



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® 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



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 3Q

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.
Net Income	Increase 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%

Revenues and Gross Profit by Segment

Organizational Development Division	Revenues and gross profit increased substantially 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 increased substantially 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%

03 Organizational Development Division Summary

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.

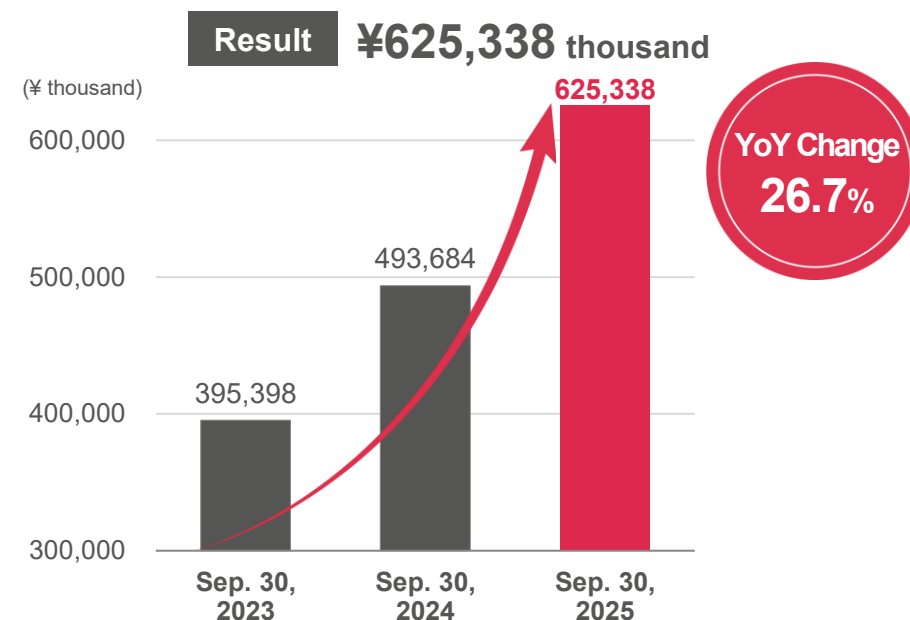
Revenues and Gross Profit by Product

（¥ million）		2024 3Q Results ¹	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 ²	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



04 Individual Development Division Summary

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.

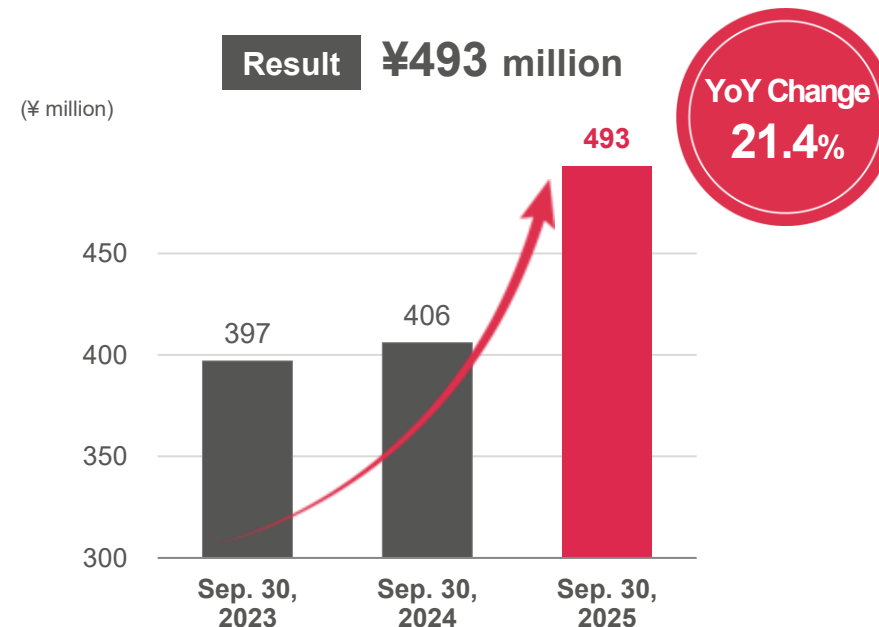
Cram School Business

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.

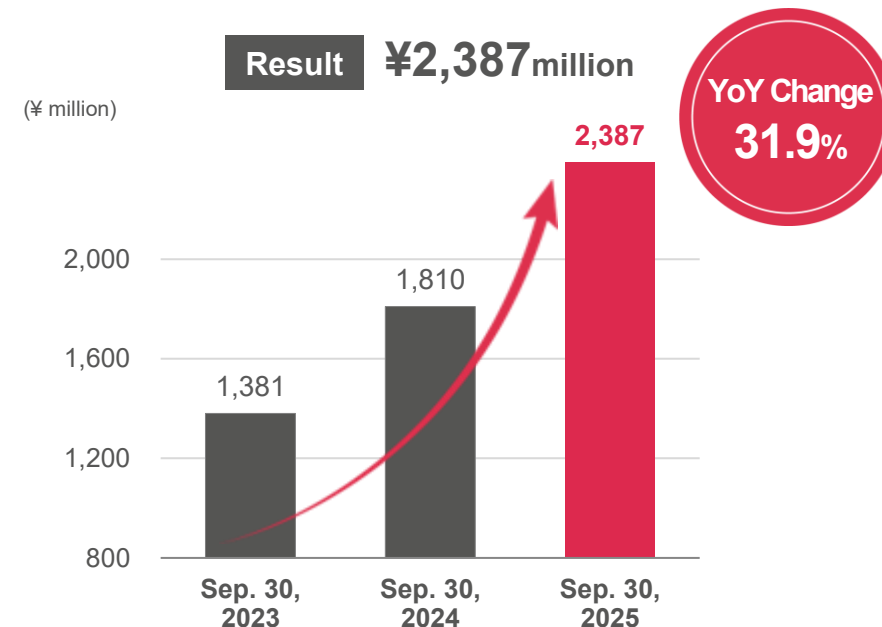
Personnel Placement Business

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



Consolidated Statements of Operations: SG&A Expenses

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
Total SG&A Expenses	10,524	11,993	14.0%
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%

Consolidated Statements of Financial Position

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
Total Assets	33,178	40,700	7,522
Current Liabilities	10,115	12,126	2,010
Non-current Liabilities	8,677	10,392	1,715
Total Liabilities	18,793	22,518	3,725
Total Equity	14,384	18,182	3,797

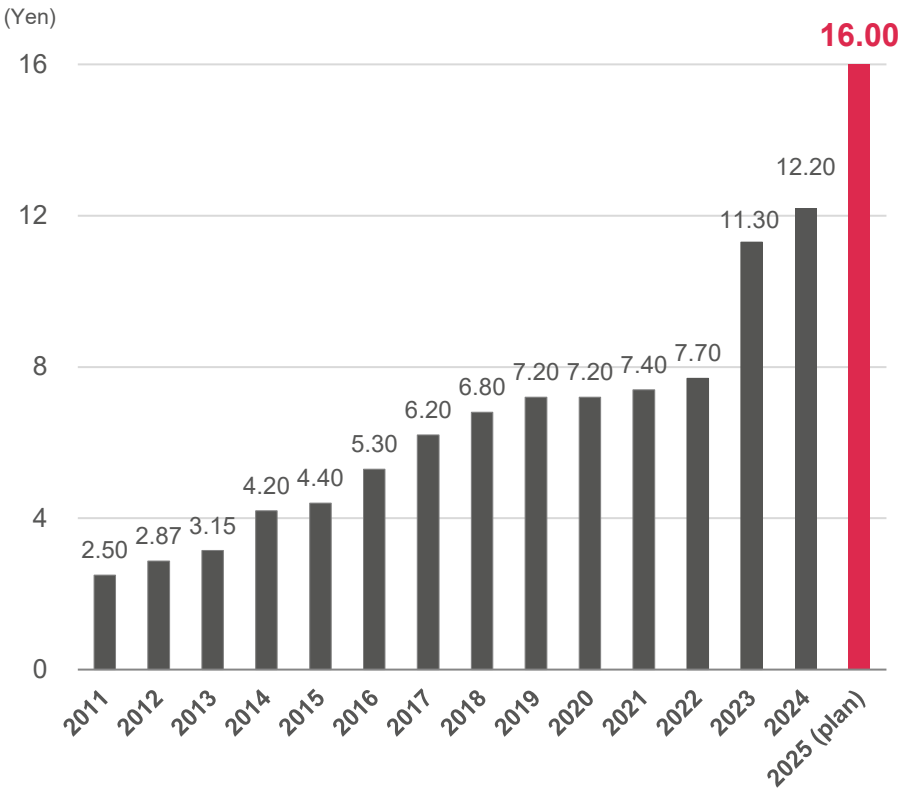
08 Dividends for the First Three Quarters of 2025

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 (plan)	Annual dividend (plan)
3.9	3.9	4.1	4.1	16.0

Annual Dividend

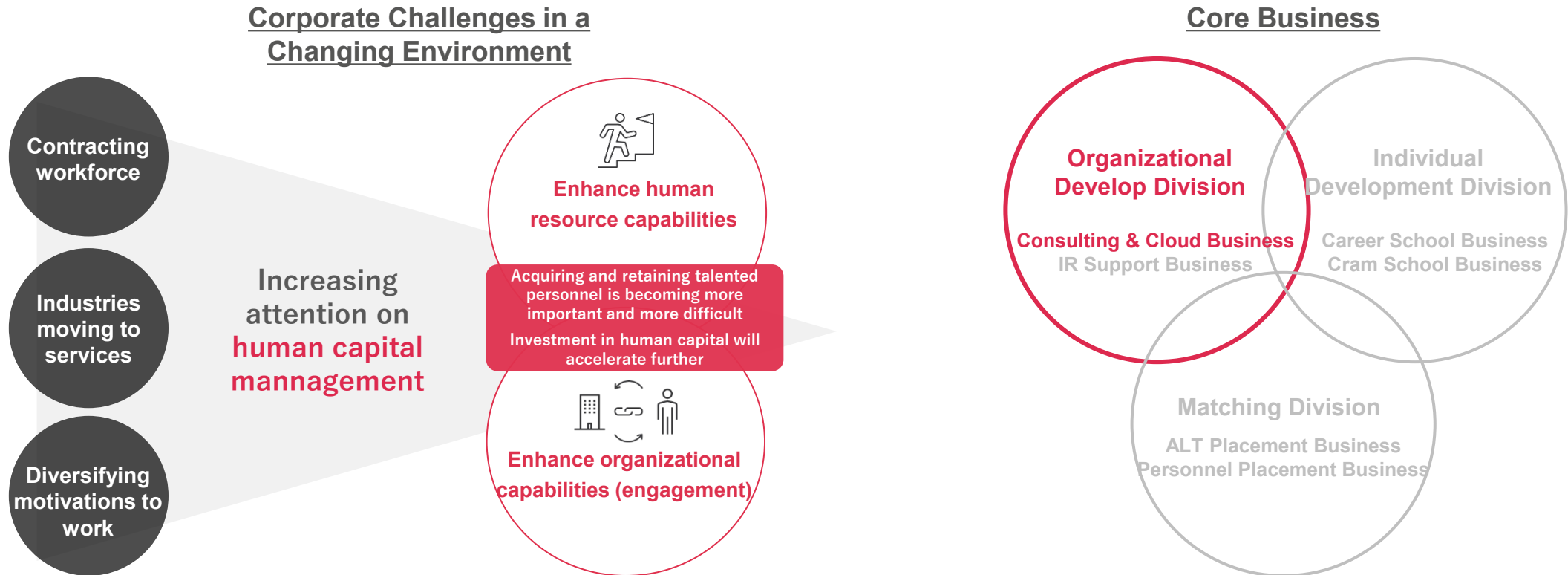


03

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

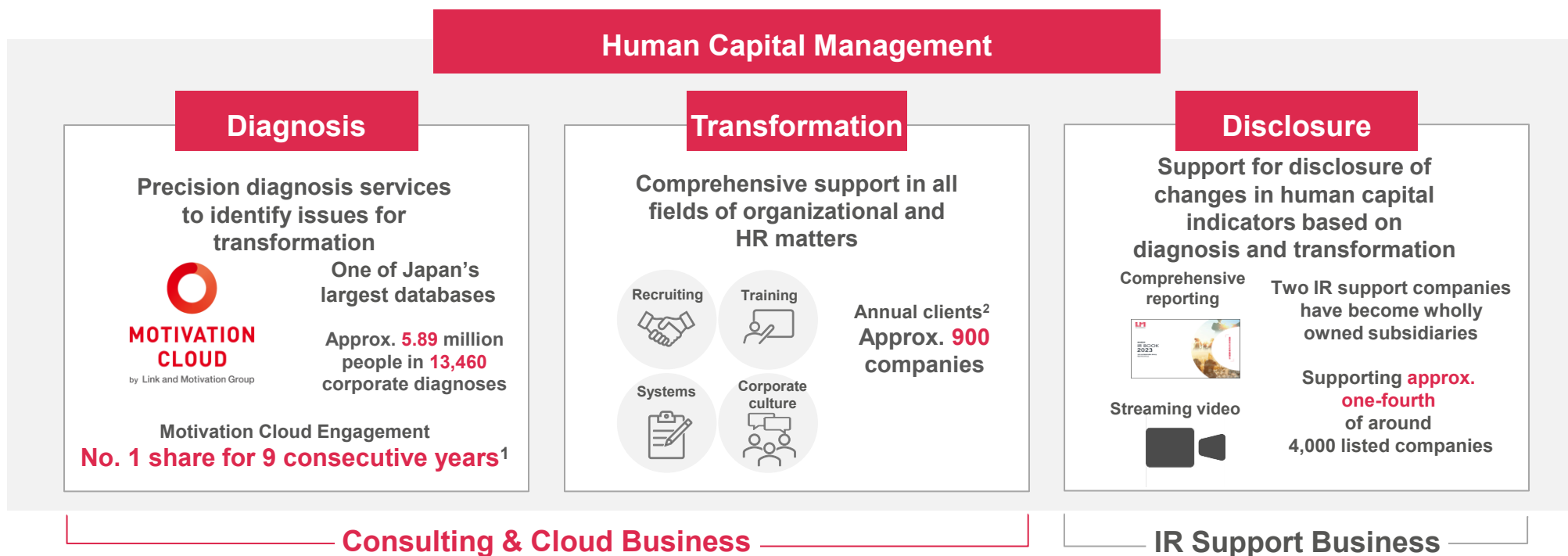
09 Market Environment and Core Businesses

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 & 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



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.

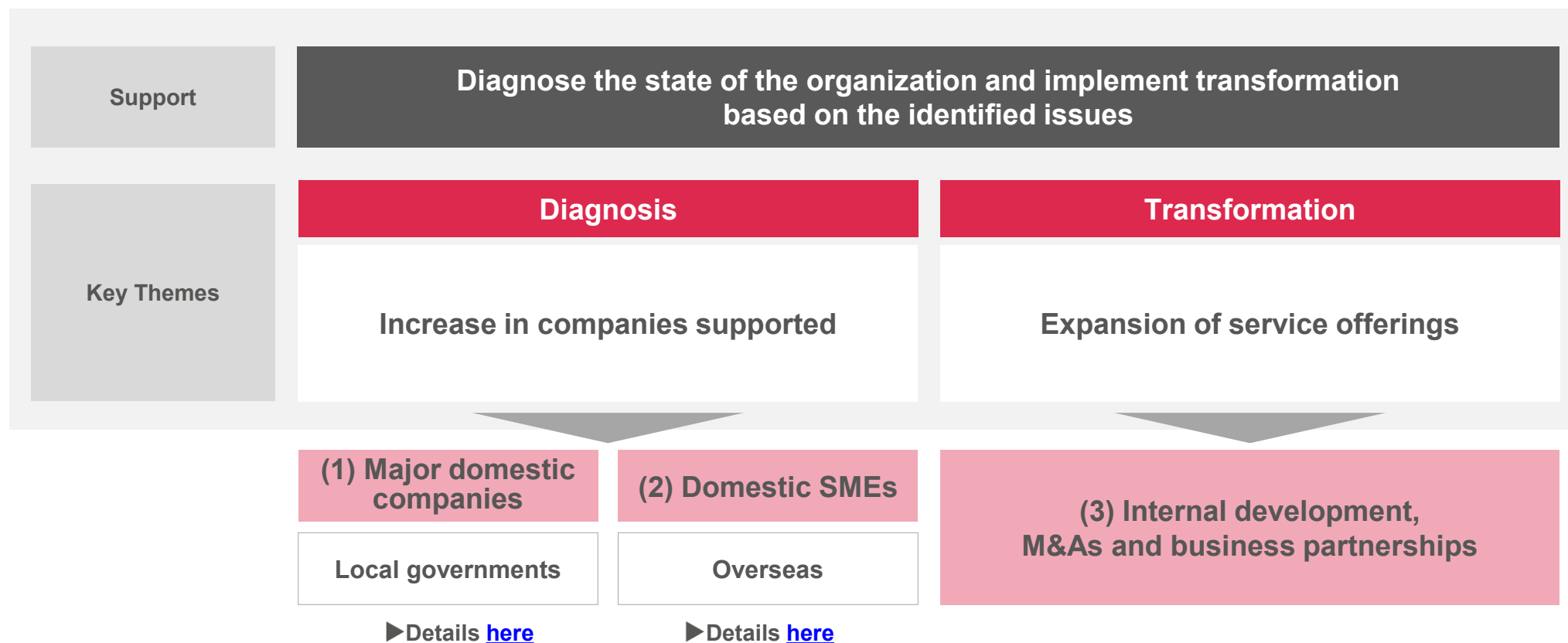
Initiatives to Accelerate Growth

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**.

Support	Diagnose the state of the organization and implement transformation based on the identified issues	
Key Themes	Diagnosis	Transformation
	Increase in companies supported	Expansion of service offerings

Initiatives to Accelerate Growth

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**.



(1) Further Expand Relationships with Major Companies in Japan

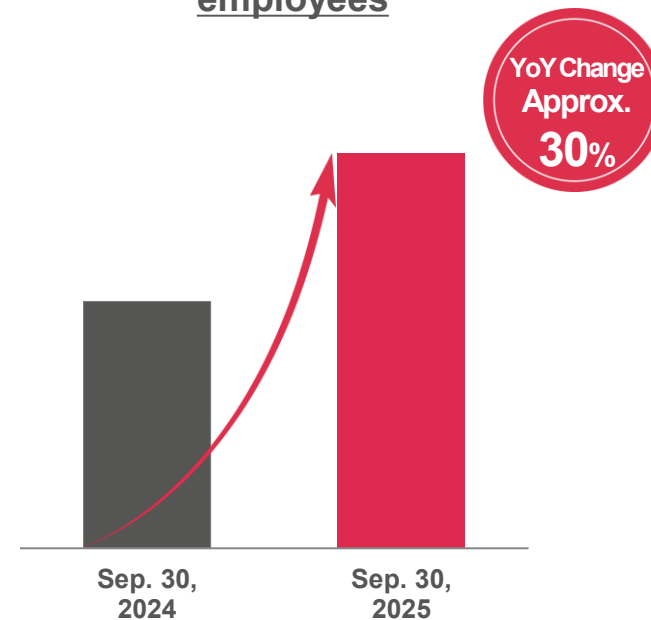
Diagnosis

Transformation

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.



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



(2) Expand Relationships with Small and Medium-Sized Enterprises in Japan

Diagnosis

Transformation

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 first¹ 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

New service for small and medium-sized enterprises
Motivation Cloud Basic



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*

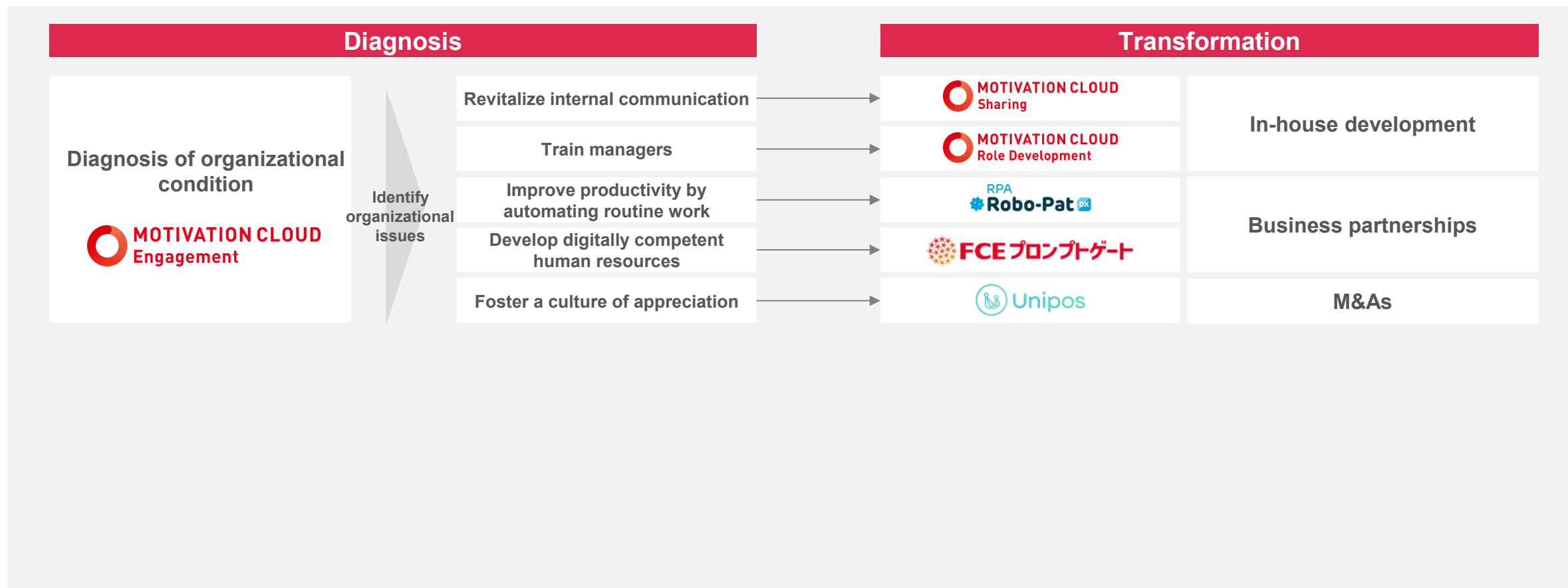
4. As of March 31, 2025. Source: The Awa Bank Ltd. "Financial Results for the Year Ended March 31, 2025"
5. As of March 31, 2025. Source: Fukuoka Financial Group *FFG Disclosure 2025*

(3) Expansion of Motivation Cloud Transformation Services

Diagnosis

Transformation

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.

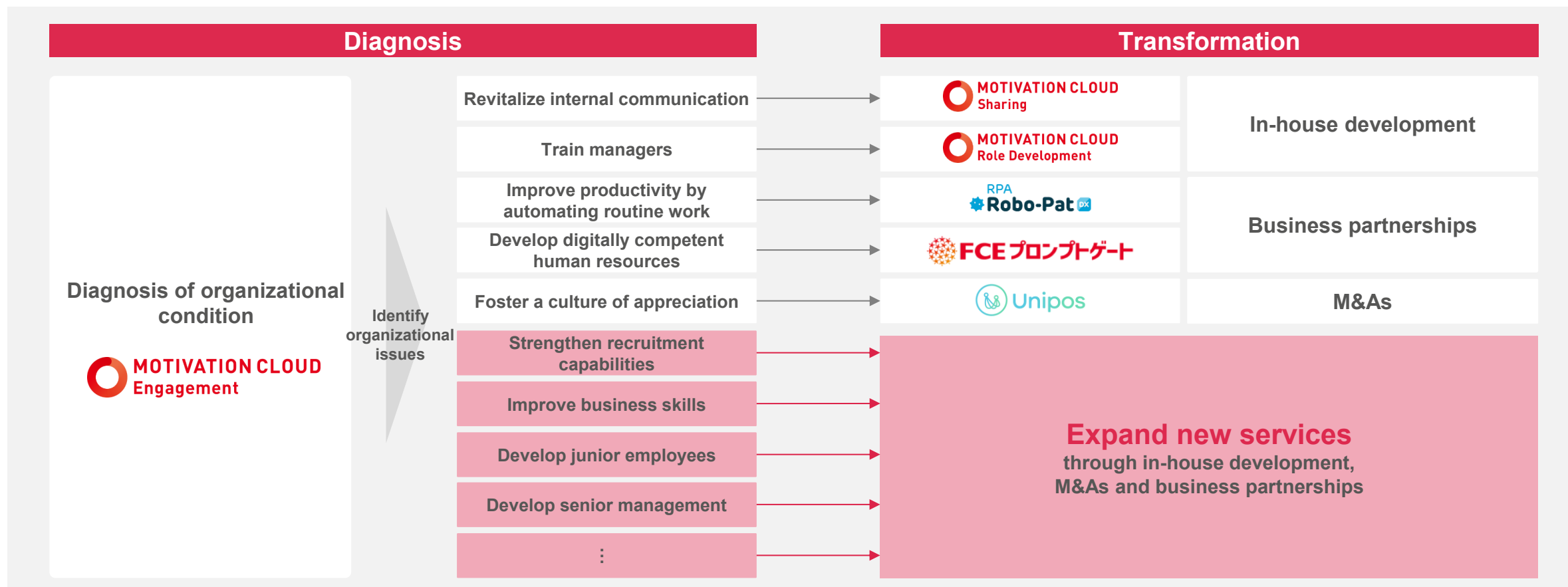


(3) Expansion of Motivation Cloud Transformation Services

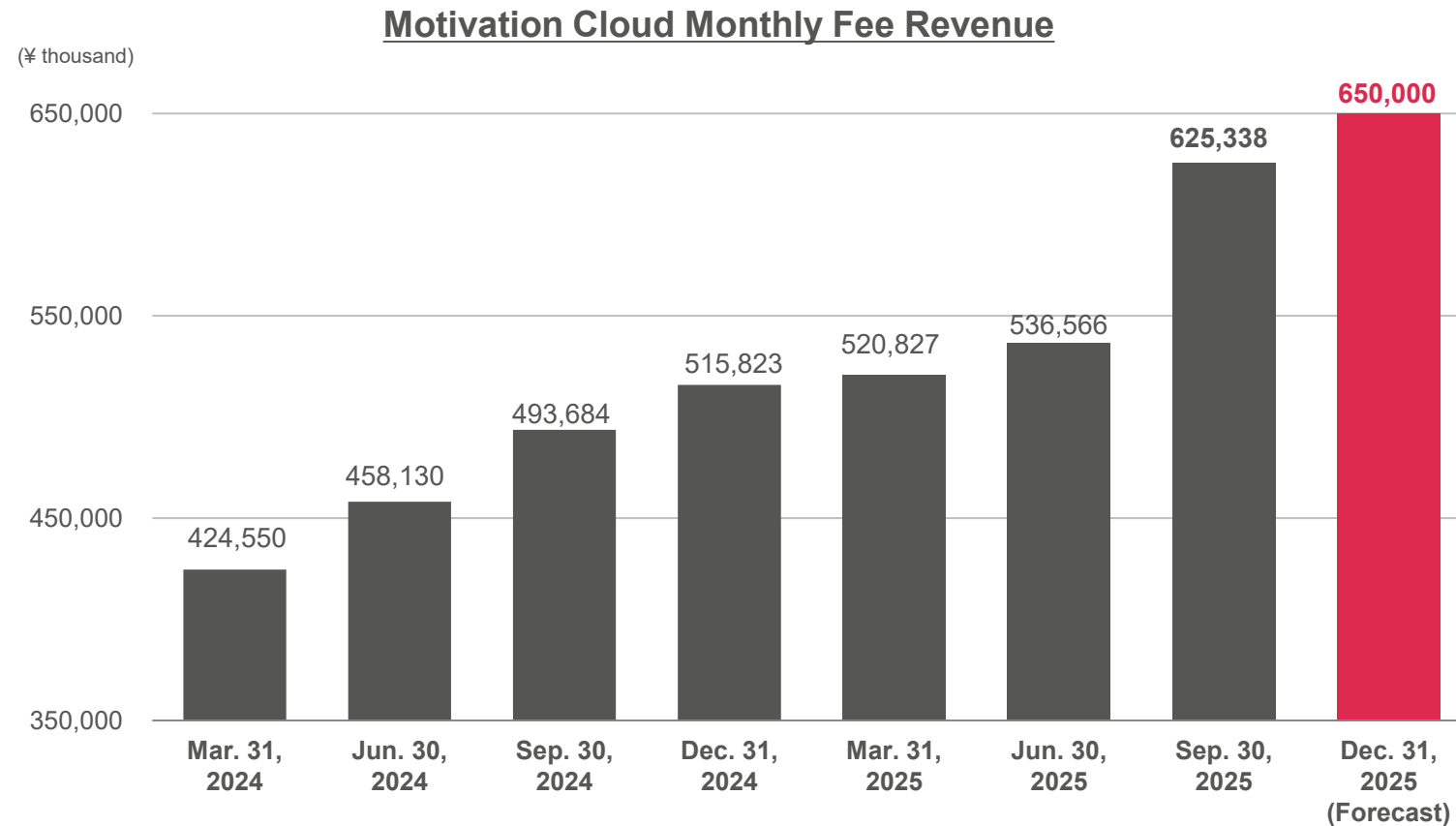
Diagnosis

Transformation

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**

16 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.

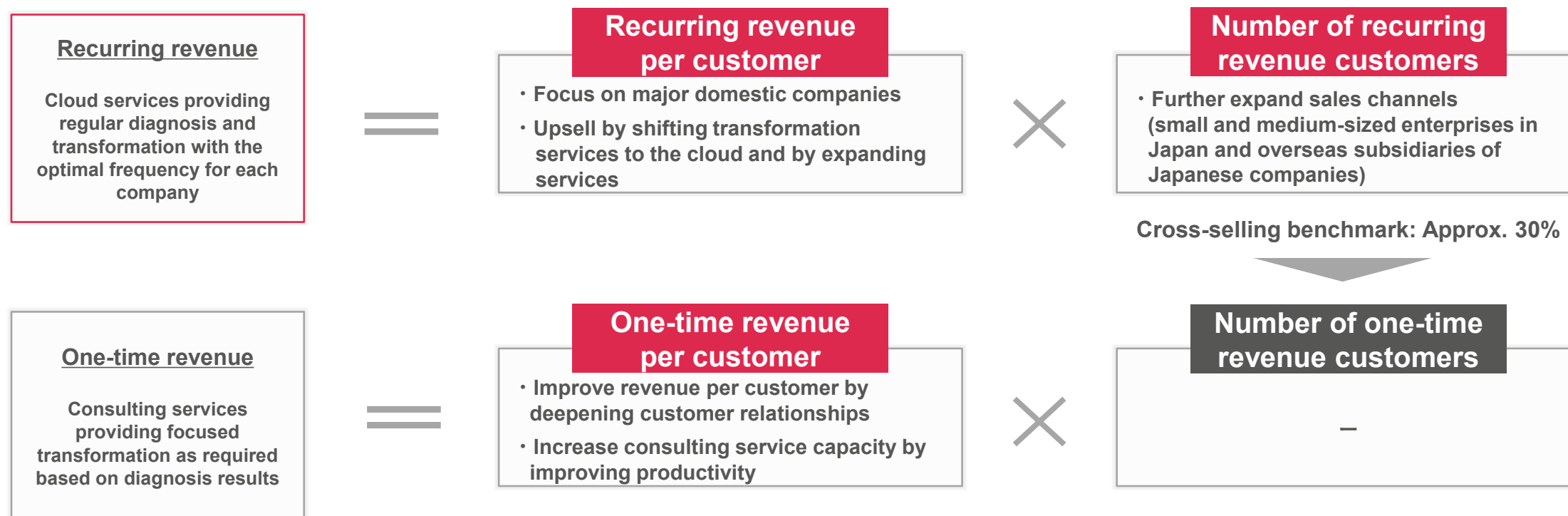
Crypto assets

Bitcoin by bitFlyer and others

Reference Materials

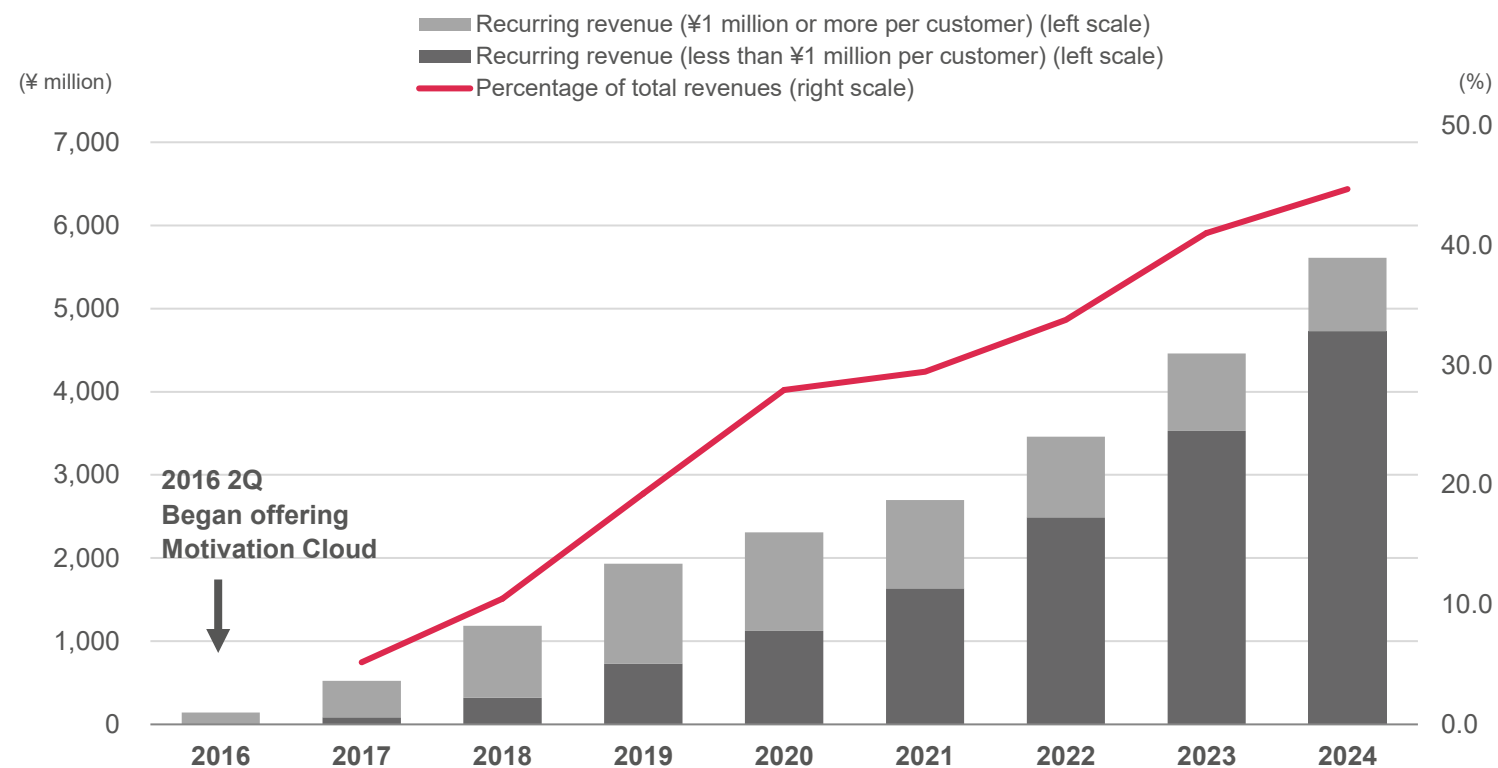
- Consulting & Cloud Business Supplementary Information
- Research Results
- Business KPIs

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.**

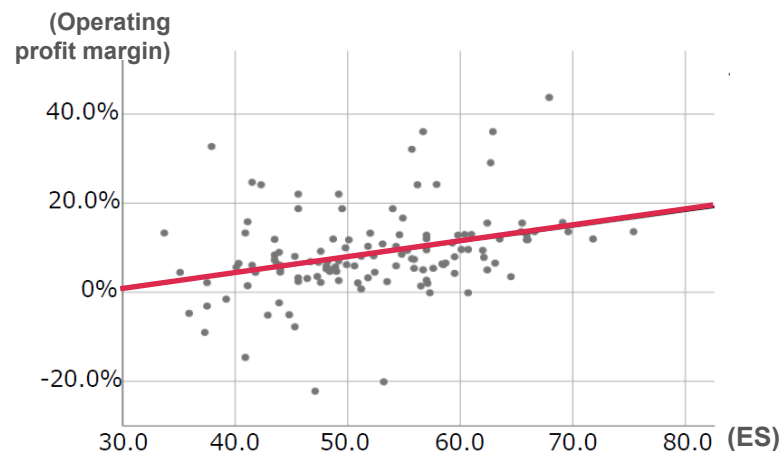
Recurring Revenue in Consulting & Cloud Business



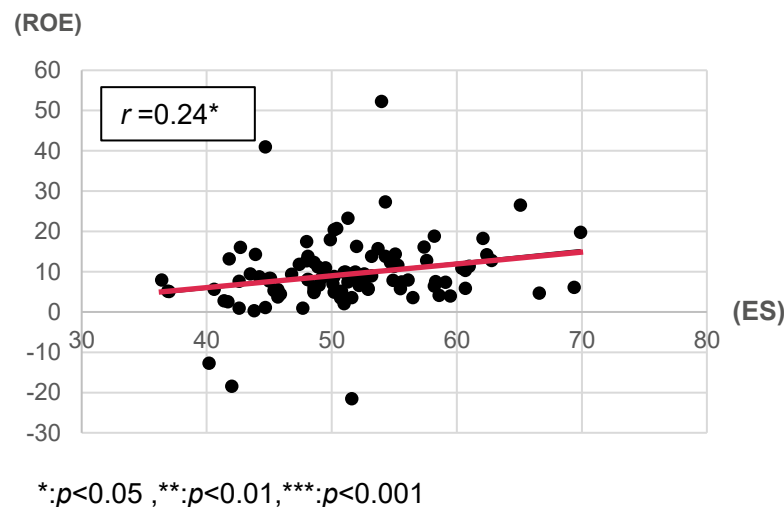
Relationship between Employee Engagement, Corporate Performance and Investment Indicators

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.

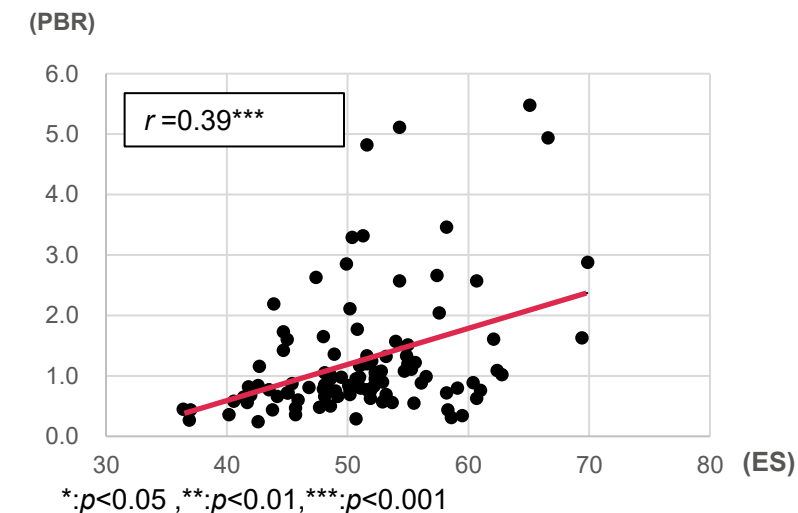
Operating Profit Margin



ROE



PBR



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

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.

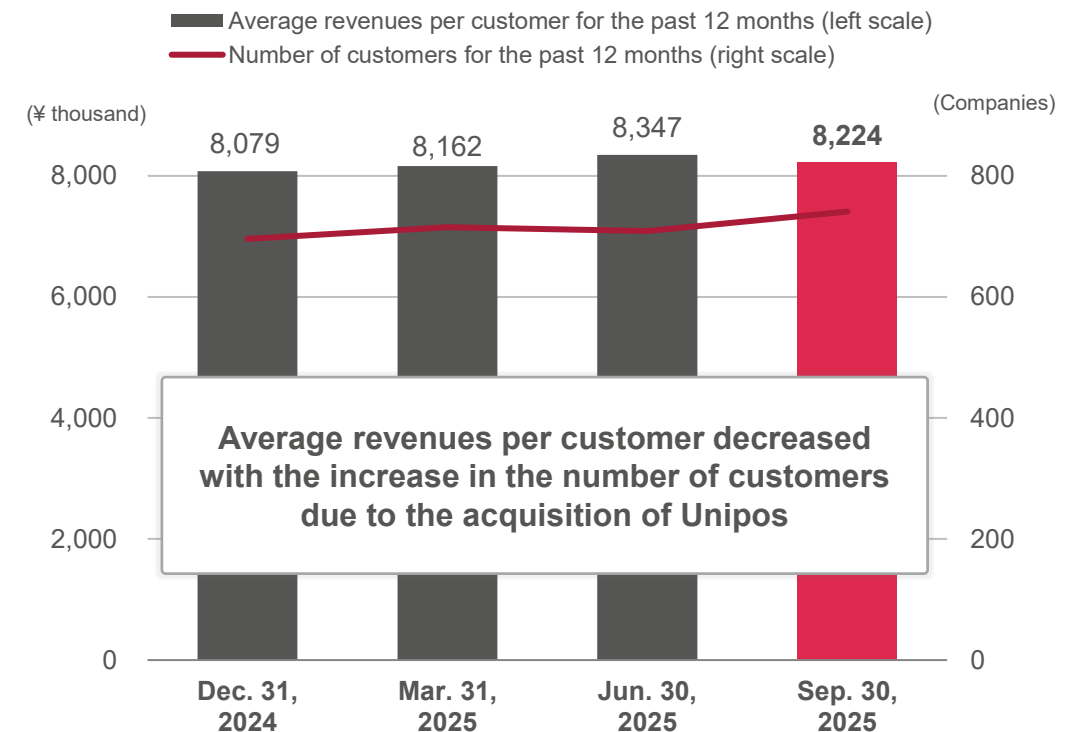
* Figures for 2024 are presented according to the new business classifications for comparison purposes.

Consulting Average Revenues per Customer for the Past 12 Months*

2025 3Q

Result

¥8,224 thousand



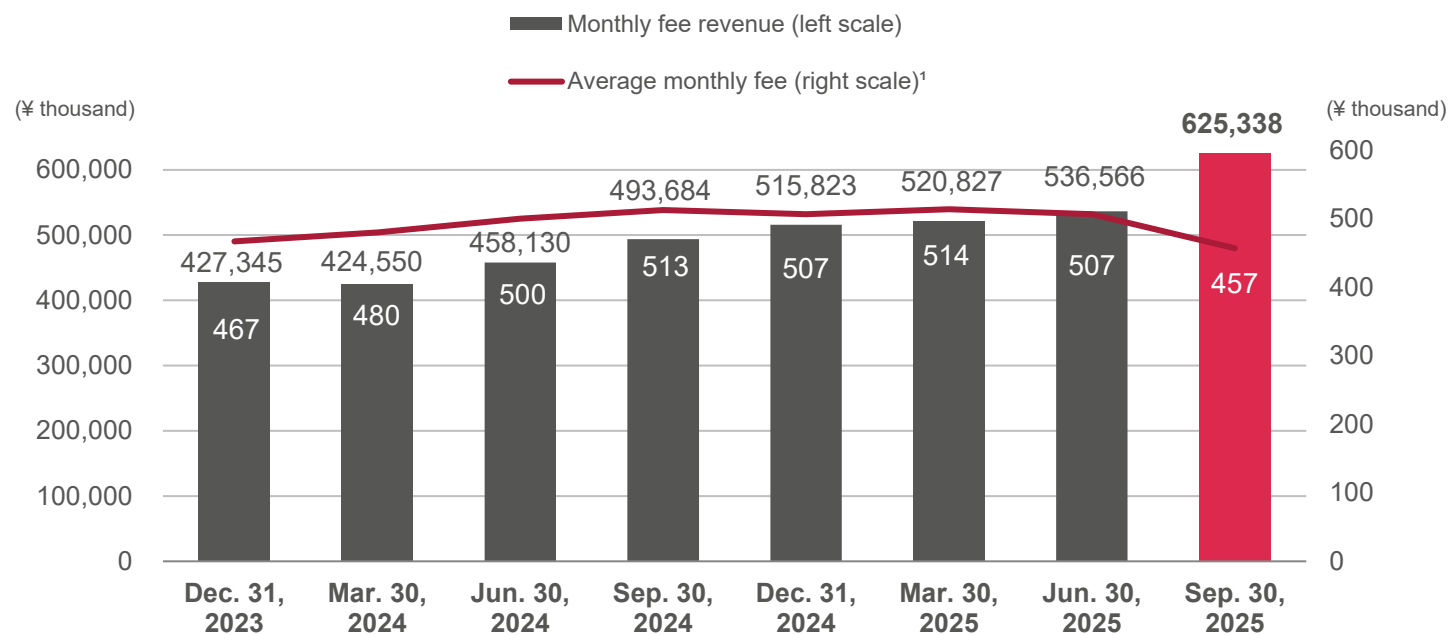
Motivation Cloud Monthly Fee Revenue / Delivered Orders / Average Monthly Fee

Motivation Cloud Monthly Fee Revenue

2025 3Q

Result

¥625,338 thousand



September 2025

Breakdown of Monthly Fee Revenue

Delivered orders² : 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

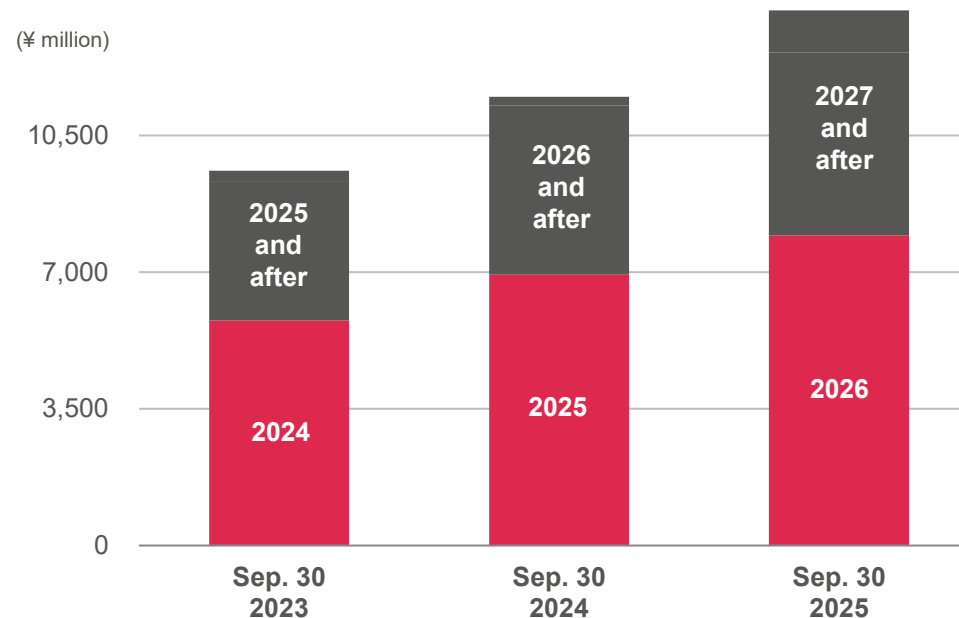
2. Number of delivery starts for each service

Consulting & Cloud Business Orders^{1, 2, 3}

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.

Organizational Development Division: IR Support Business

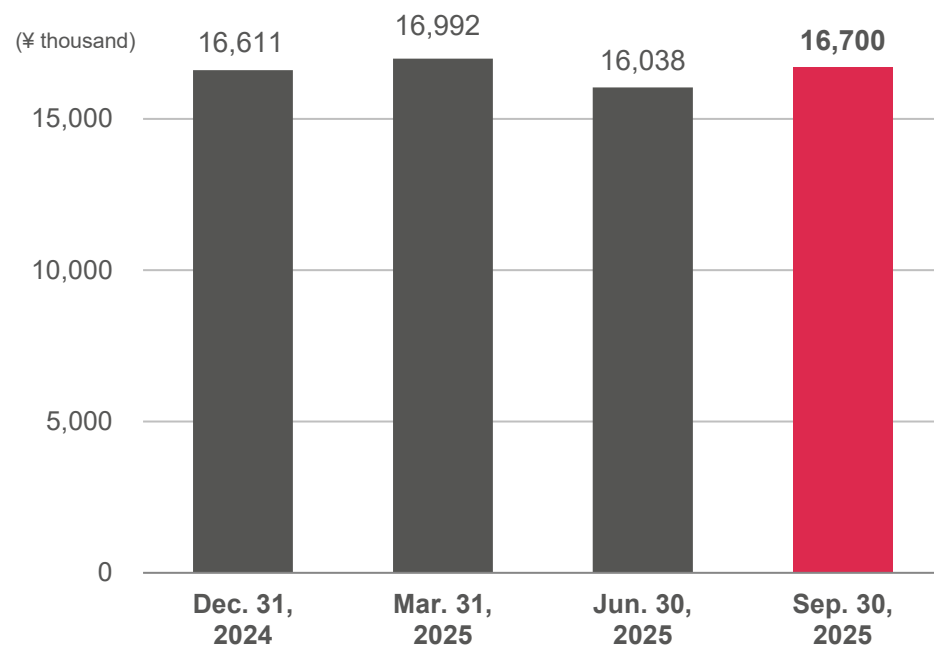
Average Revenues per IR Report Customer for the Past 12 Months

Supplementary
InformationResearch
ResultsBusiness
KPIs

IR Reports Average Revenues per Customer for the Past 12 Months

2025 3Q

Result

¥16,700 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

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 /

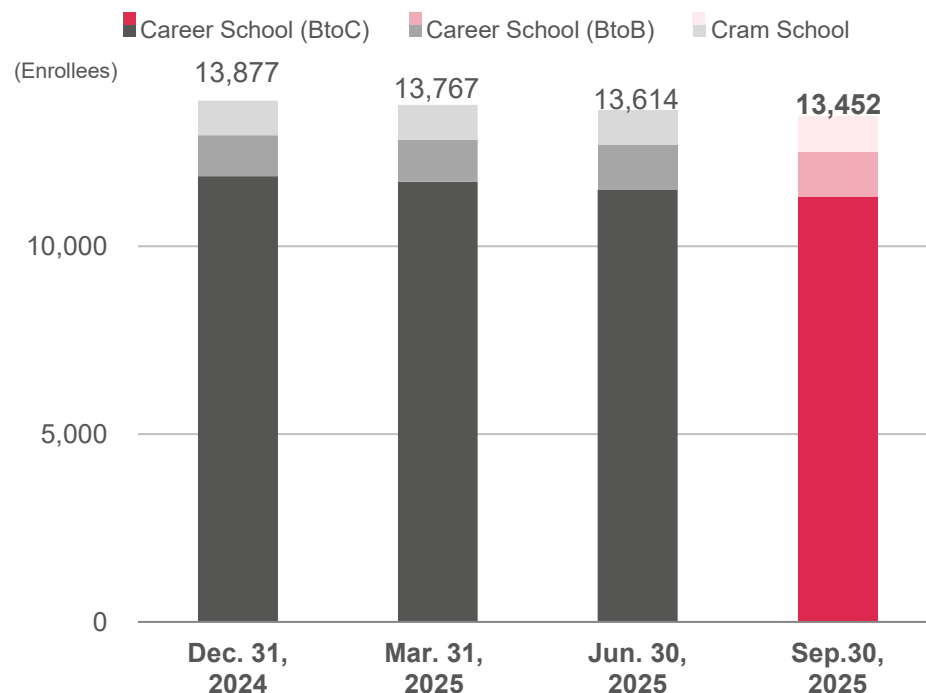
Career School Business: Average Revenues per Enrollee for the Past 12 Months

Average Number of Enrollees
for the Past 12 Months

2025 3Q

Result

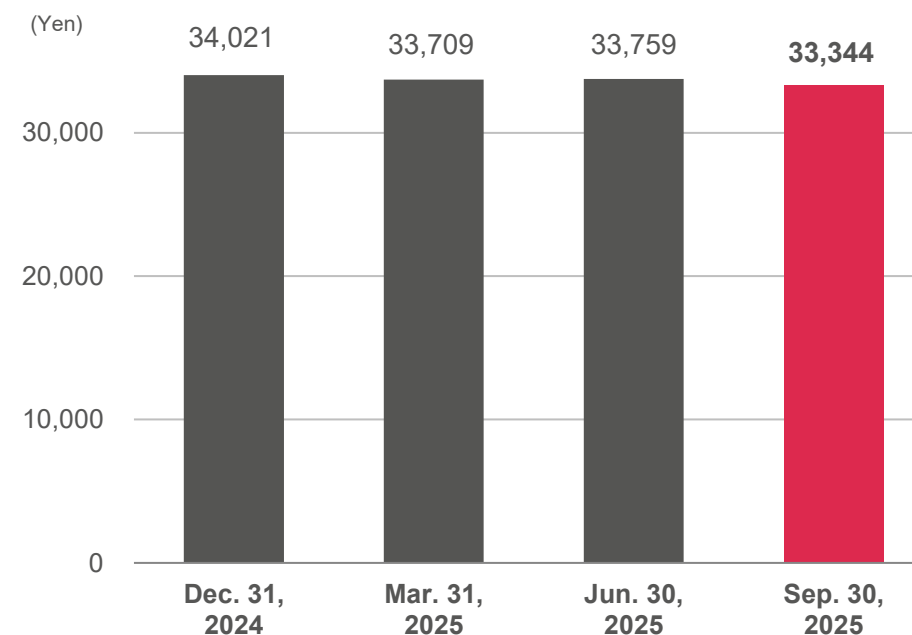
13,452

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

2025 3Q

Result

¥33,344

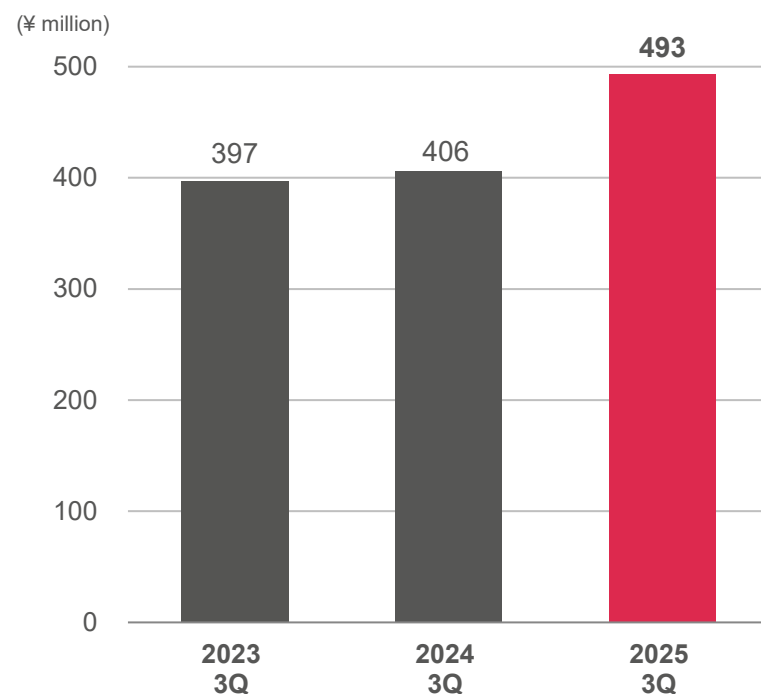


* The figures above represent revenues per enrollee of BtoC services in the Career School business.

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.

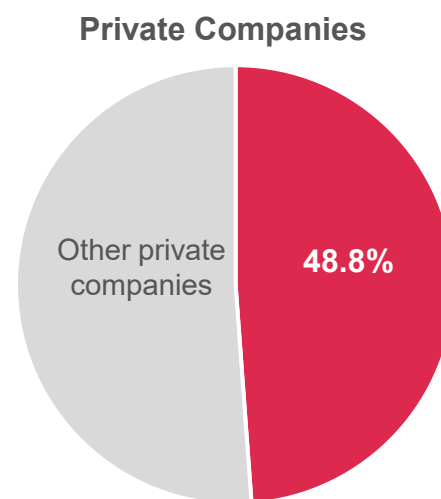
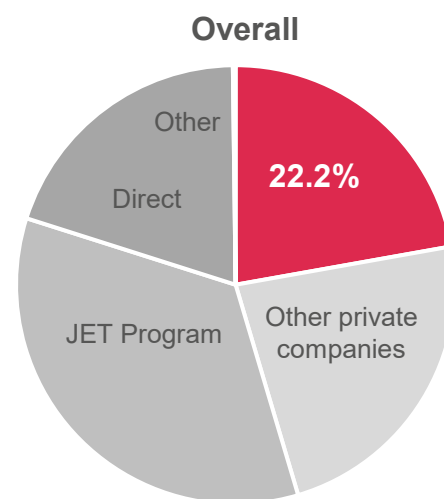
It will also continue to develop courses on generative AI that accommodate the workstyle improvement requirements of individuals.

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

LMG Market Share*

2025

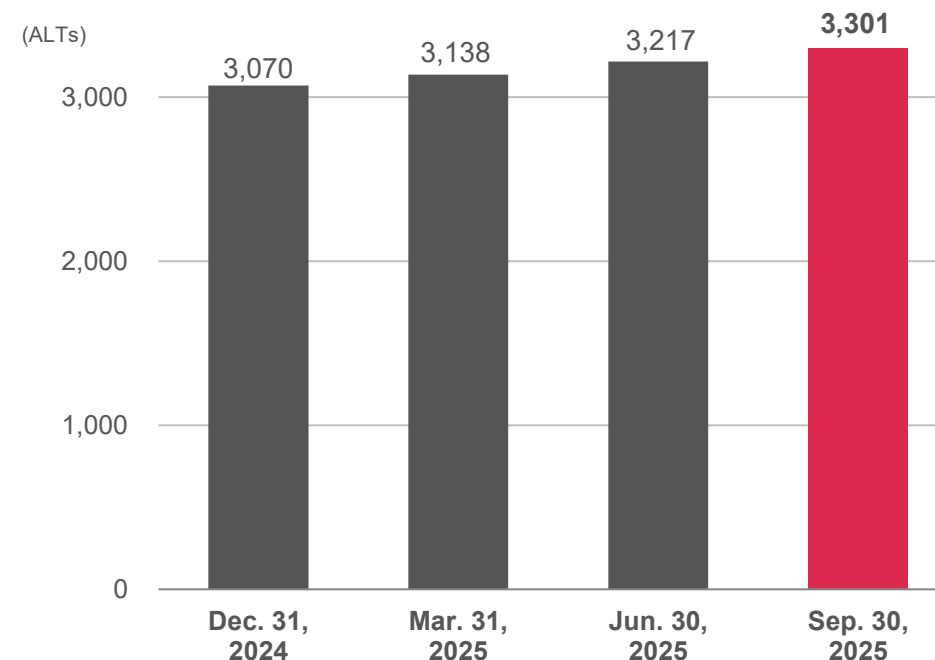
Result

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

Average Number of ALTs Dispatched over the Past 12 Months

2025 3Q

Result

3,301

* LMG survey

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

OpenWork

2025 3Q

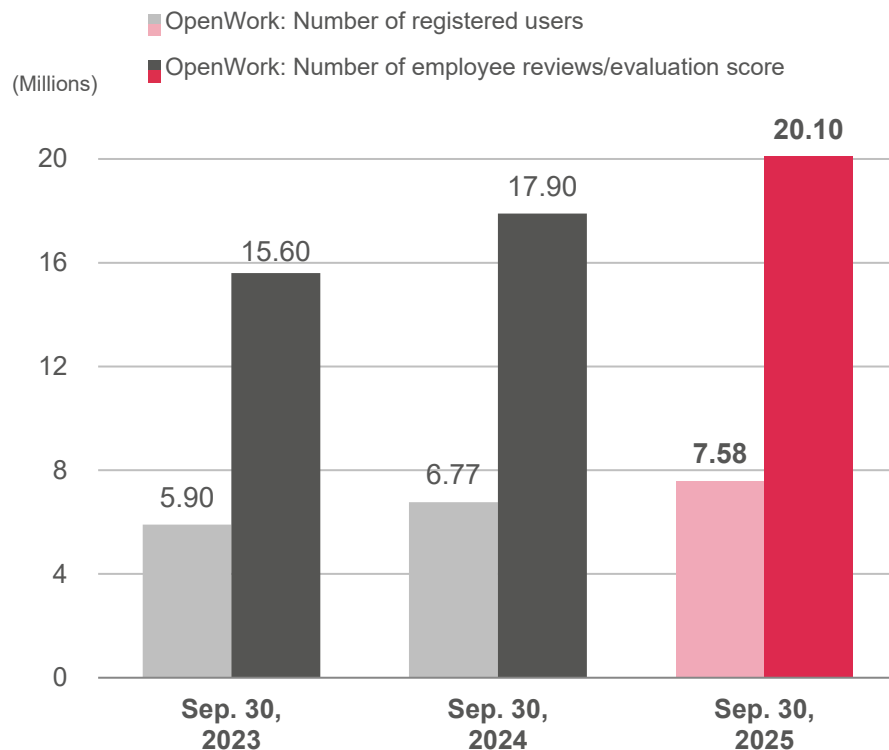
Registered users

Employee reviews / Evaluation scores

Result

7.58 million

20.10 million



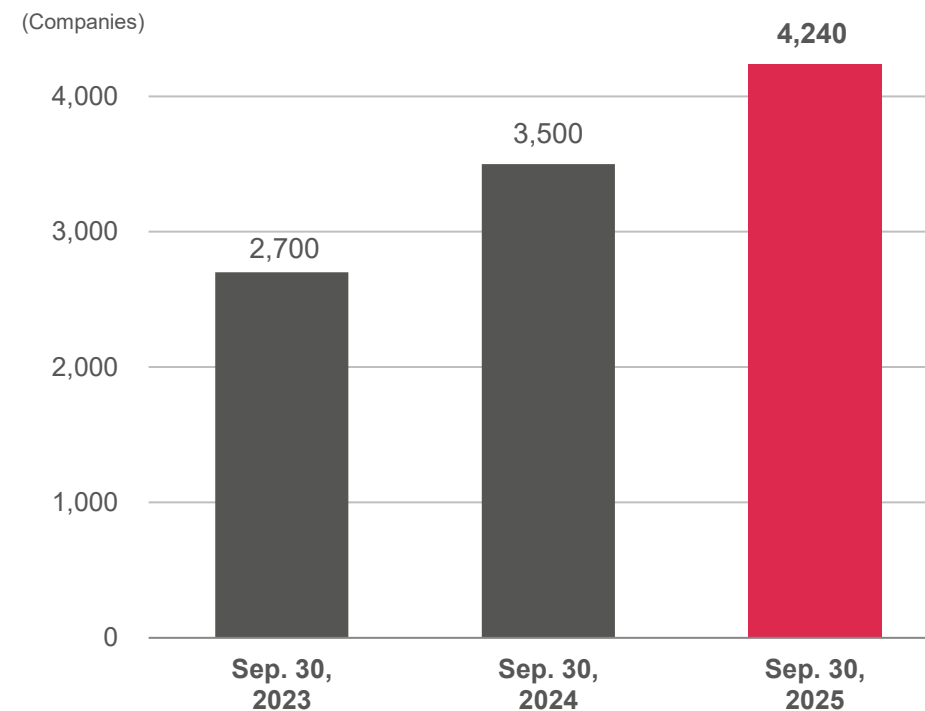
OpenWork Recruiting

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