

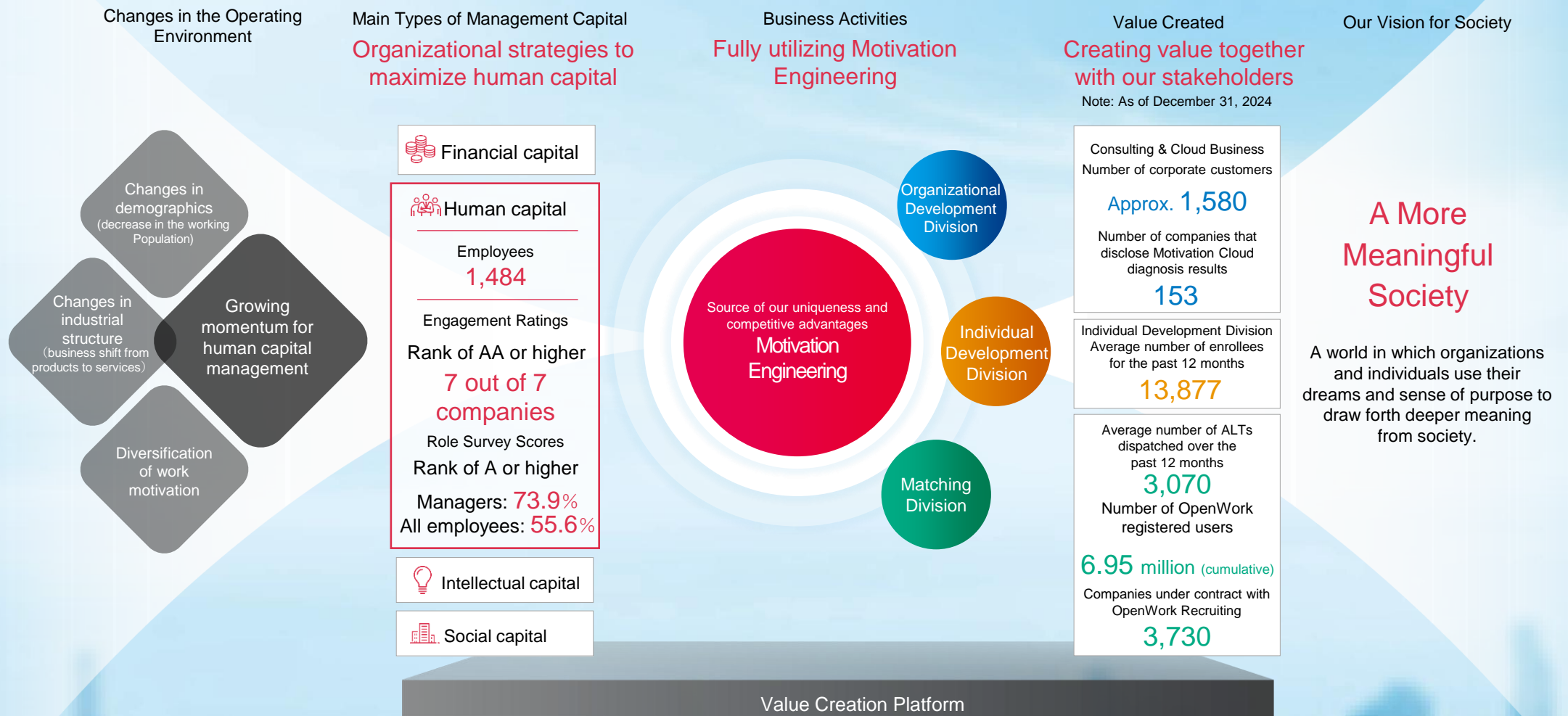
Chapter

# 1

## **Value Creation**

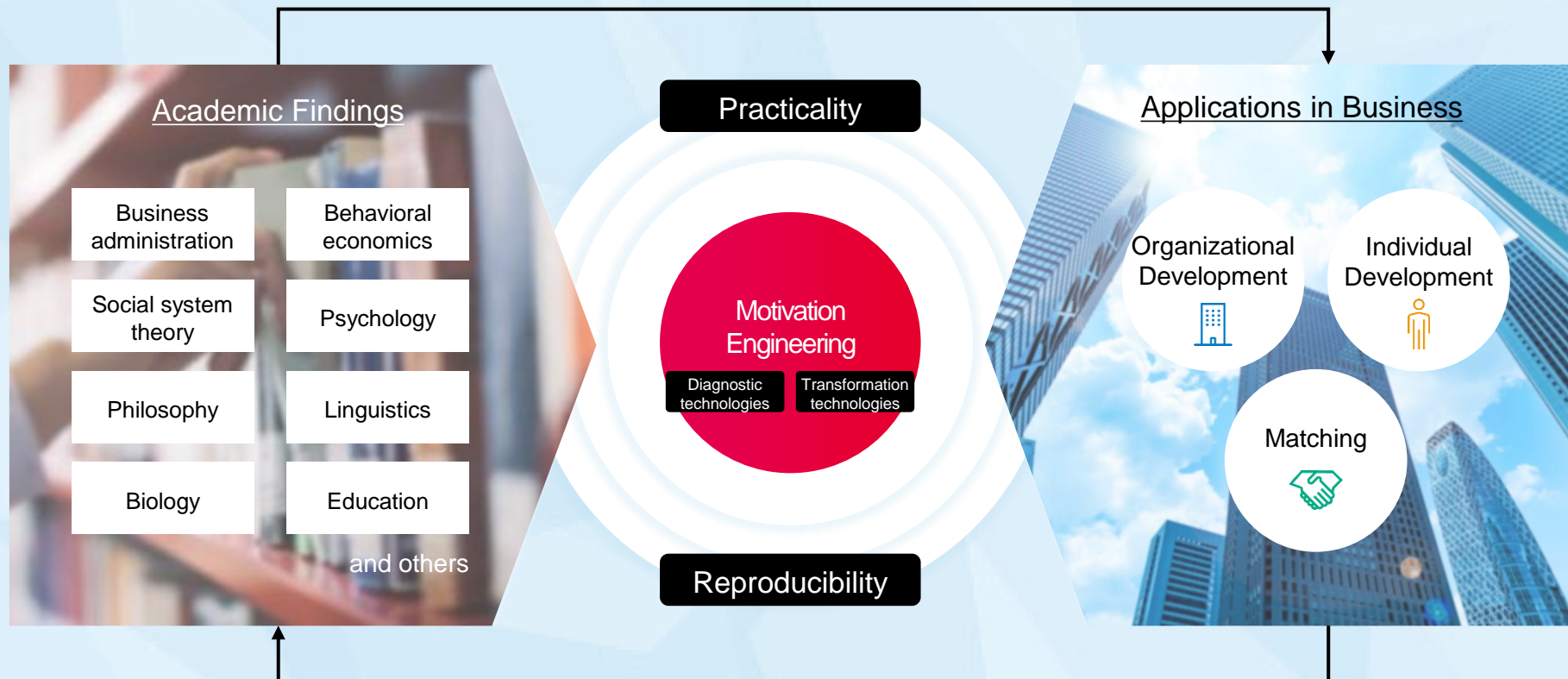
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The type of management capital that the Link and Motivation Group emphasizes most is human capital. Creating value together with stakeholders through a business model that fully utilizes our core technology of Motivation Engineering will lead to a 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.

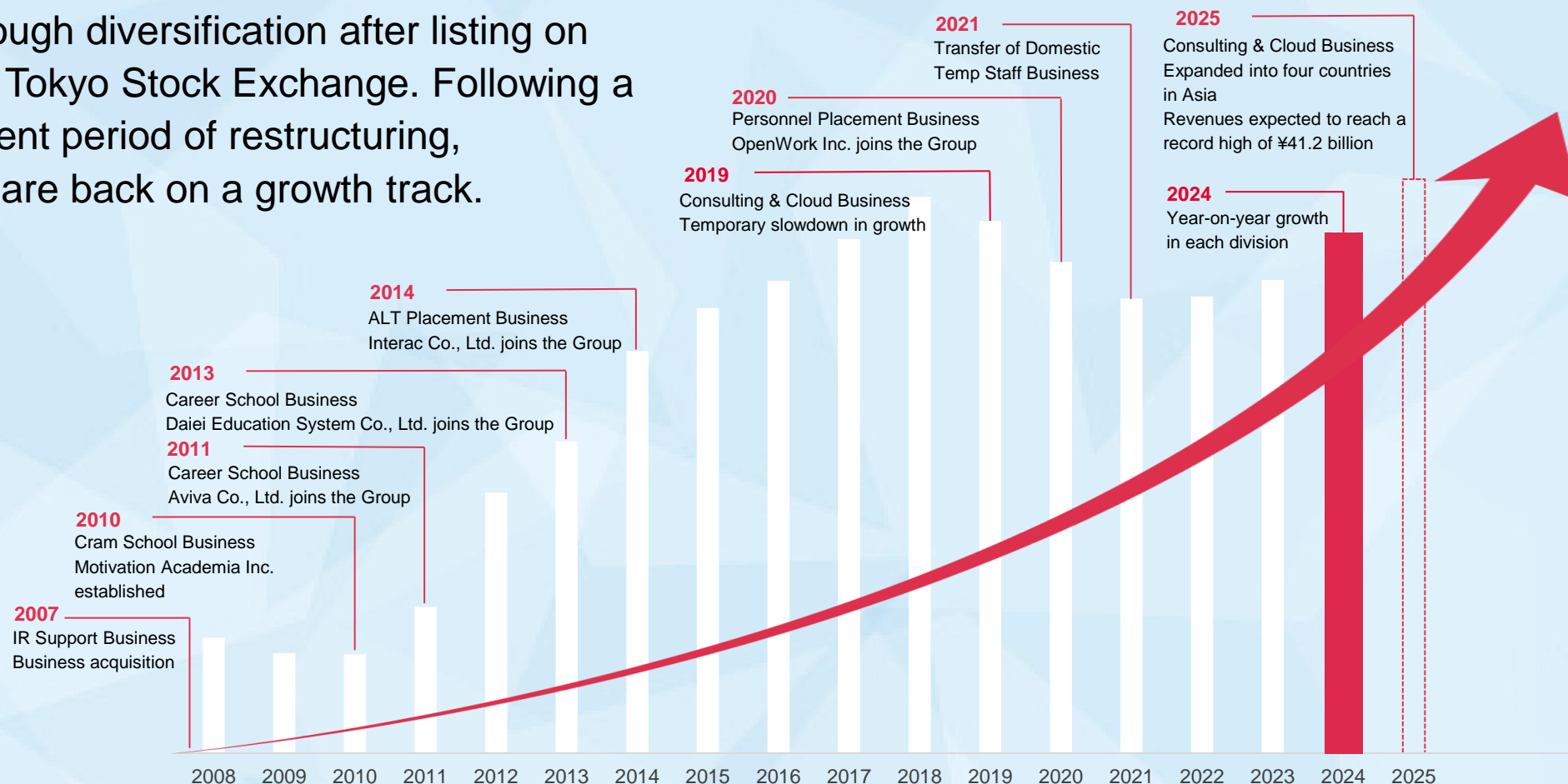
Updating Our Technologies and Solutions Based on Academic Findings  
(Businesses in Each Division)



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.