



FY2026 1Q Financial Results

Securities code : TSE Growth 3900

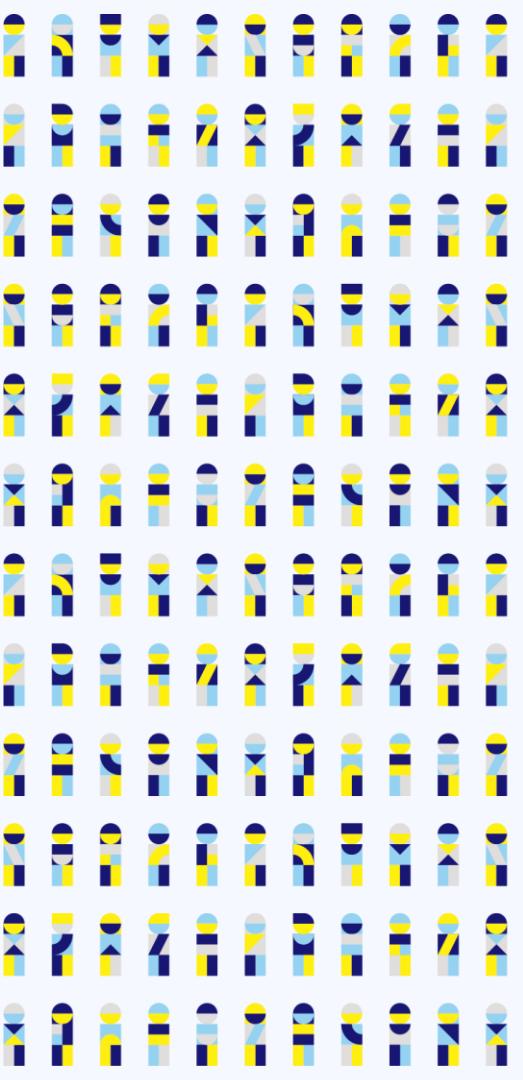


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FY2026 1Q Executive Summary

FY2026 1Q Consolidated Results

Net sales and gross profit progressed in line with our plan and remain on track toward the full-year targets. Based on our proactive investment policy, we accelerated investment while maintaining operating profitability.

| | |
|---------------------|---|
| • Net sales | 5,560 million yen, YoY -1.0% (27.8% progress vs. FY2026 forecast) |
| • Gross profit | 2,294 million yen, YoY -3.9% (27.3% progress vs. FY2026 forecast) |
| • EBITDA (Non-GAAP) | 172 million yen, YoY -69.5% |
| • Operating income | 54 million yen YoY -84.4% |

<Factors behind YoY decline in net sales and gross profit, and key measures for re-growth>

1. Implementation of business portfolio transformation: Reallocated management resources generated through business restructuring to DX consulting and AI-BPO.
2. Reacceleration of marketing investment: Expanded advertising and promotion expenses in line with demand trends.

FY2026 1Q Highlight

Progress in strengthening growth foundation toward the Democratization of DX consulting.

DX consulting 1. Recorded strong new client acquisition among large enterprises, while deepening existing relationships to expand unit price per company.

2. Achieved 20 hires toward the 100-person target under a disciplined investment plan.

AI-BPO A new strategic option to address over 10,000 active client needs beyond our platform.

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

- EBITDA(Non-GAAP): Operating income + Depreciation and amortization + Amortization of goodwill + Share-based payment expenses.
- Progress rates for EBITDA (Non-GAAP) and operating income are not presented, as the denominator is negative.

1. FY2026 1Q Results

FY2026 1Q Consolidated Results

Net sales and gross profit progressed steadily. Under the proactive investment policy for FY26, we accelerated growth investment while maintaining operating profitability.

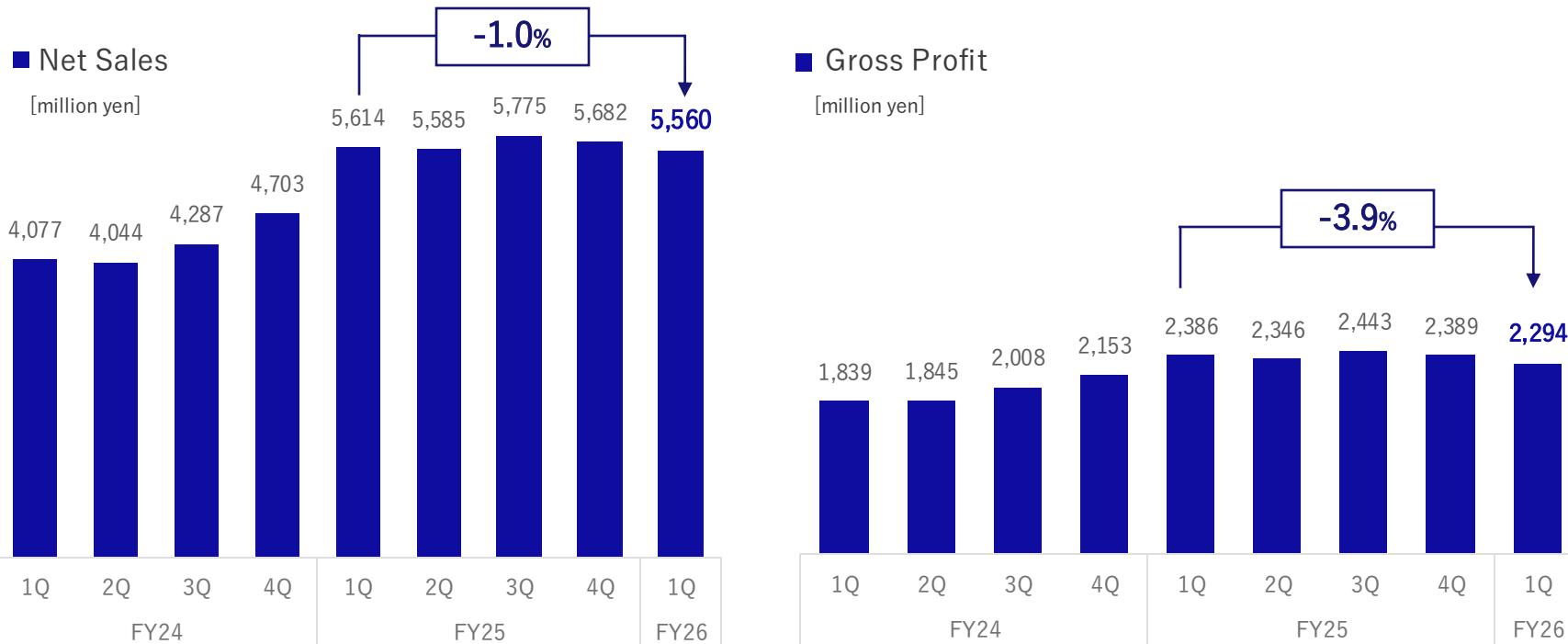
| [million yen] | FY25 1Q | FY26 1Q | YoY | FY26 Forecast | % of achievement |
|-------------------|---------|---------|--------|---------------|------------------|
| Net Sales | 5,614 | 5,560 | -1.0% | 20,000 | 27.8% |
| Gross Profit | 2,386 | 2,294 | -3.9% | 8,400 | 27.3% |
| EBITDA (Non-GAAP) | 565 | 172 | -69.5% | (350) - 650 | — |
| Operating Income | 346 | 54 | -84.4% | (1,000) - 0 | — |

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

- EBITDA(Non-GAAP): Operating income + Depreciation and amortization + Amortization of goodwill + Share-based payment expenses.
- Achievement percentages for EBITDA (Non-GAAP) and operating income are not presented, as the denominator is negative.

Consolidated Net Sales & Gross Profit Quarterly Trend

While the DX consulting business grew, net sales and gross profit remained flat year on year, as slower Platform services and Engineer Matching services—which account for a high share of net sales—offsetting this growth.



Factors behind YoY Decline in Net Sales & Gross Profit, and Key Measures for Re-growth

Net sales and gross profit declined YoY due to preparation for withdrawal from non-core businesses and prior-year advertising curtailment. We aim to reaccelerate growth by reallocating resources to DX consulting and AI-BPO, with demand-driven marketing.

Key Measures for Re-acceleration

1. Implementation of business portfolio transformation:

Reallocated management resources generated through business restructuring to DX consulting and AI-BPO.

Preparation for the withdrawal and consolidation of non-core businesses

- As of January 16, 2026, we completed the absorption-type merger with AI tech Inc. and are preparing the withdrawal and consolidation of multiple services.

→**Focusing on high-margin, value-added DX consulting and AI-BPO to transform our profit structure.**

2. Reacceleration of marketing investment: Expanded advertising and promotion expenses in line with demand trends.

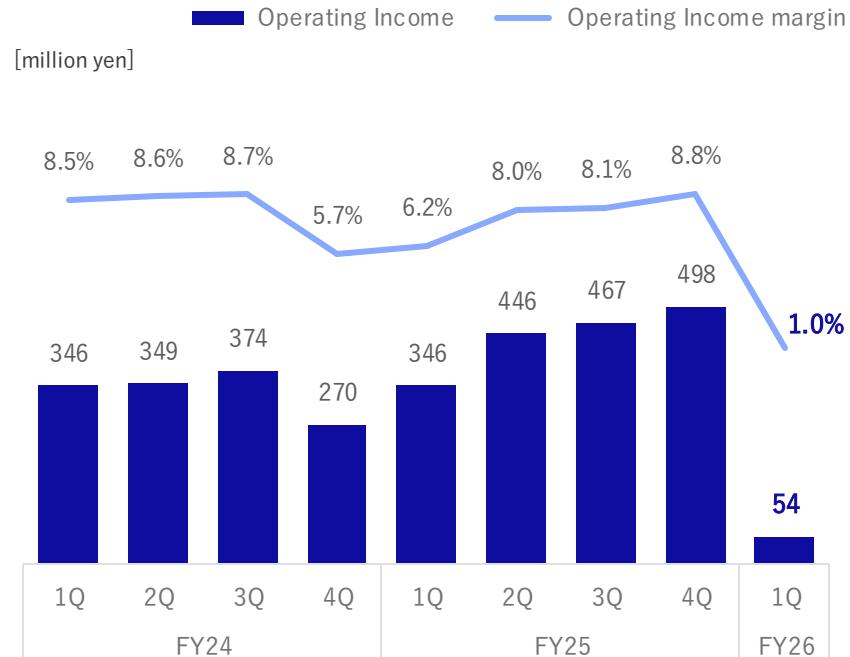
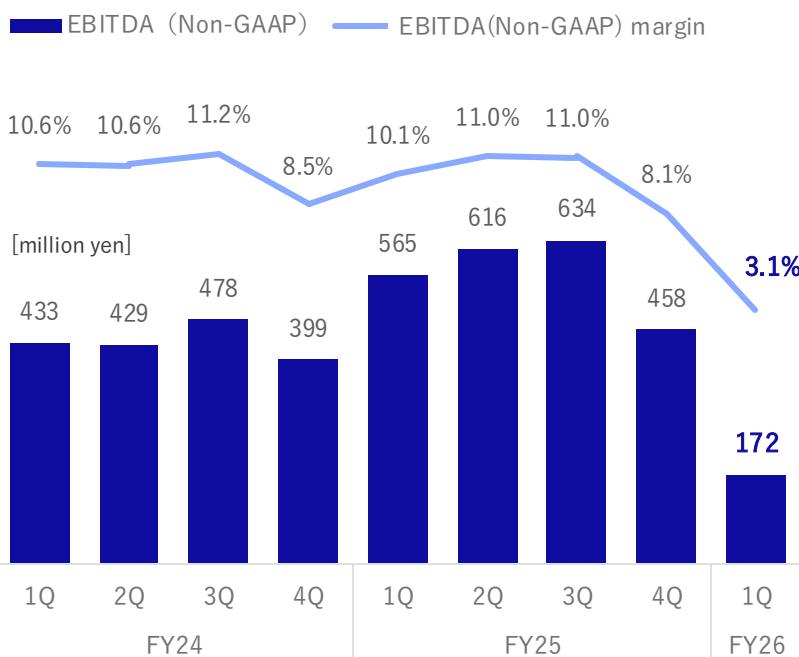
New contract acquisitions declined due to prior-year advertising curtailment (YoY -15.9%).

→**Maximizing demand-driven marketing investment to drive re-growth in existing businesses.**

- While managing ROI, we increased advertising and promotion expenses to acquire “5-days-a-week, on-site” engineers amid the return-to-office trend.
- We aim to quickly align talent supply with client demand to improve conversion rates and unit prices.

Consolidated EBITDA (Non-GAAP) & Operating Income Quarterly Trend

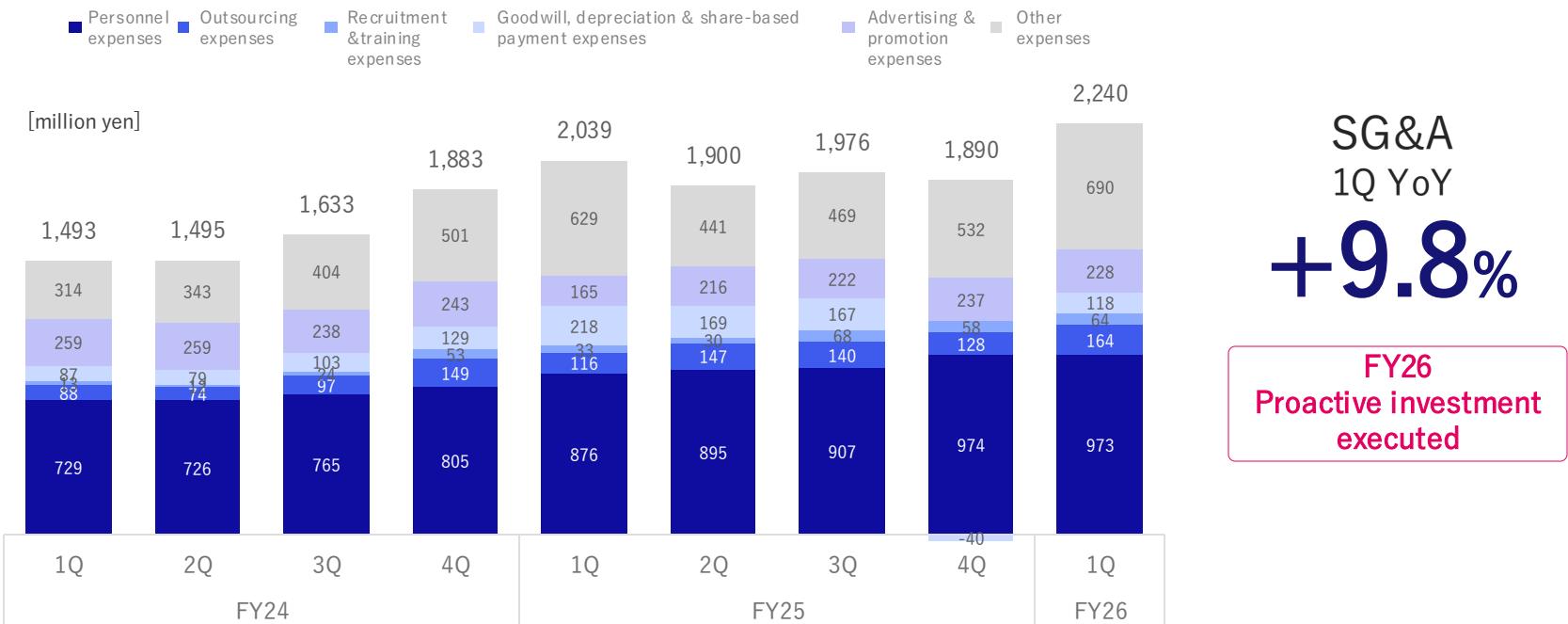
In FY26, proactive investment progressed as planned, resulting in YoY declines of 393 million yen in EBITDA (Non-GAAP) and 292 million yen in operating income.



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

Consolidated SG&A Quarterly Trend

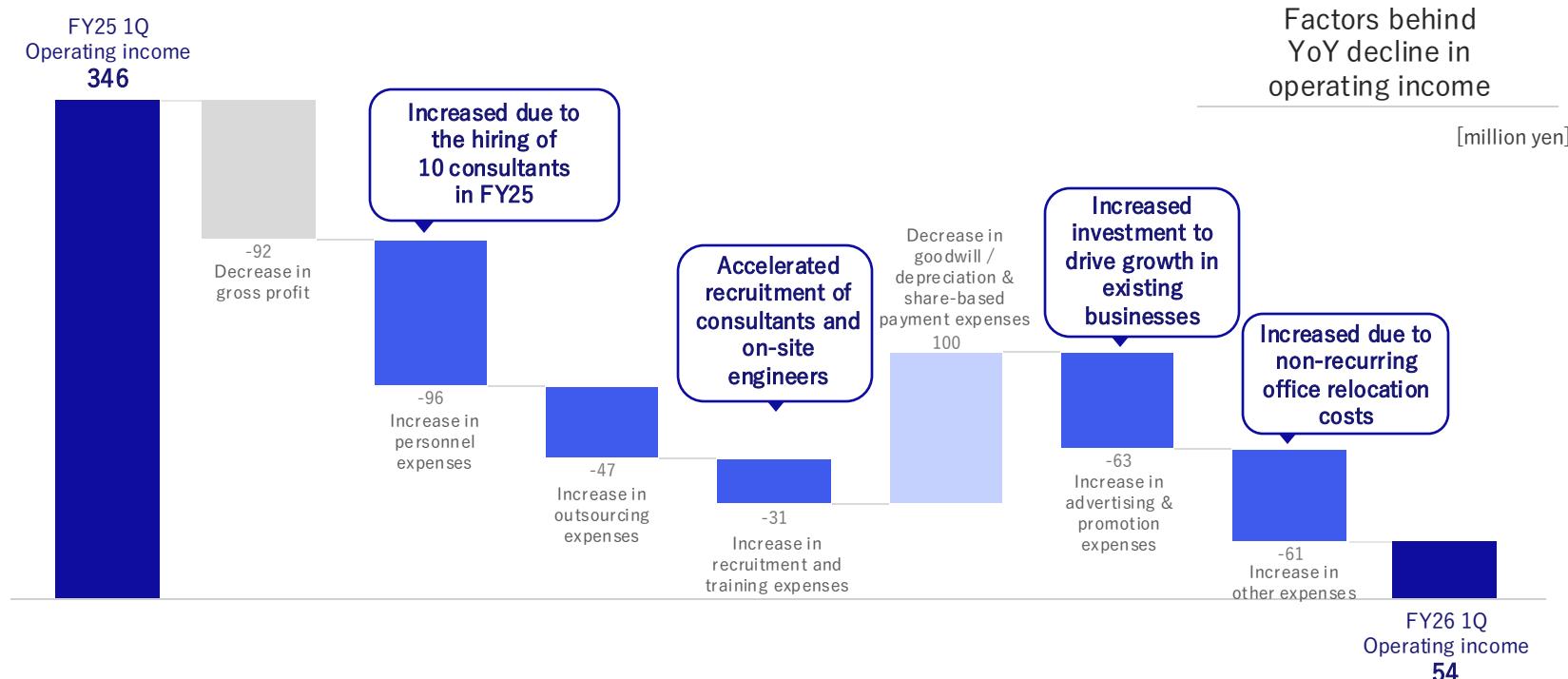
Accelerated hiring of consultants and on-site engineers since FY25 drove **a 93.3% YoY increase in recruitment & training expenses and an 11.1% YoY increase in personnel expenses**. Other expenses increased 9.7% YoY due to non-recurring office relocation costs.



- 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.
- In FY25 4Q, a 185 million yen reversal of share-based payment expenses related to stock options was recognized, resulting in negative goodwill/depreciation and share-based payment expenses.

Factors behind YoY Decline in Operating Income: Hiring of 10 Consultants, Accelerated Recruitment, and Non-recurring Office Relocation Costs

Operating income declined by 290 million yen YoY, reflecting lower gross profit from preparation for withdrawal and prior-year advertising curtailment; higher personnel and recruitment expenses from consultant and engineer hiring; and non-recurring office relocation costs.



Azabudai Hills Office Relocation: Strengthening Collaboration through In-person Events for Both External and Internal Stakeholders

In November 2025, we relocated our headquarters to Azabudai Hills, consolidating offices for five of the Group's seven companies, and promoted in-person events to drive client development and strengthen group-wide collaboration.

External events contributing to client development

Leveraging office accessibility, we facilitated external events for client development and referral-based hiring.



Event Case 1

B Dash Camp 2025 Fall After Party

Participants: startup executives



Event Case 2

Frontline of Startup M&A 2026

Participants: management executives of high-growth companies.

Internal events to strengthen group-wide collaboration

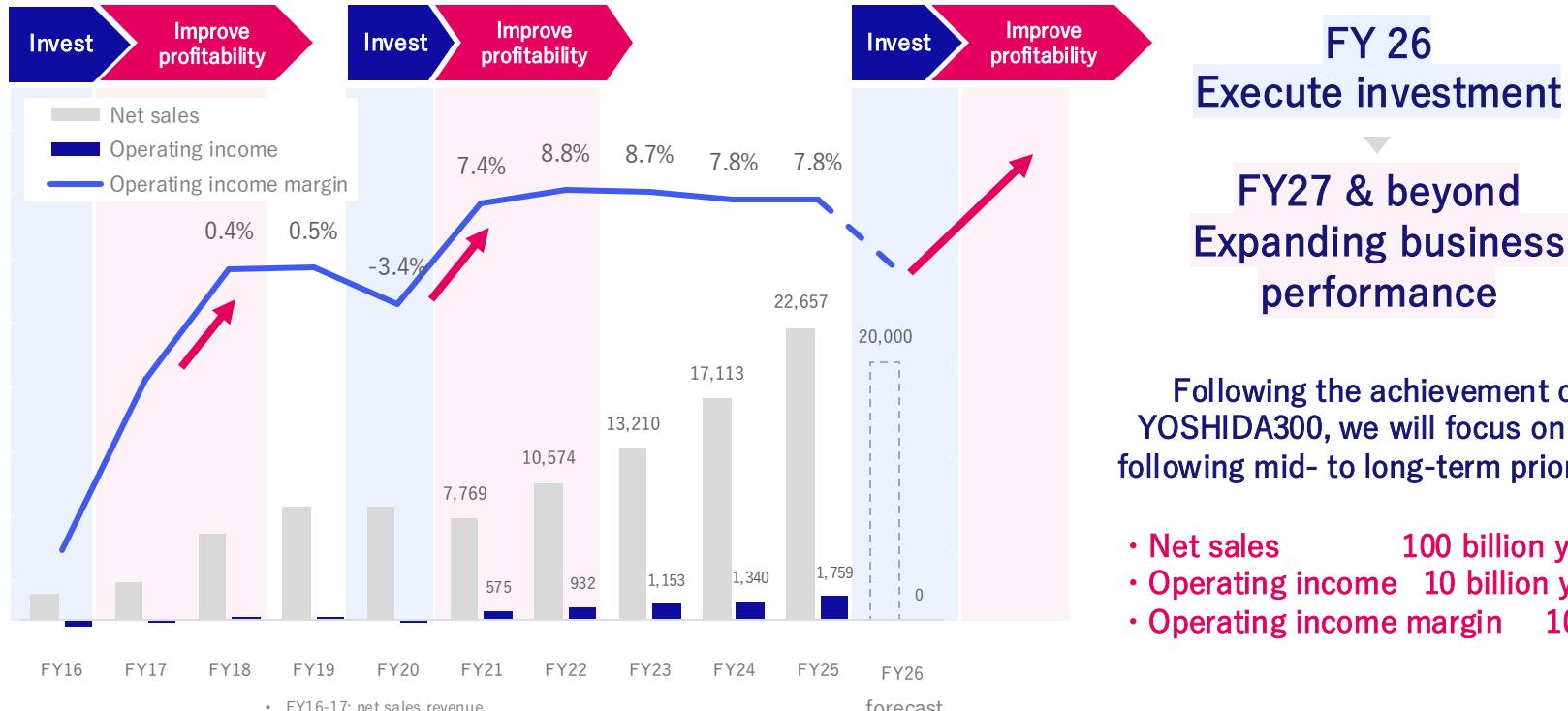
Group New Year's gathering and weekly bar & café events to strengthen cross-group collaboration.



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

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

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

2. FY2026 1Q Highlight

Mission

Talent infrastructure

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

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

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

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



Vision

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

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

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

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

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

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



Strengthening the Growth Foundation toward the Democratization of DX Consulting

DX consulting

1. **Recorded strong new client acquisition among large enterprises**, while deepening existing relationships to expand unit price per company.
2. **Achieved 20 hires** toward the 100-person target under a disciplined investment plan.

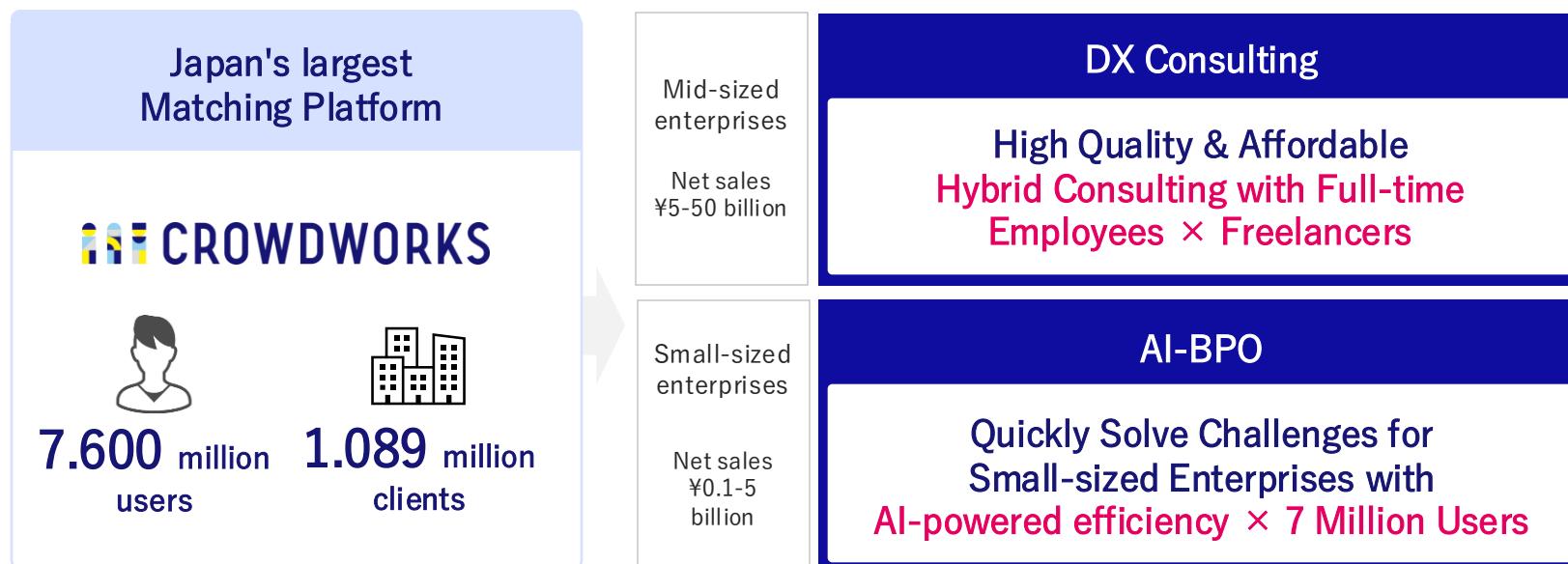
AI-BPO

A new strategic option to **address over 10,000 active client needs** beyond our platform.

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

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 AI-powered efficiency × over 7 million rich user base) for small-sized enterprises.

Democratization of DX consulting



* The numbers of clients and users are as of the end of December 2025 and represent the Group's cumulative registered totals. Figures are rounded down to the nearest hundred.

DX Consulting: 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

Hybrid Consulting with Full-time Employees & Freelancers

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 Implementation 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% | |
| 5. | Don't know what to do | 16.3% | Lack of Strategy |

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

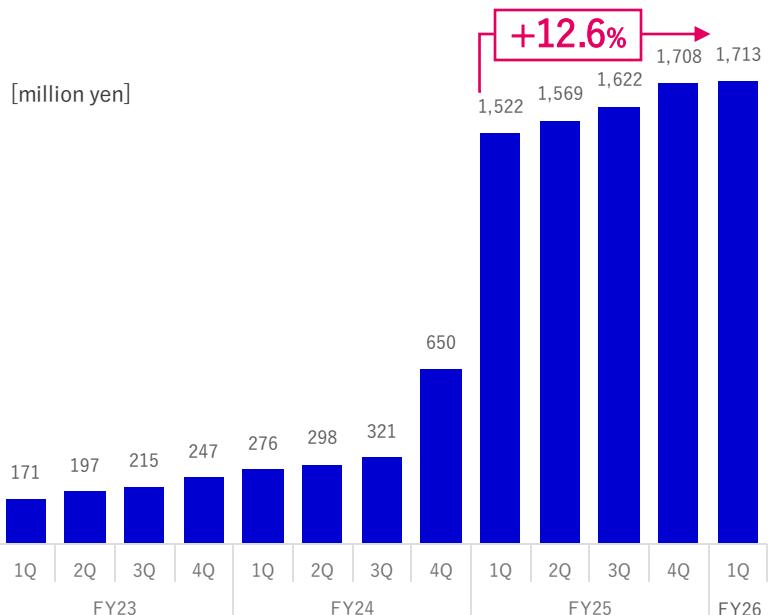
- Many former employees of major consulting firms are enrolled

DX Consulting Results:

1Q Net Sales +12.6% YoY, Strengthening Delivery Capacity to Support Higher Unit Prices

CrowdWorks' DX consulting recorded **over 1.7 billion yen** in 1Q net sales, **a 12.6% YoY increase**. We aim to accelerate business growth through higher unit prices per company.

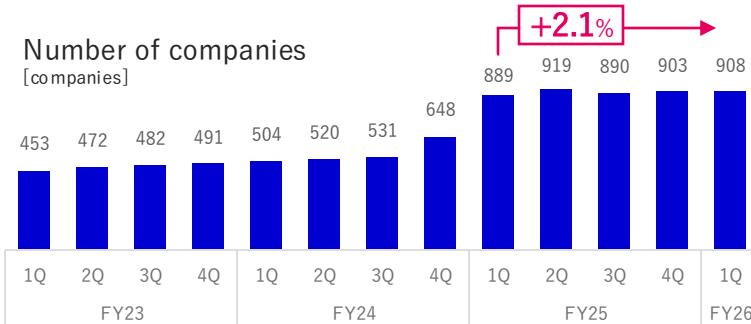
DX Consulting Net Sales



- Net sales figures are rounded down to the nearest million yen.
- Net sales year-on-year comparisons are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- DX consulting business includes CrowdWorks Consulting, CrowdLog, Peaceful Morning, sonicmoov, INGATE, CLOCK · IT, and skny.

DX Consulting Net Sales

Number of companies
[companies]



Unit price per company
[thousand yen]



- Figures for unit price per company are rounded down to the nearest thousand yen.
- Unit price per company YoY/QoQ comparisons are calculated taking into account figures less than one thousand yen.

DX Consulting Case 1:

Achieved 3x Monthly Upsell among Existing Clients, Increasing Unit Price per Company

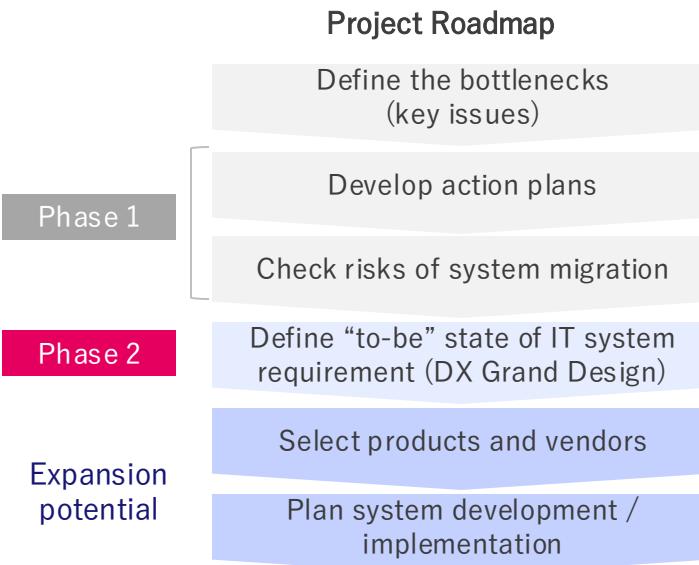
In Phase 1, we engaged in upstream strategic processes through a low-entry engagement, creating opportunities to directly understand clients' management challenges. In Phase 2, we secured DX Grand Design projects, achieving a 3x increase in monthly unit price.

Company A: Insurance accounting and valuation company – DX Grand Design Definition



<Phase 2: Proposal Overview>

Based on issues identified in phase 1 and interviews with top managements, we defined "to-be" state, and reconstructed system requirements.



DX Consulting Case 2:

Expanding Business with Prime-listed Clients, Driving Higher Unit Price per Company

By leveraging group-wide assets, we built a DX support framework capable of meeting the needs of TSE Prime-listed companies, securing new orders, while aiming to pursue step-by-step upselling to increase unit price per company.

Company B: TSE Prime-listed group Integrated real estate company

TSE Prime-listed

| | |
|--------------------------------------|---|
| Company overview (Parent company) | Annual net sales (consolidated): 142.9 billion yen Number of employees (consolidated): 3,334 |
|--------------------------------------|---|

| | |
|------------------|---|
| Project overview | Development of a new real estate rental website to increase organic search traffic from new clients |
|------------------|---|

| | |
|----------------|----------------------------|
| Contract value | 39.0 million yen/10 months |
|----------------|----------------------------|

| | |
|-------------------|---|
| Project structure | PO, PM, and development team (group-wide collaboration) |
|-------------------|---|

| | |
|---------------------|--|
| Expansion potential | Phase 1 focused on search functionality; Phase 2 is under consideration. |
|---------------------|--|

Company C: TSE Prime-listed BPO services company

TSE Prime-listed

| | |
|------------------|--|
| Company overview | Annual net sales (consolidated): 143.6 billion yen Number of employees (consolidated): 33,243 |
|------------------|--|

| | |
|------------------|--|
| Project overview | Support for business process efficiency and optimization |
|------------------|--|

| | |
|----------------|--------------------------|
| Contract value | 4.0 million yen/3 months |
|----------------|--------------------------|

| | |
|--------------|---|
| Project team | Consultants and generative AI specialists |
|--------------|---|

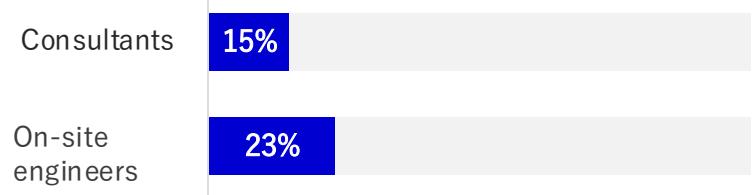
| | |
|---------------------|---|
| Expansion potential | Comprehensive proposal including Phase 2 and expanded support scope |
|---------------------|---|

DX Consulting Hiring Investment: Achieved 20 Hires toward the 100-person Target under a Disciplined Investment Plan

While steadily securing talent in FY26 1Q, the average utilization rate of on-site engineers remained at a high level of 99.3%. Even during the recruitment expansion phase, we achieved a balance between capability expansion and profitability.

Hiring progress: consultants and on-site engineers

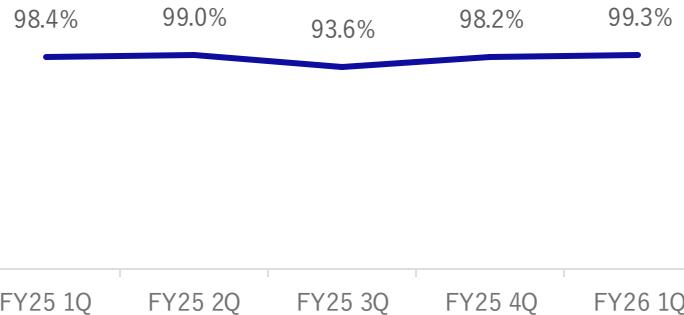
Under a disciplined investment plan, we hired six consultants and 14 on-site engineers in FY26 1Q.



On-site engineers: average utilization rate exceeding 99%

The average utilization rate remained high at 99.3% in FY26 1Q, converting workforce expansion into revenue.

Average utilization rate of on-site engineers



AI-BPO:

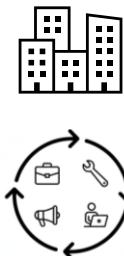
A New Strategic Option to Address over 10,000 Active Client Needs beyond Our Platform

Our platform captures SME needs across approximately 10,000 active jobs, adding AI-BPO as an additional option to freelancer-based matching to improve matching rates and support revenue recovery.

クラウドワークス

Platform assets

Capturing SME needs from over 10,000 active listings



Clients
1.089 million companies
Job requests
10,000 active job postings on an ongoing basis

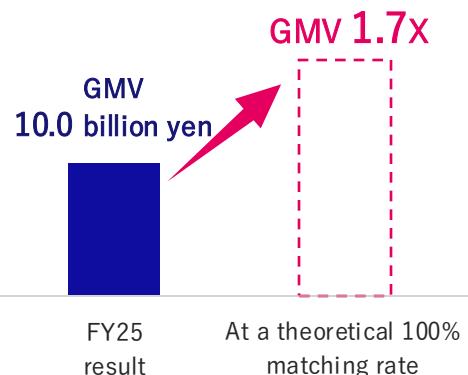
Further growth potential

Building on a 53% matching rate, AI-BPO expands growth potential.



Expected impact (potential)

Maximizing matching rates for revenue recovery and margin expansion



Internal AI Utilization Enabling AI-BPO: 186 AI Use Cases, 10,649 Hours of Annual Time Savings

We accumulated 186 AI use cases and exceeded 10,000 hours of annual time savings. Leveraging proven cases refined through our internal AI utilization contest (AI-PPP), we developed AI-BPO solutions that ensure business-grade quality.

AI utilization cases

186 cases

Time generated by AI utilization

10,649
hours/year

Personnel cost conversion impact

34.38
million yen/year

AI-PPP Cases

① **276 hours/year reduction**
by automated contact management for assigned workers

② **330 hours/year reduction**
by automated workload for customer list and test environment setup

③ **200 hours/year reduction**
by utilizing Gemini as a sounding board for sales meeting preparation

④ **720 hours/year reduction**
by automated landing page creation processes

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

Appendix

Supplementary Materials for Performance

Business Classification of Each Segment / Area

| Segment | Income model | Strategy | Composition (FY2026 1Q) [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 | 423 | 415 | 77 | <ul style="list-style-type: none"> - CrowdWorks - CrowdWorks Academy - PARK - Member Pay |
| | Agent area | Operating hour/month | Create added value by our sales personnel's solving clients' problems | 4,944 | 1,667 | 6 | <ul style="list-style-type: none"> - CrowdWorks Agent - CrowdLinks - Shuumatu Worker - YU-CRE - CrowdWorks Consulting* - sonicmoov* - Peaceful Morning* - skyny* |
| | Consolidation adjustment, etc. | Offset in consolidated accounting | | (93) | (45) | 32 | — |
| SaaS Business | | Monthly subscription fee | Expand TAM by entering peripheral businesses of the human resources market | 250 | 239 | (51) | <ul style="list-style-type: none"> - CrowdLog* - Human & Human - COMSBI* |

* The services under the "DX Consulting" category are those cross-sectionally aggregated from selected services within each business segment based on their value proposition.

- Figures are rounded down to the nearest million yen.
- As of January 16, 2026, AI tech Inc. was merged into CrowdWorks Inc. through an absorption-type merger.
- Matching Business = Platform area + Agent area + consolidation adjustment, etc. Consolidated adjustments were offset by platform business up to 1Q FY25.

FY26 1Q Quarterly Performance (Company-wide)

| [million yen] | FY25 1Q (consolidated) | FY25 2Q (consolidated) | FY25 3Q (consolidated) | FY25 4Q (consolidated) | FY26 1Q (consolidated) |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Net sales | 5,614 | 5,585 | 5,775 | 5,682 | 5,560 |
| Gross profit | 2,386 | 2,346 | 2,443 | 2,389 | 2,294 |
| Gross profit margin | 42.5% | 42.0% | 42.3% | 42.1% | 41.3% |
| SG&A expenses | 2,039 | 1,900 | 1,976 | 1,890 | 2,240 |
| EBITDA (Non-GAAP) | 565 | 616 | 634 | 458 | 172 |
| EBITDA (Non-GAAP) Margin | 10.1% | 11.0% | 11.0% | 8.1% | 3.1% |
| Operating income | 346 | 446 | 467 | 498 | 54 |
| Operating income margin | 6.2% | 8.0% | 8.1% | 8.8% | 1.0% |
| Ordinary income | 350 | 427 | 454 | 526 | 74 |
| Profit attributable to owners of parent | 171 | 131 | 226 | (786) | 7 |
| | | | | | |
| Amortization of goodwill | 137 | 137 | 137 | 138 | 93 |
| Depreciation and amortization | 30 | 10 | 8 | 6 | 24 |
| Share-based payment expenses | 50 | 21 | 21 | (185) | - |

- EBITDA (Non-GAAP): Operating income + Depreciation and amortization + Amortization of goodwill + Share-based payment expenses.
- Figures are rounded down to the nearest million yen.
- Margins are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.

FY26 1Q Quarterly Performance by Segment

| [million yen] | FY25 1Q (consolidated) | FY25 2Q (consolidated) | FY25 3Q (consolidated) | FY25 4Q (consolidated) | FY26 1Q (consolidated) |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Matching Business, Platform area | | | | | |
| Net sales | 499 | 477 | 462 | 448 | 423 |
| Gross profit | 493 | 471 | 456 | 440 | 415 |
| Gross profit margin | 98.9% | 98.8% | 98.6% | 98.3% | 98.0% |
| Segment operating income | 108 | 174 | 92 | 109 | 77 |
| Operating income margin | 21.8% | 36.5% | 20.1% | 24.4% | 18.2% |
| Matching Business, Agent Area | | | | | |
| Net sales | 4,870 | 4,878 | 5,077 | 5,044 | 4,944 |
| Gross profit | 1,638 | 1,628 | 1,724 | 1,744 | 1,667 |
| Gross profit margin | 33.6% | 33.4% | 34.0% | 34.6% | 33.7% |
| Segment operating income | 318 | 265 | 363 | 375 | 6 |
| Operating income margin | 6.5% | 5.4% | 7.2% | 7.4% | 0.1% |
| Matching Business Adjustment, etc. | | | | | |
| Net sales | (27) | (100) | (86) | (105) | (93) |
| Gross profit | (11) | (42) | (34) | (34) | (45) |
| Segment operating income | (75) | 29 | (8) | 6 | 32 |
| SaaS Business + Other | | | | | |
| Net sales | 272 | 329 | 321 | 294 | 285 |
| Gross profit | 265 | 288 | 296 | 239 | 257 |
| Segment operating income | (4) | (23) | 19 | 7 | (61) |

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

FY26 1Q KPIs by Category

| Agent area | | FY25 | FY25 | FY25 | FY25 | FY26 1Q (Consolidated) |
|------------------------|----------------|-------------------|-------------------|-------------------|-------------------|---------------------------|
| | | 1Q (Consolidated) | 2Q (Consolidated) | 3Q (Consolidated) | 4Q (Consolidated) | |
| Gross profit | (million yen) | 1,638 | 1,628 | 1,724 | 1,744 | 1,667 |
| Number of clients | (companies) | 2,458 | 2,436 | 2,435 | 2,548 | 2,487 |
| Unit price per company | (thousand yen) | 1,981 | 1,981 | 2,085 | 1,979 | 1,988 |
| Gross profit margin | | 33.6% | 33.4% | 34.0% | 34.6% | 33.7% |
| <hr/> | | | | | | |
| SaaS area | | | | | | |
| ARR | (million yen) | 1,000 | 1,022 | 1,027 | 924 | 910 |
| <hr/> | | | | | | |
| Crowd Log | | | | | | |
| ARR | (million yen) | 651 | 676 | 696 | 695 | 660 |
| Expansion MRR | (million yen) | 54 | 56 | 58 | 57 | 55 |
| Churn Rate | | 1.17% | 1.13% | 1.26% | 1.30% | 1.50% |

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

Consolidated BS Summary FY26 1Q

Cash and deposits decreased due to repayment of loans, payment of income taxes, etc. & expenditures related to the Azabudai Hills office relocation.

[million yen]
**Cash/Total Asset Ratio
48.1%**

| | | Liabilities and Net Asset 15,030 |
|-------------------------------|--------|---|
| Current assets | 10,459 | Current liabilities 4,923 |
| Cash and deposits | 7,236 | Current portion of long-term borrowings 596 |
| Other current assets | 3,222 | Accounts payable 1,716 |
| Non-current assets | 4,571 | Deposits received 1,262 |
| Property, plant and equipment | 491 | Other current liabilities 1,347 |
| Intangible assets | 3,139 | Non-current liabilities 3,338 |
| Investments and other assets | 940 | Long-term borrowings 3,177 |
| Total Assets | 15,030 | Other non-current liabilities 160 |
| | | Net assets 6,768 |
| | | Shareholders' equity 6,356 |
| | | Accumulated other comprehensive income 35 |
| | | Share acquisition rights 213 |
| | | Non-controlling interests 163 |

Equity Ratio : 42.5%
Net D/E Ratio : -0.5x

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

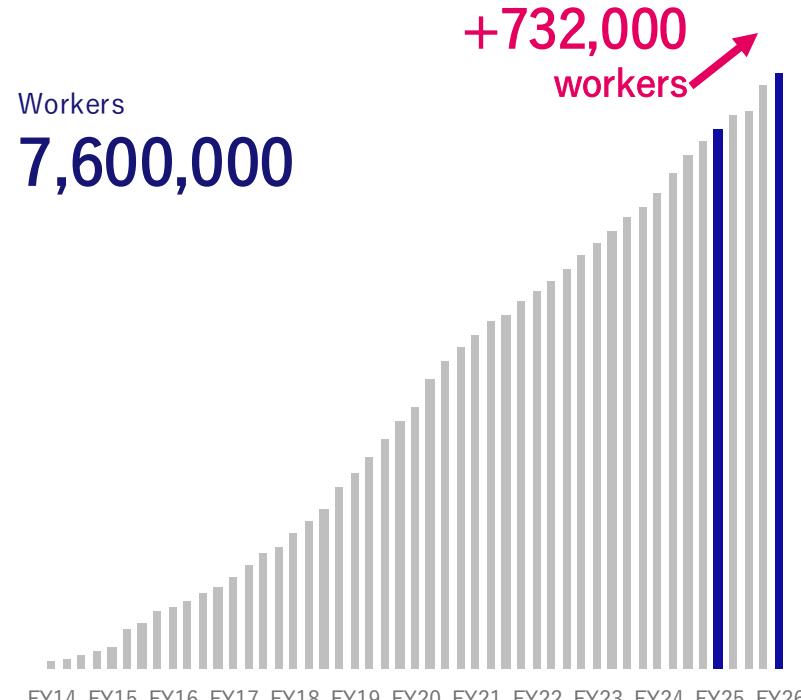
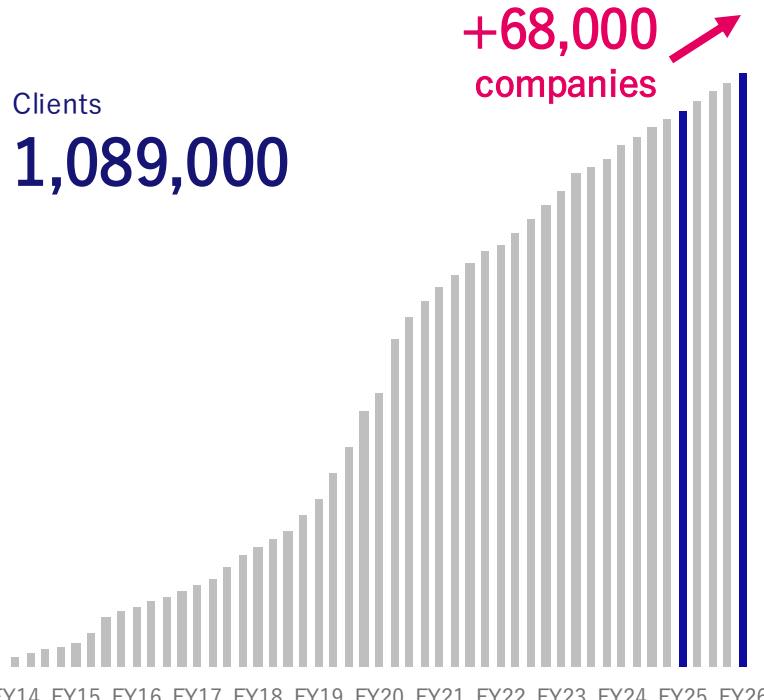
CW Growth Driver: CrowdWorks 5 Core Assets

~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.



CrowdLinks  CrowdLog  Human & Human  CMSBI 

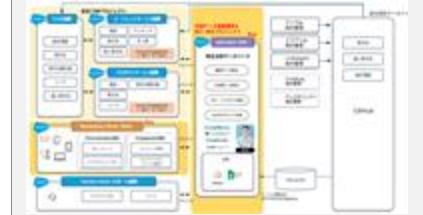
(2) Policy-based Reproducible Growth

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



(3) Productivity Improvements using DX & AI

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



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

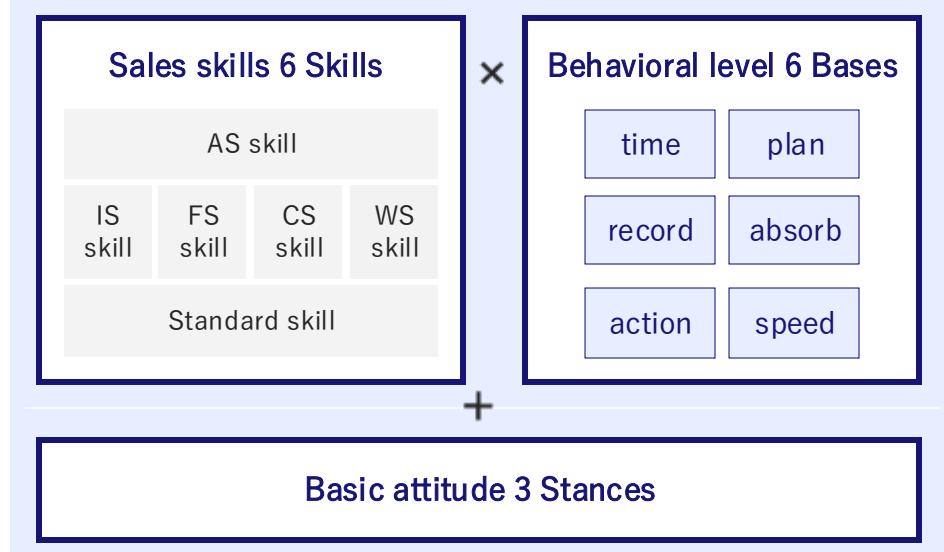
We standardized sales know-how as the "CW Sales Model" to enhance sales capabilities and improve unit price per client.

Example of Improvement in unit price per company

<Case> System development company within a general trading company group

| | FY25 4Q | FY26 1Q | YoY |
|--------------|--|------------------------|------|
| Net Sales | 11,421 thousand yen | 27,000 thousand yen | 2.3x |
| Participants | 14 | 29 | 2.0x |
| Issue | As part of a general trading company group, the company lacks in-house know-how for recruiting digital talent. | | |
| Measure | Proposed suitable talent based on interview with each department | | |

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)."

Productivity Improvement Policy

Define goals and internal rules for productivity improvement

Productivity Improvement
= Issue Discovery + Process Change

PPP

(Productivity Improvement Policy)

Share and expand productivity improvement success experiences across the company

FY20 3Q～FY26 1Q
Total knowledge
AI utilization cases

680 cases
186 cases

Corporate culture that can reproducibly achieve
revenue & profit growth

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

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



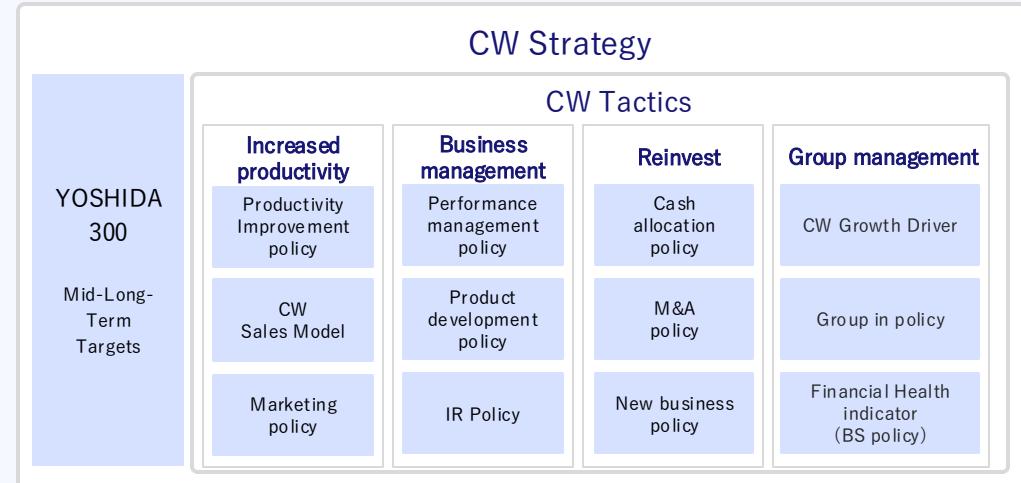
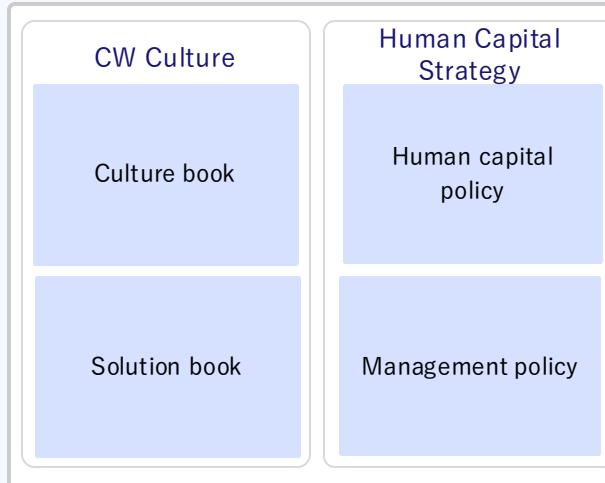
| | |
|---------|--|
| Mission | Talent infrastructure |
| Vision | Creating a future where people and technology are in harmony and contributing to the happiness of individuals and the development of society |
| Value | Client First Growth Target Be Agile One CROWDWORKS Grow Together |

Human capital management

+

Business growth

→ to the entire Group



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.

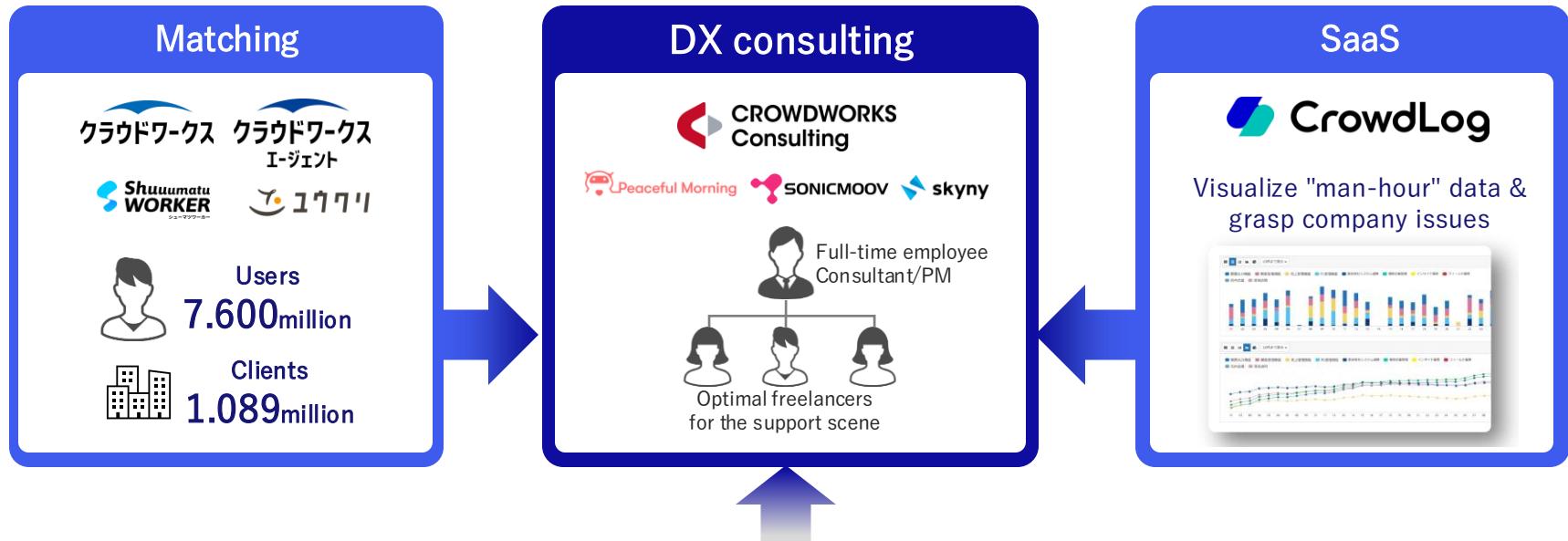
| 5 Drivers | | Reason |
|-----------|---|---|
| 1 | One of the largest platforms in Japan with over 70,000 companies and 600,000 people organically registering annually | Drive cost structure change and generate profits by providing platform client and worker data |
| 2 | Products culture | Product 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 | Efficiency of group funds through intra-group financing |

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.



CW
Management
Know-how

Productivity
Improvement Culture
Deficit→profit in 5 years

M&A Policy
13 companies joined

PMI Policy
Group companies achieve
profitability

CW Sales Model
Modeling
sales know-how

Company Profile

Company Profile

CROWDWORKS

CrowdWorks Inc.

President and CEO: Koichiro Yoshida
Capital: 2,810,040,156 JPY

Founded: Nov. 11, 2011

Services: Operation of talent agency services for freelance professionals based on a major Japanese crowdsourcing platform, and DX consulting services that enhance corporate productivity

《Cumulative group registrations》

7,600,000 workers (users)

1,089,000 clients

12 ministries and agencies

83 local governments

* As of December 31, 2025

Matching Business



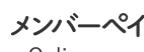
No.1 crowdsourcing service in Japan



No.1 HR solutions partner in number of freelancer registration



Online skills learning community



Online membership management and monthly payment platform



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



One-stop service for RPA implementation and development



Planning, production, development and operation of web and applications



DX consulting and System Development



Skills EC online store creation service

CrowdLinks

Specialized job/ second business matching for high-value professionals



Agent service specializing in creative personnel



Specialized Talent Solutions & IT Solutions

SaaS Business



Cloud man-hour management service that visualizes work styles



Human capital SaaS that visualizes HR data



All-in-one SaaS for LINE marketing

Business Model – No.1 Online Talent Matching Platform

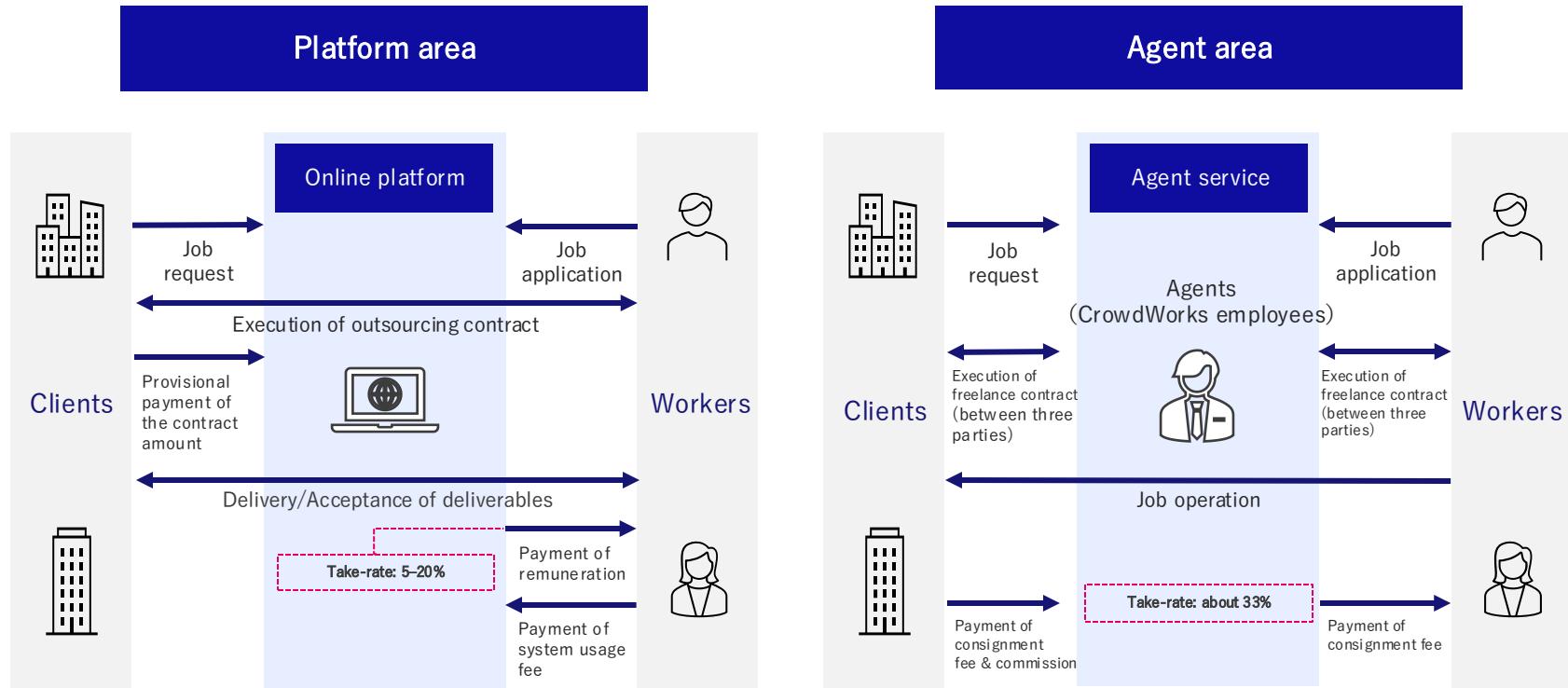
Since 2012, we have developed a platform business offering people to work in ways unbound by traditional employment styles: freelance, side-job, work from home, and more.

We have approximately **60,000** clients and **700,000** workers registration annually with almost no ads.



• The numbers of clients and users are as of the end of December 2025 and represent the Group's cumulative registered totals. Figures are rounded down to the nearest hundred.

Business Model – Matching Business

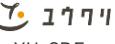


Service Overview: Matching Business

Platform area

| Service | Fee structure | Features | Launched (Group Join) | Service | Fee structure | Features | Launched (Group Join) |
|--|------------------|--|--|--|------------------|---|-----------------------|
|  クラウドワークス 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 |  クラウドワークス アカデミー CrowdWorks Academy | Course fee | <ul style="list-style-type: none"> Online reskilling business Curriculums tailored to the trends of CrowdWorks' work | In 2020 |
|  メンバーペイ 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 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 |

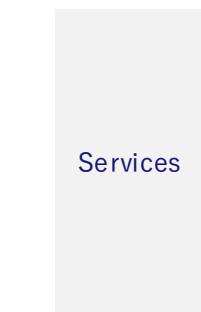
Agent area

| Service | Fee structure | Features | Launched (Group Join) | Service | Fee structure | Features | Launched (Group Join) |
|--|---------------------------|---|-----------------------|--|---------------------------|---|-----------------------|
|  クラウドワークス エージェント 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 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 |
|  ShuumatWORKER ShuumatWORKER | 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 |  Peaceful Morning 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 |
|  SONICMOOV sonicmoov | Operating hour unit/month | <ul style="list-style-type: none"> Planning, production, development and operation of web and applications | Acquired in FY24 4Q |  YU-CRE 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 |
|  CROWDWORKS Consulting Crowdworks Consulting | Operating hour unit/month | <ul style="list-style-type: none"> Management issue consulting utilizing productivity improvement know-how System Integration Web Application & System Development | Acquired in FY25 1Q |  skyny 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 Overview: SaaS Business

| Service | Fee structure | Features | Launched (Group Join) | Service | Fee structure | Features | Launched (Group Join) |
|--|-------------------------|--|-----------------------|--|-------------------------|---|---|
|  CrowdLog 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 |  COMSBI 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 |
|  Human & Human 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 | | | | |

History and Development



2012 CrowdWorks (Matching Business, Platform area)

2016 BizAssist (Agent area) → 2024 CrowdWorks Agent

2015 CrowdTech (Agent area) gravée group join (2017) → 2024 CrowdWorks Agent

2017 Den-en group join (Contract Business)

2018 Fintech Business

Withdrawal

Sold

2025 skynny group join

2024 CLOCK · IT Group-in → 2025 CrowdWorks Consulting

2024 INGATE Group-in → 2025 CrowdWorks Consulting

2024 sonicmoov group join

2024 AI tech group join → 2026 absorbed and merged

2024 So-ten group join → 2026 absorbed and merged

2023 YU-CRE group join

2023 Shuumatuu Worker group join

2023 Peaceful Morning group join

2022 MemberPay (former: Guruto) group join

2021 TechDirect (former: CODEAL) group join

2024 Human & Human (SaaS Business)

2022 LinksAgent (Platform area) → 2024 CROWDWORKS Consulting

2020 PARK (Platform area)

2020 Minna-no-College (Platform area) → 2024 CrowdWorks Academy

2020 CrowdLinks (Agent area)

2020 CrowdLog (SaaS Business)

| FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 |
|------------------------------|------|------------------------------------|------|------|------|---|------|------|------|--|------|------|------|
| 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.

[Inquiries concerning this material]

CrowdWorks Inc.

IR Department

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