

December 17, 2025

To All Concerned Parties

Company Name: en Inc.
(Code: 4849, TSE Prime Market)
Representative: Michikatsu Ochi, Representative Director,
Chairman and President
Contact: Jun Nakajima, Director and Executive Officer,
Head of Corporate Strategy Division
(Tel: +81-3-3342-4506)

Notice Regarding the Conclusion of Basic Agreement for Business Succession Through Absorption-type Company Split and Share Transfer (Change in Subsidiary)

en Inc. (the “Company”) hereby announces that at a meeting of the Board of Directors held on December 17, 2025, it resolved to enter into a basic agreement for a business succession through an absorption-type company split (the “Absorption-type Company Split”) and share transfer (the “Share Transfer”) with Kakaku.com, Inc. (headquartered in Shibuya-ku, Tokyo; President and Representative Director: Atsuhiro Murakami; hereinafter “Kakaku.com”) in relation to the Company's engage business (including the “engage” online job board, and “engage” recruitment support tool, but excluding “en Kaisha no Hyoban”; hereinafter, the “Target Businesses”) as outlined below. Since the Absorption-type Company Split is a simplified absorption-type company split between the Company and its wholly owned subsidiary, disclosure items and details are disclosed with some omissions.

1. Details of the Absorption-type Company Split and the Share Transfer

The Company has positioned the two-year period from the fiscal year ending March 31, 2026, to the fiscal year ending March 31, 2027, as years of structural reforms aimed at renewed growth, and is promoting business and organizational reforms accordingly. The three most important strategies in these structural reforms are business portfolio revisions, cost reduction, and investment for growth.

Although the Target Businesses achieved growth in business performance as the most focused businesses in the previous medium-term management plan, during that time, the business competitive environment has become increasingly fierce owing to diversification of the recruitment market, shifts in strategy by competitors, the emergence of new players, and other factors. As a result, further large-scale investments became necessary to continue the Target Businesses, and it has become difficult for the Company to achieve growth in line with plans on its own.

In light of the above circumstances, as part of its business portfolio revisions, the Company has shifted its management policy to a new one of making the Target Businesses a non-focus area, and has held discussions with several potential transferees of the Target Businesses, after considering the transfer of these businesses to a third party.

After carefully examining the details presented by Kakaku.com, one of the potential transferees, the Company determined that it would be optimal to hold discussions toward the business succession through a joint investment by the two companies.

In its medium-term management plan, Kakaku.com has indicated a policy of “increasing investments in growth areas while continuing to grow the core businesses,” and Kakaku.com has expressed a certain appreciation of the growth potential and necessity of the Target Businesses.

As a result of the above considerations, at a meeting of the Board of Directors held on December 17, 2025, the Company decided to enter into a basic agreement with Kakaku.com in order to transfer the Target Businesses to a newly established stock company (the “New Company”) through an absorption-type company split, then transfer the majority of the shares issued of the New Company to Kakaku.com.

The Company plans to remain involved in enhancing the corporate value of the Target Businesses even after the transfer of the Target Businesses to Kakaku.com, by continuing to hold certain equity interests in the New Company that succeeds to the Target Businesses.

2. Summary of the Absorption-type Company Split

(1) Schedule of the Absorption-type Company Split and the Share Transfer

Date of conclusion of basic agreement	December 17, 2025
Date of conclusion of the Absorption-type Company Split agreement	January 2026 (scheduled)
Effective date of the Absorption-type Company Split	April 2026 (scheduled)
Date of execution of the Share Transfer	April 2026 (scheduled)

(Note) Since the Absorption-type Company Split constitutes a simplified absorption-type company split as provided for in Article 784, paragraph (2) of the Companies Act for the Company as the splitting company, and a short-form absorption-type company split as provided for in Article 796, paragraph (1) of the Companies Act as well as a simplified absorption-type company split as provided for in paragraph (2) of the same Article for the New Company as the succeeding company, it will be conducted without obtaining approval at shareholders meetings of both companies.

(2) Method of the Absorption-type Company Split

The Absorption-type Company Split will be an absorption-type company split (simplified absorption-type company split) in which the Company will be the company splitting in the absorption-type company split and the New Company will be the company succeeding in the absorption-type company split.

(3) Details of allotment in relation to the Absorption-type Company Split

Nothing applicable.

(4) Treatment of share acquisition rights and bonds with share acquisition rights in relation to the Absorption-type Company Split

Share acquisition rights issued by the Company will not be transferred as a result of the Absorption-type Company Split. In addition, the Company has not issued any bonds with share acquisition rights.

(5) Increase or decrease in paid-in capital as a result of the Absorption-type Company Split

There will be no increase or decrease in the paid-in capital of the Company as a result of the Absorption-type Company Split.

(6) Rights and obligations to be succeeded to by the succeeding company

The New Company will succeed to assets, liabilities, contractual statuses, and other rights and obligations related to the Target Businesses.

(7) Prospect of performance of obligations

The assets to be succeeded to will be determined so that there will be no problems with the prospects for the performance of obligations to be borne by the New Company.

(8) Overview of the Share Transfer

Upon conclusion of the final agreement, the Company will transfer 85.1% of its shares in the New Company to Kakaku.com, effective April 2026. For an overview of the New Company, please refer to “3. Outline of the companies involved in the Absorption-type Company Split” below, and for an overview of the counterparty in the Share Transfer, please refer to “6. Summary of the Share Transfer” below.

3. Outline of the companies involved in the Absorption-type Company Split

	Company splitting in the absorption-type company split (As of March 31, 2025)	Company succeeding in the absorption-type company split (New Company)
(1) Company name	en Inc.	TBD
(2) Address	Shinjuku I-land Tower 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo	Shinjuku I-land Tower 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
(3) Title and name of representative	Michikatsu Ochi, Representative Director, Chairman and President	Takuo Iwasaki, Representative Director and President
(4) Business	Operation of job search websites, placement and recruiting, etc.	engage business
(5) Paid-in capital	1,194 million yen	TBD
(6) Date of establishment	January 2000	January 2026 (scheduled)
(7) Number of shares issued	49,716,000 shares	TBD
(8) Fiscal year-end	March	March
(9) Major shareholders	Michikatsu Ochi 10.73%	en Inc. 100%

and shareholding ratio	The Master Trust Bank of Japan, Ltd. (Trust account)	9.60%	
	Custody Bank of Japan, Ltd. (Trust account)	8.15%	
	en Human Capital Education Association Inc.	7.49%	
	En-Kikaku Ltd.	5.35%	
(10)	Relationship between the Company and the relevant company		
	Capital relationship	The Company will own 100% of the shares of the company succeeding in the absorption-type company split.	
	Personnel relationship	Nothing applicable.	
	Business relationship	Nothing applicable.	
	Status of applicability as a related party	The company succeeding in the absorption-type company split (New Company) will be established by the Company, and will therefore be a wholly owned subsidiary of the Company.	
(11)	Financial position and operating results for the most recent fiscal year		
Fiscal period		Fiscal year ended March 31, 2025	Not applicable, as it is a company to be newly established.
Net assets		37,618 million yen	
Total assets		56,942 million yen	
Net assets per share		905.56 yen	
Net sales		65,678 million yen	
Operating income		5,892 million yen	
Ordinary income		5,943 million yen	
Profit attributable to owners of parent		7,628 million yen	
EPS		186.76 yen	

Not applicable, as it is a company to be newly established.

4. Details of business to be split off as a result of the Absorption-type Company Split

(1) Details of business to be split off

engage business (“engage” online job board and “engage” recruitment support tool)

(2) Structure of business succession

The scheme to be used is one in which the Target Businesses will be succeeded to by a stock company (the New Company) to be established by the Company through an absorption-type company split, and then a majority of the shares issued of the stock company (the New Company) will be transferred to Kakaku.com. The Company plans to remain involved in enhancing the corporate value of the Target Businesses even after the transfer of the Target Businesses to Kakaku.com, by continuing to hold certain equity interests in the stock company that succeeds to the Target Businesses.

(3) Operating results

	Fiscal year ended March 31, 2025
Net sales	7,904 million yen

(4) Items and amounts of assets and liabilities

Assets: 1,654 million yen; Liabilities: 2,345 million yen

5. Status after the Absorption-type Company Split

There will be no change in the name, address, representative title and name, lines of business, paid-in capital, or fiscal year-end of the Company after the Absorption-type Company Split.

6. Summary of the Share Transfer

(1) Overview of the New Company subject to change

The details are as stated above in “3. Outline of the companies involved in the Absorption-type Company Split” and “4. Details of the business to be split off as a result of the Absorption-type Company Split.”

(2) Outline of the counterparty in the Share Transfer

(1)	Company name	Kakaku.com, Inc.	
(2)	Address	Digital Gate Building 3-5-7 Ebisu-Minami, Shibuya-ku, Tokyo	
(3)	Title and name of representative	Atsuhiro Murakami, President and Representative Director	
(4)	Business	Information service businesses, including operation of gourmet websites and job search	
(5)	Paid-in capital	916 million yen	
(6)	Date of establishment	December 1997	
(7)	Number of shares issued	198,218,300 shares	
(8)	Fiscal year-end	March	
(9)	Major shareholders and shareholding ratio	Digital Garage, Inc.	20.68%
		KDDI Corporation	17.70%
		The Master Trust Bank of Japan, Ltd. (Trust account)	13.16%
(10)	Relationship between the Company and the relevant company		
	Capital relationship	Nothing applicable.	
	Personnel relationship	Nothing applicable.	
	Business relationship	Nothing applicable.	
	Status of applicability as a related party	Nothing applicable.	
(11)	Financial position and operating results for the most recent fiscal year		
	Fiscal period	Fiscal year ended March 31, 2025	
	Net assets	61,811 million yen	
	Total assets	93,504 million yen	
	Net assets per share	312.60 yen	
	Revenue	78,435 million yen	
	Operating income	29,293 million yen	
	Profit before income taxes	28,715 million yen	
	Profit attributable to owners of parent	20,032 million yen	
	EPS	101.33 yen	

(3) Number of shares to be transferred ,transferred price,and status of shares held before and after the transfer

Number of shares held before the transfer	TBD (Voting rights ownership ratio: 100%)
Number of shares to be transferred	The number of shares equivalent to a voting rights ownership ratio of 85.1%
Transfer price	4,449 million yen
Number of shares to be held after the transfer	The number of shares equivalent to a voting rights ownership ratio of 14.9%

7. Outlook

The Company is currently examining the impact of the above matters on its consolidated financial results, and will promptly announce any matters that should be disclosed in the future.

End