



Consolidated Financial Results for the Three Months Ended December 31, 2025 (Under Japanese GAAP)

February 13, 2026

Company name CrowdWorks Inc.
Securities code 3900
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Dividend payable date (as planned) —
Supplemental material of results : Yes
Convening briefing of results : None

Stock exchange listings: Tokyo Growth
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(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended December 31, 2025 (from October 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Gross profit		Operating profit		EBITDA (Non-GAAP)*	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	5,560	(1.0)	2,294	(3.9)	54	(84.4)	172	(69.5)
December 31, 2024	5,614	37.7	2,386	29.8	346	0.3	565	30.4

Note: Comprehensive income

For the three months ended December 31, 2025

8Millions of yen (decrease of 94.9%)

For the three months ended December 31, 2024

175Millions of yen (decrease of 18.9%)

	Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
Three months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
December 31, 2025	74	(78.7)	7	(95.6)	0.48	0.48
December 31, 2024	350	(1.6)	171	(19.7)	10.88	10.77

*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
As of	Millions of yen	Millions of yen	%
December 31, 2025	15,030	6,768	42.5
September 30, 2025	15,690	6,746	40.7

Reference: Owner's equity

As of December 31, 2025

6,392Millions of yen

As of September 30, 2025

6,381Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2025	—	0.00	—	0.00	0.00
Fiscal year ending September 30, 2026	—				
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)	(1,000)~ 0	—	(350)~ 650	—	—	—	—	—

Note:Revisions to the earnings forecasts most recently announced : None

* Notes

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

Newly included: — companies (Company name)、Excluded: 1 company (Company name) CLOCK ・ IT, Incorporated

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

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

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

① Number of issued and outstanding shares at the
period end (including treasury stock)

② Number of treasury stock at the period end

③ Average number of shares (quarterly period-YTD)

As of December 31, 2025	15,822,959shares	As of September 30, 2025	15,795,959shares
As of December 31, 2025	185shares	As of September 30, 2025	185shares
Three months ended December 31, 2025	15,808,659shares	Three months ended December 31, 2024	15,779,028shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and are not intended to be a promise by the Company 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 Period

In the first quarter of the fiscal year, the Japanese economy maintained a moderate recovery trend, with improvements in employment conditions and ongoing wage increases supporting a pickup in personal consumption and service-sector activity. However, the outlook for the business environment remains uncertain due to factors such as price trends and developments in overseas economies.

In the labor market, structural labor shortages have intensified, making talent acquisition an ongoing management challenge for companies. Under these circumstances, companies have further accelerated efforts to enhance operational efficiency and productivity, resulting in growing demand for initiatives aimed at transforming business processes and operational infrastructure through the promotion of DX (Digital Transformation) and AX (AI Transformation). As a result, demand in the engineer labor market has increased for engineers with skills in AI- and data-driven design, analysis, and operations. Meanwhile, the use of AI in routine tasks has continued to expand, leading to greater sophistication and specialization in the skills required of engineers.

At the same time, individuals are increasingly seeking autonomous career choices and diverse work styles aligned with their life stages, reflecting changes in employment practices. Companies are implementing return-to-office policies to enhance team collaboration and communication, prompting individuals and companies to explore optimal working arrangements.

In this social and economic environment, the CrowdWorks Group has established the mission of “Talent Infrastructure” and the vision of “Creating a future where people and technology are in harmony and contributing to the happiness of individuals and the development of society.” Based on this mission and vision, the Group provides talent matching services centered on freelance professionals, as well as DX and AI solutions to enhance corporate productivity. As of December 31, 2025, the number of registered users reached 7.600 million (an increase of 732,000 year on year), while the number of registered clients reached 1.089 million (an increase of 68,000 year on year). The Group will continue to focus on the growth of its existing businesses and the expansion of its DX consulting business.

In the matching business, which represents the core of the Group’s existing businesses, the Group captures evolving talent needs driven by the advancement of AI utilization at client companies. By providing high value-added services through consulting, the Group advances initiatives aimed at increasing the average contract value per client. Furthermore, to better address corporate DX needs, the Group is driving business growth on a group-wide basis, centered on CrowdWorks Consulting, a new subsidiary established in 2025. In the first quarter of the fiscal year, the Group strengthened its recruitment capabilities by centralizing engineer hiring across group companies and advanced human capital investment to support the expansion of DX consulting services. The Group will continue to recruit DX consultants and engineers while expanding its customer base—primarily among small and medium-sized enterprises—with the aim of realizing the “democratization of DX consulting.”

In the SaaS business, adoption of “CrowdLog,” a productivity-enhancing SaaS that visualizes employee work hours, has been expanding, mainly among large enterprises and high-growth companies. Leveraging work-hour data generated through “CrowdLog,” the Group also provides proposals to identify management issues and improve operational efficiency, alongside DX support through consulting, development, and RPA implementation, utilizing both in-house consultants and freelance professionals.

As a result of the above, the Group’s consolidated financial results for the cumulative first quarter were as follows: net sales of 5,560,133 thousand yen (year-on-year decrease of 1.0%), and gross profit of 2,294,390 thousand yen (year-on-year decrease of 3.9%). However, operating profit of 54,141 thousand yen (year-on-year decrease of 84.4%), EBITDA (Non-GAAP) of 172,806 thousand yen (year-on-year decrease of 69.5%), ordinary profit of 74,624 thousand yen (year-on-year decrease of 78.7%), and profit attributable to owners of the parent of 7,621 thousand yen (year-on-year increase of 95.6%) were recorded, mainly due to increased personnel expenses and recruitment and training expenses, resulting from accelerated hiring of DX consultants and engineers, along with non-recurring office relocation costs.

Financial results by segment are as follows:

(i) Matching Business

Net sales were 5,275,223 thousand yen (year-on-year decrease of 1.3%) and segment profit was 116,098 thousand yen (year-on-year decrease of 67.0%).

(ii) SaaS Business

Net sales were 250,889 thousand yen (year-on-year increase of 2.5%), and segment loss amounted to 51,470 thousand yen (segment profit of 20,354 thousand yen in the same period of the previous fiscal year).

(2) Overview of Financial Position

(Assets)

Total assets at the end of the first quarter of the current fiscal year were 15,030,185 thousand yen, a decrease of 660,605 thousand yen from the end of the previous period.

Current assets decreased 1,027,187 thousand yen from the end of the previous period, mainly due to decrease of 853,454 thousand yen in cash and deposits, 100,725 thousand yen in accounts receivable - trade, and contract assets.

Non-current assets increased 366,581 thousand yen from the end of the previous period, mainly due to an increase of 471,325 thousand yen in property, plant and equipment.

(Liabilities)

Total liabilities at the end of the first quarter of the current fiscal year amounted to 8,261,432 thousand yen, a decrease of 683,294 thousand yen from the end of the previous period.

Current liabilities decreased 669,800 thousand yen from the end of the previous period, mainly due to decreases of 502,154 thousand yen in income taxes payable, 108,336 thousand yen in contract liabilities.

Non-current liabilities decreased 13,494 thousand yen from the end of the previous period, mainly due to decreases of 137,364 thousand yen in long-term borrowings and mainly due to an increase of 123,870 thousand yen in asset retirement obligations.

(Net assets)

Net assets at the end of the first quarter of the current fiscal year totaled 6,768,753 thousand yen, an increase of 22,689 thousand yen from the end of the previous fiscal year. The increase in net assets was mainly due to the posting of 7,621 thousand yen in net profit attributable to owners of the parent, 11,150 thousand yen in non-controlling interests.

(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements

There is no change to the consolidated earnings forecast for the fiscal year ending September 30, 2026, which was announced on November 14, 2025.

2. Consolidated Financial Statements and Main Noted Items

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of September 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	8,090,366	7,236,911
Accounts receivable - trade, and contract assets	2,148,181	2,047,456
Accounts receivable - other	832,477	818,350
Other	436,561	379,481
Allowance for doubtful accounts	(21,376)	(23,177)
Total current assets	11,486,209	10,459,022
Non-current assets		
Property, plant and equipment	19,913	491,238
Intangible assets		
Goodwill	3,232,290	3,138,481
Other	1,379	1,182
Total intangible assets	3,233,670	3,139,664
Investments and other assets		
Other	961,440	950,701
Allowance for doubtful accounts	(10,441)	(10,441)
Total investments and other assets	950,998	940,260
Total non-current assets	4,204,581	4,571,163
Total assets	15,690,790	15,030,185
Liabilities		
Current liabilities		
Current portion of long-term borrowings	597,062	596,761
Accounts payable - other	1,715,252	1,716,522
Income taxes payable	577,786	75,631
Contract liabilities	526,152	417,816
Deposits received	1,278,075	1,262,191
Provision for shareholder benefit program	—	39,900
Other	898,745	814,450
Total current liabilities	5,593,074	4,923,273
Non-current liabilities		
Long-term borrowings	3,315,071	3,177,707
Other	36,581	160,451
Total non-current liabilities	3,351,653	3,338,158
Total liabilities	8,944,727	8,261,432
Net assets		
Shareholders' equity		
Share capital	2,803,168	2,810,040
Capital surplus	2,907,611	2,914,482
Retained earnings	624,970	632,591
Treasury shares	(262)	(262)
Total shareholders' equity	6,335,487	6,356,851
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	45,566	35,767
Total accumulated other comprehensive income	45,566	35,767
Share acquisition rights	213,087	213,060
Non-controlling interests	151,922	163,073
Total net assets	6,746,063	6,768,753
Total liabilities and net assets	15,690,790	15,030,185

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statement of Income)

(Thousands of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Net sales	5,614,716	5,560,133
Cost of sales	3,227,797	3,265,742
Gross profit	2,386,919	2,294,390
Selling, general and administrative expenses	2,039,955	2,240,248
Operating profit	346,963	54,141
Non-operating income		
Gain on exclusion of deposits received	16,375	18,211
Surrender value of insurance policies	23,834	—
Foreign exchange gains	20,605	15,934
Other	4,705	11,915
Total non-operating income	65,521	46,060
Non-operating expenses		
Interest expenses	11,640	12,112
Share of loss of entities accounted for using equity method	7,560	—
Commission expenses	37,968	—
Loss on investments in capital	2,931	13,012
Other	1,933	452
Total non-operating expenses	62,034	25,577
Ordinary profit	350,449	74,624
Extraordinary income		
Gain on reversal of share acquisition rights	778	—
Total extraordinary income	778	—
Profit before income taxes	351,227	74,624
Income taxes	169,516	55,852
Profit	181,711	18,772
Profit attributable to non-controlling interests	10,088	11,150
Profit attributable to owners of parent	171,623	7,621

(Consolidated Statement of Income)

(Thousands of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Profit	181,711	18,772
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,774)	(9,798)
Total other comprehensive income	(5,774)	(9,798)
Comprehensive income	175,936	8,973
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	165,848	(2,177)
Comprehensive income attributable to non-controlling interests	10,088	11,150

(3) Notes to Consolidated Financial Statements

(Application of Accounting Procedures Specific to Preparing Quarterly Consolidated Financial Statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after tax effect accounting is applied to the pretax profit for the consolidated fiscal year, including the three months ended December 31, 2025 of the current consolidated fiscal year, and by multiplying this effective tax rate and the pre-tax profit.

(Segment information, etc.)

【Segment information】

Three months ended December 31, 2024 (October 1, 2024 to December 31, 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	538,749	3,900	542,649	22,422	—	565,071
Goods or services to be transferred over a period of time	4,803,530	240,713	5,044,244	5,400	—	5,049,644
Revenue from contracts with customers	5,342,280	244,613	5,586,893	27,822	—	5,614,716
Other revenue	—	—	—	—	—	—
Revenues from external customers	5,342,280	244,613	5,586,893	27,822	—	5,614,716
Transactions with other segments	490	157	647	—	(647)	—
Net sales	5,342,770	244,771	5,587,541	27,822	(647)	5,614,716
Operating profit (loss)	351,739	20,354	372,094	(25,130)	—	346,963

Note : The category of “Other” indicates business segments which are not included in reportable segments, and includes any newly developed business, etc.

2. Information on impairment loss on fixed assets and goodwill by reportable segment

(Significant changes in the amount of goodwill)

In the Matching Business segment, the Company acquired shares of Ingate Company Limited. The increase in goodwill due to this event was 1,574,102 thousand yen in the first quarter of the current consolidated cumulative period.

In the Matching Business segment, the Company acquired all shares of CLOCK・IT, Incorporated. The increase in goodwill due to this event was 1,001,831 thousand yen in the first quarter of the current consolidated cumulative period.

Three months ended December 31, 2025 (October 1, 2025 to December 31, 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	437,912	700	438,612	29,548	—	468,161
Goods or services to be transferred over a period of time	4,836,885	250,137	5,087,022	4,950	—	5,091,972
Revenue from contracts with customers	5,274,797	250,837	5,525,634	34,498	—	5,560,133
Other revenue	—	—	—	—	—	—
Revenues from external customers	5,274,797	250,837	5,525,634	34,498	—	5,560,133
Transactions with other segments	425	52	478	—	(478)	—
Net sales	5,275,223	250,889	5,526,112	34,498	(478)	5,560,133
Operating profit (loss)	116,098	(51,470)	64,627	(10,486)	—	54,141

Note : The category of “Other” indicates business segments which are not included in reportable segments, and includes any newly developed business, etc.

2. Information on impairment loss on fixed assets and goodwill by reportable segment

(Significant changes in the amount of goodwill)

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders’ Equity)

Not applicable.

(Notes Regarding Going Concern Assumptions)

Not applicable.

(Notes Regarding Consolidated Cash Flow)

We have not prepared a quarterly consolidated cash flow statement for the first quarter of the current consolidated cumulative period. Please note that depreciation expenses (including amortization expenses related to intangible fixed assets) and goodwill amortization for the third quarter of the current consolidated cumulative period are as follows.

	Three months ended December 31, 2024	Three months ended December 31, 2025
Depreciation expense	30,838 Thousand yen	24,855 Thousand yen
Goodwill amortization amount	137,322 Thousand yen	93,809 Thousand yen