



# **Consolidated Financial Information for the Six Months Ended June 30, 2024**

**Link and Motivation Inc.**

**Securities Code: 2170**

# AGENDA

## **01. Company Overview**

## **02. Business Report**

- ① Report on Business Results for the Six Months Ended June 30, 2024
- ② Report on Organizational Condition in the Six Months Ended June 30, 2024

## **03. Report on Growth Strategy Centered on Consulting & Cloud Business**

## **04. Business Alliance with FCE Inc.**

## **Reference Materials**

**01**

# **Company Overview**

# MISSION

Through Motivation Engineering,  
we provide opportunities to transform **organizations** and **individuals**  
and create a more meaningful society.

We have set forth a mission of supporting transformation to help our customers realize their wishes and resolve their problems, and of providing opportunities to do so. We will achieve this by steadily evolving Motivation Engineering, our core technology.

By working to accomplish our mission, we want to create a world in which organizations and individuals use their dreams and sense of purpose to draw forth deeper meaning from society.

# BUSINESS



|                                     |                              |  |
|-------------------------------------|------------------------------|--|
| Organizational Development Division | Consulting & Cloud Business  | Support for improving employee engagement  |
|                                     | IR Support Business          | Support for improving investor engagement  |
| Individual Development Division     | Career School Business       | Career development support for working adults  |
|                                     | Cram School Business         | Support for improving the academic ability of elementary, junior high and high school students |
| Matching Division                   | ALT Placement Business       | Support for matching local governments with foreigners who want to work in Japan*              |
|                                     | Personnel Placement Business | Support for matching job seekers and companies   |

For details, see our integrated report, [IR BOOK 2023 \(page 27\)](#)

\* Matching that achieves a high retention rate by taking the applicant's personality and other factors into account, rather than conventional matching based solely on skills.

**02**

## **Business Report**

**① Report on Business Results for  
the Six Months Ended June 30, 2024**

# 01 Consolidated Statements of Operations

|                  |  |
|------------------|--|
| Revenues         | YoY <b>increase</b> due to growth in the Consulting & Cloud business and the ALT Placement business. Progress was as expected.                           |
| Gross Profit     | <b>Substantial increase</b> YoY as high-margin Consulting & Cloud business and Personnel Placement business, including OpenWork, progressed as expected. |
| Operating Income | <b>Substantial increase</b> YoY, driven by growth in the Consulting & Cloud business, which is a focal point for the Group. Progress was as expected.    |
| Net Income       | <b>Substantial increase</b> YoY due to the increase in operating income. Progress was as expected.   |

| (¥ million)                                     | 2023 2Q Results | 2024 2Q Results | YoY Change |
|---|-----------------|-----------------|------------|
| Revenues  | 16,715          | 18,003          | 7.7%       |
| Gross Profit                                    | 8,838           | 9,889           | 11.9%      |
| Operating Income                                | 2,215           | 2,668           | 20.5%      |
| Net Income                                      | 1,423           | 1,831           | 28.7%      |
| Net Income Attributable to Owners of the Parent | 1,255           | 1,677           | 33.6%      |

# Revenues and Gross Profit by Segment

Progress was as expected in our plans for growth from 2Q onward, **resulting in increases in revenues and gross profit in every division.**

| (¥ million)                         |              | 2023 2Q Results | 2024 2Q Results | YoY Change |
|-------------------------------------|--------------|-----------------|-----------------|------------|
| All Divisions*                      | Revenues     | 16,715          | 18,003          | 7.7%       |
|                                     | Gross Profit | 8,838           | 9,889           | 11.9%      |
| Organizational Development Division | Revenues     | 6,209           | 6,810           | 9.7%       |
|                                     | Gross Profit | 4,379           | 4,911           | 12.1%      |
| Individual Development Division     | Revenues     | 3,158           | 3,215           | 1.8%       |
|                                     | Gross Profit | 1,391           | 1,470           | 5.7%       |
| Matching Division                   | Revenues     | 7,831           | 8,356           | 6.7%       |
|                                     | Gross Profit | 3,490           | 3,856           | 0.5%       |

\* Excludes intersegment revenues.



# 03 Organizational Development Division Summary

## Consulting & Cloud Business

Monthly fee revenue of the Motivation Cloud series grew significantly due to growth in new contracts. As a result, revenues and gross profit both **increased substantially** YoY.

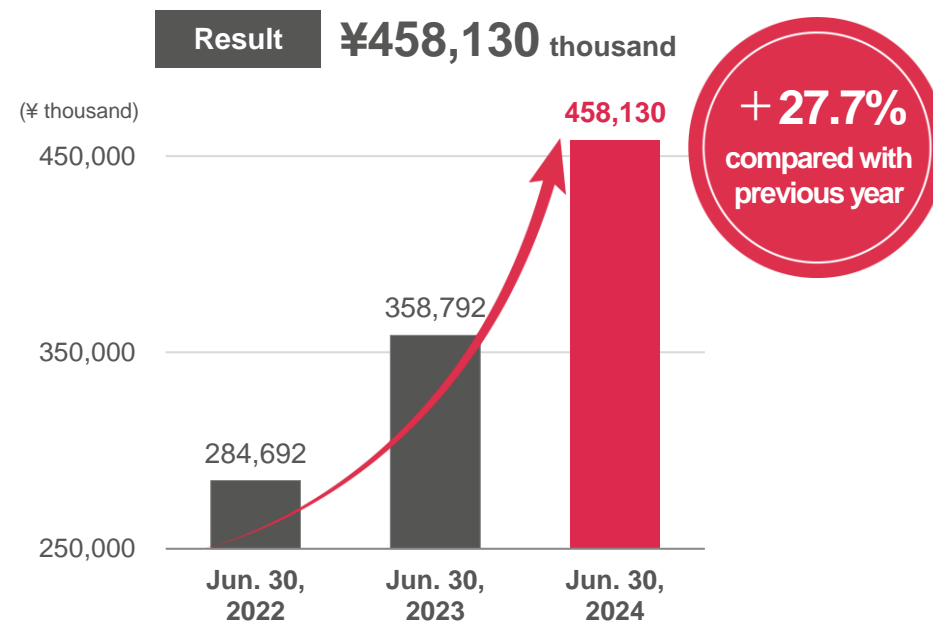
## IR Support Business

Revenues **increased** YoY, led by **growth in the core service of integrated report production in line with expectations**. Gross profit **increased substantially** due to improved productivity.

### Revenues and Gross Profit by Product

| (¥ million)                 |              | 2023 2Q Results | 2024 2Q Results | YoY Change |
|-----------------------------|--------------|-----------------|-----------------|------------|
| Consulting & Cloud Business | Revenues     | 5,403           | 5,945           | 10.0%      |
|                             | Gross Profit | 4,092           | 4,516           | 10.4%      |
| IR Support Business         | Revenues     | 918             | 970             | 5.7%       |
|                             | Gross Profit | 353             | 468             | 32.6%      |

### Motivation Cloud Series Monthly Fee Revenue



# 04 Individual Development Division Summary

## Career School Business

Revenues **increased YoY** as a result of an increase in revenues per enrollee due to the expansion of new courses and other factors.  
As a result of restructuring, **the gross profit margin increased in line with expectations.**

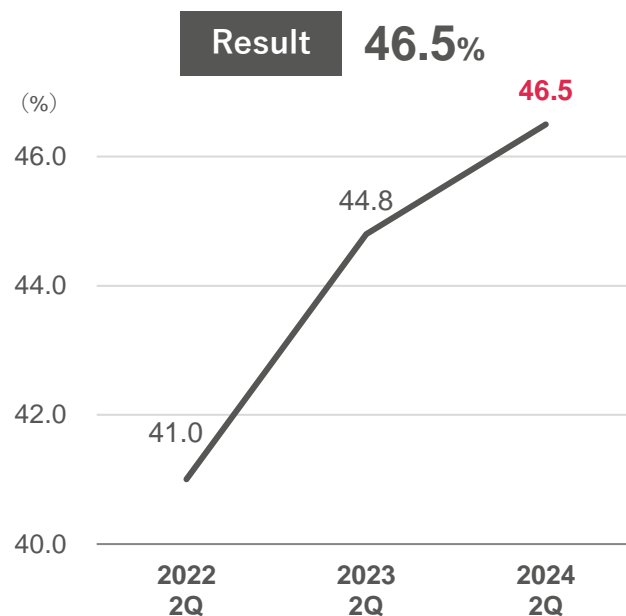
## Cram School Business

As a result of **increases in both enrollment and revenues per enrollee**, both revenues and gross profit **increased substantially YoY.**

### Revenues and Gross Profit by Product

| (¥ million)            |              | 2023 2Q Results | 2024 2Q Results | YoY Change |
|------------------------|--------------|-----------------|-----------------|------------|
| Career School Business | Revenues     | 2,816           | 2,838           | 0.8%       |
|                        | Gross Profit | 1,260           | 1,319           | 4.7%       |
| Cram School Business   | Revenues     | 342             | 377             | 10.3%      |
|                        | Gross Profit | 130             | 151             | 16.0%      |

### Career School Business Gross Profit Margin



## ALT Placement Business

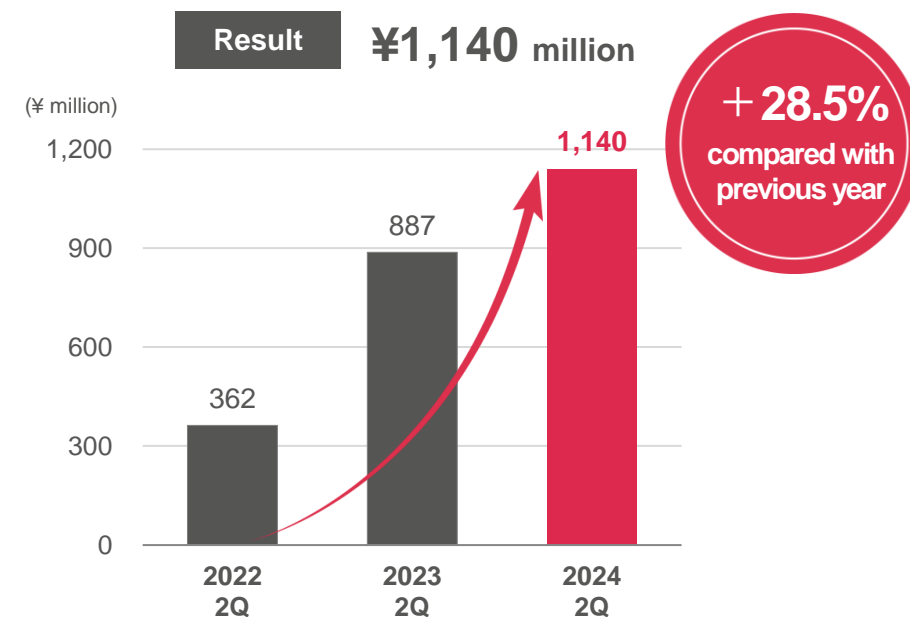
The number of ALTs dispatched increased in line with expectations, resulting in **increases** in both revenues and gross profit YoY.

## Personnel Placement Business

Revenues and gross profit both **increased substantially** due to **growth in OpenWork Recruiting in line with expectations**.

Revenues and Gross Profit by Product

| (¥ million)                  |              | 2023 2Q Results | 2024 2Q Results | YoY Change |
|------------------------------|--------------|-----------------|-----------------|------------|
| ALT Placement Business       | Revenues     | 6,037           | 6,369           | 5.5%       |
|                              | Gross Profit | 1,729           | 1,900           | 9.9%       |
| Personnel Placement Business | Revenues     | 1,816           | 2,006           | 10.4%      |
|                              | Gross Profit | 1,783           | 1,975           | 10.8%      |

OpenWork Recruiting Sales

## Consolidated Statements of Operations: SG&A Expenses

Investment in advertising to increase awareness of OpenWork in the first quarter and accelerated investment in human resources resulted in a YoY increase in SG&A expenses.

| (¥ million)                                 | 2023 2Q Results | 2024 2Q Results | YoY Change |
|---|-----------------|-----------------|------------|
| Total SG&A Expenses                         | 6,613           | 7,123           | 7.7%       |
| ① Personnel Expenses                        | 3,257           | 3,573           | 9.7%       |
| ② Recruiting, Training and Welfare Expenses | 360             | 394             | 9.2%       |
| ③ Office and System Expenses                | 1,210           | 1,194           | -1.3%      |
| ④ Sales-related Expenses                    | 1,326           | 1,462           | 10.2%      |
| ⑤ Other Expenses                            | 458             | 499             | 9.0%       |

# 07 Consolidated Statements of Financial Position

Assets and liabilities increased. In liabilities, current liabilities decreased and non-current liabilities increased because of a change in the balance of long- and short-term borrowings. Total equity increased because the Group recorded net income.

| (¥ million)             | December 31, 2023 | June 30, 2024 | Increase (Decrease) |
|-------------------------|-------------------|---------------|---------------------|
| Current Assets          | 12,701            | 13,568        | 867                 |
| Non-current Assets      | 18,141            | 17,715        | (426)               |
| Total Assets            | 30,843            | 31,284        | 441                 |
| Current Liabilities     | 13,127            | 10,972        | (2,155)             |
| Non-current Liabilities | 4,774             | 7,147         | 2,372               |
| Total Liabilities       | 17,902            | 18,119        | 216                 |
| Total Equity            | 12,940            | 13,164        | 224                 |

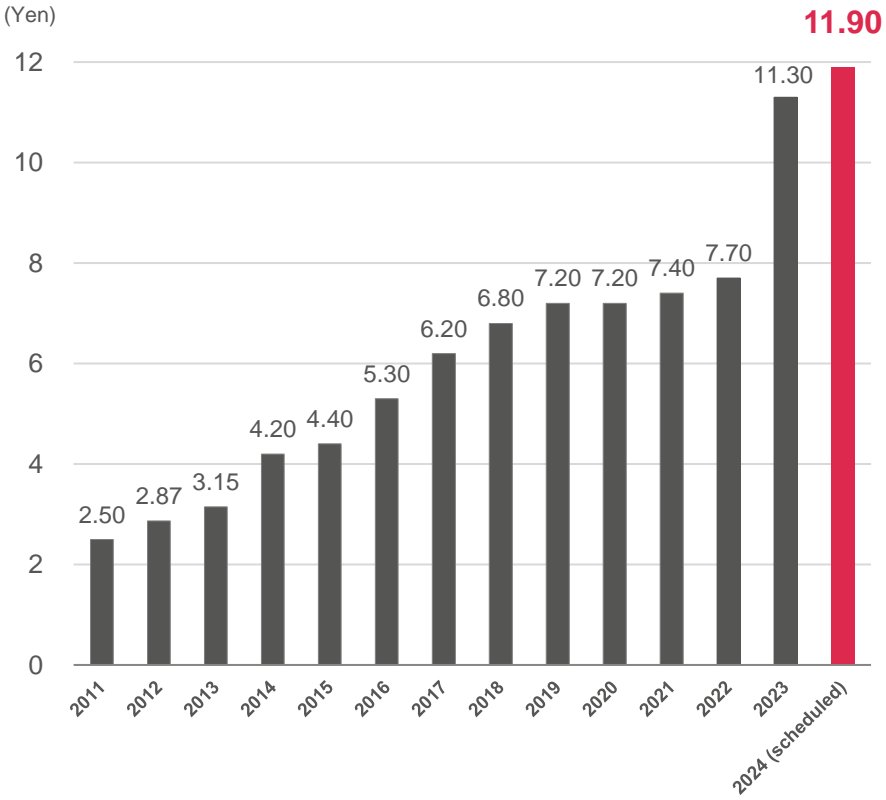
# 08 2024 Dividends

Shareholder returns are a management priority, and our policy is to pay dividends based on performance. For the second quarter, we plan to pay a dividend of ¥3.0 per share on Wednesday, September 25.

Quarterly Dividends in 2024

| Dividend per Share (Yen) |                |                           |                            |                             |
|--------------------------|----------------|---------------------------|----------------------------|-----------------------------|
| First Quarter            | Second Quarter | Third Quarter (Scheduled) | Fourth Quarter (Scheduled) | Annual Dividend (Scheduled) |
| 2.9                      | 3.0            | 3.0                       | 3.0                        | 11.9                        |

Annual Dividend



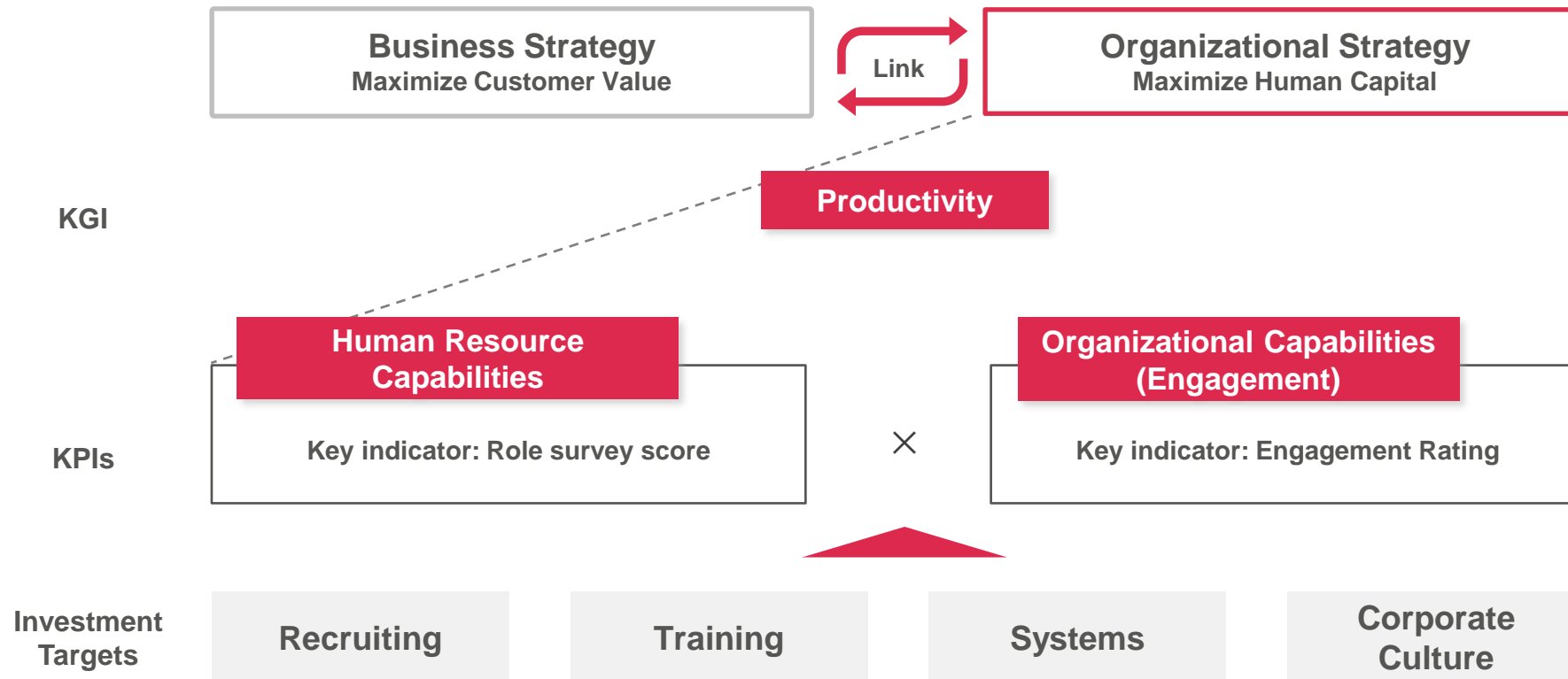
**02**

## **Business Report**

**② Report on Organizational Condition in  
the Six Months Ended June 30, 2024**

# Approach to Human Capital Management

We treat business strategy and organizational strategy as equal and link the two in management. Within the organization, we invest in recruiting, training, systems, and corporate culture to improve human resource capabilities and organizational capabilities (engagement) and thus maximize productivity, which indicates the return on human capital investment.





Performance of the roles required for each job level is ranked on an 11-level ratings scale using a score calculated based on the degree of matching between the expectations and satisfaction of others who work with the subject. **The percentage of employees with an “A” rank or higher was more than 50% overall and more than 70% at the management level, indicating that our human resource capabilities were maintained.**

### Role Survey Score

Measures the degree of matching between expectation and satisfaction from others regarding the fulfillment of roles.

| Role                | Rating*   |
|---------------------|---|
| Upper management    | AAA 67 or higher  |
| Management          | AA Less than 67   |
| Leaders             | A Less than 61  |
| Mid-level employees | BBB Less than 58  |
| Junior employees    | BB Less than 55   |
|                     | <b>B Less than 52</b> <small>Average among the general public</small> |
|                     | CCC Less than 48  |
|                     | CC Less than 45   |
|                     | C Less than 42  |
|                     | DDD Less than 39  |
|                     | DD Less than 33   |

### April to May 2024 Results (Percentage with “A” Rank or Higher)

|                        | 2022 | 2023 | 2024                  |
|------------------------|------|------|-----------------------|
| All employees (%)      | 56.8 | 55.4 | <b>54.0</b><br>(57.0) |
| Managers and above (%) | 75.3 | 73.1 | <b>73.6</b><br>(77.0) |

Note: Plan values in parentheses

### Perception of 2024 Results

Due to initiatives to improve human resource capabilities, approx. 40% of employees maintained an “A” rank or higher from 2023.

Results fell short of the plan because the ranks of some employees dropped, but we will continue to focus on initiative for employees below “A” rank.

\* Calculated based on data from approximately 820,000 respondents in 7,570 corporate diagnoses.

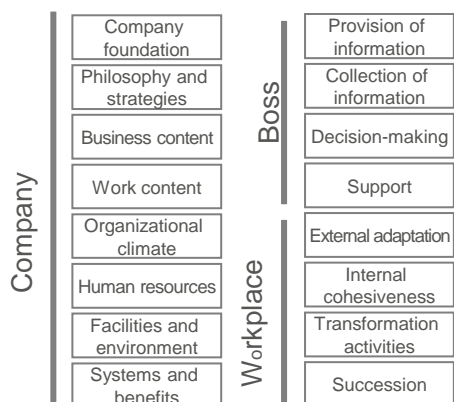
Companies are ranked on an 11-level ratings scale according to the Engagement Score,<sup>1</sup> which is calculated based on the degree of matching between employees' expectations and satisfaction with their company, superiors and workplace.

**Of the eight Group companies,<sup>2</sup> six were rated AAA and two were rated AA, meeting our plan for all eight companies to be ranked AA or higher.**

## Engagement Rating<sup>3</sup>

Ranked on an 11-level ratings scale according to the Engagement Score, which is calculated based on the levels of employee expectation and satisfaction with their company, and the degree of matching between the two factors.

### 16 Areas for Measuring Employee Engagement



### Rating<sup>4</sup>

| Rating | Score        |
|--------|--------------|
| AAA    | 67 or higher |
| AA     | Less than 67 |
| A      | Less than 61 |
| BBB    | Less than 58 |
| BB     | Less than 55 |
| B      | Less than 52 |
| CCC    | Less than 48 |
| CC     | Less than 45 |
| C      | Less than 42 |
| DDD    | Less than 39 |
| DD     | Less than 33 |

Average among the general public

## August 2024 Results

| Division                            | Company                            | Rating      |             |             |
|-------------------------------------|------------------------------------|-------------|-------------|-------------|
|                                     |                                    | August 2022 | August 2023 | August 2024 |
| Organizational Development Division | Link and Motivation Inc.           | AAA         | AAA         | AAA         |
|                                     | Link Event Produce Inc.            | AAA         | AAA         | AAA         |
|                                     | Link Corporate Communications Inc. | AAA         | AAA         | AAA         |
| Individual Development Division     | Link Academy Inc.                  | AAA         | AAA         | AAA         |
|                                     | Motivation Academia Inc.           | AAA         | AAA         | AAA         |
| Matching Division                   | Link Interac Inc.                  | AA          | AA          | AA          |
|                                     | OpenWork Inc.                      | AA          | AA          | AA          |
|                                     | Link-i Inc.                        | AAA         | AAA         | AAA         |

1. Engagement Score is a registered trademark of Link and Motivation Inc. (registration no.6115383).

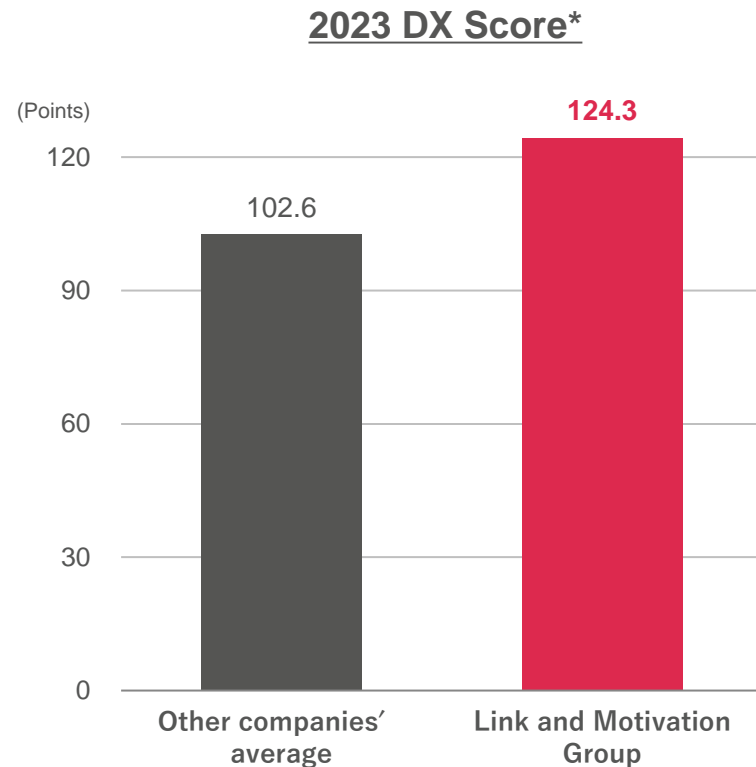
2. Excluding Link Dining Inc. in the Other segment

3. Engagement Rating is a registered trademark of Link and Motivation Inc. (registration no.6167649).

4. Calculated based on data from approximately 4,420,000 people in 11,890 corporate diagnoses.

# Promoting Digital Transformation (DX) to Improve Productivity

We are focused on promoting DX to improve productivity. Our DX Score continues to improve, and in 2023 it exceeded the average score at other companies. We will continue to invest in improving productivity through promoting DX.



\* Indicates results of DX Survey Basic level. Evaluated on a scale of 200 points.

## DX Promotion Initiatives

Group-wide Chat  
GPT training

Held **Group-wide Chat GPT training**  
provided by the Career School business

Project  
promotion using  
generative AI

**Proactively used generative AI**,  
including Chat GPT, in consulting  
and other projects

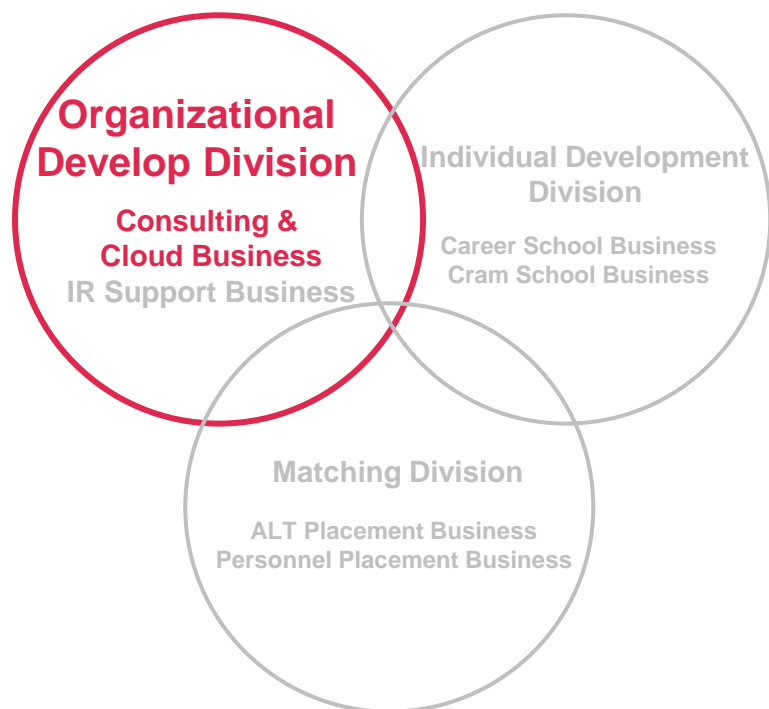
**03**

**Report on Growth Strategy  
Centered on Consulting & Cloud  
Business**

# 13 Competitive Advantage of Our Growth Driver

For the time being, given the rising importance of and difficulty for companies in adapting to the labor market, we will focus on the Consulting & Cloud business, which has high growth potential. We will continue to expand our support by leveraging **our unique ability to comprehensively support companies in human capital management**, and use it to drive our growth.

## Core Business



## Our Competitive Advantage

### Human Capital Management

#### Diagnosis

Precise diagnosis of engagement for transformation



**No. 1 share for 7 consecutive years<sup>1</sup>**

One of Japan's largest databases  
Approx. **4.42** million people in  
**11,890** corporate diagnoses

#### Transformation

One-stop organizational HR consulting



Companies supported annually<sup>2</sup>  
**Approx. 900**

#### Disclosure

Support for enhanced disclosure based on diagnosis and transformation



Companies that disclose Motivation Cloud diagnosis results<sup>3</sup>  
**149**

1. ITR Corporation, *ITR Market View: Human Resources Management Market 2024*, Employee Engagement Market: Sales and Share by Vendor (FY2017-FY2023 forecast)

2. Number of companies with transactions between July 2023 and June 2024.

3. Number of companies disclosing the Engagement Rating and other diagnosis results in Motivation Cloud, which is provided by Link and Motivation Inc., as of June 30, 2024.

Our Consulting & Cloud business is providing support to approximately 1,500 companies in Japan. For now, we will **expand sales by focusing on major domestic companies, where there is still substantial room for development, while rolling out the Motivation Cloud series to domestic small and medium-sized companies (SMEs) and overseas subsidiaries of Japanese companies** to accelerate medium- to long-term growth.

## Growth Potential



## Specific Strategies

Major domestic companies

**Step up comprehensive support for human capital management**

Domestic SMEs

Leverage the **customer base of FCE Inc.** to roll out the Motivation Cloud series<sup>2</sup>

Overseas subsidiaries

Roll out the Motivation Cloud series starting at **local subsidiaries of Japanese companies in Thailand and Vietnam**

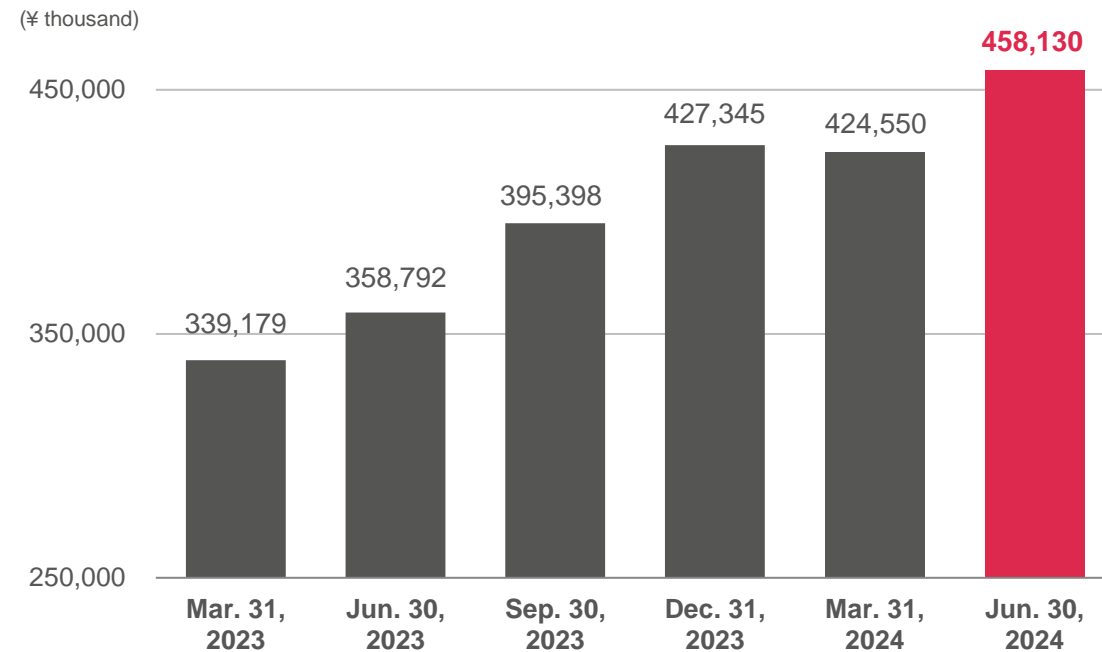
1. Determined based on the [2021 Census for Business Activity](#) from the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry

2. See slide 20 for details.

# 15 Key Indicators of Consulting & Cloud Business ①

Monthly fee revenue for the Motivation Cloud series **exceeded the ¥450,000 thousand target set for June 30, 2024.**  
**Progress is steady toward the monthly fee revenue target of ¥530,000 thousand by December 31, 2024.**

Motivation Cloud Series Monthly Fee Revenue



# Introduction of the Motivation Cloud Series at Major Companies

As a result of our efforts, **major companies in a wide range of industries have introduced the Motivation Cloud series.** In addition, almost all the companies that have introduced it have also disclosed the results of their diagnosis. We will continue to **provide one-stop support that extends beyond diagnosis to disclosure.**

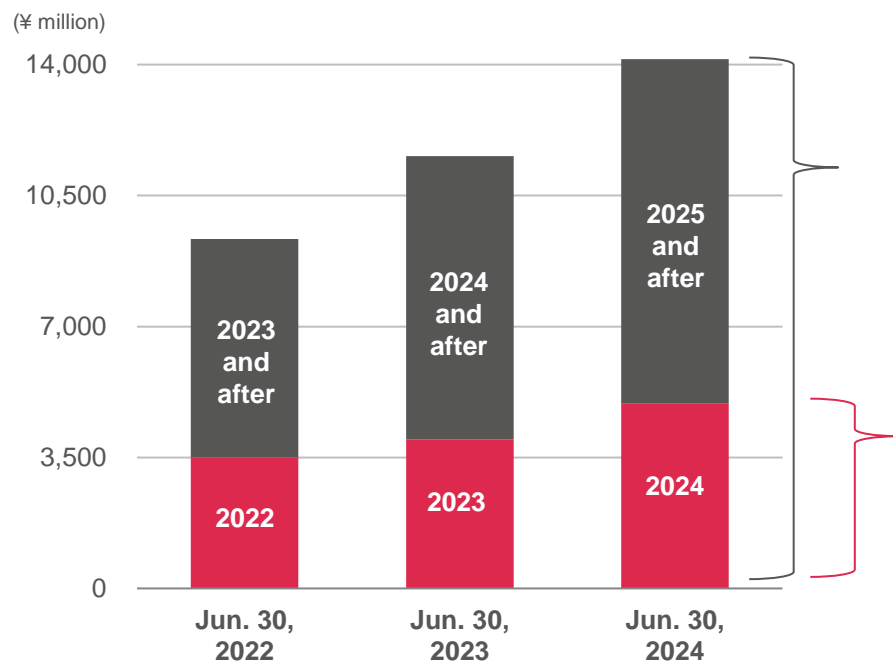




# 17 Key Indicators of Consulting & Cloud Business ②

With the growth in sales of the Motivation Cloud series, **the backlog of orders**, which is the total orders for future projects obtained at a given point in time, **has been increasing substantially YoY**. The order backlog for 2024 has also increased substantially YoY, **and we are progressing steadily toward our earnings forecast**.

Consulting & Cloud Business Order Backlog



Total orders for projects as of June 30, 2024

**Approx. ¥14.0 billion** (increase of about 20% YoY)

Backlog of order for projects to be delivered during 2024 included in above

**Approx. ¥5.0 billion** (increase of about 25% YoY)

Note: Figures in bar graph indicate timing of delivery.

## Close Up: Increasing Attention to Human Capital Management

We held the HR Transformation Summit 2024 as a first-rank event for human resources in Japan. Due to the increasing attention given to human capital management, **approximately 18,000 people**, including managers and HR personnel, applied to join the event. We aim to create a link between the event and our comprehensive support for human capital management.



The number of applicants was approximately 5,200 in 2023, and reached **approximately 18,000 in 2024, a nearly 250% increase YoY.**



Speakers included notable people from various fields, such as former Japan national soccer team coach Okada Takeshi. **Attendee satisfaction has remained high for three consecutive years.**

**04**

## **Business Alliance with FCE Inc.**

We have concluded a business alliance agreement with FCE Inc., a company with unique strengths in enhancing **human resource capabilities**, and will begin selling each other's products. In accordance with the basic agreement on a capital and business alliance we entered into in May, we plan to acquire 20% of FCE's shares and make it an equity method affiliate.



#### Company Overview

FCE Inc. (Securities code: 9564)  
 Employees: 191<sup>1</sup>  
 Businesses: Education and Training Business,  
 DX Promotion Business, Publishing Business

#### Business Results (Year ended September 2023)

Revenues (consolidated): ¥4,174 million  
 Operating income (consolidated): ¥581 million  
 Profit attributable to owners of the parent: ¥318 million

1. As of March 31, 2024

#### Current products for a sales tie-up



Onboarding DX system clearly distinct from general e-learning  
 Introduced at more than **900 companies**<sup>2</sup>



Personal RPA tool  
 Received **No. 1 ranking** as “Most Powerful IT Tool”<sup>3</sup>  
 Introduced at more than **1,300 companies**<sup>4</sup>



Generative AI prompt platform that can train prompt engineers

2. As of July 31, 2024

3. First out of approximately 7,300 products in “Ranking of 50 Most Powerful IT Tools, Selected by Users” in the ITreview Best Software in Japan 2023 survey

4. As of May 31, 2024

# Business Collaboration between FCE and the Consulting & Cloud Business

FCE will sell the Motivation Cloud series to small and medium-sized companies, and we will sell the FCE products RPA Robo-Pat DX and FCE Prompt Gate in the Motivation Cloud series. By enabling support for enhancing corporate productivity, this collaboration will achieve true improvement in customer engagement.

## Expand sales channels for the Motivation Cloud series

Sales of the Motivation Cloud series to small and medium-sized companies by FCE



 **Smart Boarding**  
Corporate customers  
More than **900**

## Further increase revenue per customer

Sales of RPA Robo-Pat DX and FCE Prompt Gate to major companies by Link and Motivation



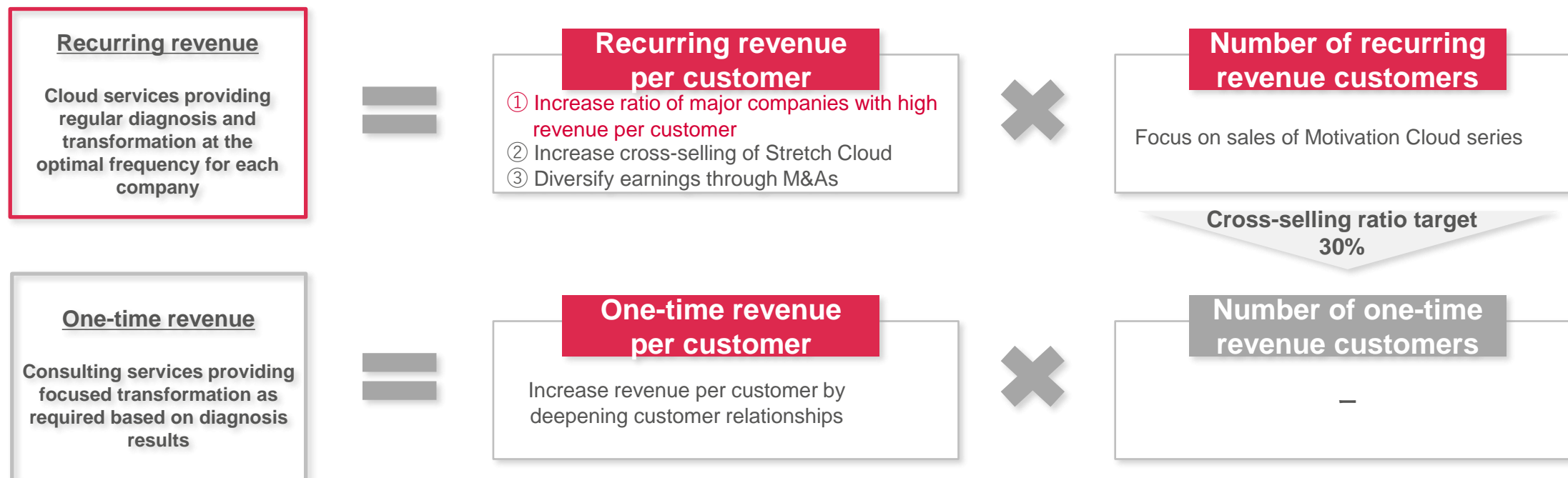
Consulting & Cloud business  
corporate customers  
Approx. **1,500**

Both will be recorded as monthly fee revenue for the Motivation Cloud series, accelerating the growth of the Motivation Cloud series in 2025 and thereafter.

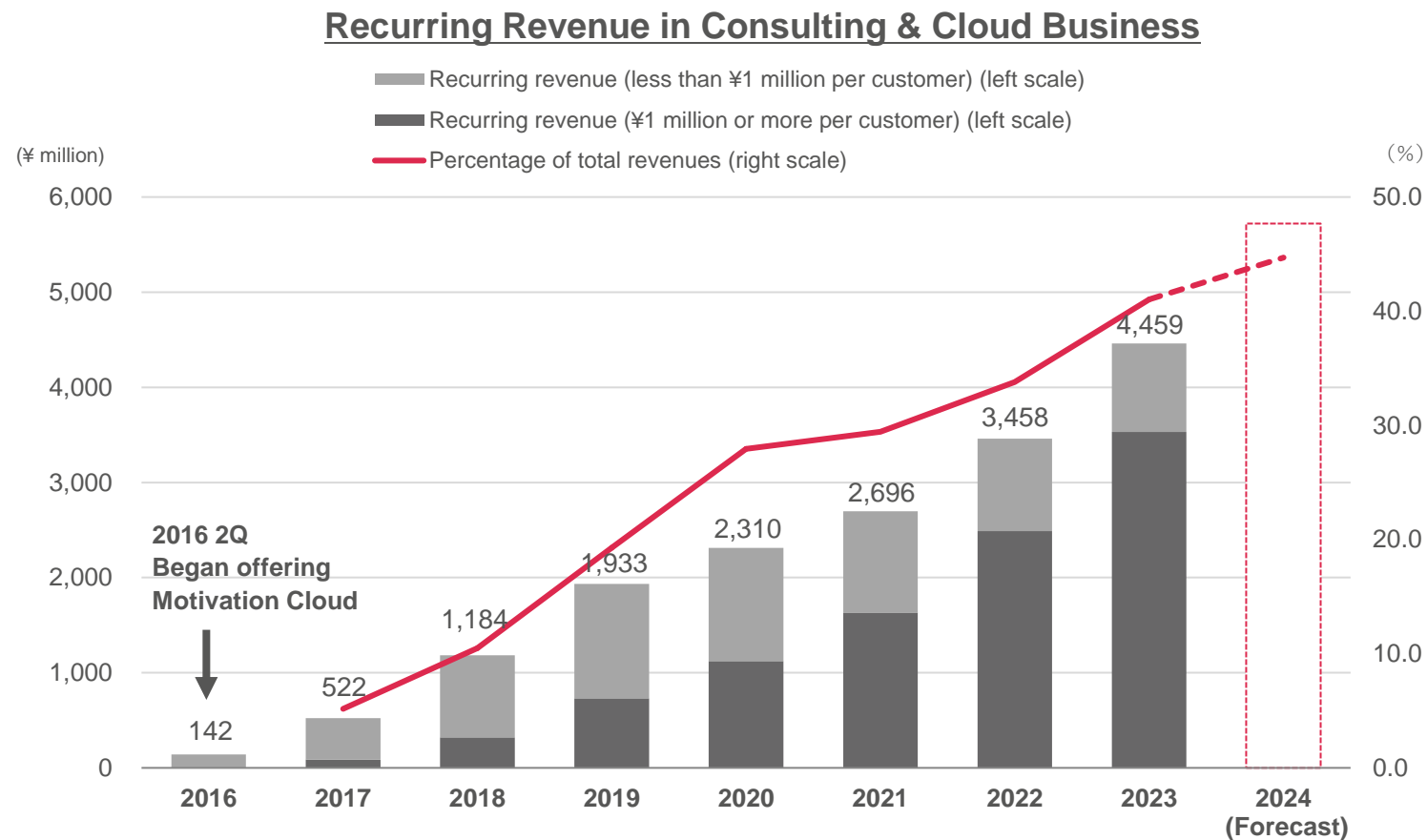
# Reference Materials

- Consulting & Cloud Business Supplementary Information
- Research Results
- Business KPIs

Since organizational HR problems are difficult to solve in the short term, we are shifting our business model to medium- and long-term support. We will implement the following policy for expansion of recurring revenue by providing ongoing product services based on contracts for long-term use of Motivation Cloud, Stretch Cloud or other products. This will serve as a foundation for achieving continuous strong growth.



We will increase recurring revenue by continuing to promote **introduction at major companies with high revenue per customer.**



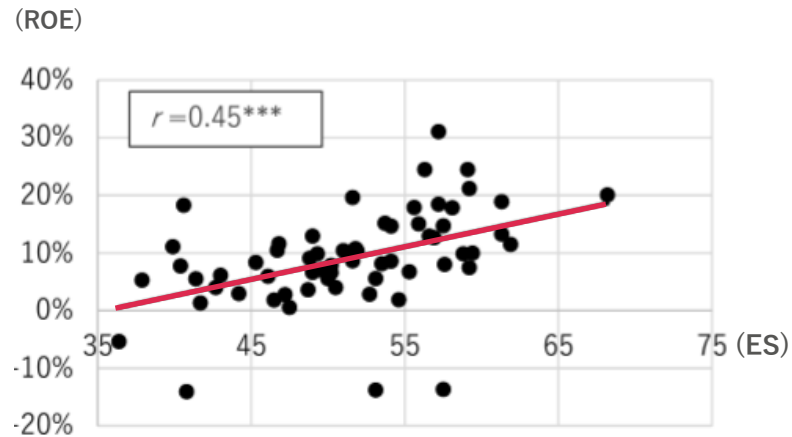


# Relationship between Employee Engagement and Investment Indicators

Employee engagement has a positive correlation with ROE, ROIC and PBR.

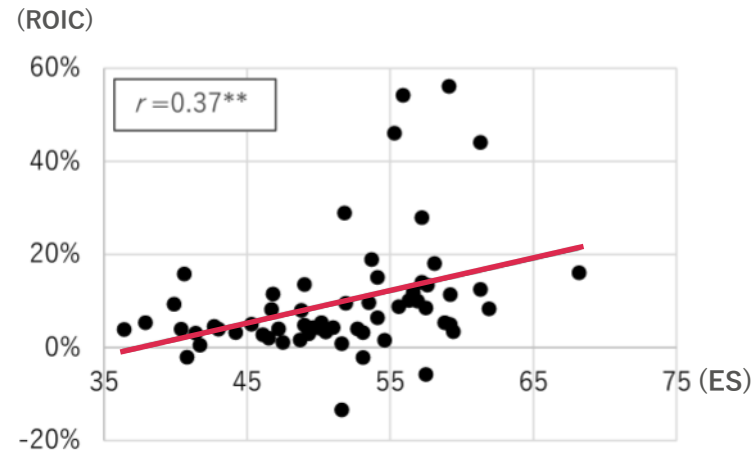
This suggests that the higher employee engagement is, the more likely it is that human capital will be utilized effectively and lead to generation of revenues.

Engagement Score and ROE



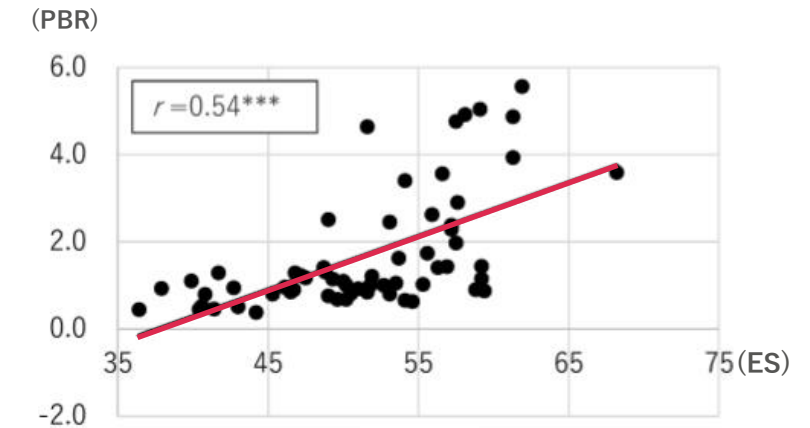
\*\*:  $p < 0.01$ , \*\*\*:  $p < 0.001$

Engagement Score and ROIC



\*\*:  $p < 0.01$ , \*\*\*:  $p < 0.001$

Engagement Score and PBR



\*\*:  $p < 0.01$ , \*\*\*:  $p < 0.001$

► Findings of a study on the relationship between employee engagement and investment indicators are available [here](#) (Japanese only)



### Organizational Development Division

(Consulting & Cloud business)

- **Consulting & Cloud Business Revenues**
- **Consulting: Average revenues per customer for the past 12 months**
- **Motivation Cloud series**  
Monthly fee revenue / Delivered orders / Average monthly fee

### Individual Development Division

(Career School Business / Cram School Business)

- **Average number of enrollees for the past 12 months**

(Career School Business)

- **Average revenues per enrollee for the past 12 months**
- **Online course revenues**

### Matching Division

(ALT Placement Business)

- **LMG share**
- **Average number of ALTs dispatched over the past 12 months**

(Personnel Placement Business)

- **Number of registered users of OpenWork and employee online reviews / evaluation scores**
- **Number of companies under contract with OpenWork Recruiting**

### Consulting & Cloud Business Revenues

| (¥ million)                    |              | 2023 2Q<br>Results | 2024 2Q<br>Results | YoY<br>Change |
|--------------------------------|--------------|--------------------|--------------------|---------------|
| Consulting &<br>Cloud Business | Revenues     | 5,403              | 5,945              | 10.0%         |
|                                | Gross Profit | 4,092              | 4,516              | 10.4%         |
| Consulting                     | Revenues     | 3,285              | 3,194              | -2.8%         |
| Cloud                          | Revenues     | 2,117              | 2,750              | 29.9%         |

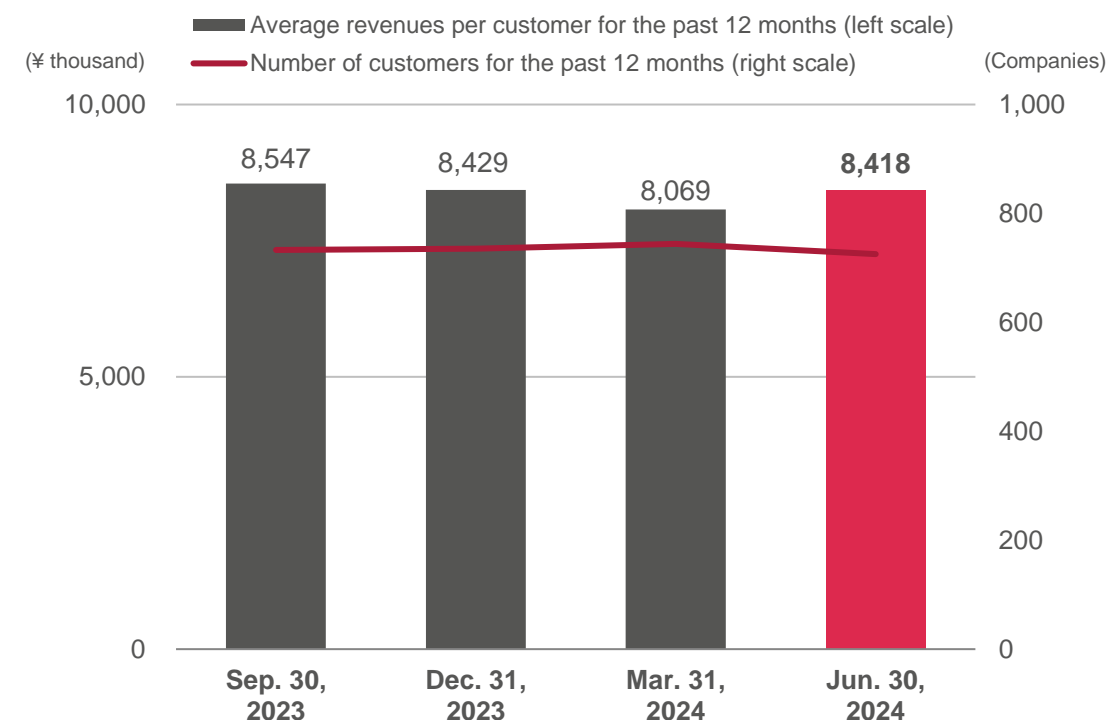
#### About Consulting in 2024

To achieve higher profitability, we are changing our portfolio to **shift from consulting to the cloud** and to **focus on human capital consulting, which has a high profit margin**.

Due in part to the impact of first-quarter results, revenues decreased slightly, but revenues per customer have bottomed out and are recovering. By continuing to focus on major companies, we expect further recovery in the second half.

### Consulting Average Revenues per Customer for the Past 12 Months

2024 2Q

**Result** **¥8,418 thousand**


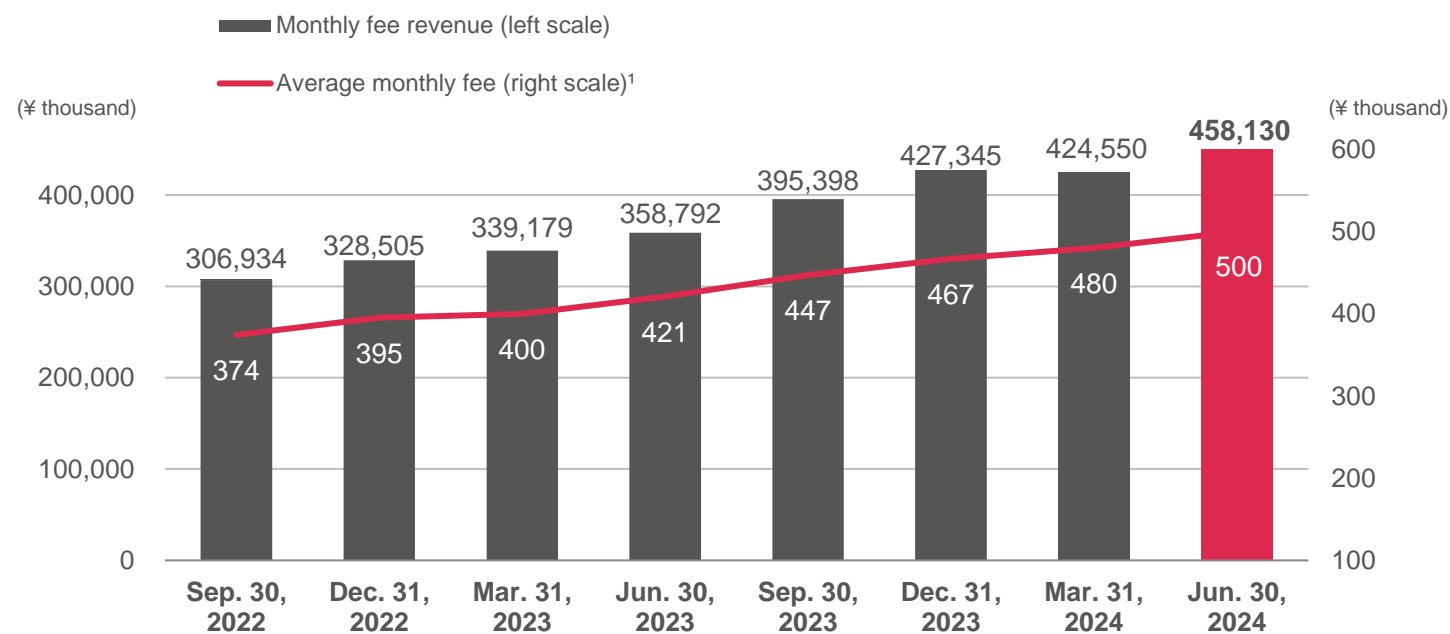
## Motivation Cloud Series Monthly Fee Revenue / Delivered Orders / Average Monthly Fee

## Motivation Cloud Series Monthly Fee Revenue

2024 2Q

Result

¥458,130 thousand



June 2024

## Breakdown of Monthly Fee Revenue

Delivered orders<sup>2</sup>: 915

Average monthly fee: ¥500,000/month

1. Monthly fee revenue ÷ Number of delivered orders

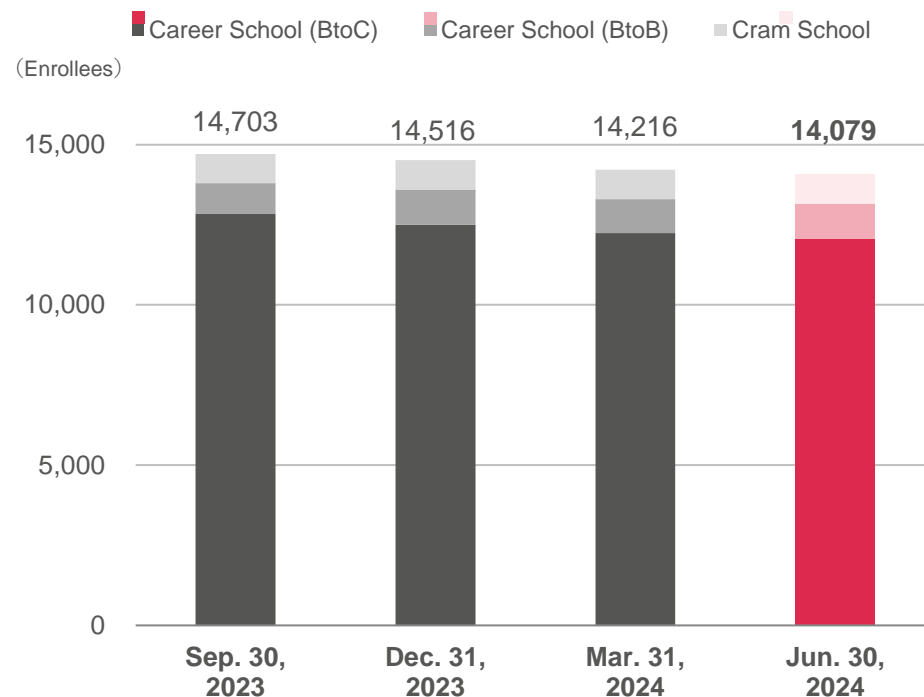
2. Number of delivery starts for each service

Average Number of Enrollees  
for the Past 12 Months

2024 2Q

Result

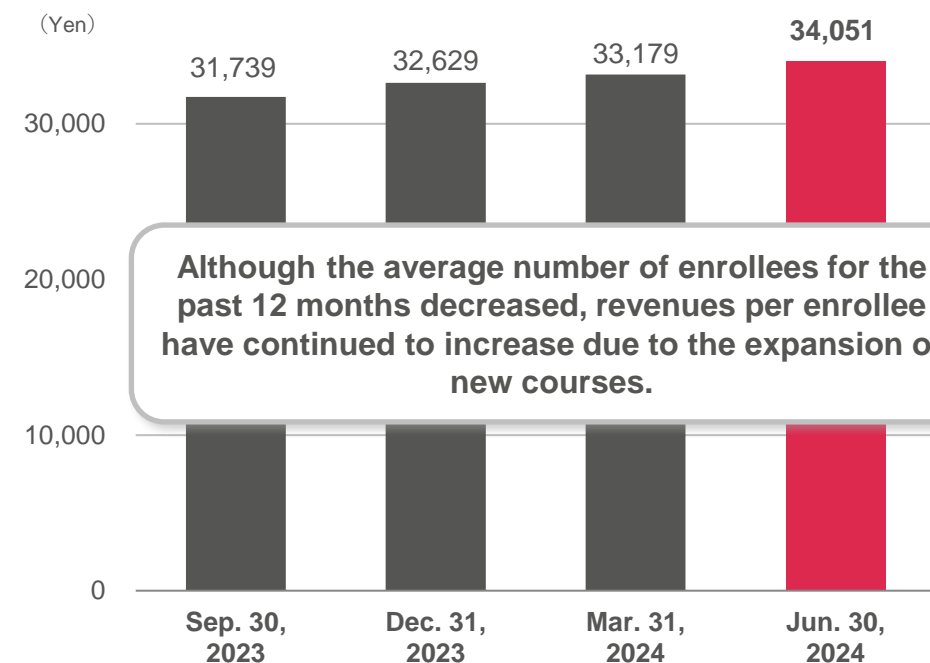
14,079

Career School Business  
Average Revenues per Enrollee for  
the Past 12 Months\*

2024 2Q

Result

¥34,051



\* The figures above represent unit sales of BtoC services in the Career School business.

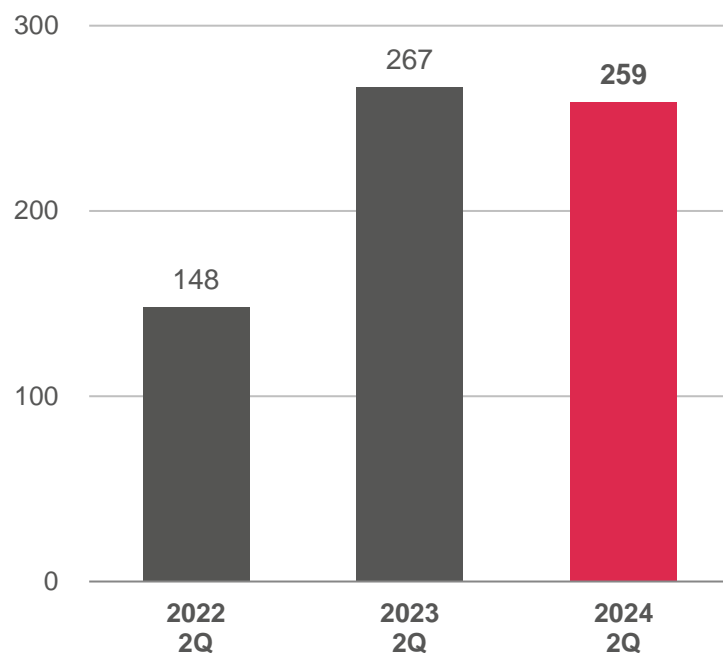
### Online Course Revenues

2024 2Q

Result

**¥259 million**

(¥ million)



### Restructuring of Career School Business

To adapt to changes in learning needs during the COVID-19 pandemic, we closed or relocated schools starting in 2022 3Q and implemented restructuring to shift to online classes.

Restructuring was completed during 2023.

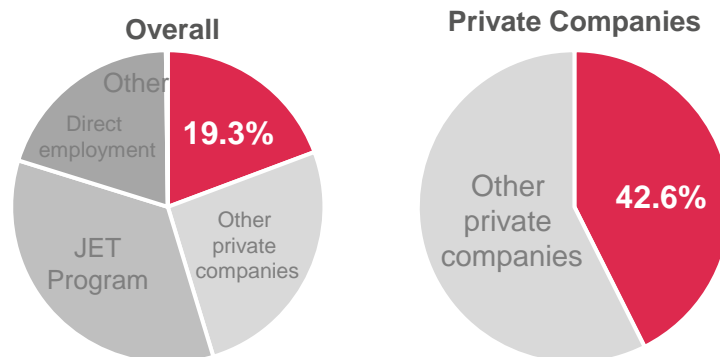
### 2024

The gross profit margin increased as expected due to more efficient school operations.

Online revenues decreased YoY due to difficulties in new enrollment in the first quarter and last year's temporary shift online of many students attending schools scheduled for relocation or closure.

Future orders are progressing smoothly, as the business continues to focus on expansion.

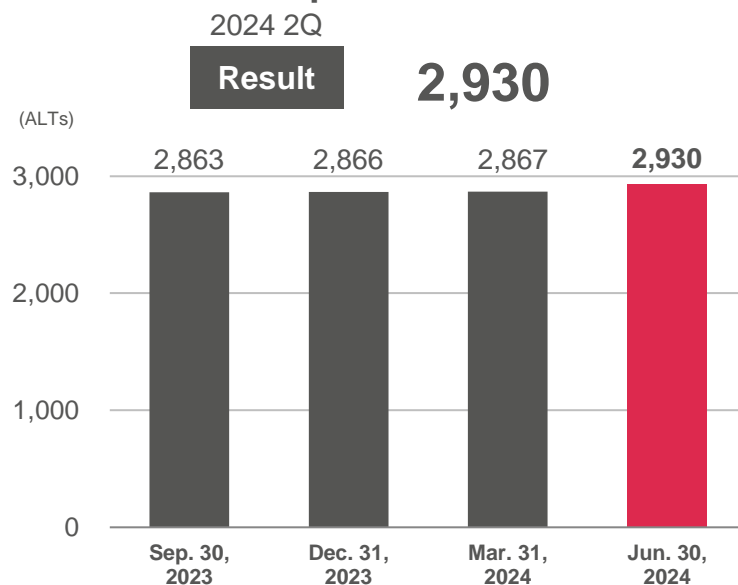
## Market Share and Average Number of ALTs Dispatched over the Past 12 Months

LMG Market Share<sup>1</sup>Amendment of Law on Social Insurance Coverage of ALTs

The amendment of the National Pension Act in May 2020<sup>2</sup> expanded the scope of coverage of social insurance. This amendment newly requires workers with short working hours (20 to less than 30 hours per week) to be enrolled in social insurance.

This amendment is being applied first to companies with the most employees. From October 2022, it applies to companies with 101 or more employees. From October 2024, it will apply to companies with 51 or more employees.

## Average Number of ALTs Dispatched over the Past 12 Months

From April 2024

External environment: **The competitive environment will flatten out** as social insurance coverage expands.

Initiatives: **Select target customers** and strengthen communication. Achieve differentiation by **addressing customers' underlying issues**.

Results

Recovery is proceeding as expected. The average number of ALTs dispatched from April to June 2024 exceeded 3,100.

1. LMG survey

2. For details, see ["Act of the Partial Revision of the National Pension Act \(Act No. 40 of 2020\)"](#) issued by the Ministry of Health, Labour and Welfare

# Matching Division: Personnel Placement Business

Number of Registered Users of OpenWork and Employee Reviews / Evaluation Scores & Companies under Contract with OpenWork Recruiting

Supplementary  
Information

Research  
Results

Business  
KPIs

## OpenWork

2024 2Q

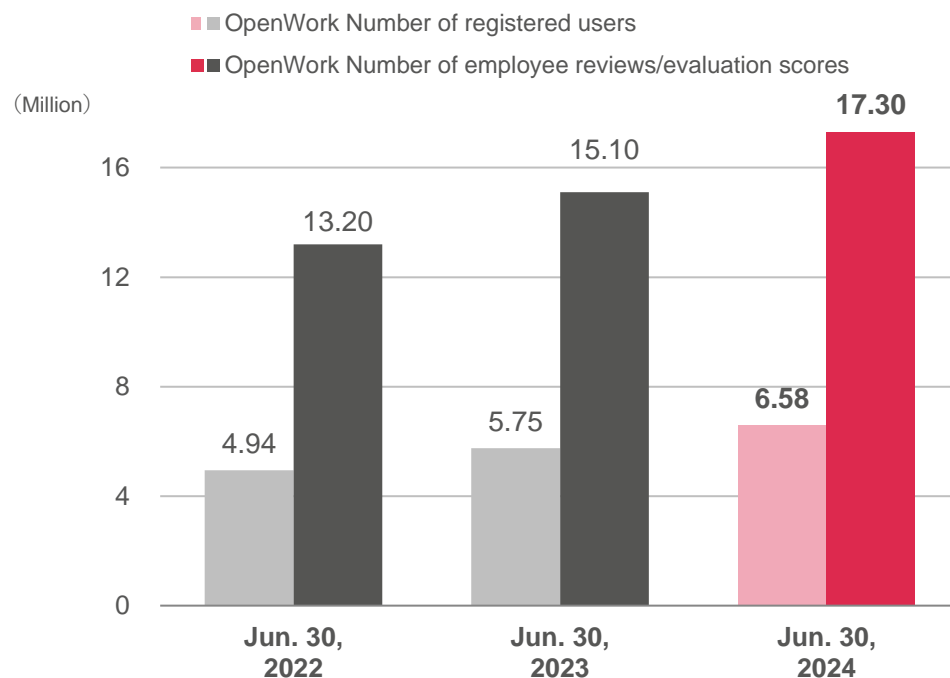
Result

Registered users

6.58 million

Employee reviews / Evaluation scores

17.30 million



## OpenWork Recruiting

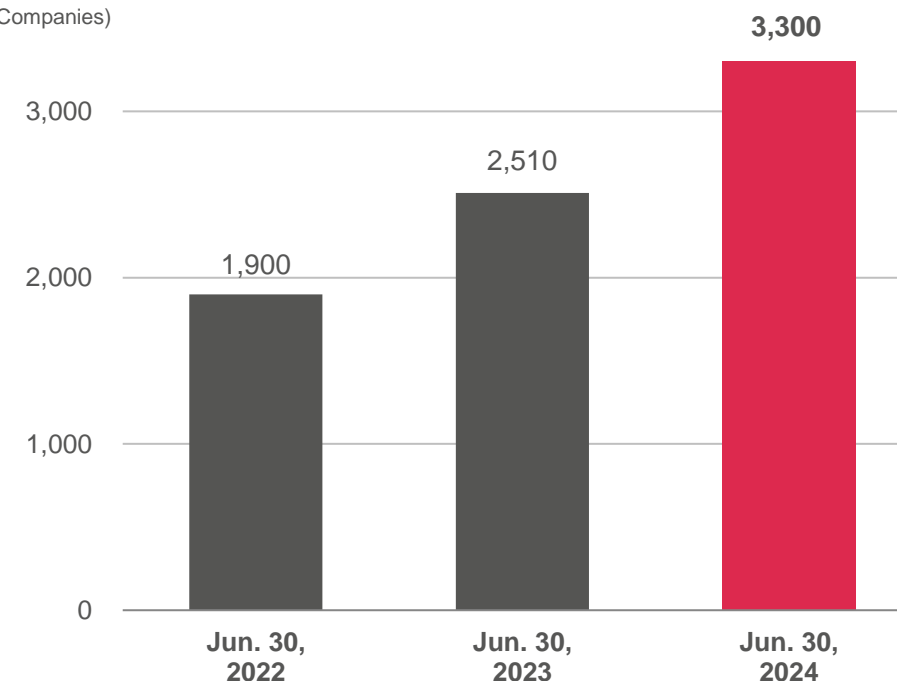
2024 2Q

Result

Companies under contract

3,300

(Companies)



► For details, see "IR information" ([IR情報](#)) on the OpenWork website (in Japanese only)





# **Consolidated Financial Information for the Six Months Ended June 30, 2024**

**Link and Motivation Inc.**

**Securities Code: 2170**