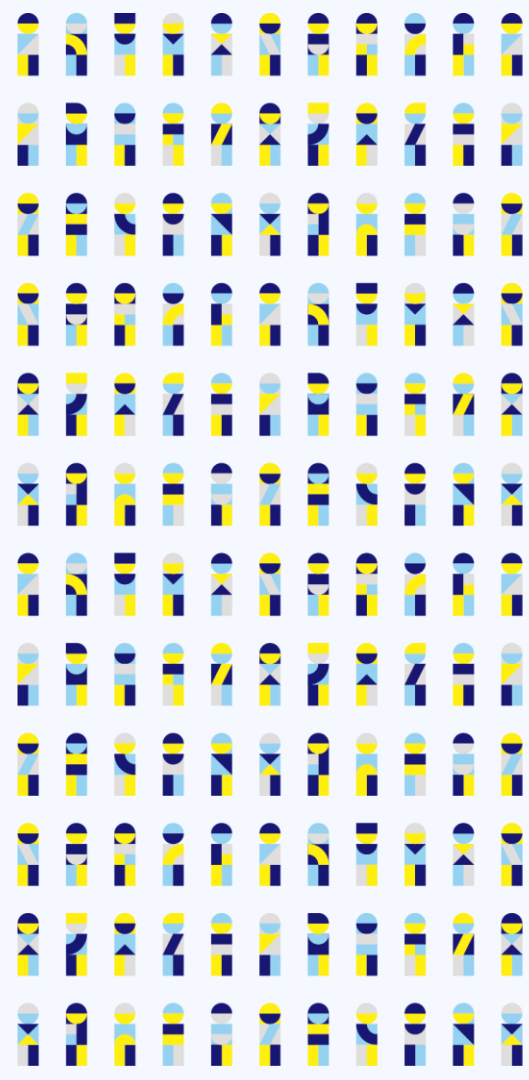




Financial Results for FY2022 3Q

Securities code: TSE Growth 3900





FY2022 3Q Summary

FY2022 3Q (Cumulative) Performance Highlights

We achieved **more than +30% YoY growth in sales and gross profit.**

Operating profit (Non-GAAP) for 3Q (cumulative) increased +99.3% YoY, **surpassing ¥920 million**, which is a new record high for us.

	Entire Company	Matching Business	SaaS Business+Other
GMV	14,297 million yen (YoY +24.0%)	14,138 million yen (YoY +23.5%)	158 million yen (YoY +96.9%)
Net Sales	7,778 million yen (YoY +32.7%)	7,619 million yen (YoY +31.8%)	158 million yen (YoY +96.9%)
Gross Profit	3,513 million yen (YoY +33.2%)	3,354 million yen (YoY +30.7%)	158 million yen (YoY +96.9%)
Operating Profit (Non-GAAP)	923 million yen (YoY +99.3%)	1,031 million yen (YoY +70.2%)	-149 million yen

* Entire company operating profit (Non-GAAP) is the figure after adding back 40 million yen of stock compensation expense in 3Q (cumulative) from operating profit. As stock compensation expense is a company-wide expense, operating profit (GAAP) figures are shown for each segment.

* Results by segment are disclosed after offsetting transactions between consolidated companies.

* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.

FY2022 3Q Results

3Q gross profit grew steadily at +30% YoY.

While accelerating hiring and reinvestments achieved 3Q operating profit (Non-GAAP) of 271 million yen.

(million yen)	FY2021 (1Q: Consolidated, From 2Q: Non-consolidated)				FY2022 (Consolidated)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY
GMV	3,678	3,883	3,967	4,168	4,598	4,821	4,877	+22.9%
Net Sales	1,818	1,965	2,078	2,193	2,467	2,630	2,680	+29.0%
Gross Profit	818	901	918	962	1,096	1,189	1,227	+33.6%
SG&A	710	720	745	824	792	868	969	+30.1%
Operating Profit (Non-GAAP)	107	181	173	156	306	345	271	+56.3%
Operating Profit	107	181	173	137	303	320	258	+48.5%

* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.

* Results for the 2Q through 4Q of the fiscal year ending September 30, 2021 have been compared using non-consolidated results.



Revision of FY2022 Financial Forecast

Revision of Annual Forecast

Revised full-year forecasts for the **2nd time this FY** reflecting progress through 3Q.

We will continue to re-invest in the 4Q to sustain growth. Operating profit (Non-GAAP) is planned to be 970 million yen.

(million yen)	Previous Forecast		Revised Forecast		
	Full Year	YoY	Full Year	YoY	Change
GMV	18,500	+17.9%	19,000	+21.0%	+2.7%
Net Sales	10,000	+24.1%	10,400	+29.1%	+4.0%
Gross Profit	4,600	+27.7%	4,700	+30.5%	+2.2%
SG&A expenses	3,850	+28.3%	3,810	+27.0%	(1.0%)
Operating Profit (Non-GAAP)	850	+37.3%	970	+56.7%	+14.1%
Operating Profit	750	+24.9%	890	+48.2%	+18.7%

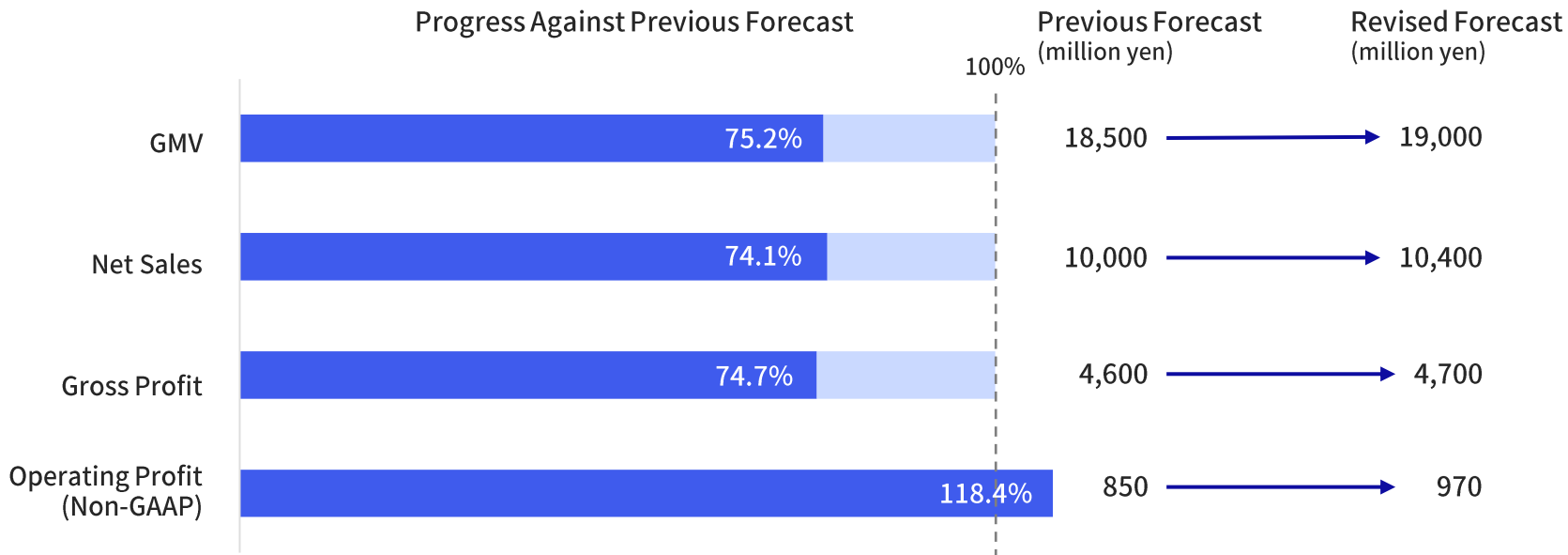
* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.

Progress vs Full-year Forecast

Revised full-year forecasts due to steady performance of the three top-line indicators.

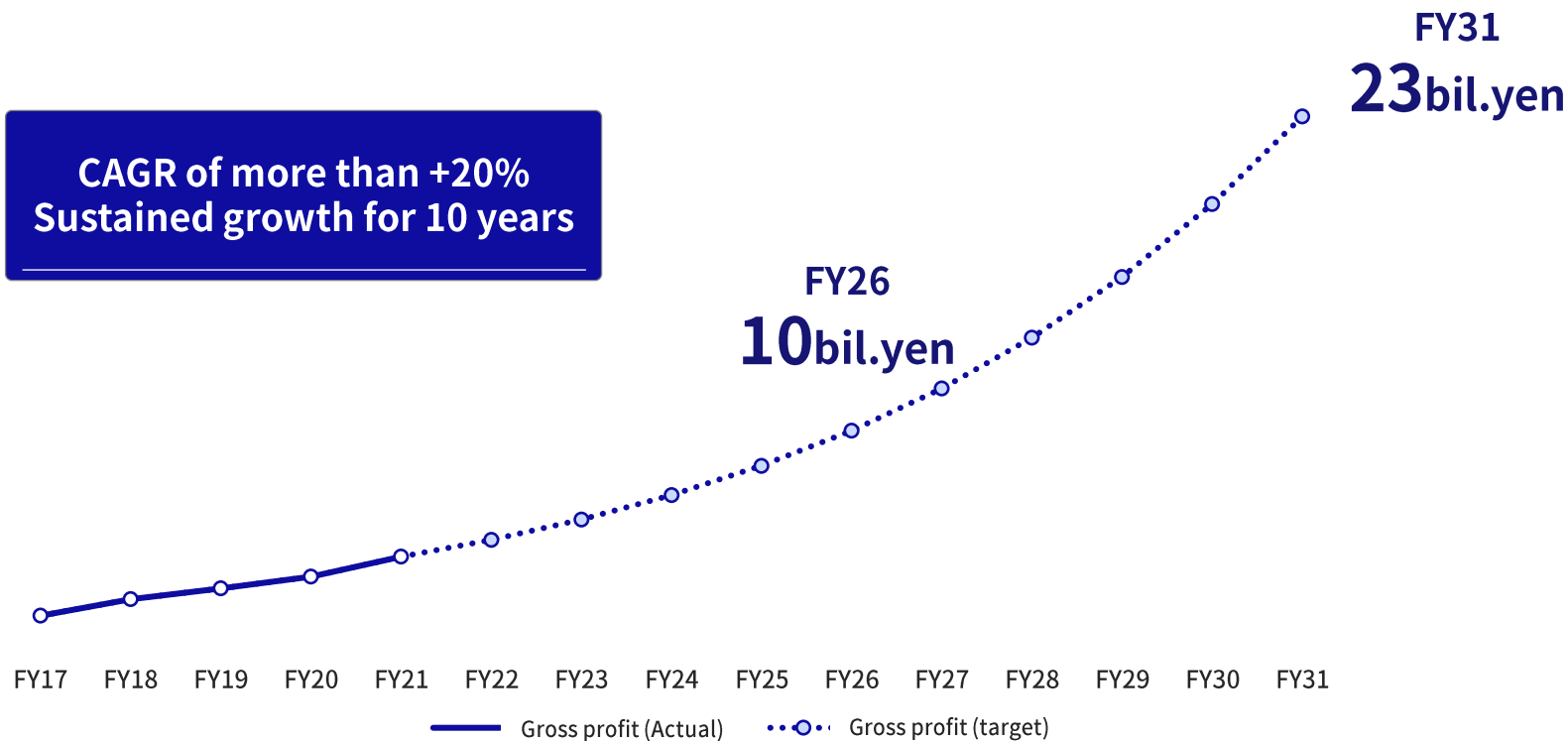
Our revised Operating Profit (Non-GAAP) forecast is **970 million yen** based on reinvestment for growth in the next fiscal year.



- Entire company operating profit (Non-GAAP) is calculated by subtracting the stock compensation expense from operating profit.
- Actual figures are rounded down to the nearest million yen.
- Percentage progress is rounded off to two decimal places.

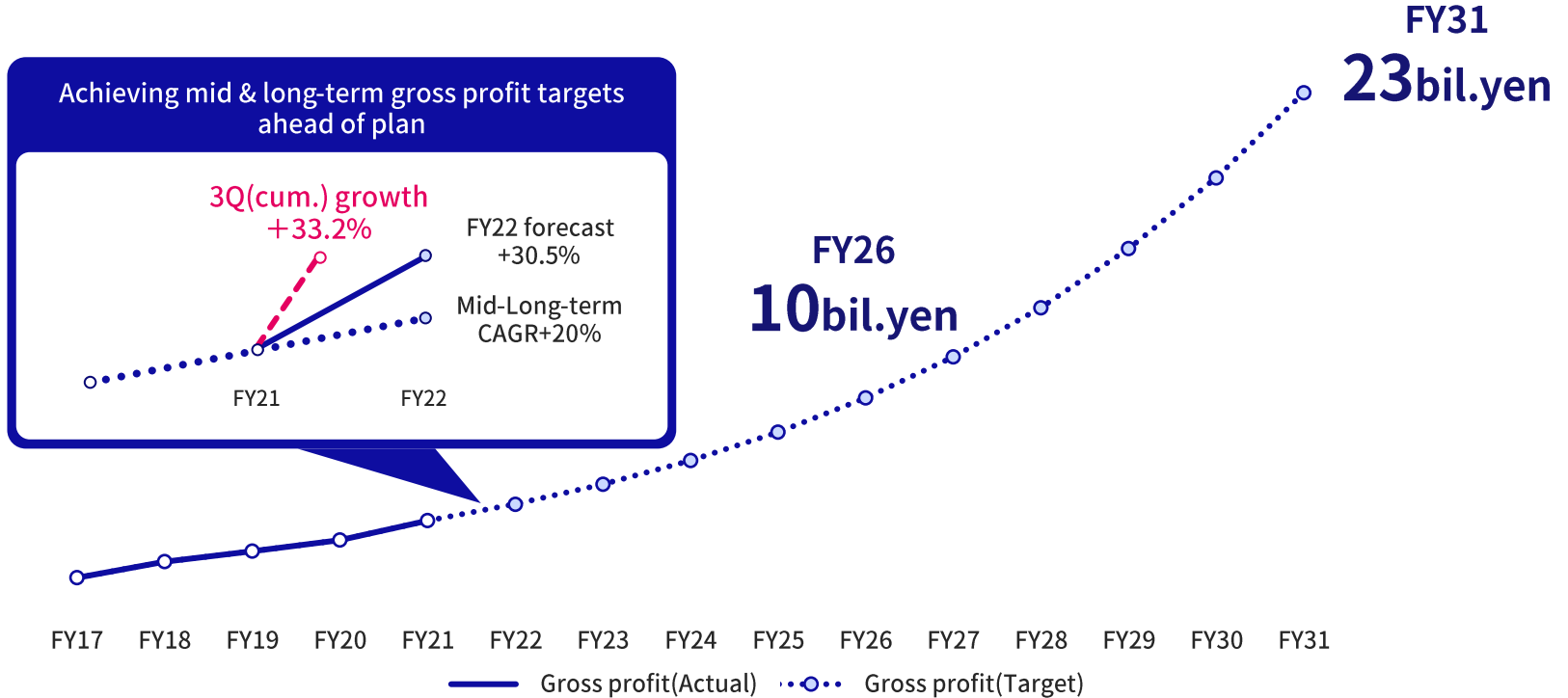
Medium-Long-Term Growth Target

We have established a medium-long-term growth target to achieve CAGR 20% or more in our Gross profit for 10 consecutive years.



Progressing Ahead Toward Mid-Long-Term Growth Target

3Q(cum.) growth rate was +33.2%, exceeding the mid-long-term growth target of +20% CAGR. Our revised full-year forecast for gross profit is expected to exceed +30%, aiming to achieve the mid-long-term growth target ahead of plan.



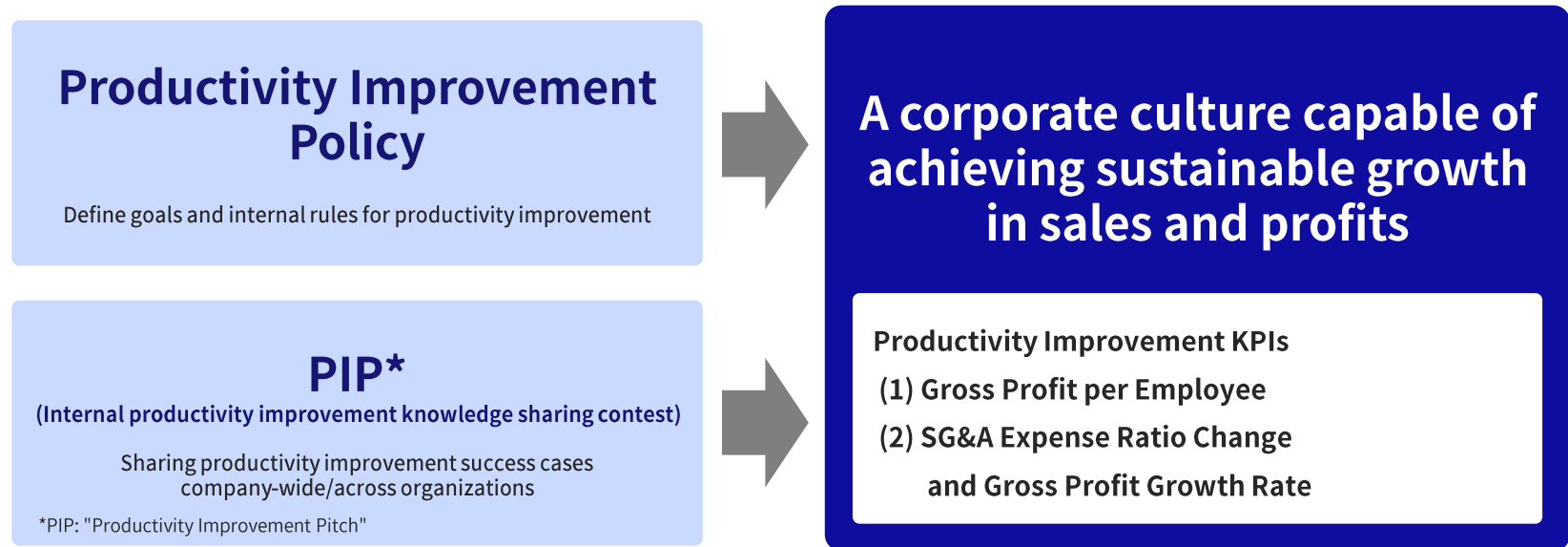


3Q Performance Topics

A Core Driving Force and Culture Behind Business Performance

The driving force behind recent profitability performance is our Productivity Improvement Policy.

Through Productivity Improvement Policy and our PIP (a productivity improvement knowledge sharing contest), we have established a corporate culture capable of achieving sustainable growth in sales and profits.



Examples of 3Q Productivity Improvements

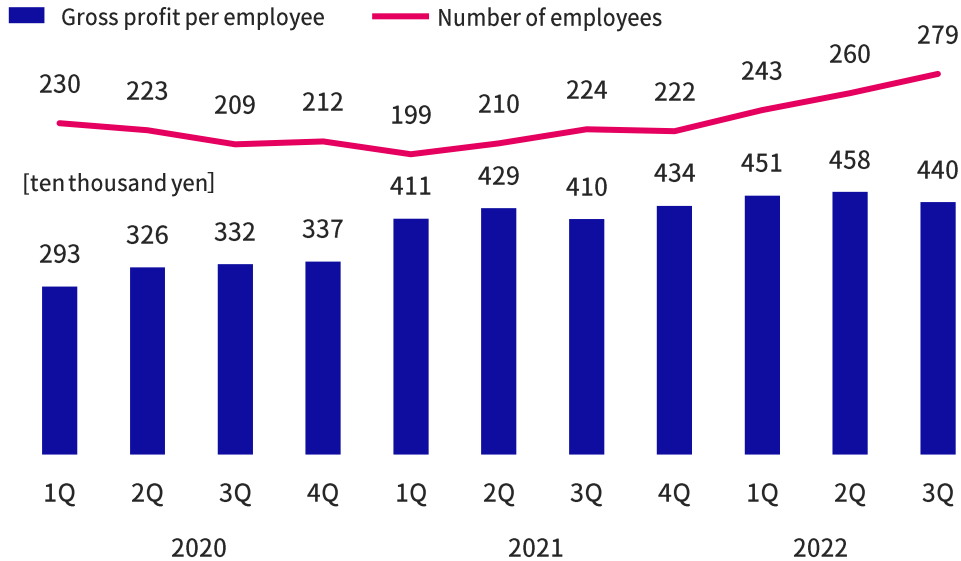
Continued "Internal Productivity Improvement Knowledge Sharing Contest" in 3Q to continue improving productivity per employee.

Improvement theme	3Q Example (April to June)		Effect
Marketing Improve LTV/CPA unit economics by changing investment allocation and marketing methods.	[CrowdTech] Improved method of obtaining workers' desired working conditions • Automation by changing from email hearings to web form entry	ROI	320% → 397% (+77% improvement)
	[CrowdLog] Reduction in cost per customer acquisition by improving ad creatives • Conduct AB testing and PDCA verification of advertising banner appeal messages	CVR	41,000 yen → 19,000 yen (48.4% reduction)
Process Change Review business processes to reduce costs and improve gross profit to cost ratio	[CrowdTech] Improved operational efficiency by reviewing customer response tools • Consolidation of numerous e-mail response tools into a single tool to reduce work hours	Hours to respond to e-mails in a month	Approx. 77h. → 20h. (74% reduction)
	[BizAssist] Increase in unit price per contract due to revision of rate plans • Adding options to the flat rate plan and devising a plan that best matches customer needs	Contract unit price per project	130,000 yen → 138,000 yen (+6.2% improvement)
Engineering Improve productivity by systematizing and automating through the introduction of technology	[CrowdTech] Reduce API implementation costs by leveraging open source • Reduced development costs by using open source software (OSS) instead of developing software in-house	Lines of Code Per project	1,844 lines → 0 lines
	[CrowdLinks] Improve man-hours required to distribute the newsletter • The scope of manual work was partially automated	Seconds required to prepare for per delivery	120 sec → 20 sec (92% reduction)

Productivity Improvement KPI (1): Continuous Improvement in Gross Profit per Employee

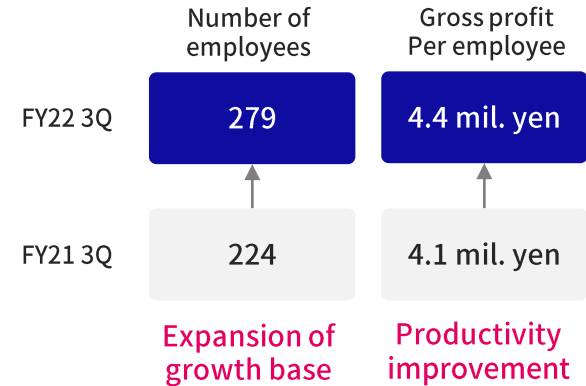
Aggressive hiring to expand the base for growth while successfully increasing gross profit per employee.
Improvement of productivity was achieved while expanding head count.

Gross profit per employee / Number of employees
(Excluding project contracting business in FY2020)



* Employee = Core employees + contract employees + parttime workers (excludes officers)
* Productivity compared the number of employees per end of quarter

Increased 55 employees while
Improving gross profit per employee by
+7.2% (YoY)

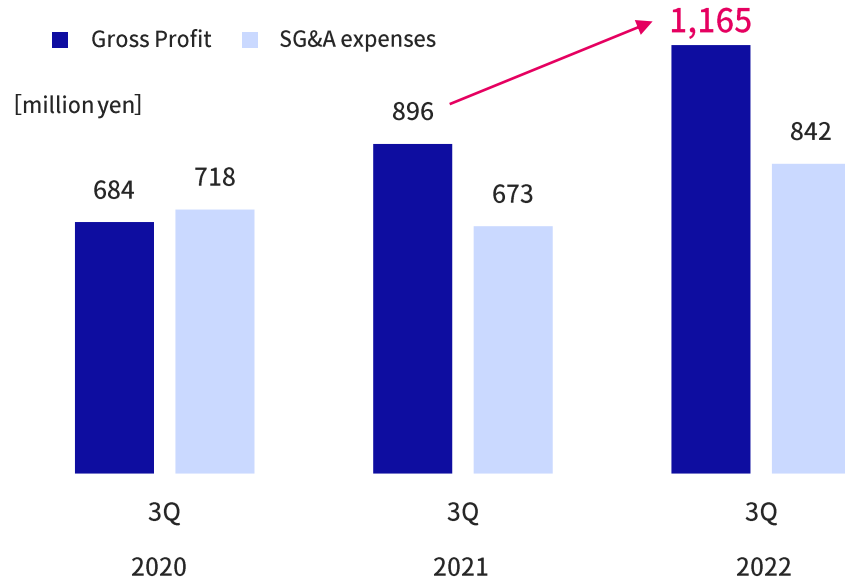


Productivity Improvement KPI (2): Increase in Gross Profit Larger than SG&A Expense

Gross profit in the core Matching Business continues to grow by +30.1%.

Gross profit growth exceeding SG&A expenses is the result of a “Productivity Improvement” culture.

Gross profit and SG&A expenses of matching business



Gross Profit
+30.1%

SG&A expenses
+25.1%

**Both are YoY comparisons

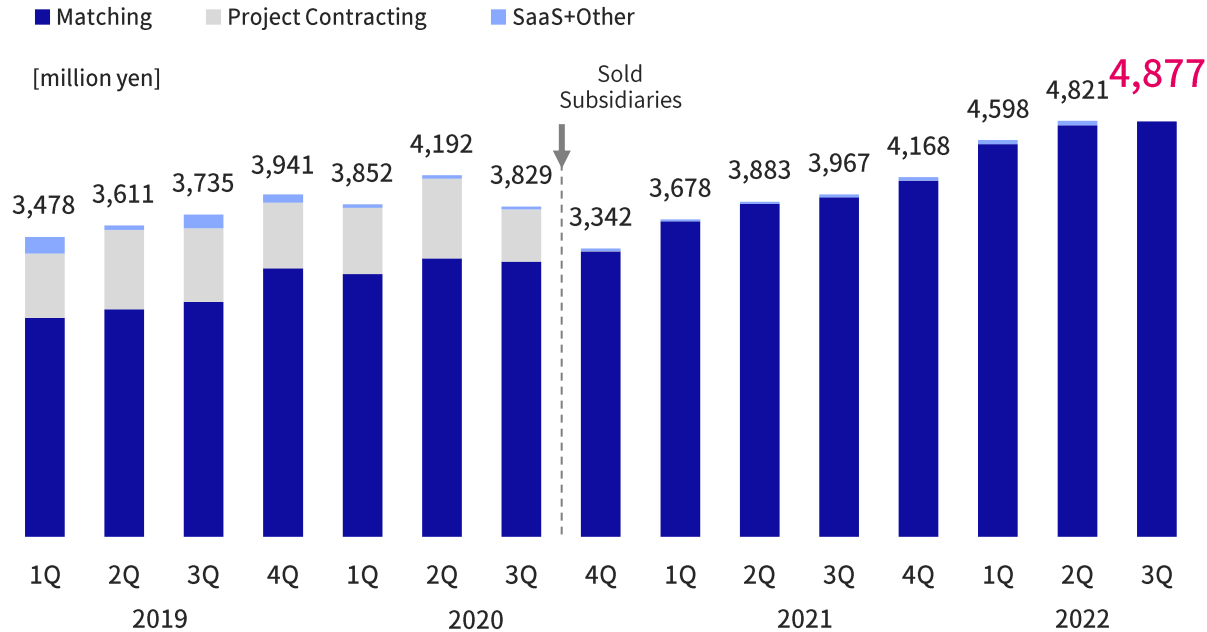


FY2022 3Q Results: Details



GMV Quarterly Transition

Growth of 22.9% YoY due to steady growth in matching business.



FY22 3Q
Year-on-year
+22.9%

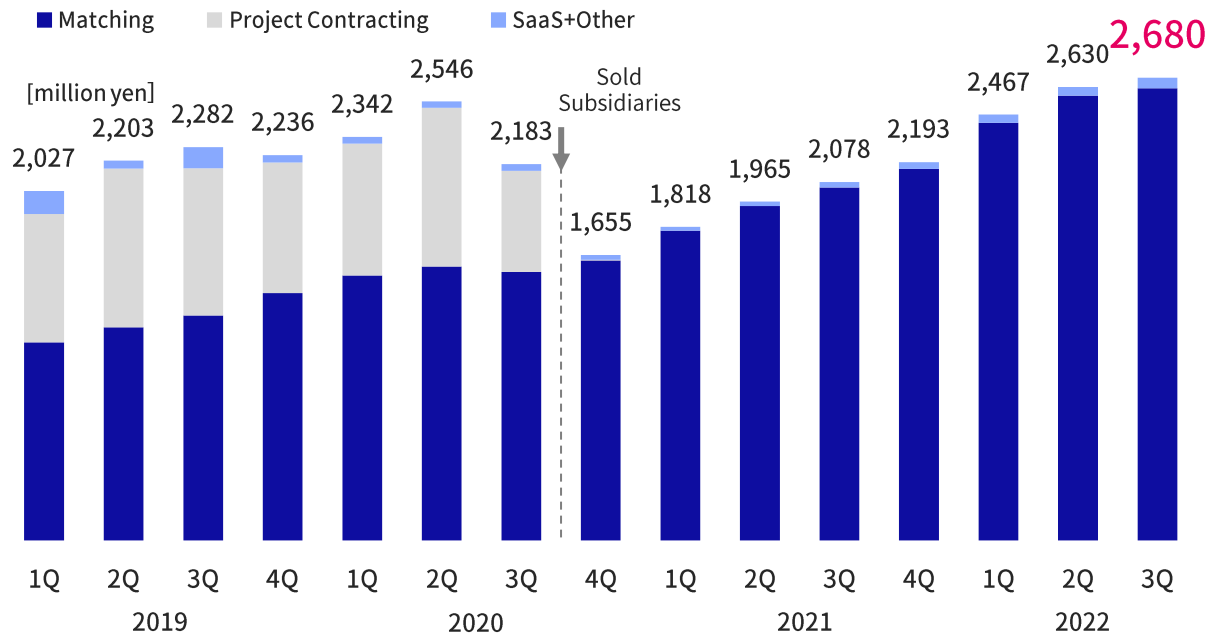
* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.



Net Sales Quarterly Transition

Growth of 29.0% YoY due to steady growth in matching business.



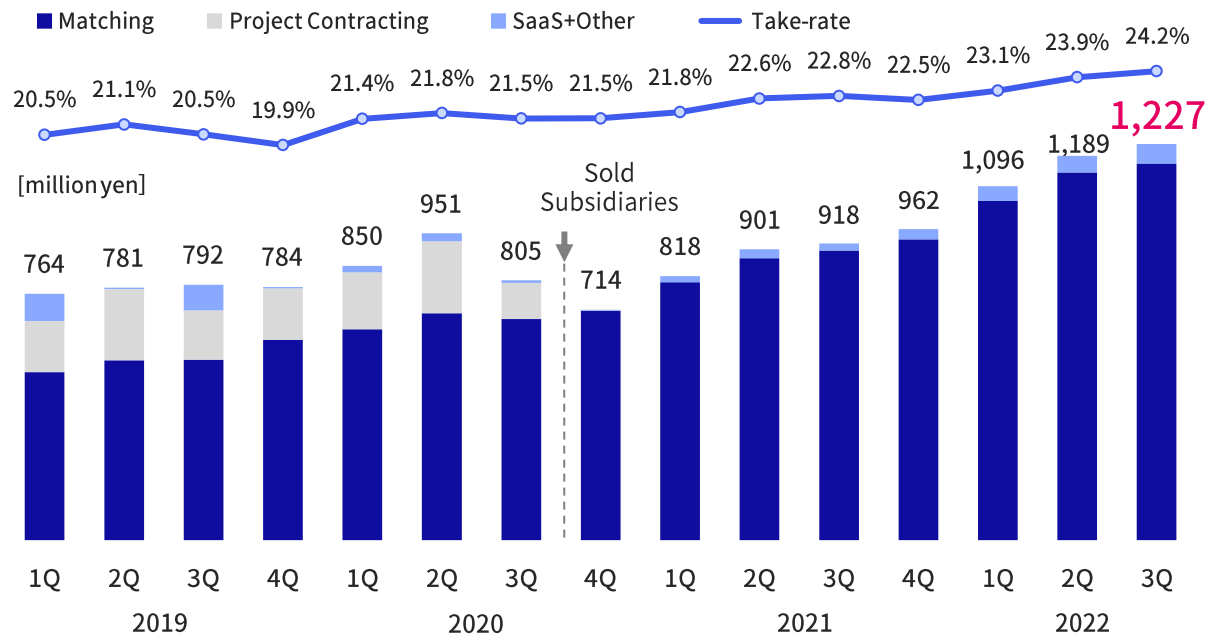
FY22 3Q
Year-on-year
+29.0%

* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.

Gross profit & Take-Rate Quarterly Transition

Growth of 33.6% YoY due to steady growth in matching business.



FY22 3Q
Year-on-year
+33.6%

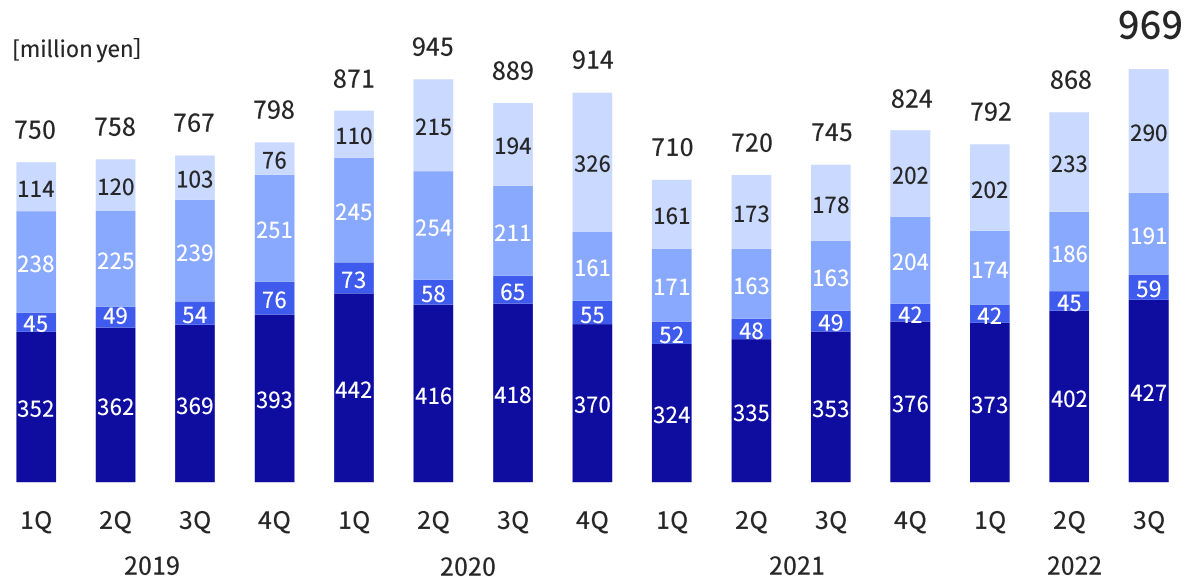
* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.

SG&A Expenses Quarterly Transition

Increase in SG&A expenses by +30.1% in 3Q due to additional investment in hiring and advertising.
Plan to continue to expand investment in 4Q within the scope of the revised forecast due to the top-line upswing.

■ Personnel costs ■ Business consignment costs ■ Other costs ■ Advertising costs



FY22 3Q
Year-on-Year
+30.1%

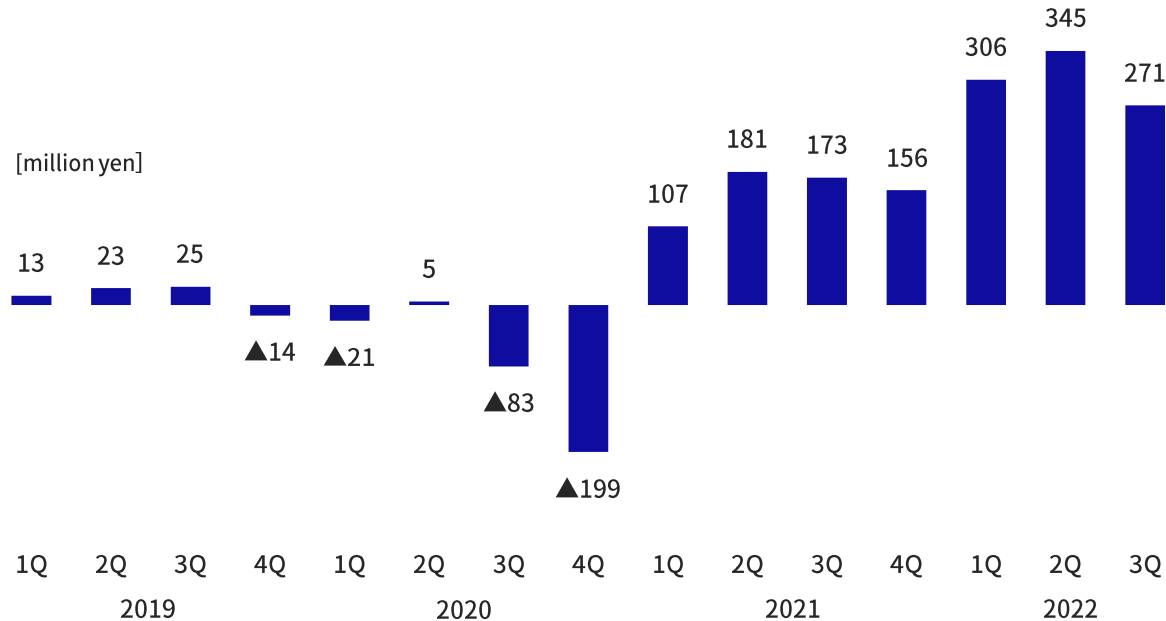
* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.



Operating Profit(Non-GAAP) Quarterly Transition

Achieved 3Q operating profit (Non-GAAP) of 272 million yen and 3Q total of 923 million yen, resulting to revise up our in a full-year operating profit (Non-GAAP) forecast of 970 million yen.



FY22 3Q
Year-on-Year
+56.3%

FY22 3Q (cum.) total
923 mil. yen

* Figures have been rounded down to the nearest million yen.

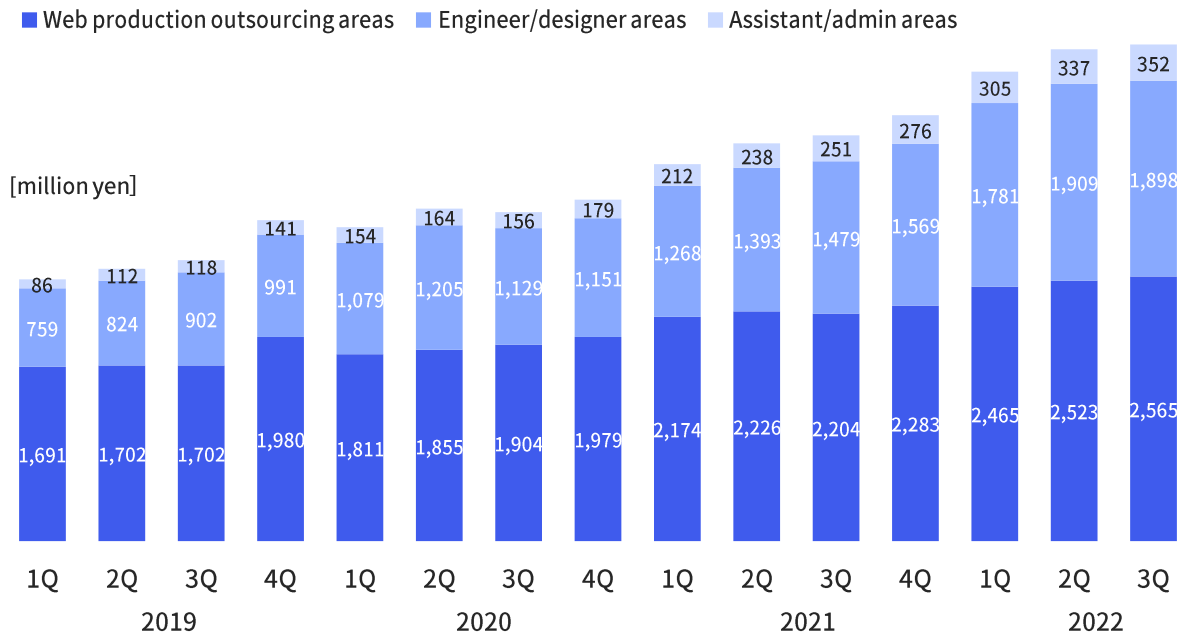
* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.



Performance & KPI by Category in Matching Business

Matching Business GMV by Category

Continued strong growth in the engineer/designer area and assistant/admin areas with +28.3% and +40.2% YoY.



Assistant/admin areas

+40.2%

Engineer/designer areas

+28.3%

Web production outsourcing areas

+16.4%

FY22 3Q year-on-year comparison

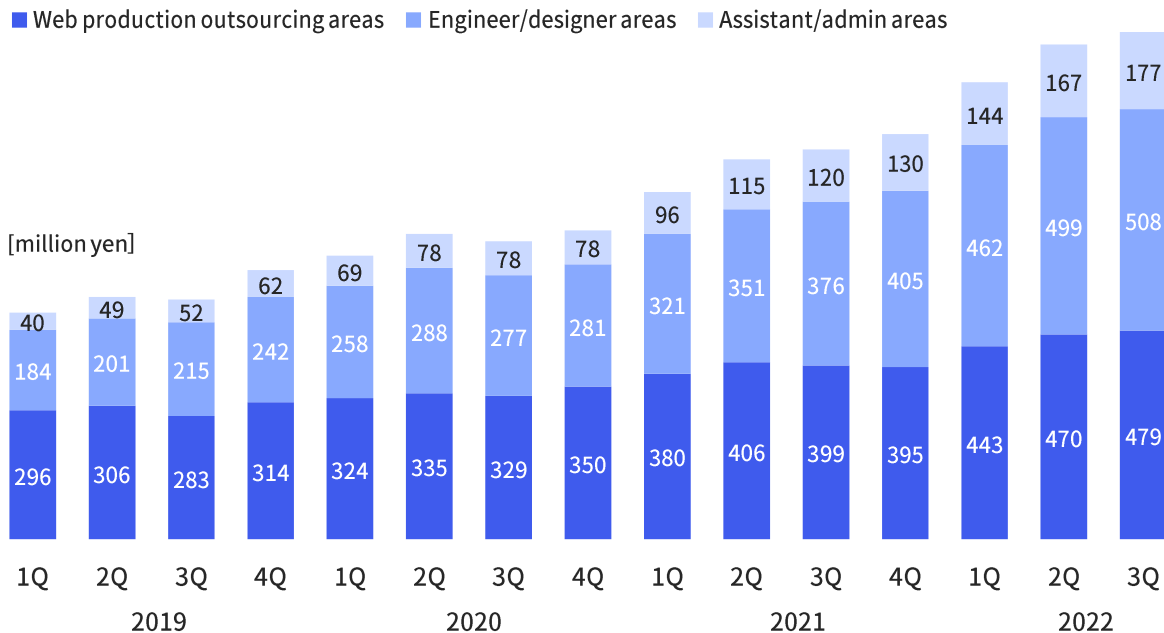
* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.



Matching Business Gross Profit by Category

Gross profit continued to grow at a high rate, with engineer/designer area +35.2% and assistant/admin area +47.9% YoY.



Assistant/admin areas

+47.9%

Engineer/designer areas

+35.2%

Web production outsourcing areas

+20.0%

FY22 3Q year-on-year comparison

* Figures have been rounded down to the nearest million yen.

* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.

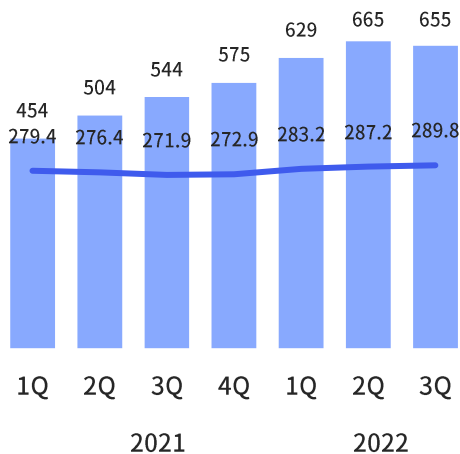
Matching Business KPI by Category

Continuous implementation of measures to increase unit price and steady growth in order unit price.

To increase the number of companies placing orders, we are strengthening our sales structure through hiring of personnel.

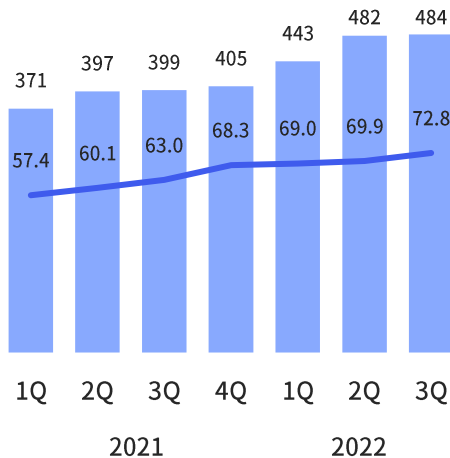
Engineer/designer areas

Ordering Clients:	655	YoY +20.4%
Order Unit Price: (10 thousand of yen)	289.8	YoY +6.6%



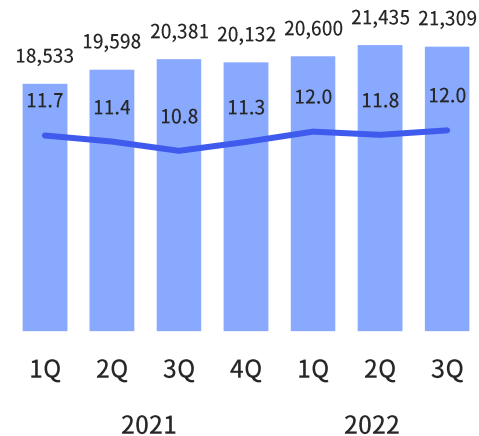
Assistant/admin areas

Ordering Clients:	484	YoY +21.3%
Order Unit Price: (10 thousand of yen)	72.8	YoY +16.6%



Web production outsourcing areas

Ordering Clients:	21,309	YoY +4.6%
Order Unit Price: (10 thousand of yen)	12.0	YoY +11.1%



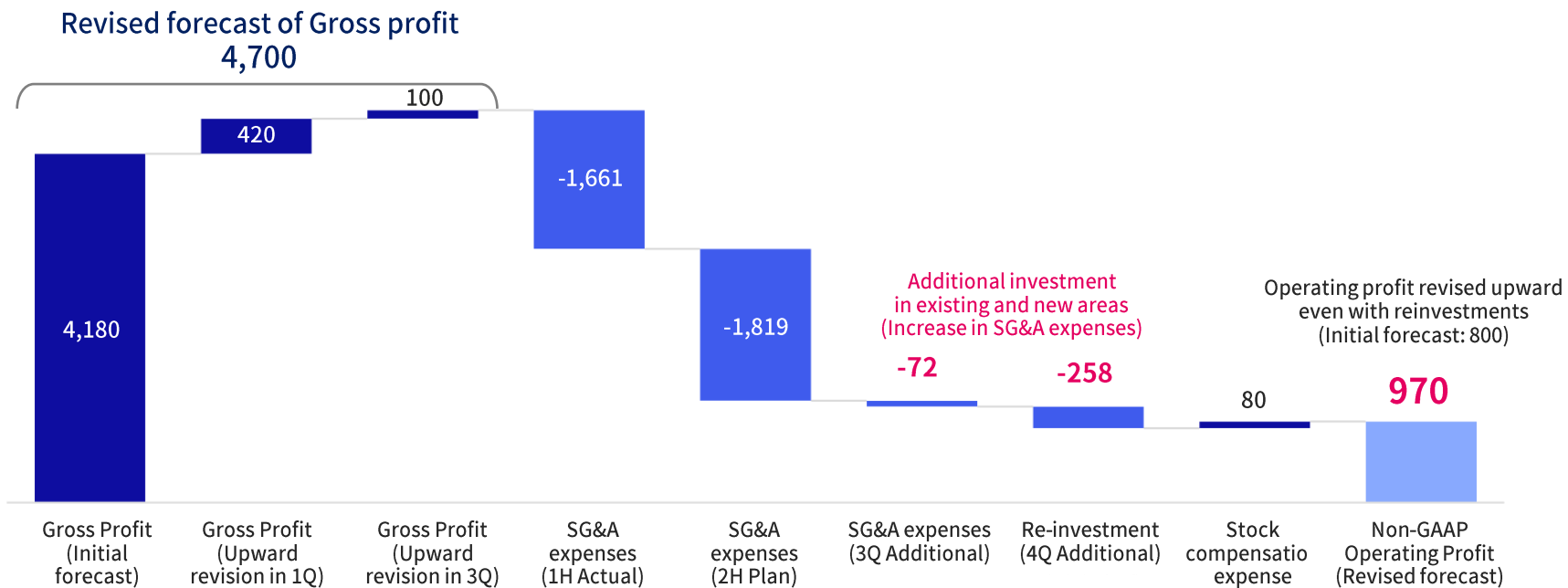
■ Ordering Clients(Companies) — Order Unit Price(10 thousand of yen)



Investments in the FY22 2H

Additional Investment for Future Growth

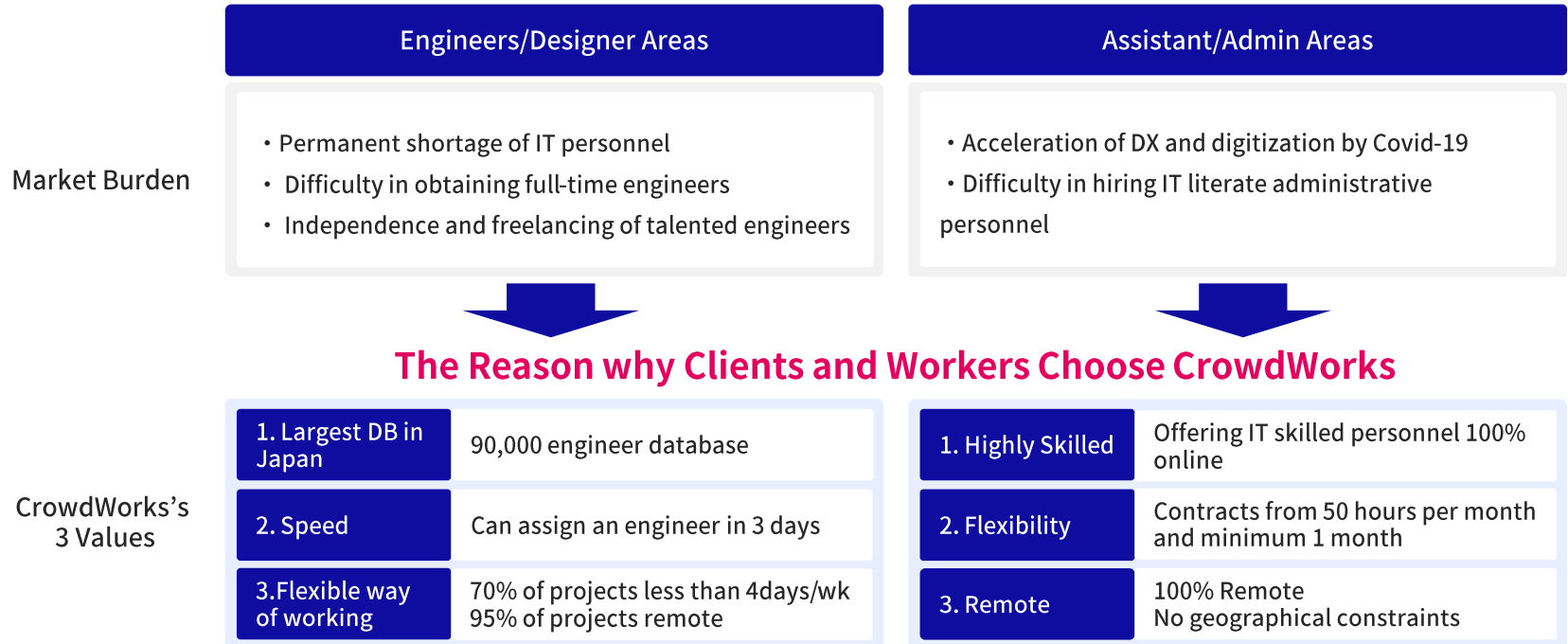
Gross profit for the full year was positively revised to 4.7 billion yen, and additional investment continues in 4Q for growth for the next fiscal year. Non-GAAP operating profit for the full year has been revised to 970 million yen.



The Reason Why Our Matching Business Continues to Grow

Engineers/Designer Areas : Extensive database of engineers and designers who best match the clients' needs.

Assistant/Admin Areas : Demand for administrative assistants with IT knowledge increasing due to digitalization



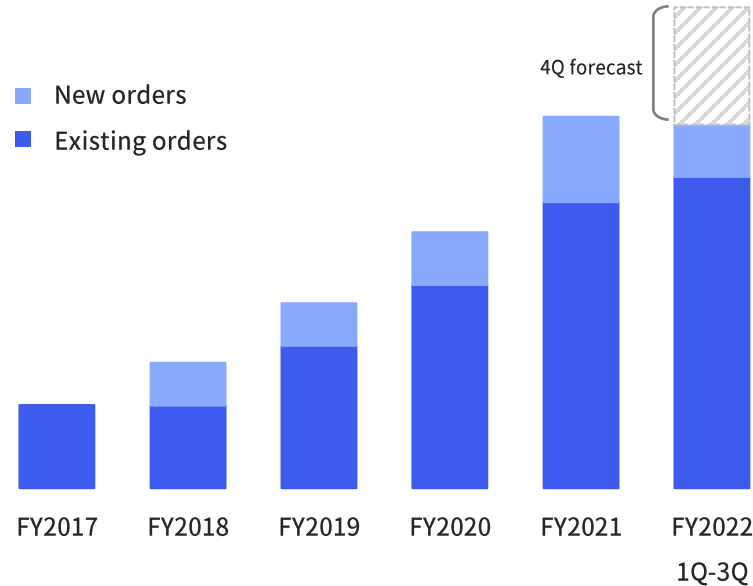


Recurring Revenue Supports Growth of Matching Business

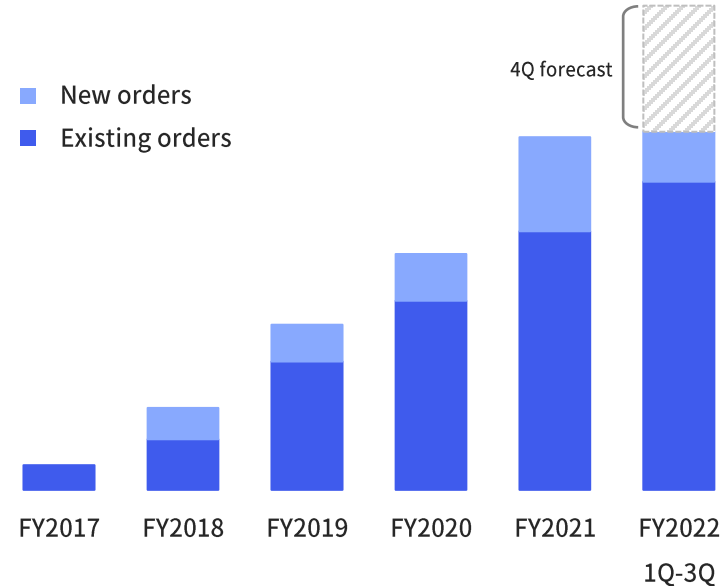
Engineer/designer area and assistant/admin area is a recurring revenue business model.

Existing orders is creating a base line of growth leading cumulative 3Q GMV to be the same level as last fiscal year.

Engineer/designer area GMV



Assistant/admin area GMV



Side-Job Area 'CrowdLinks' Number of Workers Increasing Rapidly

CrowdLinks Registered Users Surpass 50,000

Interest in Side-Jobs has become a growing trend. Especially Among High-Skilled & Large corporation employees.

Tailwinds in the side-job business market

Point 1

If restrict side-job, reasons need to be publicly announced

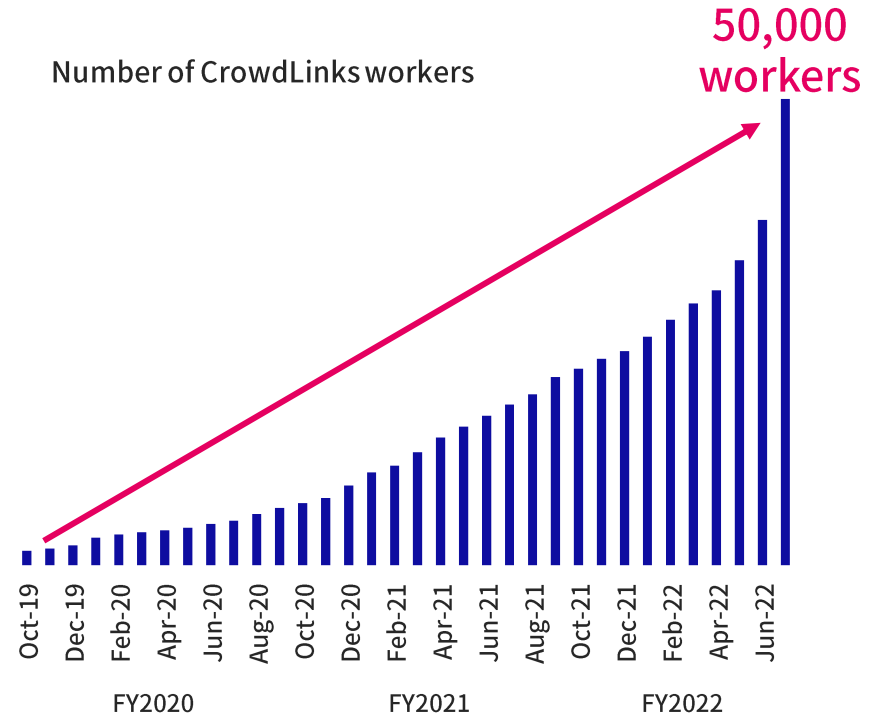
Ministry of Health, Labor & Welfare announced it plans to encourage companies to disclose the reasons for any restrictions on side jobs to employees.

Point 2

Social acceptance for side-jobs

Companies allowing employees to have side-jobs is increasing. Some companies are offering a three-day workweek, others are requiring managers to have experience in side-jobs. Side-jobs has become socially acceptant to many large corporations and its employees.

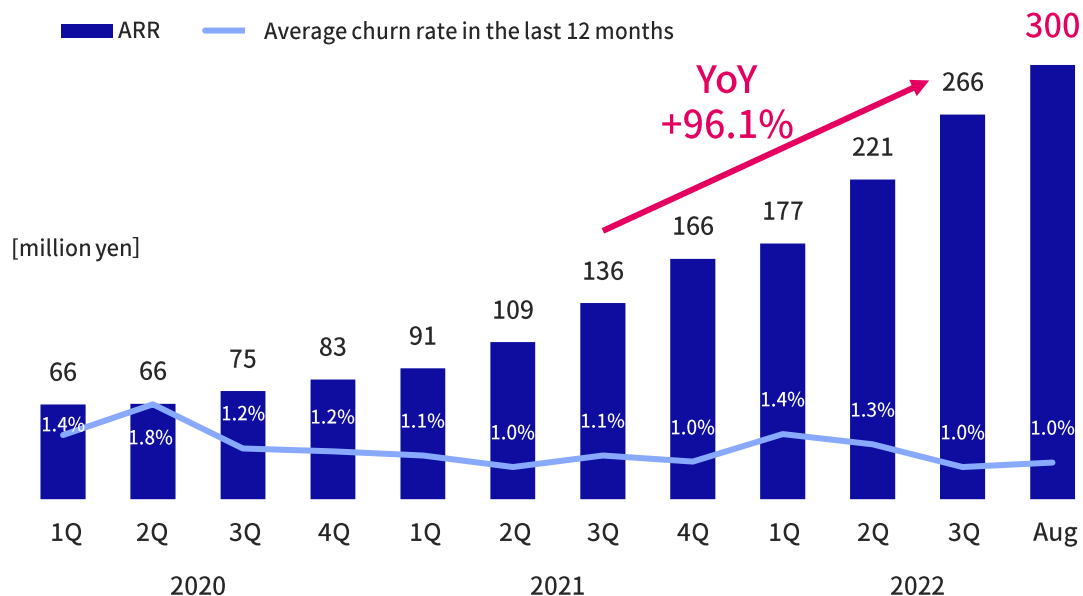
Number of CrowdLinks workers



Source: Nihon Keizai Shimbun, "Panasonic HD's three-day workweek system to be introduced on a trial basis for 5,000 employees" Apr 18, 2022, "Promotions to section chiefs based on experience in secondment and sideline jobs" Jan 23, 2022

SaaS business 'CrowdLog' Accelerating ARR Growth

ARR exceeded 300 million yen in Aug. 2022. ARR at 3Q-end was 266 million yen with steady annual growth rate of +96.1%. Achieved low churn rate of 1.0% while increasing pricing through continuous improvement of service functions & penetrating large corporations.



ARR (Aug. 2022)
300 mil. yen

Churn Rate
1.0%

* ARR (Annual Recurring Revenue) : Calculated by multiplying the monthly sales amount for recurring customers by 12 as of the end of each month.

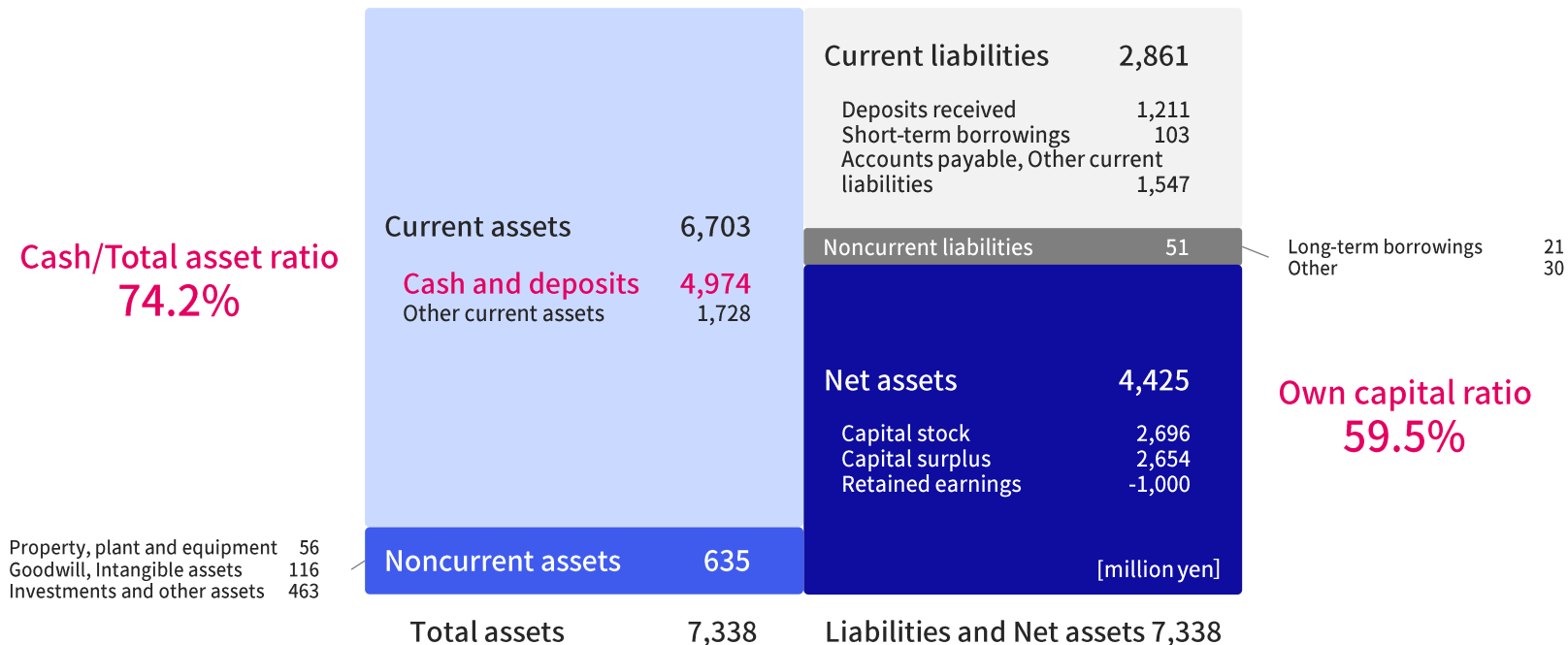
* Churn rate: Average of the percentage of monthly charges that decreased due to cancellations, as a percentage of monthly charges for recurring customers, for the most recent 12 months.



Consolidated B/S Summary

Established a sound financial base with a cash-to-deposit ratio of 74.2% and an equity ratio of 59.5%.

In response to the uncertain market environment since the Covid-19, the company has been profitable and is solid on both the offensive and defensive fronts.





Our Strength in M&A

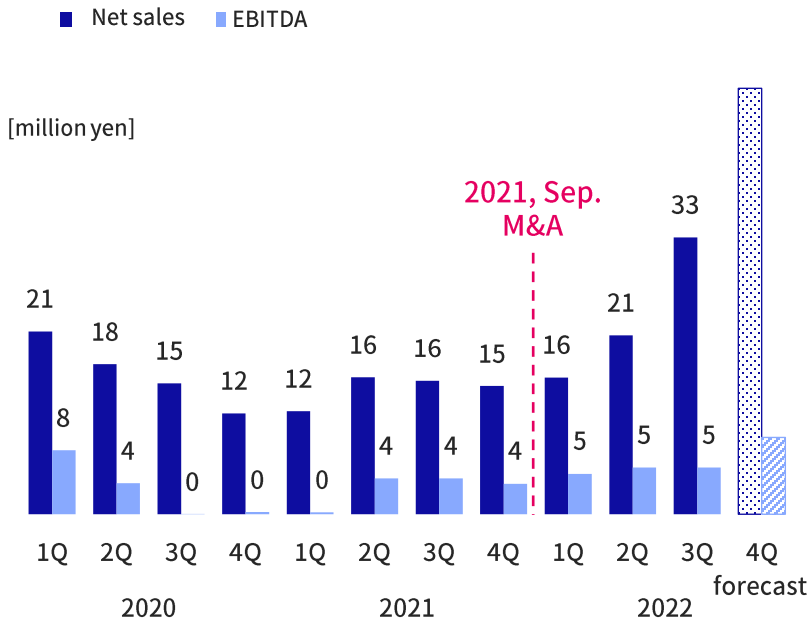
Management Framework & Data Base is our core strength for success in M&A.



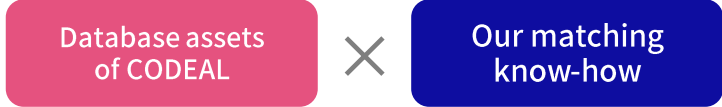


PMI Achievement: CODEAL (Acquired in Sept, 2021)

Know-how in matching business was applied to achieve top-line growth and profit growth for CODEAL.



CODEAL



【PMI Outcomes】

- Post-PMI business model review and operational improvements were successful.
- In addition to the traditional subscription model, started providing support-based matching services to replicate business growth by leveraging the database.
- Re-accelerate growth while maintaining sales growth (2x YoY) and EBITDA surplus.



Our Mission & Growth Strategy

MISSION

Talent infrastructure

More than ever before, the world today is a place in which talent and experience can be used for the betterment of other people's lives.

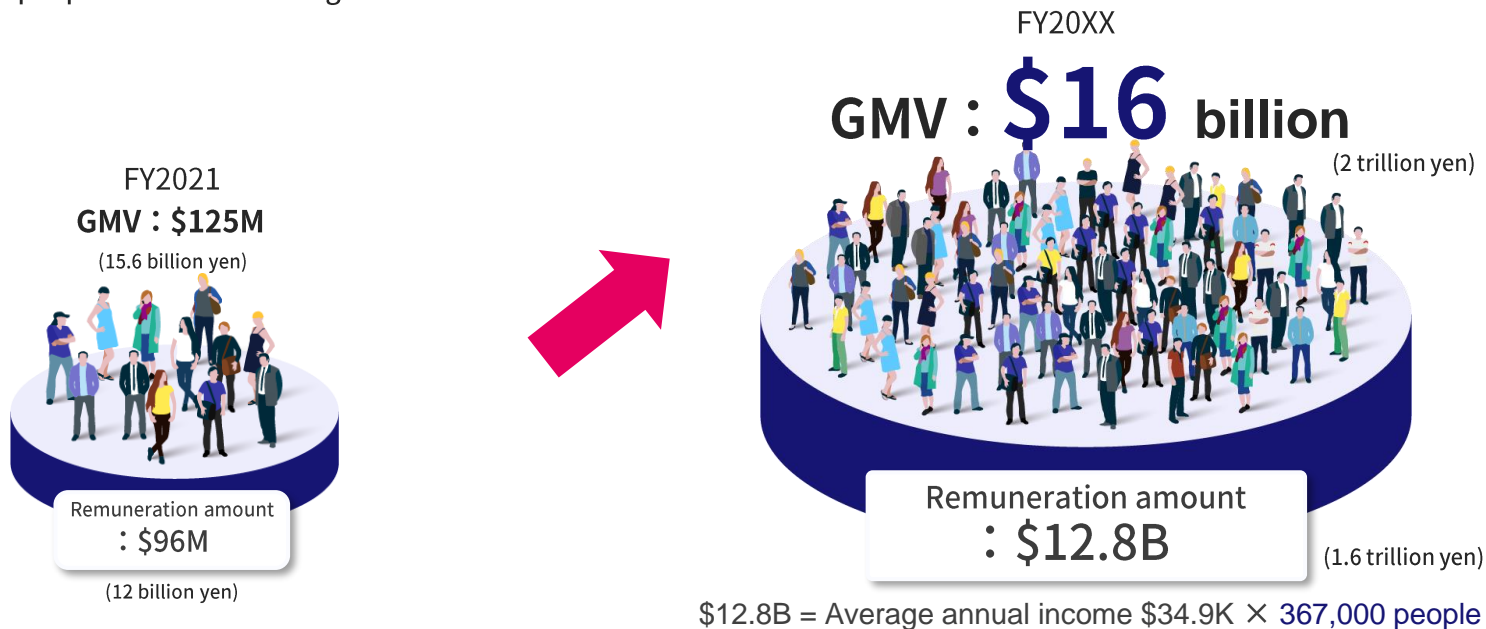
Writers, designers, engineers, video distributors, school instructors, and many others are making a career out of what they are good at, helping others, and bringing smiles to the people around them.

We believe in the infinite potential of people. We believe that people's talents can be tapped to significantly improve others' lives. CrowdWorks' mission is to become a modern infrastructure for talent.



VISION

Achieving our goal of “The company that delivers rewards to people the most in the world”, Over the long-term, CrowdWorks aims to reach “**\$16 billion in work distribution GMV.**” We will build Japan's largest online employment infrastructure with more than 367,000 people in terms of average annualized income.



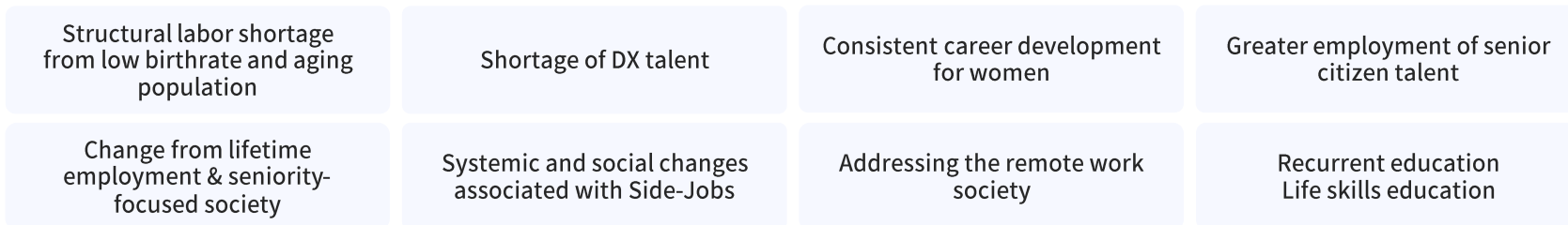
Source) *Average annual income \$39.6K National Tax Agency, "Results of the Survey on the Actual Status of Private Salary for 2020"

* 367,000 Number level of employees ranking No. 1 in Japan; Reference: Yahoo Finance as of Feb. 10, 2021 1. Toyota 359,000 people, 2. NTT 328,000 people, 3. Hitachi 313,000 people

* The dollar notation is expressed as 1 dollar = 125 yen

Achieve Growth While Resolving Social Issues

Social Issues in Japan



By creating the infrastructure for talent
We will resolve social issues



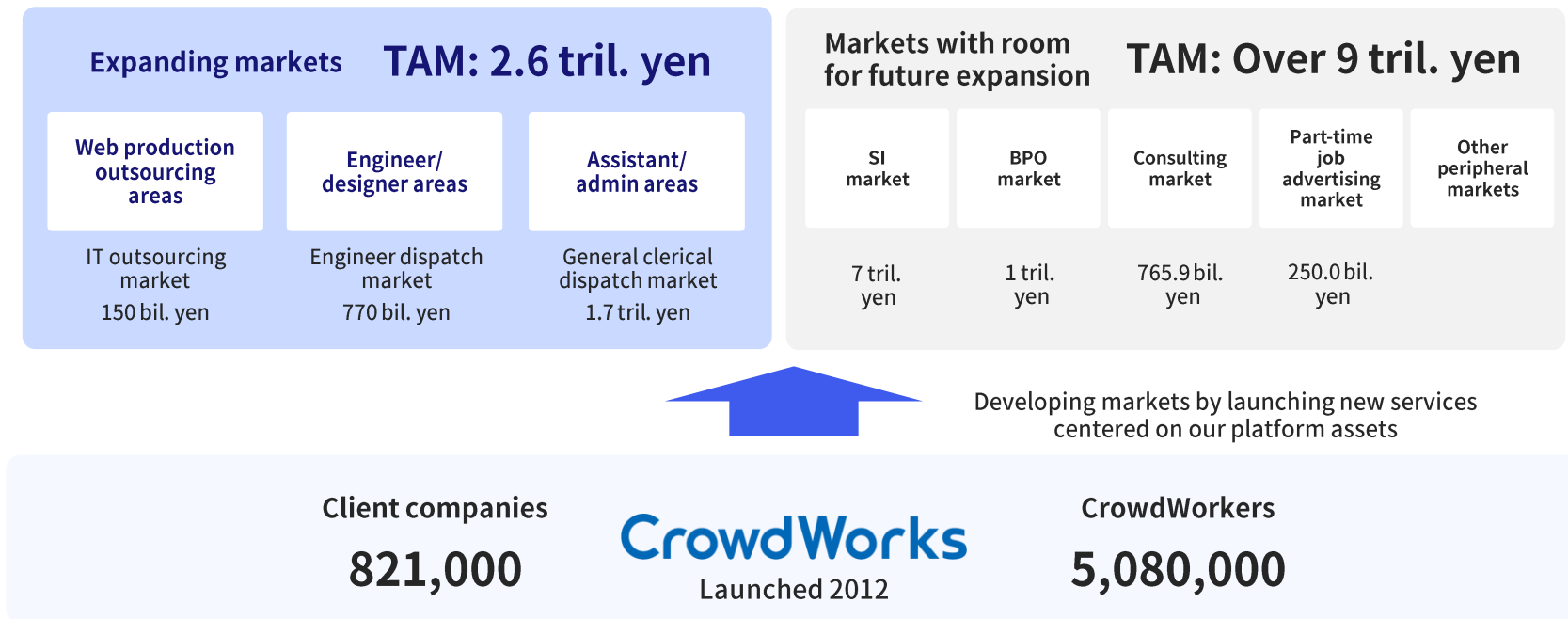
By creating the infrastructure for talent
We will grow sales and profits

SDGs to achieve through the infrastructure for the individual



Japan's Largest Platform Assets and Huge TAM

The source of our growth is to utilize our platform assets to develop a variety of services and expand our market share in a total addressable market (TAM) of over 10 trillion yen.



Source) For the IT outsourcing market, the market scale of production and others is calculated from "Current Status and Outlook of the Internet Advertising & Web Solutions Market" by Deloitte Tohmatsu MIC Research Institute. Technician dispatch and general office worker dispatch markets are calculated by multiplying the number of workers in information processing and communications technology and office job workers by the dispatch fee from the Ministry of Health, Labour and Welfare's "Worker Dispatch Business Report. The SI, BPO, and consulting markets are taken from IDC's "Domestic Enterprise IT Market," "Domestic Consulting Services Market," and "Domestic Business Process Outsourcing (BPO) Services Market" market forecast releases. The part-time job advertisement market is calculated by multiplying the ratio of clerical and sales jobs by the market size from the "Job Information Provision Service Market Size Survey" release by the National Association of Job Information.

New Business Development by Leveraging Our Platform Assets

Since our founding, we have expanded our business by developing services in domain after domain. We now possess highly reproducible business development capabilities.

Thanks to accumulating platform assets and business development expertise, we can achieve continued market expansion.





APPENDIX

Company Profile



CrowdWorks, Inc.

President and CEO : Koichiro Yoshida
Capital : 2,696,880,000JPY
Founded : Nov 11, 2011
Services : Operates internet services primarily CrowdWorks, Japan's largest crowdsourcing service

《Cumulative group registrations》
5,080,000 of CrowdWorkers (users)
821 thousand of clients
12 ministries and agencies
80 local government

* The numbers of workers and clients of CrowdWorks, Inc. services as of June.30. 2022



Matching Business

CrowdWorks

No.1 Crowdsourcing Service in Japan

CrowdLinks

Specialized Side Job / Second Business
Matching for High-Value Professionals

CODEAL

Multi-job matching service for IT
professionals

PARK

Skills EC online store creation service

SaaS Business

CrowdLog

Simple cloud-based project workload
management service

Crowdtech

Engineers Matching Service for
Freelancers to Companies

BizAsst.

Specialized Project Matching Service for
Online Administrative Work

Links Agent

Agent service for professional side jobs
and dual jobs

みんなのカレッジ

Online education program to broaden
your career opportunities

New Business, M&A

メンバーペイ

Online Membership Management and
Monthly payment platform



Significant Database

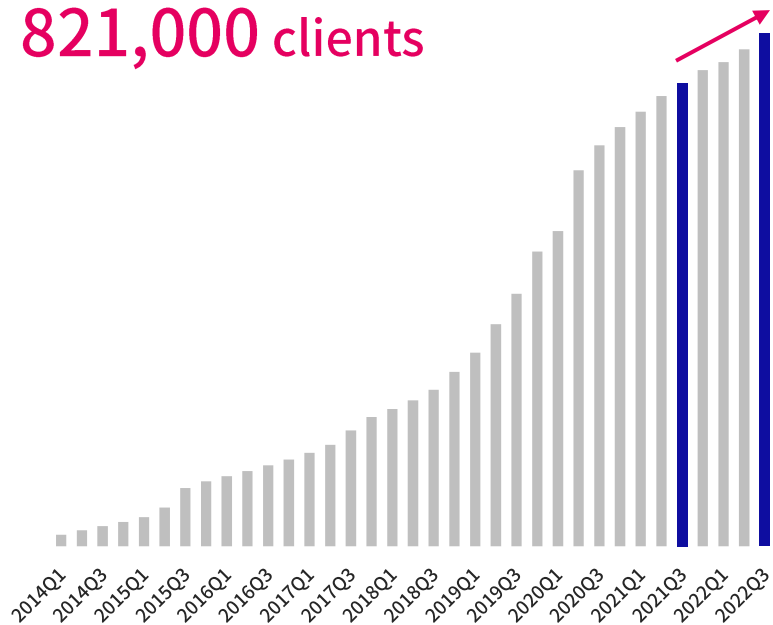
Possesses the largest on-line client and worker matching database in Japan.

Our growing matching database is our competitive advantage.

Number of registered clients

821,000 clients

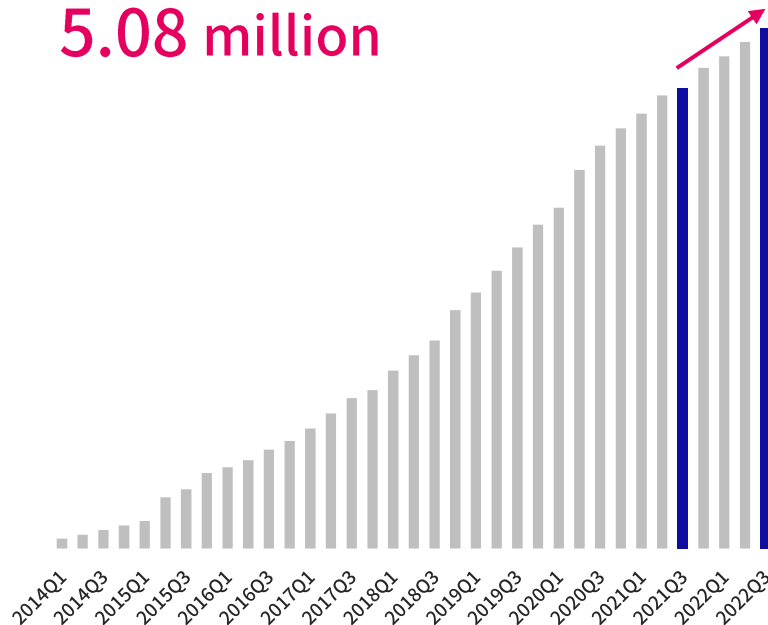
+80,000 clients



Number of registered workers

5.08 million

+587,000



Additional Investment in New Area: CrowdLinks (Side-Job Area)

Strategic investment to establish a business foundation as a platform for side jobs in response to the growing need for side jobs.

CrowdLinks

Matching service for high-level specialized side jobs

- Monthly recurring charge per database use



Service features

- No matching fees due to monthly billing
- Unlimited access to our database of side job seekers
- Work requests to a variety of high-level business professionals

Links Agent

Agent service for professional side jobs and position personnel.

- Monthly charge per month of operation
- Agent support for matching and contracts



Service features

- Referring professionals who have passed the screening process
- Top talent available in as little as 3 days to start work
- Matchmaking from anywhere in the country through remote work

Additional Investment in New Area: CrowdLog (SaaS business)

CrowdLog is a workload management SaaS that visualizes work styles in the era of remote work and creates productive workplaces. In the area of workload management, which has not yet undergone SaaS adoption, various companies, including large enterprises, have introduced this service.

CrowdLog

Specialized SaaS for visualization of project workload management

- Automate and visualize tedious workload and cost calculations by eliminating the need for Excel.

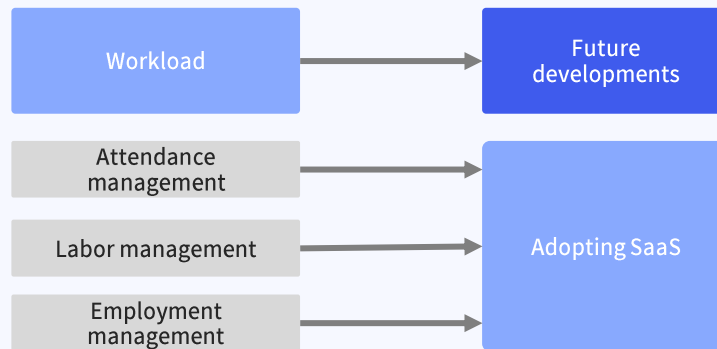


Workload management needs

- Management is complicated by in-house developed systems and Excel
- Productivity can be managed by departments and teams in large companies
- Small and medium-sized enterprises are also promoting digital transformation

Flow of converting workload management to SaaS

- Additional useful functions are available on an ongoing basis.
- Eliminates the burden of in-house development costs and management complexity

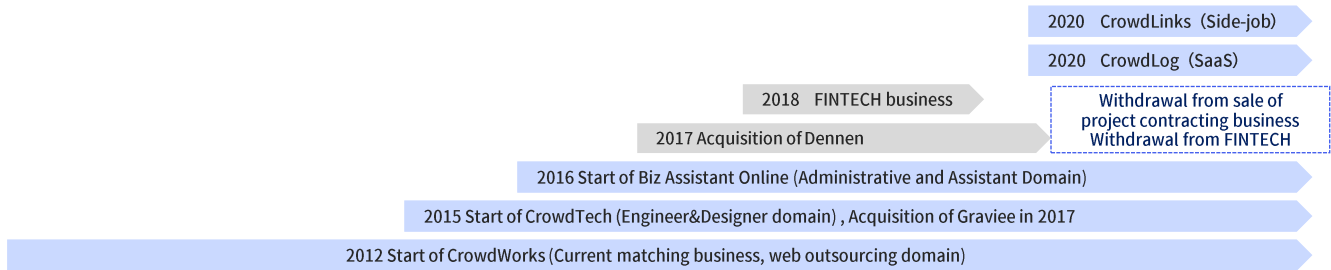




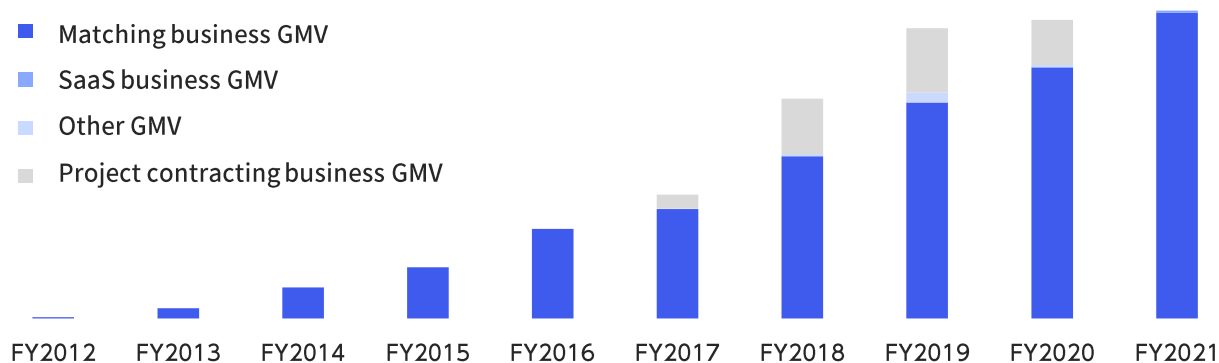
Management Transition

Successfully launched a variety of new businesses even post listing

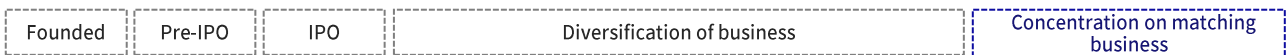
Established a solid management base through experience of business withdrawal



- Matching business GMV
- SaaS business GMV
- Other GMV
- Project contracting business GMV



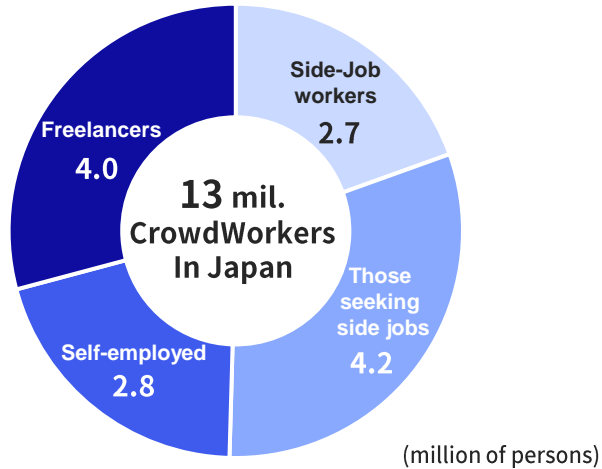
**Matching business
Focus on organic
growth**



Freelance Talent Pool Continues to Grow

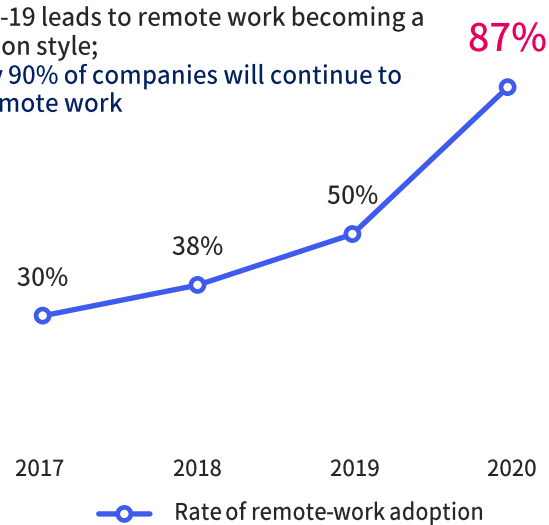
The total pool of CrowdWorkers, including freelancers and side job workers, has now surpassed 13 million and is expected to grow further. Remote work and work from home have become commonplace amid the COVID-19 pandemic, further accelerating flexible work styles.

Population of CrowdWorkers in Japan



Corporate Adoption Rate of Remote

COVID-19 leads to remote work becoming a common style;
Nearly 90% of companies will continue to use remote work



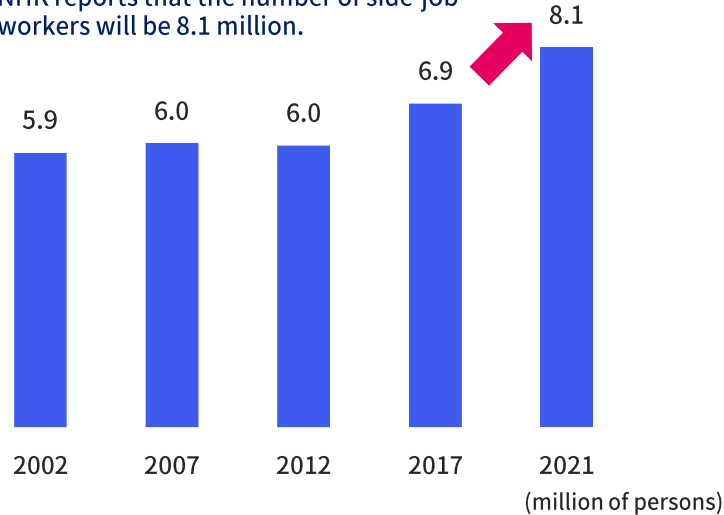
Source) Population of CrowdWorkers: “Labour Force Survey” and “Employment Status Survey,” Ministry of Internal Affairs and Communications. Of “Self-employed,” those business owners without employment are defined as freelancers, whereas those business owners with employment and with family employees are considered self-employed. “Side workers” refers to those people with a side job, whereas “Those seeking side jobs” refers to those seeking additional employment. Corporate Adoption Rate of Remote Work / Work from Home Systems extracted from the “Communications Usage Trend Survey,” Ministry of Internal Affairs and Communications.

Side-Job Worker Pool also Continues to Grow

The number of side workers has been on the rise in recent years, with around 8 million people now seeking side jobs. Side jobs have been on an expansionary trend since the initial boom year of 2018, with further growth expected in the number of those seeking side jobs.

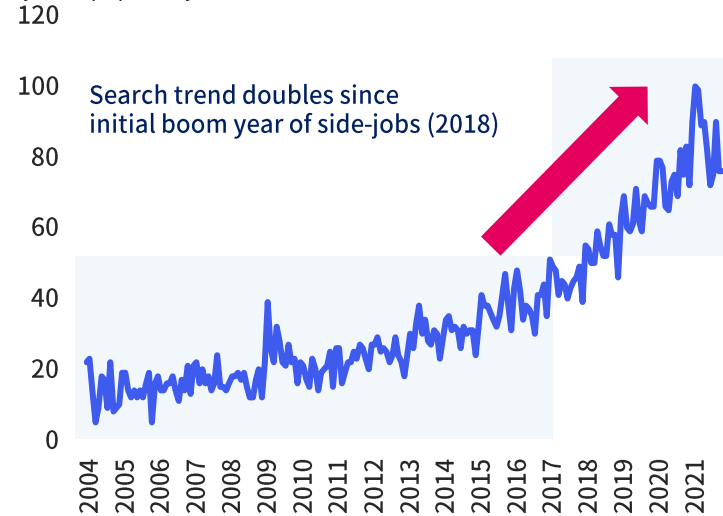
Number of Side-Job Worker

NHK reports that the number of side-job workers will be 8.1 million.



“Side-Job” Search Keyword Trend

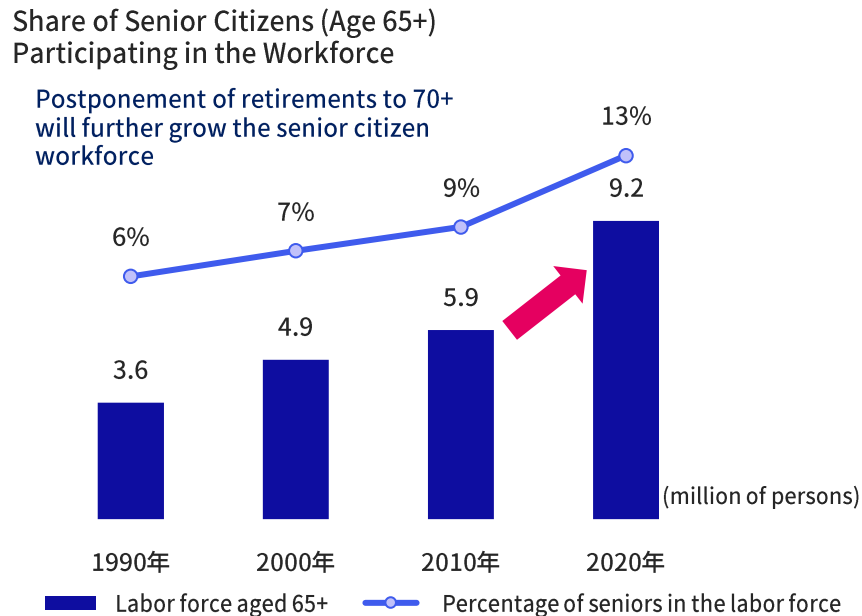
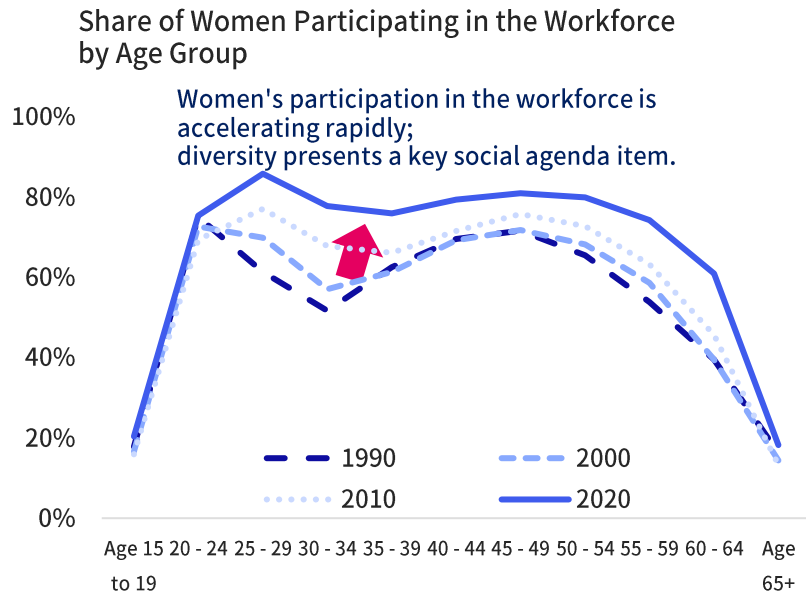
(Keyword popularity)



Source) Number of Side-Job Worker until 2017: “2017 Employment Status Survey,” Ministry of Internal Affairs and Communications
“Side Job” Search Keyword Trend: Keyword volume for “副業” (side job), Google Trends

Increasing Labor Pool Among Women and Senior Citizens

Women's participation in the workforce is further accelerated by the spread of online processes and remote work. The share of working senior citizens is also rapidly increasing, with retirement postponements to age 70 to drive this trend even further.

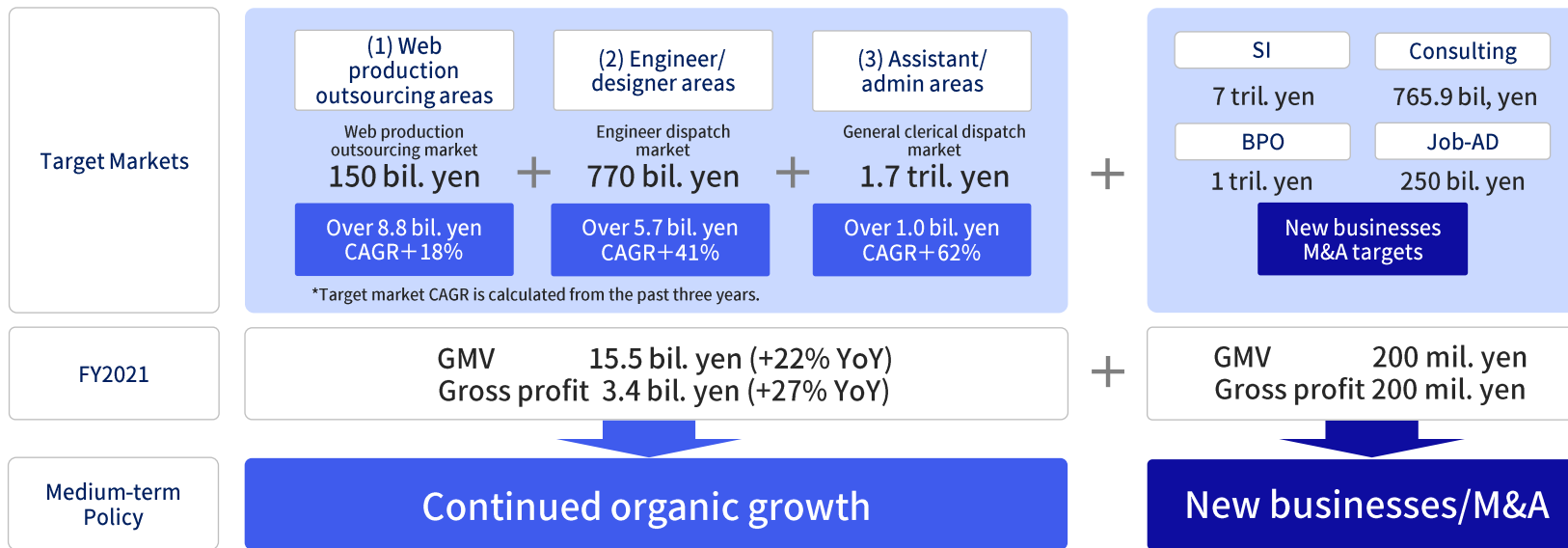


Source) Share of women participating in the workforce derived from the Labour Force Survey, defined as the ratio of the working population to the population of each age group. From the same survey, the share of senior citizens participating in the workforce is defined as the percentage of working population aged 65 and over to the total working population by age group for each year.

Key Areas of Current Revenue Growth and Future Strategy

Main categories are (1) web production, (2) engineers and designers, and (3) assistants and administrative areas

Continuous business expansion through organic growth of existing businesses, new businesses, and M&A to expand domains



Source) For the IT outsourcing market, the market scale of production and others is calculated from "Current Status and Outlook of the Internet Advertising & Web Solutions Market" by Deloitte Tohmatsu MIC Research Institute. Technician dispatch and general office worker dispatch markets are calculated by multiplying the number of workers in information processing and communications technology and office job workers by the dispatch fee from the Ministry of Health, Labour and Welfare's "Worker Dispatch Business Report. The SI, BPO, and consulting markets are taken from IDC's "Domestic Enterprise IT Market," "Domestic Consulting Services Market," and "Domestic Business Process Outsourcing (BPO) Services Market" market forecast releases. The part-time job advertisement market is calculated by multiplying the ratio of clerical and sales jobs by the market size from the "Job Information Provision Service Market Size Survey" release by the National Association of Job Information.

FY2022 3Q Performance Transition

(million yen)	FY2021 (1Q: Consolidated, From 2Q: Non-consolidated)				FY2022 (Consolidated)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY
GMV	3,678	3,883	3,967	4,168	4,598	4,821	4,877	+22.9%
Net Sales	1,818	1,965	2,078	2,193	2,467	2,630	2,680	+29.0%
Gross Profit	818	901	918	962	1,096	1,189	1,227	+33.6%
SG&A Expenses	710	720	745	824	795	868	969	+30.1%
Operating Profit (Non-GAAP)	107	181	173	156	306	345	271	+56.3%
Operating Profit	107	181	173	137	303	320	258	+48.5%
Ordinary Profit	117	210	186	150	315	285	277	+48.8%
Net Profit	91	150	156	234	214	183	202	+29.4%

* In compliance with financial statement regulations, actual figures are rounded down to the nearest million yen.

* year-on-year amounts and percentage changes are calculated taking into consideration the value of less than one million yen.

* Results for the 2Q through 4Q of the fiscal year ending September 30, 2021 have been compared using non-consolidated results.

FY2022 3Q Balance Sheet

	FY2021 (Non-consolidated)	FY2022 (Consolidated)	Year-on-year
(million yen)	FY-end	3Q-end	
Current Assets	5,707	6,703	996
Non-current assets	473	635	161
Total assets	6,180	7,338	1,157
Current liabilities	2,375	2,861	485
Non-current liabilities	30	51	20
Net assets	3,774	4,425	651
Capital adequacy ratio	60.9%	59.5%	(1.4)

* In compliance with financial statement regulations, actual figures are rounded down to the nearest million yen.

* Since the Company shifted to consolidated financial results from the first quarter of the fiscal year ending September 30, 2022, comparisons have been made with non-consolidated figures for the previous fiscal year.

Business Models

Type	Revenue Model	Details	Booking Method	Share of company-wide GMV	Share of company-wide Net sales	Share of company-wide Gross profit
(1) System-based matching	Commission	<ul style="list-style-type: none"> Model where a portion of business consignment fees (contract value) is paid in the form of system usage fees (commission) System usage fees: 5% to 20% of business consignment fees (varies with consignment fees) 	GMV (Business consignment fees)	52.8%	17.6%	39.7%
	Advertising fees	<ul style="list-style-type: none"> Model charging usage fees for ad postings and other optional services Optional service usage fee: 8,000 yen - 30,000 yen (varies depending on the type of option) 	Net sales, Gross profit (Commission+ Advertising fees)			
(2) Support-based matching	Business consignment fees	<ul style="list-style-type: none"> Model where clients pay business consignment fees (contract value) A portion of contract value is paid as worker compensation (= cost) Cost rate: 50% to 80% (varies depending on specialization/characteristics of the project) 	GMV, Net sales (Business consignment fees) Gross profit (Business consignment fees - Cogs)	46.1%	80.4%	55.8%
(3) SaaS	Service usage fees	<ul style="list-style-type: none"> Model where service usage fees are paid on a monthly basis Monthly usage fees: Varies with client usage scale 	GMV, Net sales, Gross profit (Service usage fees)	1.1%	2.0%	4.5%

* Share of company-wide is based on the actual results for the fiscal year ended June 30, 2022.



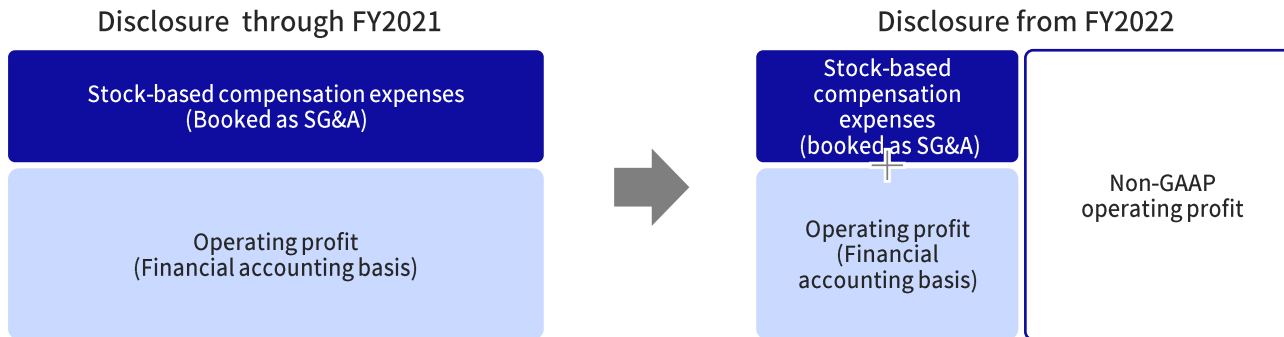
New Indicator: Operating Profit(Non-GAAP)

We decided to introduce a full-fledged stock-based compensation system from FY2022, with the aim of further increasing the motivation and morale of executives and employees to enhance corporate value over the medium and long term.

As of FY2022, we will disclose non-GAAP operating profit, with stock-based compensation expenses re-added, as an essential indicator measuring profit. In FY2022.

Operating profit + Stock-based compensation expenses = Non-GAAP operating profit

(Financial accounting basis)



[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 group

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