

en Inc.



Fiscal Year Ended March 31, 2026, Earnings Announcement [Japan GAAP] (Consolidated)

May 14, 2026

Company Name	en Inc.	Listing Exchanges	Prime Section of the Tokyo Stock Exchange	
Stock Code	4849	URL	http://corp.en-japan.com/	
Representative (Title)	Representative Director, Chairman and President	(Name)	Michikatsu Ochi	
Contact (Title)	Director, Executive Officer and General Manager, Corporate Strategy Division	(Name)	Jun Nakajima	Telephone +81-3-3342-4506
Regular General Shareholders' Meeting			June 23, 2026	
Scheduled Date to Begin Dividend Payments			June 24, 2026	
Scheduled Date for Submission of Securities Report			June 22, 2026	
Preparation of Summary Supplementary Explanatory Materials			Yes	
Earnings Briefing			Yes (for analysts and institutional investors)	

(Figures rounded down to nearest million yen)

1. FY Ended March 2026 Consolidated Earnings (From April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results (Percentages indicate percent change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FYE 3/2026	59,093	-10.0	3,962	-32.7	4,191	-29.5	2,616	-65.7
FYE 3/2025	65,678	-2.9	5,892	14.2	5,943	10.7	7,628	81.8

(Note) Comprehensive income FYE 3/2026 2,371 million yen (-71.3%)

FYE 3/2025 8,250 million yen (+77.5%)

	EPS	Fully Diluted EPS	ROE	Ordinary Income to Total Assets	Operating Income to Net Sales
	Yen	Yen	%	%	%
FYE 3/2026	66.42	65.11	7.7	7.9	6.7
FYE 3/2025	186.76	183.34	22.2	11.2	9.0

(Reference) Share of profit of entities accounted for using equity method FYE 3/2026 149 million yen

FYE 3/2025 97 million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
FYE 3/2026	49,708	31,824	63.1	830.17
FYE 3/2025	56,942	37,618	65.0	905.56

(Reference) Equity FYE 3/2026 31,345 million yen

FYE 3/2025 37,004 million yen

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and Cash Equivalents at End of Period
	Million yen	Million yen	Million yen	Million yen
FYE 3/2026	3,550	-6,523	-8,047	12,480
FYE 3/2025	8,062	-843	-3,021	23,584

2. Dividends

	Annual Dividend					Total Dividend Amount (Total)	Dividend Payout Ratio (Consolidated)	Dividend to Net Asset Ratio (Consolidated)
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	Year End	Full Year			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FYE 3/2025	-	0.00	-	70.10	70.10	3,023	37.5	8.3
FYE 3/2026	-	0.00	-	32.70	32.70	1,307	49.2	3.8
FYE 3/2027 (projected)	-	0.00	-	68.30	68.30		50.0	

3. FY Ending March 2027 Projected Consolidated Operating Results (From April 1, 2026 to March 31, 2027)

(Percentages indicate percent change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		EPS
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	50,000	-15.4	2,800	-29.3	3,406	-18.7	5,464	108.9	138.72

*Notes

- (1) Significant changes in the scope of consolidation during the fiscal year under review Yes
 Newly included One company (Name of company) back check, Inc.
 Exclusion None (Name of company) -
- (2) Changes in accounting policy, changes in accounting estimates, or restatement due to correction
 a. Changes in accounting policy accompanying amendment of accounting principles: None
 b. Changes in accounting policy other than "a.": None
 c. Changes in accounting estimates: None
 d. Restatement due to correction: None
- (3) Number of shares issued (common share)
 a. Number of shares issued at the end of the period (including treasury shares)
 FYE 3/2026 49,716,000 shares FYE 3/2025 49,716,000 shares
 b. Number of treasury shares at the end of the period
 FYE 3/2026 11,958,507 shares FYE 3/2025 8,853,024 shares
 c. Average number of shares issued during the period
 FYE 3/2026 39,390,312 shares FYE 3/2025 40,848,498 shares

(Reference) Summary of Non-Consolidated Operating Results

1. FYE 3/2026 Non-Consolidated Operating Results (From April 1, 2025 to March 31, 2026)

(1) Non-Consolidated Operating Results (Percentages indicate percent change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FYE 3/2026	42,958	-9.6	1,943	-52.3	2,416	-47.0	1,602	-77.1
FYE 3/2025	47,523	-0.8	4,077	19.3	4,555	34.5	7,003	142.9

	EPS	Fully Diluted EPS
	Yen	Yen
FYE 3/2026	40.67	39.87
FYE 3/2025	171.45	168.30

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
FYE 3/2026	39,495	28,746	71.6	748.73
FYE 3/2025	48,914	35,246	70.8	847.86

(Reference) Equity

FYE 3/2026 28,270 million yen

FYE 3/2025 34,646 million yen

* [This Earnings Announcement [Japanese GAAP] is outside the scope of audits by certified public accountants or an audit corporation.]

* Explanation regarding appropriate use of operating results forecasts, other special notes

Forward-looking statements including projected operating results contained in this report and supplementary materials are based on information currently available to the Company and on certain assumptions deemed as rational, and are not intended to guarantee achievements by the Company. Actual results may differ significantly from such projections due to various factors.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Current Fiscal Year

1) Operating Results for the Fiscal Year ended March 31, 2026

(Million yen)

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Fiscal Year (From April 1, 2025 to March 31, 2026)	Change	Percent change (%)
Net Sales	65,678	59,093	-6,584	-10.0%
Operating Income	5,892	3,962	-1,929	-32.7%
Ordinary Income	5,943	4,191	-1,752	-29.5%
Profit Attributable to Owners of Parent	7,628	2,616	-5,012	-65.7%

The en Group (the “Group”) main business is to support “recruitment and active participation after employment,” centering on the operation of job information websites, permanent recruitment services, and educational evaluation.

Japan’s human resource business market is experiencing a severe labor shortage due to a shrinking workforce resulting from a declining birthrate and aging population and changes in industrial structures. As a result, competition among companies for recruitment has intensified, and the job market is undergoing significant changes.

In such environment, the Group has positioned the next two years that include the fiscal year under review as years for undertaking structural reforms and a shift in strategic policies and has been engaging in business with revision of the business portfolio, cost reduction, and growth investment as its three key strategies. During the current fiscal year, as part of a revision of our business portfolio, en Inc. (the “Company”) decided to transfer the engage business and has been focusing on strengthening its core businesses, [en]Career Change Info and Agent services. Although [en]Career Change Info saw a decline in revenue due to the impact of restraints on investment in the previous fiscal year, it managed to increase the number of companies using the service. Meanwhile, en world Japan (“EWJ”), which operates a global recruitment consultancy business within the Agent segment, saw increased revenue, due to an increase in the number of consultants and improved productivity.

As a result of the above, net sales amounted to 59,093 million yen (down 10.0% year on year).

On the profit side, while cost efficiency measures including advertising expenses at engage led to reductions, these were not sufficient to offset the decline in sales, resulting in operating income of 3,962 million yen (down 32.7% year on year) and ordinary income of 4,191 million yen (down 29.5% year on year). In the previous fiscal year, a gain on sale of investment securities of 5,456 million yen was recorded as extraordinary income due to the sale of shares of Timee, Inc. However, as no significant extraordinary income was recorded in the fiscal year under review, profit attributable to owners of parent was 2,616 million yen (down 65.7% year on year).

2) Summary of Major Businesses (Managerial accounting basis)

(Million yen)

Net Sales				Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Fiscal Year (From April 1, 2025 to March 31, 2026)	Percent change (%)
HR	In Japan	Recruitment Services	[en]Career Change Info	17,391	15,306	-12.0%
			engage	9,753	7,057	-27.6%
			Other	15,618	15,343	-1.8%
		Agent	9,915	10,852	9.4%	
		Others	1,795	2,533	41.1%	
	Education and Assessment Services		1,687	1,752	3.8%	
	Overseas	Recruitment Services	Media-Agent	2,592	2,722	5.0%
IT Engineer Staffing Services			3,416	3,742	9.5%	
Non- HR	In Japan	Sales Outsourcing Services		1,983	1,784	-10.0%

* The difference between the combined net sales of each business and the consolidated net sales is attributable to the adjustment made among the businesses and consolidated adjustments.

* Although the table includes a Non-HR service category, the Group has a single reportable segment: human resource services.

Operating results by services are as follows.

(Media)

In the Media business, although [en]Career Change Info showed signs of improvement due to an increase in the number of companies using the service, the decline in sales continued. At engage, sales decreased as the Group optimized investment toward achieving profitability from the beginning of the fiscal year.

As a result, net sales were 37,707 million yen (down 11.8% year on year).

(Agent)

Net sales increased at EWJ, which operates a global recruitment consultancy business, due to factors such as an increase in the number of consultants, and at en Agent, driven by an increase in placements within the high-salary bracket.

As a result, net sales were 10,852 million yen (up 9.4% year on year).

(Recruitment Services and Others)

Net sales increased mainly due to improvements in unit price per transaction handled in ZEKU, which provides recruitment management systems mainly to temporary staffing companies, and the consolidation of back check, that provides reference checking services, which became a consolidated subsidiary in October.

As a result, net sales were 2,533 million yen (up 41.1% year on year).

(Education and Assessment Services)

Net sales increased due to expanded use of the talent management system and post-hire onboarding services.

As a result, net sales were 1,752 million yen (up 3.8% year on year).

(Overseas)

Net sales increased due to the economic recovery in Vietnam and growth in our U.S. IT engineer staffing services.

As a result, net sales were 6,464 million yen (up 7.6% year on year).

(2) Overview of Financial Position for the Current Fiscal Year

Assets, Liabilities and Net Assets

(Assets)

Total assets at the end of the fiscal year ended March 31, 2026 decreased 7,233 million yen compared with the end of the previous fiscal year to 49,708 million yen.

Current assets fell 9,883 million yen to 27,205 million yen. This was mainly due to decreases of 8,957 million yen in cash and deposits and 2,000 million yen in securities, as a result of purchases of treasury shares and the acquisition of back check Inc., and an increase of 798 million yen in notes and accounts receivable-trade, and contract assets. Non-current assets increased 2,649 million yen to 22,502 million yen. This was mainly due to increases of 844 million yen in software, 694 million yen in goodwill, and 1,133 million yen in customer-related intangible assets included in other.

(Liabilities)

Total liabilities were 17,884 million yen, a decrease of 1,439 million yen from the end of the previous fiscal year. Current liabilities fell 2,001 million yen to 14,539 million yen. This was mainly due to a decrease of 2,318 million yen in income taxes payable following a decrease in the tax burden for the previous fiscal year. Non-current liabilities rose 561 million yen to 3,345 million yen.

(Net Assets)

Total net assets were 31,824 million yen, down 5,794 million yen from the end of the previous fiscal year. This was mainly due to profit attributable to owners of parent of 2,616 million yen, offset by decreases of 5,000 million yen due to the purchase of treasury shares and 3,023 million yen due to dividends paid.

(3) Overview of Cash Flows for the Current Fiscal Year

Cash Flow

Cash and cash equivalents in the fiscal year ended March 31, 2026 decreased 11,103 million yen from the previous fiscal year to 12,480 million yen. The status of each type of cash flow and the factors behind them are as follows.

1) Cash Flow

(Cash flows from operating activities)

Net cash provided by operating activities in the fiscal year ended March 31, 2026 was 3,550 million yen compared to the previous fiscal year of 8,062 million yen. This was primarily due to the posting of profit before income taxes of 3,628 million yen, depreciation of 3,182 million yen, and income taxes paid of 3,623 million yen.

(Cash flows from investing activities)

Net cash used in investing activities during the fiscal year ended March 31, 2026 was 6,523 million yen compared to 843 million yen used in the previous fiscal year. This was primarily due to proceeds from withdrawal of time deposits of 5,965 million yen, purchase of intangible assets of 4,182 million yen, and payments into time deposits of 6,342 million yen.

(Cash flows from financing activities)

Net cash used in financing activities during the fiscal year ended March 31, 2026 was 8,047 million yen compared to 3,021 million yen used in the previous fiscal year. This was mainly due to purchase of treasury shares of 5,004 million yen.

The Group procures the necessary funds mainly from operating cash flow. The Group has also concluded an overdraft facility agreement (maximum amount: 11,000 million yen) with two banks. There were no outstanding borrowings as of the end of the fiscal year ended March 31, 2026.

The Company has no plans to construct any major new facilities.

(4) Business Outlook

(Medium and Long-term Outlook)

Japan's human resource business market, to which the Group belongs, is experiencing an increasingly severe structural labor shortage against the backdrop of a decline in the working age population resulting from a declining birthrate and aging population, changes in industrial structures, and other factors. As a result, competition for labor among companies continues to intensify, and the recruitment market is undergoing a major transformation.

In such an environment, the degree of difficulty in matching human resources has increased further due to surging employment mobility and the diversification and sophistication of service choices by both job seekers and companies. In particular, mismatches in the labor

market are becoming increasingly apparent as the gap between supply and demand widens across industries and regions, and recruitment difficulties and rising personnel expenses have become major management challenges, particularly among small and medium-sized enterprises.

In recent years, rapid advances in AI technology have led to more sophisticated data utilization and improved operational efficiency in the field of recruitment and human resources matching sectors. The use of AI is becoming increasingly important in terms of both added value of services and improvements in productivity, such as improving the accuracy of job posting and seeking data analysis, automated screening, and sophistication of career proposals. On the other hand, demand for AI and digital human resources is growing rapidly at companies, and the imbalance between supply and demand for such talent is likely to intensify even further.

While companies are accelerating efforts to secure and retain talent, such as raising wages, strengthening retention strategies, and expanding investments in reskilling, labor supply constraints remain severe, and the competition for labor is expected to further intensify in the future. In addition, due to changes in career aspirations of job seekers, the mobility of human resources is expected to further progress, including an increase in cross-industry job changes.

In this environment, the gap in talent acquisition capabilities between companies is likely to widen, leading to a growing polarization in competitive advantage.

On the other hand, in the overseas market, Vietnam and India, where the Group is developing business, are both expected to deliver strong economic growth from a medium- to long-term perspective. Given the large population and low average age, both countries continue to see robust demand for human resources centering on the IT and technology sectors, and we continue to see high growth potential against the backdrop of growing demand for highly skilled professionals, including those in AI and digital fields.

The Group has been promoting growth strategies under the Medium-Term Management Plan, which ends in the fiscal year ending March 2027, and is currently undertaking a fundamental review of its management policies and business strategies (structural reform) in light of the rapidly changing business environment.

While the increasingly severe labor shortage is a social issue, it also presents a medium- to long-term growth opportunity for the Group, whose mission is to solve challenges faced by people and organizations. In particular, we recognize that advancement in AI is a key driver that would enable the sophistication of the Company's services and the expansion of the value we provide, and will determine our future competitive advantage.

Going forward, we will restructure our business portfolio, strengthen corporate governance, and accelerate decision-making, while actively promoting the use of AI and other technologies.

The Group aims to achieve the optimal match between human resources and companies through its business activities, thereby contributing to the improvement of productivity and sustainable growth of society as a whole, while enhancing our corporate value.

(Outlook for the Next Fiscal Year)

The estimated financial results for the fiscal year ending March 31, 2027 include net sales of 50,000 million yen (down 15.4% year on year), operating income of 2,800 million yen (down 29.3% year on year), ordinary income of 3,406 million yen (down 18.7% year on year), and profit attributable to owners of parent of 5,464 million yen (up 108.9% year on year).

The fiscal year ending March 31, 2027 marks the second year of structural reform and we position it as a year of transformation aimed at achieving renewed growth by promoting three key strategies: review of our business portfolio, cost reduction, and growth investments.

Although the Company plans to undertake business and organizational reforms and investments that contribute to growth, it expects lower sales but higher profit due to the recording of extraordinary income (gain on sale of shares of subsidiaries and associates) announced on April 1, 2026.

From the perspective of medium- to long-term profit growth, the Company's basic policy is to make strategic investments that contribute to improving shareholder value, such as brand and capital investments and M&A, while making appropriate investments according to business stage.

In addition, with regard to dividends, the Company has established a basic policy of paying them while taking into consideration its operating results, financial position, and internal reserves to prepare for future business development, with the aim of strengthening shareholder returns.

For the fiscal year ending March 31, 2027, we plan a dividend payout ratio of 50.0% and an annual dividend of 68.30 yen per share.

*The dividend payout ratio is calculated based on profit attributable to owners of parent.

*Net income per share used in the calculation of the dividend payout ratio is derived by dividing the profit attributable to owners of parent by the number of shares excluding treasury shares. These treasury shares include the portion of Japan Employee Stock Ownership Plans (J-ESOP). Since dividends are also actually paid with respect to the shares under J-ESOP, this factor is taken into account for the payout ratio set by the Company.

2. Basic Approach to the Selection of Accounting Standards

It is the Group's policy, for the foreseeable future, to continue preparing its consolidated financial statements based on the Japanese accounting standard to secure the comparability of financial data over different periods and among different companies.

Concerning the adoption of International Financial Reporting Standards (IFRS), the Group will be taking appropriate measures in consideration of the domestic and international situation.

3. Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheet

(Million yen)

	Previous Fiscal Year (As of March 31, 2025)	Current Fiscal Year (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	27,481	18,524
Notes and accounts receivable–trade, and contract assets	*1 6,439	*1 7,237
Securities	2,000	-
Supplies	2	2
Other	1,348	2,174
Allowance for doubtful accounts	-183	-732
Total current assets	37,089	27,205
Non-current assets		
Property, plant and equipment		
Buildings	833	922
Accumulated depreciation	-734	-765
Buildings, net	98	156
Vehicles	7	-
Accumulated depreciation	-7	-
Vehicles, net	-	-
Furniture and fixtures	862	875
Accumulated depreciation	-774	-780
Furniture and fixtures, net	87	95
Lease assets	801	784
Accumulated depreciation	-306	-442
Leased assets, net	495	342
Construction in progress	-	2
Total property, plant and equipment	681	597
Intangible assets		
Software	7,427	8,271
Goodwill	1,681	2,376
Other	964	2,042
Total intangible assets	10,073	12,691
Investments and other assets		
Investment securities	4,661	4,472
Long-term loans receivable	816	179
Deferred tax assets	1,315	1,667
Shares of subsidiaries and associates	650	760
Other	2,122	2,159
Allowance for doubtful accounts	-468	-24
Total investments and other assets	9,097	9,214
Total non-current assets	19,853	22,502
Total assets	56,942	49,708

(Million yen)

	Previous Fiscal Year (As of March 31, 2025)	Current Fiscal Year (As of March 31, 2026)
Liabilities		
Current liabilities		
Accounts payable–trade	913	2,627
Lease obligations	128	161
Accounts payable–other	4,445	3,867
Income taxes payable	3,070	751
Provision for bonuses	1,292	1,390
Provision for directors’ bonuses	29	28
Advances received	*2 5,010	*2 4,382
Other	1,649	1,328
Total current liabilities	16,540	14,539
Non-current liabilities		
Provision for directors' retirement benefits	2	19
Retirement benefit liability	258	317
Lease obligations	423	227
Deferred tax liabilities	52	471
Provision for share benefits	610	656
Asset retirement obligations	209	256
Long-term accounts payable–other	1,203	1,364
Other	24	32
Total non-current liabilities	2,783	3,345
Total liabilities	19,323	17,884
Net assets		
Shareholders’ equity		
Capital stock	1,194	1,194
Capital surplus	488	479
Retained earnings	48,306	47,899
Treasury shares	-14,971	-19,966
Total shareholders’ equity	35,019	29,606
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	238	292
Foreign currency translation adjustment	1,746	1,445
Total accumulated other comprehensive income	1,984	1,738
Subscription rights to shares	600	476
Non-controlling interests	14	2
Total net assets	37,618	31,824
Total liabilities and net assets	56,942	49,708

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Million yen)

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Fiscal Year (From April 1, 2025, to March 31, 2026)
Net Sales	65,678	59,093
Cost of sales	13,240	9,478
Gross profit	52,437	49,615
Selling, general and administrative expenses		
Advertising expenses	15,731	14,679
Salaries and allowances	12,264	12,291
Bonuses	1,911	1,878
Provision for bonuses	1,197	1,312
Provision for bonuses for directors (and other officers)	29	28
Commission expenses	5,611	5,646
Provision of allowance for doubtful accounts	-95	67
Other	9,895	9,746
Total selling, general and administrative expenses	46,545	45,652
Operating Income	5,892	3,962
Non-operating income		
Interest income	355	329
Dividend income	2	1
Share of profit of entities accounted for using equity method	97	149
Foreign exchange gains	12	47
Miscellaneous income	52	81
Total non-operating income	520	608
Non-operating expenses		
Interest expenses	42	40
Loss on investments in investment partnerships	33	245
Provision of allowance for doubtful accounts	48	87
Commission expenses	332	4
Miscellaneous loss	12	3
Total non-operating expenses	469	380
Ordinary Income	5,943	4,191
Extraordinary income		
Gain on sale of non-current assets	0	-
Gain on sale of investment securities	*1 5,456	*1 11
Total extraordinary income	5,456	11
Extraordinary losses		
Loss on cancellation of leases	36	-
Loss on sale of non-current assets	5	-
Loss on retirement of non-current assets	*2 374	*2 1
Loss on valuation of investment securities	0	16
Impairment losses	*3 -	*3 386
Organization restructuring expenses	*4 -	*4 170
Total extraordinary losses	417	574
Income before income taxes	10,982	3,628
Income taxes—current	3,704	1,380
Income taxes—deferred	-353	-370
Total income taxes	3,350	1,009
Profit	7,631	2,618
Profit attributable to non-controlling interests	2	2
Profit Attributable to Owners of Parent	7,628	2,616

Consolidated Statements of Comprehensive Income

(Million yen)

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Fiscal Year (From April 1, 2025, to March 31, 2026)
Profit	7,631	2,618
Other comprehensive income		
Valuation difference on available-for-sale securities	-9	54
Foreign currency translation adjustment	628	-302
Total other comprehensive income	618	-247
Comprehensive income	8,250	2,371
(Breakdown)		
Comprehensive income attributable to owners of parent	8,246	2,369
Comprehensive income attributable to non-controlling interests	3	1

(3) Consolidated Statements of Changes in Net Assets

Previous fiscal year (from April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity					Accumulated other comprehensive income			Subscription rights to shares	Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of current period	1,194	489	43,696	-14,993	30,388	247	1,119	1,367	395	10	32,161
Changes of items during the period											
Dividends of surplus			-3,023		-3,023						-3,023
Profit attributable to owners of parent			7,628		7,628						7,628
Purchase of treasury shares				-0	-0						-0
Disposal of treasury shares		-0		21	20						20
Change in scope of consolidation			4		4						4
Net changes of items other than shareholders' equity					-	-9	627	617	205	3	826
Total changes of items during period	-	-0	4,610	21	4,630	-9	627	617	205	3	5,457
Balance at end of current period	1,194	488	48,306	-14,971	35,019	238	1,746	1,984	600	14	37,618

Current fiscal year (from April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity					Accumulated other comprehensive income			Subscription rights to shares	Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of current period	1,194	488	48,306	-14,971	35,019	238	1,746	1,984	600	14	37,618
Changes of items during the period											
Dividends of surplus			-3,023		-3,023						-3,023
Profit Attributable to Owners of Parent			2,616		2,616						2,616
Purchase of treasury shares				-5,000	-5,000						-5,000
Disposal of treasury shares		-3		4	1						1
Change in ownership interest of parent due to transactions with non-controlling interests		-6			-6						-6
Net changes of items other than shareholders' equity					-	54	-301	-246	-123	-11	-382
Total changes of items during period	-	-9	-407	-4,995	-5,412	54	-301	-246	-123	-11	-5,794
Balance at end of current period	1,194	479	47,899	-19,966	29,606	292	1,445	1,738	476	2	31,824

(4) Consolidated Statements of Cash Flows

(Million yen)

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Fiscal Year (From April 1, 2025, to March 31, 2026)
Cash flows from operating activities		
Income before income taxes	10,982	3,628
Depreciation	2,782	3,182
Amortization of goodwill	405	469
Impairment losses	-	386
Bad debts expenses	8	35
Increase (decrease) in allowance for doubtful accounts	-71	121
Increase (decrease) in provision for bonuses	140	98
Increase (decrease) in provision for directors' bonuses	-16	-0
Interest and dividend income	-357	-330
Interest expenses	42	40
Commission expenses	332	4
Foreign exchange losses (gains)	-0	-14
Share of loss (profit) of entities accounted for using equity method	-97	-149
Loss (gain) on investments in investment partnerships	33	245
Loss (gain) on valuation of investment securities	0	16
Loss (gain) on sale of investment securities	-5,456	-11
Loss (gain) on sale of non-current assets	5	-
Loss on retirement of non-current assets	374	1
Decrease (increase) in notes and accounts receivable-trade	-113	-939
Increase (decrease) in notes and accounts payable-trade	-12	1,699
Increase (decrease) in retirement benefit liability	69	59
Increase (decrease) in accounts payable-other	110	-418
Increase (decrease) in advances received	114	-688
Other	493	-564
Subtotal	9,771	6,871
Interest expenses paid	-42	-40
Interest and dividend income received	337	343
Income taxes paid	-2,058	-3,623
Income taxes refund	54	-
Net cash provided by (used in) operating activities	8,062	3,550

(Million yen)

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Fiscal Year (From April 1, 2025, to March 31, 2026)
Cash flows from investing activities		
Payments into time deposits	-5,828	-6,342
Proceeds from withdrawal of time deposits	4,885	5,965
Purchase of property, plant and equipment	-39	-117
Proceeds from sales of property, plant and equipment	1	-
Purchase of intangible assets	-3,767	-4,182
Purchase of investment securities	-1,306	-28
Proceeds from sale and redemption of investment securities	5,341	47
Payments for acquisition of businesses	-	-90
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-65	*2 -1,922
Payment for lease and guarantee deposits	-125	-47
Proceeds from collection of lease and guarantee deposits	29	27
Proceeds from cancellation of insurance funds	-	114
Purchase of insurance funds	-19	-20
Other proceeds	50	72
Net cash provided by (used in) investing activities	-843	-6,523
Cash flows from financing activities		
Purchase of treasury shares	-0	-5,004
Cash dividends paid	-3,021	-3,021
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	-19
Other proceeds	0	0
Other payments	-	-1
Net cash provided by (used in) financing activities	-3,021	-8,047
Effect of exchange rate change on cash and cash equivalents	161	-83
Net increase (decrease) in cash and cash equivalents	4,358	-11,103
Cash and cash equivalents at beginning of period	19,178	23,584
Increase (decrease) in cash and cash equivalents resulting from newly consolidated subsidiaries	47	-
Cash and cash equivalents at end of period	23,584	*1 12,480

(5) Notes to the Consolidated Financial Statements

(Notes Relating to the Going Concern Assumption)

The Company had no material items to report.

(Basis of Preparing the Consolidated Financial Statements)

1. Scope of Consolidation

(1) Number of consolidated subsidiaries: 14

Name of company:

en world Japan K.K.
en-Asia Holdings Ltd.
Navigos Group, Ltd.
Navigos Group Vietnam Joint Stock Company
Nhan Luc Viet Development&Education Company Limited
New Era India Consultancy Pvt, Ltd.
Future Focus Infotech Pvt, Ltd.
Future Focus Infotech FZE
Focus America INC
Focus Infotech Labors Supply Services
Zeku, Ltd.
en SX Inc.
Vollect Inc.
back check, Inc.

(2) Names of major unconsolidated subsidiaries:

Insight Tech Inc. and five other companies

(Reason for exclusion from consolidation)

Unconsolidated subsidiaries are excluded from the scope of consolidation since their total assets, net sales, profit (amount proportional to the equity share), and retained earnings (amount proportional to the equity share), etc., have no material impact on the consolidated financial statements.

2. Application of the Equity Method

(1) Number of unconsolidated subsidiaries and affiliates accounted for by the equity method: 1

Hajimari Inc.

(2) Names of the unconsolidated subsidiaries and affiliates that are not accounted for by the equity method

Insight Tech Inc. and six other companies

(Reason for not applying the equity method)

Companies that are not accounted for by the equity method are excluded from the scope of application of the equity method since they have no material impact on the consolidated financial statements and are also immaterial on the whole even if excluded from the equity method subjects as seen from their profit (amount proportional to the equity share), retained earnings (amount proportional to the equity share), etc.

3. Fiscal Year, etc., of Consolidated Subsidiaries

Consolidated subsidiaries whose term end differs from the consolidated term end are as follows:

Consolidated subsidiaries	Closing date
Navigos Group, Ltd.	December 31 (Note 1)
Navigos Group Vietnam Joint Stock Company	December 31 (Note 1)
Nhan Luc Viet Development&Education Company Limited	December 31 (Note 1)
Vollect Inc.	May 31 (Note 2)

(Note) 1. The Group adopts provisional financial statements for the term-end of consolidated subsidiaries in preparing the consolidated financial statements. However, those necessary adjustments to consolidation are made to reflect material transactions conducted between this date and the consolidated term-end.

(Note) 2. The Group adopts pro forma financial statements as of March 31 in preparing the consolidated financial statements.

4. Summary of Significant Accounting Policies

(1) Valuation basis and method for important assets

1) Securities

a. Held-to-maturity securities

Carried at amortized cost (straight-line method)

b. Available-for-sale securities

Available-for-sale securities other than shares, etc., without market prices

Valued at market as of the balance sheet date. Unrealized gain or loss is included directly in net assets. The cost of securities sold is determined by the moving-average method.

Available-for-sale securities that are shares, etc., without market prices

Valued at cost determined by the moving-average method

The Company accounts for investments in investment limited partnerships and similar associations (investments deemed to be negotiable securities under Article 2, Paragraph 2, of the Financial Instruments and Exchange Act) by booking a net amount equivalent to the equity method value, based on the most recent closing statement that can be obtained in accordance with the account reporting date provided for in the partnership agreement.

2) Inventories

Supplies

Most recent purchase cost method (amount reported on the balance sheet is stated by writing down based on decrease in profitability)

(2) Depreciation method for major depreciable assets

1) Property, plant and equipment (excluding lease assets)

The depreciation of property, plant and equipment at the Company and its consolidated subsidiaries is computed by the declining-balance method using the applicable rates based on the estimated useful lives of the assets. However, the straight-line method is used to depreciate buildings (excluding accompanying facilities) and facilities attached to buildings and structures acquired on or after April 1, 2016.

The range of useful lives is as follows:

Buildings	8–25 years
Furniture and fixtures	2–20 years

For assets acquired on or before March 31, 2007, the remaining book values are equally depreciated on a straight-line basis over five years, starting from the year following the year during which depreciation to the residual values was completed up to the maximum depreciable amounts.

2) Intangible assets (excluding lease assets)

The amortization of intangible assets at the Company and its consolidated subsidiary is computed by the straight-line method. Computer software for internal use is amortized over the estimated useful life (five years) depending on the nature of the respective software products.

3) Lease assets

Lease assets related to the finance lease transactions other than those where the ownership of the lease assets is deemed to be transferred.

These lease assets are amortized by the straight-line method, assuming that the lease period is the useful life and there is no residual value.

(3) Accounting for important reserves

1) Allowance for doubtful accounts

The allowance for doubtful accounts is provided for possible bad debt of claims at an amount of possible losses from uncollectible receivables based on the actual loan loss ratio from bad debt for ordinary receivables, and on the estimated recoverability for specific doubtful receivables.

2) Provision for bonuses

The provision for bonuses is provided for possible payment of bonuses to employees at an amount to be borne based on the amount estimated to be paid for the fiscal year under review.

3) Provision for directors' bonuses

The provision for bonuses is provided for possible payment of bonuses to directors at an amount based on the amount estimated to be paid and which corresponds to the fiscal year under review.

4) Provision for directors' retirement benefits

The provision for retirement benefits is provided for possible payment of retirement benefits to directors at an amount based on the amount estimated to be paid and which corresponds to the fiscal year under review.

5) Provision for share benefits

A provision for share benefits is provided for possible delivery of stock to employees in accordance with the stock delivery regulation at an amount based on the estimated amount of stock benefits obligation at the end of the fiscal year under review.

(4) Accounting standard for significant revenues and expenses

Details of main performance obligations of major businesses relating to revenue from contracts with customers of the Group, and the normal point in time at which such performance obligations are satisfied (the normal point in time at which revenue is recognized) are as follows:

1) Media

The Media business provides recruitment support tools in connection with free services such as creating customers' own recruitment websites, permanent recruitment services that introduce job seekers to customers through job boards operated by the Group, and advertising services on job boards operated by the Group. For the use of recruitment support tools, revenue is recognized when the tools are used, as fees are billed according to usage frequency under contracts and the performance obligation is deemed to be satisfied at the time of use. For permanent recruitment services, revenue is recognized when the job seeker joins the customer, as the services are success-fee-based and the performance obligation is deemed to be satisfied when employment commences. For advertising on job boards, revenue is recognized on a pro rata basis over the contract period, as the service is provided over the contract period and the performance obligation is deemed to be satisfied over time.

2) Agent

The Agent business receives recruitment fees from customers by providing permanent recruitment services in which career partners introduce job seekers to customers with mid-career hiring needs. Because the service is success-fee-based and is designed to lead to the job seeker joining the customer, the performance obligation is deemed to be satisfied when the job seeker joins the customer, and revenue is recognized at that point.

3) Recruitment Services and Others

Recruitment Services and Others primarily receives usage fees from customers through recruitment management systems provided mainly to staffing companies. As the use of recruitment management systems is billed according to usage frequency under contracts, the performance obligation is deemed to be satisfied at the time of use, and revenue is recognized when the systems are used.

4) Education and Assessment Services

Education and Assessment Services receives usage fees from customers through the use of talent management systems and post-hire onboarding services. As these systems and services are billed according to usage frequency under contracts, the performance obligation is deemed to be satisfied at the time of use, and revenue is recognized when they are used.

5) Overseas

The overseas business operates job boards and provides permanent recruitment services and staffing services mainly in Vietnam and India. For staffing services, the Group receives staffing fees from customers by dispatching personnel to customers with demand for specialized personnel and other staff. Because labor is provided under contracts, the performance obligation is deemed to be satisfied according to the labor provided by temporary staff, and revenue is recognized according to actual working results during the dispatch period. The main performance obligations related to the operation of job boards and the provision of permanent recruitment services are the same as those described in 1) and 2).

(5) Method and period of amortization of goodwill

The amount of goodwill and negative goodwill is equally amortized over the estimated years during which the effects are estimated to emerge.

(6) Accounting method for retirement benefits

Some consolidated subsidiaries apply a simplified method to the calculation of retirement benefit liability and retirement benefit expenses, using the year-end voluntary base retirement benefits as retirement benefit obligations.

(7) Scope of cash and cash equivalents in the consolidated statements of cash flows

Cash and cash equivalents in the consolidated statements of cash flows include cash on hand, demand deposits, and short-term investments due within three months from the date of acquisition that are easily convertible into cash with little or no risk from fluctuation in value.

(8) Standards for translation of significant assets and liabilities denominated in foreign currencies into Japanese yen

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the spot exchange rates prevailing on the consolidated balance sheet date, with translation differences recognized as gains or losses. Assets and liabilities of overseas subsidiaries are translated into Japanese yen at the spot exchange rate on the balance sheet date of the overseas subsidiaries, while revenues and expenses are translated into Japanese yen at the average exchange rate during the period. Translation differences are included in foreign currency translation adjustment and non-controlling interests in the section of net assets.

(Consolidated Balance Sheets)

*1 Amount of receivables from contracts with customers in notes and accounts receivable–trade, and contract assets respectively was as follows.

	Previous Fiscal Year (As of March 31, 2025)	Current Fiscal Year (As of March 31, 2026)
Notes receivable–trade	- million yen	1 million yen
Accounts receivable–trade	6,383 million yen	7,178 million yen
Contract assets	55 million yen	58 million yen

*2 Amount of contract liabilities in advances received was as follows.

	Previous Fiscal Year (As of March 31, 2025)	Current Fiscal Year (As of March 31, 2026)
Contract liabilities	5,010 million yen	4,382 million yen

*3 Overdraft Facility Agreement

The Company has concluded an overdraft facility agreement and a committed credit line agreement with two of its primary financing banks. The unused balance at the end of the fiscal year under review was as follows.

	Previous Fiscal Year (As of March 31, 2025)	Current Fiscal Year (As of March 31, 2026)
Limit of overdraft line and total of committed credit line	11,000 million yen	11,000 million yen
Outstanding borrowings	- million yen	- million yen
Balance	11,000 million yen	11,000 million yen

(Consolidated Statements of Income)

*1 Gain on sale of investment securities was as follows.

Previous fiscal year (from April 1, 2024 to March 31, 2025)

A gain on the sale of investment securities was recorded due to the sale of the shares of Timee, Inc., etc.

Current fiscal year (from April 1, 2025 to March 31, 2026)

A gain on the sale of investment securities was recorded due to the sale of shares of RevComm, Inc. and Shuppan Bunka Sha Corporation.

*2 Loss on retirement of non-current assets was as follows.

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Fiscal Year (From April 1, 2025 to March 31, 2026)
Furniture and fixtures	2 million yen	0 million yen
Software	326 million yen	1 million yen
Other	45 million yen	0 million yen
Total	374 million yen	1 million yen

*3 Impairment losses

During the current fiscal year, the Group recorded impairment losses on the following asset group.

(1) Summary of asset groups for which impairment losses were recorded

Type	Usage	Location	Amount (million yen)	
Software Software in progress	Business assets	Shinjuku-ku, Tokyo	386	

(2) Background to recognition of impairment losses

The Group classifies assets based on management accounting categories used to continuously monitor the income and expenses associated with business assets and other items.

With regard to certain asset groups in domestic recruitment services, since the profit and loss from operating activities remained negative, the Group reduced their carrying amounts to the recoverable amount and recorded the reduction as impairment losses (386 million yen) under extraordinary losses.

The recoverable amount is measured based on the value in use. Since the value in use derived from future cash flows is negative, the recoverable amount is assessed as zero.

*4 Organization restructuring expenses

During the fiscal year under review, the Group recorded organization restructuring expenses of 170 million yen. These are various expenses related to the sale of shares of engage Inc. (advisory fees, expert fees, etc.).

(Consolidated Statements of Comprehensive Income)

* Adjustments and Taxes in Other Comprehensive Income

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Fiscal Year (From April 1, 2025 to March 31, 2026)
Valuation difference on available-for-sale securities		
Amount incurred during the term	-13 million yen	82 million yen
Recycling amount	- million yen	- million yen
Before income taxes and tax-effect adjustments	-13 million yen	82 million yen
Income taxes and tax effect	4 million yen	-27 million yen
Valuation difference on available-for-sale securities	-9 million yen	54 million yen
Foreign currency translation adjustment		
Amount incurred during the term	628 million yen	-302 million yen
Recycling amount	- million yen	- million yen
Foreign currency translation adjustment	628 million yen	-302 million yen
Total other comprehensive income	618 million yen	-247 million yen

(Consolidated Statements of Cash Flows)

* Relationship between Cash and Cash Equivalents at End of Period and the Line Item Amounts Stated on the Consolidated Balance Sheets

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Fiscal Year (From April 1, 2025 to March 31, 2026)
Cash and deposits	27,481 million yen	18,524 million yen
Time deposits deposited for a period of more than three months	-5,897 million yen	-6,043 million yen
Balance of items corresponding to cash equivalents in the securities account	2,000 million yen	- million yen
Cash and cash equivalents	23,584 million yen	12,480 million yen

*2 Newly consolidated subsidiary due to acquisition of shares

Previous fiscal year (from April 1, 2024 to March 31, 2025): Not applicable.

Current fiscal year (from April 1, 2025 to March 31, 2026): The breakdown of assets and liabilities at the commencement of consolidation following the inclusion of back check Inc. as a consolidated subsidiary due to acquisition of shares is as follows.

Current assets: 65 million yen; Non-current assets: 33 million yen; Goodwill: 1,115 million yen; Intangible assets: 1,230 million yen; Current liabilities: -67 million yen; Non-current liabilities: -435 million yen; Acquisition cost of shares: 1,942 million yen; Cash and cash equivalents: -19 million yen; Net cash used in acquisition: 1,922 million yen.

(Segment Information, Etc.)

(Segment Information)

Description is omitted since the Group is formed with only a single segment, human resource services.

(Per-Share Information)

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Fiscal Year (From April 1, 2025 to March 31, 2026)
Net Assets per Share	905.56 yen	830.17 yen
EPS	186.76 yen	66.42 yen
Fully Diluted EPS	183.34 yen	65.11 yen

(Notes) 1. Shares of the Company remaining in trust that are posted as treasury shares under shareholders' equity are included in the number of treasury shares deducted when calculating the average number of shares during the period for the sake of calculating EPS. They are also included in the number of treasury shares deducted from the total number of shares issued as of the end of the period for the sake of calculating net assets per share.

In calculating EPS, the average number during the period of the treasury shares deducted was 2,282,133 in the fiscal year ended March 31, 2025, and 2,251,227 for the fiscal year ended March 31, 2026. In addition, in calculating net assets per share, the number of shares at the end of the period of the treasury shares deducted was 2,268,400 in the fiscal year ended March 31, 2025, and 2,229,900 in the fiscal year ended March 31, 2026.

2. The basis for calculating EPS and fully diluted EPS is shown below.

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Fiscal Year (From April 1, 2025 to March 31, 2026)
EPS		
Profit Attributable to Owners of Parent (million yen)	7,628	2,616
Amount not Attributable to Common Shareholders (million yen)	-	-
Profit Attributable to Owners of Parent concerning Common Stock (million yen)	7,628	2,616
Average Number of Shares of Common Stock Outstanding during the Period (shares)	40,848,498	39,390,312
Fully Diluted EPS		
Profit Attributable to Owners of Parent – Deferred (million yen)	-	-
Increase in the Number of Shares of Common Stock (shares)	763,040	789,729
(of which, subscription rights to shares [shares])	(763,040)	(789,729)
Summary of Potential Shares not used in the Calculation of Fully Diluted EPS (potential shares have no dilutive effect)	-	-

(Significant Subsequent Events)

1. Absorption-type company split

The Company implemented an absorption-type company split on April 1, 2026, with the Company as the splitting company and its subsidiary, engage Inc., as the succeeding company.

(1) Transaction overview

a. The name of the target business and details of the relevant business

Business name: engage business

Business description: Job information service business providing the career platform "engage" and recruiting support tool "engage" (excluding "en KAISHA NO HYOBAN")

b. Date of corporate merger

April 1, 2026

c. Legal form of corporate merger

This is an absorption-type company split (simplified and short-form absorption-type company split) in which the Company is the splitting company and engage Inc., a subsidiary established with 100% investment by the Company, is the succeeding company.

d. Name of the entity after absorption

engage Inc.

e. Purpose of the transaction

The Company has positioned the period from the fiscal year ended March 2026 to the fiscal year ending March 2027 as a structural reform period aimed at renewed growth and has been advancing the revision of its business portfolio, cost reductions, and growth investments. During such period, we have determined that it will be difficult to grow the engage business independently as planned in light of the diversification of the recruitment market as well as the intensified competitive environment. Therefore, the Company has decided to carry out the absorption-type company split with the aim of promoting continuous growth of the business and enhancing its corporate value through collaboration with Kakaku.com, Inc., a third party.

(2) Overview of accounting treatment

This absorption-type company split is scheduled to be accounted for in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, September 13, 2024).

2. Sale of shares of significant subsidiaries, etc.

The Company transferred a portion of the issued shares of engage Inc., its subsidiary, to Kakaku.com, Inc. on April 1, 2026.

(1) Details and reasons

The purpose of the Share Transfer is to strengthen collaboration with Kakaku.com, Inc., which intends to make growth investments in the engage business in order to realize continuous growth and enhance corporate value of the business, and to promote optimization of the Group's business portfolio and focused allocation of management resources.

(2) Name of the purchasing company

Kakaku.com, Inc.

(3) Timing of the sale

April 1, 2026

(4) Relevant subsidiary's name, business description, and transaction details with the Company

Name: engage Inc.

Business description: engage business (operation of the career platform "engage" and the recruiting support tool "engage")

Transaction details with the Company: The Company holds shares in the subsidiary and operates the engage business as part of the Group operations, also providing personnel, know-how, and other resources within the Group.

(5) Number of shares to be sold, sale price, income or loss on sale, and ownership ratio after sale

Number of shares to be sold: 851 shares (85.1% of 1,000 total shares outstanding)

Sale price: To be determined

Income/loss on sale: In connection with this share transfer, the Company anticipates gain on sale of 4,449 million yen to be recorded as extraordinary income (gain on sale of shares of subsidiaries and associates) in the first quarter of the fiscal year ending March 2027.

Ownership ratio after sale: 14.9%

(6) Other important special provisions, if any, and their details

The final transfer price under this share transfer agreement is expected to be the price adjusted pursuant to the price adjustment provisions set forth in this share transfer agreement.