



# **Consolidated Financial Information for the Nine Months Ended September 30, 2025**

**Link and Motivation Inc.**

**Securities Code: 2170**

# Summary of 3Q Results

## Business Results

- ✓ Revenues, gross profit and operating income **increased significantly** year on year.

## Report on Growth Strategy of Consulting & Cloud Business

- ✓ In August 2025, the Peer Bonus<sup>®</sup> Unipos service of Unipos Inc. was added to Motivation Cloud. As a result, monthly fee revenue **grew significantly by 26.7% year on year to more than ¥620 million**.
- ✓ In October 2025, we **began a partnership with Fukuoka Financial Group, Inc. (FFG)**. We will offer Motivation Cloud Basic for small and medium-sized enterprises to up to **approximately 52,000 companies**, including FFG's customer base of 17,000 companies.

## Shareholder Returns

- ✓ For the third quarter, we plan to pay a **dividend of ¥4.1 per share** on Thursday, December 25.
- ✓ **We will also add the QUO Card as a gift in the shareholder benefits program.**

# AGENDA

- 01. Company Overview**
- 02. Performance Report**
  - Report on Business Results for 2025 3Q
- 03. Report on Growth Strategy of Consulting & Cloud Business**
- 04. Expansion 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



|  |  |  |
|--|--|--|
| <b>Organizational Development Division</b> | <b>Consulting &amp; Cloud Business</b> | Support for corporate clients in practicing human capital management                           |
|  | <b>IR Support Business</b>             | Support for corporate clients in disclosing human capital management information               |
| <b>Individual Development Division</b>     | <b>Career School Business</b>          | Career development support for working adults  |
|  | <b>Cram School Business</b>            | Support for improving the academic ability of elementary, junior high and high school students |
| <b>Matching Division</b>                   | <b>ALT Placement Business</b>          | Support for matching local governments with foreigners who want to work in Japan*              |
|  | <b>Personnel Placement Business</b>    | 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 3Q**

|                  |  |
|------------------|--|
| Revenues         | <b>Substantial increase</b> YoY centered on growth in the Consulting & Cloud business. Progressed as expected.   |
| Gross Profit     | <b>Substantial increase</b> as the high-margin Consulting & Cloud business and the Personnel Placement business, including OpenWork, progressed as expected. |
| Operating Income | <b>Substantial increase</b> YoY driven by growth in the core Consulting & Cloud business.  |
| Net Income       | <b>Increase</b> YoY reflecting higher operating income despite an increase in income taxes and other factors.  |

| (¥ million)                                     | 2024 3Q Results | 2025 3Q Results | YoY Change |
|---|-----------------|-----------------|------------|
| Revenues  | 27,430          | 30,181          | 10.0%      |
| Gross Profit                                    | 14,574          | 16,426          | 12.7%      |
| Operating Income                                | 4,030           | 4,477           | 11.1%      |
| Net Income                                      | 2,800           | 2,912           | 4.0%       |
| Net Income Attributable to Owners of the Parent | 2,493           | 2,518           | 1.0%       |

|                                     |  |
|-------------------------------------|--|
| Organizational Development Division | Revenues and gross profit <b>increased substantially</b> YoY as a result of significant growth in the Consulting & Cloud business.                               |
| Individual Development Division     | Revenues decreased and gross profit was flat YoY as the Cram School business grew but new enrollments in existing classes in the Career School business slumped. |
| Matching Division                   | Revenues and gross profit both <b>increased substantially</b> YoY, driven by strong growth in the Personnel Placement business, centered on OpenWork.            |

| (¥ million)                         |              | 2024 3Q Results | 2025 3Q Results | YoY Change |
|-------------------------------------|--------------|-----------------|-----------------|------------|
| Organizational Development Division | Revenues     | 10,708          | 11,987          | 11.9%      |
|                                     | Gross Profit | 7,471           | 8,422           | 12.7%      |
| Individual Development Division     | Revenues     | 4,834           | 4,628           | -4.3%      |
|                                     | Gross Profit | 2,237           | 2,218           | -0.9%      |
| Matching Division                   | Revenues     | 12,365          | 14,109          | 14.1%      |
|                                     | Gross Profit | 5,314           | 6,254           | 17.7%      |

## Consulting & Cloud Business

Revenues and gross profit **increased significantly** YoY because of **substantial growth of 26.7%** in monthly fee revenue of Motivation Cloud.

## IR Support Business

Revenues decreased slightly YoY due to the absence of a major non-recurring event that occurred in the previous year. However, an increase in the gross profit margin resulted in a **substantial increase** in gross profit.

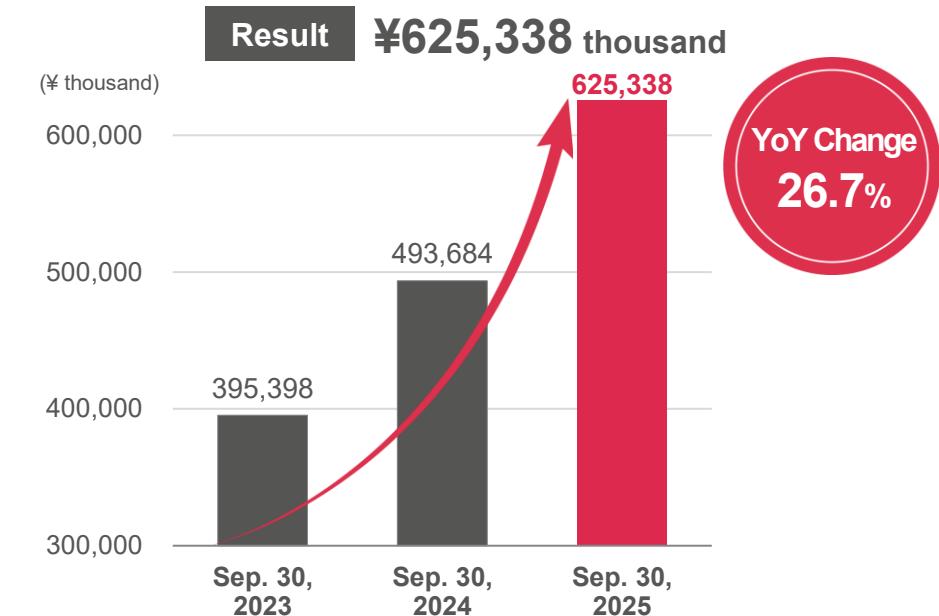
### Revenues and Gross Profit by Product

| (\$ million)                |   | 2024 3Q Results <sup>1</sup> | 2025 3Q Results | YoY Change |
|-----------------------------|---|------------------------------|-----------------|------------|
| Consulting & Cloud Business | Revenues  | 8,454                        | 9,735           | 15.2%      |
|                             | Gross Profit  | 6,407                        | 7,299           | 13.9%      |
| IR Support Business         | Revenues  | 2,540                        | 2,480           | -2.4%      |
|                             | Gross Profit after Retrospective Adjustments <sup>2</sup> | 1,141                        | 1,260           | 10.4%      |
|                             | Gross Profit  | 1,228                        | 1,260           | 2.6%       |

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



## Career School Business

Online courses, a priority service, generated **substantial growth**. The number of enrollments in existing schools decreased, resulting in a YoY decrease in revenues and a slight decrease in gross profit.

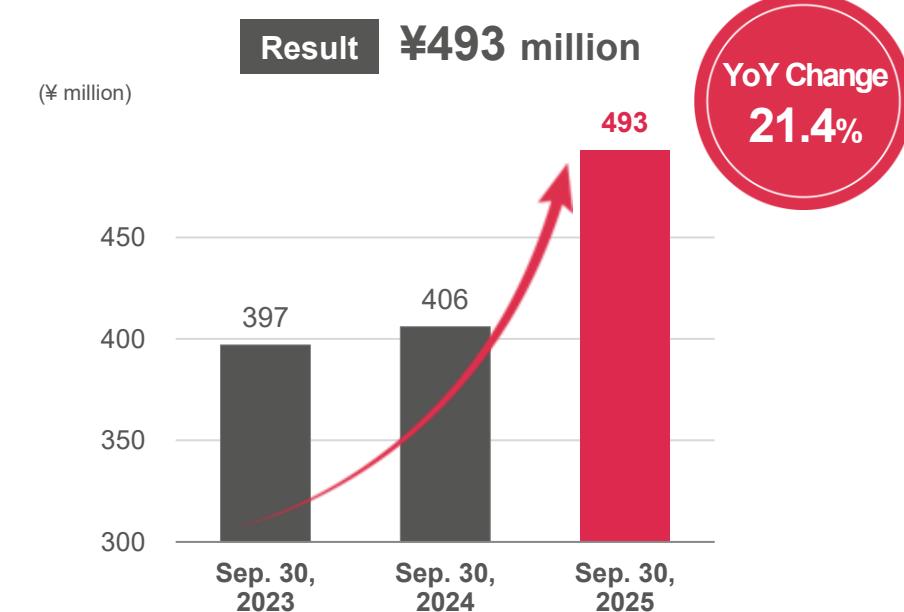
## Cram School Business

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 3Q Results | 2025 3Q Results | YoY Change |
|------------------------|--------------|-----------------|-----------------|------------|
| Career School Business | Revenues     | 4,211           | 3,964           | -5.9%      |
|                        | Gross Profit | 1,961           | 1,906           | -2.8%      |
| Cram School Business   | Revenues     | 623             | 663             | 6.5%       |
|                        | Gross Profit | 276             | 311             | 12.7%      |

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.

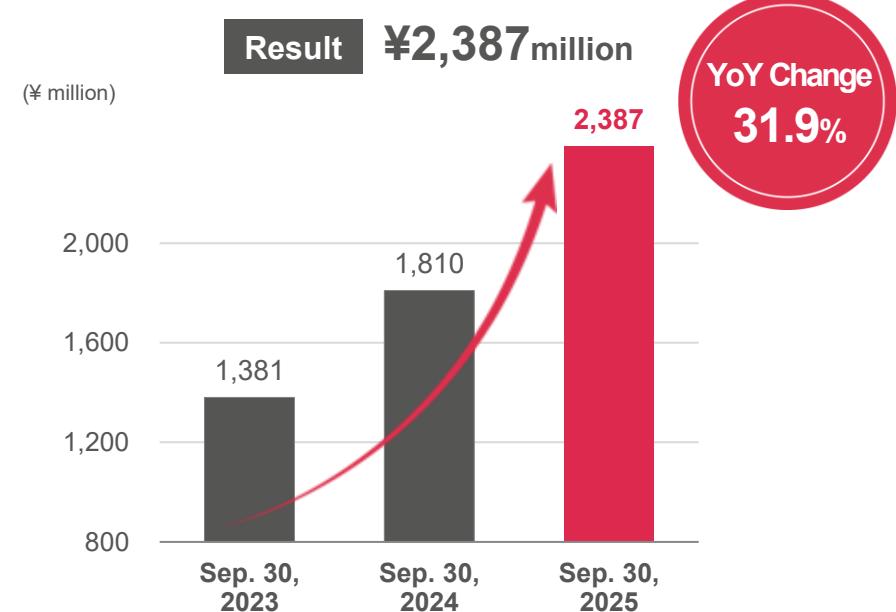
## Personnel Placement Business

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 3Q Results | 2025 3Q Results | YoY Change |
|------------------------------|--------------|-----------------|-----------------|------------|
| ALT Placement Business       | Revenues     | 9,381           | 10,365          | 10.5%      |
|                              | Gross Profit | 2,373           | 2,607           | 9.9%       |
| Personnel Placement Business | Revenues     | 3,002           | 3,771           | 25.6%      |
|                              | Gross Profit | 2,960           | 3,674           | 24.1%      |

## OpenWork Recruiting Sales



Focused on investment for growth acceleration.

- ③ Office and system expenses increased as a result of stronger technology development for Motivation Cloud.
- ④ Sales-related expenses increased due to expansion of advertising at OpenWork.
- ⑤ Other expenses increased due to an increase in expenses related to the acquisition of Unipos.

| (¥ million)                                 | 2024 3Q Results | 2025 3Q Results | YoY Change   |
|---|-----------------|-----------------|--------------|
| <b>Total SG&amp;A Expenses</b>              | <b>10,524</b>   | <b>11,993</b>   | <b>14.0%</b> |
| ① Personnel Expenses                        | 5,443           | 5,951           | 9.3%         |
| ② Recruiting, Training and Welfare Expenses | 587             | 646             | 10.0%        |
| ③ Office and System Expenses                | 1,791           | 2,025           | 13.0%        |
| ④ Sales-related Expenses                    | 1,979           | 2,337           | 18.1%        |
| ⑤ Other Expenses                            | 721             | 1,033           | 43.1%        |

Assets increased due to an increase in receivables resulting from higher revenues and recording of goodwill associated with M&A. Liabilities increased primarily because of an increase in borrowings. Equity increased due to the recording of net income and the acquisition of shares of Unipos through a share exchange.

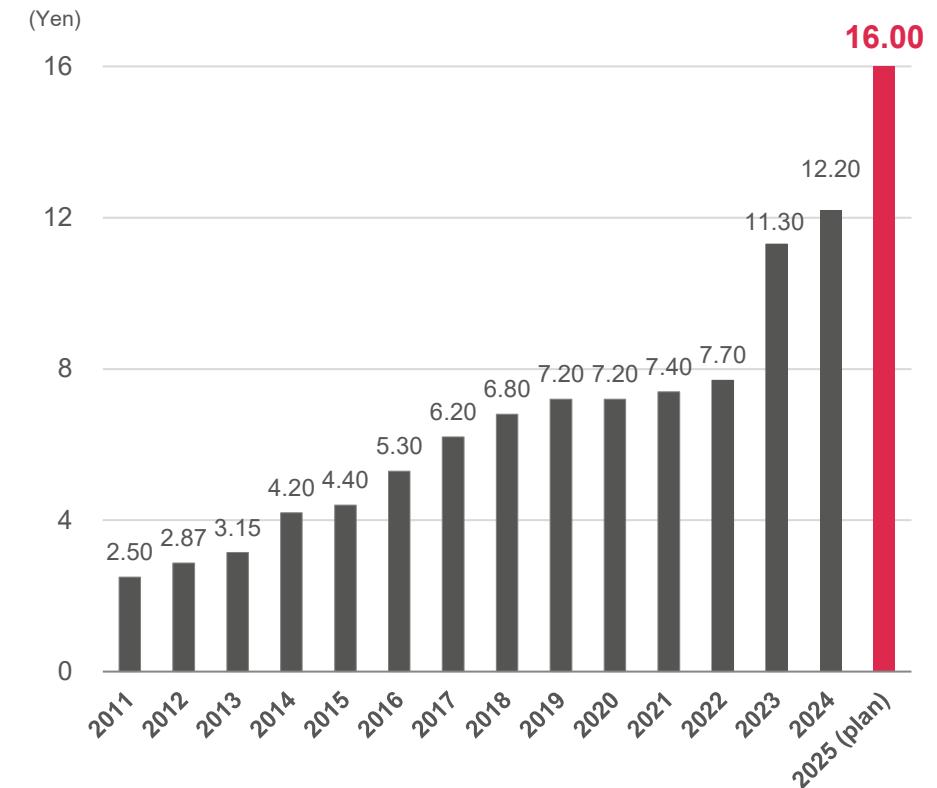
| (¥ million)              | December 31, 2024 | September 30, 2025 | Increase (Decrease) |
|--------------------------|-------------------|--------------------|---------------------|
| Current Assets           | 13,940            | 16,192             | 2,252               |
| Non-current Assets       | 19,237            | 24,508             | 5,270               |
| <b>Total Assets</b>      | <b>33,178</b>     | <b>40,700</b>      | <b>7,522</b>        |
| Current Liabilities      | 10,115            | 12,126             | 2,010               |
| Non-current Liabilities  | 8,677             | 10,392             | 1,715               |
| <b>Total Liabilities</b> | <b>18,793</b>     | <b>22,518</b>      | <b>3,725</b>        |
| <b>Total Equity</b>      | <b>14,384</b>     | <b>18,182</b>      | <b>3,797</b>        |

Our policy is to continue paying quarterly dividends linked to performance, allowing for flexible payouts. For 2025 3Q, we plan to pay a dividend of ¥4.1 per share on Thursday, December 25.

Quarterly Dividends in 2025

| Dividend per Share (Yen) |     |     |              |                              |
|--------------------------|-----|-----|--------------|------------------------------|
| 1Q                       | 2Q  | 3Q  | 4Q<br>(plan) | Annual<br>dividend<br>(plan) |
| 3.9                      | 3.9 | 4.1 | 4.1          | 16.0                         |

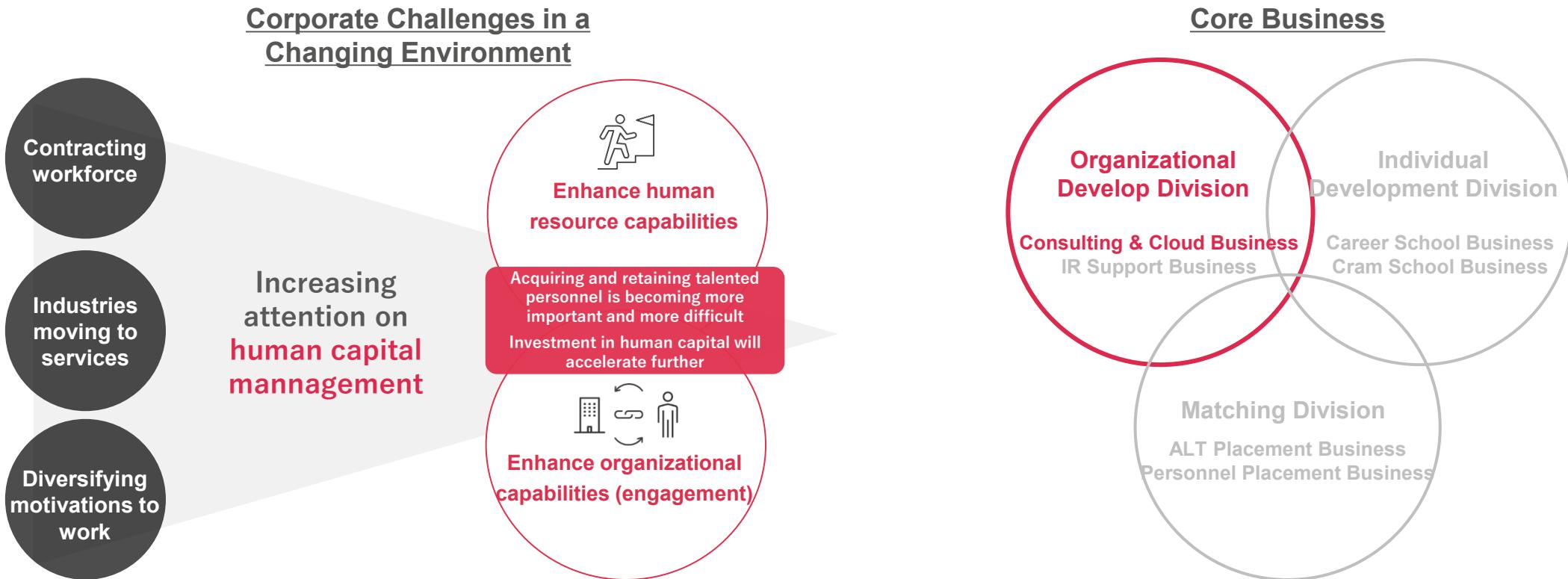
Annual Dividend



03

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

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 & 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.

### Competitive Advantage

#### Human Capital Management

##### Diagnosis

Precision diagnosis services to identify issues for transformation



**MOTIVATION  
CLOUD**

by Link and Motivation Group

Motivation Cloud Engagement  
**No. 1 share for 9 consecutive years<sup>1</sup>**

##### Transformation

Comprehensive support in all fields of organizational and HR matters



Annual clients<sup>2</sup>  
**Approx. 900 companies**

##### Disclosure

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

Comprehensive reporting



Streaming video



Two IR support companies have become wholly owned subsidiaries

Supporting **approx. one-fourth** of around 4,000 listed companies

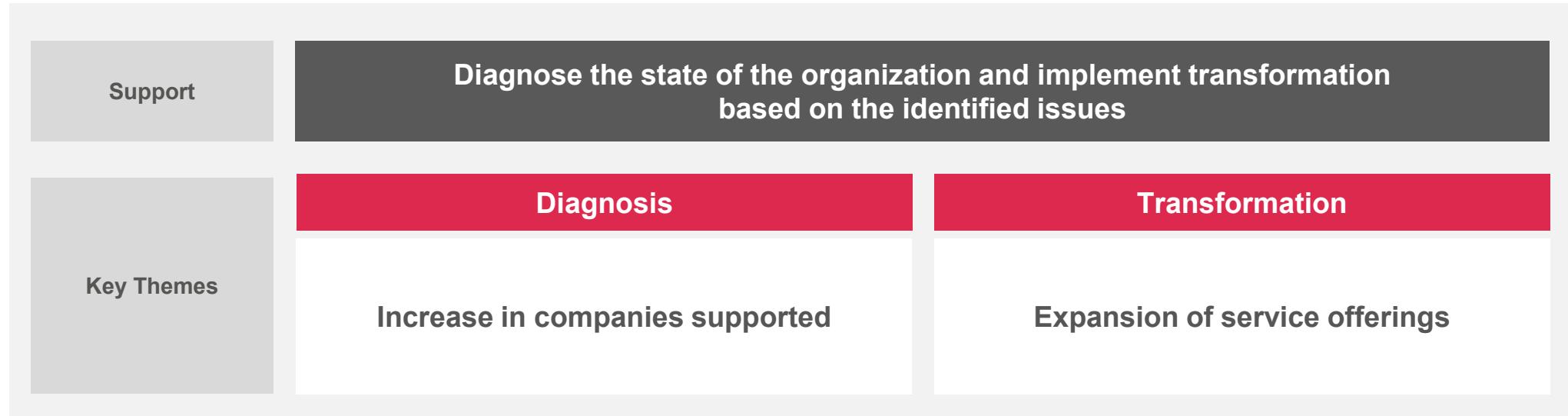
#### Consulting & Cloud Business

#### IR Support Business

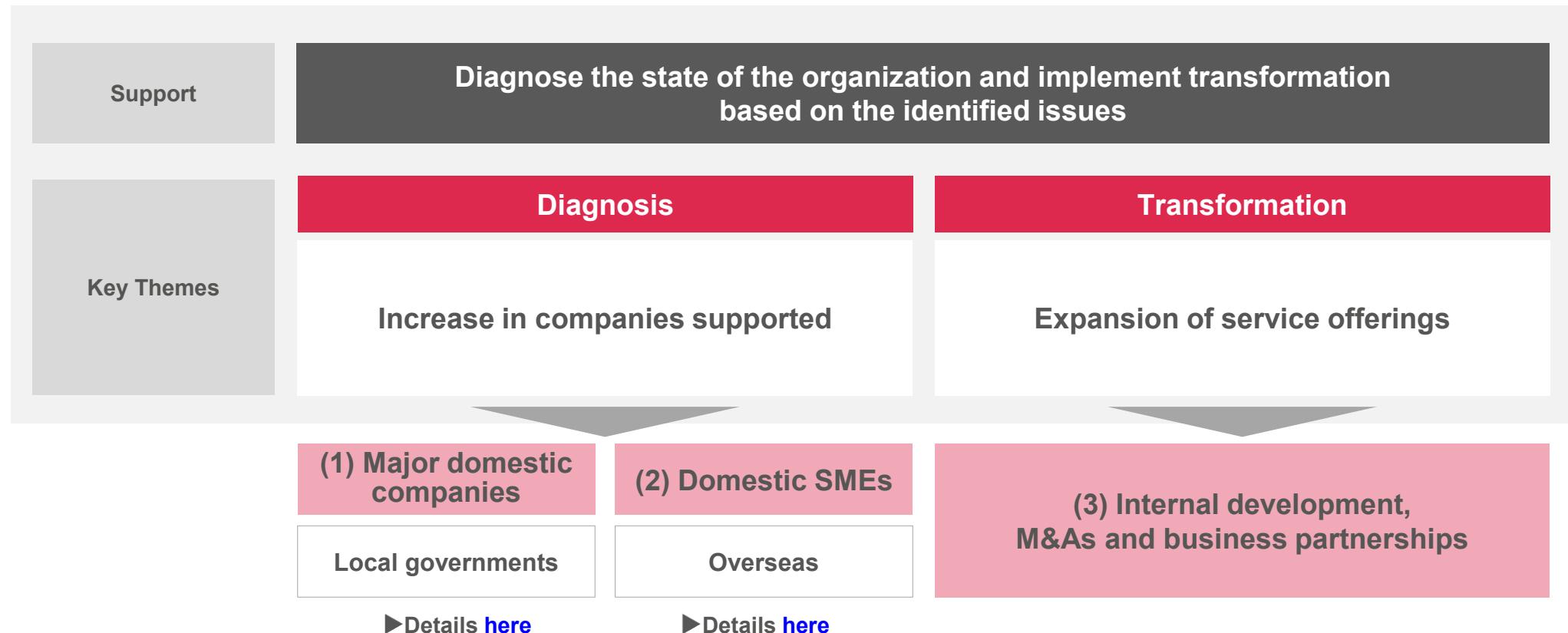
1. ITR Corporation, ITR Market View: Human Resources Management Market 2025, Employee Engagement Market: Sales and Share by Vendor (FY2017-FY2025 forecast)

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 the number of companies supported through its diagnosis services** and **expanding its transformation services**.



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We are focused on expanding the introduction of Motivation Cloud at major companies as a key growth driver. Motivation Cloud monthly fee revenue from companies with 5,000 or more employees **increased significantly by approximately 30% YoY**. We will continue to promote adoption across a wide range of industries to accelerate growth.

**Panasonic**



**JCB**

世界にひとつ。あなたにひとつ。



**Seibu Group**



**森永乳業**

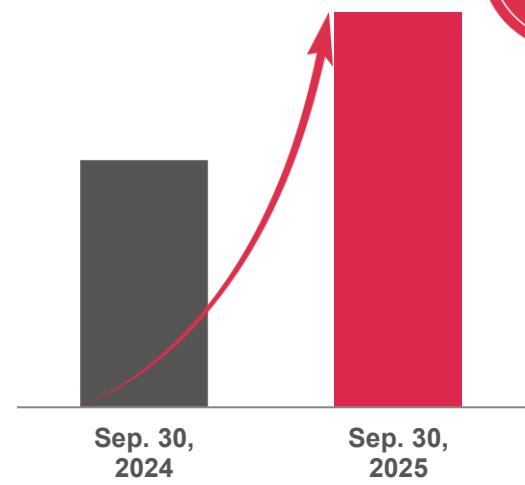


**Japanet**



Monthly fee revenue from companies with 5,000 or more employees

YoY Change Approx. 30%



We use business partnerships to build relationships with small and medium-sized enterprises in Japan.

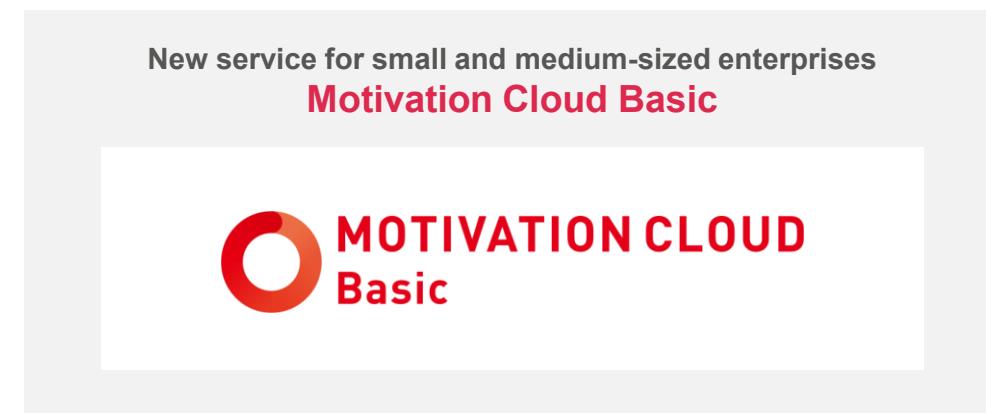
In October, we began a partnership with Fukuoka Financial Group, Inc. (FFG), which ranks first<sup>1</sup> among regional banks in terms of companies using it as their main bank. We will expand the support we provide by offering Motivation Cloud Basic through a customer base of up to approximately 52,000 companies.

### Business Partners



By partnering with FFG, we can  
approach up to approx. **52,000** companies

### Services Provided



**One-stop solutions for organizational issues**  
of small and medium-sized enterprises  
in the areas of recruiting, training, systems and corporate culture

1. As of March 31, 2024. Source: Fukuoka Financial Group FFG Annual Report 2024

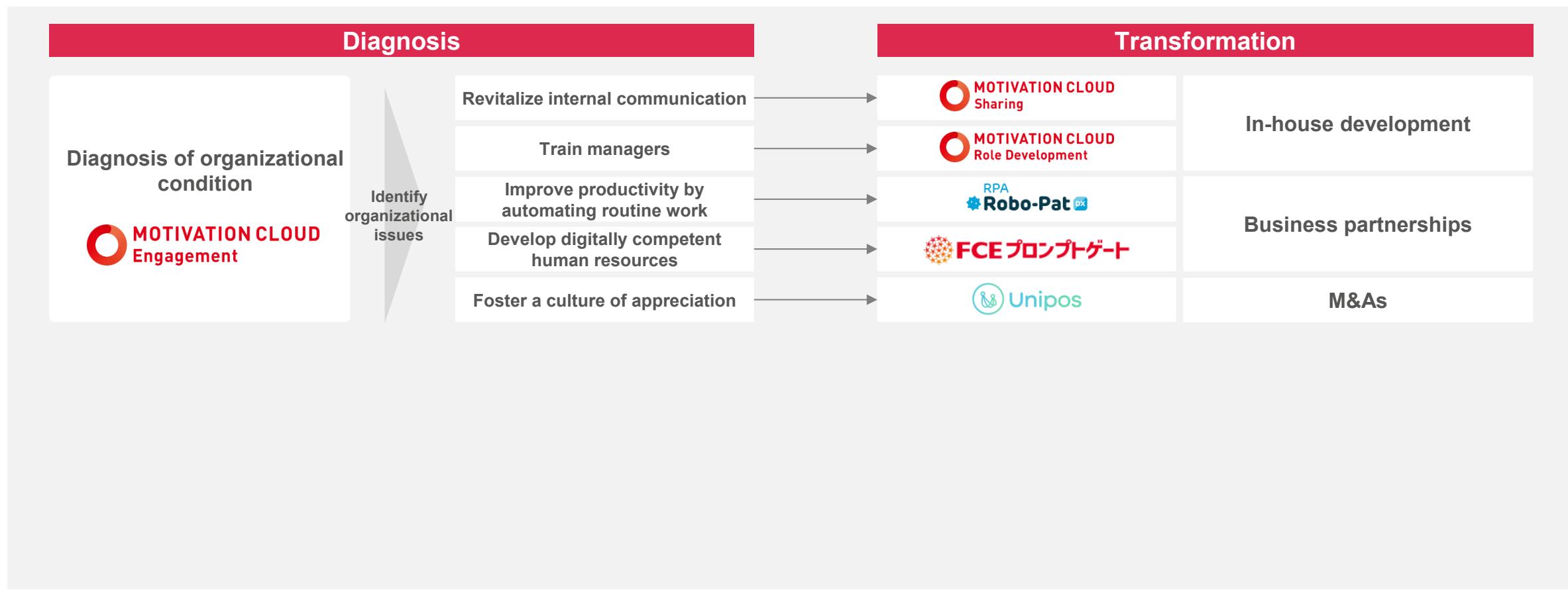
2. As of September 30, 2025. Customer total of RPA Robo-Pat DX provided by FCE

3. As of March 31, 2024. Source: The San-in Godo Bank, Ltd. *Integrated Report 2024*

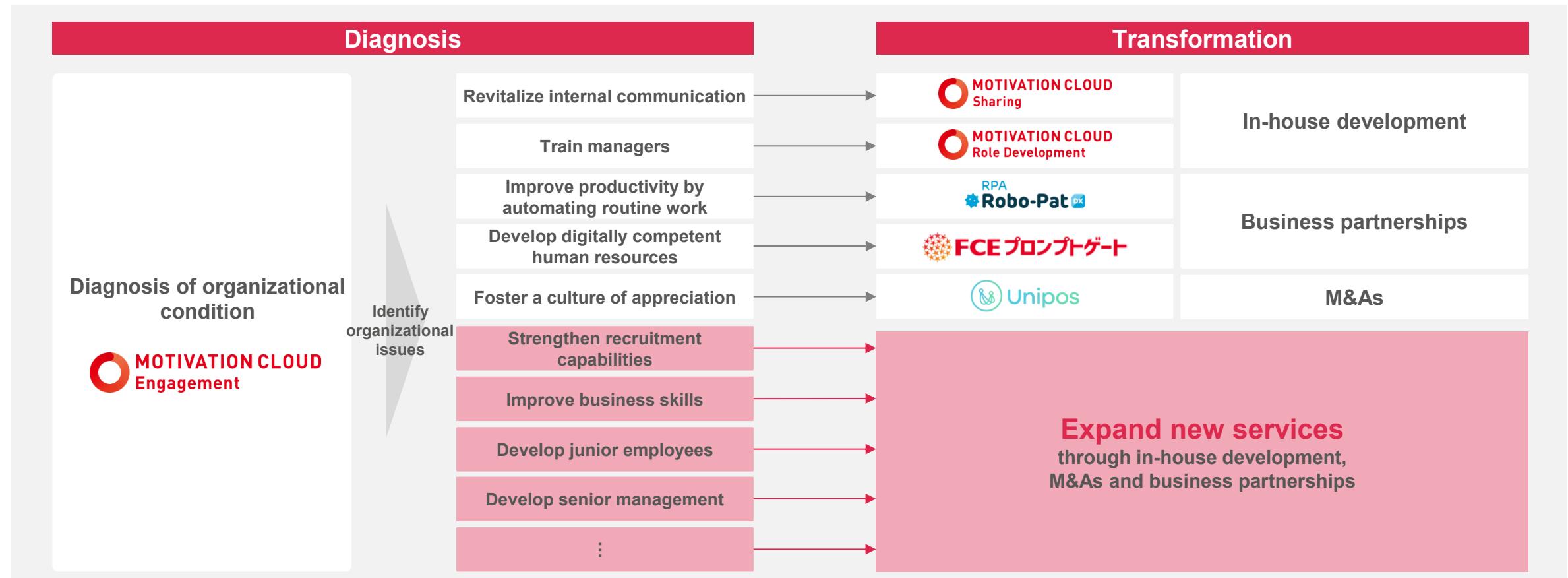
4. As of March 31, 2025. Source: The Awa Bank Ltd. "Financial Results for the Year Ended March 31, 2025"

5. As of March 31, 2025. Source: Fukuoka Financial Group FFG Disclosure 2025

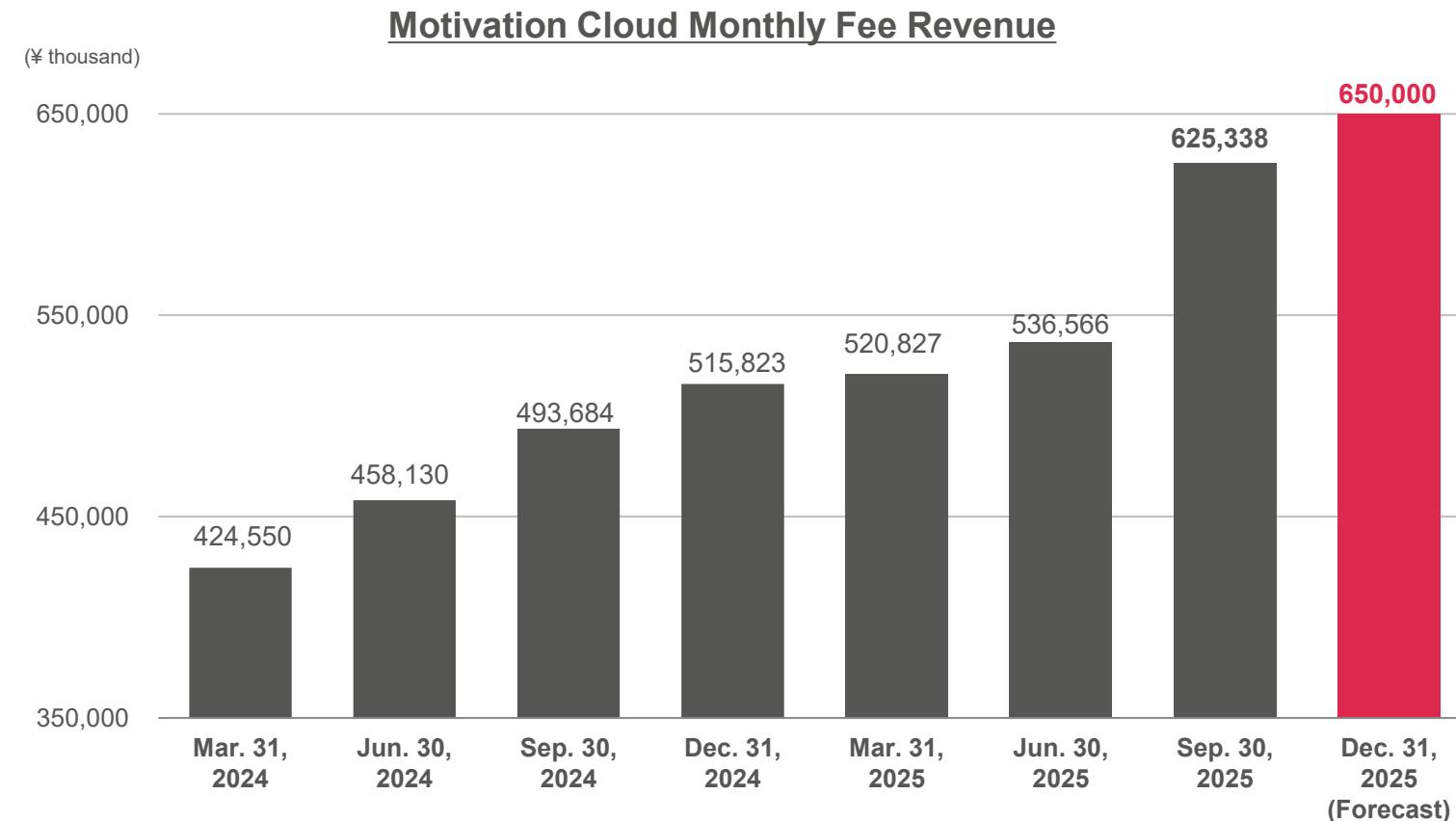
To solve various organizational issues, we are expanding our transformation services through in-house development, M&As and business partnerships. We will **enhance our customers' ability to drive effective and sustainable transformation by upselling** to those looking to improve their engagement and human resource capabilities.



We will continue to **pursue in-house development, M&As and business partnerships**. By making cloud-based solutions possible for organizational issues that were previously handled with consulting, **we will establish the dominant competitive advantage of Motivation Cloud**.



Monthly fee revenue of Motivation Cloud increased by 26.7% YoY and surpassed ¥620 million with the addition of the Peer Bonus® Unipos service. We will achieve further growth by focusing on the development of transformation services as well as the introduction at major companies.



04

**Expansion of Shareholder  
Benefits Program**

In August 2025, we decided that shareholders who have held 1,000 or more shares for one year or longer as of the record date for the fiscal year ending December 2025 will receive a Digital Gift®, which can be redeemed in various forms such as electronic money or points. In addition, in response to feedback from shareholders regarding the gifts, a QUO Card has been added to the lineup of rewards.

#### 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 |

\* A 5% commission will be charged.

#### Gifts

QUO Card was added in addition to electronic money and points

##### Physical gift

##### QUO Card



##### Digital (examples)

###### E-money E-gifts

PayPay Money Lite\* and Quo Card Pay

###### Points

d Points

###### Gift cards

Amazon gift card, Google Play gift card, au PAY gift card, Book Card NEXT, etc.

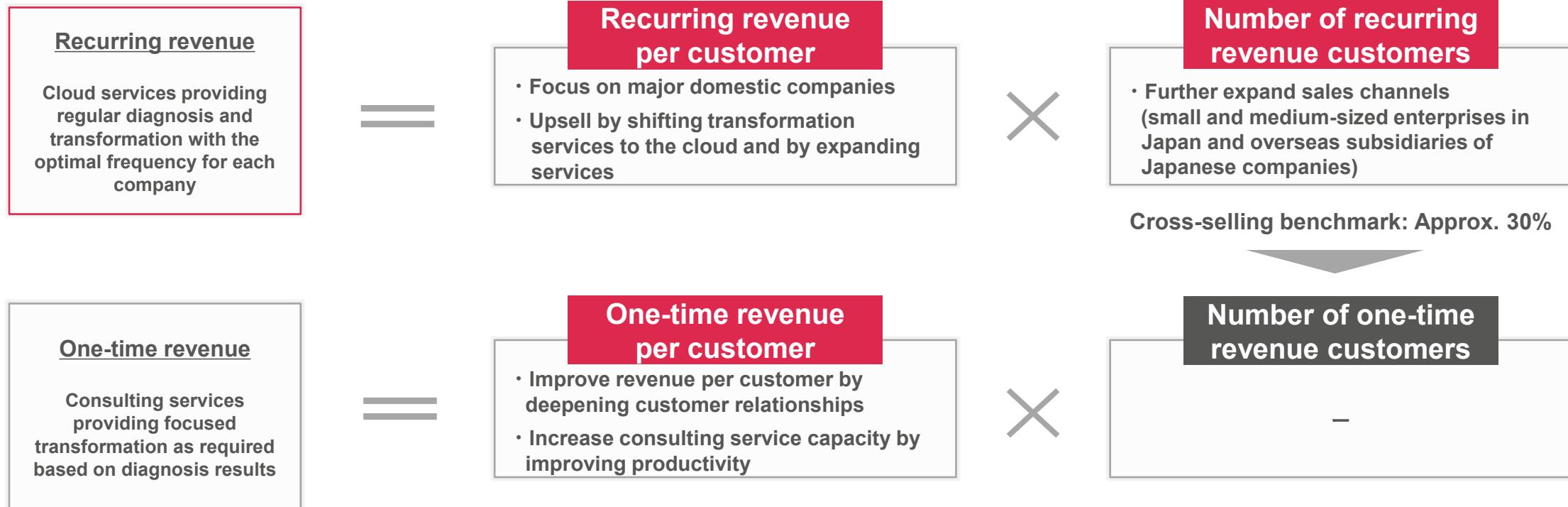
###### Crypto assets

Bitcoin by bitFlyer and others

# Reference Materials

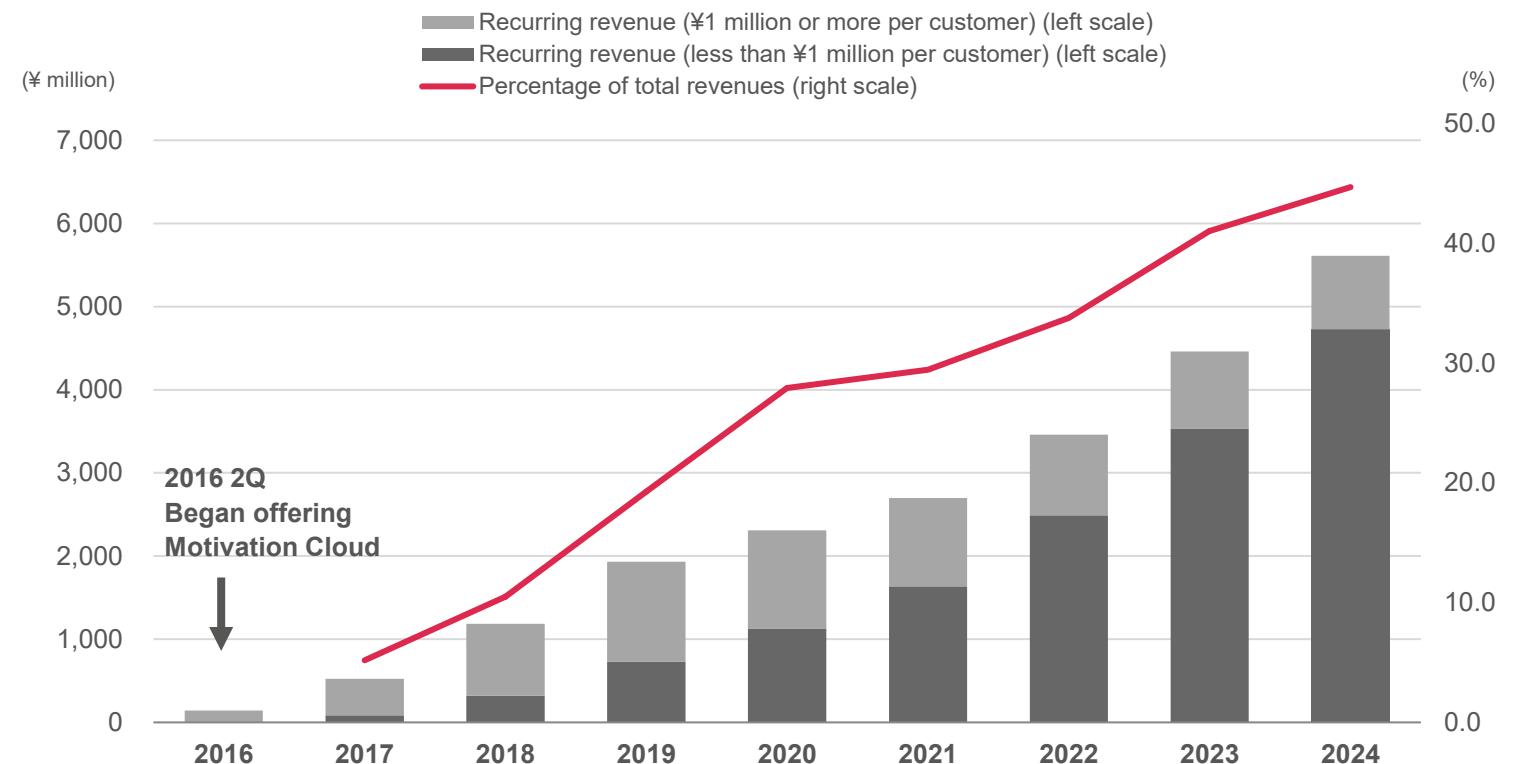
- Consulting & Cloud Business Supplementary Information
- Research Results
- Business KPIs

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.



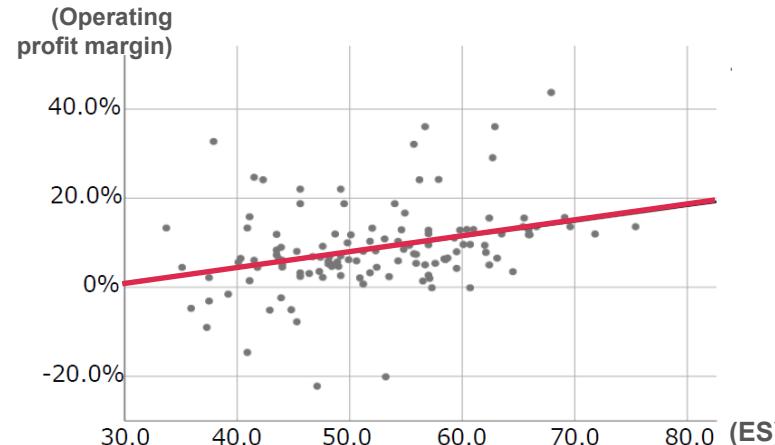
We will increase recurring revenue by continuing to promote introduction at major companies with high revenue per customer.

### Recurring Revenue in Consulting & Cloud Business

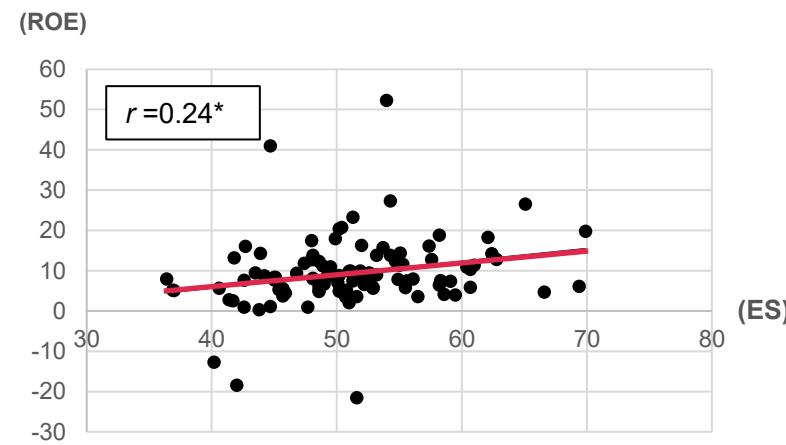


Employee engagement has a positive correlation with the operating profit margin, ROE and PBR. This suggests that the higher employee engagement is, the more likely it is that human capital will be utilized effectively and lead to generation of revenues.

Operating Profit Margin

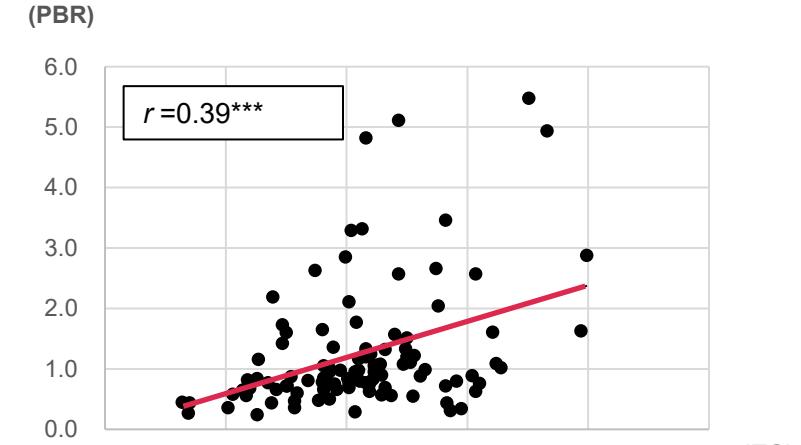


ROE



$^*:p<0.05$  ,  $^{**}:p<0.01$  ,  $^{***}:p<0.001$

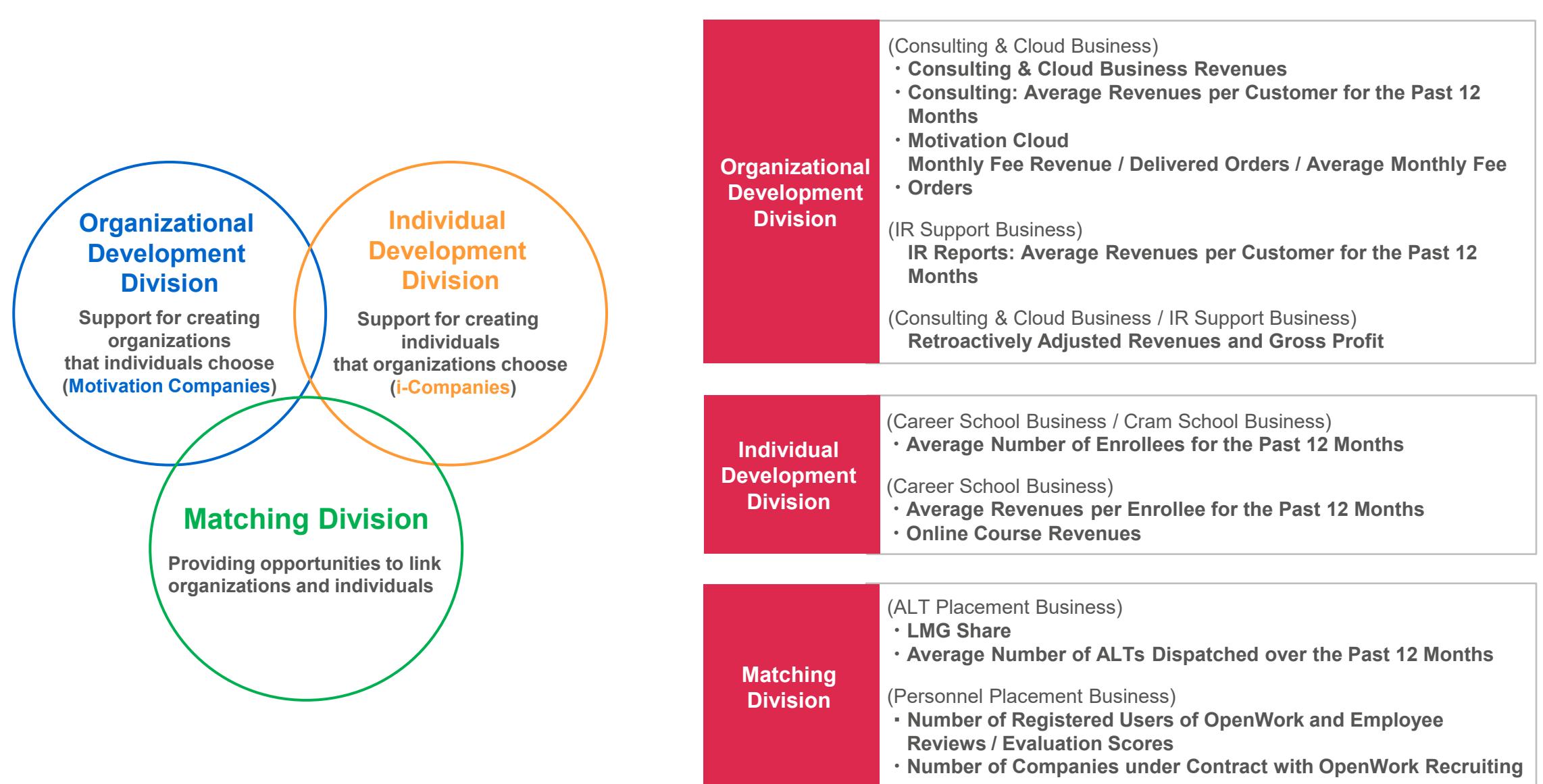
PBR



$^*:p<0.05$  ,  $^{**}:p<0.01$  ,  $^{***}:p<0.001$

►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)



### Consulting & Cloud Business Revenues

| (¥ million)                 |              | 2024 3Q Result* | 2025 3Q Result | YoY Change |
|-----------------------------|--------------|-----------------|----------------|------------|
| Consulting & Cloud Business | Revenues     | 8,454           | 9,735          | 15.2%      |
|                             | Gross Profit | 6,407           | 7,299          | 13.9%      |
| Consulting                  | Revenues     | 4,177           | 4,509          | 8.0%       |
| Cloud                       | Revenues     | 4,277           | 5,226          | 22.2%      |

#### 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. We will continue to focus on providing comprehensive support for human capital management to major companies.

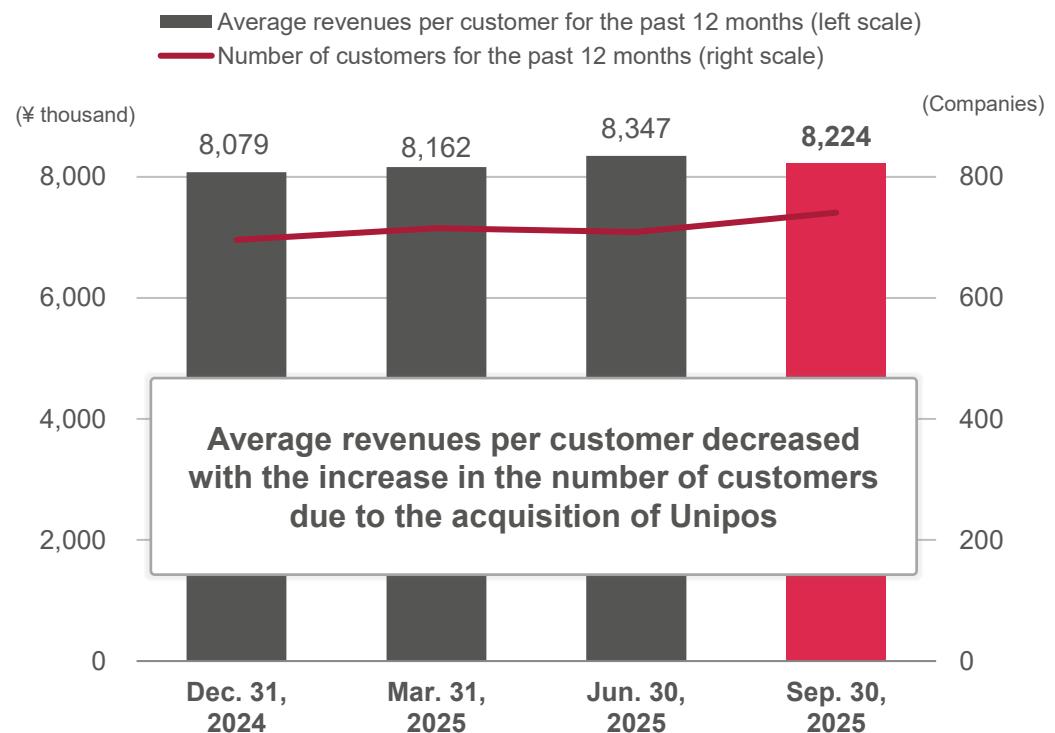
\* Figures for 2024 are presented according to the new business classifications for comparison purposes.

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

2025 3Q

Result

**¥8,224 thousand**



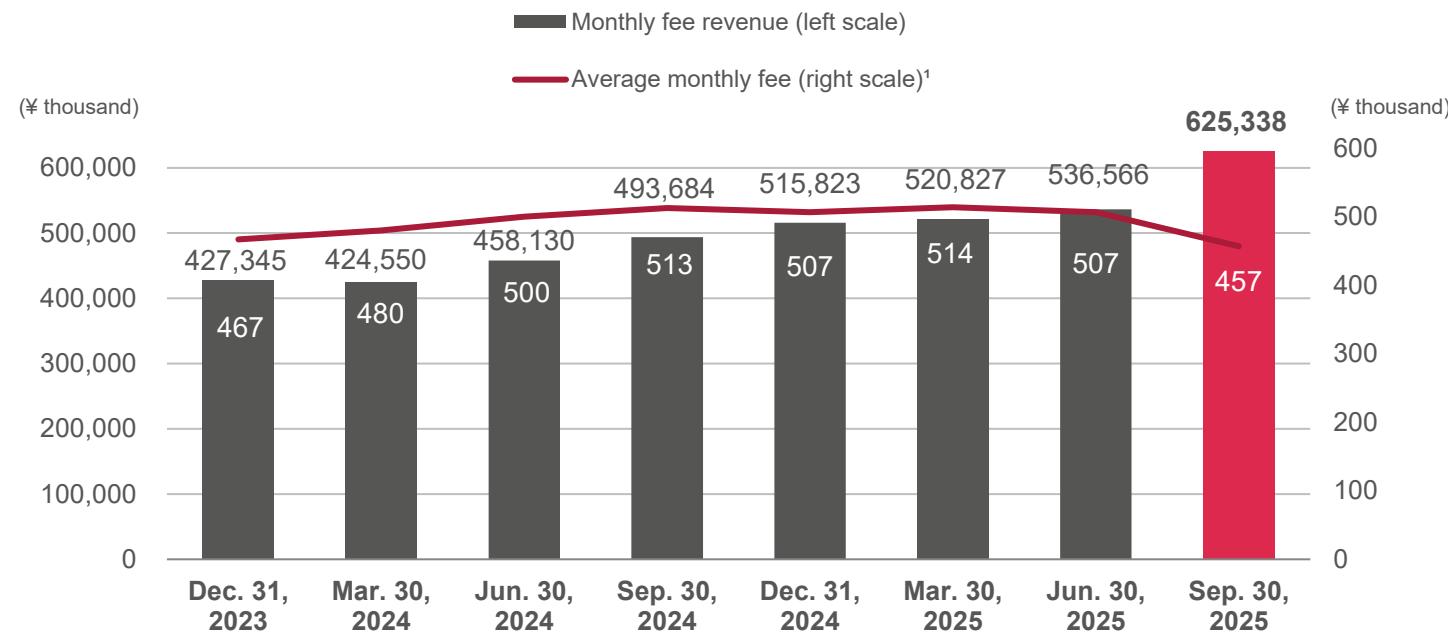
## Motivation Cloud Monthly Fee Revenue / Delivered Orders / Average Monthly Fee

## Motivation Cloud Monthly Fee Revenue

2025 3Q

Result

¥625,338 thousand



September 2025

## Breakdown of Monthly Fee Revenue

Delivered orders<sup>2</sup> : 1,366

Average monthly fee : ¥457,000/month

Delivered orders increased and the average monthly fee decreased as a result of the addition of Peer Bonus® Unipos in connection with the acquisition of Unipos.

1. Monthly fee revenue ÷ Number of delivered orders

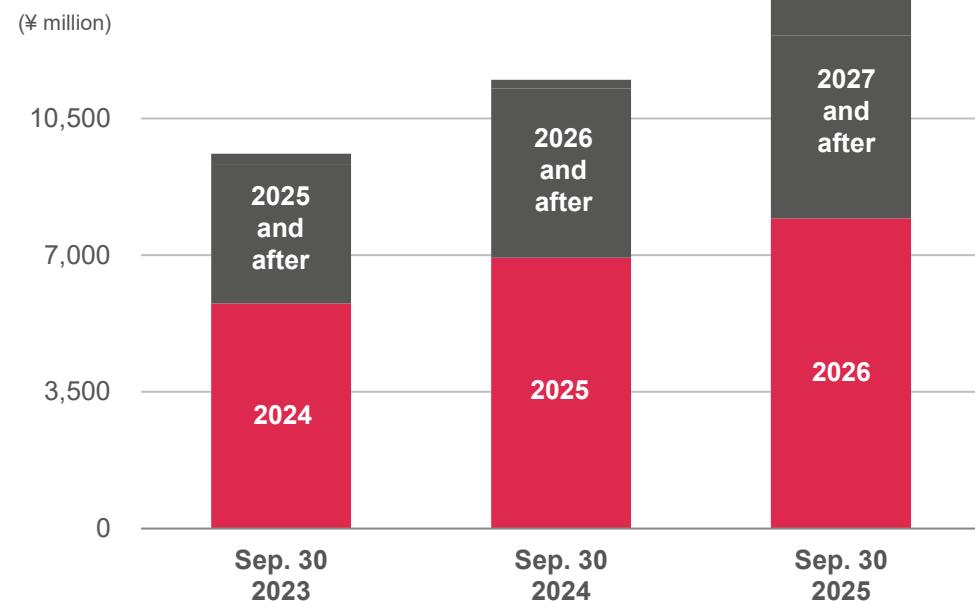
2. Number of delivery starts for each service

Consulting & Cloud Business Orders <sup>1, 2, 3</sup>

2025 3Q

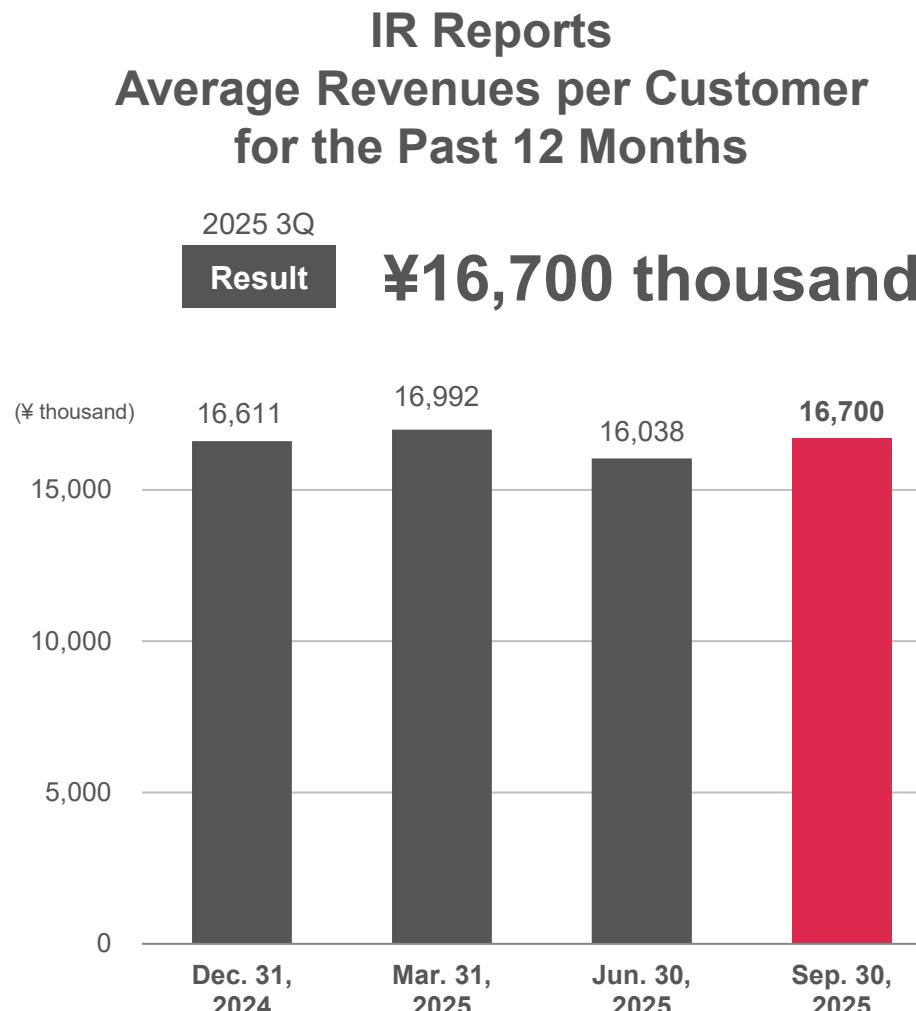
Result

Approx. ¥14.0 billion

YoY Change  
19.3%

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.
3. Starting from 2025 3Q, orders are calculated without including the order backlog within that period.

## Average Revenues per IR Report Customer for the Past 12 Months

**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**

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

Unit prices for upcoming reports of March fiscal-year companies have also been increasing since the fourth quarter.

## (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    |
| 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 |
|                             | 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 |
| 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 |
| 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 |
| 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 |
|                             | Gross Profit | 247   | 396   | 276   | 459   | 1,378 | 208   | 336   | 359   | 443   | 1,348  | 322   | 412   | 493   | 520   | 1,748  | 282   | 369   | 609   |

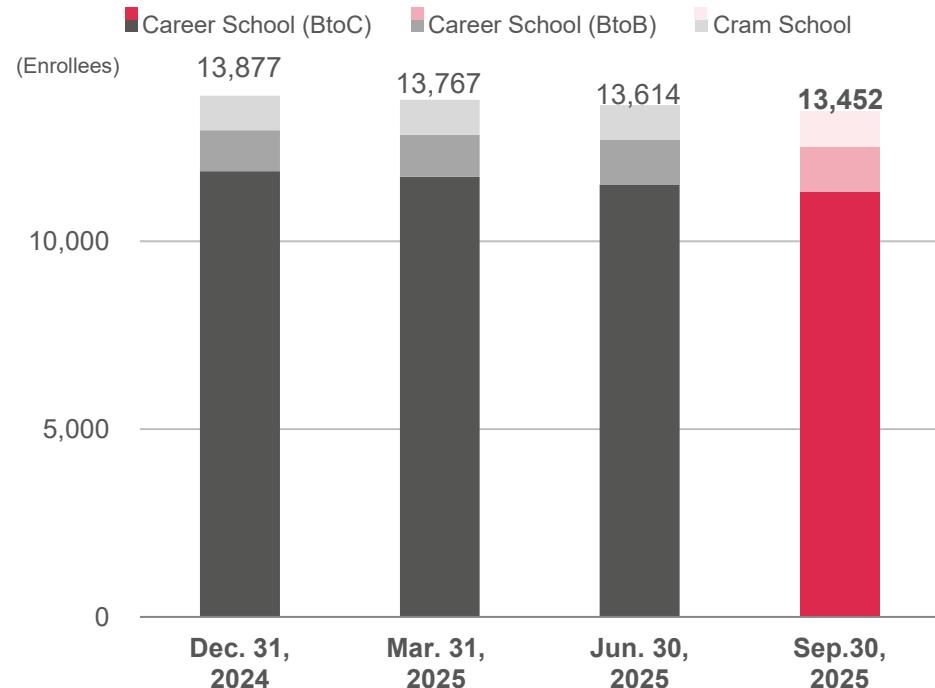
## Average Number of Enrollees for the Past 12 Months /

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

Average Number of Enrollees  
for the Past 12 Months

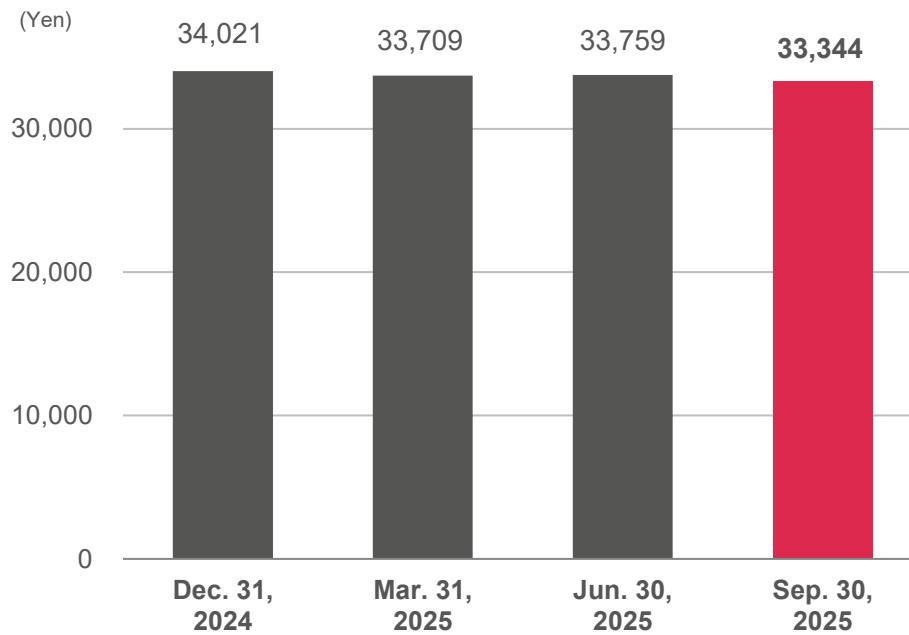
2025 3Q

Result

**13,452**Career School Business  
Average Revenues per Enrollee for  
the Past 12 Months\*

2025 3Q

Result

**¥33,344**

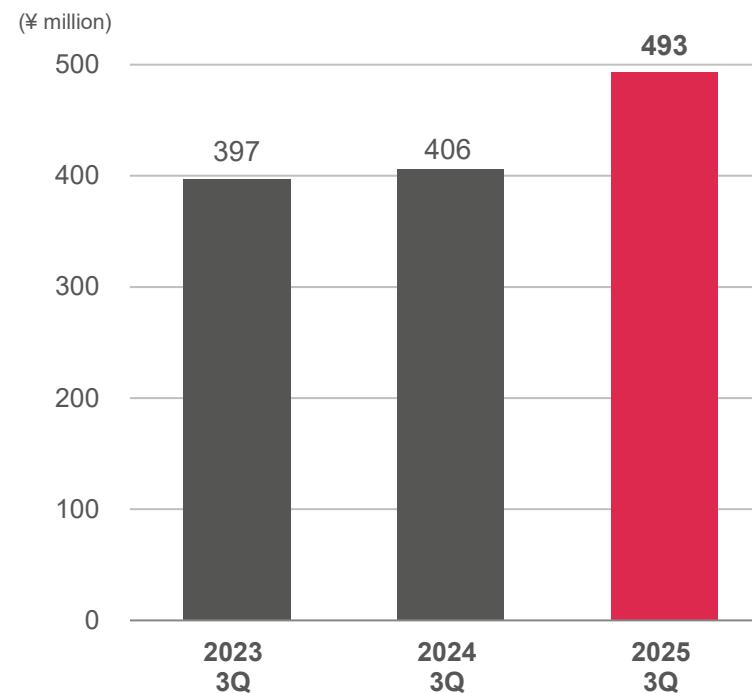
\* The figures above represent revenues per enrollee of BtoC services in the Career School business.

## Online Course Revenues

2025 3Q

Result

¥493 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.

Status in 2025

**Strong YoY growth of 21.4% in 3Q**

We will continue to focus on expanding online courses. 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 works to expand its services.

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

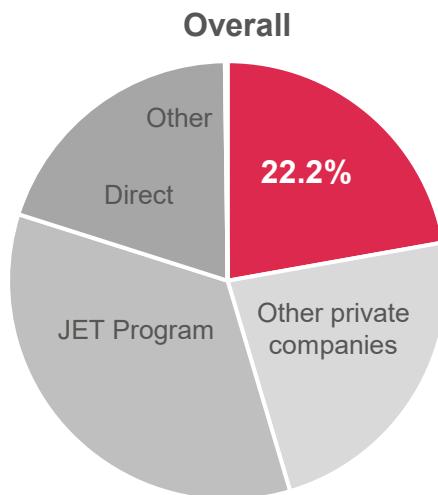
## LMG Market Share\*

2025

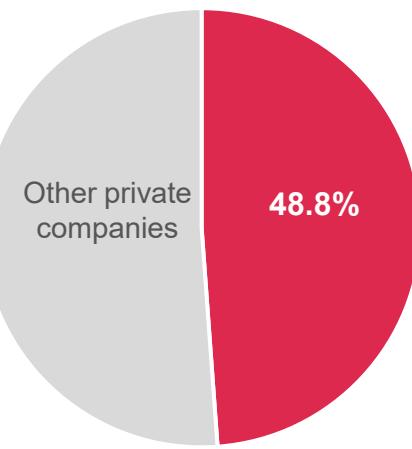
Result

Overall: 22.2%

Private Companies: 48.8%



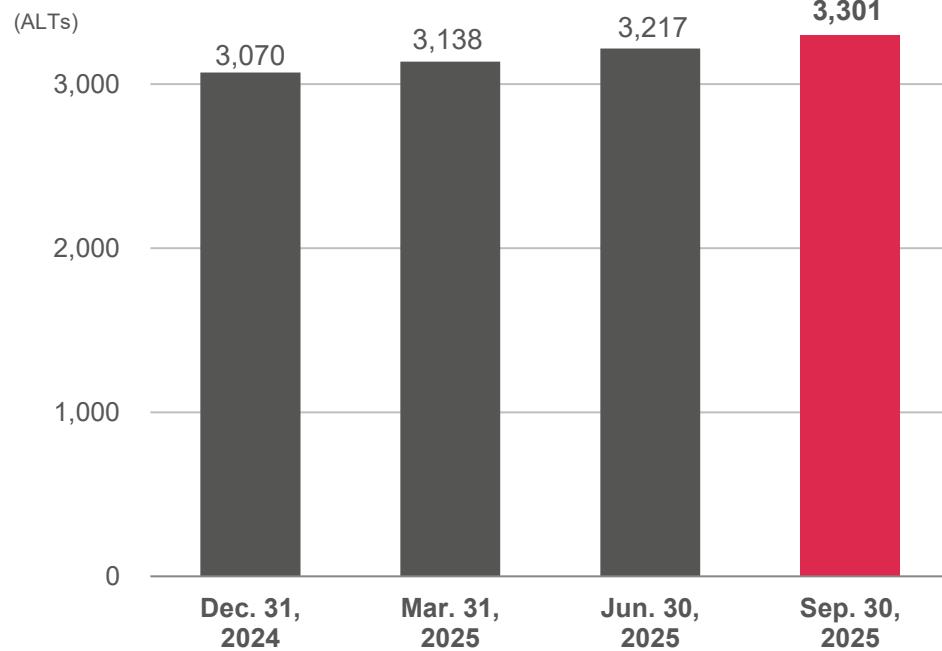
## Private Companies

Average Number of ALTs Dispatched  
over the Past 12 Months

2025 3Q

Result

3,301

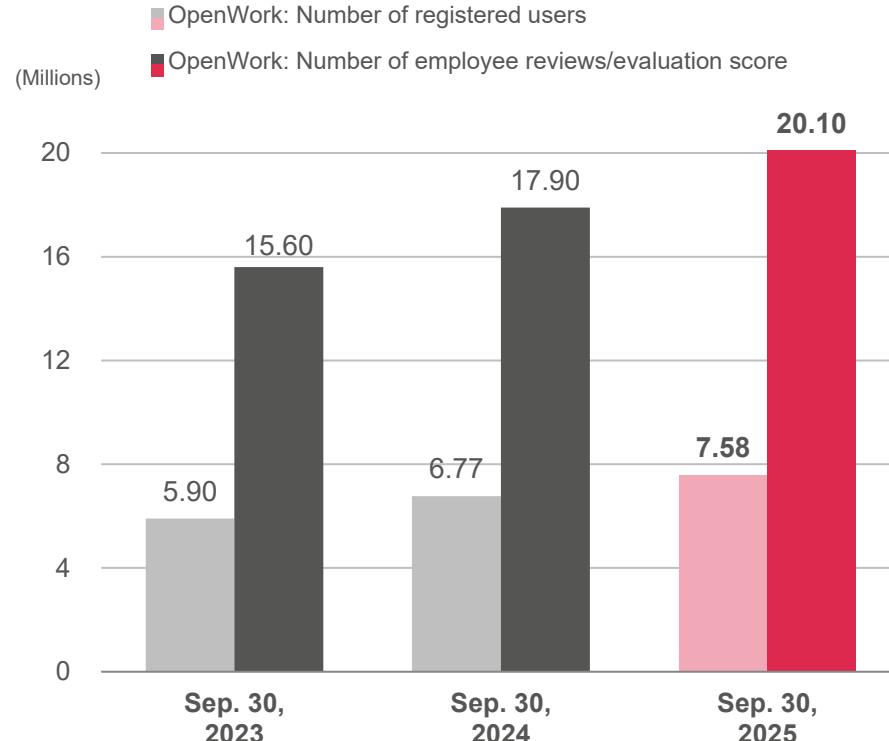


\* LMG survey

### OpenWork

2025 3Q      Registered users      Employee reviews / Evaluation scores

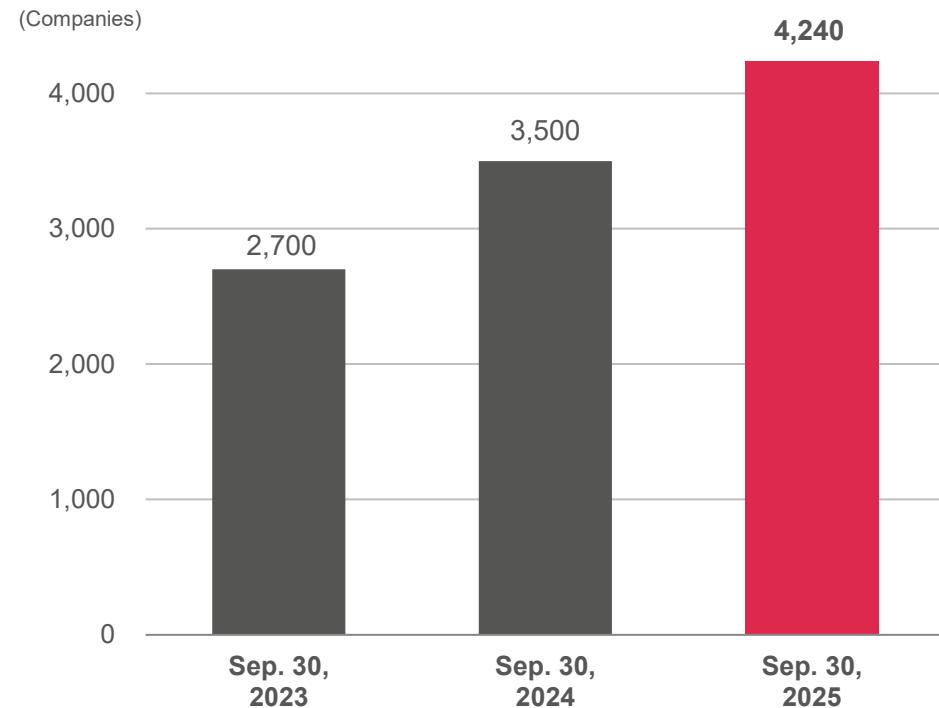
**Result**      **7.58 million**      **20.10 million**



### OpenWork Recruiting

2025 3Q      Companies under contract

**Result**      **4,240**



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



# **Consolidated Financial Information for the Nine Months Ended September 30, 2025**

**Link and Motivation Inc.**

**Securities Code: 2170**