




Link and Motivation Group

Integrated Report

# IR BOOK 2025

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 disclosure requirements	Statutory disclosure	Yearly	●	●	●	●	●
Corporate Governance Report (Japanese only)	Disclosure of corporate governance measures	Statutory disclosure	Yearly				●	●
<b>IR BOOK</b>	Disclosure of business overview and growth strategy	Voluntary disclosure	Yearly	●		●		
Human Capital Report	Disclosure of approach to human capital management and current focus areas	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	●	●	●	●	●

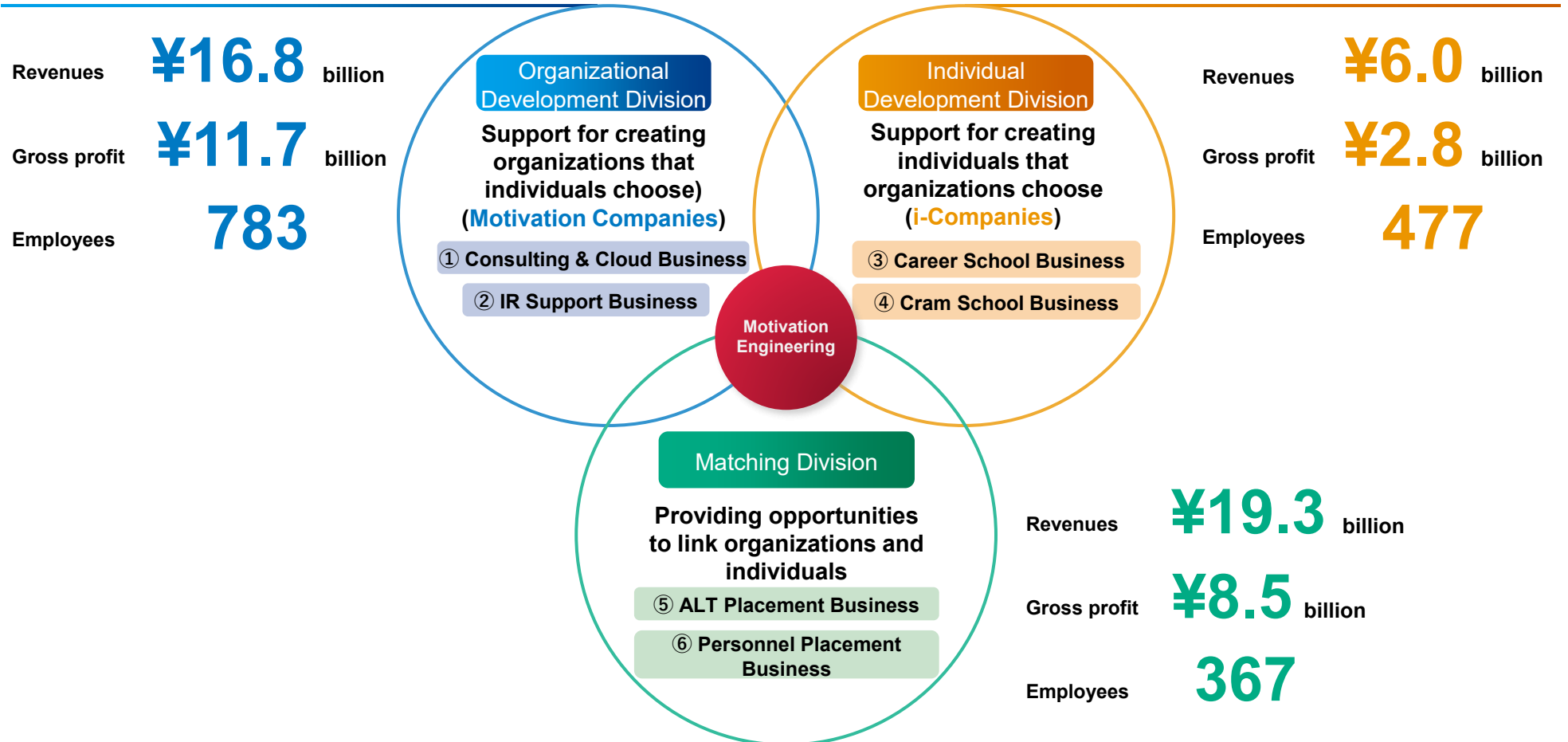
**Mission**

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

**Consolidated Financial Results**

2025

Revenues **¥41.52** billion      Operating income **¥4.20** billion



Chapter

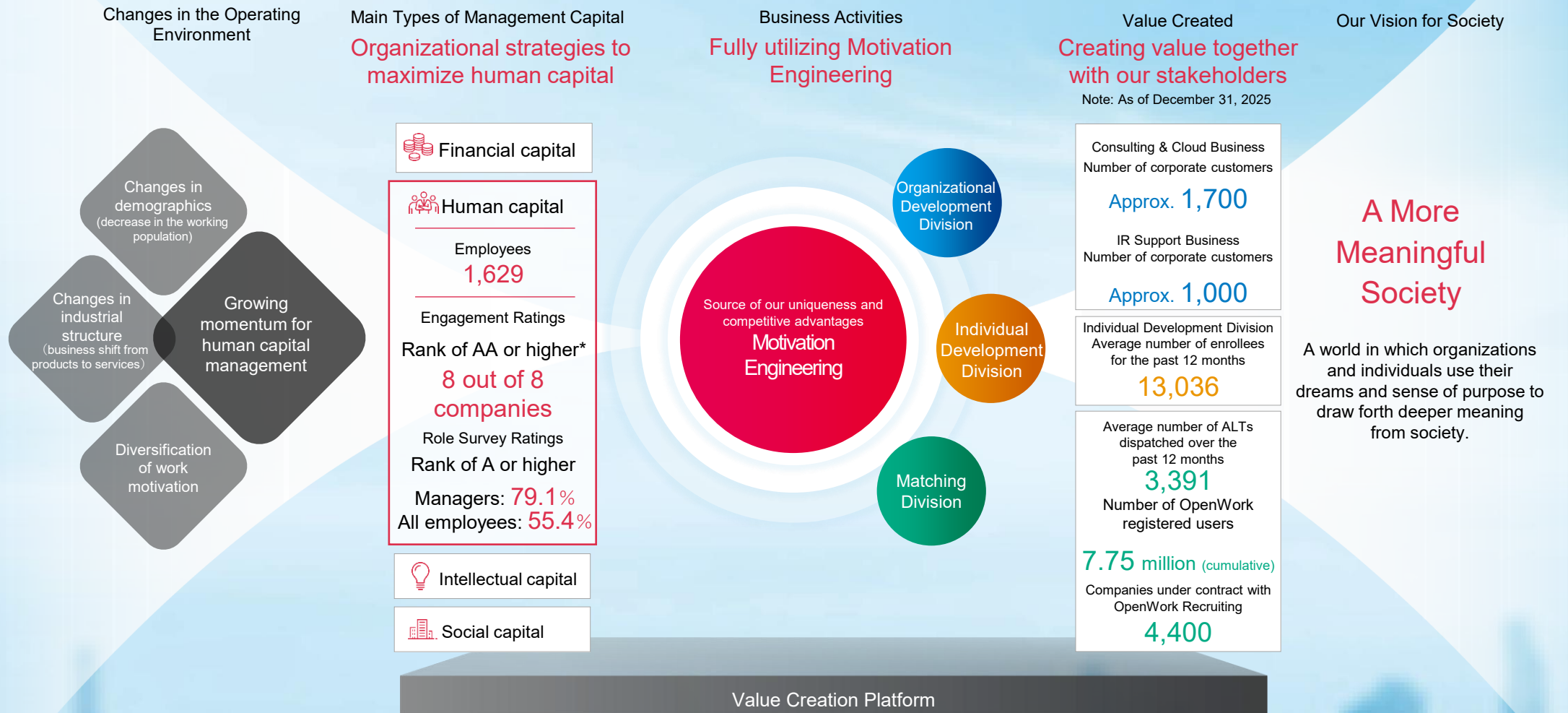
# 1

## **Value Creation and Focus Areas**

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Value Creation Process

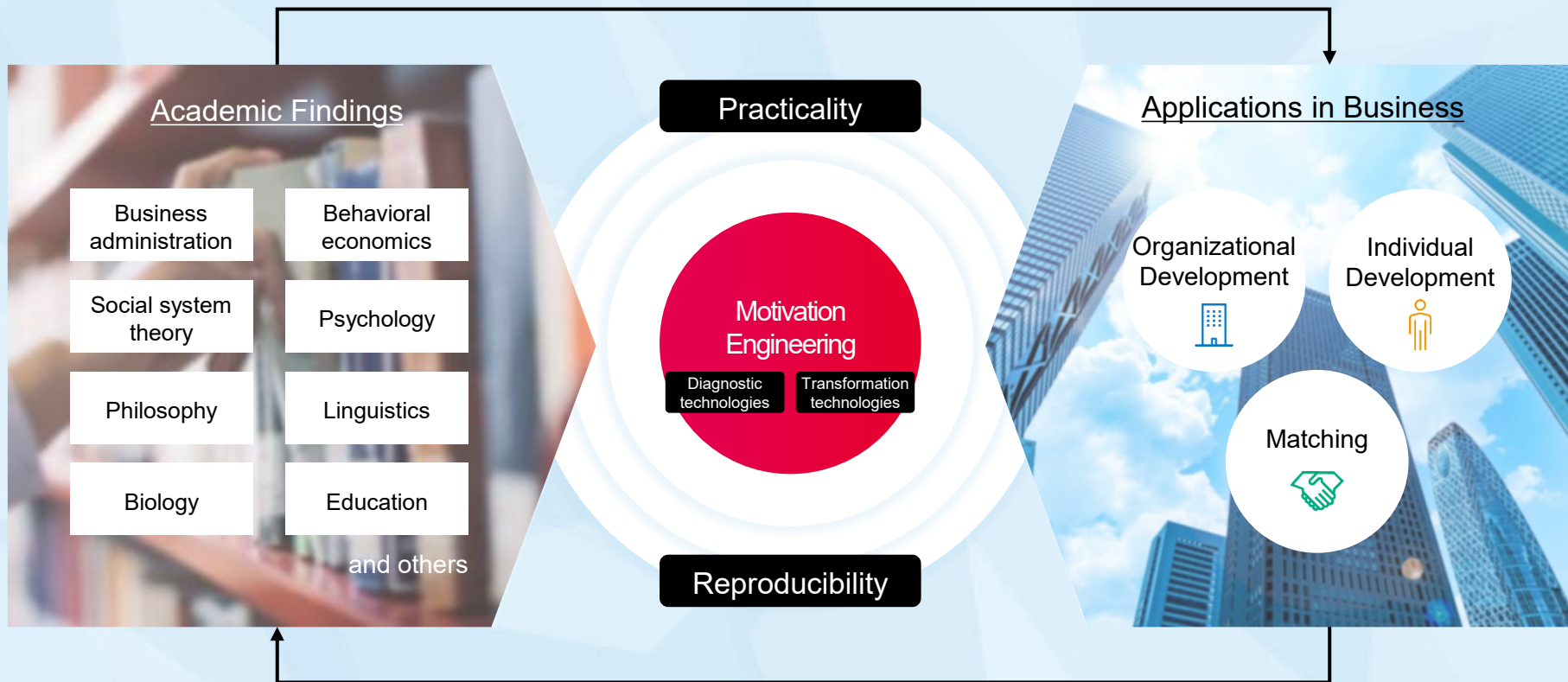
The type of management capital that the Link and Motivation Group emphasizes most is human capital. Creating value together with stakeholders through a business model that fully utilizes our core technology of Motivation Engineering will lead to a more meaningful society.



\* Excluding overseas subsidiaries, Link Dining Inc., which operates in the Other segment, and Unipos Inc. and e-Associates Inc., both of which became wholly owned subsidiaries in August 2025.

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)

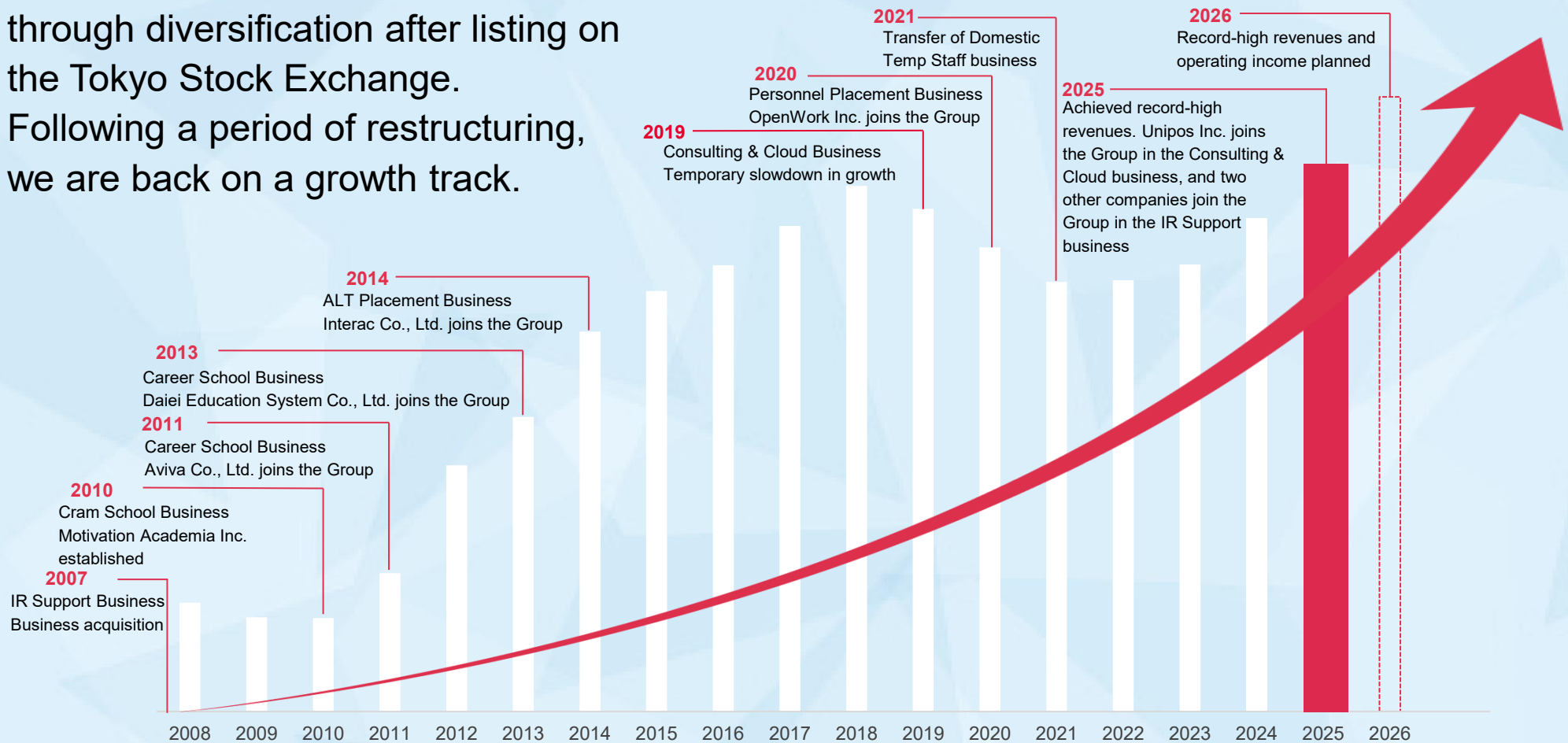


Collaboration with Academic Institutions  
(Joint Research with the Motivation Engineering Institute)

## 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 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**

Revenues reached a record high in 2025, driven by growth in the Consulting & Cloud business, as we continue working for further growth based on our core business.

Operating Environment and Focus Areas

Amid changes in the operating environment, corporate needs for enhancing human resource and organizational capabilities (engagement) are on the rise. To address such needs, we are currently focused on further developing our Consulting & Cloud business, which still has high growth potential.



In addition to being able to provide one-stop support for diagnosis and transformation of organizations, we can also assist in disclosure through our IR Support business, giving us the unique competitive advantage of offering comprehensive support for human capital management.

## Competitive Advantage

### Comprehensive support for human capital management

#### Diagnosis and Transformation

Precision diagnosis services to identify issues for transformation

**No. 1 share for 9 consecutive years<sup>1</sup>**

**MOTIVATION CLOUD**  
Engagement

One of Japan's largest databases  
Approx. **6.29** million people  
in **13,930** corporate diagnoses

Comprehensive support in all fields of organizational and HR matters

Recruiting



Training



Systems



Corporate culture



Annual clients<sup>2</sup>  
Approx. **900** companies

#### Disclosure

Support for disclosure of changes in human capital indicators based on diagnosis and transformation

Comprehensive reporting



Streaming video



Supporting **one-quarter of the approx. 4,000** listed companies

#### Consulting & Cloud Business

#### IR Support Business

1. ITR Corporation, ITR Market View: Human Resources Management Market 2025, Employee Engagement Market: Sales and Share by Vendor (FY2017-FY2025 forecast)

2. Number of companies with transactions between January and December 2025.

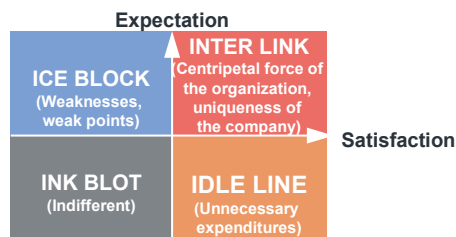
We can provide one-stop solutions for all the issues involved in organizational transformation, from ongoing support for improvement via the cloud to more complex forms of support through consulting.

## Diagnosis

### Diagnosis via the cloud



4 eyes Windows



Diagnosis of the state of the organization along the two axes of expectations and satisfaction

Common organizational issues that can be resolved using existing products

## Transformation

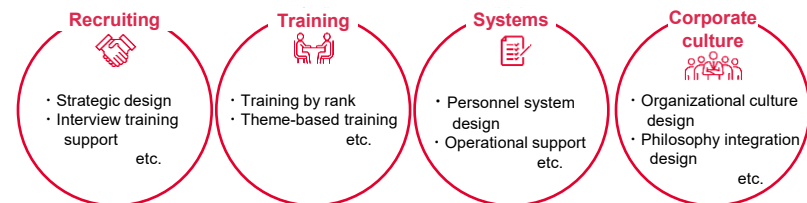
### Transformation via the cloud



Company-specific organizational issues that require individualized solutions

## Transformation

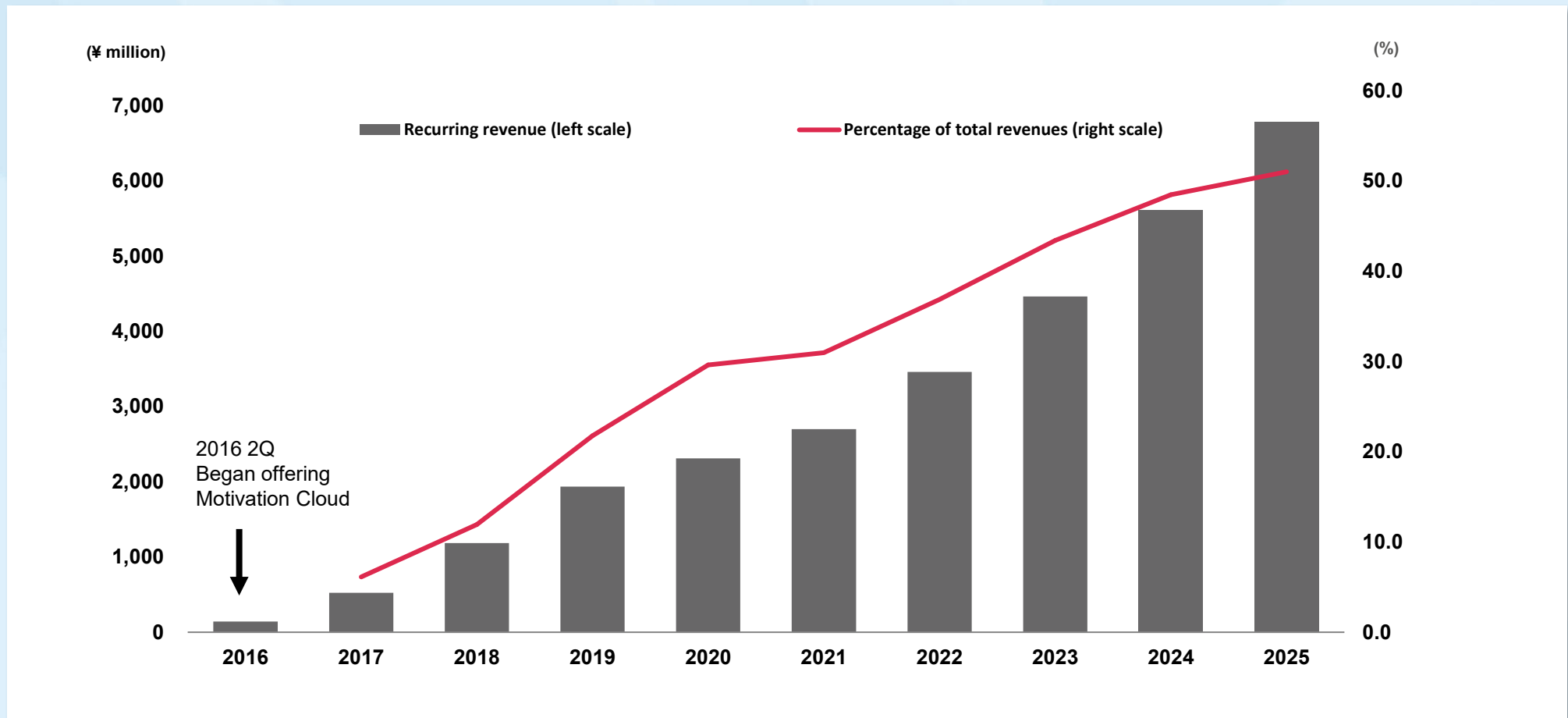
### Transformation through consulting



## Recurring Revenue in the Consulting &amp; Cloud Business

To stabilize revenues and achieve sustainable growth, we are focusing on creating recurring revenue streams for our business. Our transition to cloud-based consulting has driven strong growth in recurring revenue, which exceeded 50% of total revenues in 2025.

### Recurring Revenue in the Consulting & Cloud Business



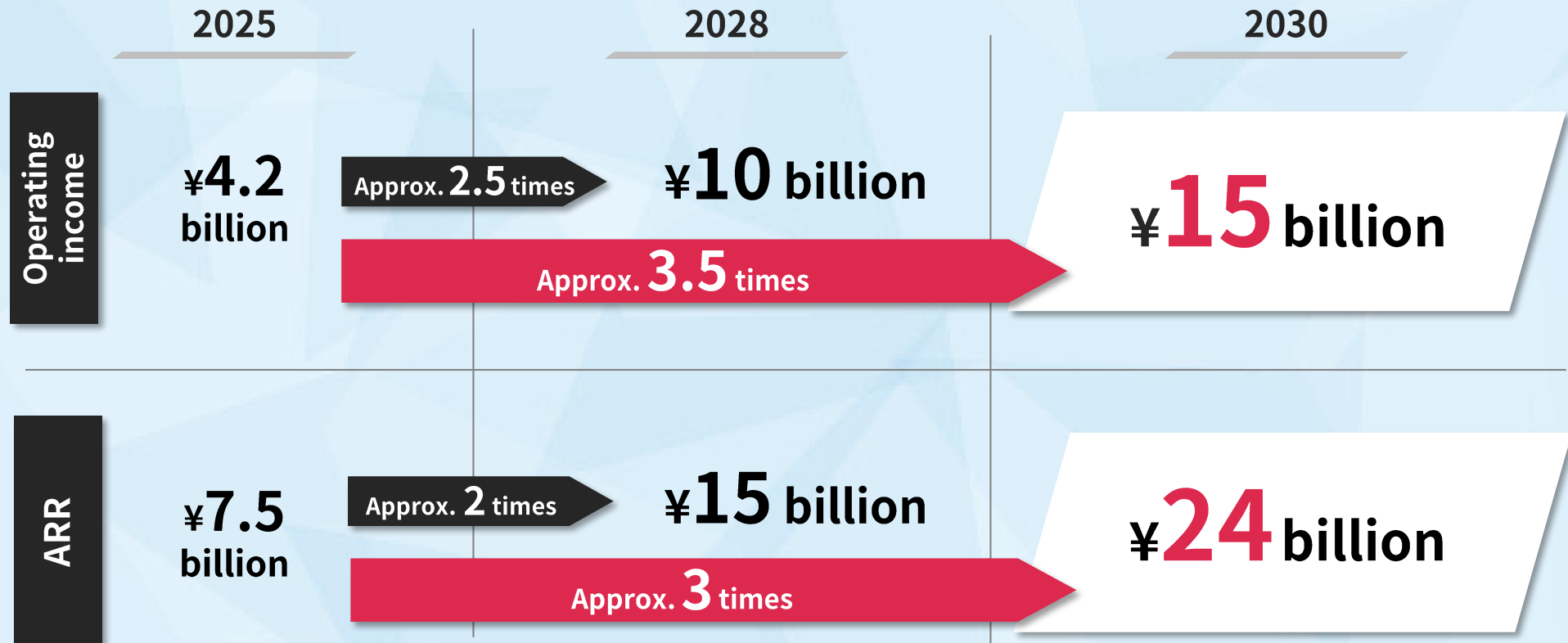
Chapter

# 2

## Medium-Term Growth Strategy

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- 18 Long-Term Growth Strategy

We are targeting operating income of ¥15 billion in 2030 to further enhance corporate value in the medium term. We are focusing on shifting to a recurring revenue model centered on the Consulting & Cloud business. As a key indicator, we aim to achieve annual recurring revenue (ARR) of ¥24 billion.



Our Competitive Advantage on the Cloud

By steadily promoting the shift of consulting services to the cloud, we are able to provide one-stop support through Motivation Cloud, from diagnosis of the organization to transformation based on the issues identified. This gives us a unique and powerful advantage.

Motivation Cloud Services

Diagnosis

**Engagement Service**  
Diagnoses organizations and supports improvement of engagement



No. 1 market share for nine consecutive years\*

Transformation

**Sharing Service**  
Supports corporate culture revitalization



**Role Development Service**  
Supports improvement of HR capabilities



**DX Support Service**  
Supports higher productivity



**Peer Bonus® Service**  
Supports improvement of engagement



\* ITR Corporation, ITR Market View: Human Resources Management Market 2025, Employee Engagement Market: Sales and Share by Vendor (FY2017-FY2025 forecast)

We will establish a dominant competitive advantage by shifting to cloud-based services in new business areas of our transformation services.

Motivation Cloud Services

Diagnosis

**Engagement Service**  
Diagnoses organizations and supports improvement of engagement



No. 1 market share for nine consecutive years

Transformation

**Sharing Service**

Supports corporate culture revitalization



**Role Development Service**

Supports improvement of HR capabilities



**DX Support Service**

Supports higher productivity



**Peer Bonus<sup>®</sup> Service**

Supports improvement of engagement



**Recruiting Support Service**

Supports improvement of quantity and quality in recruiting activities

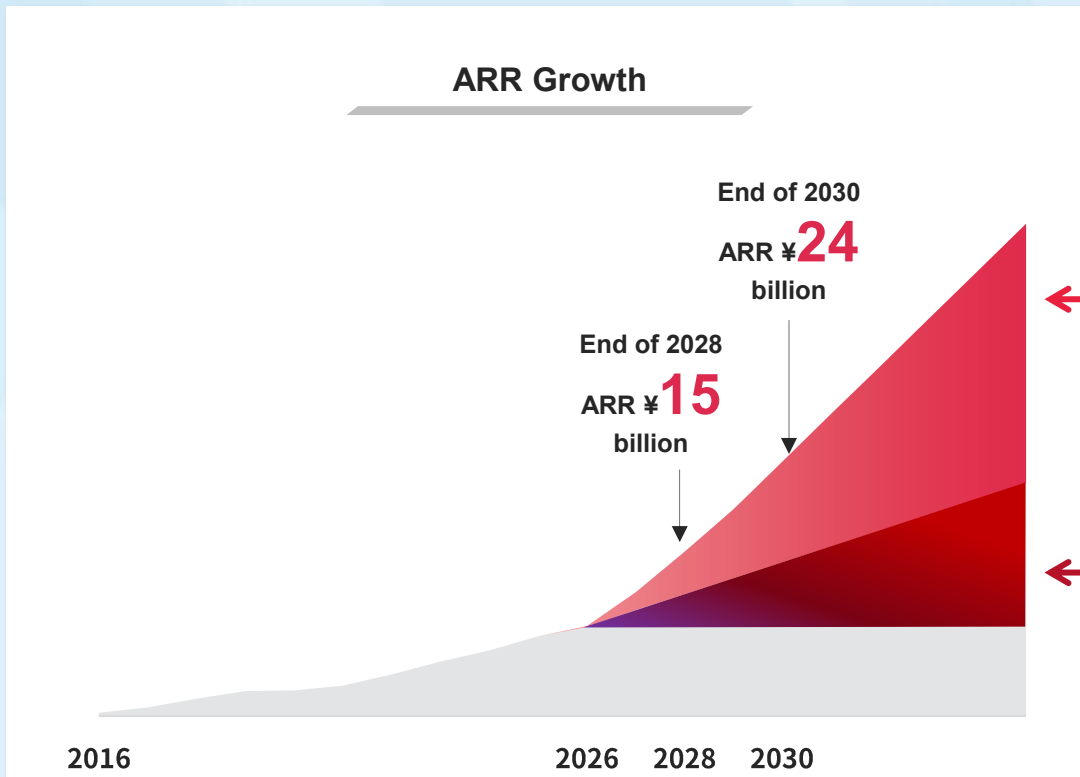
**Management Support Service**

Supports improvement of management capabilities



ARR Growth

We will achieve accelerated growth in ARR by promoting expansion of new services and expansion of existing services.

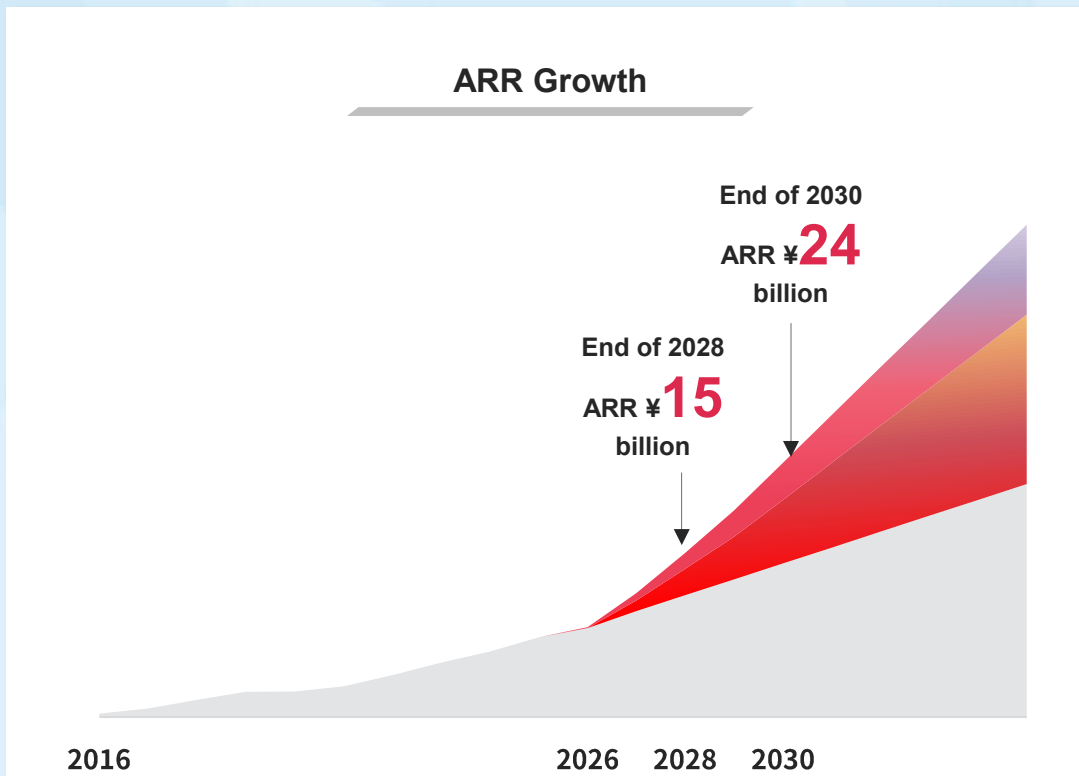


**Expansion of new services**  
 Promote shift to the cloud in new areas of our transformation services

**Expansion of existing services**  
 Expand target to domestic small and medium-sized enterprises as well as major domestic companies

Expansion of New Services

Our plans for expansion of new services include the release of cloud-based services in the areas of recruiting support and management support during 2026. Thereafter, we will continue promoting a further shift to the cloud in new areas.



**Expansion of new services**  
 Promote shift to the cloud in new areas of our transformation services

**Recruiting support**

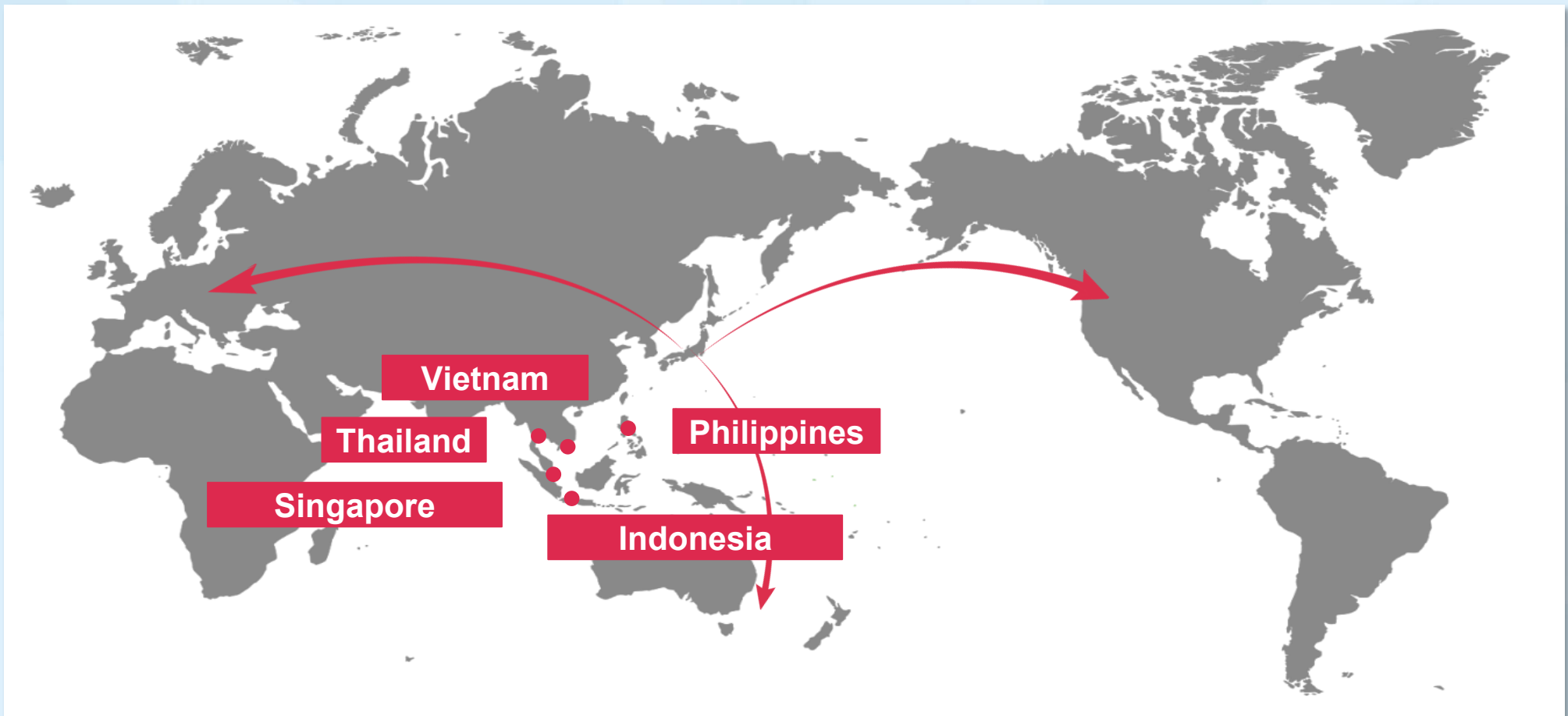
Release new cloud services in April 2026

**Management support**

Planned release of new cloud services in 2026

To achieve long-term growth, we will also expand in overseas markets as well as the domestic market. We will look to enter other overseas regions besides the five Asian countries where we already do business.

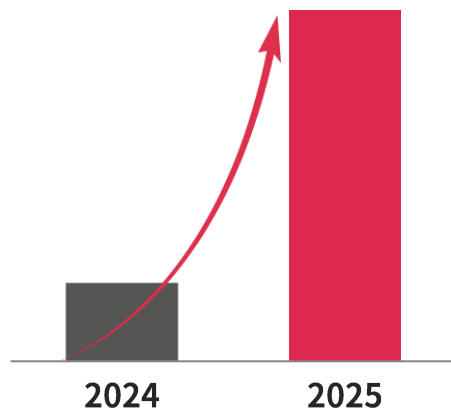
### Expansion outside Japan



In Asia, we are already growing at a faster pace than our original plan. By deploying our service development expertise in other regions as well, we will speed up our overseas expansion.

Motivation Cloud Monthly Fee Revenue Overseas

Approx. **+350%** YoY



Highlights of Progress in Asia



Vietnam

Introduced at **one of the largest Japanese-affiliated food manufacturers**  
Opened a new office in **Hanoi**



Singapore

Number of service introductions **nearly doubled in six months**



Thailand

Achieved **approx. +500% growth YoY**

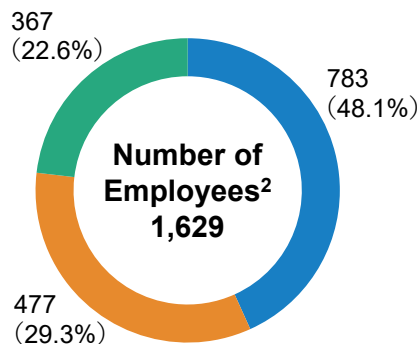
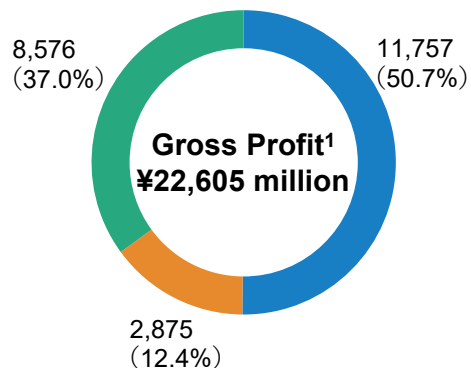
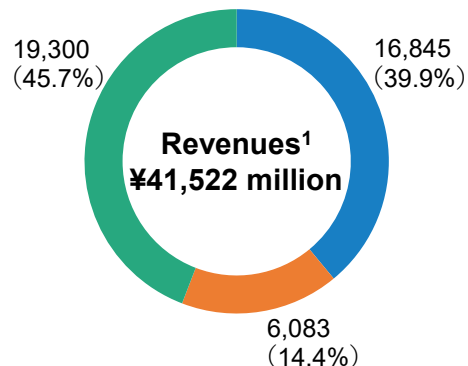
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## Business Overview

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- 26 Matching Division: ALT Placement Business
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Overview of Businesses

2025 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.
3. Matching that achieves a high retention rate by taking the applicant's personality and other factors into account, rather than conventional matching based solely on skills.

Business Domains

	Consulting & Cloud Business	IR Support Business
<b>Organizational Development Division</b> 	<p><b>Target Customers</b> Corporate clients</p> <p><b>Services Provided</b> Consulting and cloud services</p> <p><b>Types of Support</b> Support for the practice of human capital management, using diagnostic and transformation solutions</p>	<p><b>Target Customers</b> Corporate clients</p> <p><b>Services Provided</b> Planning and production services for print, online and video media</p> <p><b>Types of Support</b> Mainly support for disclosing information relating to human capital management</p>
-----		
<b>Individual Development Division</b> 	<p style="text-align: center;"><b>Career School Business</b></p> <p><b>Target Customers</b> University students and working-age adults</p> <p><b>Services Provided</b> Courses for developing IT, language and other skills and for acquiring various qualifications</p> <p><b>Types of Support</b> Support for career advancement</p>	<p style="text-align: center;"><b>Cram School Business</b></p> <p><b>Target Customers</b> Elementary, junior high and high school students</p> <p><b>Services Provided</b> Education opportunities through the operation of cram schools</p> <p><b>Types of Support</b> Support for developing skills useful for improving academic performance and playing an active role in society</p>
-----		
<b>Matching Division</b> 	<p style="text-align: center;"><b>ALT Placement Business</b></p> <p><b>Target Customers</b> Local governments</p> <p><b>Services Provided</b> High-engagement matching opportunities for individuals from overseas seeking to work in Japan</p> <p><b>Types of Support</b> Support for high-quality English language education</p>	<p style="text-align: center;"><b>Personnel Placement Business</b></p> <p><b>Target Customers</b> Jobseekers and corporate clients</p> <p><b>Services Provided</b> Creation of high-engagement matching opportunities through our information platform for finding employment and changing jobs</p> <p><b>Types of Support</b> Support for a matching<sup>3</sup> between jobseekers and companies</p>

## 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
- 2025 Unipos Inc. joins the Group

#### Customer segment

##### Target customers

Companies in Japan with 50 or more employees<sup>1</sup>

Approx. **100,000**

##### Number of corporate customers

Consulting Companies supported annually

Approx. **900**

Motivation Cloud Delivered orders

**1,370**

#### 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:** Organizational culture design, philosophy integration design

##### Cloud

##### Motivation Cloud



#### Revenue structure and performance<sup>2</sup>

##### Fee model

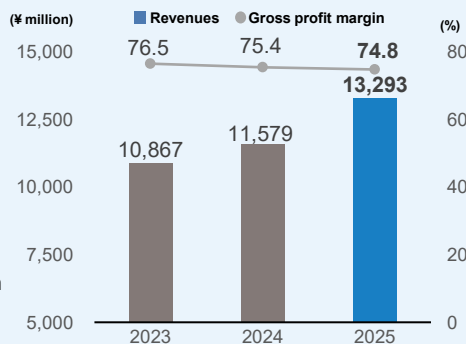
Consulting: Fees per project  
Cloud services: Monthly fees corresponding to employee headcount

##### 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

Our ability to cover all the relevant domains required for regular diagnosis and transformation in response to issues enables us to provide comprehensive support for human capital management.

### 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 increasing.

#### Future policy

In addition to steady growth in consulting, we aim to ramp up growth by transitioning to the cloud in new areas of our transformation services.

### Main KPIs

#### Motivation Cloud Monthly Fee Revenue

**¥627 million**

+21.6% 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

**¥8,294 thousand**

+2.7% YoY

A KPI that quantifies consulting services provided to each customer. Growth remained at a high level due to our focus on deepening customer relationships.

1. Based on data in the "2021 Economic Census for Business Activity" from the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry.

2. Figures for 2023 and 2024 have been restated to conform to the current business categories.

## IR Support Business

### Basic Data

#### History

- 2007 Corporate communications business acquired from ODS Corporation
- 2009 Link Investor Relations Inc. founded
- 2017 a2media Corporation joins the Group
- 2025 Link Saussure Inc. established
- 2025 Japan Strategic Finance Co., Ltd. joins the Group
- 2025 e-Associates Inc. joins the Group

#### Customer segment

##### Target customers

TSE-listed companies

Approx. **4,000**

##### Number of corporate customers

Corporate customers

Approx. **1,000**

#### Services provided

##### Production of various reports

- Integrated reports
- Shareholder reports
- Human capital reports and others

##### Streaming video

- Financial results briefings and shareholders meetings
- IR Dialog briefings for individual investors

##### Internal branding

- Employee general meetings and anniversary events



#### Revenue structure and performance\*

##### Fee model

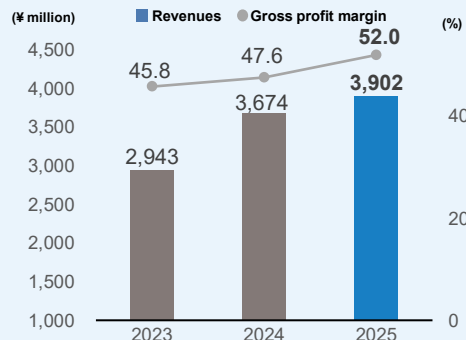
Fees for the planning and production of reports, video streaming, and other products/services

##### 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



### 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 leads to more meaningful disclosure of human capital management results based on diagnostic and transformation services.

### Market Environment and Future Policy

#### Market environment

Backed by growing requirements for the disclosure of non-financial information, including on human capital, companies are ramping up disclosure and diversifying the range of media used.

#### Future policy

In addition to promoting growth in integrated reports, we aim for further growth by expanding streaming video services and other areas that generate recurring revenue.

### Main KPIs

#### IR Reports: Average Revenues per Customer for the Past 12 Months

**¥17,354 thousand**  
+4.4% YoY

A KPI that shows average spend per company for this core product. Growth was as expected due to an increase in the number of customers supported.

#### Streaming Video Corporate Customers

**741 companies**  
+606 YoY

A KPI that indicates uptake of our financial results briefing services and other products. Increased substantially due to the acquisition of two companies in 2025.

\* Figures for 2023 and 2024 have been restated to conform to the current business categories

## 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. **11.75 million**

Current university enrollees in Japan<sup>2</sup>  
Approx. **2.97 million**

##### People supported

Average number of enrollees for the past 12 months  
Approx. **12,000**

#### Services provided

- Aviva personal computer schools
- Daiei qualification schools
- Foreign language schools
- Rosetta Stone Learning Center
- Rosetta Stone Premium Club
- Hummingbird

49 directly managed schools throughout Japan, as well as services provided through partner schools and online



#### Revenue structure and performance

##### Fee model

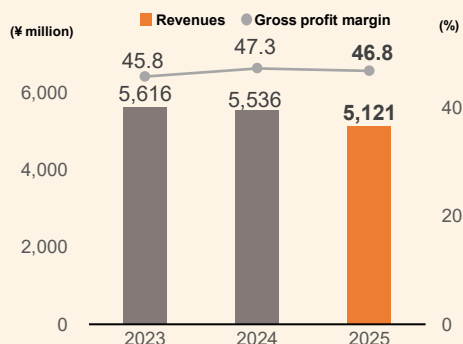
Upfront fees on a per-course basis recorded as sales when the course is taken

##### Cost of sales

School rent and personnel costs for instructors and school management

##### Three-year performance

Gross profit margin has been improving 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, our career navigators provide ongoing learning support based on a diagnosis of each individual's areas for improvement, 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 intend to improve the gross profit margin and build a stable earnings base by continuing to expand online courses and strengthening alliances and other partnerships.

### Main KPIs

#### Online Course Revenues

**¥647 million**  
+17.0% YoY

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

#### Average Revenues per Enrollee for the Past 12 Months

**¥32,627**  
-4.1% YoY

A KPI that shows the value provided to customers. Measures to raise this KPI will include adding new courses that meet customer needs.

1. e-Stat (Labour Force Status; Industry, Occupation and Employment Status; Time Series Data; 2020 Population Census) (Japanese only)  
2. FY2025 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

11 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

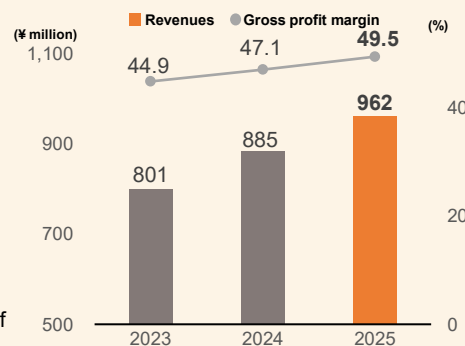
Upfront fees on a per-course basis  
Recorded as sales when the course is taken

##### Cost of sales

School rent and personnel costs for instructors and school management

##### Three-year performance

Solid ongoing growth and an improved gross profit margin due to increases in the number of learners and revenue per customer



### Strengths

## Our original Motivation Academia instruction method

Our unique method classifies each student's personality into one of 16 types and provides instruction tailored to their characteristics to support improved motivation and establish good study habits.

### Market Environment and Future Policy

#### Market environment

Total cram school fees per child\* continue to rise. In addition, demand is increasing for individualized instruction tailored to each child's specific needs.

#### Future policy

We will promote the use of Motivation Academia's unique teaching methods and aim for continuous growth by increasing the percentage of students who attend Motivation Academia after SS-1.

### Main KPIs

#### Average Number of Enrollees for the Past 12 Months

**941**

+1.8% YoY

A KPI for business scale. We were able to improve results compared with the previous year by focusing on encouraging enrollees to attend Motivation Academia after SS-1.

#### Percentage of Students Attending Motivation Academia After SS-1

**17.8%**

-2.0 pts. YoY

A KPI for a core initiative, which remains at a high level.

\* 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**

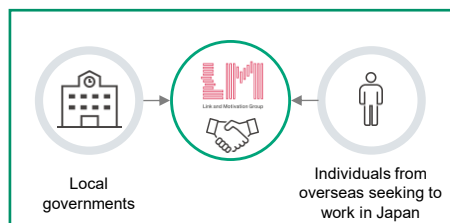
##### Institutions supported

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

Approx. **6,900**

#### 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

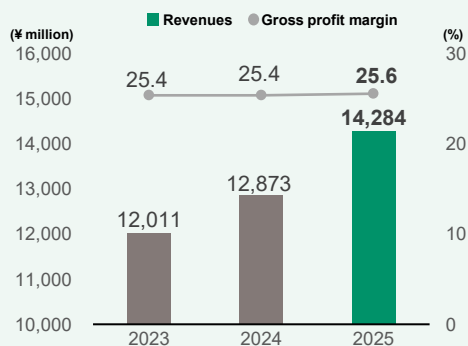
Fees based on hours worked by ALTs over a fixed period

##### 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

## English education support provided by highly qualified ALTs

By recruiting ALTs directly from overseas bases and developing them through proprietary programs, we are able to provide high-quality English education through ALT placement. In addition, by utilizing information gathered from educational institutions nationwide, we can provide support tailored to the needs of local governments.

### 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 for online learning and ICT integration are diversifying.

#### Future policy

In addition to improving the quality of ALTs, which is a key strength, we aim to further expand our market share by addressing increasingly diverse customer needs..

### Main KPIs

#### Average Number of ALTs Dispatched over the Past 12 Months

**3,391**  
+10.5% YoY

A KPI for business scale. We achieved growth in line with expectations by responding to diverse needs.

#### Market Share Among Private Companies

**48.8%**  
+2.8 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, 2025

## 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

Working population in Japan<sup>1</sup>

Approx. **70.0** million

##### People supported

Number of registered users of OpenWork

Approx. **7.75** million

Number of companies under contract with OpenWork Recruiting

Approx. **4,400**

#### Services provided

##### OpenWork

Information service based on one of Japan's largest databases of employee reviews

##### Priority area OpenWork Recruiting

Recruiting service by which companies can discover diverse and excellent talent

##### Recruiting Agency

Support for new graduate recruitment including through OpenWork Agent

#### Revenue structure and performance

##### Fee model

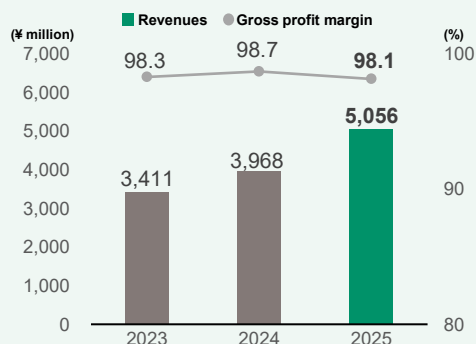
OpenWork: Monthly user fee  
OpenWork Recruiting: Basic usage fee and contingency recruitment fee  
(See [here](#) for details) (Japanese only)

##### 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

Because the business attracts applicants with a better understanding of companies from employee reviews and evaluation scores on OpenWork (one of Japan's largest employee review platforms), it can reduce mismatches between hiring companies and jobseekers and provide matching with a high retention rate.

### 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

**7.75 million / 20.60 million**  
(+0.8 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

**4,400**  
+670 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), 2025 Annual Average Results, Statistics Bureau, Ministry of Internal Affairs and Communications (Japanese only)  
2. As of December 31, 2025

# Appendix

## Corporate Data

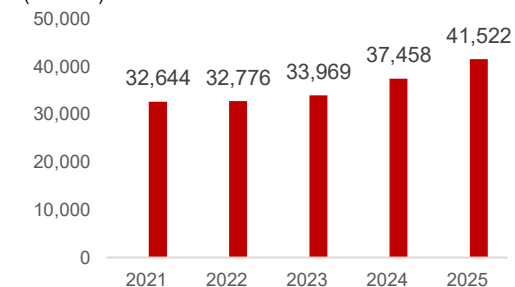
- 29 Performance, Financial Position and Dividends
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## Performance, Financial Position and Dividends (As of December 31, 2025)

	2021	2022	2023	2024	2025
					(¥ million)
<b>Performance</b>					
Revenues	32,644	32,776	33,969	37,458	<b>41,522</b>
Gross profit	15,340	16,068	17,704	19,884	<b>22,605</b>
Selling, general and administrative expenses	12,625	12,780	13,129	14,196	<b>16,925</b>
Other income	112	779	331	206	<b>138</b>
Other expenses	760	439	282	409	<b>1,614</b>
Operating income	2,066	3,627	4,623	5,485	<b>4,204</b>
Financial revenues	12	20	16	12	<b>20</b>
Financial expenses	174	146	72	91	<b>149</b>
Net income (loss) from continuing operations	1,102	2,165	3,137	4,053	<b>2,020</b>
Net income (loss)	1,020	2,223	3,137	4,053	<b>2,020</b>
Net income (loss) attributable to owners of the parent	918	2,058	2,842	3,691	<b>1,621</b>
<b>Financial Position</b>					
Total assets	30,062	28,908	30,843	33,178	<b>40,999</b>
Total equity	8,648	11,243	12,940	14,384	<b>16,817</b>
Interest-bearing debt	13,887	11,127	11,098	11,630	<b>15,541</b>
<b>Dividends (Yen)</b>					
Dividends per share	7.40	7.70	11.30	12.20	<b>16.00</b>

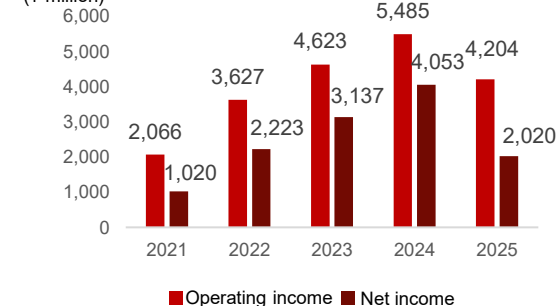
## Revenues

(¥ million)



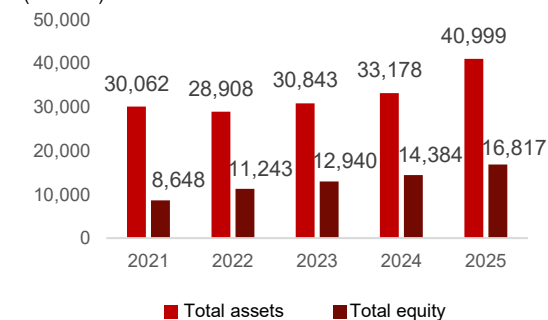
## Operating Income/Net Income

(¥ million)



## Total Assets/Total Equity

(¥ million)

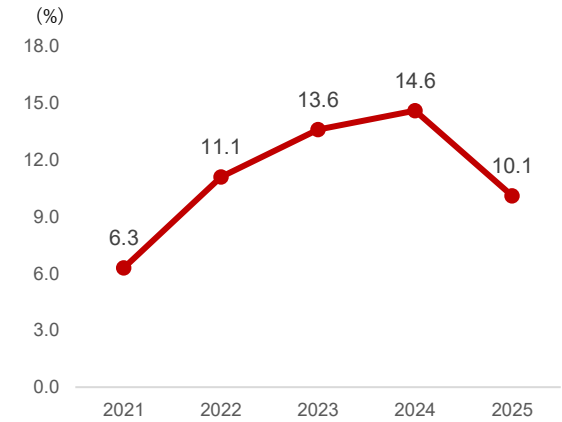


1. As of 2021, the domestic temp staff business of Link Agent Inc. (formerly Link Staffing Inc.) has been classified as discontinued operations. As a result, profits from discontinued operations are presented separately from continuing operations in the consolidated statements of operations. Accordingly,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

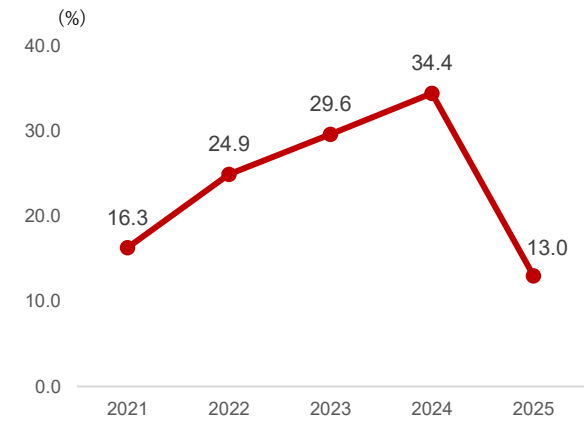
Key Financial Indicators (As of December 31, 2025)

	2021	2022	2023	2024	<b>2025</b>
Operating margin (%)	6.3	11.1	13.6	14.6	<b>10.1</b>
Return on equity (ROE) (%)	16.3	24.9	29.6	34.4	<b>13.0</b>
Basic earnings per share (EPS) (Yen)	8.73	18.45	25.51	34.38	<b>14.97</b>
Diluted earnings per share (Yen)	8.73	18.43	25.48	34.37	<b>14.94</b>
Book value per share (BPS) (Yen)	67.17	81.19	92.88	105.99	<b>122.51</b>
Ratio of equity attributable to owners of the parent to total assets	24.9	31.3	33.0	34.0	<b>33.1</b>

Operating Margin



Return on Equity (ROE)



## Revenues by Business/Other Business-Related Data (As of December 31, 2025)

	2021	2022	2023	2024	2025
	(¥ million)				
<b>Revenues by Business</b>					
<b>Organizational Development Division</b>	10,819	12,092	12,891	14,854	<b>16,845</b>
Consulting & Cloud Business	8,716	9,389	10,281	11,579	<b>13,293</b>
IR Support Business	2,479	3,026	2,943	3,674	<b>3,902</b>
<b>Individual Development Division</b>	7,471	6,960	6,418	6,421	<b>6,083</b>
Career School Business	6,824	6,240	5,616	5,536	<b>5,121</b>
Cram School Business	651	720	801	885	<b>962</b>
<b>Matching Division</b>	15,043	14,564	15,398	16,821	<b>19,300</b>
ALT Placement Business	13,123	12,006	12,011	12,873	<b>14,284</b>
Personnel Placement Business	1,943	2,570	3,411	3,968	<b>5,056</b>
<b>Total</b>	<b>32,644</b>	<b>32,776</b>	<b>33,969</b>	<b>37,458</b>	<b>41,522</b>

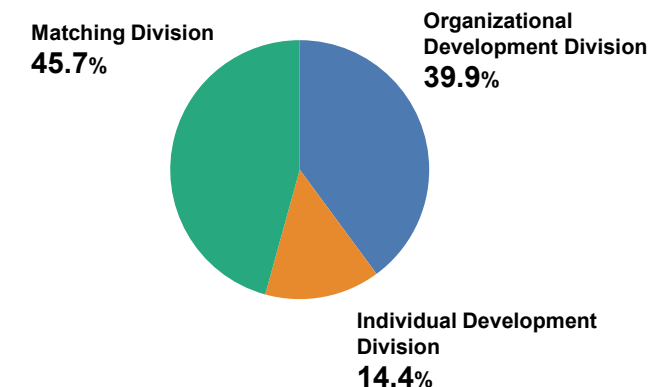
1. Intersegment transactions are included in Revenues by Business.

2. 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.

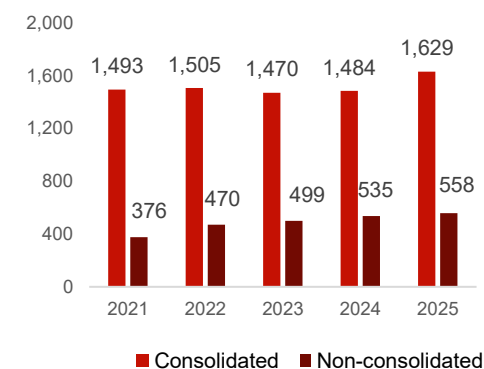
3. In 2022, business categories and business names in the Organizational Development Division changed. All figures for the Organizational Development Division have been restated and presented according to the classifications after the change.

	2021	2022	2023	2024	2025
<b>Number and Average Age of Employees</b>					
Number of employees (Consolidated)	1,493	1,505	1,470	1,484	<b>1,629</b>
Number of employees (Non-consolidated)	376	470	499	535	<b>558</b>
Average age of employees (Consolidated)	36.3	36.3	36.5	36.5	<b>33.5</b>
Average age of employees (Non-consolidated)	31.7	31.5	31.8	32.1	<b>32.5</b>

## Revenues by Business (2025)



## Number of Employees



## Company Profile (As of December 31, 2025)

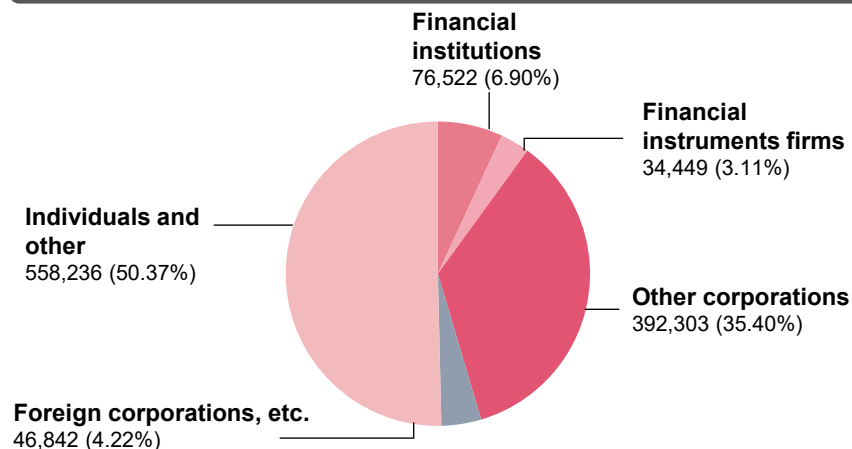
## Company Information

<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
<b>Authorized</b>	400,000,000 shares
<b>Shares Issued and Outstanding</b>	110,937,011 shares
<b>Number of Shareholders</b>	14,403

## Share Distribution (Units)



## Notes:

- One trading unit is 100 shares. The number of shares less than one trading unit is 101,811 shares.
- Percentage of the total number of shares is rounded to two decimal places.
- Of the 259 treasury shares, two units are included in "Individuals and other" and 59 shares are classified as shares less than one trading unit.

## Major Shareholders (Top 10)

Shareholder	Number of shares held	Shareholding ratio (%)
Phoenix Co., Ltd.	36,500,000	32.90
Suguro Akira	6,514,600	5.87
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,960,700	4.47
Link and Motivation Employee Shareholding Company	4,428,442	3.99
Sakakibara Kiyotaka	2,951,600	2.66
Sakashita Hideki	2,930,000	2.64
Custody Bank of Japan, Ltd. (Trust Account)	2,422,700	2.18
Ozasa Yoshihisa	2,200,000	1.98
FCE Inc.	1,622,000	1.46
Tanaka Yuzuru	1,592,290	1.44

Note: Shareholding ratio is calculated excluding treasury shares.



**Scope** Link and Motivation Inc. and its consolidated subsidiaries  
**Reporting Period** January 1, 2025 to December 31, 2025  
Note: Includes some information that is outside the above reporting period.  
**Date of Issue** March 2026

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.