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FY2026
2Q Financial Results

AI CrowdWorks Launch Announcement

Leading Matching Platform for AI Talent and Experts in Japan

Securities code：TSE Growth 3900

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FY2026 1H Consolidated Results

Net sales and gross profit progressed toward the full-year plan, remaining on track to achieve targets.
Operating income was in line with the FY26 proactive investment policy.

- Net sales 11,116 million yen, YoY -0.7% (55.6% progress vs. FY2026 forecast)
- Gross profit 4,633 million yen, YoY -2.1% (55.2% progress vs. FY2026 forecast)
- EBITDA(Non-GAAP) 495 million yen, YoY -58.1%
- Operating income 218 million yen, YoY -72.5%

＜FY26 2H Investment Policy＞ Continued Investment for Growth

1. Strengthened productivity improvement initiatives
2. Investment in hiring of on-site engineers
3. Advertising investment to expand DX consulting business and acquire 5-day on-site engineers in the Agent area
4. AI investment including AI-BPO, AI CrowdWorks, and internal AI utilization

FY2026 2Q Highlight

Advance end-to-end DX/AX solutions to maximize LTV.

AI CrowdWorks scheduled to launch in July 2026. Pre-registration opens today.

AI-BPO

1. AI-BPO demand validation: Generated leads across 30+ industries and 60+ companies
2. AI-BPO expansion strategy:
   Accelerating growth through packaged solutions × Industry-specific development

DX consulting

1. Progress in securing high-value, high-LTV projects toward the Democratization of DX consulting
2. DX Consulting Hiring Investment: Strong Engineer Hiring, Reaching 78% of Full-year Plan in 1H

- Figures are rounded down to the nearest million yen.
- Year-on-year comparisons and progress rates are calculated in accordance with the values for financial statements, taking into account figures less than one million yen.
- EBITDA(Non-GAAP): Operating income + Depreciation and amortization + Amortization of goodwill + Share-based payment expenses.
- Progress rates for EBITDA (Non-GAAP) and operating income are not presented, as the denominator is negative.

1. FY2026 2Q Results

FY2026 2Q Consolidated Results

Net sales and gross profit progressed steadily toward the full-year plan. Operating income was in line with the FY26 proactive investment policy.

[million yen]	FY25 1H	FY26 1H	YoY	FY26 Forecast	% of achievement
Net Sales	11,199	11,116	-0.7%	20,000	55.6%
Gross Profit	4,733	4,633	-2.1%	8,400	55.2%
EBITDA (Non-GAAP)	1,181	495	-58.1%	(350) - 650	- %
Operating Income	793	218	-72.5%	(1,000) - 0	- %

- Figures are rounded down to the nearest million yen.
- Year-on-year comparisons and achievement percentages are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- EBITDA(Non-GAAP): Operating income + Depreciation and amortization + Amortization of goodwill + Share-based payment expenses.
- Achievement percentages for EBITDA (Non-GAAP) and operating income are not presented, as the denominator is negative.

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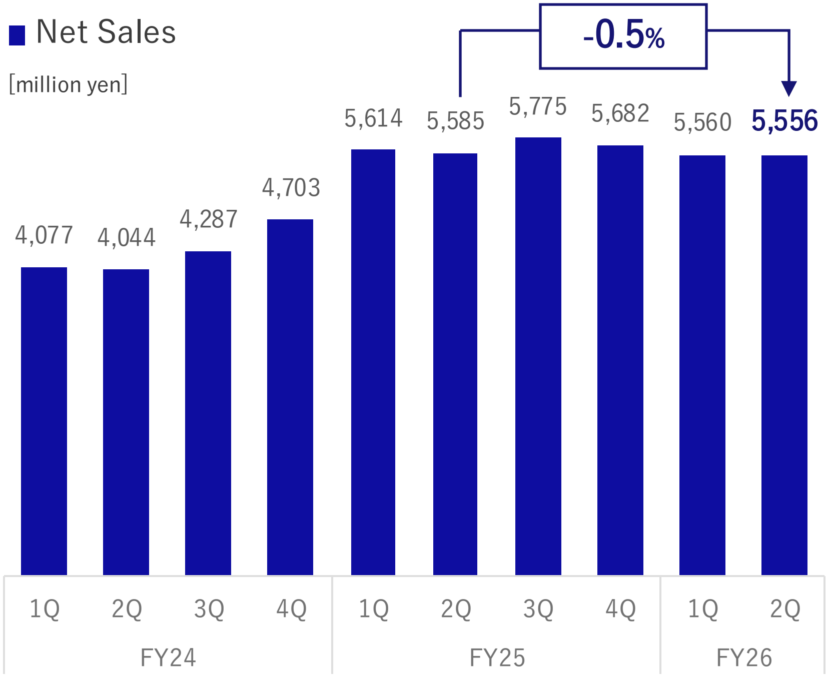
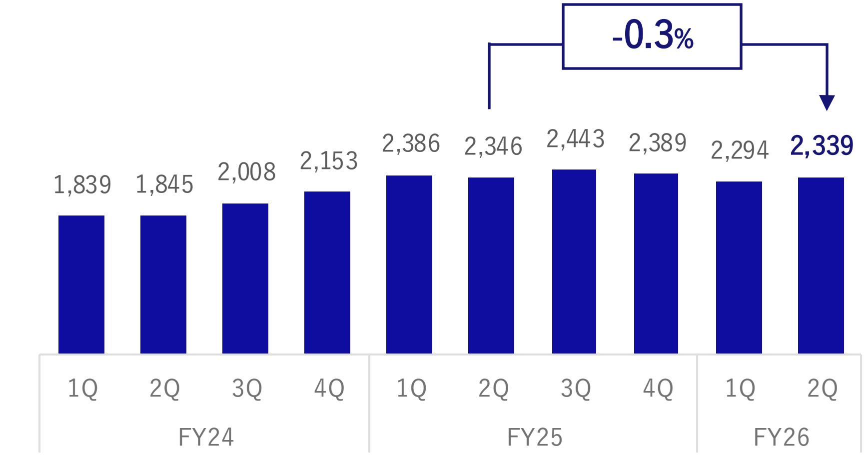
Consolidated Net Sales & Gross Profit Quarterly Trend

Net sales and gross profit progressed toward the full-year plan, remaining on track to achieve targets. While DX consulting expanded, overall performance remained flat due to slower Platform and Engineer Matching services.

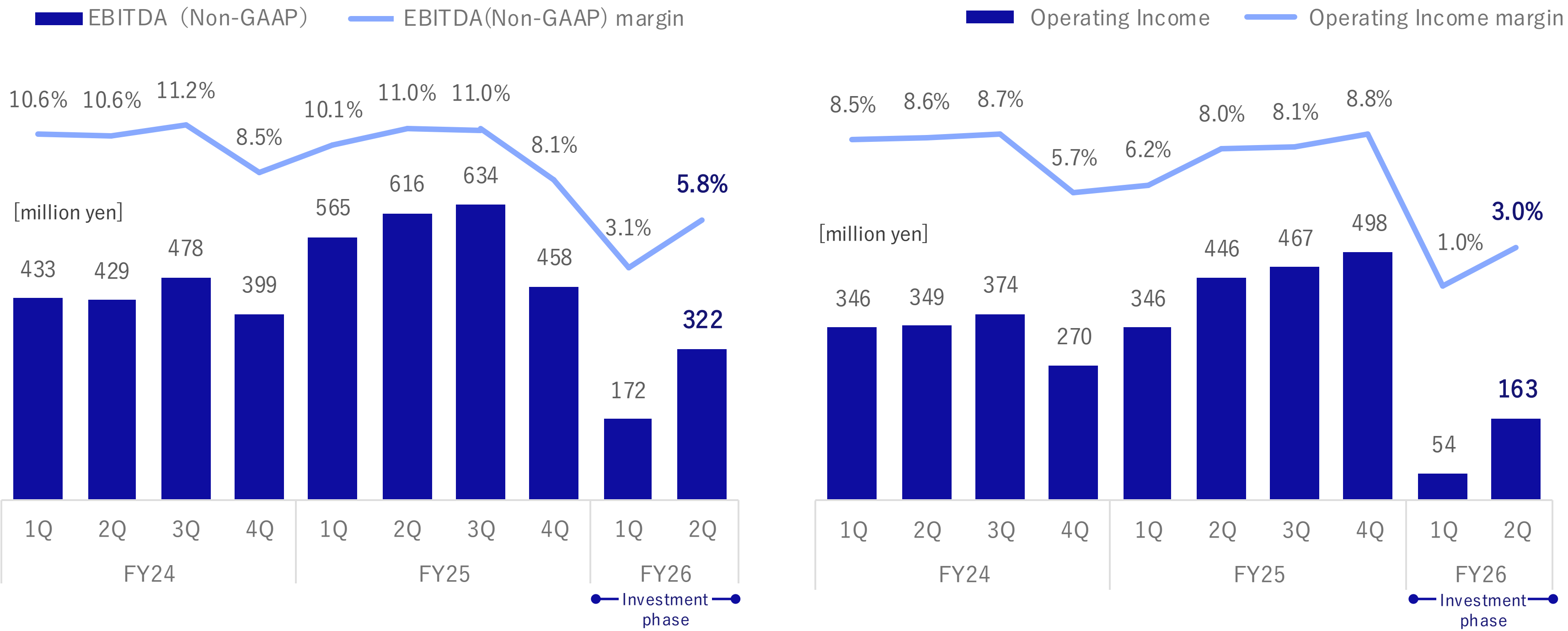




- Figures are rounded down to the nearest million yen.
- Year-on-year comparisons are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.

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

Gross profit remained flat YoY at -0.3%, while EBITDA (Non-GAAP) and operating income declined 47.7% and 63.3% due to proactive investment. QoQ operating income increased by 109 million yen, reflecting the absence of non-recurring shareholder benefits and office relocation costs in FY26 1Q.



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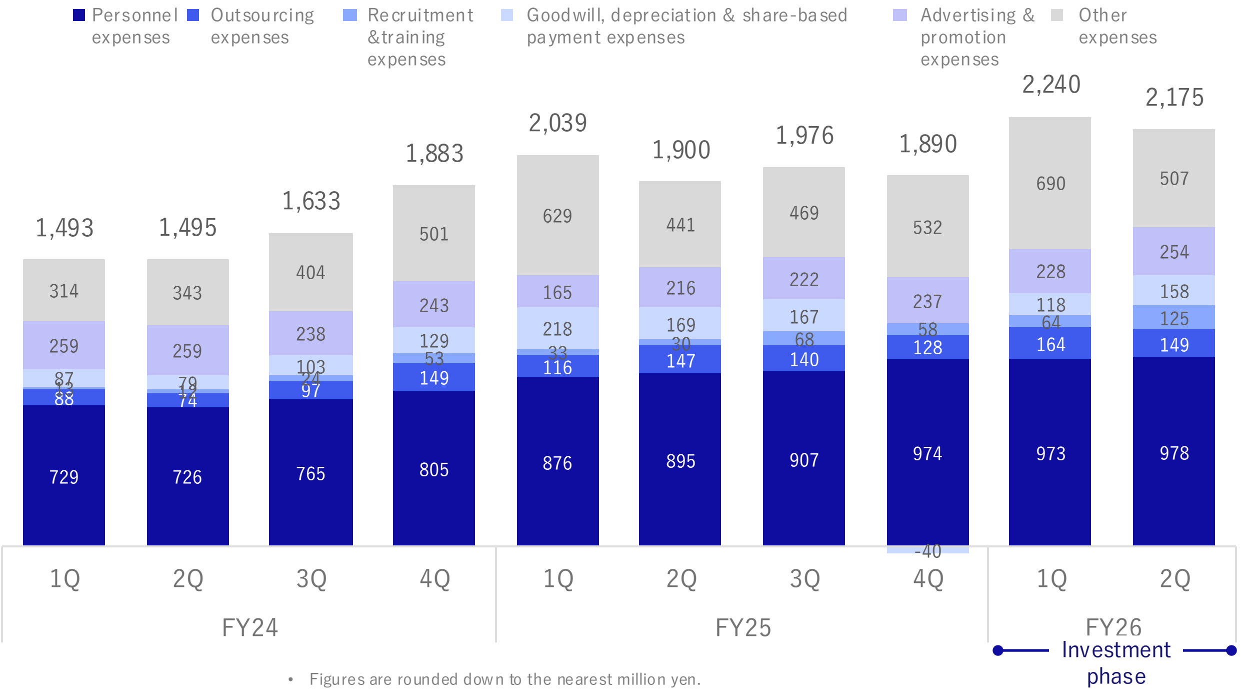
- Figures are rounded down to the nearest million yen.
- Year-on-year comparisons are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- EBITDA(Non-GAAP): Operating income + Depreciation and amortization + Amortization of goodwill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

Consolidated SG&A Quarterly Trend

FY26 proactive investment executed. **Personnel expenses** for consultants and on-site engineers **rose 4.0x QoQ**; **recruitment & training expenses rose 4.2x YoY**. Advertising & promotion expenses **increased 17.5% YoY** to expand DX consulting and acquire 5-day on-site engineers in the Agent area.



SG&A
2Q YoY
+14.5%

FY26 Proactive investment executed

- Figures are rounded down to the nearest million yen.
- Year-on-year comparisons are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- In FY25 4Q, a 185 million yen reversal of share-based payment expenses related to stock options was recognized, resulting in negative goodwill/depreciation and share-based payment expenses.

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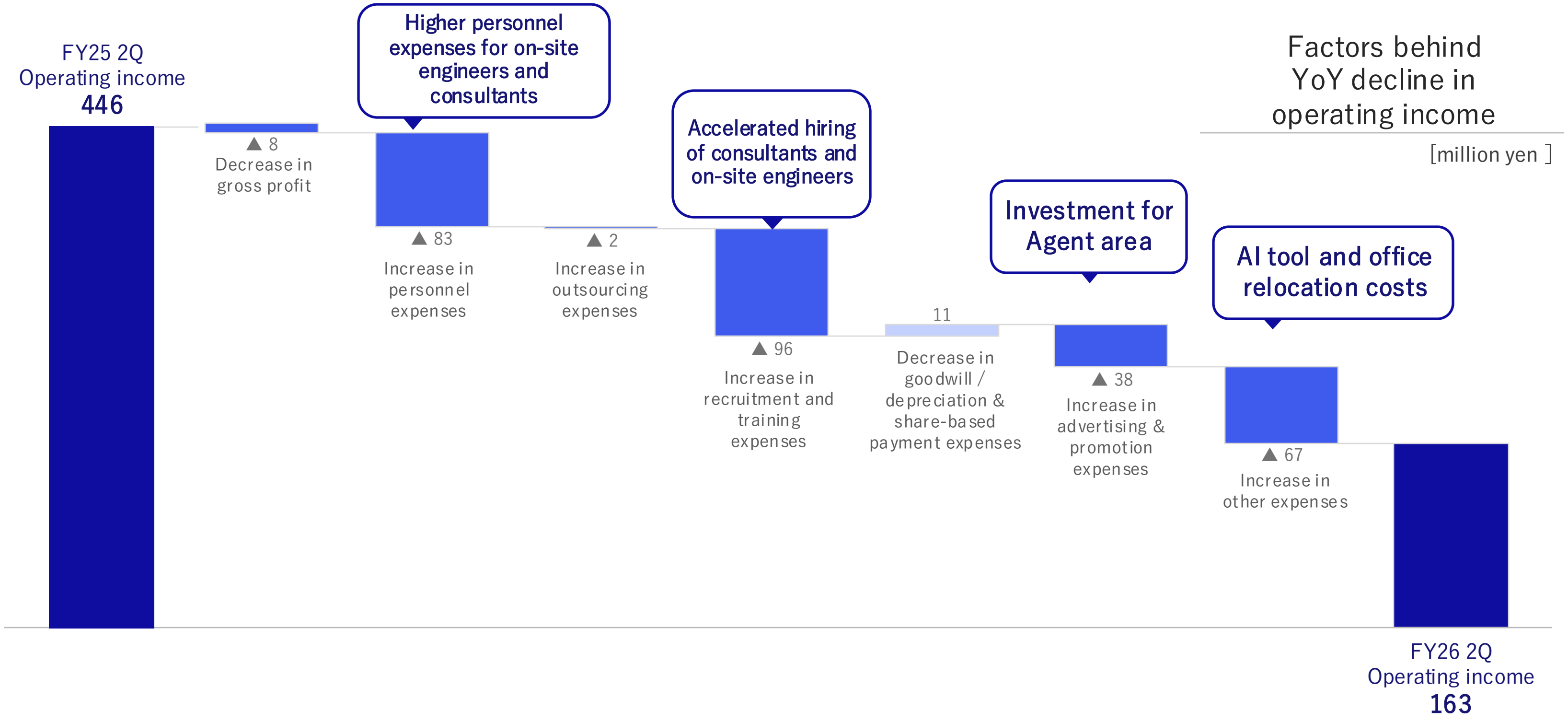
Factors behind YoY Decline in Operating Income: Increased Personnel and Recruitment Expenses for Consultants and On-site Engineers

Operating income declined 280 million yen YoY, driven by higher personnel and recruitment expenses for consultants and on-site engineers, as well as increased AI tool costs, not lower gross profit.



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FY26 2H Investment Policy: Continued Investment for Growth

We will strengthen productivity improvement initiatives while continuing investment in on-site engineer hiring, advertising, and high-growth AI-related areas.

01 Strengthened productivity improvement initiatives

a. Suspend new hiring at CrowdWorks Inc. from April 2026; hiring continues at Group companies.

b. Improve productivity through workforce reallocation and AI utilization.

02 Investment in hiring on-site engineers

a. Maintained utilization above 98% even after 14 hires in FY26 1Q amid strong demand.

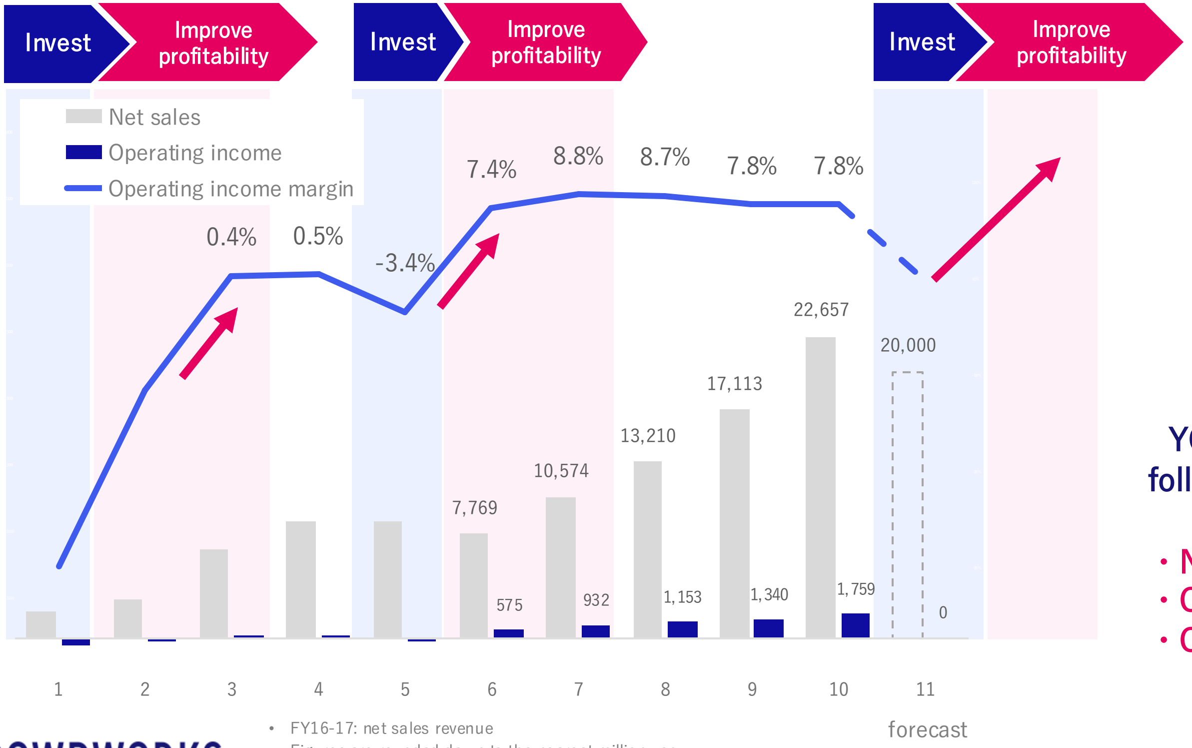
b. Continue investment in FY26 2H.

03 Advertising investment to expand DX consulting business and acquire 5-day on-site engineers in the Agent area

04 AI investment including AI-BPO, AI CrowdWorks, and internal AI utilization

CrowdWorks Performance Growth Cycle

Since our founding, we have fueled operating profit growth and margin improvement through a repeating cycle of: (1) Investment and (2) Productivity Improvements. Leveraging this proven growth cycle, we will execute investments in FY26 to expand performance and target a 10%+ operating profit margin from FY27 onward, in the medium to long term.



FY 26
Execute investment

FY27 & beyond
Expanding business performance

Following the achievement of YOSHIDA300, we will focus on the following mid- to long-term priorities.

- Net sales 100 billion yen
- Operating income 10 billion yen
- Operating income margin 10%

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

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2. FY2026 2Q Highlight

Mission

Talent infrastructure

With the evolution of technology, a society where individuals can showcase their talents and experiences, no matter who they are or where they are, is just around the corner.

There are those who help others with their strengths, those who bring smiles to people around them through their passions and joys, and those who believe in themselves and take on challenges.

Your talent will surely be of help to someone.
By leveraging technology, we can face the infinite and diverse possibilities of individuals.

We create a future where everyone can thrive in their own way, becoming the infrastructure for individuals.
That is the purpose of our existence.

Vision

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

With the advancement of technology, industrial society is maturing and is in the process of transforming into a society where humans and technology coexists.

Technology has surpassed the stage of being merely a “tool”; it now responds in place of humans and performs tasks.

People have come to enjoy the images and characters created by technology, sometimes becoming enthusiastic fans.

The line between humans and technology is rapidly disappearing, giving rise to new choices that have never existed before, leading to a future where optimal solutions are selected.

In this context, we aim to create a future where people and technology are in harmony and contributing to the happiness of individuals and the development of society.

Target Model:
AI CrowdWorks as a Platform to Resolve AI-related Challenges for Japanese Companies

Identify AI challenges through AI CrowdWorks

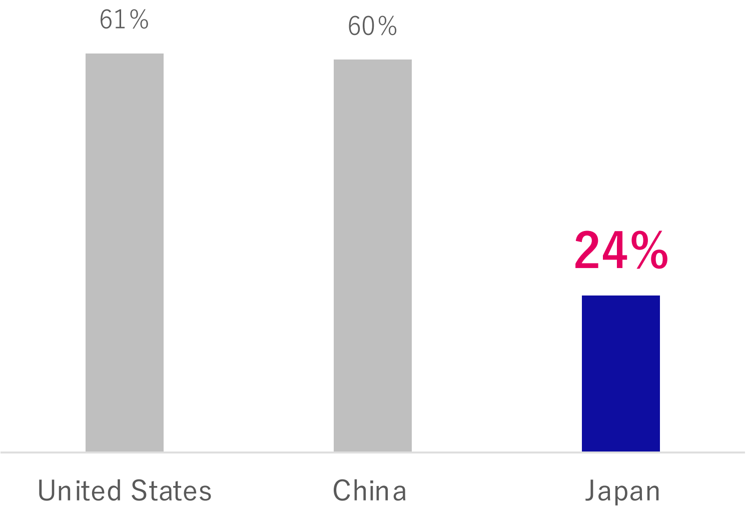
Execute clients' AI strategies through AI-BPO

Enhance corporate productivity in Japan
through DX/AX consulting

AI Adoption Bottleneck: Not Implementation, but Integration into Business Processes

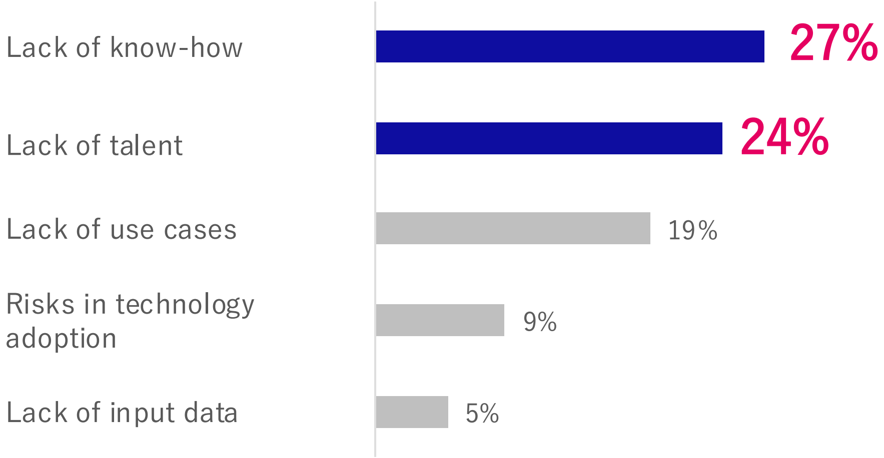
Japanese companies remain significantly behind in integrating AI into business processes, constrained by a lack of know-how and talent.

Integration of AI into business processes



Percentage of respondents who indicated that generative AI SaaS is formally integrated into business processes (e.g., AI is consistently used to review contracts), in response to a question on its use in business processes.

Key challenges in AI utilization for Japanese companies



• Prepared by the Company based on PwC Japan Group, "Generative AI Survey 2025 Spring: Five-Country Comparison—Unlocking Opportunities for Japanese Companies through Global Benchmarking"

AI CrowdWorks Supports AI Challenges across All Phases for Small & Mid-sized Enterprises

We will launch AI CrowdWorks, a matching platform connecting AI talent and experts with corporate AI needs.
The platform identifies AI challenges and enables end-to-end integration into business processes.

Clients

AI Matching Platform

AI クラウドワークス

Match AI talent and experts with corporate AI needs

+

Japan's largest Matching Platform

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7.787 million users

1.104 million clients

DX/AX Consulting

Hybrid Consulting with Full-time Employees × Freelancers

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

AI-BPO

AI-powered Efficiency × 7.78 Million Users

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

- The numbers of clients and users are as of the end of March 2026 and represent the Group's cumulative registered totals. Figures are rounded down to the nearest hundred.

Aim to Build a Platform to Optimize Work Execution through AI × Talent

Leverage platform job data to create new value through optimal task allocation between AI and human talent.

Phase 1 In progress

AI-BPO＋ DX/AX Consulting

AI-BPO quickly addresses AI challenges for SMEs.

DX/AX consulting supports integration into business processes.

- Support AI adoption
- Human experts structure business processes and data

Phase 2 Launch in 2026

AI CrowdWorks

Match AI talent with projects, supported by human expertise.

Enable task-level optimization.

- Recommend optimal talent for task
- Accumulate job data

Phase 3 Target Model

AI Matching Platform

1. AI analyzes projects.
2. Recommend the optimal option across AI talent and AI agents.

Design optimal talent allocation and execution plans.

AI-driven Matching

Advance end-to-end DX/AX solutions to maximize LTV

AI-BPO

1. AI-BPO demand validation: **Generated leads across 30+ industries and 60+ companies**
2. AI-BPO Expansion Strategy:
   Accelerating growth through **packaged solutions× Industry-specific development**

DX/AX consulting

1. Progress in securing **high-value, high-LTV projects** toward the Democratization of DX consulting
2. DX Consulting Hiring Investment: Strong Engineer Hiring, **Reaching 78% of Full-year Plan in 1H**

AI-BPO Demand Validation: Generated Leads across 30+ Industries and 60+ Companies

Pilot projects generated leads from 30+ industries and 60+ companies in a single month, leveraging our capabilities to address diverse AI implementation needs.

Capturing AI demand across 30+ industries and 60+ companies

Provide a wide range of AI solutions, from tool development to advanced data analytics

Light

AI-driven processing of non-core tasks

- Automated email generation
- Calendar integration
- Expense processing BPR

Standard

Improve productivity at customer touchpoints

- Reservation system development
- Automated media report generation

Advanced

Advanced decision support in specialized domains

- M&A scoring
- Automated medical record generation

AI-BPO Expansion Strategy: Accelerating Growth through Packaged Solutions × Industry-Specific Development

Packaged AI tools are deployed across industries to address common operational automation needs. Customized development for industry-specific challenges expands revenue opportunities through ongoing support.

Packaged Solutions Model

Company overview	Venture capital firm
Solution	Development of an integrated internal knowledge base
Impact	Added auto-update functionality to the internal database

Packaged solutions to scale across companies and expand client base

Industry-Specific Development Model

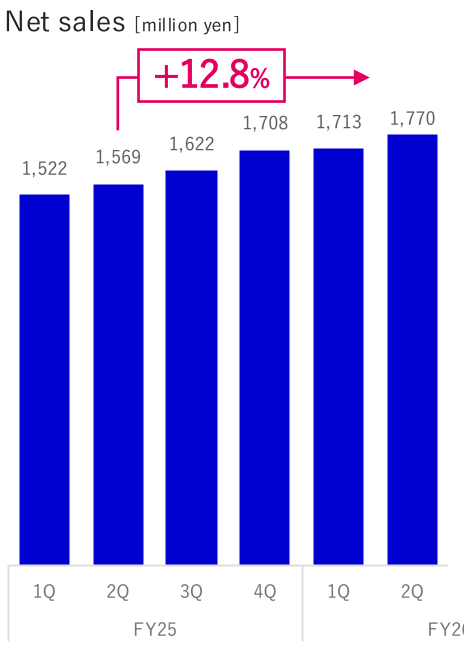
Company overview	IT-focused M&A advisory firm
Solution	Development of an SFA solution specialized for M&A operations
Impact	Fully automated M&A sourcing operations including AI scoring

Customized development with ongoing support to increase unit price per client

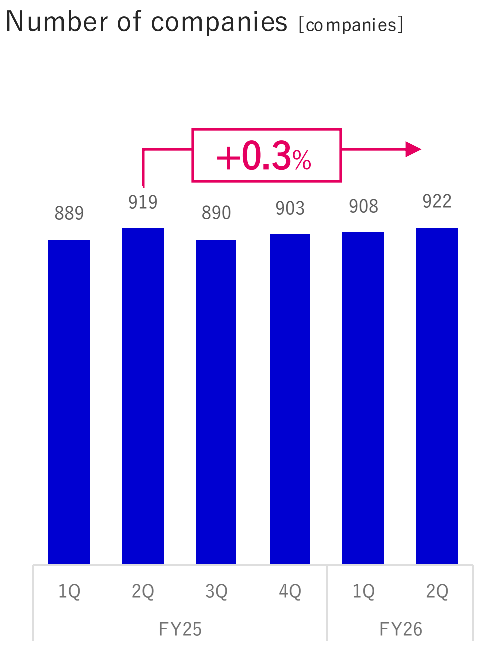
DX/AX Consulting Results:
2Q net sales +12.8% YoY, Driven by Higher Unit Price per Company

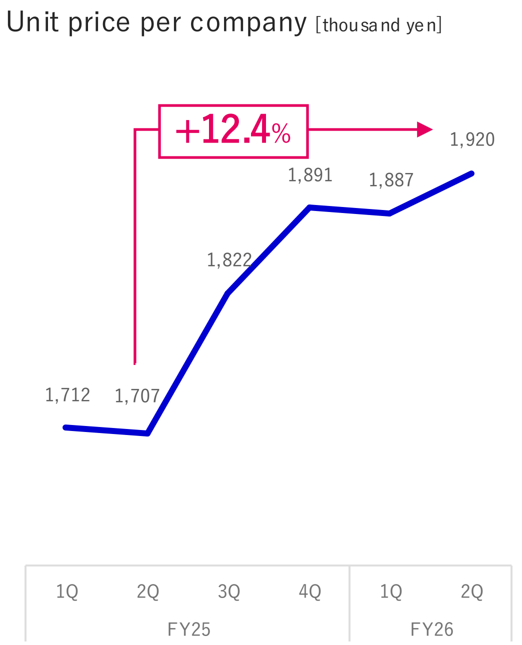
DX/AX consulting 2Q net sales reached **1.77 billion yen, +12.8% YoY**, driven by continued growth in unit price per company through enhanced value delivery.

DX Consulting Net Sales



DX Consulting KPI





- Net sales figures are rounded down to the nearest million yen.
- Net sales year-on-year comparisons are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- DX consulting business includes CrowdWorks Consulting, CrowdLog, Peaceful Morning, sonicmoov, INGATE, CLOCK・IT, and skyny.

- Figures for unit price per company are rounded down to the nearest thousand yen.
- Unit price per company YoY/QoQ comparisons are calculated taking into account figures less than one thousand yen.

DX/AX Consulting Growth Strategy: Leveraging Platform Talent to Flexibly Resolve Client Challenges and Maximize LTV

Consultants work with clients to address complex challenges and provide optimal solutions through ongoing support.

Key strengths of our DX/AX consulting

1. Client challenges come first

Propose optimal solutions based on client challenges rather than predefined solutions.

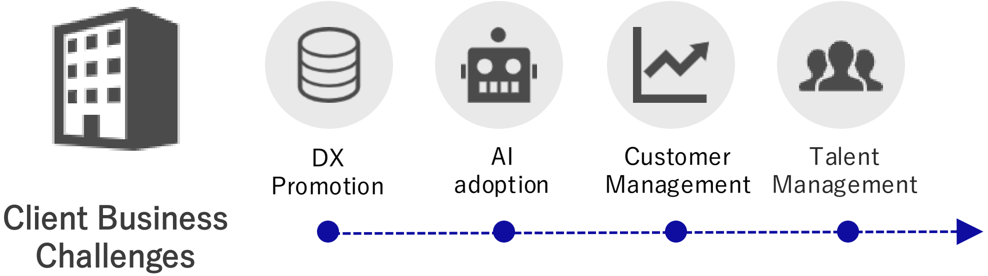
2. Extensive platform talent network of 7 million users

Diverse external talent database capable of addressing specific client challenges.

3. Ongoing support beyond core challenges

Provide end-to-end support from root causes to related challenges.

Ongoing support expanding from client challenges to related challenges



Extensive Talent Network from Japan's Largest Matching Platform

DX/AX Consulting Case 1: Secured DX Consulting Projects from Primary Industries, Achieving 3x Unit Price per Company

In Q2, we expanded projects across a wide range of industries. Starting small in Phase 1 and scaling up from Phase 2 onward enabled higher unit price per company.

Company A: Seafood business subsidiary of a major food company

Company overview (Parent company)	Annual net sales (consolidated): 886.1 billion yen Number of employees (consolidated): 10,332
Project overview	Development of a centralized production management system integrating internal data
Contract value	1.49 million yen (1H)
Significance	Leading Phase 1 enabled continued support through Phase 2 and beyond

Phase 1	Phase 2
Issue identification	System requirements definition
Production data assessment	Data integration design
Internal stakeholder & vendor coordination	Project management
250 thousand yen / month	750 thousand yen / month

3x unit price per company

• Actual figures for unit price per company are rounded down to the nearest thousand yen.

DX/AX Case Study 2: Secured High-LTV System Infrastructure Development Project from a Prime-Listed Company

Established a core system infrastructure project with a TSE Prime-listed company, creating high barriers to entry.
Leveraging this case as a proven model, we will further strengthen acquisition of high-unit-price, high-LTV projects.

Company B: TSE Prime-listed employee benefits services company

Company overview (Parent company)	Annual net sales (consolidated): 304.8 billion yen Number of employees(consolidated)：3,334
Project overview	Development of core infrastructure for membership authentication systems
Contract value	FY25 3Q - FY26 2Q **119 million yen**
Significance	Development of the core platform established an advantage in securing additional development projects.

Point: High-LTV Development Model

Core system infrastructure development

＋

Ongoing additional development

Strong barriers to entry

Expand high-LTV projects through this model.

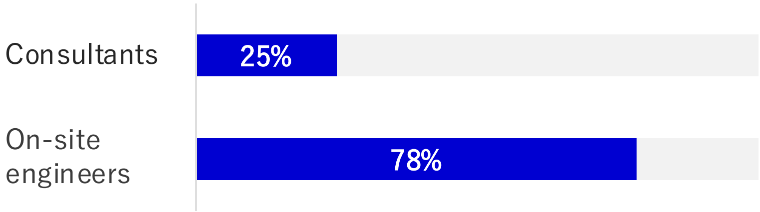
• Figures are rounded down to the nearest million yen.

DX Consulting Hiring Investment: Strong Engineer Hiring, Reaching 78% of Full-year Plan in 1H

Engineer hiring progressed ahead of plan in FY26 2Q, sustaining a cycle of rapid revenue conversion from headcount growth.

Hiring progress: consultants and on-site engineers

47 on-site engineers hired through 2Q; consultant hiring strategically paused to prioritize profitability.

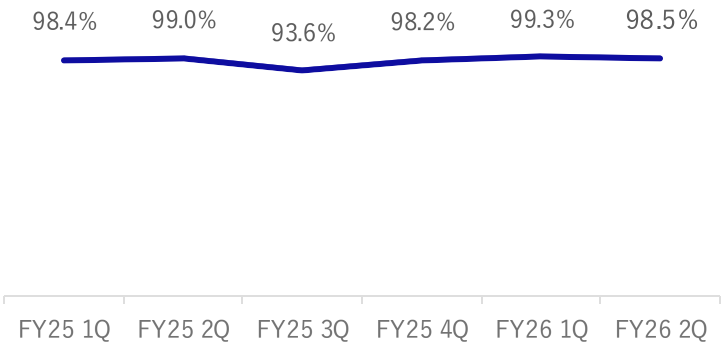


	FY26 Plan	1H Results
Consultants	40	10
On-site engineers	60	47

On-site engineers: average utilization rate

Zero bench time from onboarding, maintaining a high utilization rate of **98.5%**.

Average utilization rate of on-site engineers



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

Progress on Business Portfolio Transformation

Determined to consolidate and withdraw businesses to drive re-growth from FY27, reallocating resources to growth businesses.

1. Human & Human

New applications closed in February 2026.
Service to be discontinued in September 2026.

2. CrowdWorks AI Dojo

Service discontinued in March 2026.

3. PARK

New applications closed in April 2026.

Service to be integrated into MemberPay

in September 2026.

4. Peaceful Morning Co., Ltd.

Merged into CrowdWorks Consulting Inc.
in May 2026.

5. skyny Inc.

Scheduled to merged into CrowdWorks
Consulting Inc. in July 2026.

Appendix

Supplementary Materials for Performance

Business Classification of Each Segment / Area

Segment		Income model	Strategy	Composition (FY2026 2Q) [million yen]			Business name / Service name
				Net sales	Gross profit	Operating income	
Matching Business	Platform area	System usage fee	Continuously acquire new workers and clients at a low cost	808	791	104	- CrowdWorks - CrowdWorks Academy - PARK - Member Pay
	Agent area	Operating hour/month	Create added value by our sales personnel's solving clients' problems	9,928	3,422	112	- CrowdWorks Agent - CrowdLinks - Shuuumatu Worker - YU-CRE - CrowdWorks Consulting* - sonicmoov* - Peaceful Morning* - skyny*
	Consolidation adjustment, etc.	Offset in consolidated accounting		(201)	(106)	68	—
SaaS Business		Monthly subscription fee	Expand TAM by entering peripheral businesses of the human resources market	496	476	(68)	- CrowdLog* - Human & Human - COMSBI*

* The services under the "DX Consulting" category are those cross-sectionally aggregated from selected services within each business segment based on their value proposition.

- The composition ratio figures are rounded down to the nearest million yen.
- Matching Business = Platform area + Agent area + consolidation adjustment, etc. Consolidated adjustments were offset by platform business up to 1Q FY25.
- Peaceful Morning Co., Ltd. was merged into CrowdWorks Consulting Inc. on May 1, 2026, and skyny Inc. is scheduled to be merged into the company on July 1, 2026.
- PARK is scheduled to be integrated into MemberPay and discontinued at the end of September 2026. Human & Human is also scheduled to be discontinued on the same date.

FY26 2Q Quarterly Performance (Company-wide)

[million yen]	FY25 1Q (consolidated)	FY25 2Q (consolidated)	FY25 3Q (consolidated)	FY25 4Q (consolidated)	FY26 1Q (consolidated)	FY26 2Q (consolidated)
Net sales	5,614	5,585	5,775	5,682	5,560	5,556
Gross profit	2,386	2,346	2,443	2,389	2,294	2,339
Gross profit margin	42.5%	42.0%	42.3%	42.1%	41.3%	42.1%
SG&A expenses	2,039	1,900	1,976	1,890	2,240	2,175
EBITDA (Non-GAAP)	565	616	634	458	172	322
EBITDA (Non-GAAP) Margin	10.1%	11.0%	11.0%	8.1%	3.1%	5.8%
Operating income	346	446	467	498	54	163
Operating income margin	6.2%	8.0%	8.1%	8.8%	1.0%	3.0%
Ordinary income	350	427	454	526	74	211
Profit attributable to owners of parent	171	131	226	(786)	7	82

Amortization of goodwill	137	137	137	138	93	142
Depreciation and amortization	30	10	8	6	24	16
Share-based payment expenses	50	21	21	(185)	-	-

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

FY26 2Q Quarterly Performance by Segment

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

- Figures are rounded down to the nearest million yen.
- Gross profit margin and operating income margin are calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- From FY25 2Q, "COMSBI", which had been classified as Matching Business Agent area, has been reclassified as a SaaS Business.
- Matching Business = Platform area + Agent area + adjustment, etc. Adjustments were offset by Platform area up to FY25 1Q.

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FY26 2Q KPIs by Category

Agent area		FY25 1Q(Consolidated)	FY25 2Q (Consolidated)	FY25 3Q (Consolidated)	FY25 4Q (Consolidated)	FY26 1Q (Consolidated)	FY26 2Q (Consolidated)
Gross profit	(million yen)	1,638	1,628	1,724	1,744	1,667	1,754
Number of clients	(companies)	2,458	2,436	2,435	2,548	2,487	2,502
Unit price per company	(thousand yen)	1,981	1,981	2,085	1,979	1,988	1,992
Gross profit margin		33.6%	33.4%	34.0%	34.6%	33.7%	35.2%
SaaS area							
ARR	(million yen)	1,000	1,022	1,027	924	910	866
Crowd Log							
ARR	(million yen)	651	676	696	695	660	672
Expansion MRR	(million yen)	54	56	58	57	55	56
Churn Rate		1.17%	1.13%	1.26%	1.30%	1.50%	1.32%

- Figures of gross profit, ARR, Expansion MRR are rounded down to the nearest million yen.
- Gross profit margin is calculated in accordance with the rules for financial statements, taking into account figures less than one million yen.
- ARR (Annual Recurring Revenue): calculated by multiplying the monthly recurring revenue from subscription customers at the end of each month by 12.
- Expansion MRR (Monthly Recurring Revenue): recorded at the end of each month from existing users who upgraded from a lower to a higher plan, resulting in increased monthly sales.
- Churn Rate (Average churn rate for the last 12 months): The 12-month average of the ratio of monthly subscription value lost due to churn.

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Consolidated BS Summary FY26 2Q

Leveraging a sound balance sheet, we will continue investment in growth businesses and business portfolio transformation.

[million yen]

Cash/Total Asset Ratio **48.0%**

Assets		Liabilities and Net Assets	
Current assets	10,444	Current liabilities	4,929
Cash and deposits	7,195	Current portion of long-term borrowings	595
Other current assets	3,249	Accounts payable	1,942
		Deposits received	1,147
		Other current liabilities	1,244
		Non-current liabilities	3,189
		Long-term borrowings	3,032
		Other non-current liabilities	156
		Net assets	6,859
Non-current assets	4,532	Shareholders' equity	6,447
Property, plant and equipment	475	Accumulated other comprehensive income	30
Intangible assets	3,152	Share acquisition rights	204
Investments and other assets	904	Non-controlling interests	176
Total Assets	14,977	Liabilities and Net Asset	14,977

Equity Ratio : **43.3%**

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

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

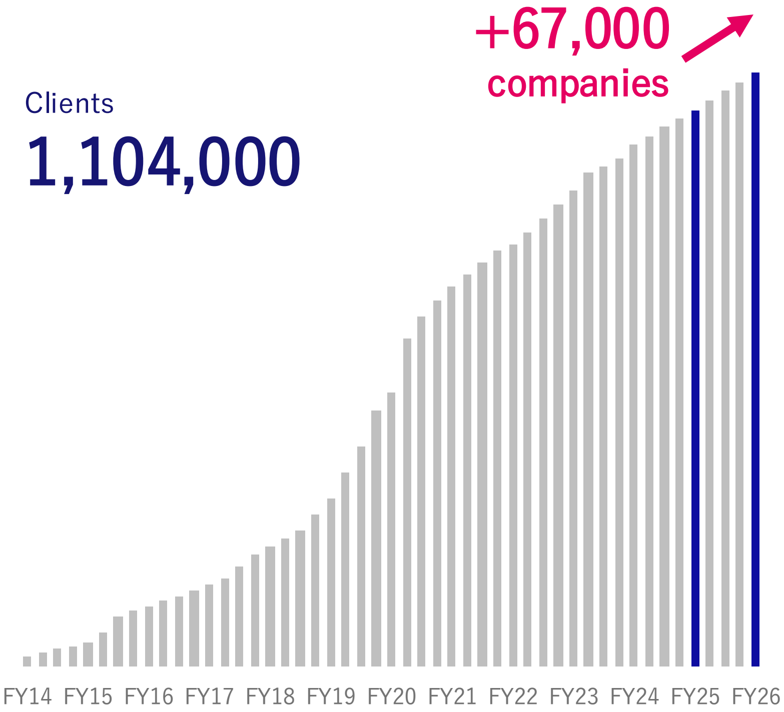
CW Growth Driver: CrowdWorks 5 Core Assets

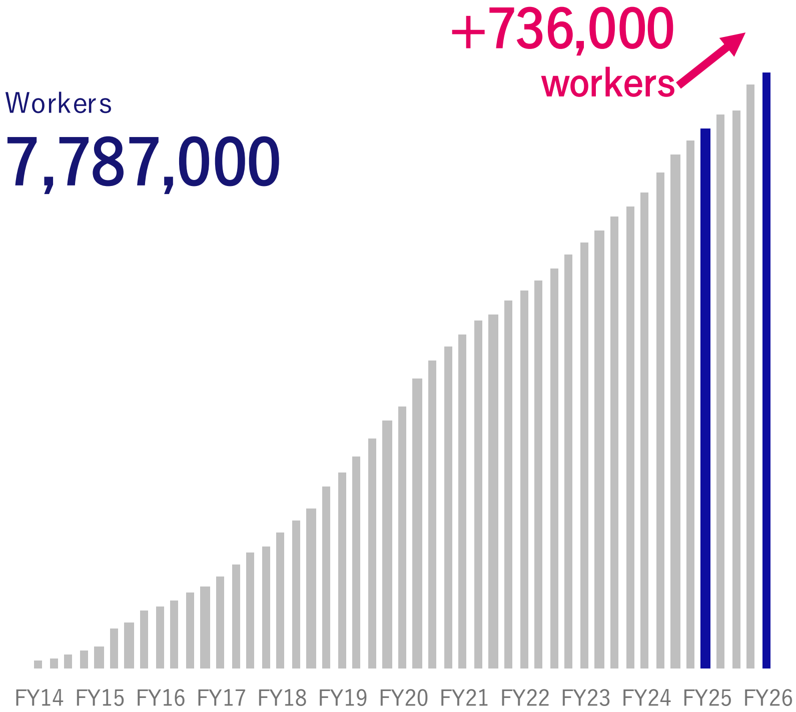
~Gross profit CAGR 20% or more for 10 years~

1. Japanese Largest Database	：Over 60,000 companies & over 700,000 people register annually
2. Products Culture	：Product & engineering drives consecutives increase in revenue & profit
3. CW Sales Model	：Boosting sales capability & unit price per company
4. Productivity Improvement Culture	：Systematizing Gross Profit Margin & Operating Income Margin Improvement
5. CW Management Policy	：Management know-how developed into a policy and expanded to the Group

1. Japanese Largest Database: Over 60,000 Companies & over 700,000 People Register Annually

One of the largest platforms in Japan, with approx. over 60,000 companies and over 700,000 people organically registering annually.





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2. Product Culture: Product & Engineering Contribute to Consecutive Increases in Revenue & Profit

(1) New Product Creation, (2) Policy-based Reproducible Growth, and (3) Productivity Improvements using DX & AI contributed to our growth.

(1) New Product Creation

Based on **CrowdWorks.jp, which handles matching, search, job management, & payment all in one**, we operate 8 products.

(2) Policy-based Reproducible Growth

CrowdLog proceeds with development in order to respond requirement levels of large enterprises & solve client issues. As a result, it achieved **10x ARR & 600 million yen** in 6 years after joining the Group.

累計導入社数 900社以上

(3) Productivity Improvements using DX & AI

We integrated 5 services & 7 client's siloed customer databases into a single database **through fully in-house development**.

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

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

We standardized sales know-how as the "CW Sales Model" to enhance sales capabilities and improve unit price per client.

Example of Improvement in unit price per company

＜Case＞ Business Strategy Consulting Firm

	FY25 2Q		FY26 2Q	YoY
Net Sales	6,744 thousand yen	▶	**26,956 thousand yen**	**3.9x**
Participants	2	▶	**3**	**1.5x**
Issue	Limited range of strategic options available for proposal			
Measure	Introducing IT & SAP consultants to expand support areas			

CW Sales Model

Sales skills 6 Skills

AS skill

IS skill | FS skill | CS skill | WS skill

Standard skill

×

Behavioral level 6 Bases

time | plan

record | absorb

action | speed

+

Basic attitude 3 Stances

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

4. Productivity Improvement Culture: Systematizing Gross Profit Margin & Operating Income Margin Improvement

The productivity improvement culture implemented since FY20 is the driving force behind our performance expansion. We can achieve sustainable revenue & profit growth through the "Productivity Improvement Policy" and "PPP (Productivity Improvement Knowledge Sharing Contest)."

Productivity Improvement Policy

Define goals and internal rules for productivity improvement

Productivity Improvement
＝ Issue Discovery ＋ Process Change

PPP

(Productivity Improvement Policy)

Share and expand productivity improvement success experiences across the company

FY20 3Q～FY26 2Q
Total knowledge **725 cases**

AI utilization cases 226 cases

Corporate culture that can reproducibly achieve revenue & profit growth

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- PPP：Abbreviation for "Personal Purpose Pitch"

Internal AI Utilization Enabling AI-BPO: 226 AI Use Cases, 19,145 Hours of Annual Time Savings

We accumulated 226 AI use cases and exceeded 19,000 hours of annual time savings. Leveraging proven cases refined through our internal AI utilization contest (AI-PPP), we developed AI-BPO solutions that ensure business-grade quality.

AI utilization cases	226 cases
Time generated by AI utilization	19,145 hours/year
Personnel cost conversion impact	61.81 million yen/year

AI-PPP Cases

① 639 hours/year reduction by automated email drafting for clients

② 576 hours/year reduction by automated service landing page draft generation

③ 768 hours/year reduction by automated marketing report generation & strategic planning

④ 900 hours/year reduction by automated making system specifications (PRD)

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- Time saved through AI use is a theoretical value calculated as (time saved per initiative × number of executions per year).
- Labor cost impact is calculated as (annual time saved through AI use × ¥3,229/hour), where the hourly rate is derived from an average annual salary of ¥6.2 million ÷ 12 months ÷ 160 hours.

5. CW Management Policy: Management Know-how Developed into a Policy and Expanded to the Group

We expanded our management policy across the Group, as a standardized offering, and deliver it to client companies through consulting services.

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Mission	Talent infrastructure
Vision	Creating a future where people and technology are in harmony and contributing to the happiness of individuals and the development of society
Value	Client First　Growth Target　Be Agile　One CROWDWORKS　Grow Together

Human capital management + Business growth → to the entire Group

Human capital management

CW Culture
- Culture book
- Solution book

Human Capital Strategy
- Human capital policy
- Management policy

Business growth

CW Strategy

YOSHIDA 300

Mid-Long-Term Targets

CW Tactics

Increased productivity	Business management	Reinvest	Group management
Productivity Improvement policy	Performance management policy	Cash allocation policy	CW Growth Driver
CW Sales Model	Product development policy	M&A policy	Group in policy
Marketing policy	IR Policy	New business policy	Financial Health indicator (BS policy)

5. CW Management Policy: Develop Group-in Policy

CrowdWorks provides five management assets (5 Drivers) that drive revenue and profit growth to Group companies, generating four synergies (4 Synergies) in customer referrals, cost, operations, and finance.

	5 Drivers	Reason
1	One of the largest platforms in Japan with over 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	Products culture	Product Engineering drives Consecutive Increase in Revenue & Profit
3	CW Sales Model to increase unit price per company	Based on the 'CW Sales Model,' which brings reproducibility to sales, we propose solutions using group services and improve unit price per company.
4	Productivity improvement culture Establish a framework to improve profit margins	Provide productivity improvement know-how to enhance gross and operating profit margins and drive growth through reinvestment.
5	CW Management Policy	"By providing the 'CW Management Policy = Human Capital Management + Business Growth,' we enable reproducible management."

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

Company Profile

Company Profile

CrowdWorks Inc.

President and CEO: Koichiro Yoshida
Capital: 2,814,351,256 JPY
Founded: Nov. 11, 2011
Services: Operation of talent agency services for freelance professionals based on a major Japanese crowdsourcing platform, and DX consulting services that enhance corporate productivity

《Cumulative group registrations》
7,787,000 workers (users)
1,104,000 clients
12 ministries and agencies
83 local governments

* As of March 31, 2026

Matching Business

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

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

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

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

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

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

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

Peaceful Morning
One-stop service for RPA implementation and development
*Scheduled to be dissolved through absorption-type merger in May 2026.

ユウクリ
Agent service specializing in creative personnel

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

skyny
DX consulting and System Development
*Scheduled to be dissolved through absorption-type merger in May 2026.

CROWDWORKS Consulting
Specialized Talent Solutions & IT Solutions

SaaS Business

CrowdLog
Cloud man-hour management service that visualizes work styles

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

COMSBI
All-in-one SaaS for LINE marketing

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- Peaceful Morning Co., Ltd. was merged into CrowdWorks Consulting Inc. on May 1, 2026, and skyny Inc. is scheduled to be merged into the company on July 1, 2026.
- PARK is scheduled to be integrated into MemberPay and discontinued at the end of September 2026. Human & Human is also scheduled to be discontinued on the same date.

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.

Find talents →

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← Share skills

Clients	Workers
1,104,000	7,787,000

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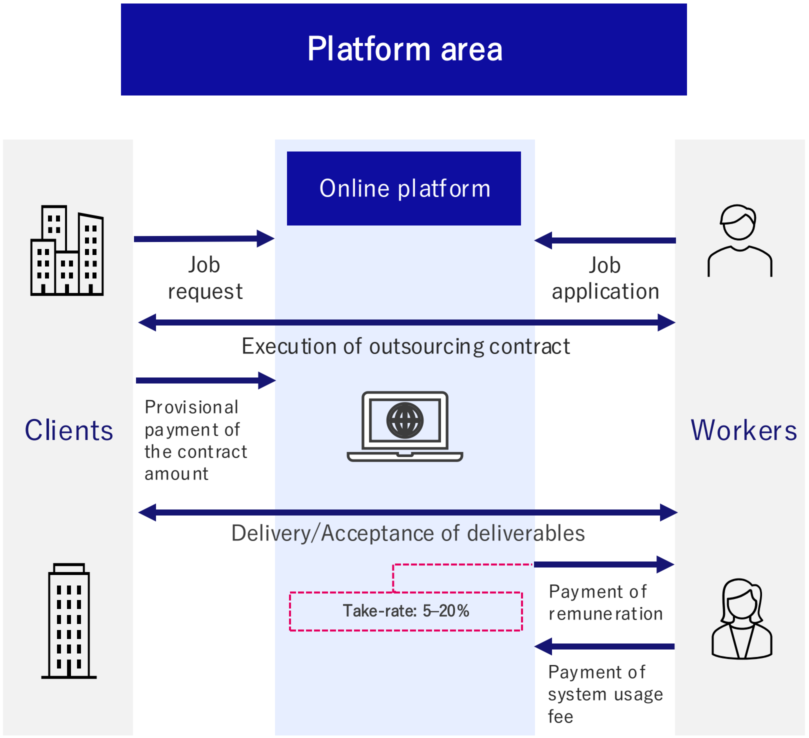
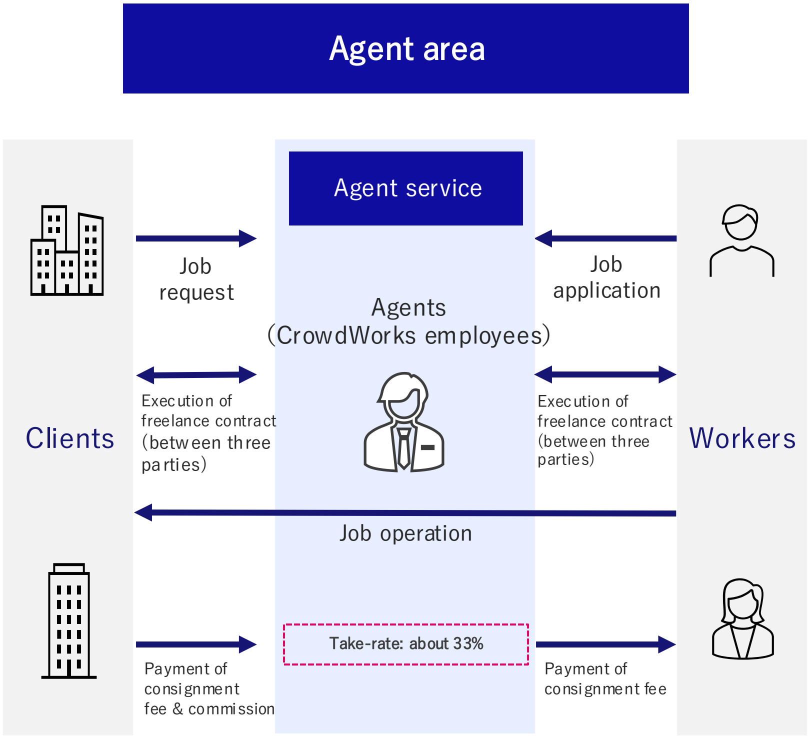
Business Model – Matching Business





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

Service Overview: Matching Business

Platform area

Service	Fee structure	Features	Launched (Group Join)	Service	Fee structure	Features	Launched (Group Join)
クラウドワークス CrowdWorks	System usage fee	• Japan's largest worker and company matching platform • Over 60,000 clients and over700,000 new workers register annually	In 2012	クラウドワークス アカデミー CrowdWorks Academy	Course fee	• Online reskilling business • Curriculums tailored to the trends of CrowdWorks' work	In 2020
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	System usage fee	• Skills EC service • Risk of nonpayment is reduced using the buyer's temporary payment system	In 2021 * Service to be integrated into MemberPay in September 2026.

Agent area

Service	Fee structure	Features	Launched (Group Join)	Service	Fee structure	Features	Launched (Group Join)
クラウドワークス エージェント CrowdWorks Agent	Operating hour unit/month	• Comprehensive human resources agent • Flexible human resource proposals mainly for freelancers	In 2024	CrowdLinks	Database usage fee	• High-class side-job talent matching • 110,000 side-job workers are registered	In 2020
Shuumatu WORKER	Operating hour unit/month	• Agent specializing in side-job talents • Free support up to the conclusion of a matching process	Acquired in FY23 3Q	Peaceful Morning	Operating hour unit/month	• DX support by RPA engineers • UiPath MVP for the second term	Acquired in FY23 1Q *Scheduled to be dissolved in FY26 3Q.
sonicmoov	Operating hour unit/month	• Planning, production, development and operation of web and applications	Acquired in FY24 4Q	ユウクリ YU-CRE	Operating hour unit/month	• Specialized in providing designers & creators • Responding to clients' needs for stationing of staff through workers dispatching service	Acquired in FY24 1Q
CROWDWORKS Consulting Crowdworks Cunsulting	Operating hour unit/month	• Management issue consulting utilizing productivity improvement know-how • System Integration • Web Application & System Development	Acquired in FY25 1Q	skyny	Operating hour unit/month	• High-class IT & consulting talent recruitment • IT solutions centered on system development	Acquired in FY25 4Q *Scheduled to be dissolved in FY26 4Q.

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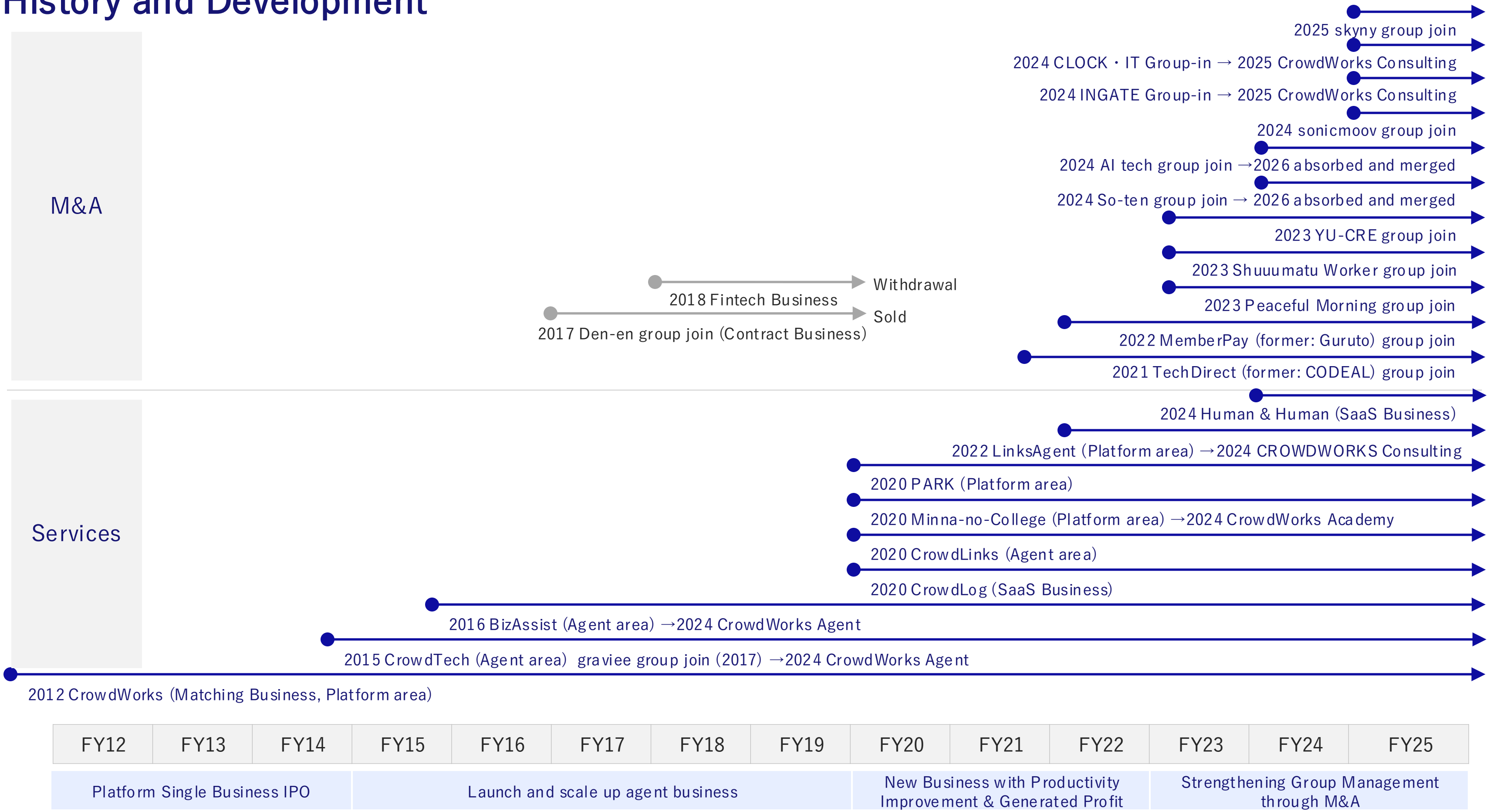
Service Overview: SaaS Business

Service	Fee structure	Features	Launched (Group Join)	Service	Fee structure	Features	Launched (Group Join)
CrowdLog	Service usage fee/month	• Man-hours management SaaS without using Excel • Contributing to productivity improvement by visualizing project man-hours	In 2020	COMSBI	Service usage fee/month	• All-in-one tool for LINE marketing • Functions such as point card and medical questionnaires can be implemented in LINE accounts	Acquired in FY24 4Q Run by sonicmoov
Human & Human	Service usage fee/month	• Human capital management SaaS • Reducing collection and analysis costs by centralizing management of employee data	In 2024 * Service to be discontinued in September 2026.				

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

History and Development



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

[Inquiries concerning this material]
CrowdWorks Inc.
IR Department
https://crowdworks.co.jp/en
E-mail : ir@crowdworks.co.jp

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