

Integrated Report

# IR BOOK 2024

Link and Motivation Group

<https://www.lmi.ne.jp/english/>



Creating a More  
Meaningful Society

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## Overview of the Link and Motivation Group's Information Disclosure

The Link and Motivation Group ("LMG") communicates with its stakeholders using diverse tools to disseminate information from a variety of perspectives.

Form of disclosure	Details	Disclosure	Frequency	Business status	Organizational status	Growth strategy	Risk	Sustainability
Securities Report (Japanese only)	Comprehensive disclosure of information fulfilling statutory documentary disclosure requirements	Statutory disclosure	Yearly	●	●	●	●	●
Corporate Governance Report (Japanese only)	Disclosure of corporate governance measures	Statutory disclosure	Yearly				●	●
IR BOOK	Disclosure focused on growth strategy	Voluntary disclosure	Yearly	●		●		
Human Capital Report	Disclosure of approach to human capital management	Voluntary disclosure	Yearly		●			●
Shareholder Report (Japanese only)	Clear presentation of strategies and performance	Voluntary disclosure	Yearly	●	●	●		
Financial Statements	Concise disclosure of performance by quarter	Statutory disclosure	Quarterly	●				
Financial Results Briefing Presentation Materials	Detailed disclosure of performance by quarter	Voluntary disclosure	Quarterly	●	●	●		
Corporate Website	Detailed information presented by category	Voluntary disclosure	As necessary	●	●		●	●

## Key Points of IR Book 2024

IR Book 2024 discloses information about the Link and Motivation Group's business performance and details of its various businesses in a format designed to ensure even new shareholders are better able to understand the Group. In this year's edition, we present our future growth strategy for the Consulting & Cloud Business—one of our core growth drivers—organized by key themes, and disclose our initiatives for each theme.

**Mission**

Through Motivation Engineering, we provide opportunities to transform organizations and individuals and create a more meaningful society.

**Consolidated  
Financial Results**

2024

Revenues **¥37.45** billion      Operating income **¥5.48** billion

Revenues: **¥14.8** billion  
Gross profit: **¥10.2** billion  
Employees: **641**

**Organizational  
Development Division**

Support for creating  
organizations that  
individuals choose  
(**Motivation Companies**)

- ① Consulting & Cloud Business
- ② IR Support Business

**Individual  
Development Division**

Support for creating  
individuals that  
organizations choose  
(**i-Companies**)

- ③ Career School Business
- ④ Cram School Business

**Motivation  
Engineering****Matching Division**

Providing opportunities  
to link organizations and  
individuals

- ⑤ ALT Placement Business
- ⑥ Personnel Placement Business

Revenues: **¥6.4** billion  
Gross profit: **¥3.0** billion  
Employees: **498**

Revenues: **¥16.8** billion  
Gross profit: **¥7.1** billion  
Employees: **343**

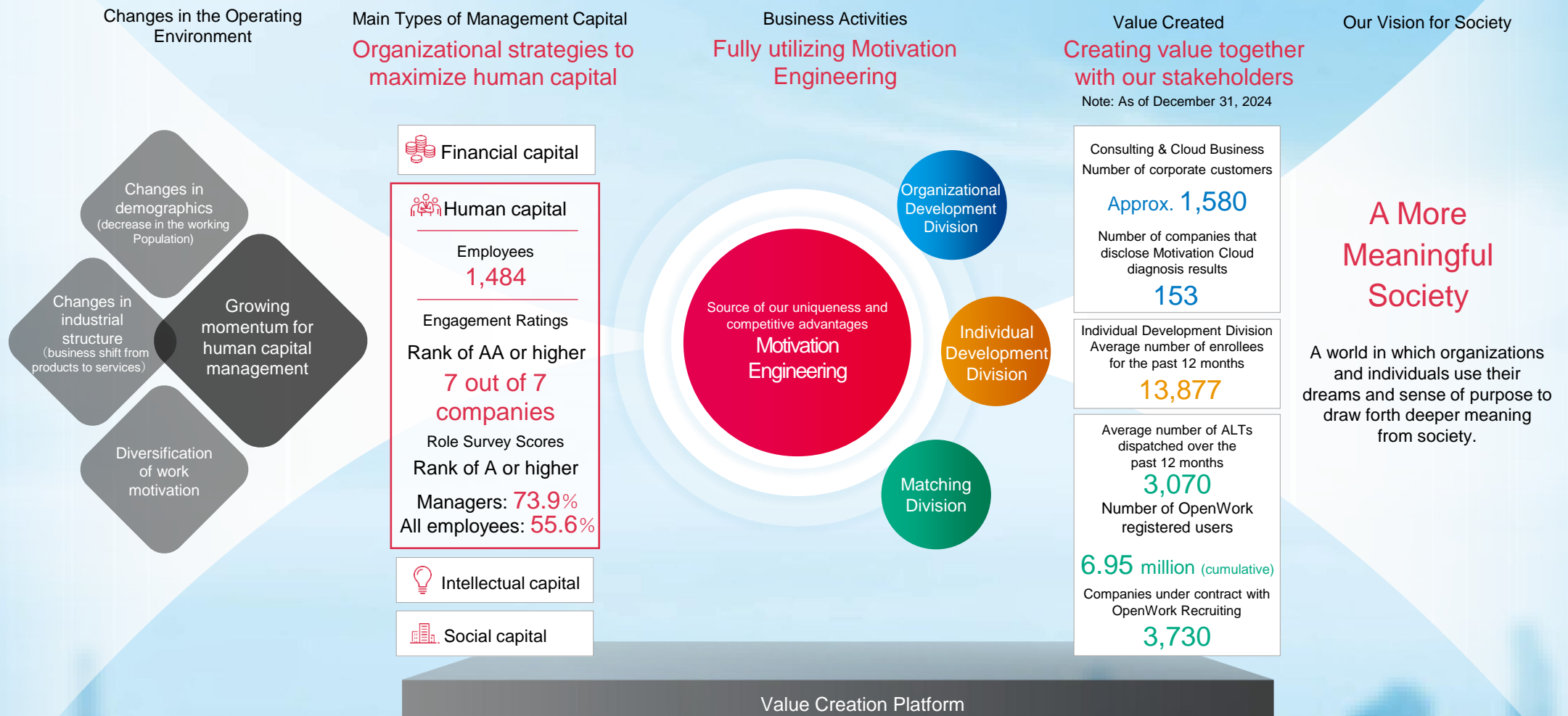
Chapter

# 1

## Value Creation

- 05 Value Creation Process
- 06 Competitive Advantages
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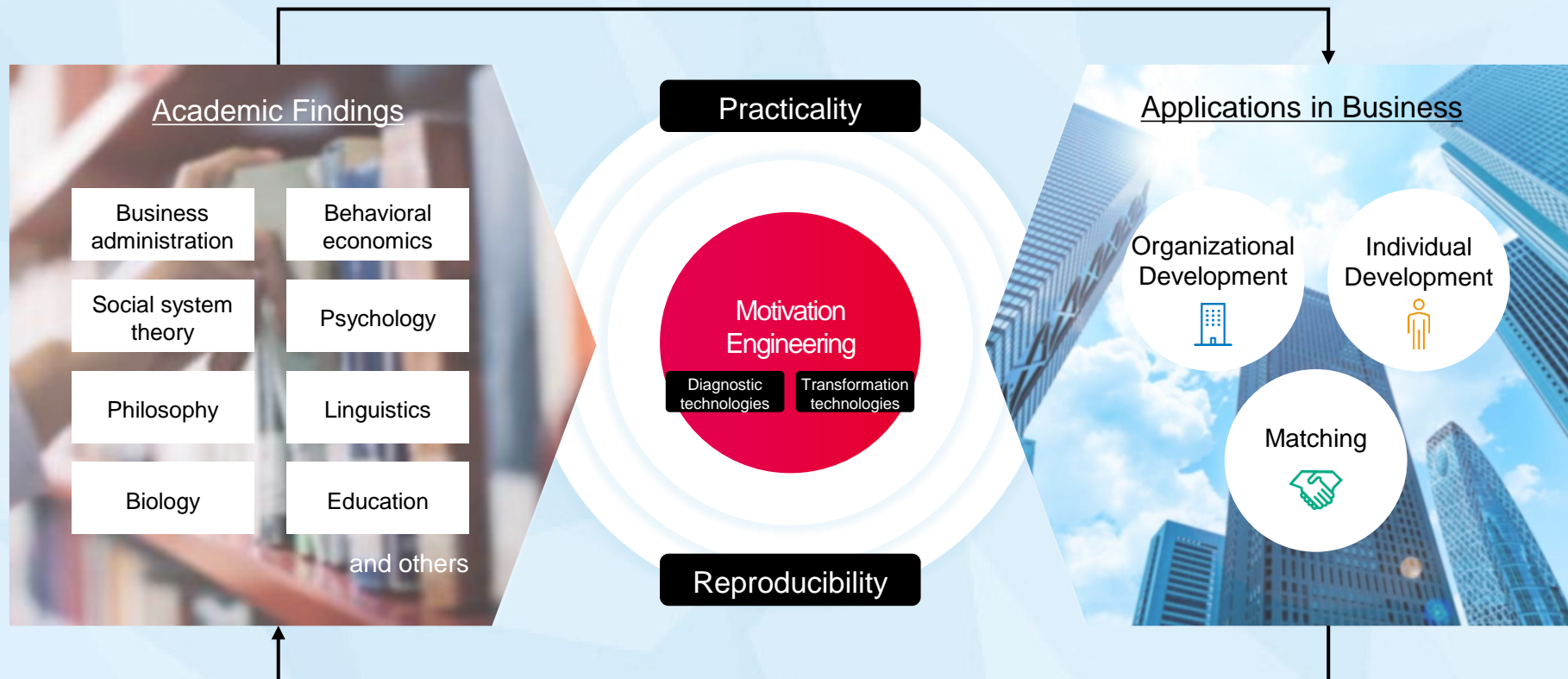
The type of management capital that the Link and Motivation Group emphasizes most is human capital. Creating value together with stakeholders through a business model that fully utilizes our core technology of Motivation Engineering will lead to a more meaningful society.





Motivation Engineering is the core technology of the Link and Motivation Group and underpins all our businesses. It is the source of our competitive advantages, and as such we are always working to ensure our approaches are up to date while continuing to refine our products and services.

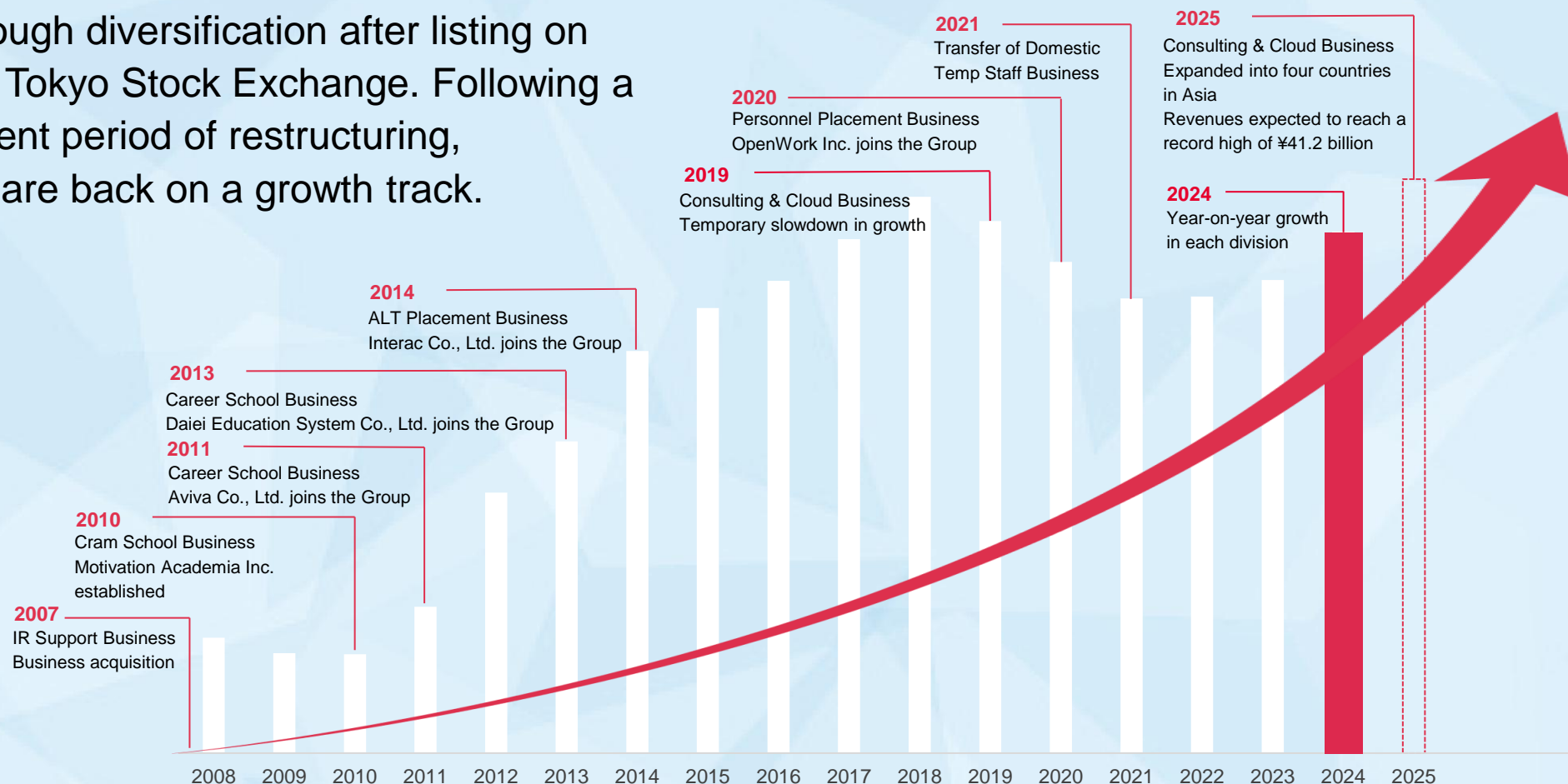
Updating Our Technologies and Solutions Based on Academic Findings  
(Businesses in Each Division)



Collaboration with Academic Institutions  
(Joint Research with the Motivation Engineering Institute)

## Group Business Performance

After a period of rapid growth following our founding, we achieved further growth in business performance through diversification after listing on the Tokyo Stock Exchange. Following a recent period of restructuring, we are back on a growth track.

**2000–2009****Founding and Growth Phase**

Founded in 2000 as the world's first consulting company focusing on motivation, Link and Motivation grew rapidly, listing its stock on the Second Section of the Tokyo Stock Exchange in 2007 and moving to the First Section in December 2008.

**2010–2019****Expansion and Diversification**

Based on Motivation Engineering, our core technology, we expanded into the fields of BtoC and matching through proactive business acquisitions.

**2020–2023****Restructuring**

In 2019, growth in the Consulting & Cloud Business slowed due to internal factors. The COVID-19 pandemic led to a further slump in 2020, but profit margins began to improve as the Group moved its operations online.

**2024 Onward****Return to Growth**

All divisions grew year on year. Operating margins also improved as we have moved toward a leaner management structure. We are aiming for rapid growth centered on the Consulting & Cloud Business, which is our growth driver.

Chapter

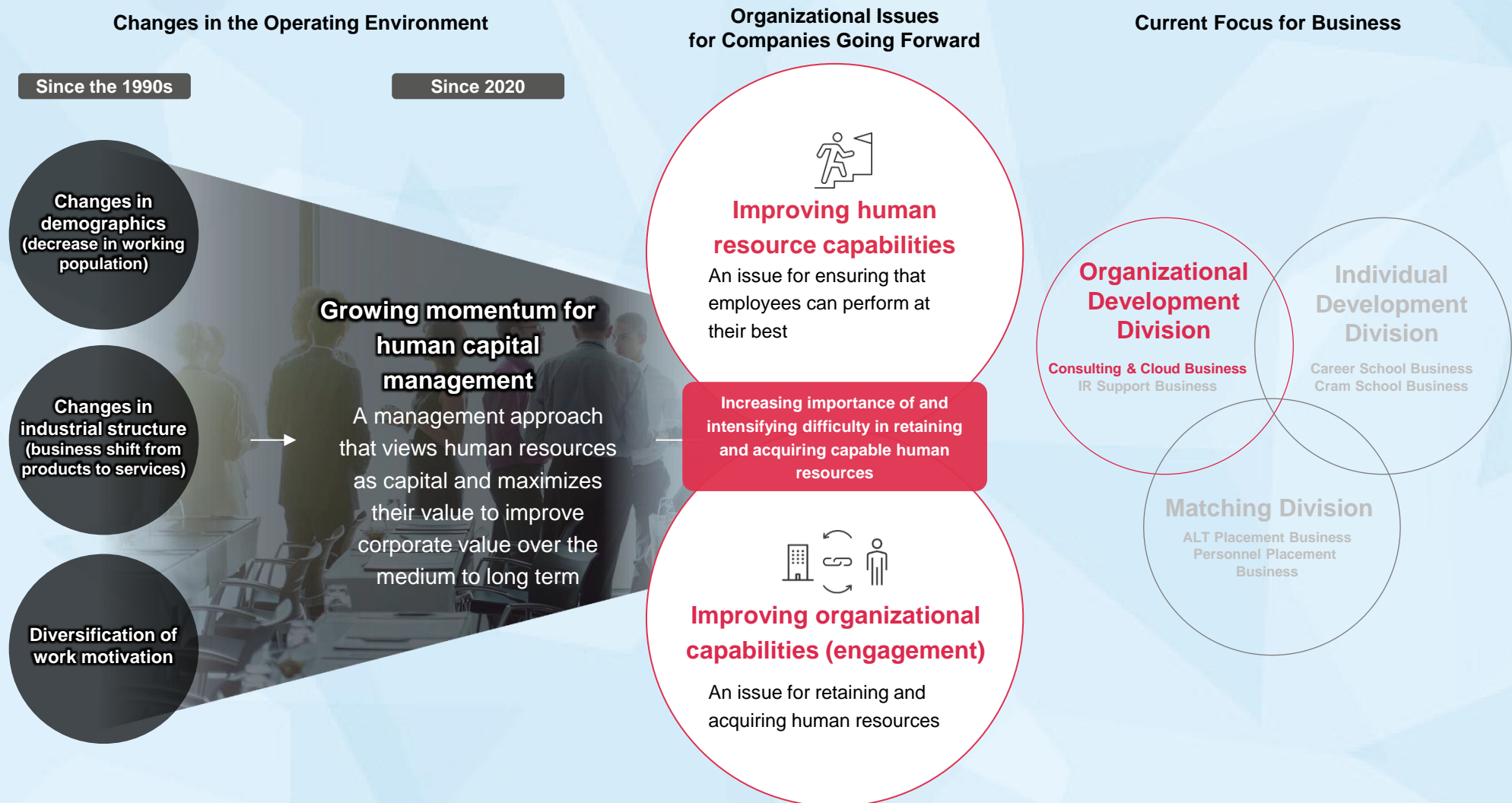
# 2

## Growth Strategy

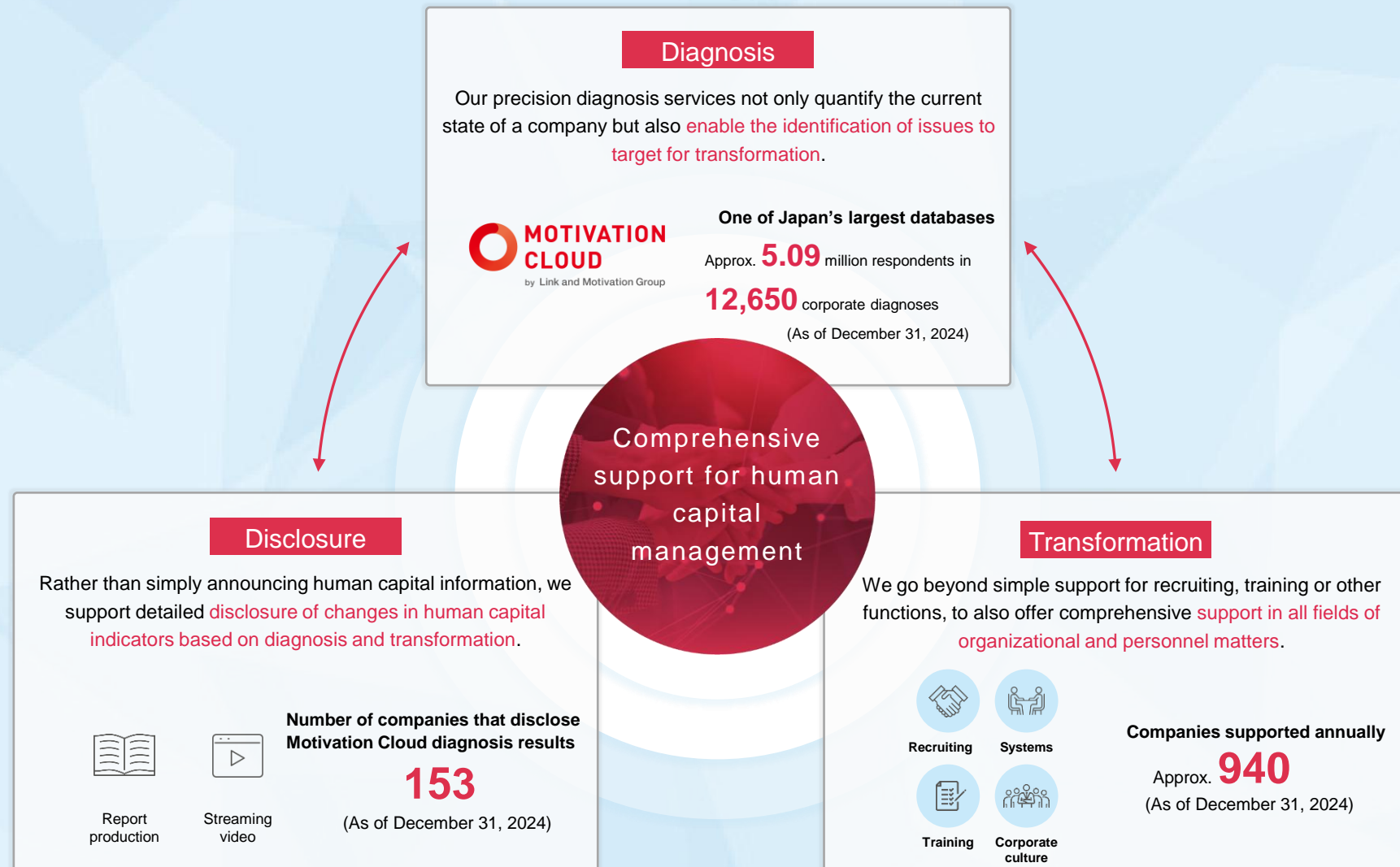
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- 14 Key Theme: Consulting-Based Transformation Support



Amid changes in the operating environment, corporate needs for enhancing human resource and organizational capabilities (engagement) are on the rise. Addressing such needs, we are currently focused on developing a consulting and cloud business with high growth potential.



Only the Link and Motivation Group is able to leverage the high degree of practicality and reproducibility offered by Motivation Engineering, our core technology, to comprehensively support human capital management at client companies across the domains of diagnosis, transformation and disclosure.

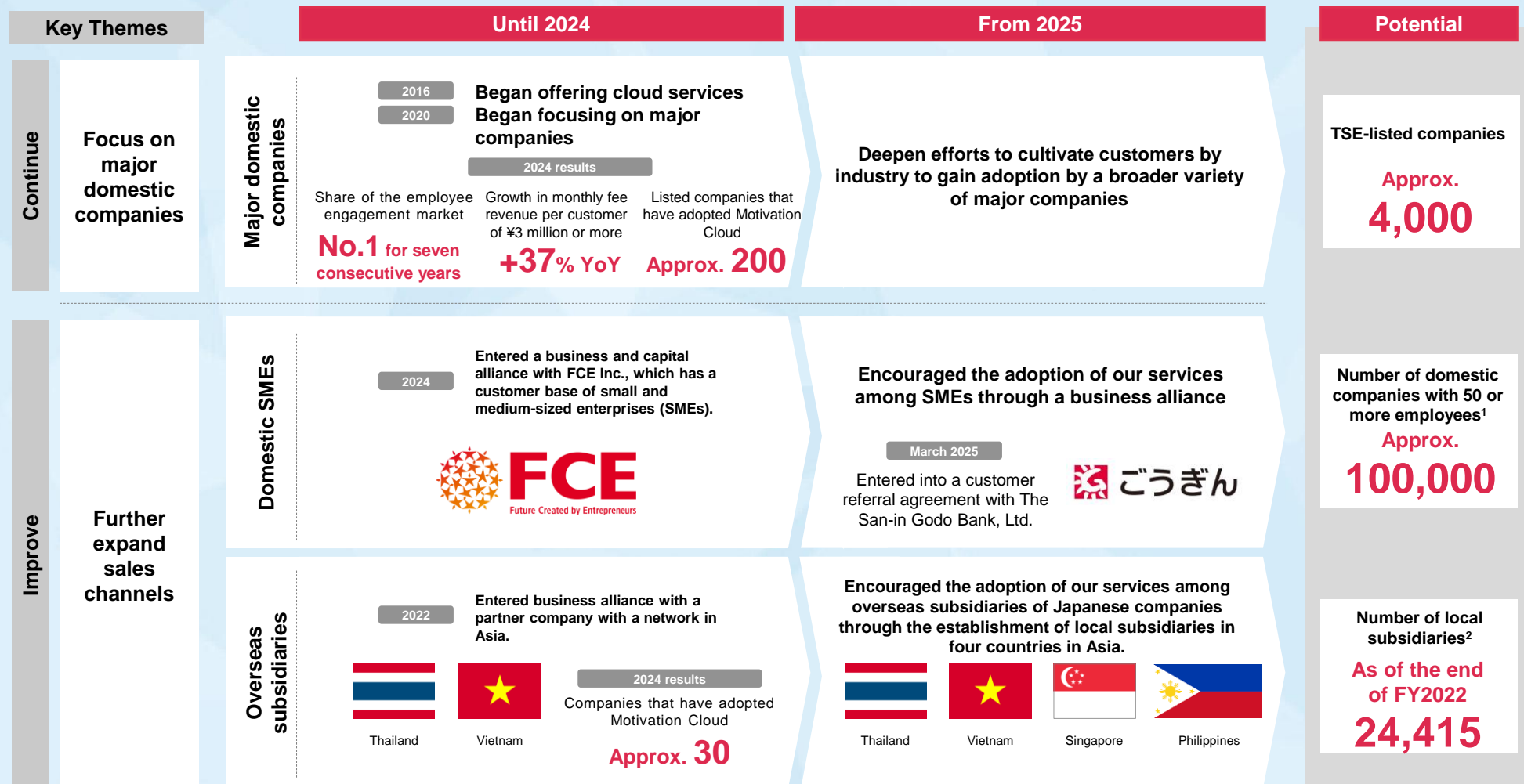


In promoting human capital management, it is essential to provide regular diagnoses of the organization and to conduct transformation that responds to the issues is essential. We aim to grow both our cloud and consulting services by pursuing the following key themes in diagnosis and transformation.

Key themes in promoting human capital management		Regularly diagnose the state of the organization and implement transformation based on the identified issues.		
Type of support		Cloud-based organizational diagnosis	Cloud-based transformation support	Consulting-based transformation support
Key Themes	Continue	Focus on major domestic companies	Upsell by shifting transformation services to the cloud	Improve revenue per customer by deepening customer relationships
	Improve	Further expand sales channels	Upsell by expanding services	Increase sales capacity by improving productivity

## Key Theme: Cloud-Based Organizational Diagnosis

We will further focus on major domestic companies, where the use of our services has grown significantly, while also targeting medium- to long-term growth by expanding channels aimed at small and medium-sized enterprises in Japan, as well as the overseas subsidiaries of Japanese companies.

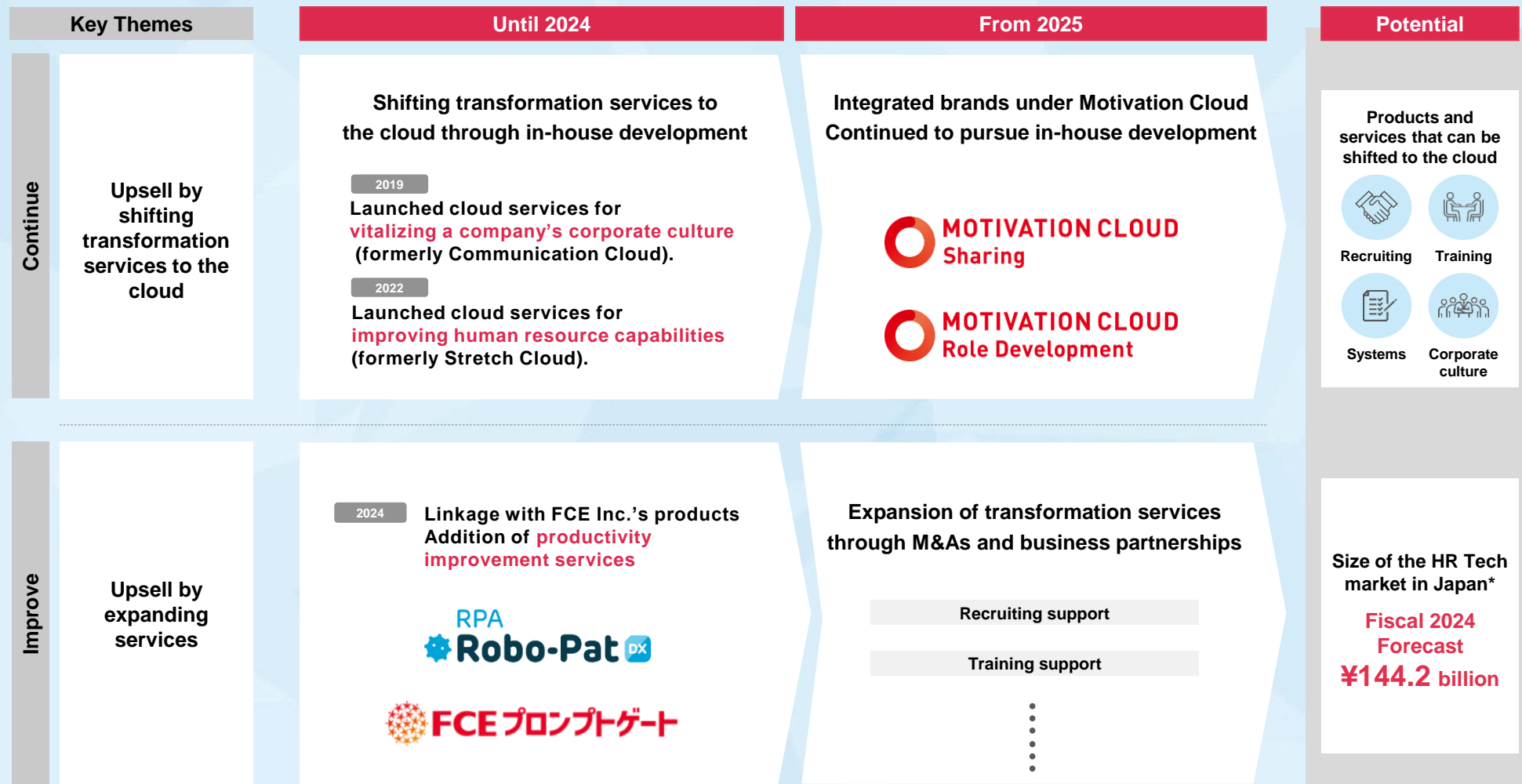


1. Determined based on the 2021 Economic Census for Business Activity from the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry

2. Summary of the 53rd Basic Survey on Overseas Business Activities (Conducted in July 2023). METI Ministry of Economy, Trade and Industry

## Key Theme: Cloud-Based Transformation Support

We are expanding our cloud-based transformation services in order to secure dominant competitive advantages. While continuing in-house development, we are also focusing on upselling through M&As and business partnerships.

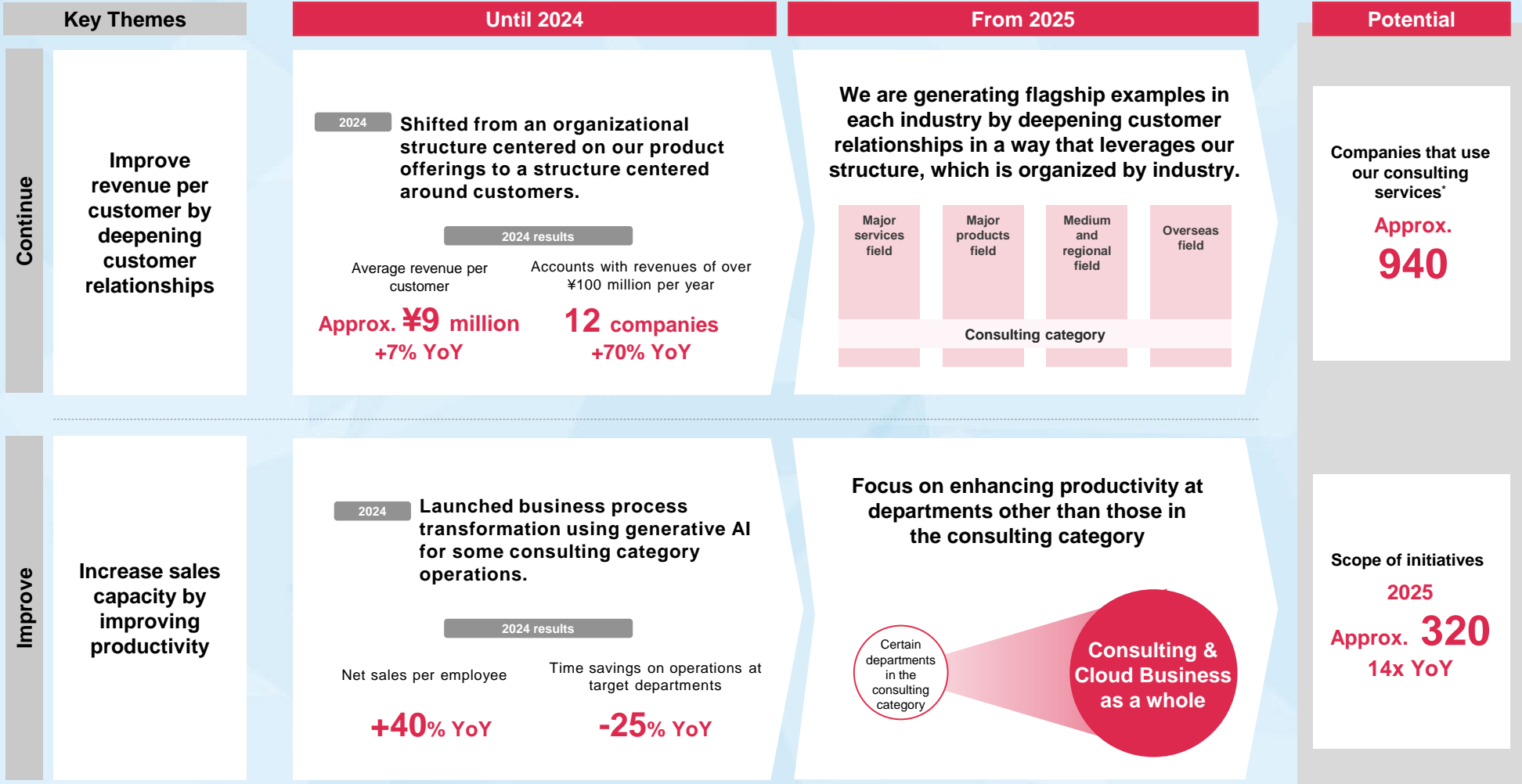


\* HR Tech Cloud Market Trends and Outlook: Fiscal 2023 Edition, Deloitte Tohmatsu MIC Research Institute, issued in April 2024



Key Theme: Consulting-Based Transformation Support

In addition to improving revenue per customer by deepening customer relationships, we are expanding the range of departments targeted for business process transformation through DX, and are continuing to focus on raising productivity.



\* Number of companies with transactions between January 2024 and December 2024.



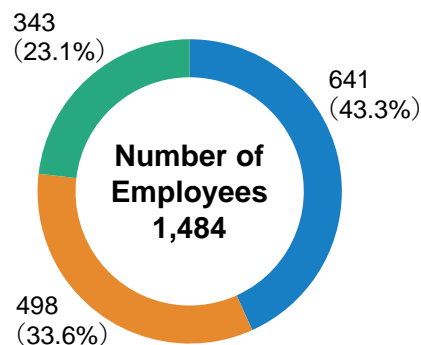
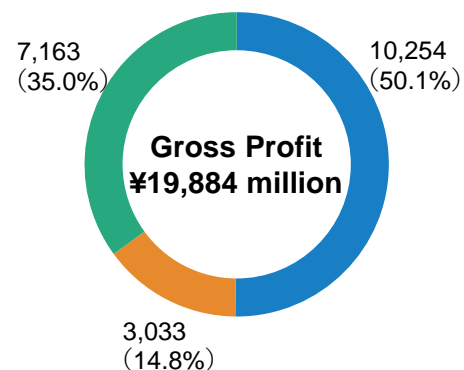
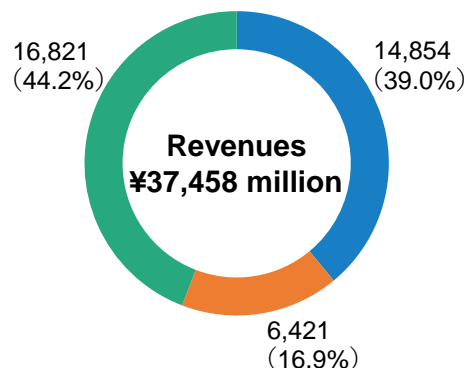
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## Overview of Businesses

## 2024 Business Results



Notes:

1. Revenues and gross profit for each division include interdivisional transactions.
2. Number of employees includes two employees in a business segment that is not included in the reportable segments.

## Business Domains

## Organizational Development Division



## Consulting &amp; Cloud Business

Target Customers	Corporate clients
Services Provided	Consulting and cloud services
Types of Support	Support for the practice of human capital management, using diagnostic and transformation solutions

## IR Support Business

Target Customers	Corporate clients
Services Provided	Planning and production services for print, online and video media
Types of Support	Support for disclosing information relating to human capital management

## Individual Development Division



## Career School Business

Target Customers	University students; working-age adults
Services Provided	Courses for developing IT, language and other skills and for acquiring various qualifications
Types of Support	Support for career advancement

## Cram School Business

Target Customers	Elementary, junior high and high school students
Services Provided	Education opportunities through the operation of cram schools
Types of Support	Support for developing skills useful for improving academic performance and playing an active role in society

## Matching Division



## ALT Placement Business

Target Customers	Individuals from overseas seeking to work in Japan; local governments
Services Provided	High-engagement matching opportunities
Types of Support	Support for high-quality English language education

## Personnel Placement Business

Target Customers	Jobseekers and corporate clients
Services Provided	Creation of high-engagement matching opportunities through our information platform for finding employment and changing jobs
Types of Support	Support for strong matches between jobseekers and companies

## Consulting & Cloud Business

### Basic Data

#### History

2000 Founded as Link and Motivation Inc.  
 2000 Launched Engagement Survey  
 2001 Developed training programs as a standardized product  
 2012 Began intercultural communication training (Intec Japan, Inc. joins the Group)  
 2016 Launched Motivation Cloud, Japan's first cloud-based service for improving engagement

#### Customer segment

##### Target customers

Companies in Japan with 50 or more employees:

Approx. **100,000**

##### Number of corporate customers

Consulting  
Companies supported  
annually:

Approx. **940**

Motivation Cloud  
delivered orders:

**1,017**

#### Service provided

##### Consulting

**Recruiting:** Strategic design, raising operational efficiency and improving recruiting capabilities  
**Training:** Training by rank (new university graduates, mid-career employees, managers and executives) and training by theme  
**Systems:** Personnel system design  
**Corporate culture:** General meetings of employees and anniversary events

##### Cloud

##### Motivation Cloud



#### Revenue structure and performance

##### Fee model

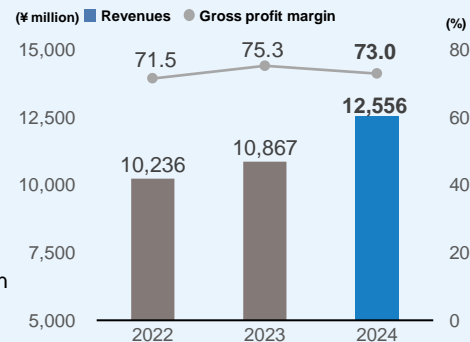
Consulting: Fees per project  
 Cloud services: Monthly fees corresponding to employee headcount

##### Cost of sales

Mainly personnel costs for consultants

##### Three-year performance

Achieved expansion while maintaining a high gross profit margin, driven by strong growth in cloud services



### Strengths

## Comprehensive support for human capital management

Regular diagnostics and transformation in response to issues are key to promoting human capital management, for which we provide comprehensive support enabled by our coverage of all the relevant domains.

### Market Environment and Future Policy

#### Market environment

Amid changes such as a shrinking working-age population and businesses shifting further toward service-based models, corporate needs for enhancing human resource and organizational capabilities (engagement) are on the rise.

#### Future policy

We are targeting major growth through the expansion of both our cloud and consulting services.

### Main KPIs

#### Motivation Cloud Monthly Fee Revenue

**¥515 million**  
 +20.7% YoY

A KPI for the business scale of our cloud services. We achieved substantial growth by focusing efforts on encouraging major companies in Japan to adopt our services.

#### Consulting Average Revenues per Customer for the Past 12 Months

**¥9,017 thousand**  
 +7.0% YoY

A KPI that quantifies consulting services provided to each customer. Growth proceeded according to plan as a result of our focus on deepening customer relationships.

## IR Support Business

### Basic Data

#### History

- 2007 Corporate communications business acquired from ODS Corporation
- 2009 Link Investor Relations Inc. founded
- 2011 Name changed to Link Corporate Communications Inc.
- 2017 a2media Corporation joins the Group

#### Customer segment

##### Target customers

TSE-listed companies:

Approx. **4,000**

##### Number of corporate customers

Corporate customers:

**323**

#### Services provided

##### Production of various reports

##### Integrated reports Priority area

Shareholder reports  
Human capital reports and others

##### Streaming video

Financial results briefings  
Briefings for individual investors (IR Dialog)  
General meetings of shareholders



#### Revenue structure and performance

##### Fee model

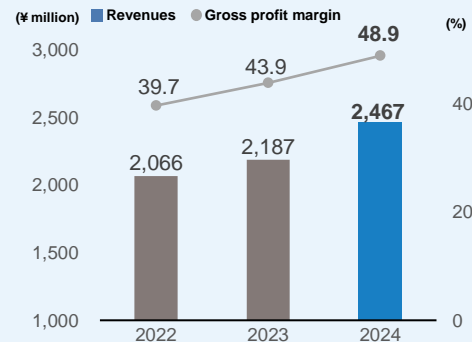
Fees for the planning and production of reports, video streaming, and other products/services

##### Cost of sales

Mainly personnel costs associated with production

##### Three-year performance

Upward trend due to growth in integrated report sales  
Gross profit margin rose due to improved productivity



### Strengths

## Linkage with the Consulting & Cloud Business

Linking human capital management support provided by the Consulting & Cloud Business with services provided by the IR Support Business will lead to more meaningful disclosure of growth in human capital based on diagnostic and transformation services.

### Market Environment and Future Policy

#### Market environment

With the increase in requirements for the disclosure of non-financial information, disclosure is becoming more comprehensive, and more companies are engaging in it.

#### Future policy

We will target continued growth by expanding support centered on the core service of providing integrated reports.

### Main KPIs

#### Companies that disclose Motivation Cloud diagnosis results

**153**

+37 YoY

A KPI for the degree of linkage with the Consulting & Cloud Business. It has been steadily increasing as linkage has strengthened.

#### Number of companies supported with IR creative tools

**123**

Revenues +18% YoY

A KPI showing the progress of core services, such as integrated reports. Driven by the increase in requirements for disclosure, the number of companies supported with creative IR tools has increased significantly.

## Career School Business

## Basic Data

## History

- 2011 Aviva Co., Ltd. (a personal computer school operator) joins the Group
- 2013 Daiei Education System Co., Ltd. (a qualification school operator) joins the Group  
Established Link Academy Inc.
- 2017 Dean Morgan K.K. (an English conversation school operator) joins the Group

## Customer segment

## Target customers

Number of clerical workers in Japan:<sup>1</sup>  
Approx. **10.85 million**

Current university enrollees in Japan:<sup>2</sup>  
Approx. **2.95 million**

## People supported

Average number of enrollees for the past 12 months:

Approx. **13,000**

## Services provided

Aviva personal computer schools  
Daiei qualification schools  
Foreign language schools  
Rosetta Stone Learning Center  
Rosetta Stone Premium Club  
Hummingbird  
49 schools throughout Japan and services provided online



## Revenue structure and performance

## Fee model

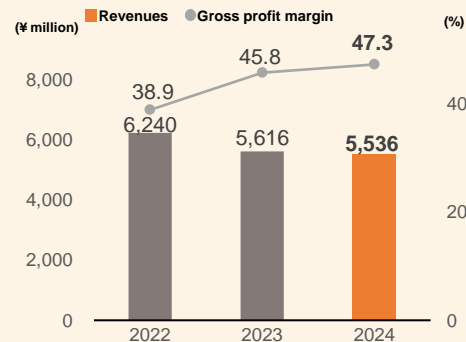
Upfront fees on a per-course basis  
Recorded as sales when the course is taken

## Cost of sales

Mainly personnel costs associated with course instruction and school operation

## Three-Year Performance

Gross profit margin has expanded as a result of the optimization of school Numbers in tandem with structural reforms And growth in online courses



## Strengths

## Providing a wide variety of learning opportunities and support that encourages learners to keep going

We provide a wide range of learning opportunities in areas ranging from IT to preparation for obtaining qualifications and language skills. Furthermore, based on a diagnosis of the individual's challenge areas, our career navigators provide ongoing learning support, encouraging learners to persist in acquiring skills and qualifications.

## Market Environment and Future Policy

## Market environment

Since the COVID-19 pandemic, online courses have become standard, while learning needs have diversified, including with regard to generative AI.

## Future policy

We are targeting steady growth by expanding online offerings and adding new courses.

## Main KPIs

## Online Course Revenues

**¥553 million**  
+3.8% YoY

A KPI for priority services. Increased according to plan as a result of adding new courses.

## Average Revenues per Enrollee for the ast 12 Months

**¥34,021**  
+4.3% YoY

A KPI for value provided to customers. Maintained a high level, increasing from the previous year due to the addition of new courses.

1. e-Stat (Labour Force Status; Industry, Occupation and Employment Status; Time Series Data; 2020 Population Census) (Japanese only)

2. FY2024 School Basic Survey, Ministry of Education, Culture, Sports, Science and Technology (Japanese only)

Cram School Business

Basic Data

History

2010 Established Motivation Academia Inc.  
(an operator of cram schools for junior high and high school students)  
2017 Took over the SS-1 brand from Super Web Co., Ltd.

Customer segment

Target customers

SS-1

Elementary school students requiring cram school learning support  
**Motivation Academia**  
Junior high and high school students seeking to develop career potential through their studies

People supported

Average number of enrollees for the past 12 months:

Approx. 1,000

Services provided

Nine schools throughout Japan and services provided online

SS-1

Individualized instruction school for students preparing for the junior high school entrance exam

SS-1

Motivation Academia

Examination preparatory schools supporting the cultivation of human resources that play an active role in society



Revenue structure and performance

Fee model

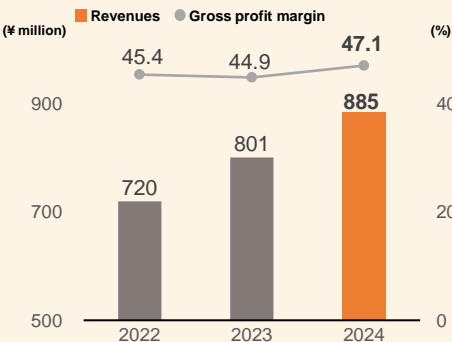
Upfront fees on a per-course basis  
Recorded as sales when the course is taken

Cost of sales

Mainly personnel costs associated with course instruction and school operation

Three-year performance

Solid ongoing growth due to increases in the number of learners and revenue per customer



Strengths

Learning instruction that maximizes each individual's potential

Based on a diagnosis of each individual's areas for improvement, learning instruction can be adapted to personality type. In addition, through unique classes that foster reasoning and communication skills, students can develop not only their academic ability but also the skills necessary for success in society.

Market Environment and Future Policy

Market environment

As needs diversify, including for one-on-one instruction and online learning, total cram school fees per child are trending upward.\*

Future policy

We will target continued growth through initiatives to recruit students, increase the rate at which students completing SS-1 then attend Motivation Academia, and enhance online lessons.

Main KPIs

Average Number of Enrollees for the Past 12 Months

924

+0.7% YoY

A KPI for business scale. We were able to maintain similar performance to the previous year by focusing on encouraging enrollees to attend Motivation Academia after SS-1.

Percentage of Students Attending Motivation Academia After SS-1

19.8%

+2.4 pts. YoY

A KPI for core initiatives. As a result strengthening initiatives in this area, increased according to plan.

\* MEXT Survey of Household Expenditures on Education per Student, Ministry of Education, Culture, Sports, Science and Technology (Japanese only)



ALT Placement Business

Basic Data

History

- 1972 Interac Co., Ltd. founded
- 2014 Interac Co., Ltd. joins the Group
- 2016 Name changed to Link Interac Inc.

Customer segment

Target customers

Elementary, junior high and high schools in Japan<sup>1</sup>

Approx. 56,000

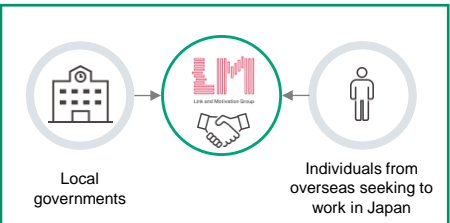
Institutions supported

Number of schools with Interac ALTs:<sup>2</sup>

Approx. 6,700

Services provided

- Dispatch of high-quality non-Japanese human resources, mainly to elementary, junior high and high schools
- Classes are generally held face-to-face
- Expanding online services and the use of ICT to meet customer needs



Revenue structure and performance

Fee model

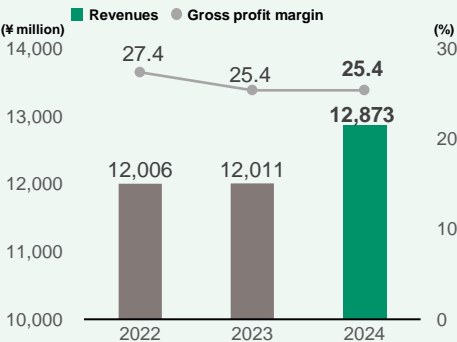
Fees based on hours worked by ALTs over a fixed period

Cost of sales

Mainly ALT salaries

Three-year performance

Although the business faced challenges through 2023 following the expansion in the scope of eligibility for social insurance, recovery began in 2024 as competition eased



Strengths

A nationwide customer base and comprehensive support system

By collecting information from education institutions throughout Japan, we are able to provide high-quality English education suited to the needs of local governments. Moreover, the support structures built since Interac's founding support ALTs in all aspects, from recruitment overseas to assistance for lesson planning and daily life.

Market Environment and Future Policy

Market environment

ALTs have become an established part of language learning support and are now dispatched to all schools in Japan. However, needs have been diversifying in tandem with measures to enhance online learning environments at schools.

Future policy

We aim to further increase our market share by further raising the level of our services while addressing diversifying customer needs.

Main KPIs

Average Number of ALTs Dispatched over the Past 12 Months

3,070

+7.1% YoY

A KPI for business scale. Our recovery has proceeded according to plan due to easing of the competitive environment.

Market Share Among Private Companies

46.0%

+3.4 pts. YoY

A KPI for market influence. We continue to maintain the top share in the private sector by a significant margin.

1. Statistical Abstract: Education, Culture, Sports, Science and Technology (2024 Edition), Ministry of Education, Culture, Sports, Science and Technology (Japanese only)  
2. As of December 31, 2024

Personnel Placement Business

Basic Data

History

- 2011 Established Raise-i Inc. (a new graduate placement company) (now Link-I Inc.)
- 2018 Entered capital and business alliance agreement with Vorkers Inc. (now OpenWork Inc.)
- 2020 OpenWork Inc. becomes a consolidated subsidiary
- 2022 OpenWork Inc. listed on the TSE Growth Market

Services provided

Target customers	People supported	
Working population in Japan: <sup>1</sup>	Number of registered users of OpenWork:	Number of companies under contract with OpenWork Recruiting:
Approx. 69.57 million	Approx. 6.95 million	Approx. 3,730

Services provided

OpenWork	Priority area OpenWork Recruiting	Recruiting Agency
Information service based on one of Japan's largest databases of employee reviews	Recruiting service by which companies can discover diverse and excellent talent	Support for new graduate recruitment including through OpenWork Agent

Revenue structure and performance

Fee model

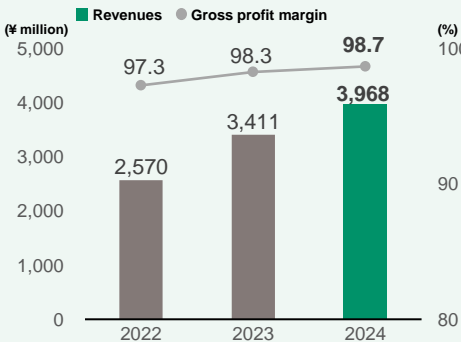
OpenWork: Monthly user fee  
OpenWork Recruiting: Contingency recruitment fee (See [here](#) for details) (Japanese only)

Cost of sales

Mainly service maintenance expenses

Three-year performance

Maintained a high gross profit margin while targeting a high ongoing growth rate



Strengths

Matches with high retention through the OpenWork platform

Through OpenWork (one of Japan's largest online employee review platforms), we connect job seekers with employers through opportunities they can feel confident about, leading to higher retention rates.

Market Environment and Future Policy

Market environment

The market for people seeking to change jobs will remain active over the medium to long term as individual needs and company recruitment needs increase.

Future policy

We will target major growth through active investment, focused on OpenWork Recruiting.

Main KPIs

Number of Registered Users of OpenWork / Number of Employee Reviews and Evaluation Scores

6.95 million / 18.40 million  
(+0.9 million YoY / +2.2 million YoY)

A KPI for the scale of OpenWork's services. Has continued to increase and represents one of the largest databases of employee reviews in Japan.

Companies under Contract with OpenWork Recruiting

3,730  
+900 YoY

A KPI for the scale of OpenWork Recruiting's services. Has continued to increase backed by active advertising and promotion.

1. Labour Force Survey (Basic Tabulation), 2024 Annual Average Results, Statistics Bureau, Ministry of Internal Affairs and Communications (Japanese only)  
2. As of December 31, 2024

# Appendix

## Consulting & Cloud Business

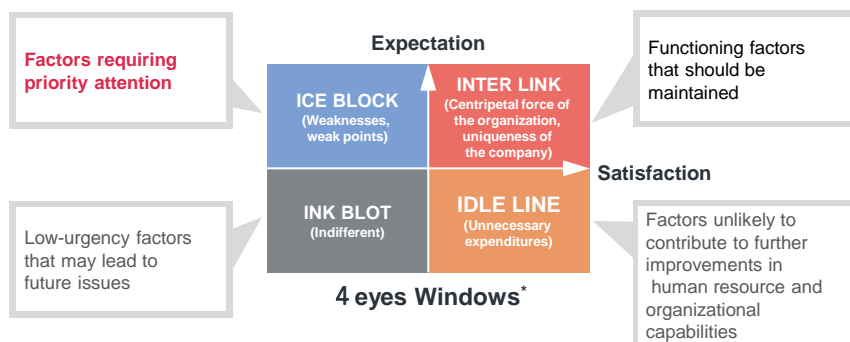
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## Diagnostic and Transformation Technologies in the Consulting & Cloud Business

Motivation Engineering is the core technology of the Link and Motivation Group. It is driven by diagnostic and transformation technologies and underpins all our businesses. In the Consulting & Cloud Business, we facilitate organizational transformation by diagnosing human resource and organizational capabilities (engagement) at companies and, based on issues identified, provide them with services in all fields of organizational and personnel matters, including recruiting, training, systems and corporate culture.

### Diagnosis

Through our cloud services we provide diagnostic services for human resource and organizational capabilities (engagement). In addition to having one of the largest databases in Japan, our diagnostics based on the expectations and satisfaction of employees facilitate the visualization of priority issues for achieving organizational transformation.



### A “Health Checkup” for Companies

As with health checkups for people, it is important to regularly assess the organizational situation at a company. At the Link and Motivation Group, our consultants work side by side with clients to support the implementation of improvements, such as by identifying items for improvement and providing advice.



### Transformation

Through cloud services and consulting, we provide transformation services covering all matters related to organizational and personnel issues, including recruiting, training, systems and corporate culture. Leveraging the knowledge we have cultivated since our founding, our comprehensive support enables organizational transformation.



### “Medicine and Surgery” for Companies

Depending on care needs, various specialist approaches are necessary when administering medicine or surgery. At the Link and Motivation Group, we support transformation through tailored plans that draw from our extensive range of solutions to address identified issues.



## Overview of Motivation Cloud

In 2016, we released Motivation Cloud—Japan's first cloud service for improving employee engagement. Since then, we have migrated our other transformation services to the cloud, released Communication Cloud and Stretch Cloud, and entered a business alliance agreement with FCE Inc. As of March 2025, all our services have been integrated into Motivation Cloud, through which we deliver diagnostic and transformation services.



by Link and Motivation Group

### Diagnosis

#### Motivation Cloud Engagement

Improve employee engagement



### Transformation

#### Motivation Cloud Sharing

Revitalize corporate culture  
(formerly Communication Cloud)



#### Motivation Cloud Role Development

Improve human resource  
capabilities  
(formerly Stretch Cloud)



#### Productivity Improvement Services

Increase productivity  
(products provided by FCE Inc.)

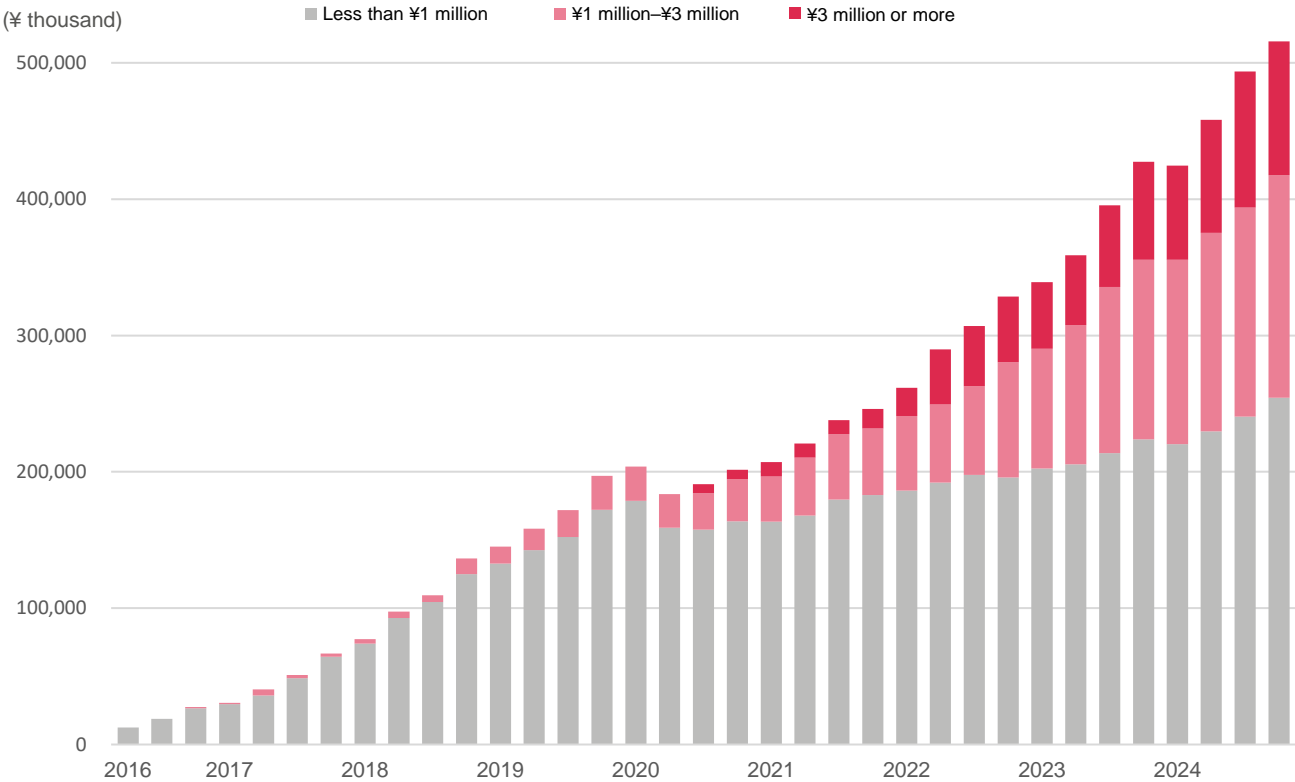


We will further enhance our lineup of transformation services through our in-house development process, M&As and business partnerships.

Motivation Cloud Monthly Fee Revenue

Monthly fee revenue has steadily grown since the service was released in 2016. We have been promoting the adoption of our service among major companies in Japan in particular, and in 2024 monthly fee revenue per customer of ¥3 million or more grew significantly (by as much as 37%). We will accelerate growth by further focusing on sales of high-value subscriptions to major companies.

Motivation Cloud Monthly Fee Revenue



Breakdown of Revenue per Customer

YoY Change

¥3 million or more **+37%**

¥1 million–¥3 million **+24%**

Less than ¥1 million **+14%**



# Appendix

## Corporate Data

- 28 Performance, Financial Position and Dividends
- 29 Key Financial Indicators
- 30 Revenues by Business/Other Business-Related Data
- 31 Company Profile

## Performance, Financial Position and Dividends (As of December 31, 2024)

	2020	2021	2022	2023	2024
(¥ million)					
<b>Performance</b>					
Revenues	30,785	32,644	32,776	33,969	<b>37,458</b>
Gross profit	14,008	15,340	16,068	17,704	<b>19,884</b>
Selling, general and administrative expenses	12,084	12,625	12,780	13,129	<b>14,196</b>
Other income	757	112	779	331	<b>206</b>
Other expenses	1,820	760	439	282	<b>409</b>
Operating income	860	2,066	3,627	4,623	<b>5,485</b>
Financial revenues	8	12	20	16	<b>12</b>
Financial expenses	240	174	146	72	<b>91</b>
Net income (loss) from continuing operations	(307)	1,102	2,165	3,137	<b>4,053</b>
Net income (loss)	(929)	1,020	2,223	3,137	<b>4,053</b>
Net income (loss) attributable to owners of the parent	(996)	918	2,058	2,842	<b>3,691</b>
<b>Financial Position</b>					
Total assets	41,083	30,062	28,908	30,843	<b>33,178</b>
Total equity	4,917	8,648	11,243	12,940	<b>14,384</b>
Interest-bearing debt	28,379	13,887	11,127	11,098	<b>11,630</b>
<b>Dividends (Yen)</b>					
Dividends per share	7.20	7.40	7.70	11.30	<b>12.20</b>

1. Dividends per share of ¥7.20 for 2020 consisted of ¥1.80 in each of the four quarters.

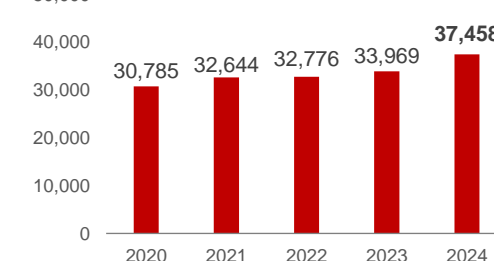
2. Dividends per share of ¥7.40 for 2021 consisted of ¥1.80 in each of the first and second quarters and ¥1.90 in each of the third and fourth quarters.

3. As of 2021, the domestic temp staff business of Link Agent Inc. (formerly Link Staffing Inc.) has been classified as discontinued operations. As a result, profits from discontinued operations are presented separately from continuing operations in the consolidated statements of operations. Accordingly, revenues, gross profit and operating income present the amounts for continuing operations. Amounts 2020 have also been restated in the same manner.

## Revenues

(¥ million)

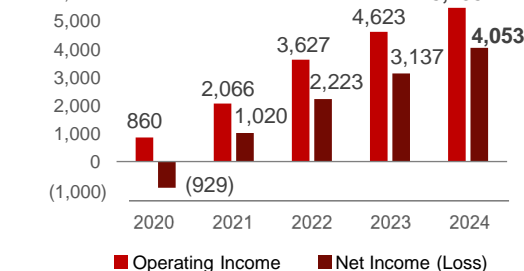
50,000



## Operating Income/Net Income (Loss)

(¥ million)

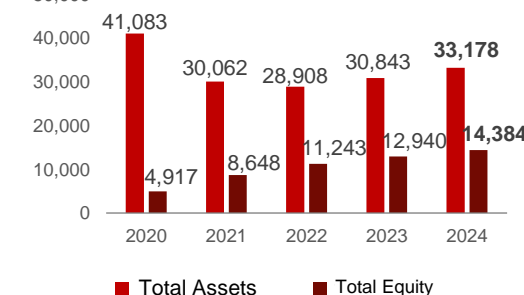
6,000



## Total Assets/Total Equity

(¥ million)

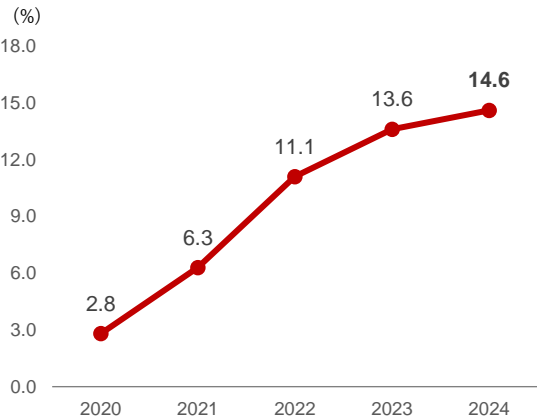
50,000



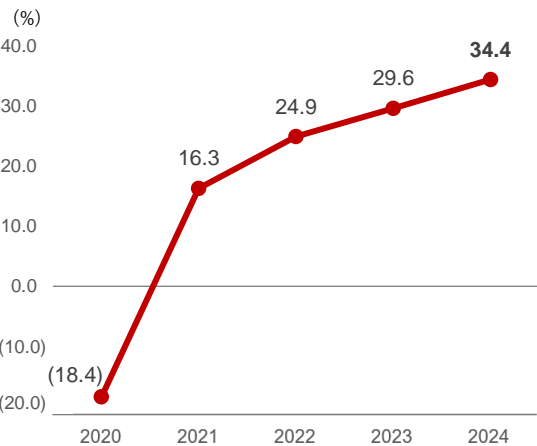
Key Financial Indicators (As of December 31, 2024)

	2020	2021	2022	2023	2024
Operating margin (%)	2.8	6.3	11.1	13.6	14.6
Return on equity (ROE) (%)	(18.4)	16.3	24.9	29.6	34.4
Basic earnings per share (EPS) (Yen)	(9.50)	8.73	18.45	25.51	34.38
Diluted earnings per share (Yen)	(9.50)	8.73	18.43	25.48	34.37
Book value per share (BPS) (Yen)	35.84	67.17	81.19	92.88	105.99
Ratio of equity attributable to owners of the parent to total assets	9.2	24.9	31.3	33.0	34.0

Operating Margin



Return on Equity (ROE)



## Revenues by Business/Other Business-Related Data (As of December 31, 2024)

	2020	2021	2022	2023	2024
(¥ million)					
<b>Revenues by Business</b>					
<b>Organizational Development Division</b>	9,923	10,819	12,092	12,891	<b>14,854</b>
Consulting & Cloud Business	8,274	9,156	10,236	10,867	<b>12,556</b>
IR Support Business	1,907	1,919	2,066	2,187	<b>2,467</b>
<b>Individual Development Division</b>	6,732	7,471	6,960	6,418	<b>6,421</b>
Career School Business	6,071	6,824	6,240	5,616	<b>5,536</b>
Cram School Business	666	651	720	801	<b>885</b>
<b>Matching Division</b>	14,846	15,043	14,564	15,398	<b>16,821</b>
ALT Placement Business	12,931	13,123	12,006	12,011	<b>12,873</b>
Personnel Placement Business	1,946	1,943	2,570	3,411	<b>3,968</b>
<b>Total</b>	<b>30,785</b>	<b>32,644</b>	<b>32,776</b>	<b>33,969</b>	<b>37,458</b>

1. Intersegment transactions are included in Revenues by Business.

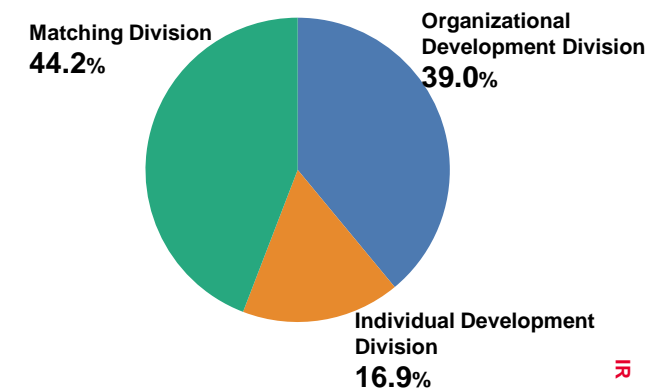
2. The name of the Consulting & Outsourcing Business was changed to the Consulting & Cloud Business in 2020.

3. The Group classified the domestic temp staff business of Link Agent Inc. (formerly Link Staffing Inc.) as discontinued operations in 2021. As a result, all relevant figures for the Matching Division have been restated.

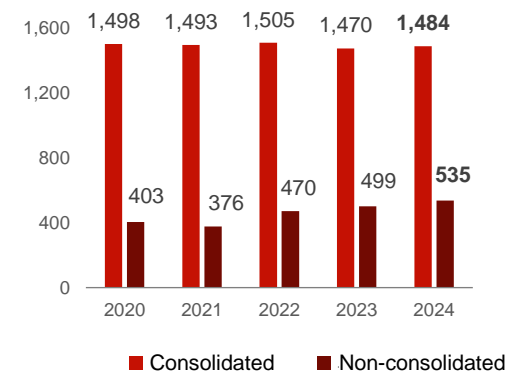
4. In 2022, business categories and business names in the Organizational Development Division changed. All figures for the Organizational Development Division have been restated and presented according to the classifications after the change.

	2020	2021	2022	2023	2024
<b>Number and Average Age of Employees</b>					
Number of employees (Consolidated)	1,498	1,493	1,505	1,470	<b>1,484</b>
Number of employees (Non-consolidated)	403	376	470	499	<b>535</b>
Average age of employees (Consolidated)	35.6	36.3	36.3	36.5	<b>36.5</b>
Average age of employees (Non-consolidated)	31.1	31.7	31.5	31.8	<b>32.1</b>

## Revenues by Business (2024)



## Number of Employees



## Company Profile (As of December 31, 2024)

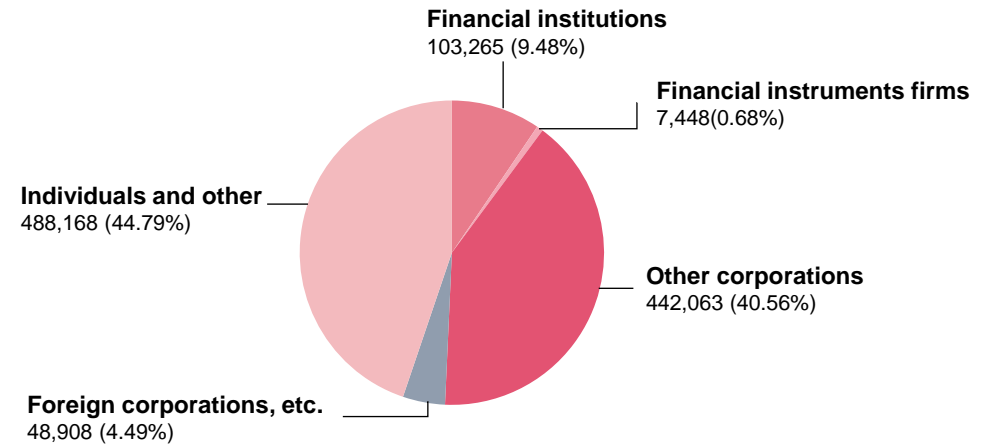
## Company Information

<b>Name</b>	Link and Motivation Inc.
<b>Head Office</b>	Kabukiza Tower 15F, 4-12-15 Ginza, Chuo-ku, Tokyo 104-0061, Japan
<b>Established</b>	March 27, 2000
<b>Inaugurated</b>	April 7, 2000
<b>Paid-in Capital</b>	1,380,610,000 yen
<b>Fiscal Year-End</b>	December 31
<b>Group Companies</b>	Click here for a list of Group companies <a href="https://www.lmi.ne.jp/english/companydata/group/">https://www.lmi.ne.jp/english/companydata/group/</a>

## Share Information

<b>Stock Code</b>	2170
<b>Stock Listing</b>	Prime Market, Tokyo Stock Exchange
<b>Trading Unit</b>	100 shares Shares
<b>Authorized</b>	400,000,000 shares
<b>Shares Issued and Outstanding</b>	109,000,000 shares
<b>Number of Shareholders</b>	8,745

## Share Distribution (Units)



1. One share unit consists of 100 shares.  
The number of shares that are less than one share unit is 14,800 shares.
2. The ratio of the number of shares held to the total number of shares is rounded to the second decimal place.
3. 2,521,017 treasury shares are included as 25,210 share units in "Individuals and other" and 17 share units in "Status of odd stocks".

## Major Shareholders (Top 10)

Shareholder	Number of shares held	Shareholding ratio (%)
Phoenix Co., Ltd.	41,000,000	38.51
Suguro Akira	6,874,600	6.46
Link and Motivation Employee Shareholding Company	6,433,900	6.04
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,324,400	5.94
Sakashita Hideki	3,680,000	3.46
Sakakibara Kiyotaka	3,680,000	3.46
Custody Bank of Japan, Ltd. (Trust Account)	3,670,600	3.45
Ozasa Yoshihisa	3,000,000	2.82
FCE Inc.	1,622,000	1.52
Link and Motivation Officer Stock Ownership Association	882,500	0.83

1. The above list of major shareholders excludes 2,521,017 treasury shares.
2. Shareholding ratio is calculated excluding treasury shares.



Scope	Link and Motivation Inc. and its consolidated subsidiaries
Reporting Period	January 1, 2024 to December 31, 2024
	Note: Includes some information that is outside the above reporting period.
Date of Issue	March 2025

Note: Forecasts and other forward-looking statements contained in this report are based on information currently available to the Company, and are subject to potential risks, uncertainties and other factors.