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# 3rd Quarter of FYE Mar/2025 Earnings Review

February 13, 2025

Security Code 4849  
TSE Prime Section

# **FYE March 2025**

## **Revision of Full-Year Earnings Forecast**

# Revision of Full-Year Operating Results Projections for the FYE March 2025



In light of current conditions at HR-Tech engage and domestic Job Board, full-year sales and income forecasts were revised downward, but dividend forecasts remain intact (70.1 yen per share)

mil JPY	FYE Mar 2024 Actual	Previous Forecast Published on July 18, 2024	Revised Forecast Published on February 13, 2025	YOY		vs. Previous Forecast	
				Change mil JPY	Change %	Change mil JPY	Change %
<b>Sales</b>	67,661	73,000	<b>65,800</b>	-1,861	-2.8%	-7,200	-9.8%
<b>Operating Income</b>	5,161	8,100	<b>5,200</b>	39	0.8%	-2,900	-35.8%
<b>Ordinary Income</b>	5,369	8,011	<b>5,200</b>	-169	-3.1%	-2,811	-35.0%
<b>Net Income</b>	4,196	9,330	<b>7,350</b>	3,154	75.2%	-1,980	-21.2%

# (Reference) Consolidated Operating Results for FYE March 2025: Previous Forecast vs. Revised Forecast



	FYE Mar 2025 Previous Forecast		FYE Mar 2025 Revised Forecast		Comparison		
	(Apr.2024-Mar.2025)		(Apr.2024-Mar.2025)		Change	Change	
	(Million yen)	% of Sales	(Million yen)	% of Sales	(million yen)	(%)	
<b>Net Sales</b>	73,000	100.0%	<b>65,800</b>	<b>100.0%</b>	-7,200	-9.8%	
<b>Cost of Sales</b>	14,557	19.9%	<b>13,500</b>	<b>20.5%</b>	-1,057	-7.2%	
	Personnel	6,304	8.6%	<b>4,100</b>	<b>6.2%</b>	-2,203	-34.9%
	Other	8,252	11.3%	<b>9,400</b>	<b>14.3%</b>	1,148	13.9%
<b>Gross Profit</b>	58,442	80.1%	<b>52,300</b>	<b>79.5%</b>	-6,142	-10.5%	
<b>SGA(Sales, General &amp; Administrative)</b>	50,342	69.0%	<b>47,100</b>	<b>71.6%</b>	-3,242	-6.4%	
	Personnel	18,322	25.1%	<b>18,400</b>	<b>28.0%</b>	77	0.4%
	Advertising, Sales Promotion	17,643	24.2%	<b>15,900</b>	<b>24.2%</b>	-1,743	-9.8%
	Other	14,376	19.7%	<b>12,800</b>	<b>19.5%</b>	-1,576	-10.9%
<b>Operating Income</b>	8,100	11.1%	<b>5,200</b>	<b>7.9%</b>	-2,900	-35.8%	
<b>Ordinary Income</b>	8,011	11.0%	<b>5,200</b>	<b>7.9%</b>	-2,811	-35.0%	
<b>Net Income Attributable to en-japan</b>	9,330	12.8%	<b>7,350</b>	<b>11.2%</b>	-1,980	-21.2%	

# FYE Mar 2025 Revised Forecast by Segment



(bil JPY)			FYE Mar 2025 Previous Forecast (Apr.2024-Mar.2025)	FYE Mar 2025 Revised Forecast (Apr.2024-Mar.2025)	Change	
					(billion yen)	(%)
Businesses with investment	HR-Tech engage	Sales	12.40	<b>9.70</b>	-2.70	-21.7%
		Operating Income	-0.70	<b>-2.20</b>	-1.50	-
		OP margin	-5.6%	<b>-22.6%</b>	-	-
	Human resource platform	Sales	8.40	<b>7.70</b>	-0.70	-8.3%
		Operating Income	1.10	<b>0.70</b>	-0.40	-
		OP margin	13.0%	<b>9.0%</b>	-	-
Existing Businesses	Domestic	Sales	43.50	<b>40.10</b>	-3.40	-7.8%
		-Job Board	26.83	<b>25.00</b>	-1.83	-6.8%
		-Permanent	11.70	<b>10.10</b>	-1.60	-13.6%
		-Other	4.97	<b>5.10</b>	0.13	2.6%
		Operating Income	8.70	<b>7.30</b>	-1.40	-16.0%
	OP margin	20.0%	<b>18.2%</b>	-	-	
	Overseas	Sales	10.60	<b>10.10</b>	-0.50	-4.7%
		Operating Income	0.70	<b>0.70</b>	0.00	0.0%
		OP margin	6.6%	<b>6.9%</b>	-	-
adjustment		Sales	-1.90	<b>-1.80</b>	0.10	-
		Operating Income	-1.70	<b>-1.30</b>	0.40	-
<b>consolidated</b>		<b>Sales</b>	<b>73.00</b>	<b>65.80</b>	<b>-7.20</b>	<b>-9.8%</b>
		<b>Operating Income</b>	<b>8.10</b>	<b>5.20</b>	<b>-2.90</b>	<b>-35.8%</b>
		<b>OP margin</b>	<b>11.0%</b>	<b>7.9%</b>	<b>-</b>	<b>-</b>

[Purpose]

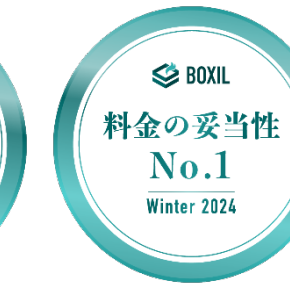
**Making the world a better place by  
increasing the number of people who work  
hard for people and society**

**~Inner Calling & Work Hard~**

# Topics

# HR OnBoard Won Seven Awards

## Winner of seven awards in the resignation prevention tools category of the BOXIL SaaS AWARD Winter 2024



Functional Satisfactio

Service Stability

Support Quality

Impression of Sales Representative

Usefulness

Reasonable Fees

\*BOXIL SaaS AWARD:

Event in which SMARTCAMP, the operator of the SaaS comparison site "BOXIL" judges, selects, and awards outstanding SaaS

\*Review of HR OnBoard in the BOXIL SaaS AWARD Winter 2024 can be found at this web address: [https://boxil.jp/service/13175/?category\\_id=729](https://boxil.jp/service/13175/?category_id=729)



# Making VOLLECT Inc. a Group Company



Strengthen RPO (Recruitment Process Optimization and Recruitment Administration on behalf of client companies) field in Direct Recruiting to create synergies within the Group

## VOLLECT Inc.

Representative Taishi Nakashima, Representative Director  
Address 33F Shibuya Hikarie, 2-21-1 Shibuya, Shibuya-ku, Tokyo  
Date of establishment June 6, 2018  
Business Operation of "PROSCOUT (for new graduates and mid-career)," a headhunting support service



## PRO SCOUT

ミドルの転職  
[en]Career Change Consultant

A M B I  
Produced by



1

## Consolidated Performance Summary the 3rd Quarter of FYE Mar/2025

Sales	<b>48,425</b> million	YoY ▲	<b>2.6%</b>	Rate of Progress (73.6%)
Operating Income	<b>3,782</b> million	YoY +	<b>48.6%</b>	(72.7%)

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## Businesses with Investment Overview

- Affected by the prolonged impact of the structural integration, engage missed the corporate plan targets, and will focus on adjusting the business strategy
- In Human Resource Platform, [en] Career Change Consultant performed well, but AMBI fell short of the plan's targets due to intensifying competition

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## Existing Businesses Overview

- For Job Board, both sales and operating income of [en] Career Change Info for the cumulative total for the third quarter are slightly behind the plan's targets
- Permanent Recruitment failed to achieve the plan's targets to increase earnings by additional employees, and reviewed the organizational structure
- In Overseas business, with no major changes in the business environment in India and Vietnam, costs control continued

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## Capital efficiency / Return to Shareholders

- Investments for growth to maximize corporate value are a priority
- No change in basic policies on shareholder returns and share repurchases
- To be reviewed in conjunction with the revision of the Medium-Term Management Plan

# **1 Consolidated Performance Summary for 3rd Quarter of FYE Mar/2025**

# 3Q FYE Mar / 2025 Results



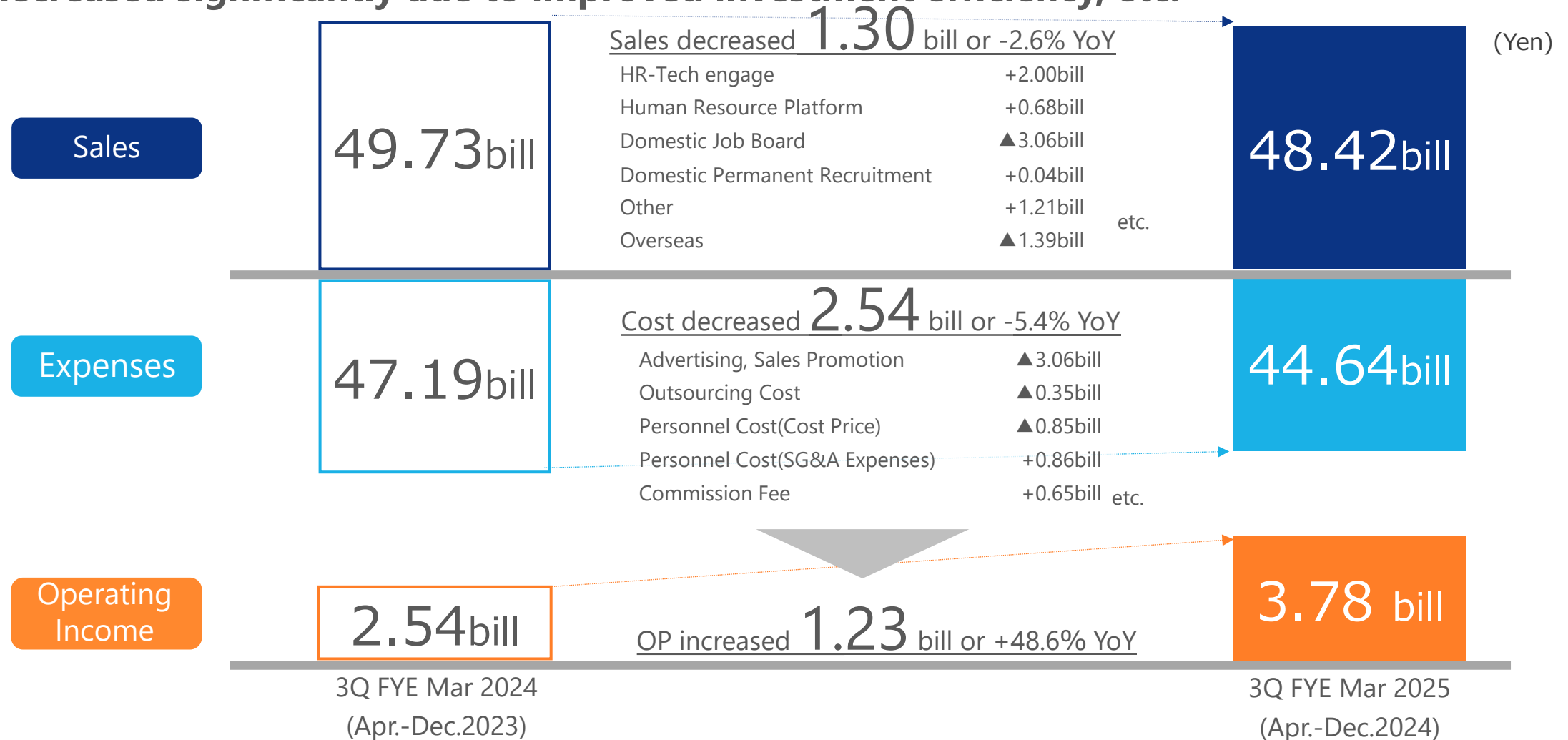
## Consolidated Income Statement Year on Year

Due to the longer-than-expected impact of the structural integration, both sales and profit for the cumulative total of the third quarter were lower than the corporate plan

	3Q FYE Mar 2024		3Q FYE Mar 2025		YOY		
	Actual		Actual		change (million yen)	change (%)	
	(Apr.2023-Dec.2023)		(Apr.2024-Dec.2024)				
	(million yen)	% of Sales	(million yen)	% of Sales			
<b>Net Sales</b>	49,734	100.0%	<b>48,425</b>	100.0%	-1,309	-2.6%	
<b>Cost of Sales</b>	10,303	20.7%	<b>9,761</b>	20.2%	-541	-5.3%	
Personnel	3,701	7.4%	<b>2,848</b>	5.9%	-852	-23.0%	
Other	6,601	13.3%	<b>6,912</b>	14.3%	311	4.7%	
<b>Gross Profit</b>	39,430	79.3%	<b>38,663</b>	79.8%	-767	-1.9%	
<b>SGA(Sales, general &amp; administrative)</b>	36,886	74.2%	<b>34,880</b>	72.0%	-2,005	-5.4%	
Personnel	13,162	26.5%	<b>14,026</b>	29.0%	863	6.6%	
Advertising, Sales Promotion	14,764	29.7%	<b>11,700</b>	24.2%	-3,064	-20.8%	Decrease due to improved investment efficiency, etc.
Other	8,959	18.0%	<b>9,154</b>	18.9%	195	2.2%	
<b>Operating Income</b>	2,544	5.1%	<b>3,782</b>	7.8%	1,237	48.6%	
<b>Ordinary Income</b>	2,822	5.7%	<b>3,691</b>	7.6%	868	30.8%	
<b>Net Income attributable to en-japan</b>	2,332	4.7%	<b>6,264</b>	12.9%	3,932	168.6%	Gain on sales of investment securities recorded

# Changing Factor of Earnings Year on Year

Despite the growth of engage, Domestic Job Board and Overseas business (India IT Temp) saw a large decrease in sales, while operating income increased as advertisement expenses decreased significantly due to improved investment efficiency, etc.



# (Reference) 3Q FYE Mar / 2025 Performance Overview by Segment



(Unit : 100 Million Yen)			3Q FYE Mar	3Q FYE Mar	YoY		Full Year Plan	Full Year Progress	Main Product
			2024 (Apr.-Dec.2023)	2025 (Apr.-Dec.2024)	Change(100 Million Yen)	Change(%)			
Businesses with Investment	HR-Tech engage	Sales	4.91	6.91	+2.00	+40.7%	9.70	71.3%	
		Operating Income	-3.23	-2.02	+1.20	-	-2.20	92.2%	
		OP Margin	-65.8%	-29.3%	-	-	-	-	
	Human Resource Platform	Sales	5.21	5.9	+0.68	+13.1%	7.70	76.6%	
		Operating Income	-0.26	0.82	+1.08	-	0.70	117.2%	
		OP Margin	-5.1%	13.9%	-	-	-	-	
Existing Businesses Domestic	Job Board	Sales	21.5	18.43	-3.06	-14.2%	25.00	73.8%	
		Operating Income	5.63	4.94	-0.69	-12.3%	-	-	
		OP Margin	26.2%	26.8%	-	-	-	-	
	Permanent Recruitment	Sales	7.34	7.39	+0.04	+0.7%	10.10	73.2%	
		Operating Income	0.81	-0.06	-0.87	-107.4%	-	-	
		OP Margin	11.1%	-0.8%	-	-	-	-	
	Other	Sales	2.49	3.71	+1.21	+48.7%	5.10	72.9%	
		Operating Income	0.02	0.53	+0.51	-	-	-	
		OP Margin	0.9%	14.4%	-	-	-	-	
Existing Businesses Overseas	India IT Temp	Sales	6.56	5.6	-0.96	-14.6%	7.60	73.7%	
		Operating Income	0.31	0.28	-0.02	-9.2%	-	-	
		OP Margin	4.8%	5.1%	-	-	-	-	
	Vietnam	Sales	1.82	1.82	±0.00	+0.0%	2.40	76.0%	
		Operating Income	0.21	0.3	+0.08	+39.6%	-	-	
		OP Margin	12.0%	16.8%	-	-	-	-	
	Other	Sales	0.51	0.08	-0.43	-83.7%	0.10	84.5%	
		Operating Income	0	-0.03	-0.04	-	-	-	
		OP Margin	1.7%	-44.2%	-	-	-	-	
Adjustment		Sales	-0.65	-1.45	-0.80	-	-1.80	-	
		Operating Income	-0.96	-0.98	-0.01	-	-1.30	-	
Consolidated		Sales	49.73	48.42	-1.30	-2.6%	65.80	73.6%	
		Operating Income	2.54	3.78	+1.23	+48.6%	5.20	72.7%	
		OP Margin	0.5%	7.8%	-	-	7.9%	-	

# Consolidated Financial Position



## Top priority use of funds held is for growth investment and M&A

(Unit : Million Yen)	As of March 31,2024	As of December 31,2024	YOY change		As of March 31,2024	As of December 31,2024	YOY change
<b>Current asset</b>	31,060	<b>33,103</b>	2,043	<b>Liabilities</b>	16,813	<b>17,077</b>	264
Cash	23,768	<b>26,907</b>	3,139	Current liabilities	14,129	<b>14,340</b>	211
Accounts receivable	6,017	<b>5,218</b>	-799	Not current liabilities	2,683	<b>2,737</b>	54
Other current assets	1,273	<b>977</b>	-296	<b>Net assets</b>	32,161	<b>35,536</b>	3,375
<b>Non-current assets</b>	17,914	<b>19,510</b>	1,596	Capital	1,194	<b>1,194</b>	0
Property, plant and equipment	1,019	<b>707</b>	-312	capital reserves	489	<b>489</b>	0
Intangible assets	9,357	<b>10,031</b>	674	earned surplus	43,696	<b>46,937</b>	3,241
(Good Will in Intangible assets)	1,847	<b>1,558</b>	-289	treasury stock	-14,993	<b>-14,977</b>	16
Investments and other assets	7,537	<b>8,771</b>	1,234	Other net assets	1,773	<b>1,891</b>	118
<b>Assets</b>	48,974	<b>52,613</b>	3,639	<b>Liabilities/Net assets</b>	48,974	<b>52,613</b>	3,639

## 2 Businesses with Investment Overview



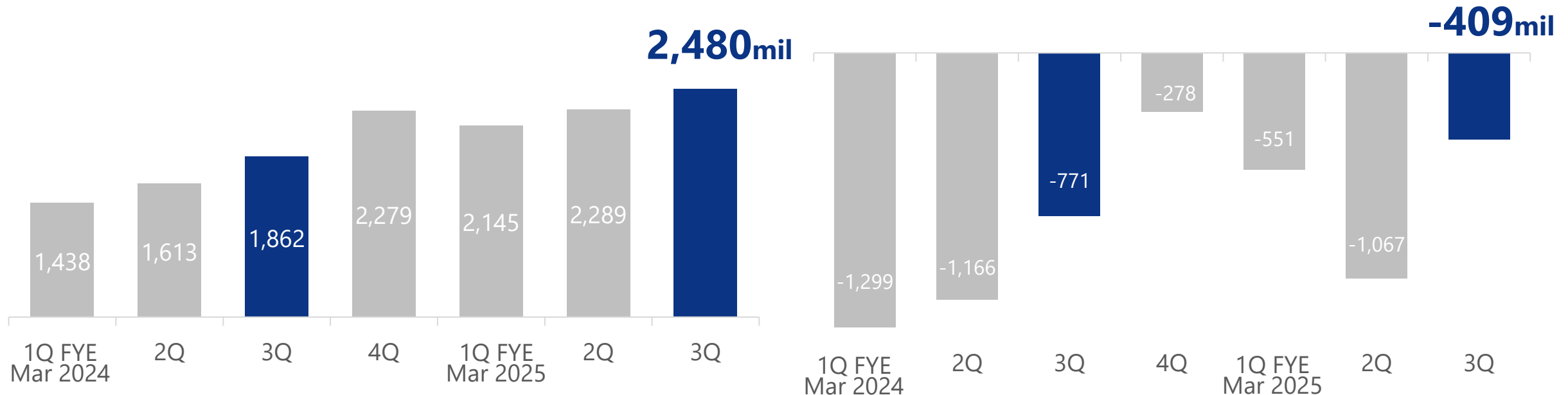
# HR-Tech engage Quarterly Sales / Operating Income



Sales and operating income both increased due to an increase in paid accounts, but the plan was not achieved as it took longer than expected to adjust business strategy

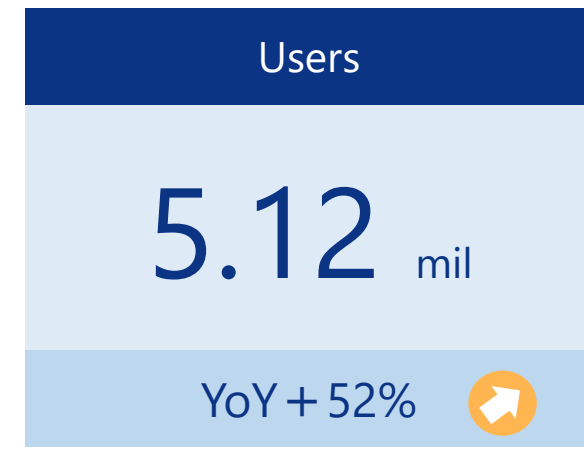
<Sales>  
YoY **+33.2%**

<Operating Income>  
YoY **+361 mil**



# HR-Tech engage KPI

From 3Q, the number of paid accounts increased following the revision of the sales strategy



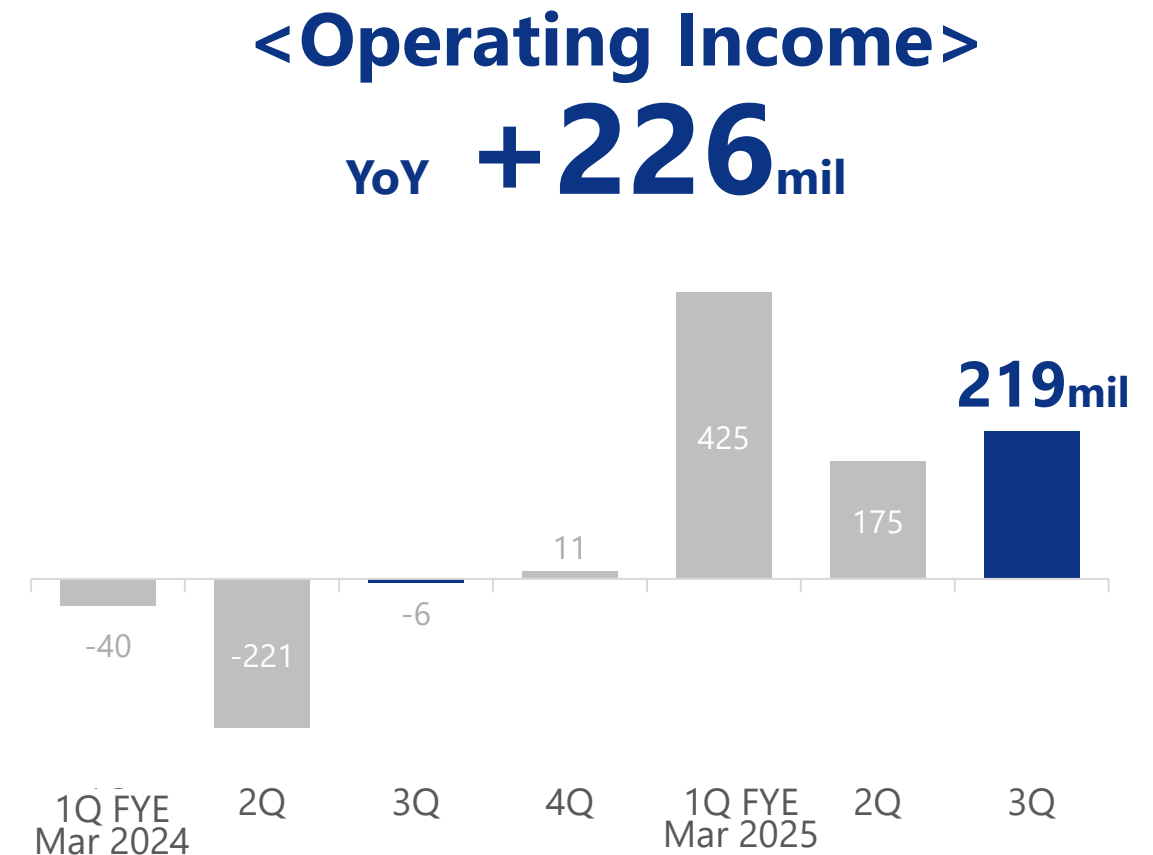
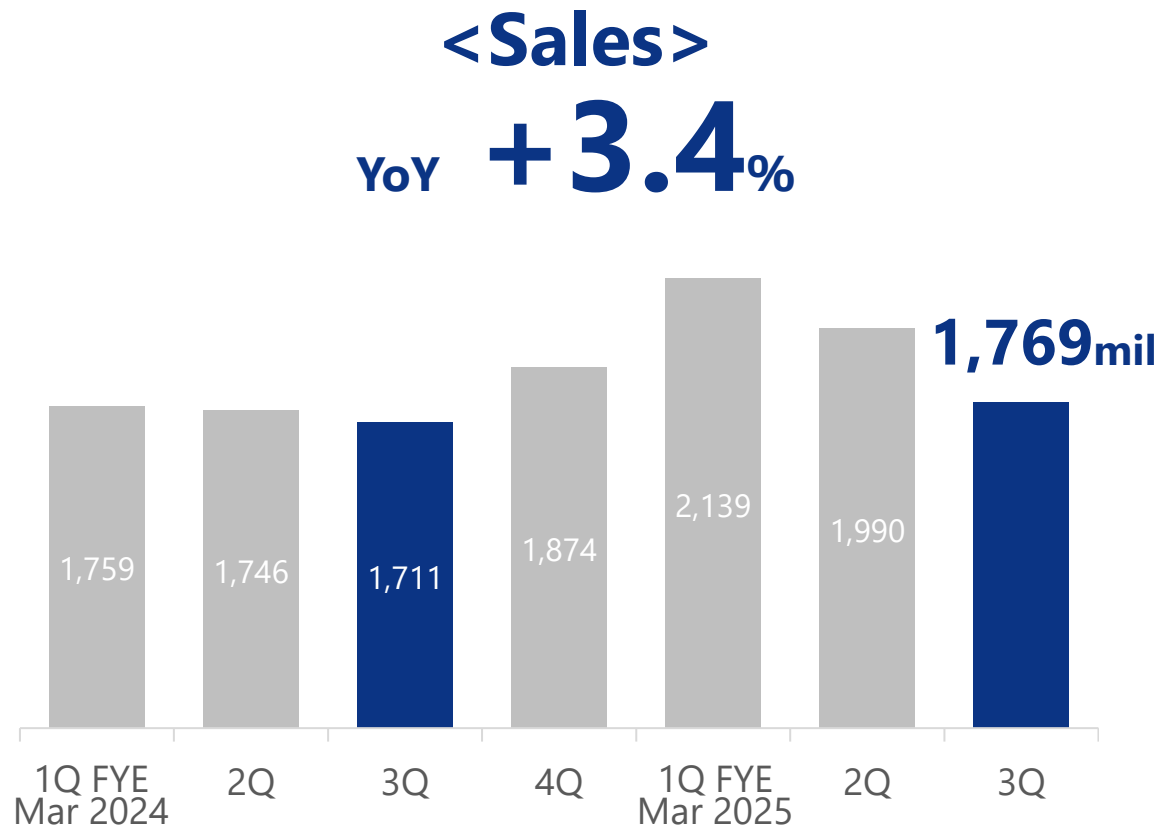
Number of paid accounts... Number of accounts charged for engage premium plan (recorded as sales, Q total)

# Human Resource Platform Quarterly Sales/Operating Income

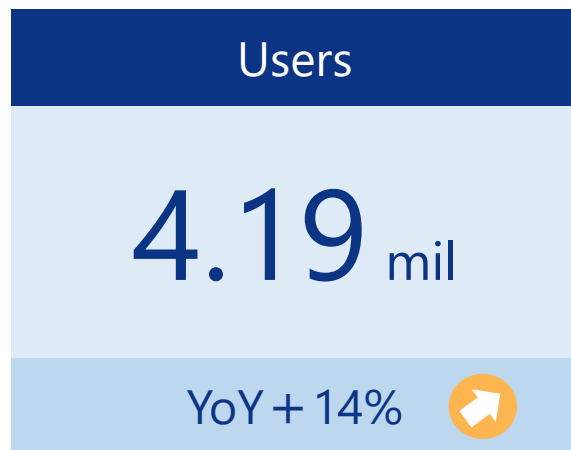


Competition in the direct recruiting market is intensifying

[en] Career Change Consultant drove sales and operating income



Steady recruitment demands in the high level career area  
Product presence is high and each KPI is performing well



\*Each KPI is total for AMBI and [en] Career Change Consultant

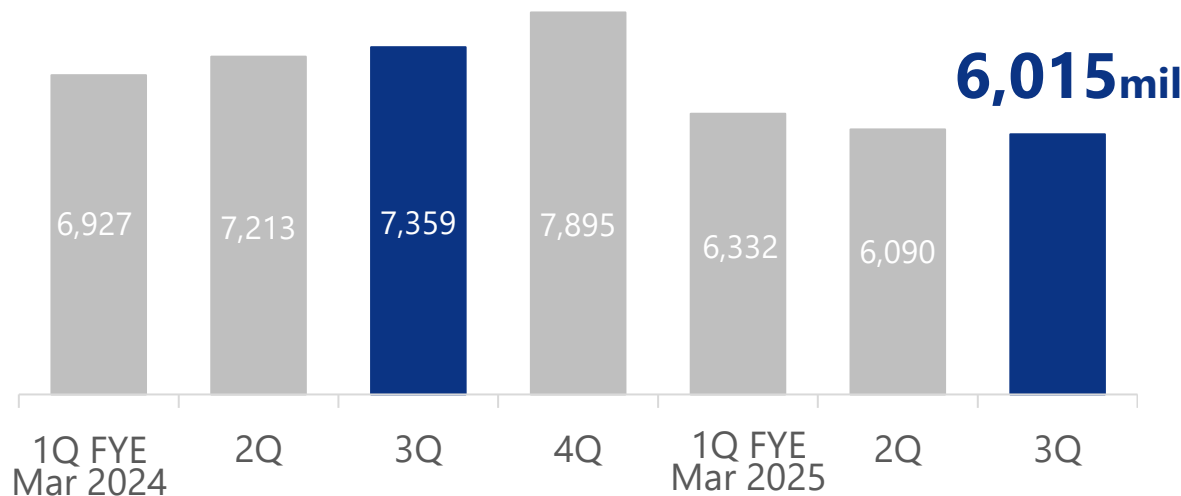
# 3 Existing Businesses Overview

# Domestic Job Board Quarterly Sales / Operating Income

Sales and operating income were below the plan targets due to the number of companies posting on [en] Career Change Info fell short of the plan's target

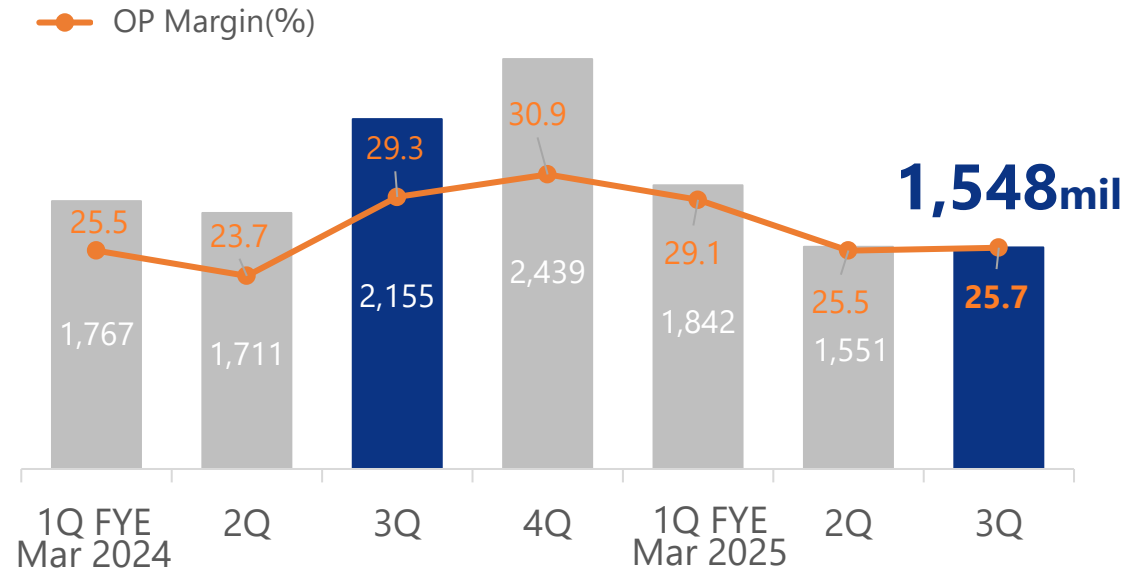
## <Sales>

YoY ▲ **18.3%**



## <Operating Income>

YoY ▲ **606 mil**

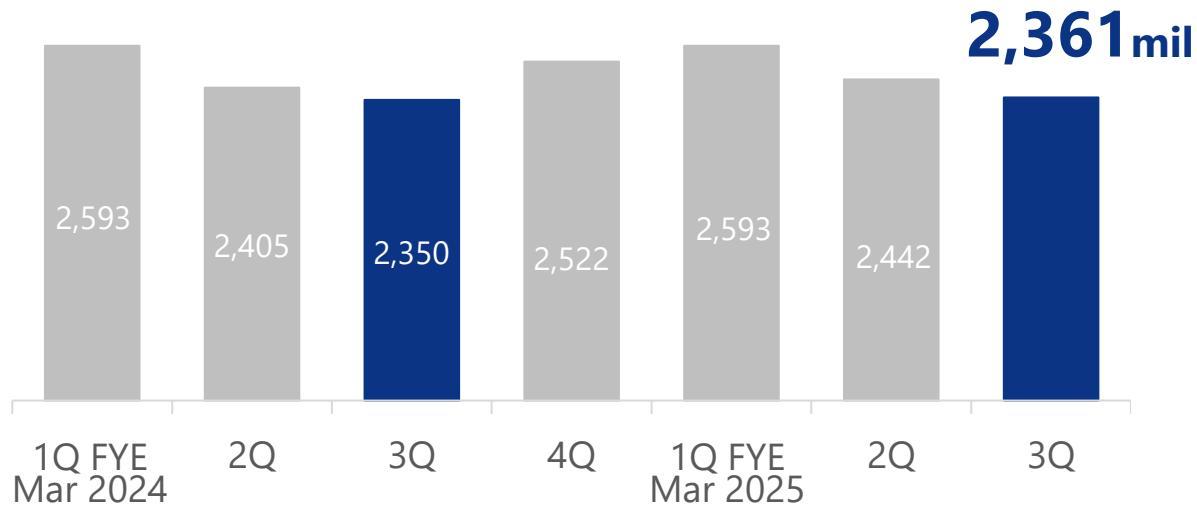


# Domestic Permanent Recruitment Quarterly Sales / Operating Income

Despite the personnel reinforcement at the beginning of the period,  
[en] Agent struggled to improve productivity  
Sales and operating income both fell short of the plan's targets

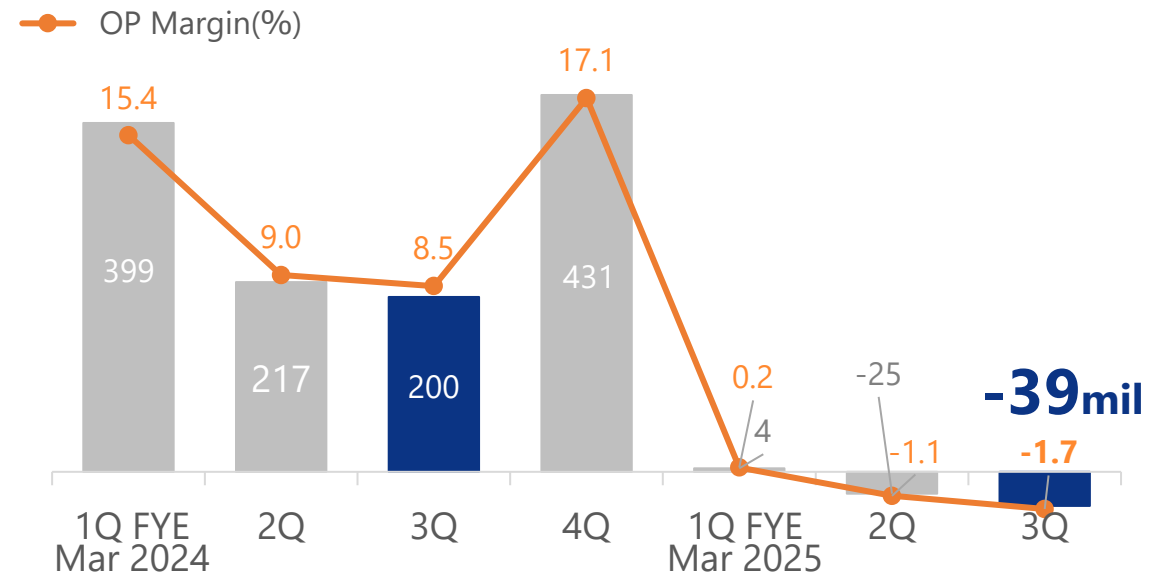
## <Sales>

YoY **+0.4%**



## <Operating Income>

YoY **▲239 mil**



# Domestic Other Quarterly Sales / Operating Income

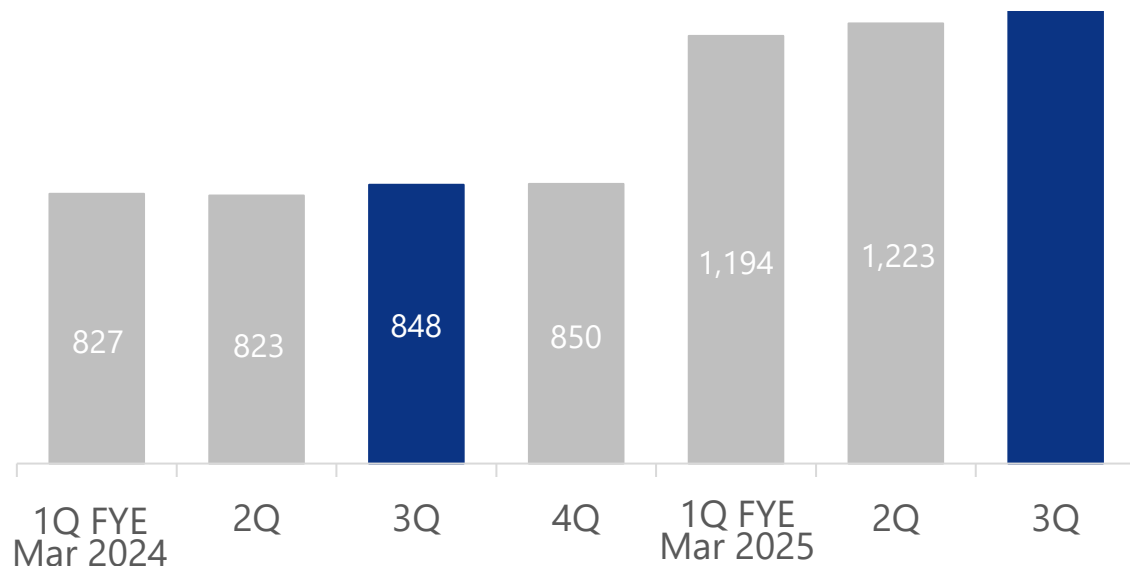


Sales grew in en SX and the support business for active participation of human resources  
 Operating income was driven by ZEKU, a provider of hiring management systems

## <Sales>

YoY **+53.0%**

**1,298mil**

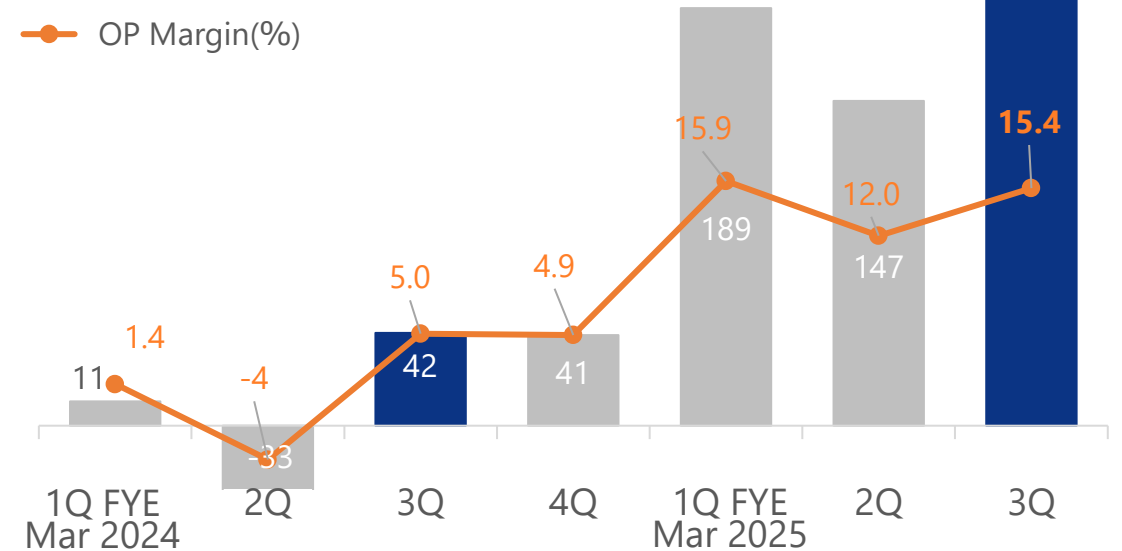


## <Operating Income>

YoY **+157 mil**

**200mil**

OP Margin(%)





# Overseas India IT Temp Quarterly Sales / Operating Income

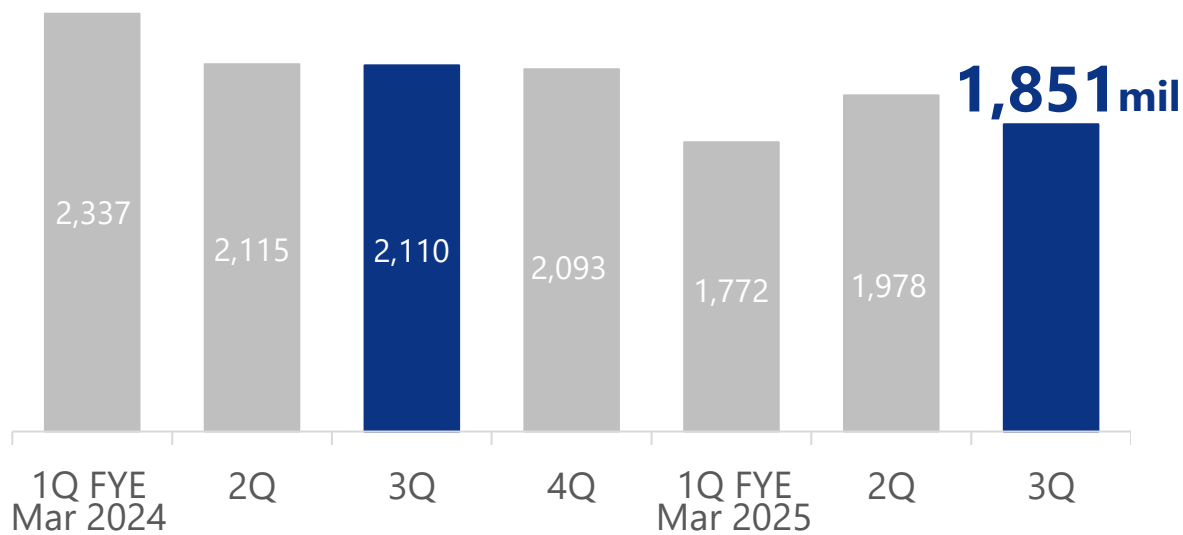


Global IT demand is strong, but mainstay North American demand is weak

\*Approx. -220 million yen due to partial change in accounting for sales (from gross to net)

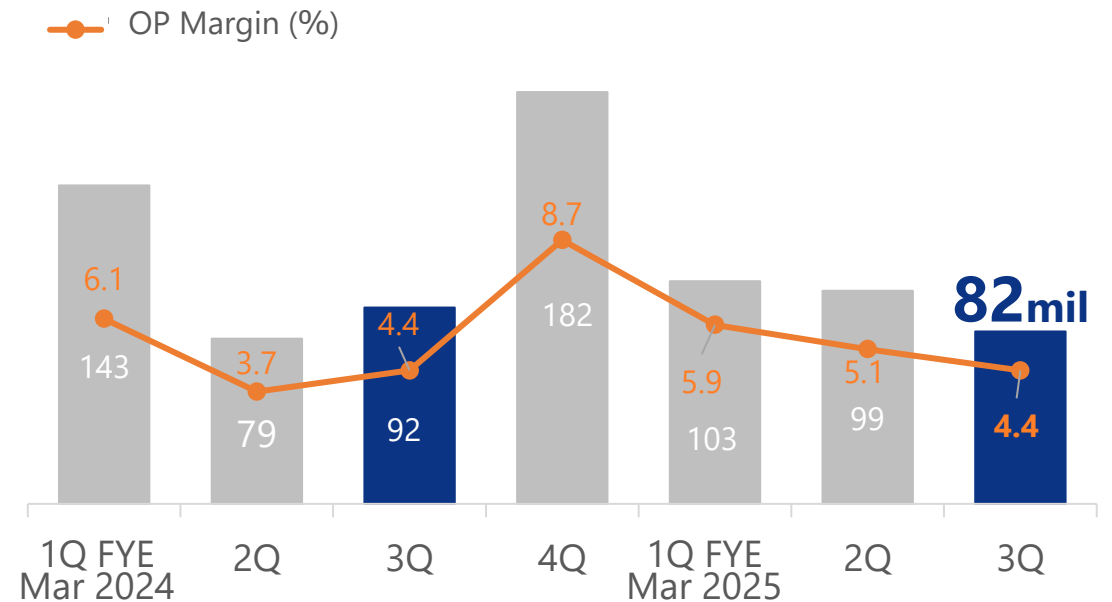
## <Sales>

YoY ▲ **12.3%**



## <Operating Income>

YoY ▲ **10 mil**



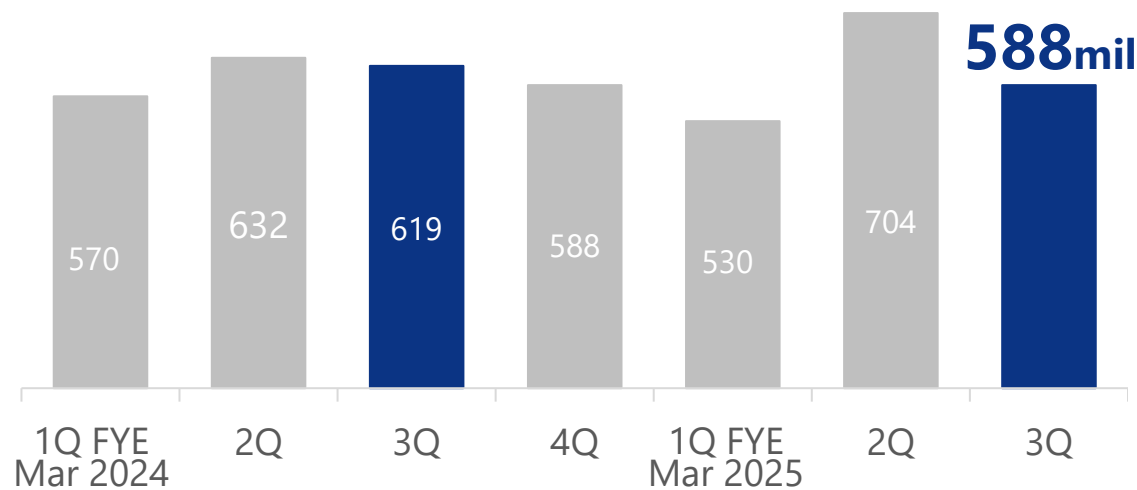
# Overseas Vietnam Quarterly Sales / Operating Income

Domestic demand in Vietnam has not improved, and demand for job openings remains weak

Operating income increased due to cost controls

## <Sales>

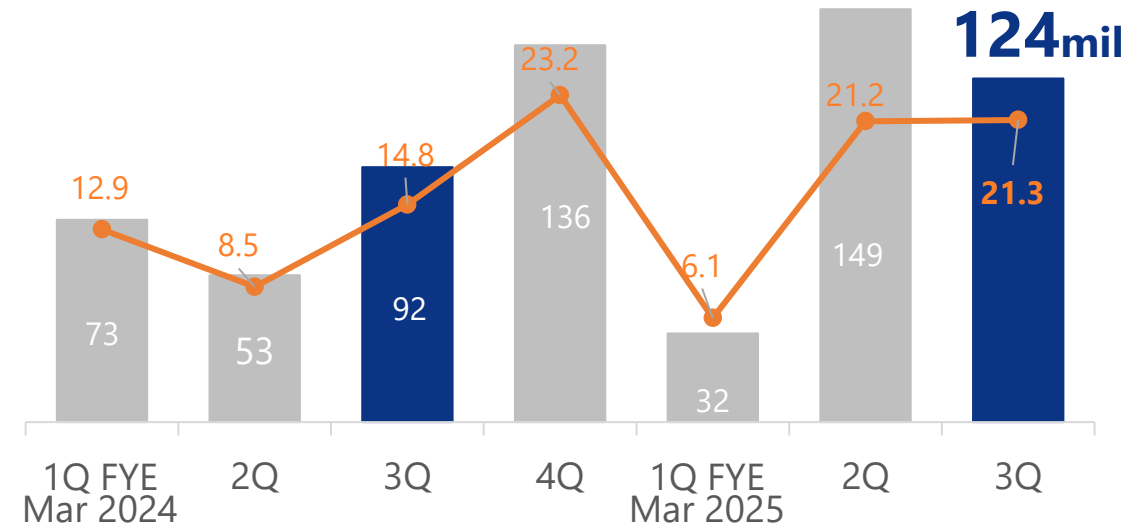
YoY ▲ **5.1%**



## <Operating Income>

YoY **+32mil**

OP Margin (%)



## 4 Capital efficiency / Return to Shareholders

# Financial Policy (Cash Allocation)



- Top priority is for growth investment for sustainable growth and maximum corporate value
- No change in basic policies on shareholder returns and share repurchases
- To be reviewed in conjunction with the revision of the Medium-Term Management Plan

## Growth investment

- Invest in human capital
- Strengthen existing businesses
- Enter new businesses
- M&A in the HR area

## Return to Shareholders

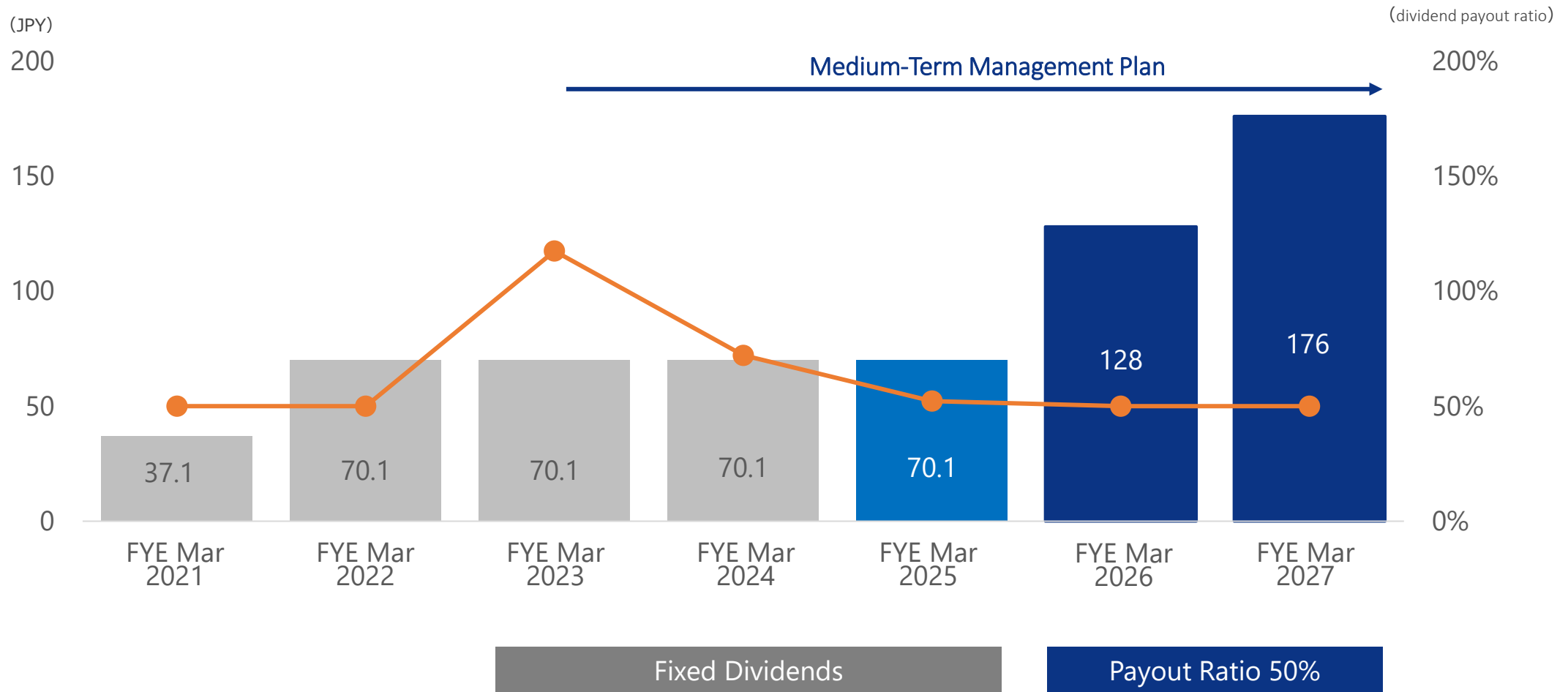
Dividends (50% payout ratio from FYE March 2026 onward)

- Share buybacks (to be considered promptly)

# Return to Shareholders (The dividend plan)



- Dividends are to be fixed at 70.1 yen until FYE March 2025
- Dividend payout ratio will be 50% from FYE March 2026 onward



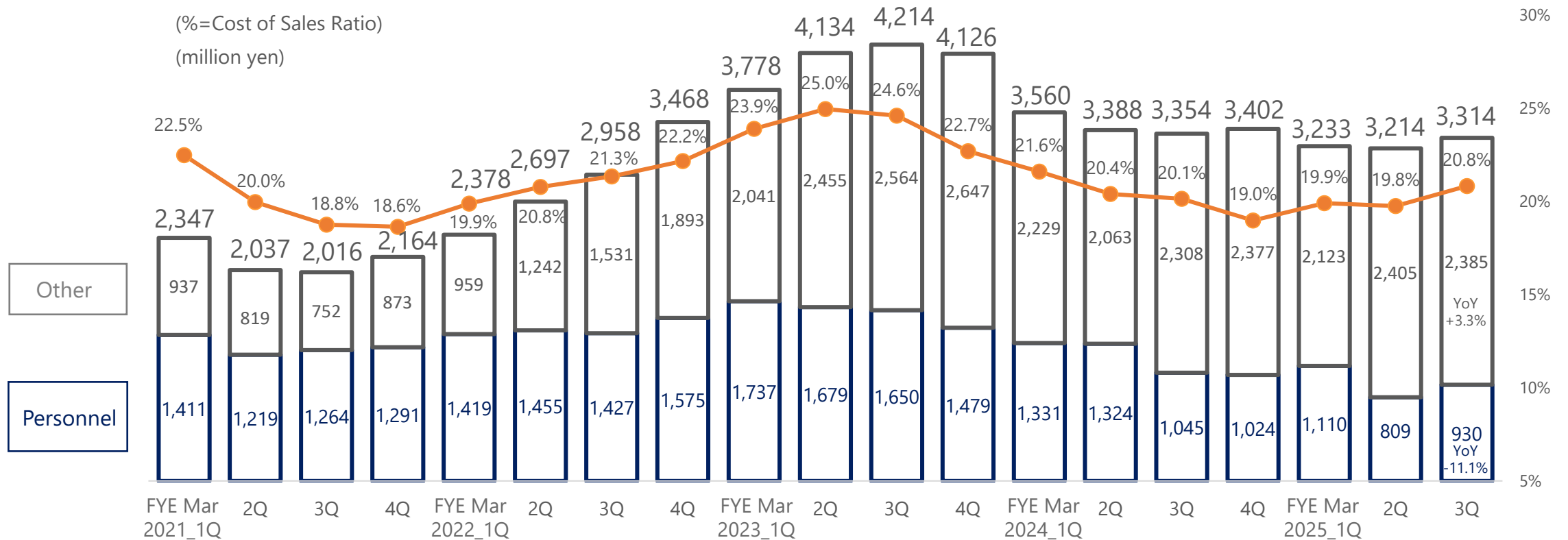
# Appendix

# Reference : Factors Underlying Quarterly Performance Changes (Major Cost of Sales)



-1.2% YoY in 3Q. The cost of labor for IT staffing in India is decreased

## Cost of Sales

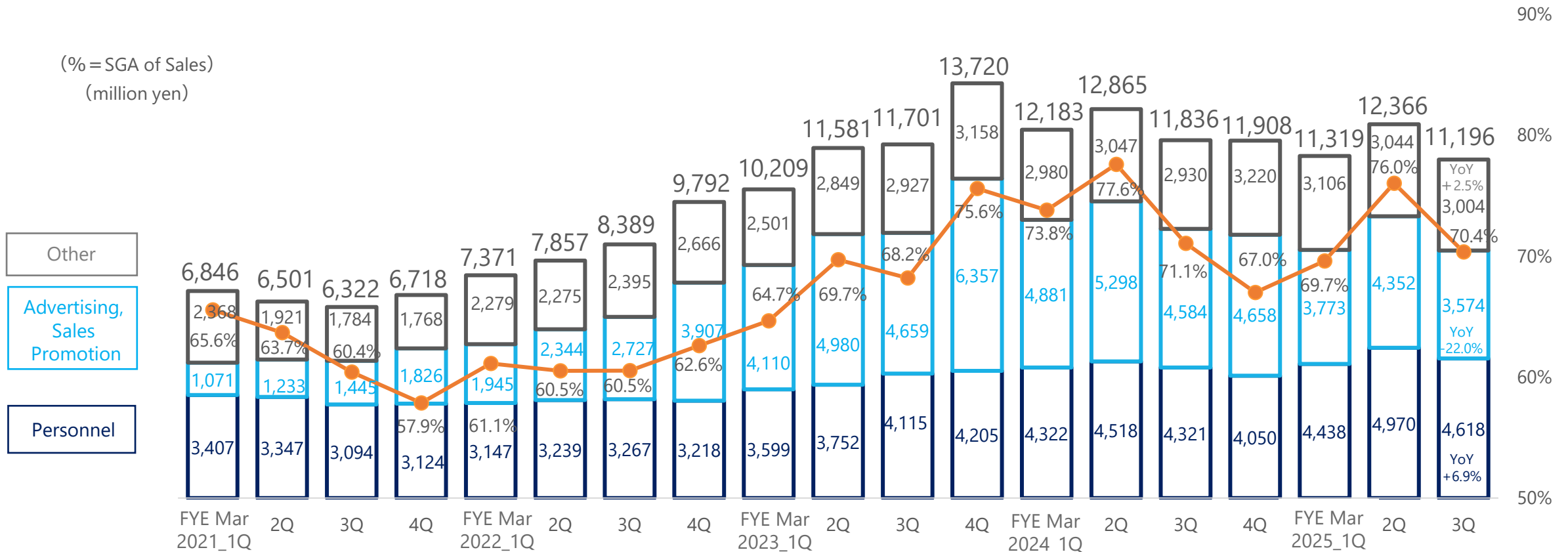


# Reference : Factors Underlying Quarterly Performance Changes (Major SGA Expenses)

-5.4% YoY in 3Q. Mainly due to investment business and a decrease in advertisement of domestic job board

## SGA

(% = SGA of Sales)  
(million yen)





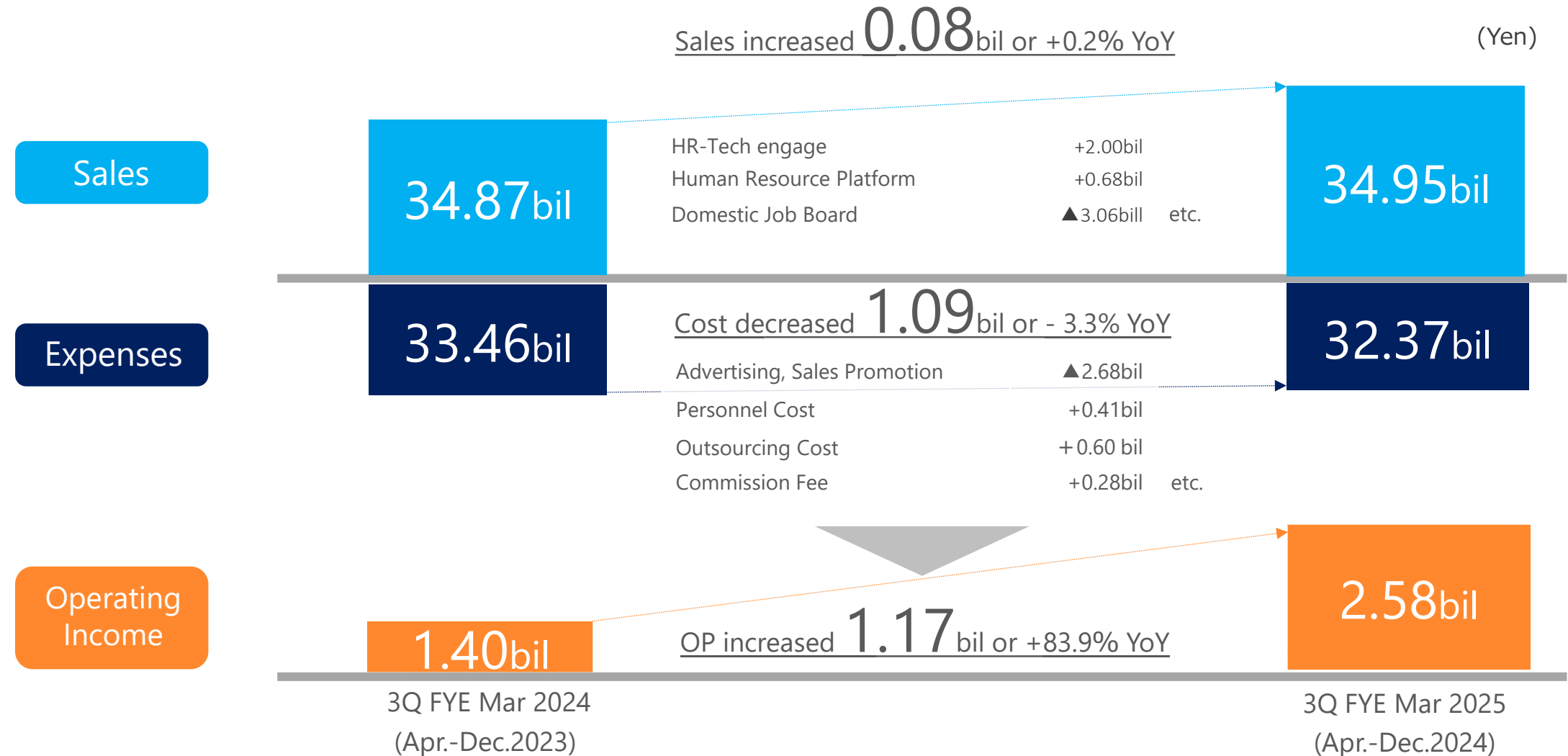
# **Non-consolidated Income Statement for 3rd Quarter of FYE Mar/2025**

# 3Q FYE March/2025 Performance (Individual)



	3Q FYE Mar 2024		3Q FYE Mar 2025		YOY		
	Actual		Actual		Change (million yen)	Change (%)	
	(Apr.2023-Dec.2023)		(Apr.2024-Dec.2024)				
	(Million yen)	% of Sales	(Million yen)	% of Sales			
<b>Net Sales</b>	34,872	100.0%	<b>34,957</b>	100.0%	85	0.2%	
<b>Cost of Sales</b>	3,296	9.5%	<b>3,504</b>	10.0%	208	6.3%	
Personnel	1,046	3.0%	<b>741</b>	2.1%	-304	-29.1%	Decrease in Domestic Job Board.
Other	2,249	6.4%	<b>2,762</b>	7.9%	513	22.8%	Increase in development costs in HR-Tech engage.
<b>Gross Profit</b>	31,576	90.5%	<b>31,452</b>	90.0%	-123	-0.4%	
<b>SGA(Sales, General &amp; Administrative)</b>	30,173	86.5%	<b>28,872</b>	82.6%	-1,301	-4.3%	
Personnel	9,109	26.1%	<b>9,527</b>	27.3%	417	4.6%	
Advertising, Sales Promotion	14,058	40.3%	<b>11,375</b>	32.5%	-2,682	-19.1%	Decrease in HR-Tech engage, Human Resource Platform, and Domestic Job Board.
Other	7,004	20.1%	<b>7,968</b>	22.8%	963	13.8%	
<b>Operating Income</b>	1,403	4.0%	<b>2,580</b>	7.4%	1,177	83.9%	
<b>Ordinary Income</b>	1,517	4.4%	<b>3,105</b>	8.9%	1,587	104.6%	
<b>Net Income Attributable to en-japan</b>	1,509	4.3%	<b>6,252</b>	17.9%	4,743	314.3%	

# Year-Over-Year Performance Variability Factors (Individual)



# ESG

## Social Contribution Through Core Business

An industrial structure in which short-term earnings are contributed to more by non-retention of and repeated job changes by the newly employed is an issue and considered as not leading to sustainable business growth.



## Success After Joining

Service is provided by not setting employment and career change per se as a goal, but setting instead the goal of "giving people who join the company a fulfilled life" and "helping to enhance the company's performance." This is linked to differentiation factors for the company as its unique strength.

### [Main initiatives]



- 100% of job advertisements based on interviews
- Detailed and objective information, Staff name and photo



- Industry's first linkage between word-of-mouth sites and recruitment advertisements
- Functions to provide companies' comments regarding word-of-mouth

入社者の離職リスクが見える・対策がわかる

### en HR OnBoard



- Identifies employee retention risk at an early stage and conducts appropriate follow-up activities
- Acts as an employee retention tool to prevent workers from leaving jobs at an early stage

### en ASHIATO



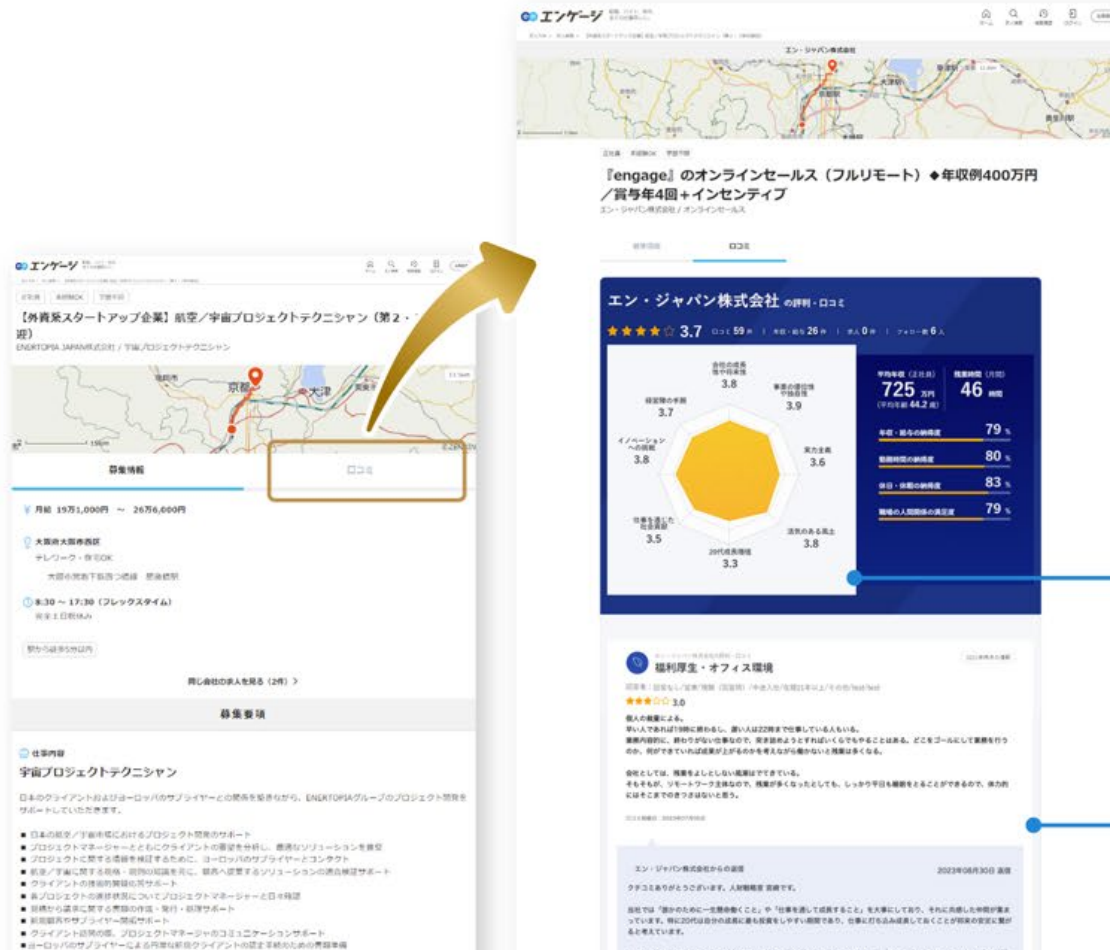
- A service of providing a reference check on recruitment candidates
- Users can easily acquire the working status of candidates, which cannot be grasped just from interviews

etc,

# Start of links between engage and word-of-mouth sites



## Links with No.1 employee word-of-mouth site



Approximately 90%\*1 of Generation Z job seekers said they looked at employee word-of-mouth sites while searching for a job. "engage" links recruitment advertisements to employee word-of-mouth sites to increase the appeal of your company to job seekers. It also promotes understanding of your company by allowing job seekers to hear from real and former employees.

Number of unique users per year  
**56 million**

Number of employee word-of-mouth posts  
**30 million**

\*1 Based on a survey of [en] Career Change Info members. 2,815 respondents

### Radar chart makes it easy to see a company's strengths

The company selection axis is organized into 8 categories based on unique perspective of en Japan and displayed in an easy-to-understand way. Categories such as "growth environment for employees in their 20s" and "business advantages" enable a real grasp of a company's feature in addition to hygiene factors.

### Understanding of corporate culture based on word-of-mouth communication from employees and former employees

The linked word-of-mouth sites will provide information from employees and former employees who have actually worked at a company and information from multiple perspectives to promote understanding among job seekers.

# Action to Social : Social Impact Recruitment Project



## 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.



# Example of realizing our purpose : Social Impact Recruitment Project



Over 150 Projects, Over 190,000 Applications, and Over 600 Hires (Cumulative)  
- en Japan changes society from the hiring front with its various services and know-how

## ▼ Recent projects with hires

◎◎ ソーシャルインパクト採用プロジェクト

農林水産省 × エン・ジャパン

農水省、金融のプロ公募で  
民間の金融機関出身者が入省!  
500名超の応募から採用決定

◎◎ ソーシャルインパクト採用プロジェクト

ジェトロ × エン・ジャパン

ジェトロ(日本貿易振興機構)  
総合職・調査担当の2職種で  
計5名の採用に成功。

◎◎ ソーシャルインパクト採用プロジェクト

鎌倉市 × エン・ジャパン

神奈川県鎌倉市、  
新設の「教育行政職」で  
2名を採用。

◎◎ ソーシャルインパクト採用プロジェクト

千葉県 × エン・ジャパン

千葉県、3職種で  
副業人材の採用に成功。  
観光マーケティング・広報・データ活用の専門人材が入庁。

◎◎ ソーシャルインパクト採用プロジェクト

品川区・大阪市・神戸市・札幌市 × エン・ジャパン

応募総数643名。  
全4都市でDX人材を採用。

◎◎ ソーシャルインパクト採用プロジェクト

神戸市 × エン・ジャパン

兵庫県神戸市、  
イノベーション専門官を採用。  
神戸を世界屈指の国際スタートアップ都市に育てるべくIT人材を採用。



## The goal is to continue growth of society and employees based on our purpose

**Our Purpose**  
**「懸命になる人」を増やす。  
それがエンの、世界の変え方。**

「誰かのため、社会のために懸命になる人を増やし、世界をよくする」。  
エン・ジャパンが掲げるパーパス(存在意義)です。  
変化が激しさを増し、さまざまな社会課題が顕在化する中。世の中をより良く変えていく「誰かのため、社会のために懸命になる人」を増やしていくことこそ、最も重要なテーマだと考えています。より多くの人が、貢献実感や充実感を得られる「活躍の場」を見つけ、前向きに仕事に取組むことは、パーパスの実現に繋がっています。

**自社のサービス・商品は、友人や  
家族が仮に顧客になった場合でも  
薦めたいと思える**  
**87%**

**Justice & Profit**  
**正義と収益。  
その「両立」に意味がある。**

「主観正義性と収益性の両立」。  
事業運営における私たちのポリシーです。  
ビジネスによって世の中を変えるには、自分たちなりの「正義」が不可欠。私たちはそれを「主観正義」と表現しています。そして正義を実現するためには、事業を継続するため、そしてマーケットで存在感を示すために、収益性にこだわることも絶対に必要です。

- Promote businesses based on our purpose “To make the world better by increasing the number of people who work hard for others and society”
- Update corporate philosophy reflecting employees’ opinions through “Co-creation oriented management”
- Strengthen incentives to employees through new performance-based remuneration, etc.
- Expand job-based recruitment of new grads Promote early career building while enabling flexible career model with, e.g., internal job changes and transfers
- Promote working arrangements mainly with remote work, while enhancing internal communications with virtual offices, etc.



## Diversity and Inclusion

Fair evaluation based on merit, regardless of gender, nationality, educational background, and years of employment

Percentage of women  
to all employees

46.5%

Percentage of women  
managers to all managers

25.8%

## External Evaluations

Toyo Keizai Inc.  
Independent Analysis! Top 100  
ranking for Women in Business

25<sup>th</sup>

MSCI Gender Diversity  
in Japan Report 2023

Gender diversity score

10<sup>th</sup>

D&I AWARD 2023  
Recognized as Advanced rank  
company



# Action to Social : Internal Engagement



\*Non-consolidated data for en Japan (as of Dec. 2024)  
Employees include regular employees and contract workers

## ■ Promotion of Women's Participation and Advancement

\* Percentage of women to all employees 46.5%

- Development of "WOMen LABO" project promoting women's participation and advancement
- Holding of social gatherings and luncheons to support employees taking childcare leave
- Satisfaction survey for female employees
- Smart Growth system (a system designed to prevent career stagnation and decrease in income by working on a short-time basis after returning from childcare leave), etc.

Gender diversity score in the "MSCI Japan Empowering Women Index" constituents\***9.85**  
(ranked top among the constituents)

\*Data as of Dec. 2021

## ■ Welfare

- Stock grant-type (ESOP) retirement allowance system
- Employee stock ownership association plan
- Wedding anniversary celebration money system
- Apply the employee welfare system also to employees with a same-sex partner
- Selectable Defined Contribution Pension Plan
- In-house circle support system

## ■ Revitalization of human capital & open information disclosure

- "Challenge management position system"
- Diverse career path design (manager/high performer/innovator)
- Periodic implementation of employee satisfaction survey
- Revitalization of internal communication by promoting virtual office
- "en soku!" a new, open internal magazine also disclosed to the public
- Use of internal magazine on YouTube to introduce employees of en Japan and promote understanding of work and career formation



2018 Internal Magazine Awards  
Gold Prize



Received the Silver Award at the 2020  
In-house Magazine Awards and featured  
in numerous other media outlets

## Director



Takatsugu Suzuki  
President



Michikatsu Ochi  
Chairman



Megumi Kawai  
Executive Managing  
Director



Teruyuki Terada  
Director



Takuo Iwasaki  
Director



Yasushi Numayama  
Director



Wataru Sakakura  
Outside Director



Yuri Hayashi  
Outside Director

## Directors who will serve on the Audit and Supervisory Committee



Taisuke Igaki  
Outside Director



Toshihiko Ishikawa  
Outside Director



Takeshi Nishikawa  
Outside Director

## Outline of the Board of Directors

Organizational design	Company with an audit & supervisory board
Composition (Directors)	Internal: 6 directors; external: 5 directors External Ratio: 45.0%
Ratio of female directors	18.1%
Nomination & Compensation Committee	Established in April 2020 (Advisory Committee)
Evaluation of the effectiveness of the Board of Directors	Conducted once or twice a year since May 2020

[\\*For a brief profile and other information on directors and audit & supervisory board members, please see the Notice of the 25nd Annual Meeting of Shareholders.](#)

# Company Overview

# Company Overview





<b>【 Company Name 】</b>	<b>en Japan Inc.</b>
<b>【 Establishment 】</b>	<b>January 14, 2000</b>
<b>【 Representatives 】</b>	<b>Takatsugu Suzuki (President)</b>
<b>【 Headquarters 】</b>	<b>Shinjuku I-land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo</b>
<b>【 Total Stockholder's Equity 】</b>	<b>JPY 1,194million (as of Dec. 2024)</b>
<b>【Stock Listing 】</b>	<b>The Prime of the Tokyo Stock Exchange / (code : 4849)</b>
<b>【Fiscal Year 】</b>	<b>April 1 – March 31</b>
<b>【 Number of Employees 】</b>	<b>Consolidated 3,504, Non-consolidated 2,415(as of Dec. 2024)</b>
<b>【 Number of Outstanding Shares 】</b>	<b>49,716,000 (as of Dec. 2024)</b>
<b>【 Business Description 】</b>	<b>Provision of services using the Internet</b> <ul style="list-style-type: none"><li>•HR Tech products</li><li>•Job boards and media</li><li>•Recruitment consultancy</li><li>•Supportments of active participation and retention after employment</li></ul>




# Our Business Contents ①



## < HR-Tech engage >

Service brand	Contents	Characteristics	Clients	Company
 	Digital platform aimed at having workers play active roles after being hired, joining companies	<ul style="list-style-type: none"> <li>• A freemium-model recruitment support tool</li> <li>• Can create high-quality corporate recruitment websites and job listings easily and quickly</li> <li>• Job offers created are automatically linked to Indeed, Google job search and such like</li> <li>• Use of the fee-based plan allows access to a greater number of job-seeker applications and stronger recruitment support</li> <li>• Aptitude tests, retention tools and other related services are also available on engage</li> </ul>	General Companies	en Japan

## <Human Resource Platform>

Service brand	Contents	Characteristics	Users	Clients	Company
[en]Career Change Consultant 	High-class recruitment site for middle-aged people	<ul style="list-style-type: none"> <li>• Posting recruitment information from recruitment agencies and operating companies with strengths in career change for middle-aged people</li> <li>• Disclose consultants' specialty areas, their achievements, together with evaluations by users</li> </ul>	<ul style="list-style-type: none"> <li>• Mainly 30s to 40s</li> </ul>	Permanent Recruitment agencies, General Companies	en Japan
 Produced by 	Recruitment site specializing in high achievers in their 20s	<ul style="list-style-type: none"> <li>• Mainly listing information for users in their 20s with yearly income of 5 million yen or more</li> <li>• The site is designed to focus on headhunting from companies and job placement agencies</li> </ul>	<ul style="list-style-type: none"> <li>• Mainly 20s to 30s</li> </ul>	Permanent Recruitment agencies, General Companies	

# Our Business Contents ②



## <Job Board (Domestic) >

Service brand	Contents	Characteristics	Users	Clients	Company
[en]Career Change Info <b>エノ転職</b>	Site for Comprehensive Career Change Info	<ul style="list-style-type: none"> <li>Companies which put their recruitment ads on the job board are carefully researched and taken pictures by en Japan.</li> <li>Honest and detailed recruitment information developed by en Japan from the perspective of job seekers.</li> </ul>	<ul style="list-style-type: none"> <li>Mainly 20s to 30s</li> </ul>	General Companies	en Japan
[en]Temporary Placement Info <b>イン派遣</b>	Collective site for temporary staffing companies	<ul style="list-style-type: none"> <li>Temp agencies reputations and job information are available</li> <li>User friendly search function which does not require complicated user guide</li> </ul>	<ul style="list-style-type: none"> <li>Mainly Females in their 20s to mid-40s</li> </ul>	Temporary staffing companies	
en BAITO <b>インバイト</b>	Part-time job information site	<ul style="list-style-type: none"> <li>Part-time job information mostly owned by temporary staffing companies</li> <li>User friendly functions such as job-recommendation based on their search history</li> </ul>	<ul style="list-style-type: none"> <li>University students</li> <li>Graduates without jobs</li> <li>Housewives</li> <li>Permanent part-timers</li> </ul>	Temporary staffing companies	
[en]Temp to Perm Info for Women <b>ウィメンズワーク</b>	Recruitment information site for females	<ul style="list-style-type: none"> <li>A recruitment information site for females wishing to work as full-time regular employees.</li> <li>The site lists only such openings for “full-time employees or possible upgrade to full-time employee”.</li> <li>Offers a number of listings for office-work posts.</li> </ul>	<ul style="list-style-type: none"> <li>Mainly Females in their 20s to 30s</li> </ul>	Temporary staffing companies	
<b>iroots</b>	Scout site for new graduates	<ul style="list-style-type: none"> <li>Recruitment scouting site for new graduates</li> <li>A service that enables companies to directly scout new graduates based on personal profiles and aptitude diagnosis</li> </ul>	<ul style="list-style-type: none"> <li>Recruitment</li> </ul>	General Companies	



# Our Business Contents ③



## <Job Board (Domestic) >

Service brand	Contents	Characteristics	Clients	Company
<b>Freelance Start</b>  <small>Produced by en</small>	Job search engine site for freelance engineers	<ul style="list-style-type: none"> <li>• One of the largest freelance job search engine sites in Japan</li> <li>• Allows users to collectively search and apply by compiling listings by freelance agents</li> </ul>	Freelance agents	en Japan

## <Permanent Recruitment (Domestic) >

Service brand	Contents	Characteristics	Clients	Company
	Permanent Recruitment	<ul style="list-style-type: none"> <li>• Clients are foreign companies with sales, service, production and other sites in Japan and Japanese companies with global operations</li> <li>• Handling Japanese-English bilingual middle management to executive level positions</li> </ul>	<ul style="list-style-type: none"> <li>• Foreign companies</li> <li>• Japanese companies</li> </ul>	en world Japan
<b>en Agent</b> 	Permanent Recruitment	<ul style="list-style-type: none"> <li>• Job search services that leverage en Japan's job-seeker database and the track record of its past business transactions with corporate clients</li> </ul>	<ul style="list-style-type: none"> <li>• Japanese companies</li> </ul>	en Japan

# Our Business Contents ④



## < Domestic Other Business / Subsidiary >

Service brand	Contents	Characteristics	Clients	Company
<b>ZEKU</b> 株式会社ゼクウ	Hiring management system Operation management system	<ul style="list-style-type: none"> <li>Uniform management of various data and functions, e.g. hiring information, interviewers, response to applications, and effectiveness measurement.</li> <li>Uniform management of hired staff and job listings.</li> </ul>	Temporary staffing companies General Companies	Zeku
<b>TALENT ANALYTICS</b>	Aptitude test to identify and assess talented personnel who can thrive	<ul style="list-style-type: none"> <li>It examines intellectual capabilities, ways of thinking, values, etc. which are hard to judge from academic record and job titles</li> <li>Possible to take a test in a short period of time online with smartphones, etc.</li> <li>It identifies talented personnel sought by companies and prevents mismatching</li> </ul>	General Companies	en Japan
<b>ASHIATO</b>	Reference reporting service with a view to having workers take active roles after entering a company	<ul style="list-style-type: none"> <li>Based on recruitment support results &amp; know-how provided to approximately 150,000 firms, conducting original questionnaire surveys and interviews on the active roles played by candidates. Provides reports on advice for interviews that can be utilized in the selection process.</li> <li>Speedy reporting is achieved by offering services primarily online at reasonable prices</li> </ul>	General Companies	
en-College <b>インカレッジ</b>	Online training services for employees	<ul style="list-style-type: none"> <li>Online training services that offer more than 400 courses tailored for new joiners up to the management</li> <li>"en-college online for temporary staff" is also offered for staff training for temporary staffing companies</li> </ul>	General Companies Temporary staffing companies	
<b>HR OnBoard</b> <b>HR OnBoard NEXT</b>	Development/sales of a retention tool, "HR OnBoard"	<ul style="list-style-type: none"> <li>An online questionnaire tool to visualize the risk of resignation after joining a company</li> <li>It visualizes the risk of resignation easily through a monthly questionnaire given to those who are in the scopelt enables prompt actions to prevent resignation</li> </ul>	General Companies	
en SX <b>インSX</b> <small>en Sales Transformation</small>	Sales and marketing support	<ul style="list-style-type: none"> <li>Delivers en Japan's sales and marketing functions as "B2B sales methodology"</li> </ul>	General Companies	

# Our Business Contents ⑤



## <Other New Business\*Unconsolidated subsidiary>

Service brand	Contents	Characteristics	Clients	Company
	Marketing research Data analysis using AI	<ul style="list-style-type: none"> <li>Creates a database of and analyzes complaints acquired from consumers and sells the database/analysis as a product that contributes to product development to companies.</li> <li>Analyzes data owned by companies using sophisticated data analysis technologies. Provides issue-solving solutions.</li> </ul>	General Companies	Insight Tech
en- KONKATSU-Agent イン婚活 エージェント	Online service to support those looking for a marriage partner	<ul style="list-style-type: none"> <li>Service to support people looking for a husband or wife with the new concept of seeking happiness after marriage</li> </ul>	General users	en KONKATSU AGENT

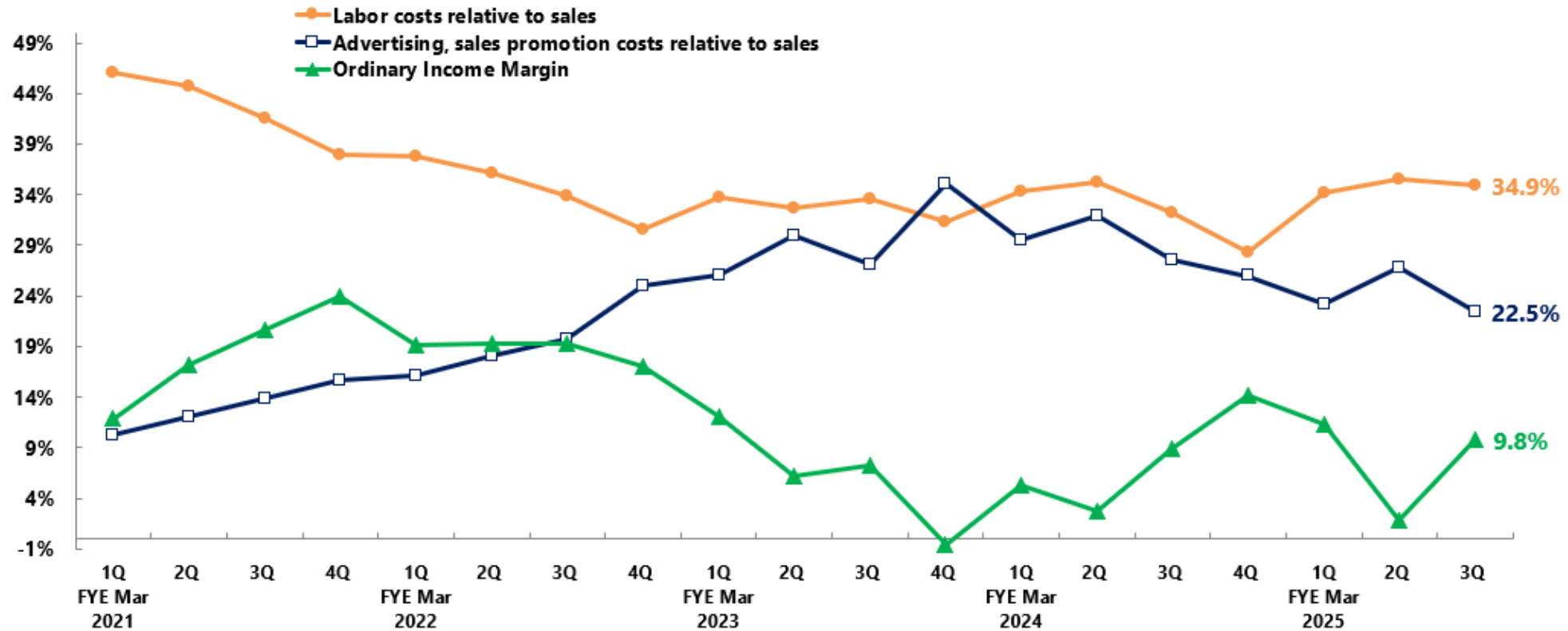
## <Overseas>

Service brand	country	Contents	Characteristics	Clients	Company
	India	Permanent Recruitment	<ul style="list-style-type: none"> <li>Clients are local business companies and global business companies operating in India.</li> <li>Mainly places high income-earning zone. Particularly strong in IT field.</li> </ul>	<ul style="list-style-type: none"> <li>Local Companies</li> <li>Global Companies</li> </ul>	New Era India Consultancy
		Temporary staffing (IT areas)	<ul style="list-style-type: none"> <li>Has 20 years of experience in IT dispatching and has many leading IT companies as clients</li> <li>Focus on investment and education in advanced technologies such as AI and IoT</li> </ul>	<ul style="list-style-type: none"> <li>Local Companies</li> <li>Global Companies</li> </ul>	Future Focus Infotech
	Vietnam	Permanent Recruitment	<ul style="list-style-type: none"> <li>No. 1 service in Vietnam.</li> <li>Engages in placing management-level individuals in local and global business companies. Enhancing Japanese companies in Vietnam.</li> </ul>	<ul style="list-style-type: none"> <li>Local Companies</li> <li>Global Companies</li> <li>Japanese companies</li> </ul>	Navigos group Joint Stock Company
		Job board	<ul style="list-style-type: none"> <li>No. 1 recruiting website in Vietnam.</li> <li>Clients are local individuals and local and global business companies. Enhancing Japanese companies in Vietnam.</li> </ul>	<ul style="list-style-type: none"> <li>Local Companies</li> <li>Global Companies</li> <li>Japanese Companies</li> </ul>	

# Data of Main Service

# Cost Relative to Sales

## - Labor Cost and Sales & Promotion Cost (consolidated)

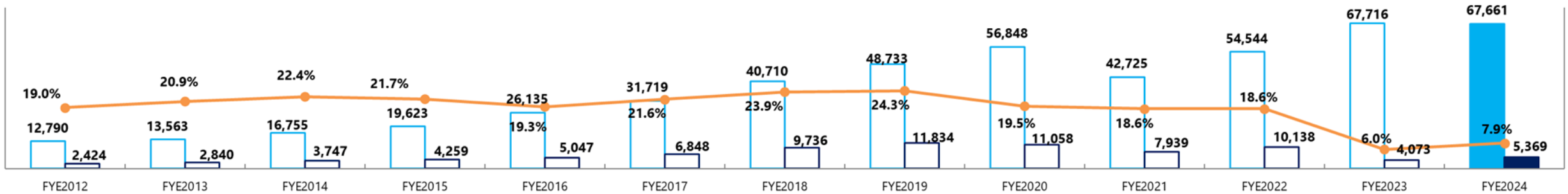


	1Q FYE Mar 2021	2Q	3Q	4Q	1Q FYE Mar 2022	2Q	3Q	4Q	1Q FYE Mar 2023	2Q	3Q	4Q	1Q FYE Mar 2024	2Q	3Q	4Q	1Q FYE Mar 2025	2Q	3Q
Ordinary Income (million yen)	1,236	1,758	2,155	2,788	2,314	2,495	2,674	2,653	1,907	1,033	1,234	-103	883	460	1,478	2,546	1,841	298	1,551
% of Sales	11.8%	17.2%	20.6%	24.0%	19.2%	19.2%	19.3%	17.0%	12.1%	6.2%	7.2%	-0.6%	5.4%	2.8%	8.9%	14.2%	11.3%	1.8%	9.8%
Labor Costs (million yen)	4,817	4,565	4,357	4,413	4,565	4,692	4,694	4,791	5,335	5,430	5,765	5,684	5,653	5,842	5,367	5,074	5,549	5,778	5,547
% of Sales	46.1%	44.7%	41.6%	38.0%	37.9%	36.1%	33.9%	30.6%	33.8%	32.7%	33.6%	31.3%	34.3%	35.2%	32.2%	28.3%	34.2%	35.5%	34.9%
Ad, Sales Promotion Costs (million yen)	1,070	1,232	1,444	1,826	1,944	2,344	2,727	3,907	4,109	4,980	4,659	6,357	4,881	5,298	4,585	4,658	3,773	4,351	3,574
% of Sales	10.2%	12.1%	13.8%	15.7%	16.1%	18.1%	19.7%	25.0%	26.0%	30.0%	27.2%	35.0%	29.6%	32.0%	27.5%	26.0%	23.2%	26.8%	22.5%

# Earnings for Fiscal Year End and Each Quarter

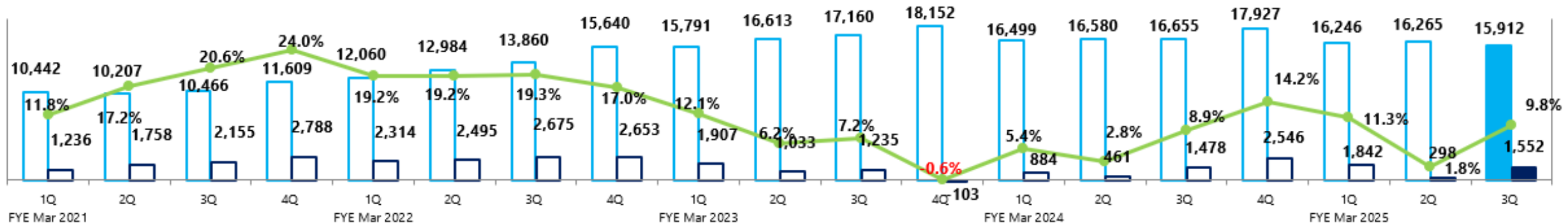
## Fiscal year end

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



\*FY2012 converted 15 months to 12 months due to the change of accounting period (Change from December to March)

## Quarter

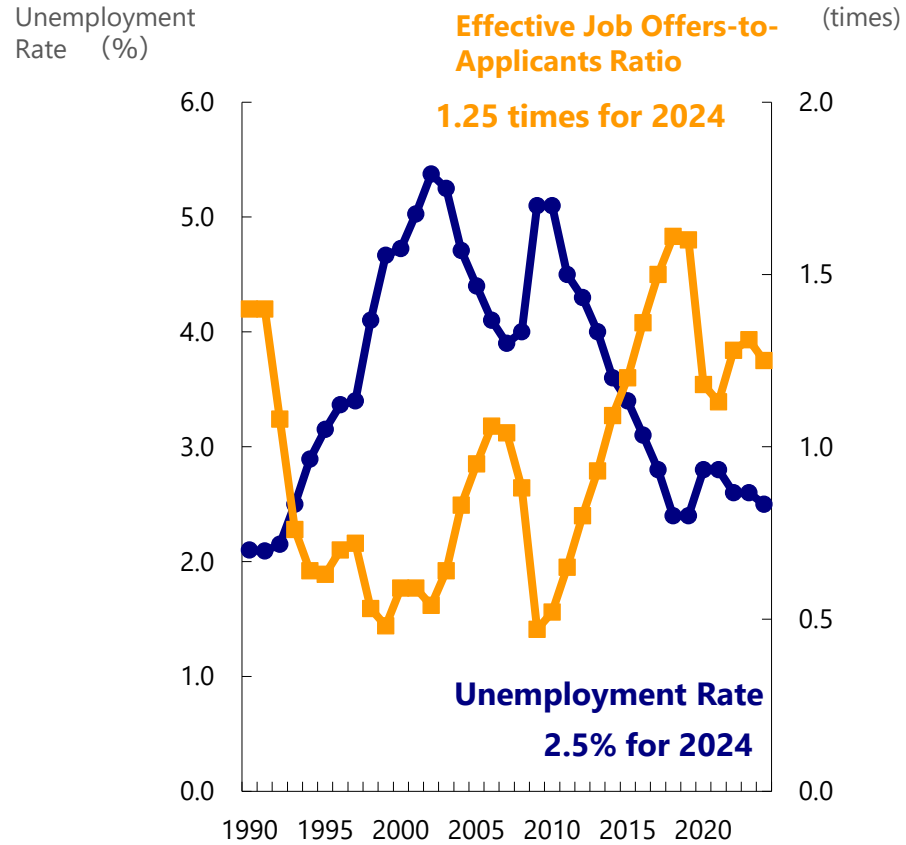


# The Market Environment

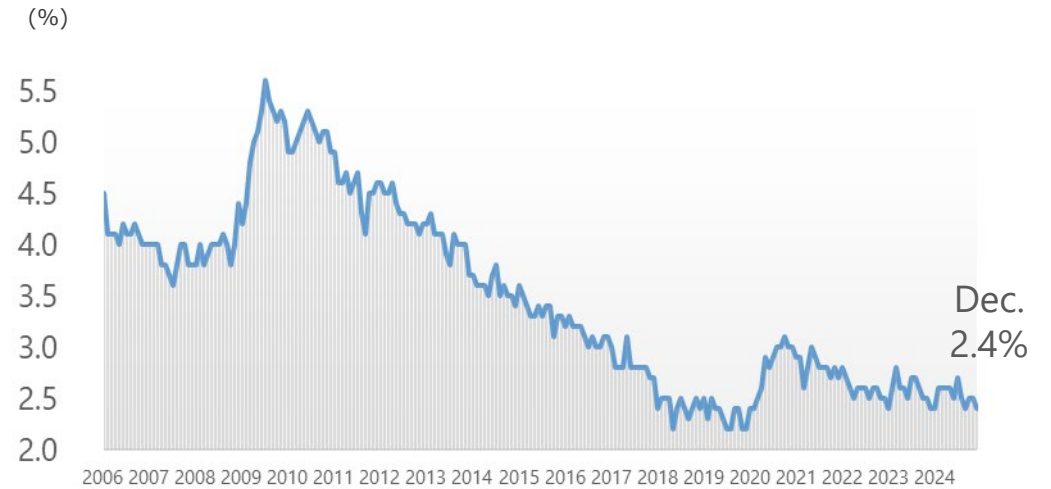
## - Trends in Unemployment Rate & Effective Job Offers-to-Applicants Ratio



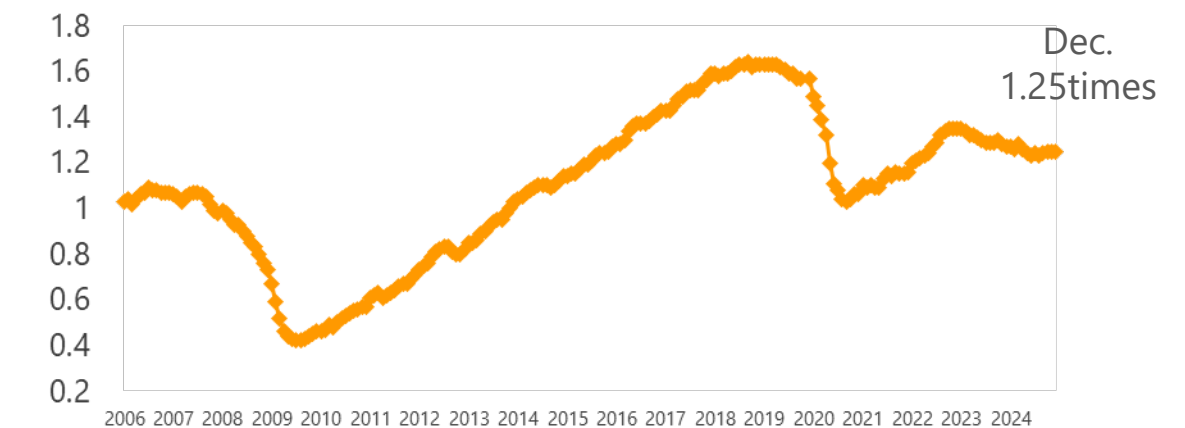
< Year Average >



< Latest Unemployment Rate >



< Latest Effective Job Offers-to-Applicants Ratio >



Source : Ministry of Health, Labor and Welfare ,  
the Statistics Bureau, Ministry of Internal Affairs and Communications



■ en Japan Inc. Corporate Strategy Department Corporate Planning Department, IR Group  
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#### Cautionary Statement

This material is for informational purpose only. You are fully responsible for the final decision to invest in the company. The statements included in these documents that are not historical facts are forward-looking statements which reflect management's current views with respect to certain future events and financial performance of the company. The company makes no guarantee or promise as to the accuracy or completeness of the information provided here and shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon. The content is subject to change without notice hereon.