



Link and Motivation Group

Consolidated Financial Information for the Three Months Ended March 31, 2026

Link and Motivation Inc.

Securities Code: 2170

Summary of 1Q Results

Management Overview

- ✓ Revenues, gross profit and operating income **increased substantially** year on year. Progress was in line with expectations.

Progress Report on Medium-Term Growth Strategy

- ✓ To drive medium-term growth, we will expand new **transformation cloud services** to **major companies that are existing customers** in the **recruiting domain** and **management domain**.
- ✓ Motivation Cloud Entry Management, a new recruiting product, got off to a quick start, with **steady progress in monthly fee revenue in the first month of its release**.
- ✓ We are expanding Motivation Cloud Engagement, a diagnostic service, to **domestic medium-sized companies**, and we are promoting further adoption. We are deepening our presence in new industries based on our track record of support for major companies, with adoption accelerating in the manufacturing and construction industries.

Progress of Share Repurchase

- ✓ Since February 2026, we have been implementing our **largest-ever share buyback** of up to **¥6.0 billion**.
- ✓ As of April 30, 2026, the progress rate was **36.65% of the maximum number of shares to be repurchased** and **41.67% of the maximum total amount of the repurchase**.

AGENDA

- 01. Company Overview**
 - 02. Performance Report**
—Report on Business Results for 2026 1Q
 - 03. Progress Report on Medium-Term Growth Strategy**
 - 04. Progress of Share Repurchase**
- 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 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

Performance Report
—Report on Business Results for 2026 1Q

01 Consolidated Statements of Operations

- Revenues** | **Substantial increase** YoY, centered on growth in the Consulting & Cloud Business. 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** | **Substantial increase** YoY driven by growth in the core Consulting & Cloud business. Progressed as expected.
- Net Income** | **Substantial increase** YoY reflecting the increase in operating income. Progressed as expected.

(¥ million)	2025 1Q Results	2026 1Q Results	YoY Change
Revenues	9,370	10,688	+14.1%
Gross Profit	5,058	6,014	+18.9%
Operating Income	1,221	1,489	+21.9%
Net Income	855	1,033	+20.9%
Net Income Attributable to Owners of the Parent	746	867	+16.2%

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 1Q Results	2026 1Q Results	YoY Change
Organizational Development Division	Revenues	3,611	4,287	+18.7%
	Gross Profit	2,457	2,954	+20.2%
Individual Development Division	Revenues	1,446	1,347	-6.8%
	Gross Profit	633	589	-7.0%
Matching Division	Revenues	4,556	5,210	+14.4%
	Gross Profit	2,193	2,589	+18.0%

03 Organizational Development Division Summary

Consulting & Cloud Business

Revenues and gross profit **increased substantially** YoY, as Motivation Cloud drove growth.

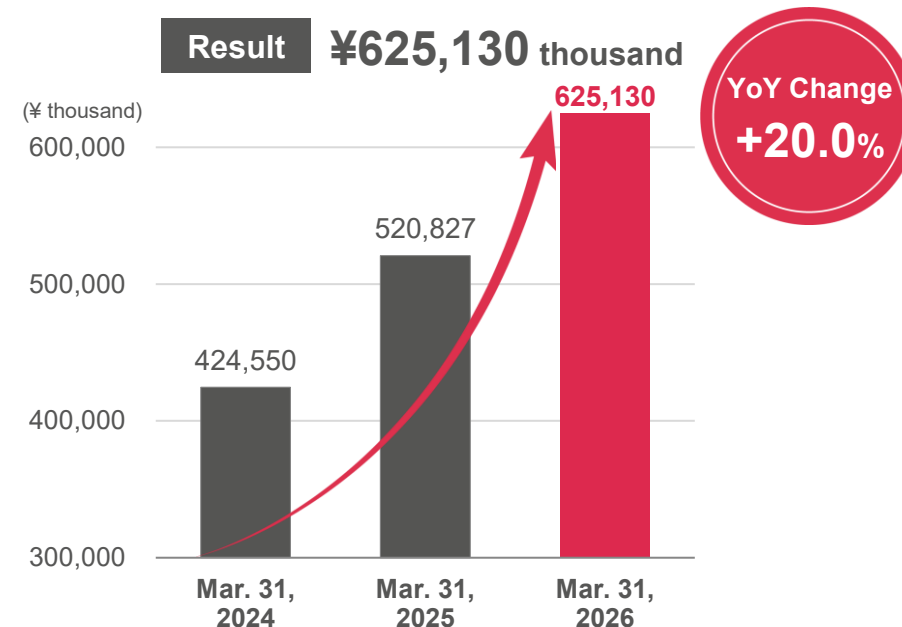
IR Support Business

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 1Q Results	2026 1Q Results	YoY Change
Consulting & Cloud Business	Revenues	3,068	3,411	+11.2%
	Gross Profit	2,235	2,491	+11.5%
IR Support Business	Revenues	646	957	+48.2%
	Gross Profit	282	509	+80.7%

Motivation Cloud Monthly Fee Revenue



04 Individual Development Division Summary

Career School Business

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

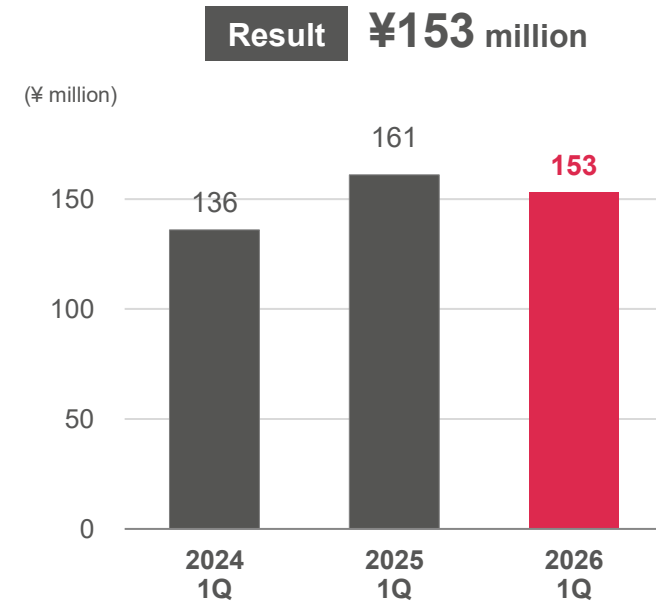
Cram School Business

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

Revenues and Gross Profit by Product

(¥ million)		2025 1Q Results	2026 1Q Results	YoY Change
Career School Business	Revenues	1,243	1,119	-10.0%
	Gross Profit	547	485	-11.4%
Cram School Business	Revenues	202	228	+12.5%
	Gross Profit	86	104	+20.5%

Online Course Revenues



ALT Placement Business

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

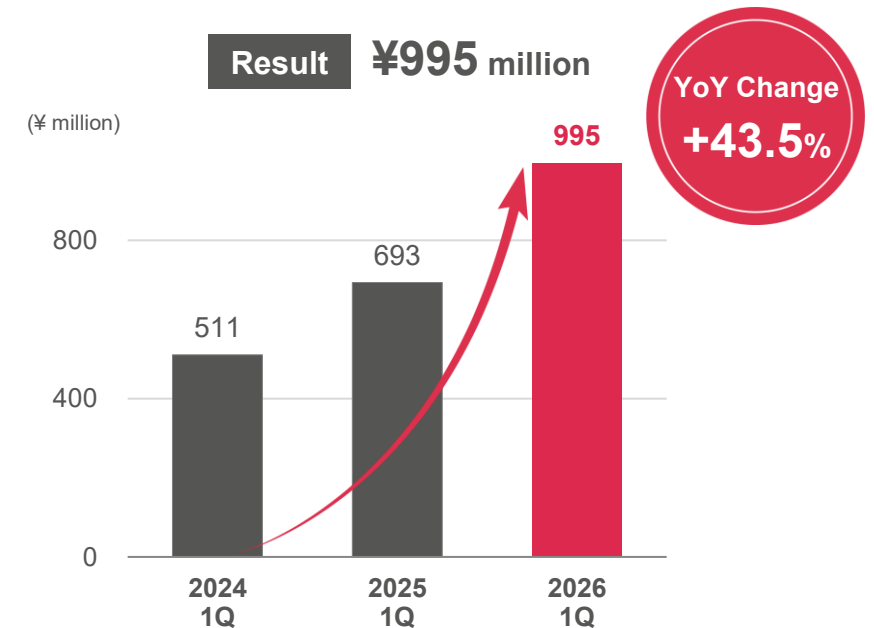
Personnel Placement Business

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

Revenues and Gross Profit by Product

(¥ million)		2025 1Q Results	2026 1Q Results	YoY Change
ALT Placement Business	Revenues	3,302	3,676	+11.3%
	Gross Profit	984	1,071	+8.8%
Personnel Placement Business	Revenues	1,276	1,551	+21.5%
	Gross Profit	1,232	1,535	+24.7%

OpenWork Recruiting Sales



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. In addition, (4) Sales-related Expenses increased due to enhanced marketing for Motivation Cloud.

(¥ million)	2025 1Q Results	2026 1Q Results	YoY Change
Total SG&A Expenses	3,794	4,523	+19.2%
(1) Personnel Expenses	1,847	2,163	+17.1%
(2) Recruiting, Training and Welfare Expenses	184	265	+43.9%
(3) Office and System Expenses	670	792	+18.2%
(4) Sales-related Expenses	791	980	+23.8%
(5) Other Expenses	299	321	+7.2%

07 Consolidated Statements of Financial Position

Assets decreased due to a decrease in cash and cash equivalents, and liabilities decreased slightly. Equity decreased as a result of the share repurchase.

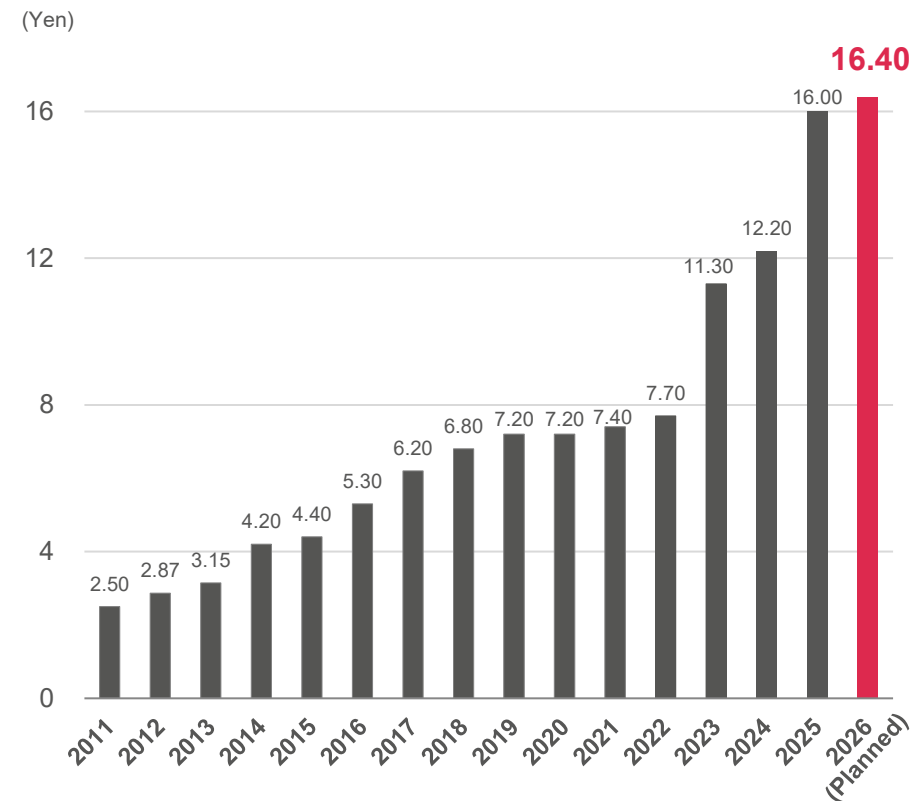
(¥ million)	December 31, 2025	March 31, 2026	Increase (Decrease)
Current Assets	17,553	16,601	(951)
Non-current Assets	23,445	23,459	13
Total Assets	40,999	40,061	(938)
Current Liabilities	14,061	14,480	418
Non-current Liabilities	10,120	9,659	(460)
Total Liabilities	24,181	24,140	(41)
Total Equity	16,817	15,920	(896)

Our policy is to continue paying quarterly dividends linked to performance, allowing for flexible payouts. For 2026 1Q, we plan to pay a dividend of ¥4.1 per share on Thursday, June 25.

Quarterly Dividends in 2026

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

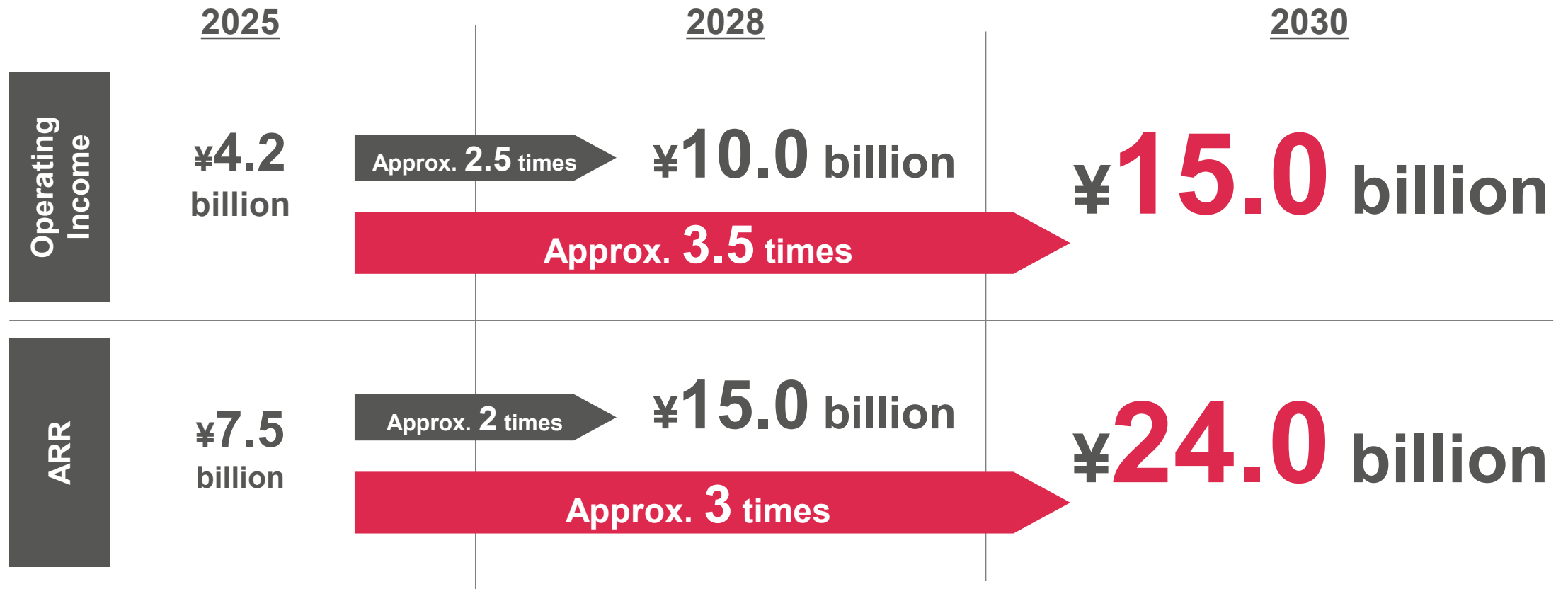
Annual Dividend



03

**Progress Report on
Medium-Term Growth Strategy**

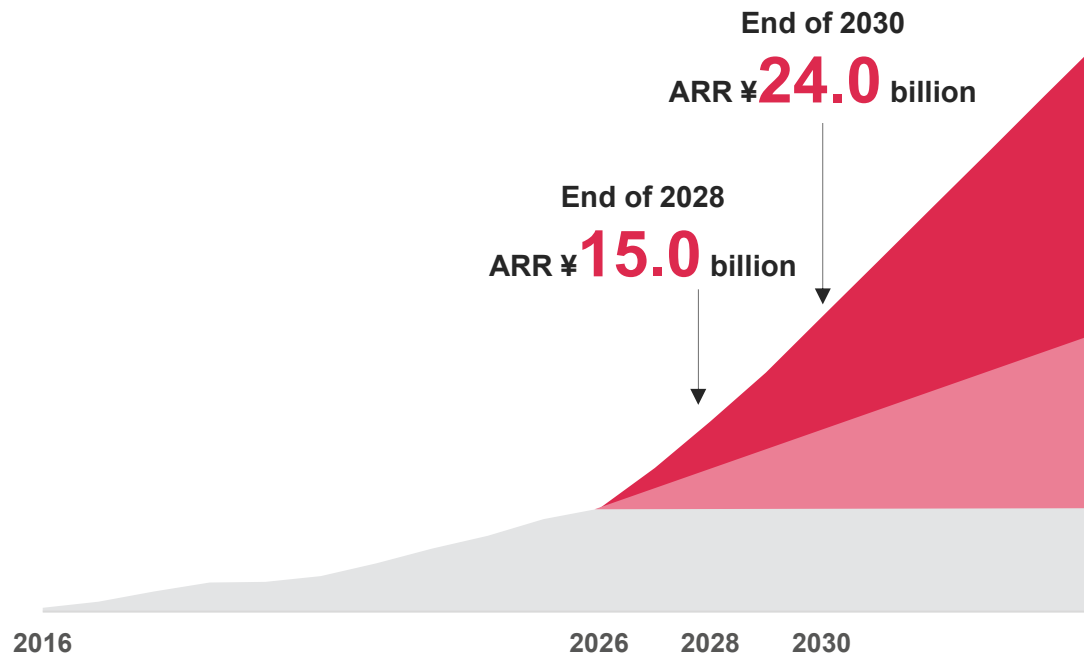
We are targeting **operating income of ¥15.0 billion in 2030** to further enhance corporate value in the medium term. We are focusing on shifting to a recurring revenue model centered on the Consulting & Cloud business, and will seek to achieve **annual recurring revenue (ARR) of ¥24.0 billion** as a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



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 domestic companies**.

Illustration of ARR Growth



Initiatives for Growth

Expansion of New Services

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

Expansion of Existing Services

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

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 are expanding from disclosure to transformation, we will focus on **expanding our transformation services**.

Diagnosis

Engagement Service
Diagnoses organizations and supports improvement of engagement

 **MOTIVATION CLOUD**
Engagement

No. 1 market share for 9 consecutive years*

Motivation Cloud Services

Transformation

Sharing Service

Supports corporate culture revitalization



Role Development Service

Supports improvement of HR capabilities



DX Support Service

Supports higher productivity



Peer Bonus® Service

Supports improvement of engagement



NEW

①

Recruiting Support Service

Supports improvement of quantity and quality in recruiting activities

NEW

②

Management Support Service

Supports improvement of management capabilities



► Click [here](#) for details of market environment.

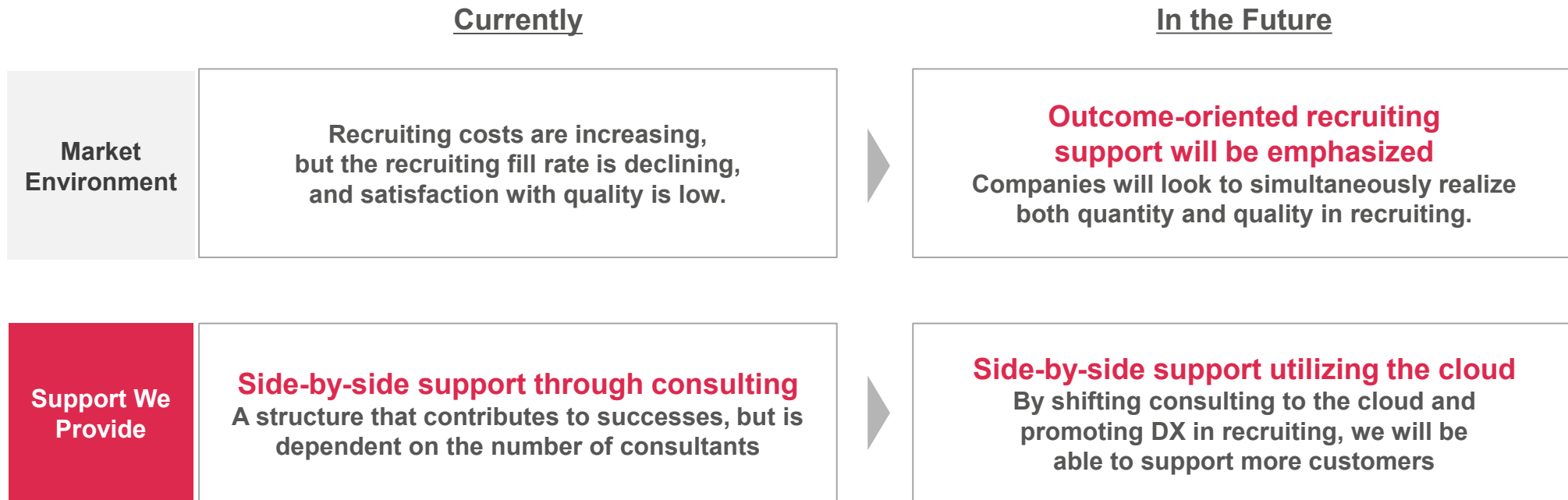
* ITR Corporation, *ITR Market View: Human Resources Management Market 2025*, Employee Engagement Market: Sales and Share by Vendor (FY2017–FY2025 forecast)

(1) Recruiting Support Service: Changes in the Market Environment and the Content of Our Support Services



Amid rising recruiting costs, declining fill rates and low satisfaction with hire quality have also become apparent, which is expected to increase the emphasis on outcome-oriented recruiting.

Shifting our existing expertise in recruiting consulting to the cloud will allow us to support more customers.



► Click [here](#) for details of market environment.

(1) Recruiting Support Service: Motivation Cloud Entry Management



Motivation Cloud Entry Management, released in April 2026, shifts our consulting expertise to the cloud. Through it we will **expand the number of companies we support** and **achieve a high level of side-by-side support through data utilization**. Monthly fee revenue in the first month of its release showed steady progress, and we will aim for further growth acceleration.

Features

Consulting



Consultants are responsible for all aspects of value provision from setting targets to supporting execution.

The shift to cloud services will dramatically improve efficiency and the use of data to enable more accurate transformation support



BRIDGE Aptitude Test

- 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



Side-by-side support by consultants to deliver results based on the above data

Progress

Monthly fee revenue in the first month of release showed steady progress. The launch went smoothly, even when compared against previous launches of diagnostic services.

Monthly fee revenue
in first month

Recruiting Support
Service

Motivation Cloud Entry
Management

Approx.
¥7.5 million

Diagnostic Service

Motivation Cloud
Engagement

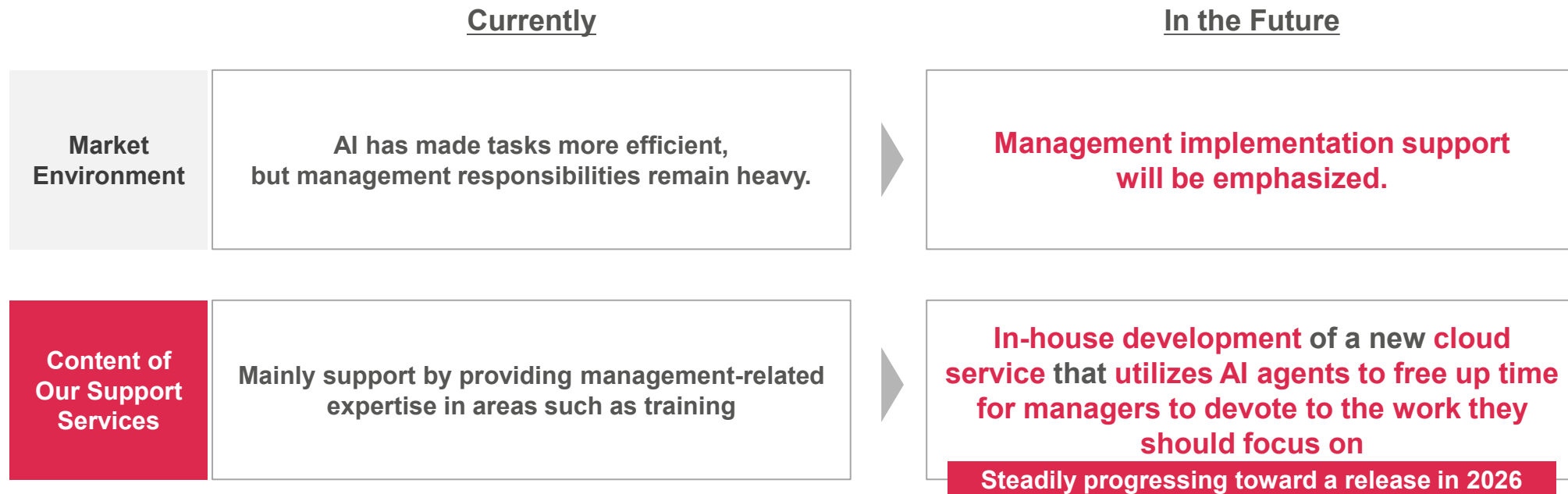
Approx.
¥5.5 million

(2) Management Support Service: Changes in the Market Environment and the Content of Our Support Services



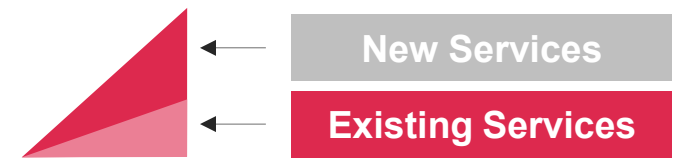
While business efficiency is improving with the use of AI, management responsibilities remain heavy, so implementation support is likely to be increasingly important.

We aim to expand **new in-house development** of cloud services that free up time for **management to devote to the work they should focus on**.



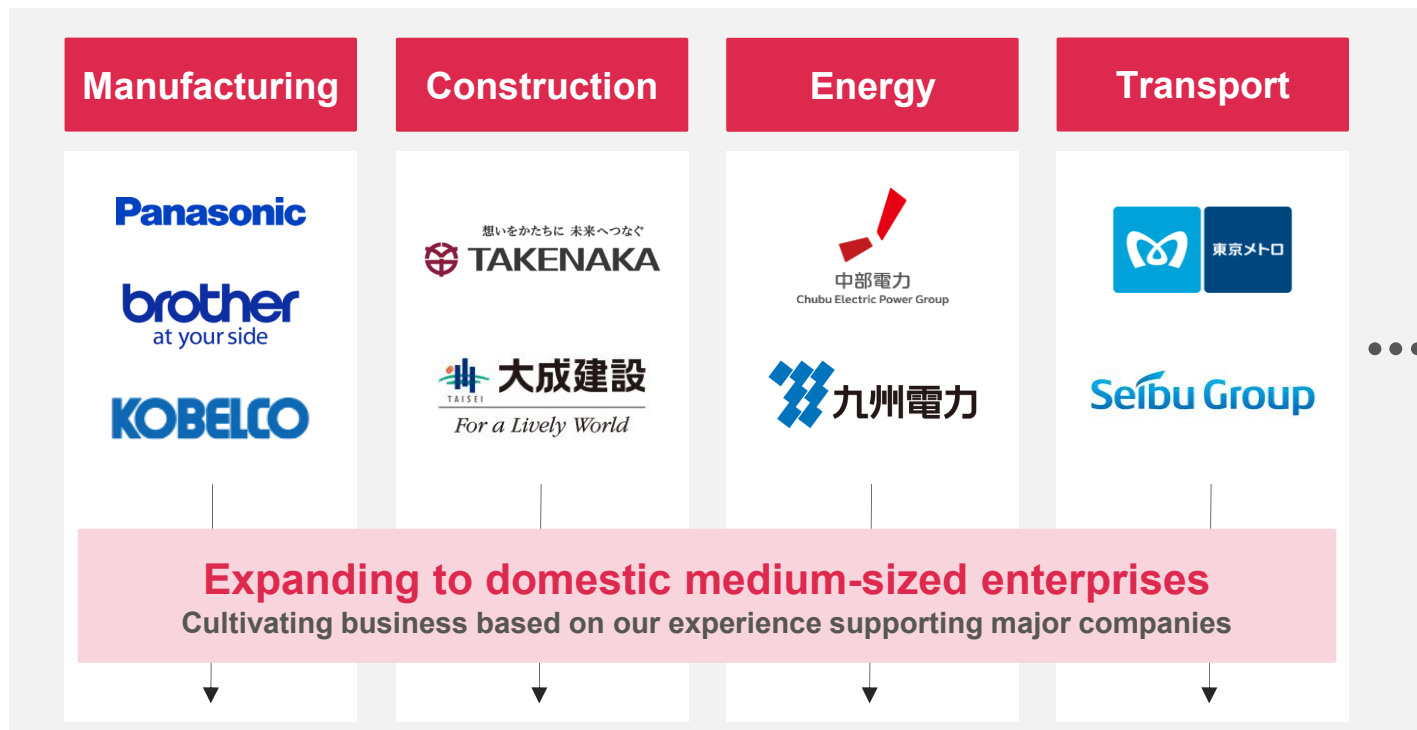
► Click [here](#) for details of market environment.

15 Growth Policy in Expansion of Existing Services



In existing services, we are expanding the target for introduction of Motivation Cloud Engagement to **domestic medium-sized enterprises**. We are building on our extensive track record of supporting major companies in various industries, and will **accelerate introduction in the manufacturing and construction industries** in particular.

Industries We Aim to Cultivate



Already accelerating adoption
in certain industries



* Industry according to the *Japan Standard Industrial Classification*

04

Progress of Share Repurchase

Announcement of 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 April 30, 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 April 30, 2026)

Total number of shares repurchased

4,398,100
(progress rate of 36.65%)

Total value of shares repurchased

¥2,499,947,590
(progress rate of 41.67%)

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 Reports¹

2022
Approx.
200



2025
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 Capital²

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

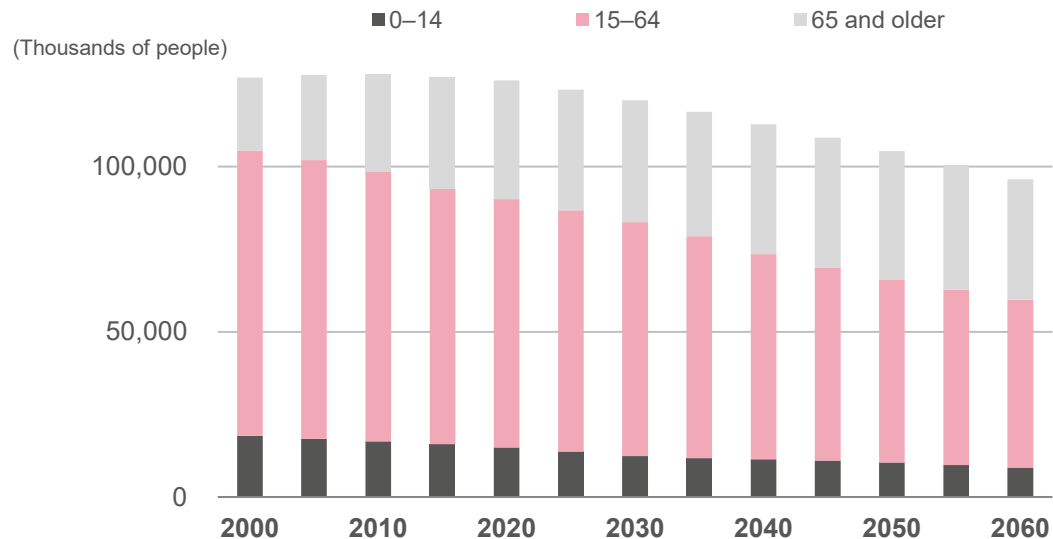
2. [Guidelines on Visualization of Human Capital \(Revised\)](#), Cabinet Secretariat of Japan

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 Management²

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

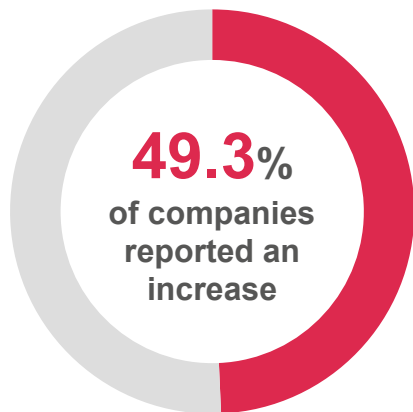
Note: Citations are listed at the end of this document.

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.

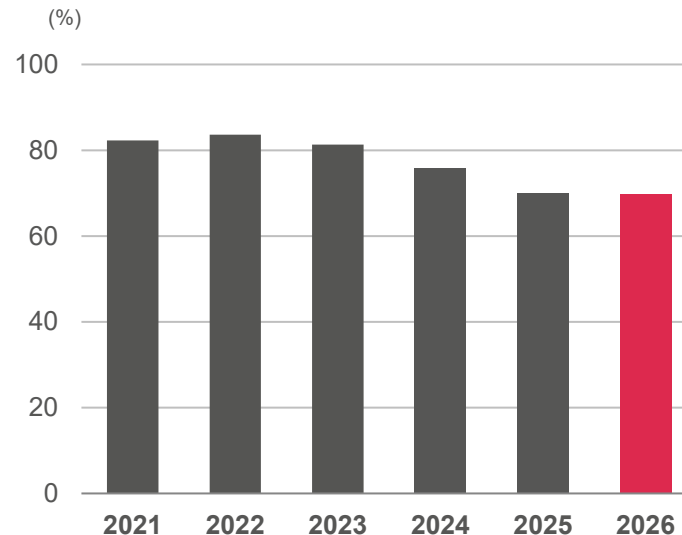
Recruiting costs are **rising**

Overview of New Graduate Hiring in 2026 vs. 2025:
Total Cost of Recruiting Activities³



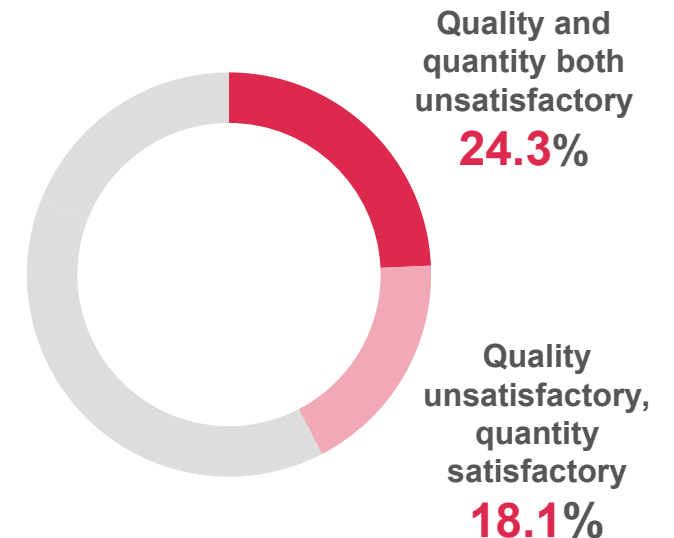
Recruiting fill rate is **falling**

Recruiting Fill Rate by Graduation Year⁴



Quality of recruitment is also an **issue**

Degree of Satisfaction with 2026 New Graduate
Recruitment among Listed Companies⁵



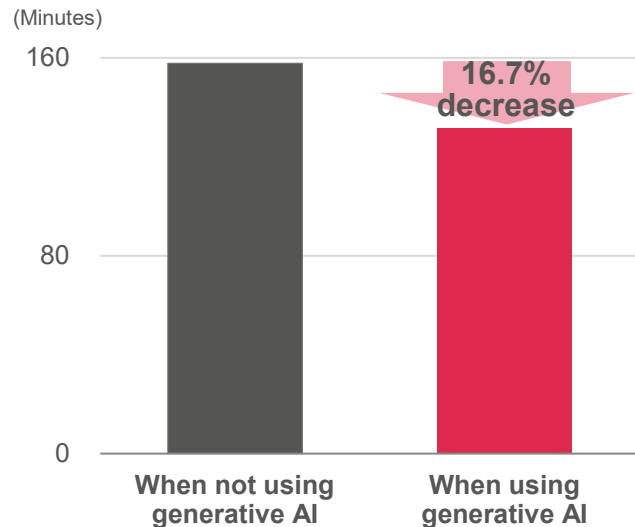
Note: Citations are listed at the end of this document.

Change 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 work⁶

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



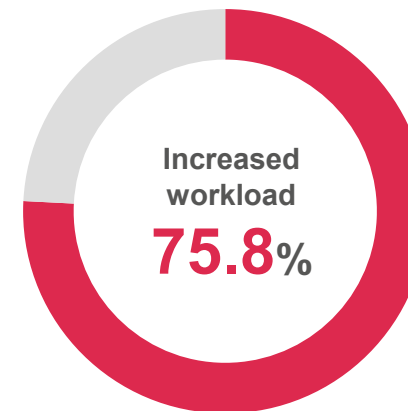
How time freed up by generative AI is spent

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 Level⁷



Concerns of Managers⁷

No. 1

Responsibilities of management work

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

Reference Materials | Business KPIs



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 1Q Results	2026 1Q Results	YoY Change
Consulting & Cloud Business	Revenues	3,068	3,411	+11.2%
	Gross Profit	2,235	2,491	+11.5%
Consulting	Revenues	1,444	1,475	+2.2%
Cloud	Revenues	1,624	1,935	+19.1%

Consulting in 2026

Small increase in revenues YoY.

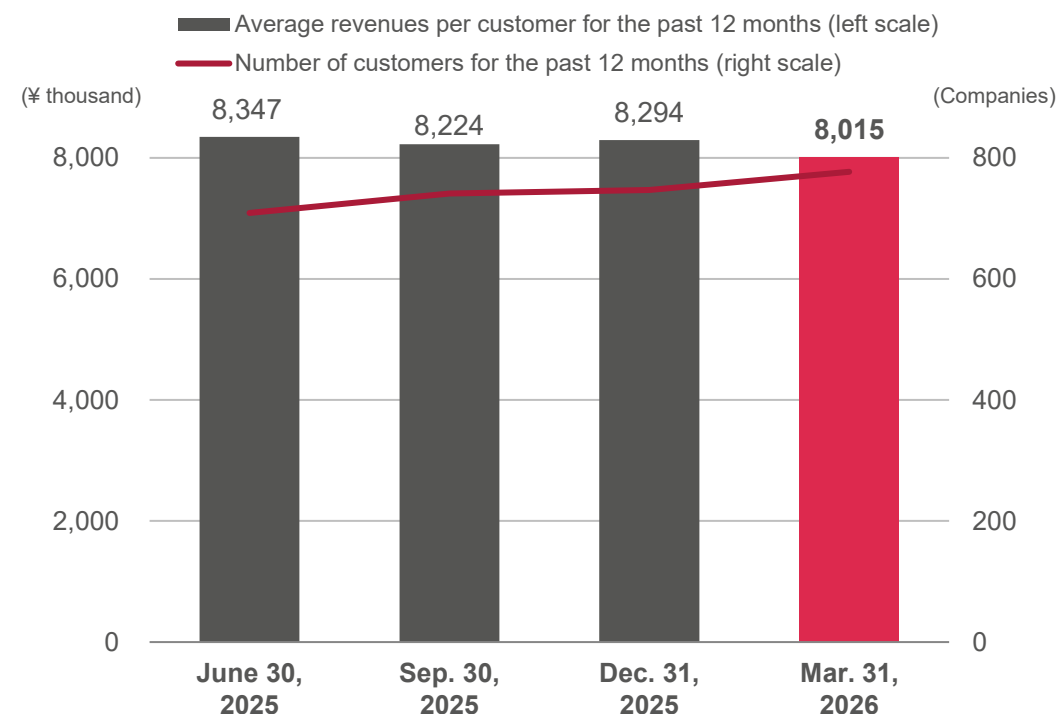
We will continue to focus on providing comprehensive support for human capital management to major companies.

Consulting Average Revenues per Customer for the Past 12 Months*

2026 1Q

Result

¥8,015 thousand



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

Organizational Development Division: Consulting & Cloud Business

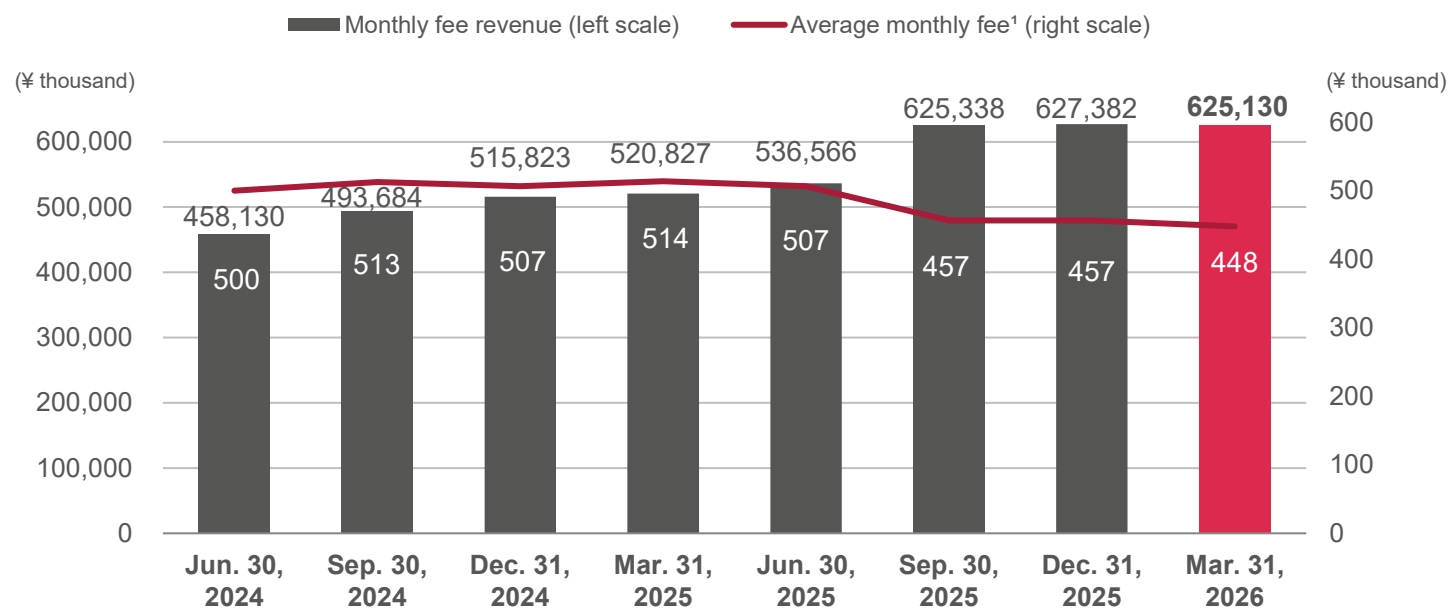
Motivation Cloud Monthly Fee Revenue / Delivered Orders / Average Monthly Fee

Motivation Cloud Monthly Fee Revenue

2026 1Q

Result

¥625,130 thousand



March 2026

Breakdown of Monthly Fee Revenue

Delivered orders ²	1,393
Average monthly fee	¥448,000/month

Progress was as expected from 2025 4Q through 2026 1Q, reflecting the seasonality of contract renewal timing.

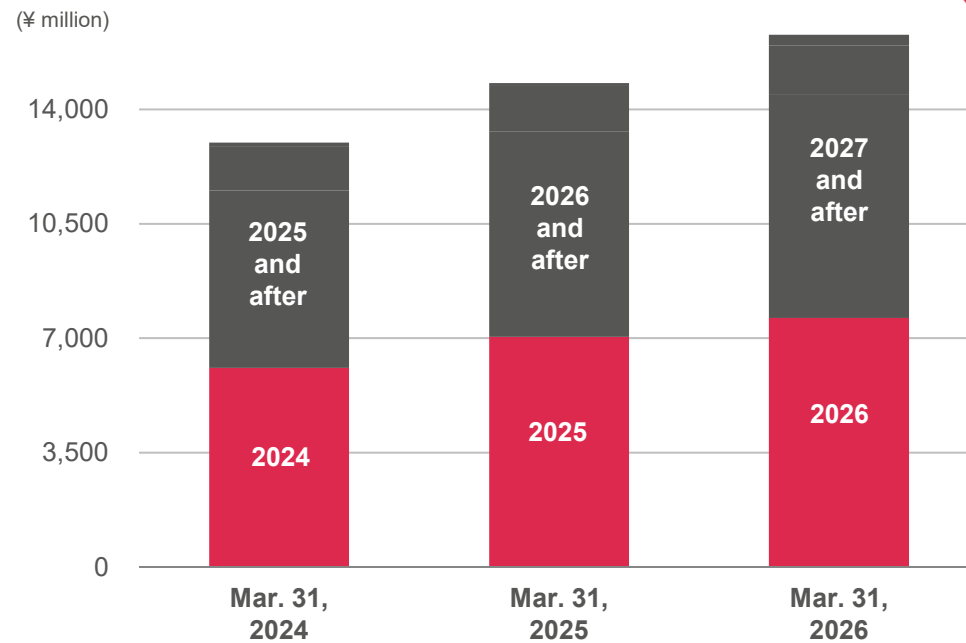
1. Monthly fee revenue ÷ Number of delivered orders

2. Number of delivery starts for each service

Consulting & Cloud Business Orders^{1,2}

2026 1Q

Result

Approx. **¥16.0 billion**YoY Change
+10.0%

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

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

Organizational Development Division: IR Support Business

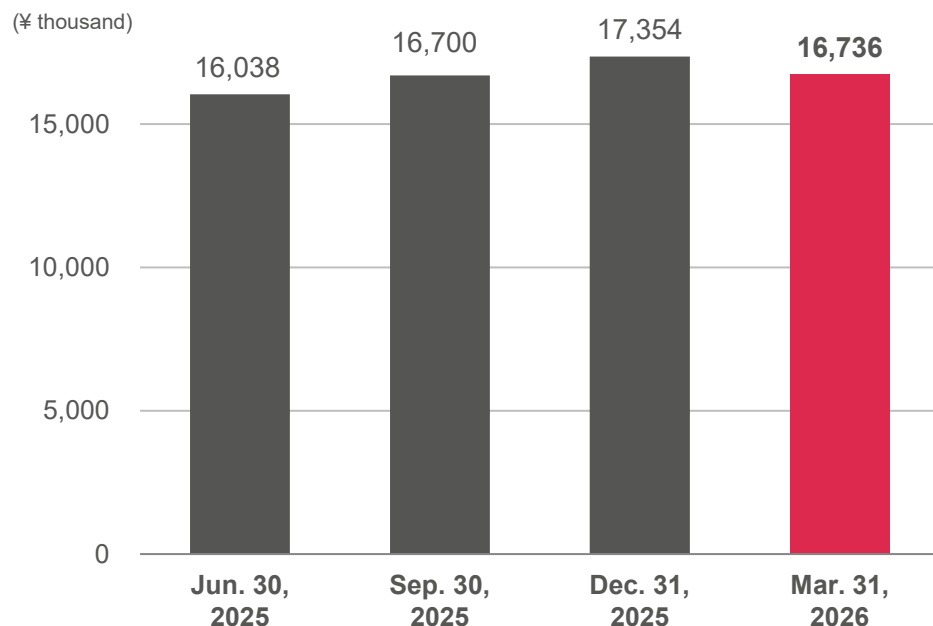
IR Reports: Average Revenues per Customer for the Past 12 Months

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

2026 1Q

Result

¥16,736 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

Although a number of new orders have been secured, compared with last year, in which there were many projects providing comprehensive support, this year the percentage of orders for projects involving only integrated report production is higher, resulting in a decrease in revenues per customer.

In the second half, we will aim to build up revenues through upselling of high-need reports, such as human capital reports and sustainability reports, to existing customers.

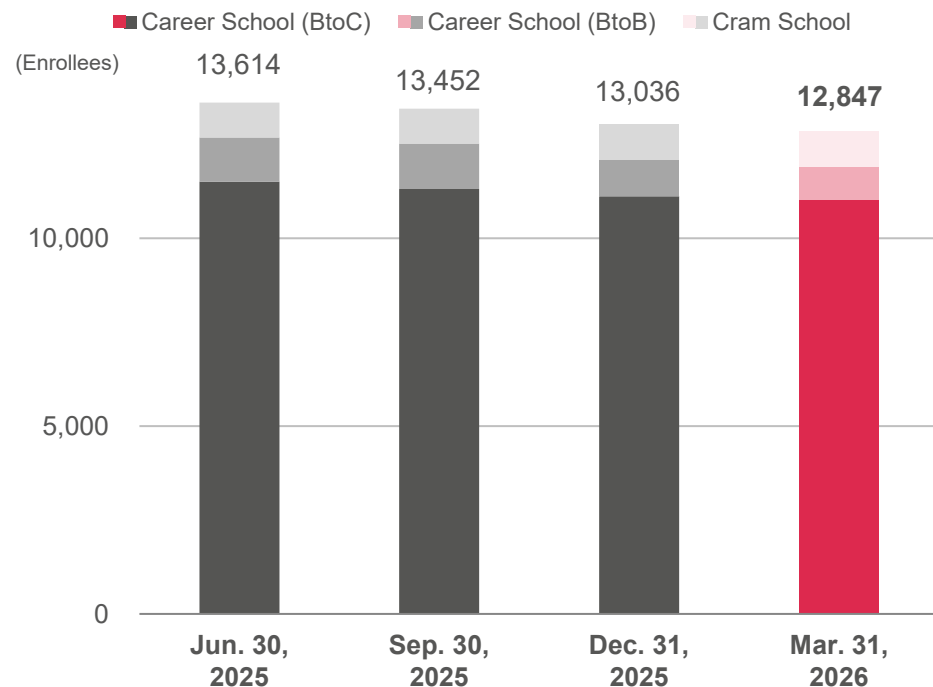
Individual Development Division: Average Number of Enrollees for the Past 12 Months / Career School Business: Average Revenues per Enrollee for the Past 12 Months

Average Number of Enrollees for the Past 12 Months

2026 1Q

Result

12,847

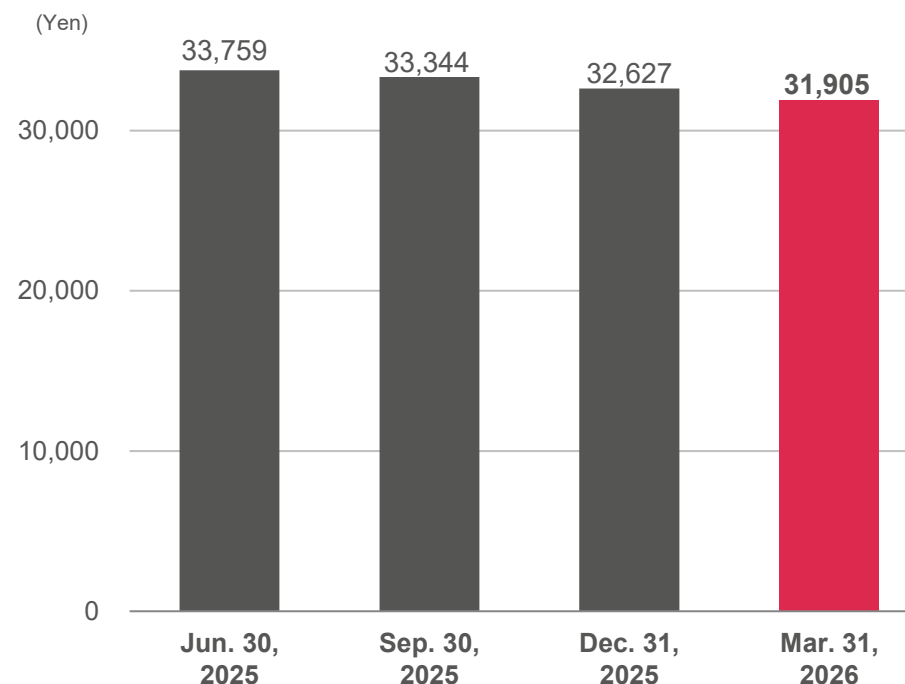


Career School Business Average Revenues per Enrollee for the Past 12 Months*

2026 1Q

Result

¥31,905



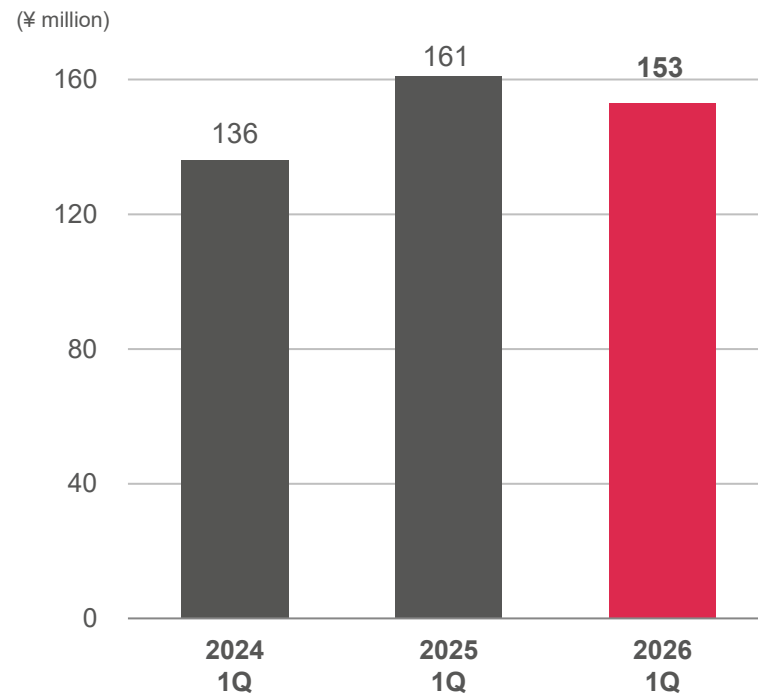
* The figures above represent revenues per enrollee of BtoC services in the Career School business.

Online Course Revenues

2026 1Q

Result

¥153 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 due in part to a temporary decline in the number of inquiries. We will continue to use our strength in providing support that helps people stay engaged as a base for expanding online services.

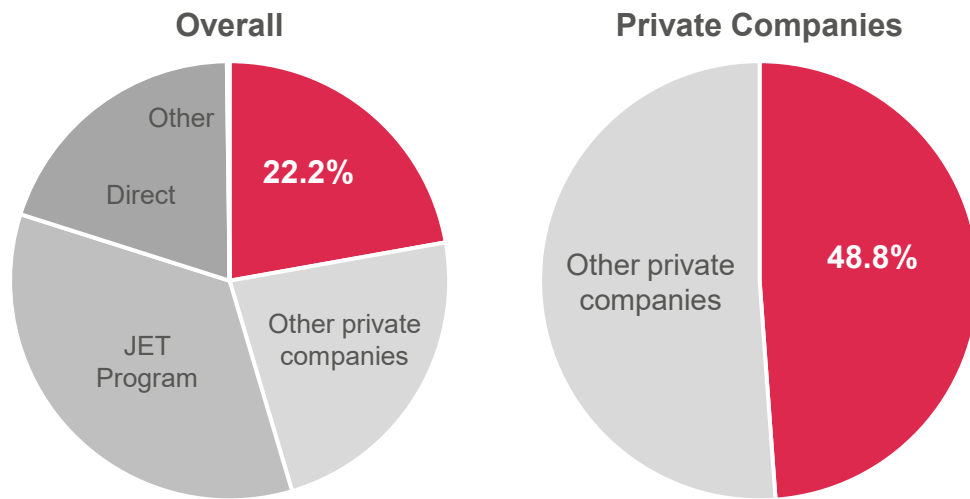
In addition, we will promote franchise agreements with co-working space operators and others, enabling learning in various locations, to conduct efficient class operation. We will also provide services with high recurrence rates, such as support for ongoing learning.

Matching Division: ALT Placement Business

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

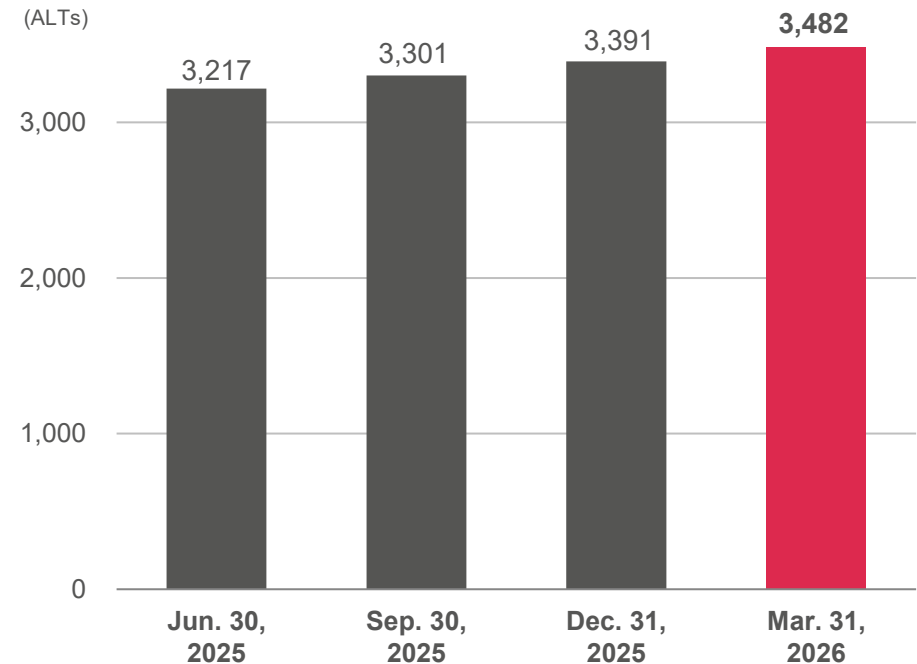
LMG Market Share*

2025
Result Overall: **22.2%**
 Private Companies: **48.8%**



Average Number of ALTs Dispatched over the Past 12 Months

2026 1Q
Result **3,482**



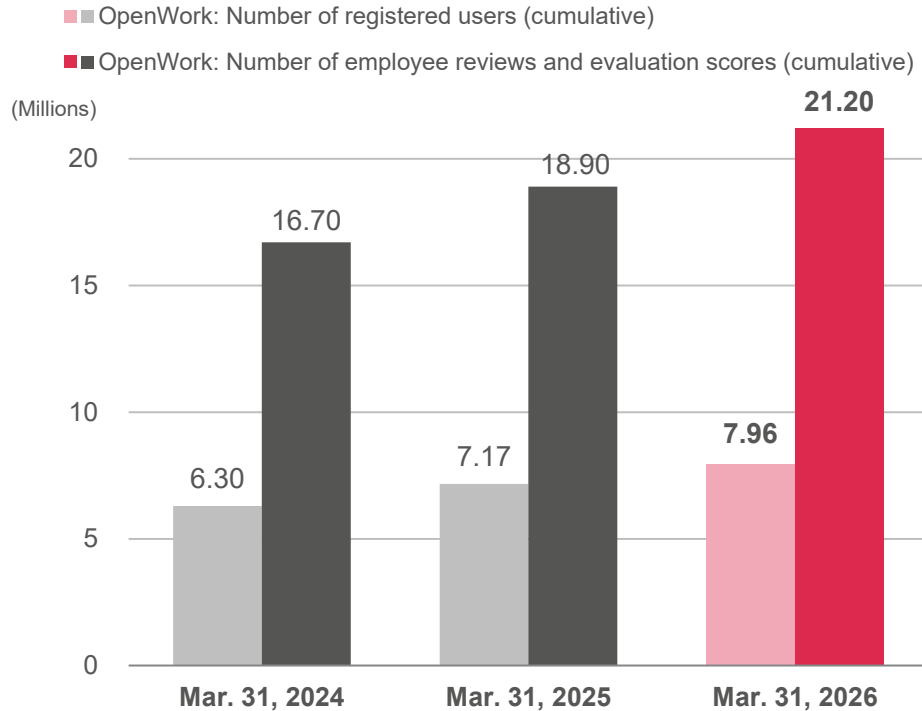
* LMG survey

Matching Division: Personnel Placement Business:

Number of Registered Users of OpenWork and Employee Reviews / Evaluation Scores & Cumulative Number of Companies Using OpenWork Recruiting

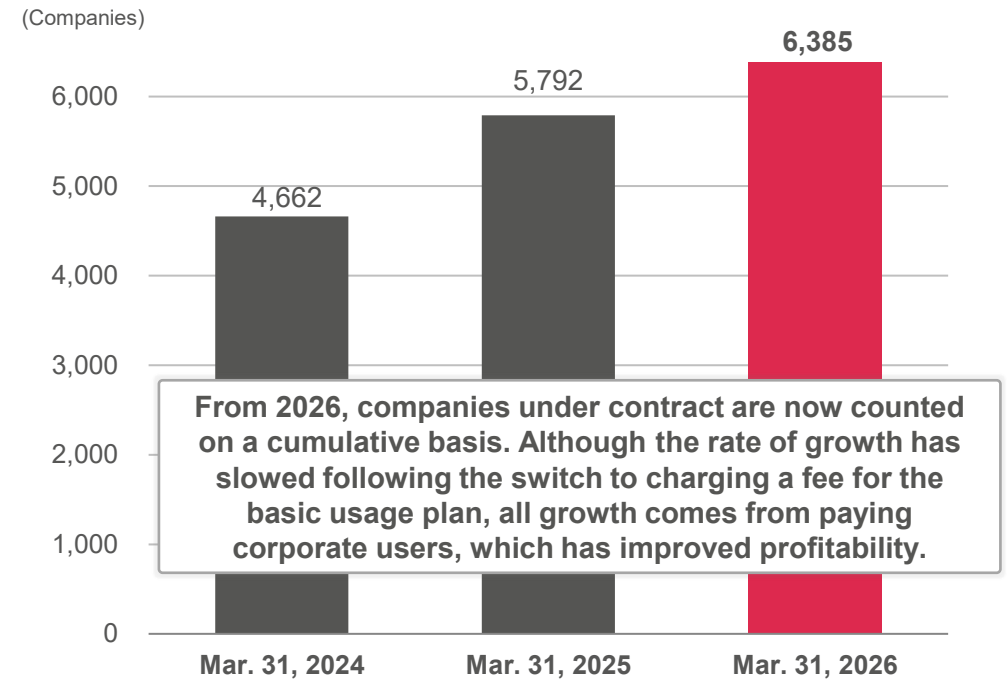
OpenWork

2026 1Q
Result
 Registered users: **7.96 million**
 Number of employee reviews and evaluation scores (cumulative): **21.20 million**



OpenWork Recruiting

2026 1Q
Result
 Cumulative number of companies using OpenWork Recruiting: **6,385**



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

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 Three Months Ended March 31, 2026

Link and Motivation Inc.

Securities Code: 2170