



Mr. Yasumatsu (CrowdWorker)

Works as a freelance HR consultant

“In my work, I leverage the experience I’ve developed so far in human resources in my work with a number of companies, learning new lessons along the way and engaging in dynamic, interesting work.”

"Workstyle Revolution"

Securities code: TSE Mothers 3900

CrowdWorks, Inc. Financial Results for the First Quarter of the Fiscal Year Ending Sept. 30, 2021

(from Oct. 2020. to Dec. 2020)

Ms. Onodera (CrowdWorker)

Works as a web designer while simultaneously active in human resources in the city of Kobe as a side business

“It’s appealing to be able to focus on my design work without being bothered by sales and paperwork, as well as to deal with a variety of clients. The other day, I even had the opportunity to work with a municipal government.”



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



690 thousand

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

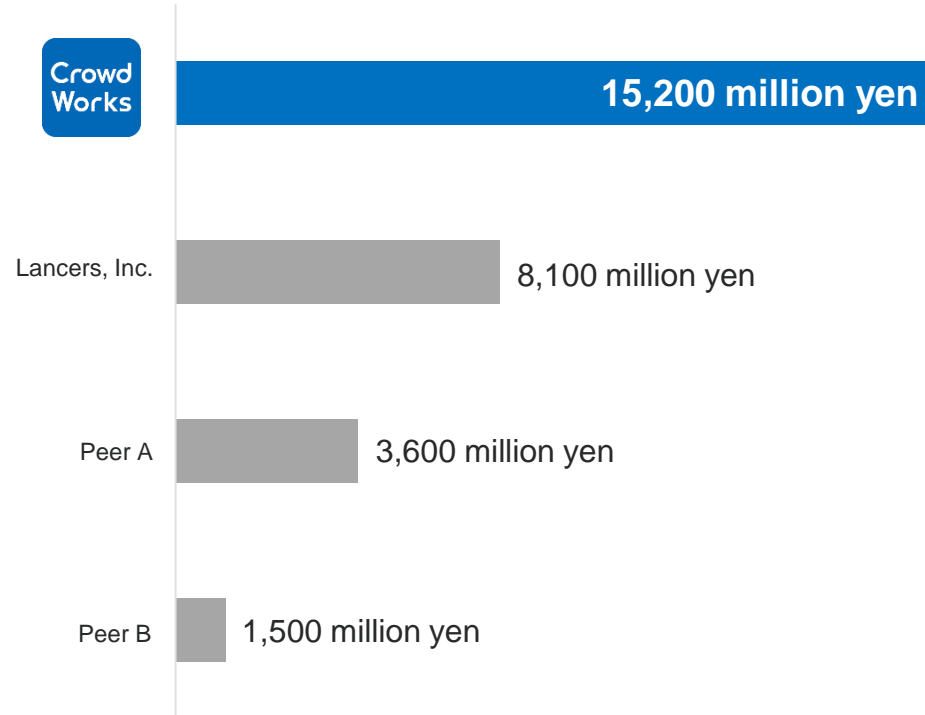


4,240 thousand

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

CrowdWorks is the **world's #1 platform using a B2C model to respond to (primarily major) company needs.**

	B2C Model (CrowdWorks)	C2C Model
Main Ordering Entities	Major companies / SMEs / Government: 80% Individuals: 20%	Individuals
Types of Jobs	Software development, design, clerical work, etc.	Fortune-telling, troubled consultation, creating caricatures, etc.
Method for Acquiring Jobs, Matching	Online customer attraction / matching + concierge / consulting	Online customer attraction / matching

More than 700,000 Clients, from Major Corporations to Growth Companies

We leverage remote talent in a variety of employment formats and jobs – like side jobs, online assistants, highly-skilled engineers, writing, and more.

City of Kobe	Japan Exchange Group	ITOCHU Corporation	DENTSU
KOKUYO	KOBAYASHI PHARMACEUTICAL	Rakuten	CyberAgent
NTT DATA INSTITUTE OF MANAGEMENT CONSULTING	Money Forward	ASAHI Shimbun Media Lab	freee
MONEY COMMUNICATIONS	Mobility Technologies	LIFULL	Atrae
Akatsuki	GaiaX	READYFOR	adish
			IQVIA Solutions Japan
			ZIGExN

Around 700,000 companies of various industries and sizes utilize remote workers.

Strengths in client acquisition and worker acquisition

While we have overwhelming strength in attracting organic acquisitions by platform, we also have a strong sales function including a sales concierge team for Major companies and governments.

	Properties	Acquisitions Method
Client Acquisitions	Government / Major companies / Growing companies (Large-size project)	Proposal for high-skill workers by Sales & Concierge Consulting Sales
	SMEs / Startup / Sole Proprietorship (Middle-size project)	Organic Acquisitions by Platform
Worker Acquisitions	Freelancers House-based workers Side job workers	Organic Acquisitions by Platform

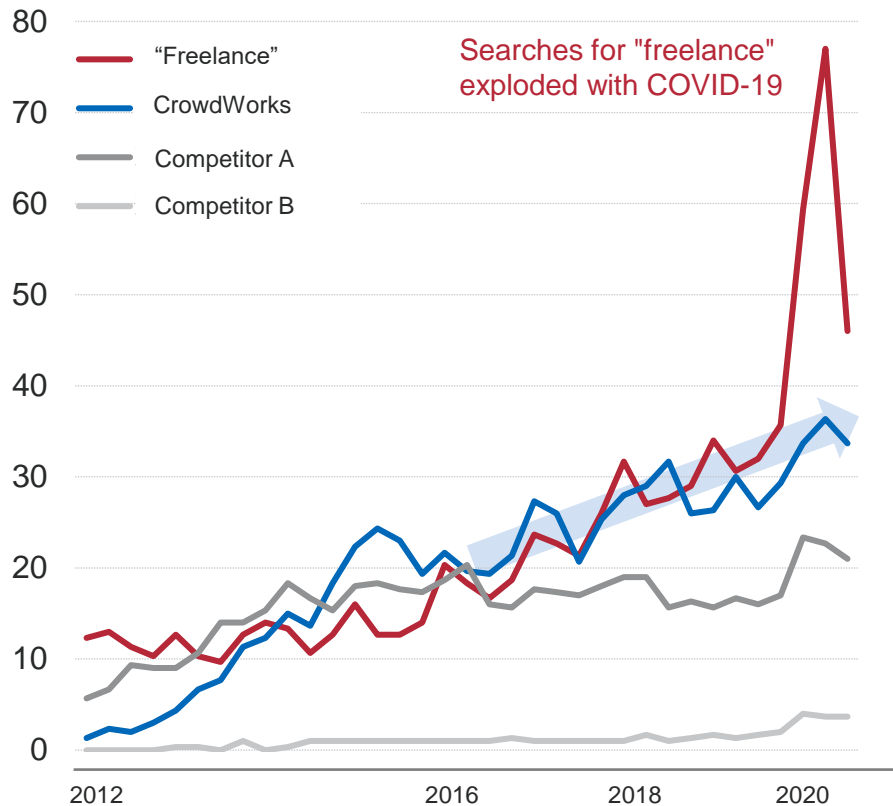
Overwhelming Brand Power in Online Talent Platforms

"CrowdWorks" search trends grow explosively alongside "freelance," with CW overwhelmingly beating the competition

CrowdWorks holds the #1 position in the industry for crowdsourcing usage rate / intention surveys

Changes in keyword searching trends

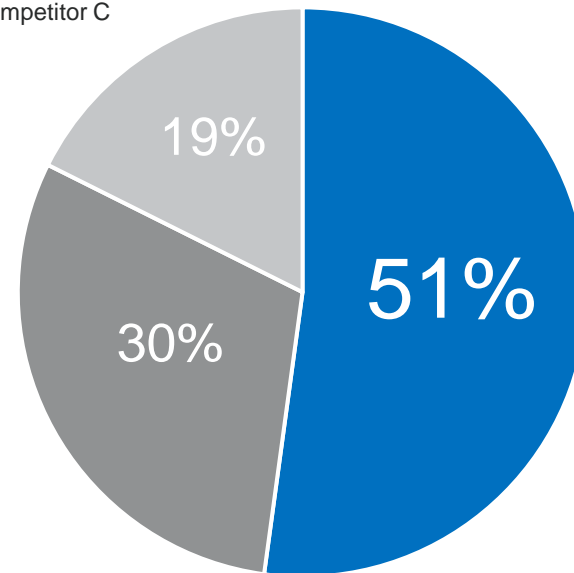
(Popularity by keyword)



Searches for "freelance" exploded with COVID-19

Crowdsourcing usage rates and intention survey

- CrowdWorks
- Competitor A
- Competitor C



*Source: Keyword trend survey using Google Trends

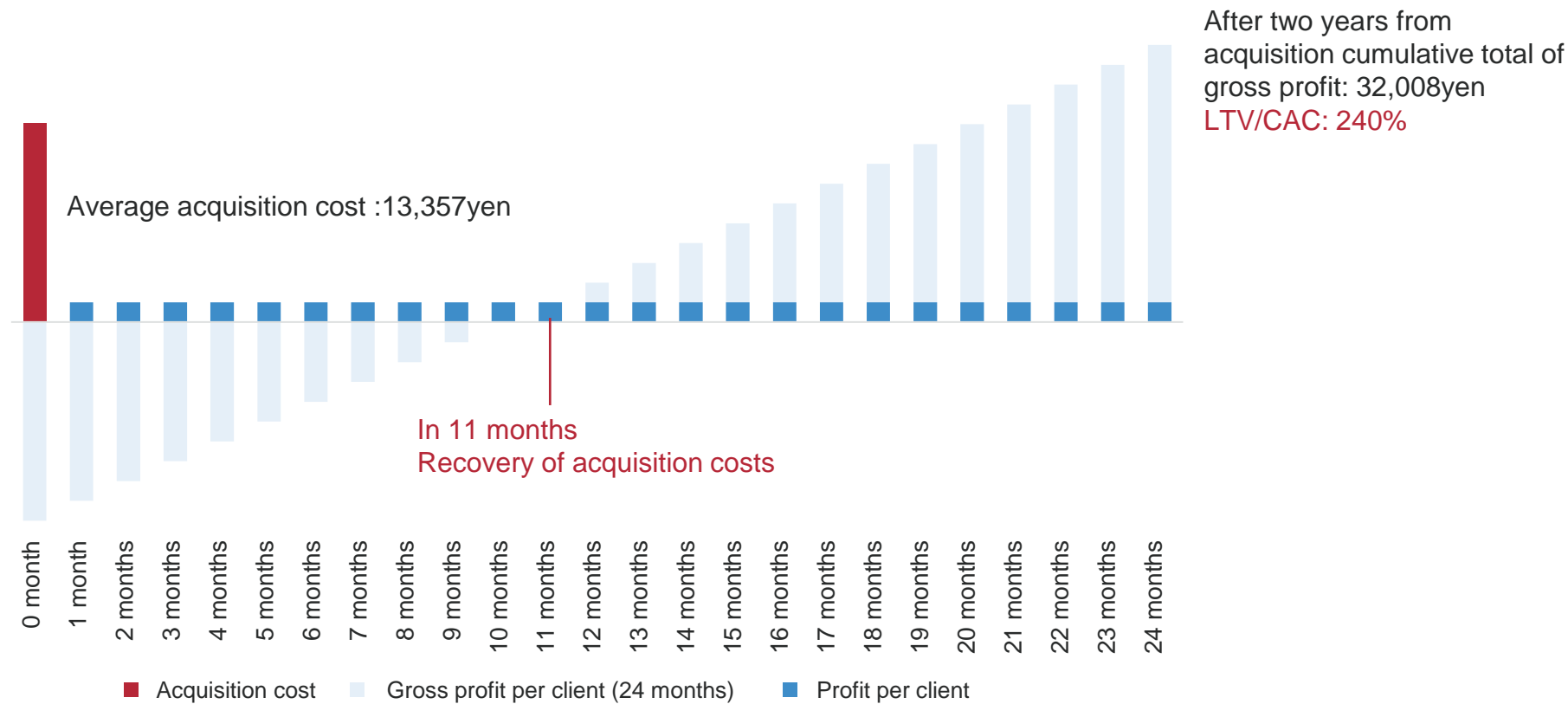
*Source: Web survey related to crowdsourcing using. (According to our survey in August 2020)
The percentage of respondents who have used the service in the past year and intend to use it next time

High investment efficiency based on platform (unit economics)

LTV significantly exceeded client acquisition costs (including paid advertising and sales labor costs). Acquisition cost recovered in 11 months, with a 240% return on investment over 2 years.

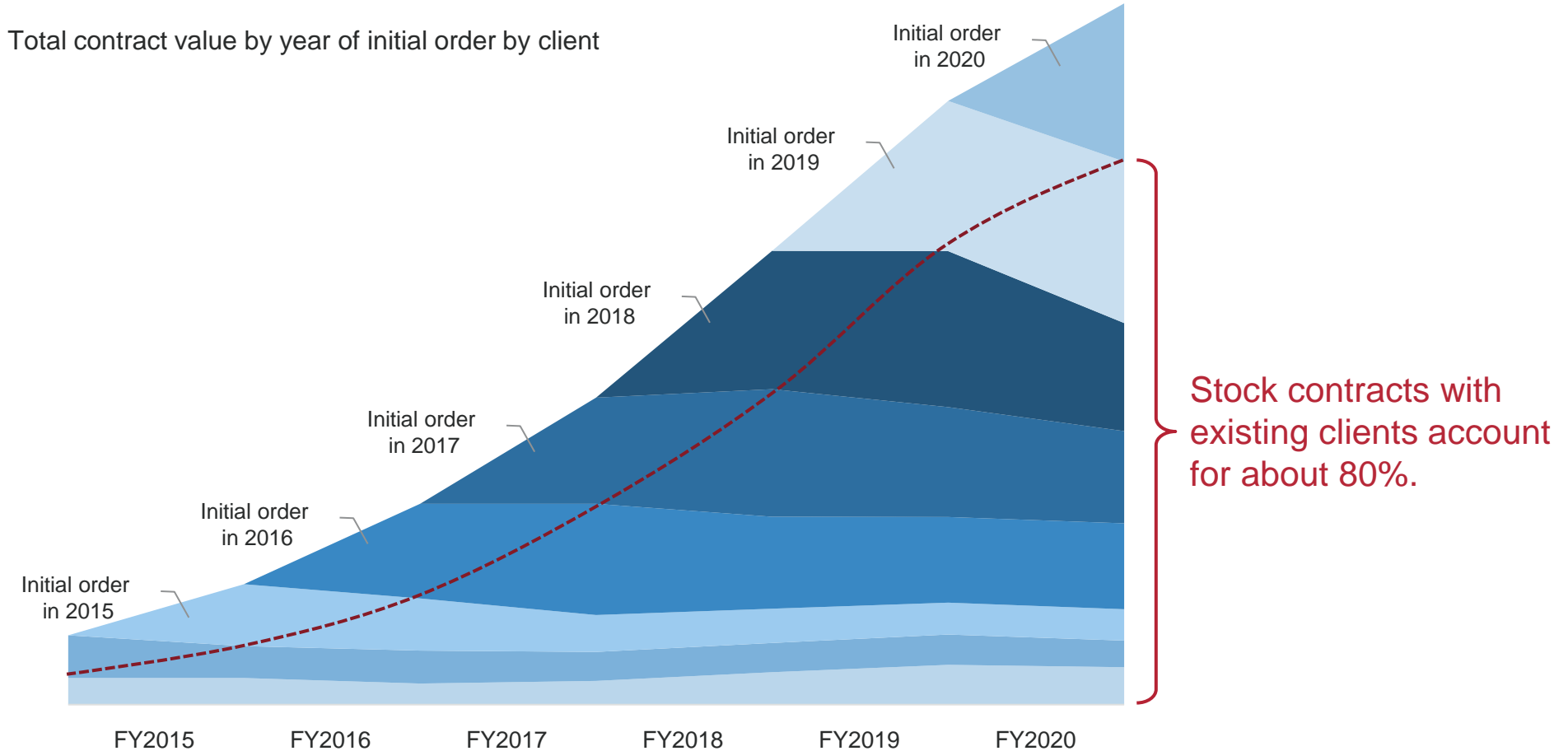
Achieve high investment efficiency through matching utilizing platform infrastructure

- Average LTV (gross profit over two years) generated by one client over two years = 32,008yen
- Advertising and sales costs to acquire one client (CAC) = 13,357yen



Stable business foundation based on a stock-type business model

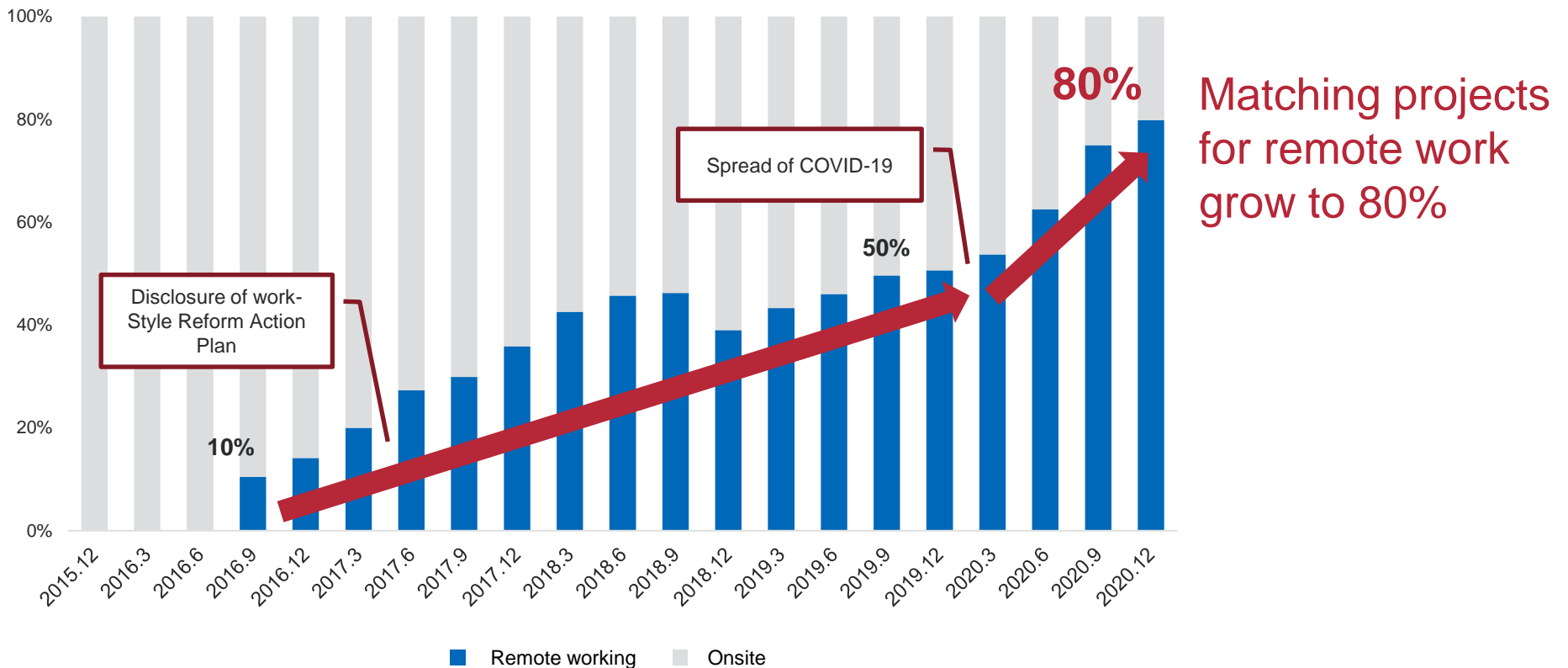
Approximately 80% of total contracts are with existing clients
Develop a business that will be used continuously by keeping newly acquired clients in stock.



Changing Composition of Company Work Leveraging Remote Workers

The percentage of high-paying freelance projects we handle that support remote working has **grown rapidly to 80%**. As a result of our implementation of remote workers beginning in 2016, before COVID-19 pandemic, and of improvements continuing thereafter, **we have succeeded in continuously increasing the percentage of projects that support remote working.**

Trends in the percentage of high-paying freelance projects that support remote work (2015-2020)



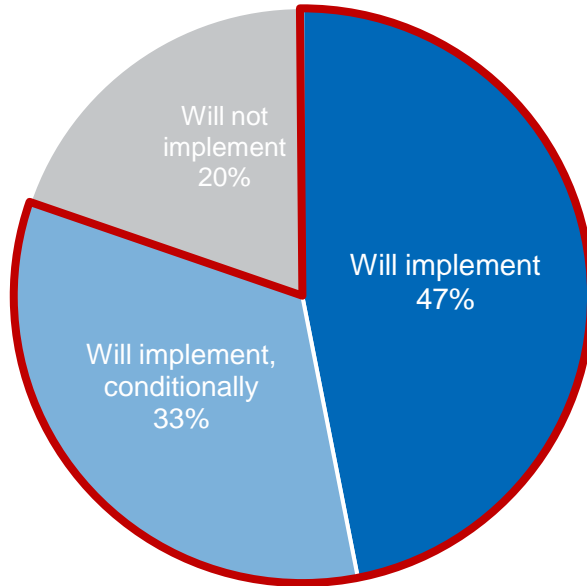
*Results of January 2021 web survey of companies using the CrowdWorks service (n=106)

Even in the post-COVID era, 80% of companies will continue remote working. We consider this trend to be a permanent change.

In addition to the spread of remote work, CrowdWorks has favorable business opportunities as shown in the 96% positive intent to continue to use the platform.

Post-COVID CrowdWorks Implementation Intent Survey

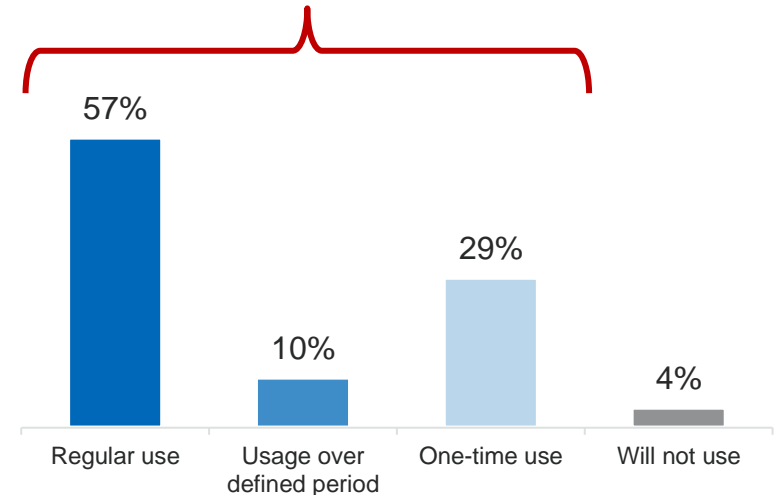
80% of companies plan to continue implementing remote work even after the end of COVID-19



Intent to Continue Use of CrowdWorks Post-COVID

Q: Even once COVID-19 has settled down, will you continue your usage of CrowdWorks?

96% intent to continue usage

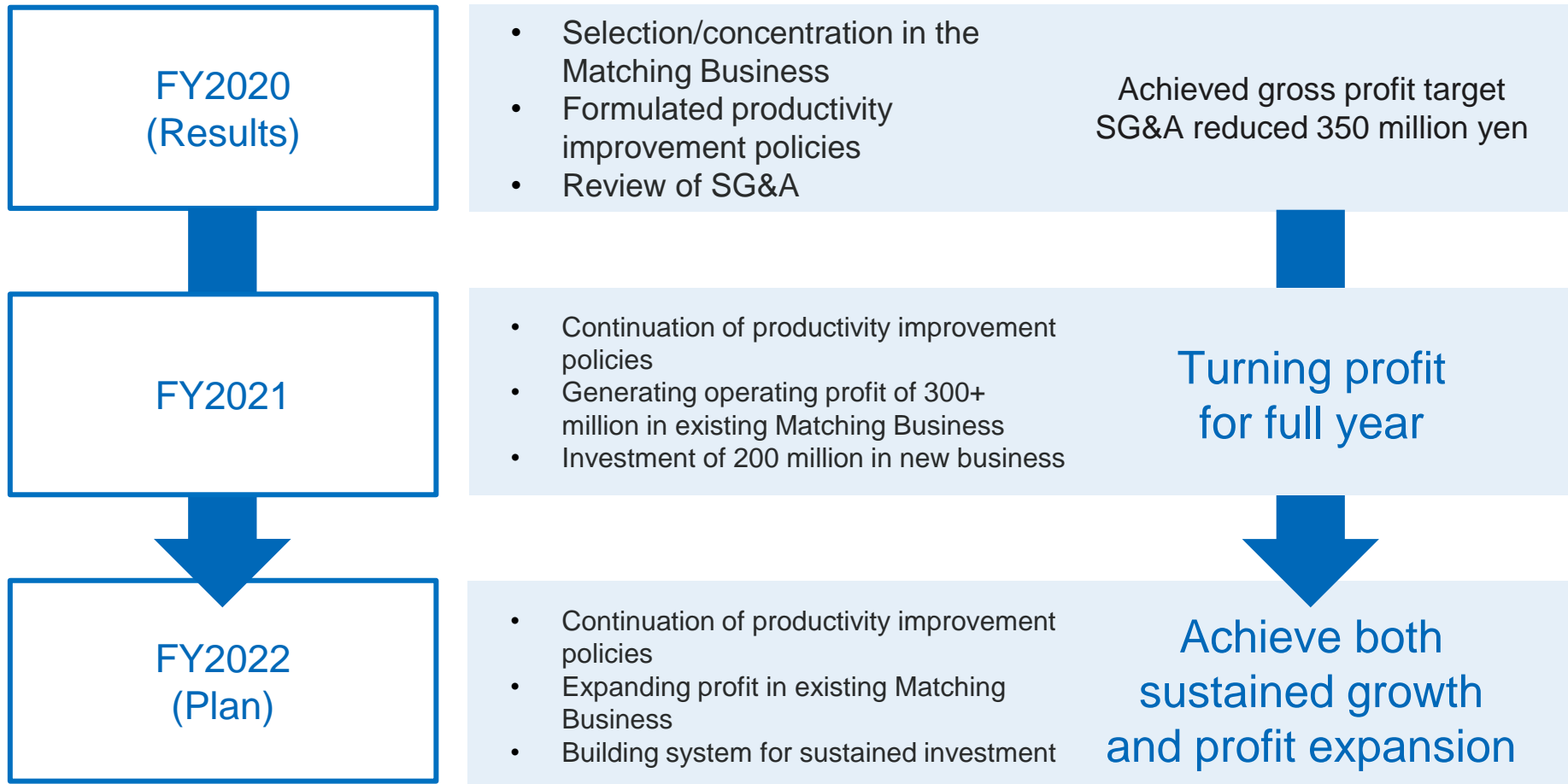


*Results of January 2021 web survey of companies using the CrowdWorks service (n=106)

| FY2021 Management Policy

Three-Year Effort to Generate Profit via Productivity Improvement

Achievements in FY2020 are to drive full-year profitability in FY2021,
Leading to further profit expansion in FY2022



Productivity Improvement Project Executed Ahead of Schedule, First Half and Full Year Performance Outlooks Adjusted Upward

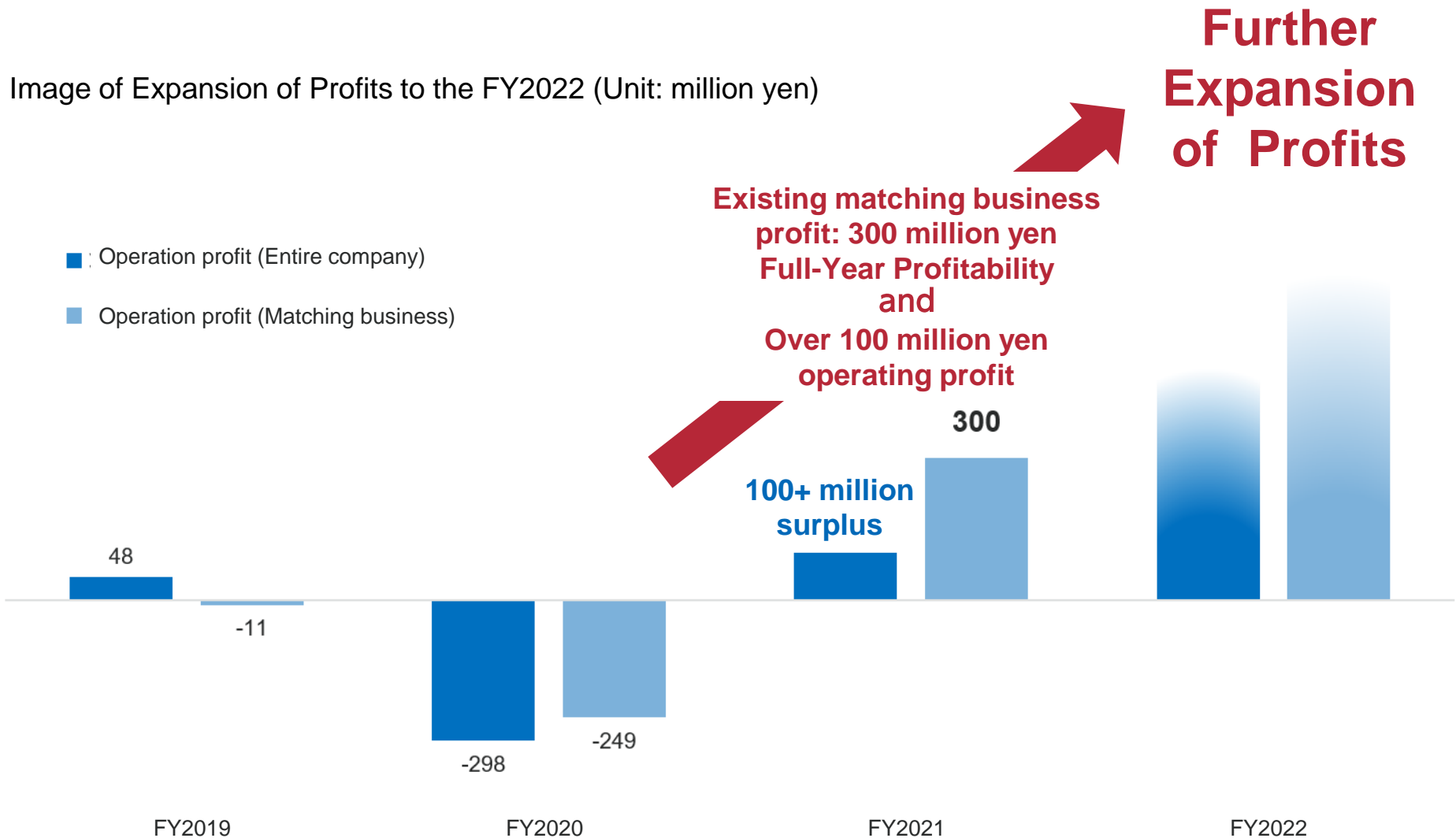
With the growth of the Matching Business, we are revising our first half operating profit forecast upward from a loss to a profit over 100 million yen surplus – a portion of profits generated are to be reinvested in the Matching Business and in new businesses.

	1Q Results	1H Initial Forecast	1H Revised Forecast	Revision Factors
Total contract value	3,679 million yen vs. full-year forecast 26.2% to 27.3%	6,457 to 6,644 million yen	Outlook TBD	
Net sales	1,818 million yen vs. full-year forecast 24.2% to 26.0%	3,264 to 3,418 million yen		
Gross profit	818 million yen vs. full-year forecast 25.4% to 26.6%	1,398 to 1,464 million yen		
SG&A expenses	710 million yen	Over 1,398 to 1,464 million yen	Down vs. outlook	Eliminated business consignment costs, land lease rent, tool usage costs, etc.
Operating profit	107 million yen	Loss	Over 100 million yen surplus	

*This document is a revision of the forecast for consolidated financial results disclosed on November 13, 2020.

*From the second quarter of the fiscal year ending March 31, 2021 onward, the Company will shift to non-consolidated earnings forecast due to the non-consolidated financial results. Please refer to the "Announcement of Non-Consolidated Financial Forecast and New Forecast for Operating profit due to Transition to Non-Consolidated Financial Statements" disclosed today for the non-consolidated financial results forecast.

Image of Expansion of Profits to the FY2022 (Unit: million yen)



FY2021 Business Policy: Ongoing Selection/Concentration in the Matching Business, Turn to Profitability

FY2020 review

FY2021 policy

Matching Business

- Maintained growth even during coronavirus pandemic, attained performance exceeding initial forecasts(over +20%)
- Operating profit grows into profitability levels (if excluding TV commercial impact)
- As side job bans lift and telecommuting becomes commonplace, plus work-style reforms, the market gains continued tailwinds as we target ongoing growth
- Dual FY2021 themes of productivity improvement and turning an operating profit drive increased business sustainability



Ongoing
focus on
investment
+
turn to
profitability

Project Contracting Business

- Continue to downsize business in line with plan, turn full-year profit of 80 million yen
- Sell DENEN & IOSI, subsidiaries comprising 95% of the Project Contracting Business, going effectively to zero as of 4Q



Sale complete,
withdrawal from
business

M&A

- Despite exploring for M&A projects, no M&A conducted in FY2020
- Continue discovery activities for growth businesses exceeding existing business or promoting growth of existing businesses



Continuing
consideration

Profits Generated to be Reinvested in new SaaS Business, Targeting Further Growth and Expansion

Profits generated will be used for investment in the new SaaS B2B business. We seek to create pillars for future growth and expand our business portfolio while continuing to grow existing businesses.

“CrowdLog” Workload Management SaaS



- A SaaS product enabling smart management of task man-hours and project cost calculations
- Zero initial costs for implementation. Costs range from ¥600-1500 per user.
- As of end of December 2020, [over 400 companies have implemented the product](#). Further, more and more major companies are showing use cases for the product.
- As of the end of December 2020, [CrowdLog has achieved over ¥8 million in MRR](#).

“RISA” 3D Cloud Office



- Employees virtually commute via avatars, providing a cloud office space
- Resolves issues caused by non-face-to-face communication accelerated by telecommuting
- Will invest in OPSION Inc., which operates Cloud Office RISA, making it a company under the scope of the equity method and using a capital alliance to develop business

*MRR(Monthly Recurring Revenue): the amount of predictable revenue that a company can expect to receive on a monthly basis.



1Q FY2021 Results: Summary

1Q FY2021 Segment Performance Highlights

Sold the contract business in the previous fiscal year and concentrated on the matching business and new businesses.

Total contract value of the matching business grew by over 20% and gross profit by over 22%. Operating profit also achieved 150 million yen in the quarter and is growing into a profit-generating base.

	Matching Business			SaaS Business/ Other New Business		Project Contracting Business
	Results	YoY	Vs. full-year forecast	Results	Vs. full-year forecast	Results
Total contract value	3,659 million yen	+20.1%	26.2 to 27.3%	22 million yen	32.5%	Sold in FY2020
Net sales	1,795 million yen	+16.9%	24.1 to 25.9%	22 million yen	32.5%	
Gross profit	798 million yen	+22.2%	25.2 to 26.4%	20 million yen	39.5%	
Operating profit	155 million yen	+183 million yen		-48 million yen		

*Business results by segment include offsetting transactions between consolidated companies.

*In compliance with financial statement regulations, actual figures are rounded down to the nearest 10 million yen,

*The percentage of progress is based on the consolidated earnings forecast disclosed on November 13, 2020.

1Q FY2021 Performance Highlights (Entire Company)

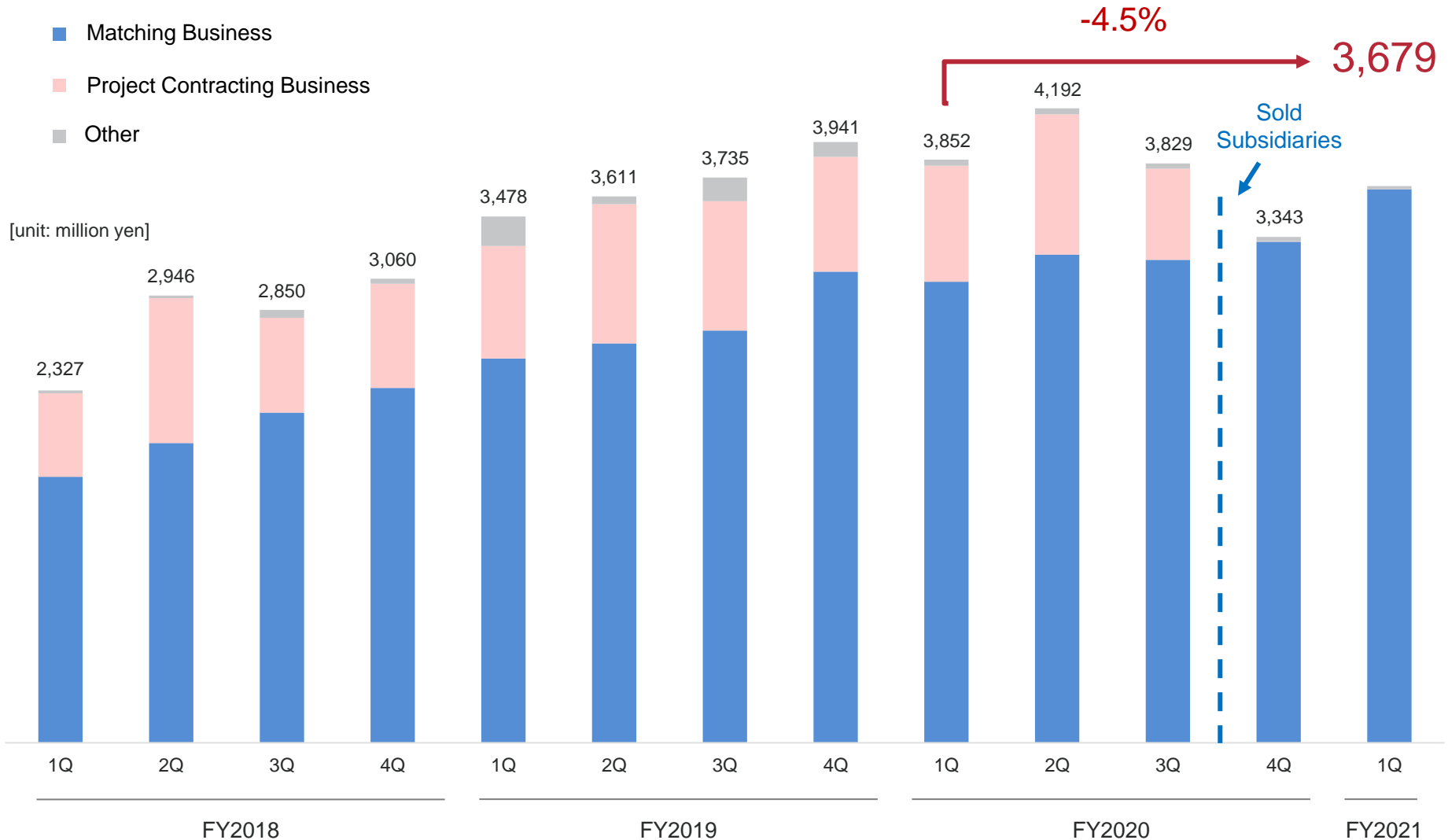
The overall rate of progress is favorable, and the entire company has achieved an operating profit of over 100 million yen. Company-wide growth rate is negative due to the impact of the sale and withdrawal of the contract business in the previous fiscal year, but the mainstay matching business achieved growth of more than 20% YoY.

		Year-on-year	Progress toward full-year performance outlook
Total contract value	: 3,679 million yen	-4.5%	26.2% to 27.3%
Net sales	: 1,818 million yen	-22.4%	24.2% to 26.0%
Gross profit	: 818 million yen	-3.9%	25.4% to 26.6%
Operating profit	: 107 million yen	+128 million yen	Significant improvement vs. forecasts of loss

	Summary	Self Evaluation
Entire Company	<ul style="list-style-type: none"> When excluding impact from sale/withdrawal of the Project Contracting Business, the Matching Business – our main business and a recipient of focused investment – has continued to show strong growth Our productivity improvement project has resulted in maintaining 20% in growth in the Matching Business, while achieving an operating profit company-wide of over ¥100 million in the quarter First half operating income revised upward from a loss to a profit of over 100 million yen. From 2Q onward, we will continue to expand profit and reinvest a portion of the profits in the Matching Business and in new businesses 	great
Matching Business	<ul style="list-style-type: none"> Total contract value is up 20.2% YoY, net sales is up 16.9% YoY, and gross profit is up 22.3%, showing continued growth despite the COVID-19 pandemic. Total contract value, net sales, and gross profit all marked all-time records, achieving progress exceeding forecasts at the beginning of the year Despite ongoing investment in web advertising, turned an operating profit of ¥155 million for the quarter Take rate improved +0.4% YoY to 21.8% 	great
SaaS Business	<ul style="list-style-type: none"> Total contract value and net sales were ¥20 million, with gross profit of ¥20 million. Growth showed progress of over 30% vs. initial forecasts CrowdLog, a task man-hour control system, is seeing increased contracts with major companies. More than 400 companies have implemented the product total 	great

Entire Company: Total contract value

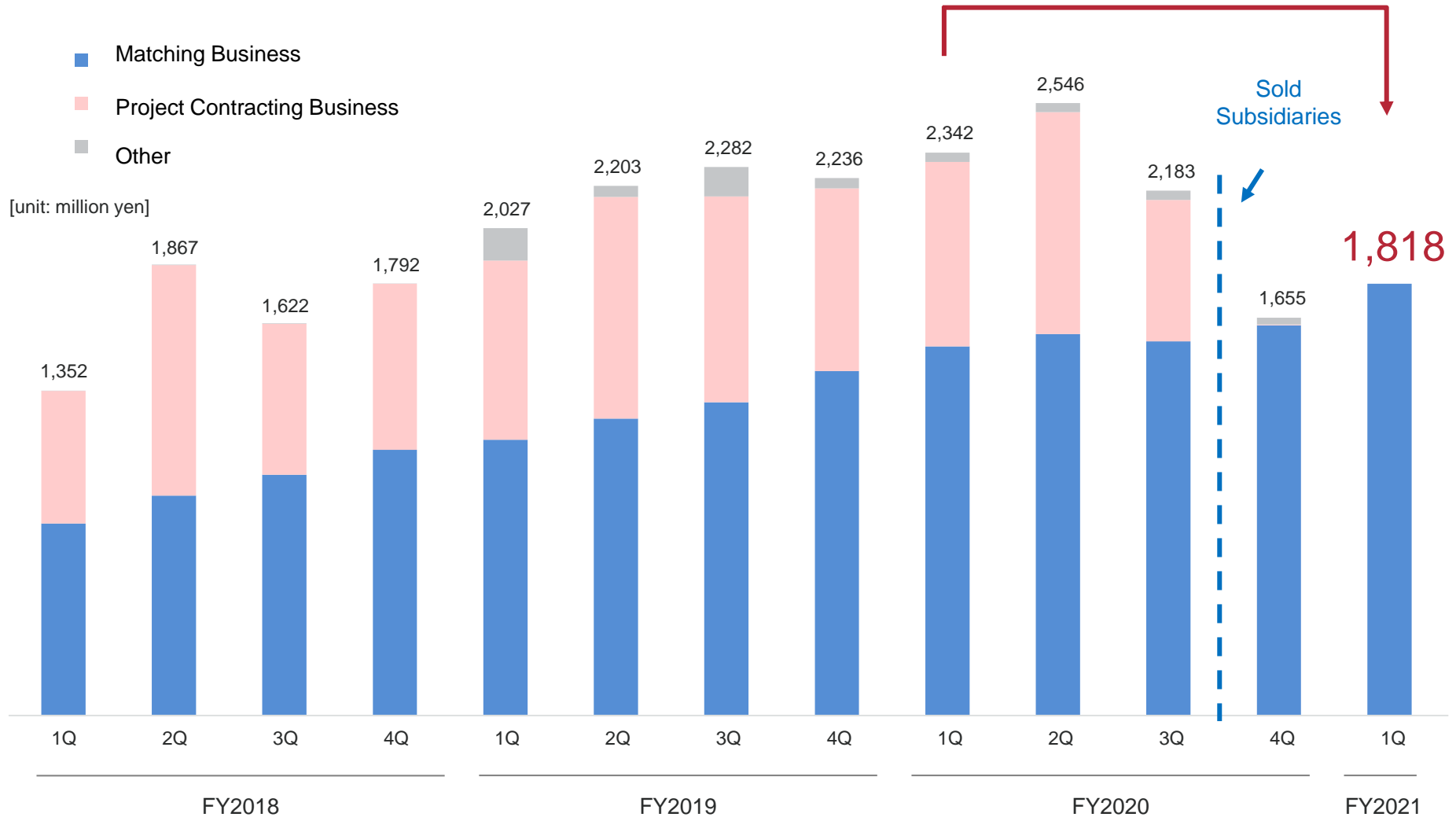
Impact from sale of the Project Contracting Business results in total contract value down 4.5% YoY - growth from Matching Business contributes to reduced loss versus initial forecasts.



*Other: "SaaS business" + "Other new businesses" from FY2021

Entire Company: Net Sales

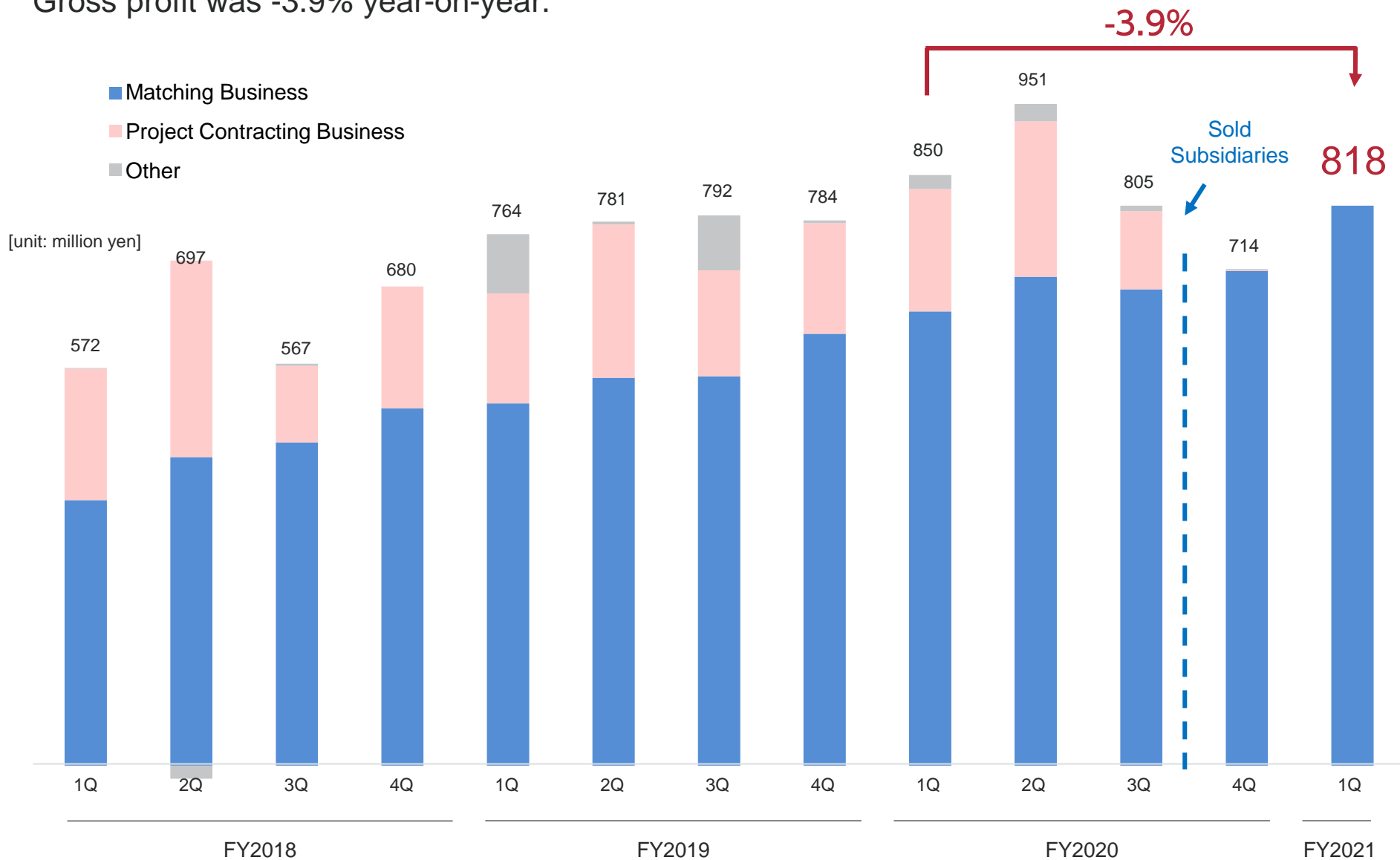
Impact from sale of the Project Contracting Business resulted in company-wide sales down 22.4% YoY.



*Other: "SaaS business" + "Other new businesses" from FY2021

Entire Company: Gross Profit

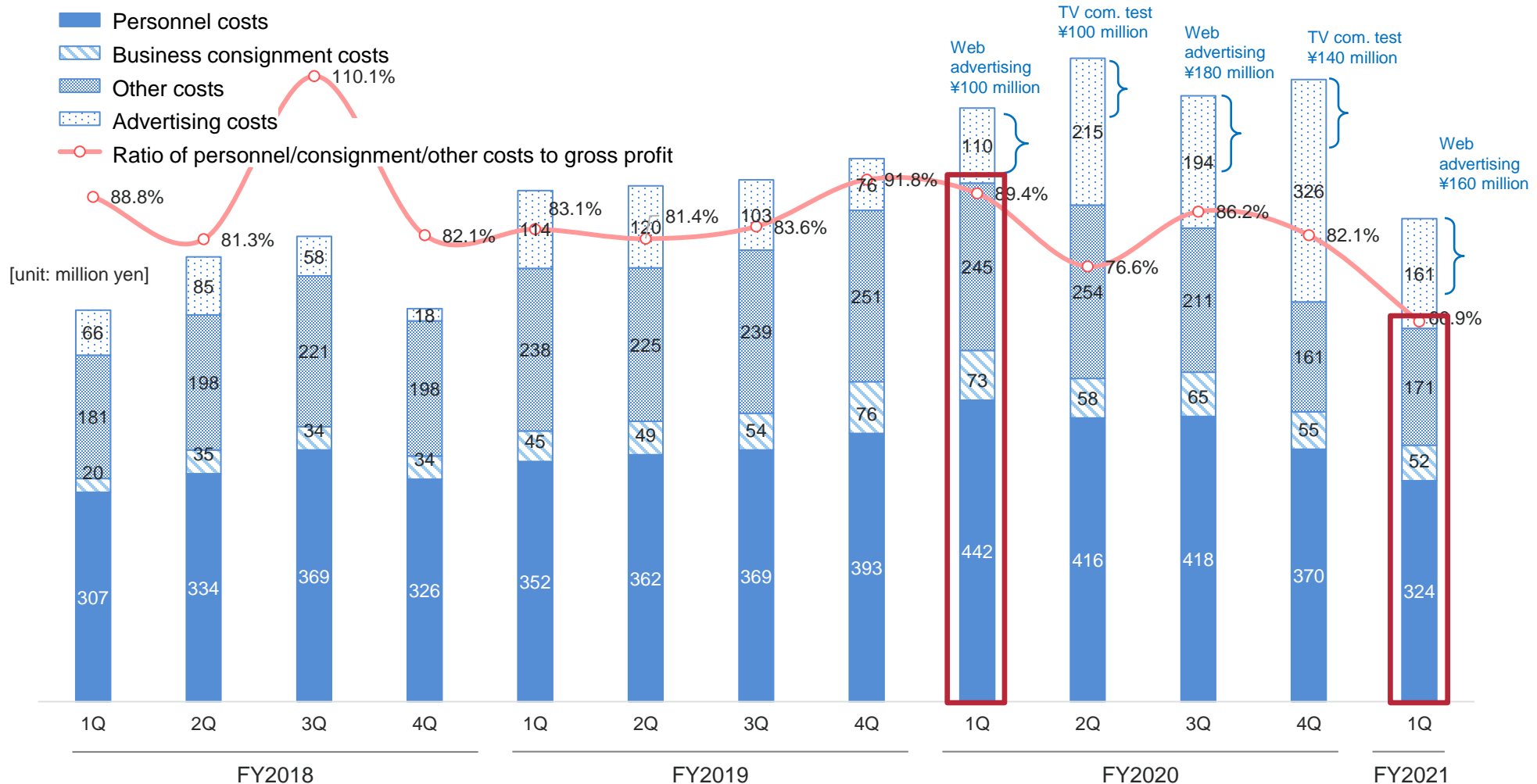
Gross profit was -3.9% year-on-year.



*Other: "SaaS business" + "Other new businesses" from FY2021

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

We will continue to conduct web advertising, investing ¥160 million in 1Q of the total ¥640 million in the full-year investment plan. Reduced SG&A expenses other than advertising expenses through the sale of contracted subsidiaries and productivity improvement projects.

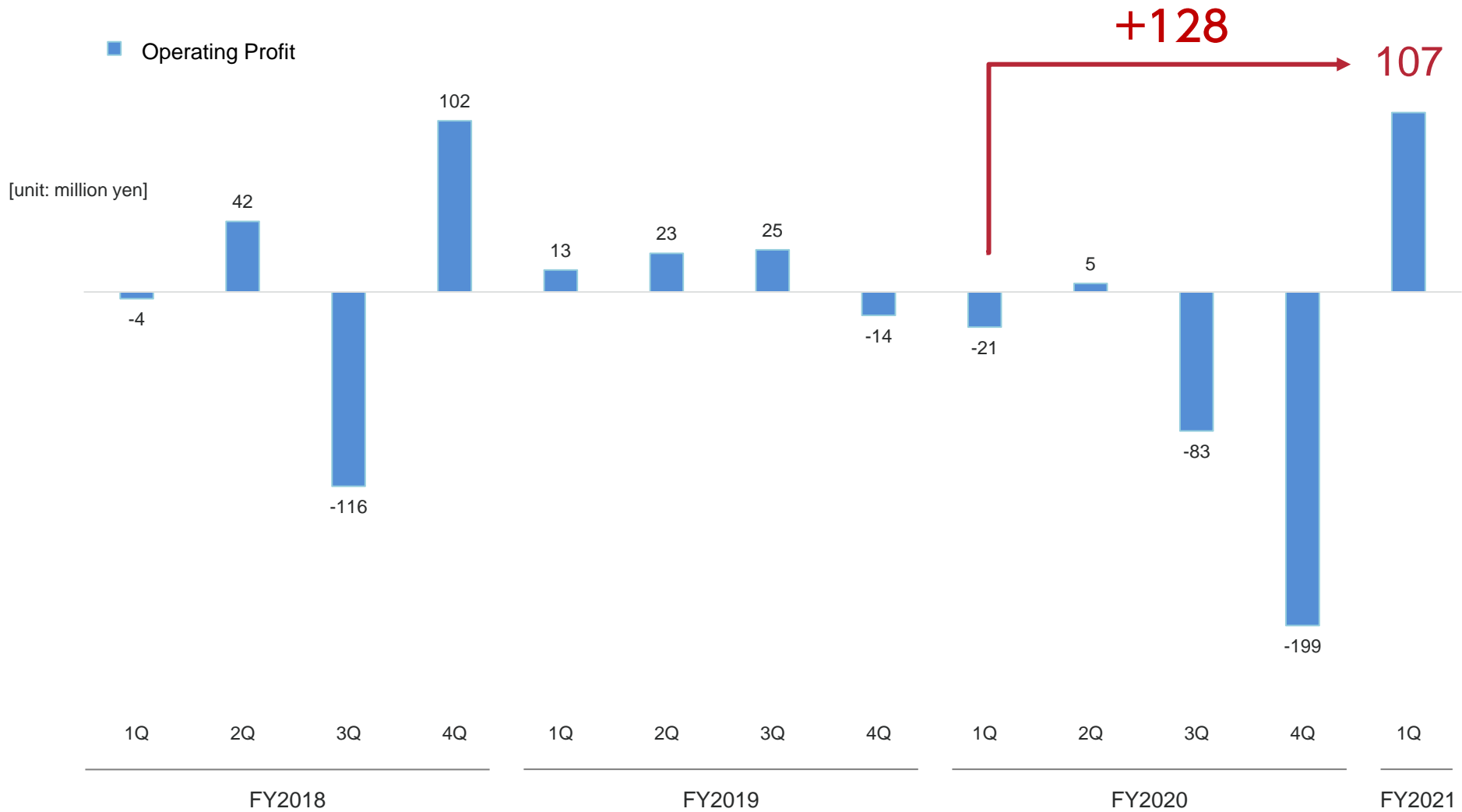


*Starting this fiscal year, new hiring and education expenses are aggregated into labor costs. Past values are shown with this recalculation in effect.

*Other costs include rent for land, expenses for communication lines, settlement fees, payment fees, taxes and public dues, depreciation, and amortization of goodwill.

Entire Company: Operating Profit

Despite ongoing investment in the Matching Business and new businesses, productivity improvement and cost reduction impact resulted in **operating profit ended at a profit of over 100 million yen for 1Q**, a strong launchpad for turning a profit for the full year.



1Q FY2021 Performance of Individual Segments

Despite the COVID-19 pandemic, our core Matching Business's take rate improved by 0.4%.
Gross profit growth of +22.2% YoY.

Segments	Total Contract Value		Take Rate		Gross Profit
Matching Business	3,659 million yen (Year-on-year +20.1%)	×	21.8% (Year-on-year +0.4%)	=	798 million yen (Year-on-year +22.2%)
SaaS Business/ Other New Business	22 million yen (Year-on-year -97.2%)	×	86.8% (Year-on-year +62.4%)	=	20 million yen (Year-on-year -90.0%)
Total	3,679 million yen (Year-on-year -4.5%)	×	22.2% (Year-on-year +0.2%)	=	818 million yen (Year-on-year -3.9%)

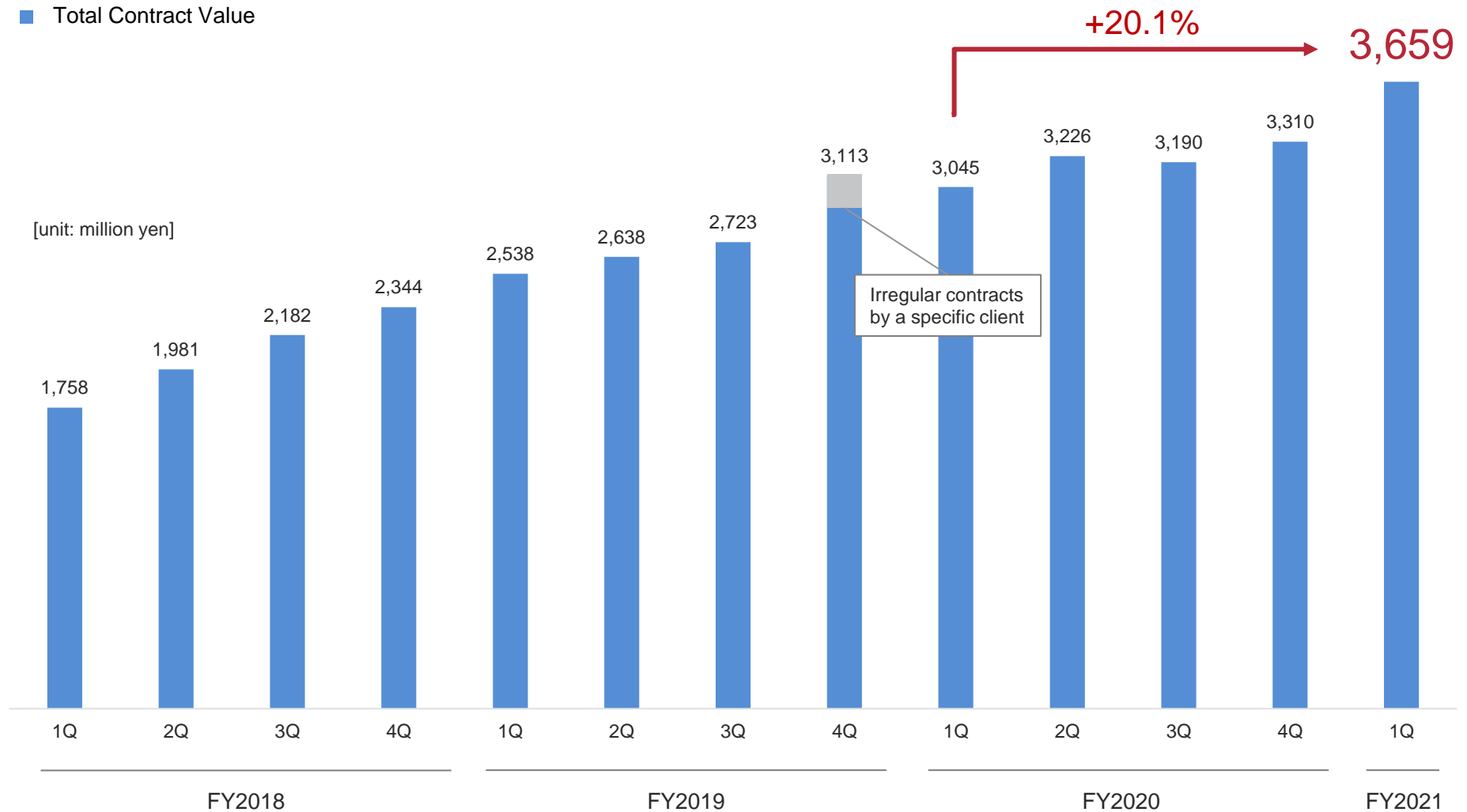
*Take rate: Gross profit divided by total contract value. Ratio (%) of added value (gross profit) created from total contract value handled by the Company

| Results of Matching Business

Matching Business: Total Contract Value

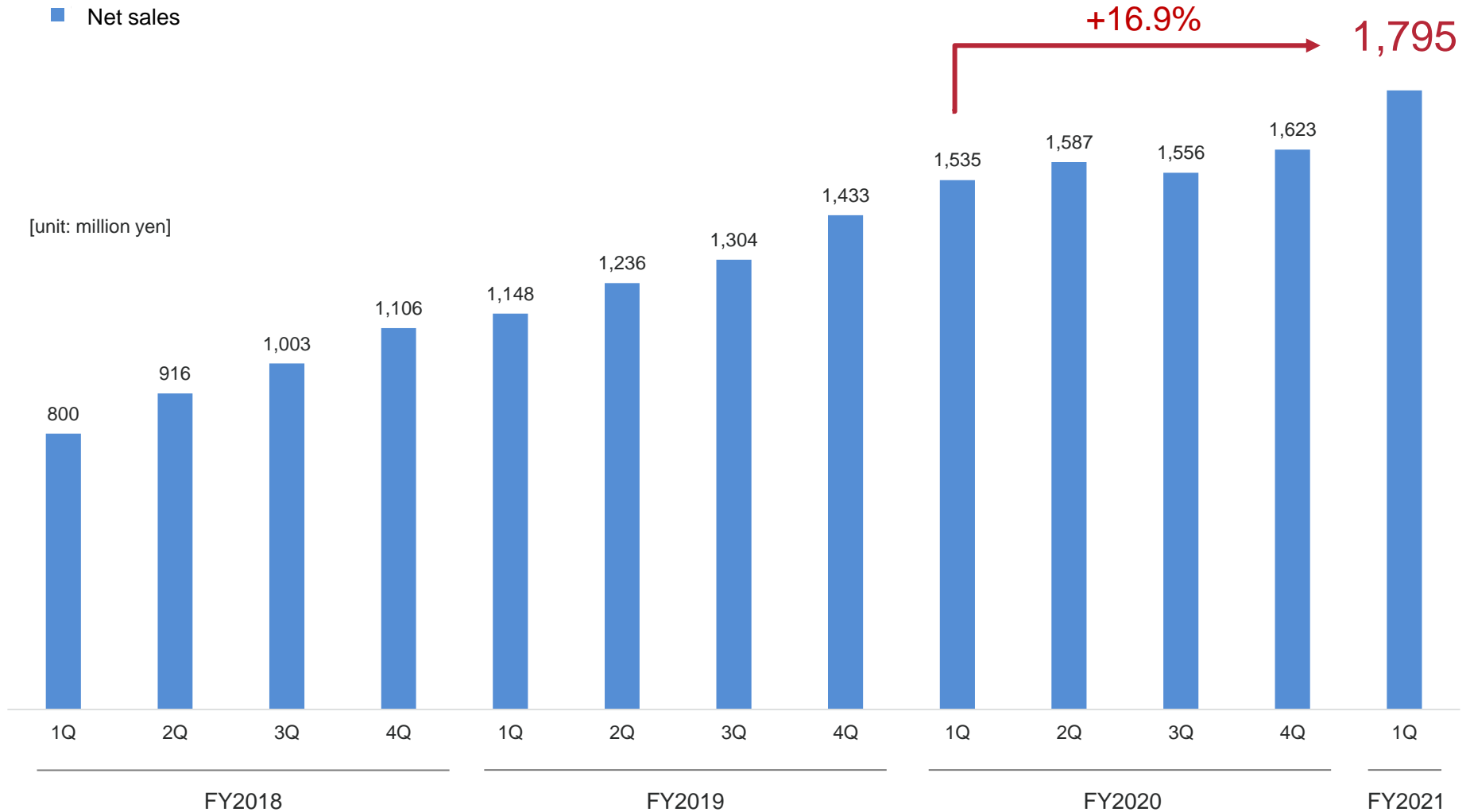
Growth in total contract value for the Matching Business exceeds initial forecasts, up 20.1% YoY

■ Total Contract Value



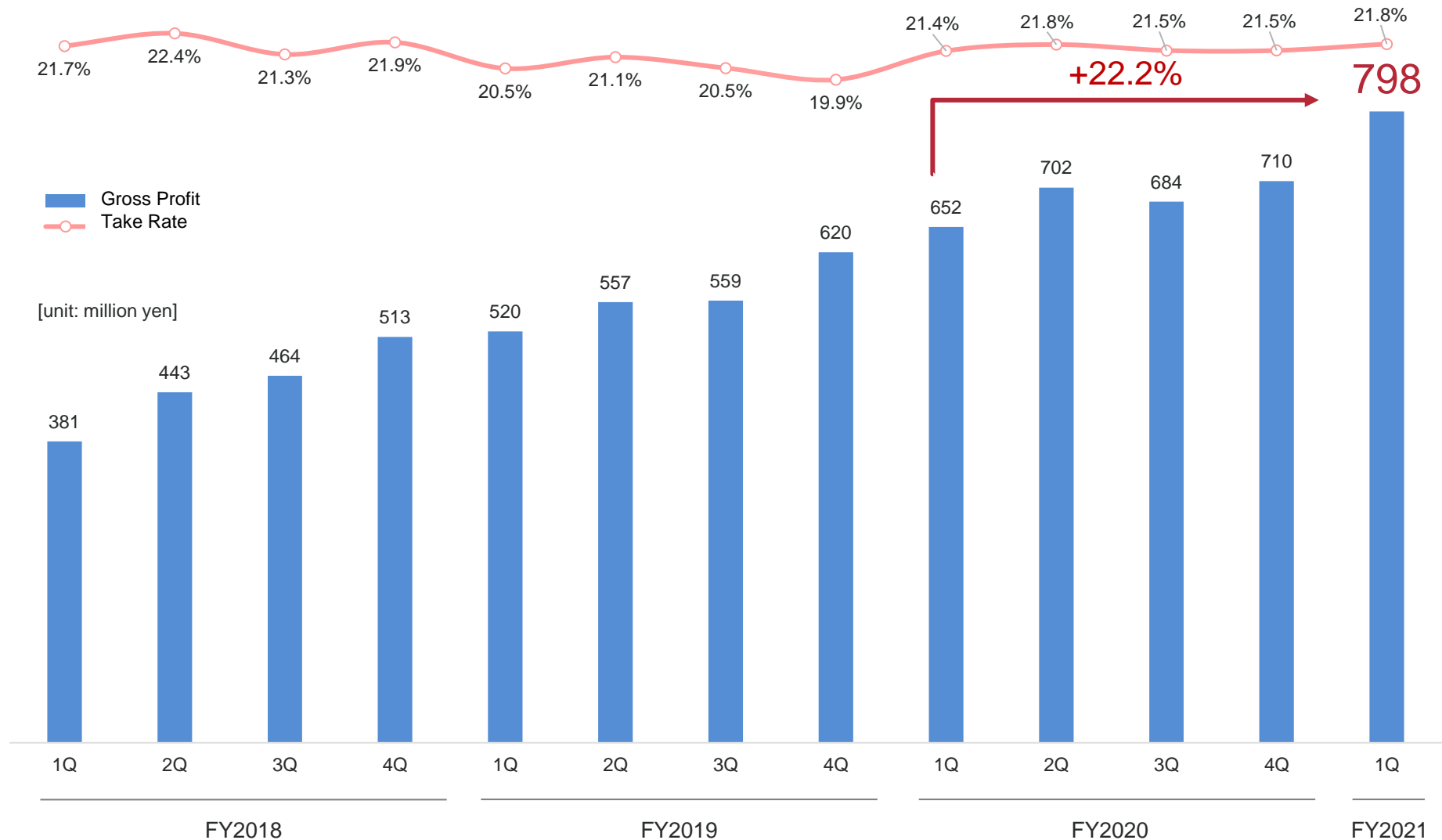
Matching Business: Net Sales

Net sales also trend strong in the Matching Business, up 16.9% YoY.



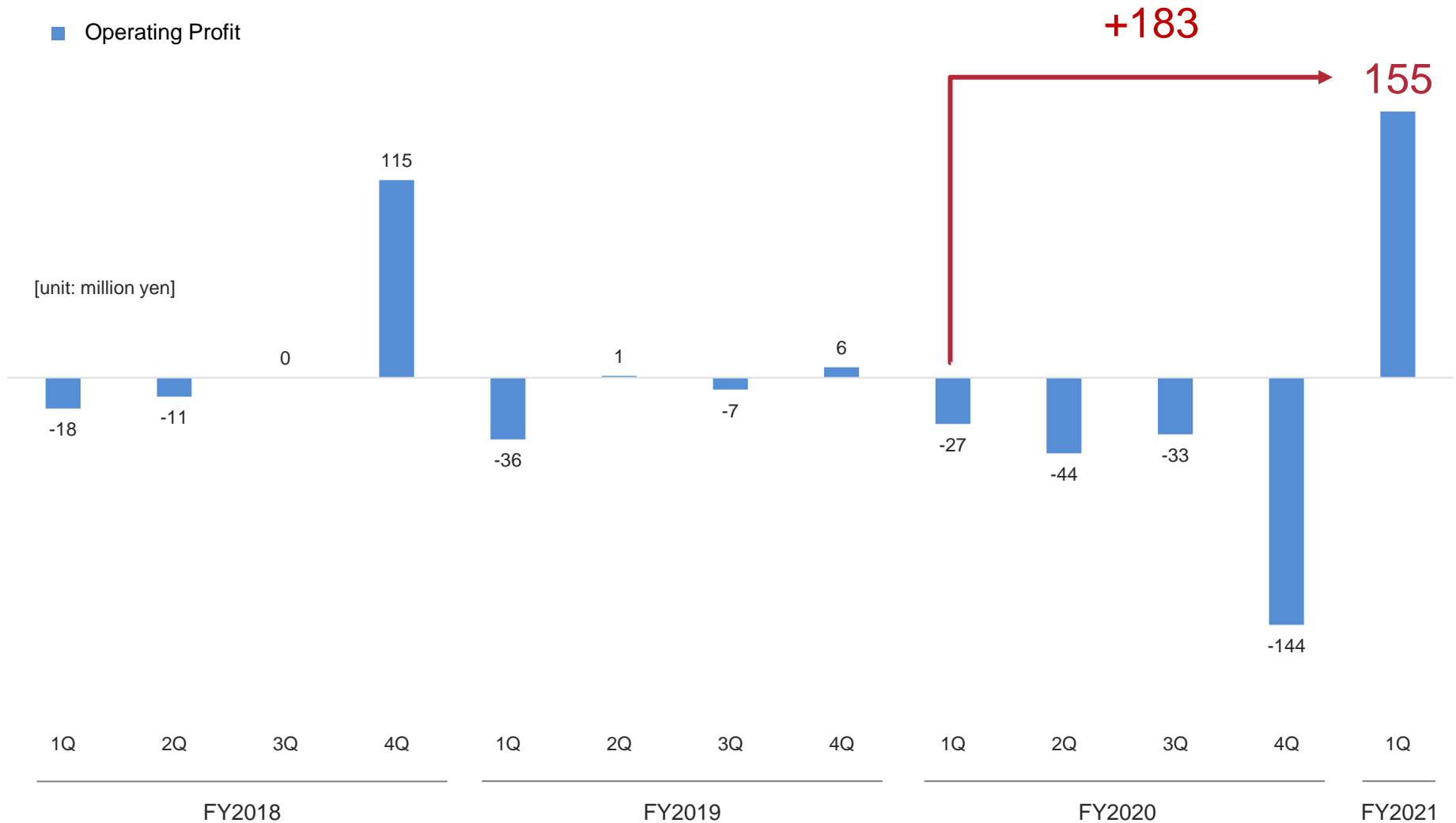
Matching Business: Gross Profit, Take Rate

Gross profit also trends well, growing beyond initial estimates at +22.2% YoY. Take rate improves by 0.4% YoY.



Matching Business: Operating Profit

Secured an operating profit of ¥155 million despite conducting web advertisement in line with the previous year's levels.



Matching Business consumes ¥160 million of the ¥350 million investment plan for the first half. Investment is to continue as planned in 2Q.

	FY2021 policy	1Q results
Web Advertisement	<p>FY2021 investment plan:</p> <p>1H: 350 million yen 2H: 290 million yen FY: 640 million yen</p> <p>Ongoing investment under rule: 24-month LTV ÷ CAC ≥ 100% (within scope of turning company-wide profit)</p>	<p>Investment as planned: (vs. full-year policy 25%)</p> <p>¥160 million</p>
TVCM	<p>No investment in FY2021</p> <p>Per test results, growth contribution would be hard to realize on short-term</p> <p>Concentration on productivity improvement and turning a company-wide profit</p>	<p>No investment, as planned</p>

*24 month LTV/CAC=>100% means the investment criteria to recover the acquisition costs of one client within 24 months.

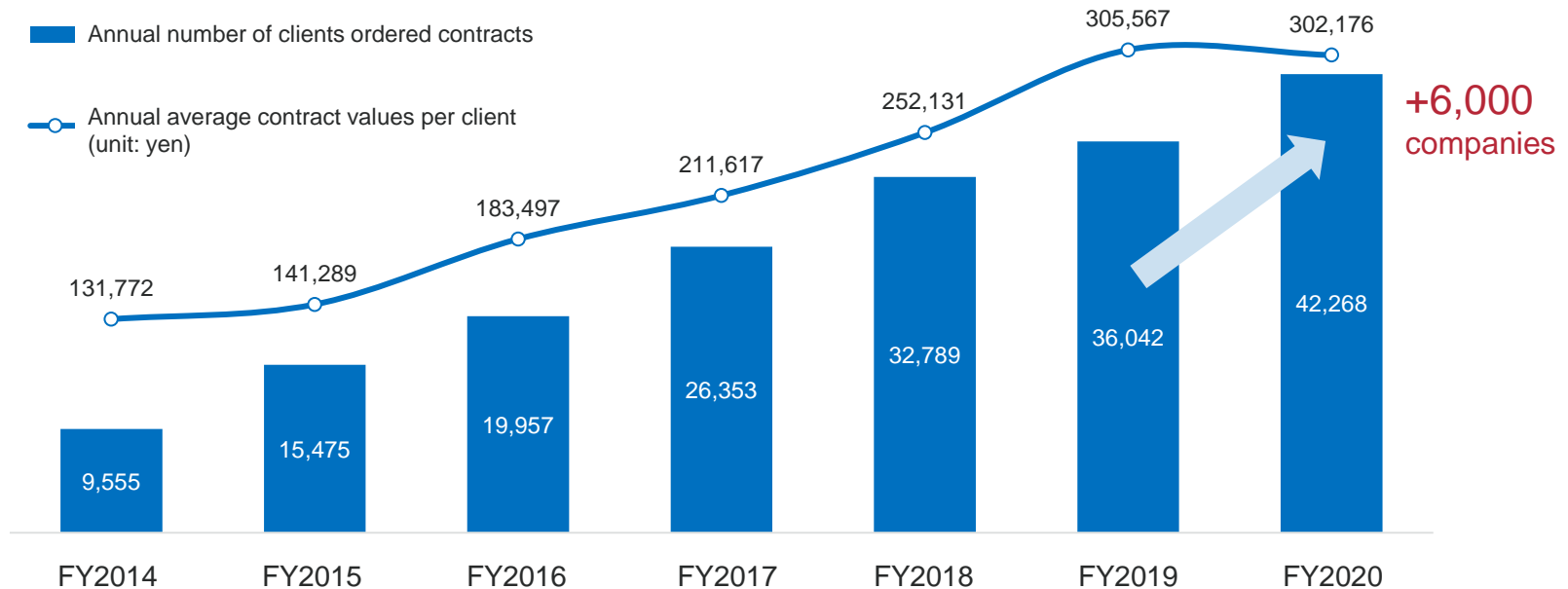
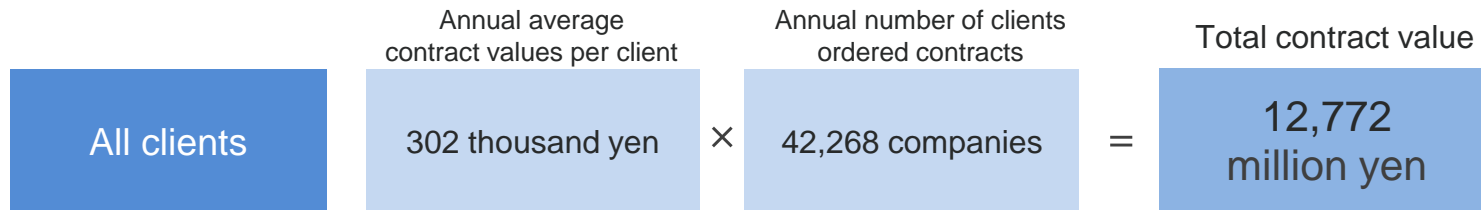
*LTV: The total amount of gross profit generated by one new client in a 24-month period

*CAC: Acquisition cost per client (advertising and sales labor costs, etc.)

| KPI

Matching Business: Client KPI FY2020 Results

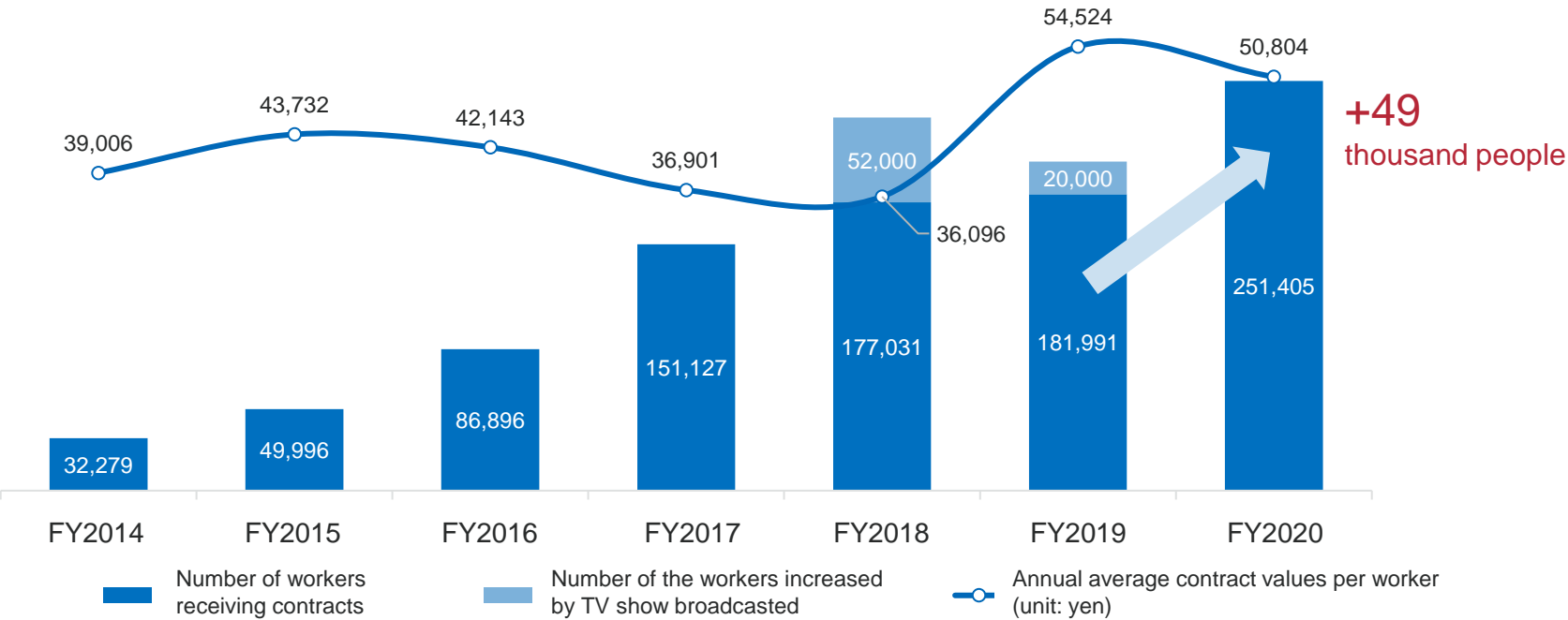
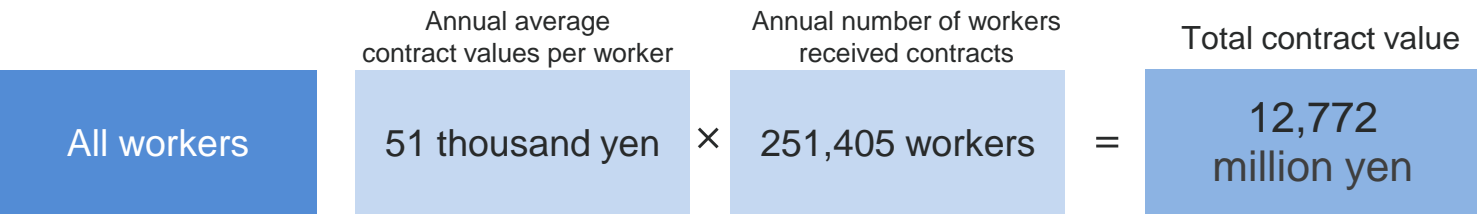
Despite the COVID-19 pandemic, average contract values maintained last year's levels, with +17.3% increase in the number of clients ordering contracts



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

Matching Business: Worker KPI FY2020 Results

Growth in side job and freelancing during the COVID-19 pandemic led to 49 thousand people growth in workers taking contracts



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

| FY2021 Management Policy and Performance Forecast

Upward revision of the company-wide earnings forecast for FY2021

Total contract value, sales, and gross profit were negative due to the impact of the sale of contracted businesses.

Operating profit for the entire company was revised upward to more than 100 million yen due to the turnaround in the first quarter.

Total contract value : From 13,481 to 14,050 million yen
Year-on-year From -11.4 to -7.7%

Net sales : From 7,003 to 7,507 million yen
Year-on-year From -19.8 to -14.0%

Gross profit : From 3,076 to 3,214 million yen
Year-on-year From -7.5 to -3.3%

Operating profit : Over 100 million yen
Year-on-year +398 million yen

*This document is a revision of the forecast for consolidated financial results disclosed on November 13, 2020.

*From the second quarter of the fiscal year ending March 31, 2021 onward, the Company will shift to non-consolidated earnings forecast due to the non-consolidated financial results. Please refer to the "Announcement of Non-Consolidated Financial Forecast and New Forecast for Operating profit due to Transition to Non-Consolidated Financial Statements" disclosed today for the non-consolidated financial results forecast.

FY2021: Performance Forecast by Segment

Continuing firm growth of +10 to +18% in net sales and +10 to +15% in gross profit in the Matching Business, generate operating income of more than 300 million yen

	Matching Business	Project Contracting Business	New business/ Others
Total contract value	13,410 to 13,980 million yen +5.0 to 10.0%(YoY)	Business sold	70 million yen
Net sales	6,930 to 7,430 million yen +10.0 to +18.0%(YoY)		70 million yen
Gross profit	3,020 to 3,160 million yen +10.0 to +15.0%(YoY)		50 million yen
Operating profit	Over 300 million yen Over +540 million yen(YoY)		-200 million yen

*Segment forecasts are disclosed taking into account the offsetting transactions between the consolidated companies.

*Figures are rounded down to the nearest 10 million yen.

*This document is a revision of the forecast for consolidated financial results disclosed on November 13, 2020.

*From the second quarter of the fiscal year ending March 31, 2021 onward, the Company will shift to non-consolidated earnings forecast due to the non-consolidated financial results. Please refer to the "Announcement of Non-Consolidated Financial Forecast and New Forecast for Operating profit due to Transition to Non-Consolidated Financial Statements" disclosed today for the non-consolidated financial results forecast.

FY2021: Performance Forecast – First Half and Second Half

Operating income for the first half of the fiscal year has been revised to over 100 million yen due to strong growth in the matching business in the first quarter.
Expected to be over 100 million yen profit for the full-year due to progress in productivity improvement projects.

	First Half	Second Half	Full Year
	Continuing to be affected by COVID-19 in FY2020, business structural reforms	Accelerated growth, profitability	Firm Matching Business growth, turning a full-year profit
Entire company	Total contract value: -19.7 to -17.4%	Total contract value: -2.1 to +3.4%	Total contract value: -11.4 to -7.7%
	Net sales: -33.2 to -30.1%	Net sales: +2.7 to +6.4%	Net sales: -19.8 to -14.0%
	Gross profit: -22.4 to -18.8%	Gross profit: +10.2 to +14.9%	Gross profit: -7.5 to -3.3%
	Operating profit: 100 million yen or more	Operating profit: Positive	Operating profit: 100 million yen or more
Matching business	Total contract value: +3.0 to +6.0%	Total contract value: +7.4 to +13.3%	Total contract value: +5.0 to +10.0%
	Net sales: +5.0 to +10.0%	Net sales: +16.2 to +27.3%	Net sales: +10.0 to +18.0%
	Gross profit: +5.0 to +10.0%	Gross profit: +17.9 to +23.0%	Gross profit: +10.0 to +15.0%
	Operating profit: 100 million yen or more	Operating profit: Positive	Operating profit: 300 million yen or more

*Percentages are year on year

*The company-wide growth rate includes the results of project contracting business sold (1Q to 3Q of the previous year) and excludes the figures from the previous year's 4Q

*This document is a revision of the forecast for consolidated financial results disclosed on November 13, 2020.

*From the second quarter of the fiscal year ending March 31, 2021 onward, the Company will shift to non-consolidated earnings forecast due to the non-consolidated financial results. Please refer to the "Announcement of Non-Consolidated Financial Forecast and New Forecast for Operating profit due to Transition to Non-Consolidated Financial Statements" disclosed today for the non-consolidated financial results forecast.

CrowdWorks, Inc. All Rights Reserved.

Three-Year Effort to Generate Profit via Productivity Improvement

Achievements in FY2020 are to drive full-year profitability in FY2021,
Leading to further profit expansion in FY2022

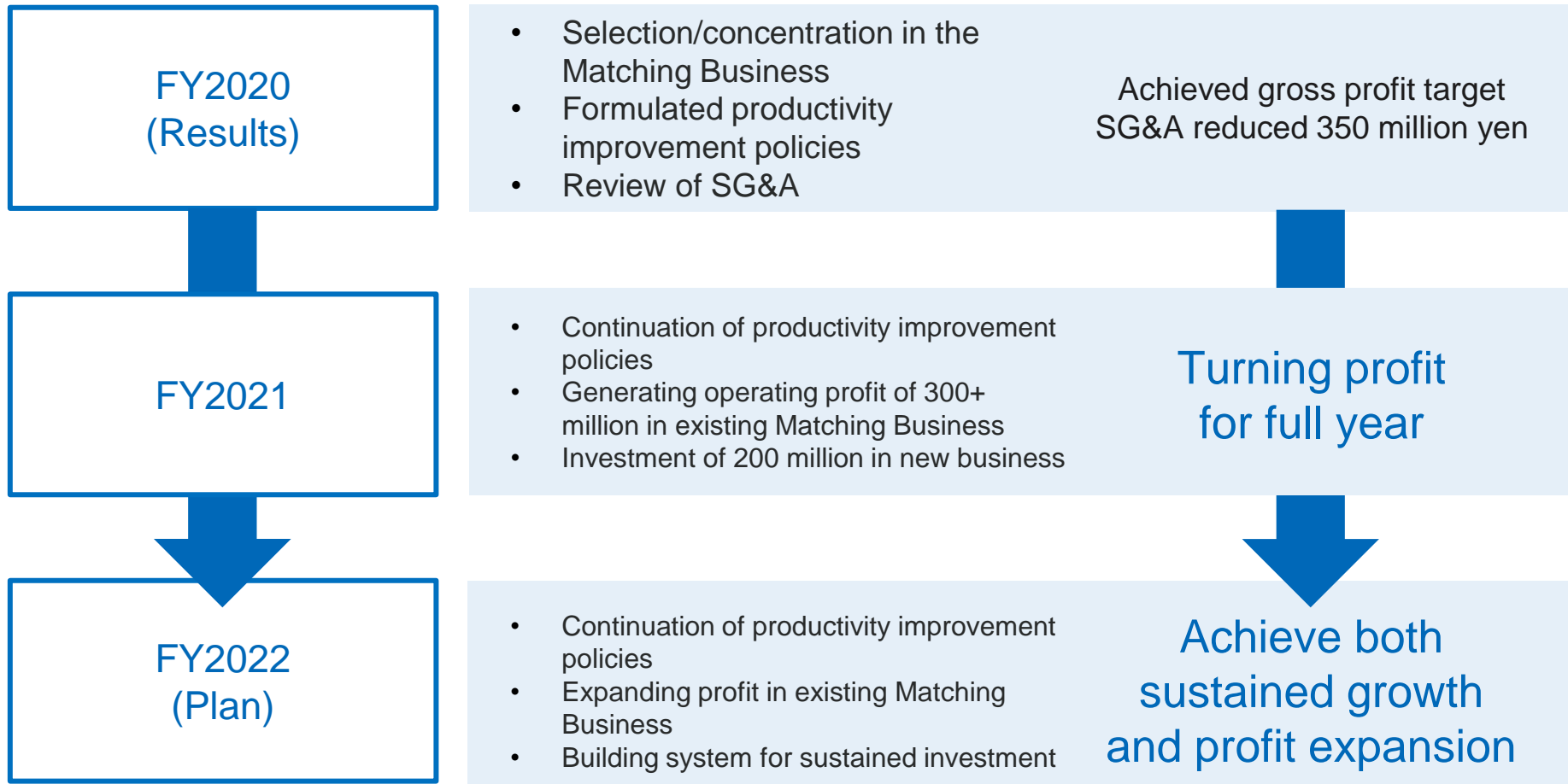
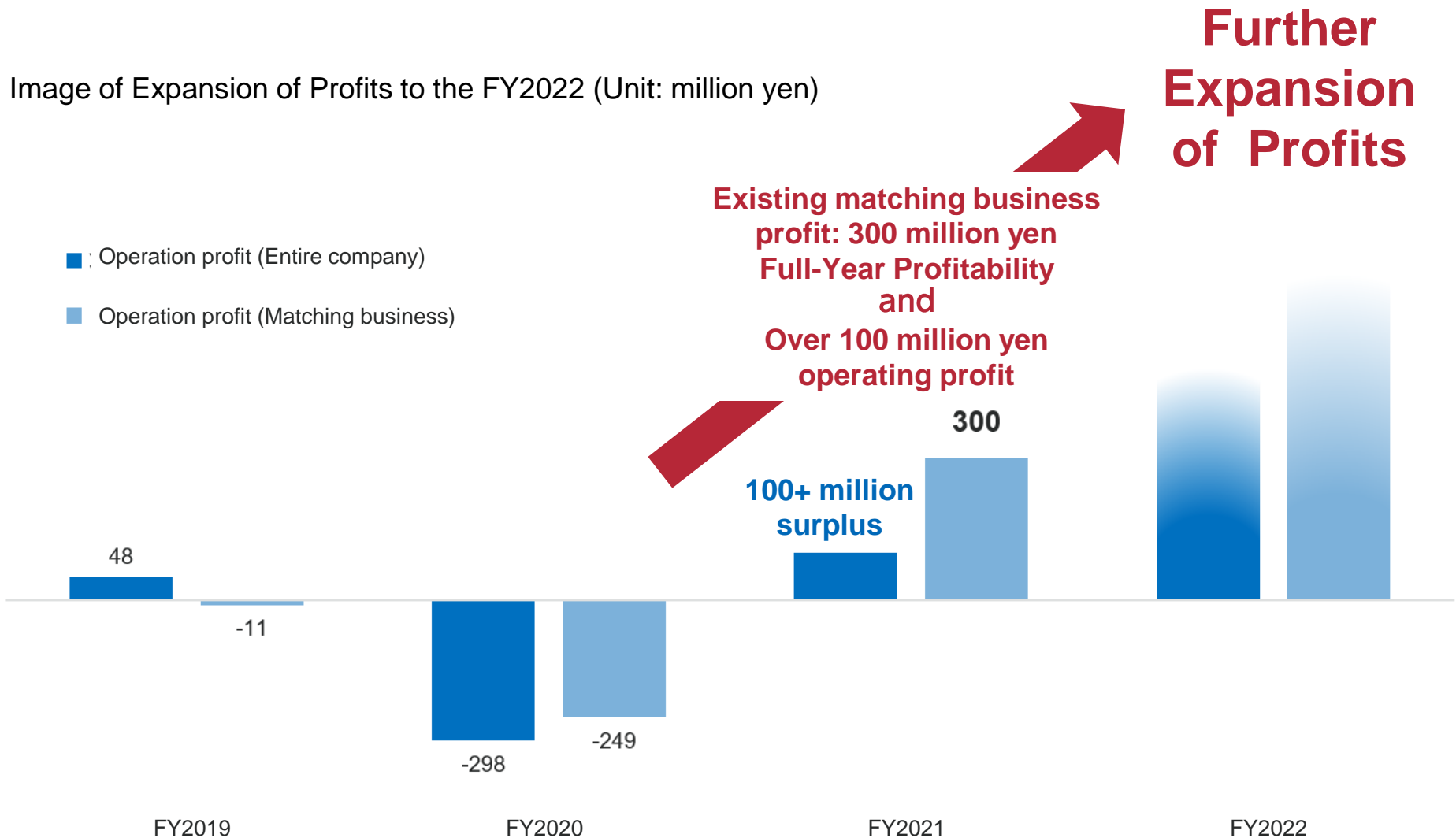


Image of Expansion of Profits to the FY2022 (Unit: million yen)



FY2021 Business Policy: Ongoing Selection/Concentration in the Matching Business, Turn to Profitability

FY2020 review

FY2021 policy

Matching Business

- Maintained growth even during coronavirus pandemic, attained performance exceeding initial forecasts(over +20%)
- Operating profit grows into profitability levels (if excluding TV commercial impact)
- As side job bans lift and telecommuting becomes commonplace, plus work-style reforms, the market gains continued tailwinds as we target ongoing growth
- Dual FY2021 themes of productivity improvement and turning an operating profit drive increased business sustainability



Ongoing
focus on
investment
+
turn to
profitability

Project Contracting Business

- Continue to downsize business in line with plan, turn full-year profit of 80 million yen
- Sell DENEN & IOSI, subsidiaries comprising 95% of the Project Contracting Business, going effectively to zero as of 4Q



Sale complete,
withdrawal from
business

M&A

- Despite exploring for M&A projects, no M&A conducted in FY2020
- Continue discovery activities for growth businesses exceeding existing business or promoting growth of existing businesses



Continuing
consideration

VISION / To Build Japan's Largest Online Working 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 working 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 working infrastructure

Total contract value
conversion: \$20.3 billion

(2.24 trillion yen)

FY 2020
Total contract value:
\$138 million
(15.2billion yen)



Monetary reward
11.9 billion yen



Employee number ranking *Reference: Yahoo Finance as of February 10, 2020
1. **Toyota 359,000 people**, 2. Nippon Telegraph and Telephone (NTT) 328,000 people, 3. Hitachi 313,000 people

Source: National Tax Agency "Results of the Survey on the Actual Status of Private Salary for 2020"

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

| Appendix



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



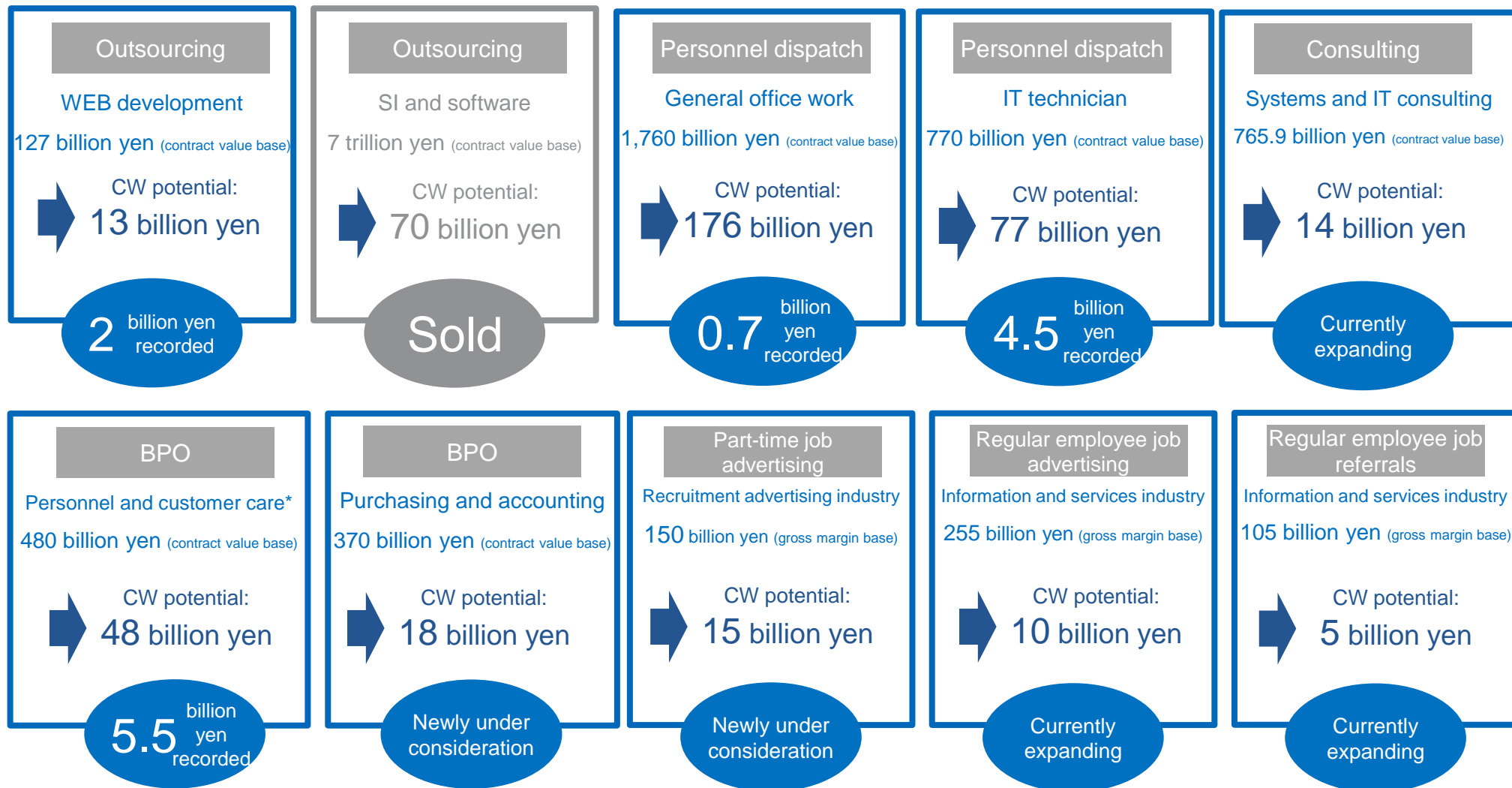
- 4,240 thousand people of CrowdWorkers (users)
- 690 thousand of clients
- 12 ministries and agencies
- 80 local government

*The numbers of workers and clients of CrowdWorks, Inc. services as of Dec 31, 2020



Client-Side Target Market Potential and Current Trends (FY2020 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.

FY2021 Profit and Loss Statement: Quarterly Transition

FY2021 Q1

Total contract value	:3,679 million yen	(YoY -4.5%)
Net sales	:1,818 million yen	(YoY -22.4%)
Gross profit	:818 million yen	(YoY -3.9%)
Operating profit	:107 million yen	(YoY +128 million yen)

[unit: million yen]

	FY2020 (Consolidated)				FY2021 (Consolidated)		
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Total contract value	3,852	4,192	3,829	3,343	3,679	-4.5%	+10.1%
Net sales	2,342	2,546	2,183	1,655	1,818	-22.4%	+9.8%
Gross profit	850	951	805	714	818	-3.9%	+14.5%
SG&A expenses	871	945	889	914	710	+18.5%	-22.3%
Operating profit	-21	5	-83	-199	107	+128	+307
Ordinary profit	-4	16	-127	-196	117	+122	+314
Net profit	-13	-56	-105	121	91	+104	-30

*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.



[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

<https://crowdworks.co.jp/en/>

E-mail: ir@crowdworks.co.jp

Disclaimer: This document is a translation of the Japanese original. The Japanese original has been disclosed in Japan in accordance with Japanese accounting standards and the Financial Instruments and Exchange Act. This document does not contain or constitute any guarantee and the Company will not compensate any losses and/or damage stemming from actions taken based on this document. In the case that there is any discrepancy between the Japanese original and this document, the Japanese original is assumed to be correct.