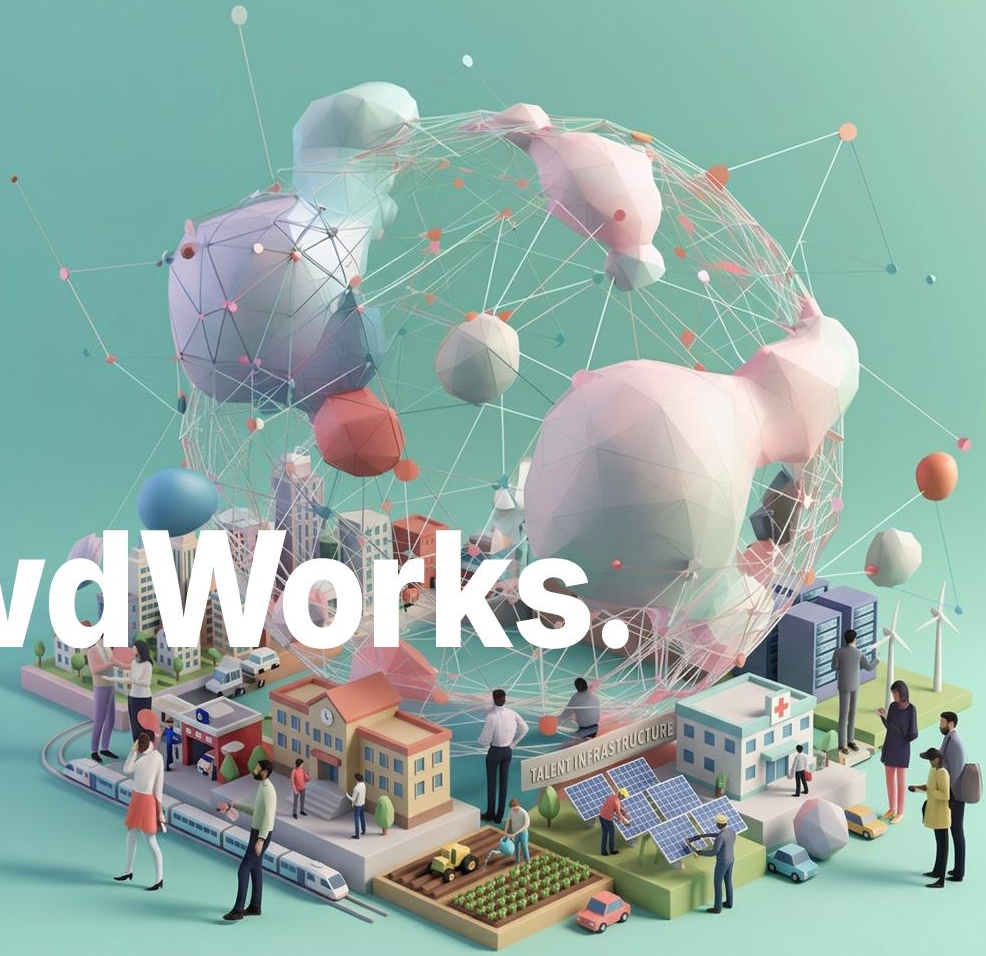
CROWDWORKS

FY2026 Financial Results
(Business Plan & Growth Potential)

Securities code：TSE Growth 3900

Think AI.
Think CrowdWorks.



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FY2026 Full-year Consolidated Results: Executive Summary

FY2026 Strategy and Results

Advanced initiatives toward mid- to long-term targets: 100 billion yen in net sales and 10 billion yen in operating income.

- **Business Portfolio Transformation**
  1. Discontinued 2 services and consolidated 1 service: Reallocate resources to growth businesses
  2. Consolidation of 4 group companies: Combine their expertise to establish an end-to-end client support structure
- **Invested to Establish DX Consulting as the 3rd Revenue Pillar**
  1. 100 hires across consulting and on-site engineering: **117 hired; FY26 DX consulting gross profit up 11.4% YoY**
  2. AX investment (AI tool utilization): **294 AI use cases, 31,557 hours saved annually**
  3. Headquarters relocation to Azabudai Hills: **Office consolidation facilitated the integration of four group companies.**

FY2026 Full-year Consolidated Results

- Achieved full-year targets for net sales, gross profit, EBITDA (Non-GAAP), and operating profit.
- Achieved gross profit CAGR of +20% or more for **6 consecutive years**, toward the goal of 10 consecutive years.
  FY20-26 gross profit CAGR: 21.5%
- Net sales and gross profit remained flat, while EBITDA (Non-GAAP) and operating profit declined due to investments.
- Profit attributable to owners of parent turned positive despite ongoing investments.

- EBITDA(Non-GAAP):Operating income + Depreciation and amortization + Amortization of goodwill + Stock-based compensation expenses.
- Adjusted operating income(Non-GAAP): Operating income + Amortization of goodwill + M&A expenses
- EBITDA margin (Non-GAAP) = EBITDA (Non-GAAP) / net sales

- The gross profit CAGR of 20% or more achieved for six consecutive years excludes the results of Den-en, which was acquired in 2017 and divested in 2020.
- Figures are rounded down to the nearest million yen.
- Year-on-year comparisons are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.

FY2027 Growth Strategy: Executive Summary

FY2027 Growth Strategy

Accelerate Growth in AI Business and DX/AX Consulting and Restore Profitability in Existing Businesses

AI CrowdWorks

- AI CrowdWorks registrations exceeded 15,000 in October 2026.
- Accelerate business growth through AI × Business Operations packages.

DX/AX Consulting

- Aim to increase revenue through a leveraged model combining full-time consultants and freelancers.

Agent (Engineer Matching)

- ARPU for new contracts improved 24.5% from 1Q to 4Q in FY26.
- Realign sales strategy and talent sourcing with changing client needs.

1. FY2026 Full-Year Consolidated Results

FY2026 Full-Year Consolidated Results

Executed planned investments in FY26 to achieve mid- to long-term growth.

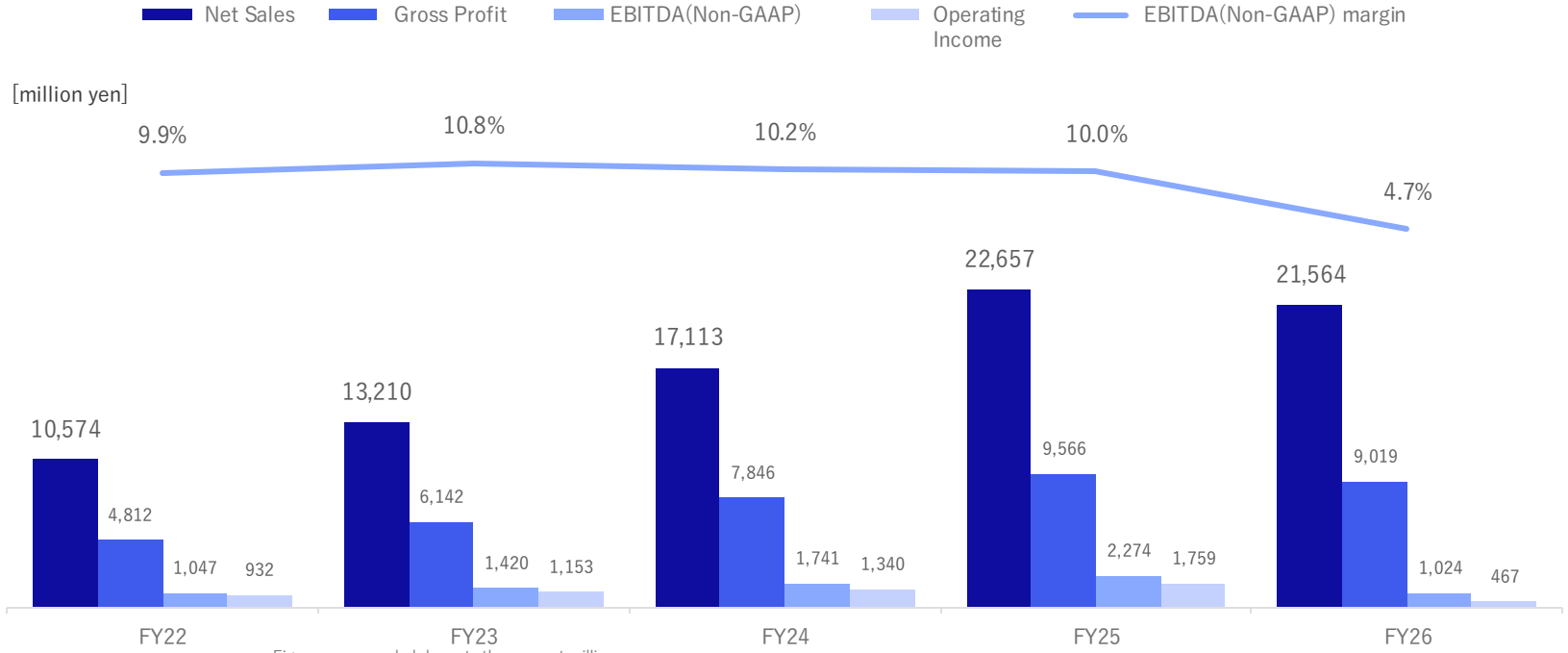
[million yen]	FY25 Result	FY26 Result	YoY	FY26 Forecast (Revised Upward on July 13, 2026)	% of achievement
Net Sales	22,657	21,564	- 4.8%	20,000	107.8%
Gross Profit	9,566	9,019	- 5.7%	8,400	107.4%
EBITDA (Non-GAAP)	2,274	1,024	- 55.0%	510 - 810	126.5%
Operating Income	1,759	467	- 73.4%	0 - 300	155.7%

- Figures are rounded down to the nearest million yen.
- Year-on-year comparisons and achievement percentages are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.

- EBITDA(Non-GAAP): Operating income + Depreciation and amortization + Amortization of goodwill + Share-based payment expenses.
- The percentages of achievement for EBITDA (Non-GAAP) and operating income are calculated against the upper end of each forecast range.

Consolidated Net Sales, Gross Profit, EBITDA (Non-GAAP) & Operating Income Trends

Net sales growth slowed due to the impact of AI on the Platform business and the shift to a five-day-a-week model in Engineer Matching. We aim to restore growth through Engineer Matching recovery and expansion of DX/AX consulting and AI business.

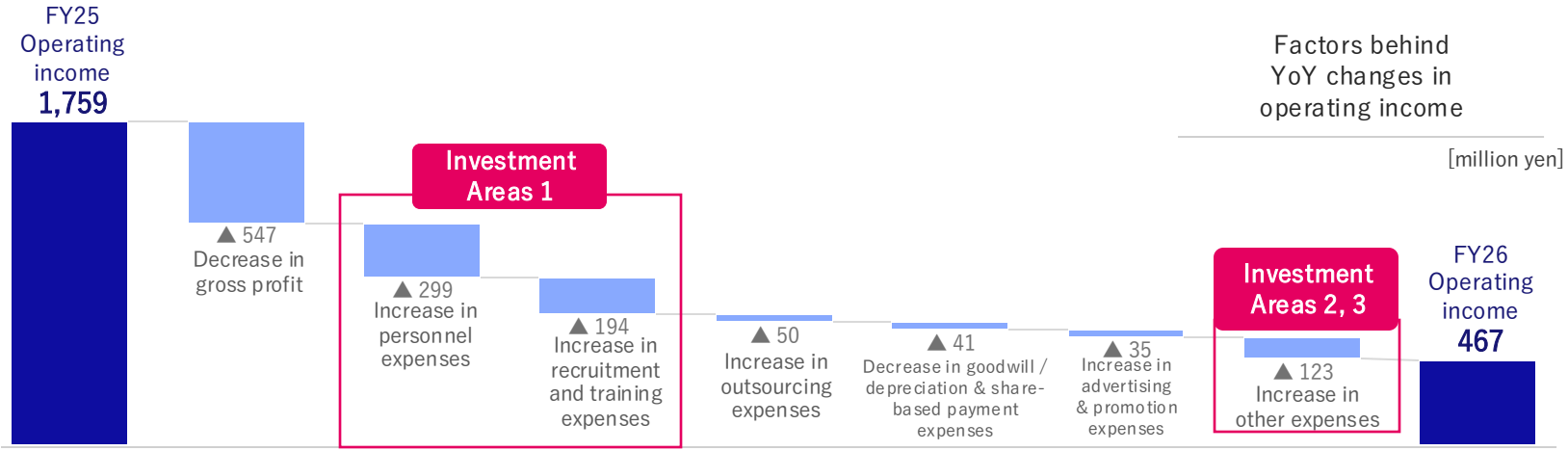


- Figures are rounded down to the nearest million yen.
- Year-on-year comparisons and achievement percentages are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.

- EBITDA(Non-GAAP): Operating income + Depreciation and amortization + Amortization of goodwill + Share-based payment expenses.

Factors behind Changes in Operating Income and Investment Status: Investments Contributed to FY26 DX Consulting Gross Profit Growth of 11.4% YoY

Operating income declined due to a 550 million yen YoY decrease in gross profit and growth investments. Achieved 117 hires across consulting and on-site engineering; **DX Consulting gross profit grew 11.4% YoY in FY26**.



Investment Areas 1	100 hires across consulting and on-site engineering	**117 hired; FY26 DX consulting gross profit up 11.4% YoY.**
Investment Areas 2	AX investment (promoting AI tool adoption)	**294 AI use cases, 31,557 hours saved annually.**
Investment Areas 3	Headquarters relocation to Azabudai Hills	**Office consolidation facilitated the integration of four group companies.**

Investment totaled approximately 1.2 billion yen, reflecting the decision not to proceed with planned marketing and branding investments, reduced AI development investment in the Platform business, and a shift in hiring focus from consultants to on-site engineers.

DX Consulting Hiring Investment: On-site Engineer Hiring Reached 178% of the Full-year Plan, with Early Revenue Generation

While limiting consultant hiring to maintain investment profitability, we focused hiring investments on on-site engineers in high demand among clients.

Hiring progress: consultants and on-site engineers

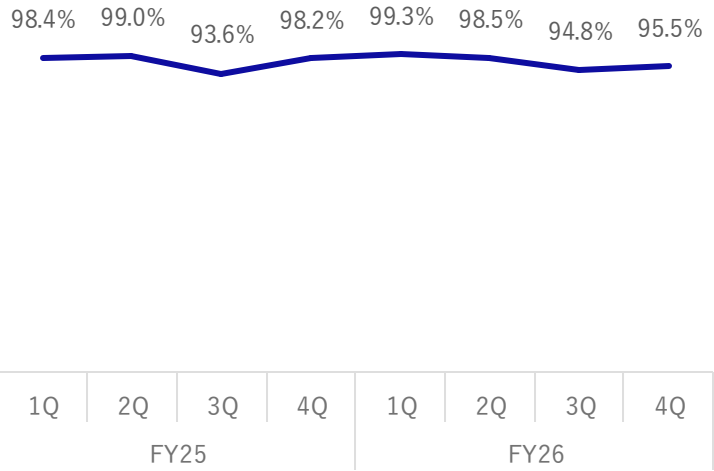
On-site engineer hiring significantly exceeded the plan, with **117 hires across consultants and on-site engineers** in FY26.



	FY26 Results /FY26 Plan	Progress
Consultants (Hiring suspended in 2Q)	10 / 40	25%
On-site engineers	107 / 60	178%
Total	117 / 100	117%

On-site engineers: average utilization rate

The average utilization rate remained high at 95.5%, with new hires contributing to revenue early on.



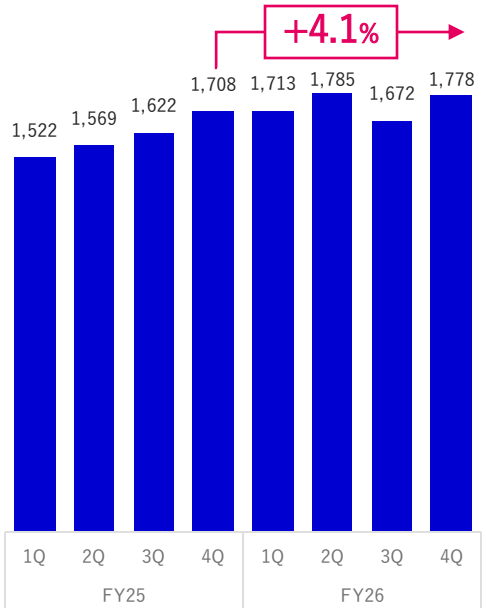
- Utilization rate = (active employees + fully dedicated contract-based engineers) ÷ (engineer employees + fully dedicated contract-based engineers − employees on leave).

DX/AX Consulting Results: FY26 Total Net Sales Exceeded 6.9 Billion Yen, Up 8.2% YoY

FY26 net sales reached 6.9 billion yen, up 8.2% YoY. Unit price per company steadily increased as DX/AX consulting projects expanded into later phases.

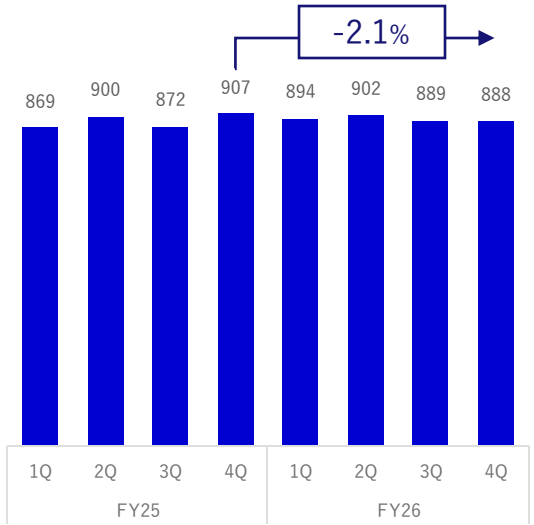
DX/AX Consulting Net Sales

Net sales [million yen]

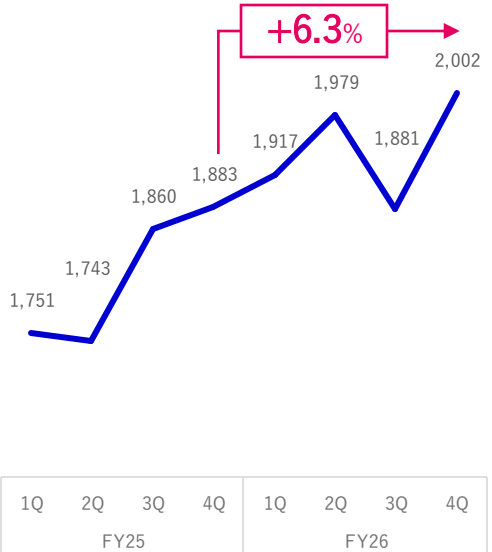


DX/AX Consulting KPI

Number of companies [companies]



Unit price per company [thousand yen]



- Net sales figures are rounded down to the nearest million yen.
- Net sales year-on-year comparisons are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- DX consulting business includes CrowdWorks Consulting, CrowdLog, sonicmoov, and skyny.
- The number of companies has been retrospectively adjusted from FY25 1Q to eliminate duplicate clients across CrowdWorks Consulting, the former CLOCK・IT, and Peaceful Morning.
- Figures for unit price per company are rounded down to the nearest thousand yen.
- Unit price per company YoY/QoQ comparisons are calculated taking into account figures less than one thousand yen.

Expanded the AI business by launching AI-BPO and AI CrowdWorks

Launched AI implementation support services and an AI talent matching platform to address corporate AI needs.

March 2026

AI Implementation Support Plan

The pilot program, limited to 20 companies, **attracted inquiries from 10 companies in just two days**, validating customer demand in a short period.



April 2026

AI-BPO Service Launch

Launched AI implementation support services, **generating leads from over 60 companies in a single month.**



August 2026

AI CrowdWorks Launch

Launched a platform matching AI talent and experts with corporate AI needs.
The number of pre-registered workers exceeded 10,000 at launch.



Advanced the Withdrawal and Consolidation of Unprofitable Businesses, Reallocating Resources to Growth Businesses

Advanced the discontinuation and consolidation of services and businesses, while recording impairment losses of 72 million yen related to MemberPay.

Category	Target	Action	FY26 (October 2025–September 2026) 1Q	2Q	3Q	4Q
Service discontinuation and consolidation	Human & Human	Service discontinued		New applications closed in February		Service discontinued in September
	CrowdWorks AI Dojo	Service discontinued		Service discontinued in March		
	PARK	Service integrated into MemberPay			New applications closed in April	Service integrated in September
Business and corporate restructuring	INGATE/ CLOCK・IT	Consolidated as CrowdWorks Consulting	Consolidated in October			
	Peaceful Morning	Merged into CrowdWorks Consulting			Merged in May	
	skyny	Merged into CrowdWorks Consulting				Merged in July

2. FY2027 Full-Year Consolidated Forecast

FY2027 Full-Year Consolidated Forecast

Continue internal restructuring for mid- to long-term growth. The FY27 financial forecast is presented as a range to reflect uncertainty surrounding the prolonged impact of AI on the Platform business and the pace of recovery in the Agent area.

[million yen]	FY26 Results	FY27 Forecast	YoY
Net Sales	21,564	19,000 - 20,000	88.1 - 92.7%
Gross Profit	9,019	7,700 - 8,000	85.4 - 88.7%
EBITDA (Non-GAAP)	1,024	200 - 550	19.5 - 53.7%
Operating Income	467	(250) - 100	-

FY27 planned investment:
Approx. 1 billion yen

1. On-site engineer hiring
2. AI business launch
3. Internal AX and AI tools
4. Human capital investment

- EBITDA(Non-GAAP):Operating income + Depreciation and amortization + Amortization of goodwill + Stock-based compensation expenses.

- Figures are rounded down to the nearest million yen.
- Year-on-year comparisons and achievement percentages are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.

FY2028 Target: Achieve EBITDA (Non-GAAP) of 2 Billion Yen through Organic Growth

Building on investments in FY26 and FY27, we aim to achieve EBITDA (Non-GAAP) of 2 billion yen in FY28 through organic growth without M&A.

FY28 Target

EBITDA (Non-GAAP)

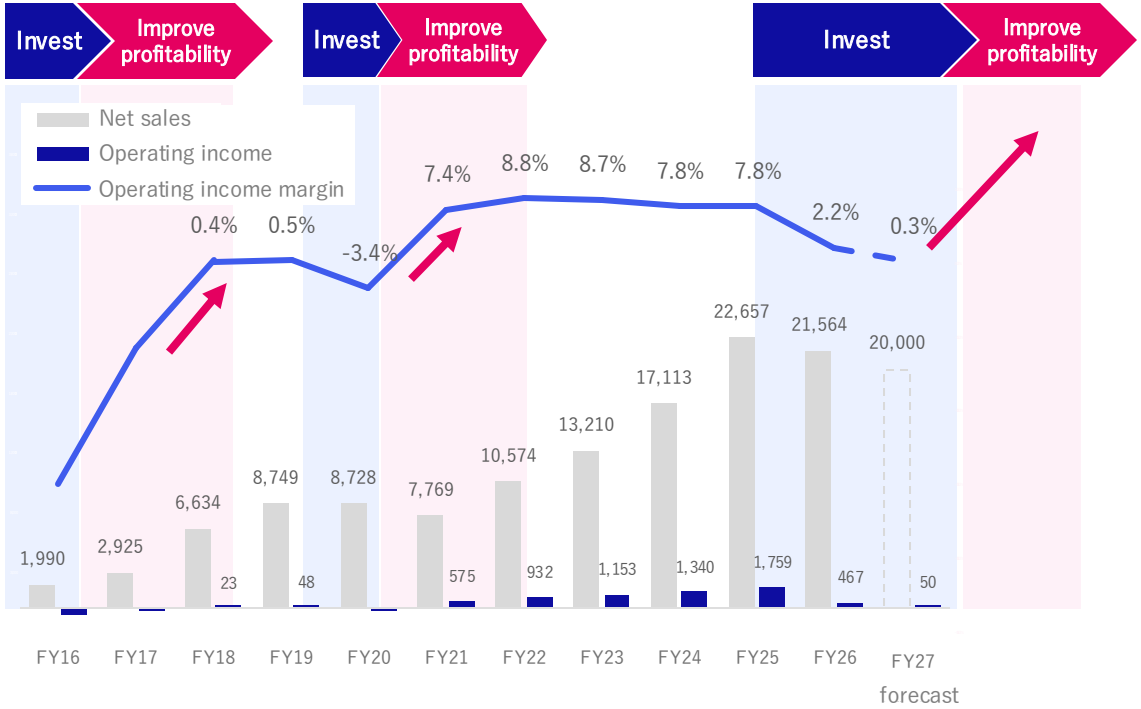
2 billion yen

Scenario to achieve FY28 EBITDA (Non-GAAP) target of 2 billion yen

1. Recovery in Agent (Engineer Matching)
   - i. Improve unit prices and retention rates through internal reforms
   - ii. Improve matching quality through AI-powered BPR
2. Growth in DX/AX Consulting
   - i. Increase freelancer utilization to improve profit margins and expand service delivery capacity
   - ii. On-site engineers hired in FY25–FY26 to contribute to profit growth

CrowdWorks Performance Growth Cycle

Since our founding, we have fueled operating income growth and margin improvement through a cycle of (1) Investment and (2) Productivity Improvements. We will leverage this growth cycle to invest in FY26–FY27, targeting EBITDA (Non-GAAP) of 2 billion yen in FY28 and a 10% operating income margin in the mid- to long term.



FY26-27
Execute investment

FY28
EBITDA(Non-GAAP)
2 billion yen

Following the achievement of YOSHIDA300, we will focus on the following mid- to long-term priorities.

- Net sales 100 billion yen
- Operating income 10 billion yen
- Operating income margin 10%

- FY16-17: net sales revenue
- Figures are rounded down to the nearest million yen.
- Operating income margin is calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.

3. Growth Strategy

Talent infrastructure

With the evolution of technology, a society where individuals can showcase their talents and experiences, no matter who they are or where they are, is just around the corner.

There are those who help others with their strengths, those who bring smiles to people around them through their passions and joys, and those who believe in themselves and take on challenges.

Your talent will surely be of help to someone.
By leveraging technology, we can face the infinite and diverse possibilities of individuals.

We create a future where everyone can thrive in their own way, becoming the infrastructure for individuals.
That is the purpose of our existence.



Vision

Creating a future where people and technology are in harmony and contributing to the happiness of individuals and the development of society

With the advancement of technology, industrial society is maturing and is in the process of transforming into a society where humans and technology coexists.

Technology has surpassed the stage of being merely a “tool”; it now responds in place of humans and performs tasks.

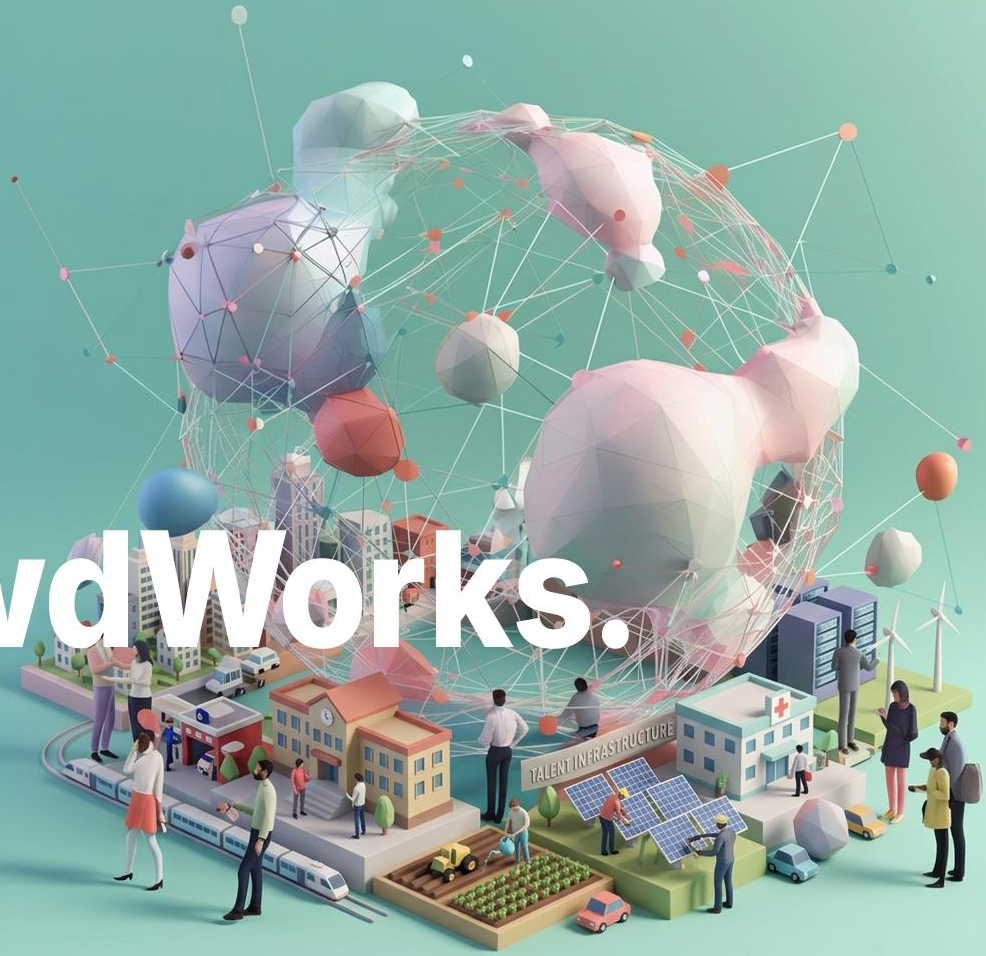
People have come to enjoy the images and characters created by technology, sometimes becoming enthusiastic fans.

The line between humans and technology is rapidly disappearing, giving rise to new choices that have never existed before, leading to a future where optimal solutions are selected.

In this context, we aim to create a future where people and technology are in harmony and contributing to the happiness of individuals and the development of society.



Think AI.
Think CrowdWorks.



As AI is expected to replace human workers, we see business opportunities in talent capable of leveraging AI.

Conventional View

AI will replace people, reducing demand for talent.

Advances in generative AI automate many tasks, reducing demand for talent.



Our Perspective

Talent capable of adopting and implementing AI will be scarce.

Companies want to adopt AI but lack talent capable of leveraging it and integrating it into business processes.



Building a Talent Network in the AI Era

Extensive talent network

AI CrowdWorks registered talent

15,000

Experts across diverse industries and professions

Unique competitive position

In the AI era, human value matters more than ever.

Growing value of human interaction, experience, and knowledge

CrowdWorks brings a wide range of AI talent and experts, from full-time employees to freelancers

Full-time employment

Dispatch

Freelance

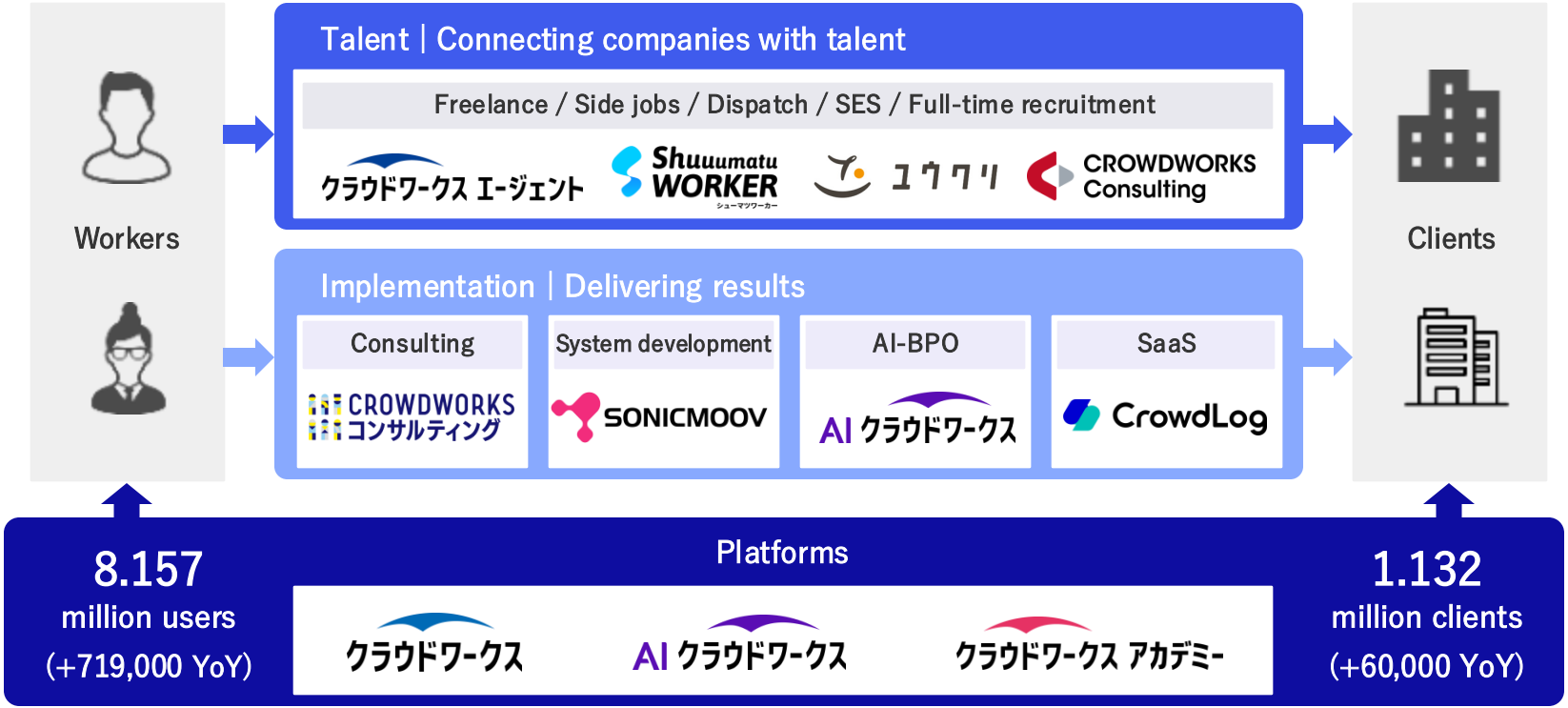
Contracting

to 2.5 million companies in Japan.

• Source: Ministry of Internal Affairs and Communications, 2024 Economic Census for Business Frame (corporations and sole proprietorships with employees)

Support Corporate Transformation in the AI Era through Talent and Technology

Leveraging one of Japan's largest talent networks, we aim to capture growing corporate demand for AI and **expand from talent matching to AI adoption, implementation, and business transformation** across the Group.



- The numbers of clients and registered users are Group-wide cumulative totals as of the end of September 2026. Figures are rounded down to the nearest hundred.

Accelerate Growth in AI Business and DX/AX Consulting and Restore Profitability in Existing Businesses

AI CrowdWorks

- AI CrowdWorks registrations exceeded 15,000 in October 2026.
- Accelerate business growth through AI × Business operations packages.

DX/AX Consulting

- Aim to increase revenue through a leveraged model combining full-time consultants and freelancers.

Agent (Engineer Matching)

- ARPU for new contracts improved 24.5% from 1Q to 4Q in FY26.
- Realign sales strategy and talent sourcing with changing client needs.

AI CrowdWorks:
Officially launched in August 2026, exceeding 15,000 registrations in October 2026

AI CrowdWorks, one of Japan's largest matching platforms for AI talent and experts, launched in August 2026. **Registrations exceeded 15,000 in October**, including professionals skilled in AI utilization, development, and implementation.

Key Features of AI CrowdWorks

1. 15,000 AI talent have registered, bringing together skills across 9 categories to address a wide range of AI utilization needs across business functions.
2. Simply register what you want to achieve with AI —from needs assessment to introductions to AI talent and experts.
3. Get the support you need, when you need it —CrowdWorks Concierge quickly addresses your needs.

Business Model

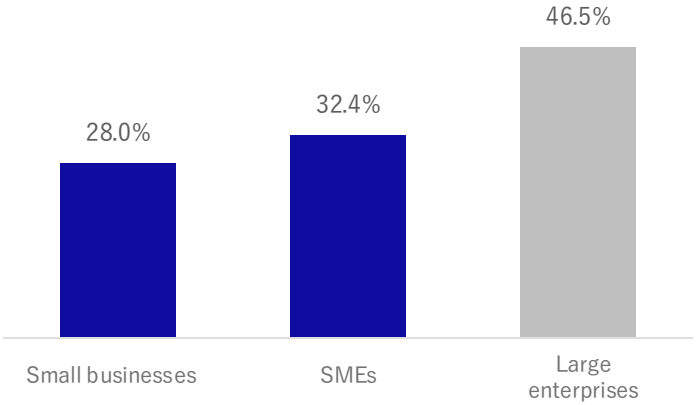


AI CrowdWorks:
Growing Demand Opens Opportunities in AI Implementation Support for SMEs

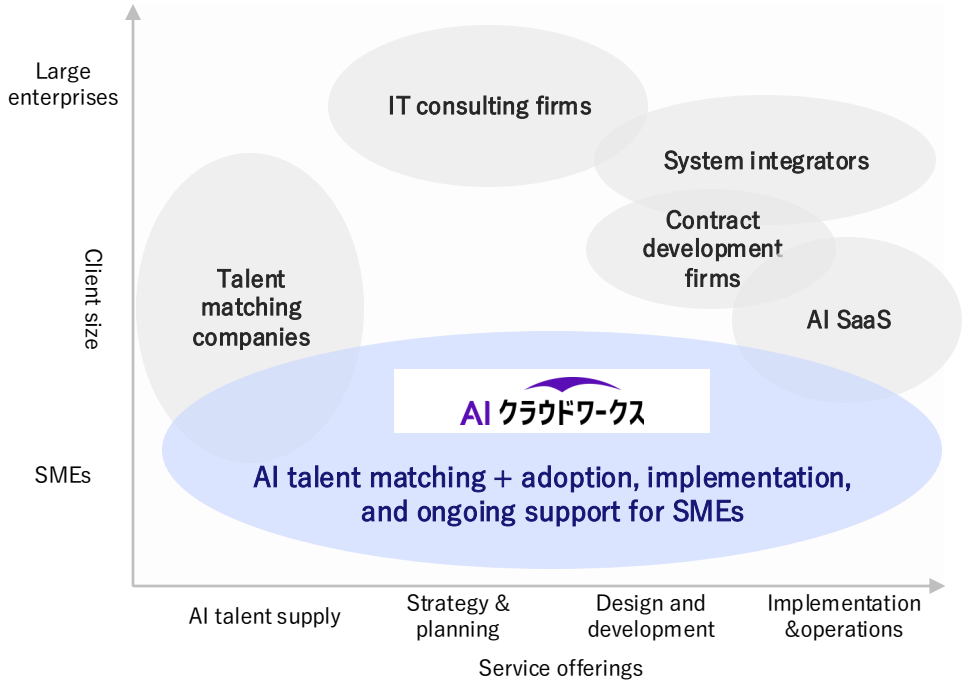
AI adoption remains limited among SMEs. We aim to capture this opportunity by leveraging our matching expertise.

AI adoption among SMEs

AI adoption remains **below 40%** among small businesses and SMEs.



AI market with diverse players



- Prepared by the Company based on TEIKOKU DATABANK, Ltd., Survey on Corporate Trends in Generative AI (March 2026).
- Percentage of companies reporting that they use generative AI extensively or to some extent in their business operations.

Growth Strategy for AI CrowdWorks: Accelerate Business Growth through AI × Business Operations Packages

Starting with an AI implementation package proven within the Group, we plan to roll out packages for various business operations, including AI-RPO.

FY26 AI implementation package rollout

Piloted a new end-to-end AI implementation package within the Group.



Scope of AI implementation	Workload reduction	Outsourcing costs
8 areas / 14 tasks	84%	310,000 yen/month → 0

FY27 launch of AI-RPO

AI and recruitment professionals work together to streamline hiring operations.

AI-driven tasks

- Job posting creation
- Outreach message drafting
- Interview scheduling
- Progress tracking
- Data aggregation

×

Human-led tasks

- Recruitment strategy development
- Hiring requirements alignment
- AI prompt creation Manual development

Accelerate business growth with high sales efficiency through AI × industry/business operations packages.

- Workload and outsourcing costs are based on the combined actual results of six tasks. Figures are rounded.

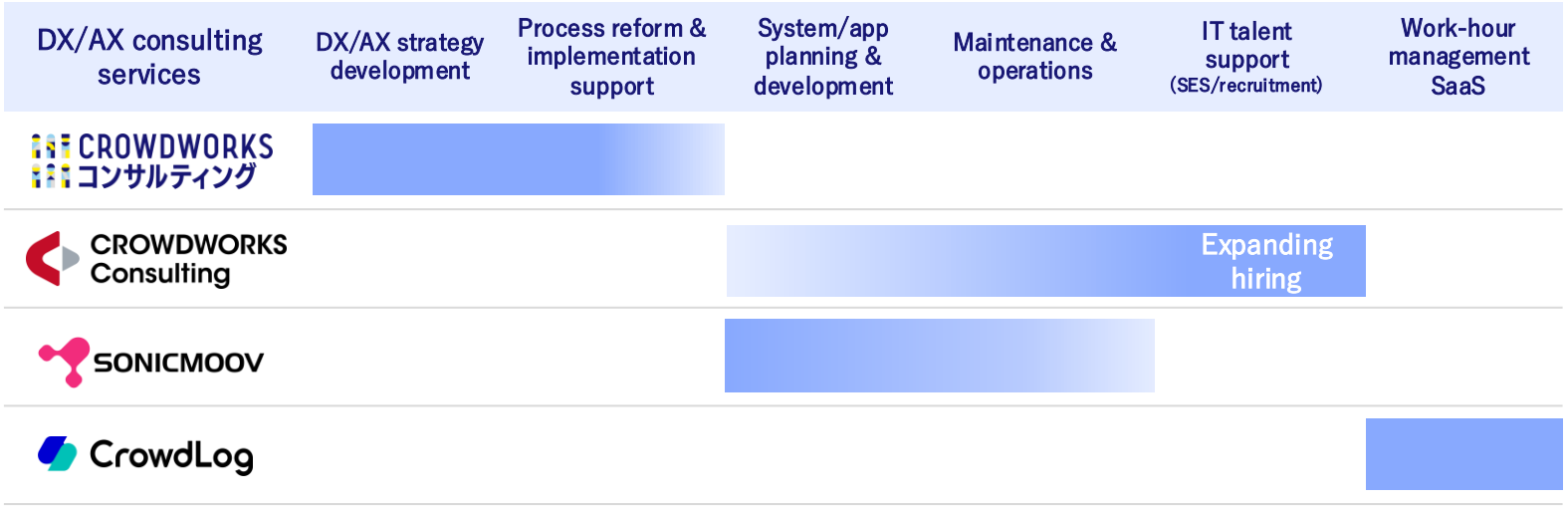
DX/AX Consulting:
Addressing Client Needs from Strategy to Development, Operations, and Talent Support

Leverage the expertise of four Group businesses spanning strategy, development, operations, and talent support to capture diverse client needs in the growing DX market.

DX-related investment in Japan

FY2030 forecast **10.2** trillion yen

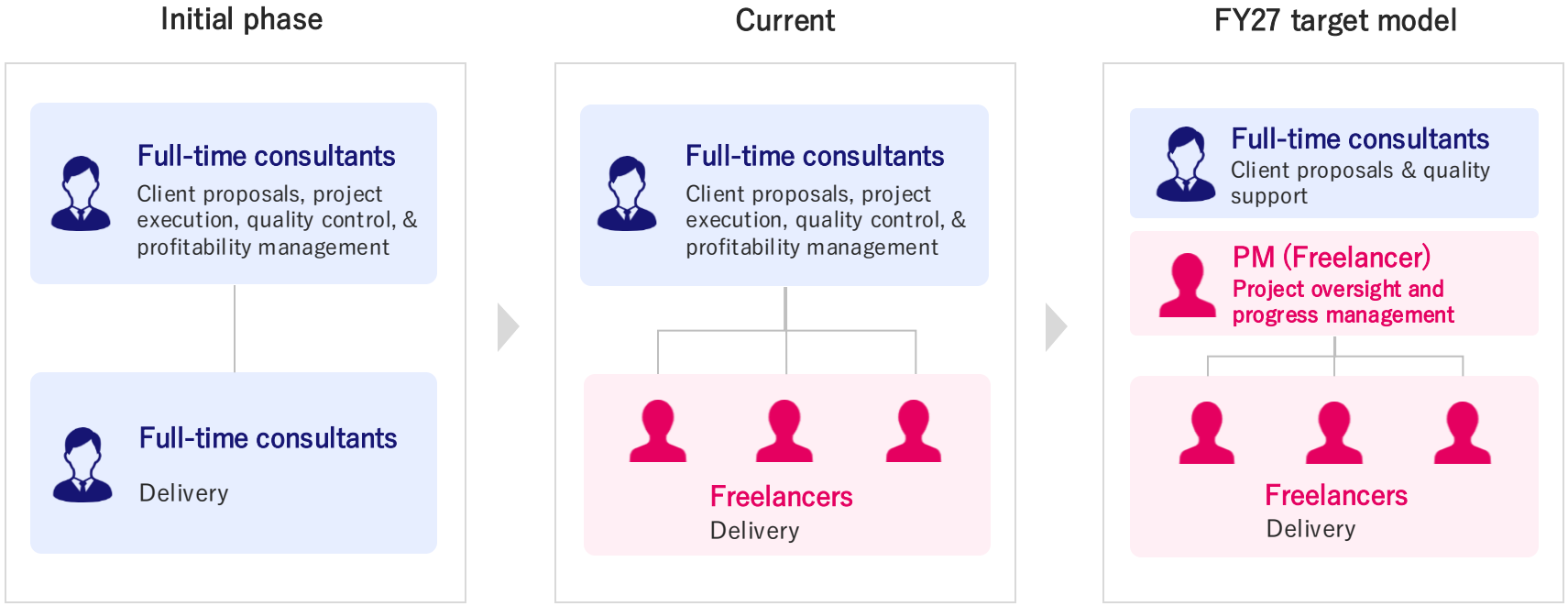
2024–2030 CAGR Approx. **10.3** %



• Prepared by the Company based on Fuji Chimera Research Institute, Inc., IT Investment Trends by Industry / Future Outlook of the DX Market 2026: DX Investment Edition.

Growth Strategy for DX/AX Consulting: Target Revenue Growth through a Full-time Consultant × Freelancer Leverage Model

Improve profit margins and expand service delivery capacity by assigning project management roles to freelancers.



DX/AX Consulting Case: Secured a Large-scale DX Project from a Major Manufacturer

A five-member team of full-time consultants and freelancers joined at the business transformation planning stage to help develop a back-office operating model across multiple sites.

Company A: Major food and beverage manufacturer

Company overview	Annual net sales (consolidated): Approx. 3 trillion yen Number of employees (consolidated): Approx. 41,000
Project overview	Standardization and efficiency improvement of factory back-office operations
Contract value	**10 million yen** / 3 months
Number of participants	**5 members** **(3 full-time consultants + 2 freelancers)**
Challenges	Inconsistent workflows across sites, growing dependence on individuals, and heavy handover workloads
Significance	Securing a high-value project from a major enterprise contributed to higher unit prices per project and improved profitability.

Phase 1: Development of a cross-site business transformation plan

1. **Cross-site analysis of current operations**
   Assess current operations and identify common and site-specific challenges
2. **Assessment of improvement opportunities**
   Assess opportunities for standardization, consolidation, and digitalization
3. **Development of a business transformation strategy**
   Define the direction for transformation from a company-wide optimization perspective

Potential project expansion

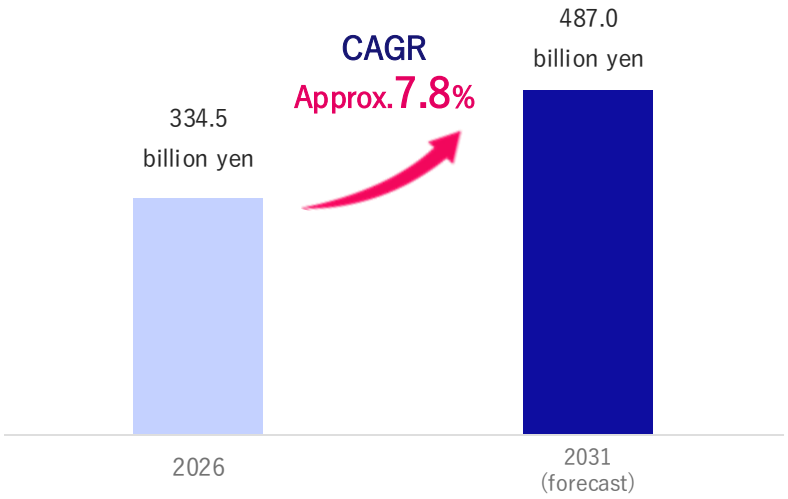
Phase 2: Detailed design & execution planning → Phase 3: Implementation & adoption

- Figures are rounded down to the nearest million yen.

Agent (Engineer Matching): Market Growth Continues; Demand Shifts to Five-Day-a-Week, Partially Remote Projects

Japan's IT freelance agent market is growing at approximately 8% annually, while the return-to-office trend is driving a shift from fully remote, three-day-a-week projects to five-day-a-week, partially remote projects.

Japan IT freelance agent market size forecast



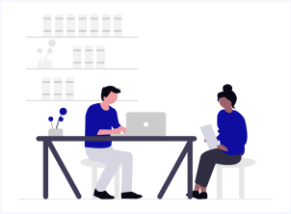
Shifting client needs

Previous demand



- Fully remote
- Three days a week

Growing demand



- **Partially remote**
- Five days a week

Partially remote:
A work arrangement combining on-site office work and remote work.

- Japan IT freelance agent market size forecast: Prepared by the Company based on excerpts from en Inc.'s 2026 IT Freelancer Market and Utilization Survey Report: Current State of Digital Talent and IT Freelancer Utilization.
- Shifting client needs: Based on project trends among our client companies.

Growth Strategy for Agent (Engineer Matching): Realign Sales Strategy and Talent Sourcing with Changing Client Needs

In FY26, we reviewed client targeting and talent sourcing. In FY27, we will continue sales reforms, leveraging our strengths recognized by clients.

Clients



Focus sales efforts on high-LTV clients

- ✓ Strengthen sales resources targeting large and mid-sized enterprises
- ✓ Establish a dedicated business development representative (BDR) team for new client acquisition

Workers



Realign talent sourcing with client needs

- ✓ Monthly registrations in high-LTV job categories tripled
- ✓ Strengthen recruitment of workers available for five-day-a-week, partially remote or on-site assignments

Our strengths recognized by clients

Speed of proposals
Propose multiple candidates on the same day as the initial inquiry

Matching based on on-site understanding
Consider skills, personal attributes, and compatibility

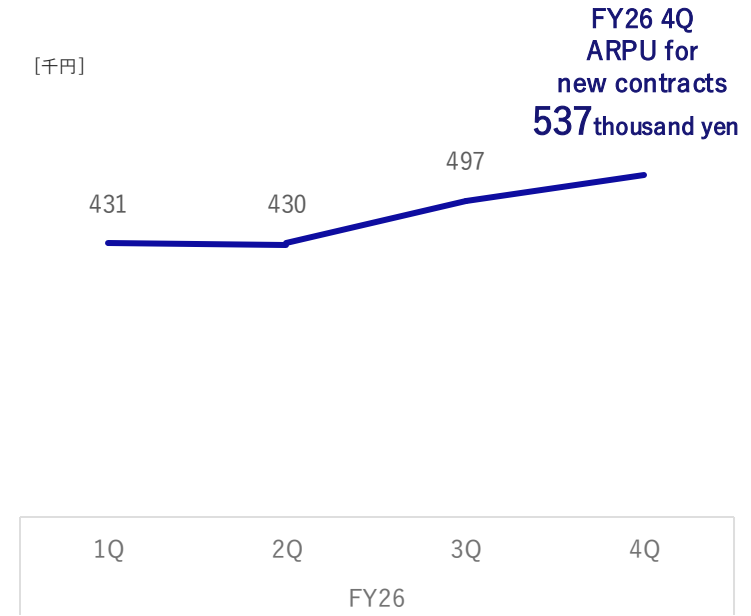
Ongoing support after assignment
Continue providing support after work begins

- Prepared by the Company based on our client survey.

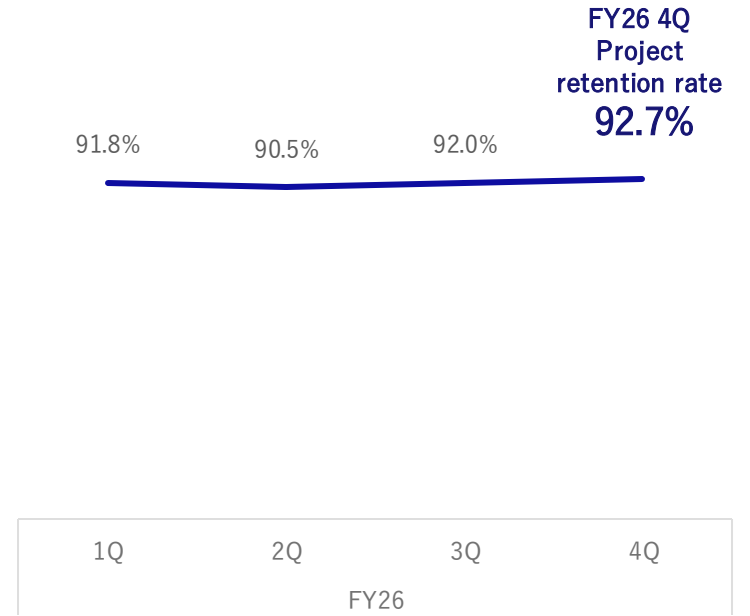
Agent (Engineer Matching): ARPU for New Contracts Improved 24.5% through a Shift toward High-LTV Projects

In FY26, ARPU for new contracts improved as the portfolio shifted toward higher-priced, longer-term projects, while the project retention rate remained above 90%. In FY27, we will use both KPIs to track structural transformation.

ARPU for new contracts



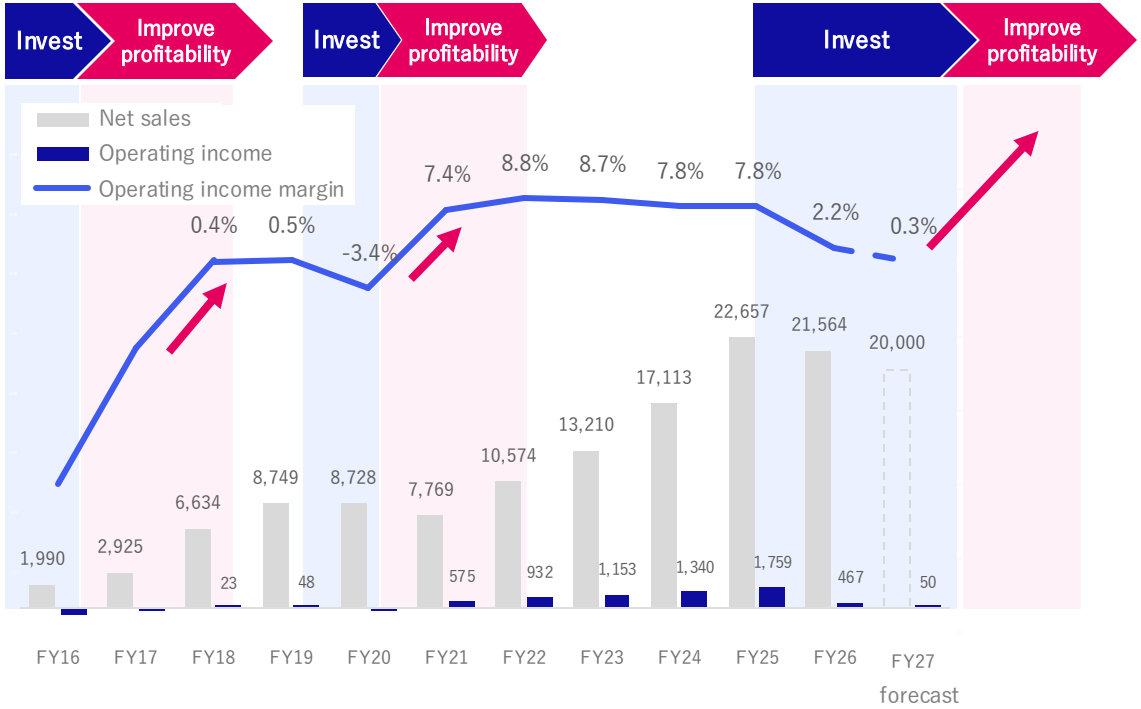
Project retention rate



- ARPU for new contracts = Total monthly contract value of new contracts in the current month ÷ Number of new contracts in the current month. Quarterly figures are the simple average of the three monthly figures.
- Project retention rate = Number of projects active in both the current and following months ÷ Number of projects active in the current month. Quarterly figures are the simple average of the three monthly figures.

Recap: CrowdWorks Performance Growth Cycle

Since our founding, we have fueled operating income growth and margin improvement through a cycle of (1) Investment and (2) Productivity Improvements. We will leverage this growth cycle to invest in FY26–FY27, targeting EBITDA (Non-GAAP) of 2 billion yen in FY28 and a 10% operating income margin in the mid- to long term.



FY26-27
Execute investment

FY28
EBITDA(Non-GAAP)
2 billion yen

Following the achievement of YOSHIDA300, we will focus on the following mid- to long-term priorities.

- Net sales 100 billion yen
- Operating income 10 billion yen
- Operating income margin 10%

- FY16-17: net sales revenue
- Figures are rounded down to the nearest million yen.
- Operating income margin is calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.

Supplementary Materials for Performance

Business Classification of Each Segment / Area

Segment		Income model	Strategy	Composition Ratio (FY26 Full-Year) [million yen]			Business name / Service name
				Net sales	Gross profit	Operating income	
Matching Business	Platform area	System usage fee	Continuously acquire new workers and clients at a low cost	1,538	1,478	91	- CrowdWorks - CrowdWorks Academy - PARK - MemberPay
	Agent area	Operating hour/month	Create added value by solving clients' problems	19,377	6,770	309	- CrowdWorks Agent - CrowdLinks - Shuuumatu Worker - YU-CRE - CrowdWorks Consulting* - sonicmoov* - Peaceful Morning* - skyny*
	Consolidation adjustment, etc.	Offset in consolidated accounting		(411)	(190)	113	—
SaaS Business		Monthly subscription fee	Expand TAM by entering peripheral businesses of the human resources market	915	880	(34)	- CrowdLog* - Human & Human - COMSBI*

- The composition ratio figures are rounded down to the nearest million yen.
- Matching Business = Platform area + Agent area + consolidation adjustment, etc. Consolidated adjustments were offset by platform business up to 1Q FY25.
- * The services under the "DX Consulting" category are those cross-sectionally aggregated from selected services within each business segment based on their value proposition.
- Peaceful Morning Co., Ltd. was merged into CrowdWorks Consulting Inc. on May 1, 2026, and skyny Inc. was merged into the company on July 1, 2026.
- PARK was integrated into MemberPay and discontinued at the end of September 2026. Human & Human was discontinued on the same date.

Full-Year Consolidated Results by Fiscal Year

[million yen]	FY21	FY22	FY23	FY24	FY25	FY26
Net sales	7,769	10,574	13,210	17,113	22,657	21,564
Gross profit	3,484	4,812	6,142	7,846	9,566	9,019
Gross profit margin	44.8%	45.5%	46.5%	45.9%	42.2%	41.8%
SG&A expense	3,000	3,880	4,988	6,506	7,807	8,552
EBITDA (Non-GAAP)	631	1,047	1,420	1,741	2,274	1,024
EBITDA(Non-GAAP)Margin	8.1%	9.9%	10.8%	10.2%	10.0%	4.7%
Operating income	575	932	1,153	1,340	1,759	467
Operating income margin	7.5%	8.8%	8.7%	7.8%	7.8%	2.2%
Ordinary income	645	946	1,238	1,386	1,759	478
Net income attributable to owners of the parent	622	802	1,096	910	(257)	72
Amortization of goodwill	8	14	81	222	550	478
Depreciation and amortization	29	28	32	36	56	78
Stock compensation expense		72	153	141	(91)	-
M&A expenses	-	-	35	143	174	-

- EBITDA (Non-GAAP): Operating income + Depreciation and amortization + Amortization of goodwill + Stock-based compensation expense
- Figures are rounded down to the nearest million yen.
- Margins are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- Suspended consideration of new M&A opportunities in FY26 to prioritize business restructuring.

Quarterly Consolidated Results

[million yen]	FY25 1Q	FY25 2Q	FY25 3Q	FY25 4Q	FY26 1Q	FY26 2Q	FY26 3Q	FY26 4Q
Net Sales	5,614	5,585	5,775	5,682	5,560	5,556	5,257	5,190
Gross Profit	2,386	2,346	2,443	2,389	2,294	2,339	2,149	2,236
Gross profit margin	42.5%	42.0%	42.3%	42.1%	41.3%	42.1%	40.9%	43.1%
SG&A expenses	2,039	1,900	1,976	1,890	2,240	2,175	2,102	2,034
EBITDA (Non-GAAP)	565	616	634	458	172	322	162	366
EBITDA Margin (Non-GAAP)	10.1%	11.0%	11.0%	8.1%	3.1%	5.8%	3.1%	7.1%
Operating income	346	446	467	498	54	163	46	202
Operating income margin	6.2%	8.0%	8.1%	8.8%	1.0%	3.0%	0.9%	3.9%
Ordinary income	350	427	454	526	74	211	31	161
Net income attributable to owners of the parent	171	131	226	(786)	7	82	(39)	21
Amortization of goodwill	137	137	137	138	93	142	98	143
Depreciation and amortization	30	10	8	6	24	16	17	19
Stock compensation expense	50	21	21	(185)	-	-	-	-

- EBITDA (Non-GAAP): Operating income + Depreciation and amortization + Amortization of goodwill + Share-based payment expenses.
- Figures are rounded down to the nearest million yen.
- Margins are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- In FY25 4Q, a 185 million yen reversal of share-based payment expenses related to stock options was recognized, resulting in negative goodwill/depreciation and share-based payment expenses

Quarterly Consolidated Results by Segment

[million yen]	FY25 1Q	FY25 2Q	FY25 3Q	FY25 4Q	FY26 1Q	FY26 2Q	FY26 3Q	FY26 4Q
Matching Business, Platform area								
Net sales	499	477	462	448	423	385	393	335
Gross profit	493	471	456	440	415	376	364	322
Gross profit margin	98.9%	98.8%	98.6%	98.3%	98.0%	97.7%	92.5%	96.1%
Segment operating income	108	174	92	109	74	25	0	(9)
Operating income margin	21.8%	36.5%	20.1%	24.4%	17.7%	6.6%	0.3%	(3.0%)
Matching Business, Agent Area								
Net sales	4,870	4,878	5,077	5,044	4,944	4,983	4,738	4,711
Gross profit	1,638	1,628	1,724	1,744	1,667	1,754	1,621	1,726
Gross profit margin	33.6%	33.4%	34.0%	34.6%	33.7%	35.2%	34.2%	36.6%
Segment operating income	318	265	363	375	6	106	16	180
Operating income margin	6.5%	5.4%	7.2%	7.4%	0.1%	2.1%	0.3%	3.8%
Matching Business Adjustment, etc.								
Net sales	(27)	(100)	(86)	(105)	(93)	(108)	(138)	(71)
Gross profit	(11)	(42)	(34)	(34)	(45)	(61)	(70)	(12)
Segment operating income	(75)	29	(8)	6	32	35	21	23
SaaS Business + Other								
Net sales	272	329	321	294	285	295	264	214
Gross profit	265	288	296	239	257	269	233	200
Segment operating income	(4)	(23)	19	7	(61)	(5)	5	8

- Figures are rounded down to the nearest million yen.
- Gross profit margin and operating income margin are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- From FY25 2Q, "COMSBI", which had been classified as Matching Business Agent area, has been reclassified as a SaaS Business.
- Matching Business = Platform area + Agent area + adjustment, etc. Adjustments were offset by Platform area up to FY25 1Q.

KPIs by Category (Consolidated)

		FY25 1Q	FY25 2Q	FY25 3Q	FY25 4Q	FY26 1Q	FY26 2Q	FY26 3Q	FY26 4Q
Agent area									
Gross profit	[million yen]	1,638	1,628	1,724	1,744	1,667	1,754	1,621	1,726
Number of clients	[companies]	2,458	2,436	2,435	2,548	2,487	2,502	2,467	2,362
Unit price per company	[thousand yen]	1,981	1,981	2,085	1,979	1,988	1,992	1,920	1,971
Gross profit margin		33.6%	33.4%	34.0%	34.6%	33.7%	35.2%	34.2%	36.6%
SaaS area									
ARR	[million yen]	1,000	1,022	1,027	924	901	866	846	878
Crowd Log									
ARR	[million yen]	651	676	696	695	650	672	650	672
Expansion MRR	[million yen]	54	56	58	57	54	56	54	54
Churn Rate		1.17%	1.13%	1.26%	1.30%	1.50%	1.32%	1.42%	1.50%

- Figures of gross profit, ARR, Expansion MRR are rounded down to the nearest million yen.
- Gross profit margin is calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- ARR (Annual Recurring Revenue): calculated by multiplying the monthly recurring revenue from subscription customers at the end of each month by 12.
- Expansion MRR (Monthly Recurring Revenue): recorded at the end of each month from existing users who upgraded from a lower to a higher plan, resulting in increased monthly sales.
- Churn Rate (Average churn rate for the last 12 months): The 12-month average of the ratio of monthly subscription value lost due to churn.

FY2026 Consolidated Balance Sheet Summary

Repayments of borrowings reduced liabilities, improving the equity ratio and strengthening financial soundness.

[million yen]

Cash/Total Asset Ratio
47.6%

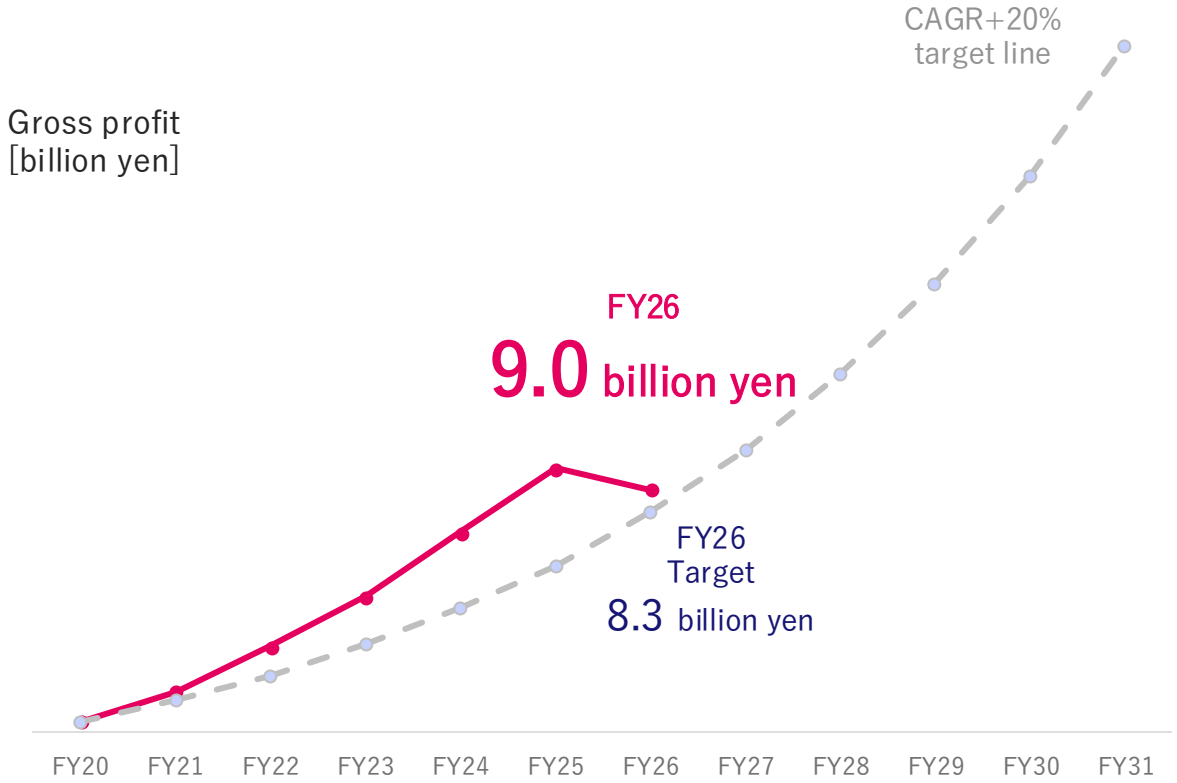
Current assets	9,867	Current liabilities	4,498
Cash and deposits	6,789	Current portion of long-term borrowings	556
Other current assets	3,078	Accounts payable - other	1,852
		Deposits received	1,048
		Other current liabilities	1,042
		Non-current liabilities	2,903
		Long-term borrowings	2,749
		Other non-current liabilities	154
Non-current assets	4,391	Net assets	6,857
Property, plant and equipment	439	Shareholders' equity	6,438
Intangible assets	3,036	Accumulated other comprehensive income	32
Investments and other assets	916	Share acquisition rights	184
		Non-controlling interests	201
Total Assets	14,259	Liabilities and Net Asset	14,259

Equity Ratio: **45.4%**

Net D/E Ratio: **-0.5x**

- Figures are rounded down to the nearest million yen.
- Percentages are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.

Progress on Mid- to Long-Term Target: Achieved Gross Profit CAGR of +20% or more for 6 consecutive years



Gross Profit
FY20-26 CAGR
+21.5%

CAGR **+20% or more**

6 consecutive years

Medium-to long-term targets
20% or more CAGR
in gross profit for
10 consecutive years (FY21-FY31)

- Results excluding the results of Den-en acquired in 2017 and divested in 2020
- YoY figures are calculated in accordance with the Financial Statements Regulations, taking into account figures of less than 1 million yen.

CW Growth Driver: CrowdWorks 5 Core Assets

1. Japanese Largest Database	: Over 60,000 companies & over 700,000 people register annually
2. Products Culture	: Product & engineering drives consecutives increase in revenue & profit
3. CW Sales Model	: Boosting sales capability & unit price per company
4. Productivity Improvement Culture	: Systematizing Gross Profit Margin & Operating Income Margin Improvement
5. CW Management Policy	: Management know-how developed into a policy and expanded to the Group

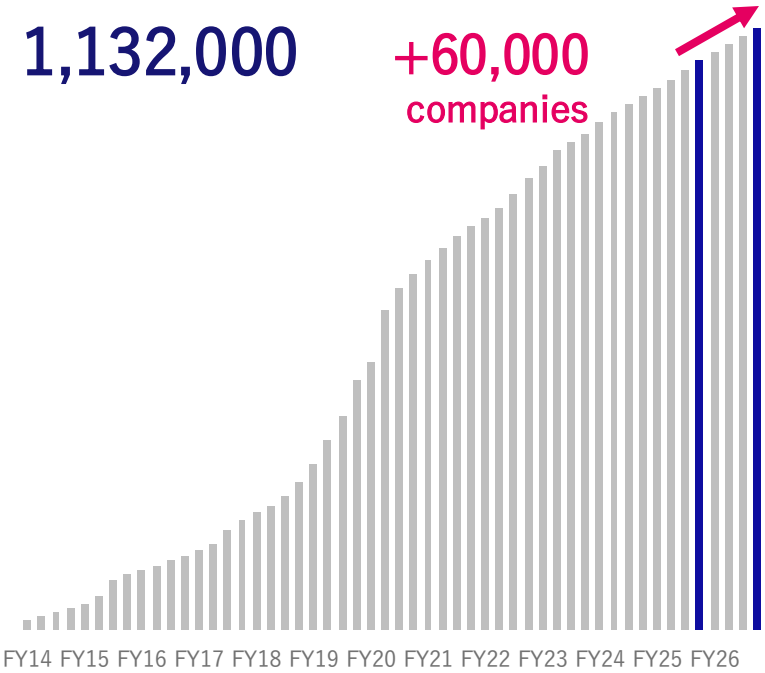
1. Japanese Largest Database: Over 60,000 Companies & Over 700,000 People Register Annually

One of the largest platforms in Japan, with approx. over 60,000 companies and over 700,000 people organically registering annually.

Clients

1,132,000

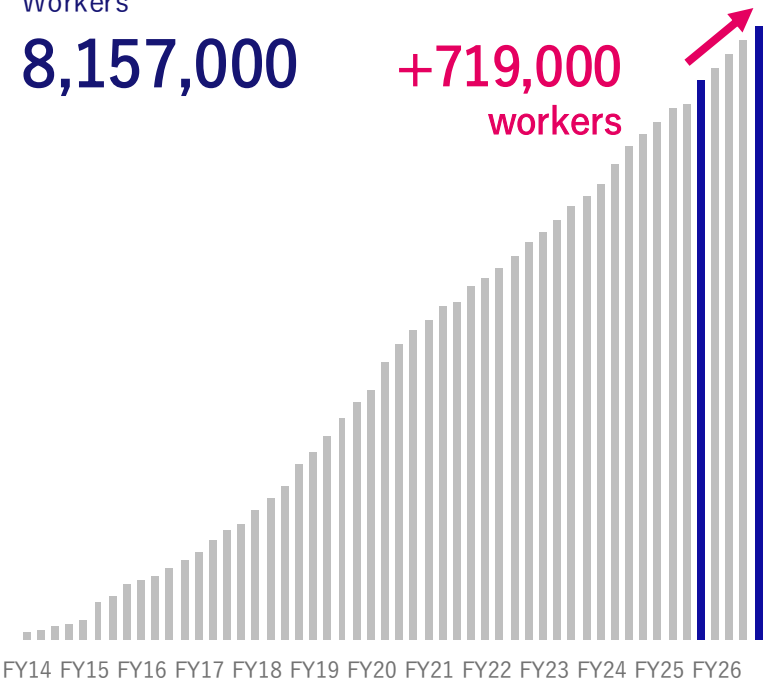
+60,000 companies



Workers

8,157,000

+719,000 workers



- The numbers of clients and registered users are Group-wide cumulative totals as of the end of September 2026. Figures are rounded down to the nearest hundred.

2. Product Culture: Product & Engineering Contribute to Business Growth

(1) New Product Creation, (2) Policy-based Reproducible Growth, and (3) Productivity Improvements using DX & AI contributed to our growth.

(1) New Product Creation

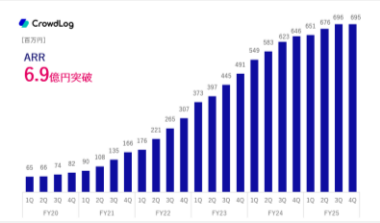
Based on **CrowdWorks.jp, which handles matching, search, job management, & payment all in one**, we operate 8 products.

クラウドワークス　PARK　メンバーペイ　Tech Direct

CrowdLinks　CrowdLog　Human & Human　COMSBI

(2) Policy-based Reproducible Growth

CrowdLog proceeds with development in order to respond requirement levels of large enterprises & solve client issues. As a result, it achieved **10x ARR & 600 million yen** in 6 years after joining the Group.





(3) Productivity Improvements using DX & AI

We integrated 5 services & 7 client's siloed customer databases into a single database **through fully in-house development**.





- CrowdLog exceeded ARR 600 million yen in 2024 3Q.
- PARK is scheduled to be integrated into MemberPay at the end of September 2026.
- Human & Human is scheduled to be discontinued at the end of September 2026.

3. CW Sales Model: Boosting Sales Capability & Unit Price per Company

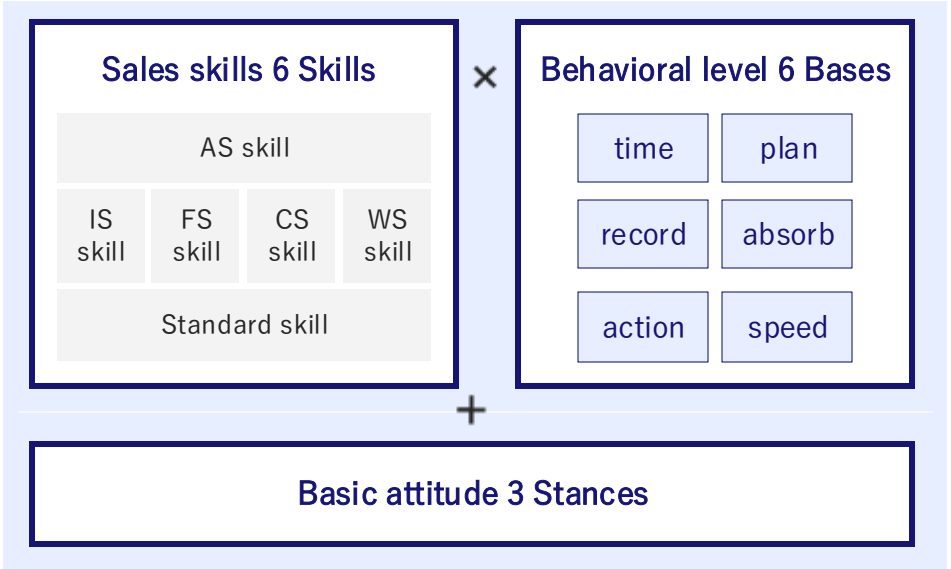
We standardized sales know-how as the "CW Sales Model" to enhance sales capabilities and improve unit price per client.

Example of Improvement in unit price per company

＜Case＞ DX Consulting Company

	FY25 4Q	FY26 4Q	YoY
Net Sales	3,090 thousand yen	16,610 thousand yen	5.4x
Participants	1	7	7.0x
Issue	Securing SES engineers while reducing recruitment and bench costs		
Measure	Leverage our service as a talent pool to quickly identify and assign qualified talent in response to end-client requests		

CW Sales Model



- Figures are rounded down to the nearest ten thousand yen.
- YoY comparisons are calculated in accordance with the rules for financial statements, taking into account figures less than one thousand yen.

4. Productivity Improvement Culture: Systematizing Gross Profit Margin & Operating Income Margin Improvement

The productivity improvement culture implemented since FY20 is the driving force behind our performance expansion. We can achieve sustainable revenue & profit growth through the "Productivity Improvement Policy" and "PPP (Productivity Improvement Knowledge Sharing Contest)."

Productivity Improvement Policy

Define goals and internal rules for productivity improvement

Productivity Improvement
= Issue Discovery + Process Change

PPP
(Productivity Improvement Policy)

Share and expand productivity improvement success experiences across the company

FY20 3Q～FY26 4Q Total knowledge	803 cases
AI utilization cases	294 cases

Corporate culture that can reproducibly achieve revenue & profit growth

CROWDWORKS

• PPP：Abbreviation for "Personal Purpose Pitch"

Internal AI Utilization Enabling AI business: 294 AI Use Cases, 31,557 Hours of Annual Time Savings

We accumulated 294 AI use cases and exceeded 31,000 hours of annual time savings. Leveraging proven cases refined through our internal AI utilization contest (AI-PPP), we developed AI solutions that ensure business-grade quality.

AI utilization cases	**294** cases
Time generated by AI utilization	**31,557** hours/year
Personnel cost conversion impact	**101.88** million yen/year

AI-PPP Cases

① **1,200** hours/year reduction in in sales list creation and client research

② **630** hours/year reduction through in-house automation of 30 blog posts/month

③ **150** hours/year reduction through an instant quoting tool for sales meetings

④ **198** hours/year reduction in customer inquiry analysis and improvement

- Time saved through AI use is a theoretical value calculated as (time saved per initiative × number of executions per year).
- Labor cost impact is calculated as (annual time saved through AI use × ¥3,229/hour), where the hourly rate is derived from an average annual salary of ¥6.2 million ÷ 12 months ÷ 160 hours.

5. CW Management Policy: Management Know-how Developed into a Policy and Expanded to the Group

We expanded our management policy across the Group, as a standardized offering, and deliver it to client companies through consulting services.

CROWDWORKS

Mission	Talent infrastructure
Vision	Creating a future where people and technology are in harmony and contributing to the happiness of individuals and the development of society
Value	Client First　Growth Target　Be Agile　One CROWDWORKS　Grow Together

Human capital management

CW Culture	Human Capital Strategy
Culture book	Human capital policy
Solution book	Management policy

＋

Business growth → to the entire Group

CW Strategy

YOSHIDA 300

Mid- to Long-Term Target

CW Tactics

Increased productivity	Business management	Reinvest	Group management
Productivity Improvement policy	Performance management policy	Cash allocation policy	CW Growth Driver
CW Sales Model	Product development policy	M&A policy	Group in policy
Marketing policy	IR Policy	New business policy	Financial Health indicator (BS policy)

5. CW Management Policy: Develop Group-in Policy

CrowdWorks provides five management assets (5 Drivers) that drive revenue and profit growth to Group companies, generating four synergies (4 Synergies) in customer referrals, cost, operations, and finance.

5 Drivers		Reason
1	One of the largest platforms in Japan with over 60,000 companies and 700,000 people organically registering annually	Drive cost structure change and generate profits by providing platform client and worker data
2	Products culture	Product Engineering drives Consecutive Increase in Revenue & Profit
3	CW Sales Model to increase unit price per company	Based on the 'CW Sales Model,' which brings reproducibility to sales, we propose solutions using group services and improve unit price per company.
4	Productivity improvement culture Establish a framework to improve profit margins	Provide productivity improvement know-how to enhance gross and operating profit margins and drive growth through reinvestment.
5	CW Management Policy	"By providing the 'CW Management Policy = Human Capital Management + Business Growth,' we enable reproducible management."

4 Synergies		Effect	Examples
1	Customer Referral Synergy	Revenue Growth Effect	Client cross-referrals and worker referrals
2	Cost Synergy	Cost Reduction Effect	Improving profitability of Group companies through involvement in CW management
3	Management Synergy	Improved Management Capability Effect	Horizontal development of productivity improvement culture (YU-CRE, ingate, CLOCK・IT)
4	Financial Synergy	Reduced Fundraising Cost Effect	Efficiency of group funds through intra-group financing

Company Profile

Company Profile

CROWDWORKS

CrowdWorks Inc.

President and CEO:	Koichiro Yoshida
Capital:	2,817,763,756 JPY
Founded:	Nov. 11, 2011
Services:	Operation of talent agency services for freelance professionals based on a major Japanese crowdsourcing platform, and DX consulting services that enhance corporate productivity

《Cumulative group registrations》
8,157,000 workers (users)
1,132,000 clients

* As of September 30, 2026

Matching Business

クラウドワークス
One of the largest matching platforms in Japan

クラウドワークス エージェント
No.1 HR solutions partner in number of freelancer registration

AI クラウドワークス
Leading Matching Platform for AI Talent in Japan

クラウドワークス アカデミー
Online skills learning community

PARK
Skills EC online store creation service
* Service integrated into MemberPay in September 2026.

メンバーペイ
Online membership management and monthly payment platform

CrowdLinks
Specialized job/ second business matching for high-value professionals

CROWDWORKS Consulting
Business Solutions through Specialized Talent & IT

ユウクリ
Agent service specializing in creative personnel

SONICMOOV
Planning, production, development and operation of web and applications

Shuuumatu WORKER
Agent service specializing in full-time employees' side job talent

skyny
DX consulting and System Development
*Dissolved through absorption-type merger in July 2026.

SaaS Business

CrowdLog
Cloud work-hour management service that visualizes work styles

Human & Human
Human capital SaaS that visualizes HR data
* Service discontinued in September 2026.

COMSBI
All-in-one SaaS for LINE marketing

- The numbers of clients and registered users are Group-wide cumulative totals as of the end of September 2026. Figures are rounded down to the nearest hundred.
- skyny Inc. was merged into CrowdWorks Consulting Inc. on July 1, 2026.
- PARK was integrated into MemberPay and discontinued at the end of September 2026. Human & Human was also discontinued on the same date.

Business Model – No.1 Online Talent Matching Platform

Since 2012, we have developed a platform business offering people to work in ways unbound by traditional employment styles: freelance, side-job, work from home, and more.
We have approximately 60,000 clients and 700,000 workers registration annually with almost no ads.



Find talents

CROWDWORKS

Share skills



Clients

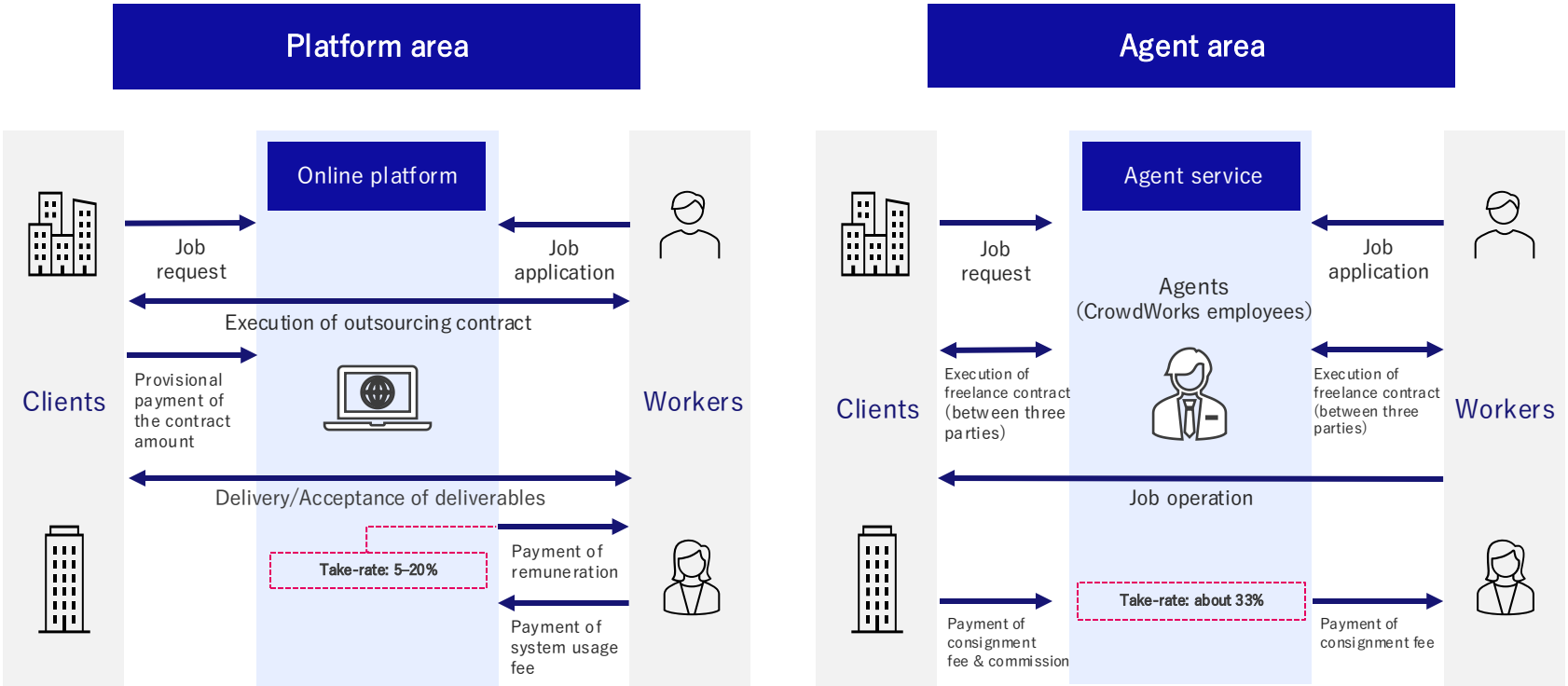
1,132,000

Workers

8,157,000

• The numbers of clients and registered users are Group-wide cumulative totals as of the end of September 2026. Figures are rounded down to the nearest hundred.

Business Model – Matching Business



CROWDWORKS

- The above platform area represents the business model of “CrowdWorks”.

Service Overview

Platform area

Service	Fee structure	Features	Launch / Group Entry
クラウドワークス CrowdWorks	System usage fee	• One of the largest matching platforms in Japan • Over 12.24 million jobs listed to date	In 2012
AI クラウドワークス AI CrowdWorks	Per project	• Matching Platform for AI Talent and Experts • 15,000 AI Talent Registrations	In 2026

Service	Fee structure	Features	Launch / Group Entry
クラウドワークス アカデミー CrowdWorks Academy	Course fee	• Online reskilling business • Curriculums tailored to the trends of CrowdWorks' work	In 2020
メンバーペイ MemberPay	System usage fee	• Online payment services • Full subscription plan functions for automated fixed monthly payment	Acquired in FY22 3Q Merged in FY24 2Q

Agent area

Service	Fee structure	Features	Launch / Group Entry
クラウドワークス エージェント CrowdWorks Agent	Operating hour unit/month	• Comprehensive human resources agent • Flexible human resource proposals mainly for freelancers	In 2024
CROWDWORKS Consulting CROWDWORKS Consulting	Operating hour unit/month	• Management issue consulting utilizing productivity improvement know-how • System Integration • Web Application & System Development	Acquired in FY25 1Q
SONICMOOV sonicmoov	Per project	• Planning, production, development and operation of web and applications	Acquired in FY24 4Q

Service	Fee structure	Features	Launch / Group Entry
CrowdLinks CrowdLinks	Database usage fee	• High-class side-job talent matching • 110,000 side-job workers are registered	In 2020
Shuuumatu WORKER Shuuumatu WORKER	Operating hour unit/month	• Agent specializing in side-job talents • Free support up to the conclusion of a matching process	Acquired in FY23 3Q
ユウクリ YU-CRE	Operating hour unit/month	• Specialized in providing designers & creators • Responding to clients' needs for stationing of staff through workers dispatching service	Acquired in FY24 1Q

SaaS Business

Service	Fee structure	Features	Launch / Group Entry
CrowdLog CrowdLog	Service usage fee/month	• Work-hour management SaaS without using Excel • Contributing to productivity improvement by visualizing project work-hour	In 2020

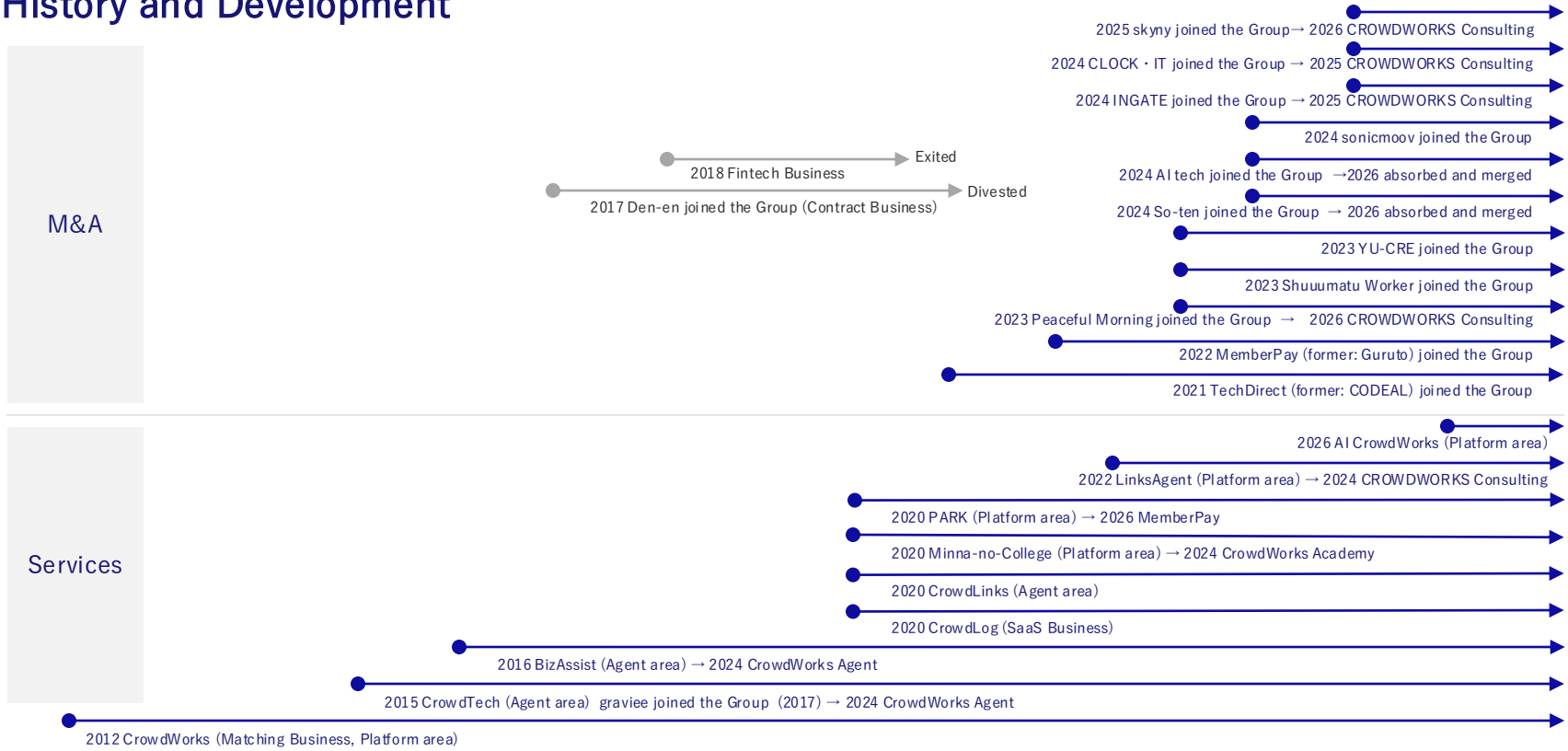
Service	Fee structure	Features	Launch / Group Entry
COMSBI COMSBI	Service usage fee/month	• All-in-one tool for LINE marketing • Functions such as point card and medical questionnaires can be implemented in LINE accounts	Acquired in FY24 4Q Run by sonicmoov

Risks & Countermeasures

Item	Key risks & countermeasures
Establishing a revenue base through business transformation	The CrowdWorks Group has provided solutions to improve corporate productivity, primarily through talent matching. However, we recognize the urgent need to expand our revenue base in response to structural changes in Japan, including population decline, shifting talent needs driven by AI adoption, and changes in working styles such as the return to office. We will work to restore profitability in our existing matching business by increasing unit prices through higher-value services. At the same time, we will expand our DX/AX consulting business to support clients' DX/AX initiatives and grow AI CrowdWorks, launched this fiscal year, into a new revenue pillar. Through these efforts, we aim to make CrowdWorks the first choice for AI, as expressed in “Think AI. Think CrowdWorks.”
Restructuring the Group to optimize resource allocation	The Company previously prioritized top-line growth while improving productivity, expanding its business through proactive investments in new businesses and M&A. During the fiscal year, we implemented structural reforms to establish a more efficient operating structure that supports sustainable growth and profitability, including the absorption-type merger of Group companies and the integration of services. We will continue to optimize resource allocation and translate this fiscal year's investments into business growth in subsequent fiscal years.
Ensuring service safety and integrity	CrowdWorks allows an unspecified number of users to communicate freely and conduct transactions through its messaging features. To maintain a safe and secure environment for users, we will continue to strengthen our monitoring systems and improve our ability to detect fraudulent activities, including those involving the malicious use of generative AI, and violations of our terms of service.
Strengthening information security and addressing cyber threats	The CrowdWorks Group handles personal and transaction information of numerous platform users, as well as information related to clients’ systems through contract development and the assignment of on-site engineers. As cyberattacks such as ransomware attacks and unauthorized access become increasingly sophisticated, partly driven by advances in AI, we recognize the risk that data breaches, data tampering, and service disruptions could significantly affect the business continuity and reputation of both the CrowdWorks Group and its clients. We will continue to strengthen security across the Group by establishing internal policies and procedures, conducting vulnerability assessments, enhancing monitoring systems, and improving our ability to respond to and recover promptly from security incidents.
Developing talent and reforming HR systems to maximize employee potential	To fulfill our mission of becoming “Talent infrastructure,” we regard investment in people as a key management priority. We will foster a corporate culture that aligns our mission with each employee’s individual goals and sense of purpose, enabling everyone to reach their full potential. We will also secure and develop talent capable of transforming our business structure, improve productivity through AI utilization across the workforce, and reform our talent development and personnel systems with the aim of increasing employee compensation.
Improving management efficiency and strengthening internal controls	We recognize that efficient business operations and robust internal management systems are essential for business expansion and sustainable growth in corporate value. We will promote sound and productive management by monitoring key performance indicators and structuring and running management meetings. We will also strengthen compliance by providing employee training, establishing and implementing rules for generative AI utilization, and raising awareness of operational procedures and information management.

- Strengthening information security and addressing cyberattacks: Added this fiscal year in recognition of the growing importance of information security risks amid the increasing use of digital technologies in business operations and the growing sophistication of cyberattacks.
- Other risks are described in "Business Risks" in the Annual Securities Report.

History and Development



[Forward-Looking Statements]
Forward-looking statements in this presentation, including financial forecasts, are not guarantees of future performance. Actual results may differ due to various factors.

The next disclosure of Business Plan & Growth Potential is scheduled for around November 2027.

[Inquiries concerning this material]
CrowdWorks Inc.
IR Department
https://crowdworks.co.jp/en
E-mail : ir@crowdworks.co.jp