



en Japan Integrated Report

2023

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CareerSelectAbility®							

Operation Guide

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COMPANY

BUSINESS

SUSTAINABILITY

DATA

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External link icon
Click the icon to view external websites or other helpful details.

COMPANY

en History

Early Days

Cultivating the market
for online recruitment
advertising

Early Days

Jul. 1995 Nihon Brain Center, the precursor to en Japan Inc., launches [en] Employment Net

Jan. 2000 Nihon Brain Center forms en Japan Inc. by spinning off the business managing [en] Employment Net

Jun. 2001 After roughly one year following its founding, the Company is listed on Nasdaq Japan

Aug. 2002 In an industry first, en Japan adds a video feature to job ad listings



● [en] Employment Net



● Videos in job ad listings

Growth and Expansion

Full-fledged international expansion and incubation of recruitment consultancy business

Growth and Expansion

Oct. 2003 In another industry first, en Japan's job ad copyright is acknowledged by a court of law

Apr. 2004 Launch of television commercials with a key message advising a "Prudent Approach to Career Change"



● Aired TV commercials

Oct. 2009 Launch of the en-college flat-rate training service

Aug. 2010 Expansion into global recruitment consultancy with acquisition of Wall Street Associates (currently, en world Japan) as a subsidiary

Nov. 2011 Launch of Kaisha no Hyoban (company reviews) website



● Kaisha no Hyoban (currently, en Lighthouse)

Apr. 2013 Acquisition of Navigos Group, the largest player in Vietnam's human resources industry, as a subsidiary

Rollout of full-fledged domestic recruitment consultancy service with launch of en Agent

Period of Change

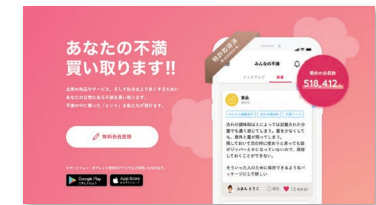
Venturing into new lines of business with the use of technology

Period of Change

- Aug. 2014** In an industry first, en Japan launches an employee word of-mouth comment posting feature to job ad listings
- Dec. 2014** Expansion into non-HR territory with acquisition of text mining AI specialist Insight Tech Inc. as a subsidiary
- Aug. 2015** Launch of [en] Career Change Consultant, a recruitment site specializing in the middle-aged generation
- Feb. 2016** Launch of industry-first online marriage matchmaking agency business with establishment of en KONKATSU AGENT Co., Ltd.
- Aug. 2016** Expansion into HR-Tech field with release of the “engage” hiring support tool
- Apr. 2017** Launch of AMBI, a recruitment site specializing in young, high-achieving professionals
- Mar. 2019** Expansion into India’s rapidly growing IT staffing market with acquisition of major Indian IT temp staffing business Future Focus Infotech Pvt. Ltd. as a subsidiary
- Jan. 2020** Acquisition of Brocante Inc., which runs online job listings for freelance engineers and designers, as a subsidiary
- Mar. 2021** Launch of the “engage” online job board for both full-time and part-time positions
- Aug. 2021** Launch of [en] SX, a service to help improve business performance through sales and marketing reform



- Posting of employee word-of-mouth comments to job ad listings



- Grievance Purchasing Center operated by Insight Tech



- “engage” hiring support tool

TOP MESSAGE

Takatsugu Suzuki

President
en Japan Inc.



To make the world better by increasing the number of people who work hard for others and society

In April 2022, en Japan redefined its purpose (raison d'être) and began conducting business under the banner “to make the world better by increasing the number of people who work hard for others and society.”

Society is already facing a multitude of challenges, and social change is becoming increasingly more dramatic. Due to technologies such as generative AI, we can now plausibly imagine a future in which societal changes occur in rapid leaps rather than continuously. Accordingly, humanity will likely face many new challenges that it has never encountered before.

This myriad of challenges cannot be solved by a single person or even a single company. Work hard not only for yourself but for other and society at large. Work with enthusiasm and fervor. I believe that increasing the number of people who will change the world for the better—in other words, people who work hard not only for themselves but for others and society at large and people who perform their duties with enthusiasm and fervor—is the most important mission for both Japan and the world moving forward.

As time progresses, we will continue to conduct business in line with our purpose as we aim to realize our ideals. In pursuit of our goals, we will support individuals with high aspirations, abilities, and potentials while striving to establish conditions under which as many workers as possible can enthusiastically devote themselves to their professions.

en Japan's Co-Creation-Oriented Management

Since its founding, en Japan has conducted management in accordance with a clear philosophy. We believe that a corporate philosophy should be created by all members of a company and not through the unilateral decision of top management. en Japan does not regard its philosophy as universally applicable or absolute, and employees are encouraged to raise any questions or concerns they may have. In some cases, employees become actively involved in making changes and improvements to our philosophy. The philosophy system outlined below was co-created with assistance from all en Japan employees and continues to be updated whenever necessary.

Value

Ideas and values cherished
by the Company



Purpose

en Japan's social
raison d'être (objectives)



Vision

The future image of en Japan
that we aim to establish and
present to others

Core Value

Human Growth®

To view work as providing both a stage of personal growth and an opportunity for people to fulfill themselves through development of professional spirit and technique.

Business Value

Three business guidelines
formulated based on
considerations surrounding
relationships between people
and companies

Human Value

CareerSelectAbility®*1

Action guidelines based on
seven ideas × twenty abilities
+
Four required environments
for CareerSelectAbility®

To make the world better by increasing the number of people who work hard for others and society

~ Inner Calling & Work Hard~*2

Good to Great Worldwide

Notes:

1. CareerSelectAbility®: the ability to select one's own career; the ability to play an important role regardless of environmental changes
2. Inner Calling: a phrase coined to mean bringing out the altruism inherent in each person; Work Hard: to work, study, and research intensively for the benefit of others

Value Generation Model



Making the world better by increasing the number of people who work hard for others and society

~ Inner Calling & Work Hard ~

Key Elements of Value Generation Model

We will improve society through business operations rooted in our purpose.

Yasushi Numayama

Director and Executive Officer
General Manager of the
Human Resources Platform Division



All businesses operated by en Japan are deeply connected to the Company's purpose: "to make the world better by increasing the number of people who work hard for others and society."

The core of the human resources platform business, which is one of the key investment targets of our Medium-Term Management Plan, consists of AMBI, a recruitment site specializing in young, high-achieving professionals, and [en] Career Change Consultant, a recruitment site for top-class middle-aged professionals.

In this field of business, we firmly believe that a single person can have a major impact on society. Furthermore, we hold the conviction that a single successful recruitment can significantly contribute to positive societal change. Accordingly, we strive to provide opportunities for individuals who have great potential to influence society and connect companies and organizations aspiring to change the world for the better with human resources who possess outstanding abilities and spirits of determination.

Our business management is also deeply influenced by our purpose. AMBI's first TV commercial strongly

communicated the idea that "work can bring about change in society." The AMBI website also allows users to carefully post and select positions with high social impact, such as core openings with governmental ministries and agencies, local municipalities, and ambitious companies, thereby providing opportunities to take on challenges related to social issues. The website also features uniquely inspiring articles and other motivating content.

With regard to [en] Career Change Consultant, our focus is on [en] Career Change Consultant Testimonials, which feature authentic stories regarding the actual career change experiences. Through [en] Career Change Consultant Testimonials, middle-aged users saddled with a variety of responsibilities, both professional and familial, post first-hand accounts of their own occupational transitions. These reports can encourage and inspire other users to take new steps forward in their careers. This system creates a self-perpetuating cycle of uplifting support as an ever-greater number of people become committed to working hard for the benefit of others and society. Moving forward, en Japan will continue striving to realize its purpose through business growth.

Our product development process also begins with our purpose, as does our approach toward utilizing AI and other technologies.

Teruyuki Terada

Director and Executive Officer
General Manager of the Digital Product
Development Division



en Japan has more than 3,000 employees who identify with, and co-create, its philosophy, and this large pool of human resources is one of our greatest strengths. Our product development divisions are a prime example of this advantage.

In addition to being technically skilled, our engineers and other professionals also value their aspirations and ideas while remaining mindful of the meaning behind their work. Accordingly, our product development is also guided by our purpose of making the world better by increasing the number of people who work hard for others and society.

For example, through [en] Career Change Info and our other online job boards, we emphasize the disclosure of honest and detailed information that facilitates post-recruitment success and retention. To avoid any disparities between expected and actual job descriptions or work environments, we truthfully disclose any information that could potentially cause issues during the application process.

People who successfully find or switch to satisfying career positions are more likely to maintain positive

attitudes toward their work. We believe that by providing wide ranges of detailed information and supporting professionals as they aim to choose positions they will never regret, we are taking the first step toward increasing the number of people who work hard for others and society.

In recent years, we have been focusing on the utilization of new technologies, such as AI. For instance, we apply AI technologies through the “engage” online job board, which currently features more than one million job postings and is one of our key investment targets. We believe that the use of technology is essential for the smooth and efficient establishment of success-generating contact between large numbers of job seekers and recruiting companies.

Our ability to develop visionary products through both technology and our boundless ambition remains one of our core advantages. Moving forward, we will continue to undertake exploratory efforts aimed at bringing us closer to the fulfillment of our purpose through technology while also concentrating on the recruitment and training of dedicated and qualified human resources.

FEATURE

1

Main Initiatives to Generate Value

Social Impact Employment Project

This is a project through which en Japan makes companywide efforts to support “social impact employment,” which are recruitment activities with a large social impact. We support a wide range of recruitment activities, including for executive candidates for central government ministries, deputy mayors, and digital transformation (DX) representatives of local governments, as well as core members for international NPOs, sports league management organizations, and cutting-edge technology companies. This is an initiative to accelerate the resolution of social issues through the power of “en” or “relationships” by connecting people with ambition who wish to utilize their talent and create a better world with companies and organizations that strive to bring about change in society.

Project count

105

Number of recruitments

426

Number of applications

116,131

Note: Cumulative totals for the period extending from June 2017 through August 2023

世界で戦える
スタートアップを
札幌から。

札幌市、スタートアップ支援の
プロを初公募。

札幌市 × en エンジャパン

CREAM

挑むは、宇宙。

堀江貴文氏創業の宇宙ベンチャー、
「設計開発」「広報・PR」など全20職種公募中。

en エンジャパン

CREAM

国連機関で働く
プロ人材公募

7カ国
8職種

世界の社会課題、その最前線へ。

UN VOLUNTEERS × en エンジャパン

CREAM

最先端技術で
社会課題に挑め。

蒲合剛一氏率いるピクシダストテクノロジーズが
BizDev、マーケターなど10職種を公募。

Pixie Dust Technologies, Inc. × en エンジャパン

CREAM

校長、公募。

茨城県が10校で教員免許不問の「校長」募集開始。

茨城県 × en エンジャパン

CREAM

社会課題の解決に挑む
「事業開発職」を公募。

ビジネス創出・政策提言…幅広いアプローチで社会を変える。

Ridilover × en エンジャパン

CREAM

国土交通省、
副業デジタル人材公募。

副業OK・週3日のデジタルアドバイザーを募集。

国土交通省 × en エンジャパン

CREAM

この国の
一次産業を
世界へ

農林水産省、「国際担当」
「輸出担当」など3職種で初公募。

農林水産省 × en エンジャパン

CREAM

総務省に
民間の風を。

総合職（課長補佐級・係長級）中途採用

総務省 × en エンジャパン

CREAM

Examples of Individuals Selected for Employment through the Social Impact Employment Project



Noriko Ishikawa

Major electronics manufacturer



Deputy Mayor of Kakegawa, Shizuoka Prefecture

Noriko Ishikawa is the first female deputy mayor in the history of Kakegawa, Shizuoka Prefecture. After more than 20 years of experience in the areas of development, sales promotion, new business co-creation, corporate planning, public relations, and human resources at NEC Corporation, where she previously obtained employment following her graduation from university, she accepted her current position as deputy mayor in April 2022 through an open recruitment process. Ms. Ishikawa is serving as a “second deputy mayor” along with another incumbent, and through this position, she has assumed responsibility for the transformation (both digital and physical) of Kakegawa, PR enhancement, diversity promotion, and work style reforms.



Takashi Fukuda

Leading advertising agency



Principal, Ibaraki Prefectural Mitsukaido Daiichi High School and Junior High School (through a dual-contract secondment)

After joining DENTSU Inc., Takashi Fukuda helped companies establish their brands as a creative director for many years. In 2015, Mr. Fukuda served as a jury member for the 2015 Cannes Lions International Festival of Creativity. Later, in April 2022, he became vice principal of Ibaraki Prefectural Mitsukaido Daiichi High School and Junior High School, where he facilitated a variety of events for students, including educational sessions regarding advertising awards. During the following year, he assumed his current position as principal.



Ikko Aoki

Foreign IT company



Growth strategy advisor to the City of Kyoto and marketing advisor to the Nagasaki Prefectural Government (secondary positions)

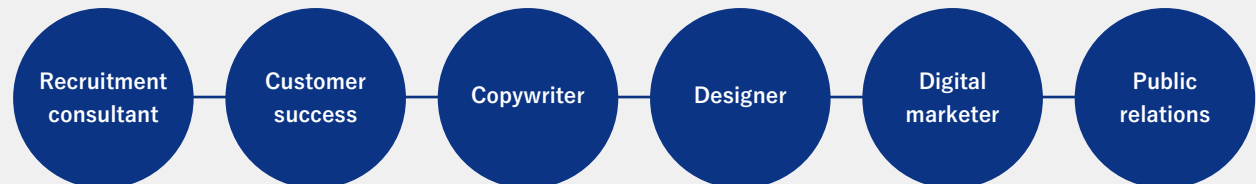
After obtaining his MBA from Emory University in the United States, Ikko Aoki worked in marketing for several foreign consumer goods manufacturers. Currently, Mr. Aoki is responsible for proposing digital marketing strategies and initiatives at a foreign IT advertising agency. In August 2022, he assumed a secondary position as an immigration advocacy advisor for the City of Kyoto. Since October of the same year, he has also served as a prefectural product marketing advisor to the Nagasaki Prefectural Government.

Overview of the Social Impact Employment Project



Team structure

Through this project, employees in various positions at en Japan support recruitment activities by applying their collective expertise on behalf of the entire Company. The project team includes individuals who are mainly employed in these six job categories.



FEATURE

2

Career Select Ability®

(The ability to select one's own career)

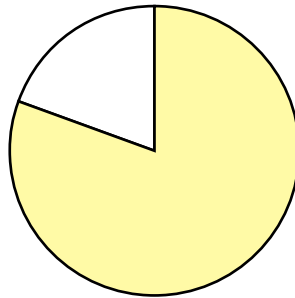
en Japan's Conception of Human Capital

en Japan has more than 3,000 employees who identify with, and co-create, its philosophy, and the Company views this pool of human resources as both its most important managerial asset and the source of its ability to generate value. In developing the skills of its employees, en Japan places particular emphasis on its original concept of CareerSelectAbility®. This term refers to the ability of an individual to choose the career he or she desires under any circumstances. In other words, it refers to the universal ability of a professional to continue participating actively even when facing changes in the nature of his or her work, the company at which he or she is employed, or external environmental conditions.

Expanding its pool of employees with high CareerSelectAbility® will enhance en Japan's ability to adapt to change as an organization while also accelerating the sustainable growth and development of its corporate group as a whole. We recognize the importance of this concept because it also has an impact on the fulfillment and well-being of individual employees. Accordingly, we use the degree to which employees acquire and demonstrate CareerSelectAbility® as a personnel evaluation metric. To facilitate CareerSelectAbility®, we provide job assignments that enable employees to attain and exhibit this ability, promote communication between supervisors and subordinates, and offer various relevant personnel systems and training curricula.

With regard to our philosophy, we also value the importance of understanding, appreciation, and engagement (pride in, loyalty to, and eagerness to contribute to, the Company), and we have established metrics through which we measure these qualities. The "scores" thereby obtained have a strong influence on the operational performance and retention of employees. Accordingly, en Japan aims to continuously raise these scores while proactively disseminating the details of its philosophy on a daily basis—with a particular focus on managerial personnel—and revising this philosophy in response to employee feedback.

Percentage of employees who achieved year-on-year increases in their CareerSelectAbility® scores



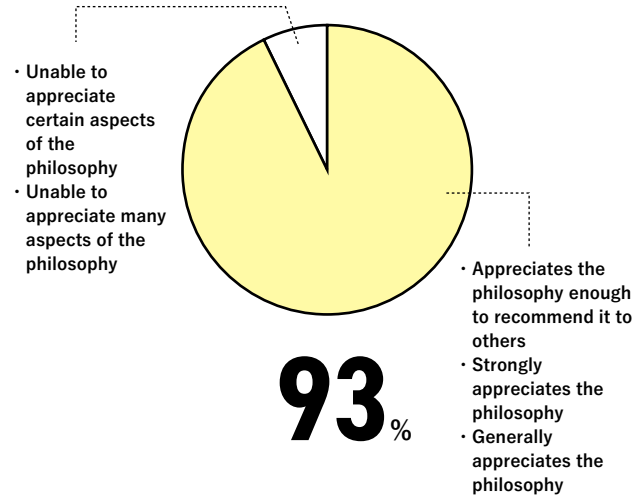
81 %

Survey date: March 2023

Survey sample: 1,019 full-time employees

Number of respondents: 965 (response rate: 94.7%)

Philosophy appreciation score



93 %

Survey date: April 2023

Survey sample: 1,504 full-time employees
(none of whom joined the Company in April 2023)

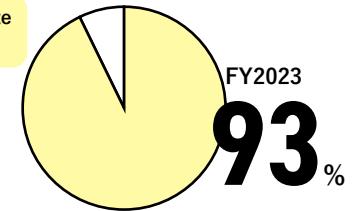
Number of respondents: 1,101 (response rate: 73%)

Engagement score

Eagerness to contribute to the Company

FY2022

89 %



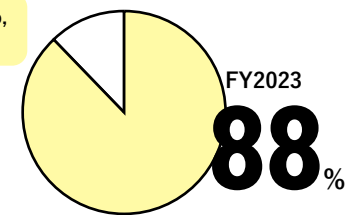
FY2023

93 %

Pride in, and loyalty to, the Company

FY2022

85 %



FY2023

88 %

Survey date: June 2023

Survey sample: 1,685 full-time employees

Number of respondents: 1,553 (response rate: 92%)

The “Mindset” and “Abilities” Necessary to Acquire CareerSelectAbility®

en Japan has identified seven mindsets and twenty abilities that it believes are necessary for the acquisition CareerSelectAbility®.

We apply these attributes as guidelines for the establishment of personal goals and regularly assess the degree to which they have been acquired and demonstrated, reflecting the results of these assessments through personnel evaluations.

Mindsets

- Self-improvement
- Recognition of need to achieve goals
- Acceptance of diversity
- Focus on improving surrounding circumstances
- Personal empowerment
- Volitional altruism
- Enjoy-Thinking



Abilities

- Ability to create a favorable impression
- Capacity to convey personal feelings
- Interpersonal listening skills
- Propensity for motivating and cooperating with others
- Ability to communicate frankly and respectfully
- Maintaining an interest in a wide variety of fields and reflecting evolving ideas through work output
- Problem identification skills
- Ability to propose strategies for improving existing circumstances
- Adroitness for generating new ideas
- Problem analysis skills
- Hypothesis testing capabilities
- Ability to share expertise in a universally understandable manner
- Capacity for logical expression
- Decision-making support skills
- Philosophy co-creation abilities
- Proclivity for conveying ideas
- Human resource management capabilities
- Ability to standardize operations on an organizational level
- Ability to facilitate the achievement of organization-wide goals and objectives
- Capacity for creating new businesses

Skill Development Support System



Training program for managerial positions

Through this system, we provide trial periods during which employees can try their hands at leadership (assistant manager) and managerial (section manager) positions. During these periods, employees hone their managerial skills through training and other educational opportunities. Formal promotions are subsequently granted based on corresponding performance and evaluations. This system is particularly popular among employees who are anxious about suddenly being appointed to managerial positions or wish to determine whether they have the aptitude for these positions.



Internal recruitment system

We offer internal open recruitment of human resources for many departments and positions with the aim of presenting employees with a variety of options for expanding their career possibilities. Through this system, employees can voluntarily apply for positions without needing to consult with their departmental supervisors. Internal transfers allow employees more opportunities for the acquisition of CareerSelectAbility® while also enabling en Japan to find and retain talented individuals capable of actively contributing and breathing new life into the Company as an organization.



Smart Growth system

This is a shortened work-hour system designed to support employees who face time constraints due to childcare, nursing care, or other obligations but are still able to demonstrate high performance. Employees who fulfill predetermined criteria can choose between either this system or a standard shortened work-hour program. Through the Smart Growth system, which requires higher levels of performance, employees opting for this system can achieve higher compensation. In contrast with the standard shortened work-hour program, which imposes fixed clock-in and clock-out times, the Smart Growth system allows employees to work under a flextime scheduling scheme, thereby enabling more accommodating work styles.

System Feedback from Employees

Training program for managerial positions



This system encouraged me to take on challenges and allowed me to become the first among colleagues in my age group to take on a leadership position.

I raised my hand to become a “challenge team leader” during the spring of my second year with the Company. I was full of enthusiasm because I was the first among colleagues in my age group to take on this challenge, but when it became time for me to step up to the plate, I was more than a little concerned about whether or not I would be able to handle a leadership role. My superiors had all been highly competent people, which further fueled my apprehension. However, I concluded that taking on this challenge would allow me to ascertain if I was suitable for the position and realized that failure would not be an issue. My decision to simply “give it a try” was a major step forward for me. In fact, I encountered a variety of setbacks during my trial period, but through repeated experimentation and analysis, I was able to build up my own unique perspective regarding management. I feel that my participation in this system was very beneficial and believe that the experience still resonates today, following my official promotion to a leadership position.

Smart Growth system



I could feel the confident expectations the Company had for me.

Those who qualify for the Smart Growth system are able to maintain high levels of compensation despite their shortened working hours. Although this system requires high productivity, I feel even more fulfilled than I did before taking maternity leave as I strive each day to achieve great results in shorter amounts of working time. For me, work and family are equally important, and I want to have both in my life. I feel that the Smart Growth system is very good for employees who wish to continue pursuing growth both at home and on the job.

BUSINESS

Medium-Term Management Plan

We have formulated a five-year Medium-Term Management Plan under which we will steer our focus toward two investment targets.

Takatsugu Suzuki

President
en Japan Inc.



Human resources continue to become increasingly scarce in Japan as the nation's working population declines. Given this limited labor force, the myriad social issues facing Japan cannot be solved without the application of technology and optimal human resource allocation. By facilitating labor force mobility, I believe that en Japan should play a role in realizing the best possible personnel placement on a macro level while also improving the performance of each individual.

en Japan consistently strives to fulfill its purpose: “to make the world better by increasing the number of people who work hard for others and society.” To this end, we facilitate the movement of human resources to fields expected to generate greater social impact, including businesses focused on addressing social issues and future growth industries. Furthermore, we encourage individual employees to transfer into positions that match their aptitudes and desires so that they remain motivated and proactive toward their work.

Moving forward, we will intensify our focus on fields through which we can both significantly contribute to the effective movement of human resources and leverage our unique strengths. In accordance with this policy, we have formulated a five-year Medium-Term Management Plan. Furthermore, we have identified two investment targets that we plan to fund proactively over the course of this plan. The first is HR-Tech engage, which uses technology

to provide more efficient job search support for a broader range of human resources than conventionally possible. The second is our human resources platform business, which helps high-caliber professionals with great potential take on new challenges by reaching out to them through websites specifically designed to cater to young and middle-aged workers. Over the five years covered by our Medium-Term Management Plan, we will aim to grow these businesses to scales on par with those of our previously existing businesses.

Meanwhile, we will continue operating these highly profitable existing businesses while keeping their investment levels consistent. For the fiscal year ending March 31, 2027, we aim to achieve consolidated net sales of ¥120,000 million and operating profit of ¥24,000 million, more than twice the levels we reported for the fiscal year ended March 31, 2022.

During the fiscal year ended March 31, 2023, the first year of the plan, we generated consolidated net sales of ¥67,716 million (up 24.1% year on year). Performance exceeded our initial expectations thanks to high growth in our two investment businesses and steady recovery in our Domestic Job Board and Overseas businesses. We will continue to invest proactively as we aim to generate business growth commensurate with the targets of our Medium-Term Management Plan.

Basic Policy and Key Elements of the Medium-Term Management Plan

Five-year period for bringing investment businesses up to scale with existing businesses

Aiming to more than double both consolidated net sales and operating profit over the five-year period

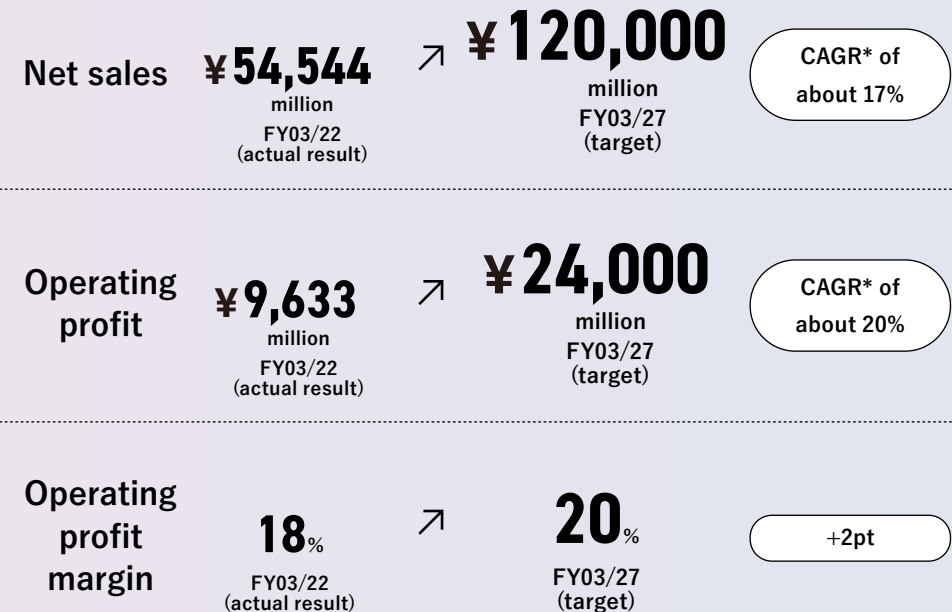
Investment Businesses

Proactive investment aimed at converting the HR-Tech engage and human resources platform (AMBI and [en] Career Change Consultant) businesses into additional strategic pillars

Previously Existing Businesses

Maintain consistent levels of investment and continue to operate as highly profitable businesses

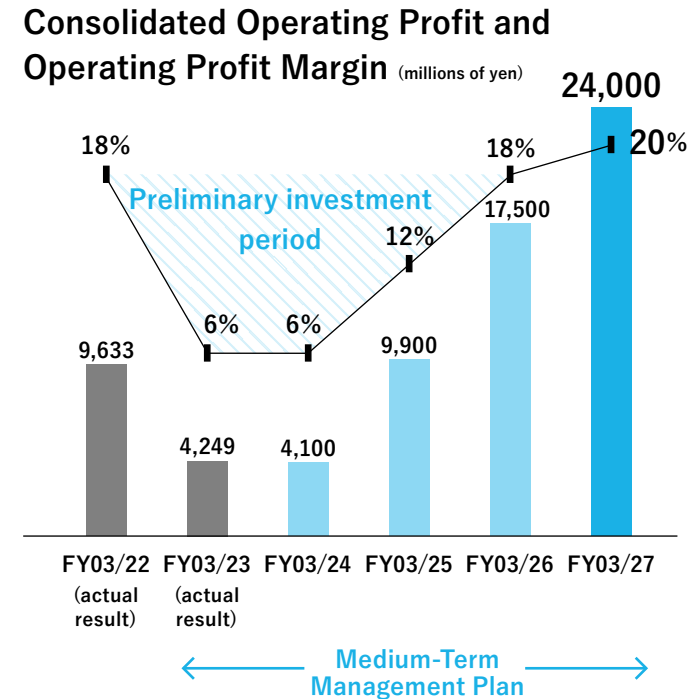
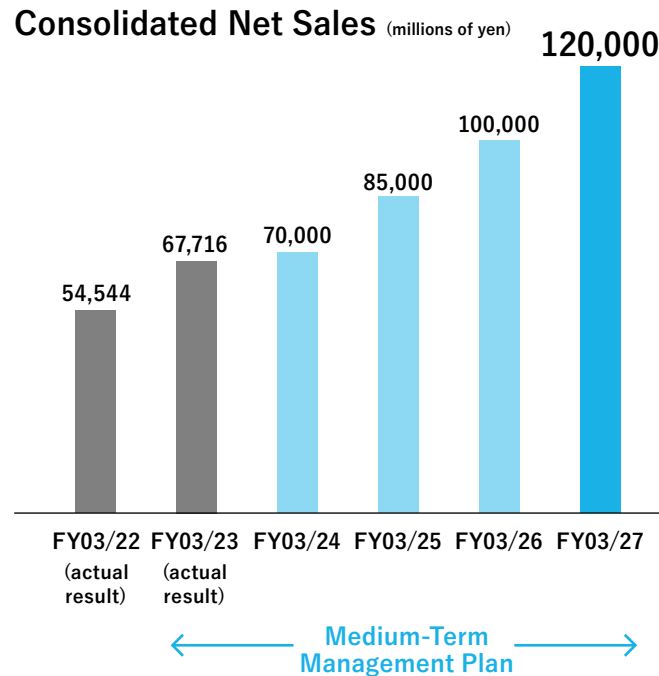
Further intensify investment in human resources and governance to facilitate growth



*Compound annual growth rate

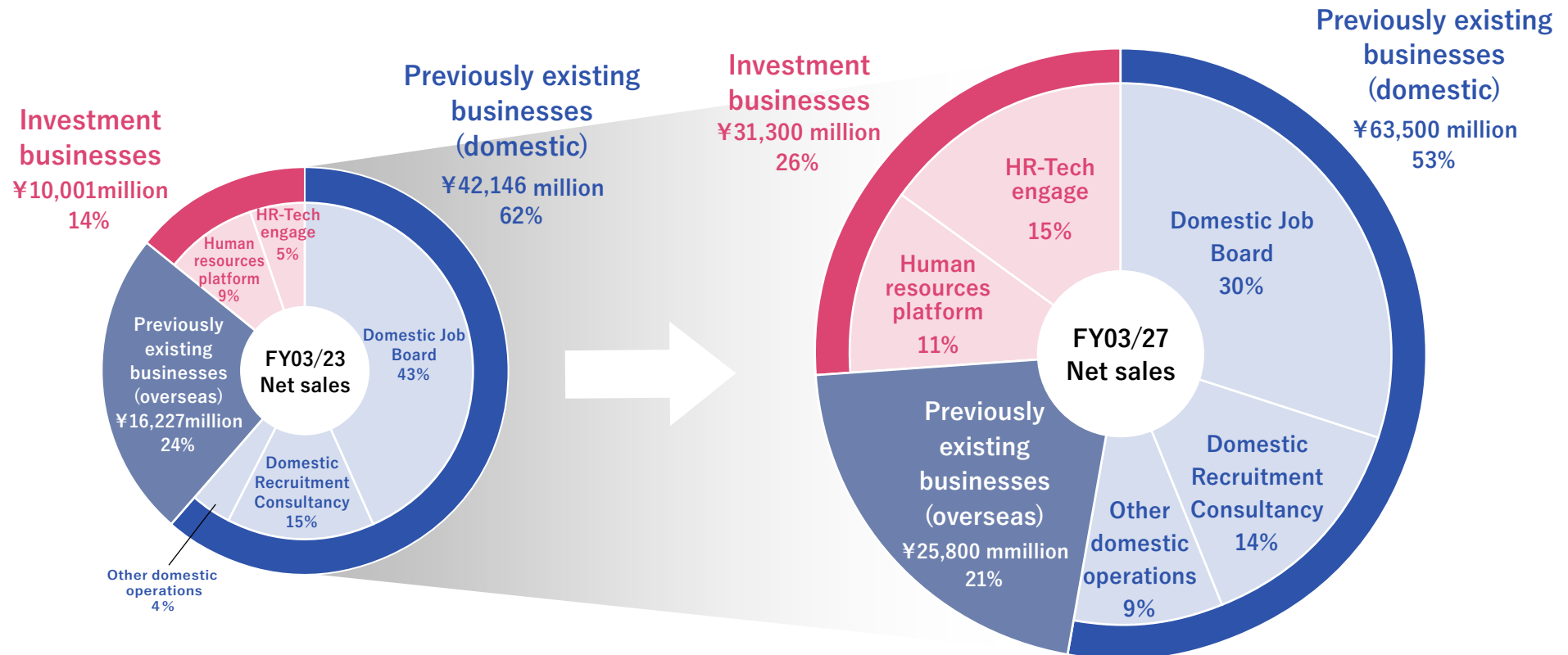
POINT
01

We will focus on preliminary investment during the first half of our Medium-Term Management Plan.
During the second half, we project accelerated sales and large profit returns.



POINT
02

Develop investment businesses into additional strategic pillars



Numerical Targets by Segment (as of May 12, 2022)

(Millions of yen)

			FY03/22	Medium-Term Management Plan				
				FY03/23 results	FY03/24 forecast	FY03/25 forecast	FY03/26 forecast	FY03/27 forecast
Investment businesses	HR-Tech engage	Sales	1,945	3,787	5,000	8,500	13,000	18,000
		Operating profit	(443)	(4,063)	(4,700)	(2,000)	2,000	4,500
		Operating profit margin	-22.8%	-107.4%	-94%	-24%	16%	25%
	Human resources platform	Sales	4,406	6,214	6,900	8,500	10,500	13,300
		Operating profit	812	(1,140)	(200)	1,100	1,600	2,500
		Operating profit margin	18.4%	-18.4%	-3%	14%	15%	19%
Previously existing businesses	Domestic	Sales	37,666	42,146	44,900	50,200	56,600	63,500
		-Job Board	25,670	29,264	29,200	31,000	33,400	35,900
		-Recruitment Consultancy	9,660	10,029	11,200	13,000	15,200	17,400
		-Other	2,335	2,852	4,400	6,100	8,000	10,200
		Operating profit	9,154	9,593	9,100	11,100	13,600	16,600
		Operating profit margin	24.3%	22.8%	20%	22%	24%	26%
	Overseas	Sales	10,975	16,227	14,300	18,200	21,600	25,800
		Operating profit	934	863	1,100	2,000	2,800	3,700
		Operating profit margin	8.5%	6.6%	8%	11%	13%	14%
Adjustments		Sales	(448)	(658)	(1,100)	(300)	(1,700)	(600)
		Operating profit	(824)	(1,003)	(1,300)	(2,300)	(2,500)	(3,400)
Consolidated		Net sales	54,544	67,716	70,000	85,000	100,000	120,000
		Operating profit	9,633	4,249	4,100	9,900	17,500	24,000
		Operating profit margin	17.7%	6.3%	6%	12%	18%	20%

POINT
03

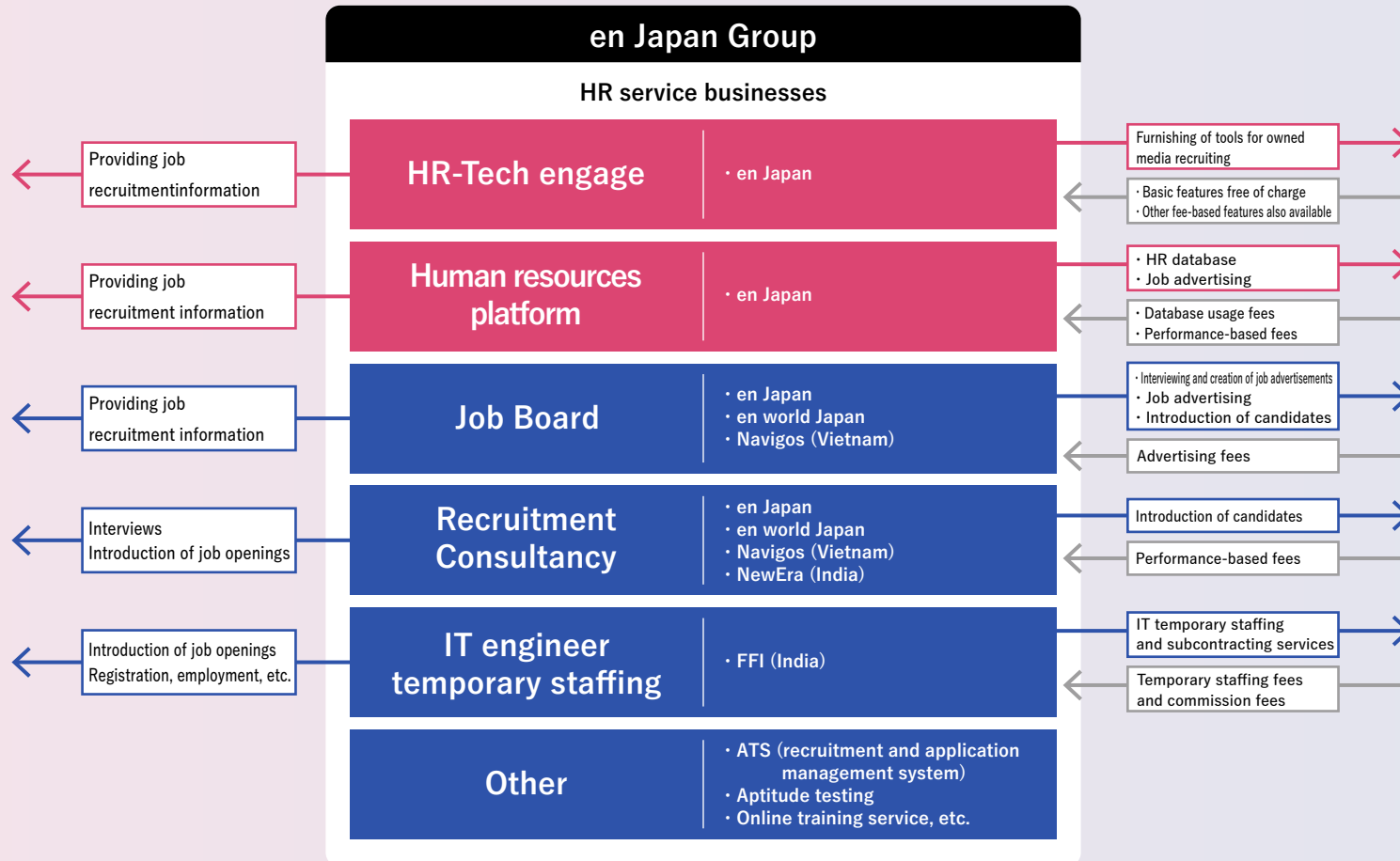
circumstances, exploring the possibility of increasing shareholder returns.

Over the three years during which we will intensify our preliminary investment, we will issue dividends equivalent to those issued for the fiscal year ended March 31, 2022 (¥70.1 per share).

Cash and deposits	Use	Policies
Single-year P/L	Business	<ul style="list-style-type: none"> ● Enhance advertising for substantial medium-term growth ● Consistent with our business model, investment scale to be kept within range of single-year P/L
B/S 2/3	M&A	<ul style="list-style-type: none"> ● Use funds effectively by prioritizing M&A that leads to growth investment ● Prioritize cash reserves but avoid inefficient retention; explore potential borrowing opportunities in the event of a large-scale M&A
	Shareholder return	<ul style="list-style-type: none"> ● Provide dividends for three years at the same fixed level as in FY03/22; afterward, target a payout ratio of 50% ● Acquire treasury shares flexibly based on M&A progress
B/S 1/3	Contingency reserve	<ul style="list-style-type: none"> ● Maintain a contingency reserve equivalent to about 1/3 of funds held ● Conduct flexible cost control while retaining contingency reserves equivalent to three months of fixed costs

Business Model Overview

Users
(job seekers)



Companies
(corporate customers)



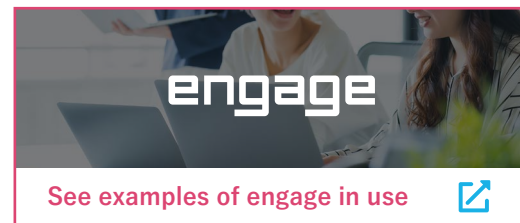
In each of our business lines, we fully support our corporate customers and job seekers to ensure the best possible recruitment for both parties. Throughout our history, we have run our business by defining our goal not simply as getting people hired, but “helping enhance the company’s performance” and “giving people who join the company a fulfilling working life.”

HR-Tech engage

(engage)

Through the HR-Tech engage business, which is one of our investment targets, we market two products, both named “engage”: a recruitment support tool for companies and an online job board.

We also provide free recruitment support tools for companies, including recruitment website creation, job ad posting, and applicant management tools. Job listings created using the “engage” hiring support tool are automatically posted on the “engage” job board and on external job search engines. We offer two paid plans that users can select to enhance job listing exposure: one billed based on applications generated and the other billed based on job listings posted. User counts for both plans are currently on the rise.



550,000
corporate users

Hiring support tool

engage



Equipped with features for creating recruitment websites, posting job ads, and managing applicants

Job board

en インゲージ



Over one million job listings for both full-time and part-time positions

2,660,000
users

Billing System

Client company
action

Account creation

Recruitment page
creation

Preparation of
job listings
Listing on free slots
of various job
boards

Subscription to
premium plan
Listing on paid slots
of various job
boards

Applications
received from
these websites

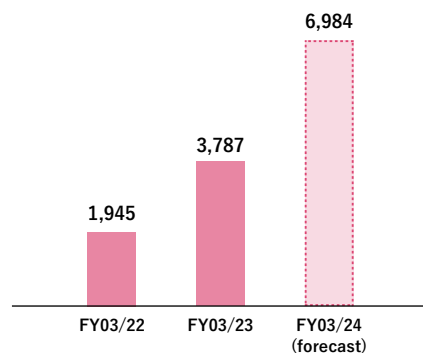
Billing type

Free

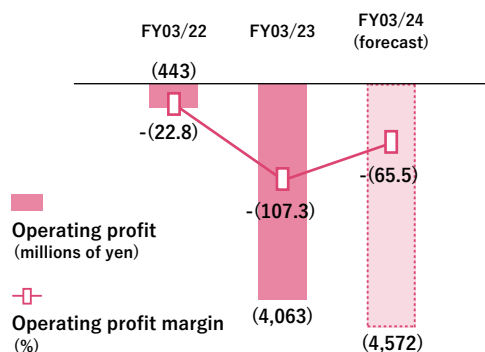
Paid (billing based on applications generated or job listings posted)

HR-Tech engage

● Sales (millions of yen)



● Operating Profit and Operating Profit Margin



Topic

**Supports recruitment
that leads to true post-hiring success
by providing honest and detailed information.**



Takuo Iwasaki
Director and
Executive Officer

The “engage” online job board has 2,660,000 members, having achieved a year-on-year increase of 1,300,000 members. Thanks to proactive investment in advertising, membership has rapidly increased at a pace of more than 100% annually. The online job board is currently being used by a wide variety of job seekers throughout Japan; users are primarily professionals in urban areas who are seeking full-time positions, but the user base also includes part-time job seekers. engage has become the online job board of choice for a wide range of job types and income brackets and continues to grow as the preferred online destination for a diverse pool of professionals.

Along with the increase in membership, the number of applications submitted in response to posted job listings has also risen dramatically, allowing the online job board to attract more job applicants. These general expansions in user activity and application counts have been driven by the service’s abundant number of available job listings and its smooth job discovery experience, which helps users find the right positions through highly accurate, AI-based job recommendations.

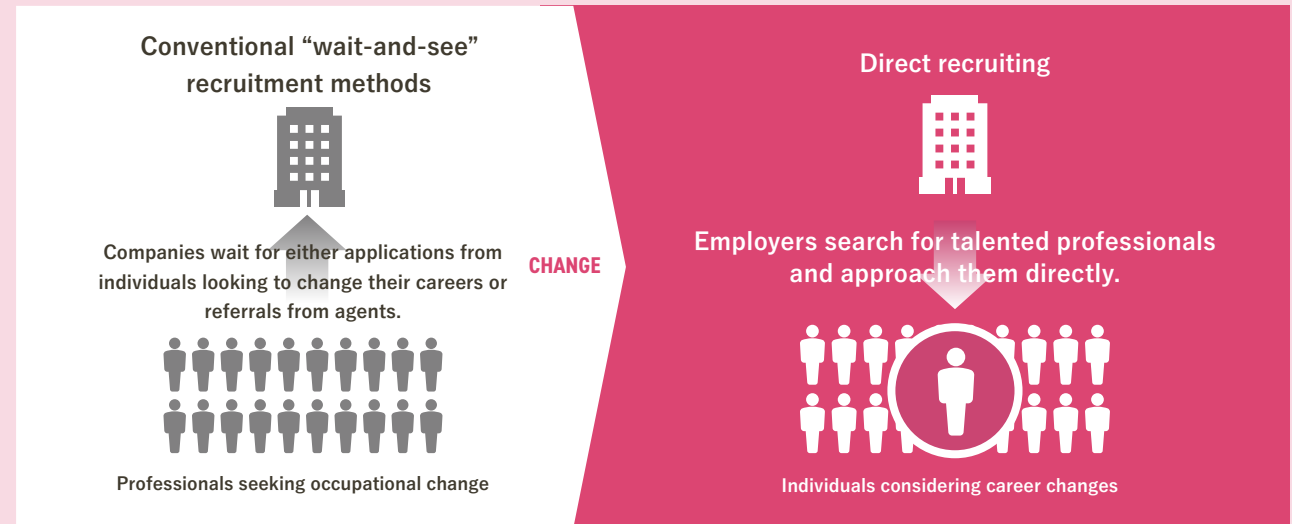
Thanks to the growing member count of the “engage” online job board and its expanding ability to entice candidates to view its listings, recruiting companies have demonstrated increasingly high confidence in the service. Indeed, the number of companies using the “engage” hiring support tool has increased to 550,000. By March 2023, the number of open job listings had exceeded 1.3 million, surpassing the number of full-time positions available through Japan’s Public Employment Security Office.

During the fiscal year ended March 31, 2023, we generated ¥3,787 million in sales through the HR-Tech engage business (up 94.7% year on year), thereby exceeding our initial forecast. Sales secured through application-based billing grew along with expansions in member count and submitted applications. The number of companies using the new job listing-based billing plan has also risen sharply. Moving forward, we will continue to proactively invest in member acquisition and product improvement as we strive to generate swift business growth.

Human Resources Platform

Through our human resources platform business, which we have designated as a target for investment, we focus on professionals who are high achievers, concentrating primarily on young workers through AMBI and mainly on middle-aged workers through [en] Career Change Consultant. Through job boards centered chiefly on scouting, we provide support for two types of recruitment: “direct recruiting,” a method through which employers search for candidates and scouting performed through recruitment agencies. We are expanding our profile among high-achieving professionals, who are becoming increasingly in-demand as human resources.

Direct Recruiting Process



A M B I



A recruitment site specializing in young, high-achieving professionals. It carefully selects only those job openings that can bring out the potential of top-class young talent, such as those who have taken on high-level, challenging jobs from an early stage.

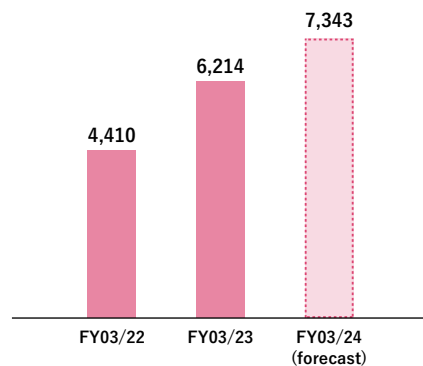
en ミドルの転職



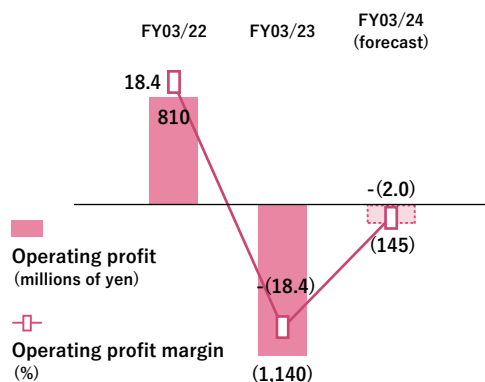
A recruitment site specializing in the middle-aged generation in their 30s and 40s. Numerous listings for recruitment of high achievers in the ¥10 million+ annual salary level, including executives, chief officers, and general manager class.

Human Resources Platform

● Sales (millions of yen)



● Operating Profit and Operating Profit Margin



Topic

Proactive advertising investment has boosted membership; the member count for AMBI, which primarily serves young professionals, has surpassed one million.



Yasushi Numayama
Director and
Executive Officer

In accordance with the basic policy of our Medium-Term Management Plan, we are actively investing in advertising to attract job seekers, particularly for AMBI, which targets young, high-achieving professionals.

While stepping up our investment in online advertising, we also conducted a major promotional campaign in March 2023, which included our first TV commercial and run of ads on public transportation. Thanks to these efforts, the member count associated with the human resources platform business as a whole increased to 3,360,000 (up 620,000 year on year). Meanwhile, as of June 2023, the number of AMBI members had exceeded one million, and the AMBI service continues to grow as the destination of choice for highly capable and highly motivated professionals. en Japan is confident that its strong database of high-achieving young and middle-aged workers gives it a significant competitive advantage over its industry

peers. Without a doubt, recruitment demand surrounding young high achievers and middle-aged professionals—particularly those in managerial and specialist positions—continues to be high, and the numbers of both recruitment agencies and companies using en Japan's services have grown. In the fiscal year ended March 31, 2023, we generated significant performance growth through our human resources platform business, securing ¥6,214 million in sales (up 41.0% year on year).

en Japan recognizes the critical importance of reaching out to capable, high-achieving professionals as it aims to fulfill its purpose. Moving forward, we will continue to focus on improving our services while earning the trust of professional high achievers. At the same time, we will maintain efforts geared toward growing the human resources platform business into a new strategic pillar.

Domestic Job Board

As the pioneer of the industry, online recruitment advertising has been our core business since our foundation. We operate recruitment information sites targeting job seekers with a variety of attributes to help them find the right company for them. These sites include [en] Career Change Info (general recruitment information site), as well as en BAITO and [en] Temporary Placement Info, which has captured a top share of the market for temp staff job placement listings.

エン転職



One of Japan's largest recruitment information sites, rated No.1 in overall customer satisfaction for six years running*. In addition to recruitment information, employee word-of-mouth comments are also listed. We help close the post-hiring gap by providing multifaceted information.

*Ranked No. 1 in the career change site category of the 2018–2023 Oricon Customer Satisfaction® survey

インバイト



This site primarily lists information concerning part-time temporary staff positions. It includes user-friendly functions such as job recommendations based on user search histories.

イン派遣



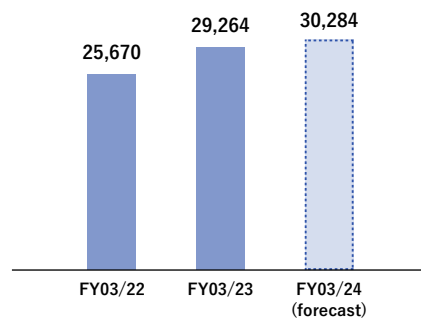
Temp staff job information site with top-class market share in Japan. The user base is largely women in their 20s to 40s, and the site is highly user-friendly, including helpful tools such as a search feature that allows users to search for matches based on their preferred conditions.

フリーランススタート



One of the largest job search engine sites for freelance engineers in Japan. Job seekers can search for openings based on multiple criteria, such as system programming language and unit price, and complete everything, from entry to application, in one stop.

● Sales (millions of yen)



Topic

We will generate sales growth while maintaining high profit margins; recruitment demand has recovered thanks to the reclassification of COVID-19 as a “Class 5” infectious disease.

While maintaining a high segment profit margin, we achieved growth in sales generated through the Domestic Job Board business in the fiscal year ended March 31, 2023, which amounted to ¥29,264 million (up 14% year on year). This growth occurred primarily because recruitment demand among companies was strong as the Japanese government reclassified COVID-19 as a “Class 5” infectious disease and the economy rebounded from the pandemic’s negative effects.

Sales secured through [en] Career Change Info expanded thanks to an overall increase in average spend per client (clients include small, medium, and large corporations). Meanwhile, sales achieved through [en] Temporary Placement Info rose as a result of growth in listing placements from major clients (temporary staffing agencies). Domestic job boards constitute the core pillar of our existing businesses; maintaining high profit margins through these operations supports our proactive spending on investment businesses.

Our domestic job boards are highly rated by job seekers for their usability, and this advantage is one of their major strengths. In particular, [en] Career Change Info has been ranked No. 1 in the career change site category of the Oricon Customer Satisfaction® survey for six consecutive years (2018–2023).

We believe this success is the result of efforts aimed at improving our products in accordance with our user-first philosophy, which have enhanced the usability of our websites and apps and the detail of their job listings. The sterling reputation of our products among job seekers, particularly those in younger age brackets, is also being recognized by companies with recruiting needs. Going forward, we will continue to take advantage of market recovery while leveraging our strengths to achieve ongoing business growth.

Domestic Recruitment Consultancy

The recruitment consultancy business is a field with a large market and ample room for further market share expansion. Against this backdrop, we will focus on two of our service lineups—en Agent, which supports users from the time they enter the company until their success, and en world, which boasts a top-class domestic market share in the field of global human resources—to increase our influence in the market.

en Agent's Recruitment Consultancy Process

Customer acquisition

Selection

Hiring and Retention

- Acquires customers by leveraging one of Japan's largest lineups of recruitment information sites, with over 10 million members

en エノ転職

en ミドルの転職

A M B I

- Aptitude test for finding out information about candidates that are not readily apparent in documents or interviews
- Video recommendations that help clarify candidate personalities and characters through self-promotional videos
- Reference reports that visually communicate a candidate's work ethic and the achievements he or she generated through previous positions
- Web-based questionnaire conducted during the first year of employment and follow-up services performed by a dedicated team to catch signs of early issues and support the onboarding process

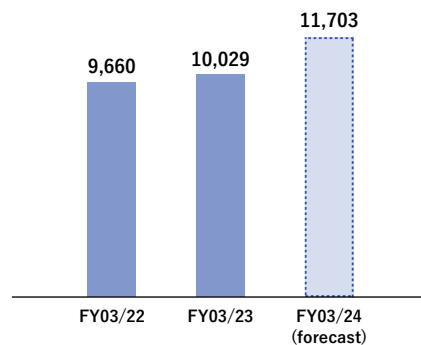
en インエージェント 

en Agent is a recruitment consultancy service from en Japan that provides ongoing professional support even in the post-hiring stage. Through this service, we facilitate high-precision matching, accounting for a wide range of elements, including personal values. We also follow up with regular contact post-recruitment.

en enworld 

en world is a recruitment consultancy service specializing in global job openings, including positions with foreign companies operating in Japan. This service handles middle-management to executive-level positions and boast a top-class domestic market share.

● Sales (millions of yen)



Topic

We achieved growth in sales generated through en Agent and also observed expansion in hiring decisions for middle-class employees, who remain the subject of high recruitment demand.

Sales generated through the Domestic Recruitment Consultancy business grew to ¥10,029 million (up 3.8% year on year). Growth in sales achieved through en Agent was particularly large due to an increase in the number of hiring decisions for middle-class positions offering annual incomes of ¥6 million or more, which remain a target of robust recruitment demand. We project continuously strong expansion in performance associated with the Domestic Recruitment Consultancy business, partly because the volume of job openings, which had previously declined due to COVID-19, is currently recovering.

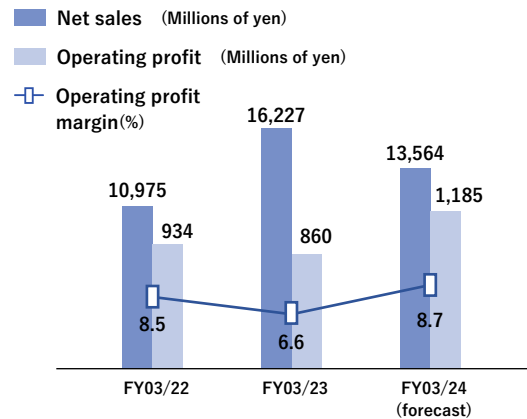
en Agent's primary strength is the database of job seekers it has acquired through the operation of online job boards. This valuable repository of information allows en Agent to quickly recommend qualified candidates to client companies. Additionally, we have focused on improving the quality of our consulting services to enhance the accuracy of our matching

process. By inviting all users to take aptitude tests, we construct visual representations of their personalities and career aspirations. Our ASHIATO service also enhances matching accuracy by allowing users to find out more about candidates, including how they performed in prior positions, through contact with former colleagues and supervisors. Furthermore, we maintain a dedicated team of specialists who follow up with new employees for one year and are available for consultation at any time. As a result of these efforts, en Agent has generated one of the industry's highest retention rates.

en Agent does not view recruitment as a final goal and instead aims to facilitate subsequent success and retention. While improving en Agent's efficiency through the application of IT, we will continue to provide services focused on matching quality and post-employment follow-up support.

Overseas

We began expanding internationally in 2006 and are currently focused particularly on Vietnam and India. Navigos Group, based in Vietnam, operates the No. 1 job board in the country and is developing a recruitment consultancy business. In India, we aim to achieve further growth, led by Future Focus Infotech Pvt. Ltd., a major IT staffing company with over 3,000 engineers.



New Era India Consultancy Pvt. Ltd. Recruitment consultancy



New Era India Consultancy Pvt. Ltd. offers recruitment consultancy services specializing in high-achieving IT professionals. The company serves a large number of global companies and is particularly well respected in India.

INDIA

VIETNAM

Future Focus Infotech Pvt. Ltd. IT engineer temporary staffing



Future Focus Infotech Pvt. Ltd. provides IT engineer temporary staffing services for global companies offering IT services or products. It dispatches both local and foreign IT professionals to clients in India, the US, and the Middle East.

Navigos Group Job board and recruitment consultancy



A human resources company with an overwhelming market share in the job board and recruitment consultancy business in Vietnam. en Japan made it a subsidiary in April 2013 and have further increased its influence in the market.

Other Domestic Operations

We offer a broad lineup of HR services that provide comprehensive support spanning from recruitment to post-hiring success and retention. In other areas, we offer a variety of services including [en] SX, which leverages our expertise to help clients achieve sales transformation, and pasture, a cloud service that enables uniform management of orders placed with freelancers.

iroots



iroots is a recruitment service targeting recent graduates with strong academic backgrounds. It enables companies to scout student candidates directly based on aptitude diagnoses that quantify personal values and detailed profiles that provide visual representations of their experiences

HR OnBoard



HR OnBoard is a tool that generates visual representations of employee turnover risk. It allows users to monitor the conditions of their employees through automated monthly questionnaires. HR OnBoard promptly detects signs of employee turnover and encourages appropriate follow-up support.

ZEKU



ZEKU provides a variety of HR Tech services, including recruitment management systems. ZEKU's services are used by more than 400 companies, most of them major corporations, and it has captured a leading market share in the temporary staffing industry.

エンカレッジ



This e-learning system enables users to acquire the mindsets and skills necessary for successful business. It offers more than 800 courses and a unique structure that can be easily applied to practical work, thereby supporting corporate HR development.

TALENT ANALYTICS



TALENT ANALYTICS provides aptitude tests that generate visual representations of intellectual abilities, personalities, and values, all qualities that are difficult to observe through documents or interviews alone. Its services enable corporate clients to discover human resources who are likely to achieve success within their respective organizations in short periods of time.

SX



By delivering the BtoB sales expertise cultivated by en Japan, [en] SX enables client companies to achieve both sales transformation and improved business performance.

ASHIATO



ASHIATO is a background check service that generates visual representations of a candidate's work performance by obtaining evaluations from supervisors and colleagues at current and previous places of employment. This service supports the hiring of personnel who are good fits for particular client companies and facilitates the success of these candidates post-recruitment.

pasture



pasture is a freelance management cloud service that enables uniform administration of operations associated with contracts, orders, invoices, and payments. All information concerning the placement and receipt of orders is digitized, and the service enables linkage with external web services, such as CRM and accounting software.

SUSTAINABILITY

Initiatives to Reduce Environmental Impact

While the spread of COVID-19 limited our business activities, we were quick to promote the shift to working remotely for the health and safety of our employees. We decided in April 2020 to halve our office space, which resulted in a significant reduction in our energy usage.

Main Initiatives

Promote paperless operations by sharing data and digitizing documents

Conduct business meetings and interviews online to reduce the environmental impact associated with human travel

Include environmental subject matter in compliance tests for employees

Implement environmental measures such as the reduction of unnecessary printing and the establishment of waste separation zones

Environmental Data

		FY03/21 Apr. 2020–Mar. 2021	FY03/22 Apr. 2021–Mar. 2022	FY03/23 Apr. 2022–Mar. 2023
GHG and energy emissions data*1	CO2 emissions scope 1 (City gas consumption) MtCO2e/year	—	—	—
	CO2 emissions scope 2 (Electricity consumption) MtCO2e/year	357.2	345.3	286.4
	Energy consumption scope 1 (City gas consumption) MWh/year	—	—	—
	Energy consumption (scope 2) (Electricity consumption) MWh/year	3,749.2	3,372.5	3,321.7
Paper consumption / net sales*2	Indexed to FY03/19 (100)	13.6	4.2	3.7
Rate of digitization*3	Internal approval documents	100%	100%	100%
	Stamped documents	83%	100%	100%

Note

1. Non-consolidated data of en Japan (calculated for our main offices in Tokyo, Osaka, and Nagoya, based on the emission factors of each contracting company and emission factors provided by tenant buildings). City gas is not used or emitted in our offices.

2. Non-consolidated data of en Japan (calculated for all offices in Japan) for the ratio of sales to paper usage (indexed to FY03/19 [100])

3. Non-consolidated data of en Japan for the percentage of application work (approval, stamping) performed electronically

Diversity and Inclusion

To create businesses without being bound by uniform viewpoints or traditional stereotypes, it is necessary to have diverse personnel who play an active role in the Company. We are promoting diversity and inclusion by implementing measures such as diversifying the career paths of existing employees, hiring overseas personnel, developing LGBT-friendly systems, and promoting the employment of people with disabilities, in addition to ongoing efforts to promote women's participation and advancement.



[View details of our Diversity and Inclusion program](#)

Promotion of Women's Participation and Advancement

- WOMenLABO
- Smart Growth system
- Seminars for female employees returning to work after maternity leave
- Babysitter discount system
- Housekeeping service discount system

Diverse Career Paths

- High-achiever positions
- Innovator positions
- Training program for managerial positions
- Internal recruitment system

Global

- Borderless appointment of human resources

LGBT

- Same-sex partnership system
- Participation in Tokyo Rainbow Pride

Employment of People with Disabilities

- Establishment of a special case subsidiary, Bake de nature

WOMenLABO

WOMenLABO is a women-led internal project that was launched to make en Japan the world's leading company in women's participation and advancement.



Facilitating the Participation and Advancement of Women

**Through the promotion of
“early career advancement,” we are becoming
a company where people can be successful
even if they take leave.**

At en Japan, our core value is the realization of Human Growth®. We are making efforts to promote the participation and advancement of women, as we place importance on enhancing human character through one's working life. We support women in having a variety of career choices through [en] Career Change Info for Women, [en] Temporary Placement Info, and [en] Temp to Perm Info for Women. At the same time, we are working to create an environment where it is easy for our employees to advance their careers, by creating systems or conducting awareness-raising activities.

The careers of women tend to be interrupted by life events, such as marriage, childbirth, and childcare.

The reality is that the hurdle to becoming a manager is higher for women than for men. However, it is an important opportunity for women to become managers and participate in the decision-making process of their companies and departments. Otherwise, they will find themselves in an even more disadvantageous position. en Japan conducts an internal project called WOMenLABO, which is aimed at encouraging women to continue their careers and increase the number of women in managerial positions.

At WOMenLABO, our goal is to make en Japan the world's leading company in women's participation

Megumi Kawai
Managing Director

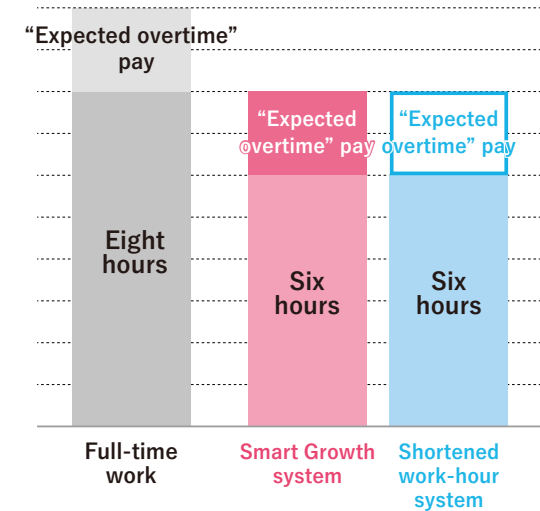


and advancement. What we emphasize is making young female employees aware of the importance of taking on the challenge of managerial positions at an early age, and supporting employees who wish to grow through their work even when time constraints arise. We have set up six themes—such as for young female employees, for female employees with children, and for male managers—and we are also holding subcommittee activities. We run a blog where we post reports on project activities and interviews with women who are active as leaders.

We are also working on improving our systems, and one of them is the Smart Growth system. This is a system that enables flexible working through the adoption of a flex time work schedule. We have improved the return rate from maternity leave to nearly 100% by introducing this system. However, it is necessary to meet certain criteria to use this system, making it crucial to realize “early career advancement.” By acquiring skills and aiming for a managerial position before life events that require

them to take a leave, female employees can increase their career options after they return to work. As a general rule, we ask employees to return to the same position they held before taking leave. When it comes to shortened working hours, many female employees think that returning to work in an administrative position is the norm. However, that is not always the optimal choice, because, for example, it may be easier to work flexible hours in a sales position. Therefore, we believe in principle that returning to one’s current position is the best choice in terms of career continuity, too. Our goal is to increase the number of female employees in managerial positions, which is still low. Considering how the ratio of male and female employees is 50–50, it is also ideal to have about half of managers be women. The human resources industry is an easy industry for women to work in. We have also created an environment where women can play an active role, so I hope that they will acquire skills and demonstrate their abilities in order to contribute to society.

Salary Comparisons under the Smart Growth System



Ratio of female managers

26%

Ratio of female directors

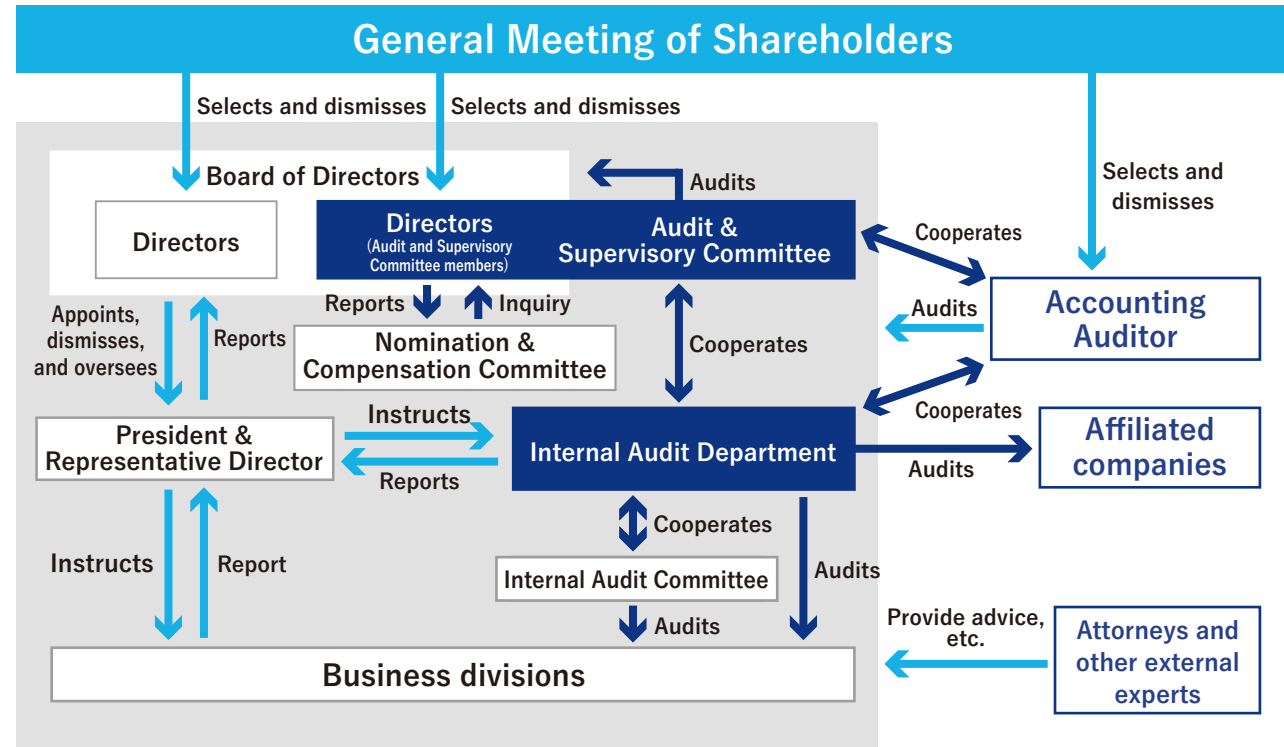
25%

Corporate Governance

Through our business, we aim to be a company that delivers wide-ranging benefits to society, including our shareholders, clients, and other stakeholders. To this end, we have established an organizational structure for the entire Group that can respond to changes in the business environment. We are working to strengthen and enhance our corporate governance and create a fair management system in order to ensure the sound growth of the Group.

[View our Corporate Governance Report](#)

Organizational Diagram



Executive Team

Directors (excluding directors who are Audit and Supervisory Committee members)



Takatsugu Suzuki
President

Apr. 1995 Joined Nihon Brain Center, K.K.
Jan. 2000 Director of the Company
Jun. 2008 President of the Company
Apr. 2015 President and Executive Officer of the Company (incumbent)



Michikatsu Ochi
Chairman

Aug. 1983 Established Nihon Brain Center, K.K.
Jan. 2000 Established the Company
Dec. 2000 President of the Company
Jun. 2008 Chairman of the Company
Apr. 2015 Chairman and Executive Officer of the Company
Mar. 2022 Mar. 2022 Chairman of the Company (incumbent)



Megumi Kawai
Managing Director

Jan. 1990 Joined Nihon Brain Center, K.K.
Mar. 2005 Director of the Company
Apr. 2013 Manager of the Brand Planning Office of the Company (incumbent)
Apr. 2015 Director and Executive Officer of the Company
Jun. 2021 Managing Director and Executive Officer of the Company (incumbent)



Teruyuki Terada
Director

Apr. 2002 Joined the Company
Apr. 2013 Manager of the Websites Planning Division of the Company
Apr. 2014 Manager of the Digital Product Development Division of the Company (incumbent)
Apr. 2015 Executive Officer of the Company
Jun. 2021 Director and Executive Officer of the Company (incumbent)



Takuo Iwasaki
Director

Apr. 2003 Joined the Company
Oct. 2011 Manager of the Metropolitan 1st Sales Group of the Mid-Career Recruitment Support Division of the Company
Jan. 2013 Head of the Nagoya Branch of the Company
Apr. 2014 Planning Manager of the Mid-Career Recruitment Support Division of the Company
Apr. 2016 Manager of the Mid-Career Recruitment Media Division of the Company
Apr. 2018 Executive Officer of the Company
Jun. 2021 Director and Executive Officer of the Company (incumbent)
Apr. 2022 General Manager of the engage Division of the Company (incumbent)



Yasushi Numayama
Director

Apr. 2005 Joined the Company
Mar. 2015 Manager of the Sales Department attached to the Temporary Staffing Agency Support Division of the Company
Apr. 2016 Manager of the Temporary Staffing Agency Support Division of the Company
Apr. 2018 Executive Officer of the Company
Nov. 2018 General Manager of the Recruitment Consultancy Division of the Company
Apr. 2022 General Manager of the Human Resources Platform Division of the Company (incumbent)
Jun. 2023 Director and Executive Officer of the Company (incumbent)

Executive Team

Directors (excluding directors who are Audit and Supervisory Committee members)



Kayo Murakami
Outside Director

Sep. 1990 Joined AG Company
 Dec. 1996 Established KM Connet Limited Company
 May 2001 Joined Netyear Group Corporation
 Mar. 2007 Joined Culture Convenience Club Co., Ltd.
 Sep. 2012 Joined Rakuten, Inc.
 Sep. 2013 Joined P.G.C.D. JAPAN, Inc
 Mar. 2014 Obtained MBA from the Graduate School of Management, GLOBIS University.
 Oct. 2016 Joined Synapse Co., Ltd.
 Jun. 2020 Outside Director of the Company (incumbent)
 Jul. 2020 Representative Partner of Kazu and Company LLC (incumbent)
 Apr. 2023 Advisory Fellow, IT Innovation and Strategy Center Okinawa (incumbent)
 May.2023 Outside Director of Sanyo Shokai Ltd. (incumbent)



Wataru Sakakura
Outside Director

Apr. 2001 Joined Corporate Directions, Inc.
 Jan. 2005 Joined Boston Consulting Group
 Jan. 2013 Managing Director & Partner of Boston Consulting Group
 Apr. 2020 Director and Chief Operating Officer of One Capital (incumbent)
 Jun. 2021 Outside Director of the Company (incumbent)
 Oct. 2022 Outside Director of COTEN Inc. (incumbent)



Yuri Hayashi
Outside Director

Apr. 2003 Joined Recruit Co., Ltd.
 Jan. 2011 Editor-in-chief of Recruit's Suumo Magazine
 Feb. 2015 Established Yurisha (private business) and engaged in public relations and community development-related projects for various organizations and companies
 Mar. 2017 Completed coursework for a doctoral degree at the Graduate School of Media and Governance, Keio University
 Oct. 2017 Appointed Deputy Mayor of Shijonawate, Osaka Prefecture
 Jun. 2022 Jun. 2022 Outside Director of the Company (incumbent)

Executive Team

Directors Who Are Audit and Supervisory Committee Members



Taisuke Igaki
Outside Director

- Oct. 2001 Registered as an attorney in Japan
Joined Kitahama Partners
- Jan. 2008 Registered as an attorney in New York State
- Jun. 2013 LPC Partner of Nishimura & Asahi LPC
(incumbent)
- Jun. 2018 Outside Director of UT Group Co., Ltd.
(incumbent)
Outside Member of the Audit and
Supervisory Board of the Company
- Jun. 2020 Outside Director of the Company
(incumbent)



Naoki Otani
Outside Director

- Apr. 1999 Registered as an attorney in Japan and joined
Iinuma & Partners
- Oct. 2001 Joined Nishimura & Partners (currently,
Nishimura & Asahi LPC)
- Jul. 2007 Joined Unison Capital, Inc.
- Jan. 2008 Director of Unison Capital, Inc.
- Feb. 2009 Outside Director of Cosmos Life Co., Ltd.
(currently, Daiwa Lifenext Co., Ltd.)
- May. 2010 Outside Director of MK Capital Management
Ltd. (currently, IDERA Capital Management
Ltd.)
- Dec. 2011 Outside Director of Minit Asia Pacific Co., Ltd.
- tFeb. 2015 Representative Attorney of Japan Business
Management Partners Law Office
- Jun. 2015 Outside Director of Mystar Engineering
Corporation (incumbent)
- Apr. 2016 Executive Officer and CIO of Revamp
Corporation
- Oct. 2017 Outside Director of Eagle Retailing Co., Ltd.
- Feb. 2018 Managing Director and Head of Buyout
Investments of Japan Post Investment
Corporation (incumbent)
- Jun. 2020 Outside Member of the Audit and Supervisory
Board of the Company
- Jun. 2022 Outside Director of the Company (incumbent)



Toshihiko Ishikawa
Outside Director

- Apr. 1977 Joined Ernst & Young LLC (currently, Ernst
& Young ShinNihon LLC)
- Mar. 1981 Joined Business Brain Showa Inc.
(currently, Business Brain Show-Ota Inc.)
- Feb. 1990 Registered as a Certified Public Accountant
- Jun. 1991 Director of Business Brain Showa-Ota Inc.
- Jun. 2001 President of Financial Brain Systems Inc.
- Apr. 2009 President and CEO of Business Brain
Showa-Ota Inc.
- Jun. 2014 CEO of BBS (Thailand) Co., Ltd.
- Jun. 2020 Chairman of Business Brain Showa-Ota Inc.
- Jun. 2021 Outside Member of the Audit and
Supervisory Board of the Company
- Jun. 2022 Outside Director of the Company
(incumbent)
- Jun. 2023 Jun. 2023Special Advisor to Business Brain
Showa-Ota Inc. (incumbent)

Skill Matrix

Officer				Attribute		Titles		Business experience and knowledge									Expertise
				Independence Company standard○ Notification filed with TSE●	Gender Male ● Female ○	Board of Directors Chairman ●	Nomination and Compensation Committee Chairman ●	Corporate management	Human resources business	Sales and marketing	Technology and digital transformation	Brand strategy	Global business	Risk management, legal, and compliance	Finance, accounting, and M&A	Sustainability and ESG	Professional license or relevant qualifications
Director	Takatsugu Suzuki	Representative director, president, and executive officer			●	●	○	●	●	●			●		●		
	Michikatsu Ochi	Chairman of the Board			●	●	○	●	●	●				●	●		
	Megumi Kawai	Managing director and executive officer			○	●	○	●	●	●	●				●		
	Teruyuki Terada	Director and executive officer			●	●	○		●		●						
	Takuo Iwasaki	Director and executive officer			●	●	○		●	●							
	Yasushi Numayama	Director and executive officer	New appointment		●	●	○		●	●							
	Kayo Murakami	Independent outside director		●	○	○	○	●		●	●						MBA, Graduate School of Management, GLOBIS University
	Wataru Sakakura	Independent outside director		●	●	○	○	●			●			●			
	Yuri Hayashi	Independent outside director		●	○	○	○		●	●					●		
Audit & Supervisory Board Members	Taisuke Igaki	Outside director (Audit and Supervisory Committee member)		○	●	○	●					●	●	●			Attorney in Japan and New York State (USA)
	Naoki Otani	Independent outside director (Audit and Supervisory Committee member)		●	●	○		●					●	●			Attorney in Japan
	Toshihiko Ishikawa	Independent outside director (Audit and Supervisory Committee member)		●	●	○		●			●			●			Certified public accountant and licensed tax accountant

Note: 1.The above does not represent all the skills, experience, abilities, and other knowledge and expertise possessed by each person.

2.“Experience” in each column means, in principle, having worked in the relevant area or having served in the relevant position for a total of three or more years.

Compliance

We believe the key word in enhancing the sense of ethics and integrity of our executives and employees is “personal empowerment,” which is one of our management philosophies. While establishing this philosophy and approach as the pillar of the actions of our executives and employees, we will ensure sound management by further developing our internal control system (including thorough education on compliance) and making the system function properly.

Risk Management

At en Japan, we consider the following five risks to be particularly important risks that could impact our business performance: economic fluctuation and employment conditions, protection of personal information, M&A, internal control enhancement and legal compliance, and service obsolescence brought about by technological development. We are taking the following measures to minimize these risks.

Risk type	Major risks	Risk countermeasures
Economic fluctuation and employment conditions	<ul style="list-style-type: none"> Impact on business performance if the spread of COVID-19 is prolonged 	<ul style="list-style-type: none"> Rotating work hours by adjusting the frequency of in-office attendance depending on the level of infection spread Use of online business meeting systems and virtual office systems
Protection of personal information	<ul style="list-style-type: none"> Legal liability and damage to brand image in the event of serious problems such as leakage of personal information 	<ul style="list-style-type: none"> Clarification of business flow, authority, and organizational structure when handling personal information Thorough familiarization of employees with relevant rules through in-house training
M&A	<ul style="list-style-type: none"> Impairment of goodwill and shares in affiliated companies in the event of failure to conduct business development as planned after M&A 	<ul style="list-style-type: none"> Conducting detailed preliminary investigations and reviews of target companies' financial positions and contractual relationships
Internal control enhancement and legal compliance	<ul style="list-style-type: none"> Business risk due to inadequate functioning of internal control systems Lawsuits and compensation for damages due to gross negligence, fraud, or other violations committed by employees 	<ul style="list-style-type: none"> Establishment of regulations in accordance with various laws and rules Establishment of an internal control system Confirmation by the Internal Audit Department of the status of compliance with laws and rules throughout the Group
Service obsolescence brought about by technological development	<ul style="list-style-type: none"> Decline in competitiveness due to delays in providing services to compete when other companies develop highly innovative new services 	<ul style="list-style-type: none"> Construction of a system under which each planning division takes the lead in developing new services Implementation of business and capital alliances and M&A with companies that have new technologies and can generate synergies with our services

DATA

Key figures

(Consolidated figures
for FY03/23)

Net sales

67,716
million

Operating profit

4,249
million

Ordinary profit

4,072
million

ROE

7.2%

Profit attributable to owners
of parent

2,695
million

Net assets

35,125
million

Total assets

51,967
million

Shareholders' equity ratio

66.8%

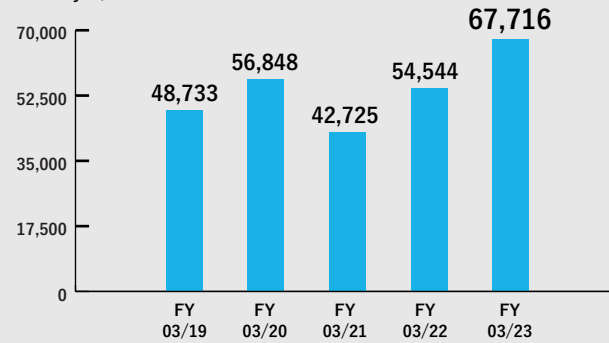
Number of employees

3,380
(on a consolidated basis;
as of March 31, 2023)

Financial Highlights

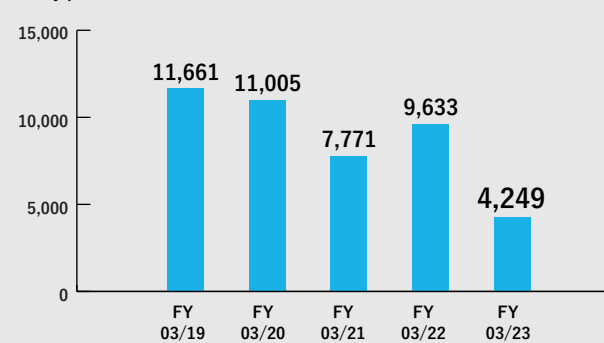
Net sales

(Millions of yen)



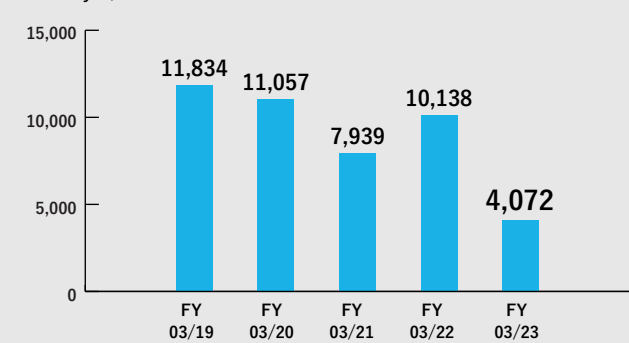
Operating profit

Ordinary profit



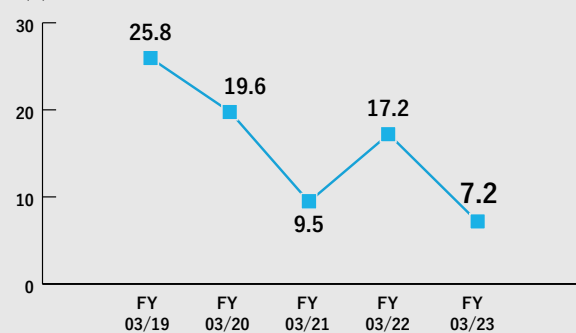
Ordinary profit

(Millions of yen)



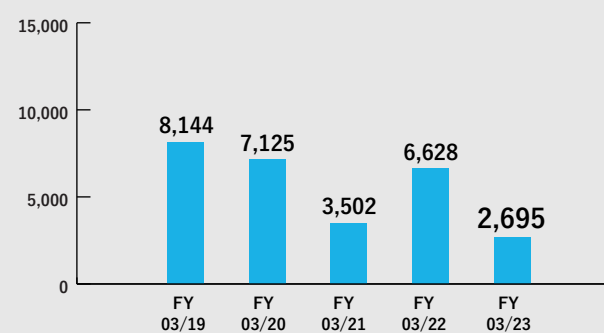
ROE

(%)



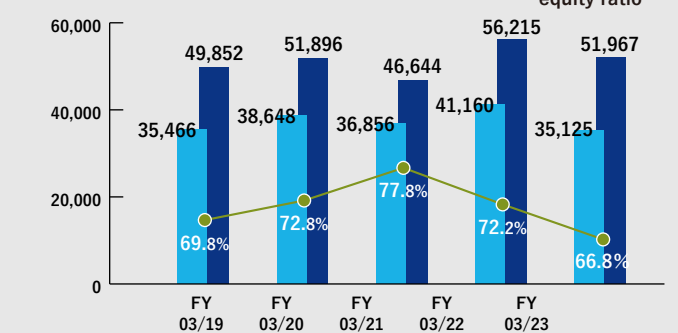
Profit attributable to owners of parent

(Millions of yen)



Net assets / total assets / shareholders' equity ratio

(Millions of yen)



Financial and Non-Financial Data

	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
(Millions of yen)										
Financial data										
Net sales	16,755	19,623	26,135	31,719	40,710	48,733	56,848	42,725	54,544	67,716
Cost of sales	1,921	1,931	2,396	3,185	3,835	4,682	10,451	8,566	11,501	16,253
Labor costs	1,025	1,295	1,547	2,011	2,615	2,987	6,616	5,185	5,876	6,546
Other	896	635	849	1,174	1,220	1,694	3,835	3,381	5,625	9,707
Gross profit	14,833	17,692	23,738	28,533	36,875	44,051	46,397	34,159	43,043	51,463
Selling, general, and administrative expenses	11,392	13,749	18,620	21,677	27,248	32,389	35,392	26,387	33,409	47,213
Personnel expenses	6,048	7,460	9,152	9,600	11,012	12,671	14,197	12,972	12,871	15,670
Advertising and promotion expenses	2,636	2,570	4,769	5,988	8,811	10,943	11,138	5,575	10,924	20,106
Other	2,707	3,719	4,698	6,087	7,424	8,775	10,057	7,841	9,615	11,435
Operating profit	3,441	3,943	5,118	6,856	9,626	11,661	11,005	7,771	9,633	4,249
Ordinary profit	3,747	4,259	5,047	6,848	9,731	11,834	11,057	7,939	10,138	4,072
Profit attributable to owners of parent	2,789	2,531	2,756	4,005	6,366	8,144	7,125	3,502	6,628	2,695
Capital investment	853	1,456	977	1,333	1,130	1,501	1,757	1,818	1,975	2,753
Depreciation and amortization	470	-	861	1,080	996	1,148	1,289	1,678	1,678	1,904
Total net assets	17,135	19,775	21,112	23,642	28,626	35,466	38,648	36,856	41,160	35,125
Total assets	22,733	25,241	28,558	32,900	40,600	49,852	51,896	46,644	56,215	51,967
Interest-bearing debt	3	18	0	0	0	0	0	0	0	0
Net cash provided by (used in) operating activities	3,695	2,533	5,791	7,597	9,458	10,680	8,044	5,652	11,453	4,447
Net cash provided by (used in) investing activities	(1,165)	(6,148)	1,783	(1,927)	(2,724)	(4,556)	(4,127)	(2,150)	(3,086)	(4,220)
Free cash flow	2,530	(3,615)	7,574	5,670	6,734	6,124	3,917	3,502	8,367	227
Net cash provided by (used in) financing activities	(60)	(609)	(812)	(1,387)	(1,339)	(2,237)	(5,036)	(4,983)	(1,813)	(9,246)
Per-share information (yen)										
Earnings per share (EPS)	62.80	56.34	60.79	88.03	139.93	178.97	156.23	78.19	147.71	60.98
Book value per share (BPS)	379.55	437.17	460.56	516.91	625.52	762.51	834.74	810.66	903.89	816.84
Dividend per share	12.25	16.00	17.25	27.60	46.50	62.80	74.80	37.10	70.10	70.10
Financial ratios (%)										
Operating profit margin	20.5	20.1	19.6	21.6	23.6	23.9	19.4	18.2	17.7	6.3
Return on equity (ROE)	17.3	13.8	14.0	18.0	24.5	25.8	19.6	9.5	17.2	7.2
Shareholders' equity ratio	75.0	77.9	73.4	71.5	70.1	69.8	72.8	77.8	72.2	66.8
Payout ratio	19.5	28.4	28.4	31.3	33.2	35.1	47.9	47.5	47.5	115.0
Non-financial data										
Number of employees (consolidated)	1,268	1,803	2,084	2,301	2,534	3,351	3,547	2,853	2,928	3,380
Number of employees (parent)	705	839	969	1,155	1,365	1,506	1,617	1,407	1,450	1,848
Percentage of female officers (%)	14.3	12.5	14.3	14.3	12.5	12.5	25.0	25.0	25.0	25.0

Notes: The Company conducted a 2-for-1 stock split on April 1, 2016. Per-share data has been calculated based on the assumption that the stock split was conducted at the start of the previous fiscal year.

Human Capital-Related Initiatives and Indicators

Category	Indicator	Score
Engagement	Pride in, and loyalty to, the Company	4.14/5
	Willingness to contribute to the Company	4.25/5
Acceptance of our philosophy	Understanding and appreciation of our philosophy	93%
	Number of online contributions (reports, consultations, and suggestions) submitted annually through Suzuki Juku*1	164
	Annual training attendance through Suzuki Juku*1	181
	Understanding and acceptance of departmental policies	4.32/5
Employee engagement and retention	Percentage of employees in their 20s or 30s in leadership (equivalent to assistant manager) positions or higher	89%
	Percentage of employees in their 20s or 30s in managerial (equivalent to section manager) positions or higher	77%
	Percentage of employees transferred between departments or job types within three years post-recruitment	About one in every three or four employees hired in the past three years
	Percentage of employees whose CareerSelectAbility® scores increased year on year	81%
	Number of job types	30
	Percentage of female directors	25%
	Percentage of female managers	26%
	Female personnel recruitment rate	45%
	Remote work ratio*2	100%

Notes: 1.Managed by President Takatsugu Suzuki, Suzuki Juku provides seminars and an online community for candidates pursuing managerial positions. During Suzuki Juku seminars, President Suzuki explains the context and key concepts behind en Japan's philosophy while also sharing some of his own experiences. Through the online community, Suzuki personally responds to reports, consultations, and suggestions submitted by participants, who fulfill a central role in disseminating en Japan's philosophy within the workplace. Suzuki Juku's online community has developed into an important forum that helps sustain en Japan's co-creation-oriented management.

2.Calculated based on the definition provided by Japan's Cabinet Secretariat through its "Declaration to be the World's Most Advanced IT Nation" (the ratio of employed teleworkers who work at home all day at least one day per week to the total workforce)

Domestic Group Companies



en world Japan K.K.

Tokyo Square Garden 12th floor
3-1-1 Kyobashi, Chuo-ku, Tokyo

[Business portfolio](#)

Recruitment consultancy and temporary staffing
for global companies



Insight Tech Inc.

Shinjuku I-land Tower
6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

[Business portfolio](#)

Support for product development and marketing
processes using “dissatisfaction big data” and AI



en KONKATSU AGENT Co., Ltd.

VORT Nishishinjuku II 10th floor
3-23-4 Yoyogi, Shibuya-ku, Tokyo

[Business portfolio](#)

Online marriage consultation, marriage partner
matchmaking and counseling



ZEKU Corporation

SOC Takanawa Bldg. 7th floor
3-19-26 Takanawa, Minato-ku, Tokyo

[Business portfolio](#)

Recruitment system solutions



Brocante Inc.

Gran Creek 207
25-6 Motoyoyogi-cho, Shibuya-ku, Tokyo

[Business portfolio](#)

Job search engine site for freelance engineers and
designers

Notes: Insight Tech Inc. and en KONKATSU AGENT Co., Ltd. are
non-consolidated subsidiaries.

Overseas Group Companies

Vietnam



Navigos Group Joint Stock Company

Floor 20th, e. town Central Tower,
11 Doan Van Bo Street, Ward 13,
District 4, Ho Chi Minh City, Vietnam

[Business portfolio](#)

Job board operation and recruitment consultancy

India



New Era India Consultancy Pvt. Ltd.

Swastik Building, Plot No. 246,
Okhla Industrial Estate Phase 3,
New Delhi-110020, India

[Business portfolio](#)

Recruitment consultancy

India



Future Focus Infotech Pvt. Ltd.

Old No 62/1, New No 169
Habibullah Road, T. Nagar
Chennai, Tamil Nadu 600034, India

[Business portfolio](#)

IT engineer temporary staffing

Company Information

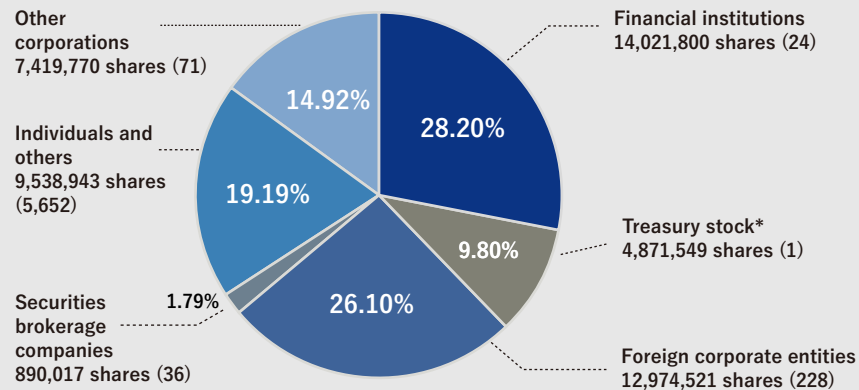
Company name	en Japan Inc.
Establishment	January 2000
Paid in capital	¥1,194,990,000 (as of March 31, 2023)
Stock listing	Tokyo Stock Exchange, Prime Section (Stock code: 4849)
Head office	Shinjuku I-land Tower 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, 163-1335 Japan
Number of employees	3,380 (consolidated), 1,848 (parent) (as of March 31, 2023)
Business portfolio	Provision of online services <ul style="list-style-type: none">• HR Tech products• Recruitment media• Recruitment consultancy services• Post-recruitment success and retention support services

Stock Information

Status of Shares (as of March 31, 2023)

Number of authorized shares	187,200,000
Number of issued shares	49,716,000
Number of shareholders	6,012

Shareholder Breakdown (as of March 31, 2023) (Figures in parentheses are number of shareholders)



Note: Shares held in the ESOP trust are included in shares held by financial institutions.

Major Shareholders (as of March 31, 2023)

Shareholder's name	No. of shares held	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	6,827,500	16.06
Michikatsu Ochi	4,383,900	10.31
Custody Bank of Japan, Ltd. (Trust account)	3,776,100	8.88
en Human Capital Education Association Inc.	3,060,000	7.20
En-Kikaku Ltd.	2,184,800	5.14
M.O. Soken Ltd.	1,967,000	4.63
Akiyuki Ochi	1,475,200	3.47
THE BANK OF NEW YORK MELLON 140044	1,075,100	2.53
NORTHERN TRUST CO. (AVFC) RE MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L. P.	606,200	1.43
JP MORGAN CHASE BANK 385839	603,524	1.42

Notes: 1.The above list excludes 4,870,949 shares held by the second largest shareholder, en Japan Inc. and 2,320,000 shares held by the sixth largest shareholder, Custody Bank of Japan, Ltd. (Trust E account).
2.Shareholding ratios are calculated after excluding treasury stock (7,190,949 shares).

Editorial Policy

To deliver on our purpose, it is indispensable to consider the utilization of both financial and non-financial capital in a comprehensive manner and carry out integrated corporate activities based on prompt and accurate decision-making. We also believe it is important to faithfully disclose extensive information on our ideas and corporate activities, thereby securing the understanding of our stakeholders. We will fulfill our accountability by disclosing information in a timely and appropriate manner not only through this report, but also through our corporate website, annual securities report, and other tools.

Scope

To the extent possible, this report covers domestic and overseas en Japan Group companies that are included in consolidated financial reporting, but coverage may differ depending on the information being covered.

Period Covered

April 1, 2022 to March 31, 2023 (FY2022)

(However, some sections also partially cover business activity for FY2023.)

Referenced Guidelines

- Global Reporting Initiative (GRI)'s "Sustainability Reporting Standards" (2016)
- International Integrated Reporting Council (IIRC)'s "International Integrated Reporting Framework"
- Ministry of Economy, Trade and Industry (METI)'s "Guidance for Collaborative Value Creation"

Note Regarding Forward-Looking Statements

This report includes statements regarding forward-looking plans and strategies, as well as forecasts and outlooks for the Company and its affiliates. These statements are expectations derived from assumptions and beliefs based on currently available information, rather than historical facts. This report also includes content regarding risks and uncertainties related to economic trends, consumer spending, market demand, taxation, and other systems. Therefore, the reader should be aware that actual results may differ from our expectations.



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