



| 1st Half of FYE Mar/2023 Earnings Review

November 10, 2022

Security Code 4849
TSE Prime section

Copyright © 2022 en Japan Inc. All rights reserved

- P7 Executive Summary**
- P10 Consolidated Performance Summary for the 1st Half of FYE Mar/2023**
- P13 Performance Overview by Segment for the 1st Half of FYE Mar/2023**
- P34 Revision of Full-Year Earnings Forecast for FYE Mar/2023**
- P41 Policy for Financing/Return to Shareholders**
- P44 Appendix**
 - Market Environment, Quarterly Expenses , Balance Sheet
 - Non-consolidated Income Statement for 1st Half of FYE Mar/2023
 - ESG
 - Company Overview
 - “engage” Service Introduction
 - Data of Main service

(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

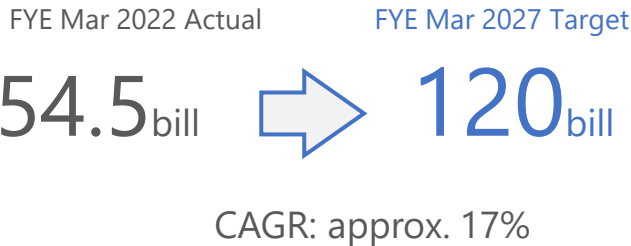


Further strengthen investment in human resources to support growth, as well as governance

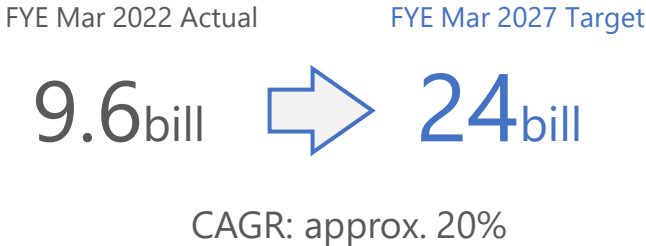
Consolidated performance targets

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

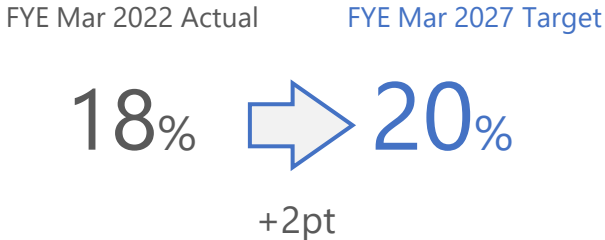
Sales



Operating Income



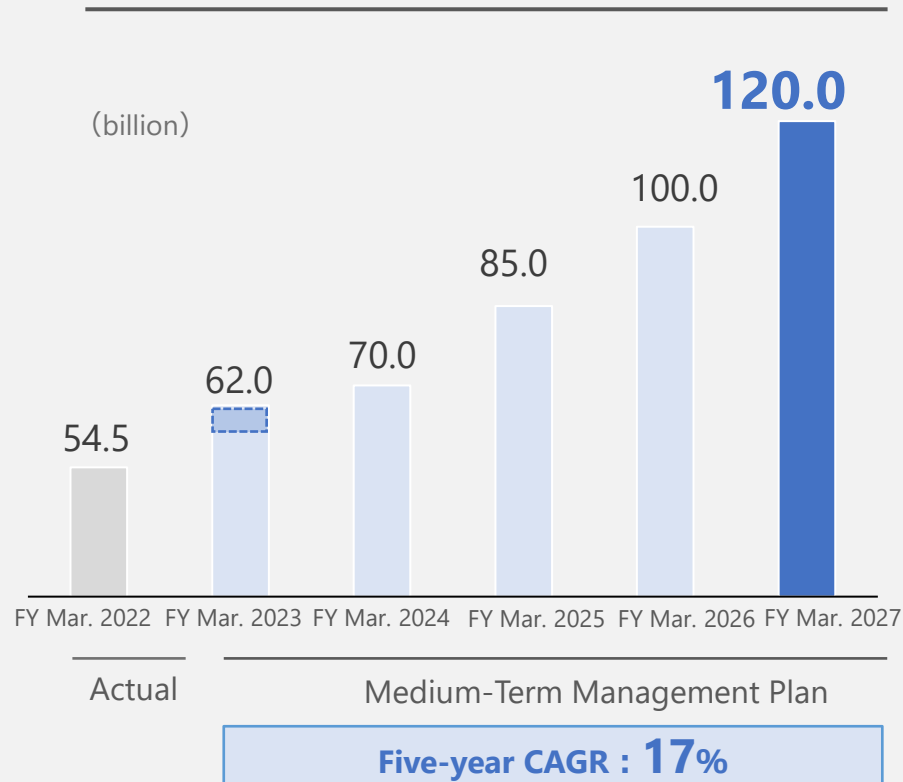
OP margin



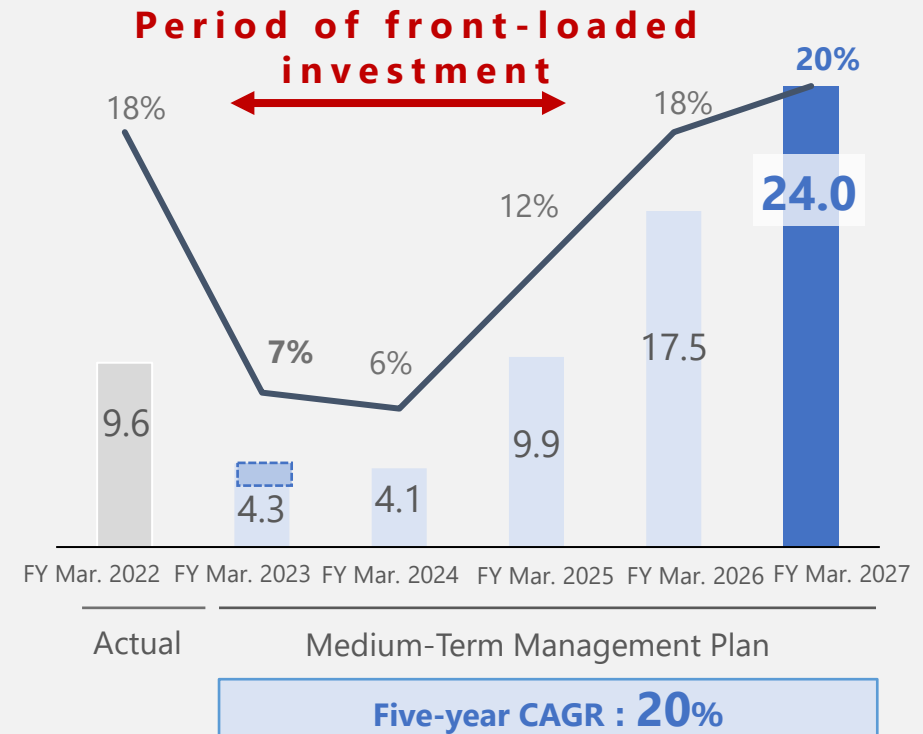
Focus totally on front-loaded investment in 1st half of the Medium-Term Plan: accelerate sales in 2nd half with large income returns

*Graph reflects upward revision of FYE Mar 2023 announced on Nov.10

Sales (consolidated)



Operating income (consolidated), OP margin



1st Half of FYE Mar/2023
Executive Summary

1HConsolidated
Income Statement

Sales	32.4 _{bill} YoY + 29.4%
Operating income	2.7 _{bill} YoY – 43.0%

**Points of
financial
results**

- Current hiring demand remained strong and revenue increased in all segments. Sales and profit in the first half exceeded expectations.
- Although operating income in the second quarter was 0.9 billion yen compared with 1.8 billion yen in the first quarter, it exceeded the internal expectation.
- In existing businesses in Japan, we implemented additional investments in executing expenses deferred from the first quarter and advertising expenses linked with increased hiring demand.
- Advertising expenses for the investment business were executed as planned, and sales made steady progress, exceeding expectations.
- Based on progress in the first half, we have upwardly revised the full-year forecast.
(Sales: 62.0 billion yen → 66.2 billion yen, Operating income: 3.09 billion yen → 4.37 billion yen)

Businesses with investment

HR-Tech engage

- 2Q (July - September) sales doubled YoY, continuing high growth
- Promotions for toC implemented as planned. Steady performance on each KPI

Human resource platform

- Segment sales +40% YoY and AMBI +66% YoY, continuing high growth
- Promotions for toC implemented as planned. Membership numbers increased, mainly for AMBI, reaching 2.89 million by the end of September

Existing businesses (Domestic/Overseas)

- Revenue +26% and profit +14% for existing businesses as a whole
- Domestic sales and profits exceeded expectations due to steady growth in job board and en-agent, despite the impact of personnel shortages at en-world japan (EWJ) .
- Overseas, sales and profit outperformed expectation for the first half

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

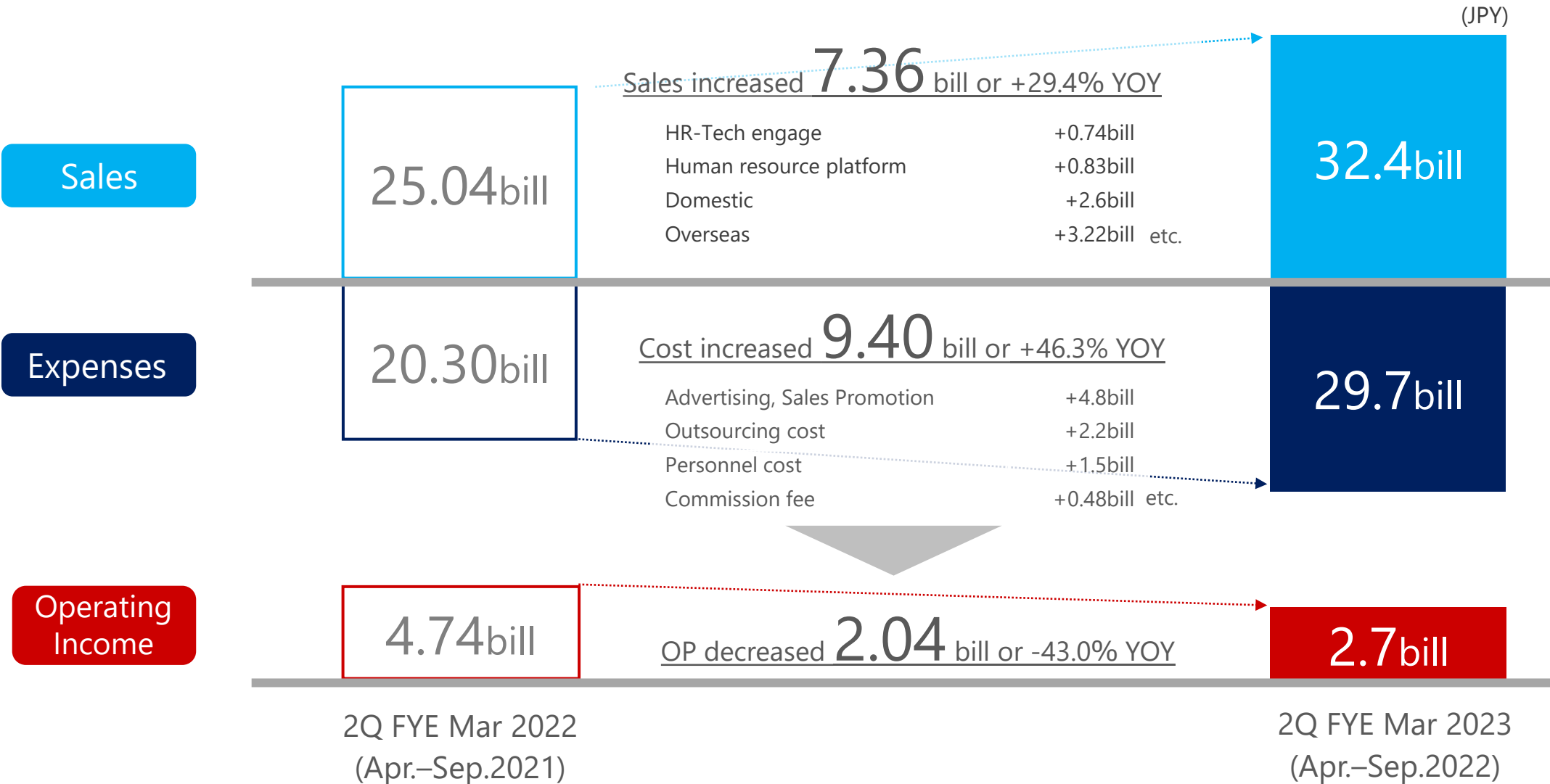
[1st Half of FYE Mar/2023 Results] Consolidated Income Statement

	2Q FYE Mar 2022 Actual		2Q FYE Mar 2023 Actual		YOY	
	(Apr.-Sep.2021)		(Apr.-Sep.2022)		change (million yen)	change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	25,044	100.0%	32,404	100.0%	7,360	29.4%
Cost of Sales	5,075	20.3%	7,912	24.4%	2,837	55.9%
Personnel	2,874	11.5%	3,416	10.5%	542	18.9%
Other	2,201	8.8%	4,496	13.9%	2,295	104.3%
Gross Profit	19,968	79.7%	24,491	75.6%	4,523	22.7%
SGA(Sales, general& administrative)	15,228	60.8%	21,790	67.2%	6,562	43.1%
Personnel	6,385	25.5%	7,350	22.7%	965	15.1%
Advertising, Sales Promotion	4,289	17.1%	9,089	28.0%	4,800	111.9%
Other	4,554	18.2%	5,350	16.5%	796	17.5%
Operating Income	4,740	18.9%	2,700	8.3%	-2,040	-43.0%
Ordinary Income	4,810	19.2%	2,941	9.1%	-1,869	-38.9%
Net Income attributable to en-japan	3,240	12.9%	1,865	5.8%	-1,375	-42.4%

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



Performance Overview by^{*} Segment for 1st half of FYE Mar/2023

^{*}a management accounting basis

1st half of FYE Mar/2023 Performance Overview by Segment

(bil JPY)			2Q FYE Mar 2022 Actual (Apr.-Sep.2021)	2Q FYE Mar 2023 Actual (Apr.-Sep.2022)	YoY	
Businesses with investment	HR-Tech engage	Sales	0.81	1.55	0.74	91.5%
		Operating Income	-0.01	-1.67	-1.66	-
		OP margin	-1.5%	-107.8%		-
	Human resource platform	Sales	2.09	2.93	0.83	39.8%
		Operating Income	0.62	-0.27	-0.89	-
		OP margin	29.7%	-9.3%		-
Existing Businesses	Domestic	Sales	17.61	20.21	2.60	14.7%
		-Job Board	11.55	13.91	2.37	20.5%
		-Permanent Recruitment	4.94	5.01	0.06	1.3%
		-Other	1.13	1.29	0.16	14.4%
		Operating Income	4.06	4.51	0.45	11.0%
		OP margin	23.1%	22.3%	-	-
	Overseas	Sales	4.81	8.03	3.22	67.1%
		-India IT Temp	3.12	5.95	2.83	90.7%
		-Vietnam	1.02	1.46	0.43	42.5%
		-Other	0.67	0.63	-0.04	-6.0%
		Operating Income	0.49	0.68	0.19	38.7%
OP margin		10.2%	8.5%		-	
adjustment		Sales	-0.28	-0.31	-0.03	-
		Operating Income	-0.42	-0.55	-0.12	-
consolidated		Sales	25.04	32.40	7.36	29.4%
		Operating Income	4.74	2.70	-2.04	-43.0%
		OP margin	18.9%	8.3%	-	-

engage

1H Sales (Yen)

Doubled YoY, +21% QoQ, high growth

1.55bill YoY about **2**times

Job seeker KPIs

Membership more than expected

✓ Users

1.65 mil. QoQ + **0.29** mil.

✓ MAU

2.41 mil. QoQ + **0.46** mil.

Company KPIs

KPIs remain steady

✓ Total number of users

465,000 companies YoY + **24%**

✓ Publicized job offers

1.07 mil. listings YoY + **53%**

✓ Paid user companies

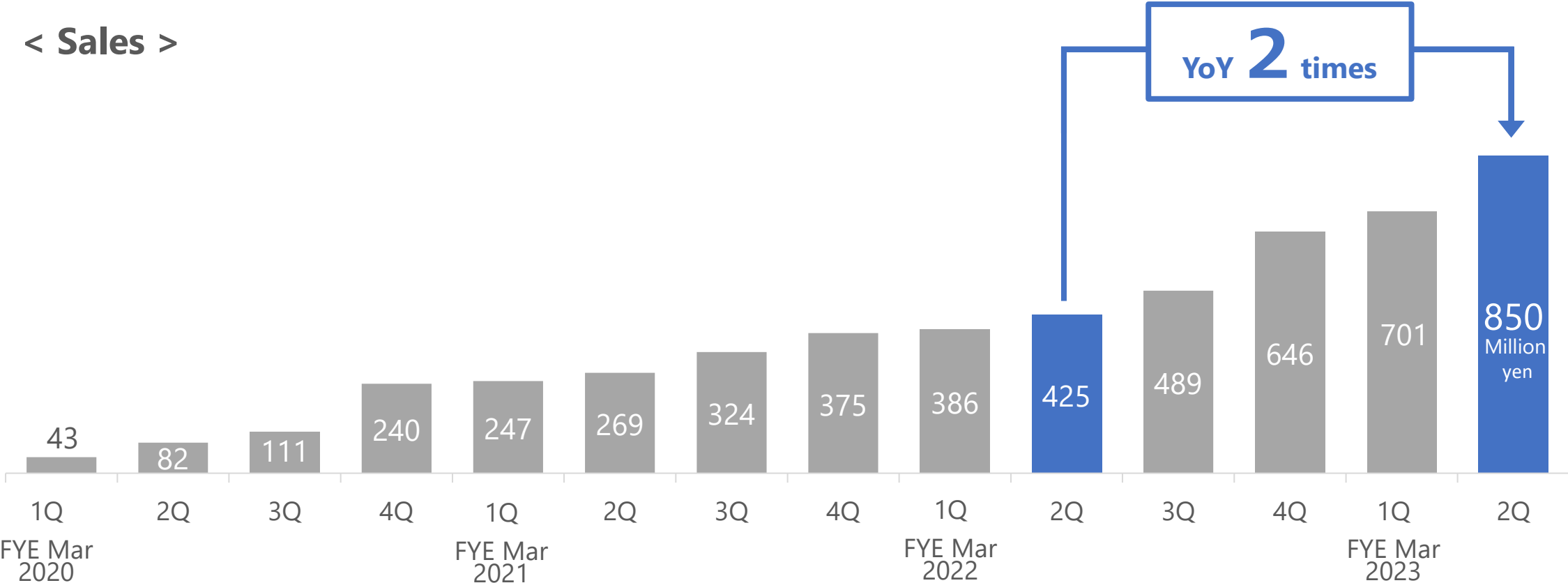
12,000 companies YoY + **85%**

✓ Paid job openings

185,000 listings YoY **3**times

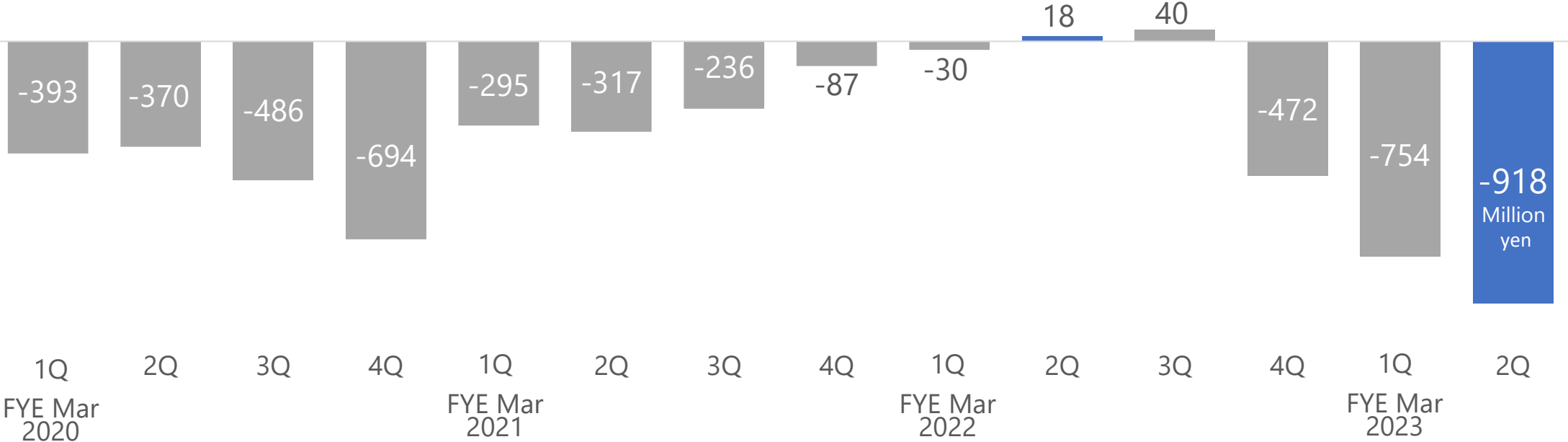
Investment in promotion has improved effect on applications, and sales expansion for the advertising-based billing plan, which increases exposure on a daily basis, has also been successful, leading to an increase in paid usage by companies. Sales doubled year on year

< Sales >



Operating loss increased due to investment in promotions to acquire job seekers, but job seekers acquired has contributed to application numbers over multiple fiscal years

< Operating income >



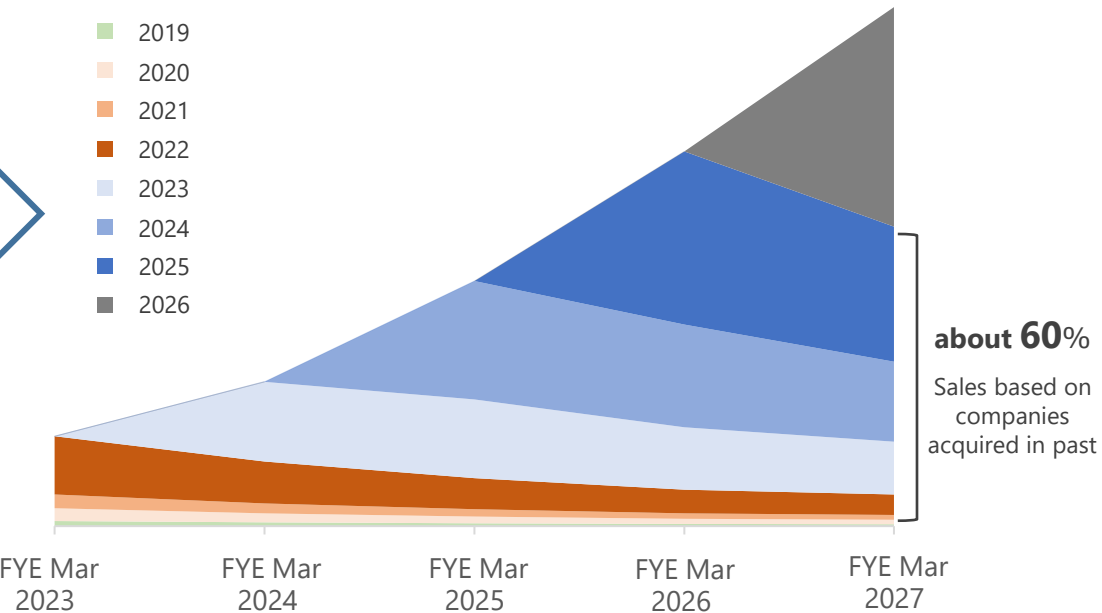
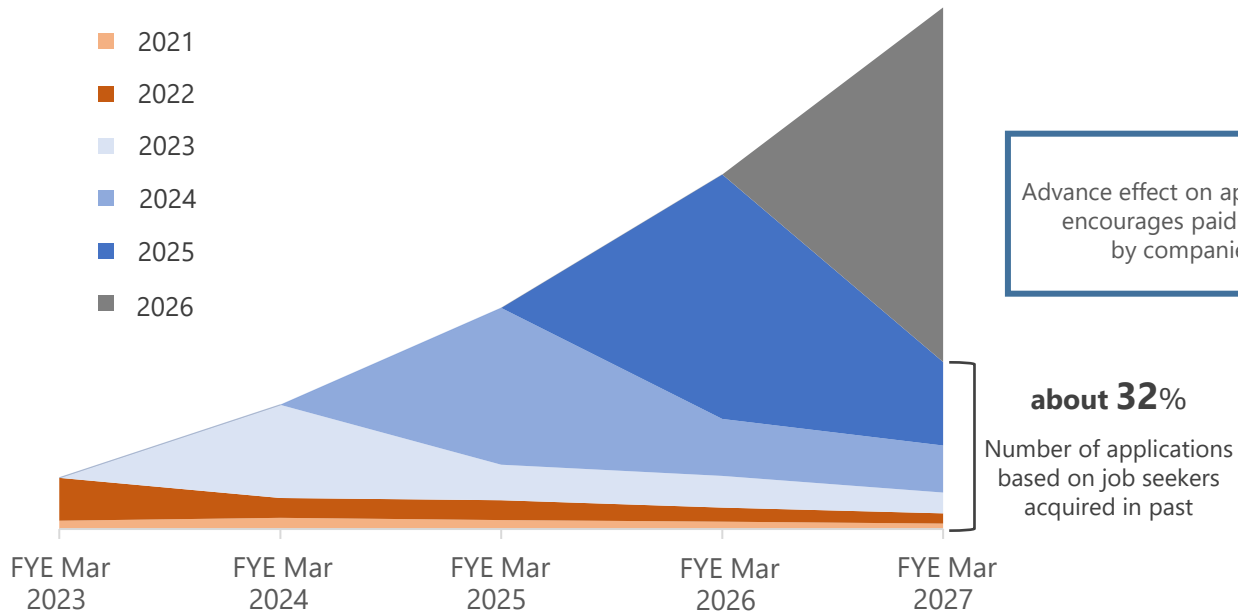
Effect on applications due to job seeker acquisition calculated based on the Company's past site performance. Front-loaded investment costs are recovered over several years

Number of applications plan based on job seekers acquired by fiscal year

Sales plan based on companies acquired by fiscal year

(Number of applications by fiscal year of acquisition)

(Sales by fiscal year of acquisition)



Advance effect on applications encourages paid usage by companies

Total number of user companies exceeds 460,000 mark.
Japan's top class recruitment service in terms of the number of user companies

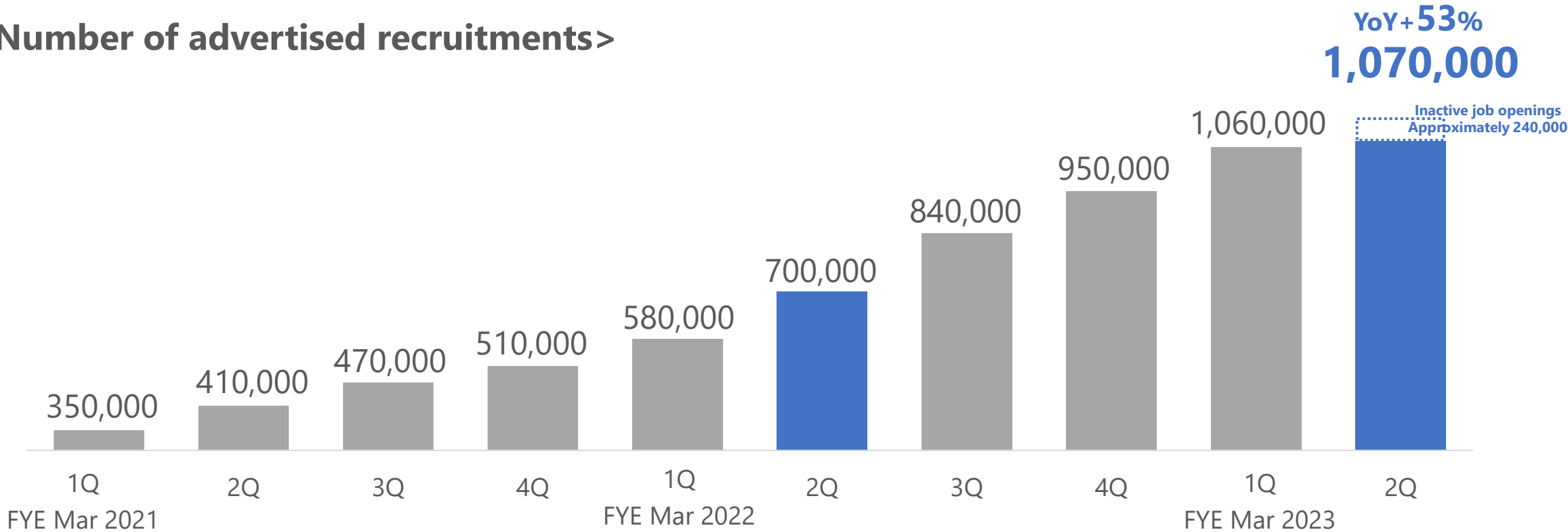
465,000
companies

< Total number of users >



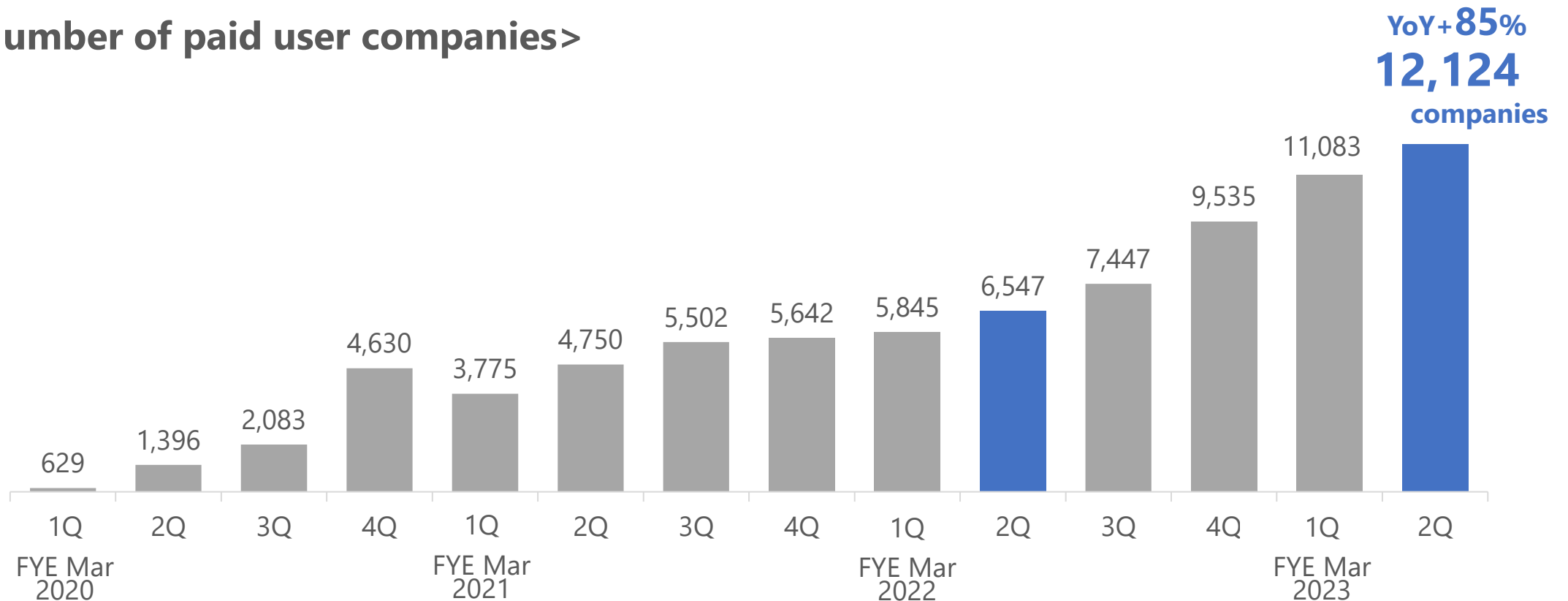
Build strong positioning with over 1 million job openings
Flat job opening numbers in the quarter are due to increased screening and deletion of inactive job openings

< Number of advertised recruitments >



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

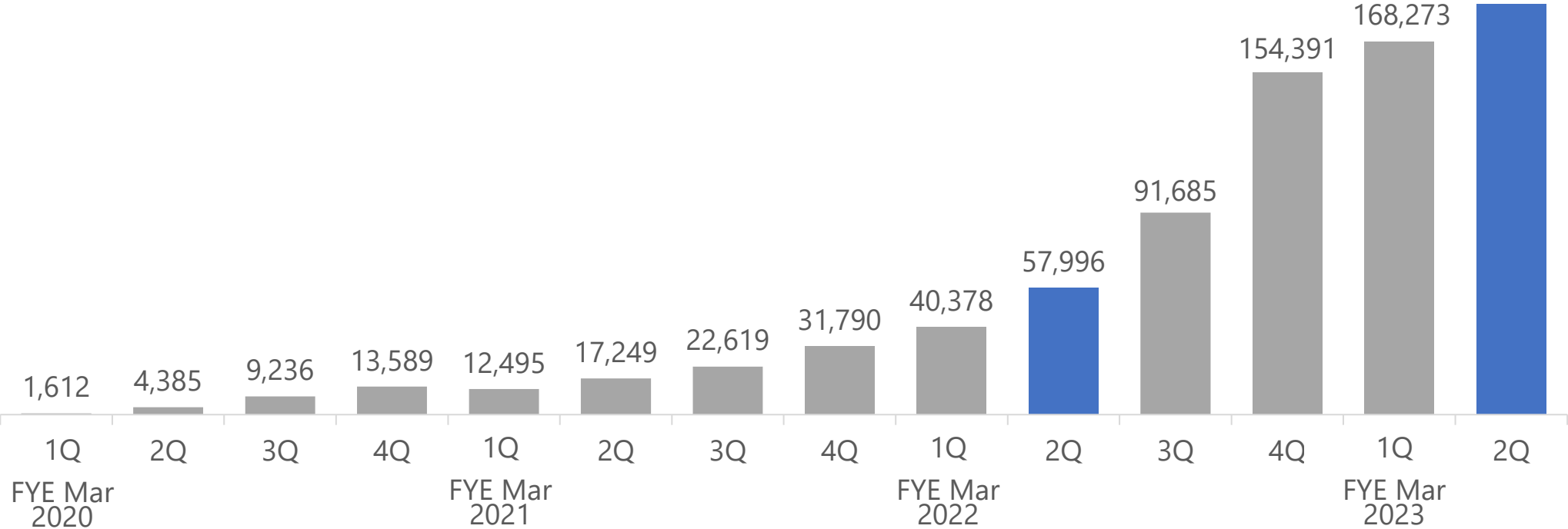
< Number of paid user companies >



Steady increase in number of paid recruitments
Also steady expansion in advertising-based billing plan which increases exposure on a daily basis

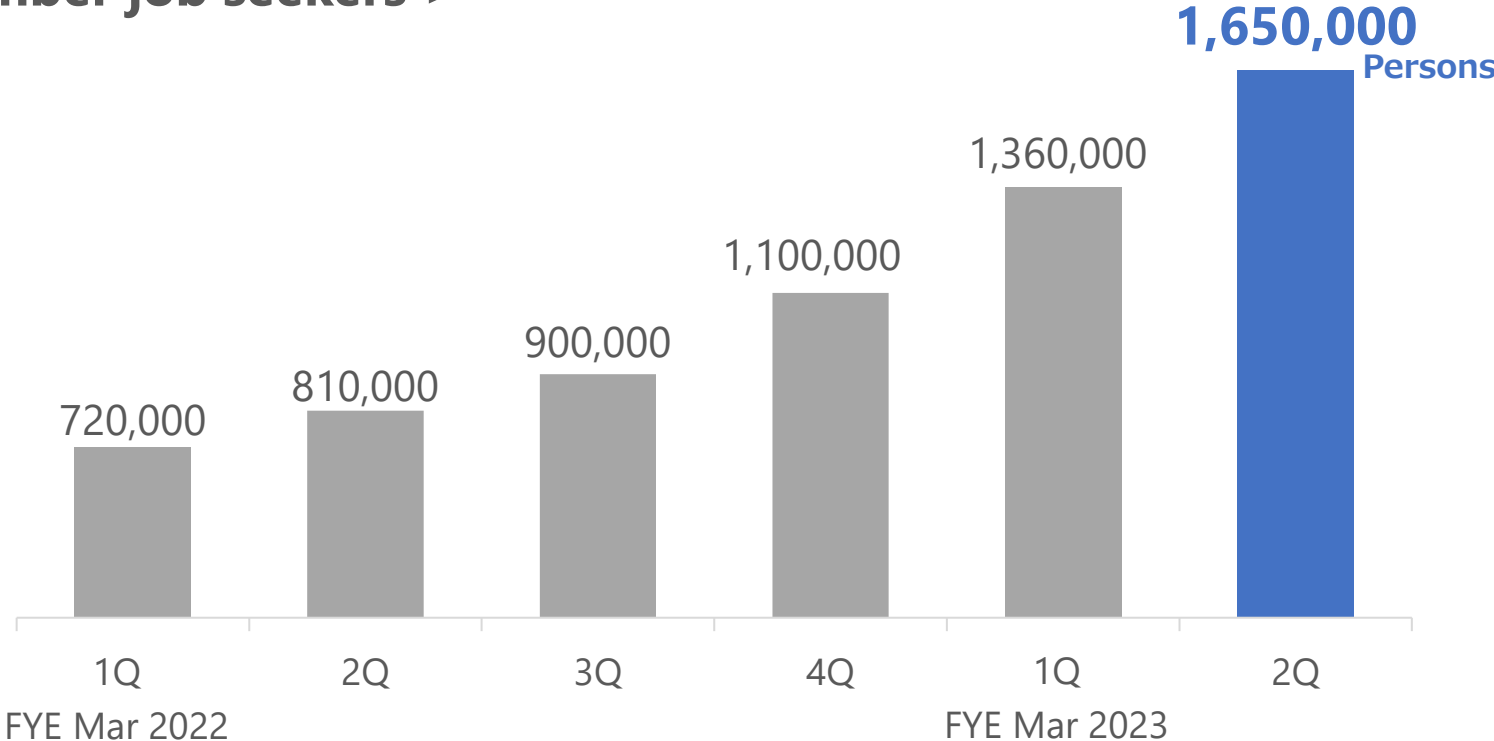
< Number of paid advertised recruitments >

YoY 3times
185,326 recruitments



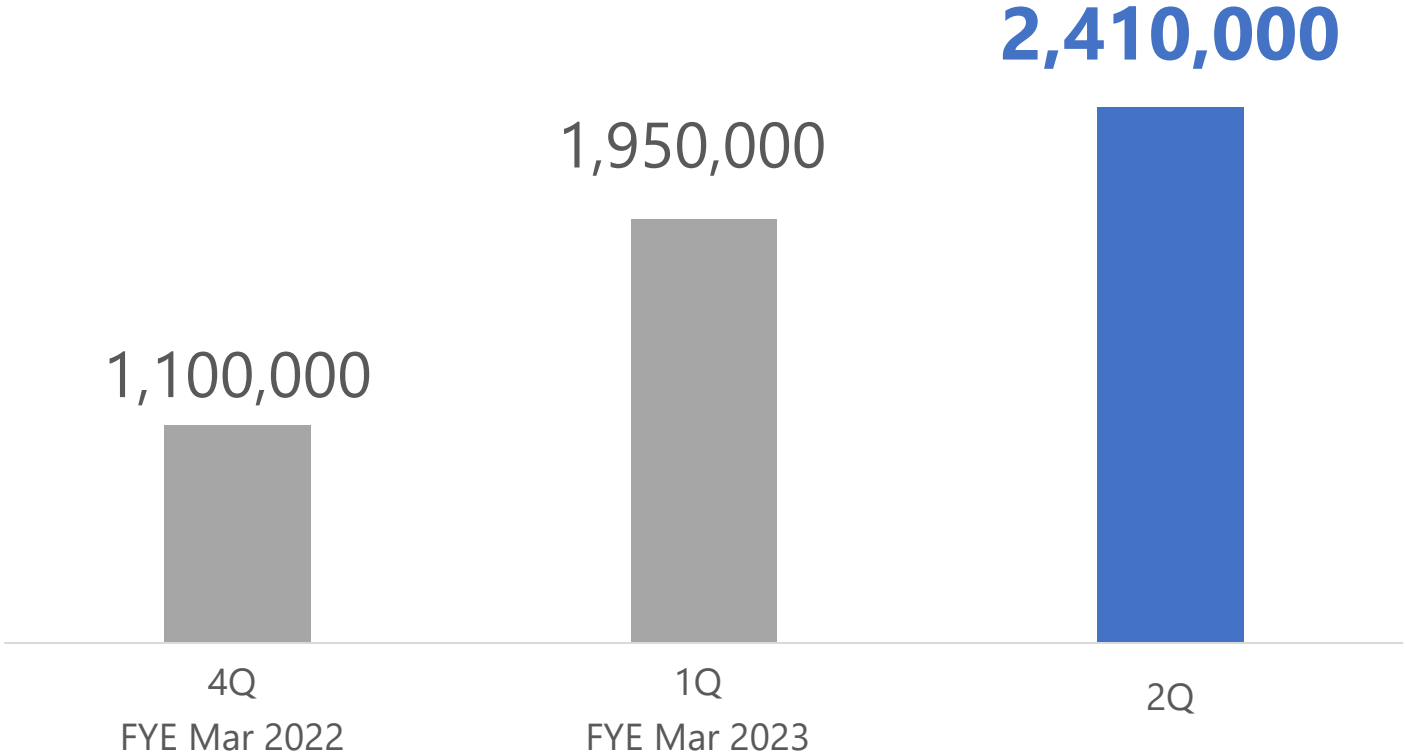
Membership further increased due to search engine optimization (SEO) that improved with abundant advertised recruitments and brand word inflow increased by strengthened promotions

< Number of member job seekers >



Improvement in activities by increasing number of job openings and increasing number of members through promotions

< MAU* >



Renewed site to enable job search on maps Increase job seeker activity by improving usability

New function "engage Job Map"

Search job openings by prefecture, city, or station!



Locations of hits for job openings are displayed on the "engage Job Map"



Job details page automatically displays commuting routes and distances!



Also promoted "Iechika" in television commercials



* "Iechika" means close to home

Human resource platform

A M B I  ミドルの転職

1H Sales (Yen)

Results exceeded expectations in both 1Q and 2Q. AMBI +66% YoY in 1H

2.93 bill YoY +**40%**

Job seeker KPIs

The number of members acquired exceeded expectations

✓ Users

2.89 mil. QoQ + **0.15** mil.

Company KPIs

Use by operating companies increased

✓ User Companies

4,009 YoY + **85%**

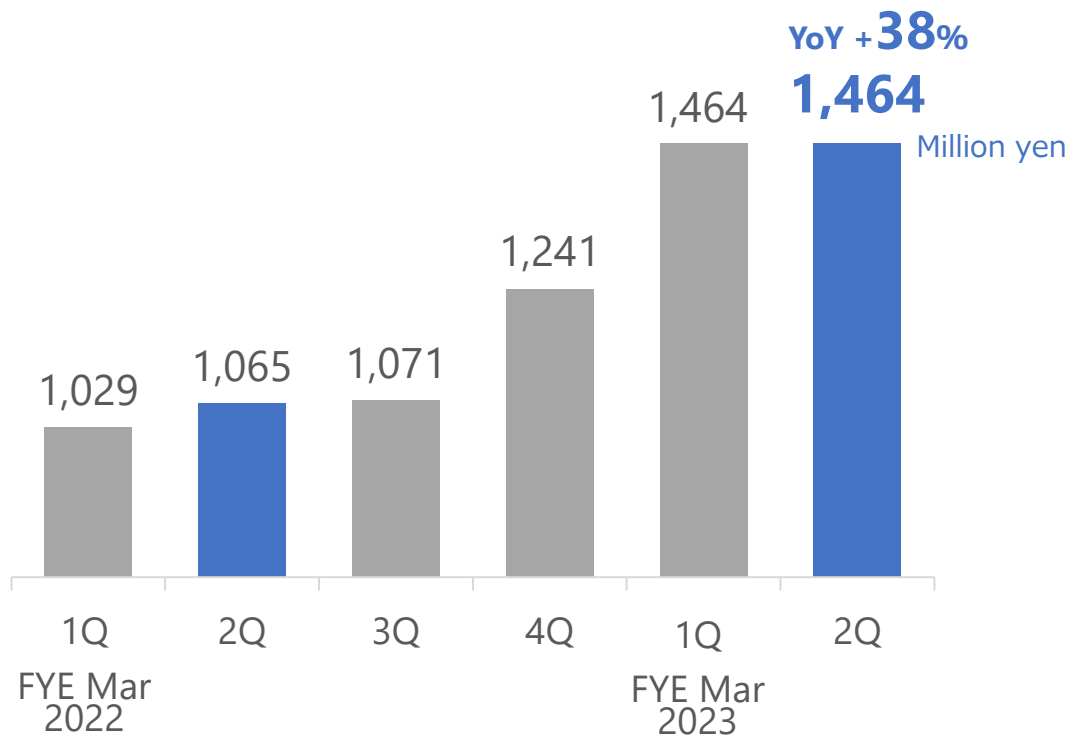
✓ Job offers

256,000 YoY + **30%**

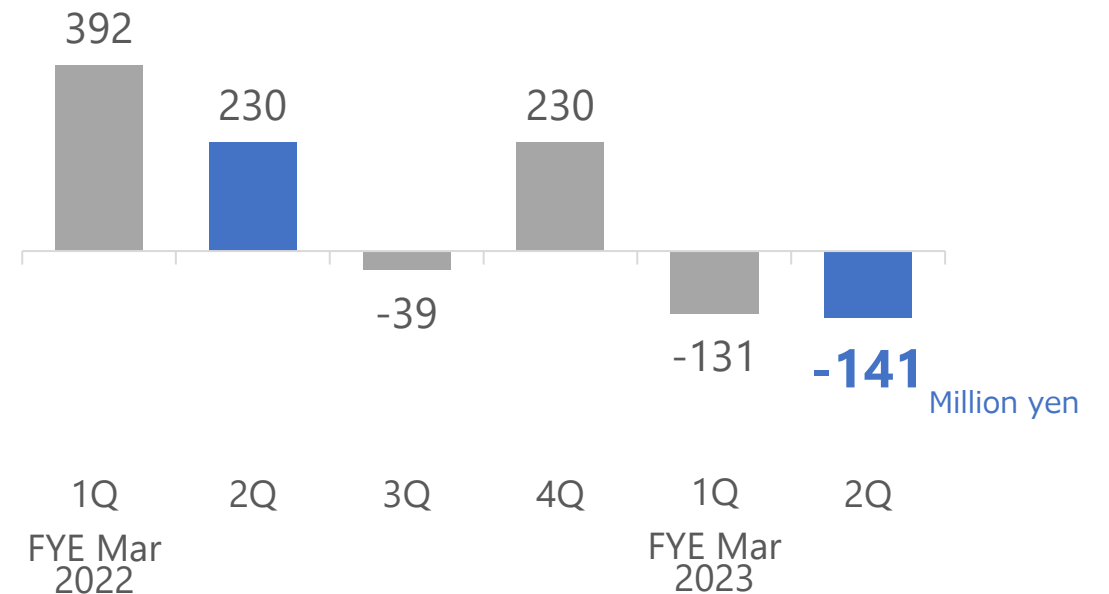
QoQ sales were flat due to seasonal factors, but both [en] Career change consultant and AMBI performed well

Operating loss was smaller than expected due to sales outperformance

< Sales >

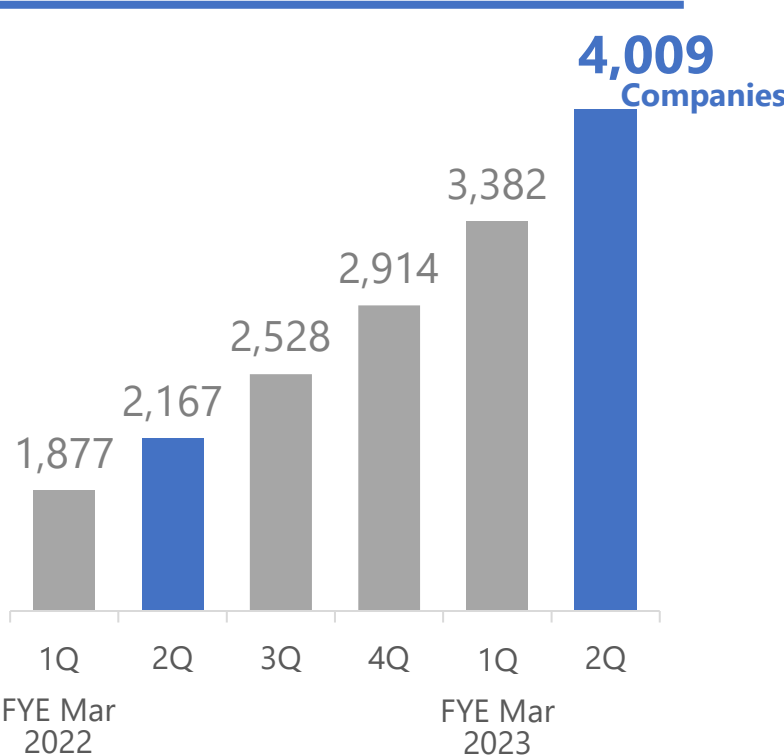


< Operating income >

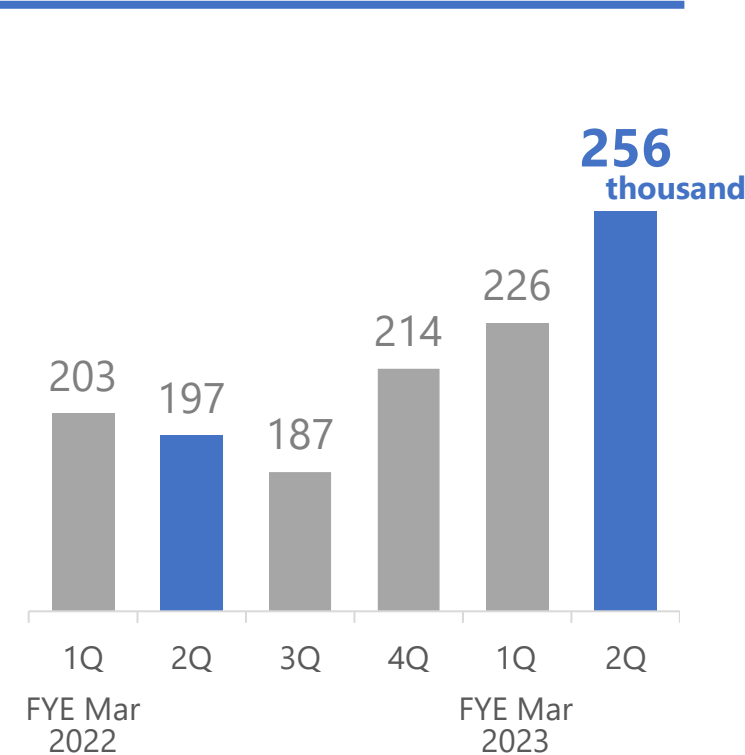


Number of user companies for corporate direct services increased, membership increased due to strengthened toC promotions, and corporate activity increased, including headhunting

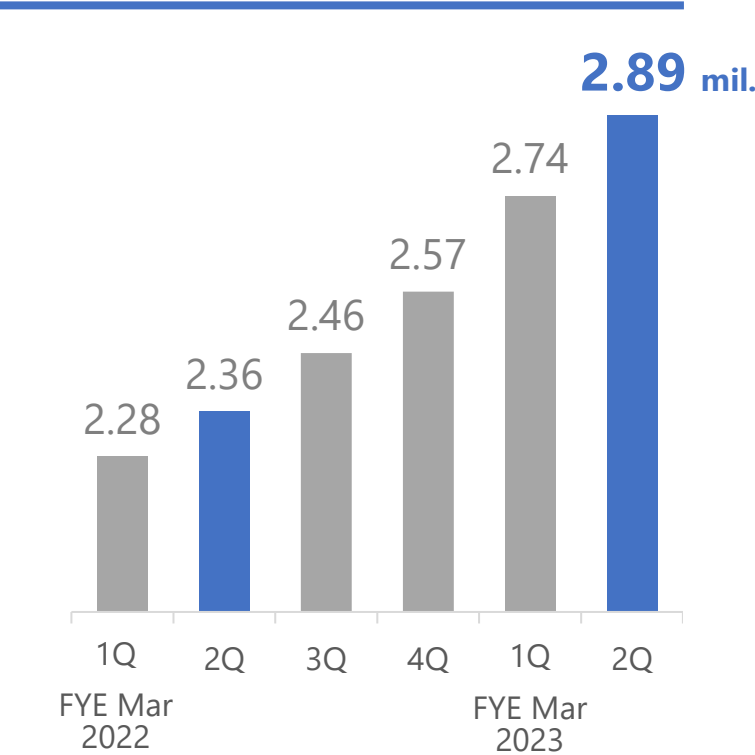
User Companies



Job offers

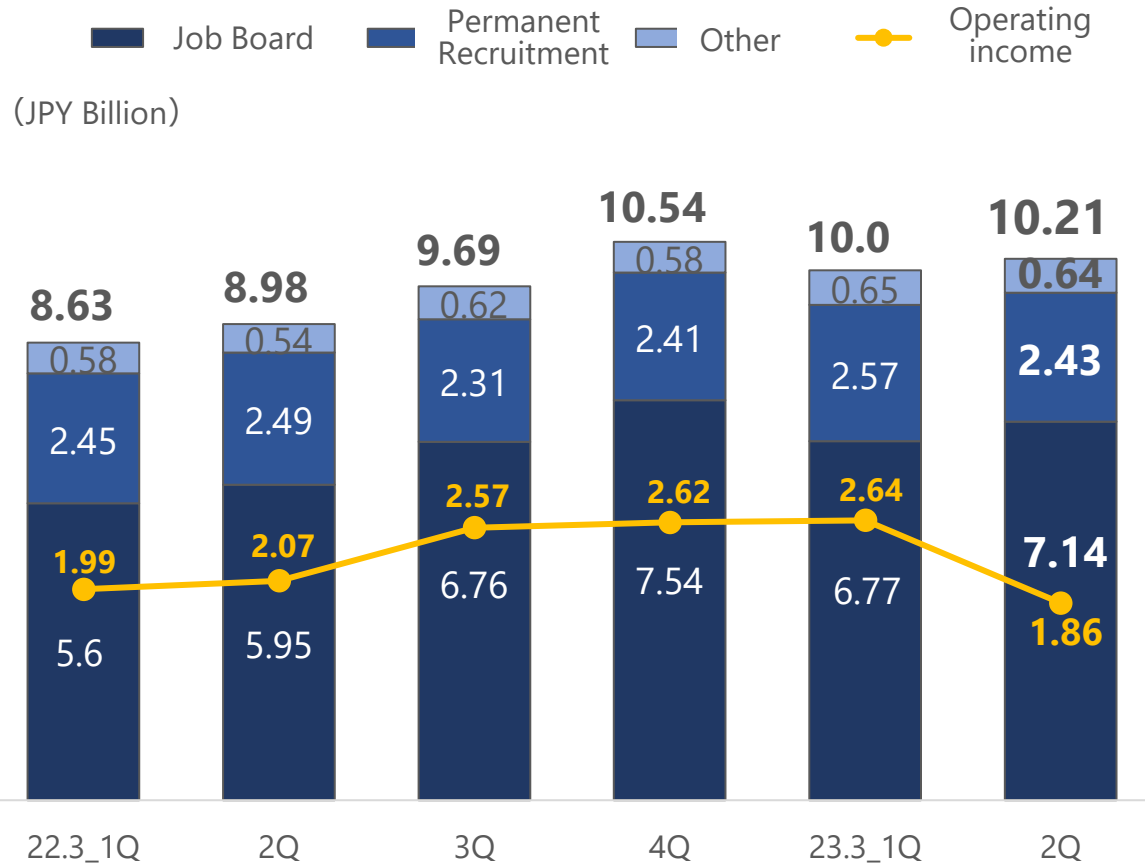


Users (Job seekers)



Existing businesses

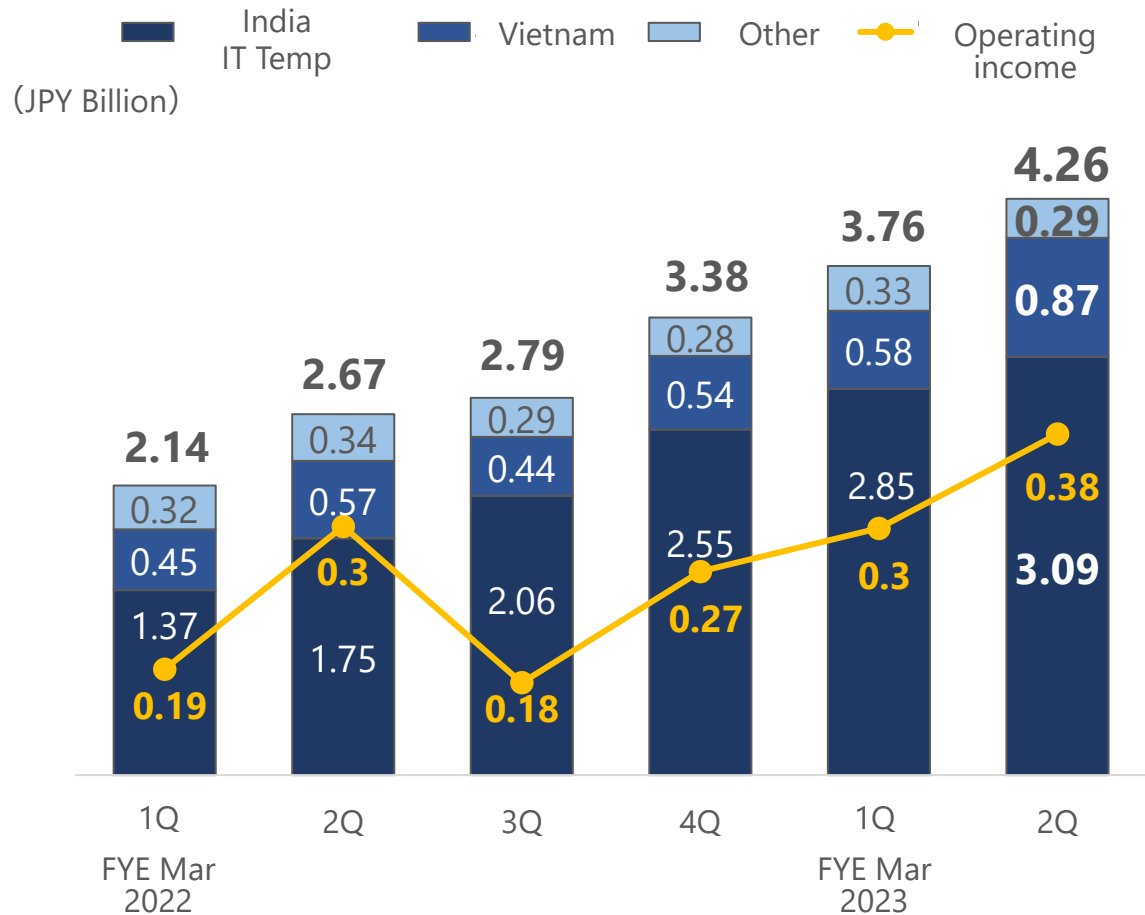
Sales/Operating income



1 H

domestic	<ul style="list-style-type: none"> – Sales 20.2bill YoY+15% – Operating income 4.5bill YoY+11% • Decrease in 2Q profit due to execution of expenses deferred from 1Q and increase in job seeker acquisition costs associated with higher hiring demand
Job Board	<ul style="list-style-type: none"> – Sales 13.9bill YoY+21% • Increase in unit prices for SME clients and sales growth at [en] Career Change Info contributed • Revenue of temporary staffing sites also increased in upper 20% range due to increase in advertised recruitments by major clients
Permanent Recruitment	<ul style="list-style-type: none"> – Sales 5.00bill YoY+1% • en Agents middle-class sales were steady Sales grew in mid-20% range in 2Q • Revenue and profit declined from 2Q at EWJ due to impact of personnel shortage

Sales/Operating income



1 H

Over seas	<ul style="list-style-type: none"> – Sales 8.03bill YoY+67% – Operating income 0.68bill YoY+39% • Steady growth in India and Vietnam • Vietnam with high profit margin made significant contribution to profit
India IT Temp	<ul style="list-style-type: none"> – Sales 5.95bill YoY+91% • Sales were strong, backed by rising global IT demand • UAE and U.S. projects increased in addition to India
Vietnam	<ul style="list-style-type: none"> – Sales 1.45bill YoY+42% • Sales were higher than pre-COVID-19 level supported by reopening • Permanent recruitment also recorded high growth, establishing profitability

FYE March 2023

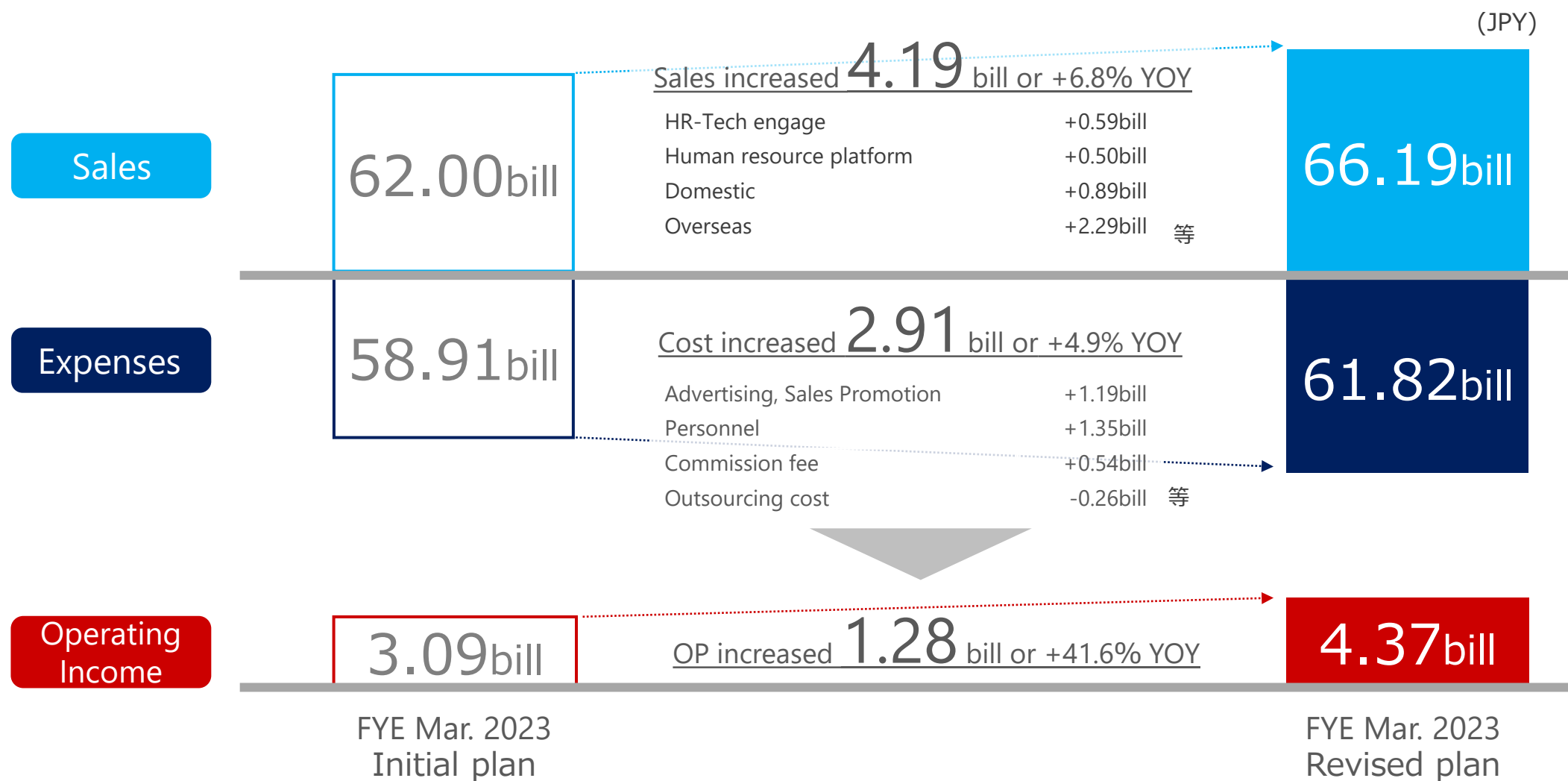
Revision of Full-Year Earnings Forecast

<p>Revised plan</p>	<table> <tr> <td data-bbox="649 364 891 421">S a l e s</td> <td data-bbox="1324 364 2254 435">66.19bill From initial plan + 4.19bill</td> </tr> <tr> <td data-bbox="649 464 1184 521">Operating income</td> <td data-bbox="1363 464 2254 535">4.37bill From initial plan + 1.28bill</td> </tr> </table>	S a l e s	66.19 bill From initial plan + 4.19 bill	Operating income	4.37 bill From initial plan + 1.28 bill
S a l e s	66.19 bill From initial plan + 4.19 bill				
Operating income	4.37 bill From initial plan + 1.28 bill				

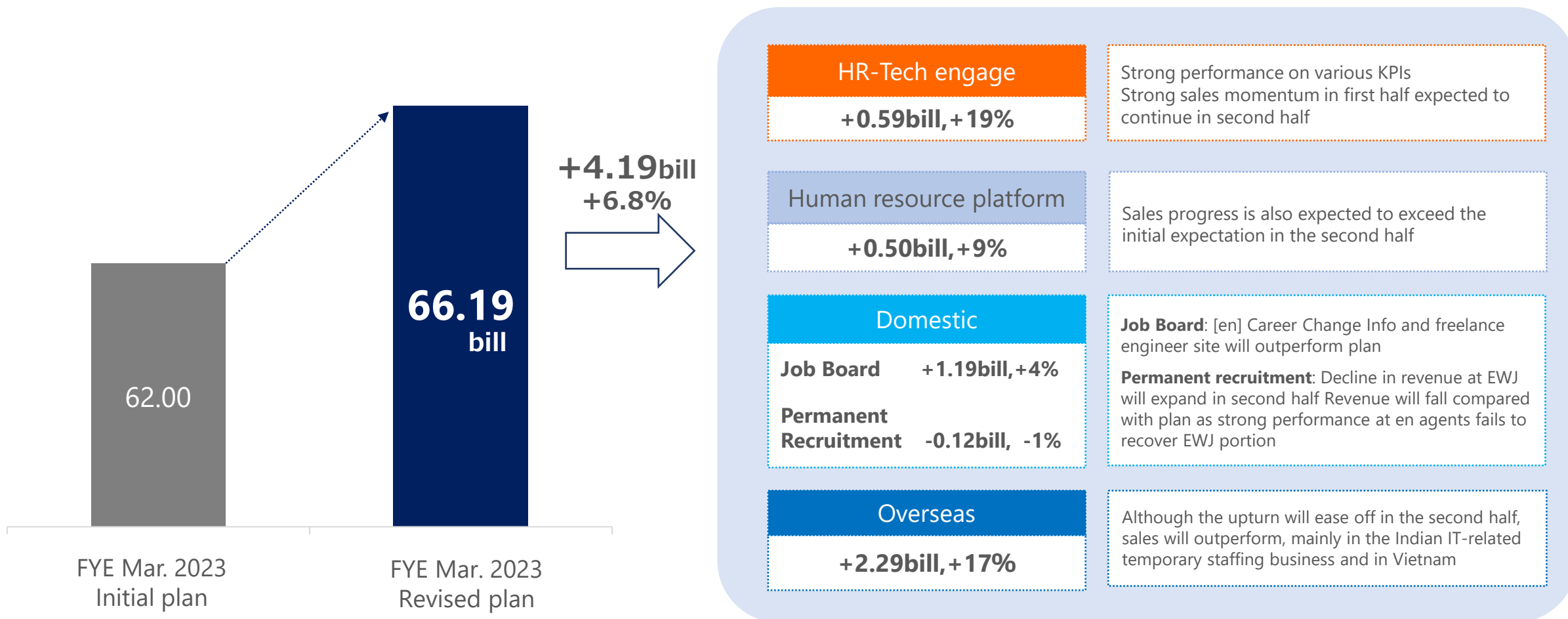
<p>Main points of revisions</p>	<ul style="list-style-type: none"> - Based on steady progress in the first half, we have upwardly revised the full-year plan. - Sales in the second half will also exceed the initial expectation, but profit will be slightly lower due to boosting of investment in existing businesses. - Competition to acquire job seekers will be fiercer as the hiring market recovers. We will boost advertising investment for existing businesses to maintain our strong positioning in the medium to long term. - We will strengthen investment in human resources. <ul style="list-style-type: none"> • Personnel expenses will increase due to the greater than initially expected expansion of stock options for employees. - We expect to update the figures in the medium-term plan for the next fiscal year in line with the budget for the next fiscal year.
--	---

Full-Year Revised Plan for FYE March 2023

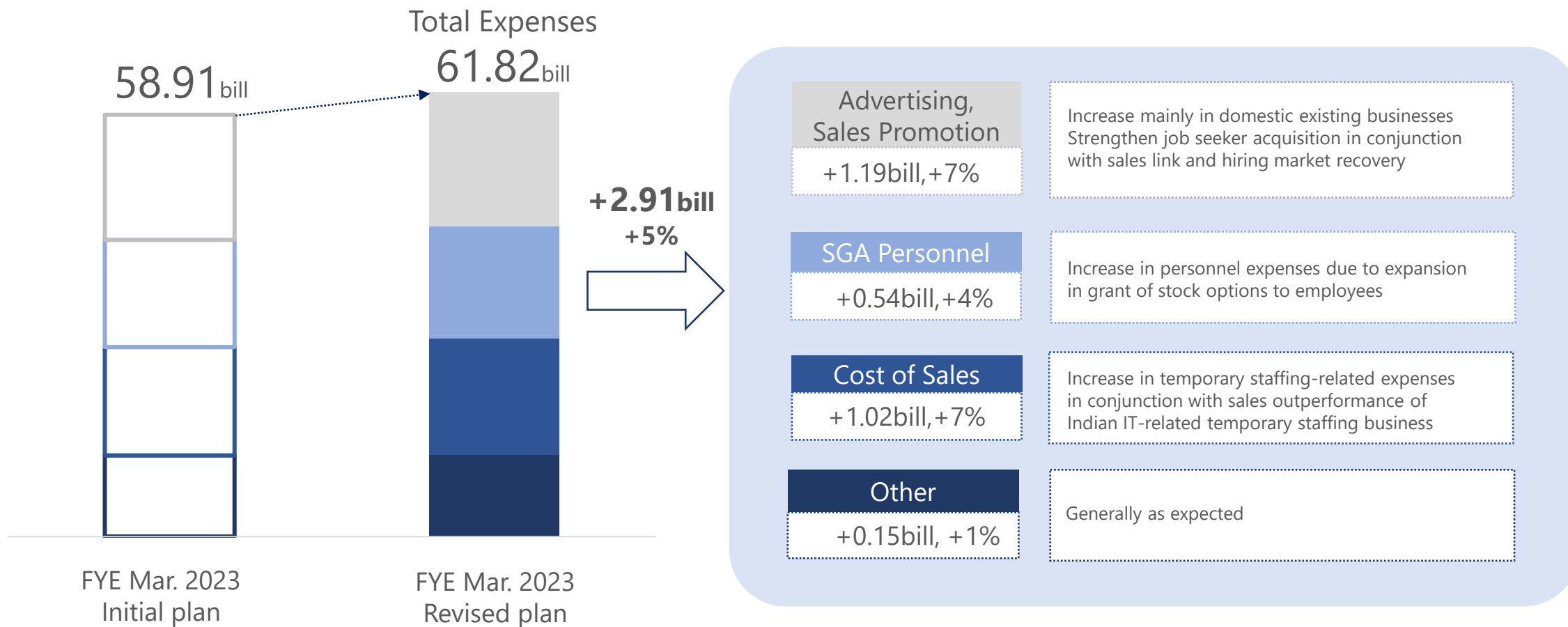
	FYE Mar 2022 (Apr.2021-Mar.2022)		FYE Mar 2023 (Initial Plan) (Apr.2022-Mar.2023)		FYE Mar 2023 (Nov.10 Revised Plan) (Apr.2022-Mar.2023)		YOY change FYE Mar.2022 vs Revised Plan (million yen)	change (%)	Initial plan vs Revised Plan change (million yen)	change (%)
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	% of Sales				
Net Sales	54,545	100.0%	62,000	100.0%	66,191	100.0%	11,646	21.4%	4,191	6.8%
Cost of Sales	11,501	21.1%	15,150	24.4%	16,174	24.4%	4,673	40.6%	1,024	6.8%
Personnel	5,876	10.8%	5,974	9.6%	6,780	10.2%	904	15.4%	806	13.5%
Other	5,625	10.3%	9,176	14.8%	9,393	14.2%	3768	67.0%	217	2.4%
Gross Profit	43,043	78.9%	46,849	75.6%	50,016	75.6%	6,973	16.2%	3,167	6.8%
SGA(Sales, general & administrative)	33,410	61.3%	43,764	70.6%	45,647	69.0%	12,237	36.6%	1,883	4.3%
Personnel	12,871	23.6%	14,980	24.2%	15,523	23.5%	2,652	20.6%	543	3.6%
Advertising, Sales Promotion	10,924	20.0%	17,454	28.2%	18,646	28.2%	7,722	70.7%	1,192	6.8%
Other	9,615	17.6%	11,330	18.3%	11,477	17.3%	1,862	19.4%	147	1.3%
Operating Income	9,634	17.7%	3,085	5.0%	4,369	6.6%	-5,265	-54.7%	1,284	41.6%
Ordinary Income	10,139	18.6%	3,086	5.0%	4,621	7.0%	-5,518	-54.4%	1,535	49.7%
Net Income attributable to en-japan	6,628	12.2%	2,118	3.4%	3,359	5.1%	-3,269	-49.3%	1,241	58.6%



Both investment business and existing businesses are outperforming the initial plan (first half and second half)



Implementation of investment from perspective of building strong positioning over the medium to long term



(Reference) Revised Plan by segments

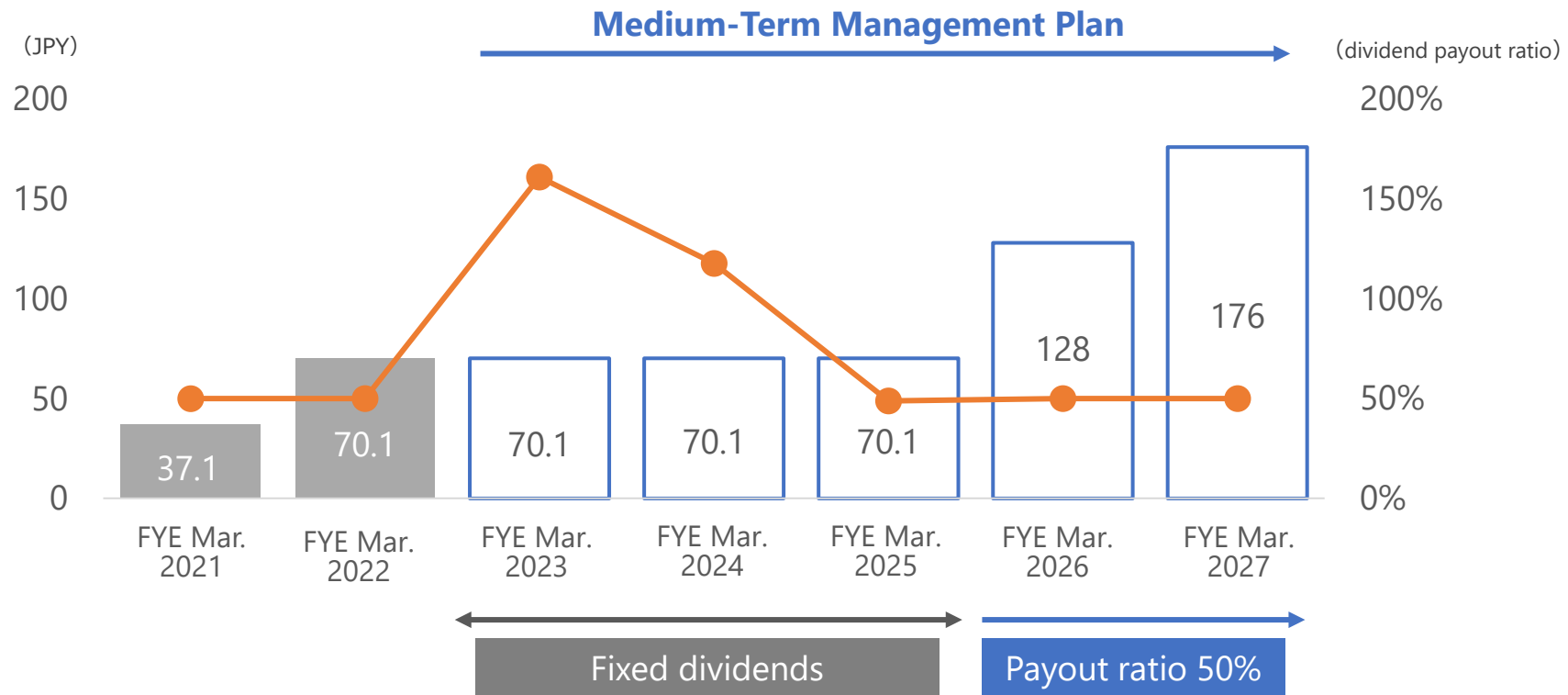
(bil JPY)		FYE Mar 2022 (Apr.2021–Mar.2022)	FYE Mar 2023 Initial Plan (Apr.2022–Mar.2023)	FYE Mar 2023 (Nov.10 Revised Plan) (Apr.2022–Mar.2023)	YOY change FYE Mar 2022 vs Revised Plan		Change Initial plan vs Revised Plan		
Businesses with investment	HR-Tech engage	Sales	1.95	3.17	3.77	1.82	93.8%	0.60	18.9%
		Operating Income	-0.44	-3.66	-3.44	-2.99	-	0.22	-6.0%
		OP margin	-22.8%	-115.3%	-91.1%	-	-	-	-
	Human resource platform	Sales	4.41	5.42	5.92	1.01	34.4%	0.50	9.3%
		Operating Income	0.81	-1.30	-0.84	-2.11	-203.1%	0.46	-35.6%
		OP margin	18.4%	-24.0%	-14.2%	-	-	-	-
Existing Businesses	Domestic	Sales	37.84	40.33	41.22	2.49	8.9%	0.89	2.2%
		-Job Board	25.84	27.4	28.6	1.60	10.8%	1.19	4.3%
		-Permanent Recruitment	9.66	9.94	9.82	0.28	1.7%	-	-
		-Other	2.34	2.95	2.77	0.61	18.6%	-0.18	-6.0%
		Operating Income	9.25	7.89	8.40	-1.37	-9.2%	0.51	6.5%
	OP margin	24.5%	19.6%	20.4%	-	-	-	-	
	Overseas	Sales	10.98	13.53	15.83	2.55	44.2%	2.30	17.0%
		Operating Income	0.93	0.95	1.26	0.01	34.9%	0.31	-
		OP margin	8.5%	7.0%	8.0%	-	-	-	-
adjustment		Sales	-0.62	-0.45	-0.55	0.18	-	-0.10	-
		Operating Income	-0.92	-0.79	-1.02	0.13	-	-0.23	-
consolidated		Sales	54.54	62.00	66.19	11.65	21.4%	4.19	6.8%
		Operating Income	9.63	3.09	4.37	-6.55	-54.6%	1.28	41.6%
		OP margin	17.7%	5.0%	6.6%	-	-	-	-

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	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, prioritize M&A that leads to growth investment ● 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.

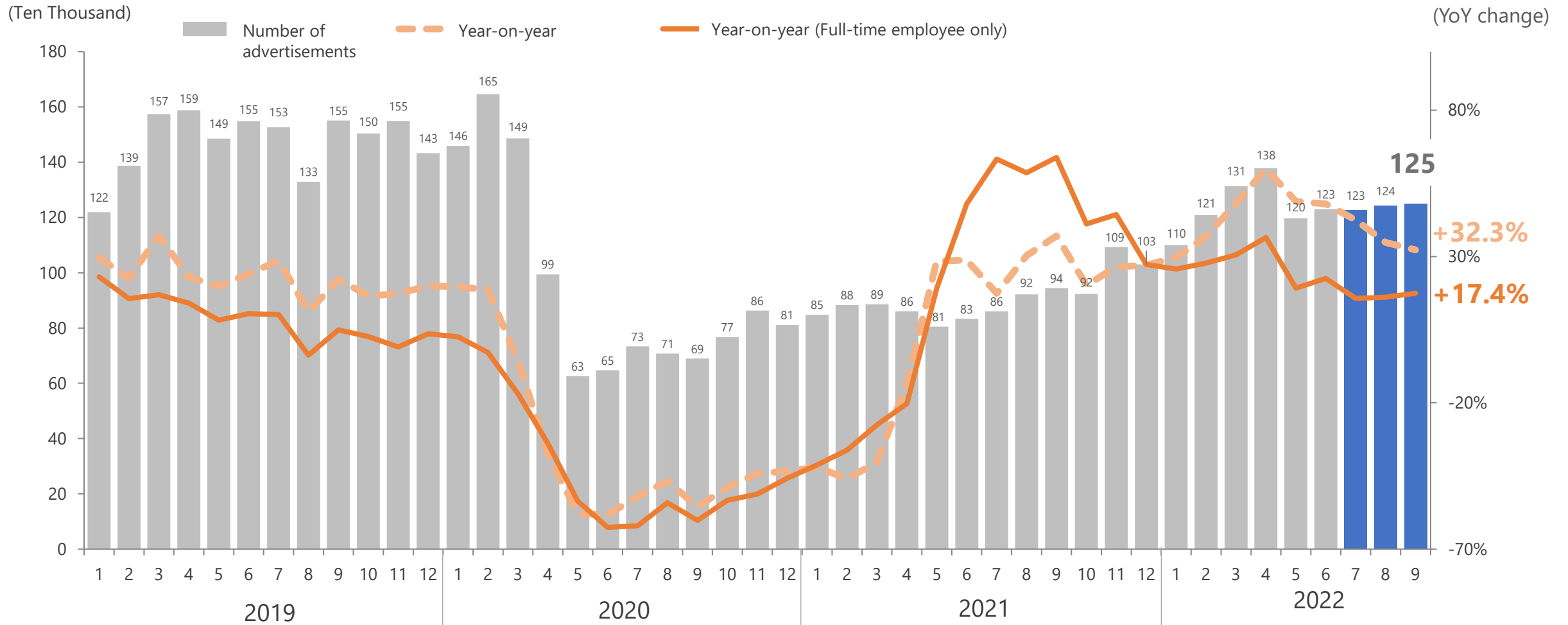
* The difference from the dividend payout described in the summary of financial results is attributed to the dividend related to J-ESOP. Specifically, dividend payout of the Company is calculated as follows: total dividend/net income attributable to the shareholders of parent company=dividend payout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

* Assuming dividend payment for FYE Mar/2022 is approved by the general meeting of shareholders.

Appendix

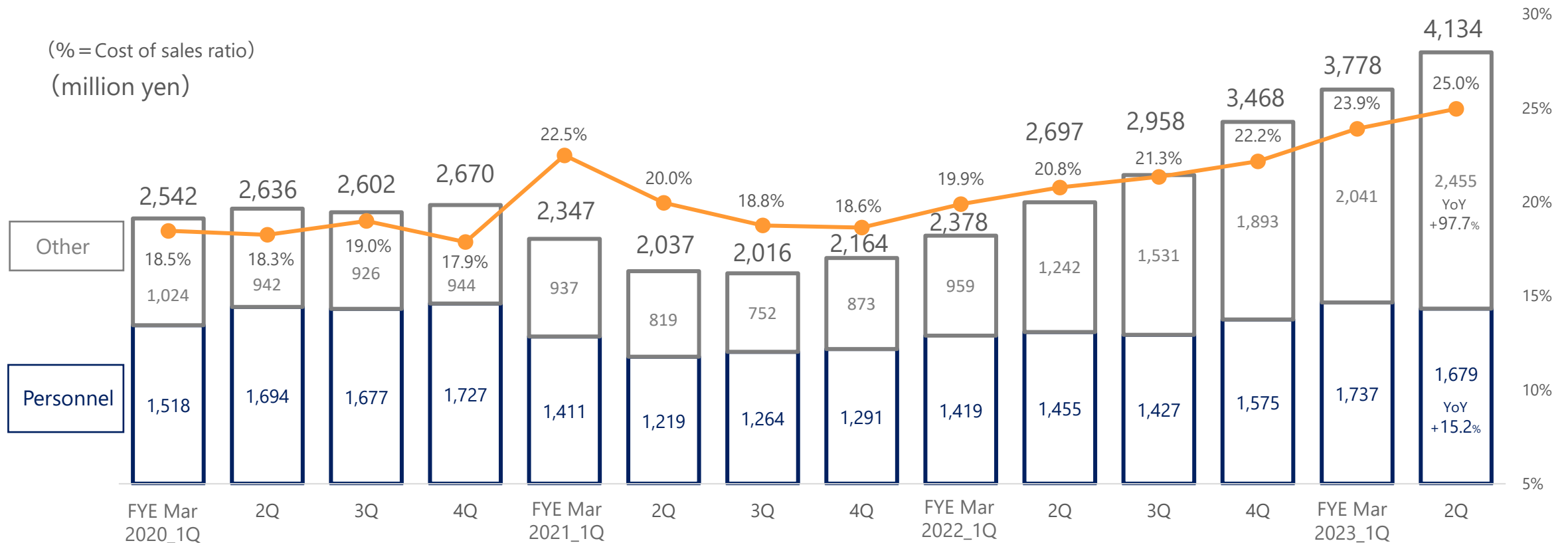
Source: Association of Job Information of Japan
 "Total Number of Job Advertisements for Full-Time and Part-Time Workers, Temporary Staff"

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



+53.3% YoY in 2Q. Mainly increase in expenses related to temporary staffing in IT staffing business in India

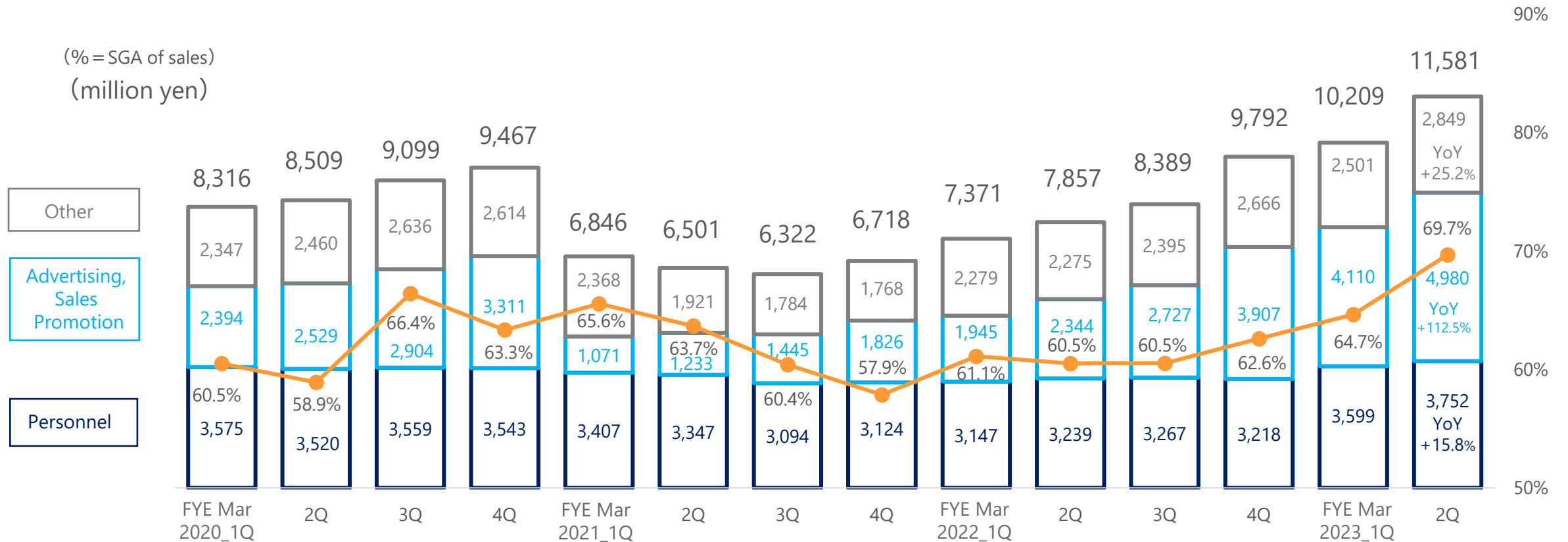
Cost of Sales



2Q +47.4% YoY Increase in advertising expenses mainly for engage, job sites, and human resource platforms

SGA

(% = SGA of sales)
(million yen)



(million yen)	FYE Mar 2022 (Mar. 2022)	FYE Mar 2023 (Sep. 2022)	YOY change	YOY change (%)
Current asset	42,301	40,969	-1,332	-3.1%
Cash	35,849	30,001	-5,848	-16.3%
Accounts receivable	5,467	6,226	760	13.9%
Other current assets	985	4,742	3,756	381.2%
Non-current assets	13,915	14,809	894	6.4%
Property, plant and equipment	635	571	-64	-10.1%
Intangible assets	6,888	7,480	592	8.6%
(Good Will in Intangible assets)	2,343	2,400	57	2.4%
Investments and other assets	6,392	6,758	366	5.7%
Assets	56,216	55,778	-438	-0.8%
Liabilities	15,055	16,095	1,040	6.9%
Current liabilities	13,501	14,336	835	6.2%
Not current liabilities	1,554	1,759	205	13.2%
Net assets	41,161	39,683	-1,477	-3.6%
Capital	1,195	1,195	0	0.0%
capital reserves	903	900	-3	-0.3%
earned surplus	43,148	41,700	-1,448	-3.4%
treasury stock	-5,069	-6,243	-1,174	23.2%
Other net assets	984	2,132	1,148	116.6%
Liabilities/Net assets	56,216	55,778	-438	-0.8%

Decrease due to dividend payments

Increase in deposits for stock repurchases

Increase in valuation of assets of overseas subsidiaries due to depreciation in yen

Non-consolidated Income Statement
for 2Q FYE Mar/2023

[2Q FYE Mar/2023 Results] Non-consolidated Income Statement

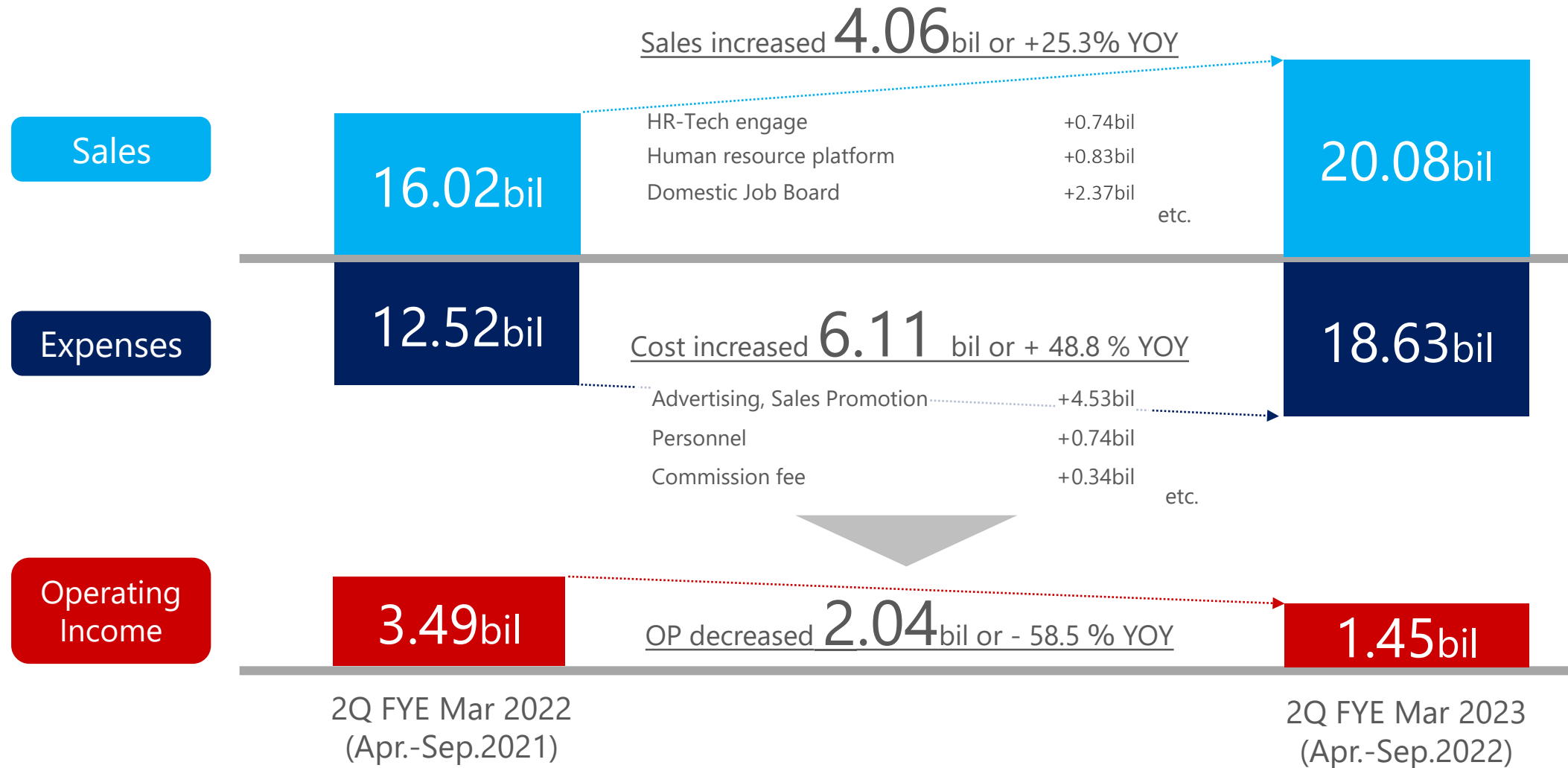
	2Q FYE Mar 2022 Actual (Apr.-Sep.2021)		2Q FYE Mar 2023 Actual (Apr.-Sep.2022)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	16,015	100.0%	20,076	100.0%	4,061	25.4%
Cost of Sales	1,419	8.9%	1,769	8.8%	350	24.6%
Personnel	520	3.2%	650	3.2%	130	25.0%
Other	899	5.6%	1,119	5.6%	220	24.4%
Gross Profit	14,595	91.1%	18,307	91.2%	3,712	25.4%
SGA(Sales, general & administrative)	11,104	69.3%	16,855	84.0%	5,751	51.8%
Personnel	3,629	22.7%	4,366	21.7%	737	20.3%
Advertising, Sales Promotion	4,000	25.0%	8,528	42.5%	4,528	113.2%
Other	3,474	21.7%	3,962	19.7%	488	14.0%
Operating Income	3,490	21.8%	1,452	7.2%	-2,038	-58.4%
Ordinary Income	5,980	37.3%	3,058	15.2%	-2,922	-48.9%
Net Income	4,926	30.8%	2,462	12.3%	-2,464	-50.0%

Boost advertising of businesses with investment and existing businesses

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

Year on year

(JPY)



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





We provide the necessary support for recruitment and post-hiring success and retention as needed.

Team structure
In this project, employees in various job categories at en Japan support recruitment activities by bringing together their expertise for the entire Company. People who are mainly from these six job categories constitute the team.



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-CO2e/year)	—	—	—
	CO ₂ emissions (scope 2) (Electricity consumption) (Mt-CO2e/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

(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 55.5%

- 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

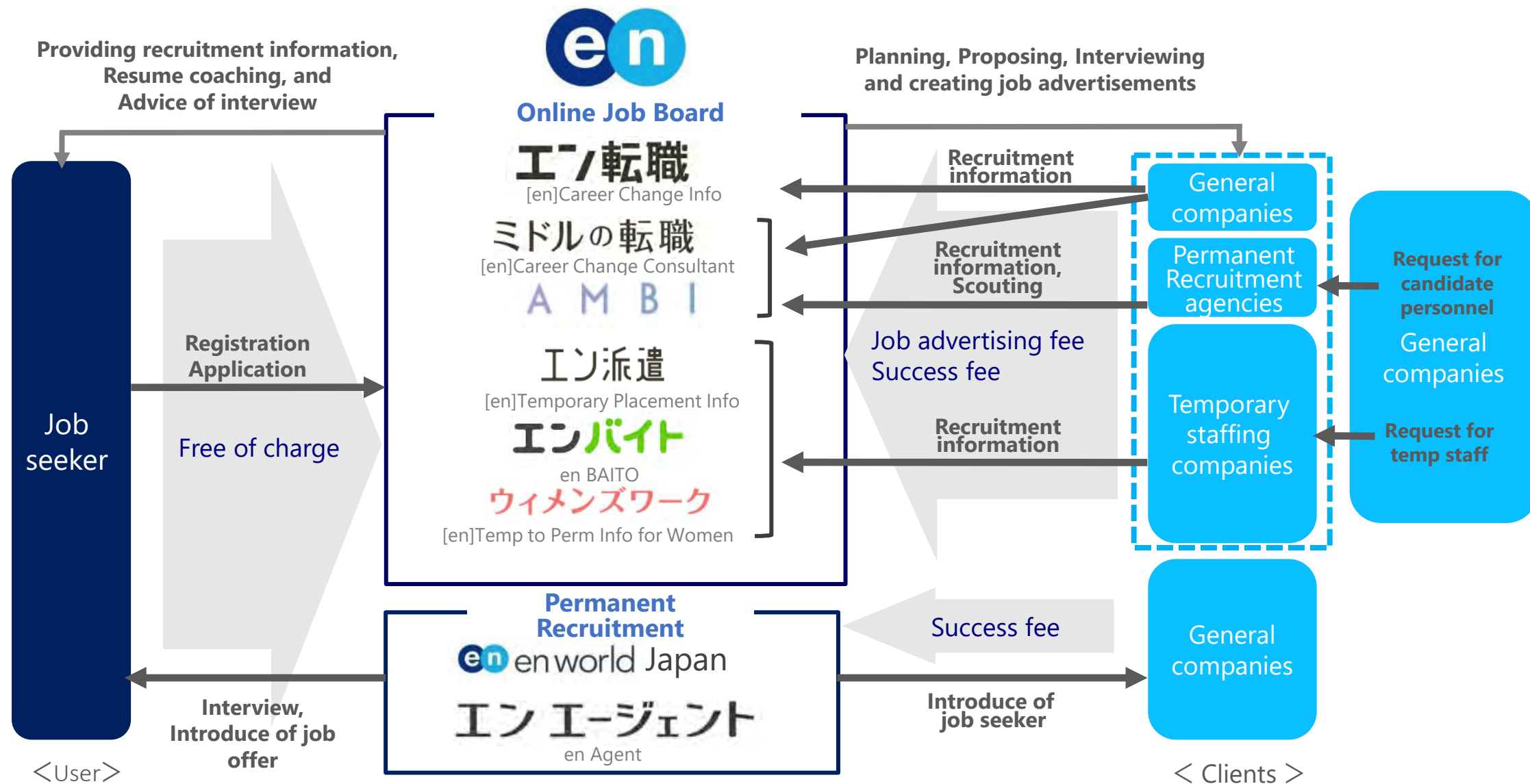
Outline of the Board of Directors

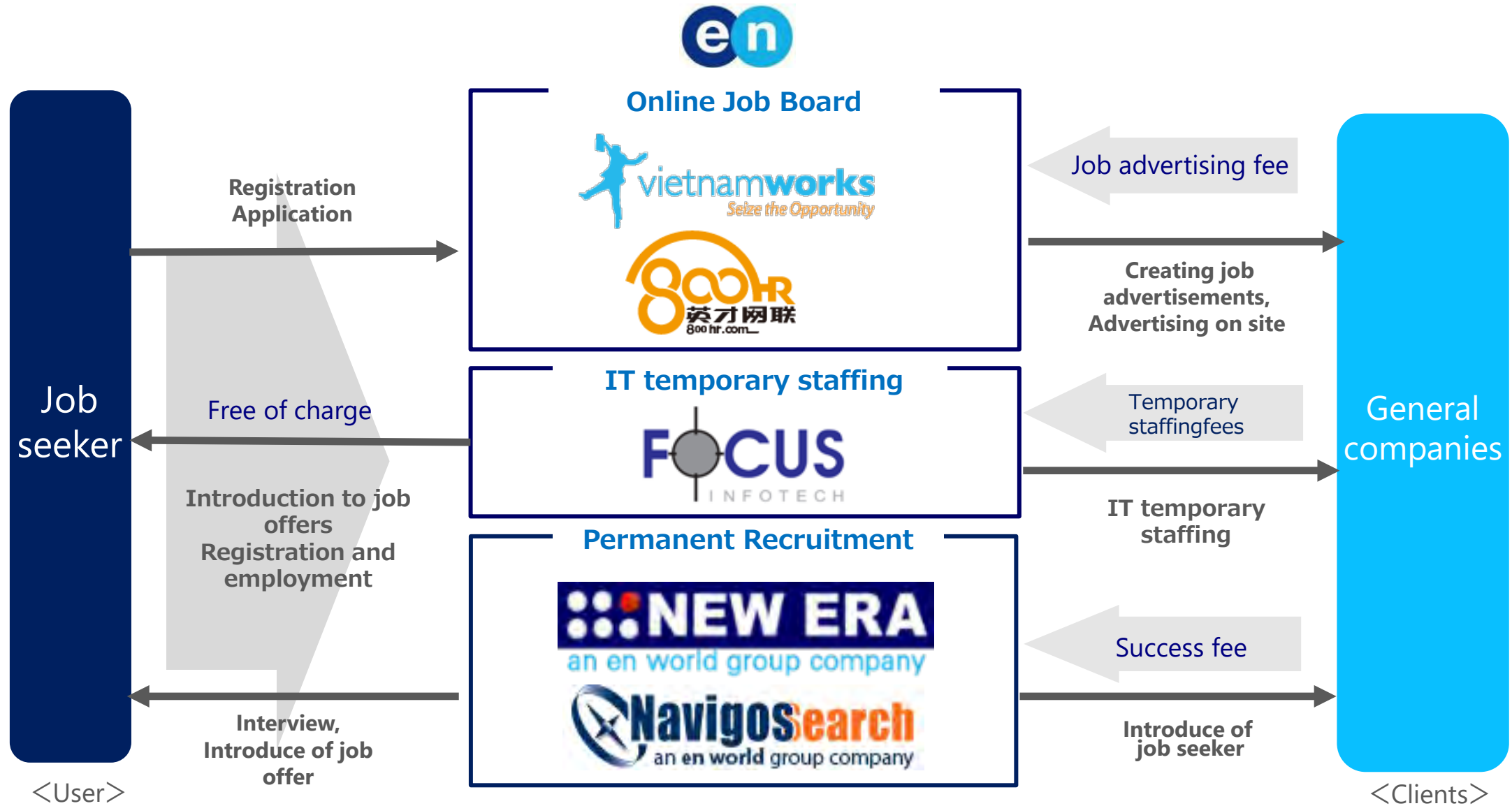
Organizational design	Company with an audit & supervisory board
Composition (Directors)	Internal: 5 directors; external: 6 directors % of external directors: 54.5%
Ratio of female directors	27.2%
Nomination & Compensation Committee	Established in April 2020 (advisory organ)
Evaluation of the effectiveness 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 3,268, Non-consolidated 1,750 (as of Sep. 2022)
【 Number of Outstanding Shares 】	49,716,000 (as of Jun. 2022)
【 Business Description 】	<ul style="list-style-type: none"> (1) Internet job recruitment service (2) Permanent recruitment service (3) Implementation of training, seminars (4) Consultation on recruitment , Aptitude test development



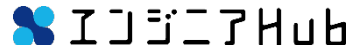








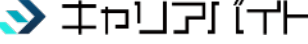
< HR-Tech engage >

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  エノ派遣	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	


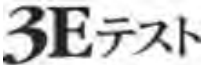



<Job Board (Domestic) >

Service brand	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 エンエージェント	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

<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

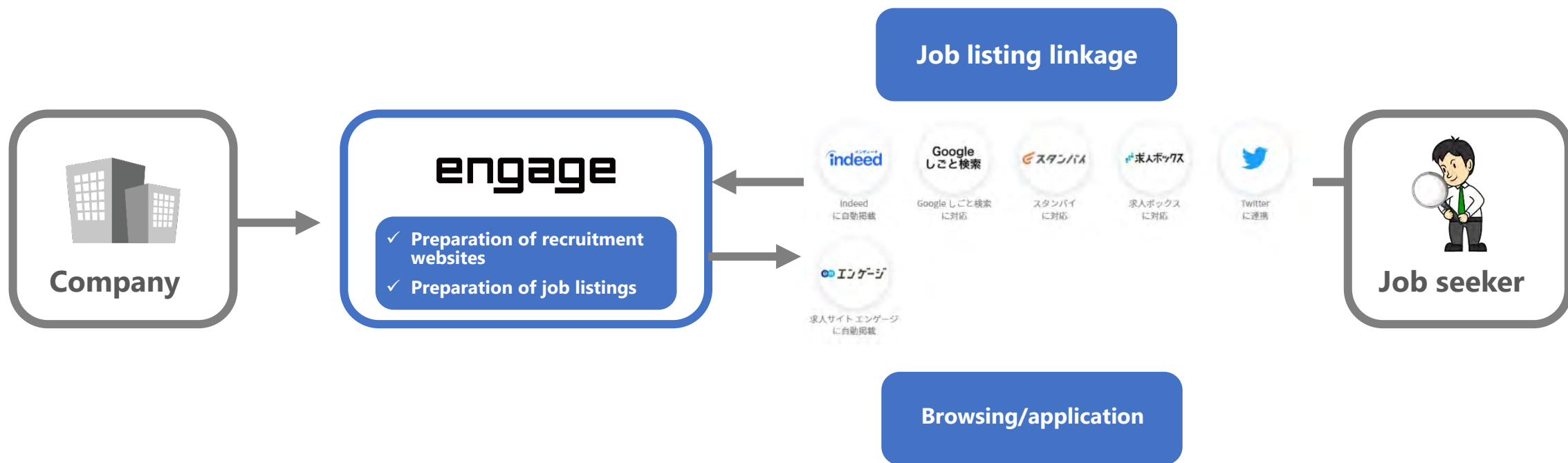
<Overseas>

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. Enhancing Japanese companies in Vietnam. 	<ul style="list-style-type: none"> • Local Companies • Global Companies • Japanese companies 	Navigos group Joint Stock Company
		Job board	<ul style="list-style-type: none"> • No. 1 recruiting website in Vietnam. • Clients are local individuals and local and global business companies. Enhancing Japanese companies in Vietnam. 	<ul style="list-style-type: none"> • Local Companies • Global Companies • Japanese Companies 	
	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



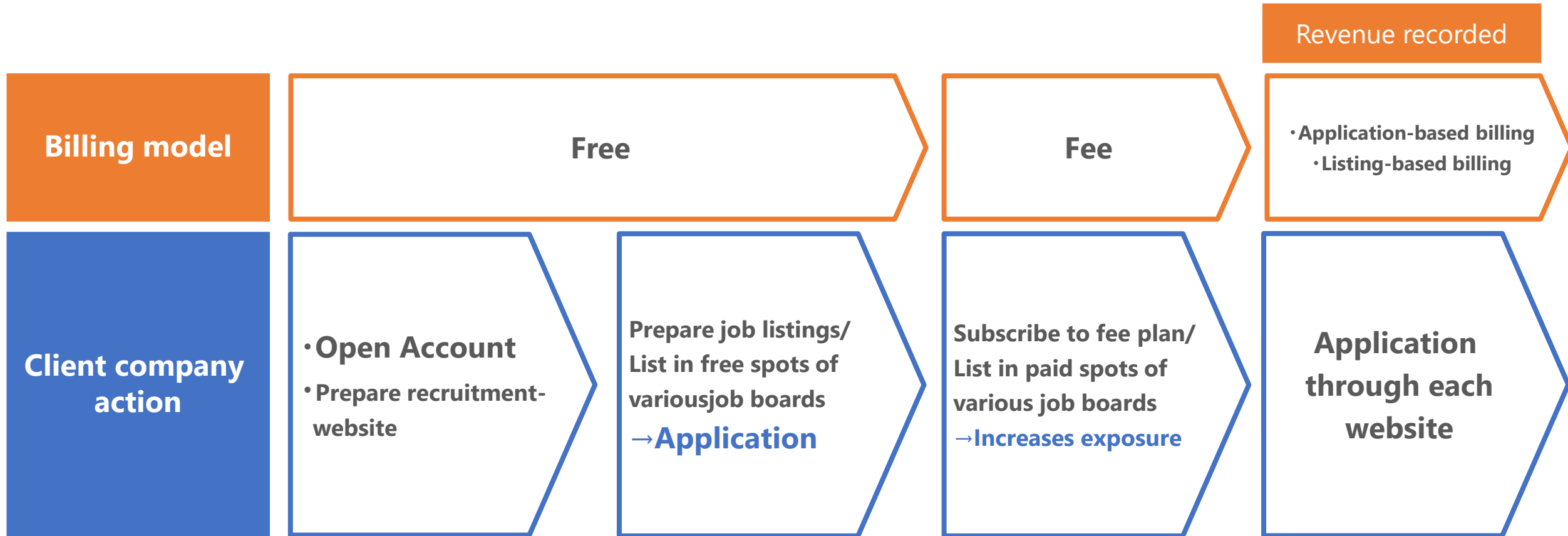
○ Post job listings

- 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

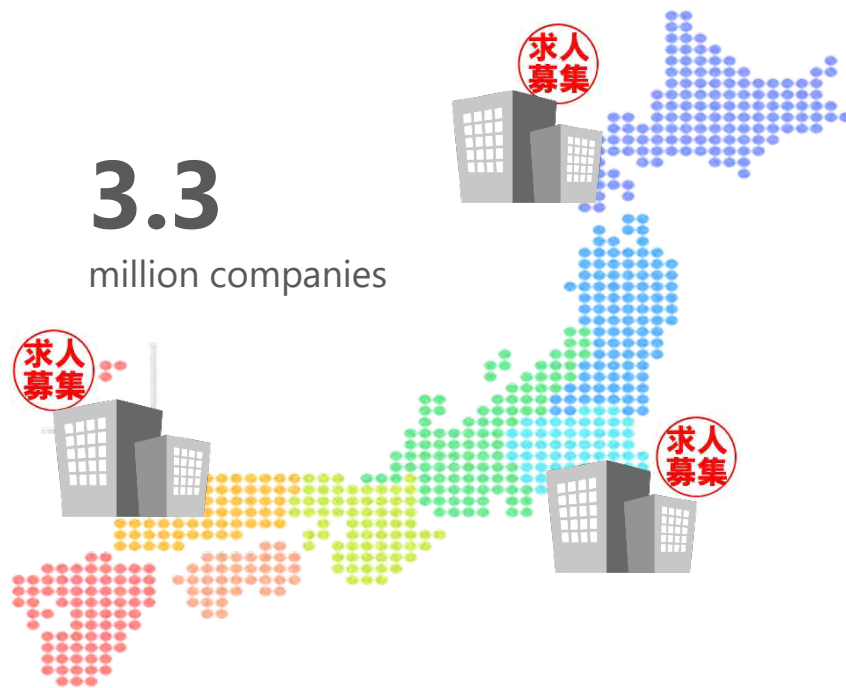
en BAITO
en インバイト

Indeed / Google for Jobs

Kyujin Box/ Standby / Careerjet / CareerIndex

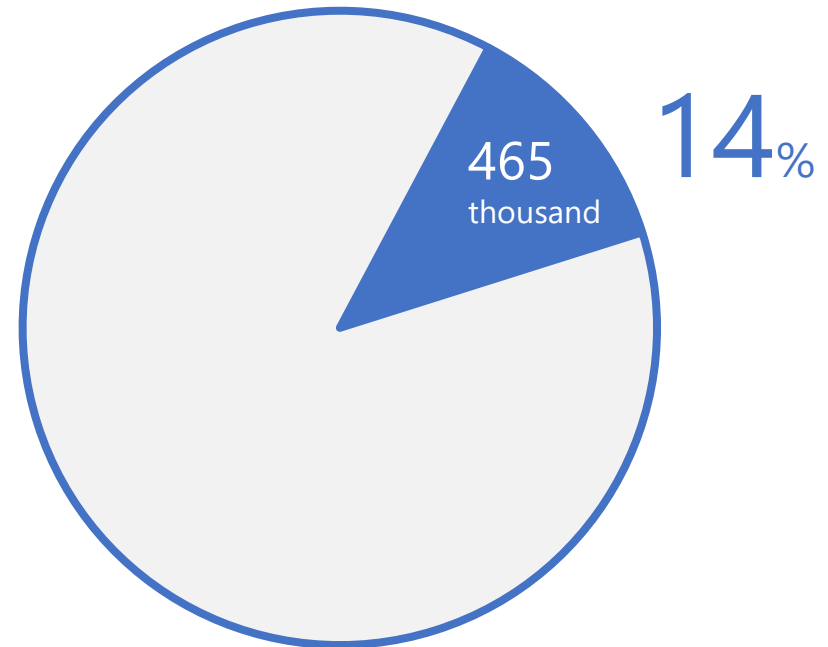
Jobcle/ @ITcareer / modelpress etc.

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

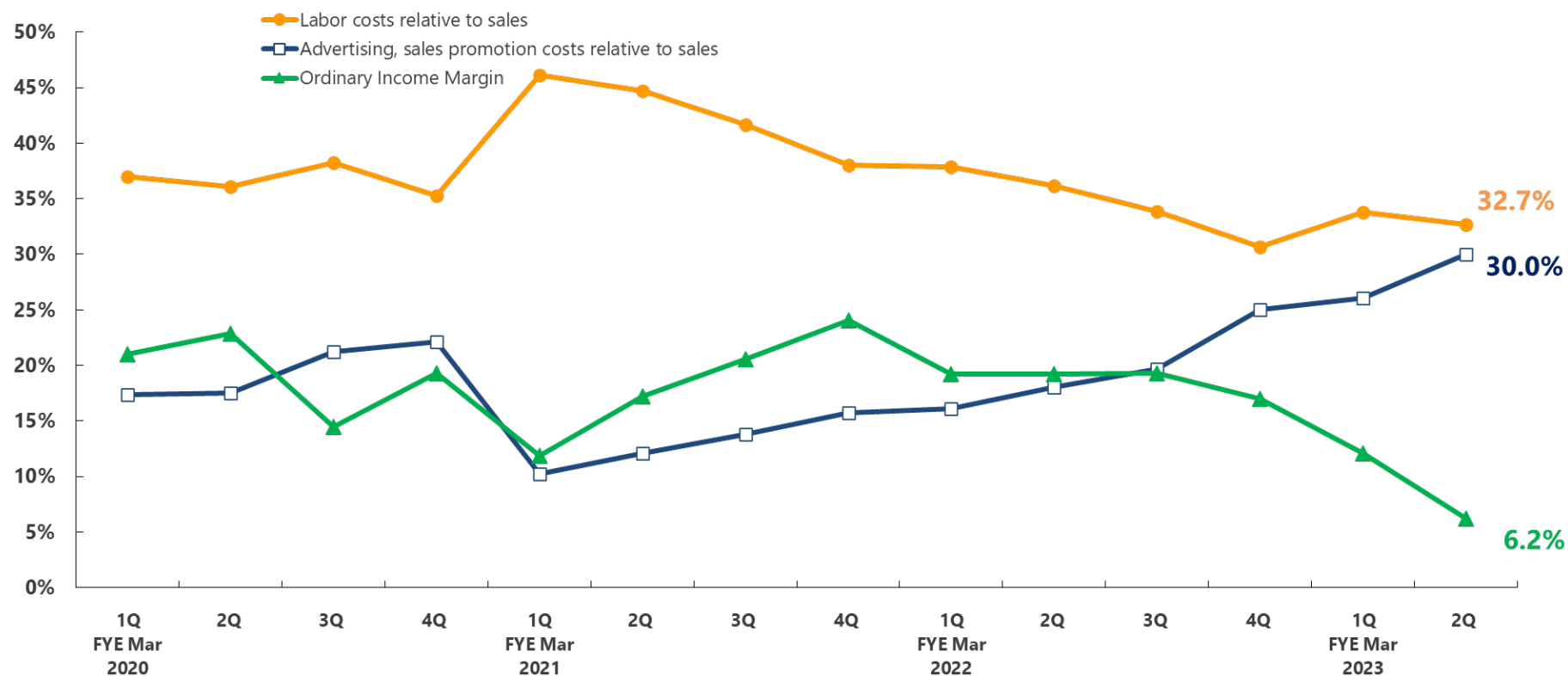


3.3
million companies

"engage" usage rate
among domestic corporate clients



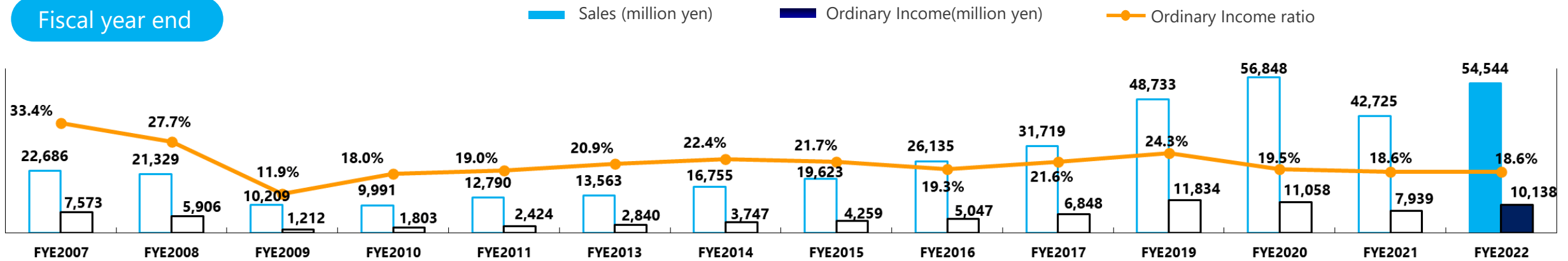
Data of Main service



	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	2Q
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	1,034
% 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%	6.2%
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	5,431
% 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%	32.7%
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	4,980
% 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%	30.0%

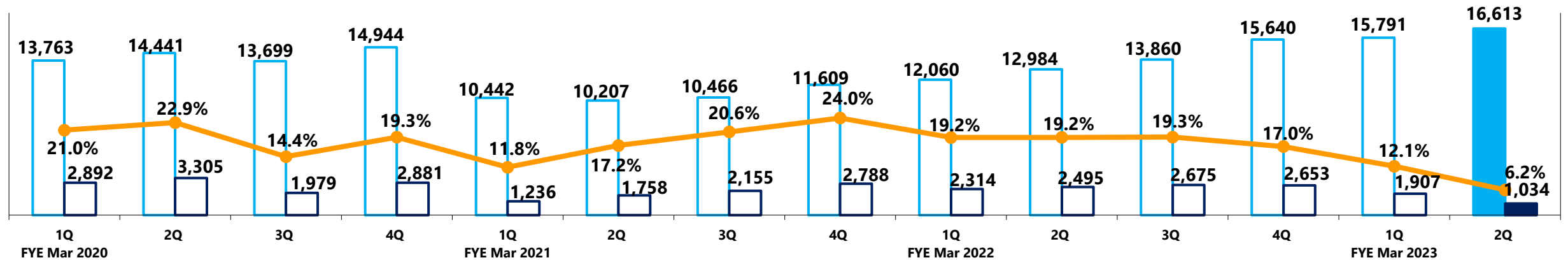
Earnings for Fiscal year end and each quarter

Fiscal year end



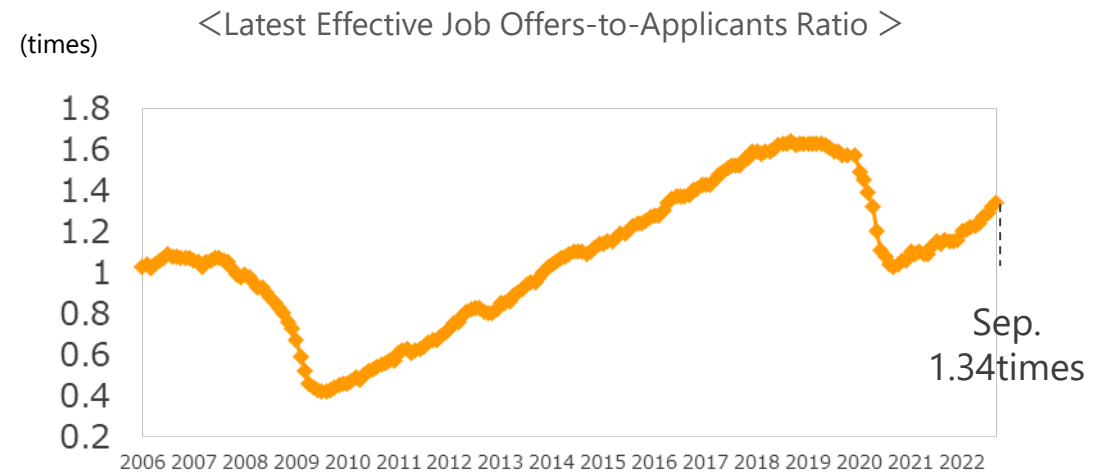
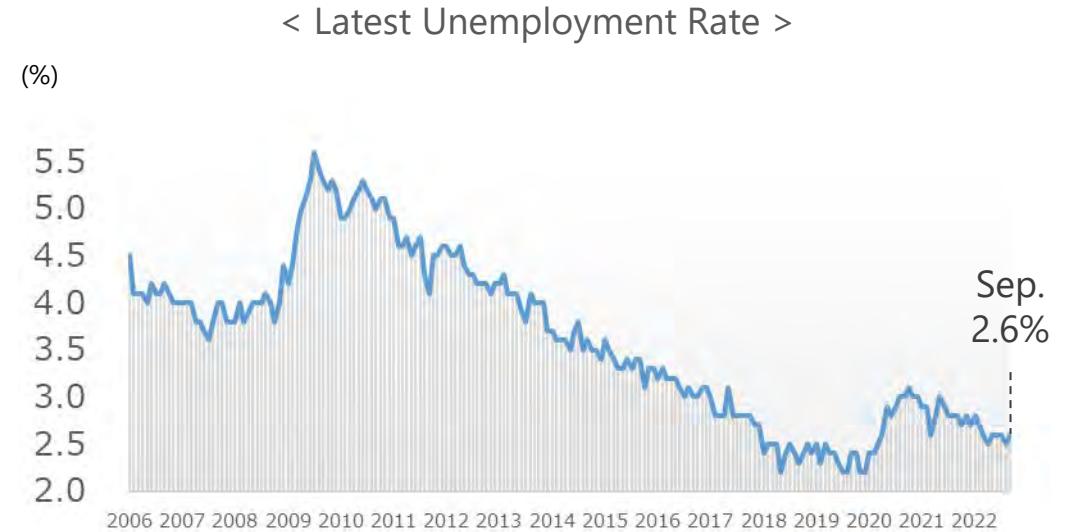
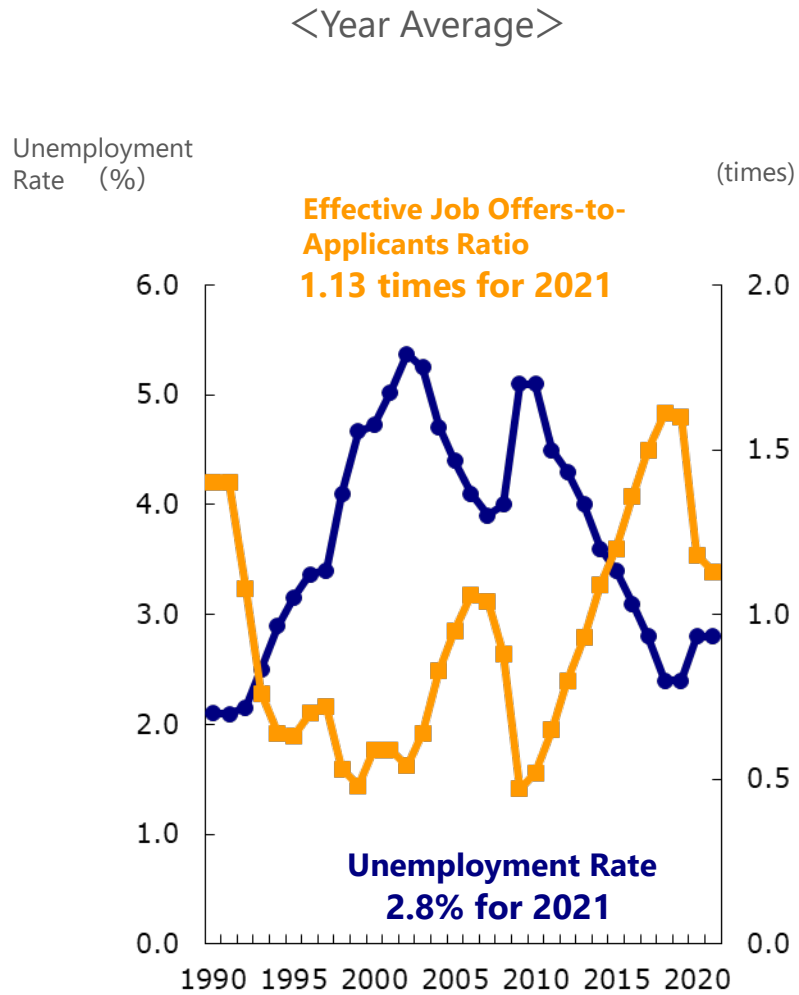
*FY2011 converted 15 months to 12 months due to the change of accounting period (Change from December to March)

Quarter



The market environment

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





■ en Japan Inc. Corporate Planning Department IR Group

TEL : +81-3-3342-4506 Mail: ir-en@en-japan.com URL: <https://corp.en-japan.com/en/>

Cautionary Statement

This material is for informational purpose only. You are fully responsible for the final decision to invest in the company. The statements included in these documents that are not historical facts are forward-looking statements which reflect management's current views with respect to certain future events and financial performance of the company. The company makes no guarantee or promise as to the accuracy or completeness of the information provided here and shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon. The content is subject to change without notice hereon.