



| FYE Mar/2022 Earnings Review

May 12, 2022

Security Code 4849
TSE Prime

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- Market Environment, Quarterly Expenses , Balance Sheet
- Non-consolidated Income Statement for FYE Mar/2022
- Company Overview
- engage Service Introduction
- Data of Main service

Results FYE Mar/2022

Sales

54.54bill YoY +27.7% 96%

Operating income

9.63bill YoY +24.0% 88%

*Relative to pre COVID-19
FYE Mar/2020

Performance

- Domestic job board and overseas businesses drove a sales recovery.
- engage saw a large increase in paid user companies, paid job openings. Sales also grew remarkably with front-loaded investment in advertising.
- Operating income fell slightly short of the plan at the beginning of the term due to the front-loaded investment in engage and AMBI and rise in cost of sales with overseas sales recovery.

Medium-Term Management Plan

(FYE Mar/2023 to FYE
Mar/2027: Five-year plan)

27.3 Final year of the Medium-Term Management Plan

Sales

120.0bill (Five-year CAGR +17%)

Operating income

24.0bill (Five-year CAGR +20%)

Outlines

- Plan to allocate the first half of the mid-term plan to upfront investment, in order to accelerate sales growth in the second half, and generate large profit returns.
- Accelerate sales growth by aggressively investing in advertisement in the investment business, engage and AMBI.
- Invest constantly in existing businesses, remaining their position in high profitability and profit generation.

Consolidated Performance Summary for FYE Mar /2022

[FYE Mar/2022 Results] Consolidated Income Statement

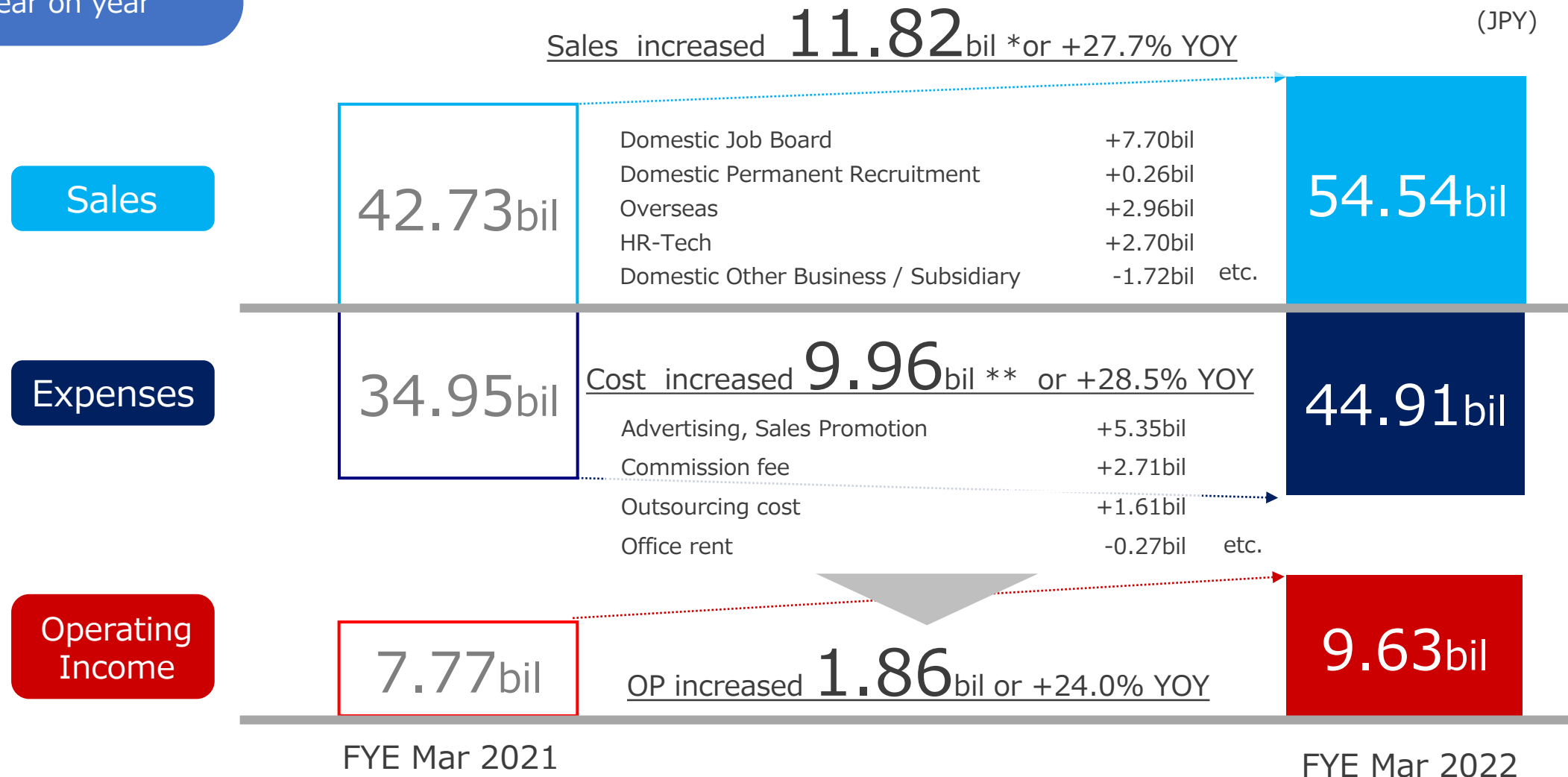
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	FYE Mar 2021 Actual		FYE Mar 2022 Actual		YOY		4Q FYE Mar 2021 Actual		4Q FYE Mar 2022 Actual		YOY	
	(Apr.2020–Mar.2021)		(Apr.2021–Mar.2022)		change (million yen)	change (%)	(Jan.–Mar.2021)		(Jan.–Mar.2022)		change (million yen)	change (%)
	(million yen)	% of Sales	(million yen)	% of Sales			(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	42,726	100.0%	54,545	100.0%	11,819	27.7%	11,609	100.0%	15,640	100.0%	4,031	34.7%
Cost of Sales	8,566	20.0%	11,501	21.1%	2,935	34.3%	2,164	18.6%	3,468	22.2%	1,304	60.2%
Personnel	5,185	12.1%	5,876	10.8%	691	13.3%	1,291	11.1%	1,575	10.1%	284	22.0%
Other	3,381	7.9%	5,625	10.3%	2,244	66.3%	873	7.5%	1,893	12.1%	1020	116.8%
Gross Profit	34,159	80.0%	43,043	78.9%	8,884	26.0%	9,445	81.4%	12,172	77.8%	2,727	28.9%
SGA(Sales, general & administrative)	26,387	61.8%	33,410	61.3%	7,022	26.6%	6,718	57.9%	9,792	62.6%	3,074	45.8%
Personnel	12,972	30.4%	12,871	23.6%	-102	-0.8%	3,124	26.9%	3,218	20.6%	94	3.0%
Advertising, Sales Promotion	5,575	13.0%	10,924	20.0%	5,349	96.0%	1,826	15.7%	3,907	25.0%	2,081	114.0%
Other	7,841	18.4%	9,615	17.6%	1,775	22.6%	1,768	15.2%	2,666	17.0%	899	50.8%
Operating Income	7,772	18.2%	9,634	17.7%	1,862	24.0%	2,728	23.5%	2,381	15.2%	-347	-12.7%
Ordinary Income	7,939	18.6%	10,139	18.6%	2,200	27.7%	2,789	24.0%	2,654	17.0%	-135	-4.8%
Net Income attributable to en-japan	3,502	8.2%	6,628	12.2%	3,126	89.3%	553	4.8%	1,591	10.2%	1,038	187.6%

Changing Factor of Earnings Year on Year

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Year on year



* Impact of the new revenue recognition standard: sales increase due to gross-basis accounting (including agency commission) (+2.54 billion yen), sales decrease due to proration (-0.50 billion yen)

** Impact of the above standard: commission fee increase due to the above gross-basis accounting (+2.54 billion yen)

Factor Causing Change in Earnings Actual vs Plan

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vs Plan

Sales

51.0bil

Sales increased **3.54** bil or +7.0%

Domestic Job Board +1.52bil
Domestic Permanent Recruitment -0.36bil
Overseas +2.20bil
HR-Tech +0.44bil
Domestic Other Business / Subsidiary -0.07bil etc.

54.54bil

(JPY)

Expenses

41.0bil

Cost increased **3.91** bil or +9.5%

Advertising, Sales Promotion +2.39bil
Outsourcing cost +1.67bil
Personnel -0.09bil etc.

44.91bil

Operating Income

10.0bil

OP decreased **0.37** bil or -3.7% YOY

9.63bil

FYE Mar 2022 Plan

FYE Mar 2022 Actual

Performance Overview by Segment^{*} for FYE Mar/2022

^{*}a management accounting basis

FYE Mar/2022 Performance Overview by Segment

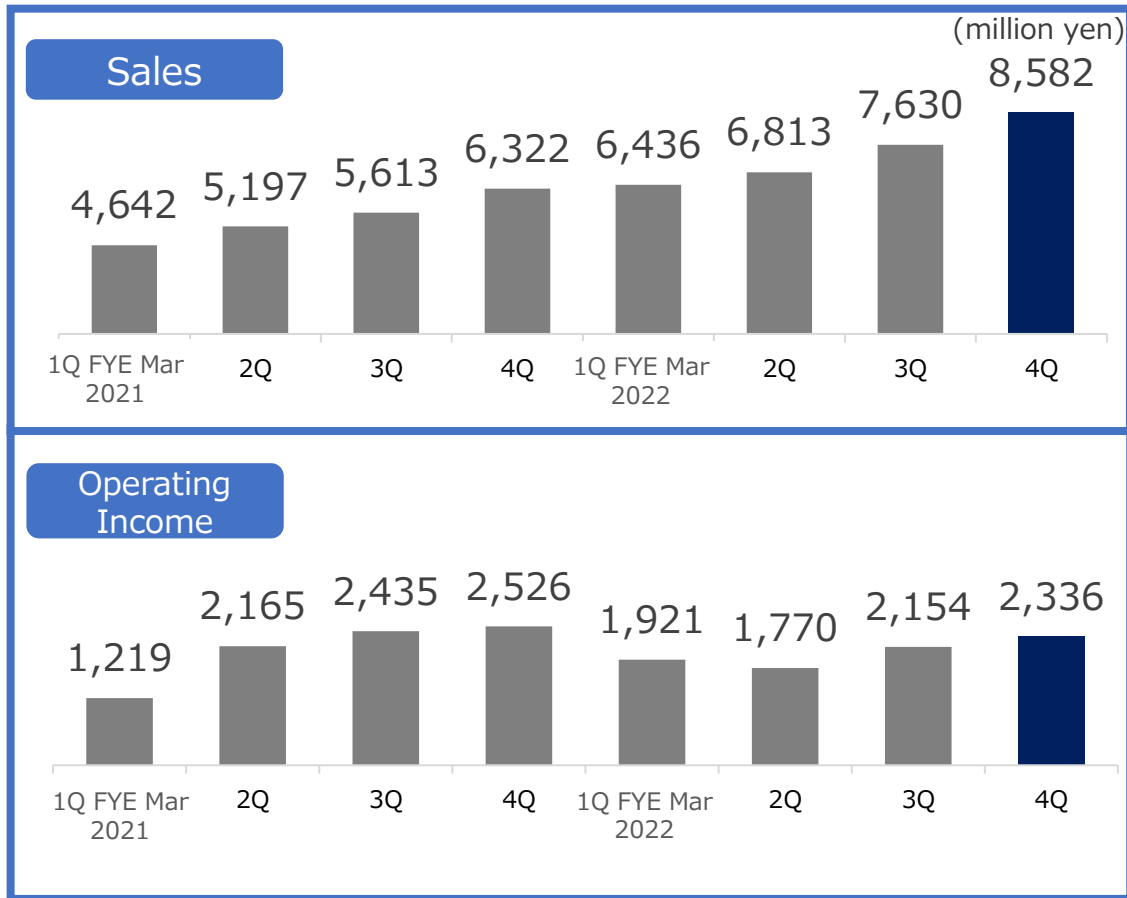
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(bil JPY)		FYE Mar 2021 Actual (Apr.2020–Mar.2021)	FYE Mar 2022 Actual (Apr.2021–Mar.2022)	YoY change	YoY change (%)
Domestic Job Board	Sales	21.77	29.46	7.69	35.3%
	Operating Income	8.35	8.18	-0.17	-2.0%
	OP margin	38.3%	27.8%	-	-
Domestic Permanent Recruitment	Sales	9.39	9.65	0.26	2.8%
	Operating Income	0.52	1.35	0.83	160.4%
	OP margin	5.5%	14.0%	-	-
Overseas	Sales	8.01	10.98	2.96	37.0%
	Operating Income	0.55	0.93	0.38	69.5%
	OP margin	6.9%	8.5%	-	-
HR-Tech	Sales	1.22	3.92	2.70	222.6%
	Operating Income	-0.94	0.15	1.09	-
	OP margin	-77.1%	3.8%	-	-
Other	Sales	2.69	0.98	-1.72	-63.8%
	Operating Income	0.07	-0.23	-0.30	-
	OP margin	2.5%	-23.5%	-	-
adjustment	Sales	-0.35	-0.44	-0.08	-
	Operating Income	-0.77	-0.75	0.03	-
consolidated	Sales	42.73	54.54	11.82	27.7%
	Operating Income	7.77	9.63	1.86	24.0%
	OP margin	18.2%	17.7%	-	-

FYE Mar/2022 Performance Overview by Segment

① Domestic Job Board

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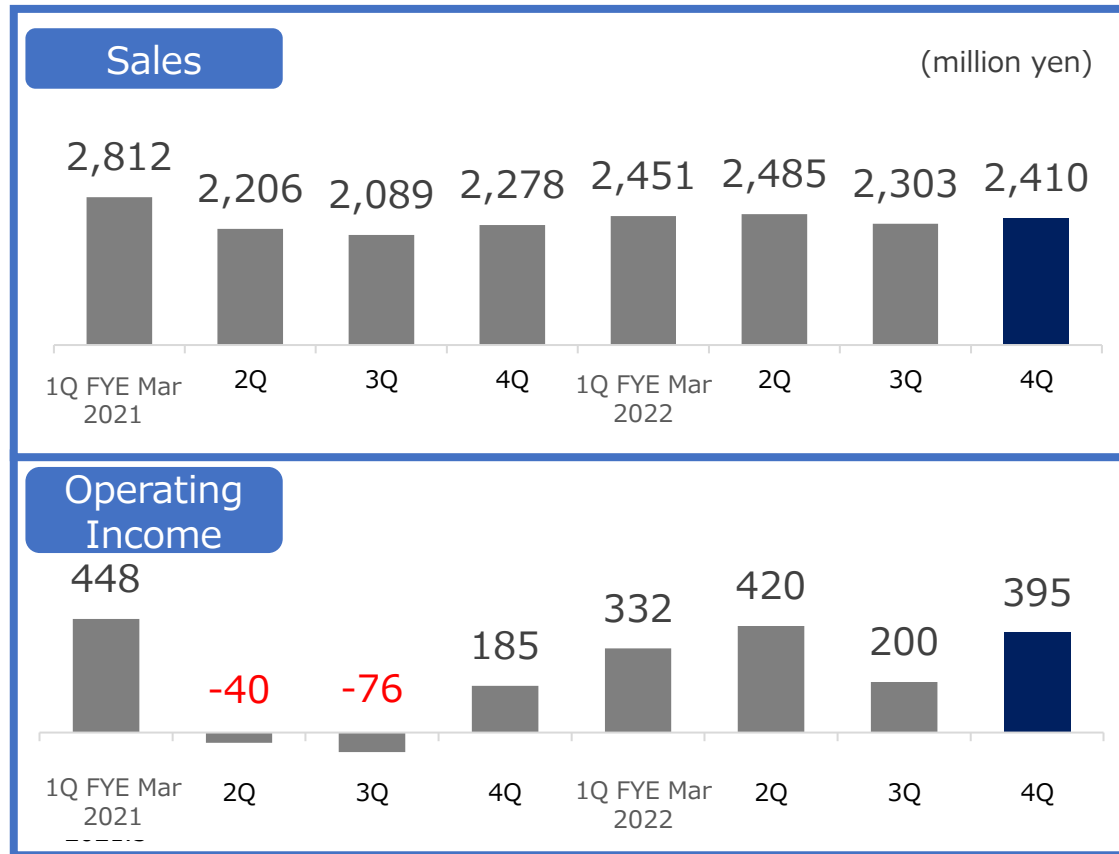


4Q FYE Mar 2022 (Qualitative information for Jan.-Mar.)	
[en]Career Change Info	<ul style="list-style-type: none"> - Solid recovery of hiring demand mainly for IT and manufacturing temporary staff and from the manufacturing industry - Large increase in advertisements with more companies resuming recruiting activities
AMBI, [en]Career Change Consultant	<ul style="list-style-type: none"> - Growth in users and user companies of AMBI, specialized for young high-class staff, which continued to see strong expansion
[en]Temporary Placement Info, en BAITO	<ul style="list-style-type: none"> - More sales than expected due to increased posts by leading staffing companies - Forecast: slow recovery trend unchanged
Cost and profit	<ul style="list-style-type: none"> - More investment in advertising to get more users: operating income on a par with the previous year

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

	FYE Mar 2021 (Apr.2020-Mar.2021)		FYE Mar 2022 (Apr.2021-Mar.2022)		YOY change		4Q FYE Mar 2021 (Jan.2021-Mar.2021)		4Q FYE Mar 2022 (Jan.2022-Mar.2022)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	21,774		29,460		7,686	35.3%	6,322		8,582		2,260	35.8%
Operating Income	8,346	38.3%	8,180	27.8%	-166	-2.0%	2,526	40.0%	2,336	27.2%	-191	-7.6%

② Domestic Permanent Recruitment



4Q FYE Mar 2022 (Qualitative information for Jan.-Mar.)

en Agent

- Rise in hiring demand mainly from manufacturers
Upward trend in hiring inexperienced workers accompanying decrease in job seekers
- Sales recovery year-on-year due to higher productivity, rising unit prices from increase in successful recruitments of middle-class staff

en world Japan

- High-level operation productivity maintained partly with strong demand for high-class staff
- Decrease in staff from pre-pandemic level: focus on increasing and nurturing them, going forward

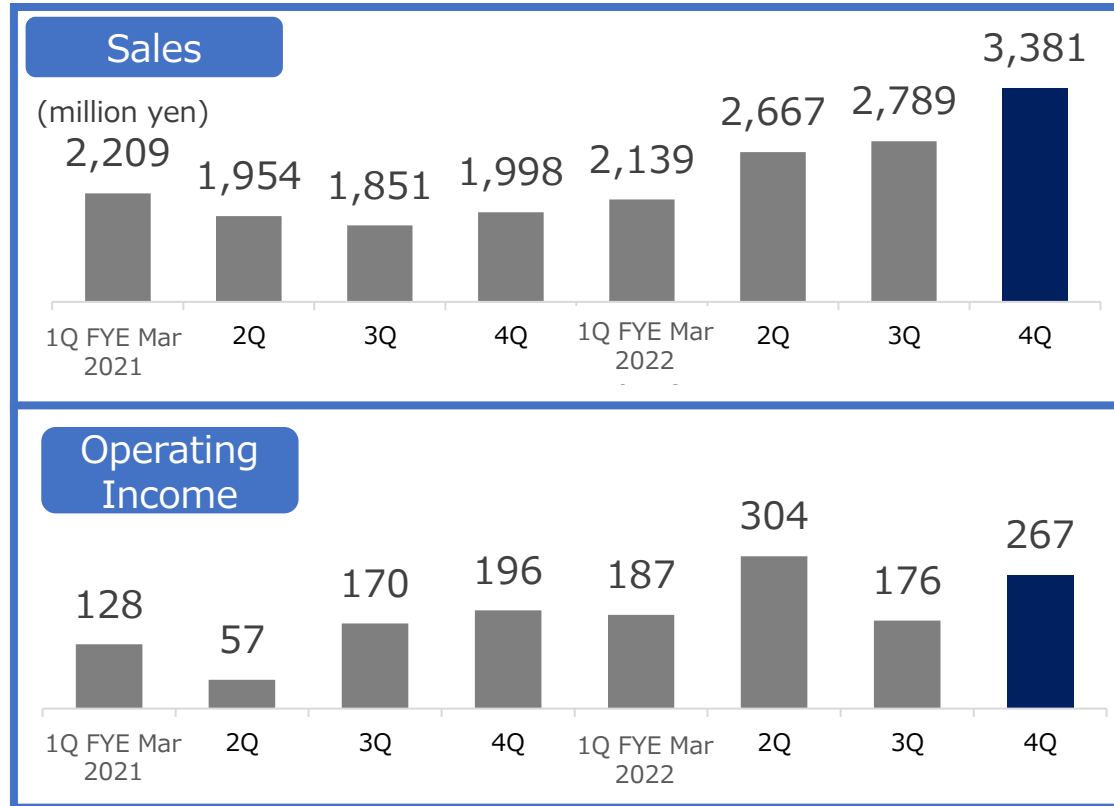
Cost and profit

- Rise in operating income due to decrease in personnel expenses with higher operation productivity and fewer staff

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

	FYE Mar 2021 (Apr.2020-Mar.2021)		FYE Mar 2022 (Apr.2021-Mar.2022)		YOY change		4Q FYE Mar 2021 (Jan.2021-Mar.2021)		4Q FYE Mar 2022 (Jan.2022-Mar.2022)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	9,385		9,649		264	2.8%	2,278		2,410		132	5.8%
Operating Income	517	5.5%	1,347	14.0%	830	160.4%	185	8.1%	395	16.4%	210	113.6%

* Values of this segment reflect a three-month delay.

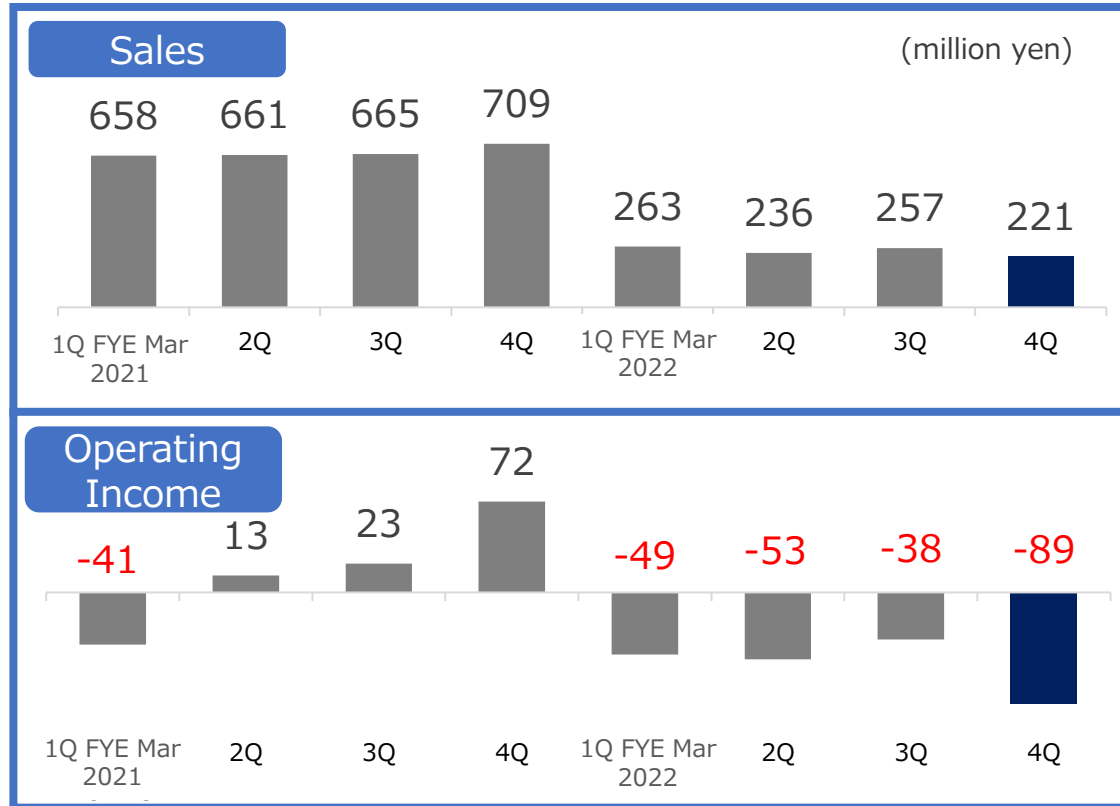


4Q FYE Mar 2022 (Qualitative information for Oct.-Dec.)

- | | |
|---------|---|
| India | <ul style="list-style-type: none"> Remarkable growth in IT temporary staffing in India and the U.S. with rising worldwide demand for IT Approximately two-fold increase in sales year-on-year |
| Vietnam | <ul style="list-style-type: none"> Year-on-year decline in sales in 3Q due to lockdowns until September: recovery trend in demand from October, leading to 4Q results that topped the previous year Recovery trend expected to continue from January onward |

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

	FYE Mar 2021 (Apr.2020-Mar.2021)		FYE Mar 2022 (Apr.2021-Mar.2022)		YOY change		4Q FYE Mar 2021 (Jan.2021-Mar.2021)		4Q FYE Mar 2022 (Jan.2022-Mar.2022)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	8,011		10,975		2,964	37.0%	1,998		3,381		1,383	69.2%
Operating Income	551	6.9%	934	8.5%	383	69.5%	196	9.8%	267	7.9%	71	36.5%



4Q FYE Mar 2022 (Qualitative information for Jan.-Mar.)

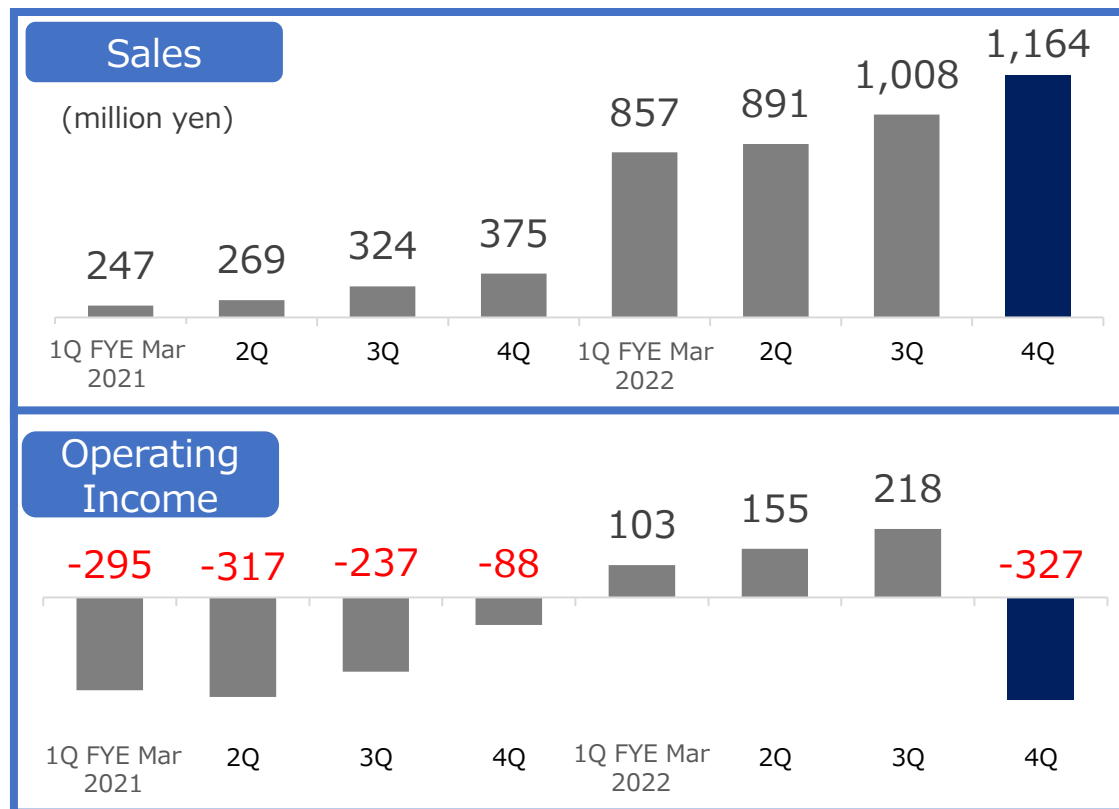
Overall summary

- Decrease both in sales and income due to segment reorganization from the current period
- Large increase in sales of new graduates scouting service "iroots," mainly because more companies are resuming hiring them and because of accelerated recruitment activities
- Steady increase in user accounts of SaaS-based freelance management system "Pasture"

Domestic Other Business / Subsidiary

⇒ Education / Evaluation, AULS, Other New Business

	FYE Mar 2021 (Apr.2020-Mar.2021)		FYE Mar 2022 (Apr.2021-Mar.2022)		YOY change		4Q FYE Mar 2021 (Jan.2021-Mar.2021)		4Q FYE Mar 2022 (Jan.2022-Mar.2022)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	2,694		976		-1,718	-63.8%	709		221		-489	-68.9%
Operating Income	67	2.5%	-229	-23.5%	-297	-	72	10.2%	-89	-40.4%	-161	-



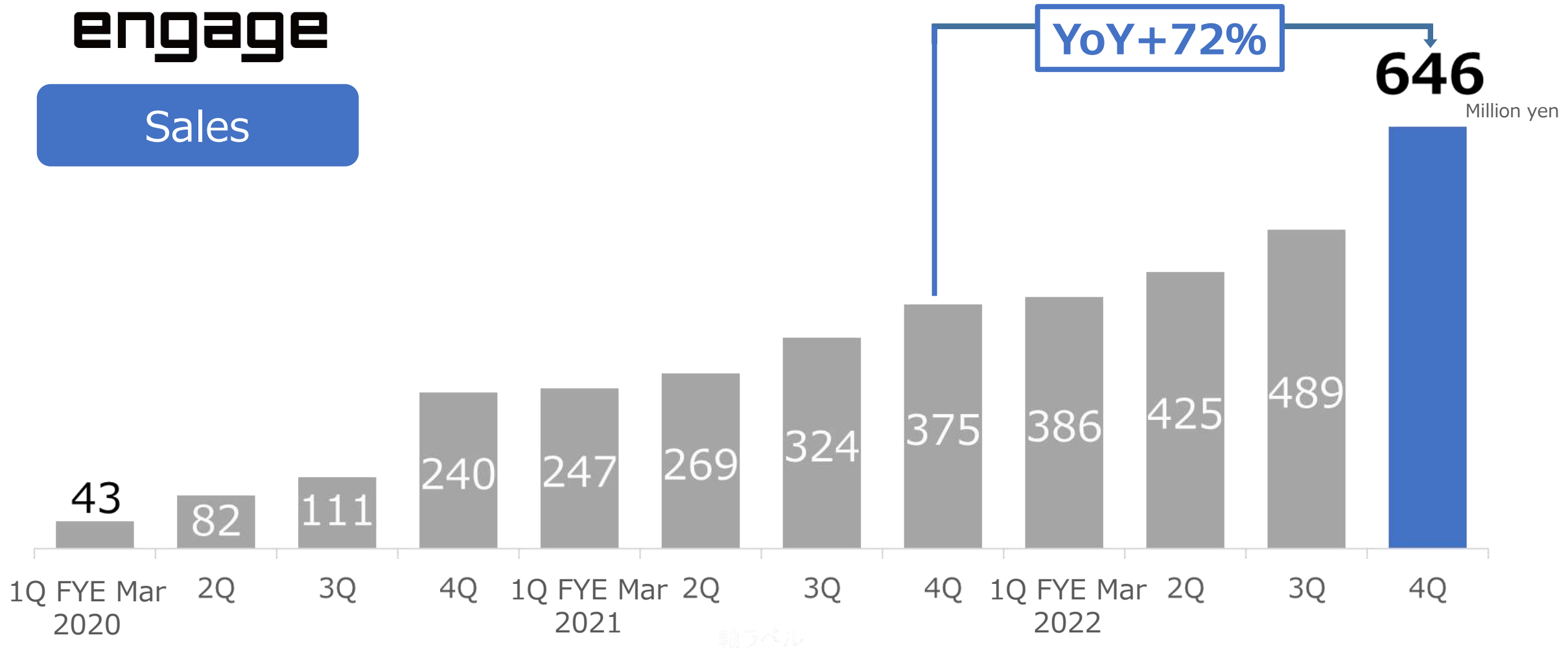
4Q FYE Mar 2022 (Qualitative information for Jan.-Mar.)

Recruiting/ hiring business (engage)	<ul style="list-style-type: none"> Sales of 1,945 mil. yen (full-year, cumulative) Large increase in paid user companies and paid job openings Remarkable growth in sales due to the above and front-loaded investment in advertising
ATS/ test business	<ul style="list-style-type: none"> Sales of 1,580 mil. yen (full-year, cumulative) Applicant management SaaS "ZEKU" performing well
Services to provide follow-up after joining companies/to activate organizations	<ul style="list-style-type: none"> Sales of 394 mil. yen (full-year, cumulative) Steady growth in sales of various services
Cost and profit	<ul style="list-style-type: none"> Rise in deficit due to front-loaded investment in engage

- Recruiting/hiring business ⇒ engage
- ATS/test business ⇒ ZEKU, 3E-test, ASHIATO
- Services to provide follow-up after joining companies/to activate organizations ⇒ en-college, HR OnBoard

	FYE Mar 2021 (Apr.2020-Mar.2021)		FYE Mar 2022 (Apr.2021-Mar.2022)		YOY change		4Q FYE Mar 2021 (Jan.2021-Mar.2021)		4Q FYE Mar 2022 (Jan.2022-Mar.2022)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	1,215		3,920		2,705	222.6%	375		1,164		789	210.2%
Operating Income	-937	-77.1%	149	3.8%	1,087	-	-88	-23.4%	-327	-28.1%	-239	-

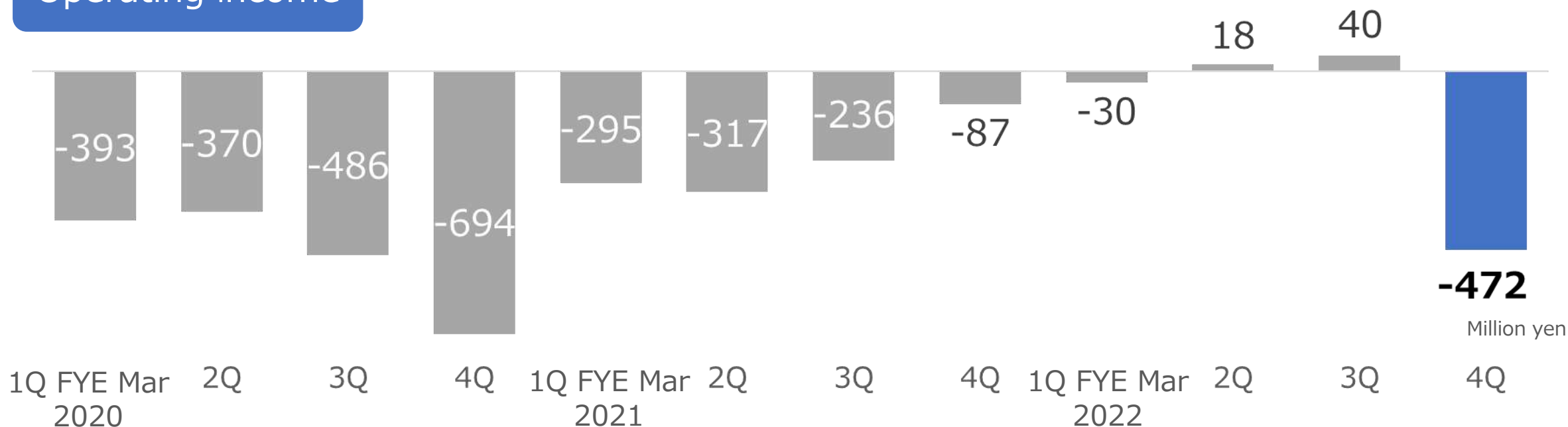
Sales grew remarkably due to large increase in paid usage and front-loaded investment in advertising



Though front-loaded investment in advertising led to operating loss, aggressive investment is to be continued, going forward

engage

Operating income



Total number of users exceeds **417,000** mark.

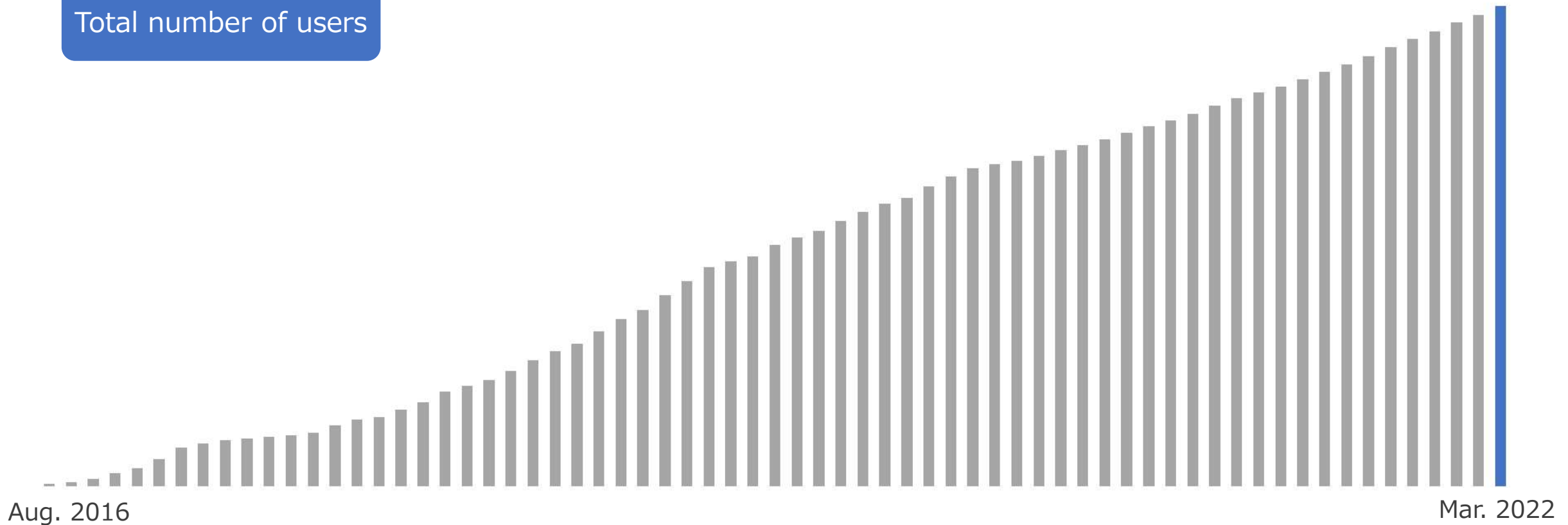
Japan's No. 1 recruitment service in terms of the number of user companies

engage

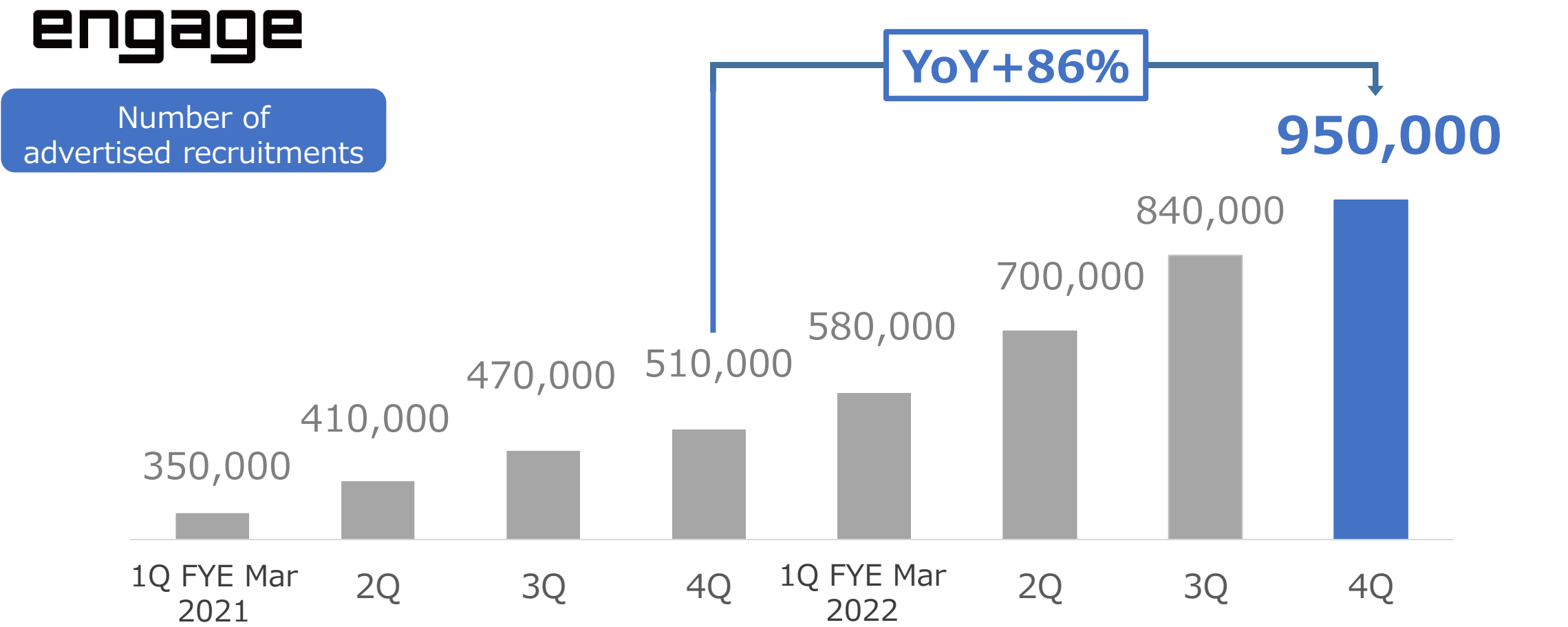
Total number of users

417,000

companies



Job offers increased steadily to the level equivalent to effective job offers for full-time employees in Hello Work

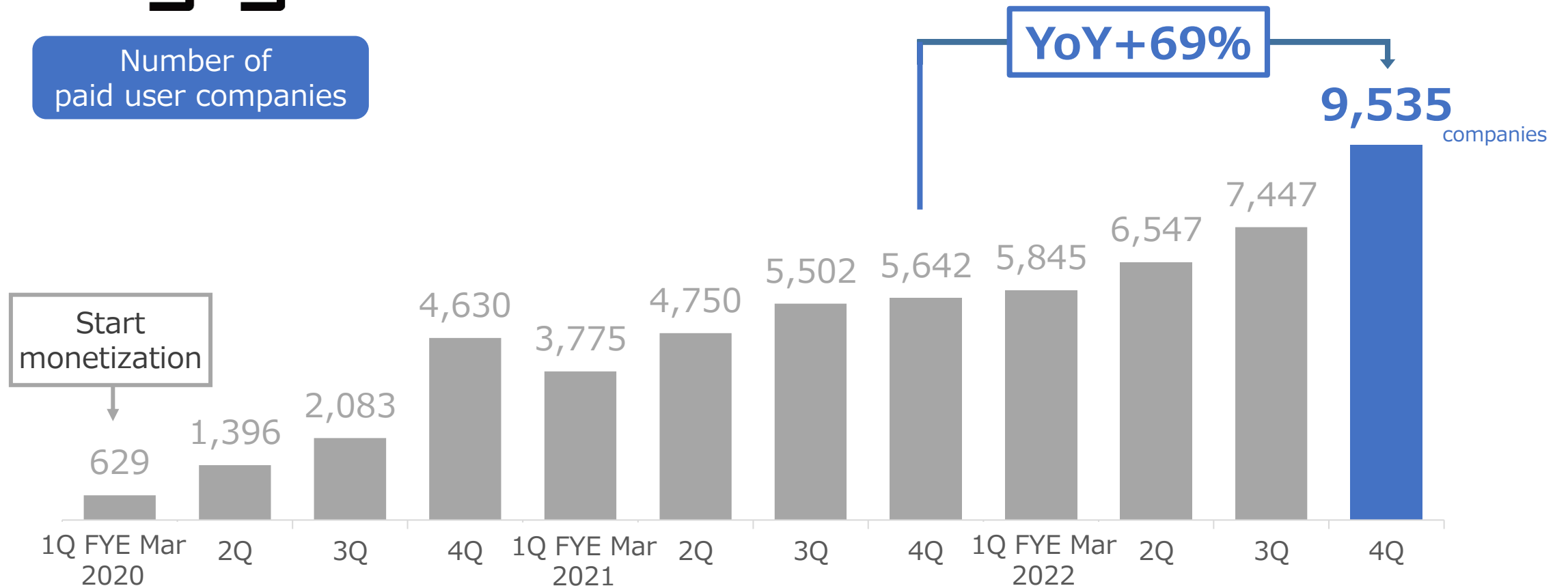


Number of advertised recruitments: quarterly average of recruitments advertised in “engage,” whether paid or unpaid

Paid user companies increased remarkably due to enhanced operations and higher effect on applications through advertising

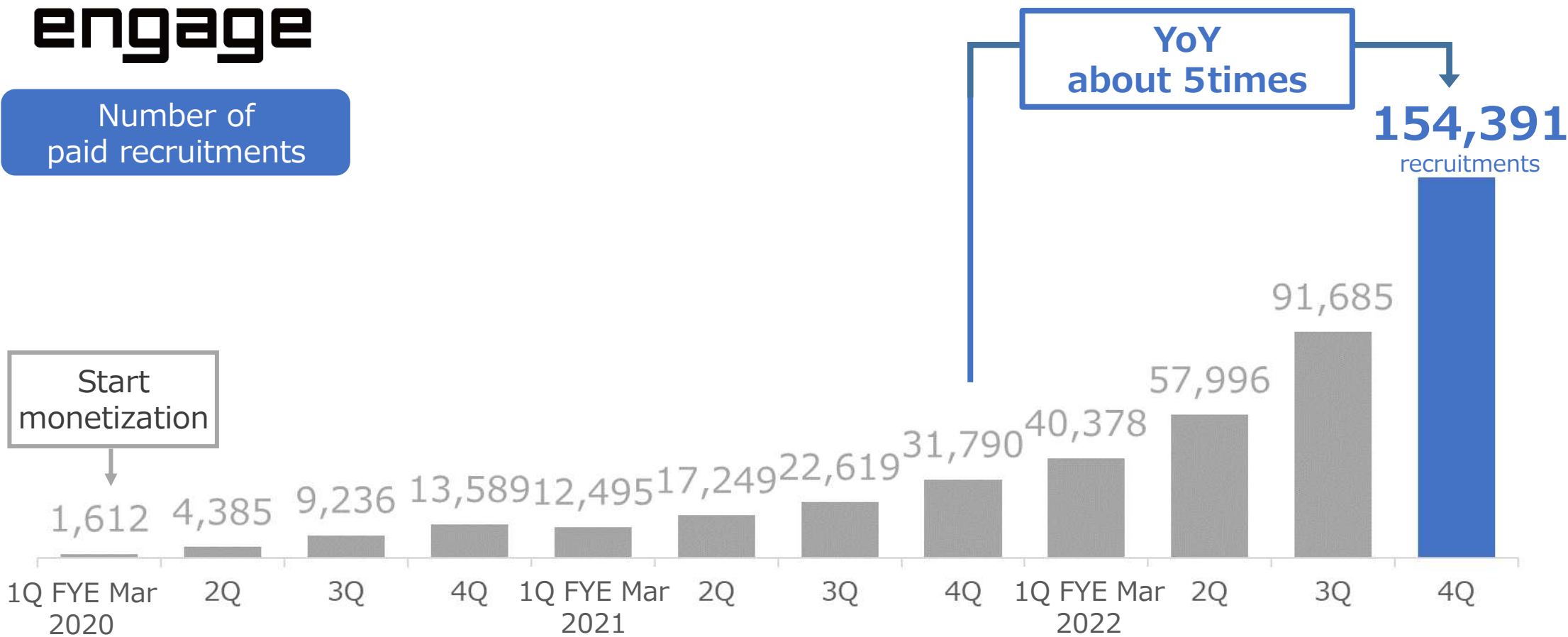
engage

Number of
paid user companies



Number of paid user companies: quarterly sum of companies charged for paid "engage" services (and with their sales recorded)

In addition to an increase in the number of paying customers, the number of paying job offers increased **approximately five-fold** from the previous year due to the development of large-lot companies.



Number of paid recruitments: quarterly sum of recruitments put in for via paid “engage” services

Medium-Term Management Plan

(FYE Mar/2023 - FYE Mar/2027: Five-year plan)

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Medium-Term Management Plan

(FYE Mar/2023 - FYE Mar/2027)

- Management Philosophy, Business Model
- Forecast for Hiring Market
- Basic Policy in Medium-Term Management Plan
 - Businesses with investment : HR-Tech engage / Human resource platform
 - Existing businesses : Domestic / Overseas
- Basic Policy for Financing
- ESG

Our Purpose (reason for being)

To make the world better by increasing number of
people who work hard for others and society:
Inner Calling & Work Hard



Job Board

Matching job seekers and companies on the website: mainly for full-time employees, but other sites cover temporary staff and part-timers
Fees are based on advertisements from companies and success in recruitment



Permanent Recruitment

Matching job seekers and companies by our consultants: wide coverage from young people with potential to high-class staff
Billing model: success-based fee from companies



Overseas

Businesses mainly in India and Vietnam
India: IT staffing service with over 3,000 registered temp staff
Vietnam: largest share of domestic job board and permanent recruitment services



HR-Tech

Recruitment website and job listing service "engage," used by 0.42 mil. companies in Japan
Maintains excellent job listings (over 1 mil.) and matches companies and job seekers throughout Japan, based on freemium model

Value

Co-creation oriented management

- Core value
- Business value
- Human value

Purpose

To make the world better by increasing the number of people who work hard for others and society:

Inner Calling & Work Hard

Vision

Good to Great
Worldwide

Our treasured value evolves to realize our purpose, leading to social contribution through our main business

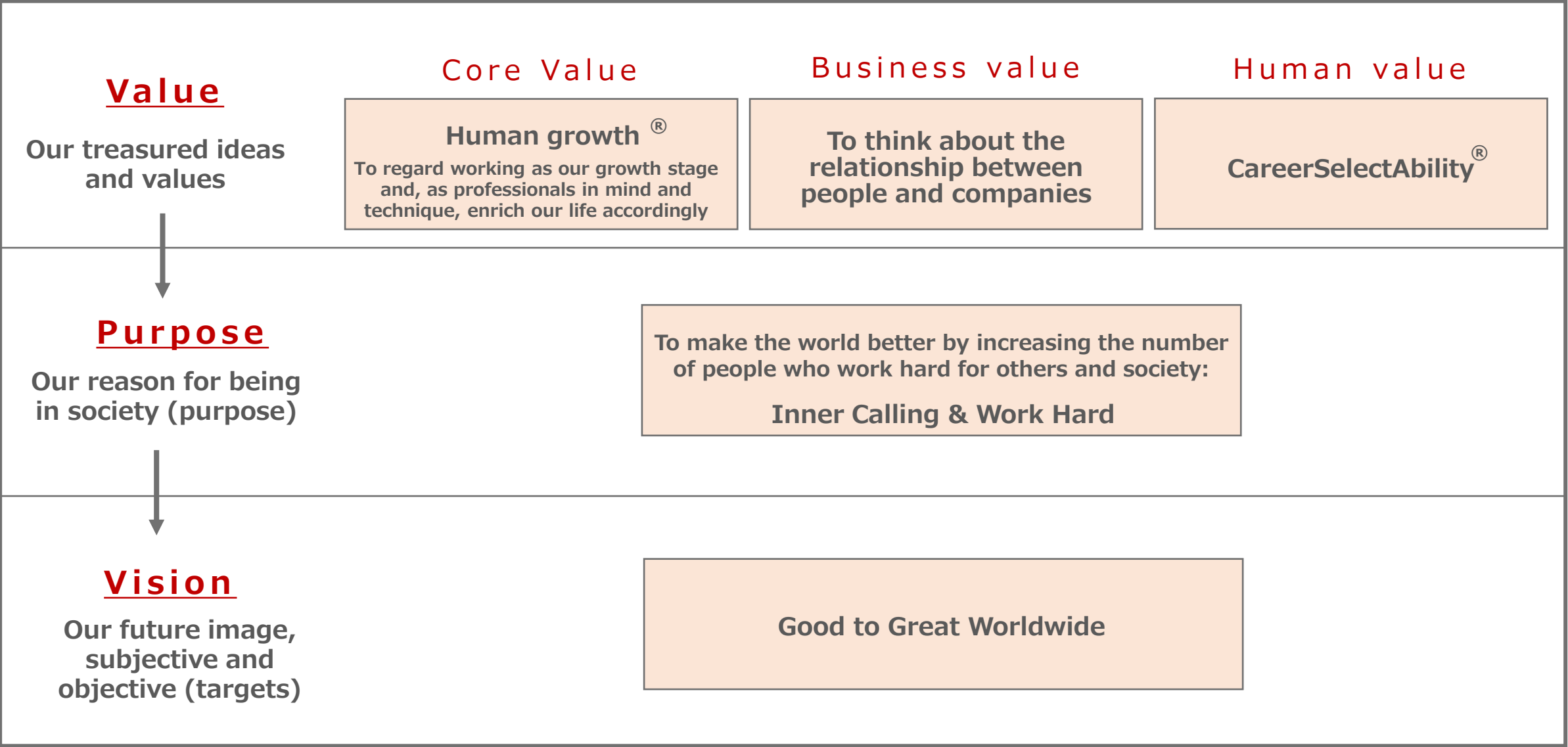
Differentiation of business for competitiveness

Capability of employees

Included in Medium-term Plan

Appropriate movement of labor to positions with big social impact and to growth industries

Expanded job opportunities with technology to provide job offers with secured quality and quantity



Total of 26 projects with 116 successful recruitments during the last period: doubled from two periods ago
- en Japan changes society from the hiring front with its various services and know-how





Prerequisites for Great Company

- ① Wins worldwide respect with achievements at global level that do not wither
- ② Has unchanging core values and purposes beyond just money-making
- ③ Has passed the post of CEO on to the next generation
- ④ Thrives beyond the lifecycle of its initial flagship products

Our Company

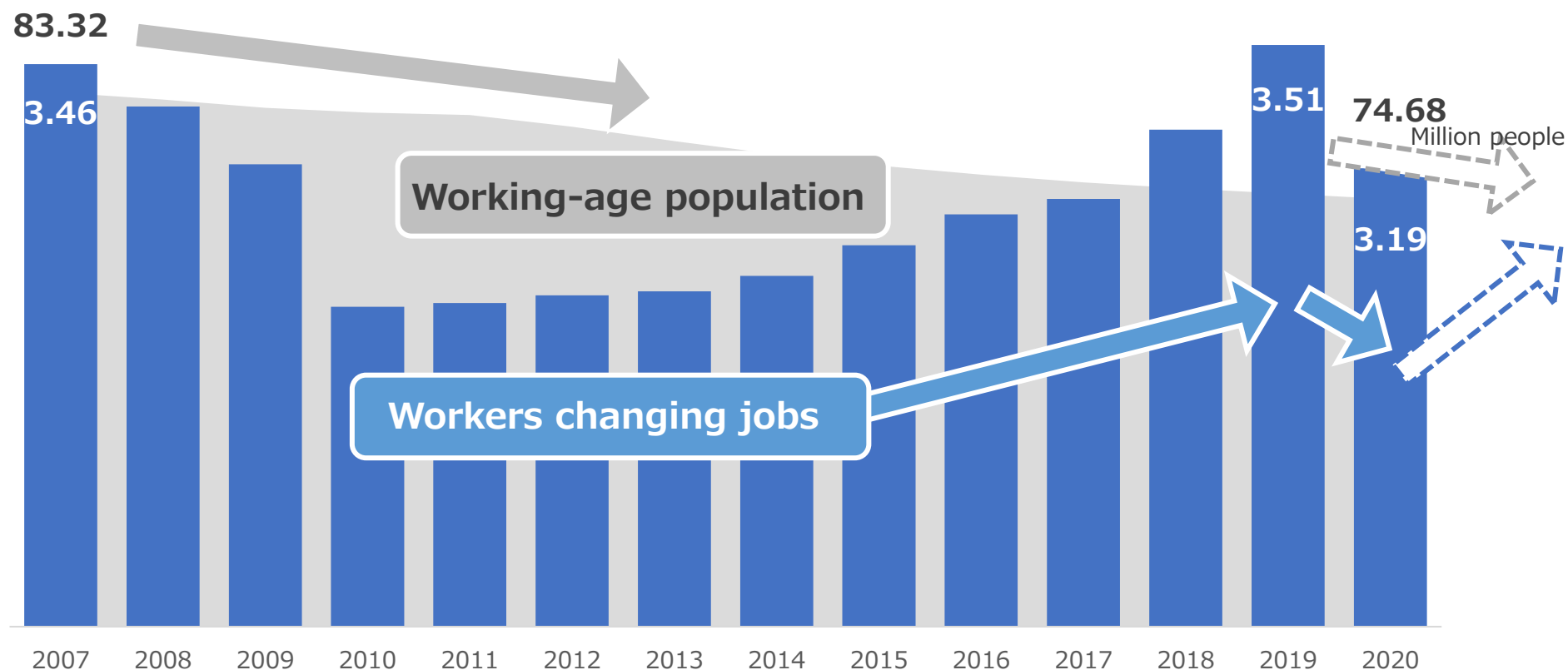
Provides the most honest and detailed job offers in the world
Develops the “success after joining” concept since its foundation, not instigating job changes

Has changed the governing structure from double-heads to single-head in April 2022 (Current President Suzuki is the representative)

Strengthens engage and human resources platform, a challenge that brings drastic change in the hiring market

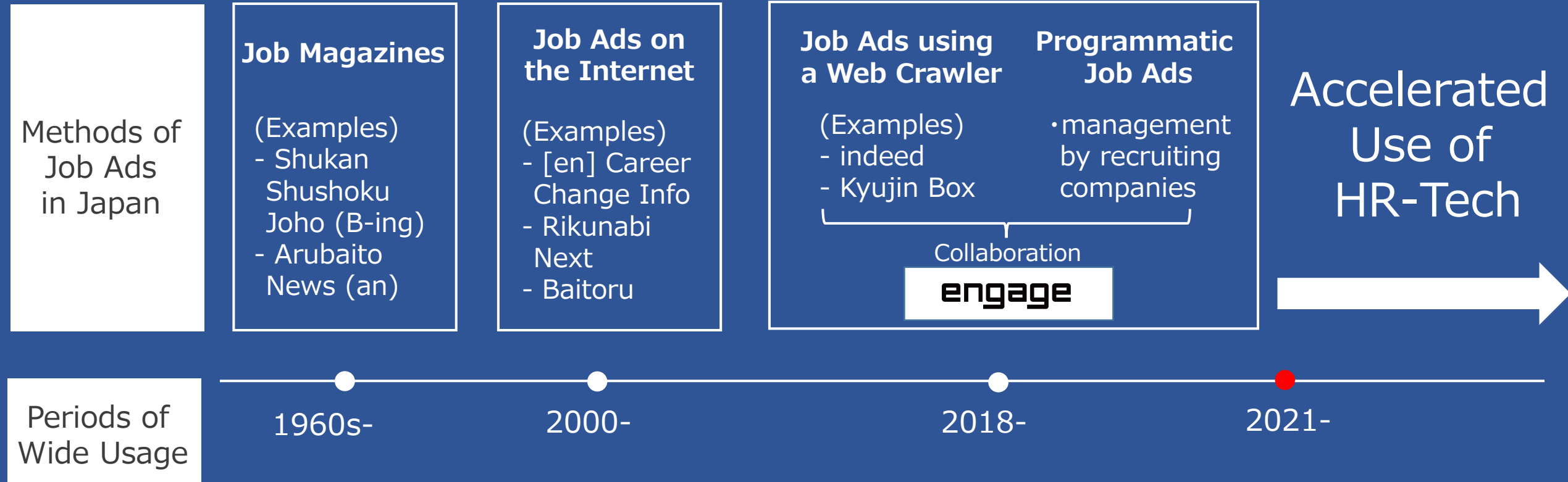
Forecast for Hiring Market

Against the decrease in working-age population, labor mobility is likely to increase because of work-style changes and shift to growing industries



Past	Future	Backgrounds
<ul style="list-style-type: none">● Lifetime employment, career-track position	<ul style="list-style-type: none">● Higher labor mobility● More demand for professionals and those in managerial positions	<ul style="list-style-type: none">● Shorter corporate longevity● More demand for human resources to tackle social changes
<ul style="list-style-type: none">● Companies choose job seekers	<ul style="list-style-type: none">● Job seekers choose companies	<ul style="list-style-type: none">● Decrease in working-age population
<ul style="list-style-type: none">● Human resource firms are responsible for recruitment.	<ul style="list-style-type: none">● Recruitment by hiring companies themselves (direct recruiting)	<ul style="list-style-type: none">● Change in approaches, as seen in D2C, etc.

New hiring methods are widely used, which accelerate the use of HR-Tech



Basic Policy in Medium-Term Management Plan

Make businesses with investment have the same size as the existing ones in five years

Businesses with investment	Make aggressive investment in engage and AMBI to position them as our next core businesses
Existing businesses	Make certain investment in existing businesses to maintain them as profitable businesses



Further strengthen investment in human resources to support growth, as well as governance

Consolidated performance targets

Increase sales and operating income to a level more than **double** in five years

Sales

FYE Mar 2022 Actual

FYE Mar 2027 Target

54.5_{bill} ➡ 120_{bill}

CAGR: approx. 17%

Operating Income

FYE Mar 2022 Actual

FYE Mar 2027 Target

9.6_{bill} ➡ 24_{bill}

CAGR: approx. 20%

OP margin

FYE Mar 2022 Actual

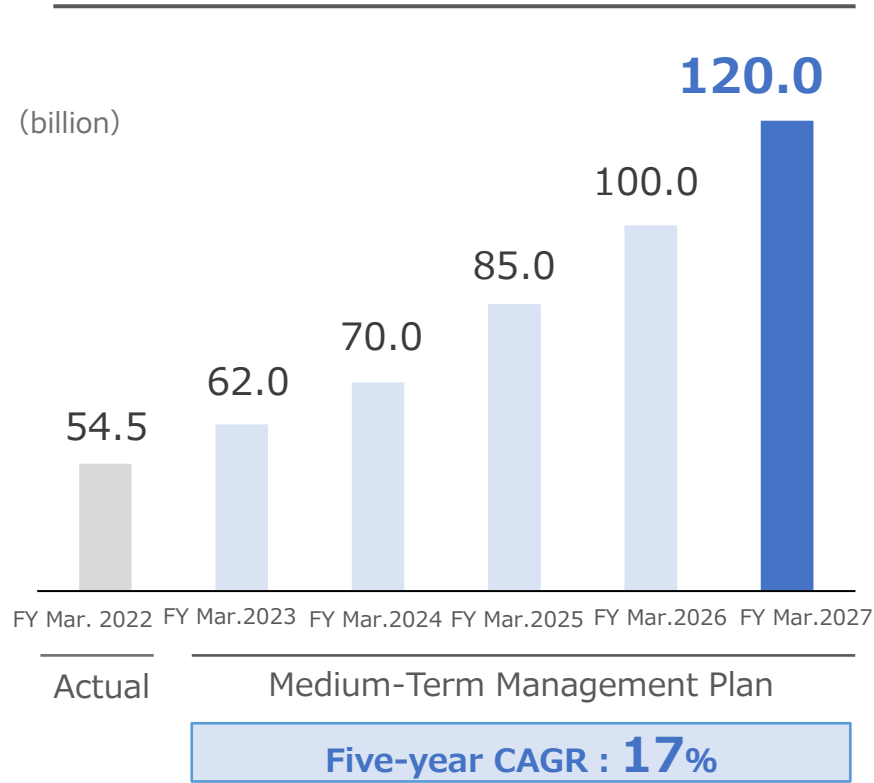
FYE Mar 2027 Target

18% ➡ 20%

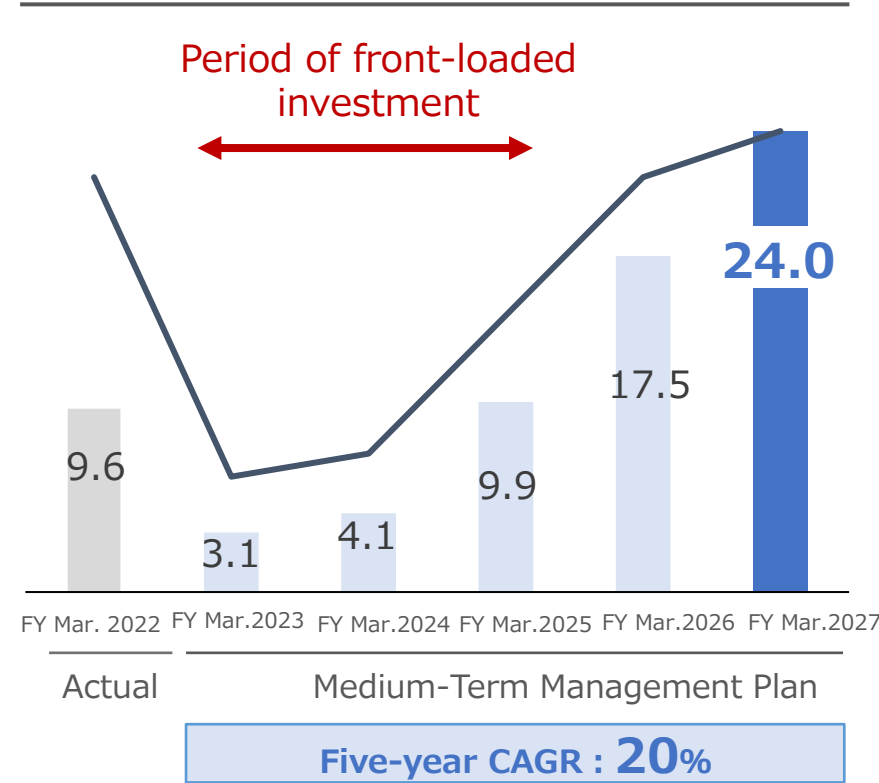
+2pt

Focus totally on front-loaded investment in 1st half of the Medium-Term Plan: accelerate sales in 2nd half with large income returns

Sales (consolidated)



Operating income (consolidated), OP margin



Segments have been revised to follow the strategy direction going forward

* The below are based on managerial accounting.

Segments	Domestic Job Board	Domestic Recruitment Consultancy	Overseas	HR-tech	(Other)
Main components	<ul style="list-style-type: none"> •[en] Career Change Info •[en] Career Change Consultant •AMBI •[en] Temporary Placement Info、en BAITO etc. 	<ul style="list-style-type: none"> •EWJ •en Agent 	<ul style="list-style-type: none"> •FFI (India) •Navigos (Vietnam) •英才 (China) •NewEra (India) 	<ul style="list-style-type: none"> •engage •ATS/Test •Services to provide follow-up after joining companies 	<ul style="list-style-type: none"> •iroots (for new graduates) •OWLS •New Business (Pasture) etc.



Segments	Businesses with investment		Existing businesses	
	HR-tech engage	Human resource platform	Domestic	Overseas
Main components	<ul style="list-style-type: none"> •engage 	<ul style="list-style-type: none"> •AMBI •[en] Career Change Consultant etc. 	Domestic Job Board <ul style="list-style-type: none"> •[en] Career Change Info •[en] Temporary Placement Info、en BAITO etc. 	<ul style="list-style-type: none"> •FFI (India) •Navigos (Vietnam) •英才 (China) •NewEra (India)
			Domestic Permanent Recruitment <ul style="list-style-type: none"> •EWJ •en Agent 	
			Domestic: others <ul style="list-style-type: none"> •ATS/Test •Services to provide follow-up after joining companies •New businesses etc. 	

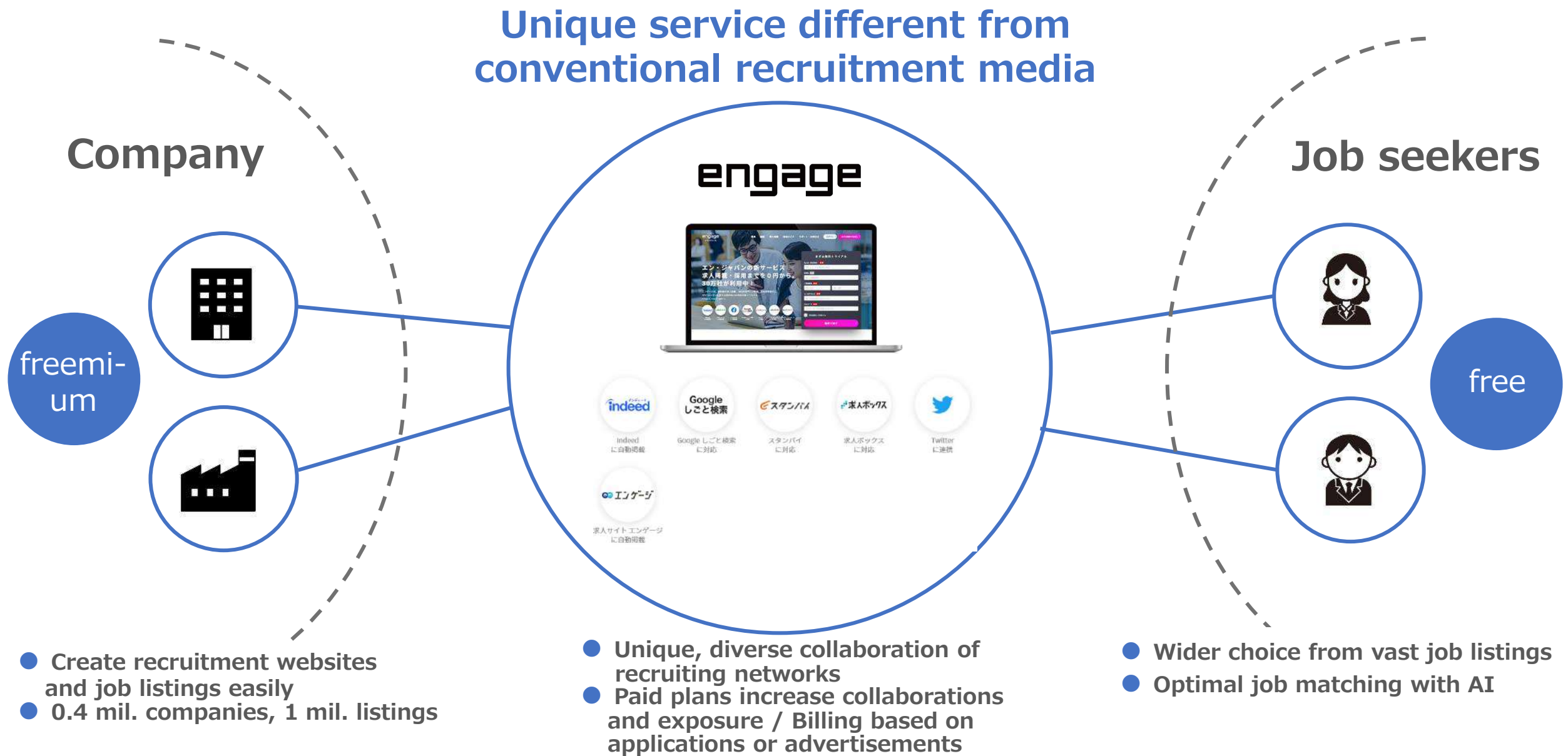
Numerical plan by segment

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(bil JPY)			FYE Mar 2022 (Apr.2021-Mar.2022)	Medium-Term Management Plan				
				FYE Mar 2023	FYE Mar 2024	FYE Mar 2025	FYE Mar 2026	FYE Mar 2027
Business with investment	HR-Tech engage	Sales	1.9	3.2	5.0	8.5	13.0	18.0
		Operating Income	-0.4	-3.7	-4.7	-2.0	2.0	4.5
		OP margin	-23%	-115%	-94%	-24%	16%	25%
	Human resource platform	Sales	4.4	5.4	6.9	8.5	10.5	13.3
		Operating Income	0.8	-1.3	-0.2	1.1	1.6	2.5
		OP margin	19%	-24%	-3%	14%	15%	19%
Existing Business	Domestic	Sales	37.8	40.3	44.9	50.2	56.6	63.5
		-Job Board	25.8	27.4	29.2	31.0	33.4	35.9
		-Permanent Recruitment	9.7	9.9	11.2	13.0	15.2	17.4
		-Other	2.3	2.9	4.4	6.1	8.0	10.2
		Operating Income	9.3	7.9	9.1	11.1	13.6	16.6
		OP margin	24%	20%	20%	22%	24%	26%
	Overseas	Sales	11.0	13.5	14.3	18.2	21.6	25.8
		Operating Income	0.9	0.9	1.1	2.0	2.8	3.7
		OP margin	8%	7%	8%	11%	13%	14%
adjustment		Sales	-0.6	-0.4	-1.1	-0.3	-1.7	-0.6
		Operating Income	-0.9	-0.8	-1.3	-2.3	-2.5	-3.4
consolidated		Sales	54.5	62.0	70.0	85.0	100.0	120.0
		Operating Income	9.6	3.1	4.1	9.9	17.5	24.0
		OP margin	18%	5%	6%	12%	18%	20%

Businesses with
investment

HR-Tech
- engage -



Sales: 10 times in 5 years



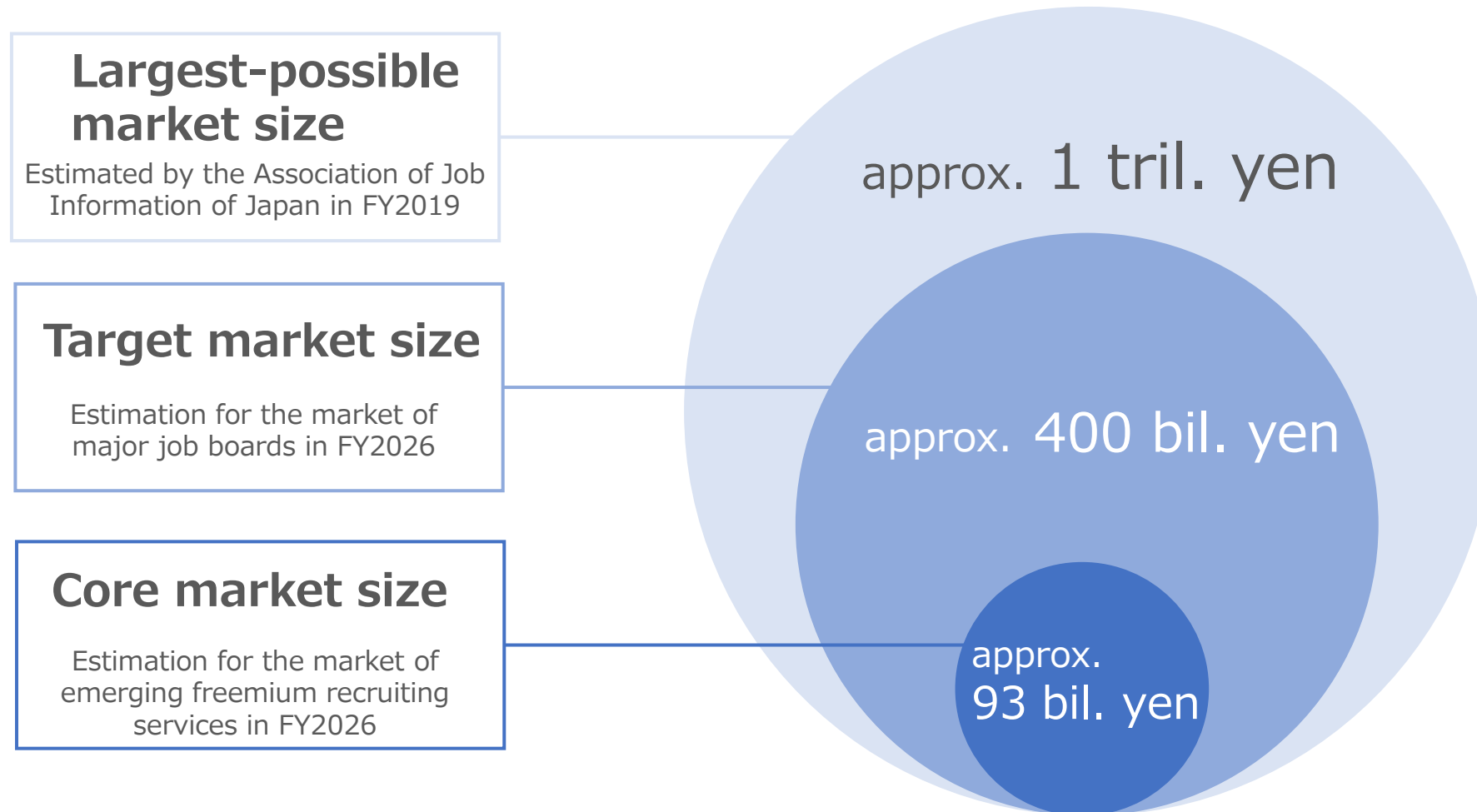
FY Mar. 2022 FY Mar.2023 FY Mar.2024 FY Mar.2025 FY Mar.2026 FY Mar.2027

Actual

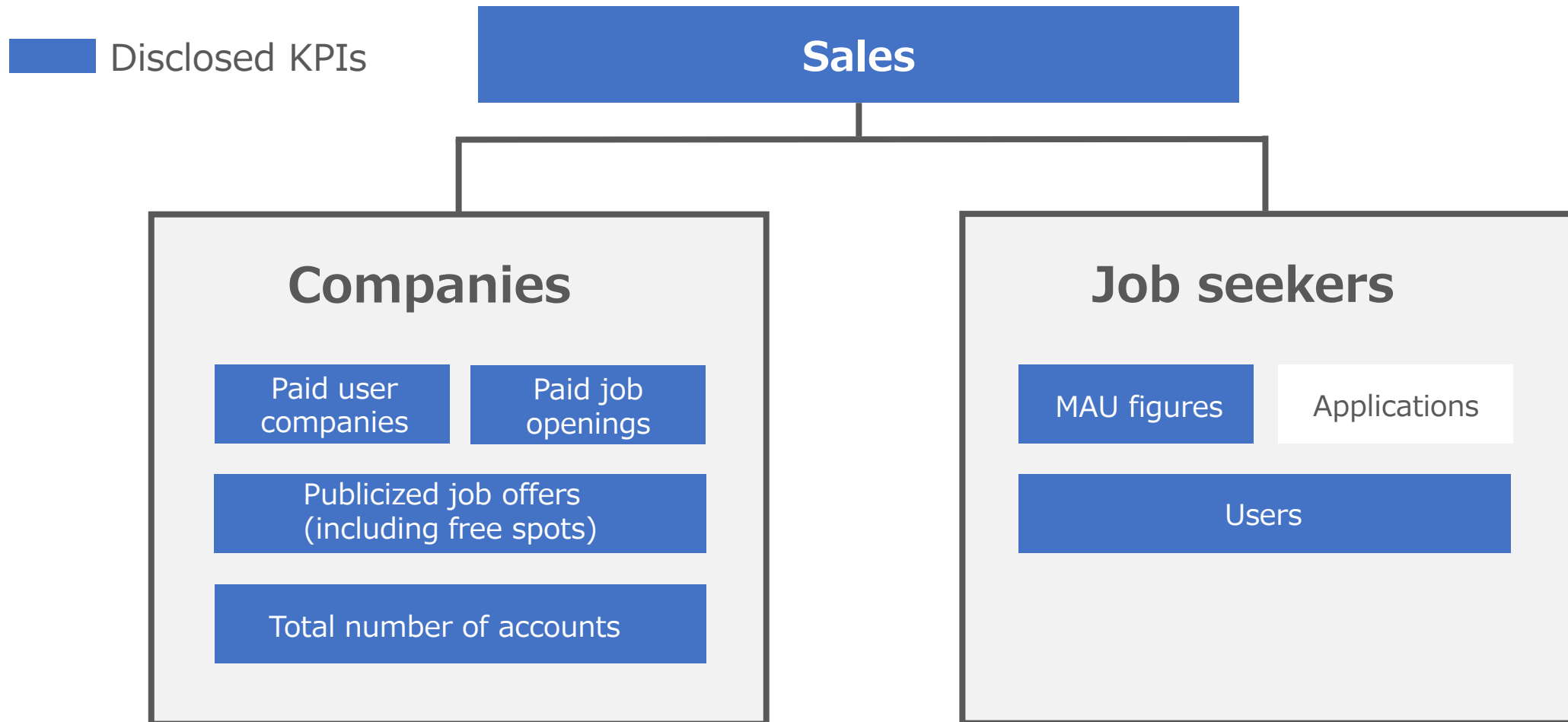
Medium-Term Management Plan

- Sales: **10** times in 5 years
(CAGR60%)
- OP margin: **25%**
Further increase planned in the longer term
- Opportunity for high growth with steady buildup of company KPIs
- Strengthened investment in promotions to get more job seekers

Good opportunity with market size of 400 bil. yen even in the domain of conventional recruiting media



Focus on number of paid user companies and paid job openings for companies, and number of users and MAU figures for job seekers



Company KPIs on a steady trend

- esp. increase in paid usage, leading to a virtuous cycle

4Q FYE Mar 2022

Total number of accounts

0.42 mil.
companies

approx. **12%** of
all in Japan

Publicized job offers

Approx. **1 mil.**
listings

equivalent to those for full-time employees in Hello Work

Paid user companies

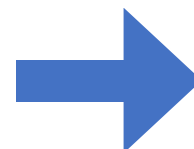
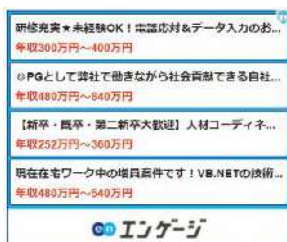
9,500
companies
approx. **1.7 times**
year-on-year

Paid job openings

0.15 mil.
listings
approx. **5 times**
year-on-year

Strengthen toC promotions

- Increase in users leads to more activities of job seekers
- Increase in sales along with strong company KPIs
- Online ads mainly used, with commercials for wider recognition



4Q FYE Mar 2022

The two indicators are disclosed quarterly as KPIs

Users

1,100,000

MAU figures

330,000

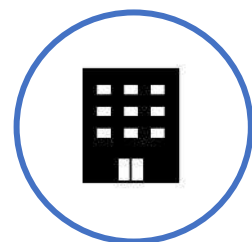
Businesses with
investment

Human resource platform
(AMBI•[en] Career Change Consultant)

Online matching of high-class human resources and companies

General Companies
Permanent Recruitment agencies

● Success fee



Job listings

Scouting

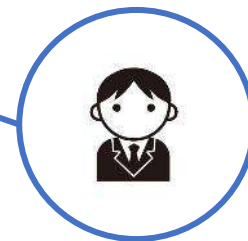
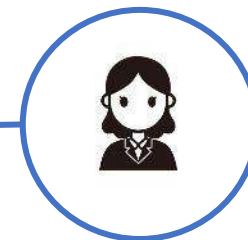


View listings
Application

Reply to
scouting

Job seekers

● Free-of-charge



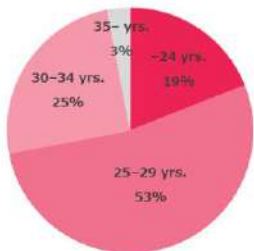
- More than 2.5 mil. high-class users
- AMBI is specialized for top-class young professionals, used by mega ventures and large companies



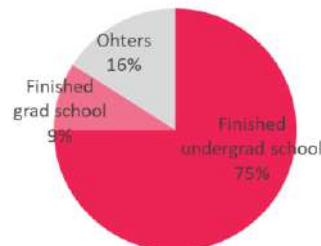
AMBI is a direct recruiting service dedicated to young, high-class staff

AMBI has a listing of many young, high-class workers; over 45% are from high-ranked universities at least "MARCH" schools*
Over 50% of the users have middle-level or better English skills

* "MARCH" schools are Meiji Univ., Aoyama Gakuin Univ., Rikkyo Univ., Chuo Univ., and Hosei Univ.



34 yrs. old or younger: 97%



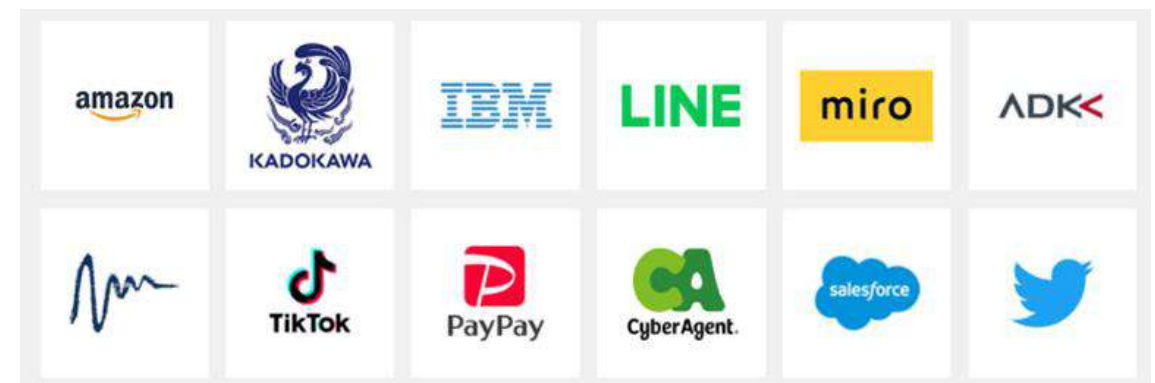
Univ. grads.: 84%
MARCH or higher: over 45%



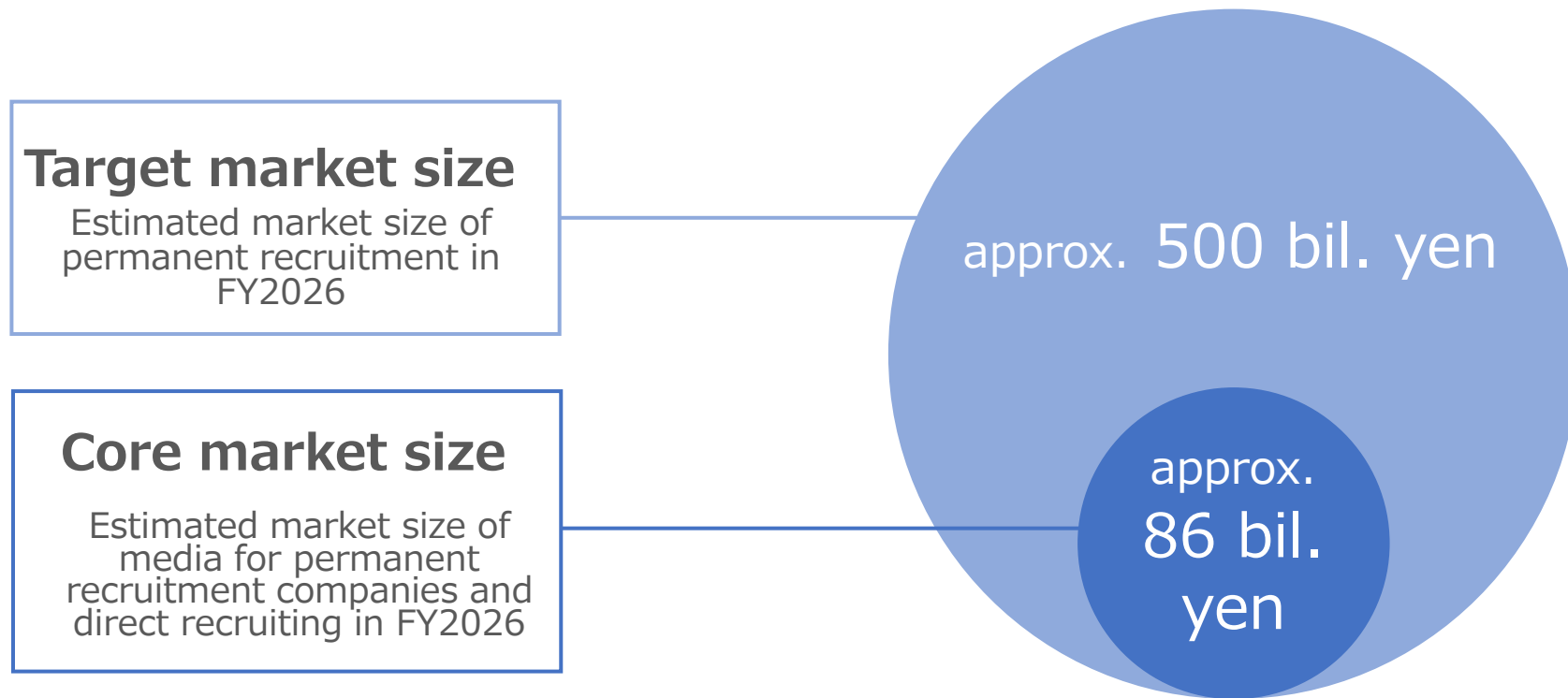
New users: Approx. 20,000/month
Total: over 500,000 users

User companies are screened to ensure the registration exclusively of appealing companies/recruitments

(Examples of user companies)

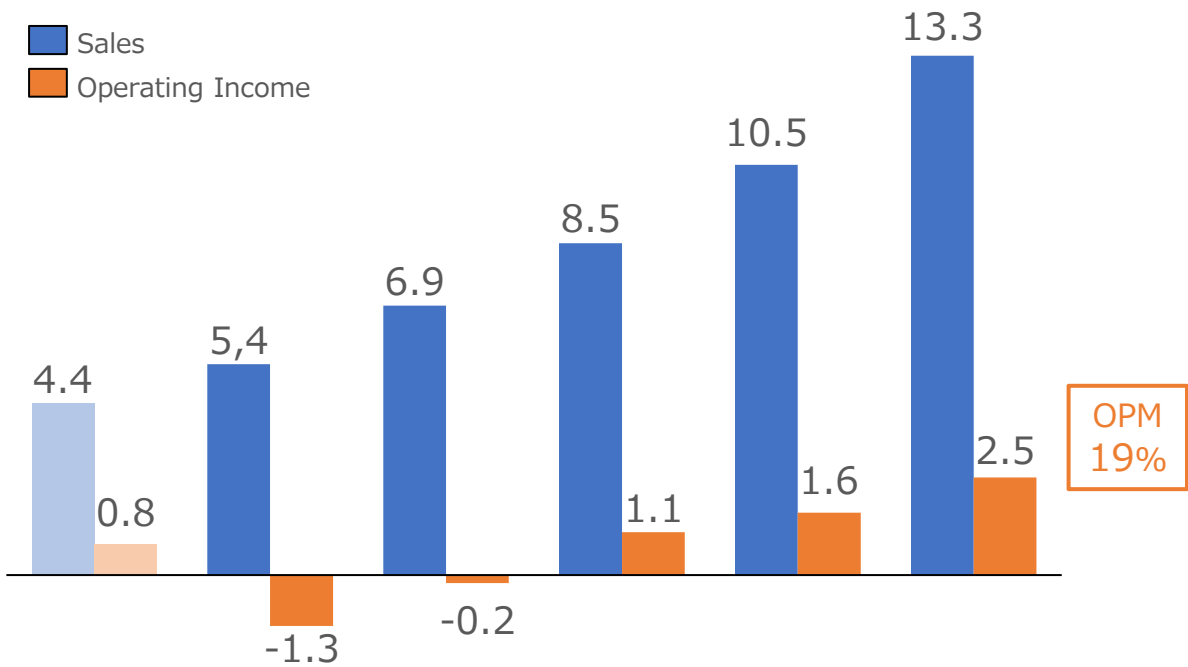


Target market of permanent recruitment is expected to increase, with large potential in the domain of high-class staff



Sales: 3 times in 5 years

(JPY Bill)



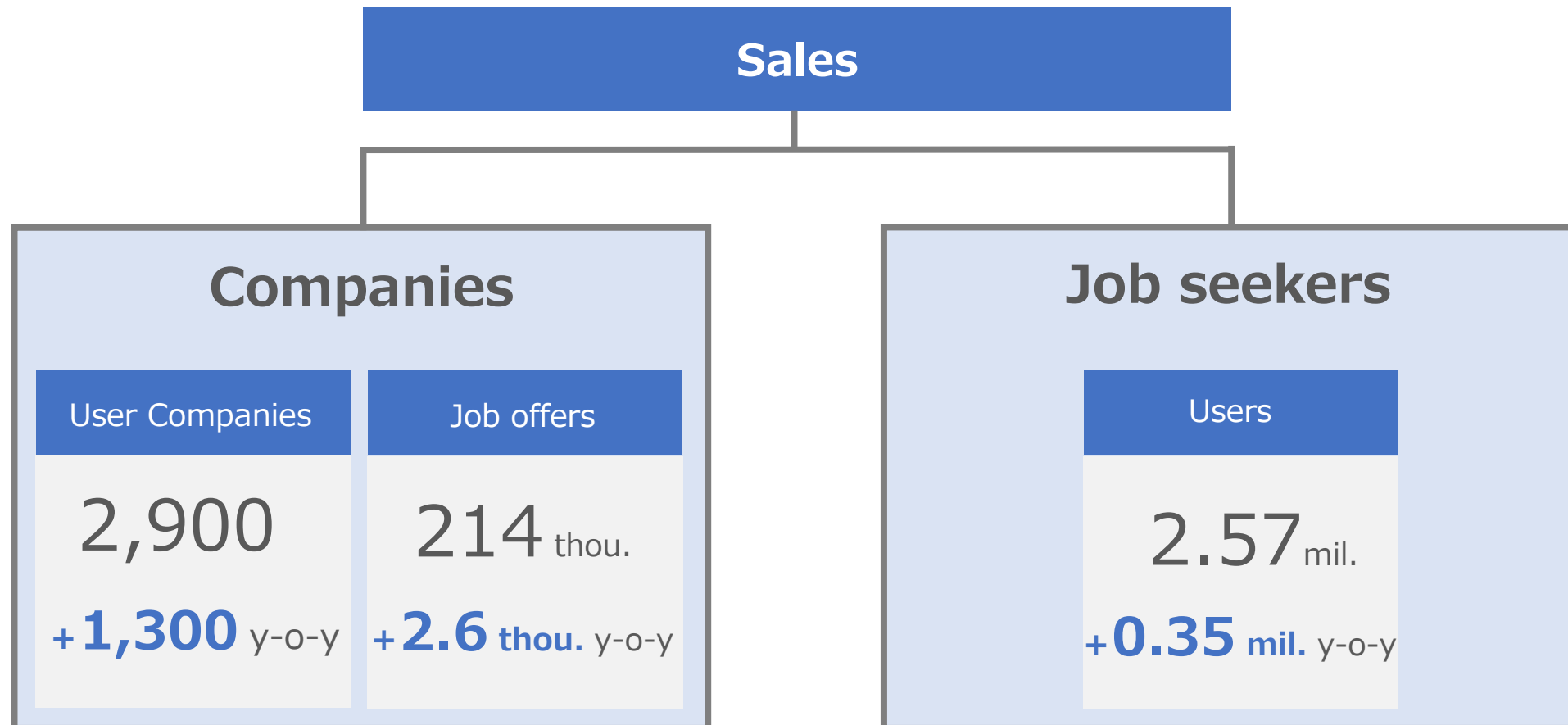
FY Mar. 2022 FY Mar.2023 FY Mar.2024 FY Mar.2025 FY Mar.2026 FY Mar.2027

Actual

Medium-Term Management Plan

- Sales: **3 times in 5 years**
(CAGR25%)
- OP margin: **19%**
Further increase planned in the longer term
- Build up a certain position mainly with AMBI
- Strengthen investment in promotions and increase operating staff to create a firm position in high-growth market

Indicators of companies and job seekers are disclosed quarterly as KPIs
Increase in job seekers due to strengthened promotions is especially important as it leads to more usage by companies



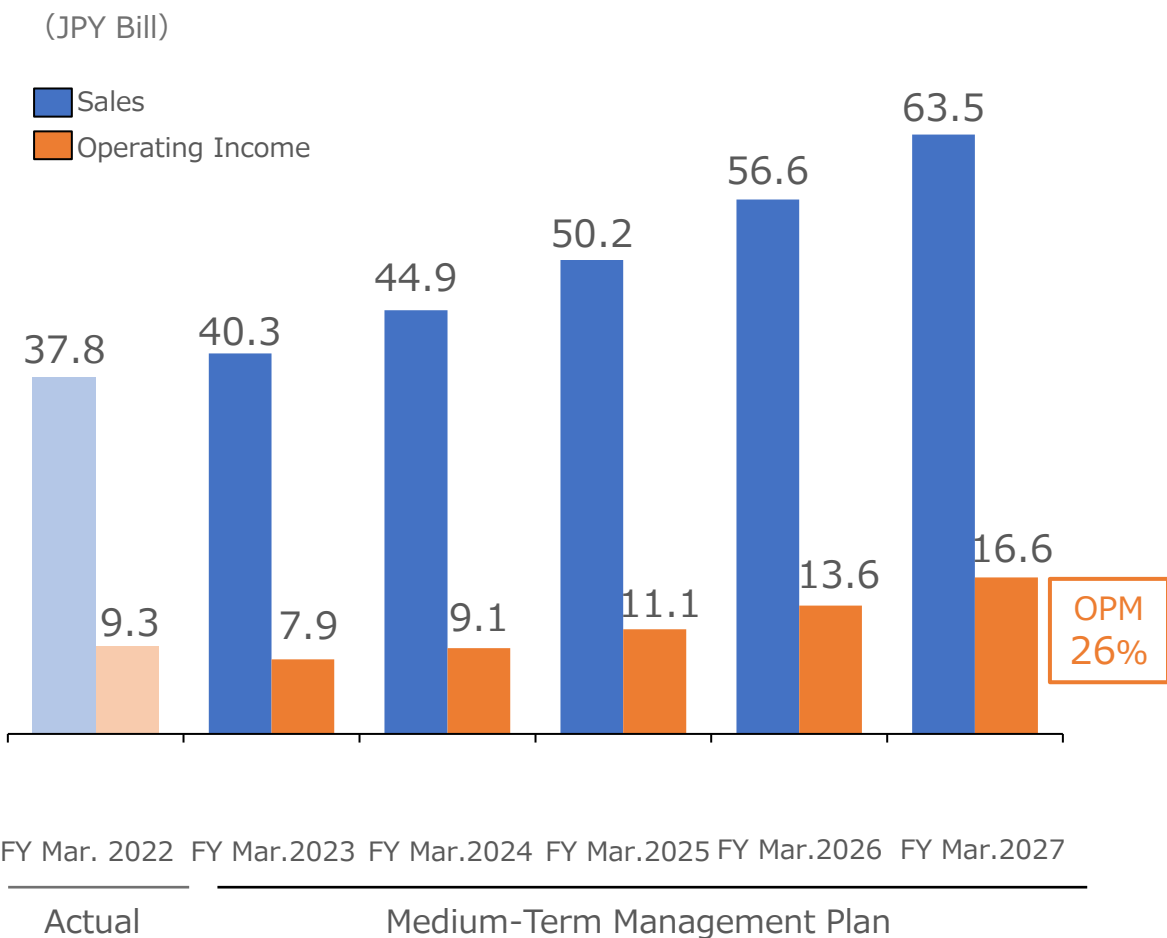
Existing businesses

Domestic/Overseas

Positioning of all the existing businesses

- They will maintain high profitability and continue to be positioned as a basis for earnings
- Their firm position will be kept by increasing staff and investing in promotions along with a full-scale market recovery

Income doubles in 5 years:
OP margin also rises



Job Board

- Final year’s OP margin in the plan: 30% or more
- High profitability, a major part of earnings
- Business productivity already at pre-pandemic level: plan to increase personnel

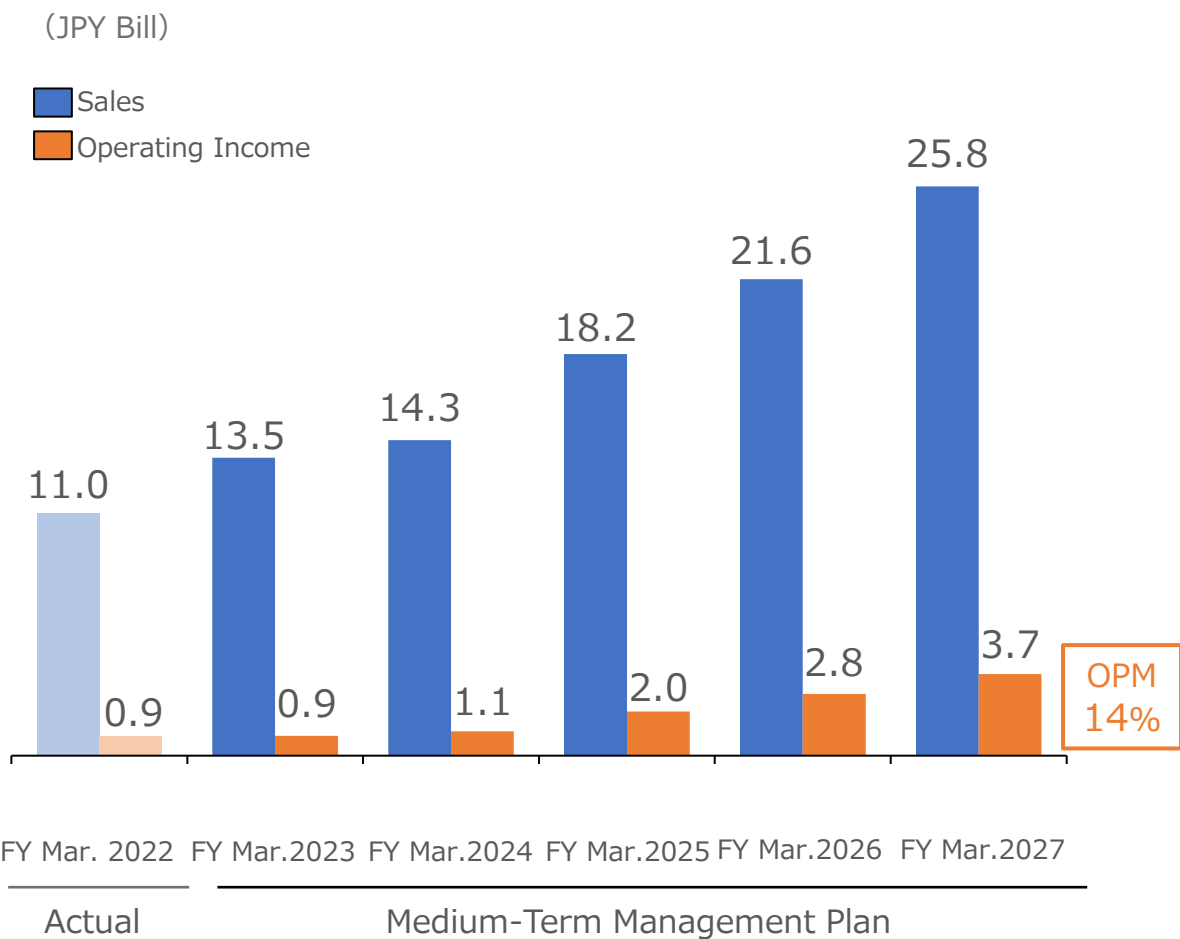
Permanent Recruitment

- Final year’s OP margin in the plan: 20% or more
- Personnel increase and system investment on agenda for steady OP margin growth

Other

- Final year’s OP margin in the plan: 10% or more
- New investment incurs heavy expenses in 1st half, but they increase earnings in 2nd half with rise in SX (Sales Tech), etc.

Sales double in 5 years:
Income increases 4 times



India

- OP margin to rise from low single digit to nearly 10%
- Growing demand for IT personnel, lasting for a long period and being a tailwind
- Expansion of high-added-value projects in India
Strengthened business for highly profitable customers (U.S. companies)

Vietnam

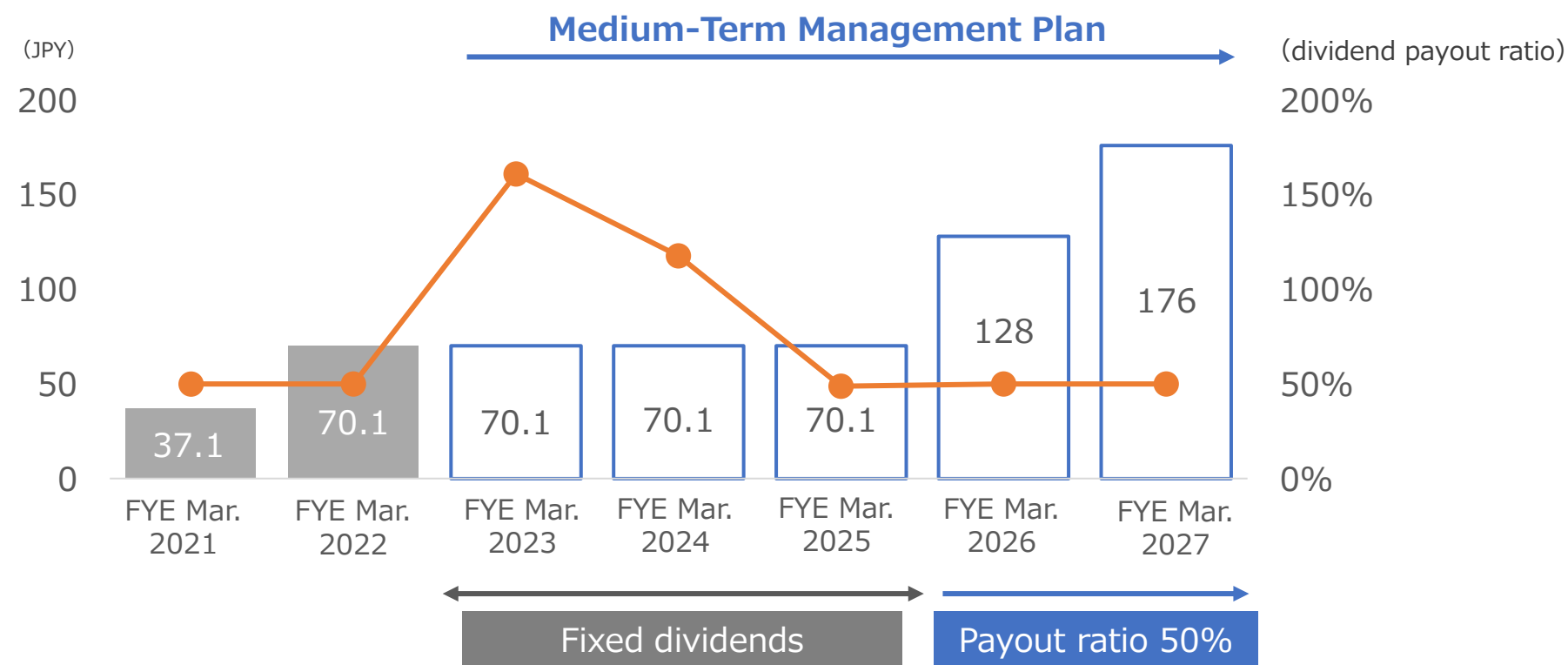
- OP margin planned to be 30% or more with the job board having the largest share in the country
- Expansion of profitability through unit price rise for increasing OP margin in permanent recruitment business

Basic Policy for Financing

Funds in possession are mainly for growth investment (M&A), while further shareholder return is considered accordingly
Dividends maintain the previous term’s level (70.1 yen) during three years of strengthened front-loaded investment

Cash & savings	Usage	Policies
Single year P/L	Business	<ul style="list-style-type: none">● Enhance advertising for substantial mid-term growth● Investment in the business model is within the range of single-year P/L
B/S 2/3	M&A	<ul style="list-style-type: none">● As effective fund usage, <u>prioritize M&A that leads to growth investment</u>● Prioritize cash reserve but avoid inefficient retention: consider borrowing according to the size
	Shareholder return	<ul style="list-style-type: none">● <u>Provide dividends for 3 years at the same level as the previous period;</u> after that, make the payout ratio 50%● Consider obtaining treasury shares flexibly based on the progress of M&A
B/S 1/3	Retention for contingencies	<ul style="list-style-type: none">● Hold about one-third of the retained cash as a standard● Control the cost flexibly while retaining the three-month equivalent of fixed cost for contingencies

Dividends are to be fixed during period of front-loaded investment
In FYE March 2026 and onward, when earnings increase substantially, dividend payout ratio is to be set at 50%



* 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/2022 is approved by the general meeting of shareholders.

E S G

CO₂ emissions are reduced continually, though our business model originally has only a small impact on the environment

Item		FYE Mar 2019 (Apr.2018-Mar.2019)	FYE Mar 2020 (Apr.2019-Mar.2020)	FYE Mar 2021 (Apr.2020-Mar.2021)
GHG and energy emissions data *1	CO ₂ emissions (scope 1) (City gas consumption) (Mt-CO ₂ e/year)	—	—	—
	CO ₂ emissions (scope 2) (Electricity consumption) (Mt-CO ₂ e/year)	1,315.1	1,343.7	795.7
	Energy consumption (scope 1) (City gas consumption) (MWh/year)	—	—	—
	Energy consumption (scope 2) (electricity consumption) (MWh/year)	6,214.4	6,397.1	3,749.2
Paper consumption/ Net sales*2	Indexed to 100 in FY03/19	100	87.9	13.6
Percentage of digitized documents*3	Internal approval documents	0%	59%	100%
	Stamped documents	0%	0%	83%

(Examples)

- Reduce environmental burden in the course of business, educate and raise awareness of employees, based on the basic policy for the environment
- Reduce electricity consumption by promoting remote work
- Reduce paper consumption by promoting paperless operations

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

Co-Creation
「エンの理念」は、社員全員で作るもの。

「共創型理念経営」。エン・ジャパンが実践する経営スタイルです。トップダウンで理念を押し付け、丸暗記させる。それでは本当に現場で役立つ「生きた哲学」にはなりません。時代の変化を受け止め、社員の意見を反映し、つねに理念をアップデートしていくのが当社です。新入社員でも関係なく、意見は大歓迎。役員がきちんと受け止め、ともに議論し、よくなる言葉を、社員全員で共に創り上げていく。エン・ジャパンがここにあります。

REMOTE WORK

毎日の通勤時間、0分。
通勤いらずで仕事スタート。

自宅です仕事ができるから、毎日の通勤は不要。商談も訪問型ではなく「インサイドセールス」が基本です。通勤ラッシュとは無縁で、気持ちにも少し余裕ができます。こだわりのデスクや快適なワークスペースづくりに投資する社員も多数。自分好み1人1人の空間などに活用しています。



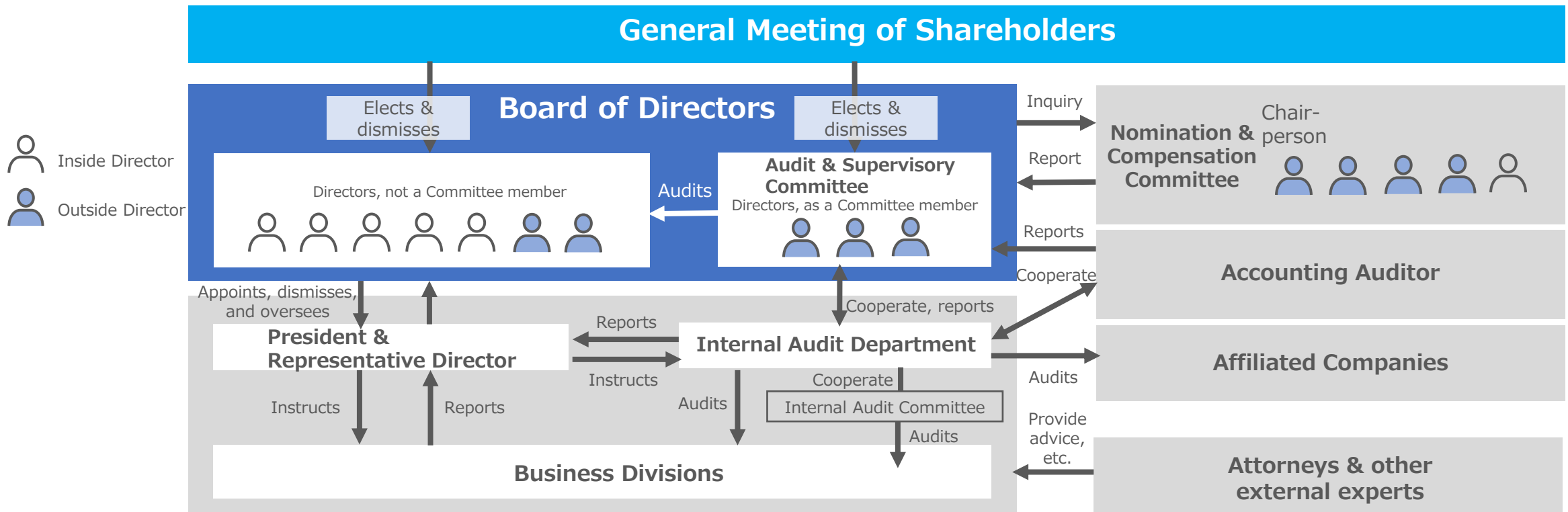
(Examples)

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

Objectivity and transparency of management are enhanced by strengthening oversight function of Board of Directors

- Transition from a Company with an Audit and Supervisory Board to a Company with an Audit and Supervisory Committee
- Ratio of Outside Directors to be **more than 50%**

- *Organization diagram of corporate governance -



Plan for FYE March 2023

Plan
FYE Mar/2023

S a l e s	62.0 _{bill}	YoY +13.7%
Operating income	3.09 _{bill}	YoY -68.0%

Overall Policies

- Aggressive investment in engage and AMBI mainly for their advertising expenses
- Certain investment in existing businesses to build basis of future growth
- More investment, higher sales but lower income in the full-year plan

HR-Tech engage

- More investment in promotions to get more job seekers for greater recognition of services
- Target expanded to cover user companies of other major job boards for more share in the market of recruiting full-time employees

Human Resource Platform

- Strengthened investment in promotions to get more job seekers, mainly with AMBI, building firm position in the domain of high-class staff

Consolidated operating results forecast for FYE Mar/2023

65

	FYE Mar 2022 (Apr.2021-Mar.2022)		FYE Mar 2023 (Plan) (Apr.2022-Mar.2023)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	54,545	100.0%	62,000	100.0%	7,455	13.7%
Cost of Sales	11,501	21.1%	15,150	24.4%	3,649	31.7%
Personnel	5,876	10.8%	5,974	9.6%	98	1.7%
Other	5,625	10.3%	9,176	14.8%	3551	63.1%
Gross Profit	43,043	78.9%	46,850	75.6%	3,806	8.8%
SGA(Sales, general & administrative)	33,410	61.3%	43,765	70.6%	10,355	31.0%
Personnel	12,871	23.6%	14,980	24.2%	2,109	16.4%
Advertising, Sales Promotion	10,924	20.0%	17,454	28.2%	6,530	59.8%
Other	9,615	17.6%	11,331	18.3%	1,715	17.8%
Operating Income	9,634	17.7%	3,085	5.0%	-6,549	-68.0%
Ordinary Income	10,139	18.6%	3,087	5.0%	-7,052	-69.6%
Net Income attributable to en-japan	6,628	12.2%	2,118	3.4%	-4,510	-68.0%

Factor Causing Change in Earnings (FYE Mar. 2022 Actual vs FYE Mar. 2023 Plan)

66

Previous Term vs
This Term's Plan

(JPY)

Sales

54.54bill

Sales increased **7.46**bill (+13.7%)

HR-Tech engage +1.22bil
Human resource platform +1.01bil
Domestic +2.49bil
Overseas +2.55bil etc

62.00bill

Expenses

44.91bill

Cost increased **14.0**bill (+31.2%)

Advertising, Sales Promotion +6.53bil
Outsourcing Cost +3.86bil
Personnel +2.21bil
Commission fee +0.44bil
Hiring expense +0.37bil etc

58.91bill

Operating
Income

9.63bill

OP decreased **6.55**bill (-68.0%)

3.09bill

FYE Mar.2022
Actual

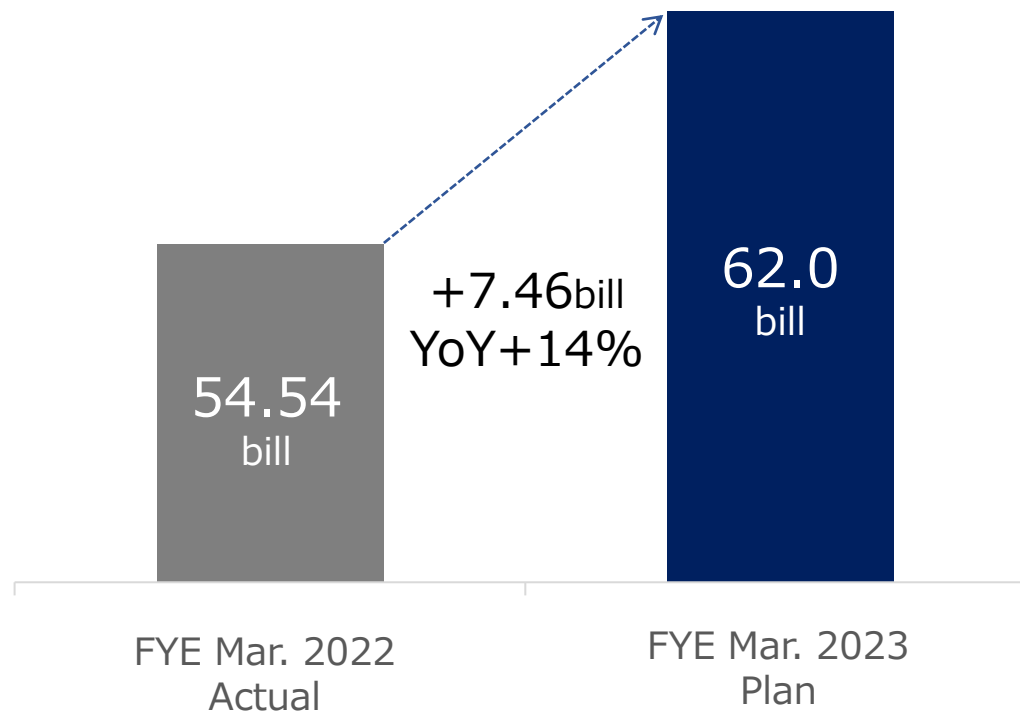
FYE Mar.2023
Plan

Factors Underlying Changes in Sales (FYE Mar. 2022 Actual vs FYE Mar. 2023 Plan)

67

Sales growth accelerates in investment businesses such as “engage”, while existing businesses grow mainly overseas

Full-year Sales



HR-Tech engage

+1.22bill, YoY+63%

Large growth in sales as users increase through strengthened investment in promotions along with steady improvement of company KPIs

Human resource platform

+1.01bill, YoY+23%

Growth in sales through strengthened investment in promotions, building a firm position in the domain of high-class staff

Domestic

+2.49bill, YoY+7%

Growth in sales related mainly to the domestic job board along with recovered hiring demand

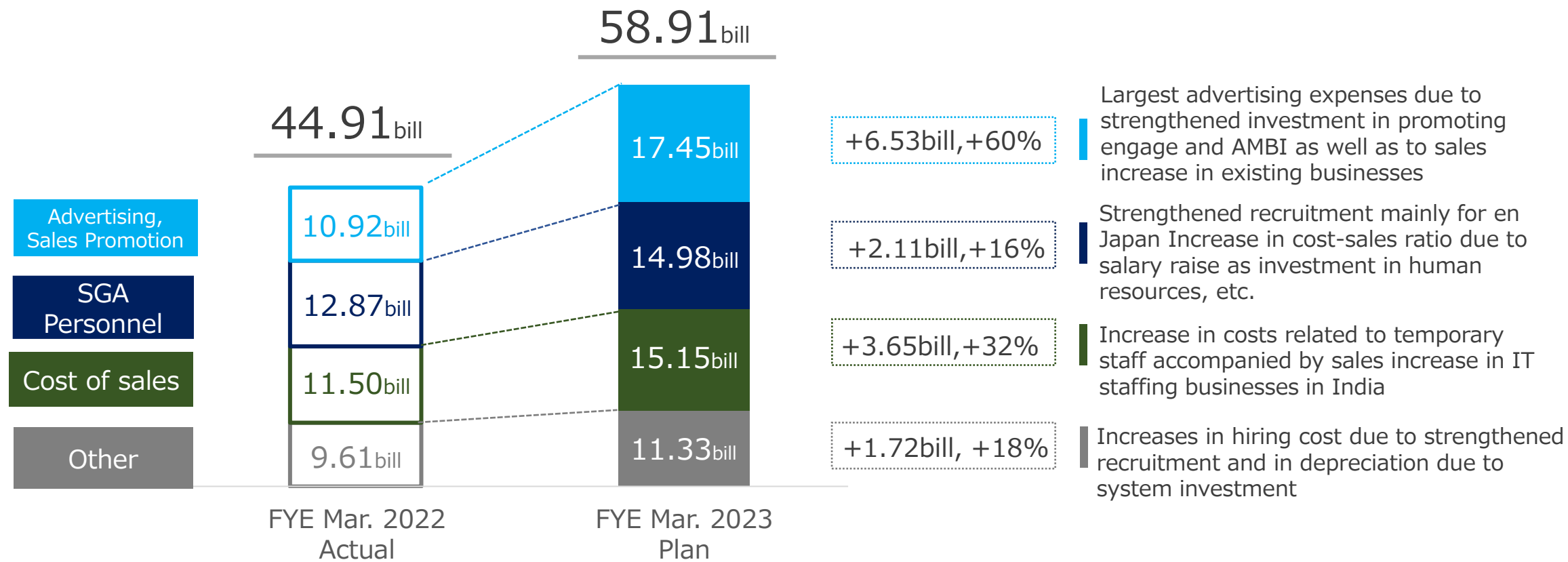
Overseas

+2.55bill, YoY+23%

Large growth in sales related mainly to the IT staffing business in India: steady recovery in Vietnam mainly with the job board

Strengthened promotions and rising cost of sales accompanied by sales increase in IT staffing in India lead to large increase in expenses

Full-year Expenses



FYE March 2023 plan by segment

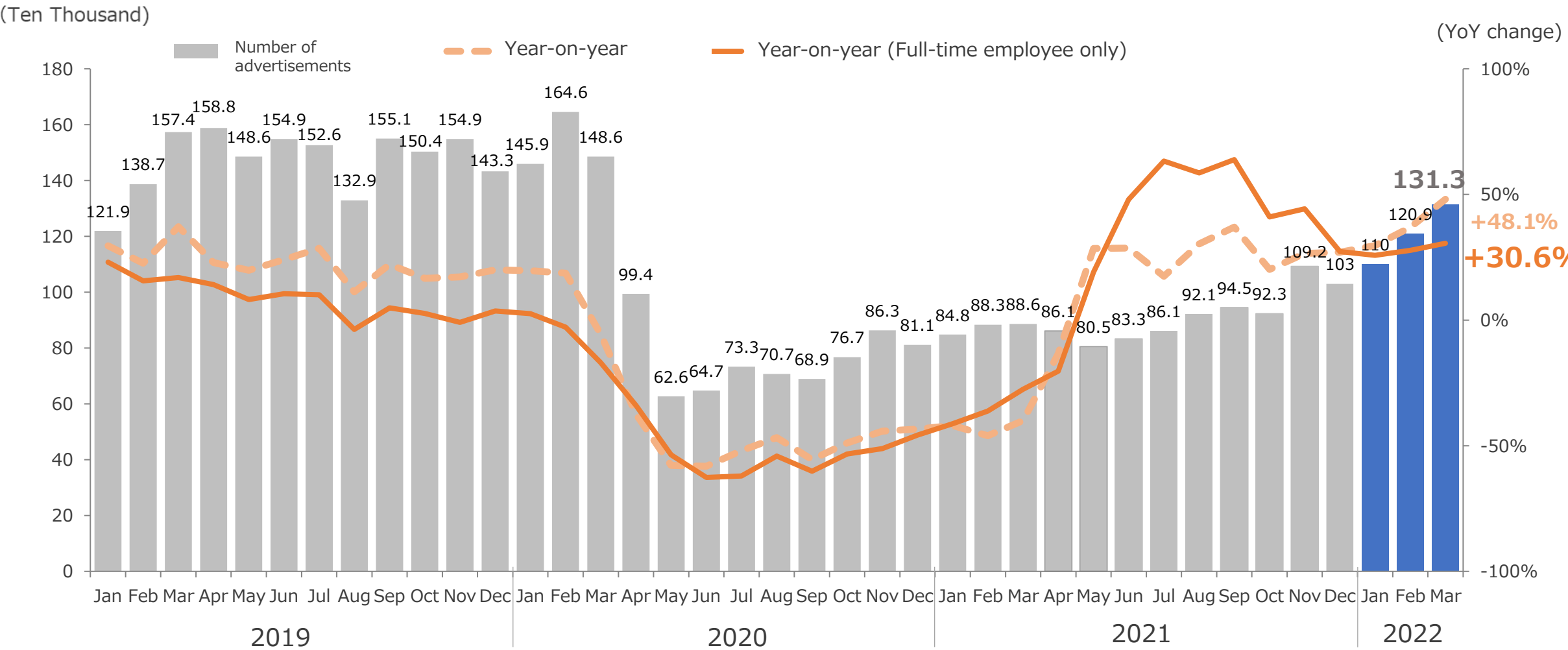
69

(bil JPY)			FYE Mar 2022 (Apr.2021–Mar.2022)	FYE Mar 2023 Plan (Apr.2022–Mar.2023)	YoY	
Businesses with investment	HR-Tech engage	Sales	1.95	3.17	1.22	63.0%
		Operating Income	-0.44	-3.66	-3.21	-
		OP margin	-22.8%	-115.3%		-
	Human resource platform	Sales	4.41	5.42	1.01	22.9%
		Operating Income	0.81	-1.30	-2.11	-
		OP margin	18.4%	-24.0%		-
Existing Businesses	Domestic	Sales	37.84	40.33	2.49	6.6%
		-Job Board	25.84	27.4	1.60	6.2%
		-Permanent Recruitment	9.66	9.94	0.28	2.9%
		-Other	2.34	2.95	0.61	26.2%
		Operating Income	9.25	7.89	-1.37	-14.8%
		OP margin	24.5%	19.6%	-	-
	Overseas	Sales	10.98	13.53	2.55	23.3%
		Operating Income	0.93	0.95	0.01	1.5%
		OP margin	8.5%	7.0%		-
adjustment		Sales	-0.62	-0.45	0.18	-
		Operating Income	-0.92	-0.79	0.13	-
consolidated		Sales	54.54	62.00	7.46	13.7%
		Operating Income	9.63	3.09	-6.55	-68.0%
		OP margin	17.7%	5.0%	-	-

Appendix

Source: Association of Job Information of Japan
"Total Number of Job Advertisements for Full-Time and Part-Time Workers, Temporary Staff"

The number of job advertisements remains on a recovery path in both the entire market and for full-time workers



Cost of sales up 60.2% YoY in 4Q

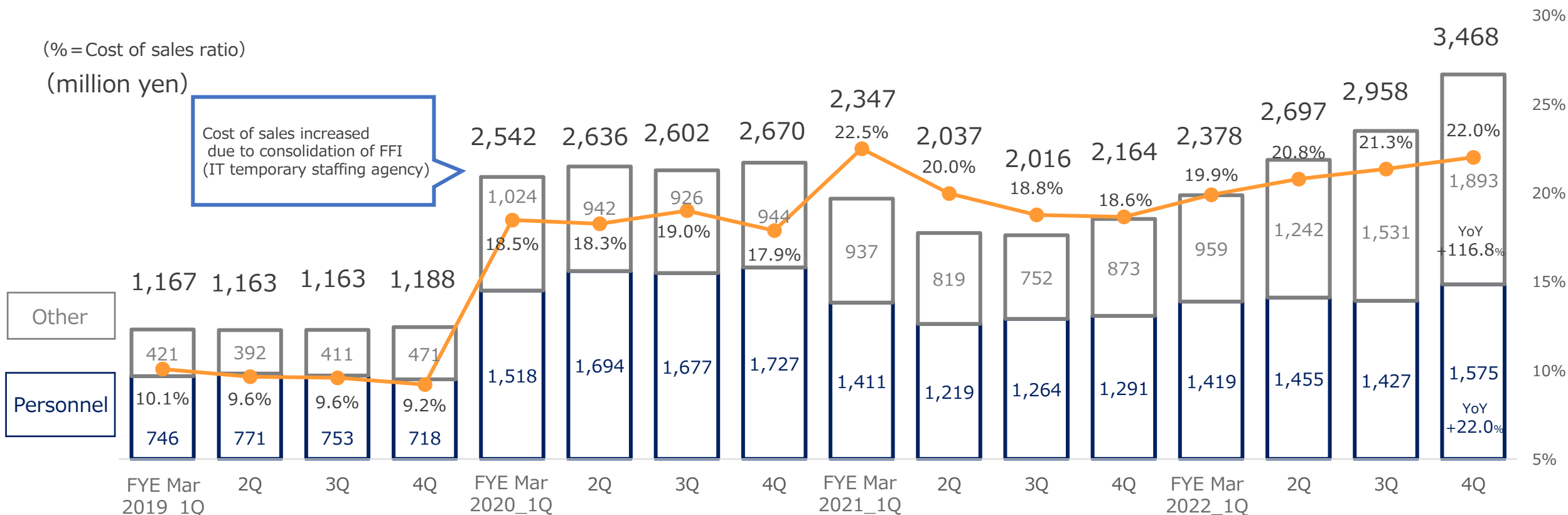
The increase was mainly outsourcing expenses associated with the increased operation of FFI

Cost of Sales

(% = Cost of sales ratio)

(million yen)

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



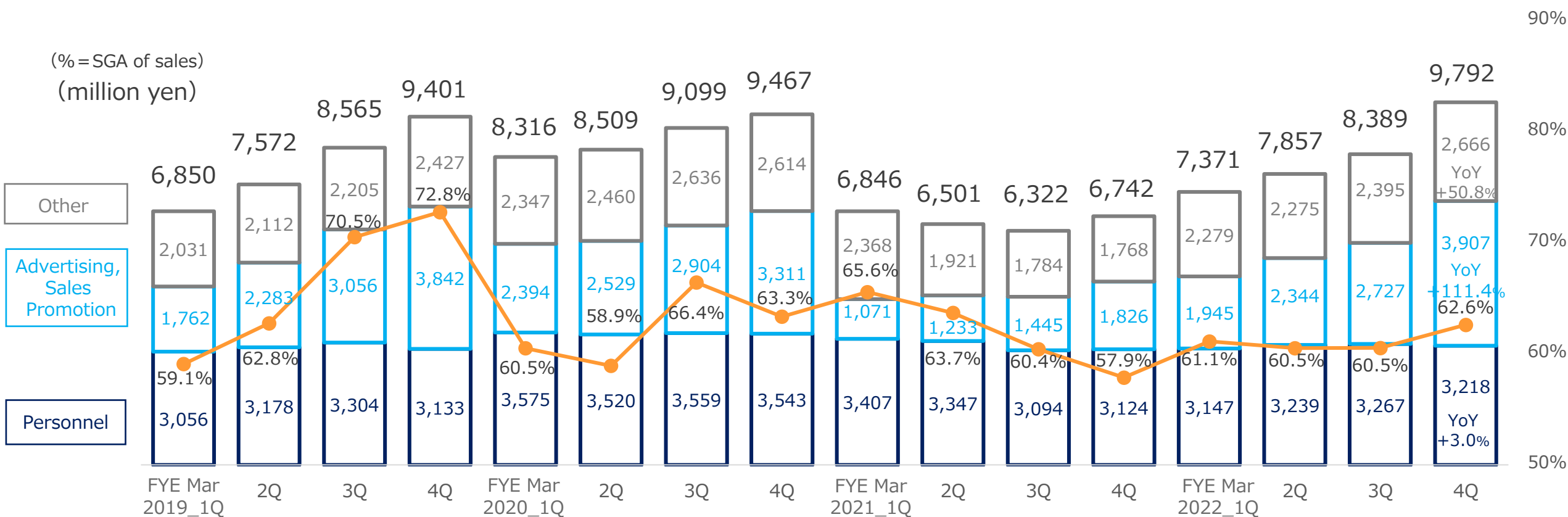
SGA expenses up 45.8% YoY in 4Q

Increased advertising, mainly on domestic recruitment websites and engage.

SGA

(% = SGA of sales)

(million yen)



(million yen)	FYE Mar 2021 (Mar. 2021)	FYE Mar 2022 (Mar. 2022)	YOY change	YOY change (%)
Current asset	33,724	42,301	8,577	25.4%
Cash	28,406	35,849	7,443	26.2%
Accounts receivable	4,347	5,467	1,120	25.8%
Other current assets	971	985	14	1.5%
Non-current assets	12,920	13,915	995	7.7%
Property, plant and equipment	622	635	13	2.1%
Intangible assets	6,999	6,888	-111	-1.6%
(Good Will in Intangible assets)	2,840	2,343	-497	-17.5%
Investments and other assets	5,299	6,392	1,093	20.6%
Assets	46,644	56,216	9,572	20.5%
Liabilities	9,788	15,055	5,267	53.8%
Current liabilities	8,261	13,501	5,240	63.4%
Not current liabilities	1,528	1,554	26	1.7%
Net assets	36,856	41,161	4,305	11.7%
Capital	1,195	1,195	0	0.0%
capital reserves	999	903	-96	-9.6%
earned surplus	39,399	43,148	3,749	9.5%
treasury stock	-5,228	-5,069	159	-3.0%
Other net assets	493	984	491	99.6%
Liabilities/Net assets	46,644	56,216	9,572	20.5%

Increase mainly due to capital increases to affiliated companies and an increase in deferred tax assets resulting from the adoption of the new standard for revenue recognition

Increase mainly in advances received from increase in orders, and accounts payable-other from an increase associated with advertising expenses

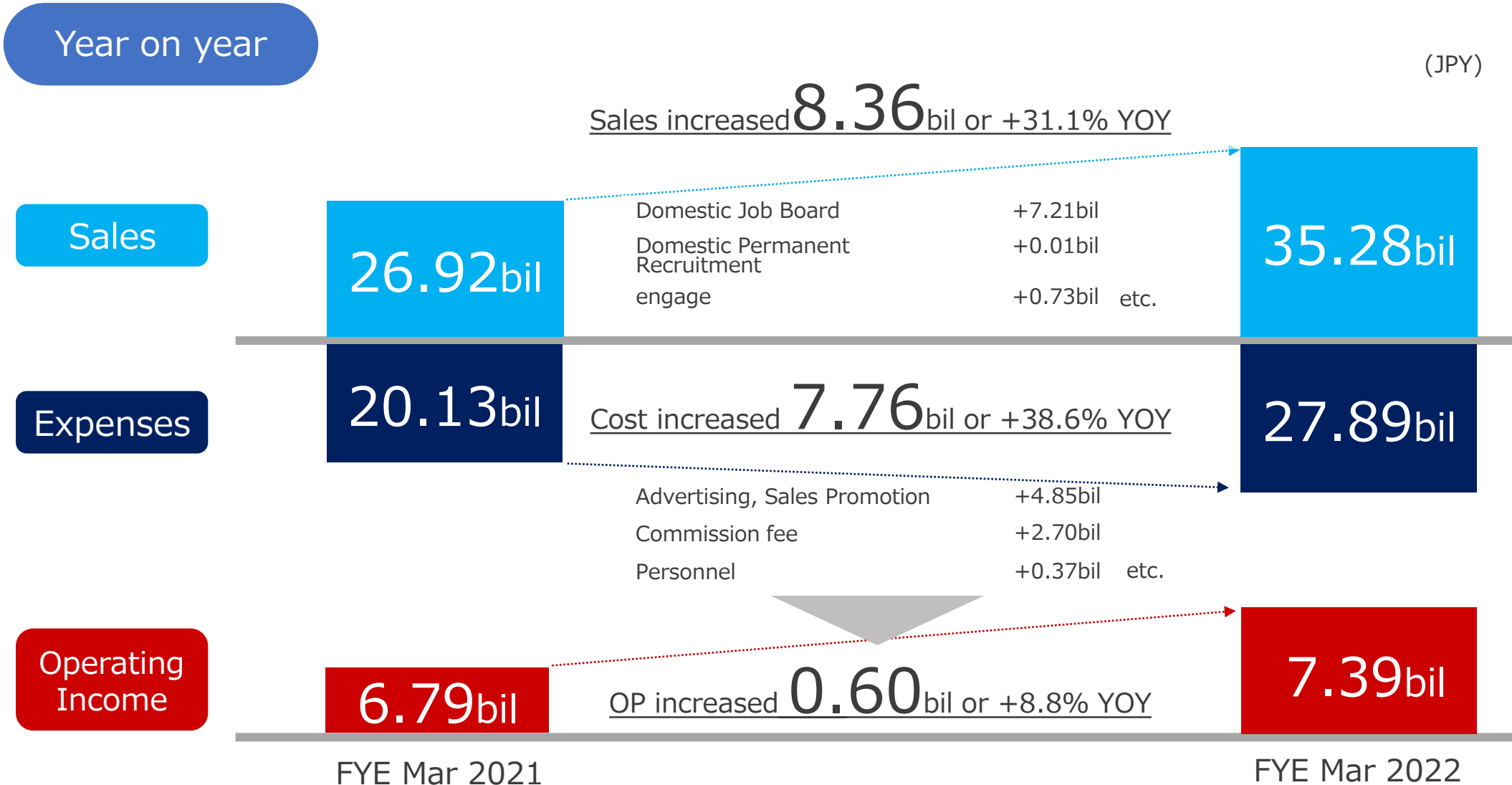
Decrease due to making OWLS a wholly owned subsidiary through share exchange

Non-consolidated Income Statement for FYE Mar/2022

[FYE Mar/2022 Results] Non-consolidated Income Statement

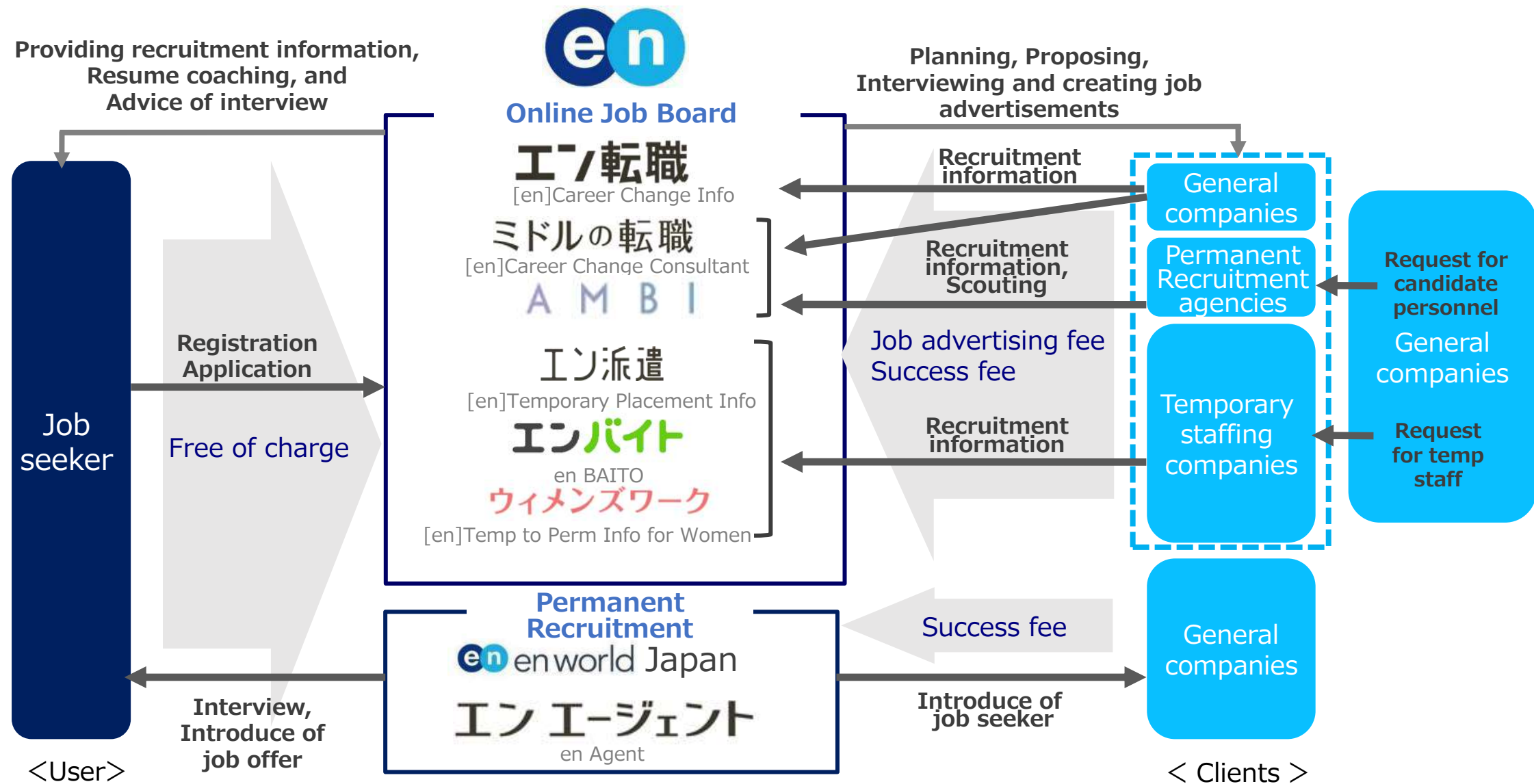
76

	FYE Mar 2021 Actual (Apr.2020–Mar.2021)		FYE Mar 2021 Actual (Apr.2021–Mar.2022)		YOY change (million yen)	YOY change (%)	4Q FYE Mar 2021 Actual (Jan.–Mar.2021)		4Q FYE Mar 2022 Actual (Jan.–Mar.2022)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales			(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	26,919	100.0%	35,281	100.0%	8,362	31.1%	7,629	100.0%	10,228	100.0%	2,599	34.1%
Cost of Sales	2,668	9.9%	2,941	8.3%	272	10.2%	711	9.3%	780	7.6%	70	9.8%
Personnel	956	3.6%	1,036	2.9%	80	8.4%	247	3.2%	253	2.5%	6	2.5%
Other	1,712	6.4%	1,905	5.4%	192	11.2%	464	6.1%	527	5.2%	63	13.7%
Gross Profit	24,251	90.1%	32,340	91.7%	8,090	33.4%	6,918	90.7%	9,448	92.4%	2,530	36.6%
SGA(Sales, general & administrative)	17,459	64.9%	24,947	70.7%	7,488	42.9%	4,656	61.0%	7,609	74.4%	2,953	63.4%
Personnel	7,025	26.1%	7,310	20.7%	285	4.1%	1,743	22.8%	1,867	18.3%	124	7.1%
Advertising, Sales Promotion	5,434	20.2%	10,288	29.2%	4,855	89.3%	1,755	23.0%	3,710	36.3%	1,955	111.4%
Other	5,000	18.6%	7,349	20.8%	2,348	47.0%	1,159	15.2%	2,032	19.9%	873	75.4%
Operating Income	6,792	25.2%	7,393	21.0%	601	8.8%	2,262	29.6%	1,839	18.0%	-423	-18.7%
Ordinary Income	6,764	25.1%	10,293	29.2%	3,529	52.2%	2,307	30.2%	2,109	20.6%	-198	-8.6%
Net Income	3,083	11.5%	7,342	20.8%	4,259	138.2%	396	5.2%	914	8.9%	518	130.8%








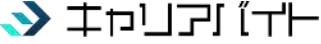


Company Overview



【 Company Name 】	en Japan Inc.
【 Establishment 】	January 14, 2000
【 Representatives 】	Takatsugu Suzuki (President)
【 Headquarters 】	Shinjuku I-land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
【 Total Stockholder's Equity 】	JPY 1,194million (as of Mar. 2022)
【 Stock Listing 】	The Prime of the Tokyo Stock Exchange / (code : 4849)
【 Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 2,928, Non-consolidated 1,450 (as of Mar. 2022)
【 Number of Outstanding Shares 】	49,716,000 (as of Mar. 2022)
【 Business Description 】	(1) Internet job recruitment service (2) Permanent recruitment service (3) Implementation of training, seminars (4) Consultation on recruitment , Aptitude test development






<Job Board (Domestic) >

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

<Job Board (Domestic) >

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

<Permanent Recruitment (Domestic) >

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



<Overseas>

Service brand	country	Contents	Characteristics	Clients	Company
	india	Permanent Recruitment	<ul style="list-style-type: none"> • Clients are local business companies and global business companies operating in India. • Mainly places high income-earning zone. Particularly strong in IT field. 	<ul style="list-style-type: none"> • Local Companies • Global Companies 	NEWERA INDIA
		Temporary staffing (IT areas)	<ul style="list-style-type: none"> • Has 20 years of experience in IT dispatching and has many leading IT companies as clients • Focus on investment and education in advanced technologies such as AI and IoT 	<ul style="list-style-type: none"> • Local Companies • Global Companies 	Future Focus Infotech
	Vietnam	Permanent Recruitment	<ul style="list-style-type: none"> • No. 1 service in Vietnam. • Engages in placing management-level individuals in local and global business companies. <p>Enhancing Japanese companies in Vietnam.</p>	<ul style="list-style-type: none"> • Local Companies • Global Companies • Japanese companies 	Navigos group Joint Stock Company
		Job board	<ul style="list-style-type: none"> • No. 1 recruiting website in Vietnam. • Clients are local individuals and local and global business companies. <p>Enhancing Japanese companies in Vietnam.</p>	<ul style="list-style-type: none"> • Local Companies • Global Companies • Japanese Companies 	
	China	Job board	<ul style="list-style-type: none"> • Established in 2004. Strong in construction and real estate areas • In recent years, areas other than construction and real estate have been strengthened. 	<ul style="list-style-type: none"> • Local Companies • Global Companies 	Talent Alliance (Beijing) Technology Development Limited



<HR-Tech_Recruiting/hiring business>

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




<HR-Tech_ATS/test business (Main services) >

	Contents	Characteristics	Clients	Company
 ZEKU 株式会社ゼクウ	Hiring management system Operation management system	<ul style="list-style-type: none"> • Uniform management of various data and functions, e.g.hiring information, interviewers, response to applications, and effectiveness measurement. • Uniform management of hired staff and job listings. 	Temporary staffing companies General Companies	Zeku
3Eテスト	Aptitude test to identify and assess talented personnel who can thrive	<ul style="list-style-type: none"> • It examines intellectual capabilities, ways of thinking, values, etc. which are hard to judge from academic record and job titles • Possible to take a test in a short period of time online with smartphones, etc. • It identifies talented personnel sought by companies and prevents mismatching 	General Companies	en Japan
 ASHIATO	Reference reporting service with a view to having workers take active roles after entering a company	<ul style="list-style-type: none"> • Based on recruitment support results & know-how provided to approximately 150,000 firms, conducting original questionnaire surveys and interviews on the active roles played by candidates. Provides reports on advice for interviews that can be utilized in the selection process. • Speedy reporting is achieved by offering services primarily online at reasonable prices 	General Companies	en 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"> • Online training services that offer more than 400 courses tailored for new joiners up to the management • “en-college online for temporary staff” is also offered for staff training for temporary staffing companies 	General Companies Temporary staffing companies	en Japan
	Development/sales of a retention tool, “HROnBoard”	<ul style="list-style-type: none"> • An online questionnaire tool to visualize the risk of resignation after joining a company • It visualizes the risk of resignation easily through a monthly questionnaire given to those who are in the scopeIt enables prompt actions to prevent resignation 	General Companies	en Japan

<Domestic Other Business / Subsidiary>

	Contents	Characteristics	Clients	Company
	Scout site for new graduates	<ul style="list-style-type: none"> Recruitment scouting site for new graduates A service that enables companies to directly scout new graduates based on personal profiles and aptitude diagnosis 	General Companies	en Japan
	Freelance management service	<ul style="list-style-type: none"> A cloud service that enables uniform management of orders placed with freelancers, progress and billing Orders received and placed are all digitalized. Also offers linkage with other web-based services, including CRM and accounting software. 	General Companies	en Japan
	Design and development of web site and application	<ul style="list-style-type: none"> Company in the UI/UX growth contracting business. Not only site design but also design and consulting for the purpose of users using the site. 	General Companies	OWLS

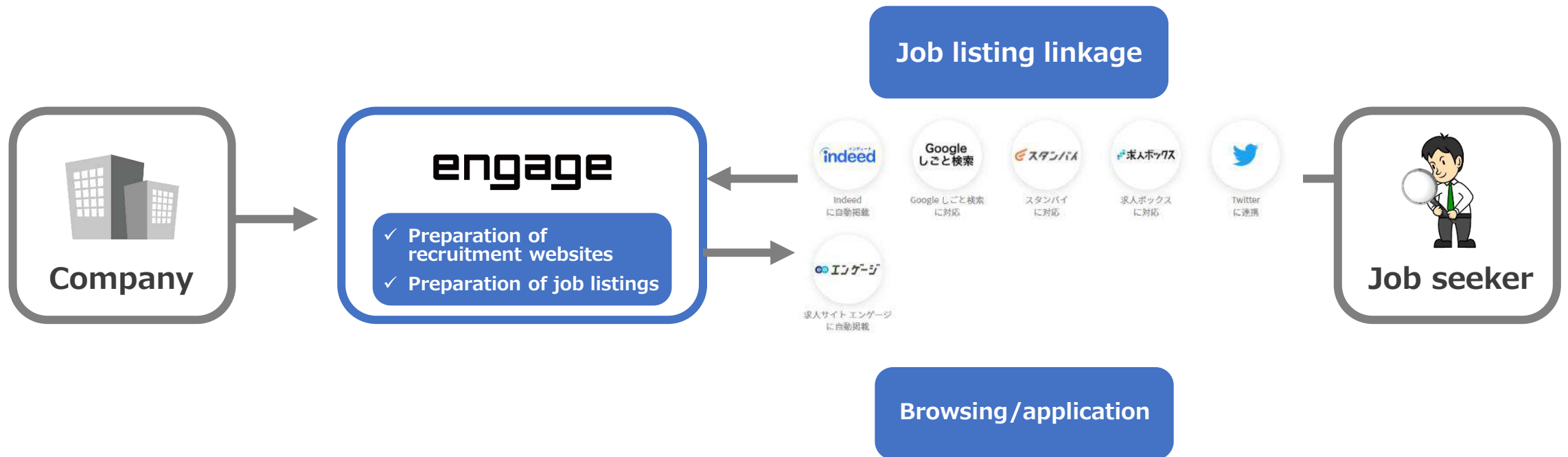
<Other New Business*Unconsolidated subsidiary >

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

engage

Service Introduction

Creation of high-quality job offers through engage to increase high-quality matching between many more companies and job seekers



Provision of **free “recruiting support tool”** with functions such as creating corporate recruitment websites, listing job offers, and managing applicants

○ creating corporate recruitment websites

- Easily create own recruiting web pages with no need for computer programming
- Optimize to display on smartphone

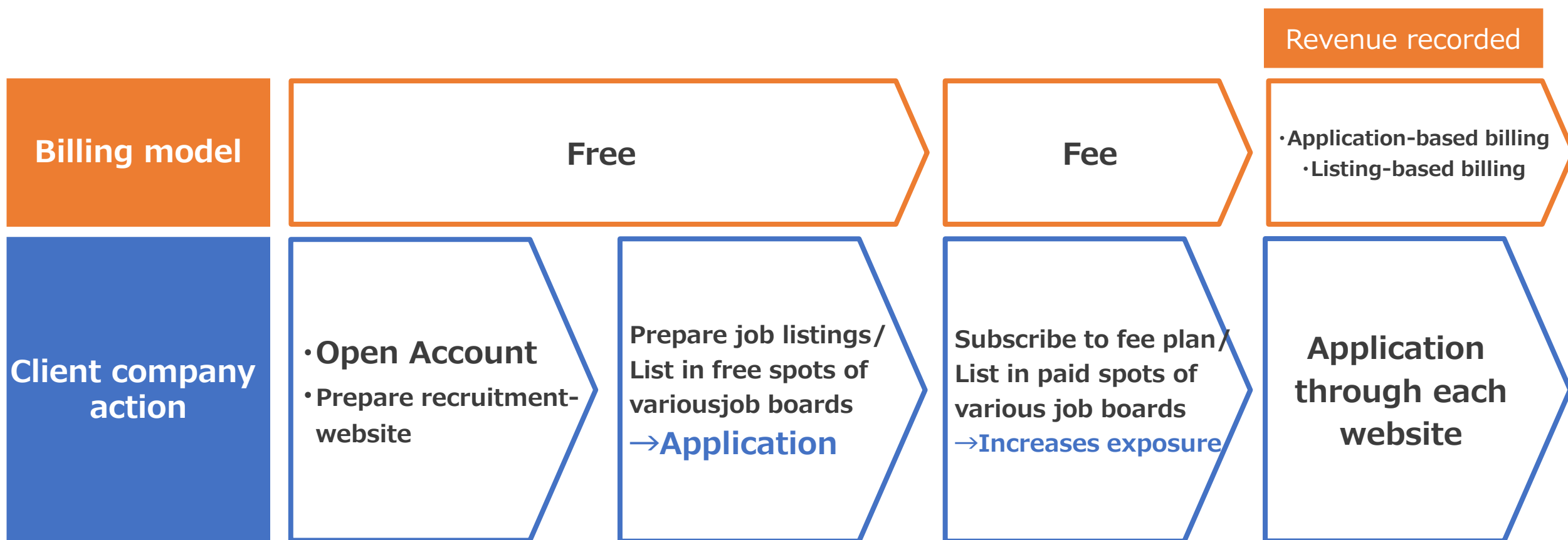


○ Post job listings

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



Significant increase in exposure through paid plans to increase speedy applications and improve recruitment rate
Advertisement-based billing model is newly adopted from the current period in addition to the Listing-based model



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

[en] enagage

en インゲージ

en BAITO

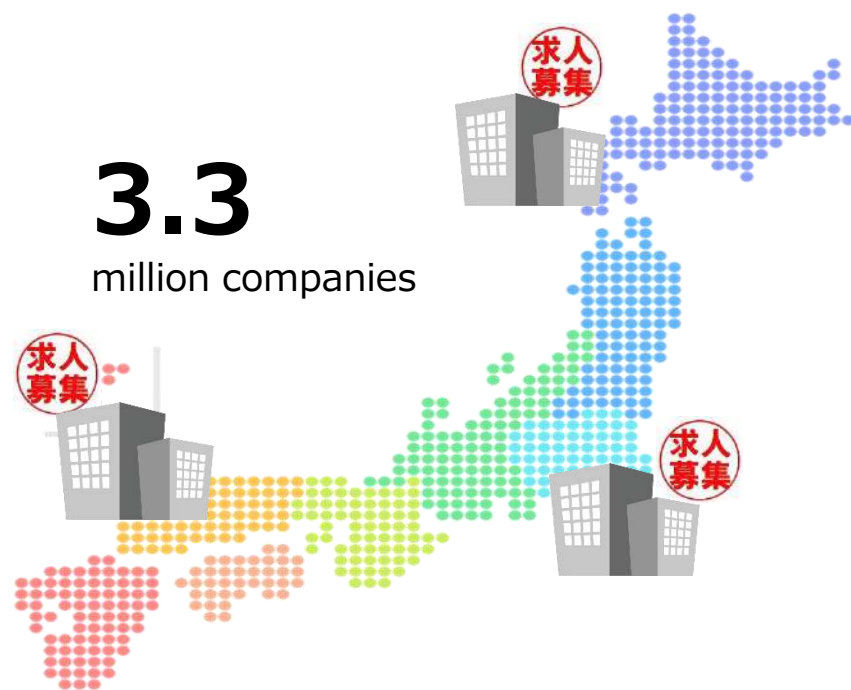
en インバイト

Indeed / Google for Jobs

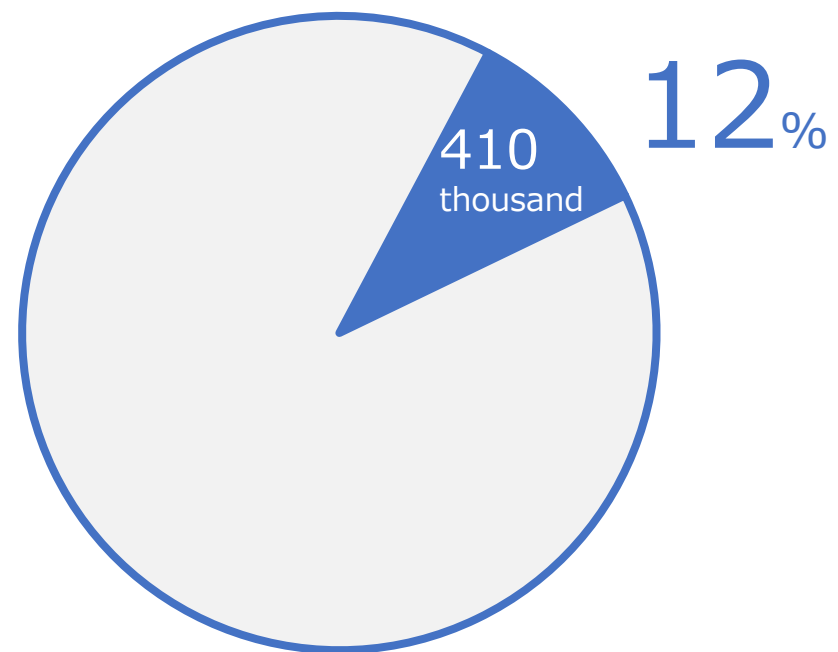
Kyujin Box/ Standby / Careerjet / CareerIndex

Jobcle/ @ITcareer / modelpress etc.

Potential expansion mainly in local areas and SMEs among approximately 3.3 million corporations in Japan



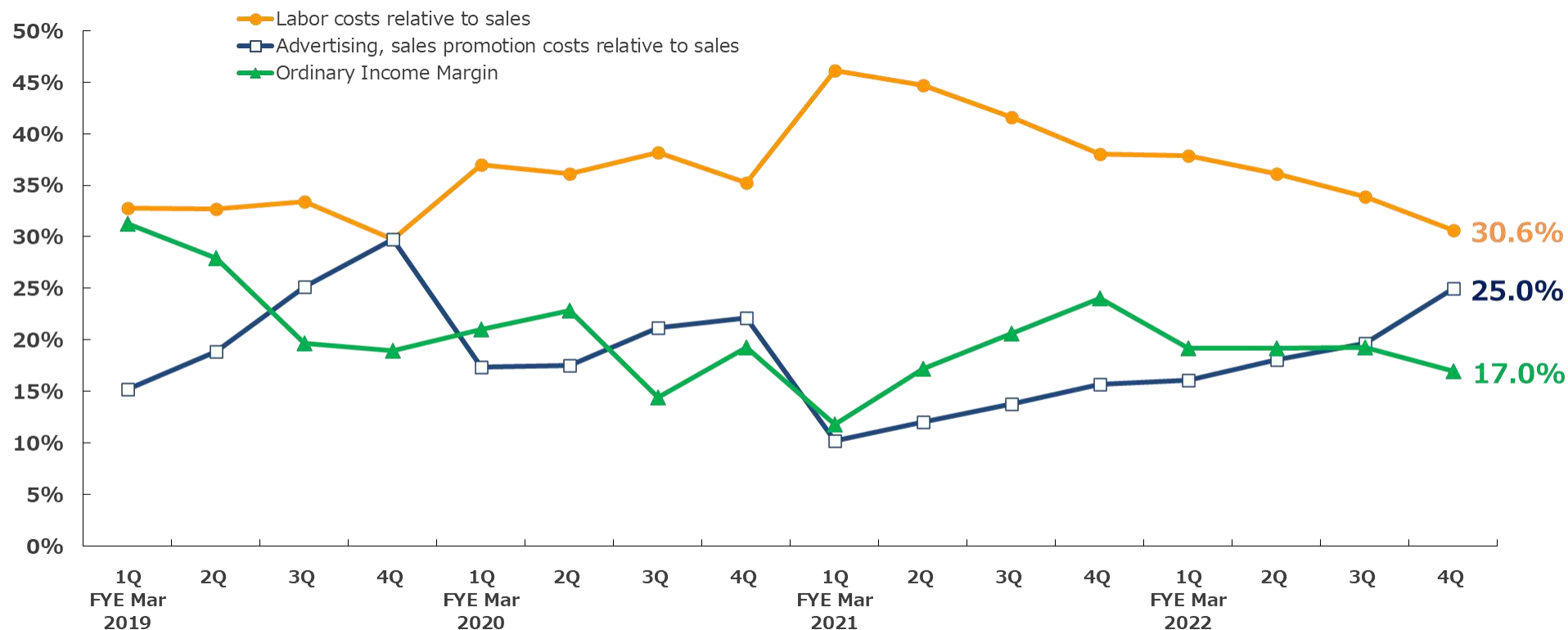
“engage” usage rate
among domestic corporate clients



Data of Main service

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

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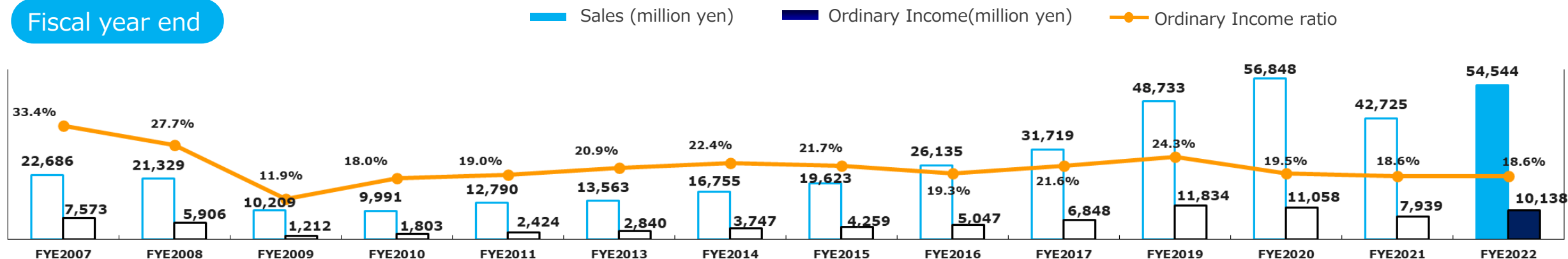


	1Q FYE Mar 2019	2Q	3Q	4Q	1Q FYE Mar 2020	2Q	3Q	4Q	1Q FYE Mar 2021	2Q	3Q	4Q	1Q FYE Mar 2022	2Q	3Q	4Q
Ordinary Income (million yen)	3,622	3,373	2,385	2,453	2,892	3,305	1,979	2,881	1,236	1,758	2,155	2,788	2,314	2,495	2,675	2,653
% of sales	31.2%	28.0%	19.6%	19.0%	21.0%	22.9%	14.4%	19.3%	11.8%	17.2%	20.6%	24.0%	19.2%	19.2%	19.3%	17.0%
Labor costs (million yen)	3,803	3,947	4,056	3,849	5,092	5,214	5,235	5,268	4,817	4,565	4,357	4,413	4,565	4,692	4,694	4,792
% of sales	32.8%	32.7%	33.4%	29.8%	37.0%	36.1%	38.2%	35.3%	46.1%	44.7%	41.6%	38.0%	37.9%	36.1%	33.9%	30.6%
Ad, sales promotion costs (million yen)	1,762	2,282	3,056	3,841	2,394	2,528	2,904	3,310	1,070	1,232	1,444	1,826	1,944	2,344	2,727	3,907
% of sales	15.2%	18.9%	25.2%	29.7%	17.4%	17.5%	21.2%	22.1%	10.2%	12.1%	13.8%	15.7%	16.1%	18.1%	19.7%	25.0%

Earnings for Fiscal year end and each quarter

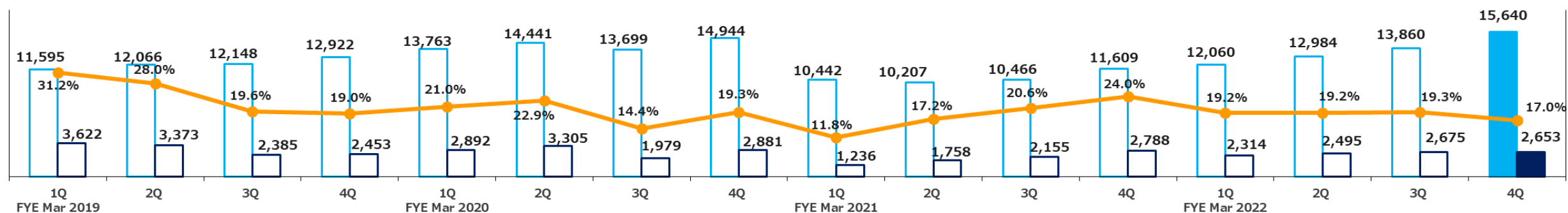
95

Fiscal year end



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

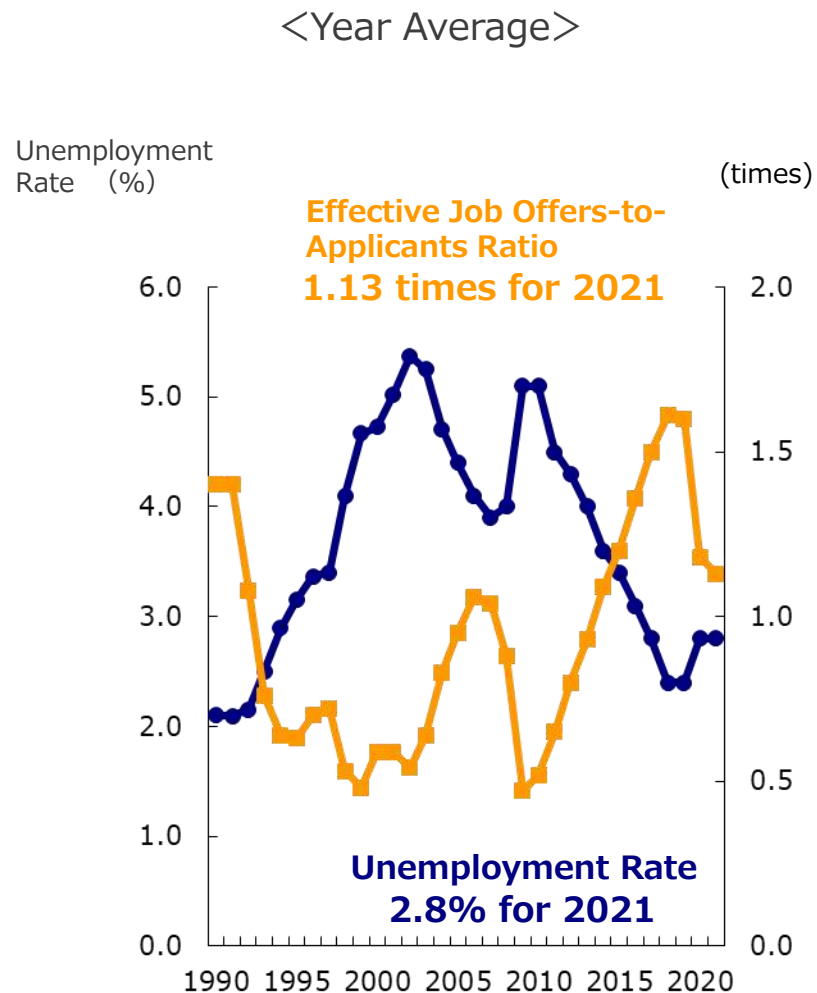
Quarter



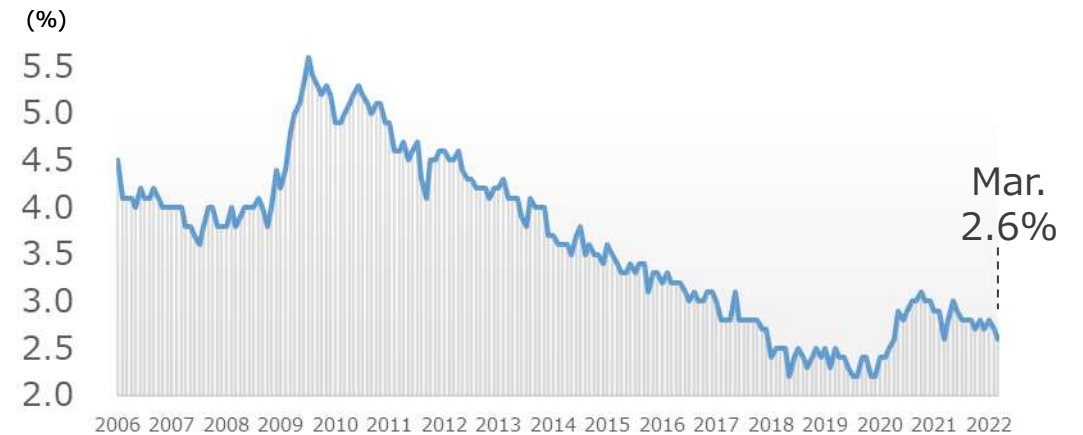
The market environment

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

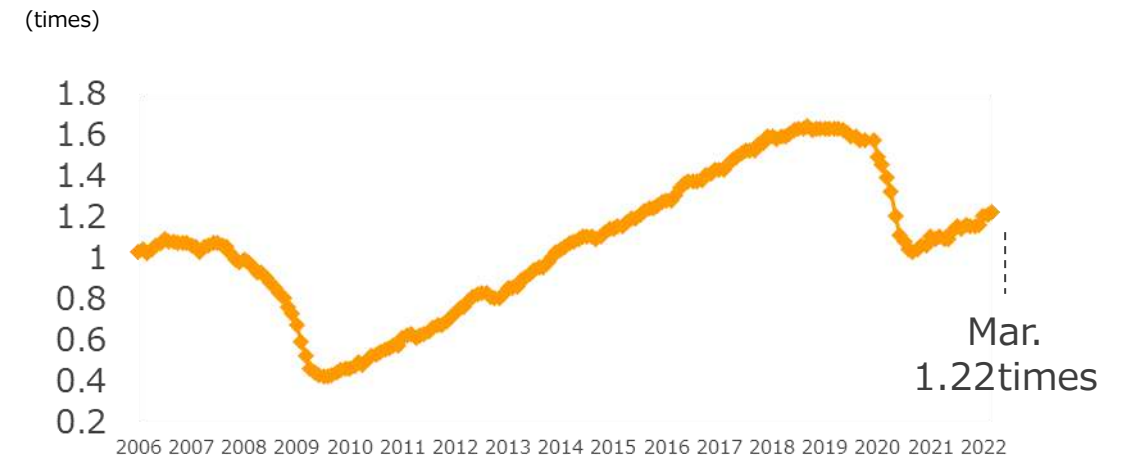
96



< Latest Unemployment Rate >



< Latest Effective Job Offers-to-Applicants Ratio >



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



■ en Japan Inc. Corporate Planning Department IR Group

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