



# | FYE Mar/2021 Earnings Review

May 13, 2021

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TSE First Section

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## Results FYE Mar/2021

	Year to date (Apr.-Mar.)	4Q (Jan.-Mar.)
Sales	42.72bill YoY -24%	11.60bill YoY -22%
Operating income	7.77bill YoY -29%	2.72bill YoY -2%
Performance	<ul style="list-style-type: none"> <li>Revenue and income declined year-on-year, however the performance improved in 2H</li> <li>Sales and operating income came in above the plan, with loss in engage decreasing considerably</li> <li>Net income ended slightly below the plan with valuation loss on unlisted stocks recorded in 4Q</li> </ul>	
Hiring Demand	<ul style="list-style-type: none"> <li>Impact of the third wave of COVID-19 was limited in the main full-time employee area</li> <li>Recovery continued albeit moderately due to hiring demand for the new FY onward, etc.</li> </ul>	

## Plan FYE Mar/2022

			*Relative to pre COVID-19 FYE Mar/2020
Sales	51.0bill YoY +19%	about 90%	
Operating income	10.0bill YoY +29%	about 91%	
Assumptions for the performance	<ul style="list-style-type: none"> <li>In Japan, vaccination will progress in 1H and the economic activities and industry sectors that have been hit severely in hiring activities will recover in 2H</li> <li>Full-year sales and operating income expected to recover to 90% of the pre-coronavirus levels</li> </ul>		

# Consolidated Performance Summary for FYE Mar/2021

# [FYE Mar/2021 Results] Consolidated Income Statement

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	FYE Mar 2020 Actual		FYE Mar 2021 Actual		YOY		Q4 FYE Mar 2020 Actual		Q4 FYE Mar 2021 Actual		YOY	
	(Apr.2019-Mar.2020)		(Apr.2020-Mar.2021)		change (million yen)	change (%)	(Jan.–Mar.2020)		(Jan.–Mar.2021)		change (million yen)	change (%)
	(million yen)	% of Sales	(million yen)	% of Sales			(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	56,848	100.0%	42,725	100.0%	-14,123	-24.8%	14,944	100.0%	11,609	100.0%	-3,335	-22.3%
Cost of Sales	10,451	18.4%	8,566	20.0%	-1,885	-18.0%	2,670	17.9%	2,164	18.6%	-506	-19.0%
Personnel	6,616	11.6%	5,184	12.1%	-1,432	-21.6%	1,726	11.5%	1,290	11.1%	-436	-25.3%
Other	3,834	6.7%	3,381	7.9%	-453	-11.8%	943	6.3%	873	7.5%	-70	-7.4%
Gross Profit	46,397	81.6%	34,159	80.0%	-12,238	-26.4%	12,273	82.1%	9,445	81.4%	-2,828	-23.0%
SGA(Sales, general & administrative)	35,392	62.3%	26,387	61.8%	-9,005	-25.4%	9,467	63.3%	6,717	57.9%	-2,750	-29.0%
Personnel	14,196	25.0%	12,972	30.4%	-1,224	-8.6%	3,542	23.7%	3,123	26.9%	-419	-11.8%
Advertising, Sales Promotion	11,138	19.6%	5,574	13.0%	-5,564	-50.0%	3,310	22.1%	1,826	15.7%	-1,484	-44.8%
Other	10,057	17.7%	7,840	18.3%	-2,217	-22.0%	2,614	17.5%	1,767	15.2%	-847	-32.4%
Operating Income	11,005	19.4%	7,771	18.2%	-3,234	-29.4%	2,806	18.8%	2,727	23.5%	-79	-2.8%
Ordinary Income	11,057	19.5%	7,939	18.6%	-3,118	-28.2%	2,881	19.3%	2,788	24.0%	-93	-3.2%
Net Income attributable to en-japan	7,125	12.5%	3,502	8.2%	-3,623	-50.8%	1,642	11.0%	553	4.8%	-1,089	-66.3%

# Changing Factor of Earnings Year on Year

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Year on year

(JPY)

Sales

56.84 bil

Sales decreased **14.12** bil or -24.8% YOY

Domestic Job Board	-10.35bil
Domestic Permanent Recruitment	-2.49bil
Overseas	-2.73bil
HR-Tech	+0.73bil
Domestic Other Business / Subsidiary	+0.58bil etc.

42.72bil

Expenses

45.84 bil

Cost decreased **10.88** bil or -23.8% YOY

Personnel expenses	-2.65bil
Advertising, Sales Promotion	-5.56bil
Outsourcing expenses	-1.14bil
Commission fee	-0.30bil etc.

34.95bil

Operating Income

11.0 bil

OP decreased **3.23** bil or -29.4% YOY

7.77bil

FYE Mar 2020  
(Apr.2019–Mar.2020)

FYE Mar 2021  
(Apr.2020–Mar.2021)

# Changing Factor of Earnings plan

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vs plan

(JPY)

Sales

41.54 bil

Sales increased **1.18** bil or +2.8%

Domestic Job Board	+1.16bil
Domestic Permanent Recruitment	-0.11bil
Overseas	+0.13bil
HR-Tech	-0.04bil
Domestic Other Business / Subsidiary	+0.06bil
etc.	

42.72bil

Expenses

35.41 bil

Cost decreased **0.45** bil or -1.3%

Advertising, Sales Promotion	-0.06bil
Outsourcing expenses	-0.02bil
Travel expenses · Meeting expense	-0.04bil
etc.	

34.95bil

Operating  
Income

6.12 bil

OP increased **1.64** bil or +26.8%

7.77bil

FYE Mar 2021 Plan  
(Announced in November 2020)

FYE Mar 2021  
Results

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

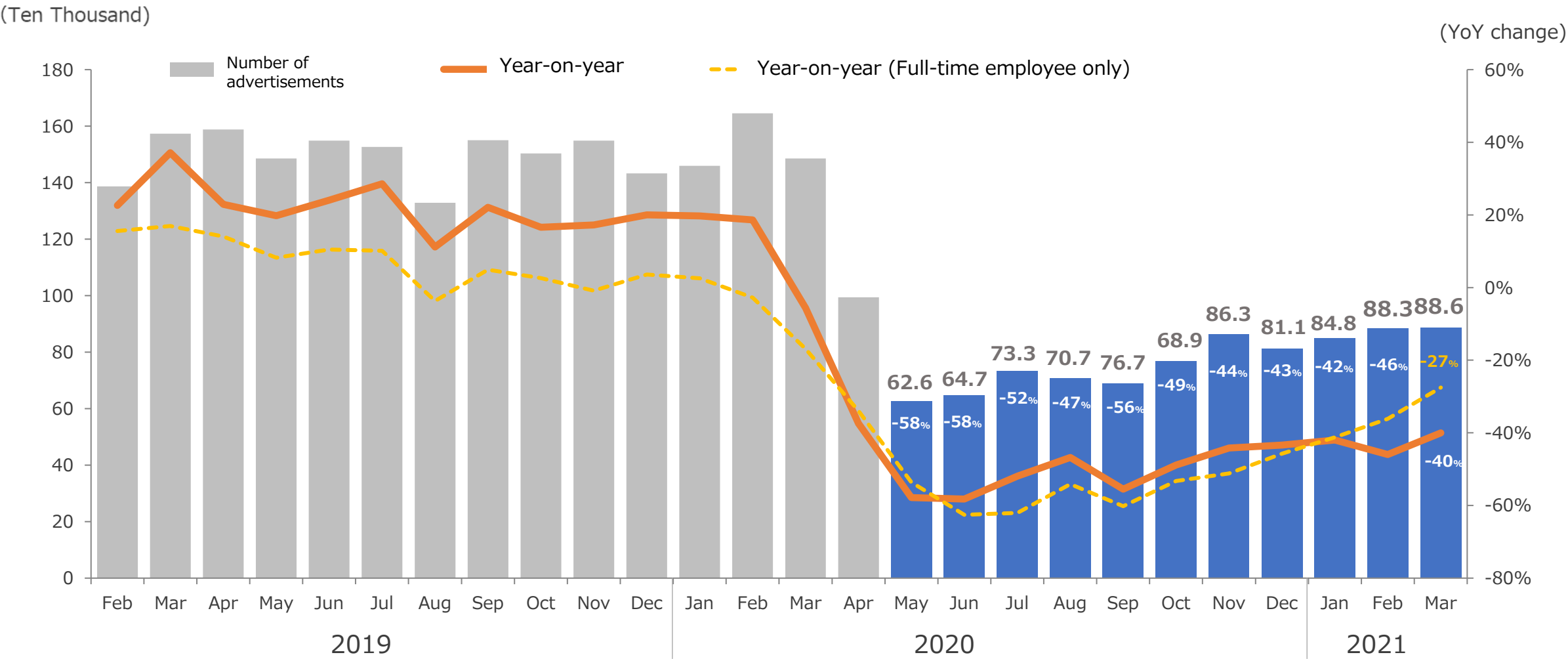
<sup>\*</sup>a management accounting basis



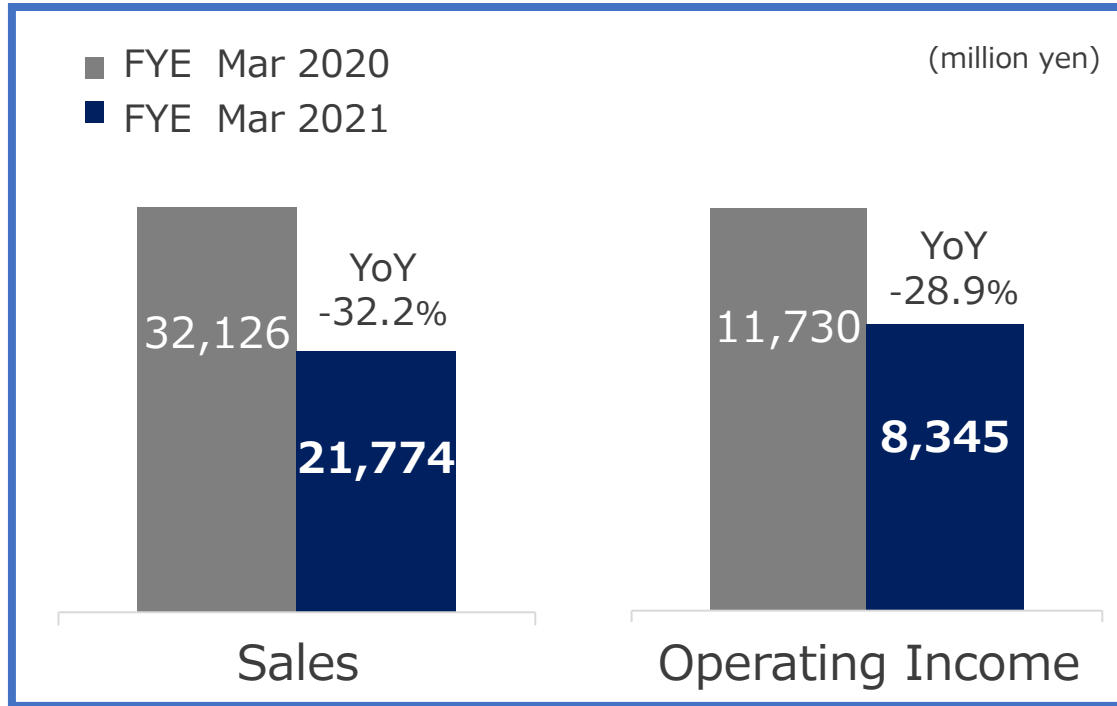
# FYE Mar/2021 Performance Overview by Segment

(bil JPY)		FYE Mar 2020 Actual (Apr.2019–Mar.2020)	FYE Mar 2021 Plan (Apr.2020–Mar.2021)	YoY change	YoY change (%)
Domestic Job Board	Sales	32.12	<b>21.77</b>	-10.35	-32.2%
	Operating Income	11.73	<b>8.35</b>	-3.38	-28.9%
	OP margin	36.5%	<b>38.3%</b>	-	-
Domestic Permanent Recruitment	Sales	11.87	<b>9.39</b>	-2.49	-21.0%
	Operating Income	1.42	<b>0.52</b>	-0.90	-63.7%
	OP margin	12.0%	<b>5.5%</b>	-	-
Overseas	Sales	10.74	<b>8.01</b>	-2.73	-25.4%
	Operating Income	0.91	<b>0.55</b>	-0.36	-39.5%
	OP margin	8.5%	<b>6.9%</b>	-	-
HR-Tech	Sales	0.47	<b>1.22</b>	0.74	155.8%
	Operating Income	-1.94	<b>-0.94</b>	1.00	-
	OP margin	-412.8%	<b>-77.1%</b>	-	-
Other	Sales	2.10	<b>2.69</b>	0.58	27.5%
	Operating Income	-0.20	<b>0.07</b>	0.26	-
	OP margin	-9.5%	<b>2.5%</b>	-	-
adjustment	Sales	-0.48	<b>-0.35</b>	0.13	-
	Operating Income	-0.92	<b>-0.77</b>	0.15	-
<b>consolidated</b>	<b>Sales</b>	<b>56.84</b>	<b>42.72</b>	<b>-14.12</b>	<b>-24.8%</b>
	<b>Operating Income</b>	<b>11.00</b>	<b>7.77</b>	<b>-3.23</b>	<b>-29.4%</b>
	<b>OP margin</b>	<b>19.4%</b>	<b>18.2%</b>	<b>-</b>	<b>-</b>

Number of domestic recruitment advertisements has been on a moderate recovery trend. The impact of the third wave of COVID-19 was minimal in the full-time employee area, underpinned by hiring for the next FY



## ① Domestic Job Board

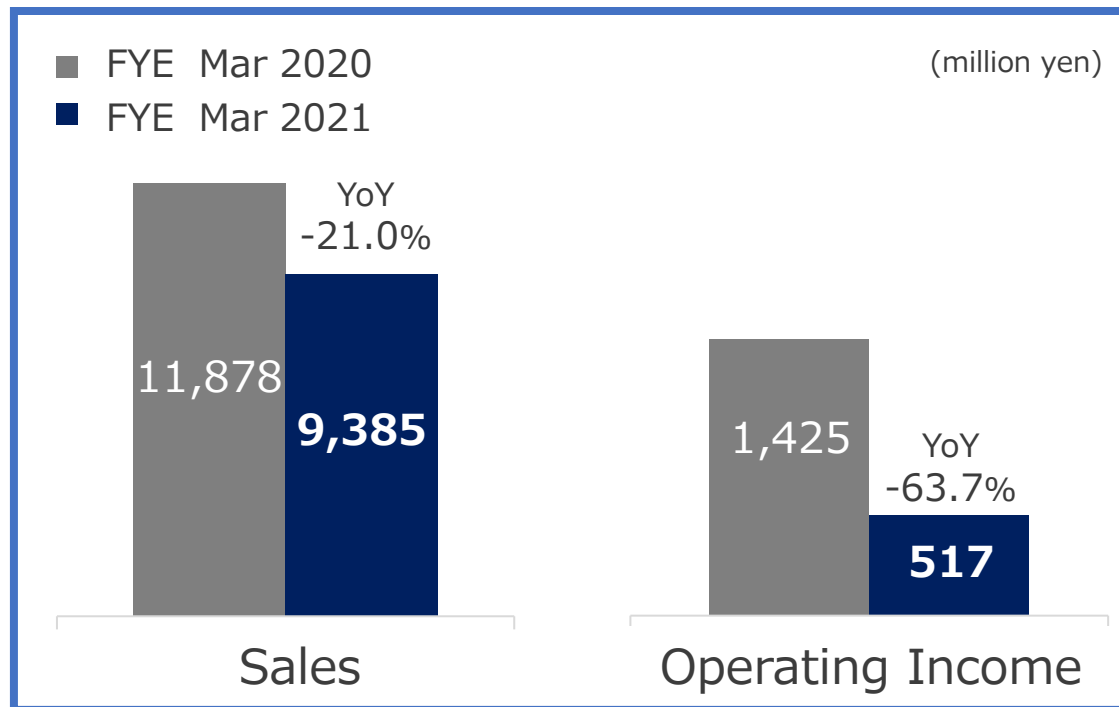


FYE Mar 2021 (Qualitative information for Jan.-Mar. quarter)	
[en]Career Change Info	<ul style="list-style-type: none"> <li>Hiring demand for the next year remained solid</li> <li>Hiring demand of large-lot companies for IT and manufacturing temporary staff and the like recovered</li> </ul>
Sites for Permanent Recruitment agencies	<ul style="list-style-type: none"> <li>Given sites are for high-class/industry-ready talented personnel, they have quickly recovered</li> <li>Sales recovered to about 90% of the same period of the last year</li> </ul>
Sites for Temporary staffing companies	<ul style="list-style-type: none"> <li>The magnitude of decline in sales was smaller thanks to ads placed using additional budgets by large clerical temporary staffing companies</li> <li>Light/sales related area continued to face severe conditions with slow recovery</li> </ul>
Cost and profit	<ul style="list-style-type: none"> <li>While additional investment in advertising and reverting the employee bonus level to normal resulted in increased cost, profit exceeded the plan due to increased sales</li> </ul>

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

	FYE Mar 2020 (Apr.2019-Mar.2020)		FYE Mar 2021 (Apr.2020-Mar.2021)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	32,126		21,774		-10,352	-32.2%
Operating Income	11,730	36.5%	8,345	38.3%	-3,385	-28.9%

4Q FYE Mar 2020 (Jan.-Mar.2020)		4Q FYE Mar 2021 (Jan.-Mar.2021)		YOY change	
(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
8,641		6,321		-2,320	-26.8%
3,236	37.4%	2,526	40.0%	-710	-21.9%



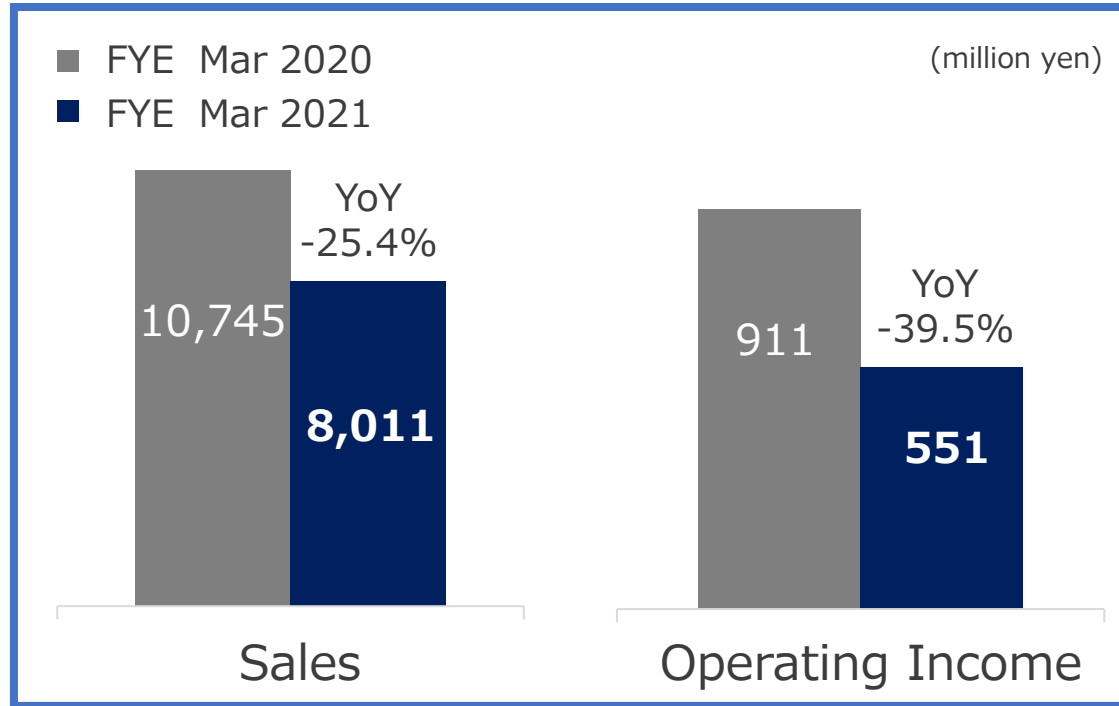
### FYE Mar 2021 (Qualitative information for Jan.-Mar. quarter)

- |                      |  |
|----------------------|--|
| en Agent (EA)        | <ul style="list-style-type: none"> <li>Order indicators are on a recovery trend</li> <li>Sales increased relative to 3Q, hitting the bottom, despite some differences in the timing of joining companies</li> </ul>                      |
| en world Japan (EWJ) | <ul style="list-style-type: none"> <li>Sales increased steadily relative to 3Q while decreasing by as much as 10 to 20%</li> <li>Specialist temporary staffing was strong, with sales recovering to the pre-coronavirus level</li> </ul> |
| Cost and profit      | <ul style="list-style-type: none"> <li>Sales improved primarily in EWJ, returning to profitability in 4Q</li> </ul>  |

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

	FYE Mar 2020 (Apr.2019-Mar.2020)		FYE Mar 2021 (Apr.2020-Mar.2021)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	11,878		9,385		-2,493	-21.0%
Operating Income	1,425	12.0%	517	5.5%	-908	-63.7%

4Q FYE Mar 2020 (Jan.-Mar.2020)		4Q FYE Mar 2021 (Jan.-Mar.2021)		YOY change	
(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
3,071		2,277		-794	-25.9%
523	17.0%	185	8.1%	-338	-64.6%



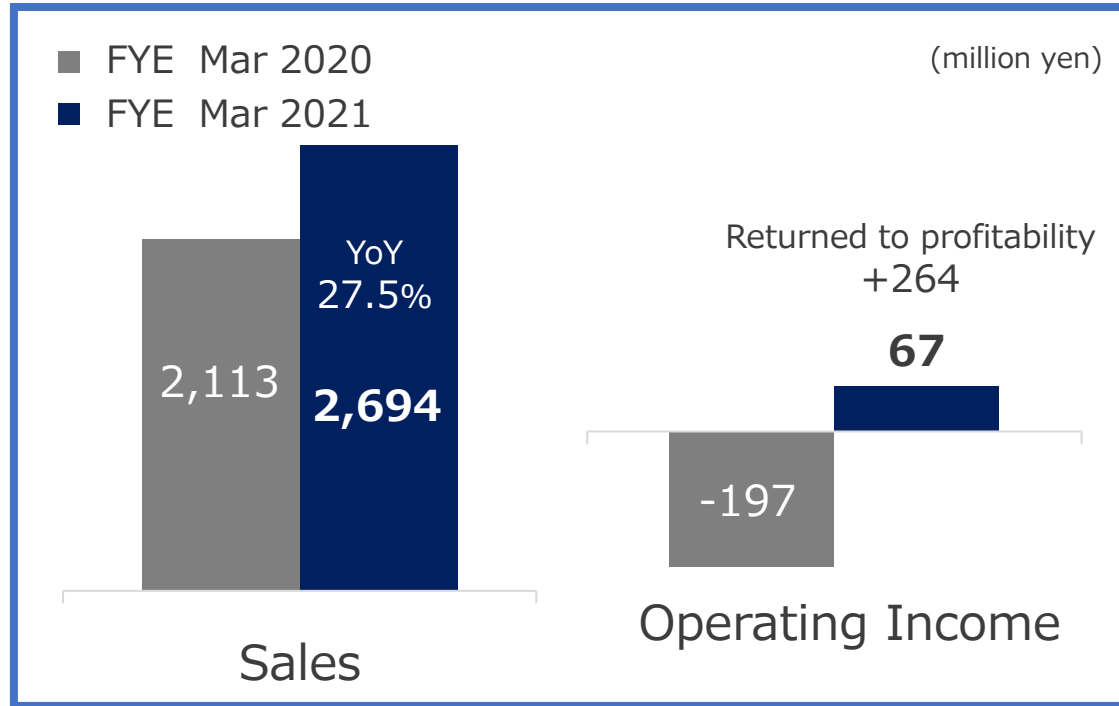
### FYE Mar 2021 (Qualitative information for Oct.-Dec. quarter)

Overall summary	<ul style="list-style-type: none"> <li>- Demand improved more than expected, resulting in better-than-expected sales</li> <li>- Have been working on cost control since 3Q, and profit in 4Q increased considerably</li> <li>- Decided to withdraw from Thailand</li> </ul>
Vietnam	<ul style="list-style-type: none"> <li>- 4Q sales improved to about -20% year-on-year</li> <li>- Operating income exceeded plan considerably due to higher sales than the plan and cost control</li> </ul>
India	<ul style="list-style-type: none"> <li>- Hit the bottom in 3Q as expected, and the magnitude of decline in revenue decreased in 4Q</li> <li>- Posted a small increase in profit in 4Q, aided by cost control as well</li> </ul>

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

	FYE Mar 2020 (Apr.2019-Mar.2020)		FYE Mar 2021 (Apr.2020-Mar.2021)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	10,745		8,011		-2,734	-25.4%
Operating Income	911	8.5%	551	6.9%	-360	-39.5%

4Q FYE Mar 2020 (Jan.-Mar.2020)		4Q FYE Mar 2021 (Jan.-Mar.2021)		YOY change	
(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
2,565		1,998		-567	-22.1%
134	5.2%	195	9.8%	61	45.5%



### FYE Mar 2021 (Qualitative information for Jan.-Mar. quarter)

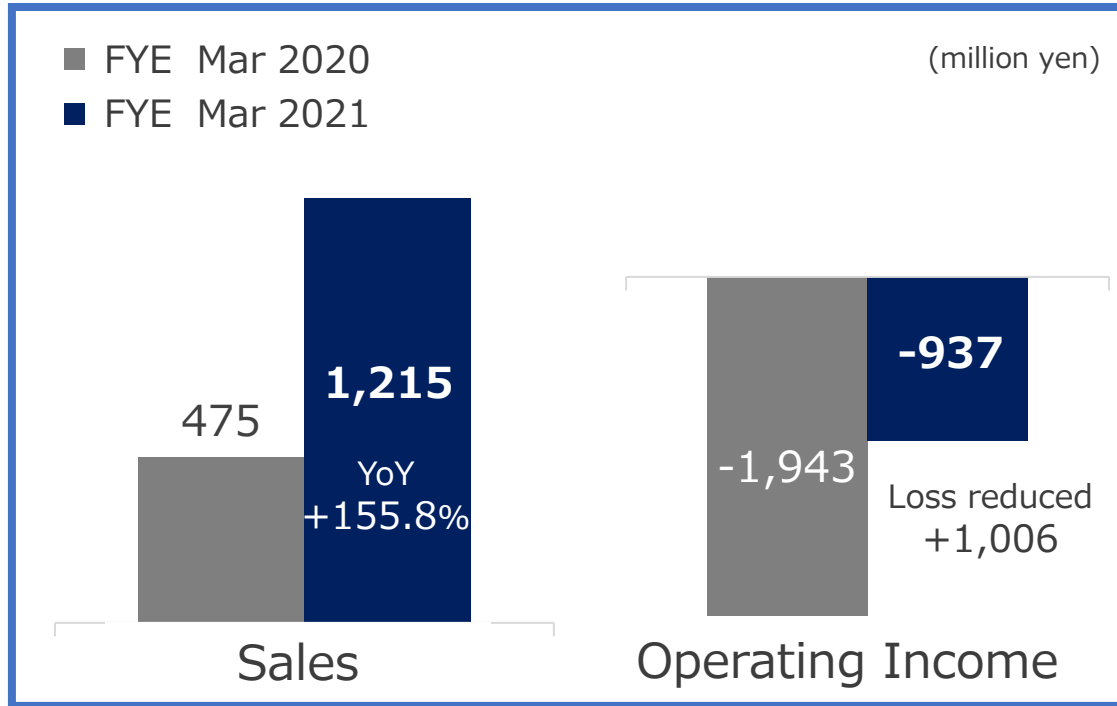
Overall summary	<ul style="list-style-type: none"> <li>- ZEKU, which provides subscription-type application management system, continued to grow</li> <li>- OWLS which engages in the UI x UX design business also achieved considerable year-on-year growth</li> <li>- i-Tank Japan, an operator of long-term internship sites, transferred its business to en Japan. Included in Domestic Job Board from 4Q</li> </ul>
Cost and profit	<ul style="list-style-type: none"> <li>- While continuing front-loaded investment in new business development, returned to profitability due to factors such as increased profit in other businesses/subsidiaries and withdrawal of unprofitable subsidiaries</li> </ul>

Domestic Other Business / Subsidiary

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

	FYE Mar 2020 (Apr.2019-Mar.2020)		FYE Mar 2021 (Apr.2020-Mar.2021)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
<b>Sales</b>	2,113		<b>2,694</b>		581	27.5%
<b>Operating Income</b>	-197	-9.3%	<b>67</b>	<b>2.5%</b>	264	-

4Q FYE Mar 2020 (Jan.-Mar.2020)		4Q FYE Mar 2021 (Jan.-Mar.2021)		YOY change	
(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
560		<b>709</b>		149	26.6%
-109	-19.5%	<b>72</b>	<b>10.2%</b>	181	-



### FYE Mar 2021 (Qualitative information for Jan.-Mar. quarter)

Overall summary	<ul style="list-style-type: none"> <li>- Fell slightly short of the full-year plan due to rebuilding of customer targeting and organizational structure of sales; however, sales productivity improved considerably</li> <li>- Launched "[en] engage," a site that consolidates job information created by engage</li> </ul> <p>Had a favorable start as an engine to prompt customers to switch to paid applications</p>
Cost and profit	<ul style="list-style-type: none"> <li>- Shifted to pull-type sales, resulting in a decrease in staffing</li> </ul> <p>The magnitude of deficit declined with reduced cost</p>

HR-Tech⇒ engage and related service

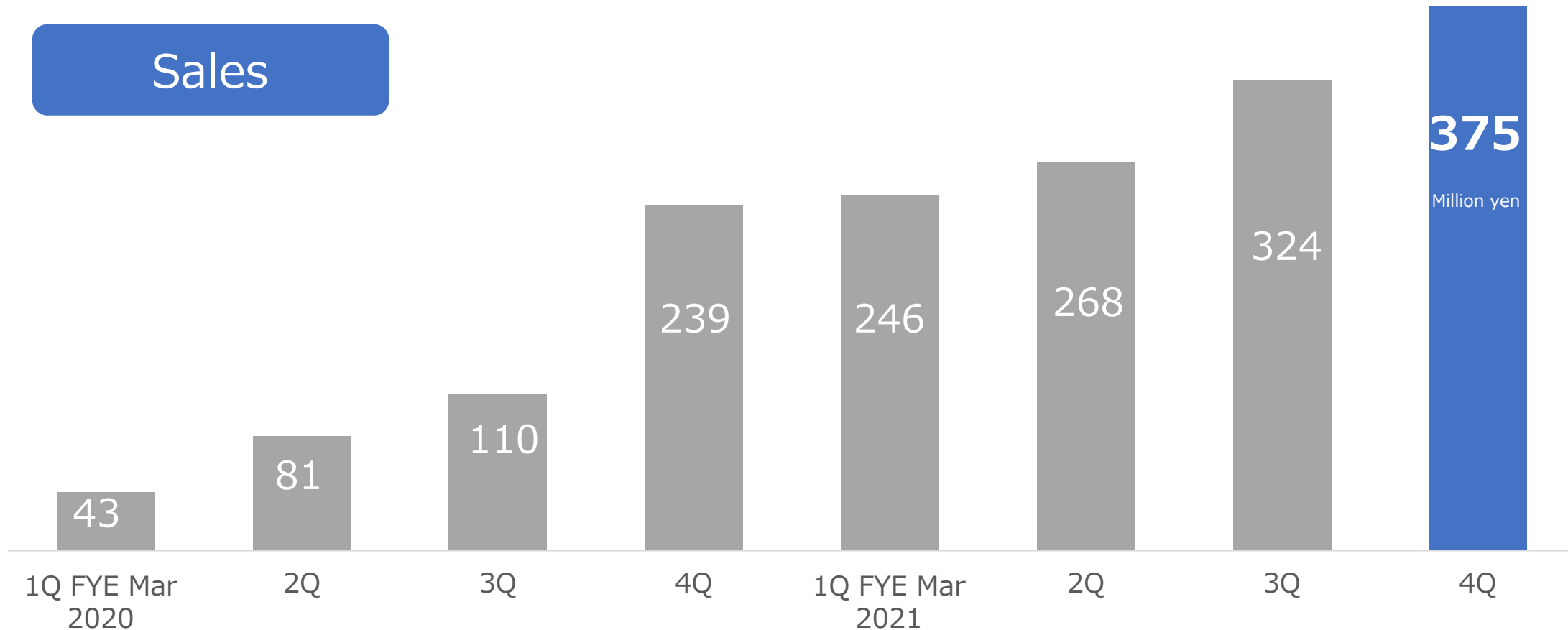
	FYE Mar 2020 (Apr.2019-Mar.2020)		FYE Mar 2021 (Apr.2019-Mar.2021)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	475		1,215		740	155.8%
Operating Income	-1,943	-409.1%	-937	-77.1%	1,006	-

	4Q FYE Mar 2020 (Jan.-Mar.2020)		4Q FYE Mar 2021 (Jan.-Mar.2021)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
	239		375		136	56.9%
	-694	-290.4%	-87	-23.2%	607	-

Sales were below expectations due to rebuilding of customer targeting and organizational structure of sales; however, sales productivity improved

## engage

Sales





# The number of companies using “engage”

17

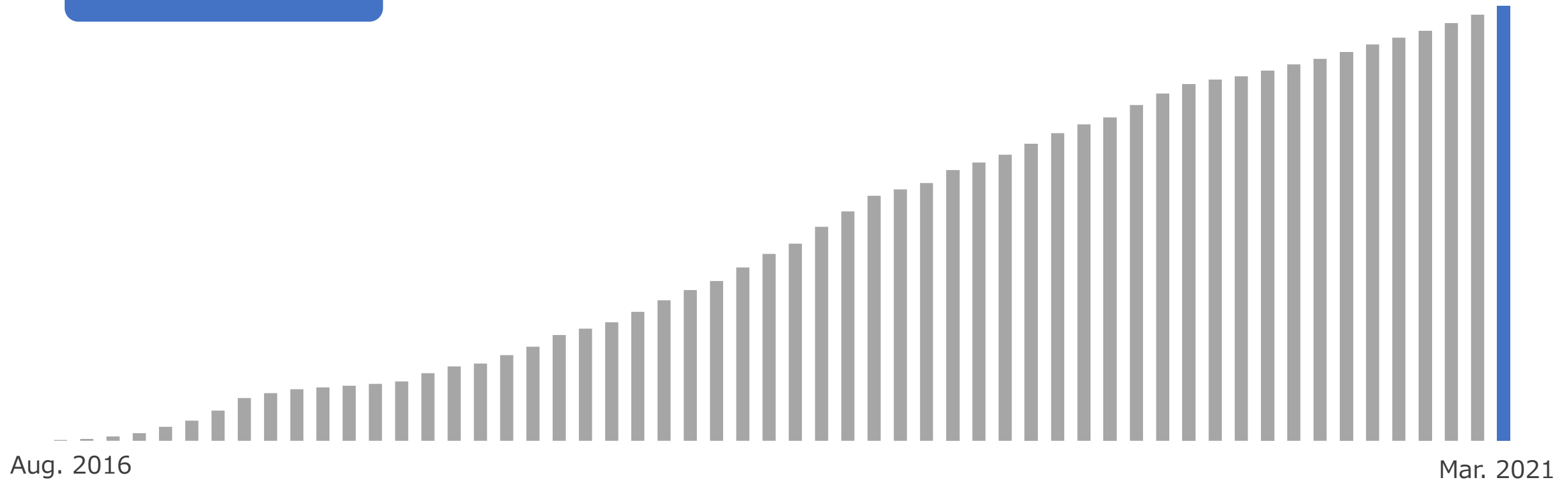
Total number of users exceeds **337,000** mark.

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

**engage**

Total number of users

**337,000**  
companies



Launched a job information site which consolidates job information created by engage on March 15, 2021  
It has the largest number of companies posting jobs in Japan as a recruitment site for full-/part-time workers

## Arrival of a new engine that prompts customers for engage user companies

[en] engage

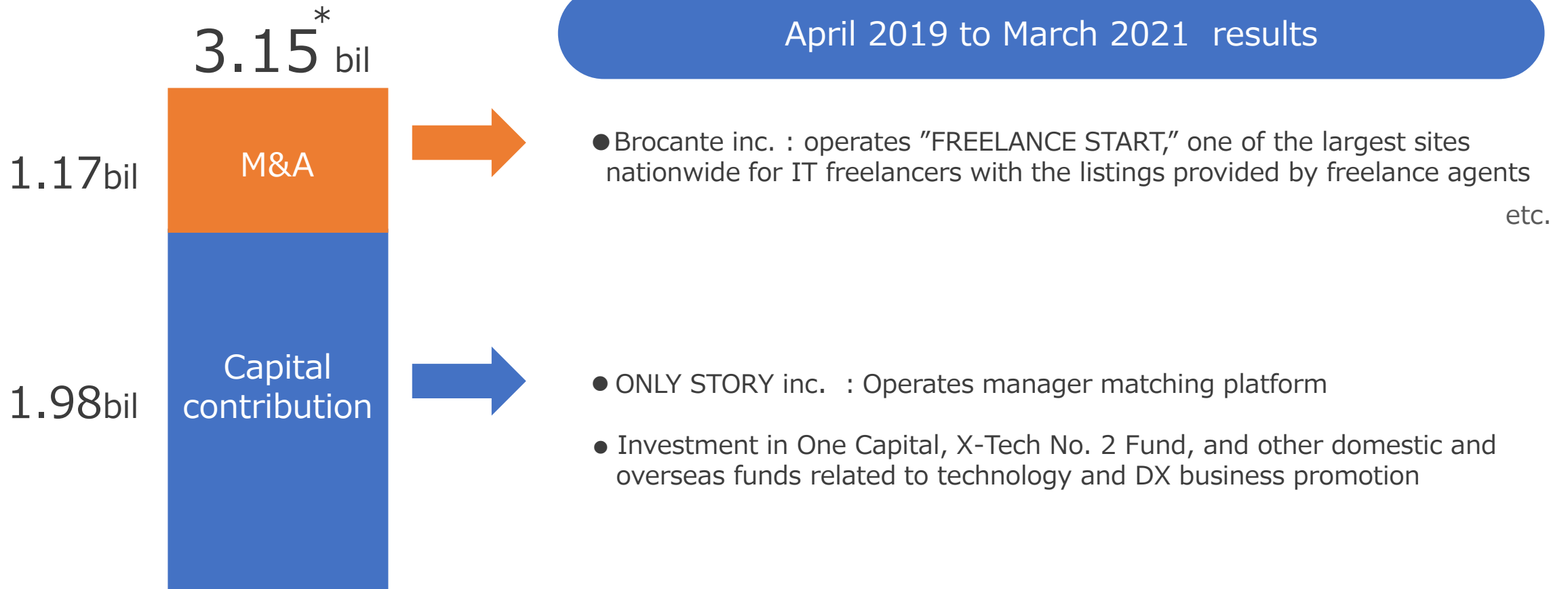


- Posts a variety of jobs including part-timers, fresh graduates, and interns, in addition to full-time workers  
More 320,000 job postings by about 100,000 companies \*
- Uses AI to give alerts for job postings that match registered information  
Possible to receive offer emails from companies
- Offers quality information in cooperation with “en Lighthouse” which is a word-of-mouth site, in addition to detailed job information

\*Data at the time of the site's launch

# Investment Policy and results

Total M&A and investment was about 3.15 billion yen



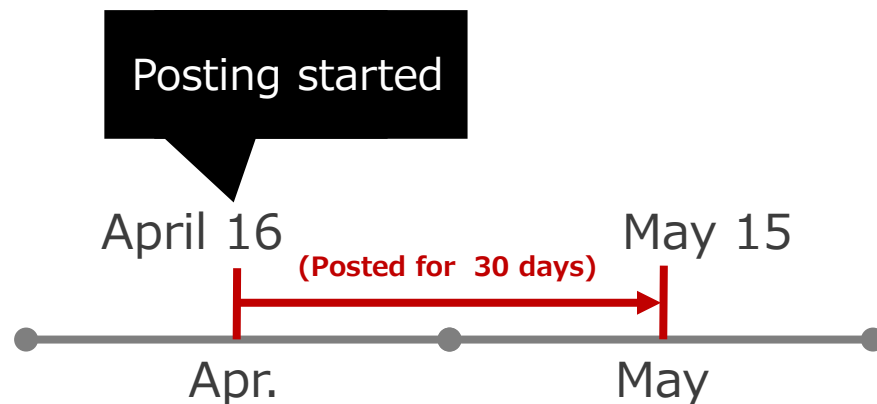
\* "Brocante" was acquired with treasury stock about 5.9 billion yen.

# Consolidated Performance Plan for FYE Mar 2022

The impact of applying the new standard for revenue recognition for the current period is an increase in sales of about 2 billion yen compared with under the old standard, with an increase in cost for the same amount

- It has a primary objective of 'recording sales in a period corresponding to a period of service offering' and affects **job advertisements of pay-per-posting billing model**
- Sales through agencies are **accounted for on a gross basis (total amount)**, changed from on a net basis (excluding sales commission)
- Sales commission to agencies is **recorded as cost in SGA expenses** (resulting in increased SGA expenses and lower OPM)

Example: When a job advertisement for 30 days (300,000 yen) is posted, starting from April 16



■ Until previous period: Recorded sales of **300,000 yen in April**  
(recorded in full on April 16)

■ From the current period: Record sales of **150,000 yen each in April and May**  
(30 days are pro-rated)

Agency sales changed to be **accounted for on a gross basis**

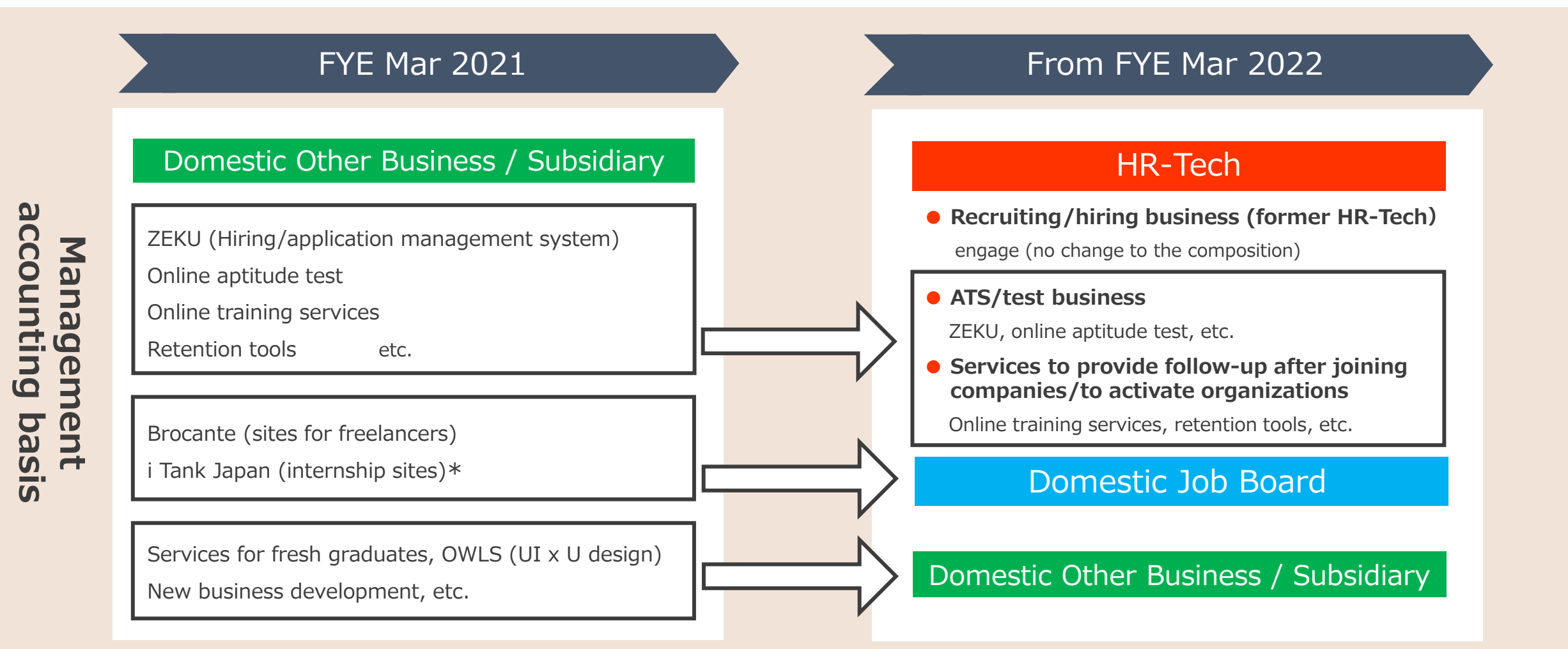
Sales commission to agencies is **recorded as cost in SGA expenses**

# Changes to the segment composition

\*The business was transferred to en Japan (parent) in December 2020

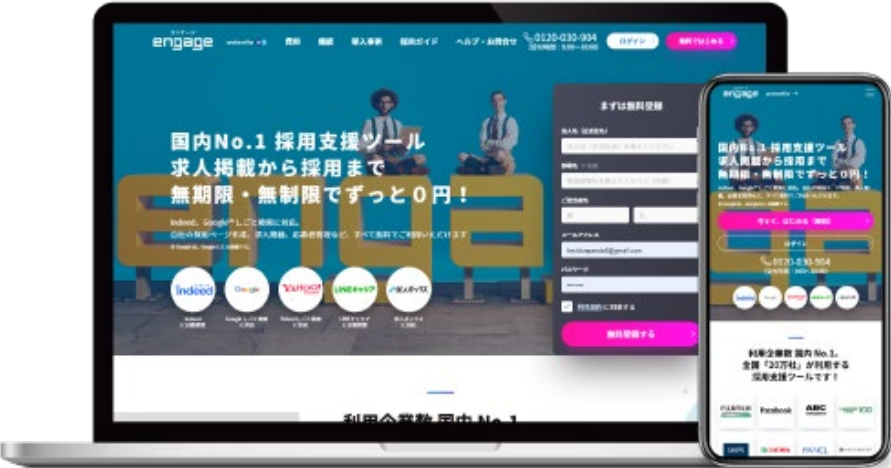
23

Segment composition was partially amended with digital shift of services and their positioning in the entire company



Recruiting/hiring business

engage



- No changes to the composition for the recruiting/hiring business from that for HR-Tech segment until previous period
- Offer tools to assist in hiring such as preparation of companies' hiring websites and job postings under a freemium model
- Paid plan provides job postings with much higher exposure  
The billing method is based on charging per application (with sales also recorded at the time an application is made)

FYE Mar 2022	Sales plan	1.57bil YoY+30%
	Operating Income plan	0.18bil YoY+1.12bil



ATS/test business



TALENT ANALYTICS



etc.

<ul style="list-style-type: none"><li>● Application/hiring management system (RPM) by our subsidiary, ZEKU Used by more than 250 companies including temporary staffing companies and call centers, and one of the largest in size in this area</li><li>● “TALENT ANALYTICS” is an online version of the aptitude test service developed by en Japan It assists successful hiring by helping to match capabilities and ways of thinking</li><li>● In addition, online reference checks, video interview tools, etc. are included in this business</li></ul>		
FYE Mar 2022	Sales plan	1.54bil YoY+20%

\*YoY comparison is a reference value when the results for FYE Mar 2021 were reclassified into the same segment composition

Services to provide follow-up after joining companies/to activate organizations



etc.

- “en College Online” is an online employee education service which boasts more than 400 courses
- “HR Onboard” is a retention tool for fresh graduates and mid-career hires. It allows employees’ conditions to be visualized easily
- In addition, talent management tools, etc. are included in this business

FYE Mar 2022	Sales plan	0.35bil YoY+11%
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\*YoY comparison is a reference value when the results for FYE Mar 2021 were reclassified into the same segment composition

## Plan FYE Mar/2022

Sales

51.0<sub>bil</sub>

YoY +19%

\*Relative to pre COVID-19  
FYE Mar/2020

about 90%

Operating  
income

10.0<sub>bil</sub>

YoY +29%

about 91%

### Assumptions for the performance

- In Japan, vaccination will progress in 1H and the economic activities and industry sectors that have been hit severely in hiring activities will recover in 2H
- To recover in the order of hiring of high-class/industry-ready full-time employees → hiring of full-time employees for potential/with no experience → temporary staff. engage to turn profitable

### Overall policies

- To recover sales which declined considerably in the previous period, primarily driven by improved sales productivity
- To invest aggressively in advertising expenses as the market recovers
- As for staffing, to hire new graduates and mid-career workers; however, with no excessive increase in the staff  
To resume the use of work outsourcing, etc. to maintain a flexible structure
- To promote the use of online business negotiations and MA tools, etc. which became more widely used due to the COVID-19 pandemic, to improve efficiency

# Full-year consolidated operating results forecast for the FYE Mar/2022

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	FYE Mar 2021 (Apr.2020-Mar.2021)		FYE Mar 2022 (Plan) (Apr.2021-Mar.2022)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
<b>Net Sales</b>	42,725	100.0%	<b>51,000</b>	<b>100.0%</b>	8,275	19.4%
<b>Cost of Sales</b>	8,566	20.0%	<b>9,776</b>	<b>19.2%</b>	1,210	14.1%
Personnel	5,184	12.1%	<b>6,201</b>	<b>12.2%</b>	1,017	19.6%
Other	3,381	7.9%	<b>3,574</b>	<b>7.0%</b>	193	5.7%
<b>Gross Profit</b>	34,159	80.0%	<b>41,223</b>	<b>80.8%</b>	7,064	20.7%
<b>SGA(Sales, general &amp; administrative)</b>	26,387	61.8%	<b>31,223</b>	<b>61.2%</b>	4,836	18.3%
Personnel	12,972	30.4%	<b>12,630</b>	<b>24.8%</b>	-342	-2.6%
Advertising, Sales Promotion	5,574	13.0%	<b>8,532</b>	<b>16.7%</b>	2,958	53.1%
Other	7,840	18.3%	<b>10,060</b>	<b>19.7%</b>	2,220	28.3%
<b>Operating Income</b>	7,771	18.2%	<b>10,000</b>	<b>19.6%</b>	2,229	28.7%
<b>Ordinary Income</b>	7,939	18.6%	<b>9,999</b>	<b>19.6%</b>	2,060	25.9%
<b>Net Income attributable to en-japan</b>	3,502	8.2%	<b>6,842</b>	<b>13.4%</b>	3,340	95.4%

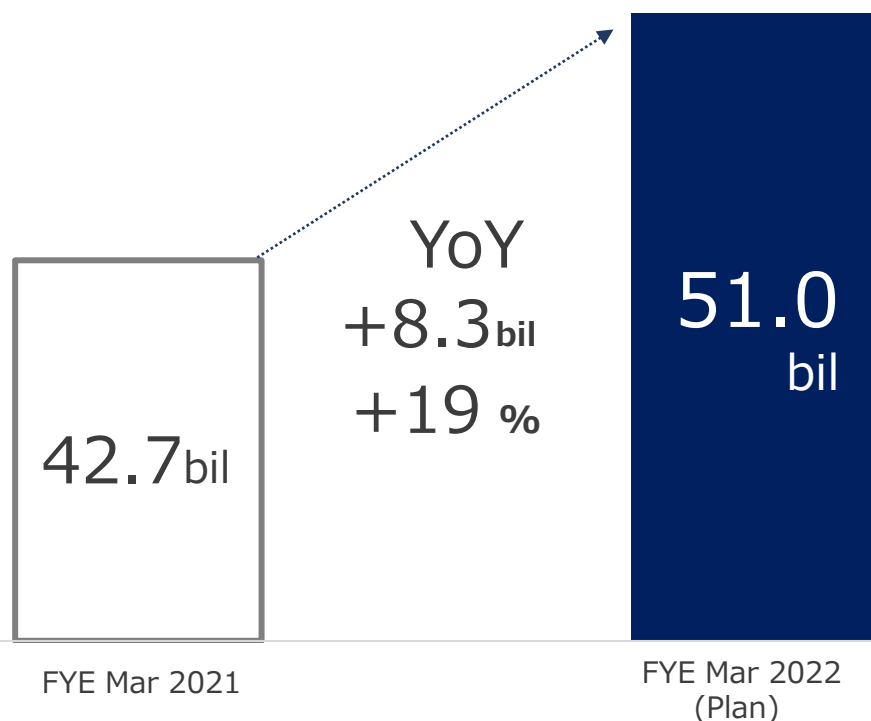
# FYE Mar/2022 Sales forecast (consolidated)

29

Revenue to increase, led by job information sites; HR-Tech to see an increase in revenue by 30% based on the old segment criteria

## FYE Mar/2022 Sales

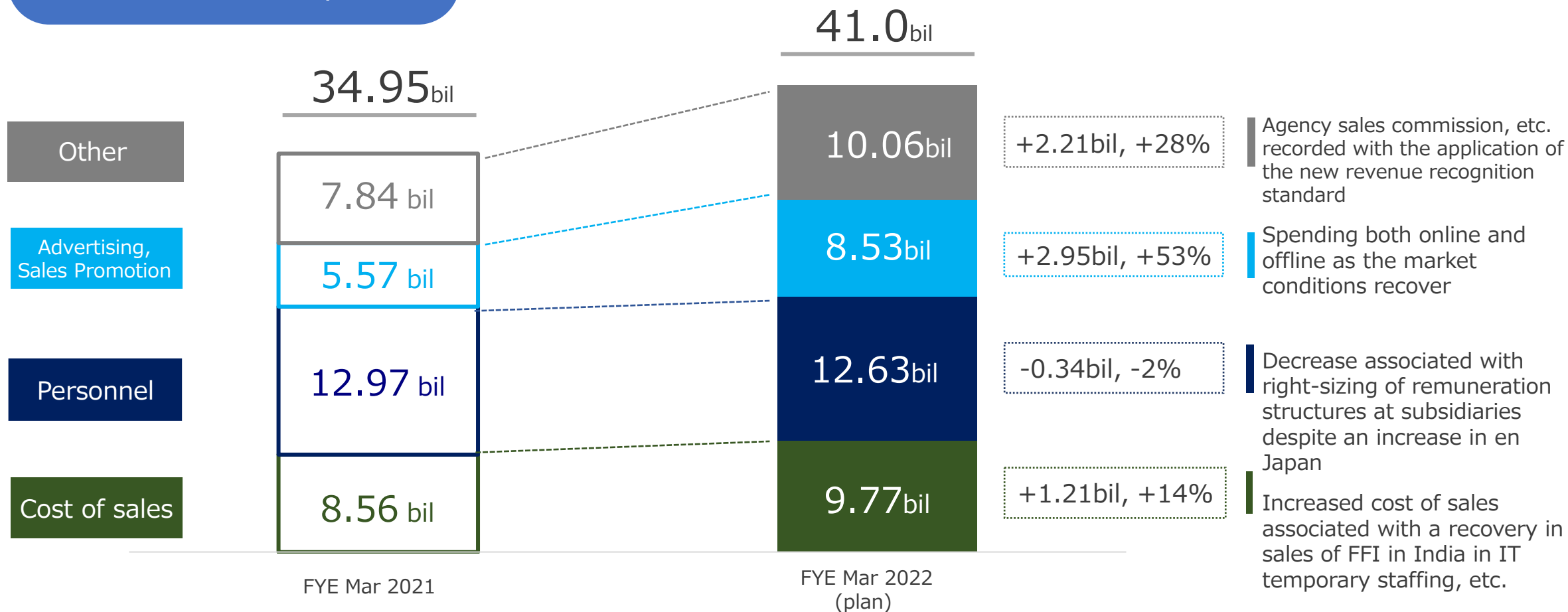
(Yen)

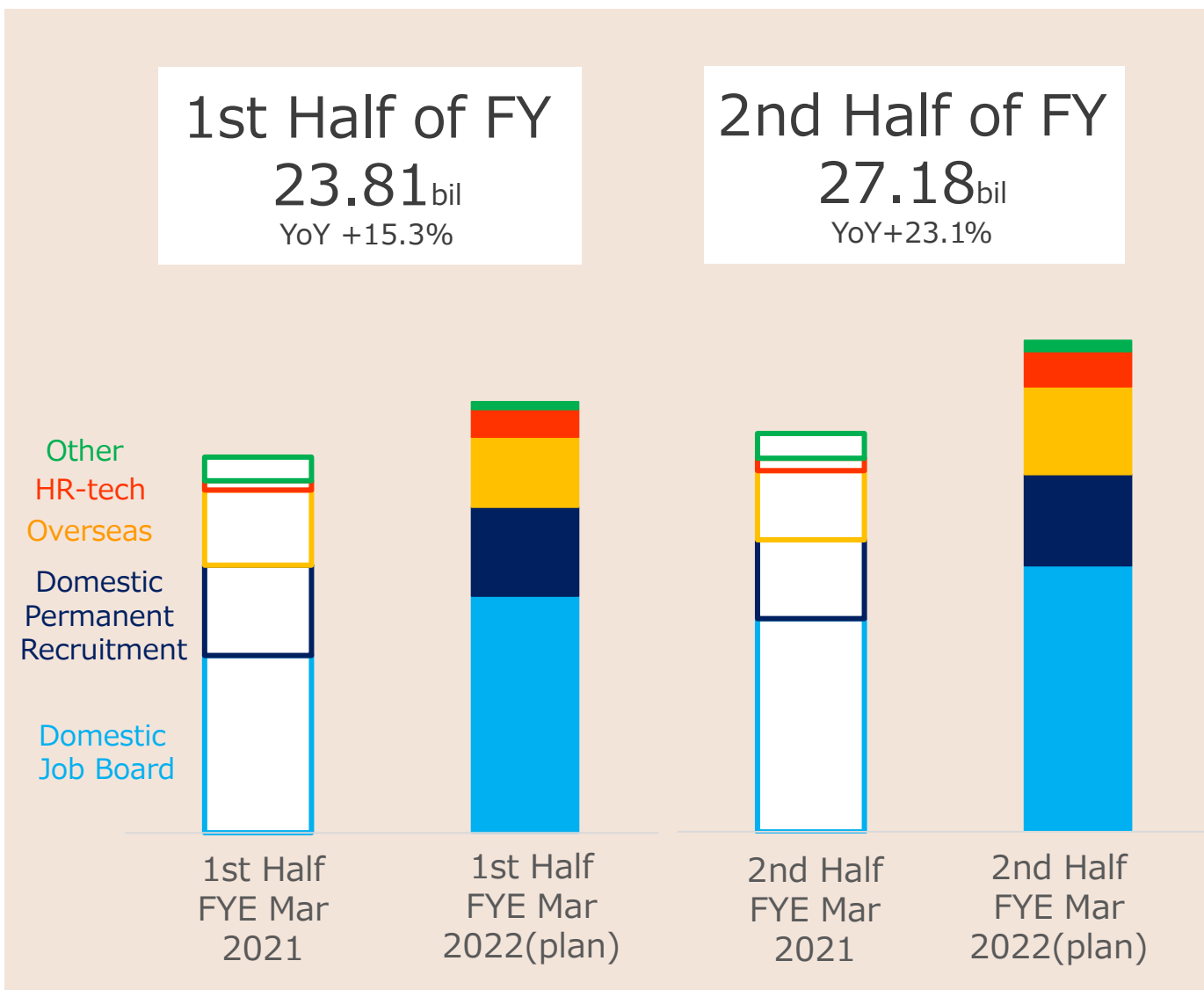


Domestic Job Board	+6.17bil	YoY+28%
Domestic Permanent Recruitment	+0.62bil	YoY+6%
Overseas	+0.76bil	YoY+9%
HR-Tech	+2.26bil	YoY2.8times
(former HR-Tech)	+0.36bil	YoY+30%
Others	-1.65bil	YoY-61%

To spend on advertising primarily in job information sites. Other SGA expenses to increase with the application of the new revenue recognition standard

## FYE Mar/2022 Expenses

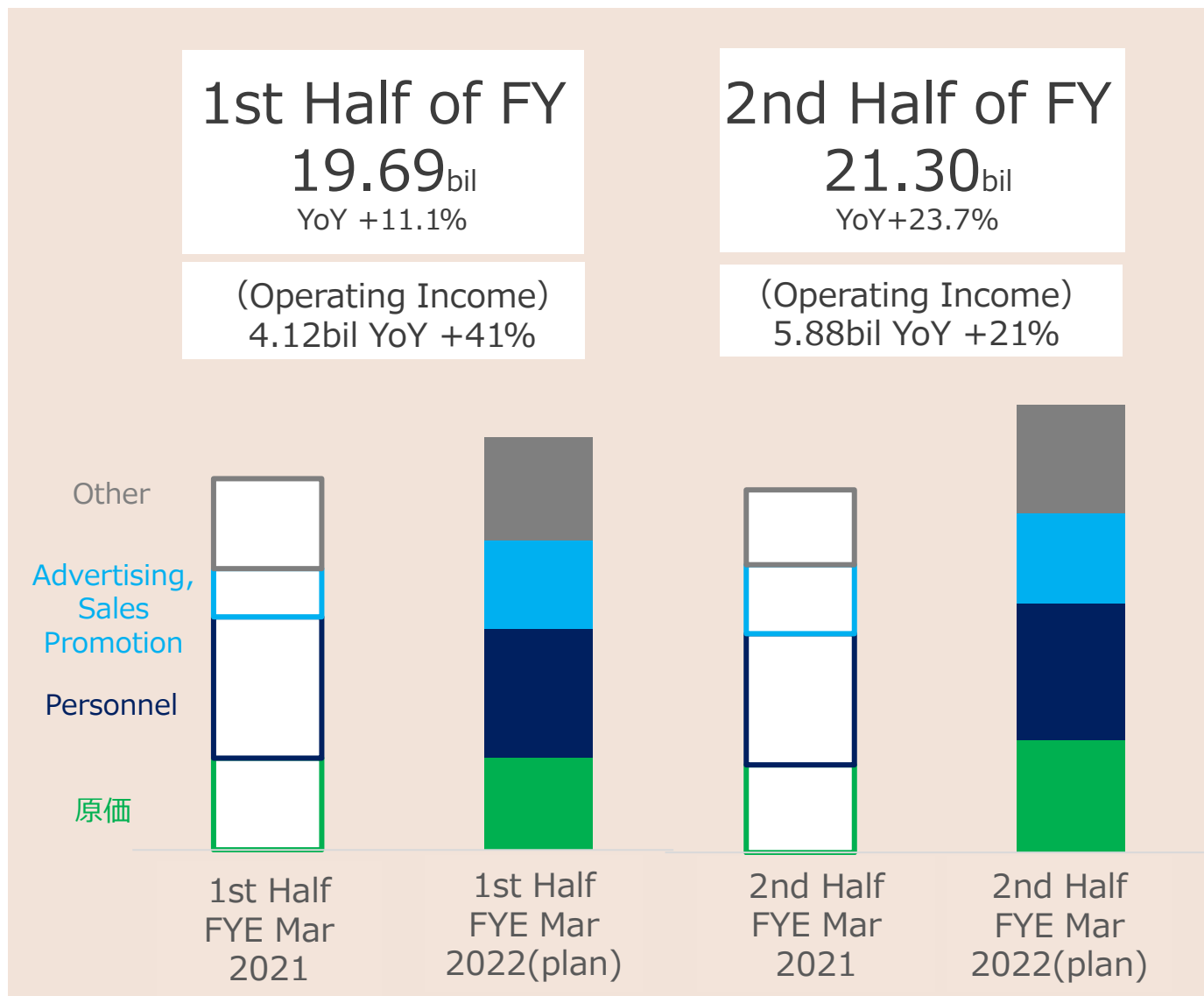




- Concentration in 2H for both sales value and YoY change  
Differences by segment in addition to seasonality
- Domestic Job Board sees a larger impact of increased revenue during 1H this year given the large magnitude of decline in revenue during the previous 1H
- Revenue for domestic permanent recruitment in 1H this year is almost flat with the small magnitude of decline in revenue during the previous 1H given its success-based model. To see a full-fledged increase in revenue from 2H to the next period
- As performance overseas is incorporated three months later, revenue during 1H decreased with the small magnitude of decline in revenue during the previous 1H.  
India/Vietnam to see an increase in revenue in 2H
- HR-Tech strongly expects mainly the recruiting/hiring business to kick off in 2H, resulting in larger sales during 2H as a whole as well

# 1st Half / 2nd Half of Fiscal Year Comparison (Expenses)

32



- For cost of sales, recovery in sales in FFT, an IT temporary staffing service in India, is strongly expected in 2H and a corresponding increase in personnel expenses will be seen in 2H
- Advertising expenses will stay roughly at the same level during 1H/2H and increase considerably in 1H year-on-year as we will beef up offline promotion in 1H
- Personnel expense is to be spent somewhat more in 2H. 1H to see a decrease overall, resulting from right-sizing of remuneration structures at subsidiaries in Japan and right-sizing of staffing at overseas subsidiaries in 1H despite a year-on-year increase at en Japan
- Other SGA expenses to be somewhat more in 2H As the effect of reduction in outsourcing-related expenses, etc. was seen strongly in 2H in the previous year, cost will increase considerably in 2H on a year-on-year basis



(bil JPY)		FYE Mar 2020 Actual (Apr.2019– Mar.2020)	FYE Mar 2021 Actual (Apr.2020– Mar.2021)	FYE Mar 2022 Plan (Apr.2021– Mar.2022)	YoY change	
					change	change (%)
Domestic Job Board	Sales	32.12	21.77	27.94	6.17	28.3%
	Operating Income	11.73	8.35	8.45	0.11	1.3%
	OP margin	36.5%	38.3%	30.2%		-
Domestic Permanent Recruitment	Sales	11.87	9.39	10.00	0.62	6.6%
	Operating Income	1.42	0.52	0.98	0.46	89.6%
	OP margin	12.0%	5.5%	9.8%		-
Overseas	Sales	10.74	8.01	8.77	0.76	9.5%
	Operating Income	0.91	0.55	0.70	0.15	27.0%
	OP margin	8.5%	6.9%	8.0%		-
HR-Tech	Sales	0.47	1.22	3.47	2.26	185.6%
	Operating Income	-1.94	-0.94	0.70	1.64	-
	OP margin	-412.8%	-77.1%	20.2%		-
Other	Sales	2.10	2.69	1.04	-1.65	-61.4%
	Operating Income	-0.20	0.07	-0.28	-0.35	-
	OP margin	-9.5%	2.5%	-26.9%		-
adjustment	Sales	-0.48	-0.35	-0.22	0.13	-
	Operating Income	-0.92	-0.77	-0.55	0.22	-
consolidated	Sales	56.84	42.72	51.00	8.28	19.4%
	Operating Income	11.00	7.77	10.00	2.23	28.7%
	OP margin	19.4%	18.2%	19.6%		-

## Domestic Job Board

Advertising was trimmed considerably in the previous period, resulting in a temporary increase in margin  
Invested aggressively in the current period in anticipation of recovery in the market conditions  
Temporary staffing sites are assumed to see somewhat slower recovery given their nature

## Domestic Permanent Recruitment

The previous period saw a considerable decline in profit due to a high fixed cost ratio; however, the current period saw improved profit as sales recovered

## Overseas

Margin improved due to a review of costs performed in the previous period, withdrawal of unprofitable subsidiaries, and other factors

## HR-tech

engage also had large impact on profit as it turned profitable, in addition to increases in sales and profit due to changes to the segment composition

## Other

Sales and profit decreased as a result of segment transfers to HR-Tech, etc. Deficit is expected in the plan due to new business development cost; however, the deficit of new business development will shrink on a year-on-year basis

Return to Shareholders

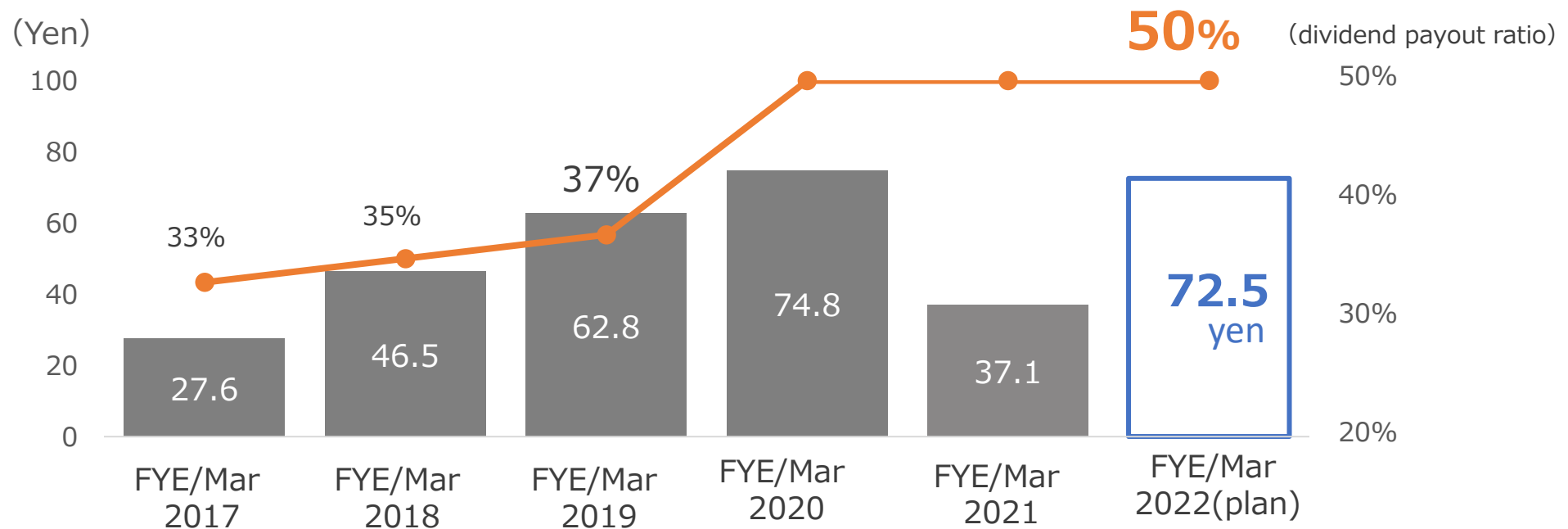
We will make efforts for investment and shareholder return in a manner conducive to raising shareholder value, while securing our financial soundness.

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).

From  
FYE Mar  
2020

Based on a dividend payout ratio of 50%, we plan to pay dividends of 37.1 yen per share for FYE/Mar 2021 and 72.5 yen per share for FYE/Mar 2022



\* 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.

We withdrew from the Medium-Term Management Plan in May 2020  
due to the impact of the spread of COVID-19

We plan to announce a new medium-term management plan during  
the course of the current period

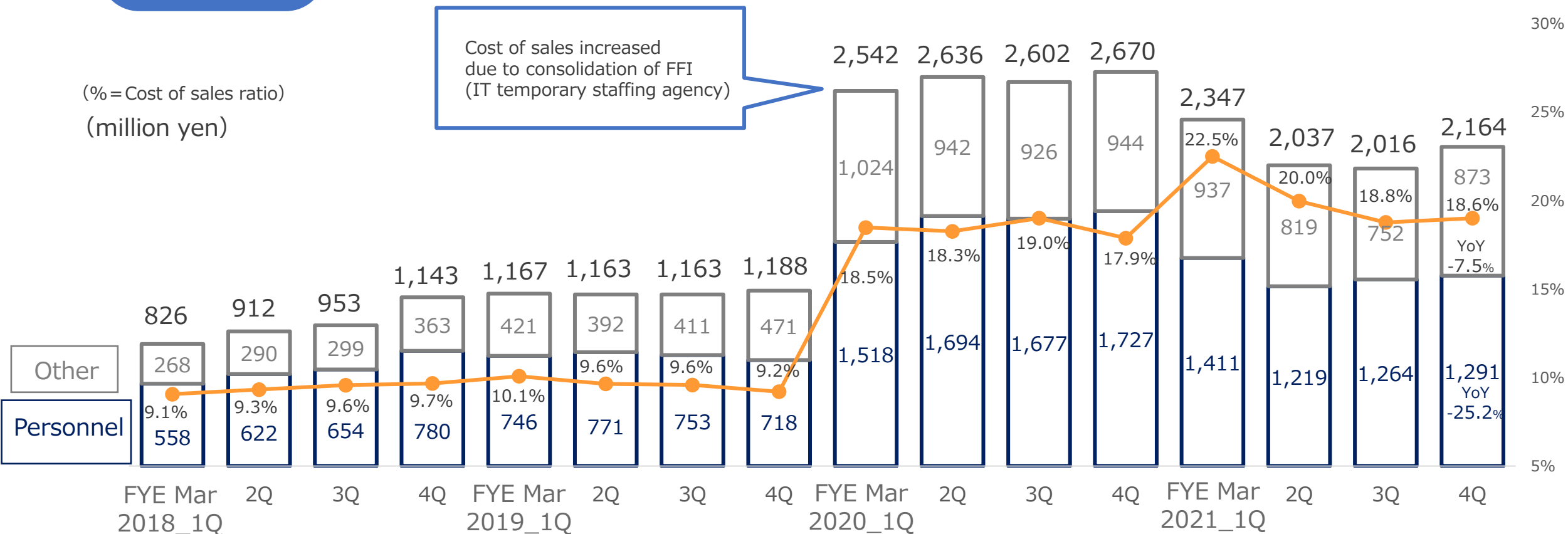
# Appendix

Cost of sales down 19.0% YoY in 4Q

The decrease was mainly in personnel expenses associated with the slowed operation of FFI and in outsourcing expenses for domestic businesses.

## Cost of Sales

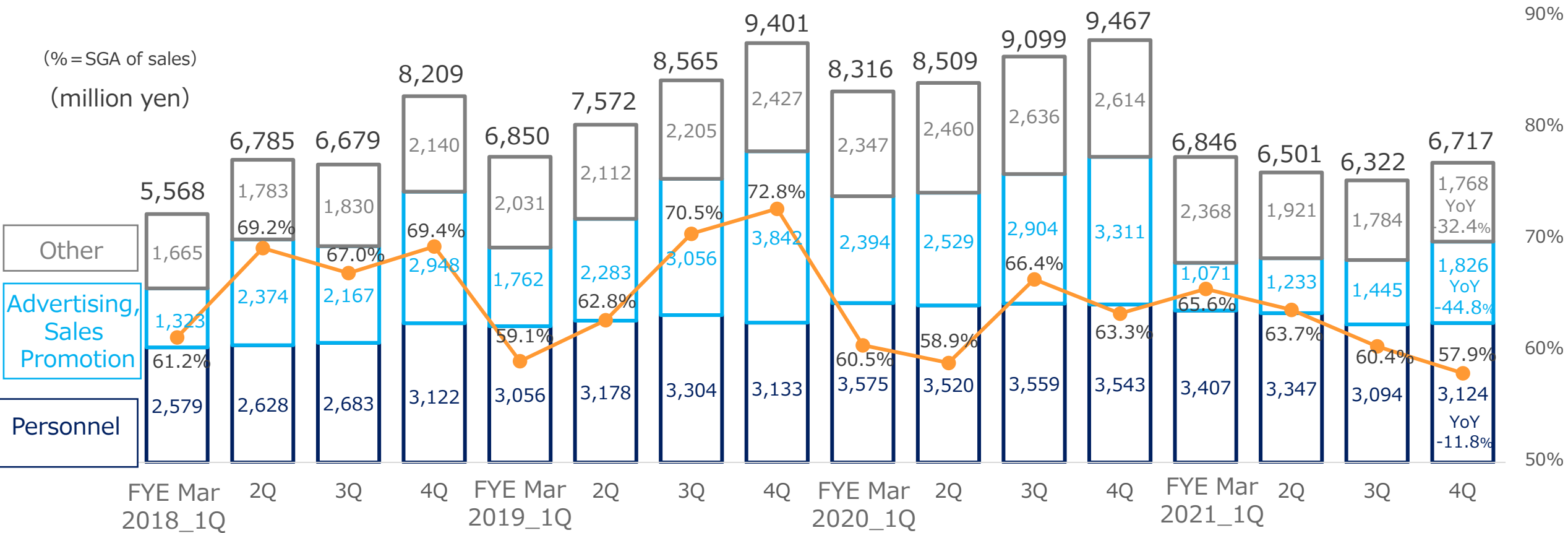
(% = Cost of sales ratio)  
(million yen)



SGA expenses down 29.0% YoY in 4Q  
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 (Mar. 2021)	YOY change	YOY change (%)
<b>Current asset</b>	<b>37,065</b>	<b>33,724</b>	-3,341	-9.0%
Cash	30,128	28,406	-1,722	-5.7%
Accounts receivable	5,733	4,347	-1,386	-24.2%
Other current assets	1,203	971	-232	-19.3%
<b>Non-current assets</b>	<b>14,830</b>	<b>12,920</b>	-1,910	-12.9%
Property, plant and equipment	1,021	621	-400	-39.2%
Intangible assets	7,712	6,999	-713	-9.2%
(Good Will in Intangible assets)	3,795	2,840	-955	-25.2%
Investments and other assets	6,096	5,299	-797	-13.1%
<b>Assets</b>	<b>51,896</b>	<b>46,644</b>	-5,252	-10.1%
<b>Liabilities</b>	<b>13,247</b>	<b>9,788</b>	-3,459	-26.1%
Current liabilities	11,762	8,260	-3,502	-29.8%
Not current liabilities	1,485	1,527	42	2.8%
<b>Net assets</b>	<b>38,648</b>	<b>36,856</b>	-1,792	-4.6%
Capital	1,194	1,194	0	0.0%
capital reserves	1,133	998	-135	-11.9%
earned surplus	39,588	39,399	-189	-0.5%
treasury stock	-4,253	-5,228	-975	22.9%
Other net assets	983	493	-490	-49.8%
<b>Liabilities/Net assets</b>	<b>51,896</b>	<b>46,644</b>	-5,252	-10.1%

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

Decrease mainly associated with cancellation and curtailment of office space

Decrease mainly due to a decrease in valuation of investment securities

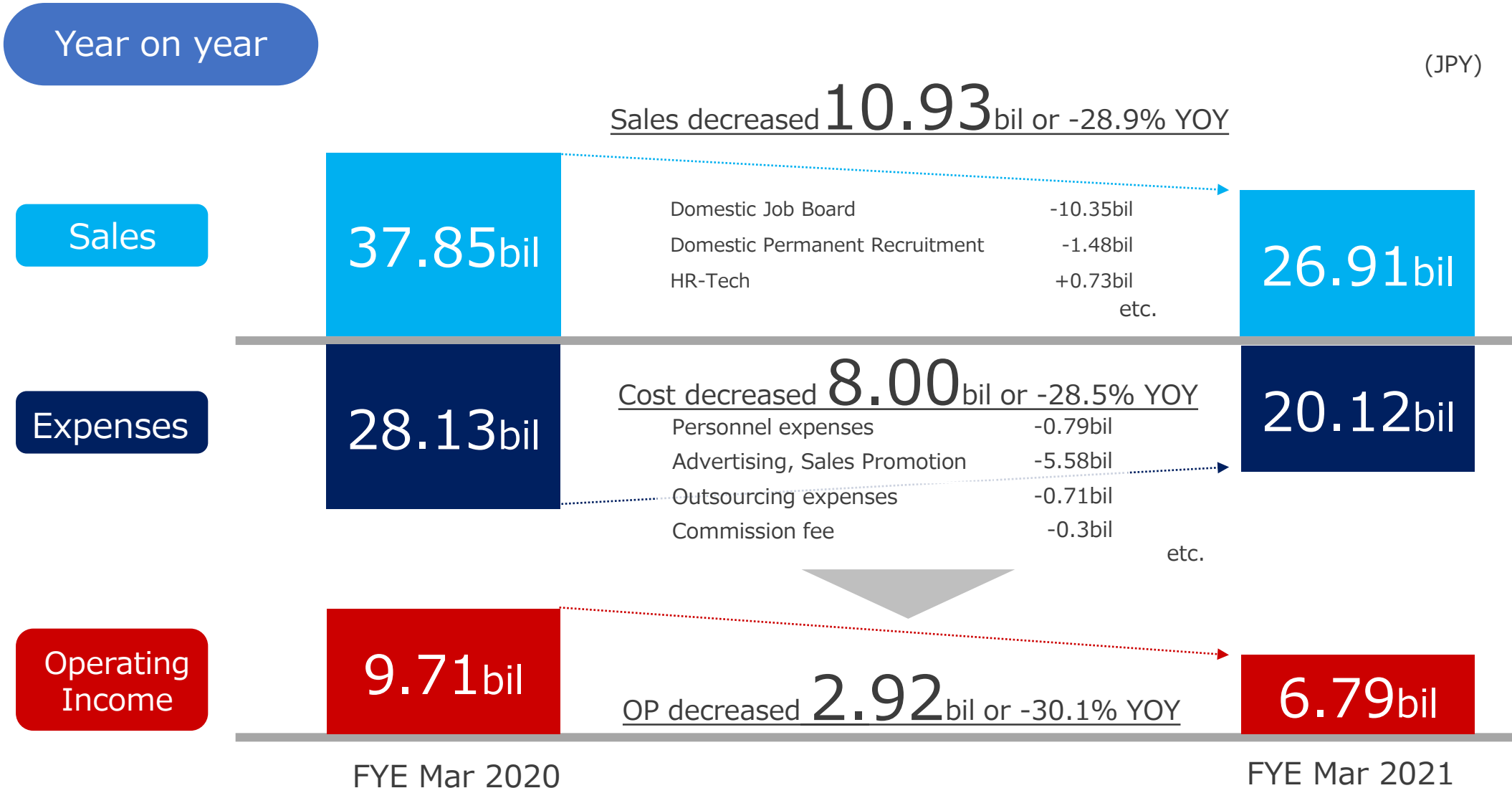
Decrease in accounts payable mainly associated with decrease in advertising expenses, and decrease in income taxes payable resulting from lower profit

Mainly payment of dividends: 3.56 billion yen

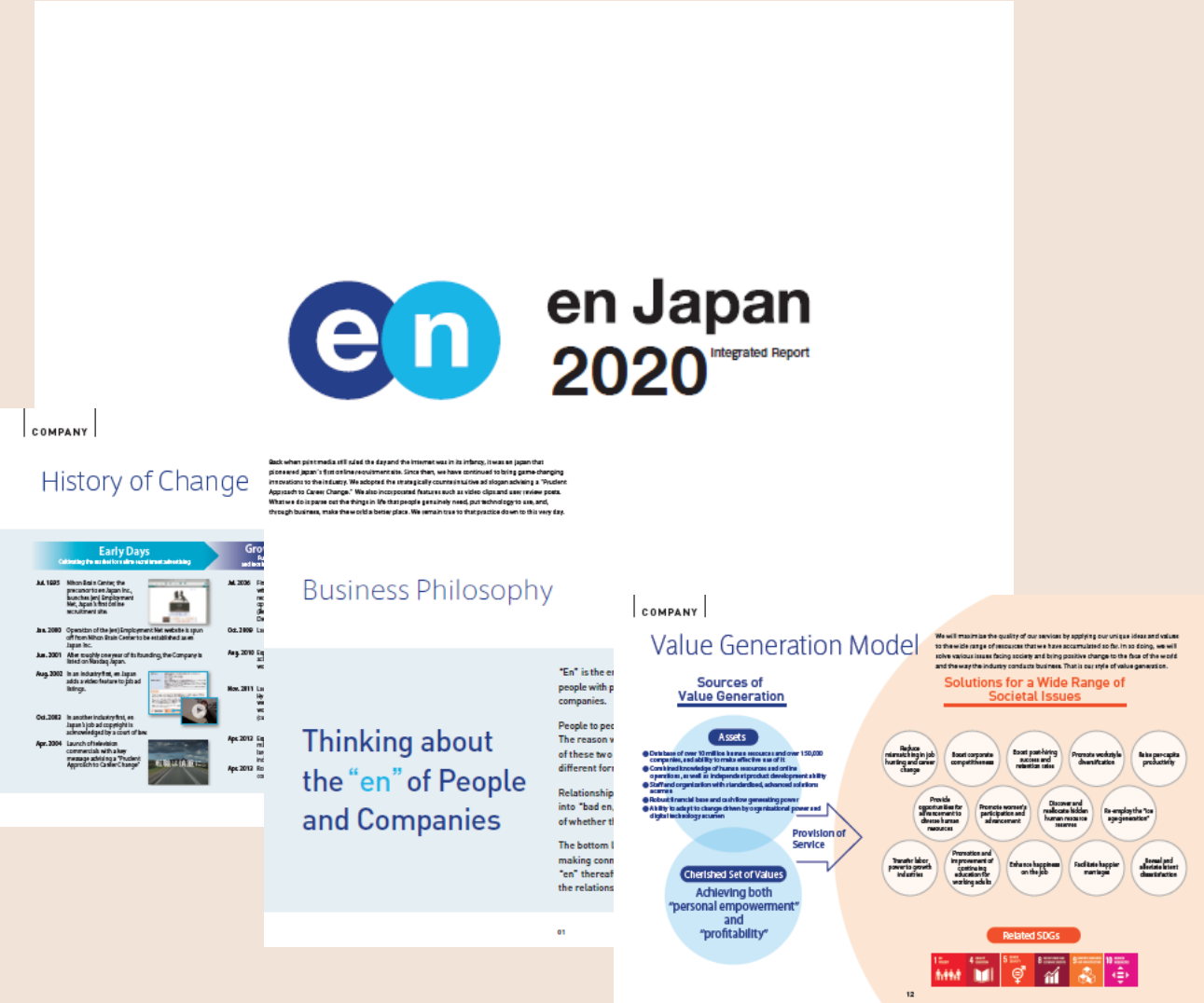
Repurchase of treasury shares: 1 billion yen (April 2020)

# Non-consolidated Income Statement for FYE Mar/2021

	FYE Mar 2020 Actual (Apr.2019–Mar.2020)		FYE Mar 2021 Actual (Apr.2020–Mar.2021)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
<b>Net Sales</b>	<b>37,852</b>	100.0%	<b>26,919</b>	100.0%	-10,933	-28.9%
<b>Cost of Sales</b>	<b>2,902</b>	7.7%	<b>2,668</b>	9.9%	-234	-8.1%
Personnel	1,260	3.3%	956	3.6%	-304	-24.1%
Other	1,641	4.3%	1,712	6.4%	71	4.3%
<b>Gross Profit</b>	<b>34,949</b>	92.3%	<b>24,250</b>	90.1%	-10,699	-30.6%
<b>SGA(Sales, general &amp; administrative)</b>	<b>25,233</b>	66.7%	<b>17,458</b>	64.9%	-7,775	-30.8%
Personnel	7,514	19.9%	7,024	26.1%	-490	-6.5%
Advertising, Sales Promotion	11,021	29.1%	5,433	20.2%	-5,588	-50.7%
Other	6,697	17.7%	5,000	18.6%	-1,697	-25.3%
<b>Operating Income</b>	<b>9,716</b>	25.7%	<b>6,792</b>	25.2%	-2,924	-30.1%
<b>Ordinary Income</b>	<b>9,748</b>	25.8%	<b>6,763</b>	25.1%	-2,985	-30.6%
<b>Net Income</b>	<b>6,503</b>	17.2%	<b>3,082</b>	11.4%	-3,421	-52.6%



ESG



The Integrated Report  
(for Apr. 2019 to Mar. 2020) has been newly  
prepared and

is available at the below links  
(in Japanese and English)

[Integrated Report \(Japanese\)](#)

[Integrated Report \(English\)](#)

## 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

\* Percentage of women to all employees 49.8%

- 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.

Gender diversity score in the "MSCI Japan Empowering Women Index" constituents \***9.85**  
(ranked top among the constituents) \*Data as of Dec. 2020

### ■ 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

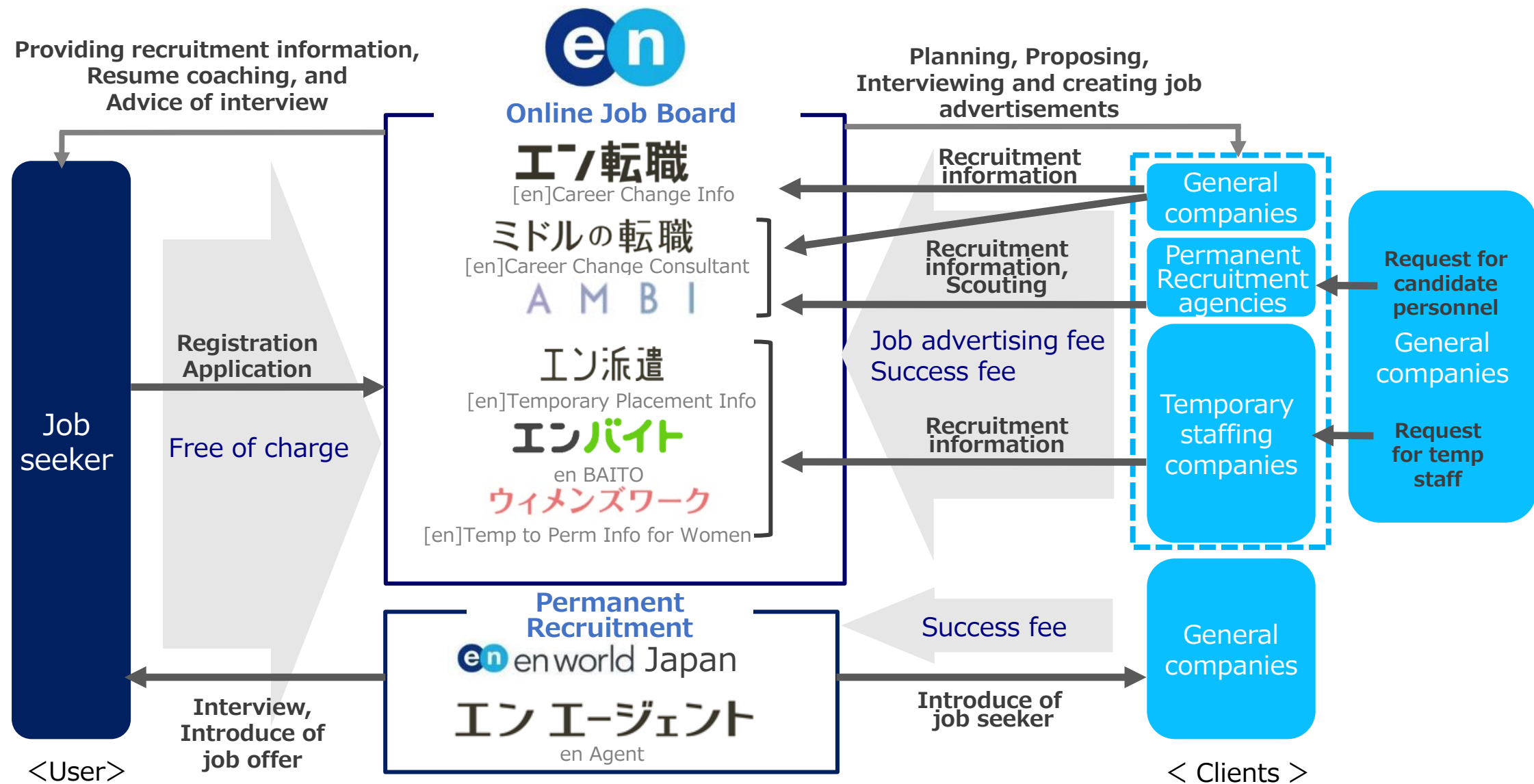
## Outline of the Board of Directors

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 Mar. 2021)
【 Stock Listing 】	The First Section of the Tokyo Stock Exchange / (code : 4849)
【 Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 2,853, Non-consolidated 1,407 (as of Mar. 2021)
【 Number of Outstanding Shares 】	49,716,000 (as of Mar. 2021)
【 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



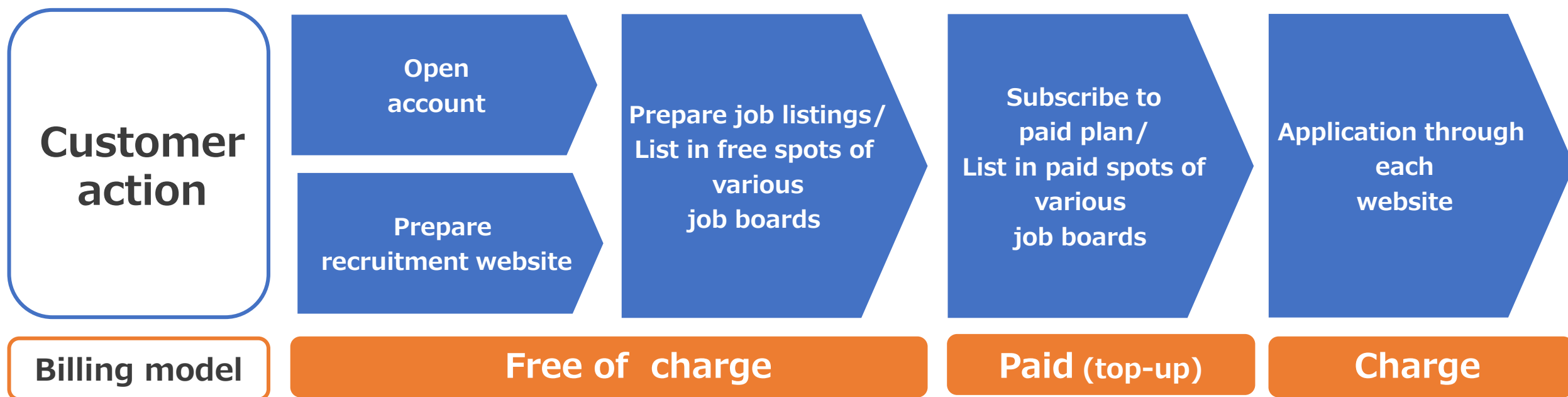
Twitter連携



Facebook連携

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

---



Minimum ¥50,000 or more



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] enagage

**en インゲージ**

[en]Career Change Info

**en エイ/転職**

LINE Career

**LINEキャリア**

en BAITO

**en インバイト**









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 	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>インバイト</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	
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>	<ul style="list-style-type: none"> <li>University students</li> </ul>	General Companies	






## <Job Board (Domestic) >

	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

## <Permanent Recruitment (Domestic) >

Service brand	Contents	Characteristics	Clients	Company
 <b>en world Japan</b>	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
 <b>en Agent</b>  <b>インエージェント</b>	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>

Service brand	country	Contents	Characteristics	Clients	Company
 an en world group 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
 an en world group company	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> </ul> <p>Enhancing Japanese companies in Vietnam.</p>	<ul style="list-style-type: none"> <li>• Local Companies</li> <li>• Global Companies</li> <li>• Japanese companies</li> </ul>	Navigos group Joint Stock Company
 Seize the Opportunity		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> </ul> <p>Enhancing Japanese companies in Vietnam.</p>	<ul style="list-style-type: none"> <li>• Local Companies</li> <li>• Global Companies</li> <li>• Japanese Companies</li> </ul>	
 800HR 英才网 800hr.com	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



## <HR-Tech\_Recruiting/hiring business>

Service brand	Contents	Characteristics	Clients	Company
<b>engage</b>	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





## <HR-Tech\_ATS/test business ( Main services ) >

	Contents	Characteristics	Clients	Company
 <b>ZEKU</b> 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
<b>3Eテスト</b>	Aptitude test to identify and assess talented personnel who can thrive	<ul style="list-style-type: none"> <li>• It examines intellectual capabilities, ways of thinking, values, etc. which are hard to judge from academic record and job titles</li> <li>• Possible to take a test in a short period of time online with smartphones, etc.</li> <li>• It identifies talented personnel sought by companies and prevents mismatching</li> </ul>	General Companies	en Japan
 <b>ASHIATO</b>	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



<HR-Tech\_Services to provide follow-up after joining companies/to activate organizations (Main services) >

	Contents	Characteristics	Clients	Company
	Online training services for employees	<ul style="list-style-type: none"> <li>• Online training services that offer more than 400 courses tailored for new joiners up to the management</li> <li>• “en-college online for temporary staff” is also offered for staff training for temporary staffing companies</li> </ul>	General Companies Temporary staffing companies	en Japan
	Development/sales of a retention tool, “HR OnBoard”	<ul style="list-style-type: none"> <li>• An online questionnaire tool to visualize the risk of resignation after joining a company</li> <li>• It visualizes the risk of resignation easily through a monthly questionnaire given to those who are in the scope It enables prompt actions to prevent resignation</li> </ul>	General Companies	en Japan

## <Domestic Other Business / Subsidiary>

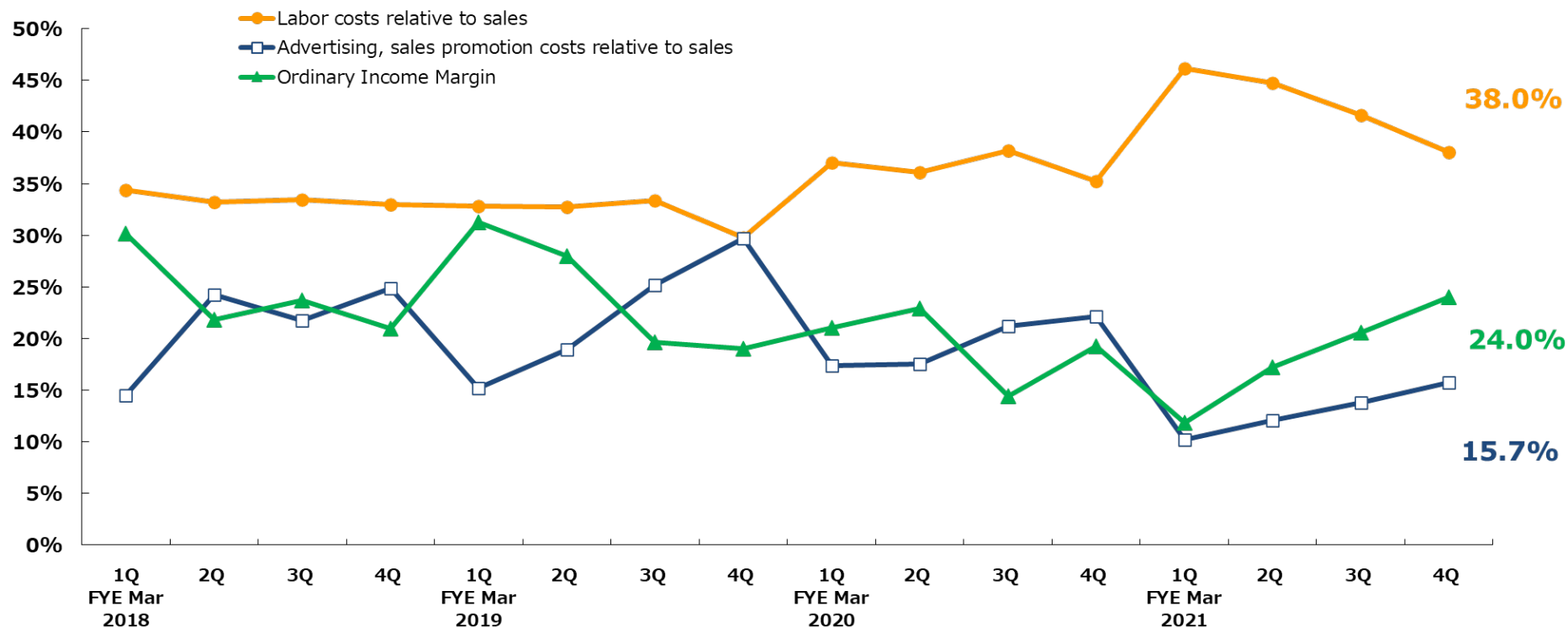
	Contents	Characteristics	Clients	Company
	Scout site for new graduates	<ul style="list-style-type: none"> <li>Recruitment scouting site for new graduates</li> <li>A service that enables companies to directly scout new graduates based on personal profiles and aptitude diagnosis</li> </ul>	General Companies	en Japan
 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
	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
	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

## <Other New Business \*Unconsolidated subsidiary >

	Contents	Characteristics	Clients	Company
	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  エン 婚活 エージェント	Online service to support those looking for a marriage partner	<ul style="list-style-type: none"> <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

# Cost relative to sales - Labor cost and Sales & Promotion cost (consolidated)

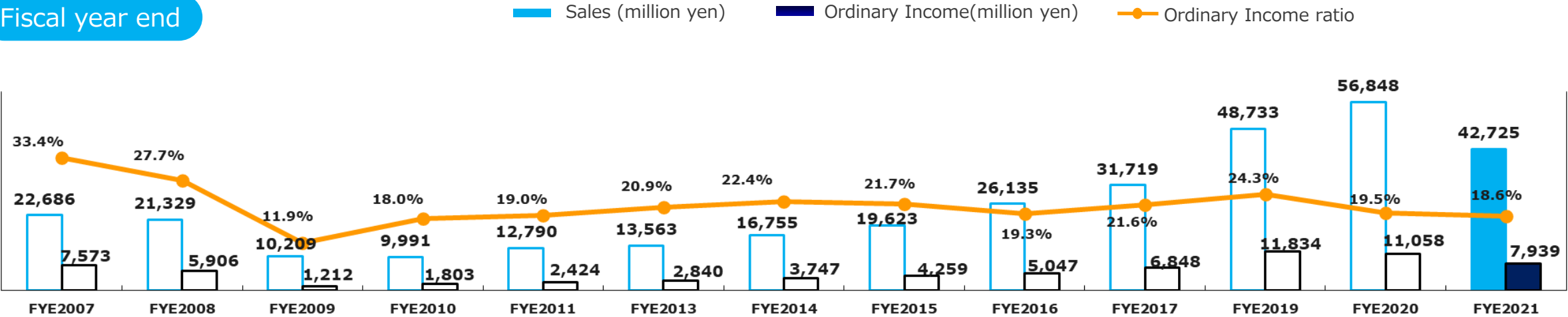
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	1Q FYE Mar 2018	2Q	3Q	4Q	1Q FYE Mar 2019	2Q	3Q	4Q	1Q FYE Mar 2020	2Q	3Q	4Q	1Q FYE Mar 2021	2Q	3Q	4Q
Ordinary Income (million yen)	2,753	2,134	2,364	2,484	3,622	3,373	2,385	2,453	2,892	3,305	1,979	2,881	1,236	1,758	2,155	2,788
% of sales	30.2%	21.8%	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%	24.0%
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	4,413
% 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%	38.0%
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	1,826
% 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%	15.7%

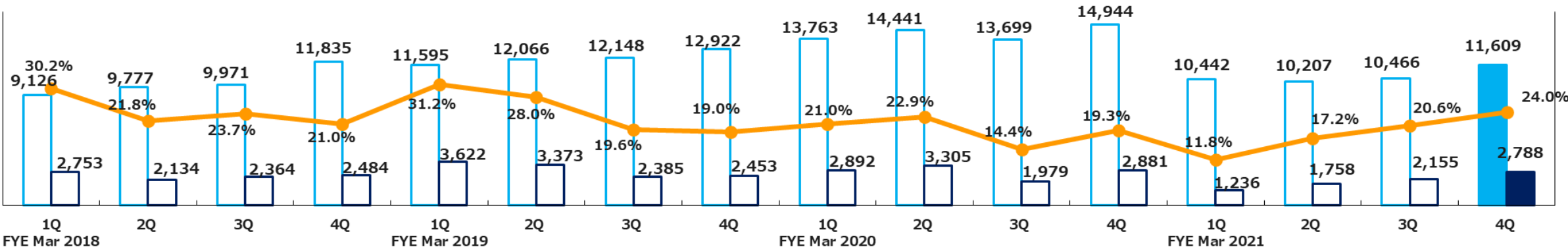
# Earnings for Fiscal year end and each quarter

## Fiscal year end



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

## Quarter

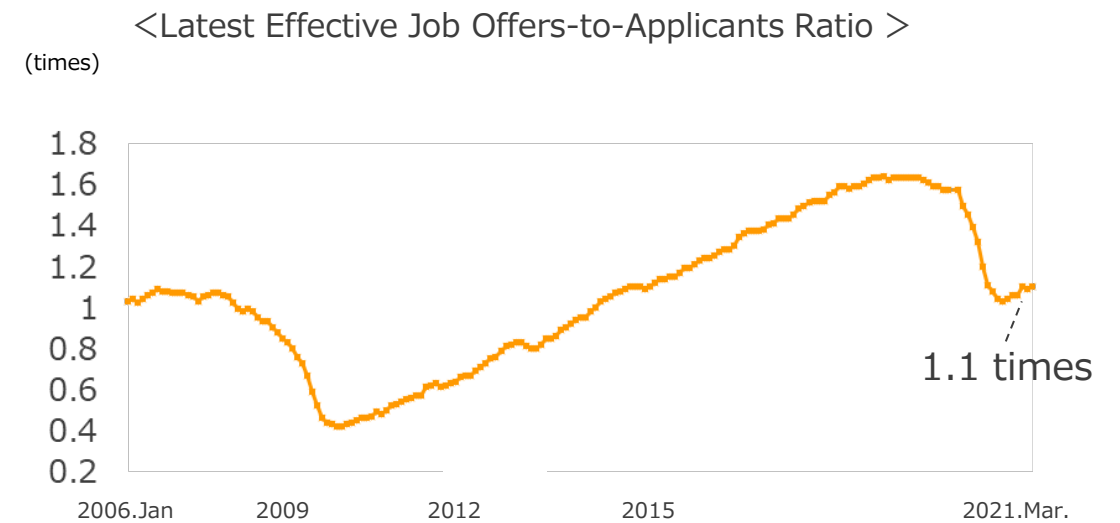
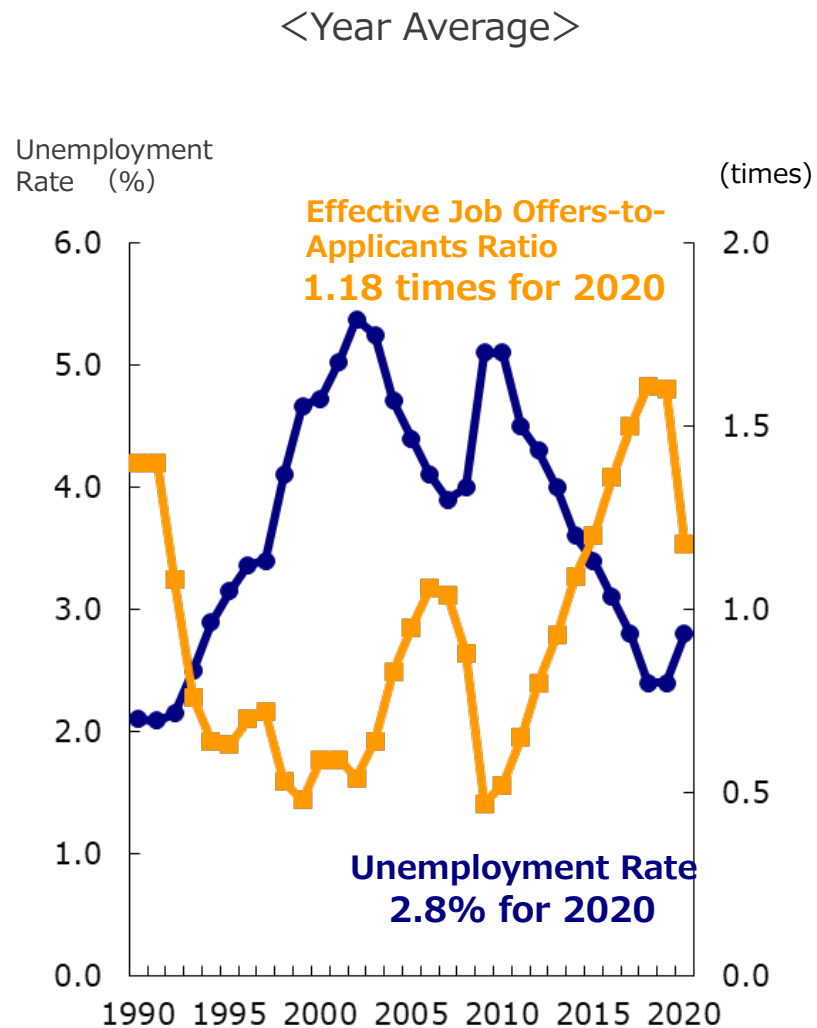




# The market environment

## – 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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