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Financial Results for the Third Quarter Fiscal Year Ended December 31, 2025

Openwork inc.

2025.11.13

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01 Executive Summary



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Executive Summary

- ✓ The revenue for each service has been performing well. Cumulative **operating revenue totaled 3.45 billion JPY**(+30.4% YoY), and **operating profit totaled 1.19 billion JPY**(+29.1% YoY) , both **marking a record high for the 3Q period**. **The operating profit also achieved the full-year forecast (1.13 billion JPY) ahead of schedule.**

- ✓ OpenWork Recruiting's various KPIs were robust, leading to 3Q operating revenue of 8.3 billion JPY(+24.4% YoY). **The strong growth trend continues, tracking well against the full-year forecast**.

- ✓ OpenWork recorded a 3Q operating revenue of 3.2 billion JPY(+21.9% YoY). **The positive impact from the price increase for referral fees, which began in the first quarter, is expected to continue throughout the year.**

- ✓ Due to the expansion of growth investments, such as advertising costs, operating expenses are expected to increase in 4Q, **the full-year operating profit is forecast to be in line with the full-year forecast.**

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Financial Results Summary

FYE Dec. 31, 2025 3Q results

Operating revenue	Operating profit
¥ 3,450mn	¥ 1,191mn
(+30.4% YoY, Full-year forecast achievement rate 76.7%)	(+29.1% YoY, Full-year forecast achievement rate 105.4%)

	Operating revenue	KPIs		
OpenWork	¥ 949mn (+20.9% YoY)	User numbers 7.58mn (+12.0% YoY)	Review numbers 20.1mn (+12.2% YoY)	
OpenWork Recruiting	¥ 2,387mn (+31.9% YoY)	Number of registered web resumes 1.57mn (+24.7% YoY)	Number of contracted companies 4,240 (+21.3% YoY)	Number of job listings 107,000 (+30.6% YoY)

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02 Company Profile



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Company Profile

Company name	OpenWork Inc.
Location	39F, Shibuya Scramble Square, 2-24-12 Shibuya, Shibuya-ku, Tokyo 150-6139 Japan
Business	Working data platform business, including development and operation of "OpenWork," company review platform for changing jobs and finding employment
Establishment	June 2007
Capital stock	1,649 million yen（as of September 30, 2025)
Parent company	Link and Motivation Inc.
Representative	Haruki Ohsawa Chief Executive Officer
Number of employees	144 （as of September 30, 2025)

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Slogan / Mission

CORPORATE SLOGAN

The world we seek to create

Your life, your career, your way.

MISSION

The mission we will fulfill to achieve it

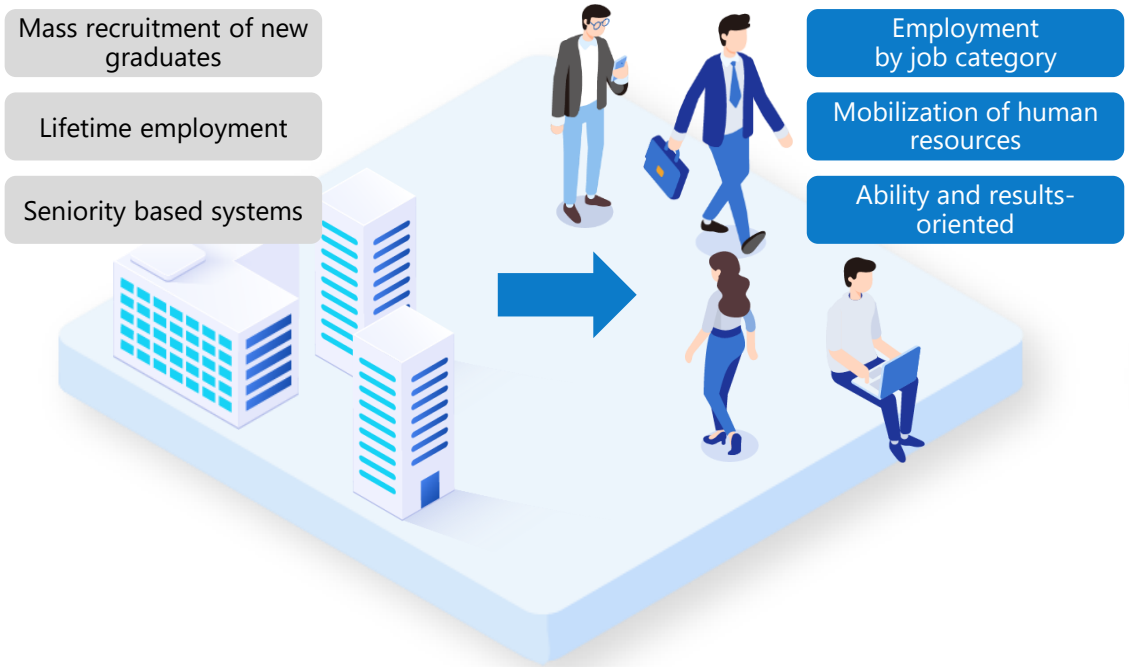
Creating a job market that unleashes the potential of each individual

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The World OpenWork Seeks to Create

Situation

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



Issue

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

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

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



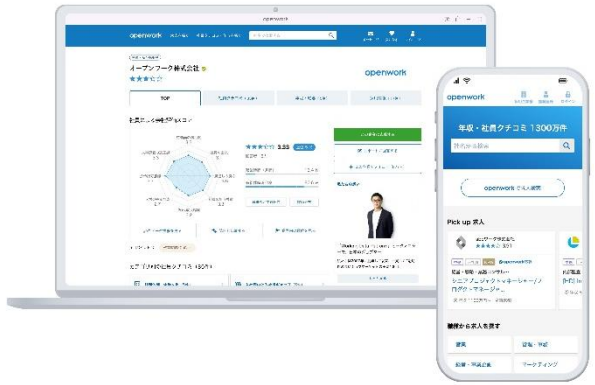
We believe "transparency of information" is one of the issues.

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

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OpenWork and OpenWork Recruiting

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One of the largest company review services in Japan



Number of Users
7.58million

Number of Registered Web Resumes
1.57mil

Job Seeker Information

Company Information

Job Openings
107,000

openwork Recruiting



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



Number of Contracted Companies
4,240

*As of September 30, 2025

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OpenWork, One of the Largest Company Review Services in Japan

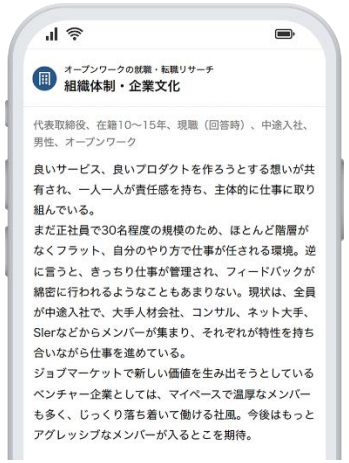
You can browse company data based on company reviews posted by employees and former employees.



Evaluation Score



Company Review



Monthly Overtime Hours / Percentage of Paid Vacation Taken



Total Company Reviews and Evaluation Scores:
20.1 million

Total Registered Users:
7.58 million

*As of September 30, 2025

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)

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OpenWork Sources of Revenue

- Referral fee income
- Monthly payments income

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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.

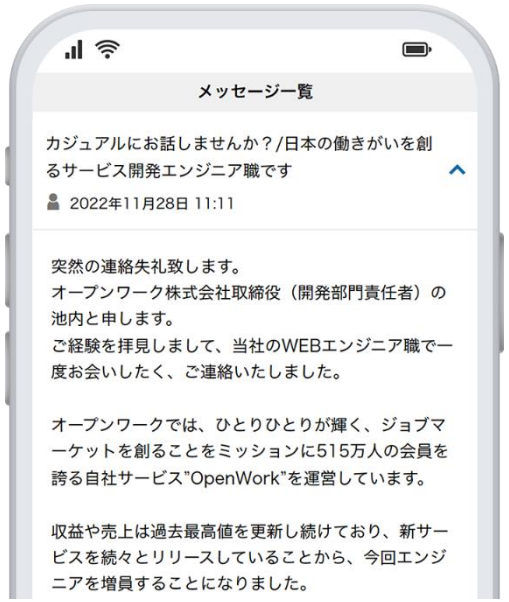
Job Listings

List jobs on your company's page



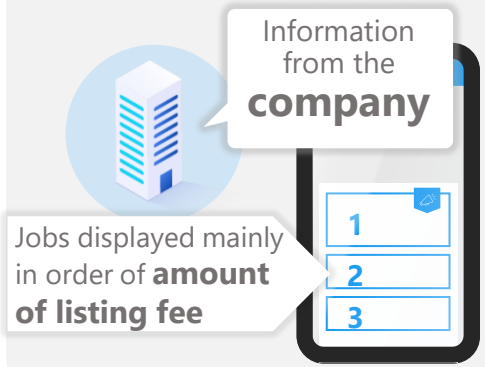
Send Scout Mails

Directly approach users



Conventional Model

Selection of a company based on information from advertisers



openwork Recruiting

Selection of a company based on company reviews



Job Openings
107,000

Registered Web Resumes
1.57mil

Number of Contracted Companies
4,240

*As of September 30, 2025

Service Usage Costs

Initial fee/basic usage fee	¥1,200,000/year ※1 ※2
Recruitment performance-based fee	¥700,000/person(mid-career recruitment) ¥300,000/person(new graduate recruitment) ※3

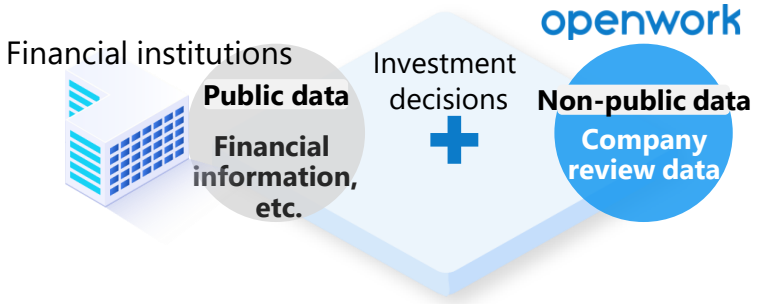
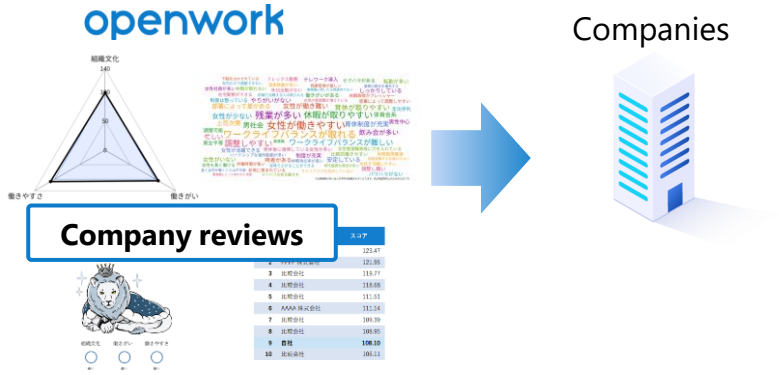
※1 For direct recruitment of working professionals by companies. Different plans are available for students and recruitment via recruiting agencies.
※2 There are multiple plans available depending on the contract duration and usage frequency.
※3 The fee for signing a contract for both mid-career and new graduate recruitment is as follows: 800,000 yen per person for mid-career recruitment and 350,000 yen per person for new graduate recruitment if only one of them is selected.

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「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

	FIS (Financial Indicator Service)	DAP (Data Analytics Platform)
Service name	FIS (Financial Indicator Service)	DAP (Data Analytics Platform)
Service details	OpenWork's company review data is supplied for **uses such as company share price forecasting**	AI is used to analyze each company review and **compile a report on organizational problems** such as company culture and job satisfaction
Target clients	**Domestic/overseas asset management companies** *Currently provided to major domestic/overseas hedge funds and asset management companies	**All companies**
Service image	Employee evaluations are analyzed and used in ESG investing 	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

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「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



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

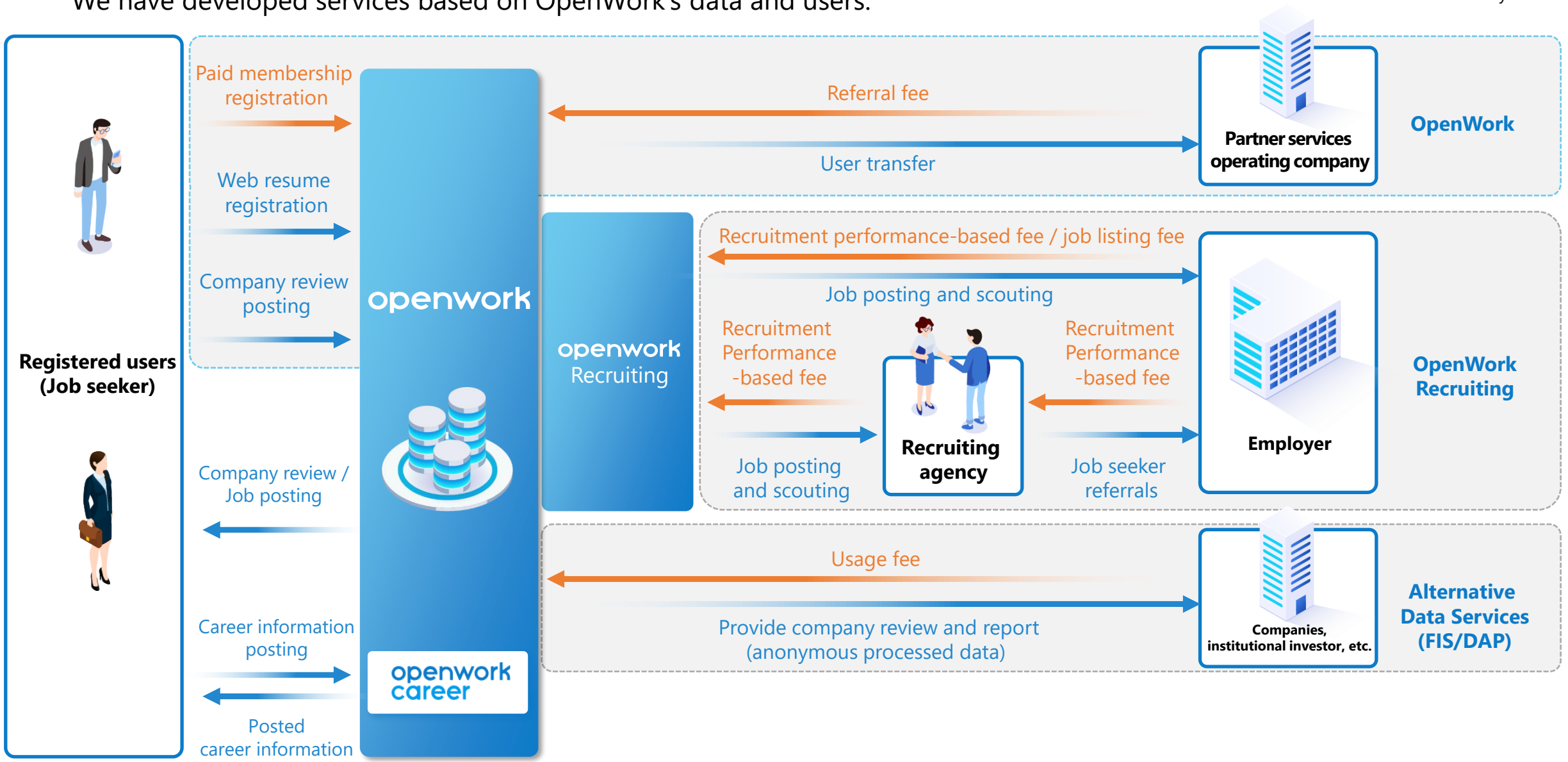


- ✓ 35,000 users, and 6,000 monthly active users (as of September 30, 2025)
- ✓ Strengthening user flow from the OpenWork website
- ✓ Adding features such as career path analysis

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Business Structure

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



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03 Summary of the Financial Results for the Third Quarter Fiscal Year Ended December 31, 2025, and Business Topics



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Highlights

Operating revenue for all services is progressing smoothly and slightly exceeding plans. Due to an investment review in the first half, operating expenses will increase in the second half. All profit targets were achieved ahead of schedule.

(millions of yen)

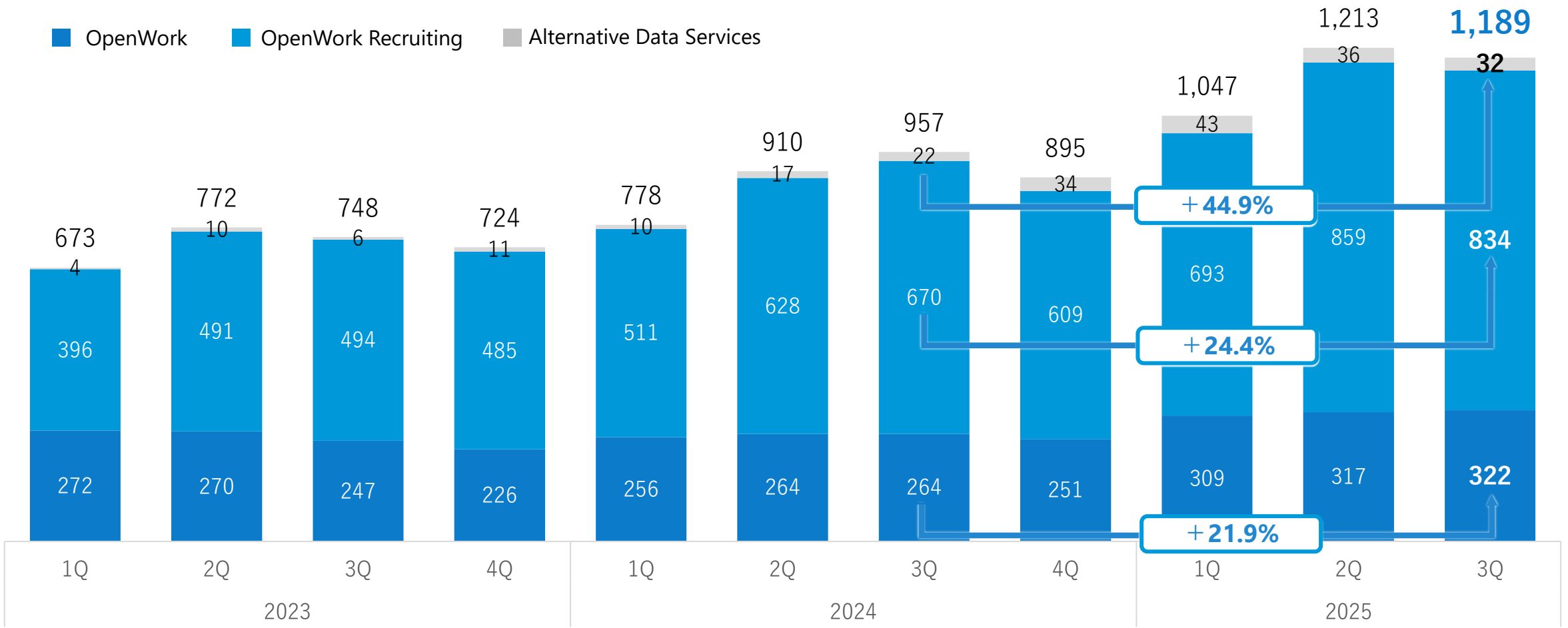
	FY2024 3Q	FY2025 3Q	YoY
Operating revenue	2,646	**3,450**	+30.4%
OpenWork	785	**949**	+20.9%
OpenWork Recruiting	1,810	**2,387**	+31.9%
Alternative Data Services	50	**112**	+122.0%
Operating expenses	1,724	**2,259**	+31.0%
Operating profit	922	**1,191**	+29.1%
Operating profit margin	34.8%	**34.5%**	▲0.3pt
Ordinary profit	923	**1,192**	+29.2%
Net profit	644	**816**	+26.8%

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

OpenWork maintained the unit price improvement effect from 1Q. OpenWork Recruiting experienced a slight decrease compared to 2Q due to seasonality, but still achieved robust growth of +24% year-on-year.

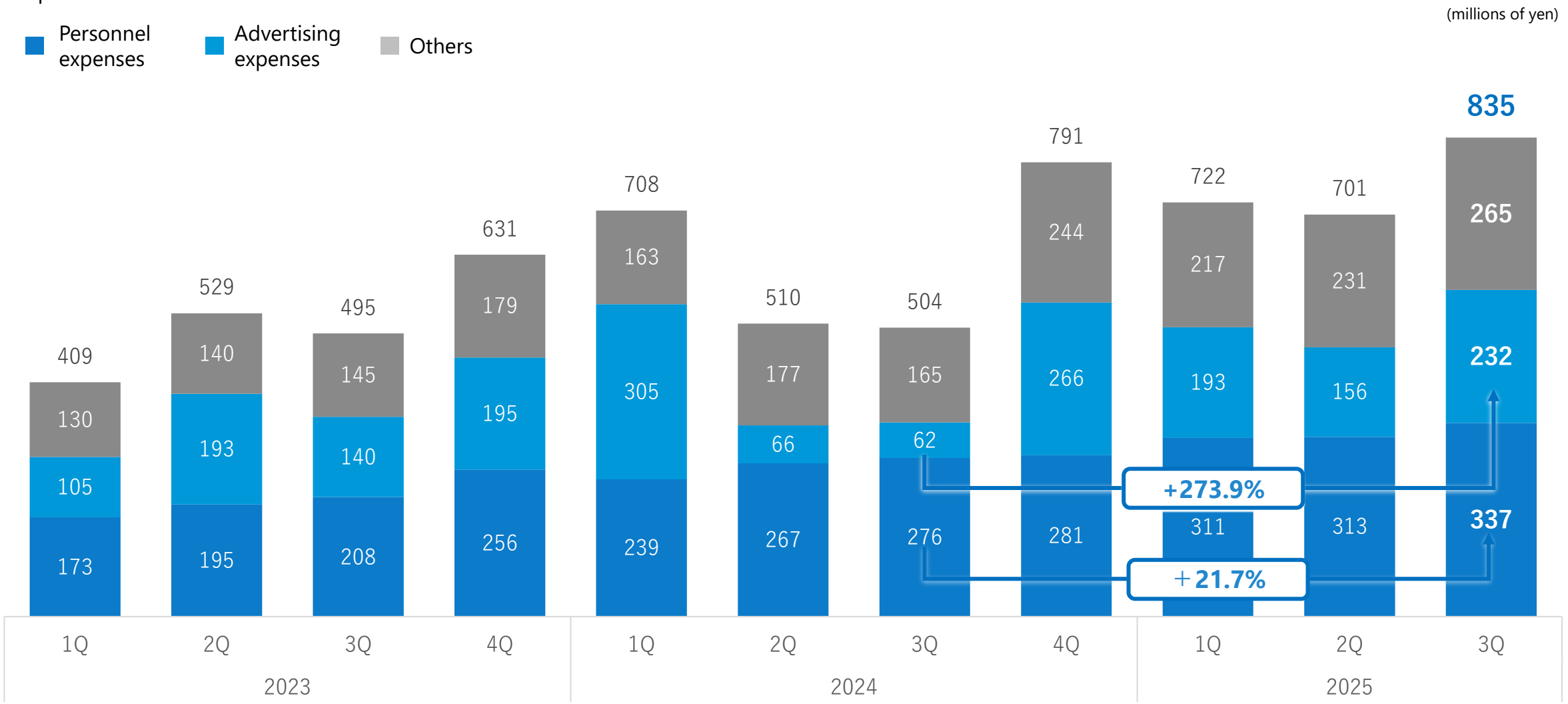
(millions of yen)



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Change in Operating Expenses

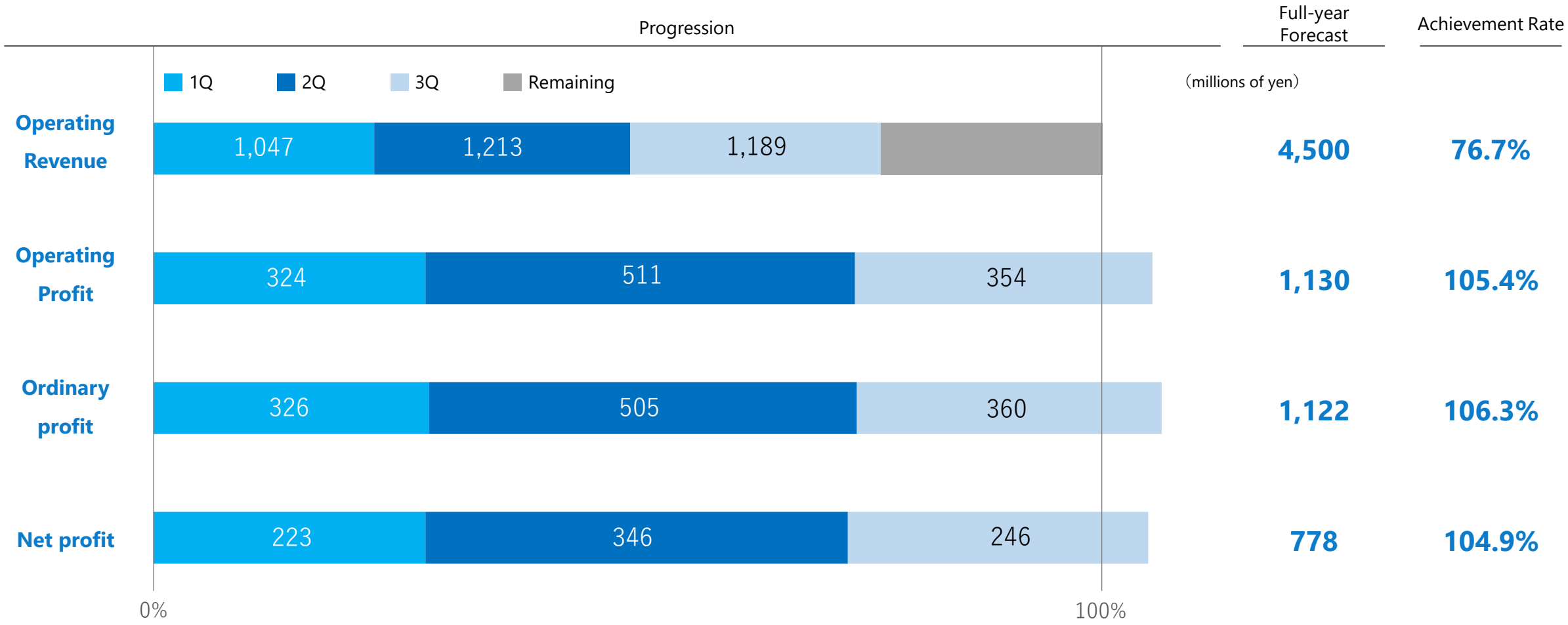
Advertising investment was expanded from the second half as planned, including the launch of a new TV commercial in the Kansai area during 3Q. Personnel expenses increased by +21% year-on-year, with hiring progressing largely as planned.



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Progress of Operating Revenue and Profit against Full-year Forecasts

Operating revenue is on track to achieve the full-year forecast. All profit targets were achieved ahead of schedule.
In 4Q, investments for next year's growth (e.g., advertising) will be expanded.

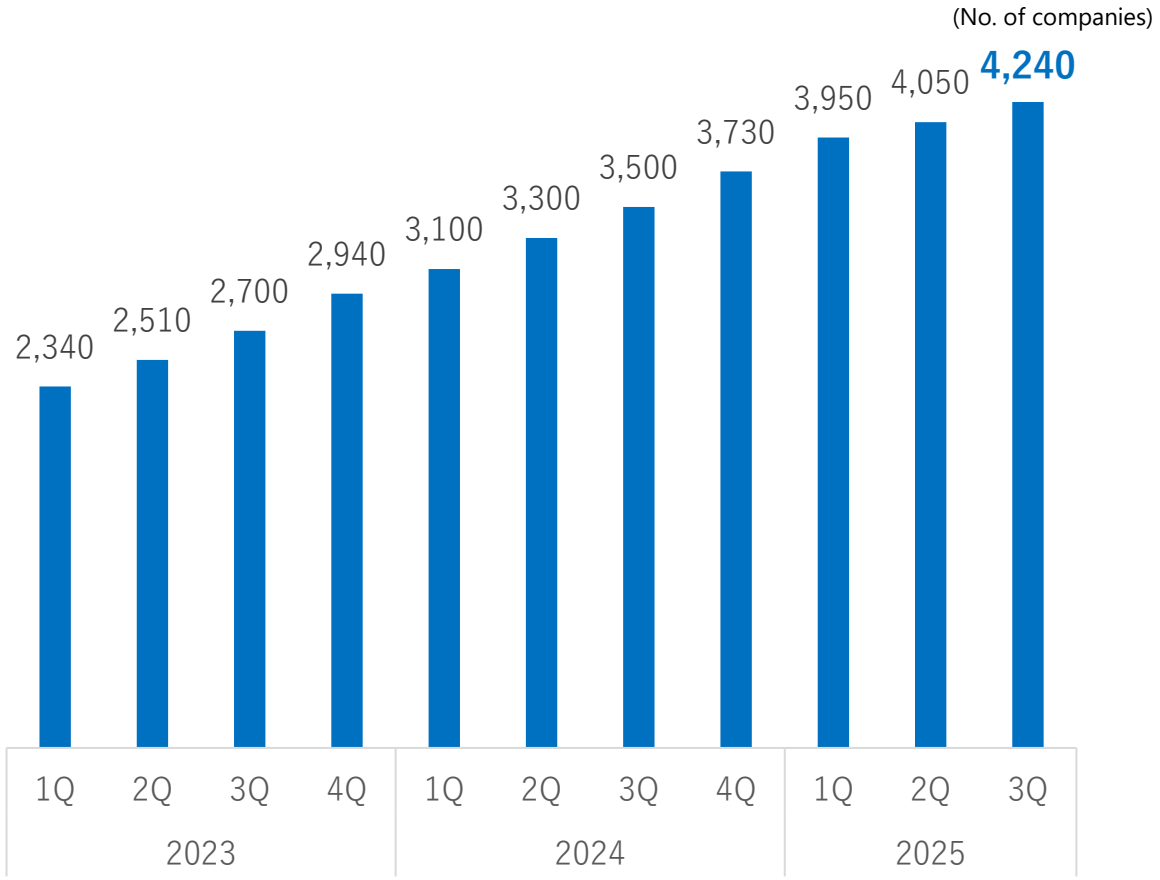


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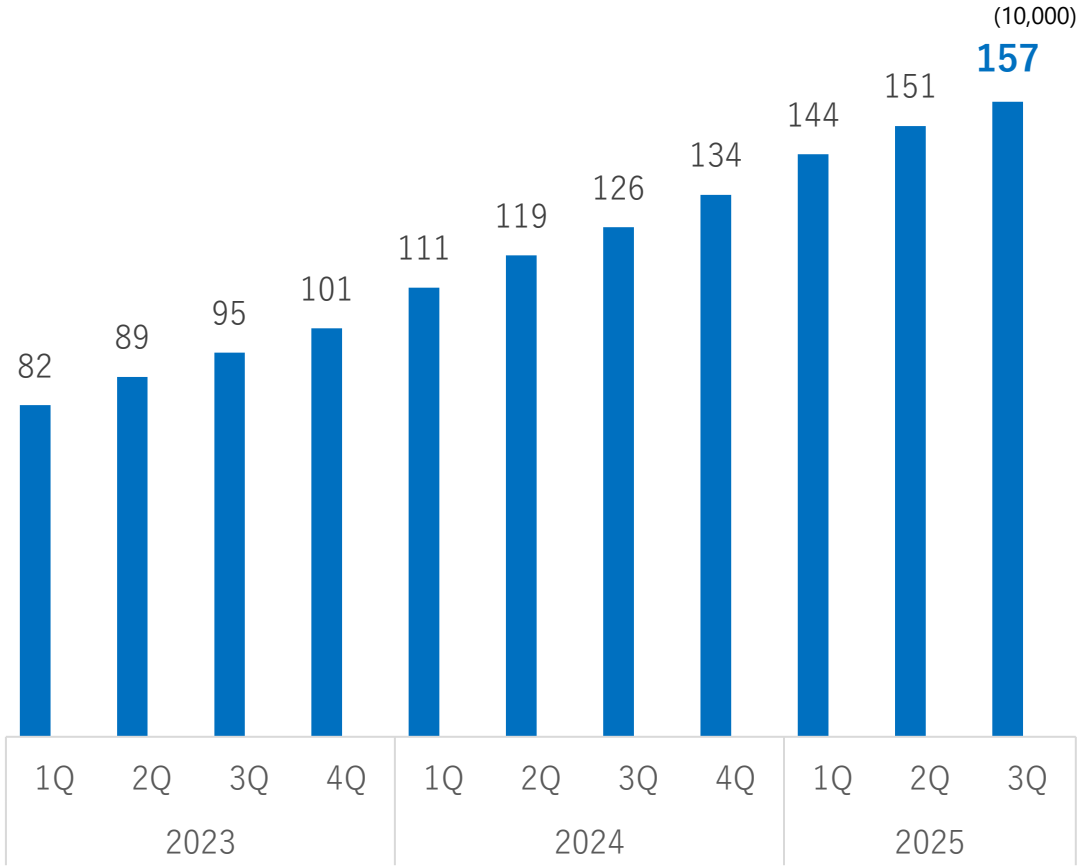
KPIs for OpenWork Recruiting

Solid increases in both number of contracted companies and cumulative number of registered web resumes, surpassing 4,240 and 1.57mn respectively by end of 3Q.The rise in contracting companies was driven by successful new client acquisition.

Number of contracted companies



Cumulative number of registered web resumes

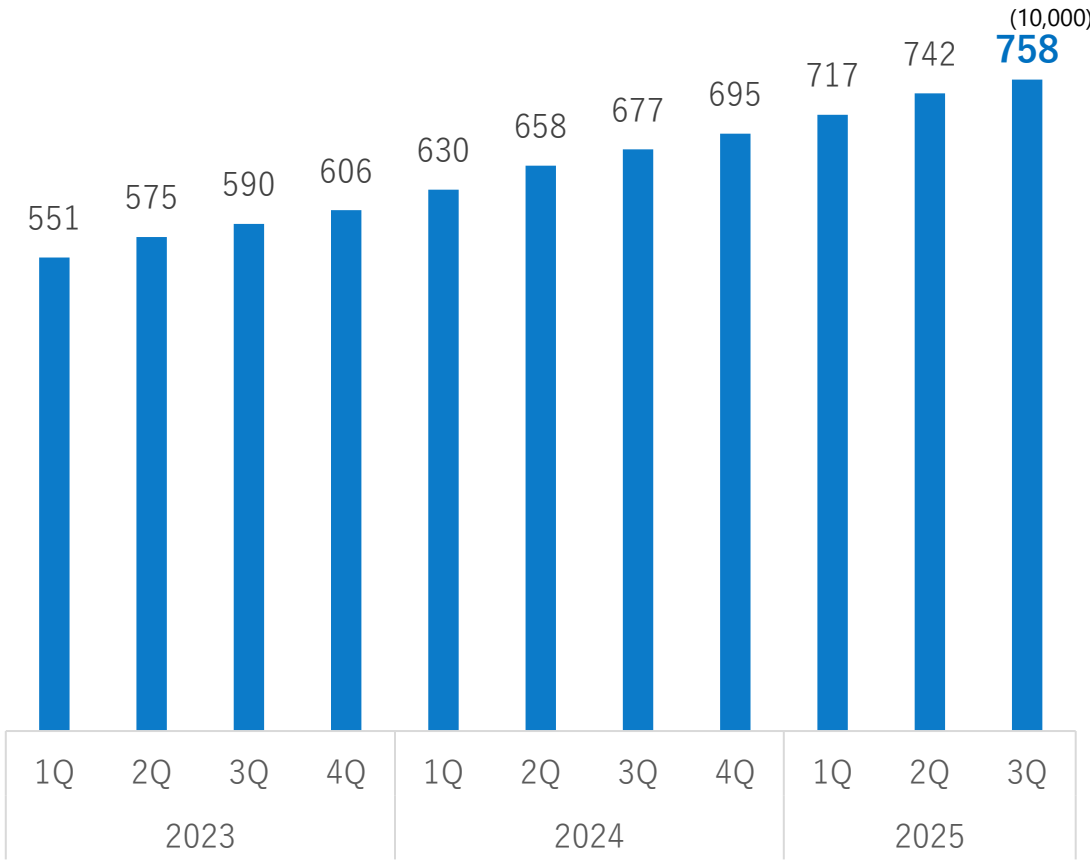


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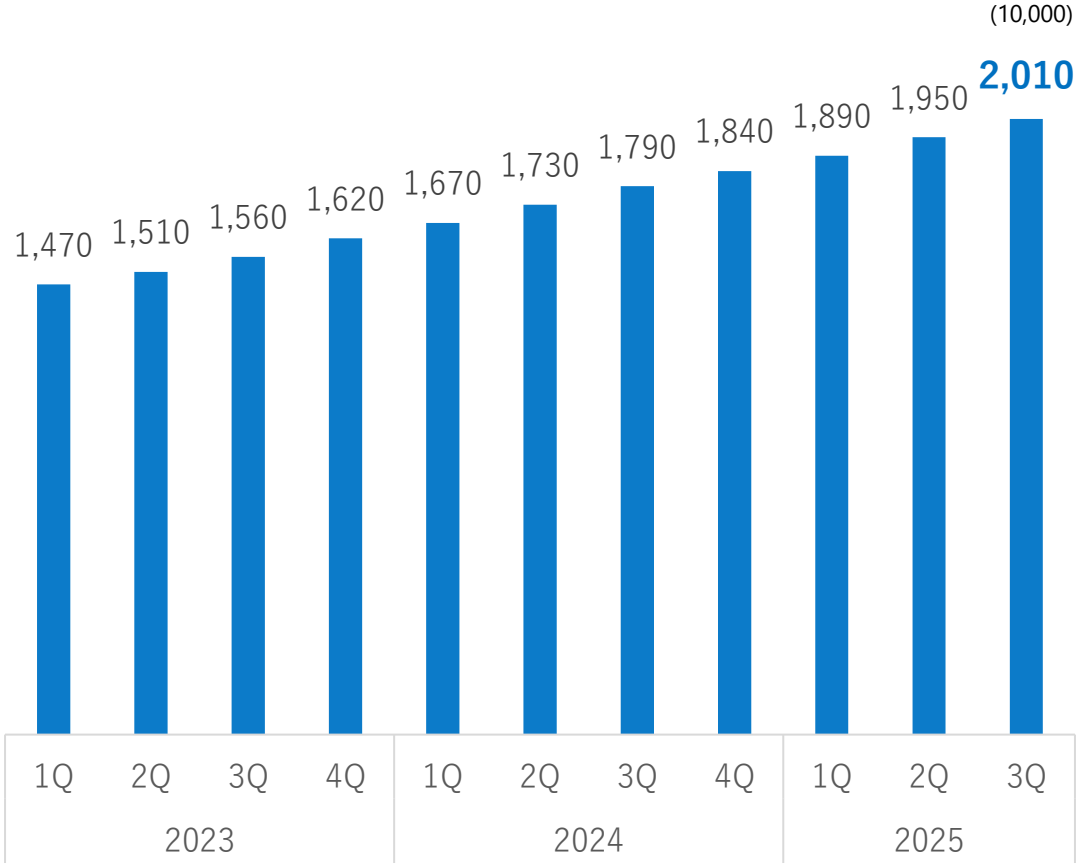
KPIs for OpenWork

Cumulative number of registered users surpasses 7.58mn, cumulative number of employee reviews and evaluation scores surpasses 20.1mn. Steady increase in platform value.

Cumulative number of registered users at OpenWork



Cumulative number of employee reviews and evaluation scores at OpenWork



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Appendix



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Information of the shareholder benefit program

Summary of the shareholder benefit program

Points	Details
Complimentary gift	Digital Gifts (The exchangeable items are as follows)
Vesting dates	The last day of June and the last day of December of each year
Eligibility	Shareholders noted and recorded in the shareholder registry as holding at least one unit (100 shares) of the Company's stock as of the vesting dates
Benefits based on the number of shares owned and continuous shareholding period	Details as next page

The exchangeable items for digital gifts（as of November13, 2025）

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

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

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Information of the shareholder benefit program

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

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

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

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

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

Society based on mutual constraints

Ultra & long-term employment based on the premise of “serving out one’s time”



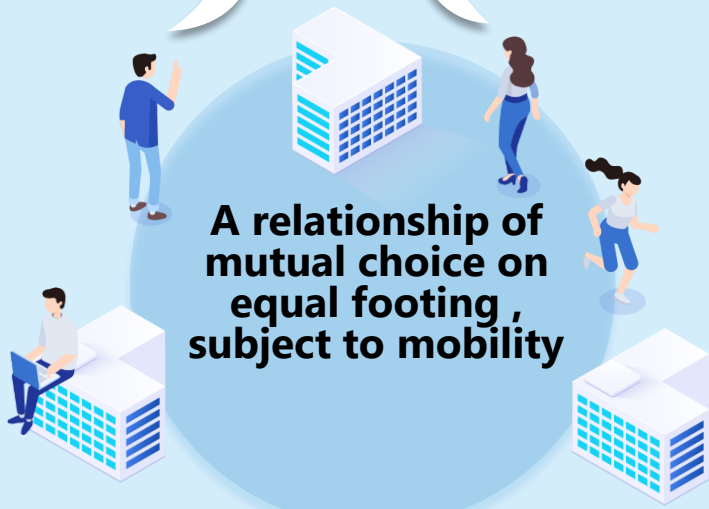
Interdependency



Guarantee of status represented by systems such as lifetime employment and seniority

Society based on mutual choice

Choice can be made according to the skills required by the company based on open information and the individual’s preferred career



A relationship of mutual choice on equal footing , subject to mobility

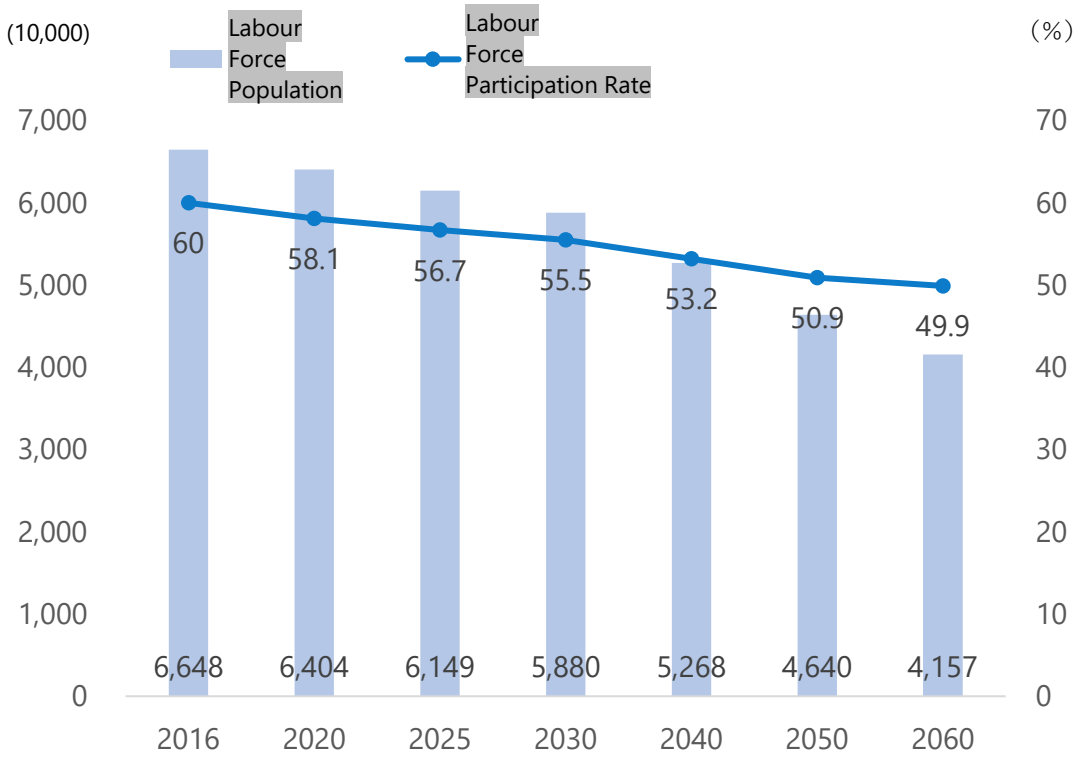
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（Supplement）Macro Environment Promotes a Society Based on Mutual Choice

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

Declining labor force

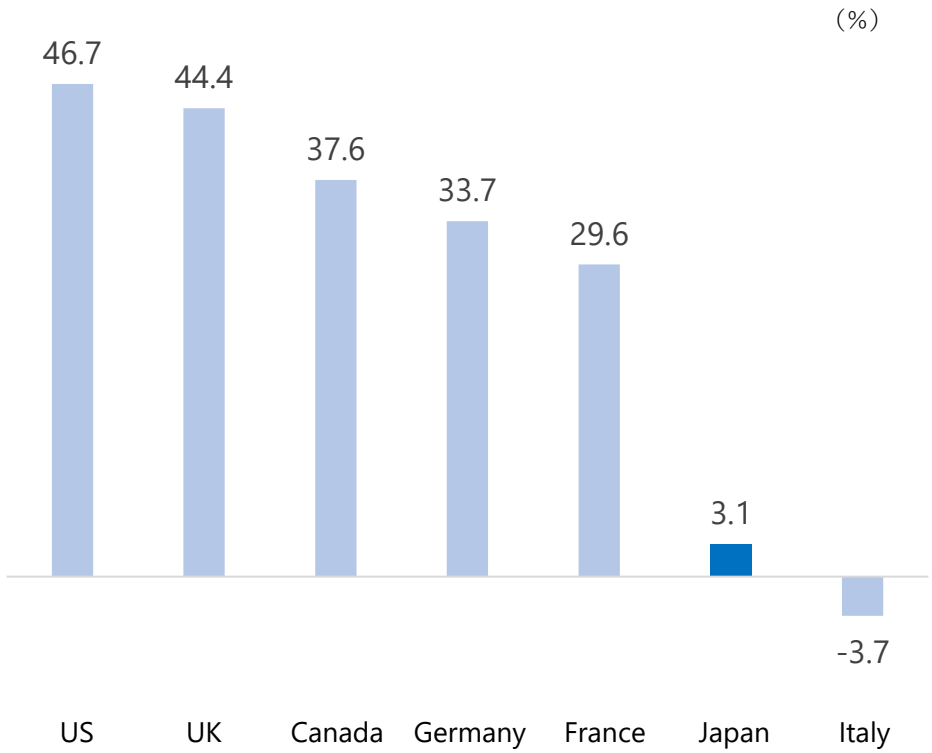
Domestic labor force



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

Sluggish wage growth

Wage growth rates in G7 countries 1991~ 2020



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

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

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

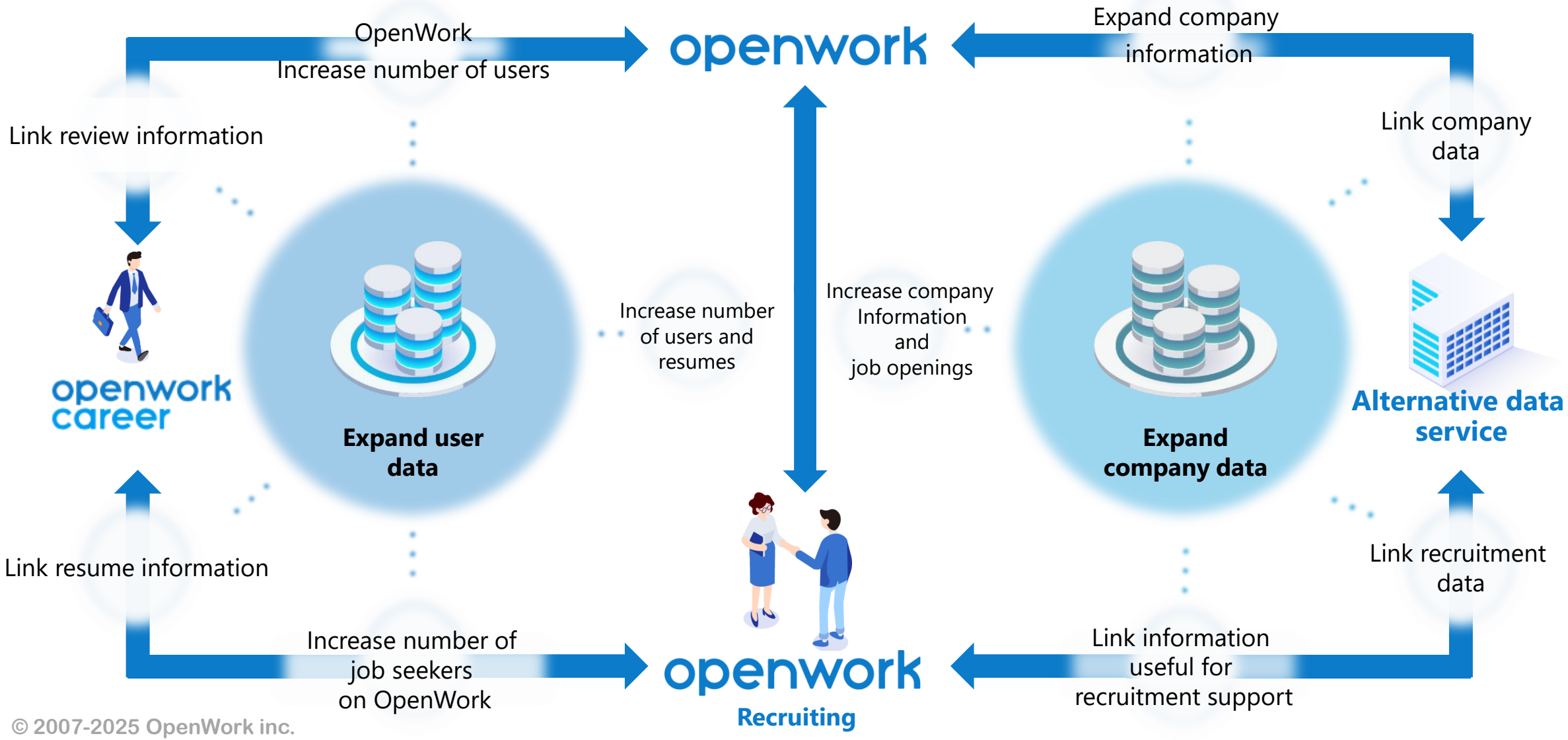
Individual transformation	Labor market transformation	Company transformation
		
Willingness to actively develop a career	**Job market which ensures information transparency**	**Company of choice for job seekers with job satisfaction as a growth engine**
Started exchanging career information and supporting career review between individuals through "openwork career".	Promotion of market transparency through company reviews and healthy human resource mobility via OpenWork Recruiting	Support for transformation by providing visualization and data through company reviews (a work in progress)

Working Data Platform

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(Supplement) Collaboration among the four domains

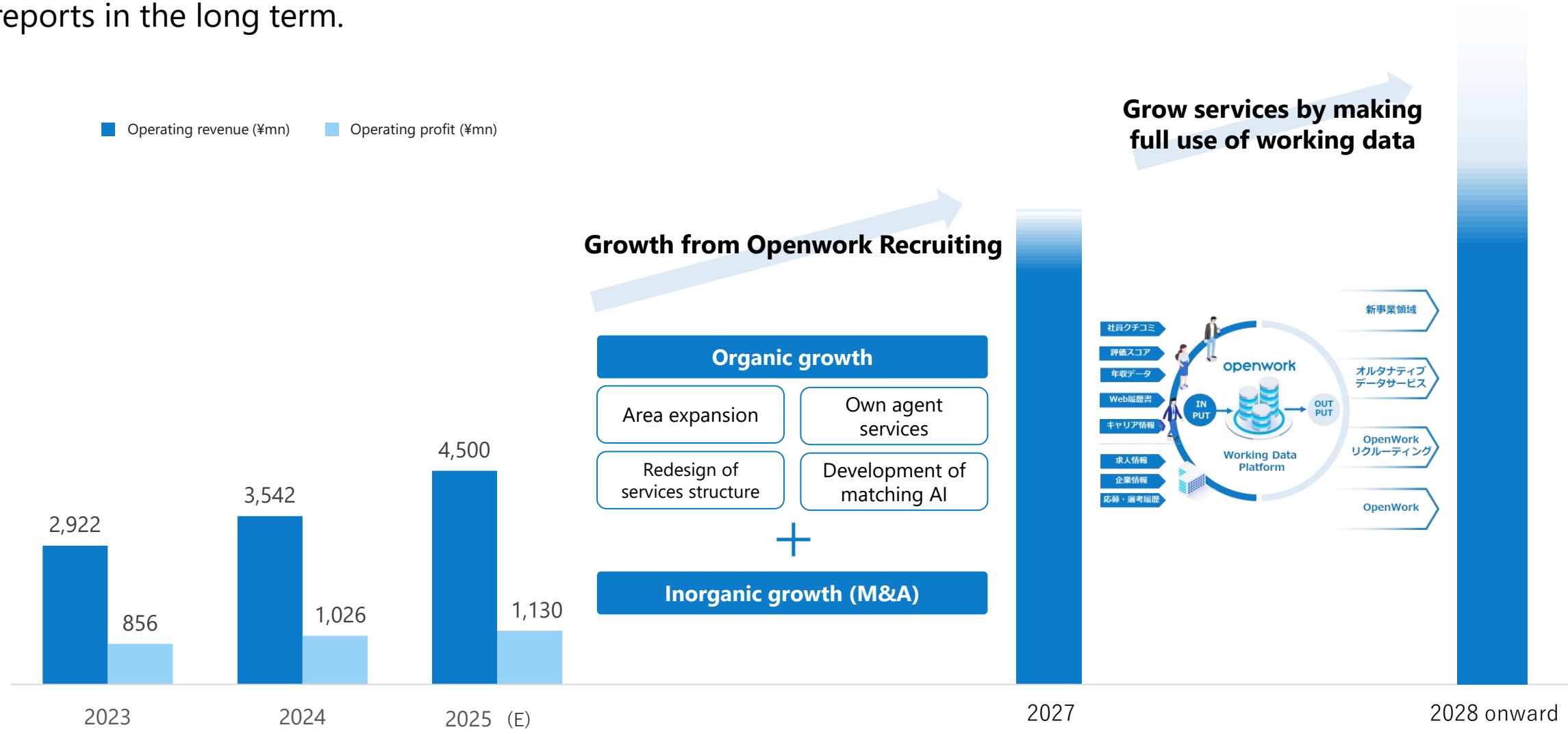
Data collaboration with each of the 4 core domains to enhance the Working Data Platform, the Company's core domain.



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Growth Strategy

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



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Balance Sheet

Equity ratio around 84% and financial position is solid, And holding abundant cash.

Assets

(millions of yen)	End-FY2024	FY2025 3Q
Current assets	7,047	**7,954**
Cash and deposits	6,621	**7,215**
Accounts receivables	323	**639**
Others *1	102	**99**
Fixed assets	196	**181**
Tangible fixed assets	28	**29**
Investments and other assets	167	**152**
Total assets	7,243	**8,136**

*1 Advance payment of expenses + others

Liabilities and net assets

(millions of yen)	End-FY2024	FY2025 3Q
Current liabilities	783	**1,288**
Accounts payable	290	**190**
Income taxes payable	174	**252**
Contract liabilities	149	**643**
Provision for bonuses	41	**48**
Others *2	127	**153**
Total liabilities	783	**1,288**
Total net assets	6,460	**6,847**
Total liabilities and net assets	7,243	**8,136**

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

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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.

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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.

