



Consolidated Financial Information for the Six Months Ended June 30, 2025

Link and Motivation Inc.

Securities Code: 2170

Summary of 2Q Results

Management Report

- ✓ Revenue, gross profit and operating income **increased significantly** year on year. All items progressed as expected.
- ✓ In the Role Survey Rating, more than 55% of all employees and a higher-than-expected 75% of managers were A rank or higher. Of the eight Group companies, the Engagement Rating was AAA for 7 companies and AA for 1 company, demonstrating the Group's **high level of human resource capabilities and engagement**.

Report on Growth Strategy of Consulting & Cloud Business

- ✓ **Unipos Inc. became a consolidated subsidiary** on August 1, 2025. As a result, we revised the monthly fee revenue target for Motivation Cloud upward to **¥650 million, a 26.0% increase year on year**. We forecast significant growth in recurring revenue.

Shareholder Returns

- ✓ **We will increase dividends by ¥0.2** from the third quarter of 2025. We forecast an annual dividend of **¥16.0 for 2025, a 31.1% increase year on year**.
- ✓ In light of changes in the external environment regarding shareholder returns, **we have decided to reinstate shareholder incentives valued up to ¥400,000 per year**.

AGENDA

- 01. Company Overview**
- 02. Management Report**
 - ① Report on Business Results for 2025 2Q
 - ② Report on Organizational Conditions for 2025 2Q
- 03. Report on Growth Strategy of Consulting & Cloud Business**
- 04. Motivation Cloud Monthly Fee Revenue
Upward Revision of Targets**
- 05. Announcement of Dividend Increase**
- 06. Announcement of Shareholder Benefits Program**

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



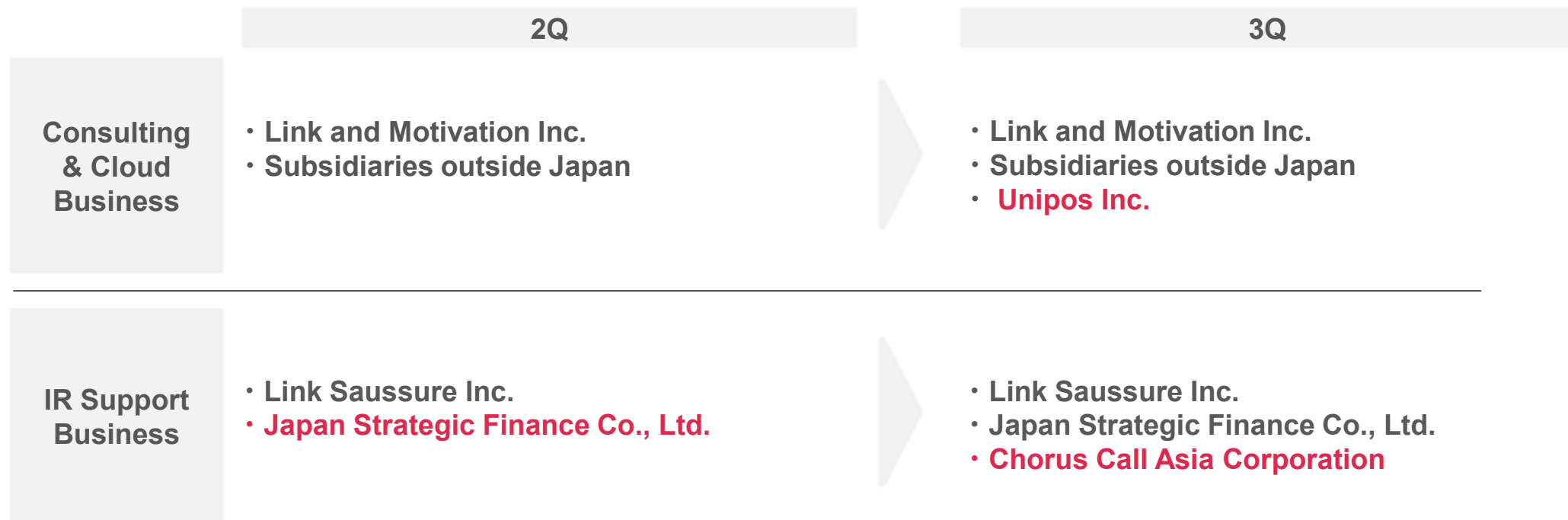
Organizational Development Division	Consulting & Cloud Business	Support for corporate clients in practicing human capital management
	IR Support Business	Support for corporate clients in disclosing human capital management information
Individual Development Division	Career School Business	Career development 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 2024 \(page 16\)](#).

* 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.

Inclusion of Results of New Wholly Owned Subsidiaries

The consolidated financial statements for the second quarter of 2025 include the results of Japan Strategic Finance Co., Ltd. Furthermore, the consolidated financial statements for the third quarter of 2025 will include the results of Unipos Inc. and Chorus Call Asia Corporation, which became wholly owned subsidiaries in August 2025. The impact of the consolidation of these subsidiaries is minor and does not necessitate changes to the business plan for 2025.



02

Management Report

**① Report on Business Results
for 2025 2Q**

01 Consolidated Statements of Operations

Revenues	Substantial increase YoY centered on growth in the Consulting & Cloud Business. Progressed as expected.
Gross Profit	Substantial increase as the high-margin Consulting & Cloud business and the Personnel Placement business, including OpenWork, progressed as expected.
Operating Income	Substantial increase YoY driven by growth in the core Consulting & Cloud business. Progressed as expected.
Net Income	Substantial increase YoY reflecting increase in operating income. Progressed as expected.

(¥ million)	2024 2Q Results	2025 2Q Results	YoY Change
Revenues	18,003	19,937	10.7%
Gross Profit	9,889	10,990	11.1%
Operating Income	2,668	3,163	18.5%
Net Income	1,831	2,078	13.5%
Net Income Attributable to Owners of the Parent	1,677	1,799	7.3%

Revenues and Gross Profit by Segment

Organizational Development Division	Revenues increased substantially YoY as a result of significant growth in Cloud category. Gross profit also increased YoY.
Individual Development Division	Revenues decreased YoY and gross profit was flat YoY as the Cram School business grew but new enrollments in the Career School business slumped.
Matching Division	Revenues and gross profit both increased substantially YoY, driven by strong growth in the Personnel Placement business, centered on OpenWork.

(¥ million)		2024 2Q Results	2025 2Q Results	YoY Change
Organizational Development Division	Revenues	6,810	7,652	12.4%
	Gross Profit	4,911	5,327	8.5%
Individual Development Division	Revenues	3,215	3,086	-4.0%
	Gross Profit	1,470	1,472	0.1%
Matching Division	Revenues	8,356	9,624	15.2%
	Gross Profit	3,856	4,573	18.6%

03 Organizational Development Division Summary

Consulting & Cloud Business

Revenues and gross profit **increased significantly** YoY because of **substantial growth** in monthly fee revenue of Motivation Cloud.

IR Support Business

Revenues **increased slightly** YoY. An increase in the proportion of event orders led to a decrease in the gross profit margin, resulting in a slight decrease in gross profit.

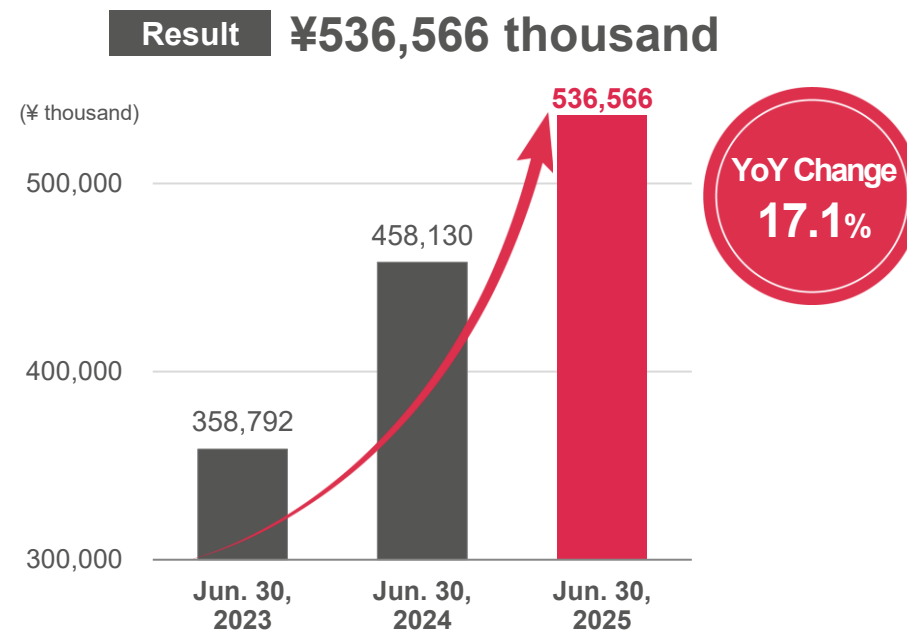
Revenues and Gross Profit by Product

（¥ million）		2024 2Q Results ¹	2025 2Q Results	YoY Change
Consulting & Cloud Business	Revenues	5,652	6,417	13.5%
	Gross Profit	4,294	4,773	11.2%
IR Support Business	Revenues	1,366	1,401	2.5%
	Gross Profit after Retrospective Adjustments ²	670	651	-2.8%
	Gross Profit	734	651	-11.4%

1. Figures for 2024 are presented according to the new business classifications for comparison purposes.

2. Figures in these presentation materials have been restated due to changes in the calculation method.

Motivation Cloud Monthly Fee Revenue



04 Individual Development Division Summary

Career School Business

New enrollments in schools slumped, resulting in a YoY decrease in revenues and a slight decrease in gross profit. **Online courses**, a priority service, generated **substantial growth**.

Cram School Business

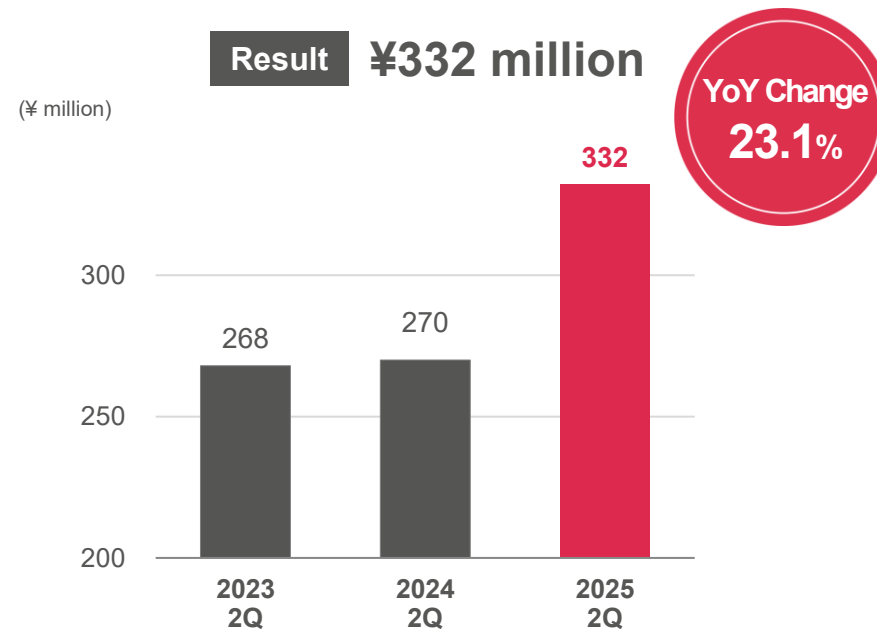
Revenues **increased** and gross profit **increased substantially** YoY as **enrollment and revenues per enrollee increased as expected**.

Revenues and Gross Profit by Product

(¥ million)		2024 2Q Results	2025 2Q Results	YoY Change
Career School Business	Revenues	2,838	2,684	-5.4%
	Gross Profit	1,319	1,297	-1.7%
Cram School Business	Revenues	377	402	6.6%
	Gross Profit	151	174	15.6%

* The calculation method changed in 2025, and data for 2024 has been restated accordingly.

Online Course Revenues*



ALT Placement Business

The number of ALTs dispatched increased in line with expectations, resulting in a substantial increase in revenues and an increase in gross profit YoY.

Personnel Placement Business

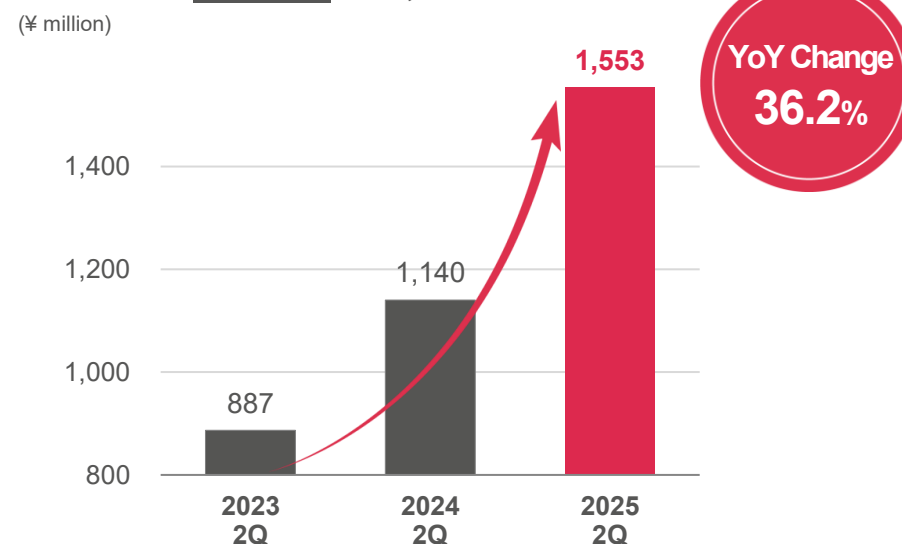
Revenues and gross profit both increased substantially YoY due to growth in OpenWork Recruiting in line with expectations.

Revenues and Gross Profit by Product

(¥ million)		2024 2Q Results	2025 2Q Results	YoY Change
ALT Placement Business	Revenues	6,369	7,059	10.8%
	Gross Profit	1,900	2,088	9.9%
Personnel Placement Business	Revenues	2,006	2,590	29.1%
	Gross Profit	1,975	2,511	27.1%

OpenWork Recruiting Sales

Result **¥1,553 million**



Consolidated Statements of Operations: SG&A Expenses

SG&A expenses increased YoY because ① personnel expenses increased as projected at the beginning of the year, and ⑤ other expenses increased due to an increase in expenses related to the acquisition of Unipos as a wholly owned subsidiary.

(¥ million)	2024 2Q Results	2025 2Q Results	YoY Change
Total SG&A Expenses	7,123	7,798	9.5%
① Personnel Expenses	3,573	3,840	7.5%
② Recruiting, Training and Welfare Expenses	394	417	5.9%
③ Office and System Expenses	1,194	1,340	12.2%
④ Sales-related Expenses	1,462	1,520	4.0%
⑤ Other Expenses	499	678	35.9%

07 Consolidated Statements of Financial Position

Assets increased due to an increase in receivables resulting from higher revenues and recording of goodwill resulting from the acquisition of Japan Strategic Finance Co., Ltd. Liabilities increased primarily because of an increase in interest-bearing and other financial liabilities. Equity increased due to the recording of net income.

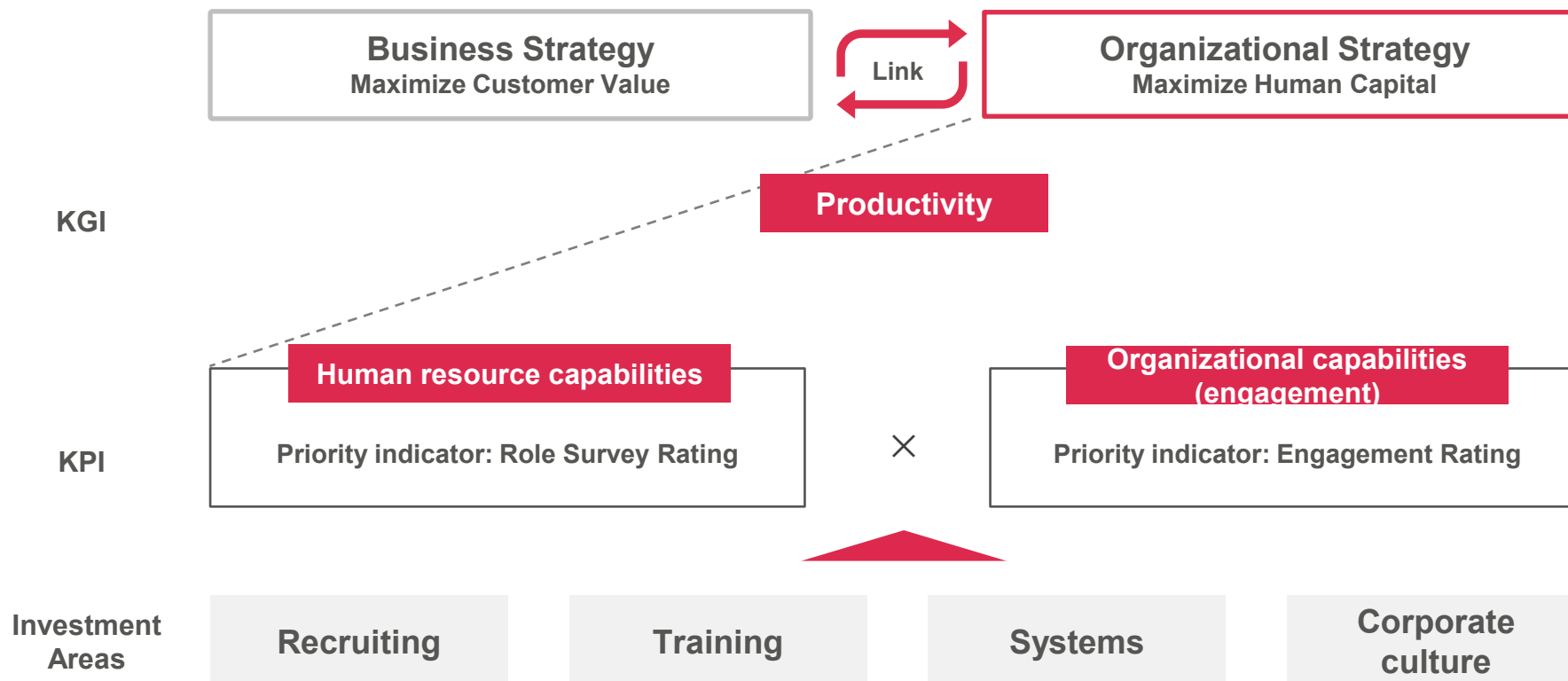
(¥ million)	December 31, 2024	June 30, 2025	Increase (Decrease)
Current Assets	13,940	14,868	928
Non-current Assets	19,237	19,771	533
Total Assets	33,178	34,639	1,461
Current Liabilities	10,115	10,859	743
Non-current Liabilities	8,677	8,295	(382)
Total Liabilities	18,793	19,154	361
Total Equity	14,384	15,485	1,100

02

Management Report
② Report on Organizational Conditions
for 2025 2Q

Approach to Human Capital Management

We place equal importance on business strategy and organizational strategy, and manage by linking both of them together. In our organizations, we invest in recruiting, training, systems and corporate culture to increase our human resource capabilities and organizational capabilities (engagement), and to maximize productivity, which shows the return on human capital investment.



09 Human Resource Capabilities—Role Survey Rating

An 11-level ratings scale calculated by measuring the degree of alignment between the expectation and satisfaction of others regarding the performance of the survey subject. **More than 55% of all employees and a higher-than-expected 75% of managers were A rank or higher as the Group maintained high human resource capabilities.**

Overview

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 Less than 52
	CCC Less than 48
	CC Less than 45
	C Less than 42
	DDD Less than 39
	DD Less than 33

A rank or higher

Average among the general public

Results (Percentage with A Rank or Higher)

	2023	2024	2025
All employees (%)	55.4	55.6	55.4 (57.0)
Managers and above (%)	73.1	73.9	79.1 (75.0)

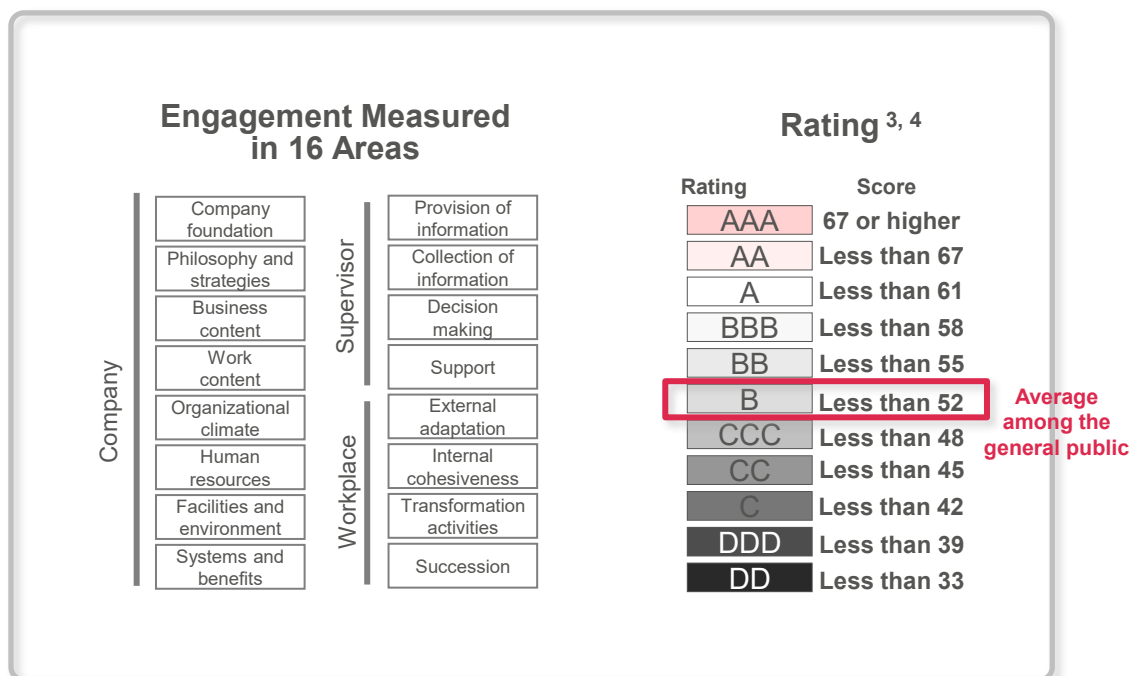
(Target in parentheses)

* Calculated based on data from approximately 960,000 respondents in 8,400 corporate diagnoses.

Organizational Capabilities (Engagement)—Engagement Rating

Using one of the largest databases in Japan, employees are ranked on an 11-point scale according to their Engagement Score,¹ which is calculated based on the correlation between their expectations and their satisfaction with their company, supervisor and workplace. **Of the eight Group companies,² 7 had a rating of AAA and 1 had a rating of AA. As a result, the Group achieved its target of all eight companies ranked AA or higher.**

Overview



Result

	Company	Rating		
		Aug. 2023	Aug. 2024	Aug. 2025
Organizational Development Division	Link and Motivation Inc.	AAA	AAA	AAA
	Link Saussure Inc.	—	—	AAA
	Japan Strategic Finance Co., Ltd.	—	—	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	AAA
	Link-i Inc.	AAA	AAA	AAA

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

2. Excludes Link Dining Inc., which is engaged in other businesses. The Group added Japan Strategic Finance Co., Ltd. in April 2025 and currently encompasses eight companies.

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

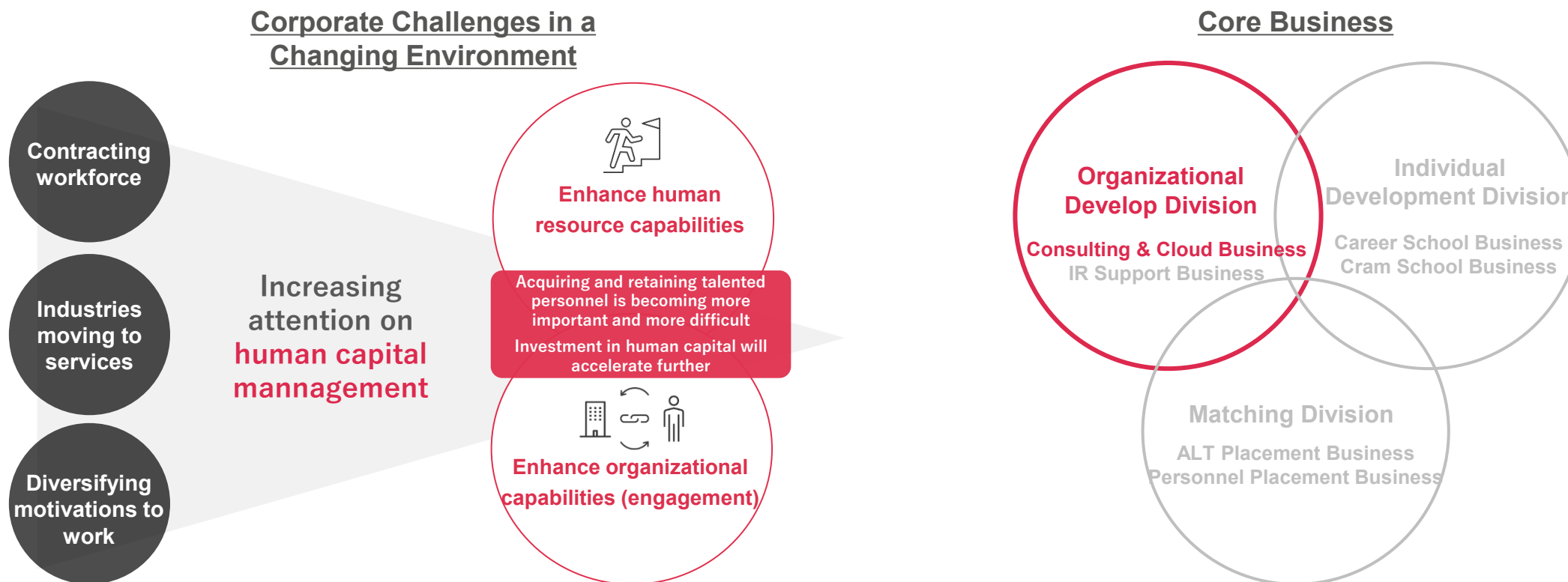
4. Calculated based on data from approximately 5.54 million respondents in 13,130 corporate diagnoses.

03

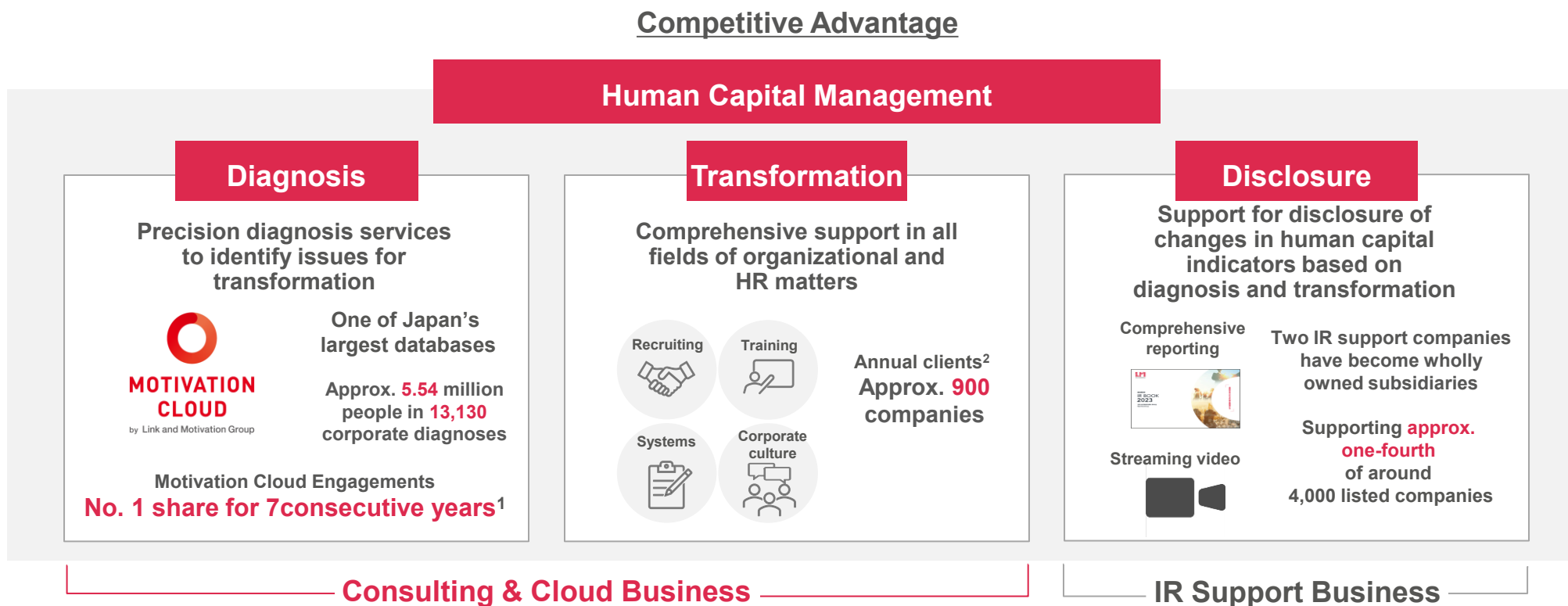
**Report on Growth Strategy of
Consulting & Cloud Business**

11 Market Environment and Core Businesses

Given the current decline in Japan's workforce and the rapidly shift in industries toward knowledge- and service-based models, human capital management continues to attract increasing attention, and we believe that investment in human capital will accelerate further in the future. Given this market environment, the Group will focus on the high-potential **Consulting & Cloud business in the Organizational Development Division.**



The Consulting and Cloud business has a **unique competitive advantage because it is able to comprehensively support human capital management** by providing one-stop support for organizational diagnosis and transformation, and the Group can also provide public disclosure support through its IR Support business.



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.

The Consulting & Cloud business the state of the organization and implement transformation based on the identified issues. The business will further accelerate growth by focusing on **increasing diagnosis engagements** and **expanding its transformation services**.

Support	Diagnose the state of the organization and implement transformation based on the identified issues	
Key Themes	Diagnosis	Transformation
	(1) Major companies in Japan; (2) Small and medium-sized enterprises in Japan; (3) Local governments in Japan; and (4) Increasing number of engagements outside Japan	Internal development, M&As and business partnerships to expand service offerings

(1) Further Expand Relationships with Major Companies in Japan

Diagnosis

Transformation

Internal development involves expanding relationships with major companies in Japan, primarily targeting approximately 4,000 companies with over 1,000 employees. **We will continue to promote adoption across a wide range of industries to accelerate growth.**




Major Companies in Japan

- Relationships at **approx. 4,000 companies** with over 1,000 employees*
- Sales to companies with more than 1,000 employees account for **approx. 60%** of total sales

* Based on the results of the [2021 Economic Census for Business Activity](#) published by the Statistics Bureau, Ministry of Internal Affairs and Communications

(2) Accelerate Expansion of Relationships with Small and Medium-Sized Enterprises in Japan

Diagnosis

Transformation

We use business partnerships to build relationships with the 100,000 small and medium-sized enterprises in Japan that have 50 or more employees.* We are providing a new service for small and medium-sized enterprises called **Motivation Cloud Basic**, and will expand the support we provide by leveraging the customer base of business partners. This will enable us to approach approximately 36,000 companies.

Initiatives

Partners	Commitment to Business Partnerships since 2024	
	Private companies	
Services	Regional banks	 ごうぎん  阿波銀行
	We began selling the new Motivation Cloud Basic service to small and medium-sized enterprises in July 2025.	
		

Service Potential

Potential Reach

Combined customer base of the Group and its business partners

Approx. **36,000** companies

Number of companies in Japan (50 employees or more)*

Approx. **100,000** companies

* Based on the results of the [2021 Economic Census for Business Activity](#) published by the Statistics Bureau, Ministry of Internal Affairs and Communications

(3) Accelerate Expansion of Relationships with Local Governments in Japan

Diagnosis

Transformation

Local governments in Japan also have a growing need for organizational diagnosis and transformation, and we are introducing our system to local governments by deploying the knowledge we have gained through corporate transformation. Among the approximately 1,700 local governments nationwide, we have steadily introduced our system in major jurisdictions and will continue to expand the support we provide in the future.

Representative Local Government Relationships



Relationships with Local Governments

- Promoting the introduction of our services to approximately **1,700*** local governments nationwide
- Expanding introduction of our services in major jurisdictions including the city of Sapporo, Miyagi Prefecture, Osaka Prefecture and Hyogo Prefecture

* [e-Stat government statistics portal](#) (Japanese only)

We have begun **expanding outside Japan** by building our presence in the ASEAN region, primarily by targeting the approximately 7,000 local subsidiaries of Japanese companies. We have already **established subsidiaries in four countries in Asia** and the introduction of services is steadily progressing. We plan to achieve further growth by expanding our service area with the establishment of a subsidiary in Indonesia in January 2026.

Subsidiaries Outside Japan



Overseas Operations

- Initially, we are promoting our services among the **approximately 7,000** local subsidiaries* of Japanese companies in ASEAN countries
- Monthly fee revenue has increased by **over 210%** year on year
Number of contracts up approx. **200%** year on year

* 2024 (54th) Basic Survey on Overseas Business Activities by the Structure and Enterprise Statistics Office, Research and Statistics Group, Minister's Secretariat, Ministry of Economy, Trade and Industry (Japanese only)

Unipos Inc. became a consolidated subsidiary on August 1, 2025. It provides Peer Bonus® Unipos. We will combine the assets of Unipos and the Group to **further accelerating growth in the Consulting & Cloud business.**

Company Information



Unipos Inc.

Chairman and Representative Director: Tanaka Yuzuru

President and Representative Director: Matsushima Minoru

Established: November 2012

Employees: 76*

Business: HR software

Development and marketing of Peer Bonus® Unipos and consulting for organizational culture reform

Overview of Peer Bonus® Unipos

Identify, celebrate and learn from positive behavior



* As of March 31, 2025

Adding Peer Bonus® Unipos as a transformation service to Motivation Cloud and offering it to customers working to improve engagement will **create opportunities to upsell** within Motivation Cloud and **improve its transformation capabilities**. We will **maintain the dominant competitive advantage of Motivation Cloud** by expanding its services through M&As and business partnerships.



Diagnosis

Engagement service
Support for organizational diagnosis
and improvement of employee
engagement



Transformation

Sharing Service
Revitalize corporate culture



Role development service
Improve human resource capabilities



DX support service
Increase productivity



Peer Bonus service
Improve employee engagement

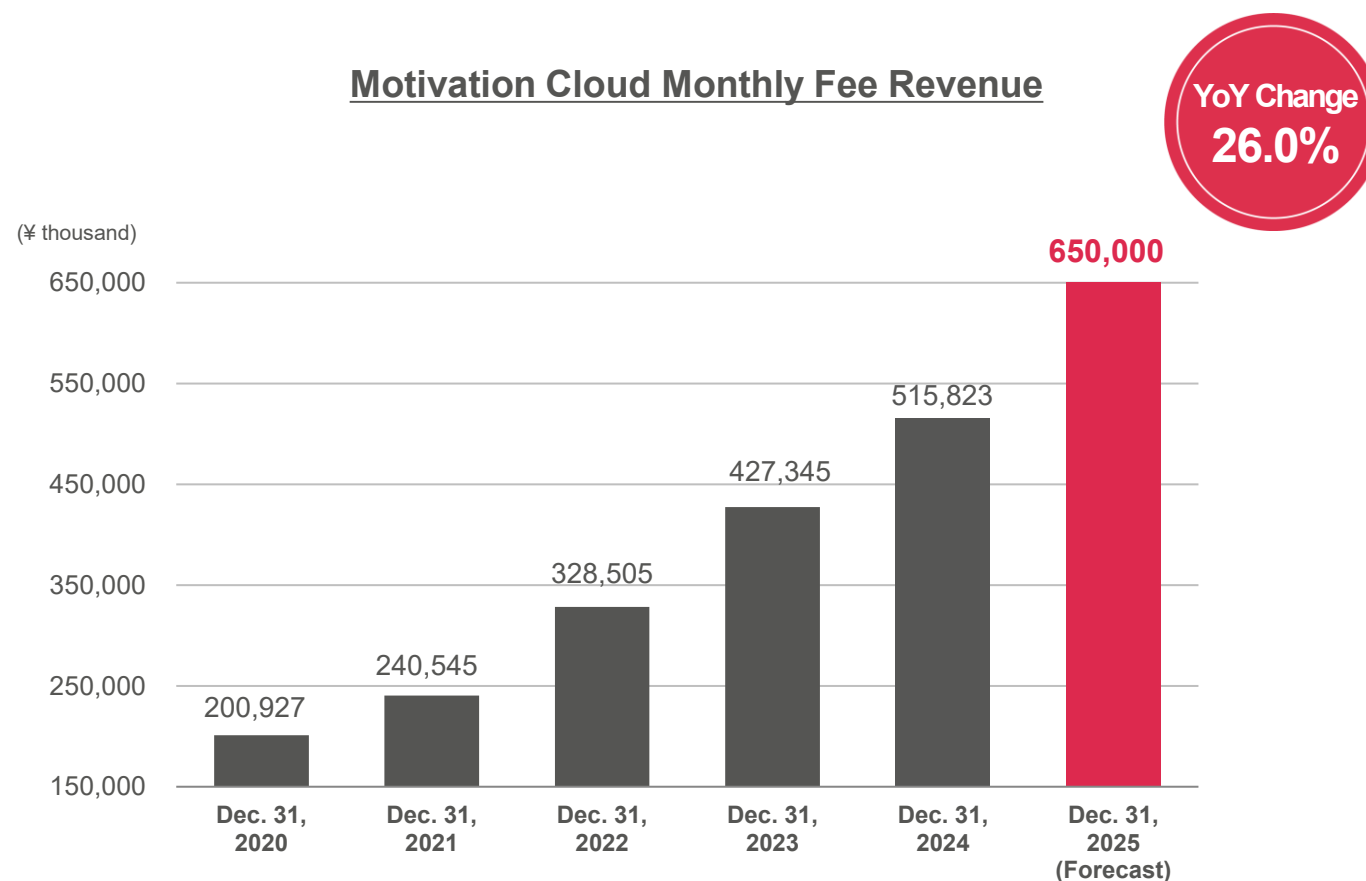


04

**Upward Revision of Target
for Motivation Cloud Monthly
Fee Revenue**

Upward Revision of Target for Motivation Cloud Monthly Fee Revenue

Addition of Peer Bonus® Unipos revenue planned from August 2025. As a result, we revised the 2025 target for Motivation Cloud monthly free revenue **upward to ¥650 million, which represents a 26.0% YoY increase.**



05

**Announcement of Dividend
Increase**

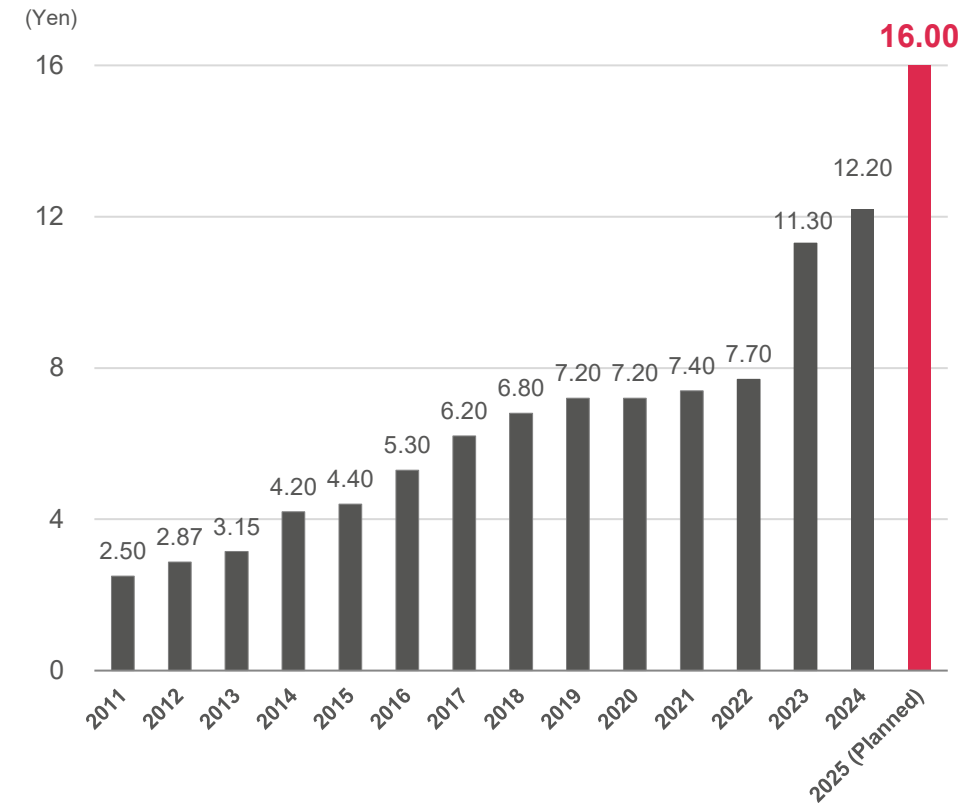
Announcement of Dividend for 2025 2Q and Dividend Increase for 2025 3Q

We intend to continue paying quarterly dividends based on business performance to enable flexible returns. In light of current business performance and the future business environment, we will **increase the dividend by ¥0.2 beginning with the third quarter of the year ending December 31, 2025**. We plan to **increase annual dividend by 31.1% YoY to ¥16.0**.

Year ended December 31, 2025

Dividend per Share (Yen)				
1Q	2Q	3Q (Planned)	4Q (Planned)	Annual Dividend (Planned)
3.9	3.9	4.1	4.1	16.0

Annual Dividend



06

Announcement of Shareholder Benefits Program

Reinstatement of Shareholder Benefits Program

We abolished our shareholder benefits program in February 2023 in the interest of impartial shareholder returns. However, in light of changes in our policy regarding shareholder returns, we have now decided to reinstate the program.

February 2023

Abolished shareholder benefits program and focused on direct returns through dividends

- ◆ Growing societal interest in the principle of shareholder equality created an environment requiring the impartial return of profits to all shareholders.
- ◆ We reviewed benefits that were based on length of share ownership period from the perspective of impartial distribution of profits.

August 2025

Increased dividends and reintroduced shareholder benefits program

- ◆ **Our policy regarding shareholder returns has changed** because of the increase in individual investors due to the launch of NISA accounts in Japan and the Tokyo Stock Exchange's request that listed companies take action to implement management that is conscious of cost of capital and stock price.
- ◆ Ongoing relationships with investors are gaining importance, resulting in reassessment of the value of shareholder benefits in promoting share ownership over the medium to long term.

23 Details of Shareholder Benefits Program

Incentives valued up to ¥400,000 per year will be awarded in line with the **number of shares held** and **length of share ownership**. We have introduced Digital Gift® to give shareholders **multiple ways to take advantage of special offers**.

Annual Incentive

Paid **twice a year** according to the **number of shares held** on the record date and **length of share ownership**

	Over 1 to under 2 years	Over 2 to under 3 years	Over 3 to under 5 years	Over 5 years
1,000 shares to under 2,500 shares	¥5,000 for the year	¥10,000 for the year	¥15,000 for the year	¥20,000 for the year
2,500 shares to under 5,000 shares	¥12,500 for the year	¥25,000 for the year	¥37,500 for the year	¥50,000 for the year
5,000 shares to under 10,000 shares	¥25,000 for the year	¥50,000 for the year	¥75,000 for the year	¥100,000 for the year
10,000 shares to under 15,000 shares	¥50,000 for the year	¥100,000 for the year	¥150,000 for the year	¥200,000 for the year
15,000 shares to under 20,000 shares	¥75,000 for the year	¥150,000 for the year	¥225,000 for the year	¥300,000 for the year
20,000 shares or more	¥100,000 for the year	¥200,000 for the year	¥300,000 for the year	¥400,000 for the year

Special Offers

Rewards are payable through various methods including electronic money and points

Options

Electronic money	PayPay Money Lite ¹ and QUO Card Pay
Points	d Points
Gift cards	Amazon Gift Card, Google Play Gift Card, au PAY Gift Card, Book Card NEXT, etc.
Crypto assets	Bitcoin by bitFlyer and others

1. A 5% commission will be charged.

Dividend yield after dividend increase: **3.2%** + incentive yield: up to **4.0%** = total yield: **7.2%**²
Significantly higher than the 2.36%³ Prime Market yield

2. Dividend yield calculated by dividing the projected annual dividend per share of ¥16.0 for the year ending December 31, 2025 by the stock price (¥503) as of July 31, 2025.

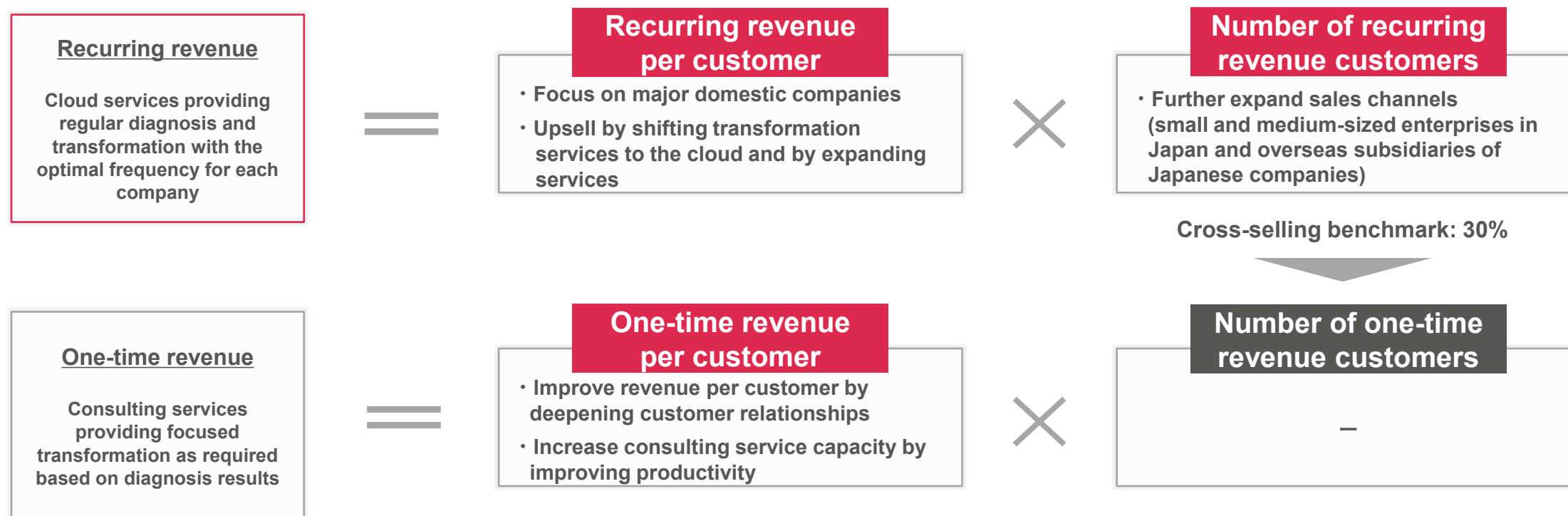
Shareholder incentive yield is calculated by dividing the benefit by the share price (¥503) as of July 31, 2025.

3. Tokyo Stock Exchange, "[Other Statistics](#)," weighted average yield as of July 2025.

Reference Materials

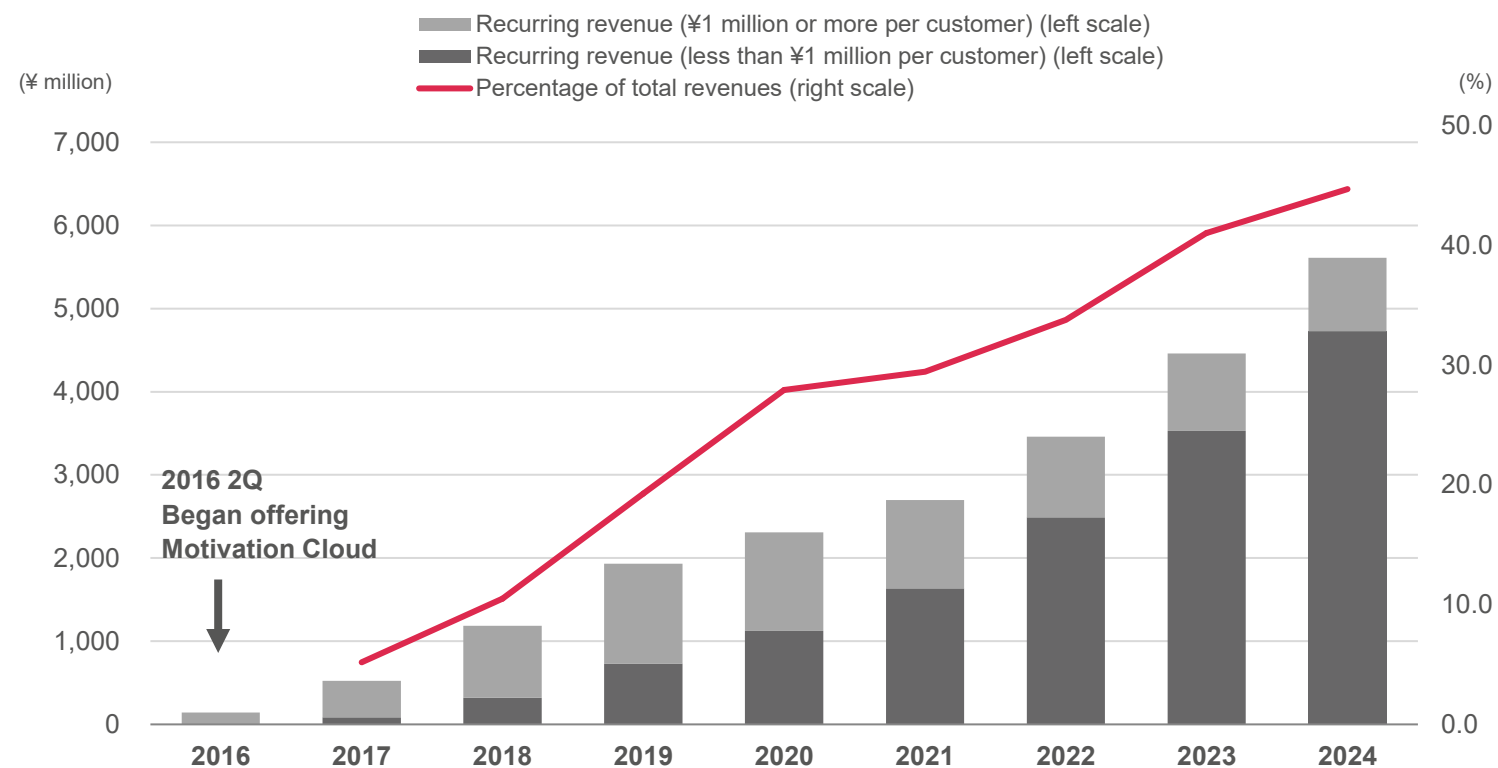
- Consulting & Cloud Business Supplementary Information
- Research Results
- Business KPIs

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 initiatives to expand recurring revenue, centered on Motivation Cloud, 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.**

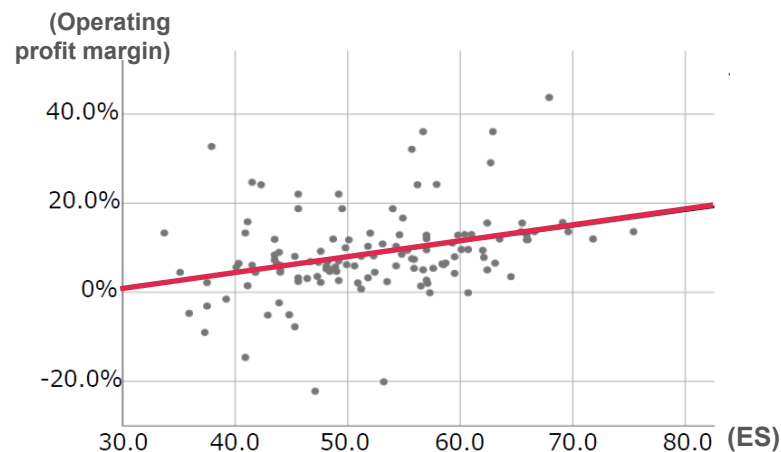
Recurring Revenue in Consulting & Cloud Business



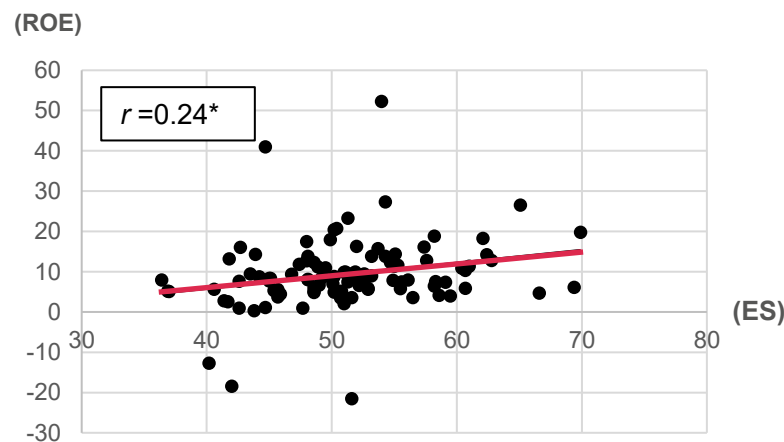
Relationship between Employee Engagement, Corporate Performance and Investment Indicators

Employee engagement has a positive correlation with the operating profit margin, ROE 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.

Operating Profit Margin

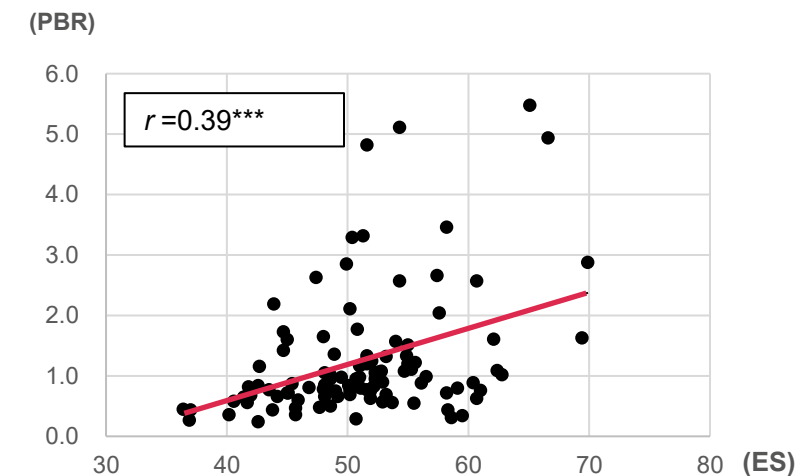


ROE



*: $p < 0.05$, **: $p < 0.01$, ***: $p < 0.001$

PBR



*: $p < 0.05$, **: $p < 0.01$, ***: $p < 0.001$

- Findings of research on the relationship between employee engagement and corporate performance are available [here](#) (Japanese only)
- Findings of research 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 Monthly Fee Revenue / Delivered Orders / Average Monthly Fee**
- **Orders**

(IR Support Business)

- **IR Reports: Average Revenues per Customer for the Past 12 Months**

(Consulting & Cloud Business / IR Support Business)

- **Retroactively Adjusted Revenues and Gross Profit**

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)		2024 2Q Result	2025 2Q Result	YoY Change
Consulting & Cloud Business	Revenues	5,652	6,417	13.5%
	Gross Profit	4,294	4,773	11.2%
Consulting	Revenues	2,901	3,117	7.4%
Cloud	Revenues	2,751	3,300	20.0%

Consulting in 2025

We shifted from a product-centric structure to a customer-centric organizational structure in 2024. As a result, revenues **increased** compared with the previous year, and revenues per customer **improved as planned**. We will continue to focus on providing comprehensive support for human capital management to major companies.

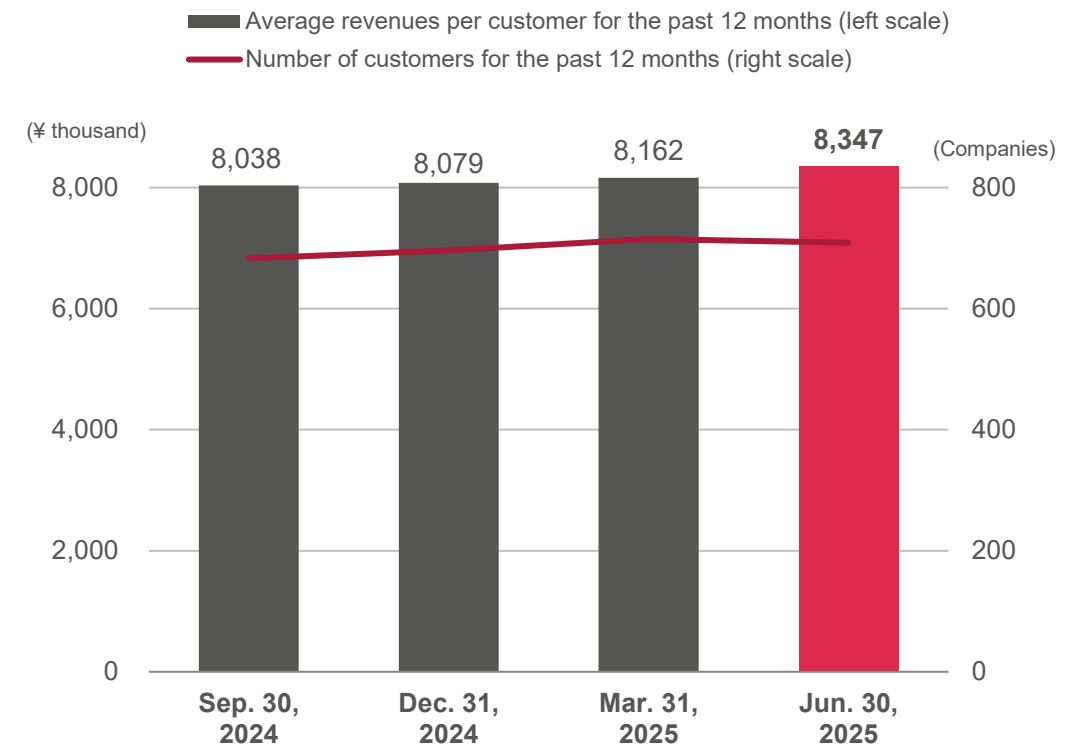
* Figures for 2024 are presented according to the new business classifications for comparison purposes.

Consulting Average Revenues per Customer for the Past 12 Months*

2025 2Q

Result

¥8,347 thousand



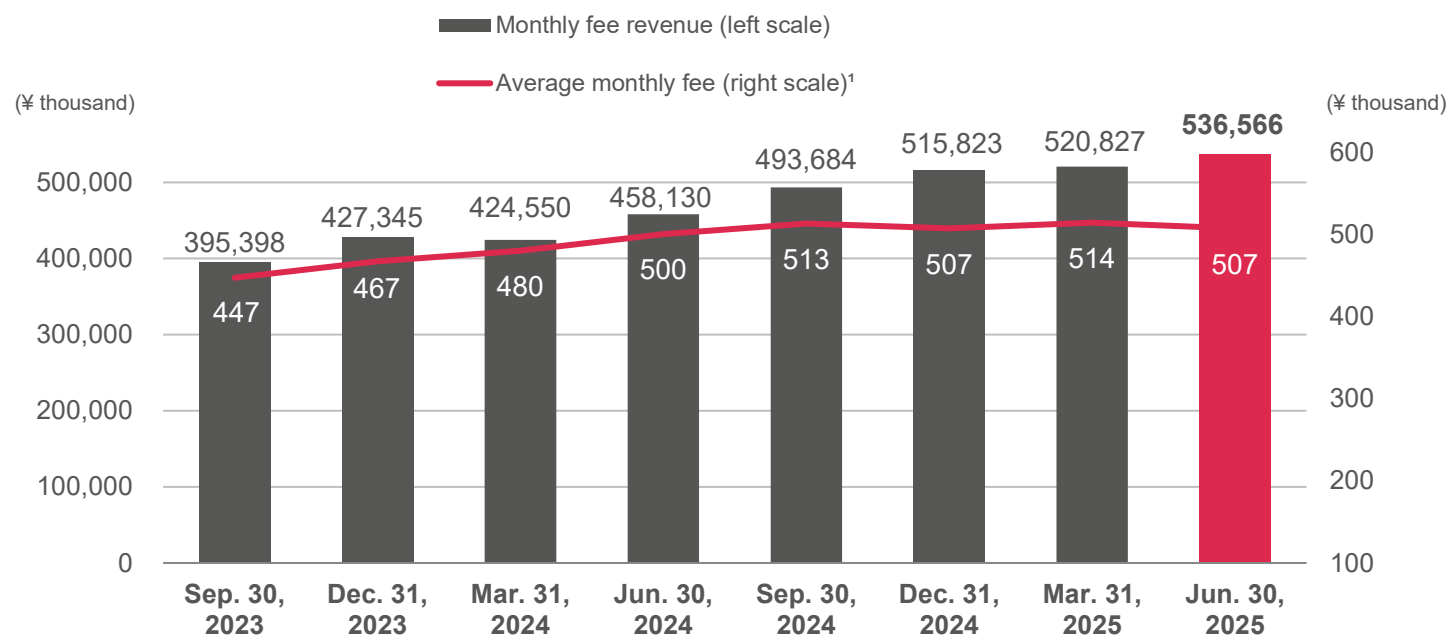
Motivation Cloud Series Monthly Fee Revenue / Delivered Orders / Average Monthly Fee

Motivation Cloud Monthly Fee Revenue

2025 2Q

Result

¥536,566 thousand



June 2025

Breakdown of Monthly Fee Revenue

Delivered orders²: 1,057

Average monthly fee: ¥507,000/month

During the first half of 2025, introductions at small and medium-sized enterprises in Japan resulted in a significant increase in delivered orders.

1. Monthly fee revenue ÷ Number of delivered orders

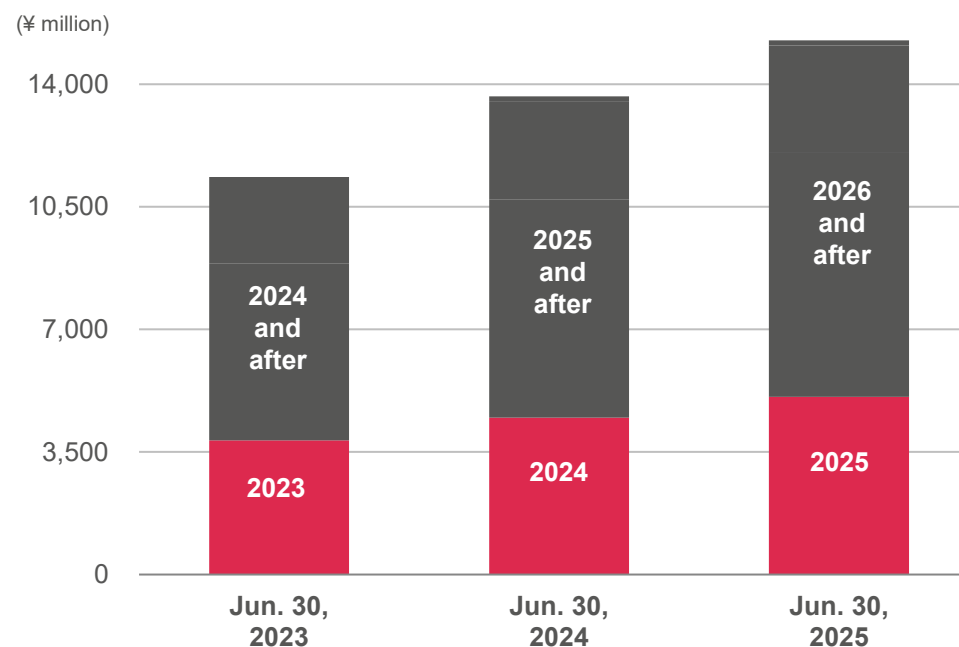
2. Number of delivery starts for each service

Consulting & Cloud Orders ^{1, 2}

2025 2Q

Result

Approx. ¥15.0 billion

YoY Change
11.7%

1. Orders for future projects that have been obtained to date. Figures in bar graph indicate timing of delivery.

2. Figures prior to 2024 are presented according to the new business classifications for comparison purposes.

Organizational Development Division: IR Support Business

Average Revenues per IR Report Customer for the Past 12 Months

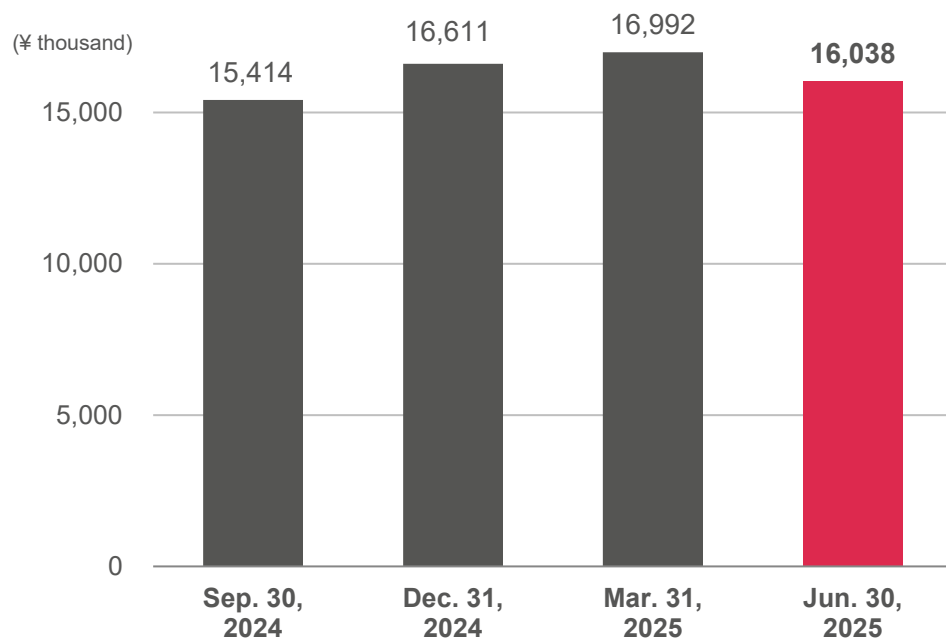
Supplementary
InformationResearch
ResultsBusiness
KPIs

IR Reports Average Revenues per Customer for the Past 12 Months

2025 2Q

Result

¥16,038 thousand



Key Themes of IR Support Business

Expand share of IR reports

Japanese companies have expanded disclosure to encompass non-financial and human capital information, and more than 1,000 companies now publish integrated reports.

IR reports are a core product in this business.

This business is targeting growth by expanding the support it provides with an emphasis on the production of integrated reports.

Status in 2025

While there was a temporary decrease in revenues per customer due to fewer IR report orders from December fiscal-year companies, unit prices for upcoming reports from March fiscal-year companies are increasing.

(Reference) Retroactively Adjusted Revenues and Gross Profit

(¥ million)		2022					2023					2024					2025		
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	
Consulting & Cloud Business	Revenues	2,204	2,590	2,273	2,322	9,389	2,465	2,641	2,533	2,641	10,281	2,573	3,078	2,801	3,124	11,579	3,068	3,348	
	Gross Profit	1,643	2,035	1,665	1,706	7,051	1,847	2,087	1,931	1,995	7,862	1,874	2,419	2,112	2,323	8,730	2,235	2,537	
	Consulting	Revenues	1,417	1,707	1,337	1,331	5,793	1,426	1,562	1,305	1,313	5,608	1,235	1,666	1,275	1,446	5,623	1,444	1,672
	Cloud	Revenues	786	882	936	991	3,596	1,039	1,078	1,227	1,328	4,673	1,338	1,412	1,526	1,678	5,955	1,624	1,675
IR Support Business	Revenues	450	1,093	541	940	3,026	505	789	765	882	2,943	553	813	1,173	1,133	3,674	646	755	
	Gross Profit	247	396	276	459	1,378	208	336	359	443	1,348	322	412	493	520	1,748	282	369	

Average Number of Enrollees for the Past 12 Months /

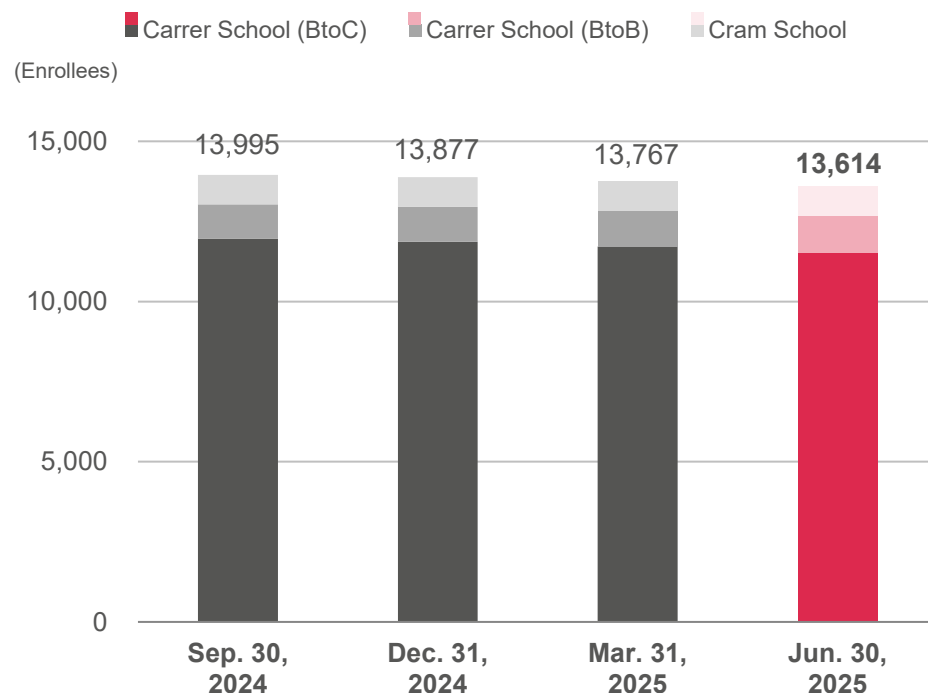
Career School Business: Average Revenues per Enrollee for the Past 12 Months

Average Number of Enrollees
for the Past 12 Months

2025 2Q

Result

13,614

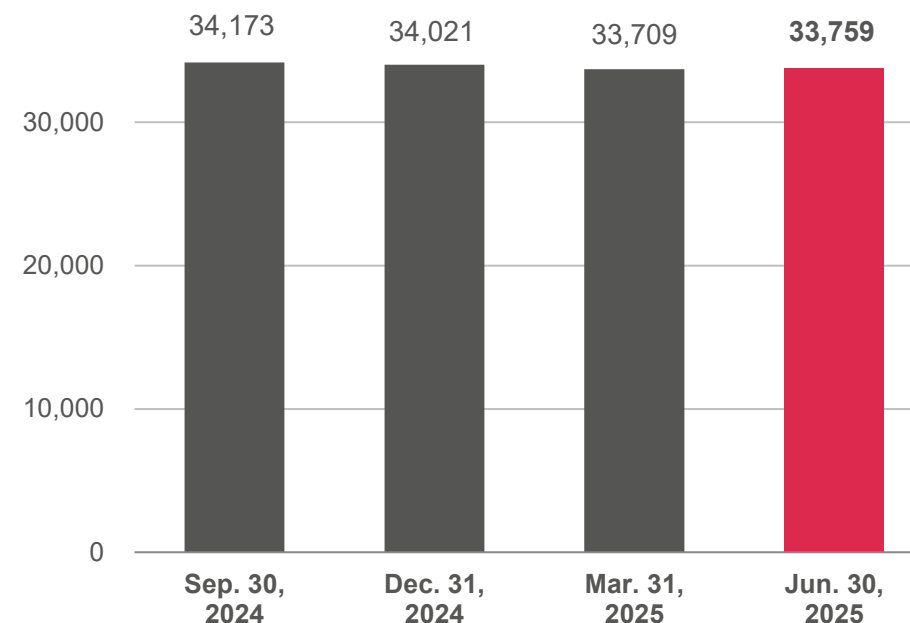
Career School Business
Average Revenues per Enrollee for
the Past 12 Months*

2025 2Q

Result

¥33,759

(Yen)



* The figures above represent revenues per enrollee of BtoC services in the Career School business.

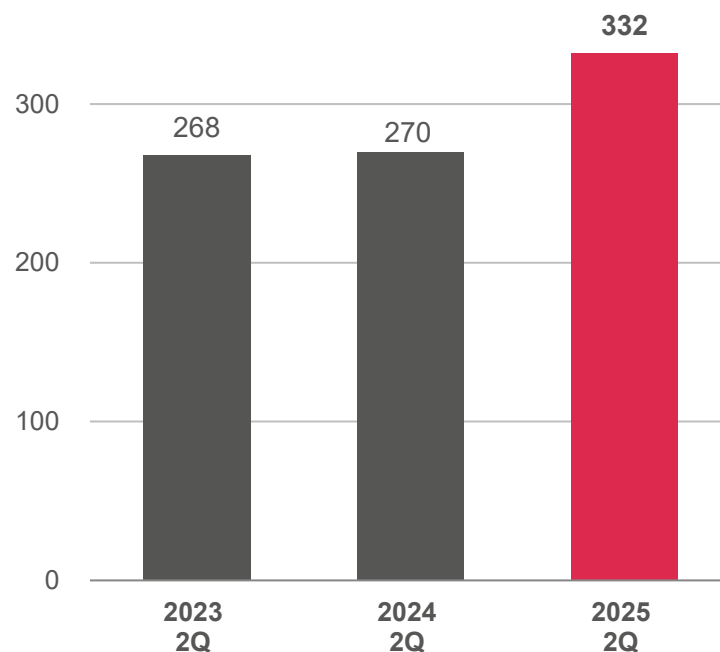
Online Course Revenues*

2025 2Q

Result

¥332 million

(¥ million)



* The calculation method changed in 2025, and data for 2024 has been restated accordingly.

Key Themes of Career School Business

Expansion of online courses

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.

We completed the reorganization of schools in 2023, and are now focusing on expansion of online courses.

Status in 2025

Strong YoY growth of 23.1% in 2Q

We are placing an emphasis on expansion of online courses. This business will use its strength in providing support that helps people stay engaged as a base for for addressing a variety of needs, such as by offering online courses at co-working spaces under franchise agreements.

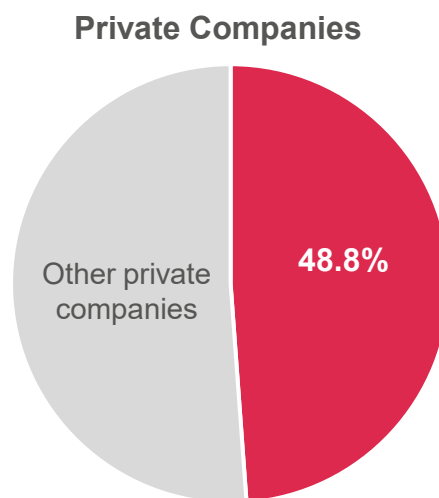
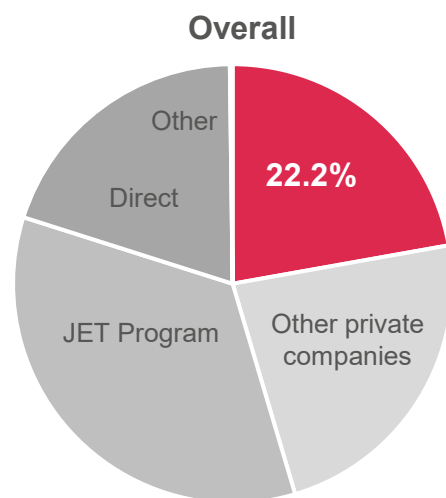
It will also continue to develop courses on generative AI that accommodate the workstyle improvement requirements of individuals.

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

LMG Market Share*

2025 2Q

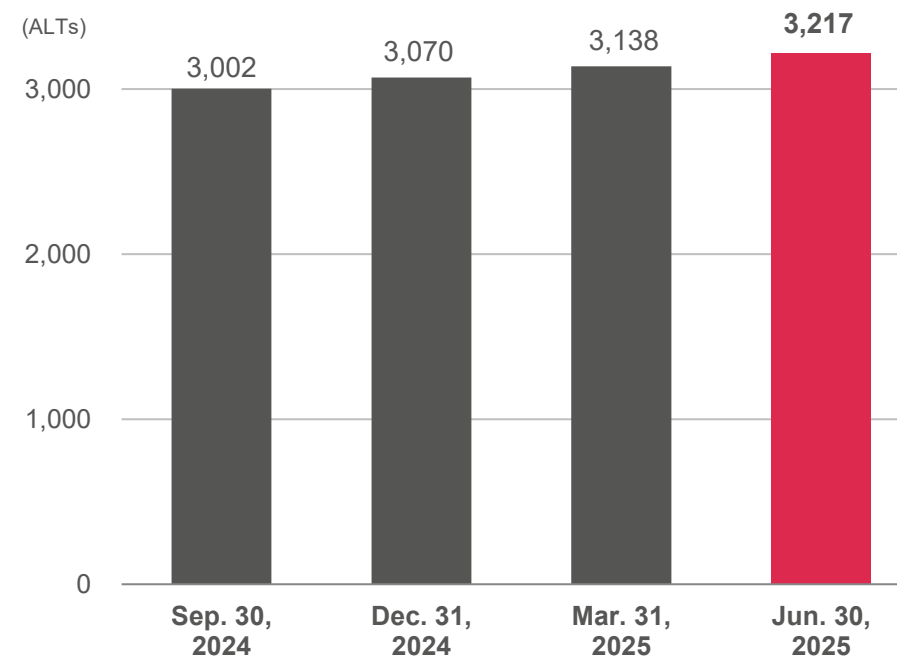
Result

Overall: **22.2%**Private Companies: **48.8%**

Average Number of ALTs Dispatched over the Past 12 Months

2025 2Q

Result

3,217

*LMG survey

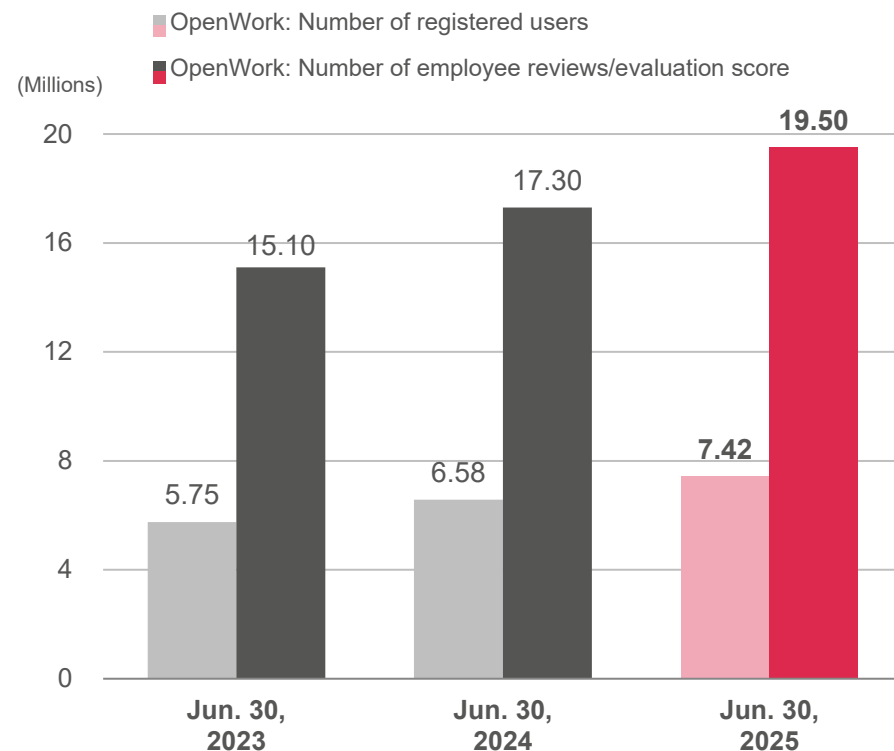
Matching Division: Personnel Placement Business

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

Supplementary
InformationResearch
ResultsBusiness
KPIs

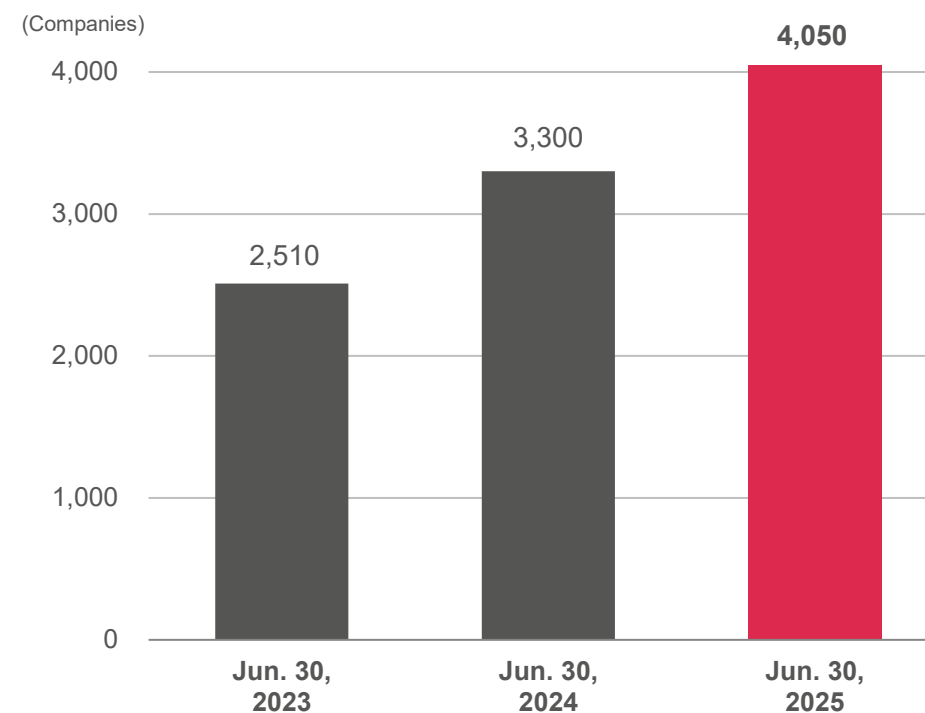
OpenWork

2025 2Q
Result Registered users **7.42 million** Employee reviews / Evaluation scores **19.50 million**



OpenWork Recruiting

2025 2Q
Result Companies under contract **4,050**



► For details, see “IR information” (IR情報) on the [OpenWork website](#)



Consolidated Financial Information for the Six Months Ended June 30, 2025

Link and Motivation Inc.

Securities Code: 2170