

Disclaimer: This document is a translation of the Japanese original for reference purposes only.



November 5, 2024

To Whom It May Concern,

Company Name: Insource Co., Ltd.
 Representative: Takayuki Funahashi
 Representative Director, President and CEO
 (Code number: 6200, Prime Market of the Tokyo Stock Exchange)
 Contact: Aya Inoue
 Executive Officer, Manager of CEO Office
 TEL.+81-(0)3-5577-2283

Notice: Announcement of Three-year Business Plan “Road to Next 2027”

Insource Co., Ltd. (hereafter referred to the "Company") hereby announces that the outline of three-year business plan “Road to Next 2027” from FY24 to FY26 were approved by the Board of Directors held today. The details are as below.

1. Consolidated Financial Targets

| | FY24 (Forecast) | FY25 (Target) | FY26 (Target) | Unit: million yen FY23 Reference (Actual) |
|---------------------------|--------------------|--------------------|--------------------|---|
| Net sales (YoY) | 14,500 (+16.2%) | 17,000 (+17.2%) | 20,000 (+17.6%) | 12,474 (+15.7%) |
| Operating profit (YoY) | 5,520 (+11.8%) | 6,600 (+19.6%) | 7,800 (+18.2%) | 4,937 (+25.3%) |
| Ordinary profit (YoY) | 5,520 (+11.7%) | 6,600 (+19.6%) | 7,800 (+18.2%) | 4,940 (+25.5%) |
| Net profit (YoY) | 3,750 (+11.7%) | 4,500 (+20.0%) | 5,300 (+17.8%) | 3,355 (+25.4%) |

2. Key measures for FY24

We will aim to achieve our financial forecasts based on the following four measures.

1. Tailored Solutions Across Five Profit Centers Aligned with Client Segments
 Develop and promote solutions for each segment's challenges, including DX, succession and next-generation leadership training, health management, recruitment, and retention, to effectively address management issues.
2. Expand DX-Related Service Lineup Across the Entire Insource Group
 Prioritize all segments with enhanced AI training by job role, video content, and consulting, leveraging strong content development and enhanced delivery.

3. Enhance Content and Sales for Public sector

With shifts in the post-COVID environment and evolving educational needs, strengthen our services for public sector, focused on digital skills, policy development, and operational improvement.

4. Continue to Develop and Promote 'Rising Next' as a New Growth Area

- i. Promote existing services and pursue further development of new growth areas.
- ii. Prioritize sales and profit across Insource Group, strengthening collaboration with affiliated companies.

(Note) The above forecasts for FY24 and targets for FY25/ FY26 are based on information available as of the date of announcement of this document, and actual results may differ from the forecasts and targets due to various factors in the future.

END

Insource Co., Ltd.
FY23 Consolidated Financial Results
(October 1, 2023 to September 30, 2024)
& Three-year Business Plan
“Road to Next 2027”

Tuesday, November 5, 2024

Disclaimer Regarding Forward-looking Statements



- This material contains estimates and targets pertaining to the future plans and business results of the Insource Group (Insource Co., Ltd. and its affiliated companies). Such statements are based on information available at the time of preparing this material and are based on potential risks and uncertainties. Please be aware that actual results may differ materially from estimates and targets contained herein.
- Unless otherwise noted, financial statements contained herein are presented in accordance with the accounting principles generally accepted in Japan.
- The Group assumes no obligation to update or revise any forward-looking statements to reflect events or circumstances in the future, except the statement based upon TSE Disclosure Rules.
- Information in this material regarding companies other than the Group is quoted from public and other sources.
- This material does not indicate and does not intend any solicitation of acquisition of securities nor any solicitation of securities trading. And this material shall not be the basis for any contract or commitment whatsoever.

Chap. 01

FY23 Consolidated Financial Results

Chap. 02

Three-year Business Plan “Road to Next 2027”

Chap. 03

FY24 (Oct. 2024 – Sep. 2025) Full-Year Business Plan

<Appendix 1> 4Q FY23 (July - September 2024) Financial Results

<Appendix 2> Company Profile & Insource’s Advantages

<Appendix 3> Increase of Human Capital Value

■ FY23 Consolidated Results (Cumulative)(23.10-24.9)

- Net sales reached 12,474 million yen (+15.7% YoY), reaching the highest sales for 4 consecutive fiscal year.
 - On-Site Training business 5,884 million yen (+ 11.6% YoY)
 - Open Seminars business 3,060 million yen (+16.9% YoY)
 - IT Services 1,822 million yen (+39.7% YoY)
 - Other Businesses 1,707 million yen (+7.6% YoY)
- Gross profit was 9,613 million yen (+16.6% YoY), gross profit margin was 77.1% (+0.6pt YoY), operating profit was 4,937 million yen (+25.3% YoY), the highest for 4 consecutive fiscal year, and operating profit margin was 39.6% (+3.0pt YoY).
- For On-Site training and Open seminars, the number of attendees increased in DX related training programs. For IT services, net sales significantly increased due to an increase in Leaf customization sales following the receipt of large projects and an active user count exceeding 4.07 million. For Other Businesses, video/e-Learning and Consulting/ Assessment Service grew steadily. In terms of segments, net sales in the public sector increased due to growth in IT services.
- Operating profit increased due to increase in net sales and a decrease in the SG&A expense due to the restrained growth of personnel expenses.

■ Three-year Business Plan "Road to Next 2027"

- In the FY26, the final year of Three-year Business Plan “Road to Next 2027,” target for net sales is 20 billion yen (CAGR 17.0%), operating profit is 7.8 billion yen (CAGR 16.8%), operating profit margin is 39.0% (-0.3pt vs FY23)

■ FY24 (24.10-25.9) Financial Forecasts

- In the FY24, the operational structure was effectively changed to a de facto five-division system, providing strong and detailed solutions tailored to each client segment. Target for net sales is 14.50 billion yen (+16.2% YoY), operating profit is 5.52 billion yen (+11.8% YoY)
- Operating profit margin was improved in FY23 due to slower hiring but expected to decrease into 38.1% (-1.5pt YoY) in FY24 due to management-focused recruitment and increased personnel expenses.

Chap. 01

FY23 Consolidated Financial Results



Consolidated Profit & Loss Statement 1 - Overview



Unit: million yen

| | 4Q FY22 (Actual) | 4Q FY23 (Actual) | YoY | | FY22 (Actual) | FY23 (Actual) | YoY | | Comments |
|---------------------------------|---------------------|---------------------|--------|--------|------------------|------------------|--------|--------|--|
| Net sales | 2,884 | 3,300 | +415 | +14.4% | 10,783 | 12,474 | +1,690 | +15.7% | ■ Net sales 【Full year】 Sales increased in all businesses. Consolidated net sales increased 15.7%. In particular, in IT Services, significant sales growth was achieved through the acquisition of large projects and an active user count exceeding 4.07 million. |
| Gross profit | 2,236 | 2,573 | +337 | +15.1% | 8,242 | 9,613 | +1,371 | +16.6% | |
| Gross profit margin | 77.5% | 78.0% | +0.5pt | - | 76.4% | 77.1% | +0.6pt | - | |
| SG&A expenses | 1,102 | 1,177 | +74 | +6.7% | 4,300 | 4,676 | +376 | +8.7% | |
| SG&A ratio | 38.2% | 35.7% | ▲2.6pt | - | 39.9% | 37.5% | ▲2.4pt | - | ■ Gross profit 【Full year】【4Q】 Gross profit increased due to increase in sales. ■ SG&A expenses 【Full year】 Personnel expenses were controlled below expectations, resulting in a 2.4pt YoY decrease in the SG&A ratio. 【4Q】 Other expenses increased 13.1% YoY due to factors such as higher travel expenses. |
| Total personnel expenses*1 | 895 | 942 | +47 | +5.3% | 3,445 | 3,746 | +301 | +8.7% | |
| Office-related expenses*2 | 41 | 41 | +0 | +1.0% | 170 | 153 | ▲16 | ▲9.7% | |
| Office & communication expenses | 52 | 63 | +11 | +22.1% | 194 | 214 | +20 | +10.3% | |
| Other expenses | 113 | 128 | +14 | +13.1% | 491 | 562 | +71 | +14.5% | |
| EBITDA | 1,165 | 1,429 | +263 | +22.6% | 4,063 | 5,053 | +990 | +24.4% | ■ Operating profit 【Full year】 Operating profit increased 25.3% YoY due to no increase in SG&A expenses relative to sales and gross profit growth. |
| EBITDA margin | 40.4% | 43.3% | +2.9pt | - | 37.7% | 40.5% | +2.8pt | - | |
| Operating profit | 1,133 | 1,396 | +263 | +23.2% | 3,941 | 4,937 | +995 | +25.3% | |
| Operating profit margin | 39.3% | 42.3% | +3.0pt | - | 36.5% | 39.6% | +3.0pt | - | |
| Ordinary profit | 1,133 | 1,396 | +263 | +23.2% | 3,937 | 4,940 | +1,003 | +25.5% | |
| Net profit | 772 | 926 | +153 | +19.8% | 2,676 | 3,355 | +679 | +25.4% | |

*1 "Personnel expenses", "Wages, recruitment, training, and benefit expenses", "Outsourcing Expenses", and "Restricted Transfer of Shares (Restricted Stock)" are collectively referred to as "Total personnel expenses".

RS for 1-4Q FY23 was 78 million yen (-36.4% YoY).

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

Copyright © Insource Co., Ltd. All rights reserved. 「insource」「Leaf」「WEBinsource」「動画百貨店」の名称及びロゴは株式会社インソースの登録商標です。

Consolidated Profit & Loss Statement 2

- Net Sales and Gross Profit By Business



Unit: million yen

| | | 4Q FY22 (Actual) | 4Q FY23 (Actual) | YoY | | FY22 (Actual) | FY23 (Actual) | YoY | | Comments | |
|--|--|---|---------------------|--------|--------|------------------|------------------|---------|---|--|--------|
| On-Site Training | Net sales | 1,406 | 1,551 | +144 | +10.3% | 5,275 | 5,884 | +609 | +11.6% | ■Net sales 【Full year】 Net sales increased 11.6% YoY due to an increase in the number of trainings conducted, mainly DX-related trainings. | |
| | Gross profit | 1,093 | 1,249 | +155 | +14.2% | 4,148 | 4,672 | +524 | +12.6% | | |
| 1~4Q Composition ratio 47.2% (FY22 48.9%) | Gross profit margin | 77.7% | 80.5% | +2.8pt | - | 78.6% | 79.4% | +0.8pt | - | ■Gross profit 【Full year】 Gross profit increased 12.6% YoY due to an increase in high-profit DX related training programs that were conducted throughout the year and training for private companies. | |
| | Monthly Disclosure | Number of trainings conducted Unit:times | 5,039 | 5,544 | +505 | +10.0% | 18,858 | 20,596 | +1,738 | | +9.2% |
| | | Of which, online ratio | 26.1% | 22.0% | ▲4.1pt | - | 27.6% | 21.2% | ▲6.4pt | | - |
| | | Of which, DX-related training | 327 | 494 | +167 | +51.1% | 1,252 | 1,692 | +440 | | +35.1% |
| | Average unit price Unit:Thousand yen | 279.2 | 279.8 | +0.6 | +0.2% | 279.7 | 285.7 | +6.0 | +2.1% | | |
| Open seminars | Net sales | 724 | 862 | +137 | +19.0% | 2,617 | 3,060 | +442 | +16.9% | ■Net sales 【Full year】 The number of attendees increased by 14.3% YoY due to an increase in the number of courses offered. | |
| | Gross profit | 588 | 681 | +92 | +15.8% | 2,029 | 2,405 | +375 | +18.5% | | |
| 1~4Q Composition ratio 24.5% (FY22 24.3%) | Gross profit margin | 81.3% | 79.0% | ▲2.2pt | - | 77.5% | 78.6% | +1.1pt | - | ■Gross profit 【Full year】 Gross profit increased 18.5% YoY due to an increase in the number of trainees for high-unit-price training and the new series for newly appointed managers among other executive training. | |
| | Monthly Disclosure | No. of attendees | 33,550 | 39,316 | +5,766 | +17.2% | 120,330 | 137,517 | +17,187 | | +14.3% |
| | | Of which, online ratio | 72.2% | 67.8% | ▲4.4pt | - | 74.8% | 66.2% | ▲8.6pt | | - |
| | | Of which, DX training attendees | 3,826 | 4,673 | +847 | +22.1% | 13,795 | 17,606 | +3,811 | | +27.6% |
| | No. of trainings conducted Unit:times | 2,530 | 3,574 | +1,044 | +41.3% | 10,518 | 12,227 | +1,709 | +16.2% | | |
| No. of attendees | 13.3 | 11.0 | ▲2.3 | ▲17.0% | 11.4 | 11.2 | ▲0.2 | ▲1.7% | 【4Q】 Gross profit margin increased 15.8% YoY due to an increase in high-unit-price training in IT and DX fields. | | |
| Average unit price Unit:Thousand yen | 21.5 | 21.9 | +0.3 | +1.6% | 21.7 | 22.3 | +0.5 | +2.3% | | | |

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

Consolidated Profit & Loss Statement 2

- Net Sales and Gross Profit By Business



Unit: million yen

| | | 4Q FY22 (Actual) | 4Q FY23 (Actual) | 前年同期比 | | FY22 (Actual) | FY23 (Actual) | YoY | | Comments |
|--|---|---------------------|---------------------|--------|--------|------------------|------------------|--------|--------|--|
| IT service 1~4Q Composition ratio 14.6% (FY22 12.1%) | Net sales | 327 | 440 | +112 | +34.4% | 1,304 | 1,822 | +517 | +39.7% | <p>■Net sales 【Full year】 Due to new orders from MEXT(*2) and MHLW(*3), the number of active users exceeded 4.07 million, and Leaf recurring (Monthly rev.) increased by 39.6% YoY. In addition, Leaf customization sales increased due to the receipt of large projects from external organizations..</p> <p>■Gross profit 【Full year】 *Gross profit increased 38.3% YoY as sales increased. *Gross profit margin decreased 0.8% due to an increase in communication expenses following the start of large projects in 3Q.</p> |
| | Gross profit | 266 | 359 | +92 | +34.8% | 1,030 | 1,424 | +394 | +38.3% | |
| | Gross profit margin | 81.5% | 81.7% | +0.2pt | - | 79.0% | 78.2% | ▲0.8pt | - | |
| | Leaf recurring (Monthly rev.) | 193 | 282 | +89 | +46.1% | 699 | 976 | +277 | +39.6% | |
| | Leaf customization sales | 106 | 127 | +20 | +19.4% | 385 | 611 | +226 | +58.7% | |
| | Stress check | 27 | 29 | +2 | +10.7% | 218 | 233 | +14 | +6.6% | |
| | Leaf paid subscribers (organization) | - | - | - | - | 638 | 741 | +103 | +16.1% | |
| Leaf active users (thou.) | - | - | - | - | 2,895 | 4,070 | +1,175 | +40.6% | | |
| Other Businesses 1~4Q Composition ratio 13.5% (FY22 14.8%) | Net sales | 426 | 446 | +20 | +4.8% | 1,586 | 1,707 | +120 | +7.6% | <p>■Net sales 【Full year】 Sales for Consulting and Assessment Service increased 49.4% YoY due to the result of ICO established in 1Q. Video sales volume increased more than planned, and overall Other Business increased 7.6% YoY.</p> <p>【4Q】 While the Consulting /Assessment Service grew, Other Business increased 4.8% YoY due to sales of Online Seminar Support Services declined by 31.6% YoY.</p> <p>■Gross profit 【Full year】 Gross profit increased 7.6% YoY due to an increase in sales of high-profit Video-related services.</p> |
| | Gross profit | 287 | 283 | ▲4 | ▲1.6% | 1,032 | 1,110 | +78 | +7.6% | |
| | Gross profit margin | 67.5% | 63.4% | ▲4.1pt | - | 65.1% | 65.1% | ▲0.0pt | - | |
| | Video sales | 84 | 91 | +7 | +8.4% | 471 | 548 | +76 | +16.2% | |
| | Video Production | 21 | 23 | +2 | +10.5% | 62 | 95 | +32 | +52.8% | |
| | Video rental | 9 | 12 | +3 | +38.1% | 39 | 41 | +2 | +6.8% | |
| | Video monthly subscription (STUDIO) | 37 | 43 | +5 | +15.5% | 153 | 172 | +18 | +12.3% | |
| | Consulting/ Assessment Service | 50 | 63 | +12 | +24.5% | 136 | 203 | +67 | +49.4% | |
| | Online Seminar Support Service | 58 | 39 | ▲18 | ▲31.6% | 203 | 182 | ▲20 | ▲10.3% | |
| | Regional Revitalization Service | 99 | 101 | +2 | +2.1% | 151 | 183 | +32 | +21.2% | |
| Web Marketing | 55 | 45 | ▲9 | ▲17.3% | 221 | 232 | +11 | +5.0% | | |

*1 Gross profit by business has not been audited by Ernst & Young ShinNihon LLC. *2 Ministry of Education, Culture, Sports, Science and Technology *3 Ministry of Health, Labour and Welfare

Copyright © Insource Co., Ltd. All rights reserved. 「insource」「Leaf」「WEBinsource」「動画百貨店」の名称及びロゴは株式会社インソースの登録商標です。

Consolidated Balance Sheets

Unit: million yen

| | End of FY22 (Actual) | End of FY23 (Actual) | YoY | | Comments |
|-----------------------------|-------------------------|-------------------------|--------|--------|--|
| Current assets | 5,135 | 7,405 | +2,269 | +44.2% | ▪ Current assets increased due to increase in sales and profit. |
| Of which, cash and deposits | 3,515 | 5,705 | +2,189 | +62.3% | |
| Fixed assets | 5,659 | 5,772 | +112 | +2.0% | |
| Total assets | 10,795 | 13,177 | +2,382 | +22.1% | |
| Current liability | 2,822 | 3,199 | +376 | +13.4% | ▪ Advances received that are the unused amount of HR SmartPacks increased 11.5%. |
| Advances received* | 850 | 948 | +97 | +11.5% | |
| Fixed liability | 43 | 43 | ▲0 | ▲0.8% | |
| Net assets | 7,929 | 9,935 | +2,005 | +25.3% | |
| Liabilities and net assets | 10,795 | 13,177 | +2,382 | +22.1% | |

| | FY22 | FY23 |
|-----|-------|-------|
| ROE | 38.1% | 37.6% |

| | FY22 | FY23 |
|------|-------|-------|
| ROIC | 38.4% | 39.2% |

| | FY22 | FY23 |
|-----|-------|-------|
| ROA | 27.4% | 28.0% |

Performance by client segment

| | | FY22 | | FY23 | | FY23(Target number of companies, progress rate, and evaluation) | | |
|--|--|---|---------------|--------------|---------------|--|---------------|---------------|
| | | Actual | YoY | Actual | YoY | | | |
| LE Large Enterprise Businesses (1,000 employees or more) (Sales composition ratio 38.2%) | Average sales per client(unit: thousand yen) | 1,634 | - | 1,651 | +62 | <ul style="list-style-type: none"> • Despite an increase in large-scale On-Site Training including DX, and Leaf, growth fell short of expectations, and the target number of companies was not met. • Continue to strengthen new service development and composite proposals | | |
| | Number of clients | 2,572 | - | 2,806 | +234 | | | |
| | Net sales(unit: million yen) | 4,204 | - | 4,760 | +13.2% | | | |
| | 10,000 thou. yen or more | Number of clients reaching sales target | 70 | +3 | 82 | +12 | 90 | 91.1% |
| MM Medium Market Businesses (300 to 999 employees) (Sales composition ratio 16.7%) | Average sales per client(unit: thousand yen) | 886 | - | 915 | +29 | <ul style="list-style-type: none"> • Strengthening consulting proposals to top management, mainly ICO, and achieved target number of companies. | | |
| | Number of clients | 2,033 | - | 2,278 | +245 | | | |
| | Net sales(unit: million yen) | 1,802 | - | 2,084 | +15.7% | | | |
| | 5,000 thou. yen or more | Number of clients reaching sales target | 51 | +16 | 70 | +19 | 70 | 100.0% |
| SMB Small Medium businesses (299 employees or less) (Sales composition ratio 25.7%) | Average sales per client(unit: thousand yen) | 400 | - | 413 | +13 | <ul style="list-style-type: none"> • Development and renovation of product services in line with needs resulted in increased sales, but the target number of companies was not achieved due to insufficient composite proposals. | | |
| | Number of clients | 7,043 | - | 7,767 | +724 | | | |
| | Net sales(unit: million yen) | 2,817 | - | 3,208 | +13.9% | | | |
| | 1,000 thou. yen or more | Number of clients reaching sales target | 738 | +130 | 768 | +19 | 890 | 86.3% |
| Private sector 100 thou. yen or more | Number of clients reaching sales target | 6,281 | - | 7,416 | +1,135 | 7,200 | 103.0% | ○ |
| Public Sectors (Sales composition ratio 19.4%) | Average sales per client(unit: thousand yen) | 857 | - | 995 | +139 | Net sales increased 23.5% YoY due to strong Leaf sales. <ul style="list-style-type: none"> • Expand sales of training for government and build a broad and stable client base. | | |
| | Number of clients | 2,289 | - | 2,434 | +145 | | | |
| | Net sales(unit: million yen) | 1,961 | - | 2,422 | +23.5% | | | |
| | 1,000 thou. yen or more | Number of clients reaching sales target | 2,436 | +412 | 2,527 | +91 | 2,700 | 94.6% |
| Sales per sales representative(unit: million yen) | | 48.4 | ▲0 | 49.7 | +1.2 | <ul style="list-style-type: none"> • Productivity increased by strengthening consulting skills for large-scale proposals and training for digital utilization. • Continued education under the same policy in FY24 | | |
| Operating profit per sales representative(unit: million yen) | | 17.7 | +0 | 19.5 | +1.8 | | | |
| Number of sales representatives at the end of period | | 222 | +15.0% | 264 | +12.8% | | | |

Performance by industry

Unit: million yen

| | | | | |
|---------------|-------------------------|--------------|--|--|
| Manufacturing | Sales composition ratio | 20.9% | | |
| | FY22 ▶ FY23 | YoY | | |
| | 2,274 ▶ 2,601 | +14.4% | | |

| | | | | |
|---------------------------------------|-------------------------|--------------|--|--|
| Government/ Public administrations | Sales composition ratio | 17.6% | | |
| | FY22 ▶ FY23 | YoY | | |
| | 1,757 ▶ 2,199 | +25.1% | | |

| | | | | |
|------------------------------------|-------------------------|--------------|--|--|
| Telecommunications/ IT services | Sales composition ratio | 13.8% | | |
| | FY22 ▶ FY23 | YoY | | |
| | 1,511 ▶ 1,722 | +13.9% | | |

| | | | | |
|------------------------------|-------------------------|-------------|--|--|
| Construction/ Real estate | Sales composition ratio | 8.9% | | |
| | FY22 ▶ FY23 | YoY | | |
| | 1,012 ▶ 1,105 | +9.2% | | |

| | | | | |
|----------|-------------------------|-------------|--|--|
| Services | Sales composition ratio | 7.5% | | |
| | FY22 ▶ FY23 | YoY | | |
| | 832 ▶ 933 | +12.2% | | |

| | | | | |
|---|-------------------------|-------------|--|--|
| Educ. Services/ Academic institution | Sales composition ratio | 7.1% | | |
| | FY22 ▶ FY23 | YoY | | |
| | 798 ▶ 881 | +10.5% | | |

| | | | | |
|---------|-------------------------|-------------|--|--|
| Finance | Sales composition ratio | 5.7% | | |
| | FY22 ▶ FY23 | YoY | | |
| | 656 ▶ 716 | +9.0% | | |

| | | | | |
|-------------------|-------------------------|-------------|--|--|
| Logistics/Trading | Sales composition ratio | 4.9% | | |
| | FY22 ▶ FY23 | YoY | | |
| | 466 ▶ 610 | +30.7% | | |

| | | | | |
|----------------|-------------------------|-------------|--|--|
| Health/Medical | Sales composition ratio | 4.5% | | |
| | FY22 ▶ FY23 | YoY | | |
| | 526 ▶ 565 | +7.5% | | |

| | | | | |
|------------------------------|-------------------------|-------------|--|--|
| Transportation/ Warehouse | Sales composition ratio | 3.9% | | |
| | FY22 ▶ FY23 | YoY | | |
| | 426 ▶ 489 | +14.7% | | |

| | | | | |
|-------------------------------|-------------------------|-------------|--|--|
| Electricity, water and gas | Sales composition ratio | 2.6% | | |
| | FY22 ▶ FY23 | YoY | | |
| | 291 ▶ 321 | +10.2% | | |

| | | | | |
|--------|-------------------------|-------------|--|--|
| Others | Sales composition ratio | 2.6% | | |
| | FY22 ▶ FY23 | YoY | | |
| | 228 ▶ 323 | +41.5% | | |

KPI for FY23

■ The number of contents and contracted trainers increased steadily. Number of inquiries and new contracts of WEBinsource increased with client acquisition.

| | FY22 (Actual) | 1-3Q FY23 (Actual) | 4Q FY23 (Actual) | 1-4Q FY23 (Progress rate) | FY23 (Target) | |
|--------------------|---|-----------------------|---------------------|------------------------------|-------------------------------------|-------------------|
| Monthly Disclosure | No. of new contents for On-Site Training (cumulative) | 362 (4,156) | 276 (4,432) | 90 (4,522) | 366 (101.7%) | 360 (4,516) |
| | No. of new contents for Open Seminars (cumulative) | 307 (3,937) | 391 (4,328) | 73 (4,401) | 464 (232.0%) | 200 (4,137) |
| | No. of new contents for video/e-Learning (cumulative) | 210 (754) | 189 (943) | 68 (1,011) | 257 (102.8%) | 250 (1,004) |
| | No. of redesigns of the primary page *1 | - | 5,223 | 216 | 5,439 (108.8%) | 5,000 |
| Monthly Disclosure | No. of inquiries *2,3 | 5,086 | 4,568 | 1,484 | 6,052 (100.9%) (119.0% YoY) | 6,000 |
| | No. of new contracts of WEBinsource *4 (Cumulative no. of organizations) | 2,975 (21,644) | 2,128 (23,772) | 662 (24,434) | 2,790 (116.3%) (▲14.9% YoY) | 2,400 (24,044) |
| | Number of newly contracted trainers *5 Unit: People (No. of contracted trainers) | 62 (377) | 42 (419) | 11 (430) | 53 (Increase progress 132.5%) | 40 (417) |
| | Of which, No. of DX trainers *5 Unit: People (No. of contracted trainers) | 17 (84) | 23 (107) | 5 (112) | 29 (Increase progress 116.0%) | 25 (107) |

※1 Number of changes made to the display format of internal links in the main column to increase number of pages viewed per user.

※2 Calculation method has been changed from 1Q FY23 financial results ※3 Each inquiry resulted in an increase in sales of 329 thousand yen (actual results for FY23)

※4 Each WEBinsource acquisition had the effect of increasing sales by 147 thousand yen in the Open Seminars Business (actual results for FY23)

※5 Number of trainers and DX trainers are as of the end of each quarter of the fiscal year.

Maximize Content IP Value -Development Status

Promoting digital skills and developing content for government agencies and public institutions

| Rank | 1Q FY23 | | 2Q FY23 | | 3Q FY23 | | 4Q FY23 | | FY23 Total |
|------|---|----|---|----|---|----|---|----|------------|
| 1 | Digital Skills | 24 | Digital Skills | 44 | Digital Skills | 30 | Digital Skills | 17 | 115 |
| 2 | Business Skills | 21 | For Managers | 24 | Business Skills | 22 | Business Skills | 17 | 72 |
| 3 | Sales & Marketing | 9 | Business Skills | 12 | For Managers | 13 | For Managers | 15 | 59 |
| 4 | For Newcomers & Young Employees | 8 | Sales & Marketing | 3 | Sales & Marketing | 5 | For Mid-level Employees | 9 | 17 |
| 5 | For Managers | 7 | Risk Management & Compliance | 3 | For Mid-level Employees | 5 | For Newcomers & Young Employees | 8 | 18 |
| 6 | Promoting Health Management | 5 | For Regional Revitalization Service | 3 | Communication | 3 | Risk Management & Compliance | 6 | 15 |
| - | For government agencies and public institutions | 1 | For government agencies and public institutions | 0 | For government agencies and public institutions | 14 | For government agencies and public institutions | 41 | 56 |

Key Theme: FY23 Development Status

| Theme | Development Policies/ Contents |
|---|--|
| Digital Skills | Developed programs for ChatGPT and business skills training, simulating practical scenes of use Developed 115 digital-related trainings including 22 titles related to ChatGPT |
| Government agencies and public institutions | The content development department directly interviewed organizations about their issues, and developed 56 training programs for government agencies and public institutions, such as Accompanied Support for Public Policy-making, to prevent employee turnover, Evaluation Matching, BPR |
| Next generation of management and candidates for management positions | <ol style="list-style-type: none"> “Learning Management Strategy from Classics - Corporate Strategy” as part of our Open Seminars started in March 2024. This training is based on the book ‘Corporate Strategy’ by Jay B. Barney and William S. Hestley, and is conducted in the form of a reading group. The course “Learning Practical Management Knowledge from Kobe University MBA Professors” started from October 2024, This is a program where you can learn the eight subjects that make up an MBA, such as organizational theory, marketing, and financial accounting, by using case studies and intensive discussion. |

Major News of FY23 (As of October 31,2024)



■ Expand public market through winning orders of Leaf. Develop new DX-related and fostering top managers.

| | News | Business Fields |
|----------|---|---|
| Oct.2023 | Insource Consulting Corporation(ICO) and Insource Creative Solutions Corporation(ICS) were established | Consulting/ Content development |
| Dec.2023 | Launch of “Leaf LGWAN Learning” for local governments -The only e-learning system with unlimited video posting under LGWAN(Local Government Wide Area Network)- | IT Services/ Video/e-Learning |
| Jan.2024 | Changed prices for 200 video/e-learning sales products(from January 26,2024) | Video/e-Learning |
| Mar.2024 | Started "DX Realization Consulting“ - A service providing a third opinion on system development targeted at mid-sized and growing companies | Consulting |
| Apr.2024 | Started operation for the educational and training platform ‘Plant’ for teachers and staff, commissioned by Ministry of Education, Culture, Sports, Science and Technology - Providing an LMS used by 900,000 teachers and staff nationwide | IT Services |
| | Started training operation services as the contractor for "Training Program Services for Local Government Training Center in Fukui Prefecture” | Training management for local governments |
| Jun.2024 | Selected as a partner for the “DX HR Development Program” by MS&AD InterRisk Research & Consulting, Inc. | DX/Consulting |
| | Received an order for a Design Management Value Co-creation Project, commissioned by Wakayama Prefecture | Regional Revitalization |
| Aug.2024 | Selected for "Best Under A Billion" by Forbes Asia - Selected as one of 200 companies in the Asia-Pacific region for three year in a row | IR |
| | Leaf (HR support system, LMS) active users exceeded 4 million | IT Services |
| Sep.2024 | Selected as “A partner for the DX HR Development” by Kyushu Railway Company | DX/Consulting |
| | Selected as Nara Prefecture’s “Promoting Online Learning Project" for the second consecutive year - E-learning operation that allows employees of companies within the prefecture to reskill for free | IT Services |
| Oct.2024 | Opened ‘Learning Practical Management Knowledge from Kobe University MBA Professors’ | Industry-academia collaboration/ Content development |

Chap. 02

Three-year Business Plan “Road to Next 2027”



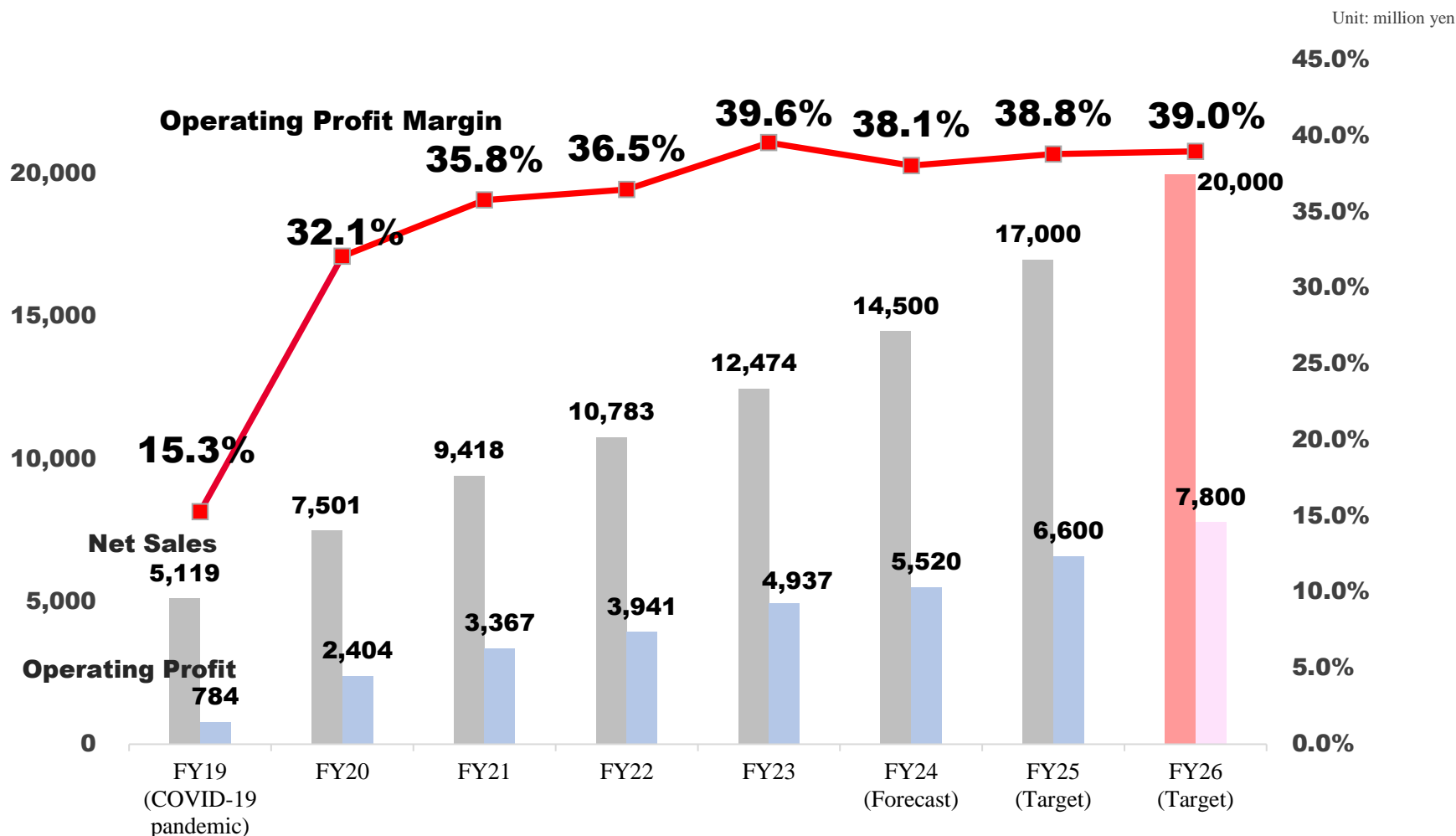
- 1** Targets net sales of 20 billion yen in FY26
- 2** Operating profit of 7.8 billion yen in FY26
- 3** The three-year CAGR is 17.0% for net sales

[Reference]

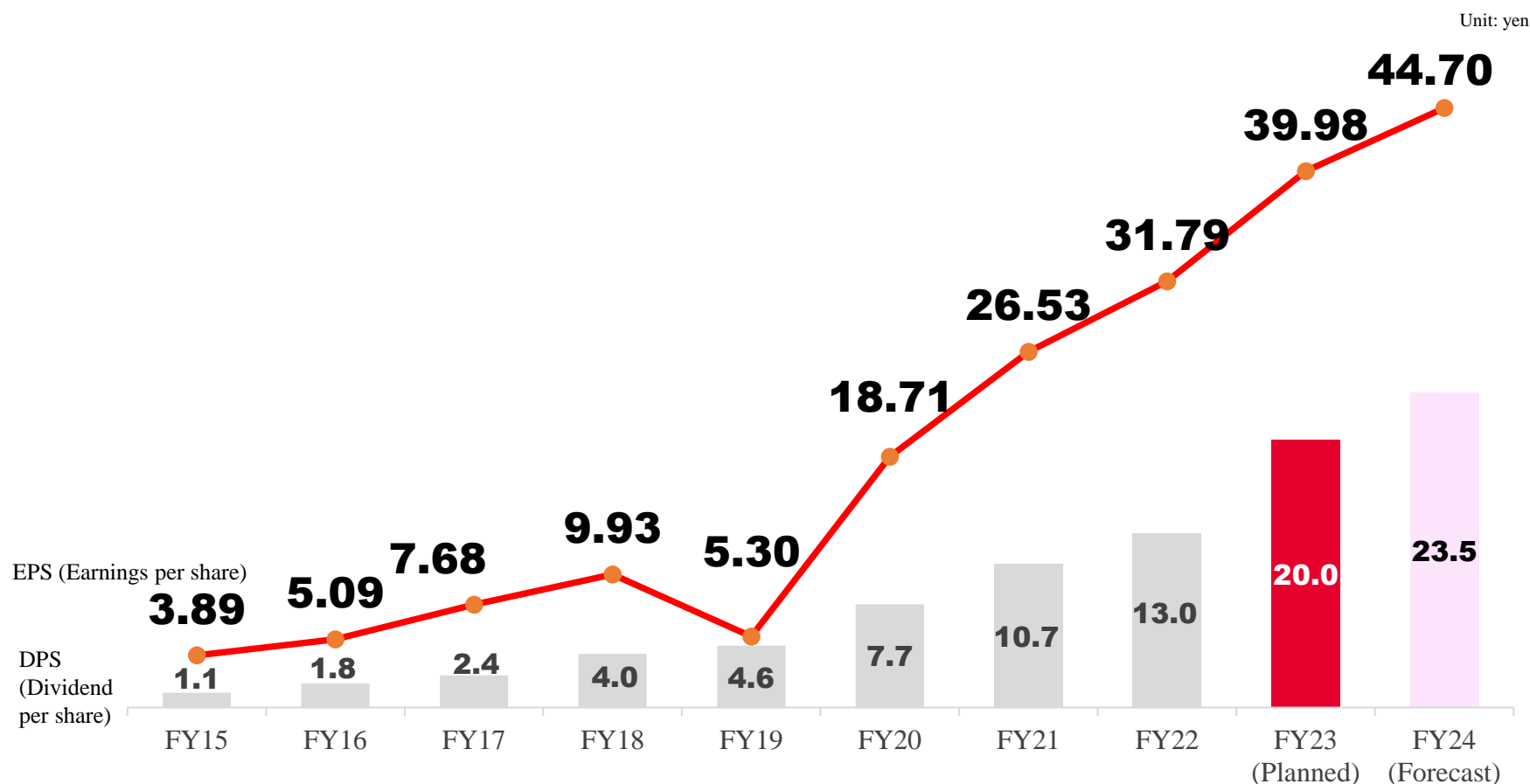
- In the fiscal year ended September 2016, when the company was newly listed, net sales were 2,915 million yen.
- Over the 8 years since listing (FY15–FY23), the CAGR has been 19.9% for net sales.

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

- Targets net sales of 20 billion yen, operating profit of 7.8 billion yen, and operating profit margin of 39.0% in FY26
- Targeting a 17% CAGR (Compound Annual Growth Rate) through proactive growth investments



- The targets are a 50% DPR (Dividend Payout Ratio) and an 18% DOE (Dividend on Equity).
- Dividend for FY23 is 18.1 times* that of FY15 first listed.



(*) We conducted stock splits on May 1, 2018, September 1, 2019, January 1, 2021 and January 1, 2023. The year-end dividend amount reflects this stock split.

Chap. 03

FY24 (Oct. 2024 – Sep. 2025) Full-Year Business Plan



Key Measures for FY24

■ Key measures

1. Tailored Solutions Across Five Profit Centers Aligned with Client Segments

Develop and promote solutions for each segment's challenges, including DX, succession and next-generation leadership training, health management, recruitment, and retention, to effectively address management issues.

2. Expand DX-Related Service Lineup Across the Entire Insource Group

Prioritize all segments with enhanced AI training by job role, video content, and consulting, leveraging strong content development and enhanced delivery.

3. Enhance Content and Sales for Public Sector

With shifts in the post-COVID environment and evolving educational needs, strengthen services focused on digital skills, policy development, and operational improvement.

4. Continue to Develop and Promote 'Rising Next' as a New Growth Area

- i. Promote existing services and pursue further development of new growth areas.
- ii. Prioritize sales and profit across Insource Group, strengthening collaboration with affiliated companies.

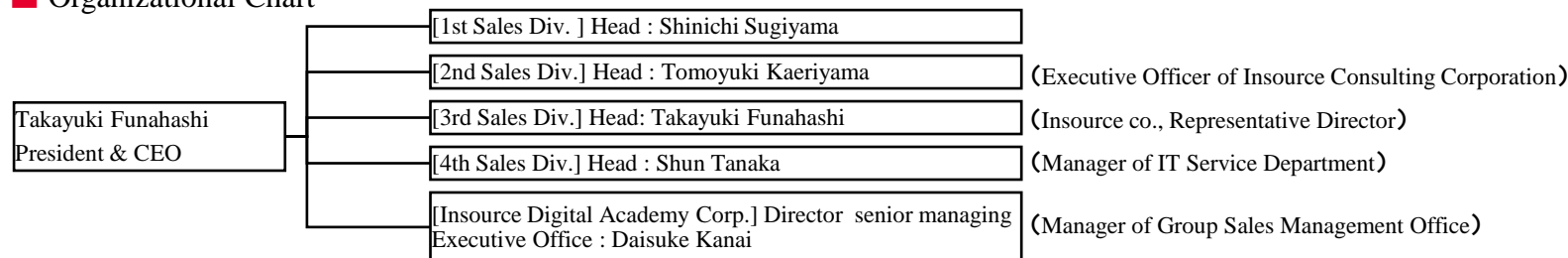
Sales Structure: Transition to Five Profit Centers

■ To accelerate business growth, establish a five-division system with experienced division heads, each operating under independent strategies tailored to market needs.

■ Strengthen relationships to increase sales per client.

| Profit Center | Focus Segment | Key Initiatives | Division Head |
|--------------------------------|----------------------------|--|--|
| 1st Sales Division | LE | <ul style="list-style-type: none"> Leverage Insource Group's strengths for comprehensive support Strengthen human capital, DX, globalization, and ESG Implement account management by corporate group | Shinichi Sugiyama, CEO of Insource Digital Academy Corp., appointed to expand EB sales, focusing on DX and individual client support. |
| 2nd Sales Division | MM | <ul style="list-style-type: none"> Enhance talent acquisition and retention support. Support systems for personnel development and executive training. Promote DX and globalization initiatives. | Tomoyuki Kaeriyama, Executive Officer for Consulting Strategy, appointed to strengthen MM consulting capabilities. |
| 3rd Sales Division | SMB | <ul style="list-style-type: none"> Provide one-stop solutions for HR and management needs Cover education from new employees to executives, Support evaluation systems, educational frameworks, and digitalization. | Takayuki Funahashi, CEO of Insource, appointed to strengthen alignment in product development, direct marketing, and public seminars to expand GB sales. |
| 4th Sales Division | Public Sector | <ul style="list-style-type: none"> Strengthen multi-layered service offerings. Develop new content for emerging government needs. Expand 'Leaf' series adoption among public agencies. | Shun Tanaka, IT Services Executive Officer, appointed Head of Government Sales after boosting government sales in FY23. |
| Insource Digital Academy Corp. | All Segments (DX products) | <ul style="list-style-type: none"> Expand year-round DX training for EB and MM. Promote level-based training and 'HRD Smart Pack' to DX-focused companies. Offer total solutions to IT companies. | Daisuke Kanai, Insource Director, appointed Executive Senior Managing Officer of Insource Digital Academy Corp., continuing as Head of Insource Group Sales to strengthen DX education, a core FY24 growth pillar. |

■ Organizational Chart



FY24 Full-Year Business Plan And Key Measures By Business

■ Prioritize digital strategies centered on DX support, with an emphasis on content expansion and enhanced promotion.

| | FY23 (Actual) | FY24 (Forecast) | YoY | | Factors Contributing to Variance | Unit: million yen |
|-----------------------------|------------------|--------------------|-----------------|---------------|--|-------------------|
| | | | Change in Value | Growth Rate | | |
| Net Sales | 12,474 | 14,500 | +2,026 | +16.2% | ■ Net Sales Establish a five-division structure, targeting segments (LE, MM, SMB, and Public sector) across four sales divisions plus Insource Digital Academy Corp. to drive sales growth. Expand on-site venues in Tokyo and Osaka for Open Seminars to achieve further sales increases. | |
| Gross Profit | 9,613 | 11,350 | +1,736 | +18.1% | | |
| Gross profit margin | 77.1% | 78.3% | +1.2pt | - | ■ Gross Profit Gross profit will increase due to expected increase in sales. | |
| SG&A expenses | 4,676 | 5,830 | +1,153 | +24.7% | | |
| SG&A ratio | 37.5% | 40.2% | +2.7pt | - | ■ SG&A Expenses Successful April 2025 recruitments and increased mid-career recruitment for management roles, leading to higher personnel expenses. | |
| Total personnel expenses *1 | 3,746 | 4,540 | +794 | +21.2% | | |
| Operating profit | 4,937 | 5,520 | +582 | +11.8% | ■ Operating Profit Margin Improved in FY23 due to slower hiring but expected to decrease in FY24 due to management-focused recruitment and increased personnel expenses. | |
| Operating profit margin | 39.6% | 38.1% | ▲1.5pt | - | | |

| | FY23 (Actual) | FY24 (Forecast) | Change in Value | Growth Rate | Key Measures by Business |
|-----------------------------------|------------------|--------------------|-----------------|---------------|---|
| On-Site Training | 5,884 | 6,830 | +945 | +16.1% | <ul style="list-style-type: none"> • Drive composite proposals to expand sales by client. Strengthen new client acquisition. |
| Open Seminars | 3,060 | 3,600 | +540 | +17.6% | <ul style="list-style-type: none"> • Expand successful on-site venues to achieve further sales growth. • Expand high-margin IT training offerings, including courses offered by business partners. |
| Of which, DX training attendees*2 | 1,205 | 1,570 | +365 | +30.3% | <ul style="list-style-type: none"> • Key products across all segments. Strengthen service development and sales promotion. |
| IT Services | 1,822 | 2,040 | +218 | +12.0% | <ul style="list-style-type: none"> • Promote 176 features (*3) and stable operation for order strengthening in large private companies • Increase LTV of over 4.07 million (*3) existing users |
| Other Businesses | 1,707 | 2,030 | +323 | +18.9% | <ul style="list-style-type: none"> • Regional revitalization: Strengthen SME support, acquire new private-sector projects • Online Seminar Support Service: Expand business areas: in-person support, video production • Training Management Support Services: Strengthened by Insource Business Rep Corp. • Recruitment Support Service : Focus on quality hires to achieve high-value recruitment • Consulting: Enhance support in talent and organizational development areas |

※1 "Total Personnel Costs" includes personnel, recruitment, training, welfare, outsourcing, and restricted stock (RS) expenses.

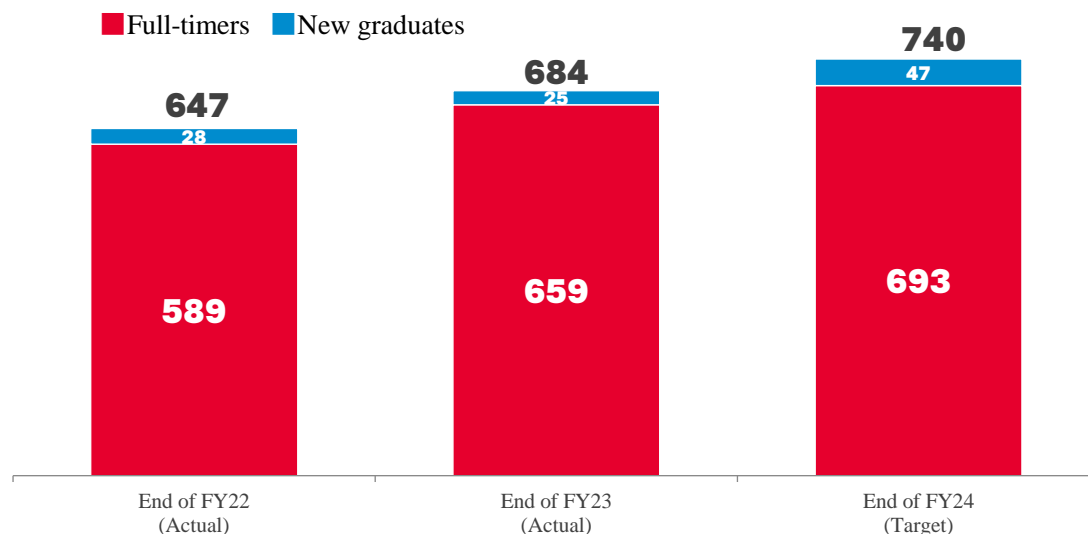
※2 DX-related training within lecturer dispatch and public seminars. ※3 As of the end of September 2024.

Number of Employees

- Net increase of 37 employees in FY23 (25 new graduates, 12 mid-career employees)
- In April 2025, due to successful new graduate recruitment, 47 new employees are expected, doubling year-over-year; a total of 740 employees (an increase of 56) is projected by the end of FY24.

| Consolidated number of employees | End of FY22 (Actual) | End of FY23 (Actual) (YoY) | End of FY23 (Achievement Rate) | End of FY23 (Target) (YoY) | End of FY24 (Target) (YoY) |
|---|----------------------|-----------------------------|--------------------------------|----------------------------|----------------------------|
| Total number of employees* (Unit: People) | 647 | 684 (+37) (+4) | 100.4% (+4) | 680 (+33) | 740 (+56) |

■ Change of number of employees



■ Personnel expenses forecast

Unit: million yen

| | FY23 | FY24 |
|--------------------------|--------------|---------------|
| Total personnel expenses | 3,746 | 4,540 |
| YoY Change | +301 | +794 |
| YoY (%) | +8.7% | +21.2% |

* Number of employees does not include directors, corporate auditors and executive officers.

<Appendix 1>4Q FY23 (July - September 2024) Financial Results

Consolidated Profit & Loss Statement - Overview



Unit: million yen

| | 4Q FY22 (Actual) | 1Q FY23 (Actual) | 2Q(Actual) | 3Q(Actual) | 4Q(Actual) | YoY | |
|---------------------------|---------------------|---------------------|--------------|--------------|--------------|-------------|---------------|
| Net sales | 2,884 | 2,870 | 3,148 | 3,155 | 3,300 | +415 | +14.4% |
| (YoY) | (+13.3%) | (+11.0%) | (+20.3%) | (+17.1%) | (+14.4%) | | |
| (QoQ) | (+189) | (▲14) | (+27) | (+7) | (+144) | | |
| Gross profit | 2,236 | 2,224 | 2,436 | 2,379 | 2,573 | +337 | +15.1% |
| (YoY) | (+14.7%) | (+13.6%) | (+20.2%) | (+17.7%) | (+15.1%) | | |
| (QoQ) | (+215) | (▲11) | (+212) | (+357) | (+194) | | |
| (Gross profit margin) | (77.5%) | (77.5%) | (77.4%) | (75.4%) | (78.0%) | (+0.5pt) | |
| Operating profit | 1,133 | 1,061 | 1,339 | 1,139 | 1,396 | +263 | +23.2% |
| (YoY) | (+21.9%) | (+18.8%) | (+29.2%) | (+29.9%) | (+23.2%) | | |
| (QoQ) | (+255) | (▲72) | (+278) | (▲199) | (+256) | | |
| (Operating profit margin) | (39.3%) | (37.0%) | (42.5%) | (36.1%) | (42.3%) | (+3.0pt) | |
| Ordinary profit | 1,133 | 1,061 | 1,341 | 1,140 | 1,396 | +263 | +23.2% |
| (YoY) | (+21.6%) | (+19.2%) | (+29.7%) | (+29.8%) | (+23.2%) | | |
| (QoQ) | (+254) | (▲71) | (+279) | (▲201) | (+263) | | |
| Net Profit | 772 | 726 | 1,025 | 677 | 926 | +153 | +19.8% |
| (YoY) | (+33.3%) | (+19.0%) | (+44.9%) | (+15.8%) | (+19.8%) | | |
| (QoQ) | (+188) | (▲46) | (+298) | (▲348) | (+249) | | |

Unit: million yen

| | 4Q FY22 (Actual) | 1Q FY23 (Actual) | 2Q(Actual) | 3Q(Actual) | 4Q(Actual) | YoY | |
|--|---------------------|---------------------|--------------|--------------|--------------|-------------|---------------|
| Net sales | 1,406 | 1,571 | 1,149 | 1,612 | 1,551 | +144 | +10.3% |
| (YoY) | (+11.5%) | (+12.4%) | (+14.0%) | (+10.3%) | (+10.3%) | | |
| (QoQ) | (▲55) | (+165) | (▲422) | (+463) | (▲61) | | |
| Composition ratio | 48.8% | 54.8% | 36.5% | 51.5% | 47.0% | | |
| Gross profit | 1,093 | 1,262 | 915 | 1,246 | 1,249 | +155 | +14.2% |
| (YoY) | (+9.8%) | (+14.3%) | (+13.2%) | (+10.9%) | (+14.2%) | | |
| (QoQ) | (▲49) | (+168) | (▲346) | (+330) | (+2) | | |
| (Gross profit margin) | (77.7%) | (80.3%) | (79.7%) | (77.3%) | (80.5%) | (+2.8pt) | |
| Number of trainings conducted | 5,039 | 5,567 | 3,840 | 5,645 | 5,544 | +505 | +10.0% |
| (YoY) | (+11.3%) | (+9.1%) | (+9.8%) | (+8.1%) | (+10.0%) | | |
| (QoQ) | (▲181) | (+528) | (▲1,727) | (+1,805) | (▲101) | | |
| Of which, online training | 1,313 | 1,456 | 943 | 741 | 1,218 | ▲95 | ▲7.2% |
| (Composition ratio) | (26.1%) | (26.2%) | (24.6%) | (13.1%) | (22.0%) | (▲4.1pt) | |
| Average unit price Unit: Thousand yen | 279.2 | 282.3 | 299.3 | 285.6 | 279.8 | +0.6 | +0.2% |
| (YoY) | (+0.2%) | (+3.1%) | (+3.8%) | (+2.0%) | (+0.2%) | | |
| (QoQ) | (▲0.9) | (+3.2) | (+17.0) | (▲13.6) | (▲5.9) | | |

Open Seminars

Unit: million yen

| | 4Q FY22 (Actual) | 1Q FY23 (Actual) | 2Q (Actual) | 3Q (Actual) | 4Q (Actual) | YoY | |
|---|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|---------------|
| Net sales | 724 | 696 | 642 | 859 | 862 | +137 | +19.0% |
| (YoY) | (+20.9%) | (+13.4%) | (+20.6%) | (+24.3%) | (+19.0%) | | |
| (QoQ) | (+15) | (▲28) | (▲53) | (+216) | (+3) | | |
| Sales composition (%) | 11.4% | 10.0% | 24.1% | 10.7% | 26.1% | | |
| Gross profit | 588 | 557 | 484 | 682 | 681 | +92 | +15.8% |
| (YoY) | (+20.9%) | (+13.4%) | (+20.6%) | (+24.3%) | (+15.8%) | | |
| (QoQ) | (+39) | (▲31) | (▲72) | (+198) | (▲0) | | |
| (Gross profit margin) | (81.3%) | (80.0%) | (75.4%) | (79.4%) | (79.0%) | (▲2.2pt) | |
| Number of attendees Unit: people | 33,550 | 32,907 | 29,366 | 35,928 | 39,316 | +5,766 | +17.2% |
| (YoY) | (+16.8%) | (+9.9%) | (+13.7%) | (+15.9%) | (+17.2%) | | |
| (QoQ) | (+2,542) | (▲643) | (▲345) | (+6,562) | (+3,388) | | |
| Of which, online training (Composition ratio) | 24,230 (72.2 %) | 23,178 (70.4%) | 21,837 (74.4%) | 19,336 (53.8%) | 26,659 (67.8%) | +2,429 (▲4.4pt) | +10.0% |
| No. of trainings conducted | 2,530 | 2,709 | 3,016 | 2,928 | 3,574 | +1,044 | +41.3% |
| (YoY) | (+2.6%) | (+2.7%) | (+11.4%) | (+10.7%) | (+41.3%) | | |
| (QoQ) | (▲114) | (+179) | (+307) | (▲88) | (+646) | | |
| No. of attendees per training | 13.3 | 12.1 | 9.7 | 12.3 | 11.0 | ▲2.3 | ▲17.0% |
| (YoY) | (+13.8%) | (+6.9%) | (+2.1%) | (+4.6%) | (▲17.0%) | | |
| (QoQ) | (+1.6) | (▲1.1) | (▲2.4) | (+2.53) | (▲1.3) | | |
| Average unit price per training Unit: thousand yen | 21.5 | 21.1 | 21.8 | 23.9 | 21.9 | +0.3 | +1.6% |
| (YoY) | (▲0.6%) | (+0.4%) | (+2.1%) | (+4.6%) | (+1.6%) | | |
| (QoQ) | (▲1.3) | (▲0.4) | (+0.7) | (+2.0) | (▲2.0) | | |

Unit: million yen

| | 4Q FY22 (Actual) | 1Q FY23 (Actual) | 2Q (Actual) | 3Q (Actual) | 4Q (Actual) | YoY | |
|---|---------------------|---------------------|--------------|--------------|--------------|--------------|---------------|
| Net sales | 327 | 286 | 757 | 338 | 440 | +112 | +34.4% |
| (YoY) | (+4.1%) | (+33.8%) | (+45.0%) | (+40.8%) | (+34.4%) | | |
| (QoQ) | (+87) | (▲41) | (+471) | (▲419) | (+101) | | |
| Sales composition (%) | 14.8% | 10.0% | 24.1% | 10.7% | 13.3% | | |
| <Breakdown> | | | | | | | |
| Leaf recurring (Monthly sales) | 193 | 211 | 218 | 264 | 282 | +89 | +46.1% |
| (YoY) | (+22.9%) | (+30.3%) | (+29.7%) | (+50.6%) | (+46.1%) | | |
| (QoQ) | (+17) | (+18) | (+6) | (+46) | (+18) | | |
| Sales per month ※1 | 67 | 73 | 72 | 89 | 97 | +30 | +44.7% |
| Average unit price /Organization (Unit: thou. yen) | 102.8 | 107.7 | 108.4 | 126.1 | 128.9 | +26.1 | +25.4% |
| Leaf customization sales | 106 | 27 | 385 | 71 | 127 | +20 | +19.4% |
| Stress check | 27 | 46 | 154 | 2 | 29 | +2 | +10.7% |
| Gross profit ※2 | 266 | 207 | 611 | 245 | 359 | +92 | +34.8% |
| (YoY) | (+3.1%) | (+40.3%) | (+42.9%) | (+31.0%) | (+34.8%) | | |
| (QoQ) | (+79) | (▲59) | (+404) | (▲366) | (+114) | | |
| (Gross profit margin) | (81.5%) | (72.5%) | (80.8%) | (72.6%) | (81.7%) | (+0.2pt) | |

IT Services KPI

| | 4Q FY22 (Actual) | 1Q FY23 (Actual) | 2Q (Actual) | 3Q (Actual) | 4Q (Actual) | YoY | |
|--|---------------------|---------------------|--------------|--------------|--------------|---------------|---------------|
| <Monthly Subscription Model> (Unit: organization) | | | | | | | |
| Leaf paid subscribers (Unit: organization) | 638 | 662 | 676 | 710 | 741 | +103 | +16.1% |
| (YoY) | (+22.2%) | (+20.1%) | (+15.0%) | (+16.0%) | (+16.1%) | | |
| (QoQ) | (+26) | (+24) | (+14) | (+34) | (+31) | | |
| Leaf Active Users (Unit: thousand people) | 2,895 | 3,060 | 3,216 | 3,826 | 4,070 | +1,175 | +40.6% |
| (YoY) | (+37.1%) | (+25.5%) | (+26.0%) | (+40.6%) | (+40.6%) | | |
| (QoQ) | (+173) | (+164) | (+156) | (+610) | (+243) | | |
| On-the-web appraisal form services (Unit: No. of Organizations) | 201 | 206 | 215 | 222 | 231 | +30 | +14.9% |
| (YoY) | (+21.8%) | (+22.6%) | (+16.8%) | (+16.8%) | (+14.9%) | | |
| (QoQ) | (+11) | (+5) | (+9) | (+7) | (+9) | | |
| <Services based on Individual Contract> | | | | | | | |
| Leaf No. of Customization | 38 | 15 | 39 | 38 | 41 | +3 | +7.9% |
| (YoY) | (▲26.9%) | (+36.4%) | (+27.8%) | (+100.0%) | (+7.9%) | | |
| (QoQ) | (+19) | (▲23) | (▲25) | (▲1) | (+3) | | |
| No. of Stress Check Support Service | 65 | 137 | 341 | 14 | 82 | +13 | +26.2% |
| (YoY) | (▲7.1%) | (+50.5%) | (+4.6%) | (▲7.7%) | (+26.2%) | | |
| (QoQ) | (+52) | (+72) | (+204) | (▲327) | (+66) | | |

Other Businesses (Rising Next)

| | | 4Q FY22 (Actual) | 1Q FY23 (Actual) | 2Q (Actual) | 3Q (Actual) | 4Q (Actual) | YoY | |
|---|---------------------------------------|---------------------|---------------------|----------------|----------------|----------------|-----------------|--------------|
| Net sales | | 426 | 316 | 598 | 345 | 446 | +20 | +4.8% |
| (YoY) | | (+23.3%) | (▲8.0%) | (+12.3%) | (+22.0%) | (+4.8%) | | |
| (QoQ) | | (+142) | (▲109) | (+282) | (▲252) | (+100) | | |
| Sales composition (%) | | 14.8% | 11.0% | 19.0% | 11.0% | 13.5% | | |
| Gross profit * | | 287 | 198 | 424 | 204 | 283 | ▲4 | ▲1.6% |
| (YoY) | | (+37.4%) | (▲7.9%) | (+9.5%) | (+44.1%) | (▲1.6%) | | |
| (QoQ) | | (+145) | (▲89) | (+226) | (▲220) | (+78) | | |
| (Gross profit margin) | | (67.5%) | (62.6%) | (71.0%) | (59.2%) | (63.4%) | (▲4.1pt) | |
| <Breakdown> | | | | | | | | |
| Video sales (Outright Purchase) | Net sales | 84 | 96 | 248 | 111 | 91 | +7 | +8.4% |
| | No. of Videos | 345 | 447 | 1,084 | 454 | 431 | +86 | +24.9% |
| Video production | Net sales | 21 | 19 | 33 | 18 | 23 | +2 | +10.5% |
| | No. of Contents | 23 | 40 | 47 | 61 | 79 | +56 | +243.5% |
| Video rental | Net sales | 9 | 8 | 9 | 10 | 12 | +3 | +38.1% |
| | No. of Viewers | 3,542 | 3,910 | 3,965 | 4,378 | 5,025 | +1,483 | +41.9% |
| Video monthly subscription (STUDIO) | Net sales | 37 | 39 | 41 | 47 | 43 | +5 | +15.5% |
| | No. of User IDs (Unit : thou. IDs) | 85 | 86 | 88 | 89 | 93 | +8 | +9.4% |
| Consulting/ Assessment Service | Net sales | 50 | 35 | 50 | 60 | 63 | +12 | +24.5% |
| | No. of Organizations | 81 | 88 | 99 | 83 | 111 | +30 | +37.0% |
| Online Seminar Support Service | Net sales | 58 | 51 | 56 | 35 | 39 | ▲18 | ▲31.6% |
| | No. of Organizations | 68 | 75 | 68 | 88 | 64 | ▲4 | ▲5.9% |
| Regional Revitalization Service | Net sales | 99 | 13 | 68 | 0 | 101 | +2 | +2.1% |
| | No. of Projects | 15 | 10 | 25 | 2 | 17 | +2 | +13.3% |
| Web Marketing | Net sales | 55 | 46 | 49 | 91 | 45 | ▲9 | ▲17.3% |

* Gross profit by business has not been audited by Ernst & Young ShinNihon LLC

Copyright © Insource Co., Ltd. All rights reserved. 「insource」「Leaf」「WEBinsource」「動画百貨店」の名称及びロゴは株式会社インソースの登録商標です。

<Appendix 2> Company Profile & Insource's Advantages



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

Foundation November 2002
 Capital 800,623 thousand yen
 Tokyo Headquarters Insorce Dokanyama Bldg. 4-19-12 Nishi Nippori, Arakawa-ku, Tokyo

(Headquarters: 3-20, Kanda Ogawamachi, Chiyoda-ku, Tokyo)

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 Insorce Co., Ltd. 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

Insorce 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)

Insorce Marketing Design Corporation

- Website Promotion, Web page Creation, System Development

Insorce Business Rep Corporation

- Support Service for Training Management

Insorce Consulting Corporation (since October, 2023)

- HR strategy, Consulting, Professional development

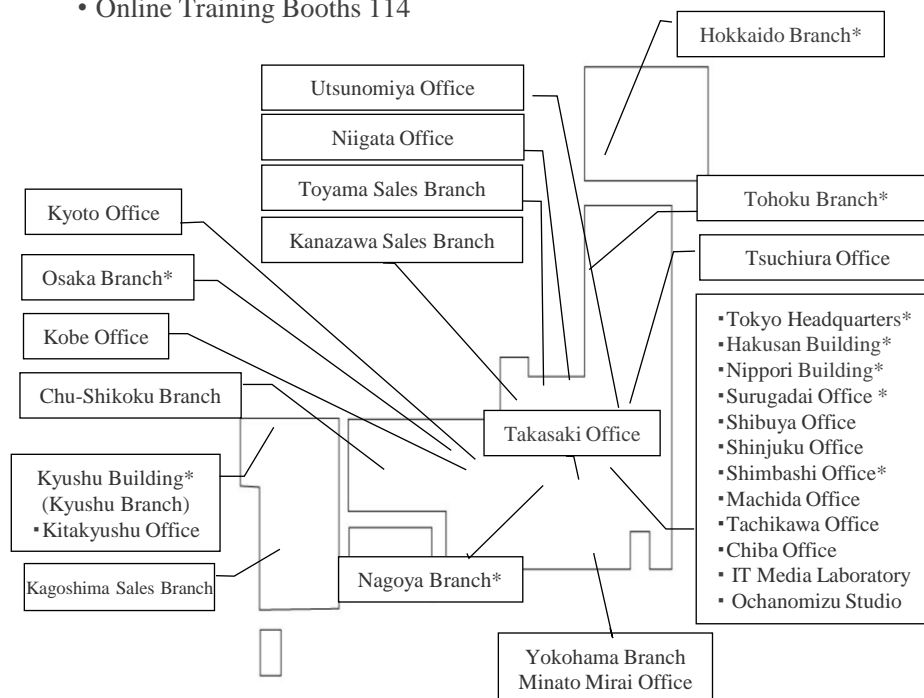
Insorce Creative Solutions Corporation (since October, 2023)

- Training content and video production, website production, consulting

Business Locations : 30

* As of the end of September, 2024

* Branches with Seminar Rooms



- High quality services both face-to-face and online training make it possible to practice what you learned the very next day.
- Digitalization of the operation process for training management allows us to provide more training programs with better quality and high frequency.
- High level of client satisfaction with ... Contents **96.1 %** / Trainers **93.8%** * As of the end of September, 2024

On-Site Training

Sales ratio: FY23 47.2%
FY22 48.9%

- Offer On-Site Trainings tailored to organizations' needs

Separate and digitalize the roles of trainers and content-creators

Trainers 430 ↔ Sales reps 264 ↔ Clients

Content Creators 139

*As of the end of Sep., 2024

Annual total no. of trainings conducted/attendees
20,596 times 629 thousand attendees

Of which, no. of online trainings
4,358 times 148 thousand attendees

*Oct., 2023 – Sep., 2024

Open Seminars

Sales ratio: FY23 24.5%
FY22 24.3%

- Offer Open Seminars starting from one person

Held frequently in seminar rooms in 6 cities and online

- More than 4,400 types of courses, including those offered by business partners, are available
- New courses introduced timely
- Up to 50% discount with “HRD Smart Pack”(our unique point service)
- Used by many enterprises including startups and large companies nationwide

Annual total no. of trainings conducted attendees:
12,227 times 137 thousand attendees

Of which, no of online trainings
6,676 times 91 thousand attendees

*Oct., 2023 – Sep., 2024

IT Services

Sales ratio: FY23 14.6%
FY22 12.1%

- Leaf Series (HR support system, LMS)

No. of Leaf paid subscribers/ active users
741 organizations ▪ 4.07 million people
*As of the end of Sep., 2024

- Stress Check Support Service

Cumulative no. of organizations and examinees
Over 2,631 organizations, Over 2.8 million employees
* As of the end of Sep., 2024

Other Businesses

Sales ratio: FY23: 13.7%
FY22: 14.7%

- Video/e-Learning sales and production
- Consulting, Assessment Services
- Online Seminar Support Service
- Regional Revitalization Service
- Web Marketing Service
- Support Service for Training Management

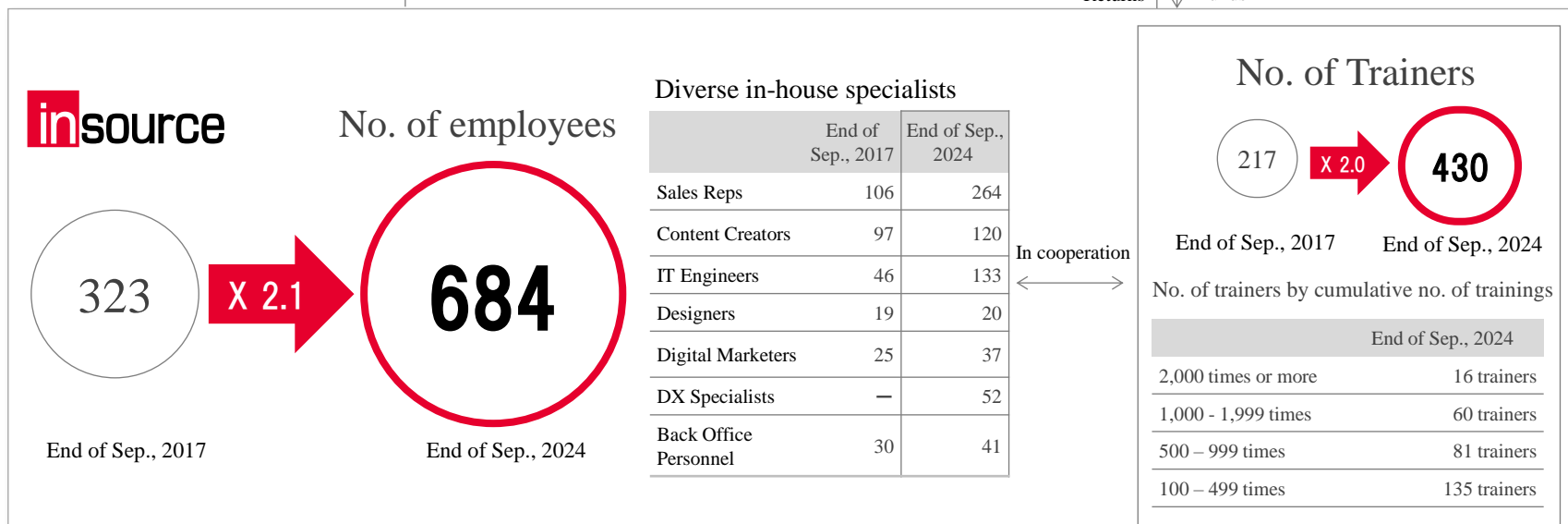
■ Numerical comparison between 2017 (listed on TSE First Section) and today



↑ Products/Services



↑ Returns ↓ Funds

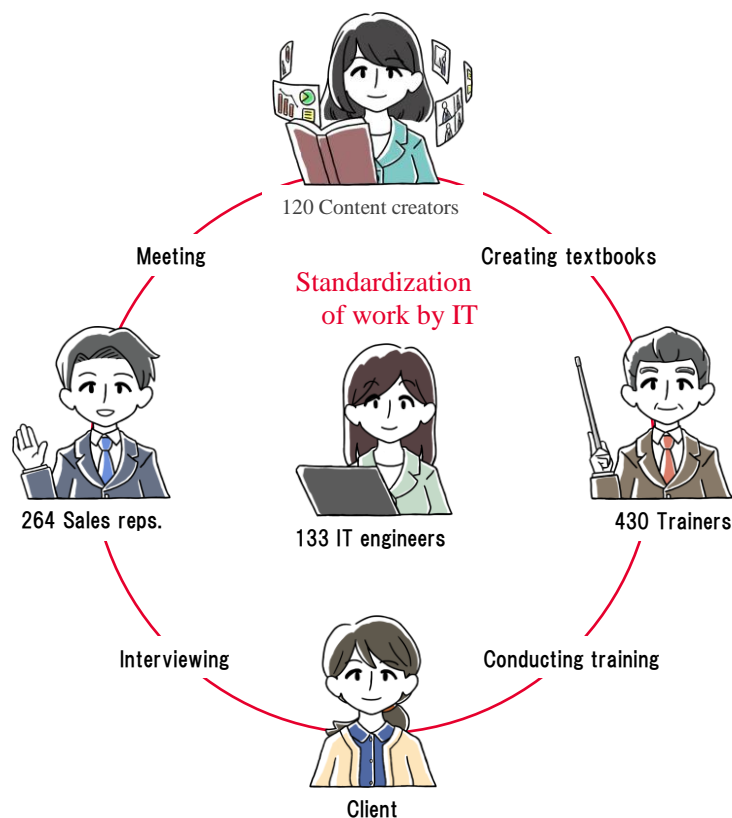


*From FY23, the definition of the number of clients has been changed to 'clients with financial transactions', and the calculation excludes clients who have not used the HRD Smart Pack or clients who have used it for free as part of a campaign.

(1) High Ability to Develop Various Contents and Services

■ Separate the roles by digitalization and realize in-house development of content (Training business)

Focusing on their respective roles has reduced costs and improved the quality of training.



*As of the end of Sep., 2024

■ Quickly develop various kinds of training contents and web services

An in-house agile team of 120 content creators and 133 IT engineers develop various up-to-date contents in response to social changes and client needs.

■ No. of training contents classified by business types

| On-Site Training | Open Seminars | Video /e-Learning |
|------------------|---------------|-------------------|
| 4,522 | 4,401 | 1,011 |

*As of the end of Sep., 2024

■ Classified by genre (examples)

Compared to pre-COVID-19 pandemic when face-to-face training was more common, sales of DX/OA/IT training have increased by around four times

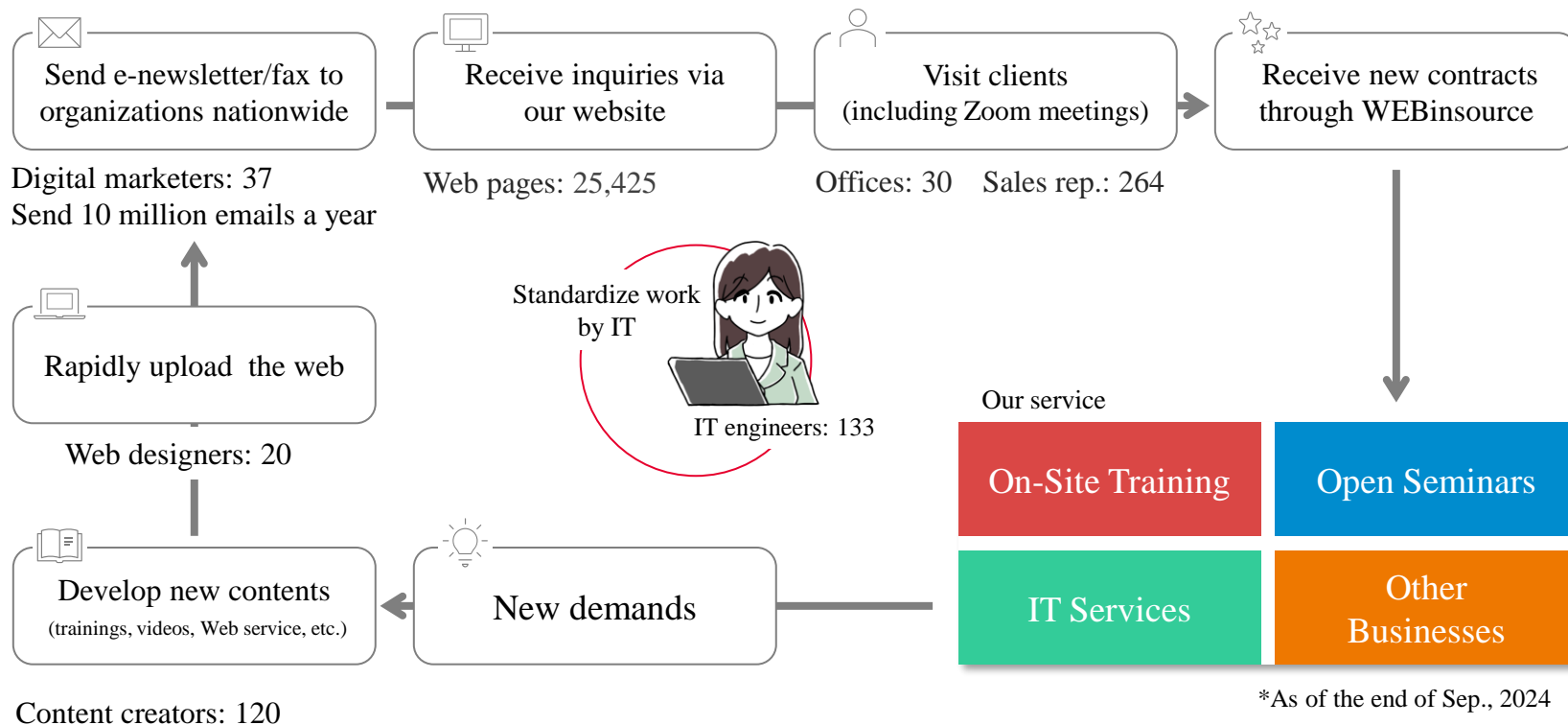
| Theme | FY18 | | FY23 | | |
|-----------------------------------|----------|-------------------------|----------|-------------------------|--------------------|
| | No. | Sales Composition ratio | No. | Sales Composition ratio | Sales growth ratio |
| For managers | 1 | 21.7% | 1 | 21.5% | +85% |
| Business skills | 2 | 21.4% | 2 | 17.9% | +57% |
| DX/OA/IT | 8 | 6.4% | 3 | 14.0% | +311% |
| For new and younger employees | 3 | 13.1% | 4 | 13.3% | +89% |
| Communication/ CS | 4 | 12.0% | 5 | 8.8% | +38% |
| Harassment prevention/ Compliance | 5 | 7.5% | 6 | 7.7% | +91% |
| For mid-career employees | 6 | 4.6% | 7 | 4.9% | +100% |
| Diversity | 7 | 1.9% | 8 | 2.3% | +120% |
| Others | | 11.5% | | 9.7% | +58% |
| Total | | 100.0% | | 100% | +87% |

*As of the end of Sep. 2023

(2) Strong Sales Force to Expand Business through People and IT

Business Flow of Insource

- Since its establishment, the Company has continued to promote “DX of sales activities,” in which data generated by sales activities is accumulated and utilized by IT.



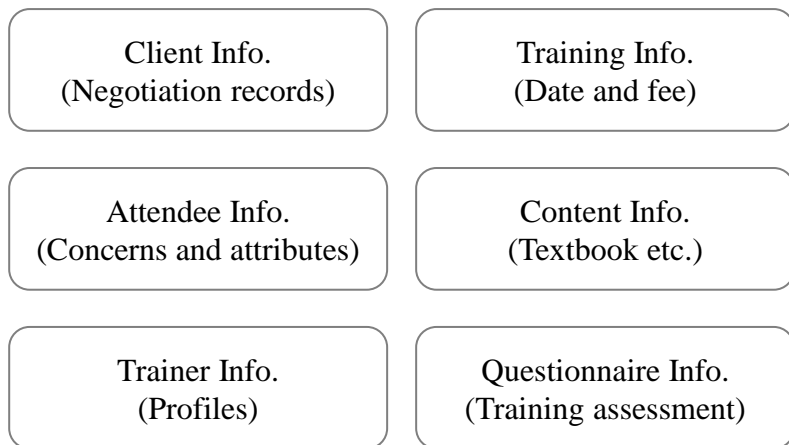
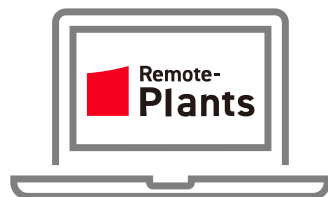
▶ 264 sales representatives and more than 25,000 web pages created by 37 digital marketers are cooperated for efficient sales activities.

(3) IT Capability - Self-developed System

■ We have promoted systemization for work efficiency since foundation and some service is sold to other companies.

■ We sell our services on EC sites.
System/Online service is also available

In-house system development - Create a database of all kinds of information to standardize operations

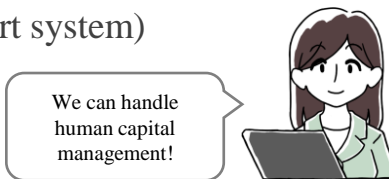


The system to manage client information, training operations, and contents etc. was developed.

WEBinsource (membership site) and EC sites
“Video Department Store”



Leaf series (HR support system)



<Lineups of Leaf Series>

| Name | Target client |
|--|---------------|
| Leaf Basic (education management/LMS) | LE |
| Leaf Lightning (specialized in e-Learning) | MM/SMB |
| Leaf inorder (distribution of video content) | MM/SMB |
| Leaf Eva (personnel evaluation) | MM/SMB |
| Leaf Human Capital Management | LE |
| Leaf Management (human resources information management) | MM/SMB |
| Leaf My STORY (activating internal communication) | MM/SMB |
| Leaf Corporate University | LE/MM |
| Leaf wellness | MM/SMB |

※Large Enterprise: 1,000 or more employees, Medium Market Business :300-999 employees, SMB (Small Medium Business): Less than 299 employees

- Policy: With the ESG+P (Performance) management policy, aiming for ESG and sustainable performance improvement.
- Evaluation: Maintained an 'AA' MSCI ESG Rating (as of October 4, 2024), evaluating our education business and data security.

<Main Efforts>

■ Environment

(i) CO2 emissions record

- The introduction of renewable energy has resulted in a 32.2% YOY reduction in CO2 emissions to 158.6t-CO2 in FY23, and significant progress has been made towards the 2030 target of 140t-CO2.

Also, in September 2024, we completed the switch to renewable energy at all six of our company-owned buildings, including Insource Nippori Building.

(ii) Provision of electronic textbooks for trainings

- 67,000 people in total were provided with the service in FY23 (+10.0% YoY).

■ Social

(i) Project to Eliminate Period Poverty

- 25 companies donated and provided sanitary products to 78 municipalities by FY23

(ii) mon champ” (Support for welfare organizations to increase sales)

Total number of companies that purchased reached 67 in FY23, 3.1 times the number as the end of FY22.

■ Governance

(i) Provided Education on human rights

- Implemented e-Learning education on human rights for all employees (100% participation rate)

(ii) Strengthened measures to prevent corruption

July 2024: Established and disclosed the Basic Policy on Anti-Corruption.

September 2024: Implemented e-Learning training on anti-corruption for all employees (100% participation rate).

October 2024: Established and disclosed the Insource Group Compliance Code of Conduct, including anti-corruption

(iii) March 2024: A total of 12 next-generation top management training sessions for selected employees as part of the succession plan.

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 content | 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 companies where females serve concurrently as directors.

■ 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%*3, and there is a lot of room for growth in the future.

■ HR digitalization (LMS) market - Expansion is expected

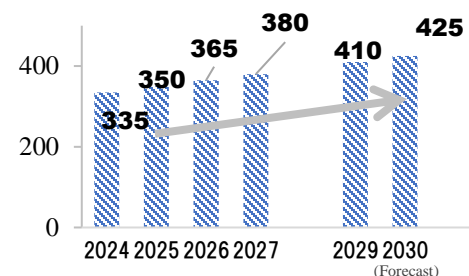
- The market size is estimated to be 16 billion yen in 2025 and expected to be 19 billion yen in 2027.*4
- The needs to increase the value of human capital and the administration of information disclosure is expected to increase significantly in the future.
- Net sales of “Leaf” for FY22 is 1.3 billion 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.
- 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..

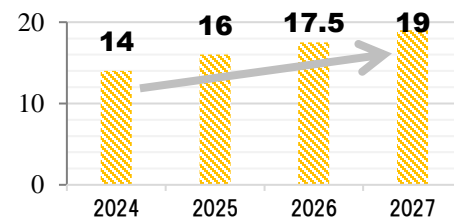
Training market size forecast

Unit (billion yen)



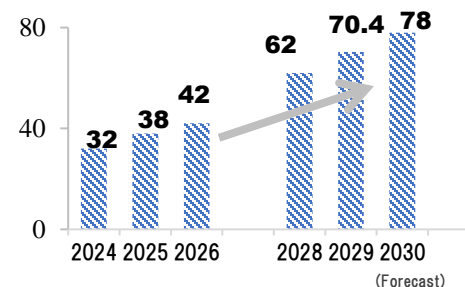
HR digitalization (LMS) market forecast

Unit (billion yen)



DX (digital) training market forecast

Unit (billion yen)



*1 Calculated based on the MHLW's Basic Survey on HR Development and MIC's Labor Force Survey.

*2 Calculated based on Information-technology Promotion Agency, Japan (IPA), "Survey of Enterprises and IT Human Resources for Digital Transformation (DX) Promotion" report and Ministry of Internal Affairs and Communications, "Economic Census - Activity Survey."

*3 Calculated on the assumption that sales related to the career training market for FY22 are 10 billion.

*4 Calculated based on the Ministry of Internal Affairs and Communications' "Basic Survey on Information and Communications Industry" and "Information and Communications White Paper."

*5 Calculated based on the 'Survey on IT Human Resources Supply and Demand' by the Ministry of Economy, Trade and Industry and 'DX Trends 2024' by the Information-technology Promotion Agency, Japan.

<Appendix 3> Increase of Human Capital Value



■ Female employees account for 57.0% of the entire employees and 40.3% of managerial positions. Many seniors are also active.

■ Acquired 2 stars in “Eruboshi”, and “Kurumin” certification*. Selected under the “2024 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*2 | 684 | 390 57.0% |
| No. of managerial positions | 221 | 89 40.3% |

<Private Sectors>
Ratio of female employees in managerial positions:
14.6% *1
(Source: The Gender Equality Bureau of the Cabinet Office (2024))

| | | | | | | | |
|----------------------|---|------------------------|----|-------|---|--------------------------|--|
| Foreign nationals *4 | 9 | Seniors (aged over 60) | 55 | LGBTs | 5 | People with disabilities | 12 Disability employment rate: 3.08% *3 |
|----------------------|---|------------------------|----|-------|---|--------------------------|--|

Private Sectors
 ▪ Legal employment rate: **2.50%**
 ▪ Actual employment rate: **2.33%**
 (Source: "2023 Disability Persons' Employment Status" released by the Ministry of Health, Labour and Welfare)

■ Workforce by job function (including those who are holding two or more posts concurrently) -Diverse specialists*5

| | | | | | | | |
|-------------------|-----|-----------------------|-----|--------------|-----|-----------------------|----|
| Content Creators | 120 | Sales Representatives | 264 | IT Engineers | 133 | Back Office Personnel | 41 |
| Digital Marketers | 37 | DX Specialists | 52 | Designers | 20 | Service Operators | 86 |

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

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

*3 Non-consolidated (Insource only)

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

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

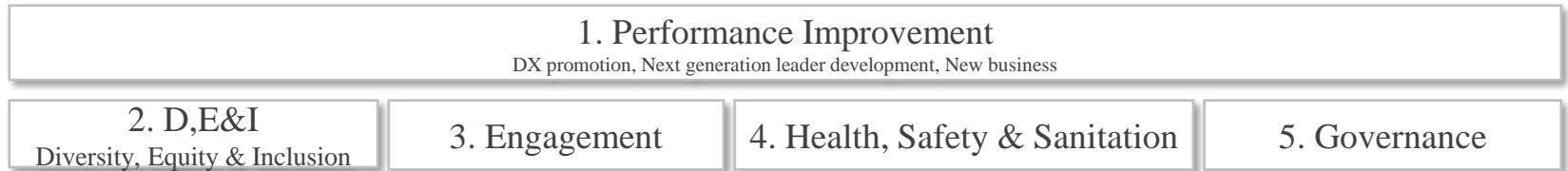
(As of the end of Sep, 2024, Consolidated)

■ 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 | Calculated based on the average number of employees (excluding temporary employees) during the period |
| 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 |

- Two challenges for companies concerning human capital management are “increasing the value of human capital” and “disclosing information on human capital.”
- Major issues which Japanese companies are facing based on disclosure information: 5 themes and 7 items (based on Insource’s research)



| | Company Implementation Matters | Problems anticipated in the implementation | Insource Services ※Customized for unique items |
|-------|---|--|---|
| STEP1 | Set Indicators | <ul style="list-style-type: none"> ▪ Create unique indicators in line with management strategy →indicators that lead to increasing corporate value | <p>Consulting service</p> <p>Check and analyze human capital linked to business performance, etc.</p> |
| STEP2 | Collect and organize data | <ul style="list-style-type: none"> ▪ Easy to disclose information ▪ Consolidate data scattered across multiple systems | <p>Leaf series</p> <p>Leaf Management/Leaf Human Capital Management/ Leaf Corporate University</p> <p><Example>Manage training attendance time data</p> |
| STEP3 | Determine investment policy for human capital | <ul style="list-style-type: none"> ▪ Show the gap through As is-To be (current situation and desired state) ▪ Choose best talents to invest | <p>Assessment/Leaf Corporate University</p> <ul style="list-style-type: none"> ▪ Develop and provide original assessments such as “giraffe”/tiered tests/engagement diagnostics, etc. |
| STEP4 | Implement education to achieve the goal | <ul style="list-style-type: none"> ▪ Develop and implement unique educational program ▪ Use e-Learning to increase the implementation rate of education. | <p>Training (On-Site Training , Open Seminars, video/e-Learning)</p> <ul style="list-style-type: none"> ▪ Meet diverse training needs by various methods, period, budget, etc. ▪ Career education / DX training / Leader development / Diversity promotion <p>LMS “Leaf” /Leaf Corporate University</p> |
| STEP5 | Evaluate educational effectiveness and incorporate into disclosure indicators | <ul style="list-style-type: none"> ▪ Need to evaluate the effectiveness of the unique education | <p>Assessment/Leaf Corporate University</p> <p>Compare with the historical data with the above STEP2-3</p> |

Release of Insource Group Integrated Report 2023

What to see

- Interviews with the managers of each Department were conducted, and their future growth strategies are presented in Q&A format
- Many of our initiatives, including our approach to sustainability, specific measures for health management, and ESG-related issues and future measures, are introduced
- The data section contains five years of financial information from FY18 and non-financial information (KPIs) disclosed monthly

Main contents

Insource from now on - Business Growth and Corporate Brand Enhancement

A detailed explanation of sales strategies based on the market environment, current issues and future growth strategies

Toward Sustainable Growth

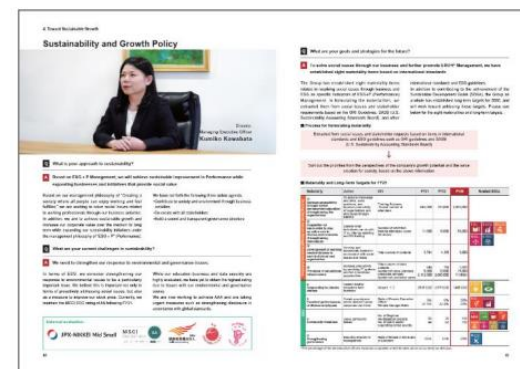
In addition to our financial policy, we also introduce our basic approach to materiality and sustainability, as well as our issues and measures. We also cover topics such as health management, CO2 reduction, and succession planning.

Value Creation

A detailed explanation of our value creation process, as well as our content development capabilities, culture, system development capabilities and sales capabilities, which are our management base.

Data Section

In addition to lists of executives and consolidated financial data, we have expanded the figures for KPIs, including non-financial information, and ESG data, as well as performance trends by business segment.



[Click here for Insource Group Integrated Report 2023 \(PDF\)](#)

https://www.insource.co.jp/resource/pdf/ir/integratedreport2023_eng.pdf