



| 3rd Quarter of FYE Mar/2024 Earnings Review

February 8, 2024

Security Code 4849
TSE Prime section

Copyright © 2024 en Japan Inc. All rights reserved

- P3 Executive Summary**
- P4 Consolidated Performance Summary for the 3rd Quarter of FYE Mar/2024**
- P7 Performance Overview by Segment for the 3rd Quarter of FYE Mar/2024**
- P23 Medium-Term Management Plan Progress(Reprinted)**
- P25 Basic Policy for Financing(Reprinted)**
- P28 Appendix**

FYE Mar 2024

3 Q
actual

Sales	49.73bill	YoY 100.3%
Operating income	2.54bill	YoY 64.5%

- Point
- Sales in the domestic (investment + existing) business: 110% YoY; engage continued to show high growth: 198% YoY
On the other hand, sales in the overseas business declined due to the continued economic downturn: 72% YoY
 - Operating income continued to be in line with internal expectations due to productivity improvements and cost reductions in existing businesses

- Businesses with Investment
- (HR-Tech engage)
- Sales 198%YoY, continuing high growth;
 - Membership reached 3.37million persons by the end of Dec. (end of last Dec.: 1.89 million persons)
- (Human resource platform)
- Sales 120% YoY, continuing growth.
 - Membership reached 3.67 million persons by the end of Dec. (end of last Dec.: 3.02 million persons)

- Existing businesses
- Sales 102% YoY for Japan and 72% YoY for overseas
 - Operating income was driven by job board in Japan

Consolidated Performance Summary for 3rd Quarter of FYE Mar/2024

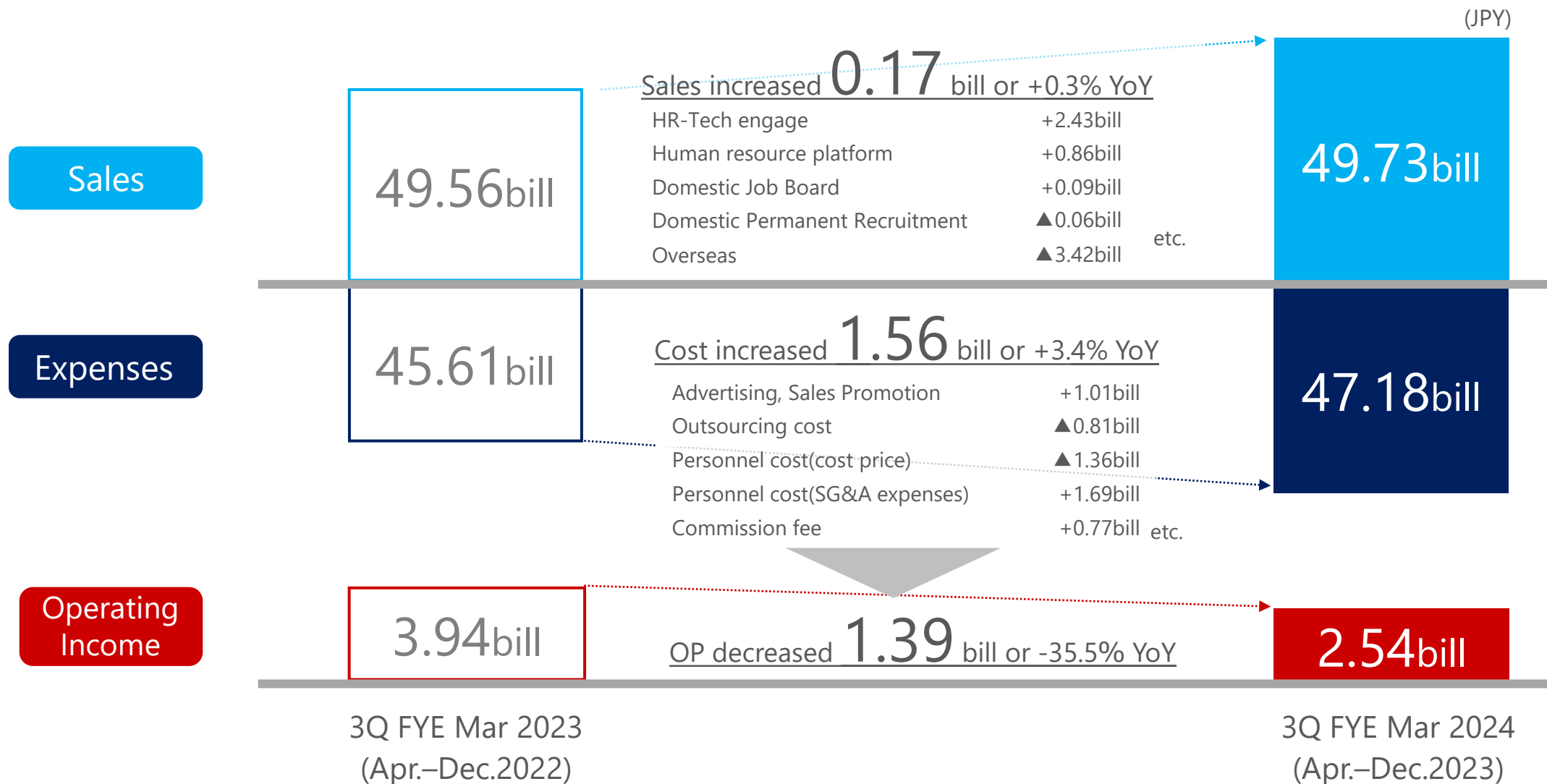
[3Q FYE Mar/2024 Results] Consolidated Income Statement Year on Year

5

	3Q FYE Mar 2023 Actual		3Q FYE Mar 2024 Actual		YOY	
	(Apr.-Dec.2022)		(Apr.-Dec.2023)		change (million yen)	change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	49,564	100.0%	49,734	100.0%	170	0.3%
Cost of Sales	12,127	24.5%	10,303	20.7%	-1,824	-15.0%
Personnel	5,066	10.2%	3,701	7.4%	-1,365	-26.9%
Other	7,060	14.2%	6,601	13.3%	-458	-6.5%
Gross Profit	37,436	75.5%	39,430	79.3%	1,994	5.3%
SGA(Sales, general & administrative)	33,492	67.6%	36,886	74.2%	3,393	10.1%
Personnel	11,465	23.1%	13,162	26.5%	1,696	14.8%
Advertising, Sales Promotion	13,749	27.7%	14,764	29.7%	1,015	7.4%
Other	8,277	16.7%	8,959	18.0%	681	8.2%
Operating Income	3,944	8.0%	2,544	5.1%	-1,399	-35.5%
Ordinary Income	4,175	8.4%	2,822	5.7%	-1,353	-32.4%
Net Income attributable to en-japan	2,899	5.8%	2,332	4.7%	-567	-19.6%

Changing Factor of Earnings Year on Year

6



Performance Overview by Segment^{*} for 3rd Quarter of FYE Mar/2024

^{*}a management accounting basis

3Q FYE Mar/2024 Performance Overview by Segment

8

(bil JPY)			3Q FYE Mar 2023 Actual (Apr.–Dec.2022)	3Q FYE Mar 2024 Actual (Apr.–Dec.2023)	YoY
Businesses with investment	HR-Tech engage	Sales	2.47	4.91	98.4%
		Operating Income	-2.63	-3.23	-
		OP margin	-106.6%	-65.8%	-
	Human resource platform	Sales	4.35	5.21	19.8%
		Operating Income	-0.44	-0.26	-
		OP margin	-10.3%	-5.1%	-
Existing Businesses	Domestic	Sales	30.88	31.35	1.5%
		-Job Board	21.41	21.50	0.4%
		-Permanent Recruitment	7.41	7.34	-0.8%
		-Other	2.06	2.49	20.9%
		Operating Income	6.92	6.47	-6.5%
		OP margin	22.4%	20.6%	-
	Overseas	Sales	12.32	8.90	-27.8%
		-India IT Temp	9.09	6.56	-27.9%
		-Vietnam	2.30	1.82	-21.1%
		-Other	0.91	0.51	-43.5%
		Operating Income	0.83	0.54	-34.8%
		OP margin	6.7%	6.1%	-
adjustment		Sales	-0.47	-0.65	-
		Operating Income	-0.71	-0.96	-
consolidated		Sales	49.56	49.73	0.3%
		Operating Income	3.94	2.54	-35.5%
		OP margin	7.9%	5.1%	-

Businesses with investment

engage

3Q Sales(yen)

High growth due to the strong number
of paid job-seeker applications

4.91 bill YoY **198%**

Job seeker KPIs

Increase of more than 100,000
new members per month

✓ Users

3.37 mil. YoY + **1.48** mil.

✓ MAU

4.55 mil. YoY + **2.38** mil.

Company KPIs

Increase in the number of paid job listings
due to increased usage by large companies

✓ Total number of accounts

600 thousand accounts YoY **122%**

✓ Number of paid accounts

19,721 accounts YoY **104%**

✓ Publicized job listings

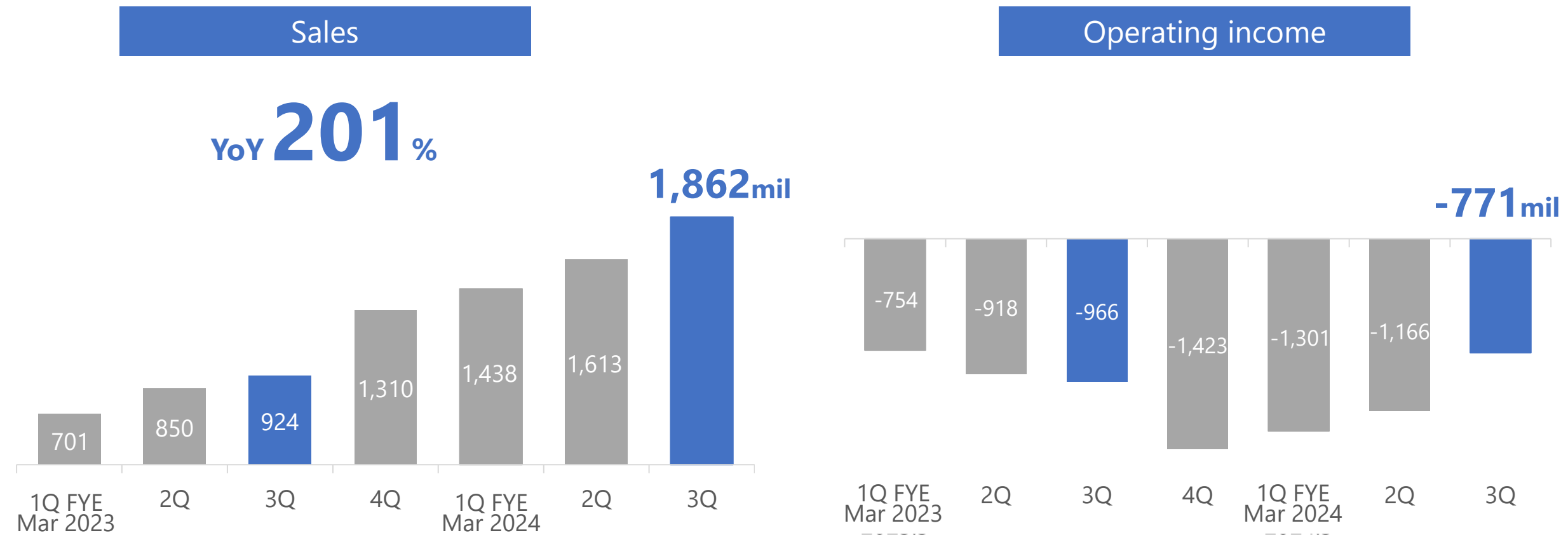
1.58 mil. listings YoY **133%**

✓ Paid job listings

158 thousand listings YoY **216%**

Sales showed high growth by **nearly doubling YoY** due to the strong number of paid job-seeker applications

Operating loss improved, due to enhanced investment efficiency



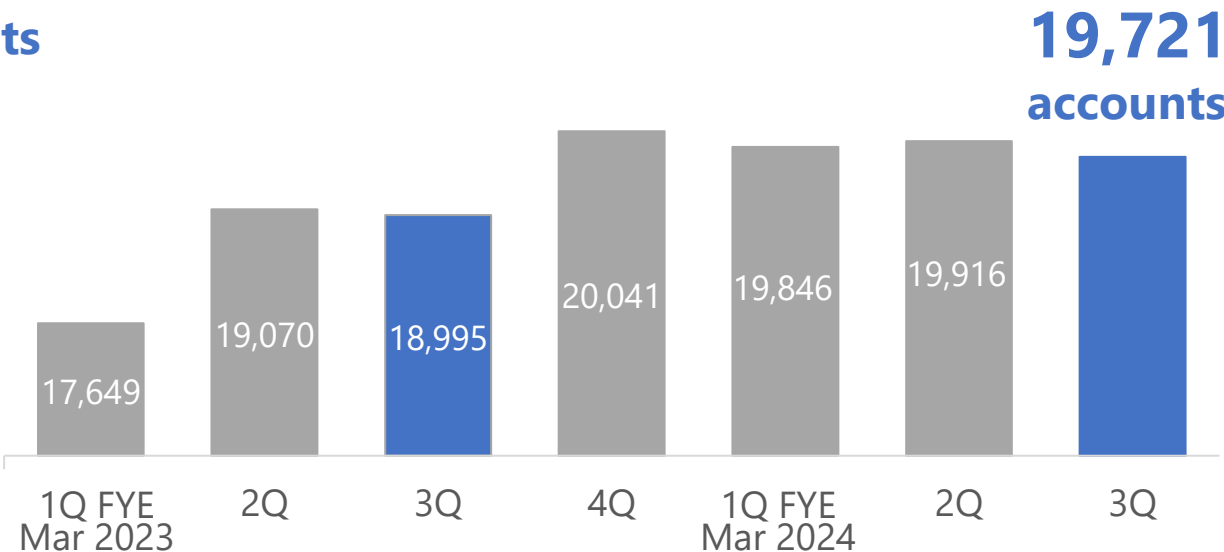
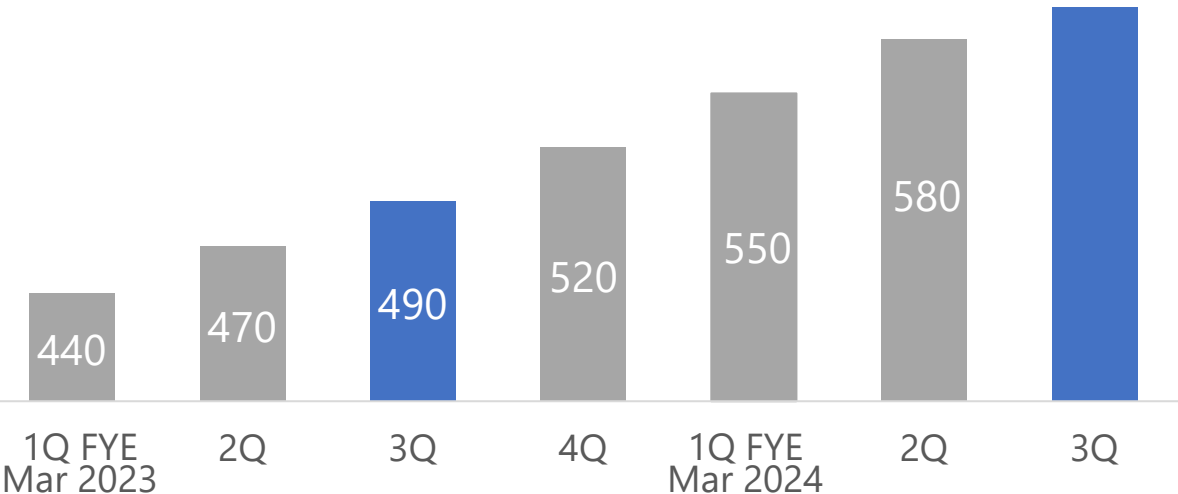
Total accounts increased as job seeker awareness increased
Presence increased as one of the top recruitment platforms in Japan

Total number of accounts

Number of paid accounts

YoY **122%**
600 thousand
accounts

YoY **104%**
19,721
accounts

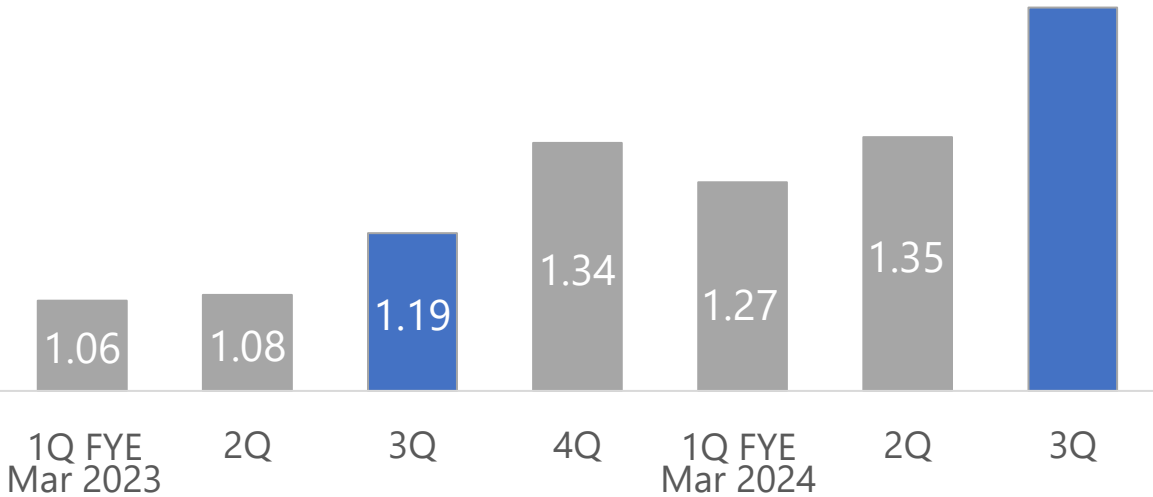


Number of publicized job listings and that of paid job listings both grew considerably due to increase in usage mainly by large companies

Publicized job listings

YoY **133%**

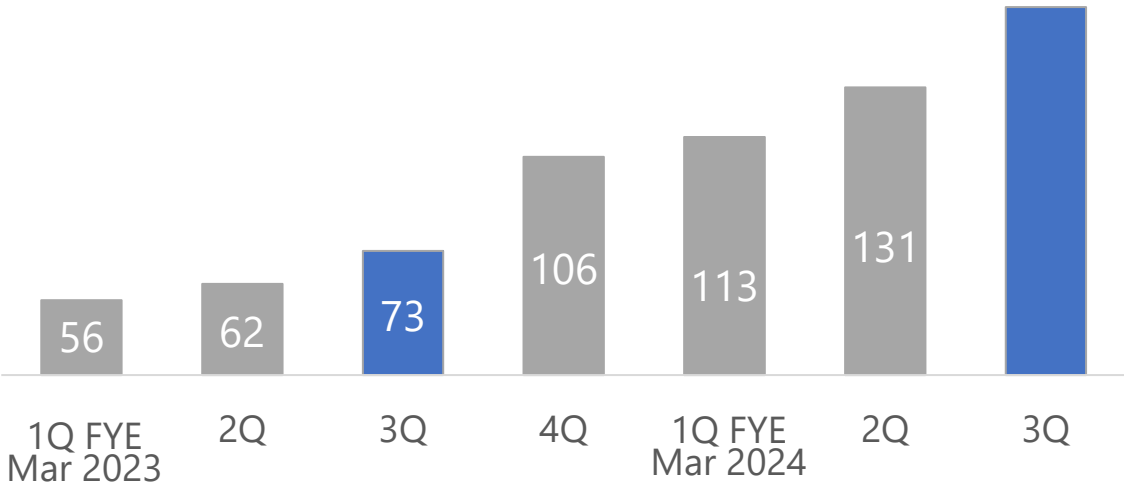
1.58mil.listings



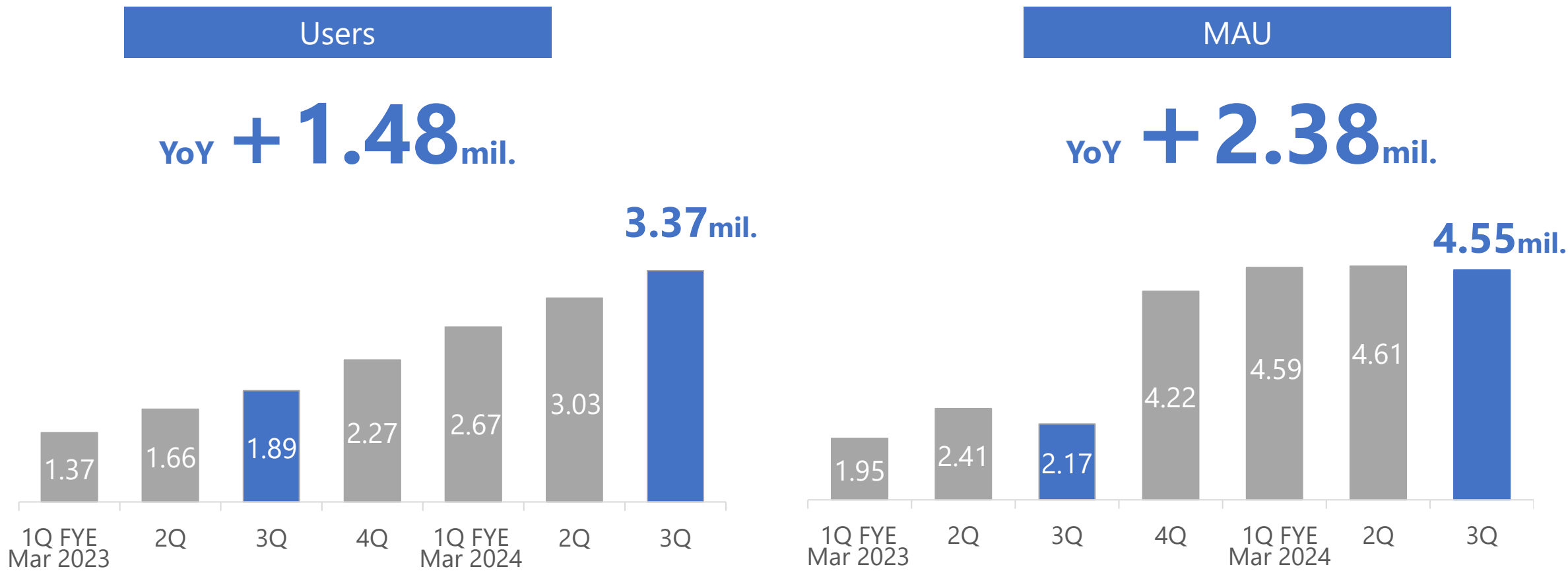
Paid job listings

YoY **216%**

158thousand listings



Number of members steadily increased thanks to active promotional investment
Job-seeker activities also continued to be high



Human resource platform

A M B I  ミドルの転職

3Q Results

Operating loss improved significantly YoY due to sales growth

✓ Sales

5.21 bill YoY **120%**

✓ Operating income

▲0.26 bill YoY **+0.18** bill

Job seeker KPIs

Job seekers increased with better advertising efficiency than expected

✓ Users

3.67 mil. YoY + **0.65** mil.

Company KPIs

User increasing among both permanent recruitment agencies and general companies

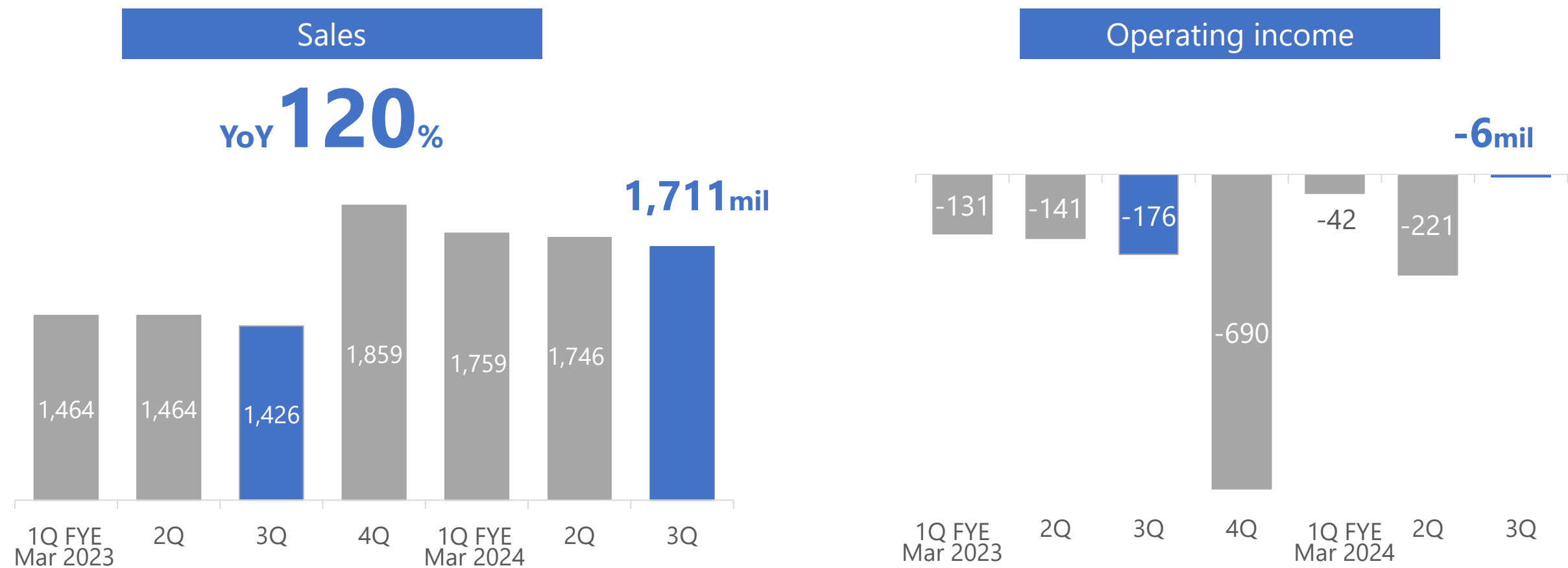
✓ User Companies

7,118 YoY **163%**

✓ Job offers

302,000 YoY **119%**

Sales were strong in both AMBI and [en]Career Change Consultant
Operating loss improved significantly toward recording profitability

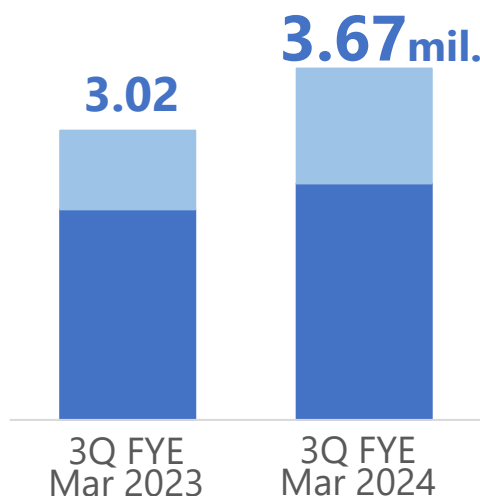


Awareness heightened thanks to continuous promotion, and the number of user companies increased in both recruitment agencies and general companies

Users

YoY **122%**

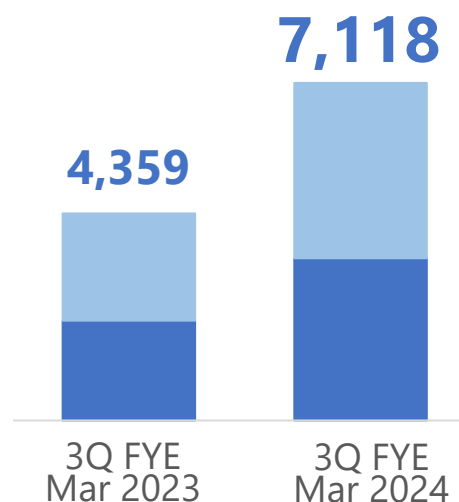
■ [en]Career Change Consultant ■ AMBI



User Companies

YoY **163%**

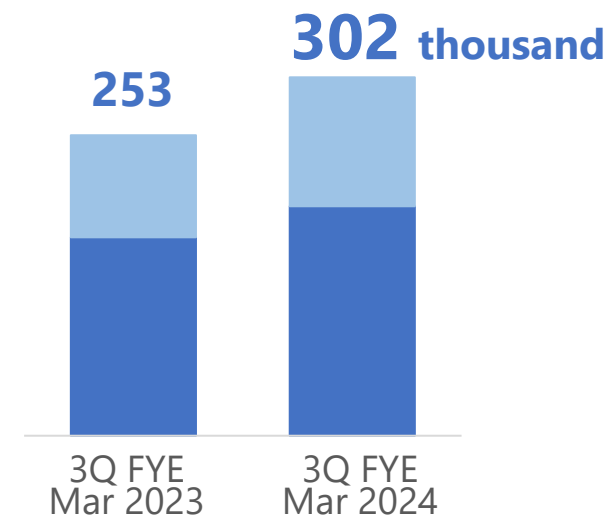
■ [en]Career Change Consultant ■ AMBI



Job offers

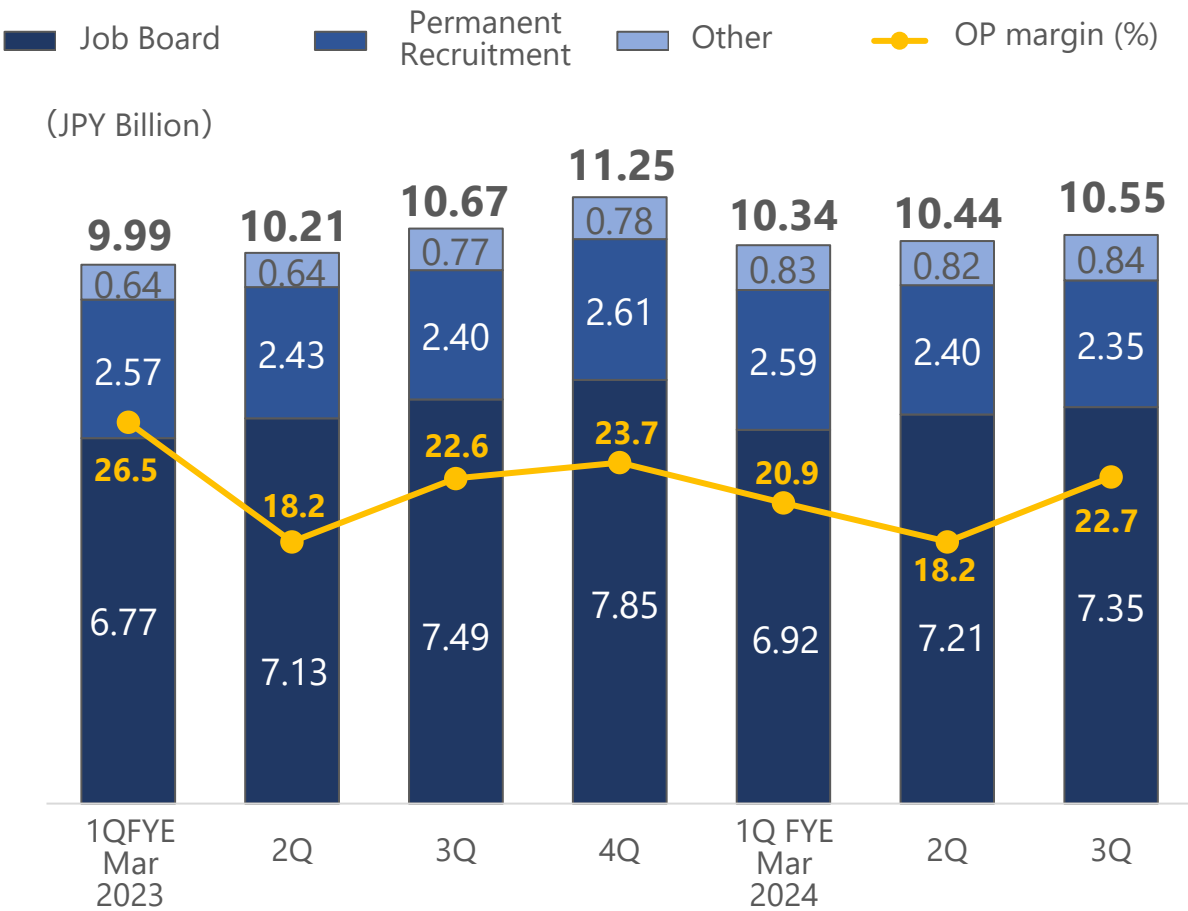
YoY **119%**

■ [en]Career Change Consultant ■ AMBI



Existing businesses

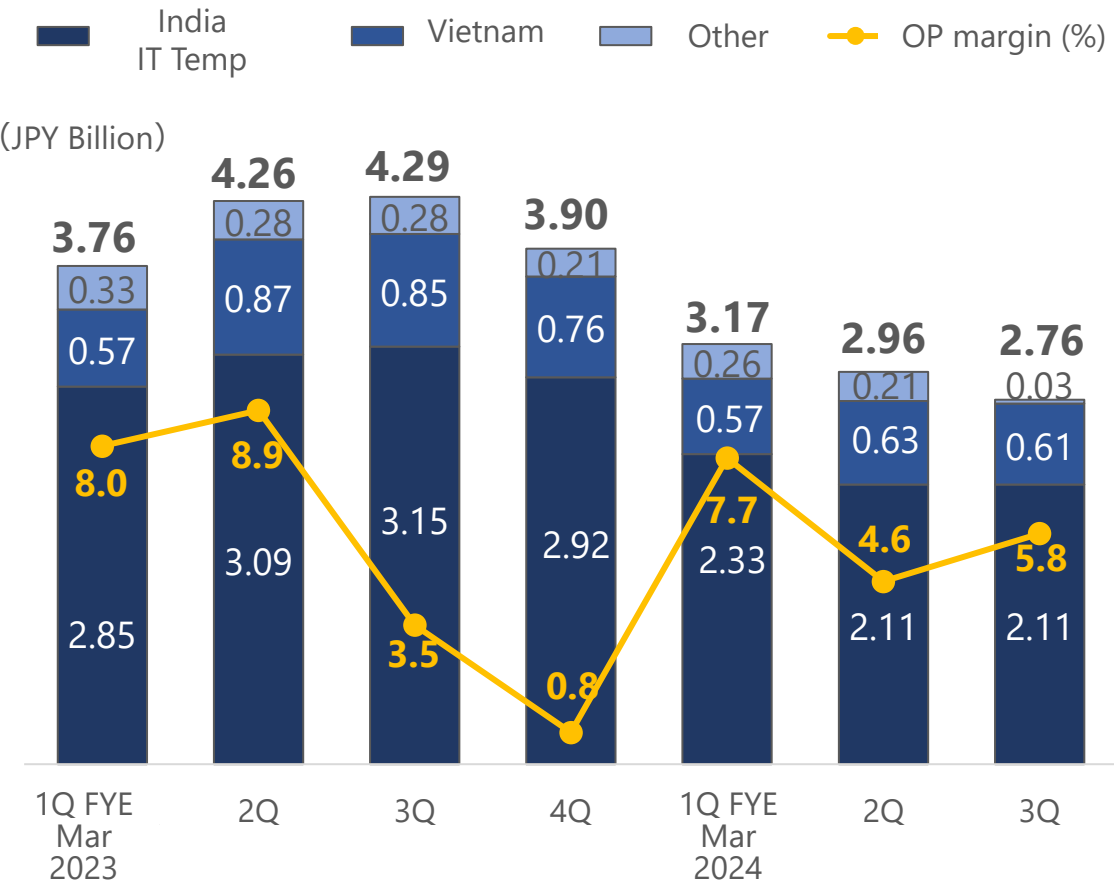
Sales/Operating income margin



3Q

domestic	<div><div>– Sales31.35bill YoY 101.5%</div><div>– Operating income6.47bill YoY 93.5%</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</div></div>
Job Board	<div><div>– Sales21.50bill YoY 100.4%</div><div>• Strengthened set sale of [en]Career Change Info and engage</div><div>• In the temporary staffing business, demand from the Corona recovery has settled down, and the number of listings did not grow and fell short of the plan</div></div>
Perma nent Recrui tment	<div><div>– Sales7.34bill YoY 99.2%</div><div>• enAgent was steady primarily in the middle-aged domain</div><div>• EWJ fell short of plan due to time required for structural reforms</div></div>

Sales/Operating income margin

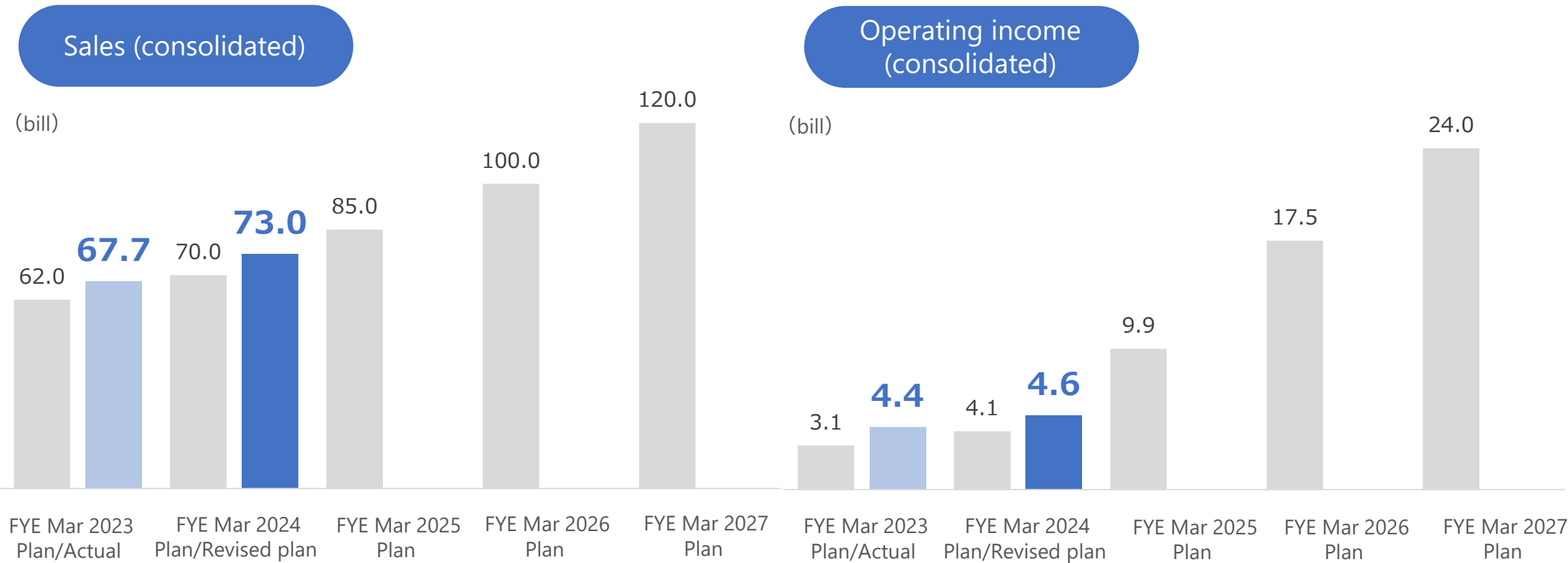


3Q

Over seas	<div><div>— Sales</div><div>8.90bill YoY 72.2%</div></div> <div><div>— Operating income</div><div>0.54bill YoY 65.2%</div></div> <div><div>• Sales fell short of plan in all areas</div><div>• Sales decreased due to the sale of Talent Alliance (China)</div><div>• Costs were cut mainly in IT temp staffing in India</div></div>
India IT Temp	<div><div>— Sales</div><div>6.56bill YoY 72.1%</div></div> <div><div>• Revenue declined as the slump in IT demand in the U.S., which had continued since the beginning of the period, did not recover</div><div>• Sales were flat quarter-to-quarter</div><div>• Profit increased due to cost reduction, mainly by cutting cost of goods sold and personnel cost</div></div>
Vietnam	<div><div>— Sales</div><div>1.82bill YoY 78.9%</div></div> <div><div>• Revenue declined as the sluggish economy in Vietnam did not recover</div><div>• Continued to implement necessary cost cuts</div><div>• Business operations without reducing the number of sales personnel in preparation for the economic recovery phase</div></div>

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

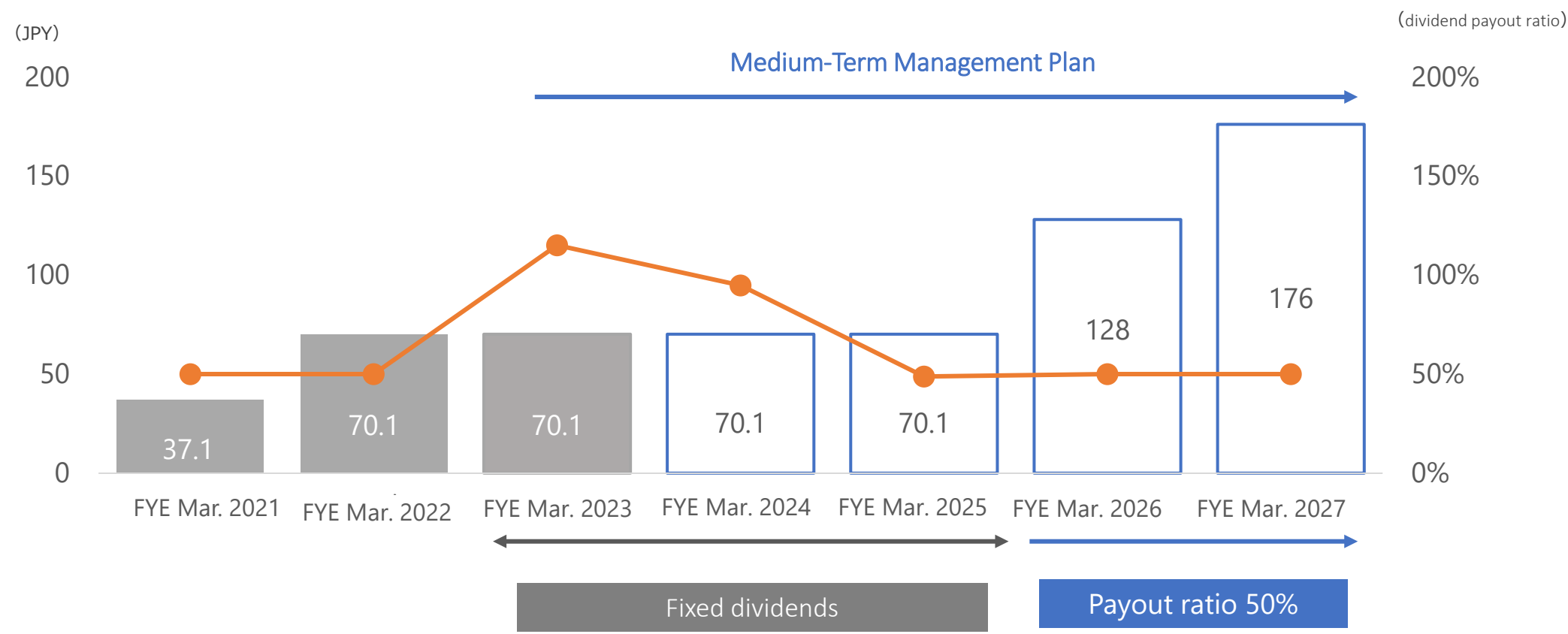


Basic Policy for Financing (Reprinted)

Funds in possession are mainly for growth investment (M&A, etc.), while further shareholder return is considered accordingly
Dividends maintain the FYE Mar.2022's level (70.1 yen) during three years of strengthened front-loaded investment

Cash& savings	Usage	Policies
Single Year P/L	Business	<ul style="list-style-type: none"> ● Enhance advertising for substantial mid-term growth ● Investment in the business model is within the range of single-year P/L
B/S 2/3	M&A	<ul style="list-style-type: none"> ● As effective fund usage, <u>prioritize M&A that leads to growth investment</u> ● Prioritize cash reserve but avoid inefficient retention: consider borrowing according to the size
	Shareholder return	<ul style="list-style-type: none"> ● <u>Provide dividends for 3 years at the same level as the FYE Mar 2022 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

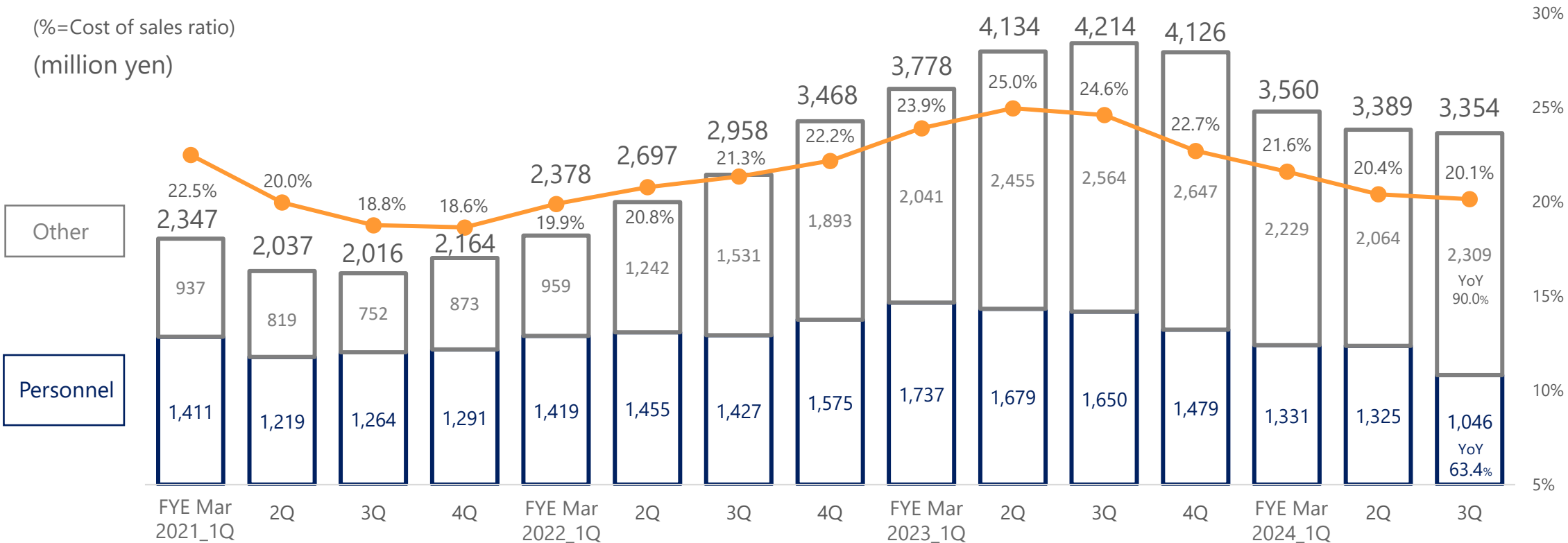
Dividends are to be fixed until FYE March 2025
(during period of front-loaded investment)
In FYE March 2026 and onward, when earnings increase substantially,
dividend payout ratio is to be set at 50%



Appendix

79.6% YoY in 3Q. Mainly decrease in personnel costs due to layoffs in IT staffing business in India

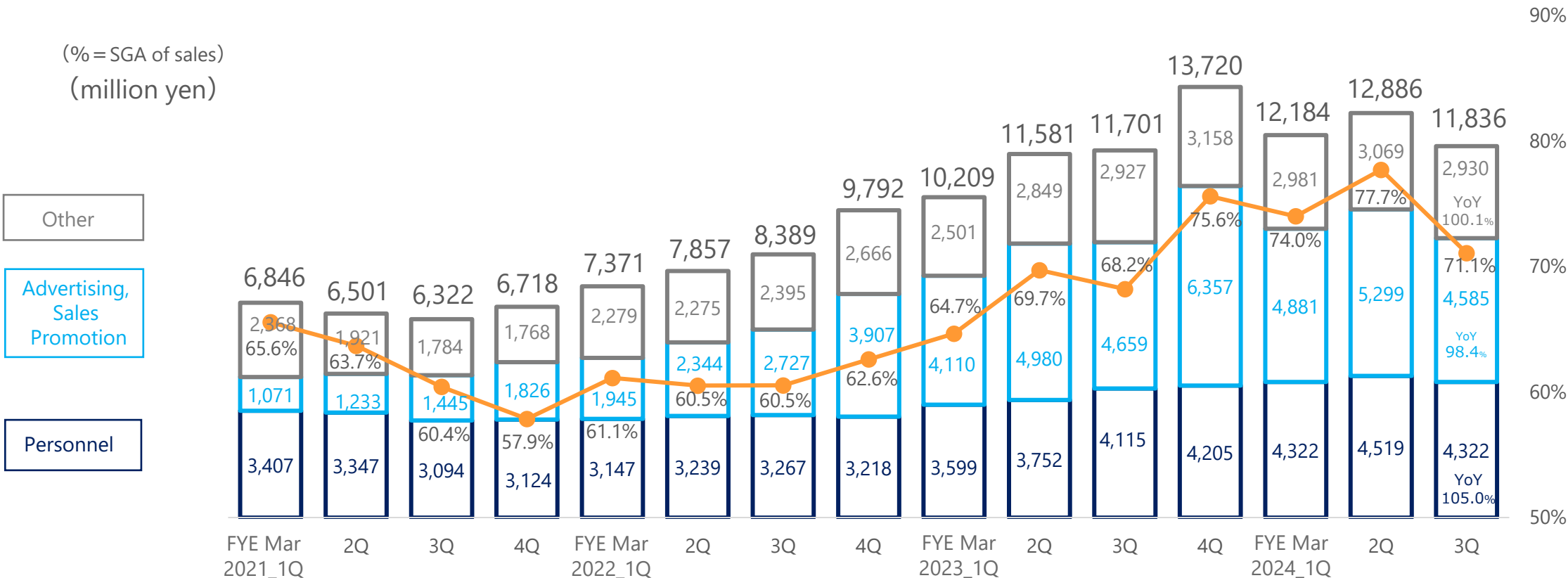
Cost of Sales



101.2% YoY in 3Q. SGA expenses increased in the investment business while they decreased in the overseas business

SGA

(% = SGA of sales)
(million yen)



(million yen)	FYE Mar 2023 (Mar. 2022)	FYE Mar 2024 (Dec. 2023)	YOY change	YOY change (%)	
Current asset	35,983	28,478	-7,505	-20.9%	Decrease due to dividend payments
Cash	23,876	20,887	-2,989	-12.5%	
Accounts receivable	6,467	5,762	-705	-10.9%	
Other current assets	5,639	1,828	-3,811	-67.6%	
Non-current assets	15,984	17,996	2,012	12.6%	
Property, plant and equipment	619	1,119	500	80.8%	
Intangible assets	8,036	9,128	1,092	13.6%	
(Good Will in Intangible assets)	2,134	2,016	-118	-5.5%	
Investments and other assets	7,328	7,748	420	5.7%	
Assets	51,967	46,475	-5,492	-10.6%	
Liabilities	16,841	15,825	-1,016	-6.0%	
Current liabilities	14,879	13,009	-1,870	-12.6%	
Not current liabilities	1,962	2,815	853	43.5%	
Net assets	35,125	30,649	-4,476	-12.7%	
Capital	1,194	1,194	0	0.0%	
capital reserves	898	490	-408	-45.4%	
earned surplus	42,529	41,832	-697	-1.6%	
treasury stock	-10,880	-14,999	-4,119	37.9%	Due to the recording of treasury share repurchase
Other net assets	1,383	2,131	748	54.1%	
Liabilities/Net assets	51,967	46,475	-5,492	-10.6%	

Non-consolidated Income Statement
for 3rd Quarter of FYE Mar/2024

[3Q FYE Mar/2024 Results] Non-consolidated Income Statement

33

	FYE Mar 2023 Actual (Apr.-Sep.2022)		FYE Mar 2024 Actual (Apr.-Dec.2023)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	30,864	100.0%	34,872	100.0%	4,007	13.0%
Cost of Sales	2,753	8.9%	3,296	9.5%	542	19.7%
Personnel	1,013	3.3%	1,046	3.0%	33	3.3%
Other	1,740	5.6%	2,249	6.4%	508	29.2%
Gross Profit	28,110	91.1%	31,576	90.5%	3,465	12.3%
SGA(Sales, general & administrative)	25,997	84.2%	30,173	86.5%	4,175	16.1%
Personnel	6,932	22.5%	9,109	26.1%	2,176	31.4%
Advertising, Sales Promotion	12,923	41.9%	14,058	40.3%	1,134	8.8%
Other	6,140	19.9%	7,004	20.1%	864	14.1%
Operating Income	2,113	6.8%	1,403	4.0%	-710	-33.6%
Ordinary Income	3,667	11.9%	1,517	4.4%	-2,150	-58.6%
Net Income	3,072	10.0%	1,509	4.3%	-1,563	-50.9%

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

30.86bil

Sales increased **4.00** bil or +13.0 YoY

HR-Tech engage +2.43bil
Human resource platform +0.86bil
Permanent Recruitment +0.47bil
etc.

34.87bil

Expenses

28.75bil

Cost increased **4.71** bil or + 16.4% YoY

Advertising, Sales Promotion +1.13bil
Personnel cost +2.21bil
Commission fee +0.77bil
etc.

33.46bil

Operating Income

2.11bil

OP decreased **0.71** bil or -33.6% YoY

1.40bil

3Q FYE Mar 2023
(Apr.-Dec.2022)

3Q FYE Mar 2024
(Apr.-Dec.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





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

Co-Creation

「エンの理念」は、社員全員で作るもの。

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



REMOTE WORK

毎日の通勤時間、0分。
通勤いらずで仕事スタート。

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

16m2の空間などに活用しています。






(Examples)

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

Systems & Initiatives

■ Promotion of Women's Participation and Advancement

* Percentage of women to all employees 56.0%

- 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

en Japan was recognized as a company in the advanced rank in the D&I AWARD 2023

*The D&I AWARD is Japan's largest award that recognizes and honors companies that are committed to diversity and inclusion (D&I)



► Examples of D&I promotion at en Japan
Other efforts of the en Group to promote D&I

<https://corp.en-japan.com/sustainability/diversity.html>

Female empowerment



WOMenLABO

A project to make en Japan a company that empowers women most actively in the world.

LGBT friendly



Same-sex partnership system

Providing LGBT employees who are in a de facto relationship with welfare benefits that are comparable to those offered to employees with a heterosexual partner and their families.

Employment of persons with disabilities



Establishment of a special subsidiary

Offering the joy of working also to persons with disabilities. Promoting employment of persons with disabilities at the special subsidiary Bake de Nature.

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 Dec. 2023)
【 Stock Listing 】	The Prime of the Tokyo Stock Exchange / (code : 4849)
【 Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 3,377, Non-consolidated 2,151 (as of Dec. 2023)
【 Number of Outstanding Shares 】	49,716,000 (as of Dec. 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  イコジニア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
	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
	Permanent Recruitment	<ul style="list-style-type: none"> • Clients are foreign companies with sales, service, production and other sites in Japan and Japanese companies with global operations • Handling Japanese-English bilingual middle management to executive level positions 	<ul style="list-style-type: none"> • Foreign companies • Japanese companies 	en world Japan
en Agent 	Permanent Recruitment	<ul style="list-style-type: none"> • Job search services that leverage en Japan's job-seeker database and the track record of its past business transactions with corporate clients 	<ul style="list-style-type: none"> • Japanese companies 	en Japan





< 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>人財定着支援システム</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 <small>en Sales Transformation</small>	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

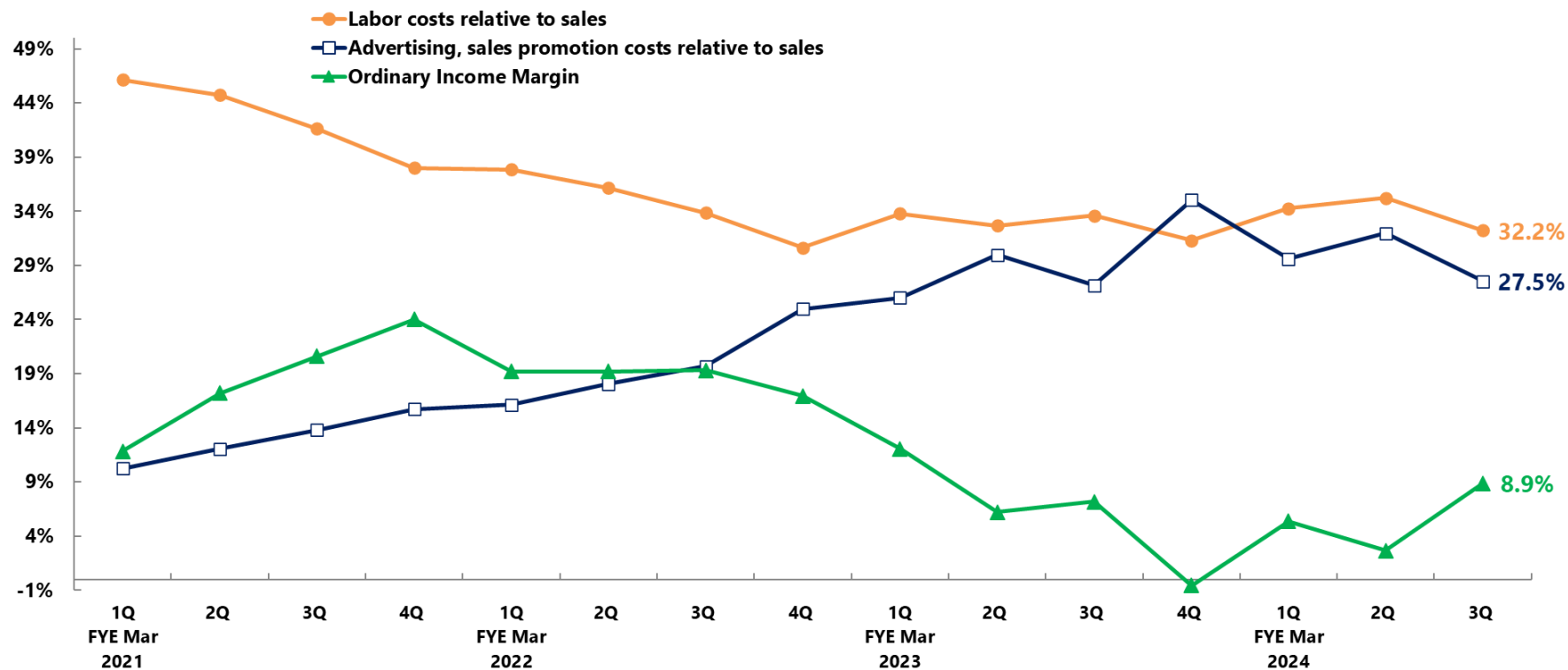
<Overseas>

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 	New Era India Consultancy
		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

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

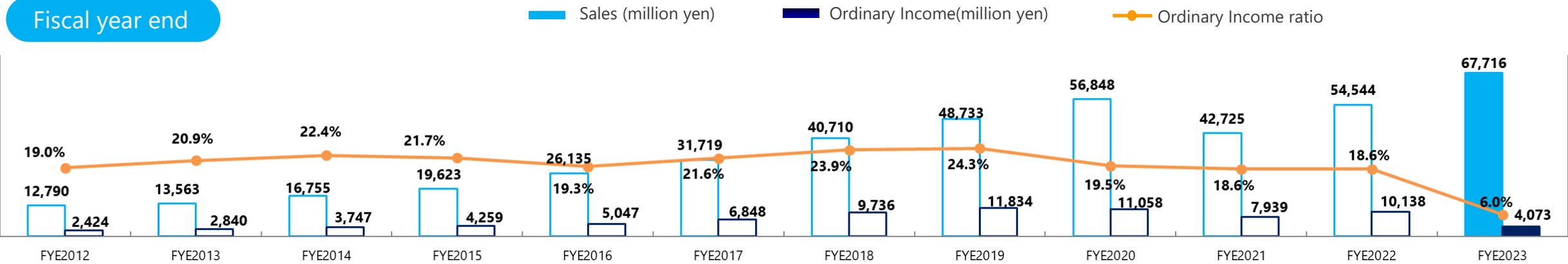
51



	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	3Q
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	1,478
% 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%	8.9%
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	5,367
% 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%	32.2%
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	4,585
% 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%	27.5%

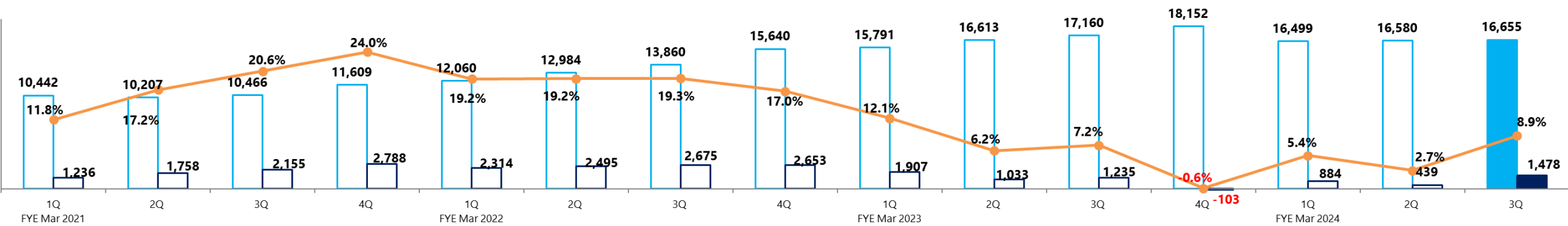
Earnings for Fiscal year end and each quarter

Fiscal year end



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

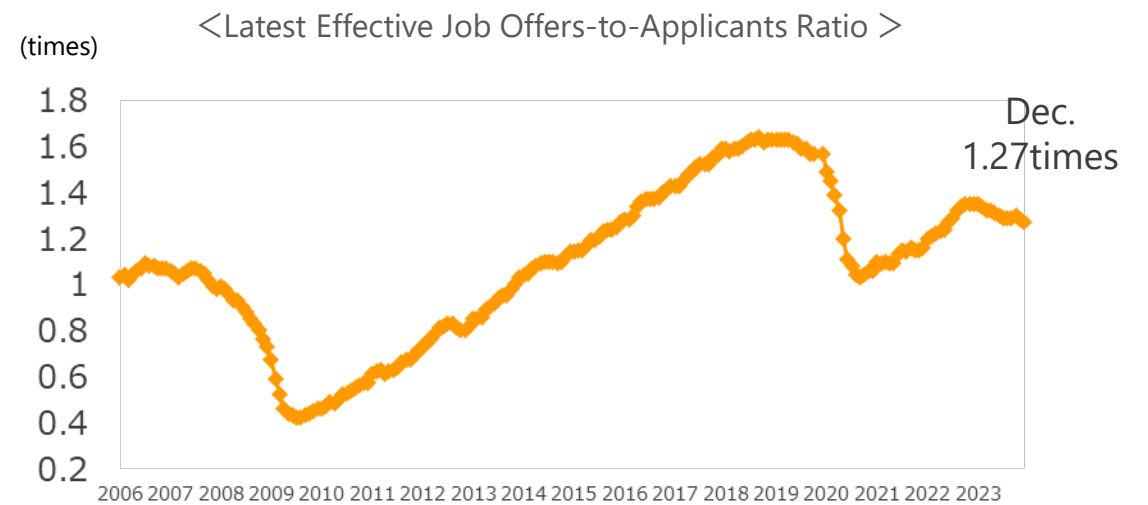
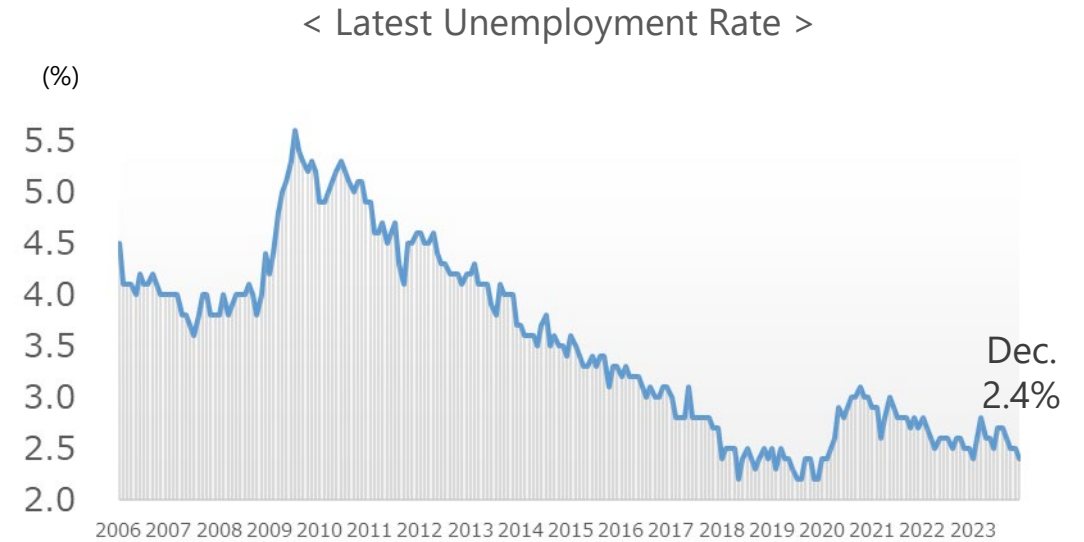
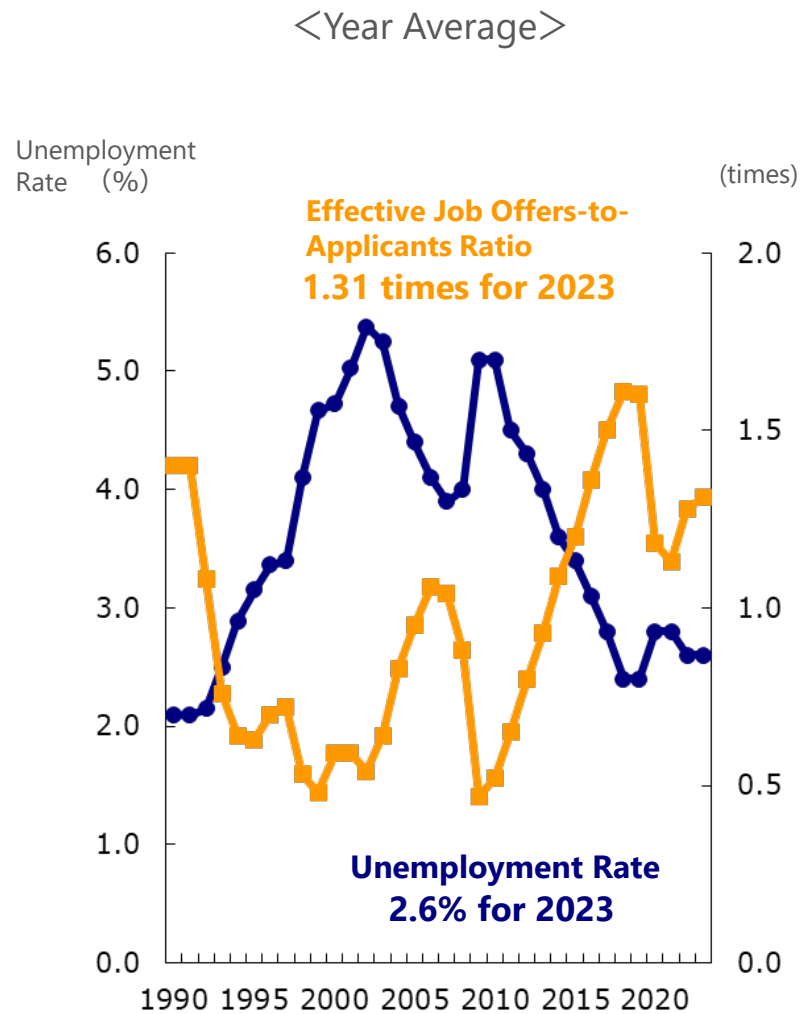
Quarter



The market environment

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

53



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



■ 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.