



Consolidated Financial Results for the Nine Months Ended June 30, 2025 (Under Japanese GAAP)

August 14, 2025

Company name CrowdWorks, Inc.

Securities code 3900

Representative Koichiro Yoshida , President and CEO

Inquiries Takatsugu Tsukii , Director

Dividend payable date (as planned) —

Supplemental material of results : Yes

Convening briefing of results : None

Stock exchange listings: Tokyo Growth

URL <https://crowdworks.co.jp/>

(Tel) 03(6450)2926

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

1. Consolidated financial results for the nine months ended June 30, 2025 (from October 1, 2024 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Gross profit		Operating profit		EBITDA (Non-GAAP)*	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	16,975	36.8	7,177	26.1	1,260	17.8	1,816	35.4
June 30, 2024	12,409	28.1	5,693	25.6	1,070	30.4	1,341	32.7

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

For the nine months ended June 30, 2024 732 Millions of yen (increase of 24.4%)

	Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
Nine months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2025	1,232	7.1	529	(25.0)	33.53	33.42
June 30, 2024	1,150	29.9	705	18.2	45.30	44.94

*The Group consider EBITDA (Non-GAAP) to be useful information in understanding the Groups' constant operating results, as it represents financial accounting figures (GAAP) less or adjusted for non-recurring items and certain other adjustments based on certain rules. Specifically, GAAP excludes or adjusts for Share-based payment expenses, depreciation and amortization, and amortization of goodwill, as well as other one-time gains and losses that the Group consider to be deductible.

(2) Consolidated financial position

	Total assets		Net assets		Capital adequacy ratio
As of	Millions of yen		Millions of yen		%
June 30, 2025	17,555		7,698		40.8
September 30, 2024	13,537		7,304		50.8

Reference: Owner's equity As of June 30, 2025 7,158 Millions of yen As of September 30, 2024 6,879 Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2024	—	0.00	—	18.00	18.00
Fiscal year ending September 30, 2025	—	0.00	—		
Fiscal year ending September 30, 2025 (Forecast)				—	—

Note: Revisions to the forecast of cash dividends most recently announced : None

3. Consolidated financial forecast for the fiscal year ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Gross profit		Operating profit		EBITDA (Non-GAAP)		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	22,247	30.0	9,808	25.0	1,608	20.0	2,351	35.0	—	—	—	—

Note: Revisions to the earnings forecasts most recently announced : None

* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

Newly included: 2 companies

(Company name) Ingate Company Limited, CLOCK • IT, Incorporated

Excluded: 1 company

(Company name) So-ten, Inc

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

① Number of issued and outstanding shares at the period end (including treasury stock)

As of June 30, 2025	15,794,959shares	As of September 30, 2024	15,753,559shares
As of June 30, 2025	185shares	As of September 30, 2024	169shares
Nine months ended June 30, 2025	15,788,376shares	Nine months ended June 30, 2024	15,579,172shares

② Number of treasury stock at the period end

③ Average number of shares (quarterly period-YTD)

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

* Proper use of earnings forecasts, and other special matters

Proper use of earnings forecasts, and other special matters The forward-looking statements in this document are based on information currently available to us and certain assumptions that the Company consider reasonable, and are not intended to be a promise by us that they will be achieved. Actual results may differ materially due to various factors.

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1. Overview of business results, etc.

(1) Overview of Business Results for the Period

During the current consolidated fiscal year, the Japanese economy maintained a recovery trend, with consumer spending and service sector activities showing signs of picking up, backed by progress in wage increases and a solid recovery in inbound demand. On the other hand, the outlook remains uncertain due to changes in policy trends and instability in the financial environment in major economies, as well as the impact of heightened geopolitical tensions.

In the labor market, companies are facing the challenge of securing human resources, affected by the worsening structural labor shortage. Against this backdrop, companies are further accelerating their moves to improve operational efficiency and productivity, and demand for labor infrastructure reform through the promotion of DX (digital transformation) and the utilization of AI is increasing. On the other hand, in terms of individual work styles, we are seeing a change in the labor structure, which is mainly based on lifetime employment and seniority, and the acceleration of autonomous career choices and a variety of work styles according to life stages. In November 2024, the Japanese government enacted "the law concerning the rationalization of transactions pertaining to specified contract business operators", which recognizes freelancers as "independent and willing entities" same as companies.

In this social and economic environment, CrowdWorks ("CW") Group has established the mission of "Talent infrastructures" and the vision of "Creating a future where people and technology are in harmony and contributing to the happiness of individuals and the development of society". With our vision and mission we are developing human resource matching services centered on freelance human resources and DX / AI solutions to improve corporate productivity. This trend has been a tailwind for our Group, and as of June 30, 2025, the number of registered users reached 7.107 million (up to 559,000 year-on-year) and the number of registered clients reached 1.055 million (up to 65,000 year-on-year). Through our core strength, growth of existing businesses, expansion of new businesses including SaaS business, and M&A activity we are focused to achieve our mid-term management goal "YOSHIDA 300" of 30 billion yen in sales, 2.5 billion yen in EBITDA (Non-GAAP), and operating income growth of 10% or more (full year).

In the matching business, which is the core of our existing business, we are promoting full-scale development of the DX Consulting Business, in which consulting personnel identify management issues and form and provide teams of freelancers to improve operations in order to solve them. In the current fiscal year, we hired five consulting personnel to further expand the business. In addition, in the agent area, which is our current mainstay business, we implemented an organizational integration following the business integration that preceded it. With this move, we aim to strengthen our system for providing companies with human resources for multiple positions and to improve the unit price per company.

In the SaaS business, the introduction of "CrowdLog", a productivity-enhancing SaaS that visualizes employee man-hours, is progressing mainly among large and growing companies. In addition, based on the input man-hour data of employees, we also identify issues through consulting and propose outsourcing using freelancers and promoting DX through RPA / development.

As for M&A, we are proceeding with a disciplined approach to investing in businesses that are highly compatible with our matching business and business-oriented SaaS business. The PMI of group-affiliated companies has been performing well, contributing to the growth of the entire company. In addition, we are also promoting profit improvement through structural reforms by integrating Ingate Co., Ltd. and CLOCK ・ IT Co., Ltd. which became subsidiaries in 2024.

As a result of the above, the Groups' consolidated business results for the third quarter of the current fiscal year were as follows: net sales of 16,975,361 thousand yen (year-on-year increase of 36.8%), gross profit of 7,177,407 thousand yen (year-on-year increase of 26.1%), operating profit of 1,260,630 thousand yen (year-on-year increase of 17.8%), EBITDA (Non-GAAP) of 1,816,396 thousand yen (year-on-year increase of 35.4%) Ordinary profit was 1,232,255 thousand yen (year-on-year increase of 7.1%), and Net profit attributable to owners of the parent amounted to 529,437 thousand yen (year-on-year decrease of 25.0%).

Financial results by segment are as follows:

(i) Matching Business

Net sales were 16,056,243 thousand yen (year-on-year increase of 36.2%), gross profit was 6,326,524 thousand yen (year-on-year increase of 24.4%), and segment profit was 1,268,634 thousand yen (year-on-year increase of 17.7%).

(ii) SaaS Business

Net sales amounted to 835,121 thousand yen (year-on-year increase of 57.1%), and segment profit amounted to 37,004 thousand yen (segment loss of 69,336 thousand yen in the same period of the previous fiscal year).

(2) Overview of Financial Position

(Assets)

Total assets at the end of third quarter of the current fiscal year were 17,555,213 thousand yen, an increase of 4,018,131 thousand yen from the end of the previous period. Current assets increased 1,586,729 thousand yen from the end of the previous period, mainly due to increase of 1,053,401 thousand yen in cash and deposits, 544,261 thousand yen in accounts receivable - trade, and contract assets.

Noncurrent assets increase 2,431,401 thousand yen from the end of the previous period, mainly due to an increase of 2,163,967 thousand yen in goodwill.

(Liabilities)

Total liabilities at the end of third quarter of the current fiscal year amounted to 9,856,586 thousand yen, up 3,623,964 thousand yen from the end of the previous period. Current liabilities increased 1,032,779 thousand yen from the end of the previous period, mainly due to increases of 394,687 thousand yen in short-term borrowings, 342,674 thousand yen in accounts payable-other, 118,531 thousand yen in income taxes payable.

Non-current liabilities increased 2,591,185 thousand yen from the end of the previous period, mainly due to a 2,584,624 thousand yen increase in long-term borrowings.

(Net assets)

Net assets at the end of third quarter of the current fiscal year totaled 7,698,627 thousand yen, an increase of 394,166 thousand yen from the end of the previous fiscal year. The increase in net assets was mainly due to the posting of 529,437 thousand yen in net profit attributable to owners of the parent, 283,561 thousand yen in dividends from surplus.

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

There is no change to the consolidated earnings forecast for the fiscal year ending September 30, 2025, which was announced on November 5, 2024.

2. Consolidated Financial Statements and Main Noted Items

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of September 30, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	5,960,365	7,013,767
Accounts receivable - trade, and contract assets	1,607,772	2,152,033
Accounts receivable - other	941,949	904,767
Other	344,016	367,668
Allowance for doubtful accounts	(26,458)	(23,860)
Total current assets	8,827,646	10,414,376
Non-current assets		
Property, plant and equipment	43,575	26,156
Intangible assets		
Goodwill	2,081,229	4,245,197
Other	3,859	1,596
Total intangible assets	2,085,088	4,246,793
Investments and other assets		
Investment securities	1,952,023	1,919,728
Other	634,726	959,684
Allowance for doubtful accounts	(5,978)	(11,525)
Total investments and other assets	2,580,771	2,867,887
Total non-current assets	4,709,436	7,140,837
Total assets	13,537,082	17,555,213
Liabilities		
Current liabilities		
Short-term borrowings	1,432,225	1,826,912
Accounts payable - other	1,260,199	1,602,873
Income taxes payable	318,412	436,943
Contract liabilities	558,841	561,811
Deposits received	1,283,218	1,294,750
Other	681,558	843,942
Total current liabilities	5,534,455	6,567,234
Non-current liabilities		
Long-term borrowings	601,508	3,186,132
Other	96,658	103,220
Total non-current liabilities	698,166	3,289,352
Total liabilities	6,232,622	9,856,586
Net assets		
Shareholders' equity		
Share capital	2,784,693	2,802,698
Capital surplus	2,889,136	2,907,141
Retained earnings	1,165,598	1,411,475
Treasury shares	(237)	(262)
Total shareholders' equity	6,839,190	7,121,052
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	40,412	37,829
Total accumulated other comprehensive income	40,412	37,829
Share acquisition rights	316,241	399,763
Non-controlling interests	108,616	139,981
Total net assets	7,304,460	7,698,627
Total liabilities and net assets	13,537,082	17,555,213

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statement of Income)
(The Third Quarter of Consolidated Fiscal Year)

(Thousands of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Net sales	12,409,943	16,975,361
Cost of sales	6,716,927	9,797,954
Gross profit	5,693,015	7,177,407
Selling, general and administrative expenses	4,622,735	5,916,777
Operating profit	1,070,280	1,260,630
Non-operating income		
Gain on exclusion of deposit recieve	51,196	55,149
Surrender value of insurance policies	—	23,844
Other	60,697	13,482
Total non-operating income	111,893	92,476
Non-operating expenses		
Interest expenses	4,580	41,961
Commission expenses	—	38,076
Share of loss of entities accounted for using equity method	—	22,041
Other	26,852	18,769
Total non-operating expenses	31,432	120,850
Ordinary profit	1,150,741	1,232,255
Extraordinary income		
Gain on reversal of share acquisition rights	11,438	778
Total extraordinary income	11,438	778
Profit before income taxes	1,162,180	1,233,033
Income taxes	440,987	672,230
Profit	721,192	560,802
Profit attributable to non-controlling interests	15,490	31,365
Profit attributable to owners of parent	705,702	529,437

(Consolidated Statement of Income)
(The Third Quarter of Consolidated Fiscal Year)

(Thousands of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Profit	721,192	560,802
Other comprehensive income		
Valuation difference on available-for-sale securities	11,568	(2,583)
Total other comprehensive income	11,568	(2,583)
Comprehensive income	732,761	558,219
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	717,270	526,854
Comprehensive income attributable to non-controlling interests	15,490	31,365

(3) Notes to Consolidated Financial Statements

(Changes in Accounting Policies)

(Application of “Accounting Standards for Corporate Tax, Resident Tax, and Business Tax, etc.”)

The “Accounting Standards for Corporate Tax, Resident Tax, and Business Tax, etc.” (Corporate Accounting Standards No. 27, October 28, 2022, hereinafter referred to as the “2022 Revised Accounting Standards”), etc. have been applied from the beginning of the period.

With regard to the amendments to the classification of corporate tax, etc. (taxation on other comprehensive income), we follow the transitional treatment set forth in the proviso of the 2022 Revised Accounting Standards No. 20-3 and the transitional treatment set forth in the proviso of the “Guidelines for the Implementation of Accounting Standards for Tax-Effect Accounting” (Corporate Accounting Standards Implementation Guideline No. 28, October 28, 2022, hereinafter referred to as the “2022 Revised Implementation Guideline”). We follow the transitional treatment set forth in the proviso of Article 65-2, Paragraph (2). The change in accounting policy has no impact on the consolidated financial statements.

In addition, with regard to the amendments related to the review of the treatment in consolidated financial statements when profits and losses arising from the sale of subsidiary shares, etc. between consolidated companies are deferred for tax purposes, the 2022 Revised Implementation Guideline has been applied from the beginning of the period. The change in accounting policy has been applied retroactively, and consolidated financial statements for the same period of the previous fiscal year and consolidated financial statements for the previous fiscal year are retroactively applied. The change in accounting policy has no impact on those previous financial statements.

(Application of Accounting Procedures Specific to Preparing Consolidated Financial Statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after tax effect accounting is applied to the pretax profit for the consolidated fiscal year, including the nine months ended June 30, 2025 of the current consolidated fiscal year, and by multiplying this effective tax rate and the pre-tax profit.

(Segment information, etc.)

【Segment information】

Nine months ended June 30, 2024 (October 1, 2023 to June 30, 2024)

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

(Thousands of yen)

	Reportable segments			Other (Note)	Reconciling items	Per quarterly consolidated financial statements
	Matching business	SaaS business	Total			
Sales						
Goods or services to be transferred at one point of time	1,633,617	17,592	1,651,209	2,500	—	1,653,709
Goods or services to be transferred over a period of time	10,156,872	513,654	10,670,526	13,816	—	10,684,342
Revenue from contracts with customers	11,790,489	531,246	12,321,735	16,316	—	12,338,052
Other revenue	—	—	—	71,891	—	71,891
Revenues from external customers	11,790,489	531,246	12,321,735	88,207	—	12,409,943
Transactions with other segments	—	157	157	—	(157)	—
Net sales	11,790,489	531,403	12,321,893	88,207	(157)	12,409,943
Operating profit (loss)	1,077,877	(69,336)	1,008,540	61,739	—	1,070,280

Note : The category of “Other” indicates business segments which are not included in reportable segments, and includes any newly developed business, etc.

2 . Information on impairment loss on fixed assets and goodwill by reportable segment

(Significant changes in the amount of goodwill)

In the Matching Business segment, the Company acquired shares of YU-CRE Company Limited. The increase in goodwill due to this event was 169,016 thousand yen in the third quarter of the current consolidated cumulative period.

In the SaaS Business segment, the Company acquired all shares of So-ten, Incorporated. The increase in goodwill due to this event was 126,437 thousand yen in the third quarter of the current consolidated cumulative period.

In the SaaS Business segment, the Company acquired all shares of AI tech Incorporated. The increase in goodwill due to this event was 270,698 thousand yen in the third quarter of the current consolidated cumulative period.

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

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

(Thousands of yen)

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

Note : The category of “Other” indicates business segments which are not included in reportable segments, and includes any newly developed business, etc.

2 . Information on impairment loss on fixed assets and goodwill by reportable segment

(Significant changes in the amount of goodwill)

In the Matching Business segment, the Company acquired shares of Ingate Company Limited. The increase in goodwill due to this event was 1,574,102 thousand yen in the third quarter of the current consolidated cumulative period. In the Matching Business segment, the Company acquired all shares of CLOCK • IT, Incorporated. The increase in goodwill due to this event was 1,001,831 thousand yen in the third quarter of the current consolidated cumulative period.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes Regarding Going Concern Assumptions)

Not applicable.

(Notes Regarding Consolidated Cash Flow)

We have not prepared a quarterly consolidated cash flow statement for the third quarter of the current consolidated cumulative period. Please note that depreciation expenses (including amortization expenses related to intangible fixed assets) and goodwill amortization for the third quarter of the current consolidated cumulative period are as follows:

	Consolidated Q3 FY2024 (Nine months ended June 30, 2024)	Consolidated Q3 FY2025 (Nine months ended June 30, 2025)
Depreciation expense	23,404 Thousand yen	49,803 Thousand yen
Goodwill amortization amount	149,717 Thousand yen	411,967 Thousand yen