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November 4, 2025

To Whom It May Concern,

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**Notice: Announcement of Three-Year Business Plan “Road to Next 2028”**

Insource Co., Ltd. (hereafter referred to the “Company”) hereby announces that at the Board of Directors meeting held today, the Company has formulated a rolling-style Three-Year Business Plan covering the three fiscal years from FY25 to FY27.

1. Three-Year Business Plan Earnings Forecasts and Targets

(unit: million yen)	FY25 (Forecast)	FY26 (Target)	FY27 (Target)	Reference : FY24 (Actual)
Net sales (YoY)	16,800 (+15.8%)	19,800 (+17.9%)	23,400 (+18.2%)	14,510 (+16.3%)
Operating profit (YoY)	6,800 (+13.7%)	8,040 (+18.2%)	9,620 (+19.6%)	5,978 (+21.1%)
Ordinary profit (YoY)	6,800 (+13.4%)	8,040 (+18.2%)	9,620 (+19.6%)	5,997 (+21.4%)
Net profit (YoY)	4,630 (+12.1%)	5,620 (+21.4%)	6,820 (+21.4%)	4,130 (+23.1%)

2. Priority Measures in FY25

The Company aims to realize our performance forecasts based on the following six measures.

1. The Company will expand “DX Service” and “HR support domains”, mainly for On-Site Training and Open Seminars, with the aim of significantly increasing sales, particularly in IT Services and government agencies

2. As part of our strategic upfront investment in Generative AI, the Company plans to continuously strengthen recruitment efforts and expands our workforce, anticipating an increase in personnel expenses compared to the previous fiscal year."
3. In response to the social changes that Generative AI causes, we have shifted to consulting in terms of the broader concept, such as management support, DX, organizational reform, and educational system reform.
4. As a new Generative AI business, the Company will enter new business such as providing AI applications, Generative AI utilization platforms, and Web consulting (for LLMO)
5. The Company will launch a business improvement *KAIZEN* team through Generative AI, and aims to improve sales productivity by saving labor in areas such as proposals and trainer selection. In addition, a Training Department will be established to realize systematic education
6. In addition to the current educational lineup, The Company will expand our offerings to include industry-specific programs, training for essential workers and overseas workers

(NOTE) The above FY25 forecasts and FY26 and FY27 performance targets were prepared based on information available as of the date when this document was released. Actual results may differ from the forecasts and targets due to various factors in the future.

END

# Insource Co., Ltd. FY24 Consolidated Financial Results & Three-Year Business Plan “Road to Next 2028”

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Tuesday, November 4, 2025

Empower Growth with Four Strategic Pillars  
in the Generative AI Era



Yurakucho Seminar Classroom, Insource Co., Ltd.

# Disclaimer Regarding Forward-Looking Statements



- This material contains estimates and targets pertaining to the future plans and business results of the Insource Group (Insource Co., Ltd. and its affiliated companies). Such statements are based on information available at the time of preparing this material and are based on potential risks and uncertainties. Please be aware that actual results may differ materially from estimates and targets contained herein.
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### Growth Strategy 2: Three-Year Business Plan “Road to Next 2028”

### Appendix 1 Company Profile & Insource’s Advantages

### Appendix 2 Human Capital and ESG Activities

Achieved record high results

(unit: million yen)

Net sales	Gross profit	Operating profit	Net profit	Dividend <sup>(Forecast)</sup>
14,510	11,158	5,978	4,130	25.0 yen
YoY +16.3%	YoY +16.1%	YoY +21.1%	YoY +23.1%	YoY +5 yen

1. Achieved record high results

Record-high results, and operating profit grew 21.1% YoY thanks to strong sales of training business such as large-scale DX training, bulk contracts from local governments, and strong sales of 1H videos and e-Learnings.

2. DX training such as Generative AI performed well.

The No. of conducted DX-related On-Site training increased 31.6% YoY due to the introduction of new Generative AI related training, and continued strong performance contributed to sales growth.

3. Strengthened force by increased recruitment

With successful recruitment of new graduates and mid-career employees, the force were strengthened with an increase of 71 employees YoY, and increased SG&A by 12.1%

4. Introduction of a domain system

Introduced 16 Service Domain System from 4Q FY24 to promote sales and develop services across divisions, with expectation of growth acceleration

5. Changes in Video and e-Learning Growth

In 1H, net sales rose 34.9% YoY in Other Businesses driven by video and e-Learning, contributing to overall business growth. However, 2H sales grew only 22.2% for the full year due to the impact of Generative AI penetration

6. Finance, Building, and LE were the driving forces

Sales of Generative AI and DX related training increased in the finance, construction and real estate industries. In LE segment, sales increased 18.2% due to large-scale projects and upselling in training business .

Chap. 01

## FY24 Consolidated Financial Results

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# FY24 Consolidated Profit & Loss Statement 1 - Overview

	4Q FY23 (Actual)	4Q FY24 (Actual)	YoY		FY23 (Actual)	FY24 (Actual)	YoY		FY24 Full-year forecast	Progress rate (after revision)	FY24 Comment
Net sales	3,300	3,873	+573	+17.4%	12,474	14,510	+2,036	+16.3%	14,600	99.4%	[net sales] • Increased by 16.3% YoY due to large-scale DX training in On-Site Training Business, lump-sum orders from 3 local governments, and strong 1H video and e-Learning sales
Gross profit	2,573	2,987	+414	+16.1%	9,613	11,158	+1,544	+16.1%	11,210	99.5%	
Gross profit margin	78.0%	77.1%	-0.9pt	-	77.1%	76.9%	-0.2pt	-	76.8%	-	
SG&A expenses	1,177	1,300	+123	+10.5%	4,676	5,180	+503	+10.8%	5,210	99.4%	
SG&A expenses rate	35.7%	33.6%	-2.1pt	-	37.5%	35.7%	-1.8pt	-	36.4%	-	[gross profit] • Increased by 16.1% YoY on strong orders for both On-Site Training and Open Seminars, particularly for higher-priced DX training
Total personnel expenses*1	942	1,078	+135	+14.4%	3,746	4,199	+452	+12.1%	4,150	101.2%	
Office-related expenses*2	41	44	+2	+6.4%	153	166	+13	+8.6%	160	104.3%	
Office & communication expenses	63	66	+2	+4.0%	214	255	+41	+19.2%	270	94.7%	
Other expenses	128	111	-16	-13.1%	562	558	-4	-0.7%	630	88.7%	[SG&A expenses] • Grew by 10.8% YoY due to increased personnel expenses driven by favorable 2H recruitment
EBITDA	1,429	1,719	+290	+20.3%	5,053	6,099	+1,045	+20.7%	6,110	99.8%	
EBITDA margins	43.3%	44.4%	+1.1pt	-	40.5%	42.0%	+1.5pt	-	41.8%	-	[Operating profit] • Gross profit rose 16.1%, while SG&A expenses grew only 10.8%, resulting in an increase of 21.1% YoY
Operating profit	1,396	1,686	+290	+20.8%	4,937	5,978	+1,041	+21.1%	6,000	99.6%	
Operating profit margin	42.3%	43.5%	+1.2pt	-	39.6%	41.2%	+1.6pt	-	41.1%	-	
Ordinary income	1,396	1,691	+295	+21.1%	4,940	5,997	+1,056	+21.4%	6,000	100.0%	
Net profit	926	1,232	+306	+33.1%	3,355	4,130	+774	+23.1%	4,050	102.0%	

※1 Compensation expense, including "personnel expenses," "wages, recruitment, training, and benefit expenses," "Outsourcing expenses," and restricted stock (Restricted Stock), is collectively referred to as "Total personnel expenses." RS of FY24 was 39 million yen (YoY - 50.2%).

※2 "Office-related expenses" includes "rent expenses," "fixed assets tax on company buildings," "real estate acquisition tax," and "depreciation related to tangible fixed assets."

# FY24 Consolidated Profit and Loss Statement 2

## -Net Sales and Gross Profit by Business

		4Q FY23 (Actual)	4Q FY24 (Actual)	YoY		FY23 (Actual)	FY24 (Actual)	YoY		FY24 Full-year forecast	Progress rate (after revision)	FY24 Comment
On-Site Training Business	Net sales	1,551	1,881	+330	+21.3%	5,884	6,914	+1,029	+17.5%	6,850	100.9%	[Net sales] • Net sales increased by 17.5% due to an increase in no. of DX-related trainings conducted increased by 31.6% YoY, and no. of trainings conducted from bulk contracts from local governments,  [Gross profit] • Gross profit increased 15.9% YoY • Gross profit margin decreased 1.1pt YoY due to higher trainer fees (significant impact in 1H, minor in 2H thanks to higher training unit prices) and lower unit prices because of bulk contract from local governments.
	Gross profit	1,249	1,460	+211	+16.9%	4,672	5,417	+744	+15.9%	5,320	101.8%	
	Gross profit margin	80.5%	77.6%	-2.9pt	-	79.4%	78.3%	-1.1pt	-	77.7%	-	
	Number of trainings conducted Unit: Times	5,544	6,625	+1,081	+19.5%	20,596	24,654	+4,058	+19.7%	-	-	
	Online ratio	22.0%	18.6%	-3.4pt	-	21.2%	16.9%	-4.2pt	-	-	-	
	DX training	494	603	+109	+22.1%	1,692	2,226	+534	+31.6%	-	-	
Average unit price Unit: thousand yen		279.8	283.9	+4.1	+1.5%	285.7	280.4	-5.3	-1.8%	-	-	
Open Seminars Business	Net sales	862	984	+122	+14.2%	3,060	3,579	+519	+17.0%	3,600	99.4%	[Net sales] • Increased by 17.0% YoY since no. of DX-related training attendees increased by 22.7% YoY.  [Gross profit] • Gross profit increased only 12.3% due to higher fixed costs associated with new seminar classrooms, and gross profit margin declined 3.2pt due to lower no. of attendees per training due to prioritizing seminar classroom utilization rates.
	Gross profit	681	758	+77	+11.3%	2,405	2,700	+295	+12.3%	2,740	98.6%	
	Gross profit margin	79.0%	77.1%	-2.0pt	-	78.6%	75.4%	-3.2pt	-	76.1%	-	
	Number of attendees Unit: People	39,316	44,531	+5,215	+13.3%	137,517	159,328	+21,811	+15.9%	-	-	
	Online ratio	67.8%	62.8%	-5.1pt	-	66.2%	61.6%	-4.5pt	-	-	-	
	DX training	4,673	6,459	+1,786	+38.2%	17,606	21,597	+3,991	+22.7%	-	-	
Number of trainings conducted Unit: Times		3,574	4,503	+929	+26.0%	12,227	15,874	+3,647	+29.8%	-	-	
Per trainings No. of attendee (in persons)		11.0	9.9	-1.1	-10.1%	11.2	10.0	-1.2	-10.8%	-	-	
Average unit price Unit: thousand yen		21.9	22.1	+0.1	+0.8%	22.2	22.4	+0.2	+1.0%	-	-	

※ Gross profit margins by business has not been audited by Ernst & Young ShinNihon LLC.

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# FY24 Consolidated Profit and Loss Statement 2

## Net Sales and Gross Profit by Business



(unit: million yen)

		4Q FY23 (Actual)	4Q FY24 (Actual)	YoY		FY23 (Actual)	FY24 (Actual)	YoY		FY24 Full-year forecast	Progress rate (after revision)	FY24 Comment
IT Service Business	Net sales	440	479	+38	+8.8%	1,822	1,929	+107	+5.9%	1,950	99.0%	[Net sales / Gross profit] ▪ Net sales increased by 5.9% and gross profit by 4.1% as recurring sales grew by 30.5% YoY, offsetting lower customized sales.  ▪ Leaf active users surpassed 5 million at the end of September 2025.
Full-year Sales Breakdown 13.3% (14.6% FY23)	Gross profit	359	359	-0	-0.1%	1,424	1,483	+58	+4.1%	1,520	97.6%	
	Gross profit margin	81.7%	75.0%	-6.7pt	-	78.2%	76.9%	-1.3pt	-	77.9%	-	
	Leaf recurring (Monthly income)	283	355	+72	+25.8%	976	1,274	+297	+30.5%	-	-	
	Leaf customization Sales	128	91	-36	-28.7%	611	375	-235	-38.5%	-	-	
	Stress check	29	32	+2	+9.1%	233	282	+49	+21.1%	-	-	
	Leaf paid subscribers Unit: Organization	741	860	+119	+16.1%	741	860	+119	+16.1%	-	-	
Monthly disclosure	Active user Unit: thousands	4,070	5,018	+947	+23.3%	4,070	5,018	+947	+23.3%	-	-	
Other Businesses	Net sales	446	528	+82	+18.4%	1,707	2,086	+379	+22.2%	2,200	94.9%	[Net sales] ▪ Full-year net sales rose 22.2% YoY due to strong sales in 1H video and e-Learning business, but growth rate was weaker than expected due to sluggish Video and e-Learning sales in 3Q.  ▪ No. of Consulting/ Assessment Service projects has increased, and the full-year net sales increased 35.5% YoY  [Gross profit] ▪ Increased by 40.2% YoY due to growth in video rental and packaged videos and e-Learning sales
Full-year Sales Breakdown 14.4% (13.7% FY23)	Gross profit	283	409	+126	+44.6%	1,110	1,557	+446	+40.2%	1,630	95.5%	
	Gross profit margin	63.4%	77.4%	+14.0pt	-	65.1%	74.6%	+9.6pt	-	74.1%	-	
	Video and e-Learning sales	91	112	+20	+22.6%	548	603	+55	+10.2%	-	-	
	Video Production Solution	23	43	+19	+80.0%	94	189	+95	+100.7%	-	-	
	Video rental	12	11	-1	-7.9%	41	49	+7	+17.5%	-	-	
	Cloud-based e-Learning "STUDIO"	43	32	-11	-26.1%	172	175	+2	+1.4%	-	-	
	Consulting/ Assessment Service	63	71	+8	+12.8%	203	275	+72	+35.5%	-	-	
	Online Seminar Support Service	39	60	+20	+51.7%	182	209	+26	+14.6%	-	-	
	Regional Revitalization Service	101	105	+4	+4.8%	183	209	+25	+14.1%	-	-	
	Web Marketing	45	50	+4	+10.0%	232	208	-23	-10.1%	-	-	

# FY24 Business Results by client segment (All Businesses)

\*1 LE (Large Enterprise Businesses) has been the number of employees since FY24. We have changed our definition to a company with more than 2,000 employees.

\*2 From 3Q FY24, the method for calculating customer numbers was revised, and past results were recalculated using the same criteria.



LE (Large Enterprise businesses): 2 thousand or more employees (*1) MM (Medium Market Business): 300 to 1999 SMB (Small Medium Business): up to 299		FY23	FY24	YoY		Comment
		Actual	Actual			
LE Composition in FY24 28.4% Composition in FY23 28.0%	Avg. net sales per client (thousand yen)	2,851	3,193	+342	+12.0%	[Avg. net sales per client] • LE performed well (+12.0% YoY), due to large-scale orders for DX including Generative AI • Public increased by 14.7% YoY due to strong sales of bulk contracts and bidding projects for local governments
	Number of Customers (Organizations)(*2)	1,225	1,292	+67	+5.5%	
	Sales (Millions of yen)	3,492	4,126	+634	+18.2%	
MM Composition in FY24 32.0% Composition in FY23 32.2%	Avg. net sales per client (thousand yen)	1,160	1,230	+70	+6.0%	[Number of Customers (Organizations)] • SMB increased by 8.0% YoY to over 7,000 organizations due to increased orders for On-Site Training. • MM grew 9.1% YoY, but the Company aims for further growth
	Number of Customers (Organizations)(*2)	3,461	3,775	+314	+9.1%	
	Sales (Millions of yen)	4,015	4,645	+629	+15.7%	
SMB Composition in FY24 20.1% Composition in FY23 20.5%	Avg. net sales per client (thousand yen)	386	408	+22	+5.7%	[Sales] • LE grew 18.2% YoY due to the acquisition of large projects for On-Site Training and Open Seminars smart pack, and the strong upsell. • Public grew 17.1% YoY due to bulk contracts from local governments and strong Leaf's recurring sales.
	Number of Customers (Organizations)(*2)	6,603	7,129	+526	+8.0%	
	Sales (Millions of yen)	2,551	2,913	+361	+14.2%	
Public Composition of 4Q in FY24 19.5% Composition of 3Q in FY24 19.4%	Avg. net sales per client (thousand yen)	1,221	1,401	+179	+14.7%	
	Number of Customers (Organizations)(*2)	1,977	2,017	+40	+2.0%	
	Sales (Millions of yen)	2,414	2,826	+411	+17.1%	
Avg. net sales per client (thousand yen)		940	1,020	+80	+8.6%	• Avg. net sales per client exceeded over 1 million yen for the first time, and sales of upsell and high-priced products were strong.
Total number of transaction organizations		13,266	14,213	+947	+7.1%	
Net sales (Millions of yen)		12,474	14,510	+2,036	+16.3%	
Number of Customers by Sales (Organization)	10 million yen or more	150	181	+31	+20.7%	• Clients of 10 million yen or more showed rose 20.7% YoY, while the acquisition of new client of more than 0.1 million yen took time, resulting in only a 4.1% YoY increase. We will recover in FY25.
	5 million yen or more	328	358	+30	+9.1%	
	1 million yen or more	2,104	2,340	+236	+11.2%	
	0.1 million yen or more	6,210	6,462	+252	+4.1%	
Net sales per sales person (Millions of yen)		49.7	50.9	+1.2	+2.4%	• Number of sales reps. increased by 42 YoY and net sales per sales rep. and operating profit margin increased.
Operating profit per sales person (Millions of yen)		19.6	20.9	+1.3	+6.6%	
Number of sales reps. as of the end of the fiscal year		264	306	+42	+15.9%	

# FY24 Performance by Industry

■ Services, Finance, and Construction/Real estate, Transportation and Warehouse: to be increased by over 20% YoY due to the implementation of large-scale training related to Generative AI and DX. Telecommunications/IT services, Health/Medical, and Educ. Services/Academic institution: to be leveraged to accelerate their growth in FY25.

(unit: million yen)

Manufacturing	Sales composition ratio <b>21.2%</b>		
	FY23 ▶ FY24	YoY *	
	2,642 ▶ 3,080	+437 (+16.5%)	○
Construction/ Real estate	Sales composition ratio <b>9.3%</b>		
	FY23 ▶ FY24	YoY	
	1,092 ▶ 1,356	+264 (+24.2%)	◎
Educ. Services/ Academic institution	Sales composition ratio <b>5.3%</b>		
	FY23 ▶ FY24	YoY	
	759 ▶ 770	+10 (+1.4%)	△
Transportation/ Warehouse	Sales composition ratio <b>4.3%</b>		
	FY23 ▶ FY24	YoY	
	500 ▶ 620	+120 (+24.1%)	◎
Government/ Public administrations	Sales composition ratio <b>17.7%</b>		
	FY23 ▶ FY24	YoY	
	2,175 ▶ 2,568	+393 (+18.1%)	○
Services	Sales composition ratio <b>8.1%</b>		
	FY23 ▶ FY24	YoY	
	932 ▶ 1,175	+243 (+26.1%)	◎
Logistics/Trading	Sales composition ratio <b>4.7%</b>		
	FY23 ▶ FY24	YoY	
	608 ▶ 676	+68 (+11.3%)	○
Electricity, water and gas	Sales composition ratio <b>2.7%</b>		
	FY23 ▶ FY24	YoY	
	347 ▶ 390	+43 (+12.5%)	○
Telecommunications/ IT services	Sales composition ratio <b>13.7%</b>		
	FY23 ▶ FY24	YoY	
	1,823 ▶ 1,993	+169 (+9.3%)	△
Finance	Sales composition ratio <b>6.2%</b>		
	FY23 ▶ FY24	YoY	
	719 ▶ 900	+180 (+25.1%)	◎
Health/Medical	Sales composition Ratio <b>4.3%</b>		
	FY23 ▶ FY24	YoY	
	583 ▶ 628	+45 (+7.8%)	△
Others	Sales composition ratio <b>2.4%</b>		
	FY23 ▶ FY24	YoY	
	290 ▶ 349	+58 (+20.3%)	◎

Evaluation is based on YoY comparison: +20% or more: ◎, +10% or more: ○, +0% or more: △, Minus (-): ×

# FY24 Performance by Service Domain

■ Cross-Divisional Managers Appointed to Each Service Domain in 4Q to drive sales growth initiatives.

(unit: million yen)

Major Domains	FY23	FY24	YoY	Composition ratio	FY25	YoY	Composition ratio	Remarks
	Actual	Actual			Budget			
HR Support Leaf Series, Seminar Support Service, Evaluation System Consulting	2,438	2,792	+14.5%	19.2%	3,230	+22.5%	19.3%	[Actual] Net sales rose over 20% YoY, mainly driven by Level-Specific Training and DX Services.
Level-Specific Training Level-Specific Tests, Consulting for Building a Training System	1,821	2,251	+23.7%	15.5%	2,600	+15.5%	15.5%	[Budget] In FY25, we plan to expand DX Services and HR Support, focusing on consulting-driven growth.
DX service DX Promotion Consulting, Assessment, Creation AI utilization Consulting	1,395	1,805	+29.4%	12.4%	2,400	+32.9%	14.3%	
Recruitment and training for new graduate Main 8 Skill Assessments for New graduate, giraffe, Document Correction, INTERN BUS	1,384	1,598	+15.4%	11.0%	1,900	+18.9%	11.3%	Recruitment and Onboarding is expected to grow 18.9% YoY, supported as a result of the publication of INTERN BUS.
Business Skills Workshops, Manual Creation Consulting, Online Correspondence Education	1,120	1,241	+10.9%	8.5%	1,390	+12.0%	8.3%	
Subordinate guidance, Turnover prevention Engagement Survey, Workshop, Interview Support and Individual Coaching	968	1,050	+8.5%	7.2%	1,200	+14.2%	7.1%	
Communication Workshops, CS Survey	1,010	1,086	+7.6%	7.4%	1,100	+1.2%	6.5%	
Others (9 domains)	2,338	2,687	+14.9%	18.5%	2,980	+7.5%	17.7%	

Others (9 domains): Risk & Compliance / Safety & Health / Management Training & Support / Sales & Marketing / Global & Diversity / Operational Improvement / Regional Revitalization / Essential Workers / Qualification & Recurrent Education

# Progress of New Measures and Services in FY24

## ■ Strengthened sales promotion and increased inquiries through client loyalty program

### “Insource ENERGY Partner”

#### <Service Overview>

- Three benefits are offered to each client account based on the annual usage amount: Rental plan for video training materials, Open Seminars, WEBinsource HR management
- Benefits were provided to 26,705 organizations based on their previous year's usage amount

#### <Effects in FY24>

- 832 organizations used Open Seminars benefits (usage rate: 27.5%), and 632 organizations used video rental benefits (usage rate: 2.4%)
- Increased client contact and received more inquiries through direct mail and telephone calls informing clients of the available benefits



## ■ The recruitment and training for new graduate domain has installed “INTERN BUS”, an information magazine supporting for new graduate recruitment, in more than 227 schools. the magazine is published quarterly starting in July 2025, with a target of annual sales of 100 million yen for FY25

#### <Service Overview>

- The magazine features internship opportunities from high-quality companies and is distributed to career centers at universities—such as national, public, private, STEM-focused, and women's colleges—as well as technical schools, with plans to expand distribution further.
- A high-security, high-performance system “Leaf Lightning” is provided to companies to manage internship applications

#### <Effects in FY24> \*Number of schools and installation sites as of the end of October 2025

- Distributed to more than 227 universities and 257 locations nationwide as we had made steady progress in establishing partnerships with academic institutions.
- Expanded service offerings under the Recruitment and Training for New Employees domain, contributing to higher client unit prices.



# FY24 Consolidated Balance Sheets

## Consolidated Balance Sheets

(unit : million yen)

	FY23	FY24	YoY		Comment
Current assets	7,405	10,200	+2,795	+37.7%	▪ Current assets increased due to an increase in cash and deposits resulting from an increase in income.
Cash and deposits	5,705	8,191	+2,485	+43.6%	
Fixed assets	5,772	5,948	+176	+3.1%	
Total assets	13,177	16,149	+2,971	+22.5%	
Current liability	3,199	3,592	+393	+12.3%	▪ Advances received increased, reflecting increased sales of Open Seminars HR Smart Pack.
Advances received*	948	1,097	+149	+15.7%	
Fixed liability	43	69	+26	+61.9%	
Net assets	9,935	12,487	+2,551	+25.7%	
Liabilities and net assets	13,177	16,149	+2,971	+22.5%	

## Changes in Advance Received (mainly unused HR smart pack points)

(unit : million yen)

	FY23	FY24 End of 3Q	FY24	Comment
Advances received	948	1,218	1,097	▪ Advances received increased by 149 million yen YoY
YoY	+98	+235	+149	
YoY (%)	+11.5%	+23.9%	+15.7%	

## Breakdown of HR Smart Pack Points Balance

(unit: million yen)

Validity period for points	Total unused amount
End of Mar., 2026	285
End of Sep., 2026	860

※ Advances received represent unused HR Smart Pack points that can be redeemed for services such as Open Seminars and video training.

\*Training-related amounts for October 2025 onward are included in the unused balance.

# FY24 Consolidated Human Capital Overview

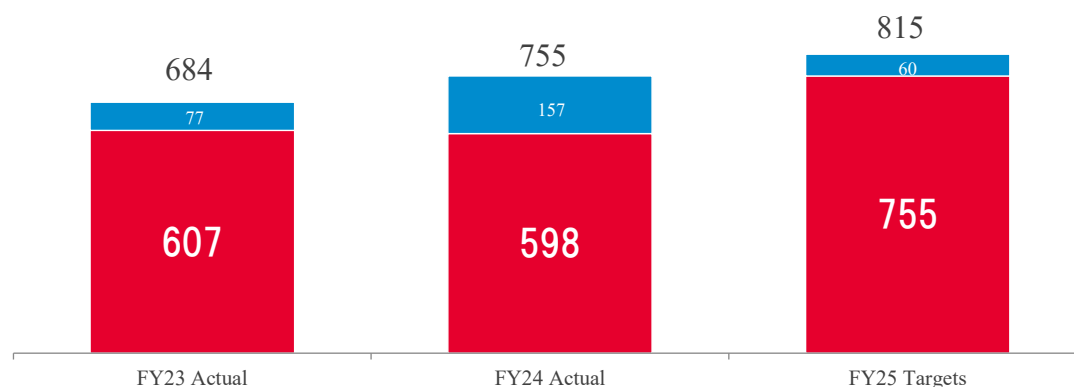
- FY24 hiring exceeded target by 15 employees
- 42 new graduates to join in April 2026; Workforce expected to reach 815 (+60 YoY) at the end of September 2026

Number of Employees	FY23 Actual (YoY)	FY24 Actual (Change from End of FY23) (vs. target)	Achievement rate (Compared to the target increase)	FY24 Targets (Change from End of FY23)	FY25 Targets (Change from End of FY24)
Number of employees* Unit: People	684	755 (+71) (+15)	102.0% (+15)	740 (+56)	815 (+60)

\* The number of employees does not include Director and Audit & Supervisory Board members or Executive Officer. Temporary employees include part-time employees, excluding part-time and temporary employees

## ■ Change of the number of employees

■ New graduates and mid-career employees in their first year



## ■ Personnel expenses Forecast

(unit: million yen)

	FY24	FY25
Total personnel expenses	4,199	4,940
YoY	+452	+741
YoY (%)	+12.1%	+17.6%

■ Achieved KPI for FY24: No. of contents, inquiries, new contracts of WEBinsource, and newly contracted trainers

	FY23 (Actual)	1-3Q FY24 (Actual)	4Q FY24 (Actual)	FY24 YTD (Progress rate)	FY25 (Target)
Monthly disclosure	No. of new contents for On-Site Training Unit: Type (Total)	<b>366</b> <b>(4,522)</b>	<b>271</b> <b>(4,793)</b>	<b>90</b> <b>(4,883)</b>	<b>361</b> <b>(5,243)</b> (Progress rate 100.3%)
	No. of new contents for Open Seminars Unit: Type (Total)	<b>464</b> <b>(4,401)</b>	<b>422</b> <b>(4,823)</b>	<b>109</b> <b>(4,932)</b>	<b>531</b> <b>(5,332)</b> (Progress rate 132.8%)
	Number of new content for video and e-Learning Unit: Type (Total)	<b>257</b> <b>(1,011)</b>	<b>210</b> <b>(1,221)</b>	<b>66</b> <b>(1,287)</b>	<b>276</b> <b>(1,537)</b> (Progress rate 110.4%)
	Number of Web landing pages Unit: page	<b>-</b>	<b>302</b>	<b>197</b>	<b>499</b> <b>2,000</b>
Monthly disclosure	Number of inquiries *1, 2	<b>6,052</b>	<b>4,653</b>	<b>1,533</b>	<b>6,186</b> <b>6,000</b> (Progress rate 102.2%)
	No. of new contracts of WEBinsource *3 Unit: Organization (Cumulative subscribers)	<b>2,790</b> <b>(24,434)</b>	<b>1,934</b> <b>(26,368)</b>	<b>625</b> <b>(26,993)</b>	<b>2,559</b> <b>(29,393)</b> (Progress rate 106.6%)
	Number of newly contracted trainers *4 Unit: People (Contract trainer)	<b>53</b> <b>(430)</b>	<b>40</b> <b>(470)</b>	<b>30</b> <b>(500)</b>	<b>70</b> <b>(540)</b> (Increased progress rate 175.0%)
	Of which, DX trainers *4 Unit: People (Contract trainer)	<b>29</b> <b>(112)</b>	<b>16</b> <b>(128)</b>	<b>7</b> <b>(135)</b>	<b>23</b> <b>(160)</b> (Increased progress rate 92.0%)

\*1 Changed the calculation method from the 1Q FY23 \* 2 Increased sales by ¥364 thousand per inquiry (actual results for FY24)

\*3 Acquisition of one WEBinsource increased sales by 192 thousand yen in Open Seminars Business (Actual result for FY24) \*4 Numbers of trainers and DX trainers are as of the end of each quarter.

## Expansion of AI-related Businesses and Enhanced DX/AX Support Services

Business Fields	The news	Remarks
AI-related business	(October) Web Customer Acquisition Strategy Support Service started: “Sales support and Web attraction consultancy and Web Customer Acquisition Strategy Support in Generative AI era” and “practical training in LLMO”	Marketing
	(October) Launched AI-OJT, a new product that generates accident-prevention case studies - Automated reading of accident reports and other internal textbook by AI for internal learning	Generative AI utilization
	(October) Launched “Happiness Planet FIRA,” a self-growing AI service - Supporting the creativity of management through an alliance with Happiness Planet Ltd.	Generative AI utilization
	(October) “President’s AI Message” which Generative AI produces videos, started offering - Partnering with AIQ Inc. to provide services that enable the output of natural images in a short time	Generative AI utilization
On-Site Training Business	(July) Selected as a contractor for Aichi Prefecture Digital Human Resource Development Training in 2025 - Supporting approximately 450 officials to design thinking and RPA utilization	DX service
	(August) Provided a total of 30 times “Statistics Utilizing Excel” to employees of Honda Motor Co., Ltd.	DX service
Open Seminars Business	(August) Renewed Open Seminars Web pages. Generative AI summarize attendees’ survey to improve UX	Generative AI utilization
	(October) Co-hosted Open Seminars with Faculty of Fine Arts, Tokyo University of the Arts, for non designers - Implemented a total of 4 types of programs to learn about concept imagination and space design	Business skill
IT Services	(September) No. of training of “STUDIO Powered by Leaf” and “Leaf Lightning STUDIO” increased to 434 courses - Added and renewed e-Learning and video with Digital Skills Standards	DX service
	(September) Number of Leaf active users exceeds 5 million	DX service
Other Businesses	(August) Adopted in the Ministry of Land, Infrastructure, Transport and Tourism “2025 Two-Region Residential Leading Project Implementation Project” - Concluded a consortium with 6 organizations including Mori Machi, Shizuoka Prefecture	Regional creation
	(August) Selected for four consecutive years as one of the 200 companies in Asia-Pacific on Forbes Asia’s “Best Under A Billion” list	IR
	(September) Provided e-Learning contents to SOFTBANK’s “Axross Recipe for Biz” for AI/DX skill-improvement	DX service

## Chap. 02

### Growth Strategy 1: FY25 Full-Year Business Plan

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■ Achieve growth by strengthening Generative AI businesses (education, consulting, infrastructure provision, and related services)  
(unit: million yen)

Net sales

**16,800**

YoY +15.8%

Gross profit

**12,970**

YoY +15.1%

Operating profit

**6,800**

YoY +14.6%

Net profit

**4,630**

YoY +14.7%

## 1. Aim for significant increase in sales compared to the previous year

Expand DX Service and HR support domains, mainly On-Site Training and Open Seminars, in order to increase sales significantly, particularly in Telecommunications / IT services and government offices

## 2. Strengthen Generative AI related investments

In order to continuously strengthen recruitment and expand human resources as upfront investment related to Generative AI, total personnel expenses is expected to increase 17.6% YoY

## 3. Strengthen consulting business

In response to the social changes that Generative AI causes, we have shifted to consulting in terms of the broader concept, such as management support, DX, organizational reform, and educational system reform.

## 4. Entry into new Generative AI related businesses

As a new generative AI business, we will enter new business such as providing AI applications, Generative AI utilization platforms, and Web consulting (for LLMO)

## 5. Improve productivity

Launch a business improvement *KAIZEN* team through Generative AI, and aim to improve sales productivity by saving labor in areas such as proposals and trainer selection. In addition, a Training Department will be established to realize systematic education

## 6. Strengthen new career development education fields

In addition to the current educational lineup, industry, essential workers, overseas workers will be expanded

# Generative AI (1): Clearing Up Misunderstandings About Insource

## ■ Behavioral Change Training at Insource vs. AI-Replaceable Knowledge Learning

	Insource Training	Knowledge Education at Schools
Purpose	Behavioral changes (thinking and acting)	Acquisition of knowledge
Means of acquisition	Hands-on experience opportunities (exercises, group activities, etc.)	Courses (including books, e-Learning, or generative AI)
Substitute for generative AI	Not possible (requires interpersonal dialogue)	Possible (self-learning if PC access is available)

Insource will remain indispensable and continue to grow in harmony with Generative AI.  
Predictions of major disruption in the education industry do not apply to our business.

## ■ Who We Are: Insource at a Glance

### 1. A DX-focused company since its founding

- The founder, Takayuki Funahashi, is a former system engineer. Through comprehensive standardization of career development training processes, we have achieved a 40% operating profit margin.
- We employ 136 IT personnel (\*) and have monetized our educational administration SaaS “Leaf,” which has over 5 million active users.

### 2. Service and content development company

- Content development is one of our core strengths, with over 4,800 new content types created since our founding and approximately 30 new modules added each month.
- We have developed 65 Generative AI-related training programs since July 2023.

Leveraging Generative AI to develop new AI applications and innovative educational content

\* As of September 30, 2025

# Generative AI (2): Insource's Growth with Generative AI

## ■ Impact of Generative AI on Business Results (\*1) - Minimal negative factors, Significant Opportunities

Insource Business (FY25 Sales Mix)	Forecasted Impact on Performance	Expected Effects	Insource Service Features	Characteristics of Generative AI
On-Site Training & Open Seminars Business (72.3%)	No negative impact; positive impact	Behavioral change	◎ • Primarily group activities and iterative exercises	× • No significant impact; lacks thorough enforcement comparable to books
		Motivation and Learning Promotion	◎ • Physical, temporal, and psychological engagement • Trainer-led instructions	× • Depends on learner engagement • Enforcement requires trainer intervention
		Improvement of human and practical skills	◎ • Role-playing, workplace practice, field work	× • Facilitates knowledge acquisition but lacks practical application
		Effective Use of Generative AI	◎ • Ability to educate diverse learners	△ • Limited support for learners without PC or Generative AI access
e-Learning and Video Business (7.0%)	Slight negative impact	Knowledge-granting education	△ • Expect sales of video educational materials with knowledge to decline by around 100 million yen per year • Demand for DX products such as Generative AI is increasing.	○ • Knowledge-based education can be easily acquired at low cost
IT Services (13.3%)	Positive impact	For education and evaluation Building a system	◎ • Achieved AI utilization platforms in the HR division by converting Leaf active users 5 million "Leaf" WaaS (*2)	△ • High implementation costs for systems with organization-wide impact
Generative AI Utilization Infrastructure and AI Application Business (0%) * New expansion from 26/9	Positive impact	Generative AI Utilization in client Organizations	◎ • Speedy provision through Contents Development and System Development by more than 130 engineers	○ • Complex implementation requires expertise • Often results in general-purpose use
Other industries (7.6%)	No negative impact	Resolving diverse organizational issues	○ • Providing Optimal Solutions Based on Actual and Potential Issues	△ • Solving emerging issues is fundamental

\*1 This opinion is based on current conditions and is subject to change due to future technological advances and changes in the market.

\*2 WaaS: Abbreviation for Work as a Service

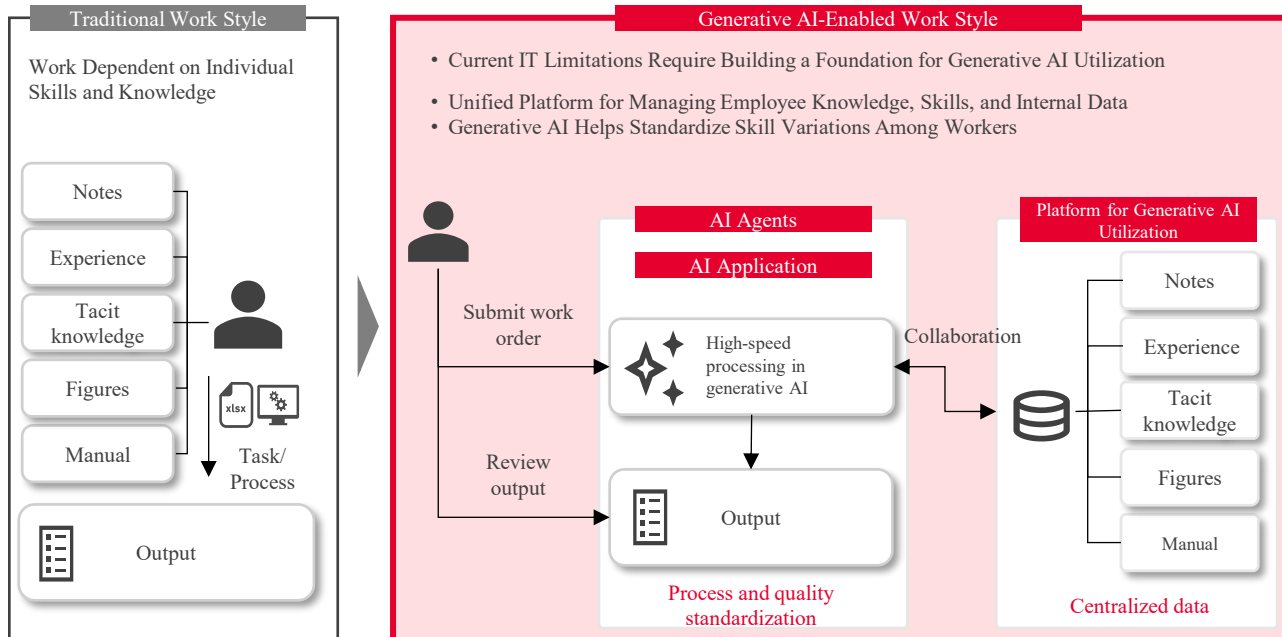
# Generative AI (3): Organizational Changes and Challenges in the Generative AI Era

## Emerging Challenges at Organizational, Team, and Individual Levels

- Expanding to Address New Demand through Four Strategic Pillars

Issues	Our business opportunities
Improve individual and team productivity ▶ Pillars 1 & 4	<ul style="list-style-type: none"> <li>Generative AI Training Shifted Toward Practical, Operations-Oriented Education</li> <li>Strong Demand for Immediately Deployable AI Applications</li> </ul>
Weak Platform for Leveraging Generative AI ▶ Pillar 2	<ul style="list-style-type: none"> <li>Need for Secure, Generative AI-Enabled Data Infrastructure to Support “Data Democratization”</li> </ul>
Urgent Need to Address Organizational Changes, Work Styles, and Education in the Generative AI Era ▶ Pillar 3	<ul style="list-style-type: none"> <li>Growing Demand for Consulting Services in AI HR Development, Organizational Restructuring, Job Transitions, New Business Creation, and Mental Health Care</li> </ul>

## Work Transformation Approaches



## Four Strategic Pillars

We provide integrated services across four strategic pillars: Generative AI Training, Infrastructure Provision, Organizational Consulting, and AI Application Delivery.

### Pillar 1: Generative AI Training

- Basic Prompt Engineering Education
- Business-Specific Generative AI Training

### Pillar 2: Generative AI Infrastructure Provision

- Provision of Databases to Enable Broader Generative AI Utilization
- Optimized for RAG Database Offering

### Pillar 3: AI-Driven Organizational Consulting

- Transition to AI-Based HR Development and Management
- Support for Organizational Restructuring, Job Changes, and Mental Health Care

### Pillar 4: AI Application Delivery

- Providing AI Applications to Enhance Operational Efficiency

# Generative AI (4): Entry into New Businesses Related to Generative AI

## ■ Major Expansion of AI-related Services

In-house  
developed

Alliance

Offers a comprehensive lineup of AI services developed in-house, including AI-OJT and LLMO consulting, as well as AI solutions provided by alliance partners

### AI-OJT

Generate company-specific case studies from accident reports, etc. Supporting the prevention of accidents and scandals

FY25 sales target: 100 million yen

### ▼ Generate case studies from crane accident examples

#### “E 状況:

鉄骨・RC造の建設現場で、約30年前製の2.9tクライミングクレーンを使用中。  
朝の試運転でジブ起伏装置付近から金属が擦れるような間欠的な異音を確認。  
グリースを追加すると一時的に音は弱まった。  
ブレーキ摩耗などの外観点検は済ませたが、起伏ドラム内部（歯車などの動力伝達機構）は未確認。  
初回の荷上げ目前で工程が逼迫している状況。”

#### “? 問題:

この状況で、あなたが最初取るべき行動は何ですか?”

### ■ Other AI related services

Targeting FY25 sales of 200 million yen.

#### AI response Web LLMO consulting

Supports the development of an AI-optimized website leveraging expertise from handling over 6,000 inquiries annually.

FY25 sales target: 55 million yen

#### Future services to be provided

- Leaf AI personnel evaluation Support
- Preparation of assessment AI by individual companies
- AI database construction

#### AI Strategic Staff FIRA

Specialist AIs engage in discussions to support creative decision-making by executives.

FY25 sales target: 36 million yen

#### AI Inquiry Response FastFlow

Reduces inquiry response time by 46% and utilizes best practices from experienced staff to enhance response quality.

FY25 sales target: 5 million yen

#### Message from the President's AI

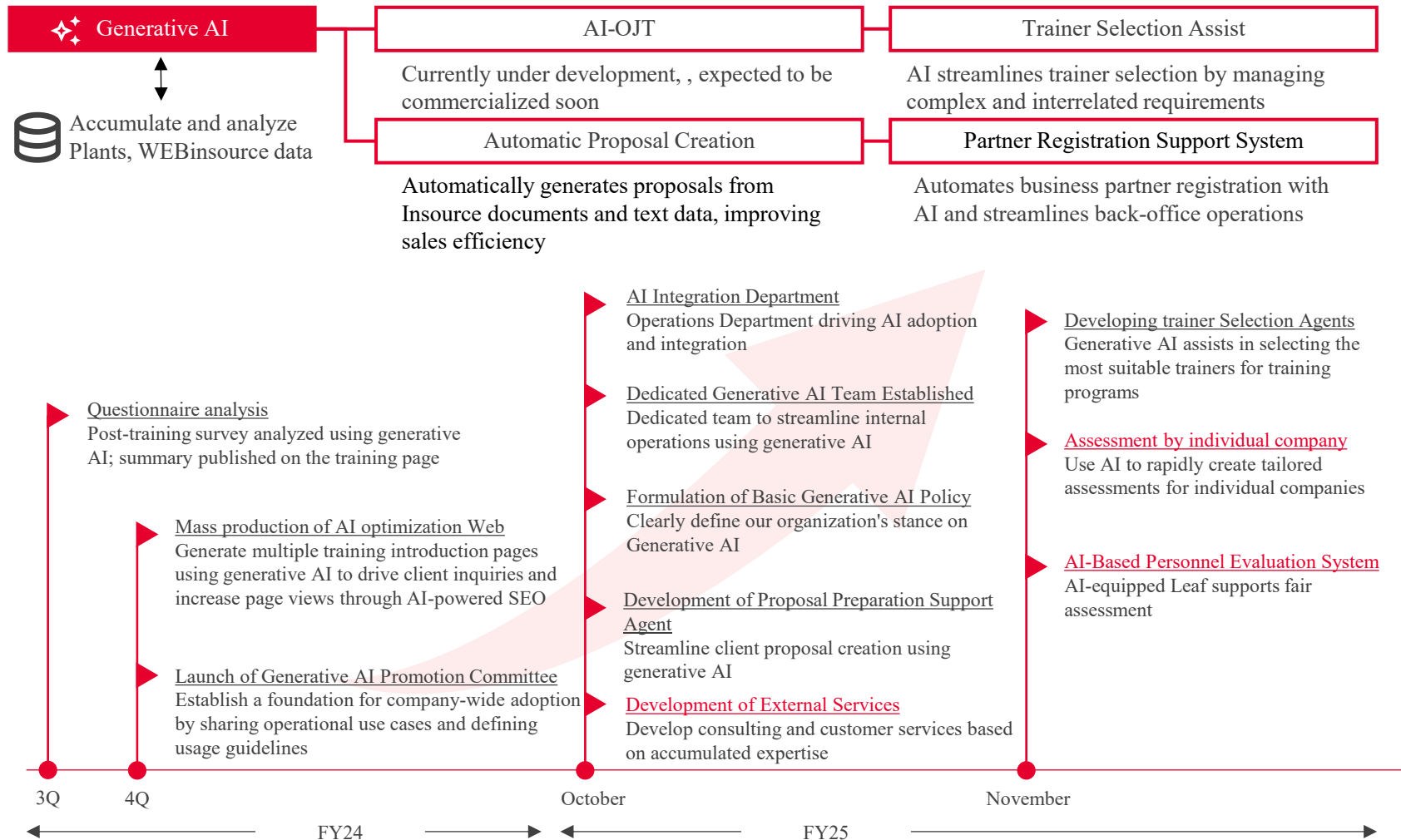
Generates videos that accurately replicate the president's face and voice without the need for filming or manual editing.

FY25 sales target: 20 million yen

# Generative AI (5): Improving Internal Productivity through Generative AI

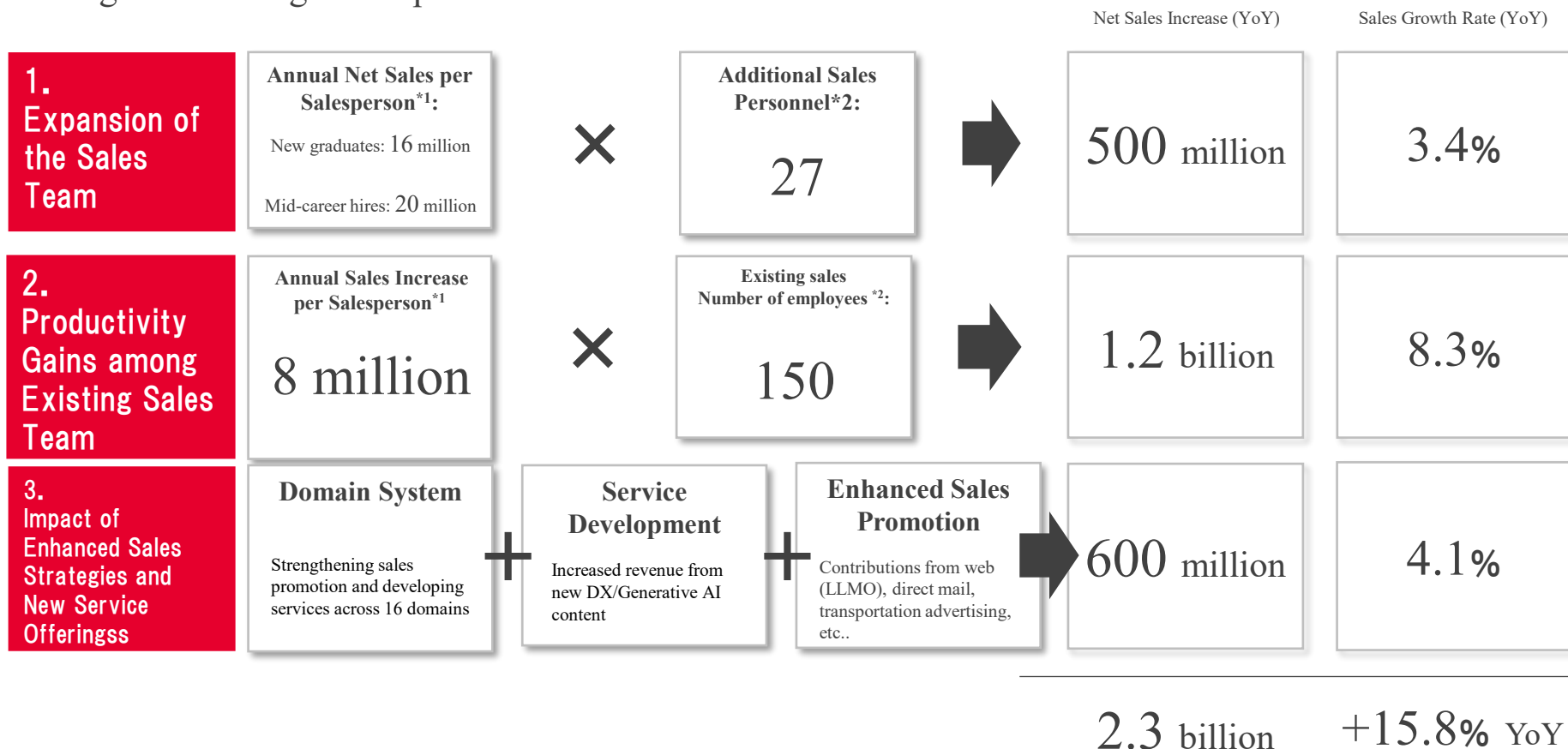
## ■ Leveraging Generative AI to Drive Operational Reforms within Insource Group

- FY24: Began Using Generative AI for Survey Analysis and Web Content Creation
- FY25: Established Dedicated Department and Team to Promote Operational Reforms



# FY25 Analysis of Sources of Growth

- Projected net sales of approximately 2.3 Billion (+15.8% YoY), driven by three key factors  
Steady recruitment in 2H of the previous fiscal year is expected to contribute at least 3.4% to sales growth through an expanded sales force.



\*1 Annual net sales per salesperson and annual sales increase per salesperson are averaged over three years (FY23-FY25).

\*2 "Sales Reps" refers to a non-consolidated Insource entity capable of handling all products; the figure represents the average headcount in FY25.

## Development and Sales Promotion Policy in FY25 - Provide training to promote behavioral changes and promote sales optimized for AI

### Development policy

Provide training tailored to individual problem solving.  
Aiming to solve problems of companies and teams as well as to improve individual skills

#### 1. To achieve DX/AX

Develop training to help realize DX/AX in teams/organizations, not just in personal digital-tools and Generative AI utilization

#### 2. Themes specialized for each job category and industry

Expand training content specializing in industry situations, which we have focused on to date

#### 3. For essential workers

Expand contents for essential workers, especially focusing on content to address on-site issues

#### 4. Mindset series with enthusiasm and willingness

Develop training series with the main objective of encouraging attendees to get back to the starting point of training

#### 5. Training for foreign workers

Not only to translate textbooks for foreign employees, but create textbooks so that attendees can strengthen business skills and play an active role in the Japanese organizations

### Sales promotion policy

Lead to increased brand recognition and inquiries from WEB that are optimized for AI searches

#### Strengthen training introduction pages

Introduce and summarize training based on client issues. Aiming to improve group-wide sales by introducing products beyond company boundaries

#### Strengthen Web promotion

Expand column pages for products. Improve Web pages that will be appreciated by Generative AI, and eventually to improve PV.

#### Strengthen sales promotion collaboration

Take sales promotion measures across multiple media from WEB, DM (direct mail) to Sales

#### 6. Preparation courses to acquire qualifications

In addition to MOS and bookkeeping, we are developing contents to support the acquisition of a wide range of qualifications, including electrical installers and hazardous material handlers.

#### 7. Team's problem-solving work session

Develop long-term programs. Implement Open Seminars to be attended by the team

# FY25 New Recruitment Branding Measures

- Posted the first train advertisement since the Company's founding in October 2025 to enhance brand recognition, with integration of Web and direct mail activities

## <Overview of Advertisements>

- Period From Tuesday, October 1
- Routes 1. Kanto Region: JR Chuo Line Rapid Service, Tokyo Metro Lines  
2. Kansai Region: Hankyu Railways

インソースは、  
年間84万人に**社会人研修**を提供し  
834組織482万人の**DX**を実現する  
プライム上場企業です。

※1:2024年7月～2025年6月 年間研修受講者数

※2:2025年7月 教育管理システム・LMS「Leaf」シリーズ有料利用組織数・アクティブユーザー数

「働く」を、楽しく  
**in**source group

 株式会社インソース

〒116-0013 東京都荒川区西日暮里4-19-12 インソース通運山ビル

 0120-800-225



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## Chap. 03

### Growth Strategy 2:

### Three-Year Business Plan “Road to Next 2028”

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# Three-year Business Plan "Road to Next 2028"

## -Targets and Policies



### FY27 Targets: Further Growth Based on Generative AI & Content IP

(unit: million yen)

CAGR(net sales)  
(3-year average growth rate from 2026 to 2028)

Net sales	Operating profit	Net profit	CAGR(net sales)
23,400	9,620	6,820	17.3%
Compared to FY24 +8,890	Compared to FY24 +3,642	Compared to FY24 +2,690	Compared to FY24 +1.8 pt

#### 1. Expand Generative AI Support Services

We view the arrival of the Generative AI era as a major opportunity. By enhancing our infrastructure and developing AI-based applications, we aim to expand our results across education, consulting, and AI utilization.

#### 2. Strengthen Consulting

We will enhance consulting services in upstream processes to deliver optimized solutions in education, digital transformation (DX), and marketing.

#### 3. Strengthen Content Development in All Directions

Beyond Generative AI and other DX-related businesses, we will broaden our lineup to include programs for essential workers, international staff, and career changers, aiming to build an “Amazonization of educational content.”

#### 4. Unprecedented Aggressive Investment

Plan to invest 13.2 billion in aggressive growth through hiring 300 additional engineers, content developers, and consultants, strengthening generative AI capabilities, and M&A to secure content IP

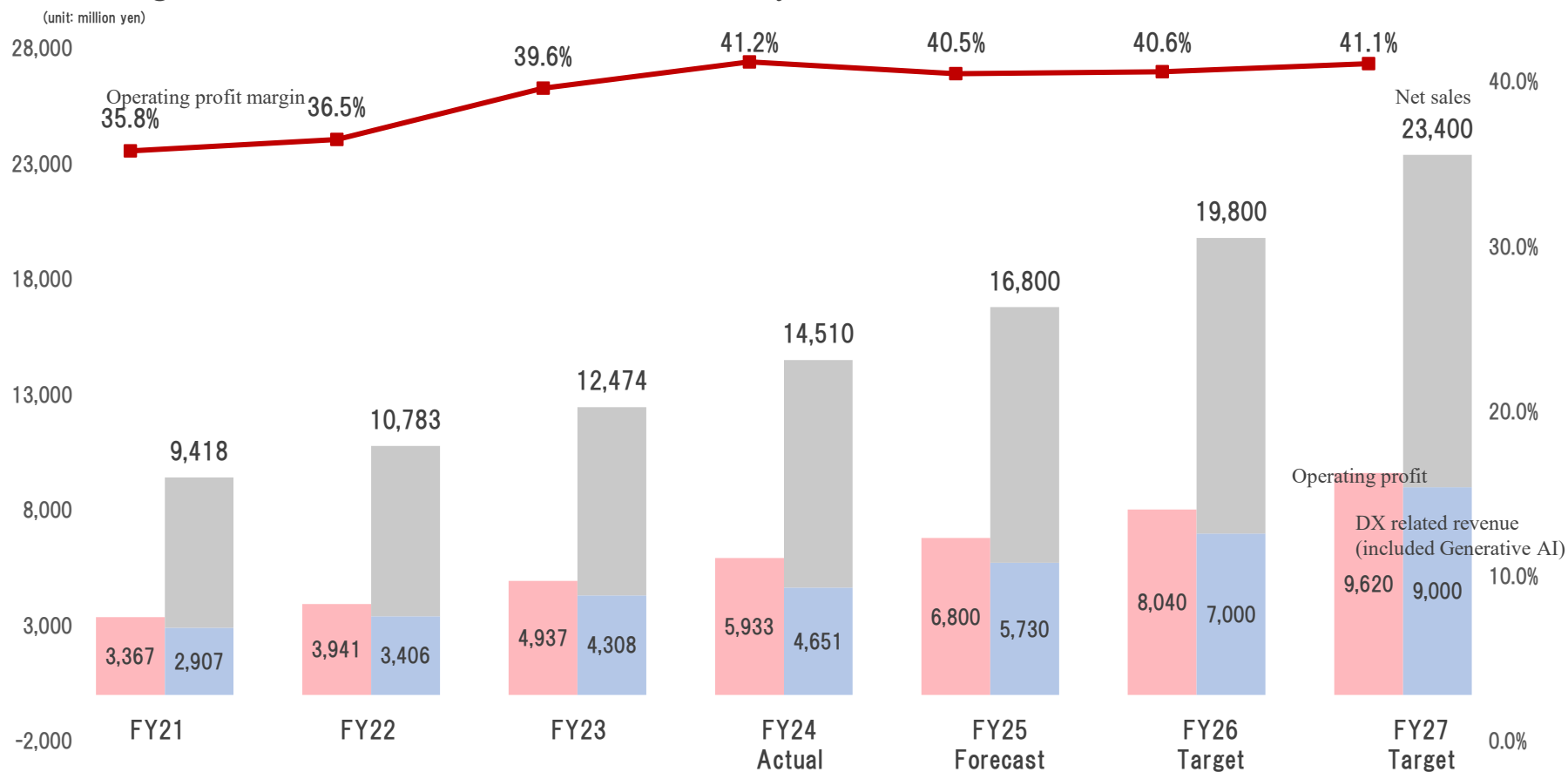
#### 5. Policy on Distributing Profits to Shareholders

We will continue to pay dividends with a target dividend payout ratio of 50% and a dividend on equity (DOE) ratio of 18%.

# Three-Year Business Plan "Road to Next 2028"

## – Consolidated Results Transition

- Targeting net sales of 23.4 billion yen, operating profit of 9.6 billion yen, and an operating margin of 41.1% in FY27
- Targeting a 17.3% CAGR in net sales, planing aggressive investments to drive growth
- Aiming to achieve DX-related sales of 9 billion yen in FY27

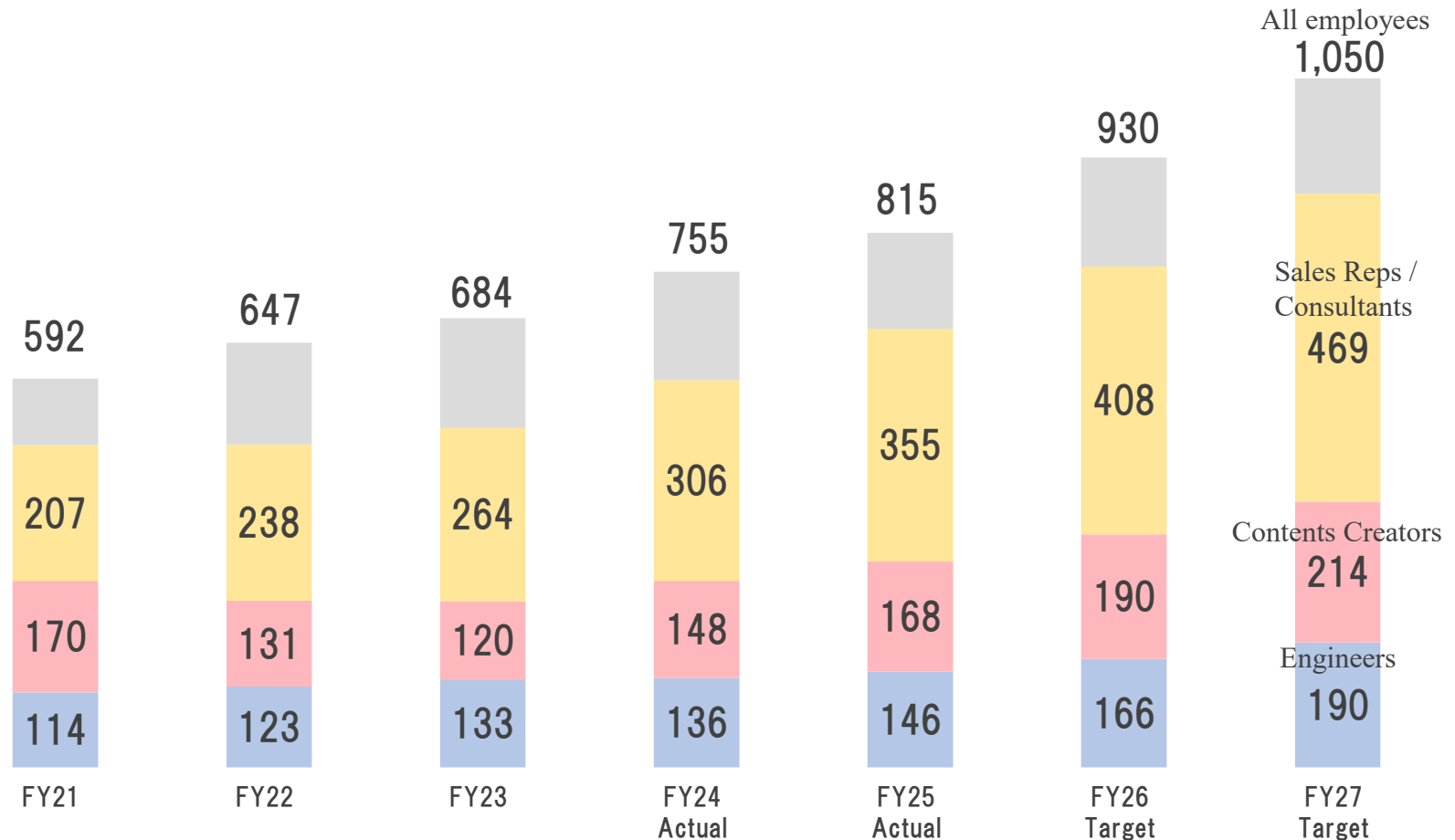


\*DX-related revenue: Sales from DX-related training, IT services (including generative AI), and video/e-learning

# Three-Year Business Plan “Road to Next 2028”

## - Human Capital Plan

- Aim for 1,050 employees by FY27 through continued active recruitment and accelerated investment in human capital
- Plan to add 300 engineers, content developers, and consultants over the next three years

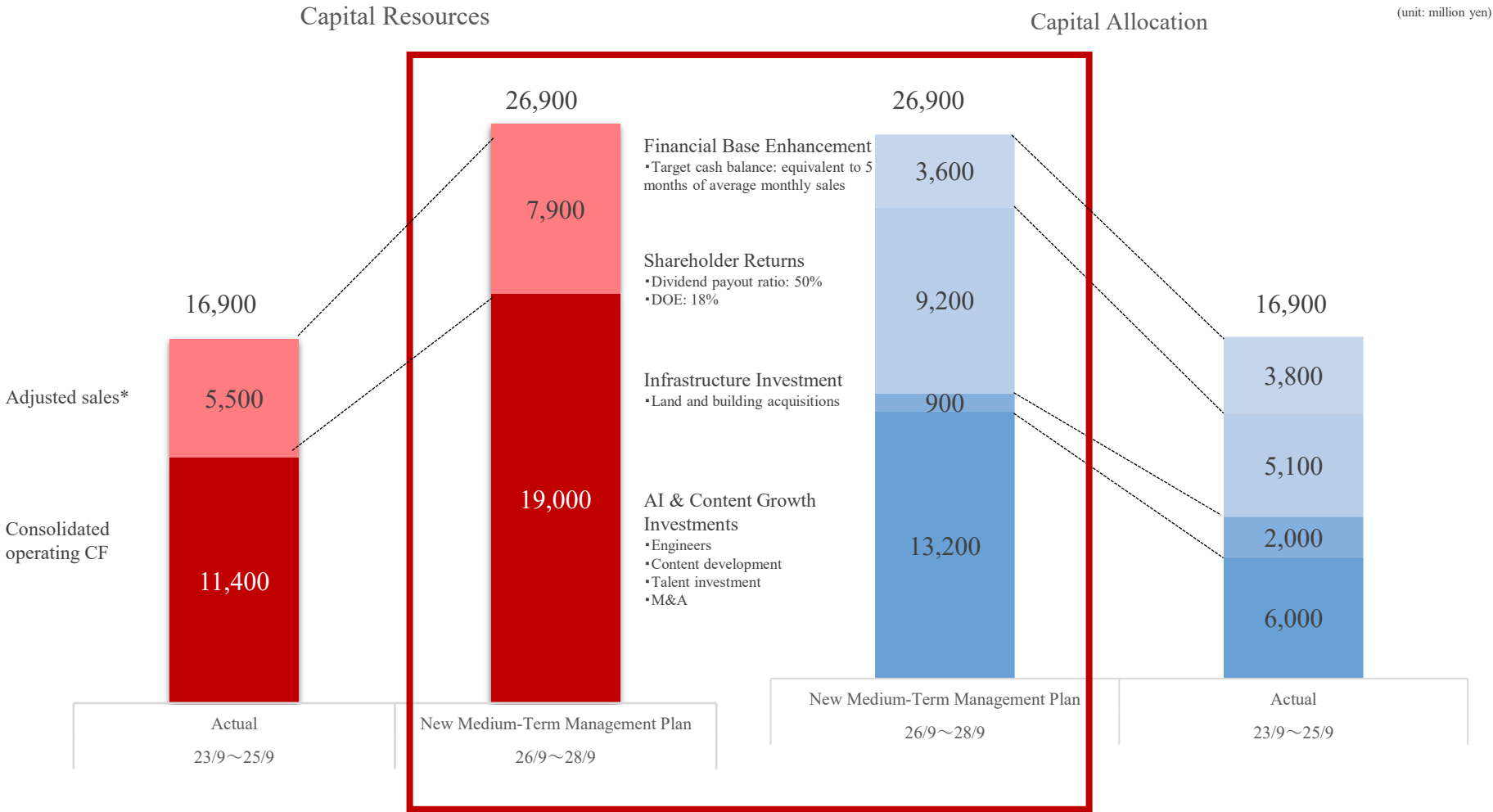


# Three-Year Business Plan “Road to Next 2028”

## - Capital Allocation



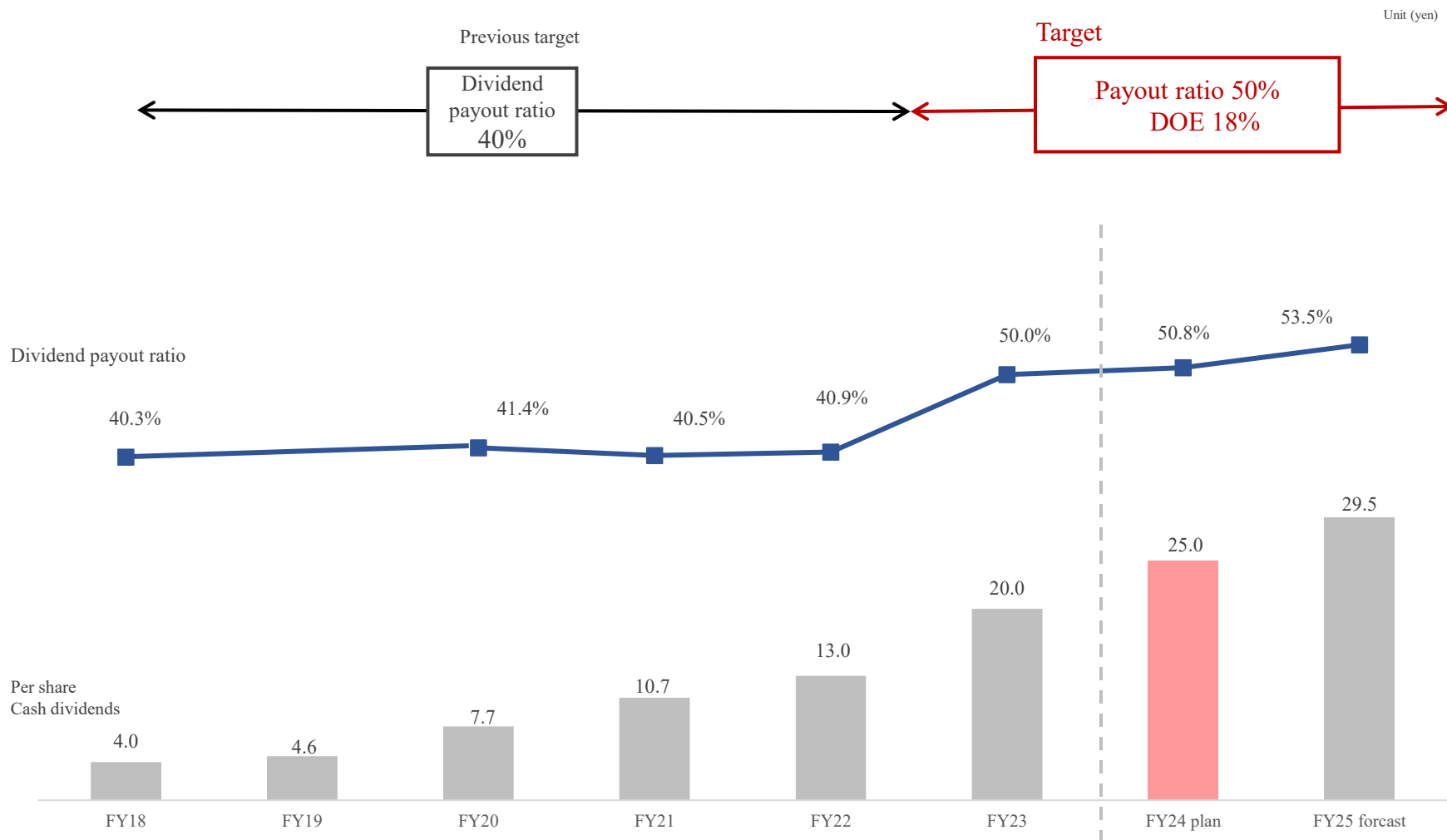
■ Plan for Aggressive Growth Investments: Generative AI and Content IP Acquisition



\* Adjusted Sales  
Among expenses recognized under accounting standards, activities that contribute to enhancing corporate value through Generative AI and content IP growth strategies—primarily content development and Generative AI development—are treated as investments. The equivalent amount of these expenses is included in the funding base and capital allocation.

# Proactive Shareholder Returns Aligned with Profit Growth

■ Dividends targeting a dividend payout ratio of 50% and a dividend on equity ratio (DOE) of 18%

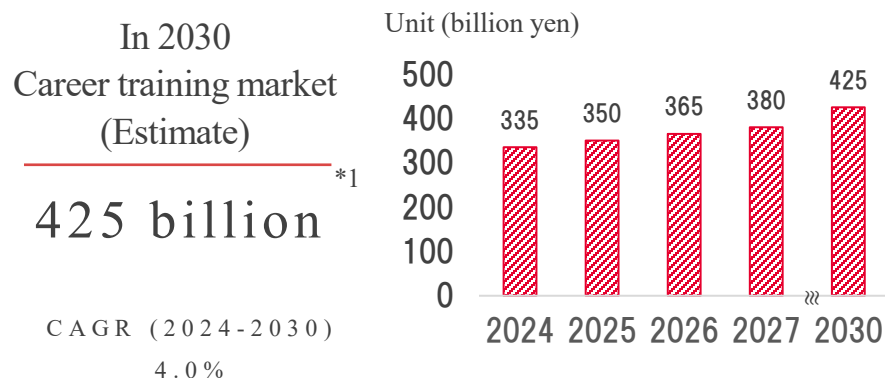


•Dividends per share are figures after considering stock splits.

•FY19 payout ratio is not disclosed because of an abnormal value (87.2%) resulting from a temporary net profit decline due to the impact of corona.

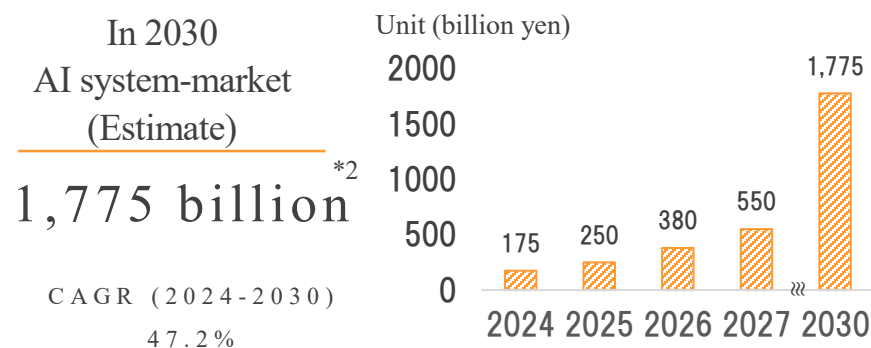
## Expected to expand further in the future

### Expansion of career training market

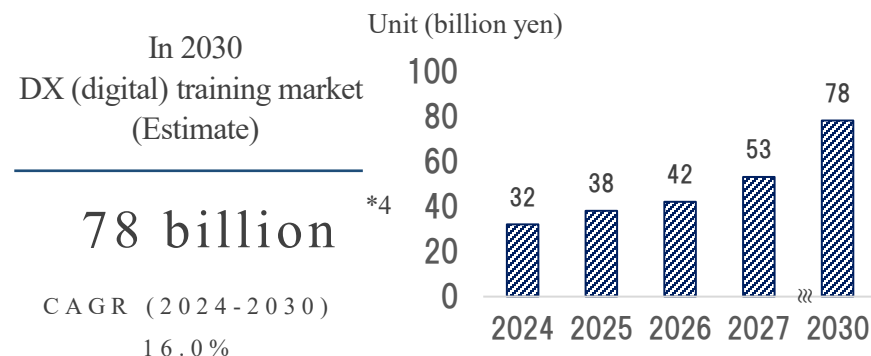
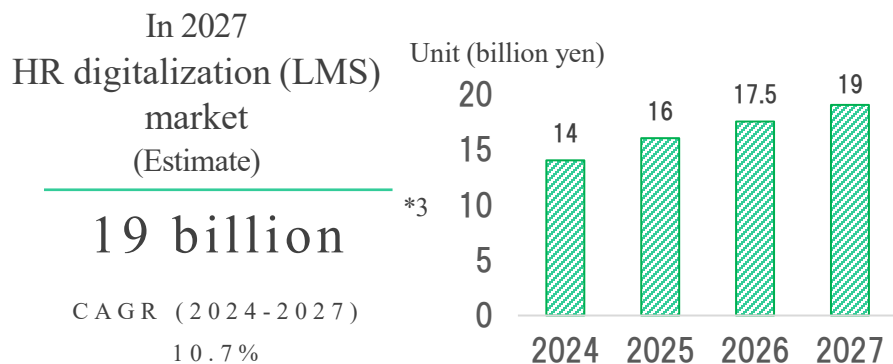


Advancement of HR development and streamlining of HR business through data utilization

### Expansion of the domestic AI system-market



### DX (digital) training market



\*1 Calculated based on the Ministry of Health, Labour and Welfare (MHLW)'s "Basic Survey on HR Development" and Ministry of Internal Affairs and Communications (MIC)'s "Labor Force Survey".

\*2 Calculated on the assumption that sales related to the career training market for FY23 are 11.5 billion yen.

\*3 Calculated based on the MIC's "Basic Survey on Information and Communications Industry" and "Information and Communications White Paper."

\*4 Calculated based on the "Survey on IT Human Resources Supply and Demand" by the Ministry of Economy, Trade and Industry (METI) and "DX Trends 2024" by the Information-technology Promotion Agency, Japan.

## Appendix 1

### Company Profile & Insource's Advantages

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# Company Profile

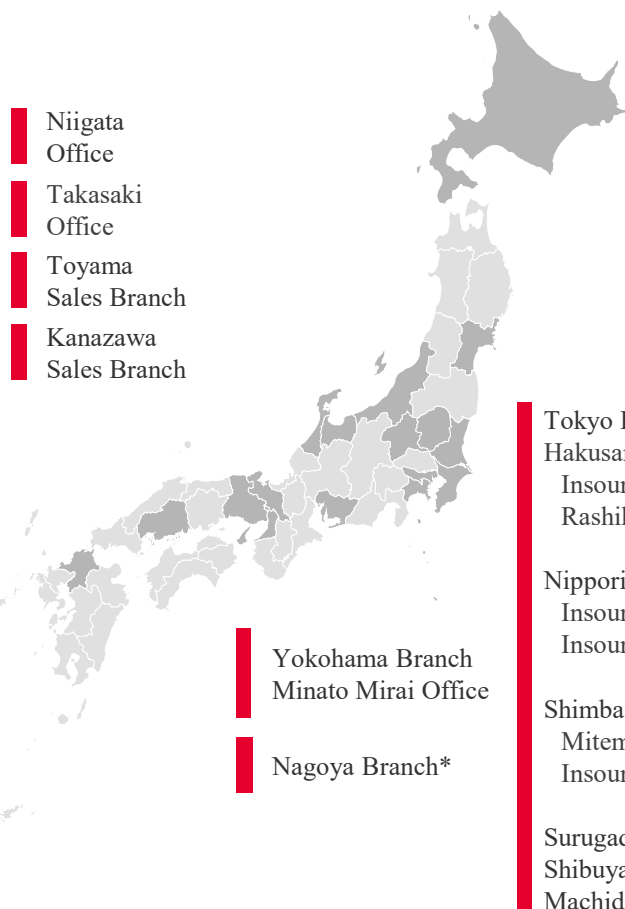


Insource Co., Ltd. (Code number: 6200)

- Tokyo Headquarters Insource Dokanyama Bldg. 4-19-12 Nishi Nippori, Arakawa-ku, Tokyo  
(Head Office: 3-20, Kanda Ogawamachi, Chiyoda-ku, Tokyo)

## Domestic Business Locations : 30

- Group company 8
- No. of seminar classrooms 51 in 6 cities  
(\* Branches with Seminar Rooms 10)
- Online Training Booths 118



Niigata Office  
Takasaki Office  
Toyama Sales Branch  
Kanazawa Sales Branch

Kyoto Office  
Osaka Branch\*  
Kobe Office  
Chu-Shikoku Branch

Kyushu Building\* (Kyushu Branch)  
Insource Creative Solutions Corporation

Kitakyushu Office



Yokohama Branch  
Minato Mirai Office

Nagoya Branch\*

Hokkaido Branch\*

Tohoku Branch\*

Utsunomiya Office  
Insource Marketing Design Corporation



Tsuchiura Office

Chiba Office

Tokyo Headquarters\*  
Hakusan Building\*  
Insource Digital Academy Corporation  
Rashiku Corporation



Nippori Building\*  
Insource Business Rep Corporation  
Insource Consulting Corporation



Shimbashi Office  
Mitemo Co., Ltd  
Insource Research Institute Corporation



Surugadai Office\*  
Shibuya Office  
Machida Office  
Tachikawa Office

Shinjuku Classroom\*  
Yurakucho Classroom\*  
IT Media Laboratory  
Ochanomizu Studio

\* As of the end of September 2025

提供元: Bing  
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■ The content of possible to practice what you learned the very next day for both face-to-face and on-line training is based on the composition of work and exercise.

■ IT the entire training operation process. Achieve high quality and frequency

■ High level of attendee Satisfaction with ... Content **96.1%** / Trainers **94.1%** \*As of the end of September 2025

<b>On-Site Training Business</b>	Sales ratio : FY24 47.4% FY23 47.2%
<p>■ Offer On-Site Trainings tailored to organizations' needs</p> <div> <p>Providing content that matches attendee concerns</p> <ul style="list-style-type: none"> <li>• Develop 360 new content per year in line with the times</li> <li>• Able to tailor customization to the site based on prior issues</li> <li>• In 60% of work and in 40% of lecture, discussion and exercise center composition</li> </ul> </div>	
<p>Number of annual training sessions and attendee 24,654 times 713 thousand attendees</p> <p>Of which, no. of online trainings and attendees 4,174 times 142 thousand attendees</p> <div> <p>オーダーメイド研修 講師派遣 INSOURCE CUSTOM MADE SEMINAR</p> <p>※July, 2024 – June, 2025</p> </div>	

<b>Open Seminars Business</b>	Sales ratio : FY24 24.7% FY23 24.5%
<p>■ Offer Open Seminars starting from one person</p> <div> <p>High-frequency seminar classrooms and online in 6 cities nationwide</p> <ul style="list-style-type: none"> <li>• More than 4,900 courses including partner companies</li> <li>• Introduce new courses in a timely manner</li> <li>• Up to 50% discount on the Human Resources Development Smart Pack</li> <li>• From startups to large enterprises expanding nationwide</li> </ul> </div>	
<p>Number of annual training conducted and attendees 15,874 times 159 thousand attendees</p> <p>Of which, no of online trainings and attendees 9,122 times 98 thousand attendees</p> <div> <p>1名さまから参加できる 公開講座 INSOURCE OPEN SEMINAR</p> <p>※October 2024 – September 2025</p> </div>	

<b>IT Services</b>	Sales ratio : FY24 13.3% FY23 14.6%
<p>■ Leaf Series (HR support system, LMS) Total number of paid subscribers (organizations) / Active Users 860 organizations / 5.01 million people ※ As of the end of Sep., 2025</p> <p>■ Stress Check Support Service Cumulative number of organizations and examinees More than 3,265 organizations / 3.79 million people *As of the end of September 2025</p> <div> </div>	

<b>Other Businesses</b>	Sales ratio : FY24 14.4% FY23 13.7%
<p>■ Video and e-learning sales and video production (Sales composition from FY24 7.0%) Number of video sales and custom video production 2,693 titles and 435 titles ※October 2024 – September 2025</p> <p>■ Consulting/Assessment Services ■ Online Seminar Support Service ■ Regional Revitalization Service ■ Web Marketing Service ■ Support Service for Training Management</p> <div> </div>	

## ■ Insource's three strengths since our founding and data-based infrastructure, which build a competitive advantage in Generative AI Era



### Contents Development

- Separated responsibilities among trainers, sales representatives, and textbook developers. Achieved both cost reduction and quality improvement.
- Expand content in a variety of formats, including On-Site Training, Open Seminars, and video content
- Create a database of all contents for rapid customization

No. of On-Site Training Contents

**4,883** titles

No. of Open Seminars Contents

**4,932** titles

No. of video and e-Learning content

**1,287** titles



### System Development

- With Plants, an in-house developed system tailored to business operations, all operations and operations are streamlined.
- In-house developed "Leaf" series, and EC websites "WEBinsource" and "Video Department Store" as system to be profitable
- Developing AI apps for both inside and outside the organization and a database for AI collaboration today

Generative AI Engineers    IT Engineers

**51**

**136**



### Sales Force

- Promptly implemente LLMO marketing adapted to Generative AI era
- Promote Web marketing and direct marketing
- Sales Reps shares sales processes and know-how through Plants

Sales Reps

**306**

No. of Web pages

**27,512**

Digital marketer

**49**

No. of inquiries annually

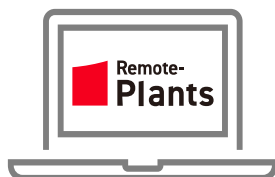
**6,186**

Domestic

Business locations

**30**

### Accumulated Database



- Achieved the creation of a database of all kinds of information and streamlined operations with Plants, an in-house developed system tailored to business operations
- Unified control of client information, background of negotiations, training contents data, trainer information, training process, and capitalized them as a company-wide asset
- Continue developing 30 new contents per month by leveraging data on client challenges accumulated independently
- Through "Plants," we have realized a Company-wide Sales system that links sale and sales promotion activities, and product development.

→ These data are incorporated into Generative AI and developed proposal-making functions and training trainer selection systems.

# FY24 Employee Composition and Stakeholders

■ Steady growth in employees, strengthening recruitment and training of DX and Generative AI personnel

	FY23 (Actual)	FY24 (Actual)	YoY
※1 of total employees	684 employees	755 employees	+71
Of which, women (percentage)	390 employees (57.0%)	420 employees (55.6%)	+30
Managers	221 employees	233 employees	+12
Of which, women (percentage) ※2	89 employees (40.3%)	93 employees (39.9%)	+4
Senior (60 years and older)	55 employees	64 employees	+9
※3 from foreign countries	9 employees	5 people	- 4
LGBT	5 people	4 people	- 1
People with disabilities (Percentage of employees) ※4	12 employees (3.08%)	12 employees (2.89%)	±0
※5 of personnel composition by job type (including concurrent employees)			
Sales Reps	264 employees	306 employees	+42
Content Creators	120 employees	148 employees	+28
IT engineer	133 employees	136 employees	+3
DX(RPA) Person in charge	52 employees	81 employees	+39
Generative AI Representative	-	51 employees	-
Digital marketer	37 employees	49 employees	+12
Service Operator	86 employees	92 employees	+6
Back office personnel	41 employees	54 employees	+13
Trainer	430 employees	500 employees	+70

	FY23 (Actual)	FY24 (Actual)	YoY
Business partners	47,423 organizations	49,561 organizations	+2,301 organizations
Number of Shareholders	7,989 employees	9,192 employees	+1,203
Proportion of shares			
Foreign buyer	18.9%	26.2%	+7.3pt
Domestic investor	26.7%	17.8%	-8.9pt
Domestic corporation	33.4%	34.8%	+1.4pt
Individuals/Others	19.4%	19.8%	+0.4pt
Number of IR Meetings	211	139(until 3Q)	-
Of which, overseas investors	38	37(until 3Q)	-

■ The ratio of female employees is 55.6%, the ratio of female managers is 39.9%, and many seniors are also active.

■ Acquired 2 stars and “Kurumin” certification for “Eruboshi” certification and certified as Certified Health & Productivity Management Organization 2025



※1 Does not include Director and corporate auditors and Executive Officer. Temporary employees include part-time employees, excluding part-time and temporary employees  
 ※(2) "Administrative and managerial worker(s)" refers to board member, section chiefs and higher positions at enterprises, administrative civil servant, etc. among employed persons.  
 ※3 Foreign origin refers to foreign nationals. Including those who acquired Japanese nationality from foreign nationality  
 ※4 Insource non-consolidated ※5 Numbers by job category are calculated by overlapping concurrent positions

## Appendix 2

### Human Capital and ESG Activities

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## ■ Insource's Key Human Capital Disclosure Focus Areas (example)

- Financial Performance Optimization: Focus on sales and operating profit per employee as key indicators of financial growth, supported by ongoing initiatives to improve both metrics.
- Inclusive Organizational Development: Create a workplace where diverse talent can thrive, advancing D&I initiatives to maintain a strong pipeline of skilled professionals.
- Employee Ownership and Engagement: Enhance employee shareholding programs to strengthen ownership mindset, increase engagement, and promote management participation awareness.

Category	Items	FY22	FY23	FY24	Remarks
Performance	Sales per employee (thousand yen)	25,225	27,148	28,286	Calculated based on the average number of employees (excluding temporary employees) during the period
Performance	Operating profit per employee (thousand yen)	9,220	10,661	11,654	Same as above
Performance	Average points of "Energy"	3.24	3.26	3.27	"Energy" is the ability to have a strong will and to see the value in continuing to work despite difficulties. Maximum 5 points. Calculated using our assessment test tool "giraffe"
Performance	Training hours per employee	22h30m	28h30m	24h51m	Total hours of training and e-Learning courses (excluding study sessions)
Performance	Total number of DX training attendees	248	1,064	60	Total number of participants in each fiscal year
Performance	Percentage of employees' experience with the company's services	100%	100%	100%	Calculated based on use of Leaf and attendance at Open Seminars and e-Learning
D, E&I	Number of management positions (Percentage of female employees)	211 (37.4%)	221 (40.3%)	233 (39.9%)	
D, E&I	Number of managerial appointments (Percentage of female employees)	29 (48.3%)	25 (56.0%)	21 (38.1%)	Number of non-managerial employees promoted to managerial positions during the fiscal year
D, E&I	Rate of employees taking maternity leave Rate of employees taking paternity leave	100% 86.0%	100% 53.0%	100% 62.5%	The percentage indicates the ratio calculated by the actual number of acquirers to those eligible for acquisition during the period.
Employee engagement	Percentage of employees who hold shares of Insource	60.3%	59.5%	49.1%	Aggregate employee stock ownership plan participants and RS (restricted stock compensation) holders

# ESG Highlights for FY24

- Policy: With the ESG+P (Performance) management policy, aiming for ESG and sustainable performance improvement.

- External Evaluation: Acquired the highest MSCI ESG rating “AAA” (As of April 28, 2025)  
Evaluated for our efforts in corporate governance.



## <Main Initiatives>

### ■ Environment

#### 1. CO2 emissions

Thanks to the introduction of renewable energy at 6 business sites of the Company's own buildings resulted in a 83.8t-CO2 in FY24, a 47.2% YoY reduction, and significant progress was made toward CO2 emissions target 0t from business activities by 2050.

#### 2. Providing electronic textbooks in training business

Provided to 79,000 attendees in FY24.

Compared to the paper textbooks, the amount of CO<sub>2</sub> reduced reached 11.9t-CO<sub>2</sub> (+19.4% YoY).

### ■ Social

#### 1. Project to Eliminate Period Poverty - 7 companies in total donated and provided sanitary products to 31 local governments by FY23

#### 2. Promotion of health and productivity management

Establishment of health consultation desk and nutrition counseling for employees, holding company-wide events, health management-related e-Learning was carried out.

### ■ Governance

#### 1. Measures to strengthen governance

- Oct., 2024 “Insource Group Compliance Code of Conduct” was established and disclosed

- Mar., 2025 Insource Group human rights due diligence was conducted and disclosed the status of initiatives on the Web

#### 2. Conducted compliance education for all employees. 100% participation rate for all themes

- Themes (excerpts) “Basis of business and human rights”, “Harassment prevention”, “Prevention of insider trading”, “Information Security (including protection of personal information)”, “Prevention of scandals”, and “Subcontracting law”

## Materiality and Long-Term Indicators

Management philosophy: To create a society in which all people can enjoy working and feel fulfilled

	Materiality	Actions	KPI	FY23	FY24	FY29
Solving Social Issues through Business Activities	1.Increase productivity through career development education (Strengthening the organization)	Acquire knowledge and skills, solve problems, and improve productivity of organizations and individuals through trainings	Training business No. of annual attendees	767,000	872,000	2 million
	2.Acquisition of basic skills to play an active role in diverse environments (Strengthening individuals)	Leveraging IT and enhancing personal skills through the provision of DX training	OA/IT/DX training attendees (Open Seminars)	17,000	21,000	50,000
	3.Development of learning content tailored to each individual and organization	Development and accumulation of content in response to social issues and needs	Total no. of contents	4,522	4,883	5,000
	4.Provision of educational infrastructure	Improve productivity and provide fair educational opportunities through the provision of IT	Cumulative video content Annual no.of Open Seminars conducted Leaf active users	1,011 12,000 4,070,000	1,287 15,000 5,018,000	1,500 15,000 7 million
ESG	【E】 Responding to climate change	Carbon neutral emissions from business	Scope1+2 (t-CO2)	158.6	83.8	140
	【S】 Excellent performances of diverse employees	Create a workplace where diverse human resources can thrive	Ratio of Female Executive Officer Female Manager Ratio	10.5% 40.3%	11.1% 39.9%	50% 50%
	【S】 Community Relations	Solve community issues	No. of Regional Revitalization projects No. of public sector supporting period poverty	54 15	39 31	100 100
	【G】 Strengthening governance	Ensuring diversity in management	Ratio of female in the Board of Directors	37.5%	25.0%	50.0%

\*Targets for 2030 are subject to change as business conditions and management plans are revised or changed in the future.

\*The percentage of female executive officers excludes those who also concurrently serve as directors.