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

1st Half of FYE Mar/2027

Earnings Review

en Inc. (TSE：4849)

November 12, 2026

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01 Progress of Structural Reform

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Progress in 1st Half of FYE Mar 2027

Improvement of existing businesses

- Higher profitability in [en]Career Change Info

  Although the rate of sales decline increased compared with 1Q, the operating margin improved by 7.3 points

  - Restoring earnings by improving productivity is expected to take longer than anticipated

- Strengthening permanent recruitment business

  Sales for the first half increased 12.2% YoY

  - Increase in contracts in high-income bracket

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Progress in 1st Half of FYE Mar 2027

Cost Reduction

- Optimization of SG&A personnel expense

  ⋙ **Reduced by 16.6% YoY (-1,570 million yen)**

  - The number of employees (consolidated) decreased by 730

- Optimization of advertising expenses

  ⋙ **Reduced by 24.5% YoY (-1,700 million yen)**

  - Effects of the engage business transfer and optimization of existing media

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Progress in 1st Half of FYE Mar 2027

New Growth Strategy

- back check

  Sales were 142% of budget and 139% of the prior-year level

  Business with major Japanese companies and number of companies in business negotiations and with projects underway increased

- en PeopleX

  Sales were 136% of budget

  - Use increased at major Japanese companies and local governments
  - More than 500 sales leads were referred from existing business units

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02 Consolidated Performance Summary for the 1st Half of FYE Mar/2027

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Revenue increased by 720 million yen, excluding the impact of the engage business transfer

Sales

26.50 bill

YoY ▲10.5%

Operating Income

2.74 bill

YoY +16.0%

Ordinary Income

2.98 bill

YoY +25.5%

Interim Net Income

4.57 bill

YoY +161.0%

Point

■ Net sales

1st Half of FYE Mar. 2027 Sales 26.50bill (A)
1st Half of FYE Mar. 2026 Sales 29.61bill (B)
[Revenue excluding engage 25.78bill (C)]
Change excluding engage (A)-(C) +0.72bill

■ Operating income/Ordinary income

Operating income and ordinary income increased because reductions in personnel and advertising expenses from structural reforms (engage business transfer) more than offset the decrease in net sales

■ Interim Net Income

Net income increased following recognition of a gain on sale of shares of subsidiaries and associates (approx. 4.9 billion yen) related to the engage business transfer despite recognition of loss on retirement of non-current assets and loss on valuation of investment securities

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Full year earnings forecast is unchanged

Upfront spending on advertising and other expenses to maintain the customer base and drive higher profitability

Sales

26.50 bill

Against the full-year forecast of 50 billion yen

53.0 % Progress

For reference
Progress rate for the same period over the past three years: :45.8%

Operating Income

2.74 bill

Against the full-year forecast of 2.8 billion yen

98.0 % Progress

For reference
Progress rate for the same period over the past three years: :45.8%

Interim Net Income

4.57 bill

Against the full-year forecast of 5.4 billion yen

83.7 % Progress

For reference
Progress rate for the same period over the past three years: :66.0%

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- Both SG&A and personnel costs and advertising and sales promotion expenses decreased significantly following **the engage business transfer**

  * engage 2Q FYE Mar 2026 Results: 1,398 million yen of SG&A and personnel costs, 1,242 million yen of advertising & sales promotion expenses

Unit：million yen	1st Half of the FYE Mar 2026 (Apr.2025～Sep.2025)	1st Half of the FYE Mar 2027 (Apr.2026～Sep.2026)	YoY	
Sales	29,618	26,505	▲3,112	▲10.5%
Cost of Sales	4,612	4,668	＋55	＋1.2%
Personnel	1,791	1,912	＋121	＋6.8%
Outsourcing Cost	990	1,067	＋77	＋7.8%
Other	1,830	1,687	▲142	▲7.8%
Gross Profit	25,005	21,837	▲3,168	▲12.7%
SG&A	22,637	19,090	▲3,547	▲15.7%
Personnel	9,453	7,879	▲1,573	▲16.6%
Advertising, Sales Promotion	6,966	5,261	▲1,705	▲24.5%
Other	6,218	5,949	▲269	▲4.3%
Operating Income	2,367	2,746	＋379	＋16.0%
Ordinary Income	2,380	2,988	＋607	＋25.5%
Interim Net Income	1,752	4,574	＋2,821	＋161.0%

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02 Consolidated Financial Results (by Segment)

(billion yen)

						2Q FYE Mar 2026 (Apr.2025-Sep.2025)	2Q FYE Mar 2027 (Apr.2026-Sep.2026)	YoY
Consolidated					Sales	29.61	**26.50**	▲10.5%
					Operating Income	2.36	**2.74**	+16.0%
HR	**Domestic**	**Recruitment service**	**Media**	**[en]Career Change Info**	Sales	7.61	**7.18**	▲5.7%
					Operating Income	1.57	**1.18**	▲25.0%
				engage	Sales	3.83	**—**	—
					Operating Income	0.02	**—**	—
				Other Media	Sales	7.82	**7.10**	▲9.2%
					Operating Income	2.59	**2.33**	▲9.9%
			Agent		Sales	5.43	**6.09**	+12.2%
					Operating Income	0.86	**1.16**	+34.4%
			Others		Sales	0.98	**1.75**	+79.2%
					Operating Income	0.29	**0.64**	+120.3%
		Learning and Performance evaluation services			Sales	0.89	**0.94**	+5.7%
					Operating Income	0.24	**0.26**	+8.1%
	Overseas	**Recruitment service**	**Media・Agent**		Sales	1.27	**1.43**	+12.5%
					Operating Income	0.29	**0.35**	+22.9%
			IT engineer staffing services		Sales	1.85	**1.98**	+6.7%
					Operating Income	0.37	**0.27**	▲26.9%
Non-HR	**Domestic**	**Sales outsourcing services**			Sales	0.93	**0.70**	▲24.7%
					Operating Income	0.12	**0.00**	▲99.3%
Adjustment				**Company-wide adjustments**	Sales	▲1.02	**▲0.70**	—
					Operating Income	▲0.69	**▲0.77**	—
				Indirect department expenses		3.32	**2.70**	▲18.6%
					(of which, new investments)	(0.38)	**(0.35)**	(▲8.4%)

*Operating profit for each segment represents operating profit before the allocation of indirect expenses.
*Overseas segment figures are based on exchange rates for 2Q FYE Mar 2026 and 2Q FYE Mar 2027, respectively

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02 Consolidated Financial Results (B/S)

- Cash and deposits **increased from the end of the previous fiscal year**, driven by a gain on sale of an affiliated company (engage business transfer)
- Non-current assets **decreased from the end of the previous fiscal year** due to recognition of loss on retirement of non-current assets and loss on valuation of investment securities

Unit: million yen

		As of Mar. 31,2026	As of Sep. 30,2026	Change from previous fiscal year-end
Assets	Current asset	27,205	31,704	+4,498
	(Cash)	(18,524)	(23,165)	(+4,641)
	Non-Current Assets	22,502	20,720	▲1,782
Total Assets		49,708	52,424	+2,715
Liabilities	Current Liabilities	14,539	14,103	▲435
	Non-Current Liabilities	3,345	3,256	▲88
Total Liabilities		17,884	17,360	▲523
Net Assets	Shareholders' Equity	29,606	32,800	+3,193
	(Treasury Stock)	(▲19,966)	(▲20,036)	(▲69)
	Other	2,217	2,263	+45
Total Net Assets		31,824	35,063	+3,239
Total Liabilities and Net Assets		49,708	52,424	+2,715

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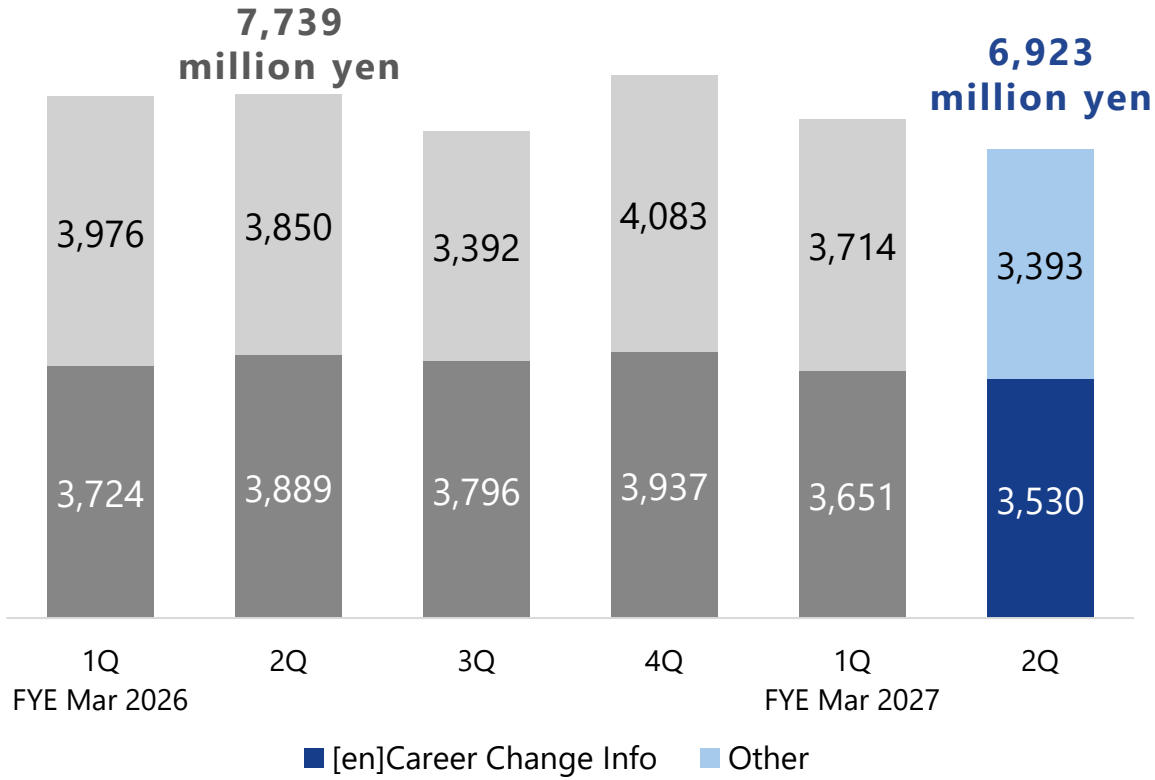
03 Overview by Segment

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- For net sales, sales decline at [en]Career Change Info was narrowing until 1Q, but expanded in 2Q
- Operating income declined due to lower sales despite **more efficient use of expenses at AMBI/[en]Temporary Placement Info**

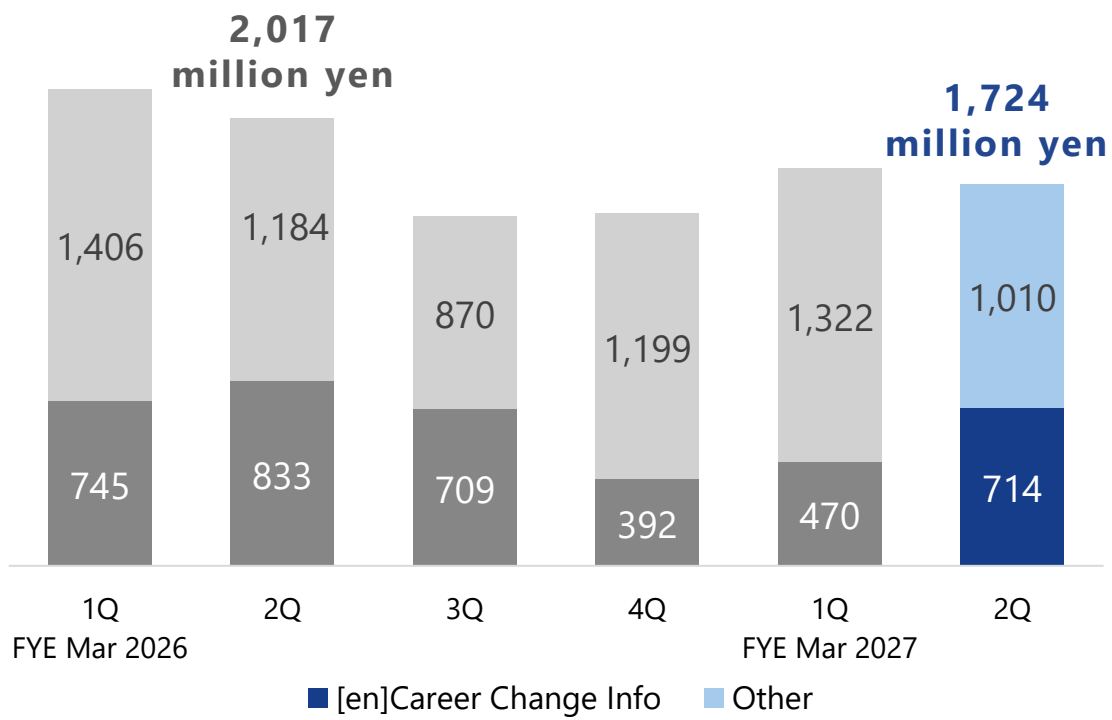
Sales(million yen)

YoY▲10.5%



Operating Income (million yen)

YoY▲14.5%



*Excluding engage from the FYE Mar 2026 results

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- Recovery of customer base at [en]Career Change Info is taking longer than expected and the number of client companies using the service decreased
- At [en]Career Change Consultant and AMBI, although profitability improved, the impact of **the strategy review** led to a decrease in the number of client companies

[en]Career Change Info

User Companies

4,335

YoY ▲15.9%

Users

12.98mil

YoY +4.9%

[en]Career Change Consultant and AMBI

User Companies

10,545

YoY ▲5.4%

Users

5.03mil

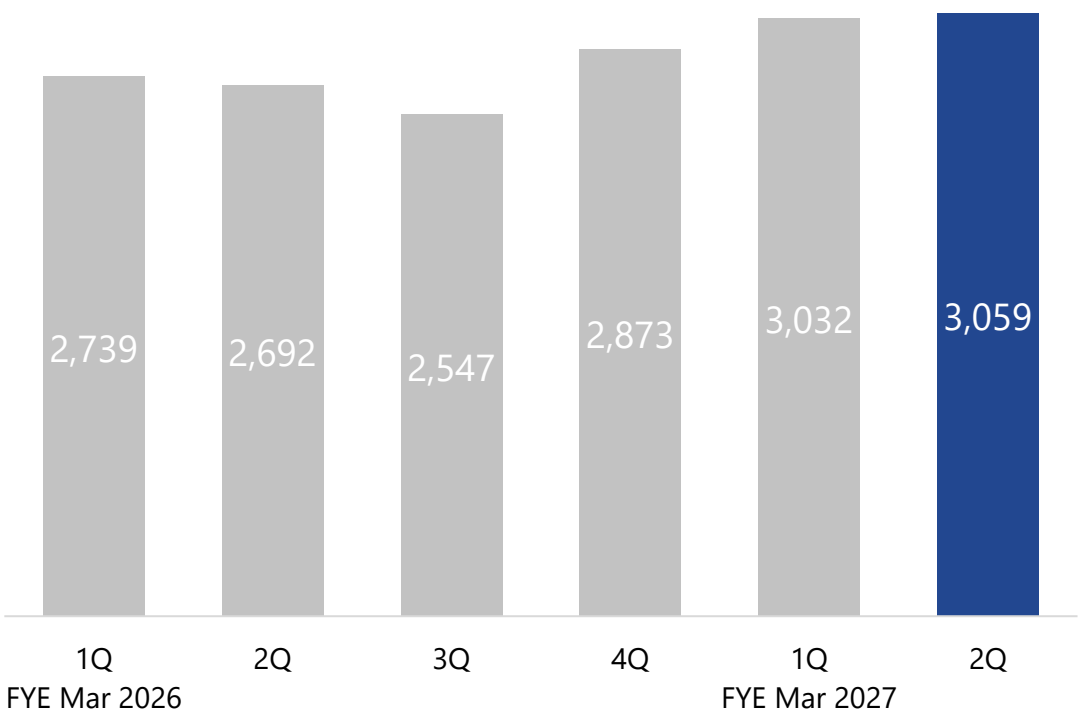
YoY +10.3%

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- Net sales increased, **driven by en world, which focuses primarily on the high-career domain**
- Operating income **increased due to improvement in productivity of consultants**

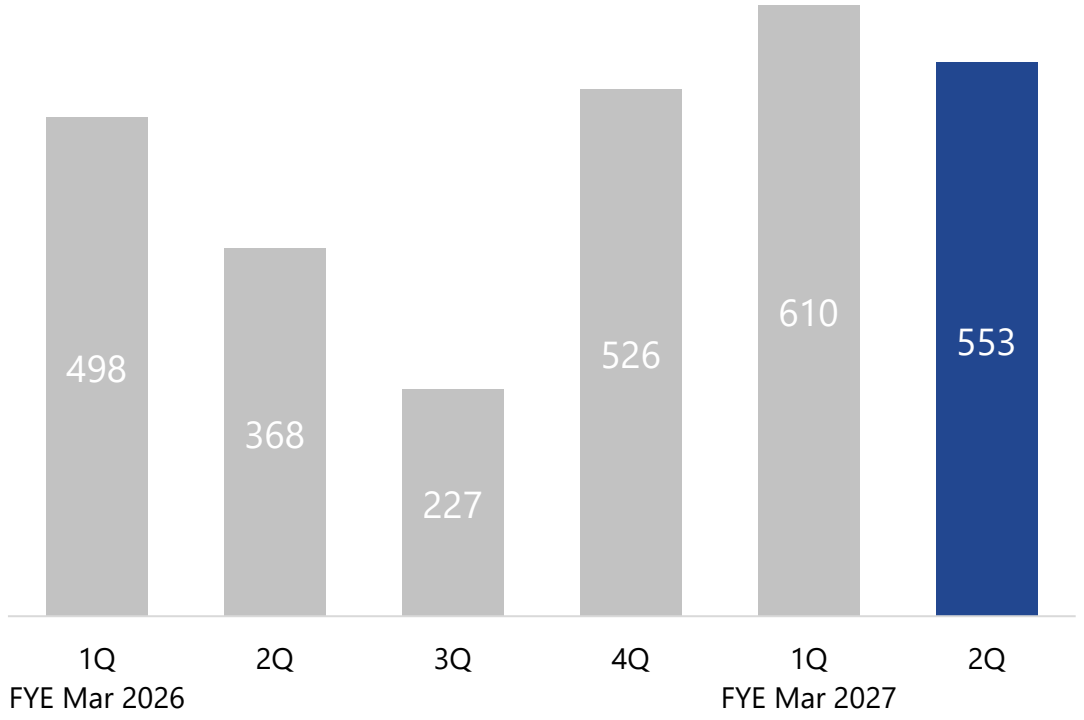
Sales (million yen)

YoY +13.6%



Operating Income (million yen)

YoY +50.3%

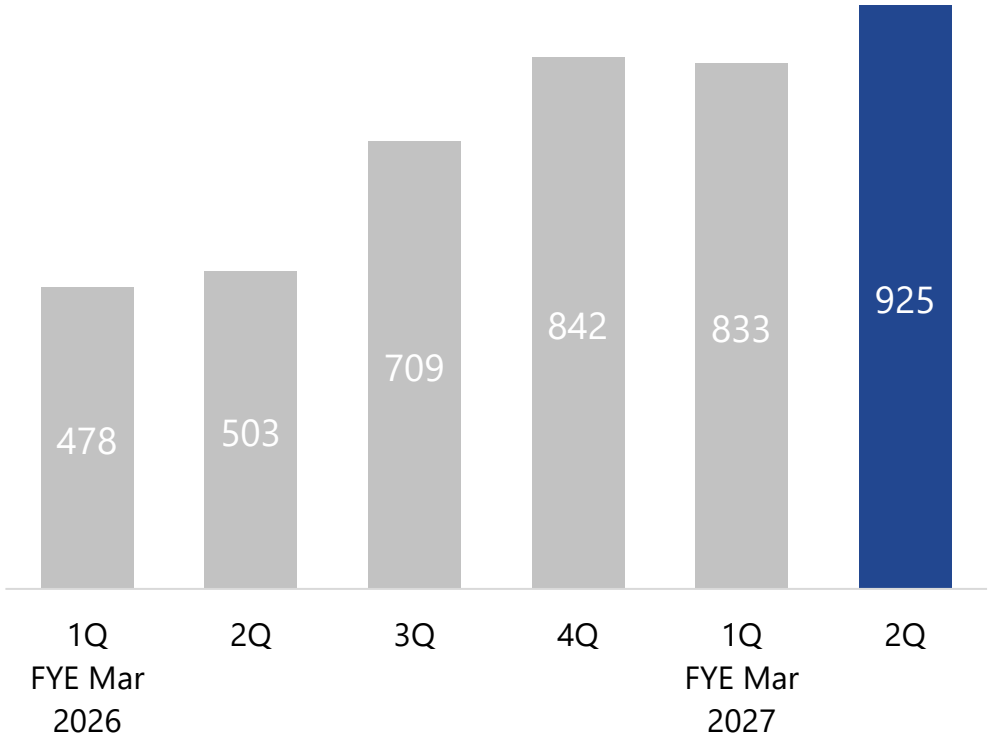


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- Net sales increased due to **growth in the number of client companies at both back check and ZEKU**
- Operating income increased due to **contribution of ZEKU, which is highly profitable**

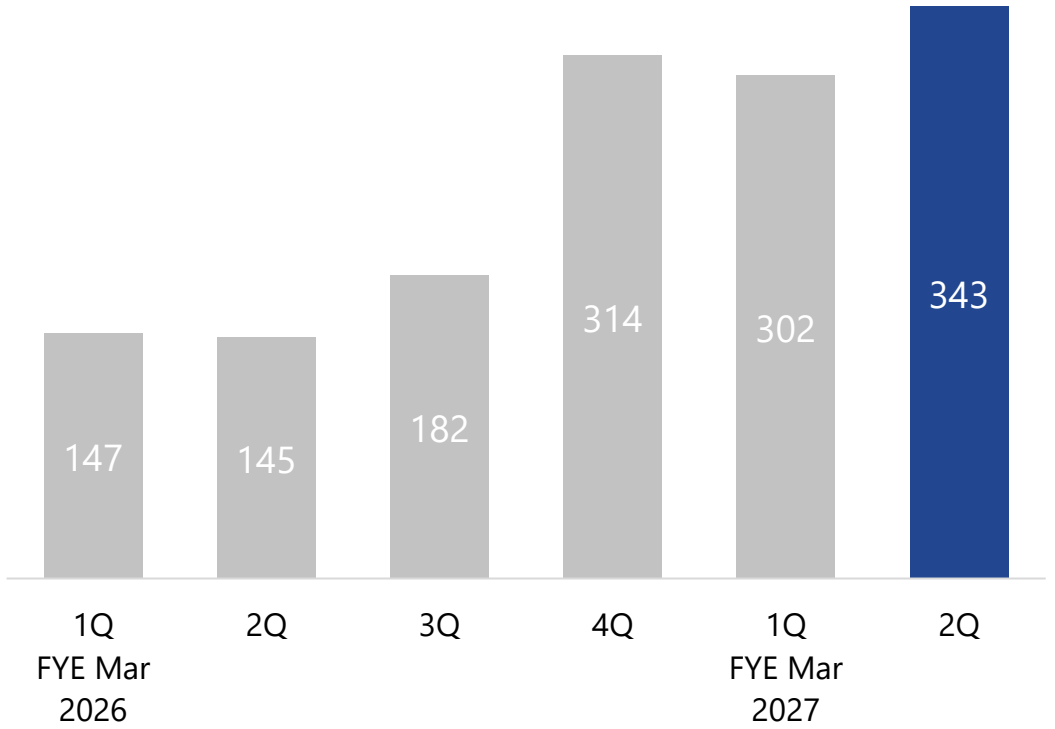
Sales(million yen)

YoY+83.9%



Operating Income (million yen)

YoY+135.6%



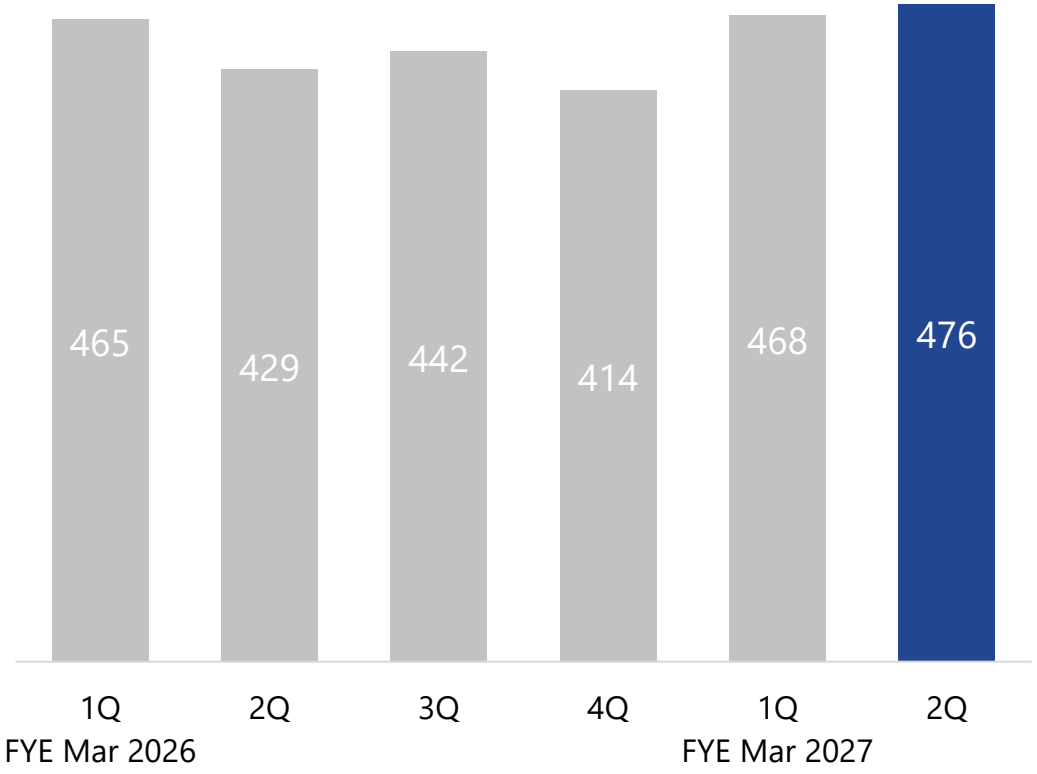
*The Company commenced consolidation of back check in the third quarter of the fiscal year ended March 31, 2026

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- Net sales increased due to **growth in our unique training services that solve organizational issues**
- Operating income increased due to **higher sales despite higher personnel expenses**

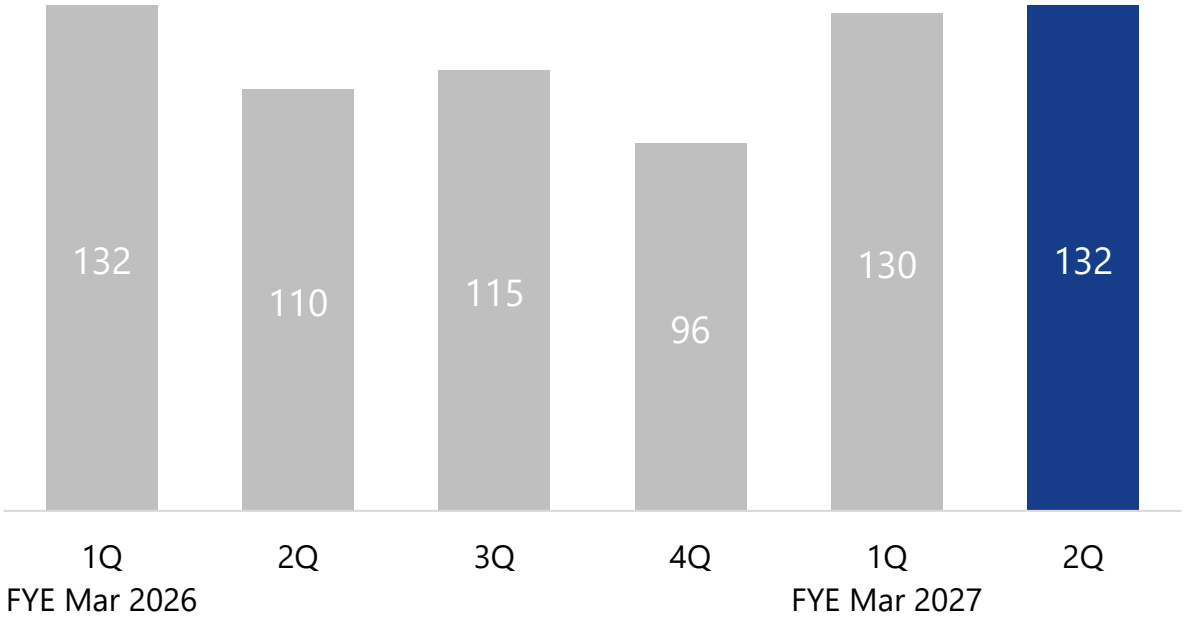
Sales(million yen)

YoY+11.0%



Operating Income (million yen)

YoY+20.2%

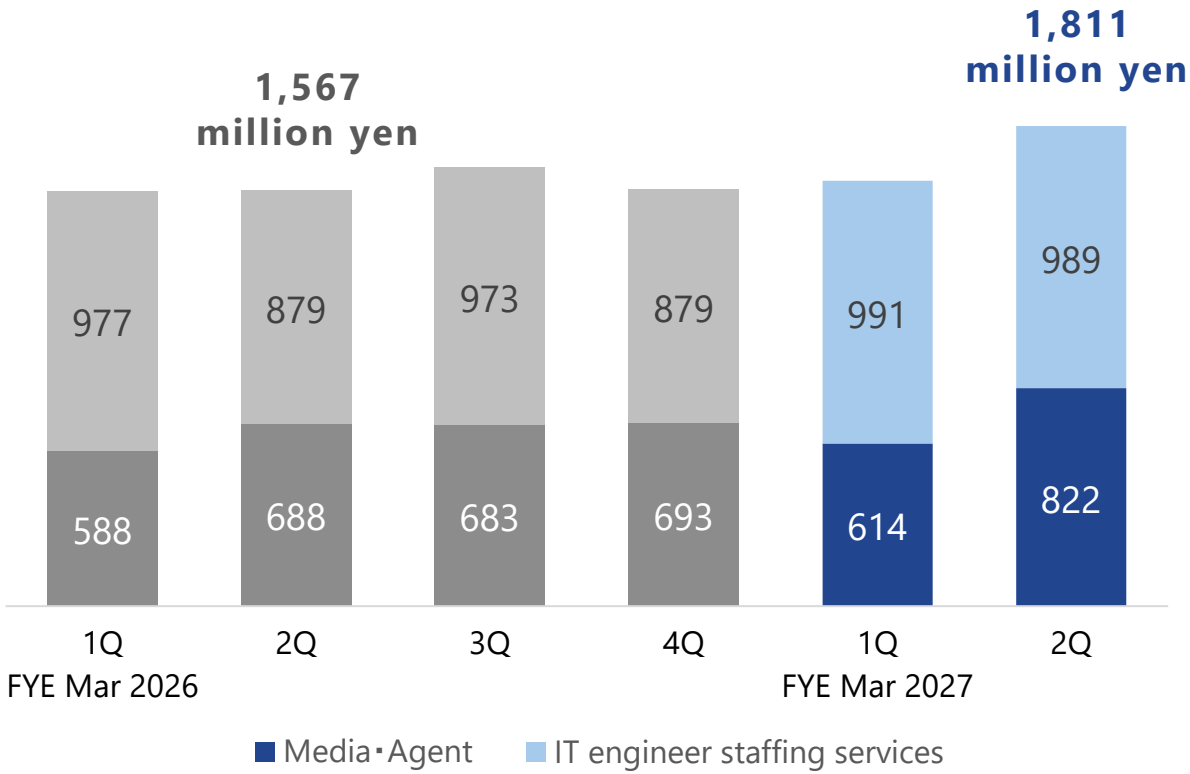


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- Net sales increased as sales in **the Media and Agent businesses remained firm**
- Operating income decreased because of **an increase in cost of sales resulting from changes in the sales mix** in IT Engineering Staffing Services

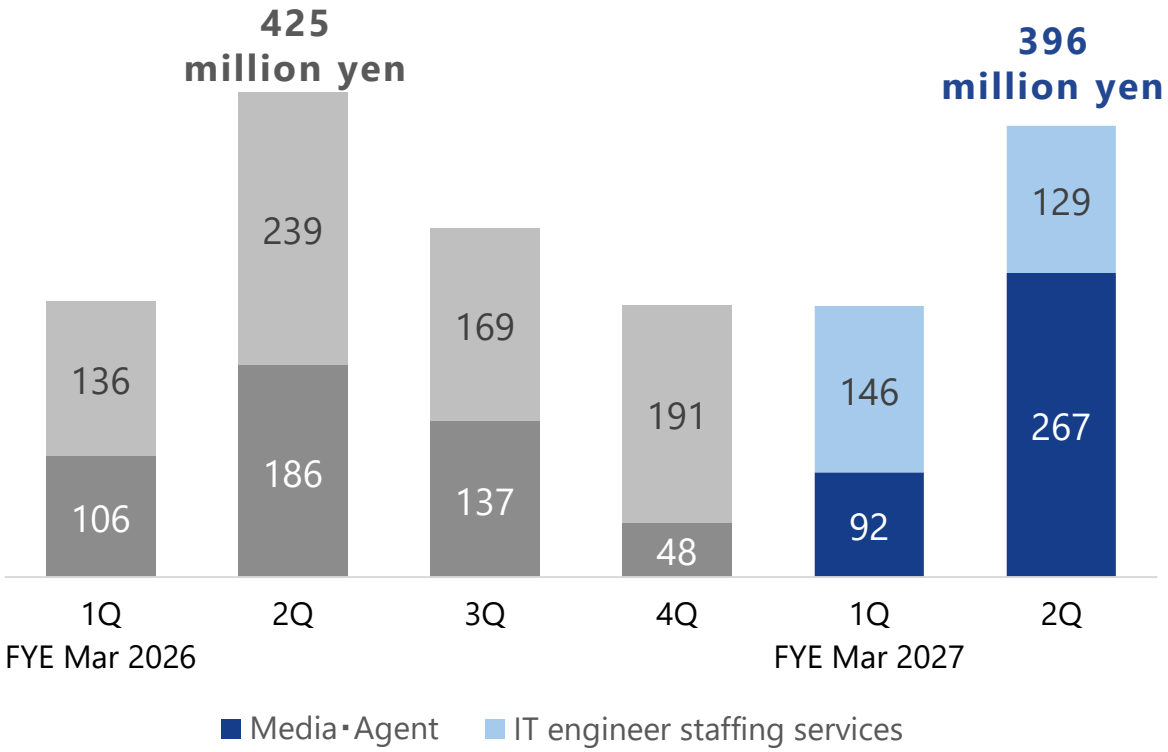
Sales(million yen)

YoY+15.6%



Operating Income (million yen)

YoY▲6.9%



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04 Return to Shareholders

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No changes to the figures for the fiscal year ending March 2027 from those announced on May 14.

Payout ratio	Dividend per share
50.0%	68.3yen
For reference FYE Mar. 2026：50.0%	For reference FYE Mar. 2026：32.7 yen

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05 Formulation of the Mid-Term Management Plan

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Full-scale discussions commencing from 3Q on Mid-Term Management Plan based on first-half results and second half initiatives

Future Milestones(Reposted)

First Half of the FYE Mar.2027

Existing Business: Improve and downsize unprofitable businesses
Growth Strategy: Launch of full-scale services in the AI×HR field

- **Annual plan underway**

Second Half of the FYE Mar.2027

Existing Business: Complete improvements to major services
Growth Strategy : Strengthen collaboration with existing services

- **Annual plan underway**

FYE Mar.2028

Existing Businesses: Establish business portfolio
Growth Strategy : Establish a competitive advantage in the AI×HR field

- **Mid-Term Management Plan to be formulated**

FYE Mar 2027: First-Half Results and Initiatives for the Second Half and Beyond

(First half) While profit exceeded expectations, given the situation in 2Q, the sales trend is expected to take time to recover, particularly in the Media business.

(Second half) While making upfront investments aimed at improving the profit margin from next fiscal year onward, we will push ahead with structural reform and continue strengthening the growing permanent recruitment business

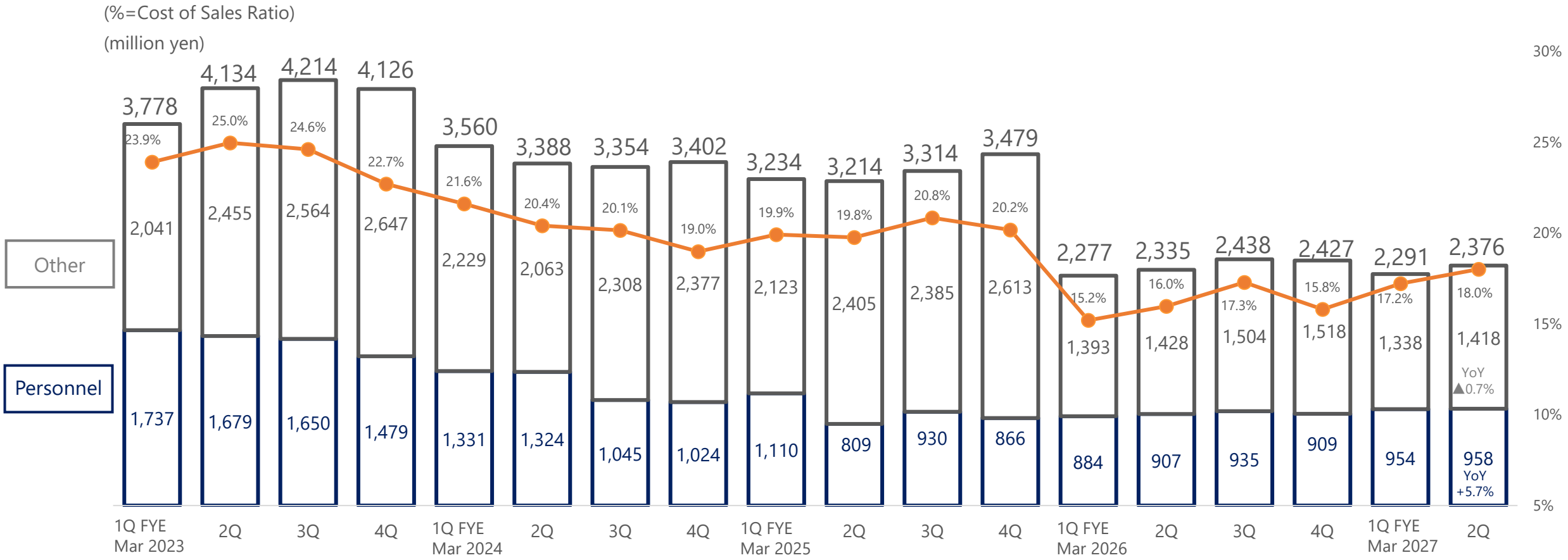
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06 Appendix

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- Cost of sales increased 1.8% year on year in 2Q
- As in 1Q, the main factor was higher personnel and outsourcing costs in overseas IT Engineering Staffing Services

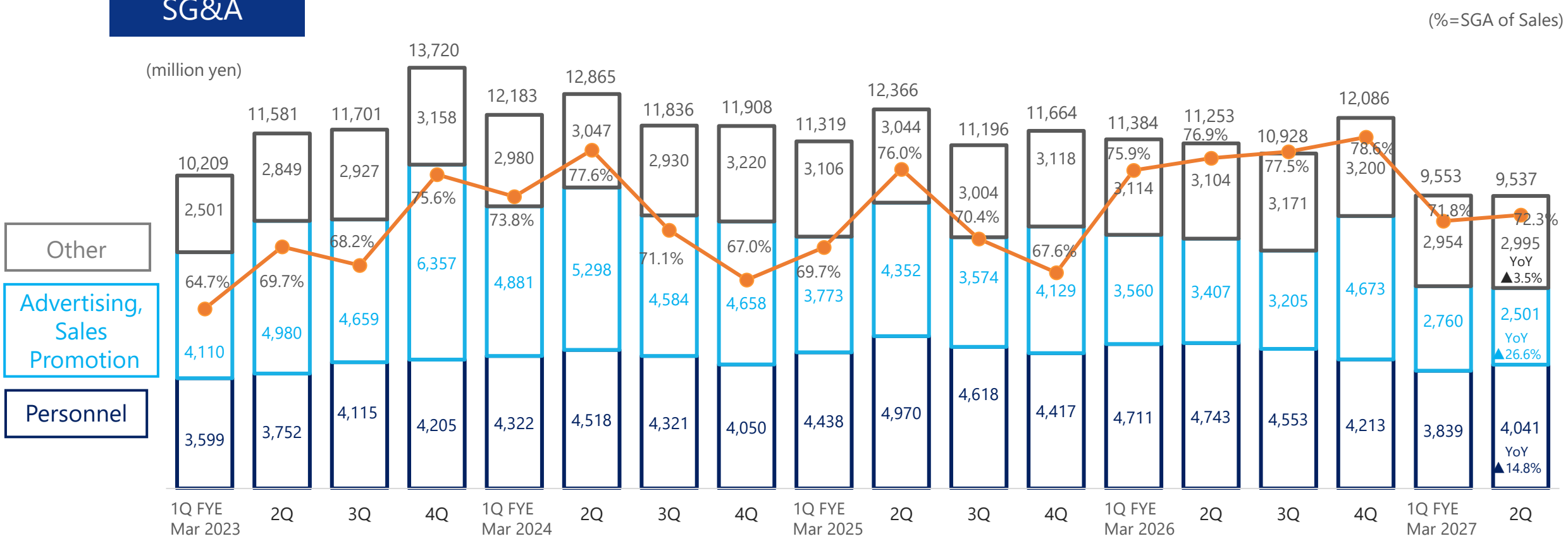
Cost of Sales



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- SG&A expenses declined 15.3% year on year in 2Q.
- As in 1Q, the main factors were lower personnel costs and reduced advertising and sales promotion expenses following the engage business transfer

SG&A



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Unit：million yen

	1st Half of the FYE Mar 2026 (Apr.2025～Sep.2025)	1st Half of the FYE Mar 2027 (Apr.2026～Sep.2026)	YoY	
Net Sales	21,910	17,075	▲4,834	▲22.1%
Cost of Sales	2,400	1,872	▲528	▲22.0%
Personnel	415	309	▲106	▲25.5%
Outsourcing Cost	224	137	▲87	▲39.1%
Other	1,760	1,425	▲334	▲19.0%
Gross Profit	19,509	15,203	▲4,306	▲22.1%
SG&A	18,207	13,868	▲4,338	▲23.8%
Personnel	6,354	4,598	▲1,756	▲27.6%
Advertising, Sales Promotion	6,631	4,951	▲1,680	▲25.3%
Other	5,221	4,319	▲901	▲17.3%
Operating Income	1,301	1,334	+32	+2.5%
Ordinary Income	1,867	3,429	+1,562	+83.7%
Interim Net Income	1,622	5,505	+3,882	+239.3%

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【 Company Name 】	en Inc. *Formerly : en Japan Inc.
【 Establishment 】	January 14, 2000
【 Representatives 】	Michikatsu Ochi（Representative Director, Chairman and President）
【 Headquarters 】	Shinjuku I-land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
【 Capital stock 】	JPY 1,194million （as of Sep. 2026）
【Stock Listing 】	The Prime of the Tokyo Stock Exchange / (code：4849)
【Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 2,769, Non-consolidated 1,633 (as of Sep. 2026)
【 Number of Outstanding Shares 】	49,716,000 (as of Sep. 2026)
【 Business Description 】	Provision of services using the Internet ・Job boards and media ・Recruitment consultancy ・Support services of active participation and retention after employment

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< Domestic Recruitment service >

Service brand	Contents	Characteristics	Users	Clients	Company
[en]Career Change Info en エン転職	Site for Comprehensive Career Change Info	• Companies which put their recruitment ads on the job board are carefully researched and taken pictures by en. • Honest and detailed recruitment information developed by en from the perspective of job seekers.	Mainly 20s to 30s	General Companies	en
[en]Career Change Consultant en ミドルの転職	High-class recruitment site for middle-aged people	• 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	
en AMBI	Recruitment site specializing in young high-career professionals	• Mainly listing information for users in their 20s to 30s 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	
[en]Temporary Placement Info en エン派遣	Collective site for temporary staffing companies	• 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 en エンバイト	Part-time job information site	• 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 iroots	Scout site for new graduates	• Recruitment scouting site for new graduates • A service that enables companies to directly scout new graduates based on personal profiles and aptitude diagnosis	New graduates	General Companies	
Freelance Start en フリーランススタート	Job search engine site for freelance engineers	• 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	General Companies Temporary staffing companies	

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< Domestic Recruitment service >

Service brand	Contents	Characteristics	Clients	Company
en world	Permanent Recruitment	• 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 Agent エン エージェント	Permanent Recruitment	• Job search services that leverage en's job-seeker database and the track record of its past business transactions with corporate clients	Japanese companies	en
VOLLECT	Recruitment support service specializing in direct recruiting	• 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
ZEKU	Hiring management system Operation management system	• 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
ASHIATO	Reference reporting service with a view to having workers take active roles after entering a company	• 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	back check
back check by en	Reference-check and Compliance-check	• Development and provision of fully online reference-check and compliance-check services	General Companies	back check
エン PeopleX	AI Interviews, Consultations, and Role-Playing	• Providing AI-powered interviews, consultations, and role-playing sessions using conversational AI • Using PeopleX’s AI technology and En’s insights into employee success after joining the company, we reduce mismatches and support hiring that leads to employee success.	General Companies	en PeopleX

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< Domestic Learning and Performance evaluation services>

Service brand	Contents	Characteristics	Clients	Company
TALENT ANALYTICS	Aptitude test to identify and assess talented personnel who can thrive	• 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
en-College エンカレッジ	Online training services for employees	• Online training services that offer more than 400 courses tailored for new joiners up to the management • “en-college online for temporary staff” is also offered for staff training for temporary staffing companies	General Companies Temporary staffing companies	
HR OnBoard	Development/sales of a retention tool, “HR OnBoard”	• 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 scope. It enables prompt actions to prevent resignation	General Companies	

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＜ Overseas Recruitment Services＞

Service brand	country	Contents	Characteristics	Clients	Company
en world New Era India Consultancy	India	Permanent Recruitment	• Clients are local business companies and global business companies operating in India. • Primarily handles high-salary positions, with particular strength in the IT sector.	Local Companies Global Companies	New Era India Consultancy
FUTURE FOCUS INFOTECH		Temporary staffing (IT areas)	• 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 • Undertake offshore development projects from outside India, such as the United States and the UAE.	Local Companies Global Companies	Future Focus Infotech
NavigosSearch an en world group company	Vietnam	Permanent Recruitment	• 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	• 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	

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＜Domestic　Sales outsourcing services＞

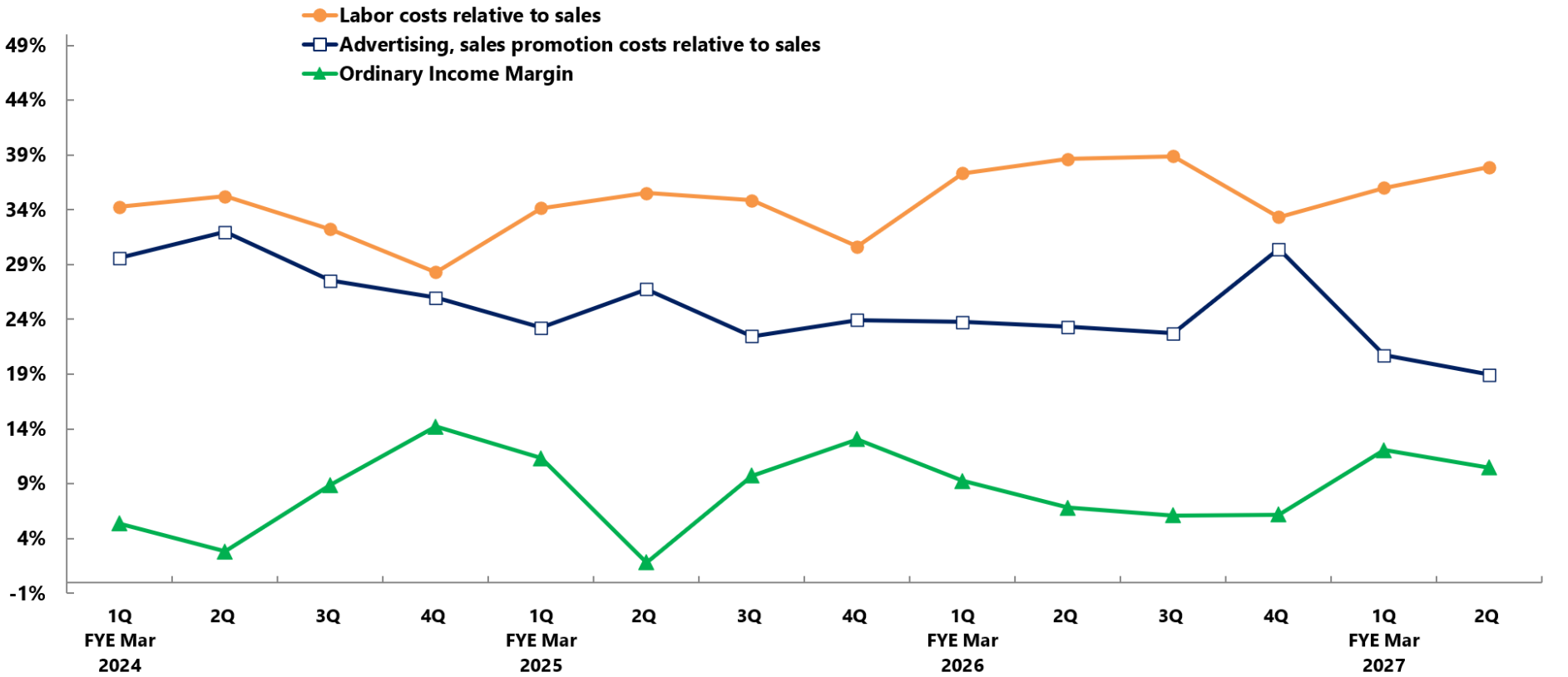
Service brand	Contents	Characteristics	Clients	Company
en SX エンSX en Sales Transformation	Sales and marketing support	• Delivers en's sales and marketing functions as “B2B sales methodology”	General Companies	en SX

＜ Other New Business*Unconsolidated subsidiary ＞

Service brand	Contents	Characteristics	Clients	Company
en- KONKATSU-Agent エン婚活 エージェント	Online service to support those looking for a marriage partner	• Service to support people looking for a husband or wife with the new concept of seeking happiness after marriage	General users	en KONKATSU AGENT

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

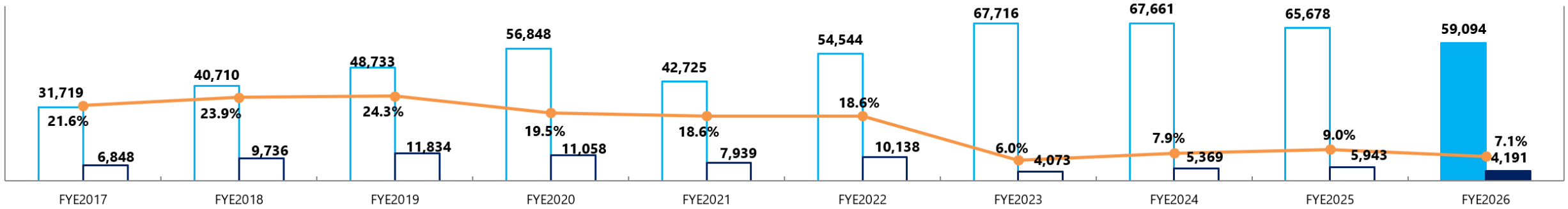


	1Q FYE Mar 2024	2Q	3Q	4Q	1Q FYE Mar 2025	2Q	3Q	4Q	1Q FYE Mar 2026	2Q	3Q	4Q	1Q FYE Mar 2027	2Q
Ordinary Income (million yen)	883	460	1,478	2,546	1,841	298	1,551	2,251	1,384	996	860	949	1,606	1,382
% of Sales	5.4%	2.8%	8.9%	14.2%	11.3%	1.8%	9.8%	13.0%	9.2%	6.8%	6.1%	6.2%	12.1%	10.5%
Labor Costs (million yen)	5,653	5,842	5,367	5,074	5,549	5,778	5,547	5,283	5,594	5,649	5,487	5,122	4,793	4,998
% of Sales	34.3%	35.2%	32.2%	28.3%	34.2%	35.5%	34.9%	30.6%	37.3%	38.6%	38.9%	33.3%	36.0%	37.9%
Advertising and Sales Promotion Costs (million yen)	4,881	5,298	4,585	4,658	3,773	4,351	3,574	4,128	3,560	3,406	3,204	4,673	2,760	2,501
% of Sales	29.6%	32.0%	27.5%	26.0%	23.2%	26.8%	22.5%	23.9%	23.7%	23.3%	22.7%	30.4%	20.7%	19.0%

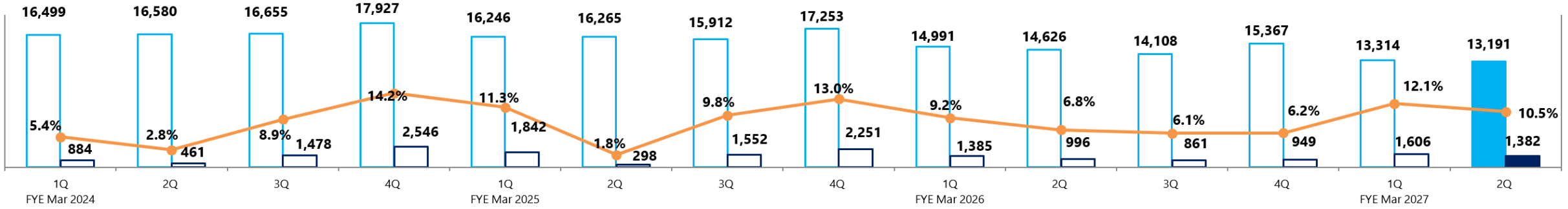
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Sales (million yen)　Ordinary Income(million yen)　Ordinary Income ratio

Fiscal year end



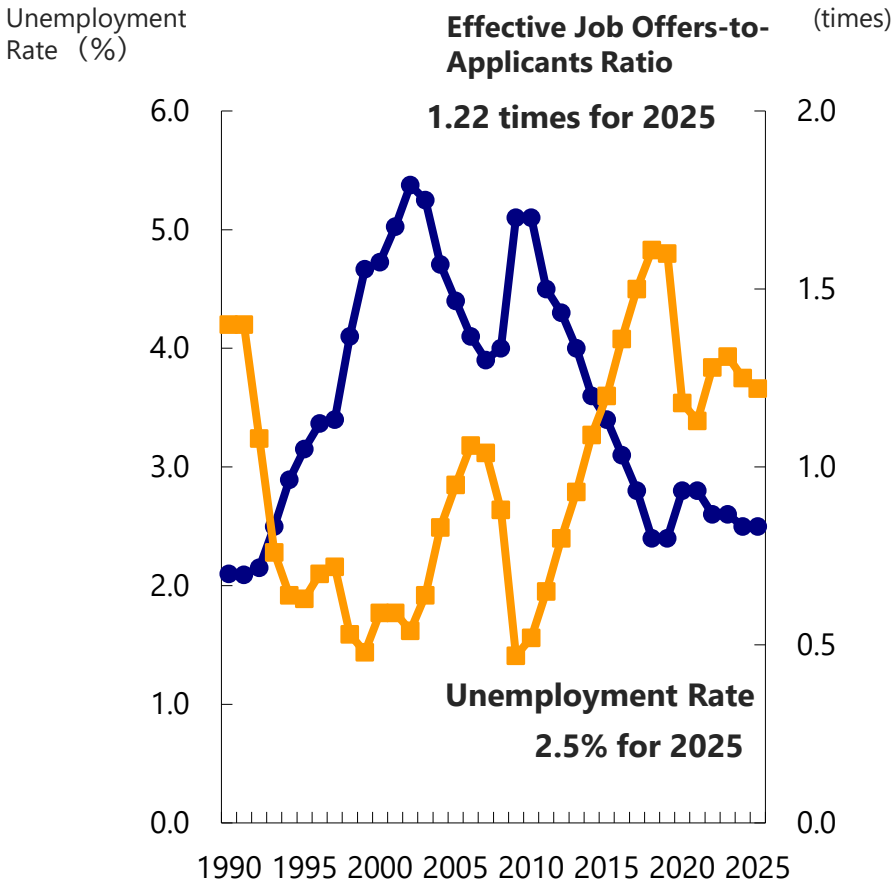
Quarter



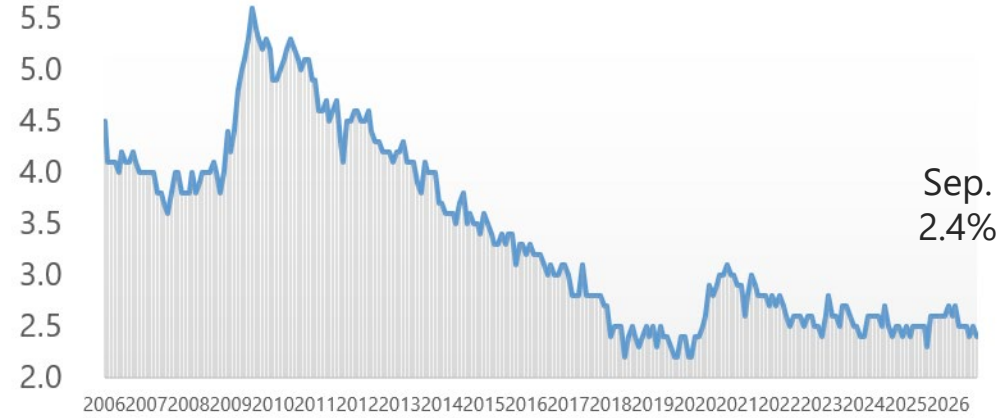
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The Market Environment
– Trends in Unemployment Rate & Effective Job Offers-to-Applicants Ratio

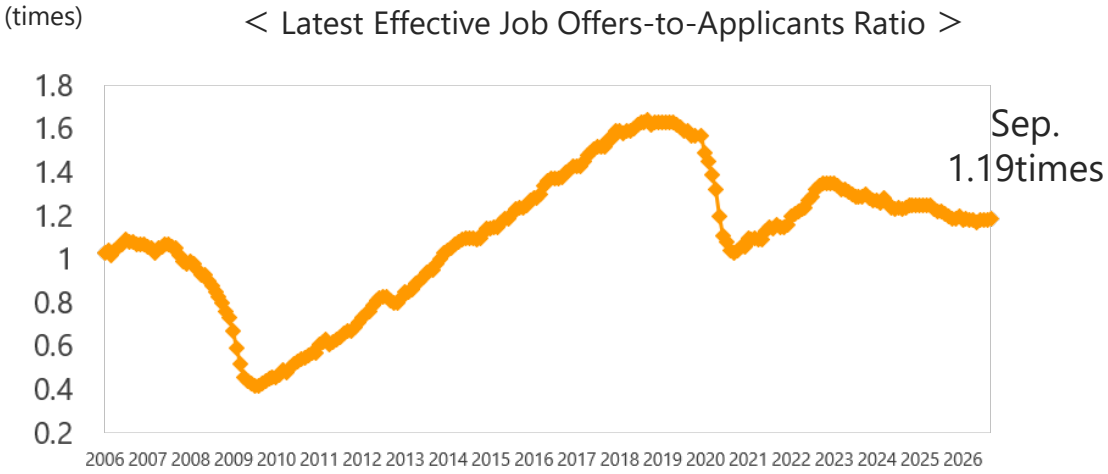
＜ Year Average ＞



＜ 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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