

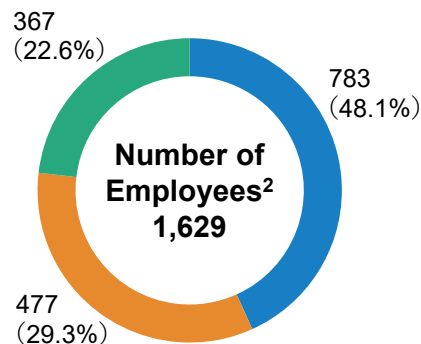
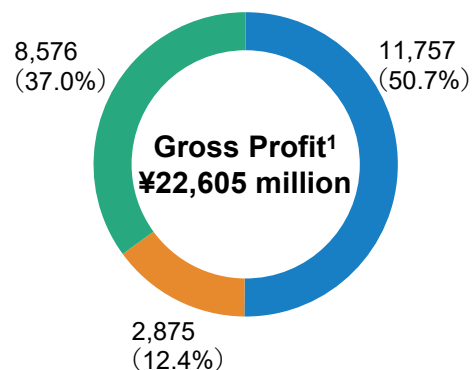
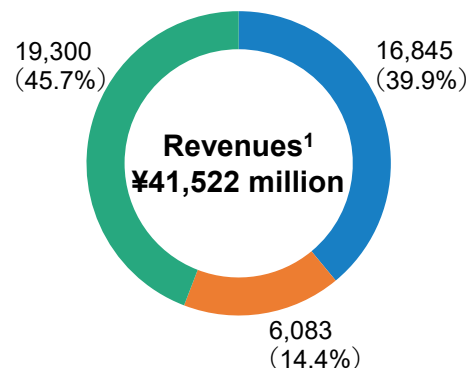
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Overview of Businesses

2025 Business Results



Notes:

1. Revenues and gross profit for each division include interdivisional transactions.

2. Number of employees includes two employees in a business segment that is not included in the reportable segments.

3. 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.

Business Domains

Organizational Development Division



Consulting & Cloud Business

Target Customers	Corporate clients
Services Provided	Consulting and cloud services
Types of Support	Support for the practice of human capital management, using diagnostic and transformation solutions

IR Support Business

Target Customers	Corporate clients
Services Provided	Planning and production services for print, online and video media
Types of Support	Mainly support for disclosing information relating to human capital management

Individual Development Division



Career School Business

Target Customers	University students and working-age adults
Services Provided	Courses for developing IT, language and other skills and for acquiring various qualifications
Types of Support	Support for career advancement

Cram School Business

Target Customers	Elementary, junior high and high school students
Services Provided	Education opportunities through the operation of cram schools
Types of Support	Support for developing skills useful for improving academic performance and playing an active role in society

Matching Division



ALT Placement Business

Target Customers	Local governments
Services Provided	High-engagement matching opportunities for individuals from overseas seeking to work in Japan
Types of Support	Support for high-quality English language education

Personnel Placement Business

Target Customers	Jobseekers and corporate clients
Services Provided	Creation of high-engagement matching opportunities through our information platform for finding employment and changing jobs
Types of Support	Support for a matching ³ between jobseekers and companies

Consulting & Cloud Business

Basic Data

History

2000 Founded as Link and Motivation Inc.
 2000 Launched Engagement Survey
 2001 Developed training programs as a standardized product
 2012 Began intercultural communication training (Intec Japan, Inc. joins the Group)
 2016 Launched Motivation Cloud, Japan's first cloud-based service for improving engagement
 2025 Unipos Inc. joins the Group

Customer segment

Target customers

Companies in Japan with 50 or more employees¹

Approx. **100,000**

Number of corporate customers

Consulting
Companies supported annually

Approx. **900**

Motivation Cloud
Delivered orders

1,370

Service provided

Consulting

Recruiting: Strategic design, raising operational efficiency and improving recruiting capabilities
Training: Training by rank (new university graduates, mid-career employees, managers and executives) and training by theme
Systems: Personnel system design
Corporate culture: Organizational culture design, philosophy integration design

Cloud

Motivation Cloud



Revenue structure and performance²

Fee model

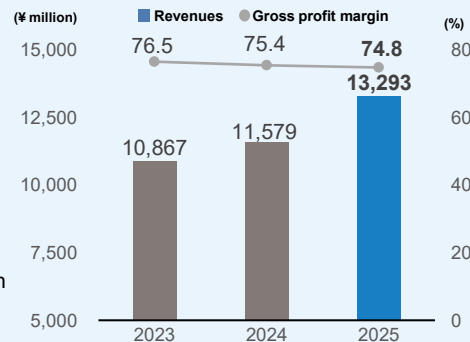
Consulting: Fees per project
 Cloud services: Monthly fees corresponding to employee headcount

Cost of sales

Mainly personnel costs for consultants

Three-year performance

Achieved expansion while maintaining a high gross profit margin, driven by strong growth in cloud services



Strengths

Comprehensive support for human capital management

Our ability to cover all the relevant domains required for regular diagnosis and transformation in response to issues enables us to provide comprehensive support for human capital management.

Market Environment and Future Policy

Market environment

Amid changes such as a shrinking working-age population and businesses shifting further toward service-based models, corporate needs for enhancing human resource and organizational capabilities (engagement) are increasing.

Future policy

In addition to steady growth in consulting, we aim to ramp up growth by transitioning to the cloud in new areas of our transformation services.

Main KPIs

Motivation Cloud Monthly Fee Revenue

¥627 million
 +21.6% YoY

A KPI for the business scale of our cloud services. We achieved substantial growth by focusing efforts on encouraging major companies in Japan to adopt our services.

Consulting Average Revenues per Customer for the Past 12 Months

¥8,294 thousand
 +2.7% YoY

A KPI that quantifies consulting services provided to each customer. Growth remained at a high level due to our focus on deepening customer relationships.

1. Based on data in the "2021 Economic Census for Business Activity" from the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry.

2. Figures for 2023 and 2024 have been restated to conform to the current business categories.

IR Support Business

Basic Data

History

- 2007 Corporate communications business acquired from ODS Corporation
- 2009 Link Investor Relations Inc. founded
- 2017 a2media Corporation joins the Group
- 2025 Link Saussure Inc. established
- 2025 Japan Strategic Finance Co., Ltd. joins the Group
- 2025 e-Associates Inc. joins the Group

Customer segment

Target customers

TSE-listed companies

Approx. **4,000**

Number of corporate customers

Corporate customers

Approx. **1,000**

Services provided

Production of various reports

- Integrated reports
- Shareholder reports
- Human capital reports and others

Streaming video

- Financial results briefings and shareholders meetings
- IR Dialog* briefings for individual investors

Internal branding

- Employee general meetings and anniversary events



Revenue structure and performance*

Fee model

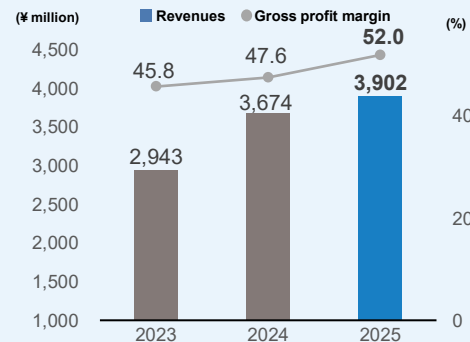
Fees for the planning and production of reports, video streaming, and other products/services

Cost of sales

Mainly personnel costs associated with production

Three-year performance

Upward trend due to growth in integrated report sales
Gross profit margin rose



Strengths

Linkage with the Consulting & Cloud Business

Linking human capital management support provided by the Consulting & Cloud business with services provided by the IR Support business leads to more meaningful disclosure of human capital management results based on diagnostic and transformation services.

Market Environment and Future Policy

Market environment

Backed by growing requirements for the disclosure of non-financial information, including on human capital, companies are ramping up disclosure and diversifying the range of media used.

Future policy

In addition to promoting growth in integrated reports, we aim for further growth by expanding streaming video services and other areas that generate recurring revenue.

Main KPIs

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

¥17,354 thousand
+4.4% YoY

A KPI that shows average spend per company for this core product. Growth was as expected due to an increase in the number of customers supported.

Streaming Video Corporate Customers

741 companies
+606 YoY

A KPI that indicates uptake of our financial results briefing services and other products. Increased substantially due to the acquisition of two companies in 2025.

* Figures for 2023 and 2024 have been restated to conform to the current business categories

Career School Business

Basic Data

History

- 2011 Aviva Co., Ltd. (a personal computer school operator) joins the Group
- 2013 Daiei Education System Co., Ltd. (a qualification school operator) joins the Group
Established Link Academy Inc.
- 2017 Dean Morgan K.K. (an English conversation school operator) joins the Group

Customer segment

Target customers

Number of clerical workers in Japan¹
Approx. **11.75 million**

Current university enrollees in Japan²
Approx. **2.97 million**

People supported

Average number of enrollees for the past 12 months
Approx. **12,000**

Services provided

Aviva personal computer schools
Daiei qualification schools
Foreign language schools
Rosetta Stone Learning Center
Rosetta Stone Premium Club
Hummingbird

49 directly managed schools throughout Japan, as well as services provided through partner schools and online



Revenue structure and performance

Fee model

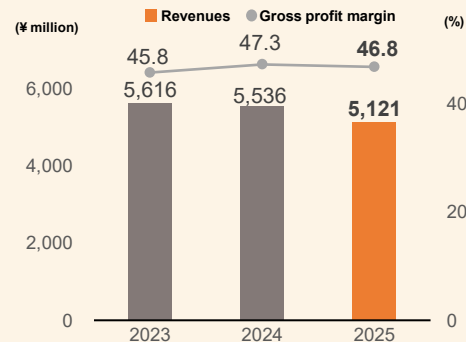
Upfront fees on a per-course basis recorded as sales when the course is taken

Cost of sales

School rent and personnel costs for instructors and school management

Three-year performance

Gross profit margin has been improving as a result of the optimization of school numbers in tandem with structural reforms and growth in online courses



Strengths

Providing a wide variety of learning opportunities and support that encourages learners to keep going

We provide a wide range of learning opportunities in areas ranging from IT to preparation for obtaining qualifications and language skills. Furthermore, our career navigators provide ongoing learning support based on a diagnosis of each individual's areas for improvement, encouraging learners to persist in acquiring skills and qualifications.

Market Environment and Future Policy

Market environment

Since the COVID-19 pandemic, online courses have become standard, while learning needs have diversified, including with regard to generative AI.

Future policy

We intend to improve the gross profit margin and build a stable earnings base by continuing to expand online courses and strengthening alliances and other partnerships.

Main KPIs

Online Course Revenues

¥647 million
+17.0% YoY

A KPI for priority services. Increased according to plan as a result of adding new courses.

Average Revenues per Enrollee for the Past 12 Months

¥32,627
-4.1% YoY

A KPI that shows the value provided to customers. Measures to raise this KPI will include adding new courses that meet customer needs.

1. e-Stat (Labour Force Status; Industry, Occupation and Employment Status; Time Series Data; 2020 Population Census) (Japanese only)

2. FY2025 School Basic Survey, Ministry of Education, Culture, Sports, Science and Technology (Japanese only)

Cram School Business

Basic Data

History

- 2010 Established Motivation Academia Inc.
(an operator of cram schools for junior high and high school students)
- 2017 Took over the SS-1 brand from Super Web Co., Ltd.

Customer segment

Target customers

SS-1

Elementary school students requiring cram school learning support

Motivation Academia

Junior high and high school students seeking to develop career potential through their studies

People supported

Average number of enrollees for the past 12 months

Approx. **1,000**

Services provided

11 schools throughout Japan and services provided online

SS-1

Individualized instruction school for students preparing for the junior high school entrance exam

SS-1

Motivation Academia

Examination preparatory schools supporting the cultivation of human resources that play an active role in society



Revenue structure and performance

Fee model

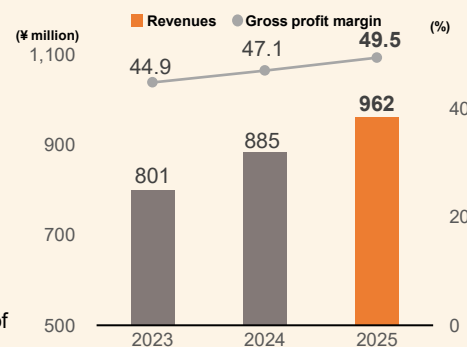
Upfront fees on a per-course basis
Recorded as sales when the course is taken

Cost of sales

School rent and personnel costs for instructors and school management

Three-year performance

Solid ongoing growth and an improved gross profit margin due to increases in the number of learners and revenue per customer



Strengths

Our original Motivation Academia instruction method

Our unique method classifies each student's personality into one of 16 types and provides instruction tailored to their characteristics to support improved motivation and establish good study habits.

Market Environment and Future Policy

Market environment

Total cram school fees per child* continue to rise. In addition, demand is increasing for individualized instruction tailored to each child's specific needs.

Future policy

We will promote the use of Motivation Academia's unique teaching methods and aim for continuous growth by increasing the percentage of students who attend Motivation Academia after SS-1.

Main KPIs

Average Number of Enrollees for the Past 12 Months

941

+1.8% YoY

A KPI for business scale. We were able to improve results compared with the previous year by focusing on encouraging enrollees to attend Motivation Academia after SS-1.

Percentage of Students Attending Motivation Academia After SS-1

17.8%

-2.0 pts. YoY

A KPI for a core initiative, which remains at a high level.

* MEXT Survey of Household Expenditures on Education per Student, Ministry of Education, Culture, Sports, Science and Technology. (Japanese only)

ALT Placement Business

Basic Data

History

- 1972 Interac Co., Ltd. founded
- 2014 Interac Co., Ltd. joins the Group
- 2016 Name changed to Link Interac Inc.

Customer segment

Target customers

Elementary, junior high and high schools in Japan¹

Approx. 56,000

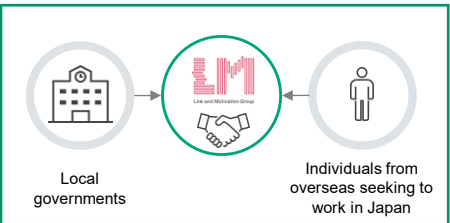
Institutions supported

Number of schools with Interac ALTs²

Approx. 6,900

Services provided

- Dispatch of high-quality non-Japanese human resources, mainly to elementary, junior high and high schools
- Classes are generally held face-to-face
Expanding online services and the use of ICT to meet customer needs



Revenue structure and performance

Fee model

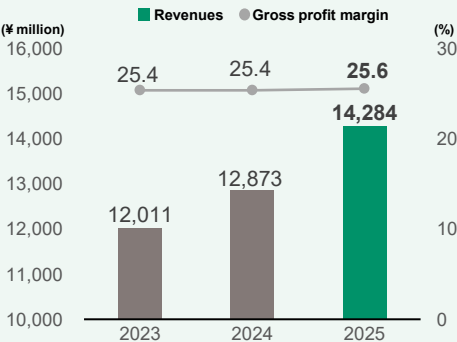
Fees based on hours worked by ALTs over a fixed period

Cost of sales

Mainly ALT salaries

Three-year performance

Although the business faced challenges through 2023 following the expansion in the scope of eligibility for social insurance, recovery began in 2024 as competition eased



Strengths

English education support provided by highly qualified ALTs

By recruiting ALTs directly from overseas bases and developing them through proprietary programs, we are able to provide high-quality English education through ALT placement. In addition, by utilizing information gathered from educational institutions nationwide, we can provide support tailored to the needs of local governments.

Market Environment and Future Policy

Market environment

ALTs have become an established part of language learning support and are now dispatched to all schools in Japan. However, needs for online learning and ICT integration are diversifying.

Future policy

In addition to improving the quality of ALTs, which is a key strength, we aim to further expand our market share by addressing increasingly diverse customer needs..

Main KPIs

Average Number of ALTs Dispatched over the Past 12 Months

3,391
+10.5% YoY

A KPI for business scale. We achieved growth in line with expectations by responding to diverse needs.

Market Share Among Private Companies

48.8%
+2.8 pts. YoY

A KPI for market influence. We continue to maintain the top share in the private sector by a significant margin.

1. Statistical Abstract: Education, Culture, Sports, Science and Technology (2024 Edition), Ministry of Education, Culture, Sports, Science and Technology (Japanese only)
2. As of December 31, 2025

Personnel Placement Business

Basic Data

History

- 2011 Established Raise-i Inc. (a new graduate placement company) (now Link-I Inc.)
- 2018 Entered capital and business alliance agreement with Vorkers Inc. (now OpenWork Inc.)
- 2020 OpenWork Inc. becomes a consolidated subsidiary
- 2022 OpenWork Inc. listed on the TSE Growth Market

Services provided

Target customers	People supported	
Working population in Japan ¹	Number of registered users of OpenWork	Number of companies under contract with OpenWork Recruiting
Approx. 70.0 million	Approx. 7.75 million	Approx. 4,400

Services provided

OpenWork	Priority area OpenWork Recruiting	Recruiting Agency
Information service based on one of Japan's largest databases of employee reviews	Recruiting service by which companies can discover diverse and excellent talent	Support for new graduate recruitment including through OpenWork Agent

Revenue structure and performance

Fee model

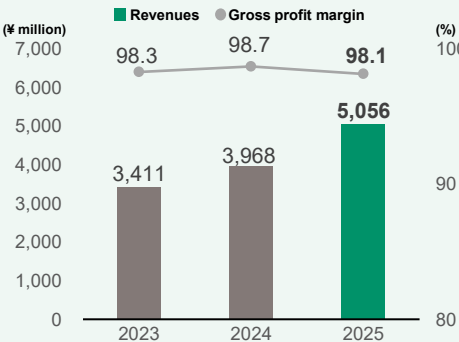
OpenWork: Monthly user fee
OpenWork Recruiting: Basic usage fee and contingency recruitment fee
(See [here](#) for details) (Japanese only)

Cost of sales

Mainly service maintenance expenses

Three-year performance

Maintained a high gross profit margin while targeting a high ongoing growth rate



Strengths

Matches with high retention through the OpenWork platform

Because the business attracts applicants with a better understanding of companies from employee reviews and evaluation scores on OpenWork (one of Japan's largest employee review platforms), it can reduce mismatches between hiring companies and jobseekers and provide matching with a high retention rate.

Market Environment and Future Policy

Market environment

The market for people seeking to change jobs will remain active over the medium to long term as individual needs and company recruitment needs increase.

Future policy

We will target major growth through active investment, focused on OpenWork Recruiting.

Main KPIs

Number of Registered Users of OpenWork / Number of Employee Reviews and Evaluation Scores

7.75 million / 20.60 million
(+0.8 million YoY / +2.2 million YoY)

A KPI for the scale of OpenWork's services. Has continued to increase and represents one of the largest databases of employee reviews in Japan.

Companies under Contract with OpenWork Recruiting

4,400
+670 YoY

A KPI for the scale of OpenWork Recruiting's services. Has continued to increase backed by active advertising and promotion.

1. Labour Force Survey (Basic Tabulation), 2025 Annual Average Results, Statistics Bureau, Ministry of Internal Affairs and Communications (Japanese only)
2. As of December 31, 2025