



# **Financial Results for the First Quarter Fiscal Year Ended December 31, 2025**

Openwork inc.

2025.5.14

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Fiscal Year Ended December 31, 2025, and Business  
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# 01

## Executive Summary



## Executive Summary

- ✓ Quarterly operating revenue exceeded ¥1 billion for the first time (¥1.04 billion, +34.5% YoY).
- ✓ Operating revenue of OpenWork reached ¥300 million (+20.9% YoY) due to an increase in customer referral prices. And Operating revenue of OpenWork Recruiting was ¥690 million (+35.5% YoY), driven by strong performance in KPIs. Both services recorded their highest revenues to date, marking a strong start to the fiscal year.
- ✓ Backed by strong operating revenue, operating profit reached ¥320 million (+364.4% YoY). This represents a significant increase compared to the first quarter of the previous fiscal year, when profit was suppressed due to concentrated investment in advertising.
- ✓ We officially launched the new service "OpenWork Career." Alongside providing a platform to support career investigation, we have also fully begun expanding our working data beyond company reviews.
- ✓ The shareholder benefit program's rewards have been changed from QUO cards to digital gifts including QUO card Pay.

# Financial Results Summary

FYE Dec. 31, 2025  
First Quarter  
results

Operating revenue

¥ **1,047**<sub>mn</sub>

(+ 34.5% YoY, Full-year forecast achievement rate 23.3%)

Operating profit

¥ **324**<sub>mn</sub>

(+ 364.4% YoY, Full-year forecast achievement rate 28.8%)

Operating revenue

KPIs

OpenWork

¥ **309**<sub>mn</sub>

(+ 20.9% YoY)

User numbers

**7.17**<sub>mn</sub>

(+ 13.8% YoY)

Review numbers

**18.9**<sub>mn</sub>

(+ 13.1% YoY)

OpenWork  
Recruiting

¥ **693**<sub>mn</sub>

(+ 35.5% YoY)

Number of registered  
web resumes

**1.44**<sub>mn</sub>

(+ 29.5% YoY)

Number of  
contracted companies

**3,950**

(+ 27.4% YoY)

Number of  
job listings

**99,000**

(+ 54.6% YoY)

# 02

## Company Profile



# Company Profile

<b>Company name</b>	OpenWork Inc.
<b>Location</b>	39F, Shibuya Scramble Square, 2-24-12 Shibuya, Shibuya-ku, Tokyo 150-6139 Japan
<b>Business</b>	Working data platform business, including development and operation of "OpenWork," company review platform for changing jobs and finding employment
<b>Establishment</b>	June 2007
<b>Capital stock</b>	1,649 million yen (as of March 31, 2025)
<b>Parent company</b>	Link and Motivation Inc.
<b>Representative</b>	Haruki Ohsawa Chief Executive Officer
<b>Number of employees</b>	134 (as of March 31, 2025)

# CORPORATE SLOGAN

The world we seek to create

Your life, your career, your way.

# MISSION

The mission we will fulfill to achieve it

Creating a job market that unleashes the potential of each individual



# The World OpenWork Seeks to Create

## Situation

As society changes, the leading role of working is changing from company to individual.

Mass recruitment of new graduates

Lifetime employment

Seniority based systems

Employment by job category

Mobilization of human resources

Ability and results-oriented

## Issue

There is an inadequate framework for individual decision-making about work.

Advertising portrays images that are out of touch with the reality.

The actual conditions after joining the company are hidden from view.

**We believe “transparency of information” is one of the issues.**

Because transparency of information is important for the future of the job market, we started OpenWork.

# OpenWork and OpenWork Recruiting

## openwork



One of the largest  
company review services in Japan



Number of Users  
**7.17million**

Number of  
Registered  
Web Resumes  
**1.44mil**

Job Seeker  
Information

Company  
Information

Job Openings  
**99,000**

## openwork Recruiting



Recruitment service  
that allows you to meet a diverse  
range of talented people



Number of Contracted  
Companies  
**3,950**

\*As of March 31, 2025

# OpenWork, One of the Largest Company Review Services in Japan

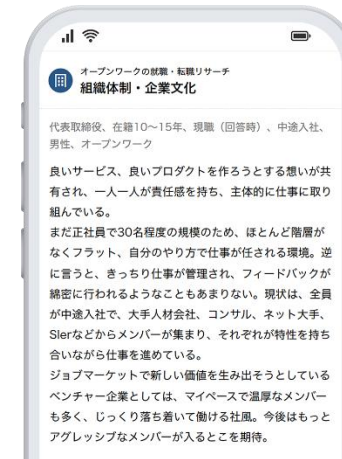
You can browse company data based on company reviews posted by employees and former employees.



## Evaluation Score



## Company Review



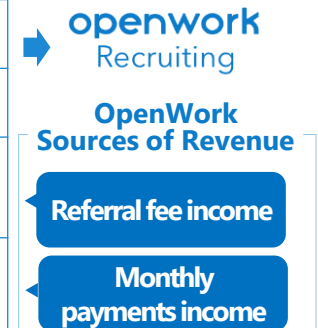
## Monthly Overtime Hours / Percentage of Paid Vacation Taken



## How to Browse Company Reviews

You can browse company reviews for a certain period of time by doing the following.

Register a web resume	Enables job seeking using OpenWork
Post a review	500 Japanese characters or more
Register with a partner service	Register with a HR service, etc. introduced by OpenWork
Register as a paid member	¥1,800/month (excluding tax)



Total Company Reviews and Evaluation Scores:

18.9 million

Total Registered Users:

7.17 million

\*As of March 31, 2025

# OpenWork Recruiting, a Direct Recruiting Service for Companies

OpenWork Recruiting allows you to meet a diverse range of talented people. It is the recruitment medium for an era of human resource management which converts job satisfaction into hiring power.

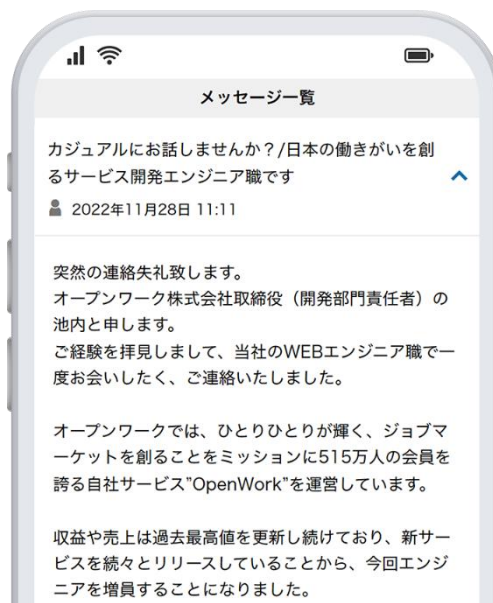
## Job Listings

List jobs on your company's page

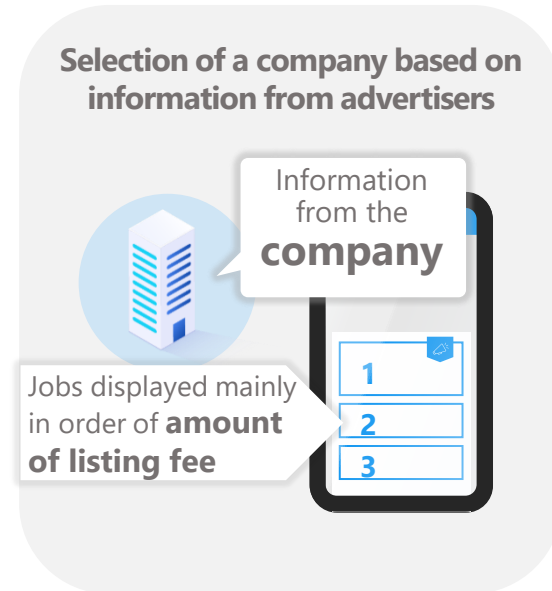


## Send Scout Mails

Directly approach users



## Conventional Model



## openwork Recruiting



## Service Usage Costs

Initial fee/basic usage fee

¥1,200,000/year ※1 ※2

Recruitment performance-based fee

¥700,000/person (mid-career recruitment)  
¥300,000/person (new graduate recruitment) ※3

※1 For direct recruitment of working professionals by companies. Different plans are available for students and recruitment via recruiting agencies.

※2 There are multiple plans available depending on the contract duration and usage frequency.

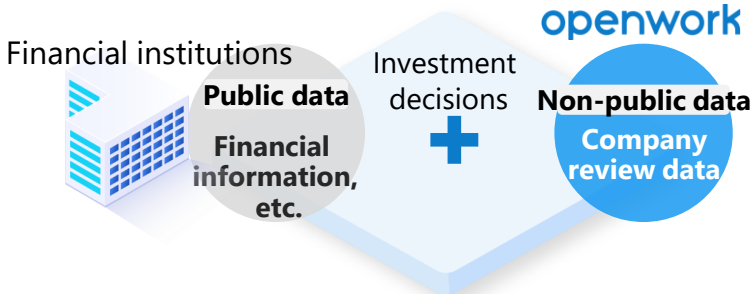
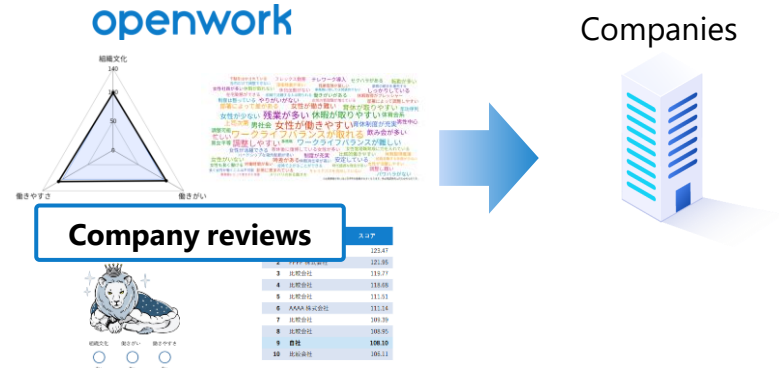
※3 The fee for signing a contract for both mid-career and new graduate recruitment is as follows: 800,000 yen per person for mid-career recruitment and 350,000 yen per person for new graduate recruitment if only one of them is selected.

\*As of March 31, 2025

Job Openings	Registered Web Resumes	Number of Contracted Companies
99,000	1.44mil	3,950

# 「Alternative data service」 using company review data to solve new social issues

We are providing a new service in which our company review data is used to solve the sustainability issues of forecasting capital markets and visibility of organizational problems.

	Alternative data*service																																		
Service name	FIS (Financial Indicator Service)	DAP (Data Analytics Platform)																																	
Service details	OpenWork's company review data is supplied for <b>uses such as company share price forecasting</b>	AI is used to analyze each company review and <b>compile a report on organizational problems</b> such as company culture and job satisfaction																																	
Target clients	<b>Domestic/overseas asset management companies</b>  *Currently provided to major domestic/overseas hedge funds and asset management companies	<b>All companies</b>																																	
Service image	Employee evaluations are analyzed and used in ESG investing   <p>The diagram illustrates the data integration process. On the left, a blue cube represents 'Public data' (Financial institutions, Financial information, etc.). In the center, a blue circle represents 'Non-public data' (Company review data). A large blue plus sign is between them, with the text 'Investment decisions' above it. The entire process is branded with 'openwork' at the top.</p>	Supply of reports that visualize organizational problems for use in human capital disclosure, improving HR systems, etc.   <p>The diagram shows a flow from 'Company reviews' to 'Companies'. On the left, a 'Company reviews' box contains a radar chart and a table of data. An arrow points from this box to a building icon labeled 'Companies'.</p> <table border="1"><thead><tr><th>順位</th><th>会社名</th><th>スコア</th></tr></thead><tbody><tr><td>1</td><td>株式会社A</td><td>123.45</td></tr><tr><td>2</td><td>株式会社B</td><td>118.90</td></tr><tr><td>3</td><td>株式会社C</td><td>115.67</td></tr><tr><td>4</td><td>株式会社D</td><td>112.34</td></tr><tr><td>5</td><td>株式会社E</td><td>110.01</td></tr><tr><td>6</td><td>株式会社F</td><td>108.78</td></tr><tr><td>7</td><td>株式会社G</td><td>106.54</td></tr><tr><td>8</td><td>株式会社H</td><td>104.32</td></tr><tr><td>9</td><td>株式会社I</td><td>102.10</td></tr><tr><td>10</td><td>株式会社J</td><td>100.87</td></tr></tbody></table>	順位	会社名	スコア	1	株式会社A	123.45	2	株式会社B	118.90	3	株式会社C	115.67	4	株式会社D	112.34	5	株式会社E	110.01	6	株式会社F	108.78	7	株式会社G	106.54	8	株式会社H	104.32	9	株式会社I	102.10	10	株式会社J	100.87
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\*New data where use cases had so far not developed

# 「OpenWork Career」 a Community Service to Exchange and Collect Career Data

We launched 「OpenWork Career」 in March 2025, a community service that enables exchange of career data between users.

We intend to further strengthen links with OpenWork and OpenWork Recruiting.

## 「OpenWork Career」 website image

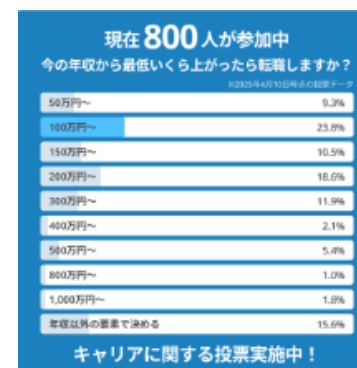


## Services

- ✓ Recording of data such as age, salary, and career summary
- ✓ Collection and exchange of career data such as by following other users and asking each other questions
- ✓ Enables career investigation based on satisfaction for each job type as well as salary

## Key indicators and Future

- ✓ 16,000 users, and 200,000 monthly page views
- ✓ Strengthening user flow from the OpenWork website
- ✓ Adding features such as career path analysis

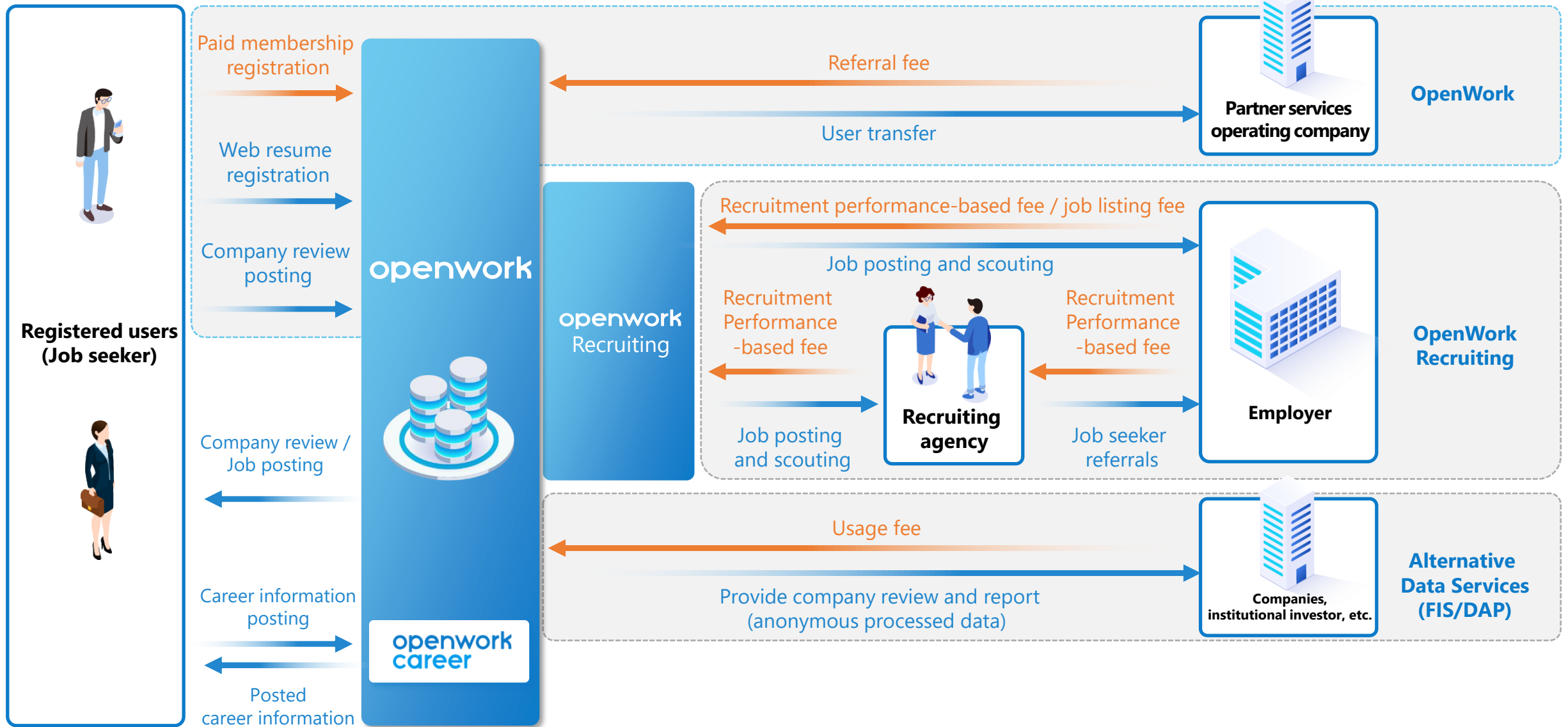




# Business Structure

We have developed services based on OpenWork's data and users.

→ Service/action  
→ Monetary reward



# 03

## **Summary of the Financial Results for the First Quarter Fiscal Year Ended December 31, 2025, and Business Topics**





## Highlights

Each service saw steady growth in operating revenue. The alternative data service experienced a significant increase in revenue due to concentrated sales of enterprise reports (DAP). Each profit margin also increased considerably compared to the first quarter of the previous year, which involved intensive advertising investment.

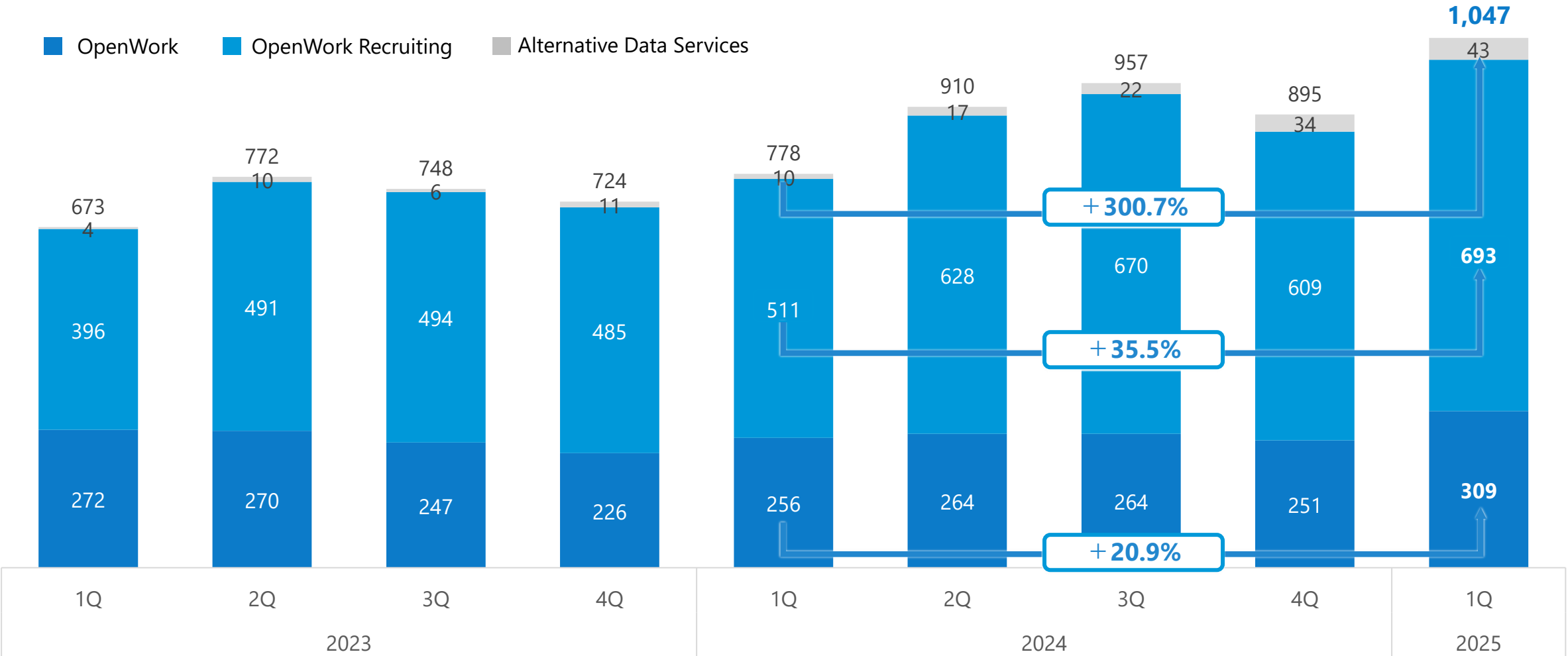
(millions of yen)

	FY2024 1Q	FY2025 1Q	YoY
Operating revenue	778	<b>1,047</b>	+34.5%
OpenWork	256	<b>309</b>	+20.9%
OpenWork Recruiting	511	<b>693</b>	+35.5%
Alternative Data Services	10	<b>43</b>	+300.7%
Operating expenses	708	<b>722</b>	+1.9%
Operating profit	69	<b>324</b>	+364.4%
Operating profit margin	9.0%	<b>31.0%</b>	+22.0pt
Ordinary profit	70	<b>326</b>	+365.7%
Net profit	45	<b>223</b>	+394.9%

# Change in Earnings (change in quarterly operating revenue by service)

Operating revenue of OpenWork Recruiting grew by approximately 35% YoY. Its performance is strong, continuing the trend of Q1 operating revenue surpassing the previous year's highest revenue. Operating revenue of OpenWork reached approximately ¥300 million due to increase in referral prices. This level of revenue is expected to be maintained for the foreseeable future.

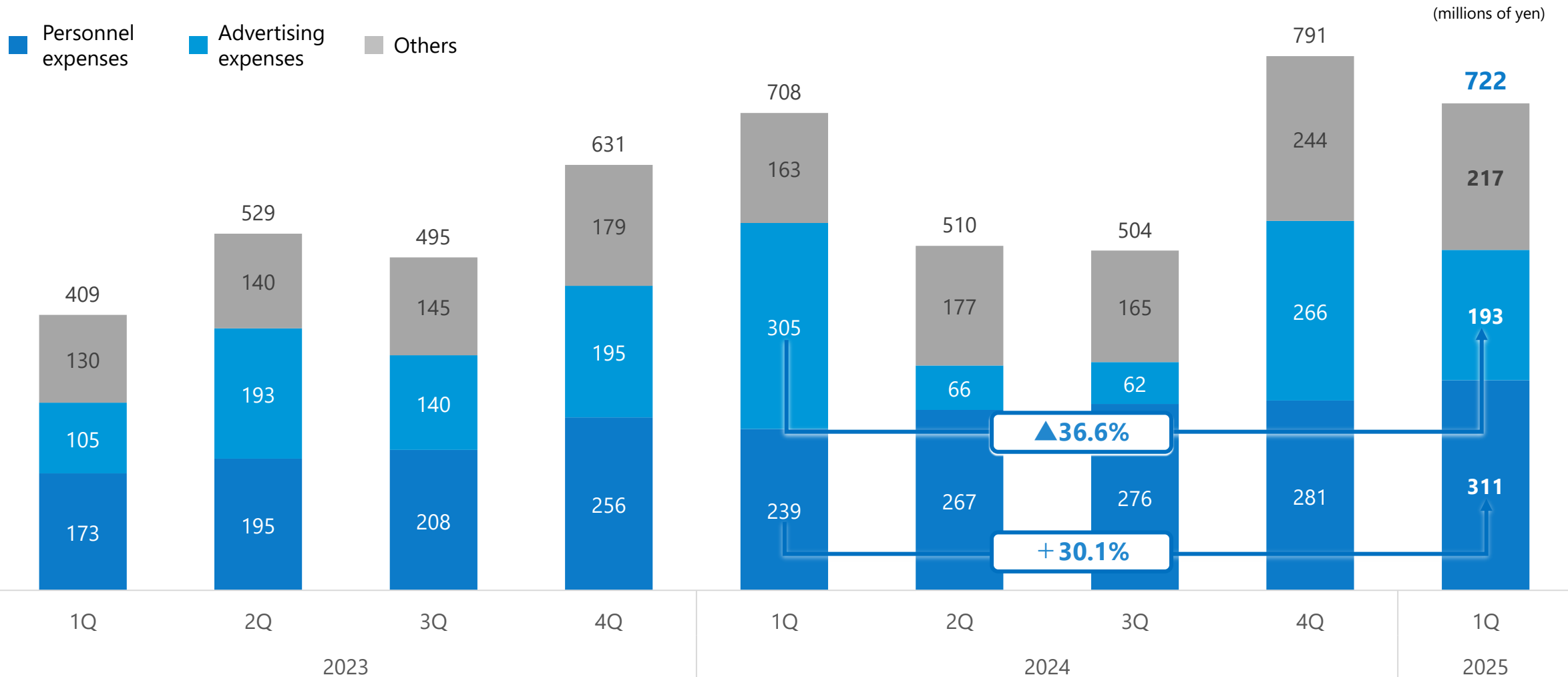
(millions of yen)



## Change in Operating Expenses

Advertising expenses decreased by 36% YoY. In the previous fiscal year, we concentrated investments in TV commercials in 1Q and 4Q. However, this fiscal year, we plan to distribute these expenses more evenly across each quarter.

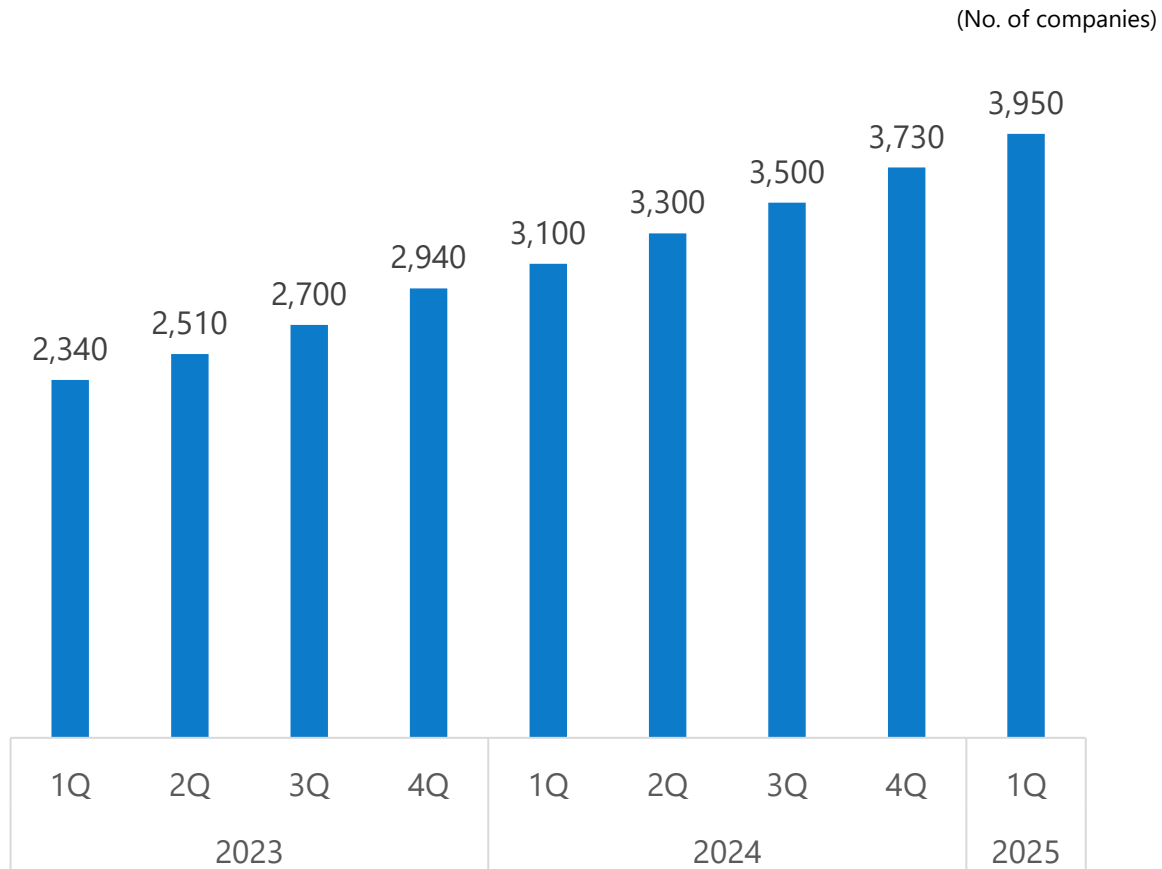
Personnel expenses increased by approximately 30%, with hiring progressing largely according to plan.



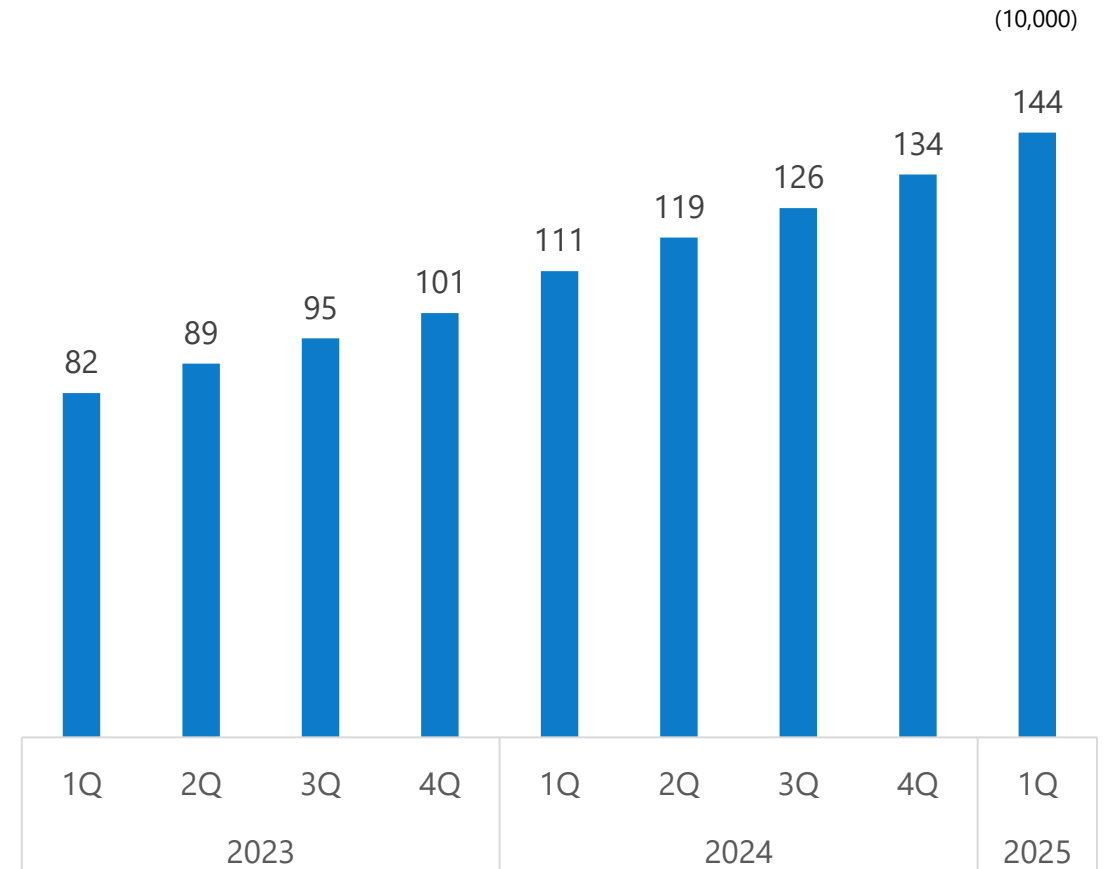
## KPIs for OpenWork Recruiting

Solid increases in both number of contracted companies and cumulative number of registered web resumes, surpassing 3,940 and 1.44mn respectively by end of 1Q.

### Number of contracted companies



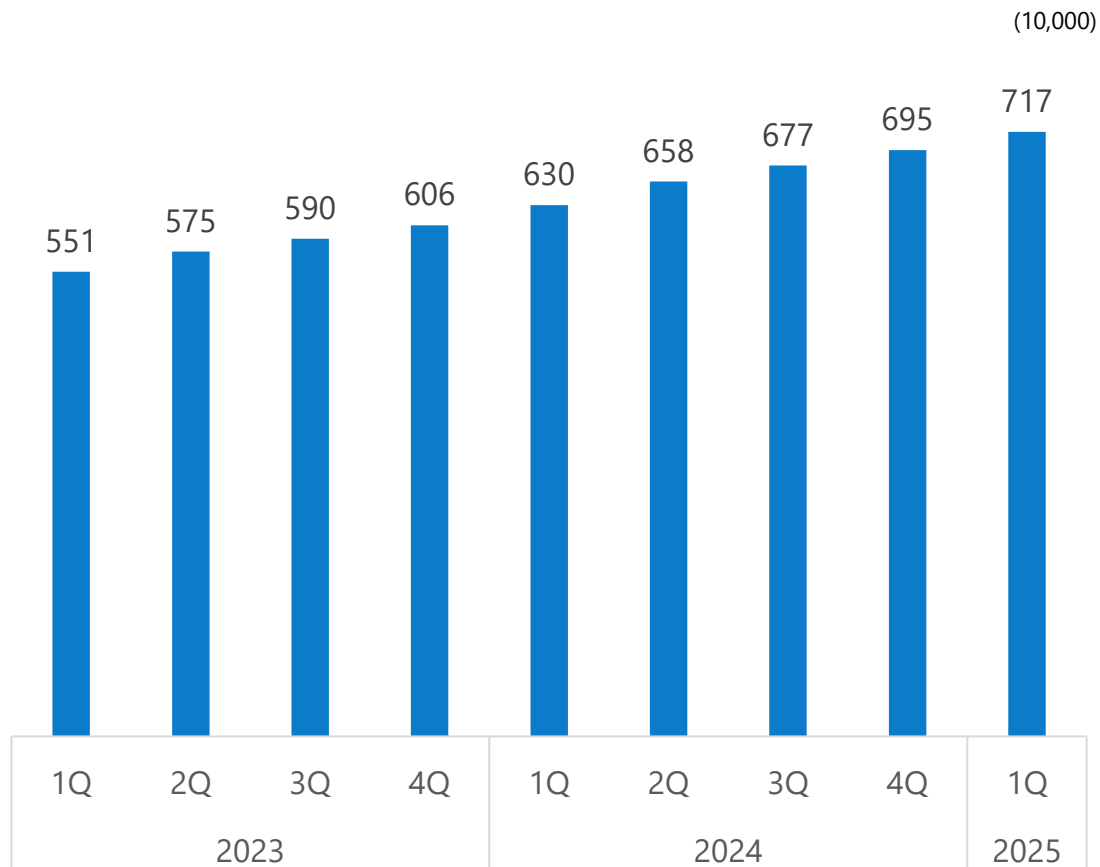
### Cumulative number of registered web resumes



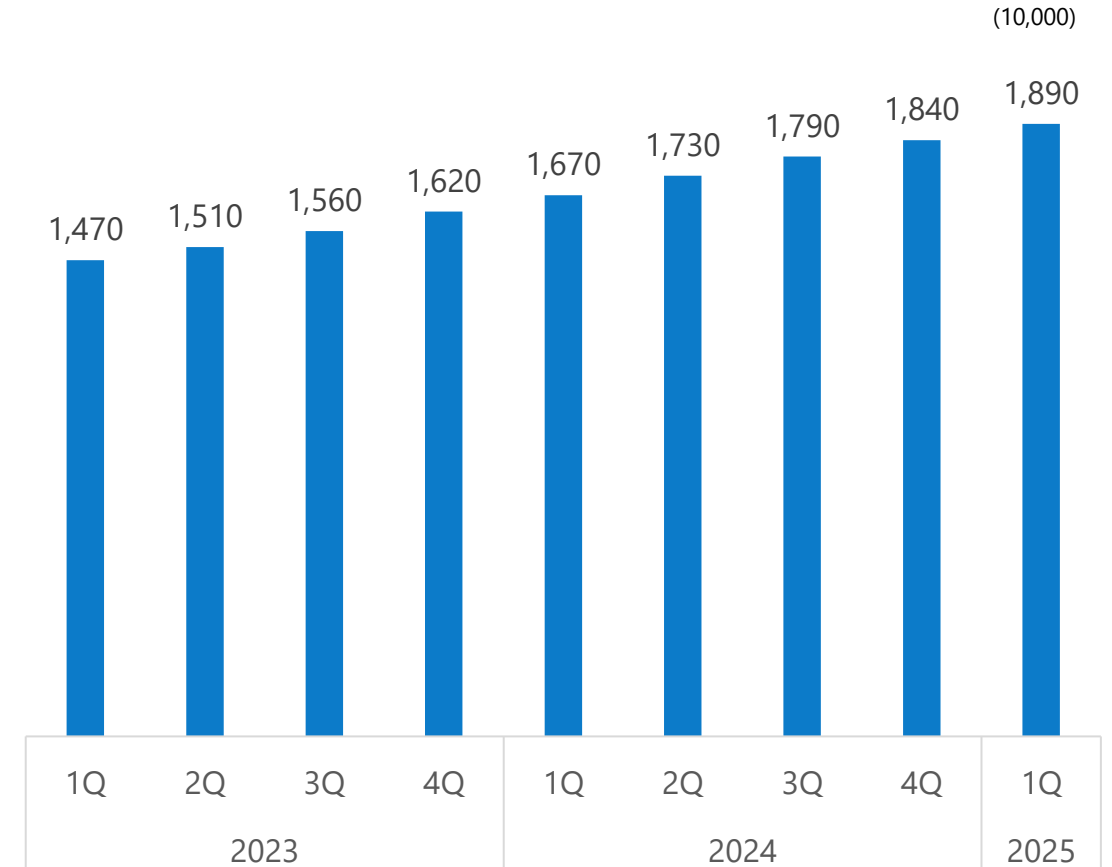
## KPIs for OpenWork

Cumulative number of registered users surpasses 7.17mn, cumulative number of employee reviews and evaluation scores surpasses 18.9mn. Steady increase in platform value.

Cumulative number of registered users at OpenWork

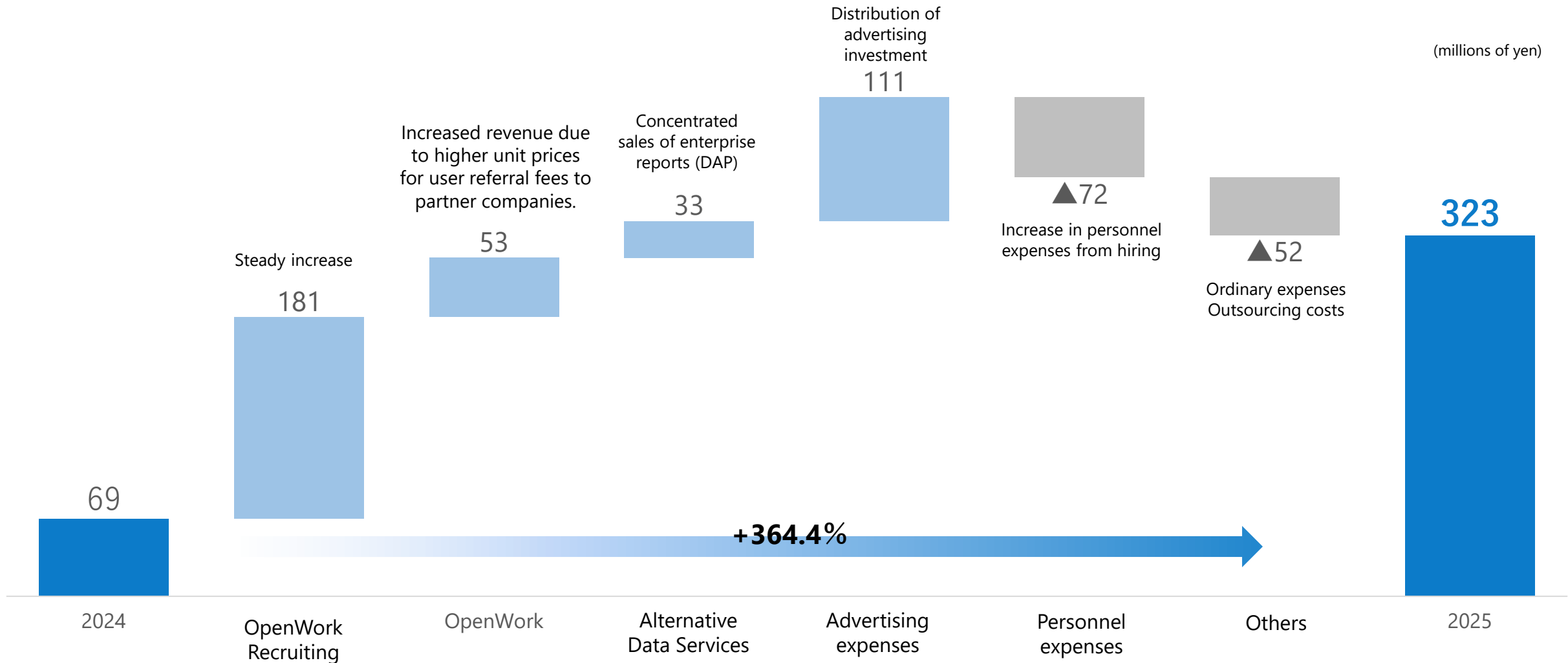


Cumulative number of employee reviews and evaluation scores at OpenWork



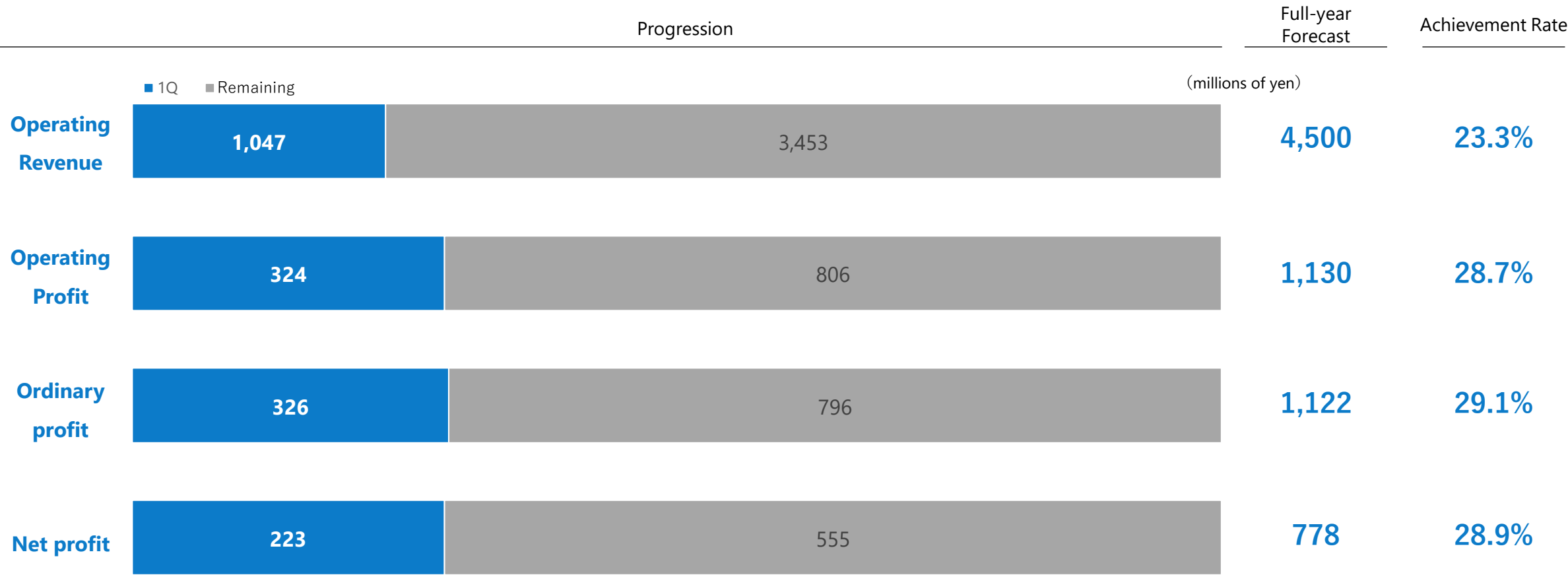
## Factors for Change in Operating Profit

Profit increased significantly. This was due to higher revenue from each service and a reduction in SG&A resulting from decreased advertising costs, which more than offset the increase in expenses related to hiring and other factors.



# Progress of Operating Revenue and Profit against Full-year Forecasts

Business performance as of the first quarter is progressing in line with the initial forecast. As in previous years, operating revenue is expected to increase from the second quarter onward. With active hiring and advertising investments leading to higher expenses in the second half, each profit metric is also projected to align with the initial forecast.



## Business Topics – Openwork Career (Concept)

We officially launched OpenWork Career. This marks our approach to the 'individual transformation' domain, the last of the three transformations necessary for realizing a mutually selective society where individuals and companies choose each other based on information transparency.

In Progress

### Company transformation



openwork

Visualization and data through company reviews

In Progress

### Labor market transformation



openwork  
リクルーティング

Job market which ensures information transparency

New

### Individual transformation



openwork  
career

Willingness to actively develop a career



We will provide a platform for proactive career consideration, including job changes, and at the same time, we will accumulate career-related data as a new data source, thereby enhancing our value as a working data platform.



# Business Topics – Openwork Career (Service Overview)

## Key features

### Career Case Studies and Salary Trends



Users can search salary trends by occupation and browse diverse career paths of other individuals

### Q&A/Commnets



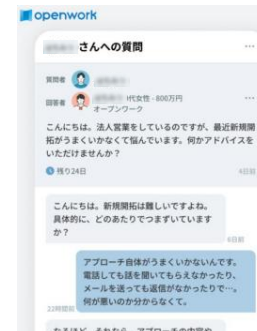
Posting and answering questions related to careers, such as income, skill development, job changes, and internal transfers

### Channels



A platform for sharing and exchanging information by job type and industry, such as sales and engineering

### Direct communication



A space for users to have one-on-one career consultations with each other.

## KPIs

(As of April 30, 2025)

Cumulative number of registered users

**16,000** users

Monthly active users

**6,000** users

Cumulative number of registered career cases

**11,000** cases

Number of monthly active users who performed an action(※)

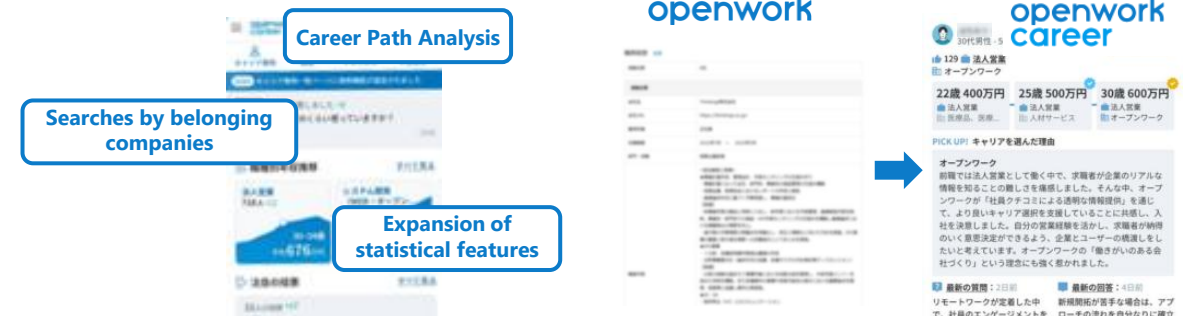
**1,800** users

※e.g., asking or answering questions

## Future developments

Development of career exploration support features

Strengthening user flow from the OpenWork and Openwork Recruiting



Enhance useful features for career exploration and promote user acquisition and engagement

Strengthening a collaboration with OpenWork, including features that generate career information from web resumes

# Progress of acquisition of treasury shares

The acquisition of treasury shares began in November 2024. As of the end of March 2025, 49.8% of the planned shares have been acquired.

**Progression**(As of March 31, 2025)

Total number of acquired shares (shares)	Total acquisition cost of acquired shares (yen)	Maximum number of shares (shares)	Maximum acquisition cost (yen)	Progress rate (number of shares)	Progress rate (acquisition cost)
448,300	365,001,300	900,000	550,000,000	49.81%	66.36%

## (Reference) Board Resolution on This Acquisition

Actions	Detail	Resolution Date	Repurchase period
Share Repurchase	Repurchase shares in preparation for a flexible capital strategy in the future (Number of shares to be repurchased : 900,000 shares／ Total amount : 550 million yen)	2024/11/13	2024/11/14～ 2025/7/31

# Change in the shareholder benefit program

For the convenience of shareholders, the shareholder benefit program, the introduction of which was announced on February 13, 2025, has been changed as follows:

## Summary of changes

Points	Change status	Before the change	After the change
Complimentary gift	Changed	QUO cards	Digital Gifts (The exchangeable items are as follows)
Vesting dates	No change	The last day of June and the last day of December of each year	
Eligibility	No change	Shareholders noted and recorded in the shareholder registry as holding at least one unit (100 shares) of the Company's stock as of the vesting dates	
Benefits based on the number of shares owned and continuous shareholding period	No change	Details as next page	

## The exchangeable items for digital gifts (as of May 14, 2025)

QUO card Pay	OpenWork paid programs(※)	Amazon Gift Card	d point
Uber Eats gift card	JAL Mileage Bank	au PAY	Visa e gift vanilla
Tosho Card NEXT	Google Play Gift Code	PlayStation Store Ticket	DMM Prepaid Card
PayPay Money Lite	Uber Taxi Gift Card	Skylark Group Coupon	

(※) Privileges to browse company reviews on OpenWork

## Change in the shareholder benefit program (Reference)

Benefits based on the number of shares owned and continuous shareholding period (No change)

Number of shares held	Continuous holding period (※)		
	More than 6 month Less than 24 month	More than 25 month Less than 48 month	More than 49 month
<b>100 shares – 999 shares</b>	Worth 500 yen per time (Worth 1,000 yen per year)	Worth 1,000 yen per time (Worth 2,000 yen per year)	Worth 2,000 yen per time (Worth 4,000 yen per year)
<b>1000 shares - 4999 shares</b>	Worth 5,000 yen per time (Worth 10,000 yen per year)	Worth 10,000 yen per time (Worth 20,000 yen per year)	Worth 20,000 yen per time (Worth 40,000 yen per year)
<b>5000 shares or more</b>	Worth 25,000 yen per time (Worth 50,000 yen per year)	Worth 50,000 yen per time (Worth 100,000 yen per year)	Worth 100,000 yen per time (Worth 200,000 yen per year)

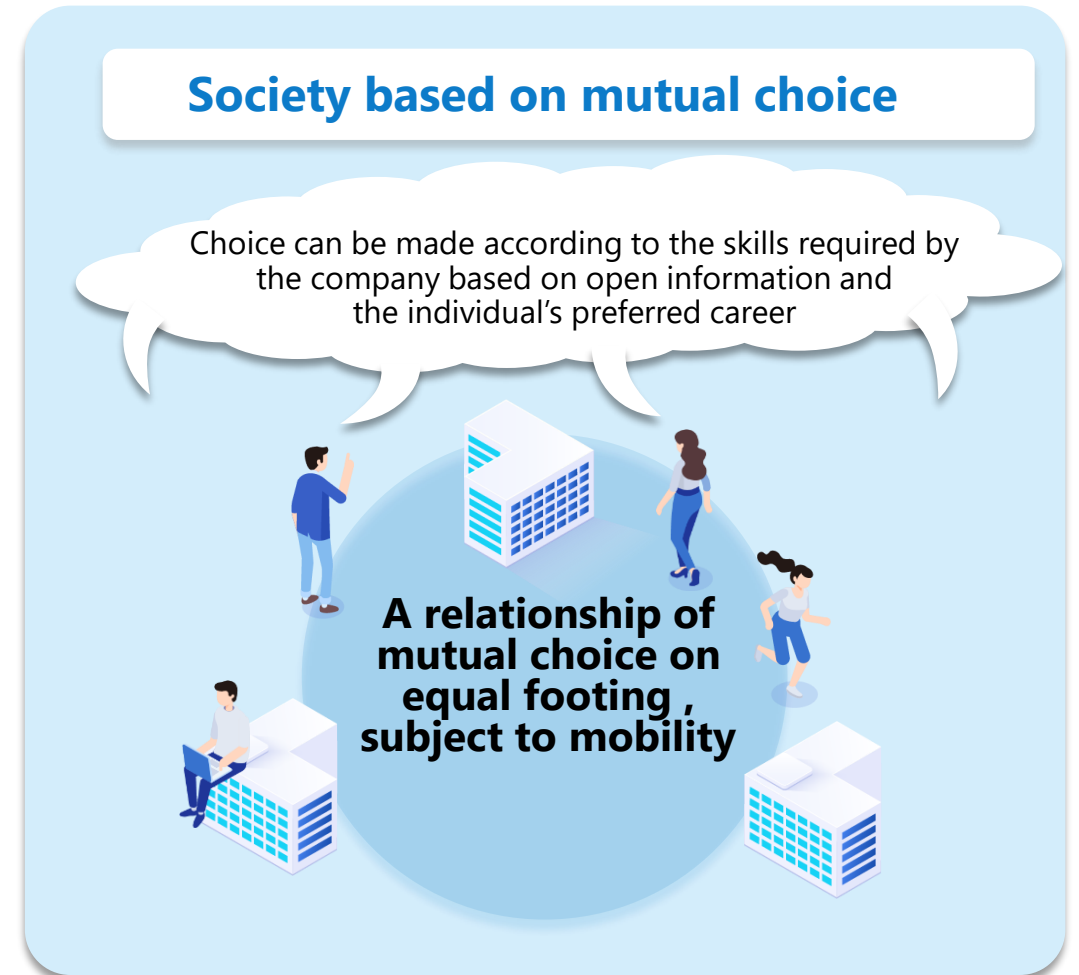
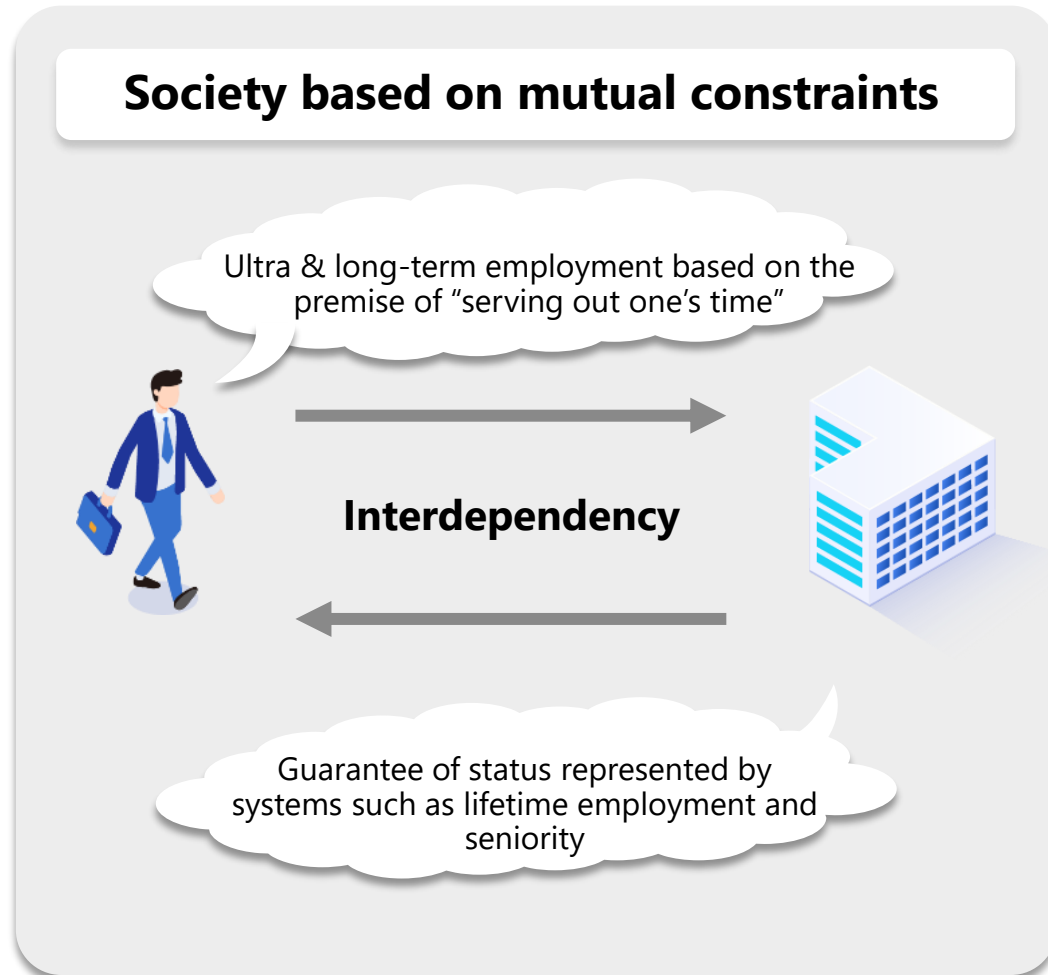
(\*) Continuous holding period: Based on the number of consecutive times the same shareholder number is recorded in the shareholder registry as of the last day of June and the last day of December of each year. (In the case of a 6-month holding period, twice consecutively)

# Appendix



## Facilitation of Labor Mobility : Transition to a Society Based on Mutual Choice

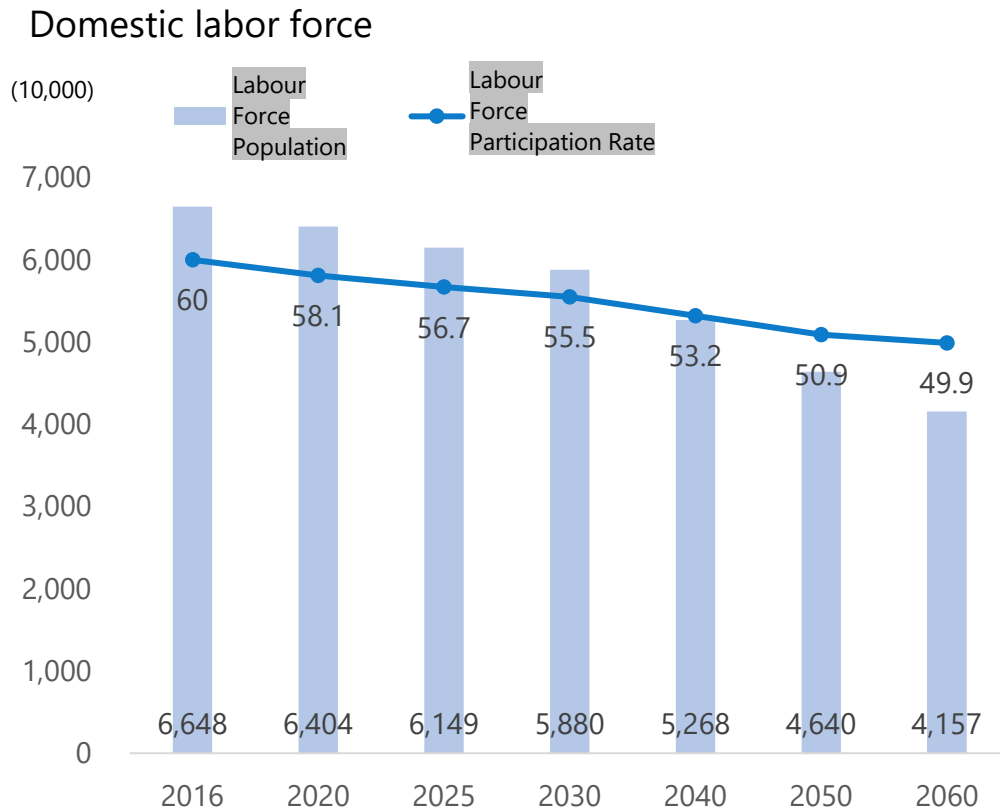
We anticipate progress in the transition from the conventional era, in which individuals and companies are “bound” to each other and changing jobs is prone to risk , to the era of “choosing” each other with a mutually open attitude.



## (Supplement) Macro Environment Promotes a Society Based on Mutual Choice

Macro environmental factors such as the declining domestic labor force and sluggish wage growth also drive the transition to a society based on mutual choice.

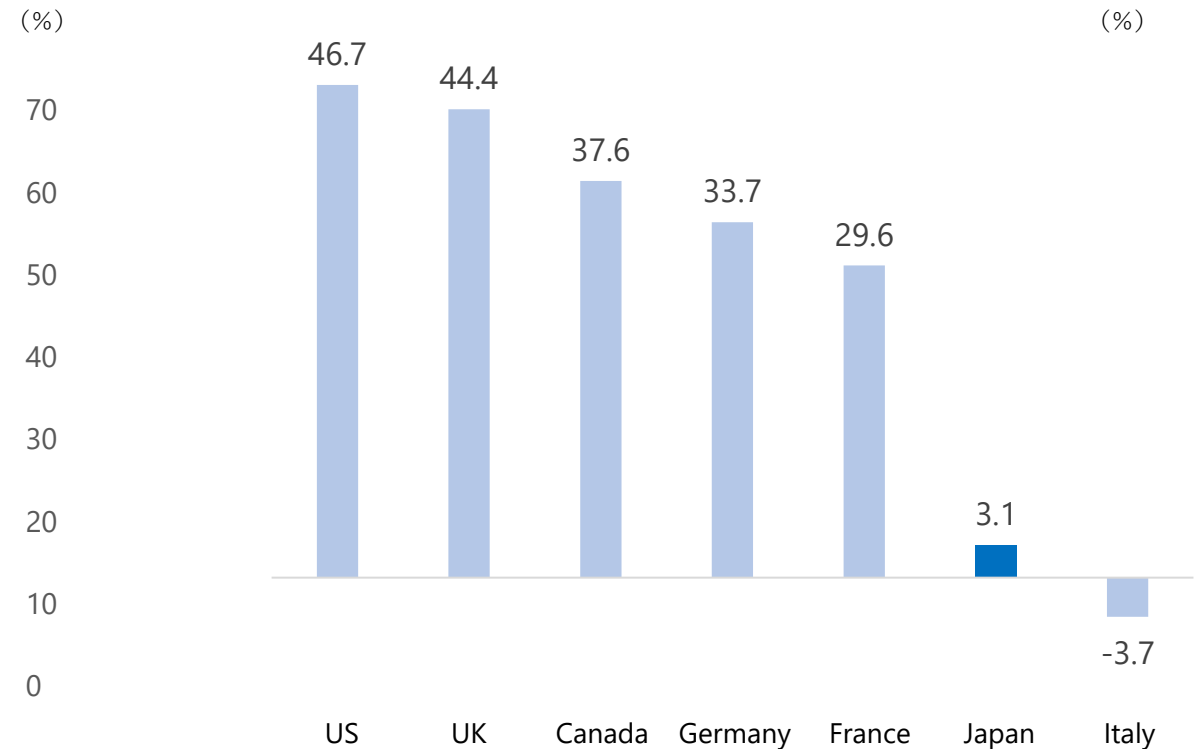
### Declining labor force



Source : Compiled by the Company based on the Ministry of Internal Affairs and Communications' "Labor Force Survey Annual Report" (2016) and the National Institute of Population and Social Security Research's "Population Projections for Japan" (2017).

### Sluggish wage growth

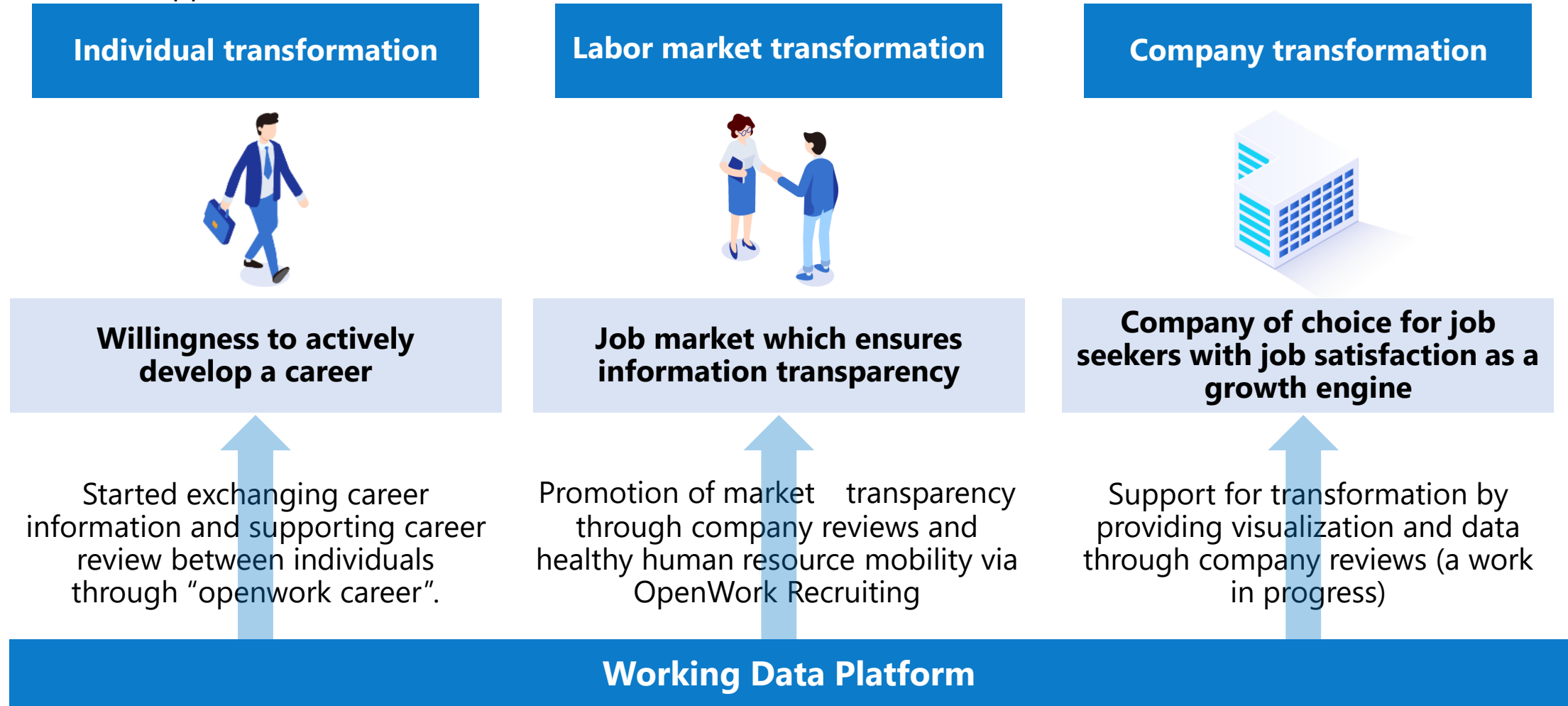
#### Wage growth rates in G7 countries 1991~ 2020



Source: Compiled by the Company based on the Ministry of Health, Labour and Welfare's "Labour Economic Analysis, 2022 Edition". 1991 ~ 2020, with 1991 as 0.

# Facilitation of Labor Mobility : OpenWork's Initiatives for a Society Based on Mutual Choice

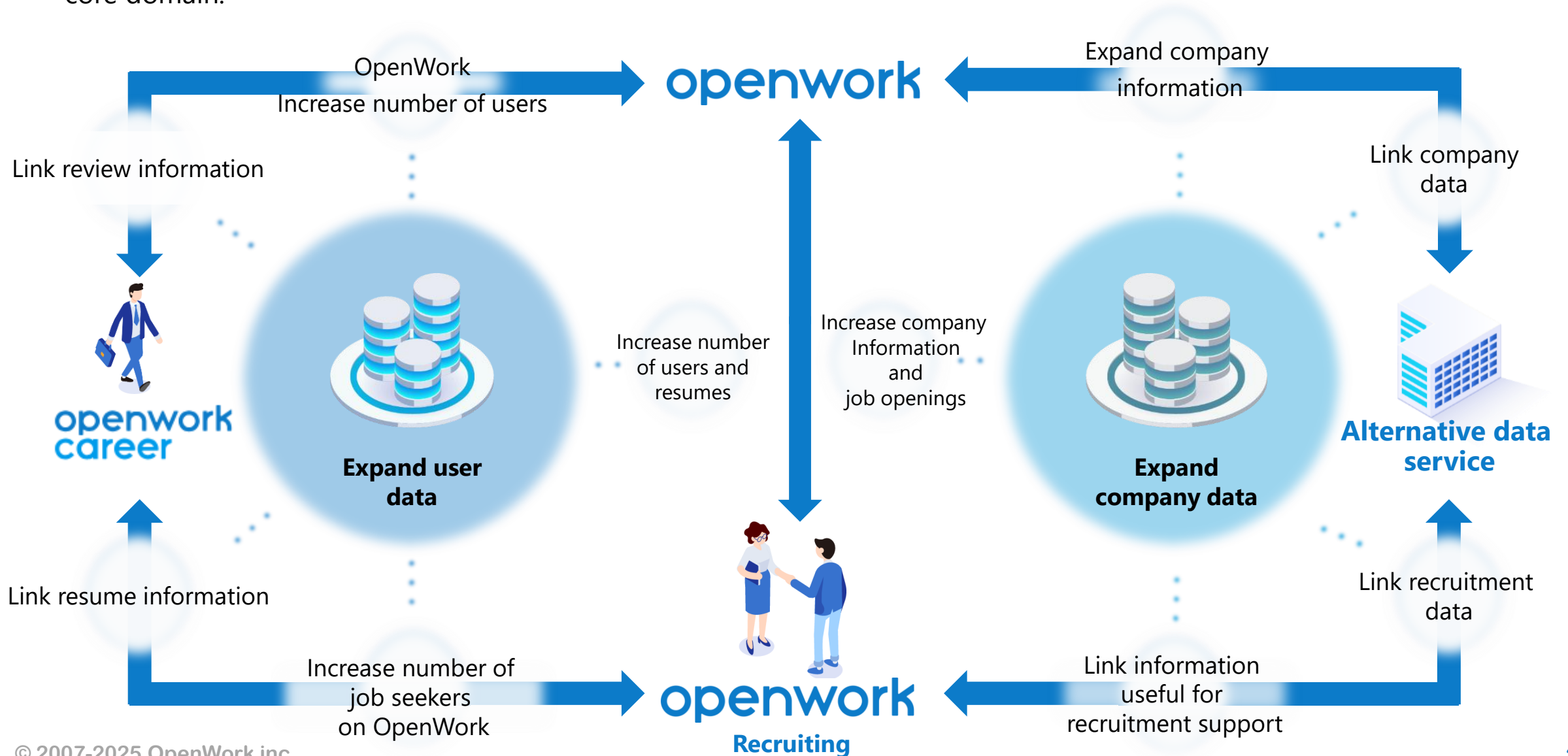
The 3 key points for the attainment of a society based on mutual choice are individuals, labor markets, and companies. So far, we have taken an approach to labor markets and companies- based on extensive working data. And now we have begun to take a new approach to the individual market.





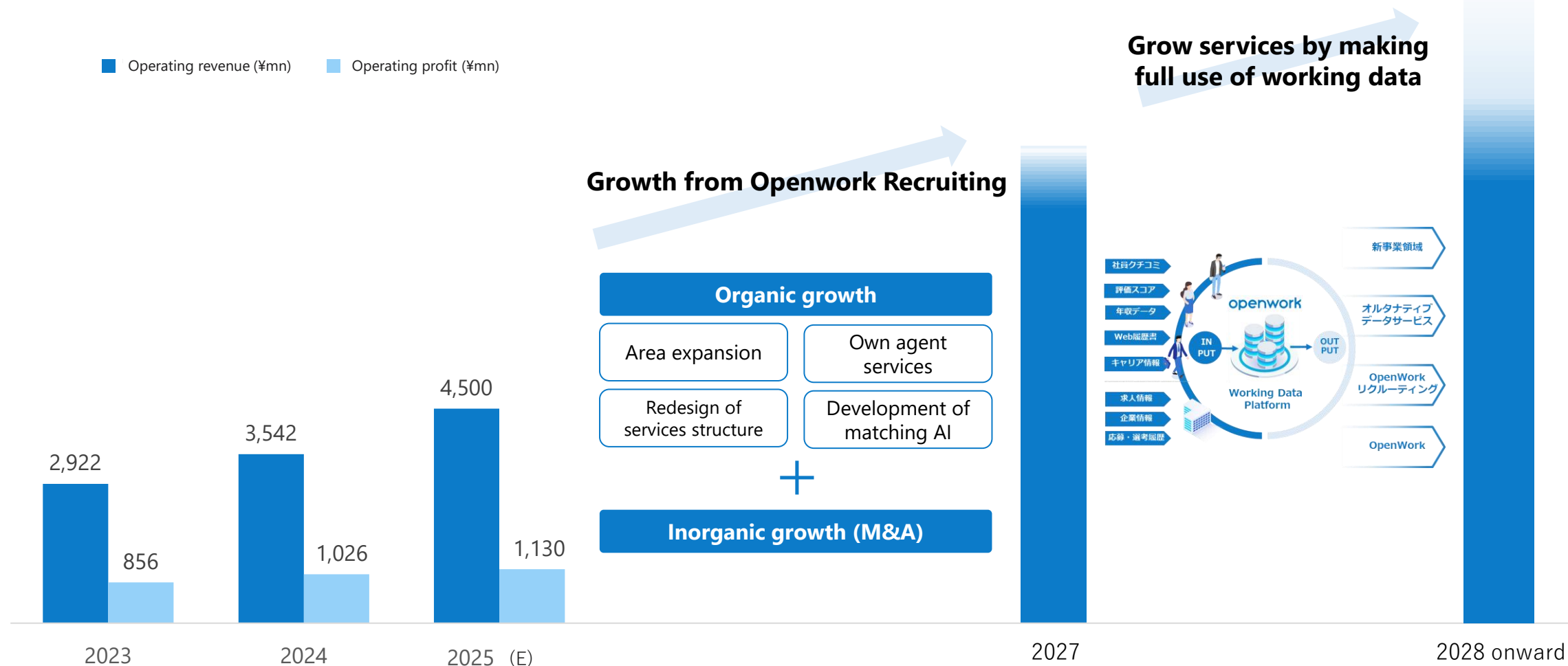
## (Supplement) Collaboration among the four domains

Data collaboration with each of the 4 core domains to enhance the Working Data Platform, the Company's core domain.



# Growth Strategy

Aiming to grow by maximizing revenue from OpenWork Recruiting and discontinuous growth in the short and medium terms, and by leveraging accumulated working data including employee review reports in the long term.



# Balance Sheet

Equity ratio around 90% and financial position solid. Abundant cash-on-hand of over ¥6bn.

## Assets

(millions of yen)	End-FY2024	FY2025 1Q
Current assets	7,047	6,786
Cash and deposits	6,621	6,032
Accounts receivables <sup>*1</sup>	323	448
Others <sup>※1</sup>	102	305
Fixed assets	167	163
Tangible fixed assets	28	29
Investments and other assets	167	163
Total assets	7,243	6,979

\*1 Advance payment of expenses + others

## Liabilities and net assets

(millions of yen)	End-FY2024	FY2025 1Q
Current liabilities	783	546
Accounts payable	290	100
Income taxes payable	174	113
Contract liabilities	149	158
Provision for bonuses <sup>※2</sup>	41	47
Others	127	125
Total liabilities	783	546
Total net assets	6,460	6,432
Total liabilities and net assets	7,243	6,979

\*2 Expenses payable + provision for directors' bonuses + others

## Message from the CEO

We would like to accelerate transformation in the Japanese labor market through OpenWork.



**Haruki Ohsawa**

Chief Executive Officer

I feel that Japan's biggest social issue is a job market that is not evolving.

There have been reports that individual labor productivity and engagement are low even in comparison with other countries. One cause of this is the mutually binding relationships between companies and individuals as symbolized by seniority based systems, mass recruitment of new graduates, and lifelong employment.

Through the ever-evolving power of technology, we hope to create a highly transparent job market that enables individuals to set themselves challenges with peace of mind.

We want to contribute to solving this problem which is unique to Japan.

OpenWork will accelerate transformation in the Japanese jobs market.

Haruki Ohsawa joined Link and Motivation, Inc. after graduating from The University of Tokyo Graduate School.

After serving as manager of the organizational HR consulting business for small- and medium-sized venture companies, he was appointed as General Manager of the Planning Department. He was responsible for new business establishment, business management, and human resources.

He assumed the position of Director and Vice President of OpenWork Inc. in November 2019 and the position of Representative Director and President in April 2020.

Authored work : Excellent companies based on 13 million company reviews, Toyo Keizai Inc.

「働く」のすべてを、オープンに。



The information in this document includes forward-looking statements. These forward-looking statements are based on information available to the Company at the time of publication and certain assumptions judged to be reasonable, and involve risk and uncertainty. The Company does not guarantee the realization of these statements or future performance, and actual results may differ materially from forward-looking statements.

The factors affecting the aforementioned actual performance include general industry and market conditions, as well as general conditions in the domestic and international economies, such as interest rate and foreign exchange fluctuations.

As stated above, the forward-looking statements in this document are current as of when the document was prepared, and the Company has no obligation or policy to update the content to the latest information at any time.

