



FY2025 Financial Results

(Business Plan & Growth Potential)

Securities code : TSE Growth 3900

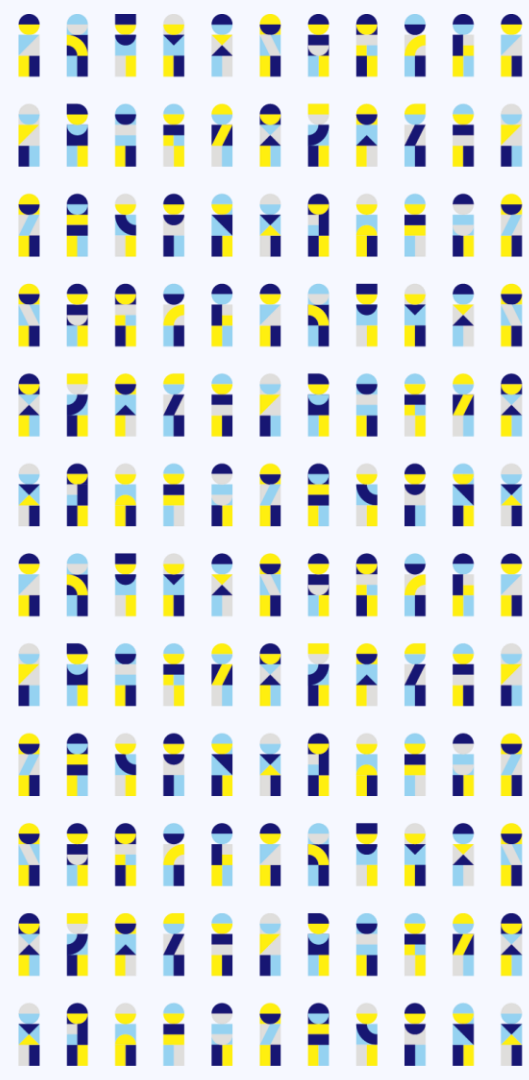


Table of Contents

- 1. FY2025 Result P 4
- 2. FY2026 Forecast and Business Transformation Plan P15
- 3. Growth Strategies for DX Consulting Business P23
- 4. CW Growth Driver: CrowdWorks 5 Core Assets P36
- 5. “YOSHIDA300” Progress P50
- Appendix P59
 - Supplementary Materials for Performance
 - Company Profile

FY2025 Full-year Consolidated Results Executive Summary

FY25 Full-year Consolidated Results

- The five key indicators, net sales, gross profit, EBITDA (Non-GAAP), adjusted operating income (Non-GAAP), and operating income, **hit record highs.**
- Due to improved productivity, **EBITDA (Non-GAAP) and operating income increased by over 30% YoY**, with EBITDA margin (Non-GAAP) at 10.0% and operating income margin at 7.8%.
- **FY20-25 gross profit CAGR 27.8%**
Achieved gross profit CAGR of +20% or more **for 5 consecutive years**, toward the goal of 10 consecutive years.

- 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
- Results excluding the results of "Den-en" acquired in 2017 and sold in 2020
- Figures are rounded down to the nearest million yen.
- Year-on-year comparisons are calculated in accordance with the values for financial statements, taking into account figures less than one million yen.

Implement a drastic business portfolio transformation aiming for a net sales of 100 billion yen and an operating income of 10 billion yen or more, while striving to achieve YOSHIDA300.

HR Matching: Focus on Profitability

- Considering withdrawal from unprofitable businesses across all 10 services & 8 group companies that are below WACC.
- The two major Matching Business services with an operating income margin of 28.7% & 12.1% in FY25 maintain profitability and provide funds for growth investment.

DX Consulting: Growth Investment

- **Execute maximum ¥2.55 billion growth investment**
 - Hire 40 consultants & 60 on-site engineers
 - Promote AI-BPO & AX investment

1. FY2025 Result

FY2025 Full-year Consolidated Results

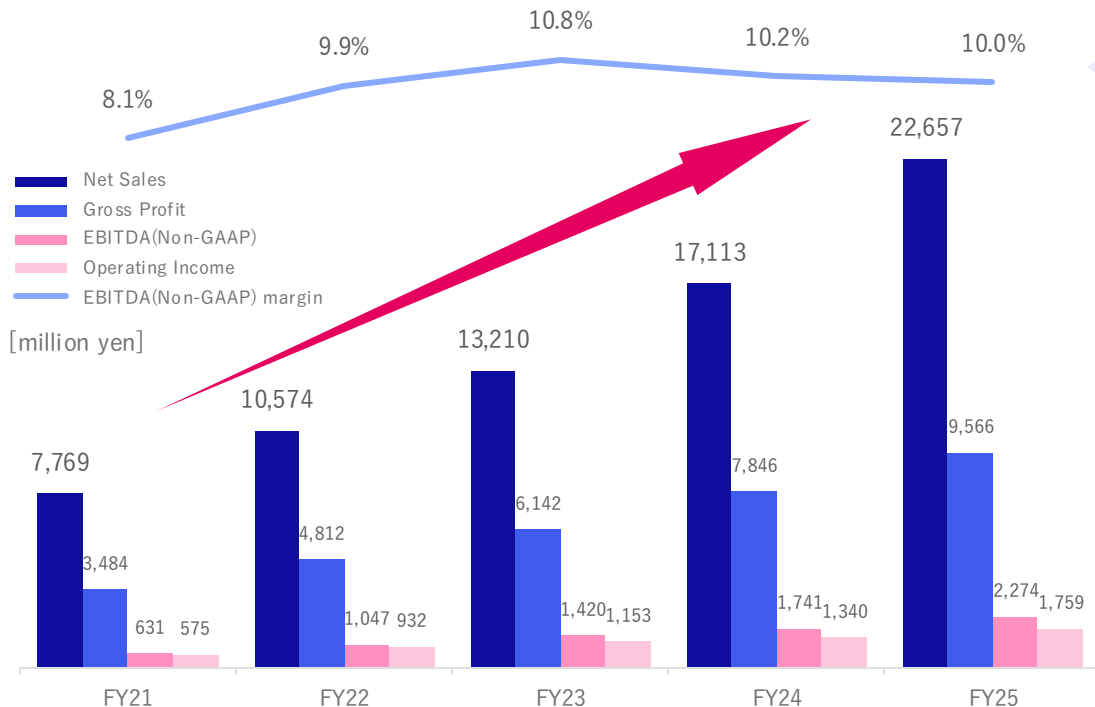
The 4 key indicators **achieved over +30% YoY and achieved record highs.**

[million yen]	FY24 Result		FY25 Result	YoY	FY25 Forecast	% of achievement
Net Sales	17,113	▶	22,657	+32.4%	22,247	101.8%
Gross Profit	7,846	▶	9,566	+21.9%	9,808	97.5%
EBITDA (Non-GAAP)	1,741	▶	2,274	+30.6%	2,351	96.7%
Adjusted Operating Income (Non-GAAP)	1,707	▶	2,484	+45.5%	2,305	107.8%
Operating Income	1,340	▶	1,759	+31.2%	1,608	109.3%

- EBITDA (Non-GAAP): Operating Income + Depreciation and amortization + Amortization of goodwill + Stock-based compensation expense.
- Adjusted operating income(Non-GAAP): Operating income + Amortization of goodwill + M&A expenses
- 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.

5 Consecutive Years of Revenue & Profit Growth – Record-High Profit in FY25

Consistent revenue & profit growth since FY21, record-high profit in FY25.
Net sales up 2.9x and EBITDA (Non-GAAP) up 3.6x over five years.



- EBITDA (Non-GAAP): Operating Income + Depreciation and amortization + Amortization of goodwill + Stock-based compensation expense.
- EBITDA margin (Non-GAAP) = EBITDA (Non-GAAP) / net sales
- Figures are rounded down to the nearest million yen.

Revenue & Profit
Growth

5 consecutive years

EBITDA (Non-GAAP)

3.6x

in 5 years

EBITDA margin (Non-GAAP)

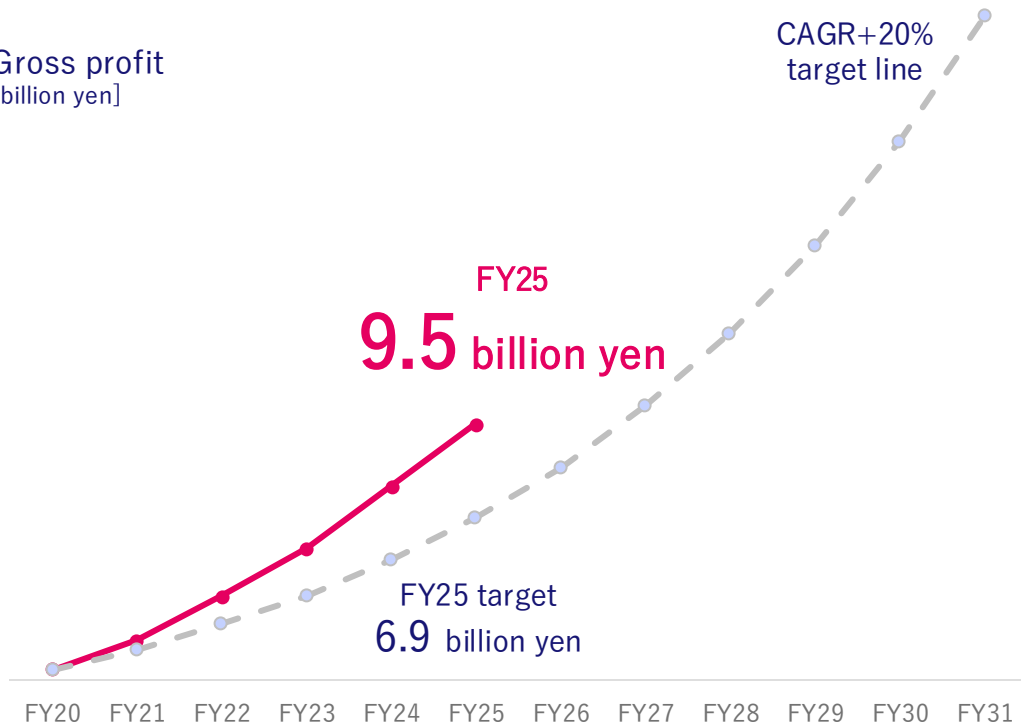
10%+

FY23-FY25

Progress on Mid-Long-term Target

Achieved Gross Profit CAGR of +20% or more for 5 consecutive years,
ahead of target CAGR +20% by **7.8 pt.**

Gross profit
[billion yen]



Gross Profit
FY20-25 6yr CAGR

+27.8%

CAGR **+20%** or more

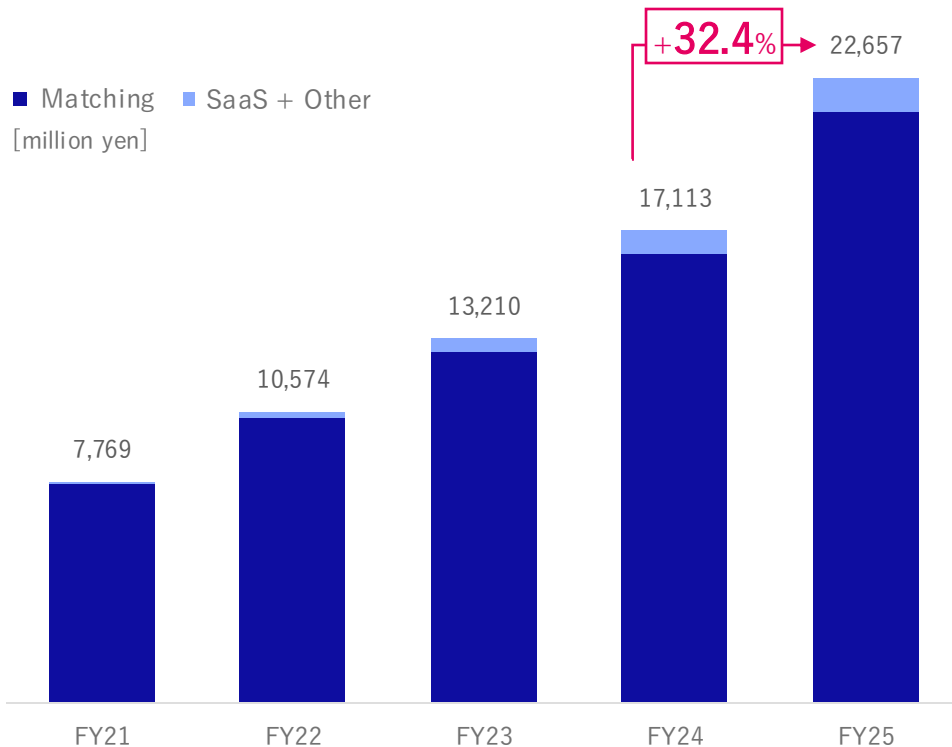
5 consecutive years

Medium-to long-term targets

20% or more CAGR in gross profit for
10 consecutive years (FY21-FY31)

Consolidated Net Sales Trend

High growth of +32.4% YoY and achieved record high.



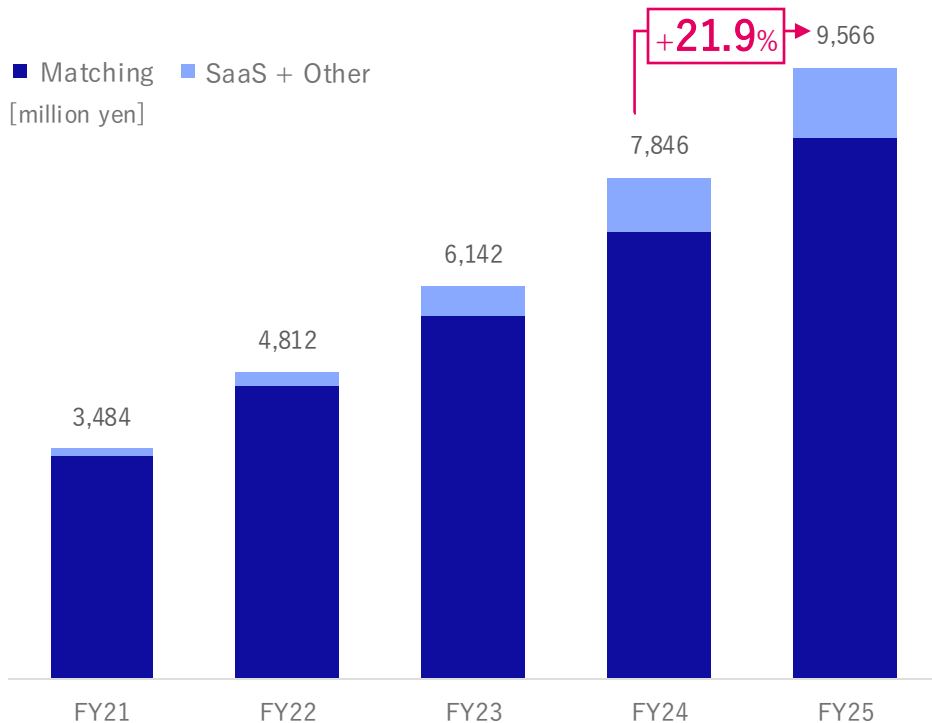
Net Sales

YoY

+32.4%

Consolidated Gross Profit Trends

+21.9% YoY and achieved record high.



Gross Profit

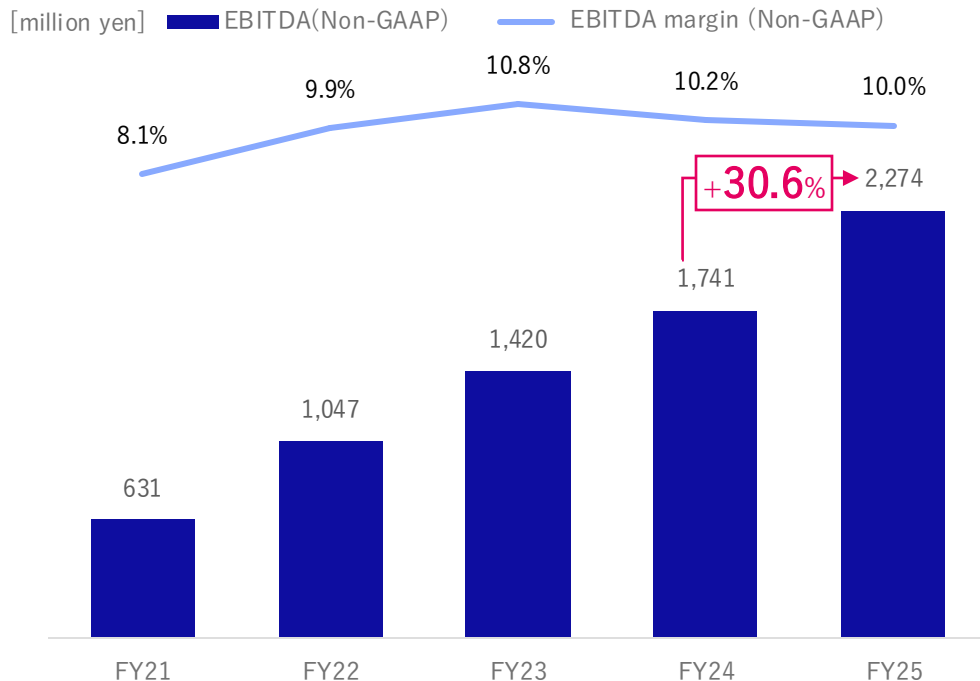
YoY

+21.9%

Consolidated EBITDA (Non-GAAP) Trend

+30.6% YoY and achieved record high.

EBITDA margin (Non-GAAP) **achieved 10%+ for 3 consecutive years.**



**EBITDA
(Non-GAAP)**

YoY

+30.6%

FY25

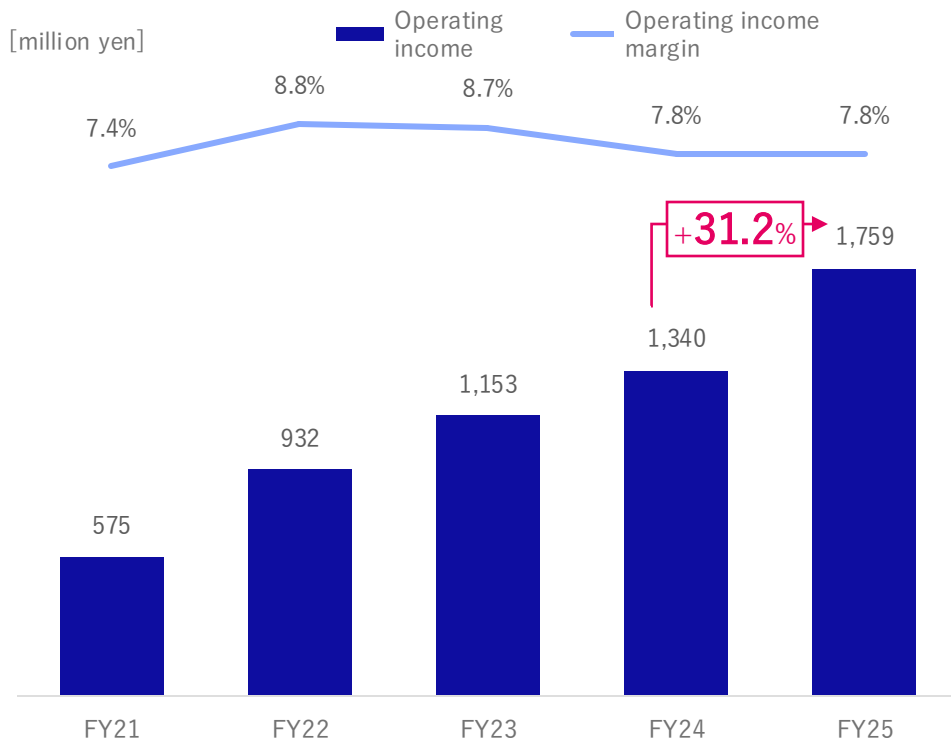
EBITDA Margin (Non-GAAP)

10.0%

Consolidated Operating Income Trend

+31.2% YoY and achieved record high.

Operating income margin achieved **7.8%**.



- 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.

Operating Income

YoY

+31.2%

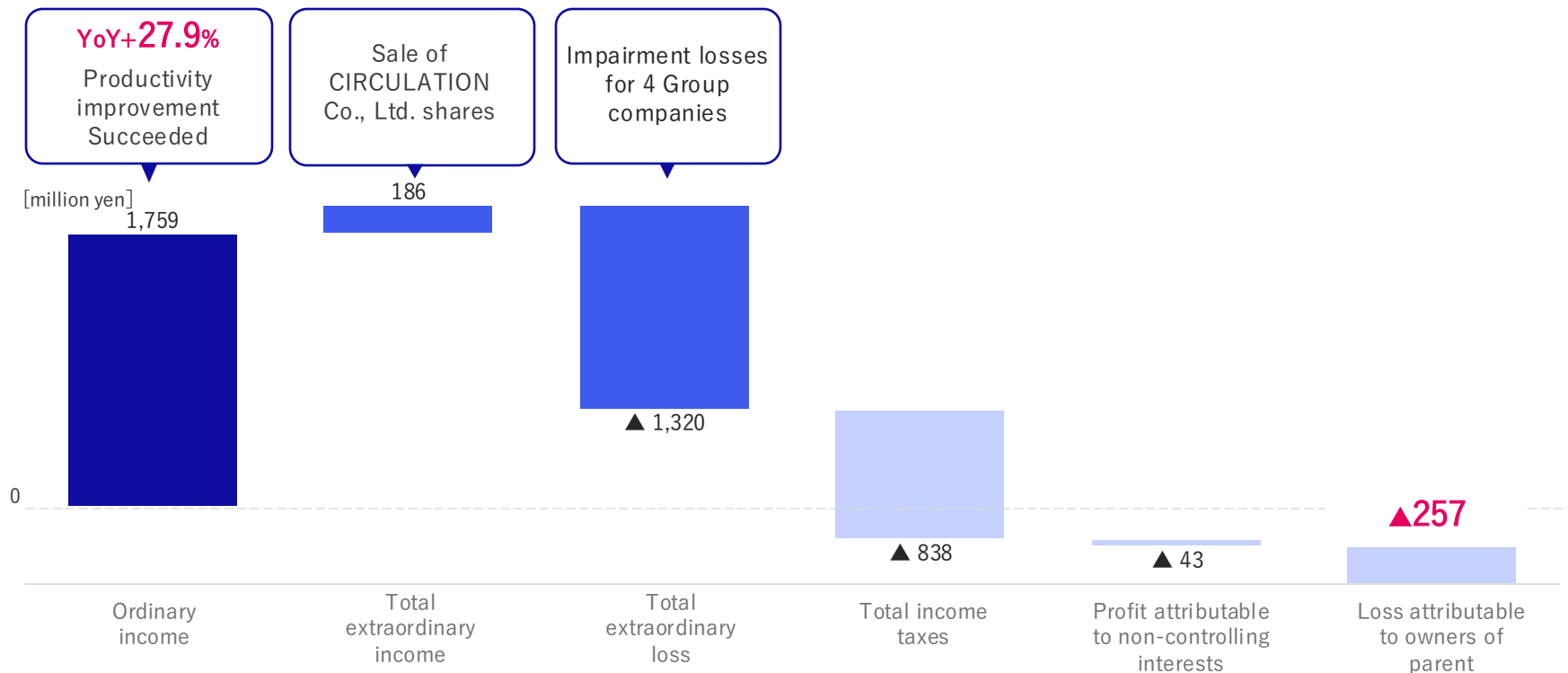
FY25

Operating Income margin

7.8%

Loss attributable to Owners of the Parent Company

Recorded impairment losses on four group companies, resulting in loss attributable to owners of parent of ¥257 million, as conducting the business portfolio transformation may lead to a decline in profitability.



■ Impairment Losses of 4 Group Companies

Recorded impairment losses of 1,320 million yen related to 4 Group companies (AI tech, Peaceful Morning, Shuumatsu Worker, SEPTA) to implement business restructuring against the backdrop of changes in the business environment .

1. Changes in Business Environment

- Slowdown in the growth rate of the engineer market due to the impact of AI
- Companies are implementing return-to-office policies, **reducing demand for remote work**

2. Implementation of Business Portfolio Transformation

Business restructuring centered on DX consulting to adapt to changes in the business environment



AI tech is scheduled to be absorbed and merged into CrowdWorks as of January 16, 2026. We will focus on the DX Consulting area utilizing group synergy to build a foundation for mid-to long-term growth.

Implementation of Shareholder Return Policy

Announced shareholder benefits will be implemented as planned. Due to recording a net loss, no dividends will be paid in FY25, and business restructuring will be promoted toward mid-term target improvement in earnings.

The shareholder benefit program for shareholders holding shares for one year or more **will be implemented as scheduled.**

Eligible Shareholders	Special benefit of QUO card
Holding 300 shares or more for 1 year or more	10,000 yen

Record date: End of December 2025



Termination of the shareholder benefit program to focus resources on core business regrowth

Decided to omit dividend for FY25

1. Recorded impairment losses of 1,320 million yen, as business restructuring may lead to a decline in profitability
2. Implementing business portfolio transformation
3. Focusing on growth areas to drive mid- to long-term growth



Strategic decision to enhance corporate value

2. FY2026 Forecast and Business Transformation Plan

FY2026 Business Transformation Plan for Mid- to Long-Term Growth

In FY26, we are going to implement business portfolio transformation and actively invest in growth areas toward sustainable mid- to long-term growth.

Implement a drastic business portfolio transformation aiming for a net sales of 100 billion yen and an operating income of 10 billion yen or more, while striving to achieve YOSHIDA300.

HR Matching

Focus on Profitability

- Considering withdrawal from unprofitable businesses across all 10 services and 8 group companies that are below WACC.
- The two major Matching Business services with an operating income margin of 28.7% & 12.1% in FY25 maintain profitability and provide funds for growth investment.

DX Consulting

Growth Investment

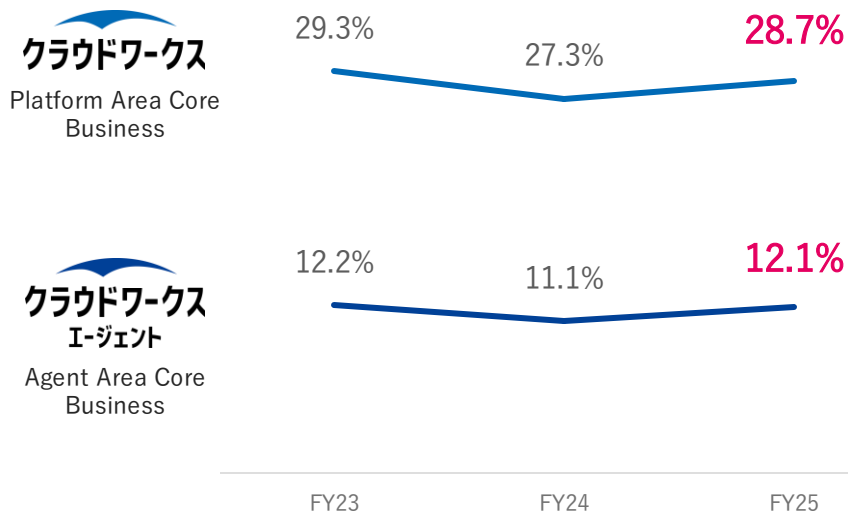
- **Maximum 2.55 billion yen growth investment**
 - Hiring 40 DX consultants
 - Hire 60 on-site engineers
 - AI-BPO investment
 - AX investment

Based on Highly Profitable Existing Businesses, Consider Establishing a 3rd Revenue Pillar and Withdrawing from Unprofitable Businesses

Operating income margin for core businesses: **28.7%** in the Platform area and **12.1%** in the Agent area.

Based on highly profitable existing businesses, we will implement growth investments while considering withdrawal from unprofitable businesses.

Operating Income Margin of Core Businesses



**Aim to establish
a 3rd revenue pillar
by leveraging highly
profitable existing
businesses**

Max. 2.55 Billion Yen Investment to Make DX Consulting the 3rd Revenue Pillar

To establish DX Consulting as the 3rd revenue pillar, we will invest **a maximum of 2.55 billion yen in FY26**. Expanding delivery by hiring 40 consultants and 60 on-site engineers, preparing for AI-BPO business through AI investment in the platform, and enhancing productivity and knowledge accumulation through AX investment.

Investment Item	Significance / Rationale
Hiring of 40 Consultants	Aiming to acquire DX consulting projects by hiring Managers and Senior Consultants.
Hiring of 60 On-site Engineers	Responsible for the delivery of DX consulting projects acquired by the consultants.
AI-BPO Investment	Introducing an AI interface to the platform and improving UX..
AX Investment	Initially aiming for internal productivity improvement, and eventually externalizing as a consulting service to clients.

Forecast for FY2026

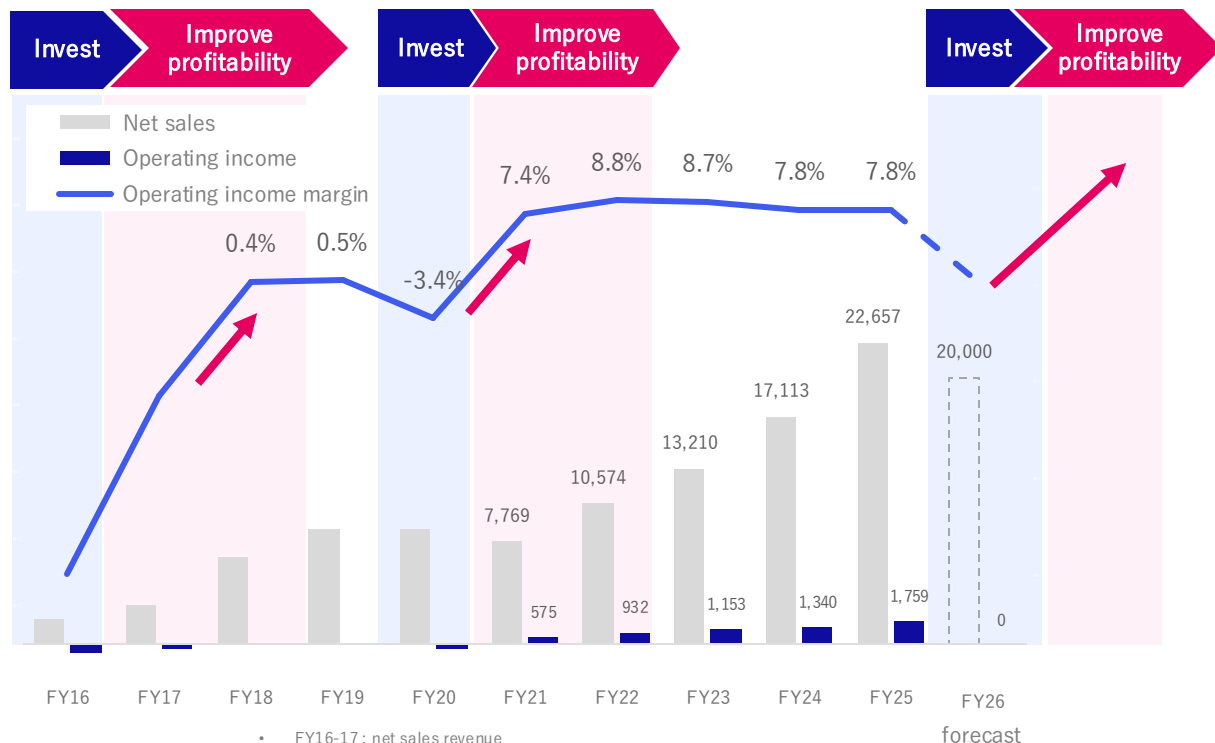
Based on the FY26 policy, we will actively invest in DX consulting with a view toward mid - to long-term growth. Since we will flexibly review our investment strategy depending on the ROI, EBITDA (Non-GAAP) and operating income are disclosed as a range.

[million yen]	FY25 Result	FY26 Forecast	YoY
Net Sales	22,657 ▶	20,000	88.3%
Gross Profit	9,566 ▶	8,400	87.8%
EBITDA (Non-GAAP)	2,274 ▶	(350) - 650	-
Operating Income	1,759 ▶	(1,000) - 0	-

CrowdWorks Performance Growth Cycle

Since our founding, we have fueled operating profit growth and margin improvement through a repeating cycle of:

(1) **Investment** and (2) **Productivity Improvements**. Leveraging this proven growth cycle, we will execute investments in FY26 to expand performance and target a 10%+ operating profit margin from FY27 onward, in the medium to long term.



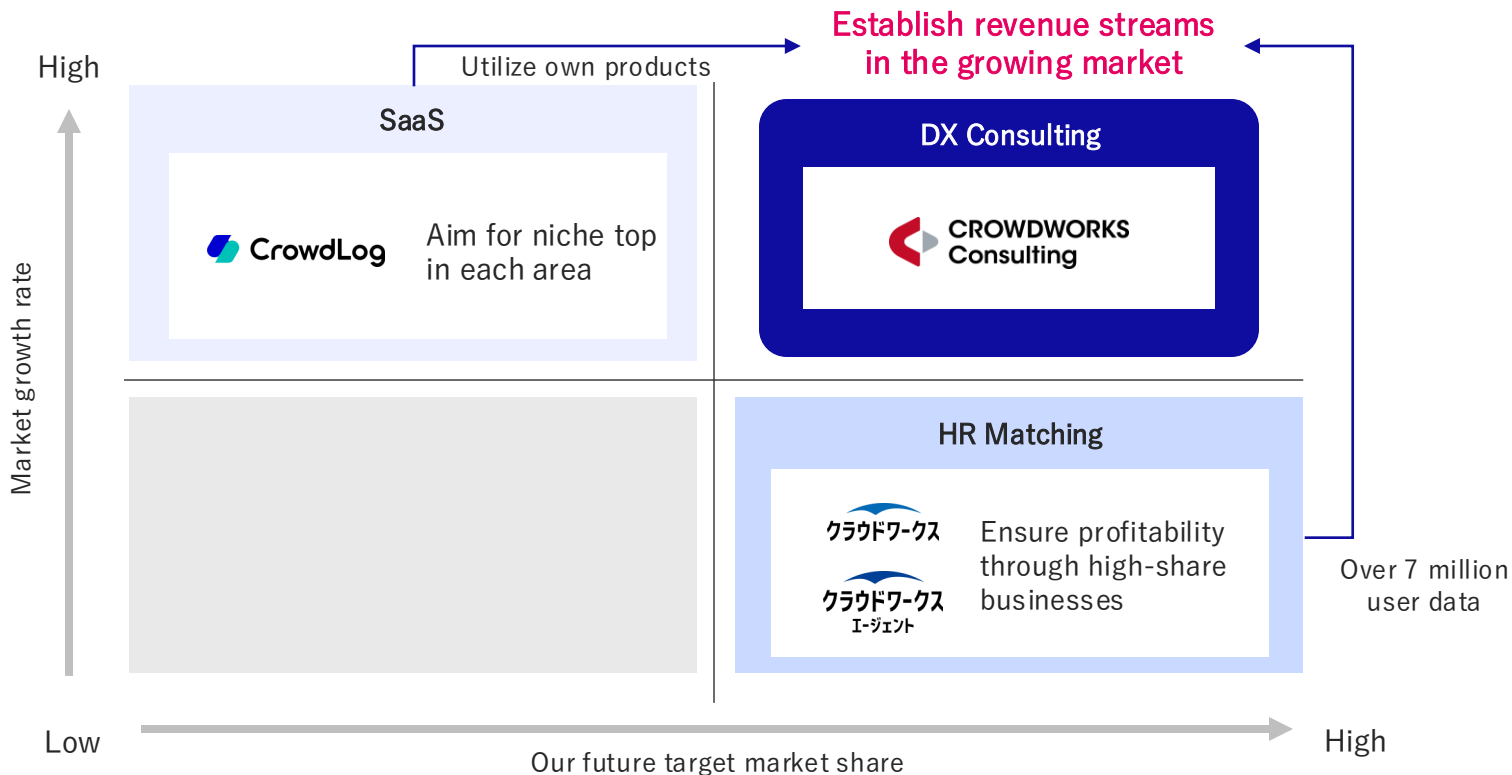
FY 26
Execute investment

FY27 & beyond
Expanding business performance

Aim for
Operating Income
margin of 10%
in the mid- to long-term

Implement Business Portfolio Transformation and Actively Invest in DX Consulting

Aiming to establish revenue streams in the growing market by leveraging accumulated business assets.

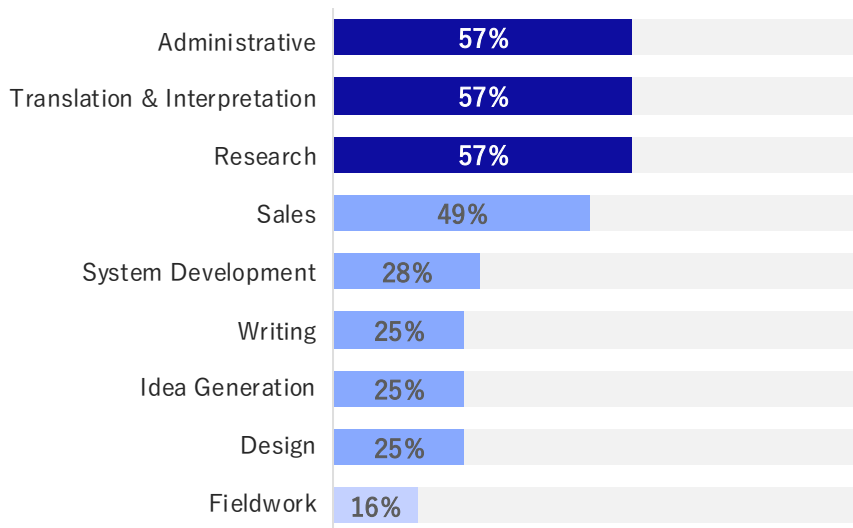


Changes in External Environment: Risk of Slowed Growth in Existing Businesses Due to AI and Return-to-Office Trend

Changes in the demand structure for remote workers due to the impact of AI and the return-to-office trend may lead to slower growth in existing businesses. We **recognize the need for a fundamental business portfolio transformation as an urgent priority.**

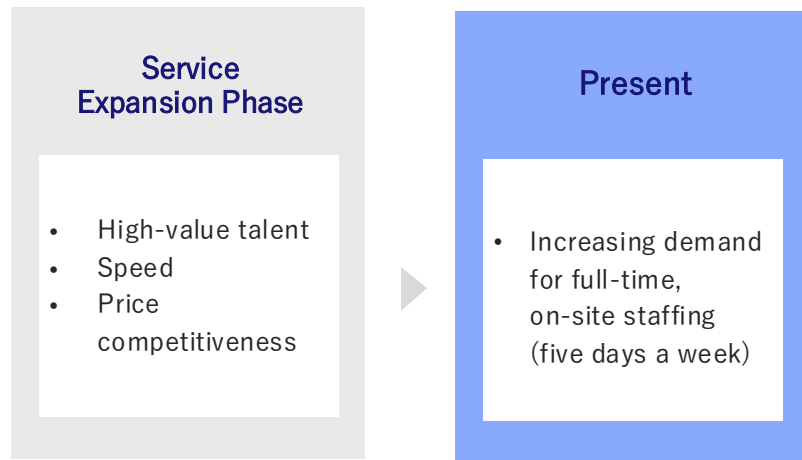
Decreased Demand due to AI Impact

Pessimistic Scenario of AI Substitution by Platform Category



Slowdown in Remote Market Growth due to Return-to-Office Trend

Value Sought by Our Clients



Growth rate slows down due to return to on-site full-time employment

3. Growth Strategies for DX Consulting Business

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.



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.



Targeting the vast 31-trillion-yen DX market TAM with CW's 3 growth strategies.

Democratization of DX consulting

Growth strategies 1:

AI-BPO : Provision of AI-BPO to over 1 million clients

Growth strategies 2:

High-quality & affordable service with a hybrid system of full-time employees & freelancers

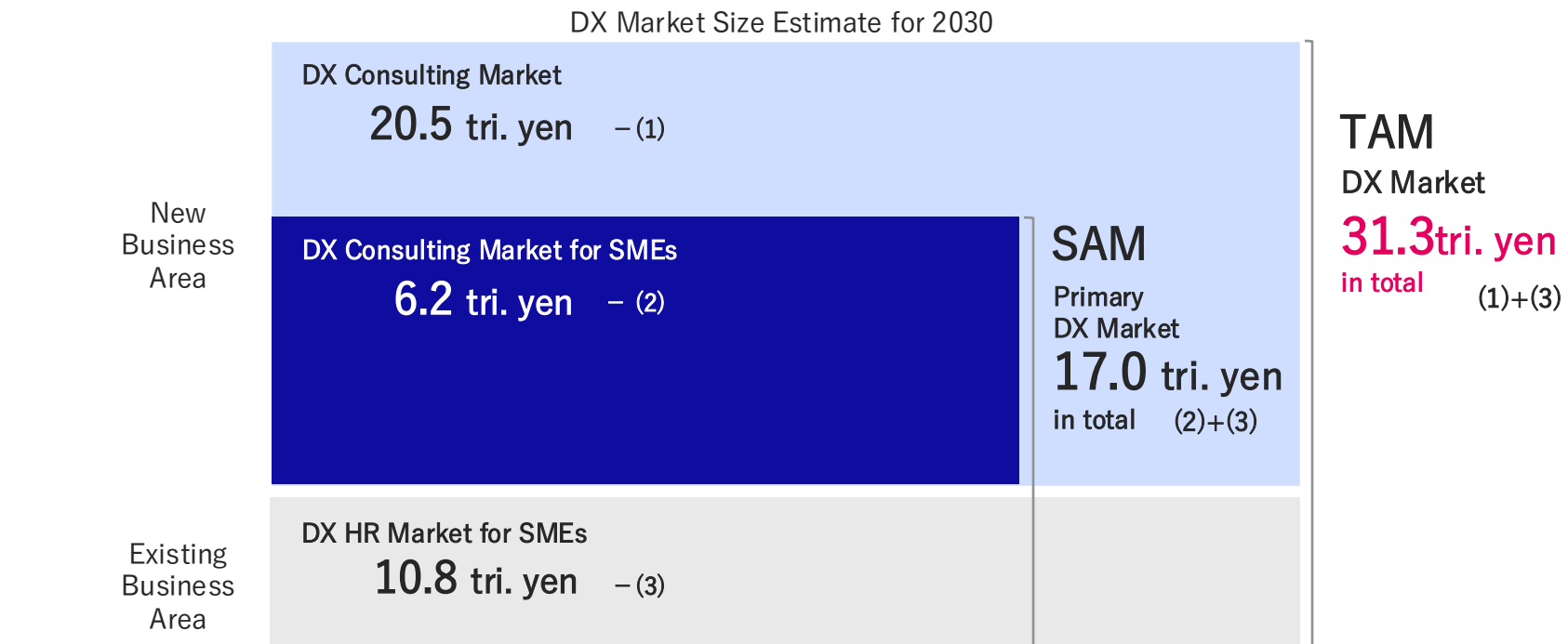
Growth strategies 3:

Unique consulting package with our own products

The DX Market is a Growing Market Projected to Grow to 31 Trillion Yen by 2030

TAM for CrowdWorks: 31.3 trillion yen (existing DX HR market + future DX market).

Our primary focus: 17 trillion yen (Small & Mid-sized Enterprises (SMEs) DX consulting market) .

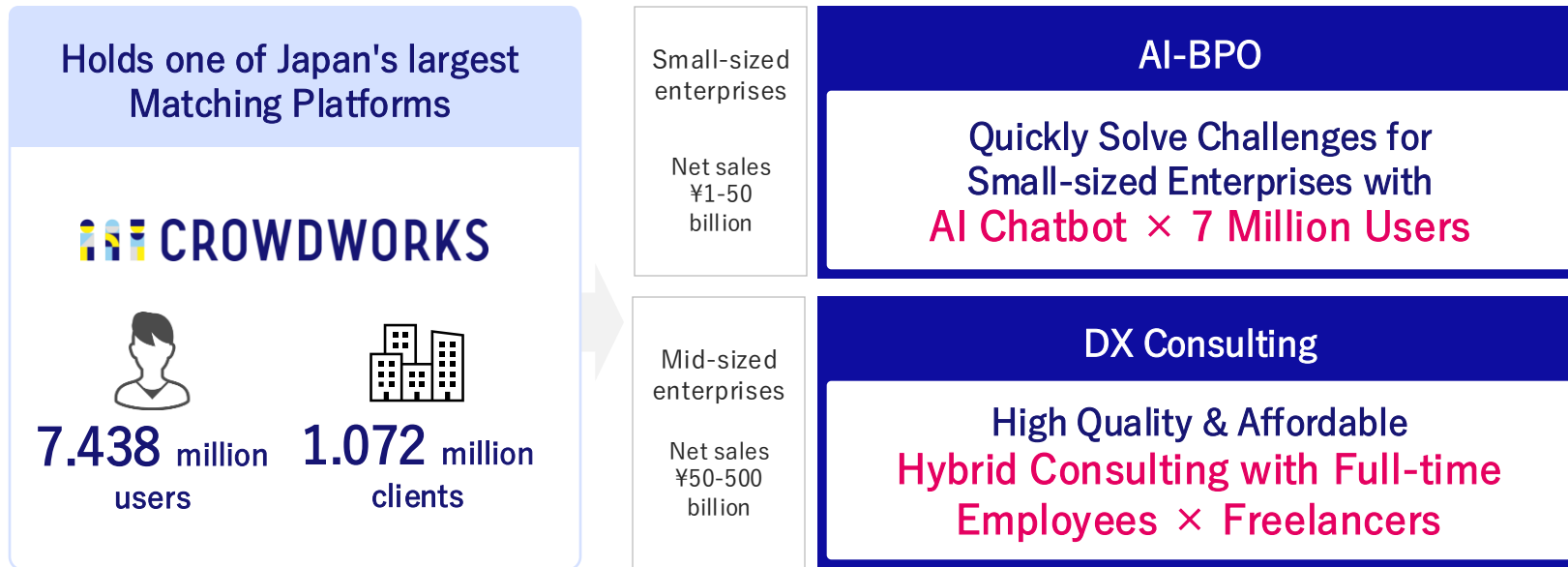


- Prepared by the Company from Ministry of Health, Labour and Welfare, the aggregate results of the 2022 Temporary Staffing Services Report; Yano Research Institute, "Market Size of Digital Human Resources Services", IDC Japan, "Domestic Digital Business Professional Services Market Size Forecast", Fuji Chimera Research Institute, "DX Related Domestic Market Research Results", IDC Japan, "2024 Domestic AI System Market Forecasts," and Yano Research Institute, "Domestic BPO Market Size Trends and Forecasts"

Growth Strategies: Democratization of Consulting = AI-BPO + DX Consulting

We will expand the "Democratization of Consulting" throughout Japan by providing hybrid consulting (full-time employees × freelancers) for mid-sized enterprises, and AI-BPO (leveraging AI chatbot-driven UX improvements × over 7 million rich user base) for small-sized enterprises.

Democratization of Consulting



Growth Strategies 1. AI-BPO: Provision of AI-BPO to over 1 Million Clients

Providing AI-BPO to over 1 million client companies. Enhancing ordering UX through AI chatbots and delivering fast, cost-efficient services with BPO packages utilizing a user database of over 7 million.

BPO Utilization Case Study on the Platform

BPO cases where continuous and mass orders are placed to users occur naturally

Company A (Media Operation Business)	
	YoY
GMV	131 million yen
Number of Contracts	4,692
Order Details	<ul style="list-style-type: none">Outsourcing accounting tasksWriting/editing experience articles

Improve UX and Promote BPO with AI Chatbot

Reducing talent recruitment workload with AI chatbots to promote BPO (large-scale orders)



* Conceptual image

Growth Strategies 2. High Quality & Affordable Service with a Hybrid System of Full-time Employees & Freelancers

The three major challenges in DX promotion faced by small & mid-sized enterprises are lack of talent, budget, and strategy. We provide consulting services while maintaining cost competitiveness through a hybrid of "Full-time Consultants × Highly Capable Freelancers."

Challenges in DX Promotion for Small & Mid-sized Enterprises

TOP 5 Challenges in Undertaking DX Promotion
(1,000 Small and Mid-sized Enterprises, Multiple Answers)

1.	Lack of personnel involved in IT	28.1%	Lack of Implemen- tation Talent
2.	Lack of personnel involved in DX promotion	27.2%	
3.	Difficulty securing budget	24.9%	Lack of Budget
4.	Vague specific results	19.9%	Lack of Strategy
5.	Don't know what to do	16.3%	

Hybrid Consulting with Full-time Employees & Freelancers



Full-time
Consultants

+



Freelancers

Database of over 7 million users

- Abundant human resources and high capacity for order acceptance
- Can assign personnel with optimal skills

Costs are approx. 1/3 of major consulting firms

- Provide consulting affordably by utilizing freelancers

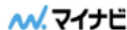
Support from Experienced Consultants

- Many former employees of major consulting firms are enrolled

Growth Strategies 3. Unique Consulting Package with Our Own Products

"CrowdLog," a man-hour management SaaS which visualizes all "time"-related information including man-hour budget vs. actuals and project profitability, has achieved **ARR of 690 million yen and is used by more than 900 companies**. This proprietary asset is a major differentiator from competitors.

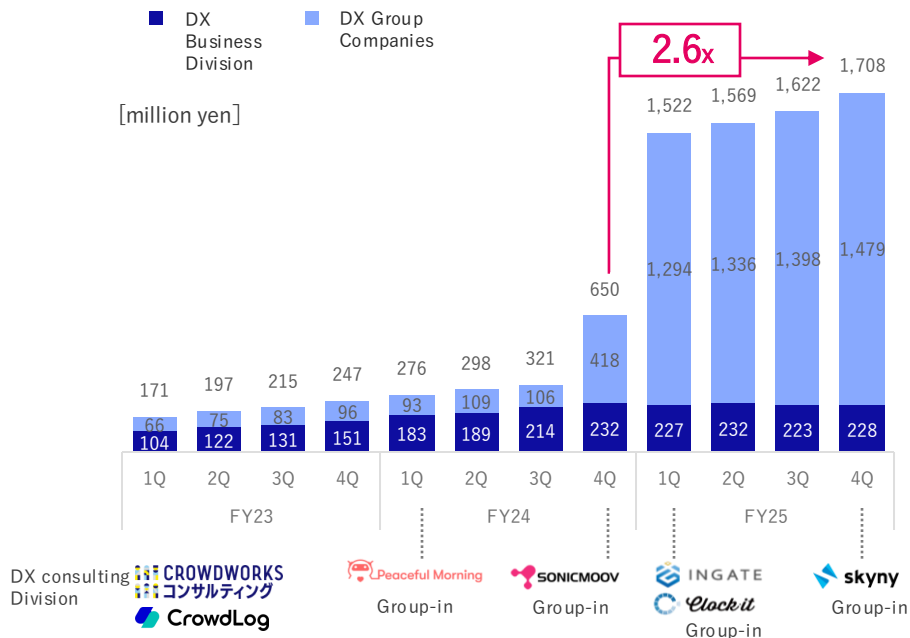
Used by **900+ companies** in total



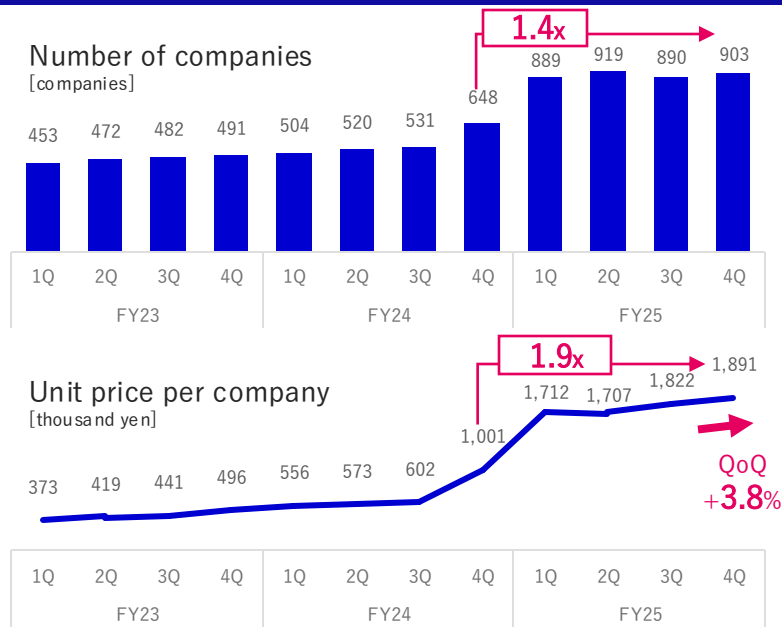
DX Consulting Results: FY25 Total Net Sales Over 6.4 Billion Yen & 4Q YoY 2.6x

In FY25, net sales of CrowdWorks' DX consulting business was **over 6.4 billion yen**, **4Q YoY 2.6x**, and unit price per company remained solid. We aim for further growth by hiring consultants and on-site engineers.

DX Consulting Net Sales



DX Consulting KPIs



FY25 Results (1): Successfully Hired 10 Consultants Aligned with Our Vision of Democratization of Consulting

We achieved 10 hires for the 10 consultants hiring plan in FY25, and 4 hires in a month in FY26. Average hiring cost per person reduced to 1.63 million yen through referrals and direct matching.

Number of Consultants Hired				Consultant Hiring Cost		
	FY25 (3/1~9/30)	FY26 (10/1~/31)	Total		Plan	Actual
Number of Hired	10	4	14	Average hiring cost per person [million yen]	8.40	1.63
Previous Company	• Accenture: 5 • Deloitte Tohmatsu: 1 etc.			Source Channels	• Referral: 3 • Recruitment Specialized-SNS: 1 • Direct Matching: 8 • Recruiting Agent: 2	

**Successfully hired 14 Managers & Senior Consultants,
driven by strong alignment with our vision of "Democratization of Consulting"
at an average cost of 1.63 million yen**

FY25 Results (2): CW Culture Enables Cross-Company Collaboration within the Group

In FY25, 17 intra-group secondments, and an average of 6.3 cross-group cross-sells per month are accelerating intra-group collaboration. A proactive approach to client issues increases, such as cross-group joint proposals from Group companies leading to large orders.

Case: Major Airline Company In-house System Development Project

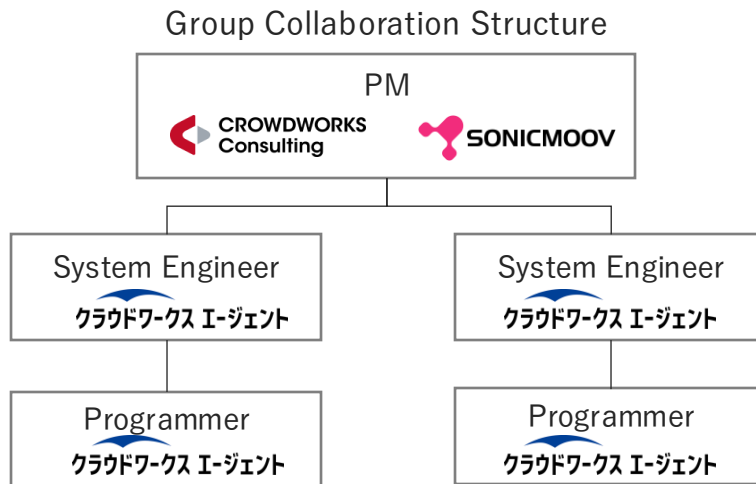
Total Contract Value **68.6 million yen**

Number of Participant **8 people**

< Order Background >

- Difficult to entrust large projects to freelancers alone
- Hiring multiple people takes a huge management cost

→ **Our development company joins as PM**
reduces concerns from clients



■ Re-stated: FY2026 Business Transformation Plan for Mid- to Long-Term Growth

In FY26, we are going to implement business portfolio transformation and actively invest in growth areas toward sustainable mid- to long-term growth.

Implement a drastic business portfolio transformation aiming for a net sales of 100 billion yen and an operating income of 10 billion yen or more, while striving to achieve YOSHIDA300.

HR Matching

Focus on Profitability

- Considering withdrawal from unprofitable businesses across all 10 services and 8 group companies that are below WACC.
- The two major Matching Business services with an operating income margin of 28.7% & 12.1% in FY25 maintain profitability and provide funds for growth investment.

DX Consulting

Growth Investment

- **Maximum 2.55 billion yen growth investment**
 - Hiring 40 DX consultants
 - Hire 60 on-site engineers
 - AI-BPO investment
 - AX investment

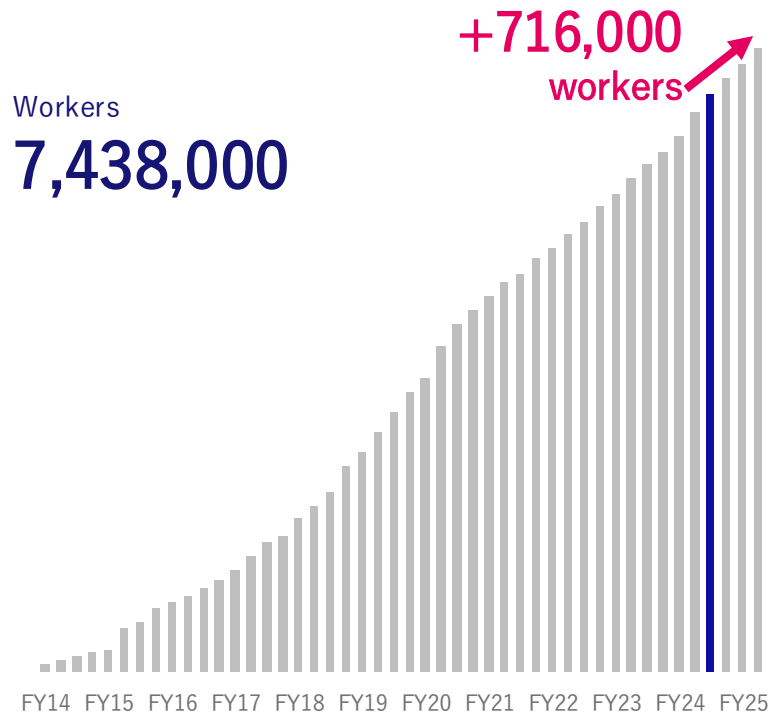
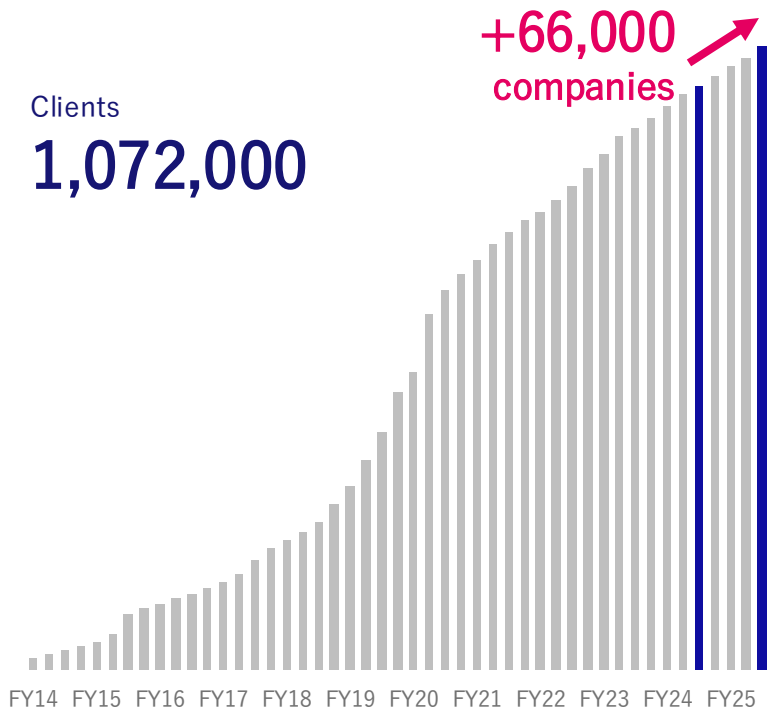
4. CW Growth Driver: CrowdWorks 5 Core Assets

~Gross profit CAGR 20% or more for 10 years~

- | | |
|-------------------------------------|---|
| 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.



2. Product Culture: Product & Engineering Contribute to Consecutive Increases in Revenue & Profit

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

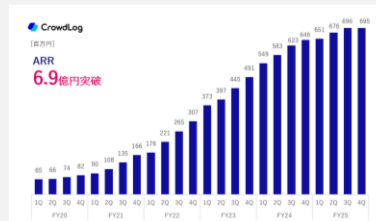
(1) New Product Creation

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



(2) Policy-based Reproducible Growth

CrowdLog proceeds with development in order to respond requirement levels of large companies & solve client issues. As a result, it achieved **10x ARR & 670 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**.



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

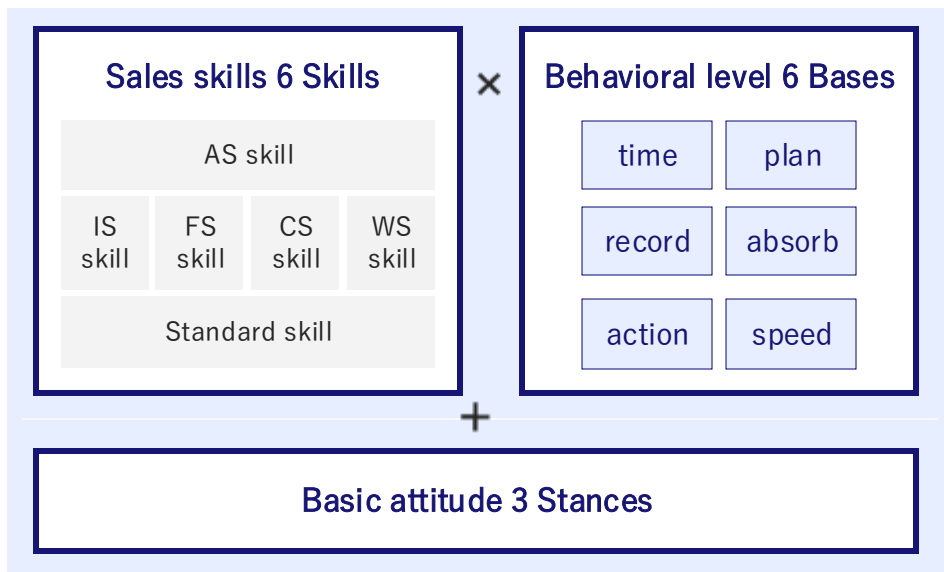
We standardized sales know-how as the "CW Sales Model" to enhance sales capabilities and improve unit price per client.

Example of Improvement in unit price per company

< Case > Web risk management support company

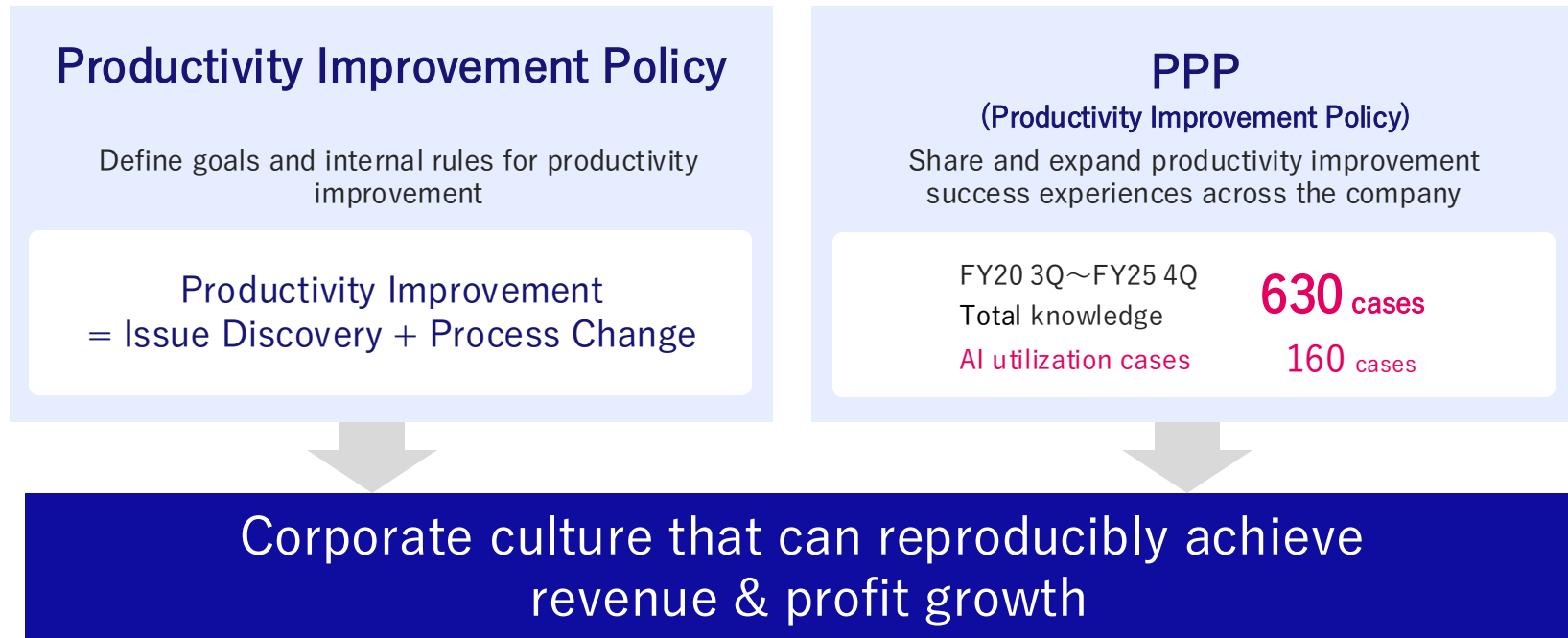
	FY24 4Q		FY25 4Q	YoY
Net Sales	3,162 thousand yen	▶	19,859 thousand yen	6.3x
Participants	14	▶	50	3.6x
Issue	Employees cannot spend time on core operations			
Measure	Non-core operations and outsource to CW users			

CW Sales Model



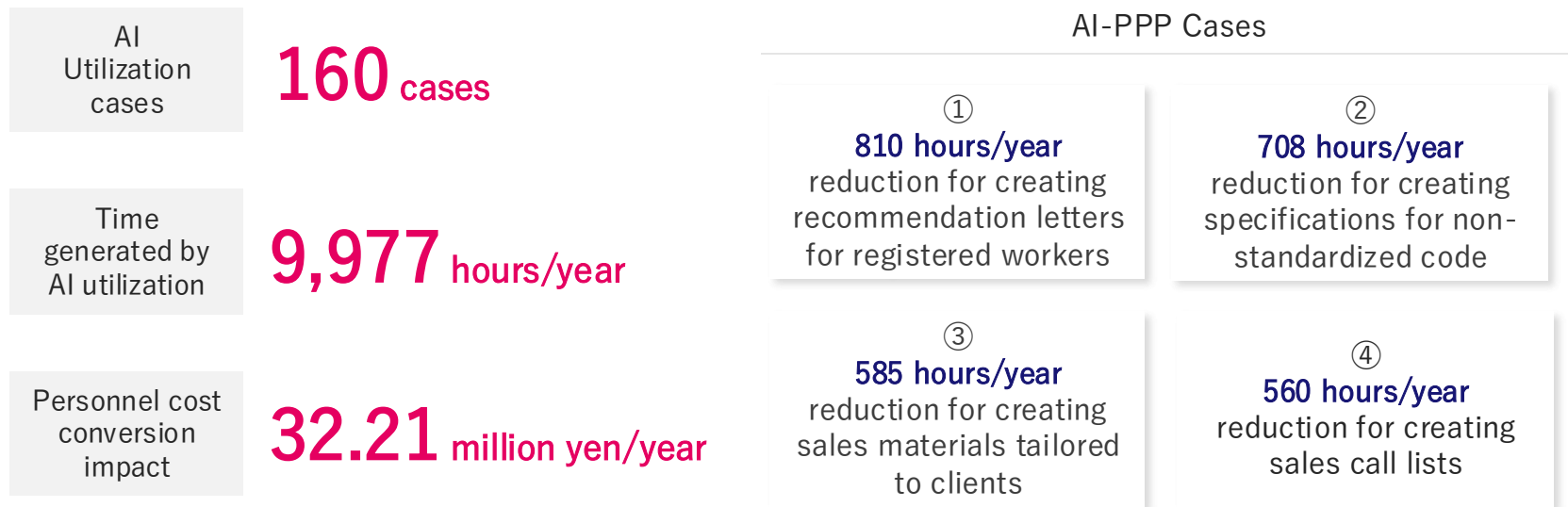
4. Productivity Improvement Culture: Systematizing Gross Profit Margin & Operating Income Margin Improvement

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)."



4. Productivity Improvement Culture: 160 AI Utilization Cases & 9,977 Hours/Year Generated

Established "AX Strategy Office," an AI promotion organization directly under management, from FY25 3Q. Appointed dedicated AX staff to each department, and through initiatives like strengthening AI-PPP, achieved 160 AI utilization cases and generated 9,977 hours/year by FY25 4Q.



4. Productivity Improvement Culture: AI Utilization Cases that "Improve Business Quality"

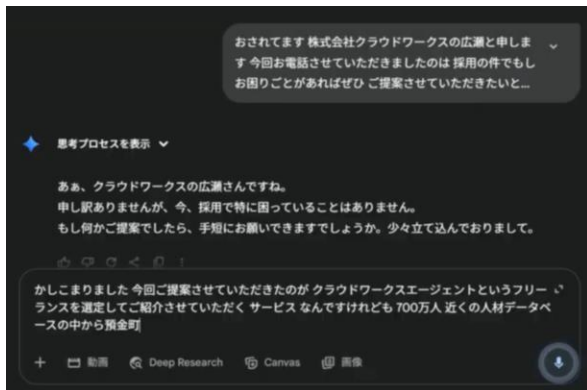
We developed an AI prompt that enables business negotiation role-playing customized to actual client scenarios.

1. Improving the efficiency of sales member training

-Reduces the man-hours of role-playing evaluators, also allows members to conduct role-playing anytime.

2. Formalizing tacit knowledge & ensuring reproducibility

-AI generates feedback based on objective evidence, clarifying improvement points for sales members.

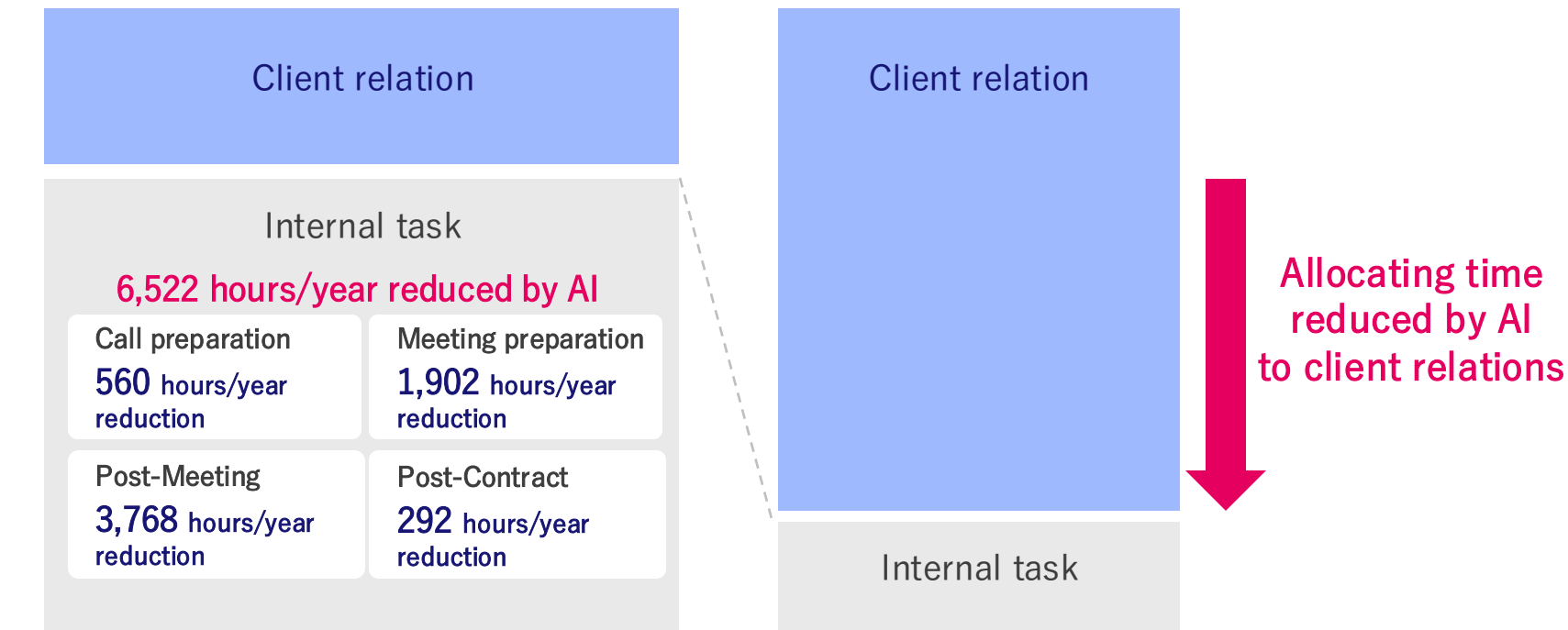


Business Negotiation Role-Playing AI Utilization Cases

- We hold a company-wide business negotiation role-playing competition using AI, targeting all sales members.
- Beyond the sales division, such as improving customer support response quality and standardizing hiring interviews.
- We accumulate instructor data for each job type as CW's unique asset. It enables to generate AI packages with a competitive advantage.

4. Productivity Improvement Culture: AI Generates 6,522 Hours/Year of Client-facing Time for sales members

AI utilizations generated **6,522 hours/year** of sales members' time to improve gross profit per sales member by allocating the generated time to core client relations that generate revenue.



4. Productivity Improvement Culture:

5 Consecutive Years of Record-High Operating Income after 6 Years of Experience

FY20

350 million yen from initial budget

- Review of business portfolio and SG&A expenses



FY21

Operating income **500** million yen

- Increase profits through established productivity improvement



FY22

Operating income **900** million yen

- Improvement of Accuracy and Management of SG&A Expenses



FY23

Operating income **1.1** billion yen

- Development of knowledge to productivity improvement



FY24

Operating income **1.3** billion yen

- Development of knowledge to productivity improvement



FY25

Operating income **1.7** billion yen

- Standardize the sharing of AI use cases company-wide

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

Management know-how to increase revenues and profits is policy-formulated and provided to Group companies with assets.



Mission

Vision

Value

Talent infrastructure

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

Growth Target Be Agile One CROWDWORKS Grow Together

Human capital management

+

Business growth

→ to the entire Group

CW Culture

Culture book

Solution book

Human Capital
Strategy

Human capital
policy

Management policy

CW Strategy

CW Tactics

YOSHIDA
300

Mid-Long-
Term
Targets

Increased productivity

Productivity
Improvement
policy

CW
Sales Model

Marketing
policy

Business management

Performance
management
policy

Product
development
policy

IR Policy

Reinvest

Cash
allocation
policy

M&A
policy

New business
policy

Group management

CW Growth Driver

Group in policy

Financial Health
indicator
(BS policy)

5. CW Management Policy: "Eruboshi" 2-Star Certification for Women's Empowerment

Under our mission "Talent infrastructure," we are striving to create an environment where everyone can demonstrate their abilities, regardless of gender and work style.

As a result, we were certified as a 2-Star "Eruboshi" company by the Ministry of Health, Labour and Welfare (MHLW) for being an excellent company in promoting women's empowerment.

"Eruboshi"
2-Star Certification



CrowdWorks' Women Empowerment Promotion

Female Manager Ratio

25.7%

2.4x industry average of
10.7%

Female Worker Ratio

37.1%

1.4x industry average of
25.8%

Female converted
part-time to full-time

6people

Hires mid-career
female aged over 30

31people

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 70,000 companies and 600,000 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."

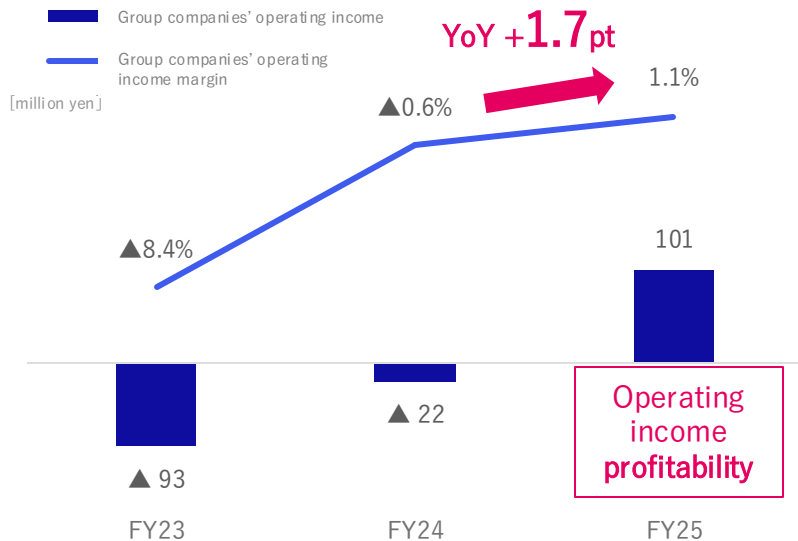


4 Synergies		Effect	Examples
1	Customer Referral Synergy	Revenue Growth Effect	Client cross-referrals and worker referrals
2	Cost Synergy	Cost Reduction Effect	Improving profitability of Group companies through involvement in CW management
3	Management Synergy	Improved Management Capability Effect	Horizontal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


Group Companies' Productivity Improvement: Achieved Profitability & Operating Income Margin Improved YoY+1.4 pt

In FY25, Group companies' operating income achieved **profitability**, and their operating income margin achieved **+1.4pt YoY**. Voluntary initiatives from the productivity improvement culture + drastic SG&A reductions from the total cost review project.

Group companies' operating income & income margin



(1) Voluntary initiatives by the productivity improvement culture permeating

 Productivity Improvement Challenge (Sei-Chale)	Gross profit per person	Overtime hours
	YoY +43.6%	YoY 27.2% reduction

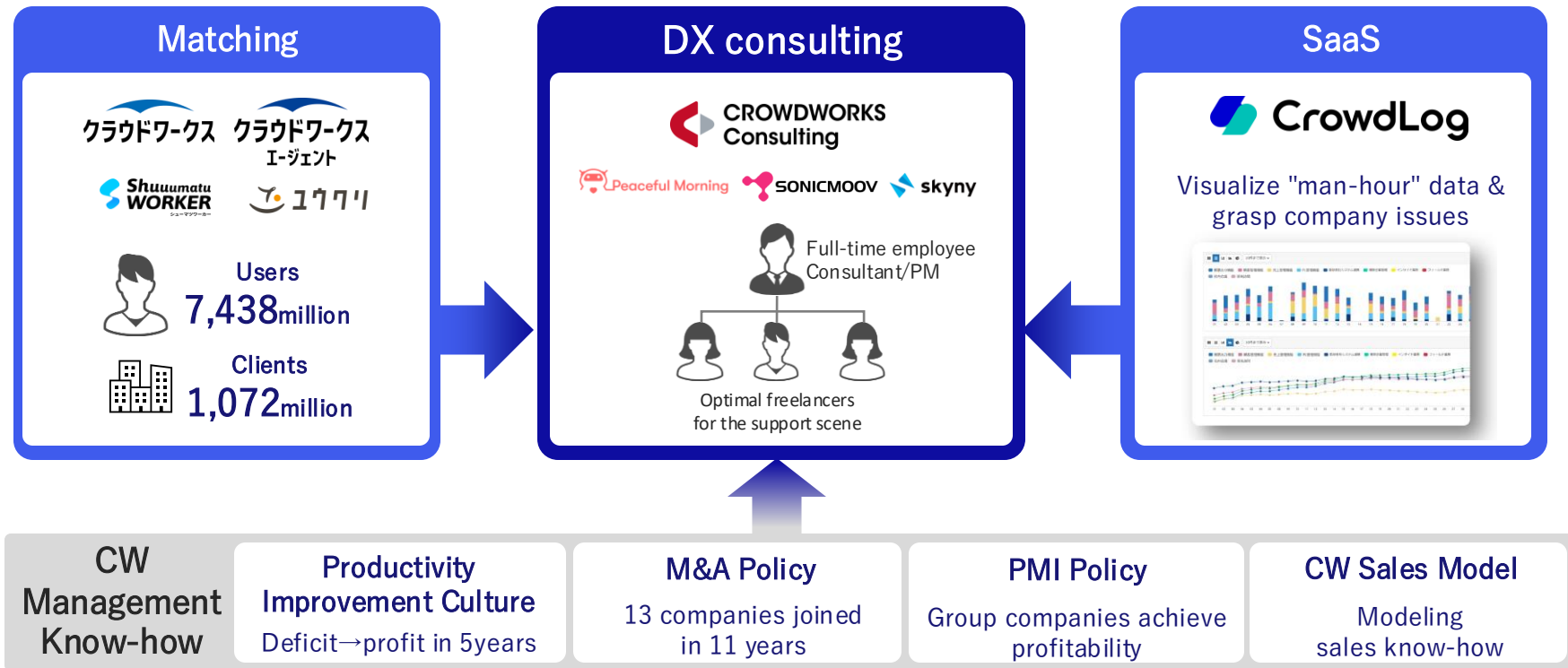
(2) Drastic SG&A reduction from total cost review project

<u>Review of group companies' expenses</u>		FY25 3Q Operating Income margin
- Integration of cross-group expenses		QoQ +3.6pt
- Reduction of cost levels, etc.		

- 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.
- Aggregates Group companies' operating income & margin (as of Sep 2025).
- Excludes figures impacted by mergers, etc.
- For companies joining in/before FY23, only post-group-in figures are aggregated.

Leveraging CW Growth Drivers to Make DX Consulting a Core Business

Utilizing all our strengths—our user/client database, SaaS products, and management know-how—in DX Consulting.



5. “YOSHIDA300” Progress

YOSHIDA300

(1) Net sales: 30 billion yen (2) EBITDA: 2.5 billion yen
(3) Annual growth rate of operating income: 10% or more



Matching



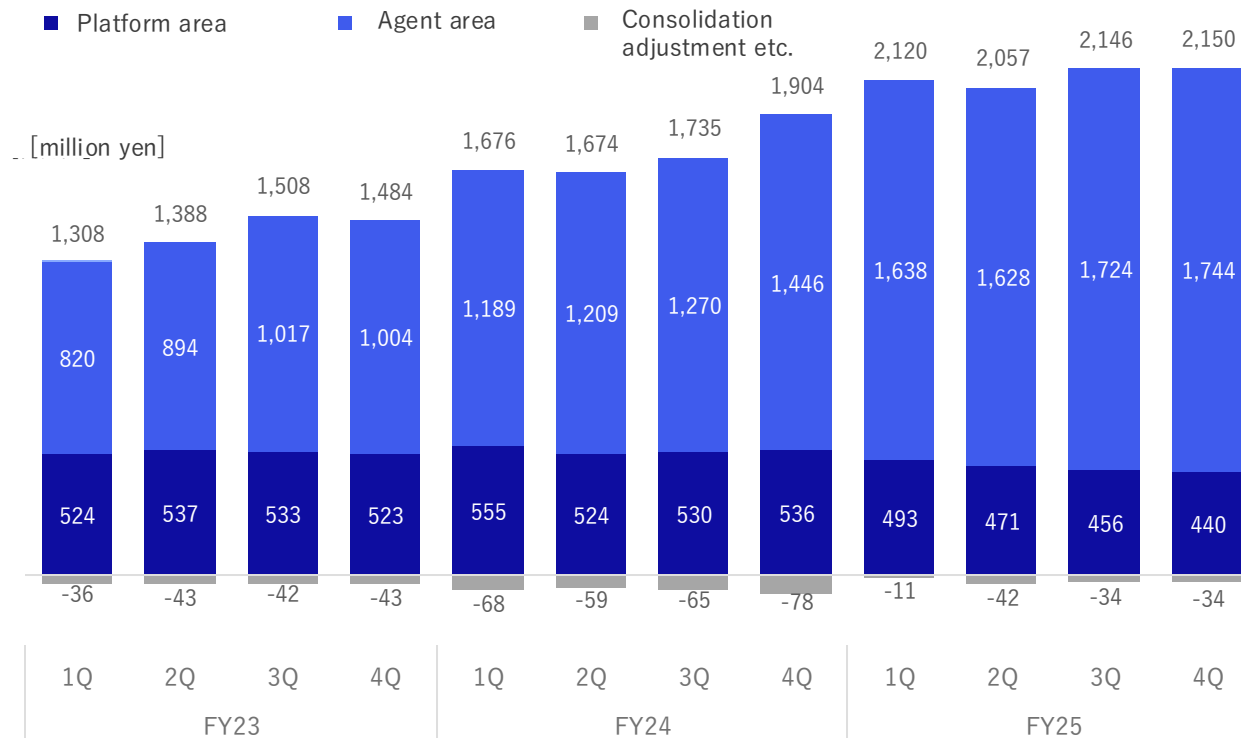
SaaS



M&A

The Matching Business Category

Gross profit increased **+20.5% YoY** in Agent area, driving growth in the Matching business.



Gross Profit
YoY

Agent area
+20.5%

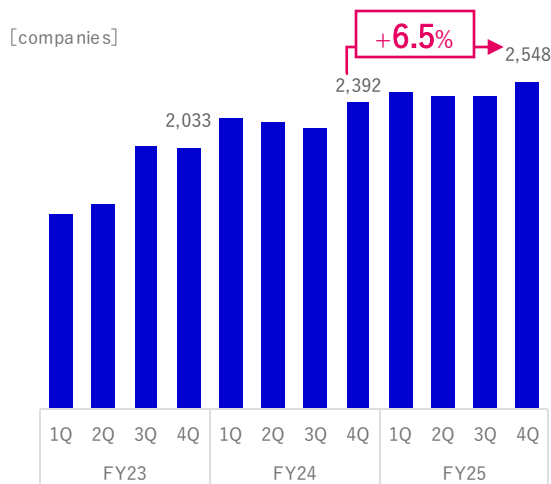
- Figures are rounded down to the nearest million yen.
- Year-on-year comparisons are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- Until FY25 1Q, the elimination amounts from consolidation adjustments were included in the Platform area, but from the FY25 2Q results, they are presented separately as "Consolidation adjustments, etc."

Gross Profit 3 KPIs: Number of Companies, Unit Price per Company & Gross Profit Margin in the Agent Area

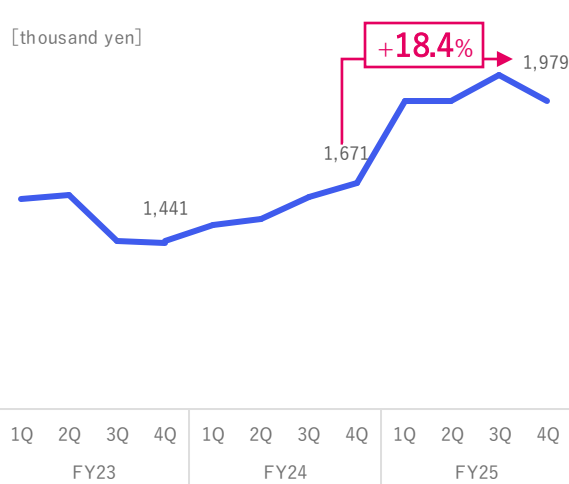
We expand the number of new companies development + M&A and improving the gross profit margin by providing multiple solutions from consultants.

Gross Profit 3 KPIs

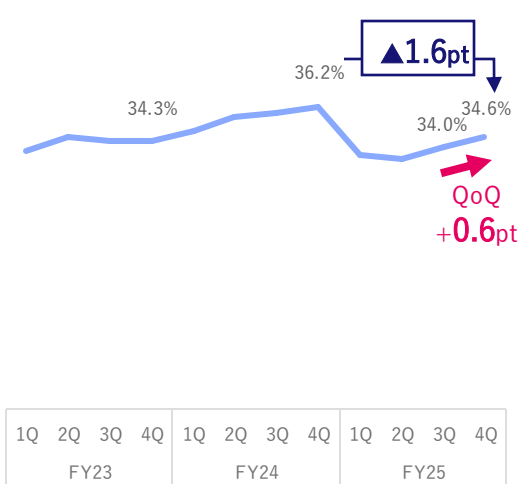
(1) Number of companies



(2) Unit price per company



(3) Gross profit margin

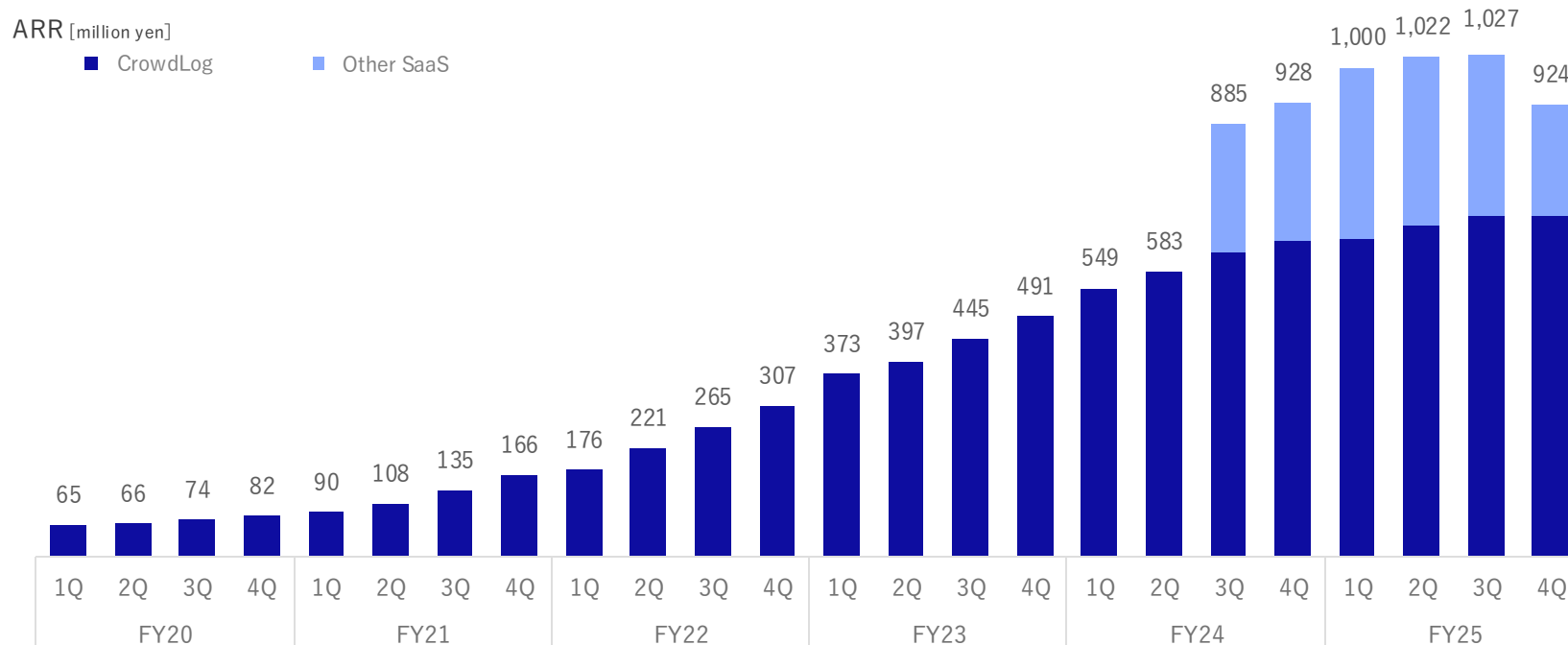


Number of companies & unit price per company grow due to Group companies' synergy.

B2B SaaS Business ARR Quarterly Trend

SaaS ARR landed at 920 million yen due to a slowdown at AI tech.

As part of the business restructuring to shift to the DX Consulting domain, we plan to merge and acquire AI tech.



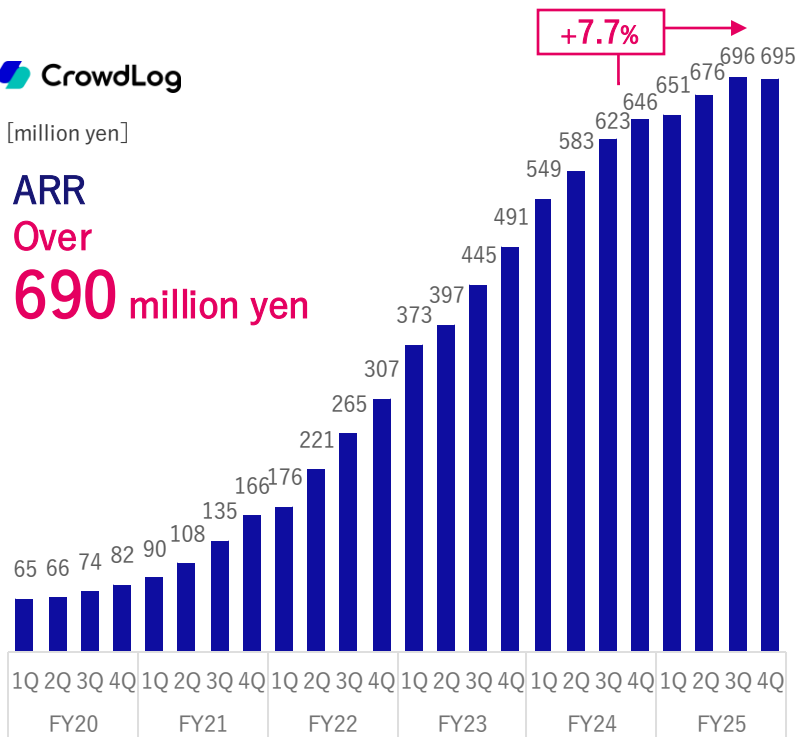
CrowdLog ARR & KPI (Expansion MRR, Churn Rate) Quarterly Trend

ARR breaches 690 million yen, Churn Rate maintained around 1%

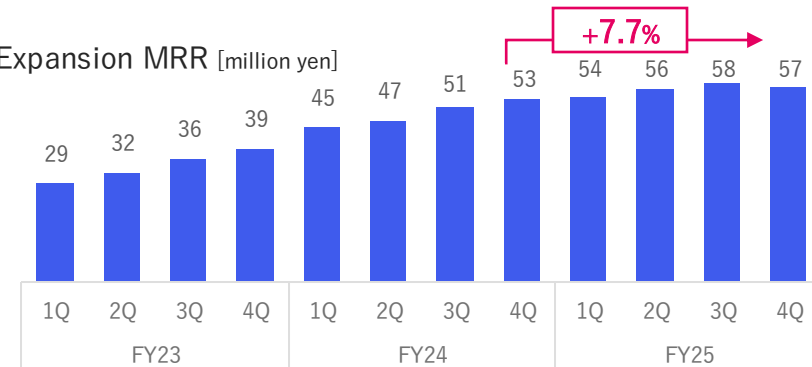


[million yen]

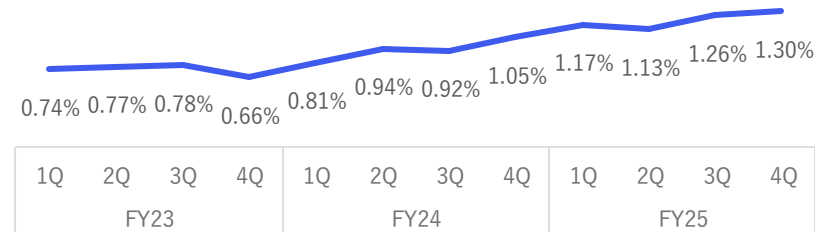
ARR
Over
690 million yen



Expansion MRR [million yen]



Churn Rate

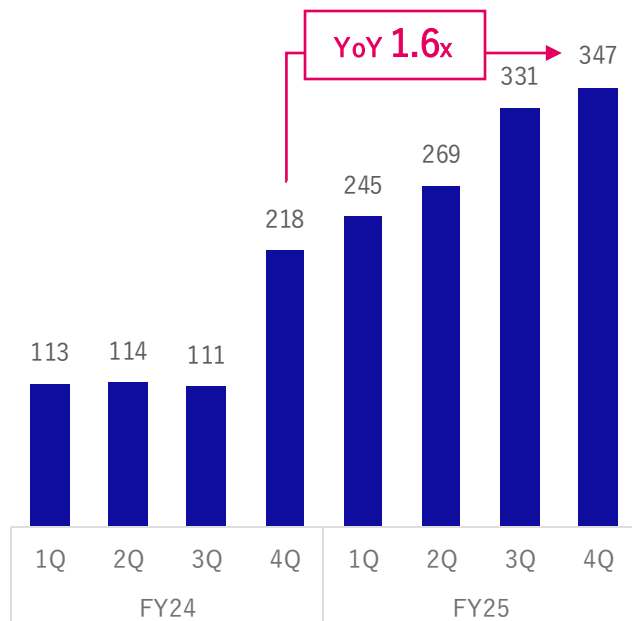


- ARR (Annual Recurring Revenue): Calculated by multiplying the monthly recurring revenue from subscription customers at the end of each month by 12.
- Expansion MRR (Monthly Recurring Revenue) : recorded at the end of each month from existing users who upgraded from a lower to a higher plan, resulting 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.
- Year-on-year comparisons are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.

Expansion of M&A Capability

FY25 4Q number of leads increased **1.6x YoY**. We strictly selected companies that join the group with discipline from abundant M&A candidates.

Number of M&A Leads



CrowdWorks' 3 M&A Policies

1. Target

Companies whose growth can be expected to accelerate by utilizing our client/worker assets and productivity improvement know-how.

2. 3 Disciplines for M&A Target Companies (Hurdle Rate)

- Setting the EV/EBITDA multiple
- Achieving positive operating income after goodwill
- Investment recovery rate exceeding WACC within 36

3. CW BS 5 Disciplines (Growth Investment ROI / Financial Health)

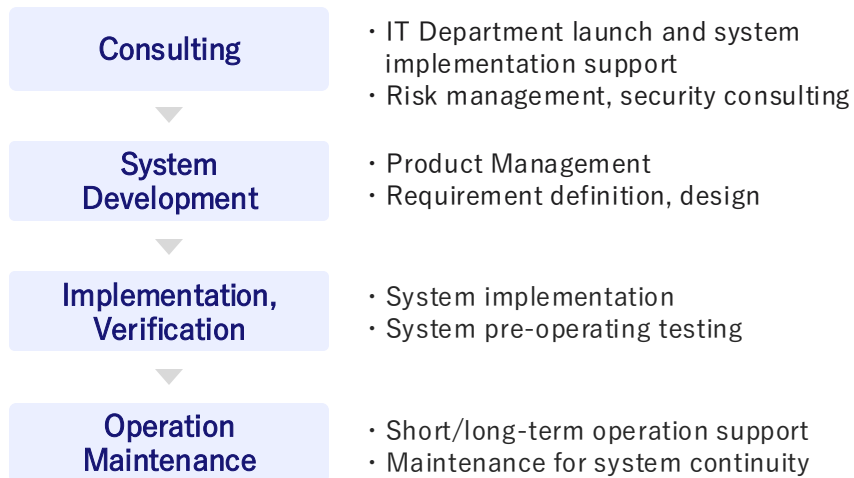
Equity ratio, Goodwill/Equity, Net D/E Ratio, Net D/EBITDA, ROE

FY25 4Q New M&A Achievement: skyny Inc. Joins the Group

skyny Inc. provides DX consulting through on-site PM & engineer support and system commissioned development services. By joining the group, we acquire large end-client assets and mission-critical system development capabilities.



Hands-on implementation support consulting to client DX



Overview of Share Acquisition (Subsidiary)

Share Acquisition (September 25, 2025)	
Number of Share acquired	2,040 (100%)
Voting rights ratio	100.00%
Company name	skyny Inc.
Business activities	Implementation support, System commissioned development, Digital marketing support
URL	https://skyny.co.jp/
Term ending November 2024	
Net Sales	323 million yen
Net Income	10 million yen

Consolidated BS Summary FY25 4Q

Cash and deposits increased due to the sale of CIRCULATION Co., Ltd. shares, bringing the cash/total assets ratio to over 50%.

[million yen]

Cash/Total Asset Ratio
51.6%

Current assets	11,486	Current liabilities	5,593
		Deposits received	1,278
Cash and deposits	8,090	Short-term loans borrowings	597
		Accounts payable	1,715
Other current assets	3,395	Other current liabilities	2,002
		Long-term liabilities	3,351
		Long-term borrowings	3,315
		Other fixed liabilities	36
Noncurrent assets	4,204	Net assets	6,746
Tangible fixed assets	19	Shareholders' equity	6,335
Intangible assets	3,233	Comprehensive income	45
Investments and other assets	950	Stock acquisition rights	213
		Non-controlling interests	151
Total Assets	15,690	Liabilities and Net Asset	15,690

Equity Ratio : **40.7%**
 Net D/E Ratio : **-0.6x**
 Net D/EBITDA : **-1.8x**

Appendix

Supplementary Materials for Performance

Business Classification of Each Segment / Area

Agent area strengthens cross-selling by solution and focuses on company-wide growth across businesses.

Segment		Income model	Strategy	Composition (FY2024 total) [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	1,887	1,862	485	<ul style="list-style-type: none"> - CrowdWorks - Member Pay - CrowdWorks Academy - PARK
	Agent area	Operating hour/month	Create added value by our sales personnel's solving clients' problems	19,872	6,736	1,322	<ul style="list-style-type: none"> - CrowdWorks Agent - CrowdWorks Consulting - CrowdLinks - Peaceful Morning - Shuumatu Worker - YU-CRE - Sonimoov - Ingate - CLOCK · IT - skyny
	Consolidation adjustment, etc.	Offset in consolidated accounting		(319)	(122)	(48)	-
SaaS Business		Monthly subscription Fee	Expand TAM by entering peripheral businesses of the human resources market	1,097	1,017	55	<ul style="list-style-type: none"> - CrowdLog - AI tech - Human & Human - COMSBI

FY25 Cumulative Performance Trends (Company-wide)

[million yen]	FY21 (Consolidated)	FY22 (Consolidated)	FY23 (Consolidated)	FY24 (Consolidated)	FY25 (Consolidated)
Net sales	7,769	10,574	13,210	17,113	22,657
Gross profit	3,484	4,812	6,142	7,846	9,566
Gross profit margin	44.8%	45.5%	46.5%	45.9%	42.2%
SG&A expense	3,000	3,880	4,988	6,506	7,807
EBITDA (Non-GAAP)	631	1,047	1,420	1,741	2,274
EBITDA(Non-GAAP)Margin	8.1%	9.9%	10.8%	10.2%	10.0%
Adjusted operating income	583	947	1,270	1,707	2,484
Operating income	575	932	1,153	1,340	1,759
Operating income margin	7.5%	8.8%	8.7%	7.8%	7.8%
Ordinary income	645	946	1,238	1,386	1,759
Net income attributable to owners of the parent	622	802	1,096	910	(257)
Amortization of goodwill	8	14	81	222	550
Depreciation and amortization	29	28	32	36	56
Stock compensation expense	18	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
- Adjusted operating income(Non-GAAP): Operating income + Amortization of goodwill + M&A 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.

FY25 Performance (Company-wide)

[million yen]	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q
Net Sales	4,077	4,044	4,287	4,703	5,614	5,585	5,775	5,682
Gross Profit	1,839	1,845	2,008	2,153	2,386	2,346	2,443	2,389
Gross profit margin	45.1%	45.6%	46.8%	45.8%	42.5%	42.0%	42.3%	42.1%
SG&A expenses	1,493	1,495	1,633	1,883	2,039	1,900	1,976	1,890
EBITDA (Non-GAAP)	433	429	478	399	565	616	634	458
EBITDA Margin (Non-GAAP)	10.6%	10.6%	11.2%	.5%	10.1%	11.0%	11.0%	8.1%
Adjusted operating income	397	404	492	412	587	618	635	769
Operating income	346	349	374	270	346	446	467	498
Operating income margin	8.5%	8.6%	8.7%	5.7%	6.2%	8.0%	8.1%	8.8%
Ordinary income	356	404	389	235	350	427	459	526
Net income attributable to owners of the parent	213	264	227	205	171	131	237	(774)
Amortization of goodwill	42	42	64	73	137	137	137	138
Depreciation and amortization	7	7	7	13	30	10	8	6
Stock compensation expense	37	29	31	43	50	21	21	(185)
M&A expenses	9	12	53	68	103	34	30	0

- EBITDA (Non-GAAP): Operating income + Depreciation and amortization + Amortization of goodwill + Stock-based compensation expense.
- Adjusted operating income(Non-GAAP): Operating income + Amortization of goodwill + M&A 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.

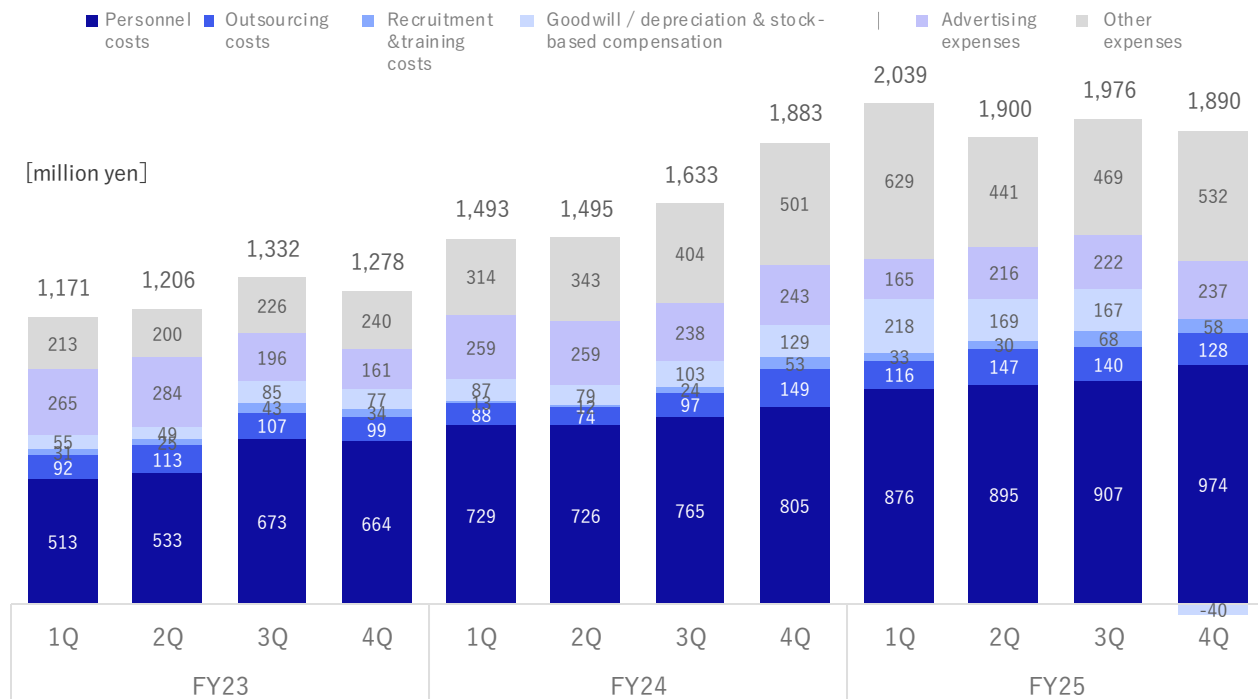
FY25 4Q Quarterly Performance by Segment

[million yen]	FY24 1Q	FY24 2Q	FY24 3Q	FY24 4Q	FY25 1Q	FY25 2Q	FY25 3Q	FY25 4Q
	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)
Matching Business, Platform area								
Net sales	578	532	534	543	499	477	462	448
Gross profit	555	524	530	536	493	471	456	440
Gross profit margin	96.1%	98.5%	99.2%	98.9%	98.9%	98.8%	98.6%	98.3%
Segment operating income	132	94	144	121	108	174	92	109
Operating income margin	22.9%	17.7%	27.1%	22.4%	21.8%	36.5%	20.1%	24.4%
Matching Business, Agent Area								
Net sales	3,404	3,400	3,539	3,998	4,870	4,878	5,077	5,044
Gross profit	1,189	1,209	1,270	1,446	1,638	1,628	1,724	1,744
Gross profit margin	34.9%	35.6%	35.9%	36.2%	33.6%	33.4%	34.0%	34.6%
Segment operating income	251	304	272	214	318	265	363	386
Operating income margin	7.4%	9.0%	7.7%	5.4%	6.5%	5.7%	7.2%	7.8%
Matching Business Adjustment, etc.								
Net sales	(71)	(60)	(67)	(97)	(27)	(100)	(86)	(105)
Gross profit	(68)	(59)	(65)	(78)	(11)	(42)	(34)	(34)
Segment operating income	(34)	(34)	(53)	(62)	(75)	29	(8)	6
SaaS Business + Other								
Net sales	165	172	281	259	272	329	321	294
Gross profit	162	170	272	247	265	288	296	239
Segment operating income	(3)	(15)	11	(3)	(4)	(23)	19	9

- Figures are rounded down to the nearest million yen.
- Gross profit margin and operating income margin were calculated in accordance with the Financial Statements Regulations, taking into account figures of 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.

Consolidated SG&A Quarterly Trend

In FY25 4Q, recruitment and training costs were curbed by leveraging referrals, despite hiring 5 consultants as in the previous quarter.



SG & A
4Q YoY
+0.4%

- Figures are rounded down to the nearest million yen.
- Year-on-year/quarter-on-quarter comparisons are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- Due to amortization of stock options (SO), a reversal of 18 million yen in stock-based compensation was recorded. Therefore, "Goodwill / Depreciation & stock-based compensation" is recorded as a negative figure.

Company Profile

Company Profile



CrowdWorks Inc.

President and CEO : Koichiro Yoshida

Capital : 2,802,698,906 JPY

Founded : Nov 11, 2011

Services : Operates internet services primarily
CrowdWorks, Japan's largest
crowdsourcing service

《Cumulative group registrations》

7,438,200 workers (users)

1,072,000 clients

12 ministries and agencies

83 local governments

* As of end September, 2025

- The number of clients and workers is as of the end of September 2025, total number of registrations for the entire group.
- October 1, 2025, Ingates Inc., will merge with CLOCK・IT Inc. On the same date, Ingates Inc. will change its company name to CrowdWorks Consulting Inc.



Matching Business



クラウドワークス

No.1 crowdsourcing
service in Japan



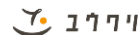
PARK

Skills EC online store
creation service



Peaceful Morning

One-stop service for
RPA implementation and
development



1777

Agent service specializing
in creative personnel



Clock it

System development and
SI business operation



クラウドワークス エージェント

No.1 HR solutions partner
in number of freelancer
registration



クラウドワークス アカデミー

Online skills
learning community



Shuumatsu
WORKER

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



SONICMOOV

Planning, production,
development and operation
of web and applications



skyny

DX consulting and
System Development



CROWDWORKS
コンサルティング

Management issue resolution
service by productivity
consultants



メンバーペイ

Online membership
management and
monthly payment platform



CrowdLinks

Specialized job/ second
business matching for high-
value professionals



INGATE

IT and consulting recruitment
and IT solutions business

SaaS Business



CrowdLog

Cloud man-hour
management service that
visualizes work styles



Human & Human

Human capital SaaS that
visualizes HR data



COMSBI

All-in-one SaaS for
LINE marketing



AI tech

Generative AI
subscription service

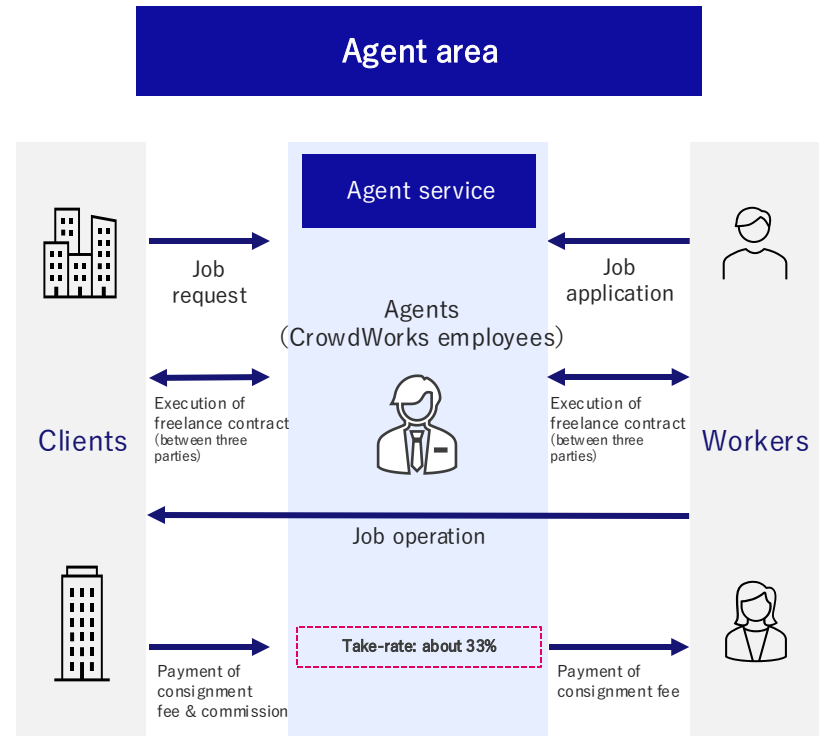
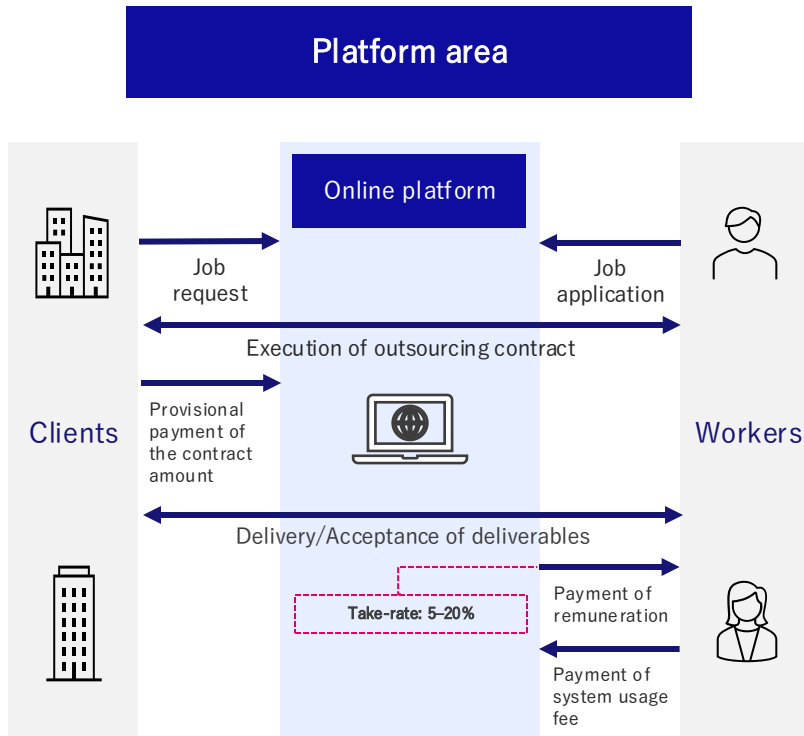
Business Model – No.1 Online Talent Matching Platform

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.



Business Model – Matching Business













Service Introduction: Matching Business





Platform area

Service	Fee structure	Features	Launched (Group Join)	Service	Fee structure	Features	Launched (Group Join)
 CrowdWorks	System usage fee	<ul style="list-style-type: none"> Japan's largest worker and company matching platform Over 60,000 clients and over 700,000 new workers register annually 	In 2012	 CrowdWorks Academy	Course fee	<ul style="list-style-type: none"> Online reskilling business Curriculums tailored to the trends of CrowdWorks' work 	In 2020
 Memberpay	System usage fee	<ul style="list-style-type: none"> Online payment services Full subscription plan functions for automated fixed monthly payment 	Acquired in FY22 3Q Merged in FY24 2Q	 PARK	System usage fee	<ul style="list-style-type: none"> Skills EC service Risk of nonpayment is reduced using the buyer's temporary payment system 	In 2021

Agent area

Service	Fee structure	Features	Launched (Group Join)	Service	Fee structure	Features	Launched (Group Join)
 CrowdWorks Agent	Operating hour unit/month	<ul style="list-style-type: none"> Comprehensive human resources agent Flexible human resource proposals mainly for freelancers 	In 2024	 CrowdLinks	Database usage fee	<ul style="list-style-type: none"> High-class side-job talent matching 110,000 side-job workers are registered 	In 2020
 CROWDWORKS Consulting	Operating hour unit/month	<ul style="list-style-type: none"> Management issue consulting utilizing productivity improvement know-how Support from issue identification to human resource supply 	In 2024	 Peaceful Morning	Operating hour unit/month	<ul style="list-style-type: none"> DX support by RPA engineers UiPath MVP for the second term 	Acquired in FY23 1Q
 Shuumatsu WORKER	Operating hour unit/month	<ul style="list-style-type: none"> Agent specializing in side-job talents Free support up to the conclusion of a matching process 	Acquired in FY23 3Q	 YU-CRE	Operating hour unit/month	<ul style="list-style-type: none"> Specialized in providing designers & creators Responding to clients' needs for stationing of staff through workers dispatching service 	Acquired in FY24 1Q
 sonicmoov	Operating hour unit/month	<ul style="list-style-type: none"> Planning, production, development and operation of web and applications 	Acquired in FY24 4Q	 Ingate	Operating hour unit/month	<ul style="list-style-type: none"> Introduction of high-class IT and consulting personnel IT solutions centered on system development 	Acquired in FY25 1Q
 CLOCK・IT	Operating hour unit/month	<ul style="list-style-type: none"> System integration Development of web application and business improvement system 	Acquired in FY25 1Q	 skyny	Operating hour unit/month	<ul style="list-style-type: none"> High-class IT & consulting talent recruitment IT solutions centered on system development 	Acquired in FY25 4Q

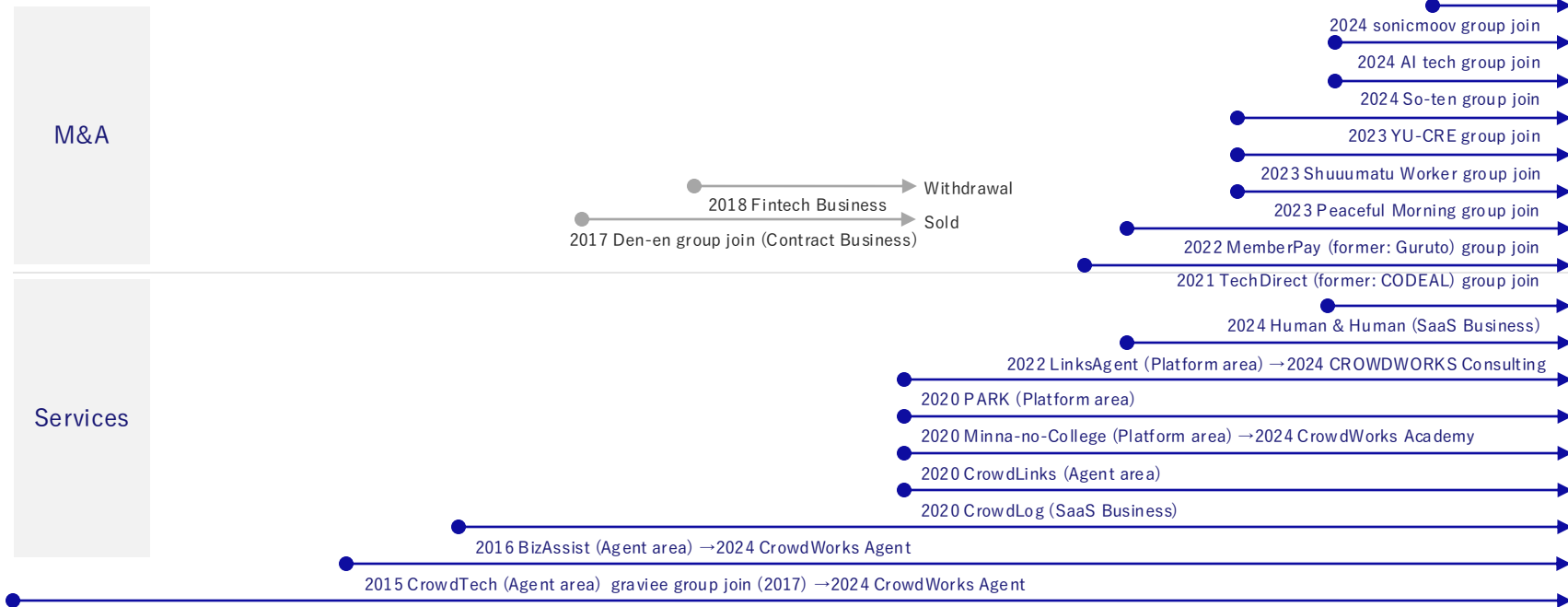
Service Introduction: SaaS Business

Service	Fee structure	Features	Launched (Group Join)	Service	Fee structure	Features	Launched (Group Join)
 CrowdLog	Service usage fee/month	<ul style="list-style-type: none"> Man-hours management SaaS without using Excel Contributing to productivity improvement by visualizing project man-hours 	In 2020	 AI tech	Service usage fee/month	<ul style="list-style-type: none"> Generative AI SaaS development Providing AI-based lectures 	Acquired in FY24 3Q
 Human & Human	Service usage fee/month	<ul style="list-style-type: none"> Human capital management SaaS Reducing collection and analysis costs by centralizing management of employee data 	In 2024	 COMSBI	Service usage fee/month	<ul style="list-style-type: none"> 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 restructuring	<p>Our group has provided solutions contributing to corporate productivity improvement, focusing on human resource matching. However, we recognize the urgent task of expanding our revenue base to respond to structural changes in Japan, such as a structural labor shortage, the spread of AI, and companies returning to the office.</p> <p>Therefore, starting this fiscal year, we are strengthening the hiring of DX consultants and engineers, and promoting the launch of the DX consulting business, which aims to solve client issues by leveraging IT freelance talent registered on our platform, one of Japan's largest, and the DX knowledge of companies acquired through M&A.</p>
Allocation of management resources restructuring of the group structure for optimal	<p>We have expanded our business by prioritizing topline growth while emphasizing productivity improvement and actively pursuing business development and M&A. However, we recognize that a shift in focus to a high-efficiency phase, balancing sustainable growth and profitability, is essential.</p> <p>We will dynamically implement disciplined business restructuring, including business consolidation and reorganization, to optimize the allocation of management resources for the current 10 services and 8 Group companies.</p>
Ensuring service safety & soundness	<p>On "CrowdWorks," which we operate, an unspecified number of users freely use the messaging function for transactions.</p> <p>To provide a platform where users can transact safely and securely, we continuously work to strengthen our monitoring system against fraudulent use and violations.</p>
Revising HR development systems & personnel systems to maximize employee value	<p>To achieve our mission of becoming "Talent infrastructure," we position investment in people as a key management issue.</p> <p>We link the purpose and social significance of our mission and corporate philosophy and strive to cultivate a corporate culture where each person can play an active role as an "individual." We are also working to revise our human resource development systems and personnel systems, aiming to raise employee salary levels.</p>
Improving management efficiency & solidifying internal control systems	<p>We recognize that efficient business execution and a solid internal control system are essential for business expansion/promotion and enhancement of corporate value.</p> <p>We promote sound and highly productive management through monitoring management indicators and designing/operating committees. We also provide training to employees to deepen their understanding of business flows and information management, thereby strengthening our compliance system.</p>

History and Development



Net Sales [million yen]

FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25 forecast
4	51	493	1,076	1,990	2,924	6,652	8,402	8,655	8,055	10,574	13,210	17,113	22,657

Platform Single Business IPO

Launch and scale up agent business

New Business with Productivity
Improvement & Generated Profit

Strengthening Group Management
through M&A

[Precautions concerning future prospects]

Forward-looking statements such as the business forecasts described in this material are not intended to promise the realization of the Company. Please note that the actual results may differ depending on various factors.

The “Business Plan and Growth Potential” in this document is an update of the one announced in December 2024. The next report will be released around November 2026.

[Inquiries concerning this material]

CrowdWorks Inc.

IR Department

<https://crowdworks.co.jp/en>

E-mail : ir@crowdworks.co.jp