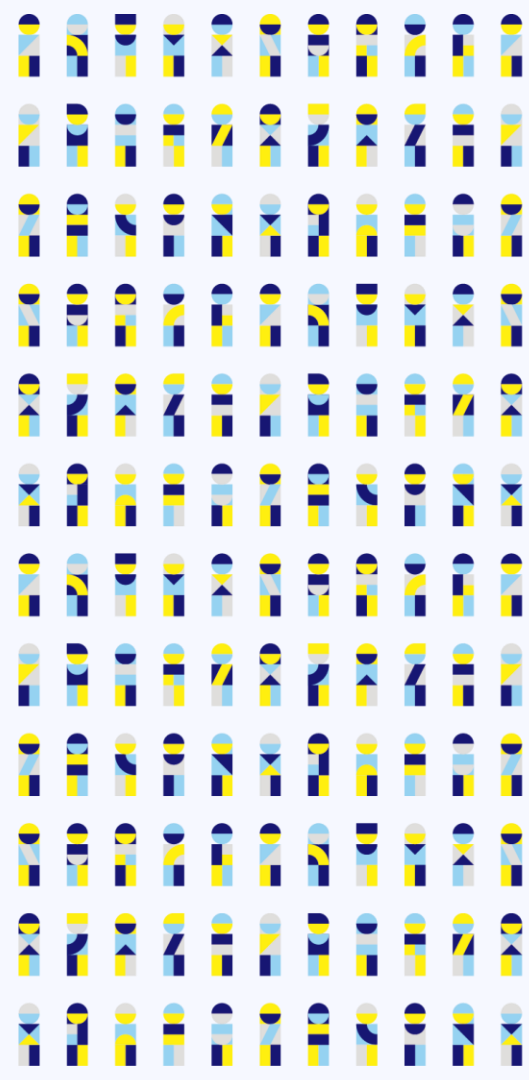




# FY2026 1Q Financial Results

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	<ol style="list-style-type: none"><li>1. Recorded strong new client acquisition among large enterprises, while deepening existing relationships to expand unit price per company.</li><li>2. Achieved 20 hires toward the 100-person target under a disciplined investment plan.</li></ol>
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.

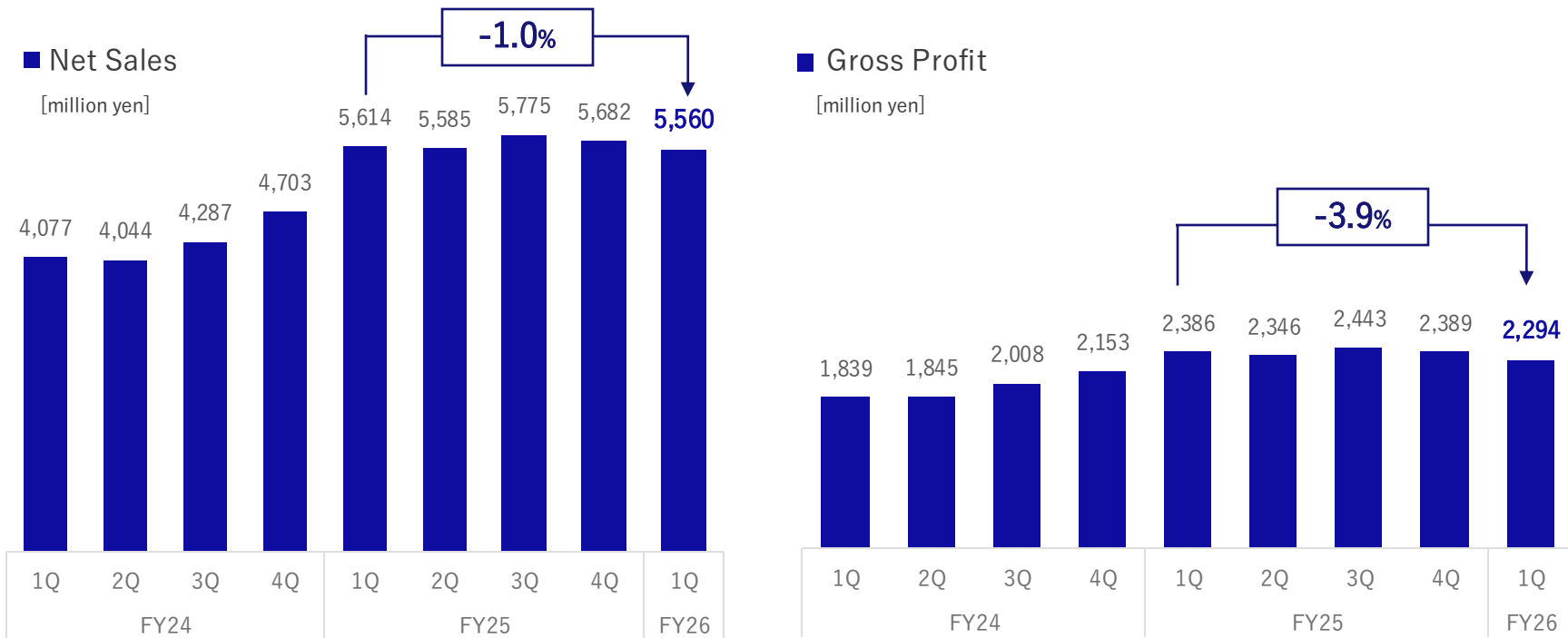
[million yen]	FY25 1Q		FY26 1Q	YoY		FY26 Forecast	% of achievement
Net Sales	5,614	▶	5,560	-1.0%		20,000	27.8%
Gross Profit	2,386	▶	2,294	-3.9%		8,400	27.3%
EBITDA (Non-GAAP)	565	▶	172	-69.5%		(350) - 650	—
Operating Income	346	▶	54	-84.4%		(1,000) - 0	—

- 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.

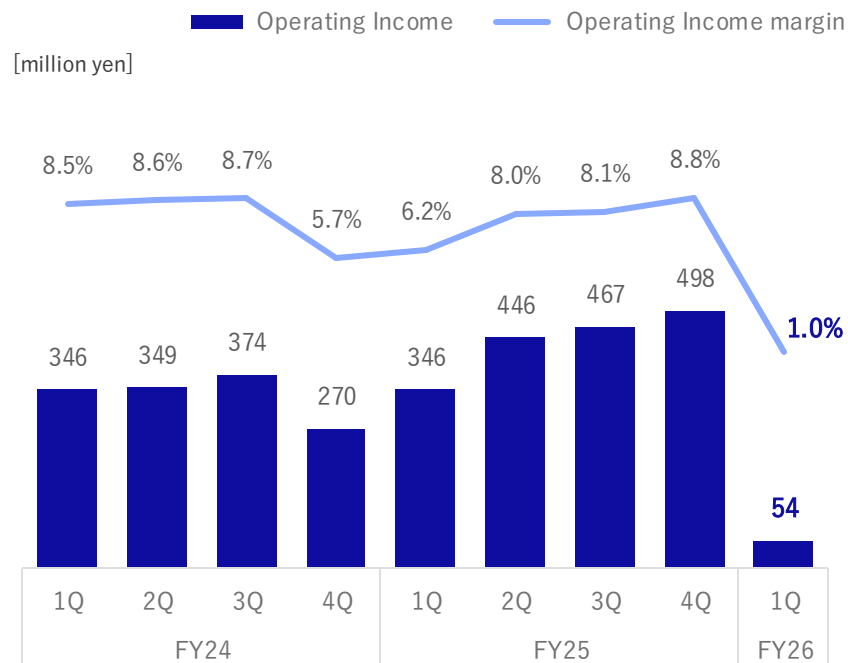
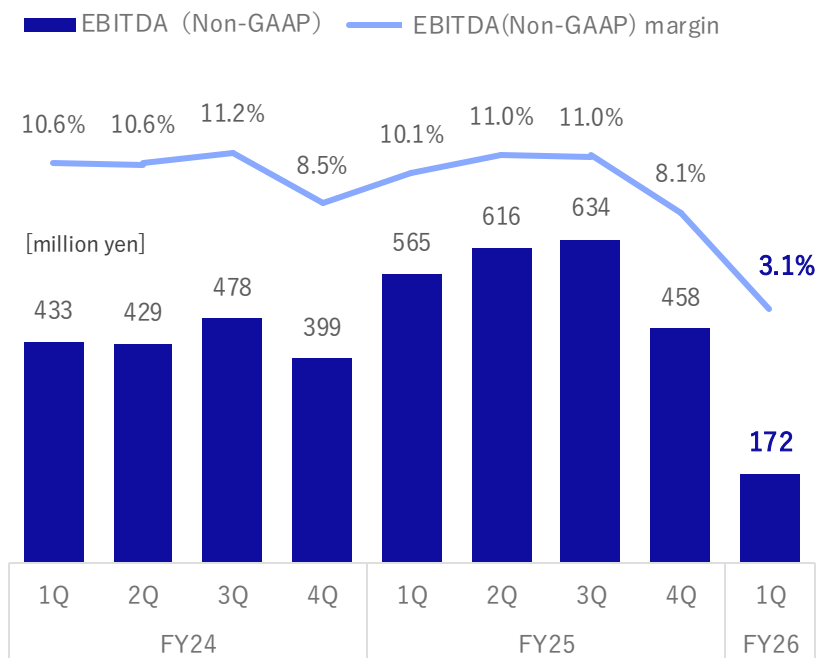
New contract acquisitions declined due to prior-year advertising curtailment (YoY -15.9%).

→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

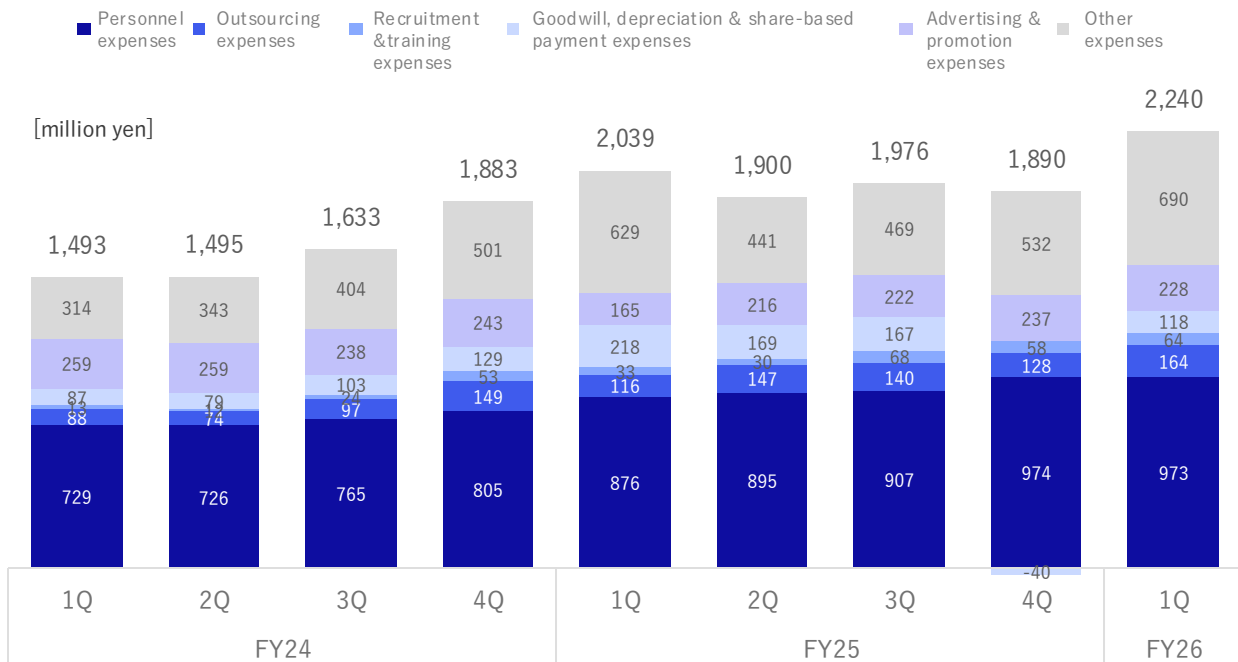
In FY26, proactive investment progressed as planned, resulting in YoY declines of 393 million yen in EBITDA (Non-GAAP) and 292 million yen in operating income.





## 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.



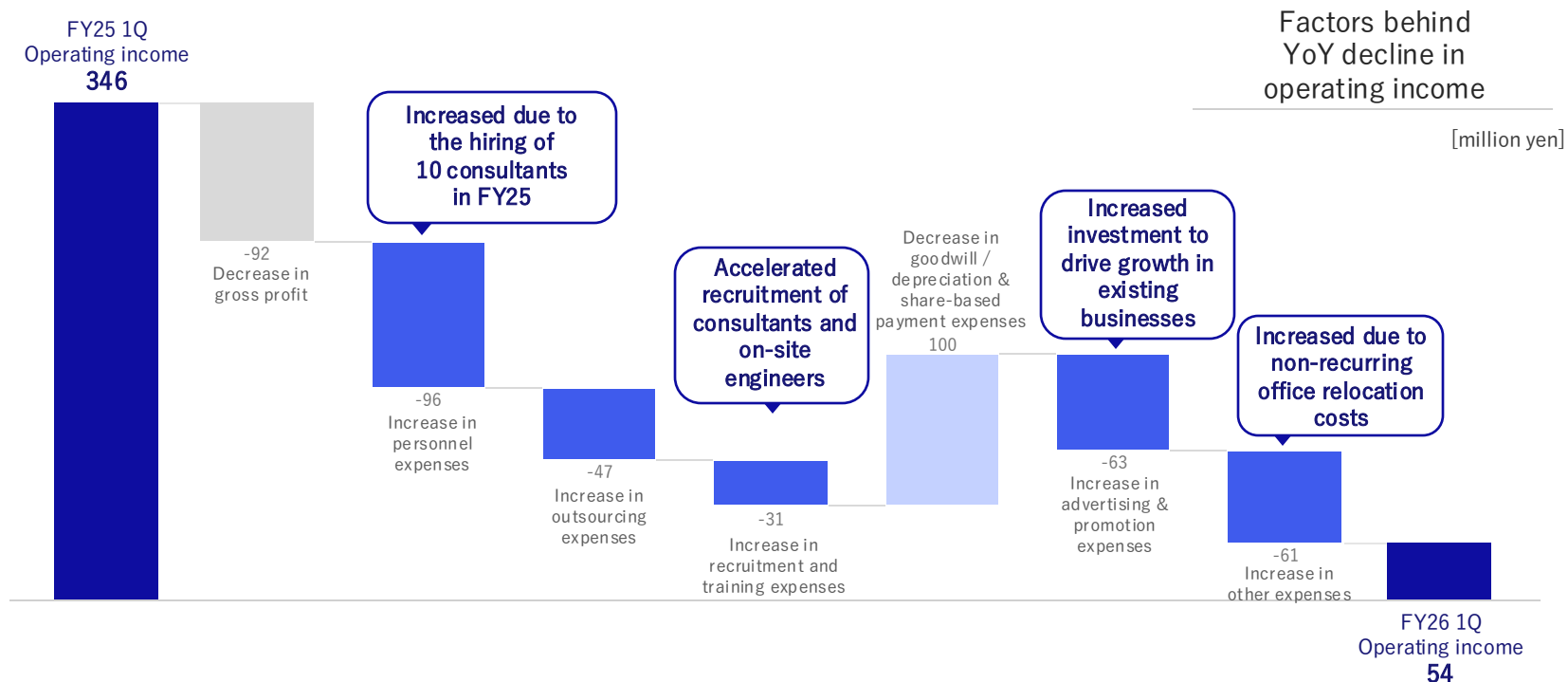
SG&A  
1Q YoY  
**+9.8%**

**FY26**  
Proactive investment  
executed

- 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

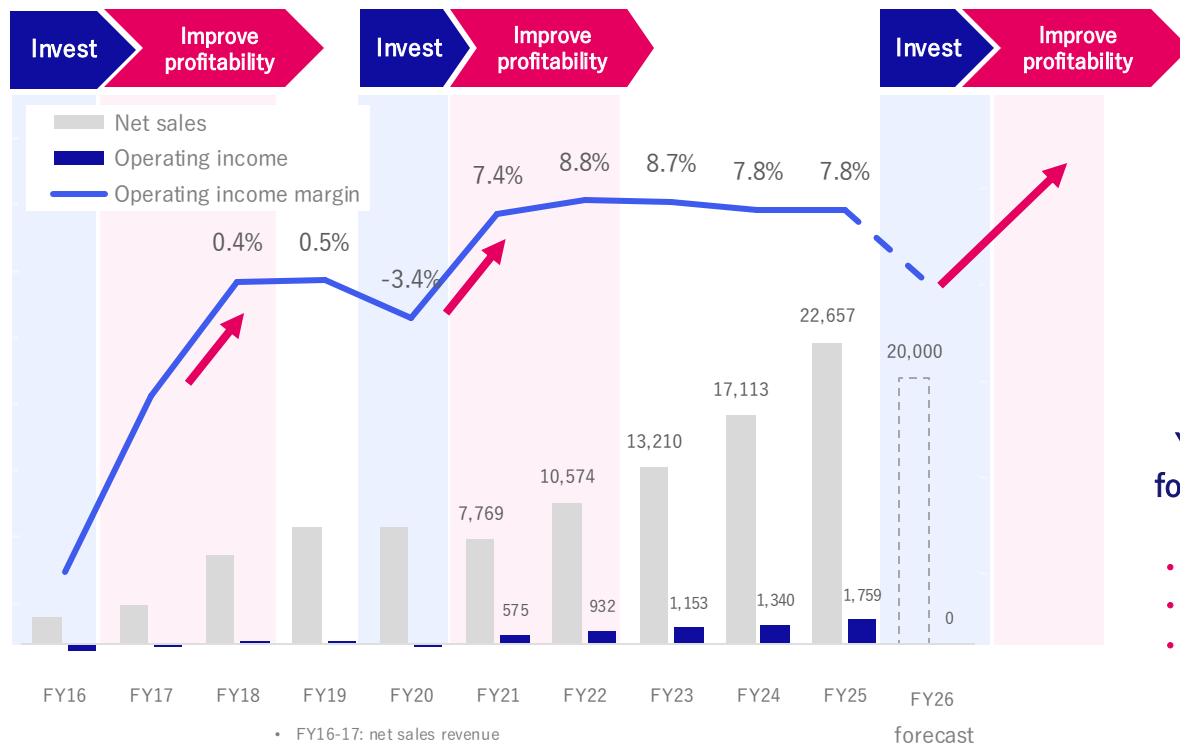
Group New Year's gathering and weekly bar & café events to strengthen cross-group collaboration.



## 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

# 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.



## 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

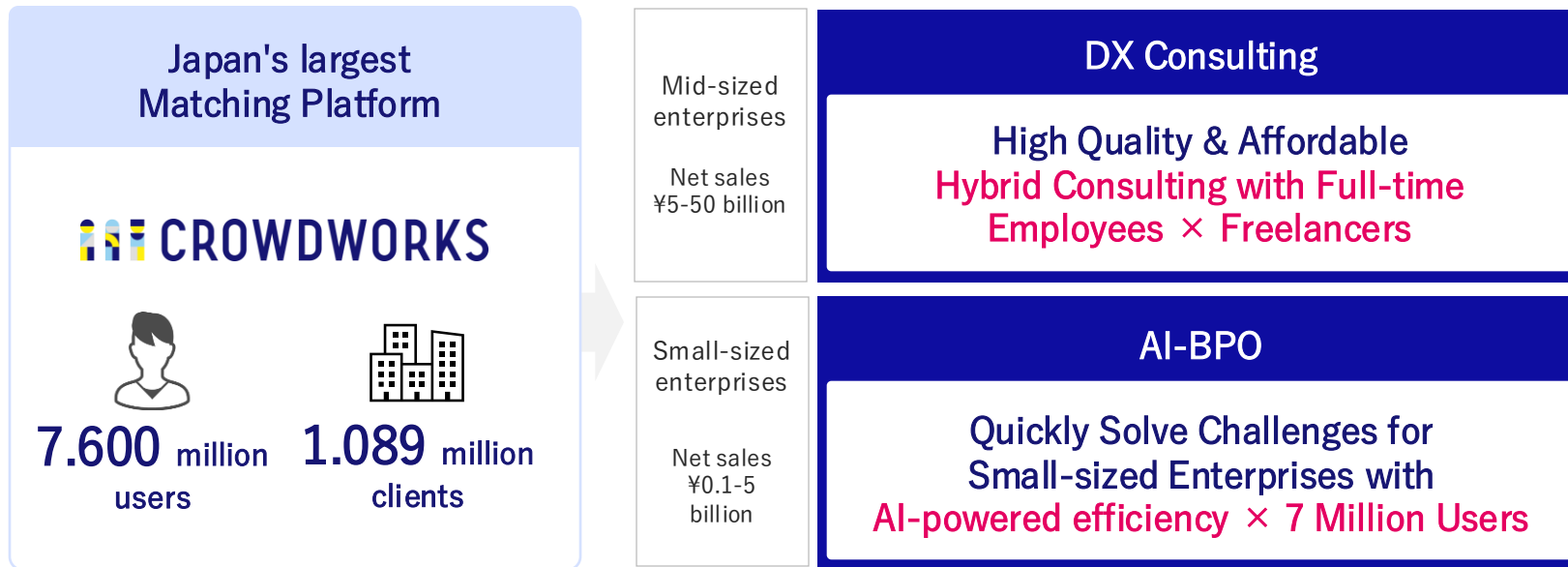
A new strategic option to **address over 10,000 active client needs** beyond our platform.



## 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



# 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

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%	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

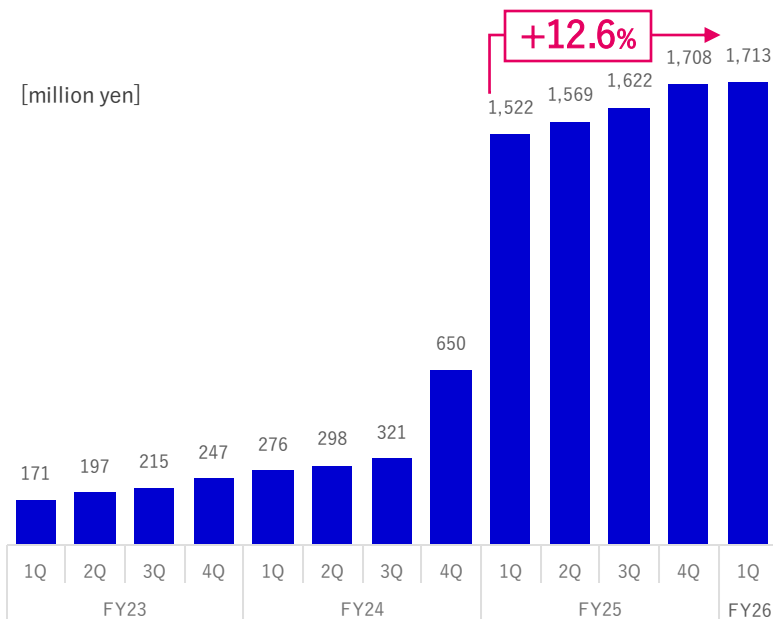
- Many former employees of major consulting firms are enrolled

## DX Consulting Results:

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

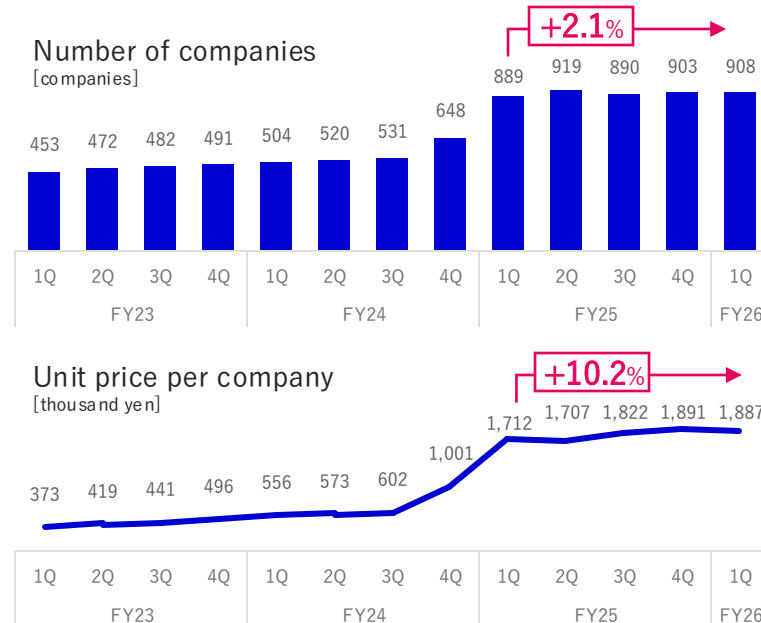
CrowdWorks' DX consulting recorded **over 1.7 billion yen** in 1Q net sales, **a 12.6% YoY increase**. We aim to accelerate business growth through higher unit prices per company.

### 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 skyny.

### DX Consulting Net Sales



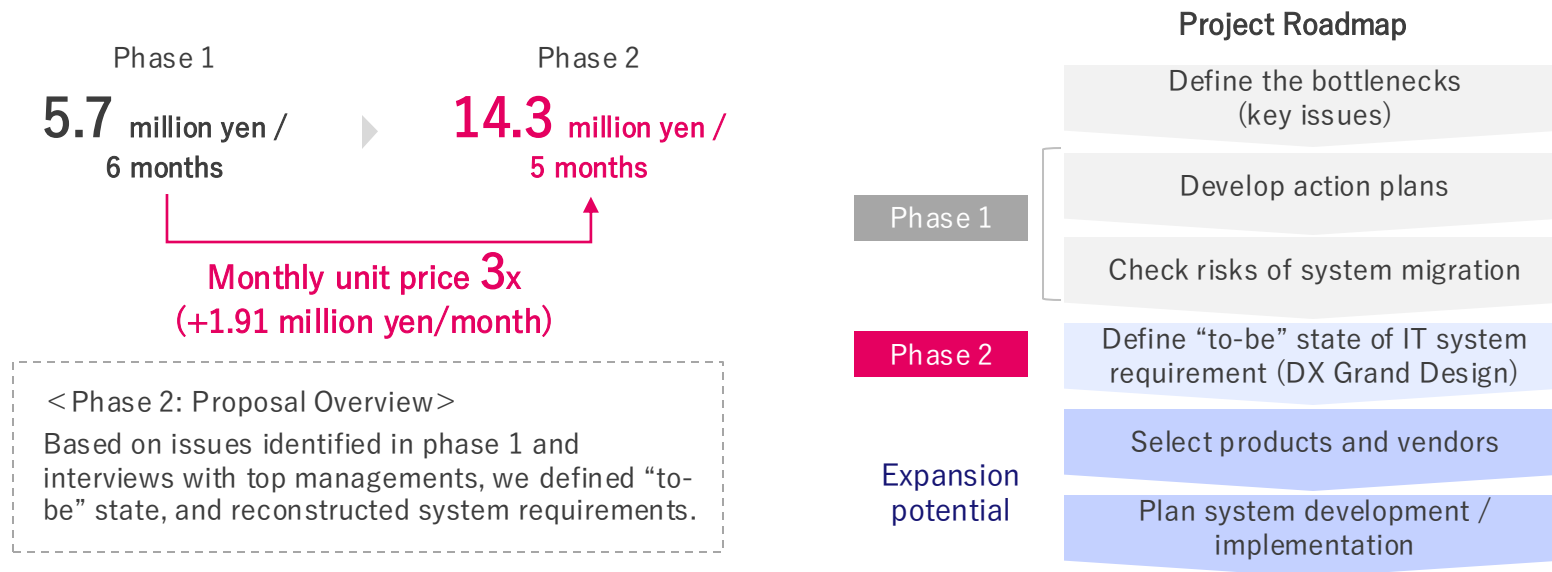
- Figures for unit price per company are rounded down to the nearest thousand yen.
- Unit price per company YoY/QoQ comparisons are calculated taking into account figures less than one thousand yen.

## 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



## 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

Company overview (Parent company)	<b>TSE Prime-listed</b> 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

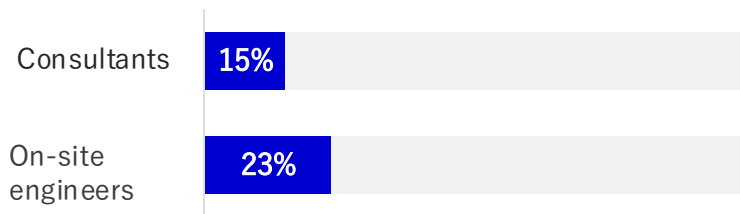
Company overview	<b>TSE Prime-listed</b> Annual net sales (consolidated): 143.6 billion yen Number of employees (consolidated): 33,243
Project overview	Support for business process efficiency and optimization
Contract value	4.0 million yen/3 months
Project team	Consultants and generative AI specialists
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

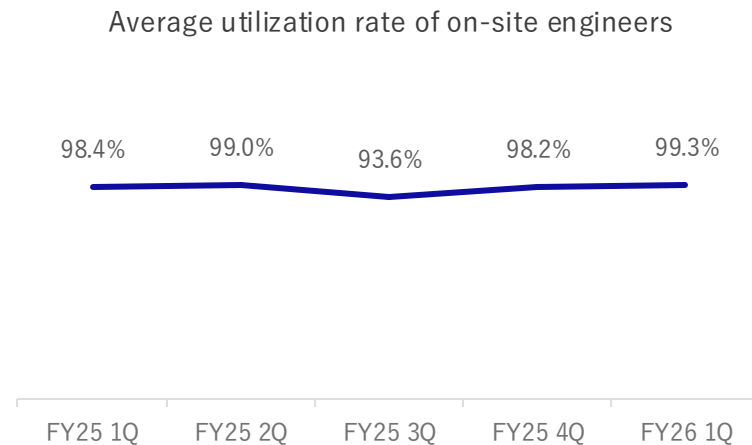
Under a disciplined investment plan, we hired six consultants and 14 on-site engineers in FY26 1Q.



	FY26 Plan	1Q Results
Consultants	40	6
On-site engineers	60	14

### 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.



# AI-BPO:

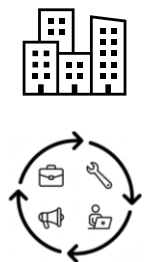
## A New Strategic Option to Address over 10,000 Active Client Needs beyond Our Platform

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.



### 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

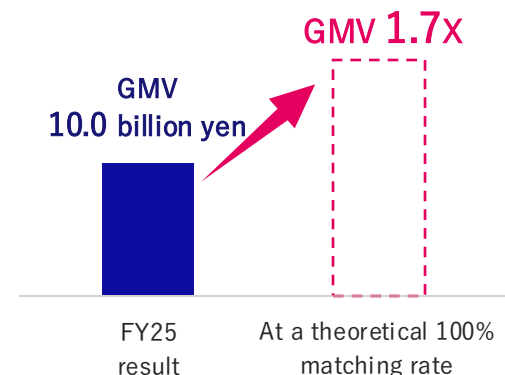
### Further growth potential

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



# 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"> <li>- CrowdWorks</li> <li>- CrowdWorks Academy</li> <li>- PARK</li> <li>- Member Pay</li> </ul>
	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"> <li>- CrowdWorks Agent</li> <li>- CrowdLinks</li> <li>- Shuumatsu Worker</li> <li>- YU-CRE</li> <li>- CrowdWorks Consulting*</li> <li>- sonimoov*</li> <li>- Peaceful Morning*</li> <li>- skyny*</li> </ul>
	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"> <li>- CrowdLog*</li> <li>- Human &amp; Human</li> <li>- COMSBI*</li> </ul>

\* 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)
<b>Matching Business, Platform area</b>					
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%
<b>Matching Business, Agent Area</b>					
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%
<b>Matching Business Adjustment, etc.</b>					
Net sales	(27)	(100)	(86)	(105)	(93)
Gross profit	(11)	(42)	(34)	(34)	(45)
Segment operating income	(75)	29	(8)	6	32
<b>SaaS Business + Other</b>					
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 1Q (Consolidated)	FY25 2Q (Consolidated)	FY25 3Q (Consolidated)	FY25 4Q (Consolidated)	FY26 1Q (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%
SaaS area						
ARR	(million yen)	1,000	1,022	1,027	924	910
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%**

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
			Deposits received		1,262
			Other current liabilities		1,347
Non-current assets		4,571	Non-current liabilities		3,338
Property, plant and equipment		491	Long-term borrowings		3,177
Intangible assets		3,139	Other non-current liabilities		160
Investments and other assets		940	Net assets		6,768
Total Assets		15,030	Shareholders' equity		6,356
			Accumulated other comprehensive income		35
			Share acquisition rights		213
			Non-controlling interests		163
			Liabilities and Net Asset		15,030

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

# CW Growth Driver: CrowdWorks 5 Core Assets

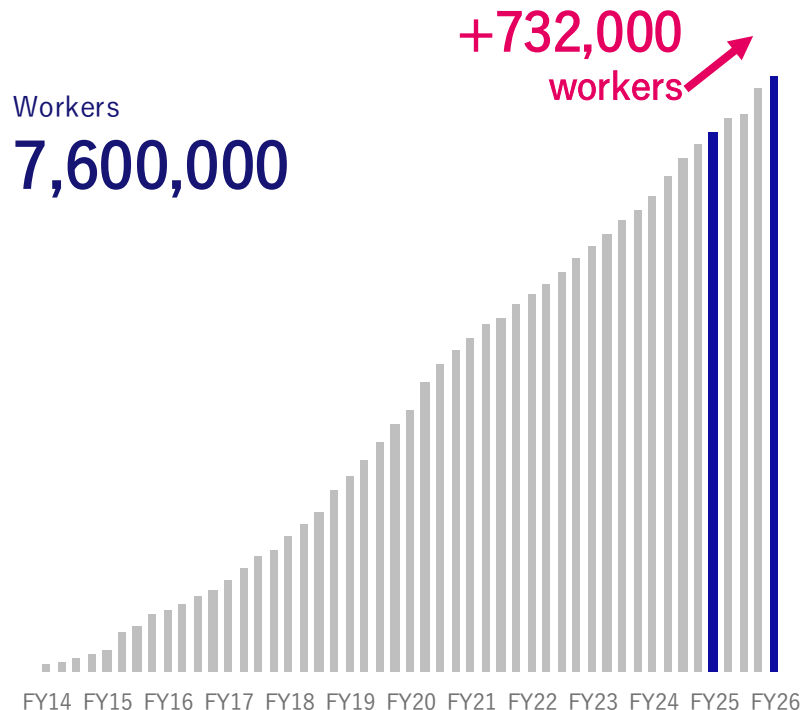
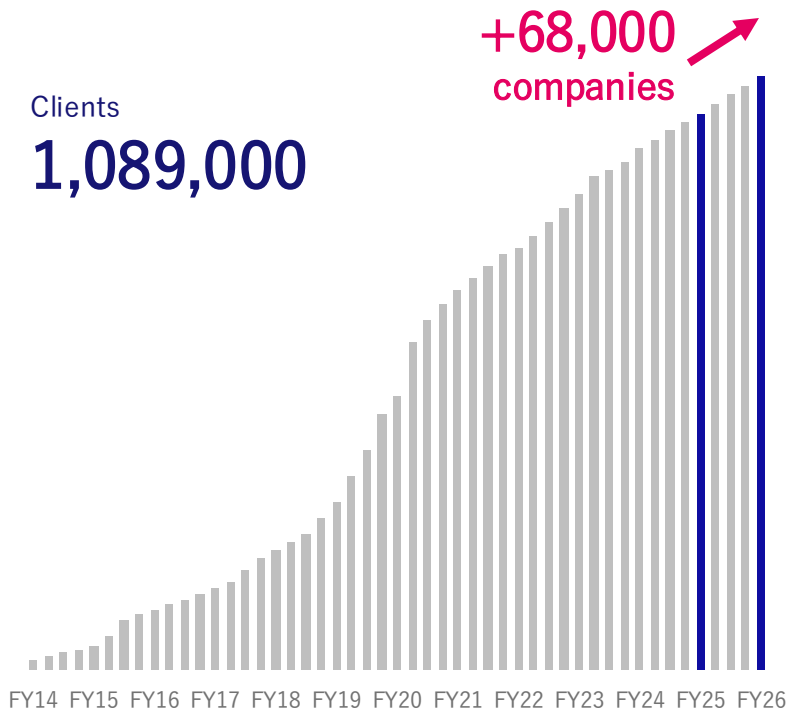
~Gross profit CAGR 20% or more for 10 years~

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

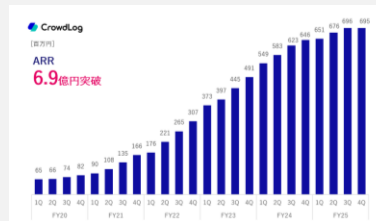
### (1) New Product Creation

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



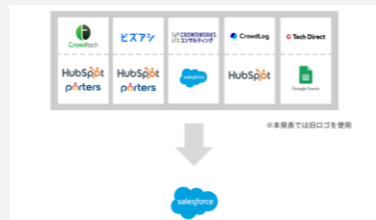
### (2) Policy-based Reproducible Growth

CrowdLog proceeds with development in order to respond requirement levels of large 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

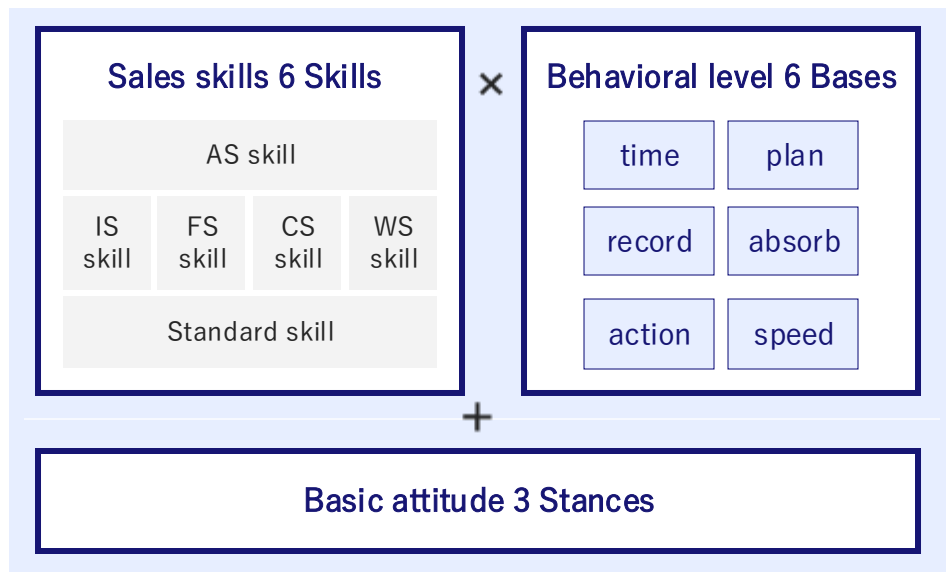
< Case > System development company within a general trading company group

	FY25 4Q		FY26 1Q		YoY
Net Sales	11,421 thousand yen	▶	<b>27,000</b> thousand yen		<b>2.3x</b>
Participants	14	▶	<b>29</b>		<b>2.0x</b>

Issue As part of a general trading company group, the company lacks in-house know-how for recruiting digital talent.

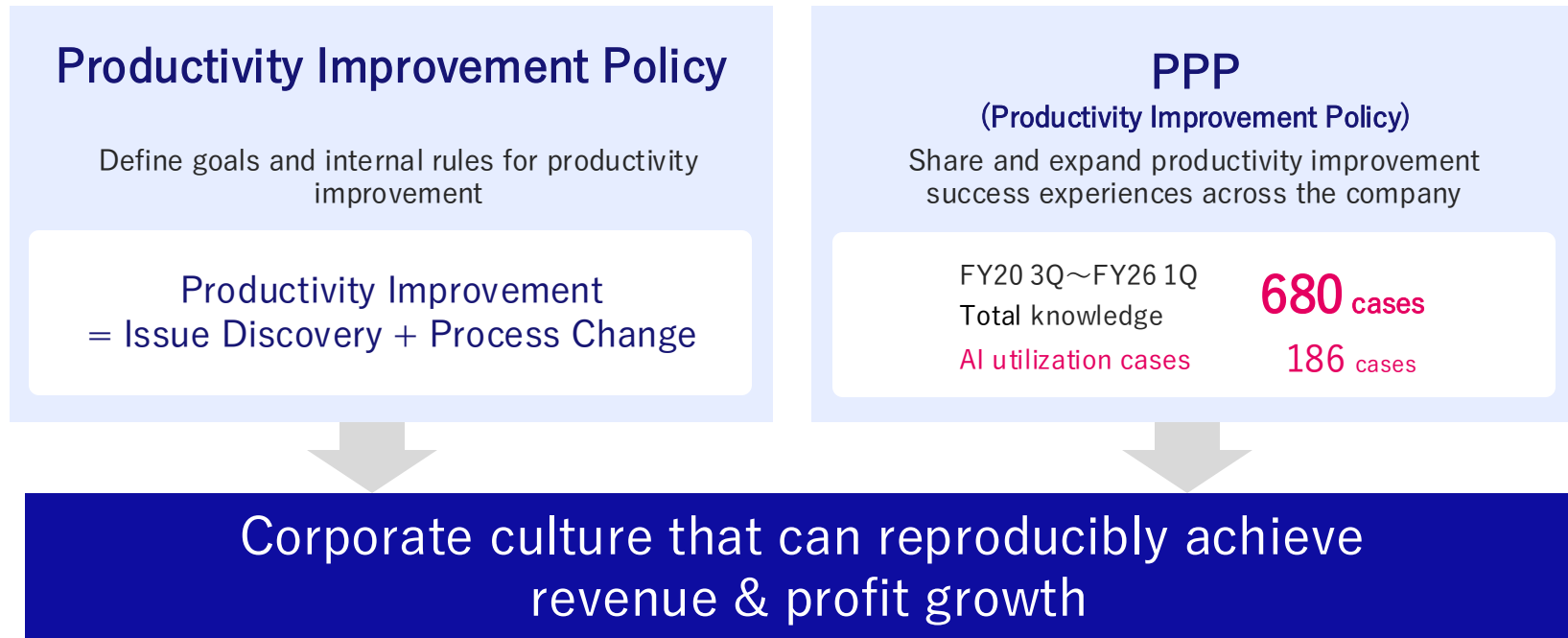
Measure Proposed suitable talent based on interview with each department

#### 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)."



## 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

#### 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: 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.

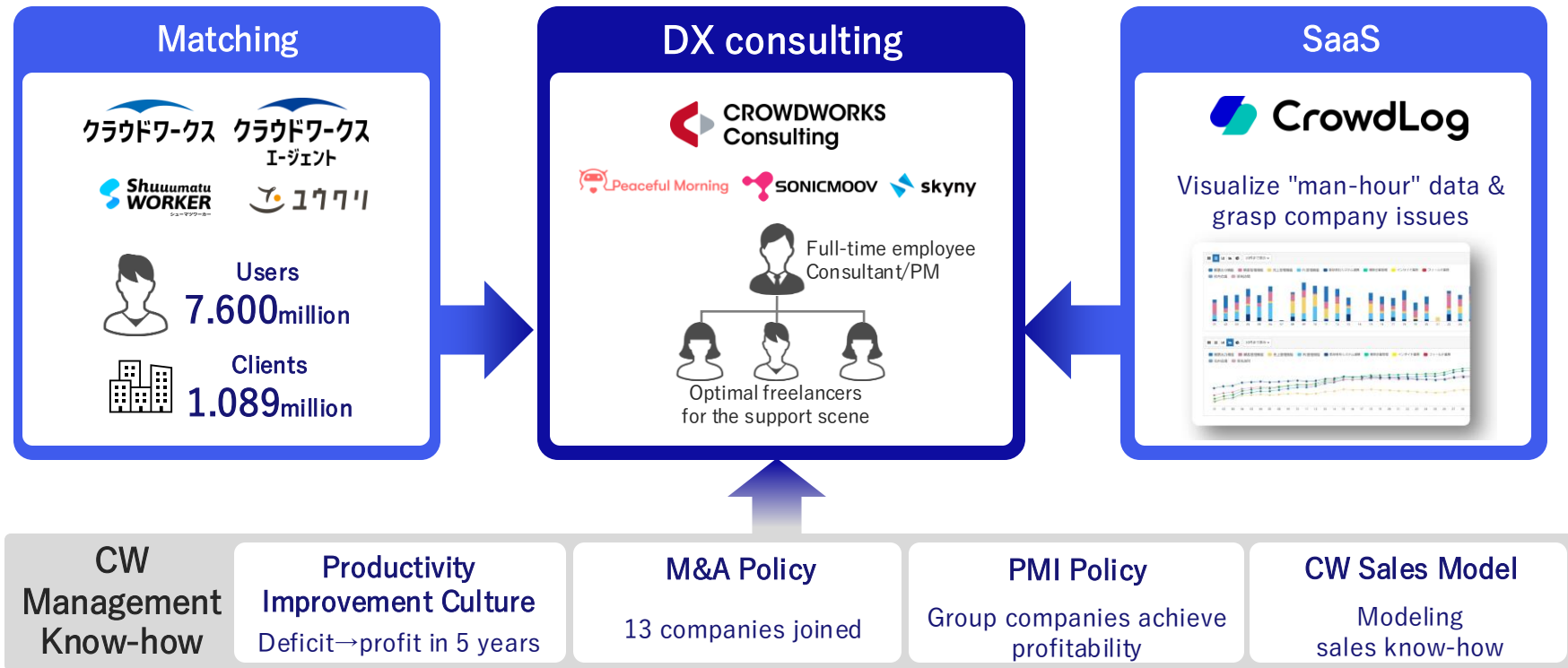
5 Drivers		Reason
1	One of the largest platforms in Japan with over 70,000 companies and 600,000 people organically registering annually	Drive cost structure change and generate profits by providing platform client and worker data
2	Products culture	Product Engineering drives Consecutive Increase in 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.



# Company Profile



## Company Profile



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

### クラウドワークス

No.1 crowdsourcing service in Japan

### クラウドワークス アカデミー

Online skills learning community



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



Planning, production, development and operation of web and applications

### クラウドワークス エージェント

No.1 HR solutions partner in number of freelancer registration

### メンバーペイ

Online membership management and monthly payment platform



One-stop service for RPA implementation and development



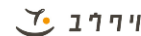
DX consulting and System Development



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

- 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.
- As of October 1, 2025, Ingates merged with CLOCK・IT. On the same date, Ingates changed its company name to CrowdWorks Consulting Inc.
- As of January 16, 2026, AI tech Inc. was merged into CrowdWorks Inc. through an absorption-type merger.

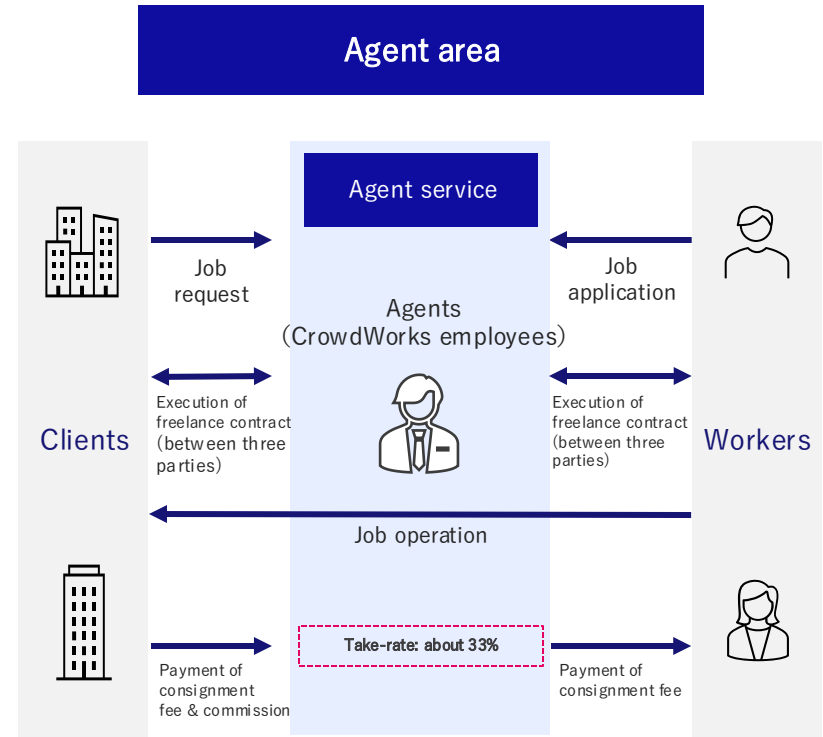
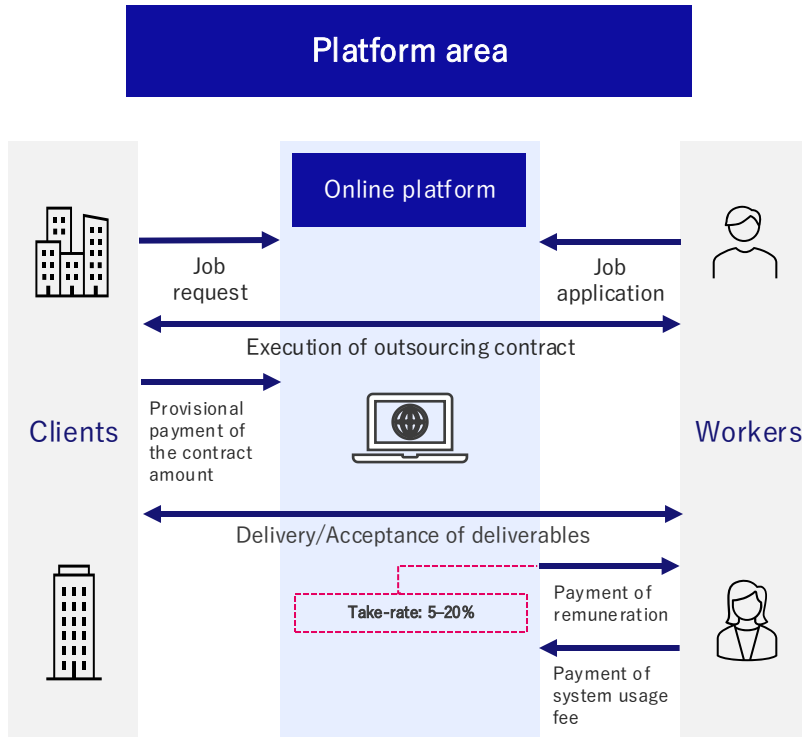
## Business Model – No.1 Online Talent Matching Platform

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






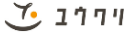
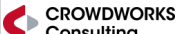



# Service Overview: Matching Business

## 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"> <li>Japan's largest worker and company matching platform</li> <li>Over 60,000 clients and over 700,000 new workers register annually</li> </ul>	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"> <li>Online reskilling business</li> <li>Curriculums tailored to the trends of CrowdWorks' work</li> </ul>	In 2020
 メンバーペイ Memberpay	System usage fee	<ul style="list-style-type: none"> <li>Online payment services</li> <li>Full subscription plan functions for automated fixed monthly payment</li> </ul>	Acquired in FY22 3Q Merged in FY24 2Q	 PARK	System usage fee	<ul style="list-style-type: none"> <li>Skills EC service</li> <li>Risk of nonpayment is reduced using the buyer's temporary payment system</li> </ul>	In 2021

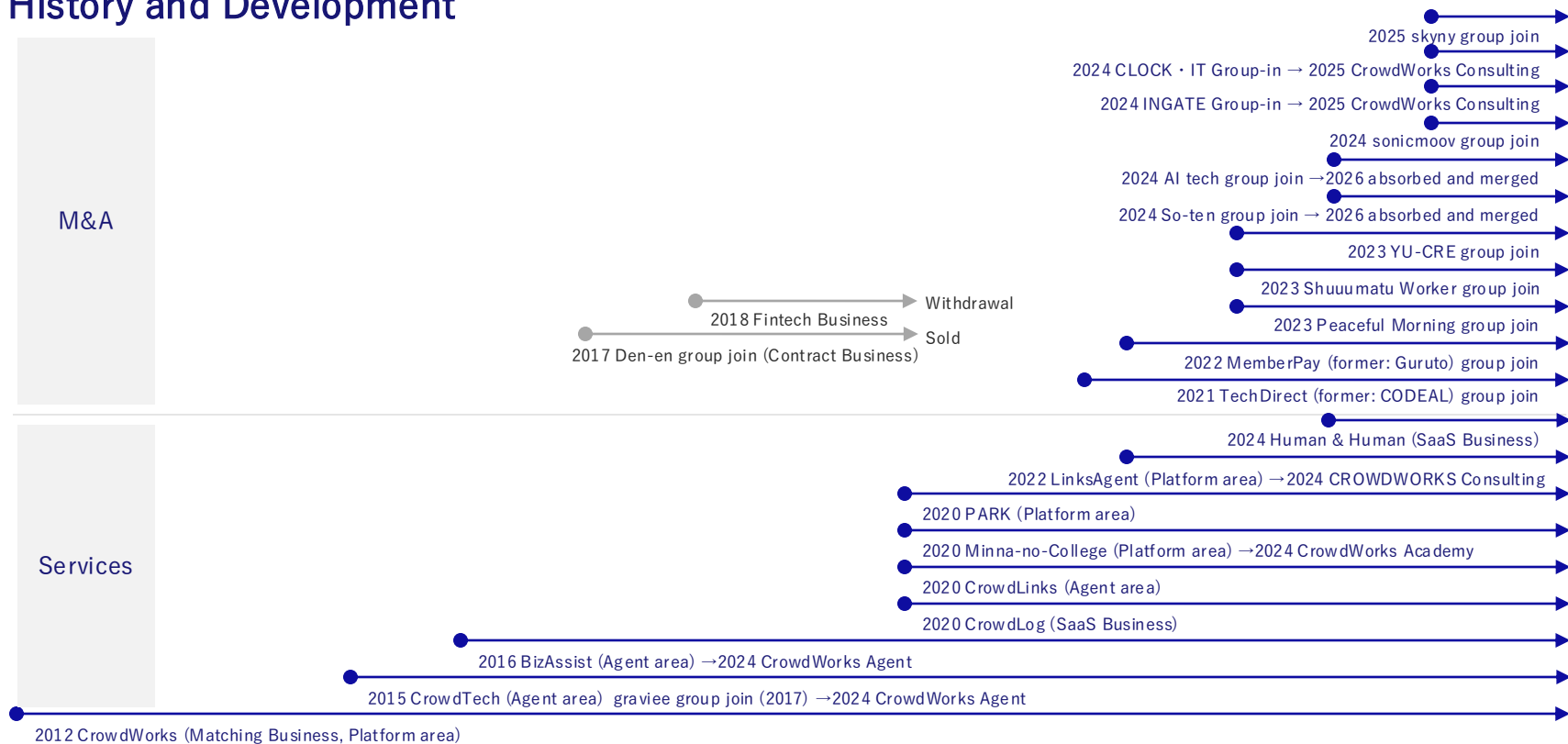
## Agent area

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

## Service Overview: 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"> <li>Man-hours management SaaS without using Excel</li> <li>Contributing to productivity improvement by visualizing project man-hours</li> </ul>	In 2020	 COMSBI	Service usage fee/month	<ul style="list-style-type: none"> <li>All-in-one tool for LINE marketing</li> <li>Functions such as point card and medical questionnaires can be implemented in LINE accounts</li> </ul>	Acquired in FY24 4Q Run by sonicmoov
 Human & Human	Service usage fee/month	<ul style="list-style-type: none"> <li>Human capital management SaaS</li> <li>Reducing collection and analysis costs by centralizing management of employee data</li> </ul>	In 2024				

# History and Development



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]

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IR Department

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