

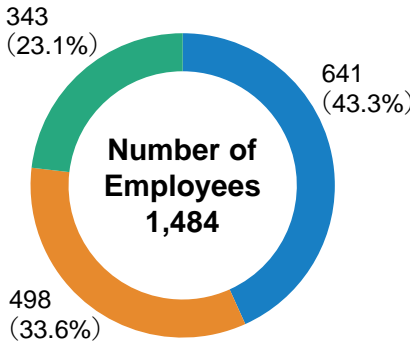
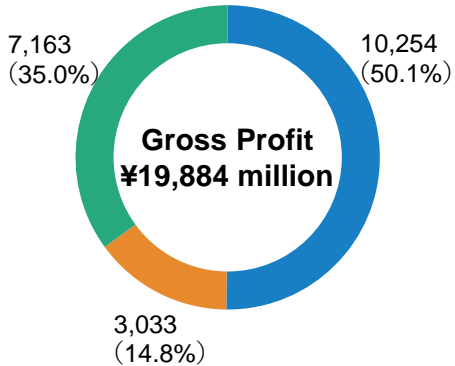
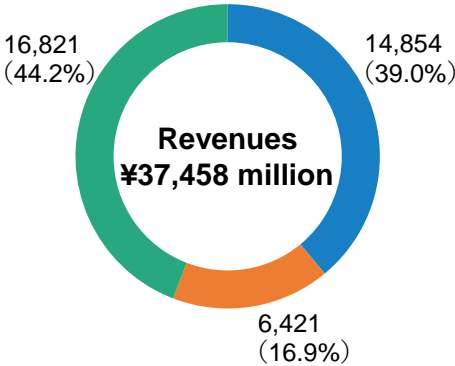
# Appendix

## Business Overview

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Overview of Businesses

2024 Business Results



Notes:  
1. Revenues and gross profit for each division include interdivisional transactions.  
2. Number of employees includes two employees in a business segment that is not included in the reportable segments.

Business Domains

Organizational Development Division

Consulting & Cloud Business

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

IR Support Business

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

Individual Development Division

Career School Business

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

Cram School Business

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

Matching Division

ALT Placement Business

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

Personnel Placement Business

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

## Consulting & Cloud Business

### Basic Data

#### History

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

#### Customer segment

##### Target customers

Companies in Japan with 50 or more employees:

Approx. **100,000**

##### Number of corporate customers

Consulting  
Companies supported  
annually:

Approx. **940**

Motivation Cloud  
delivered orders:

**1,017**

#### Service provided

##### Consulting

**Recruiting:** Strategic design, raising operational efficiency and improving recruiting capabilities  
**Training:** Training by rank (new university graduates, mid-career employees, managers and executives) and training by theme  
**Systems:** Personnel system design  
**Corporate culture:** General meetings of employees and anniversary events

##### Cloud

##### Motivation Cloud



#### Revenue structure and performance

##### Fee model

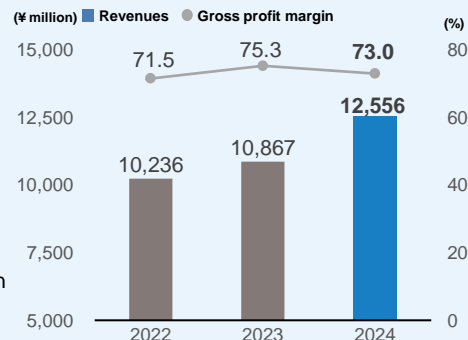
Consulting: Fees per project  
 Cloud services: Monthly fees corresponding to employee headcount

##### Cost of sales

Mainly personnel costs for consultants

##### Three-year performance

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



### Strengths

## Comprehensive support for human capital management

Regular diagnostics and transformation in response to issues are key to promoting human capital management, for which we provide comprehensive support enabled by our coverage of all the relevant domains.

### Market Environment and Future Policy

#### Market environment

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

#### Future policy

We are targeting major growth through the expansion of both our cloud and consulting services.

### Main KPIs

#### Motivation Cloud Monthly Fee Revenue

**¥515 million**  
 +20.7% YoY

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

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

**¥9,017 thousand**  
 +7.0% YoY

A KPI that quantifies consulting services provided to each customer. Growth proceeded according to plan as a result of our focus on deepening customer relationships.

## IR Support Business

### Basic Data

#### History

- 2007 Corporate communications business acquired from ODS Corporation
- 2009 Link Investor Relations Inc. founded
- 2011 Name changed to Link Corporate Communications Inc.
- 2017 a2media Corporation joins the Group

#### Customer segment

##### Target customers

TSE-listed companies:

Approx. **4,000**

##### Number of corporate customers

Corporate customers:

**323**

#### Services provided

##### Production of various reports

##### Integrated reports Priority area

Shareholder reports  
Human capital reports and others

##### Streaming video

Financial results briefings  
Briefings for individual investors (IR Dialog)  
General meetings of shareholders



#### Revenue structure and performance

##### Fee model

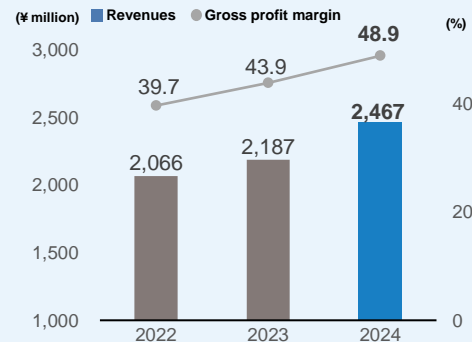
Fees for the planning and production of reports, video streaming, and other products/services

##### Cost of sales

Mainly personnel costs associated with production

##### Three-year performance

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



### Strengths

## Linkage with the Consulting & Cloud Business

Linking human capital management support provided by the Consulting & Cloud Business with services provided by the IR Support Business will lead to more meaningful disclosure of growth in human capital based on diagnostic and transformation services.

### Market Environment and Future Policy

#### Market environment

With the increase in requirements for the disclosure of non-financial information, disclosure is becoming more comprehensive, and more companies are engaging in it.

#### Future policy

We will target continued growth by expanding support centered on the core service of providing integrated reports.

### Main KPIs

#### Companies that disclose Motivation Cloud diagnosis results

**153**

+37 YoY

A KPI for the degree of linkage with the Consulting & Cloud Business. It has been steadily increasing as linkage has strengthened.

#### Number of companies supported with IR creative tools

**123**

Revenues +18% YoY

A KPI showing the progress of core services, such as integrated reports. Driven by the increase in requirements for disclosure, the number of companies supported with creative IR tools has increased significantly.

## Career School Business

## Basic Data

## History

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

## Customer segment

## Target customers

Number of clerical workers in Japan:<sup>1</sup>  
Approx. **10.85 million**

Current university enrollees in Japan:<sup>2</sup>  
Approx. **2.95 million**

## People supported

Average number of enrollees for the past 12 months:

Approx. **13,000**

## Services provided

Aviva personal computer schools  
Daiei qualification schools  
Foreign language schools  
Rosetta Stone Learning Center  
Rosetta Stone Premium Club  
Hummingbird  
49 schools throughout Japan and services provided online



## Revenue structure and performance

## Fee model

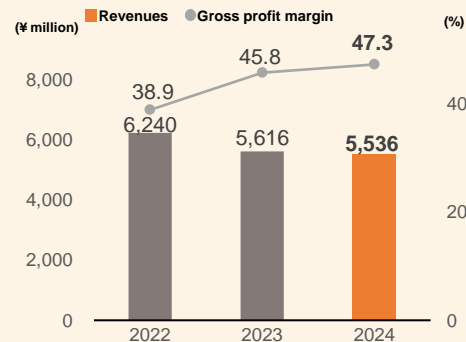
Upfront fees on a per-course basis  
Recorded as sales when the course is taken

## Cost of sales

Mainly personnel costs associated with course instruction and school operation

## Three-Year Performance

Gross profit margin has expanded as a result of the optimization of school Numbers in tandem with structural reforms And growth in online courses



## Strengths

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

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

## Market Environment and Future Policy

## Market environment

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

## Future policy

We are targeting steady growth by expanding online offerings and adding new courses.

## Main KPIs

## Online Course Revenues

**¥553 million**  
+3.8% YoY

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

## Average Revenues per Enrollee for the ast 12 Months

**¥34,021**  
+4.3% YoY

A KPI for value provided to customers. Maintained a high level, increasing from the previous year due to the addition of new courses.

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

2. FY2024 School Basic Survey, Ministry of Education, Culture, Sports, Science and Technology (Japanese only)

Cram School Business

Basic Data

History

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

Customer segment

Target customers

SS-1

Elementary school students requiring cram school learning support  
**Motivation Academia**  
Junior high and high school students seeking to develop career potential through their studies

People supported

Average number of enrollees for the past 12 months:

Approx. 1,000

Services provided

Nine schools throughout Japan and services provided online

SS-1

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

SS-1

Motivation Academia

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



Revenue structure and performance

Fee model

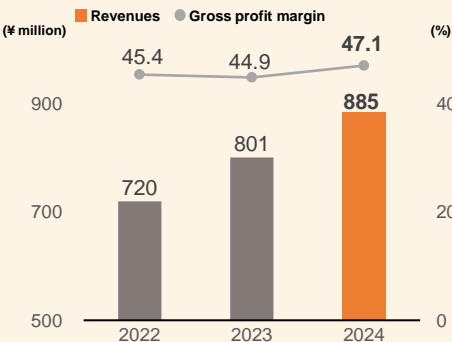
Upfront fees on a per-course basis  
Recorded as sales when the course is taken

Cost of sales

Mainly personnel costs associated with course instruction and school operation

Three-year performance

Solid ongoing growth due to increases in the number of learners and revenue per customer



Strengths

Learning instruction that maximizes each individual's potential

Based on a diagnosis of each individual's areas for improvement, learning instruction can be adapted to personality type. In addition, through unique classes that foster reasoning and communication skills, students can develop not only their academic ability but also the skills necessary for success in society.

Market Environment and Future Policy

Market environment

As needs diversify, including for one-on-one instruction and online learning, total cram school fees per child are trending upward.\*

Future policy

We will target continued growth through initiatives to recruit students, increase the rate at which students completing SS-1 then attend Motivation Academia, and enhance online lessons.

Main KPIs

Average Number of Enrollees for the Past 12 Months

924

+0.7% YoY

A KPI for business scale. We were able to maintain similar performance to the previous year by focusing on encouraging enrollees to attend Motivation Academia after SS-1.

Percentage of Students Attending Motivation Academia After SS-1

19.8%

+2.4 pts. YoY

A KPI for core initiatives. As a result strengthening initiatives in this area, increased according to plan.

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

ALT Placement Business

Basic Data

History

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

Customer segment

Target customers

Elementary, junior high and high schools in Japan<sup>1</sup>

Approx. 56,000

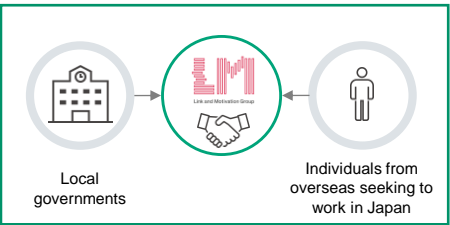
Institutions supported

Number of schools with Interac ALTs:<sup>2</sup>

Approx. 6,700

Services provided

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



Revenue structure and performance

Fee model

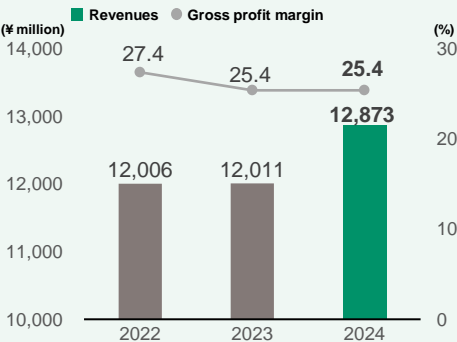
Fees based on hours worked by ALTs over a fixed period

Cost of sales

Mainly ALT salaries

Three-year performance

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



Strengths

A nationwide customer base and comprehensive support system

By collecting information from education institutions throughout Japan, we are able to provide high-quality English education suited to the needs of local governments. Moreover, the support structures built since Interac's founding support ALTs in all aspects, from recruitment overseas to assistance for lesson planning and daily life.

Market Environment and Future Policy

Market environment

ALTs have become an established part of language learning support and are now dispatched to all schools in Japan. However, needs have been diversifying in tandem with measures to enhance online learning environments at schools.

Future policy

We aim to further increase our market share by further raising the level of our services while addressing diversifying customer needs.

Main KPIs

Average Number of ALTs Dispatched over the Past 12 Months

3,070

+7.1% YoY

A KPI for business scale. Our recovery has proceeded according to plan due to easing of the competitive environment.

Market Share Among Private Companies

46.0%

+3.4 pts. YoY

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

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



Personnel Placement Business

Basic Data

History

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

Services provided

Target customers	People supported	
Working population in Japan: <sup>1</sup>	Number of registered users of OpenWork:	Number of companies under contract with OpenWork Recruiting:
Approx. 69.57 million	Approx. 6.95 million	Approx. 3,730

Services provided

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

Revenue structure and performance

Fee model

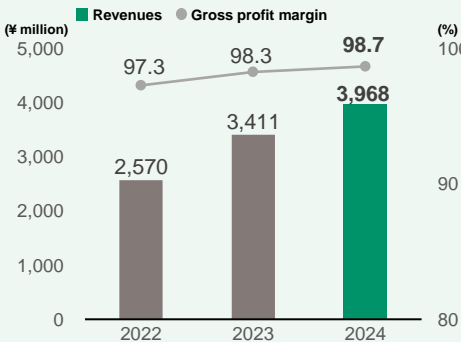
OpenWork: Monthly user fee  
OpenWork Recruiting: Contingency recruitment fee (See [here](#) for details) (Japanese only)

Cost of sales

Mainly service maintenance expenses

Three-year performance

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



Strengths

Matches with high retention through the OpenWork platform

Through OpenWork (one of Japan's largest online employee review platforms), we connect job seekers with employers through opportunities they can feel confident about, leading to higher retention rates.

Market Environment and Future Policy

Market environment

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

Future policy

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

Main KPIs

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

6.95 million / 18.40 million  
(+0.9 million YoY / +2.2 million YoY)

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

Companies under Contract with OpenWork Recruiting

3,730  
+900 YoY

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

1. Labour Force Survey (Basic Tabulation), 2024 Annual Average Results, Statistics Bureau, Ministry of Internal Affairs and Communications (Japanese only)  
2. As of December 31, 2024