「働く」のすべてを、オープンに。

openwork

Financial Results for the Second Quarter
Fiscal Year Ending December 31, 2026

Openwork inc.

2026.8.10

INDEX

01

Executive Summary

Executive Summary

- ✔ Shifted to consolidated accounting, including subsidiaries, from 2Q. **Consolidated operating revenue reached ¥3.0 billion (+32.7% YoY), and consolidated operating income was ¥1.09 billion (+30.4% YoY).** The parent company on a non-consolidated basis maintained strong performance, with operating revenue up 28.6% YoY and operating income up 36.0% YoY.

- ✔ **Operating revenue for OpenWork Recruiting grew by 39.3% YoY.** Maintaining a robust growth rate of approximately 40% following Q1, performance remained strong. **Quarterly operating revenue reached a record high of ¥1.16 billion**, serving as the primary driver of overall business growth.

- ✔ Operating income achieved 75% of the full-year forecast. While this represents a high rate of progress, it is primarily due to the postponement of advertising investments from the first half to the second half of the fiscal year. We plan to execute these investments in the second half as scheduled; therefore, **there are no changes to our full-year earnings forecast.**

- ✔ As there are no significant changes in our business environment, **we will pay an interim dividend of ¥4.5 per share, as forecasted.**

(*)The full-year progress rate is the progress against the earnings forecast for the current fiscal year on a consolidated basis for OpenWork Group. (The same applies hereafter).

Financial Results Summary

FYE Dec. 31, 2026 2Q results

Operating revenue

¥ 3,000 mn

YoY +32.7%

Full-year forecast progress rate +48.4%

Operating profit

¥ 1,091 mn

YoY +30.4%

Full-year forecast progress rate +75.3%

Operating Profit

KPIs

OpenWork

¥ 652 mn

YoY +4.1%

User numbers

8.20 mn

YoY +10.6%

Review numbers

21.9 mn

YoY +12.2%

OpenWork Recruiting

¥ 2,164 mn

YoY +39.3%

Number of registered web resumes

1.83 mn

YoY +21.0%

Cumulative number of client companies

6,510

YoY +9.5%

Number of job listings

134,000

YoY +35.9%

02

Company Profile

Company Profile

Company name	OpenWork Inc.
Location	39F, Shibuya Scramble Square, 2-24-12 Shibuya, Shibuya-ku, Tokyo 150-6139 Japan
Business	Working data platform business, including development and operation of "OpenWork," company review platform for changing jobs and finding employment
Establishment	June 2007
Capital stock	1,649 million yen *as of June 30, 2026
Parent company	Link and Motivation Inc.
Subsidiary company	BNG Partners inc.
Representative	Haruki Ohsawa Chief Executive Officer
Number of employees	196（consolidated）169（non-consolidated）*as of June 30, 2026

Slogan / Mission

CORPORATE SLOGAN

The world we seek to create

Your life, your career, your way.

MISSION

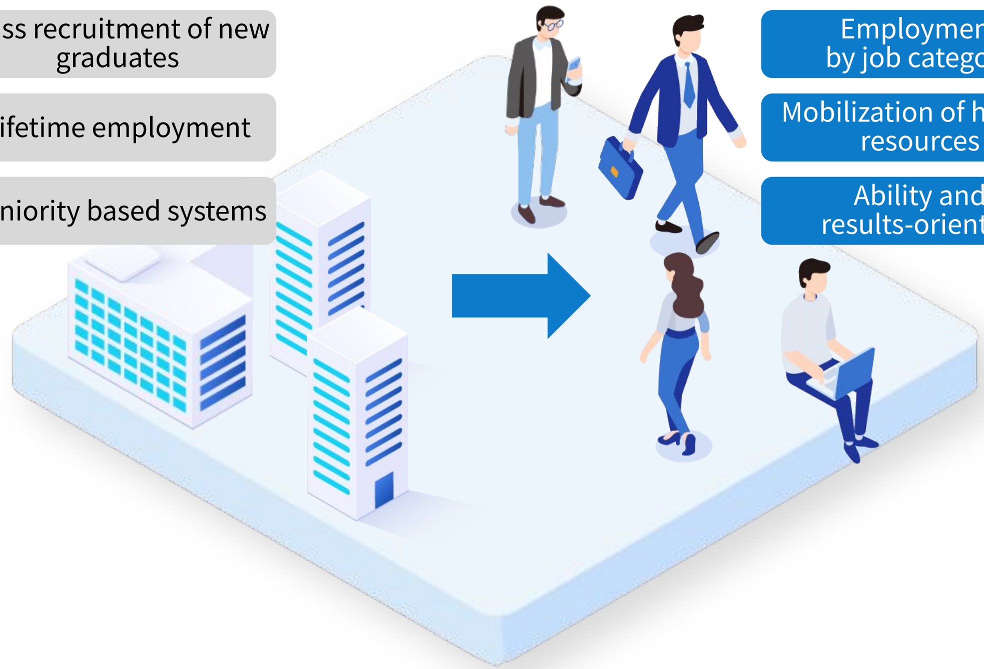
The mission we will fulfill to achieve it

Creating a job market that unleashes the potential of each individual

The World OpenWork Seeks to Create

Situation

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

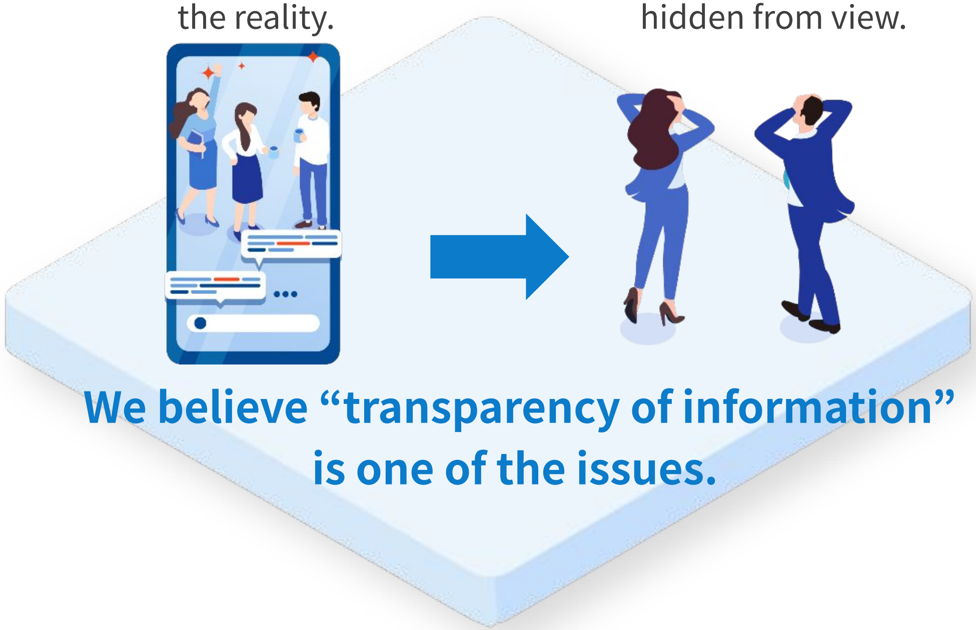


- Mass recruitment of new graduates
- Lifetime employment
- Seniority based systems

- Employment by job category
- Mobilization of human resources
- Ability and results-oriented

Issue

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



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

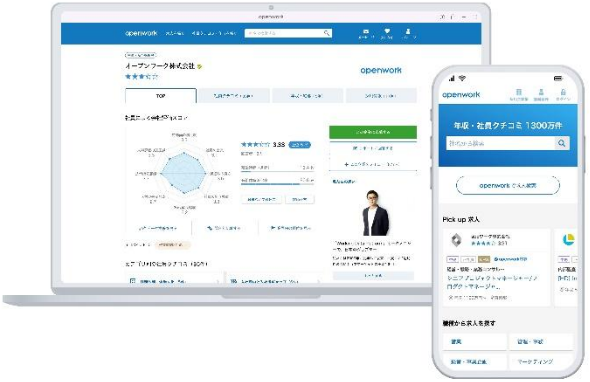
The actual conditions after joining the company are hidden from view.

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

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

OpenWork and OpenWork Recruiting

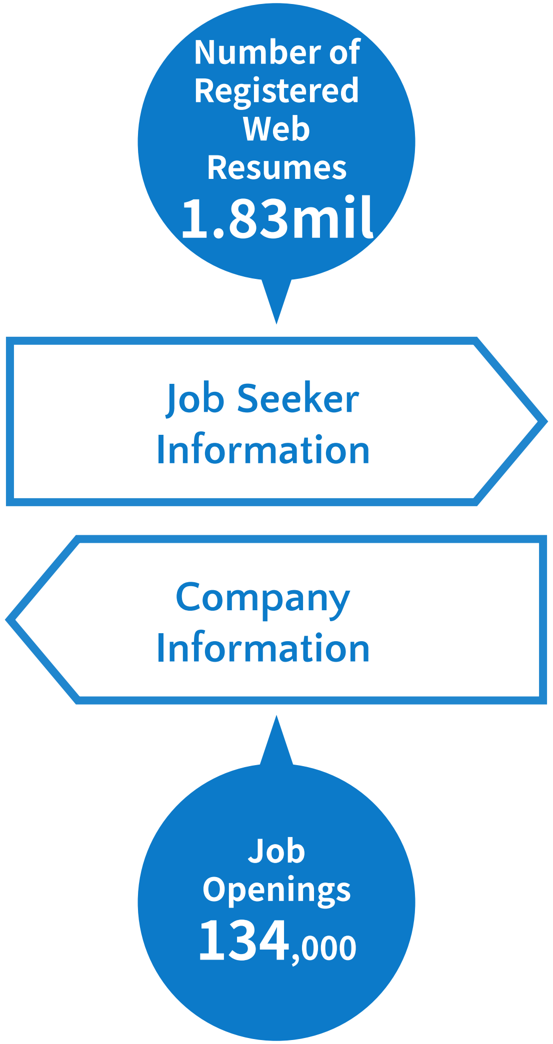
openwork



One of the largest
company review services in Japan

Number of Users

8.20 mn



Number of Registered Web Resumes

1.83mil

Job Seeker Information

Company Information

Job Openings

134,000

openwork Recruiting

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

Cumulative number of client companies

6,510

*As of June 30, 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.

オープンワーク株式会社

★★★★☆

転職・就職のためのクチコミサイト「OpenWork」を企画・運営する企業。「さあ、自由に生きよう。働きがいをすべての人へ」を掲げ、企業向け採用支援サービスを展開。

社員による会社評価スコア － オープンワーク株式会社

★★★★☆ 3.86

回答者：17人

残業時間（月間） 18.9 h

有給休暇消化率 76.7 %

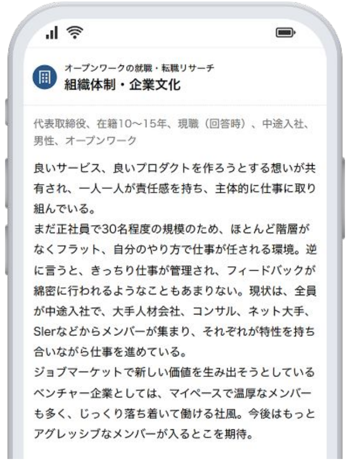
企業情報

業界	インターネット 人材サービス
URL	https://www.openwork.co.jp/
所在地	東京都渋谷区渋谷2-24-12 渋谷スクランブルスクエア39階
社員数	100～499人

注目ポイント： 4年連続売上高アップ 残業時間20h以下

Evaluation Score

Company Review



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される環境。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、Sler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こを期待。

Monthly Overtime Hours / Percentage of Paid Vacation Taken

※ 各年のレポート回答の件数が少ない場合、他の年との乖離が大きくなる可能性があります。

Total Company Reviews and Evaluation Scores:

21.9 mn

Total Registered Users:

8.20 mn

*As of June 30, 2026

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)

➡ openwork Recruiting

OpenWork Sources of Revenue

- Referral fee income
- Monthly payments income

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

経営者・CEO・COO

事業企画マネジャー

事業企画マネジャー

年収 700万～1400万円　東京都

仕事内容

■業務内容：
弊社の注力事業であるOpenWorkリクルーティング事業の事業責任者候補のポジションとなります。選考を通じてポジションを決定させていただきますが、成果次第では将来的にCOOポジションへの登用を考えております。

Send Scout Mails

Directly approach users

カジュアルにお話しませんか？/日本の働きがいを創るサービス開発エンジニア職です

2022年11月28日 11:11

突然の連絡失礼致します。
オープンワーク株式会社取締役（開発部門責任者）の池内と申します。
ご経験を拝見しまして、当社のWEBエンジニア職で一度お会いしたく、ご連絡いたしました。

オープンワークでは、ひとりひとりが輝く、ジョブマーケットを創ることをミッションに515万人の会員を誇る自社サービス"OpenWork"を運営しています。

収益や売上は過去最高値を更新し続けており、新サービスを続々とリリースしていることから、今回エンジニアを増員することになりました。

Job Openings
134,000

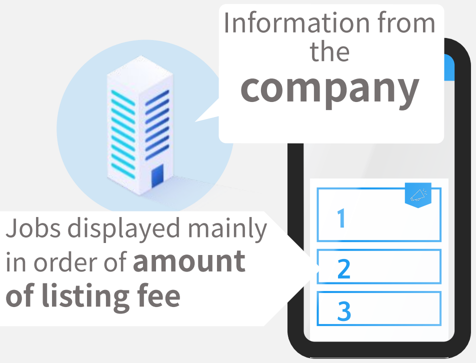
Registered Web Resumes
1.83mil

Cumulative number of client companies
6,510

*As of June 30, 2026

Conventional Model

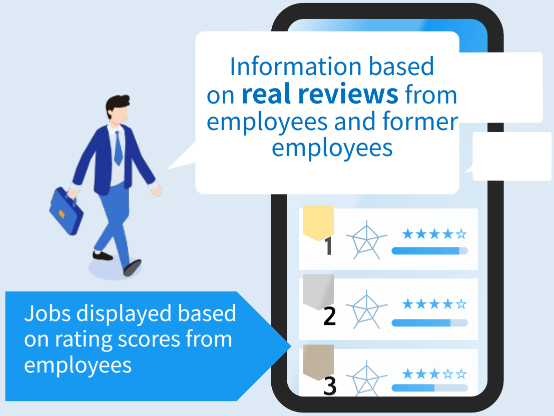
Selection of a company based on information from advertisers



Jobs displayed mainly in order of **amount of listing fee**

openwork Recruiting

Selection of a company based on company reviews



Jobs displayed based on rating scores from employees

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

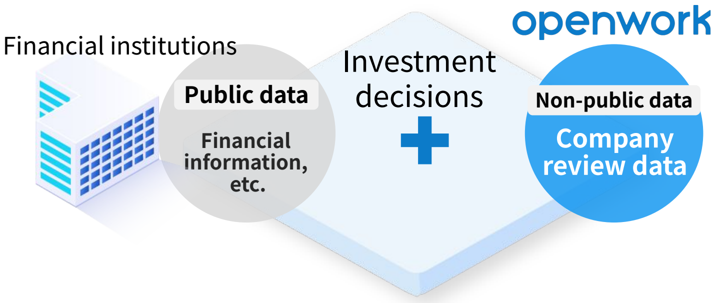
*1 For direct recruitment of working professionals by companies. Different plans are available for students and recruitment via recruiting agencies. *2 There are multiple plans available depending on the contract duration and usage frequency.
*3 The fee for signing a contract for both mid-career and 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.

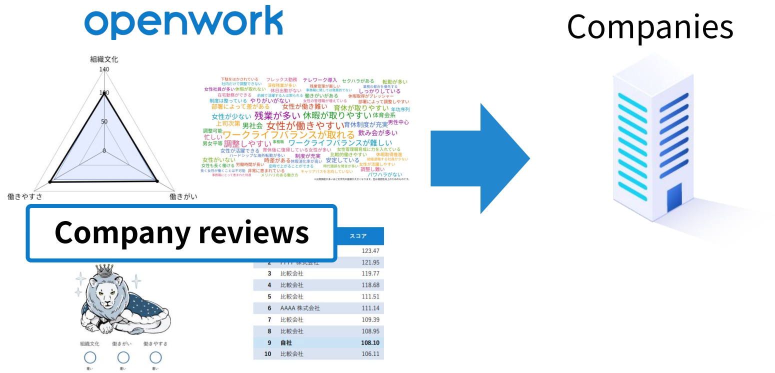
「Alternative data service」 using company review data to solve new social issues

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

	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.





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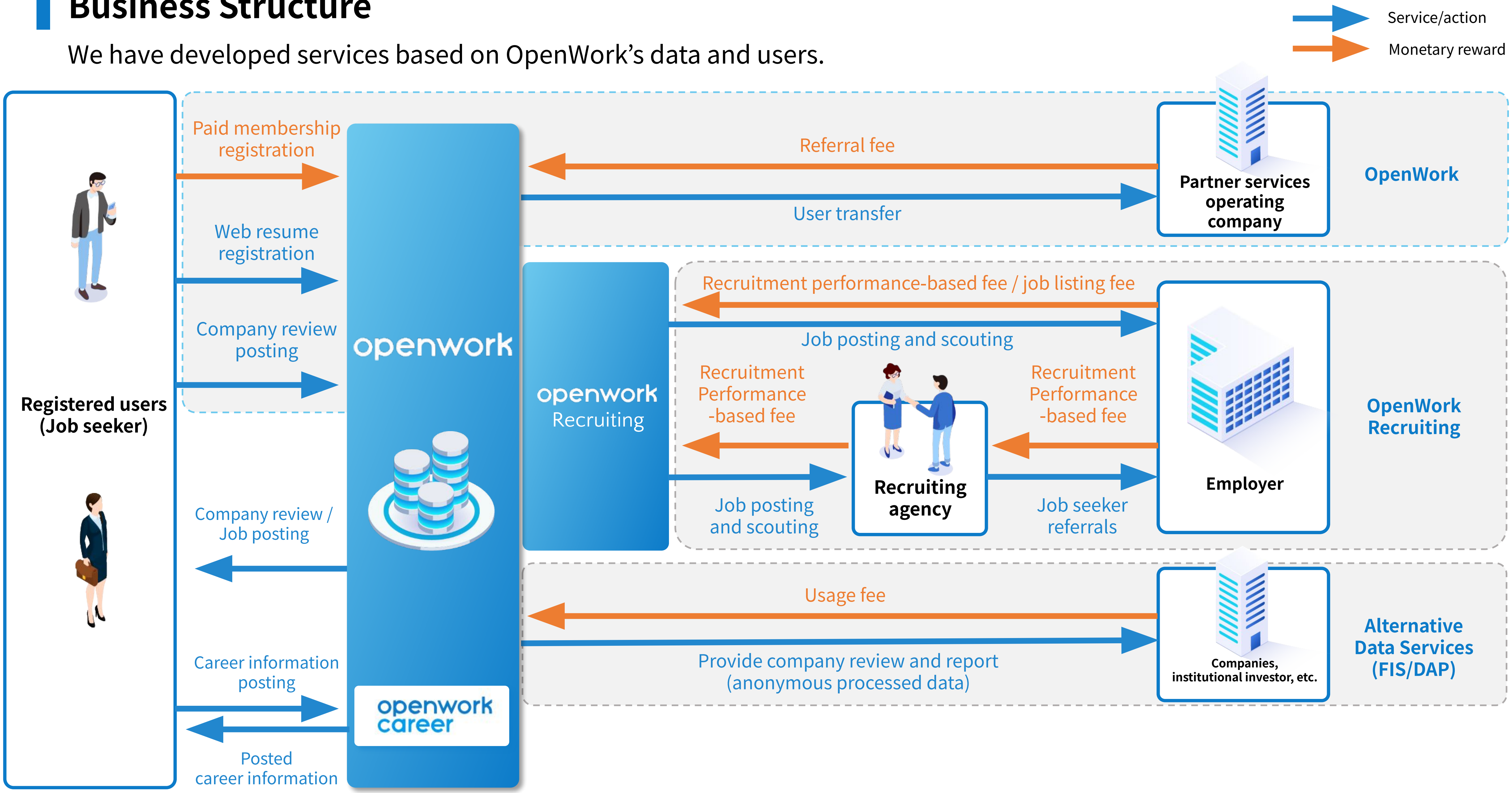
*New data where use cases had so far not developed

Business Structure

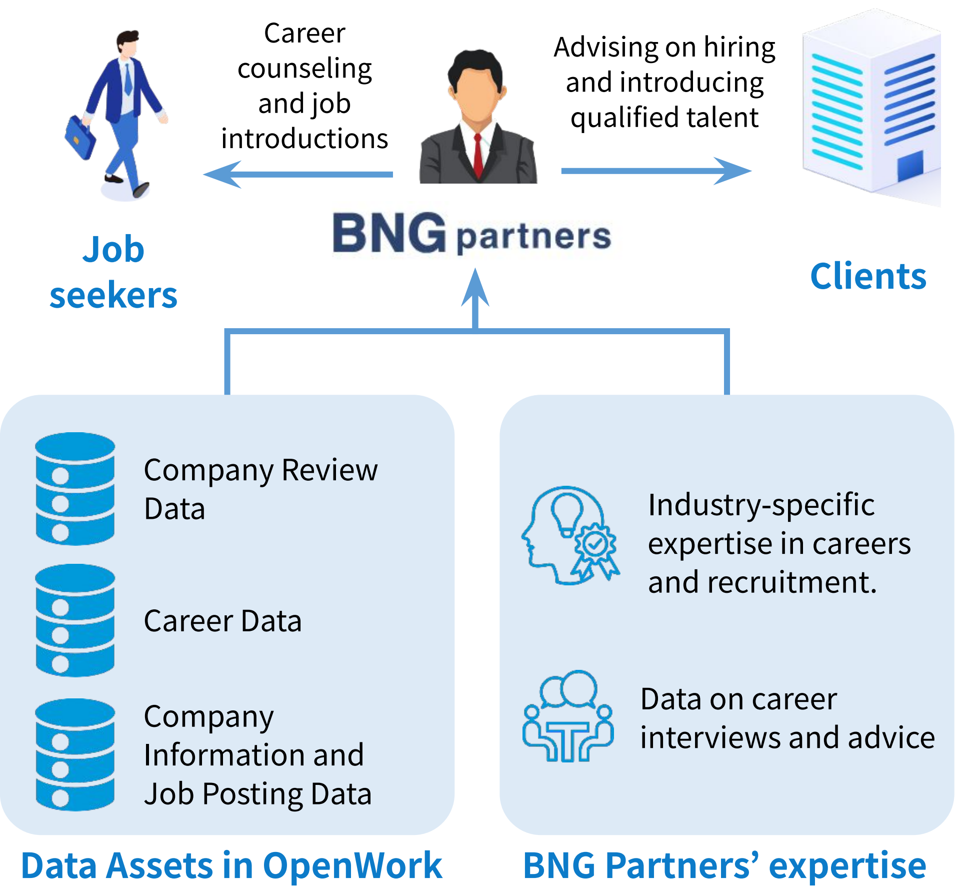
We have developed services based on OpenWork's data and users.



Recruitment Agency Business（By BNG Partners inc.） *Since April 2026

The future competitive advantage in the recruitment industry will be driven by "data" and "efficiency." By combining our company's working data and technology with the recruitment agency that has joined our group, we will upgrade the recruitment process to be data-driven and highly efficient.

To-Be



Job seekers

Career counseling and job introductions

BNG partners

Advising on hiring and introducing qualified talent

Clients

Data Assets in OpenWork

- Company Review Data
- Career Data
- Company Information and Job Posting Data

BNG Partners' expertise

- Industry-specific expertise in careers and recruitment.
- Data on career interviews and advice

Expected Synergy

Hiring Prodess: Job seeker attraction → Candidate pool building → Hiring

services

openwork

A major domestic working database built upon more than 21 million employee reviews from 7.8 million users

openwork recruiting

A direct recruiting service that enables employer branding through employee reviews and allows for an early approach to passive candidates

BNG partners

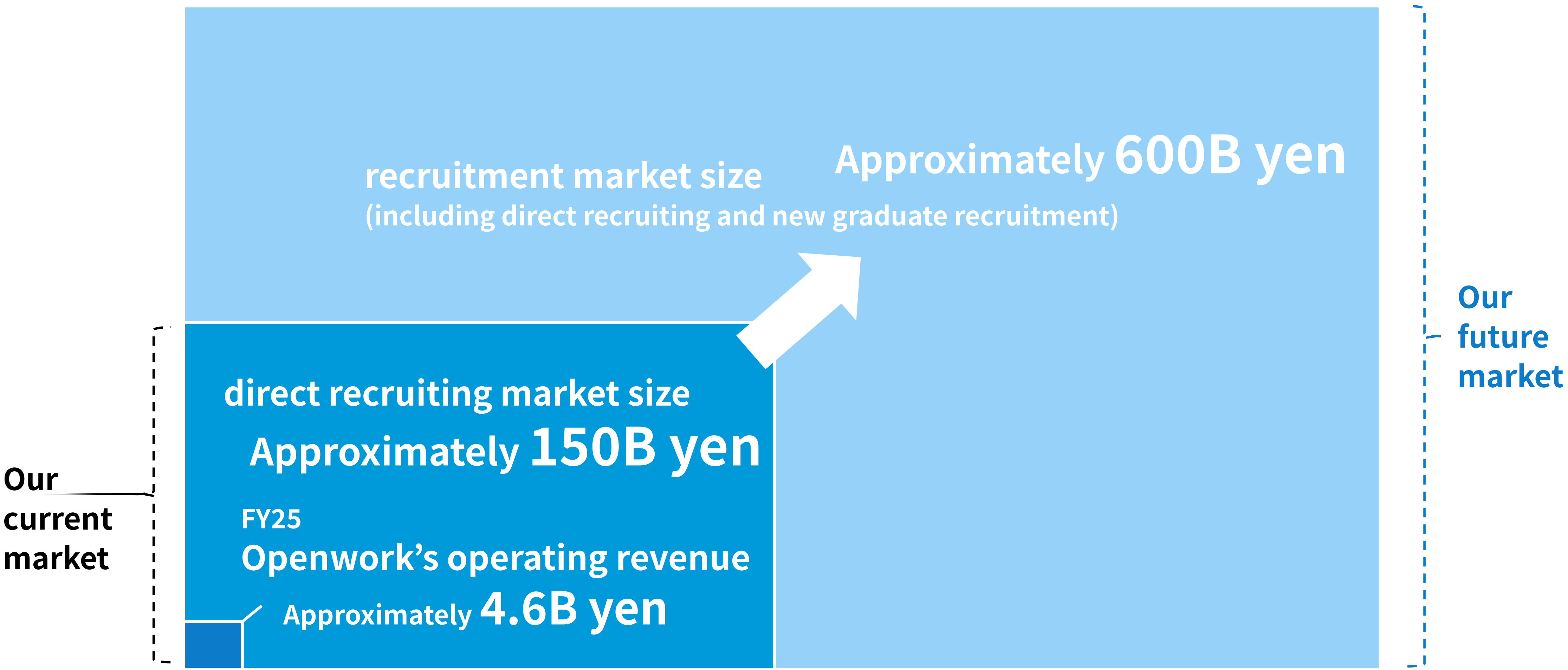
A strong placement record from a talent pool of over 50,000 top-tier professionals.

Adding "direct support for hiring decisions" to our service menu—a feature that the OpenWork product alone could not sufficiently provide

- ✔ 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

（Appendix） Expansion of TAM

Our specific target is the recruitment agency sector, where we will establish our own agency capabilities via roll-up M&A. This expands our TAM to the whole recruitment agency market, valued at 600 billion JPY.



recruitment market size
(including direct recruiting and new graduate recruitment)
Approximately **600B yen**

direct recruiting market size
Approximately **150B yen**

FY25
Openwork’s operating revenue
Approximately **4.6B yen**

Our current market

Our future market

Sources：Yano Research Institute Ltd.「Direct Sourcing Service Market」、「Employment Service Business（Former Human Resources Business Market) Part1: Comprehensive Employment Services」 openwork

03

Summary of the Financial Results for the Second Quarter Fiscal Year Ended December 31, 2026, and Business Topics

Consolidated P/L Highlights

Operating revenue grew by 32.7% YoY, driven by the strong performance of OpenWork Recruiting.
Each profit line exceeded the initial plan due to the postponement of advertising investments; however, full-year results are expected to land in line with our original plan.

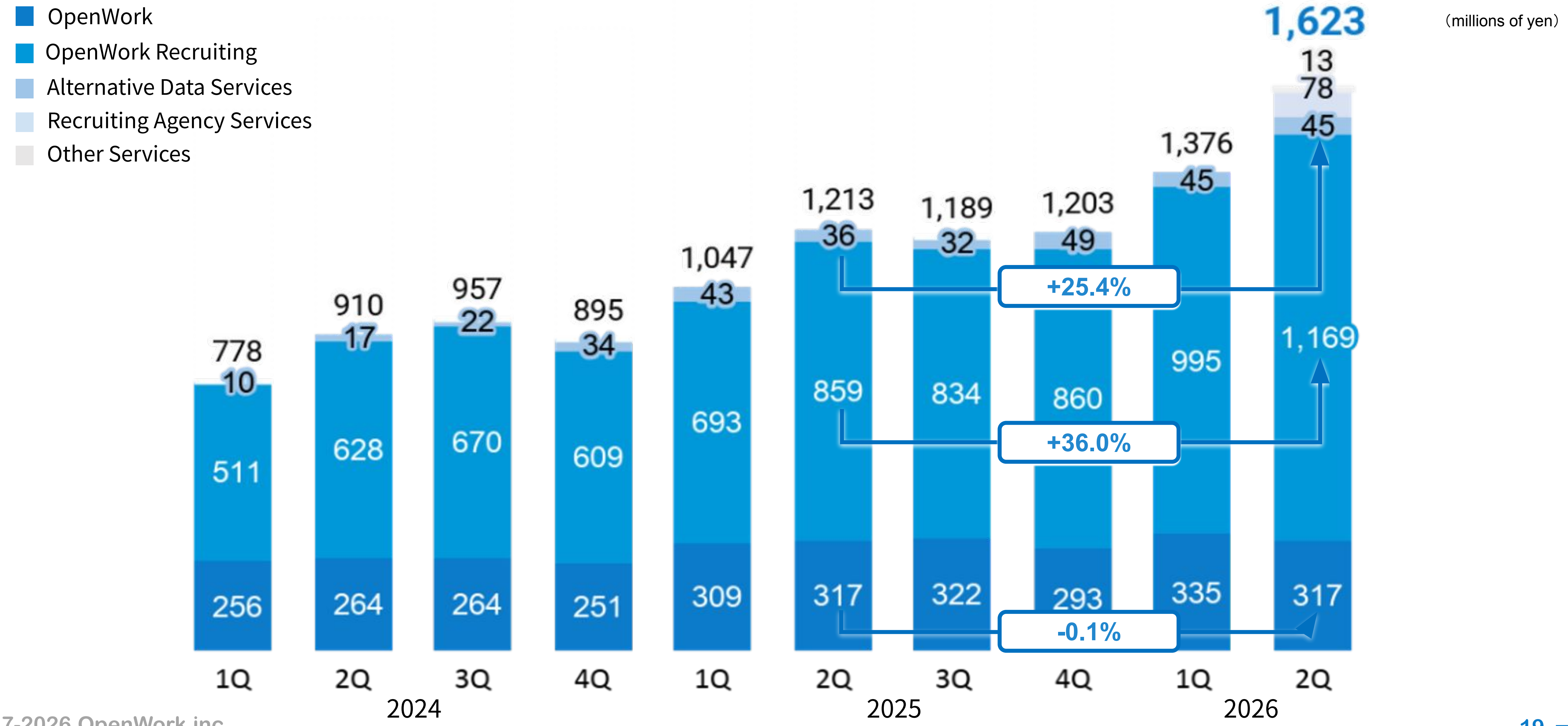
(millions of yen)

	FY2025 2Q	FY2026 2Q	YoY	Full-year forecast progress rate
Operating revenue	2,260	**3,000**	+32.7%	48.4%
OpenWork	627	**652**	+4.1%	52.6%
OpenWork Recruiting	1,553	**2,164**	+39.3%	51.1%
Alternative Data Services	80	**91**	+13.7%	41.4%
Recruiting Agency and Others	-	**92**	-	18.4%
Operating expenses	1,423	**1,908**	+34.1%	40.2%
Operating Income before Amortization of Goodwill	836	**1,105**	+32.1%	74.1%
Operating profit	836	**1,091**	+30.4%	75.3%
Operating profit margin	37.0%	**36.4%**	-0.6pt	-
Ordinary profit	832	**1,104**	+32.7%	76.2%
Net profit	570	**728**	+27.8%	75.5%

“Recruitment Services” and “Other Services” correspond to the business segments attributable to BNG Partners. The same applies hereinafter.

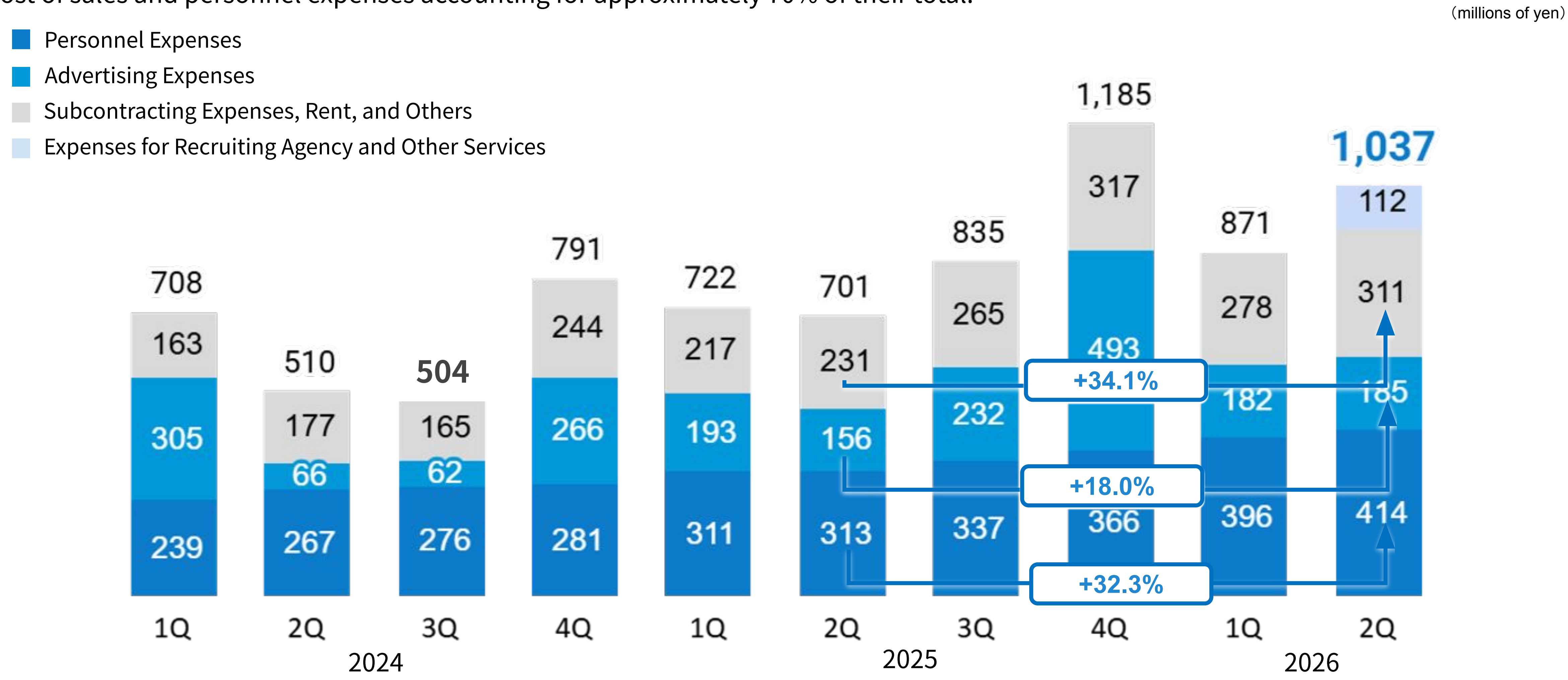
Change in Earnings (change in quarterly operating revenue by service)

Operating revenue for OpenWork experienced a slight decrease, yet remains well within the scope of our plan. OpenWork Recruiting successfully repeated its annual trend of significant growth in Q2 operating revenue, continuing its strong progress. Although BNG's earnings progress is slightly behind schedule, it is expected to have no impact on our consolidated forecast.



Change in Operating Expenses

Due to the postponement of a portion of advertising investments to the second half, advertising expenses remained at the same level as in Q1. Personnel expenses increased by approximately 30% as planned, driven by steady progress in recruitment. Outsourcing and other expenses include goodwill amortization of ¥14 million. BNG's expenses are heavily concentrated, with cost of sales and personnel expenses accounting for approximately 70% of their total.

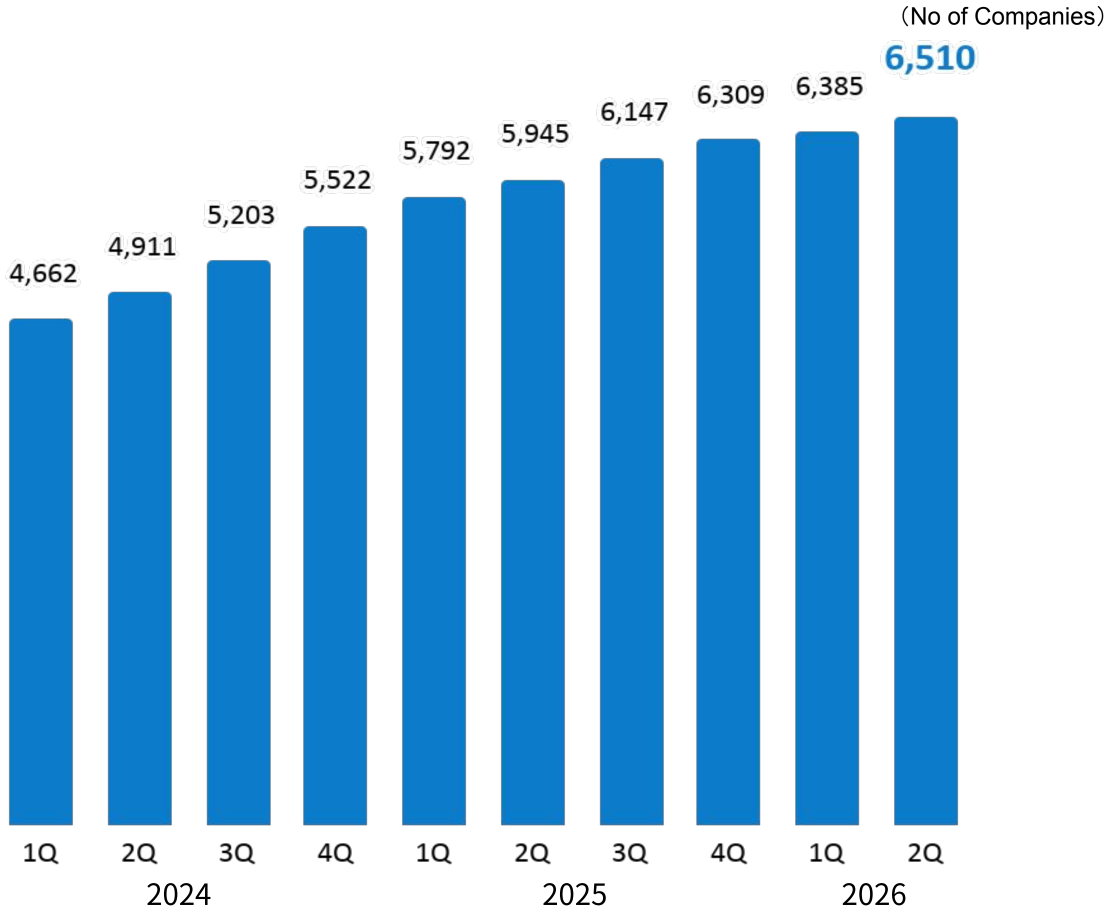


·The sum of "Personnel Expenses, Advertising Expenses, Outsourcing Expenses, and Rent & Utilities" represents the non-consolidated operating expenses of OpenWork plus consolidation-related expenses.

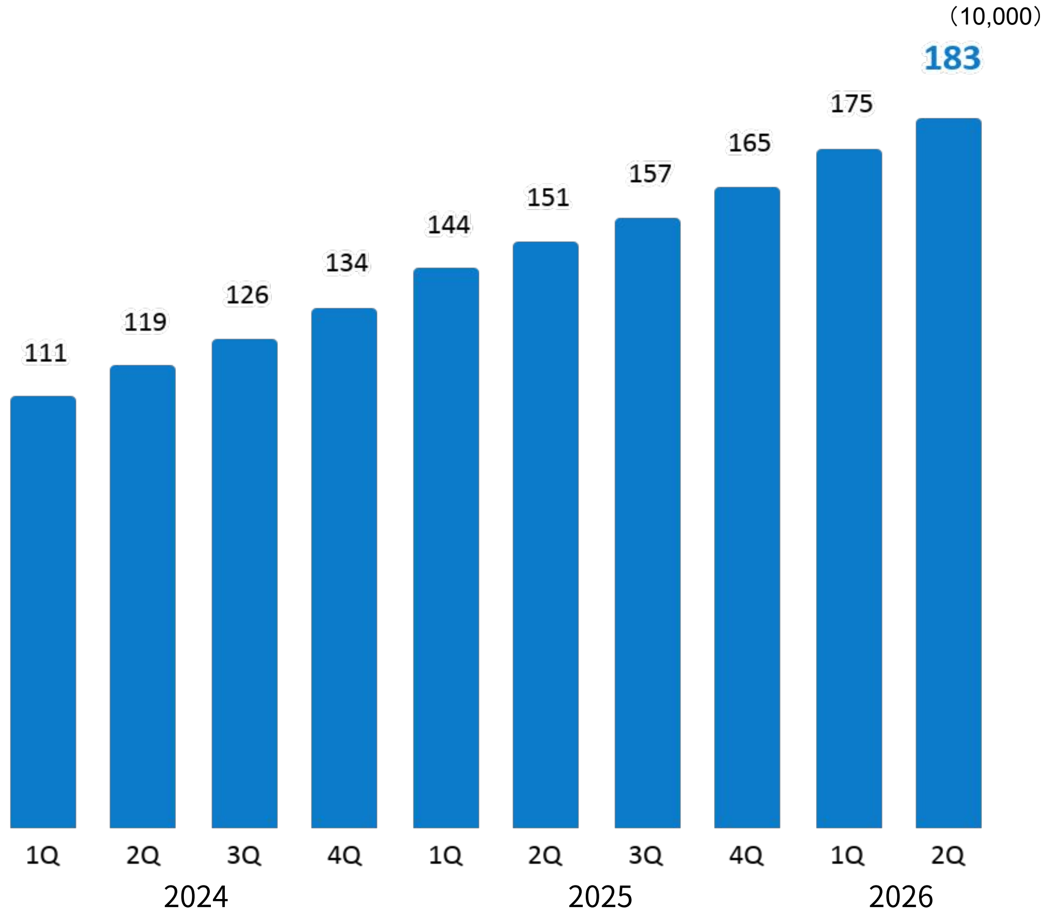
KPIs for OpenWork Recruiting

Starting this fiscal year, we will disclose the cumulative number of client companies, which now exceeds 6,500. Although the pace of new client acquisition has slowed due to the monetization of our basic usage fee, profitability has improved as all new clients are on paid contracts. The number of web resumes continues to show steady growth.

Cumulative number of contracted companies



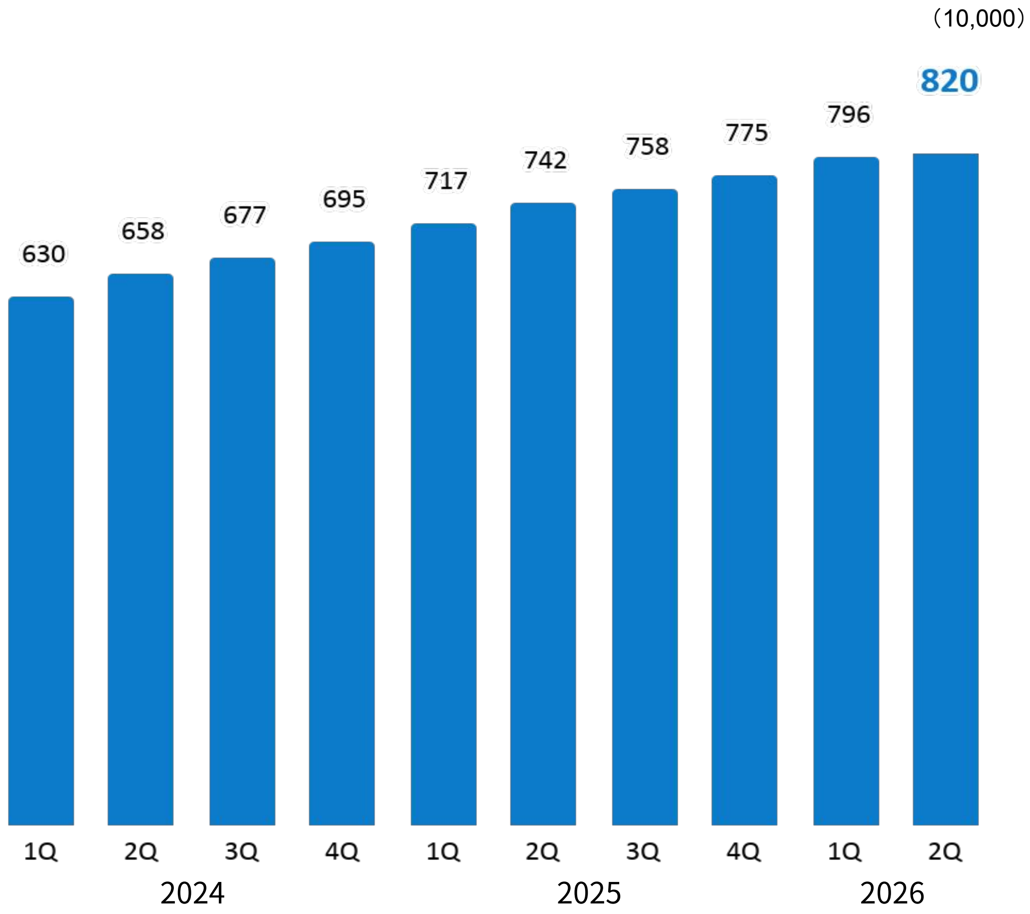
Cumulative number of registered web resumes



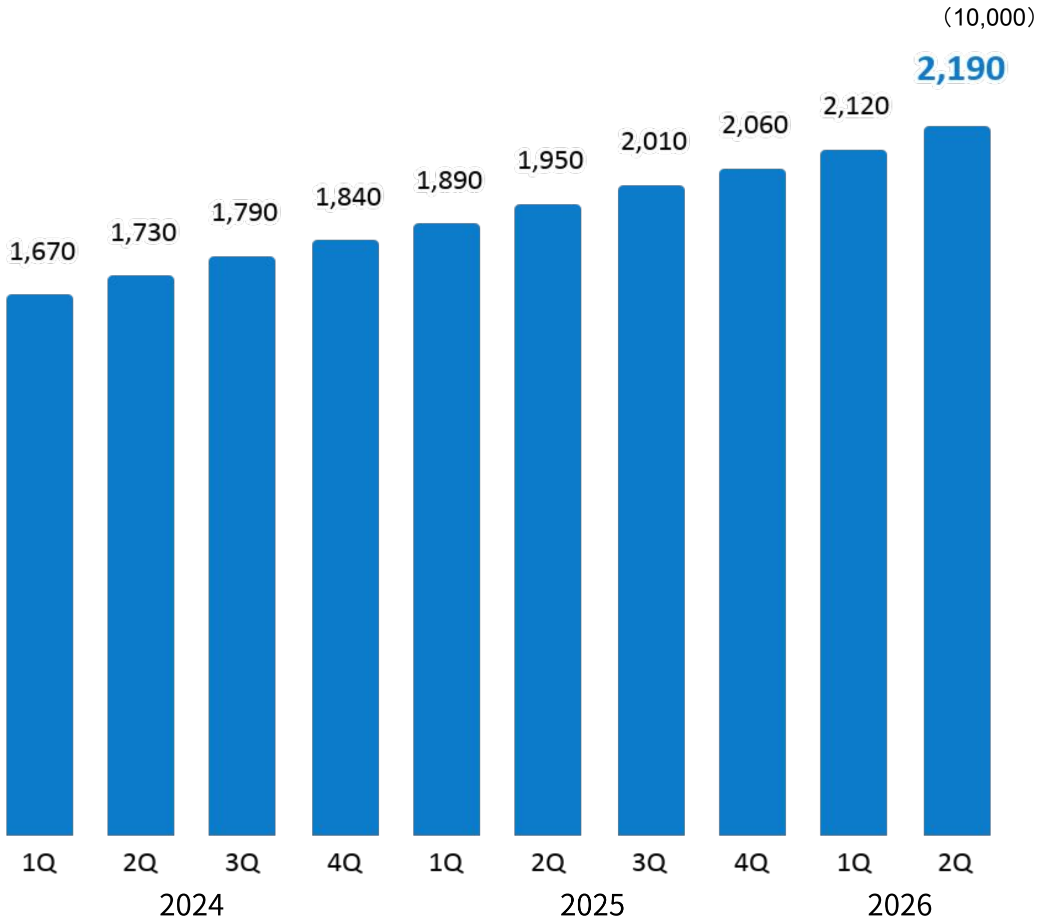
KPIs for OpenWork

Cumulative number of registered users surpasses 8mn, cumulative number of employee reviews and evaluation scores surpasses approximately 22mn. 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 above 80% and financial position is solid and holding abundant cash.
Contract liabilities increased due to strong sales of our new recruiting plan and optional services.

Assets

(millions of yen)	End-FY2025	FY2026 2Q
Current assets	8,183	**8,832**
Cash and deposits	7,633	**8,055**
Accounts receivables	437	**608**
Others *1	112	**168**
Fixed assets	223	**669**
Tangible fixed assets	26	**54**
Goodwill *2	-	**263**
Softwares	-	**89**
Investments and other assets	196	**262**
Total assets	8,406	**9,502**

Liabilities and net assets

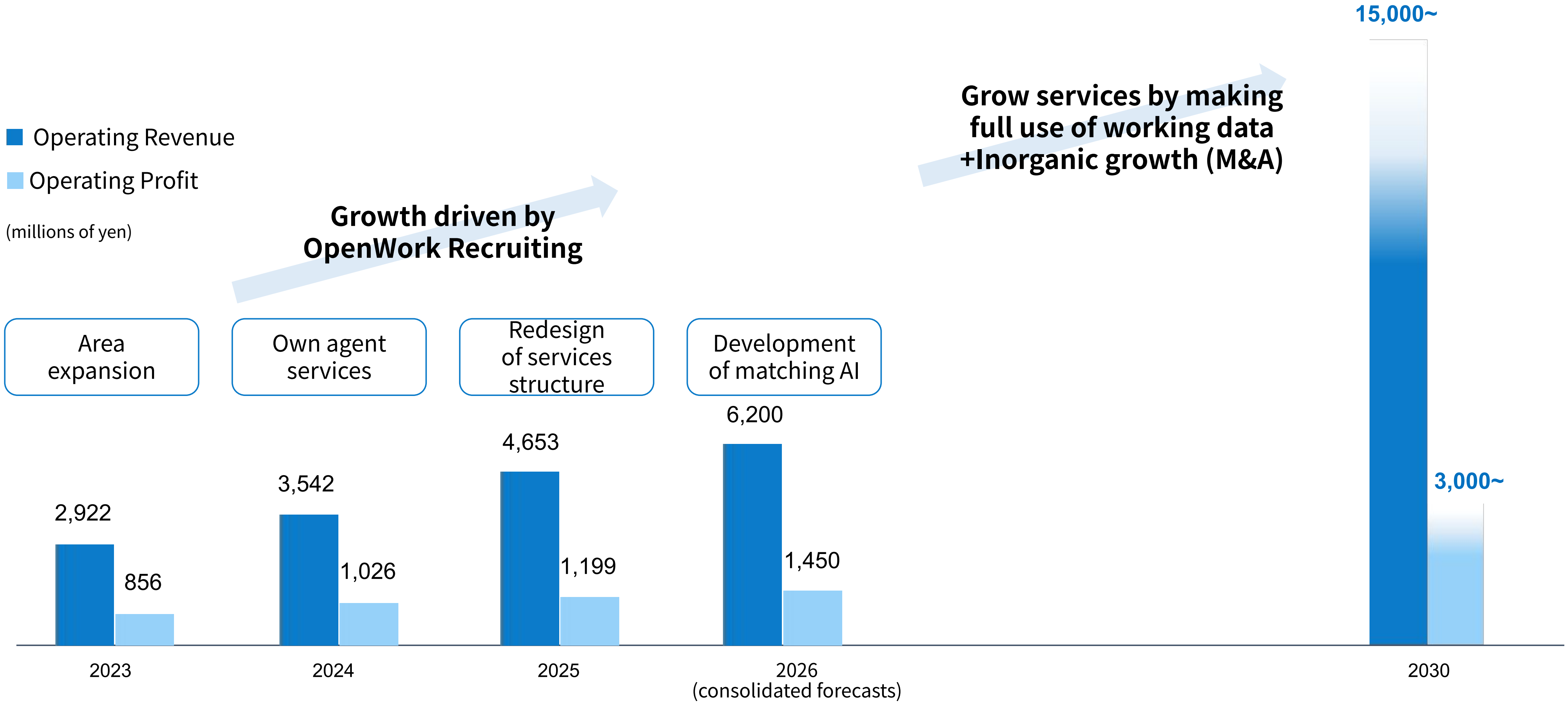
(millions of yen)	End-FY2025	FY2026 2Q
Current liabilities	1,538	**1,706**
Accounts payable	427	**188**
Income taxes payable	295	**400**
Contract liabilities	610	**822**
Provision for bonuses	68	**78**
Others *3	137	**216**
Non-current Liabilities	0	**154**
Total liabilities	1,538	**1,861**
Total net assets	6,868	**7,640**
Total liabilities and net assets	8,406	**9,502**

*1 Advance payment of expenses + others *2 Total of BNG Partners inc. and PM Club Co., Ltd.

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

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.



04

Financial Policy and Shareholder Returns

Basic Policy on Cash Allocation

While prioritizing funds for growth investments, we will also allocate capital to shareholder returns, centered on dividends and shareholder benefit programs.

Growth Investments

Under our 2030 Growth Targets, we will accelerate our growth rate by executing investments of up to ¥10 billion, centering on the following two core areas.

✓ **M&A Investment**

- Strengthening our working data platform and reinforcing resources that contribute to providing decision-making services based on the platform. *OpenWork's core value proposition: The accumulation of "work-related" data and the provision of services and information based on it.

→ Executed the acquisition of PM Club co. Ltd in January 2026, followed by BNG Partners inc. in April 2026

✓ **Investment in Business Assets (Expanding working data & transforming value proposition through AI)**

- Expanding and accumulating primary experience data regarding "work" (such as employee reviews) to build a defensible competitive advantage.
- We will leverage AI to synthesize our accumulated data assets, creating services that transform the job-change experience by enabling values-based matching rather than relying solely on employment terms.

→ Phasing in updates for both users and companies: launching "AI Job Search" and machine learning-driven recommendation enhancements for job seekers, alongside AI-powered scout-drafting assistance to streamline corporate recruitment.

Shareholders Return

As a result of reviewing our cash allocation based on our medium-term growth targets, we will continue to allocate a certain amount of capital to stable dividends and shareholder benefits.

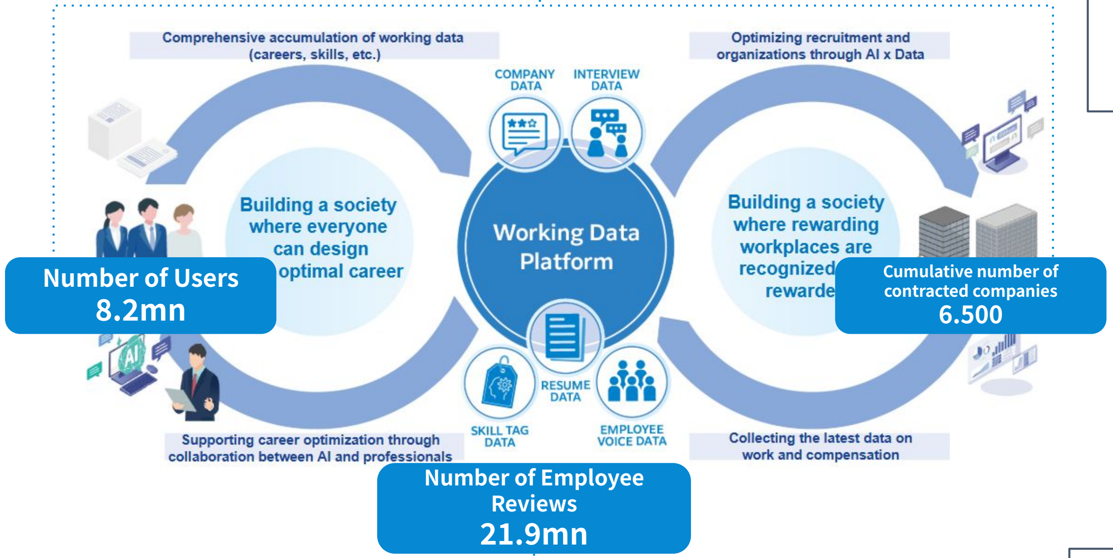
- Distribute dividends twice a year (targeting a 20% dividend payout ratio) and offer shareholder benefits.
- Decide on share buybacks as appropriate; however, careful consideration is required from the perspective of the tradable share ratio.

M&A investments

As part of our growth strategy, which leverages our extensive user and customer bases alongside our vast accumulated data, we will actively pursue M&A and strategic alliances to effectively deploy our abundant cash reserves. This will enable us to secure critical resources ahead of schedule and rapidly accelerate our growth.

Our Two Core Assets and Value Proposition

Asset1：Dual Networks of Users and Businesses



Number of Users
8.2mn

Cumulative number of contracted companies
6.500

Number of Employee Reviews
21.9mn

Asset2：Data and Content Enhancing Information Transparency

A vast user and corporate base paired with highly proprietary data and content.Synergizing these two assets to deliver an unparalleled career decision-making experience.

Key Growth Drivers

Recruitment and Related Businesses

Enhancing matching opportunities for users and companies participating in the network, and cultivating the SME customers

Data Assets and AI Debelopment

Gathering individual values, evaluations, and capability data to elevate the matching experience

Expanding evaluation data on small-and medium-sized businesses

Examples of Acquired Companies

BNG partners (26.4)

Other Target Examples:
RPO (Recruitment Process Outsourcing), matching platforms, HR consulting, etc.

PM Club (26.1)

Other Target Examples:
Companies possessing HR-related data (e.g., AI development, data analytics, talent management)

Business Asset (AI) Investment: AI Job Search

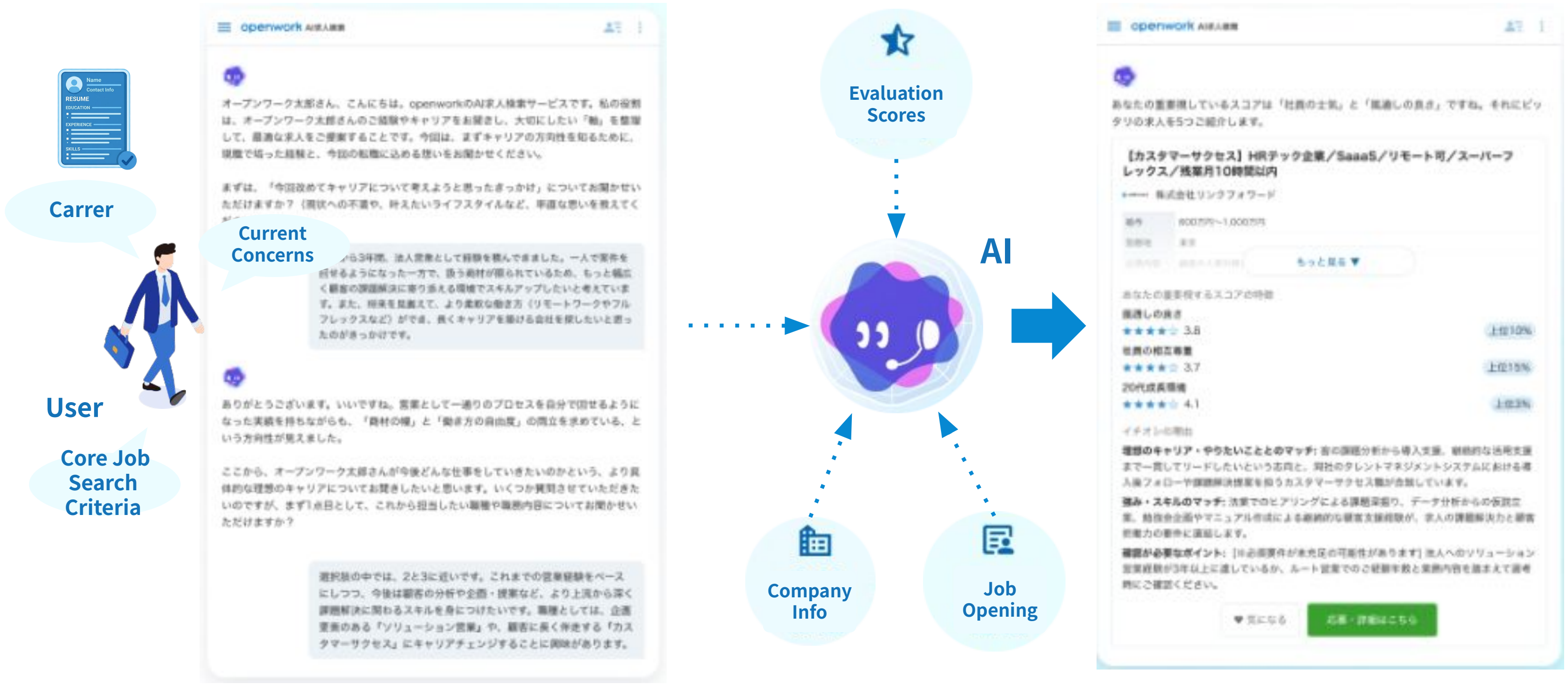
Launched a generative AI-powered, chat-based job recommendation service. Leveraging our accumulated proprietary work-related data, we deliver a truly unique career exploration and job search experience.

Service Image

Gaining deep insights into job seekers' careers and aspirations through interactive dialogue

AI cross-references and analyzes user aspirations with accumulated work-related data.

Presenting specific job opportunities



Value Proposition and Expected Impact

- ✓ Delivering specific job openings based on dialogue-driven insights, moving from mere advice to actual job matches.
- ✓ Providing value-matched recommendations using “working data” and evaluation scores, rather than just matching search criteria.
- ✓ Providing transparent, "two-sided" job information by sharing both pros and cons based on objective data.

Enhancing engagement and lifting the baseline of user numbers and utilization rates by delivering a "uniquely OpenWork" user experience.

Business Asset (AI) Investment: Other Case Studies

Leveraging our data assets—including employee reviews, company scores, resumes, and behavioral logs—we are sequentially optimizing each stage of the matching funnel using AI. Rather than a mere accumulation of individual features, we have built an architecture where matching accuracy continuously improves across the entire platform.

Improving Matching Accuracy

"コンサルタント・専門職 すべて / 東京都 / リモート可 / 総合評価：3.0以上 / 年収：700万円以上" の求人一覧

該当求人： 2,446 件

日本アイ・ビー・エム株式会社（IBM）
★★★★☆ 4.33
SIer、ソフト開発、システム運用 業界

世界有数のIT企業のIBMグループの日本法人。 グローバルITソリューションカンパニーとして、企業向けITコンサルティングやシステム導入・運用などを行う。

物流・SCMコンサルタント

ビジネス変革コンサルタント/PM（SCM領域）

4人が応募

大手グローバル企業で、IoT, Analytics、AIを通して、企業向けにコンサルテーションを行いませんか？ 現在弊社では、サプライチェーン戦略およびビジネス変革を企業向けにコンサルテーションしていただける方を募集…

給与	年収 1000万～1800万円
勤務地	東京都
リモートワーク	リモートメイン

株式会社STANDARD
★★★★☆ 3.77
SIer、ソフト開発、システム運用 業界

法人向けのデジタルトランスフォーメーション支援を行う企業。 社員向けの「DXリテラシー講座」、マネジメント層向けの「DX戦略コンサルティング」等のサービスを提供。

経営・戦略・業務コンサルタント

【AI領域】DXコンサルタント Manager Up

6人が応募

【募集背景】 我々STANDARDは、顧客のビジネス変革と実益創出を追求し、顧客が叶えたい"Will"実現のために伴走するDX推進の真のパートナーとして、 ・従来のコンサルティング業務としての"あるべき姿"を明文化する有識者の役割から、 ・顧客のWill実現のための"納得解"を共に作る伴走者として、 顧客のビジネ…

給与	年収 1200万～2300万円

A machine learning-powered ranking engine that optimizes the display order of job openings for each individual seeker.

Optimizing Recommendations

アマゾンジャパン合同会社
★★★★☆ 3.94

✓ フォローしました

他の企業もチェックしてみましょう！
フォローをすると、企業の最新クチコミや
質問・回答をお知らせします。

グーグル合同会社
★★★★★ 4.56

＋この企業をフォロー (31281人)

アマゾン ウェブ サービス ジャパン合同会社
★★★★☆ 4.42

A recommendation model that leverages employee reviews, company scores, and behavioral data to present users with a "Recommended Companies List."

Improving the Productivity of Direct Sourcing Operations

スペシャルスカウトを送信する

※送信可能スペシャルスカウト数：社会人1073通

求人種別 ● 公開求人 ○ 非公開求人

添付する求人 Webエンジニア

アピールポイント（任意） 選択してください

スカウト理由 テンプレートから選択できます

オープンワークでの基幹システム・H/W提案において、達成率120%という実績を残されている点に惹かれました。単なるシステム提案にとどまらず、顧客の課題解決に向けた具体的な提案を重視されてきたご経験は、自社のソリューション営業においても大きな力を発揮いただけると感じご連

AI assists recruiters in drafting personalized 'reasons for selection' to be communicated to scouted candidates, based on job posting and resume data.

Shareholders Return - Dividend

The dividend for which the record date is the end of June 2026 is ¥4.5 per share, in line with our latest forecast.

（yen）

	Annual Dividend		
	End of 1H	End of year	Total
Revised Forecast **(Announced on March 17, 2026)**	4.50	4.50	9.00
Previous Year’s Result **(Fiscal Year Ended December 2025)**	0.00	0.00	0.00

Shareholders Return - 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 24 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)

Shareholders Return - 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 previous page

Main exchangeable items for digital gifts

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.

05 Q&A

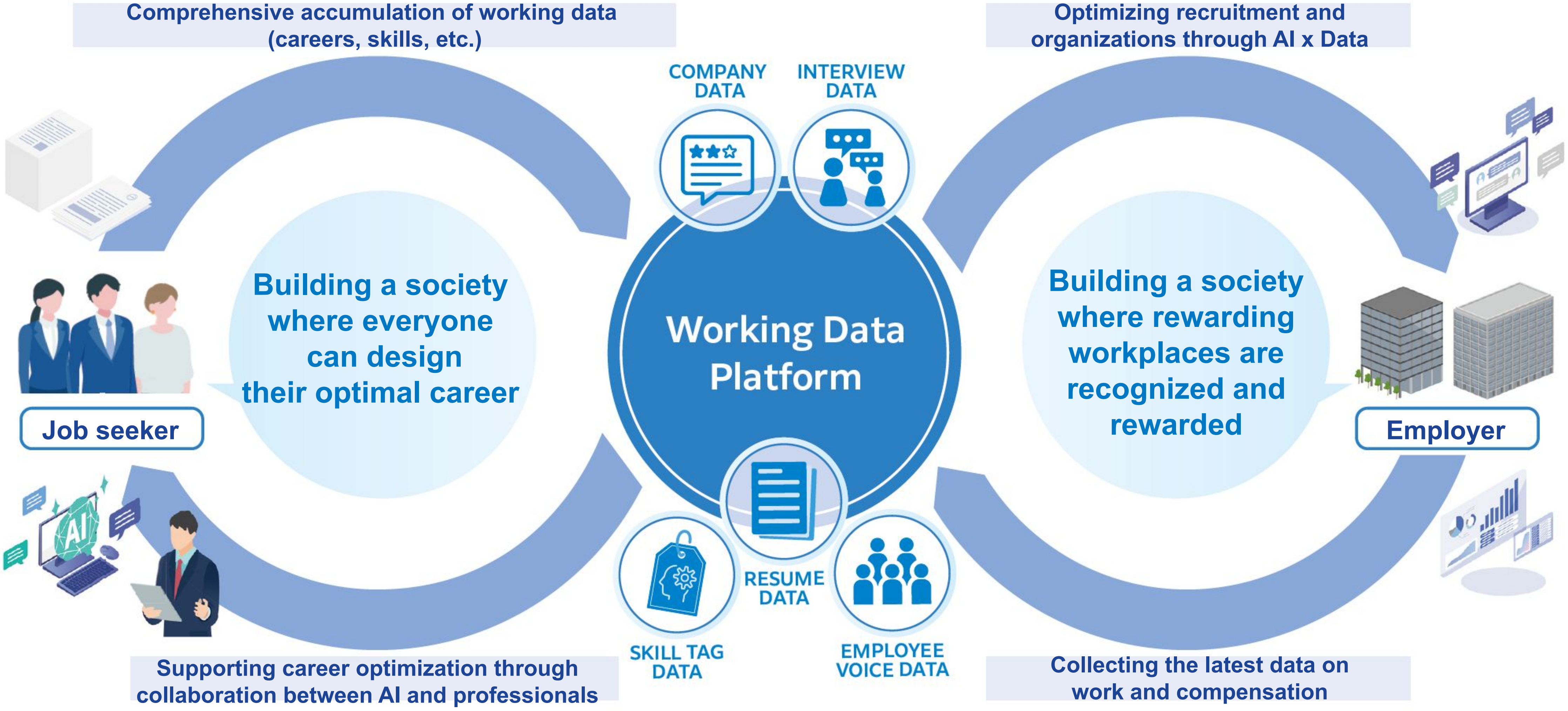
Q&A

#	Questions	Answers
1	Are there any potential impacts on our business performance from the situation in the Middle East?	Currently, we see no impact on recruiter numbers or new contract sign-ups. However, some Openwork Recruiting clients have reduced recruitment or shifted to different industries. We continue to maintain close communication through our sales department and monitor the situation carefully.
2	Operating income has increased significantly due to a decrease in advertising expenses. Are you planning to make an upward revision to your operating income forecast or dividend?	While operating income is temporarily above plan due to the postponement of some advertising investments to the second half of the fiscal year, we expect to make these investments as planned for the full year. Therefore, we anticipate that operating income will be in line with our original forecast. Also, there is no change in forecast of dividend.
3	What is the reason for the significant increase in contract liabilities to 800 million yen this quarter, compared to approximately 400 million yen in Q2 of the previous fiscal year?	This is due to the growth in sales of the new Openwork Recruiting plan, which was launched in March 2025, and our optional services. For both of these, revenue is recognized proportionally over the service period. Therefore, the increase in contract liabilities represents the unrecognized portion of this revenue.
4	What is your concrete strategy for using AI to establish a competitive edge?	The majority of our review data is protected behind a paywall. We are the only company capable of analyzing this proprietary data with AI to visualize aspects of each company's work environment and culture—details that cannot be understood from job history or compensation alone—and to achieve unique, high-precision matching. This capability constitutes our competitive advantage. We will disclose specific services related to this at an appropriate time.
5	Could you tell us about your policy and progress on internal AI utilization?	We are actively promoting operational efficiency and redesigning workflows by integrating AI into existing operations.Specifically, we are focusing on utilizing AI in sales-related activities and the review process for employee reviews, aiming to drive company-wide efficiency and optimize personnel expenses.
6	What level of expenses do you anticipate in connection with shareholder returns?	Based on our current earnings forecast and shareholder distribution, we expect dividend payments to be slightly under ¥200 million, with shareholder benefits projected at approximately ¥12 million.

Appendix

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.

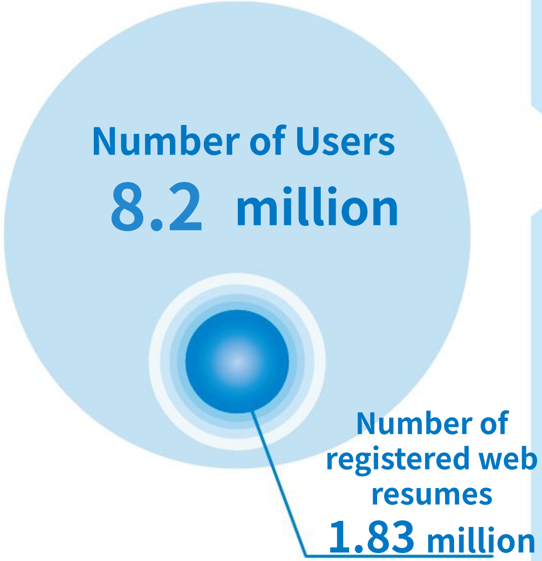


New Value Proposition Strategy for Job Seekers

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

8.2 million

Number of registered web resumes

1.83 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

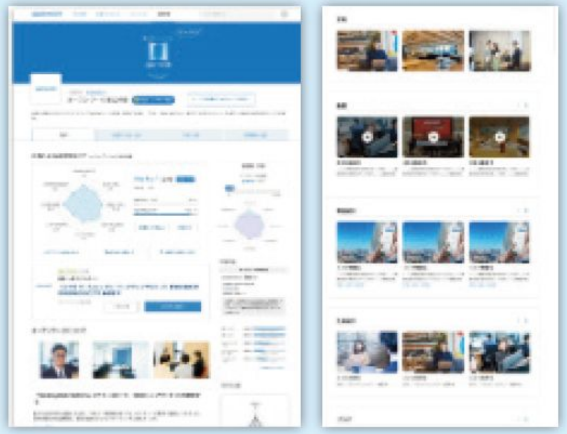
Centered on our core recruitment matching support, we have integrated new functionalities for employer branding and organizational improvement. By leveraging OpenWork's unique strengths—our massive user base and rich review data—we provide comprehensive support to help companies thrive in an increasingly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

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

Pre-hiring

Employer Branding

Leveraging data to articulate intangible organizational strengths and **supporting enhanced brand awareness** to combat the era of labor shortages.



Hiring

AI-Powered Matching

Utilizing data to reduce recruitment workload while simultaneously **identifying and motivating** top-tier talent.

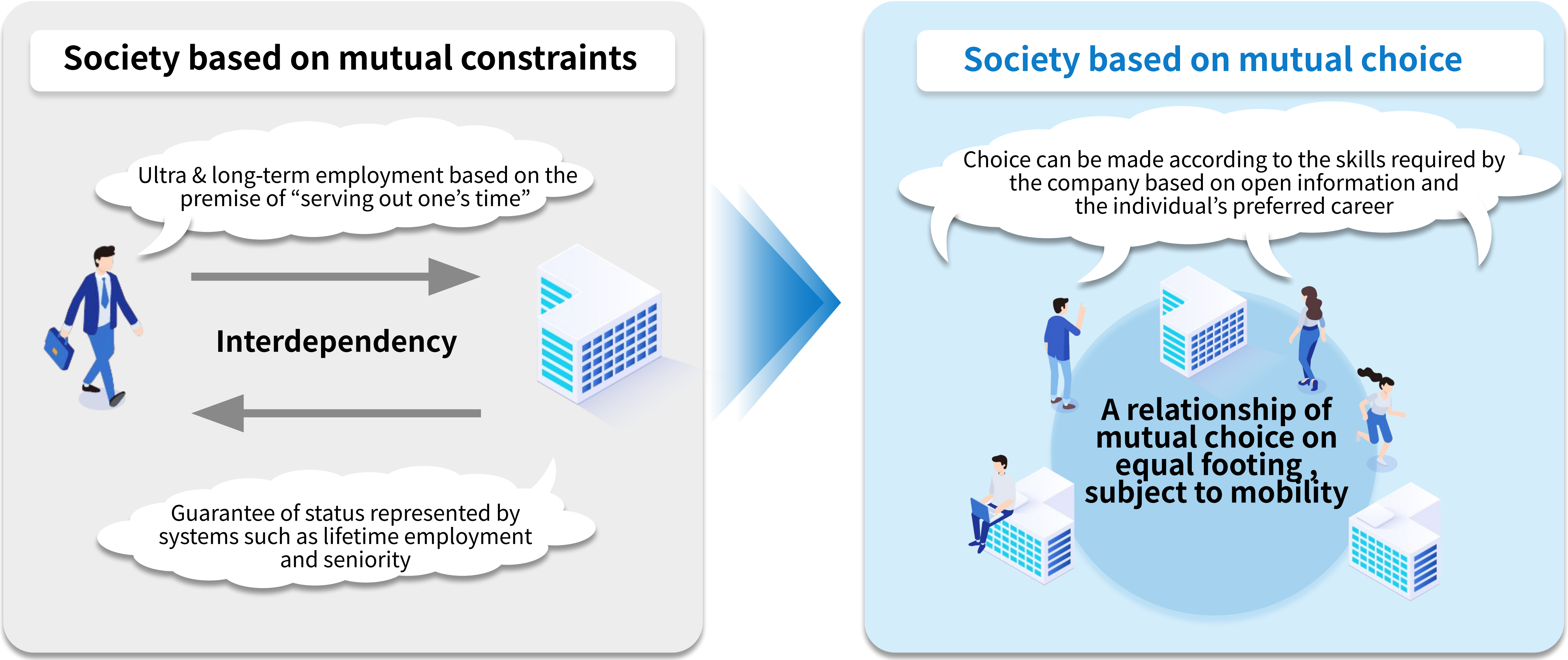
Post-hiring

Working Data for Organizational Improvement

Utilizing high-quality, comparable working data to systematically **diagnose internal issues** and drive organizational transformation.

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

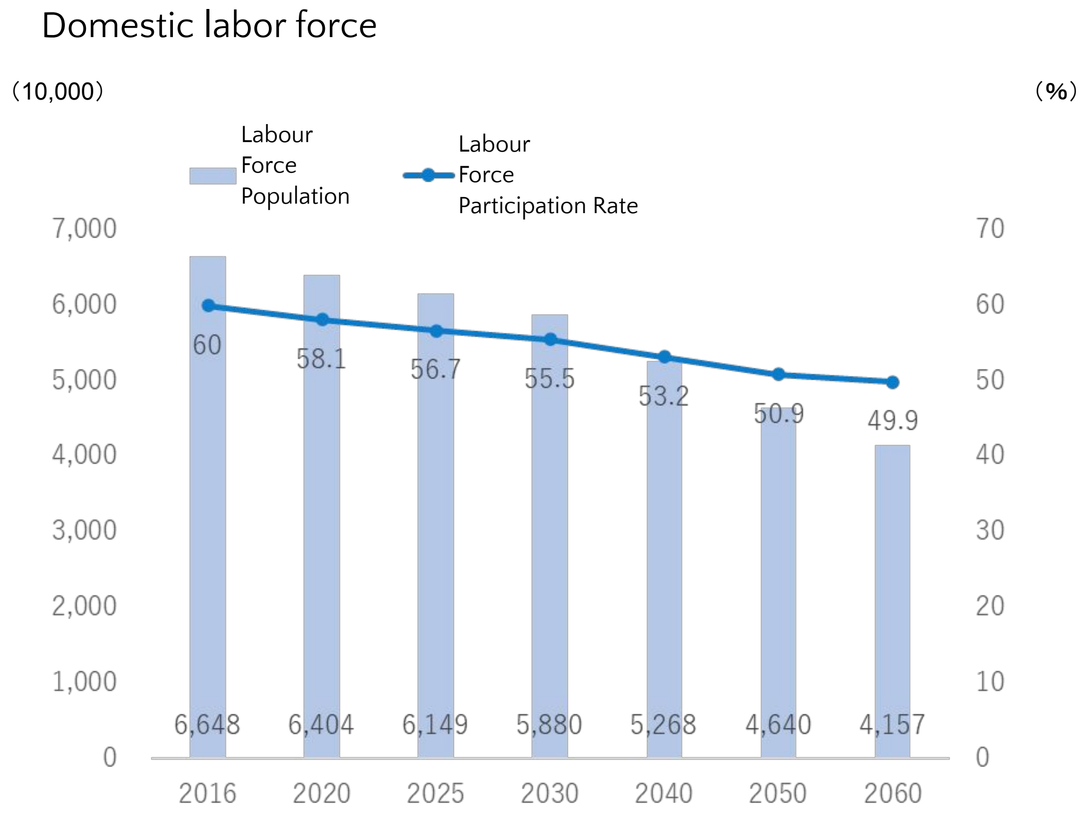
Choice can be made according to the skills required by the company based on open information and the individual’s preferred career

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

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

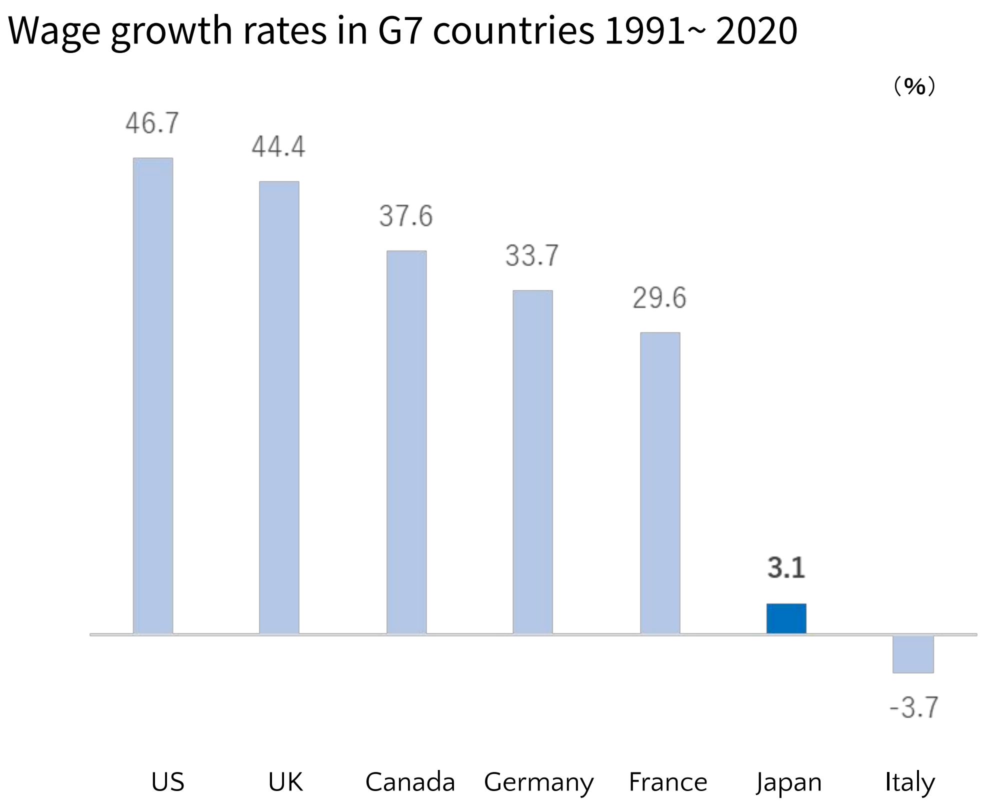
Macro environmental factors such as the declining domestic labor force and sluggish wage growth also drive the transition to a society based on mutual choice.

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



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.

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。

openwork