

Insource Co., Ltd.

1Q FY25

# Consolidated Financial Results

Monday, January 26, 2026

**Make Work Wonderful**

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## Chap. 01

### 1Q FY25 Consolidated Financial Results

## Chap. 02

Appendix 1 Company Profile & Insource's Advantages

Appendix 2 Human Capital and ESG Activities

Appendix 3 Three-Year Business Plan “Road to Next 2028”

■ Please download the Q1 FY25 financial supplementary data (Excel format) from the "IR Library" on our company's IR information page.

\* Available from 21:00 (JST) on January 26, 2026

[https://www.insource.co.jp/en/ir/ir\\_ir\\_library.html](https://www.insource.co.jp/en/ir/ir_ir_library.html)

- Sales increased by 254 million yen(+7.2%) year-on-year to a record high, but operating profit decreased by 58 million yen (-4.0%) due to higher personnel expenses.
- The group is currently implementing measures such as strengthening proposals, expanding Open Seminars, and enhancing sales to large corporations.

(unit: million yen)

Net sales	Gross profit	Operating profit	Net profit	Dividend (forecast)
<b>3,764</b>	<b>2,872</b>	<b>1,401</b>	<b>962</b>	<b>29.5yen</b>
YoY +7.2%	YoY +5.6%	YoY -4.0%	YoY +3.1%	YoY +4.5yen

## 1. Net sales increased by 254 million yen

Despite a YoY increase of ¥254 million, reaching a record-high first-quarter sales, the number of courses set for the Open Seminars business was insufficient, and the On-Site Training business did not meet plan in the DX field, resulting in a first-half progress rate of 47.0%.

## 2. Operating profit decreased by 58 million yen

Gross profit increased by 152 million yen year-on-year, while SG&A expenses increased by 210 million yen due to an increase in personnel, resulting in an operating profit decrease of 58 million yen (4.0%), with 1H progress rate of 44.1%.

## 3. Increase in Average Unit Price

Price revisions aligned with education themes and market conditions, together with a higher proportion of DX training, led to an increase of approximately 10,000 yen YoY in the average unit price for On-Site Training, and an increase of approximately 500 yen for Open Seminars.

## 5. The challenge is to boost growth outside of DX

While the DX sector grew by 17.6% YoY, albeit below plan, the traditional sector of level-specific training increased by 1.7%, and the communications sector declined by 7.4% during the same period.

## 5. Doubling of Proposal Amounts

As a result of strengthened proposal initiatives across the Group and the operation of labor-saving tools for proposal document creation leveraging generative AI, proposal amounts approximately increased by 1.8 times compared with the same period last year.

## 4. Full-Scale Launch of Sales Activities for AI Products

The AI application "AI-OJT," which generates unique educational materials for each company from accident reports, started official sales in December 2025, with negotiations already underway, focusing on the construction and financial industries.

Chap. 01

1Q FY25 Consolidated Financial Results



# Consolidated Profit & Loss Statement 1 - Overview

(unit: million yen)

	1Q FY24 (Actual)	1Q FY25 (Actual)	YoY		1H FY25 (Forecast)	1H Progress rate	FY25 Full-Year Forecasts	Progress rate (after revision)	Comments (Full Year)
Net sales	3,510	3,764	+254	+7.2%	8,010	47.0%	16,800	22.4%	[Net Sales] ▪ Sales reached a record high of +254 million (+7.2%) YoY but fell short of plan, with a progress rate of 47.0% for 1H.
Gross profit	2,720	2,872	+152	+5.6%	6,150	46.7%	12,970	22.1%	[Gross profit] ▪ Gross profit increased by ¥152 million YoY. In On-Site Training Business, personnel expenses rose due to large-volume orders from local governments, while in the Open Seminars Business, fixed costs increased following the addition of new seminar classrooms.
Gross profit margin	77.5%	76.3%	-1.2pt	-	76.8%	-	77.2%	-	
SG&A expenses	1,260	1,471	+210	+16.7%	2,970	49.5%	6,170	23.8%	[SG&A Expenses] ▪ SG&A expenses increased, with personnel expenses rising by ¥210 million YoY, mainly due to increased hiring in the previous fiscal year.
SG&A expenses rate	35.9%	39.1%	+3.2pt	-	37.1%	-	36.7%	-	
Total personnel expenses *1	1,030	1,191	+161	+15.6%	-	-	4,940	24.1%	
Office-related expenses *2	38	42	+4	+12.8%	-	-	170	24.7%	
Office & communication expenses	53	67	+14	+27.0%	-	-	320	20.9%	
Other expenses	139	170	+30	+22.0%	-	-	740	23.0%	
Operating profit	1,459	1,401	-58	-4.0%	3,180	44.1%	6,800	20.8%	[Operating Profit] ▪ Although gross profit increased by ¥152 million YoY, SG&A expenses rose by 210 million yen, primarily due to higher personnel expenses. As a result, operating profit decreased by ¥58 million YoY, with a 44.1% progress rate for 1H.
Operating profit margin	41.6%	37.2%	-4.4pt	-	39.7%	-	40.5%	-	
Ordinary income	1,461	1,403	-58	-4.0%	3,180	44.1%	6,800	20.6%	
Net profit	933	962	+29	+3.1%	2,170	44.3%	4,630	20.8%	[Net Profit] ▪ Net profit increased by ¥29 million YoY, reflecting the impact of a special loss of 108 million yen that was recorded in the previous fiscal year.

\*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 1Q FY25 was 10 million yen (YoY +32.2%).

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

# Consolidated Profit and Loss Statement 2

## - Net Sales and Gross Profit by Business

		1Q FY24 (Actual)	1Q FY25 (Actual)	YoY	FY25 Full-Year Forecasts	Progress rate (after revision)	Comments (Full Year)	
On-Site Training Business  Sales composition 54.1% (FY24 47.7%)	Net sales	1,831	2,038	+206 +11.3%	8,110	25.1%	[Net Sales] • Driven by a higher ratio of DX training and the implementation of price revision measures, the average unit price increased by ¥10,000 (3.7%) YoY. However, the number of training conducted increased only marginally to 491 times (+7.3% YoY), resulting in net sales increasing by ¥206 million YoY.	
	Gross profit	1,454	1,598	+144 +9.9%	6,610	24.2%		
	Gross profit margin	79.4%	78.4%	-1.0pt -	81.5%	-		
	Number of trainings conducted Unit: Times	6,724	7,215	+491 +7.3%	-	-		
	Online ratio	19.6%	18.2	-1.4pt -	-	-		
	DX training	601	679	+78 +13.0%	-	-		
	Average unit price Unit: thousand yen	272.4	282.5	+10.0 +3.7%	-	-		
	Net sales	862	891	+28 +3.3%	4,140	21.5%		
	Gross profit	661	651	-9 -1.5%	3,309	19.7%		
	Gross profit margin	76.7%	73.1%	-3.6pt -	79.9%	-		
Open Seminars Business  Sales composition 23.7% (FY24 24.7%)	Number of Attendees	40,277	40,577	+300 +0.7%	-	-	[Net Sales] • The number of attendees for high-priced DX-related training increased by 32.6% YoY, and the average unit price rose by 2.5% YoY. • On the other hand, due to a shortage of course offerings, the number of attendees remained at a 0.7% YoY increase. • Consequently, net sales increased by ¥28 million YoY.	
	Online ratio	64.0%	59.4%	-4.7pt -	-	-		
	DX training	4,690	6,218	+1,528 +32.6%	-	-		
	No. of trainings conducted Unit : times	4,036	4,177	+141 +3.5%	-	-		
	Per trainings No. of attendee (in persons)	10.0	9.7	-0.3 -2.7%	-	-		
	Average unit price Unit: thousand yen	21.4	21.9	+0.5 +2.5%	-	-		
		※Due to improvements in course settings, the number of attendees in Jan.,2026 is expected to increase by more than 12% compared to the same month of the previous year(As of Jan.,23,2026).						
		Additionally, the price revision is also ongoing.						

# Consolidated Profit & Loss Statement 2

## - Net Sales and Gross Profit By Business

(unit: million yen)

		1Q FY24 (Actual)	1Q FY25 (Actual)	YoY		FY25 Full-Year Forecasts	Progress rate	Comments (Full Year)
IT Services Business Sales composition 11.4% (FY24 13.3%)	Net sales	400	429	+29	+7.3%	2,180	19.7%	[Net Sales] The number of active Leaf users increased to 5.2 million, resulting in an increase in recurring revenue of 39 million yen(+13.2%) YoY. This growth offset a decrease of 16 million yen(+38.2%) YoY in customized sales, leading to a total revenue increase of 29 million yen(+7.3%) YoY.
	Gross profit	304	307	+3	+1.0%	1,710	18.0%	
	Gross profit margin	76.0%	71.5%	-4.4pt	-	78.4%	-	
	Leaf recurring (Monthly revenue)	300	340	+39	+13.2%	-	-	
	Leaf customization sales	43	27	-16	-38.2%	-	-	
	Stress check	57	62	+4	+7.6%	-	-	[Gross Profit]
	Leaf paid subscribers Unit: Organization	778	873	+95	+12.2%	-	-	The gross profit margin declined by 4.4pt YoY, mainly due to higher communication costs. As a result, the increase in gross profit was limited to 3 million yen(+1.0%) YoY.
	Active user Unit: thousands	4,342	5,206	+863	+19.9%	-	-	
	Net sales	415	404	-10	-2.5%	2,370	17.0%	[Net Sales]
	Gross profit	299	314	+14	+5.0%	1,560	20.1%	
Other Businesses Sales composition 10.8% (FY24 14.4%)	Gross profit margin	72.2%	77.8%	+5.5pt	-	65.8%	-	Video production solutions and consulting/assessment services have increased, while sales from online seminar outsourcing and web marketing have decreased, resulting in a YoY decrease of 10 million yen(-2.5%).
	Video and e-Learning sales	123	122	-0	-0.1%	-	-	
	Video Production Solutions	52	61	+9	+17.9%	-	-	[Gross Profit]
	Video Rental	10	12	+2	+20.9%	-	-	Due to the price revision of video and e-Learning sales, which contributed to the improvement of the GPM, the GPM increased by 5.5 points compared to the same period last year, while the GP increased by 14 million yen(+5.0%) YoY.
	Cloud-based e-Learning “STUDIO”	53	51	-2	-4.2%	-	-	
	Consulting/ Assessment Service	51	61	+9	+18.6%	-	-	
	Online Seminar Support Service	49	38	-11	-22.5%	-	-	
	Regional Revitalization Service	1	3	+1	+93.1%	-	-	
	Web marketing	41	32	-8	-20.8%	-	-	

Monthly Disclosure

# 1Q FY25 Performance by Service Domain

■ The budget progress rate for the DX service domain in growth areas is below plan. Strengthen the development of DX training focused on AI agents and, in parallel, expand sales promotion in non-DX areas.

Major Domains	1Q FY24	1Q FY25	YoY	1Q FY25 Breakdown of sales	FY25	Progress against budget	(Unit: million yen) Breakdown of budgeted sales
	Actual	Actual			Budget		
HR Support Leaf Series, Seminar Support Service Evaluation System Consulting	563	664	+17.8%	17.6%	3,230	21%	19%
Level-Specific Training Level-Specific Tests, Consulting for Building a Training System	652	663	+1.7%	17.6%	2,600	26%	16%
DX Service DX Training, DX Promotion Consulting, Assessment, Generative AI Adoption Consulting	433	510	+17.6%	13.5%	2,400	21%	14%
Recruitment and training for new graduate New Graduate Training, Eight Core Skill Assessments for New Graduates, giraffe, Document Editing, INTERN BUS	156	166	+6.4%	4.4%	1,900	9%	11%
Business Skills Business Skills Training, Workshop, Manual Development Consulting, Online Learning Program	363	416	+14.7%	11.1%	1,390	30%	8%
Subordinate guidance, Turnover prevention People Development Training, Career Design Training, Engagement Survey, Workshop, Interview Support and 1-on-1 Coaching	290	297	+2.2%	7.9%	1,200	25%	7%
Communication Communication Training, Workshop, CS Survey	343	318	-7.4%	8.5%	1,100	29%	7%
Others (Nine Domains)	706	727	+3.1%	19.3%	2,980	24%	18%

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

# 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 Business): 2,000 employees or more (*1) MM (Mid-Market Business): 300 to 1,999 employees SMB (Growth Business): 299 employees or less	Actual	1Q FY25 Actual	YoY		Comments
			Change in Value	Rate of change	
Total for All Segments	Average Sales Per Customer (thousand yen)	517	540	+22	+4.4% [All Segments]
	Number of Customers (Organizations) (*2)	6,781	6,966	+185	+2.7%
	Sales (million yen)	3,510	3,764	+254	+7.2% • Average sales per customer increased by 4.4% YoY, the number of clients increased by 2.7%, resulting in a sales increase of 254 million yen to 3,764 million yen
LE 1Q FY25 Composition Ratio 27.5% FY24 Composition Ratio 28.0%	Average Sales Per Customer (thousand yen)	1,373	1,340	-32	-2.4% • Definitions of each segment will be modified from 2Q onward
	Number of Customers (Organizations) (*2)	727	772	+45	+6.2% [LE]
	Sales (million yen)	998	1,035	+36	+3.7% • Large projects centered on DX decreased, causing average sales per client to decrease by 32,000 yen YoY
MM 1Q FY25 Composition Ratio 33.3% FY24 Composition Ratio 32.0%	Average Sales Per Customer (thousand yen)	582	591	+9	+1.5% [Public Sector]
	Number of Customers (Organizations) (*2)	2,044	2,119	+75	+3.7% • An increase in bulk contracts from local governments contributed to an increase of 104,000 yen YoY in average sales per client, while non-bulk growth was sluggish, and the number of clients decreased by 0.8%
	Sales (million yen)	1,190	1,253	+62	+5.3%
SMB 1Q FY25 Composition Ratio 20.4% FY24 Composition Ratio 19.5%	Average Sales Per Customer (thousand yen)	241	252	+11	+4.6% [Number of Clients by Sales]
	Number of Customers (Organizations) (*2)	2,964	3,037	+73	+2.5% • The number of clients with sales of 100,000 yen or more increased by 119 companies, having shown negative growth in the previous year's 1Q
	Sales (million yen)	714	766	+51	+7.2% • On the other hand, the rate of increase in the number of clients did not meet plan.
Public Sector 1Q FY25 Composition Ratio 18.9% FY24 Composition Ratio 19.5%	Average Sales Per Customer (thousand yen)	579	683	+104	+18.0% [Number of Clients by Sales]
	Number of Customers (Organizations) (*2)	1,046	1,038	-8	-0.8% • The number of clients with sales of 100,000 yen or more increased by 119 companies, having shown negative growth in the previous year's 1Q
	Sales (million yen)	606	709	+103	+17.1% • On the other hand, the rate of increase in the number of clients did not meet plan.
Number of Clients by Sales (Organizations)	10 million yen or more	23	24	+1	+4.3% [Number of Clients by Sales]
	5 million yen or more	46	49	+3	+6.5% • The number of clients with sales of 100,000 yen or more increased by 119 companies, having shown negative growth in the previous year's 1Q
	1 million yen or more	752	796	+44	+5.9% • On the other hand, the rate of increase in the number of clients did not meet plan.
	100 thousand yen or more	3,342	3,461	+119	+3.6% [Number of Clients by Sales]
Sales per Salesperson (million yen)		13.3	12.5	-0.8	-6.7% • Although the sales staff increased by 39 people YoY, sales and operating profit per salesperson both decreased YoY.
Operating Profit per Salesperson (million yen)		5.5	4.6	-0.9	-16.4% • Accelerate the training and ramp-up of new hires.
Number of Sales Staff at the End of the Period (people)		262	301	+33	+14.8%

# 1Q FY25 Performance by Industry

■ Government / Public administrations achieved double-digit growth due to lump-sum contract projects, while finance decreased compared to the previous year due to a reduction in large-scale projects. The growth in manufacturing, IT services / information and communications, and construction / real estate is modest.

(unit: million yen)

Manufacturing	Sales composition ratio <b>20.9%</b>			Government/ Public administrations	Sales composition ratio <b>16.7%</b>			Telecommunications/ IT services	Sales composition ratio <b>13.5%</b>		
	1Q FY24	1Q FY25	YoY *		1Q FY24	1Q FY25	YoY		1Q FY24	1Q FY25	YoY
	737	785	+47 (+6.4%)		536	630	+93 (+17.4%)		471	506	+35 (+7.5%)
	△				○				△		
Construction/ Real estate	Sales composition ratio <b>9.6%</b>			Services	Sales composition ratio <b>8.3%</b>			Finance	Sales composition ratio <b>5.9%</b>		
	338	360	+22 (+6.6%)		282	310	+28 (+10.2%)		260	222	-37 (-14.5%)
	△				○				×		
Educ. Services/ Academic institution	Sales composition ratio <b>5.5%</b>			Logistics/Trading	Sales composition ratio <b>5.0%</b>			Transportation/ Warehouse	Sales composition ratio <b>4.8%</b>		
	202	205	+3 (+1.6%)		165	188	+23 (+13.9%)		167	180	+12 (+7.6%)
	△				○				△		
Health/Medical	Sales composition ratio <b>4.1%</b>			Electricity, water and gas	Sales composition ratio <b>2.8%</b>			Others	Sales composition ratio <b>3.1%</b>		
	163	152	-10 (-6.2%)		99	104	+4 (+4.8%)		85	116	+30 (+36.0%)
	×				△				○		

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

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# Achieving the Performance Targets for FY25 and Moving towards Growth - Challenges and Measures in 1Q

## ■ Quickly implementing measures against 1Q challenges and promoting recovery strategies across Insource Group

(unit: million yen)

Category	Major Challenges	Measures
1 Overall	<u>Insufficient proposal and quotation amounts</u> <ul style="list-style-type: none"> <li>Insufficient proactive proposals and quotations across all businesses</li> <li>The increase in OJT costs for new sales reps due to the increase in hiring</li> <li>The number of inquiries increased by 95 compared to the previous year (+22% YoY) in December due to the effect of transportation advertising, and by 31 in 1Q (+2% YoY).</li> </ul>	<u>Strengthen proposals through organizational changes, education, and promotion enhancements</u> <ul style="list-style-type: none"> <li>Formed the 'Emergency Sales Strategy Team' in December 2025 (23 members), creating a system where senior staff from the headquarters support new and mid-career sales reps.</li> <li>Promote multiple proposals across the Group, increasing proposal amounts by approximately 1.8 times.</li> <li>Strengthen knowledge education for 65 new and mid-career employees.</li> </ul>
2 By Business	<u>Insufficient sales of Open Seminars (compared to plan: -87)</u> <ul style="list-style-type: none"> <li>the number of attendees in 1Q was +300 (+0.7% YoY), and the number of attendees per training decreased by 0.3 YoY, resulting in an insufficient number of seminar schedules.</li> <li>Although DX-related training was doing well, themes other than that remained sluggish.</li> </ul>	<u>Significantly expand the number of seminar settings and continue price increases</u> <ul style="list-style-type: none"> <li>From January 2026, seminar rooms in Surugadai and Shinjuku(both in Tokyo) were expanded, boosting face-to-face seminars by 20%.</li> <li>The high-priced 'Guaranteed Seminar' service launched in December 2025, will be expanded from February 2026 due to strong demand.</li> <li>Strengthen new programs in non-DX themes such as recruitment brand building workshops, prevention of logical harassment, thorough adherence to rules, etc.</li> </ul> <p>As of January 23, 2026, the number of attendees in January increased by 12% YoY (10,829 attendees).</p>
3 By Client segment	<u>Insufficient sales in the LE segment (compared to plan: -93)</u> <ul style="list-style-type: none"> <li>Sales per customer down 2.4% YoY, as large projects mainly related to DX decreased.</li> <li>Insufficient new acquisition of 「Leaf」 in the LE segment.</li> </ul>	<u>Strengthen acquisition of large companies and major projects across the Group</u> <ul style="list-style-type: none"> <li>A new acquisition team for LE was formed in the Tokyo area to strengthen the acquisition of major telecommunications, manufacturing, and financial institutions,etc.</li> <li>Strengthen product development and promotion in the 'Service Domain' started last term, and enhance visits by experienced content staff to LE.</li> </ul>
4 By Service Domain	<u>Insufficient sales in DX training (compared to plan: -48)</u> <ul style="list-style-type: none"> <li>DX-related On-Site Training increased by 78 (+13% YoY), not achieving the target growth rate.</li> <li>Basic generative AI training has decreased, evolving to require content that is business-oriented, with needs changes progressing.</li> <li>DX education is shifting from LE to MM, and from company-wide to department-specific.</li> </ul>	<u>Strengthening DX education and product capabilities for MM and departments.</u> <ul style="list-style-type: none"> <li>Strengthen sales activities for MM segment and department-specific education.</li> <li>Strengthen the development and sales of AI agent training utilizing generative AI in practical business.</li> <li>Strengthen sales and marketing activities for themes other than DX (such as level-specific training and communication) to address all customer needs.</li> </ul>

## ■ 'AI-OJT' – In-house developed AI application to prevent accidents and troubles for 50,000 yen per month.

### <Service Overview>

- AI automatically analyzes documents such as accident reports accumulated in-house and generates internal training materials in minutes

### <Progress as of January 2026>

- Sales officially launched in December 2025, with strong demand in construction, manufacturing, finance, and healthcare
- High demand in medium-sized enterprises, and prices have been revised to be more affordable
  - To expedite spread of the service, the pricing has been changed to 50,000 yen per month by suppressing monthly usage.

### <Number of Companies by Industry in Business Negotiations>

(as of January 21, 2026)

In discussions with over 34 companies in total such as followings;

- Construction industry: 10 companies
- Finance industry: 10 companies
- Manufacturing: 9 companies
- Transportation industry: 5 companies

\* Over 40 people participated in free demonstration seminars

## ■ Launched “Subscription Service – “Manager’s Choice, President’s Choice” of Video Department Store. Expanded in the HR support domain as a service to alleviate the burden on training personnel.

### <Service Overview>

- According to the customer's issues, we automatically deliver two video courses per month and handle the entire process, including sending attendance notices and creating viewing reports. Achieving a reduction in the workload of training personnel.
- Systematic video education can be started from 59,400 yen per year for 5 people

### <Progress as of January 2026>

- In addition to direct sales, we are currently promoting the development of new partnerships.
  - Developing partners since December 2025, mainly financial institutions (banks, credit unions, securities, etc.)



# 1Q FY25 Consolidated Balance Sheets

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## ■ Consolidated Balance Sheets

(unit : million yen)

	FY24	End of 1Q FY25	YoY	Comments
Current assets	10,200	8,220	-1,980	-19.4%
Cash and deposits	8,191	6,051	-2,139	-26.1%
Fixed assets	5,948	6,077	+129	+2.2%
Total assets	16,149	14,298	-1,851	-11.5%
Current liability	3,592	2,874	-718	-20.0%
Advances received*	1,097	1,055	-41	-3.8%
Fixed liability	69	81	+12	+17.5%
Net assets	12,487	11,341	-1,145	-9.2%
Liabilities and net assets	16,149	14,298	-1,851	-11.5%

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

(unit : million yen)

	3Q FY24	FY24	1Q FY25	Comments
Advances received	1,218	1,097	1,055	Advances received increased by 170 million yen YoY
YoY	+235	+149	+170	
YoY (%)	+23.9%	+15.7%	+19.2%	

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

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## ■ Breakdown of HR Smart Pack Points Balance

(unit: million yen)

Validity period for points	As of End of Sep., 2025	As of End of Dec., 2025	Changes
End of Mar., 2026	285	188	-97
End of Sep., 2026	860	492	-368

\*Amounts applied for after January 2026 and before the end of December 2025 are included in the unused amounts.

■ The number of contents has steadily increased. Stable securing of DX trainers is a challenge.

	1Q FY24 (Actual)	FY24 (Actual)	1Q FY25 (Actual)	FY25 Progress rate	FY25 (Target)
No. of new contents for On-Site Training Unit: Type (Total)	90 (4,612)	361 (4,883)	90 (4,973)	25.0%	360 (5,243)
No. of new contents for Open Seminars Unit: Type (Total)	86 (4,487)	531 (4,932)	138 (5,070)	34.5%	400 (5,332)
Number of new content for video and e-Learning Unit: Type (Total)	72 (1,083)	276 (1,287)	59 (1,346)	23.6%	250 (1,537)
Proposal Amount Unit: Million yen	-	-	8,019	16.0%	50,000
Number of inquiries *1, 2 Unit: Thousand times	1,479	6,186	1,509	25.2%	6,000
No. of new contracts of WEBinsource *3 Unit: Organization (Cumulative subscribers)	583 (25,017)	2,559 (26,993)	634 (27,627)	26.4%	2,400 (29,393)
Number of DX trainers *4 Unit: People (Contract trainer)	7 (119)	23 (135)	3 (138)	12.0%	25 (160)

\*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.

## ■ In the era of generative AI, the demand for content combining business skills and AI is increasing.

Rank	FY24	1Q FY25	
1	Digital skills	122	Digital skills
2	Business skills	58	Business skills
3	For managers	53	For managers
4	Risk and Compliance	30	Risk and Compliance
5	Communication	29	New and younger employees

Total number of contents: 4,973 titles (As of the end of December 2025)  
(Unit: title)

### Skill-up training in the AI era

- Developed training for IT companies to strengthen the ability to formulate questions, critically examine outputs, and make decisions with AI utilization in mind
- Expanded how-to training directly connected to practice, such as document creation, speech writing, and syntax literacy improvement using generative AI

### Mindset series with enthusiasm and willingness

Developed an inspiring series of training to cultivate work attitudes and determination that emphasize “enthusiasm” and “willingness” essential in the DX and generative AI era where rationality and efficiency are prioritized

### Business Improvement Series Connecting Actual Workplace and Management

Developed with the aim of establishing an enterprise-wide culture of improvement in a top-down manner. Systematized as a hierarchical program the concepts and skills linking management perspectives, departmental missions, and operational improvement activities in the workplace

### Long-term Training Series - Learning from Marine Corps Education

Developed an immediate workforce development model inspired by Marine Corps-style training, in response to the need for extended education periods due to the slowing of human resource growth. This model emphasizes classroom learning and incorporates the sharing of failure cases, with a focus on thorough knowledge transfer and repeated practice.

## ■ Expand AI-Related Businesses and Strengthened DX and AX Support Services

Business Fields	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 internal textbooks such as accident reports 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
	(December) Launched the “AI Utilization Infrastructure Construction Support Service” - Providing comprehensive support for promoting AI utilization within companies, from rule establishment to training	Generative AI utilization
On-Site Training Business	(November) Selected as a DX human resource development partner for Kobe University - Providing comprehensive support for the DX human resource development of university staff	DX service
	(December) Supported the development of DX core talent for Fukuoka Financial Group, Inc.	DX service
Open Seminar Business	(January) Expanded seminar classrooms in Surugadai and Shinjuku (both in Tokyo) - Opened 12 seminar classrooms to meet the needs for face-to-face training	Enhancement of convenience
	(January) Launched the new Open Seminar service “Guaranteed Seminar” - Set at a higher price than regular training and can be held from just one attendee	Enhancement of convenience
IT Services	(October) The number of Leaf active users exceeds 5 million	DX service
Other Businesses	(November) Launched the video subscription services “Manager’s Choice” and “President’s Choice” - Automatically distribute two carefully selected video trainings each month to reduce the burden on training personnel	Video and e-Learning
	(December) Launched two video materials compliant with “SMB Subcontracting Fair Trade Act (formerly Subcontract Law)” taking effect in 2026	Video and e-Learning
	(January) Acquired certification as a “DX Certified Business Operator” under the program established by the Ministry of Economy, Trade and Industry (METI)	DX service

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

Net sales	Gross profit	Operating profit	Net profit
<b>16,800</b>	<b>12,970</b>	<b>6,800</b>	<b>4,630</b>
YoY +15.8%	YoY +15.1%	YoY +14.6%	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 lineups, those for industry, essential workers, overseas workers will be expanded

- 1** Enhance sales in service domains that transcend business boundaries
- 2** Strengthen investments related to Generative AI and enter new businesses
- 3** Strengthen the consulting business
- 4** Improve sales productivity through the utilization and education of Generative AI within the company
- 5** Strengthen new fields in career development education

## ■ Responding to organizational/team/individual challenges

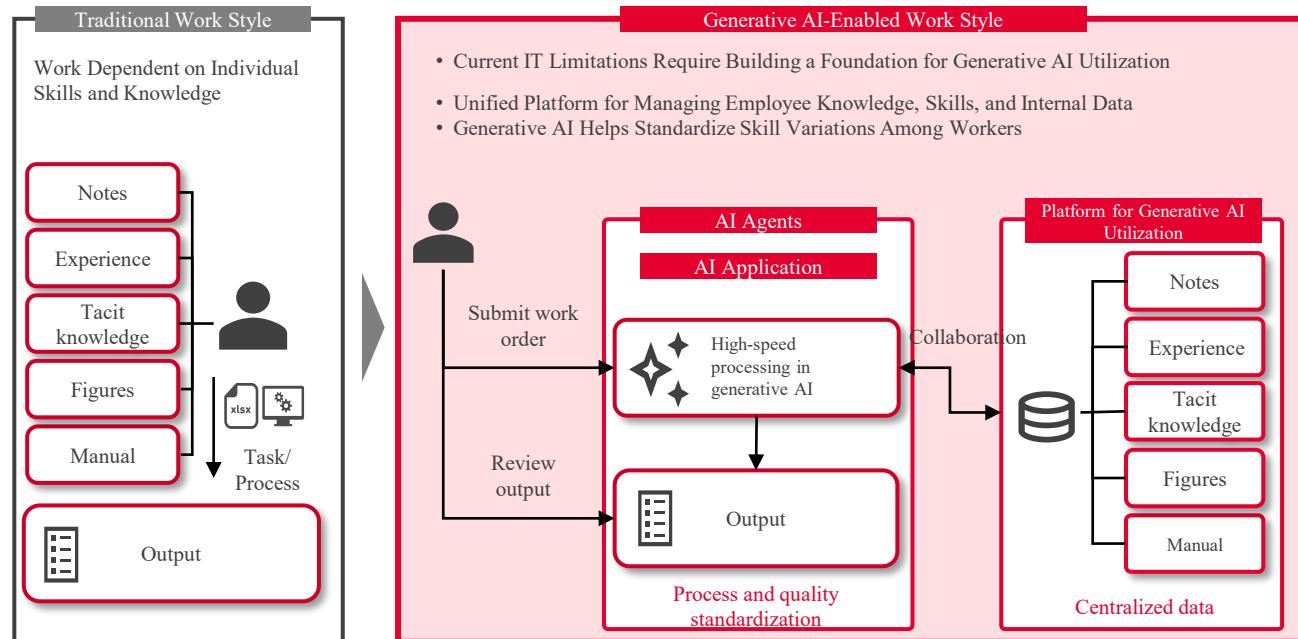
### Issues

Pillars 1 & 4 Improving team productivity

Pillars 2 The foundation for utilizing the implemented Generative AI is fragile

Pillars 3 It is urgent to address changes in organizations, work styles, and education brought about by Generative AI

## ■ Work Transformation Approaches



## ■ Four Strategic Pillars

### Piller 1: Generative AI Training



Basic Prompt Engineering Education



Business-Specific Generative AI Training

### Piller 2: Generative AI Infrastructure Provision



Provision of Databases to Enable Broader Generative AI Utilization



Optimized for RAG Database Offering

### Piller 3: AI-Driven Organizational Consulting



Transition to AI-Based HR Development and Management



Support for Organizational Restructuring, Job Changes, and Mental Health Care

### Piller 4: AI Application Delivery



Providing AI Applications to Enhance Operational Efficiency

## ■ Aggressively launch in-house developed AI services

1

### AI-OJT (Accident Prevention AI)

AI reads documents such as actual accident reports and generates detailed case studies unique to the organization.

2

### Proposal Preparation Support Agent

AI agent for sales representatives analyzes “organization names” and “inquiry details” to output appropriate proposal contents.

3

### AI Response Web LLMO Consulting

Now that people use AI for information search, offering know-how on attracting customers through “creating AI-friendly websites that are easily picked up” and recommended by generative AI.”

In Oct 2025, establish a dedicated team for using Generative AI within the group, and in Dec 2025, establish the AI Sales Strategy Department. Promoting client and internal business reforms.

■ Train advertisements started from October 2025. In conjunction with the web and direct direct mail activities, the number of inquiries increased. We aim to increase brand awareness and strengthen recruitment efforts.

< Kanto Region ①JR Chuo Line Rapid Service>  
Oct 2025 - Mar 2026



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

**insource 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 インソース道灌山ビル

0120-800-225

< Kanto Region ② Tokyo Metro /Kansai Region:Hankyu Railways >  
Oct 2025 - Jan 2026



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0120-800-225

# Chap. 02

## Appendix 1

### Company Profile & Insource's Advantages

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# Company Profile



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

## ▪ Tokyo Headquarters

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

\* As of the end of Dec., 2025

## ■ Domestic Business Locations : 30

- Group company 7
- No. of seminar classrooms 49 in 6 cities  
(\* Branches with Seminar Rooms 10)
- Online Training Booths 118



- The content of possible to practice what you learned the very next day for both face-to-face and online training is based on the composition of work and exercise.
- Integrated IT into the entire training operation process. Achieve high quality and frequency
- High level of attendee Satisfaction with ... Content **96.2%** / Trainers **94.2%** \* As of the end of Dec., 2025

<b>On-Site Training Business</b>	Sales ratio 1Q FY25 54.1% FY24 47.4%	<b>Open Seminars Business</b>	Sales ratio 1Q FY25 23.7% FY24 24.7%
<ul style="list-style-type: none"> <li>■ Offer On-Site Trainings tailored to organizations' needs</li> </ul>	<div style="border: 1px solid #e63333; padding: 10px; background-color: #fff; margin-bottom: 10px;">           Providing content that matches attendee concerns           <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 actual workplace based on prior issues</li> <li>• In 60% of work and in 40% of lecture, discussion and exercise center composition</li> </ul> </div> <div style="border: 1px solid #e63333; padding: 10px; background-color: #fff; margin-bottom: 10px;">           No. of annual training conducted and attendee  <b>25,145times/714 thousand attendees</b>            Of which, no. of online trainings and attendees  <b>4,170times/145 thousand attendees</b> *Jan., 2025 – Dec., 2025         </div>		
<div style="display: flex; align-items: center;"> <div style="font-size: 1.5em; margin-right: 10px;">オーダーメイド研修</div> <div style="border: 1px solid #e63333; padding: 2px 10px; background-color: #fff; font-size: 1.2em; font-weight: bold;">講師派遣</div> </div>	<div style="display: flex; align-items: center;"> <div style="font-size: 1.5em; margin-right: 10px;">1名さまから参加できる</div> <div style="border: 1px solid #3399CC; padding: 2px 10px; background-color: #fff; font-size: 1.2em; font-weight: bold;">公開講座</div> </div>		

<b>IT Services</b>	Sales ratio 1Q FY25 11.4% FY24 13.3%	<b>Other Businesses</b>	Sales ratio 1Q FY25 10.8% FY24 14.4%
<ul style="list-style-type: none"> <li>■ Leaf Series (HR support system, LMS)</li> </ul>	Total number of paid subscribers (organizations) / Active Users <b>873 organizations/5.2million people</b> *As of the end of Dec., 2025		
<ul style="list-style-type: none"> <li>■ Stress Check Support Service</li> </ul>	Cumulative number of organizations and examinees <b>More than 3,265 organizations/ 3.79 million people</b> *As of the end of September 2025		

## ■ 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

**4,973 titles**

No. of Open Seminars Contents

**5,070 titles**

No. of video and e-Learning content

**1,346 titles**

\*As of the end of Dec., 2025



### 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

**51**

IT Engineers

**136**



### Sales Force

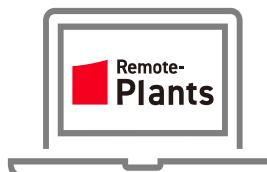
- Promptly implemented LLMO marketing adapted to Generative AI era
- Promote Web marketing and direct marketing
- Sales Reps share sales processes and know-how through Plants

No. of Web pages  
**28,146**

Sales Reps  
**306** No. of inquiries annually  
**6,219**

Digital marketer  
**49** 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.

\*As of the end of Dec., 2025  
\*No. of personnel by job type only end of Sep., 2025

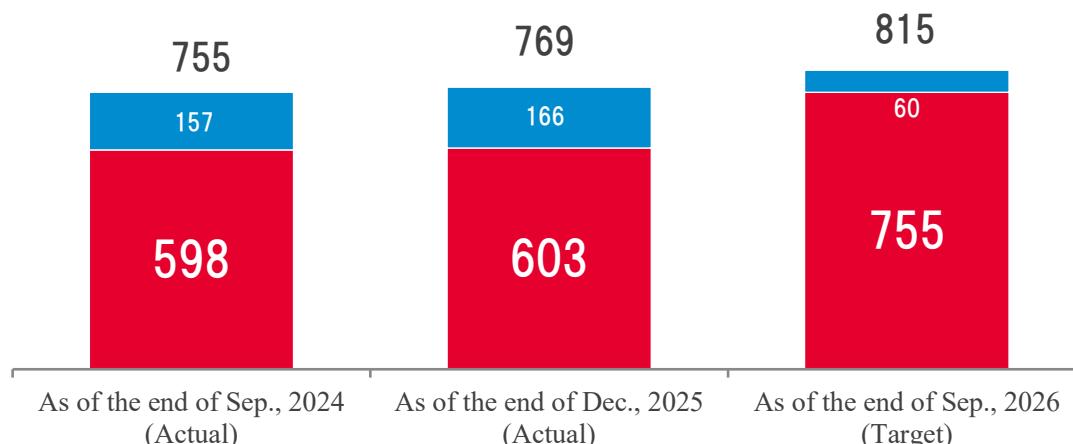
- 42 new graduates to join in April 2026; Workforce expected to reach 815 (+60 YoY) at the end of September 2026

Number of Employees	FY24 Actual	Actual results as of the end of December 2025 (Change from End of FY24) (vs. target)	Target as of the end of September 2026 (Change from End of FY24)
Number of employees* Unit: People	755	769 (+14) (-46)	815 (+60)

\* The number of employees does not include Directors and Auditors or Executive Officers. 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

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

# Employee Composition and Stakeholders

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

	FY23 (Actual)	FY24 (Actual)	YoY
Total number of employees *1	684	755	+71
Of which, women (percentage)	390 (57.0%)	420 (55.6%)	+30
Managers	221	233	+12
Of which, women (percentage) *2	89 (40.3%)	93 (39.9%)	+4
Senior (60 years and older)	55	64	+9
Foreign nationals *3	9	5	-4
LGBT	5	4	-1
People with disabilities (employment rate) *4	12 (3.08%)	12 (2.89%)	±0
Personnel composition by job type (including concurrent employees)*5			
Sales Representative	264	306	+42
Content Creators	120	148	+28
IT engineer	133	136	+3
DX(RPA) Person in charge	52	81	+29
Generative AI Representative	—	51	—
Digital marketer	37	49	+12
Service Operator	86	92	+6
Back office personnel	41	54	+13
Trainer	430	500	+70

	FY23 (Actual)	FY24 (Actual)	YoY
Business partners (organization)	47,423 organizations	49,561 organizations	+2,301
Number of Shareholders	7,989 employees	9,192 employees	+1,203
Proportion of shares			
Foreign investor	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	185	—
Of which, with overseas investors	38	60	—

■ 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

\*From FY24, we have changed the calculation method for employees who hold shares of Insource percentage and have recalculated past results under the same conditions.  
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- 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.
  - Insource's S&P Global score rose by 5 points YoY, reaching 47 (industry average: 33).

## <Main Initiatives>

### ■ Social

#### 1. Human resource development

- a. The service comprehension test was conducted for all group employees using Leaf Lightning. An opportunity was provided for every employee to gain basic knowledge about our key services and challenges, utilizing Leaf Lightning and Generative AI. The test was conducted in 11 sessions for approximately 530 employees, with a participation rate exceeding 95% for each session. We intend to continue this initiative in 2Q.



#### b. Study sessions and role-playing were conducted for new graduates and sales reps in their first to second year

Conducted as one-hour evening study sessions over 39 meetings for about 60 employees, as supplementary lessons for the test in initiative a. Participants were organized into teams of three, with weekly quizzes and peer learning within the team for those absent to deepen understanding. Graduation requirements included winning an order volume exceeding 3 million yen from new clients, with 10 individuals meeting this requirement, having contributed to sales of 30 million yen.

#### 2. Health Management Promotion Measures

Implemented a program addressing “Women's Health Issues at Work” for all group employees, achieving a 100% participation rate.

### ■ Governance

Evaluation Results on the Effectiveness of the Board of Directors in FY24 - Improvement of the material issues from FY23 was assessed

Challenges in FY23	Evaluation and Future Policy for FY24
Conducting sufficient discussions at the Board of Directors	Governance structure and its enhancement, as well as risk management structure, were evaluated as having improved, but as there is a desire to deepen discussions on "management strategy," continuous efforts will be made.

## 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 reskilling and 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.

# Appendix 3

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

---



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

(unit: million yen)

Net sales	Operating profit	Net profit	CAGR(net sales)
<b>23,400</b>	<b>9,620</b>	<b>6,820</b>	<b>17.3%</b>
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

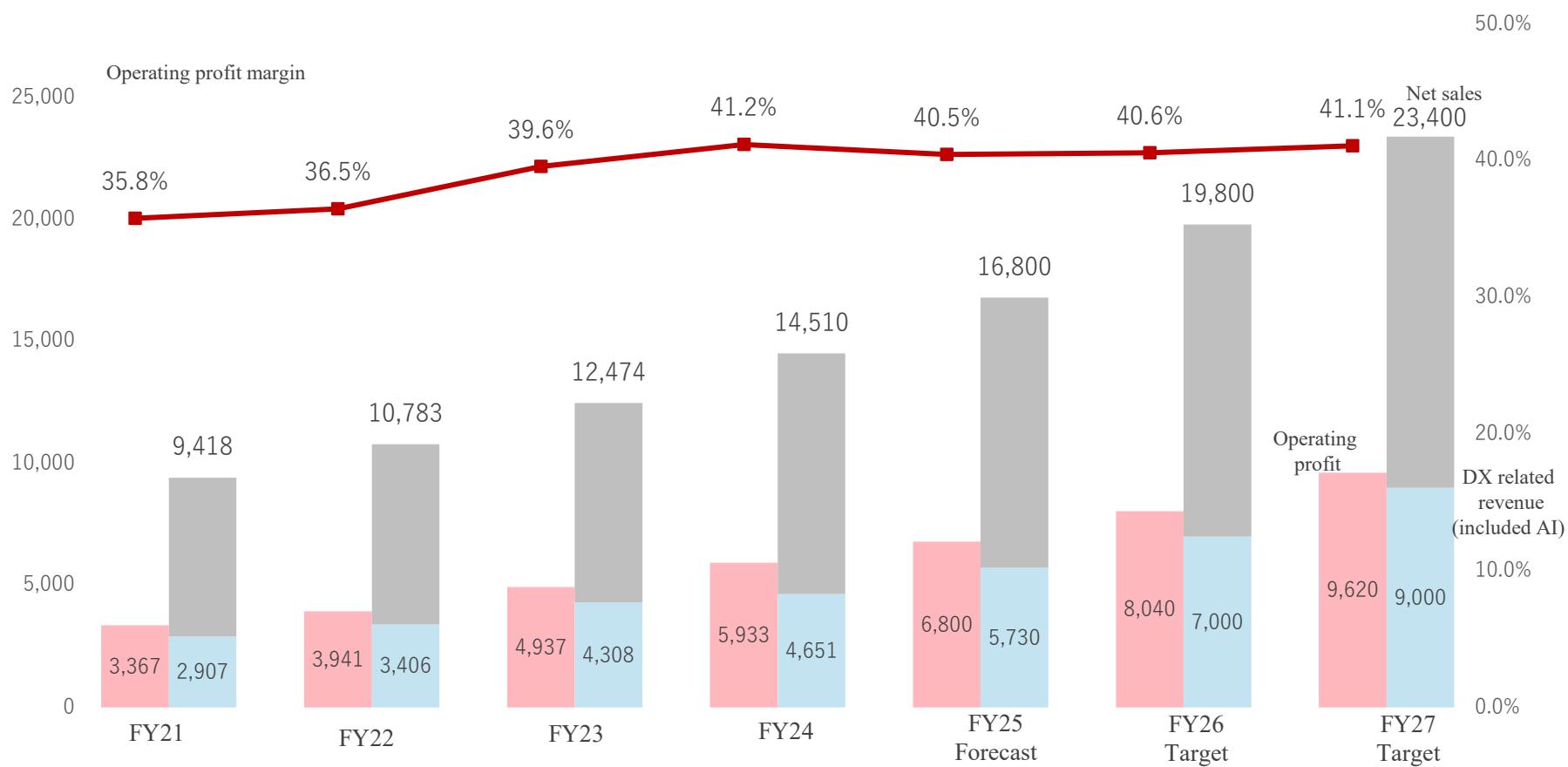
We will continue to pay dividends with a target dividend payout ratio of 50% and a dividend on equity (DOE) ratio of 18%.

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

## – Consolidated Results Transition

- Targeting net sales of 23.4 billion yen, operating profit of 9.62 billion yen, and an operating margin of 41.1% in FY27
- Targeting a 17.3% CAGR in net sales, planning aggressive investments to drive growth
- Aiming to achieve DX-related sales (including those of Generative AI) of 9 billion yen in FY27

(unit: million yen)



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

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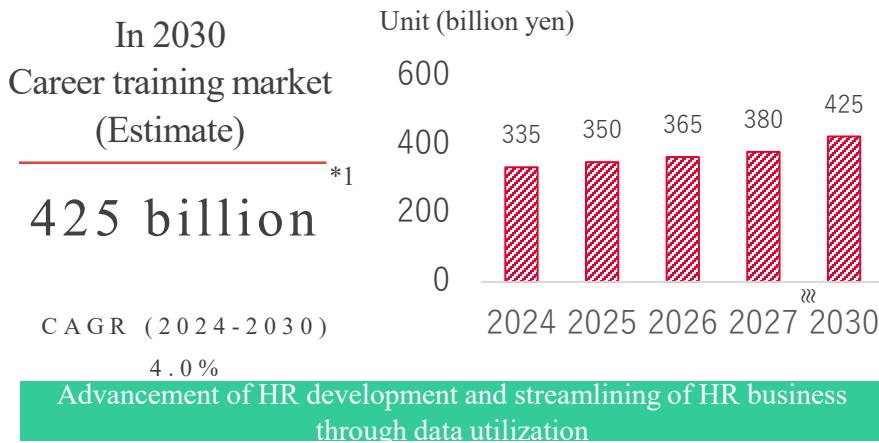
- 1** Continue active recruitment, accelerate investment in personnel, aiming for 1,050 employees in FY27
- 2** Increase by 300 engineers, content developers, and consultants from FY25 to FY27
- 3** Plan proactive growth investments such as strengthening Generative AI and securing content IP through M&A

## < Major items >

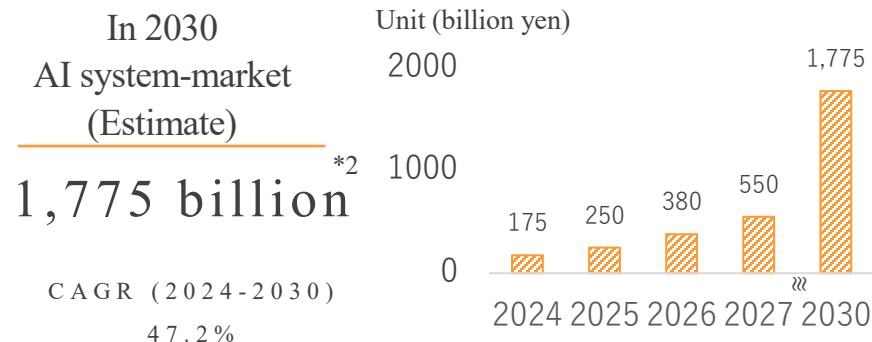
- Strengthening Generative AI, M&A, Human Resource Investment: 13.2 billion yen
- Shareholder Returns: 9.2 billion yen
  - Aiming for a payout ratio of 50% and DOE of 18%

## ■ Expected to expand further in the future

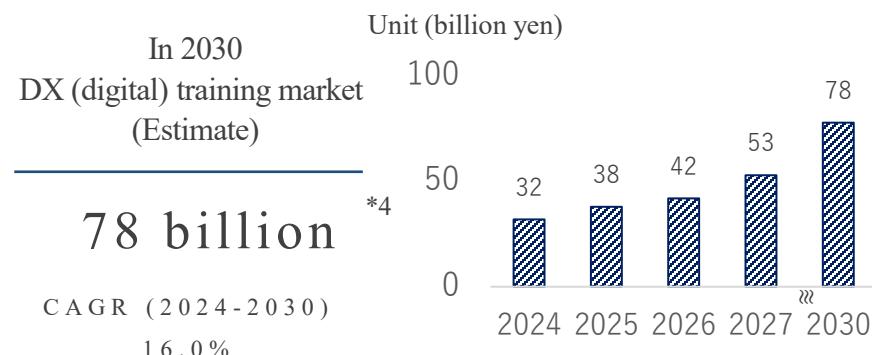
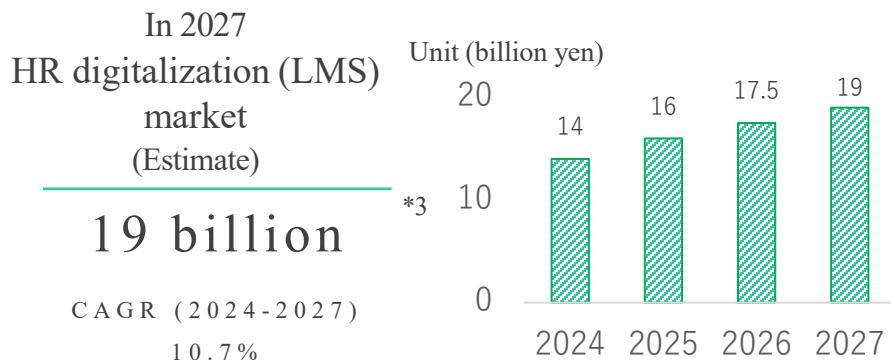
### Expansion of career training market



### 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 based on the MIC's "Information and Communications White Paper," and the Japan Fair Trade Commission's "Survey on Trends in Generative AI"

\*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.