



**en Japan** Integrated Report

# 2024

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# 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



● [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



● 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 ..... (currently, engage Kaisha no Hyoban)



● Kaisha no Hyoban (at the time)

**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
- 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
- Jul. 2024** Renewal of the company review website, en Lighthouse, as engage Kaisha no Hyoban



- 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 considering the  
relationships between people and  
businesses

### 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

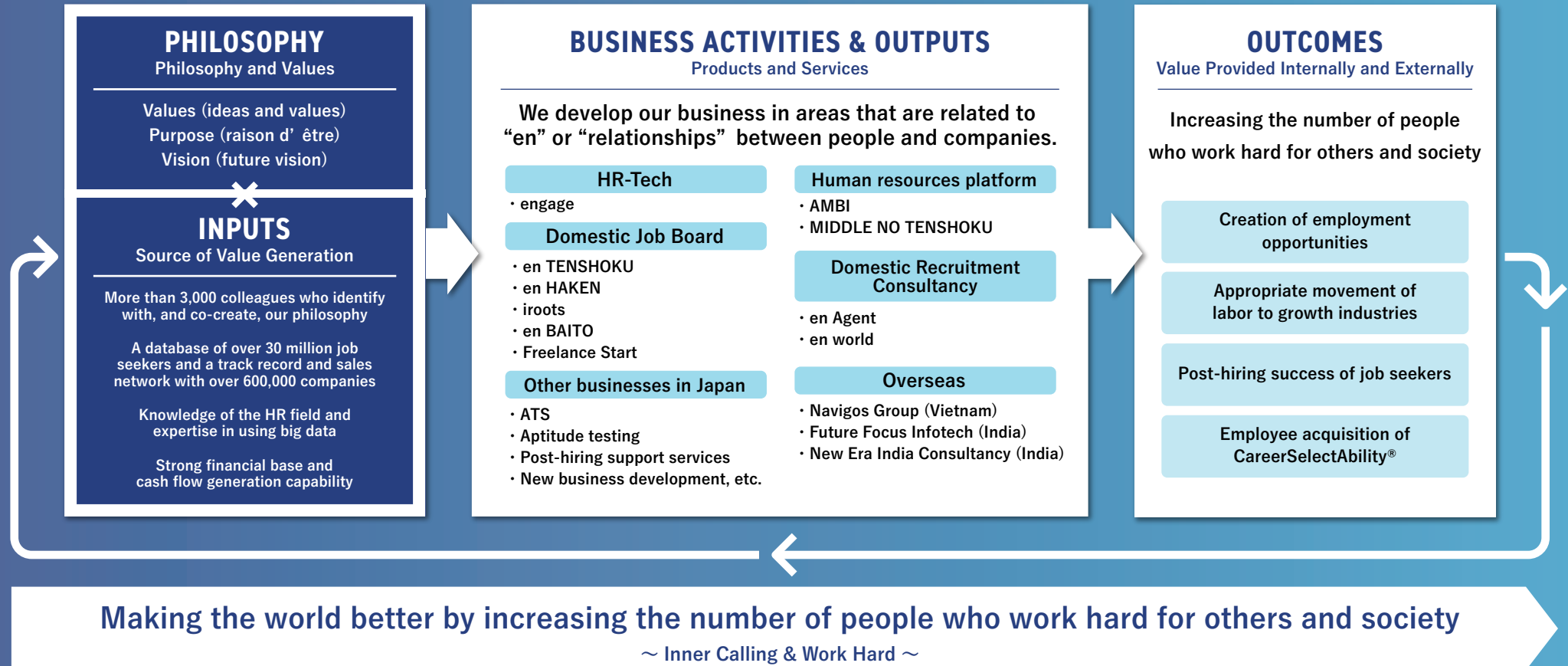
～ Inner Calling & Work Hard～\*2

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





## Key Elements of Value Generation Model

### We will make the world a better place through business growth driven by our purpose.

**Naoya Minezaki**

General Manager of High- and Middle-Class  
Recruitment Support Division



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

For example, the products I lead, such as AMBI and MIDDLE NO TENSHOKU, are mainly targeted at young and middle-aged individuals with high-level expertise. Recognizing the immense potential in each job seeker, we consistently aim to offer opportunities for roles with greater social impact.

Take on work not just for personal challenges, but for the benefit of others and society. To increase the number of individuals with such aspirations, we regularly feature articles highlighting job listings with significant social impact, such as core openings with governmental ministries and agencies, local municipalities, and ambitious companies. We also feature many interviews with people who have actually moved into these positions. The aim is to prevent mismatches through firsthand accounts of job transitions and to motivate those who are willing to take on new challenges in jobs that will change society for the better.

We are seeing an increasing number of individuals, ranging from young, high-achieving professionals to mid-career professionals, who are showing interest in roles at organizations with significant social impact, such as central government ministries, local municipalities, third-sector companies, and startups tackling social issues. Recently, we have been increasing the number of job listings that allow individuals to engage in such work not only through career changes but also as side jobs, and we have received applications from many people for both options, which reflects the growing demand.

In addition, looking at the results of post-hiring surveys conducted with job changers, we have seen significant improvements in the evaluation scores related to motivation factors such as the sense of social contribution and job satisfaction before and after the career change. This leads us to believe that we are providing support for career moves that are valuable both for the individual and for society. We will continue to change the world for the better through the growth of our business rooted in our purpose.

## We established a new department dedicated to AI research and development, harnessing the power of technology to realize our purpose.

### Teruyuki Terada

Director and Executive Officer  
Manager of AI Technology Office  
General Manager of Digital Product Development Division



Among engineers and other professionals as well, we not only attract individuals who possess technical skills but also value their aspirations, ideas, and the significance of their work. They come to share our philosophy and unite their efforts to achieve our purpose. I believe that this is a major strength of en Japan. The product development that I lead is also guided by our purpose of making the world better by increasing the number of people who work hard for others and society.

In this context, we have recently been placing particular emphasis on utilizing AI and other new technologies. In addition to enhancing matching functions such as job search and recommendations, we have implemented various functions, including automatic generation of job summaries using GPT tools and an AI-based function that evaluates individual comments to visualize employee turnover risk. With the rapid evolution of AI technology and the growing importance of data utilization, we believe it is necessary to further strengthen these efforts in order to deliver innovative services. Therefore, in July 2024, we established the AI Technology Office as a dedicated organization responsible for the research and development of the use of AI in our services.

For more than two decades, we have provided a wide range of human resources services, including recruitment, selection, placement, training, and evaluation. We possess a vast amount of data on the process from hiring to retention and success after joining the company.

This newly established AI Technology Office is a specialized organization that promotes AI research and development by integrating accumulated data across various departments. It comprises more than 30 professional personnel, including data scientists and machine learning engineers. It is responsible for data engineering, big data analysis, development of proprietary AI algorithms and machine learning models, and the seamless implementation of these functions across all products. We will establish a unique evaluation and compensation system different from other divisions to enhance recruitment, while also promoting the development of specialized personnel who possess both AI knowledge and HR domain expertise.

We believe that by combining technology and our boundless ambition, we can provide a wider range of high-precision services. We will continue to make every effort to leverage technology to fulfill our purpose.



## FEATURE

## 1

Main Initiatives to Generate Value

# Social Impact Employment Project

This is a company-wide project to support “social impact employment,” which are recruitment activities that make an especially big impact on the broader community.

We support a wide variety of recruitment, including senior executive candidates for central government ministries, deputy mayors and DX officers for local municipalities, as well as core members for NGOs/NPOs, sports organizations, and ambitious companies, with a focus on post-hiring success.

This major project aims to connect individuals who wish to utilize their talents to create a better world with organizations that need such talented individuals to achieve that shared goal, thereby accelerating the resolution of social issues.



# We will increase the number of “social impactors” who take on the challenge of social change through their work.

The goal of the Social Impact Employment Project is to increase the number of people who are committed to solving social issues and making a significant impact on society through their work (i.e., social impactors), while also addressing a host of social problems to create a better world. This goal is deeply linked to our purpose of making the world better by increasing the number of people who work hard for others and society.

Since 2017, beginning with support for the recruitment of a female deputy mayor from the private sector in Shijonawate, Osaka Prefecture, we have supported recruitment for roles that have a particularly significant impact on society, including key positions in central government ministries and agencies—the cornerstone of public administration—and core members of new industries that will shape Japan’s future, with a

focus on post-hiring success.

We have carried out 155 projects, with over 600 hires already confirmed. We are very proud to have supported many individuals who are taking on the challenge of changing society. In addition, there has been a recent increase in job postings that allow for side jobs and remote work, which is a highly desirable development as it expands opportunities to participate in work with significant social impact in various forms.

In August 2024, we established a new dedicated department, the Social Impactor (SI) Recruitment Promotion Office, to push this project forward more strongly than ever before. This new department will serve as a hub to accelerate support for aspiring individuals and companies, while utilizing en Japan’s collective knowledge across departments.

Megumi Kawai

Managing Director and  
Executive Officer  
Manager of Social Impactor  
Recruitment Promotion Office



Project count

155

Number of recruitments

604

Number of applications

195,438

Note: Cumulative totals for the period from June 2017 to July 2024



# Signs of Social Transformation Generated by Our Project

—An example of the promotion of private-sector human resources in Shijonawate, Osaka Prefecture—

The city of Shijonawate in Osaka Prefecture is conveniently located 20 minutes from central Osaka, but also has abundant nature and many historical sites and cultural assets. Under the leadership of Mayor Shuhei Azuma, who became Japan's youngest mayor at 28 in 2017, Shijonawate has become known as a city of transformation as it has advanced numerous innovative initiatives, including smart city development and work style reforms.

Immediately after Mayor Azuma took office, en Japan began providing continuous support for staff recruitment, success, and retention through the Social Impact Employment Project. Starting with the recruitment of a deputy mayor from the private sector, a total of 65 private-sector personnel have joined the municipal office through seven projects. As of August 2024, the proportion of general administrative staff from the private sector within the city government has increased to a top-tier level of 27.7%.

By welcoming outside personnel from a wide range of fields, the city has been able to further accelerate initiatives it has traditionally prioritized, including welfare, child-rearing support, enhancing the educational environment, and creating a vibrant community. As a result, the population of families raising children has increased for three consecutive years. The city has steadily advanced its transformation, including achieving a turnaround from fiscal deficits.

## Transformation of Shijonawate

Child-rearing population increases  
for three consecutive years

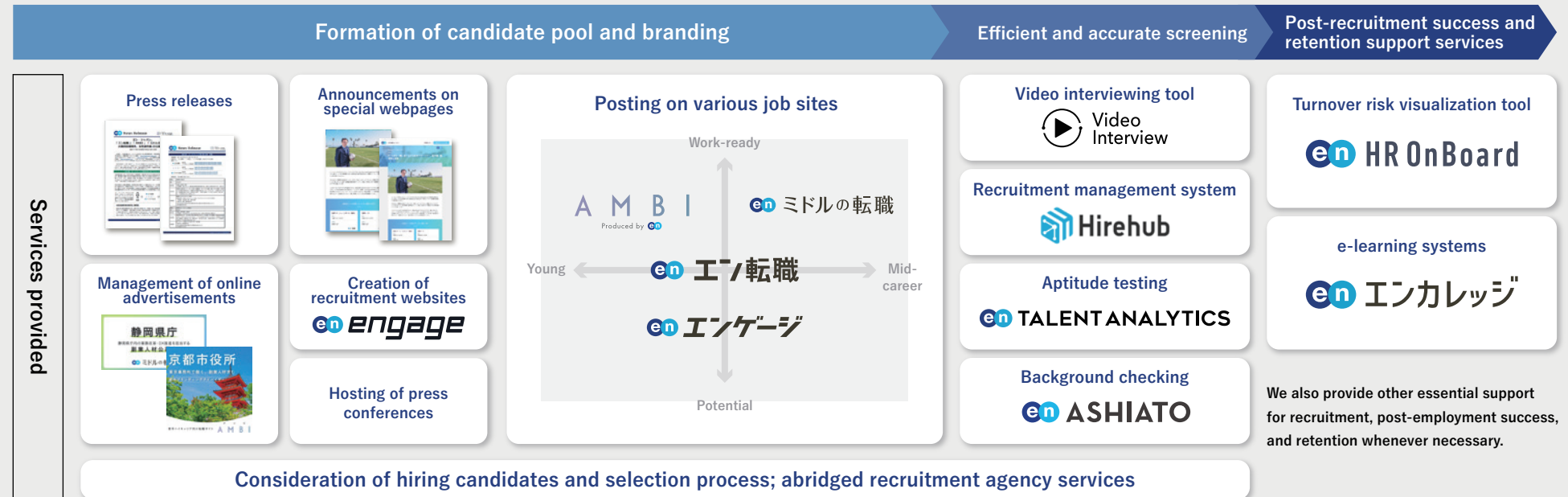
Breaking away from fiscal deficits

Staff from the private sector: 27.7%





## 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.

Recruitment consultant

Customer success

Copywriter

Designer

Digital marketer

Public relations

## FEATURE

## 2

# Career Select Ability®

(The ability to select one's own career)



## en Japan's Conception of Human Capital

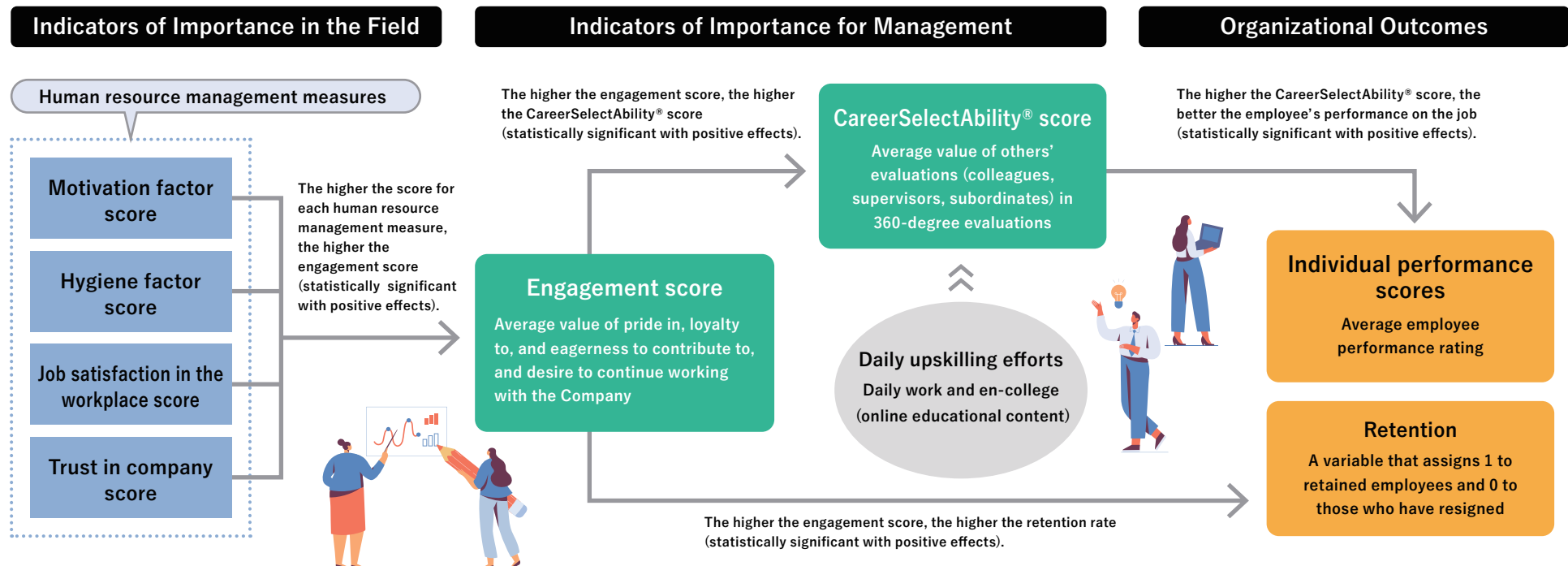
en Japan has more than 3,000 employees who identify with, and co-create, its philosophy, and the Company views this pool of human resources as both its most important managerial asset and the source of its ability to generate value. In developing the skills of its employees, en Japan places particular 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 INDEX 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.

## Mechanisms for Employee Engagement to Enhance Organizational Outcomes

We statistically analyze the mechanisms through which our employee engagement scores and CareerSelectAbility® scores enhance organizational outcomes (individual performance and retention) using covariance structure analysis. The results suggest two key points. First, improving the accuracy of day-to-day human resource management leads to increased engagement and retention rates. Second, high levels of engagement promote the acquisition of CareerSelectAbility® and improve individual performance. Through this analysis, we reaffirmed that organizational management with engagement scores and CareerSelectAbility® scores as KPIs is key to improving performance. We believe that this approach will enable highly reproducible and sustainable organizational management.



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

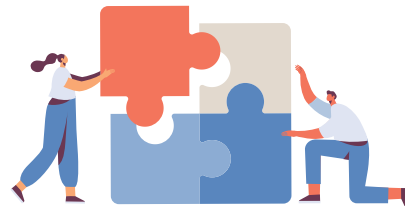
en Japan has identified seven mindsets and twenty abilities that it believes are necessary for the acquisition of CareerSelectAbility®. We apply these attributes as guidelines for the establishment of personal goals and regularly assess the degree to which they have been acquired and demonstrated, reflecting 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 generate ideas for improvement
- 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

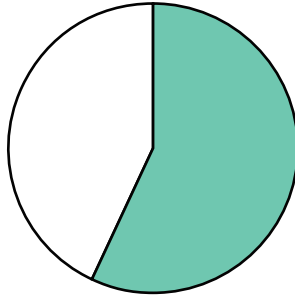


Book  
Introduction

“CSA Management Supported en Japan’s Leap Forward”  
Diamond, Inc.  
Written by Michikatsu Ochi (founder of our Company)

Mr. Ochi reveals the secret behind how en Japan was built in the absence of promising talent and grew to become the most favored job search site. He introduces CSA (CareerSelectAbility®) management, which combines mindset, abilities, and environment to foster human resources who can thrive anywhere and make them growth drivers for companies, using examples from our Company. This book represents a new management theory based on human resource development.

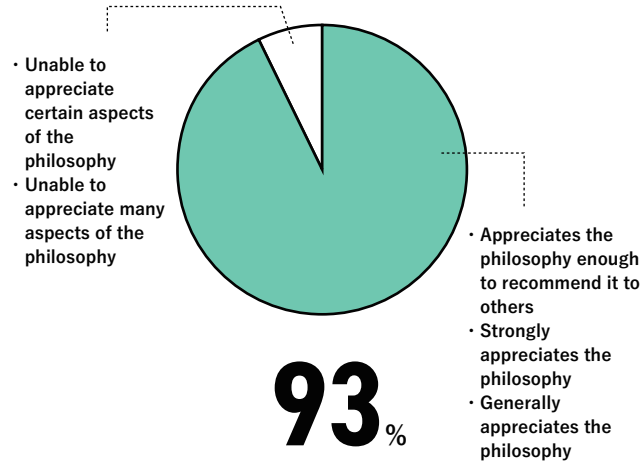
Percentage of employees who achieved year-on-year increases in their CareerSelectAbility® scores



**57%**

Survey period: March 2024  
Survey sample: 1,633 full-time employees  
Number of respondents: 1,513 (response rate: 93%)

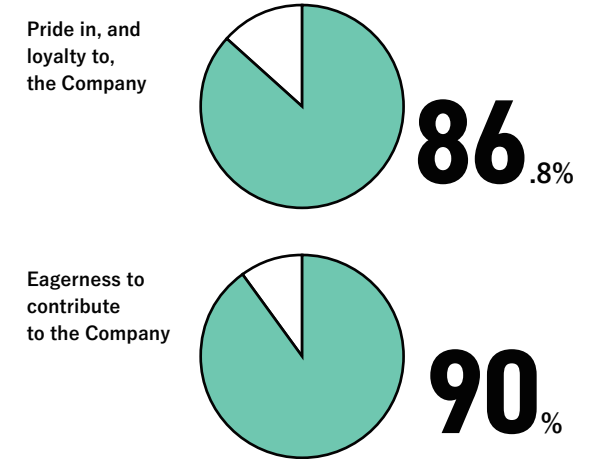
Philosophy appreciation score



**93%**

Survey period: April 2024  
Survey sample: 1,654 full-time employees (none of whom joined the Company in April 2024)  
Number of respondents: 1,279 (response rate: 77.3%)

Engagement score



**86.8%**

**90%**

Survey period: June 2024  
Survey sample: 1,881 full-time employees  
Number of respondents: 1,696 (response rate: 90.2%)



## 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 employees 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 become the first in my age group to take on a leadership position.**

Etsushi Inoue,  
HR Media & Technology Recruitment Support Division

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 came 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.

### Internal recruitment system



**New career horizons open, right within the Company.**

Manami Tsunoda, AI Technology Office

In my sixth year with the Company, I transitioned from a sales role to a data scientist position. While working in sales, I often found myself analyzing client data, and I developed a strong desire to contribute more directly to the product by making significant improvements. At just the right time, an internal job posting became available, and although I had no prior experience in this field, I gathered the courage to put myself forward for the opportunity. What I appreciated most was the ability to carve out a new career path on my own terms, all while remaining within the Company. It allowed me to pursue opportunities that hadn’t been available on my original career track. The fact that it was an “internal transfer” meant that I already had a solid foundation of industry knowledge and shared values with the Company, which proved to be an advantage. I feel this familiarity made it easier to achieve results in my new role.

### Smart Growth system



**You can have both a fulfilling family life and a successful career.**

Mai Tanaka, Corporate Strategy Division

The Smart Growth system is designed to allow employees to take on meaningful work and mission-critical responsibilities even while working reduced hours. This system also ensures that compensation levels remain aligned with the significance of the responsibilities, even with shorter working hours. One of the key benefits is the flex-time schedule, which makes it easier to balance professional duties with parental responsibilities, such as attending school meetings or taking children to the doctor. Personally, I’ve leveraged this system to gain a wide variety of experiences, including taking on management roles and pursuing new challenges through division transfers, all while continuing to work after returning from maternity leave. I believe that the Smart Growth system is ideal for employees who want to prioritize their families without compromising their professional growth.



# BUSINESS

## Progress toward Medium-Term Management Plan

**We are shifting from the investment phase to the payback phase. The growth of engage has exceeded expectations.**

**Takatsugu Suzuki**

President  
en Japan Inc.



We are now in the third year of our five-year Medium-Term Management Plan, which began in the fiscal year ended March 31, 2023, and have reached the halfway point.

In the second year, the fiscal year ended March 31, 2024, we generated consolidated net sales of ¥67,661 million, falling short of the initial target of ¥70,000 million. This shortfall was primarily due to a significant decline in sales from the Overseas business, which was impacted by decreasing IT demand in the US and the economic slowdown in Vietnam. Our investment businesses, HR-Tech engage and the human resources platform, have continued to grow steadily, with engage in particular achieving growth that exceeded our expectations, reaching 1.4 times the initial forecast. Although the growth of existing businesses in Japan has slowed due to intensifying competition, including the rise of new services, we have continued to generate stable profits, and consolidated operating profit reached ¥5,161 million, far exceeding our forecast. We believe that we have achieved certain results amid a drastically changing market environment.

From the fiscal year ending March 31, 2025, we will continue to invest in our core businesses while shifting to a phase of recouping the preliminary investments we have made so far. As of the previous fiscal year, the HR-Tech engage business achieved profitability in the single month of March, and the human resources platform business made the same achievement in the fourth quarter. Overall, our investment businesses are making progress toward profitability. In addition, in the recruitment consultancy business, where the market is growing significantly, we are bolstering our business through organizational restructuring and workforce expansion, with the aim of increasing our market share centered on en Agent. We are targeting consolidated operating profit of ¥8,100 million, more than 1.5 times that of the previous fiscal year, and will continue to drive business growth across the entire en Japan Group.

Our purpose is to make the world better by increasing the number of people who work hard for others and society, accelerating the resolution of social issues through the active participation of each and every individual. To grow our business into an even more impactful one, we will continue to operate our business guided by our philosophy and achieve growth in line with our Medium-Term Management Plan.

## Basic Policy and Target Values 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 MIDDLE NO TENSHOKU) 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

Net sales **¥54,544** million  
FY03/22 (actual result) **↗** **¥120,000** million  
FY03/27 (target)

CAGR\* of about 17%

Operating profit **¥9,633** million  
FY03/22 (actual result) **↗** **¥24,000** million  
FY03/27 (target)

CAGR\* of about 20%

Operating profit margin **18%**  
FY03/22 (actual result) **↗** **20%**  
FY03/27 (target)

+2pt

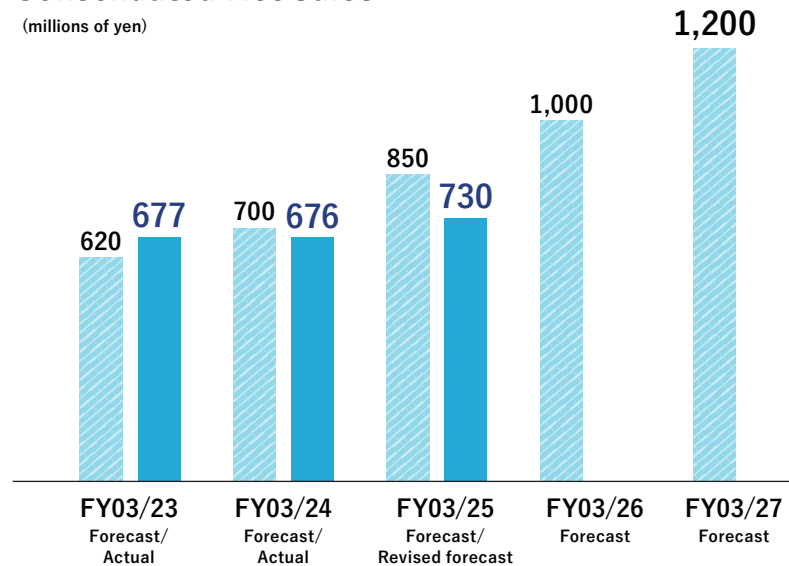
\*Compound annual growth rate

POINT  
01

In the third year, the fiscal year ending March 31, 2025, we will transition from the investment phase to the payback phase. Centered around engage, we will continue to expand profitability.

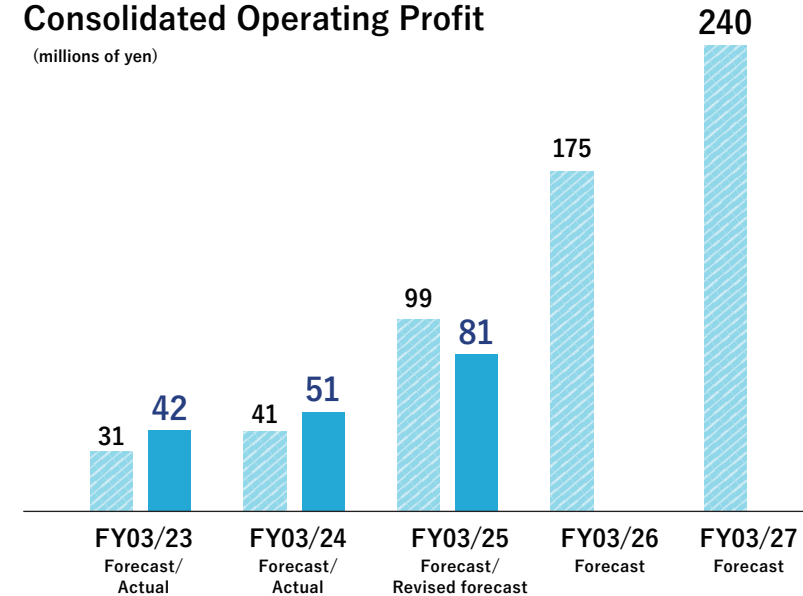
## Consolidated Net Sales

(millions of yen)



## Consolidated Operating Profit

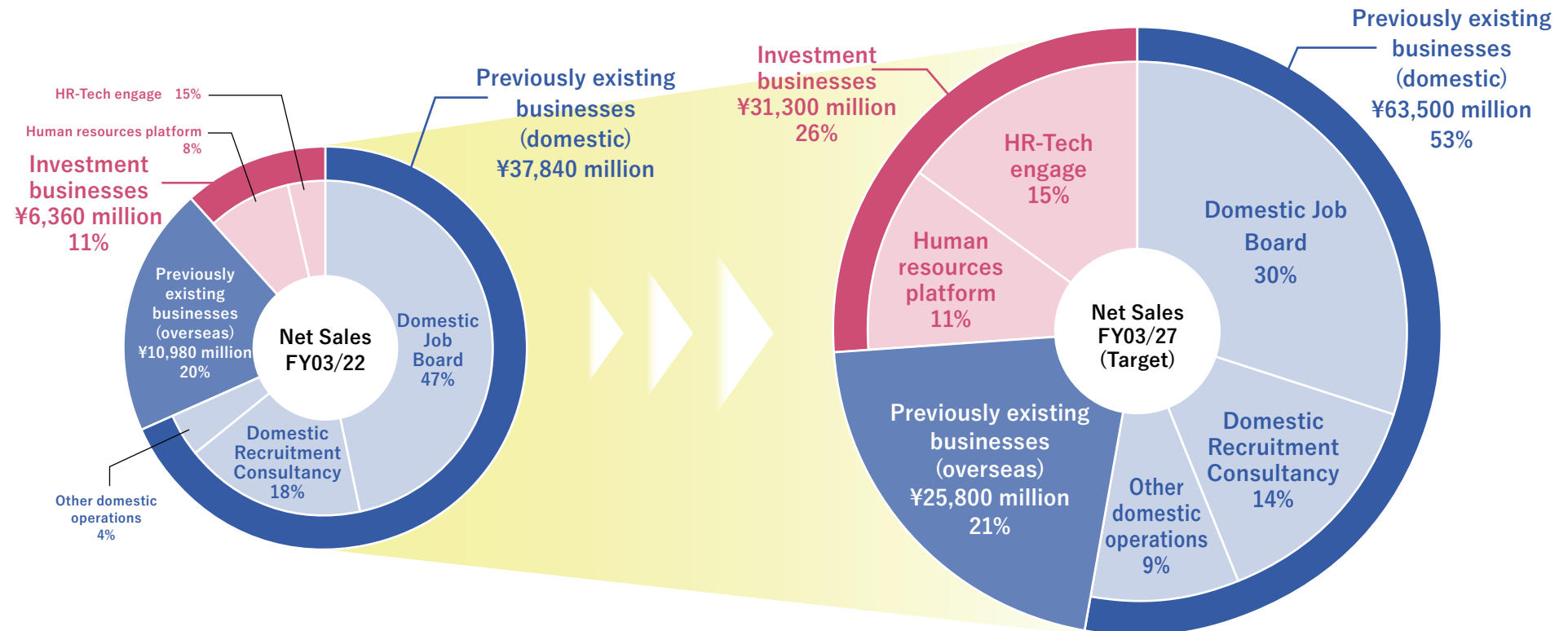
(millions of yen)





POINT  
02

## Develop investment businesses into additional strategic pillars



## Numerical Results and Targets by Segment (as of May 9, 2024)

(Millions of yen)

			FY03/23 results	FY03/24 results	FY03/25 forecast	FY03/26 forecast	FY03/27 forecast
Investment businesses	HR-Tech engage	Sales	37.8	71.9	124	130	180
		Operating profit	-40.6	-35.1	-7	20	45
		Operating profit margin	-107.4%	-48.9%	-5.6%	16.0%	25.0%
	Human resources platform	Sales	62.1	70.9	84	105	133
		Operating profit	-11.4	-2.5	11	16	25
		Operating profit margin	-18.4%	-3.6%	13.1%	15.0%	19.0%
Previously existing businesses	Domestic	Sales	421.4	426.1	435	566	635
		- Job Board	292.6	293.9	261	334	359
		- Recruitment Consultancy	100.2	98.7	117	152	174
		- Other businesses	28.5	33.4	57	80	102
		Operating profit	95.9	93.8	87	136	166
		Operating profit margin	22.8%	22.0%	20.0%	24.0%	26.0%
	Overseas	Sales	162.2	116.1	106	216	258
		- IT engineer temporary staffing in India	120.2	86.5	78	150	178
		- Vietnam	30.7	24.1	25	56	71
		- Other businesses	11.3	5.4	2	14	15
		Operating profit	8.6	8.3	7	28	37
		Operating profit margin	5.3%	7.2%	6.6%	13.0%	14.0%
Adjustments		Sales	-6.5	-8.5	-19	-17	-6
		Operating profit	-10.0	-12.9	-17	-25	-34
Consolidated		Net sales	677.1	676.6	730	1,000	1,200
		Operating profit	42.4	51.6	81	175	240
		Operating profit margin	6.3%	7.6%	11.1%	18.0%	20.0%

Note: Figures for FY03/26 and FY03/27 are targets set at the time of formulation of the Medium-Term Management Plan.



## POINT

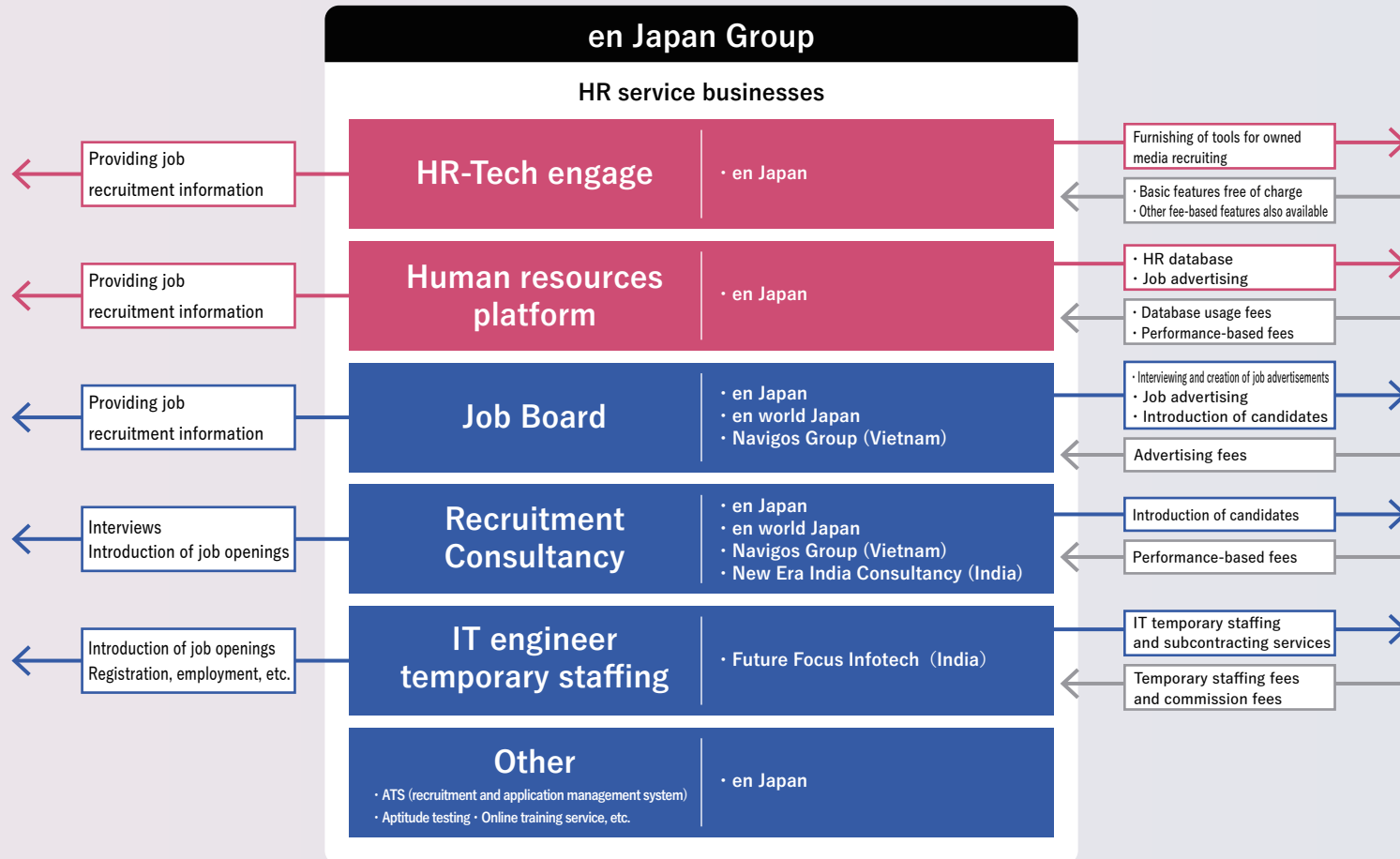
## 03

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

# 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.

610,000  
corporate users

Hiring support tool

en **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

3,740,000  
users

Note: The number of companies and users is as of March 2024.

## 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

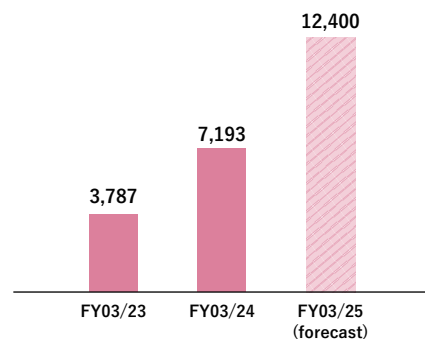
Paid (billing based on applications generated or job listings posted)

See examples of engage in use



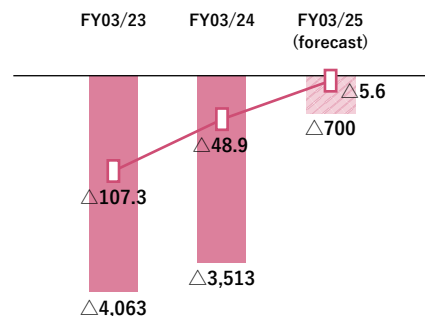
## HR-Tech engage

### ● Sales (millions of yen)



### ● Operating Profit and Operating Profit Margin

■ Operating profit (millions of yen)    □ Operating profit margin (%)



## Topic

Sales growth at a faster pace than initially projected.

Aiming for further growth through large-scale promotions.



Takuo Iwasaki

Director and Executive Officer  
General Manager of HR Media & Technology Recruitment Support Division

The “engage” online job board has 3,740,000 members as of March 2024, having achieved a year-on-year increase of 1,470,000 members. As a result of continued investment in advertising aimed at attracting job seekers, the number of members is growing at a much faster pace than existing sites. 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.

With the member count increasing, the number of corporate users has also grown, with the total number of accounts using the “engage” hiring support tool reaching 610,000, and the number of publicized job offers reaching 1,650,000, continuing to grow as one of Japan’s leading recruitment services. As the membership and total number of applicants

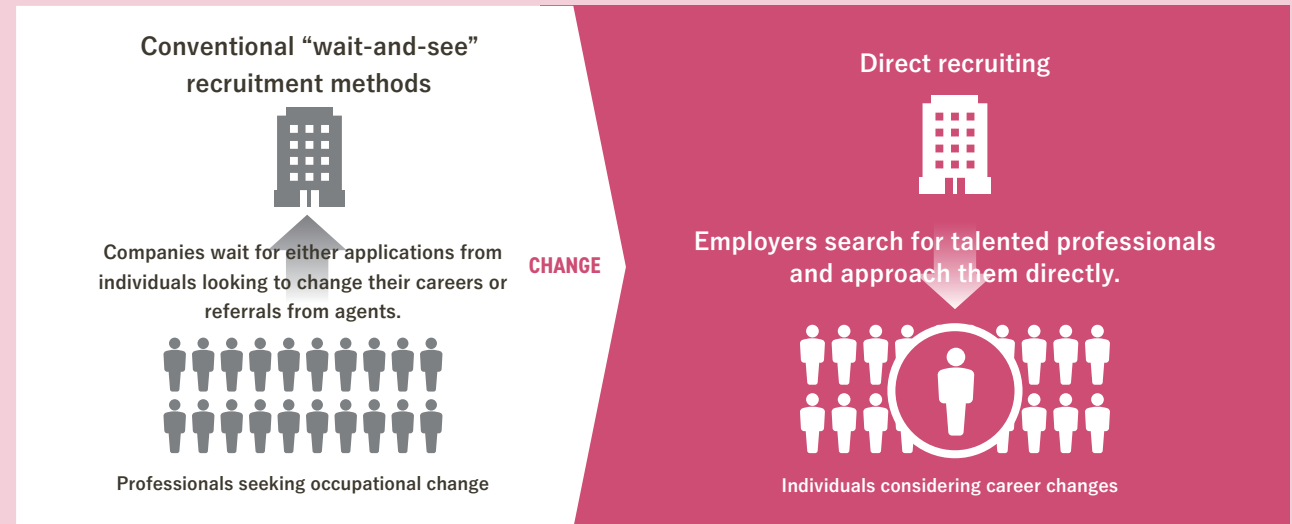
increased, expectations from hiring companies for engage also rose, resulting in a higher number of paid job listings. During the fiscal year ended March 31, 2024, we generated ¥7,193 million in sales through the HR-Tech engage business (up 89.9% year on year). Following on from the previous fiscal year, we have achieved business growth at a faster pace than initially anticipated, and profitability is progressing, with profit achieved in the month of March.

In anticipation of further expansion of the business scale, we will launch a large-scale promotion featuring Tsuyoshi Kusanagi as our new brand ambassador this summer. At the same time, we will carry out a major site renewal, including the integration of en Lighthouse, one of Japan’s largest corporate word-of-mouth sites, into engage Kaisha no Hyoban to improve brand power and user experience value. Moving forward, we will continue to proactively invest in member acquisition and product improvement as we strive to generate swift business growth as a new pillar of en Japan.

# 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 MIDDLE NO TENSHOKU. 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**  
Produced by



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.

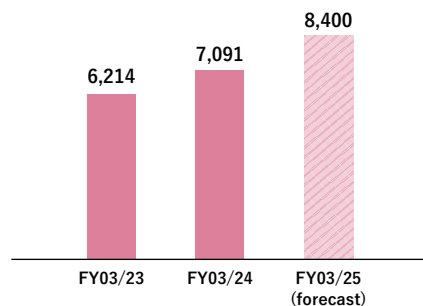
**en ミドルの転職**



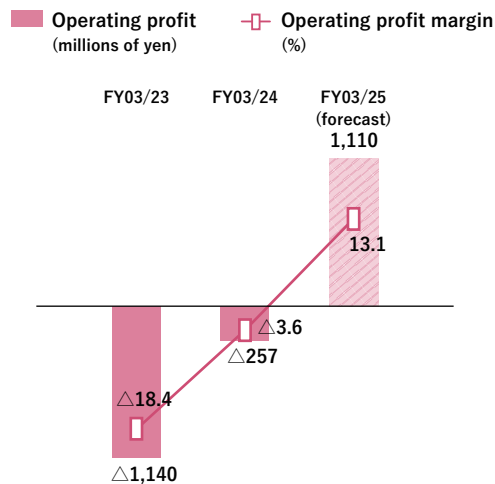
A scouting and career change service specializing in the middle-aged generation, primarily in their 30s and 40s. We also have numerous listings for recruitment of high achievers in the ¥10 million+ annual salary level, including in the executive, chief officer, and general manager classes.

## Human Resources Platform

### ● Sales (millions of yen)



### ● Operating Profit and Operating Profit Margin



## Topic

**Demand for hiring high-achieving professionals remains strong, resulting in continuous sales growth.**

**The member count has reached 3,820,000.**



**Naoya Minezaki**  
General Manager  
of High- and  
Middle-Class  
Recruitment  
Support Division

In accordance with the basic policy outlined in the Medium-Term Management Plan, the Company continued to actively invest in advertising aimed at attracting job seekers for AMBI and MIDDLE NO TENSHOKU. As a result, the total number of members of the two sites—AMBI, specializing in young, high-achieving professionals, and MIDDLE NO TENSHOKU, specializing in middle-aged workers—increased to 3,820,000 (up 610,000 from the previous year). Our services are used by a wide range of individuals with high abilities and potential, from young to middle-aged people, and spanning from administrative and managerial roles to technical and other specialized professions.

Demand for recruitment of high-achieving professionals continues to be high for both AMBI and MIDDLE NO TENSHOKU, and the number of user companies is increasing along with the market penetration of direct recruiting. The total number of scouting emails sent by companies using en Japan's services is also increasing, leading to many people deciding to join a company. As a result, in the fiscal year

ended March 31, 2024, sales from the human resources platform business increased 14.1% year on year to ¥7,091 million. We have exceeded the targets set in the Medium-Term Management Plan and achieved continuous sales growth. We also achieved profitability in the fourth quarter, a major step toward profitability.

In addition, we have focused on product development to enhance the user experience, including the development and implementation of a feature for automatic generation of job summaries using GPT tools, as well as the release of a smartphone app. These efforts have led to yielded tangible results such as an increase in the rate of users receiving scout e-mails. We will continue to actively invest in advertising while also focusing on improving user experience primarily through product development. Our aim is to keep growing as a service chosen by high-caliber professionals in both the younger and middle-aged generations.

# 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 TENSHOKU (general recruitment information site), as well as en BAITO and en HAKEN, which has captured a top share of the market for temp staff job placement listings.

## en エン/転職



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

Note: Ranked No. 1 in the career change site category of the 2018–2024 Oricon Customer Satisfaction® survey

## en 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.

## en 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.

## en 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

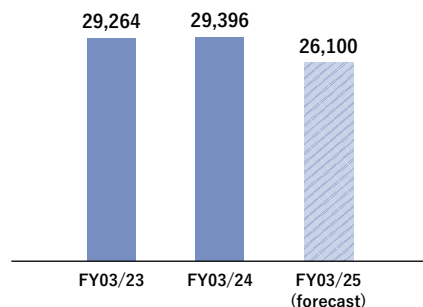
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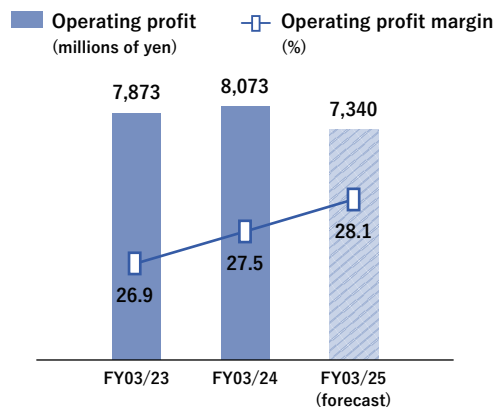
One of the largest job search engine sites for freelance engineers in Japan. Job seekers can search for openings based on multiple criteria, such as system programming language and unit price, and complete everything, from entry to application, in one stop.

## Domestic Job Board

### ● Sales (millions of yen)



### ● Operating Profit and Operating Profit Margin



## Topic

**We will support our key investment targets through high profit margins by increasing average spend per client. Site usability ratings from job seekers remain high.**

In the fiscal year ended March 31, 2024, we generated sales of ¥29,396 million (up 0.5% year on year) through the Domestic Job Board business, maintaining a high profit margin as a core business.

The Company expanded transactions for en TENSOKU, mainly with companies that have large recruitment budgets, while bundling the sales of en TENSOKU Direct, a new scouting service, and engage, resulting in higher average spend per client. Sales generated through the en HAKEN and en BAITO job boards for temporary staffing agencies fell slightly due to the impact of reduced advertising by major temporary staffing agencies. Freelance Start for freelance engineers enjoyed an uptick in sales that was backed by growing demand for freelancers. The Domestic Job Board business is a pillar of our existing businesses, and by maintaining high profit margins, it supports our active investment in our investment businesses. Our domestic job

boards are highly rated by job seekers for their usability, and this advantage is one of their major strengths. en TENSOKU and en HAKEN ranked No. 1 in overall satisfaction in the 2024 Orion Customer Satisfaction® survey. In particular, en TENSOKU has ranked No. 1 for seven consecutive years\*.

Note: Ranked No. 1 in the career change site category of the 2018–2024 Orion Customer Satisfaction® survey

We believe this success is the result of efforts to enhance our products in accordance with our user-first philosophy, which have improved the usability of our websites and apps and the details of their job listings. The positive evaluations from a wide range of job seekers have also led to favorable evaluations from recruiting companies. We will continue to leverage our strengths to drive business operations forward.



# 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  
Produced by en

- **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 

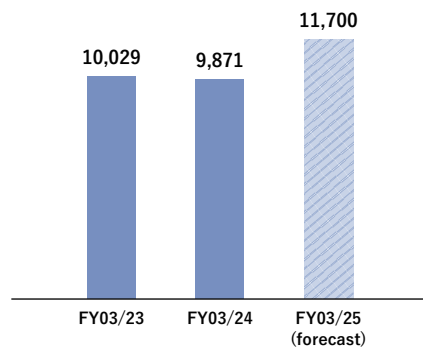
en Agent is a recruitment consultancy service from en Japan that provides ongoing professional support even in the post-hiring stage. Through this service, we facilitate high-precision matching, accounting for a wide range of elements, including personal values. We also follow up with regular contact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

en enworld 

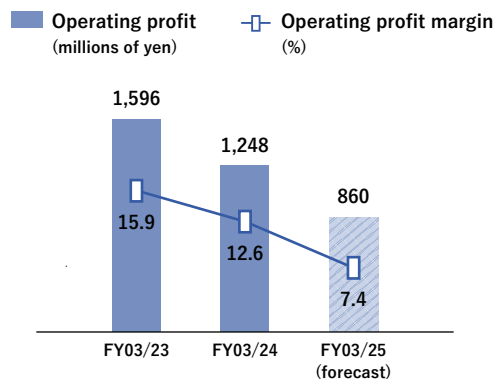
en world is a recruitment consultancy service specializing in global job openings, including positions with foreign companies operating in Japan. This service handles middle-management to executive-level positions and boast a top-class domestic market share.

## Domestic Recruitment Consultancy

### ● Sales (millions of yen)



### ● Operating Profit and Operating Profit Margin



## Topic

en Agent sales continue to grow.

The number of hiring decisions for middle-tier candidates, who are in high demand, increased.



**Yasushi Numayama**  
Director and  
Executive Officer  
General Manager  
of Recruitment  
Consultancy  
Division

Sales from the Domestic Recruitment Consultancy business declined 1.6% year on year to ¥9,871 million, mainly due to lower sales at en world Japan, while sales from en Agent continued to grow steadily, as in the previous fiscal year. Sales growth was driven by an increase in the number of hiring decisions for middle-tier positions offering annual incomes of ¥6 million or more, which remain a target of robust recruitment demand. We are also expanding our workforce to increase our market share and aim for further growth.

en Agent's strength lies in leveraging the database of job seekers acquired through its operation of job boards, enabling it to recommend suitable candidates to client companies. Additionally, we focus on improving the quality of our consulting services to enhance the accuracy of our matching process. By having all users take aptitude tests,

we visualize their job suitability and career aspirations, thereby enhancing the accuracy of our matching process. 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.

We have received numerous evaluations from both job seekers and client companies praising our attentive and personalized support, which, along with our proposal capabilities, we consider to be one of our major strengths. We do not view recruitment as a final goal and instead aim to facilitate subsequent success and retention. While improving operational efficiency through the application of IT, we will continue to provide services focused on matching quality and post-employment follow-up support.

# 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.



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.



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.



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.



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.



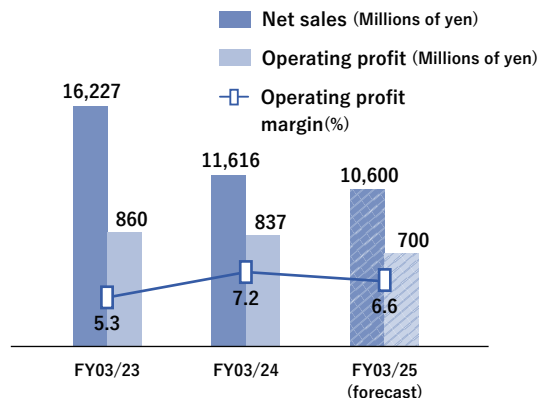
ASHIATO is a background check service that generates visual representations of a candidate's work performance by obtaining evaluations from supervisors and colleagues at current and previous places of employment. This service supports the hiring of personnel who are good fits for particular client companies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



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

# 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. Our business in India is led by Future Focus Infotech Pvt. Ltd., a major IT staffing company with over 3,000 engineers. Recently, sales have been stagnant due to the impact of the economic downturn overseas, but in the medium to long term, we are aiming for significant growth in both Vietnam and India.



Note:  
The above figures include the impact of a decline of approximately ¥10,000 million due to the change from gross to net accounting.

## 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.



# 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

		FY03/22 Apr. 2021–Mar. 2022	FY03/23 Apr. 2022–Mar. 2023	FY03/24 Apr. 2023–Mar. 2024
GHG and energy emissions data*1	CO2 emissions scope 1 (City gas consumption) MtCO2e/year	—	—	—
	CO2 emissions scope 2 (Electricity consumption) MtCO2e/year	345.3	286.4	282.3
	Energy consumption scope 1 (City gas consumption) MWh/year	—	—	—
	Energy consumption (scope 2) (Electricity consumption) MWh/year	3,372.5	3,321.7	3,368.01
Paper consumption / net sales*2	Indexed to FY03/19 (100)	4.2	3.7	4.1
Rate of digitization*3	Internal approval documents	100%	100%	100%
	Stamped documents	100%	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](#)

### Major Systems and Initiatives

#### 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

### External Evaluations

Toyo Keizai Inc.  
Exclusive Analysis! "Companies Supporting Women's Participation" Top 100 Ranking

25<sup>th</sup>

MSCI Gender Diversity  
in Japan Report 2023

Gender diversity score

10<sup>th</sup>

D&I AWARD 2023  
Advanced company  
certification





## WOMenLABO Initiatives to Promote Women's Participation in the Workplace



Project members of WOMenLABO

One of our initiatives for diversity and inclusion is WOMenLABO, a women-led internal project that was launched to make en Japan the world's leading company in women's participation and advancement.

The careers of women tend to be unavoidably interrupted by life events, such as marriage, childbirth, and childcare. The hurdle to becoming a manager is higher for women than for men. However, it is important for women to become managers and participate in the decision-making process of their companies and departments.

Through the WOMenLABO initiatives, we are sharing expertise, conducting awareness-raising activities, and developing systems, with a focus on supporting women in continuing their careers and advancing to management positions. Our particular focus is on making young female employees aware of the importance of taking on the challenge of managerial positions at an early stage, and supporting employees who wish to grow through their work even when time constraints arise.

We have set up four themes, including for young female employees and for female employees with children, and we are also conducting subcommittee activities. We run a blog where we post reports on project activities and interviews with women who are active as leaders.

We will continue to advance the project's activities with the goal of creating a company where women can truly thrive.

### ● Official note Account

On our official note account, we regularly post interviews with female employees who are excelling and reports on project activities. It is also open to the public.



[Click here for our official note account.](#)

### ● Maternity and Childcare Leave Guidebook

The Maternity and Childcare Leave Guidebook was born from this project. We have compiled a variety of information on topics ranging from pregnancy to returning to work, ensuring both female and male employees with children can understand the content from their respective perspectives.

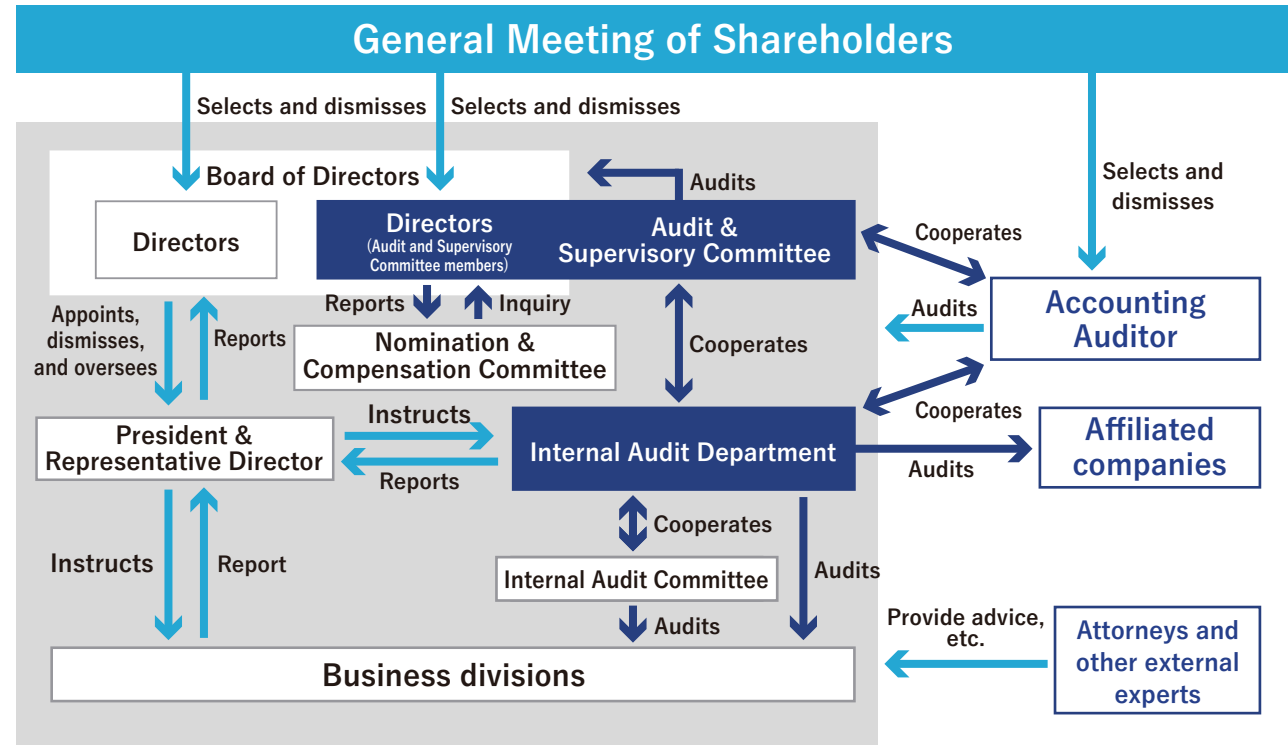


## Corporate Governance

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 Chairman of the Board 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)  
Aug. 2024 Manager of Social Impactor Recruitment Promotion Office 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)  
Jul. 2024 Manager of AI Technology Office 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)  
Apr. 2024 General Manager of HR Media & Technology Recruitment Support 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)  
Apr. 2024 General Manager of Recruitment Consultancy Division of the Company (incumbent)

# Executive Team

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



**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 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)



**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 Corporate Auditor of the Company

Jun. 2022 Outside Director of the Company  
(incumbent)

Jun. 2023 Special advisor of the Board of Business  
Brain Showa-Ota Inc. (incumbent)



**Takeshi Nishikawa**  
Outside Director

Apr. 1994 Joined Matsushita Electric Industrial Co.  
(currently, Panasonic Holdings Corporation)

Oct. 2021 Board of Directors of Blue Yonder Holding  
Inc. (incumbent)

Board of Directors of Zetes Industries S.A.  
(incumbent)

Apr. 2022 Director, Vice President and Chief Financial  
Officer (CFO), and in charge of DEI  
Promotion of Panasonic Connect Co., Ltd.

Apr. 2023 Director, Senior Vice President and Chief  
Financial Officer (CFO), and in charge of  
DEI Promotion of Panasonic Connect Co.,  
Ltd.

Jun. 2023 Representative Director, Senior Vice  
President and Chief Financial Officer (CFO),  
and in charge of DEI Promotion of  
Panasonic Connect Co., Ltd. (incumbent)

## Skill Matrix

Officer			Attribute	Gender	Titles		Business experience and knowledge									Expertise
			Independence Company standard Notification filed with TSE	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
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			●	○			●	●							
Wataru Sakakura	Independent outside director		●	●	○	○	●			●				●		
Yuri Hayashi	Independent outside director		●	○	○	○			●		●				●	
Taisuke Igaki	Outside director (Audit and Supervisory Committee member)		○	●	○	●						●	●		●	Attorney in Japan and New York State (USA)
Toshihiko Ishikawa	Independent outside director (Audit and Supervisory Committee member)		●	●	○		●			●				●		Certified public accountant and licensed tax accountant
Takeshi Nishikawa	Independent outside director (Audit and Supervisory Committee member)	New appointment	●	●	○		●					●		●		

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"> <li>● Impact on business activities due to large-scale disasters such as major earthquakes, and epidemics of infectious diseases</li> </ul>	<ul style="list-style-type: none"> <li>● Ensuring the safety of employees and client companies through the use of online conference systems</li> <li>● Establishing a business continuity plan (BCP) and infection prevention measures, such as a rotation-based work system with adjusted in-office attendance frequency</li> </ul>
Protection of personal information	<ul style="list-style-type: none"> <li>● Legal liability and damage to brand image in the event of serious problems such as leakage of personal information</li> </ul>	<ul style="list-style-type: none"> <li>● Clarification of business flow, authority, and organizational structure when handling personal information</li> <li>● Thorough familiarization of employees with relevant rules through e-learning and other in-house training</li> </ul>
M&A	<ul style="list-style-type: none"> <li>● Impairment of goodwill and shares in affiliated companies in the event of failure to conduct business development as planned after M&amp;A</li> </ul>	<ul style="list-style-type: none"> <li>● Conducting detailed preliminary investigations and reviews of target companies' financial positions and contractual relationships</li> </ul>
Internal control enhancement and legal compliance	<ul style="list-style-type: none"> <li>● Business risk due to inadequate functioning of internal control systems</li> <li>● Lawsuits and compensation for damages due to gross negligence, fraud, or other violations committed by employees</li> </ul>	<ul style="list-style-type: none"> <li>● Establishment of regulations in accordance with various laws and rules</li> <li>● Establishment of an internal control system</li> <li>● Confirmation by the Internal Audit Department of the status of compliance with laws and rules throughout the Group</li> </ul>
Service obsolescence brought about by technological development	<ul style="list-style-type: none"> <li>● Decline in competitiveness due to delays in providing services to compete when other companies develop highly innovative new services</li> </ul>	<ul style="list-style-type: none"> <li>● Construction of a system under which each planning division takes the lead in developing new services</li> <li>● Implementation of business and capital alliances and M&amp;A with companies that have new technologies and can generate synergies with our services</li> </ul>





# DATA

## Key figures

(Consolidated figures  
for FY03/24)

Net sales

**67,661**  
million

Operating profit

**5,161**  
million

Ordinary profit

**5,369**  
million

ROE

**12.6**%

Profit attributable to owners  
of parent

**4,196**  
million

Net assets

**32,161**  
million

Total assets

**48,974**  
million

Shareholders' equity ratio

**64.8**%

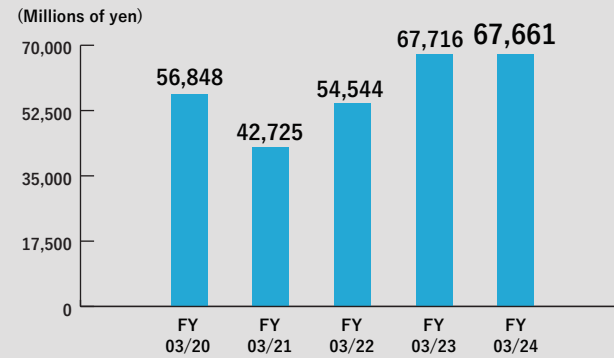
Number of employees

**3,317**

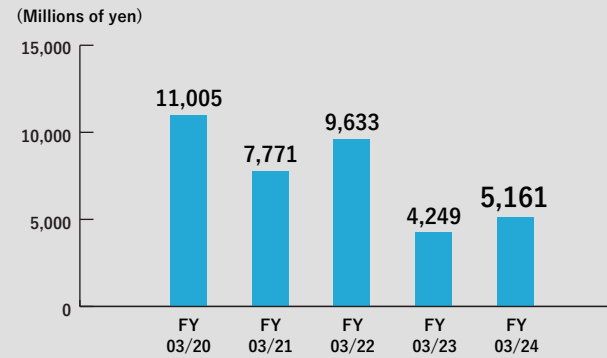
(on a consolidated basis; as of March 31, 2024)

## Financial Highlights

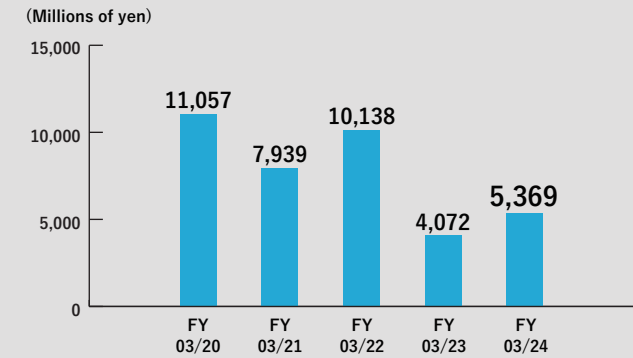
### Net sales



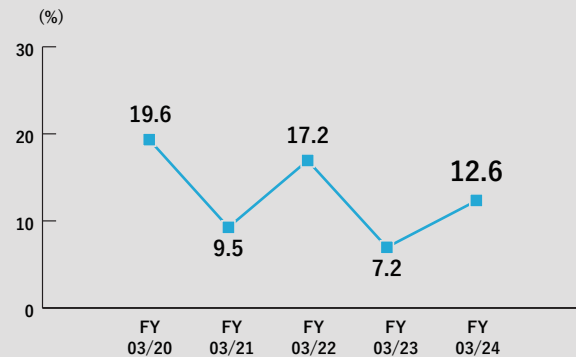
### Operating profit



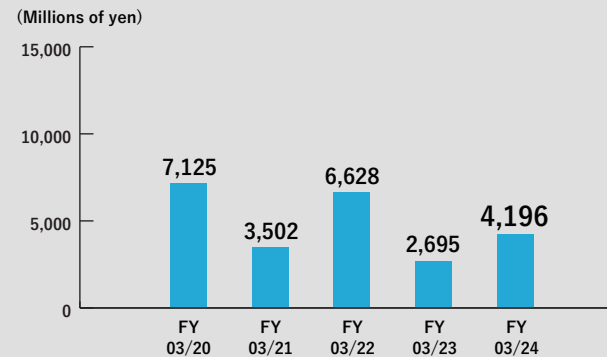
### Ordinary profit



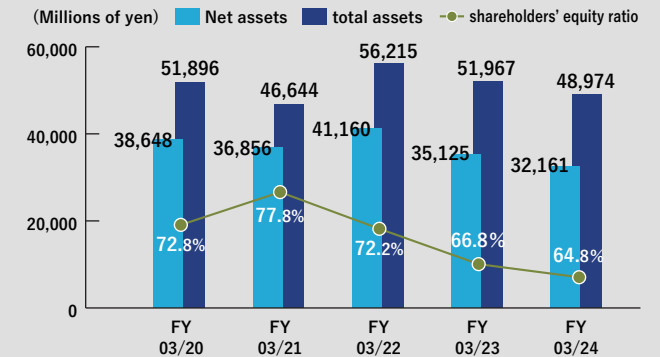
### ROE



### Profit attributable to owners of parent



### Net assets / total assets / shareholders' equity ratio



## Financial and Non-Financial Data

	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Millions of yen										
<b>Financial data</b>										
Net sales	19,623	26,135	31,719	40,710	48,733	56,848	42,725	54,544	67,716	67,661
Cost of sales	1,931	2,396	3,185	3,835	4,682	10,451	8,566	11,501	16,253	13,705
Labor costs	1,295	1,547	2,011	2,615	2,987	6,616	5,185	5,876	6,546	4,726
Other	635	849	1,174	1,220	1,694	3,835	3,381	5,625	9,707	8,979
Gross profit	17,692	23,738	28,533	36,875	44,051	46,397	34,159	43,043	51,463	53,955
Selling, general, and administrative expenses	13,749	18,620	21,677	27,248	32,389	35,392	26,387	33,409	47,213	48,794
Personnel expenses	7,460	9,152	9,600	11,012	12,671	14,197	12,972	12,871	15,670	17,212
Advertising and promotion expenses	2,570	4,769	5,988	8,811	10,943	11,138	5,575	10,924	20,106	19,422
Other	3,719	4,698	6,087	7,424	8,775	10,057	7,841	9,615	11,435	12,159
Operating profit	3,943	5,118	6,856	9,626	11,661	11,005	7,771	9,633	4,249	5,161
Ordinary profit	4,259	5,047	6,848	9,731	11,834	11,057	7,939	10,138	4,072	5,369
Profit attributable to owners of parent	2,531	2,756	4,005	6,366	8,144	7,125	3,502	6,628	2,695	4,196
Capital investment	1,456	977	1,333	1,130	1,501	1,757	1,818	1,975	2,753	3,963
Depreciation and amortization	-	861	1,080	996	1,148	1,289	1,678	1,678	1,904	2,368
Total net assets	19,775	21,112	23,642	28,626	35,466	38,648	36,856	41,160	35,125	32,161
Total assets	25,241	28,558	32,900	40,600	49,852	51,896	46,644	56,215	51,967	48,974
Interest-bearing debt	18	0	0	0	0	0	0	0	0	0
Net cash provided by (used in) operating activities	2,533	5,791	7,597	9,458	10,680	8,044	5,652	11,453	4,447	6,430
Net cash provided by (used in) investing activities	△6,148	1,783	△1,927	△2,724	△4,556	△4,127	△2,150	△3,086	△4,220	△4,060
Free cash flow	△3,615	7,574	5,670	6,734	6,124	3,917	3,502	8,367	227	2370
Net cash provided by (used in) financing activities	△609	△812	△1,387	△1,339	△2,237	△5,036	△4,983	△1,813	△9,246	△7,855
Per-share information (yen)										
Earnings per share (EPS)	56.34	60.79	88.03	139.93	178.97	156.23	78.19	147.71	60.98	102.38
Book value per share (BPS)	437.17	460.56	516.91	625.52	762.51	834.74	810.66	903.89	816.84	777.70
Dividend per share	16.00	17.25	27.60	46.50	62.80	74.80	37.10	70.10	70.10	70.10
Financial ratios (%)										
Operating profit margin	20.1	19.6	21.6	23.6	23.9	19.4	18.2	17.7	6.3	7.6
Return on equity (ROE)	13.8	14.0	18.0	24.5	25.8	19.6	9.5	17.2	7.2	12.6
Shareholders' equity ratio	77.9	73.4	71.5	70.1	69.8	72.8	77.8	72.2	66.8	64.8
Payout ratio	28.4	28.4	31.3	33.2	35.1	47.9	47.5	47.5	115.0	68.5
<b>Non-financial data</b>										
Number of employees (consolidated)	1,803	2,084	2,301	2,534	3,351	3,547	2,853	2,928	3,380	3,317
Number of employees (parent)	839	969	1,155	1,365	1,506	1,617	1,407	1,450	1,848	2,135
Percentage of female officers (%)	12.5	14.3	14.3	12.5	12.5	25.0	25.0	25.0	25.0	18.0

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	86%
	Willingness to contribute to the Company	90%
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	170 contributions
	Annual training attendance through Suzuki Juku*1	134 attendees
	Understanding and acceptance of departmental policies	4.08/5
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 the last five years	51%
	Percentage of employees whose CareerSelectAbility® scores increased year on year	57%
	Number of job types	35 job types
	Percentage of female directors	25%
	Percentage of female managers	25%
	Female personnel recruitment rate	44%
	Remote work ratio*2	99.5%

### 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 Digital 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



**en SX Inc.**

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

[Business portfolio](#)

Sales support, sales personnel training, and  
planning, development, and provision of sales tools

Note:

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

(as of March 31, 2024)

Company name	en Japan Inc.
Establishment	January 2000
Paid in capital	¥1,194,990,000
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	3,317(consolidated), 2,135(parent)
Business portfolio	Provision of online services <ul style="list-style-type: none"><li>• HR Tech products</li><li>• Recruitment media</li><li>• Recruitment consultancy services</li><li>• Post-recruitment success and retention support services</li></ul>



## Stock Information

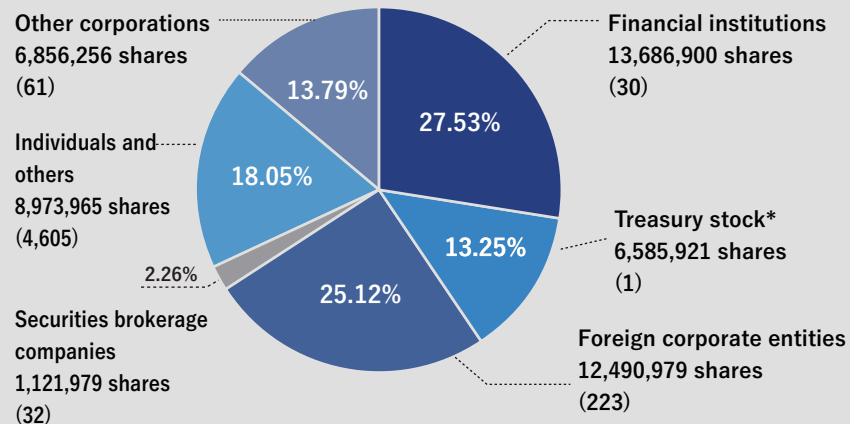
(as of March 31, 2024)

### Status of Shares

Number of authorized shares	187,200,000
Number of issued shares	40,832,279
Number of shareholders	4,952

### Shareholder Breakdown

(Figures in parentheses are number of shareholders)



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

### Major Shareholders

Shareholder's name	No. of shares held	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	5,732,500	14.04
Custody Bank of Japan, Ltd. (Trust account)	4,510,100	11.05
Michikatsu Ochi	4,383,900	10.74
en Human Capital Education Association Inc.	3,060,000	7.49
En-Kikaku Ltd.	2,184,800	5.35
M.O. Soken Ltd.	1,487,000	3.64
Akiyuki Ochi	1,475,200	3.61
THE BANK OF NEW YORK MELLON 140044	759,700	1.86
JP MORGAN CHASE BANK 385839	577,724	1.41
HOST-PLUS PTY LTD-HOSTPLUS POOLED SUPER ANNUATION TRUST-PARADICE GLOBAL SMALL CAPS	544,300	1.33

1. The above list excludes 6,585,921 shares held by the largest shareholder, en Japan Inc. and 2,297,800 shares held by the sixth largest shareholder, Custody Bank of Japan, Ltd. (Trust E account).

2. Shareholding ratios are calculated after excluding treasury stock (8,883,721 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, 2023 to March 31, 2024 (FY2023)

(However, some sections also partially cover business activity for FY2024.)

## 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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