



# Business Plan and Growth Potential Explanatory Material

Openwork Inc.  
(TSE 5139)

April 22, 2026

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# Introduction



# 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 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

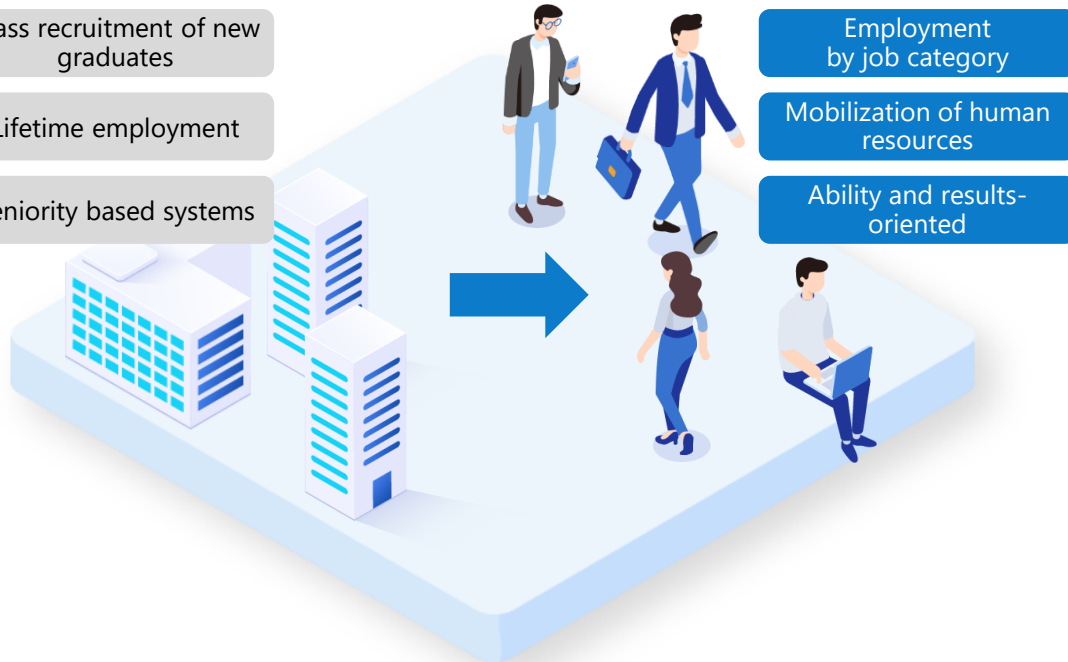
Situation

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.

# At a glance

## Operating revenue

¥ **4,653** mn  
(+ **31.4%** YoY)

## Operating profit Recruiting

¥ **1,199** mn  
(+ **16.9%** YoY)

## openwork



## openwork

Operating revenue ¥ **1,243** mn  
(+ **20.0%** YoY)

KPIs	User numbers	Review numbers
	<b>7.88</b> mn (+ <b>11.1%</b> YoY)	<b>21.0</b> mn (+ <b>12.0%</b> YoY)

## openwork Recruiting

Operating revenue ¥ **3,247** mn  
(+ **34.2%** YoY)

	Number of contracted companies	Number of job listings
KPIs	<b>4,450</b> (+ <b>13.5%</b> YoY)	<b>105,000</b> (+ <b>21.6%</b> YoY)

Operating revenue and operating profit are result of the fiscal year ended December 31, 2025.

KPIs are as of February 28, 2026 User numbers. Review numbers. And number of contracted companies are cumulative figures.

# Services and Revenue Structure



# OpenWork and OpenWork Recruiting

## openwork



One of the largest  
company review services in Japan



Number of Users  
**7.88million**

Number of  
Registered  
Web Resumes  
**1.71mil**

Job Seeker  
Information

Company  
Information

Job Openings  
**105,000**

## openwork Recruiting



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



Number of Contracted  
Companies  
**4,450**

\*As of February 28, 2026

# 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。

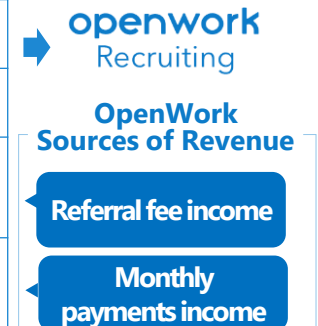
## Monthly Overtime Hours / Percentage of Paid Vacation Taken



## 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:

**21.0 million**

Total Registered Users:

**7.88 million**

\*As of February 28, 2026

# 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.

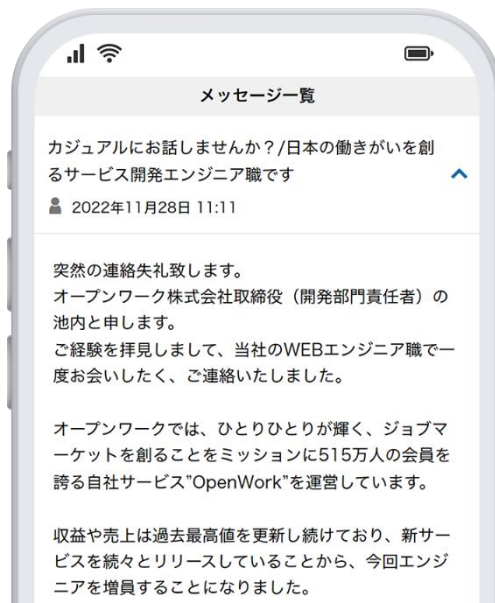
## Job Listings

List jobs on your company's page

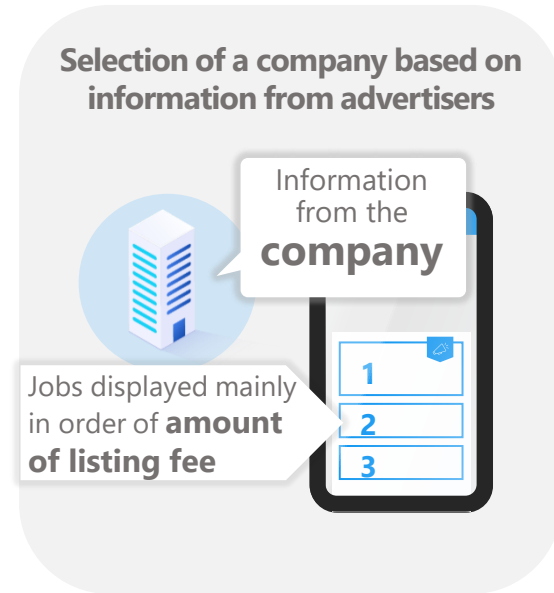


## Send Scout Mails

Directly approach users



## Conventional Model



## openwork Recruiting



Job Openings  
**105,000**

Registered Web Resumes  
**1.71 mil**

Number of Contracted Companies  
**4,450**

\*As of February 28, 2026

## 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

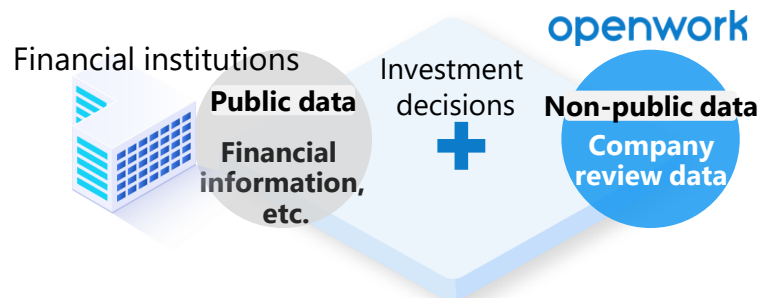
Target clients

**Domestic/overseas asset management companies**

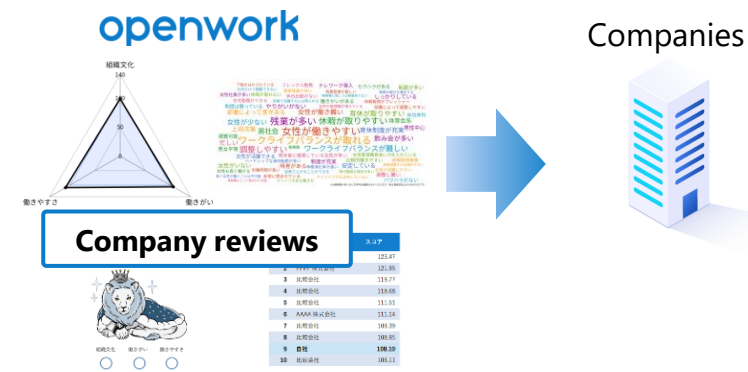
**All companies**

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

Service image



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



\*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 highlights '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). A line chart shows the average salary trend from 20-24 to 55-59, with values ranging from 421万円 to 992万円. A bar chart shows the '法人営業の年収分布' (Salary distribution of corporate sales), with a peak at 600万円. A text box contains a user's testimonial about job satisfaction and salary concerns.

## 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

The screenshot shows a user profile for a 40-year-old male with 1,200万円 in salary. The profile includes a 'プロフィール' (Profile) section with '新卒企業名・業種' (New graduate company name and industry) and 'コンサルティング・シンクタンク' (Consulting/Tanku). It also displays '質問数' (2), 'コメント数' (25), and '参考になった数' (139). Below the profile, there is a 'TSさんのキャリアサマリー' (TS's career summary) section with a '年収' (Salary) of 560万円 and '社内経' (Internal position) of 'Sier, ソフト開発, システム運用'. A 'このキャリアを選んだ理由' (Reason for choosing this career) section explains the user's interest in system development and their experience with Sier. A 'このキャリアにおけるスキル・経験' (Skills and experience in this career) section lists '元々保有していた役立ったスキル' (Skills originally possessed that were useful) and '基本的なWebサービスに関する知識と経験' (Basic knowledge and experience related to web services).

The screenshot displays a survey result titled '現在 800人が参加中' (Currently 800 people participating) and '今の年収から最低いくら上がったら転職しますか?' (When will you change jobs from your current salary to at least how much?). The survey data is as of December 31, 2025. The results are as follows:

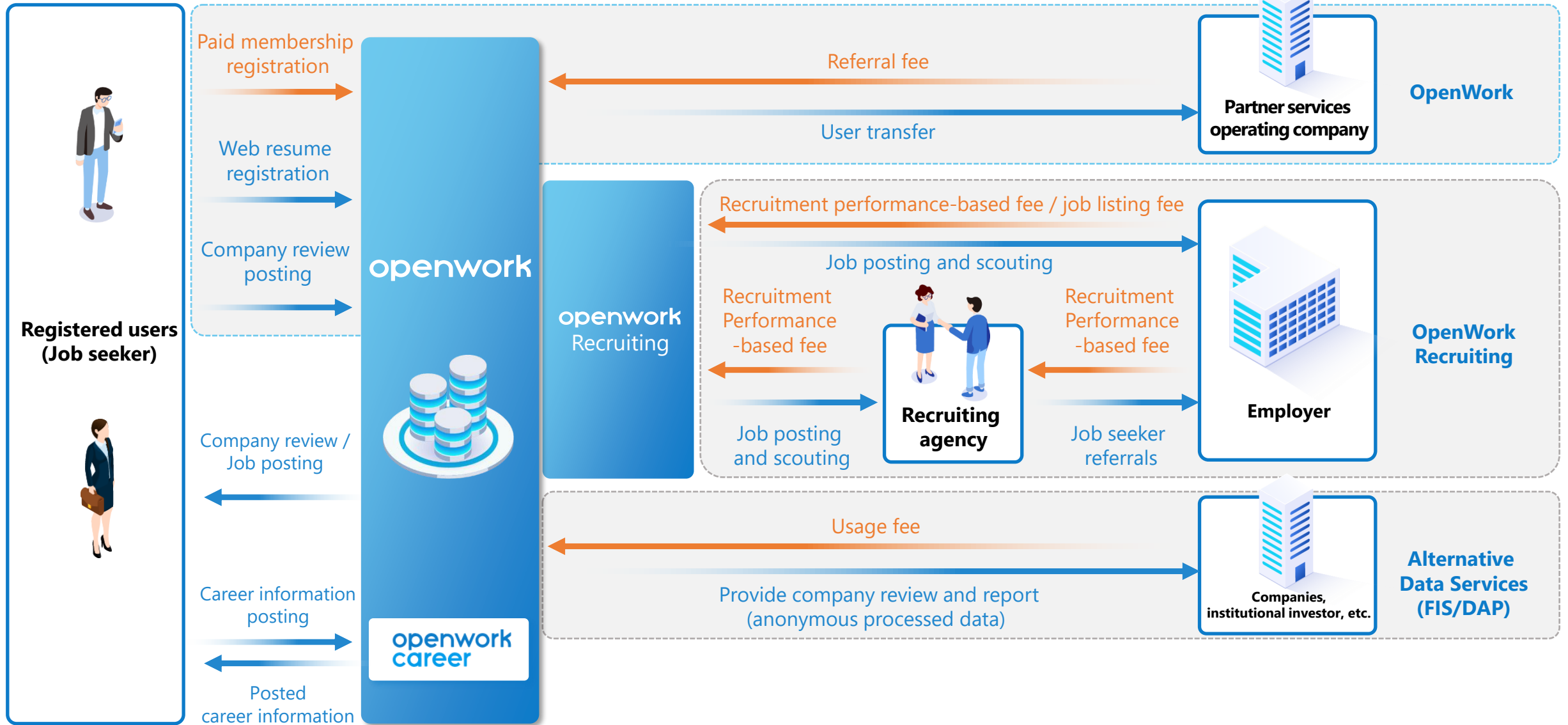
年収	割合
50万円～	9.3%
100万円～	23.6%
150万円～	10.5%
200万円～	18.6%
300万円～	11.9%
400万円～	2.1%
500万円～	5.4%
800万円～	1.0%
1,000万円～	1.8%
年収以外の要素で決める	15.6%

キャリアに関する投票実施中!

# Business Structure

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

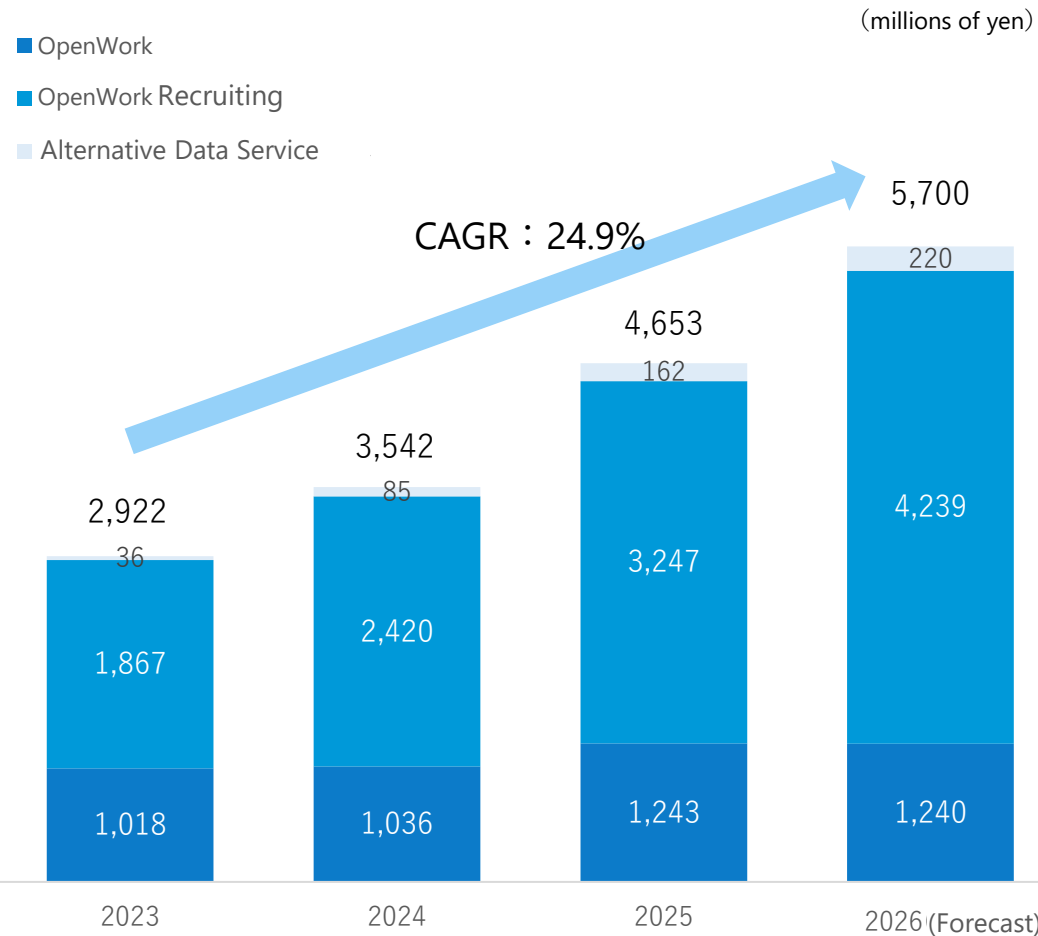
→ Service/action  
→ Monetary reward



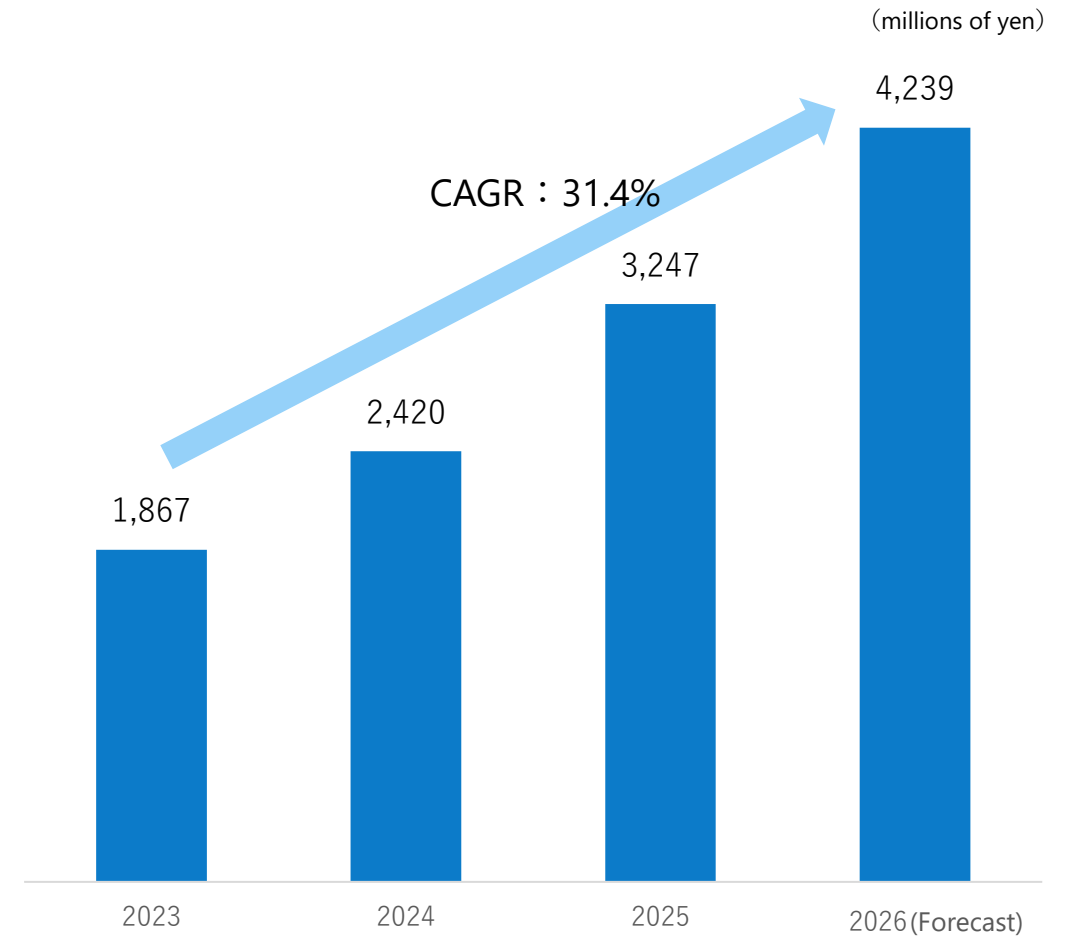
## Steady Growth ※Non-consolidated

While maintaining stable operating revenue at OpenWork, we achieved high growth at OpenWork Recruiting. OpenWork Recruiting became the main source of operating revenue from FY2023.

### Operating revenue by service



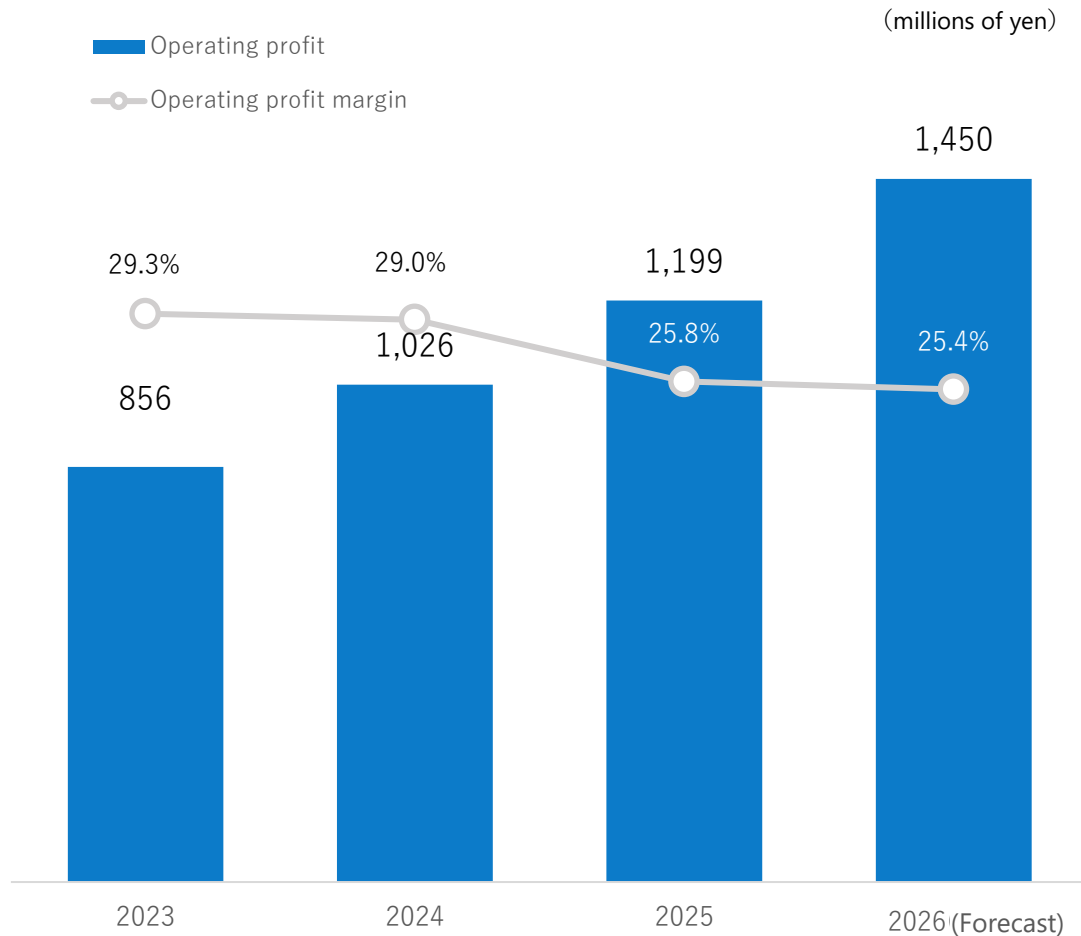
### Operating revenue at OpenWork Recruiting



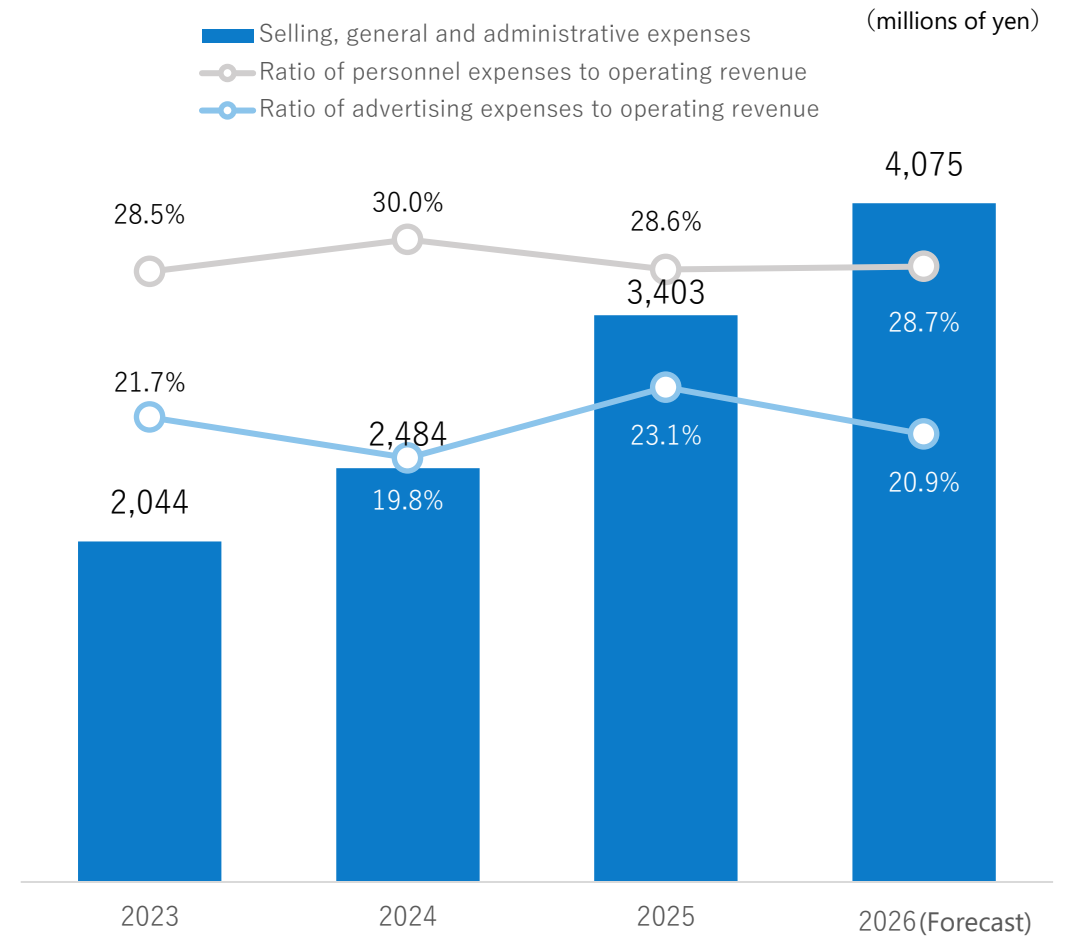
# Stable Profitability Through Disciplined Cost Control ※Non-consolidated

We will continue to invest in advertising and personnel costs for growth for the fiscal year ending December 2026, while maintaining an operating profit margin of 25% or higher.

## Operating profit /Operating profit margin



## Selling, general and administrative expenses Ratio of personnel expenses/ advertising expenses to operating revenue



# Company Highlights



## Company Highlights

**1 One of the largest job matching platforms in Japan**

**2 Unique business model to accelerate growth**

**3 Growth potential as a working data platform**

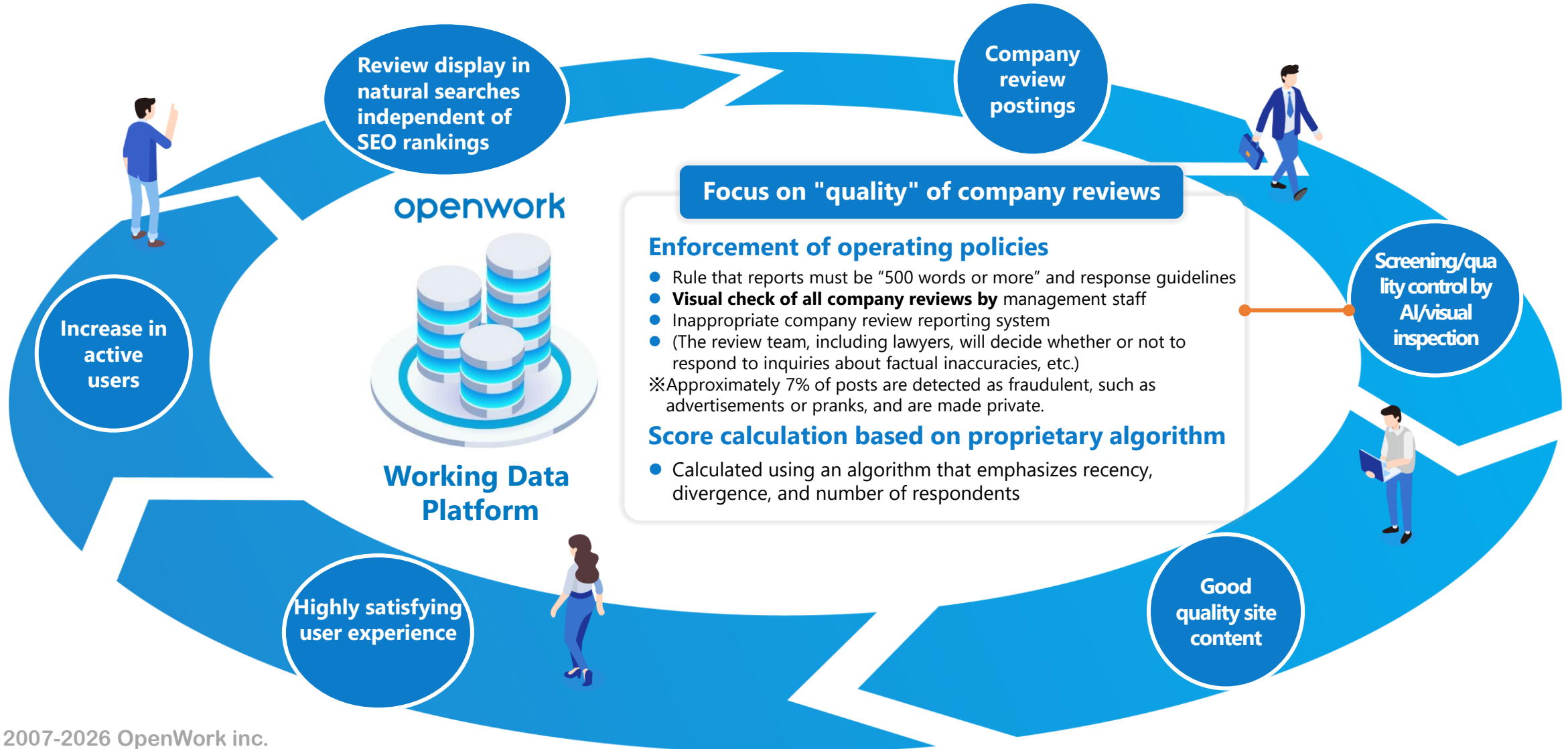
1

**One of the largest job matching platforms in Japan**

1 One of the largest job matching platforms in Japan

## High-quality company reviews create network effects

We have established an ecosystem in which high-quality company review information is displayed at the top of natural searches to encourage an influx of users. This creates an inflow of users without depending on advertising.

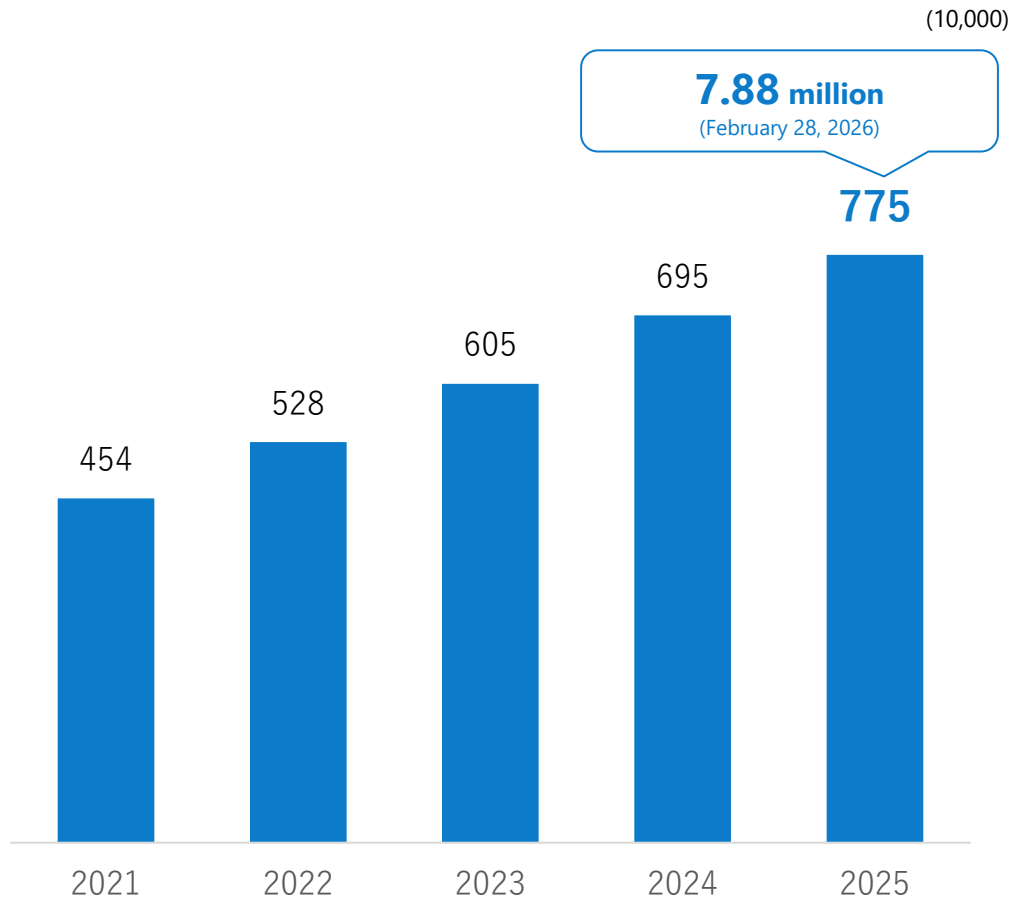


1 One of the largest job matching platforms in Japan

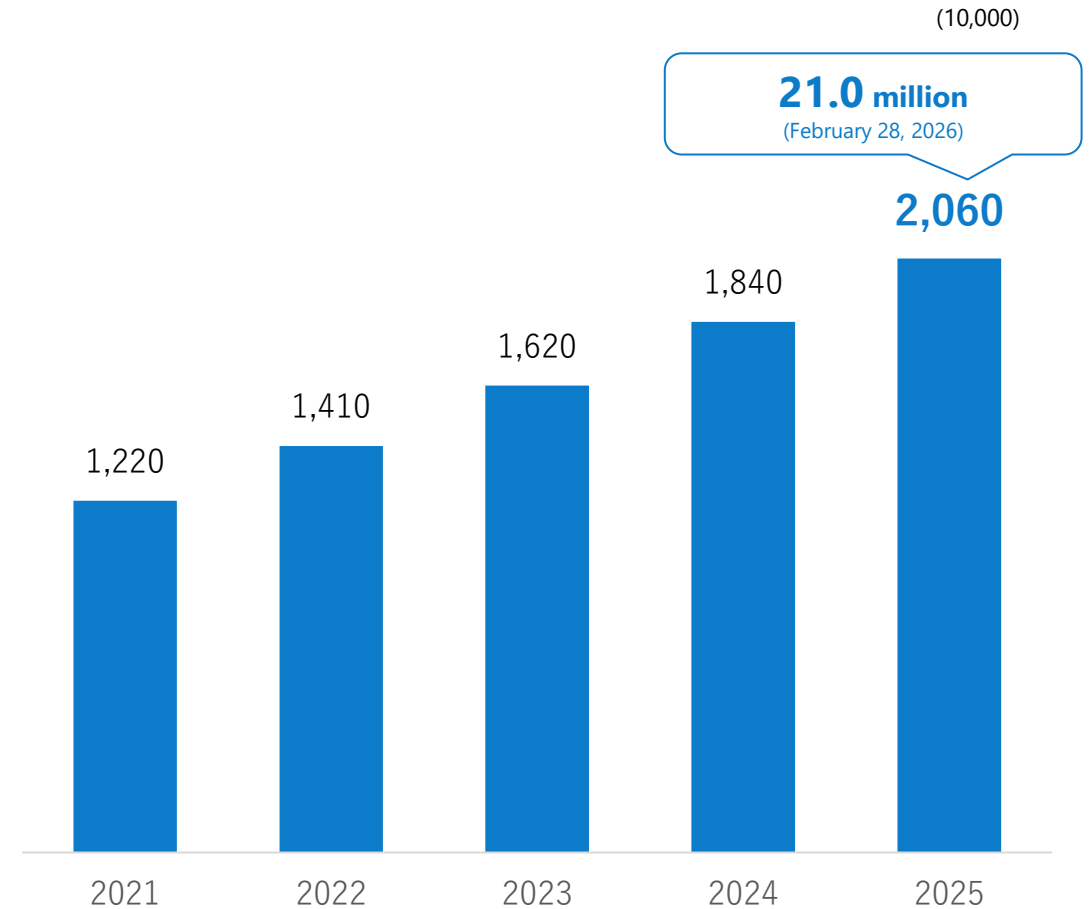
## One of the largest company review services in Japan with 7.8 million registered users

Registered users of OpenWork, base of Operating revenue of OpenWork and OpenWork Recruiting, and the number of company reviews, core of working data, increased steadily.

Cumulative number of registered users at OpenWork



Cumulative number of employee reviews and evaluation scores at OpenWork



1 One of the largest job matching platforms in Japan

# The Quality of Our Working Data is recognized by External Organizations

High quality that is recognized by research institutions and investment funds

## 8 quantitative evaluations

Salaries and benefits satisfaction, employees' motivation, etc.

## 8 qualitative reviews

Organization structure and culture, reason for joining the company, gap after joining, etc.

## 3 real numbers

Annual income, salary, etc.



openwork  
Working Data

Company reviews are created independently by making full use of business administration, social systems theory, behavioral economics, and various research papers, etc.

Note 1:\*Analysis of the relationship between corporate organizational culture and financial performance using company employee reviews, a joint study by Hironori Nishiie and Hiroshi Tsuda.

## Non-financial data

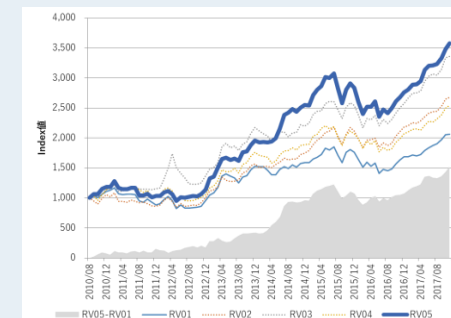
Clear indicator of employee satisfaction level

Transparency of corporate reality

Used by use it for research

foreign investment funds use it for investment

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.



The index was constructed from a portfolio of quintiles by annual percentage change in organizational culture scores. For long-short portfolios with high (RV05) and low (RV01) annual rates of change, positive excess returns with significant alpha were observed.

## (Reference) Examples of Use of our Working Data in Cooperative Research Papers

No	Cooperating research institution	Title	Published Year	Authors	Publication Forum	Synopsis
1	Credit Pricing Corporation	Analysis of the relationship between corporate organizational culture and financial performance using company employee reviews	2018	Hironori Nishiie, Hiroshi Tsuda	Published in the Securities Analyst Journal of The Securities Analysts Association of Japan Winner of the FY2018 Securities Analyst Journal Prize	Study of the relationship between a listed firm's evaluation score calculated by machine learning from employee reviews and its stock price. Statistically significant positive excess returns were observed in the portfolios of firms improving organizational culture.
2	Credit Pricing Corporation	The Relationship between Job Satisfaction and Ease of Working Using Employee Word-of-Mouth Feedback and Company Performance	2021	Hironori Nishiie, Tomoharu Nagao	Published in the JAFEE Journal of the Japanese Association of Financial Econometrics and Engineering	Study of the relationship between time series scores of job satisfaction/comfortable working environments and corporate performance and stock prices. Statistically significant positive excess returns were observed for improvements in both scores.
3	Bank for International Settlements, Seikei University	How much do firms need to satisfy employees? - Evidence from credit spreads and online employee reviews	2023	Koji Takahashi, Sumiko Takaoka	Published in the BIS Working Papers section on the Bank for International Settlements' website	Study of firms' credit risk spread and impact using employee satisfaction (NPS) and ESG scores. Confirms that In a sector with high intensity of human capital, especially the manufacturing sector, more generous benefits for workers lead to lower credit spreads.
4	Waseda University	Do Online Employee Reviews Predict Firm Performance (or Vice Versa)?	2024	Yoshio Yanadori, Yue Zhong	Presented at the Academy of Management	Study of the relationship between a firm's review score and its performance. Found a positive reciprocal relationship between collective employee reviews and performance.
5	Nagoya City University	A Study on Work Styles, Working Environment, and PSM of National Government Employees: An Analysis of Employee Review Data from Central Ministries and Agencies	2025	Satoshi Matsumura	Published as a working paper in [CUPRE] at Nagoya City University's Center for Urban Policy Research and Education	Study of several government ministries and agencies to investigate the motivation of national public servants toward public service using OpenWork data. It was found that there are considerable differences among ministries in the current status and challenges of work styles and working environments.
6	Chiba University	The Relationship between Office Environment and Employee Well-being	2025	Tatsuya Hayashi, Saki Okada	IAQVEC 2026	This study investigates whether investment in office facilities, as a measure to improve the work environment, impacts human capital indicators. Furthermore, it examines the direct and indirect correlation with corporate performance.
7	Columbia university	Measuring Organizational Capital: A Cross-Language, Cross-Platform Framework	2026	Kaede Hanazawa Ritsu Kitagawa Akseli Palomaki	To be presented at the NBER Japan Project Meeting 2026.	It has been confirmed that "Organizational Capital," which includes elements such as the organizational culture, management policies, and customer relationships of Japanese companies, has a positive correlation with corporate performance.

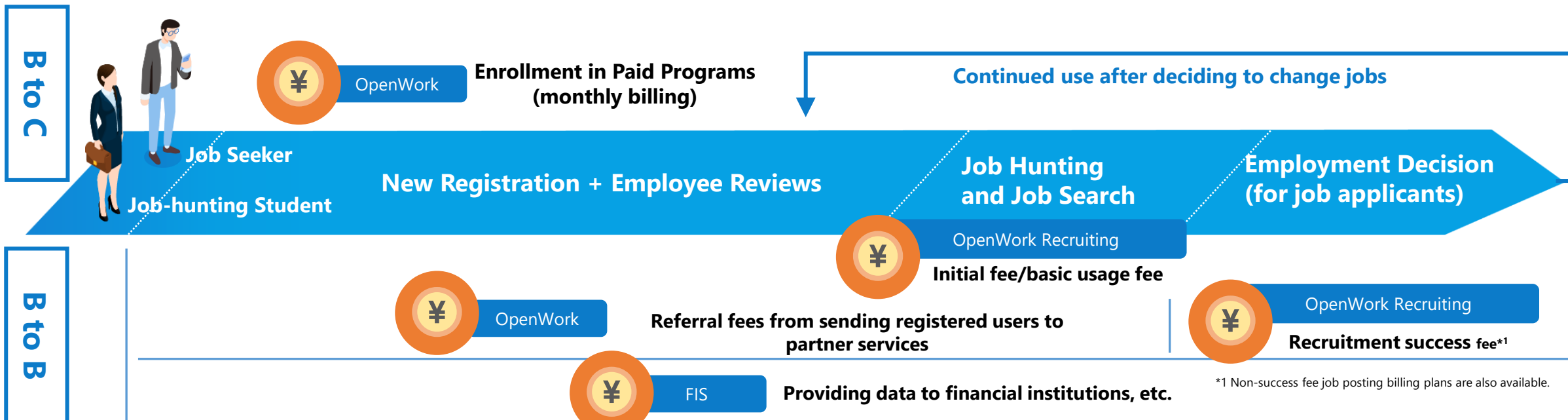
2

**Unique business model to accelerate growth**

2 Unique business model to accelerate growth

## High LTV Due to Extensive Revenue Opportunities and User Stickiness

High LTVs are achieved due to diverse revenue points and a large number of long-term active users.



feature 1

Service usage rate after new graduates' employment decisions\*2

Approximately **20%**

Many users continue to use the site for information purposes after employment.

\*2 Percentage of 25 graduate who had updated their registered career status from student to adult and continued to use the service as of the end of September 2025 .

feature 2



Many long-term active users

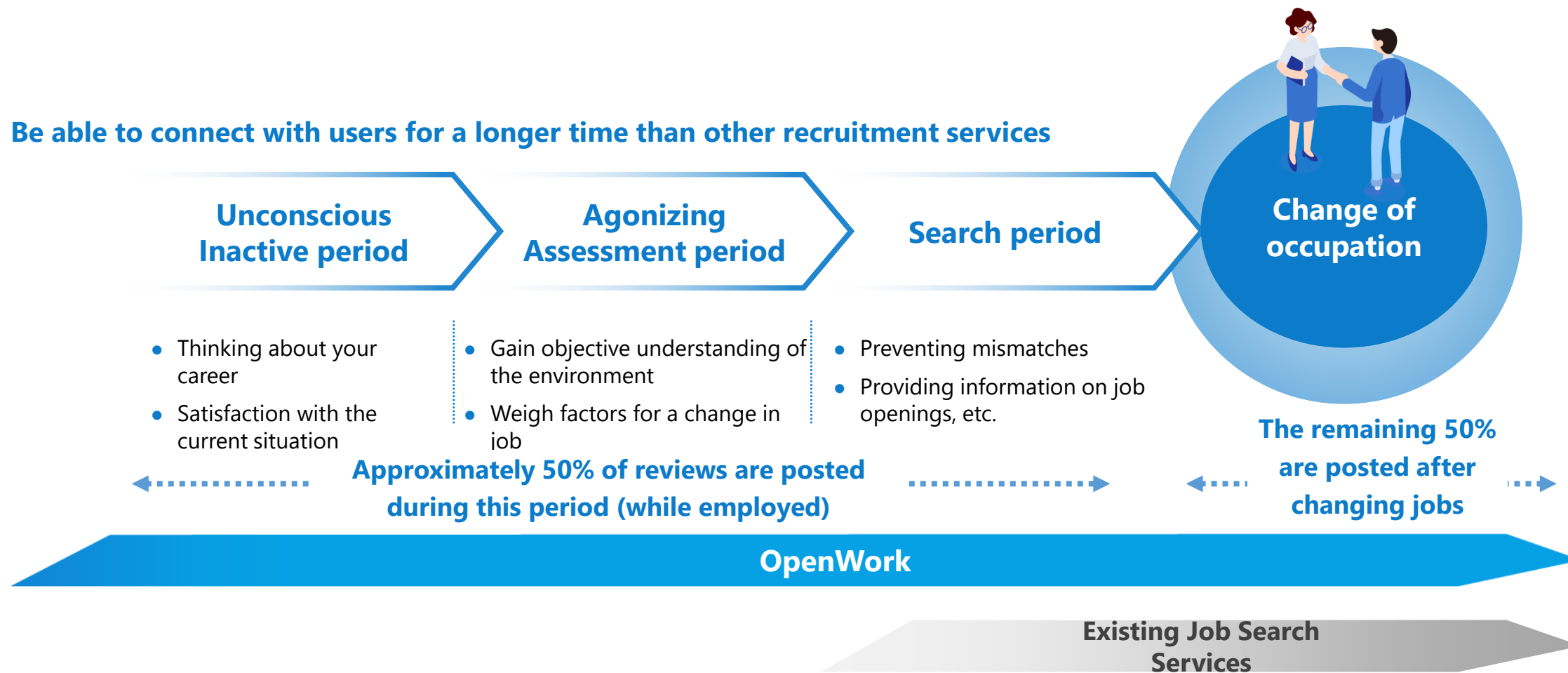
\*3 Monetization by any of the following means: paying membership fees, registration for affiliated services, and employment decisions through OpenWork Recruiting.

2 Unique business model to accelerate growth

## Realization of User Retention through Early Attachment

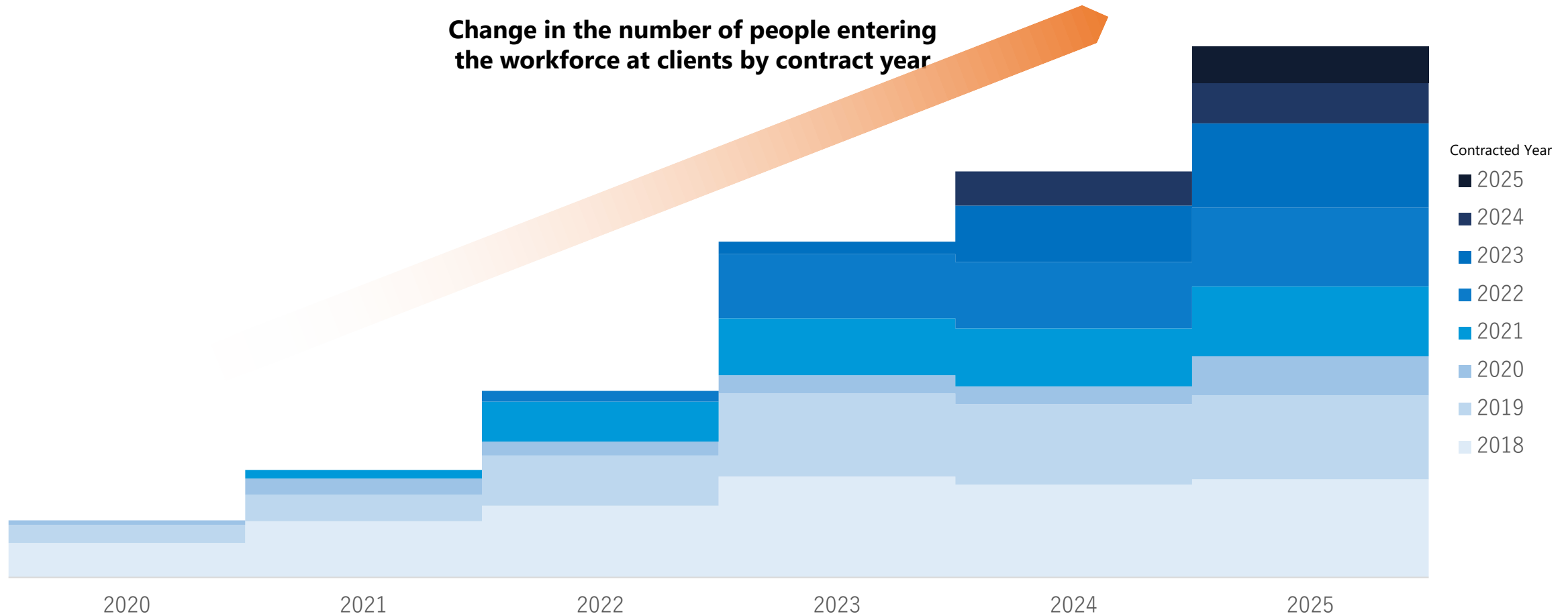
A unique service whose availability to both potential and actual jobseekers sets it apart from existing job search services

Be able to connect with users for a longer time than other recruitment services



## Recurring Revenue-weighted Cumulative Business Model

Companies tend to make hiring decisions on an ongoing basis, resulting in a revenue structure heavily weighted to recurring revenue and supporting stable earnings growth.



**3**

**Market opportunities and growth potential**

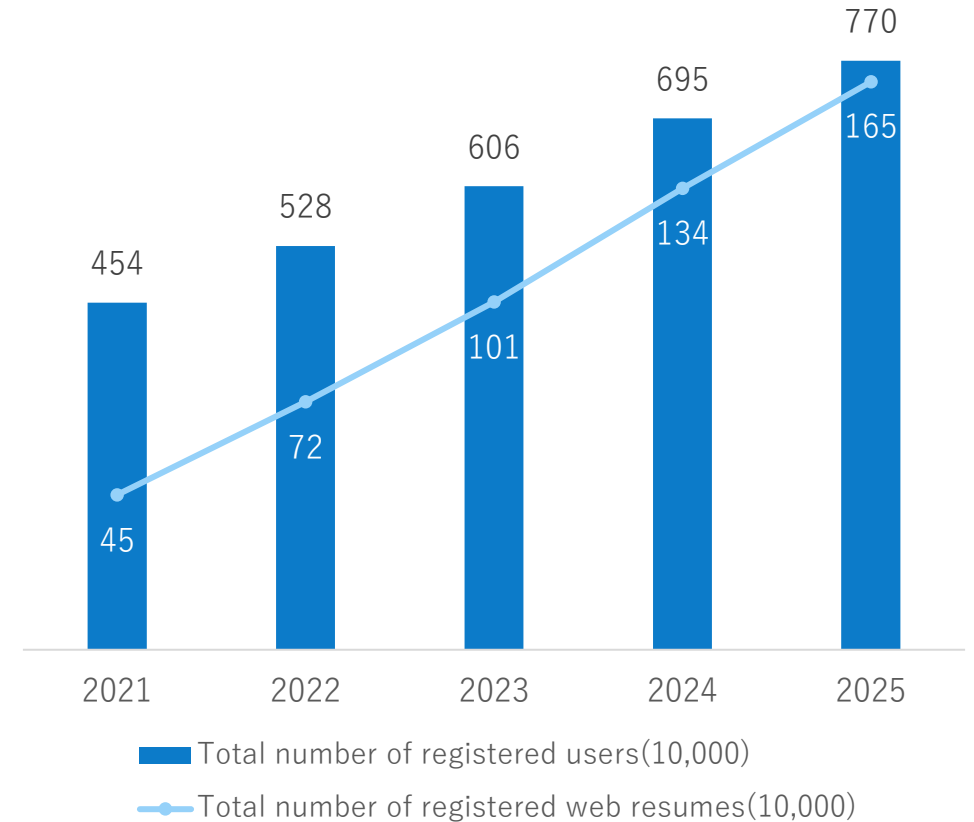
## Growth Potential of OpenWork Recruiting: Potential in Established Markets

Our results in this area of the overall job change market are still small, but there is significant business expansion potential given the number of OpenWork users is one of the largest in Japan.

Scale of the mid-career job change market and our position



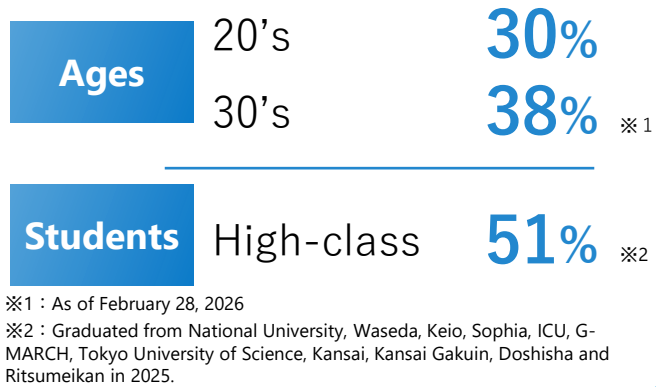
Growth in OpenWork user numbers and volume of registered web resumes



\*1 Research on Human Resources Business Market (2025), Yano Research Institute Ltd., (October 24, 2025) \* The recruitment market for white-collar jobs (clerical, sales, administrative, IT, and other types of jobs) was calculated based on business sales.

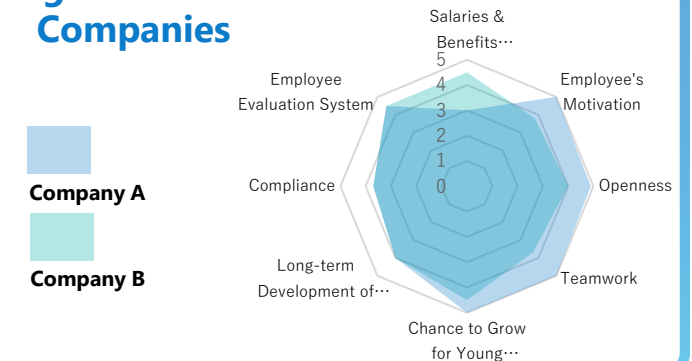
# Four Reasons Why OpenWork Recruiting is Chosen

## Highly talented people



## Recruiting Brand

### Comparing Scores from Other Companies



## Mismatches can be prevented

### Percentage of respondents who felt a gap after joining the companies



Data from OpenWork Inc.  
 May 2025  
 474 samples  
 Users past 6 months from joining new companies

## Streamlining Recruitment

### Flexibly respond to changes in hiring plans.



By seamlessly utilizing both new graduate and mid-career recruitment, you can flexibly respond to changes in hiring plan.

### Reduction in Operational Costs

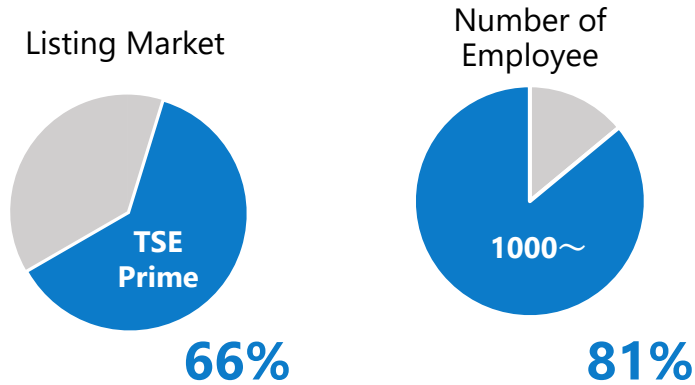


Enables efficient recruitment without the need to switch tools for new graduates and mid-career hires.

# Growth of Alternative Data Services

Against the backdrop of growing attention on human capital management, inquiries for our Employee Review Report (DAP) are rapidly increasing.

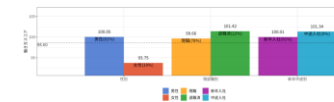
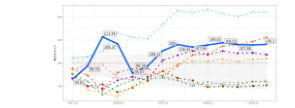
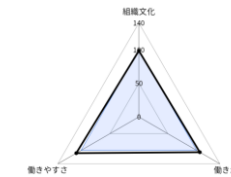
## Client Profile



## Awards



## Report Images



順位	会社名	スコア
1	株式会社	221.47
2	株式会社	202.95
3	株式会社	193.77
4	株式会社	183.68
5	株式会社	173.51
6	株式会社	163.34
7	株式会社	153.17
8	株式会社	143.00
9	株式会社	132.83
10	株式会社	122.66

## Distribution by Attribute Ranking (vs. Other Companies)

Highly regarded, mainly by large corporations, with 60% of the adopting companies being listed on the Tokyo Stock Exchange Prime Market and over 80% having 1,000 or more employees.

The Employee Review Report won both the "HR Challenge Grand Prize" and the "HR Award" in its inaugural year.

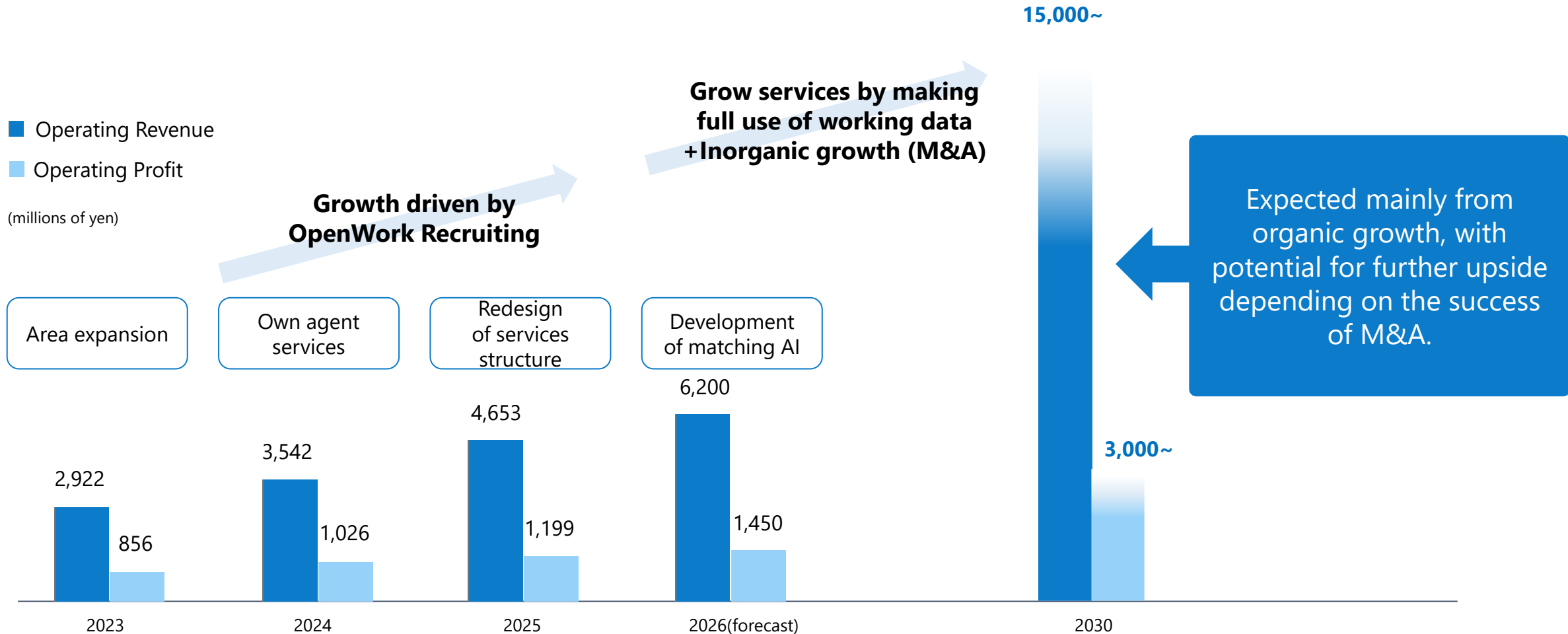
We leverage review data to help you objectively visualize your organizational challenges from various perspectives.

# Business Plan and Growth Strategy



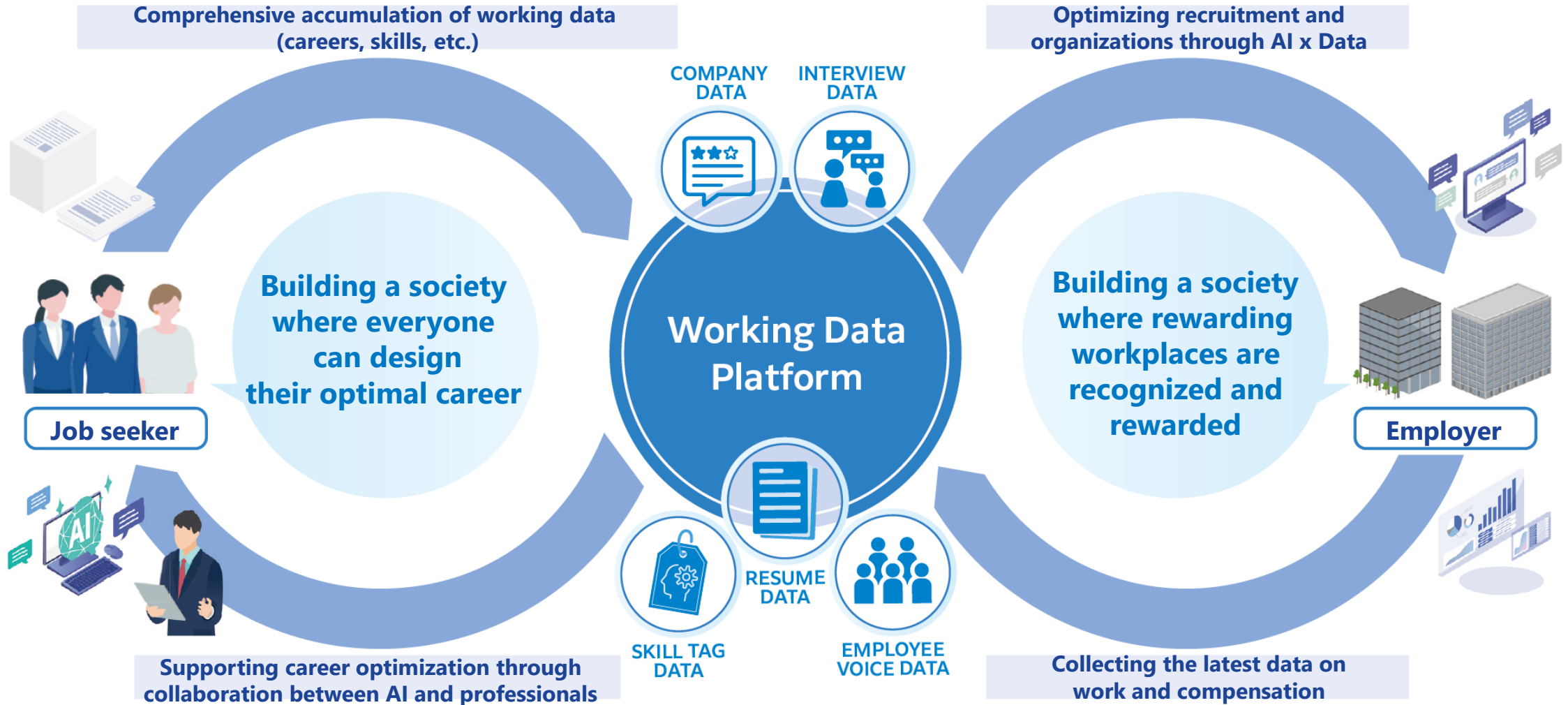
# Growth Strategy through 2030

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  
**7.88 million**

Number of registered web resumes  
**1.71 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.



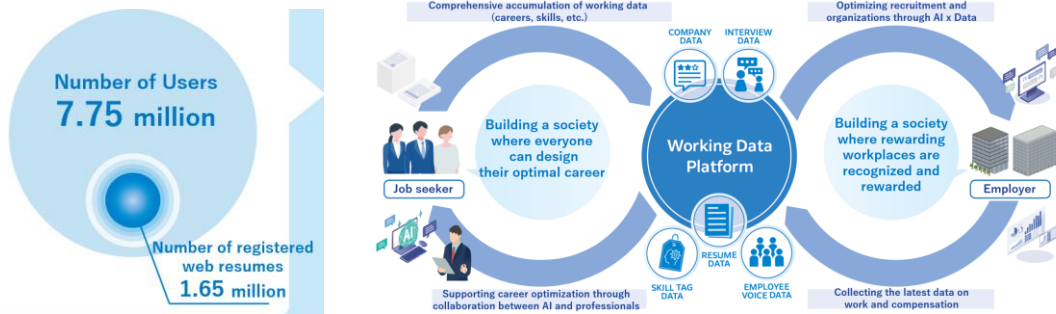
# M&A Policy

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: 7.88 million
- ✓ Proprietary working data: 21.0 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.

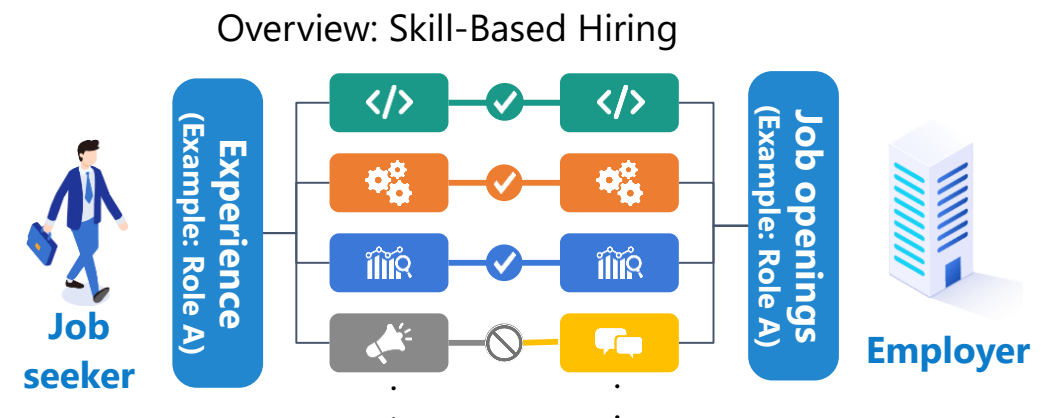
## Objectives of the Acquisition

### 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."



# M&A Track Record: Acquisition BNG Partners, Inc.

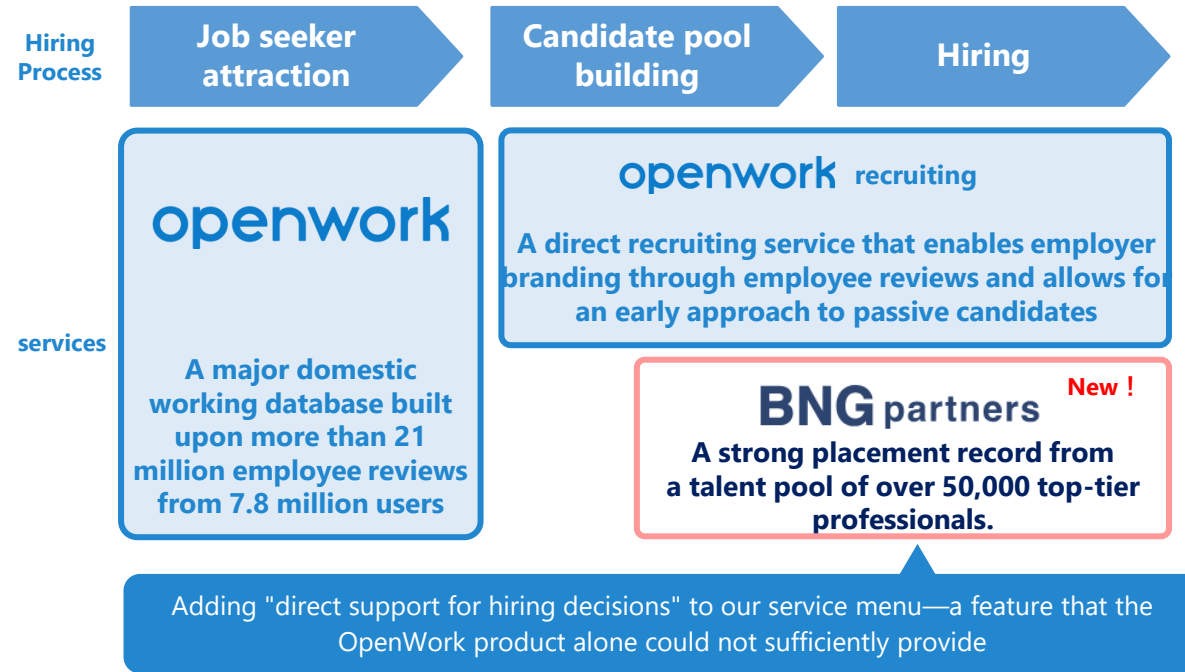
A stock purchase agreement with BNG Partners, Inc. was concluded in March 2026, integrating them into our group as of April. From Q2, we will start a proprietary recruitment service by combining our data with the insights of BNG.

## Company Profile

### BNG partners

Name	BNG Partners, Inc.
President	September 2009
Business	Recruitment services focusing on startups and venture companies and providing high-caliber professionals for contract-based work.
Capital stock	11million yen
Chairman	Jiro Kuramoto
Num of employees	34 (as of Jan 1, 2026)
Operating Revenue	791M yen (FY ended Aug 2025)
Operating Profit	2M yen (FY ended Aug 2025)

## Expected Synergy



- ✓ This will not only boost revenue through placement fees from more successful hires, but also create a foundation for higher LTV by enhancing client engagement and retention.
- ✓ It enhances the user experience by providing a path for career consultations, while also contributing to the improved precision of our AI matching engine through feedback data from the interview and selection process

## Change in Dividend Policy (Inaugural Dividend)

As a result of re-examining our capital allocation based on our mid-term growth targets, we have concluded that it is possible to balance both growth investments, including M&A, and shareholder returns. Accordingly, we have decided to implement a policy to pay dividends from surplus. We are targeting a consolidated dividend payout ratio of approximately 20%.

(yen)

	Annual Dividend		
	End of 1H	End of year	Total
<b>Previous Forecast</b> (Announced on February 12, 2026)	0.00	0.00	0.00
<b>Revised Forecast</b> (Announced on March 17, 2026)	<b>4.50</b>	<b>4.50</b>	<b>9.00</b>
<b>Previous Year's Result</b> (Fiscal Year Ended December 2025)	0.00	0.00	0.00

\*The year-end dividend will be paid following a resolution at the 20th Ordinary General Meeting of Shareholders scheduled to be held in March 2027.

# Information of the shareholder benefit program (not changed)

## 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

## 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 (not changed)

## 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 24 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)

# Sustainability



# 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

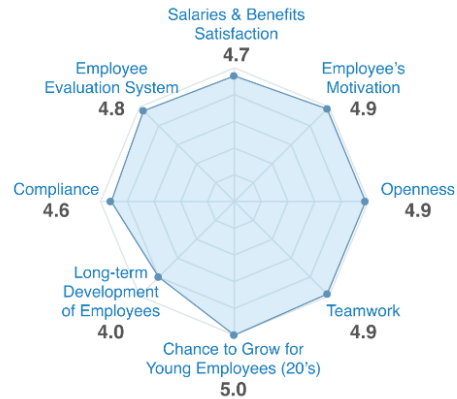
## Proven correlation between OpenWork's company review information and share prices

### 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.

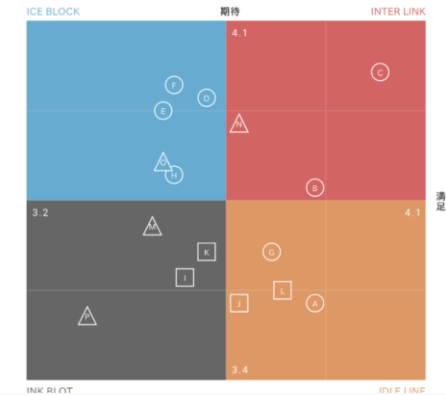


Indicator ②

MOTIVATION CLOUD

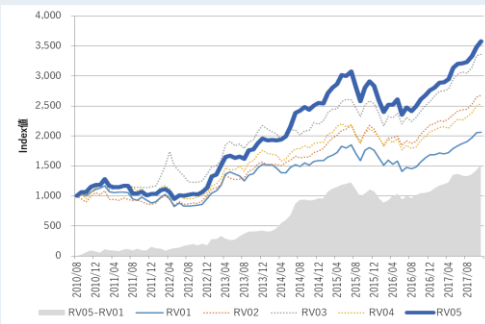
## Surveys used in research on "engagement and corporate performance"

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

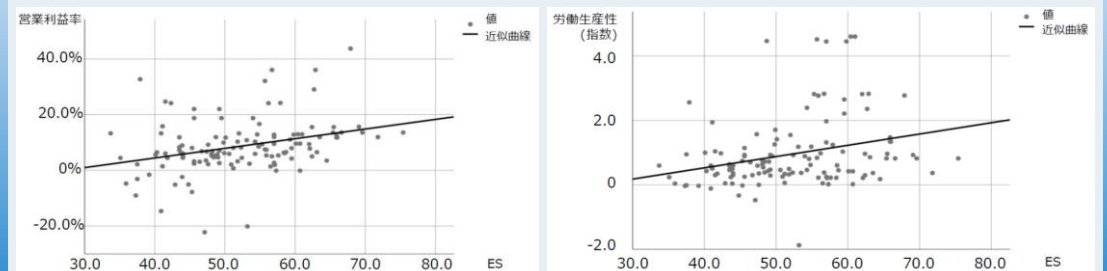
A paper demonstrating the correlation between the VCPC Culture Analytics Score generated from OpenWork reviews and stock performance was awarded the 2018 Securities Analyst Journal Prize. ※



## "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

We have achieved the target values for our overall evaluation and engagement scores. Going forward, we will aim to achieve both organizational expansion and high engagement by appointing an organizational development representative in each department and promoting improvement activities company-wide.



Target

Overall rating  
**3.5** (top 3%)

ES (engagement score)  
**AAA** (highest ranking)

ES of General Managers  
improved to **AA** (the second highest of 11 levels)

Result

February 2025 → February 2026  
**3.14** → **3.73** (top 2%)

February 2025 → February 2026

ES **AA** → **AAA**  
GM's ES **AA** → **AAA**

Review/  
Current  
FY plan

- By conducting team-building activities in each department and holding cross-departmental exchange events and workshops, the penetration of our philosophy and action guidelines has advanced, leading to high engagement.
- As the organization has grown, so have organization-specific challenges. We will appoint an organizational development representative for each department to promote improvement activities not only through company-wide measures but also at the departmental level.

# Risk Information



# Risk Factors

The following are the main items that we consider to be potential risk factors in the development of our business.

## Considered Risks

Major Risk Factor	Major Risks	Likelihood of occurrence	Impact	Countermeasures
<b>Inappropriate company review posting on OpenWork website</b>	When users post employee company reviews on the OpenWork website, there is a possibility that inappropriate postings may occur, such as infringements on the honor, privacy, or other rights of third parties or violations of the law. In the event of trouble arising from inappropriate postings by users, we may be held legally liable, and the reputation of the site may be damaged, which may affect our business development and performance.	Low	Low	Company reviews are posted by users as their subjective opinions about the company based on their own experiences. The Company cannot guarantee the accuracy, currency, usefulness, or any other aspect of the posted content. The Company stipulates in its Terms of Use for users that posting of content that defames or slanders a third party is prohibited and has taken steps to alert users to this prohibition by clearly indicating it on the posting screen and in the Report Response Guidelines. In addition, all postings are screened by AI-based machines and visually by dedicated staff, and if any violation of law or slanderous content is found, the posting is promptly removed from the database.
<b>Occurrence of system trouble</b>	Since our services are provided via the Internet, there is a possibility of communication network failures due to natural disasters or accidents, system failures due to hardware or software defects or accidents, and unauthorized access by third parties. System failures, etc., that disrupt the provision of our services may affect our business development and operating results.	Low	Middle	The Company conducts regular backups and monitors operational status, maintains various regulations and manuals for system development and operation, and takes measures to prevent unauthorized access.

※For other risks, please refer to "Business and Other Risks" in the Annual Securities Report.

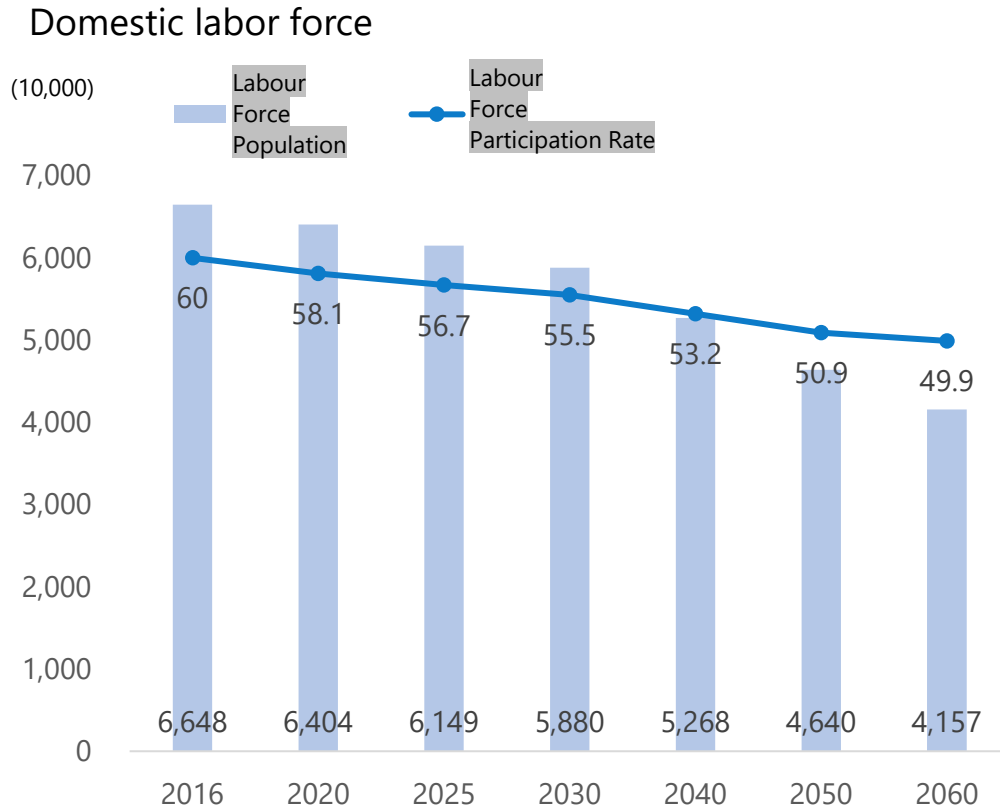
# Appendix



# (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.

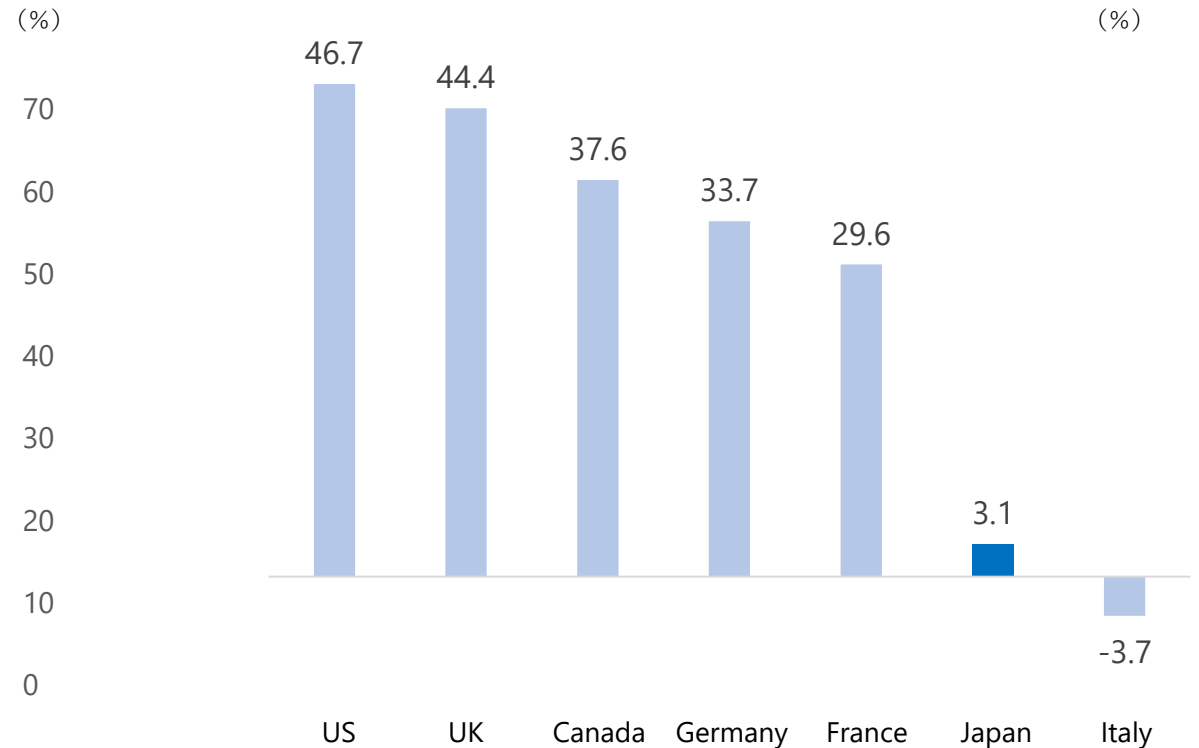
## Declining labor force



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

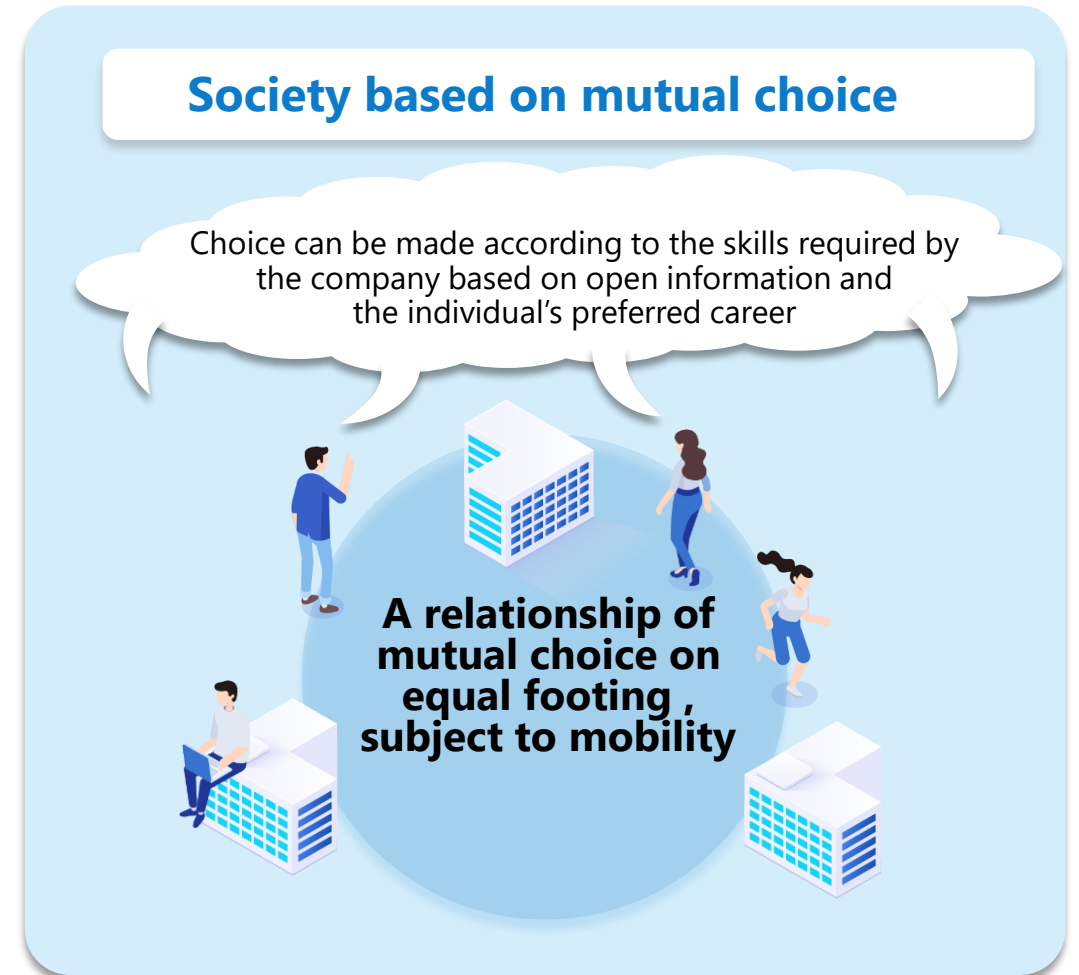
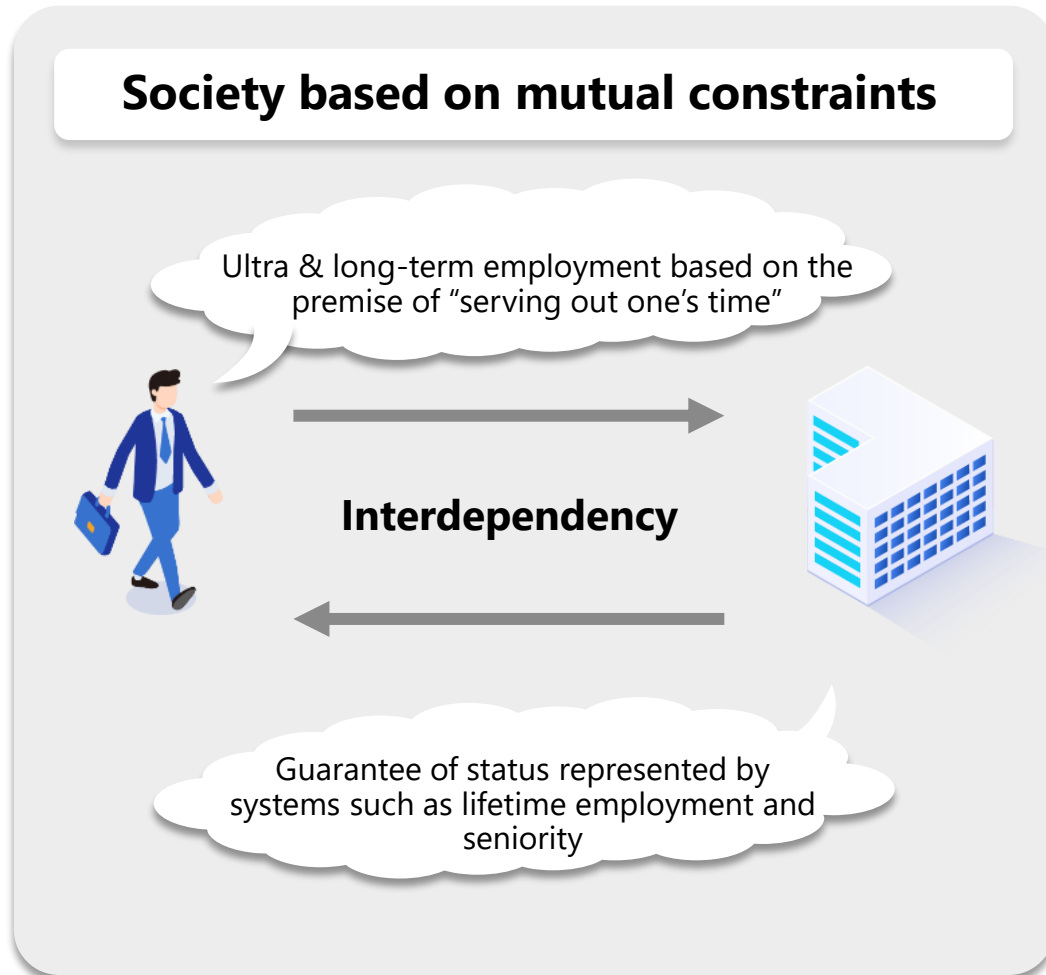
### Wage growth rates in G7 countries 1991~ 2020



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.

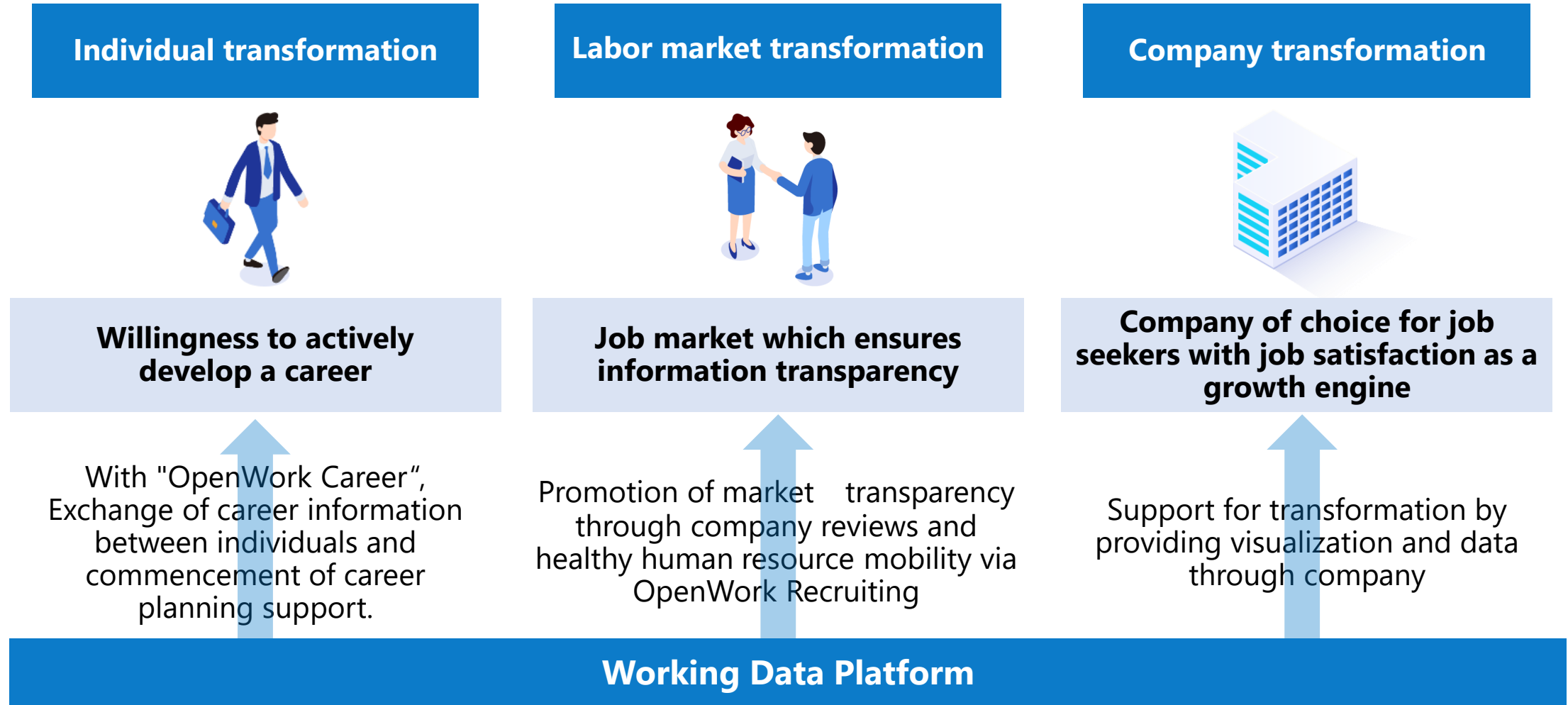
# Facilitation of Labor Mobility : Transition to a Society Based on Mutual Choice

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.



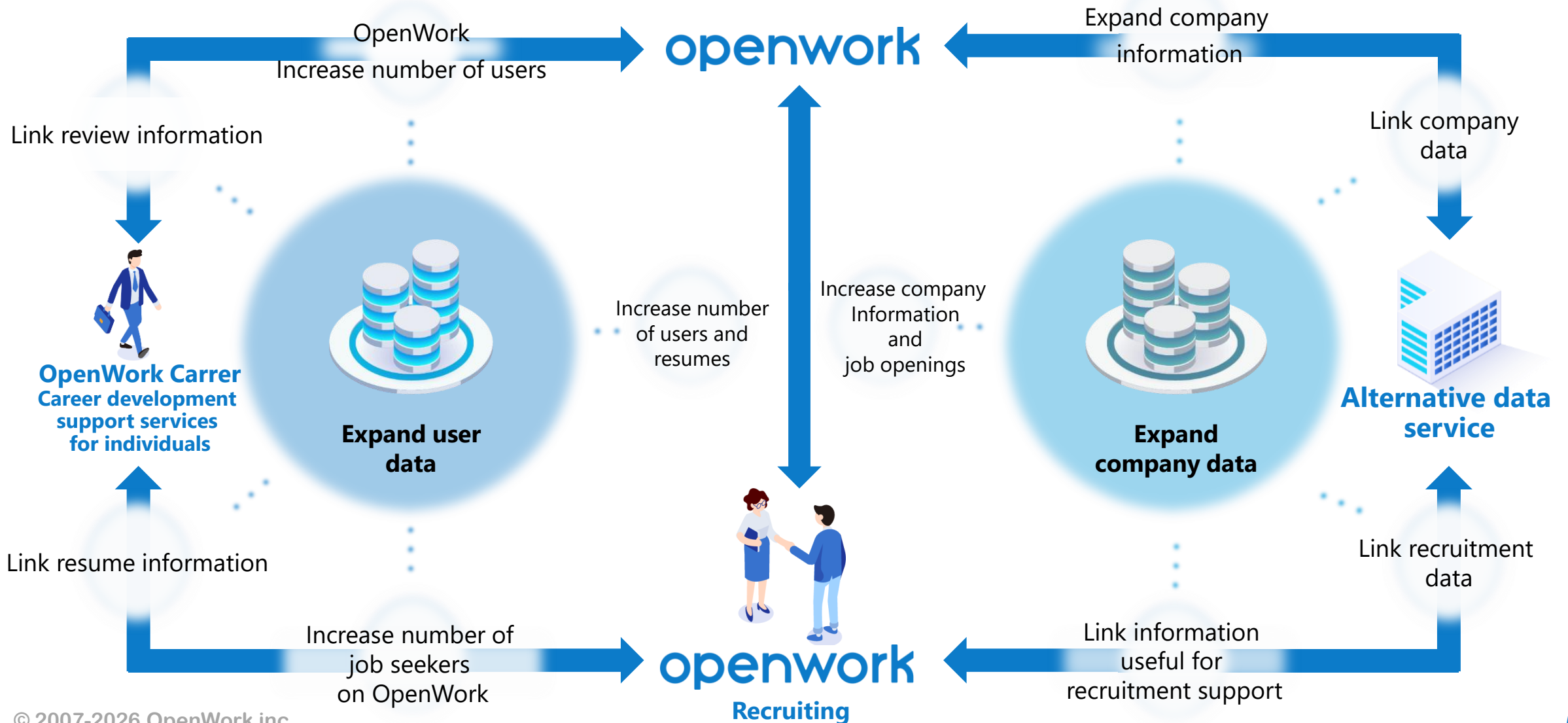
# Facilitation of Labor Mobility : OpenWork's Initiatives for a Society Based on Mutual Choice

In addition to our data-driven approach to the labor market and corporations, we are also expanding our services for individual users.



# (Reference) 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.



# Progress on Growth Strategies (Progress on Information Disclosed on March 25, 2025)



## Increasing the number of registered users

- ✓ Maintain quality of company reviews and evaluation scores
- ✓ Increase the number of company reviews and evaluation scores
- ✓ Improve usability of the OpenWork application
- ✓ Raise awareness of OpenWork

## Increasing the number of registered web resumes

- ✓ Increase variety and attractiveness of opening jobs
- ✓ Develop functions useful for changing/getting new jobs
- ✓ Raise awareness of OpenWork Recruiting as a job change and employment site
- ✓ Enhance advertising investment for users with a strong interest in job changing

**The number of registered OpenWork users rose by 11% and the number of web resumes by 23%\* due to continuous functional expansion of OpenWork and promotional investment.**

(In accordance with investment plan\*2, we will invest a total of approximately 700 million yen in new services and promotions for the fiscal year ending December 2025.)

## Direct proposals to hiring companies

- ✓ Acquire new job openings from companies with high evaluation scores
- ✓ Prioritize acquisition of new job openings that have a high affinity with registered users
- ✓ Increase the number of companies able to successfully recruit by expanding company information

## Job change with recruiting agents

- ✓ Pursue contracts with new agents and identify quality agents based on user evaluations
- ✓ Attract new job opening by allowing only quality agents to post jobs on OpenWork
- ✓ Prioritize acquisition of quality agents that have many job openings in occupations where we have lots of registered users

**As a result of the continuous development of new client companies and recruitment agencies, and the accumulation of a successful hiring track record, the number of contracted companies increased by approximately 18% and the number of job postings by approximately 17%.**

\*1 Year-on-year for the fiscal year ending December 2025.

\*2 As stated on page 41 of the "Business Plan and Growth Potential Explanatory Material" disclosed on March 27, 2024.

# Progress on growth strategy of Openwork Recruiting ( (Progress on Information Disclosed on March 25, 2025 )

We will promote measures to (1) maximize the revenue efficiency of OpenWork Recruiting and (2) achieve competitive differentiation by leveraging working data, including user reviews. We will continue these efforts as part of our initiatives (\*) for the "Working Data Platform" concept.

## Summary (disclosed March 2025)

## Progress

### Expansion of service area

From the current situation where 90% of our sales revenue comes from companies in the Tokyo metropolitan area, **we will expand our business into areas with low advertising costs and significant room for market entry.**

Established a base in the Kansai area and commenced full-scale business operations. Acquisition of recruiting companies and job seekers is progressing smoothly, partly due to the effectiveness of area-specific TV commercials.

### Renewal of pricing model

To better leverage OpenWork Recruiting, **we will revise our current pricing to improve revenue efficiency and customer LTV.**

In March 2025, we revised the pricing for direct recruiting companies to a model that allows for the acquisition of recurring revenue. We are progressively transitioning existing contracts to this new model.

### Expansion of agent services

**Launch of "OpenWork Agent," an agent service for new graduates.** We will promote "review-based job hunting" by sharing data with universities.

We have launched an agent service for new graduates and are currently providing the service. Although its business performance is still small, we are accumulating know-how and promoting improvements.

### development of services leveraging company reviews and AI

**By strengthening the development and analysis of functions that utilize our data, including over 18 million reviews and company scores, and AI,** we will provide our own unique matching experience and data services.

In addition to feature enhancements utilizing AI, we are also pursuing M&A to strengthen our data augmentation and utilization capabilities with the aim of realizing the Working Data Platform.

(\*)referring P34~36

# 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)

## 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)

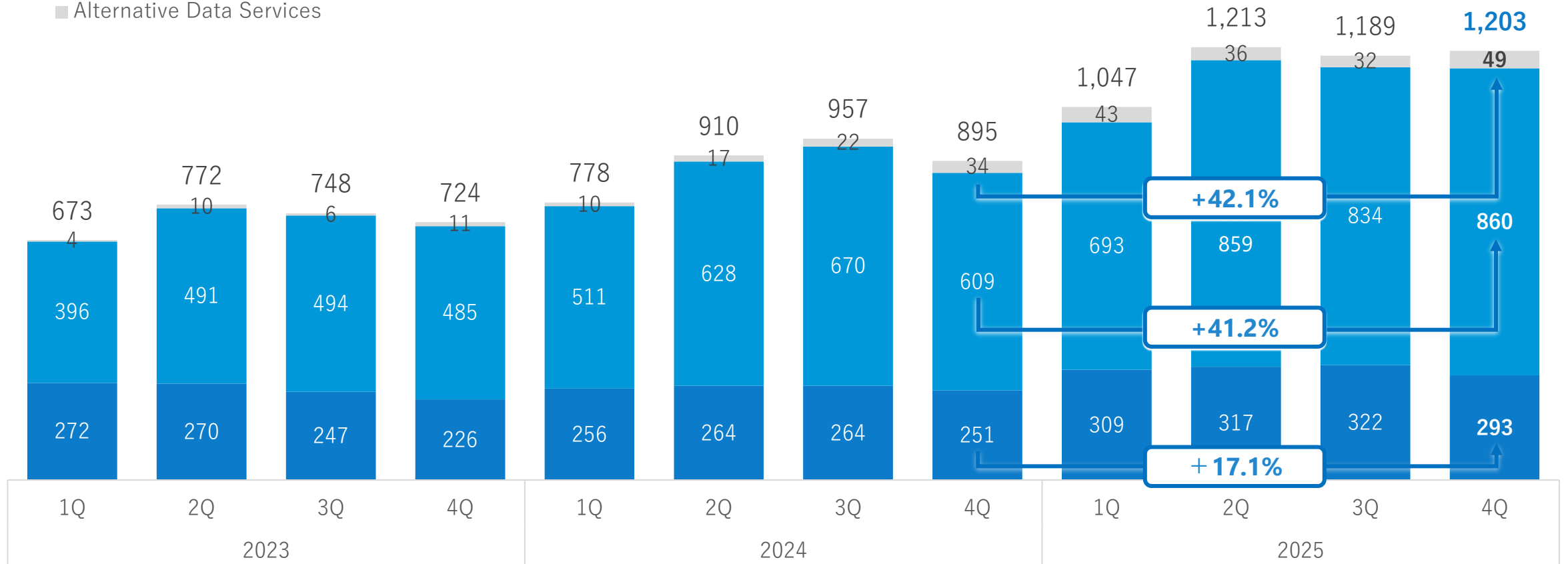
	FY2024 Full-year result	FY2025 Full-year result	YoY	Full-year forecast achievement rate
Operating revenue	3,542	<b>4,653</b>	+31.4%	+103.4%
OpenWork	1,036	<b>1,243</b>	+20.0%	+105.7%
OpenWork Recruiting	2,420	<b>3,247</b>	+34.2%	+102.4%
Alternative Data Services	85	<b>162</b>	+89.6%	+108.2%
Operating 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.

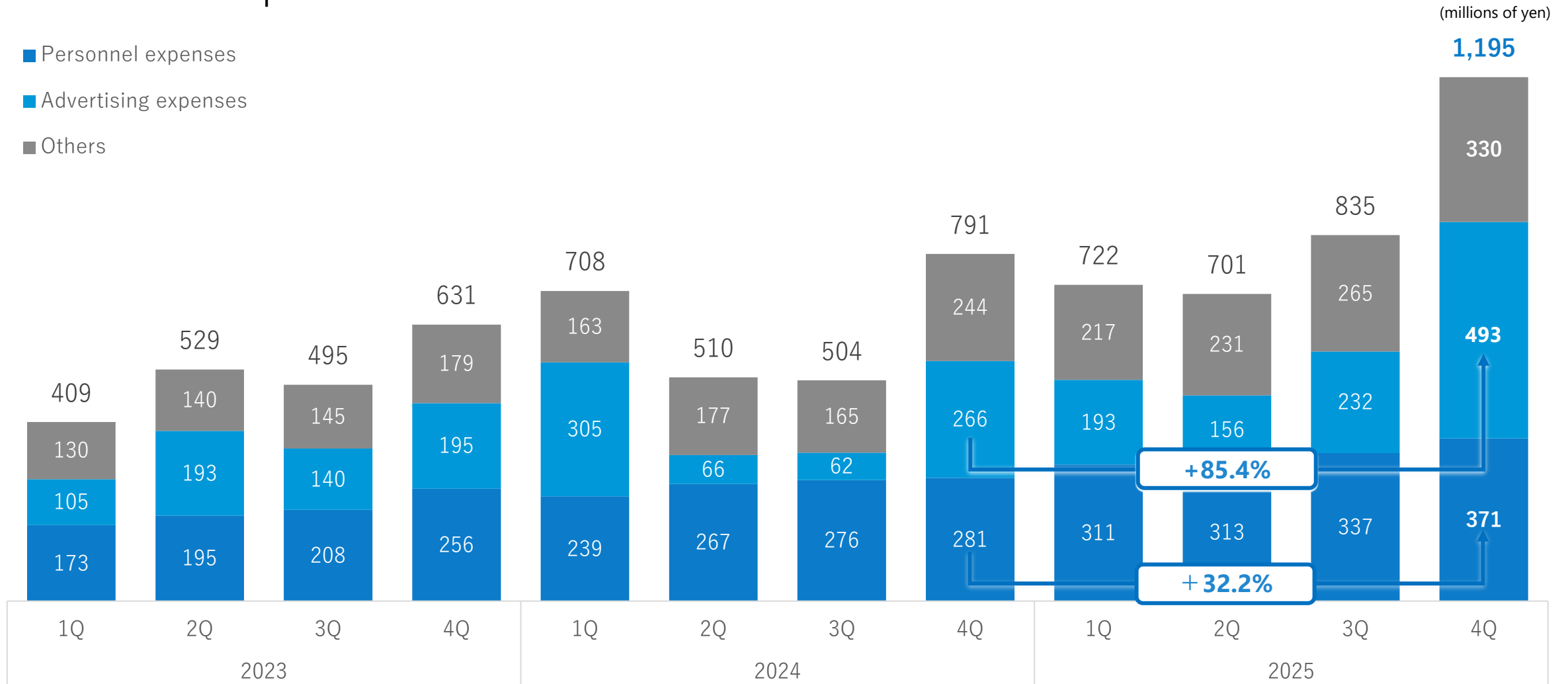
- OpenWork
- OpenWork Recruiting
- Alternative Data Services

(millions of yen)



# Change in Operating Expenses

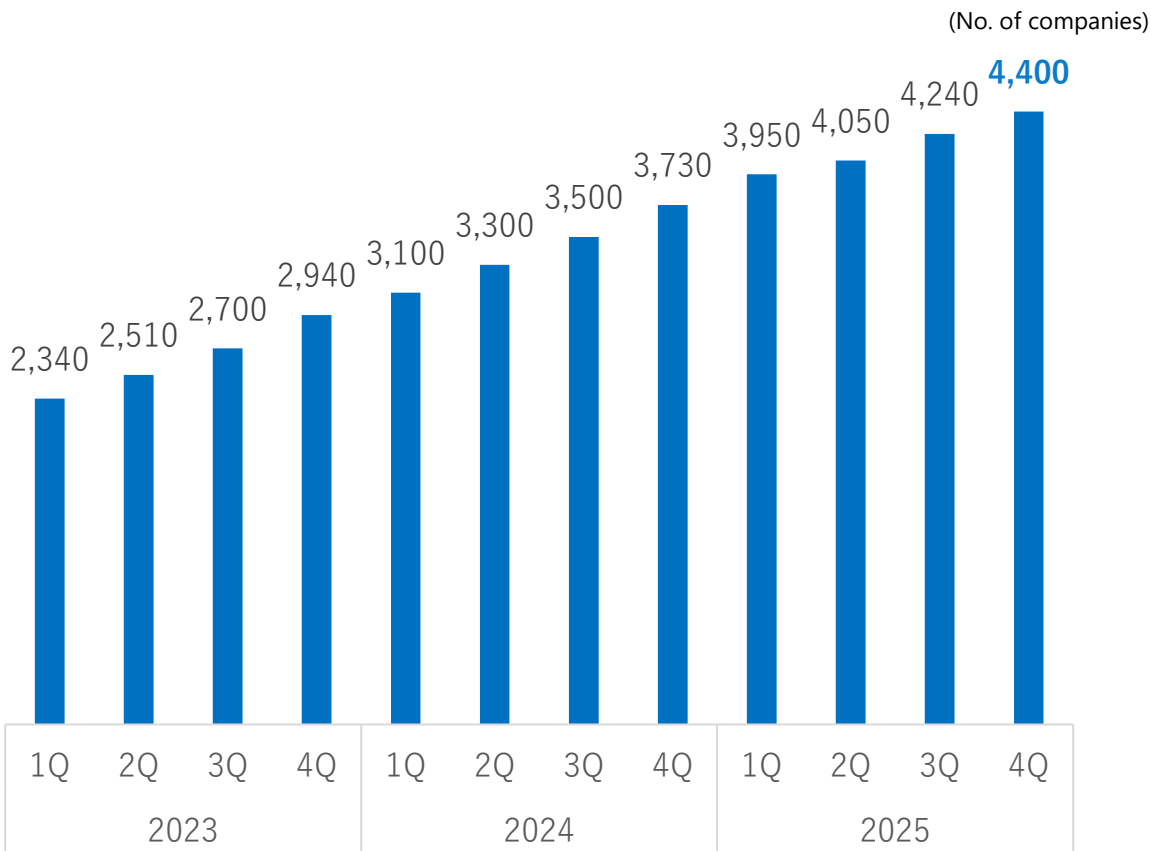
In 4Q, we significantly accelerated investments for future growth, particularly in advertising and product development. Personnel expenses rose 32.2% YoY, driven by headcount growth and one-time costs associated with performance-based bonuses



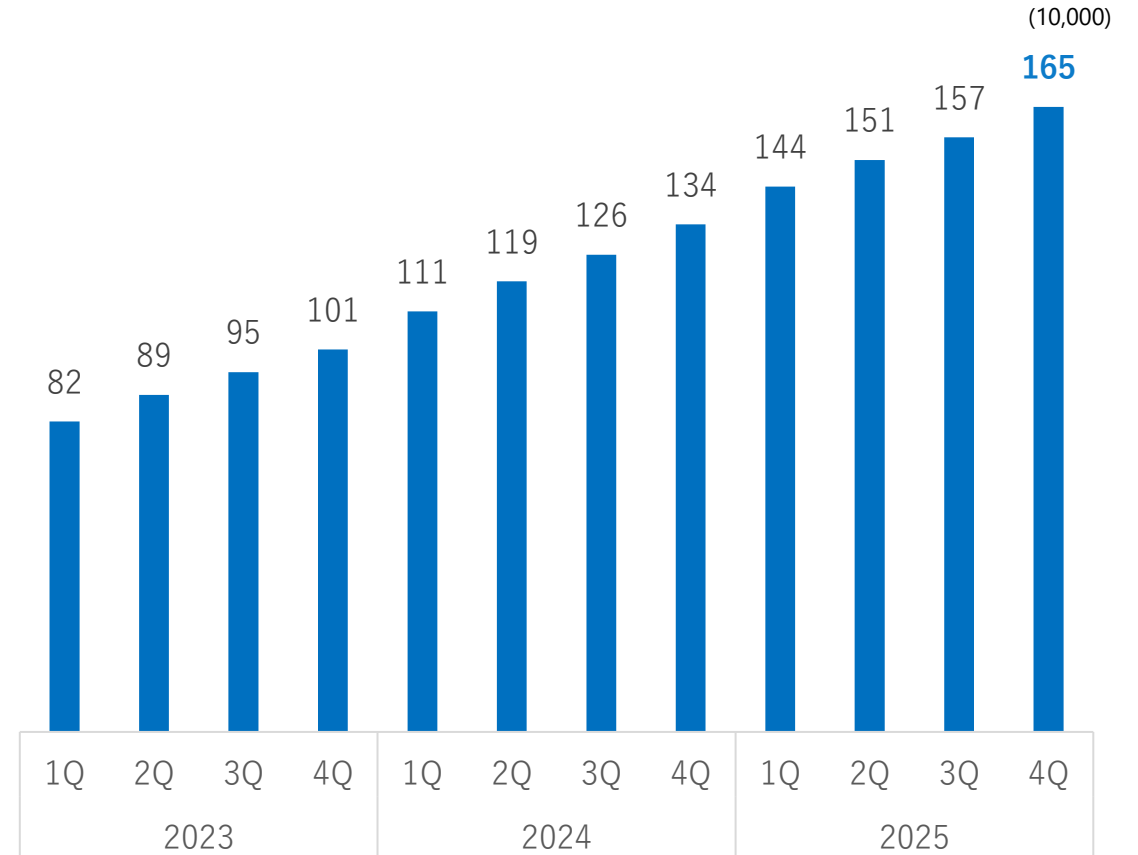
# KPIs for OpenWork Recruiting

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



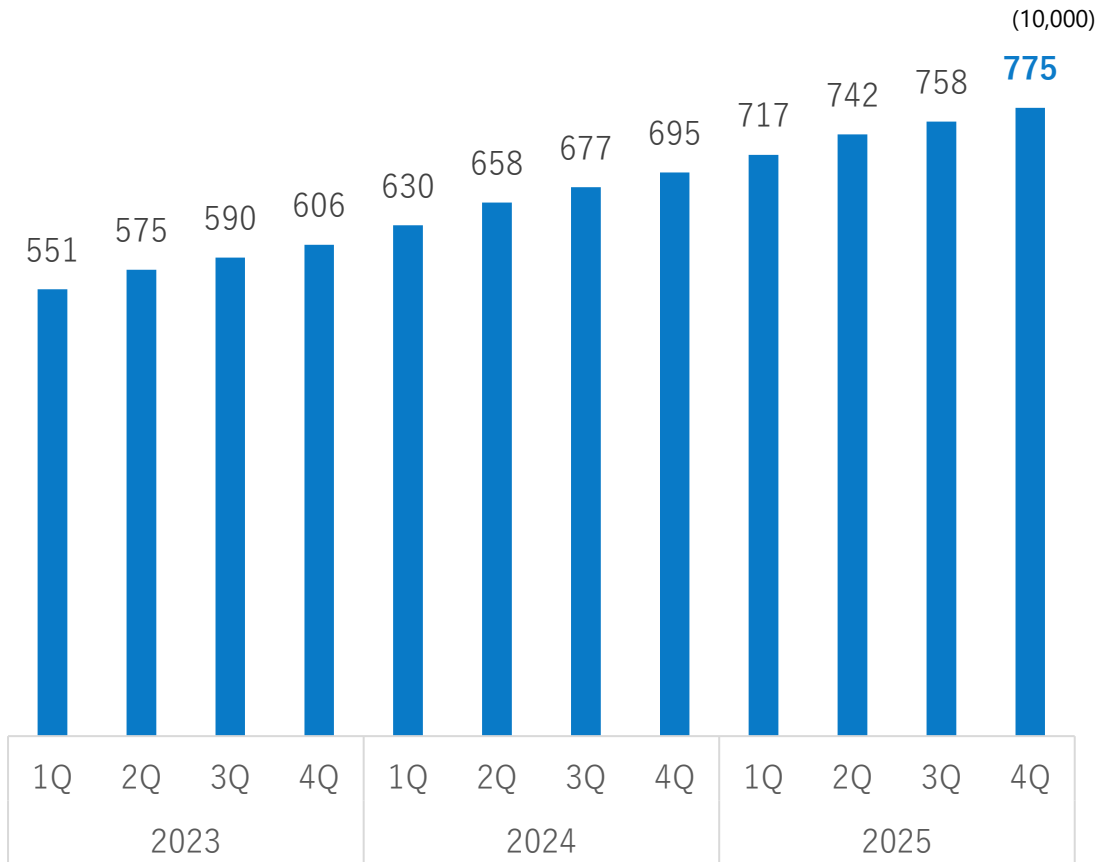
### Cumulative number of registered web resumes



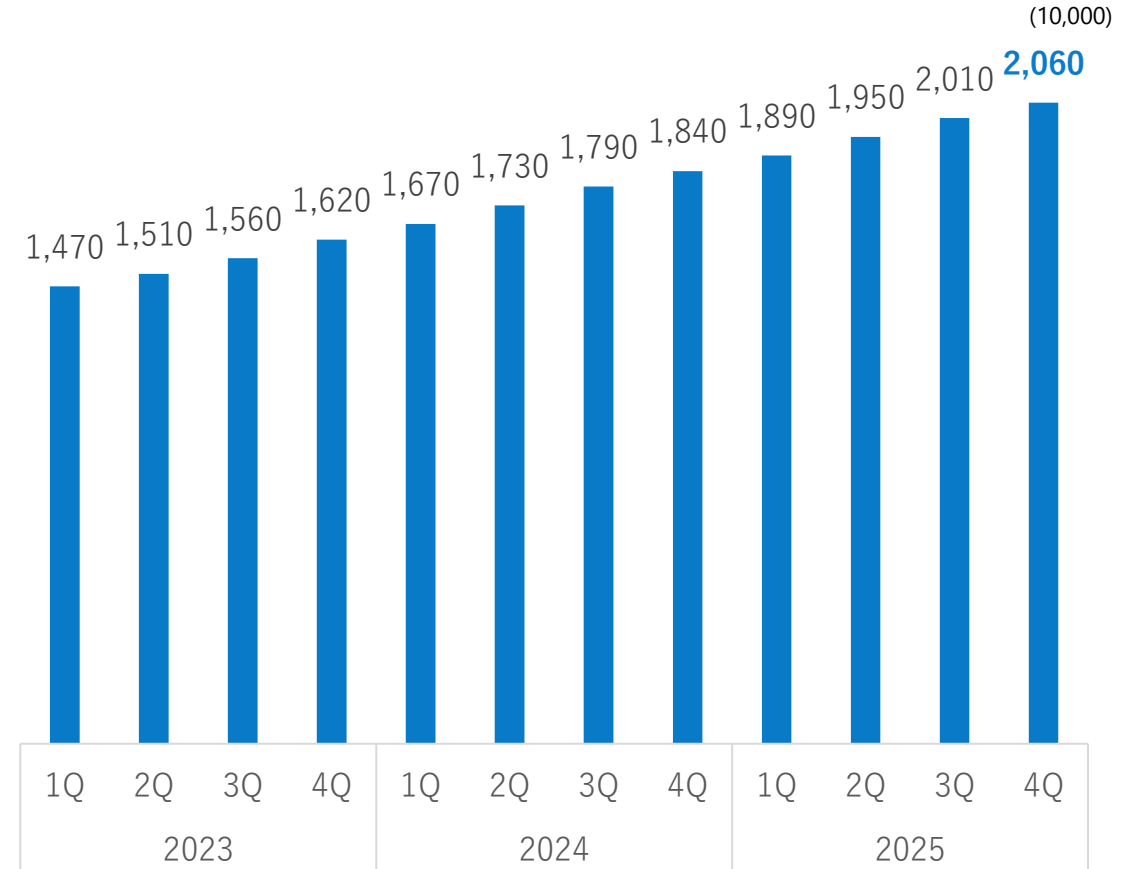
# KPIs for OpenWork

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



# 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.

