

# Timee (215A, Corporate)

## New growth avenues

28<sup>th</sup> September 2026

Share price: ¥1,337

Market cap: ¥134.7bn

**1Q 4/27 sales results were in line with plan, with non-spot work offsetting temporary spot work headwinds; an expanding initiative pipeline supports medium- to long-term growth.**

### Company sector

Professional Services

### Stock data

|                           |               |
|---------------------------|---------------|
| Price (¥)                 | 1,337         |
| Mkt Cap (¥bn)/(\$m)       | 134.7 / 858.1 |
| 52-week range (¥)         | 1,032 – 1,825 |
| Shares O/S (m)            | 100.7         |
| Average daily value (\$m) | 15.5          |
| Free float (%)            | 65.0          |
| Foreign shareholding (%)  | 32.6          |
| Ticker                    | 215A          |
| Exchange                  | Tokyo Growth  |
| Net Debt/Equity (%)       | -17.5         |

TIMEE INC vs TOPIX, rebased to 100



Source: Bloomberg

### BUSINESS OVERVIEW

Timee operates Japan's leading on-demand spot work platform, matching workers with part-time opportunities posted by employers.

### Next event

1H FY 4/27 results in December 2026

Storm Corporate: +44 (0) 121 815 9426

[info@stormresearch.co.uk](mailto:info@stormresearch.co.uk)[Storm Corporate profile page](#)

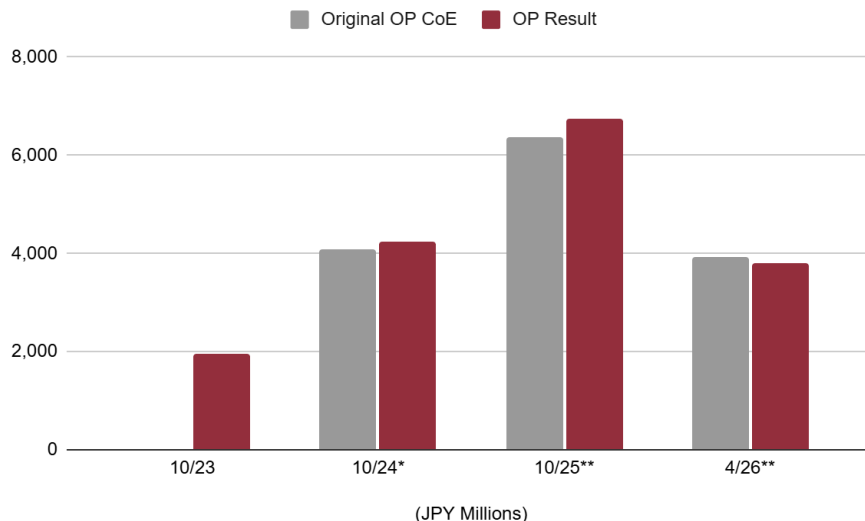
**Timee is a research client of Storm Research**

- Equity story:** Timee remains Japan's leading on-demand spot work platform, underpinned by a structurally tight labour market, whilst expanding its addressable opportunity beyond core spot work into **long-term part-time hiring, full-time placement, contracting, fintech & physical AI-related services**.
- Results & guidance:** 1Q 4/27 sales results were in line with plan, with temporary spot work softness comfortably offset by broad-based non-spot work strength & an expanding growth pipeline. FY 4/27 guidance remains unchanged.
- Temporary spot work headwinds:** 1Q spot work sales were marginally below plan due to temporary macro & client-specific factors, including cool summer weather, a Middle East-related demand reversal, & portfolio changes, including a decline in handling volumes, at one major logistics client. We believe these factors do not reflect any change to underlying demand or competitive position & also note the company's recovery in sales growth in the food & beverage sector through its solution-focused sales strategy.
- Non-spot work outperformance:** Timee Career Plus & Timee Solutions both exceeded plan in 1Q, with **Career Plus delivering strong productivity gains & Timee Solutions expanding its client base**, further diversifying the group beyond core spot work.
- Expanding growth avenues:** The full launch of long-term part-time hiring support, the ZEALS physical AI partnership & continued progress on Timee Financial extend the group's pipeline of growth initiatives, alongside preparations for a TSE Prime Market listing.
- Capital allocation:** Flexible share buybacks & an unchanged capital allocation framework prioritising growth investment support a shareholder-friendly capital return approach, with M&A opportunities remaining under active consideration.
- Conclusion:** With an expanding pipeline of new initiatives, we see Timee well-placed to sustain its long-term growth trajectory & recommend a call with senior management: [here](#).

| Year end             | 10/2025 | 4/2026 | 1Q 4/2027 | 4/2027E     |
|----------------------|---------|--------|-----------|-------------|
| Sales (¥bn)          | 34.3    | 21.0   | 10.4      | 47.6 – 48.8 |
| OP (¥bn)             | 6.7     | 3.8    | 1.9       | 8.8 – 9.7   |
| NP (¥bn)             | 5.3     | 2.4    | 1.3       | 6.0 – 6.9   |
| EPS (¥)              | 53.5    | 24.3   | 12.8      | 59.6 – 68.8 |
| DPS (¥)              | n/a     | n/a    | n/a       | n/a         |
| Sales growth YoY (%) | 27.6    | n/a    | n/a       | 22.6 – 25.7 |
| OP growth YoY (%)    | 58.9    | n/a    | n/a       | 20.9 – 33.6 |
| NP growth YoY (%)    | 89.3    | n/a    | n/a       | 15.8 – 33.6 |
| EPS growth YoY (%)   | 82.6    | n/a    | n/a       | n/a         |
| PER (x)              | 27.9    | 20.1   | n/a       | 15.9        |
| EV/EBITDA (x)        | 21.1    | 13.3   | n/a       | 10.5        |
| PBR (x)              | 10.3    | 5.8    | 8.6       | 4.3         |
| ROE (%)              | 44.9    | n/a    | n/a       | n/a         |
| ROIC (%)             | 22.1    | n/a    | n/a       | n/a         |
| FCF yield (%)        | 1.5     | n/a    | n/a       | n/a         |
| Dividend yield (%)   | n/a     | n/a    | n/a       | n/a         |

FY 26: FY-end change from October to April; FY 4/27E YoY normalised for FY-end change; Source: Company &amp; Bloomberg

## RESULTS VS FORECAST HISTORY



\* Listed in Jul 2024 \*\* Original OP CoE is given as the median figure for a ranged estimate. FY4/26 covers a 6-month period.

## EARNINGS

### 1Q 4/27 results

- *FY change impact on YoY growth*: FY 4/26 covered the irregular 6-month period from Nov 2025 to Apr 2026, following Timee's FY-end change from October to April. We therefore present all YoY comparisons for 1Q 4/27 on a normalised basis against the equivalent May-Jul 2025 calendar quarter, reported as 3Q 10/25.

- *1Q 4/27 results*: For 1Q 4/27, Timee delivered +24.8%YoY sales growth to ¥10.4bn, & OP of ¥1.9bn +5.8%YoY.

The pace of 1Q sales growth was within the target ranges for both 1H & FY 4/27. 1Q OP exceeded plan, with single-digit growth reflecting deliberately front-loaded strategic investment into Field Manager (FM) hiring & deployment & social care worker acquisition, alongside losses in non-Spot Work businesses from the launch of several new ventures.

1Q GP rose 19.0%YoY to ¥9.4bn, with the GPM -4.4ppt YoY to 89.7%, primarily reflecting the consolidation of Timee Solutions. SG&A:sales declined -1.1ppt YoY to 71.1% amid continued cost discipline, limiting OPM decline to -3.3ppt YoY to 18.5%; within Spot Work alone, OPM was broadly flat YoY. HR costs fell -1.2ppt YoY as a percentage of sales to 28.4%, reflecting continued efficiency gains from AI adoption & productisation, alongside AI use to promote adoption among smaller clients.

Within 1Q results, spot work saw temporary pressure from macro & client-specific factors including the cool summer delaying seasonal demand, an initial Middle East-related demand surge followed by a reversal, & business portfolio changes at one major logistics client. These factors were offset by **stronger-than-expected progress in non-spot work businesses Timee Career Plus & Timee Solutions**, leaving overall results in line with company expectations.

### FY 4/27 outlook

Management expects Middle East-related effects to persist into 2Q, alongside the headwinds of frequent 2Q typhoons & heavy rainfall, as well as cool summer weather, but we expect overall progress to continue in line with plan. If 2Q spot work sales

growth is slower than planned, associated worker marketing spend would scale down correspondingly, providing a natural profitability buffer.

FY 4/27 guidance remains unchanged from the range disclosed on 11<sup>th</sup> June 2026.

- In 1H 4/27, the company estimates sales of ¥22.1bn - ¥22.6bn (+23.7% - +26.5%YoY) & ¥4.0bn - ¥4.4bn OP (+14.8% - +26.0%YoY), implying OPM of 18.1% - 19.5% (-1.4pt - 0.0pt YoY).
- For FY 4/27, company estimates are ¥47.6bn - ¥48.8bn sales (+22.6% - +25.7%YoY) & ¥8.8bn - ¥9.7bn OP (+20.9% - +33.6%YoY), implying OPM of 18.5% - +20.0% (-0.2ppt - +1.1ppt YoY).

Within this, Spot Work is guided to FY sales of ¥44.4bn - ¥45.6bn (+18.1% - +21.3%YoY) & OP of ¥10.7bn-¥11.6bn (+27.0% - +38.0%YoY), whilst Non-Spot Work is guided to FY sales of ¥3.3bn (+159.9%YoY) & an operating loss of -¥1.8bn, reflecting continued investment in new businesses at the development stage.

- *Company-wide results & estimates table:*

| (JPY Millions)          | Sales           | YoY           | OP            | YoY           | OPM           | NP            | YoY           | EPS         | P/E (x)     |
|-------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|
| <b>1Q 4/27 Results*</b> | 10,443          | 24.8%         | 1,937         | 5.8%          | 18.5%         | 1,273         | 1.3%          | n/a         | n/a         |
| <b>1H 4/27 CoE*</b>     | 22,056 - 22,560 | 23.7% - 26.5% | 3,997 - 4,388 | 14.8% - 26.0% | 18.1% - 19.5% | 2,797 - 3,188 | 1.9% - 16.1%  | n/a         | n/a         |
| <b>4/27 CoE*</b>        | 47,613 - 48,823 | 22.6% - 25.7% | 8,821 - 9,746 | 20.9% - 33.6% | 18.5% - 20.0% | 6,002 - 6,927 | 15.8% - 33.6% | 59.6 - 68.8 | 19.2 - 22.2 |

\* YoY normalised for FY change.

- *Medium-term outlook:* Timee maintains its FY 4/26-4/30 medium-term targets of ~20% sales CAGR & ~30% OP CAGR, with no change to its underlying strategy across industries.

## MARKET ENVIRONMENT

Against a backdrop of chronic labour shortages driven by Japan's declining & ageing population, the Spot Work Market Quarterly Report (May-Jul 2026), published by Timee's Spot Work Research Institute, showed that Timee's nationwide job postings rose +13.1%YoY to 4.12m.

Growth in regional areas outside the three major metropolitan areas (+17.6%YoY) outpaced growth in the metropolitan areas (+10.3%YoY). Growth in job postings was particularly strong in elderly care (+65.6%YoY) & social welfare (+55.2%YoY).

## SPOT WORK

Spot work sales rose +16.3%YoY to ¥9.7bn in 1Q 4/27. Performance varied by industry, with food achieving a return to positive growth ahead of Timee's expectations & social care growth supported by new industry-specific features, whilst retail & logistics saw a temporary deceleration: both were affected by cool summer weather delaying seasonal demand, retail also saw a reactionary decline from last year's one-off boost from stockpiling related releases, logistics was affected by the situation in the Middle East & lower volumes at one major logistics client.

- *Logistics:* Logistics spot work sales rose +18.1%YoY, with transaction volumes +22.0%YoY, active accounts (AAs) +20.3%YoY & transaction volumes per AA +1.4%YoY.

| (JPY Millions)              | 1Q 4/27<br>Results | YoY*  | 1H 4/27 CoE        | YoY              | FY 4/27 CoE        | YoY              |
|-----------------------------|--------------------|-------|--------------------|------------------|--------------------|------------------|
| <i>Logistics</i>            | 4,256              | 18.1% | n/a                | n/a              | n/a                | n/a              |
| <i>Retail</i>               | 2,551              | 16.6% | n/a                | n/a              | n/a                | n/a              |
| <i>Food &amp; Beverage</i>  | 1,429              | 4.0%  | n/a                | n/a              | n/a                | n/a              |
| <i>Social care</i>          | 496                | 58.4% | n/a                | n/a              | n/a                | n/a              |
| <i>Other industries</i>     | 919                | 12.5% | n/a                | n/a              | n/a                | n/a              |
| <b>Total spot work fees</b> | 9,651              | 16.3% | n/a                | n/a              | n/a                | n/a              |
| <b>Total sales</b>          | 9,653              | 16.3% | 20,864 -<br>21,368 | 18.2% -<br>21.1% | 44,429 -<br>45,639 | 18.1% -<br>21.3% |
| <b>OP</b>                   | 2,355              | 14.8% | 4,925 -<br>5,317   | 25.8% -<br>35.8% | 10,675 -<br>11,600 | 27.0% -<br>38.0% |
| <b>OPM</b>                  | 24.4%              | -0.3% | 23.0% -<br>25.5%   | 1.9% -<br>4.4%   | 23.4% -<br>26.1%   | 2.3% -<br>5.0%   |

\* Calculated against 3Q 10/25 (= 1Q 4/26 if FY 4/26 was 12-month FY)

Despite the combined macro & client-specific headwinds, transaction volume growth remained >20% on continued industry spot work penetration & Timee's ongoing efforts to improve service capabilities through solutions such as its onboarding burden reduction project & product development initiatives including Smart Group.

Locations using the Smart Group feature, which automatically maintains eligible worker pools based on preset criteria such as prior experience & attendance record, now exceed 2,000 & continue to grow rapidly, with several clients shifting from traditional staffing dispatch to Timee.

The volume decline at the one affected major client reflected a shift in freight allocation within the client's own portfolio, driven by a focus on profitability, rather than a change in its relationship with Timee. Timee is responding proactively by deepening relationships with existing major clients whilst accelerating outreach to other large, under-penetrated logistics clients.

- *Retail*: Retail spot work sales rose +16.6%YoY, with transaction volumes +18.3%YoY, AAs +11.3%YoY & transaction volumes per AA +6.3%YoY, reflecting continued success in deepening spend per client.

Softer AA growth this quarter reflected temporary factors, including the cool summer & a reactionary decline from last year's one-off boost from rice stockpile releases, together with a deliberate sales focus on higher-value consulting-style proposals (such as BPR). These consulting proposals were a major factor behind the +6.3%YoY growth in transaction volumes per AA.

Timee expects sales growth to normalise once temporary weather effects pass, & is preparing to use the full-scale launch of long-term part-time hiring support as a further lever to expand AAs.

- *Food & Beverage*: Food industry spot work sales rose +4.0%YoY, marking a return to growth ahead of the company's expectations. Growth benefited from low YoY hurdles but was driven primarily by Timee's solution-based customer strategy. Transaction volumes rose +4.8%YoY, AAs +5.0%YoY & transaction volume per AA broadly flat (-0.2%YoY).

- **Solution-based strategy:** Historically, where large corporate clients saw restaurants relying heavily on the Timee platform, senior management sometimes reacted to rising spot work expenses by implementing cutbacks. Timee has responded with a shift towards solution-based client proposals, including joint projects with certain major clients targeting specific operational pain points such as customer turnover & constrained franchise store openings. The company also continues to expand into new areas such as institutional catering & cafeteria management contract services, supporting further improvement in the segment.

- **Social care:** Social care spot work sales rose a rapid +58.4%YoY, with transaction volumes +59.2%YoY, AAs +51.0%YoY & transaction volumes per AA +5.4%YoY, ahead of Timee's expectations.

The strategic alliance with Benesse Careeros announced on 20<sup>th</sup> Apr is clearly contributing to this growth, both through the migration of Benesse Careeros' previous one-day recruitment activity onto the Timee platform, & through the initial uptake of Timee by Benesse Group's elderly care facilities.

The continuous rollout of industry-specific product features, including flexible core-hour shift scheduling, a worker-by-date staffing matrix, and in-app statutory training with automated completion tracking, continues to enhance product value in the segment. Timee also continues to target worker marketing towards encouraging qualified workers to remain active within the industry.

**We expect rapid Social care growth to contribute to wider 2H sales acceleration.**

## NON-SPOT WORK

| (JPY Millions)           | 1Q 4/27 Results | YoY     | 1H 4/27 CoE | YoY     | FY 4/27 CoE | YoY    |
|--------------------------|-----------------|---------|-------------|---------|-------------|--------|
| <i>Timee Career Plus</i> | 137             | 168.6%  | 205         | 92.7%   | 603         | 104.9% |
| <i>Timee Solutions</i>   | 638             | 5700.0% | 901         | 2173.8% | 2,310       | 183.9% |
| <b>Total sales</b>       | 857             | 1124.3% | 1,239       | 592.0%  | 3,305       | 159.9% |
| <b>OP</b>                | -405            | n/a     | -904        | n/a     | -1,803      | n/a    |
| <b>OPM</b>               | n/a             | n/a     | n/a         | n/a     | n/a         | n/a    |

Both Timee Career Plus & Timee Solutions performance exceeded company expectations during the quarter.

- **Timee Career Plus:** Timee Career Plus (full-time employee placement) progressed smoothly, driven by productivity gains among career advisors. Sales rose 2.6x YoY without any corresponding increase in advisor headcount, as the company has paused additional career advisor hiring for FY 4/27 in favour of concentrating resources on its Direct Recruiting (DR) platform. The company created a minimum viable version of the DR platform, which began contributing to sales during 1Q, albeit modestly.

- **Timee Solutions:** Timee Solutions (formerly SukimaWorks; contracting business of logistics warehouse operations utilising spot work) continued to expand its client portfolio through sales channels gained from its integration into the group. The Field Manager (FM) dispatch business, transferred to Timee Solutions via an absorption-type company split effective 1<sup>st</sup> Aug 2026, continued to recruit FMs steadily through the quarter.

- Field Manager progress: ~100 Field Managers (FMs) are now deployed at client locations, with transaction volumes at FM-deployed locations growing >2x YoY, whilst the company continues to recruit FMs to meet demand.

## LONG-TERM PART-TIME HIRING SUPPORT PLANS

Following a successful proof-of-concept period, Timee fully launched its Long-term Part-time Hiring Support Plans from 1<sup>st</sup> Aug 2026, extending its existing spot work platform to support clients in converting spot workers into long-term part-time employees.

The plans are built around 'Pre-part-time', allowing a worker & client to assess mutual fit through a trial working day before making a long-term commitment, reversing the traditional sequence of interview followed by hiring.

Timee offers 3 customisable plans: Light Plan: Approach, Light Plan: Connect, & a Basic Plan offering end-to-end candidate engagement & recruitment management support. These are priced at a monthly fee starting from ¥20,000 per client location in addition to the standard 30% spot work fee.

The company plans to target this offering initially at 'recruitment-difficult' store locations that have had limited success with traditional job board advertising, aiming to capture a share of job-board advertising budgets not historically directed towards spot work, rather than replace existing spot work usage.

Management is closely monitoring cannibalisation risk & has to date observed none, citing clear segmentation in both client usage patterns (long-term part-timers covering low-demand weekday shifts, spot workers covering peak weekend demand) & worker-facing app design (workers indicate their preferred working style, with job postings shown accordingly).

Initial momentum has been strong following the official launch, building on encouraging early traction during the proof-of-concept phase. Timee expects the plan to contribute low hundreds of millions of yen to FY sales, already reflected in FY 4/27 guidance, with scope for this contribution to build further as the plan scales.

## PHYSICAL AI

On 27<sup>th</sup> Aug 2026, Timee announced a co-creation partnership with ZEALS, developer of the semi-domestic compact humanoid robot 'D1', aimed at creating new spot work opportunities in the emerging physical AI era.

The 2 companies will jointly explore the design of spot work tasks to collect the real-world data required to train & improve physical AI & robotics systems, such as object-handling procedures, on-site judgement & task sequencing. They will also work to establish operational frameworks to ensure the quality, safety & privacy of data collection, & consider the use of spot workers in peripheral tasks supporting robot deployment, such as delivery, setup, initial operational support & monitoring.

Timee does not expect the partnership to generate near-term sales, viewing it as an early-stage exploratory initiative & long-term opportunity. As physical AI & robotics adoption progresses over the medium to long term, some existing spot work tasks could be substituted by robots, but management expects new spot work demand to emerge around robot deployment, data collection & support. The company does not

intend to manufacture robots itself, & expects to partner with multiple players in the space over time.

## FINTECH

Following the 11<sup>th</sup> June 2026 fintech collaboration MOU signed with NTT DOCOMO & DOCOMO SMTB Net Bank, Timee completed the registration of Timee Financial on 10<sup>th</sup> July 2026, a wholly owned subsidiary established to plan & develop financial services leveraging the Timee platform. Timee Financial targets a service launch within CY 2027, building on Timee's userbase, accumulated data, & ¥130bn annual salary receipt touchpoint, alongside NTT DOCOMO & DOCOMO SMTB Net Bank's membership, daily use services, & BaaS-based banking services.

## PRIME MARKET APPLICATION PREPARATIONS

On 10<sup>th</sup> Sept 2026, Timee's Board of Directors resolved to begin preparations for a change in TSE market segment from the Growth Market to the Prime Market, to support medium-long-term growth & further enhance corporate value. Management believes the company already satisfies the quantitative listing criteria for the Prime Market, with the remaining process centred on preparation, application & TSE review.

## CAPITAL ALLOCATION & SHAREHOLDER RETURNS

Timee reaffirmed its existing capital allocation framework, under which operating cash flow is directed first towards growth investment (M&A) in spot work & highly synergistic adjacent areas such as the contracting business, with any cash not deployed towards growth returned to shareholders.

Share buybacks continued during 1Q 4/27, but are now complete. Management confirmed its preference for continuing these on a flexible, opportunistic basis, tied to market conditions & the group's M&A pipeline rather than a fixed schedule. M&A opportunities remain under active consideration, though no specific transactions were disclosed during the quarter.

## PREVIOUS REPORTS

- 7<sup>th</sup> July 2026: [‘Investing for acceleration’](#)
- 1<sup>st</sup> April 2026: [‘Foundations for growth re-acceleration’](#)
- 8<sup>th</sup> January 2026: [‘New services, new industries’](#)
- 7<sup>th</sup> October 2025: [‘Spot work diffusion’](#)
- 15<sup>th</sup> July 2025: [‘Logistics-related focus’](#)
- 20<sup>th</sup> May 2025: Initiating coverage: [‘Labour shortage solution’](#)

## COMPANY INFORMATION

## Company Timeline

|                 |                                                                                                                                                                                                                                                                          |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Aug 2017</b> | Established Recolle, Inc. in Kunitachi-City, Tokyo                                                                                                                                                                                                                       |
| <b>May 2018</b> | Obtained patent (No. 6474089) for “Matching Support Server, Matching Support System, Matching Support Method and Program” that makes it possible to earn money before working by selling future time                                                                     |
| <b>Jun 2018</b> | Changed company name to Taimee, Inc.<br>Relocated head office to Ebisu, Shibuya-ku, Tokyo for business expansion                                                                                                                                                         |
| <b>Aug 2018</b> | Launched “Timee” an on-demand job platform                                                                                                                                                                                                                               |
| <b>Dec 2018</b> | Relocated head office to Hongo, Bunkyo-ku, Tokyo for business expansion                                                                                                                                                                                                  |
| <b>May 2019</b> | Obtained patent (No. 6667918) for “Contract Attendance Management Server, System, Method, and Program” utilising two-dimensional codes for employment contracts and attendance management                                                                                |
| <b>Jun 2019</b> | Initiated a business alliance with Seven Bank, Ltd. for regular bank transfer services                                                                                                                                                                                   |
| <b>Jul 2019</b> | Relocated head office to Dogenzaka, Shibuya-ku, Tokyo for business expansion<br>Established Kansai branch in Kita-ku, Osaka<br>Established Kyushu branch in Chuo-ku, Fukuoka                                                                                             |
| <b>Oct 2019</b> | Changed English company name from “Taimee” to “Timee”                                                                                                                                                                                                                    |
| <b>Nov 2019</b> | Aired first television commercial                                                                                                                                                                                                                                        |
| <b>Jan 2020</b> | Obtained Privacy Mark certification                                                                                                                                                                                                                                      |
| <b>Feb 2020</b> | Established Tokai branch in Naka-ku, Nagoya City, Aichi                                                                                                                                                                                                                  |
| <b>Jul 2020</b> | Relocated head office to Higashi-Ikebukuro, Toshima-ku, Tokyo for business expansion                                                                                                                                                                                     |
| <b>Jul 2021</b> | Established Tohoku branch in Aoba-ku, Sendai, Miyagi                                                                                                                                                                                                                     |
| <b>Aug 2021</b> | Started capital and business alliance with ITOCHU Corporation for sales support                                                                                                                                                                                          |
| <b>Sep 2021</b> | Established Chugoku-Shikoku branch in Naka-ku, Hiroshima City, Hiroshima                                                                                                                                                                                                 |
| <b>Jan 2022</b> | Established Hokkaido branch in Chuo-ku, Sapporo City, Hokkaido                                                                                                                                                                                                           |
| <b>Dec 2022</b> | Established Hokushinetsu branch in Nagano City, Nagano                                                                                                                                                                                                                   |
| <b>Feb 2023</b> | Relocated head office to Higashi-Shinbashi, Minato-ku, Tokyo for business expansion                                                                                                                                                                                      |
| <b>Jul 2024</b> | Initiated a business alliance with GMO Aozora Net Bank, Ltd. for bank transfer services<br>Listed on the Growth Market of the Tokyo Stock Exchange                                                                                                                       |
| <b>Nov 2024</b> | Obtained patent (No. 7591857) for “Worker Work Status Management System and Method” that prevents fraudulent attendance reporting and supports proper work status management<br>Initiated a business alliance with MUFG Bank, Ltd. for continuous bank transfer services |
| <b>Feb 2025</b> | Obtained patent (No. 7627980) for a system, method & program that enables businesses to register former employees including retirees & part-time workers into OBOG groups & publish job postings to them                                                                 |
| <b>Jun 2025</b> | Obtained patent (No. 7695751) for a system, method & program that enables employers to lift work restrictions when a worker's employment record meets certain conditions                                                                                                 |
| <b>Aug 2025</b> | Acquired all shares of Sukima Works Co., Ltd., making it a subsidiary                                                                                                                                                                                                    |
| <b>Apr 2026</b> | Commenced a business alliance with Benesse Careeros Co., Ltd. in the elderly care staffing sector                                                                                                                                                                        |
| <b>Jul 2026</b> | Established Timee Financial Co., Ltd.                                                                                                                                                                                                                                    |

## Company Contact Details

Shiodome City Center 35<sup>th</sup> Flr.

1-5-2 Higashi-Shinbashi, Minato-ku, Tokyo, 105-7135, Japan

Website: <https://corp.timee.co.jp/en/ir/>IR Inquiry Form: [Inquiries about Investor Relations](#)

| Major Shareholders                                             | Stake (%) |
|----------------------------------------------------------------|-----------|
| Ryo Ogawa                                                      | 21.05     |
| Interactive Brokers LLC                                        | 4.76      |
| Recolle Inc                                                    | 3.62      |
| MIXI Inc                                                       | 3.13      |
| Custody Bank of Japan, Ltd. (Trust Account)                    | 2.71      |
| MSIP Client Securities                                         | 2.51      |
| Morgan Stanley Smith Barney LLC Clients Fully Paid Seg Account | 2.40      |
| Government of Norway                                           | 2.25      |
| MLI For Client General OMNI Non-Collateral Non-Treaty-PB       | 2.06      |
| Morgan Stanley MUFG Securities Co., Ltd.                       | 2.05      |

Source: Company as of 30<sup>th</sup> April 2026

## Income statement ・ 連結損益計算書

|                                               | FY 10/22     | FY 10/23      | FY 10/24      | FY 10/25      | FY 4/26       |
|-----------------------------------------------|--------------|---------------|---------------|---------------|---------------|
| <b>Net Sales ・ 売上高</b>                        | <b>6,216</b> | <b>16,144</b> | <b>26,880</b> | <b>34,289</b> | <b>21,006</b> |
| Cost of Sales ・ 売上原価                          | 355          | 672           | 1,274         | 1,913         | 1,734         |
| <b>Gross Profit ・ 売上総利益</b>                   | <b>5,860</b> | <b>15,472</b> | <b>25,606</b> | <b>32,377</b> | <b>19,273</b> |
| SG&A ・ 販売費及び一般管理費                             | 5,737        | 13,514        | 21,358        | 25,629        | 15,460        |
| <b>Operating Profit ・ 営業利益</b>                | <b>122</b>   | <b>1,957</b>  | <b>4,247</b>  | <b>6,747</b>  | <b>3,813</b>  |
| Non-operating Income ・ 営業外収益                  | 5            | 9             | 23            | 38            | 33            |
| Non-operating Expenses ・ 営業外費用                | 13           | 43            | 346           | 115           | 84            |
| <b>Ordinary Profit ・ 経常利益</b>                 | <b>114</b>   | <b>1,924</b>  | <b>3,924</b>  | <b>6,670</b>  | <b>3,761</b>  |
| Extraordinary Gain ・ 特別利益                     | 4            | 0             | 0             | 0             | 0             |
| Extraordinary Loss ・ 特別損失                     | 0            | 0             | 0             | 17            | 355           |
| <b>Profit before Income Taxes ・ 税引前四半期純利益</b> | <b>119</b>   | <b>1,924</b>  | <b>3,925</b>  | <b>6,654</b>  | <b>3,406</b>  |
| Total Income Taxes ・ 法人税等合計                   | △136         | 121           | 1,128         | 1,344         | 967           |
| <b>Profit ・ 四半期純利益</b>                        | <b>256</b>   | <b>1,802</b>  | <b>2,797</b>  | <b>5,310</b>  | <b>2,439</b>  |

(JPY millions ・ 百万円)

## Balance sheet ・ 連結貸借対照表

| <b>Assets ・ 資産の部</b>                           | FY 10/22 | FY 10/23 | FY 10/24 | FY 10/25 | FY 4/26 |
|------------------------------------------------|----------|----------|----------|----------|---------|
| <b>Current assets ・ 流動資産</b>                   |          |          |          |          |         |
| Cash and deposits ・ 現金及び預金                     | 3,980    | 7,996    | 12,238   | 14,225   | 16,540  |
| Accounts receivable - trade ・ 売掛金              | 985      | 2,080    | 3,097    | 3,859    | 4,204   |
| Advances paid ・ 立替金                            | 3,062    | 6,496    | 9,747    | 11,845   | 12,613  |
| Advance payment ・ 前払金                          | n/a      | n/a      | 7        | n/a      | n/a     |
| Prepaid expenses ・ 前払費用                        | 137      | 270      | 338      | 653      | 786     |
| Accounts receivable - other ・ 未収入金             | n/a      | n/a      | n/a      | 1        | 10      |
| Deposits paid ・ 預け金                            | n/a      | n/a      | n/a      | n/a      | 448     |
| Allowance for doubtful accounts ・ 貸倒引当金        | △6       | △21      | △70      | △55      | △47     |
| Others ・ その他                                   | 15       | 7        | 8        | 1        | 0       |
| Total current assets ・ 流動資産合計                  | 8,175    | 16,830   | 25,360   | 30,529   | 34,553  |
| <b>Non-current assets ・ 固定資産</b>               |          |          |          |          |         |
| Property and equipment ・ 有形固定資産                |          |          |          |          |         |
| Leasehold improvements ・ 建物付属設備                | 108      | 336      | 338      | 557      | 715     |
| Vehicles ・ 車両運搬具                               | 0        | 0        | 0        | 7        | 7       |
| Tools, furniture and fixtures ・ 工具、器具及び備品      | 87       | 304      | 446      | 627      | 804     |
| Leased assets ・ リース資産                          | 0        | 21       | 21       | 0        | n/a     |
| Construction in progress ・ 建設仮勘定               | n/a      | n/a      | n/a      | 91       | 10      |
| Accumulated depreciation ・ 減価償却累計額             | △66      | △148     | △299     | △485     | △572    |
| Others ・ その他                                   | 10       | 0        | 0        | 0        | 0       |
| Total property, plant and equipment ・ 有形固定資産合計 | 140      | 514      | 507      | 797      | 963     |
| Intangible assets ・ 無形固定資産                     |          |          |          |          |         |
| Goodwill ・ のれん                                 | n/a      | n/a      | n/a      | 345      | 321     |
| Total intangible assets ・ 無形固定資産合計             | n/a      | n/a      | n/a      | 345      | 321     |
| Investments and other assets ・ 投資その他の資産        |          |          |          |          |         |
| Investment securities ・ 投資有価証券                 | n/a      | n/a      | n/a      | 370      | 29      |

|                                                 |              |               |               |               |               |
|-------------------------------------------------|--------------|---------------|---------------|---------------|---------------|
| Capital contributions ・ 出資金                     | n/a          | n/a           | n/a           | 0             | 0             |
| Guarantee deposits ・ 差入保証金                      | 311          | 324           | 440           | 567           | 542           |
| Long-term prepaid expenses ・ 長期前払費用             | 13           | 0             | 2             | 97            | 87            |
| Deferred tax assets ・ 繰延税金資産                    | 149          | 131           | 263           | 904           | 1,159         |
| Total investments and other assets ・ 投資その他の資産合計 | 474          | 455           | 706           | 1,938         | 1,817         |
| Total non-current assets ・ 固定資産合計               | 614          | 970           | 1,214         | 3,080         | 3,101         |
| <b>Total assets ・ 資産合計</b>                      | <b>8,789</b> | <b>17,800</b> | <b>26,575</b> | <b>33,609</b> | <b>37,654</b> |

(JPY millions ・ 百万円)

| Liabilities ・ 負債の部                                       | FY 10/22     | FY 10/23      | FY 10/24      | FY 10/25      | FY 4/26       |
|----------------------------------------------------------|--------------|---------------|---------------|---------------|---------------|
| <b>Current liabilities ・ 流動負債</b>                        |              |               |               |               |               |
| Short-term borrowings ・ 短期借入金                            | 1,500        | 7,050         | 10,500        | 11,110        | 13,500        |
| Current portion of long-term borrowings ・ 1 年内返済予定の長期借入金 | 211          | 200           | 143           | 142           | 140           |
| Accounts payable - other ・ 未払金                           | 632          | 1,747         | 2,185         | 2,657         | 2,594         |
| Accrued expenses ・ 未払費用                                  | 554          | 1,031         | 1,665         | 2,137         | 2,414         |
| Advances received ・ 前受金                                  | n/a          | 37            | 84            | 18            | 12            |
| Refund liability ・ 返金負債                                  | n/a          | n/a           | n/a           | 1             | 5             |
| Income taxes payable ・ 未払法人税等                            | 12           | 103           | 1,366         | 1,487         | 1,346         |
| Accrued consumption taxes ・ 未払消費税等                       | 229          | 442           | 669           | 701           | 466           |
| Deposits received ・ 預り金                                  | n/a          | 55            | 82            | 122           | 153           |
| Provision for bonuses ・ 賞与引当金                            | n/a          | n/a           | n/a           | 0             | 350           |
| Provision for directors' bonuses ・ 役員賞与引当金               | n/a          | n/a           | n/a           | 23            | 97            |
| Others ・ その他                                             | 111          | 96            | 169           | 0             | 0             |
| Total current liabilities ・ 流動負債合計                       | <b>3,251</b> | <b>10,671</b> | <b>16,699</b> | <b>18,400</b> | <b>21,077</b> |
| <b>Non-current liabilities ・ 固定負債</b>                    |              |               |               |               |               |
| Long-term borrowings ・ 長期借入金                             | 1,147        | 908           | 765           | 669           | 585           |
| Others ・ その他                                             | 0            | 18            | 14            | 0             | n/a           |
| Total non-current liabilities ・ 固定負債合計                   | 1,147        | 926           | 779           | 669           | 585           |
| <b>Total liabilities ・ 負債合計</b>                          | <b>4,399</b> | <b>11,598</b> | <b>17,479</b> | <b>19,069</b> | <b>21,663</b> |

(JPY millions ・ 百万円)

| Net assets ・ 純資産の部                                    | FY 10/22     | FY 10/23      | FY 10/24      | FY 10/25      | FY 4/26       |
|-------------------------------------------------------|--------------|---------------|---------------|---------------|---------------|
| <b>Shareholders' equity ・ 株主資本</b>                    |              |               |               |               |               |
| Share capital ・ 資本金                                   | 100          | 100           | 149           | 222           | 243           |
| Total capital surplus ・ 資本剰余金合計                       | 6,976        | 6,976         | 7,026         | 7,099         | 7,120         |
| Total retained earnings ・ 利益剰余金合計                     | △2,696       | △894          | 1,902         | 7,213         | 9,653         |
| Treasury stock ・ 自己株式                                 | n/a          | n/a           | n/a           | n/a           | △1,051        |
| Total shareholders' equity ・ 株主資本合計                   | 4,379        | 6,182         | 9,078         | 14,533        | 15,965        |
| Valuation difference on AFS securities ・ その他有価証券評価差額金 | n/a          | n/a           | n/a           | △14           | n/a           |
| Share acquisition rights ・ 新株予約権                      | 10           | 19            | 17            | 21            | 26            |
| Total net assets ・ 純資産合計                              | 4,390        | 6,201         | 9,095         | 14,541        | 15,991        |
| <b>Total liabilities and equity ・ 負債純資産合計</b>         | <b>8,789</b> | <b>17,800</b> | <b>26,575</b> | <b>33,609</b> | <b>37,654</b> |

(JPY millions ・ 百万円)

## Cash flow statement ・ 連結キャッシュ・フロー計算書

| Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー                | FY 10/22 | FY 10/23 | FY 10/24 | FY 10/25 | FY 4/26 |
|------------------------------------------------------------------------|----------|----------|----------|----------|---------|
| Profit before income taxes ・ 税引前当期純利益                                  | 119      | 1,924    | 3,925    | 6,654    | 3,406   |
| Depreciation ・ 減価償却費                                                   | 72       | 187      | 182      | 259      | 153     |
| Stock compensation expense ・ 株式報酬費用                                    | n/a      | n/a      | n/a      | 5        | 6       |
| Amortisation of goodwill ・ のれん償却額                                      | n/a      | n/a      | n/a      | n/a      | 25      |
| Increase in allowance for doubtful accounts ・ 貸倒引当金の増減額 (△は減少)         | 1        | 14       | 49       | △152     | △8      |
| Interest expenses ・ 支払利息                                               | 13       | 33       | 61       | 114      | 77      |
| Interest income ・ 受取利息                                                 | n/a      | 0        | 0        | △10      | △9      |
| Loss on disposal of fixed assets ・ 固定資産除却損                             | n/a      | 0        | 0        | n/a      | 6       |
| Increase in trade receivables ・ 売上債権の増減額 (△は増加)                        | △781     | △1,094   | △1,017   | △672     | △336    |
| Increase in provision for bonuses ・ 賞与引当金の増減額 (△は減少)                   | n/a      | n/a      | n/a      | n/a      | 419     |
| Loss on valuation of investment securities ・ 投資有価証券評価損益 (△は益)          | n/a      | n/a      | n/a      | n/a      | 358     |
| Increase in advances paid ・ 立替金の増減額 (△は増加)                             | △2,427   | △3,434   | △3,251   | △2,121   | △744    |
| Increase in other receivables ・ 未収入金の増減額 (△は増加)                        | n/a      | 8        | 6        | n/a      | △8      |
| Increase in accounts payable-other ・ 未払金の増減額 (△は減少)                    | 502      | 1,100    | 430      | 422      | △178    |
| Increase in accrued expenses ・ 未払費用の増減額 (△は減少)                         | 345      | 476      | 634      | 425      | 324     |
| Increase (decrease) in advances received ・ 前受金の増減額 (△は減少)              | n/a      | △25      | 46       | n/a      | △6      |
| Increase in accrued consumption taxes ・ 未払消費税等の増減額 (△は減少)              | 229      | 214      | 227      | △5       | △236    |
| Increase in other assets ・ その他資産の増減額 (△は増加)                            | △108     | △119     | △78      | △394     | △571    |
| Increase in other liabilities ・ その他負債の増減額 (△は減少)                       | 14       | 7        | 188      | 240      | 161     |
| Others ・ その他                                                           | 90       | △10      | 334      | 10       | 0       |
| Subtotal ・ 小計                                                          | △1,927   | △698     | 1,686    | 4,849    | 2,838   |
| Interest received ・ 利息の受取額                                             | n/a      | n/a      | n/a      | 9        | 8       |
| Interest paid ・ 利息の支払額                                                 | △13      | △33      | △61      | △114     | △77     |
| Payment for lease termination loss ・ リース解約損の支払額                        | n/a      | n/a      | n/a      | △2       | n/a     |
| Income taxes paid ・ 法人税等の支払額                                           | △10      | △12      | △159     | △2,068   | △1,486  |
| Others ・ その他                                                           | 0        | △4       | △282     | △206     | 0       |
| Net cash provided by (used in) operating activities ・ 営業活動によるキャッシュ・フロー | △1,951   | △749     | 1,183    | 2,675    | 1,283   |

(JPY millions ・ 百万円)

| Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー                      | FY 10/22 | FY 10/23 | FY 10/24 | FY 10/25 | FY 4/26 |
|------------------------------------------------------------------------------|----------|----------|----------|----------|---------|
| Purchase of property, plant and equipment ・ 有形固定資産の取得による支出                   | △100     | △493     | △138     | △477     | △256    |
| Purchase of investment securities ・ 投資有価証券の取得による支出                           | n/a      | n/a      | n/a      | △384     | n/a     |
| Proceeds from the sale of fixed assets ・ 固定資産の売却による収入                        | n/a      | n/a      | n/a      | 1        | n/a     |
| Payments for time deposits ・ 定期預金の預入による支出                                    | n/a      | n/a      | n/a      | n/a      | △10     |
| Proceeds from time deposits ・ 定期預金の払戻による収入                                   | n/a      | n/a      | n/a      | n/a      | 10      |
| Payments of leasehold and guarantee deposits ・ 敷金及び保証金の差入による支出               | △287     | △64      | △146     | △166     | △17     |
| Refund of leasehold and guarantee deposits ・ 敷金及び保証金の返還による収入                 | 0        | 15       | 0        | 0        | 11      |
| Acquisition of subsidiaries, net of cash acquired ・ 連結の範囲の変更を伴う子会社株式の取得による支出 | n/a      | n/a      | n/a      | △255     | n/a     |
| Net cash used in investing activities ・ 投資活動によるキャッシュ・フロー                     | △387     | △541     | △284     | △1,280   | △262    |

(JPY millions ・ 百万円)

| Cash flows from financing activities ・ 財務活動によるキャッシュ・フロー      | FY 10/22 | FY 10/23 | FY 10/24 | FY 10/25 | FY 4/26 |
|--------------------------------------------------------------|----------|----------|----------|----------|---------|
| Net increase in short-term loans payable ・ 短期借入金の純増減額 (△は減少) | 1,500    | 5,550    | 3,449    | 600      | 2,390   |
| Proceeds from long-term loans payable ・ 長期借入による収入            | 700      | 1,000    | 0        | 0        | 0       |

|                                                                         |              |              |               |               |               |
|-------------------------------------------------------------------------|--------------|--------------|---------------|---------------|---------------|
| Repayments of long-term loans payable ・ 長期借入金の返済による支出                   | △198         | △1,249       | △200          | △143          | △87           |
| Repayments of lease liabilities ・ リース債務の返済による支出                         | 0            | △2           | △3            | △18           | n/a           |
| Proceeds from issuance of common shares ・ 株式の発行による収入                    | 52           | 0            | 97            | 143           | 42            |
| Proceeds from issuance of share acquisition rights<br>・ 新株予約権の発行による収入   | 5            | 8            | 0             | 0             | n/a           |
| Purchase of treasury shares ・ 自己株式の取得による支出                              | n/a          | n/a          | n/a           | n/a           | △1,051        |
| Net cash provided by financing activities ・ 財務活動によるキャッシュ・フロー            | 2,059        | 5,306        | 3,343         | 582           | 1,295         |
| Net increase (decrease) in cash and cash equivalents<br>・ 現金及び現金同等物の増減額 | △279         | 4,015        | 4,242         | 1,976         | 2,315         |
| Cash and cash equivalents at beginning of period<br>・ 現金及び現金同等物の期首残高    | 4,259        | 3,980        | 7,996         | 12,239        | 14,215        |
| <b>Cash and cash equivalents at end of period ・ 現金及び現金同等物の期末残高</b>      | <b>3,980</b> | <b>7,996</b> | <b>12,238</b> | <b>14,215</b> | <b>16,530</b> |

(JPY millions ・ 百万円)

## KPIs &amp; Other ・ KPI、その他

| Sales Related KPI ・ 売上関連 KPI                                                             | FY 10/22      | FY 10/23      | FY 10/24      | FY 10/25       | FY 4/26       |
|------------------------------------------------------------------------------------------|---------------|---------------|---------------|----------------|---------------|
| <b>Net Sales of Timee business (a×d) (JPY Millions) ・ タイミー事業 売上高 (a×d) (百万円)</b>         | <b>6,197</b>  | <b>16,125</b> | <b>26,835</b> | <b>34,034</b>  | <b>19,981</b> |
| Logistics ・ 物流                                                                           | 3,604         | 7,543         | 11,607        | 15,011         | 9,169         |
| Food ・ 飲食                                                                                | 1,505         | 4,314         | 5,686         | 5,612          | 2,761         |
| Retail ・ 小売                                                                              | 830           | 2,807         | 6,495         | 8,762          | 5,141         |
| Social care ・ 介護福祉                                                                       | n/a           | n/a           | 177           | 1,119          | 870           |
| Others ・ その他                                                                             | 256           | 1,459         | 3,092         | 3,521          | 2,036         |
| <b>a. Transaction Volume (b×c) (JPY Millions) ・ 流通総額 (b×c) (百万円)</b>                     | <b>20,910</b> | <b>54,503</b> | <b>90,779</b> | <b>117,201</b> | <b>69,475</b> |
| Logistics ・ 物流                                                                           | 12,122        | 25,537        | 39,390        | 52,588         | 32,317        |
| Food ・ 飲食                                                                                | 5,089         | 14,619        | 19,197        | 19,105         | 9,464         |
| Retail ・ 小売                                                                              | 2,793         | 9,432         | 21,943        | 29,928         | 17,903        |
| Social care ・ 介護福祉                                                                       | n/a           | n/a           | 593           | 3,743          | 2,917         |
| Others ・ その他                                                                             | 905           | 4,913         | 10,247        | 11,828         | 6,869         |
| <b>b. Number of Active Client Accounts (Thousands) ・ AA 数 (千拠点)</b>                      | <b>128</b>    | <b>326</b>    | <b>649</b>    | <b>848</b>     | <b>476</b>    |
| Logistics ・ 物流                                                                           | 24            | 55            | 109           | 158            | 92            |
| Food ・ 飲食                                                                                | 70            | 165           | 265           | 289            | 147           |
| Retail ・ 小売                                                                              | 29            | 86            | 217           | 297            | 168           |
| Social care ・ 介護福祉                                                                       | n/a           | n/a           | 5             | 42             | 34            |
| Others ・ その他                                                                             | 3             | 18            | 57            | 57             | 31            |
| <b>c. Transaction Volume per Active Client Account (JPY Thousands) ・ AA 当たり流通総額 (千円)</b> | <b>166</b>    | <b>168</b>    | <b>140</b>    | <b>138</b>     | <b>146</b>    |
| Logistics ・ 物流                                                                           | 527           | 482           | 368           | 333            | 351           |
| Food ・ 飲食                                                                                | 74            | 89            | 73            | 66             | 64            |
| Retail ・ 小売                                                                              | 100           | 112           | 102           | 101            | 107           |
| Social care ・ 介護福祉                                                                       | n/a           | n/a           | 119           | 89             | 86            |
| Others ・ その他                                                                             | 903           | 307           | 193           | 208            | 222           |
| <b>d. Average Take Rate ・ 平均テイクレート</b>                                                   | <b>29.6%</b>  | <b>29.6%</b>  | <b>29.6%</b>  | <b>29.1%</b>   | <b>28.8%</b>  |

| Cost Breakdown ・ 四半期別 コスト内訳                        | FY 10/22 | FY 10/23 | FY 10/24 | FY 10/25 | FY 4/26 |
|----------------------------------------------------|----------|----------|----------|----------|---------|
| <b>Cost Breakdown (JPY Millions) ・ コスト内訳 (百万円)</b> |          |          |          |          |         |
| HR ・ HR 費用                                         | 2,175    | 4,879    | 7,607    | 9,491    | 5,851   |
| Worker Marketing ・ ワーカーマーケティング                     | 1,579    | 3,106    | 4,189    | 6,347    | 4,293   |
| Client Marketing ・ クライアントマーケティング                   | 98       | 1,813    | 3,749    | 2,584    | 940     |

|                                                         |       |       |       |       |       |
|---------------------------------------------------------|-------|-------|-------|-------|-------|
| Other Marketing ・ その他マーケティング                            | 335   | 255   | 319   | 530   | 204   |
| Commissions ・ 支払手数料                                     | 345   | 414   | 794   | 1,333 | 972   |
| Outsourcing ・ 業務委託料                                     | 511   | 1,184 | 1,881 | 2,257 | 1,316 |
| Rent ・ 地代家賃                                             | 169   | 448   | 463   | 661   | 384   |
| Others ・ その他                                            | 878   | 2,085 | 3,629 | 4,322 | 1,490 |
| <b>Cost Breakdown as % of Net Sales ・ コスト内訳（対売上高比率）</b> |       |       |       |       |       |
| HR ・ HR 費用                                              | 35.0% | 30.2% | 28.3% | 27.8% | 28.0% |
| Worker Marketing ・ ワーカーマーケティング                          | 25.4% | 19.2% | 15.6% | 18.3% | 20.4% |
| Client Marketing ・ クライアントマーケティング                        | 1.6%  | 11.2% | 13.9% | 7.6%  | 4.5%  |
| Other Marketing ・ その他マーケティング                            | 5.4%  | 1.6%  | 1.2%  | 1.6%  | 1.0%  |
| Commissions ・ 支払手数料                                     | 5.6%  | 2.6%  | 3.0%  | 3.9%  | 4.7%  |
| Outsourcing ・ 業務委託料                                     | 8.2%  | 7.3%  | 7.0%  | 6.6%  | 6.3%  |
| Rent ・ 地代家賃                                             | 2.7%  | 2.8%  | 1.7%  | 1.9%  | 1.9%  |
| Others ・ その他                                            | 14.1% | 12.9% | 13.5% | 13.5% | 7.1%  |

| HR-related ・ HR 関連                                            | FY 10/22 | FY 10/23 | FY 10/24 | FY 10/25 | FY 4/26 |
|---------------------------------------------------------------|----------|----------|----------|----------|---------|
| <b>HR costs by Department (JPY Millions) ・ 人件費の部門別内訳（百万円）</b> |          |          |          |          |         |
| Sales ・ 営業                                                    | 684      | 1,736    | 2,836    | 3,535    | 2,249   |
| Product / Engineering ・ プロダクト・エンジニアリング                        | 246      | 572      | 1,193    | 1,506    | 875     |
| Marketing ・ マーケティング                                           | 79       | 134      | 188      | 206      | 100     |
| Customer Support ・ カスタマーサポート                                  | 95       | 147      | 226      | 274      | 163     |
| HR / Corporate ・ HR ・ コーポレート                                  | 129      | 294      | 465      | 649      | 387     |
| Others ・ その他                                                  | 69       | 150      | 325      | 590      | 485     |
| <b># of Employees by Department ・ 従業員数の部門別内訳</b>              |          |          |          |          |         |
| Sales ・ 営業                                                    | 638      | 1,484    | 2,271    | 2,789    | 791     |
| Product / Engineering ・ プロダクト・エンジニアリング                        | 148      | 308      | 597      | 708      | 192     |
| Marketing ・ マーケティング                                           | 63       | 83       | 113      | 96       | 26      |
| Customer Support ・ カスタマーサポート                                  | 59       | 117      | 180      | 224      | 57      |
| HR / Corporate ・ HR ・ コーポレート                                  | 89       | 211      | 330      | 487      | 151     |
| Others ・ その他                                                  | 89       | 97       | 194      | 343      | 118     |

| KPI                                                                           | FY 10/22     | FY 10/23     | FY 10/24     | FY 10/25     | FY 4/26      |
|-------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Fill Rate ・ 稼働率</b>                                                        | <b>79.4%</b> | <b>85.7%</b> | <b>86.1%</b> | <b>86.2%</b> | <b>86.0%</b> |
| % of Accumulated Active Workers ・ 累積アクティブワーカー率                                | 9.1%         | 12.7%        | 14.4%        | 15.3%        | 16.3%        |
| # of Workers (Thousand) ・ 登録ワーカー数（千人）                                         | 3,535        | 6,089        | 9,595        | 12,747       | 14,200       |
| Accumulated # of Workers with Active History (Thousand)<br>・ 累積アクティブワーカー数（千人） | 323          | 771          | 1,382        | 2,010        | 2,331        |
| <b>% of Core Workers out of Total # of Job Positions Filled ・ コアワーカーの割合</b>   |              |              |              |              |              |
| New workers ・ 新規ワーカー                                                          | 20.0%        | 14.0%        | 11.0%        | 9.0%         | 8.0%         |
| Occasional workers(1-7 times/month) ・ 低・中頻度ワーカー                               | 35.0%        | 35.0%        | 36.0%        | 37.0%        | 37.0%        |
| Core workers (8+ times/month) ・ コアワーカー                                        | 46.0%        | 51.0%        | 53.0%        | 55.0%        | 55.0%        |
| # of Registered Client Accounts (Thousand) ・ 登録クライアント事業所数（千拠点）                | 90           | 176          | 316          | 417          | 465          |

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