



Financial Results for the Second Quarter

Fiscal Year Ended December 31, 2025

Openwork inc.

2025.8.12

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Quarter Fiscal Year Ended December 31, 2025, and
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01

Executive Summary



Executive Summary

- ✓ The revenue for each service has been performing well. For the first half of the fiscal year, the **consolidated operating revenue was 2.26 billion JPY** (+33.8% YoY), and operating income was 0.83 billion JPY (+78.3% YoY).
- ✓ Due to the peak season in April, OpenWork Recruiting's operating revenue for the second quarter alone was 860 million JPY (+36.8% YoY). This continues the strong growth trend from the first quarter, **with revenue exceeding the first quarter's by more than 20%, indicating a favorable performance this fiscal year.**
- ✓ OpenWork's operating revenue for the second quarter alone was 310 million JPY. (+20.0% YoY) **The positive impact from the price increase for referral fees, which began in the first quarter, is expected to continue throughout the year.**
- ✓ **The buyback program began in November 2024 was ended**, as it reached the maximum acquisition amount of 550 million JPY. Acquired shares were approximately 640,000, representing 71.9% of the planned acquisition and slightly more than 3% of issued shares.

Financial Results Summary

FYE Dec. 31, 2025
First half results

Operating revenue

¥ **2,260**_{mn}

(+ 33.8% YoY, Full-year forecast achievement rate 50.2%)

Operating profit

¥ **836**_{mn}

(+ 78.3% YoY, Full-year forecast achievement rate 74.0%)

OpenWork

Operating revenue

¥ **627**_{mn}

(+ 20.5% YoY)

KPIs

User numbers

742_{mn}

(+ 12.7% YoY)

Review numbers

19.5_{mn}

(+ 12.4% YoY)

OpenWork
Recruiting

¥ **1,553**_{mn}

(+ 36.2% YoY)

Number of registered
web resumes

1.51_{mn}

(+ 26.6% YoY)

Number of
contracted companies

4,050

(+ 22.5% YoY)

Number of
job listings

98,000

(+ 39.5% YoY)

02

Company Profile



Company Profile

Company name	OpenWork Inc.
Location	39F, Shibuya Scramble Square, 2-24-12 Shibuya, Shibuya-ku, Tokyo 150-6139 Japan
Business	Working data platform business, including development and operation of "OpenWork," company review platform for changing jobs and finding employment
Establishment	June 2007
Capital stock	1,649 million yen (as of June 30, 2025)
Parent company	Link and Motivation Inc.
Representative	Haruki Ohsawa Chief Executive Officer
Number of employees	138 (as of June 30, 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
7.42million

Number of
Registered
Web Resumes
1.51mil

Job Seeker
Information

Company
Information

Job Openings
98,000

openwork Recruiting



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



Number of Contracted
Companies
4,050

*As of June 30, 2025

OpenWork, One of the Largest Company Review Services in Japan

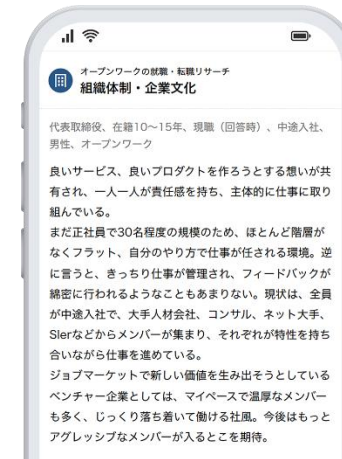
You can browse company data based on company reviews posted by employees and former employees.



Evaluation Score



Company Review



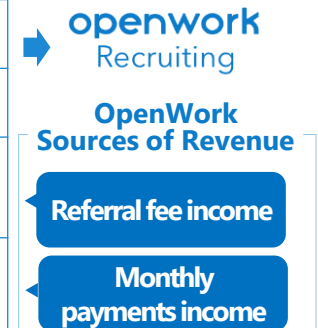
Monthly Overtime Hours / Percentage of Paid Vacation Taken



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:

19.5 million

Total Registered Users:

7.42 million

*As of June 30, 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

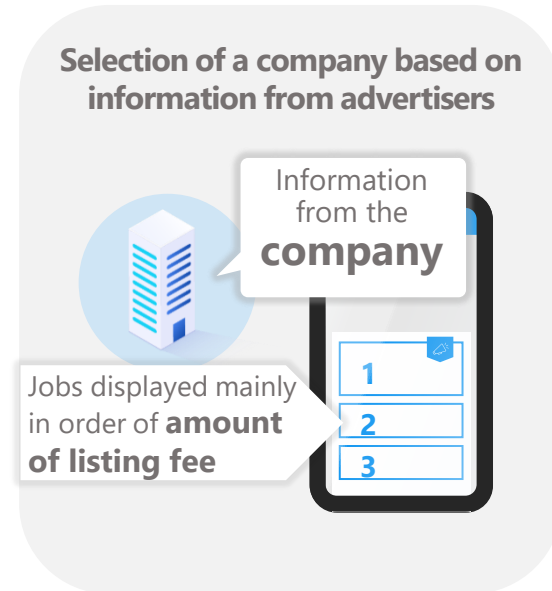


Send Scout Mails

Directly approach users



Conventional Model



openwork Recruiting



Job Openings

98,000

Registered Web Resumes

1.51 mil

Number of Contracted Companies

4,050

*As of June 30, 2025

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

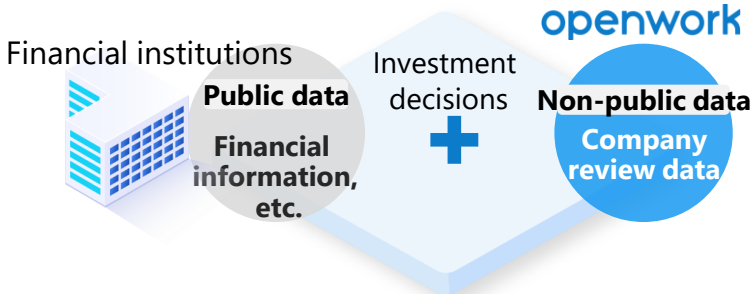
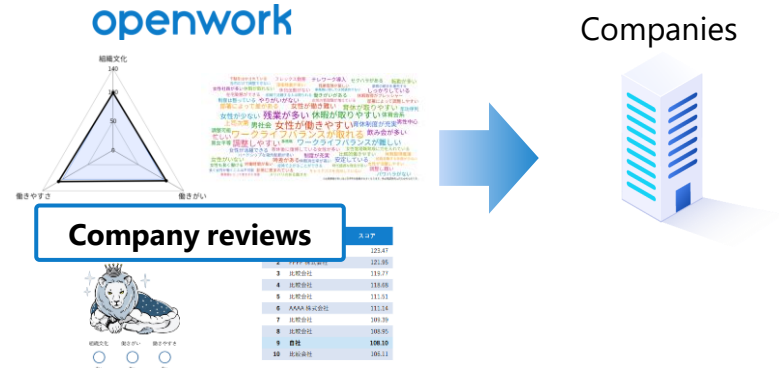
※1 For direct recruitment of working professionals by companies. Different plans are available for students and recruitment via recruiting agencies.

※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.

「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 uses such as company share price forecasting	AI is used to analyze each company review and compile a report on organizational problems such as company culture and job satisfaction																																	
Target clients	Domestic/overseas asset management companies *Currently provided to major domestic/overseas hedge funds and asset management companies	All companies																																	
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 'Financial institutions' and a grey circle represents 'Public data' containing 'Financial information, etc.'. In the center, a blue plus sign is labeled 'Investment decisions'. On the right, a blue circle represents 'Non-public data' containing 'Company review data'. The 'openwork' logo is positioned above the plus sign.</p>	Supply of reports that visualize organizational problems for use in human capital disclosure, improving HR systems, etc.  <p>The diagram shows the flow from 'Company reviews' to 'Companies'. On the left, a screenshot of the 'openwork' platform displays a 'Company reviews' section with a list of companies and their review counts. An arrow points from this section to a 3D blue cube on the right labeled 'Companies'.</p> <table border="1"><thead><tr><th>順位</th><th>会社名</th><th>レビュー数</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	レビュー数	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

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

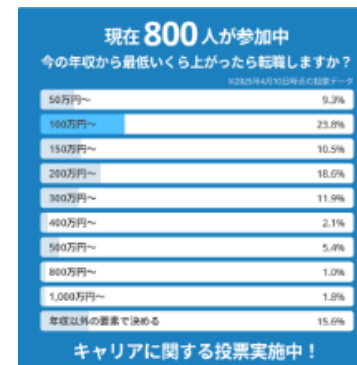


Services

- ✓ 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

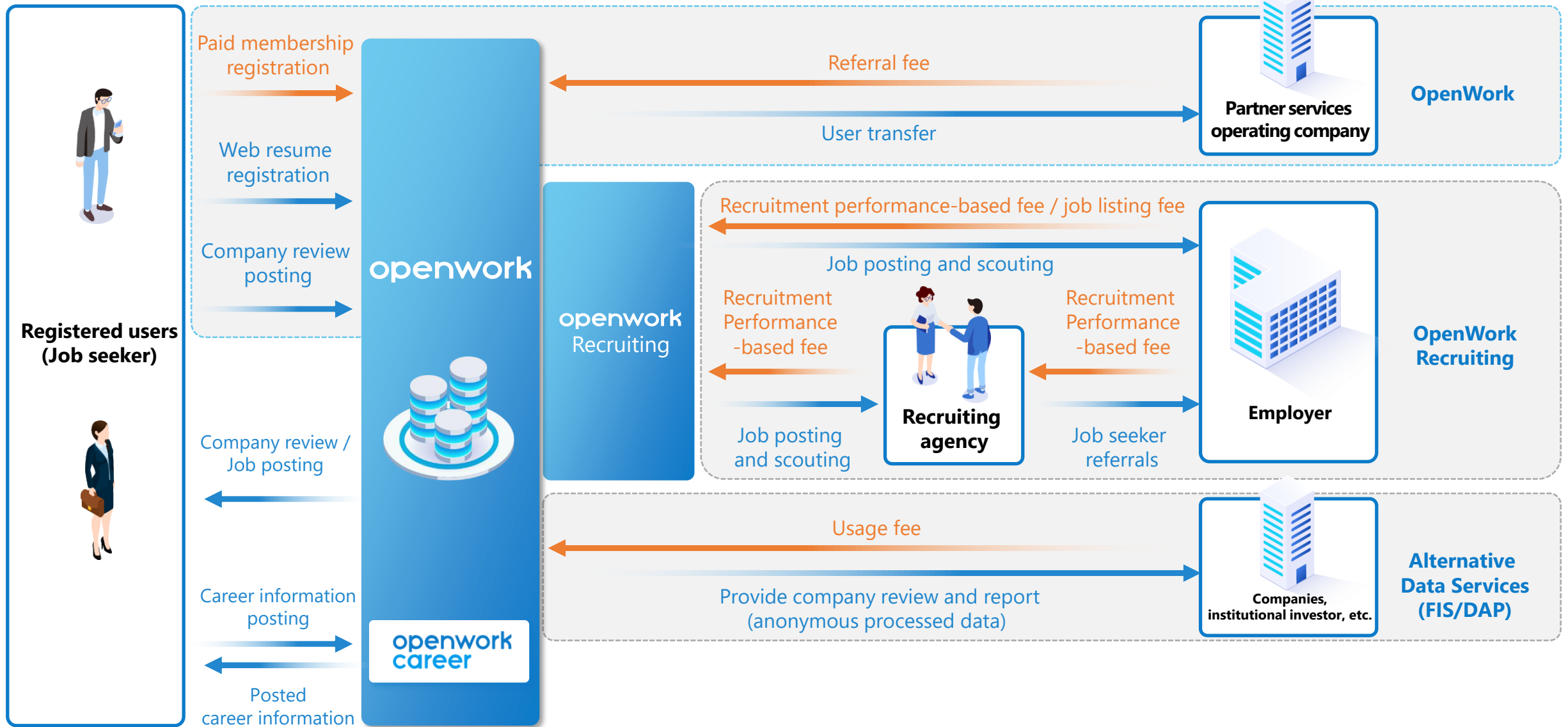
- ✓ 23,000 users, and 8,000 monthly active users (as of June 30)
- ✓ Strengthening user flow from the OpenWork website
- ✓ Adding features such as career path analysis



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 Second Quarter Fiscal Year Ended December 31, 2025, and Business Topics



Highlights

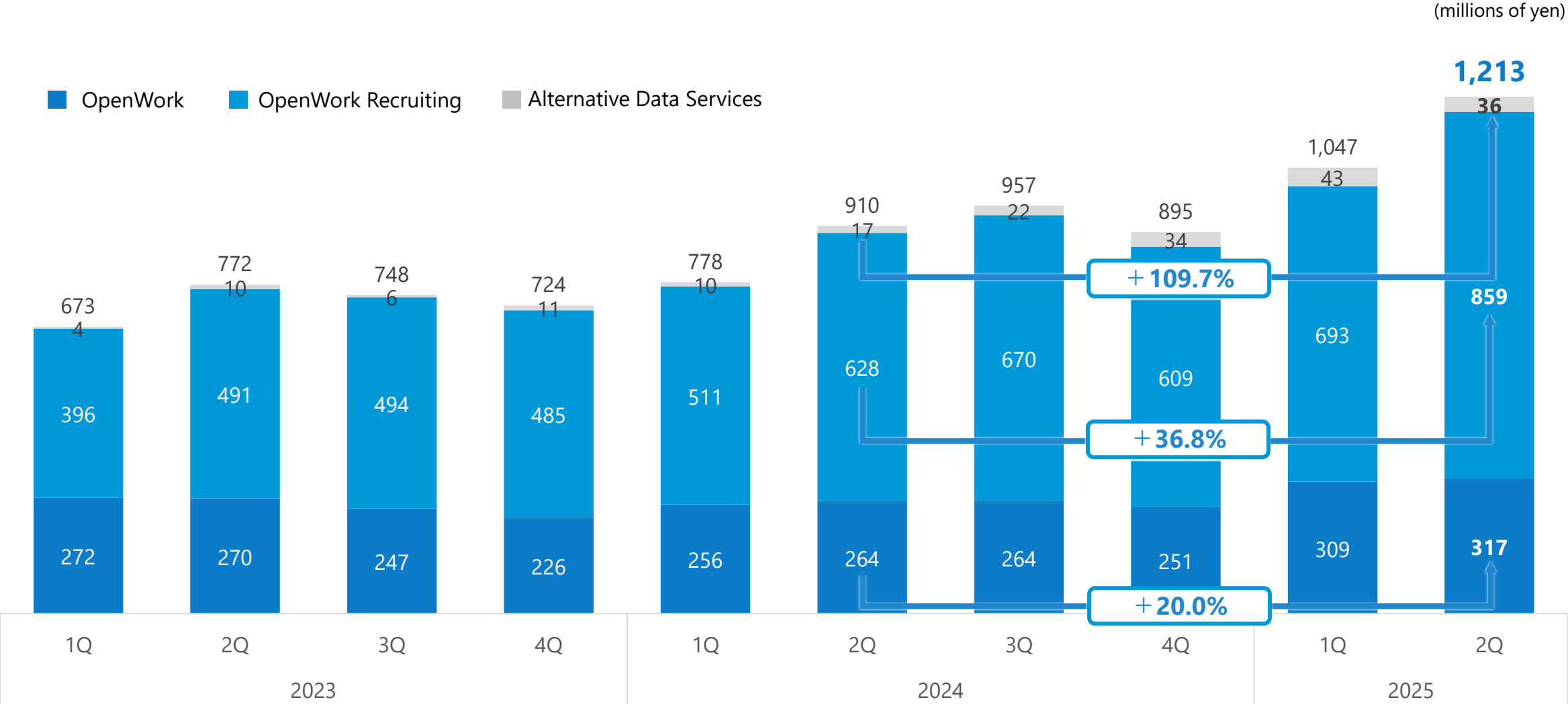
Operating revenue for all services is progressing smoothly and slightly exceeding plans. Due to a review of investment plans (e.g., hiring and marketing), operating profit is temporarily surpassing projections.

(millions of yen)

	FY2024 2Q	FY2025 2Q	YoY
Operating revenue	1,688	2,260	+33.8%
OpenWork	520	627	+20.5%
OpenWork Recruiting	1,140	1,553	+36.2%
Alternative Data Services	28	80	+184.1%
Operating expenses	1,219	1,423	+16.8%
Operating profit	469	836	+78.3%
Operating profit margin	27.8%	37.0%	+9.2pt
Ordinary profit	470	832	+77.1%
Net profit	321	570	+77.5%

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

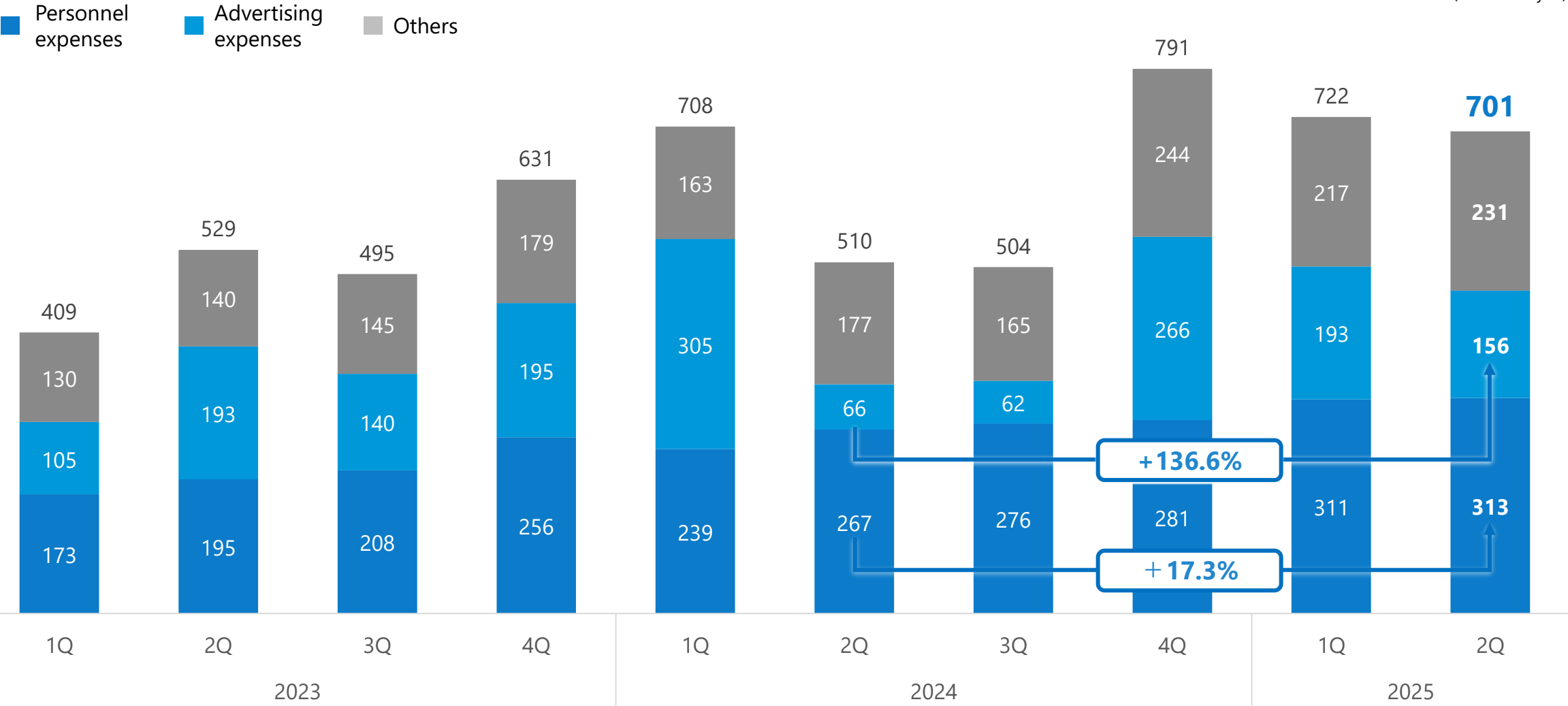
The positive impact of increased pricing continues for OpenWork. OpenWork Recruiting is showing strong performance, with both the number of hires and the average price per hire trending favorably. The Alternative Data Service's revenue, driven by one-off spot deals, shows some quarterly variance but is performing as planned.



Change in Operating Expenses

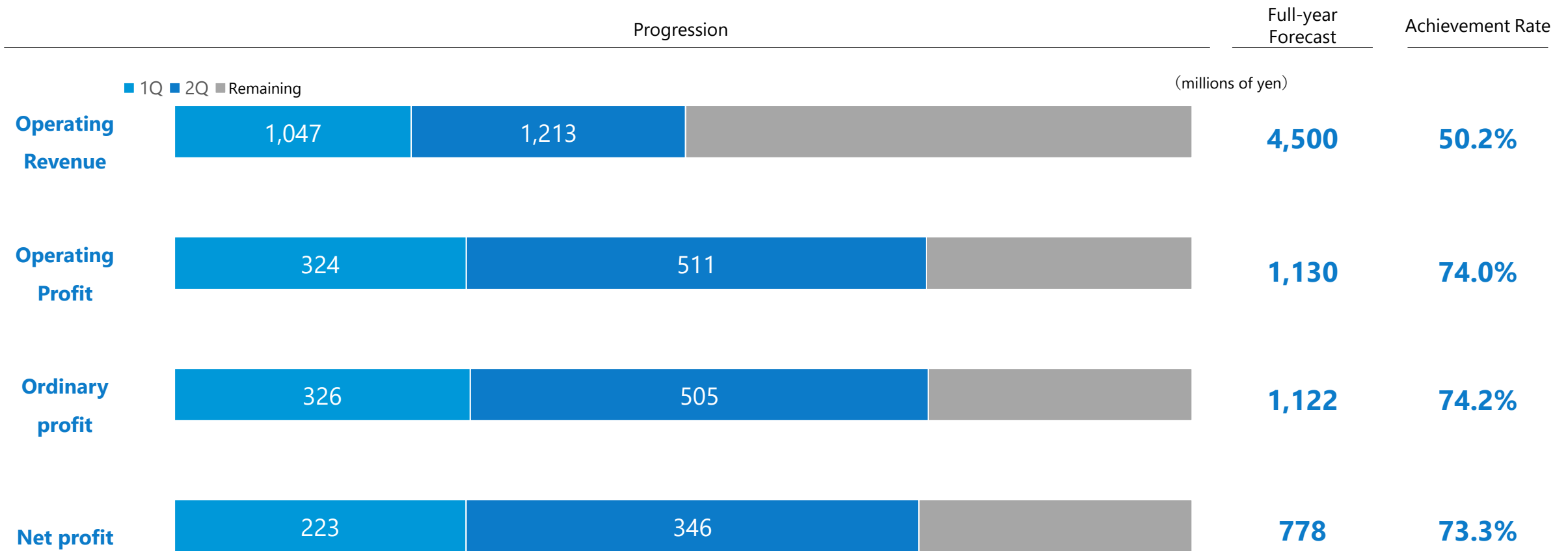
The year-over-year increase in advertising costs is due to a difference in our investment policy. Last fiscal year, spending was concentrated in the first and fourth quarters. This fiscal year, we've planned to spread it out across all quarters, with a slightly higher allocation in the second half. As a result, we expect all expenses to be in line with our full-year plan.

(millions of yen)



Progress of Operating Revenue and Profit against Full-year Forecasts

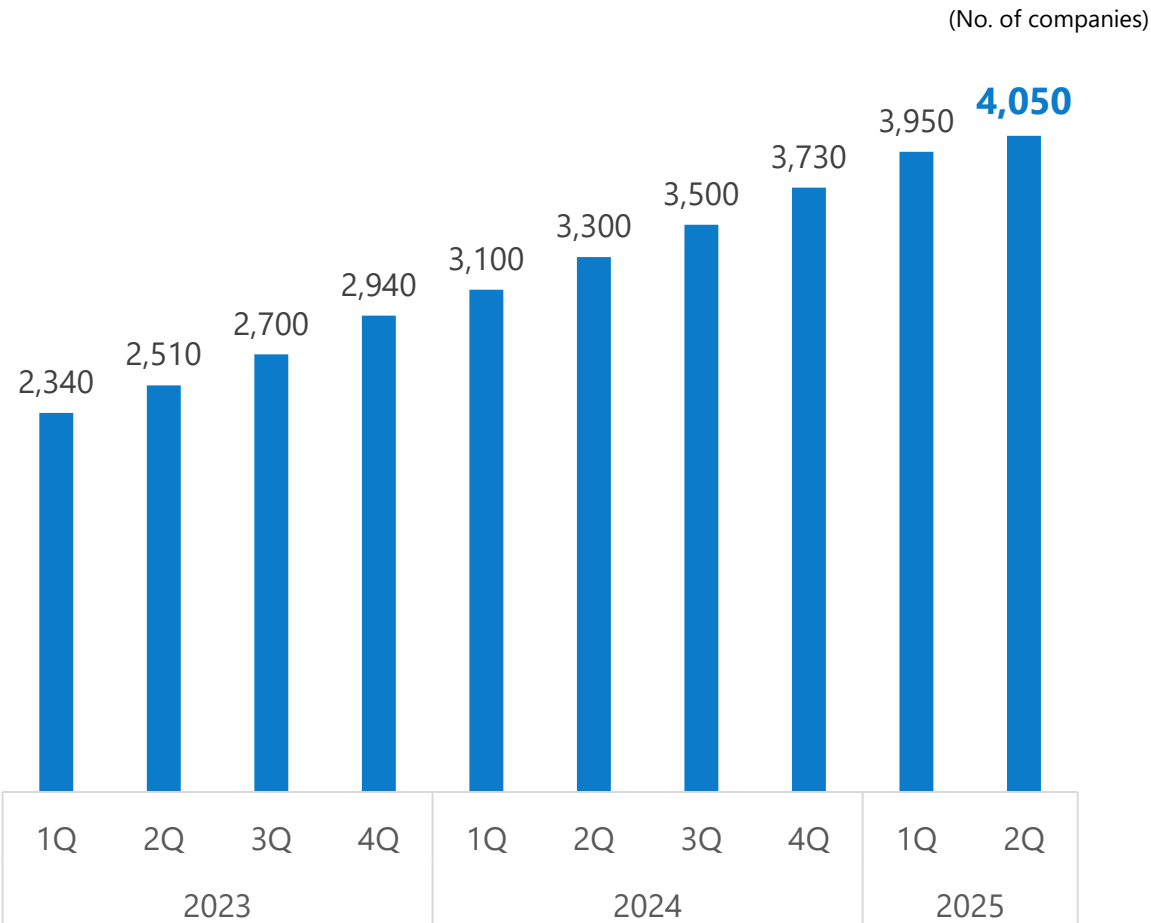
As mentioned on the previous page, operating income is temporarily exceeding projections due to a review of our investment plan. While operating revenue for the second quarter has surpassed our plan, we don't yet foresee exceeding our full-year forecast, so our earnings guidance remains unchanged.



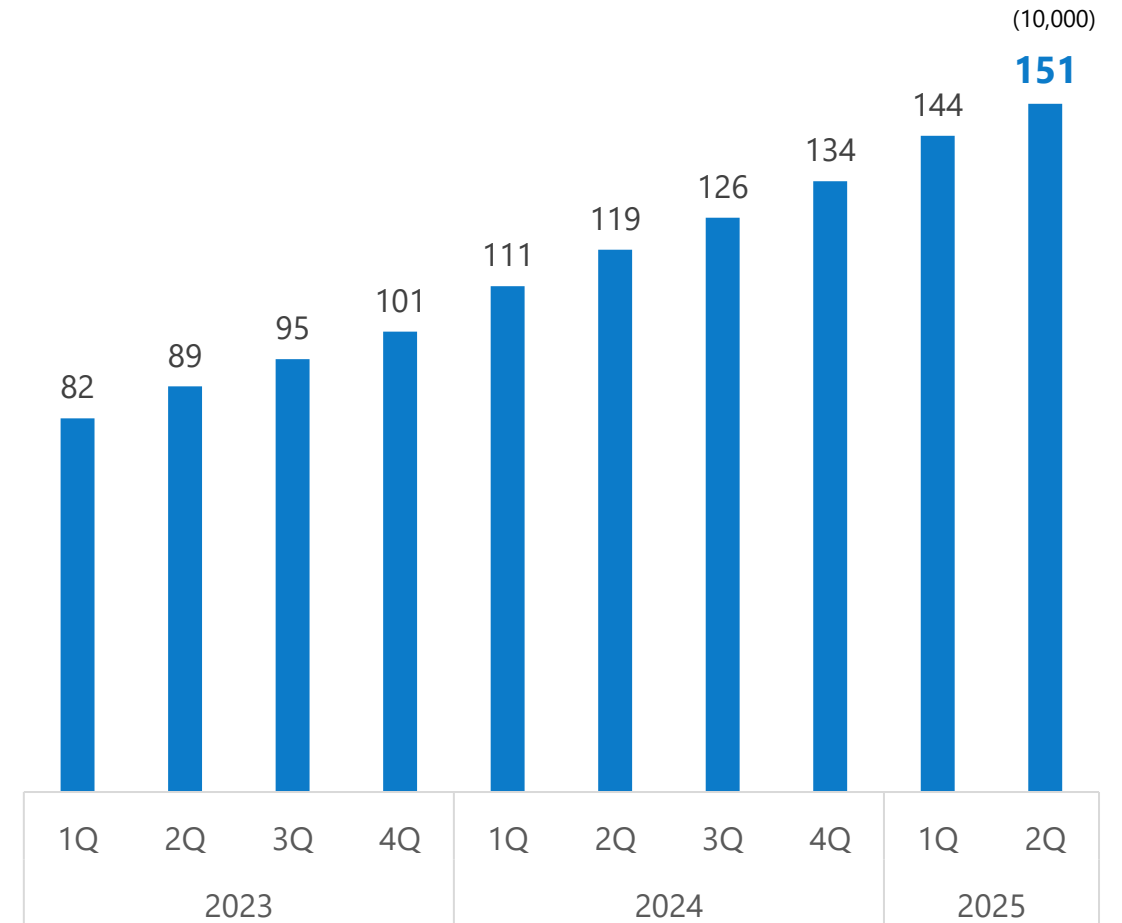
KPIs for OpenWork Recruiting

Solid increases in both number of contracted companies and cumulative number of registered web resumes, surpassing 4,050 and 1.51mn respectively by end of 2Q. The growth rate for contracted companies has slowed due to a decrease in new free contracts following the transition to a paid plan.

Number of contracted companies



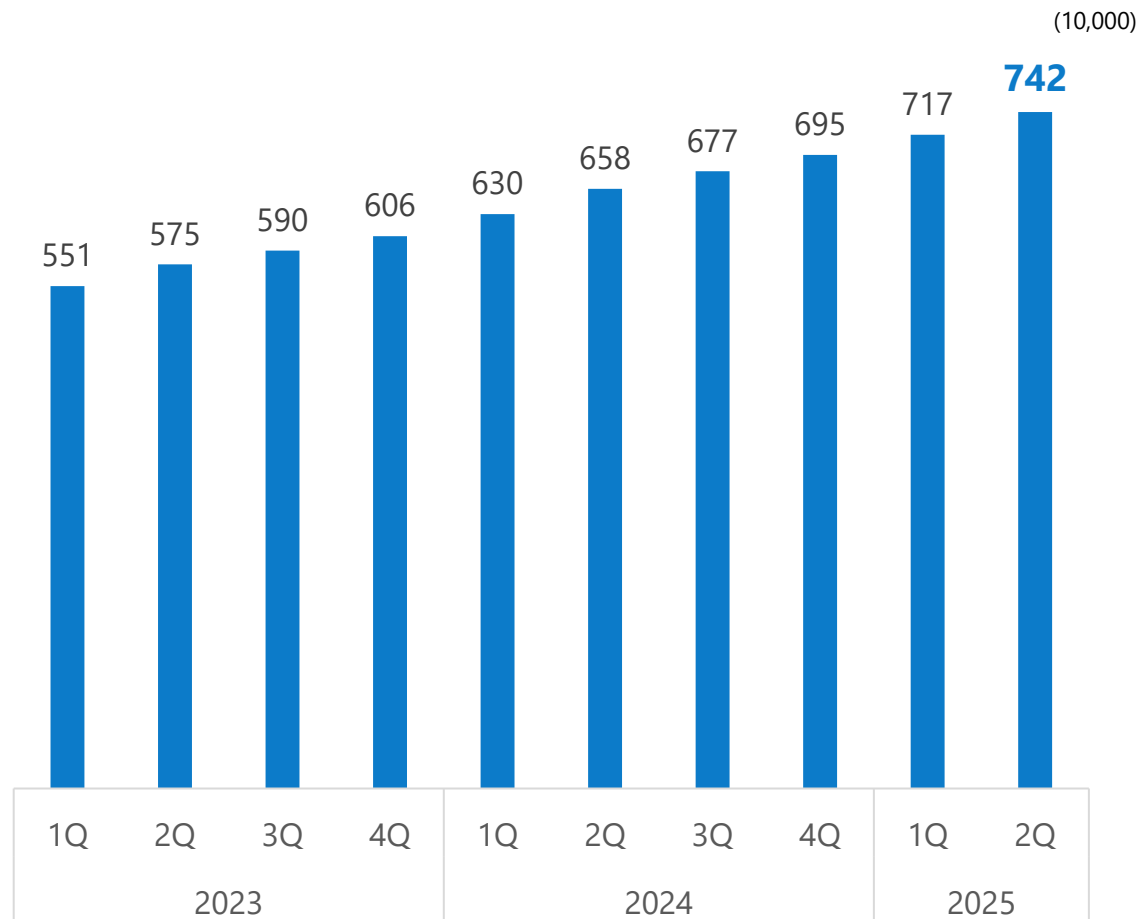
Cumulative number of registered web resumes



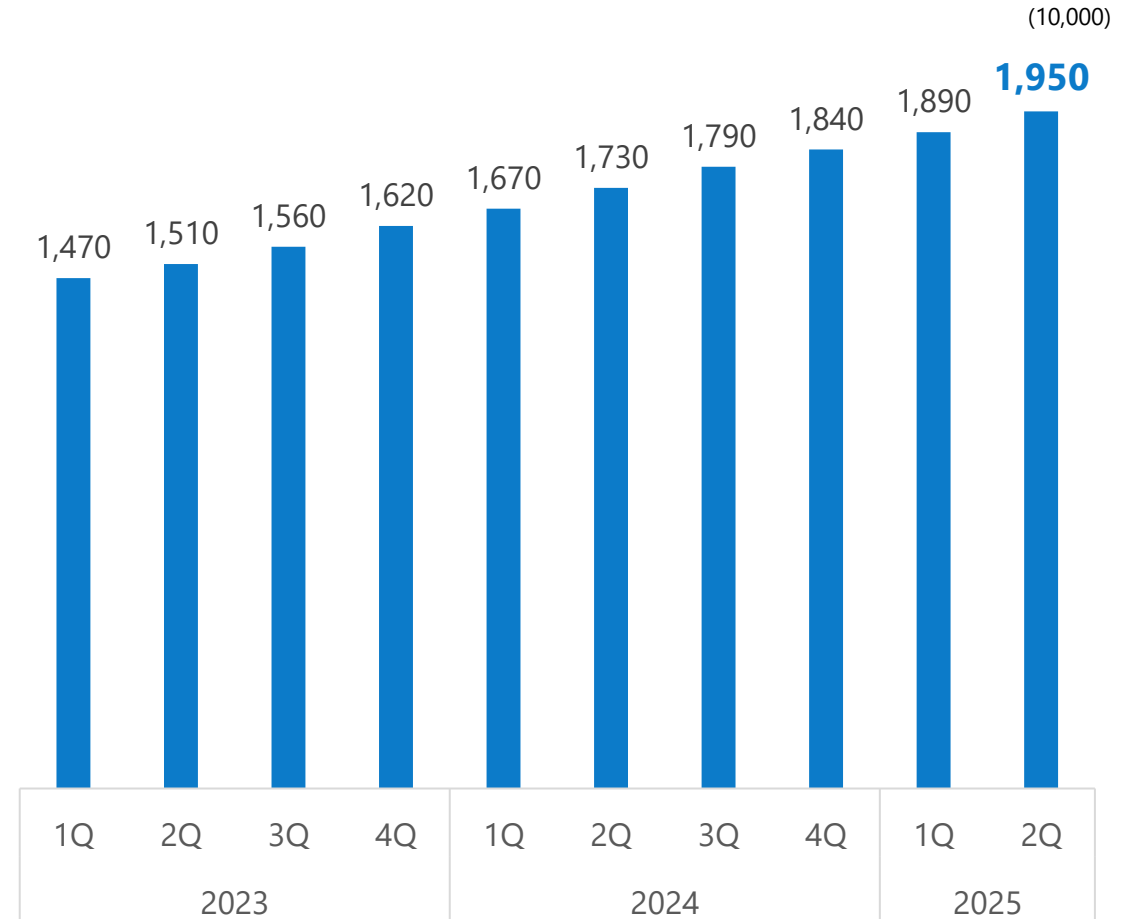
KPIs for OpenWork

Cumulative number of registered users surpasses 7.42mn, cumulative number of employee reviews and evaluation scores surpasses 19.5mn. Steady increase in platform value.

Cumulative number of registered users at OpenWork



Cumulative number of employee reviews and evaluation scores at OpenWork



Result of acquisition of treasury shares

The share buyback program was completed in June 2025 after reaching the maximum acquisition amount. The company acquired 71.9% of the shares it had planned to purchase.

Result(As of June 30, 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)
647,000	549,974,000	900,000	550,000,000	71.89%	100.00%

(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

Appendix



Information of the shareholder benefit program

Summary of the shareholder benefit program

Points	Details
Complimentary gift	Digital Gifts (The exchangeable items are as follows)
Vesting dates	The last day of June and the last day of December of each year
Eligibility	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	Details as next page

The exchangeable items for digital gifts (as of August 12, 2025)

QUO card Pay	Privileges to browse company reviews on OpenWork (※)	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. The name was changed from "OpenWork Paid Program," as disclosed on May 14, 2025.

Information of the shareholder benefit program

Benefits based on the number of shares owned and continuous shareholding period

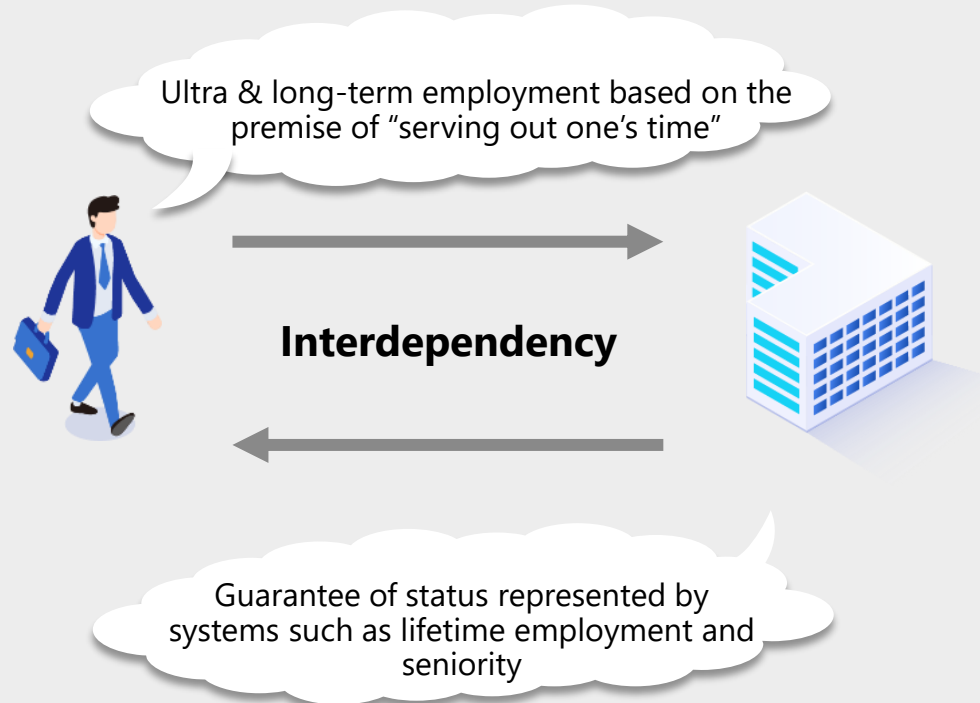
Number of shares held	Continuous holding period (※)		
	More than 6 month Less than 24 month	More than 25 month Less than 48 month	More than 49 month
100 shares – 999 shares	Worth 500 yen per time (Worth 1,000 yen per year)	Worth 1,000 yen per time (Worth 2,000 yen per year)	Worth 2,000 yen per time (Worth 4,000 yen per year)
1000 shares - 4999 shares	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)
5000 shares or more	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)

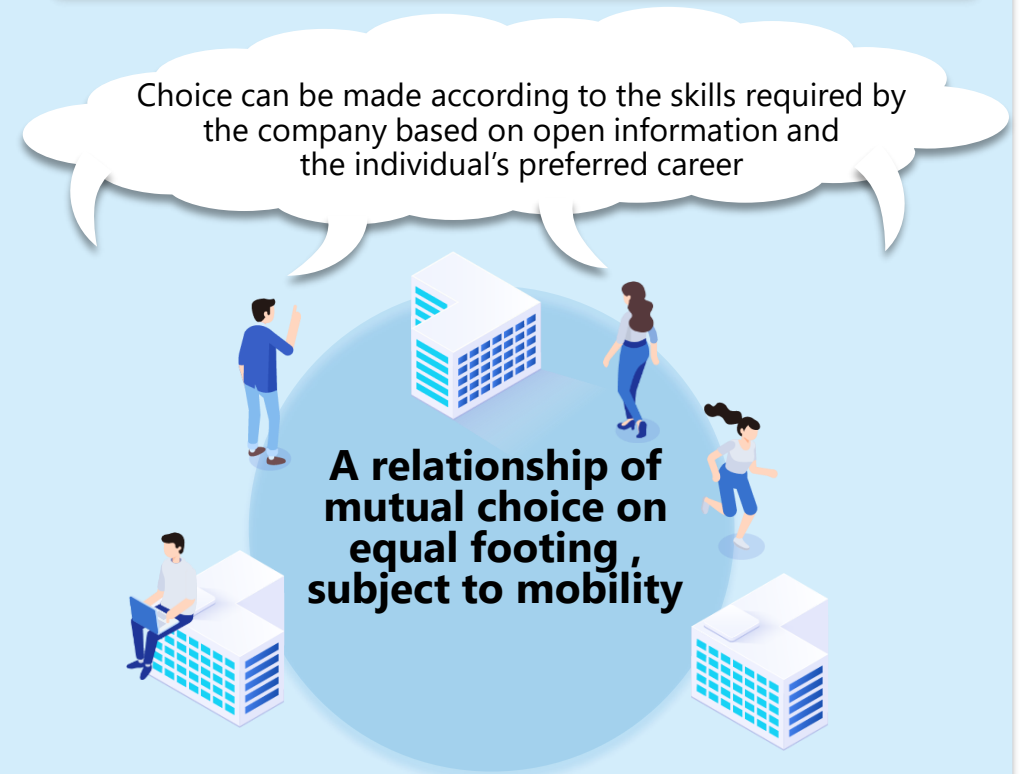
Facilitation of Labor Mobility : Transition to a Society Based on Mutual Choice

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.

Society based on mutual constraints



Society based on mutual choice

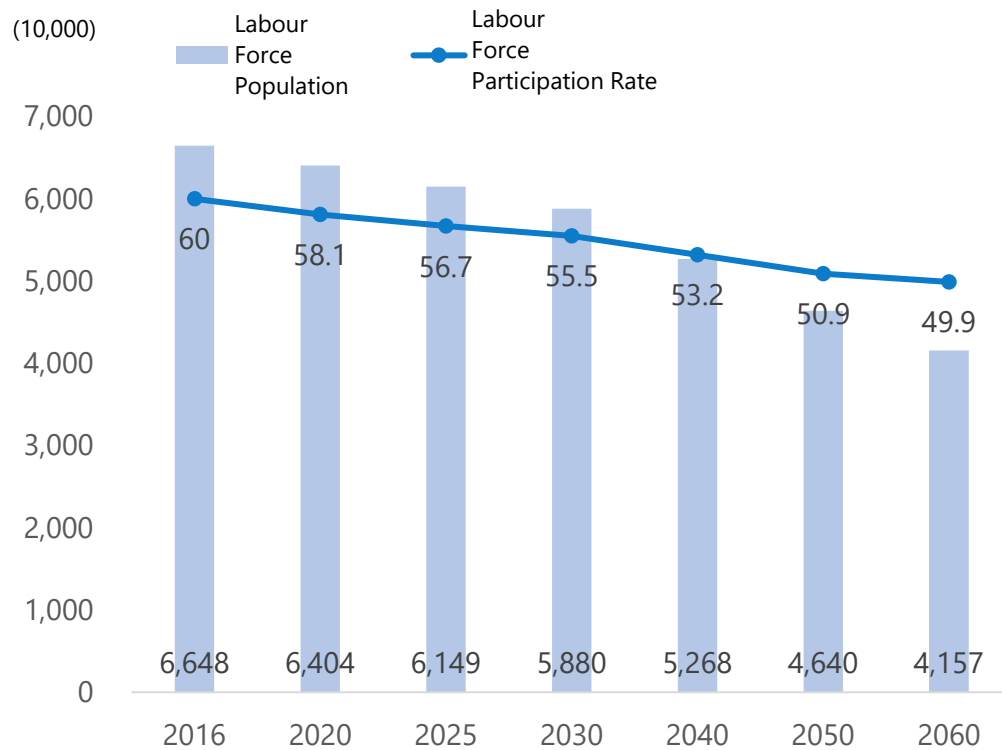


(Supplement) Macro Environment Promotes a Society Based on Mutual Choice

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

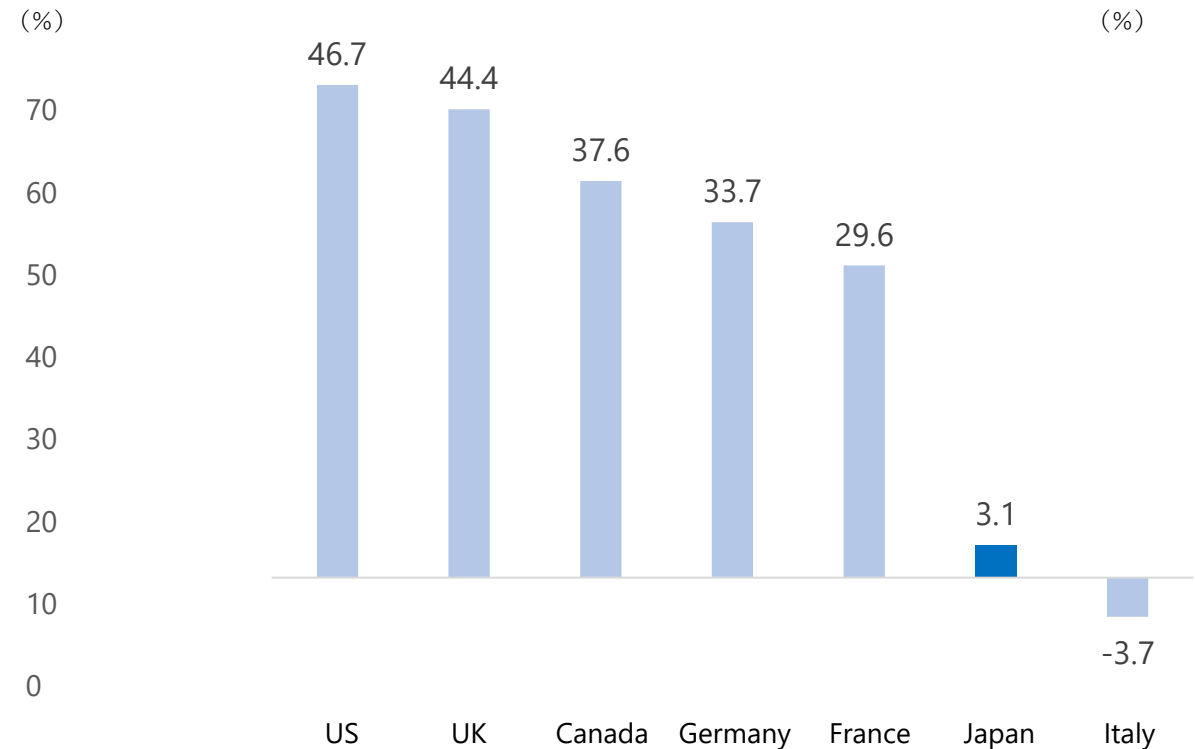
Domestic labor force



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

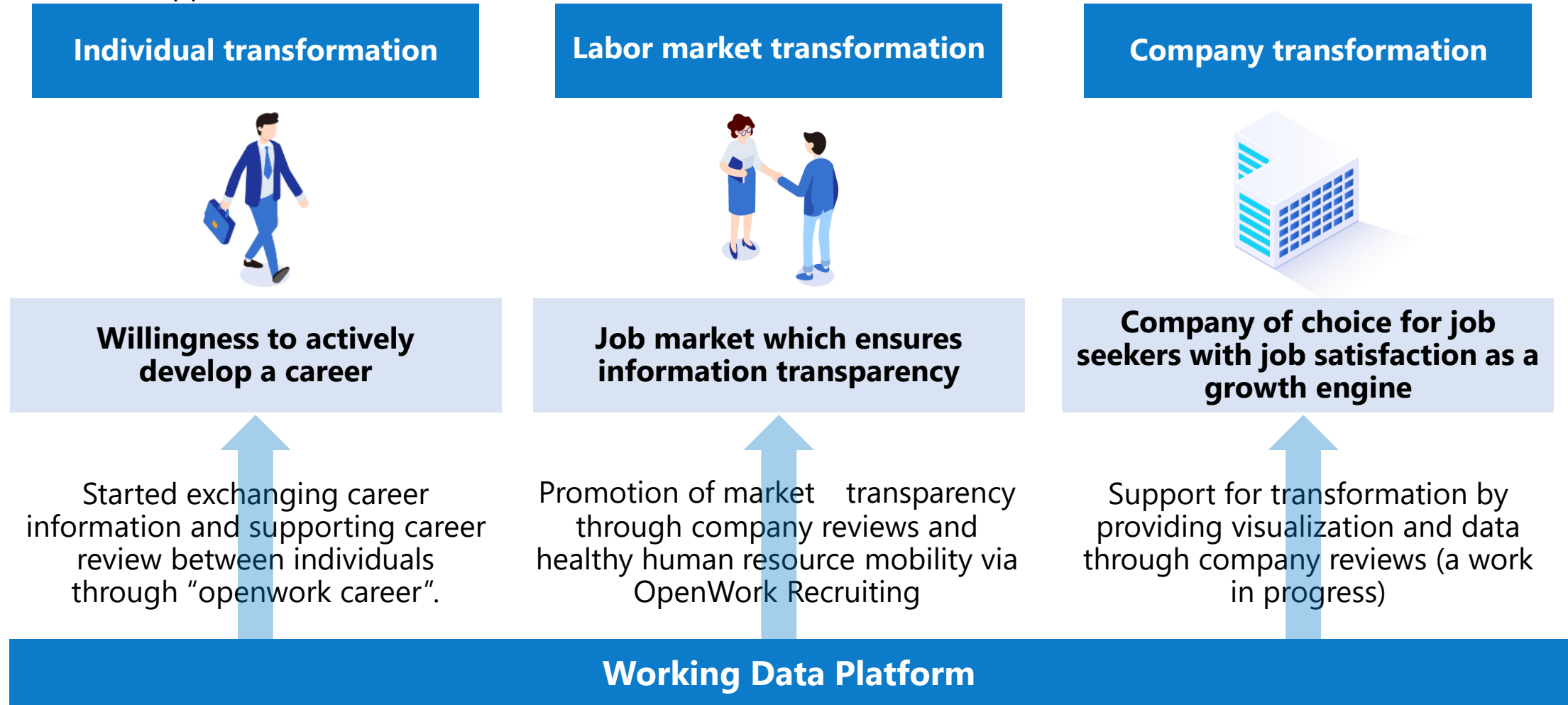
Wage growth rates in G7 countries 1991~ 2020



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.

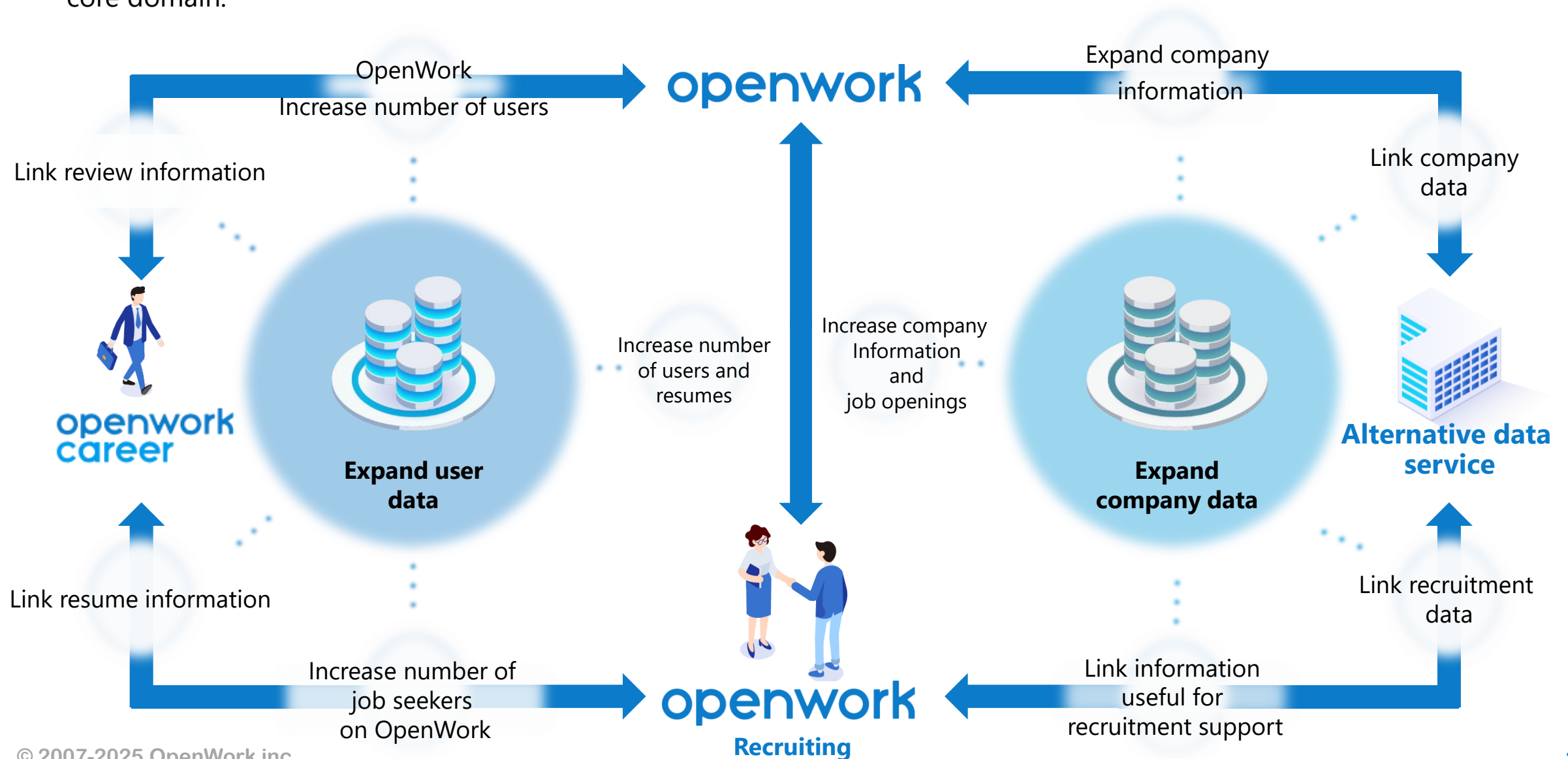
Facilitation of Labor Mobility : OpenWork's Initiatives for a Society Based on Mutual Choice

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.



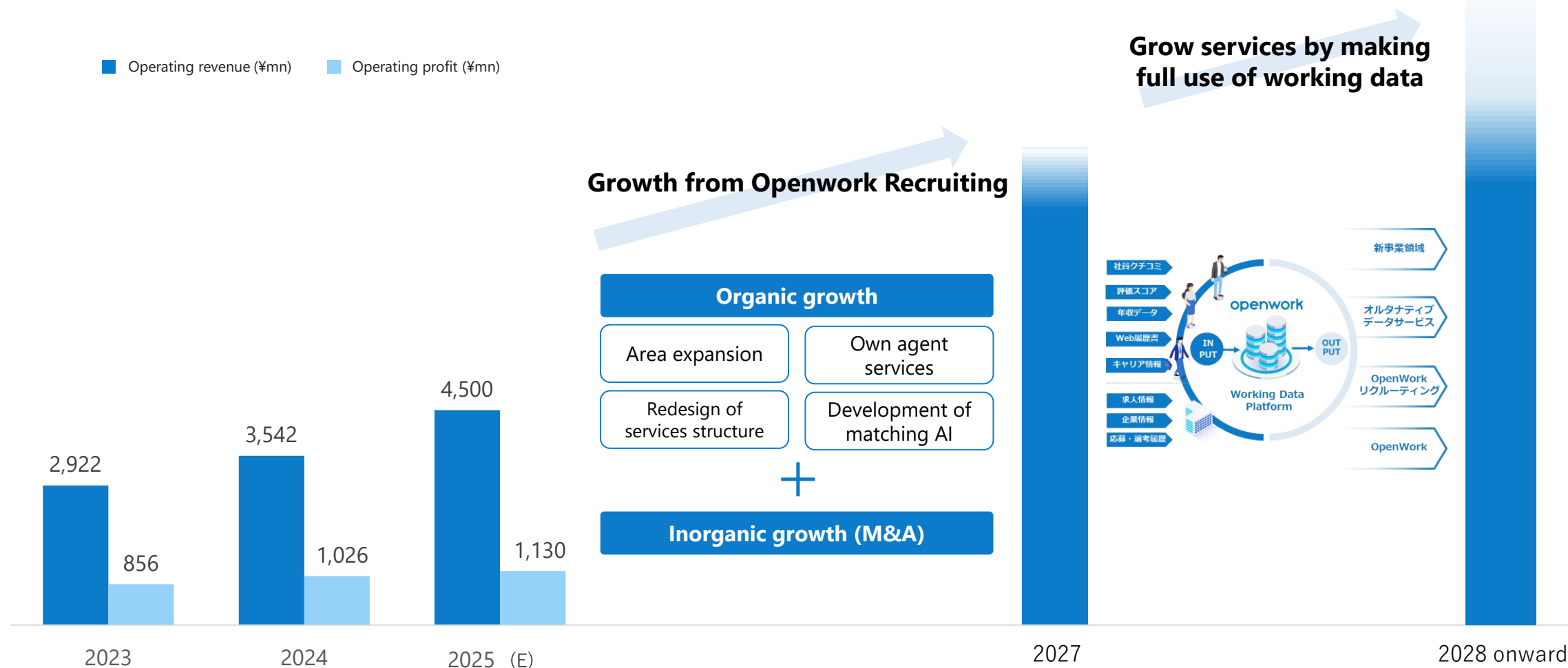
(Supplement) Collaboration among the four domains

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 85% and financial position is solid, And holding abundant cash.

Assets

(millions of yen)	End-FY2024	FY2025 2Q
Current assets	7,047	7,493
Cash and deposits	6,621	6,819
Accounts receivables ^{*1}	323	583
Others ^{※1}	102	90
Fixed assets	196	186
Tangible fixed assets	28	29
Investments and other assets	167	156
Total assets	7,243	7,679

*1 Advance payment of expenses + others

Liabilities and net assets

(millions of yen)	End-FY2024	FY2025 2Q
Current liabilities	783	1,081
Accounts payable	290	192
Income taxes payable	174	285
Contract liabilities	149	421
Provision for bonuses ^{※2}	41	45
Others	127	136
Total liabilities	783	1,081
Total net assets	6,460	6,597
Total liabilities and net assets	7,243	7,679

*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.

