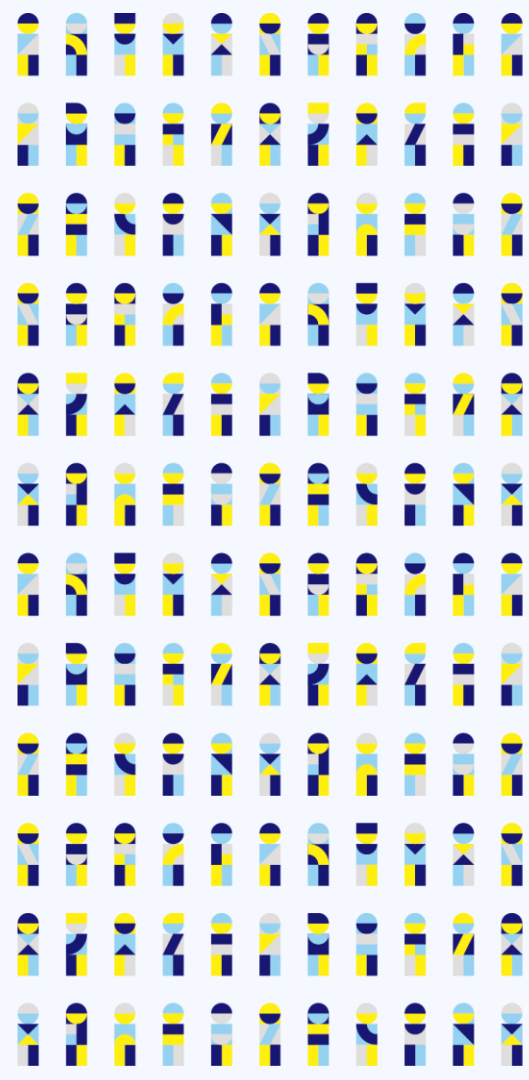




# FY2022 Financial Results

Securities code: TSE Growth 3900





# FY2022 Summary

# FY2022 Performance – Entire Company

We achieved **record high profits**, while achieving **+30% or more growth in sales and gross profit**.

(Million yen)	FY21	FY22	YoY
GMV	15,698	19,447	+23.9%
Net Sales	8,055	10,574	+31.3%
Gross Profit	3,600	4,812	+33.7%
Operating Profit (Non-GAAP)	618	1,004	+62.4%

\* The company-wide operating profit (Non-GAAP) figure is calculated by subtracting the stock compensation expense of 72 million yen from operating profit.

\* 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 Performance – by Business

Matching Business: **Achieved record high profits**, while achieving +30% or more growth in sales and gross profit.

SaaS Business: While controlling losses, gross profit more than **doubled from the previous year**.

(Million yen)	Matching Business			SaaS + Others		
	FY2021	FY2022	YoY	FY2021	FY2022	YoY
GMV	15,578	<b>19,213</b>	<b>+23.3%</b>	119	<b>234</b>	<b>+95.9%</b>
Net Sales	7,936	<b>10,340</b>	<b>+30.3%</b>	119	<b>234</b>	<b>+95.9%</b>
Gross Profit	3,498	<b>4,578</b>	<b>+30.9%</b>	102	<b>234</b>	<b>+128.2%</b>
Operating Profit	799	<b>1,182</b>	<b>+47.9%</b>	-198	<b>-249</b>	<b>- %</b>

\* 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.

# Achieved all 4 KPI of the full-year forecast for the FY2022

Achieved all full-year forecasts even after two upward revisions in 1Q and 3Q.

(Million yen)	Forecast at beginning	Revision (Announced FY22 3Q)	FY2022 Result	% of achievement (vs at the beginning)
GMV	18,053	19,000	19,447	107.7%
Net Sales	9,264	10,400	10,574	114.2%
Gross Profit	4,180	4,700	4,812	115.1%
Operating Profit (Non-GAAP)	800	970	1,004	125.6%

\* The company-wide operating profit (Non-GAAP) figure is calculated by subtracting the stock compensation expense of 72 million yen from operating profit.

\* 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 4Q Performance

Gross profit growth of more than 30% YoY was maintained in 4Q as well, and the top line remained strong. Aggressive investment in hiring and advertising in 4Q to secure future growth in the next fiscal year and beyond.

(million yen)	FY2021 (1Q: Consolidated, From 2Q: Non-consolidated)				FY2022 (Consolidated)				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY
GMV	3,678	3,883	3,967	4,168	4,598	4,821	4,877	5,150	+23.5%
Net Sales	1,818	1,965	2,078	2,193	2,467	2,630	2,680	2,796	+27.5%
Gross Profit	818	901	918	962	1,096	1,189	1,227	1,299	+35.0%
SG&A	710	720	745	824	792	868	969	1,249	+51.4%
Operating Profit (Non-GAAP)	107	181	173	156	306	345	271	81	(47.5%)
Operating Profit	107	181	173	137	303	320	258	50	(63.6%)

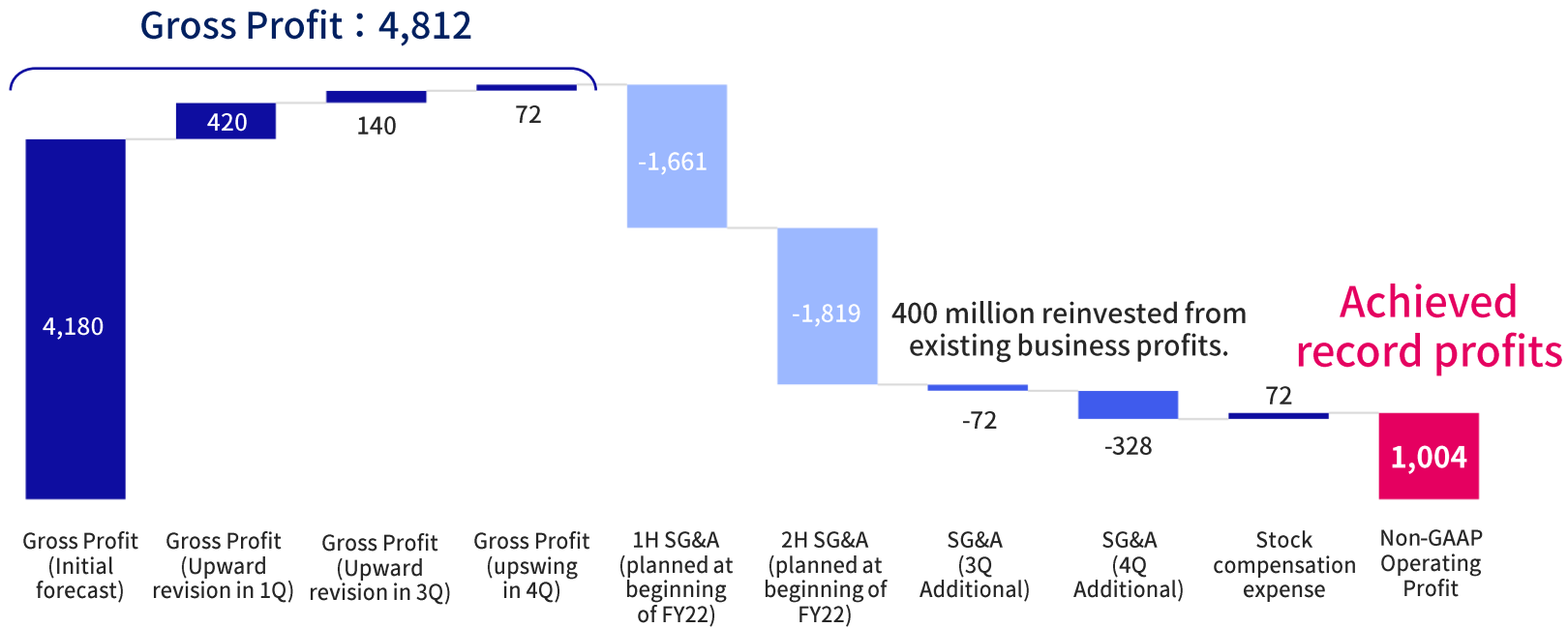
\* Figures have been rounded down to the nearest million yen.

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

\* Results for the 2Q through 4Q of the FY2021 have been compared using non-consolidated results.

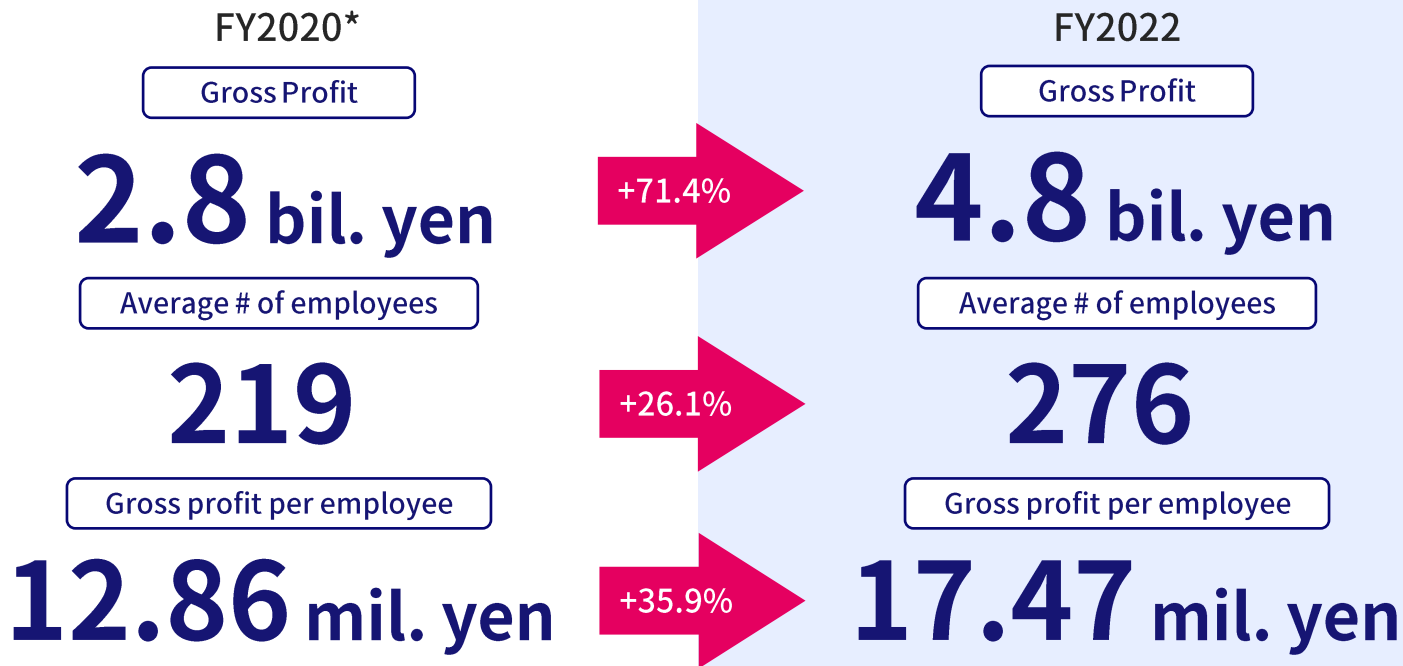
# Achieved full-year profit targets while controlling SG&A expenses

While controlling investments, Gross profit & Operating profit (Non-GAAP) surpassed our forecast, achieving record high profits.



# Three-Year Productivity Improvement Results

Gross profit growth of +71.4% while number of employees increased +26.1%

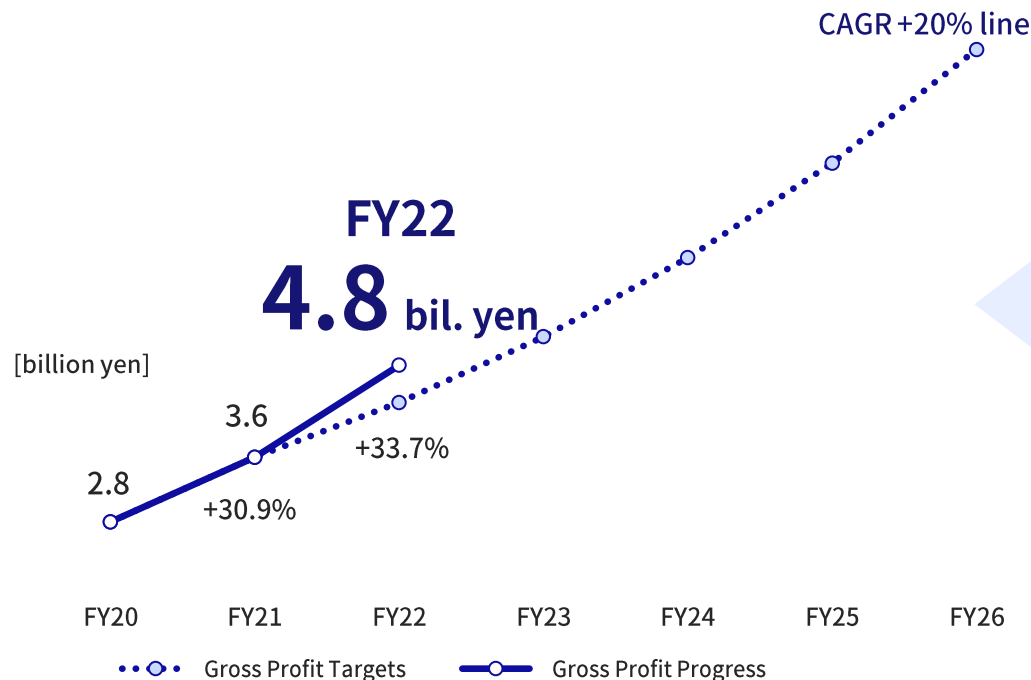


- Average number of employees is the average number of the total number of employees at the end of each quarter.
- Figures for the FY 2020 are actual results excluding project contracting business.



# Progressing ahead of schedule

Gross profit for FY22 is 4.8 billion yen. Growth rate is +33.7%.  
Exceeded mid- long-term growth target of CAGR +20% or more.



Gross profit

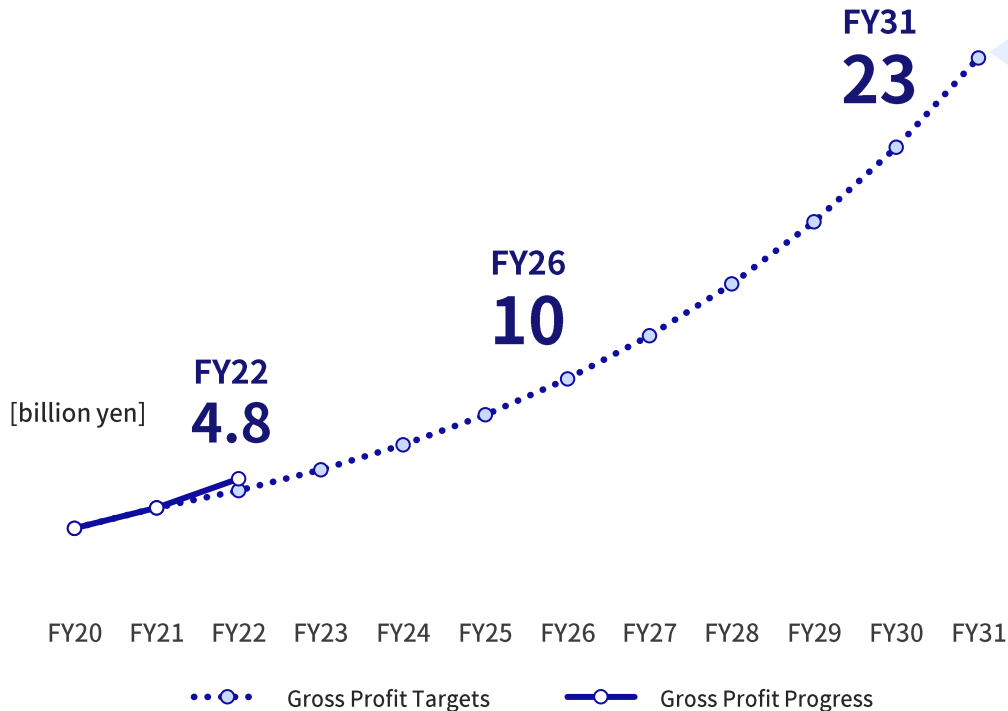
FY22

+33.7%

Mid to long-term target  
“CAGR +20% or more for 10yrs”  
ahead of schedule

# Medium- to Long-term Growth Targets

Aim to achieve gross profit of 23.0 billion yen in FY31 by maintaining the mid- to long-term target of Gross profit CAGR +20% or more for 10 years.



Gross profit

**CAGR +20%  
or more  
for 10 years**



## **FY2022 Results Highlights by Category**

# Matching Business: KPI Improved in All Indicators

Succeeded in increasing the number of companies placing orders and the unit price of orders in all areas through measures to improve the unit price. Achieved sales and gross profit growth of over 30%.

## Engineer/designer area

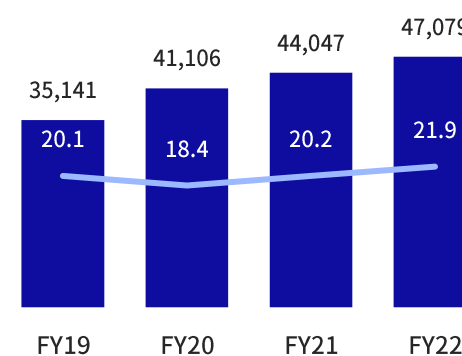
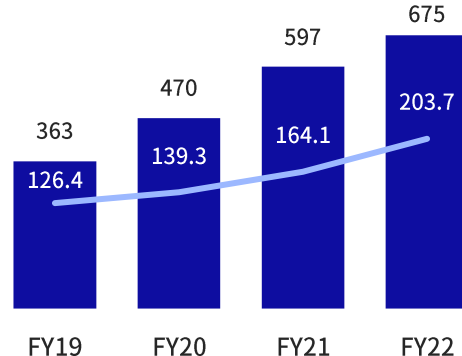
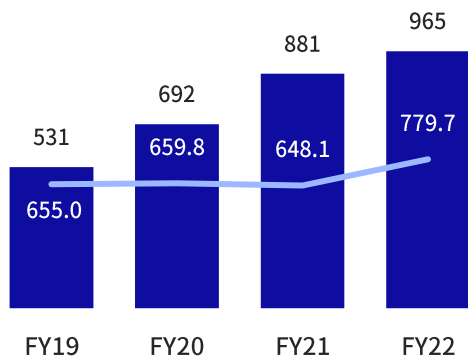
GMV	7.52 bil. yen	YoY +31.8%
Ordering Clients	965	YoY +9.5%
×		
Order Unit Price	7.79 mil. yen	YoY +20.3%

## Assistant/admin area

GMV	1.37 bil. yen	YoY +40.4%
Ordering Clients	675	YoY +13.1%
×		
Order Unit Price	2.03 mil. yen	YoY +24.1%

## Web production/outsourcing area

GMV	10.3 bil. yen	YoY +16.0%
Ordering Clients	47,079	YoY +6.9%
×		
Order Unit Price	219,000 yen	YoY +8.6%



■ Ordering clients    — Ordering Unit Price

# Side-job Business: Increasing Number of Registrants for CrowdLinks

High-class human resources registrations exceed 70,000 as of end of September 2022.

Aggressive investment in advertising and sales structure was made in FY22, we plan to scale the business in FY23.

## Tailwinds in the side-job business market

### Point 1

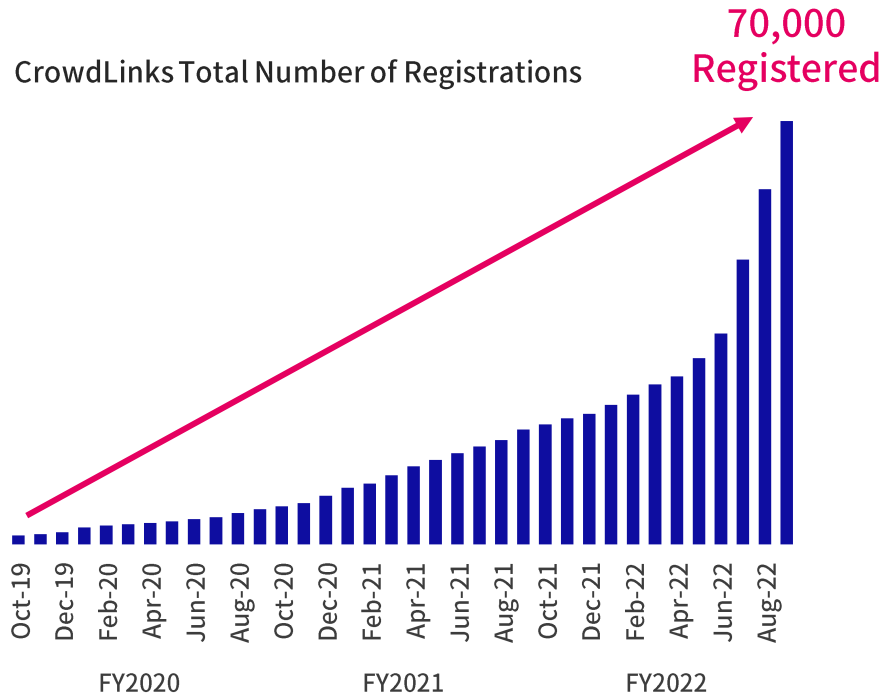
If restrict side-job, reasons need to be publicly announced

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

Subsidies for companies utilizing side hires

The policy is to facilitate labor mobility by providing subsidies to companies that send out or accept people for side jobs.



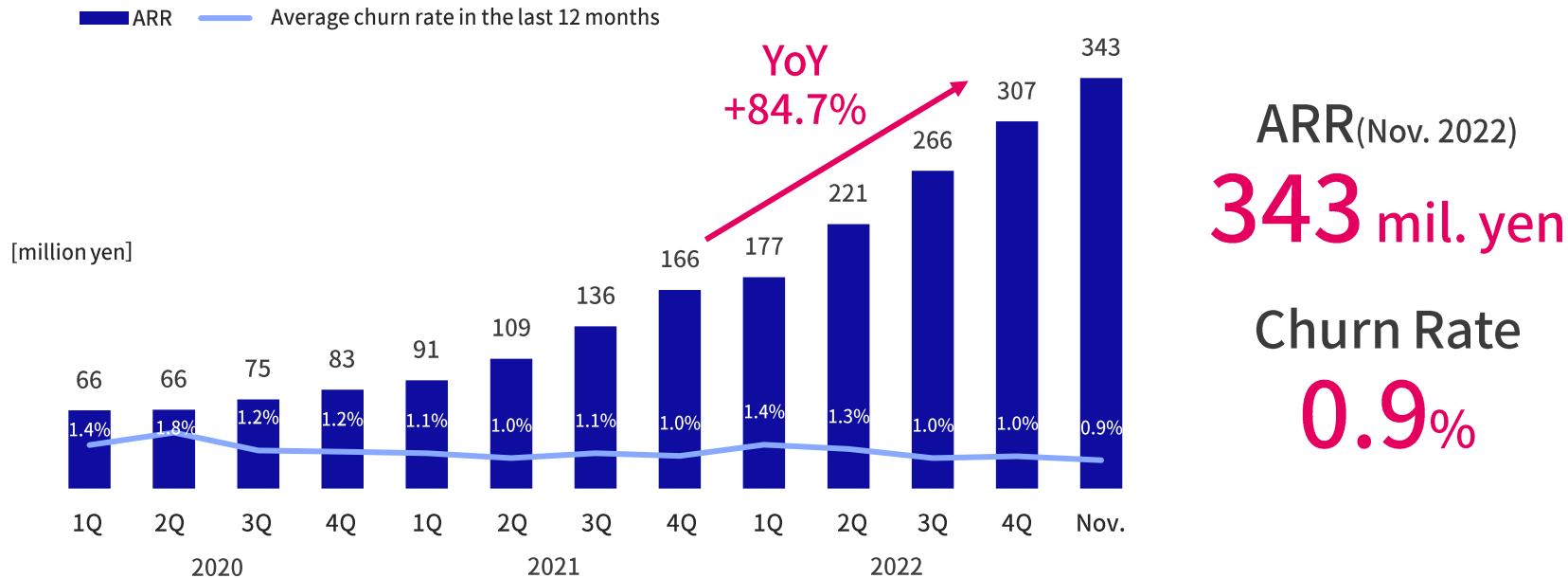
\*Nihon Keizai Shimbun, "Ministry of Health, Labor and Welfare asks companies to accelerate lifting of ban on side jobs by disclosing reasons for restrictions" June 24, 2022

\*TV Asahi News, "Kishida government's signature policy 'new capitalism' measures finalized," October 5, 2022



# SaaS business: CrowdLog Continues High Growth

Achieved high growth and low churn rate. By developing relationships with larger companies, continued to improve unit price through price revisions.



\* 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.

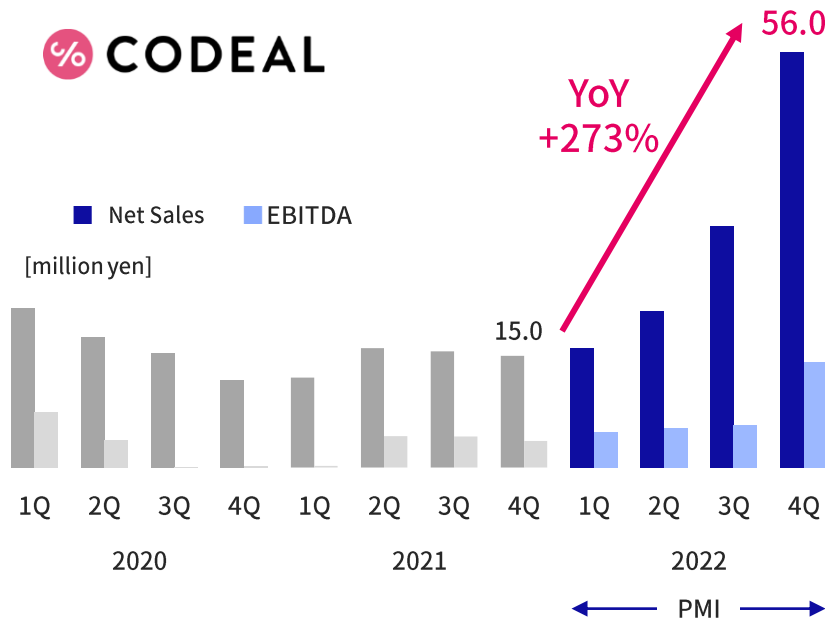


# M&A: Maximize Synergies by Leveraging CW's know-how

Implemented PMI for Codeal by leveraging the culture and organization start-up know-how cultivated through the matching business. Achieved a significant increase in net sales and EBITDA after the acquisition.

## CW's PMI know-how

- 1 Efficient PMI planning based on policy
- 2 Instillation of CW's mission, vision, and values
- 3 Review and reorganizing business models
- 4 Install CW's culture of productivity improvement
- 5 Provision of sales know-how





# New M&A: Will provide IT personnel to Specialized area of Expertise

Acquired Peaceful Morning, a one-stop service provider in the RPA space.

Our aim of this MA is to further expand business by providing 100,000 IT personnel to SaaS service implementation and maintenance operation areas.

The largest and richest database of IT human resources in Japan

**CROWDWORKS**

Freelance IT professionals

**100,000**



One-stop service for RPA implementation and development

**Peaceful Morning**

Provision of information → Tool selection → Deployment and Development → Operation And Training

**RPA HACK**      **Peaceful Morning**      **RPA FREELANCE**      **Robo Runner**

Dissemination of information on RPA use cases      Sales representative for RPA tools      RPA design and development support      Operation and maintenance of RPA tools



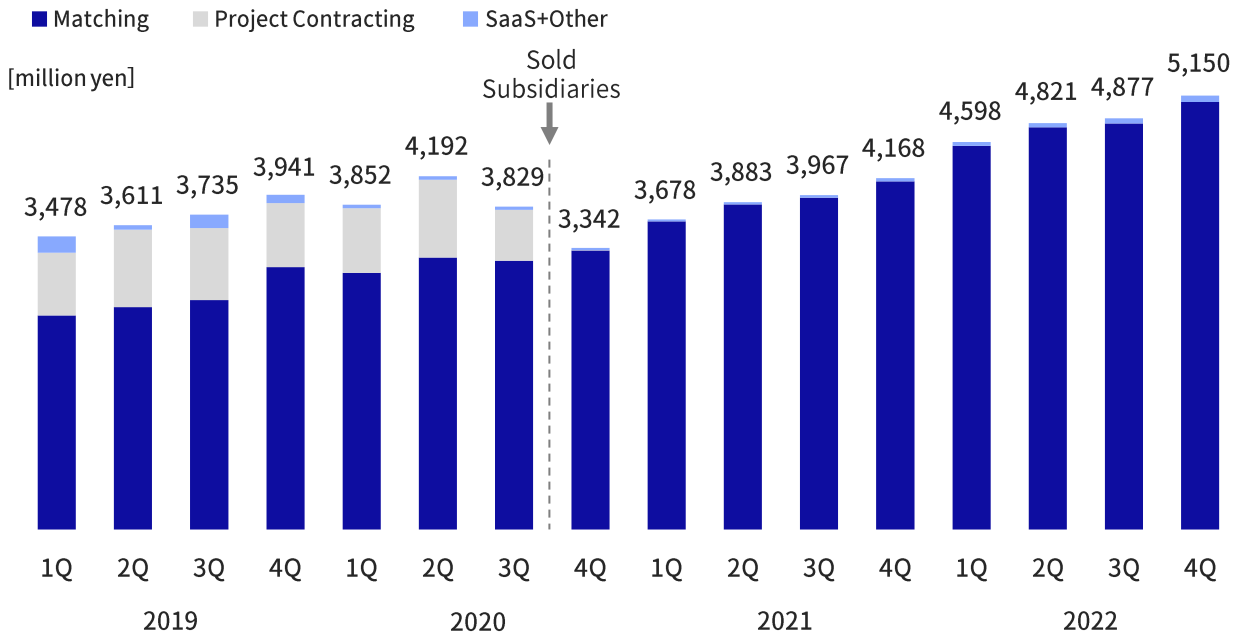


## **FY2022 Results – Entire Company**



# Entire Company - GMV Quarterly Transition

Growth of +23.5% YoY due to steady growth in matching business.



FY22 4Q  
YoY  
**+23.5%**

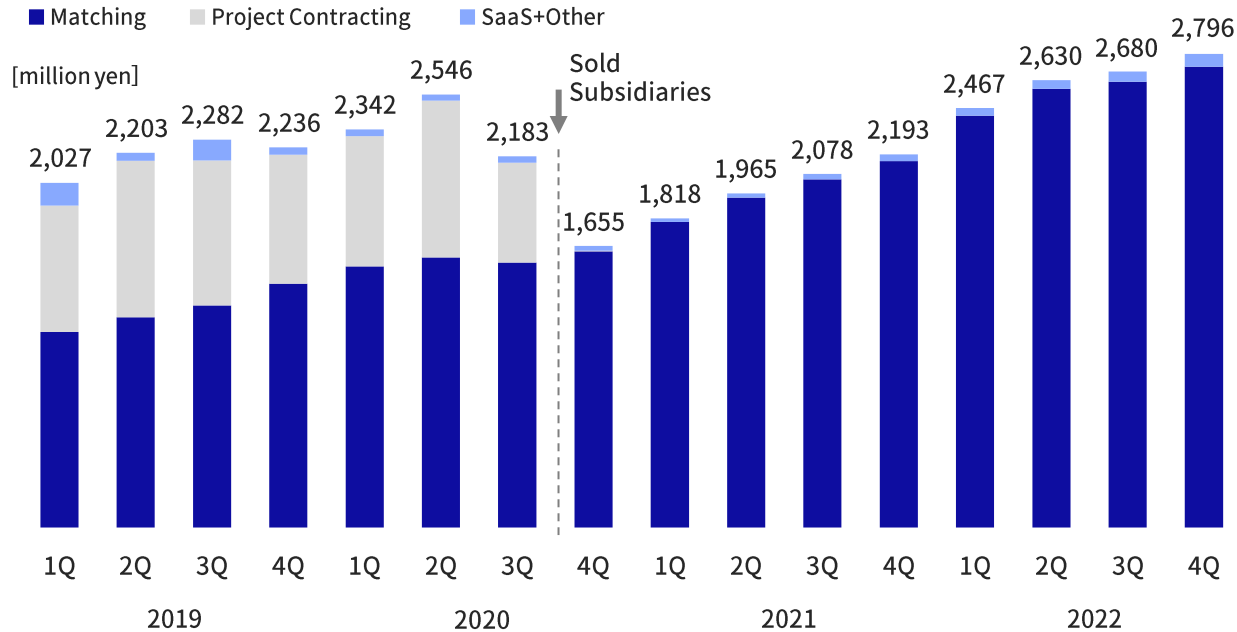
\* Figures have been rounded down to the nearest million yen.

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



# Entire Company - Net Sales Quarterly Transition

Growth of +27.5% YoY due to steady growth in matching business.



FY22 4Q  
YoY  
**+27.5%**

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

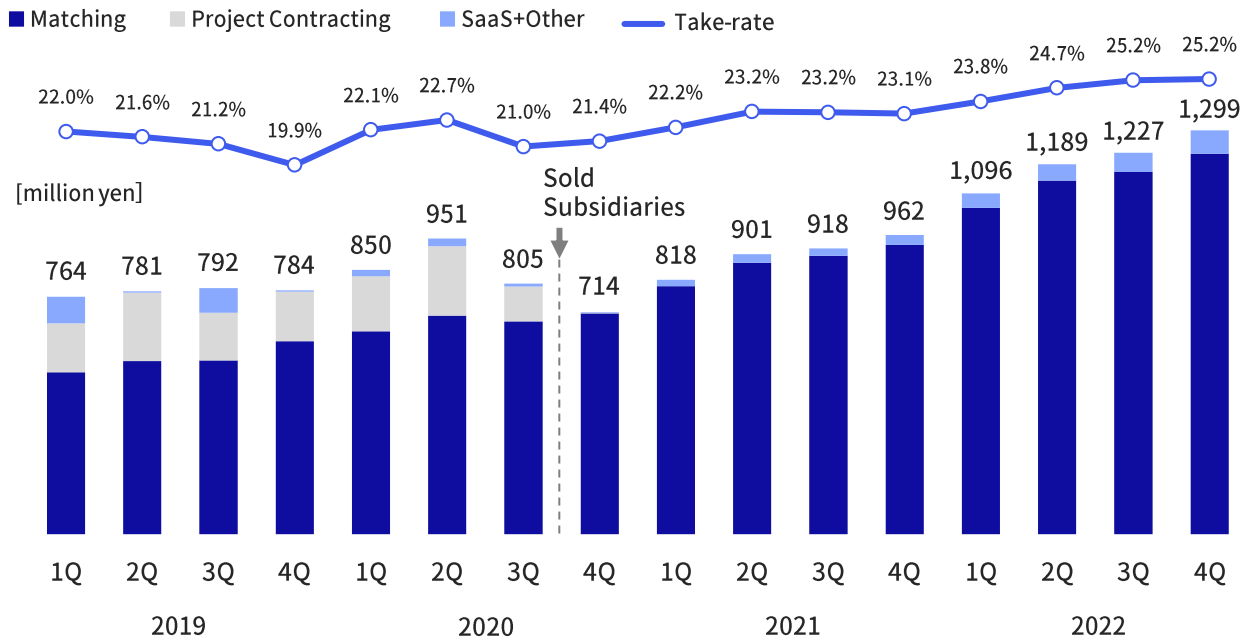
\* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.



# Entire Company - Gross profit & Take-Rate Quarterly Transition

Growth of +35.0% YoY due to steady growth in matching business.

4Q take rate also improved by 2.1% YoY.



FY22 4Q  
YoY  
**+35.0%**

\* 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.

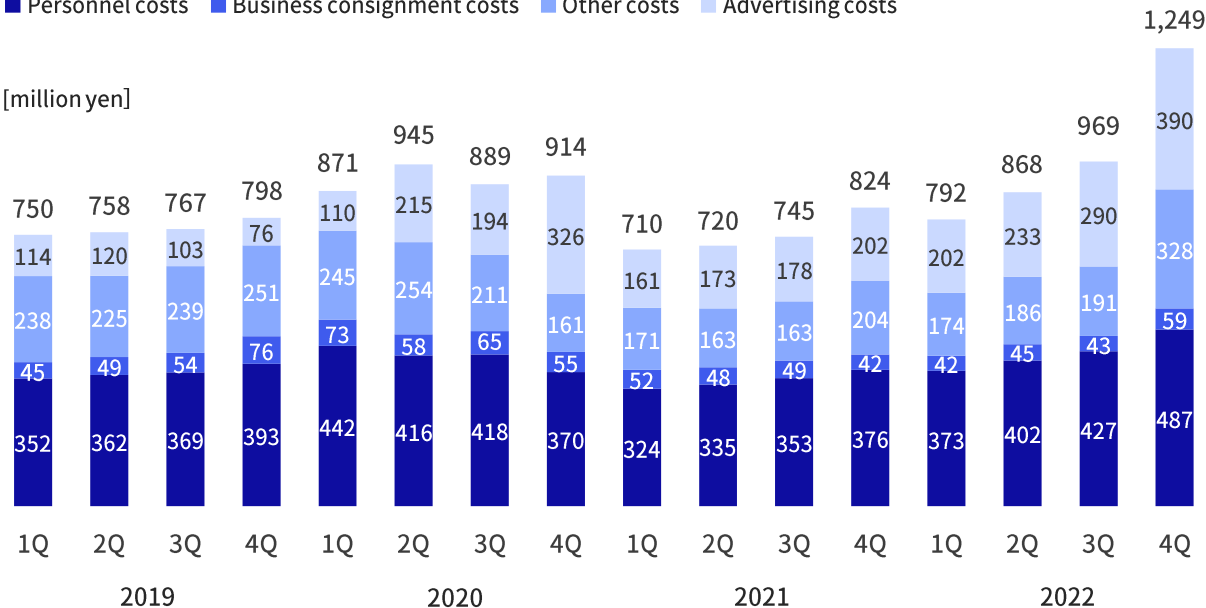


# Entire Company - SG&A Expenses Quarterly Transition

Increased recruitment and personnel expenses due to strengthened hiring, and increased advertising investment in new businesses for future growth.

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

[million yen]



FY22 4Q  
YoY  
**+51.4%**

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

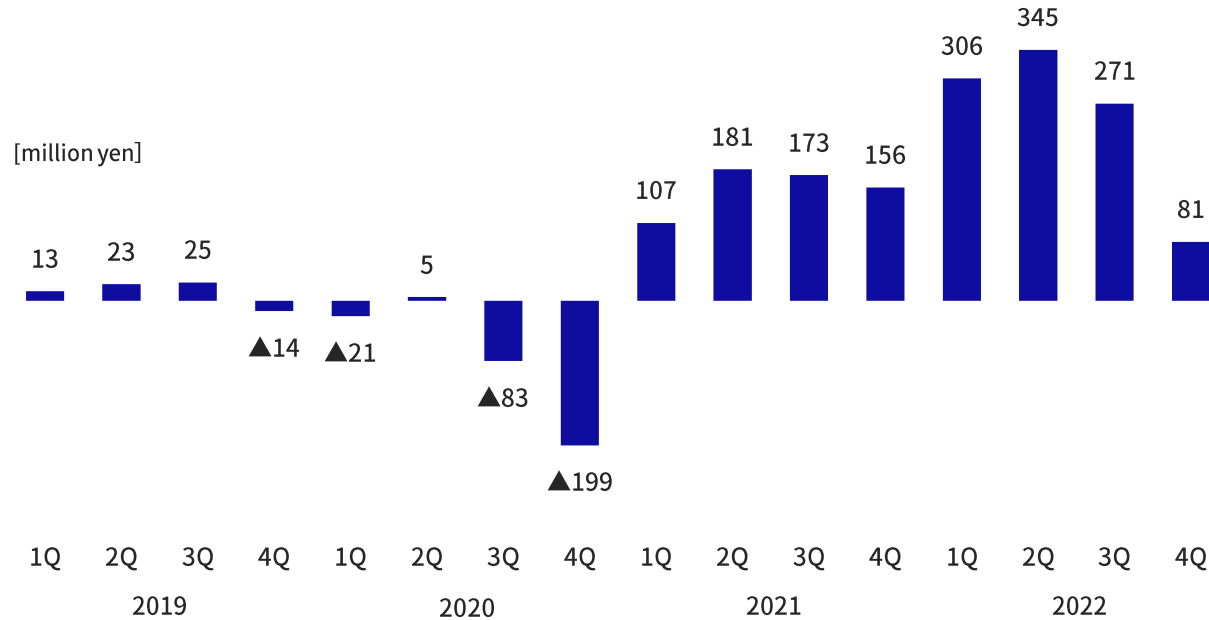
\* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.



# Entire Company - Operating Profit(Non-GAAP) Quarterly Transition

4Q operating income (Non-GAAP) was 81 million yen, surpassing our forecast.

Achieved record operating profit (Non-GAAP) of 1,004 million yen for the full year, while reinvesting 400 million yen from profits made in this fiscal year.



FY22  
**1,004**  
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



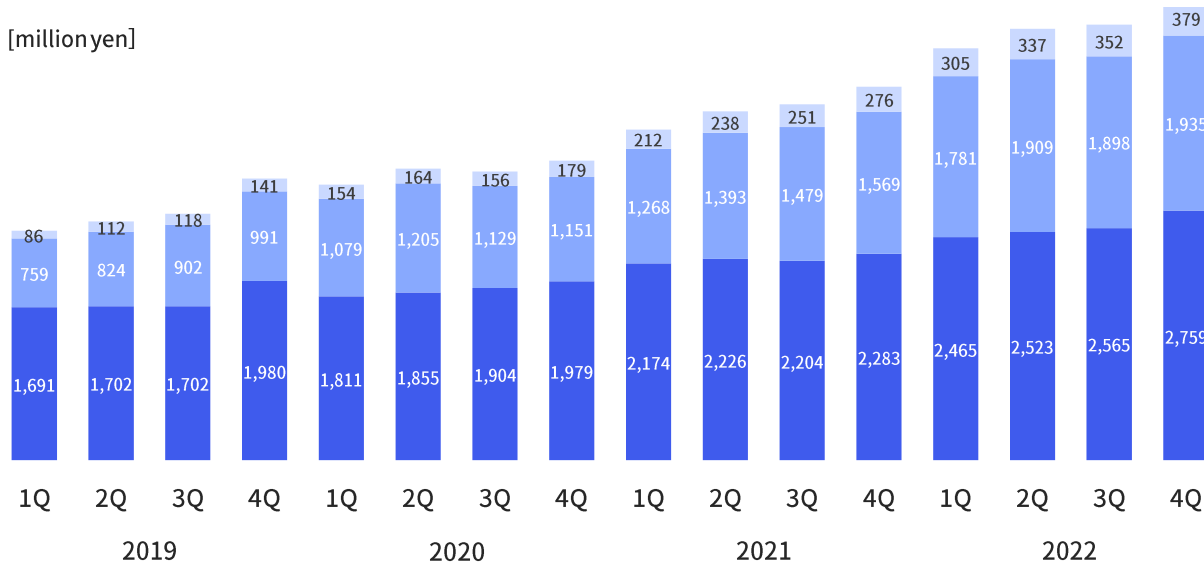
# By Category - GMV Quarterly Transition

Steady growth continued in the engineer/designer area +23.3% and assistant/admin area +37.3% YoY.

Increase the number of recruits from 4Q and started onboarding to secure further growth in 2H FY23

■ Web production outsourcing area ■ Engineer/designer area ■ Assistant/admin area

[million yen]



Assistant/admin area

**+37.3%**

Engineer/designer area

**+23.3%**

Web production outsourcing area

**+20.8%**

FY22 4Q YoY

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

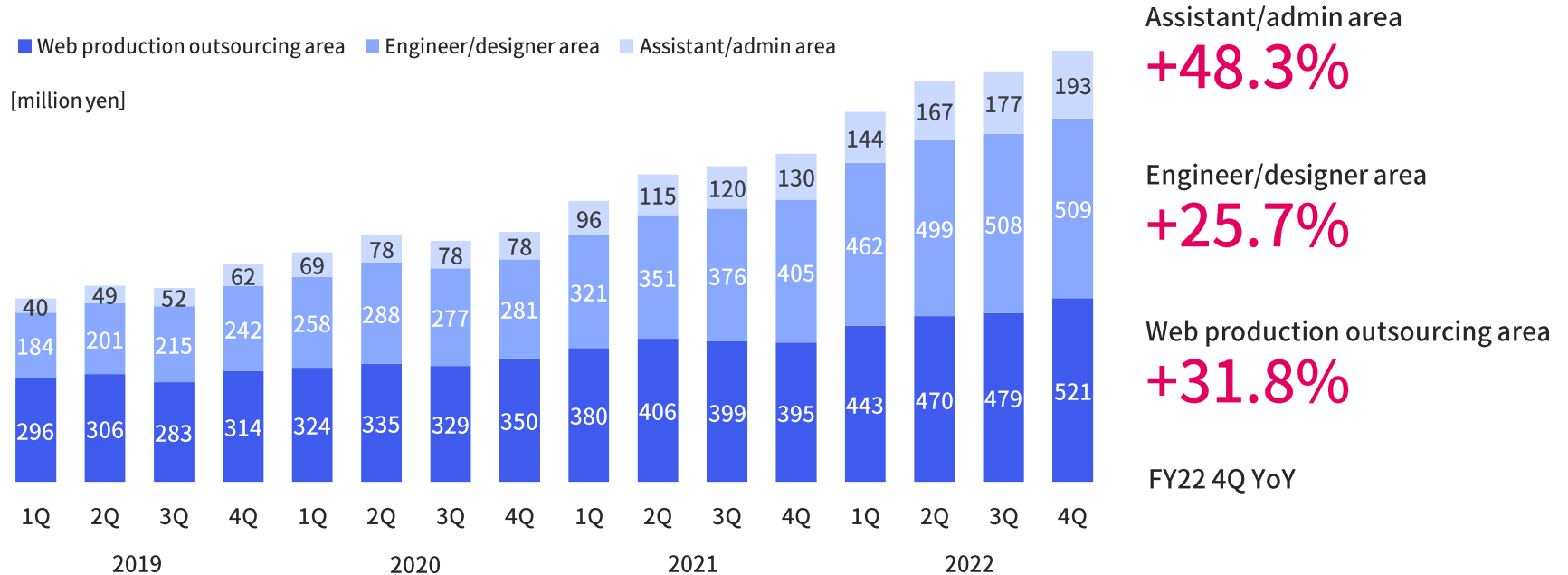
\* Year-on-year comparisons are calculated in accordance with financial statement regulations, taking into account figures less than one million yen.





# By Category – Gross Profit Quarterly Transition

Continued to grow at a high rate, with engineer/designer area +25.7% and assistant/admin area +48.3% YoY.  
Web production outsourcing area grew over 30% YoY due to growth of new businesses.



\* 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.

# By Category- KPI Quarterly Transition

Achieved YoY growth in all areas. In engineer/designer area, the number of companies placing new orders was increased by expanding the sales force, while maintaining the unit price of orders.

## Engineer/designer area

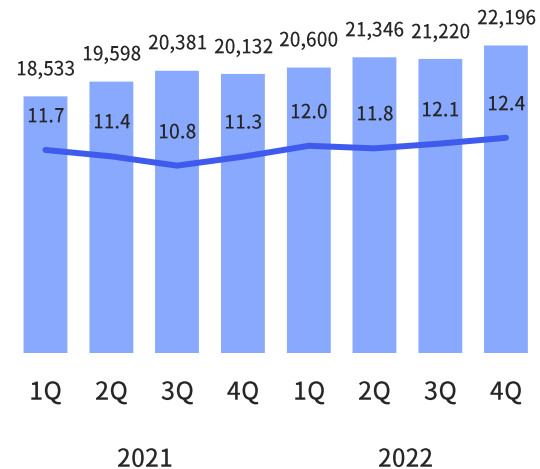
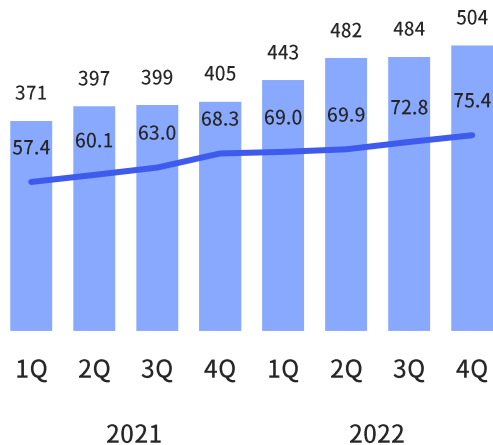
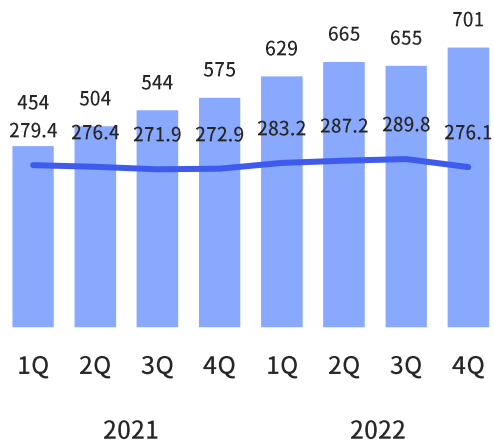
Ordering Clients	701	YoY	<b>+21.9%</b>
Unit Price	2.76 mil. yen	YoY	<b>+1.1%</b>

## Assistant/admin area

Ordering Clients	504	YoY	<b>+24.4%</b>
Unit Price	754,000 yen	YoY	<b>+10.3%</b>

## Web production outsourcing area

Ordering Clients	22,196	YoY	<b>+10.3%</b>
Unit Price	124,000 yen	YoY	<b>+9.6%</b>



■ Ordering Clients    — Ordering Unit Price

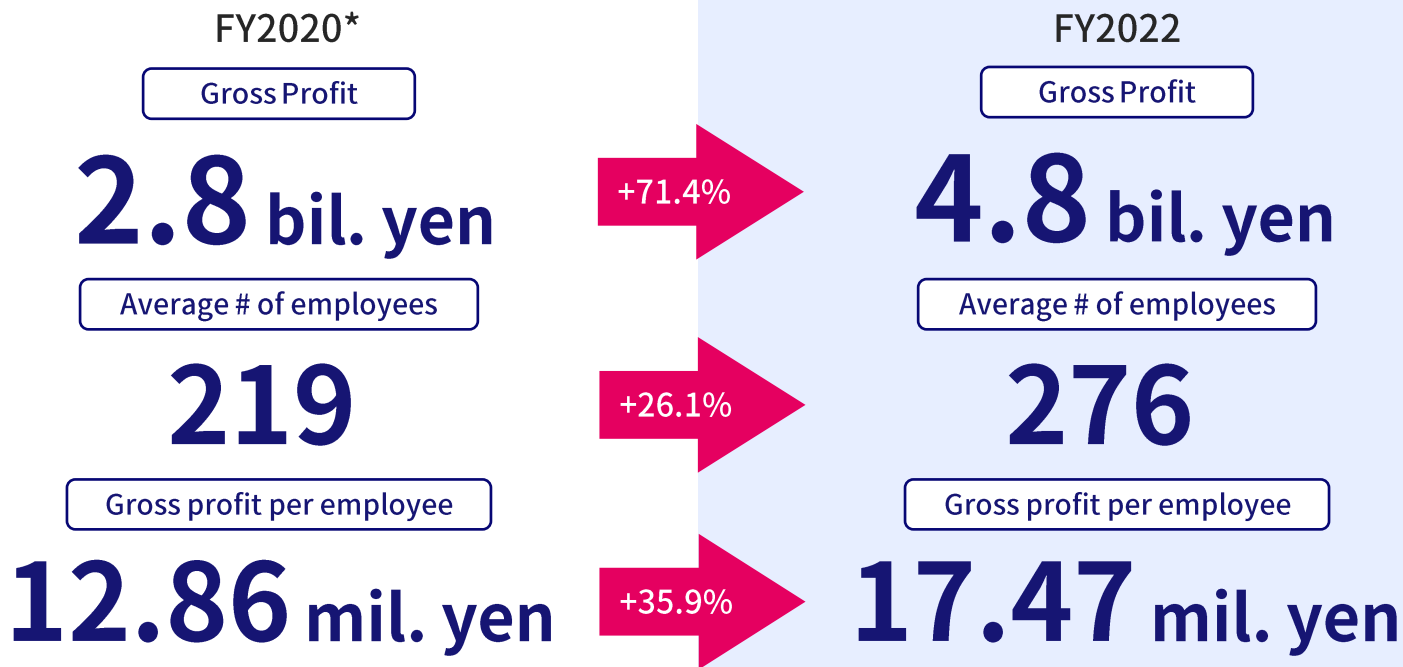
\* The results of consolidated subsidiary Codel in the web production outsourcing area have been retroactively adjusted because the results of consolidated subsidiary Codel in the web production outsourcing area have been reclassified as the results of engineer/designer area.



## Three-Year Productivity Improvement Results

# Three-Year Productivity Improvement Results

Gross profit growth of +71.4% while number of employees increased +26.1%



- Average number of employees is the average number of the total number of employees at the end of each quarter.
- Figures for the FY 2020 are actual results excluding commissioned business.

# Three-Year Productivity Improvement Results

Achieved record profits in FY2022, the final year of the Three-Year Productivity Improvement

FY2020

Gross profit target achieved  
SG&A exp. reduced by **350 mil. yen**

- Review of business portfolio and SG&A expenses
  - Withdrawal from project contracting business and fintech businesses
  - Concentration on matching business
  - Developed and started Productivity Improvement Policy

FY2021

Sales growth rate **+25%**  
**600 mil. yen profit** for the full year

- Profit growth established through productivity improvement activities
  - PIP and PIP deployment to other departments
  - Establishing PMI with Productivity Policies
  - Acquisitions of existing subsidiaries

FY2022

Sales growth rate **+30%**  
**1 bil. yen profit** for the full year

- Improvement of forecasting accuracy and SG&A management
  - Scrutiny of SG&A expense forecast
  - Establishment of a monthly cycle to consolidate company-wide decisions on proposed reinvestment of excess profits

# CW's Culture of Productivity

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.

## Productivity Improvement Policy

Define goals and internal rules for productivity improvement



## PIP\*

(Internal productivity improvement knowledge sharing contest)

Sharing productivity improvement success cases  
company-wide/across organizations

\*PIP: "Productivity Improvement Pitch"



**A corporate culture capable of achieving sustainable growth in sales and profits**

**Productivity Improvement KPIs**

**(1) Gross Profit per Employee**

**(2) SG&A Expense Ratio Change**

**and Gross Profit Growth Rate**

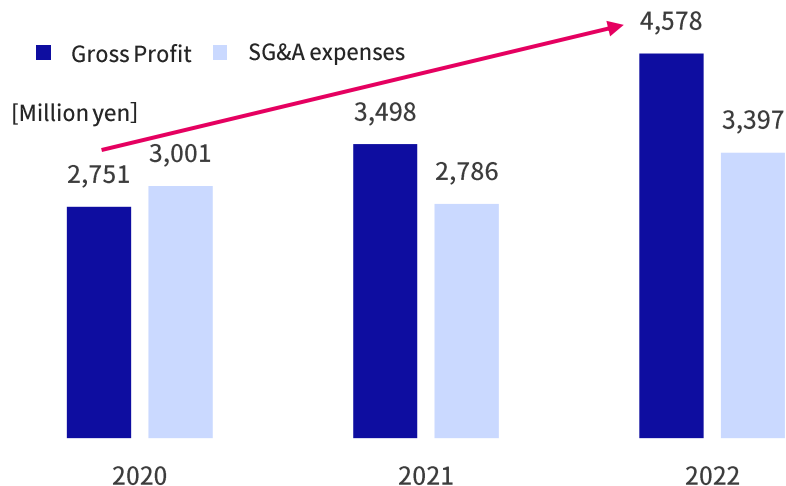
# (FYI) Examples of 4Q Productivity Improvements

Improvement theme	4Q Examples (July-September)		Results
<b>Marketing</b> Improve LTV/CPA unit economics by changing investment allocation and marketing methods.	[CrowdTech] Increased lead/project conversion rates through the distribution of video ads <ul style="list-style-type: none"> <li>• Increase in inquiries based on understanding of our services</li> </ul>	Lead acquisition rate	14.4%→24.7% (+ 10.3pt)
	[CrowdWorks] Improved the first-time order rate by unifying the appeal axis of advertisements and revising the lead lines.	First order rate	32.6%→34.8% (+ 2.2pt)
<b>Process Change</b> Review business processes to reduce costs and improve gross profit to cost ratio	[CrowdTech] Formed a dedicated client onboarding team to increase the first-time retention rate of deal contracts. <ul style="list-style-type: none"> <li>• On-boarding dedicated unit to match expectations of both parties and confirm contract details, followed by a review MTG</li> </ul>	Initial continuation rate	76%→100% (+ 2pt)
	[BizAssist] Improved case conversion rate with reference to CrowdLinks PIP <ul style="list-style-type: none"> <li>• Resume samples and examples of service applications will be sent prior to the business meeting.</li> </ul>	Lead acquisition rate	12.1%→21.5% (+ 9.4pt)
<b>Engineering</b> Improve productivity by systematizing and automating through the introduction of technology	[CrowdWorks] Reduction of man-hours by streamlining the refund process for clients <ul style="list-style-type: none"> <li>• Implemented automatic refund of credit card and bill payment refunds from the CW system to the payment institution.</li> </ul>	Man-hours /month	23h→13.5h (- 41%)
	[CrowdLog] Reduce man-hours spent on combination testing for new feature development <ul style="list-style-type: none"> <li>• Employs the pairwise method, a combinatorial testing technique</li> </ul>	No. of test cases	1.5mil.→44cases (- 99.9%)

## Productivity Improvement KPI: Increase in Gross Profit Larger than SG&A Expense

Results of 3 years of productivity improvement: Gross profit increased by +66% while SG&A expenses only increasing by +13.2% in our core Matching Business.

Gross profit and SG&A expenses of Matching Business



SG&A exp. growth rate < Gross profit growth rate

Gross Profit  
**+66.0%**

SG&A expenses  
**+13.2%**

\*FY22 vs FY20



 **What makes us achieve our goals**

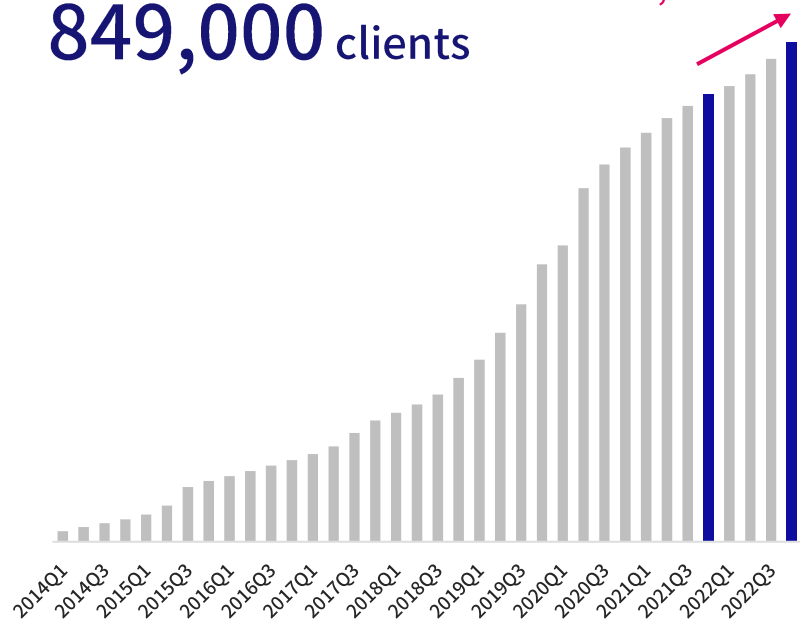
# 1. Industry-Leading Number of Clients & Workers

One of the largest on-line worker matching platforms in Japan with approximately 90,000 clients and 600,000 newly registered workers annually.

Number of registered clients

**849,000** clients

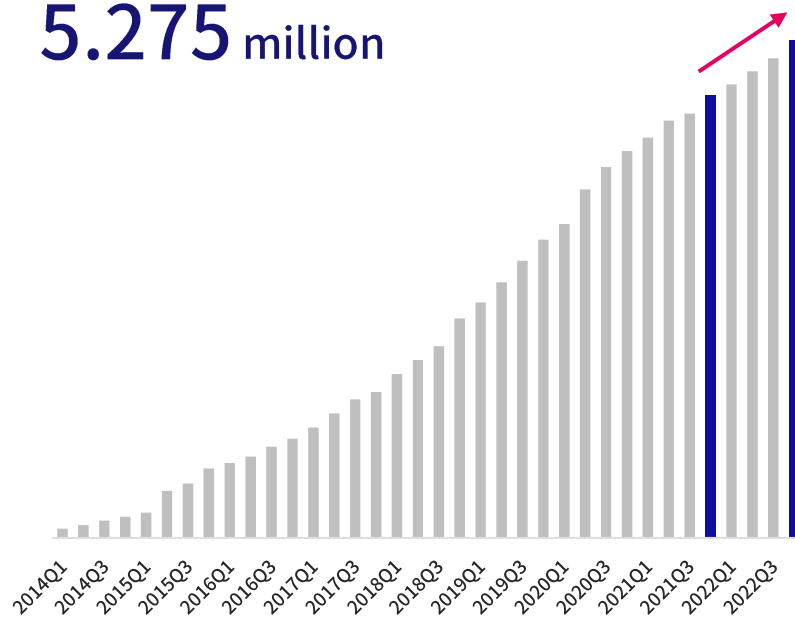
+86,000 clients



Number of registered workers

**5.275** million

+580,000 workers



## 2. Covers a wide range of needs through service coordination

Sharing client and worker assets for efficient matching between services.

Utilizing this database, we have established a system to attract, send, and increase the unit price of customers.

### ① Unit price increase

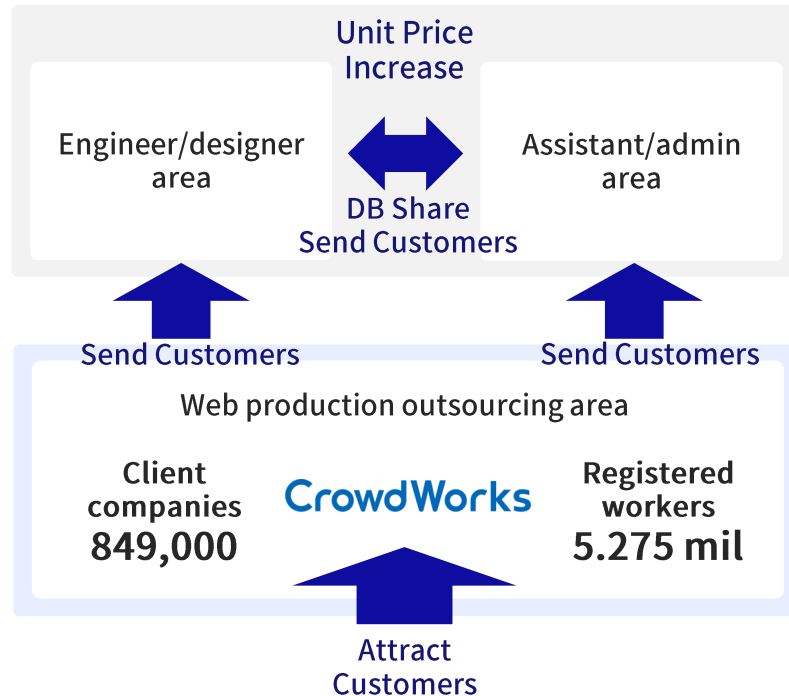
- Certified worker system (Engineer/designer area)  
Annual order unit price ⇒ **7.8 mil. yen (+20.3%)**
- Revision of pricing (Assistant/admin area)  
Annual order unit price ⇒ **2.04 mil. yen (+24.1%)**

### ② DB share to send customers

- Coordination of client transfers between services  
(Contributed to **116 new contracts**)

### ③ Attracting customers

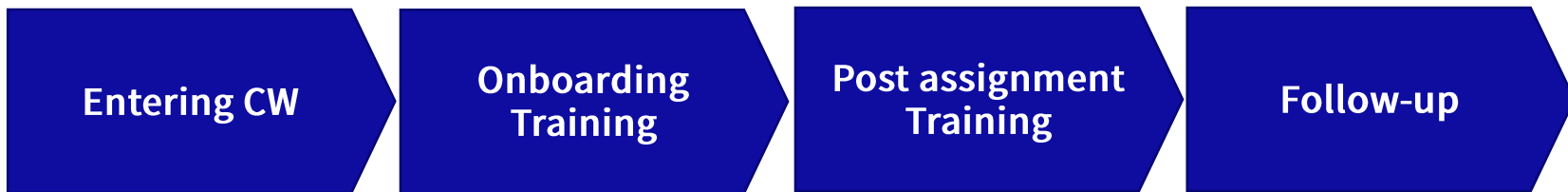
- Attracting customers through the “CrowdWorks” brand  
**90,000 clients and 600,000 new workers registered annually**



### 3. CW culture and HR development framework

Creating an "organization where people can grow" based on the CW culture

Focusing on onboarding programs and fostering the development of young employees after they join the company



- Security training
- Compliance training
- Tool system training

- Culture Book session
- Value workshop session
- CW Mind session
- Productivity training

- Policies training  
(by division)

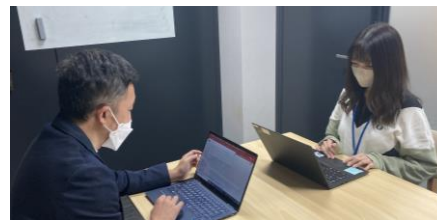
- 1on1 follow-up MTG



Culture book briefing for every employee



CW mind briefing for on-boarding



1on1 follow-up MTG

## 4. CW Sales Model improves sales productivity

Developed the CW Sales Model as a policy to Improve sales productivity.

We have cultivated our knowledge and know-how since the company's founding into this policy.

CW sales model enables early development of newly hired employees and is a core strength of sustainable growth.

### CW Sales Model

Sales performance = Behavioral standards × sales skills

#### Behavioral standards 5 Bases

Definition of quantity and quality of actions to achieve goals

#### Sales skills 3 Skills

Know-how and knowledge to improve decision rates

### CW Sales Model Allows early development of newly hired employees

[Examples and methods]

- Task management in 15 min increments
- Making a rule on how to record of customer information and when obtained through business negotiations
- Sharing of business negotiation knowledge across all sales teams

## 4. Examples of Improvement by CW Sales Model

3 Skills	5 Bases	Examples	Results
Field Sales	Record	[CrowdTech] Consolidation of business negotiation data that had been dispersed among salespeople and use of this data for strategic planning. Successfully increased the number of job offers from existing clients.	Number of applicants 19→65 (+242%)
Field Sales	Plan	[CrowdLog (SaaS)] Trial use was devised to introduce the service. Plans were made to (1) create a procedure manual, (2) hold an operation briefing, and (3) create a video of the procedure. Furthermore, the agenda and procedure manuals were created separately for managers, members, and executives. This led to an increase in the utilization rate of trial use.	Trial usage rate 36%→85% (+49pt)
Field Sales	Share	[CrowdTech] In addition to matching IT engineers with projects, we also introduce non-IT engineer projects to improve the project decision rate.	Contract rate 18.7%→45.8% (+27.1pt)
Inside Sales	Execution	[CrowdTech, BizAssist, CODEAL] Analyzed barriers to activation of pass-up between services and devised countermeasures. A mechanism was established to execute pass-up by providing incentives for sending customers between services and conducting commercial material study sessions for cross-selling.	Number of customers sent 26→76 (+192%)



## Forecast for FY2023



# Forecast for FY2023

Aim to increase sales and profits for FY2023 and will continue to achieve 10 years of gross profit growth of 20% or more.

[million yen]	FY2022 Results	FY2023 Forecast	YoY
GMV	19,452	22,800	+17.2%
Net Sales	10,574	13,000	+22.9%
Gross Profit	4,812	5,900	+22.6%
EBITDA (Non-GAAP)*	1,050	1,200	+14.5%

- EBITDA (Non-GAAP): Operating profit + Depreciation and amortization + Amortization of goodwill + Stock-based compensation expense
- Figures are rounded 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.



# All forecasts for the past two years have been achieved

Achieved earnings forecasts for both FY2021 and FY2022.

Aiming to beat our forecast in FY2023 as well.

[million yen]	FY2021 Result				FY2022 Result			
	Forecast At beginning	Result	Achievement	Evaluation	Forecast At beginning	Result	Achievement	Evaluation
GMV	14,050	<b>15,698</b>	<b>111.7%</b>	◎	18,050	<b>19,447</b>	<b>107.7%</b>	◎
Net Sales	7,510	<b>8,055</b>	<b>107.2%</b>	◎	9,260	<b>10,574</b>	<b>114.1%</b>	◎
Gross Profit	3,210	<b>3,600</b>	<b>112.1%</b>	◎	4,180	<b>4,812</b>	<b>115.1%</b>	◎
Operating Profit (Non-GAAP) *1	Profitable	<b>620</b>	-	◎	800	<b>1,004</b>	<b>125.6%</b>	◎

- Operating profit (Non-GAAP): Operating profit + Stock-based compensation expense
- Figures are rounded 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 FY23, investment in the 1H and payback in the 2H

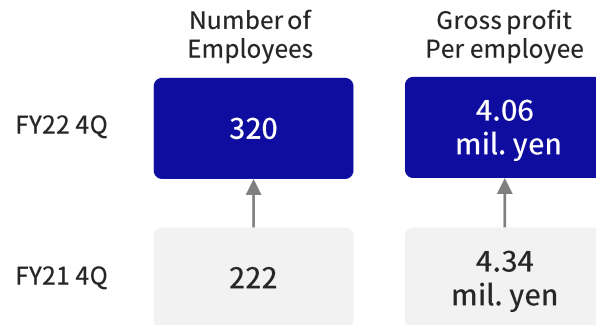
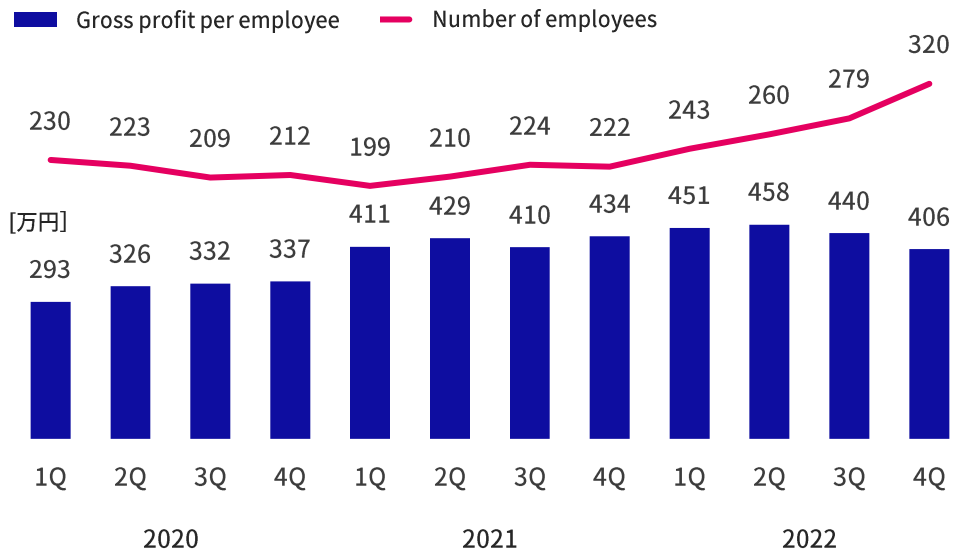
In the first half, we will focus on onboarding 98 new hires made in FY22. Growth expected to be weighted toward the second half of the year, assuming that the new hires will become a full-fledged force in the second half of the year.



# Will continue productivity improvement and investment in FY23

Due to aggressive recruitment in the 2H, the number of employees in the 4Q was +98 (+44.1%), while gross profit per employee was suppressed to -6.4% YoY. We will Replicate the productivity improvement cycle in FY23 again.

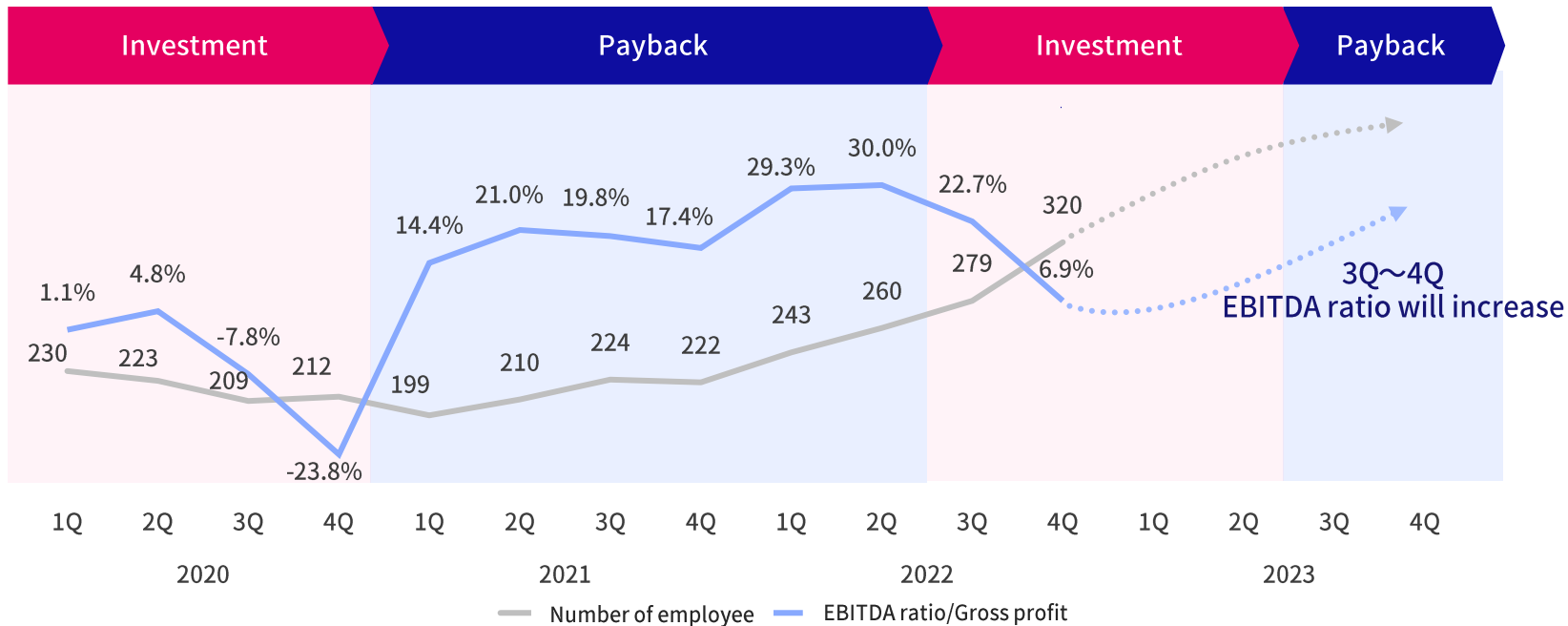
## Gross profit per employee / Number of employees (Excluding project contracting business in FY2020)



- Company-wide employees = full-time employees + contract employees + part-time employees
- Productivity per employee at the end of each quarter has been retroactively adjusted to include the number of employees of subsidiaries from 2Q.

# Payback phase from the 2H of FY23

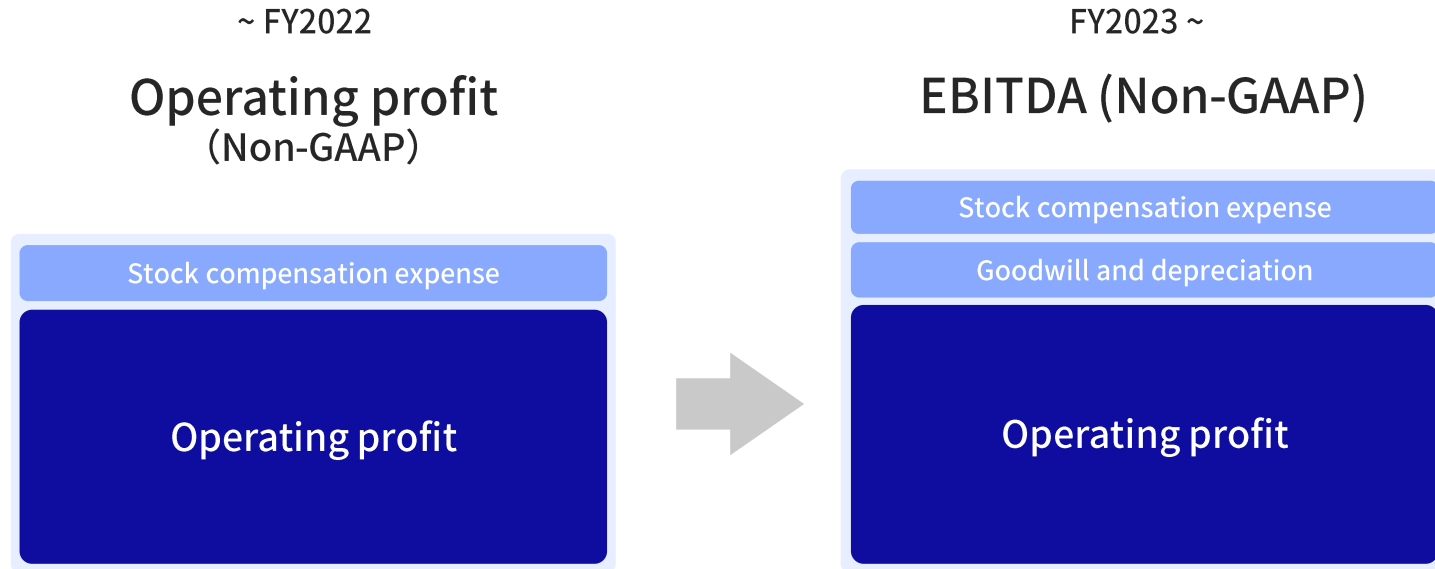
Productivity improvement from FY20 onward has successfully increased gross margin to EBITDA ratio while increasing headcount. FY23 will again improve productivity through the 2H.



# Changed profit disclosure measure to EBITDA (Non-GAAP)

Adopted EBITDA (Non-GAAP) as a measure of profit generated from operations from FY2023.

Aim to expand business and increase profits not only in existing and new businesses, but also through M&A.

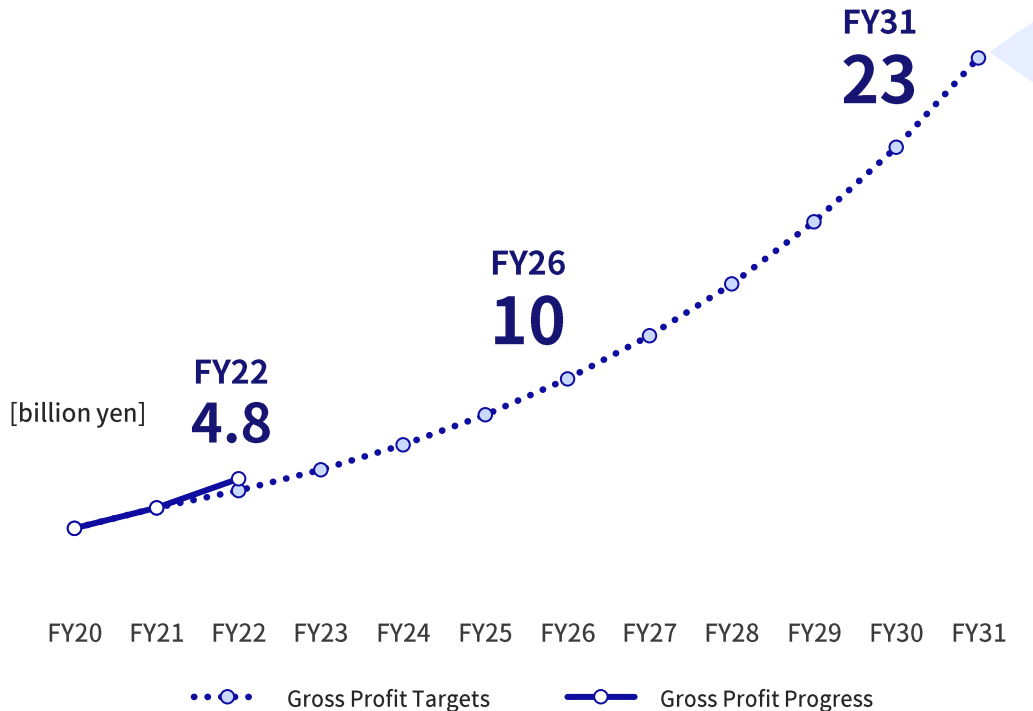




## Medium- to Long-term Growth Targets

# Medium- to Long-term Growth Targets

Aim to achieve gross profit of 23.0 billion yen in FY31 by maintaining the mid- to long-term target of Gross profit CAGR +20% or more for 10 years.

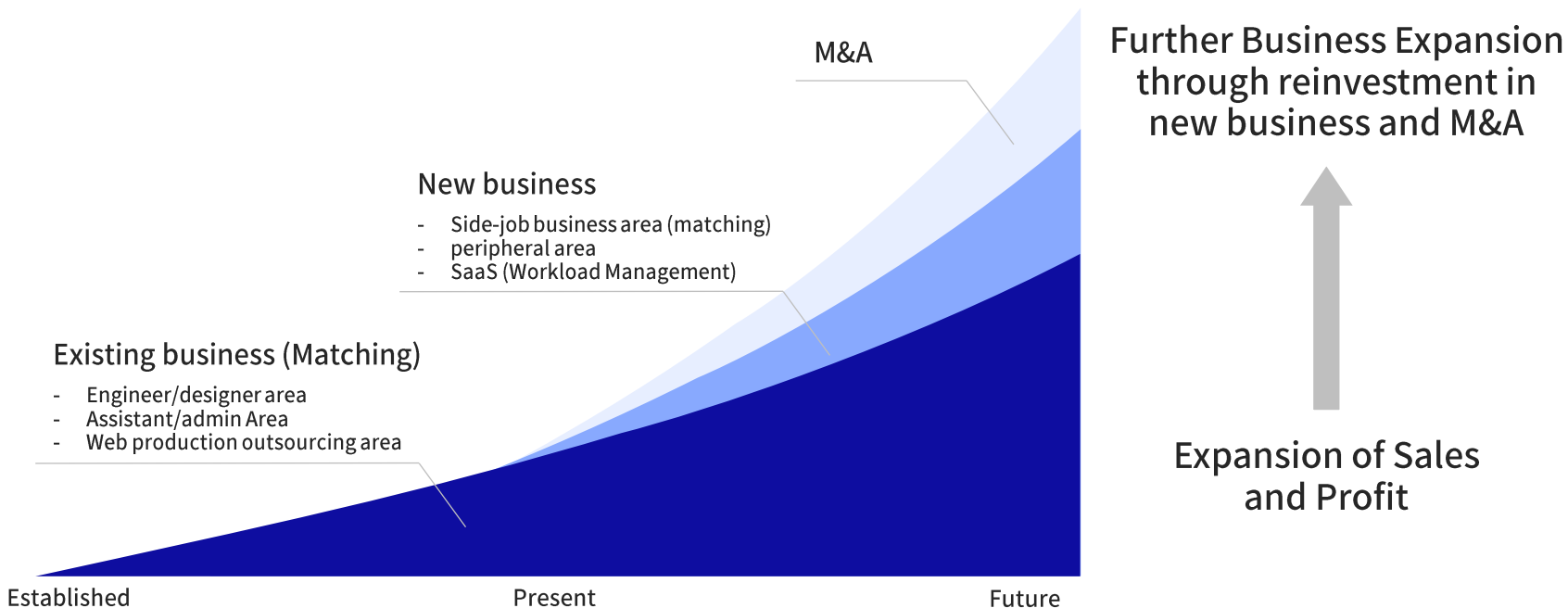


Gross profit

**CAGR +20%  
or more  
for 10 years**

# Medium- to Long-term Growth Image

Achieve further growth and business expansion by achieving continuous growth in both sales and profits in the existing matching business and reinvesting in new businesses and M&A from profits generated by existing businesses.



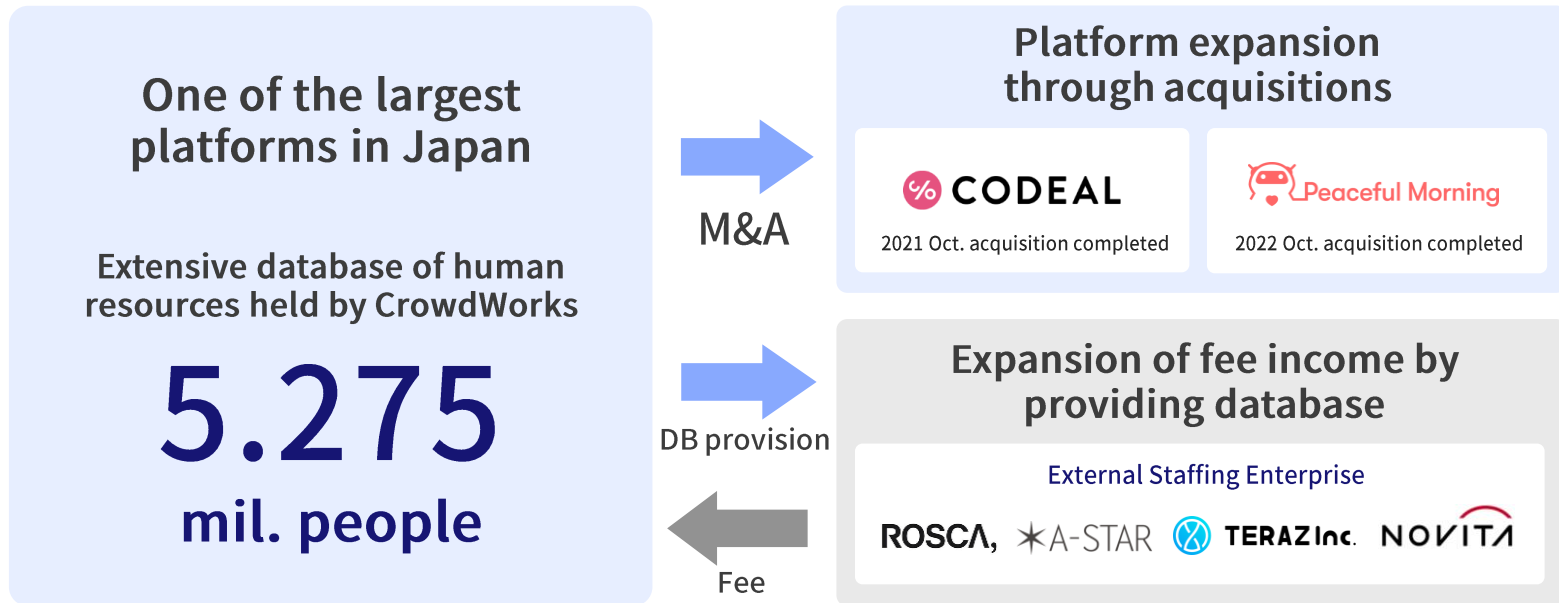




# M&A is an Important Strategy to Achieve Discontinuous Growth

We will increase M&A activities and enhance our IT Talent Platform.

Providing our strong databases to external human resources firms to generate business synergies as a platformer.



# 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.

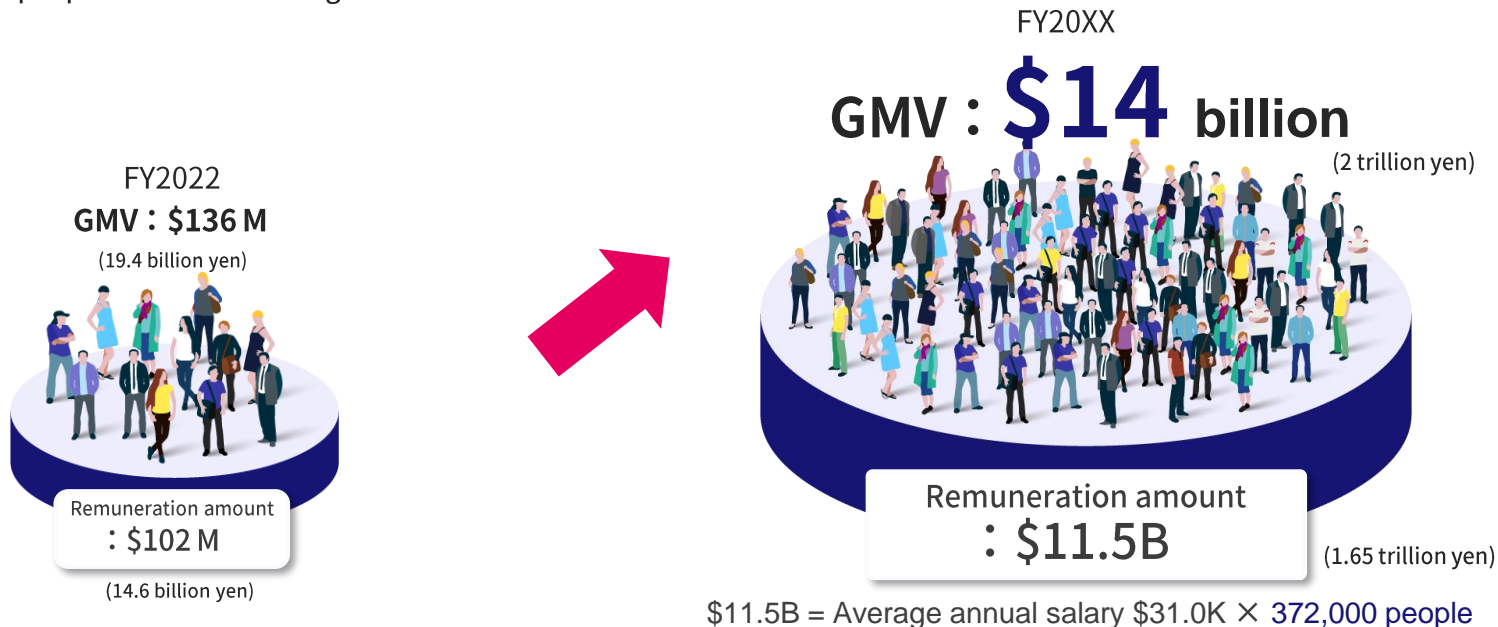
Writers, designers, engineers, video distributors, school instructors, and many others are making a career out of what they are good at, helping others, and bringing smiles to the people around them.

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 “**\$14 billion in work distribution GMV.**” We will build Japan's largest online employment infrastructure with more than 372,000 people in terms of average annualized income.



Source) \*Average annual salary \$31.0K National Tax Agency, "Results of the Survey on the Actual Status of Private Salary for 2021"

\* 372,000 Number level of employees ranking No. 1 in Japan; Reference: Yahoo Finance as of Nov. 10, 2022 1. Toyota 372,000 people, 1. Hitachi 372,000 people, 2. NTT 341,000 people

\* The dollar notation is expressed as 1 dollar = 143 yen



# Appendix

# Company Profile



## CrowdWorks, Inc.

President and CEO : Koichiro Yoshida  
Capital : 2,697,177,106 JPY  
Founded : Nov 11, 2011  
Services : Operates internet services primarily  
CrowdWorks, Japan's largest  
crowdsourcing service

《Cumulative group registrations》  
5,275,000 of CrowdWorkers (users)  
849 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**

Cloud man-hour management  
service that visualizes work styles

**Crowdtech**

Engineers Matching Service for  
Freelancers to Companies

**ビズアシ**

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

## M&A

**メンバーペイ**

Online Membership Management and  
Monthly payment platform

**Peaceful Morning**

One-stop service for RPA  
implementation and development

# FY2022 Performance Transition

(million yen)	FY2021 (1Q: Consolidated, From 2Q: Non-consolidated)				FY22 (Consolidated)				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY
GMV	3,678	3,883	3,967	4,168	4,598	4,821	4,877	5,150	+23.5%
Net Sales	1,818	1,965	2,078	2,193	2,467	2,630	2,680	2,796	+27.5%
Gross Profit	818	901	918	962	1,096	1,189	1,227	1,299	+35.0%
SG&A Expenses	710	720	745	824	795	868	969	1,249	+51.4%
Operating Profit (Non-GAAP)	107	181	173	156	306	345	271	81	(47.5%)
Operating Profit	107	181	173	137	303	320	258	50	(63.6%)
Ordinary Profit	117	210	186	150	315	285	277	68	(54.2%)
Net Profit	91	150	156	234	214	183	202	202	(13.9%)

- Figures are rounded down to the nearest million yen.
- Figures less than 1 million yen are taken into account in the calculation of year-on-year comparisons in accordance with the rules for financial statements.
- Although the FY 2021 is a non-consolidated fiscal year, the results for the first quarter of the FY 2021 are the consolidated results prior to the transition to a non-consolidated financial statement for the purpose of comparison with prior periods.

# FY2022 Balance Sheet

(million yen)	FY2021 (Non-consolidated)	FY2022 (Consolidated)	Year-on-year
	FY-end	4Q-end	
Current Assets	5,707	6,888	+1,181
Non-current Assets	473	749	+276
Total Assets	6,180	7,638	+1,457
Current Liabilities	2,375	2,921	+545
Non-current Liabilities	30	50	+20
Net Assets	3,774	4,666	+892
Capital Adequacy Ratio	60.8%	59.9%	(0.9%)

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

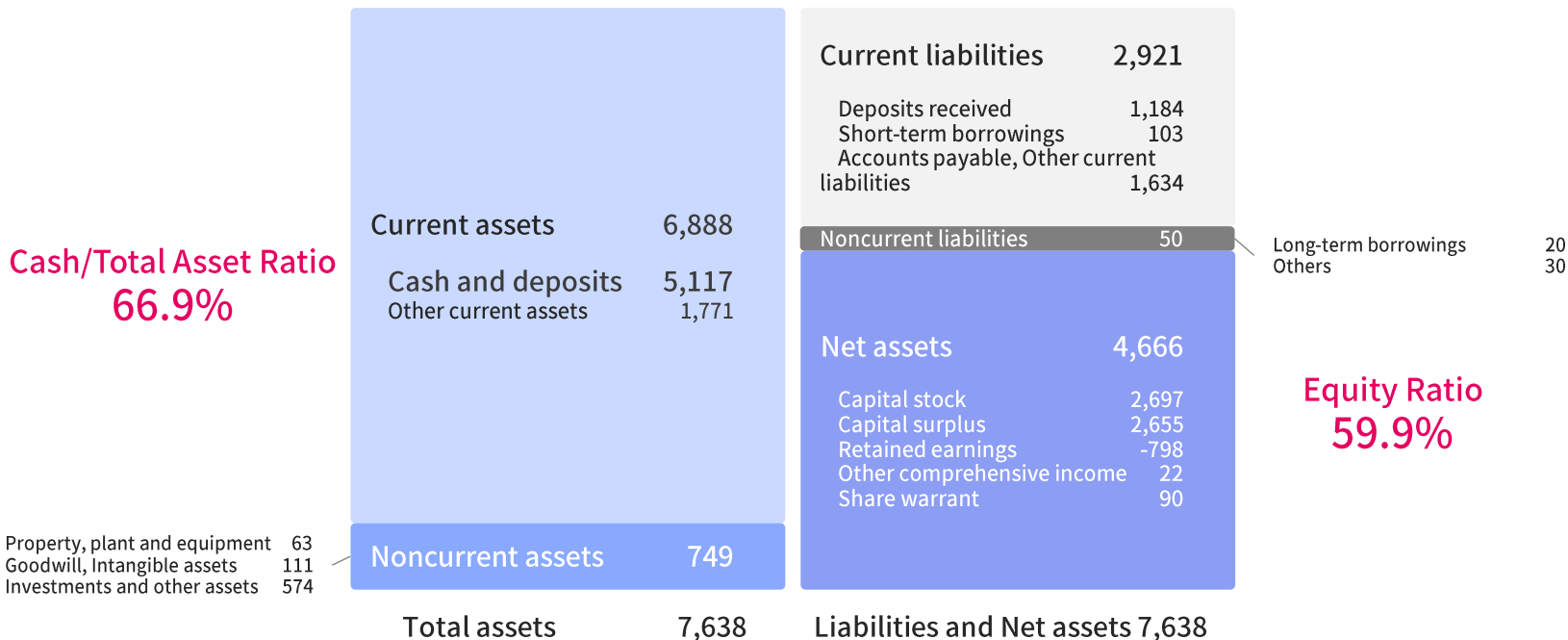
\* Since the Company shifted to consolidated financial results from the FY 2022, comparisons have been made with non-consolidated figures for the previous fiscal year.



# Consolidated B/S Summary

Established a sound financial base with a cash-to-deposit ratio of 66.9% and an equity ratio of 59.9%.

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





# Profit Model

Type	Our Profit	Definition of profit	Calculation	GMV (% of share)	Net sales (% of share)	Gross profit (% of share)
System based Matching	System usage fee =	5-20% of the business consignment fees (contract amount) between a client company and an individual	GMV = Business consignment fee Net sales = System usage fee + Ads fee	(million yen) 10,318 (53.0%)	2,131 (19.7%)	2,050 (41.4%)
	Ads fees =	Additional optional fees such as ads placement (Option fee 8,000~30,000 yen)	Gross profit = System usage fee + Ads fee			
Support based Matching	Business consignment fees =	Contract amount minus cost price (worker compensation) *cost ratio 50-80%	GMV = Business consignment fee Net sales = Business consignment fee Gross profit = Business consignment fee - Cost price	8,899 (45.8%)	8,438 (78.1%)	2,663 (53.8%)
SaaS	Service Usage fees =	Service (platform) usage fees *Monthly	GMV = Service usage fees Net sales= Service usage fees Gross profit= Service usage fees	234 (1.2%)	234 (2.2%)	234 (4.7%)

- Share ratio is calculated for the FY 2022
- Calculated using figures before offsetting of inter-company transactions.

# Matching Business

Web production outsourcing area

## CrowdWorks

How to match : Direct

Our profit : System usage fee\*

\* 5~20% of the contract amount  
between company and worker



- Japan's largest worker and company matching platform  
849,000 clients and 5,275,000 workers
- Strengths in brand recognition and customer attraction  
90,000 clients and 600,000 new workers register each year

Engineer/designer area

## Crowdtech

How to match : by Agent Support

Our profit : Operating hour unit/month



- One of the largest in # of IT personnel in Japan  
Database of 100,000 IT personnel
- Assign speedily  
Engineers can be assigned in as little as 3 days
- Diverse working styles  
70% of projects less than 4 weeks  
95% remote work projects

Assistant/admin area

## ビズアシ

How to match : by Agent Support

Our profit : Operating hour unit/month



- High-skilled assistants  
Experienced administrative personnel with IT tools
- Flexibility  
From 30 hours/month, minimum 1 month contract
- Remote-work  
100% remote work  
Highly skilled personnel can be recruited without geographical restrictions

# Matching Business: Side-job area

High-class personnel working for large and well-known companies are registering one after another

## CrowdLinks

How to match	: Direct
Our profit	: Service (platform) usage fees *Monthly



- **No matching fees**  
Unlimited matching with high-class side/company workers
- **Direct contract with High-Class Talent DB**  
Able to request work from a variety of high-class business professionals

## Links Agent

How to match	: by Agent Support
Our profit	: Operating hour unit/month



- **Human resource proposals by professional consultants**  
Propose high-class business-side personnel who have passed the screening process out of 70,000 candidates
- **Reduced recruitment lead time**  
Can be up and running in as little as 3 days from proposal

# SaaS

CrowdLog is service in the area of man-hour management. Various companies, including large corporations, have started to use this service.



Business model SaaS

Our profit

Service (platform) usage fees  
\*Monthly



- Excel management  
Eliminate complexity of project costing and input tabulation
- Aggregation automation and visualization  
Automatic calculation and visualization of project man-hours

## IT



## Non-IT





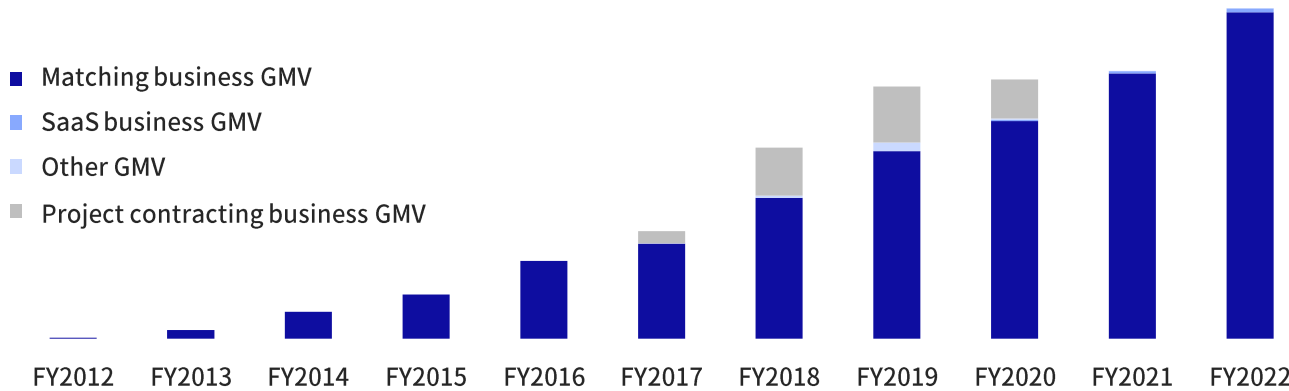
# Management Transition

Successfully launched a variety of new businesses even post listing

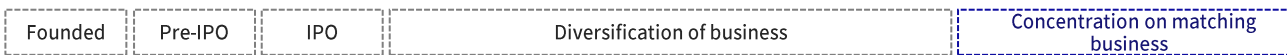
Established a solid management base through experience of business withdrawal



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

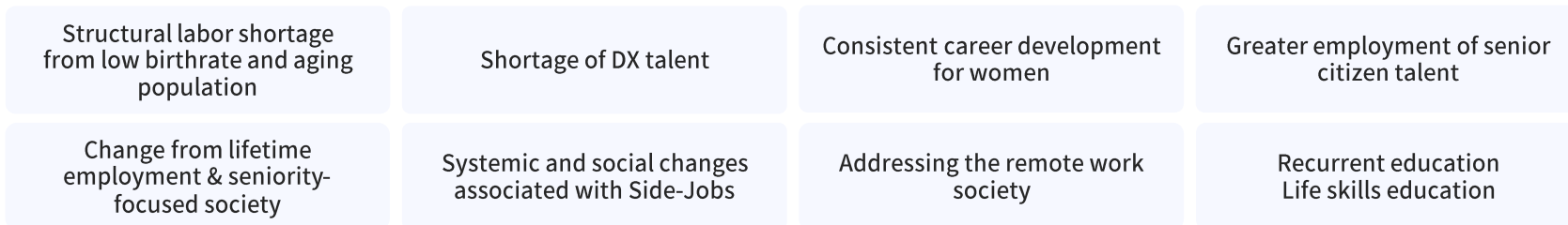


**Matching business**  
Focus on organic growth



# Achieve Growth While Resolving Social Issues

## Social Issues in Japan



By creating the infrastructure for talent  
We will resolve social issues



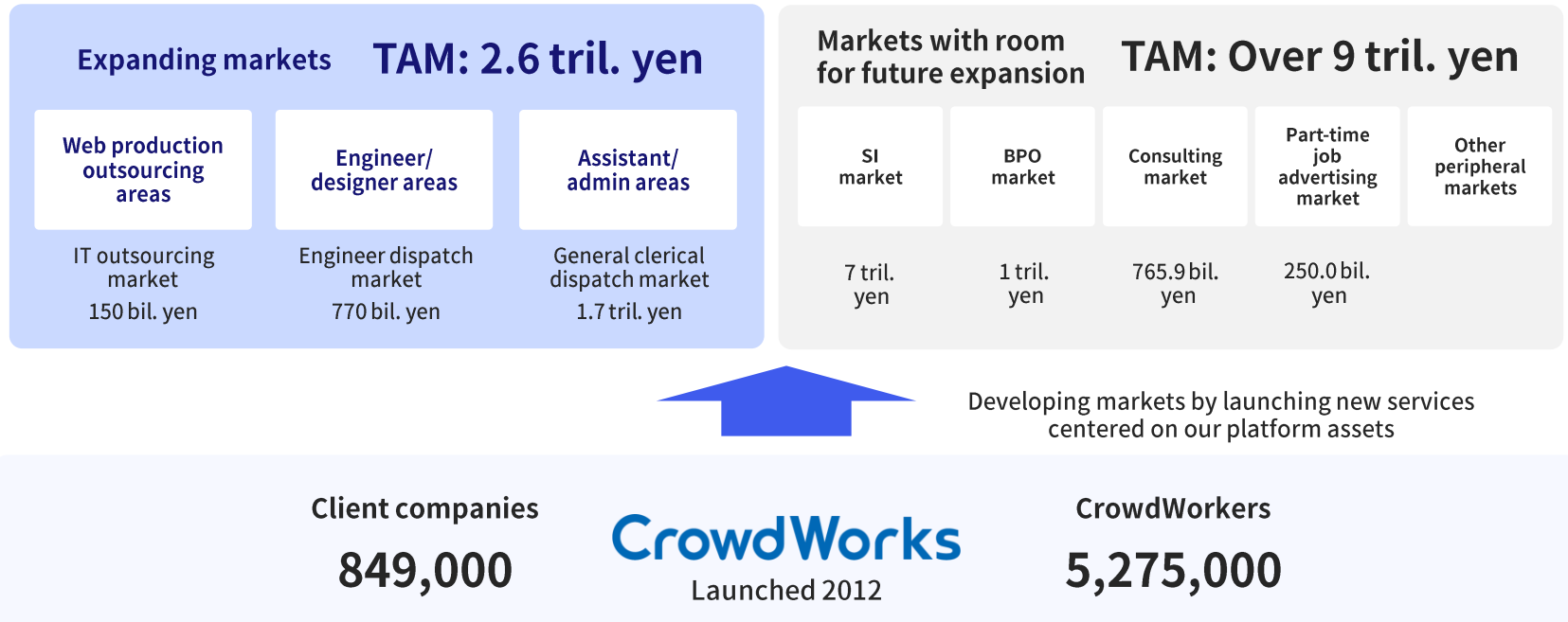
By creating the infrastructure for talent  
We will grow sales and profits

## 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.

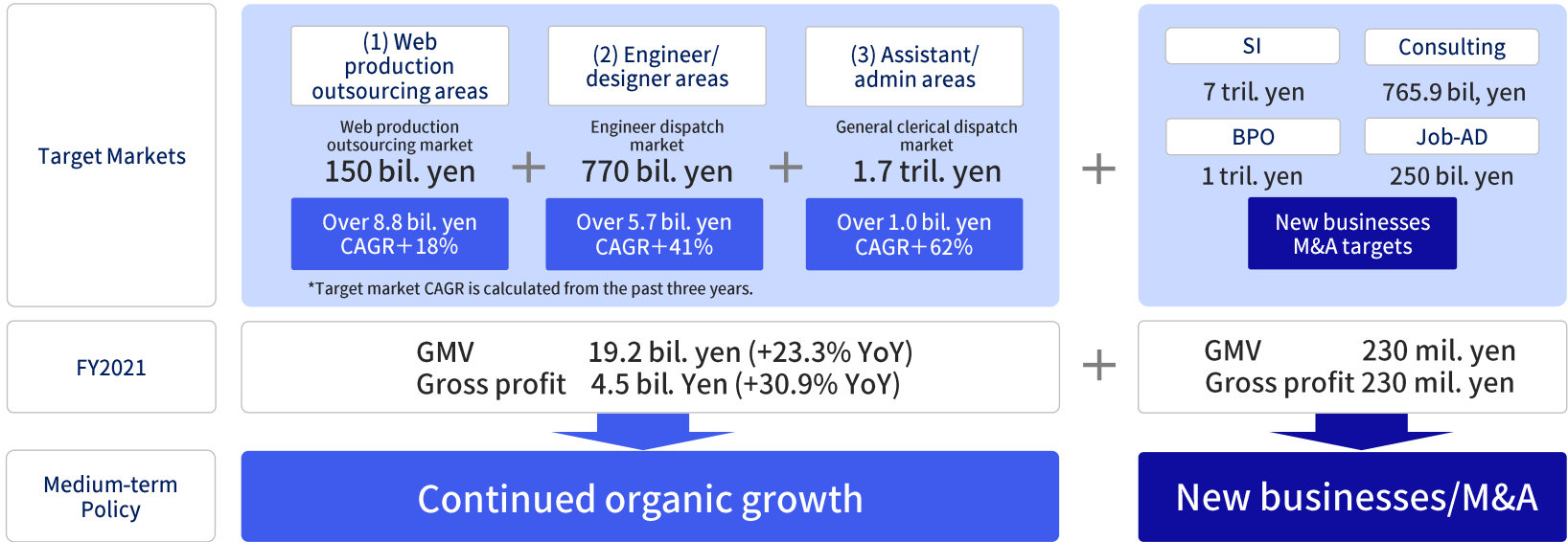




# Key Areas of Current Revenue Growth and Future Strategy

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

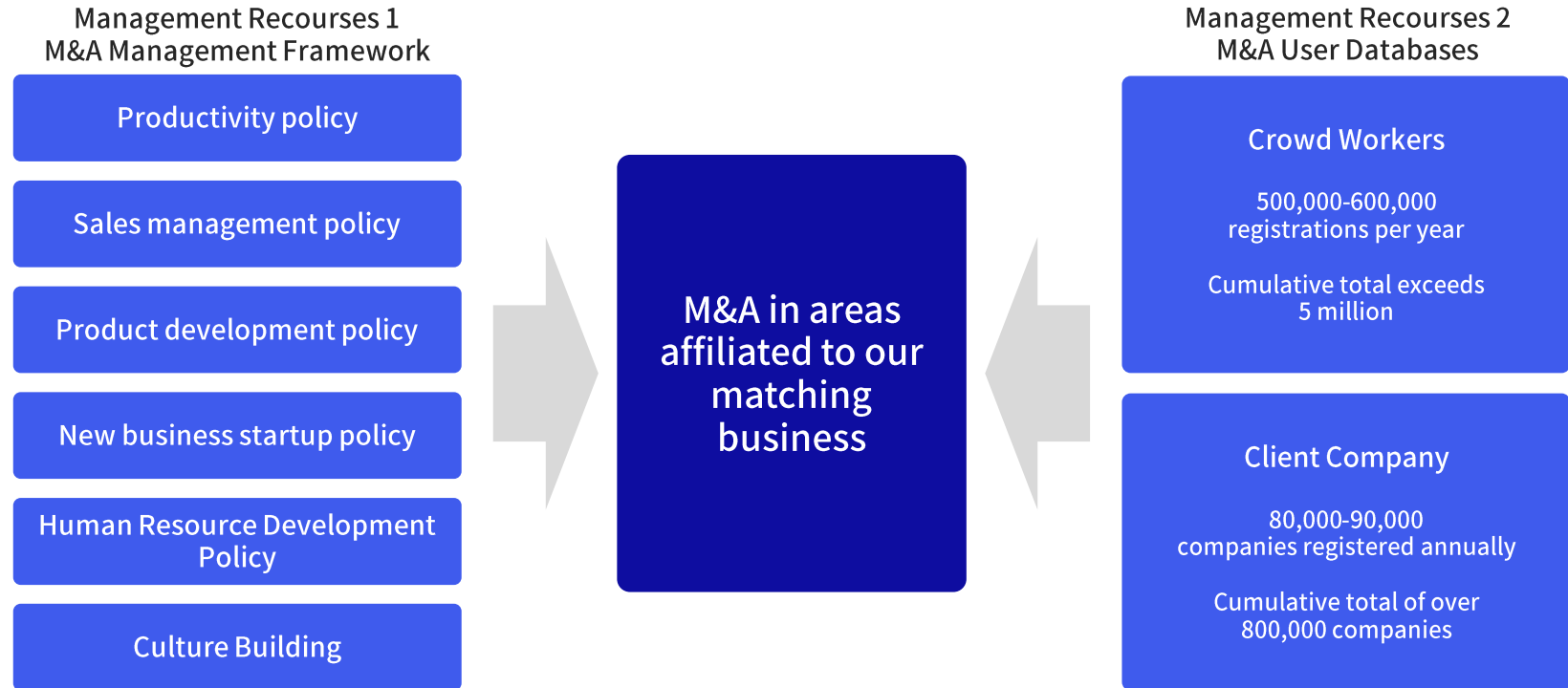


Source) For the IT outsourcing market, the market scale of production and others is calculated from "Current Status and Outlook of the Internet Advertising & Web Solutions Market" by Deloitte Tohmatsu MIC Research Institute. Technician dispatch and general office worker dispatch markets are calculated 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.



# Our Strength in M&A

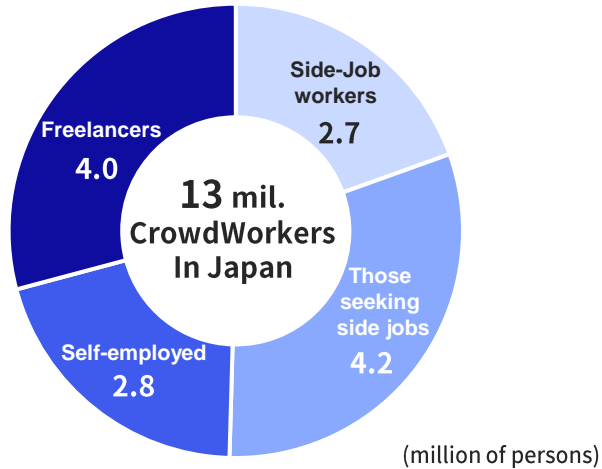
CW's unique framework, developed from past management experience, is applied to acquiring companies. Enables more reliable and speedy PMI.



# Freelance Talent Pool Continues to Grow

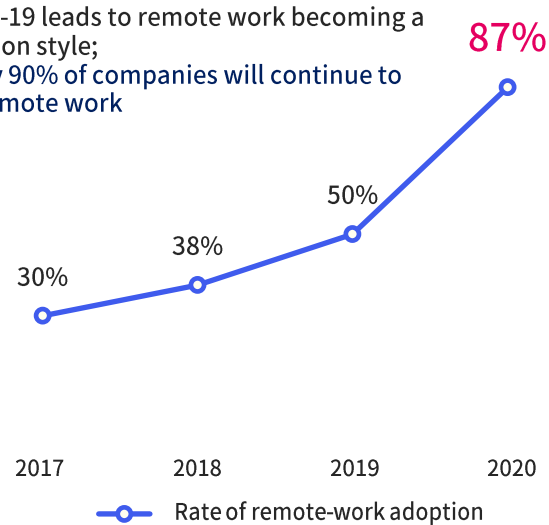
The total pool of CrowdWorkers, including freelancers and side job workers, has now surpassed 13 million and is expected to grow further. Remote work and work from home have become commonplace amid the COVID-19 pandemic, further accelerating flexible work styles.

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



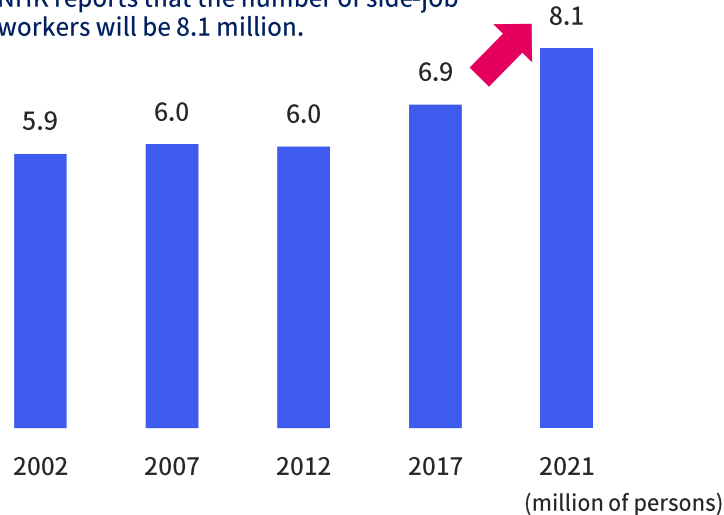
Source) Population of CrowdWorkers: “Labour Force Survey” and “Employment Status Survey,” Ministry of Internal Affairs and Communications. Of “Self-employed,” those business owners without employment are defined as freelancers, whereas those business owners with employment and with family employees are 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.

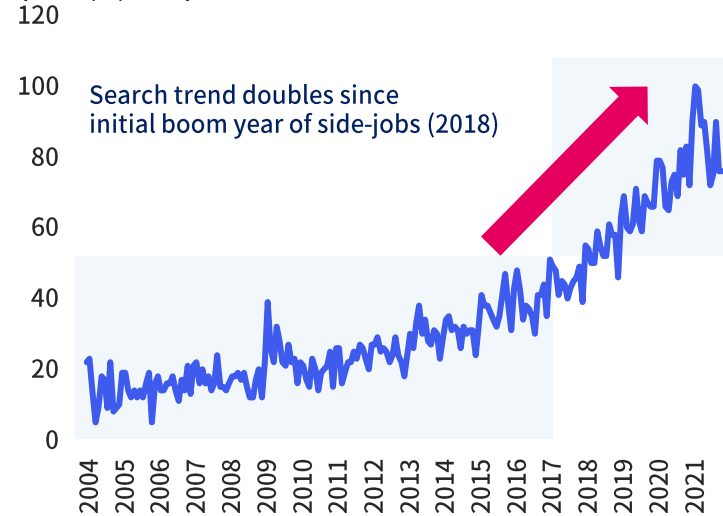
### Number of Side-Job Worker

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



### “Side-Job” Search Keyword Trend

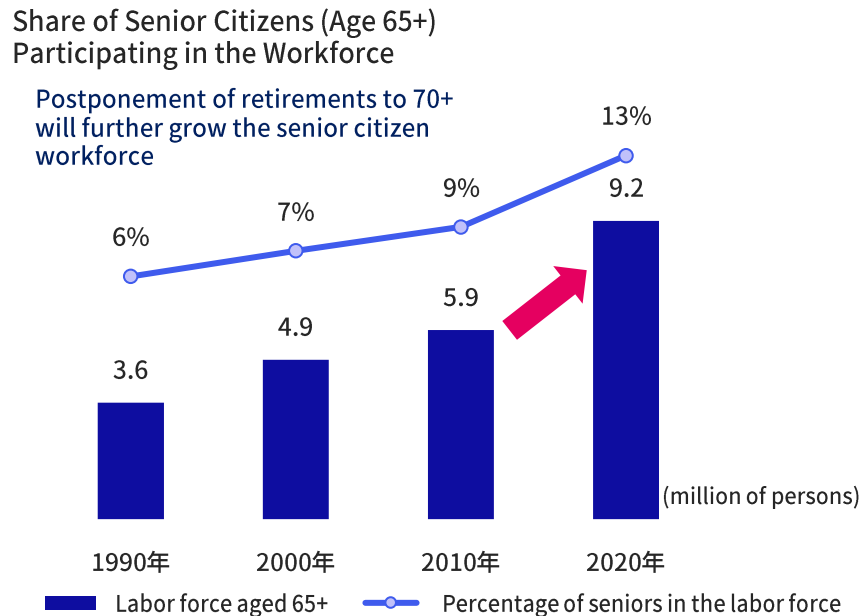
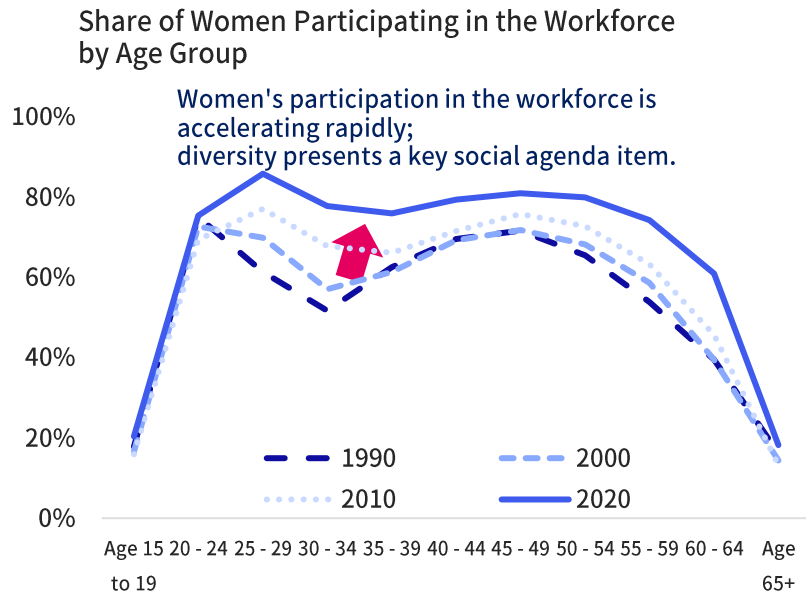
(Keyword popularity)



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.

[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]

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