en Inc.

2nd Quarter (Interim Period) FY March 2026 Earnings Announcement [Japan GAAP] (Consolidated)

November 13, 2025

Company Name	en Inc.	Listing Exchanges	Prime Section of the Tokyo Stock Exchange	
Stock Code	4849	URL	https://corp.en-japan.com/	
Representative (Title)	Chairman and President	(Name)	Michikatsu Ochi	
Contact (Title)	Executive Officer and General Manager, Corporate Strategy Division	(Name)	Jun Nakajima	Telephone +81-3-3342-4506
Scheduled Date for Submission of Semiannual Report		November 13, 2025		
Scheduled Date to Begin Dividend Payments		-		
Preparation of Summary Supplementary Explanatory Materials			Yes	
Earnings Briefing			Yes (for analysts and institutional investors)	

(Figures rounded down to nearest million yen)

1. FY Ending March 2026 First Half (Interim Period) Operating Results (From April 1, 2025, to September 30, 2025)

(1) Consolidated Operating Results (year to date) (Percentages indicate change from prior fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FYE 3/26 Interim Period	29,618	-8.9	2,367	-0.5	2,380	11.3	1,752	-66.3
FYE 3/25 Interim Period	32,512	-1.7	2,380	120.1	2,139	59.2	5,194	570.1

(Note) Comprehensive income FYE 3/26 Interim Period 865 million yen (-85.4%)

FYE 3/25 Interim Period 5,939 million yen (305.0%)

	EPS	Fully Diluted EPS
	Yen	Yen
FYE 3/26 Interim Period	43.47	42.57
FYE 3/25 Interim Period	127.18	124.71

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
FYE 3/26 Interim Period	50,071	33,440	65.5
FYE 3/2025	56,942	37,618	65.0

(Reference) Equity FYE 3/26 Interim Period 32,781 million yen FYE 3/2025 37,004 million yen

2. Dividends

	Annual Dividend				
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	Year End	Full Year
	Yen	Yen	Yen	Yen	Yen
FYE 3/2025	-	0.00	-	70.10	70.10
FYE 3/2026	-	0.00			
FYE 3/2026 (projected)			-	24.00	24.00

(Note) Revisions to the Company’s latest dividend forecast: None

3. FY Ending March 2026 Projected Consolidated Operating Results (From April 1, 2025, to March 31, 2026)

(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	62,200	-5.3	2,800	-52.5	2,983	-49.8	2,070	-72.9	50.66

(Note) Revisions to the Company's latest operating results projections: No

*Notes

(1) Significant changes in scope of consolidation during the interim period under review: None

Newly included None (Name of company) -

Exclusion None (Name of company) -

(2) Adoption of special accounting treatment used in preparation of the interim consolidated financial statements: Yes

(3) 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

(4) Number of shares issued (common share)

a. Number of shares issued at the end of the period (including treasury shares)

FYE 3/26 Interim Period 49,716,000 shares FYE 3/2025 49,716,000 shares

b. Number of treasury shares at the end of the period

FYE 3/26 Interim Period 10,059,924 shares FYE 3/2025 8,853,024 shares

c. Average number of shares issued during the period (interim period)

FYE 3/26 Interim Period 40,322,643 shares FYE 3/25 Interim Period 40,840,723 shares

* The second quarter (interim period) earnings announcement is not within the scope of the review procedure by a certified public accountant or an audit corporation.

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

(Cautionary Notes on Forward-Looking Statements)

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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* The Company plans to post supplementary materials to explain its financial results on its website today.
Please refer to the following URL.
https://corp.en-japan.com/IR/

1. Overview of Operating Results

(1) Overview of Operating Results for the Interim Period under Review

(Million yen)

	Interim period of FY ended March 2025	Interim period of FY ending March 2026	Change	Percent change (%)
Net Sales	32,512	29,618	-2,894	-8.9%
Operating Income	2,380	2,367	-12	-0.5%
Ordinary Income	2,139	2,380	241	11.3%
Profit Attributable to Owners of Parent	5,194	1,752	-3,441	-66.3%

With the two years that include the interim period under review positioned as years for undertaking structural reforms and a shift in strategic policies, the Company has been engaging in business with revision of the business portfolio, cost reduction, and growth investment as its three key strategies. Despite a trend of gradual recovery for the core business en [Career Change] Info, the decline in sales continued. Meanwhile, at engage, where we aim to improve profitability as soon as possible, sales declined as a result of efforts to curb investment. Sales were steady in the Agent business, the HR and DX Solutions business, and the Global business.

As a result of the above, net sales amounted to 29,618 million yen, down 8.9% year-on-year.

Furthermore, operating income decreased 0.5% year on year to 2,367 million yen, despite cost reductions mainly in advertising expenses, due to the decrease in sales, and ordinary income grew 11.3% year on year to 2,380 million yen. In the previous fiscal year, a gain on sale of investment securities was recorded as extraordinary income due to the sale of the shares of Timee, Inc. However, as no significant extraordinary income or loss has been recorded in the current fiscal year, profit attributable to owners of parent was 1,752 million yen (down 66.3% year on year).

(Media)

In the Media business, despite a trend of gradual recovery for en [Career Change] Info, the decline in sales continued. For engage, we curbed investment in advertising expenses, and sales declined. On the other hand, corporate usage of [en] Temporary Placement Info and Freelance Start rose, and sales increased.

As a result, net sales were 19,127 million yen (down 8.6% year on year) with operating income of 1,925 million yen (down 18.4% year on year).

(Agent)

In the Agent business, sales were higher at en world Japan (EWJ) due to an increase in the number of consultants and an improvement in productivity. Sales and profit growth were also achieved at en Agent through optimization of costs and an improvement in productivity.

As a result, net sales were 5,257 million yen (up 4.4% year on year) with operating income of 266 million yen (compared with a loss of 17 million yen in the same period of the previous year).

(HR and DX Solutions)

In the HR and DX Solutions business, VOLLECT, which engages in RPO (Recruitment Process Outsourcing) specializing in Direct Recruiting and became a subsidiary during the previous fiscal year, and ZEKU, which operates recruitment management systems for temporary staffing companies, contributed to sales growth. In addition, profit was higher at en SX as an increase in the number of major client companies led to greater efficiency.

As a result, net sales were 2,867 million yen (up 15.6% year on year) with operating income of 486 million yen (up 39.2% year on year).

(Global)

In the Global business, when factoring in the impact of the shift in revenue recognition from a gross basis to a net basis following a revision of contract structures, both the IT staffing business in India and operations in Vietnam experienced sales and profit growth. In the IT staffing business in India, there was an increase in direct transactions with the United States, and there is a trend of recovery in operations in Vietnam due to an improvement in hiring demand.

As a result, net sales were 3,134 million yen (down 37.9% year on year) with operating income of 668 million yen (up 80.9% year on year).

(2) Overview of Financial Position for the Interim Period under Review

a. Assets, liabilities and net assets

Total assets at the end of the interim period under review decreased 6,871 million yen compared with the end of the previous fiscal year to 50,071 million yen.

Current assets fell 9,408 million yen to 27,681 million yen. This was mainly due to a decrease of 11,802 million yen in cash and deposits and an increase of 3,012 million yen in deposits paid which is included in other. Non-current assets increased 2,537 million yen to 22,390 million yen. This was primarily attributable to an increase of 1,621 million yen in goodwill as a result of the acquisition of back check, Inc.

Total liabilities were 16,630 million yen, a decrease of 2,693 million yen from the end of the previous fiscal year.

Current liabilities fell 2,886 million yen to 13,653 million yen. This was mainly due to decreases of 2,185 million yen in income taxes payable and 730 million yen in accounts payable-other. Non-current liabilities rose 193 million yen to 2,977 million yen.

Total net assets were 33,440 million yen, down 4,177 million yen from the end of the previous fiscal year. This was mainly due to 3,023 million yen in dividends paid, 1,752 million yen in profit attributable to owners of parent, and a decrease of 896 million yen in foreign currency translation adjustment.

b. Cash flows

(Cash flows from operating activities)

Net cash provided by operating activities during the interim period under review amounted to 1,296 million yen (3,211 million yen provided during the same period of the previous year). This was mainly due to profit before income taxes of 2,391 million yen, depreciation of 1,500 million yen, amortization of goodwill of 203 million yen, and income taxes paid of 2,633 million yen.

(Cash flows from investing activities)

Net cash used in investing activities during the interim period under review amounted to 4,150 million yen (2,154 million yen provided during the same period of the previous year). This was mainly due to expenditures of 1,930 million yen for the acquisition of all shares of back check, Inc. and expenditures of 2,170 million yen for the acquisition of intangible fixed assets. The main factor contributing to the positive cash flow in the same period of the previous fiscal year was proceeds of 5,274 million yen from the sale of shares in Timee, Inc.

(Cash flows from financing activities)

Net cash used in financing activities during the interim period under review amounted to 5,108 million yen (3,021 million yen used during the same period of the previous year). This was mainly due to dividend payments of 3,018 million yen and expenditures of 2,073 million yen for the purchase of treasury stock.

2. Interim Consolidated Financial Statements and Key Notes

(1) Interim Consolidated Balance Sheet

(Million yen)

	Previous Fiscal Year (As of March 31, 2025)	Interim Period of the Current Fiscal Year (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	27,481	15,679
Notes and accounts receivable–trade, and contract assets	6,439	5,861
Securities	2,000	2,000
Other	1,351	4,787
Allowance for doubtful accounts	-183	-197
Allowance for doubtful accounts for subsidiaries and associates	-	-450
Total current assets	37,089	27,681
Non-current assets		
Property, plant and equipment	681	655
Intangible assets		
Software	7,427	8,062
Goodwill	1,681	3,303
Other	964	1,025
Total intangible assets	10,073	12,391
Investments and other assets		
Investment securities	4,661	4,570
Shares of subsidiaries and associates	650	678
Long-term loans receivable	816	365
Other	3,437	3,751
Allowance for doubtful accounts	-468	-21
Total investments and other assets	9,097	9,343
Total non-current assets	19,853	22,390
Total assets	56,942	50,071
Liabilities		
Current liabilities		
Accounts payable–trade	913	1,118
Accounts payable–other	4,445	3,715
Income taxes payable	3,070	885
Provision for bonuses	1,292	1,313
Provision for directors’ bonuses	29	33
Provision for loss on liquidation of subsidiaries and associates	-	44
Short-term borrowings	0	-
Advances received	5,010	5,113
Other	1,777	1,429
Total current liabilities	16,540	13,653
Non-current liabilities		
Long-term borrowings	1	1
Provision for directors' retirement benefits	2	11
Retirement benefit liability	258	293
Provision for share benefits	610	645
Asset retirement obligations	209	255
Other	1,701	1,770
Total non-current liabilities	2,783	2,977
Total liabilities	19,323	16,630

(Million yen)

	Previous Fiscal Year (As of March 31, 2025)	Interim Period of the Current Fiscal Year (As of September 30, 2025)
Net assets		
Shareholders’ equity		
Capital stock	1,194	1,194
Capital surplus	488	480
Retained earnings	48,306	47,036
Treasury shares	-14,971	-17,022
Total shareholders’ equity	35,019	31,688
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	238	242
Foreign currency translation adjustment	1,746	850
Total accumulated other comprehensive income	1,984	1,093
Subscription rights to shares	600	654
Non-controlling interests	14	4
Total net assets	37,618	33,440
Total liabilities and net assets	56,942	50,071

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

Interim Consolidated Statements of Income

(Million yen)

	Interim Period of the Previous Fiscal Year (From April 1, 2024, to September 30, 2024)	Interim Period of the Current Fiscal Year (From April 1, 2025, to September 30, 2025)
Net Sales	32,512	29,618
Cost of sales	6,447	4,612
Gross profit	26,065	25,005
Selling, general and administrative expenses	23,685	22,637
Operating Income	2,380	2,367
Non-operating income		
Interest income	116	77
Dividend income	-	1
Share of profit of entities accounted for using equity method	47	74
Other	21	45
Total non-operating income	184	198
Non-operating expenses		
Interest expenses	13	23
Commission expenses	332	4
Loss on investments in investment partnerships	33	79
Foreign exchange losses	41	28
Provision of allowance for doubtful accounts	1	5
Provision for loss on liquidation of subsidiaries and associates	-	44
Other	2	0
Total non-operating expenses	425	184
Ordinary Income	2,139	2,380
Extraordinary income		
Gain on sale of non-current assets	0	-
Gain on sale of investment securities	5,437	11
Total extraordinary income	5,437	11
Extraordinary losses		
Loss on sale of non-current assets	6	-
Loss on retirement of non-current assets	2	1
Loss on valuation of investment securities	0	-
Loss on cancellation of leases	37	-
Total extraordinary losses	46	1
Income before income taxes	7,530	2,391
Income taxes–current	2,334	636
Total income taxes	2,334	636
Profit	5,195	1,755
Profit attributable to non-controlling interests	1	2
Profit attributable to owners of parent	5,194	1,752

Interim Consolidated Statements of Comprehensive Income

(Million yen)

	Interim Period of the Previous Fiscal Year (From April 1, 2024, to September 30, 2024)	Interim Period of the Current Fiscal Year (From April 1, 2025, to September 30, 2025)
Profit	5,195	1,755
Other comprehensive income		
Valuation difference on available-for-sale securities	-44	4
Foreign currency translation adjustment	787	-894
Total other comprehensive income	743	-890
Comprehensive income	5,939	865
(Breakdown)		
Comprehensive income attributable to owners of parent	5,935	861
Comprehensive income attributable to non-controlling interests	3	3

(3) Interim Consolidated Statements of Cash Flows

(Million yen)

	Interim Period of the Previous Fiscal Year (From April 1, 2024, to September 30, 2024)	Interim Period of the Current Fiscal Year (From April 1, 2025, to September 30, 2025)
Cash flows from operating activities		
Income before income taxes	7,530	2,391
Depreciation	1,310	1,500
Amortization of goodwill	206	203
Bad debts expenses	0	35
Increase (decrease) in allowance for doubtful accounts	31	34
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	-	44
Increase (decrease) in provision for bonuses	114	20
Increase (decrease) in provision for directors' bonuses	-14	4
Interest and dividend income	-116	-78
Interest expenses	13	23
Foreign exchange losses (gains)	8	1
Share of (profit) loss of entities accounted for using equity method	-47	-74
Loss (gain) on investments in investment partnerships	33	79
Loss (gain) on sale of investment securities	-5,437	-11
Loss (gain) on valuation of investment securities	0	-
Loss (gain) on sale of non-current assets	5	-
Loss on retirement of non-current assets	2	1
Decrease (increase) in notes and accounts receivable–trade	378	320
Increase (decrease) in notes and accounts payable–trade	327	275
Increase (decrease) in accounts payable–other	-764	-536
Increase (decrease) in advances received	489	94
Other	181	-526
Subtotal	4,256	3,804
Interest and dividend income received	106	148
Interest expenses paid	-13	-23
Income taxes paid	-1,152	-2,633
Income taxes refund	14	-
Cash flows from operating activities	3,211	1,296

(Million yen)

	Interim Period of the Previous Fiscal Year (From April 1, 2024, to September 30, 2024)	Interim Period of the Current Fiscal Year (From April 1, 2025, to September 30, 2025)
Cash flows from investing activities		
Proceeds from cancellation of insurance funds	-	36
Payments into time deposits	-1,138	-1,498
Proceeds from withdrawal of time deposits	853	1,507
Purchase of property, plant and equipment	-17	-87
Proceeds from sale of property, plant and equipment	1	-
Purchase of intangible assets	-1,969	-2,170
Purchase of investment securities	-1,140	-
Proceeds from sale and redemption of investment securities	5,608	29
Payment for lease and guarantee deposits	-38	-47
Proceeds from collection of lease and guarantee deposits	-	7
Purchase of insurance funds	-4	-3
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-1,930
Other proceeds	1	4
Cash flows from investing activities	2,154	-4,150
Cash flows from financing activities		
Purchase of treasury shares	-0	-
Cash dividends paid	-3,021	-3,018
Proceeds from sale of treasury shares	-	-2,073
Purchase of shares of subsidiaries that do not result in change in scope of consolidation	-	-15
Other payments	-	-1
Other proceeds	0	0
Cash flows from financing activities	-3,021	-5,108
Effect of exchange rate change on cash and cash equivalents	320	-155
Net increase (decrease) in cash and cash equivalents	2,666	-8,118
Cash and cash equivalents at beginning of period	19,178	23,584
Increase (decrease) in cash and cash equivalents resulting from newly consolidated subsidiaries	-	19
Cash and cash equivalents at end of period	21,845	15,466

(4) Notes to the Interim Consolidated Financial Statements

(Notes Relating to the Going Concern Assumption)

Not applicable.

(Adoption of Special Accounting Treatment Used in Preparation of the Interim Consolidated Financial Statements)

(Calculation of Tax Expenses)

The Company calculates tax expenses by rationally estimating the effective tax rate after applying tax effect accounting on profit before income taxes on a consolidated basis for the fiscal year including the interim period under review. It then multiplies the estimated effective tax rate by profit before income taxes for the interim period.

Note, however, that if calculating tax expenses using the estimated effective tax rate produces a result that significantly lacks reasonableness, the statutory tax rate is adopted.

(Notes on Material Changes in Shareholders' Equity)

The Company has decided, through a written resolution on May 14, 2025, of the Board of Directors pursuant to Article 370 of the Companies Act and Article 25 of the Company's Articles of Incorporation, to purchase treasury shares in accordance with Article 156 of the Companies Act, as applied pursuant to Article 165, paragraph 3 of the same act. As a result, treasury shares increased by 2,051 million yen during the second quarter under review, and were 17,022 million yen at the end of the second quarter under review.

(Segment Information)

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