Link and Motivation Group

Consolidated Financial Information for the Six Months Ended June 30, 2026

Link and Motivation Inc.

Securities Code: 2170

Summary of 2Q Results

Financial Summary	✓ Revenues and gross profit increased substantially YoY. Operating income increased slightly YoY, with steady progress toward the full-year forecast (exceeding 50%).
Progress of Medium-Term Growth Strategy	✓ The Motivation Cloud monthly fee revenue target was revised upward to ¥730 million, up 16.4% YoY, due to the strong start of Motivation Cloud Entry Management. ✓ In August, Motivation Cloud Management, a new management support product, will be released. It autonomously supports management tasks as an AI agent. ✓ In existing services, we steadily expanded business with medium-sized enterprises, local governments and overseas clients.
Share Exchange with SELF Inc.	✓ We signed a basic agreement regarding the start of discussions for making SELF Inc. a wholly owned subsidiary through a share exchange. This company's SELFBOT service will be added to Motivation Cloud and support higher productivity for customers.
Progress of Share Repurchase	✓ As of July 31, 2026, the progress rate was 47.01% of the maximum number of shares to be repurchased and 54.11% of the maximum total amount of the repurchase.
Expansion of Shareholder Benefits	✓ The base amounts of the shareholder benefits program were increased by 10%. Shareholder benefits worth up to ¥440,000 per year will be awarded.

AGENDA

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 2025 (page 21)*.

* 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 | Management Report

① Report on Business Results for 2026 2Q

01 Consolidated Statements of Operations

Revenues	Substantial increase YoY, led by growth in the Consulting & Cloud business, with three companies that became wholly owned subsidiaries in 2025 2Q contributing to revenues. Progressed as expected.
Gross Profit	Substantial increase YoY as the high-margin Consulting & Cloud business and the Personnel Placement business, including OpenWork, grew as expected.
Operating Income	Slight increase YoY as a result of increased SG&A expenses due to the impact of acquisitions. Progressed smoothly, as progress toward the full-year performance forecast was 51.3%.
Net Income	Increase YoY. Slight increase in net income attributable to owners of the parent.

(¥ million)	2025 2Q Results	2026 2Q Results	YoY Change
Revenues	19,937	22,269	11.7%
Gross Profit	10,990	12,596	14.6%
Operating Income	3,163	3,234	2.2%
Net Income	2,078	2,181	5.0%
Net Income Attributable to Owners of the Parent	1,799	1,823	1.4%

02 Revenues and Gross Profit by Segment

Organizational Development Division | Revenues and gross profit **increased substantially** YoY as a result of growth in the core Consulting & Cloud business.

Individual Development Division | The Cram School business grew, but revenues and gross profit both decreased YoY as a result of decreased enrollment in existing classes in the Career School business.

Matching Division | Revenues and gross profit both **increased substantially** YoY, driven by strong growth in the Personnel Placement business, centered on OpenWork.

(¥ million)		2025 2Q Results	2026 2Q Results	YoY Change
Organizational Development Division	Revenues	7,652	8,772	14.6%
	Gross Profit	5,327	6,095	14.4%
Individual Development Division	Revenues	3,086	2,892	-6.3%
	Gross Profit	1,472	1,299	-11.7%
Matching Division	Revenues	9,624	10,909	13.4%
	Gross Profit	4,573	5,389	17.8%

03 Organizational Development Division Summary

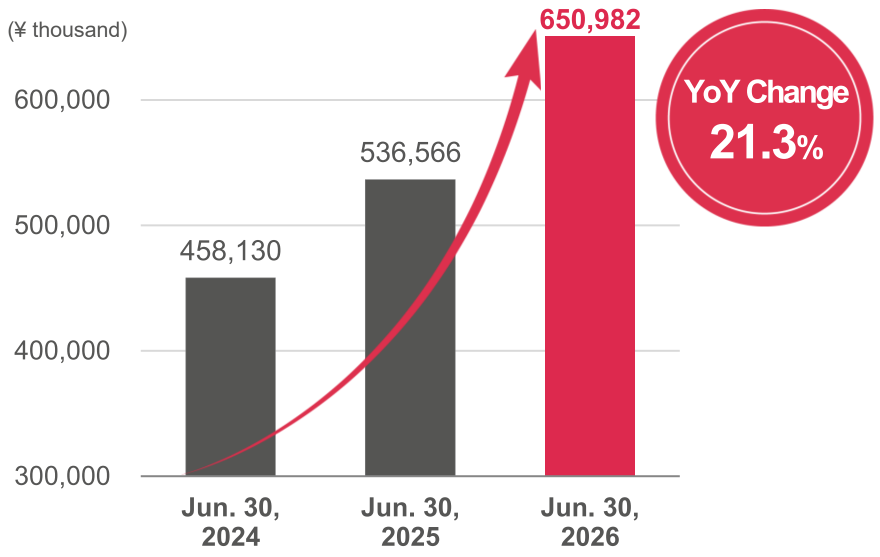
Consulting & Cloud Business	Revenues and gross profit **increased** YoY, as Motivation Cloud drove growth.
IR Support Business	Two IR support companies have become wholly owned subsidiaries since 2025 2Q. Revenues and gross profit **increased substantially** YoY, with the contribution of high-margin video streaming services operated by the two companies.

Revenues and Gross Profit by Product

(¥ million)		2025 2Q Results	2026 2Q Results	YoY Change
Consulting & Cloud Business	Revenues	6,417	7,008	9.2%
	Gross Profit	4,773	5,194	8.8%
IR Support Business	Revenues	1,401	1,875	33.8%
	Gross Profit	651	967	48.6%

Motivation Cloud Monthly Fee Revenue

Result ¥650,982 thousand



04 Individual Development Division Summary

Career School Business

Enrollment in existing classes declined, resulting in decreases in both revenues and gross profit YoY.

Cram School Business

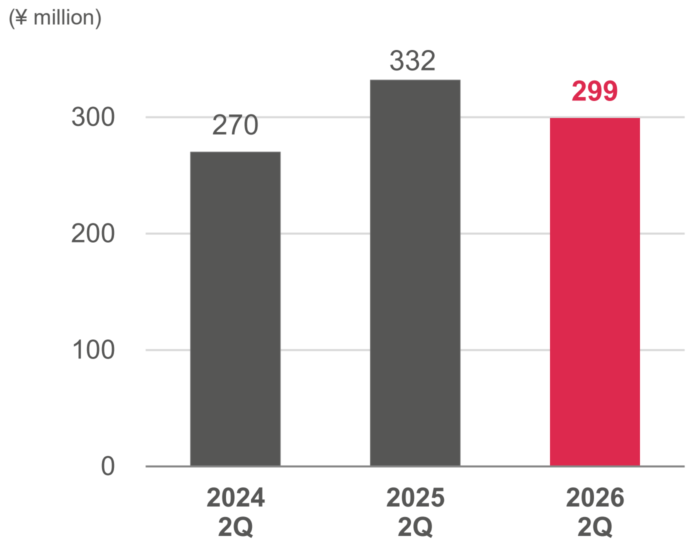
Revenues and gross profit **increased substantially** YoY as **enrollment and revenues per enrollee increased as expected**.

Revenues and Gross Profit by Product

(¥ million)		2025 2Q Results	2026 2Q Results	YoY Change
Career School Business	Revenues	2,684	2,418	-9.9%
	Gross Profit	1,297	1,092	-15.8%
Cram School Business	Revenues	402	473	17.7%
	Gross Profit	174	207	18.6%

Online Course Revenues*

Result ¥299 million



05 Matching Division Summary

ALT Placement Business

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

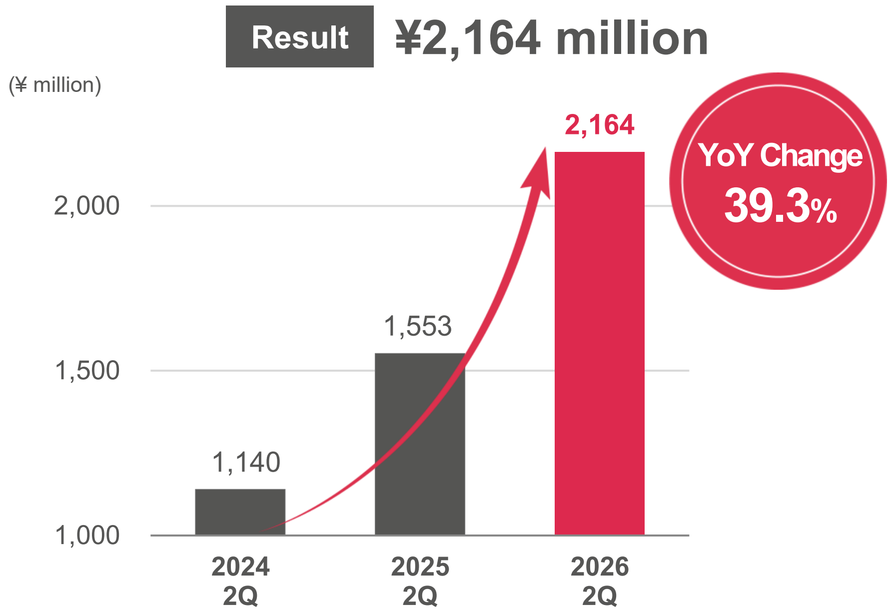
Personnel Placement Business

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

Revenues and Gross Profit by Product

(¥ million)		2025 2Q Results	2026 2Q Results	YoY Change
ALT Placement Business	Revenues	7,059	7,693	9.0%
	Gross Profit	2,088	2,235	7.0%
Personnel Placement Business	Revenues	2,590	3,246	25.3%
	Gross Profit	2,511	3,183	26.8%

OpenWork Recruiting Sales



06 Consolidated Statements of Operations: SG&A Expenses

Focused on investment for growth acceleration, resulting in a substantial increase.
SG&A expenses increased across all categories following the acquisition of Unipos Inc. and two other companies from 2025 2Q onward.

(¥ million)	2025 2Q Results	2026 2Q Results	YoY Change
Total SG&A Expenses	7,798	9,347	19.9%
① Personnel Expenses	3,840	4,512	17.5%
② Recruiting, Training and Welfare Expenses	417	522	25.2%
③ Office and System Expenses	1,340	1,607	19.9%
④ Sales-related Expenses	1,520	1,872	23.2%
⑤ Other Expenses	678	831	22.5%

07 Consolidated Statements of Financial Position

Assets and liabilities both increased due to an increase in deposits associated with the share repurchase, and an increase in financial liabilities. Equity decreased as a result of the share repurchase.

(¥ million)	December 31, 2025	June 30, 2026	Increase (Decrease)
Current Assets	17,553	18,485	931
Non-current Assets	23,445	23,872	426
Total Assets	40,999	42,357	1,358
Current Liabilities	14,061	14,279	218
Non-current Liabilities	10,120	12,194	2,074
Total Liabilities	24,181	26,474	2,292
Total Equity	16,817	15,883	(934)

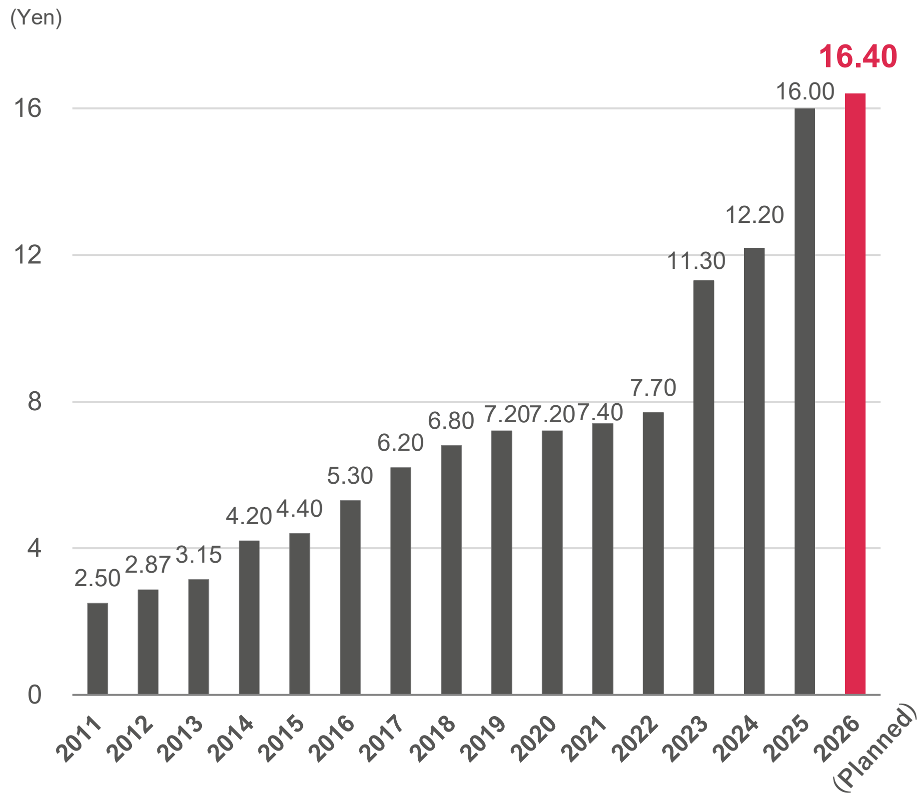
08 Dividend for 2026 2Q

Our policy is to continue paying quarterly dividends linked to performance, allowing for flexible payouts.
For 2026 2Q, we plan to pay a dividend of ¥4.1 per share on Friday, September 25.

Year Ending December 31, 2026

Dividend per Share (Yen)				
1Q	2Q	3Q (Planned)	4Q (Planned)	Annual Dividend (Planned)
4.1	4.1	4.1	4.1	16.4

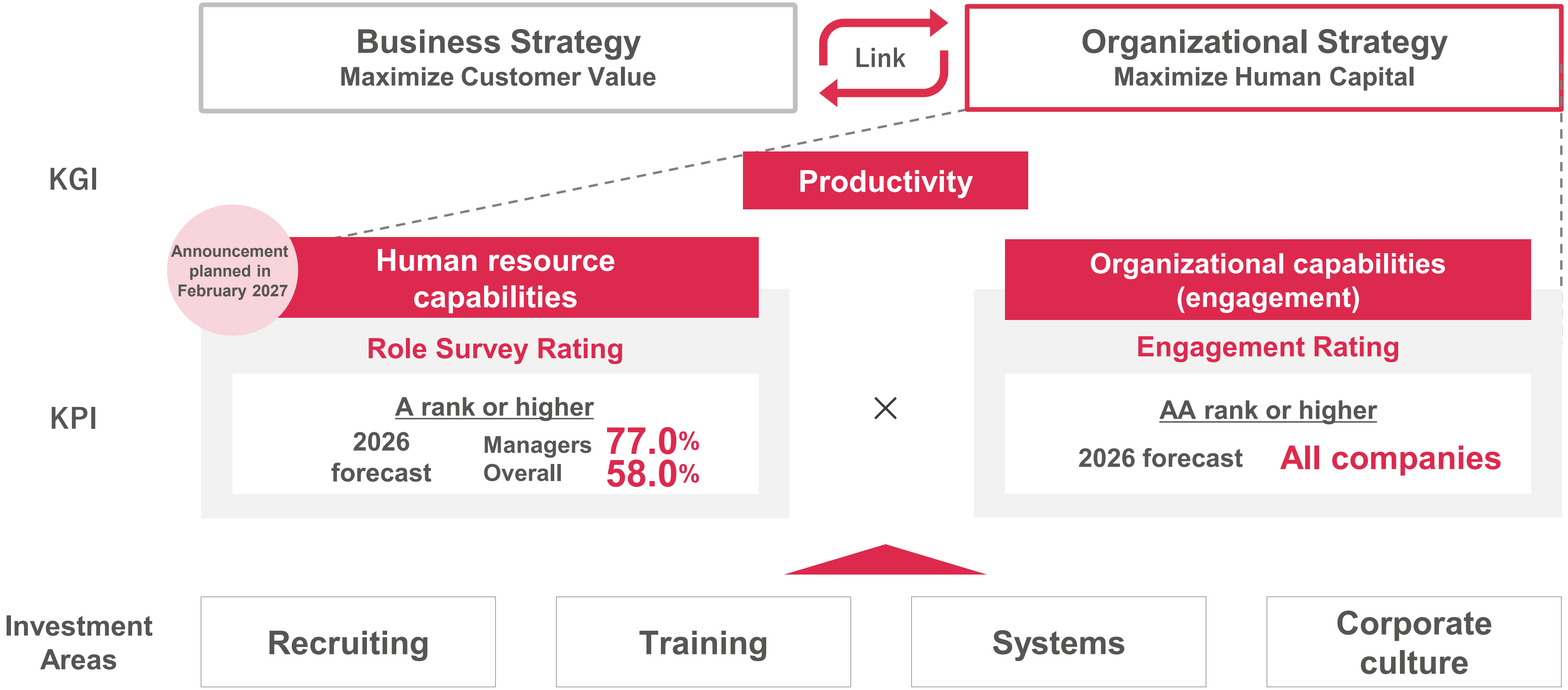
Annual Dividend



02 | Management Report
② Report on Organizational Conditions for 2026 2Q

09 Approach to Human Capital Management

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



Organizational Capabilities (Engagement)—Engagement Rating

Utilizing one of the largest databases in Japan, employees are ranked on an 11-point scale according to their Engagement Score,[1] which is calculated based on the correlation between their expectations and their satisfaction with their company, supervisor and workplace.

Engagement ratings of companies acquired in 2025 also showed solid improvement.

Overview

Engagement Measured in 16 Areas

Company	Company foundation
Company	Philosophy and strategies
Company	Business content
Company	Work content
Company	Organizational climate
Company	Human resources
Company	Facilities and environment
Company	Systems and benefits
Supervisor	Provision of information
Supervisor	Collection of information
Supervisor	Decision making
Supervisor	Support
Workplace	External adaptation
Workplace	Internal cohesiveness
Workplace	Transformation activities
Workplace	Succession

Rating [3, 4]

Rating	Score
AAA	67 or higher
AA	Less than 67
A	Less than 61
BBB	Less than 58
BB	Less than 55
B	Less than 52
CCC	Less than 48
CC	Less than 45
C	Less than 42
DDD	Less than 39
DD	Less than 33

Average among the general public

Result[2]

	Company	Rating 2024	Rating 2025	Rating 2026
Organizational Development Division	Link and Motivation Inc.	AAA	AAA	AAA
	Unipos Inc.	–	AA	AA
	Link Saussure Inc.	–	AAA	AAA
	e-Associates Inc.	–	B	A
Individual Development Division	Link Academy Inc.	AAA	AAA	AAA
	Motivation Academia Inc.	AAA	AAA	AAA
Matching Division	Link Interac Inc.	AA	AA	AAA
	OpenWork Inc.	AA	AAA	AAA
	Link-i Inc.	AAA	AAA	AAA

1. “Engagement Score” is a registered trademark of Link and Motivation Inc. (Registration no. 6115383).
2. Excludes Link Dining Inc., which is engaged in other businesses.
3. “Engagement Rating” is a registered trademark of Link and Motivation Inc. (Registration no. 6167649).
4. Calculated based on approximately 6.71 million respondents in 14,400 corporate diagnoses.

03 | Progress Report on Medium-Term Growth Strategy

2030 Plan

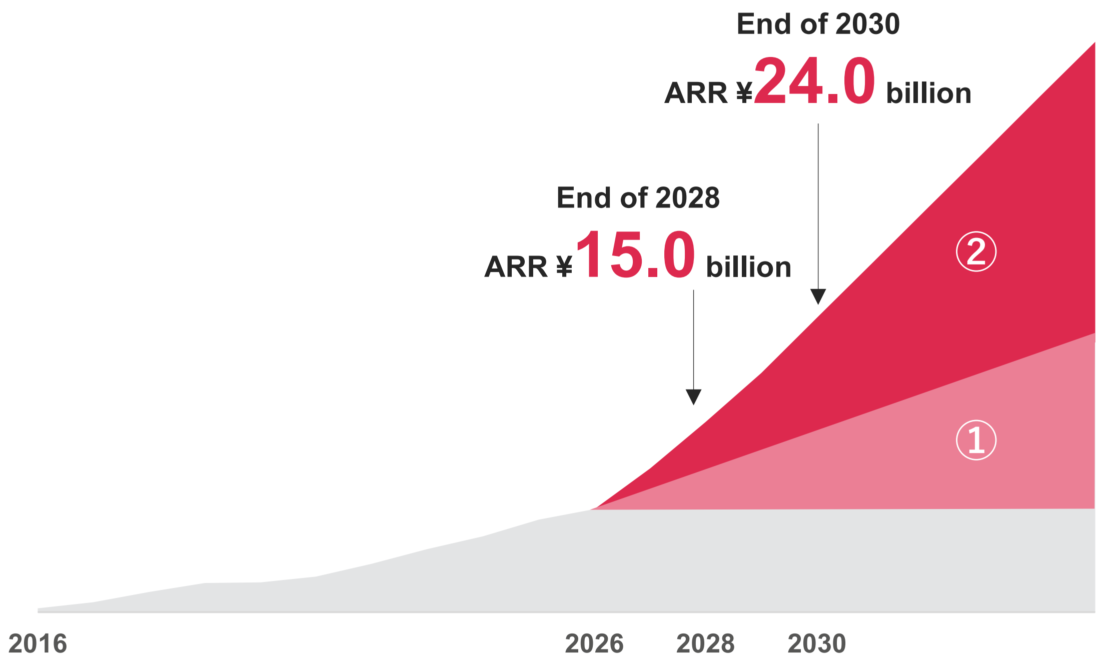
We are targeting **operating income of ¥15.0 billion in 2030** to further enhance corporate value in the medium term.
We are focusing on shifting to a recurring revenue model centered on the Consulting & Cloud business, and will seek to achieve **annual recurring revenue (ARR) of ¥24.0 billion** as a key indicator.

	2025		2028		2030
Operating Income	¥4.2 billion	Approx. 2.5 times	¥10.0 billion	Approx. 3.5 times	¥15.0 billion
ARR	¥7.5 billion	Approx. 2 times	¥15.0 billion	Approx. 3 times	¥24.0 billion

12 ARR Growth Policy for Achievement of 2030 Plan

Specifically, we will achieve accelerated growth in ARR by focusing on **expansion of new services among existing major company customers** of Motivation Cloud, and will also promote **expansion of existing services by expanding the target customer to medium-sized companies**.

Illustration of ARR Growth



Initiatives for Growth

① Expansion of Existing Services

In addition to major companies, **expand target to medium-sized enterprises**

② Expansion of New Services

Promote **shift to the cloud** in new areas of our transformation services, and develop business primarily with **existing major customers**

① Expansion of Business in Each Industry

New Services
Existing Services

In existing services, we are expanding the target for introduction of Motivation Cloud Engagement in each industry from major companies to medium-sized enterprises. As a result, **introductions have expanded in the manufacturing, construction, energy and transportation industries** in particular.

Industries We Aim to Cultivate

Manufacturing	Construction	Energy	Transport
Panasonic, brother at your side, KOBELCO	TAKENAKA, 大成建設 For a Lively World	中部電力 Chubu Electric Power Group, 九州電力	東京メトロ, Seibu Group

Expanding to medium-sized enterprises
Cultivating business based on our experience supporting major companies

* Companies are classified according to the *Japan Standard Industrial Classification*

Highlights

Introductions at major companies also expanded in the **transportation industry**

JR九州 ▶News release here

JR西日本グループ ▶News release here (Japanese only)

In 2Q, introductions expanded in **manufacturing, construction, energy and transportation** industries

New Contracts in 2026 2Q*

Manufacturing	Construction	Energy	Transportation
21	5	2	5

① Expansion of Support for Local Governments

New Services

Existing Services

Organizational diagnosis and transformation needs are also increasing among local governments. As a result of expanding support, primarily for major local governments, our customer base has grown to 26 organizations, including nine government offices. We will leverage our knowledge gained in corporate transformation to achieve further expansion of support.

Examples of Local Governments That Have Adopted Our Services

Highlights

Introductions progressing among prefectural governments

New organization-wide rollout

徳島県

▶News release here

宮城県
Miyagi Prefectural Government

▶News release here (Japanese only)

② Growth Policy in Expansion of New Services

New Services
Existing Services

Until now, we have been **expanding diagnostic services** primarily targeting major companies in response to the move to mandatory disclosure of human capital information. As the needs of major companies expand from disclosure to transformation, we will focus on **expanding our transformation services**.

Motivation Cloud Services

Diagnosis

Engagement Service
Conducts diagnosis of organizations and supports improvement of engagement

MOTIVATION CLOUD Engagement

No. 1 market share for 9 consecutive years*

Transformation

Sharing Service	Supports corporate culture revitalization	MOTIVATION CLOUD Sharing
Role Development Service	Supports improvement of HR capabilities	MOTIVATION CLOUD Role Development
DX Support Service	Supports higher productivity	Robo-Pat AI / FCEプロンプトゲート
Peer Bonus® Service	Supports improvement of engagement	Unipos
Recruiting Support Service (Released in April)	Supports improvement of quantity and quality in recruiting activities	MOTIVATION CLOUD Entry Management
Management Support Service (Released in August)	Supports improvement of management capabilities	MOTIVATION CLOUD Management

⋮

► Click here for details of market environment.

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

② Recruiting Support Service: Status of Introduction

New Services
Existing Services

Released in April 2026, Motivation Cloud Entry Management is making **smooth progress, with ARR surpassing ¥200 million in the third month following its release**.

Service Features

The shift to cloud services will dramatically improve efficiency and **enable more accurate, data-drive recruitment support**

BRIDGE Aptitude Survey

・Analysis of characteristics of successful human resources
・Acquisition of data on characteristics of job applicants

Introduction of Virtual Interview System

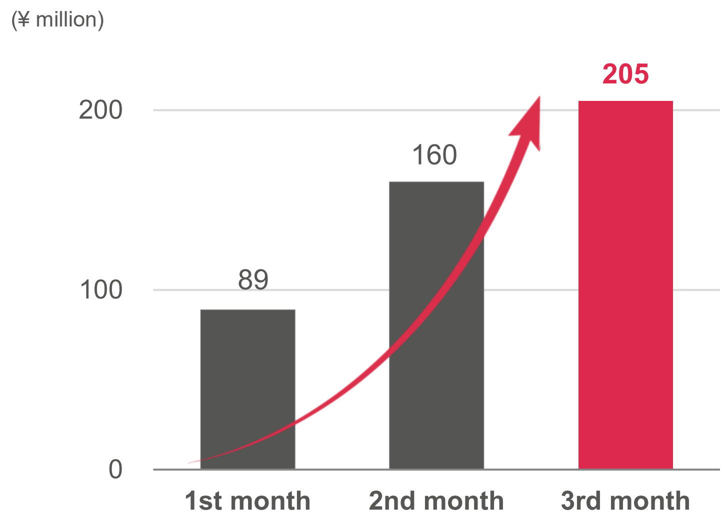
・Improvement of efficiency through use of AI
・Acquisition of interview data

Hands-on Support by Consultants to Deliver Results

・Transformation support utilizing the above data

ARR

Three months following its release, **annual recurring revenue (ARR) has already surpassed ¥200 million**



▶Click here for details of market environment.

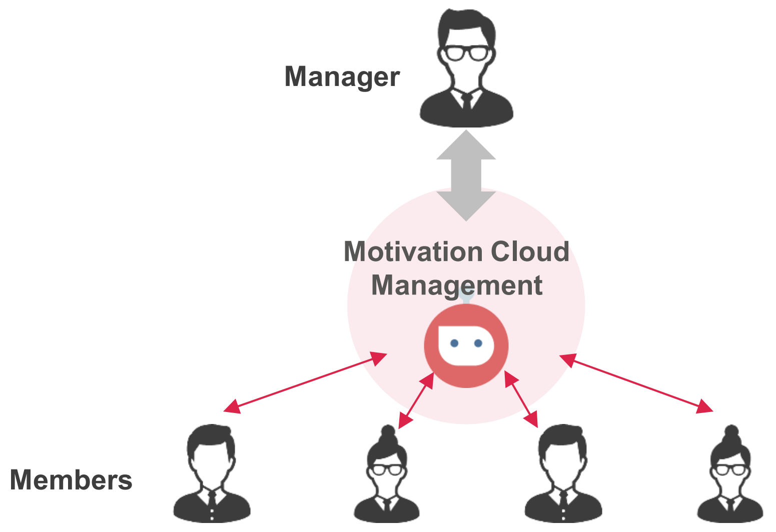
② Management Support Service: Overview

New Services
Existing Services

Motivation Cloud Management, a management support service, will be released in August.
By **autonomously supporting management tasks as an AI agent,** it will **free up time for managers and help them improve their management skills**.

Summary

Autonomously supports management tasks
with AI serving as a hub for managers and members



Value Provided

Through AI-driven everyday management support,
frees up time for managers and helps them improve their management skills

Issue	Value provided
Lack of time due to meetings with members and frequent interaction with customers	With AI providing support such as consultation response and feedback, **frees up managers' time**
Has skills needed to do management tasks, but has **insufficient management skills** in areas such as organizational management and member development	**Supports improvement of management skills** by pointing out issues for members and providing staff development advice to managers

② Management Support Service: Market Environment and Competitive Advantage

New Services

Existing Services

In the management support market, which has significant potential, the advent of AI is leading to an emphasis on individualized and direct management support, and we will leverage our competitive advantage to **further increase monthly fee revenue**.

Market Environment

The market potential of management support is large, and with the advent of AI, the focus is on individualized and direct support

Market Potential

Market size in HR development	**Hundreds of billions of yen**
Number of managers and leaders in Japanese companies*	**6.4 million**

Changes in Needs

Support by providing training and other management-related know-how ▶ With the advent of AI, **emphasis is on individualized and direct management support**

▶Click here for details of market environment.

Competitive Advantage

Extensive data on managers in addition to manager transformation know-how and track record

Know-how	**Specialized knowledge about organizations and human resources** amassed over more than **25 years**
Training track record	**Management training** for a cumulative total of **4,740** companies and approx. **100,000** individuals
Data	**14,400** corporate diagnoses/approx. **6.71** million people Supervisor data accumulated in Motivation Cloud Engagement

* Based on aggregate data for all job titles in the Ministry of Health, Labour and Welfare's *2025 Basic Survey on Wage Structure* (Japanese only)

Developing Business Overseas with an Eye on Further Expansion Long-Term

We are expanding overseas with a long-term goal of becoming **a global human capital management platform provider**. We conduct sales activities mainly in 5 countries in Asia, and **monthly fee revenue has increased a substantial 160% YoY**. Our organizational data base is also expanding steadily, and **organizational diagnosis data has grown to more than 200,000 people**.

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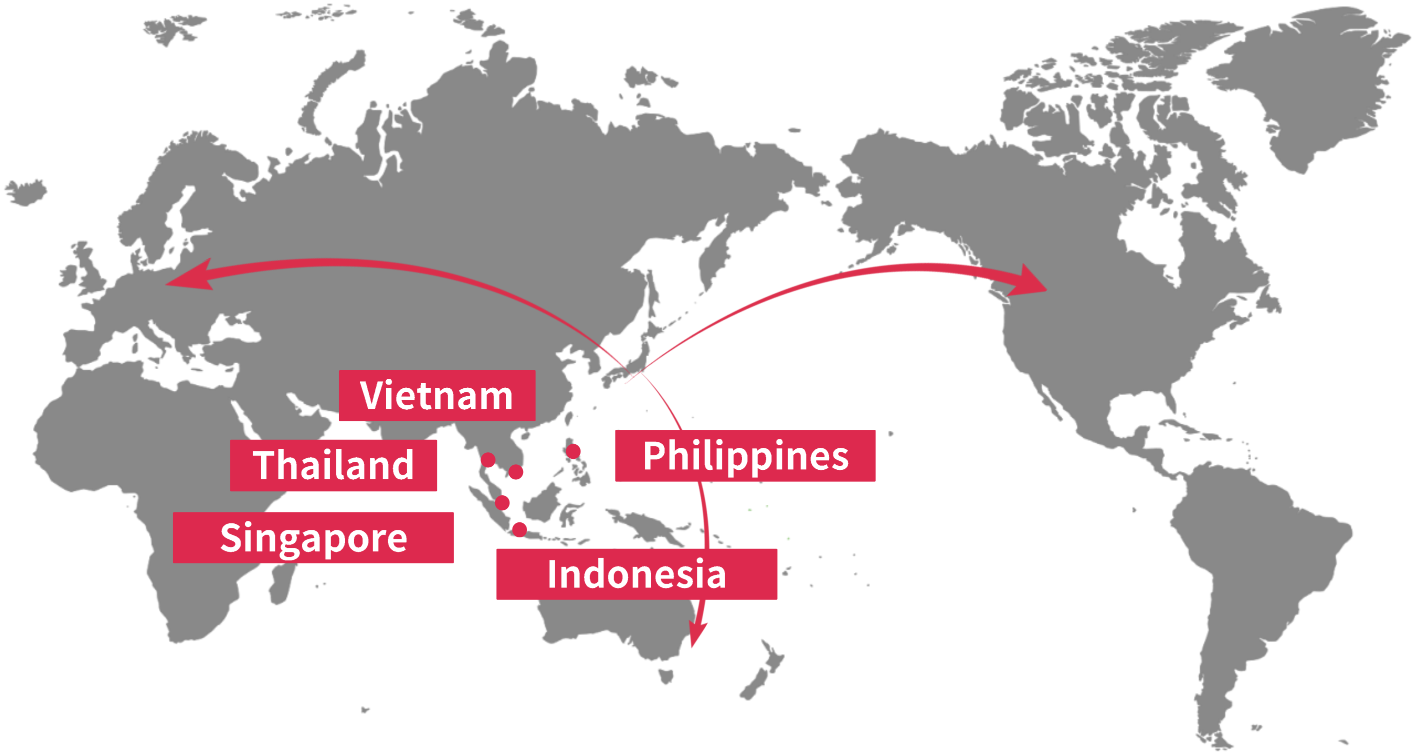
Overseas Expansion



Highlights

Monthly fee revenue increased a substantial
160% YoY

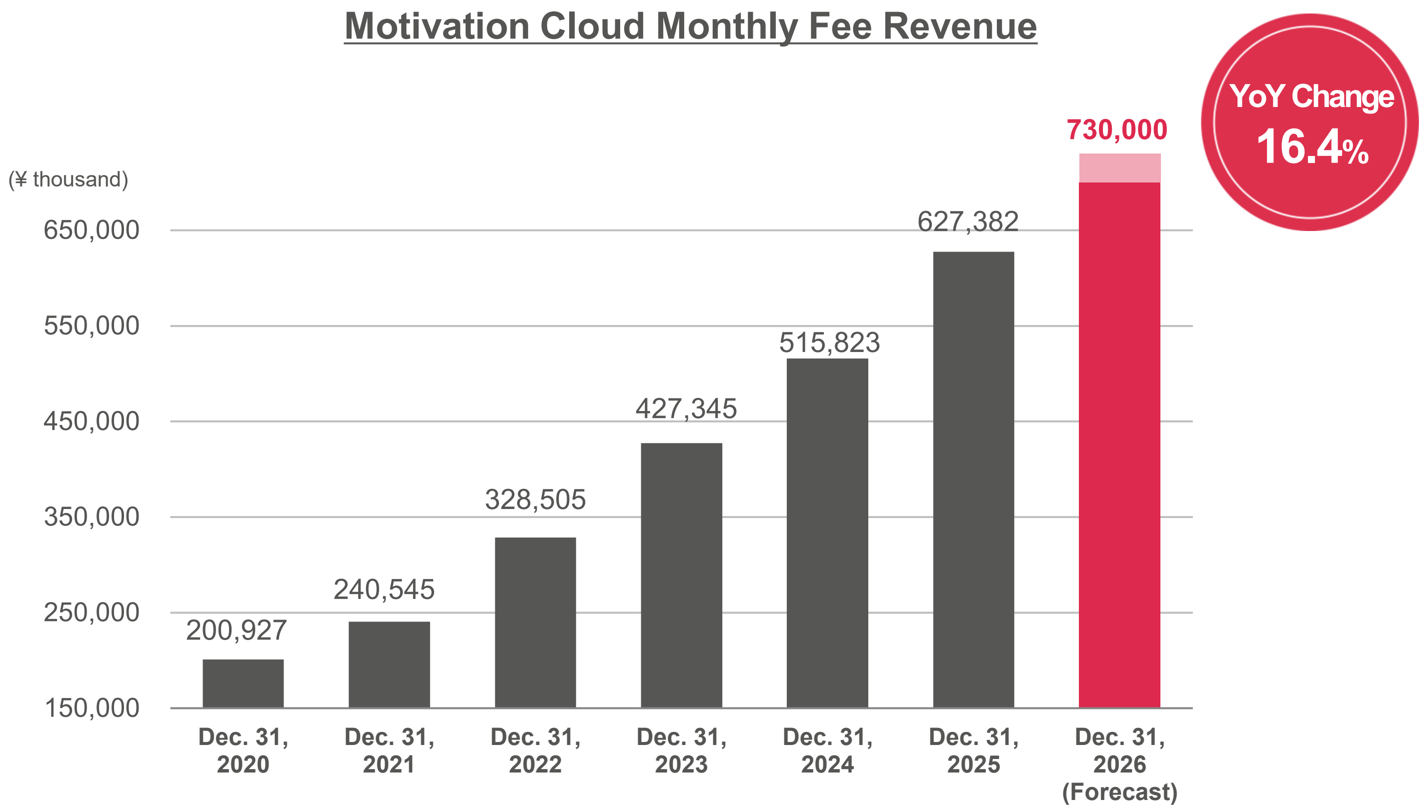
In Singapore, introduced at subsidiaries of **major Japanese manufacturers**

Overseas **organizational diagnosis data surpassed 200,000 people**
Database in Asia expanding steadily

04 | Upward Revision of Target for Motivation Cloud Monthly Fee Revenue

Upward Revision of Target for Motivation Cloud Monthly Fee Revenue

We upwardly revised the target for Motivation Cloud monthly fee revenue from ¥700 million to ¥730 million due to the smooth start of Motivation Cloud Entry Management since its release.



05 | Notice Concerning Conclusion of Basic Agreement on Share Exchange for Acquisition of SELF Inc. as a Wholly Owned Subsidiary

Overview of SELF Inc.

On August 10, we concluded a basic agreement on the start of discussions for **making SELF Inc. a wholly owned subsidiary of Link and Motivation through a share exchange**. This company provides a variety of services related to generative AI and its proprietary AI technologies, including SELFBOT.

Company Information

SELF

SELF Inc.

Representative: Nukumi Shinji

Established: November 2014

Business: Development of solutions for businesses and apps for consumers using AI systems

Characteristics

Services provided

Provides a variety of services related to generative AI, including the integrated enterprise AI service SELFBOT, custom AI development services and more

SELFBOT Generative AI

Customer Support | Internal Use | AI Agent | AI Avatars

Customers

Adopted by various customers, including major companies

Waseda University, Kindai University, Earth Corporation, Tsubakimoto Chain, Hitachi, Business Brain Showa-Ota, Orient Corporation, Kyoto Toyopet, Suzuki, POLA, BASE, Tokyo Dome, and others

Note: As of May 31, 2026

SELFBOT, a Service Provided by SELF

SELFBOT, provided by SELF, is a service that centralizes management of learned information, and facilitates customer support, internal use and deployment of AI agents based on the centrally managed information.

Service Details

Learns information with a high degree of accuracy,
enabling a variety of output from SELFBOT

Benefits

Operational streamlining is achievable
through reduction of communication costs

Common Scenario	Solution Using SELFBOT
• Time is spent on answering internal questions and customers inquiries • Time is spent on preparing data and documents while collecting information	• Using SELFBOT, **precise answers can be crafted** • AI agents can **summarize and output** information tailored to requirements

Positioning in Motivation Cloud

SELFBOT will be added to Motivation Cloud as a cloud-based transformation service.
It supports improvement of productivity through more efficient access to information.

Diagnosis

Engagement Service
Conducts diagnosis of organizations and supports improvement of engagement

MOTIVATION CLOUD Engagement

No. 1 market share for 9 consecutive years*

Transformation

Sharing Service	Supports corporate culture revitalization	MOTIVATION CLOUD Sharing
Role Development Service	Supports improvement of HR capabilities	MOTIVATION CLOUD Role Development
DX Support Service	Supports higher productivity	Robo-Pat AI / FCEプロンプトゲート
Peer Bonus® Service	Supports improvement of engagement	Unipos
Recruiting Support Service	Supports improvement of quantity and quality in recruiting activities	MOTIVATION CLOUD Entry Management
Management Support Service	Supports improvement of management capabilities	MOTIVATION CLOUD Management
AI Agent Bot Service	**Supports productivity through efficient access to information**	SELFBOT Generative AI

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

Possibilities for Further Synergy with SELFBOT

By combining our cloud and consulting services with SELFBOT, we can continuously enhance customer transformation outcomes. **We will also be able to cross-sell services to customers who have transformation needs other than improving productivity**.

New Value Proposition

Continuously enhance transformation by combining services

Cloud

Support for diagnosis and transformation

MOTIVATION CLOUD

Consulting

Support in all areas of organizational human resources

Recruiting | Training | Systems | Corporate Culture

+

Support integration into daily work through SELFBOT

SELFBOT Generative AI

Examples of Utilization Methods

- Recruiting: **Improve ability to motivate people during interview** after recruitment handbook is provided
- Training: **Maintain training effects in actual work** after providing training to new employees
- Systems: **Improve managers' evaluation accuracy** after evaluation handbook is provided

Details of Share Exchange

Discussions have begun for making SELF a wholly owned subsidiary of Link and Motivation.
We will allocate treasury shares we hold as consideration, and the planned effective date of the share exchange is Thursday, October 1.

Acquisition Method

We will acquire the shares of SELF with the treasury shares we hold.

Link and Motivation Inc. — Our shares → SELF

SELF ← SELF shares — Link and Motivation Inc.

Upcoming Schedule

August 10	Basic agreement signing
September 9	Conclusion of share exchange agreement
October 1	Effective date of share exchange SELF becomes wholly owned subsidiary

06 | Progress Report on Share Repurchase

Progress of Share Repurchase

In February 2026, we made the decision to implement our **largest-ever share buyback** of up to ¥6.0 billion, with the objective of increasing ROE through the repurchase of shares.
The progress of the repurchase as of July 31, 2026 is as follows.

Overview of Share Repurchases

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

Cumulative Total of Shares Repurchased
(As of July 31, 2026)

Total number of shares repurchased	5,641,100 (progress rate of 47.01%)
Total acquistion cost	¥3,246,509,265 (progress rate of 54.11%)

07 | Notice of Expansion of Shareholder Benefits Program

Shareholder Benefits Program

Twice a year, shareholders who have held 1,000 or more shares for one year or longer **receive a Digital Gift®, which can be redeemed in various forms** such as a QUO Card, electronic money or points.

Annual Incentive

Paid according to the number of shares held on the record date and length of share ownership at the end of June and December each year

	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

Gifts

Redeemable in various forms, such as QUO Card, electronic money or points

Physical	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

* A 5% commission will be charged.

Notice of Expansion of Shareholder Benefits Program

To enhance shareholder returns, we recently decided to increase the base amounts of the shareholder benefits program by 10%. As a result, we will award shareholder benefits up to a maximum of ¥440,000 for the year.

Amount Paid for the Year after Expansion

	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	¥5,500 for the year	¥11,000 for the year	¥16,500 for the year	¥22,000 for the year
2,500 shares to under 5,000 shares	¥13,750 for the year	¥27,500 for the year	¥41,250 for the year	¥55,000 for the year
5,000 shares to under 10,000 shares	¥27,500 for the year	¥55,000 for the year	¥82,500 for the year	¥110,000 for the year
10,000 shares to under 15,000 shares	¥55,000 for the year	¥110,000 for the year	¥165,000 for the year	¥220,000 for the year
15,000 shares to under 20,000 shares	¥82,500 for the year	¥165,000 for the year	¥247,500 for the year	¥330,000 for the year
20,000 shares or more	¥110,000 for the year	¥220,000 for the year	¥330,000 for the year	¥440,000 for the year

Dividend yield: 2.6%

＋

Maximum benefit yield: 3.5%

Total yield: 6.1%[1]

Well above Prime Market average of 1.94%[2]

1. The dividend yield is based on the forecast annual dividend for 2026, and the shareholder benefit yield is based on the annual value of shareholder benefits for the minimum shareholding requirement under the "Over 5 years" category. Both are calculated using the stock price as of July 31, 2026 (¥633).
2. Weighted average yield as of July 2026 (Source: Tokyo Stock Exchange, *Other Statistics*)

Reference Materials｜Operating Environment of the Consulting & Cloud Business

Changes in the Operating Environment: Expansion from Diagnosis Needs to Transformation Needs

Until now, needs relating to diagnosis among organizations have been increasing due to the start of mandatory disclosure of human capital information, but now the needs of major companies are expanding from disclosure to transformation.

From 2023

Increase in organizational diagnosis needs

For fiscal years ended March 2023 onward, **disclosure of human capital information** in securities reports has become mandatory

Number of companies referring to “engagement” in their Securities Reports[1]

2022		2025
Approx. 200	▶	Approx. 1,350

From 2026

Increase in organizational transformation needs

Company efforts are **expanding from disclosure to transformation**

March 2026: Revision of Guidelines for Visualization of Human Capital[2]

Guidelines with regard to human capital information **call for companies to disclose the linkage between business strategy and human capital strategy**, as well as **related indicators**

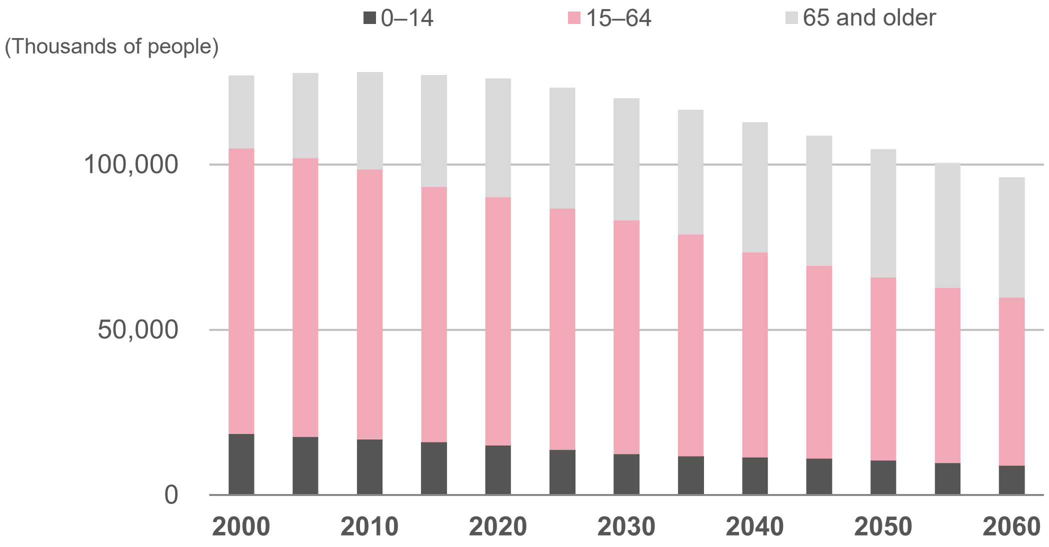
1. LMG survey
2. *Guidelines on Visualization of Human Capital (Revised)*, Cabinet Secretariat of Japan

Changes in the Operating Environment: Personnel Issues Related to the Declining Working-Age Population

With the decline in Japan's working-age population, recruiting activities to attract top talent and the development of management talent to lead business expansion have become priority issues at Japanese companies.

Working-age population steadily declining

Working-Age Population of Japan (Actual Figures and Estimates)[1]



Developing management talent and recruiting rank highly among organizational and human resource issues

Priority Issues in Organizational and HR Management[2]

Top-ranked	Identifying and developing the next generation of managers
Second	Acquiring capable human resources
Third	Enhancing the management capabilities of middle management

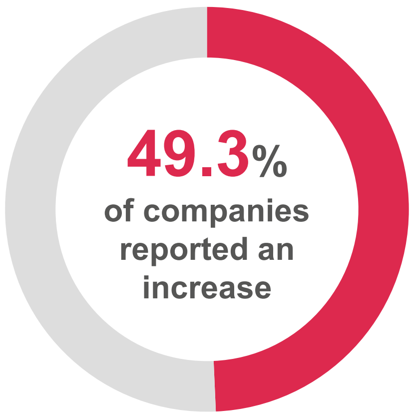
Note: Citations are listed at the end of this document.

Changes in the Operating Environment: State of Recruiting at Companies in Japan

With the decline in the working-age population, the cost of recruiting new university graduates is on the rise. However, the recruiting fill rate is falling year by year, and the quality of recruitment is insufficient, so companies are having trouble securing both a sufficient number of people and quality in their hires.

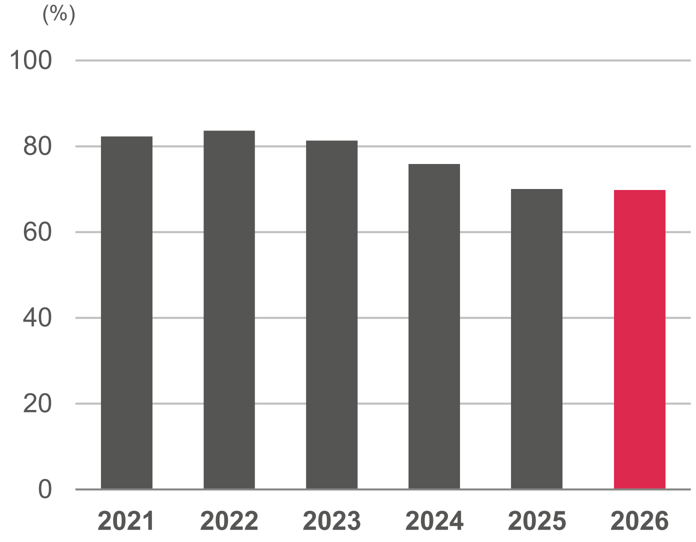
Recruiting costs are rising

Overview of New Graduate Hiring in 2026 vs. 2025: Total Cost of Recruiting Activities[3]



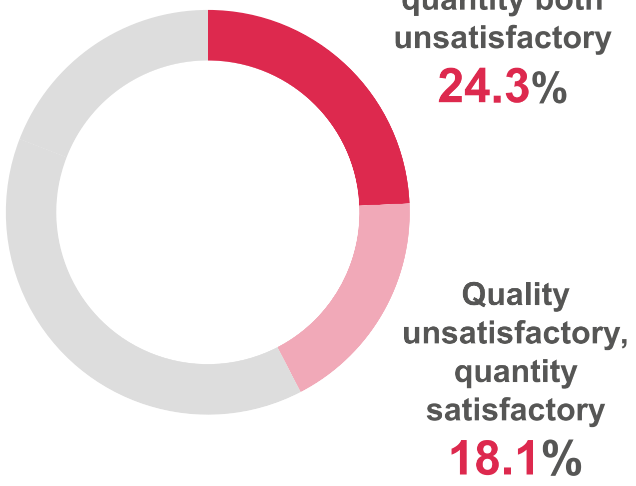
Recruiting fill rate is falling

Recruiting Fill Rate by Graduation Year[4]



Quality of recruitment is also an issue

Degree of Satisfaction with 2026 New Graduate Recruitment among Listed Companies[5]



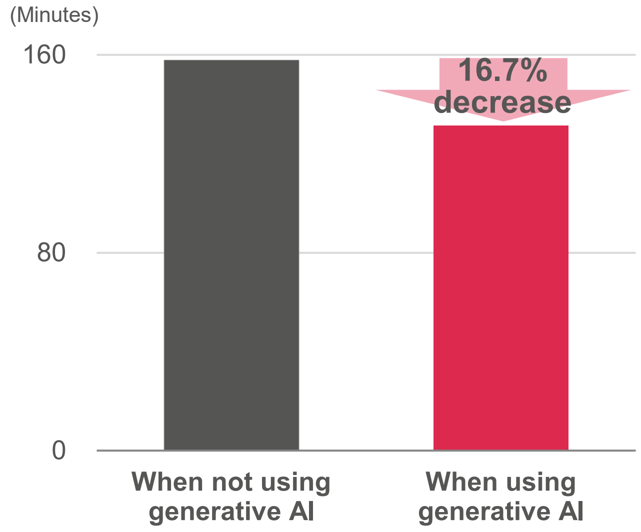
Note: Citations are listed at the end of this document.

Changes in the Operating Environment: State of Management at Companies in Japan

Task efficiency is improving with the use of AI, but much of the time saved is being allocated to routine work. Workloads increase significantly once personnel reach manager level, and the scope of management responsibilities in particular is becoming a major concern.

Use of generative AI has streamlined tasks
Time saved is being allocated to routine work[6]

Average Time Required for Tasks When Using Generative AI (Minutes per week)



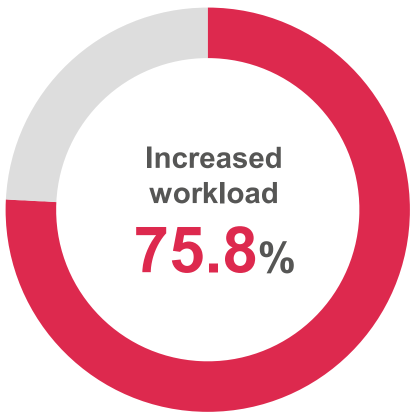
How time freed up by generative AI is spent

About 60% of the time saved by generative AI is used for "doing work"

Of that, **75.4% is "day-to-day tasks"**

Managers have a heavy workload

Changes when Reaching Manager Level[7]



Concerns of Managers[7]

No. 1

Responsibilities of management work

Note: Citations are listed at the end of this document.

Reference Materials｜Business KPIs

KPIs by Business

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**
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** ・**Cumulative Number of Companies Using OpenWork Recruiting**

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

Consulting & Cloud Business Revenues

(¥ million)		2025 2Q Results	2026 2Q Results	YoY Change
Consulting & Cloud Business	Revenues	6,417	7,008	+9.2%
	Gross Profit	4,773	5,194	+8.8%
Consulting	Revenues	3,117	3,083	-1.1%
Cloud	Revenues	3,300	3,924	+18.9%

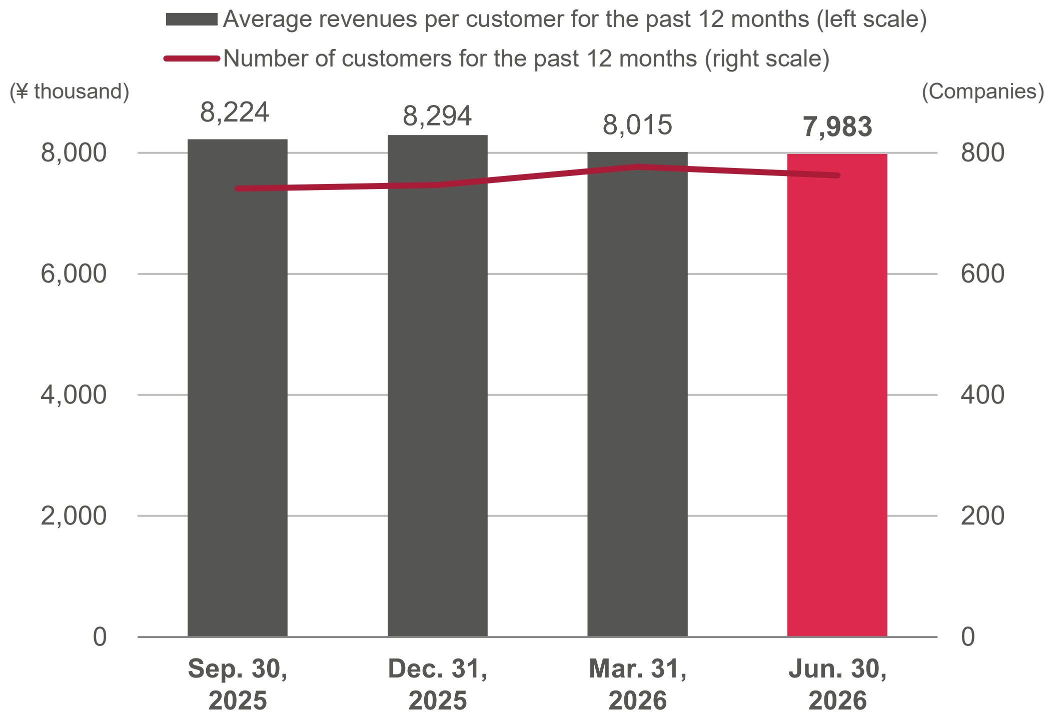
Consulting in 2026

The shift to cloud-based consulting services in the recruiting field progressed as expected.

Consulting Average Revenues per Customer for the Past 12 Months*

2026 2Q

Result ¥7,983 thousand



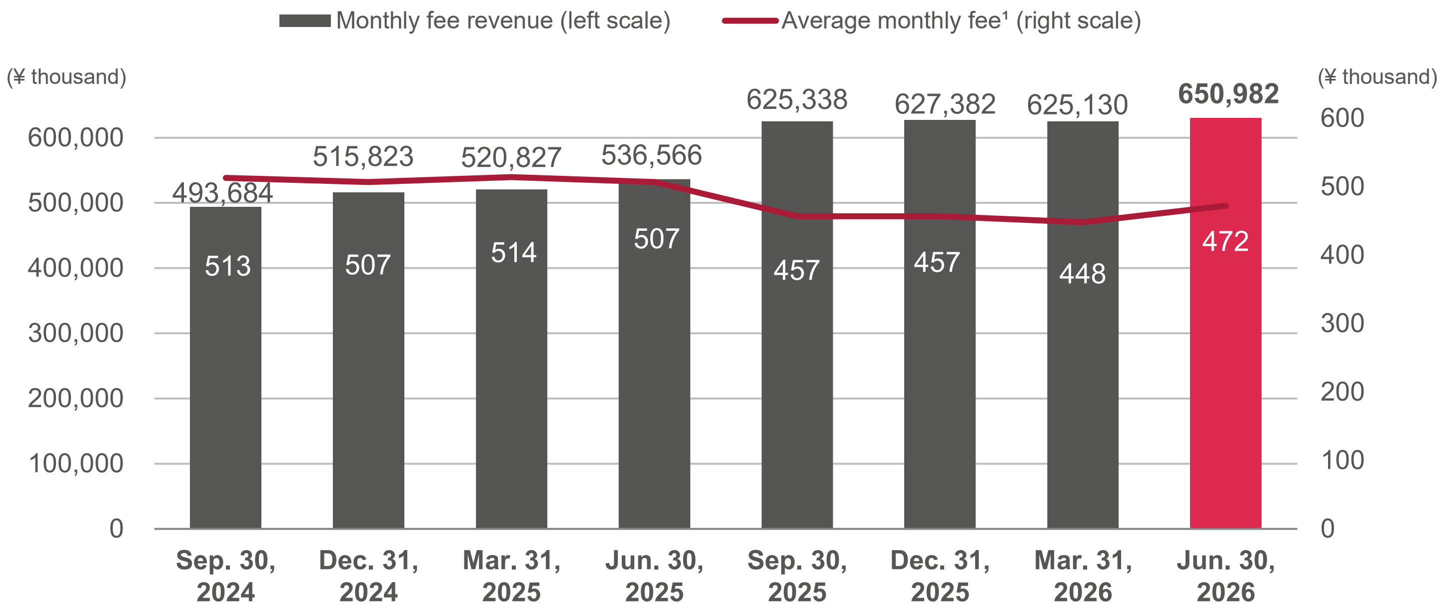
* Figures for 2024 are presented according to the new business classifications for comparison purposes.

Organizational Development Division: Consulting & Cloud Business
Motivation Cloud Monthly Fee Revenue / Delivered Orders / Average Monthly Fee

Motivation Cloud Monthly Fee Revenue

2026 2Q

Result **¥650,982 thousand**



1. Monthly fee revenue ÷ Number of delivered orders
2. Number of delivery starts for each service

June 2026

Breakdown of Monthly Fee Revenue

Delivered orders[2]: 1,379

Average monthly fee: ¥472,000/month

Progress was in line with expectations due to growth of Motivation Cloud Entry Management and new introductions at medium-sized companies.

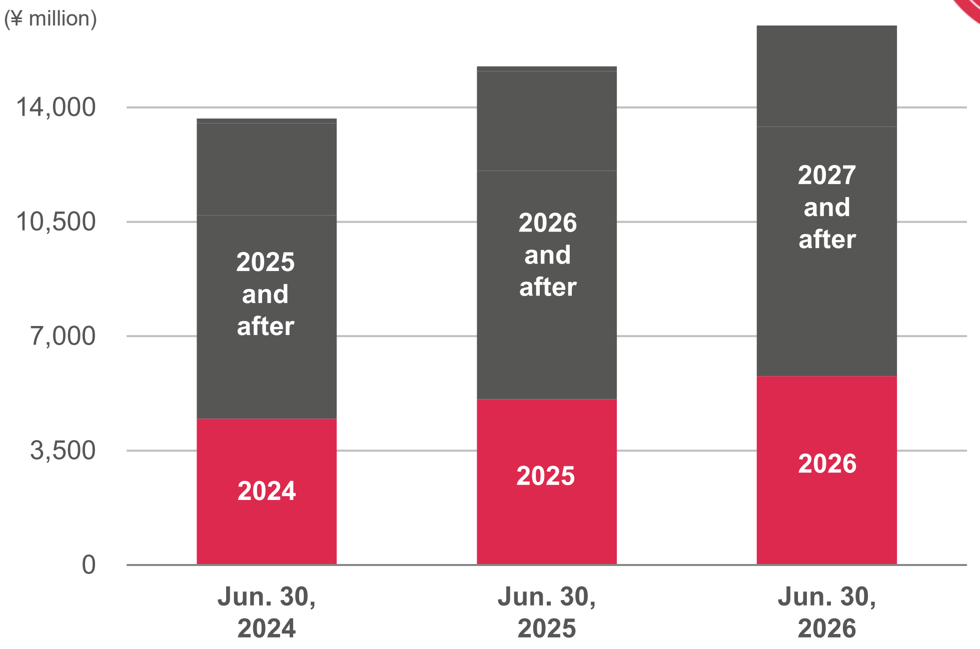
The average monthly fee also increased over the previous quarter, driven by a rise in high-value new contracts.

Organizational Development Division: Consulting & Cloud Business Orders

Consulting & Cloud Business Orders[1, 2]

2026 2Q **Result** Approx. ¥17.0 billion

YoY Change +9.9%



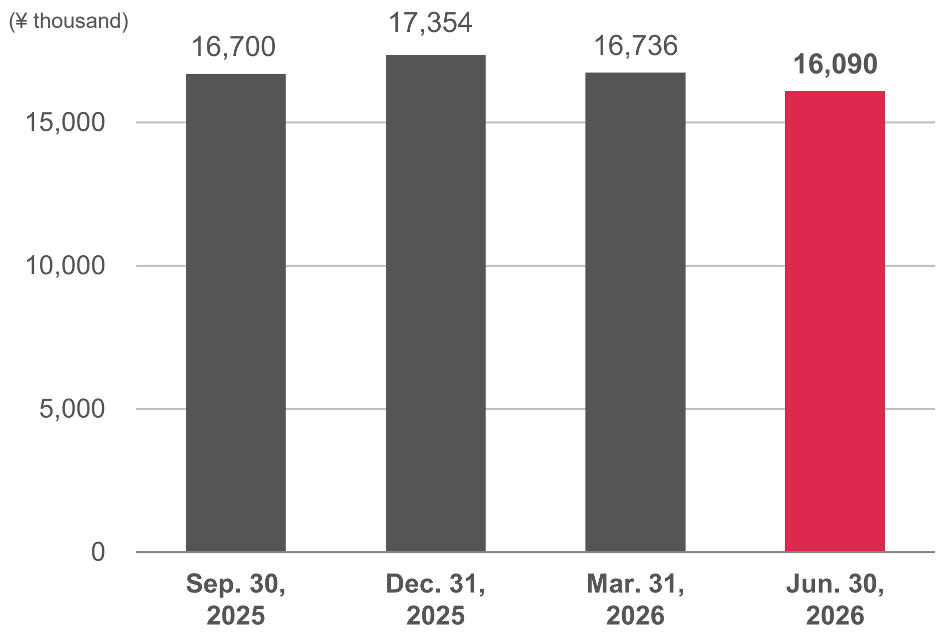
1. Orders for future projects that have been obtained to date. Figures in bar graph indicate timing of delivery.
2. Figures for 2024 are presented according to the new business classifications for comparison purposes.

Organizational Development Division: IR Support Business
IR Reports: Average Revenues per Customer for the Past 12 Months

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

2026 2Q

Result **¥16,090 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.

Conditions in 2026

While we have successfully secured new orders, revenues per customer decreased because the percentage of orders for integrated reports alone was higher than last year, when we had many orders for comprehensive support.

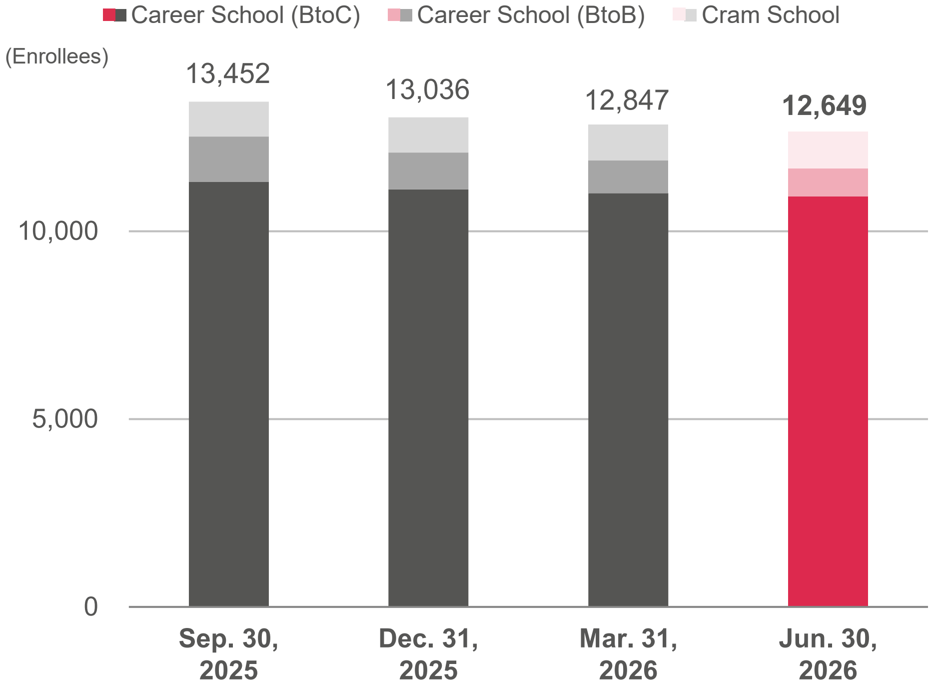
In the second half, we will drive revenue growth by upselling high-demand reports, such as human capital reports and sustainability reports, to existing customers.

Individual Development Division: 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

2026 2Q

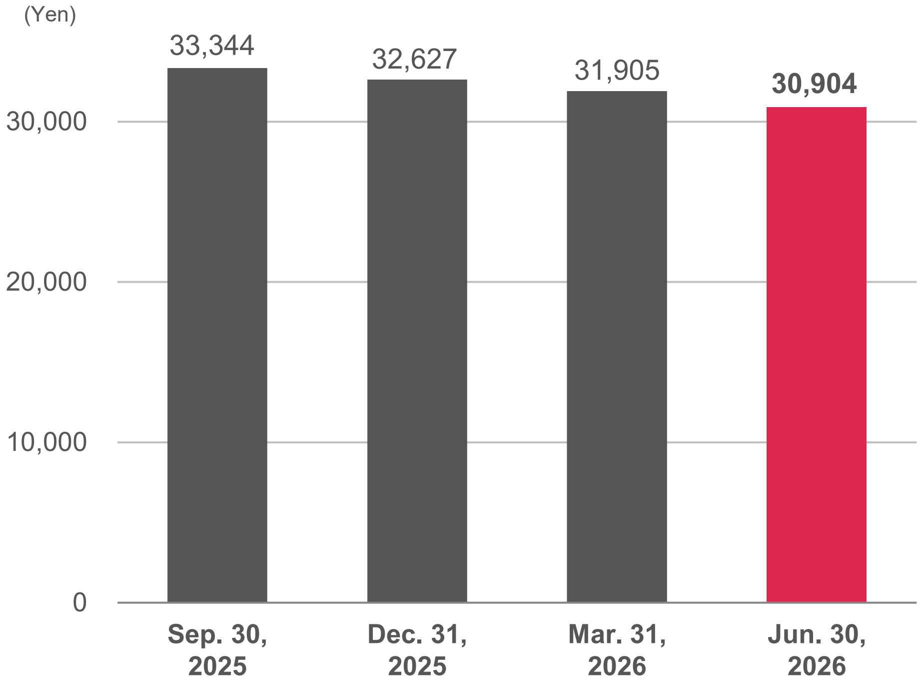
Result **12,649**



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

2026 2Q

Result **¥30,904**



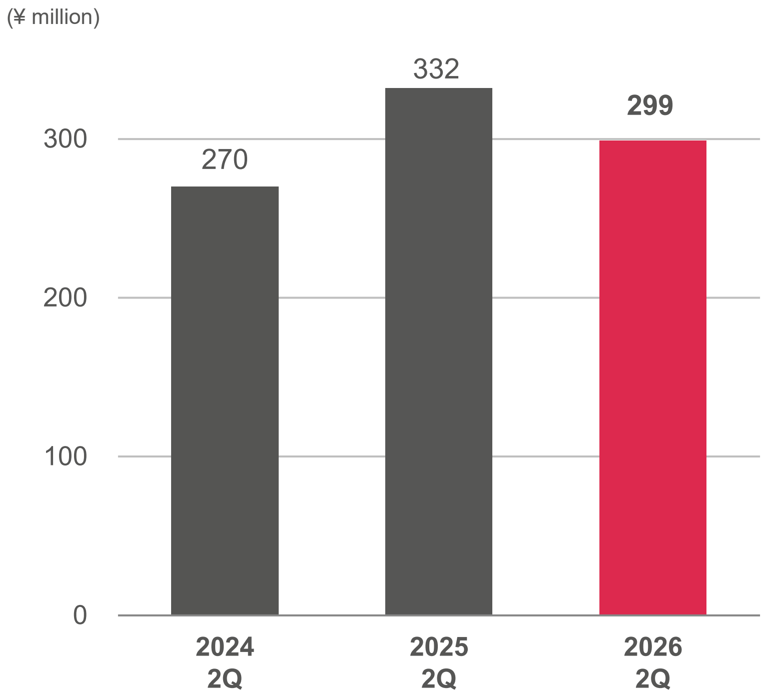
* The figures above represent revenues per enrollee of BtoC services in the Career School business.

Individual Development Division: Career School Business
Online Course Revenues

Online Course Revenues

2026 2Q

Result **¥299 million**



Key Themes of Career School Business

Expansion of online courses

To adapt to changes in learning needs following 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.

Conditions in 2026

Online course revenues were lower than the previous year as a result of weak performance in qualifications programs. We will continue to use our strength in providing support that helps people stay engaged as a base for expanding online services.

In addition, we will promote franchise agreements with co-working space operators and others, enabling learning in various locations, to conduct efficient class operation. We will also provide services with high recurrence rates, such as support for ongoing learning.

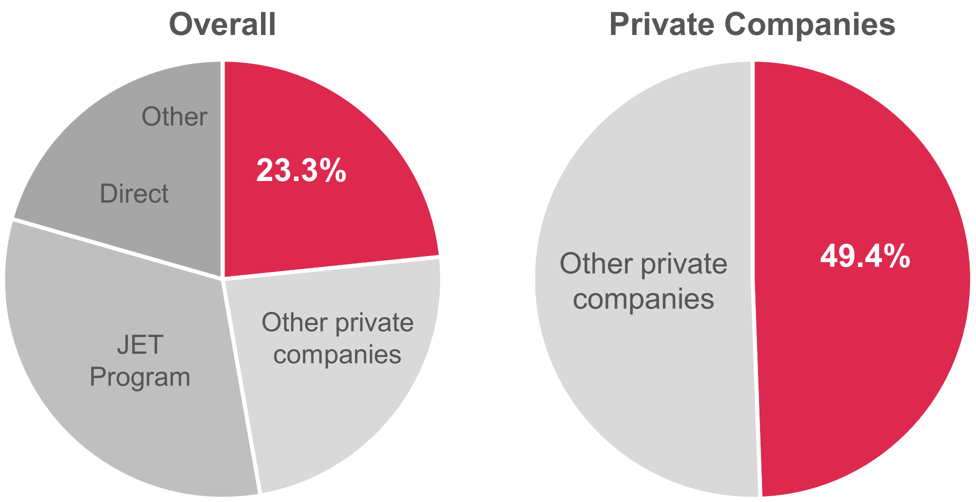
Matching Division: ALT Placement Business
Market Share / Average Number of ALTs Dispatched over the Past 12 Months

LMG Market Share*

2026 **Result**

Overall: 23.3%

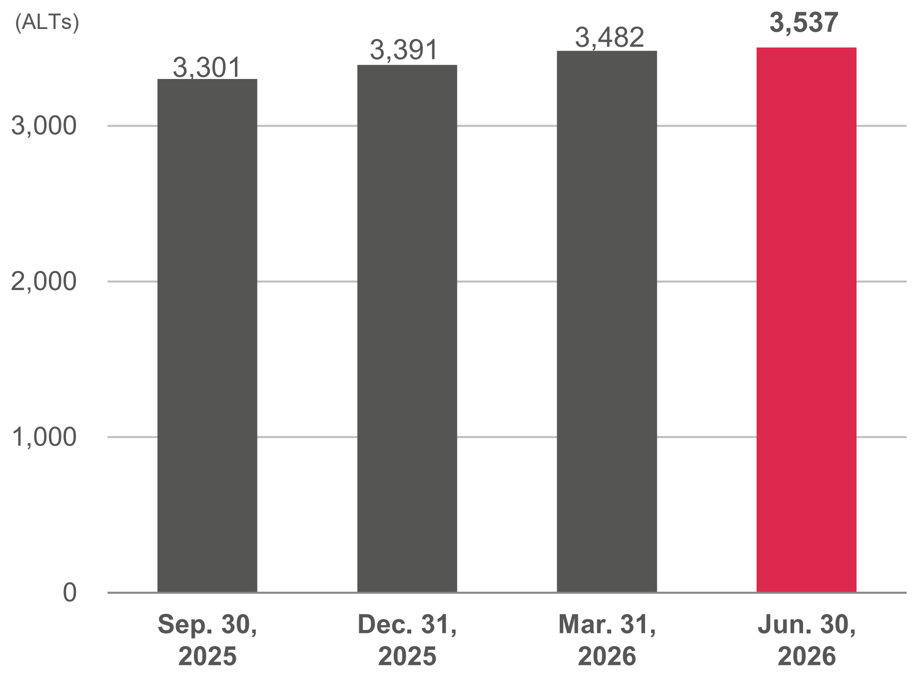
Private Companies: 49.4%



* LMG survey

Average Number of ALTs Dispatched over the Past 12 Months

2026 2Q **Result** **3,537**



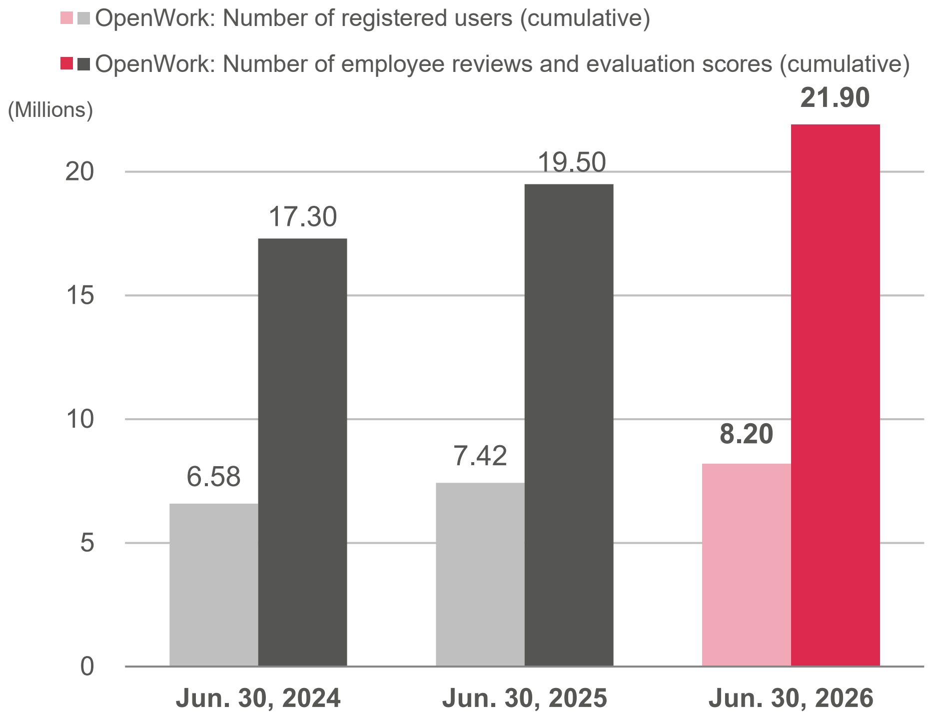
Matching Division: Personnel Placement Business:
Number of Registered Users of OpenWork and Employee Reviews / Evaluation Scores & Cumulative Number of Companies Using OpenWork Recruiting

OpenWork

2026 2Q **Result**

Registered users **8.20 million**

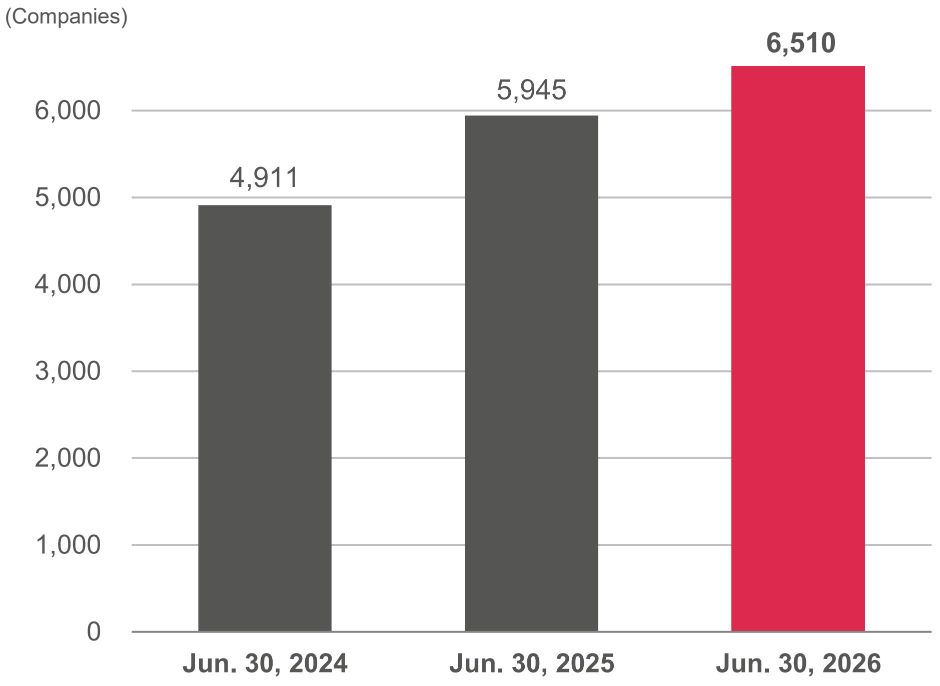
Number of employee reviews and evaluation scores (cumulative) **21.90 million**



OpenWork Recruiting

2026 2Q **Result**

Cumulative number of companies using OpenWork Recruiting **6,510**



For details, see "IR information" (IR情報) on the [OpenWork website]

Sources

1. Data through 2020 is based on the *National Census* (Statistics Bureau of Japan).
   Estimates for 2025 and after are created by the company based on the medium-fertility/medium-mortality scenario in *Population Projections for Japan (2023 Revision)* (National Institute of Population and Social Security Research).
2. Created by the Company based on *Management Issues of Japanese Companies: 45th Survey Report on Management Issues of Japanese Companies (JMA Management Report 2024)* (Japan Management Association).
3. Created by the Company based on *White Paper on Employment 2026* (Indeed Recruit Partners Co., Ltd.)
4. Created by the Company based on *Mynavi Survey on Hiring of 2026 Graduates* (Mynavi Career Research Lab)
5. Created by the Company based on *Mynavi Survey on Hiring of 2026 Graduates* (Mynavi Career Research Lab)
6. Created by the Company based on *Fact-Finding Survey on Generative AI and Working Styles* (Persol Research and Consulting Co., Ltd.)
7. Created by the Company based on *Fact-Finding Survey on Concerns of Managers* (Mynavi Tenshoku)

Link and Motivation Group

Consolidated Financial Information for the Six Months Ended June 30, 2026

Link and Motivation Inc.

Securities Code: 2170