



| 1st Quarter of FYE Mar/2023 Earnings Review

August 10, 2022

Security Code 4849
TSE Prime

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(Published on May 12, 2022)

FYE Mar/2023 -FYE Mar/2027

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

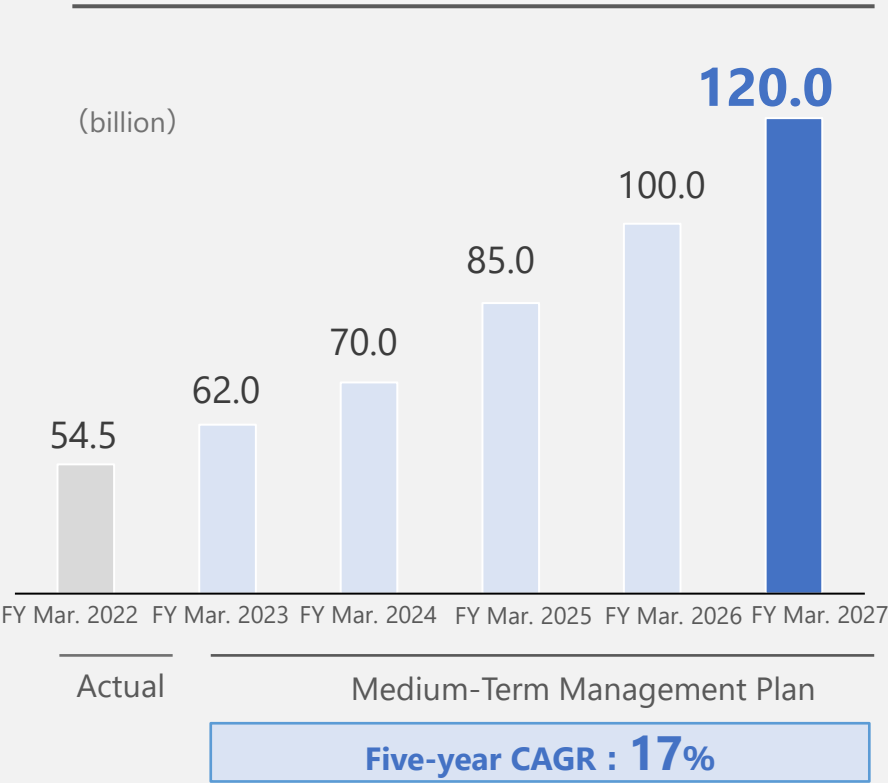
FYE Mar 2022 Actual FYE Mar 2027 Target

18% ➡ 20%

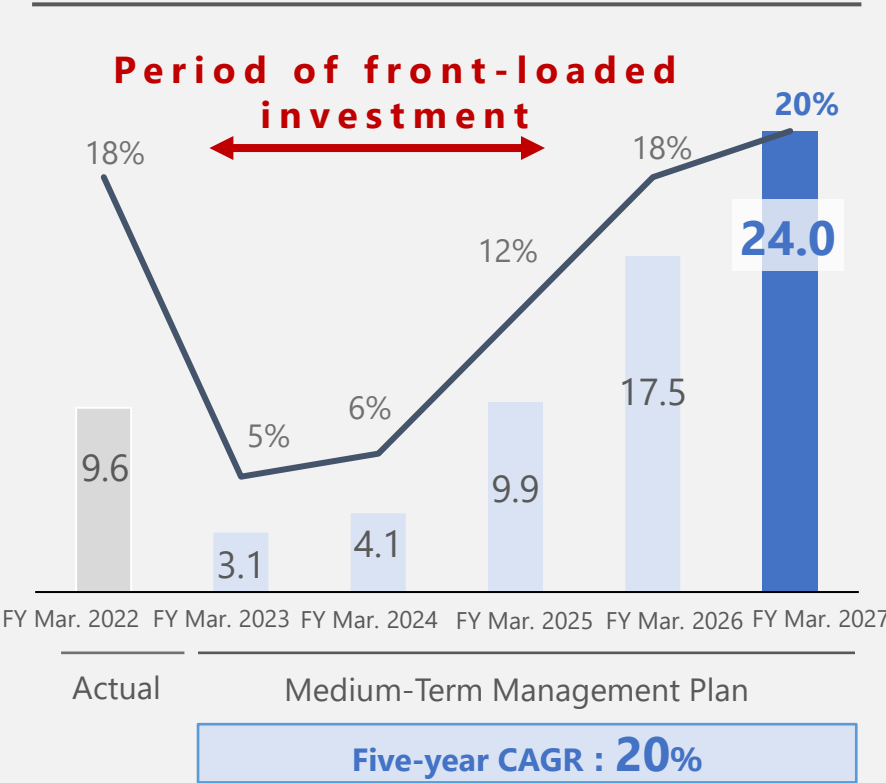
+2pt

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



1st Quarter of FYE Mar/2023

Executive Summary

Q 1

Consolidated Income Statement

Sales **15.79**_{bill} YoY + **30.9%**
Operating income **1.80**_{bill} YoY – **22.0%**

- Although revenue increased and profit decreased, both sales and profit started off better than expected
- Investment business KPIs also progressed more than expected

Points of financial results

- Consolidated sales exceeded the level of April to June 2019 before COVID-19
- Advertising expenses for the investment business were incurred as planned
- Some expenses in existing businesses lagged behind the plan and will be incurred in 2Q or later
- 1Q operating income was 1.8 billion yen, while the actual value was around 1.3 billion yen
- Due to uncertainty such as the resurgence of the COVID-19 infection and economic trends, business results are not revised for the time being and will be considered as of 1H

Businesses with investment	HR-Tech engage	<ul style="list-style-type: none">• Promotions for toC implemented as planned. Membership exceeded expectations, reaching 1.36 million at the end of June• Sales +82% YoY, continuing high growth
	Human resource platform	<ul style="list-style-type: none">• Promotions for toC implemented as planned. Mainly AMBI membership increased, reaching 2.74 million by the end of June• Segment sales +42% YoY and AMBI +72% YoY, continuing high growth
	Existing businesses (Domestic/Overseas)	<ul style="list-style-type: none">• Both sales and profit were steady, mainly for domestic job boards and overseas• Revenue +28% and profit +36% for existing businesses as a whole. The portion of some expenses that lags behind will be incurred in 2Q or later
	Topics	<ul style="list-style-type: none">• Resolved to obtain the largest number of treasury shares ever (up to 10 billion yen, 11% of shares outstanding)• Stock options linked to the Medium-Term Management Plan will be granted to directors and employees

Consolidated Performance Summary for the 1st Quarter of FYE Mar/2023

[1Q FYE Mar/2023 Results] Consolidated Income Statement

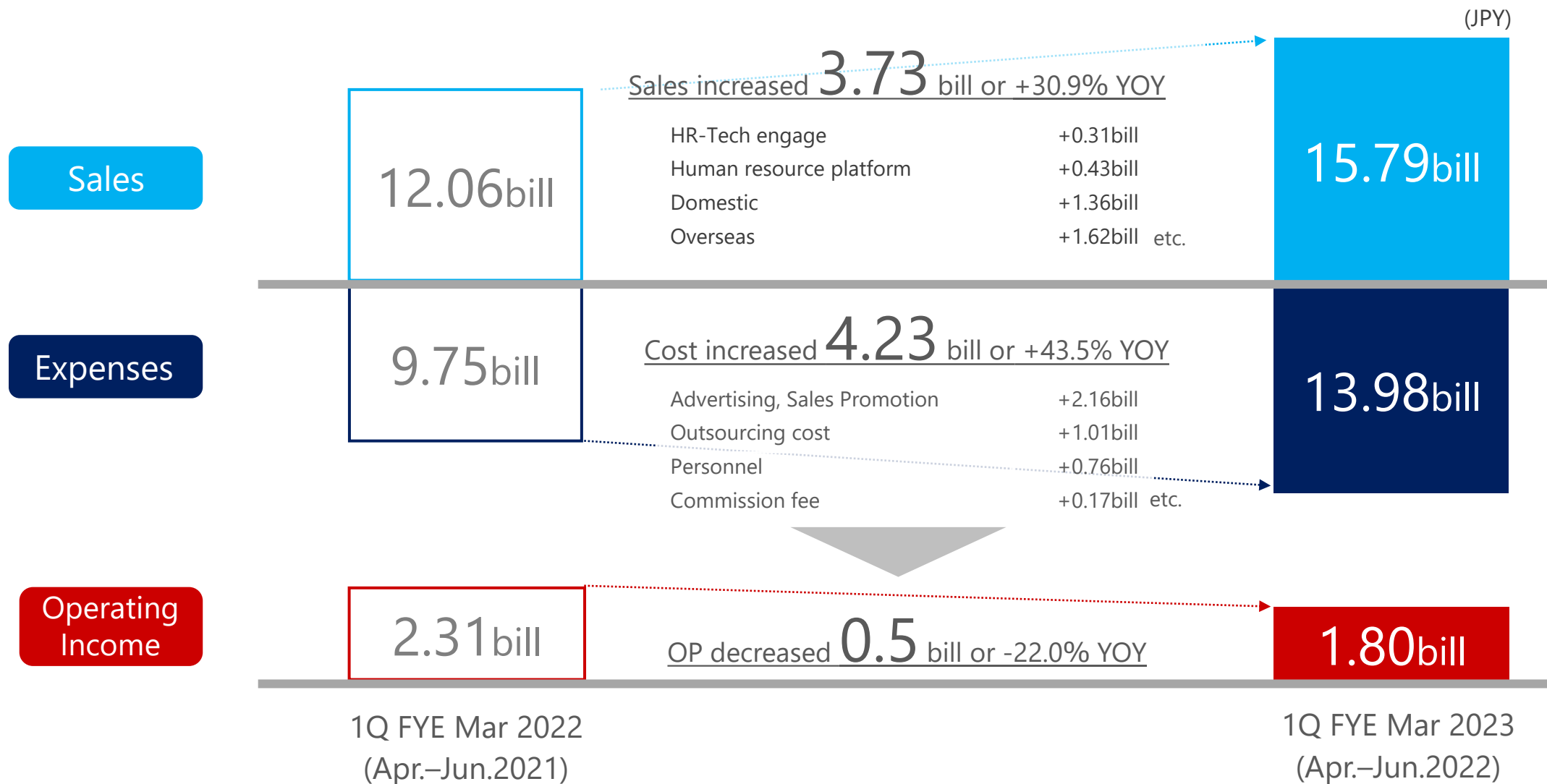
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	1Q FYE Mar 2022 Actual		1Q FYE Mar 2023 Actual		YOY	
	(Apr.-Jun.2021)		(Apr.-Jun.2022)		change (million yen)	change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	12,060	100.0%	15,791	100.0%	3,731	30.9%
Cost of Sales	2,378	19.7%	3,778	23.9%	1,400	58.9%
Personnel	1,419	11.8%	1,737	11.0%	318	22.4%
Other	958	7.9%	2,041	12.9%	1,083	113.0%
Gross Profit	9,681	80.3%	12,012	76.1%	2,331	24.1%
SGA(Sales, general & administrative)	7,371	61.1%	10,209	64.7%	2,838	38.5%
Personnel	3,146	26.1%	3,598	22.8%	452	14.4%
Advertising, Sales Promotion	1,944	16.1%	4,109	26.0%	2,165	111.4%
Other	2,279	18.9%	2,501	15.8%	222	9.7%
Operating Income	2,310	19.2%	1,802	11.4%	-508	-22.0%
Ordinary Income	2,314	19.2%	1,907	12.1%	-407	-17.6%
Net Income attributable to en-japan	1,515	12.6%	1,144	7.2%	-371	-24.5%

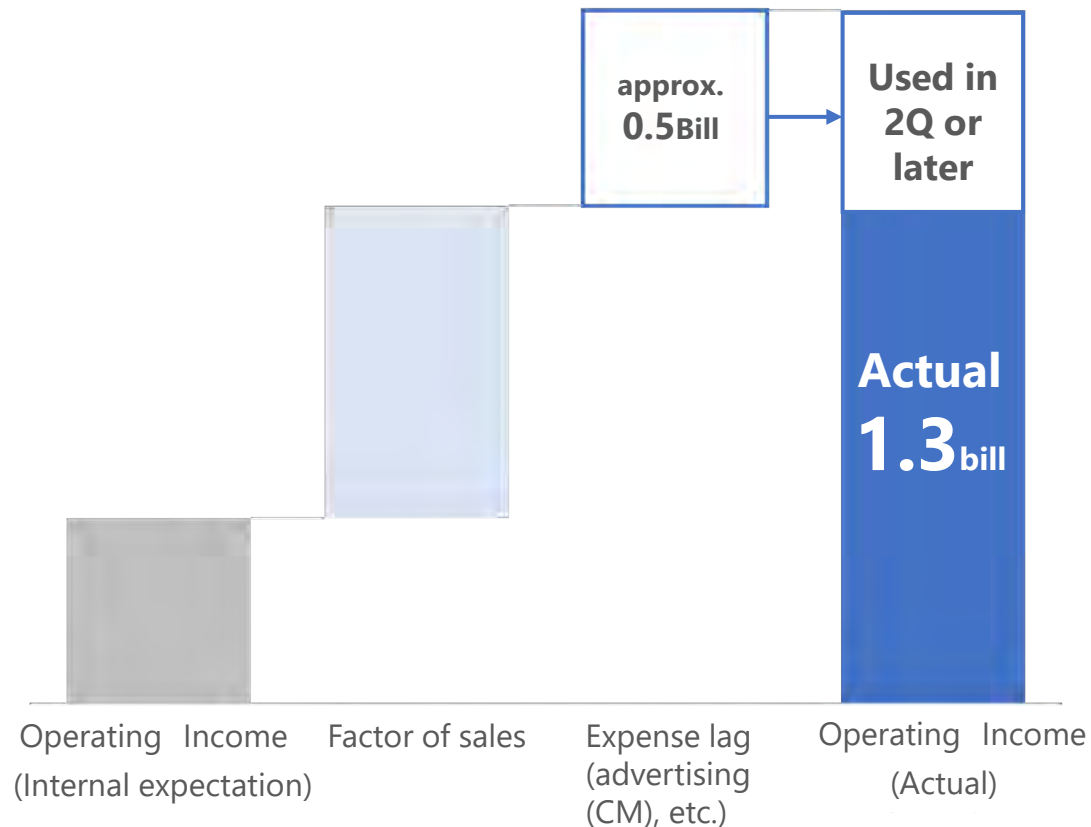
Increase in outsourcing costs due to increased IT staffing sales in India

Decline in gross margin was caused by India
Gross margin excluding India remains 90%

Increase mainly due to strengthened toC promotions in the investment business



Conceptual image of operating income

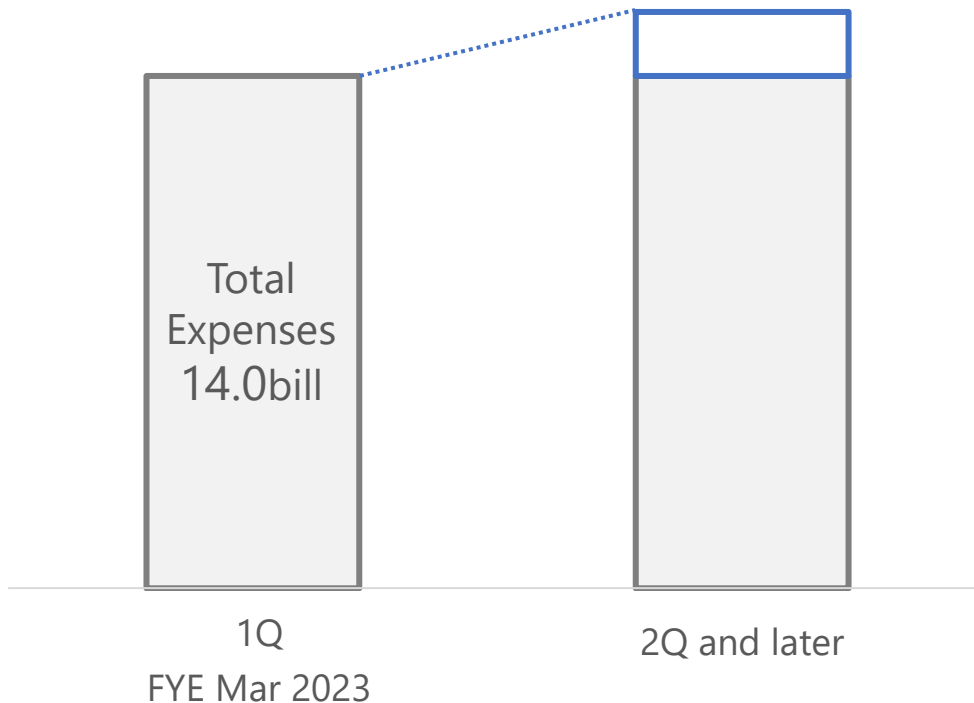


Factors

- Operating income was greater than internal expectations since sales exceeded expectations and some expenses were not incurred
- Since the non-incurred expenses will be incurred in 2Q or later, the actual value of operating income is approx. 1.3 billion yen

From 2Q, total costs, mainly personnel costs, are planned to further increase

Conceptual image of quarterly expenses



Major details

(1) Strengthen investment in human resources to support growth

- Increase salary (raise by grade)

Ave. +10% at en-japan alone

Starting salary for new graduates increases to 290,000 yen from 240,000 yen, up 20%

Strengthen both recruitment competitiveness and retention of active human resources

- Grant stock options

Linked to the Medium-Term Management Plan, granted mainly to managers

(2) Increase sales-linked costs

Outsourcing costs for the temporary IT staffing business in India, advertising expenses (including lagged expenses), commission fees, etc.

Performance Overview by^{*} Segment for 1Q FYE Mar/2023

^{*}a management accounting basis

1Q FYE Mar/2023 Performance Overview by Segment

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(bil JPY)			1Q FYE Mar 2022 Actual (Apr.–Jun.2021)	1Q FYE Mar 2023 Actual (Apr.–Jun.2022)	YoY	
Businesses with investment	HR-Tech engage	Sales	0.39	0.70	0.32	81.8%
		Operating Income	-0.03	-0.75	-0.72	-
		OP margin	-7.9%	-107.4%		-
	Human resource platform	Sales	1.03	1.46	0.44	42.4%
		Operating Income	0.39	-0.13	-0.52	-
		OP margin	38.1%	-9.0%		-
Existing Businesses	Domestic	Sales	8.63	10.00	1.36	15.8%
		-Job Board	5.60	6.78	1.18	21.1%
		-Permanent Recruitment	2.45	2.57	0.12	4.9%
		-Other	0.58	0.65	0.06	10.8%
		Operating Income	1.99	2.64	0.66	33.1%
		OP margin	23.0%	26.5%	-	-
	Overseas	Sales	2.14	3.76	1.63	76.0%
		-India IT Temp	1.37	2.85	1.49	108.8%
		-Vietnam	0.45	0.58	0.13	28.8%
		-Other	0.32	0.33	0.01	2.8%
		Operating Income	0.19	0.30	0.12	61.8%
		OP margin	8.7%	8.0%		-
adjustment		Sales	-0.12	-0.13	-0.01	-
		Operating Income	-0.22	-0.26	-0.04	-
consolidated		Sales	12.06	15.79	3.73	30.9%
		Operating Income	2.31	1.80	-0.51	-22.0%
		OP margin	19.2%	11.4%	-	-

engage

1Q Sales (Yen)

Start better than expected

0.7 bill YoY + **82%**

Job seeker KPIs

Membership more than expected

✓ Users

1.36 mil. QoQ + **0.26** mil.

✓ MAU

1.52 mil. QoQ + **0.75** mil.

Company KPIs

KPIs remain steady

✓ Total number of users

440,000 companies YoY + **25%**

✓ Publicized job offers

1.06 mil. listings YoY + **83%**

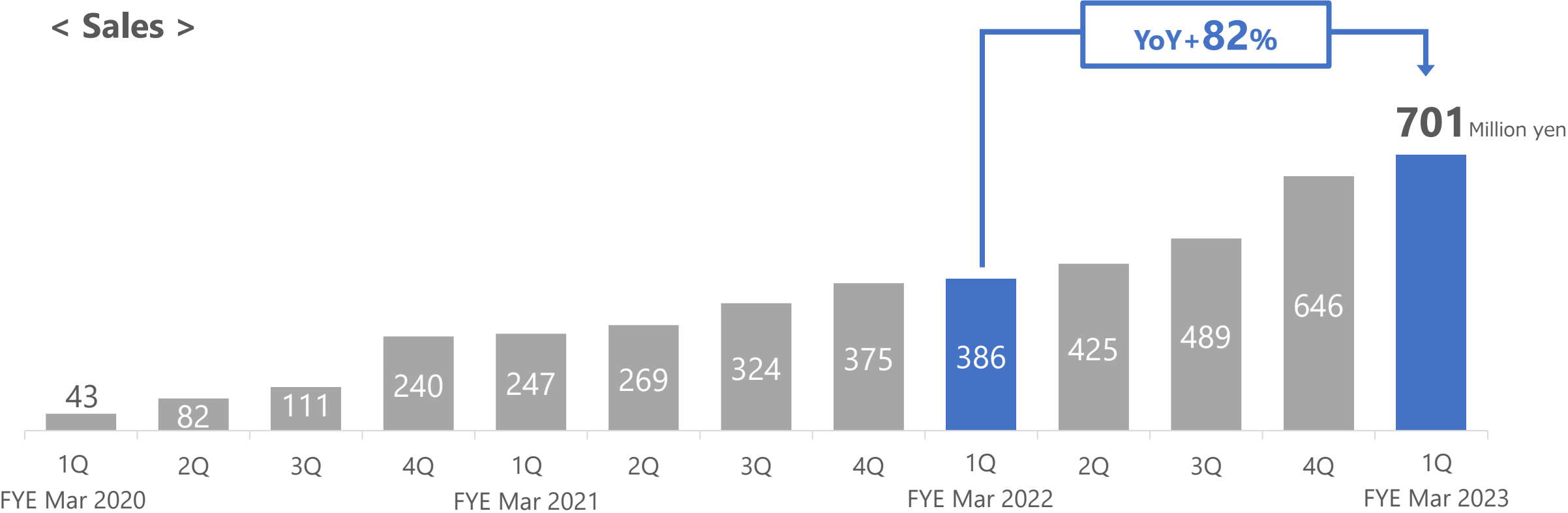
✓ Paid user companies

11,083 companies YoY + **89%**

✓ Paid job openings

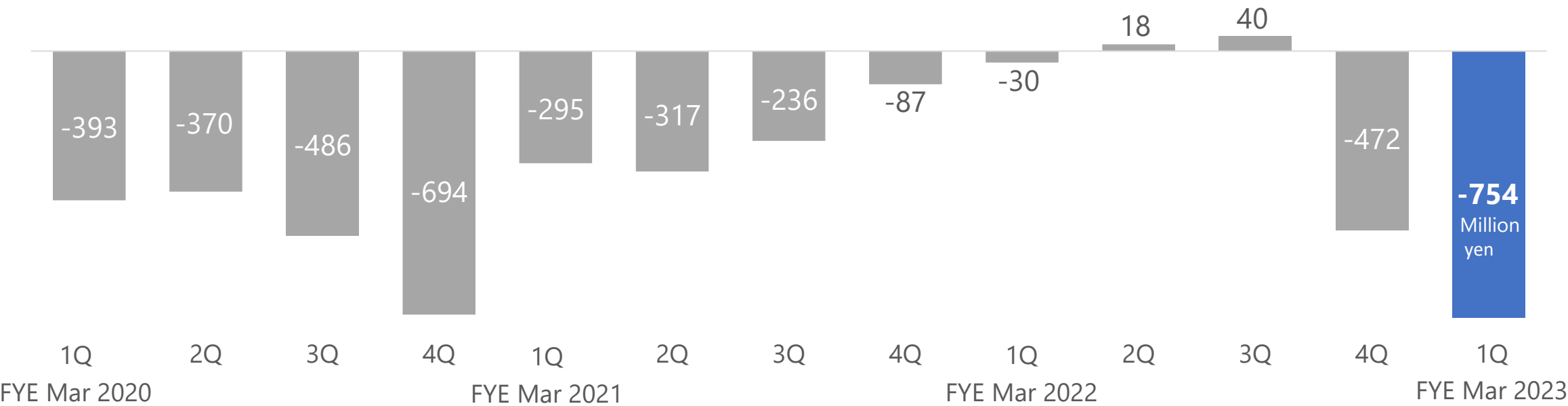
168,000 listings YoY **4** times

KPIs are steady, paid use increased. Sales significantly grew, +82% YoY



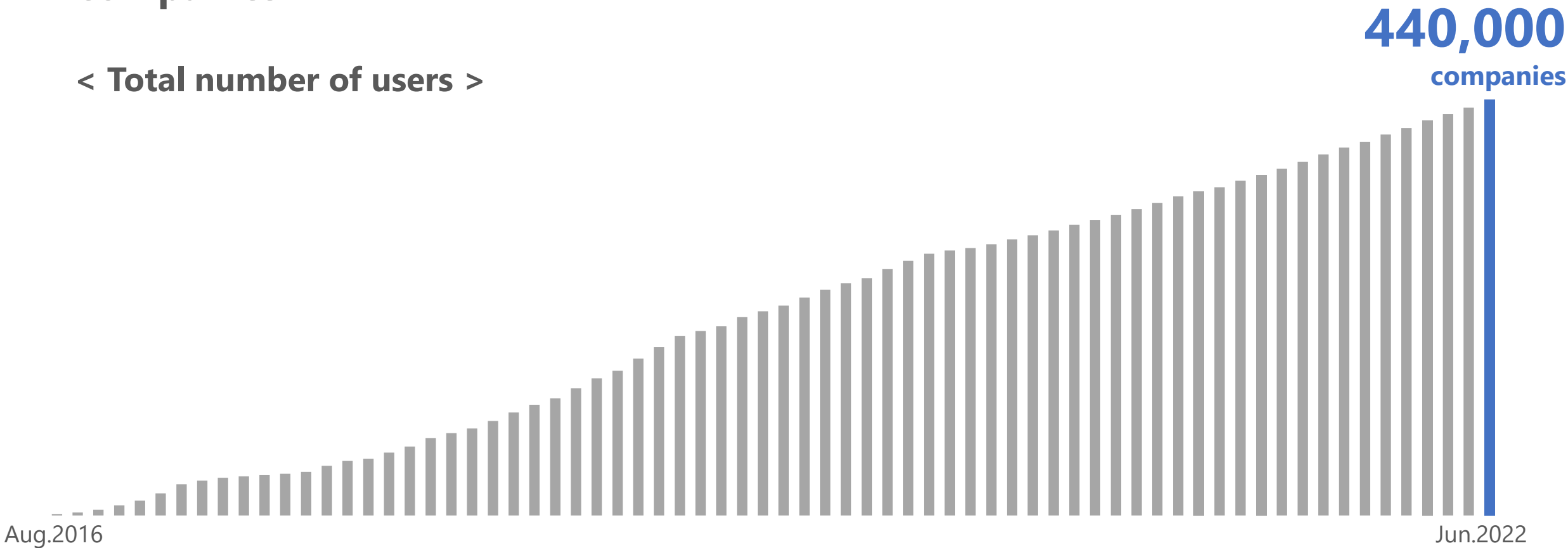
Deficits increased due to investment in promotions to get more job seekers, aggressive investment is to be continued, going forward

< Operating income >



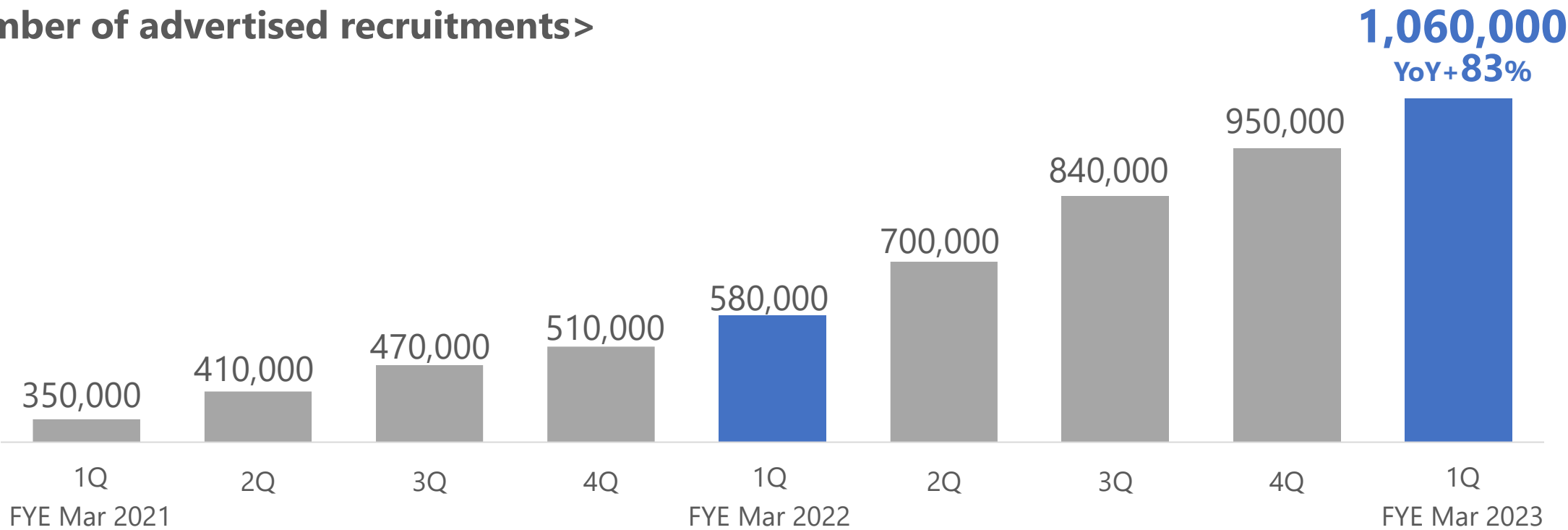
Total number of user companies exceeds **440,000** mark.
Japan's top class recruitment service in terms of the number of user companies

< Total number of users >



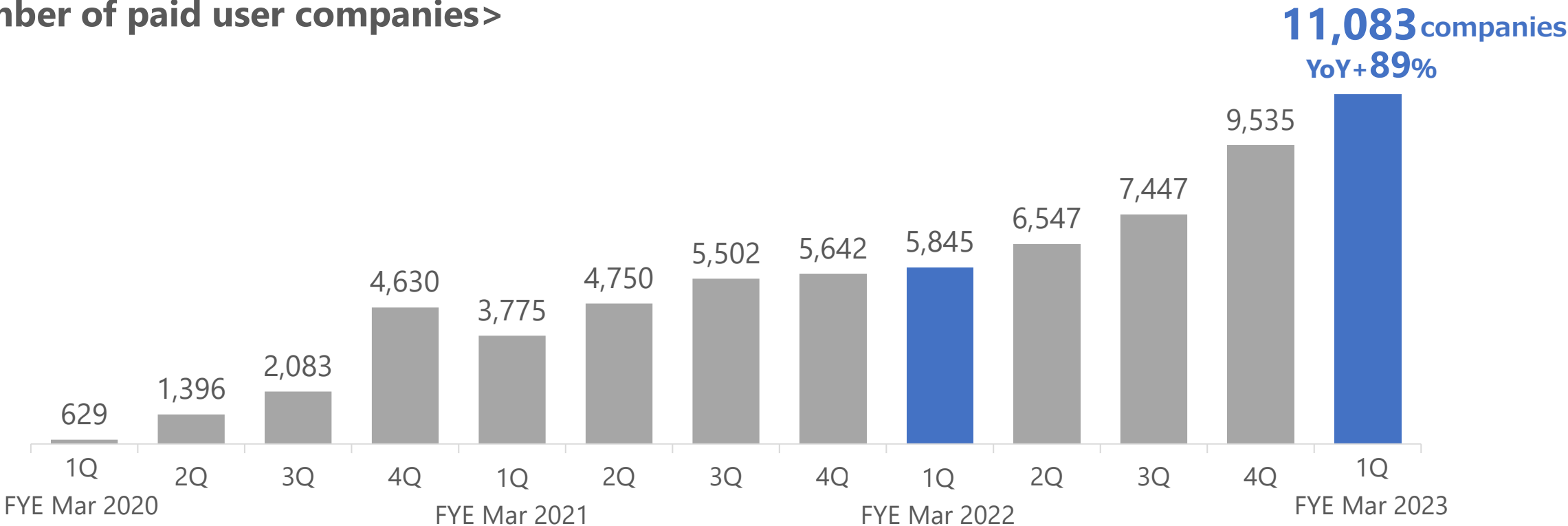
Increase in advertised recruitments has accelerated over the past year
A strong position has been built as a recruitment platform

< Number of advertised recruitments >



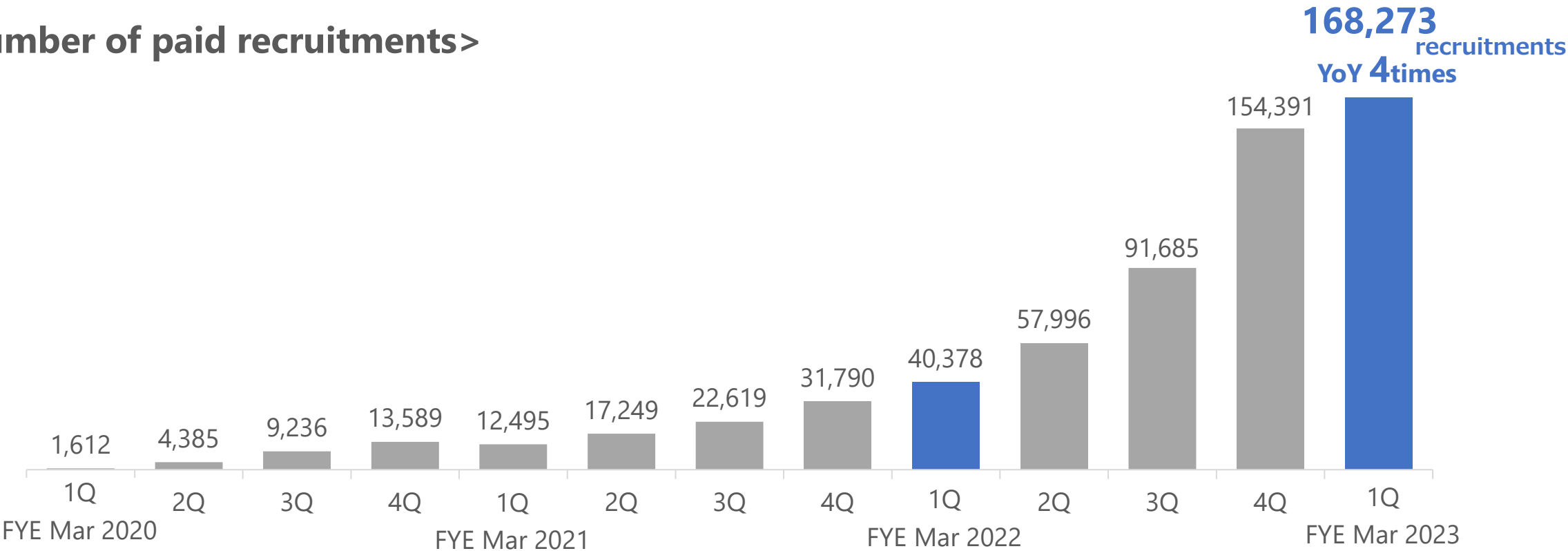
Activities improved thanks to abundant advertised recruitments and strengthened toC promotions, contributing to increase in paid user companies

< Number of paid user companies >



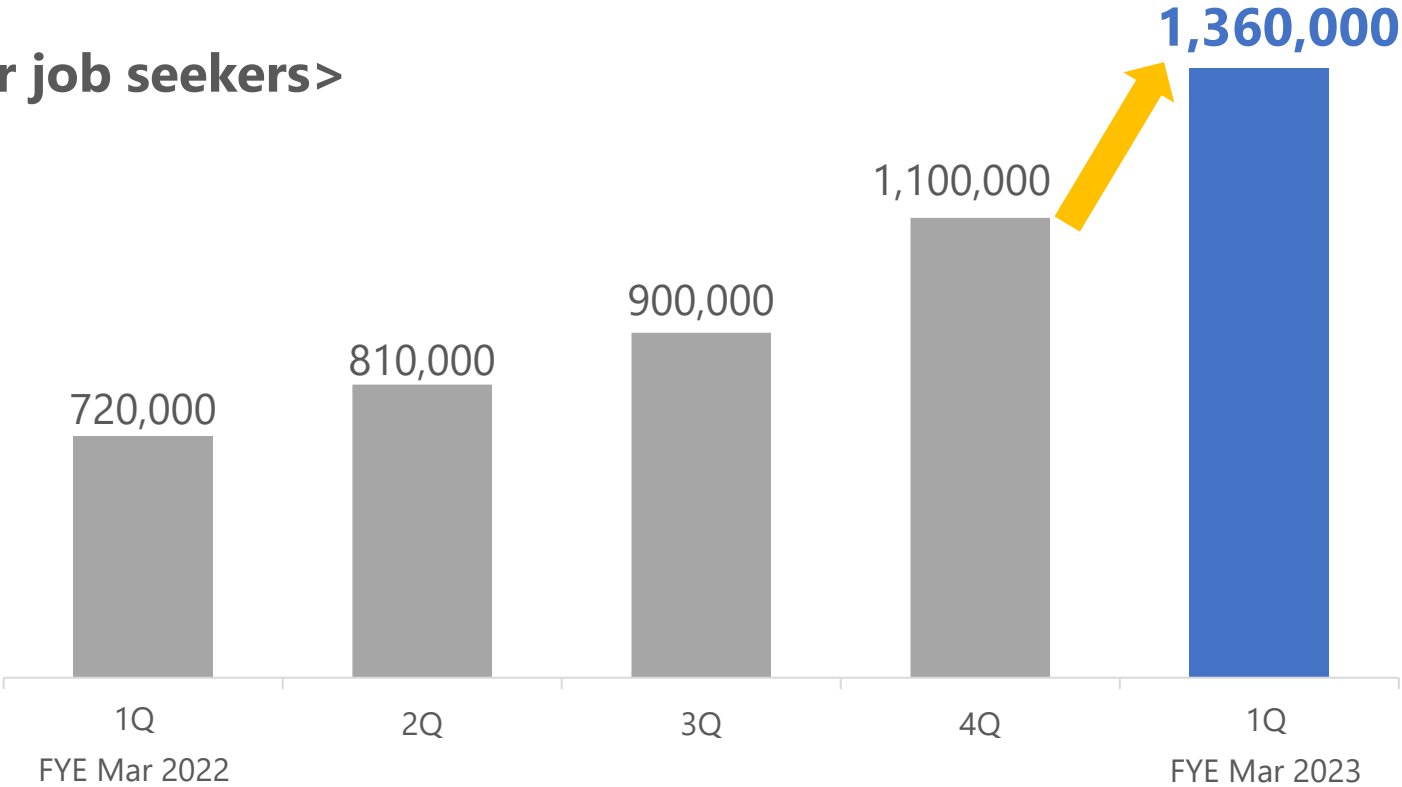
New pricing plan to charge recruitments on a daily basis improved convenience, resulting in increase of paid recruitments by SMB companies

< Number of paid recruitments >



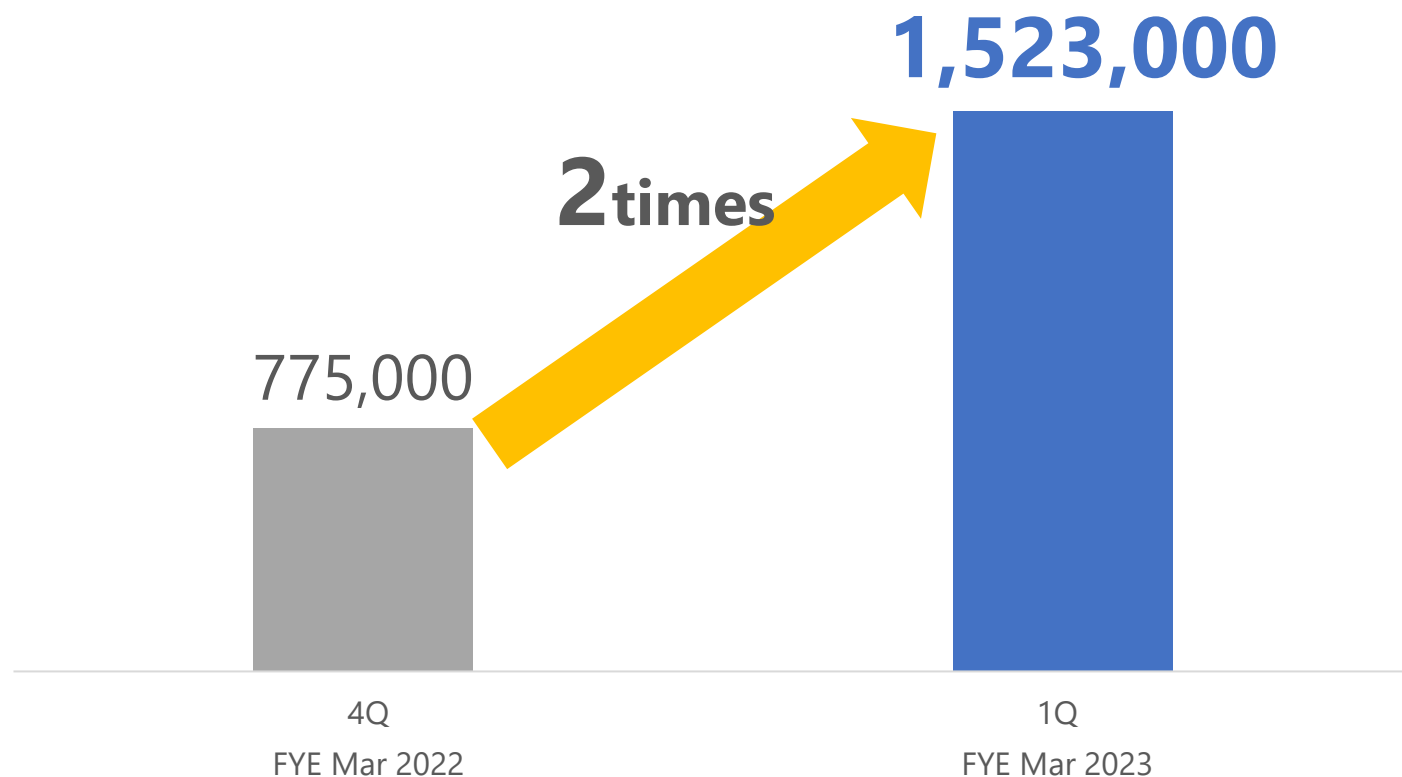
Membership further increased due to search engine optimization (SEO) that improved with abundant advertised recruitments and brand word inflow increased by strengthened promotions

<Number of member job seekers>



Increase in advertised recruitments and increase in membership due to promotions led to rapid increase in activities

< MAU* >



Human resource platform

A M B I  ミドルの転職

1Q Sales (Yen)

Start better than expected, AMBI +72% YoY with strengthened strategies

1.46bill YoY +**42**%

Job seeker KPIs

The number of members acquired exceeded expectations

✓ Users

2.74mil. QoQ +**0.17**mil.

Company KPIs

Use by operating companies significantly increased

✓ User Companies

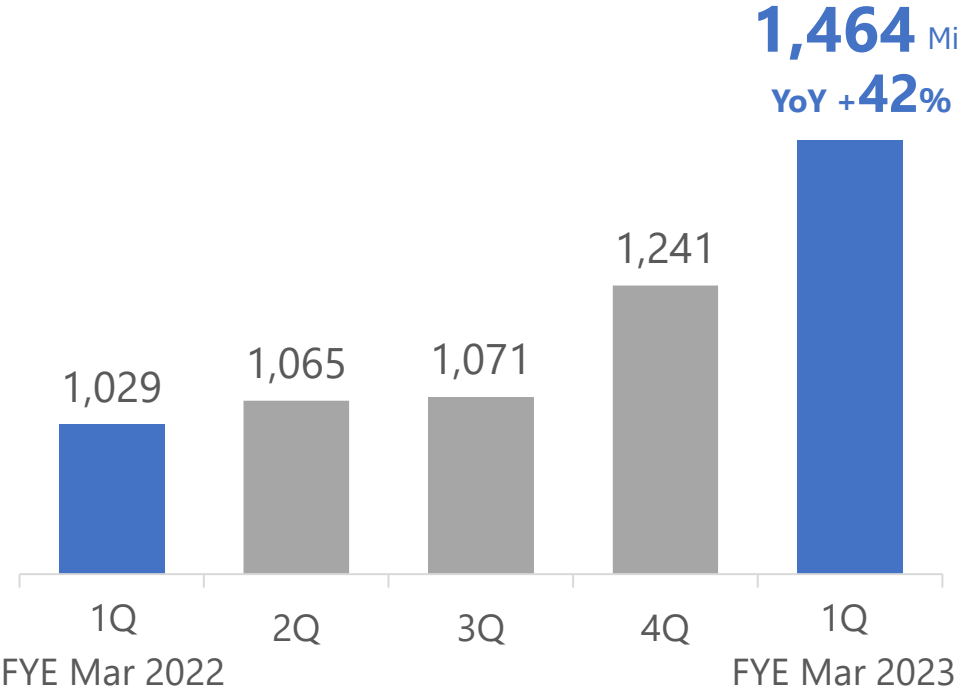
3,382 YoY +**80**%

✓ Job offers

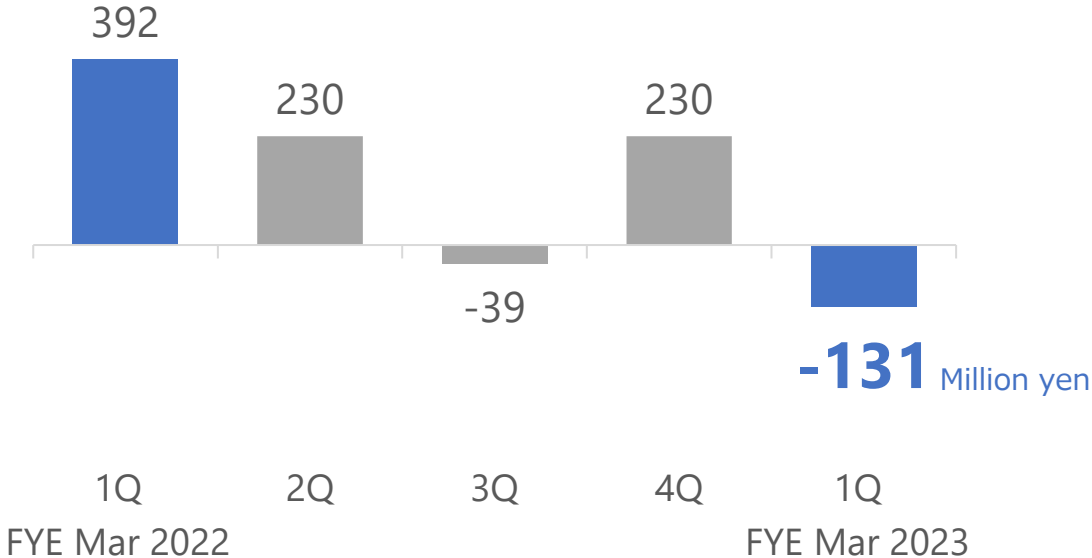
226,000 YoY +**12**%

Both Middle and AMBI performed well
Front-loaded investment caused deficits but deficits were smaller than expected due to excess sales

< Sales >

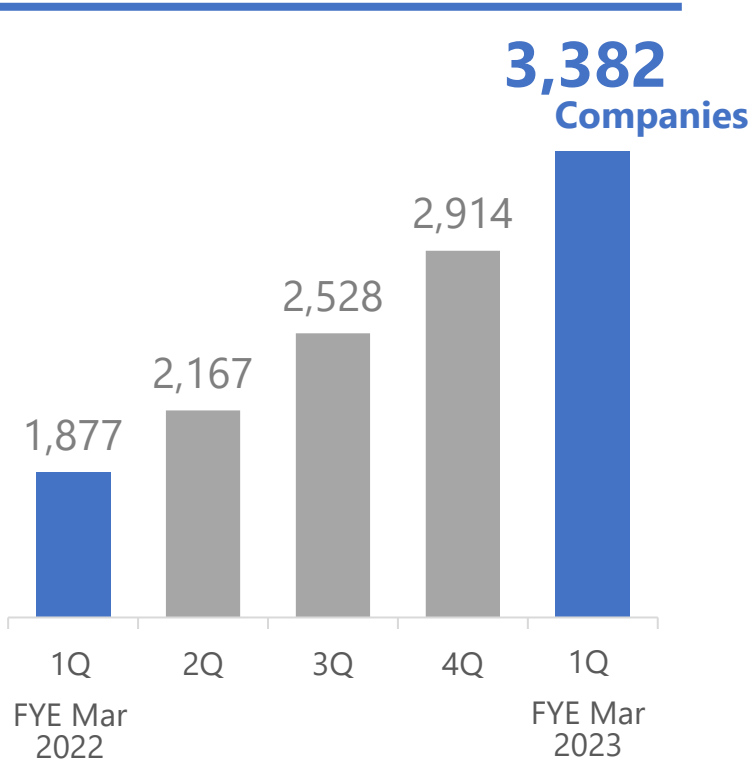


< Operating income >

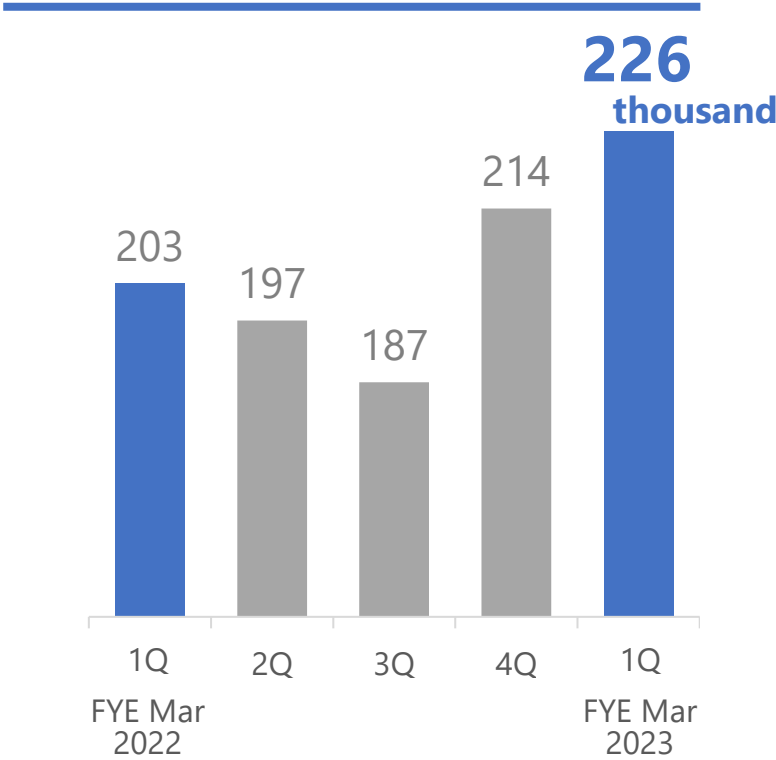


Use by operating companies increased, membership increased due to strengthened toC promotions, and companies' activities also increased

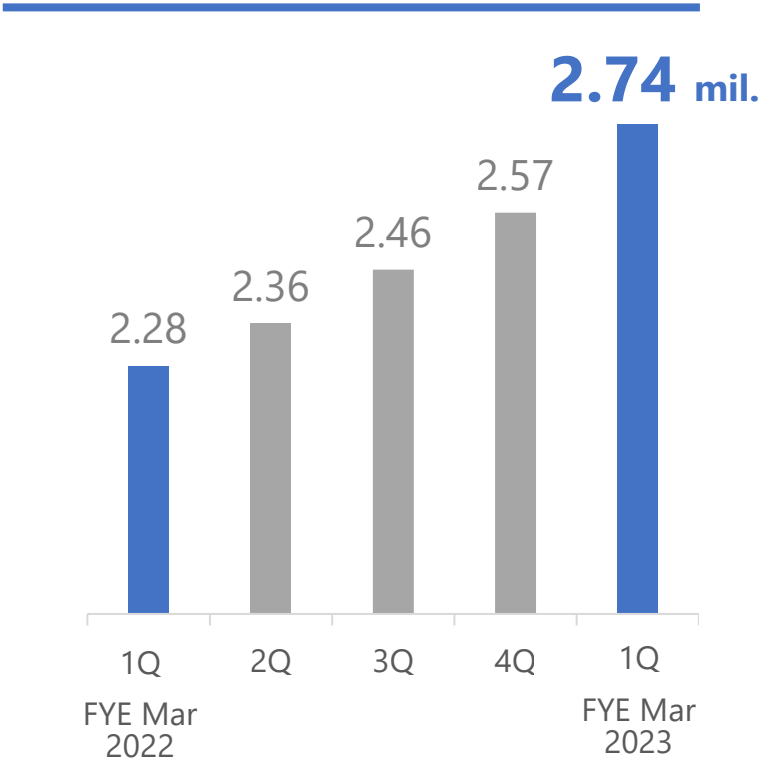
User Companies



Job offers

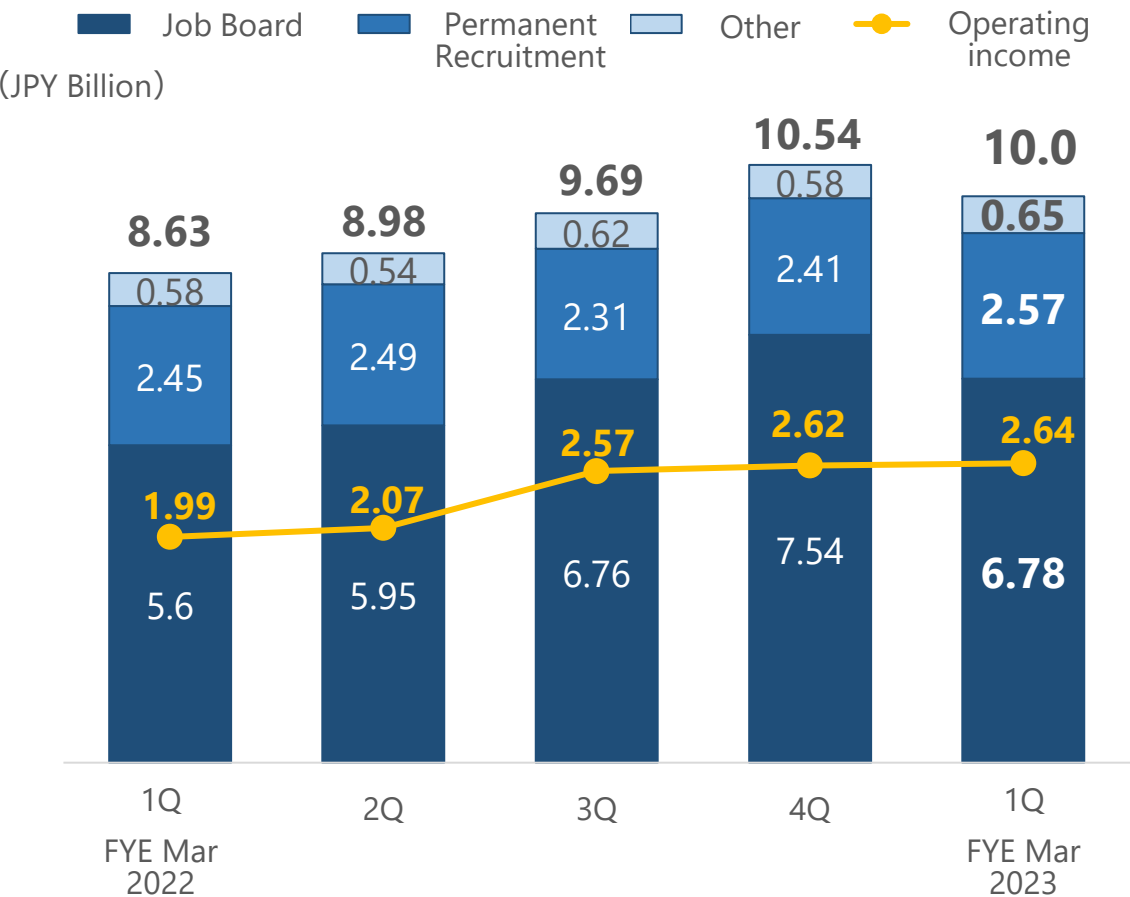


Users (Job seekers)



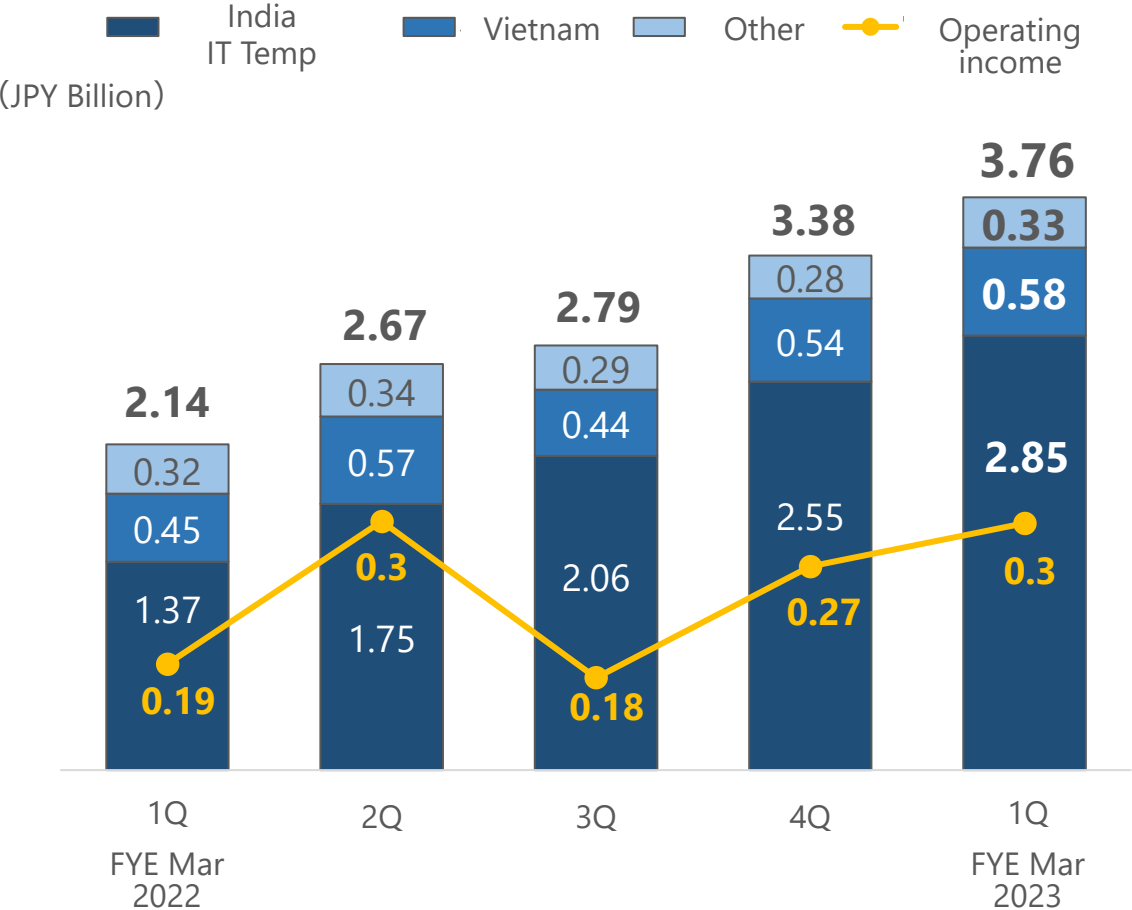
Existing businesses

Sales/Operating income



domestic	<div><div>— Sales10.0bill YoY+16%</div><div>— Operating income2.64bill YoY+33%</div><div><div>•Recruitment demand remains strong</div><div>•Both revenue and profit increased mainly for recruitment sites, steadily creating profit</div></div></div>
Job Board	<div><div>— Sales6.78bill YoY+21%</div><div><div>•[en] Career Change Info increased advertised recruitments from SMEs without lowering unit prices</div><div>•Temporary staffing sites increased revenue by over 20% due to increased advertised recruitments by major clients</div></div></div>
Permanent Recruitment	<div><div>— Sales2.57bill YoY+5%</div><div><div>•en Agents increased revenue due to higher unit prices</div><div>Most recently, advertised recruitments and interviews increased thanks to increase in personnel and establishment of the system</div><div>•EWJ saw increase in revenues, but its headcount was insufficient.</div><div>Continue to strengthen recruitment</div></div></div>

Sales/Operating income



Over seas	<div><div>— Sales</div><div>3.76bill YoY+76%</div></div> <div><div>— Operating income</div><div>0.3bill YoY+62%</div></div> <div><div>•Steady growth in India and Vietnam</div><div>•While revenue and profit in China declined, major countries recovered and increased profit</div></div>
India IT Temp	<div><div>— Sales</div><div>2.85bill YoY+109%</div></div> <div><div>•Sales doubled, backed by rising global IT demand</div><div>•UAE and U.S. projects increased in addition to India</div></div>
Vietnam	<div><div>— Sales</div><div>0.58bill YoY+29%</div></div> <div><div>•Sales will recover to the pre-COVID-19 level as the impact of lockdown eases</div><div>•Primarily recruitment sites with high profit margins, driving increase in profit overseas as a whole through recovery in sales</div></div>

Jun. 28

Introduction of stock options linked to the Medium-Term Management Plan

- **Performance-linked stock options according to progress in the achievement of the Medium-Term Management Plan**
- **Largest ever granting to employees. Enhance incentives to achieve the Medium-Term Management Plan and increase willingness to contribute to improving corporate value**

Aug.10

Resolved to obtain up to 10 billion yen's worth of treasury shares

(Up to 11% of shares outstanding, from August 12, 2022 to May 31, 2023)

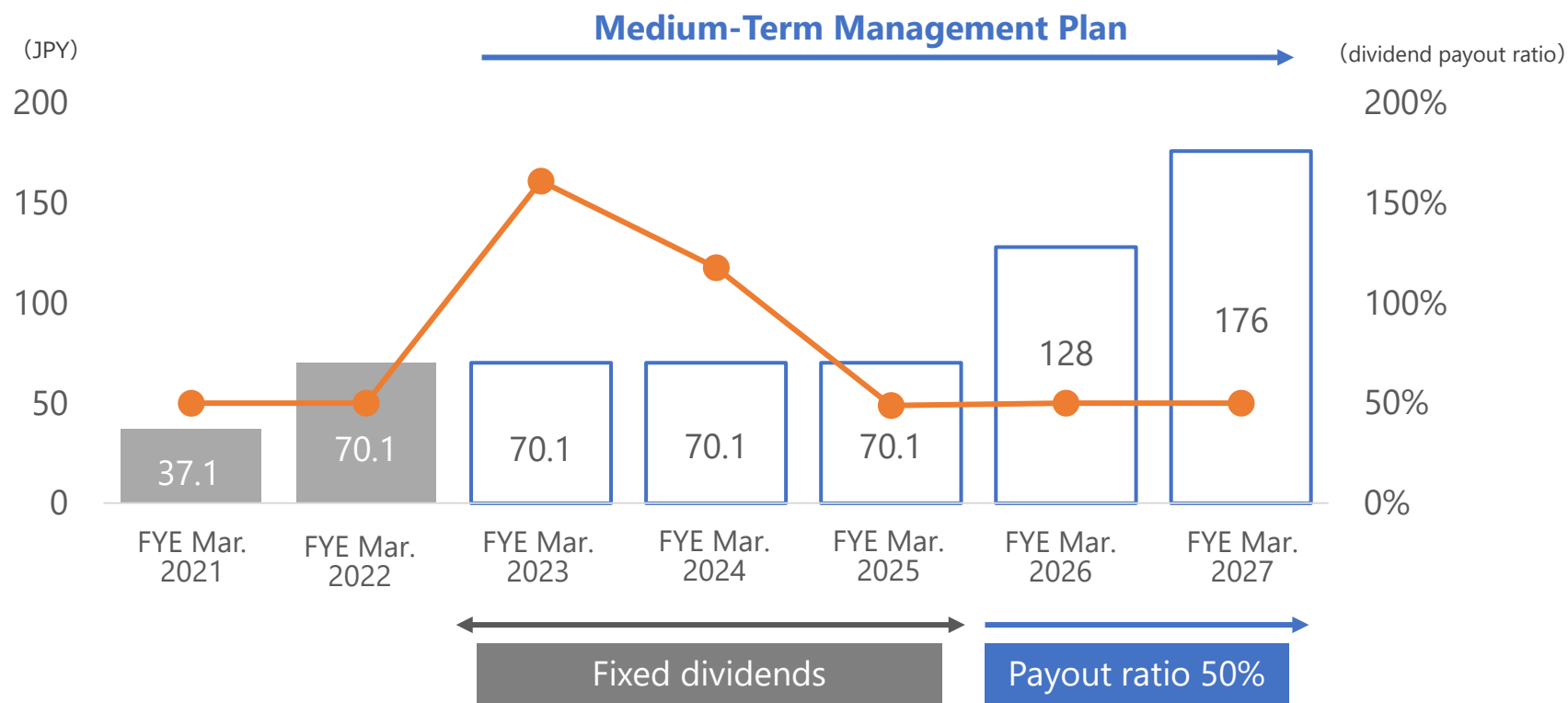
- **Strengthen shareholder returns by allocating funds to obtaining treasury shares and enhancing capital efficiency in light of recent share price trends**
- **33.9 billion yen of cash is held as of the end of this quarter
Funds for investment such as M&A will be secured even after obtaining treasury shares**

Policy for Financing Return to Shareholders

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	U s a g e	P o l i c i e s
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.

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

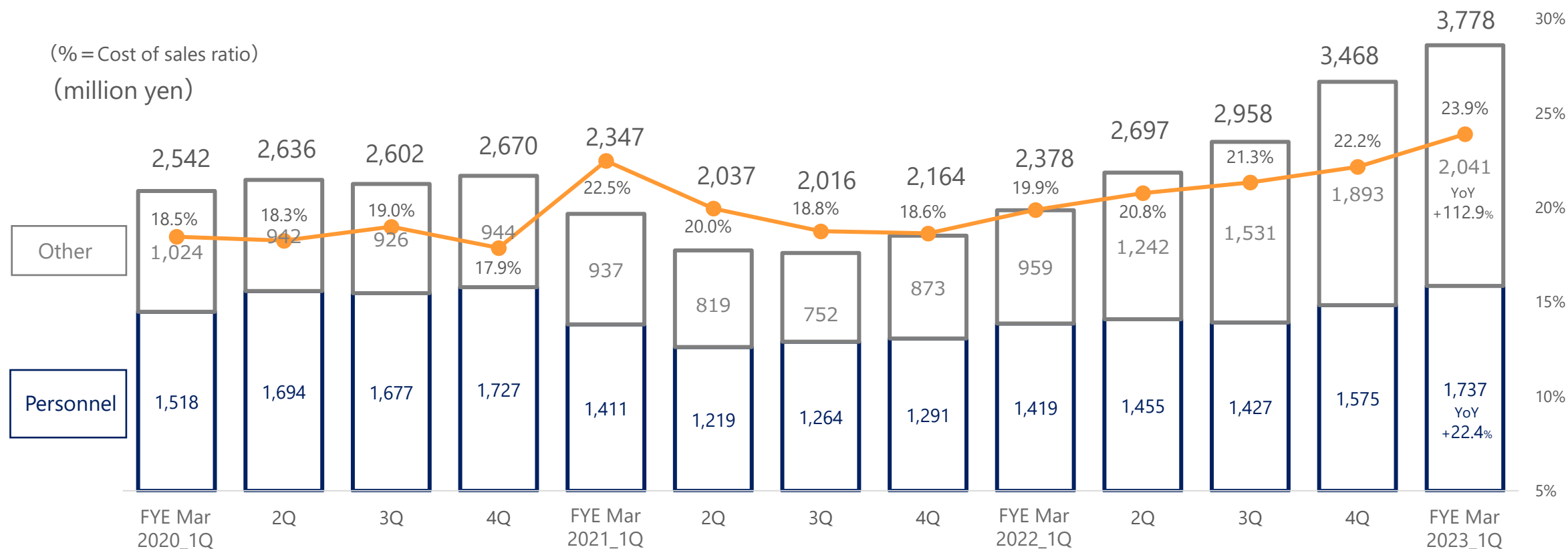


+58.9% YoY in 1Q. Mainly increase in expenses related to temporary staffing in IT staffing business in India

Cost of Sales

(% = Cost of sales ratio)

(million yen)

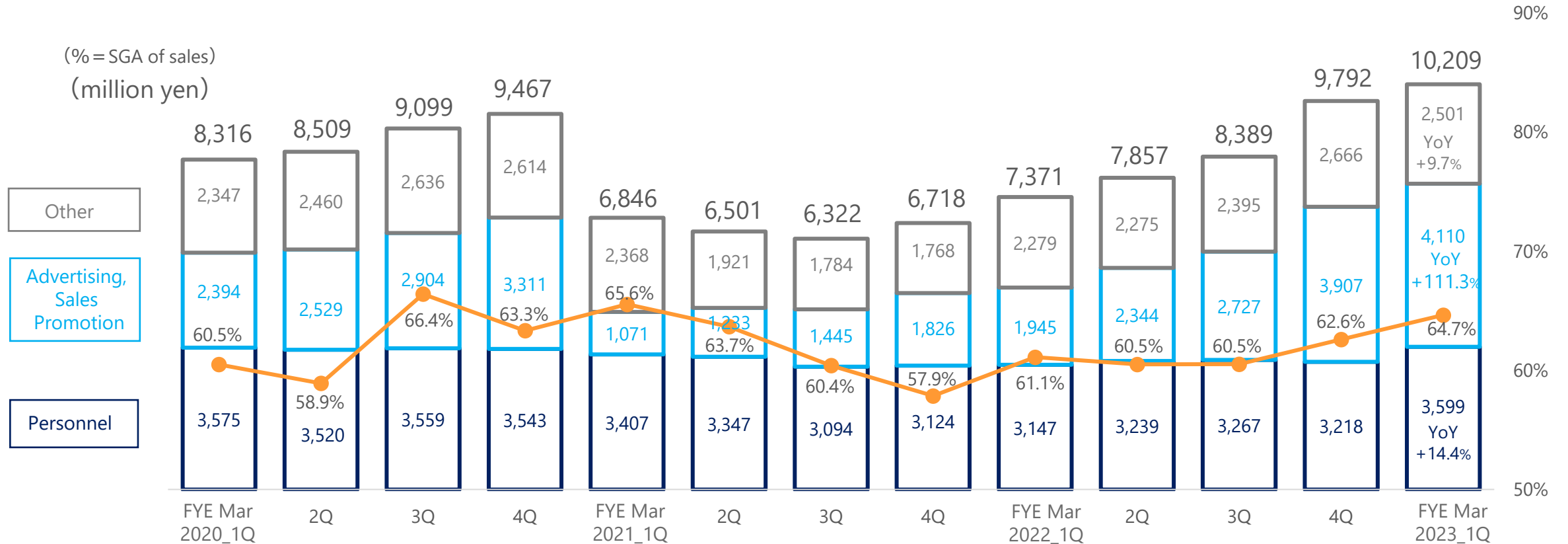


SGA expenses up 38.5% YoY in 1Q

Increased advertising, mainly on human resource platform and engage.

SGA

(% = SGA of sales)
(million yen)



(million yen)	FYE Mar 2022 (Mar. 2022)	FYE Mar 2023 (Jun. 2022)	YOY change YOY change	YOY change (%)
Current asset	42,301	40,505	-1,796	-4.2%
Cash	35,849	33,939	-1,910	-5.3%
Accounts receivable	5,467	5,446	-21	-0.4%
Other current assets	985	1,120	135	13.7%
Non-current assets	13,915	14,308	393	2.8%
Property, plant and equipment	635	589	-45	-7.1%
Intangible assets	6,888	7,104	216	3.1%
(Good Will in Intangible assets)	2,343	2,344	1	0.1%
Investments and other assets	6,392	6,615	223	3.5%
Assets	56,216	54,813	-1,403	-2.5%
Liabilities	15,055	15,459	404	2.7%
Current liabilities	13,501	13,698	197	1.5%
Not current liabilities	1,554	1,761	207	13.4%
Net assets	41,161	39,354	-1,807	-4.4%
Capital	1,195	1,195	0	0.0%
capital reserves	903	895	-7	-0.8%
earned surplus	43,148	40,978	-2,169	-5.0%
treasury stock	-5,069	-5,042	27	-0.5%
Other net assets	984	1,326	342	34.8%
Liabilities/Net assets	56,216	54,813	-1,403	-2.5%

Decrease due to dividend payments

Decrease due to dividend payments

Non-consolidated Income Statement for 1Q FYE Mar/2023

[1Q FYE Mar/2023 Results] Non-consolidated Income Statement

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	1Q FYE Mar 2022 Actual (Apr.-Jun.2021)		1Q FYE Mar 2023 Actual (Apr.-Jun.2022)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	7,884	100.0%	9,790	100.0%	1,906	24.2%
Cost of Sales	722	9.2%	831	8.5%	109	15.1%
Personnel	268	3.4%	311	3.2%	43	16.0%
Other	453	5.7%	519	5.3%	66	14.6%
Gross Profit	7,162	90.8%	8,958	91.5%	1,796	25.1%
SGA(Sales, general & administrative)	5,294	67.1%	7,728	78.9%	2,434	46.0%
Personnel	1,784	22.6%	2,090	21.3%	306	17.2%
Advertising, Sales Promotion	1,807	22.9%	3,789	38.7%	1,982	109.7%
Other	1,702	21.6%	1,847	18.9%	145	8.5%
Operating Income	1,867	23.7%	1,231	12.6%	-636	-34.1%
Ordinary Income	4,314	54.7%	2,799	28.6%	-1,515	-35.1%
Net Income	3,767	47.8%	2,281	23.3%	-1,486	-39.4%

Dividends received from consolidated subsidiary en world Japan kk in both the previous and current periods

Year on year

(JPY)

Sales

7.88bil

Sales increased **1.91** bil or +24.2% YOY

HR-Tech engage +0.31bil
Human resource platform +0.43bil
Domestic Job Board +1.00bil
etc.

9.79bil

Expenses

6.02bil

Cost increased **2.54** bil or + 42.3 % YOY

Advertising, Sales Promotion +1.98bil
Personnel +0.36bil
Commission fee +0.16bil
etc.

8.55bil

Operating Income

1.86bil

OP decreased **0.63** bil or - 34.1 % YOY

1.23bil

1Q FYE Mar 2022
(Apr.-Jun.2021)

1Q FYE Mar 2023
(Apr.-Jun.2022)

Plan for FYE March 2023

Plan
FYE Mar/2023

Sales	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

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	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)

Previous Term vs
This Term's Plan

Sales

54.54bil

Sales increased 7.46bil (+13.7%)

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

62.00bil

Expenses

44.91bil

Cost increased 14.0bil (+31.2%)

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

58.91bil

Operating
Income

9.63bil

OP decreased 6.55bil (-68.0%)

3.09bil

FYE Mar.2022
Actual

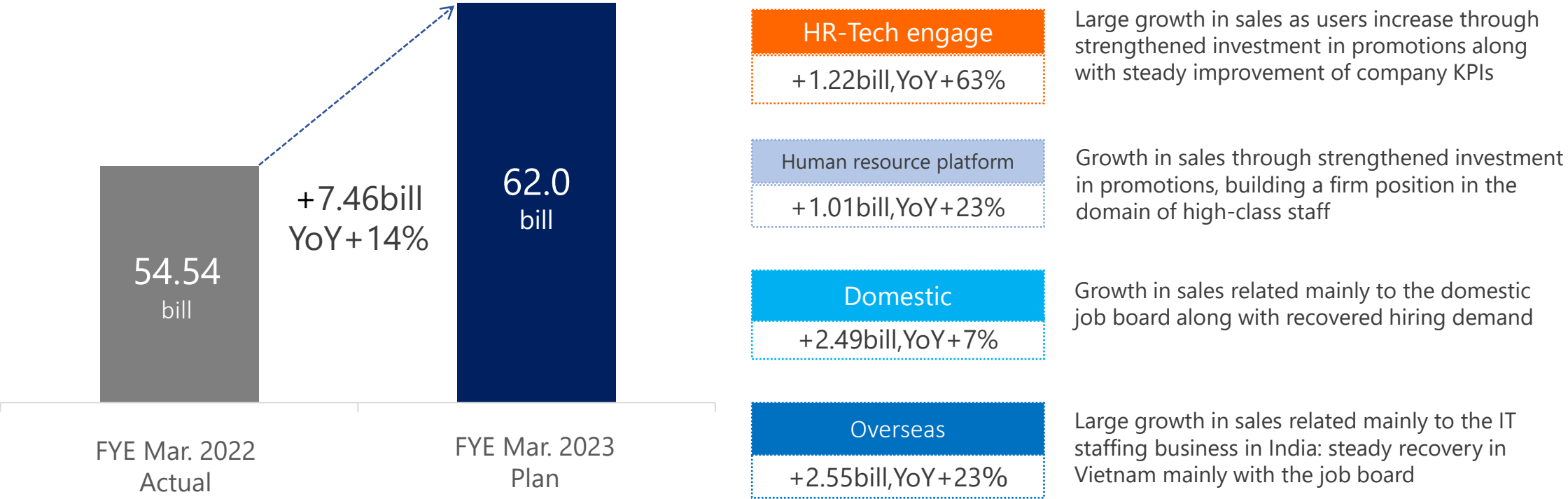
FYE Mar.2023
Plan

Factors Underlying Changes in Sales

(FYE Mar. 2022 Actual vs FYE Mar. 2023 Plan)

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

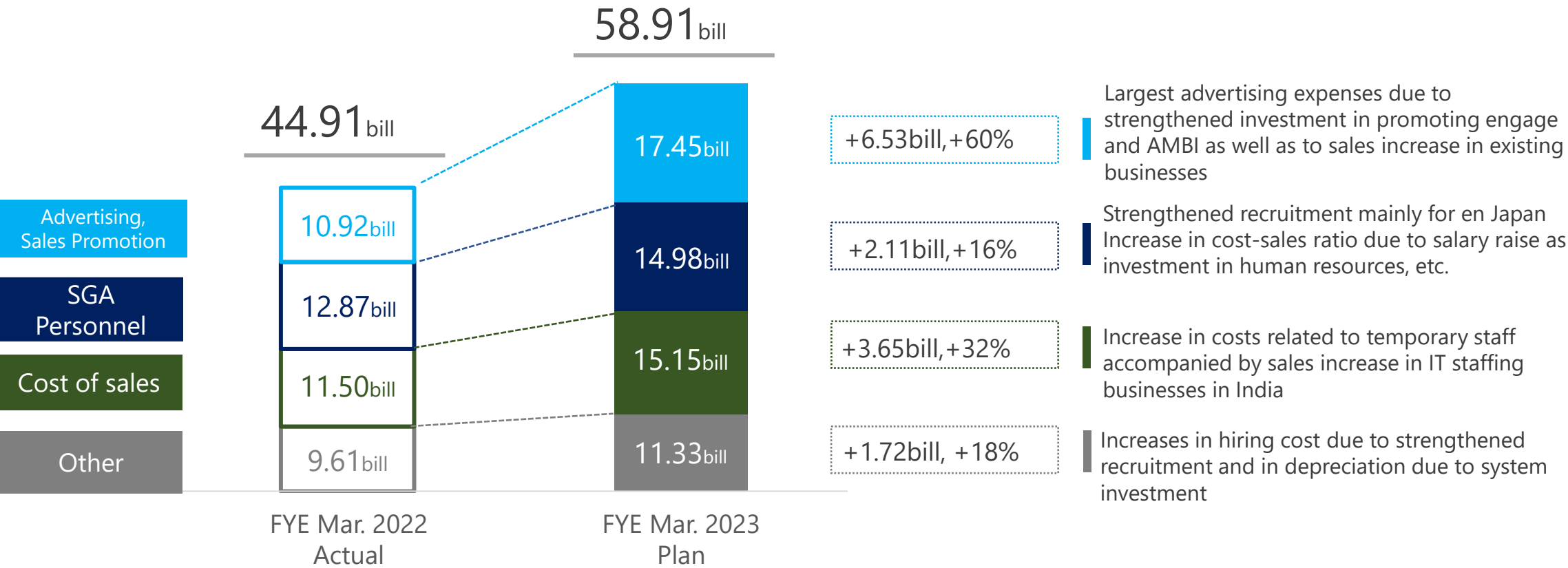
Full-year Sales



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

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

52

(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%	-	-

ESG



The Integrated Report
(for Apr. 2020 to Mar. 2021)
has been prepared and
is available at the below links

[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

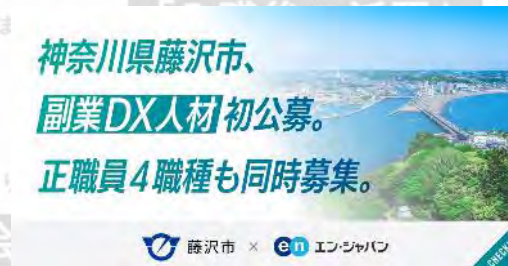


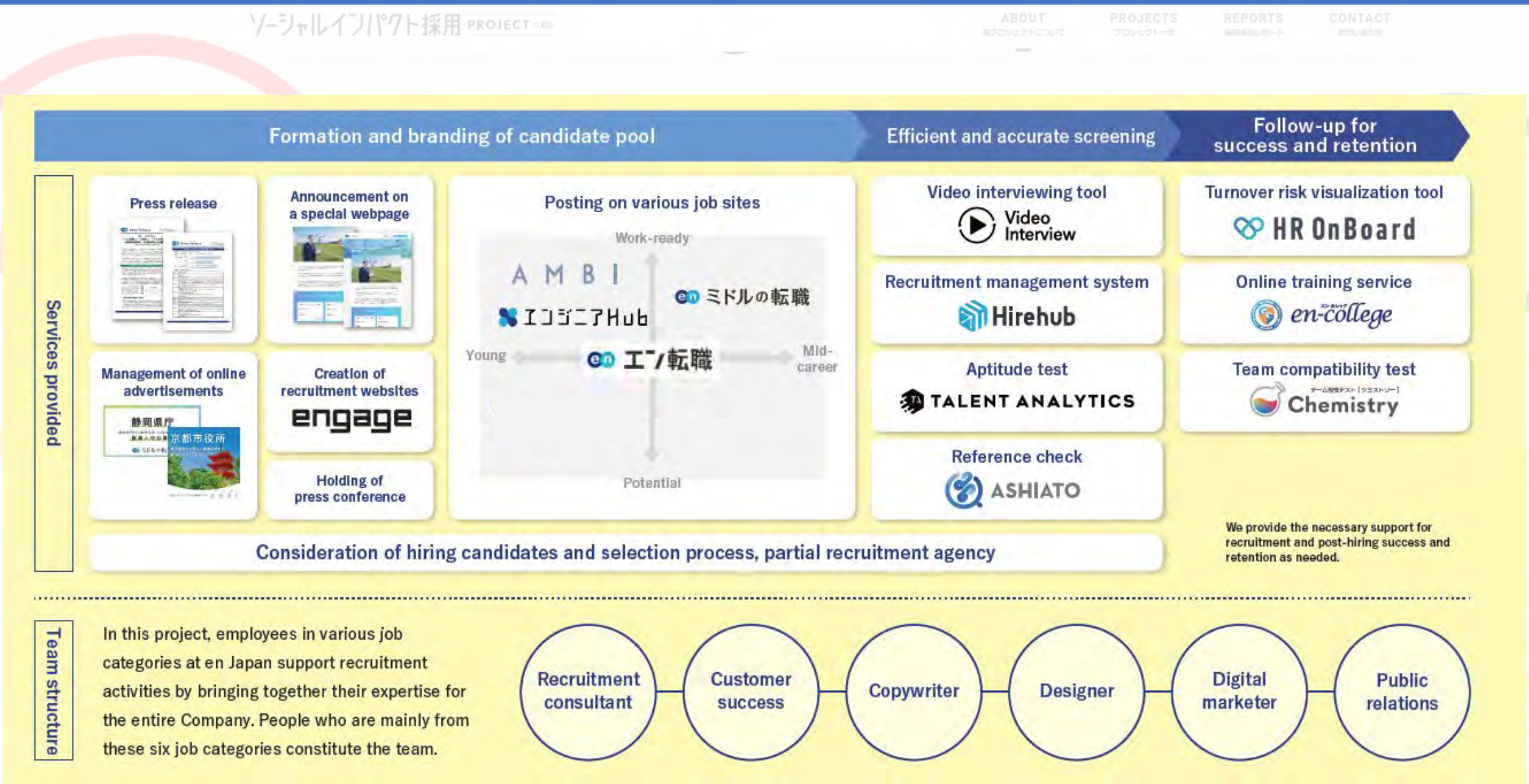
- A service of providing a reference check on recruitment candidates
- Users can easily acquire the working status of candidates, which cannot be grasped just from interviews

etc,

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





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

「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

1600坪の空家と旧同僚社（旧東証）



(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.

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. 2021

■ Welfare

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

■ 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



Takatsugu Suzuki
President



Michikatsu Ochi
Chairman



Megumi Kawai
Director



Teruyuki Terada
Director



Takuo Iwasaki
Director



Kayo Murakami
Outside Directors



Wataru Sakakura
Outside Directors



Yuri Hayashi
Outside Directors

Directors who will serve on the Audit and Supervisory Committee



Taisuke Igaki
Outside Directors



Naoki Otani
Outside Directors



Toshihiko Ishikawa
Outside Directors

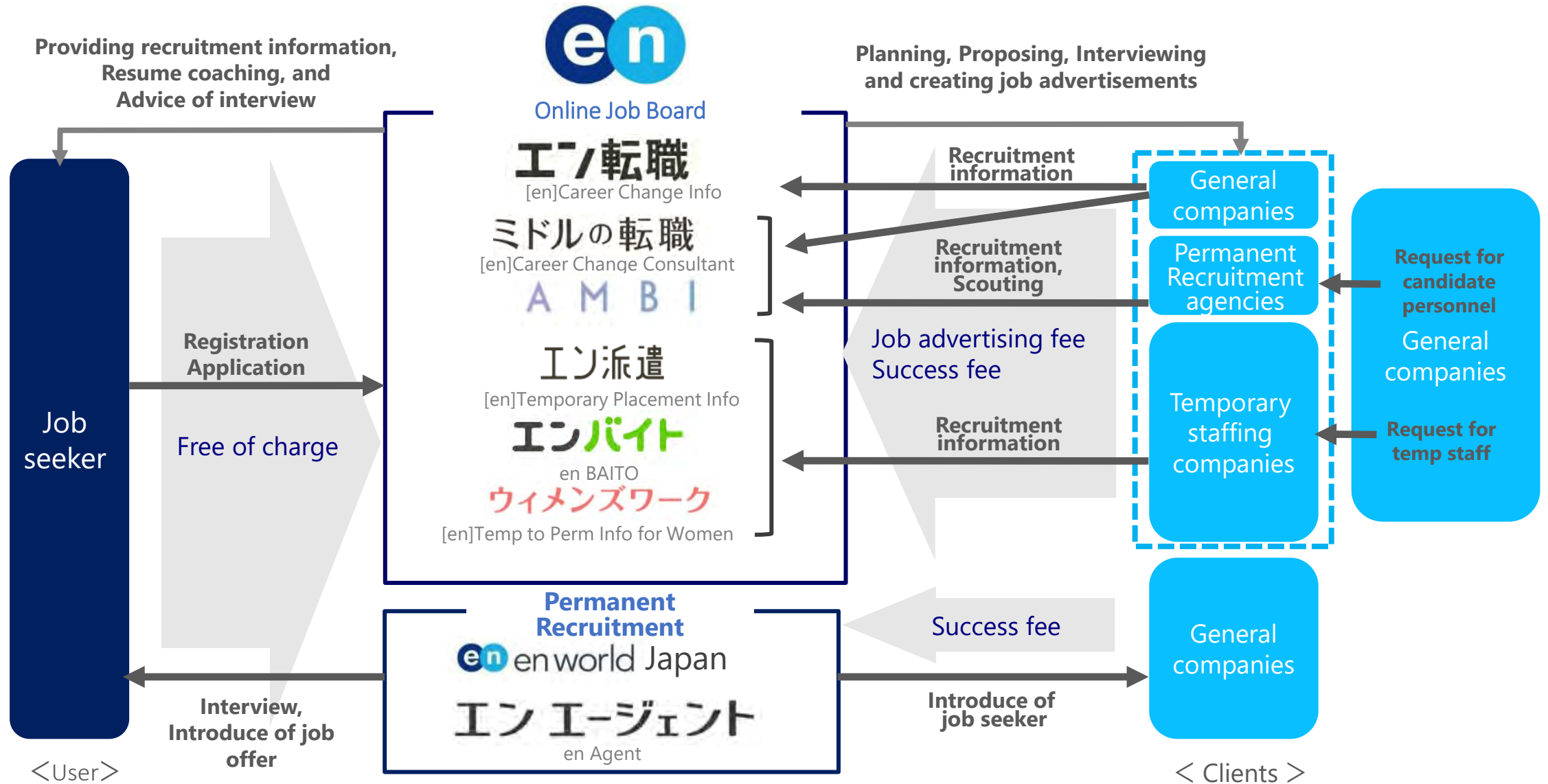
Outline of the Board of Directors

Organizational design	Company with an audit & supervisory board
Composition (Directors)	Internal: 5 directors; external: 6 directors % of external directors: 54.5%
Ratio of female directors	27.2%
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 22nd Annual Meeting of Shareholders.](#)

Company Overview



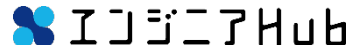
【 Company Name 】	en Japan Inc.
【 Establishment 】	January 14, 2000
【 Representatives 】	Takatsugu Suzuki (President)
【 Headquarters 】	Shinjuku I-land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
【 Total Stockholder's Equity 】	JPY 1,194million (as of Jun. 2022)
【Stock Listing 】	The Prime of the Tokyo Stock Exchange / (code : 4849)
【Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 3,221, Non-consolidated 1,703 (as of Jun. 2022)
【 Number of Outstanding Shares 】	49,716,000 (as of Jun. 2022)
【 Business Description 】	(1) Internet job recruitment service (2) Permanent recruitment service (3) Implementation of training, seminars (4) Consultation on recruitment , Aptitude test development







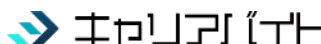
< HR-Tech engage >

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



<Human resource platform>

Service brand	Contents	Characteristics	Users	Clients	Company
[en]Career Change Consultant  ミドルの転職	High-class recruitment site for middle-aged people	<ul style="list-style-type: none"> • Posting recruitment information from recruitment agencies and operating companies with strengths in career change for middle-aged people • Disclose consultants specialty areas, their achievements, together with evaluations by users 	<ul style="list-style-type: none"> • Mainly 30s to 40s 	Permanent Recruitment agencies, General Companies	en Japan
	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	




<Job Board (Domestic) >

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






<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  インエージェント	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



< Domestic Other Business / Subsidiary >

	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
	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
 en-college	Online training services for employees	<ul style="list-style-type: none"> Online training services that offer more than 400 courses tailored for new joiners up to the management "en-college online for temporary staff" is also offered for staff training for temporary staffing companies 	General Companies Temporary staffing companies	en Japan
 HR OnBoard	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 scopelt enables prompt actions to prevent resignation 	General Companies	en Japan






<Domestic Other Business / Subsidiary>

	Contents	Characteristics	Clients	Company
	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

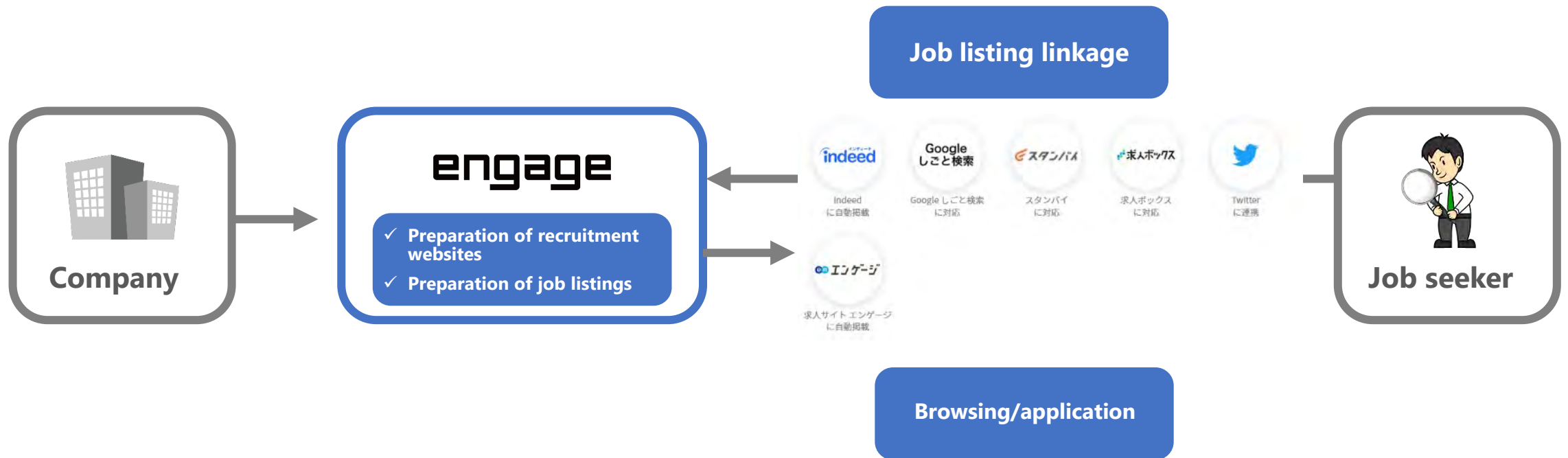
<Overseas>

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

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



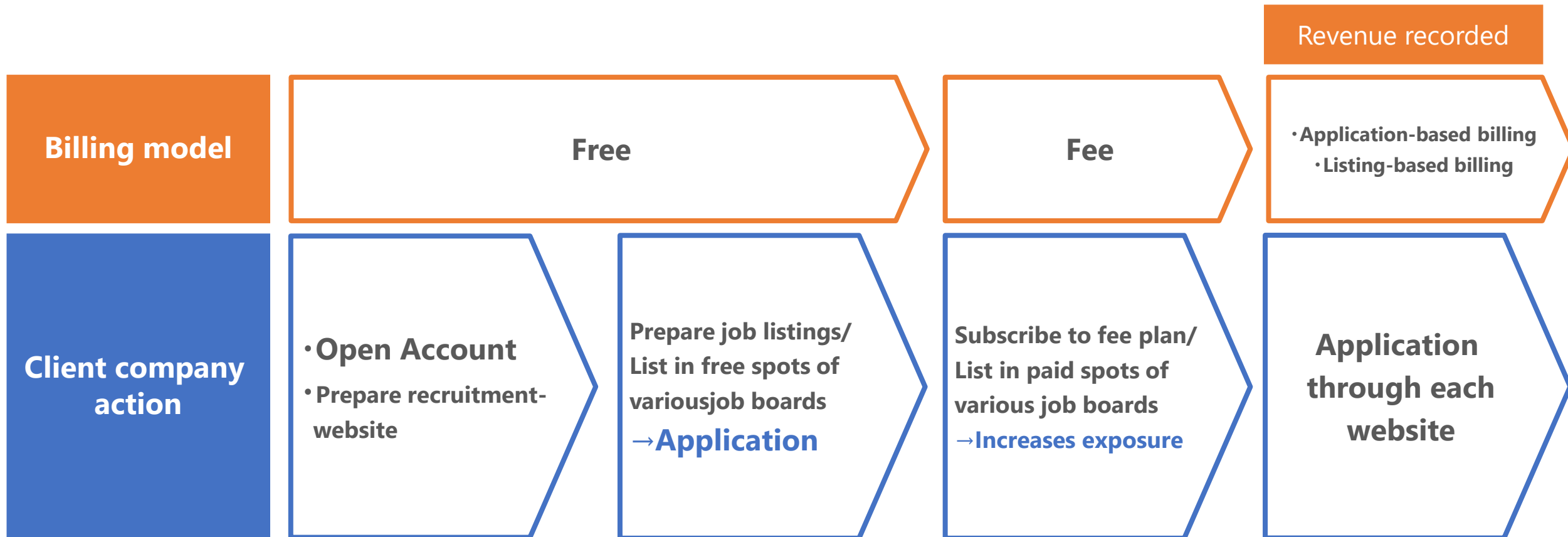
○ Post job listings

- 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] engage

en インゲージ

en BAITO

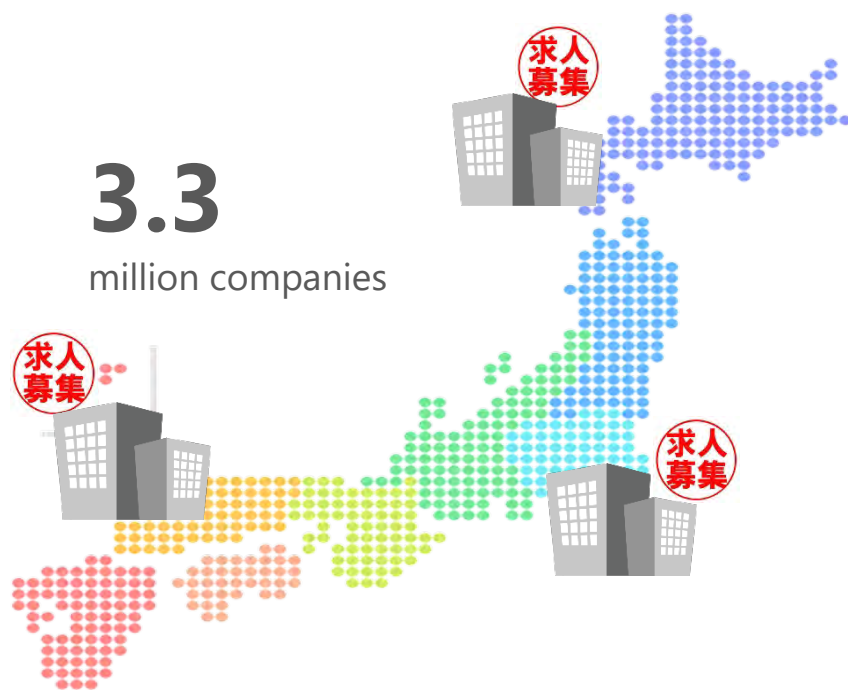
en インバイト

Indeed / Google for Jobs

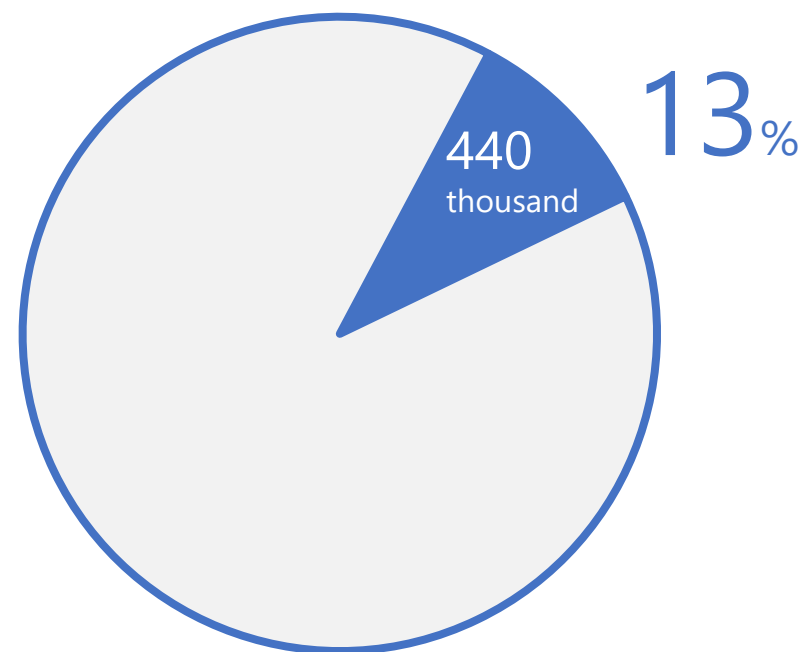
Kyujin Box/ Standby / Careerjet / CareerIndex

Jobcle/ @ITcareer / modelpress etc.

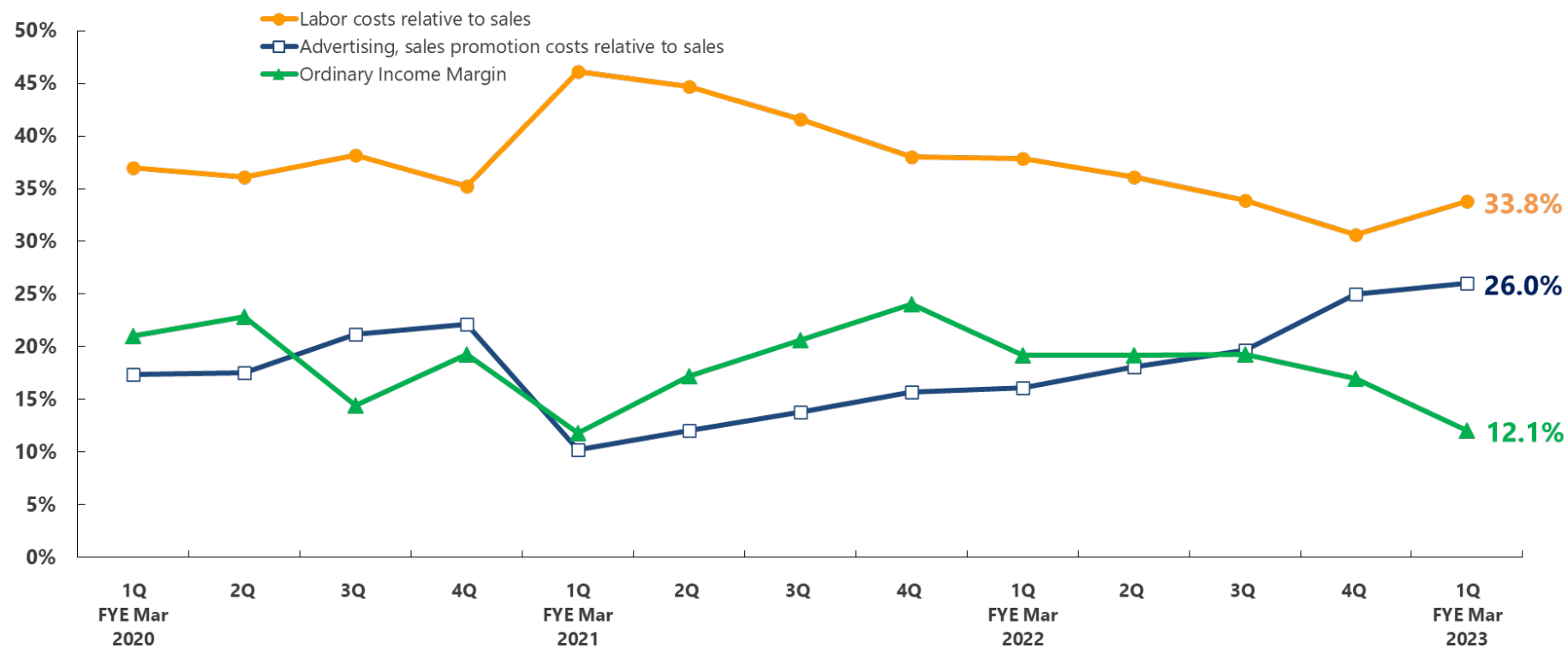
Potential expansion mainly in local areas and SMEs among approximately 3.3 million corporations in Japan



"engage" usage rate
among domestic corporate clients



Data of Main service

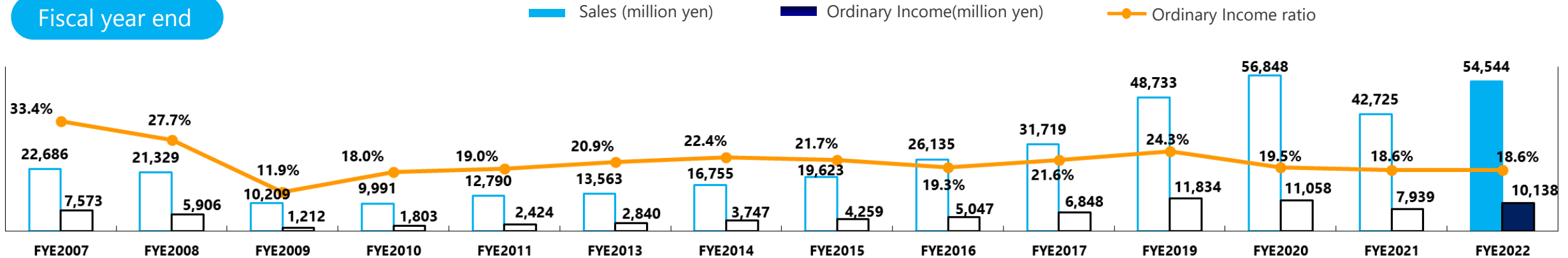


	1Q FYE Mar 2020	2Q	3Q	4Q	1Q FYE Mar 2021	2Q	3Q	4Q	1Q FYE Mar 2022	2Q	3Q	4Q	1Q FYE Mar 2023
Ordinary Income (million yen)	2,892	3,305	1,979	2,881	1,236	1,758	2,155	2,788	2,314	2,495	2,675	2,653	1,907
% of sales	21.0%	22.9%	14.4%	19.3%	11.8%	17.2%	20.6%	24.0%	19.2%	19.2%	19.3%	17.0%	12.1%
Labor costs (million yen)	5,092	5,214	5,235	5,268	4,817	4,565	4,357	4,413	4,565	4,692	4,694	4,792	5,335
% of sales	37.0%	36.1%	38.2%	35.3%	46.1%	44.7%	41.6%	38.0%	37.9%	36.1%	33.9%	30.6%	33.8%
Ad, sales promotion costs (million yen)	2,394	2,528	2,904	3,310	1,070	1,232	1,444	1,826	1,944	2,344	2,727	3,907	4,109
% of sales	17.4%	17.5%	21.2%	22.1%	10.2%	12.1%	13.8%	15.7%	16.1%	18.1%	19.7%	25.0%	26.0%

Earnings for Fiscal year end and each quarter

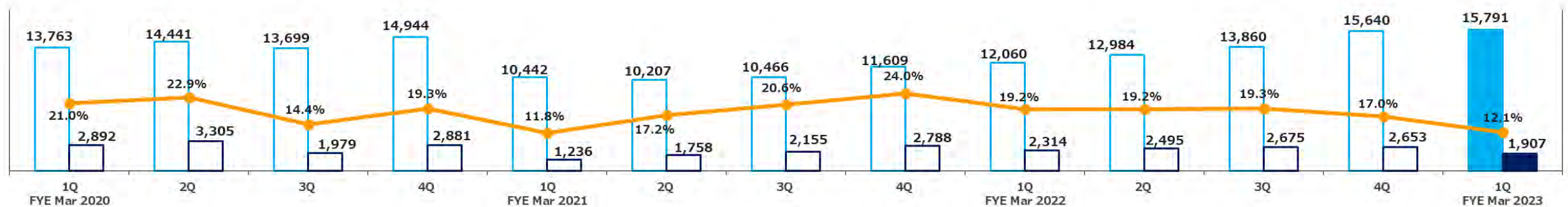
79

Fiscal year end



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

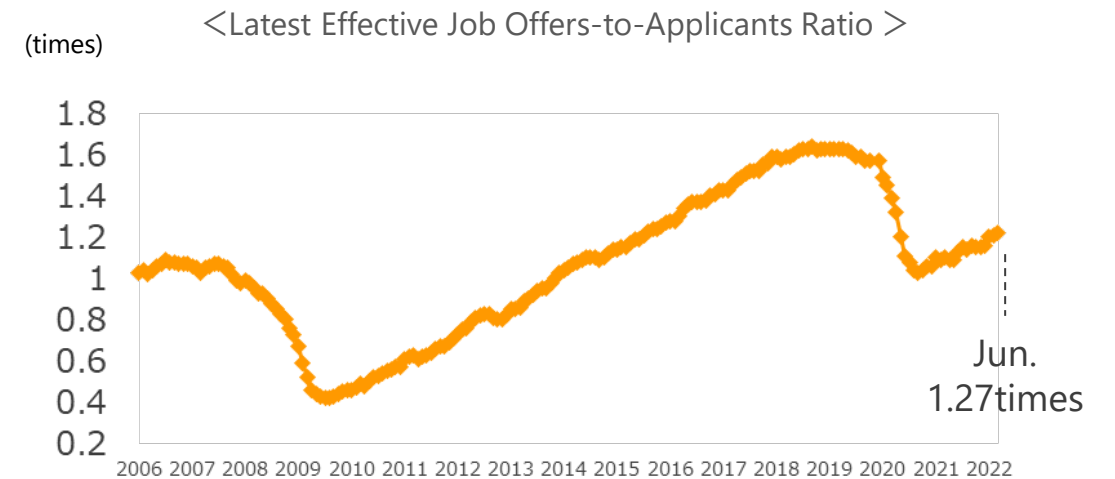
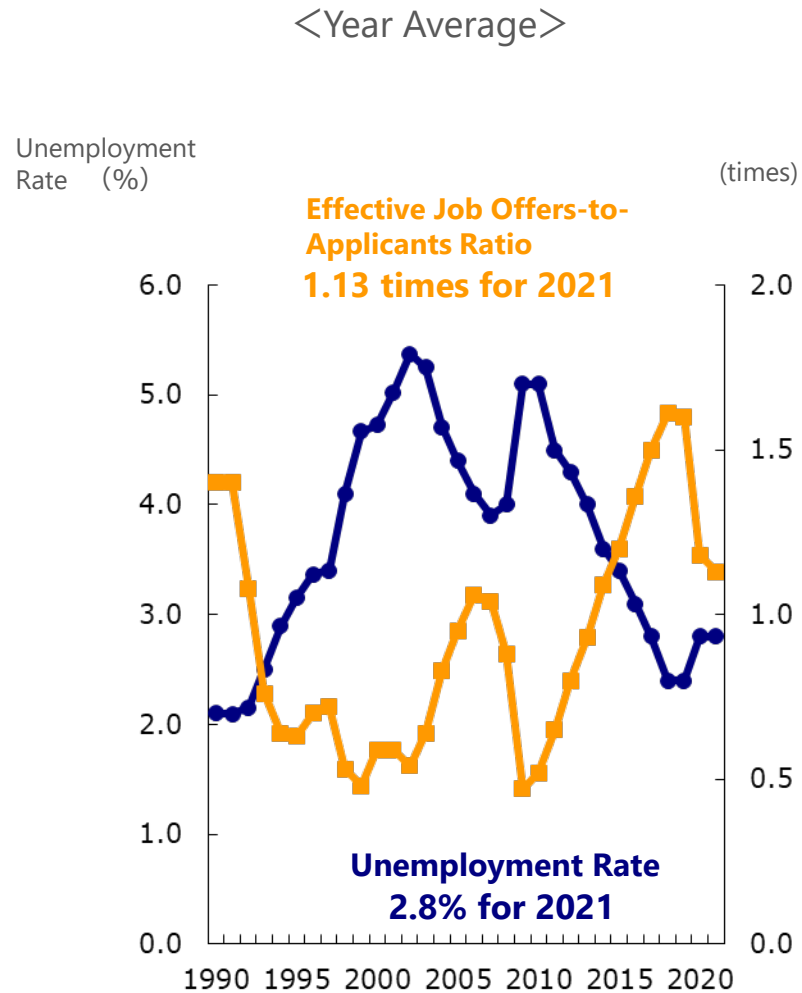
Quarter



The market environment

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

80



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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Cautionary Statement

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