

Appendix

Corporate Data

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

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

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

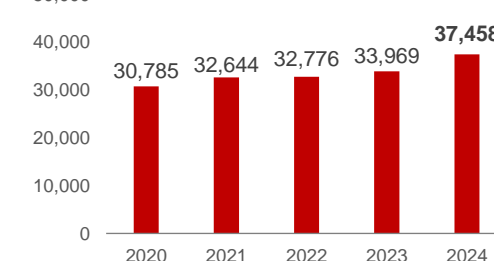
2. Dividends per share of ¥7.40 for 2021 consisted of ¥1.80 in each of the first and second quarters and ¥1.90 in each of the third and fourth quarters.

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)

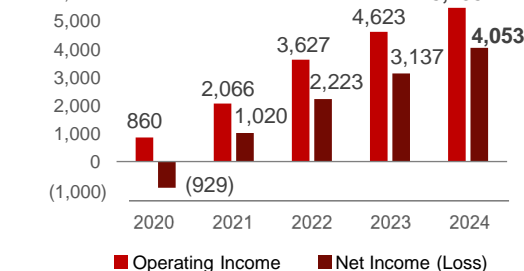
50,000



Operating Income/Net Income (Loss)

(¥ million)

6,000

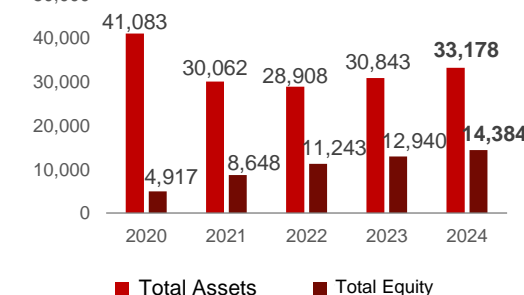


■ Operating Income ■ Net Income (Loss)

Total Assets/Total Equity

(¥ million)

50,000

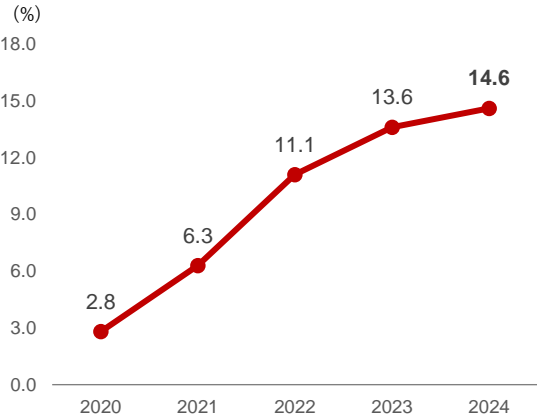


■ Total Assets ■ Total Equity

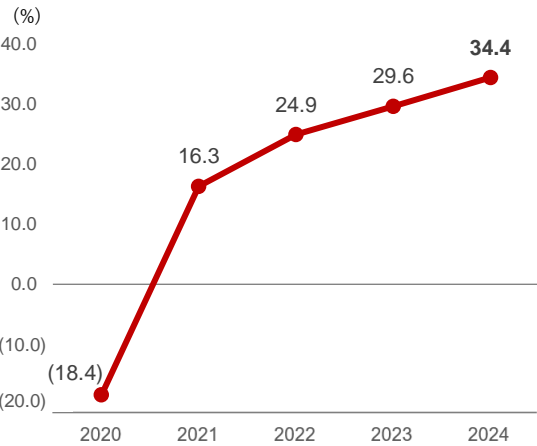
Key Financial Indicators (As of December 31, 2024)

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

1. Intersegment transactions are included in Revenues by Business.

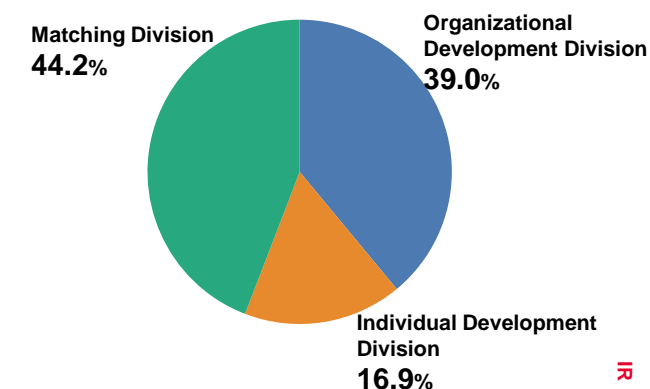
2. The name of the Consulting & Outsourcing Business was changed to the Consulting & Cloud Business in 2020.

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.

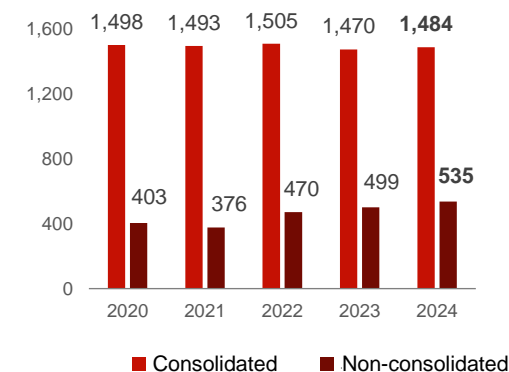
4. In 2022, business categories and business names in the Organizational Development Division changed. All figures for the Organizational Development Division have been restated and presented according to the classifications after the change.

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

Revenues by Business (2024)



Number of Employees



Company Profile (As of December 31, 2024)

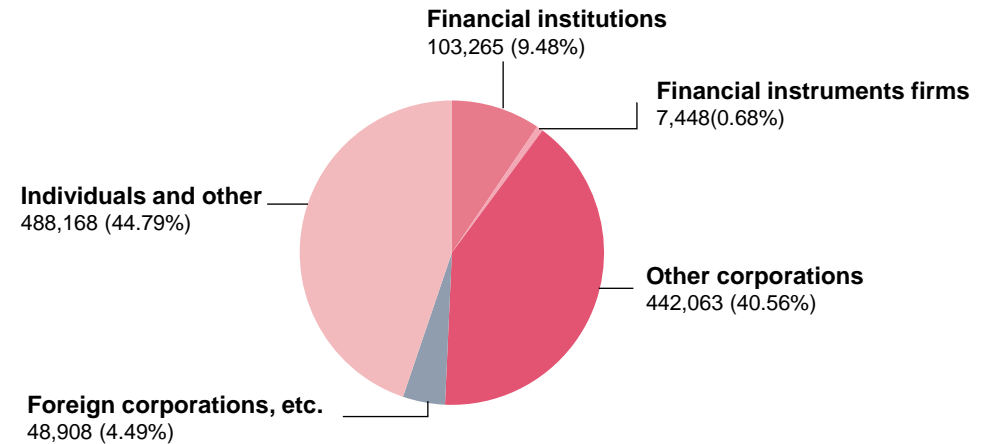
Company Information

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

Share Information

Stock Code	2170
Stock Listing	Prime Market, Tokyo Stock Exchange
Trading Unit	100 shares Shares
Authorized	400,000,000 shares
Shares Issued and Outstanding	109,000,000 shares
Number of Shareholders	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.