



Insource Co., Ltd.

3Q FY24

Consolidated Cumulative Financial Results

Tuesday, July 22, 2025

By focusing on “Contents” and “Digital”
We will take on Challenges to Further Growth



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3Q FY24 Consolidated Cumulative Financial Results

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- ① 3Q FY24 Performance by Business
- ② Three-year Business Plan "Road to Next 2027"
- ③ Company Profile & Insource's Advantages
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3Q FY24 (cumulative) (Oct.2024 - Jun.2025) Consolidated Results

Unit: million yen

Net sales	Gross profit	Operating profit	Net profit after tax
10,637	8,171	4,291	2,897
YoY +15.9%	YoY +16.1%	YoY +21.2%	YoY +19.2%

- Achievements from the change in sales structure since the beginning of the fiscal year have materialized, and the growth potential of On-Site Training Business has recovered. Large-scale DX training in the finance and construction industries, bulk contracts from Kanagawa, Chiba, and Hokkaido have begun, contributing to sales.
- The number of attendees at Open Seminars increased as a result of company-wide sales promotion activities. Acquisition of “HR Smart Packs” for Open Seminars also increased significantly from the previous year.
- As a measure to revitalize existing customers, royalty measures targeting approximately 30,000 organizations were launched in May 2025.

1. Sales growth measures

Enhanced the revenue base through proactive investments in seminar classrooms, organizational reinforcement, and related initiatives.

- New seminar rooms in Shinjuku and Yurakucho began full-scale operations, and the West Tokyo Sales Department was established.
- Thanks to successful new graduate and mid-career recruitment, the number of employees increased by 69 compared to the end of June 2024.
- Strengthened the website, and inquiries that had been declining YoY has started recovering from May 2025, and it rose by 13.4% YoY in June 2025.

2. Beyond career development education

Expanded beyond the current scope of a “training company” to fully launch DX consulting and recruitment support services.

- Established a service domain beyond the conventional business framework, integrating content development with promotional activities.
- Published “INTERN BUS,” an information magazine for job-hunting students, enhanced recruitment support business.
- Established Insource Research Institute Corporation as a research and study institution in April, 2024.

3. Growing as a DX company

Plan to increase DX related sales to 8.0 billion yen. (x 1.9 times compared to FY23)

- Established a “DX domain” to integrate the development and promotion of DX-related services across the Group, aiming to achieve 40% of total revenue by the end of FY26.

Chap. 01

3Q FY24 Consolidated Cumulative Financial Results



Consolidated Profit and Loss Statement ① Overview



Unit: million yen

	FY23 3Q (Actual)	FY24 3Q (Actual)	YoY		FY23 1-3Q (Actual)	FY24 1-3Q (Actual)	YoY		FY24 Full-year forecast	Progress rate (after revision)	Comment
Net sales	3,155	3,616	+460	+14.6%	9,174	10,637	+1,462	+15.9%	14,600	72.9%	[net sales] • Cumulative 3Q: Increased 15.9% in YoY due to the recovery of sales in Open Seminars Business and the bulkcontract projects of the 3 local governments in On-Site Training Business
Gross profit	2,379	2,722	+343	+14.4%	7,040	8,171	+1,130	+16.1%	11,210	72.9%	
Gross profit margin	75.4%	75.3%	-0.1pt	-	76.7%	76.8%	+0.1pt	-	76.8%	-	
SG&A expenses	1,239	1,373	+134	+10.8%	3,499	3,879	+379	+10.8%	5,210	74.5%	[gross profit] • Cumulative 3Q growth of 16.1% YoY as a result of increasing the ratio of higher-priced DX training sales to On-Site Training and Open Seminars sales, and of On-Site Training's price-raising efforts.
SG&A expenses rate	39.3%	38.0%	-1.3pt	-	38.1%	36.5%	-1.7pt	-	36.4%	-	
Total personnel expenses*1	1,014	1,115	+101	+10.0%	2,803	3,121	+317	+11.3%	4,150	75.2%	[SG&A expenses] • Due to increased hiring in 3Q, total personnel expenses for the cumulative 3Q period rose by 11.3% YoY.
Office-related expenses*2	39	43	+3	+9.3%	111	122	+10	+9.4%	160	76.4%	
Office & communication expenses	49	65	+15	+31.7%	150	189	+38	+25.5%	270	70.1%	
Other expenses	135	149	+13	+9.9%	433	446	+13	+3.0%	630	70.9%	[operating profit] • While sales in 3Q reached a record high, 3Q profit increased by 21.2% YoY due to lower-than-expected SG&A expenses in the 1H.
EBITDA	1,169	1,380	+210	+18.0%	3,624	4,379	+755	+20.8%	6,110	71.7%	
EBITDA margins	37.1%	38.2%	+1.1pt	-	39.5%	41.2%	+1.7pt	-	41.8%	-	
Operating profit	1,139	1,349	+209	+18.4%	3,540	4,291	+751	+21.2%	6,000	71.5%	
Operating profit margin	36.1%	37.3%	+1.2pt	-	38.6%	40.4%	+1.8pt	-	41.1%	-	
Ordinary income	1,140	1,349	+208	+18.3%	3,544	4,306	+761	+21.5%	6,000	71.8%	
Net profit	677	930	+253	+37.4%	2,429	2,897	+467	+19.2%	4,050	71.5%	

※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 1-3Q for the fiscal year ended September 2025 was 28 million yen (YoY - 57.8%).

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

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Consolidated Profit and Loss Statement ② Net Sales and Gross Profit by Business

Unit: million yen

		FY23 3Q (Actual)	FY24 3Q (Actual)	YoY		FY23 1-3Q (Actual)	FY24 1-3Q (Actual)	YoY		FY24 Full-year forecast	Progress rate (after revision)	Comment
On-Site Training Business 1~3Q Sales Breakdown 47.3% (44.4% FY23)	Net sales	1,612	1,917	+304	+18.9%	4,333	5,033	+699	+16.1%	6,850	73.5%	[net sales] • Increased due to the benefits of a bulk contract project by 3 local governments that began in 3Q.
	Gross profit	1,246	1,481	+234	+18.9%	3,423	3,957	+533	+15.6%	5,320	74.4%	
	Gross profit margin	77.3%	77.2%	-0.0pt	-	79.0%	78.6%	-0.4pt	-	77.7%	-	[gross profit] • Gross profit margin in cumulative 3Q declined by 0.4 pt YoY, due to an increase in short-time trainings for public sector in 1H
	Number of trainings conducted Unit: Times	5,645	6,728	+1,083	+19.2%	15,052	18,029	+2,977	+19.8%	-	-	
	Online ratio	13.1%	11.4%	-1.7pt	-	20.9%	16.3%	-4.5pt	-	-	-	
	DX training	446	598	+152	+34.1%	1,198	1,604	+406	+33.9%	-	-	
	Average unit price Unit: thousand yen	285.6	285.0	-0.6	-0.2%	287.9	279.1	-8.7	-3.0%	-	-	
Open Seminars Business 1~3Q Sales Breakdown 24.4% (22.5% FY23)	Net sales	859	1,018	+159	+18.6%	2,197	2,595	+397	+18.1%	3,600	74.4%	[net sales] • Net sales increased by 24% YoY for the month of June due to the company's concerted sales activities and net sales in 3Q increased by 18.6% YoY.
	Gross profit	682	764	+81	+12.0%	1,723	1,942	+218	+12.7%	2,740	73.9%	
	Gross profit margin	79.4%	75.0%	-4.4pt	-	78.4%	74.8%	-3.6pt	-	76.1%	-	[gross profit] • Although the number of trainings conducted in 3Q was increased by 31.4% YoY, the number of attendees per training decreased by 11.0% YoY, and the gross profit margin decreased by 3.6pt YoY.
	Number of attendees Unit: People	35,928	42,541	+6,613	+18.4%	98,201	114,797	+16,596	+16.9%	-	-	
	Online ratio	53.8%	52.7%	-1.1pt	-	65.5%	61.2%	-4.3pt	-	-	-	
	DX training	4,800	5,575	+775	+16.1%	12,933	15,258	+2,325	+18.0%	-	-	
	Number of trainings conducted Unit: Times	2,928	3,683	+755	+25.8%	8,653	11,371	+2,718	+31.4%	-	-	[others] • Advances received increased by 23.9% YoY due to higher sales of the "HR Smart Pack."
	Per trainings No. of attendee (in persons)	12.3	11.6	-0.7	-5.9%	11.3	10.1	-1.3	-11.0%	-	-	
	Average unit price Unit: thousand yen	23.9	23.9	+0.0	+0.2%	22.3	22.6	+0.2	+1.0%	-	-	

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

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Consolidated Profit and Loss Statement ② Net Sales and Gross Profit by Business



Unit: million yen

		FY23 3Q (Actual)	FY24 3Q (Actual)	YoY		FY23 1-3Q (Actual)	FY24 1-3Q (Actual)	YoY		FY24 Full-year forecast	Progress rate (after revision)	Comment
IT servicing Business 1~3Q Sales Breakdown 13.6% (15.6% FY23)	Net sales	338	357	+18	+5.5%	1,381	1,450	+68	+5.0%	1,950	74.4%	[net sales] • In Cumulative 3Q, Leaf customization sales fell, but net sales rose 5.0% overall due to favorable results in recurring sales up 32.4% YoY
	Gross profit	245	262	+16	+6.7%	1,065	1,123	+58	+5.5%	1,520	73.9%	
	Gross profit margin	72.6%	73.5%	+0.8pt	-	77.1%	77.5%	+0.4pt	-	77.9%	-	[gross profit] • Gross profit margin in Cumulative 3Q increased by 0.4pt to 77.5% due to higher recurring sales
	Leaf recurring (Monthly income)	264	329	+64	+24.2%	694	919	+224	+32.4%	-	-	
	Leaf customization Sales	71	31	-40	-56.7%	484	284	-199	-41.1%	-	-	
	Stress check	2	1	-1	-41.8%	203	252	+48	+23.9%	-	-	
	Fee-based Leaf service Unit: Organization	710	834	+124	+17.5%	710	834	+124	+17.5%	-	-	
	Active user Unit: thousands	3,826	4,585	+758	+19.8%	3,826	4,585	+758	+19.8%	-	-	
Other Businesses 1~3Q Sales Breakdown 14.6% (17.6% FY23)	Net sales	345	323	-22	-6.5%	1,260	1,557	+297	+23.6%	2,200	70.8%	[net sales] • Cumulative 3Q grew 23.6% YoY. 3Q sales fell 6.5% YoY, but cumulative YoY increased sharply due to strong sales in 1H
	Gross profit	204	214	+10	+5.0%	827	1,147	+320	+38.7%	1,630	70.4%	
	Gross profit margin	59.2%	66.5%	+7.3pt	-	65.6%	73.7%	+8.0pt	-	74.1%	-	[gross profit] • Gross profit in cumulative 3Q rose 38.7% YoY and gross profit margin rose 8.0pt YoY
	Video and e-learning sales	111	86	-24	-21.8%	452	491	+38	+8.5%	-	-	
	Video Production Solution	18	28	+9	+53.2%	70	146	+76	+107.8%	-	-	
	Rental	10	11	+1	+12.5%	28	37	+8	+28.8%	-	-	
	Cloud-based e-run STUDIO	47	47	-0	-0.2%	126	142	+15	+12.6%	-	-	
	Consulting Assessment	60	81	+21	+34.8%	140	204	+64	+45.7%	-	-	
	Online seminars	35	50	+15	+44.1%	142	149	+6	+4.3%	-	-	
	Regional Revitalization Service	0	0	-0	-93.2%	82	103	+21	+25.5%	-	-	
	Web marketing	91	45	-45	-50.2%	186	158	-28	-15.1%	-	-	

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

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Business Results by client segment (All Businesses)



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 1-3Q	FY24 1-3Q	YoY		Comment
LE Composition of 3Q in FY24 26.5% Composition of 2Q in FY24 28.2%	Avg. net sales per client (thousand yen)	2,143	2,462	+319	+14.9%	Sales increased by 19.3% YoY, driven by strong performance in DX training across both On-Site Training and Open Seminars.
	Number of Customers (Organizations)(*2)	1,130	1,173	+43	+3.8%	
	Sales (Millions of yen)	2,422	2,888	+466	+19.3%	
MM Composition of 3Q in FY24 34.3% Composition of 2Q in FY24 28.9%	Avg. net sales per client (thousand yen)	965	1,029	+64	+6.6%	Sales rose by 16.1% YoY, mainly due to increased repeat orders from existing clients.
	Number of Customers (Organizations) (*2)	3,058	3,332	+274	+9.0%	
	Sales (Millions of yen)	2,953	3,429	+476	+16.1%	
SMB Composition of 3Q in FY24 23.1% Composition of 2Q in FY24 20.3%	Avg. net sales per client (thousand yen)	357	378	+21	+5.8%	Sales increased by 15.3% YoY, mainly due to higher revenue from Open Seminars in June.
	Number of Customers (Organizations) (*2)	5,668	6,173	+505	+8.9%	
	Sales (Millions of yen)	2,024	2,333	+309	+15.3%	
Public Composition of 3Q in FY24 16.3% Composition of 2Q in FY24 22.7%	Avg. net sales per client (thousand yen)	1,003	1,101	+98	+9.8%	Sales increased by 11.9% YoY, driven by revenue from projects which three local governments launched in April, while the number of client implementations rose only 1.9%.
	Number of Customers (Organizations) (*2)	1,768	1,802	+34	+1.9%	
	Sales (Millions of yen)	1,774	1,985	+211	+11.9%	
Avg. net sales per client (thousand yen)		789	852	+63	+8.0%	Net sales increased by 15.9% YoY due to increasing sales of each segment.
Total number of transaction organizations		11,624	12,480	+856	+7.4%	
Net sales (Millions of yen)		9,174	10,637	+1,462	+15.9%	
Number of Customers by Sales (Organization)	10 million yen or more	94	109	+15	+16.0%	Cross-selling and upselling to existing clients continued.
	5 million yen or more	215	256	+41	+19.1%	
	1 million yen or more	1,655	1,888	+233	+14.1%	
	0.1 million yen or more	5,602	5,841	+239	+4.3%	
Net sales per sales person (Millions of yen)		36.2	37.1	+0.9	+2.6%	In 3Q, the number of sales staff increased due to new hires. Sales per sales rep. rose by 2.6% YoY, and operating profit per sales rep. increased by 7.2%.
Operating profit per sales person (Millions of yen)		13.9	15.0	+1.0	+7.2%	
Number of sales staff as of the end of 3Q		252	296	+44	+17.5%	

※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.

- Finance, construction and real estate increased by more than 25% YoY due to implementing large-scale DX related training.
- Transportation/Warehouse increased 27.3% YoY due to increased demand for generative AI training.

Unit: million yen

Manufacturing	Sales composition ratio 21.2%		
	1-3Q FY23 ▶ 1-3Q FY24	YoY *	
	1,927 ▶ 2,249	+322	(+16.7%)
			○
Government/ Public administrations	Sales composition ratio 17.0%		
	1-3Q FY23 ▶ 1-3Q FY24	YoY	
	1,600 ▶ 1,803	+203	(+12.7%)
			○
Telecommunications/ IT services	Sales composition ratio 12.7%		
	1-3Q FY23 ▶ 1-3Q FY24	YoY	
	1,276 ▶ 1,356	+79	(+6.2%)
			△
Construction/ Real estate	Sales composition ratio 9.5%		
	1-3Q FY23 ▶ 1-3Q FY24	YoY	
	809 ▶ 1,012	+203	(+25.1%)
			◎
Services	Sales composition ratio 8.2%		
	1-3Q FY23 ▶ 1-3Q FY24	YoY	
	707 ▶ 877	+170	(+24.0%)
			◎
Finance	Sales composition ratio 6.4%		
	1-3Q FY23 ▶ 1-3Q FY24	YoY	
	519 ▶ 685	+165	(+31.9%)
			◎
Educ. Services/ Academic institution	Sales composition ratio 6.2%		
	1-3Q FY23 ▶ 1-3Q FY24	YoY	
	609 ▶ 663	+53	(+8.8%)
			△
Logistics/Trading	Sales composition ratio 4.8%		
	1-3Q FY23 ▶ 1-3Q FY24	YoY	
	455 ▶ 506	+51	(+11.2%)
			○
Health/Medical	Sales composition Ratio 4.4%		
	1-3Q FY23 ▶ 1-3Q FY24	YoY	
	434 ▶ 469	+35	(+8.2%)
			△
Transportation/ Warehouse	Sales composition ratio 4.3%		
	1-3Q FY23 ▶ 1-3Q FY24	YoY	
	359 ▶ 457	+98	(+27.3%)
			◎
Electricity, water and gas	Sales composition ratio 2.8%		
	1-3Q FY23 ▶ 1-3Q FY24	YoY	
	253 ▶ 292	+38	(+15.4%)
			○
Others	Sales composition ratio 2.5%		
	1-3Q FY23 ▶ 1-3Q FY24	YoY	
	221 ▶ 262	+40	(+18.2%)
			○

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

Performance by Service Domain

- Defined a service domain beyond the framework of a vertically organized business. Appointed a PIC to integrate content development and sales policies

<Estimated sales composition ratio by service domain (*1)>

Service domain name The lower row shows the main products and services other than training and video materials (service provider (*2) and businesses)		CAGR FY20→FY23	Sales composition ratio 1-3Q FY24
1	HR support Leaf Series (IT Services)/ Seminar Support Service (online training business)/Evaluation system consulting (ICO)	16%	18%
2	Level-specific training Level-specific test, Consulting for building a training system (ICO)	15%	14%
3	Recruitment and training for new employees Main 8 skill assessment for new employees, giraffe (ICO) / Document correction, Manners correction, Intern Bus	10%	13%
4	DX service DX Promotion consulting, Assessment (IDA) / Creation AI utilization Consulting	46%	11%
5	Business skills Workshop (Mitemo) / Manual creation consulting (ICO) /Online correspondence education	10%	8%
6	Communication Workshop (Mitemo) / CS Survey	16%	7%
7	Subordinate guidance, Turnover prevention Engagement Survey (ICO) / Workshop (Mitemo) / Interview support and individual coaching	20%	7%
8	Risk Compliance Harassment Risk Assessment (ICO)	20%	5%
9	Safety and health Stress checks (IT Services)	16%	3%
10	Management personnel training, Management support Executive Development (ICO) /Executive staffing agency (Rashiku) / Research and advisory (IRI)	23%	3%
11	Sales and marketing Web production (IMD) / Sales consulting (ICO)	7%	2%
12	Global Diversity, Business Improvement (kaizen), Regional Revitalization, Qualification and Recurring, etc.	20%	4%

< What Insource Group can offer (excerpt) >

- Build and review of educational system consulting
- Customize e-Learning at affordable price
- With multi-functional LMS, even one person in charge can manage for tens of thousands of trainees
- Original evaluation and assessment development
- Online distribution of shareholder meetings, academic societies and symposiums
- Development of next-generation leaders and next-generation management personnel
- Enhance mindset and provide skills for the experienced and senior workers
- Introductory training for new graduates for one month
- DX promotion online counseling for managers
- Training of local government DX promotion leaders
- Accept a request for Open Seminars even from one attendee
- Enhance engineers' sales mindset
- Create workshops and Credo aimed at preventing employee turnover
- Conduct annual harassment prevention training programs, by changing content every year
- Provide expertise in health management and wellbeing
- Support service for midcareer recruitment targeting executives
- Support for listing
- Provide comprehensive support for Web creation, advertising, and customer attraction
- Video education in multiple languages
- Support for accompanying business improvement, from analysis of the current situation to presentation of results
- Improve regional images and increase the number of migrants and permanent resident

(*1) The number of service domains, the configuration services of the respective domains, and composition ratio are estimates as of the end of June 2025, and may be changed in the future. (*2) IDA : Insource Digital Academy Corporation ICO : Insource Consulting Corporation

IMD : Insource Marketing Design Corporation IRI : Insource Research Institute Corporation

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Strengthening Insource Further as a Content and Digital Company



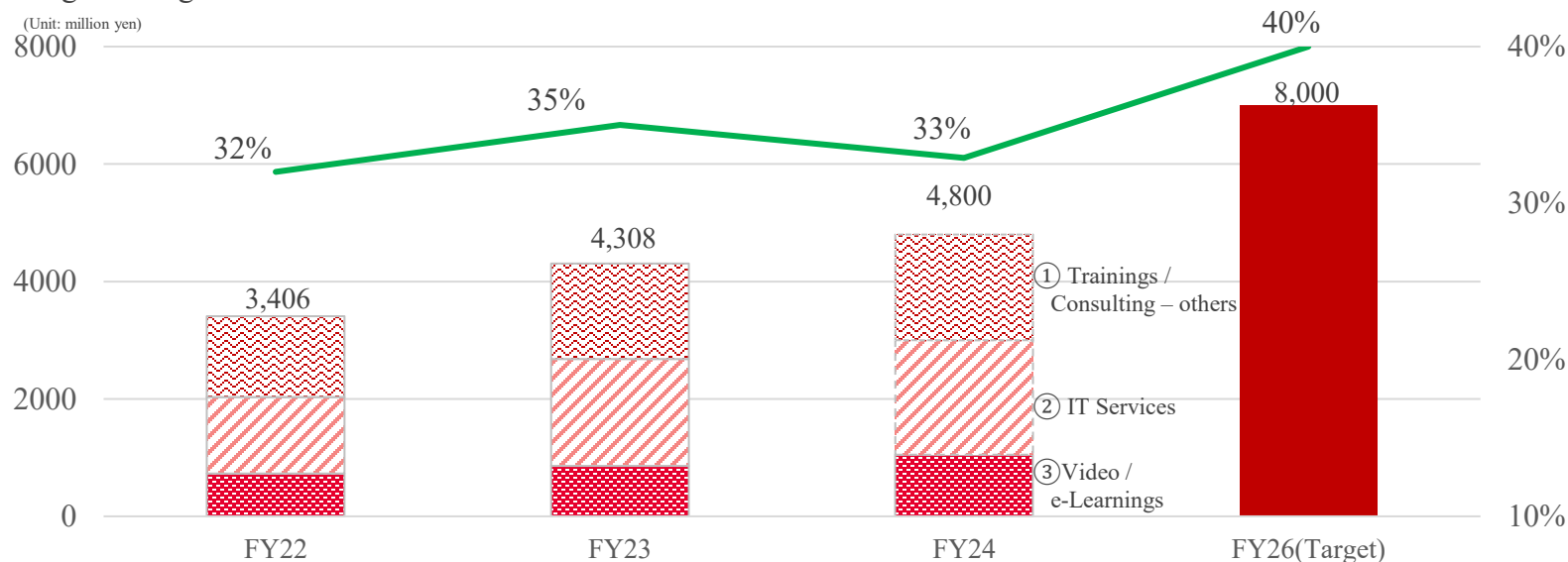
- Strengthen development and expansion of digital services, and increase sales by 1.9 times in FY26 compared to FY23

unit : millions of yen

	FY22 (Actual)	FY23 (Actual)	CAGR FY20→FY23	1-3Q FY24 (Actual)	FY24 (Forecast)	...	FY26 (Target)	Growth rate FY23→FY26
① Trainings / Consulting – others	1,375	1,629	41%	1,446	1,800			
② IT Services	1,304	1,822	21%	1,450	1,950			
③ Video / e-Learnings	727	857	14%	836	1,050			
Total	3,406	4,308	25%	3,732	4,800			

8,000 1.9 times

< Changes of Digital Services Net Sales and Sales Ratio >



Digital services: IT services, video e-Learning sales and Video Production Solution, DX related training (On-Site Training and Open Seminars)
DX consulting and other digital-related services

DX Support Achievements (Press Release Only)



■ Provided DX education through 4,686 On-Site Trainings and 46,539 attendees in Open Seminars over the past three years

MUFG Bank, Ltd. About 2,200 headquarters managers transformed into DX talent (2025)	SHIMIZU CORPORATION "DX Core Talent Development Program" was provided to about 120 participants (2025)	Maezawa Industries, Inc. Training was conducted for about 60 managers and 60 promotion personnel (2025)	Yokohama City Generative AI workshops and ideathons was held (2025)
Wakayama Prefecture "App Development Training Planning and Operation" was conducted for local companies (2025)	Aichi Prefecture "Digital Talent Development Training" was provided to 450 prefectural officials (2025)	ZENHOREN CO., LTD. "DX Talent Development Program" was conducted for 30 selected employees (2024)	OZAX CORPORATION Seven sessions were conducted for 100 managers (2024)
Kyushu University DX literacy assessment service was provided to all employees (2024)	YUASA TRADING CO., LTD. Training was conducted for 400 management-level staff and 20 volunteers (2024)	Kyushu Railway Company "DX Talent Development Program" was conducted in six sessions for 10 selected participants (2024)	Ryuseki Front Line Six sessions were conducted for 10 selected participants (2024)
MS&AD InterRisk Research & Consulting, Inc. 36 sessions were conducted for about 60 selected employees (2024)	DKS Co. Ltd. Trainings were provided to over 500 employees over the past three years (2020–2023)	Yokogawa Bridge Holdings Corp. Ten-day training was conducted for DX promotion leaders (2023)	Mizuho Securities Co., Ltd. Training focused on Python was provided to about 100 employees (2023)
Sapporo Holdings Limited Specialized training was conducted for about 20 DX/IT core personnel (2023)	The Bank of Yokohama, Ltd. "DX Academy" was launched for bank employees aiming for IT/digital roles (2023)	FUJI KYUKO CO., LTD. Training was conducted for about 700 employees and about 300 DX promotion personnel (2023)	Resonac Corporation e-Learnings were provided to about 26,000 global employees (2023)

Consolidated Balance Sheets

■ Consolidated Balance Sheets

(unit : million yen)

	FY23 End of September.	FY24 End of 3Q	YoY		Comment
Current assets	7,405	8,409	+1,003	+13.6%	• Current assets increased due to a rise in cash and deposits resulting from higher profits
Cash and deposits	5,705	6,820	+1,115	+19.6%	
Fixed assets	5,772	5,845	+73	+1.3%	
Total assets	13,177	14,254	+1,076	+8.2%	
Current liability	3,199	2,919	-280	-8.8%	• Current liability decreased due to decrease in accounts payable-other and income taxes payable
Advances received*	948	1,218	+270	+28.5%	
Fixed liability	43	69	+26	+61.2%	• Acquisition of Open Seminars “HR Smart Pack” increased, and advances received increased.
Net assets	9,935	11,266	+1,330	+13.4%	
Liabilities and net assets	13,177	14,254	+1,076	+8.2%	

■ Changes in Advance Received

※ Advances received are the unused amount of HR smart packs that can be used for services such as Open Seminars and video.

Unit (million yen)

	FY22 End of 3Q	FY22 End of 4Q	FY23 End of 3Q	FY23 End of 4Q	FY24 End of 3Q	Comment
Advances received	883	850	983	948	1,218	• Sales of HR smart packs were strong. • Strengthen promotion of use in 4Q
YoY	+114	+119	+99	+97	+235	
YoY (%)	+14.8%	+16.4%	+11.3%	+11.5%	+23.9%	

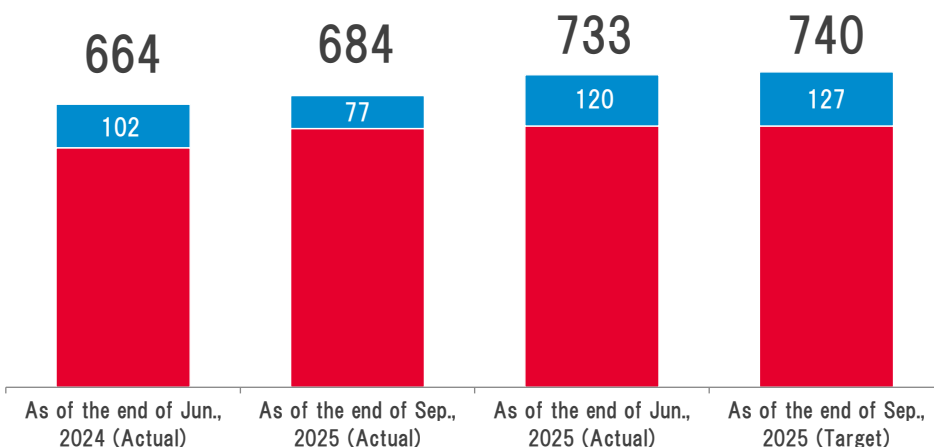
Human Capital - Number of Employees FY24

- In April 2025, Insource hired 43 new graduates successfully. Mid-career recruitment also perform well. Recruitment in 4Q continues aggressively. Total number of employees is expected to be 740 in FY24 (+56 YoY).

Consolidated number of employees	End of June., 2024 (YoY)	End of Sep, 2024 (Change from End of FY22)	End of June, 2025 (Actual) (YoY)	End of Sep., 2025 (Target) (Change from End of FY23)
Total number of employees* (Unit: Person)	664 (+21)	684 (+37)	733 (+69)	740 (+56)

■ Change of the number of employees

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



■ Personnel expenses forecast

Unit million yen

	FY23 Actual	1Q-3Q FY24 (Actual)	FY24 Full-year revised plan
Total personnel expenses	3,746	3,121	4,150
YoY	+301	+317	+404
YoY (%)	+8.7%	+11.3%	+10.8%

■ Developed a number of digital skills and business skills training programs to increase engagement of new graduates and younger employees

Strengthen digital related content development

- Development of digital skills training in line with practical work and industry
- Expansion of services for IT companies as a growing area
- Release the “Gokui Series” for high-level workers as a high-price range

Promote “one and only” content strategy

- Creation of content with unique value, including TRIZ*, tacit knowledge management, Character Education, great people series, health management, and career design

*TRIZ is a method for systematically solving technical problems using 40 inventive principles derived from patent analysis to generate creative ideas efficiently.

- Overwhelming speed and volume of new product development with a view of becoming main products in 3 years

Review and renewal of sales strategy

- Renewal of Open Seminars contents lineup to enhance appeal for further sales promotion
- Stimulating demand by introducing new contents
- Strengthening sales promotion of Open Seminars by enhancing information on Web pages and simplifying client channel

Total content: 4,793 titles

(As of the end of June 2025) (Unit: Title)

Rank	FY22 - current period		1Q-3Q FY24		3Q FY24	
	No. of content development					
1	Digital skills	213	Digital skills	98	Digital skills	45
2	Business skills	116	Business skills	46	Business skills	16
3	For managers	95	For managers	35	Communication	7
4	Others (Customized Training)	47	Risk and Compliance	24	Risk and Compliance	7
5	Risk and Compliance	39	Sales and Marketing	18	Sales and Marketing	6

■ Strengthen web promotion

-Created more than 300 Web pages to explain our training

Created 304 training introduction pages during 3Q, focusing on new titles and seasonal titles such as customer harassment and new employee follow-ups.

Acquired more than 11,000 PV per month. We continue to create mainly new titles to increase attraction from our clients

製品開発のためのマーケティング基礎研修

製品戦略及び市場戦略の概要について理解し、製品やサービスの企画・開発・展開までの一連のプロセスを学ぶ

どれだけマーケットを理解しても、それだけではヒット商品は生まれません。逆に画期的なアイデアがあってもマーケットを理解していなければ、ヒット商品にはなりません。

製品開発とは、単にアイデアを形にするだけでなく、市場に受け入れられる商品を生み出すプロセスです。ここでは製品開発に関わる人間が知っておくべき3つの点について考えます。

製品とは何かを理解する「製品3層モデル」

皆さんの周りはたくさん「製品」が販売されています。一般的には製品とは手に取れるパッケージであり、デザインであり、品質です。しかしながら、製品は見た目や使用感のみならず、より総合的なものです。

まず製品の価値構造を3層にすることによって整理するマーケティングフレームワーク「製品3層モデル」をベースに考えることで「製品とは何か」を理解することを習慣化していきます。

製品の価値構造を3層にすることによって整理するマーケティングフレームワーク「製品3層モデル」をベースに考えることで「製品とは何か」を理解することを習慣化していきます。

- 製品のコア：中核となるベネフィット・サービス
- 製品の形態：パッケージ、ブランド、特徴、品質水準、デザイン
- 製品の付随機能：納品・支払い方法、設置、アフターサービス、保証

■ The number of content, inquiries, and new contracts of WEBinsource has been steadily increasing.

	FY23 (Actual)	1H FY24 (Actual)	3Q FY24 (Actual)	FY24 YTD (Progress rate)	FY24 (Target)
Monthly disclosure	No. of new contents for On-Site Training Unit: Type (Total)	366 (4,522)	181 (4,703)	90 (4,793)	271 (Progress rate 75.3%) 360 (4,882)
	No. of new contents for Open Seminars Unit: Type (Total)	464 (4,401)	305 (4,706)	117 (4,823)	422 (Progress rate 105.5%) 400 (4,801)
	Number of new content for video and e-Learning (cumulative) Unit: Type (Total)	257 (1,011)	140 (1,151)	70 (1,221)	210 (Progress rate 84.0%) 250 (1,261)
	Number of inquiries*1, 2	6,052	3,052	1,604	4,656 (Progress rate 77.6%) 6,000
	No. of new contracts of WEBinsource *3 Unit: Organization (Cumulative subscribers)	2,790 (24,434)	1,267 (25,701)	667 (26,368)	1,934 (Progress rate 80.6%) 2,400 (26,834)
	Number of newly contracted trainers *4 Unit: People (Contract trainer)	53 (430)	21 (451)	19 (470)	40 (Increased progress rate 100.0%) 40 (470)
	Of which, DX trainers *4 Unit: People (Contract trainer)	29 (112)	9 (121)	7 (128)	16 (Increased progress rate 64.0%) 25 (137)

※1) Changed the calculation method from the 1Q of the fiscal year ending September 24 * 2 Increased sales by ¥329 thousand per inquiry (actual results for FY23)

※ In terms of 3 WEBinsource1 acquisition, Open Seminars Business benefited from a 147 thousand yen increase in sales (actual results for FY23) *4 Numbers of trainer and DX trainers are as of the end of each quarter.

3Q FY24-Major News (As of July 22, 2025)

■ Services for government organizations expanded, inquiries increased after the launch of “Insource ENERGY Partner”

Business Fields	The news	Remarks
All Businesses	(April) Announced the launch of “Insource ENERGY Partner” in May Three types of rewards would be presented depending on the annual usage amount	Upsell measures to clients
	(April) Established Insource Research Institute Corporation	Strengthen consulting
	(April) Acquired the highest MSCI ESG rating "AAA"	Sustainability
	(May) Established West Tokyo Sales Department (Shinjuku, Tokyo)	Strengthen sales
	(May) Launched “Ochanomizu DX Club,” a new monthly service offering DX/IT consulting	Strengthen DX service
	(May) Launched “INTERN BUS”, a free-of-charge magazine for students to support new graduates recruitment	Strengthen recruitment support for new graduates
On-Site Training Business	(April) Started officials training management operations as a contractor in Hokkaido, Chiba, and Kanagawa Prefectures - In 2025, Insource won orders for the management of training for a total of 11 administrative organizations.	Lump-sum contract
	(June) "App Development Training Planning and Operation" (2025) in Wakayama Prefecture. Supported DX of companies in the prefecture	Strengthen DX service
Open Seminars Business	(April) Open Seminars “New Graduates Training” was held at 40 venues in 18 areas nationwide, and with the total number of 61 thousand attendees, which was the largest ever.	Strengthen recruitment and new employee training
	(June) In partnership with SMBC Consulting Co., Ltd., began offering 7 training on payroll, fixed assets, etc.	Strengthen content
IT Services	(April) Released 4 new functions in “Leaf”, including the "course map function" and the "recommended contents function"	Strengthen DX service
	(May) Selected as a “contractor for outsourcing the implementation of stress checks in 2025” for 22,000 officials of Kawasaki City	Strengthen safety and health management
Other Businesses	(April) Prepared “Guidebook for the Preparation, Storage, and Use of Electronic Public Documents” on a consignment basis from the National Archives Japan.	Visualization of existing manuals
	(May) Began sales of video “Heat Disease Countermeasures Course”-Tie-up with Euphoria Co., Ltd. and converted content into video.	Strengthen safety and health management
	(June) Supported online distribution and venue management at the General Conference to Promote the Registration of “KAGURA” as a UNESCO Intangible Cultural Heritage	Online distribution

- 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)

We were highly evaluated for our efforts in corporate governance based on the Insource Group Compliance Code of Conduct and the Anti-Corruption Basic Policy which we formulated this fiscal year.



- “Insource Group Integrated Report 2024” was issued

<Points>

- Interviewed CEO and heads of business departments, and public a Q&A article on the growth factors for FY23 and future strategies.
 - Introduce our initiatives, which earned AAA in MSCI ESG rating in April 2025, in chronological order
 - We have been certified as a Certified Health & Productivity Management Organization for three consecutive years. We included priority measures in order to to be recognized as “White 500” enterprise” in the Report.
- * White 500 is a list of the top 500 enterprises in terms of health and productivity management



English version is scheduled for release in late July 2025

Insource Group Integrated Report 2024 (FY23) <Full Japanese Text in PDF>
< <https://www.insource.co.jp/resource/pdf/ir/integratedreport2024.pdf> >

Chap. 02 <Appendix 1>

3Q FY24 Performance by Business



Consolidated Profit & Loss Statement - Overview

(Unit: million yen)

	3Q FY23 (Actual)	4Q FY23 (Actual)	1Q FY24 (Actual)	2Q FY24 (Actual)	3Q FY24 (Actual)	YoY	
Net sales	3,155	3,300	3,510	3,510	3,616	+460	+14.6%
(YoY)	(+17.1%)	(+14.4%)	(+22.3%)	(+11.5%)	(+14.6%)		
(QoQ)	(+7)	(+144)	(+210)	(+0)	(+106)		
Gross profit	2,379	2,573	2,720	2,728	2,722	+343	+14.4%
(YoY)	(+17.7%)	(+15.1%)	(+22.3%)	(+12.0%)	(+14.4%)		
(QoQ)	(-57)	(+194)	(+146)	(+7)	(-5)		
(Margin)	(75.4%)	(78.0%)	(77.5%)	(77.7%)	(75.3%)	(-0.1pt)	
Operating profit	1,139	1,396	1,459	1,483	1,349	+209	+18.4%
(YoY)	(+29.9%)	(+23.2%)	(+37.5%)	(+10.7%)	(+18.4%)		
(QoQ)	(-199)	(+256)	(+62)	(+23)	(-133)		
(Mmargin)	(36.1%)	(42.3%)	(41.6%)	(42.3%)	(37.3%)	(+1.2pt)	
Ordinary profit	1,140	1,396	1,461	1,495	1,349	+208	+18.3%
(YoY)	(+29.8%)	(+23.2%)	(+37.6%)	(+11.5%)	(+18.3%)		
(QoQ)	(-201)	(+256)	(+64)	(+34)	(-146)		
Net profit	677	926	933	1,032	930	+253	+37.4%
(YoY)	(+15.8%)	(+19.8%)	(+28.5%)	(+0.7%)	(+37.4%)		
(QoQ)	(-348)	(+249)	(+7)	(+99)	(-102)		

(Unit: million yen)

	3Q FY23 (Actual)	4Q FY23 (Actual)	1Q FY24 (Actual)	2Q FY24 (Actual)	3Q FY24 (Actual)	YoY	
Net sales	1,612	1,551	1,831	1,284	1,917	+304	+18.9%
(YoY)	(+10.3%)	(+10.3%)	(+16.5%)	(+11.7%)	(+18.9%)		
(QoQ)	(+463)	(-61)	(+280)	(-547)	(+633)		
Composition ratio (%)	51.5%	47.0%	52.2%	36.6%	53.0%		
Gross profit	1,246	1,249	1,454	1,021	1,481	+234	+18.9%
(YoY)	(+9.0%)	(+14.2%)	(+15.2%)	(+11.6%)	(+18.9%)		
(QoQ)	(+330)	(+2)	(+205)	(-432)	(+459)		
(Margin)	(77.3%)	(80.5%)	(79.4%)	(79.6%)	(77.2%)	(+0.0pt)	
Number of trainings conducted Unit: Times	5,645	5,544	6,724	4,577	6,728	+1,083	+19.2%
(YoY)	(+8.1%)	(+10.0%)	(+20.8%)	(+19.2%)	(+19.2%)		
(QoQ)	(+1,805)	(-101)	(+1,180)	(-2,147)	(+2,151)		
Of which, online training	741	1,218	1,319	857	767	+26	+3.5%
(Composition Ratio)	(13.1%)	(22.0%)	(19.6%)	(18.7%)	(11.4%)	(-1.7pt)	
Average unit price Unit: Thousand yen	285.6	279.7	272.4	280.5	285.0	-0.6	-0.2%
(YoY)	(+2.0%)	(+0.2%)	(-3.5%)	(-6.3%)	(-0.2%)		
(QoQ)	(-13.6)	(-5.9)	(-7.3)	(+8.1)	(+4.5)		

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

Open Seminars

(Unit: million yen)

	3Q FY23 (Actual)	4Q FY23 (Actual)	1Q FY24 (Actual)	2Q FY24 (Actual)	3Q FY24 (Actual)	YoY	
Net sales	859	862	862	713	1,018	+160	+18.6%
(YoY)	(+21.2%)	(+19.0%)	(+23.9%)	(+11.1%)	(+18.6%)		
(QoQ)	(+216)	(+3)	(+0)	(-149)	(+305)		
Composition ratio (%)	27.2%	26.1%	24.6%	20.3%	28.2%		
Gross profit	682	681	661	516	764	+81	+12.0%
(YoY)	(+24.3%)	(+15.8%)	(+18.8%)	(+6.6%)	(+12.0%)		
(QoQ)	(+198)	(-0)	(-19)	(-145)	(+248)		
(Gross profit margin)	(79.4%)	(79.0%)	(76.7%)	(72.3%)	(75.0%)	(-4.4pt)	
Number of attendees Unit: people	35,928	39,316	40,277	31,979	42,541	+6,613	+18.4%
(YoY)	(+15.9%)	(+17.2%)	(+22.4%)	(+8.9%)	(+18.4%)		
(QoQ)	(+6,562)	(+3,388)	(+961)	(-8,298)	(+10,562)		
Of which, online training	19,336	26,659	25,784	22,047	22,439	+3,103	+16.0%
(Composition Ratio)	(53.8%)	(67.8%)	(64.0%)	(68.9%)	(52.7%)		
No. of trainings conducted	2,928	3,574	4,036	3,652	3,683	+755	+25.8%
(YoY)	(+10.7%)	(+41.3%)	(+49.0%)	(+21.1%)	(+25.8%)		
(QoQ)	(-88)	(+646)	(+462)	(-384)	(+31)		
No. of attendees per training	12.3	11.0	9.9	8.7	11.5	-0.7	-5.9%
(YoY)	(+4.6%)	(-17.0%)	(-17.8%)	(-10.1%)	(-5.9%)		
(QoQ)	(+2.5)	(-1.3)	(-1.0)	(-1.2)	(+2.7)		
Average unit price per training Unit : thousand yen	23.9	21.9	21.4	22.3	23.9	+0.0	+0.2%
(YoY)	(+4.6%)	(+1.6%)	(+1.2%)	(+2.0%)	(+0.2%)		
(QoQ)	(+2.0)	(-2.0)	(-0.5)	(+0.9)	(+1.6)		

(Unit: million yen)

	3Q FY23 (Actual)	4Q FY23 (Actual)	1Q FY24 (Actual)	2Q FY24 (Actual)	3Q FY24 (Actual)	YoY	
Net sales	338	440	400	692	357	+18	+5.5%
(YoY)	(+40.8%)	(+34.4%)	(+40.0%)	(-8.5%)	(+5.5%)		
(QoQ)	(-419)	(+101)	(-39)	(+292)	(-335)		
Composition ratio	10.7%	13.3%	11.4%	19.7%	9.9%		
<Breakdown>							
Leaf recurring (MRR)	264	282	300	290	328	+64	+24.2%
(YoY)	(+50.6%)	(+46.1%)	(+42.1%)	(+33.0%)	(+24.2%)		
(QoQ)	(+46)	(+18)	(+18)	(-10)	(+38)		
Sale per month *1	89	97	101	94	117	+27	+31.1%
Average unit price /Organization (Unit : thou. yen)	126.1	128.9	130.8	122.0	132.5	+6.4	+5.1%
Leaf customization sales	71	127	43	210	30	-40	-56.7%
Stress check	2	29	57	557	1	-1	-41.8%
Gross profit ※2	245	359	304	557	262	+16	+6.7%
(YoY)	(+31.0%)	(+34.8%)	(+46.7%)	(-8.9%)	(+6.7%)		
(QoQ)	(-366)	(+114)	(-55)	(+252)	(-294)		
(Margin)	(72.6%)	(81.7%)	(76.0%)	(80.4%)	(73.5%)	(+0.8pt)	

※1 Monthly subscription fee at the end of each quarter is shown.

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

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(Unit: organization)

	3Q FY23 (Actual)	4Q FY23 (Actual)	1Q FY24 (Actual)	2Q FY24 (Actual)	3Q FY24 (Actual)	YoY	
<Monthly Subscription Model>							
Leaf paid subscribers	710	741	778	796	834	+124	+17.5%
(YoY)	(+16.0%)	(+16.1%)	(+17.5%)	(+17.8%)	(+17.5%)		
(QoQ)	(+34)	(+31)	(+37)	(+18)	(+38)		
Leaf Active Users (Unit : thousand persons)	3,826	4,070	4,342	4,442	4,585	+758	+19.8%
(YoY)	(+40.6%)	(+40.6%)	(+41.9%)	(+38.1%)	(+19.8%)		
(QoQ)	(+610)	(+243)	(+271)	(+99)	(+143)		
On-the-web appraisal form services	222	231	235	246	250	+28	+12.6%
(YoY)	(+16.8%)	(+14.9%)	(+14.1%)	(+14.4%)	(+12.6%)		
(QoQ)	(+7)	(+9)	(+4)	(+11)	(+4)		
<Services based on Individual Contract>							
Leaf No. of Customization	38	41	17	58	13	-25	-65.8%
(YoY)	(+100.0%)	(+7.9%)	(+13.3%)	(+48.7%)	(-65.8%)		
(QoQ)	(-1)	(+3)	(-24)	(+41)	(-45)		
No. of Stress Check Support Services	14	88	163	382	8	-6	-42.9%
(YoY)	(+7.7%)	(+35.4%)	(+19.0%)	(+12.0%)	(-42.9%)		
(QoQ)	(-327)	(+74)	(+75)	(+219)	(-374)		

Other Businesses (“Rising Next”)

(Unit: million yen)

		3Q FY23 (Actual)	4Q FY23 (Actual)	1Q FY24 (Actual)	2Q FY24 (Actual)	3Q FY24 (Actual)	YoY	
Net sales		345	446	415	819	323	-22	-6.5%
(YoY)		(+22.0%)	(+4.8%)	(+31.2%)	(+36.9%)	(-6.5%)		
(QoQ)		(-252)	(+100)	(-31)	(+404)	(-496)		
Composition ratio (%)		11.0%	13.5%	11.8%	23.3%	8.9%		
Gross profit ※		204	283	299	632	214	+10	+5.0%
(YoY)		(+44.1%)	(-1.6%)	(+51.4%)	(+48.9%)	(+5.0%)		
(QoQ)		(-220)	(+78)	(+16)	(+332)	(-417)		
(Margin)		(59.2%)	(63.4%)	(72.2%)	(77.2%)	(66.5%)	(+7.3pt)	
<Breakdown>								
Video sales (Outright Purchase)	Net sales	108	91	123	281	86	-24	-21.8%
	No. of Videos (unit: unit)	454	431	531	1,289	328	-126	-27.8%
Video production solution	Net sales	17	23	40	78	28	+9	+53.2%
	No. of Contents (unit: title)	61	79	43	201	71	+10	+16.4%
Video rental	Net sales	10	12	10	15	11	+1	+12.5%
	No. of Viewers (unit: person)	4,378	5,025	4,127	5,315	5,710	+1,332	+30.4%
Video monthly subscription (STUDIO)	Net sales	45	43	53	42	47	-0	-0.2%
	No. of User IDs (unit : thou. IDs)	89	93	108	108	111	+21	+23.5%
Consulting/ Assessment Service	Net sales	60	63	51	71	81	+21	+34.8%
	No. of Organizations	83	111	115	132	110	+27	+32.5%
Online Seminar Support Service	Net sales	35	39	49	48	50	+15	+44.1%
	No. of Organizations	88	64	75	57	93	+5	+5.7%
Regional Revitalization Service	Net sales	0	101	1	101	0	-0	-93.2%
	No. of Projects	2	17	5	33	1	-1	-50.0%
Web Marketing	Net sales	91	45	41	71	45	-45	-50.2%

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

Chap. 02 <Appendix 2> Three-year Business Plan “Road to Next 2027”



Growth driven by “content and digital,” the engines of mid-term plan achievement

- 1** Targets net sales of 20 billion yen in FY26
- 2** Operating profit of 7.8 billion yen in FY26
- 3** The three-year CAGR is 17.0% for net sales

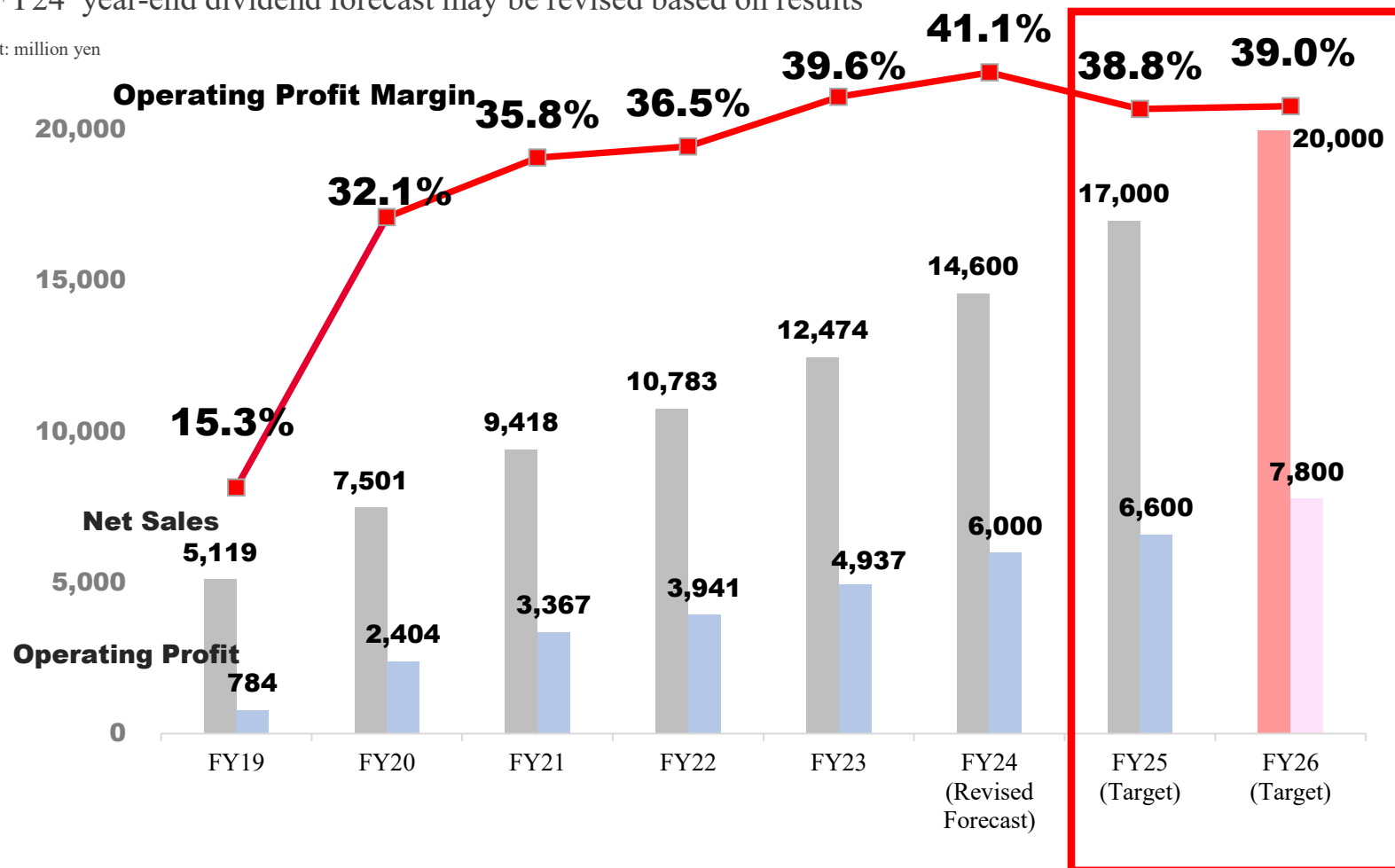
[Reference]

- In the fiscal year ended September 2016, when the company was newly listed, net sales were 2,915 million yen, and operating profit was 460 million yen.
- Over the 8 years since listing (FY15–FY23), the CAGR has been 19.9% for net sales.

Three-year Business Plan “Road to Next 2027” -Financial Results and Targets

- Targeting a 17% CAGR (Compound Annual Growth Rate) through proactive growth investments
- In the new Three-year Business Plan “Road to Next 2028” scheduled to be announced in November 2025, the performance targets for FY25 and FY26 will be reviewed based on the results for FY24.
- In terms of shareholder return policy, we will pay dividends targeting a dividend payout ratio of 50% and a dividend on equity ratio (DOE) of 18%.
- FY24 year-end dividend forecast may be revised based on results

Unit: million yen



Chap. 02 <Appendix 3> Company Profile & Insource's Advantages



Company Profile

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

Foundation	November 2002
Capital	800,623 thousand yen (As of September 30, 2024)
Tokyo Headquarters	Insources Dokanyama Bldg. 4-19-12 Nishi Nippori, Arakawa-ku, Tokyo (Head Office: 3-20, Kanda Ogawamachi, Chiyoda-ku, Tokyo)
Representative Profile	Takayuki Funahashi, Representative Director, President and CEO Joined Sanwa Bank (now Mitsubishi UFJ Bank) in 1988. Had been in charge of the systems development department (management accounting, sales, marketing) and the personal finance department (new product development). After working in a distribution industry, established Insources Co., Ltd. in 2002 and became its Representative Director.



■ Affiliated Companies

Mitemo Co., Ltd

- Regional Revitalization Business,
- Workshops/ Consulting, e-Learning
- Production of Training Materials

Rashiku Corporation

- Recruitment Support Business

Insources Digital Academy Corporation

- Training Business of HR with Digital Skills
(AI/ Support for Machine Learning Applications, Support for Utilizing RPA, Improving OA/IT Skills and Business Skills)

Insources Marketing Design Corporation

- Website Promotion, Web page Creation, System Development

Insources Business Rep Corporation

- Support Service for Training Management

Insources Consulting Corporation

- HR strategy, Consulting, Professional Development

Insources Creative Solutions Corporation

- Training Content and Video Production, Website Production, Consulting

Insources Research Institute Corporation

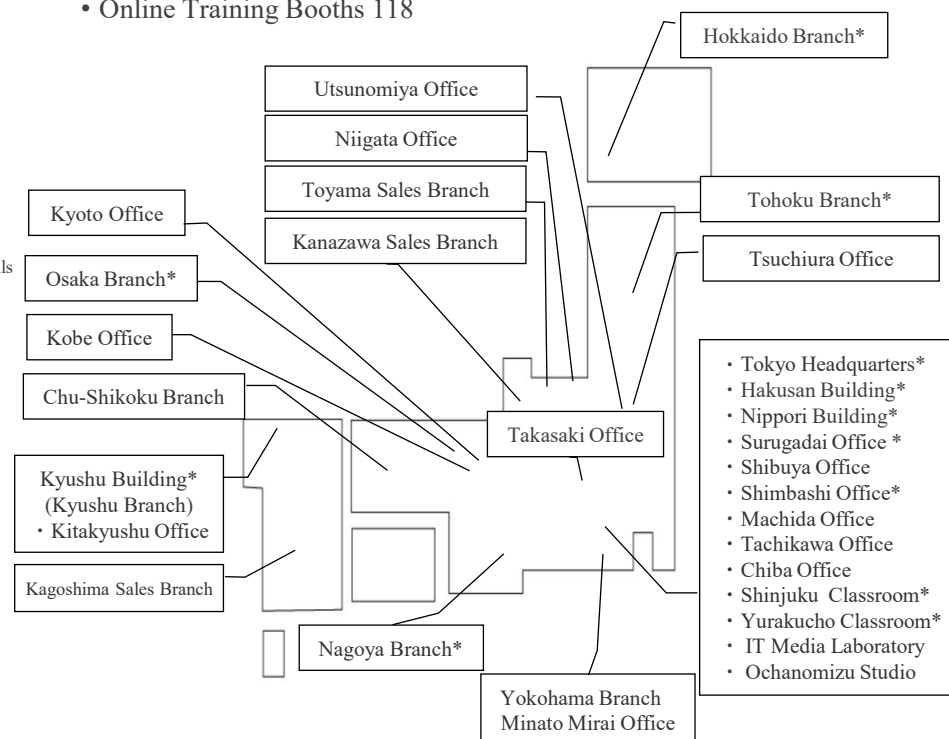
Survey, research, consulting, and industry-academia collaboration projects

■ Business Locations : 31

* As of the end of June, 2025

* Branches with Seminar Rooms

- Seminar Rooms 51 in 6 cities
- Online Training Booths 118



- 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 **94.0%** *As of July, 2024 – the end of June, 2025

On-Site Training Business	Sales ratio : 1-3Q FY24 47.3% FY23 47.2%
<p>■ Offer On-Site Trainings tailored to organizations' needs</p> <div style="border: 1px solid red; padding: 10px; margin: 10px 0;"> <p style="color: red;">Providing content that matches attendee concerns</p> <ul style="list-style-type: none"> • Develop 360 new content per year in line with the times • Able to tailor customization to the site based on prior issues • In 60% of work and in 40% of lecture, discussion and exercise center composition </div> <p>Number of annual training sessions and attendee 23,573 times 686 thousand attendees</p> <p>Number of on-line transactions and attendee numbers 4,161 times 142 thousand attendees</p> <div style="display: flex; align-items: center;"> <div style="border: 1px solid red; padding: 2px; margin: 0 5px;">講</div> <div style="border: 1px solid red; padding: 2px; margin: 0 5px;">師</div> <div style="border: 1px solid red; padding: 2px; margin: 0 5px;">派</div> <div style="border: 1px solid red; padding: 2px; margin: 0 5px;">遣</div> </div> <p style="color: red; font-weight: bold;">オーダーメイド研修</p> <p style="background-color: red; color: white; padding: 2px; font-weight: bold;">INSOURCE CUSTOM MADE SEMINAR</p> <p style="font-size: small;">※July, 2024 – June, 2025</p>	

Open Seminars Business	Sales ratio : 1-3Q FY24 24.4% FY23 24.5%
<p>■ Offer Open Seminars starting from one person</p> <div style="border: 1px solid blue; padding: 10px; margin: 10px 0;"> <p style="color: blue;">High-frequency seminar rooms and online in 6 cities nationwide</p> <ul style="list-style-type: none"> • More than 4,700 courses including partner companies • Introduce new courses in a timely manner • Up to 50% discount on the Human Resources Development Smart Pack • From startups to large enterprises expanding nationwide </div> <p>Number of annual training sessions and attendee 14,945 times 154 thousand attendees</p> <p>Number of on-line transactions and attendee numbers 8,465 times 96 thousand attendees</p> <div style="display: flex; align-items: center;"> <div style="border: 1px solid blue; padding: 2px; margin: 0 5px;">公</div> <div style="border: 1px solid blue; padding: 2px; margin: 0 5px;">開</div> <div style="border: 1px solid blue; padding: 2px; margin: 0 5px;">講</div> <div style="border: 1px solid blue; padding: 2px; margin: 0 5px;">座</div> </div> <p style="color: blue; font-weight: bold;">1名さまから参加できる</p> <p style="background-color: blue; color: white; padding: 2px; font-weight: bold;">INSOURCE OPEN SEMINAR</p> <p style="font-size: small;">※July, 2024 – June, 2025</p>	

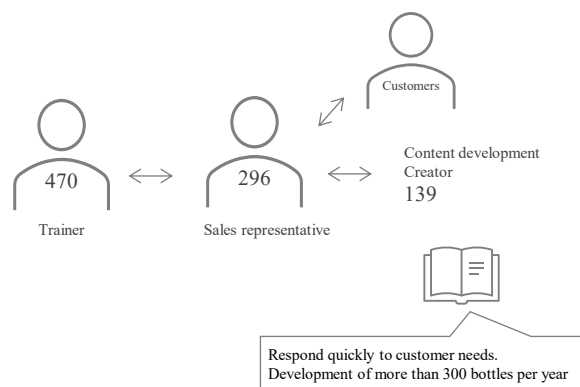
IT Services	Sales ratio : 1-3Q FY24 13.6% FY23 14.6%
<p>■ Leaf Series (HR support system, LMS)</p> <p>Total number of paid subscribers (organizations) / Active Users 834 organizations / 4.58 million persons ※ As of the end of June, 2025</p> <p>■ Stress Check Support Service</p> <p>Cumulative number of organizations and examinees More than 3,179 organization / 3.65 million people *As of the end of March, 2025</p> <div style="display: flex; justify-content: flex-end; align-items: center;"> </div> <p style="font-size: x-small; text-align: right;">Powered by Leaf</p>	

Other Businesses	Sales ratio : 1-3Q FY24 14.6% FY23 13.7%
<p>■ Video and e-learning sales and video production (Sales composition from FY24 1 to 3Q 7.7%)</p> <p>Number of video sales and custom video production 2,579 titles and 394 titles</p> <p style="font-size: small;">※July, 2024 – June, 2025</p> <div style="display: flex; justify-content: flex-end; align-items: center;"> </div> <p>■ Consulting/Assessment Services ■ Online seminar-related administrative services ■ Regional Revitalization Service ■ Web Marketing Support ■ Support Service for Training Management</p>	

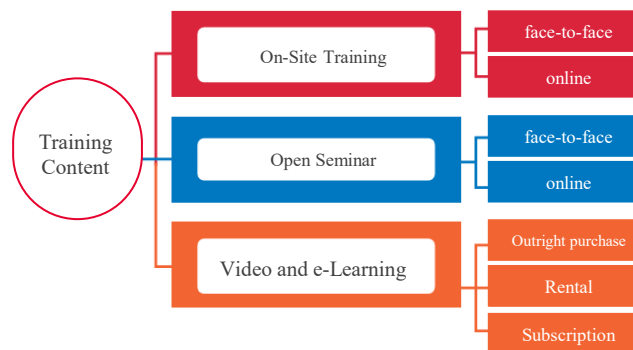
■ Contents Development: Structure for Creating Diverse Contents and Services

- Separated trainers from text development and digitized the process. Achieve both cost reductions and improved quality of training
- The developed training programs are offered as On-Site Trainings, Open Seminars, e-Learning, and video materials. By using the same content in multiple formats, development costs are kept low.

■ Separated trainers from text development and digitized the process



■ Multi-channel service delivery



■ Number of content

On-Site Training
4,793 types

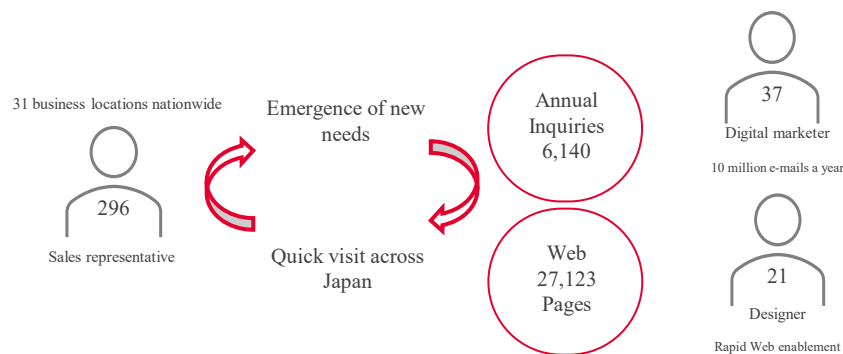
Open Seminars training
4,823 types

Video and e-learning
1,221 types

※ As of the end of June, 2025

■ Sales Force ~ Develop a system utilizing data and IT

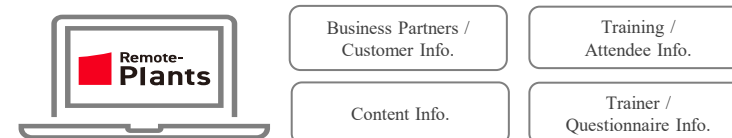
- Acquire new inquiries through Web of 27 thousand pages or more
- Standardization of work sales and make full use of IT



※ As of the end of June, 2025

■ In-house production of IT Capability and systems

- Streamlining operations and creating a database of all types of information at IT



- In-house system development
- Sales of in-house developed's ASP "Leaf"

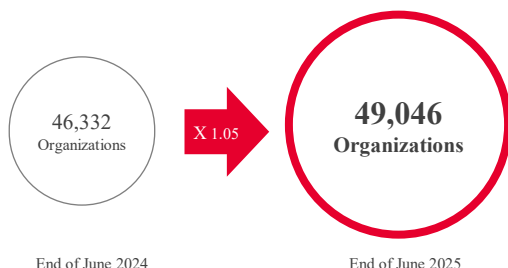
かんたん お申込みシステム
WEBinsource



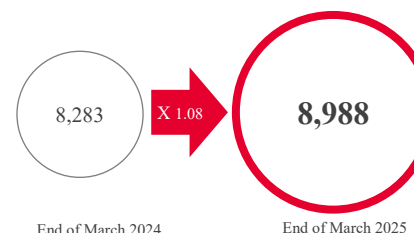
■ Numerical comparison from FY23

No. of Clients

No. of clients who used our service from establishment *



No. of Shareholders



No. of Shares Held

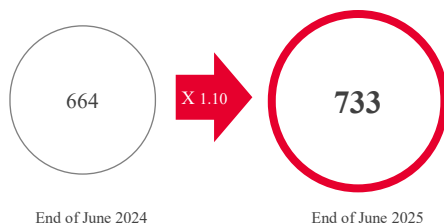
	End of Mar., 2024	End of Mar., 2025
Overseas Investors	17.1%	23.3%
Domestic Investors	28.1%	21.7%
Domestic Corporations	32.9%	33.8%
Individuals/Others	21.9%	21.2%

No. of IR meetings held with institutional investors

	FY23	1H FY24
Total no. of meetings	211	95
Of which, meetings with overseas investors	38	27



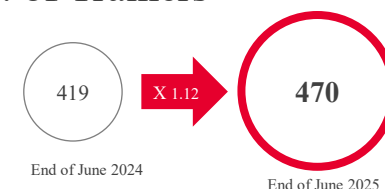
Total No. of employees



Diverse in-house specialists

	End of Jun., 2024	End of Jun., 2025
Sales Reps	252	296
Content Creators	124	139
IT Engineers	114	123
Designers	20	21
Digital Marketers	37	37
DX Specialists (AI/RPA)	50	78
Service Operator	80	75
Back Office Personnel	42	36

No. of Trainers



No. of trainers by cumulative no. of trainings

	End of Jun., 2025
2,000 times or more	18
1,000 - 1,999 times	67
500 - 999 times	81
100 - 499 times	160

*From FY23, the definition of the number of clients has been changed to 'clients with financial transactions', and the calculation excludes clients who have not used the HRD Smart Pack or clients who have used it for free as part of a campaign.

■ Career Training Market – Still great potential for growth

- The market size is estimated to be 350 billion yen in 2025 and over 425 billion yen in 2030. *1
- Market share of Insource is about 3.4%*2, and there is a lot of room for growth in the future.

■ HR digitalization (LMS) market - Expansion is expected

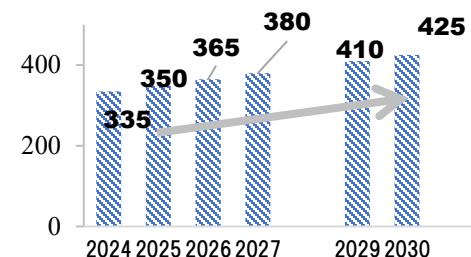
- The market size is estimated to be 16 billion yen in 2025 and expected to be 19 billion yen in 2027.*3
- The needs to increase the value of human capital and the administration of information disclosure is expected to increase significantly in the future.
- Net sales of “Leaf” (HR support system / LMS) for FY23 is 1.3 billion yen and there is a lot of room for growth.

■ DX (digital) training market - The growth in need has been remarkable

- The size of the DX (digital) training market is expected to be 38 billion yen in 2025 and 78 billion yen in 2030.*4
- From FY24 onwards, due to the shortage of labor and the need for greater operational efficiency, there appears to be a growing priority for investment in DX (digital) development.

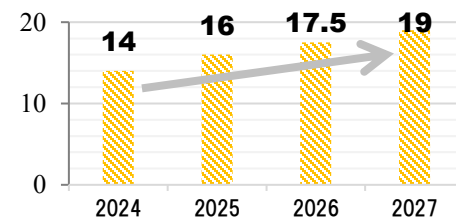
Training market size forecast

Unit (billion yen)



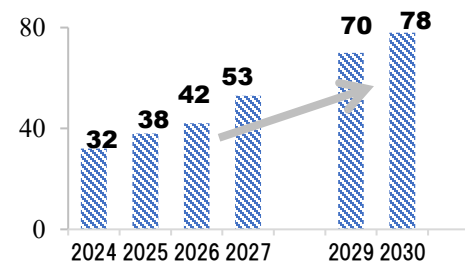
HR digitalization (LMS) market forecast

Unit (billion yen)



DX (digital) training market forecast

Unit (billion yen)



*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)’ “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.

Chap. 02 <Appendix 4> Human Capital and ESG Activities



■ Workforce by job function (including those who are holding two or more posts concurrently) -Diverse specialists*1

Content Creators	139	Sales Representatives	296	IT Engineers	123	Back Office Personnel	36
Digital Marketers	37	DX Specialists	78	Designers	21	Service Operators	75

■ Female employees account for 56.5% of the entire employees and 39.7% of managerial positions. Many seniors are also active.

■ Acquired 2 stars in “Eruboshi”, and “Kurumin” certification*. Selected under the

“2025 Certified Health & Productivity Management Outstanding Organizations Recognition Program”.

*Eruboshi: A program under which the Minister of Health, Labor and Welfare certifies companies that have made excellent efforts to promote the advancement of women, based on the Law for the Promotion of Women's Activities.

Kurumin: A certification system for companies that meet certain criteria as a "company that supports child-rearing" based on the Law for Measures to Support the Development of the Next Generation.



	Total	Female employees (ratio)
No. of employees*3	733	414 (56.5%)
No. of managerial positions	232	92 (39.7%)

<Private Sectors>
Average percentage of female employees in managerial positions:

14.6% *2

(Source: The Gender Equality Bureau of the Cabinet Office (2024))

Foreign nationals *5	6	Seniors (aged over 60)	65	LGBTs	4	Persons with disabilities	12 Disability employment rate: 2.96% *4
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< Private Sectors >

- Legal employment rate: **2.50%**
- Average of actual employment rate: **2.41%**

(Source: “2024 Disability Persons’ Employment Status” released by the Ministry of Health, Labour and Welfare)

*1 Number of employees by job category is calculated by duplicating those who hold concurrent positions.

*2 Administrative and managerial workers include board members, managers or above, administrative civil servants.

*3 Directors, auditors and corporate officers are excluded. Employees include part-time employees and exclude part-time and temporary employees.

*4 Non-consolidated (Insource only)

*5 “Foreign nationals” refers to employees with foreign nationalities. This includes foreign nationals who have acquired Japanese citizenship.

(As of the end of June, 2025, Consolidated)

■ Human capital disclosure items that Insource focuses on (example)

- Continue to place the highest priority on sales and operating profit per employee, which are directly linked to financial performance expansion, and continue to promote and improve them at the same time.
- Continue to promote the organization development where diverse human resources can work comfortably and promote D, E&I to secure a stable supply of excellent human resources.
- Increase the number of employee shareholders to foster a desire to improve company performance, increase engagement, and raise awareness of management participation.

Category	Items	FY21	FY22	FY23	Remarks
Performance	Sales per employee (thousand yen)	24,181	25,225	27,148	Calculated based on the average number of employees (excluding temporary employees) during the period
Performance	Operating profit per employee (thousand yen)	8,645	9,220	10,661	Same as above
Performance	Average points of "Energy"	3.24	3.24	3.26	"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	10h43m	22h30m	28h30m	Total hours of training and e-Learning courses (excluding study sessions)
Performance	Total number of DX training attendees	681	248	1,064	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)	185 (37.8%)	211 (37.4%)	221 (40.3%)	
D, E&I	Number of managerial appointments (Percentage of female employees)	38 (52.6%)	29 (48.3%)	25 (56.0%)	Number of non-managerial employees promoted to managerial positions during the fiscal year
D, E&I	Number and rate of employees taking maternity leave Number and rate of employees taking paternity leave	100% 92.3%	100% 86.0%	100% 53.0%	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	69.6%	72.0%	80.0%	Aggregate employee stock ownership plan participants and RS (restricted stock compensation) holders

Materiality and Long-term Indicators

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

	Materiality	Actions	KPI	FY22	FY23	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	720,000	767,000	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)	13,000	17,000	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	4,156	4,522	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	754 10,000 2,895,000	1,011 12,000 4,070,000	1,500 15,000 7 million
ESG	【E】 Responding to climate change	Carbon neutral emissions from business	Scope1+2 (t-CO2)	237	158.6	140
	【S】 Excellent performances of diverse employees	Create a workplace where diverse human resources can thrive	Ratio of Female Executive Officer Female Manager Ratio	0% 37.4%	10.5% 40.3%	50% 50%
	【S】 Community Relations	Solve community issues	No. of Regional Revitalization projects No. of public sector supporting period poverty	36 62	54 15	100 100
	【G】 Strengthening governance	Ensuring diversity in management	Ratio of female in the Board of Directors	25.0%	37.5%	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.