

# **Announcement of Stock Swap Agreement to Make Unipos Inc. a Wholly Owned Subsidiary**

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



### Competitive Advantage

#### Human Capital Management

#### Diagnosis

Precision diagnosis services to identify issues for transformation



Motivation Cloud Engagement

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

One of Japan's largest databases  
**Approx. 5.32 million people in 12,870 corporate diagnoses**

#### Transformation

Comprehensive support in all fields of organizational and HR matters



Expertise developed over 25 years since founding  
Companies supported annually<sup>2</sup>  
**Approx. 900**

#### Disclosure

Support for disclosure of changes in human capital indicators based on diagnosis and transformation



Report production



Streaming video

Companies that disclose Motivation Cloud Engagement diagnosis results<sup>3</sup>  
**153**

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 April 2024 and March 2025.

3. Number of companies disclosing the Engagement Rating and other diagnosis results in Motivation Cloud Engagement, which is provided by Link and Motivation Inc., as of March 31, 2025.

For human capital management, it is essential to provide regular diagnoses of the organization and to conduct transformation based on the identified issues. With our competitive advantage that covers all areas, we will aim for expansion in both cloud and consulting businesses.

Key point for human capital management	Regularly diagnose the state of the organization and implement transformation based on the identified issues		
	Diagnosis	Transformation	
Type of Support	Cloud-based organizational diagnosis	Cloud-based transformation support	Consulting-based transformation support

For details, see our integrated report, [IR BOOK 2024 \(page 11\)](#).

We will focus on cloud-based transformation support. By expanding transformation services through M&As and business partnerships, we will **establish a dominant competitive advantage for Motivation Cloud**.

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	Diagnosis	Transformation	
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For details, see our integrated report, [IR BOOK 2024 \(page 11\)](#).

We concluded a stock swap agreement to acquire Unipos Inc., which provides Peer Bonus® Unipos. **By combining the assets of the two companies, we aim to further accelerate the growth of the Consulting & Cloud business.**

### Company Profile



Unipos Inc. (Securities code: 6550)

Chairman and Representative Director: Yuzuru Tanaka

President and Representative Director: Minoru Matsushima

Established: November 2012

Number of employees: 76\*

Business: Development and sale of HR software Peer Bonus® Unipos  
Consulting on organizational culture reform

### Performance

#### Highlights

- Recurring revenue was **84.8%** of total revenues
- **Achieved a quarterly profit** in 4Q of FY ended March 2025

(¥ million)	FY ended 3/2023	FY ended 3/2024	FY ended 3/2025
Revenues	803	930	<b>1,089</b>
Operating Income (Loss)	(983)	(510)	<b>(91)</b>

\* As of March 31, 2025

# 05 Framework for Acquiring Unipos as a Subsidiary

**We will acquire 100% of the shares of Unipos through a stock swap and make it a wholly owned subsidiary.**  
Unipos plans to delist its stock from the Tokyo Stock Exchange Growth Market.

## Method of Acquisition

We will acquire 100% of the shares of Unipos after conducting a stock swap with the shareholders who own Unipos stock.



— LM stock →  
← Unipos stock —



**Acquisition of all shares with treasury shares and issue of new shares**

## Timeline

End of June

Approval at Unipos General Meeting of Shareholders

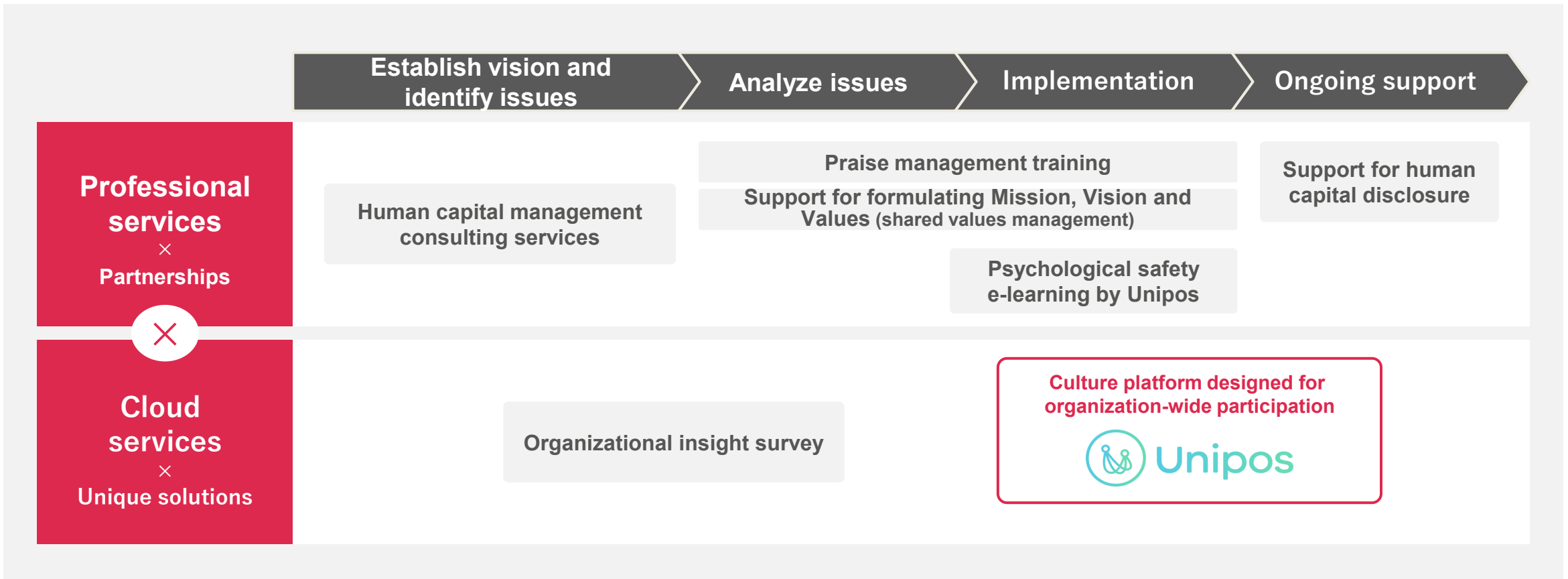
Late July

Delisting of Unipos

August 1

Effective date of the stock swap  
Unipos becomes a wholly owned subsidiary

Unipos provides professional services such as human capital consulting as well as **Peer Bonus® Unipos, a cloud-based culture platform designed for organization-wide participation.**

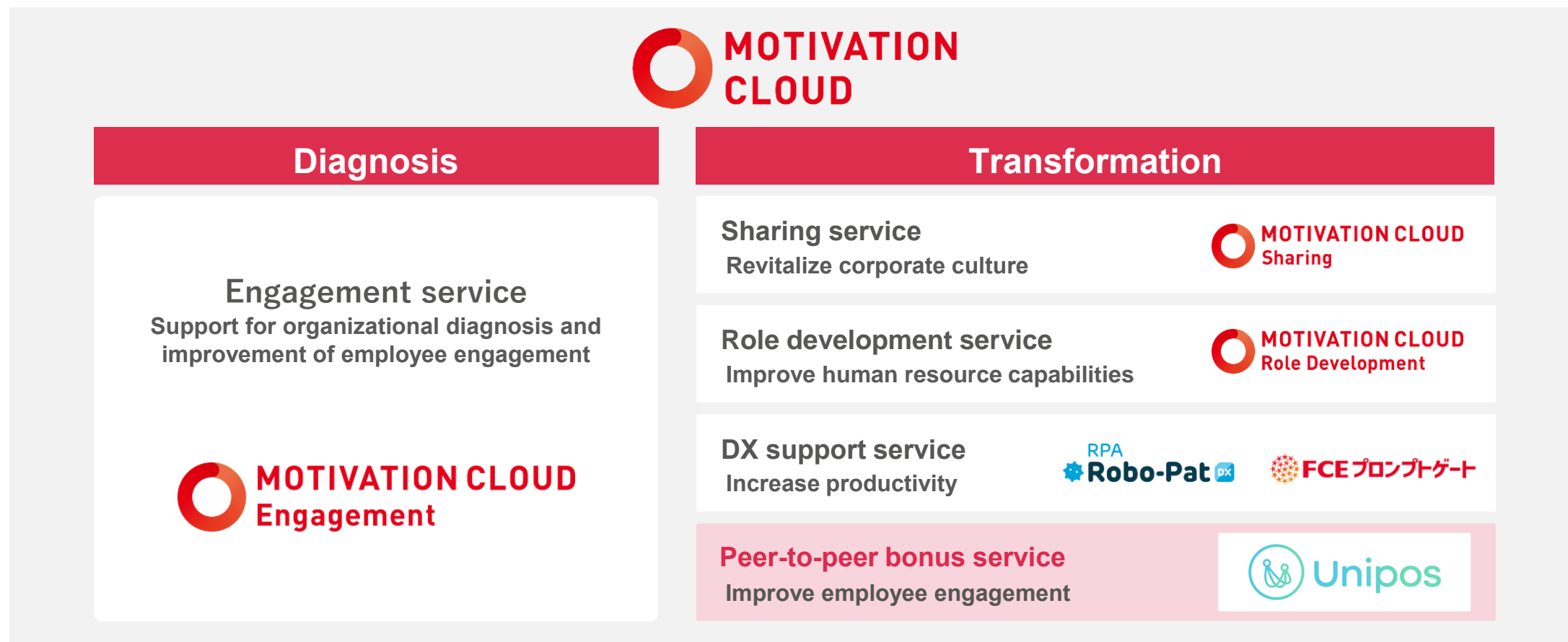


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We plan to add Peer Bonus® Unipos to Motivation Cloud as a cloud-based transformation service.


By offering this service to customers who are trying to improve engagement, **we expect to be able to upsell within Motivation Cloud and enhance transformation capabilities.**



By acquiring Unipos as a wholly owned subsidiary, we will **expand revenues of the Consulting & Cloud business**. In addition, both companies will **cross-sell** their services to each other's customers **to further accelerate growth**.


	LMI (2024)*	Unipos (FY ended March 2025)	Total	Cross-Selling
Revenues	Consulting & Cloud Business ¥11,579 million	¥1,089 million	¥12,668 million	Further accelerate growth
Cloud revenues	Motivation Cloud ¥5,955 million	Peer Bonus® Unipos ¥921 million	¥6,876 million	
Annual cumulative customers	Approx. 1,500 companies	Approx. 350 companies	Approx. 1,850 companies	

Provide Peer Bonus® Unipos  
as a transformation cloud service

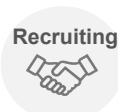





Provide diagnosis and transformation services  
through Cloud & Consulting business

Cloud



Consulting

\* Figures are presented according to the new business classifications.