



## Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (Under Japanese GAAP)

November 14, 2025

Company name	CrowdWorks, Inc.		Stock exchange listings: Tokyo Growth
Securities code	3900		URL <a href="https://crowdworks.co.jp/">https://crowdworks.co.jp/</a>
Representative	Koichiro Yoshida, President and CEO		
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Dividend payable date (as planned)	December 23, 2025		Dividend payable date (as planned) —
Annual securities report filing date (as planned)	December 22, 2025		
Supplemental material of results : Yes			
Convening briefing of results : Yes	(for institutional investors and security analysts)		

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Gross profit		Operating profit		EBITDA (Non-GAAP)*	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	22,657	32.4	9,566	21.9	1,759	31.2	2,274	30.6
September 30, 2024	17,113	29.5	7,846	27.7	1,340	16.2	1,741	22.6

Note:Comprehensive income For the fiscal year ended September 30, 2025 (208)Millions of yen ( - %)  
For the fiscal year ended September 30, 2024 965Millions of yen (decrease of 10.9%)

	Ordinary profit		Profit attributable to owners of parent		Basic earnings per share		Diluted earnings per share	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Yen		Yen	
September 30, 2025	1,759	26.9	(257)	—	(16.28)		—	
September 30, 2024	1,386	11.9	910	(16.9)	58.30		57.87	

	Rate of return on equity		Ordinary profit to total assets ratio		Operating profit to net sales ratio	
Fiscal year ended	%		%		%	
September 30, 2025	(3.9)		12.0		7.8	
September 30, 2024	14.4		11.8		7.8	

Reference:Investment profit For the fiscal year ended September 30, 2025 (22)Millions of yen  
(loss) on equity method For the fiscal year ended September 30, 2024 (16)Millions of yen

\*The Group consider EBITDA (Non-GAAP) to be useful information in understanding the Groups' constant operating results, as it represents financial accounting figures (GAAP) less or adjusted for non-recurring items and certain other adjustments based on certain rules. Specifically, GAAP excludes or adjusts for Share-based payment expenses, depreciation and amortization, and amortization of goodwill, as well as other one-time gains and losses that the Group consider to be deductible.

#### (2) Consolidated financial position

	Total assets		Net assets		Capital adequacy ratio	Net assets per share
As of	Millions of yen		Millions of yen		%	Yen
September 30, 2025	15,690		6,746		40.7	403.97
September 30, 2024	13,537		7,304		50.8	436.71

Reference:Owner's equity As of June 30, 2025 6,381Millions of yen As of September 30, 2024 6,879Millions of yen

#### (3) Consolidated cash flows

	Cash flows from operating activities		Cash flows from investing activities		Cash flows from financing activities		Cash and equivalents, end of period	
Fiscal year ended	Millions of yen		Millions of yen		Millions of yen		Millions of yen	
September 30, 2025	1,738		(1,061)		1,490		8,282	
September 30, 2024	1,680		(2,440)		960		6,114	

## 2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
Fiscal year ended September 30, 2024	Yen —	Yen 0.00	Yen —	Yen 18.00	Yen 18.00	Millions of yen 283	% 30.9	% 8.2
Fiscal year ended September 30, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending September 30, 2026 (Forecast)	—	—	—	—	—	—	—	—

Note:Revisions to the forecast of cash dividends most recently announced : None

## 3. Consolidated financial forecast for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Gross profit		Operating profit		EBITDA (Non-GAAP)		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending September 30, 2026	20,000	(11.7)	8,400	(12.2)	Millions of yen (1,000)~0	% —	Millions of yen (350)~650	% —	—	% —	—	% —

### \* Notes

#### (1) Significant changes in the scope of consolidation during the period : Yes

Newly included: 3 companies

(Company name) Ingate Company Limited, CLOCK • IT, Incorporated, skyny Incorporated

Excluded: 1 company

(Company name) So-ten, Inc

#### (2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

#### (3) Number of issued shares (common shares)

① Number of issued and outstanding shares at the end of fiscal year (including treasury shares)

As of September 30, 2025	15,795,959shares	As of September 30, 2024	15,753,559shares
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② Number of treasury shares at the end of fiscal year

As of September 30, 2025	185shares	As of September 30, 2024	169shares
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③ Average number of shares

Fiscal year ended September 30, 2025	15,790,124shares	Fiscal year ended September 30, 2024	15,621,676shares
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[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended September 30, 2025	13,440	1.9	1,569	10.7	1,601	10.2	(396)	—
September 30, 2024	13,188	9.7	1,416	13.2	1,453	7.8	898	(24.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended September 30, 2025	Yen (25.11)	Yen —
September 30, 2024	57.49	57.07

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	13,972	6,713	46.5	411.50
September 30, 2024	12,471	7,454	57.2	453.10

Reference:Owner's equity As of September 30, 2025 6,499Millions of yen As of September 30, 2024 7,137Millions of yen

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

Proper use of earnings forecasts, and other special matters The forward-looking statements in this document are based on information currently available to us and certain assumptions that the Company consider reasonable, and are not intended to be a promise by us that they will be achieved. Actual results may differ materially due to various factors.

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## 1. Overview of business results, etc.

### (1) Overview of Business Results for the Fiscal Year

During the consolidated fiscal year under review, the Japanese economy maintained a recovery trend, with consumer spending and service sector activities showing signs of picking up, driven by progress in wage increases and a solid recovery in inbound demand. On the other hand, the outlook remains uncertain due to changes in policy trends and instability in the financial environment in major economies, as well as the impact of heightened geopolitical tensions.

In the labor market, companies are facing the challenge of securing human resources, affected by the structural labor shortage. Against this backdrop, companies are further accelerating their moves to improve operational efficiency and productivity, and demand for labor infrastructure reform through the promotion of DX (Digital Transformation) and AX (AI Transformation) is increasing. As a result, in the engineer market, there is increasing demand for engineers with skills in AI-driven design, analysis, and operations. Meanwhile, as the use of AI and other technologies advances in conventional tasks, the skills required of engineers are becoming increasingly sophisticated.

Furthermore, we are seeing a change in the labor structure, which is mainly based on lifetime employment and seniority, and an acceleration of autonomous career choices and a variety of work styles aligned with individual life stages. On the other hand, companies are accelerating their return to the office from the perspective of emphasizing team collaboration and communication, and we are in a phase where both individuals and companies are seeking optimal work arrangements.

In this social and economic environment, the CrowdWorks ("CW") Group has established the mission of "Talent Infrastructure" and the vision of "Creating a future where people and technology are in harmony, contributing to the happiness of individuals and the development of society." With our vision and mission, we are developing human resource matching services centered on freelance human resources and DX / AI solutions to improve corporate productivity. As of the end of September 2025, the number of registered users reached 7,438 thousand (a year-on-year increase of 716 thousand) and the number of registered clients reached 1,072 thousand (a year-on-year increase of 66 thousand). In addition, we will continue to focus on the growth of existing businesses, the expansion of the DX consulting business, and M&A to achieve our mid-term management goal "YOSHIDA 300" of 30 billion yen in sales, 2.5 billion yen in EBITDA (Non-GAAP), and operating income growth of 10% or more (full year).

In the matching business, which is the core of our existing business, demand for some projects on our platform and in freelance matching has been decreasing due to changes in the engineer market and the corporate trend of returning to the office. As a countermeasure, we merged INGAGE Inc. and CLOCK • IT Inc., which became subsidiaries in 2024, to establish a new company, CrowdWorks Consulting Inc. In addition, we hired 10 consultants during the second half of the fiscal year ended September 2025 and are now fully promoting the DX consulting business. In the next fiscal year, we will strive to expand the business by further strengthening the branding of the new company and recruiting more DX consultants.

In the SaaS business, the introduction of "CrowdLog", a productivity-enhancing SaaS that visualizes employee man-hours, is progressing mainly among large and growing companies. In addition, based on employee man-hour data, we also identify issues through consulting and propose outsourcing using freelances or promoting DX through RPA / development.

As a result of the above, the Group's consolidated business results for the fiscal year under review were as follows: net sales of 22,657,413 thousand yen (up 32.4% year-on-year), gross profit of 9,566,824 thousand yen (up 21.9% year-on-year), operating profit of 1,759,112 thousand yen (up 31.2% year-on-year), EBITDA (Non-GAAP) of 2,274,728 thousand yen (up 30.6% year-on-year), ordinary profit was 1,759,193 thousand yen (up 26.9% year-on-year), but as a result of recording a goodwill impairment loss of 1,075,141 thousand yen as an extraordinary loss, et loss attributable to owners of the parent amounted to 257,066 thousand yen (net profit attributable to owners of the parent amounted to 910,756 thousand yen in the same period of the previous fiscal year).

Financial results by segment are as follows:

#### (i) Matching Business

Net sales were 21,439,733 thousand yen (year-on-year increase of 32.1%) and segment profit was 1,759,453 thousand yen (year-on-year increase of 30.2%).

#### (ii) SaaS Business

Net sales were 1,097,963 thousand yen (year-on-year increase of 42.8%), and segment profit amounted to 53,933 thousand yen (segment loss of 71,463 thousand yen in the same period of the previous fiscal year).

## (2) Overview of Financial Position for the Fiscal Year Ended September

### (Assets)

Total assets at the end of the current consolidated fiscal year were 15,690,790 thousand yen, an increase of 2,153,708 thousand yen from the end of the previous period. Current assets increased 2,658,562 thousand yen from the end of the previous period, mainly due to increase of 2,130,000 thousand yen in cash and deposits, 540,408 thousand yen in accounts receivable - trade, and contract assets. Noncurrent assets decrease 504,854 thousand yen from the end of the previous period, mainly due to an increase of 1,151,060 thousand yen in goodwill and mainly due to a decrease of 1,900,113 thousand yen in Investment securities included in "Other" under "Investments and other assets".

### (Liabilities)

Total liabilities at the end of the current consolidated fiscal year amounted to 8,944,727 thousand yen, up 2,712,105 thousand yen from the end of the previous period. Current liabilities increased 58,618 thousand yen from the end of the previous period, mainly due to decreases of 835,162 thousand yen in short-term borrowings, 32,689 thousand yen in contract liabilities, and mainly due to increased 455,052 thousand yen in accounts payable-other, 259,373 thousand yen in income taxes payable.

Non-current liabilities increased 2,653,486 thousand yen from the end of the previous period, mainly due to a 2,713,563 thousand yen increase in long-term borrowings.

### (Net assets)

Net assets at the end of the current consolidated fiscal year totaled 6,746,063 thousand yen, an decrease of 558,396 thousand yen from the end of the previous fiscal year. The decrease in net assets was mainly due to the posting of 257,066 thousand yen in net loss attributable to owners of the parent, 283,581 thousand yen in dividends from surplus.

## (3) Overview of Cash Flows Position for the Fiscal Year

Cash and cash equivalents at the end of the current consolidated fiscal year amounted to 8,282,371 thousand yen. The status of each cash flow and their factors during the current consolidated fiscal year are as follows.

### (Cash flows from operating activities)

Net cash provided by operating activities was 1,738,297 thousand yen. Major cash inflows were profit before income taxes of 624,435 thousand yen, depreciation and amortization of 62,002 thousand yen, amortization of goodwill of 550,966 thousand yen, impairment losses of 1,075,141 thousand yen, loss on valuation of investment securities of 245,701 thousand yen, decrease in accounts payable-other of 109,516 thousand yen. On the other hand, the main factors of decrease were gain on sale of investment securities of 185,307 thousand yen, share-based payment expenses of 91,995 thousand yen, interest paid of 53,518 thousand yen, Income taxes paid of 574,907 thousand yen.

### (Cash flows from investing activities)

Net cash used in investing activities was 1,061,508 thousand yen. The main cash inflow was 1,825,106 thousand yen for gain on sale of investment securities. On the other hand, the main cash outflow was 2,515,552 thousand yen for purchase of investments in subsidiaries resulting in change in scope of consolidation.

### (Cash flows from financing activities)

Net cash provided by financing activities amounted to 1,490,746 thousand yen. The main cash flow increase factor was 3,735,000 thousand yen increase in Proceeds from long-term borrowings. On the other hand, the main cash flow decreasing factors were a 1,200,000 thousand yen decrease in short-term borrowings and 777,237 thousand yen in repayment of long-term borrowings.

#### (4) Future Prospects

In the business environment surrounding our group, corporate recruitment challenges due to structural talent shortages are becoming more severe, and we expect to see increased demand for new approaches such as utilizing freelancers and part-time workers, as well as increased business efficiency through the promotion of digital transformation.

Amid this environment, we have adopted a new vision: "Create a future where people and technology are in harmony, contributing to the happiness of individuals and the development of society." We will combine our IT-skilled personnel with the digital transformation knowledge we have gained through M&A to provide solutions that improve corporate productivity. Based on this policy, we aim to achieve our medium-term management goal of "YOSHIDA300" by 2023 (sales of 30 billion yen, EBITDA (Non-GAAP) of 2.5 billion yen, and an operating profit growth rate of 10% or more).

By the above, the Groups' consolidated business results for the next fiscal year is expected as follows: net sales of 20,000 million yen (year-on-year decrease of 11.7%), gross profit of 8,400 million yen (year-on-year decrease of 12.2%), operating profit of (1,000) million yen ~ 0 million yen (Previous fiscal year: 1,759 million yen), EBITDA (Non-GAAP) of (350) million yen ~ 650 million yen (Previous fiscal year: 2,274 million yen).

## 2. Overview of business results, etc.

The Group's policy is to prepare its consolidated financial statements in accordance with Japanese GAAP in order to facilitate periodic comparisons and inter-company comparability of the consolidated financial statements

### 3 . Consolidated Financial Statements and Main Noted Items

#### ( 1 ) Consolidated Balance Sheet

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
<b>Assets</b>		
<b>Current assets</b>		
<b>Cash and deposits</b>	5,960,365	8,090,366
<b>Accounts receivable - trade, and contract assets</b>	1,607,772	2,148,181
<b>Accounts receivable - other</b>	941,949	832,477
<b>Other</b>	344,016	436,561
<b>Allowance for doubtful accounts</b>	(26,458)	(21,376)
<b>Total current assets</b>	8,827,646	11,486,209
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
<b>Buildings</b>	107,084	124,334
<b>Accumulated depreciation</b>	(71,535)	(114,282)
<b>Buildings, net</b>	35,548	10,051
<b>Tools, furniture and fixtures</b>	26,757	32,072
<b>Accumulated depreciation</b>	(18,730)	(22,211)
<b>Tools, furniture and fixtures, net</b>	8,027	9,861
<b>Total property, plant and equipment</b>	43,575	19,913
<b>Intangible assets</b>		
<b>Goodwill</b>	2,081,229	3,232,290
<b>Other</b>	3,859	1,379
<b>Total intangible assets</b>	2,085,088	3,233,670
<b>Investments and other assets</b>		
<b>Other</b>	2,586,749	961,440
<b>Allowance for doubtful accounts</b>	(5,978)	(10,441)
<b>Total investments and other assets</b>	2,580,771	950,998
<b>Total non-current assets</b>	4,709,436	4,204,581
<b>Total assets</b>	13,537,082	15,690,790

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term borrowings	1,432,225	597,062
Accounts payable - other	1,260,199	1,715,252
Income taxes payable	318,412	577,786
Deposits received	1,283,218	1,278,075
Contract liabilities	558,841	526,152
Other	681,558	898,745
<b>Total current liabilities</b>	<b>5,534,455</b>	<b>5,593,074</b>
<b>Non-current liabilities</b>		
Long-term borrowings	601,508	3,315,071
Other	96,658	36,581
<b>Total non-current liabilities</b>	<b>698,166</b>	<b>3,351,653</b>
<b>Total liabilities</b>	<b>6,232,622</b>	<b>8,944,727</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	2,784,693	2,803,168
Capital surplus	2,889,136	2,907,611
Retained earnings	1,165,598	624,970
Treasury shares	(237)	(262)
<b>Total shareholders' equity</b>	<b>6,839,190</b>	<b>6,335,487</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	40,412	45,566
<b>Total accumulated other comprehensive income</b>	<b>40,412</b>	<b>45,566</b>
<b>Share acquisition rights</b>	<b>316,241</b>	<b>213,087</b>
<b>Non-controlling interests</b>	<b>108,616</b>	<b>151,922</b>
<b>Total net assets</b>	<b>7,304,460</b>	<b>6,746,063</b>
<b>Total liabilities and net assets</b>	<b>13,537,082</b>	<b>15,690,790</b>

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statement of Income)

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net sales	17,113,505	22,657,413
Cost of sales	9,266,664	13,090,588
Gross profit	7,846,840	9,566,824
Selling, general and administrative expenses	6,506,220	7,807,712
Operating profit	1,340,620	1,759,112
Non-operating income		
Gain on exclusion of deposit receive	68,864	74,344
Foreign exchange gains	—	7,736
Surrender value of insurance policies	—	23,844
Other	53,387	39,477
Total non-operating income	122,251	145,402
Non-operating expenses		
Interest expenses	10,078	53,518
Share of loss of entities accounted for using equity method	16,797	22,041
Foreign exchange losses	8,239	—
Commission expenses	—	38,088
Loss on investments in capital	29,827	15,957
Donations	8,294	—
Other	3,459	15,714
Total non-operating expenses	76,698	145,321
Ordinary profit	1,386,173	1,759,193
Extraordinary income		
Gain on reversal of share acquisition rights	11,438	778
Gain on sale of investment securities	—	185,307
Total extraordinary income	11,438	186,085
Extraordinary losses		
Impairment losses	—	1,075,141
Loss on valuation of investment securities	—	245,701
Total extraordinary losses	—	1,320,843
Profit before income taxes	1,397,612	624,435
Income taxes - current	309,976	756,015
Income taxes - deferred	136,470	82,181
Total income taxes	446,446	838,196
Profit (loss)	951,166	(213,760)
Profit attributable to non-controlling interests	40,409	43,306
Profit (loss) attributable to owners of parent	910,756	(257,066)

## (Consolidated Statement of Income)

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Profit (loss)	951,166	(213,760)
Other comprehensive income		
Valuation difference on available-for-sale securities	14,722	5,153
Total other comprehensive income	14,722	5,153
Comprehensive income	965,888	(208,607)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	925,478	(251,913)
Comprehensive income attributable to non-controlling interests	40,409	43,306

(3) Consolidated Statement of Changes in Equity

Fiscal Year Ended September 30, 2024 (From October 1, 2023 to September 30, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,751,307	2,709,307	298,273	(169)	5,758,718
Changes during period					
Issuance of new shares	33,385	303,169			336,555
Change in scope of consolidation		(105,815)	(43,430)		(149,246)
Dividends of surplus					
Change in ownership interest of parent due to transactions with non-controlling interests		(17,525)			(17,525)
Profit attributable to owners of parent			910,756		910,756
Purchase of treasury shares				(67)	(67)
Net changes in items other than shareholders' equity					
Total changes during period	33,385	179,828	867,325	(67)	1,080,471
Balance at end of period	2,784,693	2,889,136	1,165,598	(237)	6,839,190

	Accumulated other comprehensive income	Share acquisition rights	Non-controlling interests	Total net assets	
	Valuation difference on available-for-sale securities				
Balance at beginning of period	25,690	25,690	231,102	23,545	6,039,056
Changes during period					
Issuance of new shares					336,555
Change in scope of consolidation					(149,246)
Dividends of surplus					
Change in ownership interest of parent due to transactions with non-controlling interests					(17,525)
Profit attributable to owners of parent					910,756
Purchase of treasury shares					(67)
Net changes in items other than shareholders' equity	14,722	14,722	85,138	85,071	184,932
Total changes during period	14,722	14,722	85,138	85,071	1,265,404
Balance at end of period	40,412	40,412	316,241	108,616	7,304,460

Fiscal Year Ended September 30, 2025 (From October 1, 2024 to September 30, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,784,693	2,889,136	1,165,598	△237	6,839,190
Changes during period					
Issuance of new shares	18,475	18,475			36,950
Change in scope of consolidation					
Dividends of surplus			△283,561		△283,561
Change in ownership interest of parent due to transactions with non-controlling interests					
Profit attributable to owners of parent			△257,066		△257,066
Purchase of treasury shares				△25	△25
Net changes in items other than shareholders' equity					
Total changes during period	18,475	18,475	△540,628	△25	△503,702
Balance at end of period	2,803,168	2,907,611	624,970	△262	6,335,487

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	40,412	40,412	316,241	108,616	7,304,460
Changes during period					
Issuance of new shares					36,950
Change in scope of consolidation					
Dividends of surplus					△283,561
Change in ownership interest of parent due to transactions with non-controlling interests					
Profit attributable to owners of parent					△257,066
Purchase of treasury shares					△25
Net changes in items other than shareholders' equity	5,153	5,153	△103,154	43,306	△54,694
Total changes during period	5,153	5,153	△103,154	43,306	△558,396
Balance at end of period	45,566	45,566	213,087	151,922	6,746,063

## (4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,397,612	624,435
Depreciation	36,719	62,002
Amortization of goodwill	222,938	550,966
Impairment losses	—	1,075,141
Loss on valuation of investment securities	—	245,701
Loss (gain) on sale of investment securities	—	(185,307)
Share of loss (profit) of entities accounted for using equity method	16,797	22,041
Share-based payment expenses	141,536	(91,995)
Decrease (increase) in trade receivables	(194,110)	(36,198)
Decrease (increase) in accounts receivable - other	30,705	109,516
Increase (decrease) in allowance for doubtful accounts	150	(1,412)
Increase (decrease) in accounts payable - other	128,748	33,375
Increase (decrease) in deposits received	(57,841)	(19,999)
Increase (decrease) in contract liabilities	44,542	(32,689)
Other, net	46,420	2,200
<b>Subtotal</b>	<b>1,814,221</b>	<b>2,357,778</b>
Interest and dividends received	1,132	8,944
Interest paid	(10,078)	(53,518)
Income taxes paid	(124,463)	(574,907)
<b>Net cash provided by (used in) operating activities</b>	<b>1,680,811</b>	<b>1,738,297</b>
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(1,928,129)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(189,594)	(2,515,552)
Proceeds from sale of investment securities	—	1,825,106
Payments for acquisition of businesses	(122,018)	—
Other, net	(200,940)	(371,062)
<b>Net cash provided by (used in) investing activities</b>	<b>(2,440,683)</b>	<b>(1,061,508)</b>
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term borrowings	700,000	(1,200,000)
Proceeds from long-term borrowings	400,012	3,735,000
Repayments of long-term borrowings	(122,465)	(777,237)
Proceeds from issuance of shares	21,662	26,569
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(28,665)	—
Dividends paid	—	(283,561)
Other, net	(9,917)	(10,025)
<b>Net cash provided by (used in) financing activities</b>	<b>960,626</b>	<b>1,490,746</b>
Net increase (decrease) in cash and cash equivalents	200,754	2,167,535
Cash and cash equivalents at beginning of period	5,734,898	6,114,835
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	100,884	—
Increase in cash and cash equivalents due to share exchange	78,298	—
<b>Cash and cash equivalents at end of period</b>	<b>6,114,835</b>	<b>8,282,371</b>

(5) Notes to Consolidated Financial Statements

(Changes in Accounting Policies)

(Application of “Accounting Standards for Corporate Tax, Resident Tax, and Business Tax, etc.” )

The “Accounting Standards for Corporate Tax, Resident Tax, and Business Tax, etc.” (Corporate Accounting Standards No. 27, October 28, 2022. hereinafter referred to as the “2022 Revised Accounting Standards”), etc. have been applied from the beginning of the period.

With regard to the amendments to the classification of corporate tax, etc. (taxation on other comprehensive income), we follow the transitional treatment set forth in the proviso of the 2022 Revised Accounting Standards No. 20-3 and the transitional treatment set forth in the proviso of the “Guidelines for the Implementation of Accounting Standards for Tax-Effect Accounting” (Corporate Accounting Standards Implementation Guideline No. 28, October 28, 2022, hereinafter referred to as the “2022 Revised Implementation Guideline”). We follow the transitional treatment set forth in the proviso of Article 65-2, Paragraph (2). The change in accounting policy has no impact on the consolidated financial statements.

In addition, with regard to the amendments related to the review of the treatment in consolidated financial statements when profits and losses arising from the sale of subsidiary shares, etc. between consolidated companies are deferred for tax purposes, the 2022 Revised Implementation Guideline has been applied from the beginning of the period. The change in accounting policy has been applied retroactively, and consolidated financial statements for the previous fiscal year are retroactively applied. The change in accounting policy has no impact on those previous financial statements.

(Notes Regarding Going Concern Assumptions)

Not applicable.

(Segment information, etc.)

【Segment information】

Previous consolidated fiscal year (October 1, 2023 to Sep. 30, 2024)

1. Information of net sales and profit or loss by reportable segment and decomposition of earnings

(Thousands of yen)

	Reportable segments			Other	Reconciling items	Per quarterly consolidated financial statements
	Matching business	SaaS business	Total			
Sales						
Goods or services to be transferred at one point of time	2,160,053	21,692	2,181,745	18,030	—	2,199,775
Goods or services to be transferred over a period of time	14,075,204	746,559	14,821,763	20,074	—	14,841,838
Revenue from contracts with customers	16,235,257	768,251	17,003,509	38,104	—	17,041,614
Other revenue	—	—	—	71,891	—	71,891
Revenues from external customers	16,235,257	768,251	17,003,509	109,996	—	17,113,505
Transactions with other segments	—	658	658	—	(658)	—
Net sales	16,235,257	768,909	17,004,167	109,996	(658)	17,113,505
Operating profit (loss)	1,351,854	(71,463)	1,280,391	60,228	—	1,340,620
Other items						
Depreciation	36,719	—	36,719	—	—	36,719

Note :

1. The category of "Other" indicates business segments which are not included in reportable segments, and includes any newly developed business, etc.
2. Segment assets are not listed because assets are not allocated to business segments.

Current consolidated fiscal year (October 1, 2024 to Sep. 30, 2025)

1. Information of net sales and profit or loss by reportable segment and decomposition of earnings

(Thousands of yen)

	Reportable segments			Other	Reconciling items	Per quarterly consolidated financial statements
	Matching business	SaaS business	Total			
Sales						
Goods or services to be transferred at one point of time	2,041,389	19,070	2,060,459	98,290	—	2,158,749
Goods or services to be transferred over a period of time	19,398,343	1,078,578	20,476,922	21,741	—	20,498,663
Revenue from contracts with customers	21,439,733	1,097,648	22,537,381	120,031	—	22,657,413
Other revenue	—	—	—	—	—	—
Revenues from external customers	21,439,733	1,097,648	22,537,381	120,031	—	22,657,413
Transactions with other segments	—	315	315	—	(315)	—
Net sales	21,439,733	1,097,963	22,537,696	120,031	(315)	22,657,413
Operating profit (loss)	1,759,453	53,933	1,813,386	(54,274)	—	1,759,112
Other items						
Depreciation	62,002	—	62,002	—	—	62,002

Note :

1. The category of “Other” indicates business segments which are not included in reportable segments, and includes any newly developed business, etc.
2. Segment assets are not listed because assets are not allocated to business segments.

## (Per Share Information)

	Fiscal Year Ended September 30, 2024 (From October 1, 2023 to September 30, 2024)	Fiscal Year Ended September 30, 2025 (From October 1, 2024 to September 30, 2025)
Net assets per share	436.71 yen	436.71 yen
Net profit per share or Net loss per share	58.30 yen	(16.28) yen
Net profit per share (diluted)	57.87 yen	— yen

Note:

1. Basis for calculation of net profit per share and diluted net profit per share is as follows.
2. Diluted net income per share for the current consolidated fiscal year is not stated because, although there are potential shares, the amount is a net loss per share.

	Fiscal Year Ended September 30, 2024 (From October 1, 2023 to September 30, 2024)	Fiscal Year Ended September 30, 2025 (From October 1, 2024 to September 30, 2025)
Profit per share or loss per share		
Profit attributable to owners of parent (loss) (thousand yen)	910,756	(257,066)
Amount not attributable to common shareholders (thousand yen)	—	—
Profit attributable to owners of parent on common stock (thousand yen)	910,756	(202,599)
Average number of shares of common stock outstanding during the fiscal year (shares)	15,621,676	15,790,124
Net profit per share (diluted)		
Adjusted amount on profit (thousand yen)	—	—
Increased number of shares of common stock (shares)	115,478	64,081
(Of which, subscription rights to shares) (shares)	(115,478)	(64,081)
A description of potentially dilutive shares not included in the calculation of diluted profit per share in the absence of dilutive effect	The 14th series of Subscription rights 144,000 shares The 15th series of Subscription rights 150,000 shares The 16th series of Subscription rights 150,000 shares	The 14th series of Subscription rights 136,000 shares

## (Material subsequent events)

Not applicable.