



Consolidated Financial Information for the Fiscal Year Ended December 31, 2025

Link and Motivation Inc.

Securities Code: 2170

2025 Results Highlights

Management Overview

- ✓ Revenues and gross profit **increased significantly** year on year, with revenues **reaching a record high**.
- ✓ To further accelerate restructuring in the Career School business, we have decided to recognize a full impairment loss on goodwill.

Outlook for 2026

- ✓ For 2026, we are forecasting revenues of **¥46.7 billion** and operating income of **¥6.31 billion**, both new records.
- ✓ We are forecasting Motivation Cloud monthly fee revenue of **¥700 million at the end of 2026**.

Medium-Term Growth Strategy

- ✓ For medium-term growth, we will shift to a recurring revenue business model, centered on the Consulting & Cloud business. Our targets for 2030 are **operating income of ¥15.0 billion** (approx. 3.5 times higher than 2025), and **ARR of ¥24.0 billion** (approx. 3.0 times higher than 2025), mainly centered on Motivation Cloud.

Capital Policy

- ✓ We have decided to make our **largest share repurchase ever**, up to a maximum aggregate amount of **¥6.0 billion**.

AGENDA

- 01. Company Overview**
- 02. Performance Report**
-Report on Business Results for 2025
- 03. Outlook for 2026**
- 04. Announcement of Our Largest Share Repurchase to Date**
- 05. Medium-Term Growth Strategy**
-Targeting Operating Income of ¥15 Billion in 2030

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.

02

Performance Report
-Report on Business Results for 2025

01 Consolidated Statements of Operations

Revenues	As a result of growth in businesses other than the Career School business, revenues exceeded the forecast and increased substantially YoY. Achieved record-high revenues.
Gross Profit	Substantial increase YoY, exceeding the forecast as the high-margin Consulting & Cloud business and the Personnel Placement business, including OpenWork, grew as expected.
Operating Income	To further accelerate restructuring in the Career School business, we decided to recognize a full impairment loss on goodwill. Results fell below the previous year.
Net Income	Decreased from the previous year due to the impairment loss.

(¥ million)	2024 Results	2025 Forecast	2025 Results	YoY Change
Revenues	37,458	41,200	41,522	10.9%
Gross Profit	19,884	22,100	22,605	13.7%
Operating Income	5,485	6,220	4,204	-23.4%
Net Income	4,053	4,280	2,020	-50.2%
Net Income Attributable to Owners of the Parent	3,691	3,879	1,621	-56.1%

Revenues and Gross Profit by Segment

Organizational
Development Division

Revenues and gross profit **increased substantially** YoY.

Achieved record-high revenues and gross profit despite falling just short of forecast levels.

Individual
Development Division

Enrollment in existing classes decreased in the Career School business as we prioritized restructuring. Revenues and gross profit both decreased YoY.

Matching Division

Revenues and gross profit **increased substantially** YoY.

Results exceeded the forecast, driven by strong growth in the Personnel Placement business, centered on OpenWork.

(¥ million)		2024 Results	2025 Forecast	2025 Results	YoY Change
Organizational Development Division	Revenues	14,854	17,300	16,845	13.4%
	Gross Profit	10,254	12,000	11,757	14.7%
Individual Development Division	Revenues	6,421	6,500	6,083	-5.3%
	Gross Profit	3,033	3,050	2,875	-5.2%
Matching Division	Revenues	16,821	18,000	19,300	14.7%
	Gross Profit	7,163	8,000	8,576	19.7%

03 Organizational Development Division Summary

Consulting & Cloud Business

Revenues and gross profit **increased substantially** YoY, as Motivation Cloud drove growth.

IR Support Business

Driven by integrated report production and growth in the video streaming service, revenues **increased** YoY and gross profit **increased substantially**.

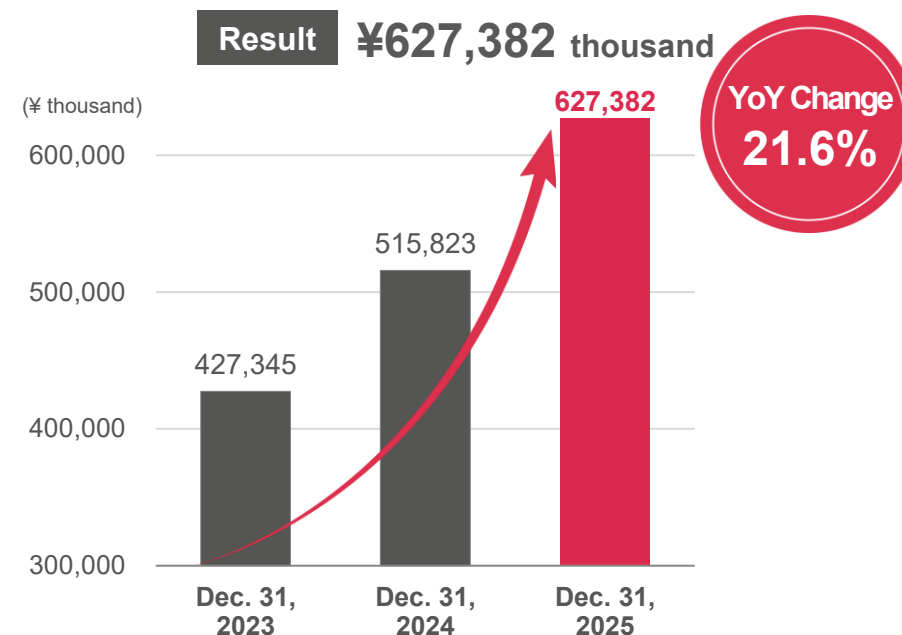
Revenues and Gross Profit by Product

(¥ million)		2024 Results ¹	2025 Results	YoY Change
Consulting & Cloud Business	Revenues	11,579	13,293	14.8%
	Gross Profit	8,730	9,941	13.9%
IR Support Business	Revenues	3,674	3,902	6.2%
	Gross Profit after Retrospective Adjustments ²	1,634	2,030	24.2%
	Gross Profit	1,748	2,030	16.1%

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

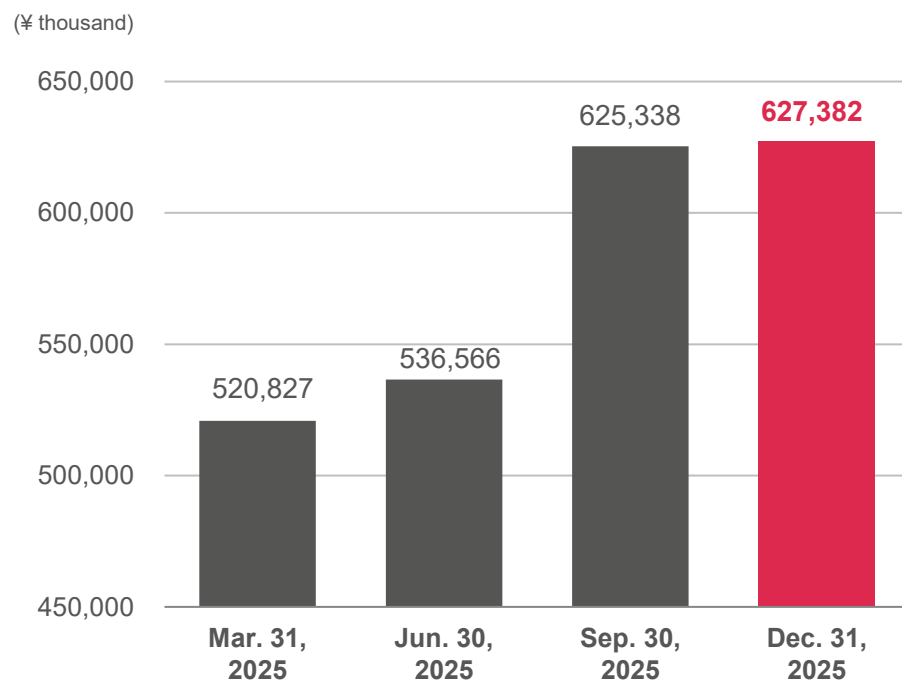
2. Figures in these presentation materials have been restated due to changes in the calculation method

Motivation Cloud Monthly Fee Revenue



Monthly fee revenue fell short of the forecast of ¥650,000 thousand at the end of 2025, reflecting a temporary decrease in sales negotiations in the first half. However, the number of sales negotiations rebounded in the second half following the implementation of countermeasures, and we have secured the number of negotiations necessary for growth.

Motivation Cloud Monthly Fee Revenue



Background and Current Situation

Environmental changes

Customers' search behavior has changed with the rise of generative AI

Impact

The number of sales negotiations temporarily decreased in the first half due to a decline in direct traffic to the website

Countermeasures

Increase the marketing budget in addition to optimizing marketing channels

Current situation

The number of sales negotiations recovered in the second half.
We have secured the number of sales negotiations necessary for growth.

05 Individual Development Division Summary

Career School Business

While enrollment in existing classes declined, online classes grew substantially in line with expectations, and **restructuring progressed steadily**. We **decided to recognize a full impairment loss on goodwill** to further accelerate restructuring. We aim for growth by continuing to expand online courses.

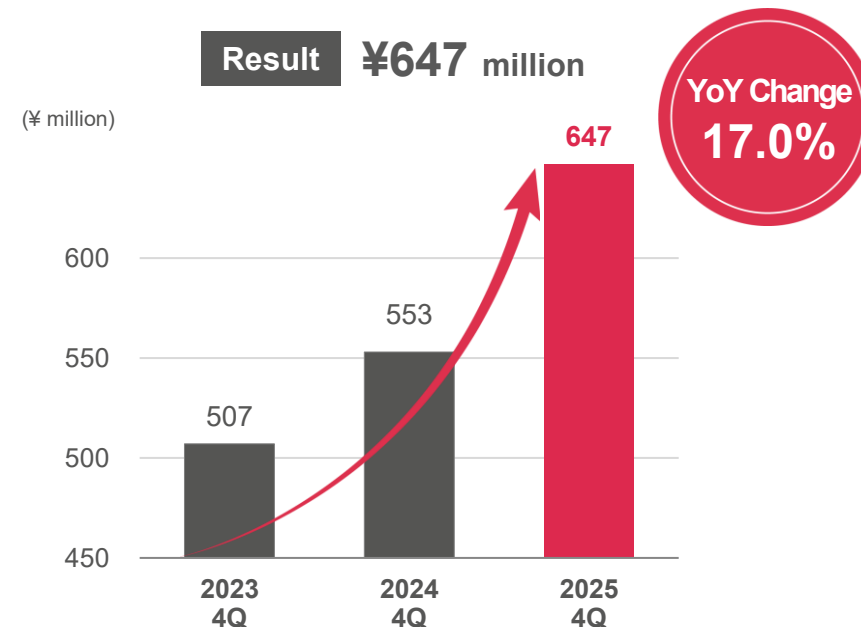
Cram School Business

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

Revenues and Gross Profit by Product

(¥ million)		2024 Results	2025 Results	YoY Change
Career School Business	Revenues	5,536	5,121	-7.5%
	Gross Profit	2,616	2,398	-8.3%
Cram School Business	Revenues	885	962	8.7%
	Gross Profit	417	476	14.3%

Online Course Revenues



ALT Placement Business

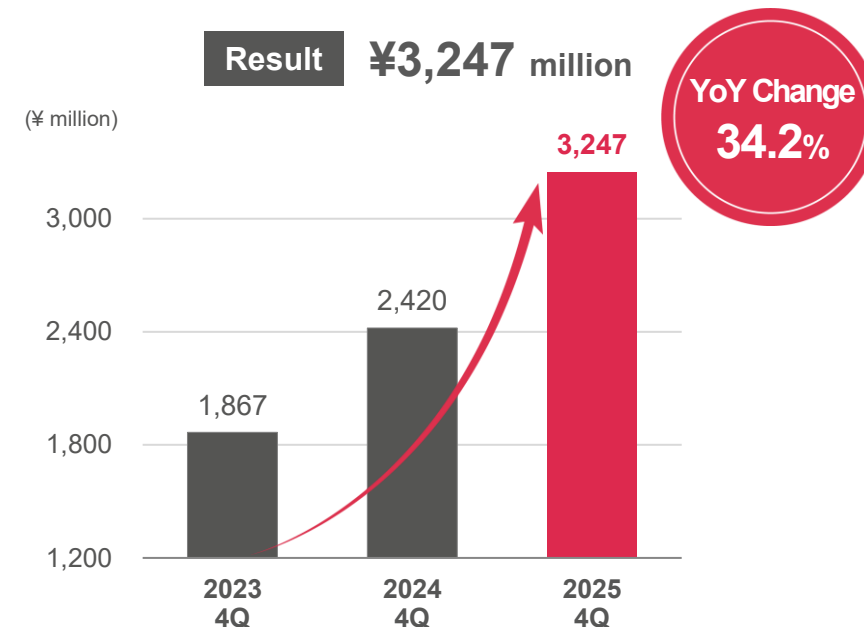
The number of ALTs dispatched increased in line with expectations, resulting in **substantial increases** in both revenues and gross profit YoY.

Personnel Placement Business

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

Revenues and Gross Profit by Product

(¥ million)		2024 Results	2025 Results	YoY Change
ALT Placement Business	Revenues	12,873	14,284	11.0%
	Gross Profit	3,266	3,654	11.9%
Personnel Placement Business	Revenues	3,968	5,056	27.4%
	Gross Profit	3,917	4,962	26.7%

OpenWork Recruiting Sales

Consolidated Statements of Operations: SG&A Expenses

Focused on investment for growth acceleration, resulting in a substantial increase. Each category of SG&A expenses increased due to the acquisition of three companies, including Unipos Inc. In addition, ④ Sales-related Expenses increased due to expansion of advertising at OpenWork and enhanced marketing for Motivation Cloud.

(¥ million)	2024 Results	2025 Results	YoY Change
Total SG&A Expenses	14,196	16,925	19.2%
① Personnel Expenses	7,286	8,177	12.2%
② Recruiting, Training and Welfare Expenses	781	915	17.3%
③ Office and System Expenses	2,405	2,834	17.8%
④ Sales-related Expenses	2,750	3,496	27.1%
⑤ Other Expenses	972	1,500	54.3%

08 Consolidated Statements of Financial Position

Assets increased mainly due to an increase in accounts receivable reflecting the increase in sales, and an increase in goodwill from M&A. Liabilities increased mainly due to an increase in borrowings. Total equity increased because the Group recorded net income and due to the acquisition of Unipos Inc. through a share exchange. ROE decreased as a result of the decrease in net income and the increase in equity related to the acquisition of Unipos Inc.

(¥ million)	December 31, 2024	December 31, 2025	Increase (Decrease)
Current Assets	13,940	17,553	3,612
Non-current Assets	19,237	23,445	4,208
Total Assets	33,178	40,999	7,821
Current Liabilities	10,115	14,061	3,945
Non-current Liabilities	8,677	10,120	1,443
Total Liabilities	18,793	24,181	5,388
Total Equity	14,384	16,817	2,432
ROE (%)	34.4	13.0	(21.4)

The balance of goodwill increased YoY as a result of the acquisition of Unipos Inc. and the acquisition of two companies in the IR Support business. By taking the impairment loss on the Career School business, goodwill in that business is eliminated. **Goodwill impairment risk has been significantly reduced**, as business conditions outside the Career School business are favorable.

(¥ million)		As of December 31, 2024	As of December 31, 2025	Increase (Decrease)
Organizational Development Division	Consulting & Cloud Business	150	3,720	3,570
	IR Support Business	576	1,094	518
Individual Development Division	Career School Business	1,452	0	(1,452)
	Cram School Business	0	0	0
Matching Division	ALT Placement Business	2,418	2,418	0
	Personnel Placement Business	4,749	4,749	0
Total		9,346	11,983	2,636

Our policy is to continue paying quarterly dividends linked to performance, allowing for flexible payouts.

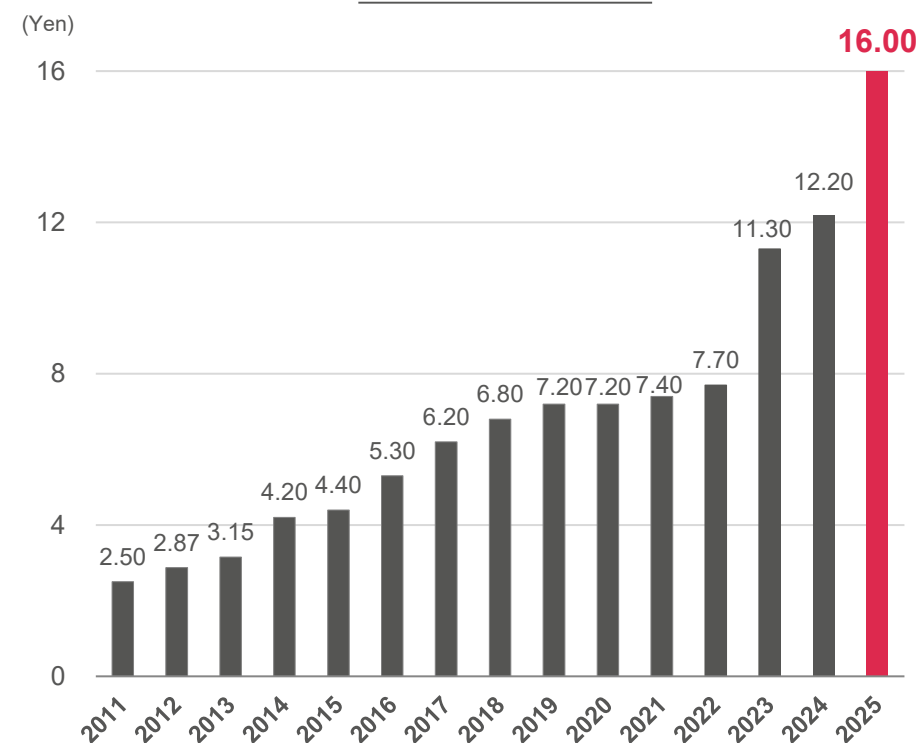
For 2025 4Q, we plan to pay a dividend of ¥4.1 per share on Wednesday, March 25.

From 2026 onward, we will work to consistently increase dividends through growth in business performance.

Quarterly Dividends in 2025

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

Annual Dividend



03

Outlook for 2026

Summary of Forecast of Results for 2026

Our policy is to concentrate resources on our core Consulting & Cloud business. In 2026, we expect that revenues will increase **to a record ¥46.7 billion**. We project that operating income will increase to **a record ¥6.31 billion**, driven by substantial growth in the Consulting & Cloud business. ROE is expected to remain at a high level of over 30%.

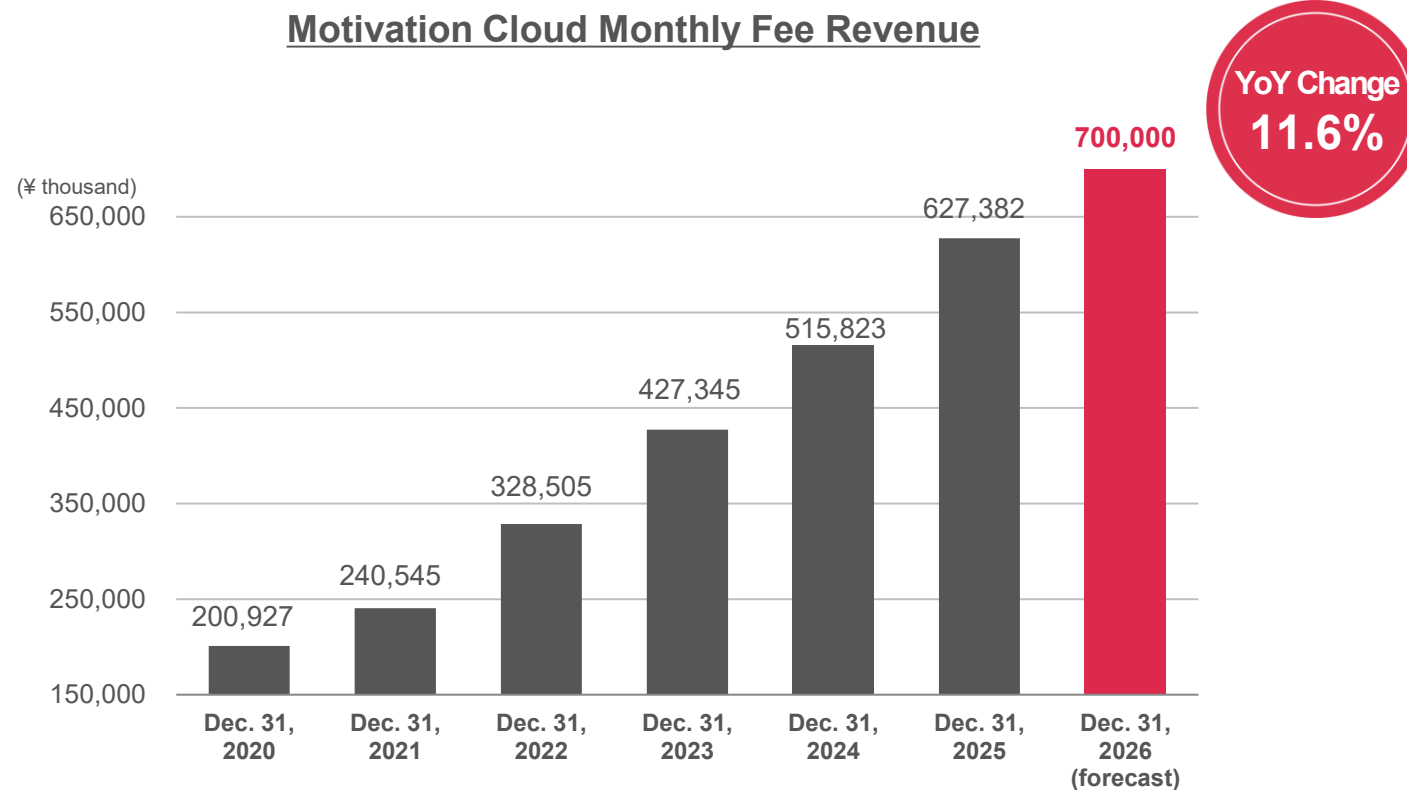
(¥ million)	2025 Results	2026 Forecast	YoY Change
Revenues	41,522	46,700	12.5%
Gross Profit	22,605	25,700	13.7%
Operating Income	4,204	6,310	50.1%
Net Income	2,020	3,930	94.5%
Net Income Attributable to Owners of the Parent	1,621	3,470	114.0%

Summary of Forecast of Results for 2026: Revenues and Gross Profit by Segment

Organizational Development Division	We are projecting substantial growth centered on expansion of our core Consulting & Cloud business.
Individual Development Division	We are projecting growth surpassing the previous year as we proceed with restructuring of the Career School business.
Matching Division	In addition to market share expansion in the ALT Placement business, we expect substantial growth due to expansion of the Personnel Placement business, including OpenWork.

(¥ million)		2025 Results	2026 Forecast	YoY Change
Organizational Development Division	Revenues	16,845	19,400	15.2%
	Gross Profit	11,757	13,700	16.5%
Individual Development Division	Revenues	6,083	6,100	0.3%
	Gross Profit	2,875	2,900	0.8%
Matching Division	Revenues	19,300	22,100	14.5%
	Gross Profit	8,576	9,700	13.1%

Monthly fee revenue at the end of 2026 is projected to be **¥700,000 thousand**, an **11.6% increase YoY**, led by the buildup of revenue from Motivation Cloud Engagement.



In 2026, we will continue to invest in recruiting, training, systems and corporate culture to further improve productivity, while maintaining high levels of human resource capabilities and engagement.



* Excludes Unipos Inc. and e-Associates Inc., which became wholly owned subsidiaries in August 2025.

04

**Announcement of Our Largest
Share Repurchase to Date**

Announcement of Our Largest Share Repurchase to Date

We have **decided to make our largest-ever share buyback** of up to ¥6.0 billion, with the objective of increasing ROE through the repurchase of shares.

Overview of the Share Repurchase

Objective	Increase ROE through the repurchase of shares
Overview	Maximum amount of buyback: ¥6.0 billion (largest ever) Buyback period: February 13, 2026 to August 31, 2026
Maximum amount of the most recent acquisition	November 2023: ¥2.0 billion May 2024: ¥1.0 billion

Medium-Term Growth Strategy

Targeting Operating Income
of ¥15 Billion in 2030



**2000 Founding Vision
thought**

**Corporations are leaving the most
important management issue till last.**



Evolution of the LM Group

We have grown into an “only one” company
by expanding business from organizations to individuals,
and from consulting to cloud services.

Achieve further growth
based on the foundation
we have built

**Shift of
consulting
to the cloud**

2016 Launched Japan's first cloud service
for improving employee engagement
**No. 1 market share
for 9 consecutive years**

Expanded businesses to target
not only the transformation
of organizations but also
individuals

2010 Established Cram School business
2011 Acquired Career School business
2014 Acquired ALT Placement business
2020 Acquired OpenWork Inc.

**Organizational
transformation
consulting**

2000
Established as the world's first management
consulting company focused on motivation

2026 Current View

To create a more meaningful society, we must expand the possibilities of human capital.

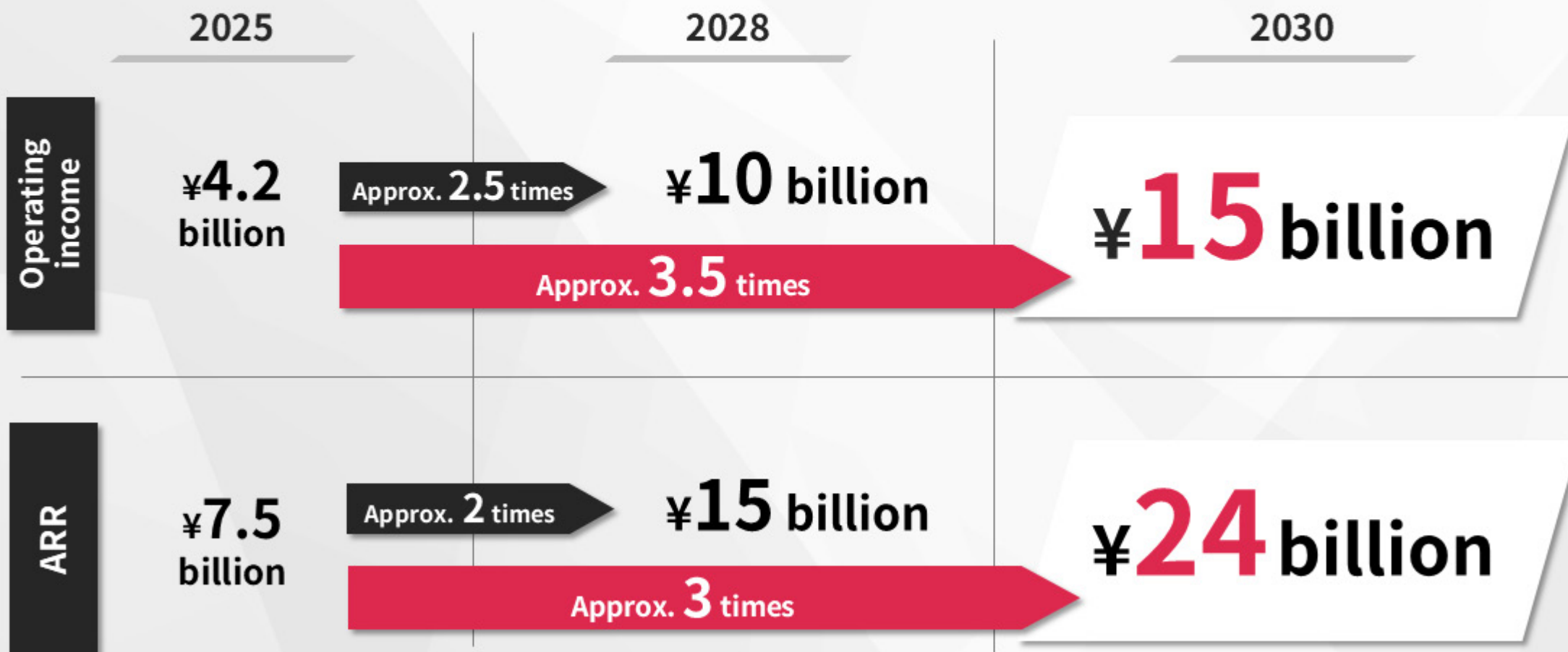
Given the favorable external environment,

we will achieve further growth as a human capital

management partner for corporate clients.

We are targeting **operating income of ¥15 billion in 2030** to further enhance corporate value in the medium term. We are focusing on shifting to a recurring revenue model centered on the Consulting & Cloud business. As a key indicator, we aim to **achieve annual recurring revenue (ARR) of ¥24 billion**.

2030 Plan



By **steadily promoting the shift of consulting services to the cloud**, we are able to provide **one-stop support** through Motivation Cloud, from **diagnosis** of the organization to **transformation** based on the issues identified. This gives us a unique and powerful advantage.

Motivation Cloud Services

Diagnosis

Engagement Service
Diagnoses organizations and supports improvement of engagement



No. 1 market share for nine consecutive years*

Transformation

Sharing Service

Supports corporate culture revitalization



Role Development Service

Supports improvement of HR capabilities



DX Support Service

Supports higher productivity



Peer Bonus® Service

Supports improvement of engagement



* ITR Corporation, ITR Market View: Human Resources Management Market 2025, Employee Engagement Market: Sales and Share by Vendor (FY2017-FY2025 forecast)

We will establish a dominant competitive advantage by
shifting to cloud-based services in new business areas of our transformation services.

Motivation Cloud Services

Diagnosis

Engagement Service
Diagnoses organizations and supports
improvement of engagement



No. 1 market share for nine
consecutive years

Transformation

Sharing Service

Supports corporate culture revitalization



Role Development Service

Supports improvement of HR capabilities



DX Support Service

Supports higher productivity



Peer Bonus® Service

Supports improvement of engagement



Recruiting Support Service

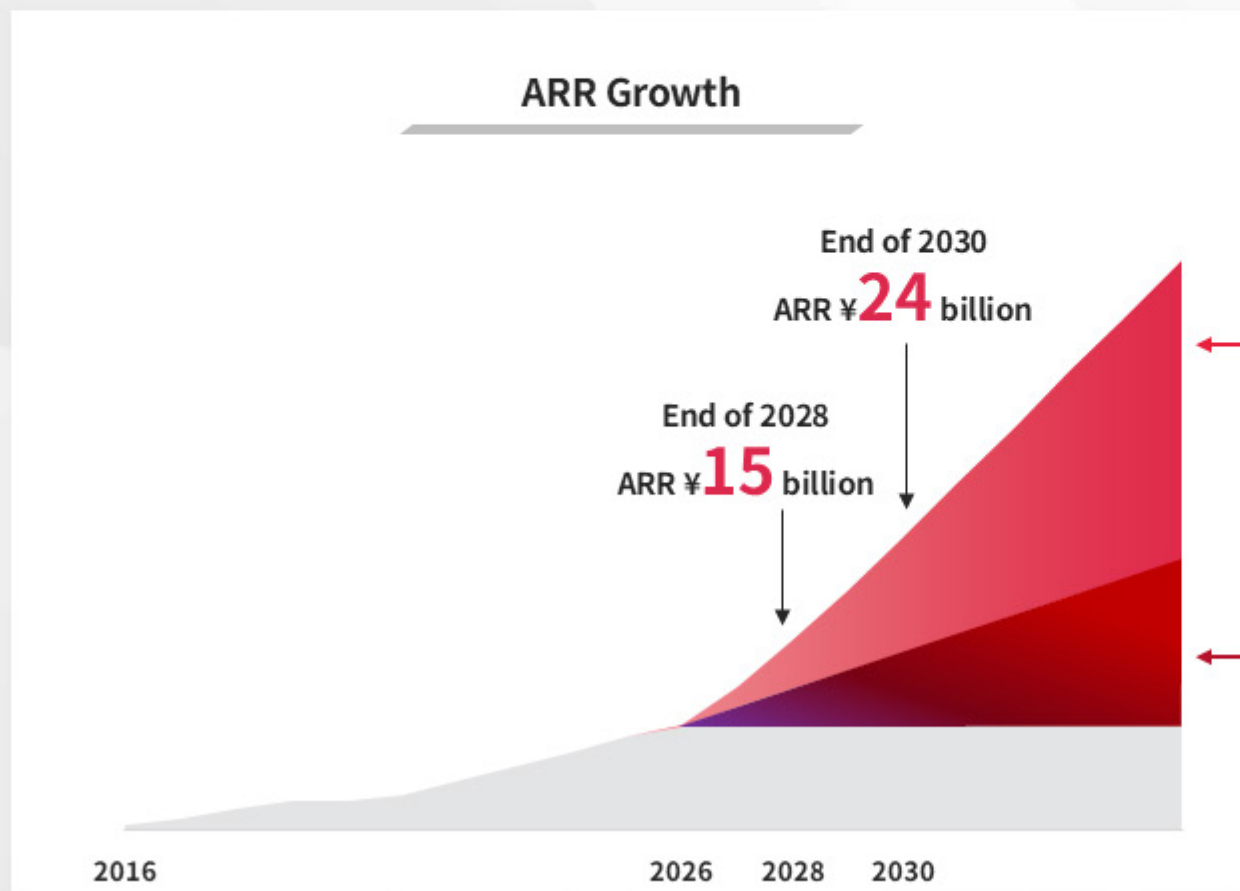
Supports improvement of quantity and quality in recruiting activities

Management Support Service

Supports improvement of management capabilities



We will achieve accelerated growth in ARR by promoting **expansion of new services** and **expansion of existing services**.



Expansion of new services

Promote shift to the cloud in new areas of our transformation services

Expansion of existing services

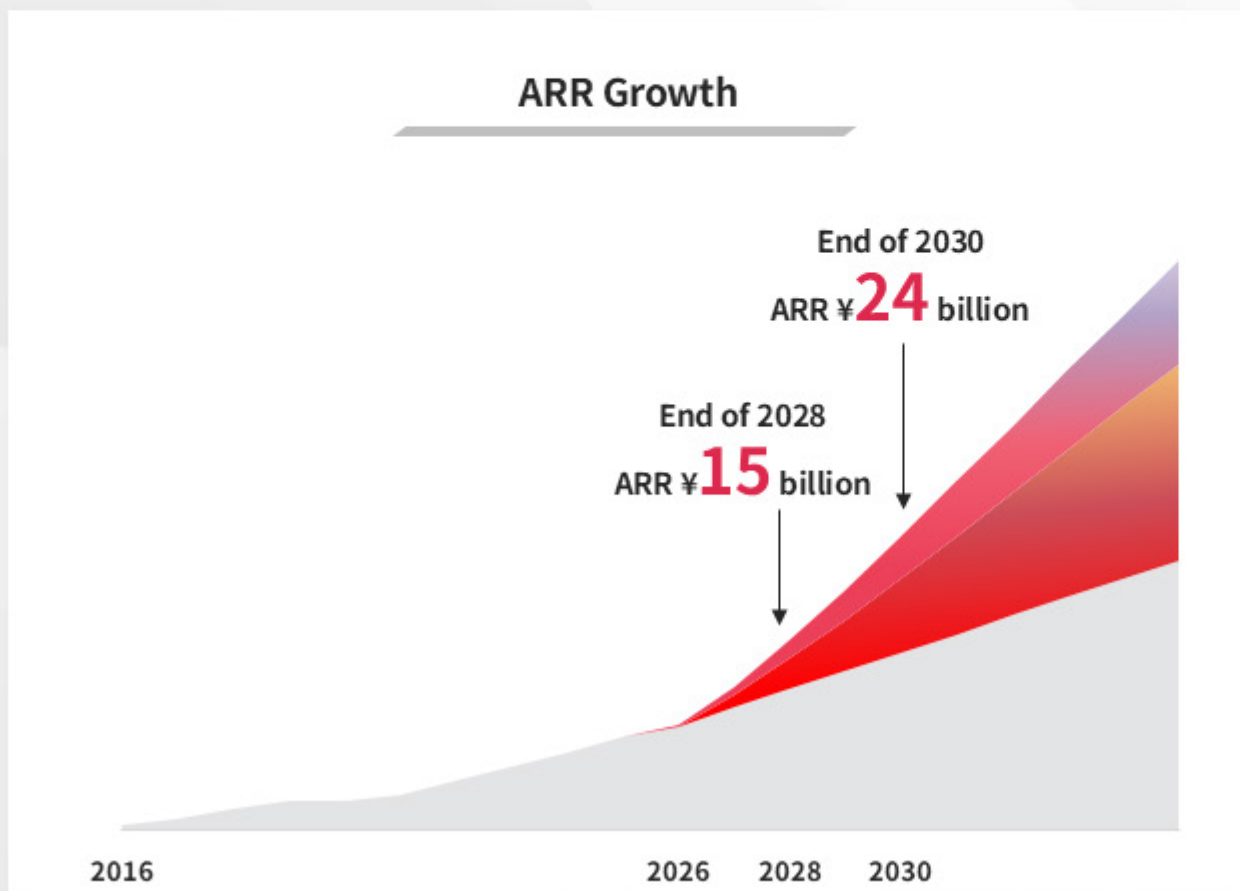
Expand target to domestic small and medium-sized enterprises as well as major domestic companies

Expansion of New Services

We will expand cloud-based services in the areas of **recruiting support** and **management support**.

In 2026, we plan to release cloud services.

We will further promote the shift to the cloud in new areas.



Expansion of new services

Promote shift to the cloud
in new areas of our transformation
services

**Recruiting
support**

**Release new cloud
services in April 2026**

**Management
support**

**Planned release of new
cloud services in 2026**

We plan to release new cloud services in April 2026 in the area of recruiting support.
We will aim for **further expansion of ARR in the recruiting area** with
one-stop support for successful recruiting.

Recruiting support

Planned Release in April 2026

Motivation Cloud Entry Management

Concept

Achieve recruiting that emphasizes **continuous improvements in quality**, not just quantity

Marketing

Increase the **proportion** of target candidates

Closing

From “selective recruiting”
to “recruiting that improves
candidate progression”

Onboarding

Increase the **retention rate** and **performance rate** after entry

Recruiting operations

Increase the **productivity, efficiency and soundness** of recruiting activities

Features

1

Utilizes our database to **visualize applicant characteristics**

2

Leverages our consulting expertise to **improve recruiting quality and quantity**, from candidate sourcing to interviews

3

Linked with the “harutaka” recruiting DX service of ZENKIGEN Inc.

We have formed a capital and business alliance with ZENKIGEN Inc. and will combine our services with its “harutaka” recruiting DX service.

By expanding our services through collaboration with ZENKIGEN Inc., we will **support the successful recruiting activities of companies.**

Expansion of Recruiting Support

Company Overview



ZENKIGEN

ZENKIGEN Inc.

Representative: Hibiki Nozawa

Established: October 2017

Number of employees: 70

Business content: Provides recruiting and personnel-related systems and services

Service Overview (harutaka)

- ✓ Achieves **optimization of the recruiting process** by centrally managing data related to recruiting through virtual interviews, etc., combined with AI
- ✓ Introduced at more than **1,000 companies**, mainly **major domestic companies**

Recruiting strategy	Candidate sourcing	Screening	Interviews	Review
Employer branding	Web-based company information sessions	AI interviews Recorded video screening	Virtual interviews	Recruiting analysis

harutaka

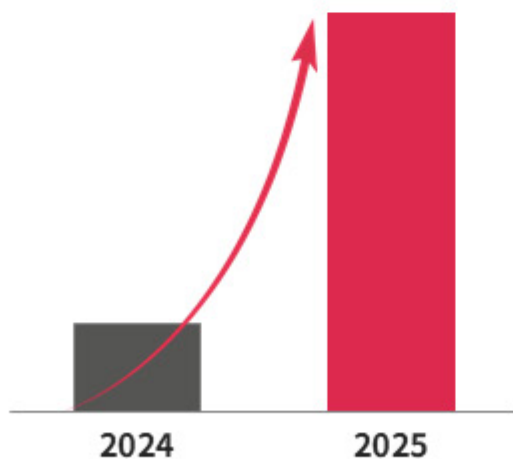
To achieve long-term growth, we will also **expand in overseas markets** as well as the domestic market. We will **look to enter other overseas regions** besides the five Asian countries where we already do business.



In Asia, we are already **growing at a faster pace than our original plan**.
By deploying our service development expertise in other regions as well,
we will **speed up our overseas expansion**.

Motivation Cloud Monthly Fee Revenue Overseas

Approx. **+350%** YoY



Highlights of Progress in Asia



Vietnam

Introduced at **one of the largest Japanese-affiliated food manufacturers**

Opened a new office in **Hanoi**



Singapore

Number of service introductions
nearly doubled in six months



Thailand

Achieved **approx. +500% growth YoY**

Thoughts for the Future

Motivation Engineering is
a technology for developing a
relationship-based perspective.

We will expand it
from Japan to the world.



Reference Materials

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

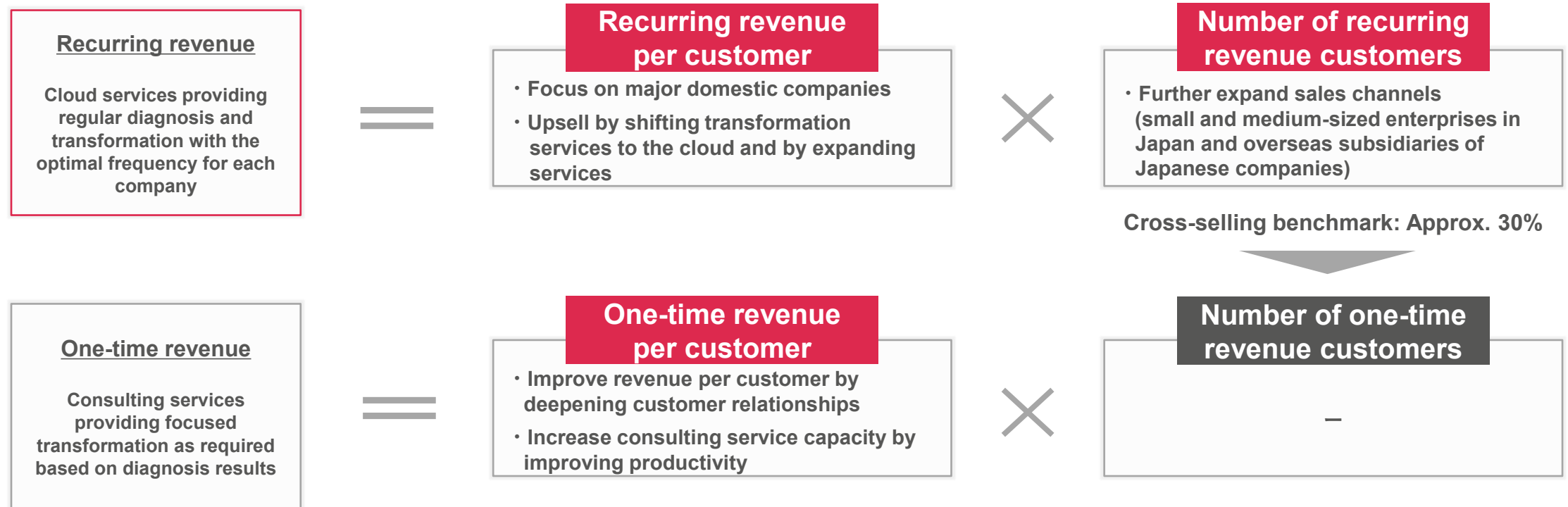
Approach to Growth of Consulting & Cloud Business

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.



Consulting & Cloud Business: Recurring Revenue

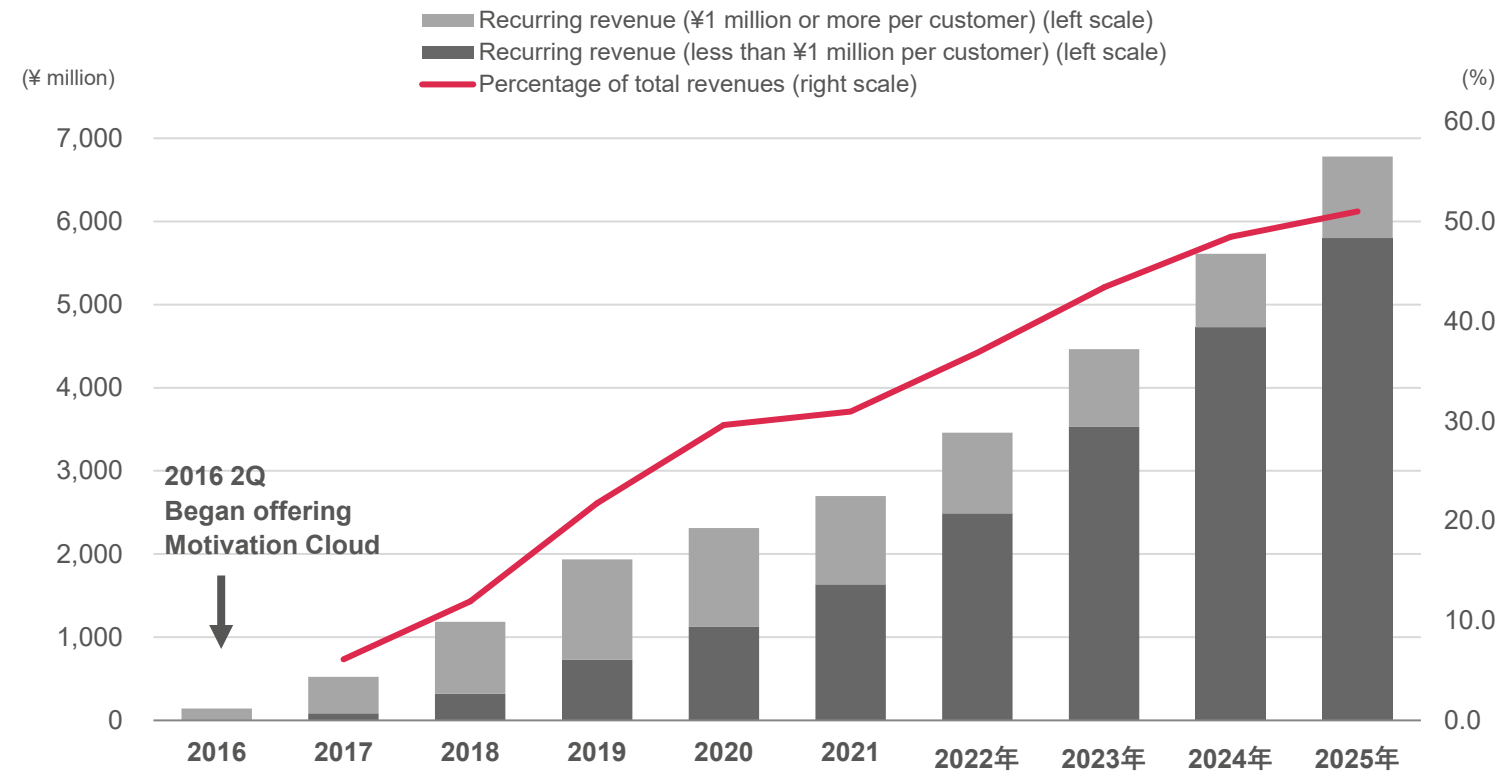
Supplementary
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Business
KPIs

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

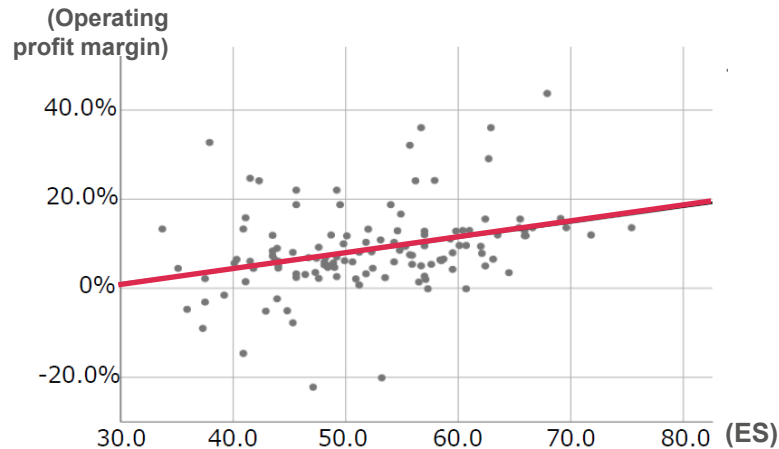
Supplementary
Information

Research
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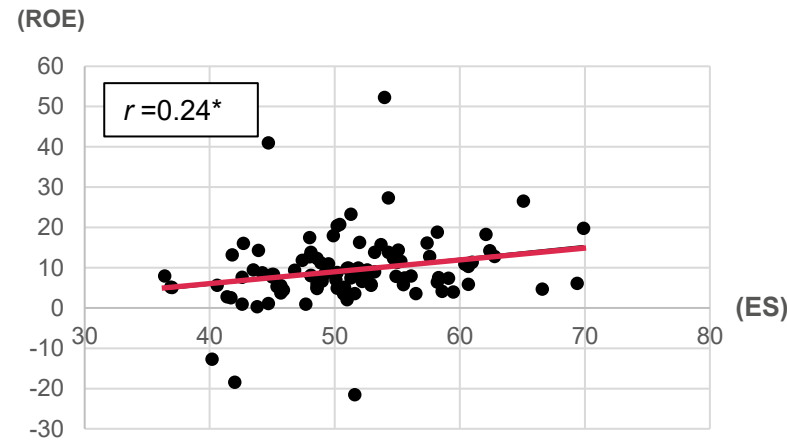
Business
KPIs

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

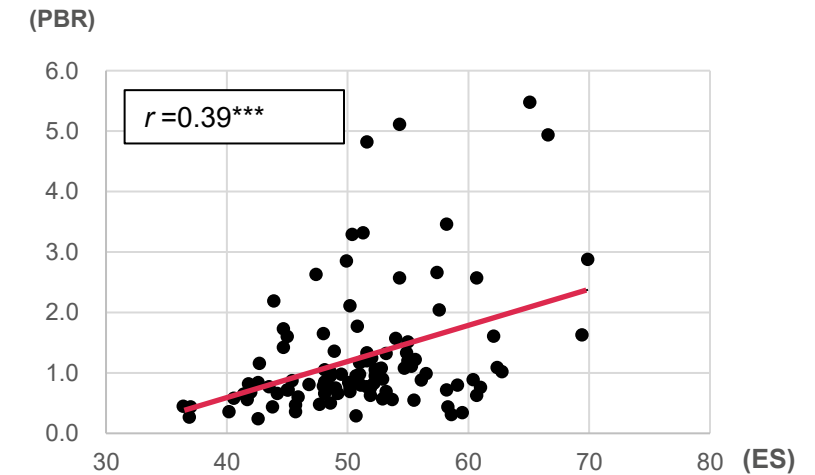


ROE



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

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)

KPIs by Business

Supplementary
Information

Research
Results

Business
KPIs



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 Reviews / Evaluation Scores**
- **Number of Companies under Contract with OpenWork Recruiting**

Organizational Development Division: Consulting & Cloud Business
Revenues / Average Revenues per Customer for the Past 12 Months

Consulting & Cloud Business Revenues

(¥ million)		2024 Results*	2025 Results	YoY Change
Consulting & Cloud Business	Revenues	11,579	13,293	14.8%
	Gross Profit	8,730	9,941	13.9%
Consulting	Revenues	5,623	6,117	8.8%
Cloud	Revenues	5,955	7,175	20.5%

Consulting in 2025

We shifted from a product-centric structure to a customer-centric organizational structure in 2024 and continued this structure in 2025. As a result, revenues in 2025 **increased** compared with the previous year. We will continue to focus on providing comprehensive support for human capital management to major companies.

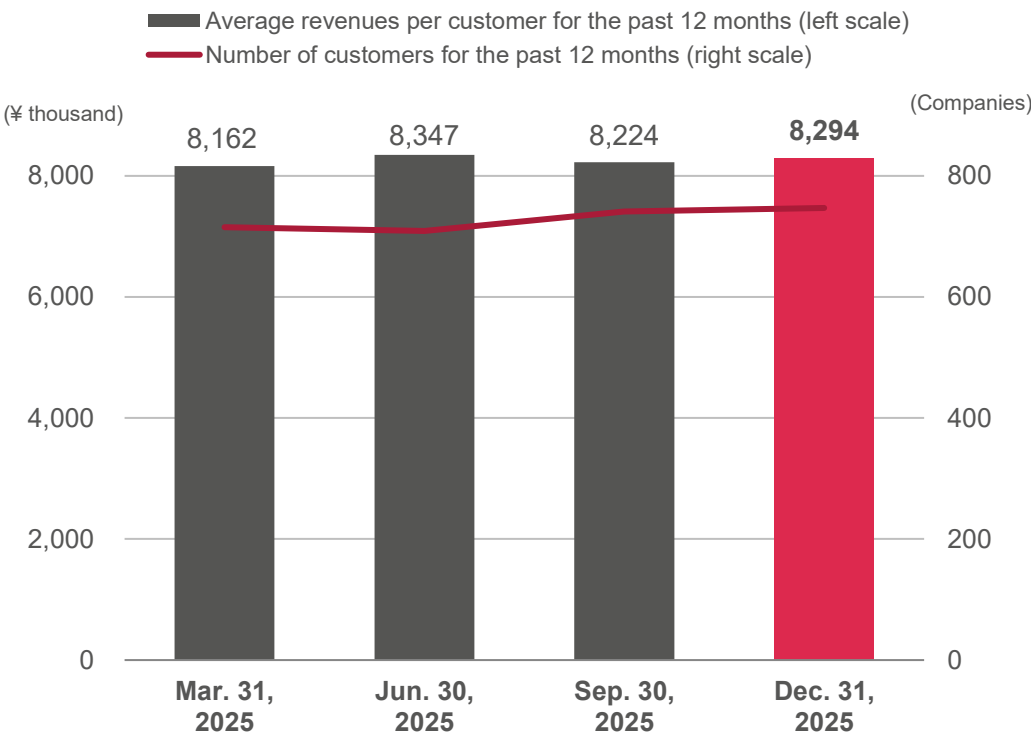
* Figures for 2024 are presented according to the new business classifications for comparison purposes.

Consulting
Average Revenues per Customer
for the Past 12 Months*

2025 4Q

Result

¥8,294 thousand



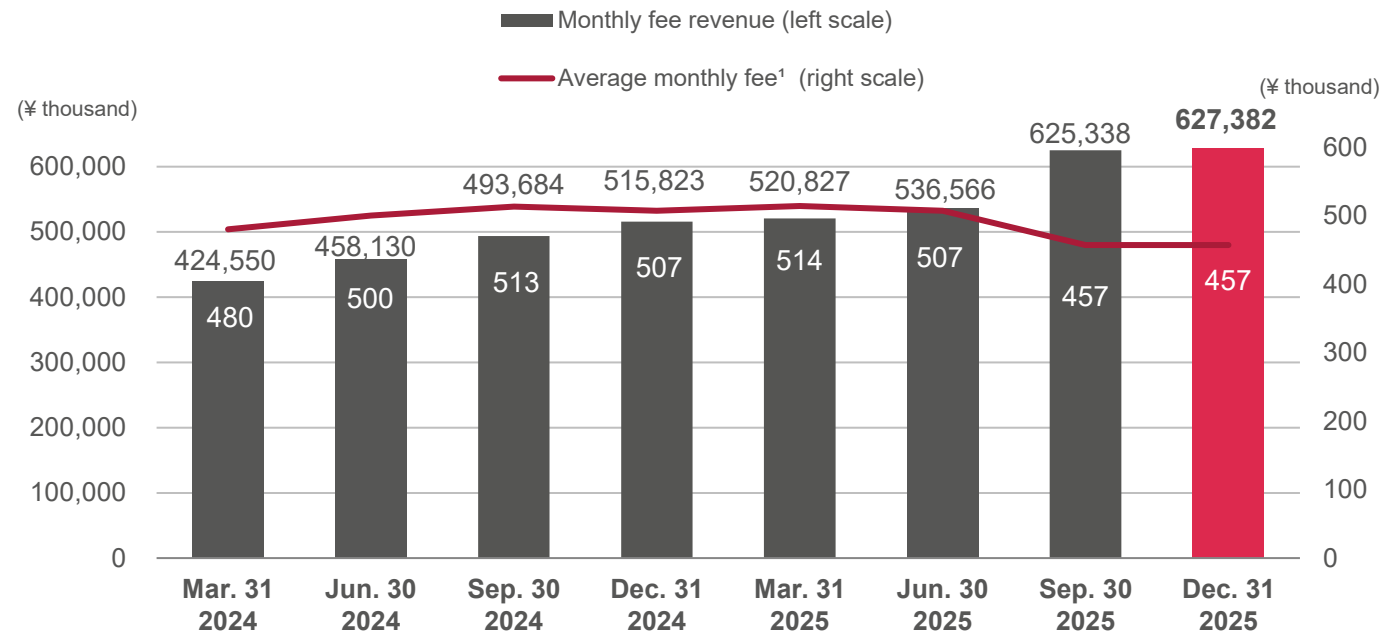
Motivation Cloud Monthly Fee Revenue / Delivered Orders / Average Monthly Fee

Motivation Cloud Monthly Fee Revenue

2025 4Q

Result

¥627,382 thousand



December 2025

Breakdown of Monthly Fee Revenue

Delivered orders² : 1,370

Average monthly fee : ¥457,000/month

Peer Bonus® Unipos was added from the third quarter following the acquisition of Unipos Inc.

1. Monthly fee revenue ÷ Number of delivered orders

2. Number of delivery starts for each service

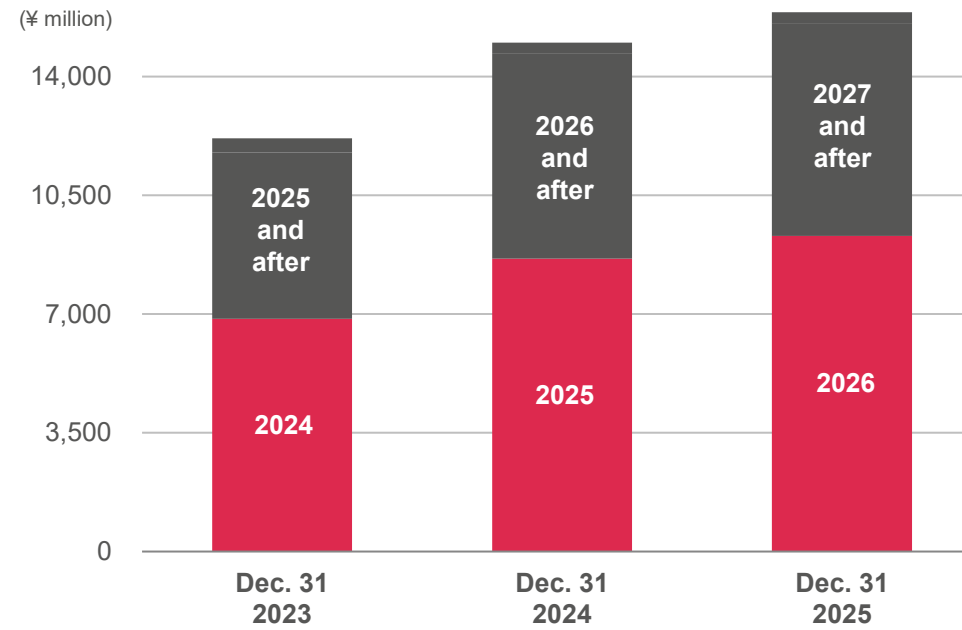
Consulting & Cloud Business Orders^{1, 2}

2025 4Q

Result

Approx. ¥16.0 billion

YoY Change
5.9%



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
Information

Research
Results

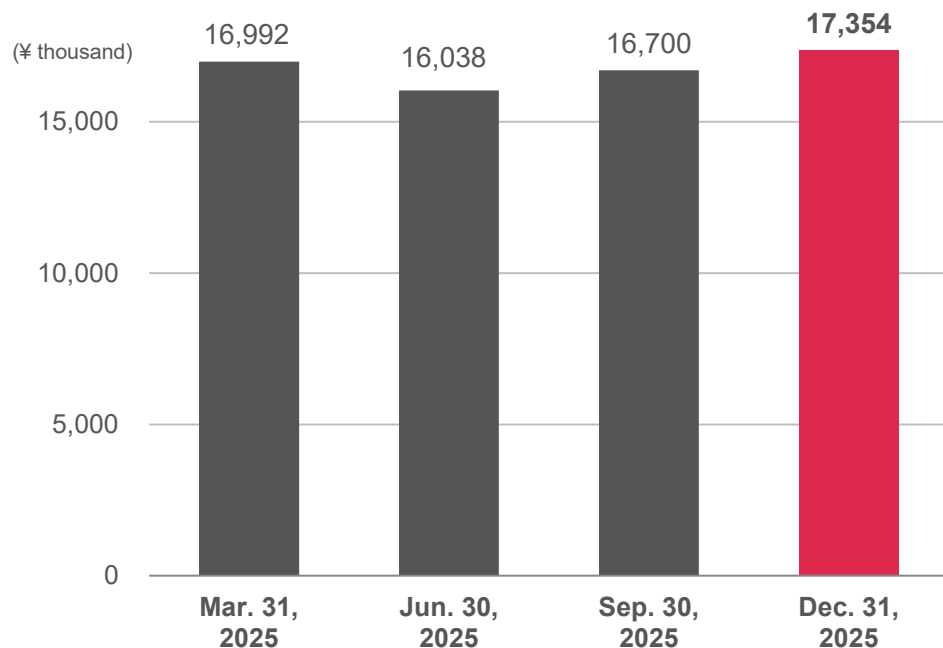
Business
KPIs

IR Reports Average Revenues per Customer for the Past 12 Months

2025 4Q

Result

¥17,354 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.

Results in 2025 and Future Outlook

Revenues per customer increased as expected as a result of an increase in IR report deliveries for March fiscal-year companies.

This business aims to drive growth by expanding its support centered on the production of integrated reports, its core product, while continuing to expand highly recurring services such as video distribution and earnings briefings.

Organizational Development Division

Consulting & Cloud Business / IR Support Business Revenues and Gross Profit

(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	3Q	4Q	Total	
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	3,318	3,557	13,293	
	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	2,526	2,641	9,941	
	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	1,391	1,608	6,117
	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	1,926	1,948	7,175
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	1,079	1,421	3,902	
	Gross Profit	247	396	276	459	1,378	208	336	359	443	1,348	322	412	493	520	1,748	282	369	609	769	2,030	

Average Number of Enrollees for the Past 12 Months /

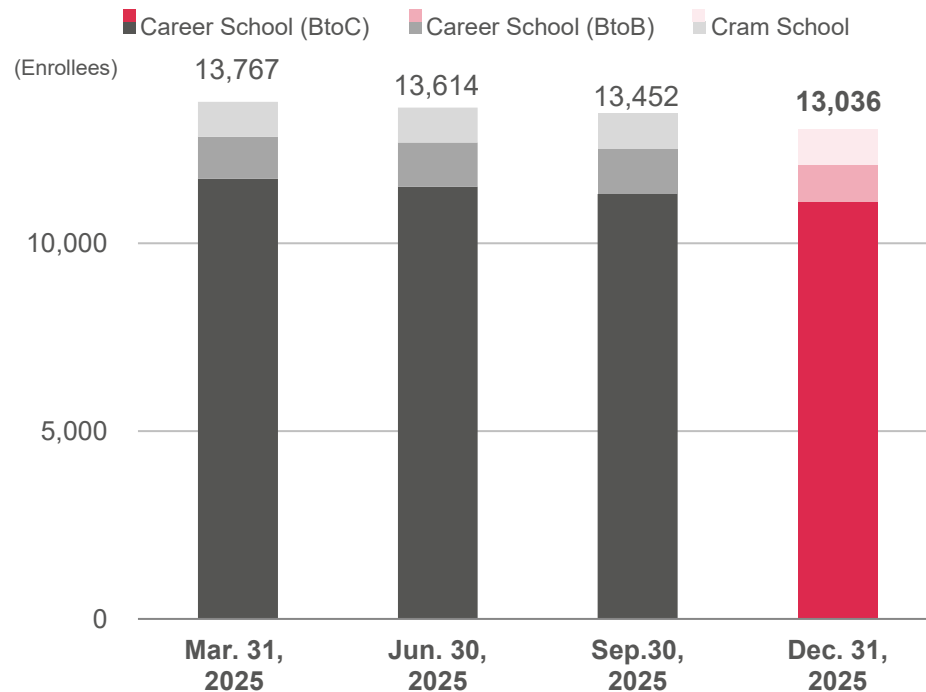
Career School Business: Average Revenues per Enrollee for the Past 12 Months

Average Number of Enrollees
for the Past 12 Months

2025 4Q

Result

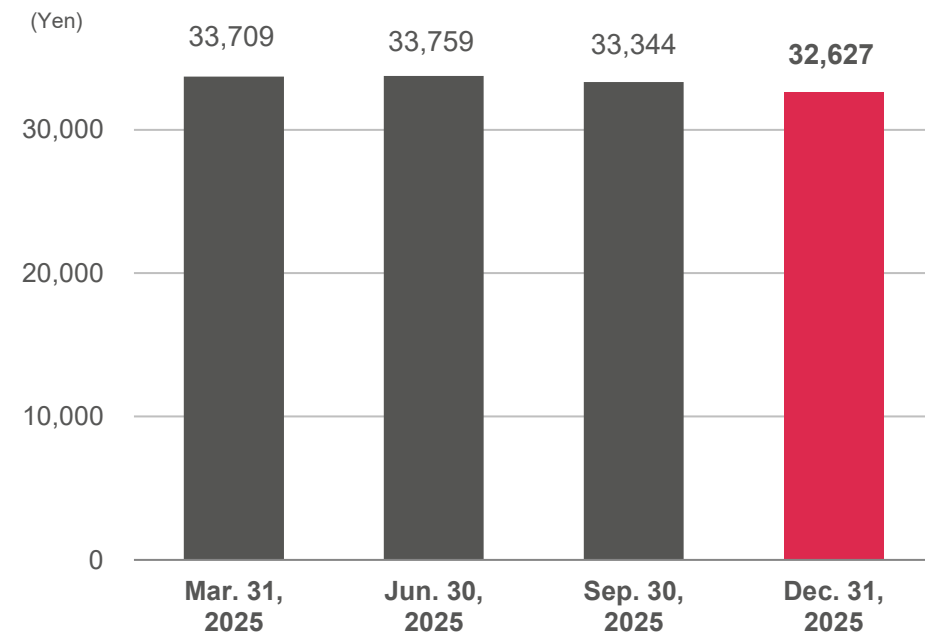
13,036

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

2025 4Q

Result

¥32,627



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

Individual Development Division: Career School Business

Online Course Revenues

Supplementary
Information

Research
Results

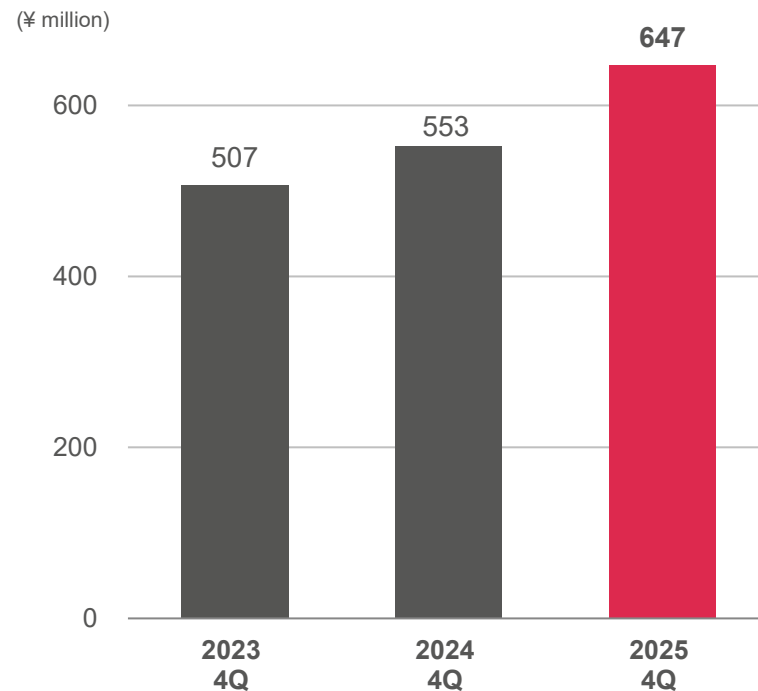
Business
KPIs

Online Course Revenues

2025 4Q

Result

¥647 million



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.

Results in 2025 and Future Outlook

Online course revenue **increased substantially, up 17% YoY**

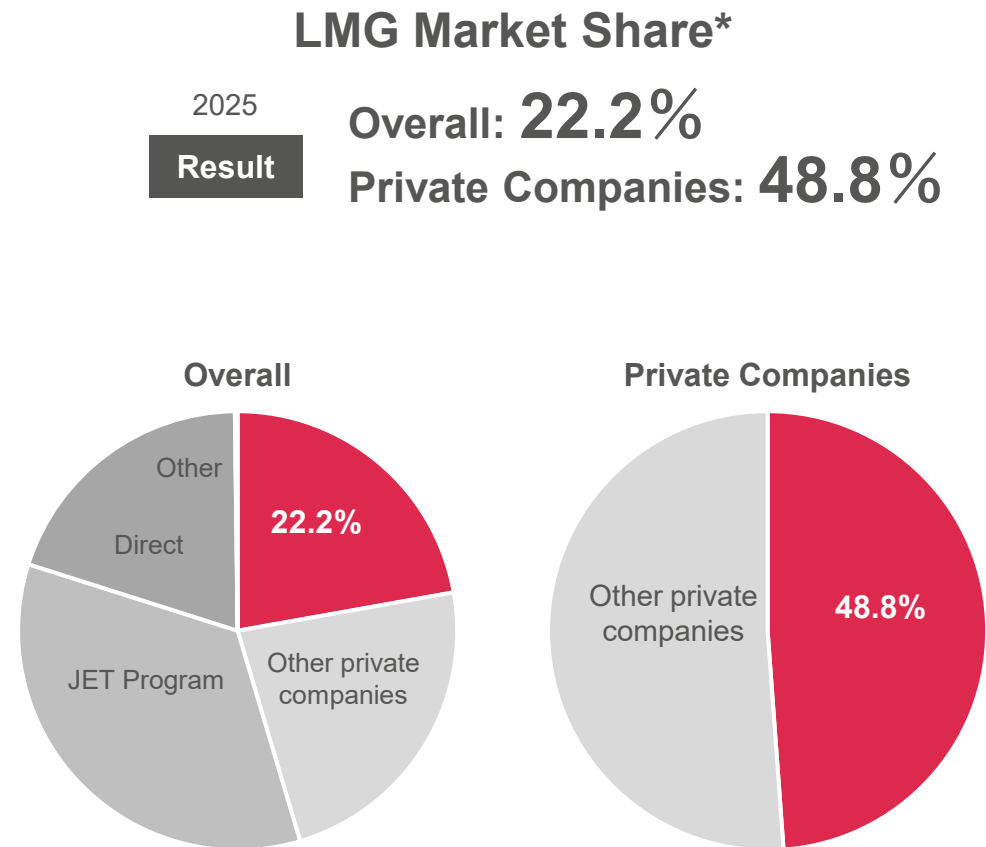
This business will use its strength in providing support that helps people stay engaged as a base for promoting franchise agreements with co-working space operators and others, enabling learning in various locations, as it continues to focus on expanding its services.

It will also expand highly recurring services, such as support for ongoing learning.

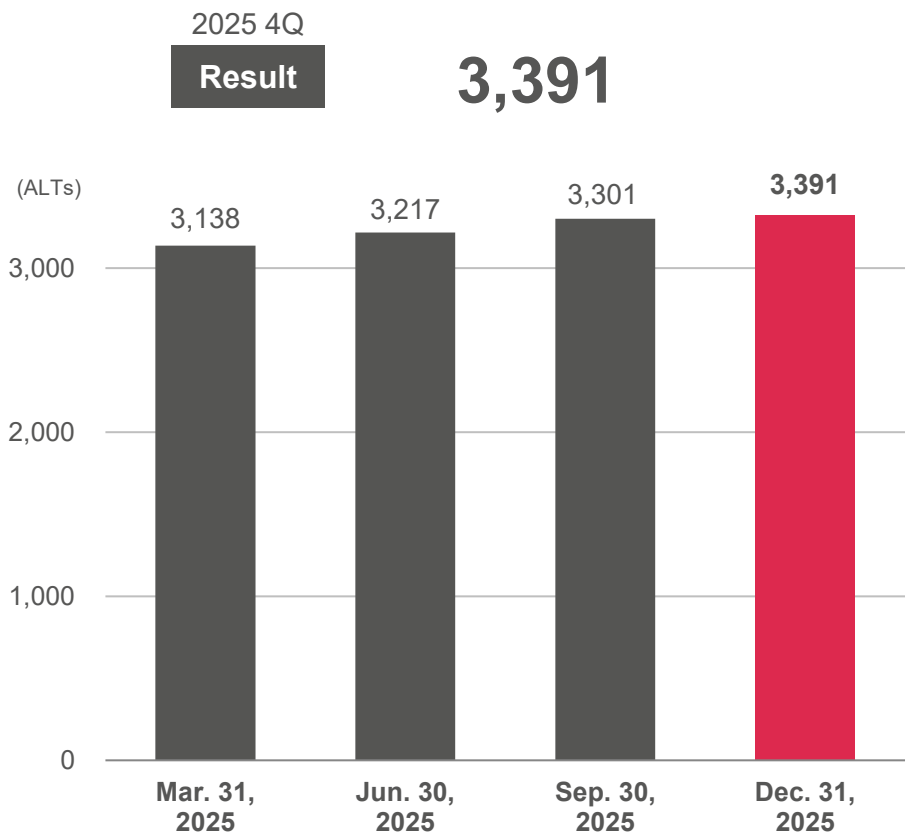
Supplementary InformationResearch ResultsBusiness KPIs

Matching Division: ALT Placement Business

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



Average Number of ALTs Dispatched over the Past 12 Months



* LMG survey

Matching Division: Personnel Placement Business

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

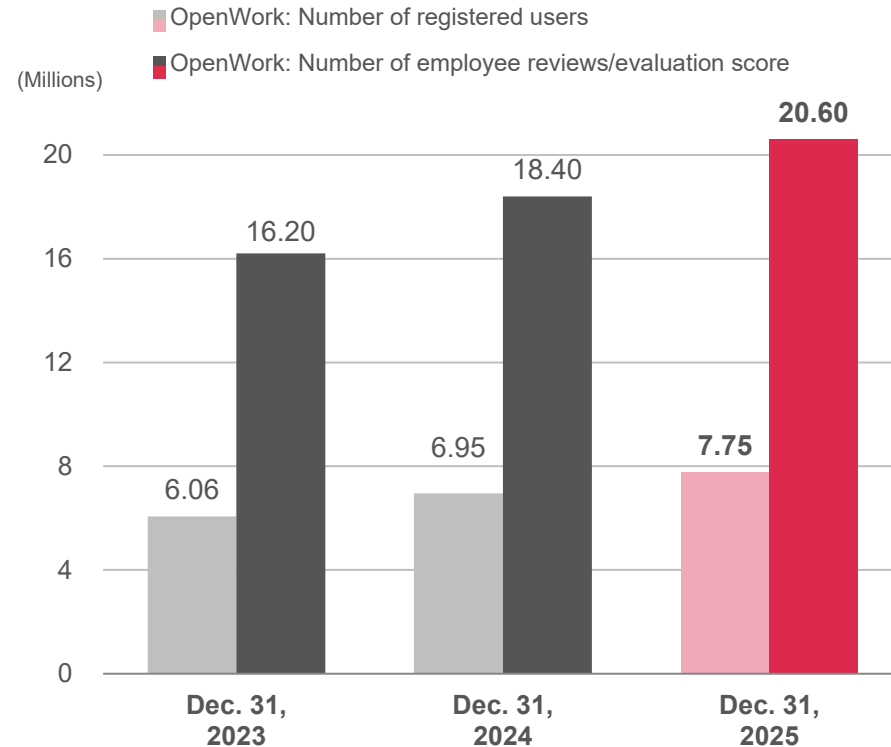
Supplementary
Information

Research
Results

Business
KPIs

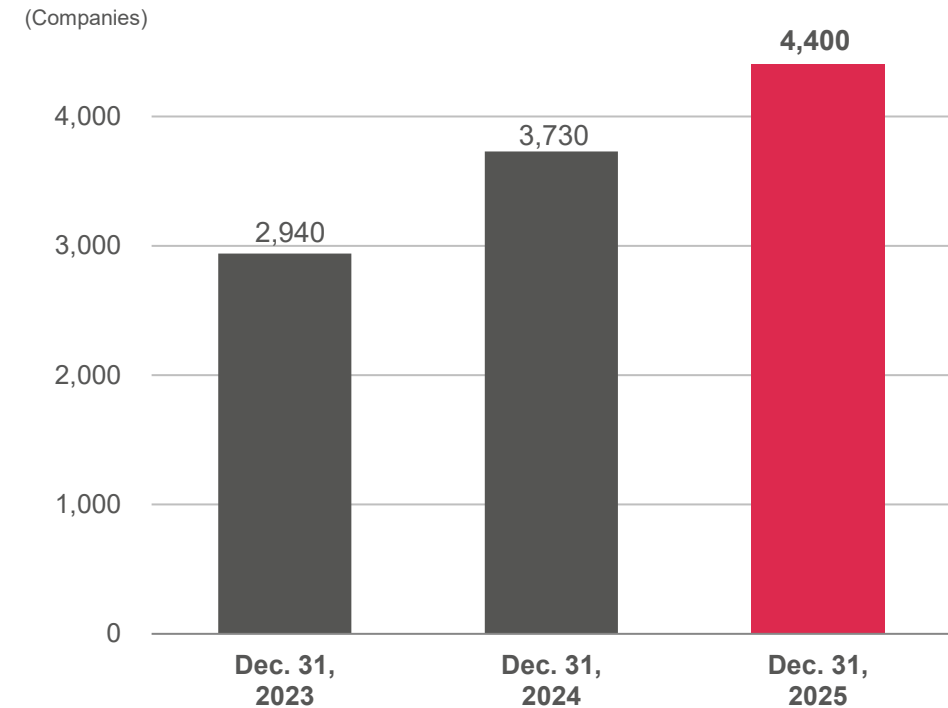
OpenWork

2025 4Q
Result Registered users **7.75 million** Employee reviews / Evaluation scores **20.60 million**



OpenWork Recruiting

2025 4Q
Result Companies under contract **4,400**



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



Consolidated Financial Information for the Fiscal Year Ended December 31, 2025

Link and Motivation Inc.

Securities Code: 2170