



Crowd
Works



KOBAYASHI PHARMACEUTICAL CO., LTD. Ms. Kawai (Client)
Leverages diverse external talent resources for new product design ideas

"We request new product design ideas, and get quite a lot in a short timespan. That's given us the increased breadth we've wanted in design exploration."



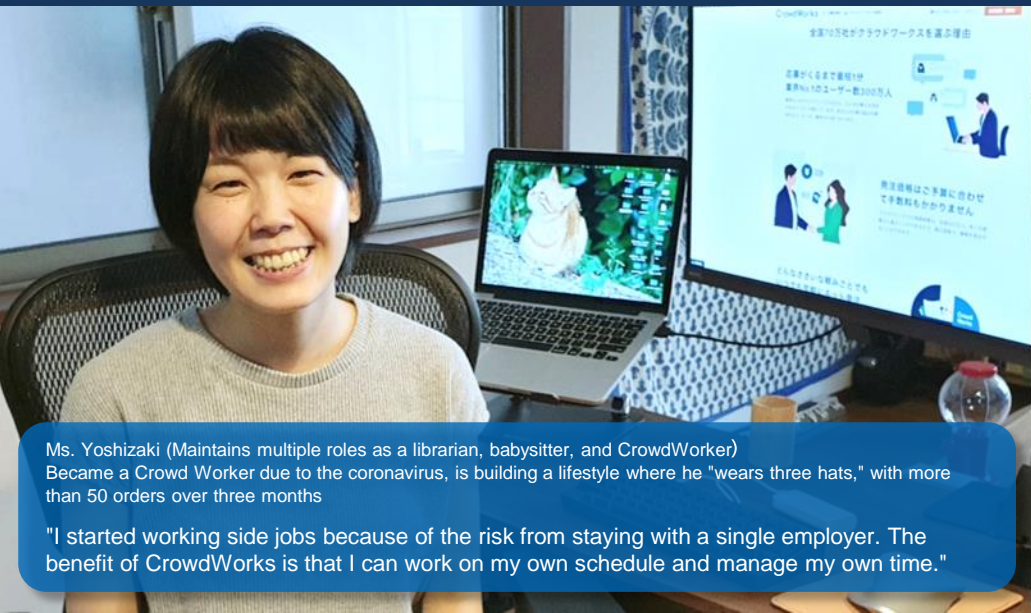
Renoveru, Inc. Ms. Meo (Client)
Outsources video production using Direction Partner, our incorporated worker introduction service

"By taking work that was costing us a lot on in-house staff hours and outsourcing it to pros, we have been able to efficiently create high-quality video."

"Workstyle Revolution"

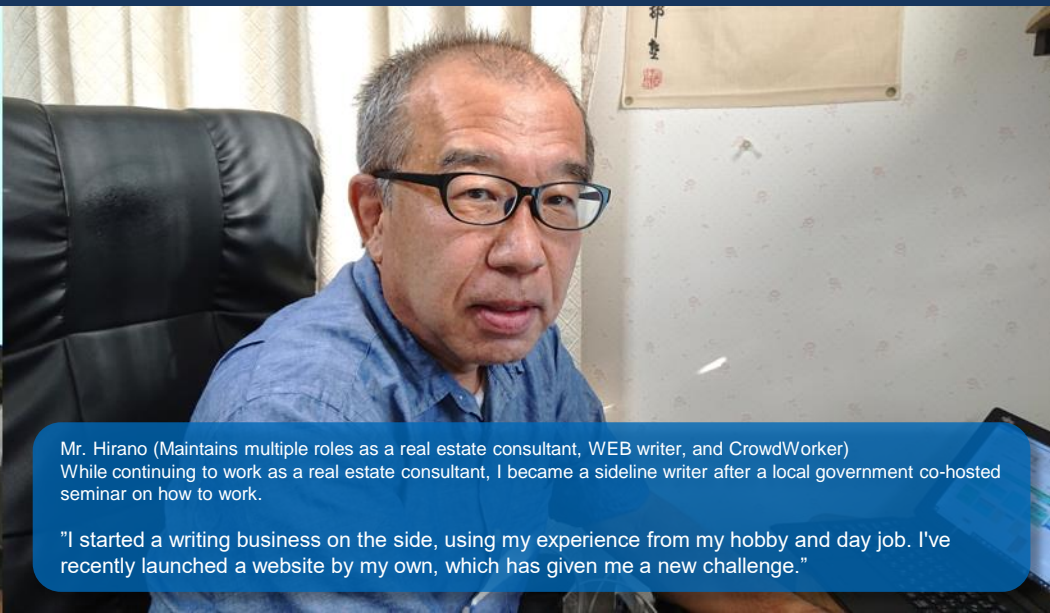
Securities code: TSE Mothers 3900

CrowdWorks, Inc. Financial Results for the Third Quarter of the Fiscal Year Ending Sept. 30, 2020
(from Apr. 2019. to Jun. 2020)



Ms. Yoshizaki (Maintains multiple roles as a librarian, babysitter, and CrowdWorker)
Became a Crowd Worker due to the coronavirus, is building a lifestyle where he "wears three hats," with more than 50 orders over three months

"I started working side jobs because of the risk from staying with a single employer. The benefit of CrowdWorks is that I can work on my own schedule and manage my own time."



Mr. Hirano (Maintains multiple roles as a real estate consultant, WEB writer, and CrowdWorker)
While continuing to work as a real estate consultant, I became a sideline writer after a local government co-hosted seminar on how to work.

"I started a writing business on the side, using my experience from my hobby and day job. I've recently launched a website by my own, which has given me a new challenge."

We operate a new kind of online talent matching platform, developed inhouse, connecting companies with individuals and allowing them to order work directly.



641,000

Client Companies

- Access to human resources with the right skills/track record
- Requests can be made as needed, when needed
- No additional fee for job requests

Crowd
Works

"CrowdWorks"

Job request

Matching directly connects both parties

Job operation/delivery

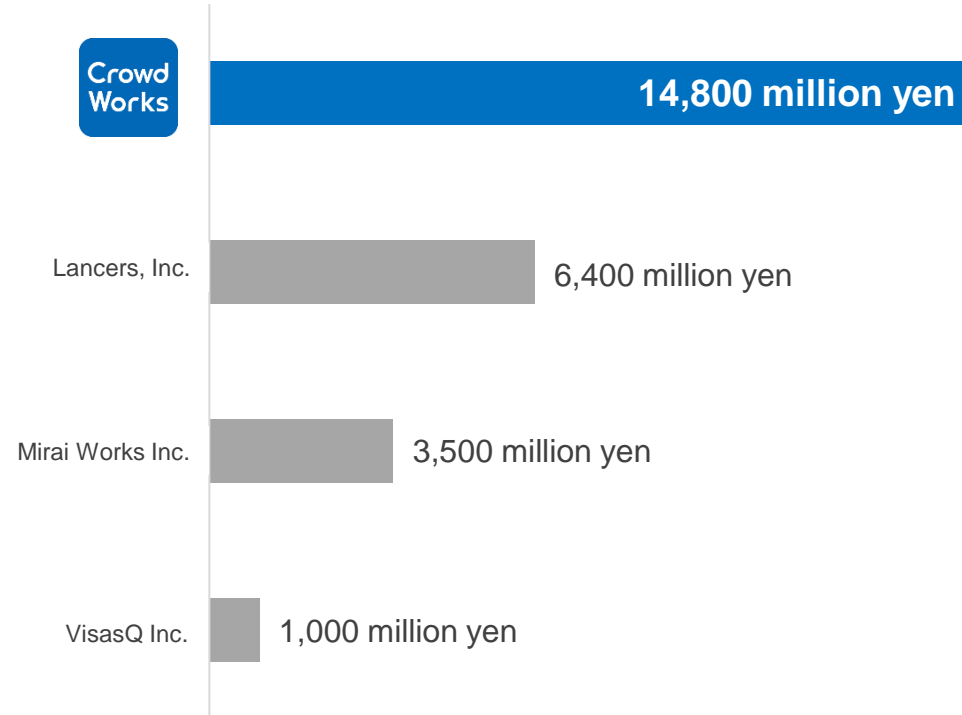


3,935,000

Crowd Workers

- Access to jobs fitting own skills/situation
- Work flexibility according to your lifestyle
- Assistance can be given to make contracts and get paid

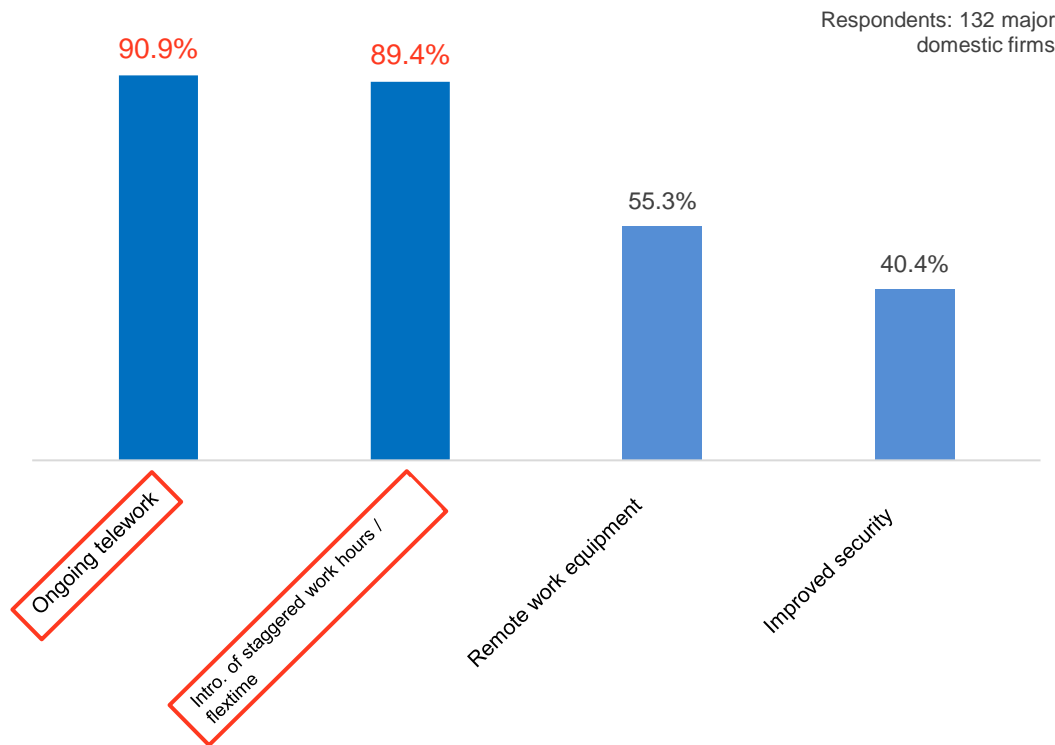
CrowdWorks is the **Number One**
online talent matching platform in the industry



* Compared with similar companies' public information

After the coronavirus, telework and flextime become the "new normal" in workstyles
4 million diverse, talented personnel registered for CrowdWorks, providing a tailwind

Introduction of staggered work hours, flextime system
90% of managers intend to act in response to ongoing telework trend



Companies/municipalities newly allowing side work in 2019/2020

Organizations permitting employees to take side jobs

- Kagome Co., Ltd.
- Asahi Breweries, Ltd.
- SMBC Nikko Securities Inc.
- Mizuho Financial Group, Inc.
- Lion Corporation
- Kirin Holdings Company, Limited.
- Aozora Bank, Ltd.
- Fukui Prefecture

Organizations hiring employees seeking side jobs

- Yahoo Japan Corporation
- Mitsubishi Estate Co., Ltd.

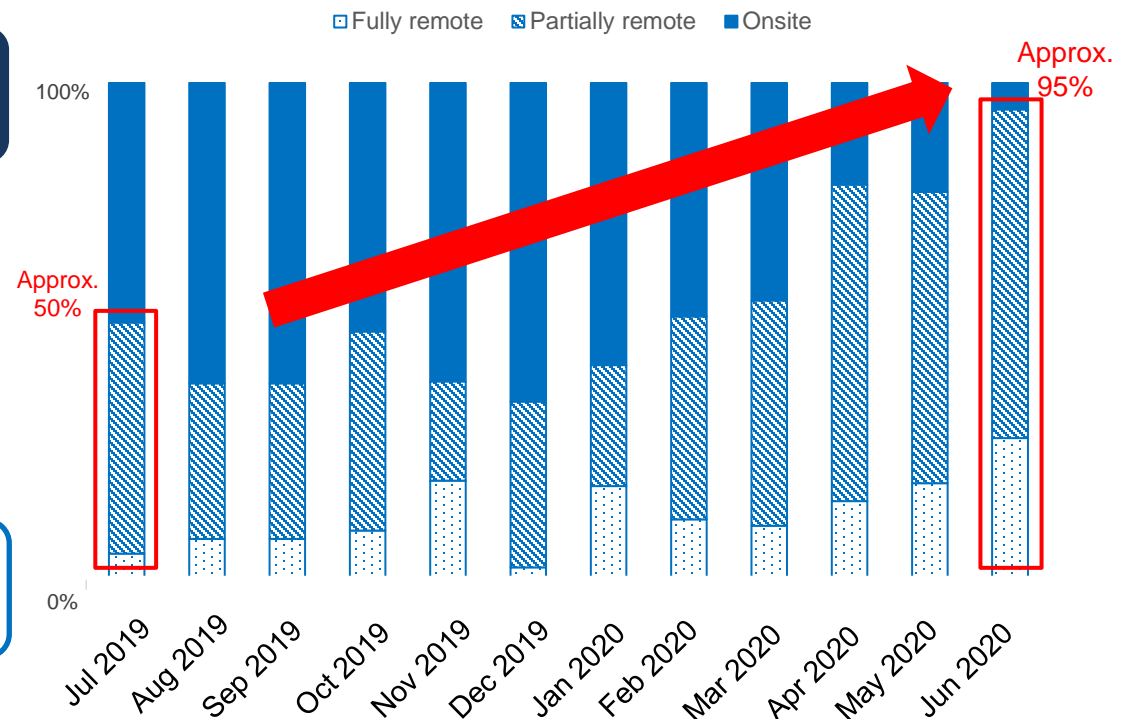
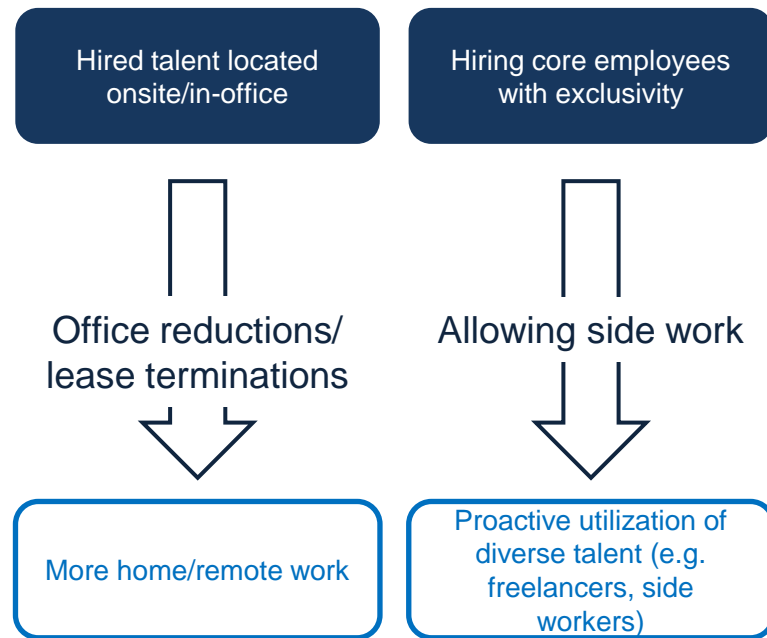
and others

Growth in Clients Accepting Online Talent

New management style becomes commonplace, premised on remote/side work
High demand for CrowdWorks' services matching companies and online talent

Coronavirus spurs evolving management styles

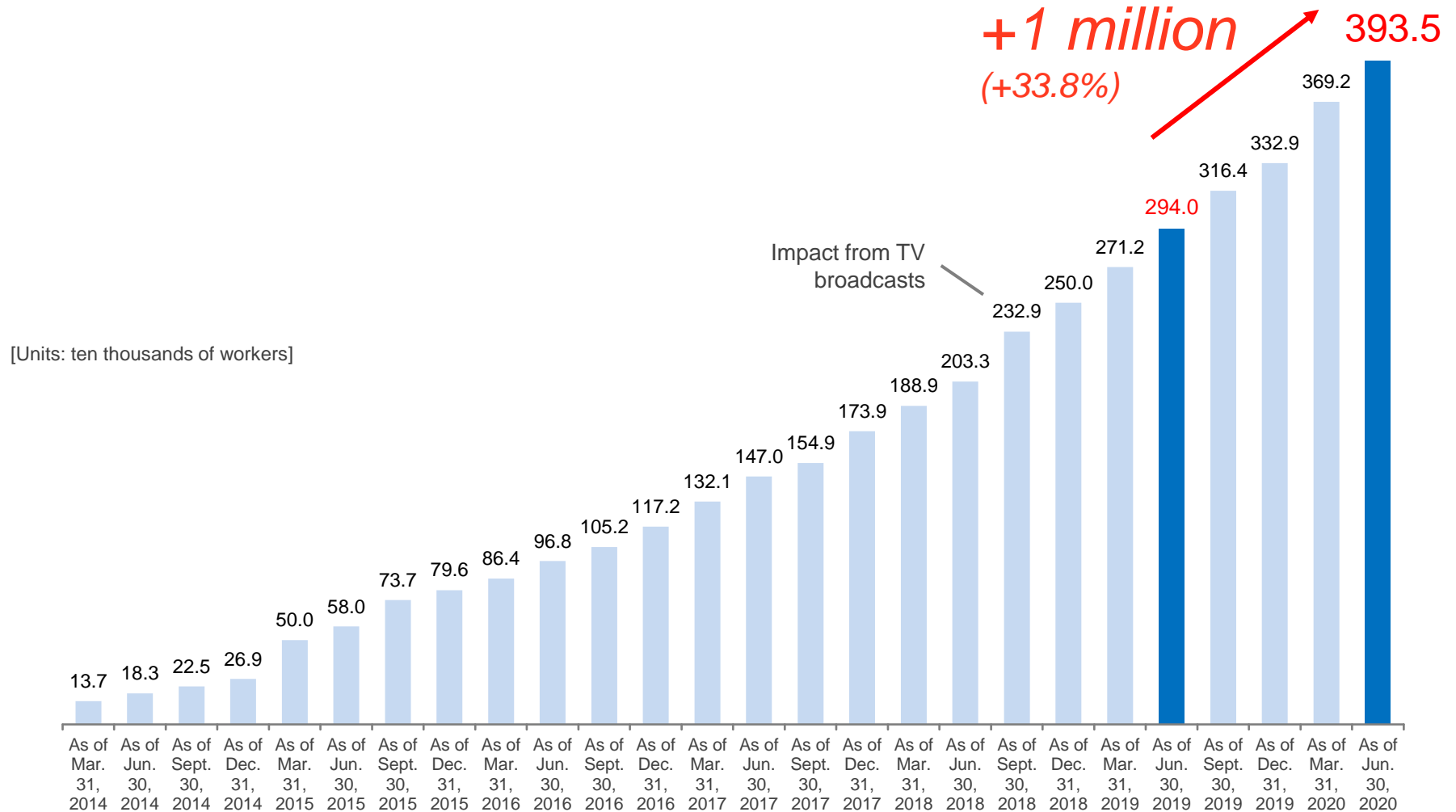
Approx. 95% of clients leveraging engineer talent allow remote work:
a 45% increase in one year



- Share of onsite, partially remote, and fully remote work as a portion of the total number of clients utilizing our registered engineer matching services

Amid a Tailwind, Cumulative Group Worker Count Trends Strongly

The number of workers in the entire group: 3,935,000 people (as of Jun. 30, 2020)
Approx. 1 million increase from end of the previous year (+33.8% growth)



FY 2019 review

Matching Business

In addition to the tailwind in the marketplace as a whole, we strengthened our client-targeted advertising and sales force, achieving favorable growth. We also determined there will be sufficient returns in unit economics in a two-year period and intend to carry out investment targeted to long-term growth for this reason.

Project Contracting Business

Consolidated quarterly performance figures were severely affected by the delivery period of projects, resulting in reduced growth rate. Take rate was decreased due to soaring project costs. We intend to optimize the profit and downsize this business as part of our revised growth plan for the future.

Fintech Business

Decided to withdraw in the early stage because of intensifying competition after the entry. We consider FinTech to be a strategic theme we should be involved with and intend to re-enter the market at a later date, following long-term observation.

M&A

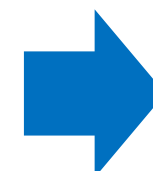
Achieved operating profit surplus for existing projects. Through PMI for existing projects, we solidified our capital efficiency guidelines, and as a result we were unable to implement any M&A projects for FY 2019. We will continue considering future opportunities based on these guidelines.

FY 2020 policy

Focus on investment

Downsizing with profitability focus

Continuing consideration



Q3 FY 2020 Results: Summary

| | | | |
|----------------------|---|-------------------------------|-------------------------------|
| Total contract value | : | 11,875 million yen | |
| | | year-on-year +9.7% | vs. full-year forecast +73.6% |
| Net sales | : | 7,072 million yen | |
| | | year-on-year +8.6% | vs. full-year forecast +78.8% |
| Gross profit | : | 2,607 million yen | |
| | | year-on-year +11.5% | vs. full-year forecast +76.7% |
| EBITDA | : | -11 million yen | |
| | | year-on-year -167 million yen | |
| Operating profit | : | -98 million yen | |
| | | year-on-year -160 million yen | |

Q3 FY 2020 Segment Performance Highlights

The matching business maintained steady growth despite coronavirus.

The project contracting business maintained steady profit, with net sales and gross profit exceeding full-year forecasts.

Subsidiary sale (see next page) completed as of July 10th.

| | Matching Business | Project Contracting Business | Other |
|----------------------|--|---------------------------------------|-----------------|
| Total contract value | 9,461 million yen (+19.8% YoY) | 2,296 million yen (-8.9% YoY) | 116 million yen |
| Net sales | 4,679 million yen (+27.1% YoY) | 2,276 million yen (-9.7% YoY) | 116 million yen |
| Gross profit | 2,040 million yen (+25.2% YoY) | 523 million yen (-1.3% YoY) | 44 million yen |
| EBITDA | -82 million yen (-58 million yen YoY) | 146 million yen (+65 million yen YoY) | -76 million yen |
| Operating profit | -105 million yen (-54 million yen YoY) | 84 million yen (+34 million yen YoY) | -77 million yen |

Sold subsidiaries (Denen/IOSI) in the project contracting business to SB Technology Corp.

Reinvested funds from sale into matching and new businesses

Net Income
¥310 million

Increase in Cash
¥1.28 billion

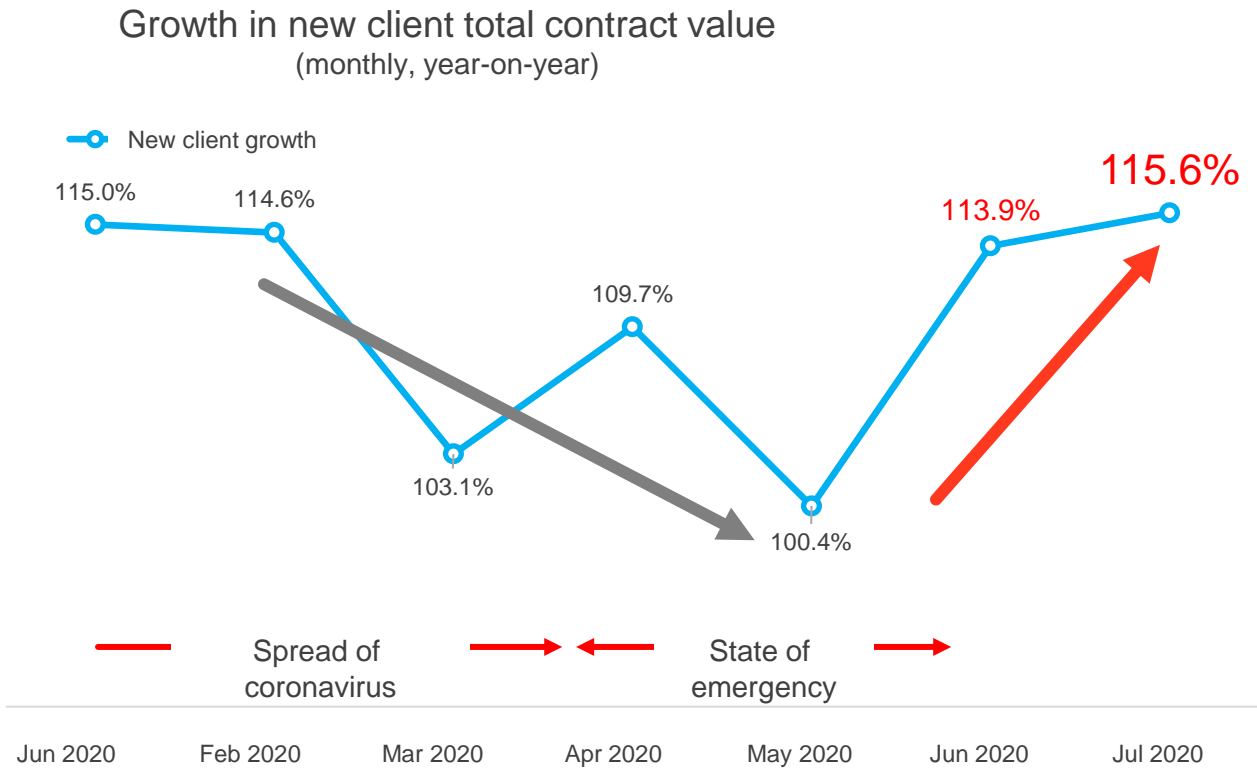
*FY2019 performance for Denen & IOSI: Net sales 3.05 billion yen, operating profit 110 million yen
We have revised performance forecasts as these will be removed from the scope of consolidation as of Q4.
Please see p.17 for more details.

| | Summary | Self Evaluation |
|------------------------------|--|-----------------|
| Entire Company | <ul style="list-style-type: none"> Company-wide total contract value was up +9.7% and gross profit was up +11.5% year-on-year, with growth beating forecasts. | Great |
| Matching Business | <ul style="list-style-type: none"> Total contract value was up +19.8%, with net sales up +27.1% and gross profit up +25.2% year-on-year. Business growth continued despite impact from decreased orders due to temporary economic downturn. Take rate improved to 21.6%, up +1.0% year-on-year In light of the spread of the coronavirus and the economic situation, TV commercial broadcasts were temporarily suspended; however, expenses were invested to boost web advertising, with operating profit at -1.05 million yen, in line with policy at the beginning of the year. Investment is to be expanded further in Q4, with additional TV commercial testing. | Great |
| Project Contracting Business | <ul style="list-style-type: none"> Total contract value, net sales, operating profit all settle above full-year forecasts. The share transfer of subsidiaries was confirmed in July, building a system to accelerate further focusing on the matching business. Subsidiaries are to be excluded from consolidated performance on and after Q4. | Great |

Impact to performance from the Coronavirus

Impact to 3Q from the Spread of the Coronavirus

Though new client acquisition was impacted by the state of emergency declaration, this figure began to recover in June
Growth strategy from the next fiscal year and beyond remains unchanged, targeting growth in the matching business



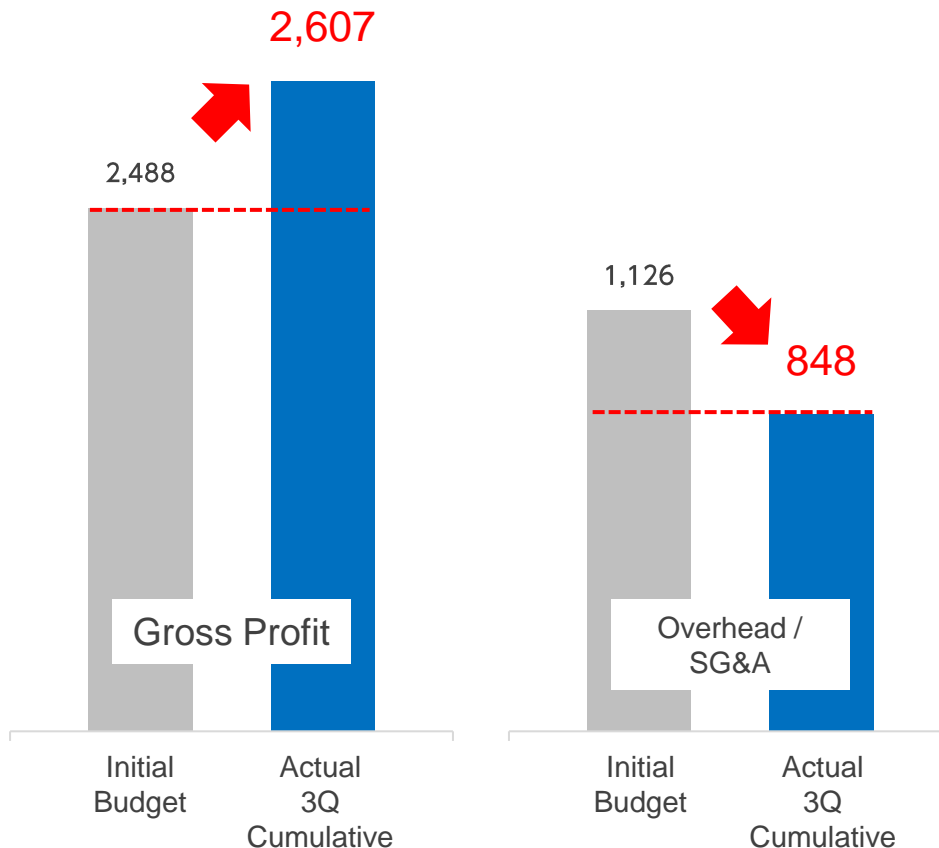
Despite temporary corona impact,

Recovered to pre-corona levels in June/July

Impact from Productivity Improvement Project

We launched our productivity improvement project alongside investment selectivity and focus even before the spread of the coronavirus.

These efforts succeeded in drastic reduction (280 million yen) in overhead SG&A costs, while still achieving gross profit targets from our initial budget.



Gross profit:
Achieved target

Overhead/SG&A:
**Reduced by
¥280 million**
(vs. Q1-Q3 budget)

Full-year Forecast

Revisions to FY2020 Full-year Performance Forecast: Entire Company

Revised FY2020 full-year performance forecast in consideration of impact from: 1. Share transfer of subsidiaries
2. Coronavirus 3. Cost reductions

| | | |
|------------------------|--------------------------|---|
| Total contract value : | 15,011 million yen | +1.5% growth year-on-year |
| Net sales : | 8,550 million yen | -2.3% growth year-on-year |
| Gross profit : | 3,300 million yen | +5.7% growth year-on-year |
| EBITDA : | -400 to -500 million yen | } From continued investment in the matching business per initial planning |
| Operating profit : | -500 to -600 million yen | |

About the total contract value, net sales, gross profit

- Matching business continues to grow steadily
- Project contract business excluded from Q4 performance due to transfer of subsidiary shares

About the EBITDA and operating profit

- Continuing to make prior investments, such as in TV commercials
- Targeting improved growth rates and maximized profits in medium/long-term

Revisions to FY2020 Full-year Performance Forecast: Segment-by-segment

Matching business: Net sales/gross profit grow 20%+ even after coronavirus impact

Project contract business: Changed format to book only results up to Q3 due to sale of subsidiaries

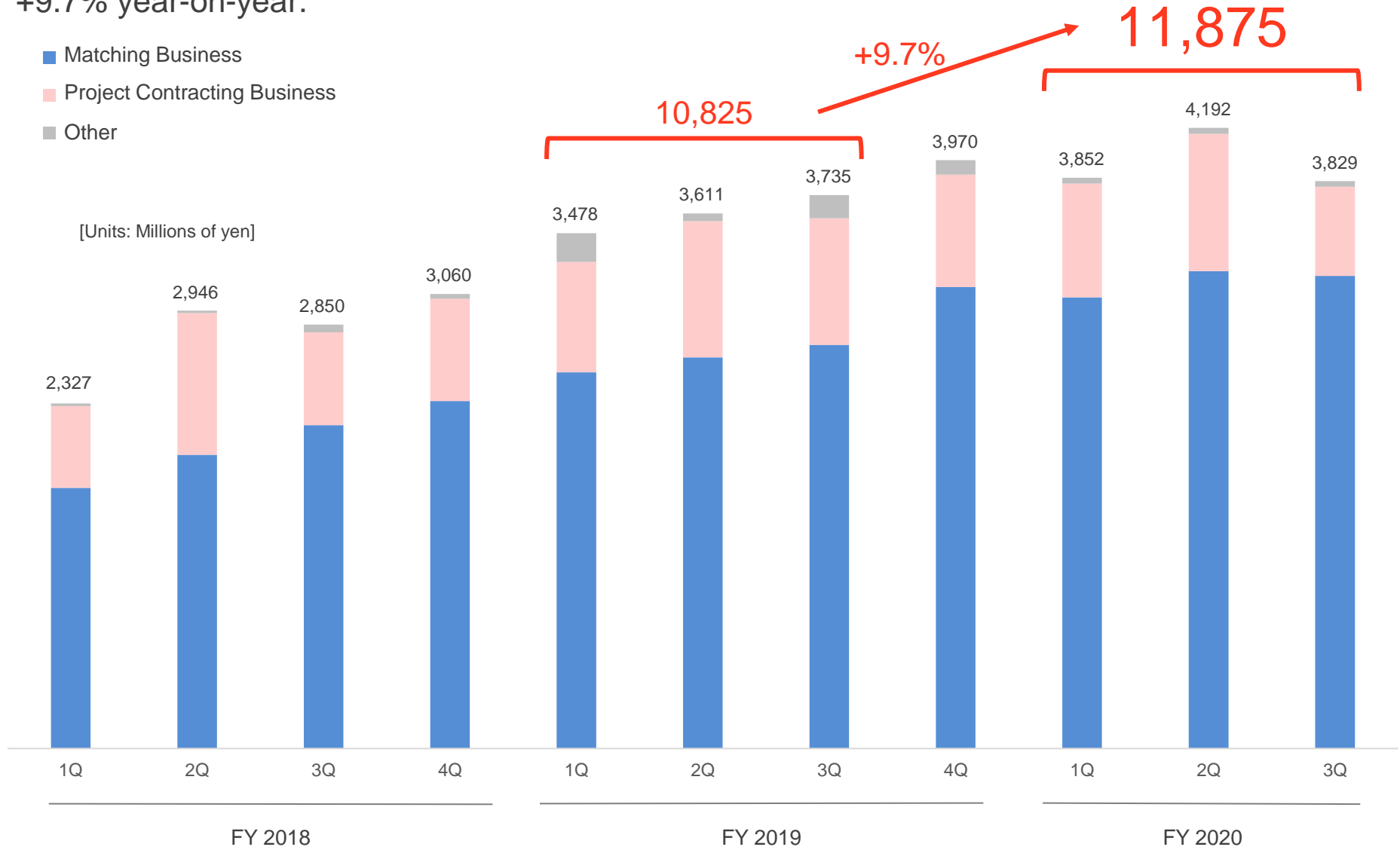
| | Matching Business | Project Contracting Business | Other |
|----------------------|---|--|------------------|
| Total contract value | 12,600 million yen (+14% YoY) | 2,300 million yen (-30% YoY) | 111 million yen |
| Net sales | 6,150 million yen (+20% YoY) | 2,300 million yen (-30% YoY) | 100 million yen |
| Gross profit | 2,710 million yen (+20% YoY) | 520 million yen (-25% YoY) | 70 million yen |
| EBITDA | -410 to -510 million yen (Same period of previous fiscal year 18 million yen (profitable) Trending on course with initial plans due to prior investment) | 110 million yen (Same period of previous fiscal year 146 million yen Maintaining profit current level) | -100 million yen |
| Operating profit | -450 to -550 million yen (Same period of previous fiscal year -15 million yen (profitable) Trending on course with initial plans due to prior investment) | 500 million yen (Same period of previous fiscal year 62 million yen Maintaining profit current level) | -100 million yen |

- Figures for FY 2019 have been revised to reflect a change in the Company's business segments and got a full-year audit for the expenses of each segment.
- Accounted CrowdLinks to the matching business and costs of the project contracting business for M&A to the previous year, reflected intra-group transactions between each segment to the previous year are main points of modification.

| Q3 FY 2020 Results (Entire Company) : Details

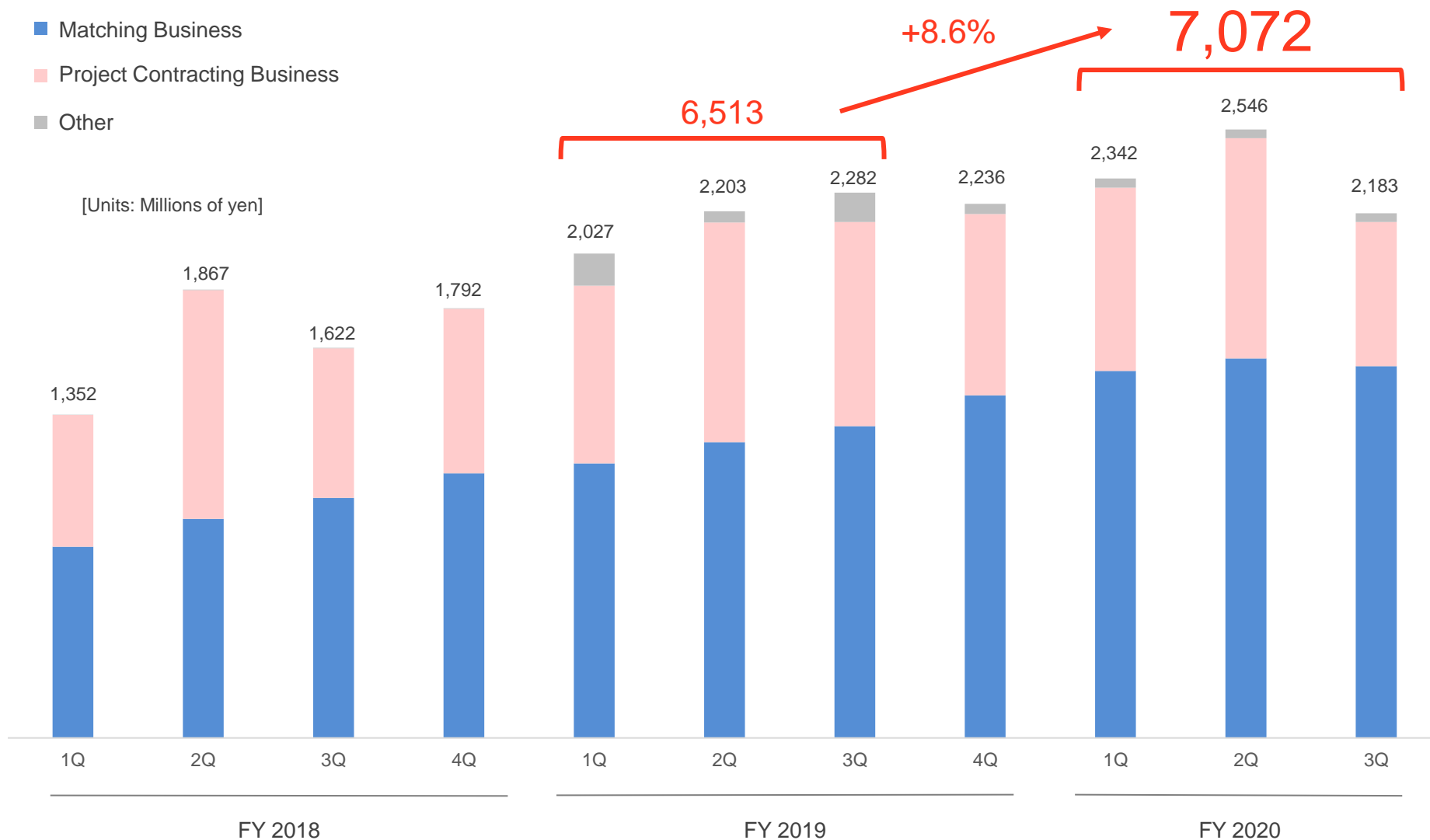
Entire Company: Consolidated Total Contract Value

Company-wide consolidated total contract value has grown in line with initial estimates, settling at +9.7% year-on-year.



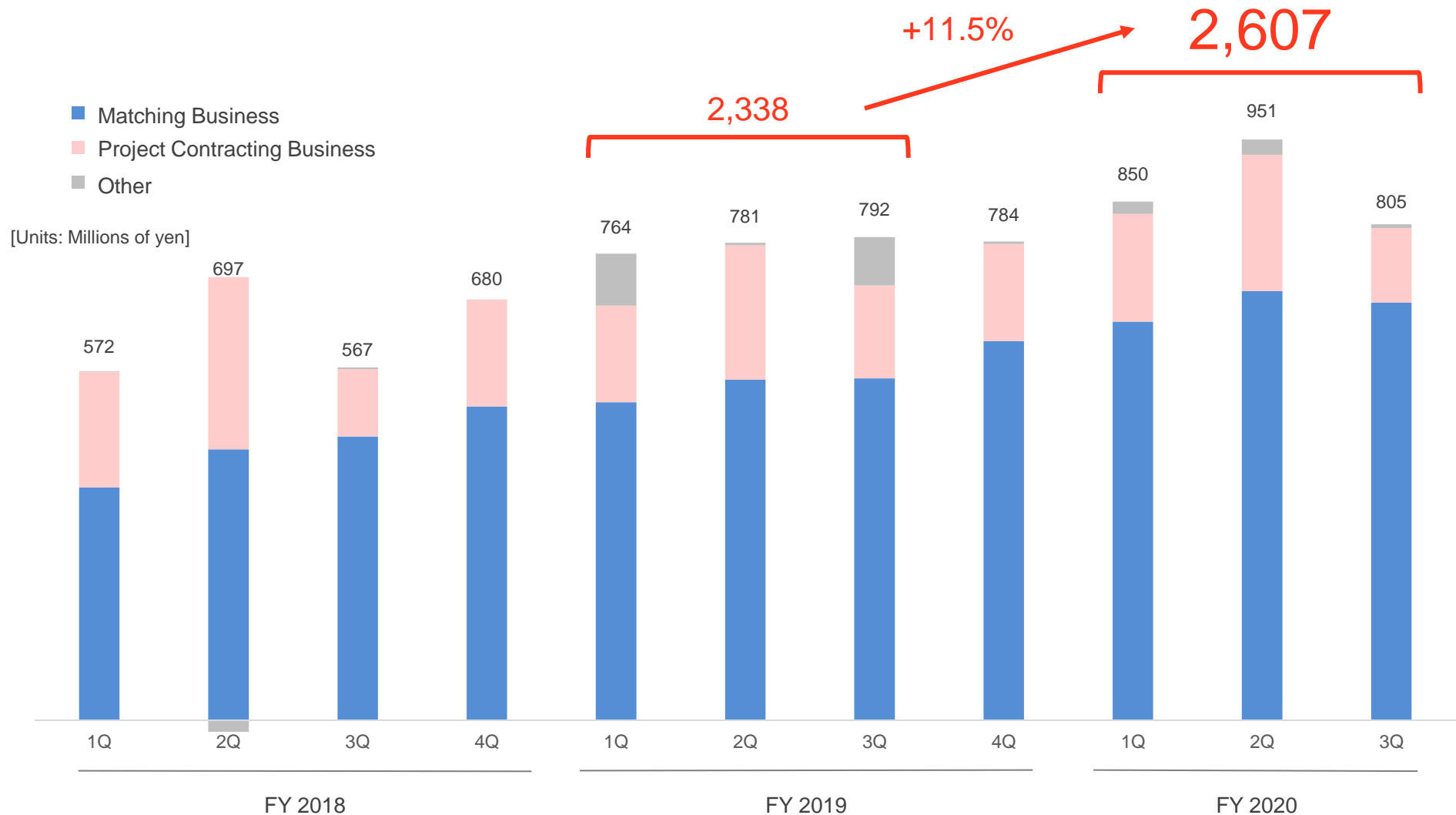
Entire Company: Consolidated Net Sales

Company-wide consolidated net sales beats initial full-year forecast of +3%, growing +8.6%.



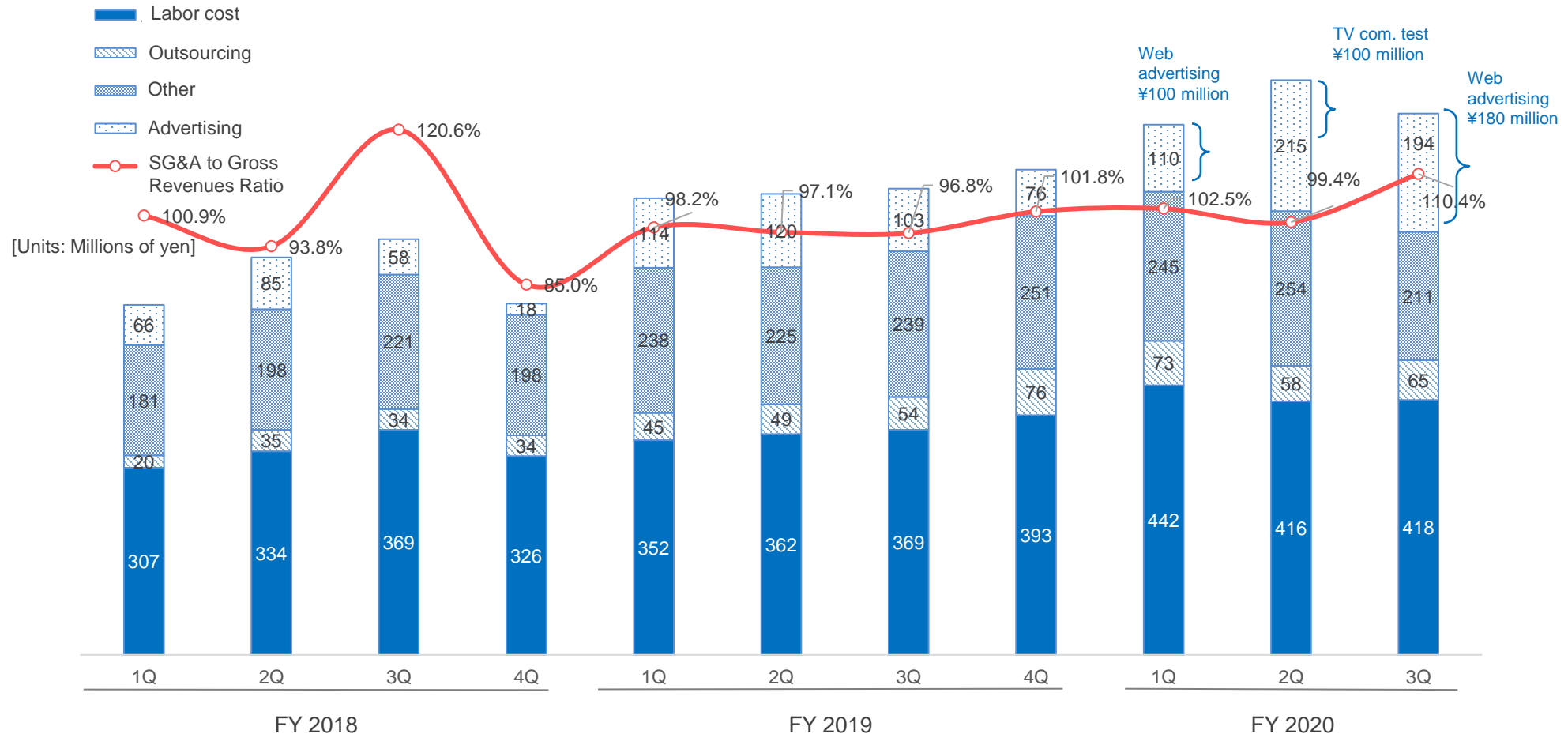
Entire Company: Consolidated Gross Profit

Company-wide consolidated gross profit grew steadily, to +11.5%.



Company Consolidated Sales, General, and Administrative (SG&A) Expenses

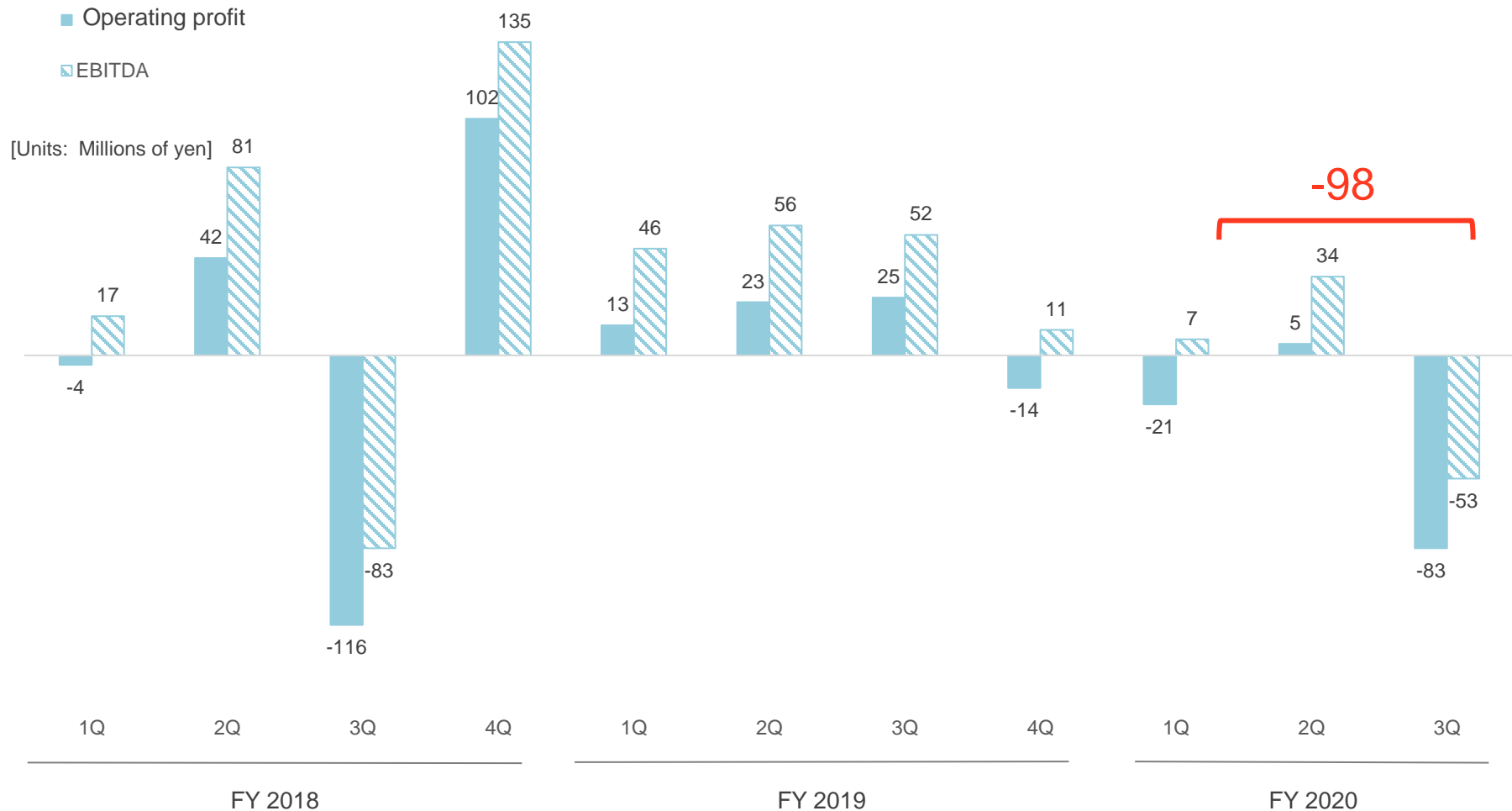
SG&A expenses was suppressed vs. Q2. TV commercials were suspended, and investment in web advertising was boosted. In Q4, web advertising investment is to continue, with a parallel relaunch of TV commercials.



- Starting this fiscal year, new hiring and education expenses are aggregated into labor costs. Past values are shown with this recalculation in effect.
- Other costs include rent for land, expenses for communication lines, settlement fees, payment fees, taxes and public dues, depreciation, and amortization of goodwill.

Company Consolidated Operating Profit

Operating profit settled at a loss of 98 million yen due to expanded investment in web advertisements for the matching business, per initial policy



| Q3 Results of Segments: Details

Q3 FY 2020 Performance of Individual Segments

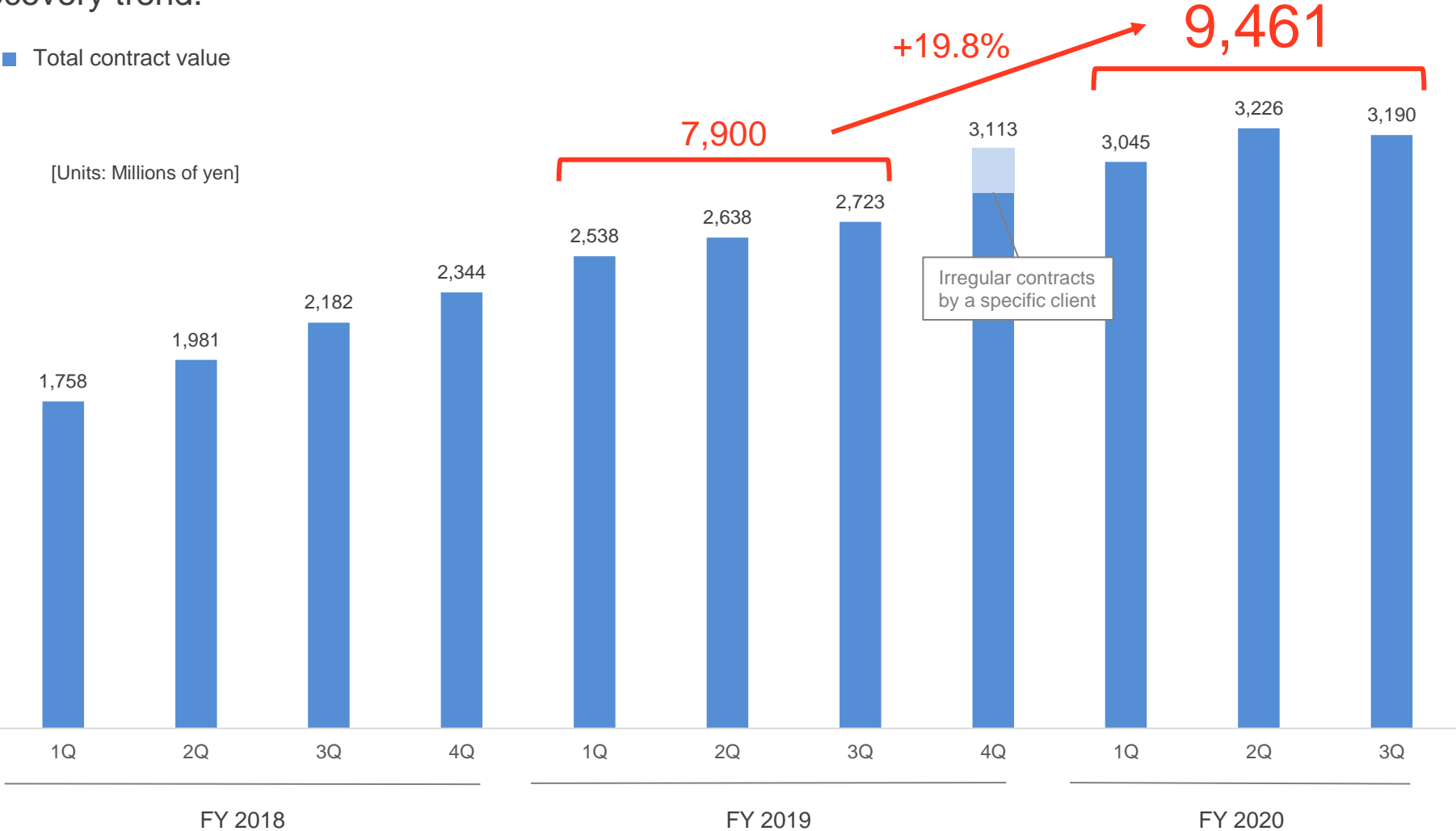
Focus on the matching business as per this year's policy led to +19.8% total contract value, 21.6% take rate with +1.0pt, and gross profit +25.2% year-on-year.

| Segments | Total Contract Value | | Take Rate | | Gross Profit |
|----------------------------------|---|---|-------------------------------|---|--|
| (1) Matching Business | 9,461 million yen (Year-on-year: +19.8%) | × | 21.6% (Year-on-year +1.0%) | = | 2,040 million yen (Year-on-year +25.2%) |
| (2) Project Contracting Business | 2,296 million yen (Year-on-year -8.9%) | × | 22.8% (Year-on-year +1.8%) | = | 523 million yen (Year-on-year -1.3%) |
| Other | 116 million yen (Year-on-year -71.2%) | × | 37.9% (Year-on-year -6.2%) | = | 44 million yen (Year-on-year -75.2%) |
| Total | 11,875 million yen (Year-on-year +9.7%) | × | 22.0% (Year-on-year +0.4%) | = | 2,607 million yen (Year-on-year +11.5%) |

- Take rate: Gross profit divided by total contract value. Ratio (%) of added value (gross profit) created from total contract value handled by the Company

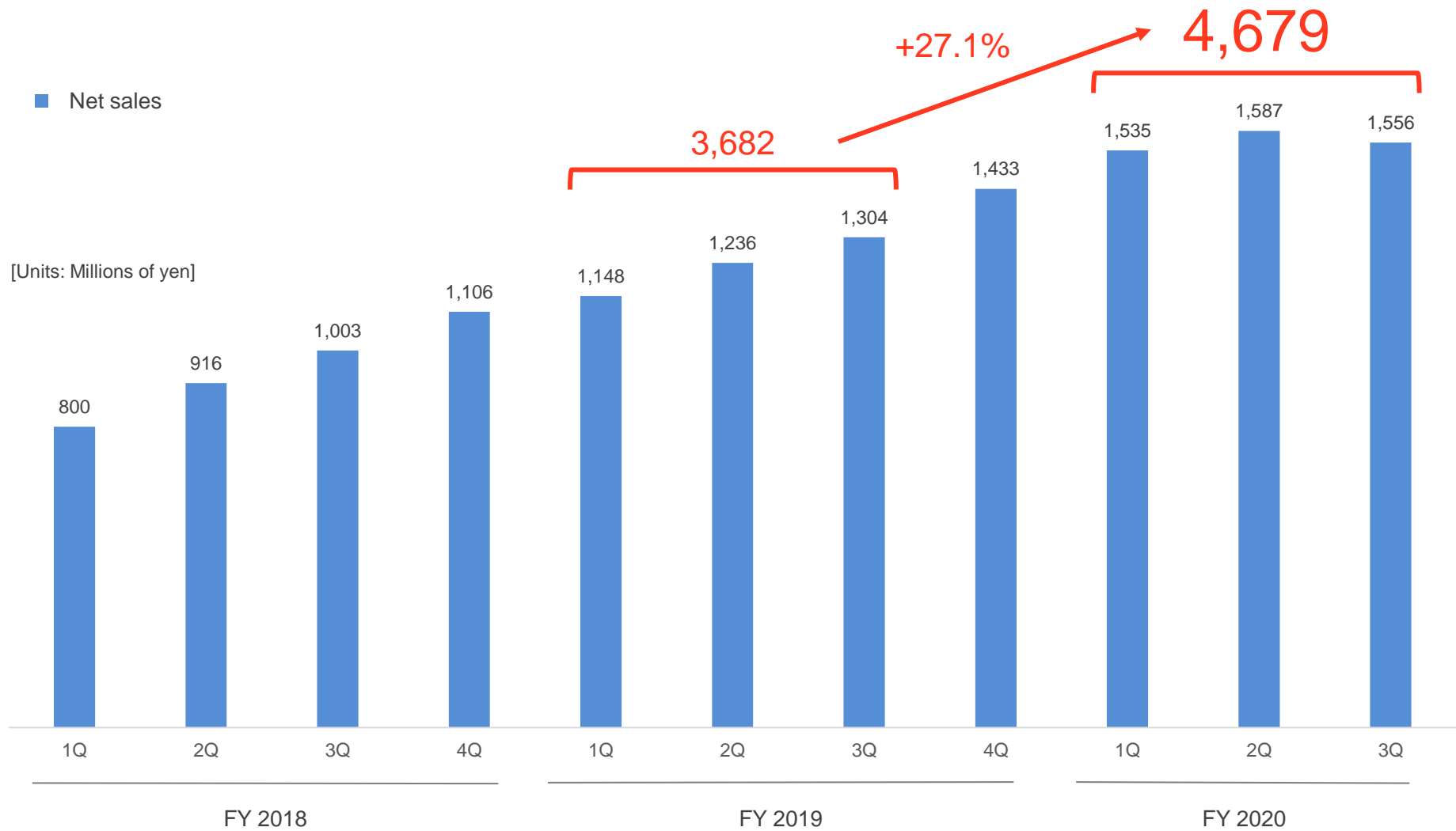
(1) Matching Business: Total Contract Value

Total contract value for the matching business grew 19.8% year-on-year. Though this growth was temporarily slowed due to coronavirus impact, it is currently on a recovery trend.



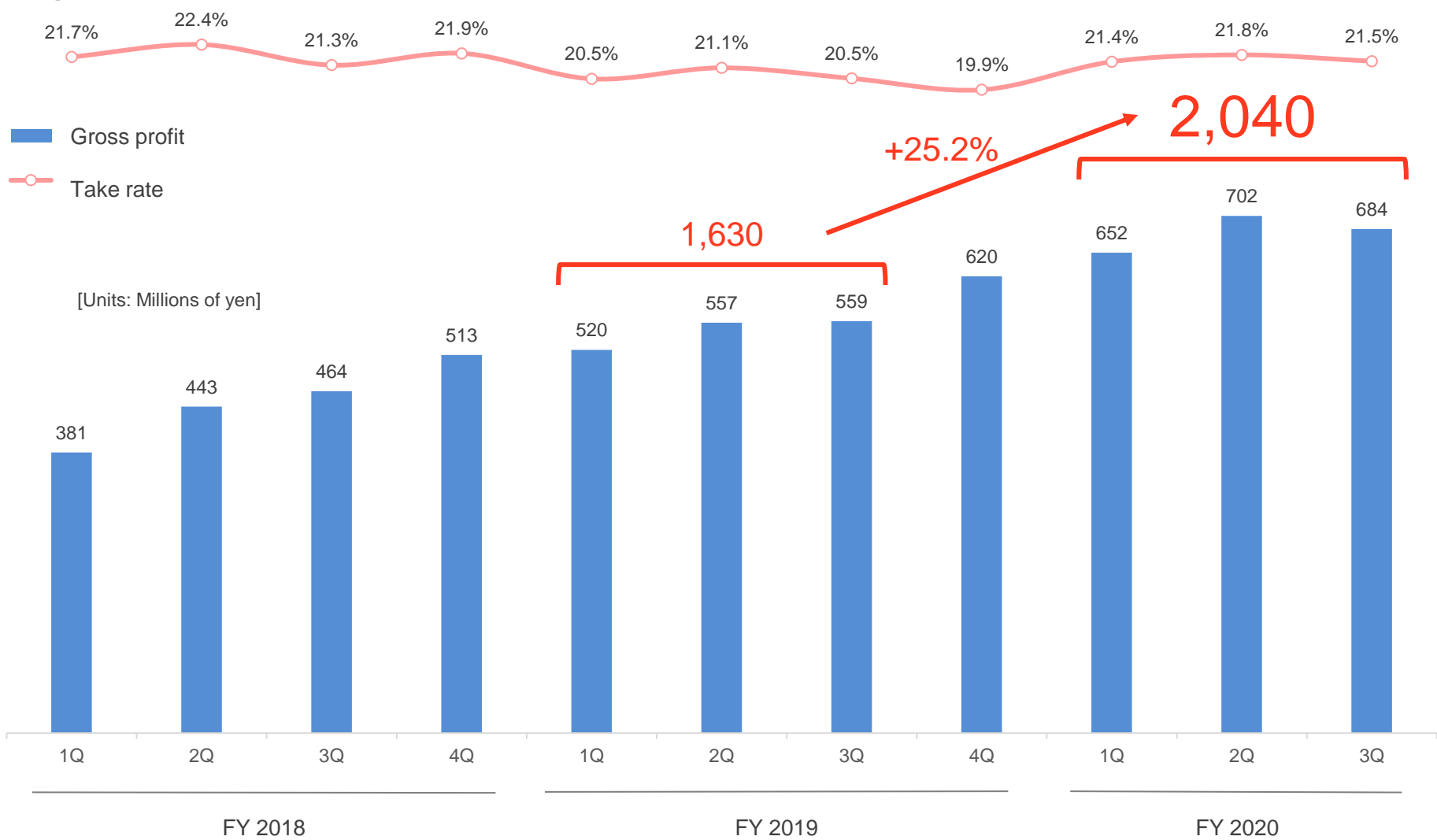
(1) Matching Business: Net Sales

Net sales for the matching business grew +27.1% year-on-year, beating initial forecasts.



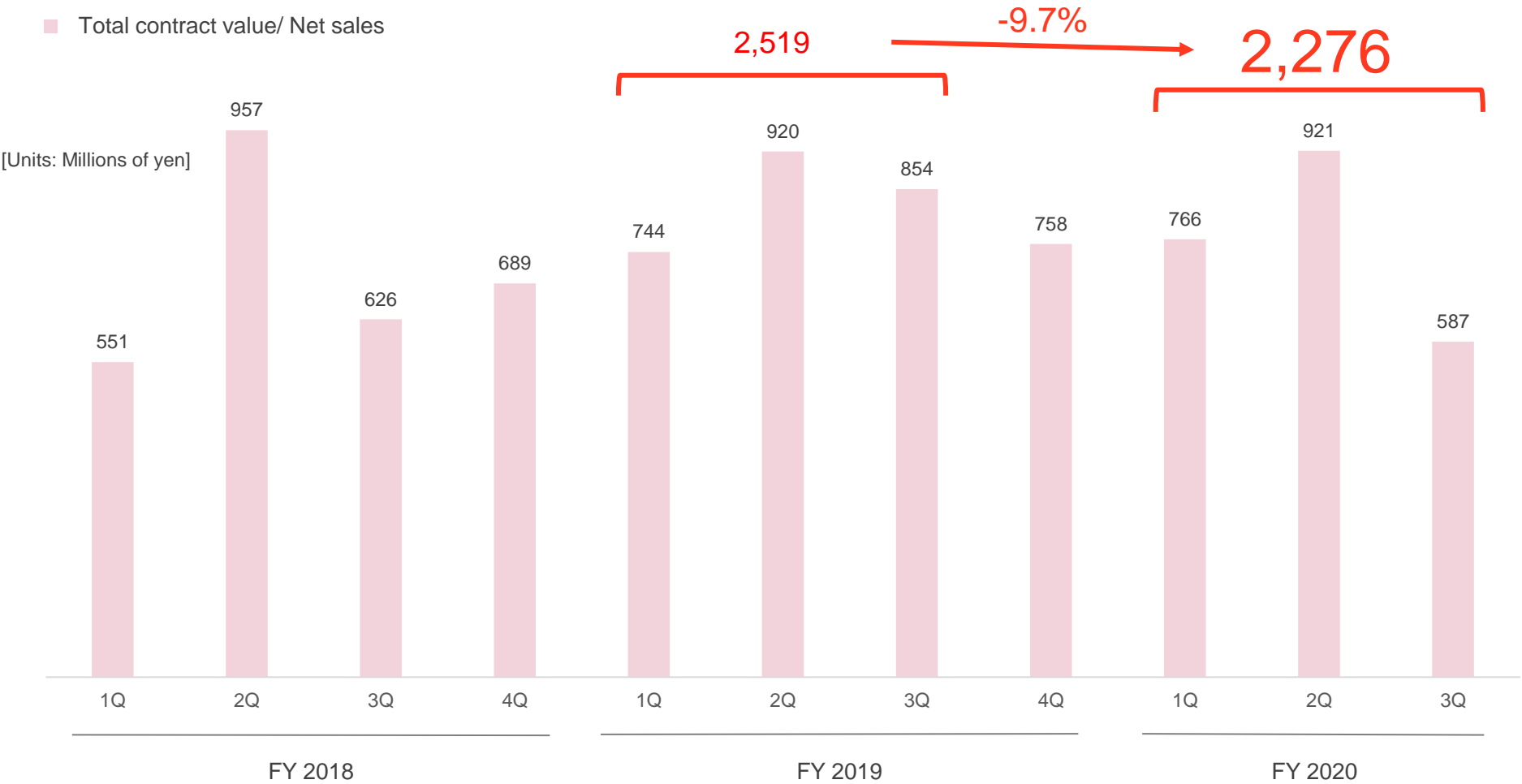
(1) Matching Business: Gross Profit and Take Rate

Take rate improved to 21.5% with gross profit up +25.2% year-on-year, showing strong progress.



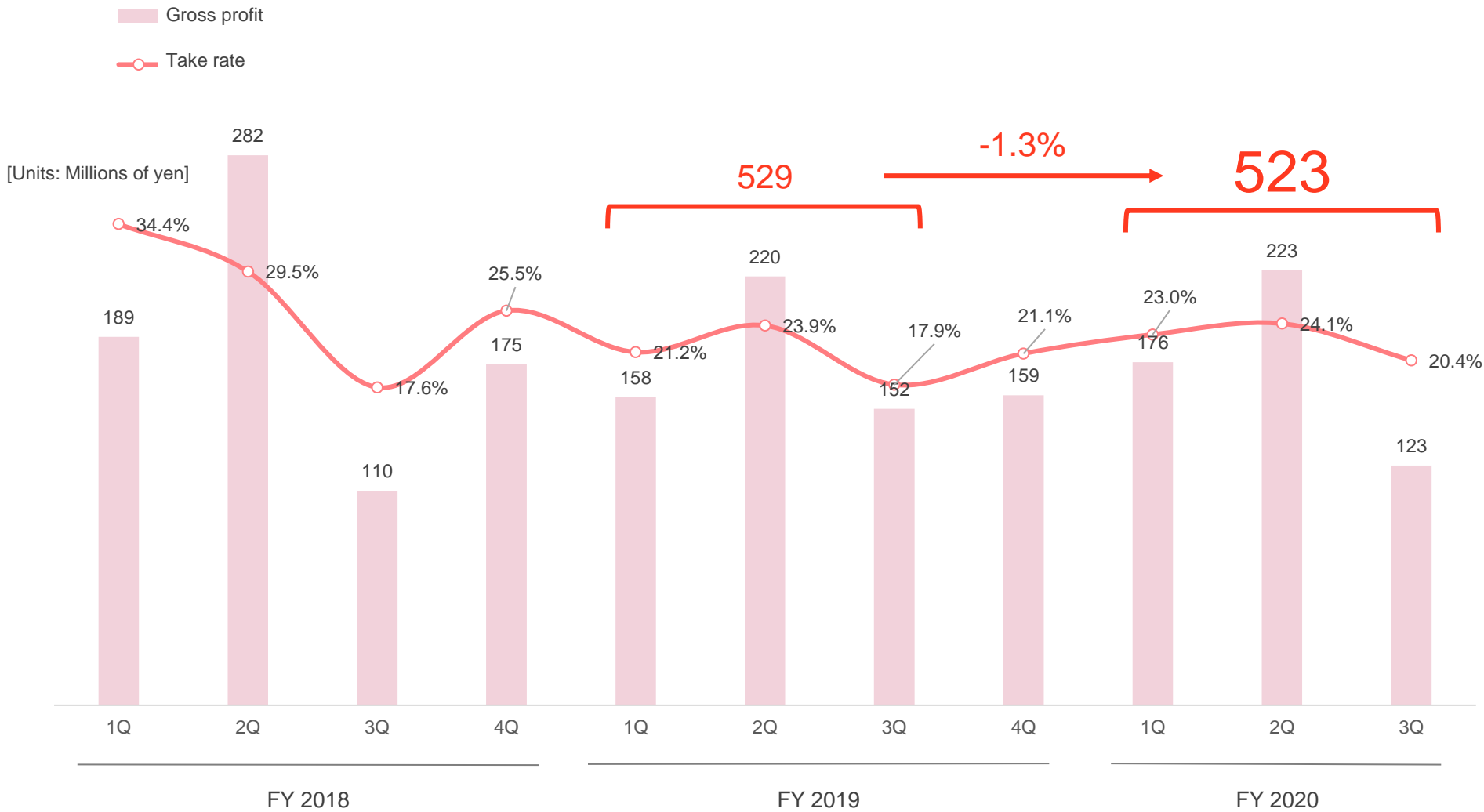
(2) Project Contracting Business: Total Contract Value and Net Sales

Downsized per initial policy. Denen and IOSI, which account for 95% of project contract business sales, were sold to SB Technology Corp., with their performance excluded from performance in Q4 and onward.



(2) Project Contact Business: Gross Profit and Take Rate

Downsized per initial policy. Denen and IOSI were sold to SB Technology Corp., with their performance excluded from performance in Q4 and onward.



| Status of Business KPIs and FY 2020 Investment

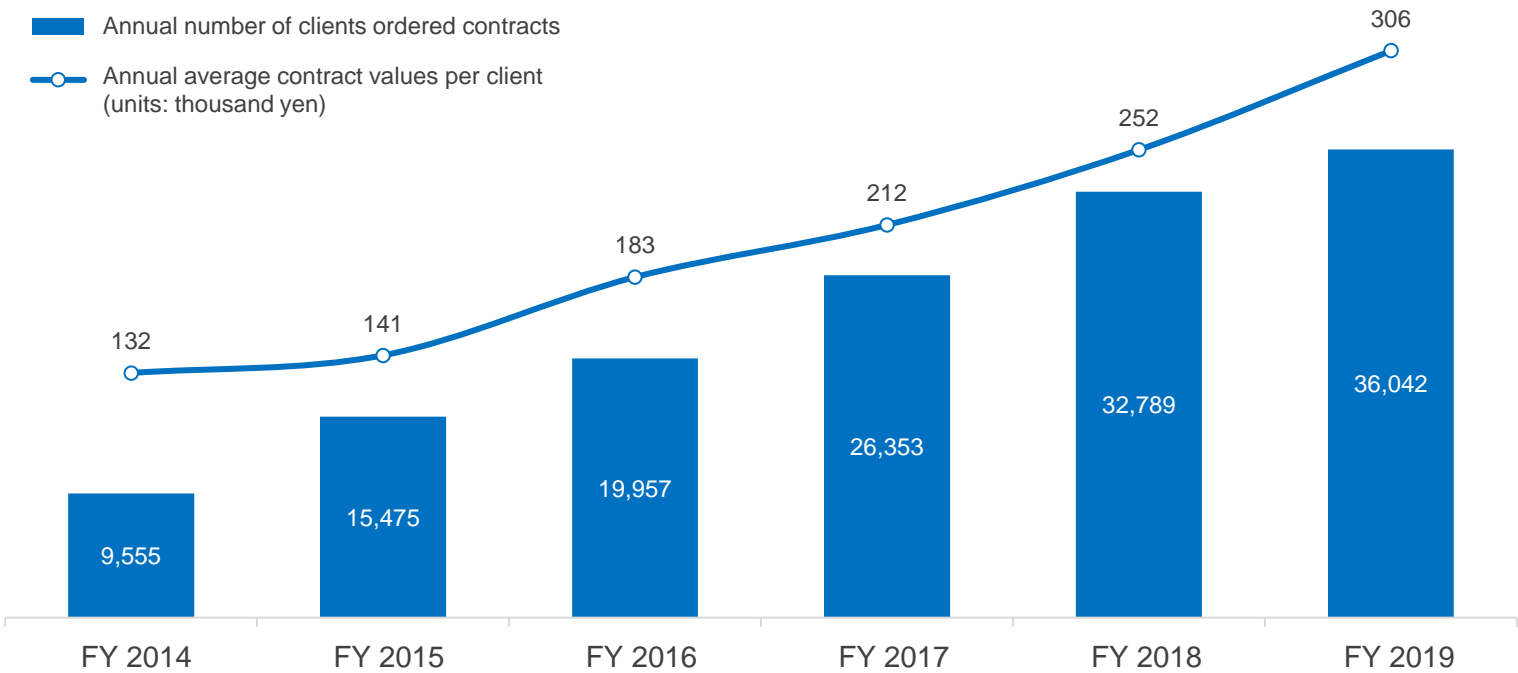
Status of FY 2020 Investment in Matching Business

We have suspended TV commercials (launched in Q2), and boosted investment in web advertisements in Q3. From Q4, we will resume TV commercial test marketing nationwide (incl. the Kanto region).

| | Impact on initial full-year operating income expectation | Current progress | Policy going forward |
|--|--|--|--|
| Expanding investment to acquire clients TV commercial test marketing | From -450 million yen to -550 million yen | Keep investing on web advertisement. From Q4 (July), broadcasts resume nationwide | Review of Q4 TV commercial impact is to drive next year's policymaking |
| Developing high-rate clients and large-scale corporate clients Sales structure expansion | -50 million yen | Sales hires concluded. Focus on productivity improvement | Continue to focus on boosting strength of sales force |
| Improved support helpline system, developing APIs, shifting to AI for ordering infrastructure | No big impact | Personnel hires concluded. Focus on productivity improvement | Continue to bolster order support system for clients |

(Reference) Matching Business: Client KPI FY 2019 Results

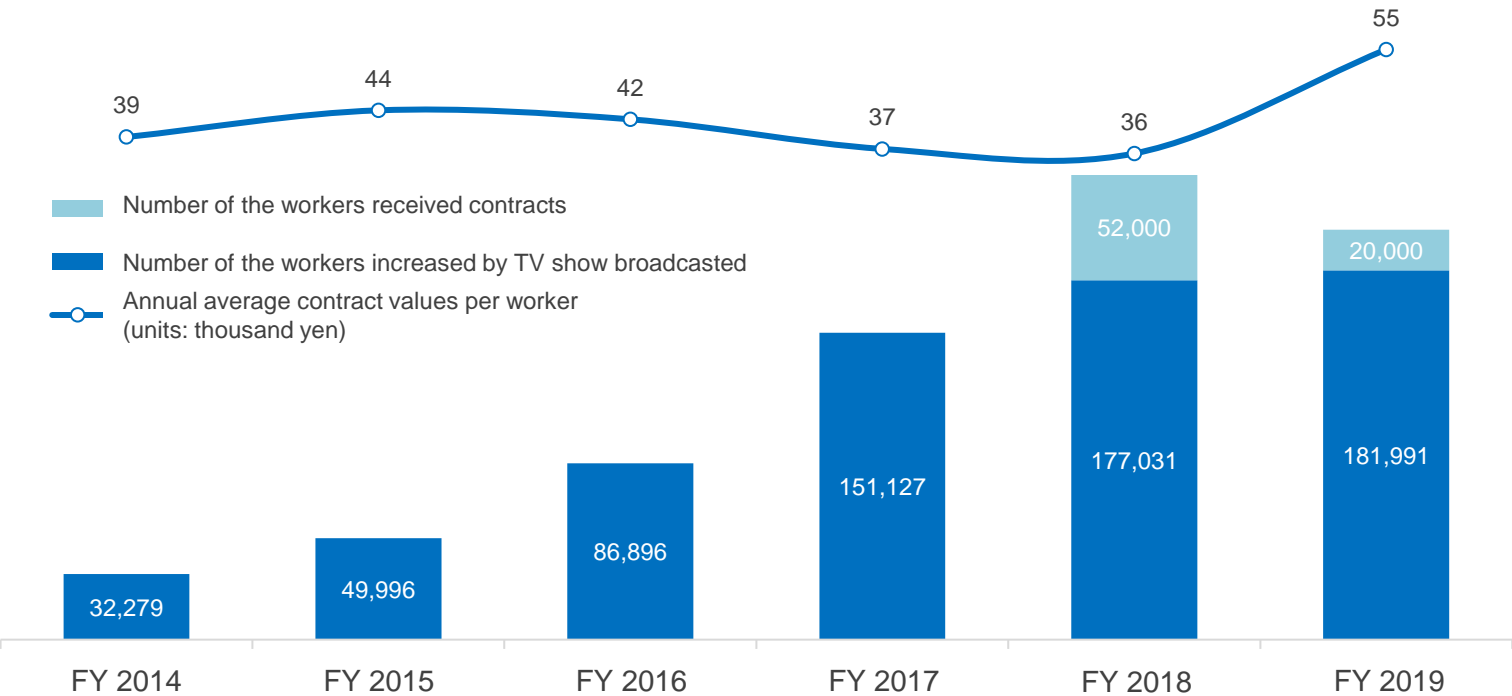
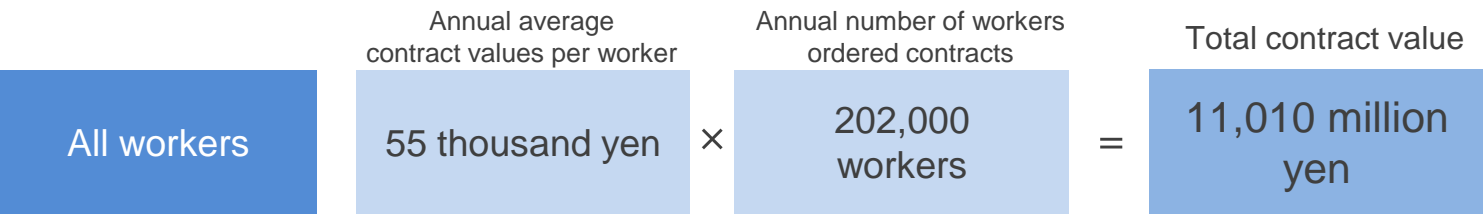
Matching business KPI: Order value per client × Number of clients ordered = Total contract value



● Figures for client KPI have been revised to reflect a change in the Company's business segments.

(Reference) Matching Business: Worker KPI FY 2019 Results

Matching business KPI: Order value per worker × Number of workers ordered = Total contract value



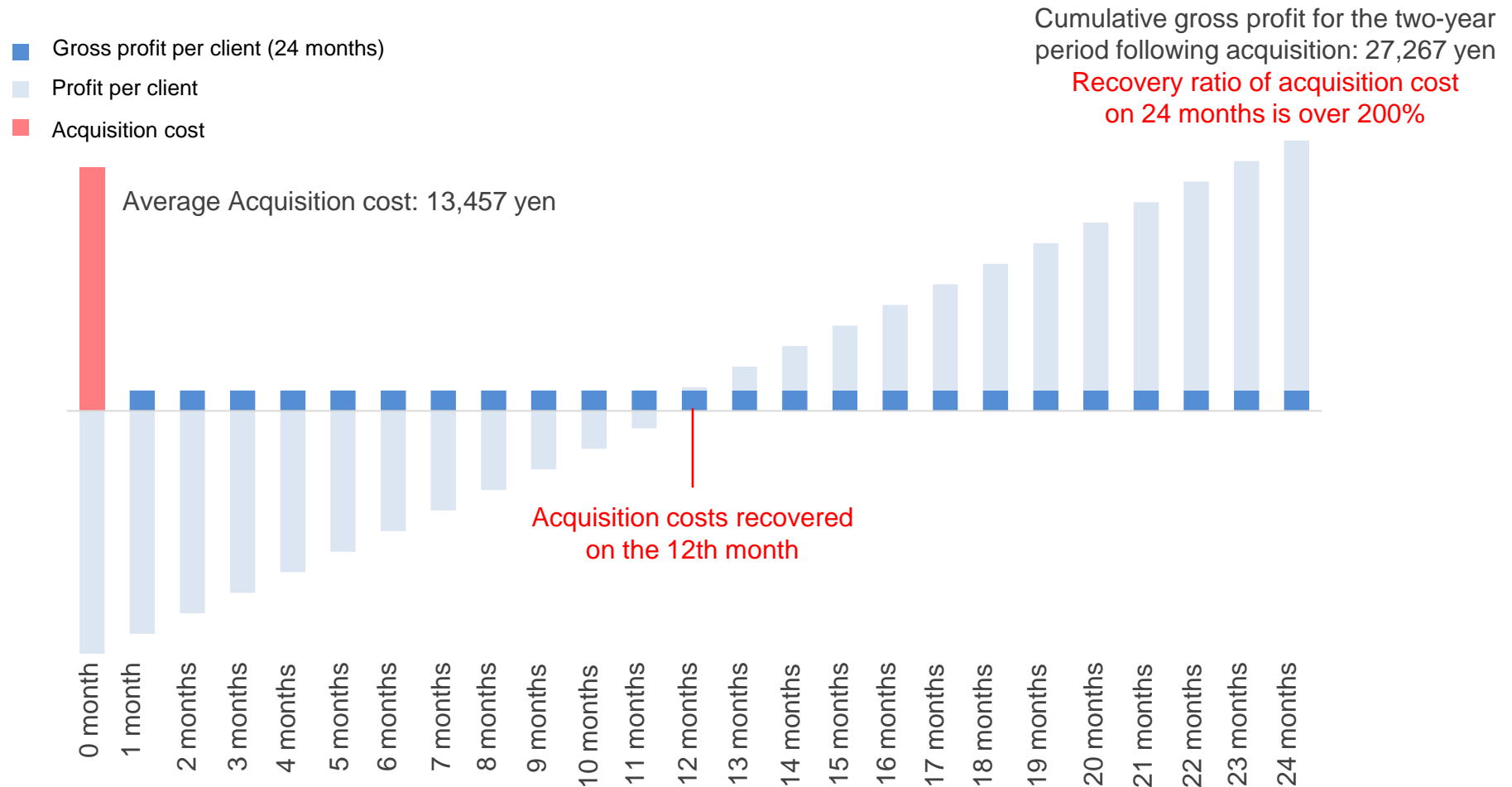
● Figures for worker KPI have been revised to reflect a change in the Company's business segments.

Unit Economics Achievement: Prerequisite for Investment

Recover client acquisition expenses within one year and expand matching business investment.

- Average LTV per client (gross profit for a two-year period) = 27,267 yen
- Marketing expenses per client = 13,457 yen
- The recovery ratio of acquisition cost on 24th months = 202.6%

We will make the maximum investment within CPA(Cost Per Acquisition) we can recover on 12th month



| Business Outline / VISION / Management Policy



CrowdWorks Inc.

President and CEO : Koichiro Yoshida
 Capital : 2,688,560,000JPY
 Founded : Nov 11, 2011
 Services : Operates internet services, primarily CrowdWorks, Japan's largest crowdsourcing service



- 3,935,000 people of CrowdWorkers (users)
- 641,000 clients
- 12 ministries and agencies
- 80 local government

*The numbers of workers and clients of CrowdWorks, Inc. services as of June, 30, 2020



VISION / To Build Japan's Largest Online Employment Infrastructure

Based on the vision to become the world's biggest platform that provides the largest amount of monetary rewards through the Internet, CrowdWorks aims first **to build Japan's largest online employment infrastructure**

By maximizing the total contract value, CrowdWorks gives monetary rewards to the largest number of people in the country

Image of Japan's largest online employment infrastructure

Total contract value
conversion: \$22.8 billion

(2.50 trillion yen)

FY 2019
Total contract value:
\$134.0M
(14.80 billion yen)



Remuneration amount
11.6 billion yen



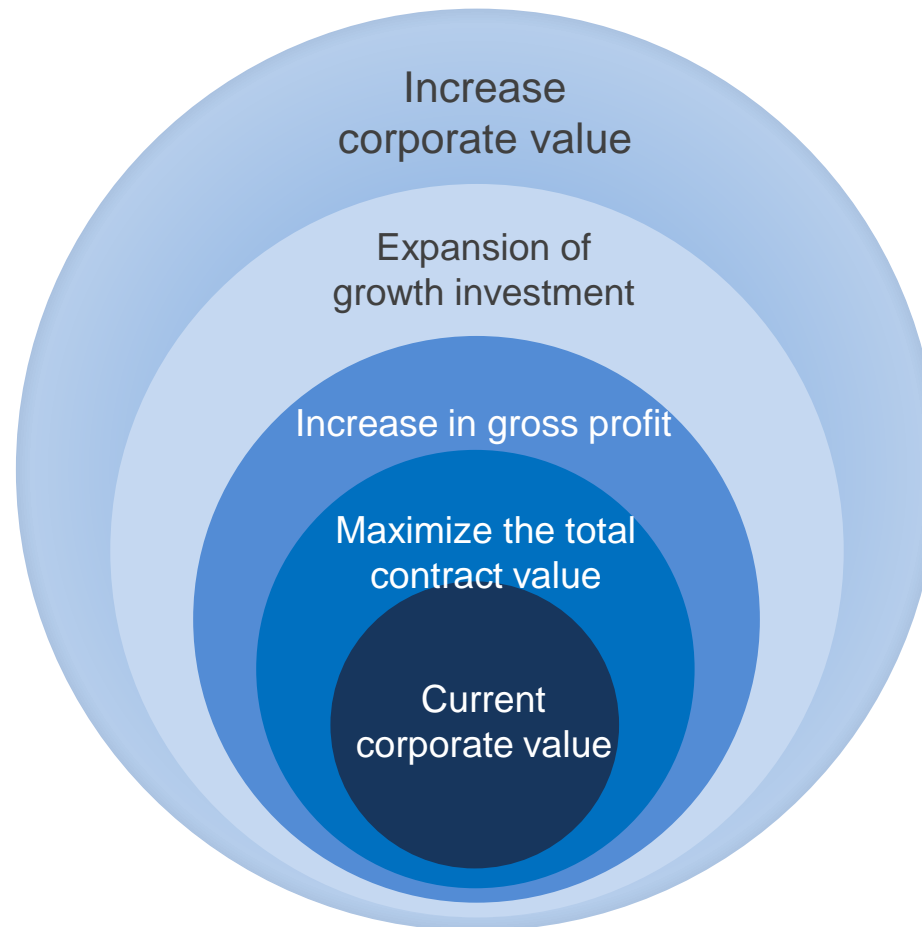
Employee number ranking *Reference: Yahoo Finance as of January 21, 2020

1. **Toyota 374,000 people**, 2. Nippon Telegraph and Telephone (NTT) 321,000 people, 3. Hitachi 298,000 people

Business Policy: Increase Corporate Value Through Reinvestment

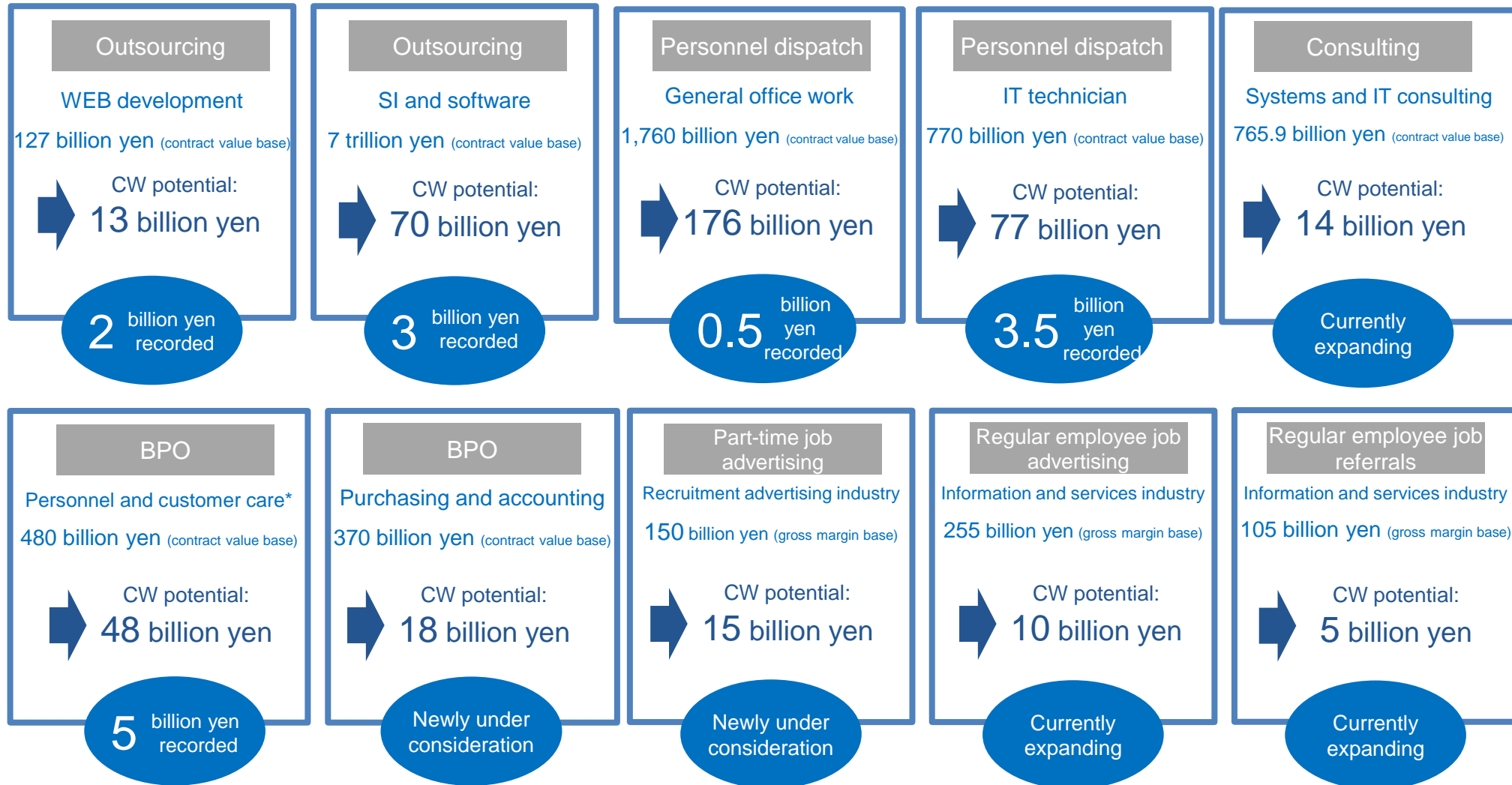
By maximizing the total contract value, the Company will steadily build up the base of long-term earnings

The Company will invest in growth resources obtained from the accumulated bases for improvement of existing services and new growth, and will aim for further improvement of corporate value



Client-Side Target Market Potential and Current Trends (FY2019 results)

Advent of new services, along with existing outsourcing/personnel dispatch markets result in targeting replacement of consulting/regular employee advertising markets



*BPO market customer care includes operations such as call centers, large-volume data processing and collection, and field work.

| Appendix

FY 2020 Profit and Loss Statement: Quarterly Transition

| | | |
|----------------------|-------------------|------------------------|
| Total Contract Value | 3,829 million yen | (YoY +2.5%) |
| Net Sales | 2,183 million yen | (YoY -4.3%) |
| Gross Profit | 805 million yen | (YoY +1.7%) |
| Operating Profit | -83 million yen | (YoY -108 million yen) |

[Units: millions of yen]

| | FY2019 (Consolidated) | | | | FY2020 (Consolidated) | | | | |
|---|-----------------------|-------|-------|-------|-----------------------|-------|-------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | YoY | QoQ |
| Total contract value | 3,478 | 3,611 | 3,735 | 3,970 | 3,852 | 4,192 | 3,829 | +2.5% | -8.7% |
| Net sales | 2,027 | 2,203 | 2,282 | 2,236 | 2,342 | 2,546 | 2,183 | -4.3% | -14.3% |
| Gross profit | 764 | 781 | 792 | 784 | 850 | 951 | 805 | +1.7% | -15.3% |
| SG&A expenses | 750 | 758 | 767 | 798 | 871 | 945 | 889 | +15.9% | -6.0% |
| Operating profit | 13 | 23 | 25 | -14 | -21 | 5 | -83 | -108 | -89 |
| EBITDA | 46 | 56 | 52 | 11 | 7 | 34 | -53 | -106 | -88 |
| Ordinary profit | 13 | 34 | 25 | -6 | -4 | 2 | -127 | -153 | -143 |
| Profit attributable to owners of parent | -2 | -37 | -30 | -57 | -13 | -56 | -105 | -74 | -48 |

- In compliance with financial statement regulations, actual figures are rounded down to the nearest million yen, and year-on-year amounts and percentage changes are calculated taking into consideration the value of less than one million yen.

Q3 FY 2020 Profit and Loss Statement

[Units: millions of yen]

| | Q3 FY2020 (Consolidated) | | | | FY2020 Performance forecast(Consolidated) | |
|---|--------------------------|-------------------------|------------------------------|--------------------|---|-------------------------|
| | Results | Year-on-year comparison | Vs. full-year forecast(Past) | Q3 FY 2019 results | Full-year forecast(New) | Year-on-Year comparison |
| Total contract value | 11,875 | +9.7% | 73.6% | 10,825 | 15,011 | +1.5% |
| Net sales | 7,072 | +8.6% | 78.8% | 6,513 | 8,550 | -2.3% |
| Gross profit | 2,607 | +11.5% | 76.7% | 2,338 | 3,300 | +5.7% |
| SG&A expenses | 2,706 | +18.9% | — | 2,276 | From 3,800 to 3,900 | From +23.6% to +26.8% |
| Operating profit | -98 | -160 | — | 62 | From -500 to -600 | Advance deficit |
| EBITDA | -11 | -167 | — | 155 | From -400 to -500 | Advance deficit |
| Ordinary profit | -115 | -189 | — | 74 | — | — |
| Profit attributable to owners of parent | -175 | -78 | — | -96 | — | — |

- In compliance with financial statement regulations, actual figures are rounded down to the nearest million yen, and year-on-year amounts and percentage changes are calculated taking into consideration the value of less than one million yen.

FY 2020 Balance Sheet

[Units: millions of yen]

| | Q3 FY 2020 end (consolidated) | FY 2019 end (consolidated) | Compared with the end of the previous fiscal year |
|-------------------------|----------------------------------|-------------------------------|--|
| Current assets | 5,050 | 5,220 | △170 |
| Non-current assets | 1,018 | 1,108 | △89 |
| Total assets | 6,069 | 6,328 | △259 |
| Current liabilities | 2,578 | 2,632 | △54 |
| Non-current liabilities | 432 | 450 | △18 |
| Net assets | 3,058 | 3,245 | △186 |
| Capital adequacy ratio | 49.6% | 50.4% | △0.8% |

- In compliance with financial statement regulations, actual figures are rounded down to the nearest million yen, and year-on-year amounts and percentage changes are calculated taking into consideration the value of less than one million yen.

Workers' Market as a High Potential of Business Opportunities

With labor categories such as potential labor, irregular employees, regular employees, and dispatch employees as our targets, we will use online conversion to develop new markets and expand the scope of our business.

| Target market | Provided value | Target number of people | Assumed income | Total Addressable Market (TAM*) | Future share | Future business scale |
|---|--|-------------------------|-----------------------------|---|--------------|---------------------------------------|
| Potential labor force | Activation (1) Stable new revenue source (2) Can work in a favorite time and place (3) Safety net | 5.6 million people | \$15K (1.69 million yen) | \$85B (9.4 trillion yen) | 4.5% | \$3.8B (423 billion yen) |
| Non-regular employee (Contract employee) (Part-time employee) | Side-jobs/dual-work (1) Provide a second income source (2) Improvement of skills and experience | 19 million people | \$15K (1.69 million yen) | \$292B (32.1 trillion yen) | 4.5% | \$13.1B (1.44 trillion yen) |
| Regular employee | Side-jobs/dual-work (1) Provide a second income source (2) Improvement of skills and experience | 11 million people | \$4.5K (0.5 million yen) | \$50B (5.5 trillion yen) | 4.5% | \$2.3B (247.5 billion yen) |
| Temporary employee | Job-mobility, work-style reform (1) A free working style possible more than temps | 1.3 million people | \$24K (2.62 million yen) | \$32B (3.5 trillion yen) | 4.5%* | \$1.4B (157.5 billion yen) |
| | | | | Total \$460B (50.5 trillion yen) | 4.5% | \$20.6B (2.27 trillion yen) |

*TAM: The largest market size that can be earned by the growth of our business

The dollar notation is expressed as 1 dollar = 110 yen.

*Reference Total private salary income in Japan
(Regular+non-regular+dispatch) is about \$1,936B
(213 trillion yen)

*A future share of 4.5% is the market share ratio of one major company in the temporary market (sales revenue of \$1.5B:160 billion yen)

Source: Statistics Bureau of the Ministry of Internal Affairs and Communications (2018) Labor Force Survey in 2017
Source: National Tax Agency Planning Division (2018) Survey on the Actual Status of Private Salary for 2017
Source: Ministry of Health, Labour and Welfare (2018) 2017 Survey on Temporary Employees
Source: en-japan inc. (2018) Estimates from the Company based on an actual survey of "side jobs" from listening to 3,000 regular employees

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[Precautions concerning future prospects]

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

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