## **CROWDWORKS**

# FY2025 3Q Financial Results

1911111

Securities Code: TSE Growth 3900

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### FY2025 3Q Executive Summary

FY25 3Q Consolidated Results (Cumulative)

#### 5 key indicators reached a new cumulative high for 3Q

· Net sales 1	16,975 million yen,	YoY+36.8%
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<ul> <li>Gross profit</li> </ul>	7,177 million yen, YoY+ $26.1%$
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- Adjusted operating income(Non-GAAP) 1,840 million yen, YoY+42.1%
- Operating income 1,260 million yen, YoY+17.8%

#### FY25 3Q Highlight

- 1. Merger of 2 subsidiaries
  - → Launch a new DX consulting company
- 2. Achieved hiring of 5 DX consulting personnel
- 3. Al-driven productivity improvement

#### 7,440 hours/year created

#### FY26~ Investment Policy

- 1. DX new company branding
- 2. Consultants + resident engineers

#### Target to hire 100 people

- 3. Improving platform usability with Al
- · 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 19 consecutive quarters is the result excluding the result of "Den-en" acquired in 2017 and sold in 2020
- The merger agreement is scheduled to be approved at the shareholders' meetings of Ingate Co., Ltd and CLOCK · IT, inc. on September 26, 2025, and the merger is scheduled to take effect on October 1, 2025. On October 1, 2025, the merger date (effective date), Ingate Co., Ltd. plans to change its name to Crowdworks Consulting Inc.



## 1. FY2025 3Q Results



## FY2025 3Q Consolidated Results

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Net sales and EBITDA (non-GAAP) both exceeded 35%. Highest figures for all 5 key indicators.

[Millions of yen]	FY24 3Q tota	I	FY25 3Q total	YoY
Net Sales	12,409		16,975	+36.8%
Gross Profit	5,693		7,177	+26.1%
EBITDA (Non-GAAP)	1,341		1,816	+35.4%
Adjusted Operating Income (Non-GAAP)	1,295		1,840	+42.1%
Operating Income	1,070		1,260	+17.8%

<sup>•</sup> 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

+34.7% YoY, contributed to growth of group companies. Record high of 5,775 million yen for the quarter.





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.

## Consolidated Gross Profit Quarterly Trend

+21.7% YoY, gross profit increased by more than 20% year-on-year for the 19th consecutive quarter. Record high of 2,443 million yen for the quarter.



Gross Profit
YoY

7

+21.7%

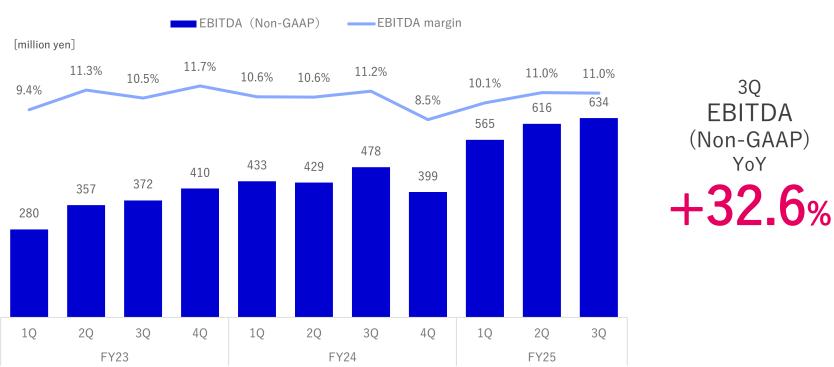
<sup>·</sup> Figures are rounded down to the nearest million yen

Year-on-year comparisons are calculated in accordance with the values for financial statements, taking into account figures less than one million yen.

<sup>•</sup> Gross profit + 20% YoY The 18th consecutive quarterly update is the result excluding the result of "Den-en" acquired in 2017 and sold in 2020.

## Consolidated EBITDA (Non-GAAP) Quarterly Trend

+32.6% YoY, record high of 634 million yen for the quarter. EBITDA margin: 11% level



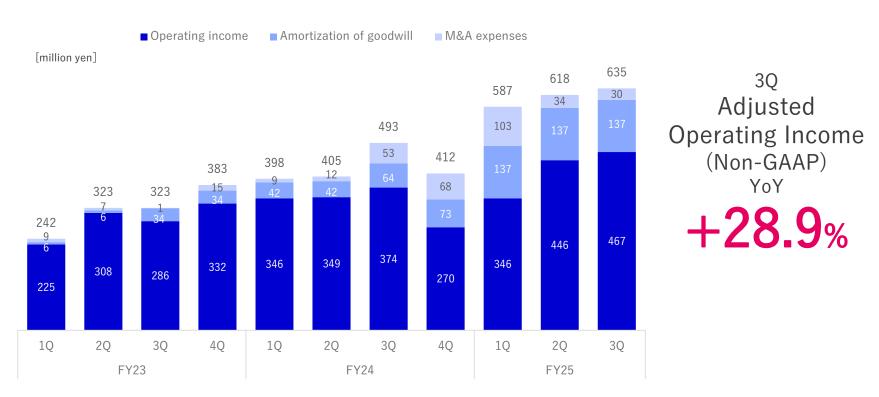


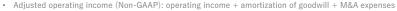
<sup>·</sup> Figures are rounded down to the nearest million yen

- 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

+28.9% YoY, record high of 635 million yen for the quarter.





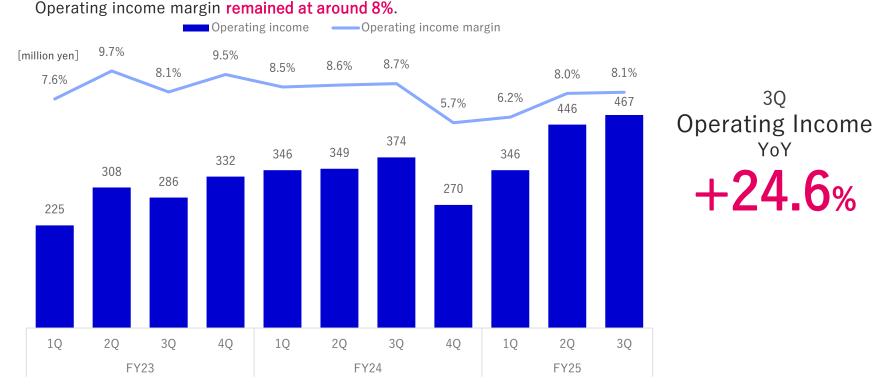
Figures are rounded down to the nearest million yen

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Year-on-year comparisons are calculated in accordance with the values for financial statements, taking into account figures less than one million yen.

## Consolidated Operating Income Quarterly Trend

+24.6% YoY. Record high of 467 million yen for the quarter due to improved productivity at group companies.



Figures are rounded down to the nearest million yen

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Year-on-year change and operating income margin are calculated in accordance with the Financial Statements Regulations, taking into account
figures of less than one million yen.

## Consolidated SG&A Expenses Quarterly Trend

+21.0% YoY. Consulting recruitment was carried out as planned, with recruitment training cost approximately 2 times QoQ. Investment execution for FY25 2Q financial results disclosure will accelerate in FY25 4Q.



<sup>·</sup> 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.

<sup>·</sup> Some items in the breakdown of SG & A expenses were changed or adjusted retroactively.

## 2. FY25 3Q Highlight & Investment Policy



#### 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.





## FY25 3Q Highlight & FY26~ Investment Policy: Strengthening DX Consulting Business & AX Development

FY25 30 will focus on launching a DX consulting company, hiring consultants, and utilizing AI within the company. Based on these results, we will accelerate investment aimed at further strengthening our DX consulting business and developing AX for our customers.



#### 1. Merger of 2 subsidiaries → Launch a new DX consulting company

FY26~ Investment Policy (1) DX new company branding

#### 2. Achieved hiring of 5 DX consulting personnel

FY26~ Investment Policy

(2) Consultants + resident engineers target to hire 100 people



#### 3. Al-driven productivity improvement 7,440 hours/year created

FY26~ Investment Policy

(3) Improving platform usability with AI



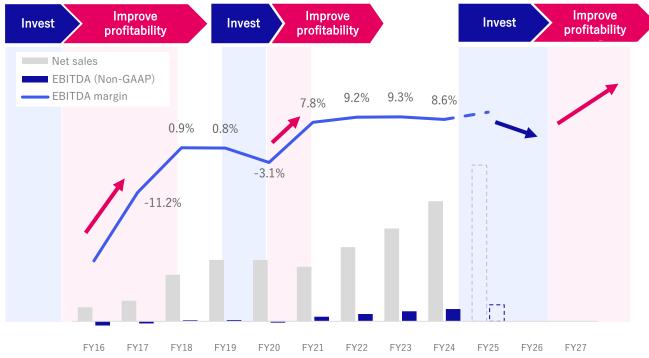
The merger agreement is scheduled to be approved at the shareholders' meetings of Ingate Co., Ltd and CLOCK · IT, inc. on September 26, 2025, and the merger is scheduled to take effect on October 1, 2025. On October 1, 2025, the merger date (effective date), Ingate Co., Ltd. plans to change its name to Crowdworks Consulting Inc.

The time saved by AI is calculated by multiplying the reduction in time per measure by the number of times it is implemented per year.

The impact in terms of labor costs is calculated by multiplying the annual time saved by an hourly wage of 3,229 yen (average annual income of 6.2 million yen ÷ 12 months ÷ 160 hours).

## CrowdWorks Performance Growth Cycle

Since our founding, the company has repeatedly (1) investment and (2) improving productivity, expanding EBITDA while also improving EBITDA margin. Based on this track record, the company will execute investments in FY25 and FY26, aiming for further performance growth in FY27 and beyond.



FY25 / 26 Execute investment

FY27 & beyond Expanding business performance



EBITDA margin = EBITDA (non-GAAP) / net sales

EBITDA margin is calculated in accordance with financial statement regulations, taking into account figures less than one million yen.

## FY25 3Q Highlight - DX Consulting

**DX Consulting** 

**AX Innovation** 



## Topic 1. Launch a New Company "CrowdWorks Consulting Inc."

### → Implement Branding Investment

Based on the FY25 1Q consolidated Ingate/CLOCK  $\cdot$  IT, a new company specializing in DX consulting is scheduled to be launched on October 1, 2025.

#### 3 objectives for the launch of the new company

- (1) Investing resources in higher-value projects
  - Improvement in gross profit margin
- Commercial Subcontractors and frow below Deploying approximately 65 full-time engineers End prime contractor
- (2) One-stop service with expanded coverage area
  - Improving customer LTV

- (3) Establishing high value-added positioning
  - Improving market competitiveness





CrowdWorks Consulting

High quality / trust



The merger agreement is scheduled to be approved at the shareholders' meetings of Ingate Co., Ltd and CLOCK · IT, inc. on September 26, 2025, and the merger is scheduled to take effect on October 1, 2025. On October 1, 2025, the merger date (effective date), Ingate Co., Ltd. plans to change its name to Crowdworks Consulting Inc.

## Topic 2. Achieved recruiting of 5 DX consultants

## → Focusing on hiring 100 consultants and resident engineers

Recruited 5 consultants to strengthen DX consulting capabilities. We will continue to focus on this area in FY25 4Q and beyond, with a goal of recruiting 100 consultants and resident engineers.

#### FY25 3Q Consultant recruitment results

#### Recruited 5 management-level consultants

Origin

- Accenture
- · Deloitte Tohmatsu Consulting LLC etc.

Reason for joining

- · Able to provide essential support to companies
- Attracted by the start-up phase of new businesses
- · Empathize with the "democratization of DX consulting"

#### FY25 4Q Recruitment focus areas

Focusing on recruiting **senior consultants** to strengthen execution capabilities

Senior manager /
Manager
(Site manager)

Senior consultant
(Practitioner)

Consultant / Analyst



## Goal: Realizing "Democratization of DX consulting" for SMEs by utilizing 7 million freelancers

SMEs face three major DX promotions: lack of human resources, budgets, and strategies. We has achieved the Democratization of DX consulting to solve these issues with the help of consultants and 7 million freelancers.

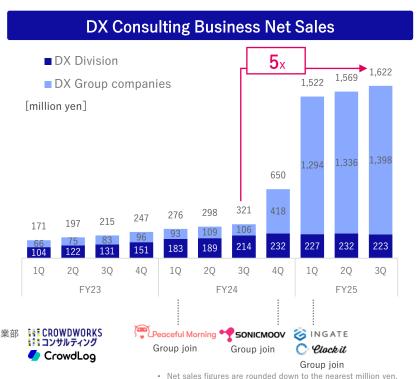
Issues in DX Promotion by SMEs			Es	Democratization of DX consultin			
	TOP5 Issues in (Multiple answers from 1		s)		Consultants (consulting firm alumni)  + Freelance 7 million		
1st 2nd	Lack of IT human resources Lack of human resources for DX promotion	28.1% 27.2%	Lack of Human Resources	<b>&gt;</b>	<ul><li>Database of more than 7 million people</li><li>Abundant human resources</li><li>Find people with the right skills</li></ul>		
3rd	Difficult to secure budget	24.9%	Lack of Budget	<b> </b>	Utilizing freelance - Flexible cost design		
4th 5th	Unclear concrete results  Don't know what to do and where to start.	19.9% 16.3%	Lack of Strategy	<b>&gt;</b>	Support from experienced consultants - Many employees are from major consulting firms		

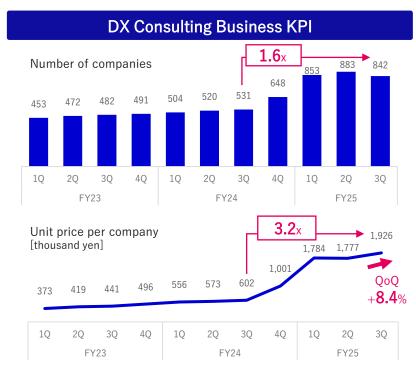


## Results: DX Consulting Business

## Net Sales Exceeding 4.7 Billion yen, Aim for Further Growth by Strengthening Recruitment

DX consulting business sales **exceeded 4.7 billion yen** in FY25 3Q cumulative, **5 times YoY**, with steady growth in unit price per company. Aiming for further growth through consulting and permanent engineer recruitment.







Year-on-year and quarter-on-quarter net sales comparisons are calculated in accordance with financial reporting rules, taking into account figures less than one million yen.

Actual unit prices per company are rounded down to the nearest thousand yen.

<sup>·</sup> Year-on-year and quarter-on-quarter unit price comparisons are calculated taking into account figures less than one thousand yen.

## FY25 3Q Highlight - AX Innovation

DX Consulting

**AX Innovation** 



## Topic 3. Al-driven productivity improvement: 84 Al Use Cases, 7,440 hours/year Created

Launched "AX Strategy Office", an AI promotion organization directly under management in FY25 3Q, and achieved the following results. Recruited 1 AI engineer.

AI use case

84 cases

AI creation time

7,440 hours/year

Labor cost impact

24.02 million yen/year

FY25 3Q AX Topics

#### 1. Recruited 1 Al engineer

- Focusing on improving business processes, especially in sales, through AI implementation system development

#### 2. Establishment of "Al First Rule" for outsourcing

- Only when Al replacement is deemed difficult will applications for recruitment and outsourcing expenses be approved

<sup>·</sup> The time saved by Al is calculated by multiplying the reduction in time per measure by the number of times it is implemented per year.

The impact in terms of labor costs is calculated by multiplying the annual time saved by an hourly wage of 3,229 yen (average annual income of 6.2 million yen ÷ 12 months ÷

## Improving Sales Productivity:

## Using AI to Generate 4,092 Hours per Year and Increase Customer Contact Time

Al utilization creates 4,092 hours per year for sales members, aiming to increase gross profit per person by increasing customer contact time.



- Understand industry / company
   96 hours/year reduction
- Gather information
   585 hours/year reduction
- Create talent profiles
   150 hours/year reduction
- Business negotiation practice
   600 hours/year reduction

- Worker search / selection 464 hours/year reduction
- Create worker recommendation letter **810** hours/year reduction
- Three-party negotiation support
   191 hours/year reduction

- Negotiate higher unit prices
  - 68 hours/year reduction
- Respond to inquiries
  - 88 hours/year reduction

Sales members' non-customer-related work hours

Total 4,092 hours/year reduction



## 4 "AX Strategy Office" -wide Productivity Enhancement through Al

AX Strategy Office is promoting the use of AI and aims to create 55,000 hours of employee working time by FY28. The accumulated know-how on improving productivity will be provided to customers through DX consulting business.

(1) Launch of a AI promotion organization

(2) Improving productivity within the company

(3) Improving productivity within clients

## **AX Strategy Office**

Role: Company-wide Al promotion

- Formulation of Al policies and goals
- Implementation and support of AI utilization measures

Sales	Meeti ng	Reco rd	Deal	Quote	Prop osal	Cont ract
CA	Regis ter	Job Intro	Apply	Arra nge	Inter view	Offer
Marketing	Resear ch	Anal yze	PM/ nj ig	List ng	Deliv ery	Repo rting
Engineer	Re			improv e comp		;
Corporate	HR	HR Ops	Accou nting	GA	Legal	PR



Providing know-how through DX consulting



## FY26~ Investment Policy



### Accelerate Investment in FY25 4Q & FY26, FY27~ towards Dramatic Growth

In FY25 4Q + FY26, we will strengthen a DX consulting business and make strategic investments toward the utilization of AI.

### FY26~ Investment policy

1. DX new company branding

(Advertising)

2. Consultants + resident engineers

Target to hire 100 people

(Recruitment)

3. Improving platform usability with Al

(Development)



## Supplement : Improving Platform Usability with AI

Aiming to develop Al-based worker matching on the platform.

Exploring ways to solve problems with low workload, such as offering talent proposals via chat (tentative) targeting small and medium-sized business owners.

#### Al utilization plan on the platform

# Reducing the burden of worker search with AI suggestions

Issues

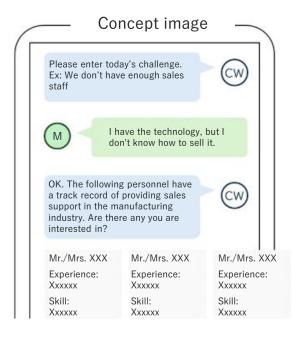
High cost of worker search

Improvement proposals

Al suggests workers who are suitable for the consultation content (Chat-based system under consideration)

Target

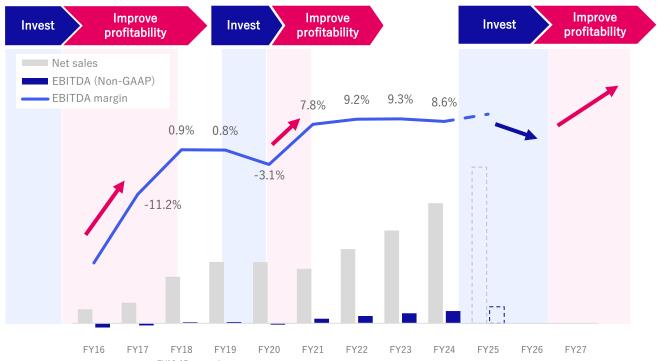
Small business owners facing labor shortages





## Reprint : CrowdWorks Performance Growth Cycle

Since our founding, the company has repeatedly (1) investment and (2) improving productivity, expanding EBITDA while also improving EBITDA margin. Based on this track record, the company will execute investments in FY25 and FY26, aiming for further performance growth in FY27 and beyond.



FY25 / 26 Execute investment

FY27 & beyond Expanding business performance



EBITDA margin = EBITDA (non-GAAP) / net sales

EBITDA margin is calculated in accordance with financial statement regulations, taking into account figures less than one million yen.

## 3. CW Growth Driver: CrowdWorks 5 Core Assets

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

1. Japanese largest database

2. Business model

3. CW sales model

4. Productivity improvement Culture

5. Management policy

: Approximately 70,000 companies and 600,000 people register annually

Only company growing platform and agent model simultaneously

: Boosting Sales Capability & Unit Price per Company

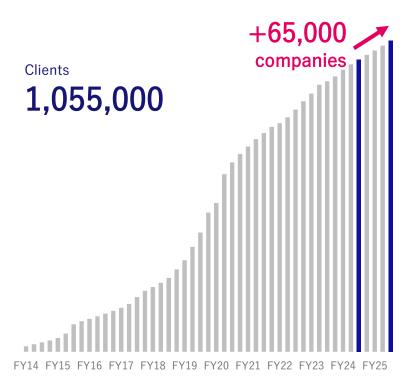
: Establish a framework to improve gross profit and profit margins

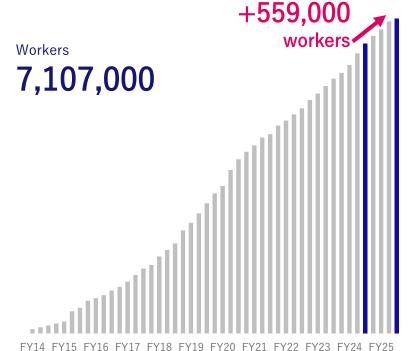
: Management know-how developed into a policy and expanded to the Group



## 1. Japanese Largest Database: 70,000 Companies and 600,000 People Register Annually

One of the largest platforms in Japan, with approximately 70,000 clients and 600,000 workers organically registering annually. This client / worker data will be shared with Group companies for the purpose of new contracts



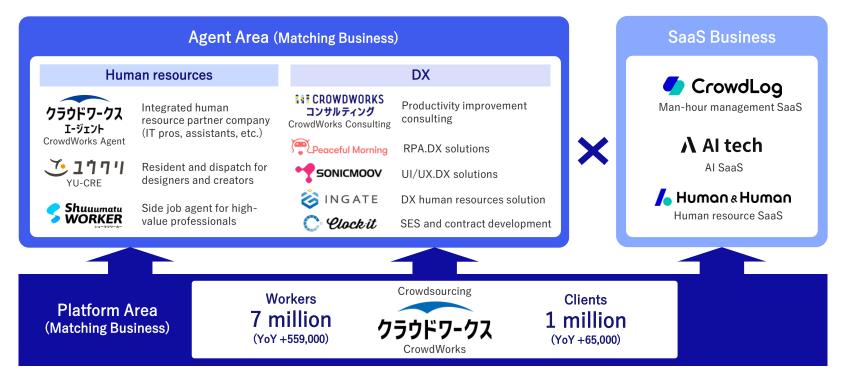


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### 2. Business Model: Only Company Growing Platform & Agent Model Simultaneously

Acquire users on the platform and launch agent services for each area

Furthermore, through consulting, propose combinations of human resources, DX, and SaaS tailored to customer issues





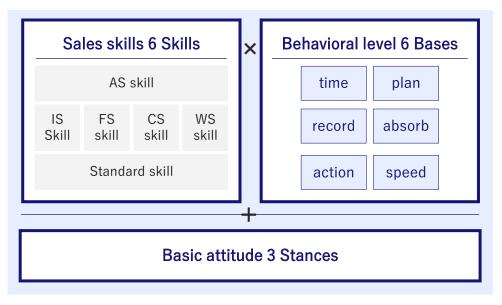
## 3. CW Sales Model: Boosting Sales Capability & Unit Price per Company

Standardizing sales know-how as the "CW Sales Model" Aiming to boost sales capabilities and increase unit price per company of customers

#### Examples of increasing unit prices per company

< Case	e> Company	A DX solution pr	ovider		
	FY24 3Q	FY25 3Q	YoY		
Net sales	887K yen	► <b>33,604</b> Ky	ven 37.9 x		
Supplied Worker	3 people	▶ 39 peo	ple 13.0 x		
Issues	Strengthening full-time hiring, but falling short of business expansion pace				
Solution	Proposal for outsourcing personnel with the assumption of conversion to full-time employment				

#### **CW Sales Model**





<sup>·</sup> Figures are rounded down to the nearest thousand yen

Year-on-year change and operating income margin are calculated in accordance with the Financial Statements Regulations, taking into account
figures of less than one million ven.

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

The productivity improvement culture, refined since FY20, drives the company's success. Establish a corporate culture that enables sustainable sales and profit growth through the Productivity Improvement Policy and PPP (Productivity Knowledge Sharing Contest).

### **Productivity Improvement Policy**

Define goals and internal rules for productivity improvement

#### PPP\*

(Productivity improvement knowledge sharing contest)

Share and expand successful productivity improvement experiences across the company

Total Knowledge

**608** cases (FY23 30 – FY25 30)



The corporate culture
that enables the realization of
sustainable sales and profit growth
is structured

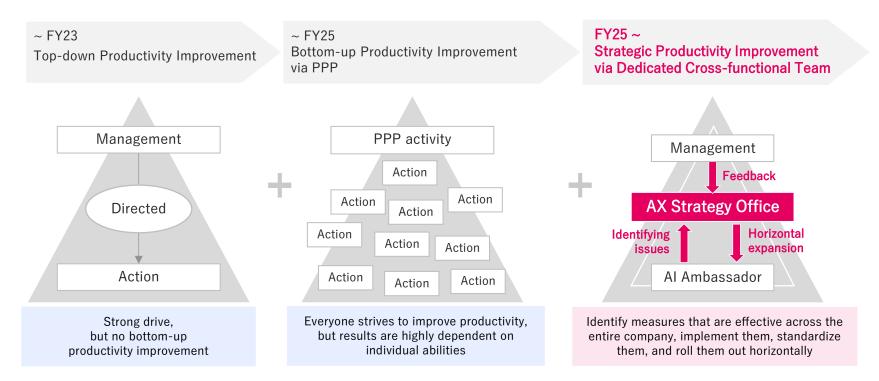
Productivity Improvement KPI

- (1) Gross Profit Labor Cost Ratio
- (2) Percentage change in SG&A expenses and gross profit growth rate



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

Building on the foundation of bottom-up productivity improvement, AX Strategy Office has evolved into an organization that promotes DX and company-wide productivity improvement.





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

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

FY21

Gross profit to net sales 44.8%

Operating income **500** million yen

Increase profits through established productivity improvement

FY22

Gross profit to net sales 45.5%

Operating income 900 million yen

Improvement of Accuracy and Management of SG&A Expenses

 $\blacksquare$ 

FY23

Gross profit to net sales 46.5%

Operating income **1.1** billion yen

Development of knowledge to productivity improvement

Gross profit to net sales 45.9%

Operating income **1.3** billion yen

Spread productivity improvement knowledge at Group companies

FY24

• PPP = "Personal Purpose Pitch", Productivity improvement knowledge sharing contest

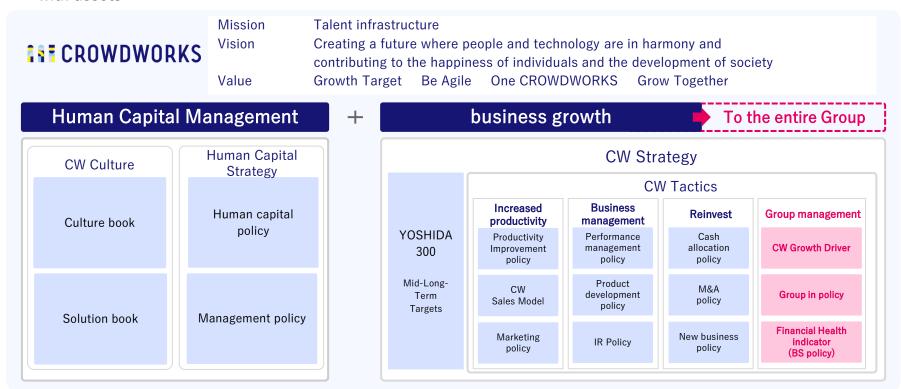
Indirect SG&A expenses: Other expenses in the SG&A category + directors' remuneration

Actual figures less than 100 million yen are rounded down.

· Gross profit margin is calculated in accordance with financial statement regulations, taking into account figures less than 1 million yen.

## 5. CW Management Policy

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





## 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.

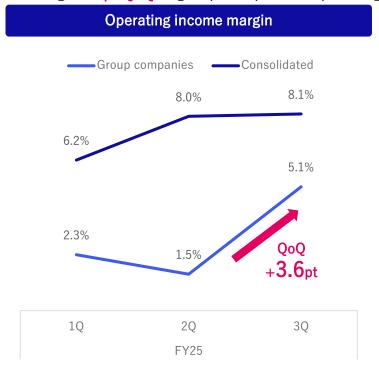
	5 Driver	Reason
1	One of the largest platforms in Japan with 70,000 companies and 600,000 people organically registering annually	Drive cost structure change and generate profits by providing platform client and worker data
2	Both platform and agent models	When there is room for growth in either engineering 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 $\cdot$ IT)
4	Financial Synergy	Reduced Fundraising Cost Effect	Loans to Souten and SEPTA



## ■ Group Companies' Productivity Improvement : Operating Income Margin +3.6pt QoQ

In FY25 3Q, we implemented a comprehensive cost review project for group companies, achieving +3.6pt QoQ in group companies' operating income margin.





Group companies' SG&A expense reductions : QoQ -5,846 thousand yen

Group companies' operating income margin : QoQ + 3.6pt



Figures are rounded down to the nearest million yen.

<sup>•</sup> Year-on-year comparisons are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.

# 4. [YOSHIDA300] Progress

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



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

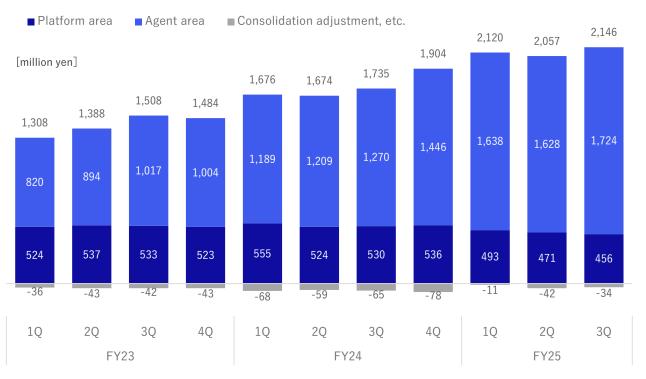
## YOSHIDA300

- (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 +35.7% YoY in Agent area, driving growth in the matching business



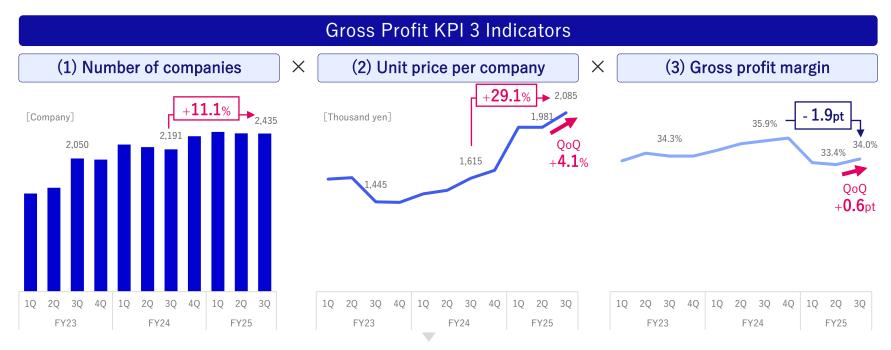
Gross profit

Agent area

+35.7%

# 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



Group synergies led to an increase in unit price per company and gross profit margin compared to the previous quarter



- Actual figures for unit price per company are rounded down to the nearest thousand yen.
- · Year-on-year and quarter-on-quarter comparisons of unit price per company are calculated taking into account figures less than a thousand yen.
- · Gross profit margin is calculated in accordance with financial statement regulations, taking into account amounts less than one million yen..

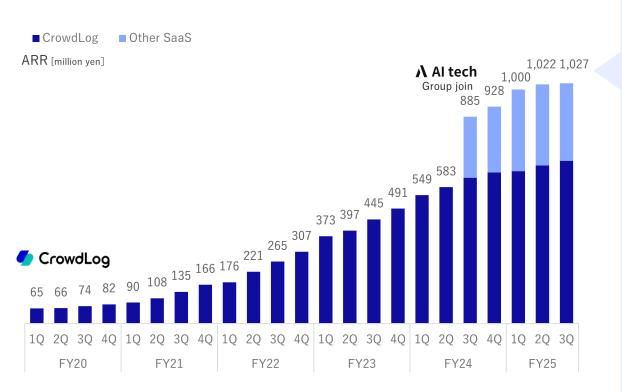
# 4. [YOSHIDA300] Progress

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



## SaaS Business ARR Quarterly Trend

SaaS ARR exceeded 1.02 billion yen



SaaS ARR exceeds

1.02 bil. yen

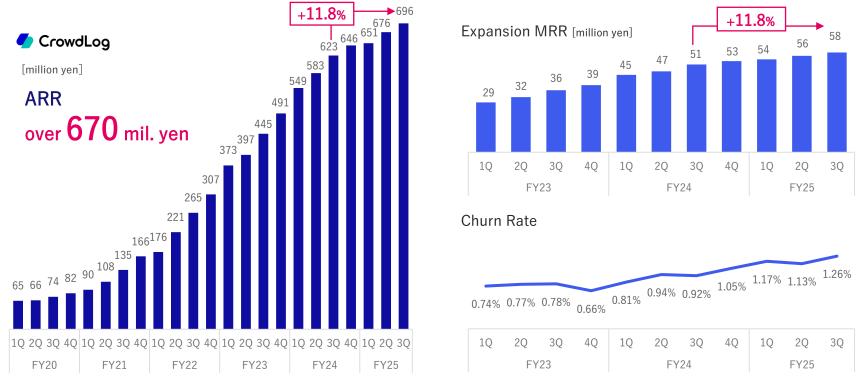


ARR (Annual Recurring Revenue): Calculated by multiplying the monthly revenue for recurring customers at the end of each month by 12

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

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

**FRECROWDWORKS** 





<sup>•</sup> Expansion MRR: Monthly recurring revenue (MRR) recorded from existing users who upgraded from a lower plan to a higher plan at the end of each month, resulting in an increase in billing amount compared to the previous month

<sup>•</sup> Churn rate: Average percentage of monthly charges that decreased due to cancellations, as a percentage of monthly charges for recurring customers, for the most recent 12 months

# 4. [YOSHIDA300] Progress

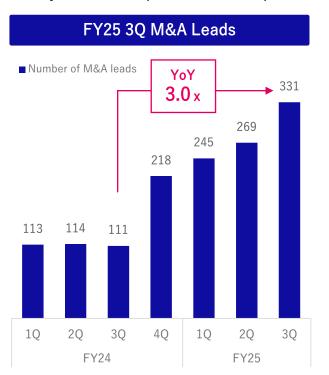
- 1. Matching
- 2. SaaS
- 3. M&A

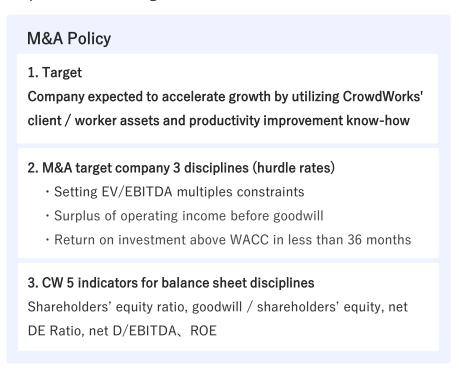


## Expanded M&A Capability: Leads 3x YoY, Selectively Screened from Abundant Pipeline

FY25 30 Lead count increased 3x YoY.

Carefully select Group-affiliated companies with discipline from among abundant M&A candidates.







## Consolidated BS Summary FY25 3Q

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 -0.3 times

Current liabilities

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

[million yen]

Cash/Total Asset Ratio 40.0%

Current assets	10,414
Cash and deposits Other current assets	7,013 3,400

Noncurrent assets	7,140
Tangible fixed assets Intangible assets Investments and	26 4,246
other assets	2,867

Total Assets	17,555
100000	_ ,,000

	,
Deposits received Short-term loans borrowings Accounts payable Other current liabilities	1,294 1,826 1,602 1,842
Long-term liabilities	3,289
Long-term borrowings Other fixed liabilities	3,186 103
Net assets	7,698
Shareholders' equity Comprehensive income Stock acquisition rights Non-controlling interests	7,121 37 399 139

6.567

Liabilities and Net Asset 17,555

**Equity Ratio** 

Net D/EBITDA : -1.1x



Figures are rounded down to the nearest million yen.

: 40.8%

Net D/E Ratio : -0.3x

## Consolidated Forecast for FY2025

Solid progress against forecasts

**CROWDWORKS** 

[million yen]	FY24 Result	FY25 Forecast	YoY	FY25 3Q	Progress
Net Sales	17,113	22,247	+30.0%	16,975	76.3%
Gross Profit	7,846	9,808	+25.0%	7,177	73.2%
EBITDA (Non-GAAP)	1,741	2,351	+35.0%	1,816	77.3%
Adjusted Operating Income (Non-GAAP)	1,707	2,305	+35.0%	1,840	79.9%
Operating Income	1,340	1,608	+20.0%	1,260	78.4%

<sup>•</sup> EBITDA (Non-GAAP): Operating Income + depreciation and amortization + amortization of goodwill + stock-based compensation expense.

 $<sup>\</sup>bullet \quad \text{Adjusted Operating Income} \\ (\text{Non-GAAP}): Operating Income} \\ + \\ \text{amortization of goodwill} \\ + \\ \text{M\&A expenses} \\$ 

<sup>•</sup> 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.

				Composit	tion ratio (I	FY25 3Q)	
	Segment	Income Strategy model		Net sales	Gross profit	Operating income	Business name / Service name
	Platform area	System usage fee	Continuously acquire new workers and clients at a low cost	1,439	1,421	376	<ul><li>CrowdWorks</li><li>Member Pay</li><li>CrowdWorks Academy</li><li>PARK</li></ul>
Matching Business	Agent area Operating hour/month		Create added value by our sales personnel's solving clients' problems	14,827	4,992	947	<ul> <li>CrowdWorks Agent</li> <li>Shuuumatu Worker</li> <li>YU-CRE</li> <li>Peaceful Morning</li> <li>CrowdWorks Consulting</li> <li>CrowdLinks</li> <li>Sonicmoov</li> <li>Ingate</li> <li>CLOCK IT</li> </ul>
	Consolidation adjustment, etc.  Offset in consolidate		ed accounting	-214	-87	-54	-
SaaS Business		Monthly subscription Fee	Expand TAM by entering peripheral businesses of the human resources market	834	776	37	<ul><li>CrowdLog</li><li>Al tech</li><li>Human &amp; Human</li><li>COMSBI</li></ul>



The composition ratio figures are rounded down to the nearest million yen

<sup>•</sup> 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 10 FY25.

## FY25 3Q Quarterly Performance (Company-wide)

[million yen]	FY24 1Q (Consolidated)	FY24 2Q (Consolidated)	FY24 3Q (Consolidated)	FY24 4Q (Consolidated)	FY25 1Q (Consolidated)	FY25 2Q (Consolidated)	FY25 3Q (Consolidated
Net sales	4,077	4,044	4,287	4,703	5,614	5,585	5,775
Gross profit	1,839	1,845	2,008	2,153	2,386	2,346	2,443
Gross profit margin	45.1%	45.6%	46.8%	45.8%	42.5%	42.0%	42.3%
SG&A expenses	1,493	1,495	1,633	1,883	2,039	1,900	1,976
EBITDA(Non-GAAP)	433	429	478	399	565	616	634
EBITDA(Non-GAAP) margin	10.6%	10.6%	11.2%	8.5%	10.1%	11.0%	11.0%
Adjusted operating income	397	404	492	412	587	618	635
Operating income	346	349	374	270	346	446	467
Operating income margin	8.5%	8.6%	8.7%	5.7%	6.2%	8.0%	8.1%
Ordinary income	356	404	389	235	350	427	459
Net income attributable to owners of the parent	213	264	227	205	171	131	237
Amortization of goodwill	42	42	64	73	137	137	137
Depreciation and amortization	7	7	7	13	30	10	8
Stock compensation expense	37	29	31	43	50	21	21
M&A expenses	9	12	53	68	103	34	30

**CROWDWORKS** 

<sup>·</sup> Figures are rounded down to the nearest million yen

<sup>•</sup> 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 3Q Quarterly Performance by Segment

[million yen]  Matching Business, Platform Area	FY24 1Q (Consolidated)	FY24 2Q (Consolidated)	FY24 3Q (Consolidated)	FY24 4Q (Consolidated)	FY25 1Q (Consolidated)	FY25 2Q (Consolidated)	FY25 3Q (Consolidated)
Net sales	578	532	534	543	499	477	462
Gross profit	555	524	530	536	493	471	456
Gross profit margin	96.1%	98.5%	99.2%	98.9%	98.9%	98.8%	98.6%
Segment operating income	132	94	144	121	108	174	92
Operating income margin	22.9%	17.7%	27.1%	22.4%	21.8%	36.5%	20.1%
Matching Business, Agent Area							
Net sales	3,404	3,400	3,539	3,998	4,870	4,878	5,077
Gross profit	1,189	1,209	1,270	1,446	1,638	1,628	1,724
Gross profit margin	34.9%	35.6%	35.9%	36.2%	33.6%	33.4%	34.0%
Segment operating income	251	304	272	214	318	265	363
Operating income margin	7.4%	9.0%	7.7%	5.4%	6.5%	5.7%	7.2%
Matching Business Adjust	ment, etc.						
Net sales	-71	-60	-67	-97	-27	-100	-86
Gross profit	-68	-59	-65	-78	-11	-42	-34
Segment operating income	-34	-34	-53	-62	-75	29	-8
SaaS Business + Other							
Net sales	165	172	281	259	272	329	321
Gross profit	162	170	272	247	265	288	296
Segment operating income	-3	-15	11	-3	-4	-23	19

<sup>·</sup> Figures are rounded down to the nearest 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.



<sup>•</sup> 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

# **Company Profile**



## Company Profile



CrowdWorks Inc.

President and CEO: Koichiro Yoshida

Capital: 2,802,698,906 JPY Founded: Nov 11, 2011

Services: Operates internet services primarily

CrowdWorks, Japan's largest

crowdsourcing service

《Cumulative group registrations》 7,107,000 workers (users) 1,055,000 clients 12 ministries and agencies 83 local governments

#### **Matching Business**

#### クラウドワ-クス

No.1 crowdsourcing service in Japan

#### \*\*\* CROWDWORKS コンサルティング

Management issue resolution service by productivity consultants

#### PARK

Skills FC online store creation service



One-stop service for RPA implementation and development



Agent service specializing in fulltime employees side job talent

#### **SONICMOON**

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 ≈ Human

Human capital SaaS that visualizes HR data

#### クラウドワークス エージェント

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

#### CrowdLinks

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

#### 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



Agent service specializing in creative personnel



IT and consulting recruitment and IT solutions business



A Al tech

<sup>\*</sup> As of end Jun. 2025

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

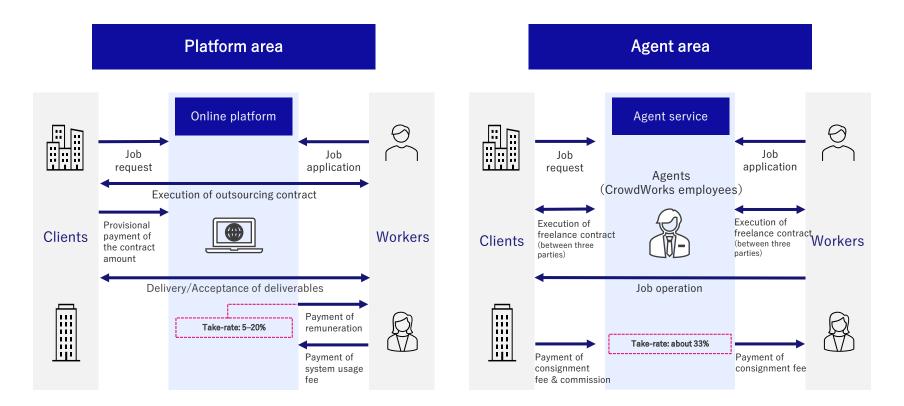
Since 2012, we have developed a platform business offering people to work in ways unbound by traditional employment styles: freelance, side-job, work from home, and more.

We have approximately 60,000 clients and 600,000 workers registration annually with almost no ads.





## 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-クス CrowdWorks	System usage fee	<ul> <li>Japan's largest worker and company matching platform</li> <li>70,000 clients and 700,000 new workers register annually</li> </ul>	In 2012	クラウドワ-クス アカデミ- CrowdWorks Academy	Course fee	<ul> <li>Online reskilling business</li> <li>Curriculums tailored to the trends of CrowdWorks' work</li> </ul>	In 2020
メンバーペイ Memberpay	System usage fee	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> <li>Skills EC service</li> <li>Risk of nonpayment is reduced using the buyer's temporary payment system</li> </ul>	In 2021

#### Agent area

Service	Fee structure		Features	Launched (Group Join)	Service	Fee structure	Features	Launched (Group Join)
クラウドワ-クス I-ジェント CrowdWorks Agent	Operating hour unit/month	•	Comprehensive human resources agent Flexible human resource proposals mainly for freelancers	In 2024	Peaceful Morning	Operating hour unit/month	<ul> <li>DX support by RPA engineers</li> <li>UiPath MVP for the second term</li> </ul>	Acquired in FY23 1Q
CROWDWORKS にコンサルティング CROWDWORKS Consulting	Operating hour unit/month	•	Management issue consulting utilizing productivity improvement know-how Support from issue identification to human resource supply	In 2024	Shuuumatu WORKER Shuuumatu WORKER	Operating hour unit/month	<ul> <li>Agent specializing in side-job talents</li> <li>Free support up to the conclusion of a matching process</li> </ul>	Acquired in FY23 3Q
CrowdLinks CrowdLinks	Database usage fee		High-class side-job talent matching 110,000 side-job workers are registered	In 2020	<b>ジュココリ</b> YU-CRE	Operating hour unit/month	<ul> <li>Specialized in providing designers &amp; creators</li> <li>Responding to clients' needs for stationing of staff through workers dispatching service</li> </ul>	Acquired in FY24 1Q
<b>SONICMOOV</b> sonicmoov	Operating hour unit/month	•	Planning, production, development and operation of web and applications	Acquired in FY24 4Q	ING ATE	Operating hour unit/month	Introduction of high-class IT and consulting personnel     IT solutions centered on system development	Acquired in FY25 1Q
CLOCK · IT	Operating hour unit/month	•	System integration Development of web application and business improvement system	Acquired in FY25 1Q				



- CrowdWorks Agent integrated and renamed CrowdTech (launched in 2015) and BizAssist (launched in 2016).
- CROWDWORKS Consulting is service changed from LinksAgent (launched in 2022).

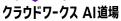
## Service Introduction: SaaS Business

Service	Fee structure	Features	Launched (Group Join)	Service	Fee structure	Features	Launched (Group Join)
CrowdLog CrowdLog	Service usage fee/month	<ul> <li>Man-hours management SaaS without using Excel</li> <li>Contributing to productivity improvement by visualizing project man-hours</li> </ul>	In 2020	<b>∧</b> Al tech	Service usage fee/month	<ul> <li>Generative AI SaaS development</li> <li>Providing AI-based lectures</li> </ul>	Acquired in FY24 3Q
Human & Human	Service usage fee/month	Human capital management SaaS     Reducing collection and analysis costs by centralizing management of employee data	In 2024	C@MSBI COMSBI	Service usage fee/month	<ul> <li>All-in-one tool for LINE marketing</li> <li>Functions such as point card and medical questionnaires can be implemented in LINE accounts</li> </ul>	Acquired in FY24 4Q Run by sonicmoov

## **∧ Al tech** Operating businesses



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



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

# 



## History and Development



2012 CrowdWorks (Matching Business, Platform area)

#### 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			Strengthening Group Management			

Improvement & Generated Profit



FY12-17: Net sales revenue

through M&A

2025 CLOCK · IT group join

2025 ingate group join

Actual figures rounded down to the nearest million yen.

[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.

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