



Feb 14th, 2022

Company name CrowdWorks, Inc.
Representative Koichiro Yoshida
 President and CEO
 (TSE Mothers Code:3900)
Contact Takatsugu Tsukii
 Director

**Notice of Revision (Upward Revision) of Consolidated Financial Forecast for the Fiscal Year
Ending September 30, 2022**

At a meeting held on February 14, 2022, the Board of Directors of the Company decided to revise the consolidated financial forecast for the fiscal year ending September 30, 2022 (October 1, 2021 to September 30, 2022), which was announced on November 15, 2021, as follows.

1. Revision of full-year financial forecast for the fiscal year ending September 30, 2022 (October 1, 2021 to September 30, 2022)

	Net sales	Operating profit	Ordinary profit	Net Profit	Profit attributable to owners of parent
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecasts(A)	8,861 ~9,264	700	-	-	-
Revised forecasts (B)	10,000	750	-	-	-
Change (B-A)	736 ~1,139	50	-	-	-
Rate of changes (%)	7.9 ~12.9%	7.1%	-	-	-

2. Reason for Revision of Financial Forecasts

As stated in the "Notice of Release of Consolidated Financial Forecast in Accordance with Transition to Consolidated Financial Statements" released on November 15, 2021, we have been working to improve productivity and raise unit prices in order to achieve growth and increase profits under our policy of selection and concentration on the matching business. We have upwardly revised our net sales forecast due to strong growth in the engineer/designer and clerical/assistant fields in the first quarter. Operating profit also reached a record high of 303 million yen in the first quarter. However, we have decided to reinvest the operating profit generated above the initial plan for further growth in gross profit, resulting in an increase of 50 million yen. Please see below for the revised financial forecast for the fiscal year ending September 30, 2022 and comparison with the previous fiscal year.

3. Consolidated Financial Forecast for the Fiscal Year Ending September 30, 2022

Since the Company has shifted to consolidated financial statements again from the fiscal year ending September 30, 2022, year-on-year comparisons are not provided. Please see "[Reference] Comparison with Consolidated Conversion Results for the Fiscal Year Ended

September 30, 2021" below for a comparison of consolidated conversion results for the fiscal year ended September 30, 2021.

(% figures show year-on-year increase or decrease)

	GMV (Gross merchandise value)		Net sales		Gross profit		Operating profit		Non-GAAP operating profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2022 Full year Forecast (Consolidated)	18,500	-	10,000	-	4,600	-	750	-	850	-
[Appendix] FY2021 Full-year Result (Non-consolidated)	15,347	-	7,769	-	3,484	-	575	-	593	-

(Note 1) Since the Company has shifted to consolidated financial results from the fiscal year ending September 30, 2022, year-on-year comparisons are not provided.

(Note 2) The Company discloses non-GAAP operating profit as a measure of its essential operating performance. non-GAAP operating profit is the sum of financial accounting figures (Japan GAAP) exclude stock compensation expense.

[Reference] Comparison with Consolidated Conversion Results for the Fiscal Year Ended September 30, 2021

The Company has converted non-consolidated results for the fiscal year ended September 30, 2021 into consolidated results for the purpose of comparison with the results of past fiscal years.

The consolidated conversion results for the fiscal year ended September 30, 2021 are the results on a consolidated basis, including the results of the consolidated subsidiaries that were absorbed and dissolved after the second quarter of the fiscal year ended September 30, 2021.

As a result, GMV (gross transaction volume) for the fiscal year ending September 30, 2022 is expected to be 18,500 million yen (+17.9% growth), net sales 10,000 million yen (+24.1% growth), gross profit 4,600 million yen (+27.7% growth), operating profit 750 million yen (+24.9% growth), and non-GAAP operating profit, excluding the stock compensation expense is expected to be 850 million yen (+37.3% growth).

(% figures show year-on-year increase or decrease)

	GMV (Gross merchandise value)		Net sales		Gross profit		Operating profit		Non-GAAP operating profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2022 Full year Forecast (Consolidated)	18,500	17.9	10,000	24.1	4,600	27.7	750	24.9	850	37.3
[Appendix] FY2021 Full-year Result (Consolidated-Con version)	15,698	3.2	8,055	7.7	3,600	8.4	600	-	619	-

(Note 3) Year-on-year changes in the consolidated earnings forecast for the fiscal year ending September 30, 2022 are calculated based on the percentage change from the consolidated results for the fiscal year ended September 30, 2021.

This forecast is based on the assumption that no further declarations of a state of emergency will be issued by the central government owing to a resurgence of COVID-19.

The forecast of financial results is based on the judgment of the Company based on the information currently available. The forecasts are subject to various uncertainties, and actual results may differ from these forecasts. We will review the forecast of future business performance as necessary and announce it in accordance with the disclosure rules.