



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

Openwork inc.

2026.2.12

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# 01 Executive Summary



## Executive Summary

- ✓ Full-year operating revenue outperformed the initial forecast (+27.0% YoY), **landing at + 31.4%**. **Both operating revenue totaled 4.65 billion JPY and operating profit totaled 1.19 billion JPY hit record highs for the fourth straight year since the IPO.**
- ✓ OpenWork Recruiting achieved robust 41.2% YoY growth in 4Q. Building on the momentum from 2Q and 3Q, **full-year operating revenue totaled 3.24 billion JPY(+34.2% YoY), hit a record.**
- ✓ **We executed our first-ever M&A** in December 2025 with the acquisition of PM Club Co., Ltd. Through this acquisition, **we aim to deliver a next-generation matching experience by "skill-based hiring".**
- ✓ By 2030, we target **operating revenue and profit exceeding 15 billion JPY and 3 billion JPY**, respectively. We will drive this growth by maximizing the value of our "Working Data" and accelerating our M&A strategy.

# Financial Results Summary

FYE Dec. 31, 2025  
Full-year results

Operating revenue

¥ **4,653**<sub>mn</sub>

(+31.4% YoY, Full-year forecast achievement rate 103.4%)

Operating profit

¥ **1,199**<sub>mn</sub>

(+16.9% YoY, Full-year forecast achievement rate 106.1%)

OpenWork

Operating revenue

¥ **1,243**<sub>mn</sub>

(+20.0% YoY)

KPIs

User numbers

**7.75**<sub>mn</sub>

(+11.4% YoY)

Review numbers

**20.6**<sub>mn</sub>

(+11.9% YoY)

OpenWork  
Recruiting

¥ **3,247**<sub>mn</sub>

(+34.2% YoY)

Number of registered  
web resumes

**1.65**<sub>mn</sub>

(+23.4% YoY)

Number of  
contracted companies

**4,400**

(+18.0% YoY)

Number of  
job listings

**99,000**

(+17.3% YoY)

# 02

## Company Profile



# Company Profile

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|                            |   |
|----------------------------|---|
| <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 December 31, 2025)   |
| <b>Parent company</b>      | Link and Motivation Inc.  |
| <b>Representative</b>      | Haruki Ohsawa<br>Chief Executive Officer  |
| <b>Number of employees</b> | 148 (as of December 31, 2025)   |

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# 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

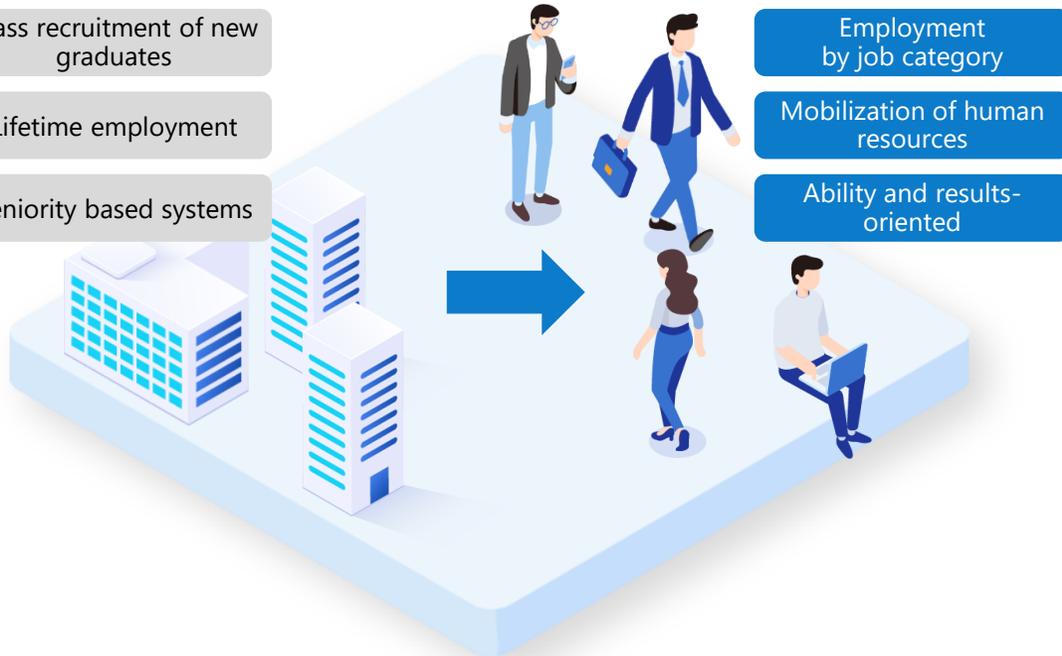
Situation

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

Mass recruitment of new graduates

Lifetime employment

Seniority based systems



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.



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  
**7.75million**

Number of  
Registered  
Web Resumes  
**1.65mil**

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  
**4,400**

# 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

オープンワークの転職・転職リサーチ  
組織体制・企業文化

代表取締役、在籍10～15年、現職（回答時）、中途入社、男性、オープンワーク

良いサービス、良いプロダクトを作ろうとする想いが共有され、一人一人が責任感を持ち、主体的に仕事に取り組んでいる。

まだ正社員で30名程度の規模のため、ほとんど階層がなくフラット、自分のやり方で仕事が任せられる環境。逆に言うと、きっちり仕事が管理され、フィードバックが綿密に行われるようなこともあまりない。現状は、全員が中途入社で、大手人材会社、コンサル、ネット大手、Sierなどからメンバーが集まり、それぞれが特性を持ち合いながら仕事を進めている。

ジョブマーケットで新しい価値を生み出そうとしているベンチャー企業としては、マイペースで温厚なメンバーも多く、じっくり落ち着いて働ける社風。今後はもっとアグレッシブなメンバーが入るとを期待。

## 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:

**20.6 million**

Total Registered Users:

**7.75 million**

\*As of December 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.

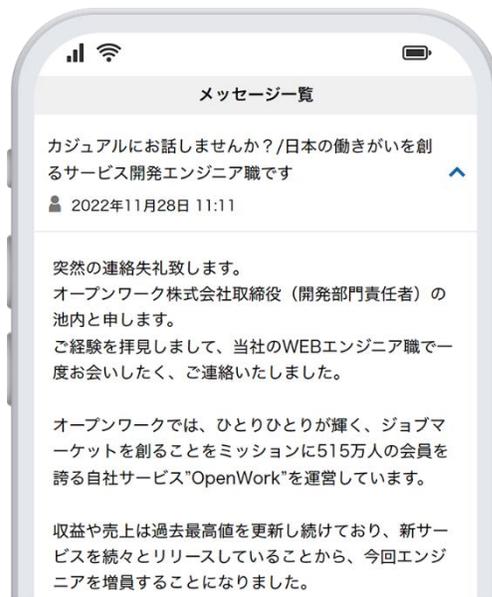
## Job Listings

List jobs on your company's page

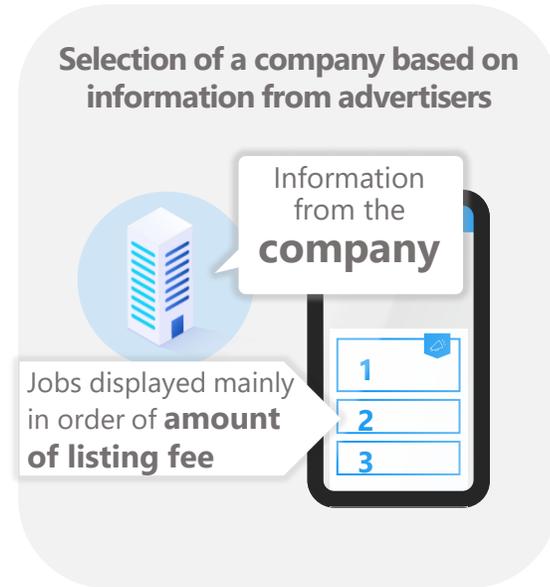


## Send Scout Mails

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

Job Openings

99,000

Registered Web Resumes

1.65mil

Number of Contracted Companies

4,400

\*As of December 31, 2025

※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**

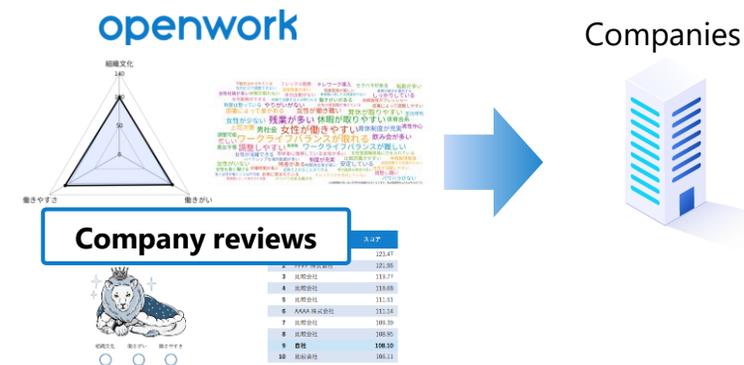
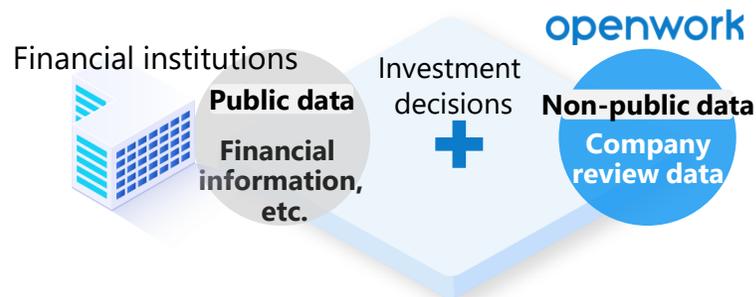
**All companies**

\*Currently provided to major domestic/overseas hedge funds and asset management companies

Employee evaluations are analyzed and used in ESG investing

Supply of reports that visualize organizational problems for use in human capital disclosure, improving HR systems, etc.

Service image



\*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.

## 「OpenWork Career」 website image

The screenshot displays the OpenWork Career website interface. On the left, there is a navigation menu with options like 'ホーム', '注目のコメント', '最新の質問', '参加チャンネル', 'カテゴリから探す', and 'お気に入り'. The main content area features a '質問' (Questions) section with a 'ランキング' (Ranking) tab, showing a question about career data exchange. Below this, there are '職種別年収推移' (Salary trends by job type) charts for 'システム開発 (WEB・オープン系)', 'ITコンサルタント・システムコンサル...', and '事業企画・経理'. A 'キャリア事例・年収推移' (Career case study) section shows '法人営業の平均年収・平均年齢・平均経験社数' (Average salary, age, and experience of corporate sales) with a line chart showing an upward trend from 421万円 in 20-24 to 862万円 in 55-59. Below the chart is a bar chart titled '法人営業の年収分布' (Corporate sales salary distribution) showing the number of job seekers by salary range. A text box on the left contains a user's question about job changes and salary expectations.

## 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

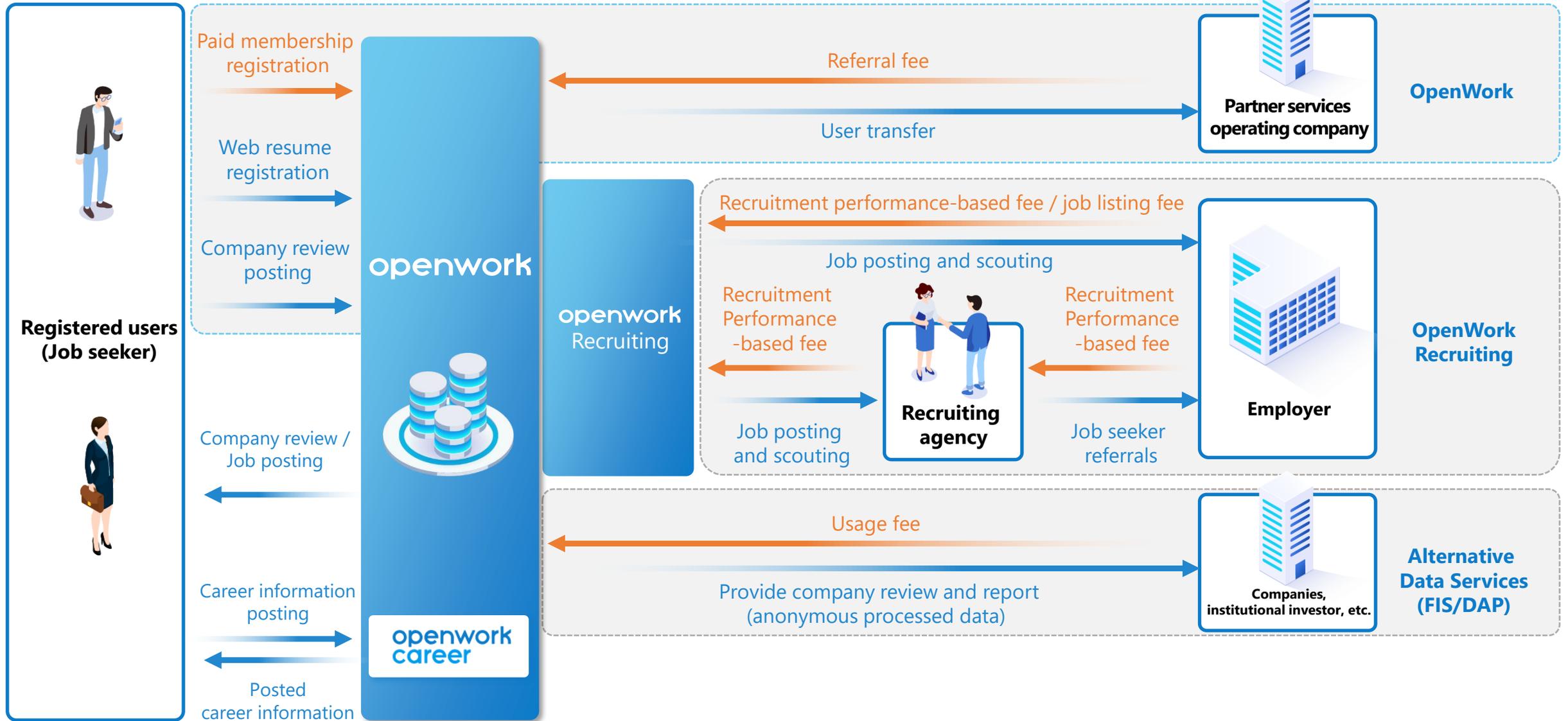
## Key indicators and Future

- ✓ 45,000 users, and 5,500 monthly active users (as of December 31, 2025)
- ✓ 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 Fiscal Year Ended December 31, 2025, and Business Topics



## Highlights

Operating revenue increased 31.4% YoY, and OpenWork Recruiting grew 34.2% YoY, both reaching record highs. While expenses increased significantly in 4Q due to strategic investments for future growth, full-year operating profit rose 16.9% YoY, exceeding our initial forecast.

(millions of yen)

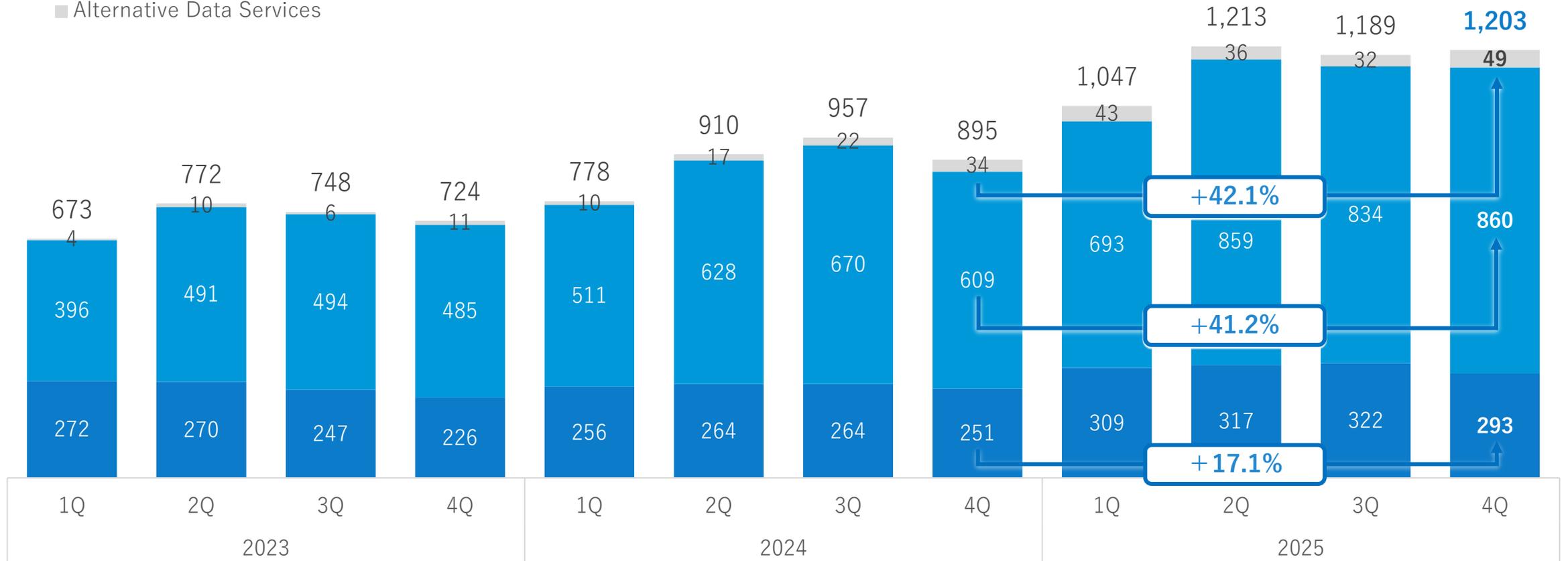
|                           | FY2024<br>Full-year result | FY2025<br>Full-year result | YoY    | Full-year forecast<br>achievement rate |
|---------------------------|----------------------------|----------------------------|--------|--|
| Operating revenue         | 3,542                      | <b>4,653</b>               | +31.4% | +103.4%                                |
| OpenWork                  | 1,036                      | <b>1,243</b>               | +20.0% | +105.7%                                |
| OpenWork Recruiting       | 2,420                      | <b>3,247</b>               | +34.2% | +102.4%                                |
| Alternative Data Services | 85                         | <b>162</b>                 | +89.6% | +108.2%                                |
| Operating expenses        | 2,515                      | <b>3,454</b>               | +37.3% | +102.5%                                |
| Operating profit          | 1,026                      | <b>1,199</b>               | +16.9% | +106.1%                                |
| Operating profit margin   | 29.0%                      | <b>25.8%</b>               | ▲3.2pt | +0.7pt                                 |
| Ordinary profit           | 1,027                      | <b>1,201</b>               | +17.0% | +107.1%                                |
| Net profit                | 757                        | <b>837</b>                 | +10.5% | +107.6%                                |

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

OpenWork maintained the unit price improvement effect from 1Q. OpenWork Recruiting achieved its highest growth of the fiscal year in 4Q, rising 41.2% YoY, driven by a robust number of placements.

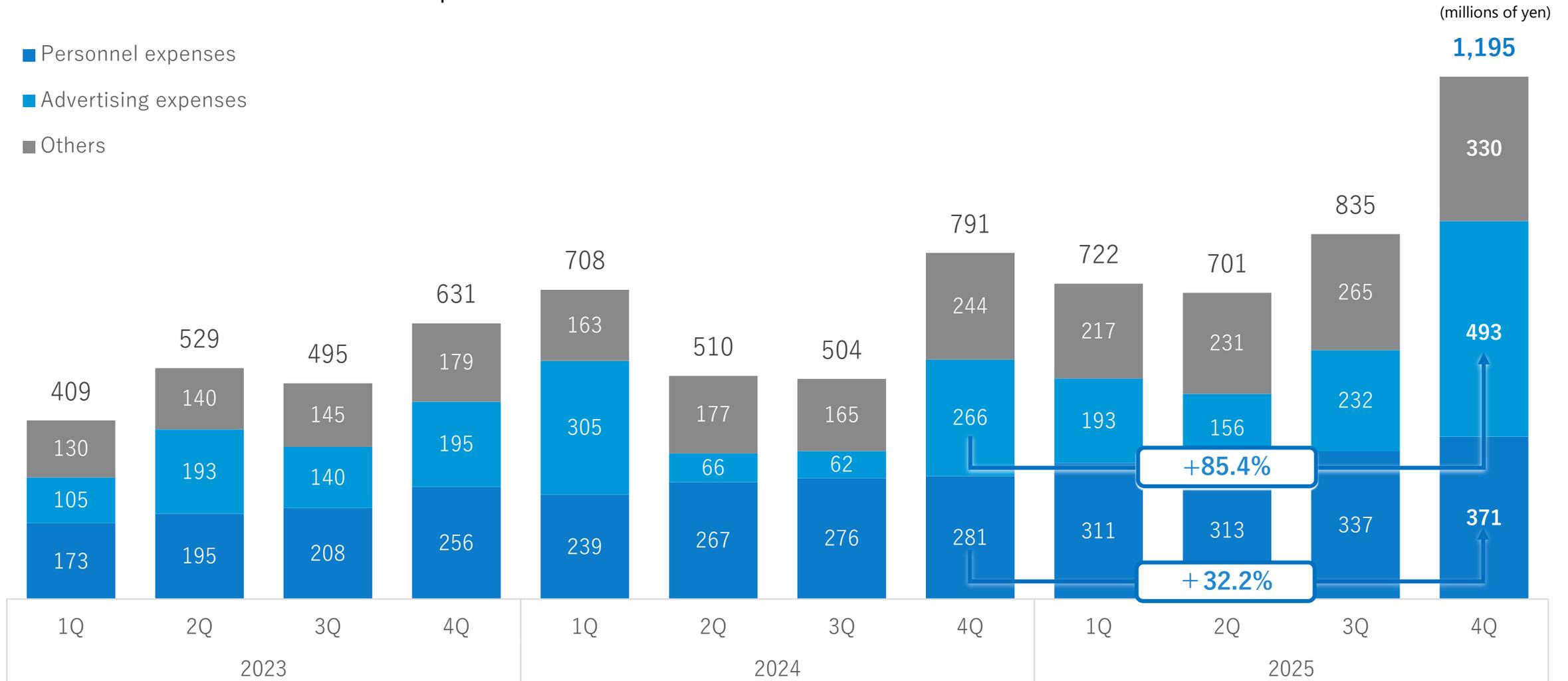
- OpenWork
- OpenWork Recruiting
- Alternative Data Services

(millions of yen)



# Change in Operating Expenses

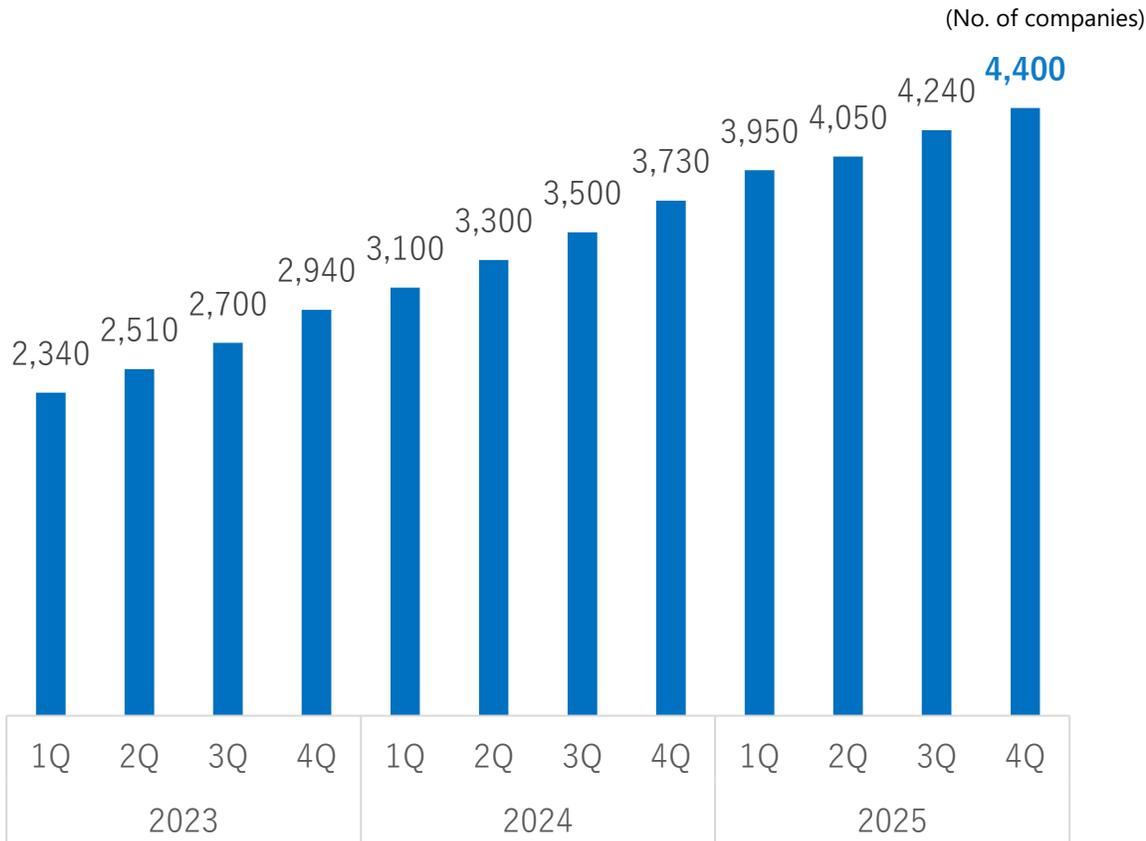
In 4Q, we significantly accelerated investments for future growth, particularly in advertising and product development. Personnel expenses rose 32.2% YoY, driven by headcount growth and one-time costs associated with performance-based bonuses



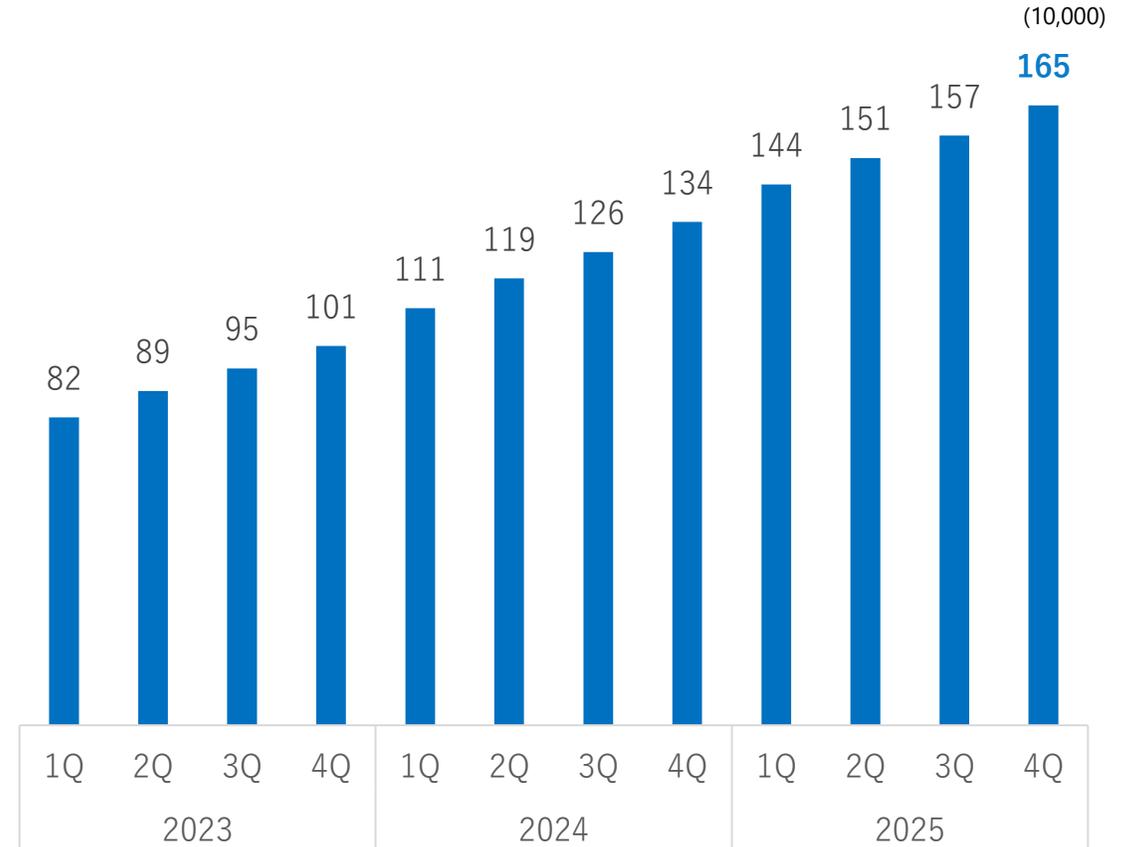
# KPIs for OpenWork Recruiting

Solid increases in both number of contracted companies and cumulative number of registered web resumes, surpassing 4,400 and 1.65mn respectively by end of 4Q.

### Number of contracted companies



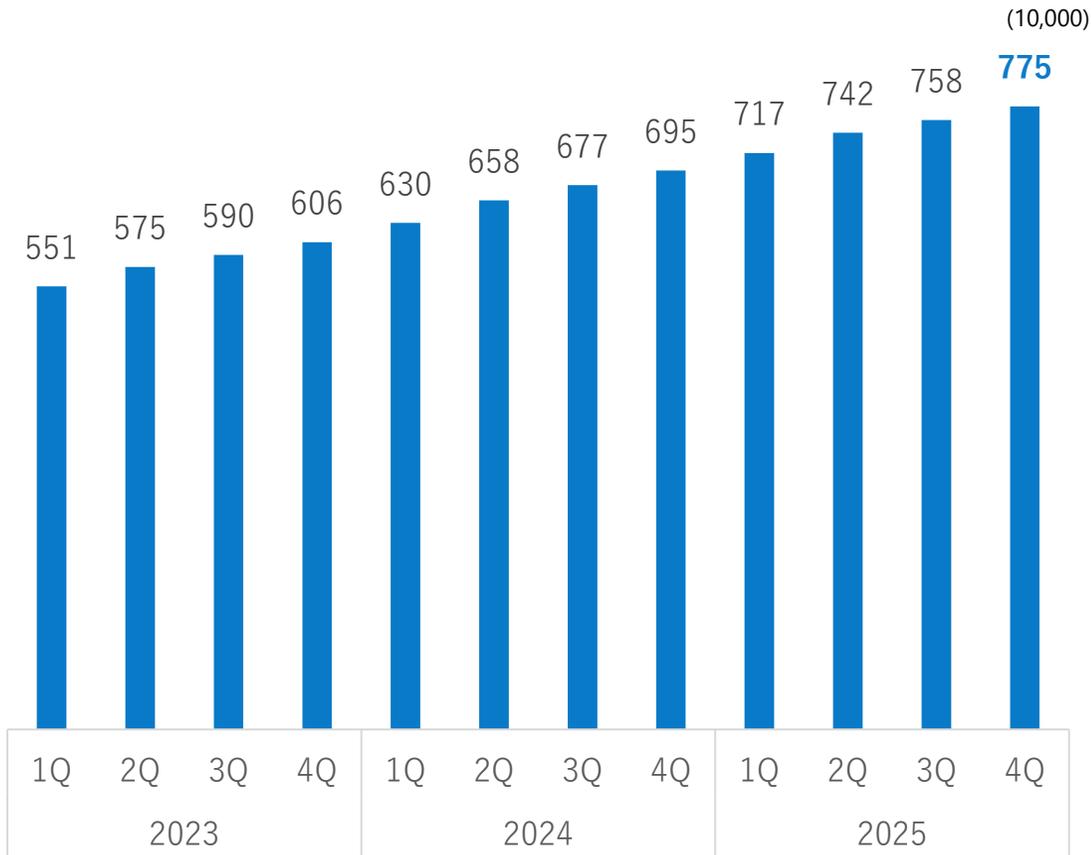
### Cumulative number of registered web resumes



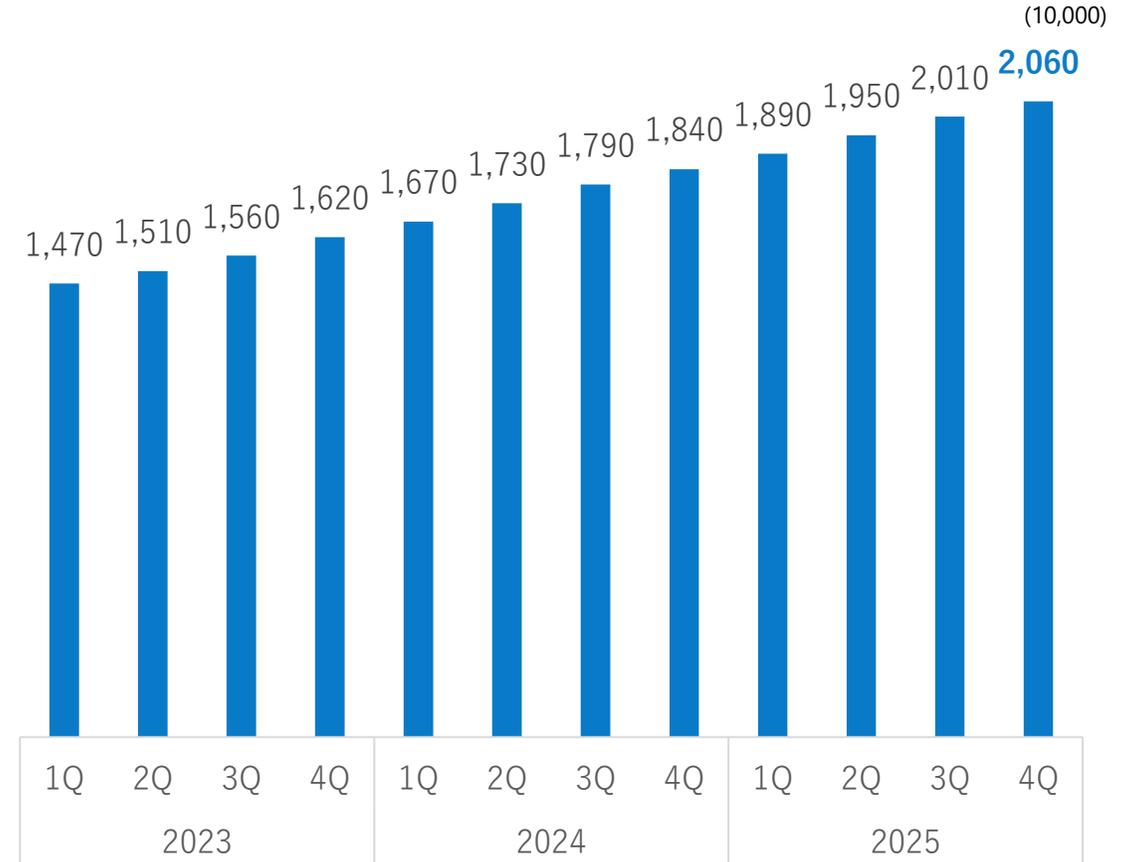
# KPIs for OpenWork

Cumulative number of registered users surpasses 7.75mn, cumulative number of employee reviews and evaluation scores surpasses 20.6mn. Steady increase in platform value.

### Cumulative number of registered users at OpenWork



### Cumulative number of employee reviews and evaluation scores at OpenWork



05

## Earnings Forecasts for the Fiscal Year Ending December 31, 2026



## FY2026 Full-Year Earnings Forecasts

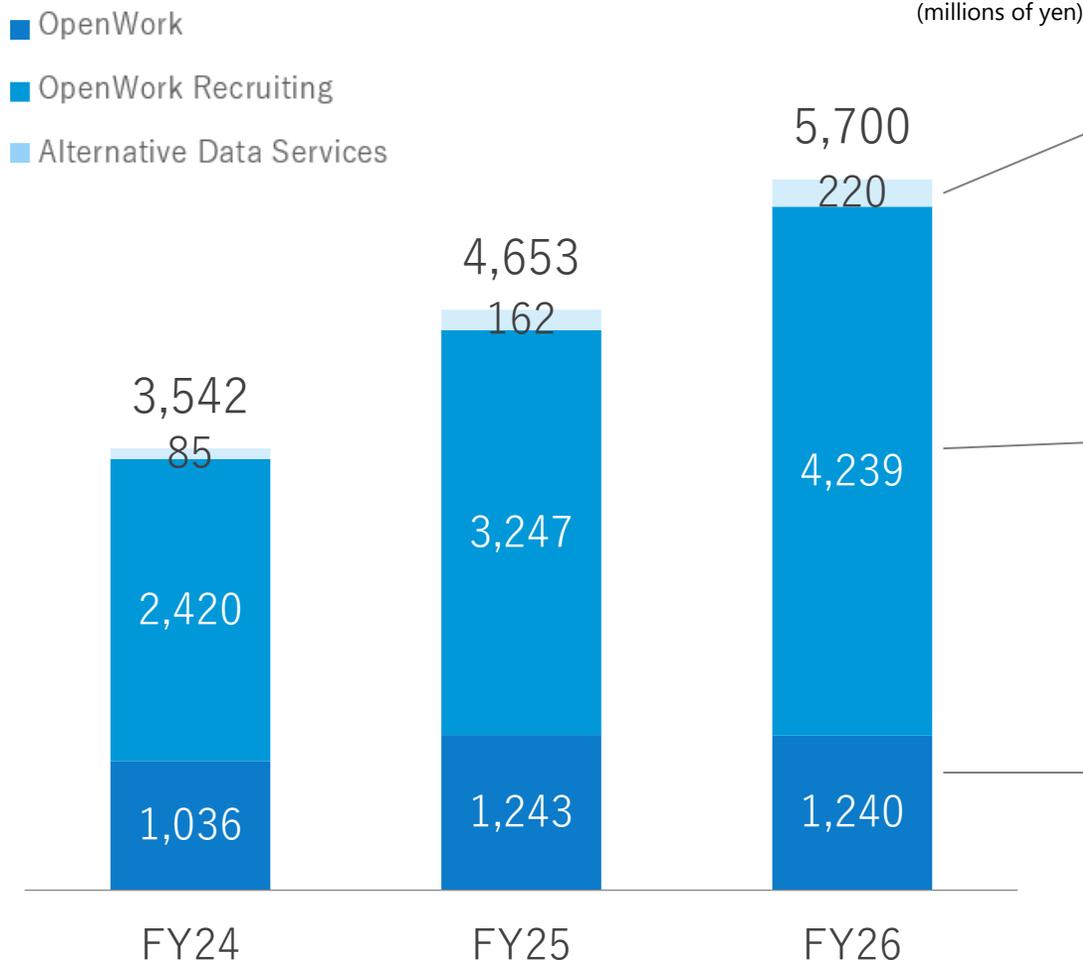
Operating revenue is projected to increase by 22.5% YoY, with OpenWork Recruiting expected to grow by 30.5% YoY, sustaining a strong growth trajectory. While continuing to execute strategic investments for future growth, we forecast an operating profit growth rate of 20.9%, accelerating from the 16.9% recorded in the previous fiscal year.

|                           | FY2025<br>Result | FY2026<br>Forecast | YoY    |
|---------------------------|------------------|--------------------|--------|
| Operating revenue         | 4,653            | <b>5,700</b>       | +22.5% |
| OpenWork                  | 1,243            | <b>1,240</b>       | ▲0.3%  |
| OpenWork Recruiting       | 3,247            | <b>4,239</b>       | +30.5% |
| Alternative Data Services | 162              | <b>220</b>         | +35.6% |
| Operating expenses        | 3,454            | <b>4,250</b>       | +23.0% |
| Operating profit          | 1,199            | <b>1,450</b>       | +20.9% |
| Operating profit margin   | 25.8%            | <b>25.4%</b>       | ▲0.3pt |
| Ordinary profit           | 1,201            | <b>1,449</b>       | +20.6% |
| Net profit                | 837              | <b>965</b>         | +15.3% |

(millions of yen)

# FY2026 Operating Revenue Forecasts by Service

OpenWork Recruiting's revenue share is expected to grow to about 70%; OpenWork's revenue is expected to grow slightly, and Alternative Data Services is expected to deliver solid growth.



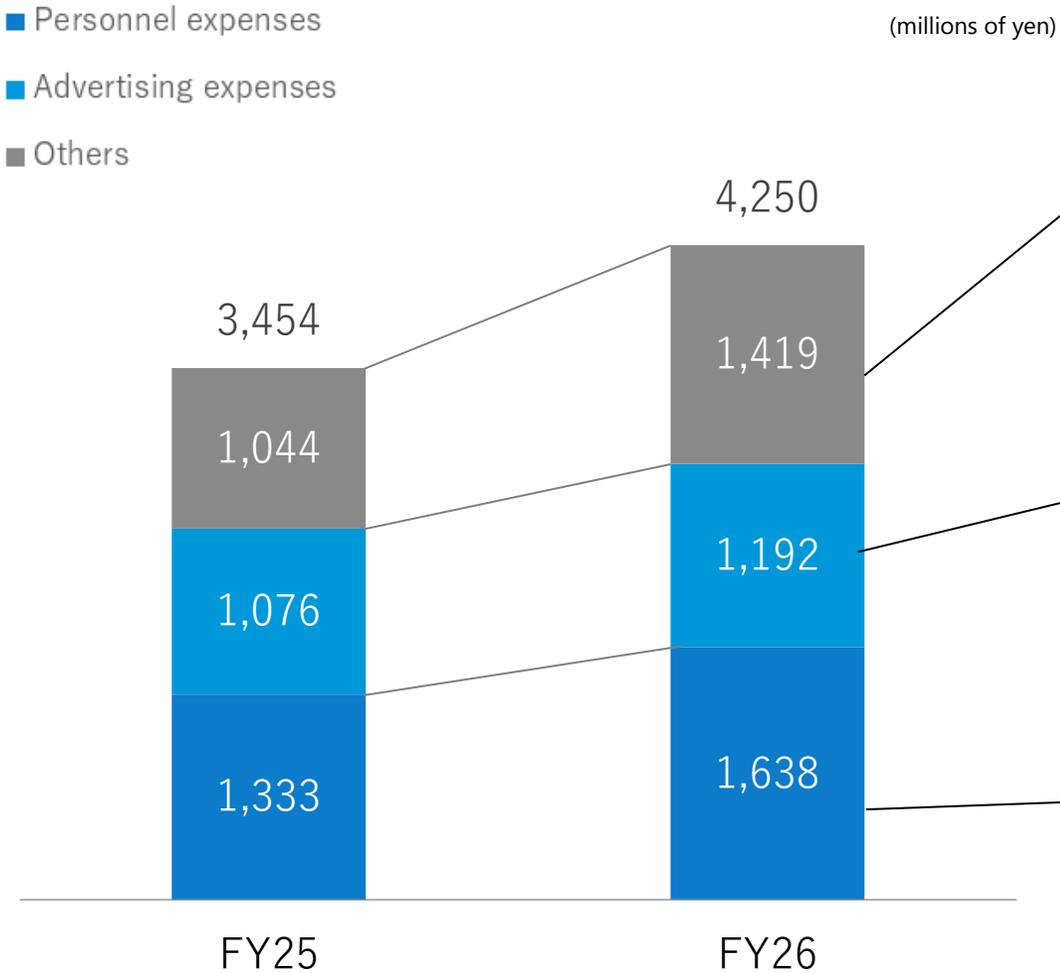
**Alternative Data Service (FIS/DAP)**  
 Inquiries from companies for both FIS and DAP continue to increase due to the focus on human capital management and other diverse factors, and a growth rate of over 35% is expected.

**OpenWork Recruiting**  
 The mid-career and new graduate recruitment markets remain vibrant. Since 2025, we have been migrating customers to our new plans; by driving higher engagement, we expect to further accelerate revenue growth from the second half, projecting over 30% growth for the current fiscal year.

**OpenWork**  
 The unit price levels revised in 2025 will be maintained throughout the current period. Continued to adjust the balance with sending users to OpenWork Recruiting.

# FY2026 Operating Expenses Forecasts

Operating expenses is projected to increase by 23.0% YoY. Investments mainly focus on increasing the sales personnel for the success of OpenWork Recruiting new plan, as well as the internal and external engineering labor for the development of the “Company reviews × AI” technology.



### Others (YoY + 36%)

Others mainly consist of product development costs. We are actively developing new features powered by “company reviews × AI,” with plans for sequential releases. Furthermore, we are promoting investments in security and AI system utilization to enhance company-wide productivity.

### Advertising expenses (YoY + 11%)

Promotion expenses and advertising for resume acquisition are being scaled up in the Kanto & Kansai regions to expand our future revenue base. Promotion costs-to-operating revenue ratio :approximately 20%.

### Employee personnel expenses (YoY + 23%)

To drive the success of OpenWork Recruiting new plans, we are planning a company-wide expansion of approximately 40 personnel, centered on sales and customer success roles. Furthermore, we are scaling up our recruitment efforts for product development professionals to strengthen our technology base.

# Information of the shareholder benefit program

## Summary of the shareholder benefit program

| Points  | Details  |
|---|--|
| Complimentary gift  | Digital Gifts<br>(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   |

## Main exchangeable items for digital gifts (as of February 12, 2026)

|                     |  |                          |                     |
|---------------------|--|--------------------------|---------------------|
| 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<br>Less than 24 month                  | More than 24 month<br>Less than 48 month                  | More than 49 month   |
| <b>100 shares – 999 shares</b>   | Worth 500 yen per time<br>(Worth 1,000 yen per year)     | Worth 1,000 yen per time<br>(Worth 2,000 yen per year)    | Worth 2,000 yen per time<br>(Worth 4,000 yen per year)     |
| <b>1000 shares - 4999 shares</b> | Worth 5,000 yen per time<br>(Worth 10,000 yen per year)  | Worth 10,000 yen per time<br>(Worth 20,000 yen per year)  | Worth 20,000 yen per time<br>(Worth 40,000 yen per year)   |
| <b>5000 shares or more</b>       | Worth 25,000 yen per time<br>(Worth 50,000 yen per year) | Worth 50,000 yen per time<br>(Worth 100,000 yen per year) | Worth 100,000 yen per time<br>(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)

# OpenWork's Human Capital Disclosure Policy for Long-term Growth

Utilize non-financial information as a management indicator to help build the organization

Indicator ①

openwork

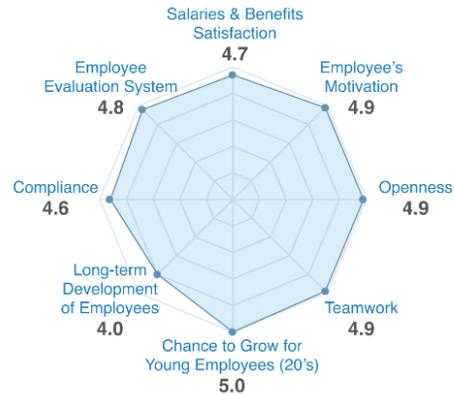
## Proven correlation between OpenWork's company review information and share prices

### 8 quantitative ratings

Satisfaction with salaries & benefits, employee morale, etc.

### 8 qualitative ratings

Organizational structure and culture, gap between reasons for joining the company and reality after joining, etc.

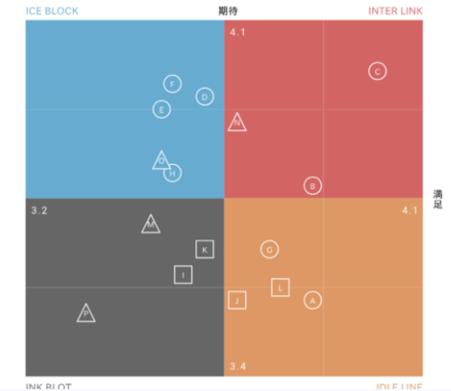


Indicator ②

MOTIVATION CLOUD Engagement

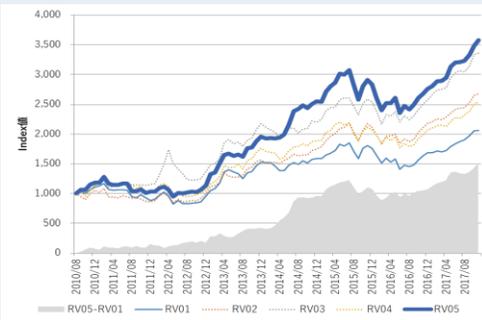
## Surveys used in research on "engagement and corporate performance"

| エンゲージメントスコア | エンゲージメント・レーティング |
|-------------|-----------------|
| 67以上        | AAA             |
| 67未満        | AA              |
| 61未満        | A               |
| 58未満        | BBB             |
| 55未満        | BB              |
| 52未満        | B               |
| 48未満        | CCC             |
| 45未満        | CC              |
| 42未満        | C               |
| 39未満        | DDD             |
| 33未満        | DD              |



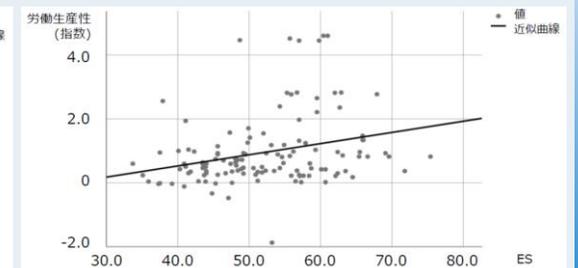
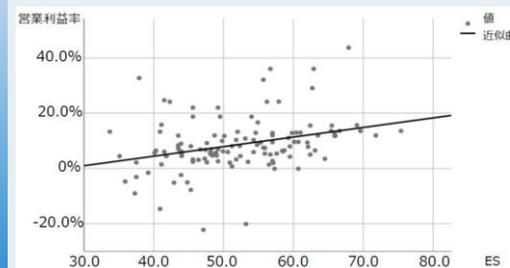
## Correlation between VCPC Culture Analytics Score and Stock Performance

A paper demonstrating the correlation between the VCPC Culture Analytics Score generated from OpenWork reviews and stock performance was awarded the 2018 Securities Analyst Journal Prize. ※



## "Engagement Score" as a new management indicator

Results of joint research between Link and Motivation Inc. and Keio University※  
 Improvement in employee engagement has a positive impact on operating profit margin and labor productivity



# OpenWork's Human Capital Information and its Challenges

Achieved overall and engagement targets. To balance growth and engagement, we are appointing departmental Organizational Development leads to drive company-wide improvements.



|                         |   |  |
|-------------------------|---|--|
| Target                  | <p><b>Overall rating</b><br/><b>3.5</b> (top 3%)</p>  | <p><b>ES (engagement score)</b><br/><b>AAA</b> (highest ranking)<br/><b>ES (GM : Group Manager)</b><br/><b>AA</b> (Second out of 11)</p> |
| Result                  | <p>February 2025 → February 2026<br/>3.14 → <b>3.73</b> (top 2%)</p>  | <p>February 2025 → February 2026</p> <p>ES AA → <b>AAA</b></p> <p>ES (GM) AA → <b>AAA</b></p>  |
| Reflection and Planning | <ul style="list-style-type: none"> <li>•Team-building, cross-departmental events, and workshops fostered the penetration of our core values and behavioral guidelines, leading to high engagement.</li> <li>•As organizational expansion brings more department-specific challenges, we are appointing Organizational Development leads to each unit to drive localized improvements alongside company-wide initiatives.</li> </ul> |  |

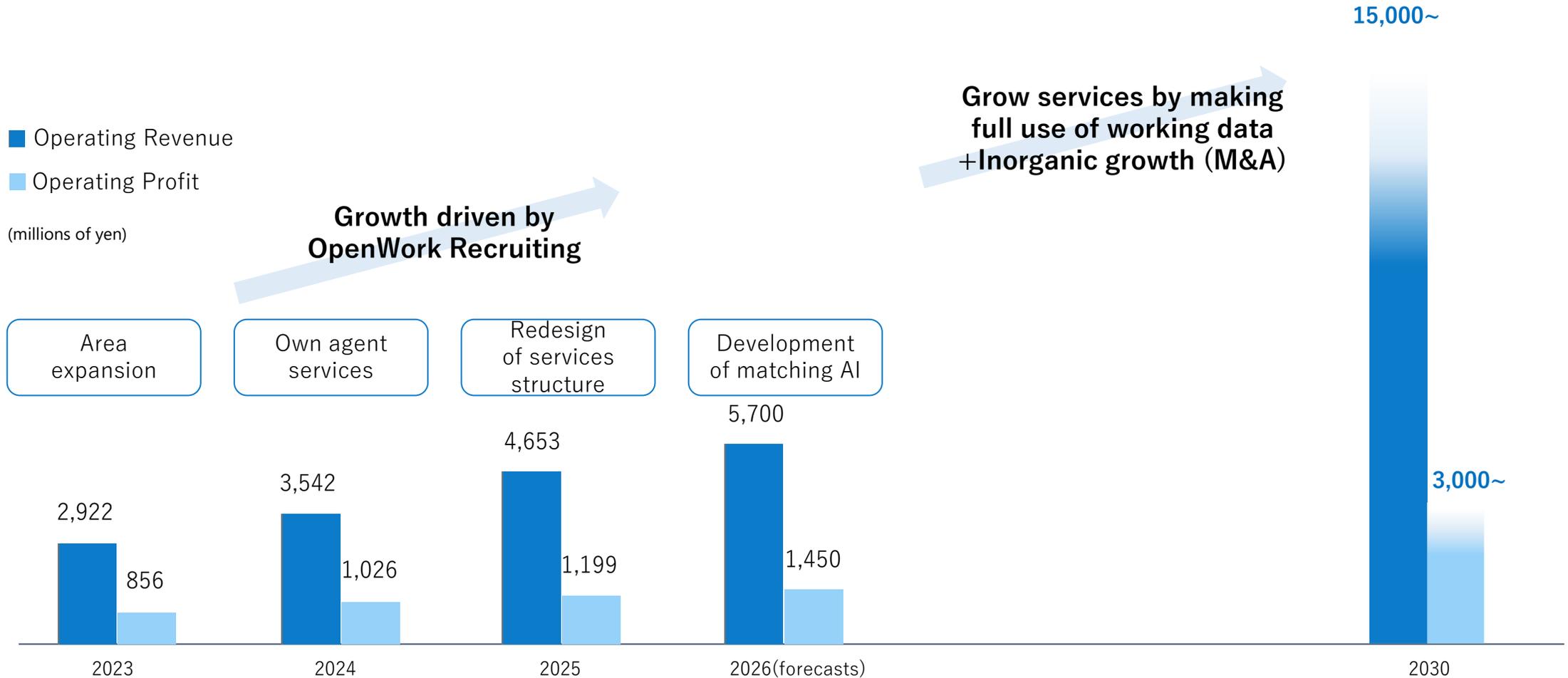
# 05

## Growth Strategy through 2030



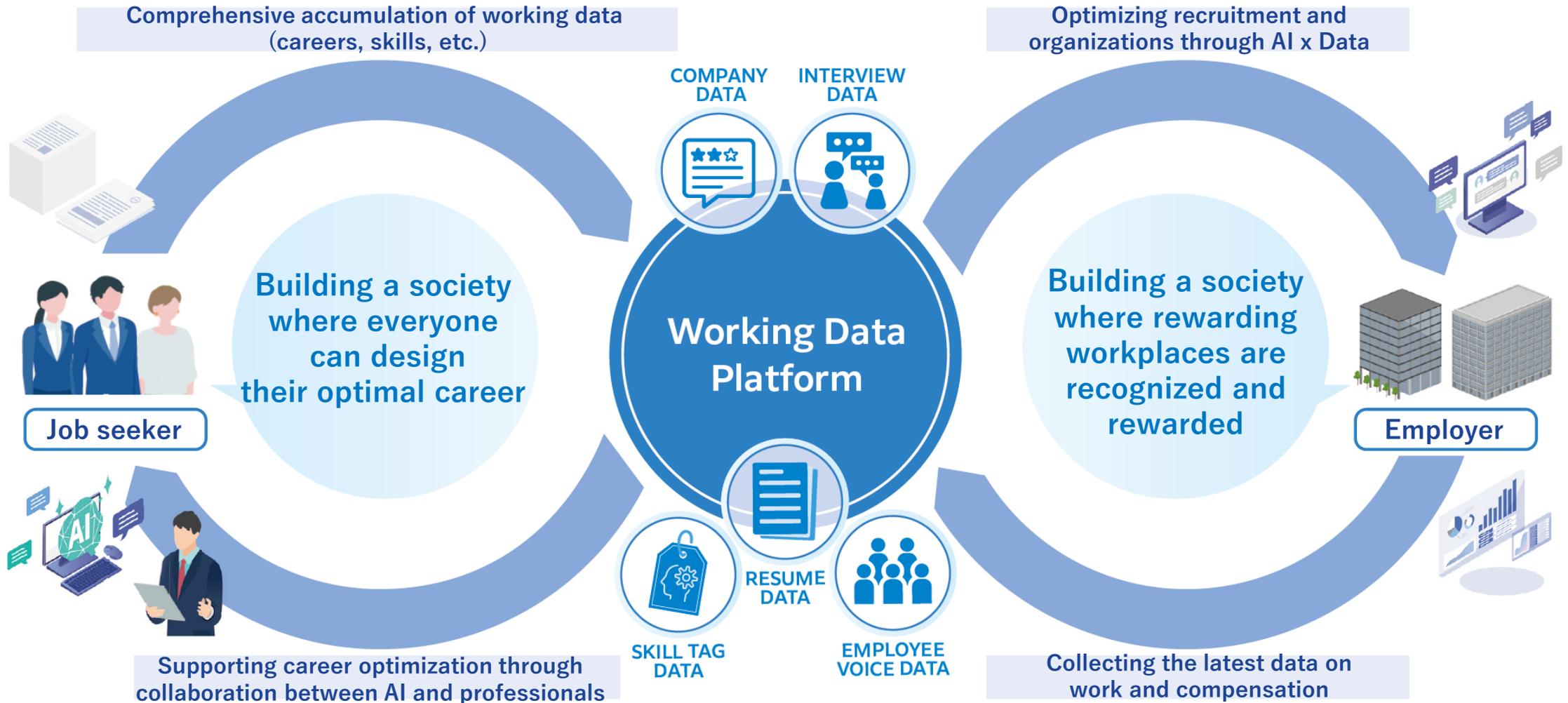
# Growth Strategy through 2030

We target operating revenue and operating profit over ¥15 billion and ¥3 billion, respectively, by 2030. This will be achieved by leveraging OpenWork Recruiting to expand our data-driven business, combined with strategic M&A to drive non-linear growth.



# 2030 Overall Product Strategy : WDP (Working Data Platform)

We aim to establish a unique positioning as a "Working Data Platform," delivering value to both job seekers and employer by leveraging various data related to "work," with company reviews at its core.



# New Value Proposition Strategy for Job Seekers

Leveraging our extensive user base as a foundation, we aim to enhance the sophistication of our proposals through the co-creation of value across data, AI, and human expertise, thereby driving user engagement and expanding revenue opportunities.

## Future Growth Opportunities

Our extensive user base serves as a foundation where increased **user activation** directly translates into **greater revenue potential**.

Number of Users  
**7.75 million**

Number of registered  
web resumes  
**1.65 million**

## Key Focus Areas



### 1. Enhancing Recommendation Accuracy via Data Expansion

By expanding beyond traditional profiles (salary/work history) to incorporate proprietary "Working Data" such as skills, culture fit, and aspirations, **we aim to drive superior matching accuracy and higher-quality proposals.**



### 2. Driving Career Success through AI

We use AI to systematize complex user profiles (experiences, values, and concerns), verbalizing key priorities and compelling options. **This approach contributes to enhancing the quality and speed of user decision-making.**



### 3. Strengthening Recruitment Agency Business

We complement AI capabilities with human insight to understand complex personal situations. Through continuous, hands-on guidance leading to the final decision, **we deliver the highest level of conviction and ensure long-term success for our users.**

# New Value Proposition Strategy for Corporate Clients

Centered on our core recruitment matching support, we have integrated new functionalities for employer branding and organizational improvement. By leveraging OpenWork's unique strengths—our massive user base and rich review data—we provide comprehensive support to help companies thrive in an increasingly overheated recruitment market.

## A Comprehensive Recruitment Platform for the Labor-Shortage Era: One-Stop Solutions for Employer Branding, Hiring, and Organizational Improvement.



# M&A Policy

To maximize the utilization of our extensive user base, data, and cash reserves, we will actively consider the strategic acquisition of suitable companies to achieve non-linear growth.

## Our Challenges and Potential

While we maintain an extensive user base, vast data, and cash reserves, there remains significant room to further leverage these assets for growth.

- ✓ Cumulative user base: 7.75 million
- ✓ Proprietary working data: 20.6 million company reviews and other diverse datasets
- ✓ Cash reserves: Over ¥7 billion



## Primary M&A Target Areas

Focusing on the strategic acquisition and integration of external companies to maximize the utilization of the aforementioned assets.

### Recruiting & Matching Services

- ✓ Recruitment agencies with strong placement capabilities that face challenges in candidate acquisition.
- ✓ Companies with potential to provide more sophisticated and higher-value recruitment support by integrating our proprietary “Working Data.”

### Data Assets / AI Development & Data Science

- ✓ Companies holding highly public “working data” that can contribute to the expansion of our data ecosystem.
- ✓ Companies with superior data analytics and AI development capabilities that can further unlock the value of our working data.

# M&A Track Record: Acquisition of PM Club Co., Ltd.

In December 2025, we resolved to acquire all shares of PM Club Co., Ltd., marking our first M&A transaction. By leveraging their "skill tag data," we aim to realize a new matching experience that integrates specific "skill sets" alongside traditional career history and requirements.

## Company Profile



- Representative : Shin Sasaki
- Capital stock : 5 million yen
- Location : Shibuya Dogenzaka Tokyu Bldg. 2F-C,  
1-10-8 Dogenzaka, Shibuya-ku, Tokyo, Japan
- Establishment : April 2022
- Business :
  - Planning, operation, and sales of "PM Career," a recruitment and career support platform for product development professionals.
  - Planning, operation, and sales of "PM School," an online learning platform.

## Objectives of the Acquisition

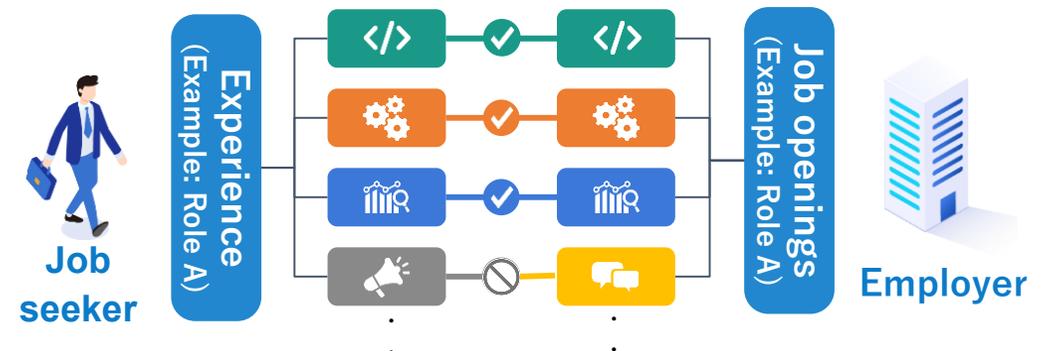
### 1. Enhancing Value Proposition of PM Club's Recruitment Business

- Leveraging OpenWork's extensive user and client base to scale operations.

### 2. Product Development Tailored for Skill-Based Hiring

- **PM Club** : Expertise in visualizing and implementing job seekers' skills and capabilities within the product.
- **OpenWork** : Robust product development capabilities and proprietary "Working Data."

### Overview: Skill-Based Hiring

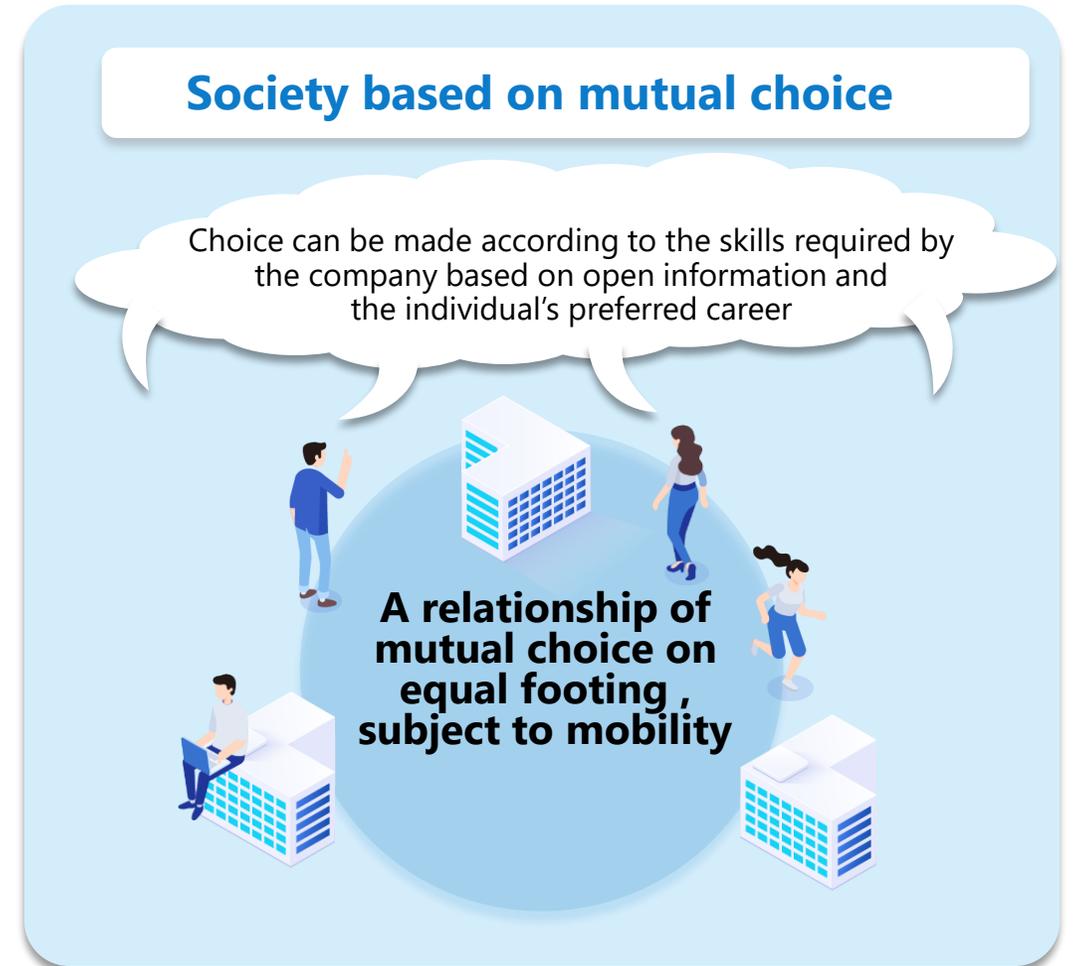
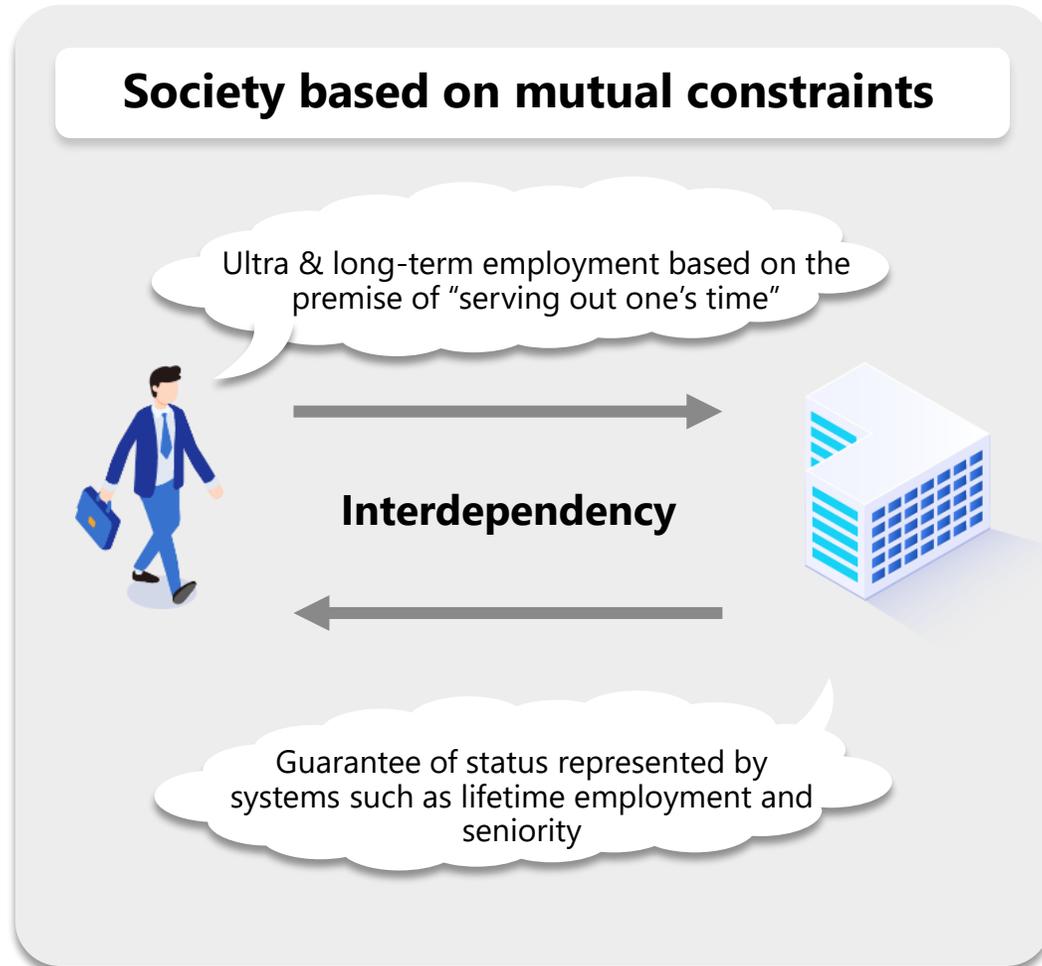


# Appendix



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

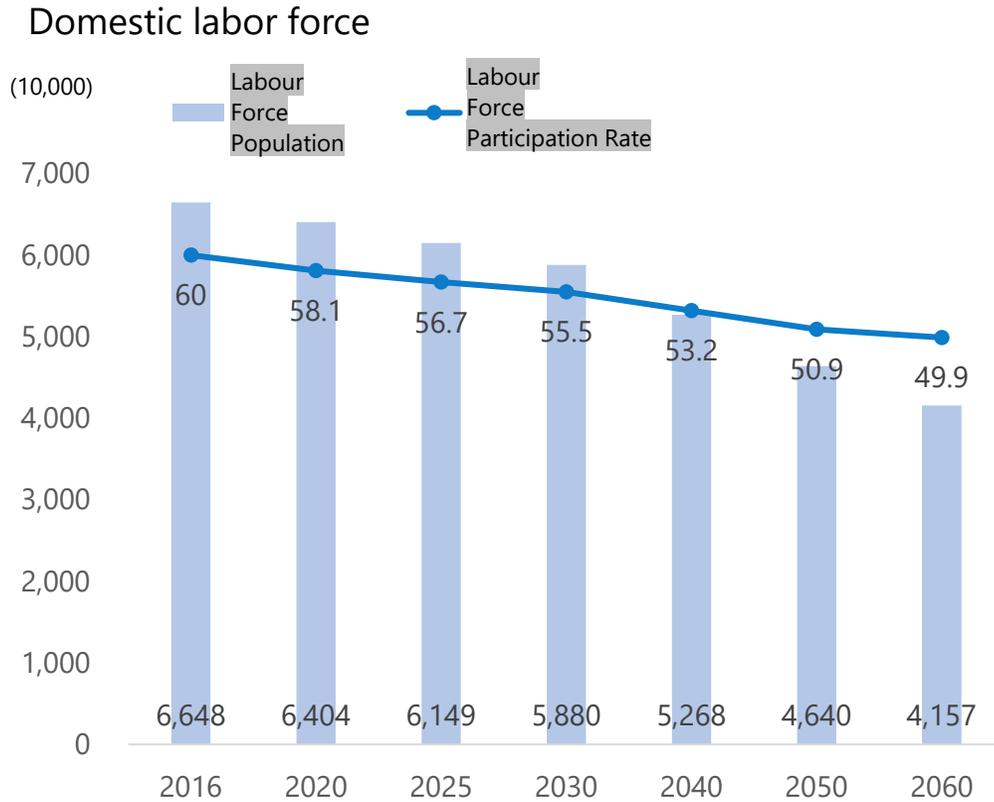
We anticipate progress in the transition from the conventional era, in which individuals and companies are “bound” to each other and changing jobs is prone to risk , to the era of “choosing” each other with a mutually open attitude.



# (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.

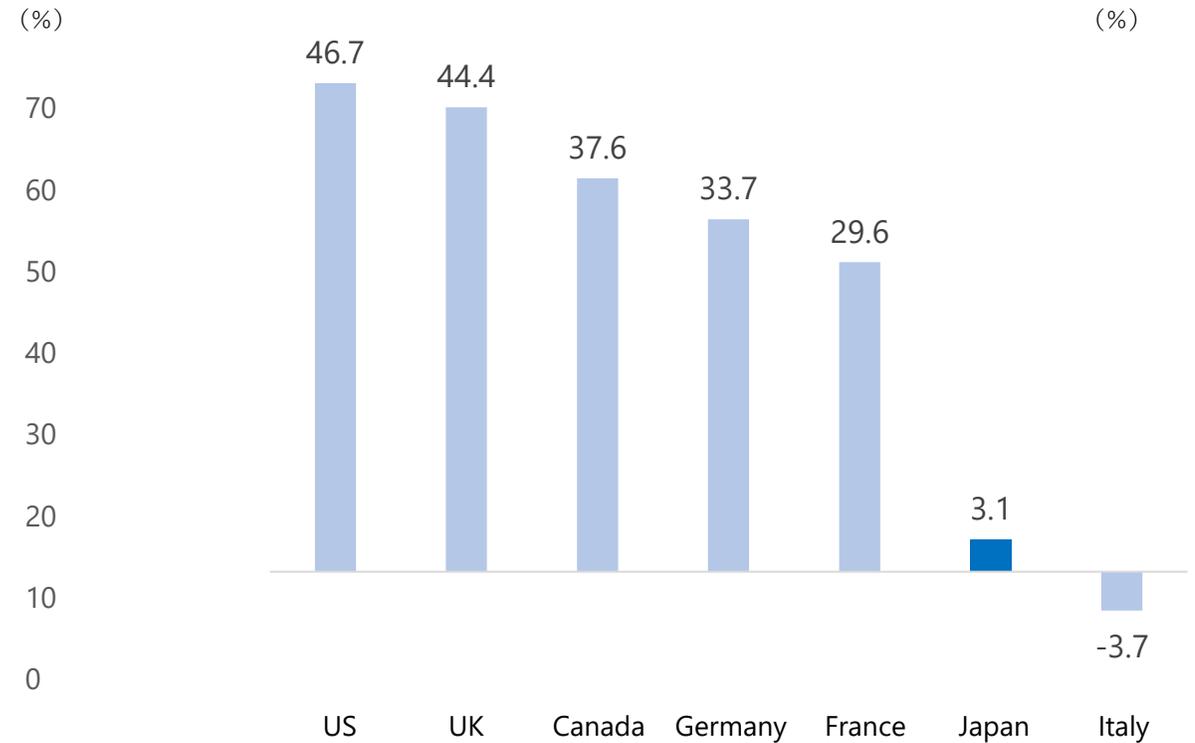
## Declining labor force



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.

# Balance Sheet

Equity ratio around 82% and financial position is solid and holding abundant cash. Contract liabilities associated with OpenWork Recruiting are also increasing steadily.

## Assets

| (millions of yen)            | End-FY2024   | End-FY2025   |
|------------------------------|--------------|--------------|
| Current assets               | 7,047        | 8,183        |
| Cash and deposits            | 6,621        | 7,633        |
| Accounts receivables         | 323          | 437          |
| Others *1                    | 102          | 112          |
| Fixed assets                 | 196          | 223          |
| Tangible fixed assets        | 28           | 26           |
| Investments and other assets | 167          | 196          |
| <b>Total assets</b>          | <b>7,243</b> | <b>8,406</b> |

\*1 Advance payment of expenses + others

## Liabilities and net assets

| (millions of yen)                       | End-FY2024   | End-FY2025   |
|---|--------------|--------------|
| Current liabilities                     | 783          | 1,538        |
| Accounts payable                        | 290          | 427          |
| Income taxes payable                    | 174          | 295          |
| Contract liabilities                    | 149          | 610          |
| Provision for bonuses                   | 41           | 68           |
| Others *2                               | 127          | 137          |
| <b>Total liabilities</b>                | <b>783</b>   | <b>1,538</b> |
| <b>Total net assets</b>                 | <b>6,460</b> | <b>6,868</b> |
| <b>Total liabilities and net assets</b> | <b>7,243</b> | <b>8,406</b> |

\*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.

