

# Appendix

## Corporate Data

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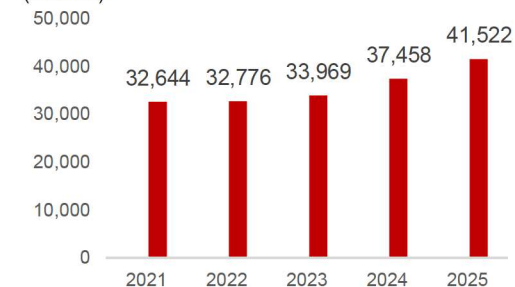
## Performance, Financial Position and Dividends (As of December 31, 2025)

	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>

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.

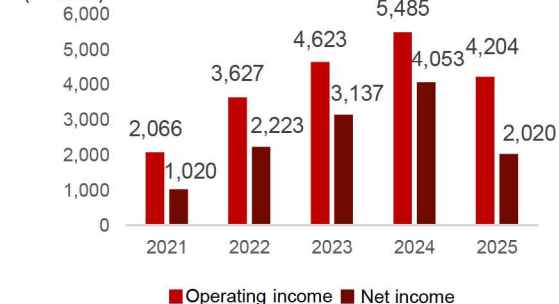
## Revenues

(¥ million)



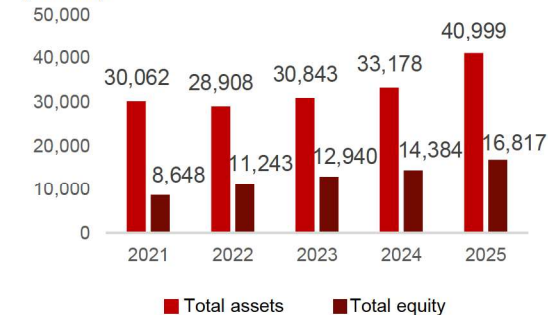
## Operating Income/Net Income

(¥ million)



## Total Assets/Total Equity

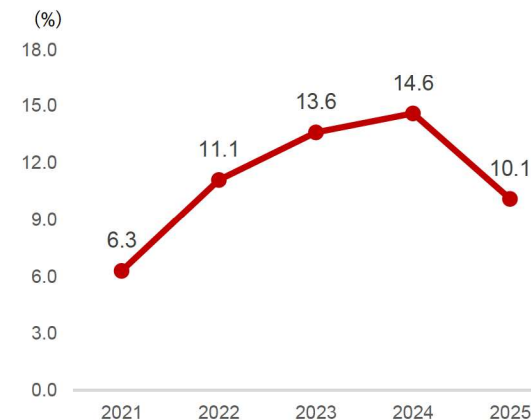
(¥ million)



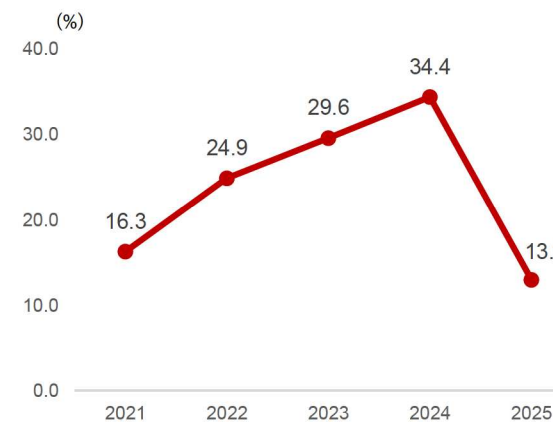
Key Financial Indicators (As of December 31, 2025)

	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>

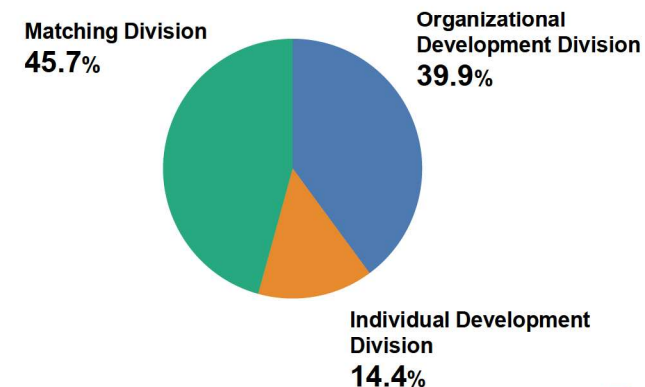
1. Intersegment transactions are included in Revenues by Business.

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.

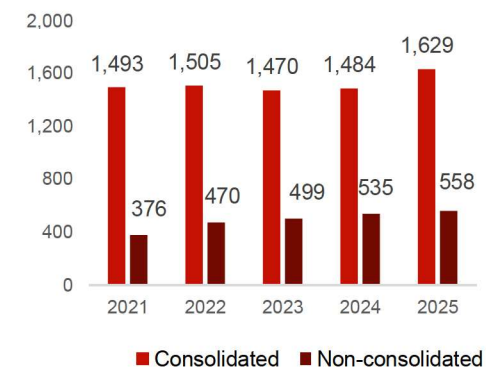
3. In 2022, business categories and business names in the Organizational Development Division changed. All figures for the Organizational Development Division have been restated and presented according to the classifications after the change.

	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)

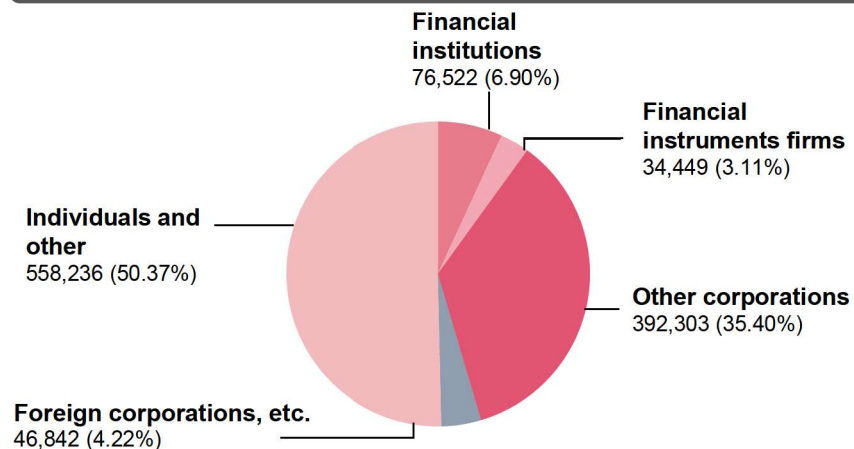
## Company Information

<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)



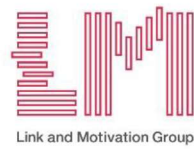
## Notes:

- 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.