Consolidated Financial Results for the Nine Months Ended June 30, 2026
(Under Japanese GAAP)

August 14, 2026

Company name	CrowdWorks Inc.		Stock exchange listings: Tokyo Growth
Securities code	3900		URL https://crowdworks.co.jp/
Representative	Koichiro Yoshida ,	President and CEO	
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Dividend payable date (as planned) ー
Supplemental material of results ： Yes
Convening briefing of results ： None

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

1. Consolidated financial results for the nine months ended June 30, 2026 (from October 1, 2025 to June 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Gross profit		Operating profit		EBITDA (Non-GAAP)*	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	16,374	(3.5)	6,782	(5.5)	264	(79.0)	658	(63.8)
June 30, 2025	16,975	36.8	7,177	26.1	1,260	17.8	1,816	35.4

Note: Comprehensive income For the nine months ended June 30, 2026 72Millions of yen (decrease of 87.0%)
For the nine months ended June 30, 2025 558Millions of yen (decrease of 23.8%)

	Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
Nine months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2026	317	(74.3)	50	(90.4)	3.20	3.19
June 30, 2025	1,232	7.1	529	(25.0)	33.53	33.42

*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	%
June 30, 2026	14,447	6,832	44.6
September 30, 2025	15,690	6,746	40.7

Reference:Owner's equity As of June 30, 2026 6,444Millions 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	ー	0.00	ー	0.00	0.00
Fiscal year ending September 30, 2026	ー	0.00	ー		
Fiscal year ending September 30, 2026 (Forecast)				ー	ー

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	
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	20,000	(11.7)	8,400	(12.2)	0～300	―	510～810	―	―	―	―	―

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: 3 companies (Company name) CLOCK・IT, Incorporated, AI tech Inc., Peaceful Morning Co. Ltd.

(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)	As of June 30, 2026	15,836,159shares	As of September 30, 2025	15,795,959shares
② Number of treasury stock at the period end	As of June 30, 2026	185shares	As of September 30, 2025	185shares
③ Average number of shares (quarterly period-YTD)	Nine months ended June 30, 2026	15,821,738shares	Nine months ended June 30, 2025	15,788,376shares

* 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.

○Table of Contents of the Appendix

1. Overview of business results, etc.

(1) Overview of Business Results for the Period

In the third quarter of the fiscal year, the Japanese economy maintained a moderate recovery trend, with improving employment and income conditions supporting signs of recovery in personal consumption. In addition, amid growing demand for labor-saving and operational efficiency initiatives against the backdrop of labor shortages, corporate capital investment also showed signs of recovery. However, uncertainty in the business environment remains, and the outlook continues to be unclear, reflecting factors requiring close attention, such as developments in the Middle East, fluctuations in financial and capital markets, and developments surrounding U.S. trade policy.

In the labor market, while employment conditions have shown signs of improvement, competition for talent has intensified against the backdrop of worsening structural labor shortages and ongoing wage increases, making talent acquisition an ongoing management challenge for companies. Under these circumstances, companies have accelerated efforts to enhance operational efficiency and productivity in order to address labor shortages and promote labor-saving initiatives. Demand has therefore increased for initiatives aimed at realizing flexible business operations by combining DX (Digital Transformation) and AX (AI Transformation) with the use of external talent, outsourcing of business processes, and automation. As a result, demand in the engineering talent market has increased for engineers with advanced skills in AI- and data-driven design, analysis, and operations. In addition, 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, 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 June 30, 2026, the number of registered users reached 7.975 million (an increase of 868 thousand year on year), while the number of registered clients reached 1.118 million (an increase of 63 thousand year on year). The Group will continue to focus on the growth of its existing businesses and the expansion of its DX consulting business, as well as on strengthening support for AI utilization at client companies.

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. During the third quarter of the fiscal year, against the backdrop of rapidly increasing demand for the automation of business processes driven by the advancement of AI adoption and utilization at client companies, the Group advanced initiatives toward the launch of "AI CrowdWorks," a job matching platform for AI talent and experts, in addition to providing AI-BPO services that support AI implementation. The number of pre-registered AI workers exceeded 10,000 within two and a half months after registration opened, and the service is scheduled to launch on August 20, 2026. The Group will continue to expand its customer base—primarily among small and medium-sized enterprises—with the aim of realizing the "democratization of DX consulting."

In the SaaS business, we provide CrowdLog, a productivity-enhancing SaaS solution that visualizes employee work hours, mainly to 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 nine months ended June 30, 2026 were as follows: net sales of 16,374,068 thousand yen (year-on-year decrease of 3.5%), and gross profit of 6,782,769 thousand yen (year-on-year decrease of 5.5%), operating profit of 264,441 thousand yen (year-on-year decrease of 79.0%), EBITDA (Non-GAAP) of 658,200 thousand yen (year-on-year decrease of 63.8%), ordinary profit of 317,198 thousand yen (year-on-year decrease of 74.3%), and profit attributable to owners of the parent of 50,574 thousand yen (year-on-year decrease of 90.4%).

Financial results by segment are as follows:

(i) Matching Business

Net sales were 15,529,152 thousand yen (year-on-year decrease of 3.3%) and segment profit was 326, 426 thousand yen (year-on-year decrease of 74.3%).

(ii) SaaS Business

Net sales were 734,287 thousand yen (year-on-year decrease of 12.0%), and segment loss amounted to 52,170 thousand yen (segment profit of 37,004 thousand yen in the same period of the previous fiscal year).

(2) Overview of Financial Position

(Assets)

Total assets at the end of the third quarter of the current fiscal year were 14,447,398 thousand yen, a decrease of 1,243,392 thousand yen from the end of the previous period.

Current assets decreased 1,472,708 thousand yen from the end of the previous period, mainly due to decrease of 1,192,071 thousand yen in cash and deposits, 170,408 thousand yen in accounts receivable - trade, and contract assets, 247,253 thousand yen in accounts receivable - other.

Non-current assets increased 229,315 thousand yen from the end of the previous period, mainly due to an increase of 438,611 thousand yen in property, plant and equipment, despite a decrease of 179,709 thousand yen in goodwill.

(Liabilities)

Total liabilities at the end of the third quarter of the current fiscal year amounted to 7,615,153 thousand yen, a decrease of 1,329,573 thousand yen from the end of the previous period.

Current liabilities decreased 1,024,033 thousand yen from the end of the previous period, mainly due to decreases of 531,623 thousand yen in income taxes payable, 201,839 thousand yen in deposits received.

Non-current liabilities decreased 305,540 thousand yen from the end of the previous period, mainly due to a decrease of 425,795 thousand yen in long-term borrowings.

(Net assets)

Net assets at the end of the third quarter of the current fiscal year totaled 6,832,245 thousand yen, an increase of 86,181 thousand yen from the end of the previous fiscal year. The increase in net assets was mainly due to the posting of 50,574 thousand yen in net profit attributable to owners of the parent.

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

There are no changes to the consolidated earnings forecast for the fiscal year ending September 30, 2026, as revised and announced on July 13, 2026.

2. Consolidated Financial Statements and Main Noted Items

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of September 30, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	8,090,366	6,898,295
Accounts receivable - trade, and contract assets	2,148,181	1,977,772
Accounts receivable - other	832,477	585,223
Other	436,561	582,844
Allowance for doubtful accounts	(21,376)	(30,635)
Total current assets	11,486,209	10,013,500
Non-current assets		
Property, plant and equipment	19,913	458,524
Intangible assets		
Goodwill	3,232,290	3,052,581
Other	1,379	823
Total intangible assets	3,233,670	3,053,405
Investments and other assets		
Other	961,440	933,402
Allowance for doubtful accounts	(10,441)	(11,434)
Total investments and other assets	950,998	921,968
Total non-current assets	4,204,581	4,433,897
Total assets	15,690,790	14,447,398
Liabilities		
Current liabilities		
Current portion of long-term borrowings	597,062	587,002
Accounts payable - other	1,715,252	1,753,345
Income taxes payable	577,786	46,162
Contract liabilities	526,152	440,805
Deposits received	1,278,075	1,076,235
Other	898,745	665,488
Total current liabilities	5,593,074	4,569,040
Non-current liabilities		
Long-term borrowings	3,315,071	2,889,275
Other	36,581	156,836
Total non-current liabilities	3,351,653	3,046,112
Total liabilities	8,944,727	7,615,153
Net assets		
Shareholders' equity		
Share capital	2,803,168	2,817,763
Capital surplus	2,907,611	2,922,206
Retained earnings	624,970	675,545
Treasury shares	(262)	(262)
Total shareholders' equity	6,335,487	6,415,252
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	45,566	29,624
Total accumulated other comprehensive income	45,566	29,624
Share acquisition rights	213,087	197,626
Non-controlling interests	151,922	189,741
Total net assets	6,746,063	6,832,245
Total liabilities and net assets	15,690,790	14,447,398

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statement of Income)

(Thousands of yen)

	Nine months ended June 30, 2025	Nine months ended June 30, 2026
Net sales	16,975,361	16,374,068
Cost of sales	9,797,954	9,591,299
Gross profit	7,177,407	6,782,769
Selling, general and administrative expenses	5,916,777	6,518,328
Operating profit	1,260,630	264,441
Non-operating income		
Gain on exclusion of deposit received	55,149	59,509
Surrender value of insurance policies	23,844	—
Foreign exchange gains	—	29,279
Other	13,482	46,246
Total non-operating income	92,476	135,035
Non-operating expenses		
Interest expenses	41,961	39,706
Share of loss of entities accounted for using equity method	22,041	—
Commission expenses	38,076	35,203
Loss on investments in capital	11,824	5,709
Other	6,945	1,659
Total non-operating expenses	120,850	82,278
Ordinary profit	1,232,255	317,198
Extraordinary income		
Gain on reversal of share acquisition rights	778	—
Total extraordinary income	778	—
Profit before income taxes	1,233,033	317,198
Income taxes	672,230	228,804
Profit	560,802	88,394
Profit attributable to non-controlling interests	31,365	37,819
Profit attributable to owners of parent	529,437	50,574

(Comprehensive Income)

(Thousands of yen)

	Nine months ended June 30, 2025	Nine months ended June 30, 2026
Profit	560,802	88,394
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,583)	(15,941)
Total other comprehensive income	(2,583)	(15,941)
Comprehensive income	558,219	72,452
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	526,854	34,632
Comprehensive income attributable to non-controlling interests	31,365	37,819

(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 nine months ended June 30, 2026 of the current consolidated fiscal year, and by multiplying this effective tax rate and the pre-tax profit.

(Segment information, etc.)

【Segment information】

Nine months ended June 30, 2025 (October 1, 2024 to June 30, 2025)

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

(Thousands of yen)

	Reportable segments			Other	Reconciling items	Per quarterly consolidated financial statements
	Matching business	SaaS business	Total			
Sales						
Goods or services to be transferred at one point of time	1,457,830	15,895	1,473,725	72,071	—	1,545,797
Goods or services to be transferred over a period of time	14,594,453	818,911	15,413,364	16,200	—	15,429,564
Revenue from contracts with customers	16,052,283	834,806	16,887,090	88,271	—	16,975,361
Other revenue	—	—	—	—	—	—
Revenues from external customers	16,052,283	834,806	16,887,090	88,271	—	16,975,361
Transactions with other segments	3,959	315	4,274	—	(4,274)	—
Net sales	16,056,243	835,121	16,891,364	88,271	(4,274)	16,975,361
Operating profit (loss)	1,268,634	37,004	1,305,638	(45,008)	—	1,260,630

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 third 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 third quarter of the current consolidated cumulative period.

Nine months ended June 30, 2026 (October 1, 2025 to June 30, 2026)

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	1,261,448	700	1,262,148	96,257	—	1,358,405
Goods or services to be transferred over a period of time	14,267,277	733,535	15,000,813	14,850	—	15,015,663
Revenue from contracts with customers	15,528,726	734,235	16,262,961	111,107	—	16,374,068
Other revenue	—	—	—	—	—	—
Revenues from external customers	15,528,726	734,235	16,262,961	111,107	—	16,374,068
Transactions with other segments	425	52	478	—	(478)	—
Net sales	15,529,152	734,287	16,263,440	111,107	(478)	16,374,068
Operating profit (loss)	326,426	(52,170)	274,255	(9,813)	—	264,441

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, goodwill has been additionally recorded due to the conditional acquisition consideration incurred in the acquisition of shares of Yuukuri Co., Ltd. in October 2023. The increase in goodwill due to this event was 155,000 thousand yen in the third quarter of the current consolidated cumulative period.

(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 third 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.

	Nine months ended June 30, 2025	Nine months ended June 30, 2026
Depreciation expense	49,803 Thousand yen	59,050 Thousand yen
Goodwill amortization amount	411,967 Thousand yen	334,709 Thousand yen