



FY2025 2Q Financial Results

Securities Code: TSE Growth 3900

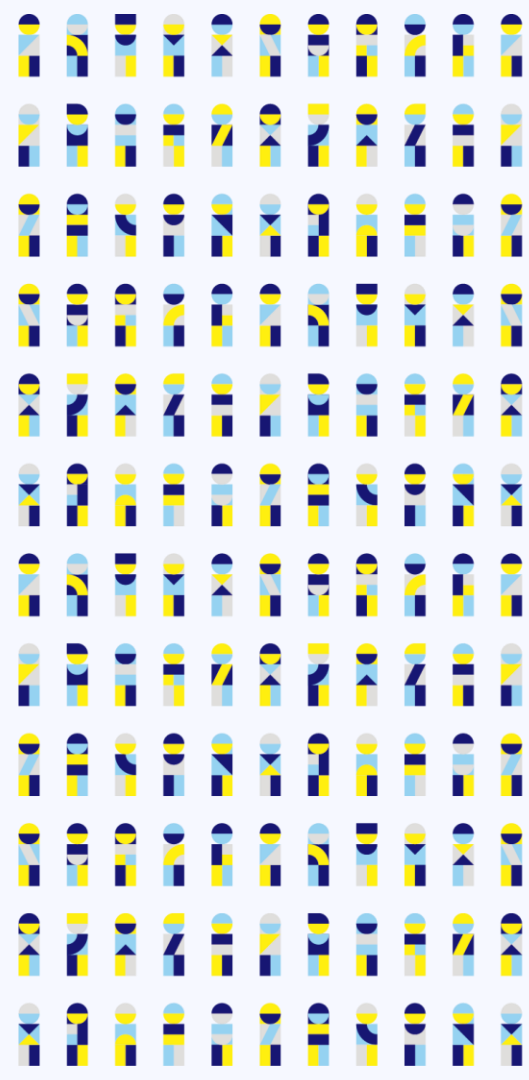


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FY2025 2Q Executive Summary

<p>FY25 2Q Consolidated Results</p>	<ul style="list-style-type: none"> - Net sales increased +38.1% YoY - Gross profit increased +27.2% YoY, +20% YoY and more for 18 consecutive quarters - EBITDA (Non-GAAP) increased +43.5% YoY, quarterly record high of 616 million yen - Adjusted operating income (Non-GAAP) increased +52.8% YoY, quarterly record high of 618 million yen - Operating income increased +27.9% YoY, quarterly record high of 446 million yen
<p>FY25 2H Investment Policy</p>	<p>Invest a total of <u>more than 390 million yen</u> in FY25 2H in the following four areas for growth from FY26</p> <ul style="list-style-type: none"> - DX Consulting : Hire 10 consultants and PMs to lead projects - AX : Established AI Promotion Office, hire 2 AI engineers and introduced company-wide AI tools - Advertising : Return to appropriate advertising investment aimed to acquire clients in existing businesses - Human capital : Launch of CW Talent Academy • Increase gross profit per employee <p>→ All investments aimed to achieve YOSHIDA300 in FY26 & create Mid- to Long-Term Sustainable Growth</p>

- EBITDA (Non-GAAP): operating income + depreciation and amortization + amortization of goodwill + stock compensation expenses
- Adjusted operating income (Non-GAAP): operating income + amortization of goodwill + M&A expenses
- Figures are rounded down to the nearest million yen
- Year-on-year comparisons are calculated in accordance with the values for financial statements, taking into account figures less than one million yen.
- Gross profit +20% YoY and more for 18 consecutive quarters is the result excluding the result of "Den-en" acquired in 2017 and sold in 2020

1. FY2025 2Q Results

FY2025 2Q Consolidated Results

EBITDA (Non-GAAP) and adjusted operating income (Non-GAAP) increased by more than 40% YoY, and operating income increased by 27.9% YoY.

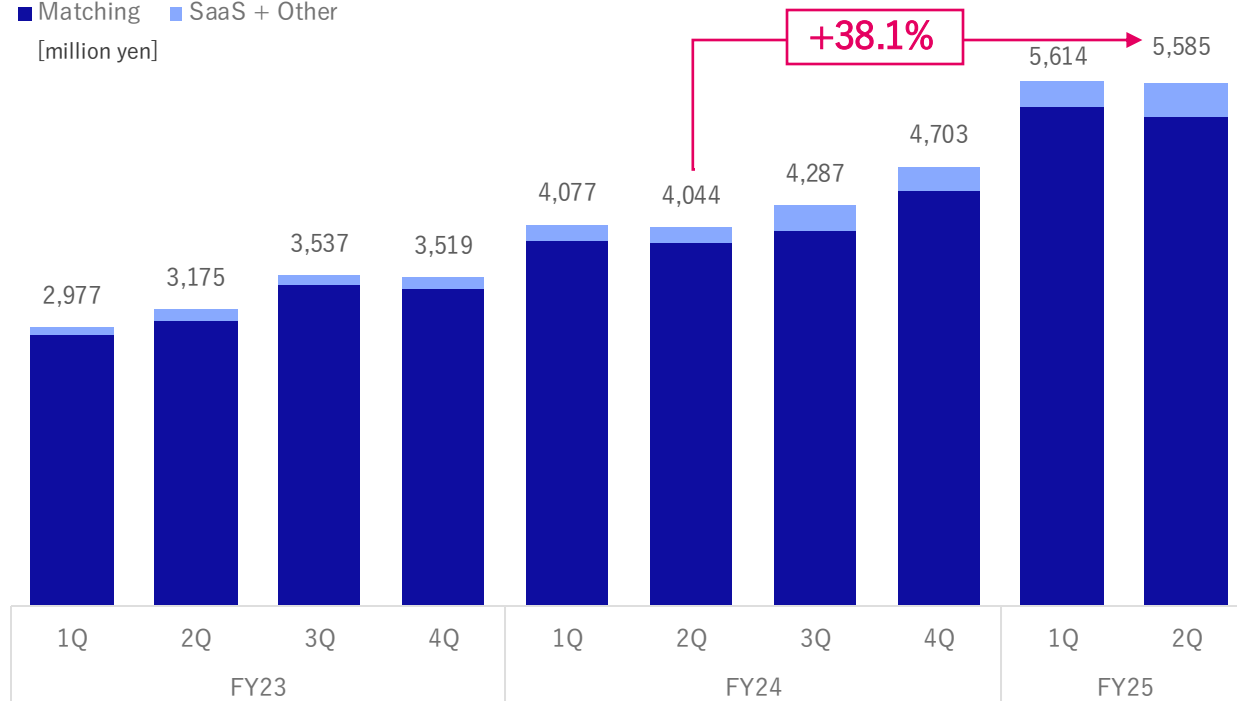
[Millions of yen]	FY24 2Q Accounting period		FY25 2Q Accounting period	YoY
Net Sales	4,044	▶	5,585	+38.1%
Gross Profit	1,845	▶	2,346	+27.2%
EBITDA (Non-GAAP)	429	▶	616	+43.5%
Adjusted Operating Income (Non-GAAP)	404	▶	618	+52.8%
Operating Income	349	▶	446	+27.9%

- EBITDA (Non-GAAP): operating income + depreciation and amortization + amortization of goodwill + stock compensation expenses
- Adjusted operating income (Non-GAAP): operating income + amortization of goodwill + M&A expenses
- 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 Net Sales Quarterly Trend

+38.1% YoY

■ Matching ■ SaaS + Other
[million yen]



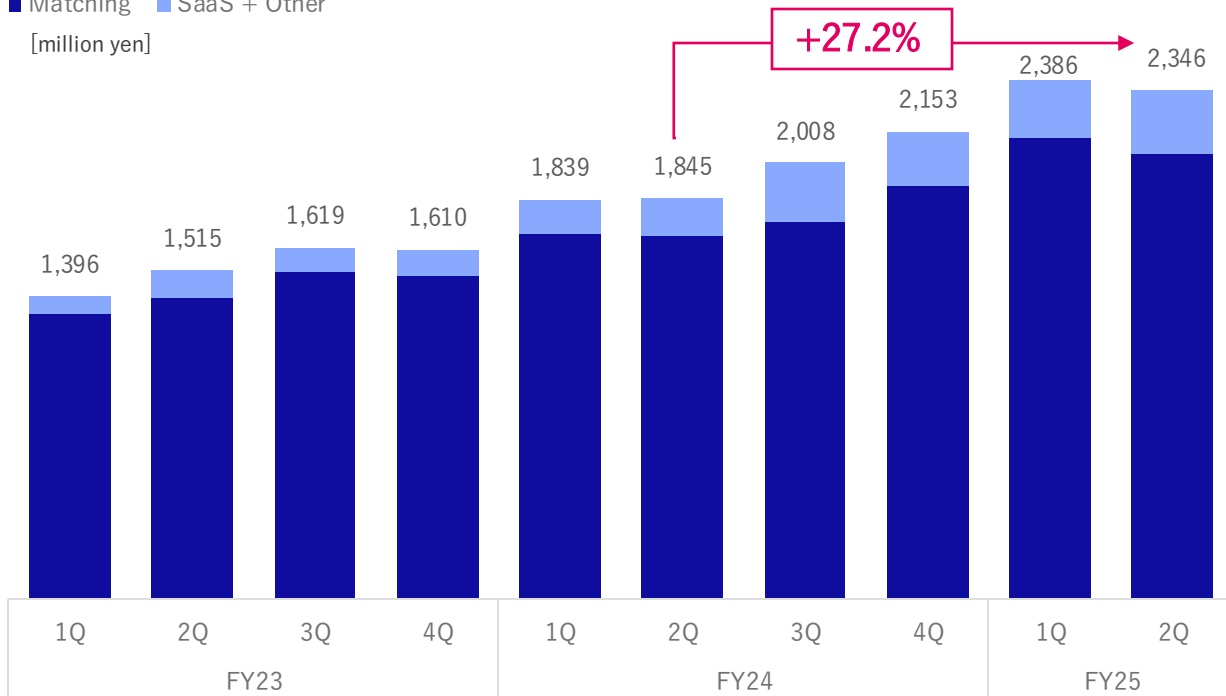
Net Sales
YoY
+38.1%

Consolidated Gross Profit Quarterly Trend

+27.2% YoY. Gross profit +20% YoY and more for 18 consecutive quarters

■ Matching ■ SaaS + Other

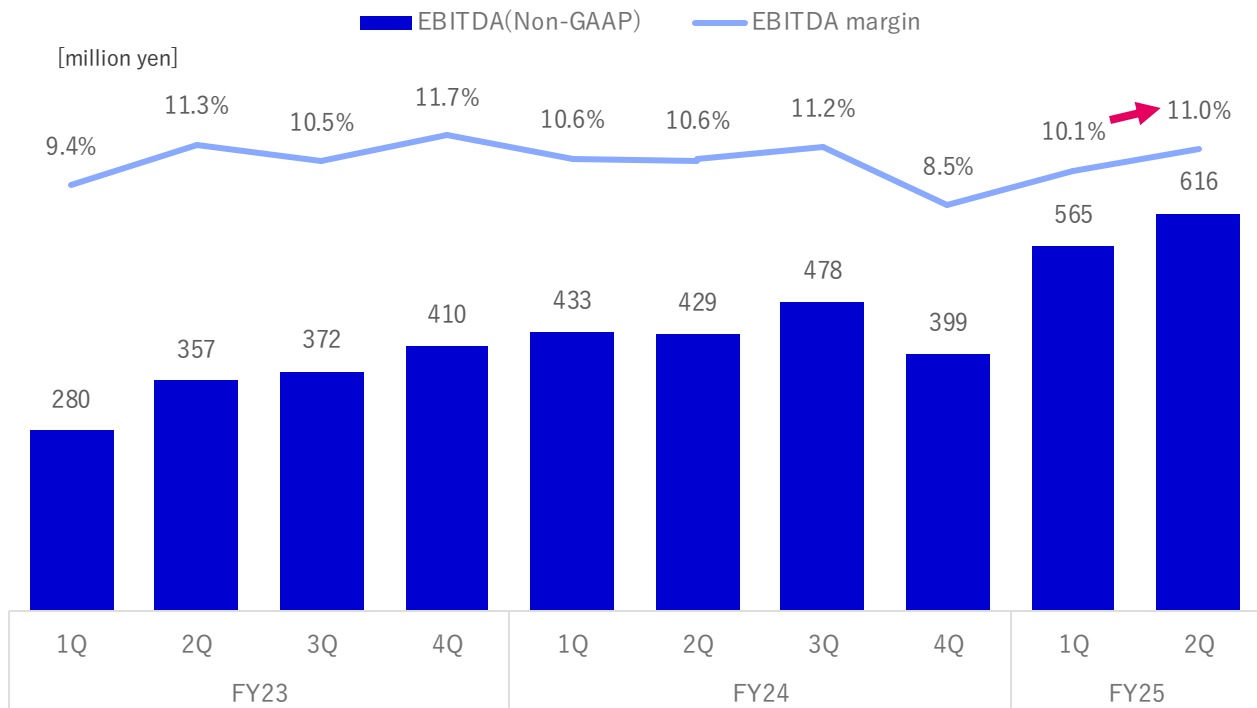
[million yen]



Gross Profit
YoY
+27.2%

Consolidated EBITDA (Non-GAAP) Quarterly Trend

+43.5% YoY and reached **a record quarterly high** of 616 million yen. EBITDA margin: **+0.9 pt QoQ to 11% level**

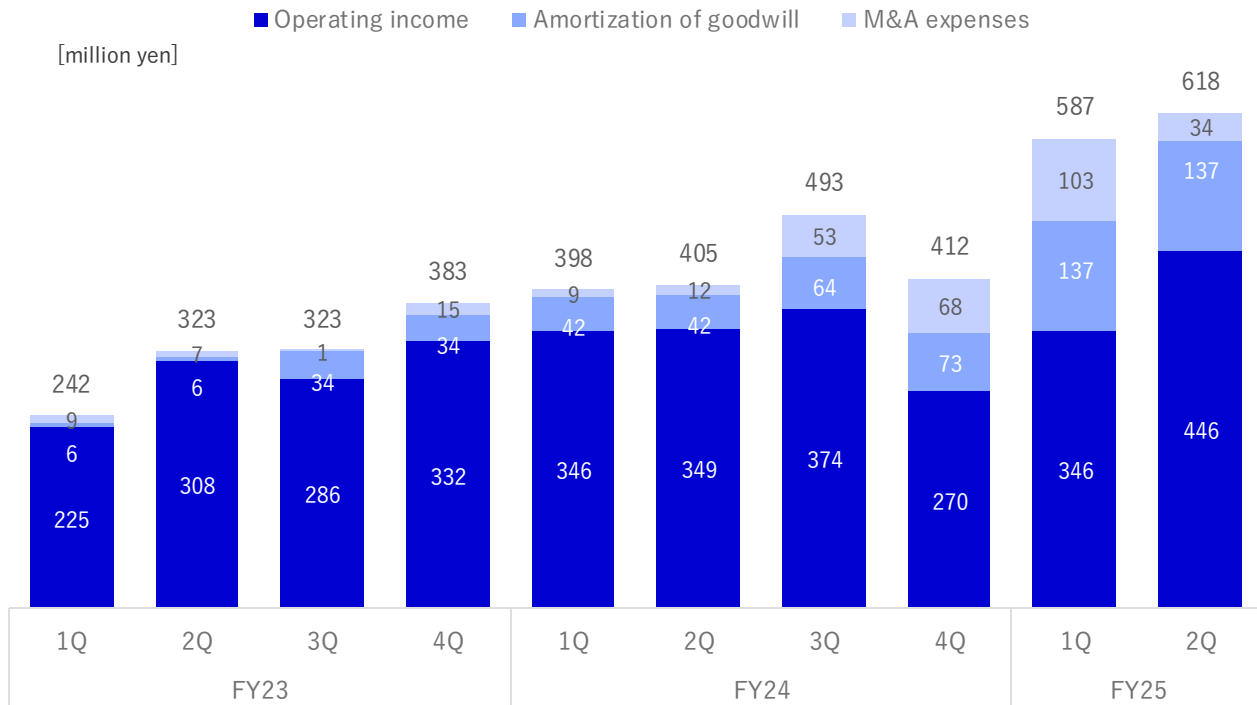


EBITDA
(Non-GAAP)
YoY
+43.5%

- EBITDA (Non-GAAP): operating income + depreciation and amortization + amortization of goodwill + stock compensation expense
- Figures are rounded down to the nearest million yen
- EBITDA Margin = EBITDA (Non-GAAP) / Net Sales
- Year-on-year change, EBITDA margin is calculated in accordance with the regulations for financial statements, taking into account figures of less than one million yen.

Consolidated Adjusted Operating Income (Non-GAAP) Quarterly Trend

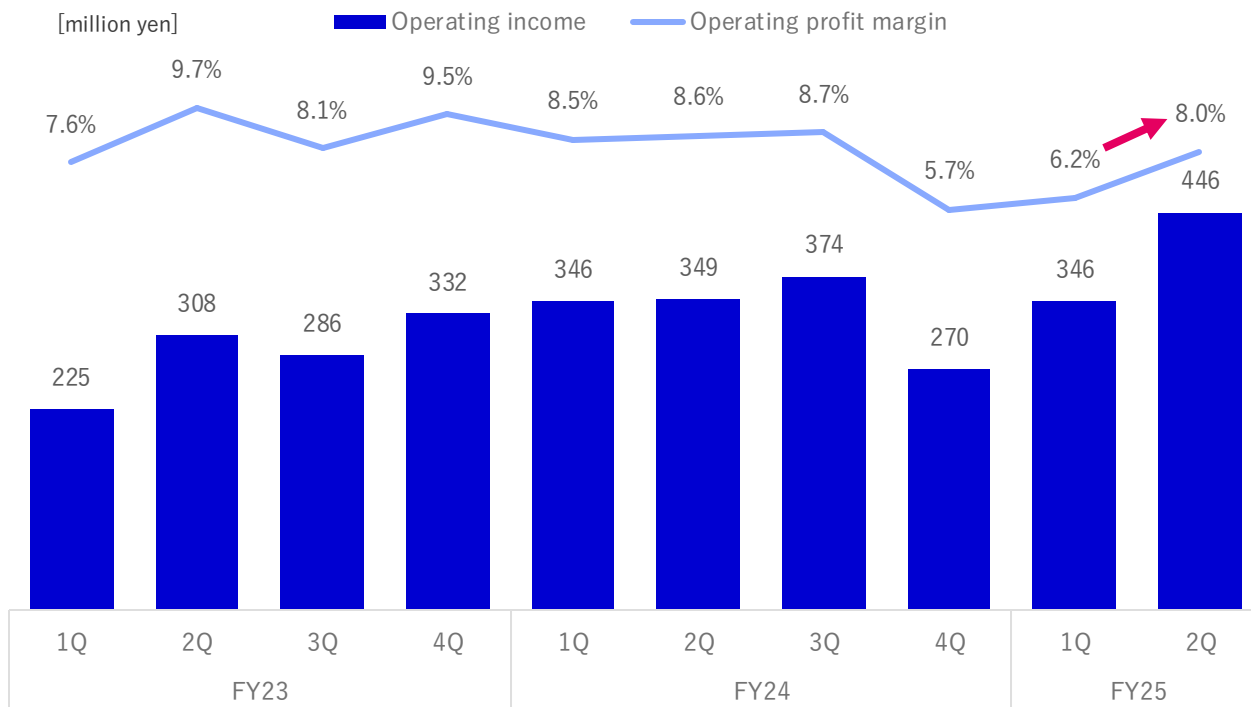
+52.8% YoY and reached **a record quarterly high** of 618 million yen



Adjusted
Operating Income
(Non-GAAP)
YoY
+52.8%

Consolidated Operating Income Quarterly Trend

+27.9% YoY. Operating income margin: **+1.8 pt QoQ to 8% level**



Operating Income
YoY

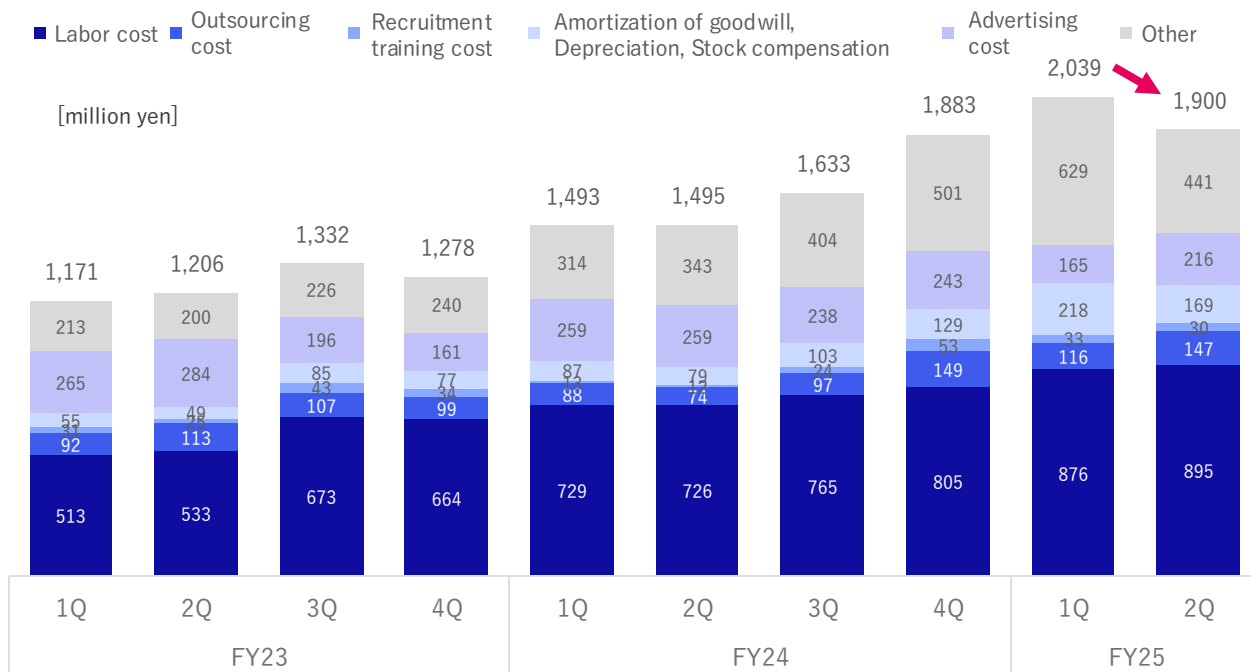
+27.9%

Results of productivity
improvement
at Group companies

Consolidated SG&A Expenses Quarterly Trend

+27.0% YoY, below gross profit +27.2% YoY

Advertising investment increased by approx. 50 million yen QoQ, but decreased by approx. 140 million yen



SG&A
YoY
+27.0%
QoQ
**140M Yen
Cost Reduction**

2. Growth Strategy

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.



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.



FY25 2H: Start of Strategic Investment for Growth from FY26

Start strategic investment in FY25 2H using profits generated by productivity improvement of the group.
Aim for FY26 YOSHIDA300 achievement & mid- to long-term growth, focusing on gross profit generation in FY25.

Growth Investment		Foundation investment	Revenue investment
DX Consulting	AX	Human capital	Existing business
Hired 10 DX consultants ----- Investment in FY25 2H 130 million yen ~	Hired 2 AI engineers Introduction of AI tools ----- Investment in FY25 2H 30 million yen ~	Human resource development program etc. ----- Investment in FY25 2H 30 million yen ~	Advertising investment for existing business ----- Additional Investment in FY25 2H 200 million yen ~
Total of 390 million yen or more			



FY26 YOSHIDA300 Achievement & Mid- to Long-Term Sustainable Growth



FY25 2H Investment Policy - DX Consulting

DX Consulting

AX

Human capital

Business Domain Expansion: Entered DX Consulting Market (¥31T TAM in 2024)

Expand capabilities based on Japan's largest HR matching platform, started DX consulting business in 2024

Business Model 1 (Launched in 2011)

Platform

Enabling companies and individuals to directly exchange orders

Clients



Providing a place where companies and workers can directly connect

Workers



Business Model 2 (Launched in 2015)

Agent

Matching customer needs with the right talent



Request Task

Provid Worker



CrowdWorks
Sales Employees

Apply for Job

Select workers



Business Model 3 (Launched in 2024)

DX Consulting

Proposing solutions to issues and providing project teams



Request Task

Solve Management issues
with Project Team



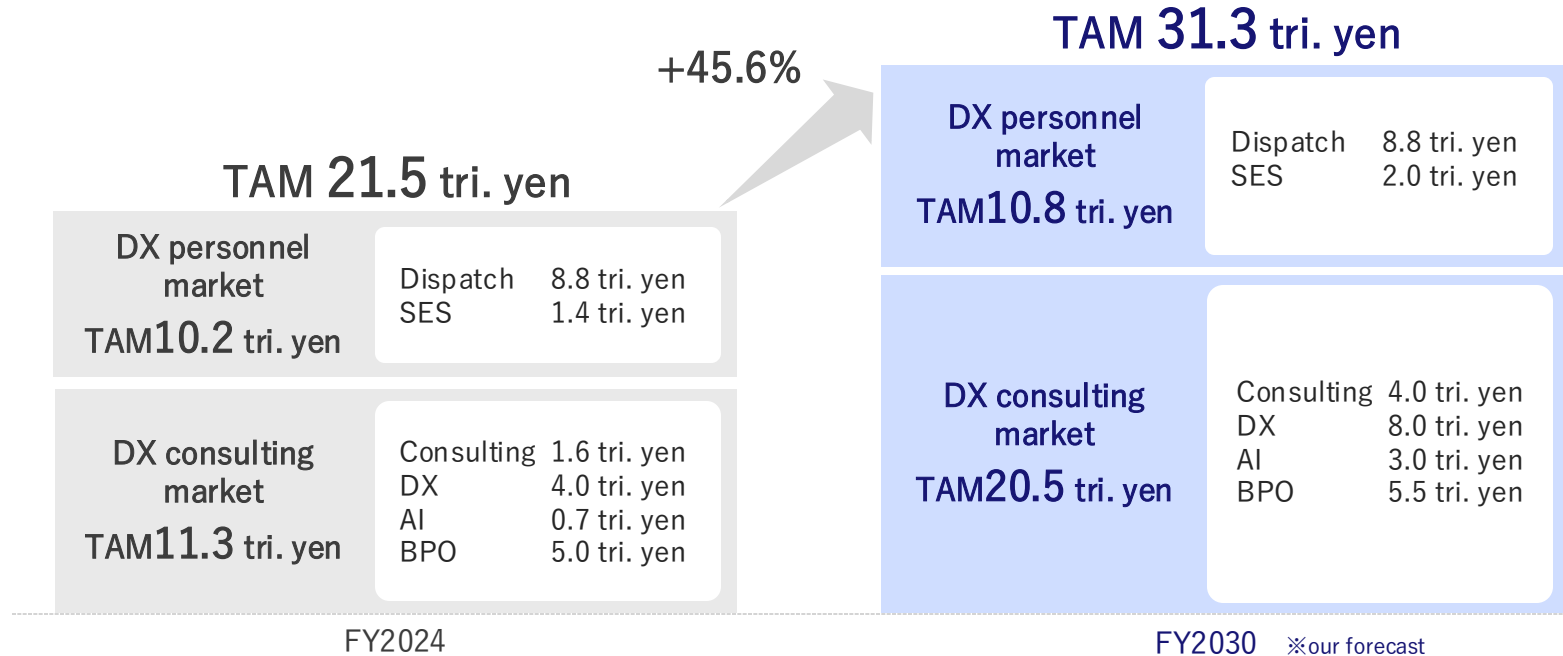
CrowdWorks
Consultant & PM
Employees

Project Team



DX Market is a Growing Market, Expected to Grow to 31 Trillion Yen by 2030

DX market is expected to expand significantly in the future. CrowdWorks can achieve substantial growth by providing DX solutions for automation and business efficiency while compensating for labor shortages through the mobilization of DX human resources















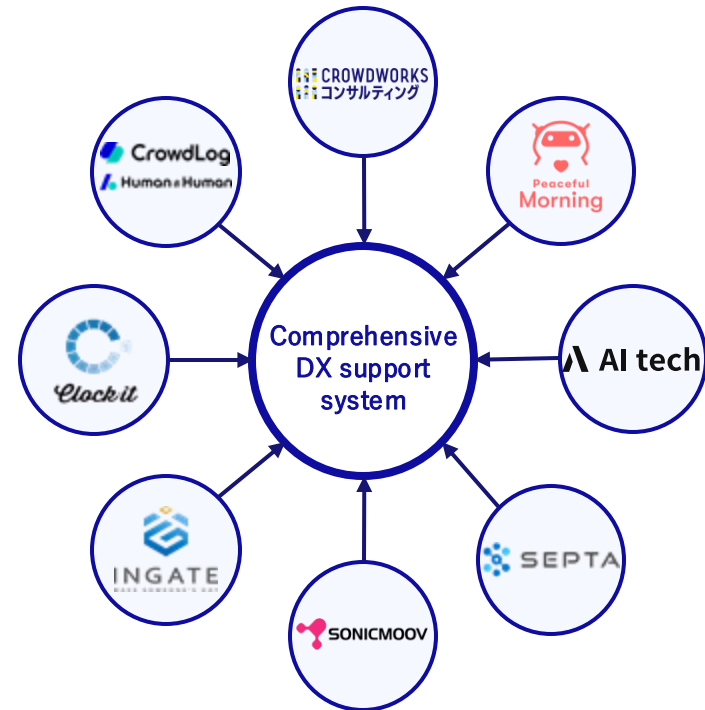
- Dispatch: Ministry of Health, Labour and Welfare, prepared by the Company from the aggregate results of the 2022 Temporary Staffing Services Report; SES: Yano Research Institute, prepared by the Company from "Market Size of Digital Human Resources Services"
- Consulting: IDC Japan, Prepared by the Company from "Domestic Digital Business Professional Services Market Size Forecast", DX: Fuji Chimera Research Institute, Prepared by the Company from "DX Related Domestic Market Research Results". AI: Prepared by the Company from IDC Japan, "2024 Domestic AI System Market Forecasts" BPO: Prepared by the Company from Yano Research Institute, "Domestic BPO Market Size Trends and Forecasts"

CrowdWorks Group DX Capabilities: 6 DX Consulting Companies Joined in 2 Years

With 6 DX consulting companies joining the Group since FY23, we have built a system to provide comprehensive DX solutions that do not depend on any specific IT area. **Continue to expand DX consulting solutions through M&A**

Enable to provide comprehensive DX solutions
with DX consulting companies joined the Group

	Area	Group Join	FY23	FY24	FY25
 Peaceful Morning	App (RPA) development	FY23 1Q			
 AI tech	Apps (AI) development	FY24 3Q			
 SEPTA	Consulting / DX talent matching	FY24 3Q			
 SONICMOOV	Apps (Web) development	FY24 4Q			
 INGATE	IT talent matching Infrastructure setup & operations	FY25 1Q			
 Clock-it	App (Web) development	FY25 1Q			



Winning Strategy for DX Consulting: Overcoming SME DX Hurdles with 7M Freelancers

SMEs face three major DX promotions: **lack of human resources, budgets, and strategies.**

We solve these with a team of productivity consultants and freelancers from 7 million.

Issues in DX Promotion by SMEs

TOP5 Issues in DX
(Multiple answers from 1,000 SMEs)

1st	Lack of IT human resources	28.1%	Lack of Human Resources	▶
2nd	Lack of human resources for DX promotion	27.2%		
3rd	Difficult to secure budget	24.9%	Lack of Budget	▶
4th	Unclear concrete results	19.9%	Lack of Strategy	▶
5th	Don't know what to do and where to start.	16.3%		

DX Consulting Services



Consultant / PM

+



Freelance

Database of more than 7 million people

- Abundant human resources
- Find people with the right skills

Utilizing freelance

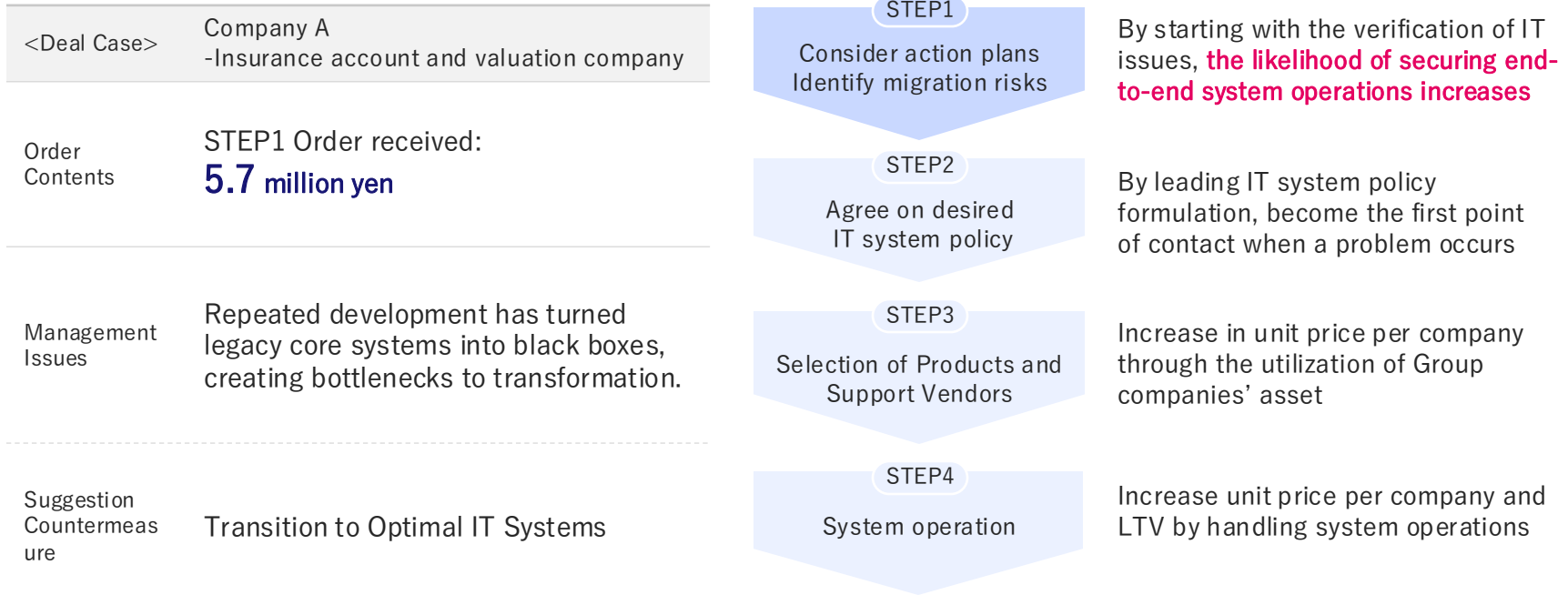
- Flexible cost design

Supported by productivity consultants

- From a major consulting firm
- Formulating strategies, designing initiatives, and providing execution talent.

Deal Case: Upstream Engagement Aimed to Boost Unit Price and LTV

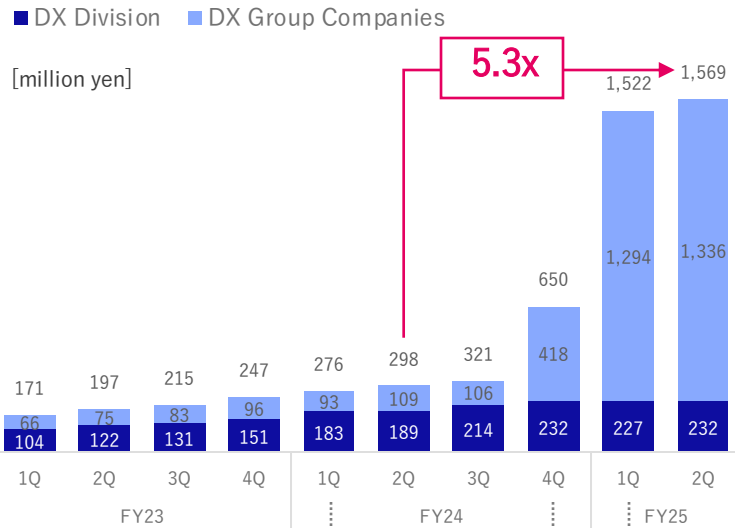
Leveraging freelancers enables low-cost proposals and drives the "**democratization of consulting**"—making upstream support available to more firms. We aim to expand engagement and boost LTV through IT budgets.



DX Consulting Business Net Sales 5.3x YoY, Strengthened Investment Planned for FY25 2H

CrowdWorks DX consulting business net sales exceeded **1.55 Billion, 5.3x** YoY in FY25 2Q; number of companies growing steadily. Strengthening investment in consulting & PM talent for FY25 2H.

DX Consulting Business Net Sales



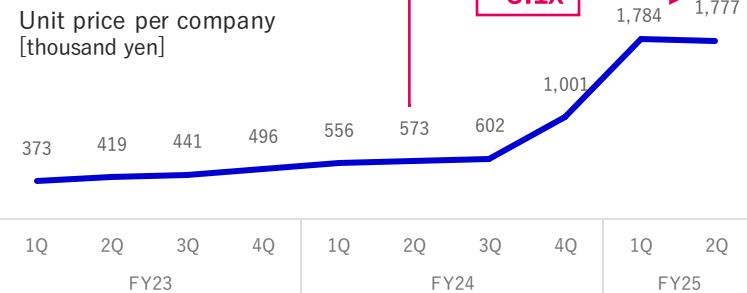
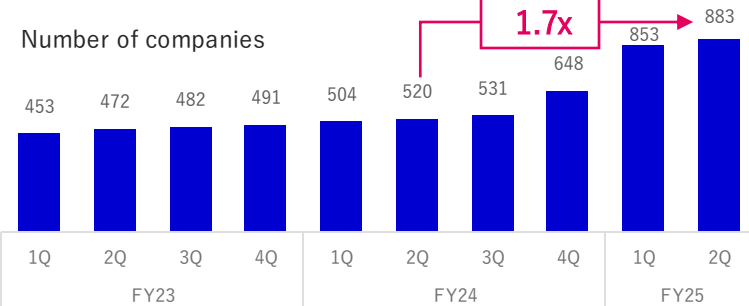
DX Division **CROWDWORKS**
コンサルティング
CrowdLog

Peaceful Morning
 Group Joining

SONICMOOV
 Group Joining

INGATE
Clock it
 Group Joining

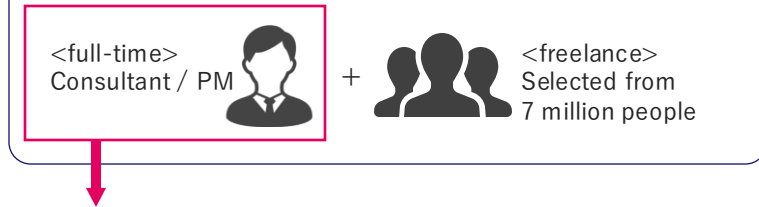
DX Consulting Business KPI



Investment in DX Consulting Business: Hire 10 consultants and PM in FY25 2H

A full-time employee is responsible for the consulting and PM roles, overseeing the freelance team and driving project progression. To expand the DX consulting business, we aim to hire 10 full-time employees in FY25 2H

DX Consulting Team Structure



Strengthening Recruitment: 10 Hires in FY25 2H

Period	Headcount	Estimated cost
FY25 2H	10 employees	130 million yen
FY26 1H (Forecast)	30 employees	390 million yen
FY26 2H (Forecast)	15 employees	195 million yen

* The FY26 hiring plan will be reviewed based on future circumstances.

Key Points to Appeal to Consultant Firm Students

1. Sympathy for the “democratization of consulting”

Support for solving problems of SMEs that truly need consulting

2. Experience launching a new business

Low risk due to existing business foundation

3. Expanding your career beyond consulting

From a position committed to clients' growth to one focused on company growth.

<Main reasons for joining CrowdWorks from consulting firms>

K. T. from Accenture.

- Being involved in the launch of a new business was seen as a positive addition to their career.

K. Y. from PwC Consulting

- Leveraging a database of over 7 million freelancers creates the potential to solve corporate challenges from multiple angles.



FY25 2H Investment Policy - AX

DX Consulting

AX

Human capital

Establishment of the AX Strategy Office -wide Productivity Enhancement through AI

Established the “**AX Strategy Office**” under direct management to drive AI across the company.
Productivity know-how will be shared with customers through DX Consulting.

Phase 1
Launch of a company-wide AI promotion organization

Phase 2
Company-wide productivity improvement

Phase 3
Client Productivity Improvement

AX Strategy Office

Role: Company-wide AI promotion

- Formulation of AI policies and goals
- Planning and driving organizational measures
- Promoting and supporting individual measures

Structure: Direct management + Division leads

**AX
Strategy +
Office**

Business A:
1 AI Lead

Business C:
1 AI Lead

Business B:
1 AI Lead

Corporate:
1 AI Lead

Sales	Meeting	Record	Deal	Quote	Proposal	Contract
CA	Register	Job Intro	Apply	Arrange	Interview	Offer
Marketing	Research	Analysis	Planning	Estimating	Delivery	Reporting
Engineer						Release
Corporate	HR	HR Ops	Accounting	GA	Legal	PR

AX DX
Productivity improvement
across the company



CrowdWorks
Registered Companies

1.04 M

Leverage DX Consulting to
drive revenue expansion.

Investment in AX: Create 55,000 hours by FY28 through hiring AI engineers, AI tools, etc.

Establish AI adoption guidelines for hiring and outsourcing, accelerate AI use. Invest in AI engineer hiring and AI tool implementation for all employees, aiming to create 55,000 working hours by FY28.

AI Promotion Priorities for FY25 2H	1	Automating meeting minutes with AI	Turn meeting discussions into organizational information assets
	2	Utilizing meeting minutes and AI as information assets for Management Decisions	The information of the entire company capitalized in 1 is read by AI and used when considering important matters in management.
	3	Introduction of generative AI tools to development and design operation	Utilize Generative AI tools to streamline code generation and design proposal creation. Aim to improve the speed of development and the quality of creative work
	4	Shift to outsourcing and recruitment strategy based on AI alternatives	Regarding external orders and recruitment of human resources, the policy is to incorporate a process that considers the possibility of substitution by AI.

AI Investment plan	Item	Policy	Content of investment	FY25 2H Estimated Cost
	Organization-Driven AX	▶ Building a customized AI model	Hired 2 AI engineers	20 million yen
	Individual-Driven AX	▶ Introduction of AI tools to all employees	Introduction of AI tools to all employees	10 million yen



FY25 2H Investment Policy - Human Capital

DX Consulting

AX

Human capital

Investment in Human Capital: Evolving into `Talent-Driven CrowdWorks`

Established fourth value “Grow Together” in FY24 3Q. In FY25 2H, focus on (1) launching a company-wide HR development program, and (2) enhancing Group-wide collaboration to drive mid-to long-term gross profit growth.

Fourth value

Grow Together

- Let's know. Let's talk. Let's learn.

Establishment of CW Talent Academy

	Purpose	mid-term target
Management development	Produced by managers and general managers	0 concurrent managers
Expert development	Development of specialized members	Company-wide Certified Specialist
Potential talent development	Development of motivated members	Increase in number of MVP nominees

Increase gross profit per employee

Promoting Group-wide Interaction and Collaboration

1. Accelerating cross-group talent flow
4.5x YoY in secondments

FY24 2Q
6 people

YoY
4.5 x

FY25 2Q
27 people

2. CrowdWorks' first group joining ceremony and new graduate training

Participants for new graduates in 2025
41 people



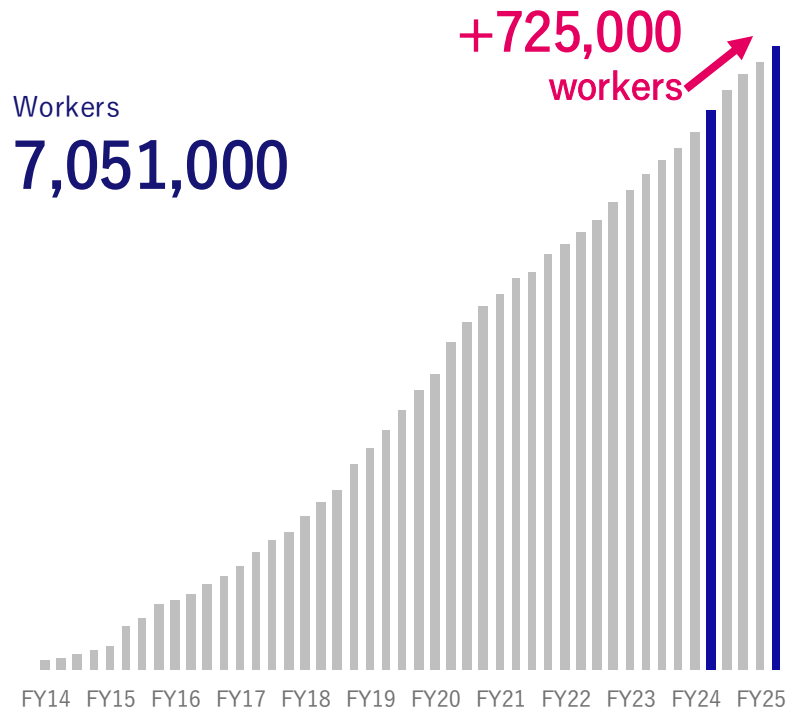
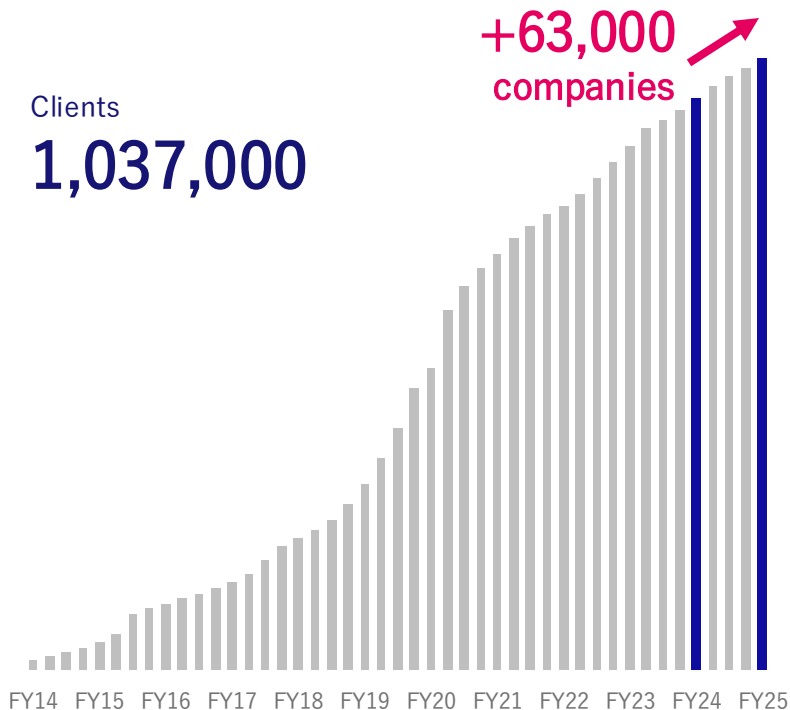
3. CW Growth Driver : CrowdWorks 5 Core Assets

~Gross profit growth of 20% or more for 10 years~

- | | |
|-------------------------------------|---|
| 1. Japanese largest database | : Approximately 60,000 companies and 700,000 people register annually |
| 2. Business model | : Only company growing platform and agent model simultaneously |
| 3. CW sales model | : Strengthening sales capability through the modeling of sales know-how |
| 4. Productivity improvement Culture | : Establish a framework to improve gross profit and profit margins |
| 5. Management policy | : Management know-how developed into a policy and expanded to the Group |

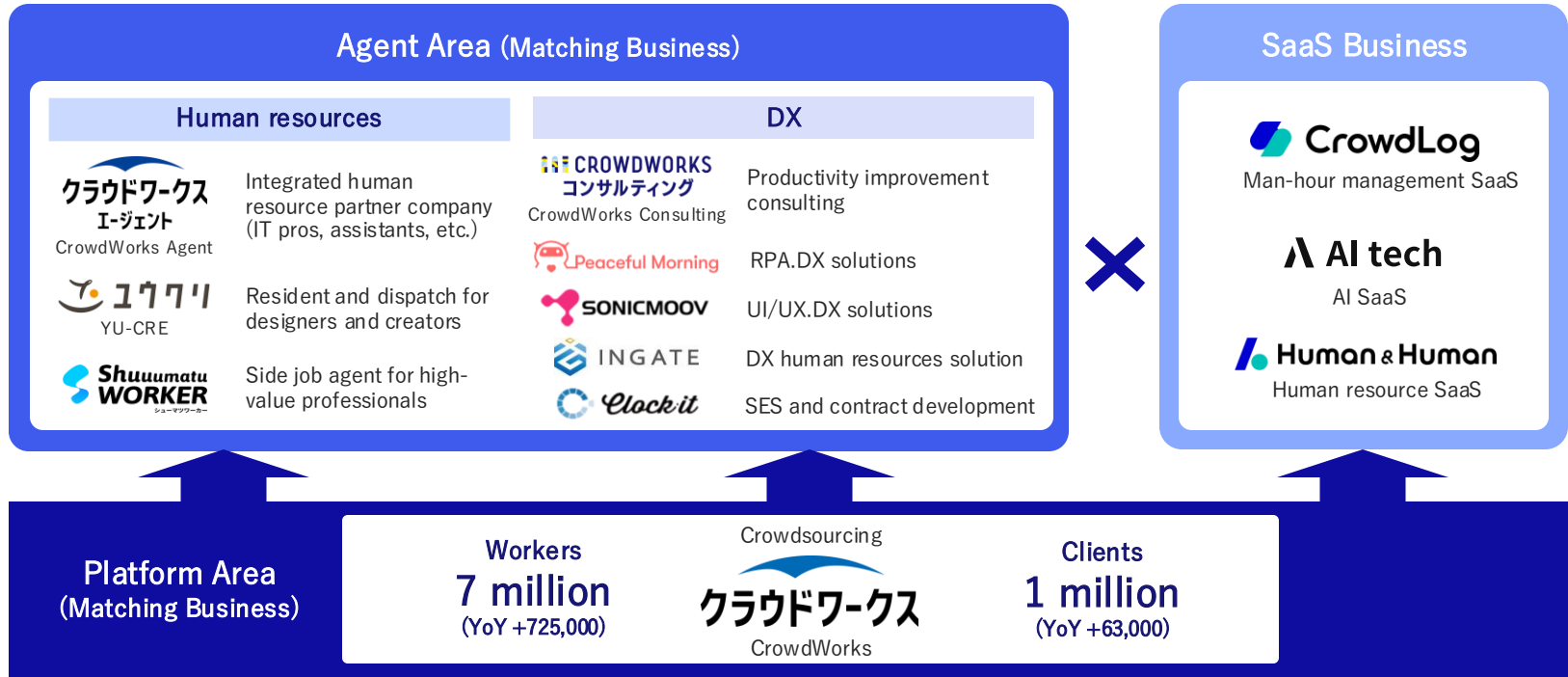
1. Japanese Largest Database: 70,000 Companies and 800,000 People Register Annually

One of the largest platforms in Japan, with approximately 70,000 clients and 800,000 workers organically registering annually. This client / worker data will be shared with Group companies for the purpose of new contracts



2. Business Model: Only Company Growing Platform & Agent Model Simultaneously

We acquire workers via the platform and offer sector-specific agent services tailored to client needs. Furthermore, we provide integrated proposals combining talent and SaaS solutions, aligned with client business challenges.



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

Established the “CW Sales Model” by systemizing knowledge and know-how to enable repeatable sales success. Leveraging this model, we aim to raise unit price per company through Group-based solutions.

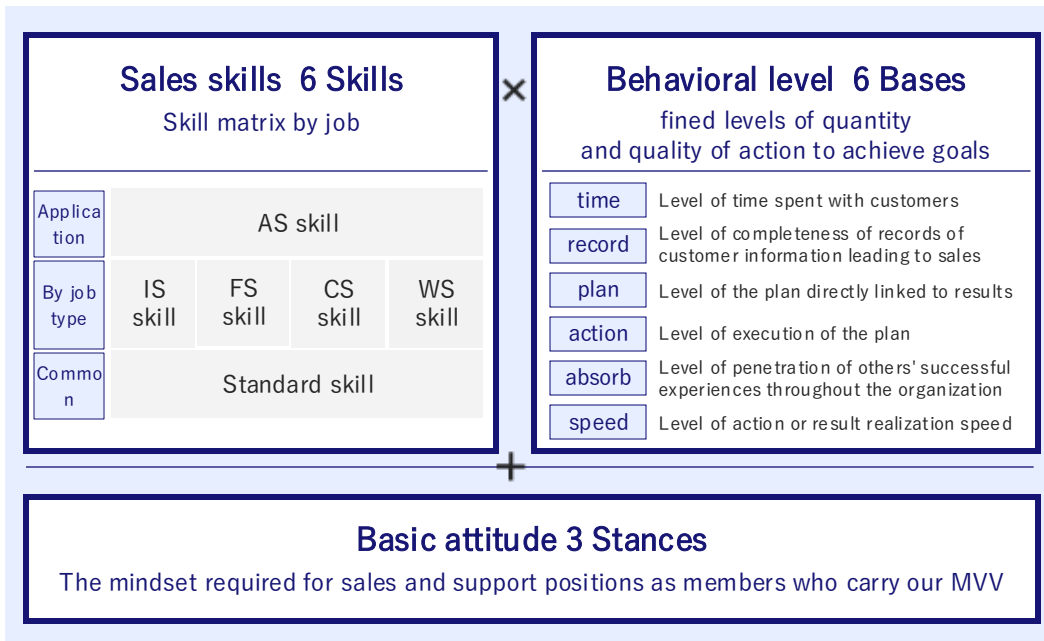
<Case> Company A: Nursery School Management Company

	FY24 2Q	FY25 2Q	YoY
Net sales	0 mil. yen	▶ 12.7 mil. yen	-
Supplied Worker	0 people	▶ 20 people	-
Issues	In-house DX for nursery school expansion		
Solution	Skill requirements defined for each function; exclusive hiring by CrowdWorks		

<Case> Company B: DX Solution Provider

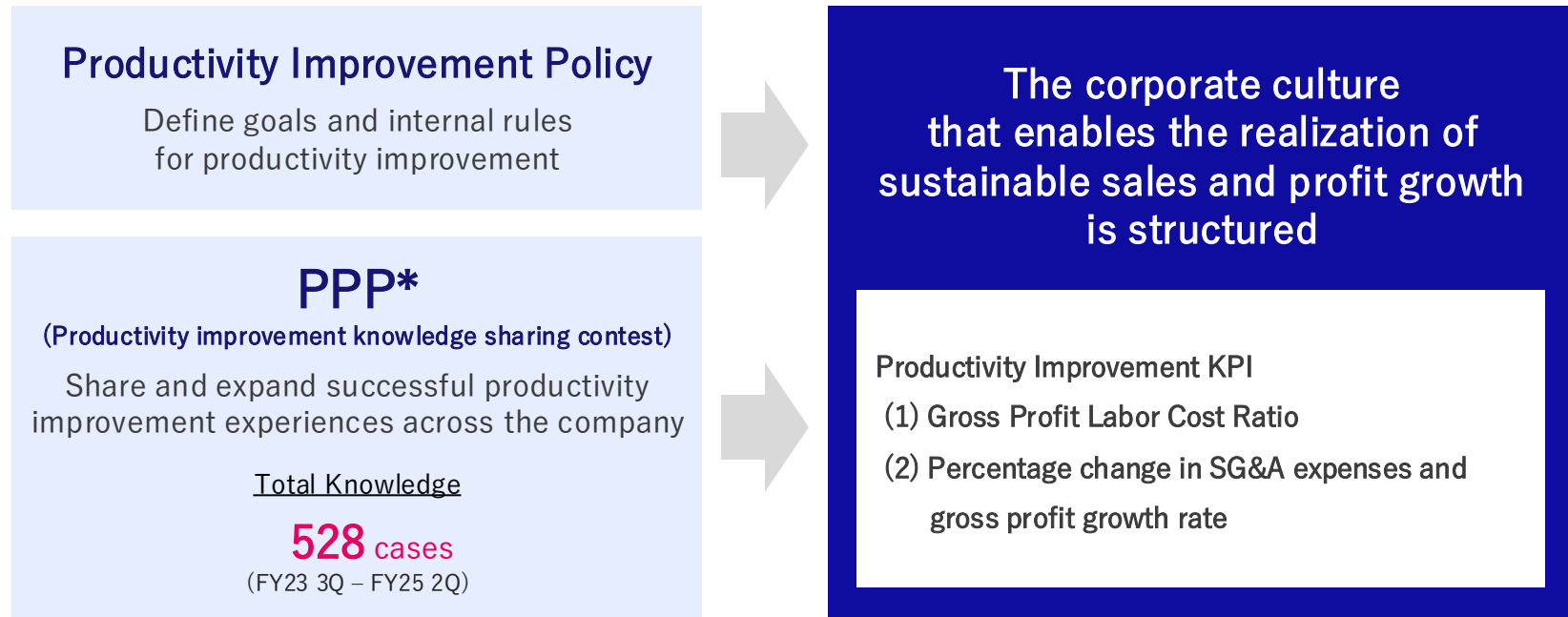
	FY24 2Q	FY25 2Q	YoY
Net sales	13.7 mil. yen	▶ 208.0 mil. yen	15.1 x
Supplied Worker	3 people	▶ 20 people	6.7 x
Issues	Hiring More Regular Employees, But Growth Is Lagging		
Solution	Proposal of Human Resources for Business Outsourcing on the Premise of Switching to Regular		

CW Sales Model



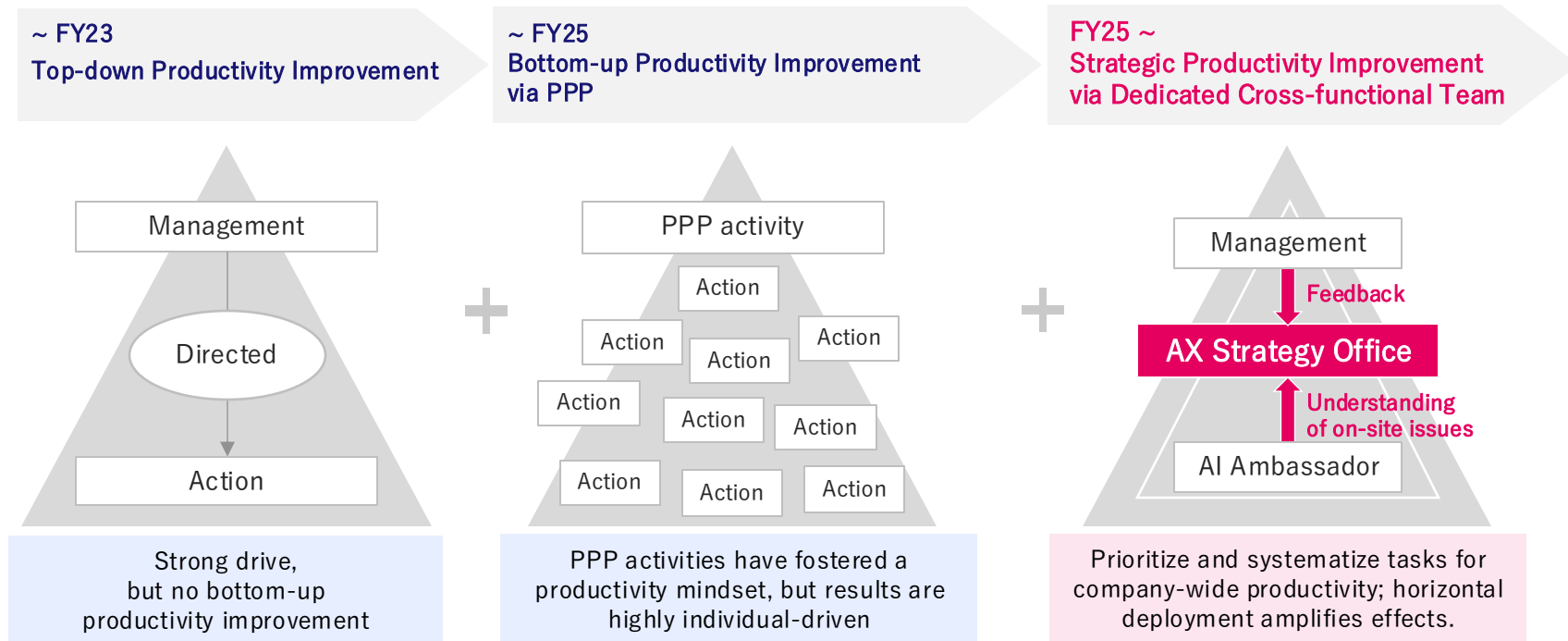
4. Productivity Improvement Culture: Establish a Framework to Improve Profit Margins

The productivity improvement culture, refined since FY20, drives the company's success. We developed the Productivity Improvement Policy and PPP (Productivity Knowledge Sharing Contest), establishing a culture that supports sustainable sales and profit growth.



4. Productivity Improvement Culture: AX Strategy Office for Company-wide Productivity

Current productivity improvement efforts at CrowdWorks focus on individual-level practices via PPP. With the launch of the AX Promotion Office, company-wide initiatives leveraging DX and AX are now also underway.



4. Productivity Improvement Culture: 4 Consecutive Years of Record-High Operating Income after 5 Years of Experience

FY20

Gross profit to net sales 38.1%
Reduce SG&A expenses by
350 million yen from initial budget

Review of business portfolio and SG&A expenses

- Selection and concentration in the matching business
- Formulation of productivity improvement policy

FY21

Gross profit to net sales 44.8%
Operating income **500 million yen**

Increase profits through established productivity improvement

- Productivity improvement knowledge sharing contest PPP entrenchment
- Merger of a subsidiary

FY22

Gross profit to net sales 45.5%
Operating income **900 million yen**

Improvement of Accuracy and Management of SG&A Expenses

- Detailed analysis of SG&A expenses
- Company-wide reinvestments of excess profits

FY23

Gross profit to net sales 46.5%
Operating income **1.1 billion yen**

Development of knowledge to productivity improvement

- Management consulting utilizing knowledge for productivity improvement
- Establishment of "CW Sales Model"

FY24

Gross profit to net sales 45.9%
Operating income **1.3 billion yen**

Spread productivity improvement knowledge at Group companies

- All Group companies with PMI period of one year or more achieved profitability on a non-consolidated basis
- Strengthen cooperation with Group companies in back-office functions

5. CW Management Policy

Management know-how to increase revenues and profits is policy-formulated and provided to Group companies with assets



Mission

Vision

Value

Talent infrastructure

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

Growth Target Be Agile One CROWDWORKS Grow Together

Human Capital Management

+

business growth

→ To the entire Group

CW Culture

Culture book

Mission / Vision
Value / Mind

CW Management Model
Labor history, history of
capitalism, etc.

Solution book

Organizational
problem solving
framework

Human Capital Strategy

Human capital
policy

Management policy

CW Strategy

YOSHIDA
300

Mid-Long-
Term
Targets

CW Tactics

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 Driver		Reason
1	One of the largest platforms in Japan with 60,000 companies and 700,000 people organically registering annually	Drive cost structure change and generate profits by providing platform client and worker data
2	Both platform and agent models	When there is room for growth in either engineering or sales, CrowdWorks' know-how and collaboration will enable both
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."



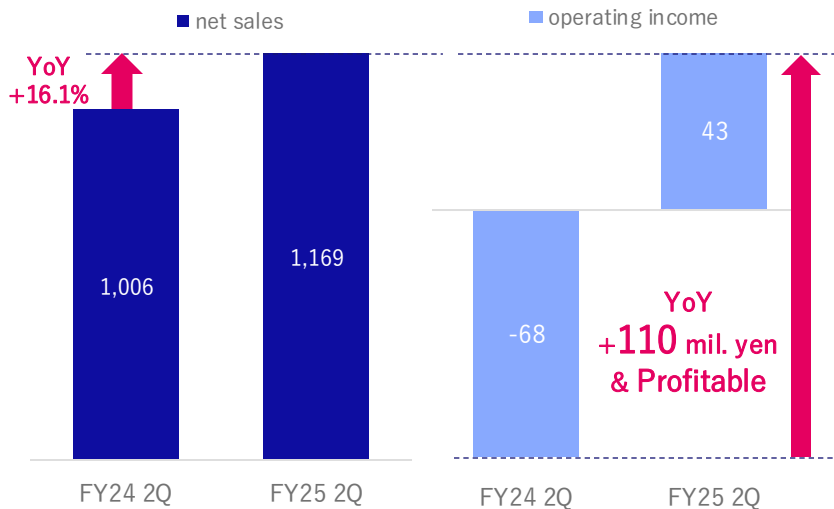
4 Synergy		Effect	Examples
1	Customer Referral Synergy	Revenue Growth Effect	Client cross-referrals and worker referrals
2	Cost Synergy	Cost Reduction Effect	Improving profitability of Group companies through involvement in CW management
3	Management Synergy	Improved Management Capability Effect	Horizontal development of productivity improvement culture (YU-CRE, ingate, CLOCK, IT)
4	Financial Synergy	Reduced Fundraising Cost Effect	Loans to Souten and SEPTA

Group Companies' Productivity Improvement: 110 M yen YoY Operating Income Growth

Group-in companies improved productivity through CrowdWorks' know-how and back-office integration. Those that joined by FY24 2Q increased operating income by **110 million yen YoY**.

Companies that Joined the Group by FY24 2Q

Group companies: + 16% YoY sales growth, profitability



(1) Productivity Initiatives for Group Companies

1777 Productivity Improvement Challenge

Gross profit per employee	Apr. 2024	Feb. 2025
YoY+43.6%	950,000 yen	1.36 mil. yen
Overtime hours	Apr. 2024	Mar. 2025
Improved 27.2% YoY	33 hours	24 hours

(2) Back Office Integration for Efficiency

Legal	<ul style="list-style-type: none">- Functions integrated: 5/7 Group companies- Remaining 2 to finalize contract operations- 6/7 Group companies legally integrated
Accounting	<ul style="list-style-type: none">- Functions integrated: 2/7 Group companies- Remaining 5 to support Group companies' accounting

4. 「YOSHIDA300」 Progress

1. Matching

2. SaaS

3. M&A

Growth Strategies : Medium-to Long-term Targets (Announced in FY2023 2Q financial results)

YOSHIDA300

- (1) Net sales : 30 billion yen (2) EBITDA : 2.5 billion yen
(3) Annual growth rate of operating income : 10% or more



Matching



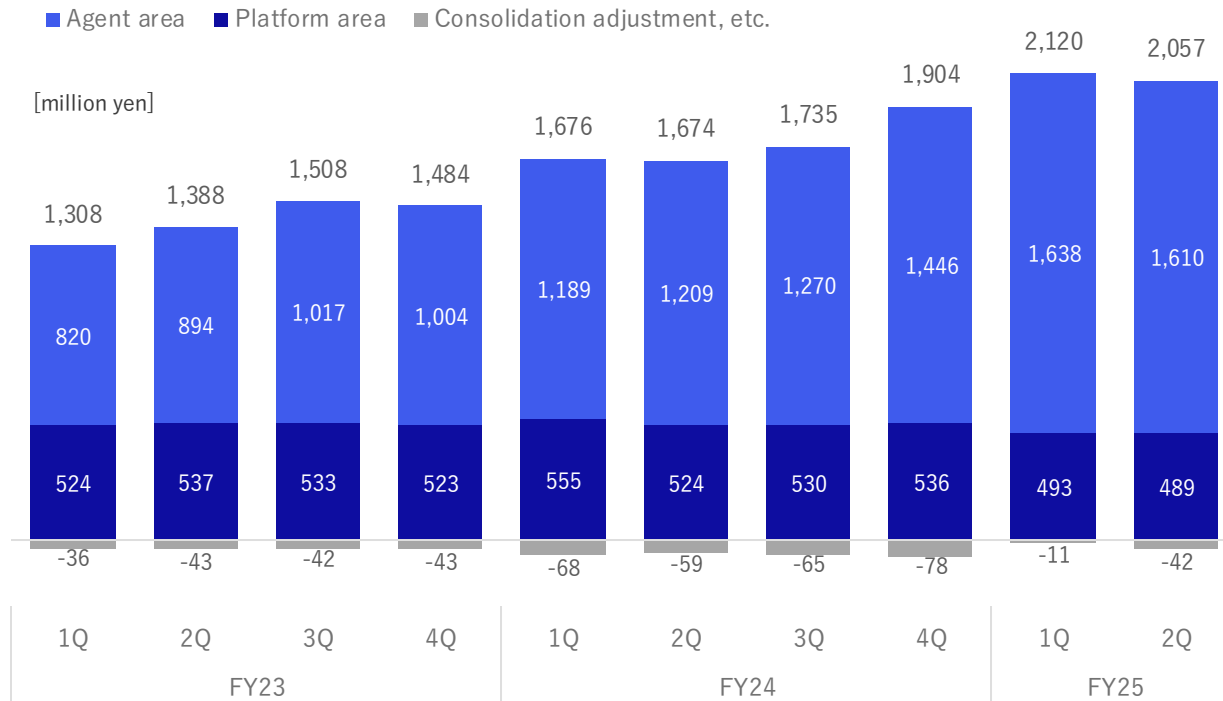
SaaS



M&A

The Matching Business Category

Gross profit increased **33.2% YoY** in Agent area, driving growth in the matching business



Gross profit
YoY

Agent area

+33.2%

- 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.
- Up until FY251Q, the amount offset by consolidation adjustment was added to the platform area, but from this financial result, it is calculated as "consolidation adjustment, etc."
- Change of sonicmoov operation service COMSBI to SaaS segment from FY25 2Q (Reference: COMSBI FY25 2Q gross profit 18 million yen)

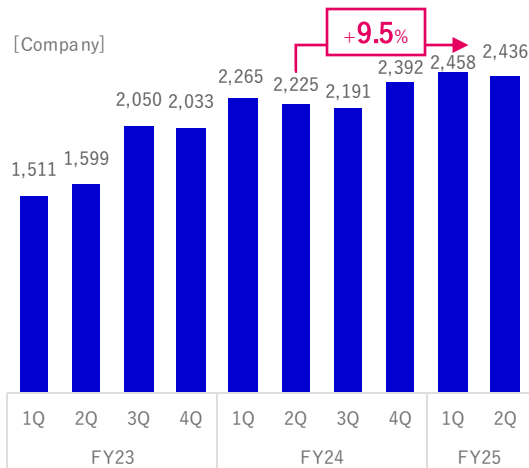
Agent Area Gross Profit KPI 3 Indicators:

Number of Companies, Unit Price per Company, and Gross Profit Margin

Increase the number of companies through new business development + M&A, and improve the unit price per company by providing multiple solutions through consulting

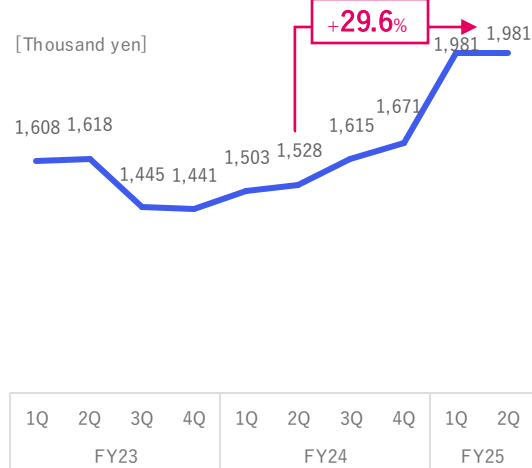
Gross Profit KPI 3 Indicators

(1) Number of companies



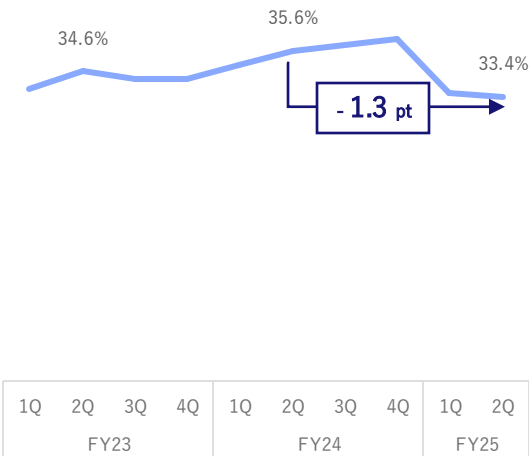
×

(2) Unit price per company



×

(3) Gross profit ratio



Continue to aim for higher gross profit through hiring of DX consultants and PM in FY25 2H

4. 「YOSHIDA300」 Progress

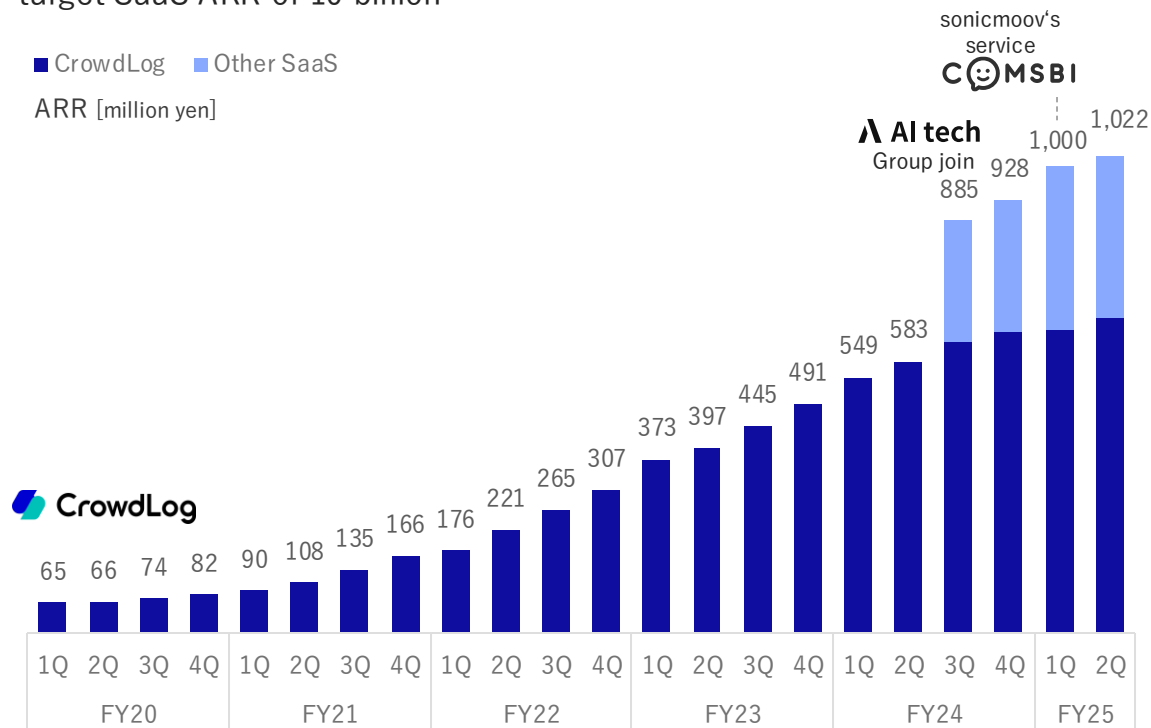
1. Matching
2. SaaS
3. M&A

SaaS Business ARR Quarterly Trend

SaaS ARR exceeded **1.02 billion yen** and achieved 10% of the mid-long term target SaaS ARR of 10 billion

■ CrowdLog ■ Other SaaS

ARR [million yen]



SaaS ARR
exceeds
1.02 bil. yen

CrowdLog – ARR and KPI (Expansion MRR, Churn Rate) Quarterly Trend

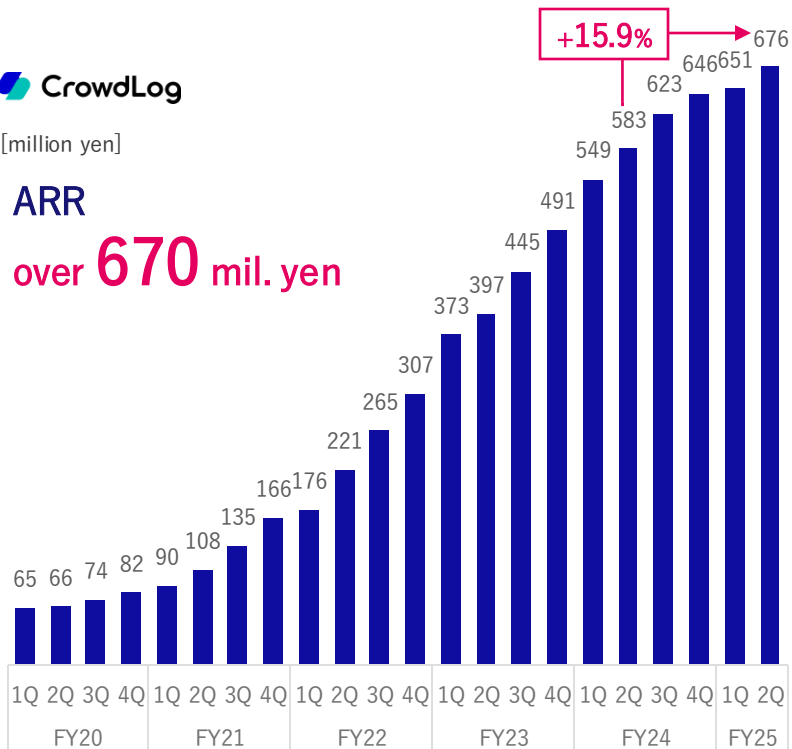
ARR exceeded 600 million yen, maintaining a churn rate of around 1%



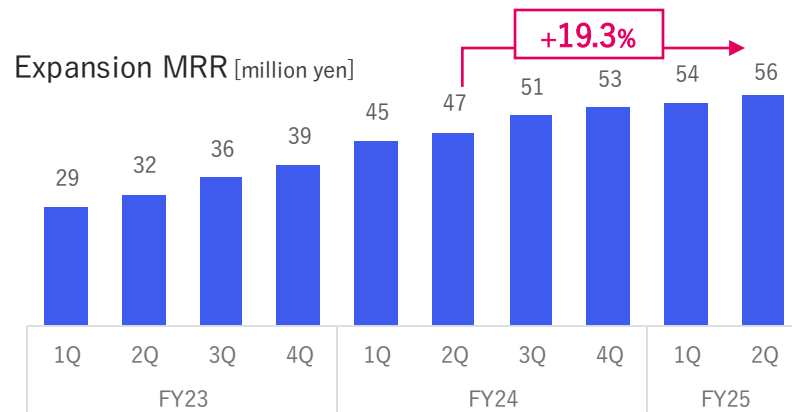
[million yen]

ARR

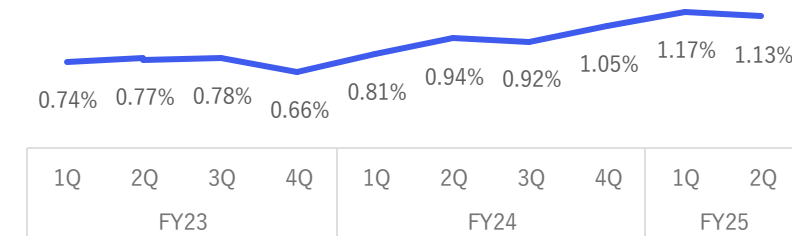
over 670 mil. yen



Expansion MRR [million yen]



Churn Rate



SaaS ARR 10 billion yen Strategy

Set a mid-long-term target of 10 billion yen ARR from CrowdLog & new SaaS products.

ARR 10 bil. yen Strategy

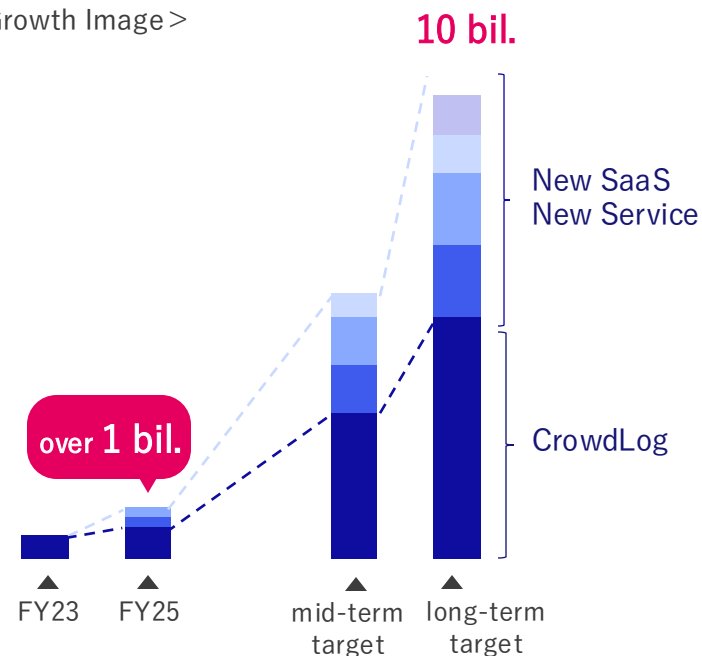
CrowdLog : 5 billion yen

- Market expansion with man-hour management
- Expansion of contracted companies with more than 300 employees
- Increase marketing investments while adhering to investment efficiencies set forth in the Policy
- Continue to improve in unit cost

New product : 5 billion yen

- Generate three services with an ARR of 100 million yen
- Develop 2 x 1.5 billion yen ARR scale + 2 x 800 million yen ARR scale services
- Consideration of both in-house start-up and M&A

<Growth Image>



4. 「YOSHIDA300」 Progress

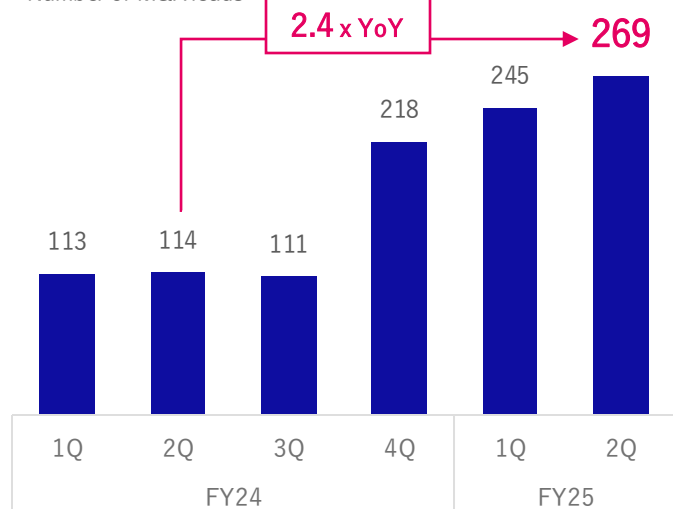
1. Matching
2. SaaS
- 3. M&A**

Expanded M&A Capability: Leads 2.4x YoY, Selectively Screened from Abundant Pipeline

FY25 2Q Lead count increased **2.4 x YoY**. Carefully select Group-affiliated companies with discipline, targeting companies that are expected to accelerate growth by utilizing our assets from among abundant M&A candidates.

FY25 2Q M&A Leads

■ Number of M&A leads



M&A Policy

1. Target

Company expected to accelerate growth by utilizing CrowdWorks' client / worker assets and productivity improvement know-how

2. M&A target company 3 disciplines (hurdle rates)

1. Setting EV/EBITDA multiples constraints
2. Surplus of operating income before goodwill
3. Return on investment above WACC in less than 36 months

3. CW 5 indicators for balance sheet disciplines

Shareholders' equity ratio, goodwill / shareholders' equity, net DE Ratio, net D/EBITDA, ROE

Consolidated BS Summary FY25 2Q

Cash/total asset ratio: 40.0%, equity ratio: 39.5%. Since FY24 3Q, long-term borrowings have increased due to M&A, but the financial position is sound with a net D/E ratio of -0.2 times

We will continue to invest in growth such as M&A while increasing disciplined borrowing

[million yen]

Cash/Total Asset Ratio 40.0%	Current assets10,474		Current liabilities6,529		Equity Ratio : 39.5% Net D/E Ratio : - 0.2x Net D/EBITDA : - 1.4x
	Cash and deposits7,010		Deposits received1,328		
	Other current assets3,463		Short-term loans borrowings1,861		
			Accounts payable1,666		
			Other current liabilities1,672		
			Long-term liabilities3,576		
			Long-term borrowings3,470		
			Other fixed liabilities106		
	Noncurrent assets7,061		Net assets7,429		
	Tangible fixed assets34		Shareholders' equity6,892		
Intangible assets4,384		Comprehensive income28			
Investments and other assets2,642		Stock acquisition rights380			
		Non-controlling interests127			
Total Assets 17,535		Liabilities and Net Assets 17,535			



Consolidated Forecast for FY2025

Solid progress against forecasts

[million yen]	FY24 Result	FY25 Forecast	YoY	FY25 2Q	Progress
Net Sales	17,113 ▶	22,247	+30.0%	11,199	50.3%
Gross Profit	7,846 ▶	9,808	+25.0%	4,733	48.3%
EBITDA (Non-GAAP)	1,741 ▶	2,351	+35.0%	1,181	50.3%
Adjusted Operating Income (Non-GAAP)	1,707 ▶	2,305	+35.0%	1,209	52.5%
Operating Income	1,340 ▶	1,608	+20.0%	793	49.3%

- EBITDA (Non-GAAP): Operating Income + depreciation and amortization + amortization of goodwill + stock-based compensation expense.
- Adjusted Operating Income(Non-GAAP) : Operating Income + amortization of goodwill + M&A expenses
- 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.

Appendix

Supplementary Materials for Performance

Business Classification of Each Segment / Area

- Agent area strengthens cross-selling by solution and focuses on company-wide growth across businesses.

Segment		Income model	Strategy	Composition ratio (FY25 2Q)			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	1,029	983	274	<ul style="list-style-type: none"> - CrowdWorks - Member Pay - CrowdWorks Academy - PARK
	Agent area	Operating hour/month	Create added value by our sales personnel's solving clients' problems	9,697	3,249	593	<ul style="list-style-type: none"> - CrowdWorks Agent - Shuumatu Worker - YU-CRE - Peaceful Morning - CrowdWorks Consulting - CrowdLinks - Sonicmoov - Ingate - CLOCK · IT
	Consolidation adjustment, etc.	Offset in consolidated accounting		- 127	- 53	- 46	-
SaaS Business		Monthly subscription Fee	Expand TAM by entering peripheral businesses of the human resources market	537	500	6	<ul style="list-style-type: none"> - CrowdLog - AI tech - Human & Human - COMSBI

- The composition ratio figures are rounded down to the nearest million yen
- From FY25 2Q, "COMSBI", which had been classified as a the matching business Agent area, has been reclassified as a SaaS domain.
- The matching business = platform area + Agent area + consolidation adjustment, etc. Consolidated adjustments were offset by platform business up to 1Q FY25.

FY25 2Q Quarterly Performance (Company-wide)

[million yen]	FY24 1Q (Consolidated)	FY24 2Q (Consolidated)	FY24 3Q (Consolidated)	FY24 4Q (Consolidated)	FY25 1Q (Consolidated)	FY25 2Q (Consolidated)
Net sales	4,077	4,044	4,287	4,703	5,614	5,585
Gross profit	1,839	1,845	2,008	2,153	2,386	2,346
Gross profit margin	45.1%	45.6%	46.8%	45.8%	42.5%	42.0%
SG&A expenses	1,493	1,495	1,633	1,883	2,039	1,900
EBITDA(Non-GAAP)	433	429	478	399	565	616
EBITDA(Non-GAAP) margin	10.6%	10.6%	11.2%	8.5%	10.1%	11.0%
Adjusted operating income	397	404	492	412	587	618
Operating income	346	349	374	270	346	446
Operating income margin	8.5%	8.6%	8.7%	5.7%	6.2%	8.0%
Ordinary income	356	404	389	235	350	427
Net income attributable to owners of the parent	213	264	227	205	171	131
Amortization of goodwill	42	42	64	73	137	137
Depreciation and amortization	7	7	7	13	30	10
Stock compensation expense	37	29	31	43	50	21
M&A expenses	9	12	53	68	103	34

- Figures are rounded down to the nearest million yen
- Gross profit margin, EBITDA (Non-GAAP) margin, and operating income margin are calculated in accordance with the Financial Statements Regulations, taking into account figures of less than one million yen.

FY25 2Q Quarterly Performance by Segment

[million yen]	FY24 1Q	FY24 2Q	FY24 3Q	FY24 4Q	FY25 1Q	FY25 2Q
Matching Business, Platform Area	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)
Net sales	578	532	534	543	499	529
Gross profit	555	524	530	536	493	489
Gross profit margin	96.1%	98.5%	99.2%	98.9%	98.9%	92.4%
Segment operating income	132	94	144	121	108	165
Operating income margin	22.9%	17.7%	27.1%	22.4%	21.8%	31.2%
Matching Business, Agent Area						
Net sales	3,404	3,400	3,539	3,998	4,870	4,826
Gross profit	1,189	1,209	1,270	1,446	1,638	1,610
Gross profit margin	34.9%	35.6%	35.9%	36.2%	33.6%	33.4%
Segment operating income	251	304	272	214	318	274
Operating income margin	7.4%	9.0%	7.7%	5.4%	6.5%	5.7%
Matching Business Adjustment, etc.						
Net sales	-71	-60	-67	-97	-27	-100
Gross profit	-68	-59	-65	-78	-11	-42
Segment operating income	-34	-34	-53	-62	-75	29
SaaS Business + Other						
Net sales	165	172	281	259	272	329
Gross profit	162	170	272	247	265	288
Segment operating income	-3	-15	11	-3	-4	-23

- Figures are rounded down to the nearest million yen
- Gross profit margin and operating income margin were calculated in accordance with the Financial Statements Regulations, taking into account figures of 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.

Company Profile

Company Profile



CrowdWorks Inc.

President and CEO : Koichiro Yoshida

Capital : 2,801,351,906 JPY

Founded : Nov 11, 2011

Services : Operates internet services primarily
CrowdWorks, Japan's largest
crowdsourcing service

《Cumulative group registrations》
7,051,000 workers (users)
1,037,000 clients
12 ministries and agencies
83 local governments

* As of end Mar. 2025



Matching Business



No.1 crowdsourcing service in Japan



Management issue resolution
service by productivity consultants



Skills EC online store creation service



One-stop service for RPA
implementation and development



Agent service specializing in full-
time employees side job talent



Planning, production, development and
operation of web and applications



Business system development and
system integration

SaaS Business



Cloud man-hour management
service that visualizes work styles



Human capital SaaS that
visualizes HR data



Generative AI
subscription service



No.1 comprehensive HR solutions partner
in number of freelancer registration



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



Online skills learning community



Online membership management and
monthly payment platform



Agent service specializing in creative
personnel



IT and consulting recruitment
and IT solutions business

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.



Clients

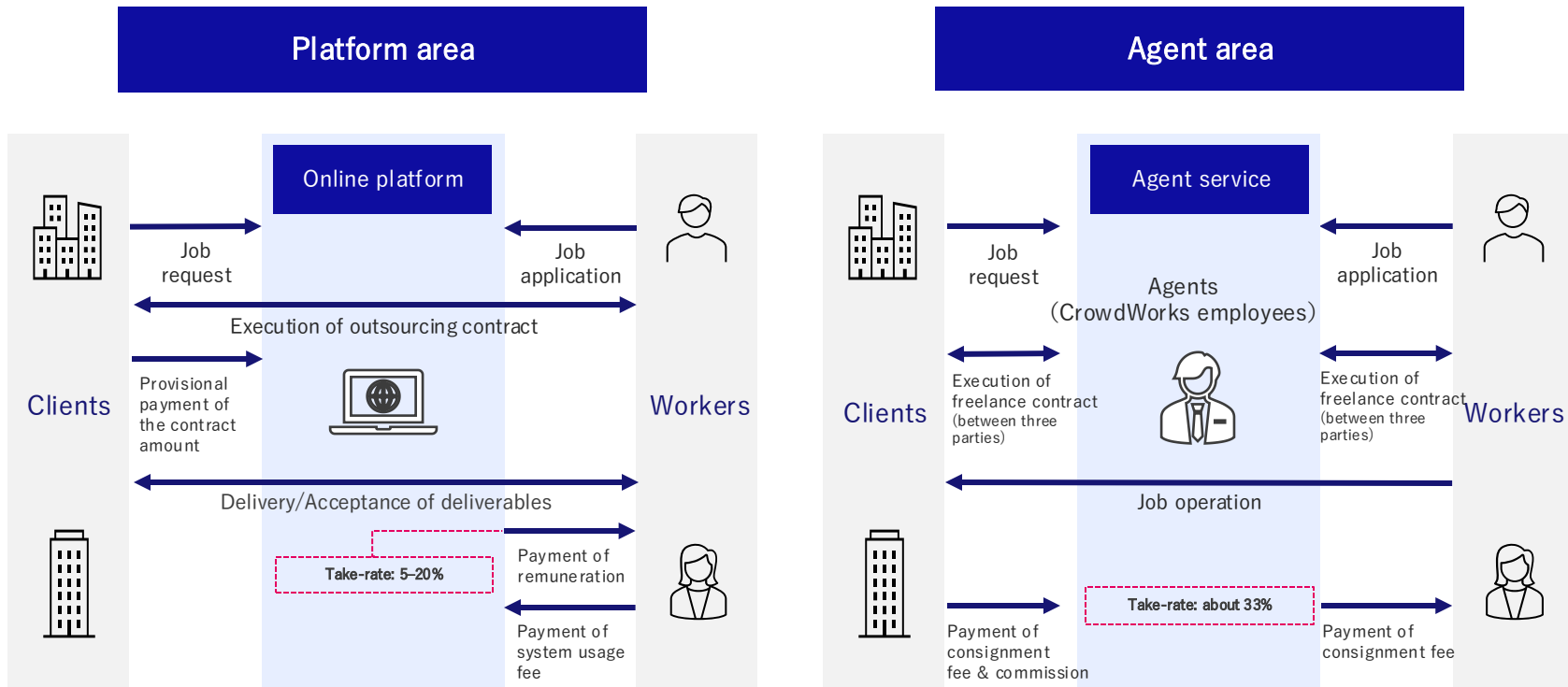
1,037,000



Workers

7,051,000

Business Model – Matching Business






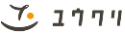





Service Introduction : Matching Business





Platform area

Service	Fee structure	Features	Launched (Group Join)	Service	Fee structure	Features	Launched (Group Join)
 クラウドワークス CrowdWorks	System usage fee	<ul style="list-style-type: none"> Japan's largest worker and company matching platform 70,000 clients and 700,000 new workers register annually 	In 2012	 クラウドワークス アカデミー CrowdWorks Academy	Course fee	<ul style="list-style-type: none"> Online reskilling business Curriculums tailored to the trends of CrowdWorks' work 	In 2020
 メンバーペイ Memberpay	System usage fee	<ul style="list-style-type: none"> Online payment services Full subscription plan functions for automated fixed monthly payment 	Acquired in FY22 3Q Merged in FY24 2Q	 PARK PARK	System usage fee	<ul style="list-style-type: none"> Skills EC service Risk of nonpayment is reduced using the buyer's temporary payment system 	In 2021

Agent area

Service	Fee structure	Features	Launched (Group Join)	Service	Fee structure	Features	Launched (Group Join)
 クラウドワークス エージェント CrowdWorks Agent	Operating hour unit/month	<ul style="list-style-type: none"> Comprehensive human resources agent Flexible human resource proposals mainly for freelancers 	In 2024	 Peaceful Morning	Operating hour unit/month	<ul style="list-style-type: none"> DX support by RPA engineers UiPath MVP for the second term 	Acquired in FY23 1Q
 CROWDWORKS コンサルティング CROWDWORKS Consulting	Operating hour unit/month	<ul style="list-style-type: none"> Management issue consulting utilizing productivity improvement know-how Support from issue identification to human resource supply 	In 2024	 Shuumatsu WORKER	Operating hour unit/month	<ul style="list-style-type: none"> Agent specializing in side-job talents Free support up to the conclusion of a matching process 	Acquired in FY23 3Q
 CrowdLinks CrowdLinks	Database usage fee	<ul style="list-style-type: none"> High-class side-job talent matching 110,000 side-job workers are registered 	In 2020	 YU-CRE	Operating hour unit/month	<ul style="list-style-type: none"> Specialized in providing designers & creators Responding to clients' needs for stationing of staff through workers dispatching service 	Acquired in FY24 1Q
 SONICMOOV sonicmoov	Operating hour unit/month	<ul style="list-style-type: none"> Planning, production, development and operation of web and applications 	Acquired in FY24 4Q	 INGATE Ingate	Operating hour unit/month	<ul style="list-style-type: none"> Introduction of high-class IT and consulting personnel IT solutions centered on system development 	Acquired in FY25 1Q
 Clock it CLOCK・IT	Operating hour unit/month	<ul style="list-style-type: none"> System integration Development of web application and business improvement system 	Acquired in FY25 1Q				

Service Introduction : 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"> Man-hours management SaaS without using Excel Contributing to productivity improvement by visualizing project man-hours 	In 2020	 AI tech	Service usage fee/month	<ul style="list-style-type: none"> Generative AI SaaS development Providing AI-based lectures 	Acquired in FY24 3Q
 Human & Human	Service usage fee/month	<ul style="list-style-type: none"> Human capital management SaaS Reducing collection and analysis costs by centralizing management of employee data 	In 2024	 COMSBI	Service usage fee/month	<ul style="list-style-type: none"> All-in-one tool for LINE marketing Functions such as point card and medical questionnaires can be implemented in LINE accounts 	Acquired in FY24 4Q Run by sonicmoov

AI tech Operating businesses

クラウドワークス AI

Generation of articles and images is completed within the service. Easy-to-use UI design even for beginners

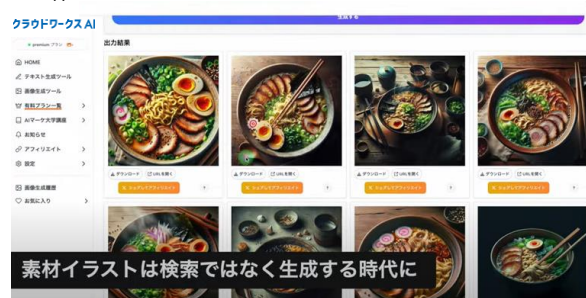
クラウドワークス AI道場

AI-based face-to-face reskilling business. The service is developed in Tokyo, Fukuoka, and Osaka as of July 2024

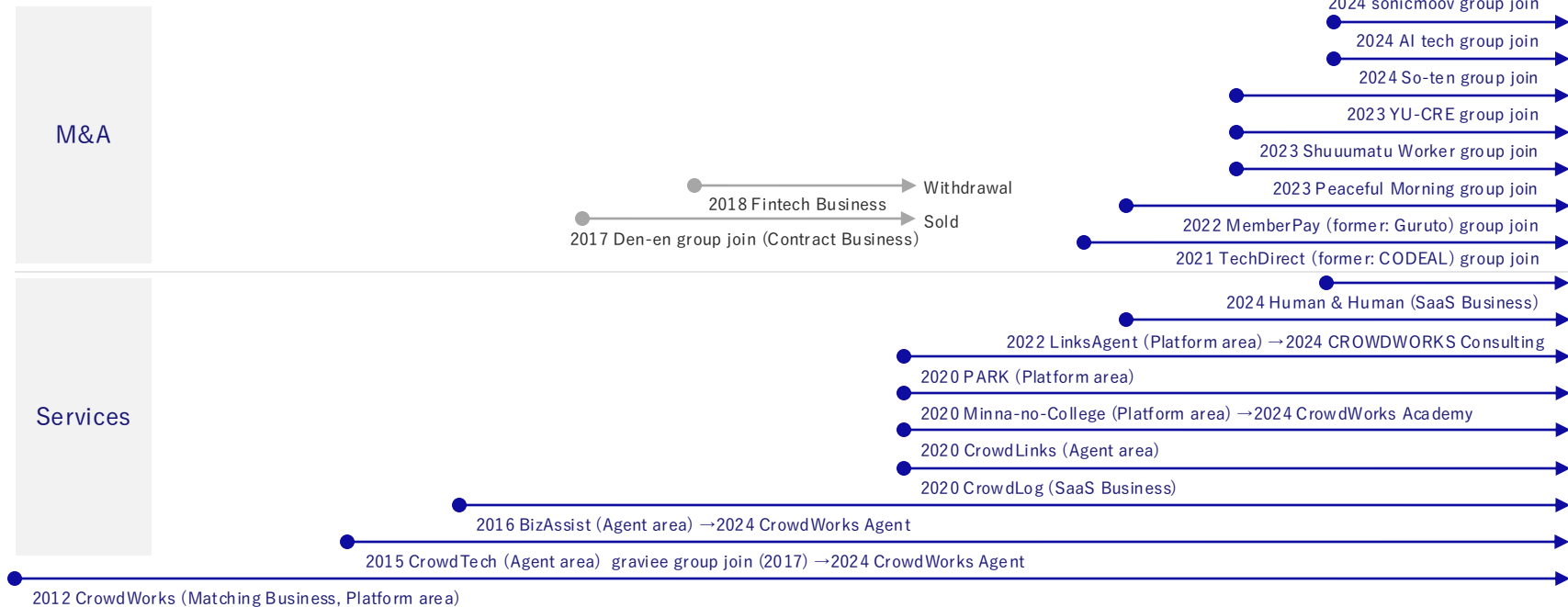
クラウドワークス AI for biz

Generative AI tool specialized for corporate use, which implements menus specialized for certain job types, including sales and marketing

Image of CrowdWorks AI menu



History and Development



Net Sales [million yen]

FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25 forecast
4	51	493	1,076	1,990	2,924	6,652	8,402	8,655	8,055	10,574	13,210	17,113	22,247

Platform Single Business IPO

Launch and scale up agent business

New Business with Productivity
Improvement & Generated Profit

Strengthening Group Management
through M&A

[Precautions concerning future prospects]

Forward-looking statements such as the business forecasts described in this material are not intended to promise the realization of the Company. Please note that the actual results may differ depending on various factors.

[Inquiries concerning this material]

CrowdWorks Inc.

IR ・ PR group, Public Relations Division

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