

**“Respect work. Change careers with care.
Respect talent. Hire with care.”**



1st Quarter of FYE Mar/2026

Earnings Review

en Japan Inc. (TSE:4849)

August 7, 2025

"Purpose" of en Japan

**Making the world a better place
by increasing the number of people
who work hard for people and society**

~Inner Calling & Work Hard~

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Sales

14.99 bill

YoY ▲7.7%

Operating
Income

1.32 bill

YoY ▲21.5%

Ordinary
Income

1.38 bill

YoY ▲24.8%

Quarterly
Net Income

0.94 bill

YoY ▲21.4%

Point

- **Media**
The downward trend in Sales at [en]Career Change Info has bottomed out.
For engage, we are curbing advertising and promotion spending in line with the current revenue scale
- **Agent**
EWJ sales increased due to improved productivity
en Agent benefited from organizational structure improvement
- **HR and DX Solutions**
Sales increased due to the acquisition of VOLLECT as a subsidiary and the growth of Zeku.
Absorbed the increased costs due to more personnel
- **Global**
No major changes in the business environment in India and Vietnam
Continued cost controls

- Although revenue declined in the Media segment, growth in the other segments led to an overall increase in revenue, excluding the impact of the **change in revenue recognition in the Global segment (approximately 1.4 billion yen)**
- Operating income decreased due to lower media revenue and **higher personnel expenses**

Unit: million yen

	1Q FYE Mar 2025 (Apr.2024~Jun.2024)	1Q FYE Mar 2026 (Apr.2025~Jun.2025)	YoY	
Sales	16,246	14,991	▲1,255	▲7.7%
Gross Profit	13,012	12,713	▲298	▲2.3%
SGA	11,319	11,384	+65	+0.6%
Operating Income	1,693	1,328	▲364	▲21.5%
OP margin	10.4%	8.9%	-	▲1.5pt
Ordinary Income	1,841	1,384	▲456	▲24.8%
Extraordinary Income	0	11	+11	-
Extraordinary Loss	44	0	▲44	-
Quarterly Net Income	1,206	948	▲257	▲21.4%

02 Consolidated Financial Results (Costs and Selling, General and Administrative Expenses)

- Cost and outsourcing expenses decreased due to **changes in FFI's sales recognition standards**
- Advertising and sales promotion expenses decreased due to **reduction of investment in engage**

Unit: million yen

	1Q FYE Mar 2025 (Apr.2024~Jun.2024)	1Q FYE Mar 2026 (Apr.2025~Jun.2025)	YoY	
Sales	16,246	14,991	▲1,255	▲7.7%
Cost of Sales	3,234	2,277	▲956	▲29.6%
Personnel	1,100	884	▲226	▲20.4%
Outsourcing Cost	1,330	512	▲817	▲61.5%
Other	792	880	+87	+11.0%
Gross Profit	13,012	12,713	▲298	▲2.3%
SGA	11,319	11,384	+65	+0.6%
Personnel	4,438	4,710	+272	+6.1%
Advertising, Sales Promotion	3,773	3,560	▲213	▲5.7%
Other	3,106	3,113	+7	+0.2%
Operating Income	1,693	1,328	▲364	▲21.5%

02 Performance Overview by Segment

Unit: billion yen

		1Q FYE Mar 2025 Actual (Apr.2024~ Jun.2024)	1Q FYE Mar 2026 Actual (Apr.2025~Jun.2025)	YoY
Consolidated	Sales	16.24	14.99	▲7.7%
	Operating Income	1.69	1.32	▲21.5%
Media [en]Career Change Info エン転職 ミドルの転職	Sales	10.58	9.75	▲7.9%
	Operating Income	1.70	1.04	▲39.0%
Agent en Agent エンエージェント enworld	Sales	2.59	2.65	+2.2%
	Operating Income	0.00	0.19	-
HR and DX Solutions en SX エンSX TALENT ANALYTICS	Sales	1.22	1.42	+15.9%
	Operating Income	0.19	0.21	+11.8%
Global 	Sales	2.33	1.56	▲32.9%
	Operating Income	0.12	0.24	+90.8%
Adjustment	Sales	▲0.49	▲0.40	-
	Operating Income	▲0.34	▲0.36	-

* Due to segment changes, some segments were retroactively adjusted for the past.

- Cash and deposits **decreased from the end of the previous fiscal year** due to dividend payments
- Prioritizing **Growth Investments** and **Strategic M&A** in capital allocation

Unit: million yen

		As of June 30,2024	As of June 30,2025	YoY	As of March 30,2025	End-of-previous- term comparison
Assets	Current asset	27,753	30,769	+3,016	37,089	▲6,319
	(Cash)	19,217	17,351	▲1,866	27,481	▲10,130
	Non-Current Assets	19,225	20,218	+993	19,853	+365
Total Assets		46,979	50,988	+4,009	56,942	▲5,954
Liabilities	Current Liabilities	13,382	13,930	+548	16,540	▲2,609
	Not Current Liabilities	2,770	3,006	+236	2,783	+223
Total Liabilities		16,153	16,937	+784	19,323	▲2,386
Net Assets	Shareholders' Equity	28,574	32,004	+3,430	35,019	▲3,014
	(Treasury Stock)	(▲14,989)	(▲15,907)	(▲918)	(▲14,971)	(▲935)
	Other	2,250	2,045	▲205	2,598	▲553
Total Net Assets		30,826	34,050	+3,224	37,618	▲3,568
Total Liabilities and Net Asset		46,979	50,988	+4,009	56,942	▲5,954

- FYE ending March 2026 is regarded as **a one of business restructuring**, and both sales and operating income are expected to be down YoY
- Reinvesting in the development and promotion of [en]Career Change Info and **rebuilding the foundation for growth**

Unit: million yen

	FYE Mar 2025 Actual	FYE Mar 2026 Plan	YOY	
Net Sales	65,678	62,200	▲3,478	▲5.3%
Gross Profit	52,437	51,404	▲1,033	▲2.0%
SGA	46,545	48,603	+2,058	+4.4%
Operating Income	5,892	2,800	▲3,091	▲52.5%
OP margin	9.0%	4.5%	-	▲4.5Pt
Ordinary Income	5,943	2,983	▲2,959	▲49.8%
Extraordinary Income	5,456	-	▲5,456	-
Extraordinary Loss	417	-	▲417	-
Quarterly Net Income	7,628	2,070	▲5,558	▲72.9%

02 (Reference) Full-year performance plan by segment for the fiscal year ending March 2026

Unit: billion yen

FYE Mar 2025 Actual (Apr.2024-Mar.2025)	FYE Mar 2026 Plan (Apr.2025-Mar.2026)	YoY
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Consolidated

Sales	65.6	62.2	▲5.3%
Operating Income	5.8	2.8	▲52.5%

Media

[en]Career Change Info



[en]Career Change Consultant



Sales	42.4	41.1	▲2.8%
Operating Income	5.4	3.3	▲38.7%

Agent

en Agent



Sales	9.8	10.4	+5.2%
Operating Income	0.0	0.1	-

HR and DX Solutions

en SX



Sales	5.1	5.6	+7.3%
Operating Income	0.7	0.4	▲48.2%

Global



Sales	10.1	6.5	▲36.0%
Operating Income	0.7	0.6	▲17.9%

Adjustment

Sales	▲1.9	▲1.5	-
Operating Income	▲1.1	▲1.6	-

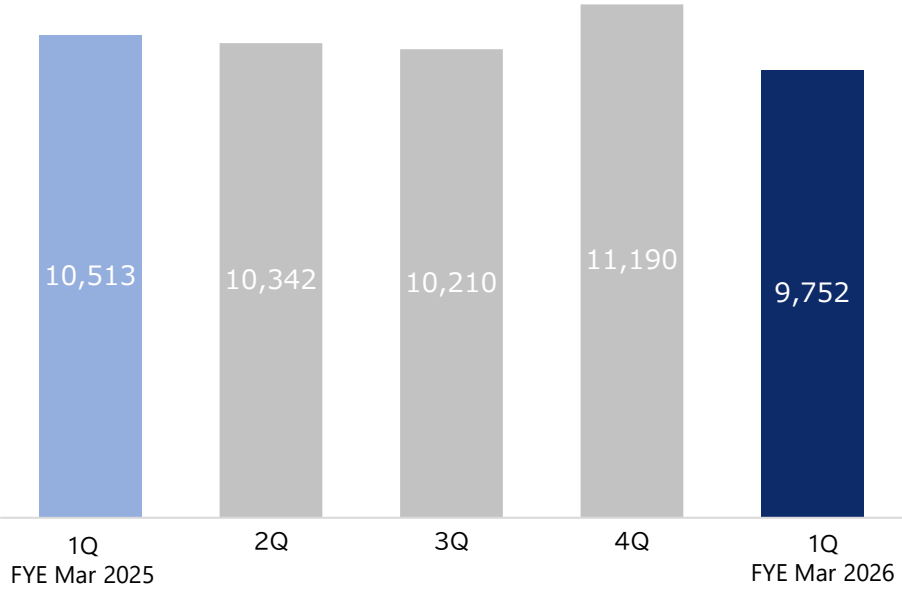
* Due to segment changes, some segments were retroactively adjusted for the past.

03 Overview of Operating Results by Segment: Media Net Sales and Operating Income

- Net sales decreased due to the impact of **reduced investment in [en]Career Change Info in the previous fiscal year** and **restrained investment in engage in the current fiscal year**
- Operating income was **driven [en]Temporary Placement Info** with high profitability

Sales(million yen)

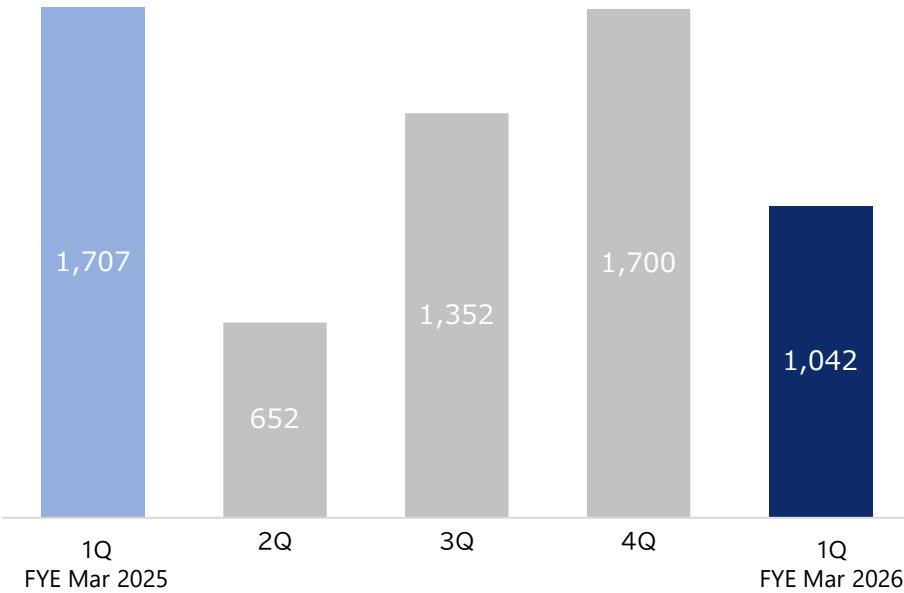
YoY▲7.9%



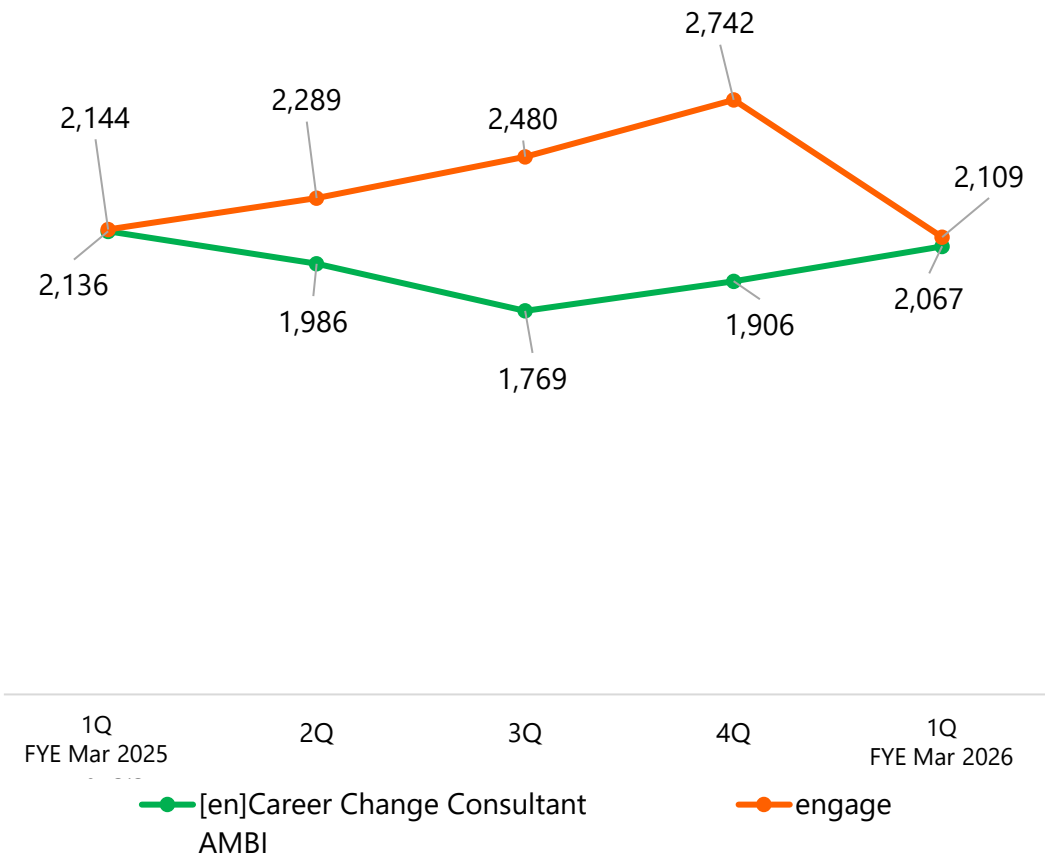
Operating Income (million yen)

YoY▲39.0%

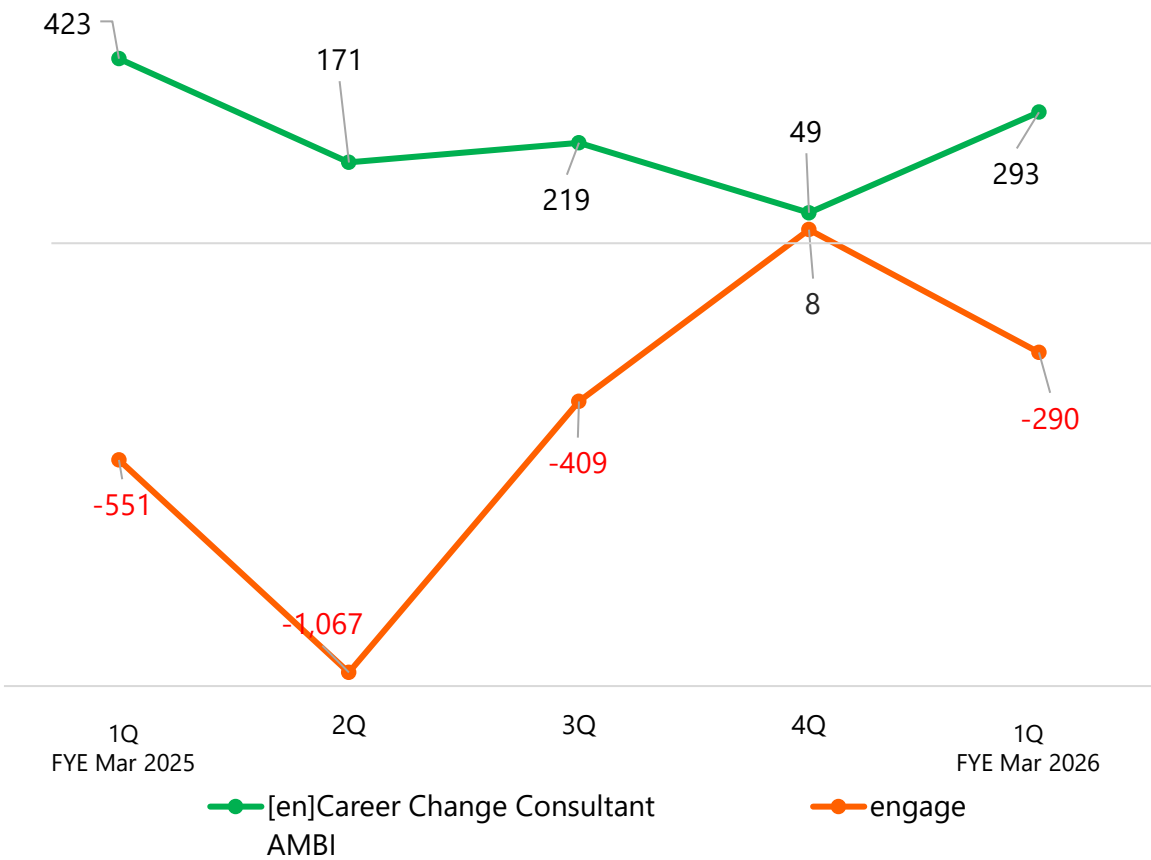
*Delayed expense of 200 million yen for engage



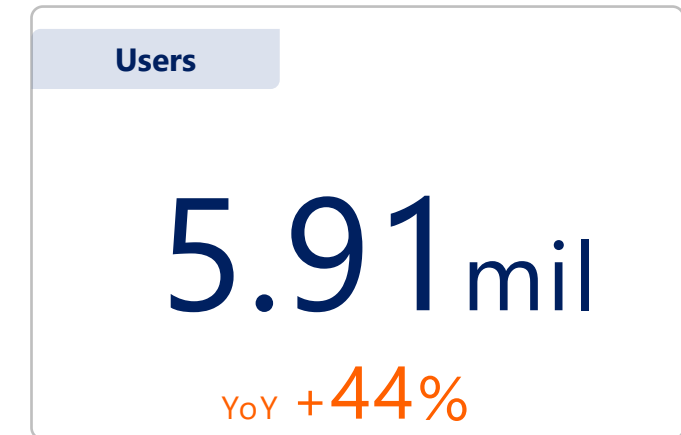
Sales by service (million yen)



Operating income by service (million yen)



- The number of [en]Career Change Consultant・AMBI user companies continues to increase
- **The number of each product users was strong**

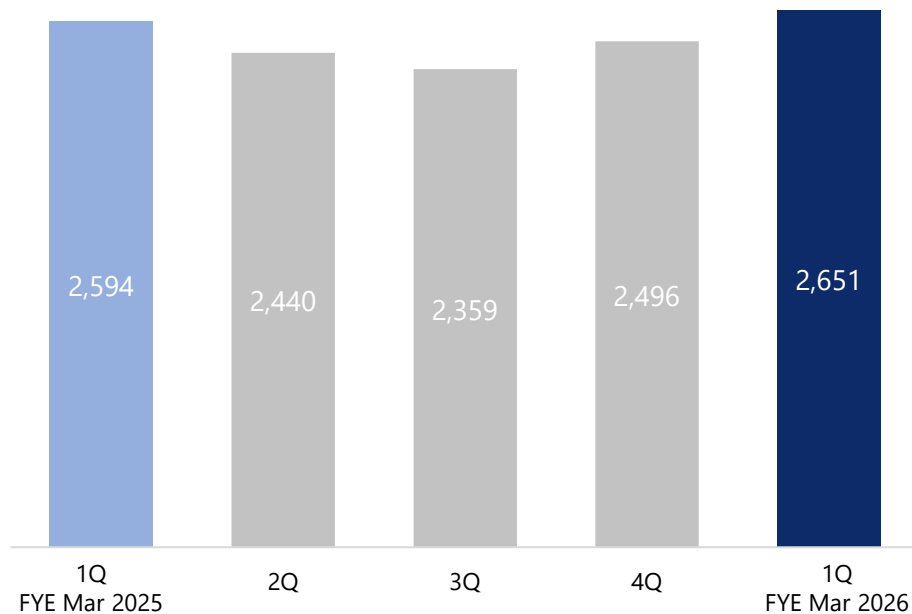
[en]Career Change Info**[en]Career Change Consultant・AMBI****engage**

03 Overview of Operating Results by Segment: Agent Net Sales and Operating Income

- Net sales increased **on the back of improved consultant productivity for EWJ**
- Operating income increased due to cost optimization at en Agent and **increased sales for EWJ**

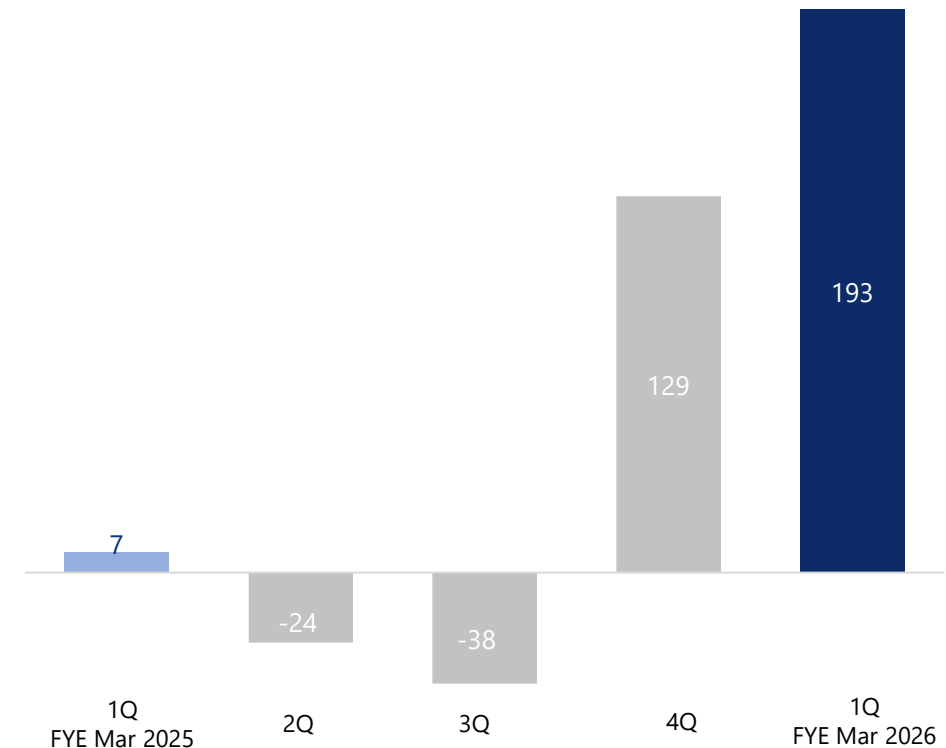
Sales(million Yen)

YoY + 2.2%



Operating Income (million Yen)

YoY + 186mil

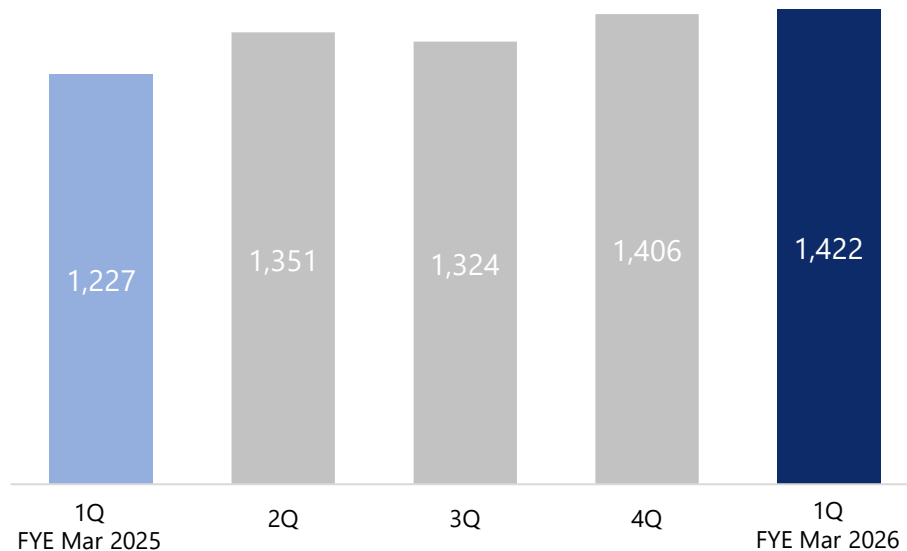


03 Overview of Operating Results by Segment: HR and DX Solutions Net Sales and Operating Income

- Net sales increased with an **increase of 80 million yen** for VOLLECT and 60 million yen for ZEKU
- **Operating income increased as the revenue growth** of each product offset the rise in personnel expenses resulting from an increase in headcount

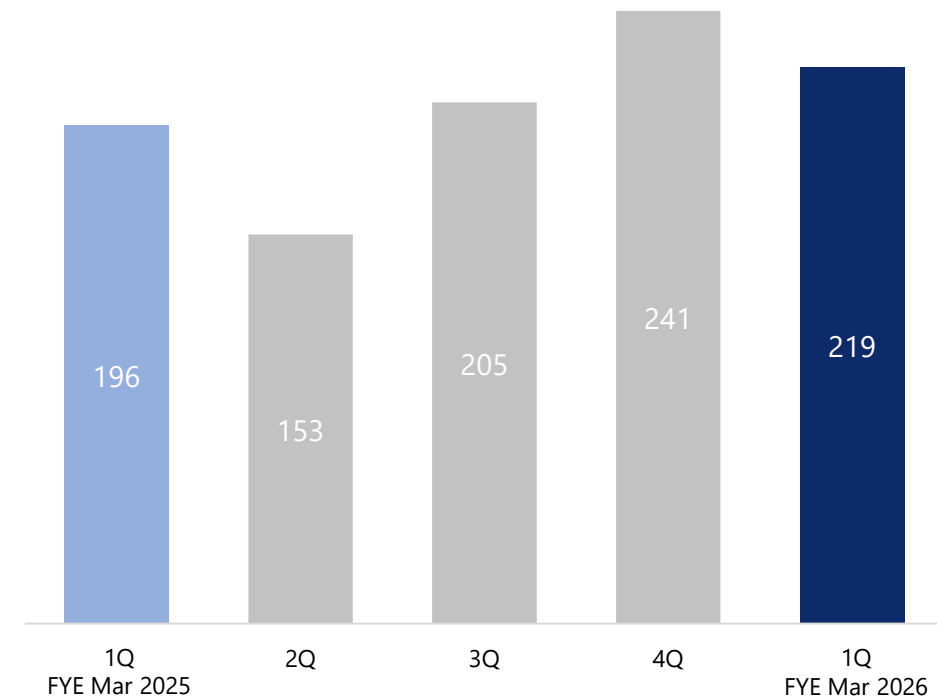
Sales(million Yen)

YoY + 15.9%



Operating Income (million Yen)

YoY + 11.8%

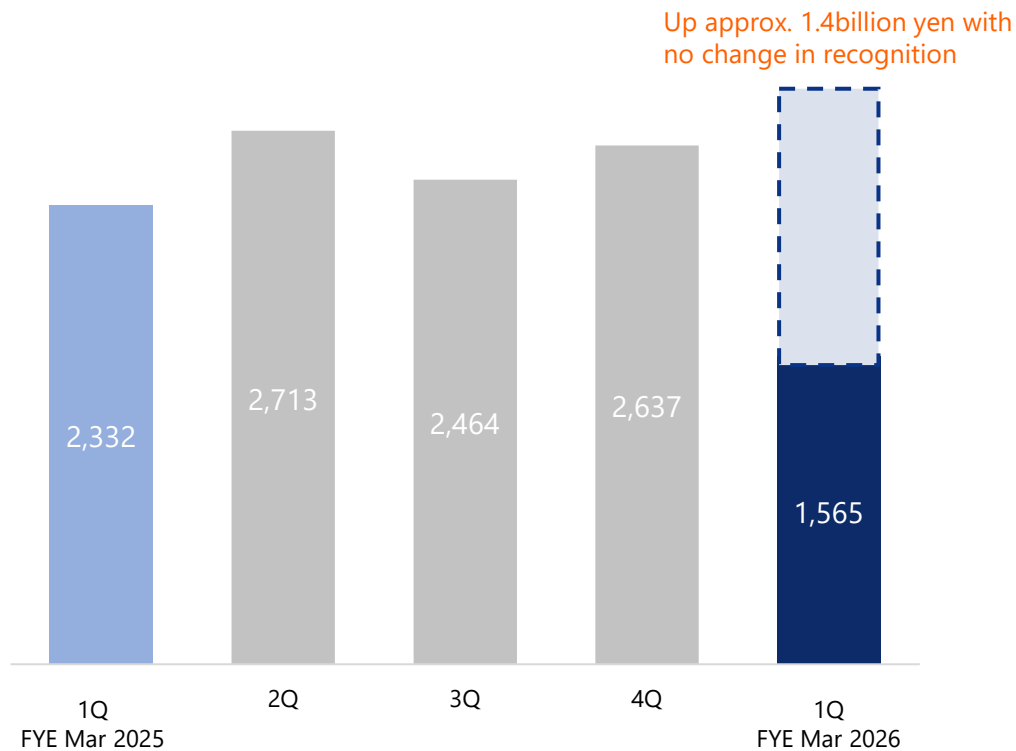


03 Overview of Operating Results by Segment: Global Net Sales and Operating Income

- **Net sales increased** for both IT engineer temporary staffing in India and Vietnam, excluding the impact of the change in sales recognition standards
- **Operating income increased**, up 30 million yen for IT engineer temporary staffing in India and 80 million yen in Vietnam

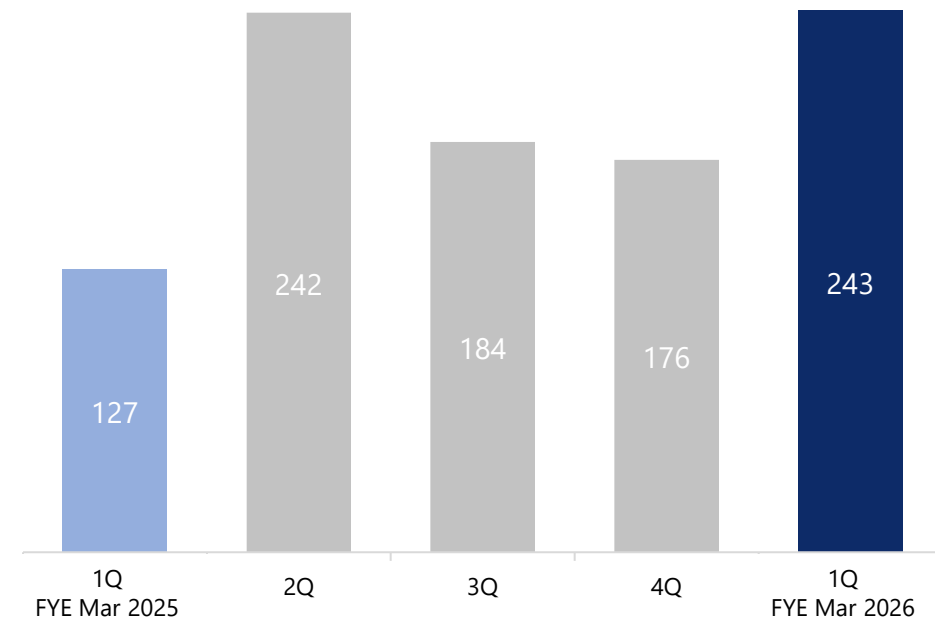
Sales(million Yen)

YoY ▲ 32.9%

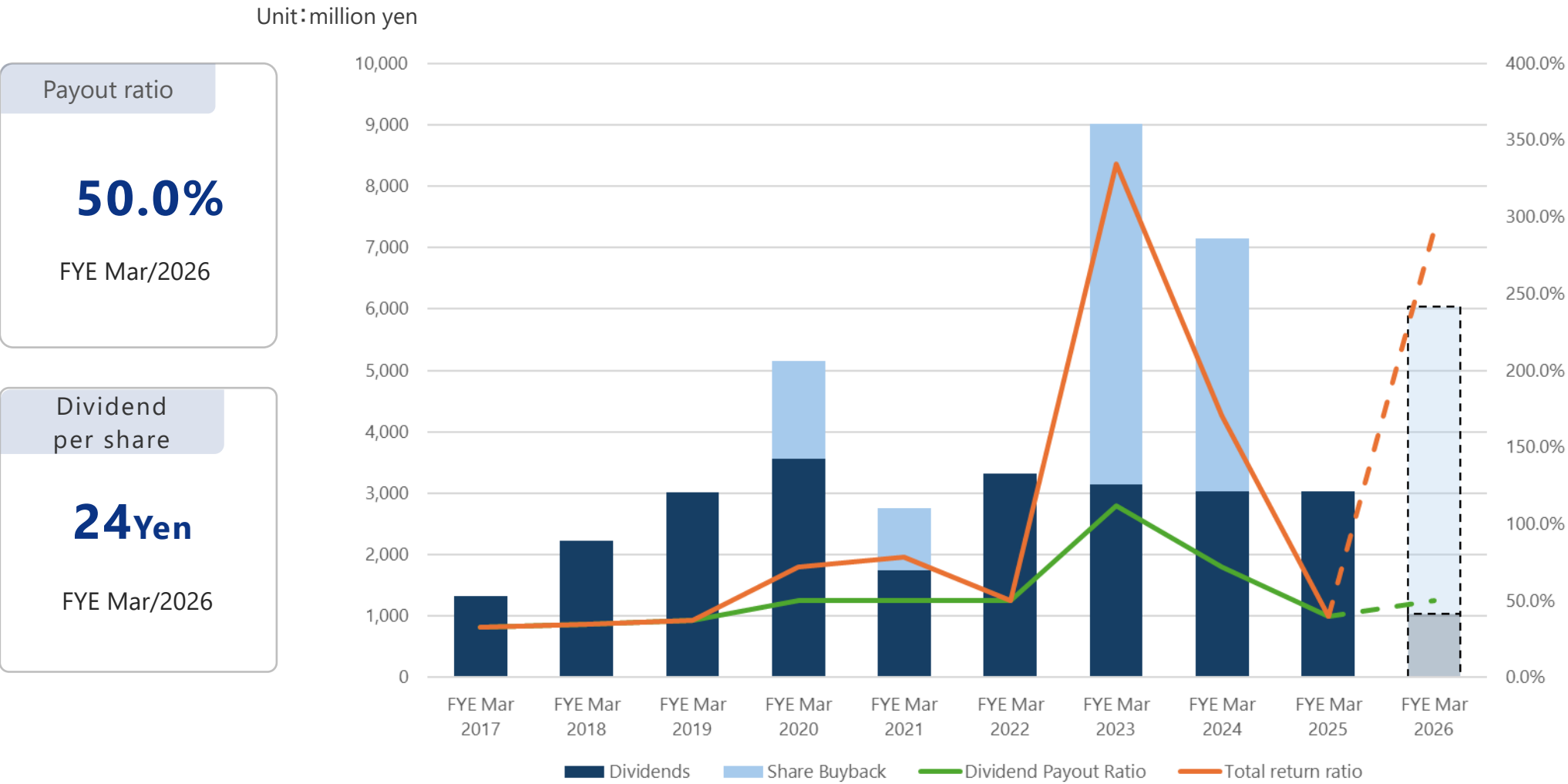


Operating Income (million Yen)

YoY + 90.8%



- Dividend **payout ratio of 50%** in FYE Mar/2026.
- Repurchase of treasury shares for **5.0 billion yen** in total under way



Content of the resolution

Total number of shares to be repurchased:

7,800,000 shares (upper limit)

Total amount of repurchase cost:

5,000,000,000 yen (upper limit)

Repurchase unit price:

641 yen

Repurchase status

Total number of shares repurchased:

815,500 shares (10.4%)

Total amount of repurchase cost:

1,348,391,600 yen (26.9%)

Average repurchase unit price:

1,653 yen

* At end of July 2025

Period of repurchase: May 16, 2025 - April 30, 2026

Social Impact Recruitment

- Project to transform society **from the aspect of recruitment by bringing together en Japan's diverse services and knowhow**

Over **220** projects, **92** supporting organizations, and over **800** hires (cumulative)
※as of Jun. 2025

en ソーシャルインパクト採用プロジェクト

トヨタ自動車、
技術系・事務系の
21職種を一斉公募。
有人月面探査車「ルナクルーザー」開発へ。

©JAXA/TOYOTA

TOYOTA × en エン・ジャパン

CHECK!

en ソーシャルインパクト採用プロジェクト

20の中央省庁等が
**国家公務員
300名公募**
2025年度 総合職・一般職 キャリア採用

内閣人事局
Cabinet Secretariat × en エン・ジャパン

CHECK!

en ソーシャルインパクト採用プロジェクト

**国際貢献を
仕事に**
6団体一斉公募
「国際貢献」に
携わる求人特集

外務省
jica
itp
TOYOTA
三菱重工
Kawasaki
×
en エン・ジャパン

CHECK!

Accelerated publication of annual securities reports

- On March 28, 2025, the Financial Services Agency announced the "Appropriate Information Provision Before a General Shareholders Meeting (Request)"
- While our company submitted its annual securities report after a general shareholders meeting in the past, in response to the above request, **the company released its annual securities report one day before the general shareholders meeting for this fiscal year**

Simultaneous disclosure of English documents

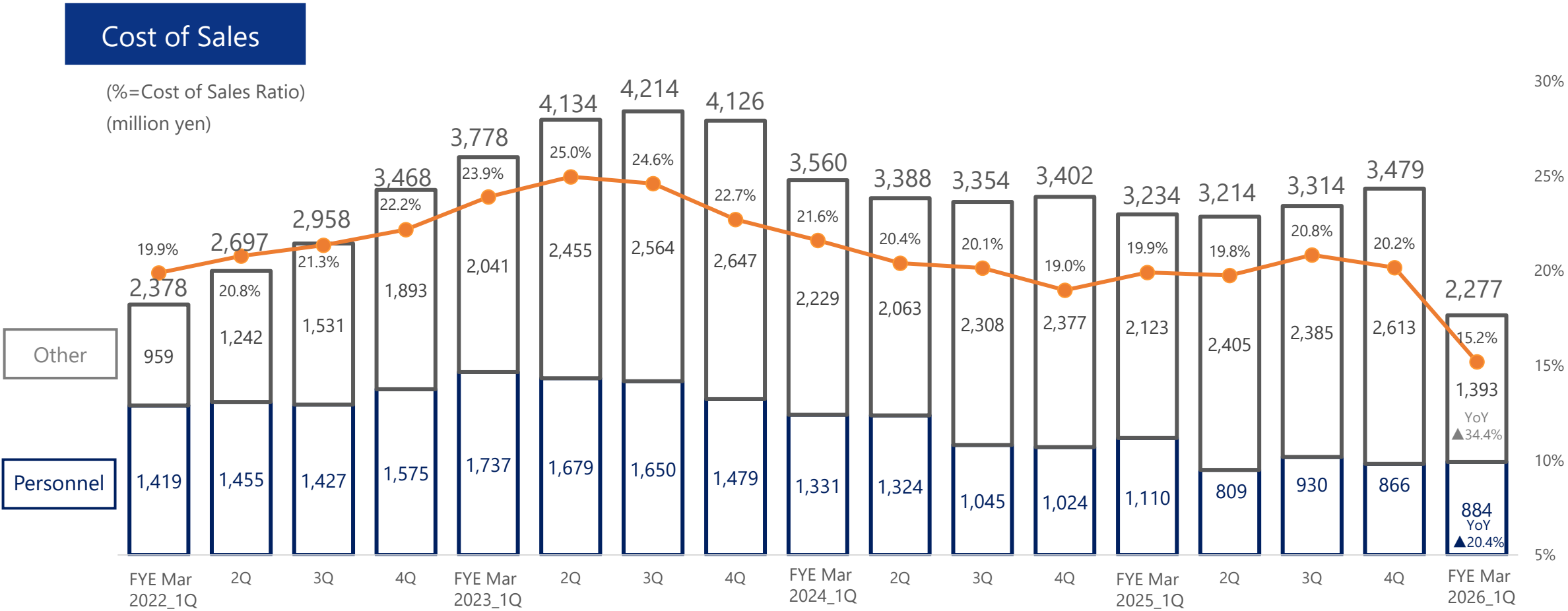
- On April 1, 2025, "simultaneous disclosure" of financial results and timely disclosure information in Japanese and English became mandatory (Prime listed companies)
- Our company began **simultaneous disclosure of financial results and timely disclosure in English in August 2024**

Compulsory development of IR system

- In July 2025, it became mandatory to consider and develop an IR system based on the company size and shareholder structure
- Our company has an existing department dedicated to IR, **with a new post for director in charge of IR established in April 2025**

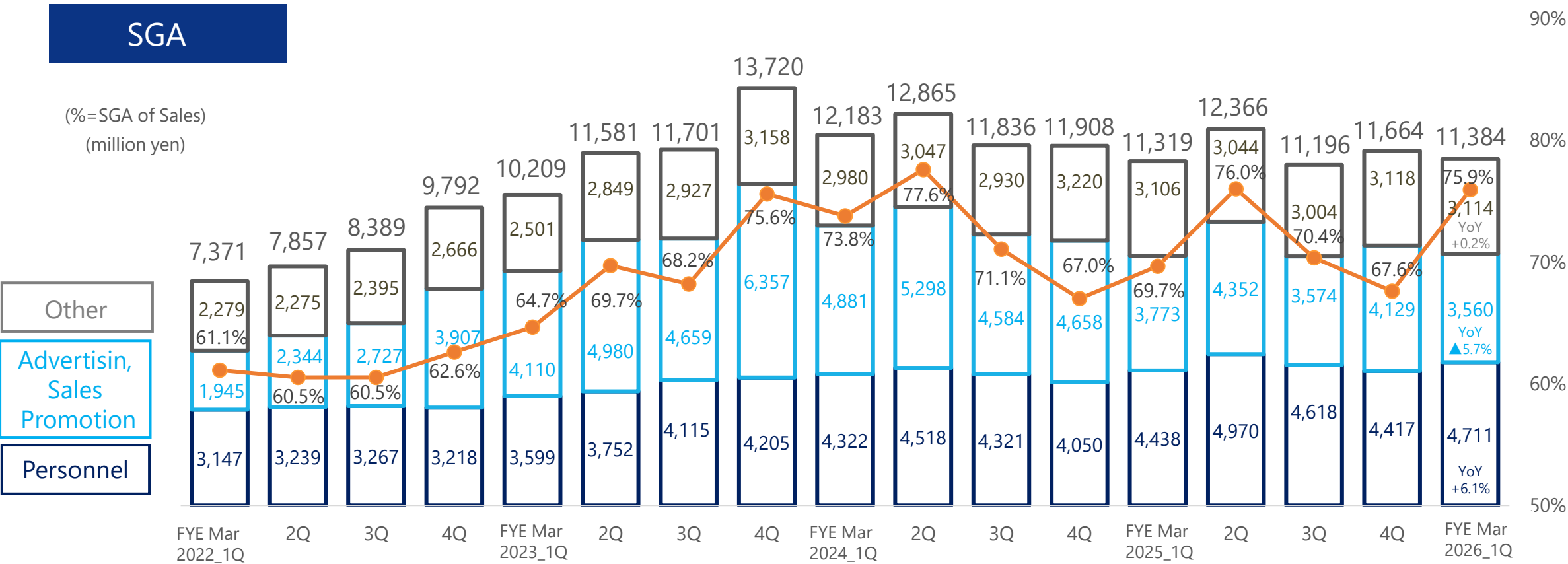
Appendix

- Down 29.6% for 1Q from the previous period, as outsourcing expenses decreased due to the change in sales recognition standards for IT engineer temporary staffing in India



07 Reference :Factors Underlying Performance Changes (Major SGA Expenses)

- Up 0.6% for 1Q from the previous period, as personnel expenses, especially for new graduates, increased although advertising expenses decreased due to restraint of engage investment.



Unit: million Yen

	1Q FYE Mar 2025 (Apr.2024~Jun.2024)	1Q FYE Mar 2026 (Apr.2025~Jun.2025)	YoY	
Net Sales	11,953	11,211	▲741	▲6.2%
Gross Profit	10,845	10,115	▲730	▲6.7%
SGA	9,443	9,275	▲168	▲1.8%
Operating Income	1,401	840	▲561	▲40.1%
OP margin	11.7%	7.5%	-	▲4.2pt
Ordinary Income	1,486	906	▲580	▲39.0%
Extraordinary Income	78	11	▲66	-
Extraordinary Loss	0	0	▲0	-
Quarterly Net Income	1,076	648	▲427	▲39.7%

Unit: million Yen

	1Q FYE Mar 2025 (Apr.2024~Jun.2024)	1Q FYE Mar 2026 (Apr.2025~Jun.2025)	YoY	
Net Sales	11,953	11,211	▲741	▲6.2%
Cost of Sales	1,107	1,096	▲11	▲1.0%
Personnel	248	201	▲47	▲19.0%
Outsourcing Cost	126	111	▲15	▲12.2%
Other	732	783	+51	+7.0%
Gross Profit	10,845	10,115	▲730	▲6.7%
SGA	9,443	9,275	▲168	▲1.8%
Personnel	3,099	3,117	+77	+2.5%
Advertising, Sales Promotion	3,672	3,460	▲211	▲5.7%
Other	2,672	2,637	▲35	▲1.3%
Operating Income	1,401	840	▲561	▲40.1%

【 Company Name 】	en Japan Inc.
【 Establishment 】	January 14, 2000
【 Representatives 】	Michikatsu Ochi (Chairman and President)
【 Headquarters 】	Shinjuku I-land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
【 Total Stockholder’s Equity 】	JPY 1,194million (as of Jun. 2025)
【Stock Listing 】	The Prime of the Tokyo Stock Exchange / (code : 4849)
【Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 3,625, Non-consolidated 2,421(as of Jun. 2025)
【 Number of Outstanding Shares 】	49,716,000 (as of Jun. 2025)
【 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

< Media >

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. 	Mainly 20s to 30s	General Companies	en Japan
[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 	Mainly 30s to 40s	Permanent Recruitment agencies, General Companies	
	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 	Mainly 20s to 30s	Permanent Recruitment agencies, General Companies	
engage エンゲージ	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 	Mainly 20s to 30s	General Companies	
[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 	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 	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. Offers a number of listings for office-work posts. 	Mainly Females in their 20s to 30s	Temporary staffing 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 	Recruitment	General Companies	
Freelance Start フリーランススタート	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	Freelance engineer job search engine site	





< Agent >

Service brand	Contents	Characteristics	Clients	Company
en world	Permanent Recruitment	<ul style="list-style-type: none"> Clients include foreign companies and Japanese companies with global operations. Handles jobs of middle management to executive level of global human resources, with a leading share in Japan 	Foreign companies Japanese companies	en world Japan
en 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 	Japanese companies	en Japan



< HR and DX Solutions >

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
en TALENT ANALYTICS	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
en 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 エンカレッジ	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 HR OnBoard en HR OnBoard NEXT	Development/sales of a retention tool, "HR OnBoard"	<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 SX en Sales Transformation	Sales and marketing support	<ul style="list-style-type: none"> Delivers en Japan's sales and marketing functions as "B2B sales methodology" 	General Companies	en SX
VOLLECT	Recruitment support service specializing in direct recruiting	<ul style="list-style-type: none"> Mainly provides "PRO SCOUT" services to support corporate recruitment activities, for optimization and recruitment administration on behalf of client companies based on the track record of introduction by more than 700 companies. Strategic support for recruitment activities up to their internalization 	General Companies	VOLLECT

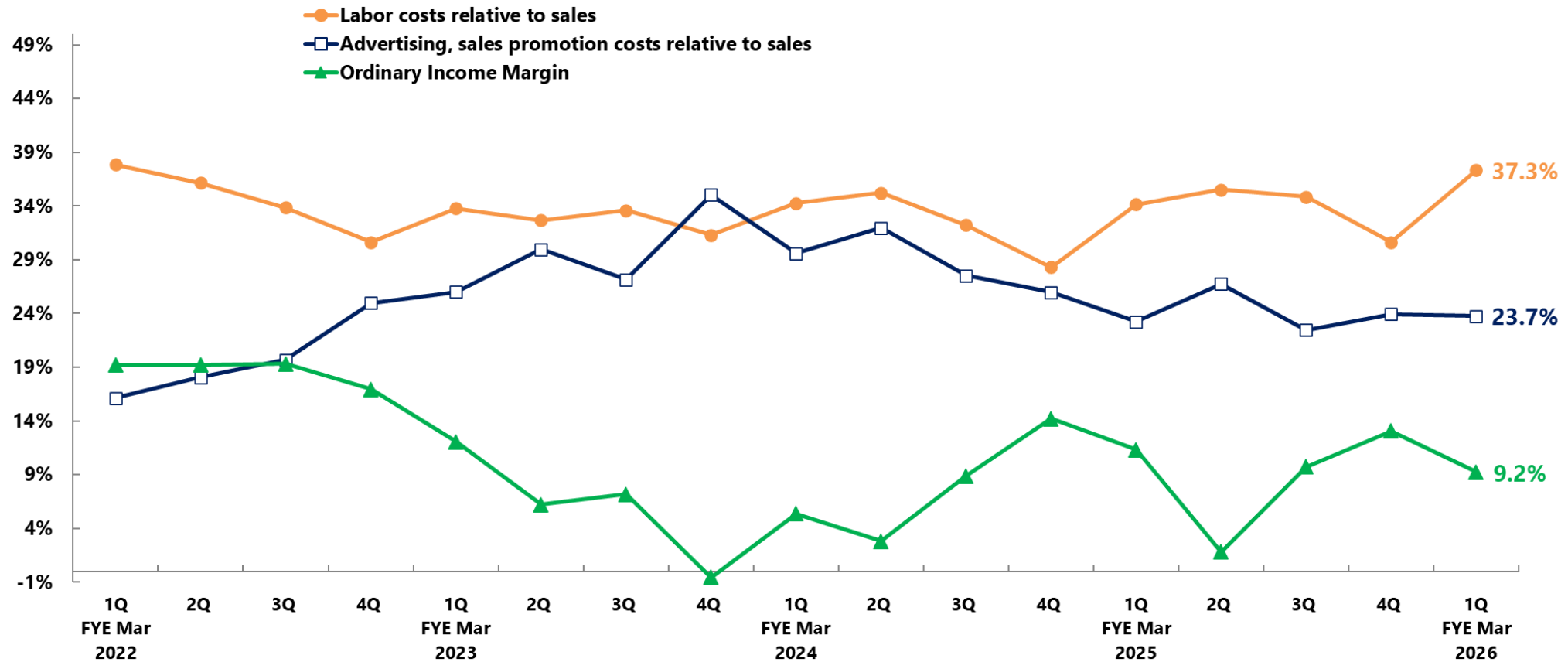
< Global >

Service brand	country	Contents	Characteristics	Clients	Company
 en world New Era India Consultancy	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. 	Local Companies Global Companies	New Era India Consultancy
 FUTURE FOCUS INFOTECH		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 	Local Companies Global Companies	Future Focus Infotech
 NavigoSearch an en world group company	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. 	Local Companies Global Companies Japanese companies	Navigos group Joint Stock Company
 vietnamworks Empower growth		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. 	Local Companies Global Companies Japanese Companies	

< Other New Business*Unconsolidated subsidiary >

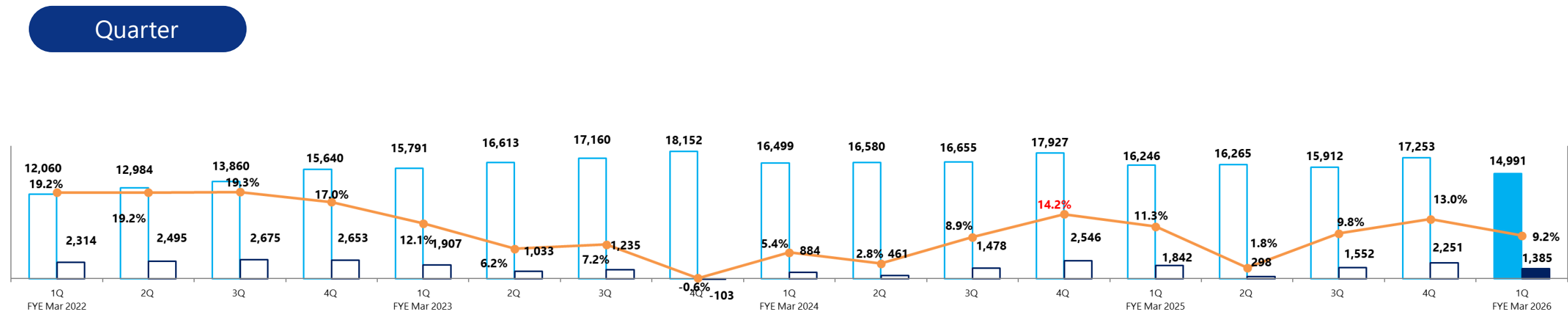
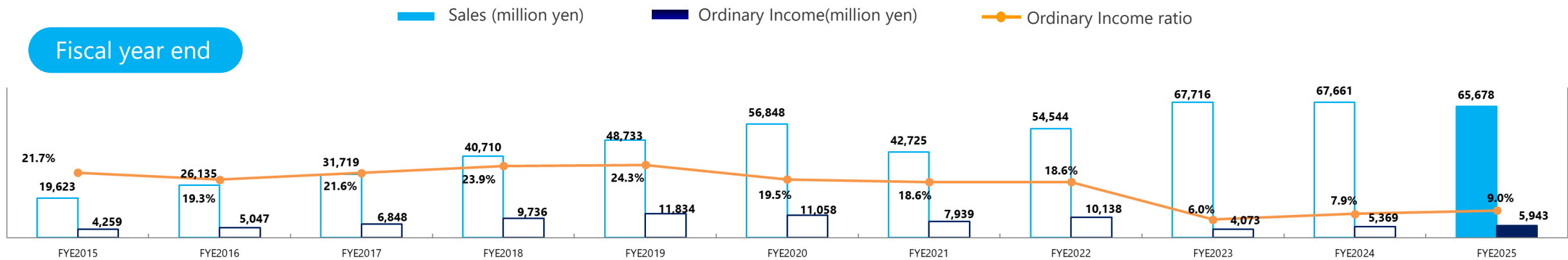
Service brand	Contents	Characteristics	Clients	Company
 Insight Tech	Marketing research Data analysis using AI	<ul style="list-style-type: none"> • Creates a database of and analyzes complaints acquired from consumers and sells the database/analysis as a product that contributes to product development 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

07 Cost Relative to Sales - Labor Cost and Sales & Promotion Cost (consolidated)

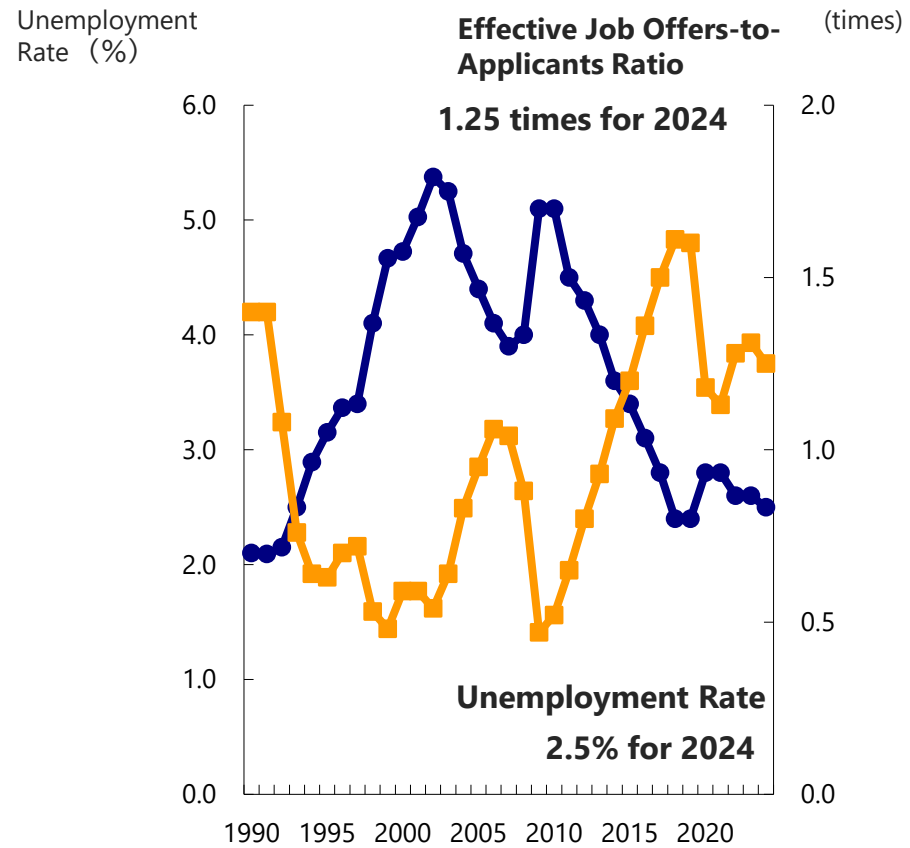


	1Q FYE Mar 2022	2Q	3Q	4Q	1Q FYE Mar 2023	2Q	3Q	4Q	1Q FYE Mar 2024	2Q	3Q	4Q	1Q FYE Mar 2025	2Q	3Q	4Q	1Q FYE Mar 2026
Ordinary Income (million yen)	2,314	2,495	2,674	2,653	1,907	1,033	1,234	-103	883	460	1,478	2,546	1,841	298	1,551	2,251	1,384
% of Sales	19.2%	19.2%	19.3%	17.0%	12.1%	6.2%	7.2%	-0.6%	5.4%	2.8%	8.9%	14.2%	11.3%	1.8%	9.8%	13.0%	9.2%
Labor Costs (million yen)	4,565	4,692	4,694	4,791	5,335	5,430	5,765	5,684	5,653	5,842	5,367	5,074	5,549	5,778	5,547	5,283	5,594
% of Sales	37.9%	36.1%	33.9%	30.6%	33.8%	32.7%	33.6%	31.3%	34.3%	35.2%	32.2%	28.3%	34.2%	35.5%	34.9%	30.6%	37.3%
Ad, Sales Promotion Costs (million yen)	1,944	2,344	2,727	3,907	4,109	4,980	4,659	6,357	4,881	5,298	4,585	4,658	3,773	4,351	3,574	4,128	3,560
% of Sales	16.1%	18.1%	19.7%	25.0%	26.0%	30.0%	27.2%	35.0%	29.6%	32.0%	27.5%	26.0%	23.2%	26.8%	22.5%	23.9%	23.7%

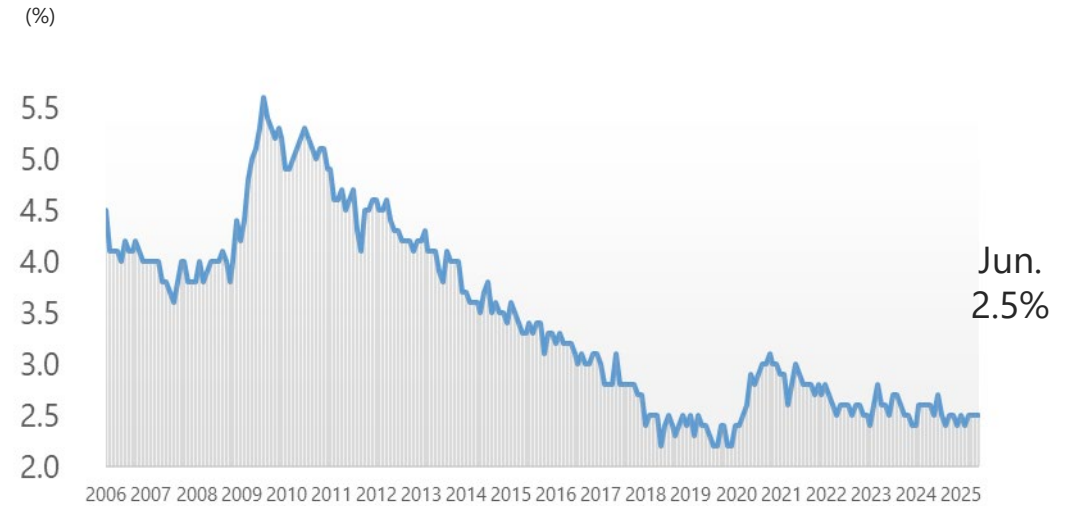
07 Earnings for Fiscal Year End and Each Quarter



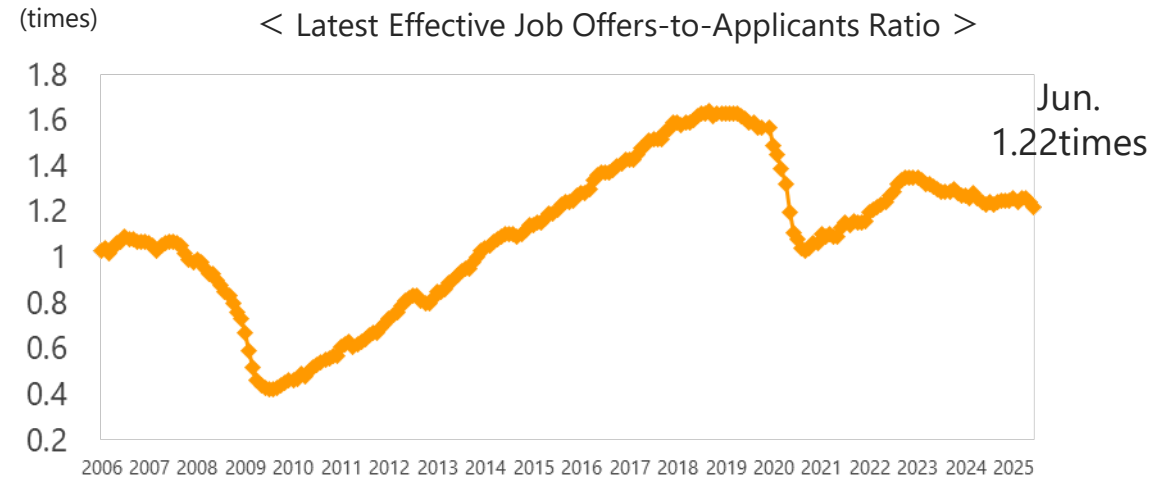
< Year Average >



< Latest Unemployment Rate >



< Latest Effective Job Offers-to-Applicants Ratio >



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



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