



# **Consolidated Financial Information for the Three Months Ended March 31, 2025**

**Link and Motivation Inc.**

**Securities Code: 2170**

# Summary of 1Q Results

## Business Results

- ✓ Revenues and gross profit **increased significantly** year on year. Operating income **increased a substantial 52.7%**. All levels of income progressed in line with expectations.

## Progress of Consulting & Cloud Business Growth Strategy

- ✓ Monthly fee revenue from Motivation Cloud, a core-service, **increased a substantial 22.7% year on year**.
- ✓ We **began offering Motivation Cloud Basic** for small and medium-sized enterprises. In addition, we concluded an agreement for customer referrals with The San-in Godo Bank, Ltd. Through this agreement, the Group will be **able to approach up to about 19,000 companies**.
- ✓ We **concluded a capital alliance agreement with GO inc. (“The Breakthrough Company GO”)**. By strengthening collaboration between the two companies to provide comprehensive support for purpose-driven management, we will develop deeper customer relationships.

## Shareholder Returns

- ✓ For the first quarter of 2025, we plan to pay **a dividend of ¥3.9 per share** on June 25.

# AGENDA

- 01. Company Overview**
  - 02. Business Report**
    - Report on Business Results for 2025 1Q
  - 03. Report on Growth Strategy of Consulting & Cloud Business**
  - 04. Capital Alliance Agreement with GO inc.**
- 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.

# Change in Business Activities of IR Support Business

On January 1, 2025, Link Corporate Communications Inc. and Link Event Produce Inc. merged to form a new company.  
On April 1, 2025, Japan Strategic Finance Co., Ltd. became a wholly owned subsidiary.

## Link Saussure Inc.

### Link Saussure Inc.

#### Main Services

- IR support
- Internal branding support

## Japan Strategic Finance

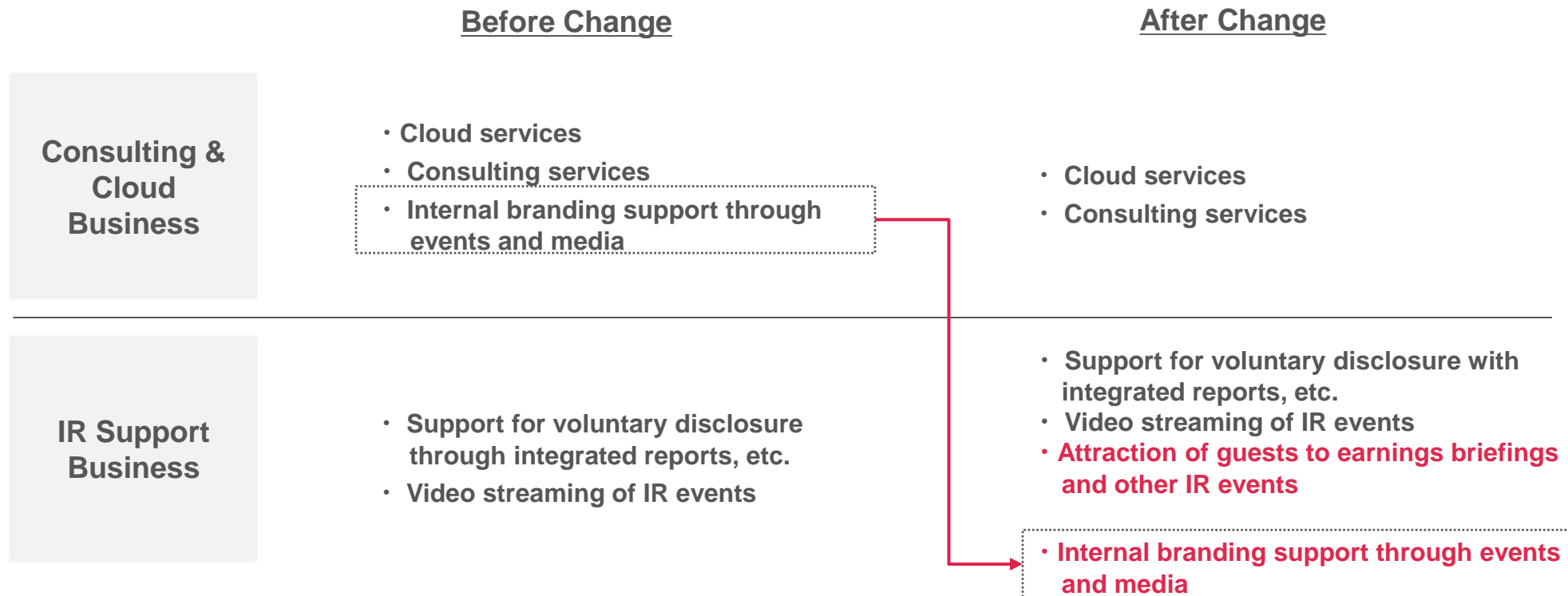
### Japan Strategic Finance Co., Ltd.

#### Main Services

- Video streaming system: Net Presentations
- IR business support system: IROSS

# Change in Business Activities of IR Support Business

With the establishment of Link Saussure Inc. and the acquisition of Japan Strategic Finance Co., Ltd., the activities of the IR Support business changed. The results of Japan Strategic Finance will be reflected from the second quarter of 2025.



See [reference information](#) for specific amended figures.



**02**

# **Business Report**

**—Report on Business Results for 2025 1Q**

# 01 Consolidated Statements of Operations

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

(¥ million)	2024 1Q Results	2025 1Q Results	YoY Change
Revenues	8,307	9,370	12.8%
Gross Profit	4,456	5,058	13.5%
Operating Income	800	1,221	52.7%
Net Income	547	855	56.3%
Net Income Attributable to Owners of the Parent	525	746	42.1%

## Revenue and Gross Profit by Segment

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

(¥ million)		2024 1Q Results	2025 1Q Results	YoY Change
Organizational Development Division	Revenues	3,001	3,611	20.3%
	Gross Profit	2,126	2,457	15.6%
Individual Development Division	Revenues	1,531	1,446	-5.5%
	Gross Profit	682	633	-7.1%
Matching Division	Revenues	3,969	4,556	14.8%
	Gross Profit	1,836	2,193	19.5%

# 03 Organizational Development Division Summary

## Consulting & Cloud Business

Monthly fee revenue of the Motivation Cloud series **grew substantially by 22.7% YoY**. As a result, revenues and gross profit **increased significantly YoY**.

## IR Support Business

**Sales related to integrated report production**, a core service, **were in line with expectations**, resulting in a **substantial increase YoY** in revenues. An increase in event orders led to a decrease in the gross profit margin, resulting in a **slight increase** in gross profit.

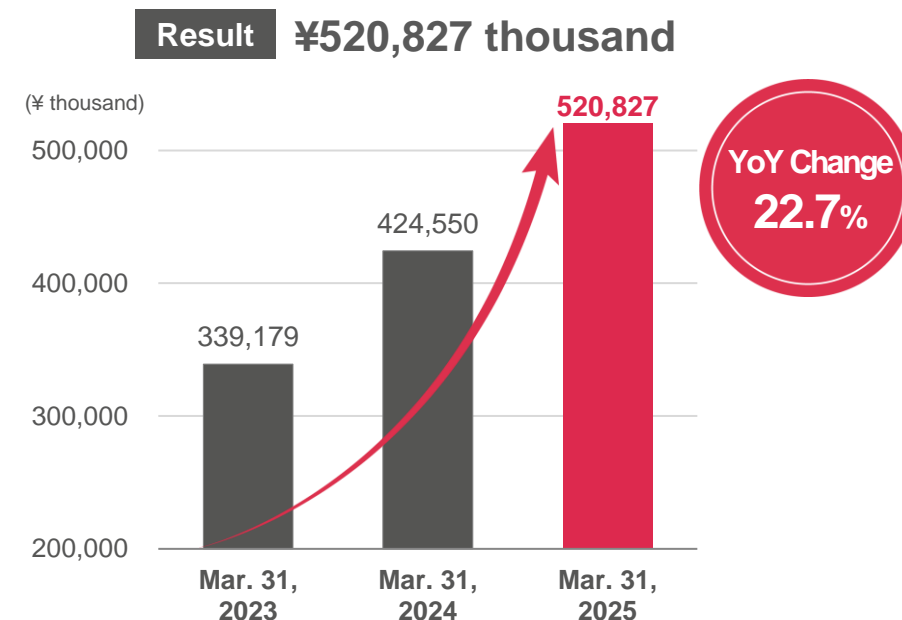
### Revenues and Gross Profit by Product

(¥ million)		2024 1Q Results <sup>1</sup>	2025 1Q Results	YoY Change
Consulting & Cloud Business	Revenues	2,573	3,068	19.2%
	Gross Profit	1,874	2,235	19.3%
IR Support Business	Revenues	553	646	16.8%
	Gross Profit after Retrospective Adjustments <sup>2</sup>	278	282	1.3%
	Gross Profit	322	282	-12.5%

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

2. Figures in these presentation materials has been restated due to changes in the calculation method.

### Motivation Cloud Monthly Fee Revenue



# 04 Individual Development Division Summary

## Career School Business

New enrollments in schools slumped, resulting in YoY decreases in both revenues and gross profit. **Online courses, a priority service, grew in line with expectations.**

## Cram School Business

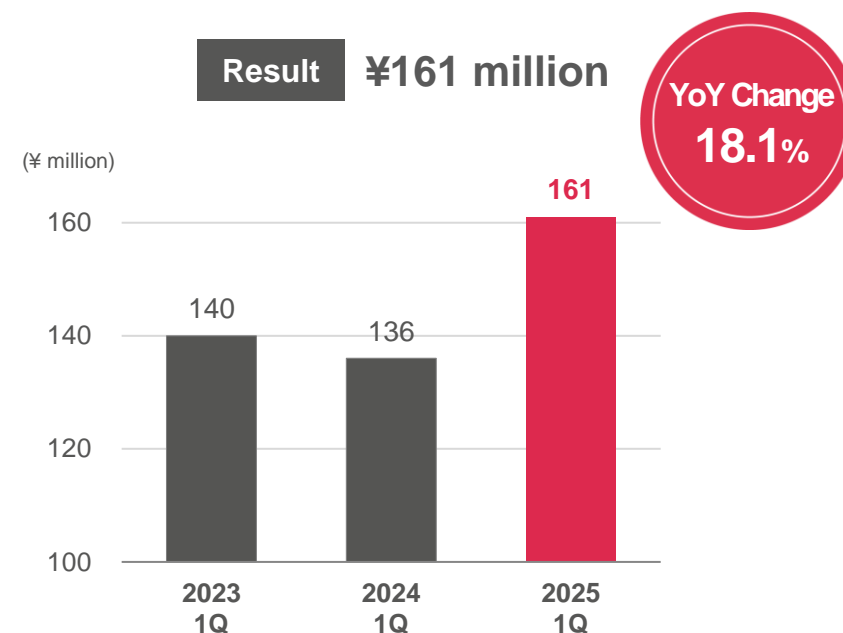
Revenues **increased** YoY and gross profit **increased significantly** YoY as **enrollment and revenues per enrollee increased as expected.**

### Revenues and Gross Profit by Product

(¥ million)		2024 1Q Results	2025 1Q Results	YoY Change
Career School Business	Revenues	1,342	1,243	-7.4%
	Gross Profit	606	547	-9.7%
Cram School Business	Revenues	188	202	7.7%
	Gross Profit	75	86	13.8%

\* The calculation method changed in 2025, and data for 2024 has been restated accordingly.

### Online Course Revenues\*



## ALT Placement Business

The number of ALTs dispatched increased in line with expectations, resulting in YoY increases in both revenues and gross profit.

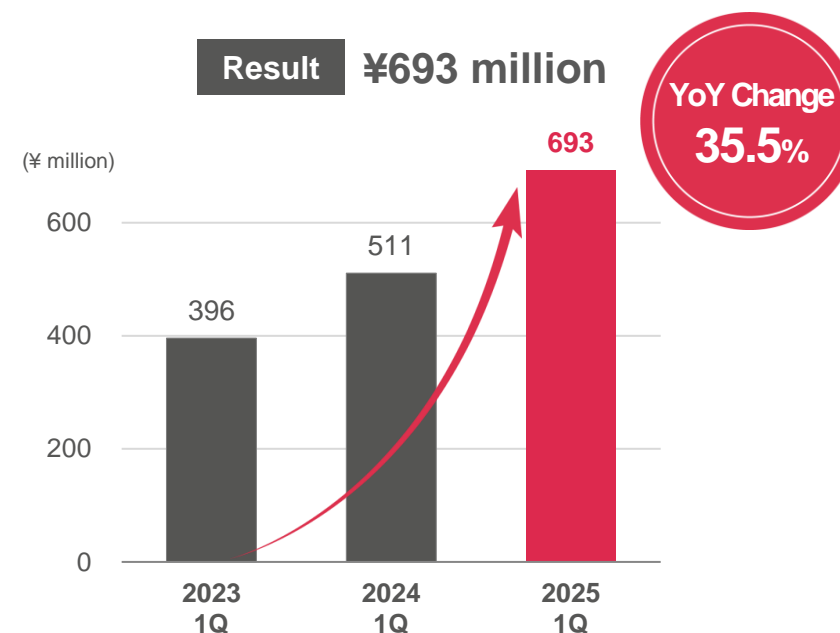
## Personnel Placement Business

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 1Q Results	2025 1Q Results	YoY Change
ALT Placement Business	Revenues	3,010	3,302	9.7%
	Gross Profit	896	984	9.8%
Personnel Placement Business	Revenues	965	1,276	32.2%
	Gross Profit	946	1,232	30.1%

## OpenWork Recruiting Sales



## Consolidated Statements of Operations: SG&A Expenses

SG&A expenses increased YoY because ① personnel expenses increased as projected at the beginning of the year and travel and business trip expenses included in ⑤ other expenses increased.

④ Sales-related expenses decreased this year because of a temporary increase in advertising expenses at OpenWork compared with the same period of the previous year.

(¥ million)	2024 1Q Results	2025 1Q Results	YoY Change
Total SG&A Expenses	3,563	3,794	6.5%
① Personnel Expenses	1,691	1,847	9.2%
② Recruiting, Training and Welfare Expenses	177	184	4.1%
③ Office and System Expenses	599	670	11.7%
④ Sales-related Expenses	864	791	-8.4%
⑤ Other Expenses	230	299	30.3%

# 07 Consolidated Statements of Financial Position

Assets increased due to an increase in deposits mainly associated with the share buyback of OpenWork. Liabilities decreased. Equity increased due to the recording of net income.

(¥ million)	December 31, 2024	March 31, 2025	Increase (Decrease)
Current Assets	13,940	14,098	158
Non-current Assets	19,237	19,315	77
Total Assets	33,178	33,413	235
Current Liabilities	10,115	9,990	(125)
Non-current Liabilities	8,677	8,708	31
Total Liabilities	18,793	18,699	(94)
Total Equity	14,384	14,714	329

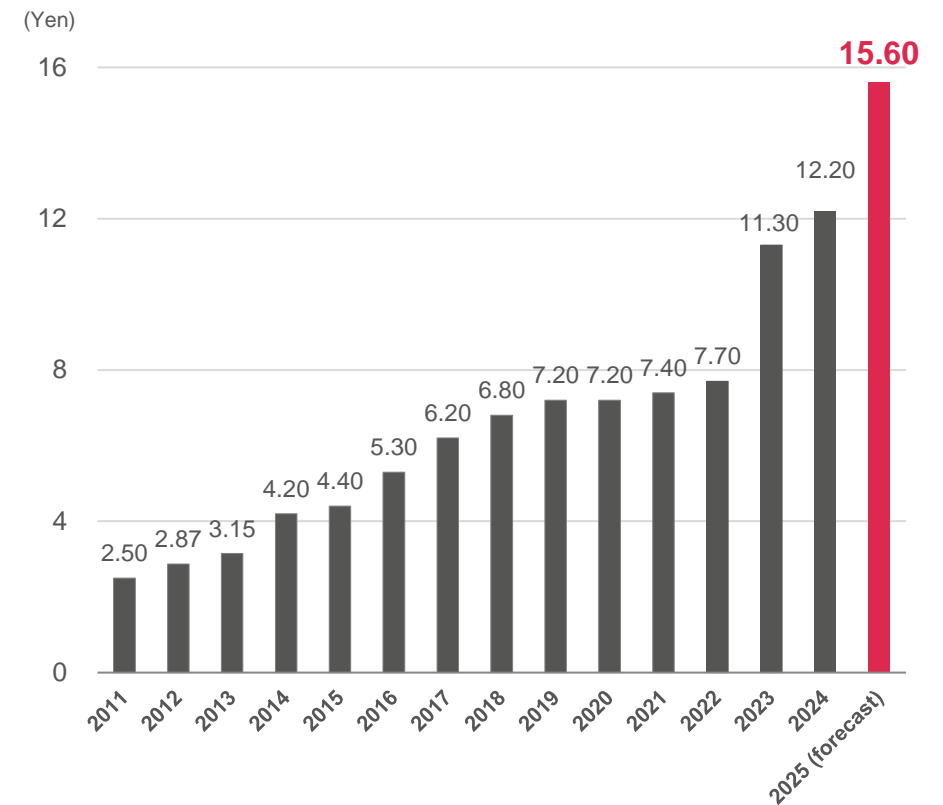


We view shareholder returns as an important management issue, and our policy is to pay dividends based on business performance. For the first quarter, we plan to pay a dividend of ¥3.9 per share on June 25, 2025.

#### Quarterly Dividends in 2025

Dividend per Share (Yen)				
First Quarter	Second Quarter (scheduled)	Third Quarter (scheduled)	Fourth Quarter (scheduled)	Annual Dividend (scheduled)
3.9	3.9	3.9	3.9	15.6

#### Annual Dividend



**03**

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

For the time being, given the rising importance of and difficulty for companies in adapting to the labor market, we will focus on the Consulting & Cloud business, which has high growth potential. We will continue to expand our support by leveraging **our unique ability to comprehensively support companies in human capital management**, and use it to drive our growth.

### Core Business



### Competitive Advantage

#### Human Capital Management

#### Diagnosis

Precision diagnosis services to identify issues for transformation



Motivation Cloud Engagement

**No. 1 share for 7 consecutive years<sup>1</sup>**

One of Japan's largest databases  
**Approx. 5.32 million people in 12,870 corporate diagnoses**

#### Transformation

Comprehensive support in all fields of organizational and HR matters



Expertise developed over 25 years since founding  
Companies supported annually<sup>2</sup>  
**Approx. 900**

#### Disclosure

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



Report production



Streaming video

Companies that disclose Motivation Cloud Engagement diagnosis results<sup>3</sup>  
**153**

1. ITR Corporation, *ITR Market View: Human Resources Management Market 2024*, Employee Engagement Market: Sales and Share by Vendor (FY2017-FY2023 forecast)

2. Number of companies with transactions between April 2024 and March 2025.

3. Number of companies disclosing the Engagement Rating and other diagnosis results in Motivation Cloud Engagement, which is provided by Link and Motivation Inc., as of March 31, 2025.

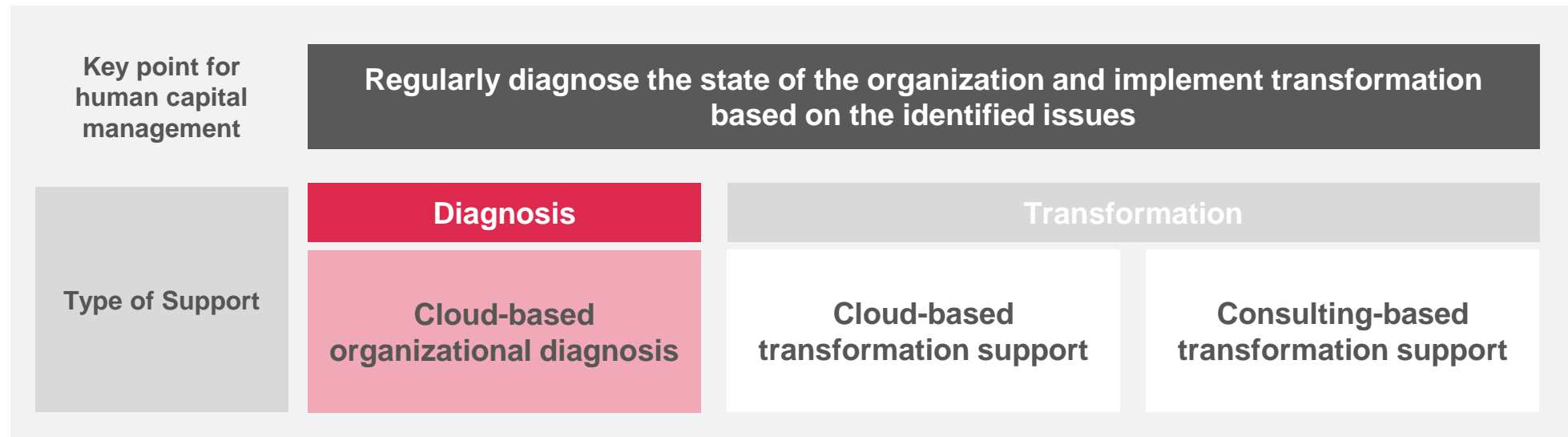
For human capital management, it is essential to provide regular diagnoses of the organization and to conduct transformation based on the identified issues. With our competitive advantage that covers all areas, we will aim for expansion in both cloud and consulting businesses.

Key point for human capital management	Regularly diagnose the state of the organization and implement transformation based on the identified issues		
	Diagnosis	Transformation	
Type of Support	Cloud-based organizational diagnosis	Cloud-based transformation support	Consulting-based transformation support

For details, see our integrated report, [IR BOOK 2024 \(page 11\)](#).

# 10 Type of Support

For human capital management, it is essential to provide regular diagnoses of the organization and to conduct transformation based on the identified issues. With our competitive advantage that covers all areas, we will aim for expansion in both cloud and consulting businesses.



For details, see our integrated report, [IR BOOK 2024 \(page 11\)](#).

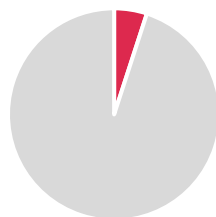
We focused on major domestic companies, and Motivation Cloud grew substantially as a result.

In the employee engagement market, we have held **the No.1 share\* for seven consecutive years**, but we think **there is still ample room for expansion** among listed companies. We will continue to **promote the introduction of Motivation Cloud** to major companies in a wide range of industries.

### Examples of Listed Companies Using Motivation Cloud



**No. 1 share for 7 consecutive years** in fast-growing employee engagement market



The number of companies using Motivation Cloud is **about 5% of the 4,000 listed companies**.

**Panasonic**



**東京海上日動**

**Rakuten**

**大成建設**  
TAISEI  
For a Lively World

**KOBELCO**

**日本製紙株式会社**

**大王製紙株式会社**

**Coca-Cola**  
BOTTTLERS JAPAN INC.

**森永乳業**

**S&B**

**NISSUI**

**AEON**

**かんぽ生命**

**中部電力**  
Chubu Electric Power Group

**九州電力**

\* ITR Corporation, ITR Market View: Human Resources Management Market 2024, Employee Engagement Market: Sales and Share by Vendor (FY2017-FY2023 forecast). Scope: Motivation Cloud Engagement

# Expansion of Introductions at Domestic Small and Medium-sized Enterprises ①

Diagnosis

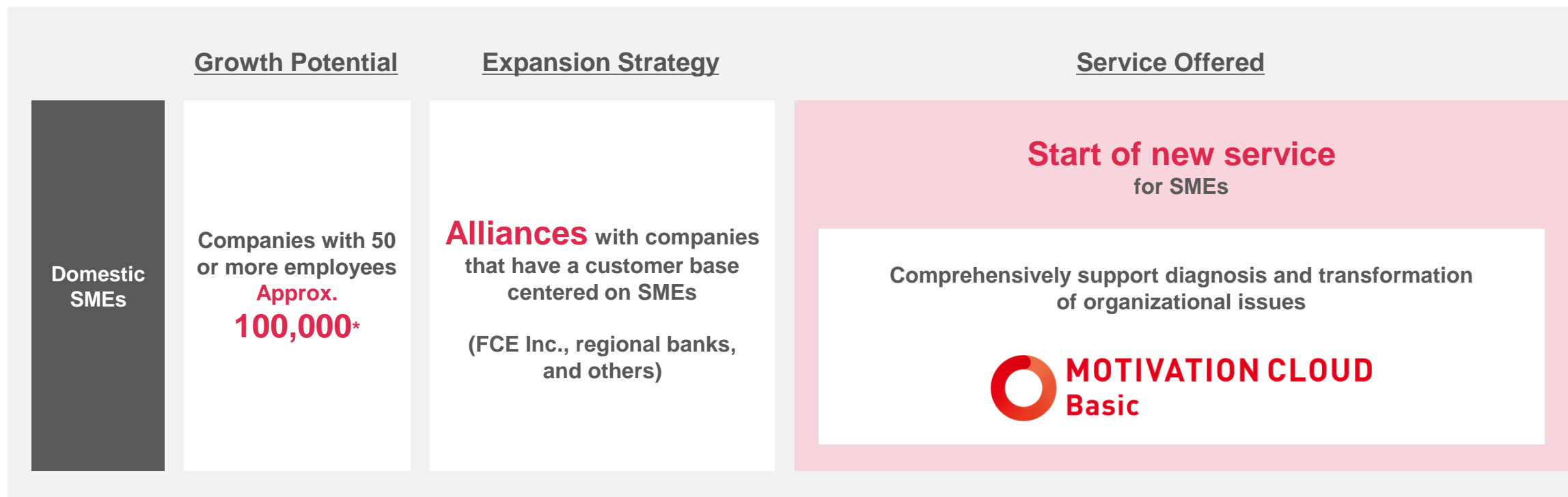
Transformation

Cloud

Cloud

Consulting

For small and medium-sized enterprises (SMEs), **we will expand through alliances with companies that have a customer base centered on SMEs**. In addition, **we have decided to begin providing Motivation Cloud Basic** as a service for SMEs. By providing comprehensive services that can address organizational issues through a subscription model, we expect introductions at SMEs to expand.



\* Based on [2021 Economic Census for Business Activity from the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry](#)

# Expansion of Introductions at Domestic Small and Medium-sized Enterprises ②

Diagnosis

Transformation

Cloud

Cloud

Consulting

In March 2025, **we concluded an agreement for customer referrals with The San-in Godo Bank, Ltd.**  
Through this agreement, we will be **able to approach up to about 19,000 companies.**

## Company Profile



# ごうぎん

## Future Growth Potential

Number of approachable clients

**The San-in Godo Bank, Ltd. (Securities code: 8381)**

President and Representative Director: Hiroshi Yoshikawa

Founded: December 1878

Incorporated: July 1941

Head Office: 10 Uomachi, Matsue, Shimane Prefecture

Number of employees: 1,780<sup>1</sup>

Number of customers: 16,488 companies<sup>2</sup>

Customer base of LMI and  
FCE<sup>3</sup>

Customer base of LMI,  
FCE and The San-in Godo  
Bank, Ltd.

Up to  
**Approx. 3,000**  
companies

Up to  
**Approx. 19,000**  
companies

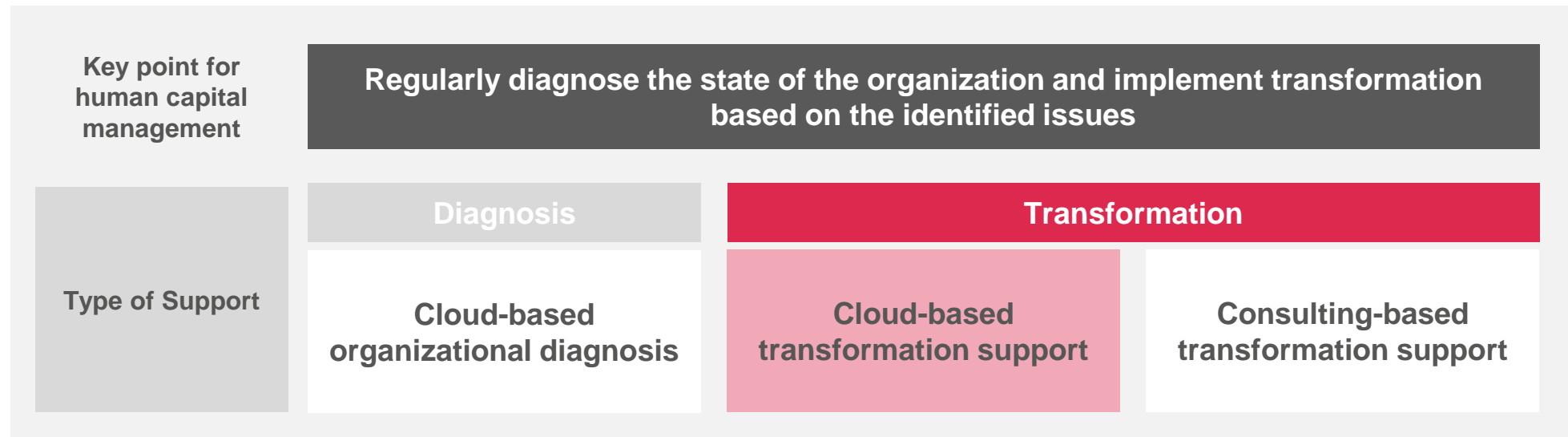
1. As of March 31, 2024

2. As of March 31, 2024. Based on [San-in Godo Bank Integrated Report 2024](#).

3. Total number of customers of RPA Robo-Pat DX provided by the Consulting & Cloud business and FCE



We will expand transformation services through M&As and business partnerships, and by doing so, **we will establish a dominant competitive advantage for Motivation Cloud.**



For details, see our integrated report, [IR BOOK 2024 \(page 11\)](#).

In March 2025, we integrated all of our cloud services into Motivation Cloud.

Looking ahead, we will further expand transformation services through M&As and business partnerships, and **offer complete support from organizational diagnosis to transformation within Motivation Cloud**. By doing so, we will **maximize the value we provide** to customers.



## Diagnosis

### Engagement service

Support for organizational diagnosis and improvement of employee engagement



## Transformation

### Sharing service

Revitalize corporate culture



### Role development service

Improve human resource capabilities



### DX support service

Increase productivity

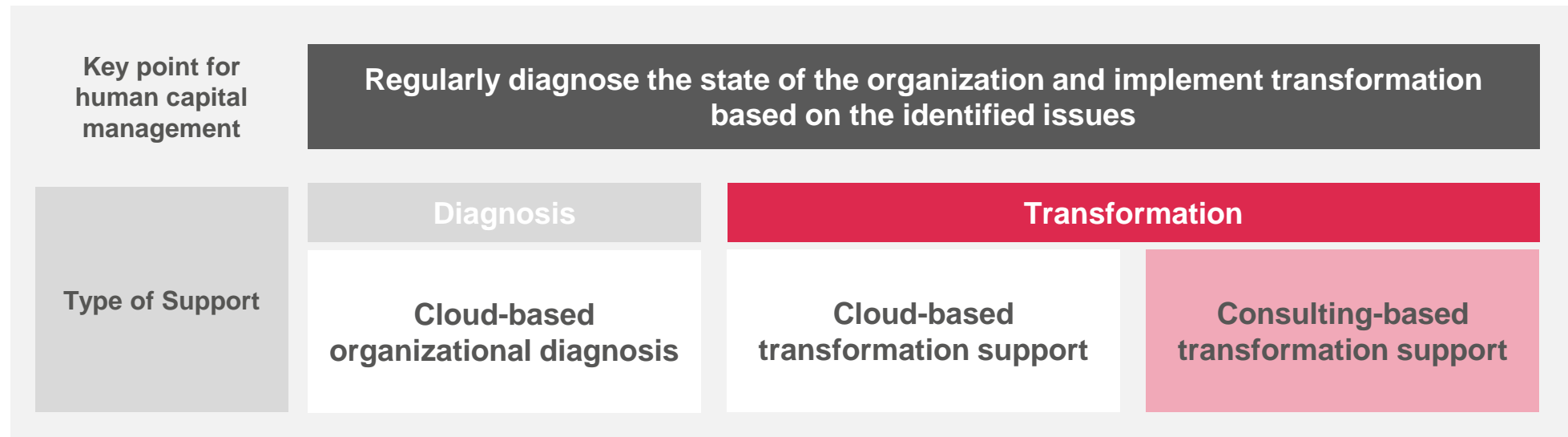


**04**

**Capital Alliance Agreement with  
GO inc.**

In consulting, we have been focusing on deepening customer relationships to improve revenue per customer.

**We will reinforce our competitive advantage of offering one-stop support for organizational and HR issues** through our proprietary approach based on an industry-specific organizational structure and by expanding consulting services.



For details, see our integrated report, [IR BOOK 2024 \(page 11\)](#).

We have signed a capital alliance agreement **to further deepen our collaboration** with GO inc. (“The Breakthrough Company GO”), with which **we concluded a business alliance agreement<sup>1</sup>** in November 2024.

### Company Profile



#### Go inc.

Representative: Takahiro Miura

Established: January 2017

Revenues: ¥3.5 billion

Employees: 50 (Group)

Businesses: Business development, branding, marketing and promotions

Customers: 200 companies (cumulative)

Awards: PR Award Grand Prix winner, Cannes Lyons

Grand Prize winner, ACC Tokyo Creativity Awards/Minister of Internal Affairs and Communications Award

1. See the Company's press release for details (Japanese only).

2. Visit [the website of GO inc.](https://www.go-inc.co.jp/) for more examples (Japanese only).

### Major Business Partners (in no particular order)



### Branding Case Studies<sup>2</sup>

FamilyMart  
Development of new private brand “Famimaru”



Sony Network Communications  
Corporate branding and internal communication



**Comprehensive support for purpose-driven management of companies** through purpose formulation by GO inc. and purpose inculcation by LMI. We aim for further improvement of revenue per customer.

### Formulation of Purpose

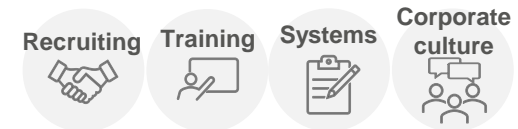


**Branding support** centered on articulation and visualization of purpose

### Inculcation of Purpose



**Comprehensive consulting support** for organizational HR

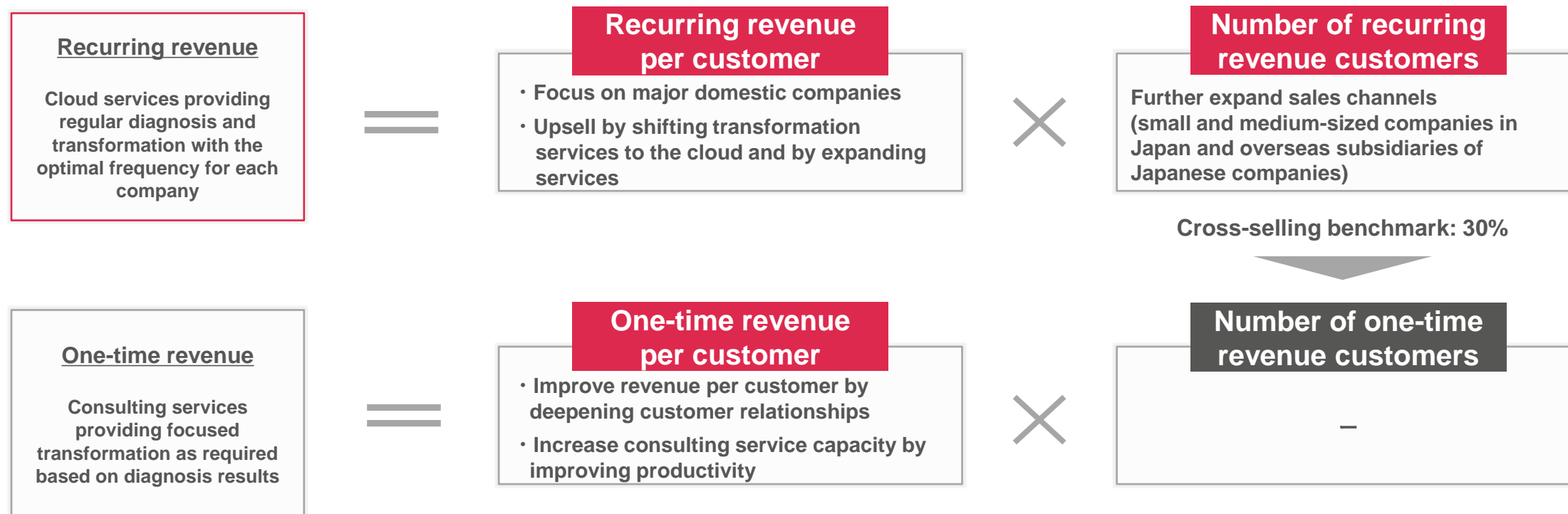


**Provide comprehensive support for purpose-driven management of companies**

# Reference Materials

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

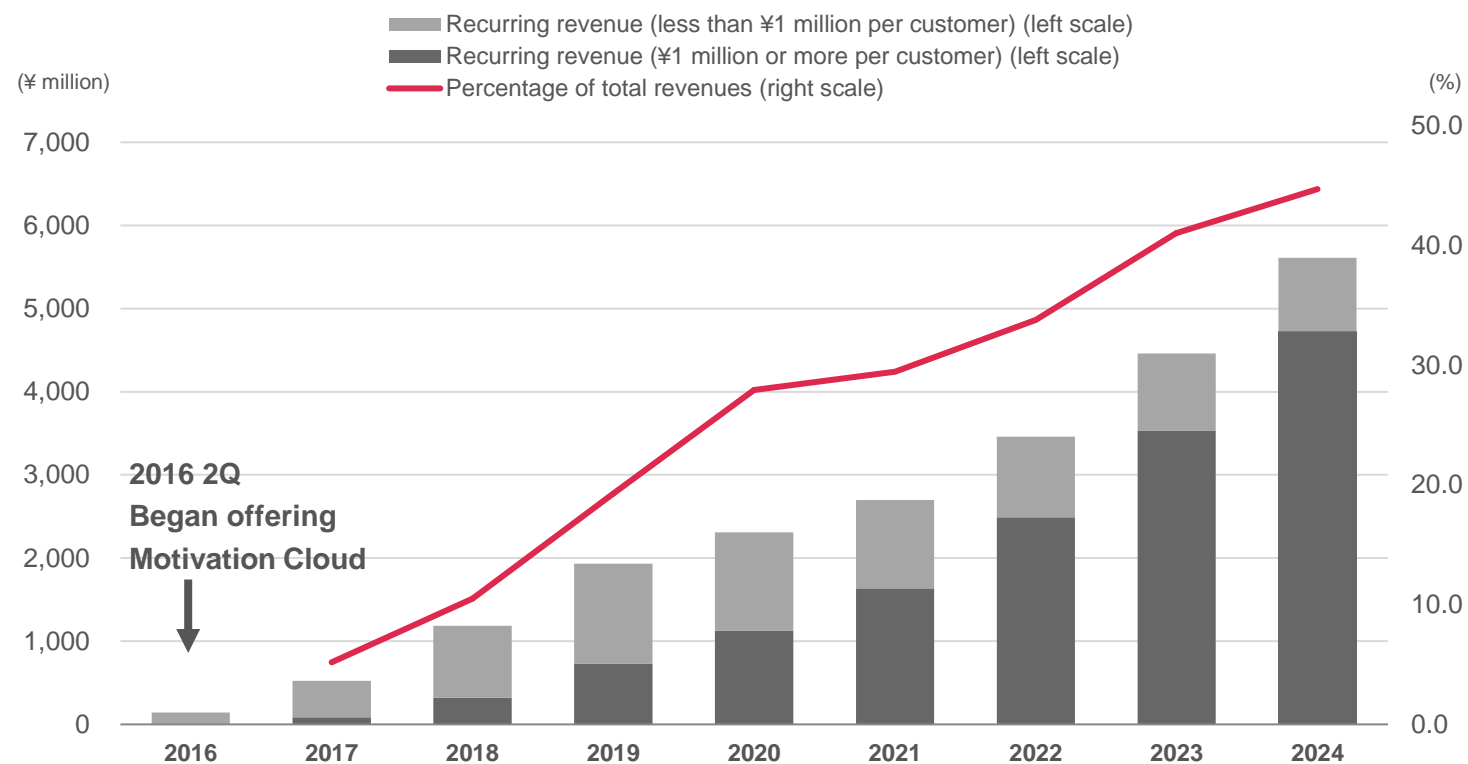
Since organizational HR problems are difficult solve in the short term, we are shifting our business model to medium- and long-term support. We will implement the following initiatives to expand recurring revenue, centered on Motivation Cloud, as a foundation for achieving continuous strong growth.





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

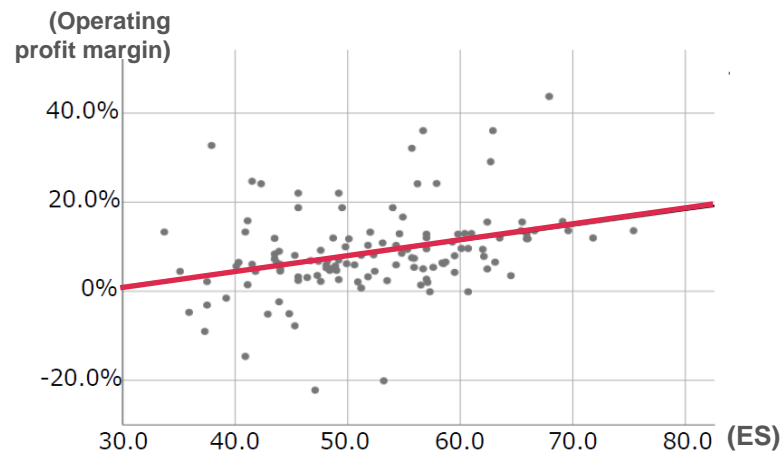
### Recurring Revenue in Consulting & Cloud Business



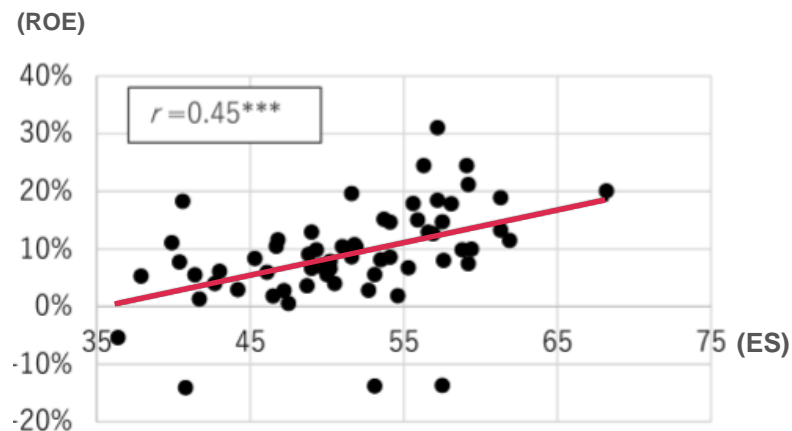
# Relationship between Employee Engagement, Corporate Performance and Investment Indicators

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

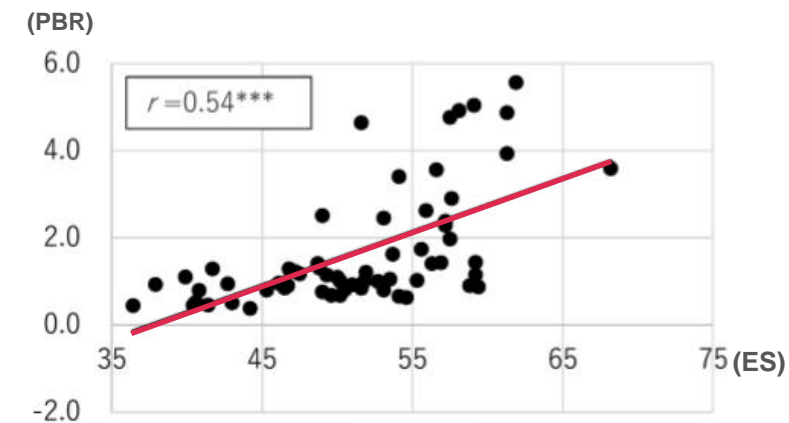


ROE



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

PBR



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

- Findings of research on 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 Series**
- **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 Online Reviews / Evaluation Scores**
- **Number of Companies under Contract with OpenWork Recruiting**

### Consulting & Cloud Business Revenues

(¥ million)		2024 1Q Results*	2025 1Q Results	YoY Change
Consulting & Cloud Business	Revenues	2,573	3,068	19.2%
	Gross Profit	1,874	2,235	19.3%
Consulting	Revenues	1,235	1,444	16.9%
Cloud	Revenues	1,338	1,624	21.4%

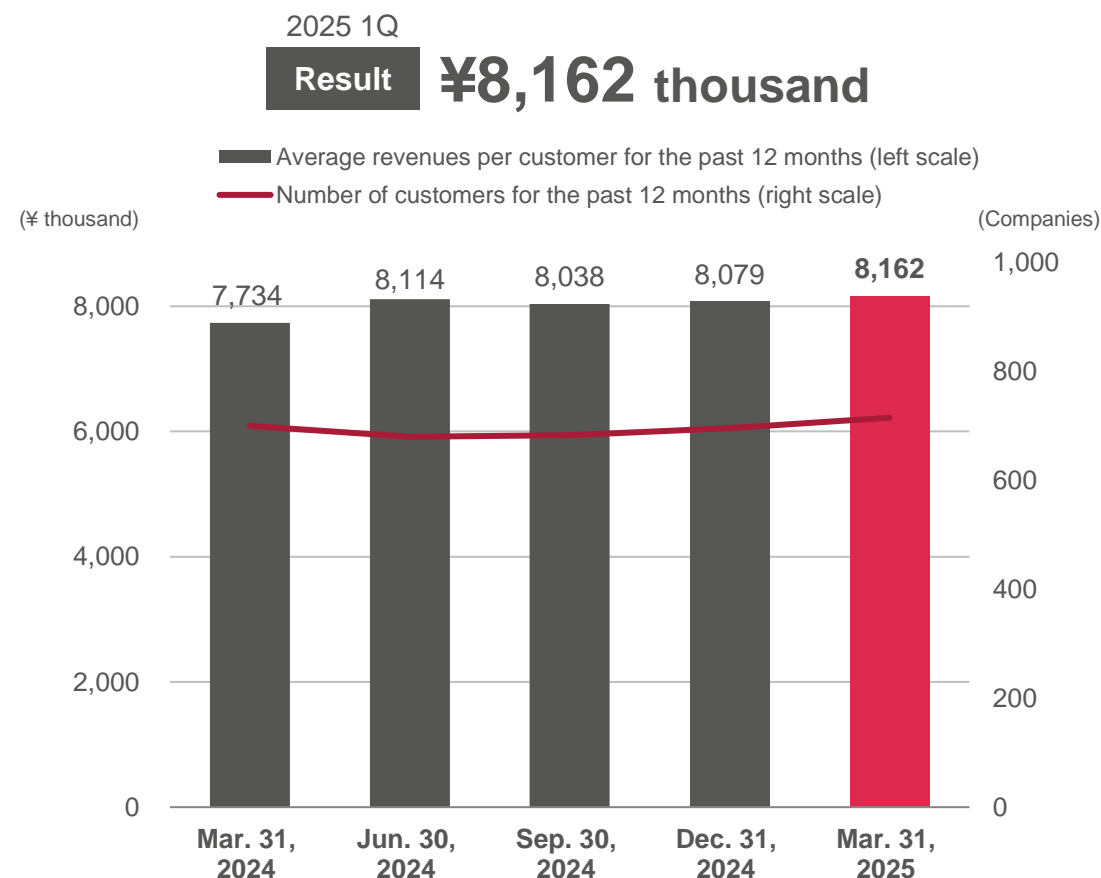
#### Consulting in 2025

Since 2024 1Q, we have made progress in deepening customer relationships by shifting from a product-centric to a customer-centric organizational structure. As a result, **revenues increased substantially 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\*



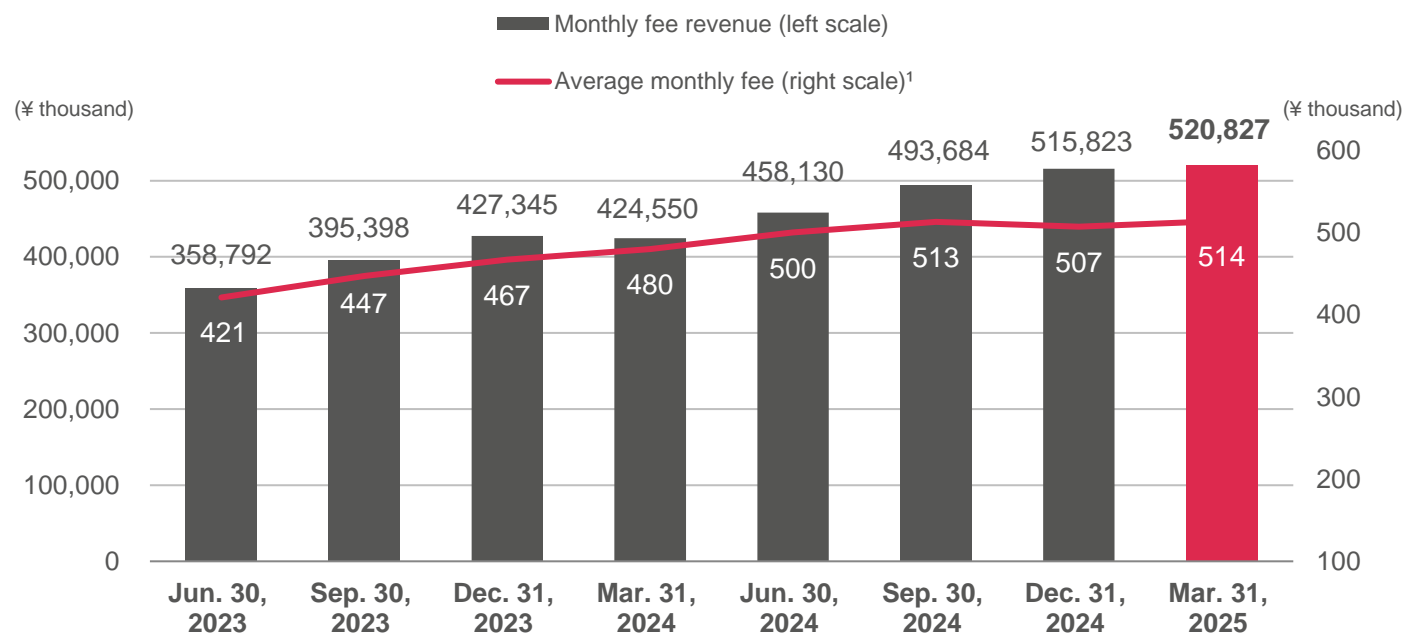
## Motivation Cloud Series Monthly Fee Revenue / Delivered Orders / Average Monthly Fee

## Motivation Cloud Series Monthly Fee Revenue

2025 1Q

Results

¥520,827 thousand



1. Monthly fee revenue ÷ Number of delivered orders

2. Number of delivery starts for each service

March 2025

## Breakdown of Monthly Fee Revenue

Delivered orders<sup>2</sup>: 1,012

Average monthly fee: ¥514,000/month

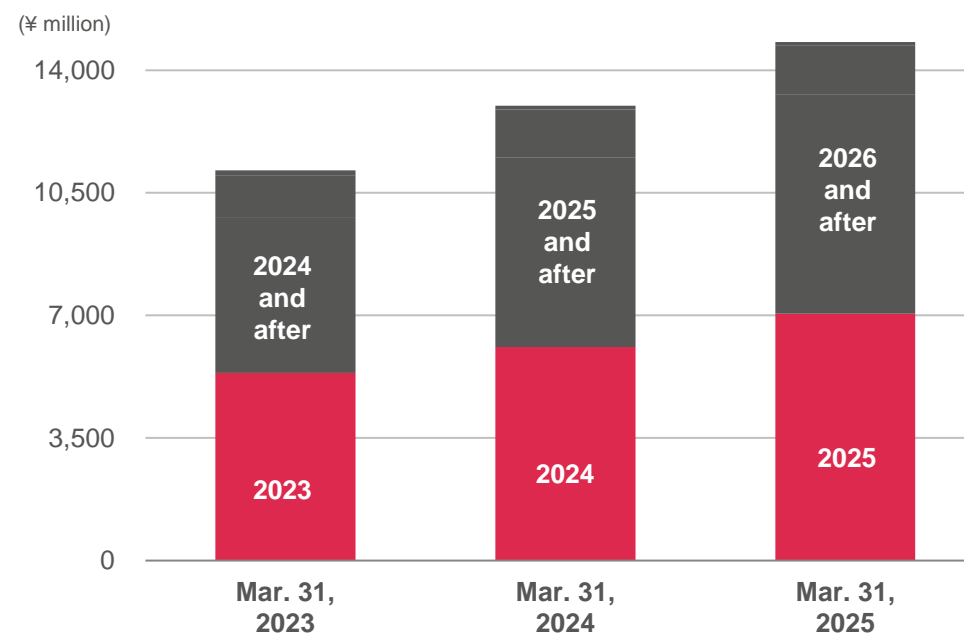
Despite a temporary decrease in delivered orders due to the concentration of renewal periods, the average monthly fee increased as expected because of the acquisition of large-scale orders.

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

2025 1Q

Result

Approx. ¥1.5 billion



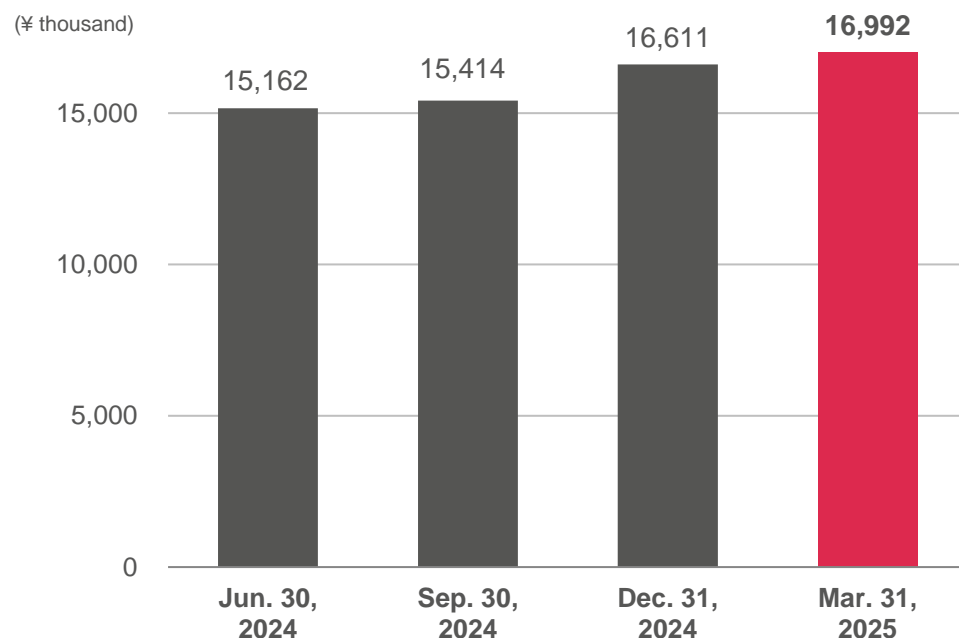
1. Orders for future projects that have been obtained to date. Figures in bar graph indicate timing of delivery.

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

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

2025 1Q

Result

**¥16,992 thousand**

#### Focus of IR Support Business

##### **Expand share of IR reports**

Disclosure is increasing, with more than 1,000 companies now issuing integrated reports due to expanded disclosure of non-financial and human capital information.

We plan to grow by expanding support centered on integrated report production, our core product in this business.

#### Status in 2025

Revenues per customer are **improving as expected** due to larger projects. We aim to expand support by further improving the repeat rate and acquiring new customers.

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



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

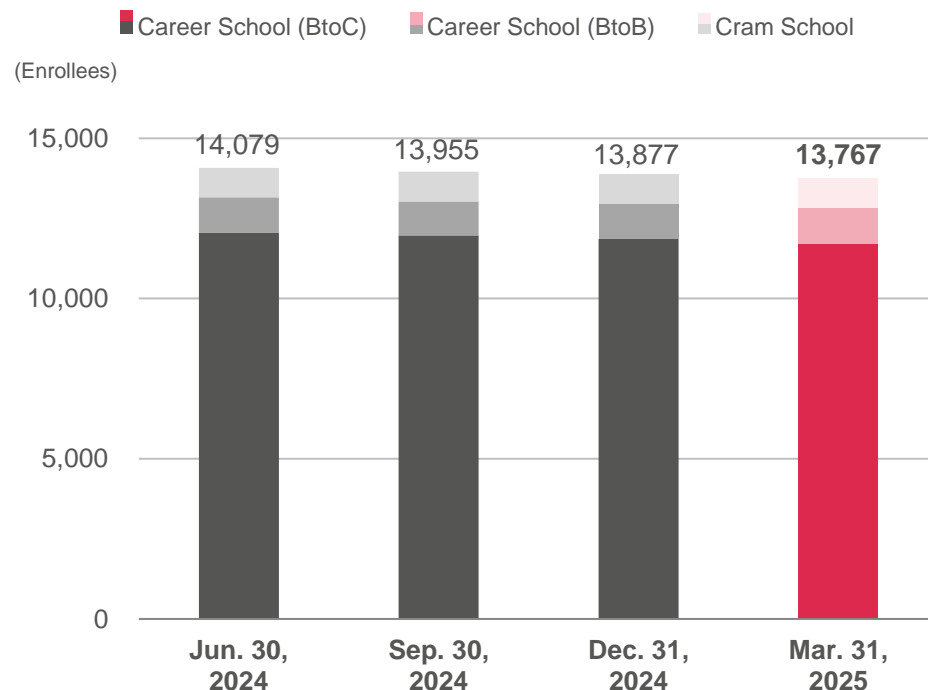
## Career School Business: Average Revenues per Enrollee for the Past 12 Months

Average Number of Enrollees  
for the Past 12 Months

2025 1Q

Result

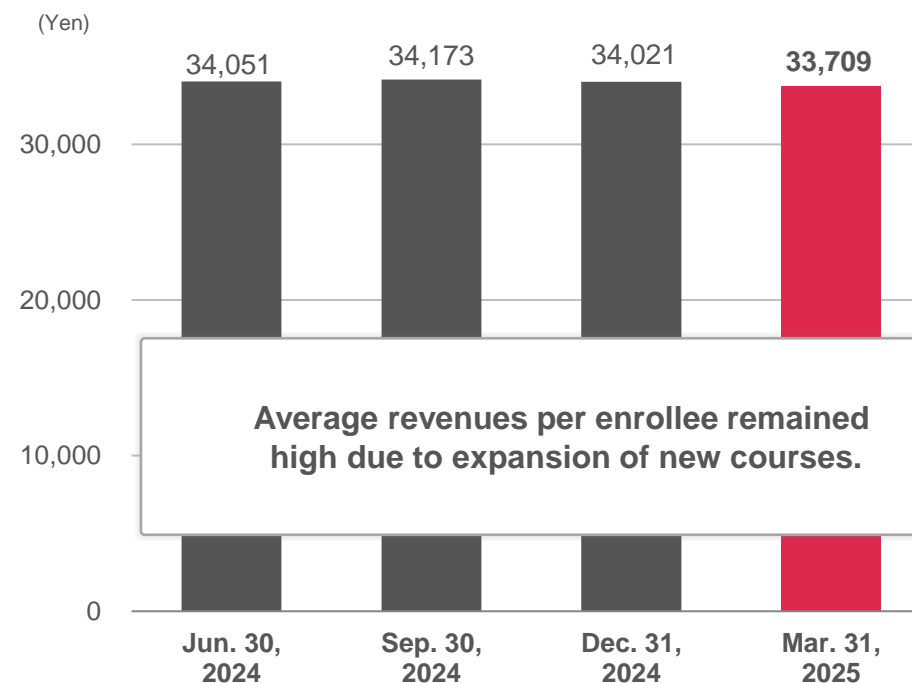
13,767

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

2025 1Q

Result

¥33,709



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

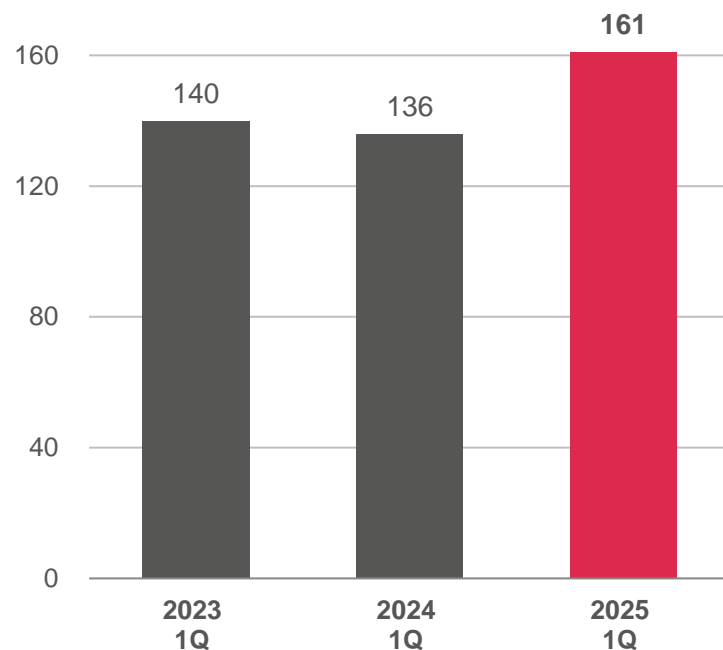
### Online Course Revenues\*

2025 1Q

Result

**¥161 million**

(¥ million)



### Key Theme 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

1Q revenues grew **18% compared with the previous year as expected** due to growth driven by new courses.

We anticipate continued expansion of growth through course development based on needs such as productivity improvement.

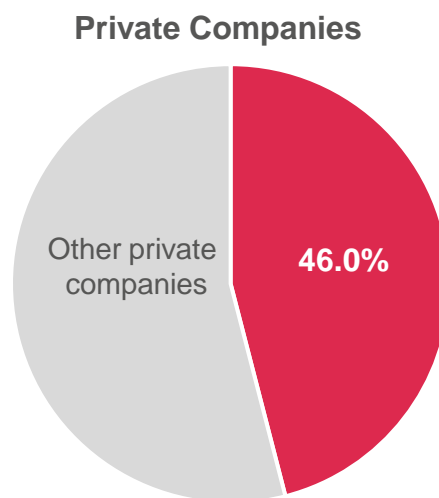
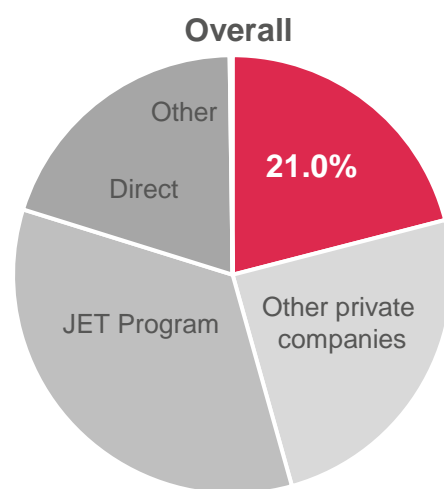
\* The calculation method changed in 2025, and data for 2024 has been restated accordingly.

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

## LMG Market Share\*

2025 1Q

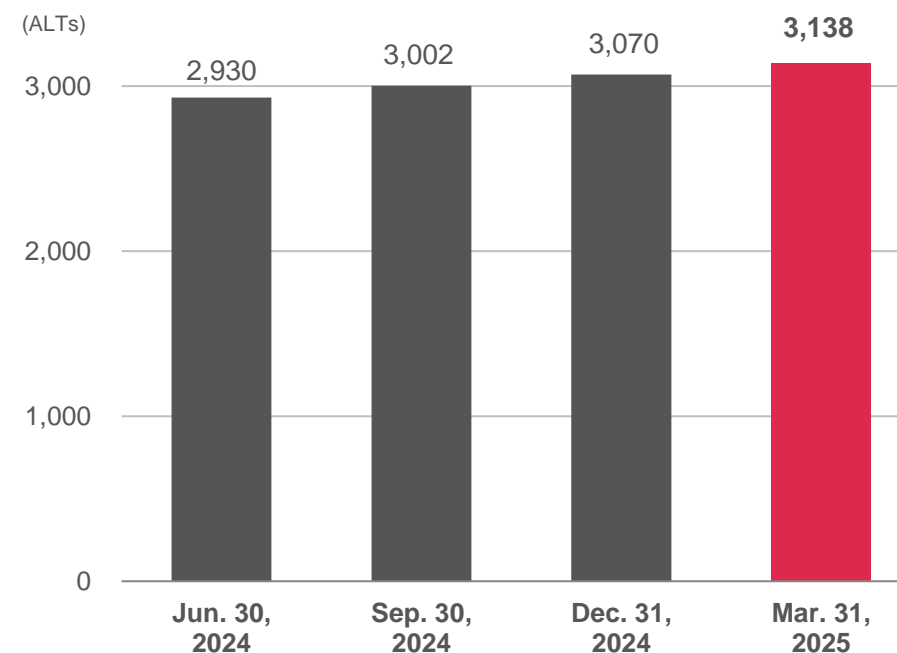
Result

Overall: **21.0%**Private Companies: **46.0%**

## Average Number of ALTs Dispatched over the Past 12 Months

2025 1Q

Result

**3,138**

\* LMG survey

# Matching Division: Personnel Placement Business

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

Supplementary  
Information

Research  
Results

Business  
KPIs

## OpenWork

2025 1Q

Registered users

Employee reviews / Evaluation scores

Result

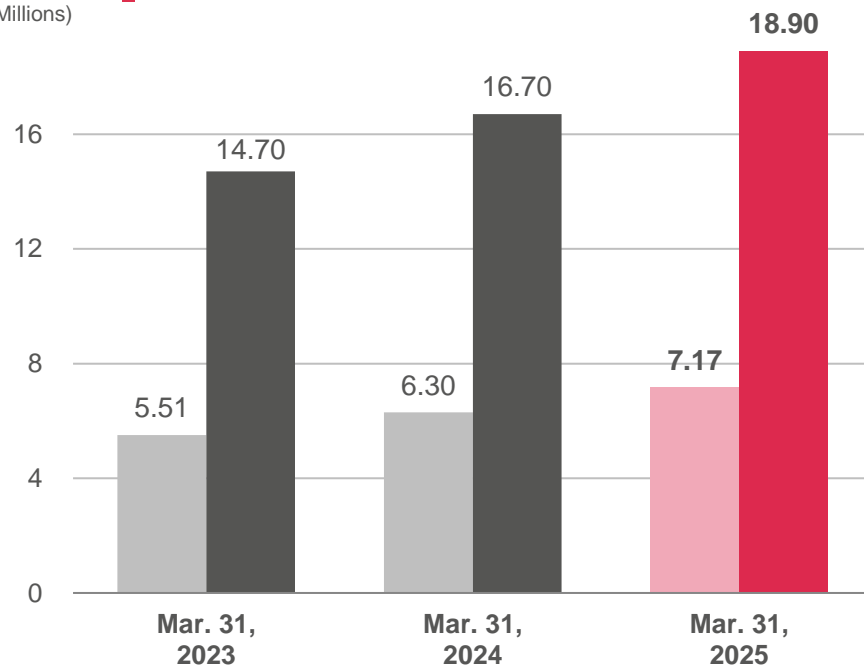
7.17 million

18.90 million

OpenWork: Number of registered users

OpenWork: Number of employee reviews/evaluation score

(Millions)



## OpenWork Recruiting

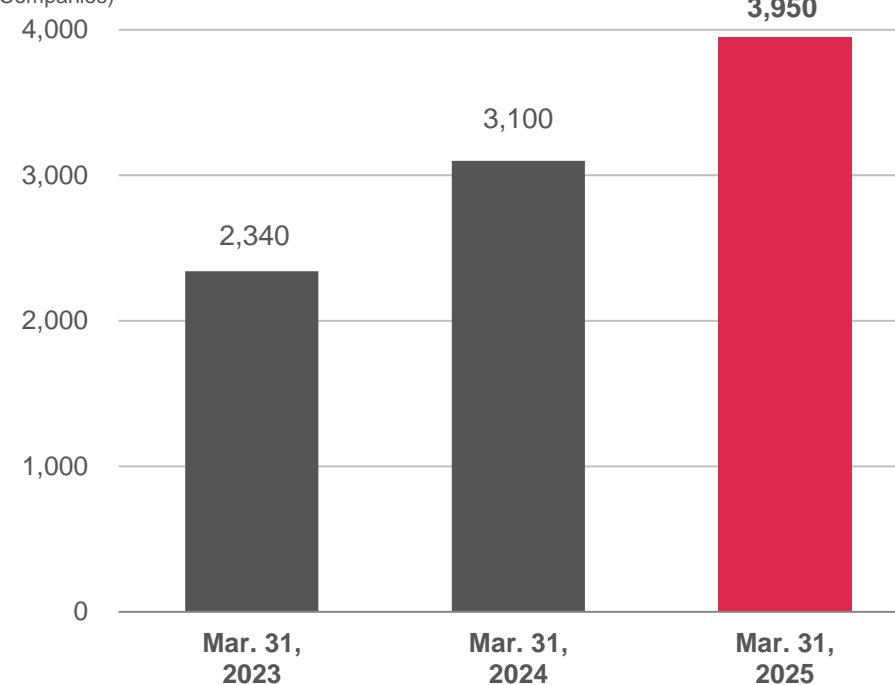
2025 1Q

Companies under contract

Result

3,950

(Companies)



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



# **Consolidated Financial Information for the Three Months Ended March 31, 2025**

**Link and Motivation Inc.**

**Securities Code: 2170**