CROWDWORKS

FY2026
3Q Financial Results

AI CrowdWorks

10,000+ Workers Pre-registered
— Official Launch Scheduled for August 20

Securities code: TSE Growth 3900

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FY2026 3Q Consolidated Results	

Net sales, gross profit, EBITDA (Non-GAAP), and operating profit all remained on track against the full-year plan.

- Net sales 16,374 million yen (YoY -3.5%): **81.9%** progress
- Gross profit 6,782 million yen (YoY -5.5%): **80.7%** progress
- EBITDA (Non-GAAP) 658 million yen (YoY -63.8%): **81.3%** progress
- Operating income 264 million yen (YoY -79.0%): **88.1%** progress

Topics: Upward Revision to Consolidated Financial Results Forecasts (July 13, 2026)

The consolidated financial results forecasts were revised upward as follows, reflecting the revised timing of certain investments in consultant hiring and the decision not to implement marketing and branding investments during FY26.

EBITDA (Non-GAAP) : -350～650 million yen → 510～810 million yen
Operating income : -1,000～ 0 million yen → 0～300 million yen

FY2026 3Q Highlight	

Progress in AI Business Launch and Development of a Scalable DX Consulting Model

AI CrowdWorks	**10,000+ workers pre-registered** — official launch scheduled for August 20
AI-BPO	Accelerating clients' AI implementation through a talent network of over 7.9 million and more than 250 AI use cases annually
DX/AX consulting	1. **Standardized** our business process redesign approach **into a scalable DX support model** 2. Hiring investment: On-site engineer hires **reached 123% of the full-year plan**

- 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.
- The EBITDA (Non-GAAP) and operating profit forecasts reflect the upward revision. The percentages of achievement for EBITDA (Non-GAAP) and operating profit are calculated against the upper end of each forecast range.

1. FY2026 3Q Results

FY2026 3Q Consolidated Results

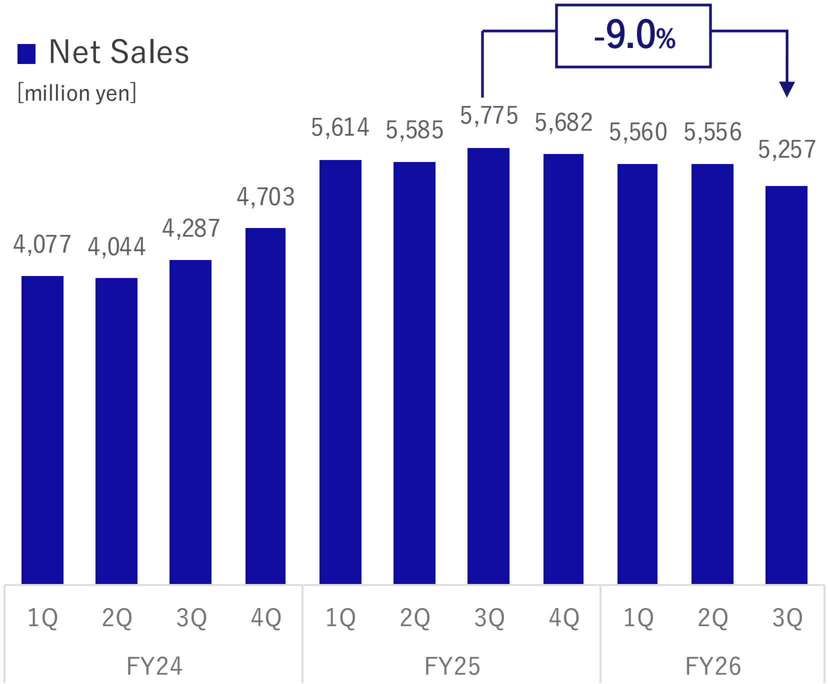
The consolidated financial results forecasts were revised upward on July 13. Net sales, gross profit, EBITDA (Non-GAAP), and operating profit all remained on track against the full-year plan.

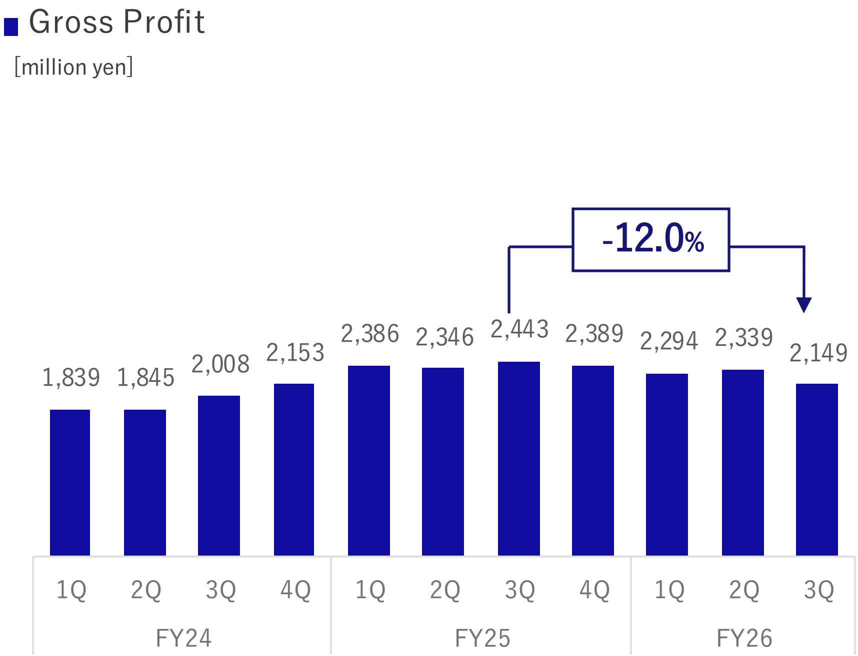
[million yen]	FY25 3Q	FY26 3Q	YoY	FY26 Forecast (Revised Upward)	% of achievement
Net Sales	16,975	16,374	-3.5%	20,000	81.9%
Gross Profit	7,177	6,782	-5.5%	8,400	80.7%
EBITDA (Non-GAAP)	1,816	658	-63.8%	510 - 810	81.3%
Operating Income	1,260	264	-79.0%	0 - 300	88.1%

- 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.
- The percentages of achievement for EBITDA (Non-GAAP) and operating profit are calculated against the upper end of each forecast range.

Consolidated Net Sales & Gross Profit Quarterly Trend

Growth slowed due to the impact of AI on the Platform business and limited growth in Engineer Matching during its transition to a model centered on five-day-a-week freelance engineers. We aim for an early performance turnaround by expanding five-day-a-week, on-site engineer staffing through increased hiring.

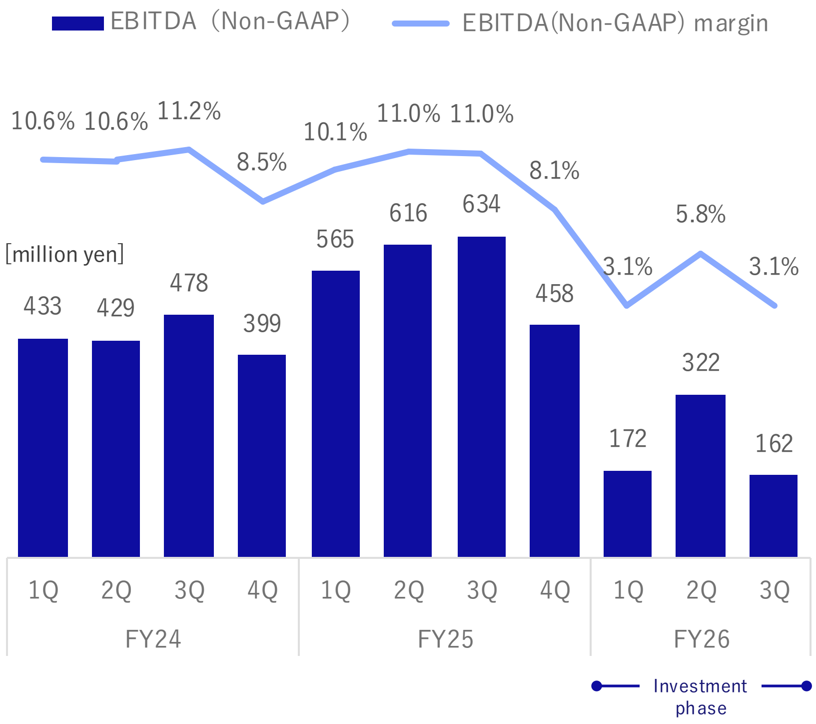


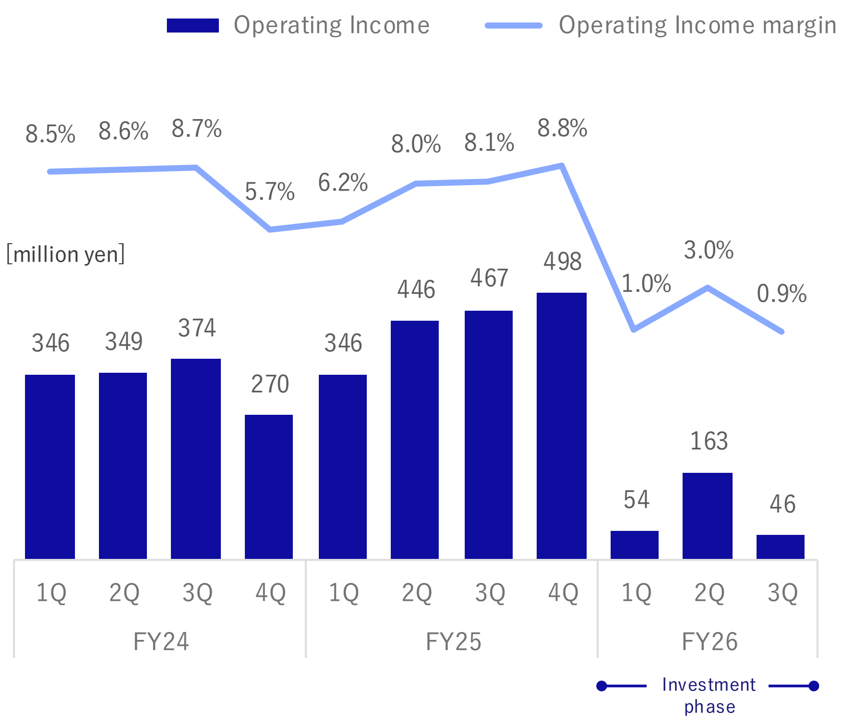


- Figures are rounded down to the nearest million yen.
- Year-on-year comparisons are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.

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

EBITDA and operating income returned to the FY26 1Q level, reflecting investment in hiring on-site engineers and lower gross profit.





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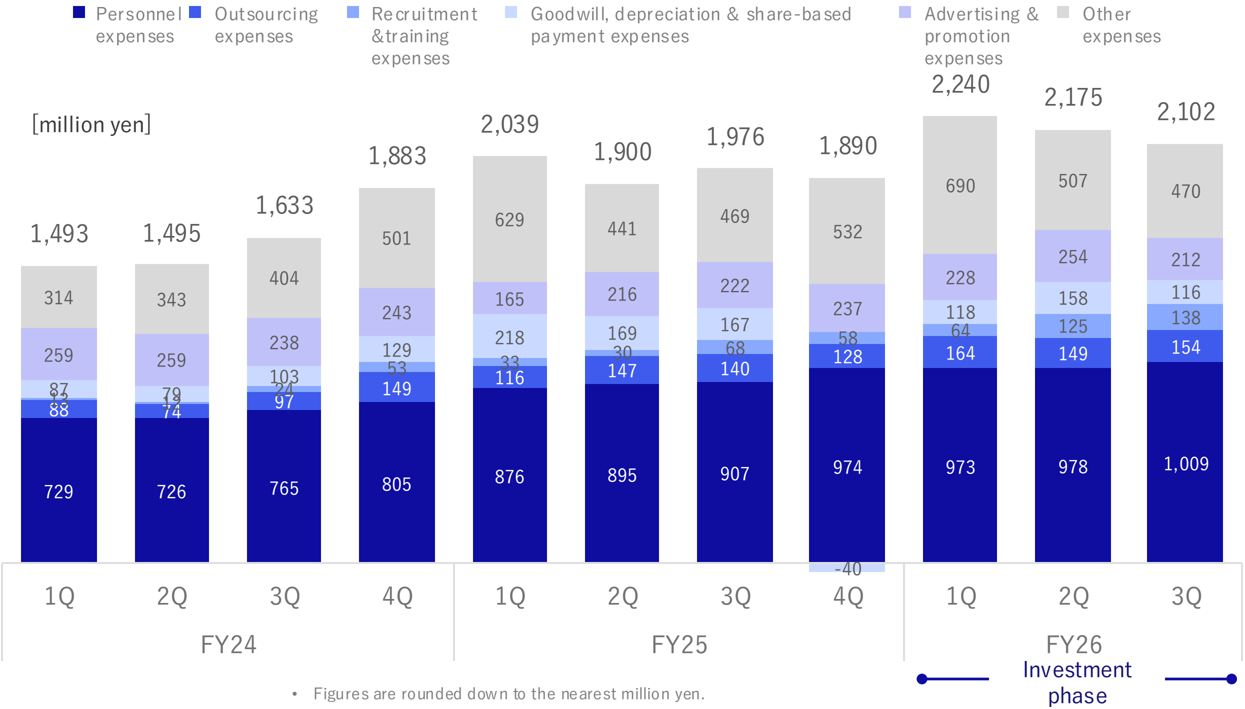
- Figures are rounded down to the nearest million yen.
- Year-on-year comparisons are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- EBITDA(Non-GAAP): Operating income + Depreciation and amortization + Amortization of goodwill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

Consolidated SG&A Quarterly Trend

Personnel expenses rose 11.1% YoY and recruitment and training expenses doubled as we accelerated on-site engineer hiring. Productivity improvements reduced other expenses by 7.3% QoQ, while SG&A increased 6.4% YoY. In FY26 4Q, we will continue hiring and invest while maintaining profitability.



SG&A
3Q YoY
+6.4%

- 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.

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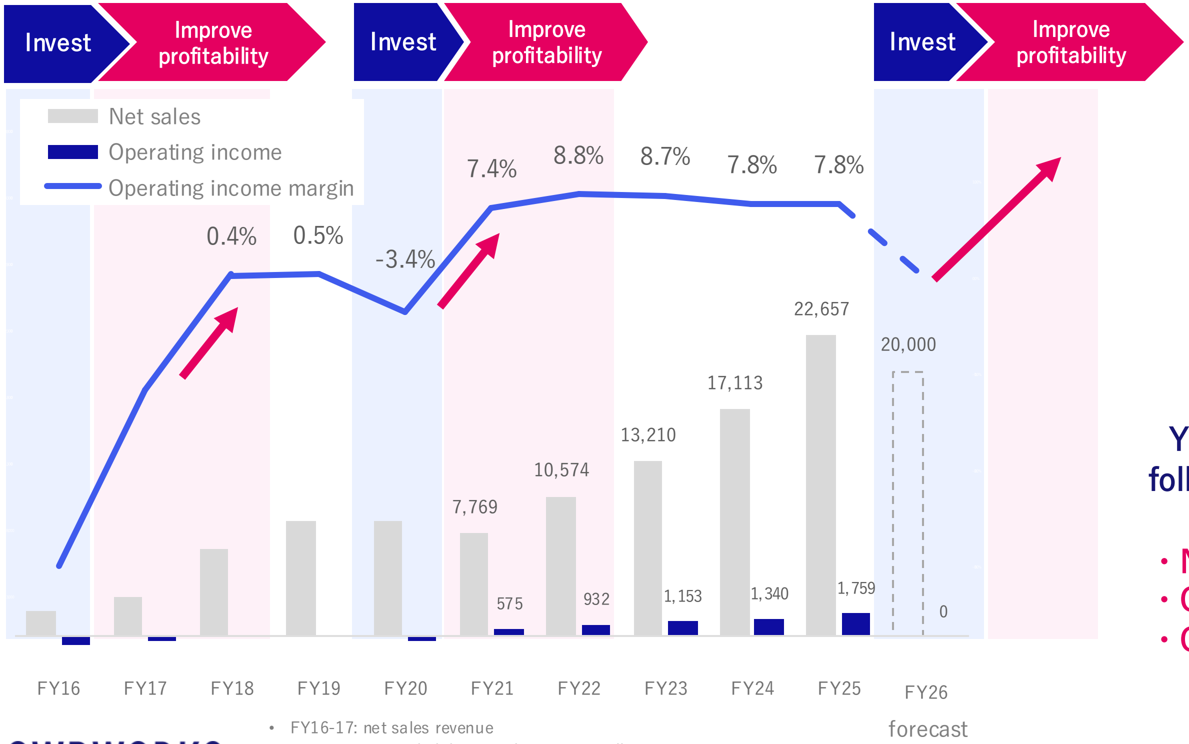
CrowdWorks Performance Growth Cycle

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%

- FY16-17: net sales revenue
- Figures are rounded down to the nearest million yen.
- Operating income margin is calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.

CROWDWORKS

2. FY2026 3Q 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.

Progress in AI Business Launch and Development of a Scalable DX Consulting Model

AI CrowdWorks

10,000+ workers pre-registered — official launch scheduled for August 20

AI-BPO

Accelerating clients' AI implementation through a talent network of over 7.9 million and more than 250 AI use cases annually

DX/AX consulting

1. **Standardized** our business process redesign approach **into a scalable DX support model**
2. Hiring investment: On-site engineer hires **reached 123% of the full-year plan**

Addressing DX/AX Needs Across All Stages of Small and Mid-sized Enterprises (SMEs)

Leveraging our AI-focused matching platform and Japan's largest talent network, we provide support from AI-BPO to DX/AX consulting based on each client's scale and challenges.

Clients

AI Matching Platform

AI クラウドワークス

Match AI talent and experts with corporate AI needs

+

Japan's largest Matching Platform

CROWDWORKS

7.975 million users

1.118 million clients

AI-BPO

AI-Driven Operational Efficiency Implementation and Ongoing Support

Target: Small-sized enterprises
(net sales: ¥0.1–5 billion)

DX/AX Consulting

Hybrid Consulting with Full-time Employees × Freelancers

Target: Mid-sized enterprises
(net sales: ¥5–50 billion)

- The numbers of clients and registered users are Group-wide cumulative totals as of the end of June 2026. Figures are rounded down to the nearest hundred.

AI CrowdWorks Exceeds 10,000 Pre-registered Workers — Official Launch Scheduled for August 20

The number of pre-registered workers on AI CrowdWorks, one of Japan's largest job-matching services for AI talent and experts, exceeded **10,000 by the end of July***. The pre-registered talent pool includes AI specialists and AI utilization professionals, as well as AI engineers and other talent with development and implementation skills.

Key Features of AI CrowdWorks

1. Over 27,000 skill registrations across 9 categories, addressing a wide range of AI utilization needs across business functions
2. Simply register what you want to achieve with AI —from needs assessment to introductions to AI talent and experts.
3. Get the support you need, when you need it —CrowdWorks Concierge quickly addresses your needs.

Business Model

* Click here for the press release on AI CrowdWorks exceeding 10,000 pre-registered workers.

- Registered workers may select multiple skills; therefore, the total number of skills exceeds 10,000.

AI-BPO: Supporting Organizational AI Implementation that Delivers Business Outcomes Based on Each Client's AI Adoption Stage

Leveraging **7.9 million users with diverse skills** and **250 internal AI implementation cases annually**, we identify adoption bottlenecks and provide the support needed to deliver business outcomes.

AI Adoption Stage	Client Challenges	Target State
Lv. 1 No AI Adoption	• Interested in AI but unsure what it can do • Cannot envision how to apply AI to their operations	Define where to apply AI
Lv. 2 Individual Use	• AI chat tools are used only by individuals • Internal usage policies and guidelines are not yet established	Establish internal AI usage rules
Lv. 3 Business Process Adoption	• Unclear which business processes should be prioritized for AI adoption • Different teams use different AI tools	Implement AI-powered workflow automation and operations
Lv. 4 Organizational Implementation	• Difficult to integrate AI with existing business systems • Lack the talent needed to implement AI agents	Embed AI across the organization

AI | DX Consulting

AI-BPO Case 1: Automating Paper-Based Workflows with AI to Strengthen Operations for Business Growth

Addressing strong demand in the **Lv. 1: No AI Adoption** segment, we digitized and automated paper-based workflows, creating a highly replicable support model for expansion across a wide range of industries.

Company A: Architectural design firm

Project overview	Automated repair data entry and transfer, enabling high productivity with a lean team
Contract value	500 thousand yen
Challenge	• Burdened by classifying, reconciling, and entering data from large volumes of paper records, including past general meeting proposals, repair histories, and quotations. • Repair plan preparation required significant time and effort.
Solution	• Digitized paper documents, extracted information using AI, and developed a record-matching engine. • Automated data entry into preliminary construction cost breakdowns and repair histories.

Lv. 1 No AI Adoption → Lv. 2 Individual Use

Before
Fragmented information due to paper-based processes

AI-BPO
AI extracts the required information, organizes the data, and matches related records

After
Automated document preparation and repair history management

• Figures are rounded down to the nearest thousand yen.

AI-BPO Case 2: AI-Powered Attorney Assignment and Scheduling Automation Project for a Law Firm with Stringent Security Requirements

Secured an AI-powered automation project in an area where AI can achieve high accuracy, aiming for a quick win and upselling by advancing the client from **Lv. 2: Individual Use** to **Lv. 3: Business Process Adoption**.

Company B: Law firm with approximately 100 attorneys

Project overview	Developing an AI-BPO solution to automate court appearance scheduling for attorneys
Contract value	1.6 million yen
Challenge	• Manual attorney assignment and scheduling for hundreds of court appearances each month required significant time and effort. • Automation was challenging due to the need to balance multiple factors, including case priority and court appearances among attorneys.
Solution	• Implementing AI logic to automatically identify the attorney best matched to each court appearance. • Developing a solution that meets the law firm's stringent security requirements.

Lv. 2 Individual Use → Lv. 3 Business Process Adoption

AI-Powered Scheduling Automation Workflow

1. Rank attorney candidates
Automatically score and rank attorneys based on multiple assignment factors
AI

2. Place tentative holds
Add tentative holds to the candidates' Outlook calendars
Automated

3. Final review by an assistant
Review and approve the recommended assignment
Human Review

4. Confirm the assignment and remove other holds
Confirm the selected assignment and automatically remove the other tentative holds
Automated

• Figures are rounded down to the nearest thousand yen.

AI CrowdWorks Client Acquisition Initiatives: AI Training and Free Webinars

Provide introductory AI training and webinars for SMEs and prospective clients struggling to use AI effectively, helping build AI literacy and generate leads for AI CrowdWorks.

Client AI adoption stage

Lv. 1 No AI Adoption	Unsure what AI can do
Lv. 2 Individual Use	AI chat tools are used only by individuals
Lv. 3 Business Process Adoption	Unclear which business processes should be prioritized for AI adoption
Lv. 4 Organizational Implementation	Difficult to integrate AI with existing business systems

Corporate AI training

Free webinars for business leaders

Deepen understanding of AI and build confidence in its potential through webinars and training

Generate leads for AI CrowdWorks

DX/AX Consulting: Agile Problem-Solving with a Platform Talent Network of 7.9 Million Users and Full-Time Consultants

Starting from client challenges, we flexibly combine the talent and capabilities needed to provide end-to-end support from strategy through execution.

Client challenges first

Client challenges at the core

Hybrid team of full-time consultants and freelancers

Full-time consultants

Professionals with strong execution capabilities

×

Freelance talent

Freelancers with specialized expertise

×

Group assets

Capabilities across group companies

Client value

1. Flexible engagement model

Engagements available from 0.1 person-month

2. High-quality deliverables

Full-time consultants maintain quality

3. Efficient resource utilization

Teams combining full-time consultants and freelancers

Expand support from addressing the challenges of SMEs to providing ongoing support for their medium- to long-term growth.

DX/AX Consulting Case 1: Reduced Dependence on Individuals through Process Visibility and Automation

Provided phased support from workflow redesign through RPA implementation, building a foundation for further DX.

This case is now standardized as a DX support model and expanded to other clients.

Company C:
Building services engineering and construction company

Company overview	Approx. 60 years in business Number of employees: 90
Project overview	General affairs workflow standardization through DX
Contract value	3.51 million yen / 3 months
Challenge	Dependence on individuals made it difficult to organize workflows, transfer knowledge, and improve operational efficiency.
Significance	Workflow redesign identified automation opportunities. RPA standardized and streamlined operations, leading to DX foundation development.

Phase 1	Phase 2	Phase 3
Workflow visualization and redesign	Implement DX solutions	Build core systems
✓ Visualize & redesign workflows ✓ Identify automation opportunities	✓ Implement RPA ✓ Automate expense reimbursement processes ✓ Implement workflow systems	✓ Implement business applications ✓ Build an integrated database
Define the optimal workflow	**Standardize and streamline operations**	**Develop a DX foundation**
290 thousand yen / month	**5.8x** unit price per company	**1.68** million yen / month

- Figures are rounded down to the nearest thousand yen.

DX/AX Consulting Case 2: Expanded On-Site Engineer Support into a 10 Million Yen Infrastructure Contract

Ongoing on-site support helped identify a new project opportunity and expand the engagement into a higher-value infrastructure contract.

Company D:
Major ICT infrastructure services company

Company overview	Annual net sales: 192.7 billion yen Number of employees: 2,788
Project overview	Replacement of network equipment At a medical institution (Design and installation)
Contract value	FY26 3Q - FY27 2Q **10** million yen
Significance	An on-site engineer with direct access to the end client identified the opportunity, leading to a higher-value contract.

How the contract was secured

Ongoing support by an on-site engineer	Identified project opportunities	Secured an infrastructure contract

On-site technical support and end-client coordination	Identified network replacement needs	Contributed to a 10 million yen contract

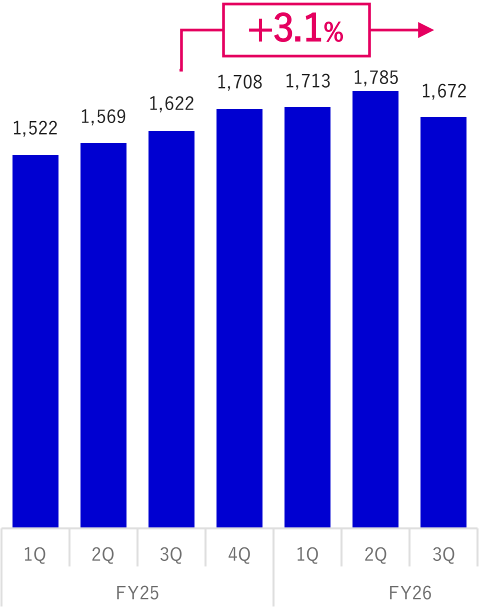
• Figures are rounded down to the nearest million yen.

DX/AX Consulting Results: DX Consulting and Engineer Staffing Remained Solid

3Q net sales reached 1.67 billion yen, +3.1% YoY. The QoQ decline reflected structural reforms to shift the engineer staffing business model.

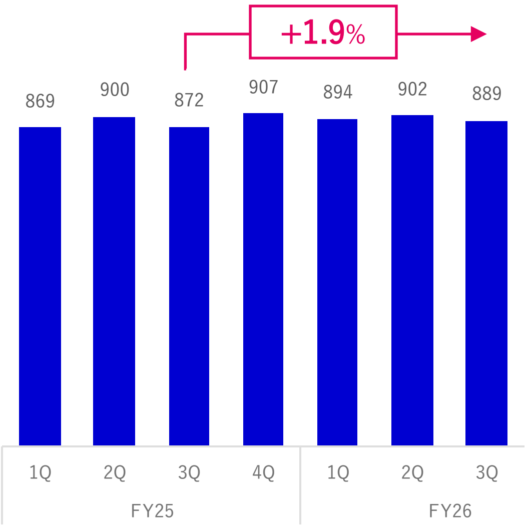
DX/AX Consulting Net Sales

Net sales [million yen]

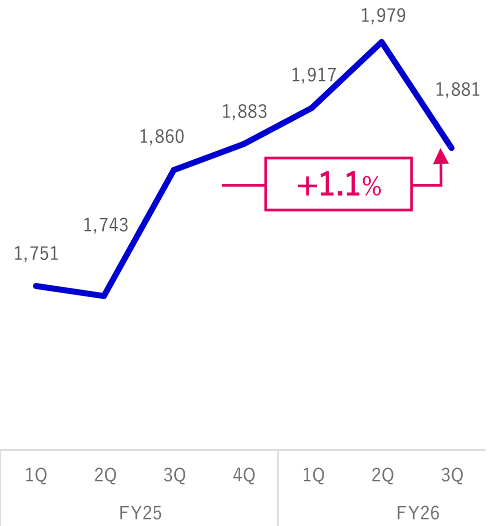


DX/AX Consulting KPI

Number of companies [companies]



Unit price per company [thousand yen]



- 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, sonicmoov, and skyny.

- The number of companies has been retrospectively adjusted from FY25 1Q to eliminate duplicate clients across CrowdWorks Consulting, the former CLOCK・IT, and Peaceful Morning.
- 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 Hiring Investment: On-site engineer hiring reached 123% of the full-year plan, with 84 hires in total through 3Q

Focused investment in hiring on-site engineers based on client demand and investment returns, achieving the full-year plan ahead of schedule.

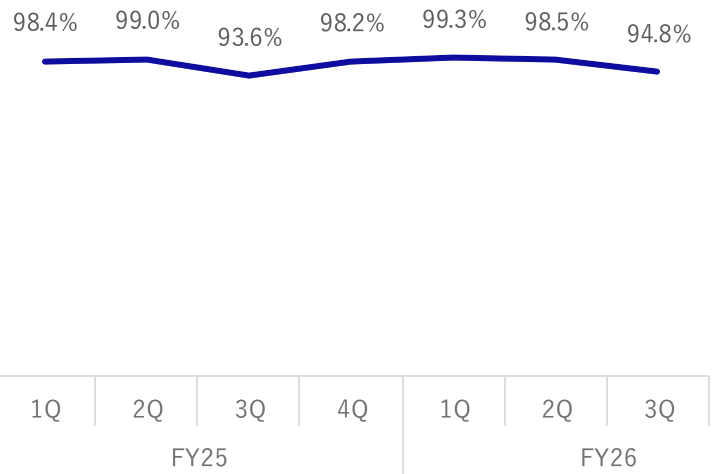
Hiring progress: consultants and on-site engineers

On-site engineer hires reached 74 through 3Q, exceeding the full-year plan of 60.

	3Q Results /FY26 Plan	Progress
Consultants (Hiring suspended in 2Q)	10 / 40	25%
On-site engineers	74 / 60	123%
Total	84 / 100	84%

On-site engineers: average utilization rate

The average utilization rate remained high at 94.8%, with a temporary decline in 3Q due to training and onboarding of new hires, including new graduates.



• Utilization rate = (active employees + fully dedicated contract-based engineers) ÷ (engineer employees + fully dedicated contract-based engineers − employees on leave).

3Q Topics: In-person M&A Conference “MAP2026” — 539 Attendee Registrations

As a first step in extending our online connection-building capabilities into in-person settings, we held an M&A conference connecting startups with prospective buyers and enabling high-quality face-to-face networking.

M&A Conference “MAP2026”

A wide range of **in-person networking opportunities**

Registrations	Matches	Satisfaction rate
539	209	86.7%

Presenting companies (partial list)

AKATSUKI, ASUENE, ANDPAD
BUYSELL TECHNOLOGIES, Coincheck, CORAL
INCUBATEFUND, NTT docomo, MIXI
ともに挑む。ともに実る。 MIZUHO, SmartHR, TBS Innovation Partners

- Satisfaction rate: Percentage of respondents who answered “Very satisfied” or “Satisfied” in the post-event survey on a five-point scale.

Supplementary Materials for Performance

Business Classification of Each Segment / Area

Segment		Income model	Strategy	Composition (FY2026 3Q) [million yen]			Business name / Service name
				Net sales	Gross profit	Operating income	
Matching Business	Platform area	System usage fee	Continuously acquire new workers and clients at a low cost	1,202	1,155	107	- CrowdWorks - CrowdWorks Academy - PARK - Member Pay
	Agent area	Operating hour/month	Create added value by solving clients' problems	14,666	5,044	128	- CrowdWorks Agent - CrowdLinks - Shuuumatu Worker - YU-CRE - CrowdWorks Consulting* - sonicmoov* - Peaceful Morning* - skyny*
	Consolidation adjustment, etc.	Offset in consolidated accounting		(340)	(177)	89	—
SaaS Business		Monthly subscription fee	Expand TAM by entering peripheral businesses of the human resources market	734	700	(52)	- CrowdLog* - Human & Human - COMSBI*

- The composition ratio figures are rounded down to the nearest million yen.
- Matching Business = Platform area + Agent area + consolidation adjustment, etc. Consolidated adjustments were offset by platform business up to 1Q FY25.
- * The services under the "DX Consulting" category are those cross-sectionally aggregated from selected services within each business segment based on their value proposition.
- Peaceful Morning Co., Ltd. was merged into CrowdWorks Consulting Inc. on May 1, 2026, and skyny Inc. was merged into the company on July 1, 2026.
- PARK is scheduled to be integrated into MemberPay and discontinued at the end of September 2026. Human & Human is also scheduled to be discontinued on the same date.

FY26 3Q Quarterly Performance (Company-wide)

[million yen]	FY25 1Q (consolidated)	FY25 2Q (consolidated)	FY25 3Q (consolidated)	FY25 4Q (consolidated)	FY26 1Q (consolidated)	FY26 2Q (consolidated)	FY26 3Q (consolidated)
Net sales	5,614	5,585	5,775	5,682	5,560	5,556	5,257
Gross profit	2,386	2,346	2,443	2,389	2,294	2,339	2,149
Gross profit margin	42.5%	42.0%	42.3%	42.1%	41.3%	42.1%	40.9%
SG&A expenses	2,039	1,900	1,976	1,890	2,240	2,175	2,102
EBITDA (Non-GAAP)	565	616	634	458	172	322	162
EBITDA (Non-GAAP) Margin	10.1%	11.0%	11.0%	8.1%	3.1%	5.8%	3.1%
Operating income	346	446	467	498	54	163	46
Operating income margin	6.2%	8.0%	8.1%	8.8%	1.0%	3.0%	0.9%
Ordinary income	350	427	454	526	74	211	31
Profit attributable to owners of parent	171	131	226	(786)	7	82	(39)
Amortization of goodwill	137	137	137	138	93	142	98
Depreciation and amortization	30	10	8	6	24	16	17
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.
- 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

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FY26 3Q Quarterly Performance by Segment

[million yen] Matching Business, Platform area	FY25 1Q (consolidated)	FY25 2Q (consolidated)	FY25 3Q (consolidated)	FY25 4Q (consolidated)	FY26 1Q (consolidated)	FY26 2Q (consolidated)	FY26 3Q (consolidated)
Net sales	499	477	462	448	423	385	393
Gross profit	493	471	456	440	415	376	364
Gross profit margin	98.9%	98.8%	98.6%	98.3%	98.0%	97.7%	92.5%
Segment operating income	108	174	92	109	77	27	3
Operating income margin	21.8%	36.5%	20.1%	24.4%	18.2%	7.1%	0.8%
Matching Business, Agent Area							
Net sales	4,870	4,878	5,077	5,044	4,944	4,983	4,738
Gross profit	1,638	1,628	1,724	1,744	1,667	1,754	1,621
Gross profit margin	33.6%	33.4%	34.0%	34.6%	33.7%	35.2%	34.2%
Segment operating income	318	265	363	375	6	106	16
Operating income margin	6.5%	5.4%	7.2%	7.4%	0.1%	2.1%	0.3%
Matching Business Adjustment, etc.							
Net sales	(27)	(100)	(86)	(105)	(93)	(108)	(138)
Gross profit	(11)	(42)	(34)	(34)	(45)	(61)	(70)
Segment operating income	(75)	29	(8)	6	32	35	21
SaaS Business + Other							
Net sales	272	329	321	294	285	295	263
Gross profit	265	288	296	239	257	269	233
Segment operating income	(4)	(23)	19	7	(61)	(5)	5

- 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.

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FY26 3Q KPIs by Category

Agent area		FY25 1Q(Consolidated)	FY25 2Q (Consolidated)	FY25 3Q (Consolidated)	FY25 4Q (Consolidated)	FY26 1Q (Consolidated)	FY26 2Q (Consolidated)	FY26 3Q (Consolidated)
Gross profit	[million yen]	1,638	1,628	1,724	1,744	1,667	1,754	1,621
Number of clients	[companies]	2,458	2,436	2,435	2,548	2,487	2,502	2,467
Unit price per company	[thousand yen]	1,981	1,981	2,085	1,979	1,988	1,992	1,920
Gross profit margin		33.6%	33.4%	34.0%	34.6%	33.7%	35.2%	34.2%

SaaS area								
ARR	[million yen]	1,000	1,022	1,027	924	910	866	855

Crowd Log								
ARR	[million yen]	651	676	696	695	660	672	660
Expansion MRR	[million yen]	54	56	58	57	55	56	54
Churn Rate		1.17%	1.13%	1.26%	1.30%	1.50%	1.32%	1.42%

- 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.

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Consolidated BS Summary FY26 3Q

Repayments of borrowings reduced liabilities, improving the equity ratio and strengthening financial soundness.

[million yen]

Cash/Total Asset Ratio **47.7%**

Assets		Liabilities and Net Assets	
Current assets	10,013	Current liabilities	4,569
Cash and deposits	6,898	Current portion of long-term borrowings	587
Other current assets	3,115	Accounts payable - other	1,753
		Deposits received	1,076
		Other current liabilities	1,152
		Non-current liabilities	3,046
		Long-term borrowings	2,889
		Other non-current liabilities	156
Non-current assets	4,433	Net assets	6,832
Property, plant and equipment	458	Shareholders' equity	6,415
Intangible assets	3,053	Accumulated other comprehensive income	29
Investments and other assets	921	Share acquisition rights	197
		Non-controlling interests	189
Total Assets	14,447	Liabilities and Net Asset	14,447

Equity Ratio : **44.6%**

Net D/E Ratio : **-0.5x**

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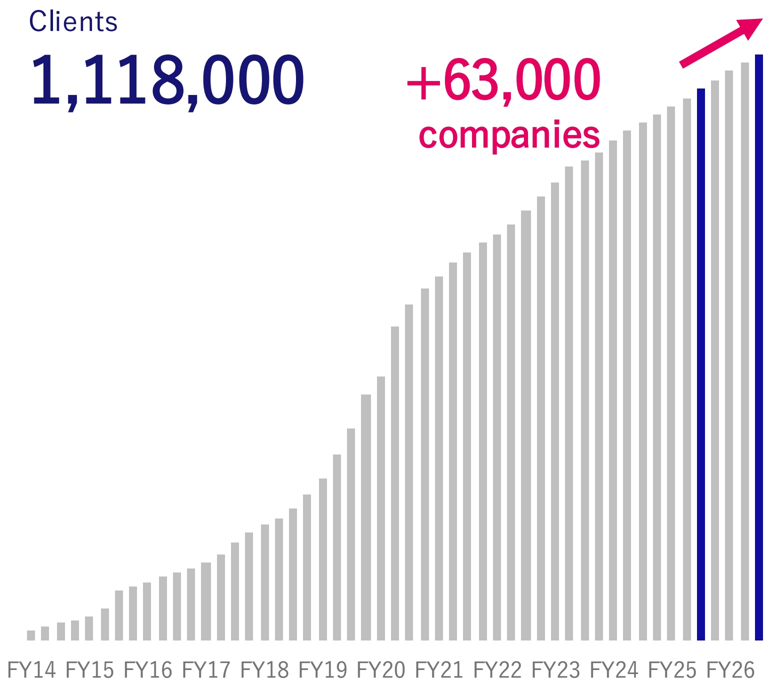
- Figures are rounded down to the nearest million yen.
- Percentages are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.

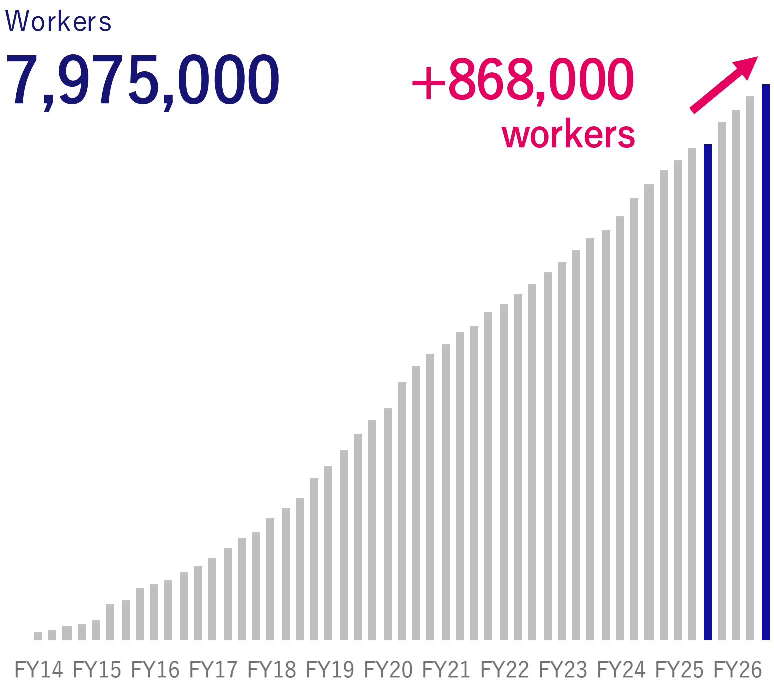
CW Growth Driver: CrowdWorks 5 Core Assets
~Gross profit CAGR 20% or more for 10 years~

1. Japanese Largest Database ：Over 60,000 companies & over 800,000 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 800,000 People Register Annually

One of the largest platforms in Japan, with approx. over 60,000 companies and over 800,000 people organically registering annually.





CROWDWORKS

- The numbers of clients and registered users are Group-wide cumulative totals as of the end of June 2026. Figures are rounded down to the nearest hundred.

2. Product Culture: Product & Engineering Contribute to Business Growth

(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.

クラウドワークス PARK メンバーペイ Tech Direct
CrowdLinks CrowdLog Human & Human COMSBI

(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.

累計導入社数 900社以上

(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.

- CrowdLog exceeded ARR 600 million yen in 2024 3Q.
- PARK is scheduled to be integrated into MemberPay at the end of September 2026.
- Human & Human is scheduled to be discontinued at the end of September 2026.

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＞ AI Tool Developer and Provider

	FY25 3Q		FY26 3Q	YoY
Net Sales	128 thousand yen	▶	15,577 thousand yen	121.7x
Participants	1	▶	7	7.0x
Issue	Limited in-house AI development expertise and experience created a need for external talent.			
Measure	Introduced multiple AI developers from our platform with relevant expertise and experience.			

CW Sales Model

Sales skills 6 Skills

AS skill

IS skill | FS skill | CS skill | WS skill

Standard skill

×

Behavioral level 6 Bases

time | plan

record | absorb

action | speed

＋

Basic attitude 3 Stances

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

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 3Q
Total knowledge **760 cases**

AI utilization cases 257 cases

Corporate culture that can reproducibly achieve revenue & profit growth

• PPP：Abbreviation for "Personal Purpose Pitch"

Internal AI Utilization Enabling AI-BPO: 257 AI Use Cases, 25,727 Hours of Annual Time Savings

We accumulated 257 AI use cases and exceeded 25,000 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	257 cases
Time generated by AI utilization	25,727 hours/year
Personnel cost conversion impact	83.06 million yen/year

AI-PPP Cases

① 720 hours/year reduction in job seeker matching

② 360 hours/year reduction in social media monitoring

③ 204 hours/year reduction in re-engaging dormant clients

④ 175 hours/year reduction in project management

- 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.

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.

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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

Human capital management

CW Culture
- Culture book
- Solution book

Human Capital Strategy
- Human capital policy
- Management policy

Business growth

CW Strategy

YOSHIDA 300

Mid-Long-Term Targets

CW Tactics

Increased productivity	Business management	Reinvest	Group management
Productivity Improvement policy	Performance management policy	Cash allocation policy	CW Growth Driver
CW Sales Model	Product development policy	M&A policy	Group in policy
Marketing policy	IR Policy	New business 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 60,000 companies and 800,000 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

Company Profile

Company Profile

CrowdWorks Inc.

President and CEO: Koichiro Yoshida
Capital: 2,817,763,756 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》
7,975,000 workers (users)
1,118,000 clients

* As of June 30, 2026

Matching Business

クラウドワークス
No.1 crowdsourcing service in Japan

クラウドワークス エージェント
No.1 HR solutions partner in number of freelancer registration

PARK
Skills EC online store creation service
* Service to be integrated into MemberPay in September 2026.

クラウドワークス アカデミー
Online skills learning community

メンバーペイ
Online membership management and monthly payment platform

CrowdLinks
Specialized job/ second business matching for high-value professionals

CROWDWORKS Consulting
Specialized Talent Solutions & IT Solutions

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

ユウクリ
Agent service specializing in creative personnel

SONICMOOV
Planning, production, development and operation of web and applications

skyny
DX consulting and System Development
*Dissolved through absorption-type merger in July 2026.

SaaS Business

CrowdLog
Cloud man-hour management service that visualizes work styles

Human & Human
Human capital SaaS that visualizes HR data
* Service to be discontinued in September 2026.

COMSBI
All-in-one SaaS for LINE marketing

- The numbers of clients and registered users are Group-wide cumulative totals as of the end of June 2026. Figures are rounded down to the nearest hundred.
- skyny Inc. was merged into CrowdWorks Consulting Inc. on July 1, 2026.
- PARK is scheduled to be integrated into MemberPay and discontinued at the end of September 2026. Human & Human is also scheduled to be discontinued on the same date.

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 **800,000** workers registration annually with almost no ads.

Find talents

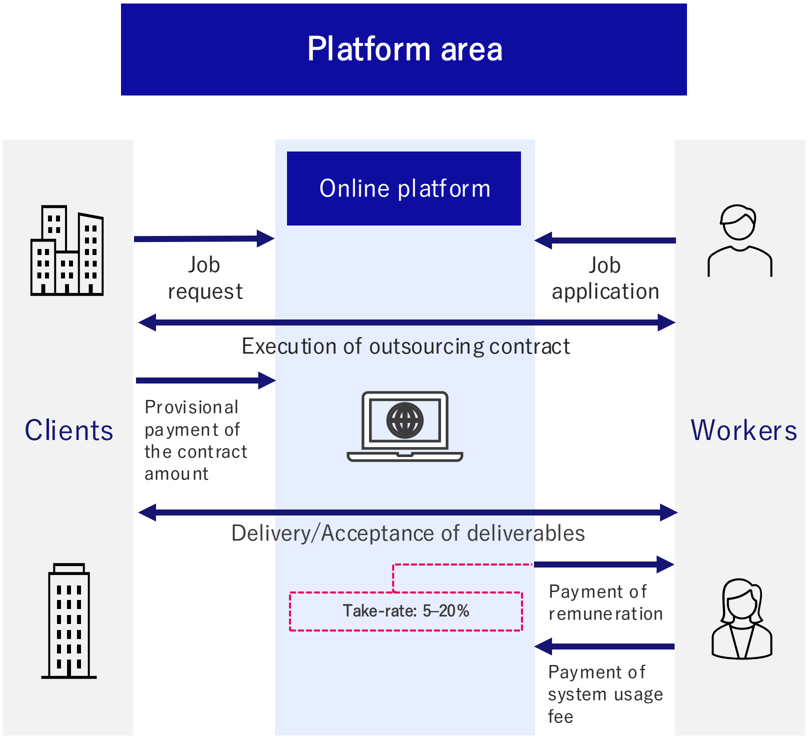
CROWDWORKS

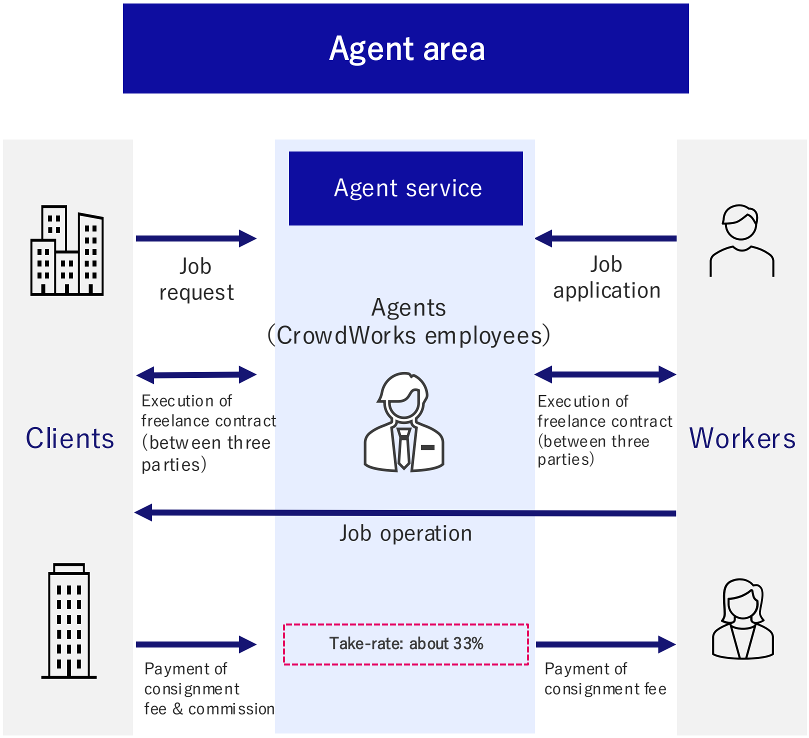
Share skills

Clients	Workers
1,118,000	7,975,000

- The numbers of clients and registered users are Group-wide cumulative totals as of the end of June 2026. Figures are rounded down to the nearest hundred.

Business Model – Matching Business





- The above platform area represents the business model of "CrowdWorks".

Service Overview: Matching Business

Platform area

Service	Fee structure	Features	Launched (Group Join)
クラウドワークス CrowdWorks	System usage fee	• Japan's largest worker and company matching platform • Over 60,000 clients and over 800,000 new workers register annually	In 2012
メンバーペイ Memberpay	System usage fee	• Online payment services • Full subscription plan functions for automated fixed monthly payment	Acquired in FY22 3Q Merged in FY24 2Q
クラウドワークス アカデミー CrowdWorks Academy	Course fee	• Online reskilling business • Curriculums tailored to the trends of CrowdWorks' work	In 2020
PARK	System usage fee	• Skills EC service • Risk of nonpayment is reduced using the buyer's temporary payment system	In 2021 * Service to be integrated into MemberPay in September 2026.

Agent area

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	• Comprehensive human resources agent • Flexible human resource proposals mainly for freelancers	In 2024
CROWDWORKS Consulting Crowdworks Cunsulting	Operating hour unit/month	• Management issue consulting utilizing productivity improvement know-how • System Integration • Web Application & System Development	Acquired in FY25 1Q
SONICMOOV sonicmoov	Operating hour unit/month	• Planning, production, development and operation of web and applications	Acquired in FY24 4Q
skyny	Operating hour unit/month	• High-class IT & consulting talent recruitment • IT solutions centered on system development	Acquired in FY25 4Q *Dissolved through absorption-type merger in July 2026.
CrowdLinks	Database usage fee	• High-class side-job talent matching • 110,000 side-job workers are registered	In 2020
Shuuumatu WORKER	Operating hour unit/month	• Agent specializing in side-job talents • Free support up to the conclusion of a matching process	Acquired in FY23 3Q
ユークリ YU-CRE	Operating hour unit/month	• Specialized in providing designers & creators • Responding to clients' needs for stationing of staff through workers dispatching service	Acquired in FY24 1Q

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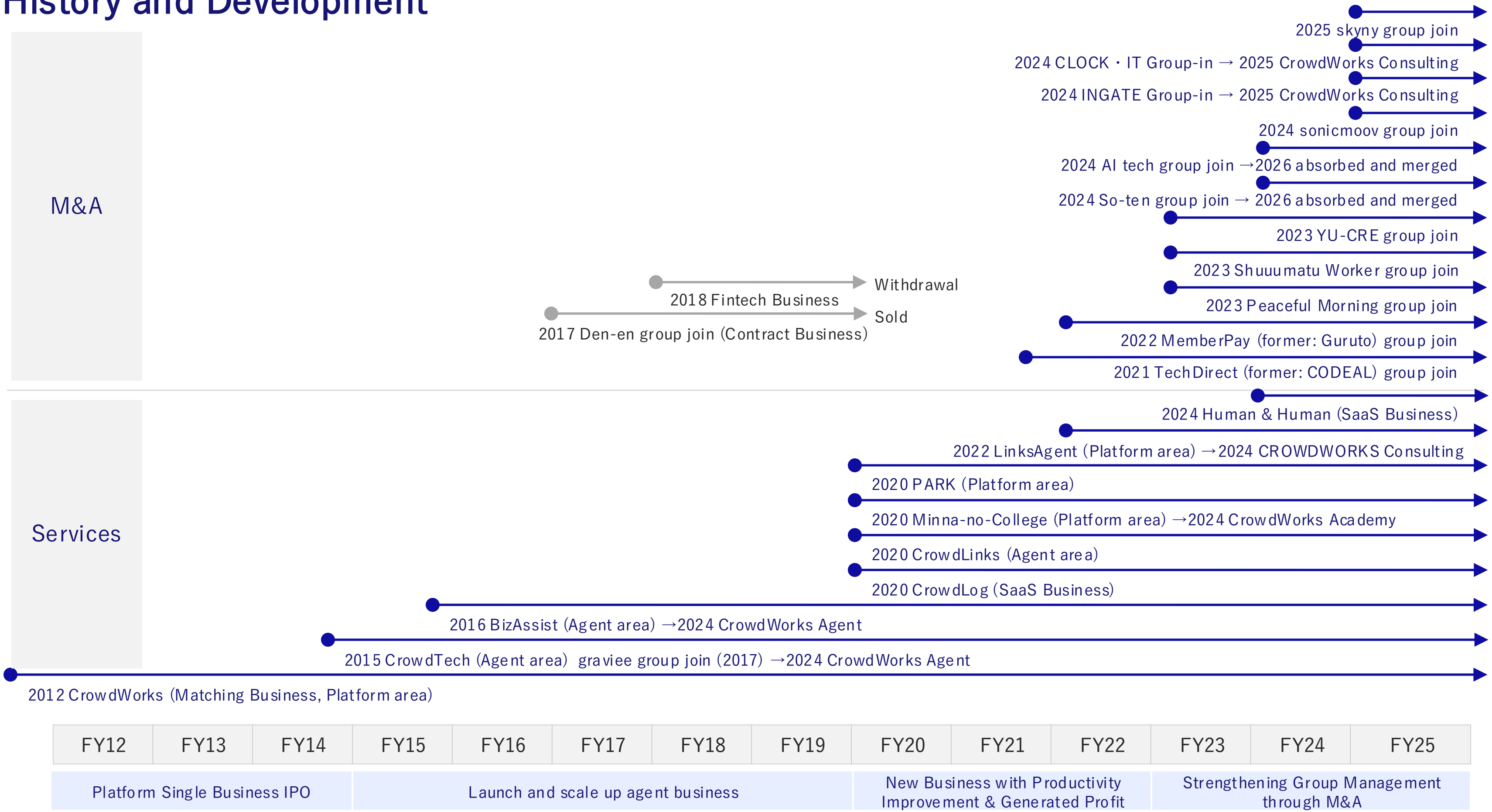
- skyny Inc. was merged CrowdWorks Consulting Inc. on July 1, 2026.
- PARK is scheduled to be integrated into MemberPay at the end of September 2026.

Service Overview: SaaS Business

Service	Fee structure	Features	Launched (Group Join)	Service	Fee structure	Features	Launched (Group Join)
CrowdLog	Service usage fee/month	• Man-hours management SaaS without using Excel • Contributing to productivity improvement by visualizing project man-hours	In 2020	COMSBI	Service usage fee/month	• 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	Service usage fee/month	• Human capital management SaaS • Reducing collection and analysis costs by centralizing management of employee data	In 2024 * Service to be discontinued in September 2026.				

- Human & Human is scheduled to be discontinued at the end of September 2026.

History and Development



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[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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