Consolidated Financial Results for the Six Months Ended March 31, 2026
(Under Japanese GAAP)

May 14, 2026

Company name CrowdWorks Inc. Stock exchange listings: Tokyo Growth
Securities code 3900 URL https://crowdworks.co.jp/
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Semi-annual statement filing date (as planned) May 14, 2026 Dividend payable date (as planned) －
Supplemental material of results：Yes
Convening briefing of results ：Yes

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

1. Consolidated financial results for the six months ended March 31, 2026 (from October 1, 2025 to March 31, 2026)

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

	Net sales		Gross profit		Operating profit		EBITDA (Non-GAAP)*	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	11,116	(0.7)	4,633	(2.1)	218	(72.5)	495	(58.1)
March 31, 2025	11,199	37.9	4,733	28.5	793	14.1	1,181	37.0

Note:Comprehensive income For the six months ended March 31, 2026 99Millions of yen (decrease of 68.0%)
For the six months ended March 31, 2025 310Millions of yen (decrease of 41.1%)

	Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
March 31, 2026	285	(63.3)	89	(70.4)	5.68	5.66
March 31, 2025	777	2.2	303	(36.5)	19.22	19.07

* 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	%
March 31, 2026	14,977	6,859	43.3
September 30, 2025	15,690	6,746	40.7

Reference:Owner's equity As of March 31, 2026 6,478Millions of yen As of September 30, 2025 6,381Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2025	－	0.00	－	0.00	0.00
Fiscal year ending September 30, 2026	－	0.00			
Fiscal year ending September 30, 2026 (Forecast)			－	－	－

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

3. Consolidated financial forecast for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Gross profit		Operating profit		EBITDA (Non-GAAP)		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	20,000	(11.7)	8,400	(12.2)	(1,000) ～0	―	(350) ～650	―	―	―	―	―

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

* Notes

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

Newly included: ― companies

(Company name)―

Excluded: 2 companies

(Company name) CLOCK・IT, Incorporated, AI tech Inc.

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

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations ：None

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

(iii) Changes in accounting estimates ：None

(iv) Restatement ：None

(4) Number of issued shares (common shares)

① Number of issued and outstanding shares at the period end (including treasury stock)	As of March 31, 2026	15,829,659shares	As of September 30, 2025	15,795,959shares
② Number of treasury stock at the period end	As of March 31, 2026	185shares	As of September 30, 2025	185shares
③ Average number of shares	Six months ended March 31, 2026	15,816,522shares	Six months ended March 31, 2025	15,785,282shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and are not intended to be a promise by the Company that they will be achieved. Actual results may differ materially due to various factors.

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1. Overview of business results, etc.

(1) Overview of Business Results for the Period

In the second quarter of the fiscal year, the Japanese economy maintained a moderate recovery trend, with improvements in employment conditions and ongoing wage increases supporting a recovery in personal consumption and service-sector activity. In addition, corporate investment in digitalization and labor-saving initiatives continued to expand. However, uncertainty in the business environment remains, and the outlook continues to be unclear, reflecting factors such as rising prices, fluctuations in financial and capital markets, and developments in the Middle East and U.S. trade policy.

In the labor market, as structural labor shortages and wages rise, competition for talent has intensified, making talent acquisition an ongoing management challenge for companies. Under these circumstances, companies have accelerated efforts to enhance operational efficiency and productivity, and demand has increased for initiatives aimed at realizing flexible business operations by combining DX (Digital Transformation) and AX (AI Transformation) with the use of external talent, outsourcing of business processes, and automation. As a result, demand in the engineering talent market has increased for engineers with skills in AI- and data-driven design, analysis, and operations. Meanwhile, the use of AI in routine tasks has continued to expand, leading to greater sophistication and specialization in the skills required of engineers.

At the same time, individuals are increasingly seeking autonomous career choices and diverse work styles aligned with their life stages, reflecting changes in employment practices.
Companies are implementing return-to-office policies to enhance team collaboration and communication, prompting individuals and companies to explore optimal working arrangements.

In this social and economic environment, the CrowdWorks Group has established the mission of "Talent Infrastructure" and the vision of "Creating a future where people and technology are in harmony, contributing to the happiness of individuals and the development of society." Based on this mission and vision, the Group provides talent matching services centered on freelance professionals, as well as DX and AI solutions to enhance corporate productivity. As of March 31, 2026, the number of registered users reached 7.787 million (an increase of 0.736 million year on year), while the number of registered clients reached 1.104 million (an increase of 0.067 million year on year). The Group will continue to focus on the growth of its existing businesses and the expansion of its DX consulting business, as well as strengthening support for AI utilization at client companies.

In the matching business, which represents the core of the Group's existing businesses, the Group captures evolving talent needs driven by the advancement of AI utilization at client companies. By providing high value-added services through consulting, the Group advances initiatives aimed at increasing the average contract value per client. Furthermore, to better address corporate DX needs, the Group is driving business growth on a group-wide basis, centered on CrowdWorks Consulting, a new subsidiary established in 2025. In the second quarter of the fiscal year, the Group continued to invest in talent acquisition to support the expansion of DX consulting services. In addition, in response to rapidly increasing demand for AI-driven automation of business processes, the Group is advancing initiatives to develop and provide new services (AI-BPO) that support operational efficiency. The Group will continue to expand its customer base—primarily among small and medium-sized enterprises—with the aim of realizing the "democratization of DX consulting."

In the SaaS business, adoption of "CrowdLog," a productivity-enhancing SaaS that visualizes employee work hours, has been expanding, mainly among large enterprises and high-growth companies. Leveraging work-hour data generated through "CrowdLog," the Group also provides proposals to identify management issues and improve operational efficiency, alongside DX support through consulting, development, and RPA implementation, utilizing both in-house consultants and freelance professionals.

As a result of the above, the Group's consolidated financial results for the six months ended March 31, 2026 of the current fiscal year were as follows: net sales of 11,116,411 thousand yen (year-on-year decrease of 0.7%), gross profit of 4,633,444 thousand yen (year-on-year decrease of 2.1%), operating profit of 218,095 thousand yen (year-on-year decrease of 72.5%), EBITDA (Non-GAAP) of 495,309 thousand yen (year-on-year decrease of 58.1%), ordinary profit of 285,776 thousand yen (year-on-year decrease of 63.3%), and profit attributable to owners of the parent of 89,776 thousand yen (year-on-year decrease of 70.4%).

Financial results by segment are as follows:

(i) Matching Business

Net sales were 10,535,633 thousand yen (year-on-year decrease of 0.5%) and segment profit was 285,300 thousand yen (year-on-year decrease of 65.3%).

(ii) SaaS Business

Net sales were 496,946 thousand yen (year-on-year decrease of 7.6%), and segment loss amounted to 68,930 thousand yen (segment profit of 6,637 thousand yen in the same period of the previous fiscal year).

(2) Overview of Financial Position

(Assets)

Total assets at the end of the second quarter of the current fiscal year were 14,977,435 thousand yen, a decrease of 713,355 thousand yen from the end of the previous period.

Current assets decreased 1,041,728 thousand yen from the end of the previous period, mainly due to a decrease of 895,337 thousand yen in cash and deposits, 115,552 thousand yen in accounts receivable - other.

Non-current assets increased 328,372 thousand yen from the end of the previous period, mainly due to an increase of 455,858 thousand yen in property, plant and equipment, despite a decrease of 81,056 thousand yen in goodwill.

(Liabilities)

Total liabilities at the end of the second quarter of the current fiscal year amounted to 8,118,409 thousand yen, a decrease of 826,317 thousand yen from the end of the previous period.

Current liabilities decreased 663,681 thousand yen from the end of the previous period, mainly due to decreases of 372,686 thousand yen in income taxes payable, 152,255 thousand yen in contract liabilities, 131,034 thousand yen in deposits received.

Non-current liabilities decreased 162,636 thousand yen from the end of the previous period, mainly due to a decrease of 282,200 thousand yen in long-term borrowings.

(Net assets)

Net assets at the end of the second quarter of the current fiscal year totaled 6,859,025 thousand yen, an increase of 112,962 thousand yen from the end of the previous fiscal year. The increase in net assets was mainly due to the posting of 89,776 thousand yen in net profit attributable to owners of the parent.

(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, 2026, which was announced on November 14, 2025

2. Consolidated Financial Statements and Main Noted Items

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	8,090,366	7,195,028
Accounts receivable - trade, and contract assets	2,148,181	2,190,062
Accounts receivable - other	832,477	716,924
Other	436,561	373,315
Allowance for doubtful accounts	(21,376)	(30,850)
Total current assets	11,486,209	10,444,481
Non-current assets		
Property, plant and equipment	19,913	475,771
Intangible assets		
Goodwill	3,232,290	3,151,234
Other	1,379	986
Total intangible assets	3,233,670	3,152,220
Investments and other assets		
Other	961,440	916,396
Allowance for doubtful accounts	(10,441)	(11,434)
Total investments and other assets	950,998	904,962
Total non-current assets	4,204,581	4,532,954
Total assets	15,690,790	14,977,435
Liabilities		
Current liabilities		
Current portion of long-term borrowings	597,062	595,731
Accounts payable - other	1,715,252	1,942,594
Income taxes payable	577,786	205,100
Contract liabilities	526,152	373,897
Deposits received	1,278,075	1,147,040
Other	898,745	665,029
Total current liabilities	5,593,074	4,929,392
Non-current liabilities		
Long-term borrowings	3,315,071	3,032,871
Other	36,581	156,145
Total non-current liabilities	3,351,653	3,189,016
Total liabilities	8,944,727	8,118,409
Net assets		
Shareholders' equity		
Share capital	2,803,168	2,814,351
Capital surplus	2,907,611	2,918,793
Retained earnings	624,970	714,746
Treasury shares	(262)	(262)
Total shareholders' equity	6,335,487	6,447,629
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	45,566	30,787
Total accumulated other comprehensive income	45,566	30,787
Share acquisition rights	213,087	204,444
Non-controlling interests	151,922	176,164
Total net assets	6,746,063	6,859,025
Total liabilities and net assets	15,690,790	14,977,435

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statement of Income)

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Net sales	11,199,766	11,116,411
Cost of sales	6,466,005	6,482,967
Gross profit	4,733,760	4,633,444
Selling, general and administrative expenses	3,940,261	4,415,348
Operating profit	793,498	218,095
Non-operating income		
Gain on exclusion of deposit received	35,336	39,252
Surrender value of insurance policies	23,834	—
Foreign exchange gains	7,181	23,590
Other	9,713	39,344
Total non-operating income	76,066	102,187
Non-operating expenses		
Interest expenses	27,085	25,659
Share of loss of entities accounted for using equity method	16,870	—
Commission expenses	37,968	—
Loss on investments in capital	6,676	7,944
Other	3,248	902
Total non-operating expenses	91,850	34,506
Ordinary profit	777,714	285,776
Extraordinary income		
Gain on reversal of share acquisition rights	778	—
Total extraordinary income	778	—
Profit before income taxes	778,492	285,776
Income taxes	456,381	171,759
Profit	322,110	114,017
Profit attributable to non-controlling interests	18,766	24,241
Profit attributable to owners of parent	303,344	89,776

(Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Profit	322,110	114,017
Other comprehensive income		
Valuation difference on available-for-sale securities	(11,790)	(14,778)
Total other comprehensive income	(11,790)	(14,778)
Comprehensive income	310,320	99,239
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	291,554	74,997
Comprehensive income attributable to non-controlling interests	18,766	24,241

(3) Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	778,492	285,776
Depreciation	41,683	41,507
Amortization of goodwill	274,644	236,056
Share-based payment expenses	72,316	—
Share of loss (profit) of entities accounted for using equity method	16,870	—
Increase (decrease) in allowance for doubtful accounts	3,233	10,466
Decrease (increase) in accounts receivable - trade, and contract assets	(50,889)	(41,881)
Decrease (increase) in accounts receivable - other	(26,676)	115,552
Increase (decrease) in accounts payable - other	25,998	72,342
Increase (decrease) in contract liabilities	(56,466)	(152,255)
Increase (decrease) in deposits received	34,739	(131,034)
Other, net	(127,259)	(169,395)
Subtotal	986,688	267,133
Interest and dividends received	3,110	7,116
Interest paid	(27,085)	(25,659)
Income taxes paid	(341,787)	(535,402)
Net cash provided by (used in) operating activities	620,926	(286,811)
Cash flows from investing activities		
Purchase of property, plant and equipment	—	(373,565)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,347,185)	—
Proceeds from refund of leasehold deposits	—	116,600
Other, net	(134,282)	(130,788)
Net cash provided by (used in) investing activities	(2,481,467)	(387,752)
Cash flows from financing activities		
Proceeds from long-term borrowings	3,485,000	—
Repayments of long-term borrowings	(290,681)	(283,531)
Proceeds from issuance of shares	26,313	13,722
Dividends paid	(283,561)	—
Other, net	(5,025)	(5,000)
Net cash provided by (used in) financing activities	2,932,045	(274,808)
Net increase (decrease) in cash and cash equivalents	1,071,504	(949,372)
Cash and cash equivalents at beginning of period	6,114,835	8,282,371
Cash and cash equivalents at end of period	7,186,339	7,332,998

(4) Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumptions)

Not applicable.

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

Not applicable.

(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 six months ended March 31, 2026 of the current consolidated fiscal year, and by multiplying this effective tax rate and the pre-tax profit.

（（Segment information, etc.）

【Segment information】

Six months ended March 31, 2025 (October 1, 2024 to March. 31, 2025)

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

(Thousands of yen)

	Reportable segments			Other	Reconciling items	Per semi-annual consolidated financial statements
	Matching business	SaaS business	Total			
Sales						
Goods or services to be transferred at one point of time	1,057,169	9,850	1,067,019	47,376	―	1,114,395
Goods or services to be transferred over a period of time	9,541,068	528,102	10,069,170	16,200	―	10,085,370
Revenue from contracts with customers	10,598,237	537,952	11,136,190	63,576	―	11,199,766
Other revenue	―	―	―	―	―	―
Revenues from external customers	10,598,237	537,952	11,136,190	63,576	―	11,199,766
Transactions with other segments	2,433	315	2,748	―	(2,748)	―
Net sales	10,600,671	538,267	11,138,938	63,576	(2,748)	11,199,766
Operating profit (loss)	821,002	6,637	827,639	(34,141)	―	793,498

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 first 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 first quarter of the current consolidated cumulative period.

Six months ended March 31, 2026 (October 1, 2025 to March. 31, 2026)

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

(Thousands of yen)

	Reportable segments			Other	Reconciling items	Per semi-annual consolidated financial statements
	Matching business	SaaS business	Total			
Sales						
Goods or services to be transferred at one point of time	868,787	700	869,487	73,932	—	943,419
Goods or services to be transferred over a period of time	9,666,845	496,246	10,163,092	9,900	—	10,172,992
Revenue from contracts with customers	10,535,633	496,946	11,032,579	83,832	—	11,116,411
Other revenue	—	—	—	—	—	—
Revenues from external customers	10,535,633	496,946	11,032,579	83,832	—	11,116,411
Transactions with other segments	425	52	478	—	(478)	—
Net sales	10,536,058	496,999	11,033,058	83,832	(478)	11,116,411
Operating profit (loss)	285,300	(68,930)	216,370	1,725	—	218,095

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

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

(Significant changes in the amount of goodwill)

In the Matching Business segment, goodwill has been additionally recorded due to the conditional acquisition consideration incurred in the acquisition of shares of Yuukuri Co., Ltd. in October 2023.

The increase in goodwill due to this event was 155,000 thousand yen in the first quarter of the current consolidated cumulative period.