



| 1st Half of FYE Mar/2024 Earnings Review

November 9, 2023

Security Code 4849
TSE Prime section

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1st Half of FYE
Mar 2024

actual

Sales	33.07bill	YoY 102.1%
Operating income	1.08bill	YoY 40.0%

- Point
 - For sales, “engage” remained strong, with the impact of overseas businesses and EWJ lower than internal expectations. Operating income was in line with internal expectations due to improved productivity and reduced costs in existing businesses
 - Investment business saw a large increase in revenues, mainly in “engage,” remaining strong; investment in advertising expenses was carried out as planned.
 - Revenue in overseas businesses continued declining due to external environment; cost reduction measures remained in place.
- Businesses with Investment
 - (HR-Tech engage)
 - Sales 197%YoY, continuing high growth; Operating loss was on a declining trend in QoQ
 - Membership reached 3.03million persons by the end of Sep. (end of last Sep.: 1.66 million persons)
 - (Human resource platform)
 - Sales 120% YoY, continuing growth.
 - Membership reached 3.53 million persons by the end of Sep. (end of last Sep.: 2.89 million persons)
- Existing businesses
 - Sales 103% YoY for Japan and 77% YoY for overseas
 - Operating income was driven by job board in Japan

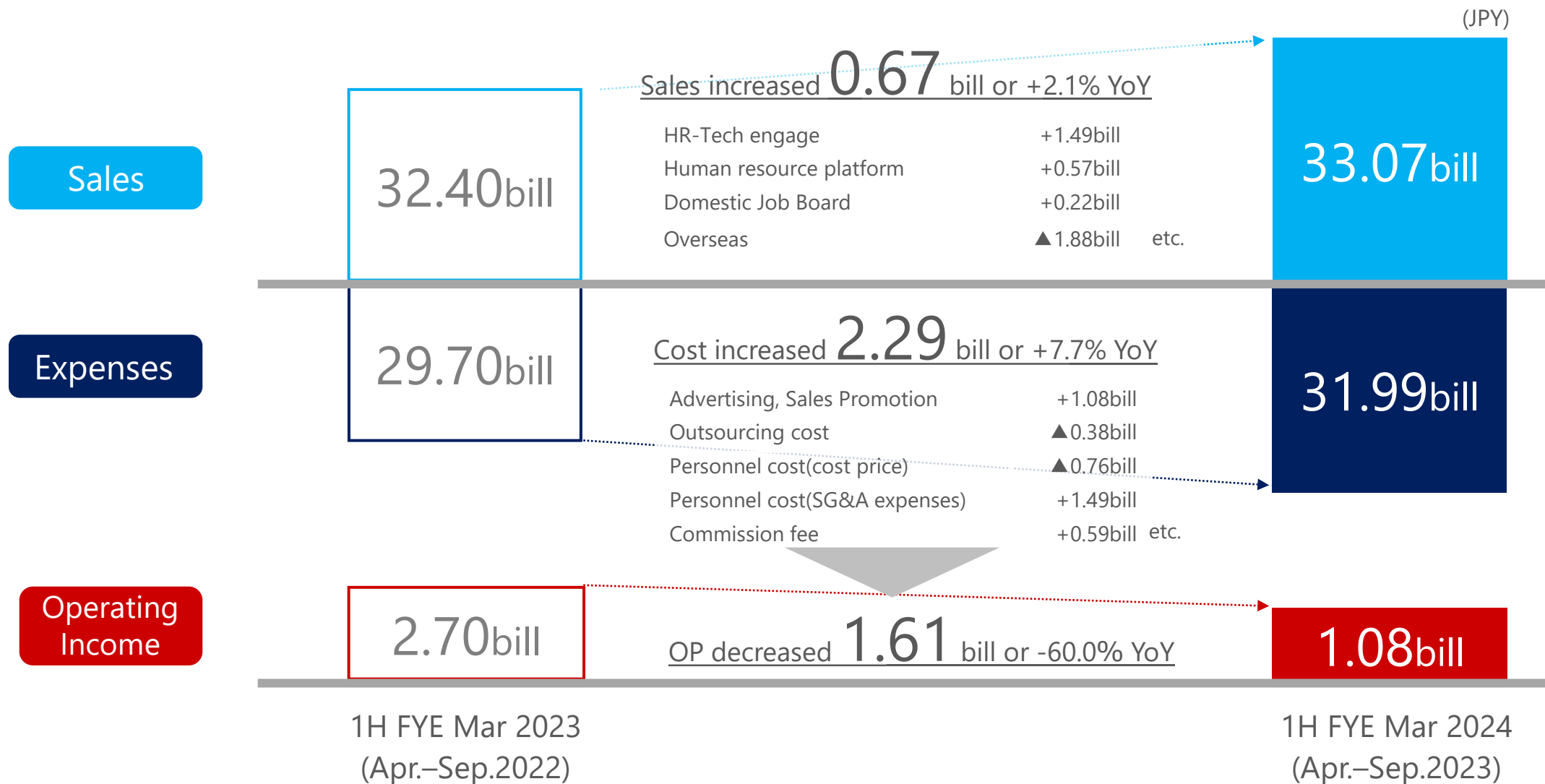
Consolidated Performance Summary for the 1st Half of FYE Mar/2024

[1st Half of FYE Mar/2024 Results] Consolidated Income Statement Year on Year 5

	2Q FYE Mar 2023 Actual		2Q FYE Mar 2024 Actual		YOY	
	(Apr.-Sep.2022)		(Apr.-Sep.2023)		change (million yen)	change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	32,404	100.0%	33,079	100.0%	675	2.1%
Cost of Sales	7,912	24.4%	6,949	21.0%	-963	-12.2%
Personnel	3,416	10.5%	2,656	8.0%	-760	-22.3%
Other	4,496	13.9%	4,292	13.0%	-203	-4.5%
Gross Profit	24,491	75.6%	26,130	79.0%	1,639	6.7%
SGA(Sales, general & administrative)	21,790	67.2%	25,049	75.7%	3,258	15.0%
Personnel	7,350	22.7%	8,840	26.7%	1,490	20.3%
Advertising, Sales Promotion	9,089	28.0%	10,179	30.8%	1,089	12.0%
Other	5,350	16.5%	6,028	18.2%	678	12.7%
Operating Income	2,700	8.3%	1,081	3.3%	-1,619	-60.0%
Ordinary Income	2,941	9.1%	1,344	4.1%	-1,596	-54.3%
Net Income attributable to en-japan	1,865	5.8%	775	2.3%	-1,090	-58.5%

Changing Factor of Earnings Year on Year

6



Performance Overview by Segment^{*} for 1st half of FYE Mar/2024

^{*}a management accounting basis

1st half of FYE Mar/2024 Performance Overview by Segment

8

(bil JPY)			2Q FYE Mar 2023 Actual (Apr.–Sep.2022)	2Q FYE Mar 2024 Actual (Apr.–Sep.2023)	YoY
Businesses with investment	HR-Tech engage	Sales	1.55	3.05	96.7%
		Operating Income	-1.67	-2.46	
		OP margin	-107.8%	-80.8%	-
	Human resource platform	Sales	2.92	3.50	19.7%
		Operating Income	-0.27	-0.26	-
		OP margin	-9.3%	-7.5%	-
Existing Businesses	Domestic	Sales	20.21	20.79	2.9%
		-Job Board	13.91	14.14	1.6%
		-Permanent Recruitment	5.00	4.99	-0.1%
		-Other	1.29	1.65	27.9%
		Operating Income	4.50	4.08	-9.4%
		OP margin	22.3%	19.7%	-
	Overseas	Sales	8.02	6.14	-23.5%
		-India IT Temp	5.94	4.45	-25.1%
		-Vietnam	1.45	1.20	-17.3%
		-Other	0.62	0.48	-22.6%
		Operating Income	0.68	0.38	-44.0%
		OP margin	8.5%	6.2%	-
adjustment		Sales	-0.31	-0.41	-
		Operating Income	-0.54	-0.64	-
consolidated		Sales	32.40	33.07	2.1%
		Operating Income	2.70	1.08	-60.0%
		OP margin	8.3%	3.3%	-

Businesses with investment

engage

1H Sales(yen)

High growth due to strong number of
job-seeker applications

3.05bill YoY **197%**

Job seeker KPIs

More new members than expected

✓ Users

3.03 mil. YoY + **1.37** mil.

✓ MAU

4.61 mil. YoY + **2.20** mil.

Company KPIs

Increasing active users, strong company KPIs

✓ Total number of accounts

580 thousand accounts YoY **123%**

✓ Number of paid accounts

19,916 accounts YoY **104%**

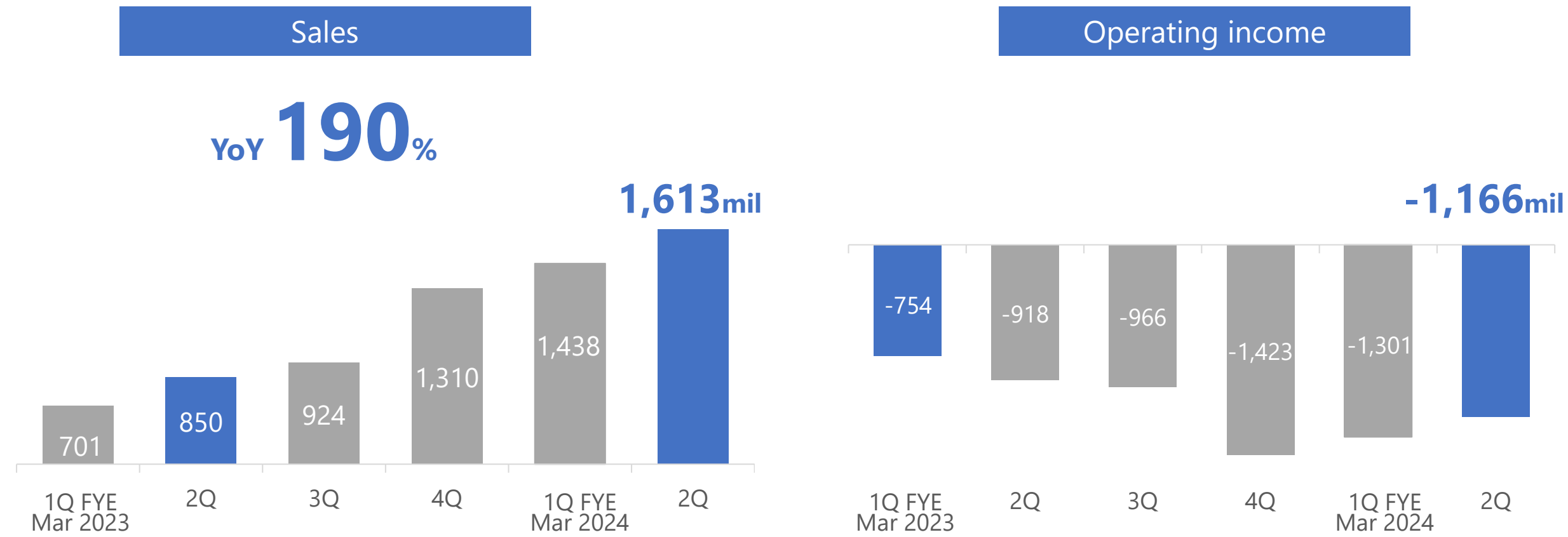
✓ Publicized job listings

1.35mil. listings YoY **125%**

✓ Paid job listings

131thousand listings YoY **212%**

Sales saw a high growth of **190% YoY** due to strong number of job-seeker applications Operating loss was on a narrowing trend, due to the increased sales.



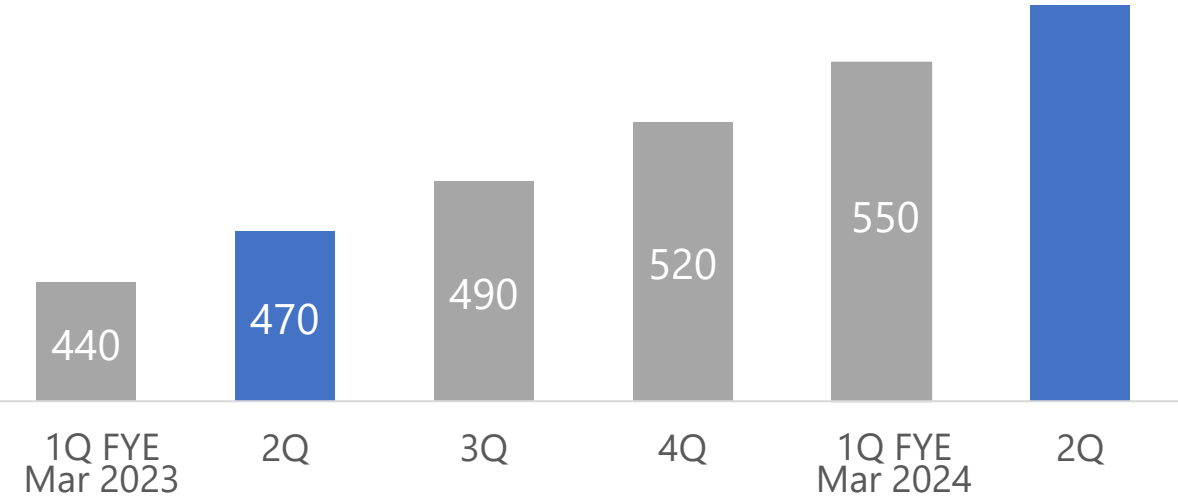
Accounts increased at a pace of 10,000 per month

One in seven companies in Japan are estimated to use it.

Total number of accounts

YoY **123%**

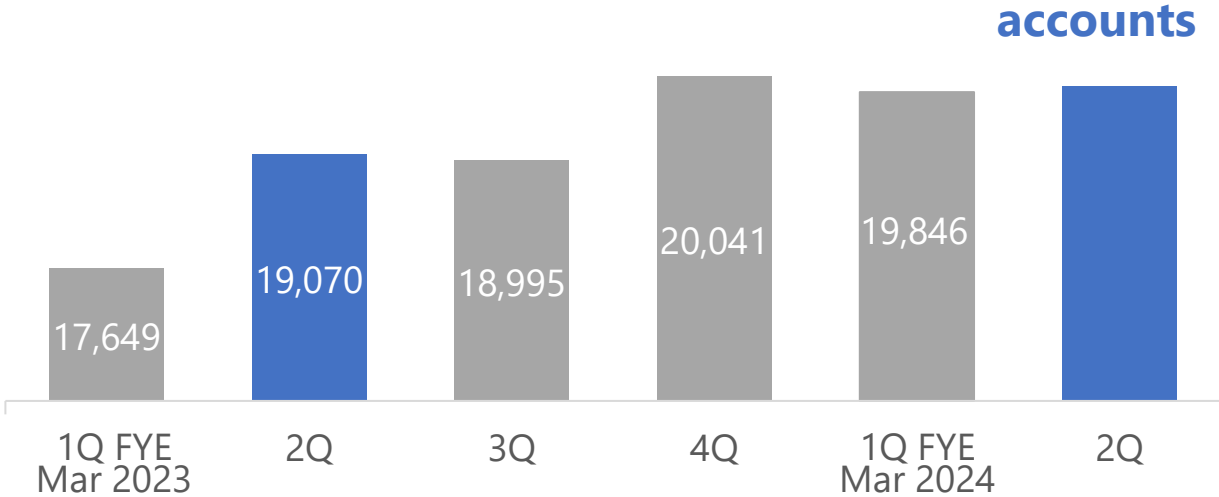
580 thousand accounts



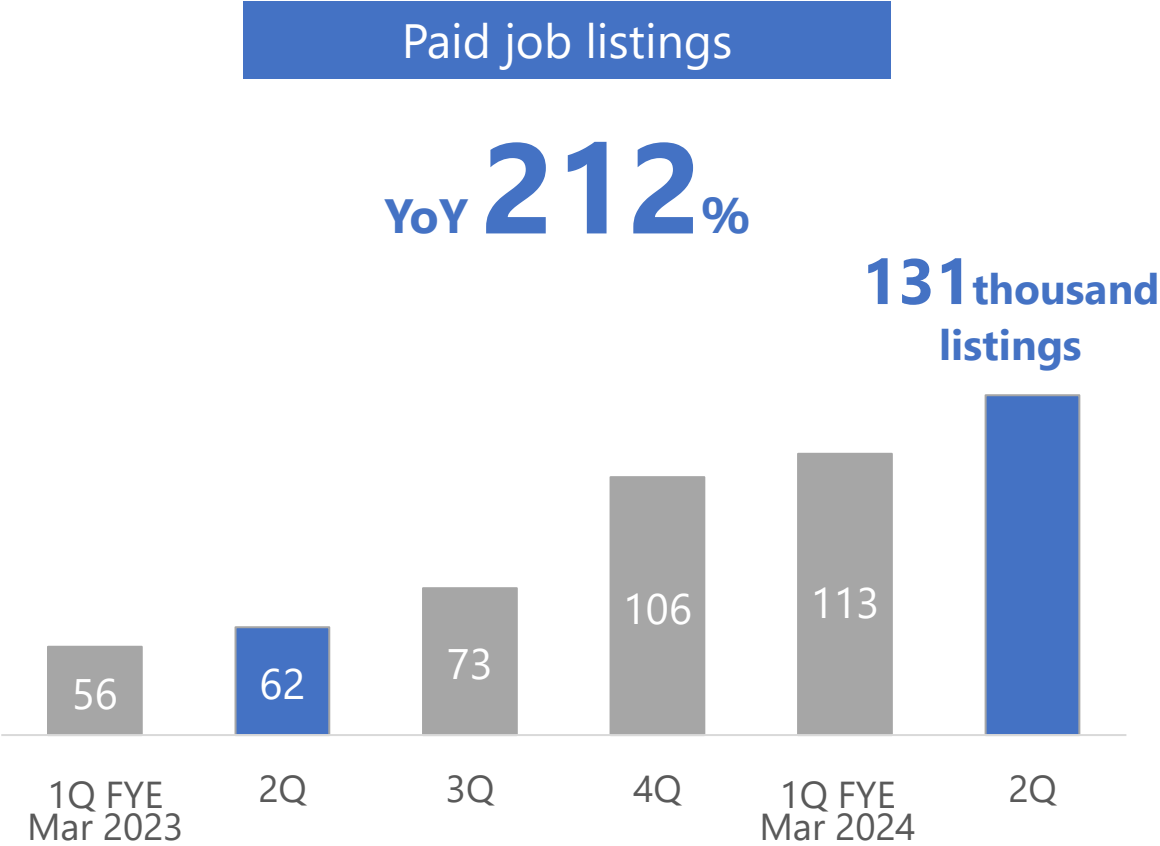
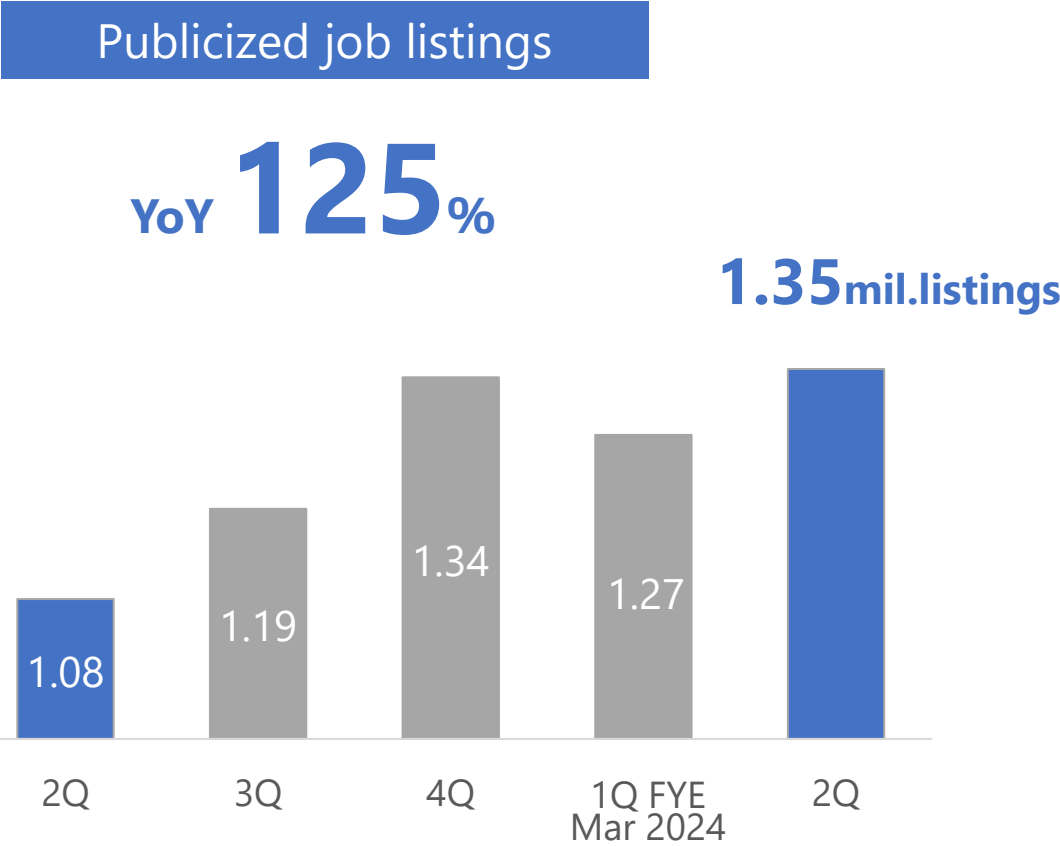
Number of paid accounts

YoY **104%**

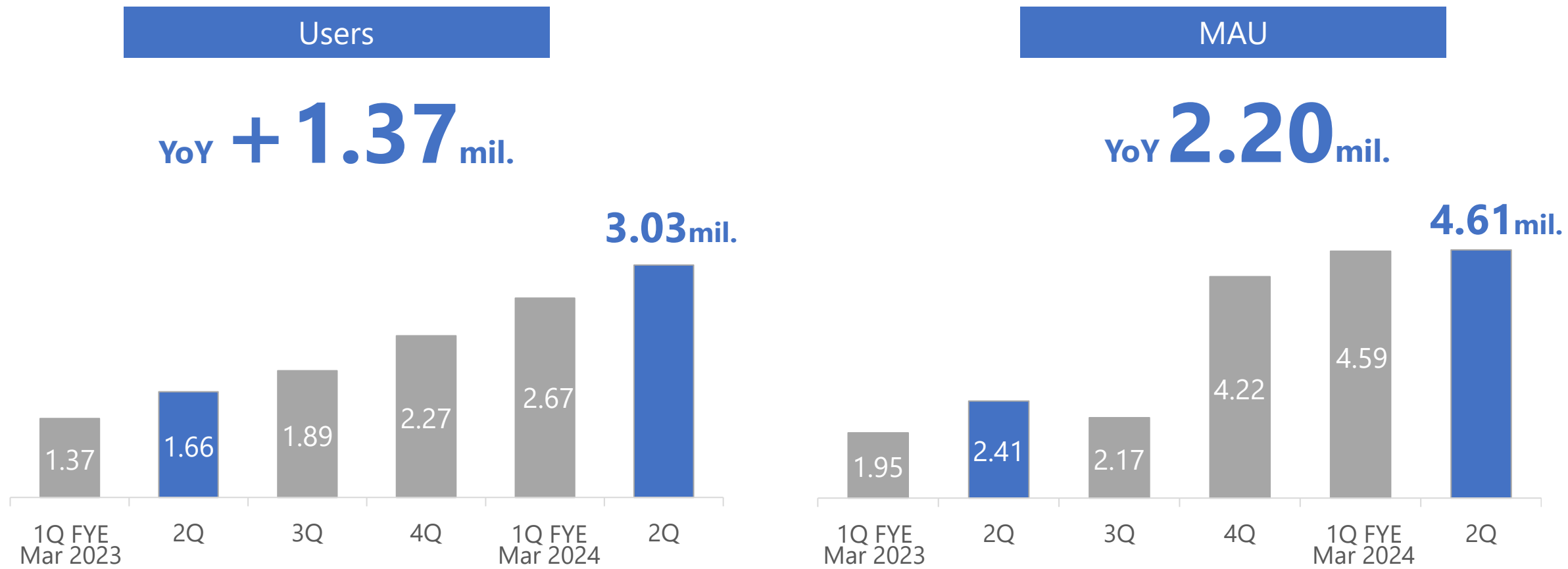
19,916 accounts



Number of paid job listings grew considerably due to increase in paid usage by large companies.



Job seeker activities improved due to better job posting logic and better operation of email marketing



Human resource platform

A M B I  ミドルの転職

1H Results

Operating loss narrowed YoY due to sales growth

✓ Sales

3.50 bill YoY **120%**

✓ Operating income

▲0.26 bill YoY **+0.01** bill

Job seeker KPIs

Job seekers increased with better advertising efficiency than expected

✓ Users

3.53 mil. YoY + **0.64** mil.

Company KPIs

User companies increasing among both permanent recruitment agencies and general companies

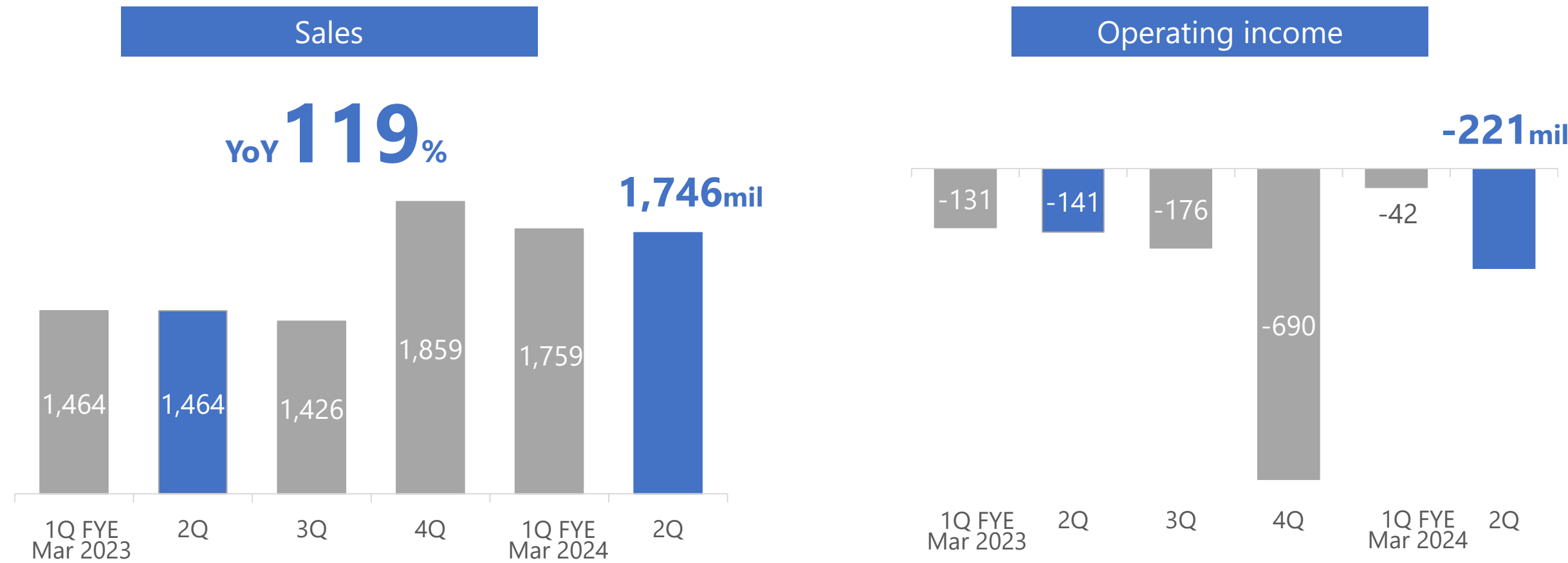
✓ User Companies

6,331 YoY **167%**

✓ Job offers

276,000 YoY **110%**

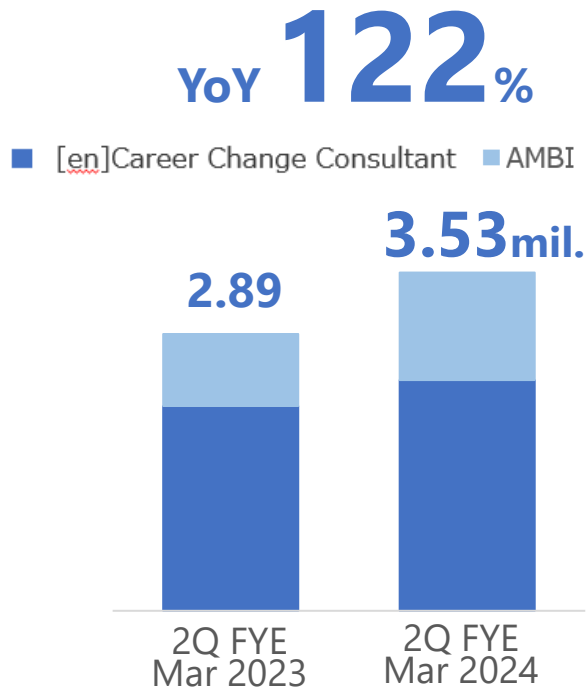
Recruitment demand for high achievers was strong, with sales growing as planned
TV commercials were implemented in July, with large investments made as planned



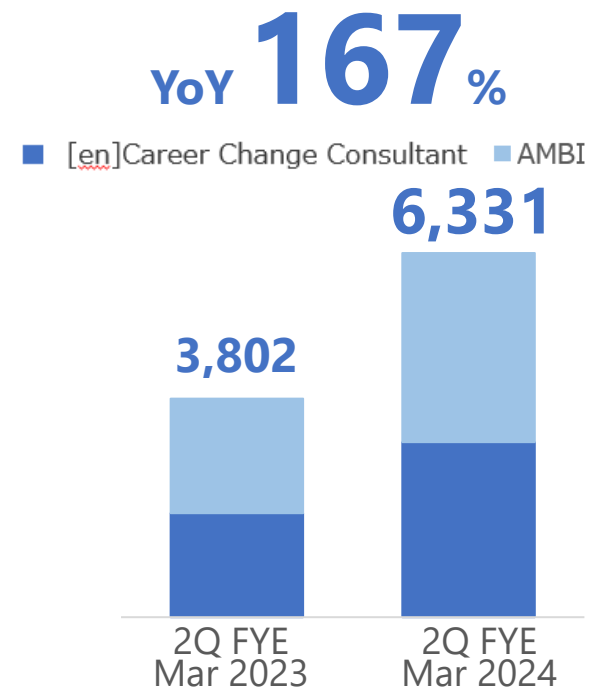
Continuous strengthening of promotion campaigns improved name recognition, acquiring job seekers with better CPA than expected

Number of user companies increased, mainly companies that are recruiting directly

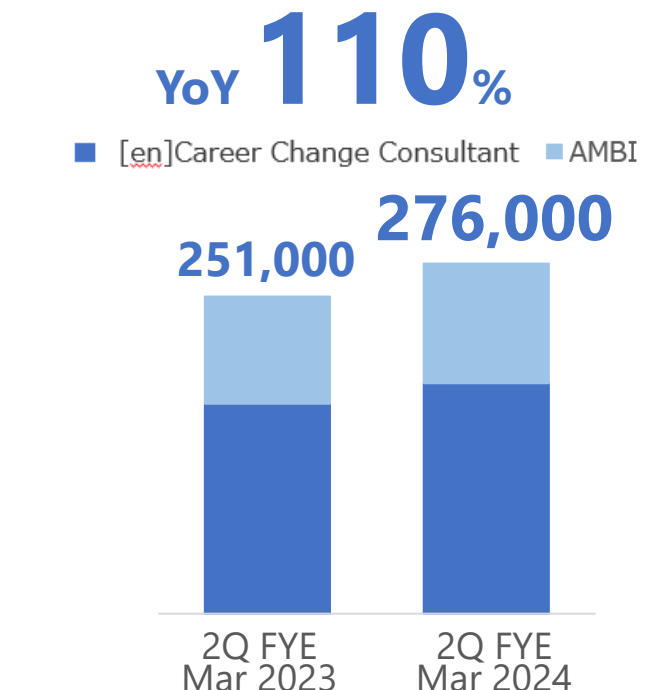
Users



User Companies



Job offers



Matching accuracy improved due to the automatic generation function for job summary. It contributes to the improvement of user company activities



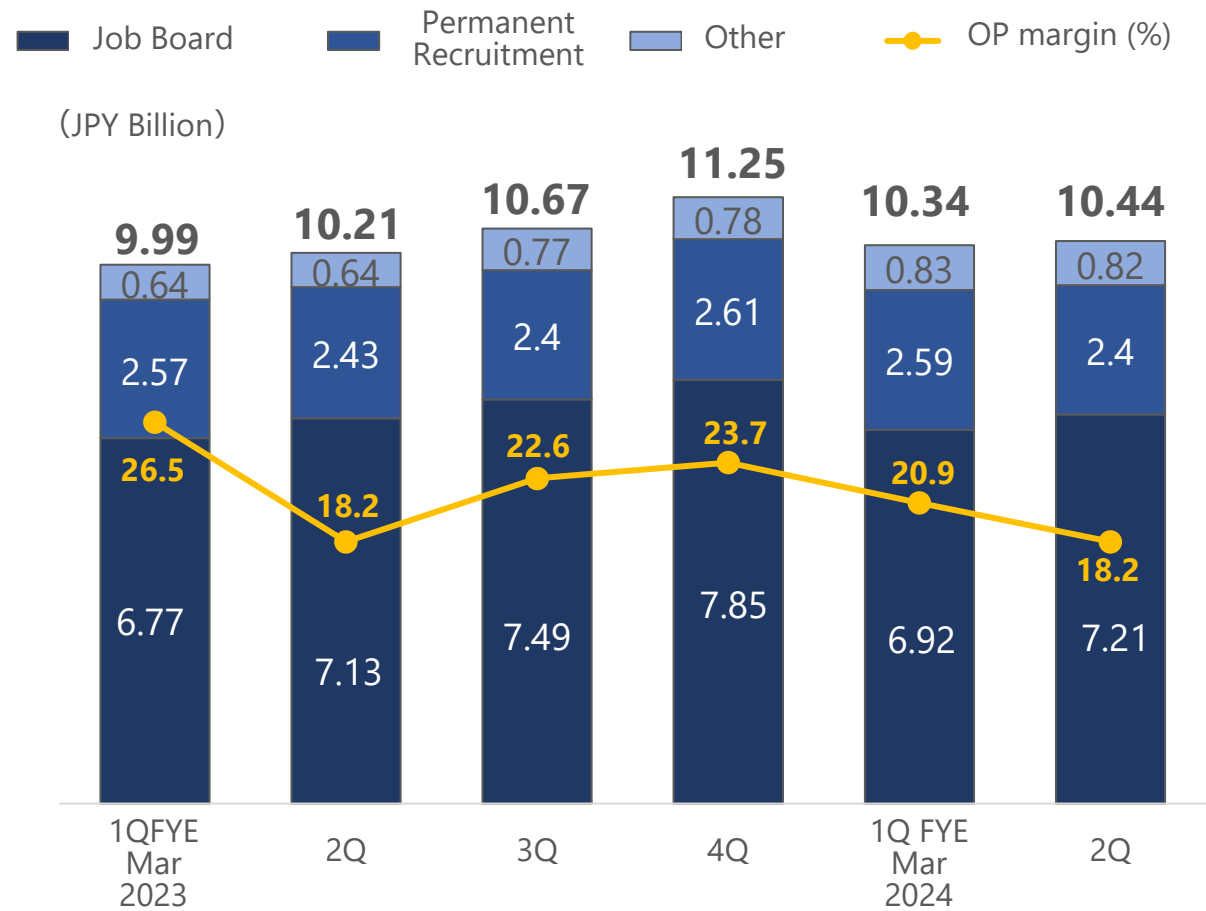
The smartphone screen displays the 'en' app interface. At the top, it says 'これまでのキャリアの職務要約を入力してください。' (Please input your career job summary so far.) with a red '必須' (Required) tag. Below this, it says '※ 職務要約は後から編集できます。' (You can edit the job summary later). A blue box with a white 'X' icon contains the text '企業担当者の目に最初に触れる部分になります' (This is the first part that company staff will see). Below this, a blue box with a white 'X' icon contains the text 'スキルのタグを選ぶだけ！' (Just select the skill tags!). The main heading is 'ChatGPTで' (With ChatGPT), followed by '職務要約の下書きを自動生成できます' (You can automatically generate a draft of the job summary). The process is divided into three steps: STEP 1 'あなた スキルのタグを選択' (You select skill tags), STEP 2 'ChatGPT 職務要約案を生成' (ChatGPT generates job summary drafts), and STEP 3 'あなた 編集して仕上げる' (You edit and finish). At the bottom, there is an orange button labeled 'スキルのタグを選ぶ' (Select skill tags) and a blue link labeled 'はじめての登録はこちら' (Click here for first-time registration).

Automatic generation function for job summary, using GPT tools, is available

en ミドルの転職

Existing businesses

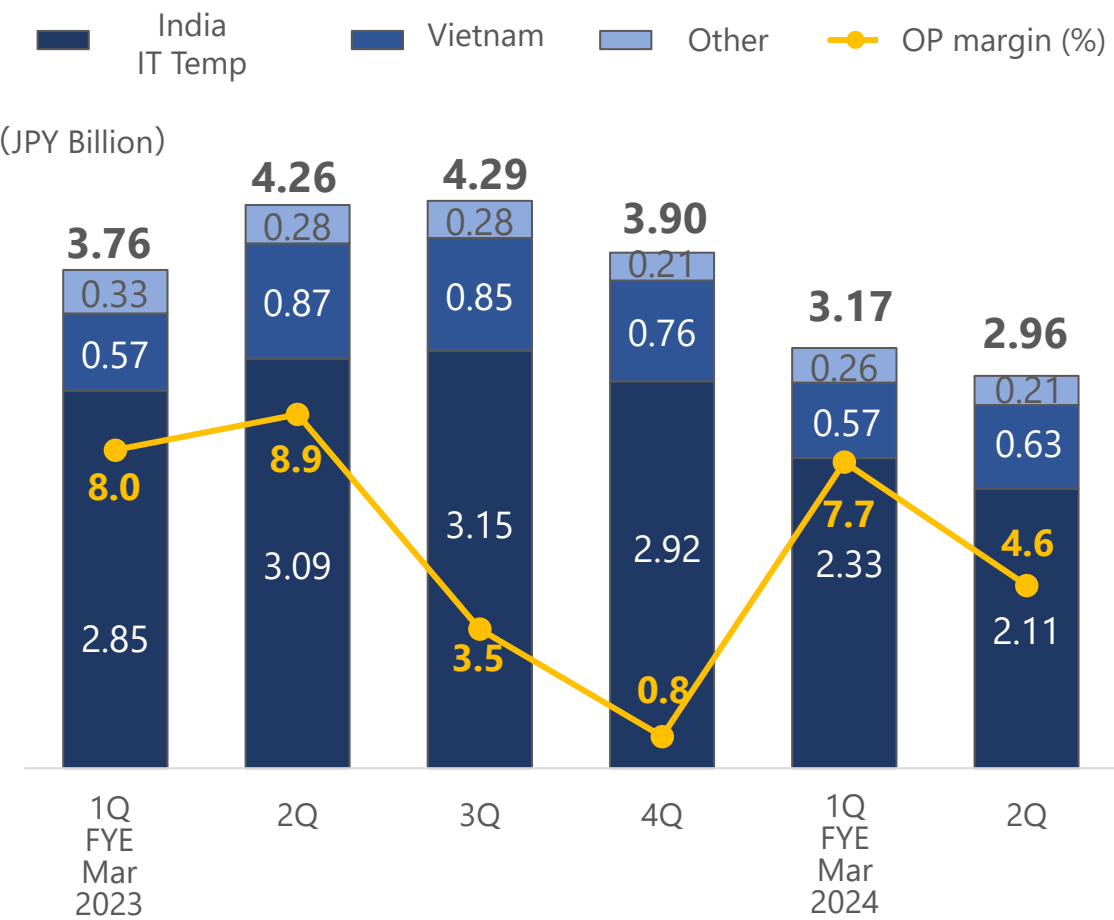
Sales/Operating income margin



1H

domestic	<div><div>– Sales20.79bill YoY 102.9%</div><div>– Operating income4.08bill YoY 90.6%</div><div>•Revenue increased due to growth in job board and other businesses</div><div>•Personnel costs increased due to personnel reinforcement aimed at achieving the Medium-Term Management Plan and salary raises</div></div>
Job Board	<div><div>– Sales14.14bill YoY 101.6%</div><div>•Sales of [en] Career Change Info’s direct headhunting products increased</div><div>•The posting of temporary staffing companies has been slow</div></div>
Perma nent Recrui tment	<div><div>– Sales4.99bill YoY 99.9%</div><div>•enAgent achieved solid sales growth</div><div>•EWJ continued seeing decrease in revenue as in 1Q, albeit a smaller decrease</div></div>

Sales/Operating income margin



1H

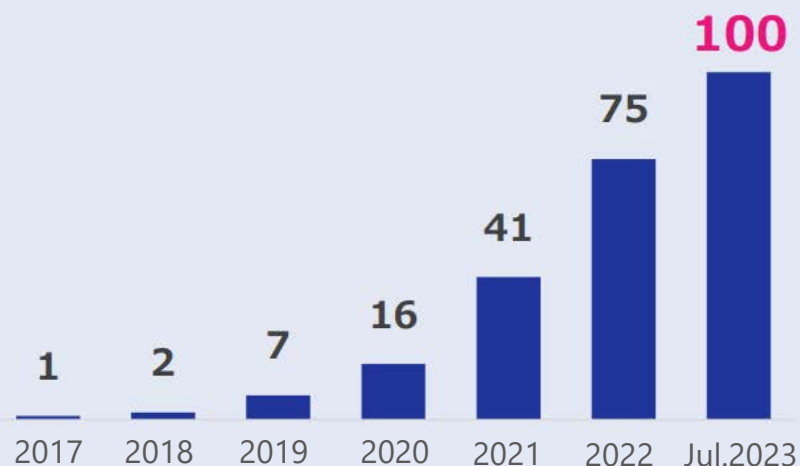
Over seas	<div><div>— Sales6.14bill YoY 76.5%</div><div>— Operating income0.38bill YoY 56.0%</div><div>•Sales were lower than planned in India, Vietnam and all others</div><div>•Costs were cut mainly in India</div></div>
India IT Temp	<div><div>— Sales4.45bill YoY 74.9%</div><div>•As in 1Q, IT demand in the United States did not recover and sales declined.</div><div>•Profit increased due to cost reduction, mainly in personnel cost</div></div>
Vietnam	<div><div>— Sales1.20bill YoY 82.7%</div><div>•Revenue declined due to the impact of Vietnam’s downturn in domestic economy.</div><div>•Implemented necessary cost-cutting measures but no significant layoffs made, anticipating the economic recovery phase</div></div>

Social Impact Recruitment Project to solve social issues through recruitment

The number of supporting projects reached 100 in July

Project Results

Number of Projects
(Cumulative)

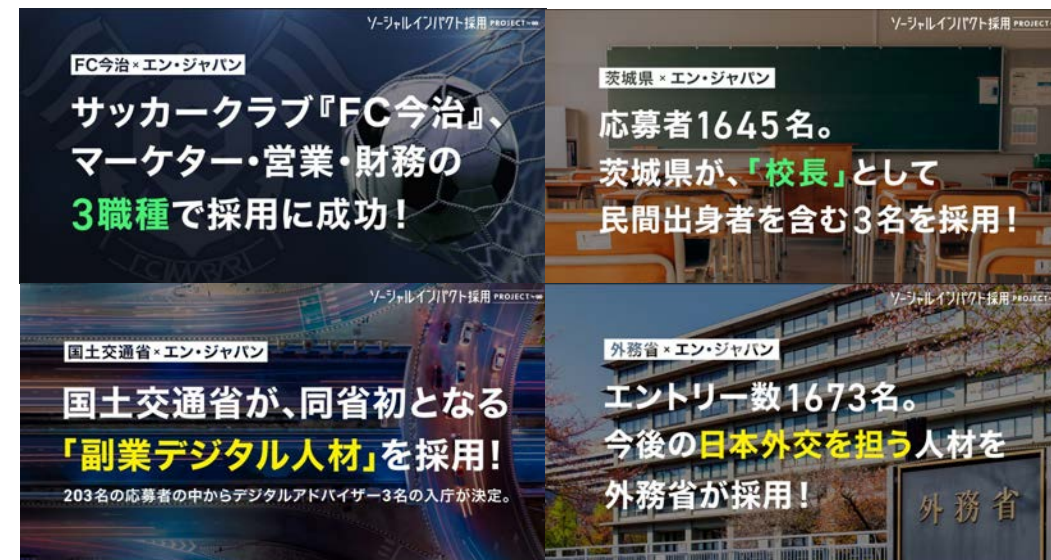


Number of
applications

Cumulative total of
110,000
or more

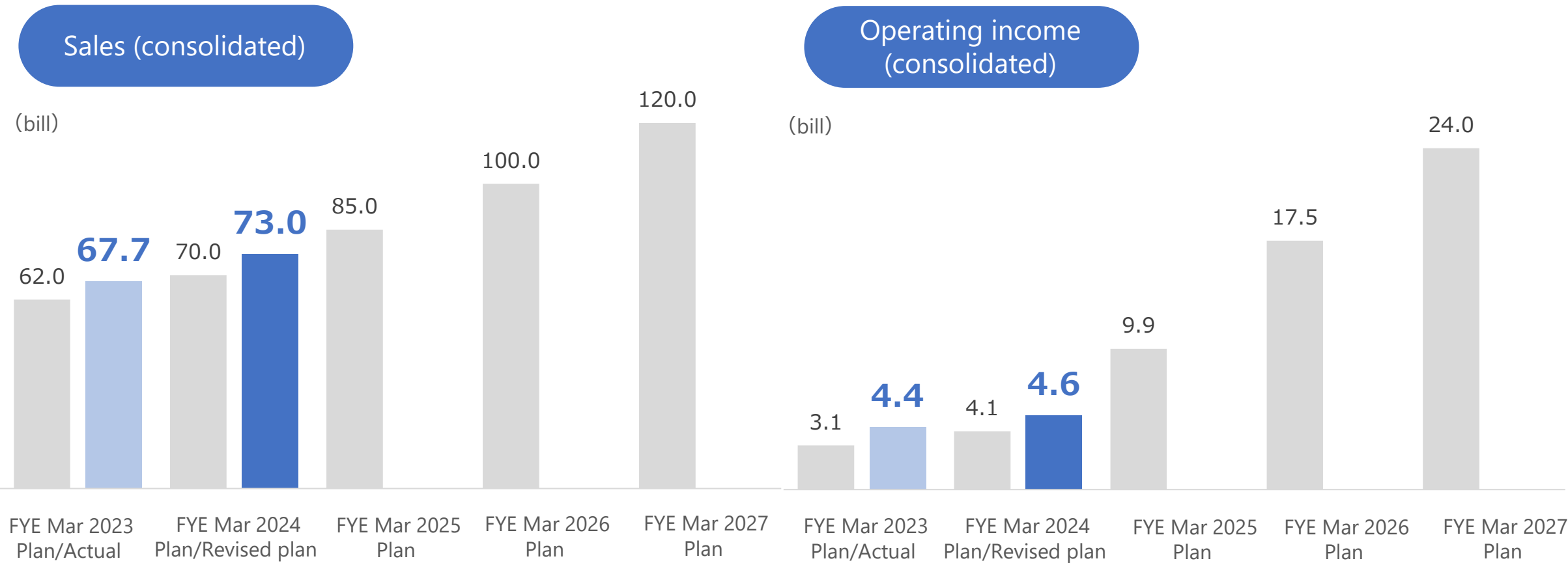
Successful
recruitments

Cumulative total
400
recruits or more



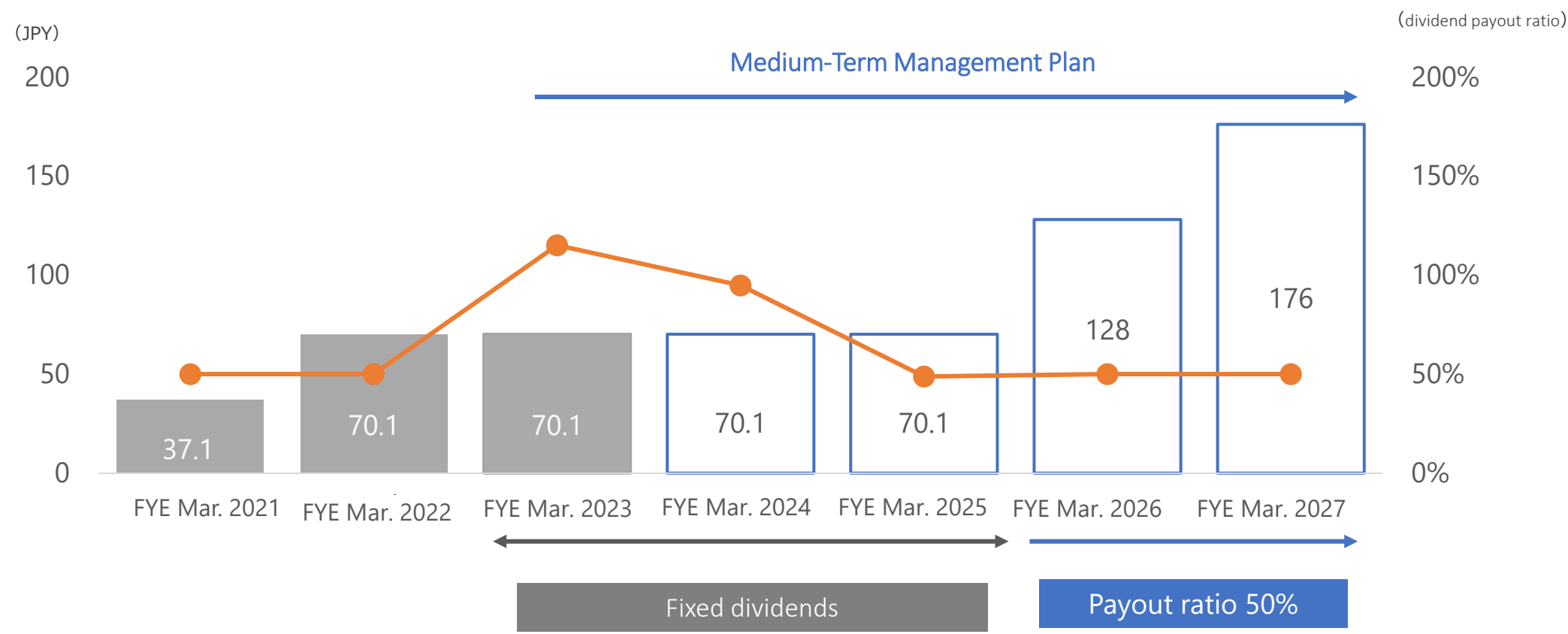
Medium-Term Management Plan Progress (Reprinted)

We will not change the basic policy for FYE March 2024, the second year, and will continue to strengthen investment to accelerate the Medium-Term Management Plan



Return to Shareholders

Dividends are to be fixed until FYE March 2025
(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%



Integrated Report



The Integrated Report 2023
has been prepared and
is available at the below links

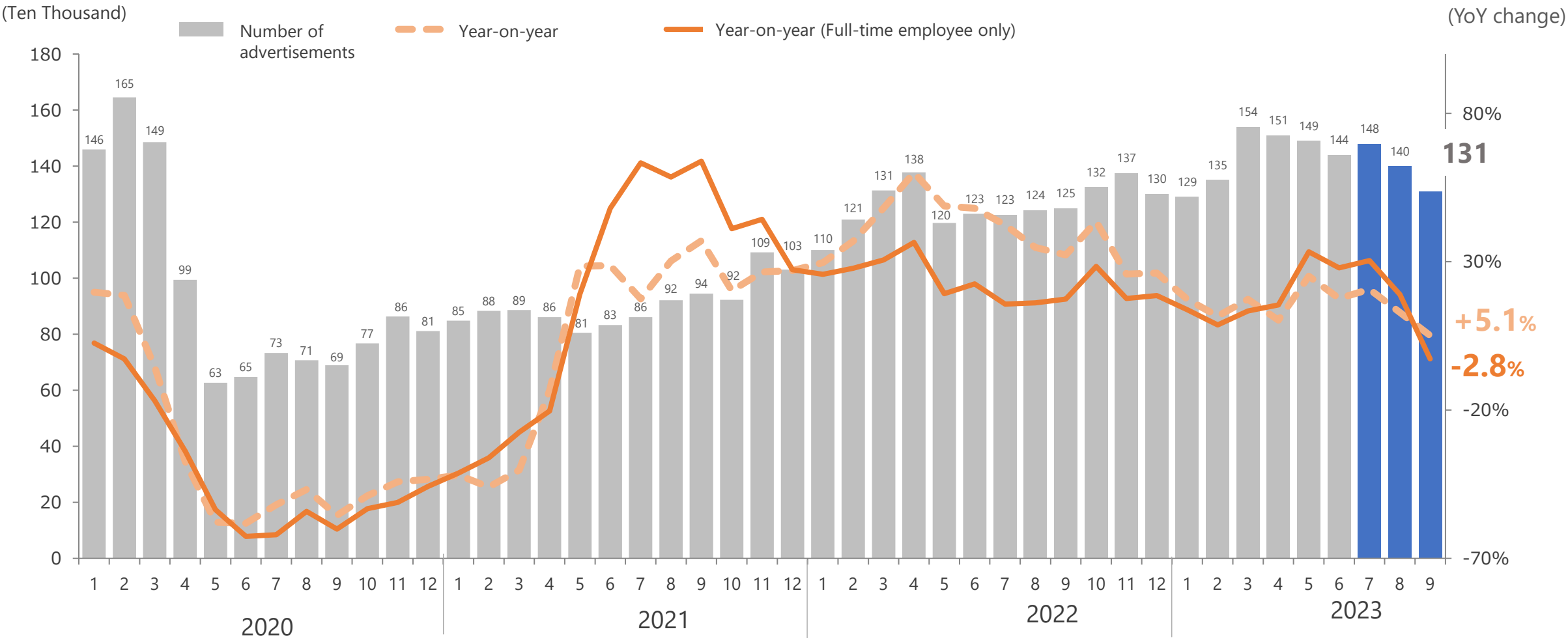
[Integrated Report \(Japanese\)](#)

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

Appendix

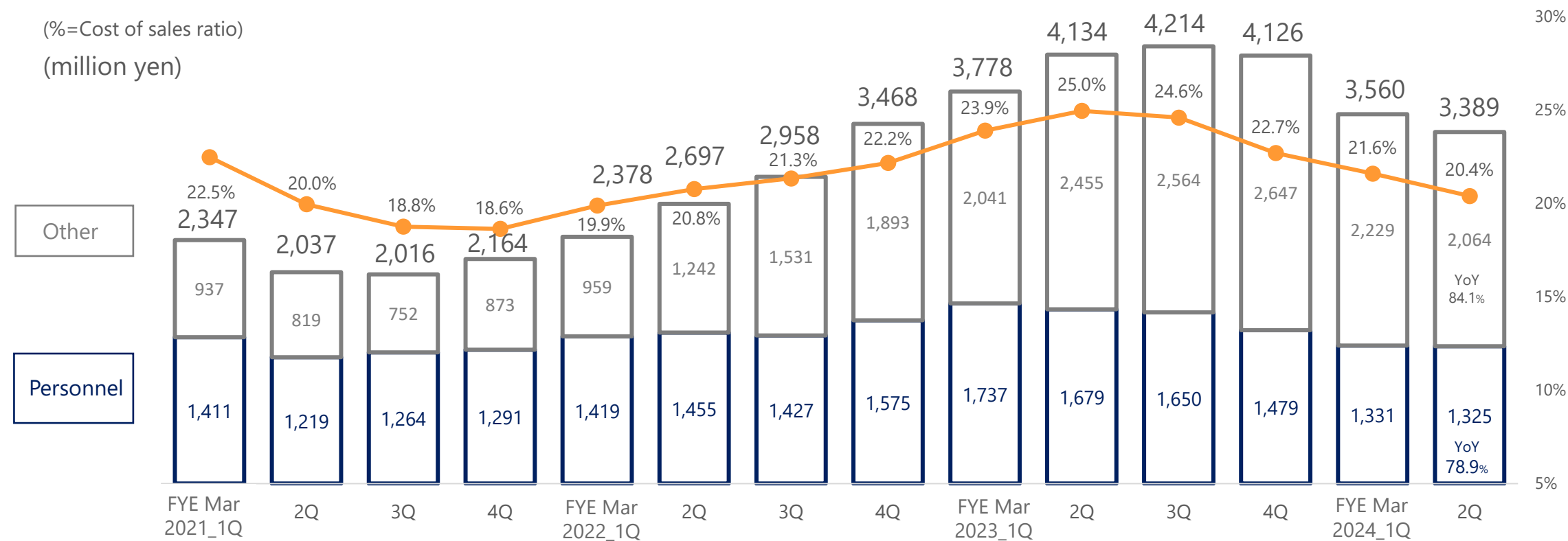
Source: Association of Job Information of Japan
"Total Number of Job Advertisements for Full-Time and Part-Time Workers, Temporary Staff"

The number of job advertisements for full-time workers was less than in the same month of the previous year, as recovery from the COVID-19 pandemic was no longer at play



82.0% YoY in 2Q. Mainly decrease in personnel costs due to layoffs in IT staffing business in India

Cost of Sales

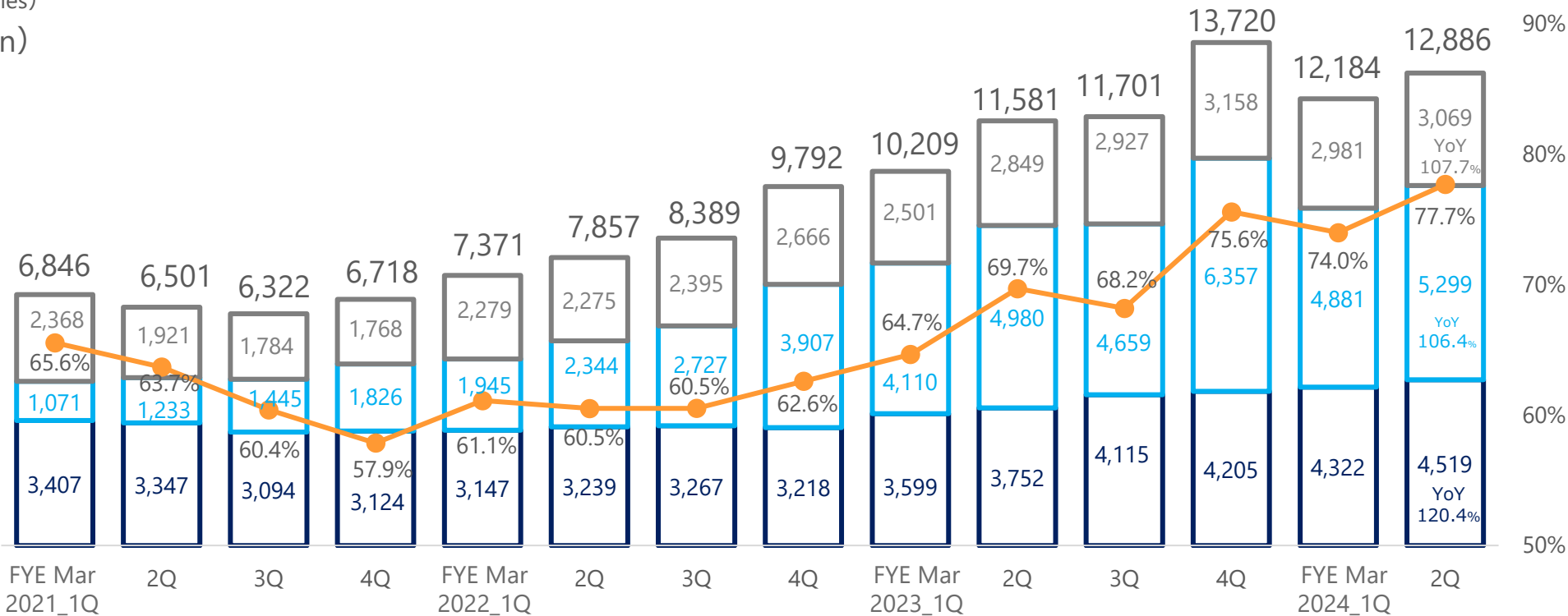


111.3% YoY in 2Q. Personnel reinforcement aimed at achieving the Medium-Term Management Plan and enhanced advertising investment led to an increase in expenses

SGA

(% = SGA of sales)
(million yen)

- Other
- Advertising, Sales Promotion
- Personnel



(million yen)	FYE Mar 2023 (Mar. 2022)	FYE Mar 2024 (Sep. 2023)	YOY change YOY change (%)	
Current asset	35,983	27,514	-8,469	-23.5%
Cash	23,876	20,096	-3,780	-15.8%
Accounts receivable	6,467	5,953	-514	-7.9%
Other current assets	5,639	1,464	-4,175	-74.0%
Non-current assets	15,984	17,266	1,282	8.0%
Property, plant and equipment	619	644	25	4.0%
Intangible assets	8,036	8,880	844	10.5%
(Good Will in Intangible assets)	2,134	2,079	-55	-2.6%
Investments and other assets	7,328	7,741	413	5.6%
Assets	51,967	44,780	-7,187	-13.8%
Liabilities	16,841	15,881	-960	-5.7%
Current liabilities	14,879	13,616	-1,263	-8.5%
Not current liabilities	1,962	2,265	303	15.4%
Net assets	35,125	28,898	-6,227	-17.7%
Capital	1,194	1,194	0	0.0%
capital reserves	898	491	-407	-45.3%
earned surplus	42,529	40,275	-2,254	-5.3%
treasury stock	-10,880	-15,001	-4,121	37.9%
Other net assets	1,383	1,938	555	40.1%
Liabilities/Net assets	51,967	44,780	-7,187	-13.8%

Decrease due to dividend payments

Due to the recording of treasury share repurchase

Non-consolidated Income Statement
for the 1st Half of FYE Mar/2024

[1st half of FYE Mar/2024 Results] Non-consolidated Income Statement

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	FYE Mar 2023 Actual (Apr.-Sep.2022)		FYE Mar 2023 Actual (Apr.-Sep.2023)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	20,076	100.0%	22,895	100.0%	2,818	14.0%
Cost of Sales	1,768	8.8%	2,166	9.5%	397	22.5%
Personnel	650	3.2%	697	3.0%	47	7.4%
Other	1,118	5.6%	1,468	6.4%	349	31.2%
Gross Profit	18,307	91.2%	20,728	90.5%	2,421	13.2%
SGA(Sales, general & administrative)	16,855	84.0%	20,425	89.2%	3,569	21.2%
Personnel	4,365	21.7%	6,040	26.4%	1,674	38.4%
Advertising, Sales Promotion	8,527	42.5%	9,649	42.1%	1,121	13.2%
Other	3,961	19.7%	4,735	20.7%	773	19.5%
Operating Income	1,452	7.2%	303	1.3%	-1,148	-79.1%
Ordinary Income	3,057	15.2%	456	2.0%	-2,601	-85.1%
Net Income	2,461	12.3%	228	1.0%	-2,233	-90.7%

Increased due to personnel reinforcement aimed at achieving the Medium-Term Management Plan and salary raises

Increased due to advertising expenses to attract job seekers in the investment business

Year on year

(JPY)

Sales

20.07bil

Sales increased **2.81** bil or +14.0% YoY

HR-Tech engage +1.49bil
Human resource platform +0.57bil
Permanent Recruitment +0.22bil
Domestic Job Board +0.36bil etc.

22.89bil

Expenses

18.62bil

Cost increased **3.96** bil or + 21.3% YoY

Advertising, Sales Promotion +1.12bil
Personnel cost +1.72bil
Commission fee +0.59bil etc.

22.59bil

Operating Income

1.45bil

OP decreased **1.14** bil or -79.1% YoY

0.30bil

1H FYE Mar 2023
(Apr.-Sep.2022)

1H FYE Mar 2024
(Apr.-Sep.2023)

ESG

Social Contribution Through Core Business

An industrial structure in which short-term earnings are contributed to more by non-retention of and repeated job changes by the newly employed is an issue and considered as not leading to sustainable business growth.



Success After Joining

Service is provided by not setting employment and career change per se as a goal, but setting instead the goal of “giving people who join the company a fulfilled life” and “helping to enhance the company’s performance.” This is linked to differentiation factors for the company as its unique strength.

[Main initiatives]

「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

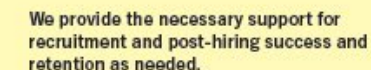


- A service of providing a reference check on recruitment candidates
- Users can easily acquire the working status of candidates, which cannot be grasped just from interviews

etc,

Total of 100 projects with more than 110,000 applications and over 400 successful recruitments (cumulative)
- en Japan changes society from the hiring front with its various services and know-how





```

graph LR
    A((Recruitment consultant)) --- B((Customer success))
    B --- C((Copywriter))
    C --- D((Designer))
    D --- E((Digital marketer))
    E --- F((Public relations))
  
```


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

Co-Creation
「エンの理念」は、社員全員で作るもの。

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

16m2の広さなどに活用しています。



(Examples)

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

Systems & Initiatives

■ Promotion of Women's Participation and Advancement

* Percentage of women to all employees 55.6%

- 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 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



Yasushi Numayama
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: 50.0%
Ratio of female directors	25.0%
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 23rd 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 Sep. 2023)
【 Stock Listing 】	The Prime of the Tokyo Stock Exchange / (code : 4849)
【 Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 3,473, Non-consolidated 2,174 (as of Sep. 2023)
【 Number of Outstanding Shares 】	49,716,000 (as of Sep. 2023)
【 Business Description 】	<p>Provision of services using the Internet</p> <ul style="list-style-type: none">• HR Tech products• Job boards and media• Recruitment consultancy• Supportments of active participation and retention after employment







< 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  エンジニア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) >

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	



<Permanent Recruitment (Domestic) >

Service brand	Contents	Characteristics	Clients	Company
 en world	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 >

Service brand	Contents	Characteristics	Clients	Company
 ZEKU 株式会社ゼクウ	Hiring management system Operation management system	<ul style="list-style-type: none"> Uniform management of various data and functions, e.g.hiring information, interviewers, response to applications, and effectiveness measurement. Uniform management of hired staff and job listings. 	Temporary staffing companies General Companies	Zeku
 3Eテスト	Aptitude test to identify and assess talented personnel who can thrive	<ul style="list-style-type: none"> It examines intellectual capabilities, ways of thinking, values, etc. which are hard to judge from academic record and job titles Possible to take a test in a short period of time online with smartphones, etc. It identifies talented personnel sought by companies and prevents mismatching 	General Companies	en Japan
 ASHIATO	Reference reporting service with a view to having workers take active roles after entering a company	<ul style="list-style-type: none"> Based on recruitment support results & know-how provided to approximately 150,000 firms, conducting original questionnaire surveys and interviews on the active roles played by candidates. Provides reports on advice for interviews that can be utilized in the selection process. Speedy reporting is achieved by offering services primarily online at reasonable prices 	General Companies	
en-College  エンカレッジ <small>Produced by en</small>	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	
 HR OnBoard <small>人事採用支援システム株式会社</small>	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 ISX	Sales and marketing support	<ul style="list-style-type: none"> Delivers en Japan’s sales and marketing functions as “B2B sales methodology” 	General Companies	

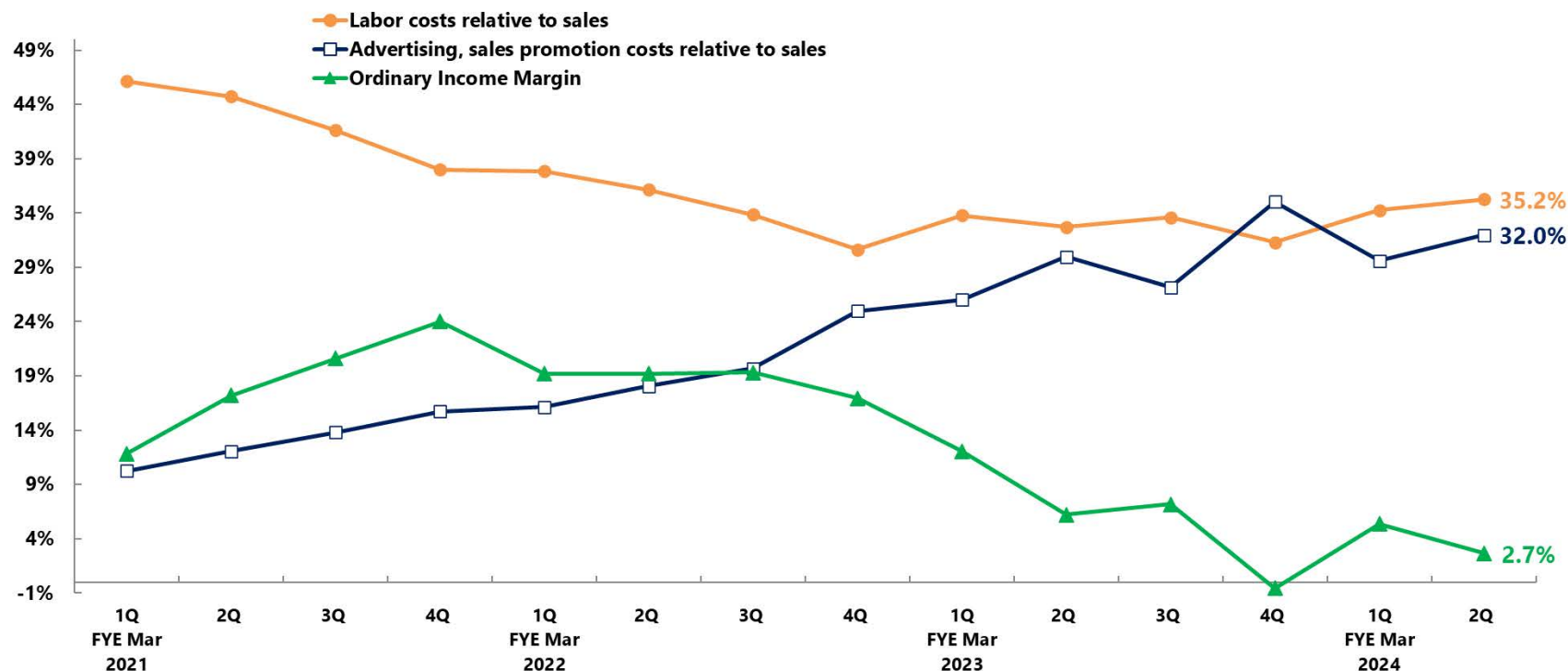
<Other New Business*Unconsolidated subsidiary>

Service brand	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 	

Data of Main service

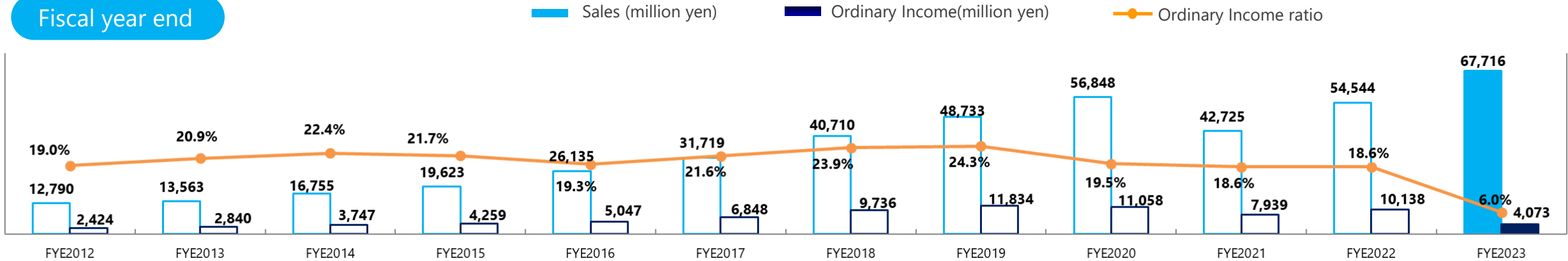


	1Q FYE Mar 2021	2Q	3Q	4Q	1Q FYE Mar 2022	2Q	3Q	4Q	1Q FYE Mar 2023	2Q	3Q	4Q	1Q FYE Mar 2024	2Q
Ordinary Income (million yen)	1,236	1,758	2,155	2,788	2,314	2,495	2,675	2,653	1,907	1,033	1,235	-103	884	439
% of sales	11.8%	17.2%	20.6%	24.0%	19.2%	19.2%	19.3%	17.0%	12.1%	6.2%	7.2%	-0.6%	5.4%	2.7%
Labor costs (million yen)	4,817	4,565	4,357	4,413	4,565	4,692	4,694	4,791	5,335	5,430	5,765	5,684	5,653	5,842
% of sales	46.1%	44.7%	41.6%	38.0%	37.9%	36.1%	33.9%	30.6%	33.8%	32.7%	33.6%	31.3%	34.3%	35.2%
Ad, sales promotion costs (million yen)	1,070	1,232	1,444	1,826	1,944	2,344	2,727	3,907	4,109	4,980	4,659	6,357	4,881	5,298
% of sales	10.2%	12.1%	13.8%	15.7%	16.1%	18.1%	19.7%	25.0%	26.0%	30.0%	27.2%	35.0%	29.6%	32.0%

Earnings for Fiscal year end and each quarter

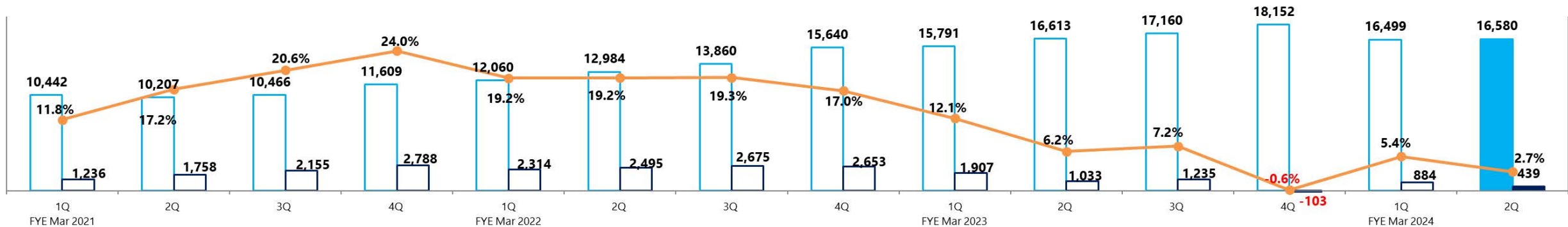
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Fiscal year end



*FYE2012 converted 15 months to 12 months due to the change of accounting period (Change from December to March)

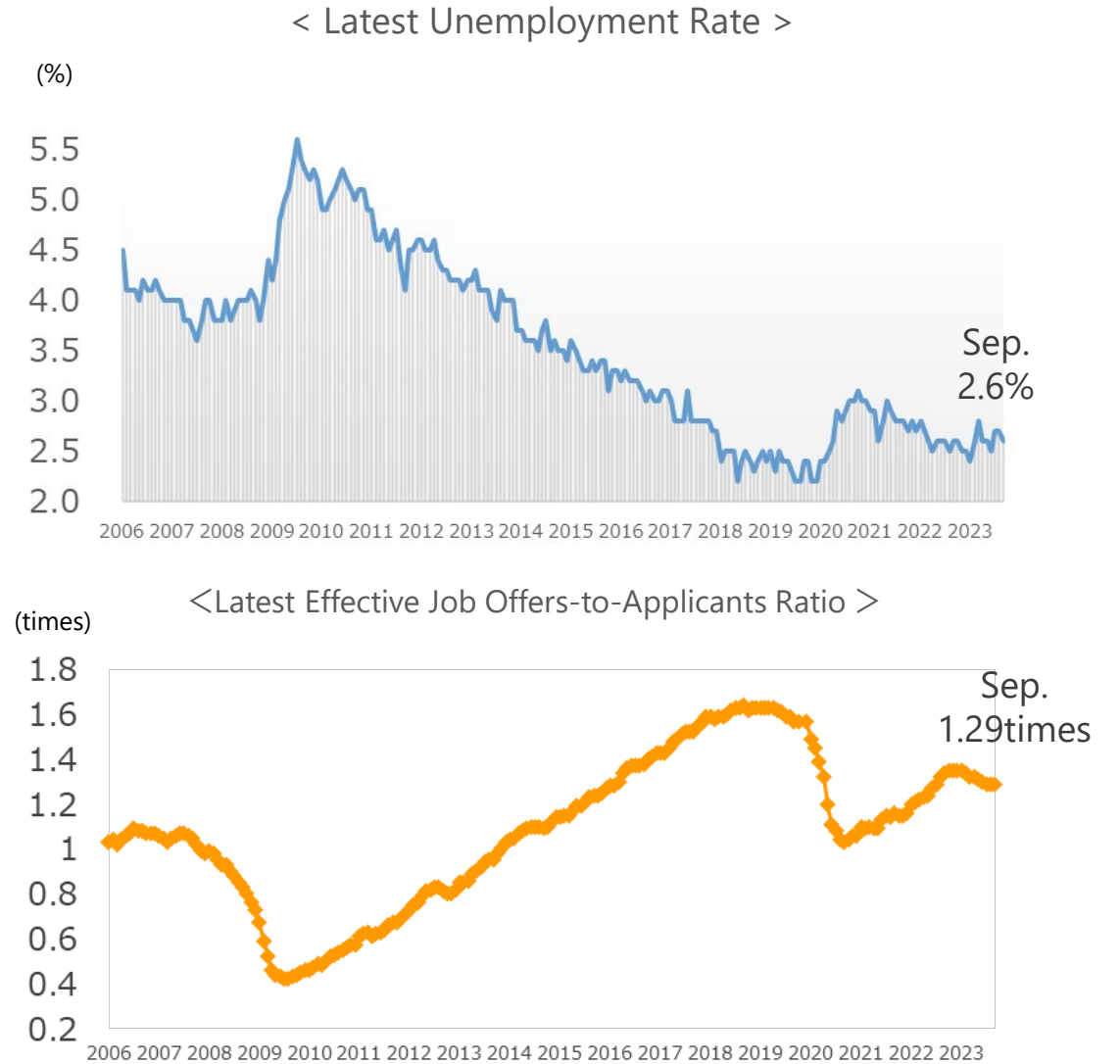
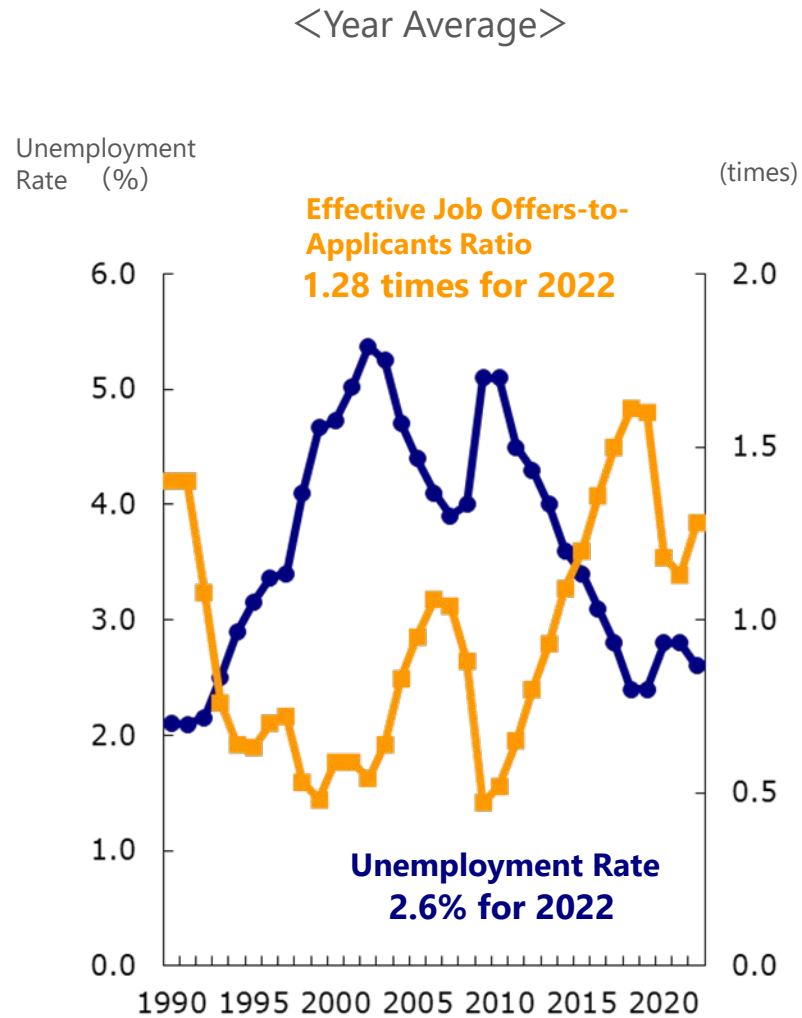
Quarter



The market environment

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

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



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