



January 8, 2026

To whom it may concern

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### **Frequently Asked Questions and Answers (January 2026)**

Thank you for your continued interest in our company. We would like to disclose the main questions we received from investors recently and the answers to them as follows.

This disclosure is made for the purpose of enhancing information dissemination to investors and for fair disclosure. Although there may be some discrepancies in the content of responses due to time differences, the most recent responses are presented as Timee's most current policy.

Q1. FY25/10 Q4 non-consolidated net sales landed within (near the upper end of) the forecast range, while operating profit was slightly below the lower end of the range. What is the background to these?

Net sales progressed favorably as expected.

As for operating profit, we were able to make full use of our budget and landed at the lower end of the range because we were able to efficiently execute strategic investments (e.g., worker marketing to acquire qualified workers in the social care industry and to secure fill rate for Field Manager placement sites) for focus areas, while making disciplined investments overall.

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**Consolidated Operating Results<sup>(1)</sup>: FY25/10 Full-Year**

Unit: JPY MM

	FY25/10 Revised Forecast	FY25/10 Actual	vs Forecast	vs Last Year	Timee
Net Sales	34,139 — 34,300	34,289	149 — ▲11 +27.6%		<ul style="list-style-type: none"> <li>Net sales were within the revised forecast range, and operating profit was at the lower end of the range.</li> </ul>
Operating Profit	6,773 — 7,134	6,747	▲26 — ▲386 +58.9%		<ul style="list-style-type: none"> <li>As for net sales, the logistics industry performed well both vs. forecast and YoY. On the other hand, the food industry's YoY growth rate turned negative as cost containment, especially in the food industry, was significant.</li> </ul>
Operating Profit Margin	19.8% — 20.8%	19.7%		+3.9pt	<ul style="list-style-type: none"> <li>As for operating profit, OPM improved by 3.9 points YoY. Although strategic investments were made in focused areas in Q4, overall investments were disciplined. In addition, we strengthened countermeasures against unauthorized use at the beginning of the period, which led to a deterioration in the efficiency of acquiring small-sized clients, and immediately took appropriate cost management measures.</li> </ul>
Ordinary Profit	6,697 — 7,058	6,670	▲27 — ▲387 +70.0%		<ul style="list-style-type: none"> <li>Although the net sales growth rate continues to slow, we have managed to keep the impact of intensified competition within the expected range. Furthermore, we established our position as the No. 1<sup>(2)</sup> in the spot work market and launched industry-specific initiatives to re-accelerate growth. Specifically, the onboarding burden reduction project for the logistics industry, the feature for long-term part-time hiring for the food and retail industry, and a full-scale entry into the social care industry, as well as a major leap in new business, Timee Career Plus (full-time employee placement), which utilizes data accumulated through spot work<sup>(3)</sup>.</li> </ul>
Ordinary Profit Margin	19.6% — 20.6%	19.5%		+4.9pt	
Profit	4,833 — 5,141	5,310	476 — 169 +89.8%		
Profit Margin	14.2% — 15.0%	15.5%		+5.1pt	

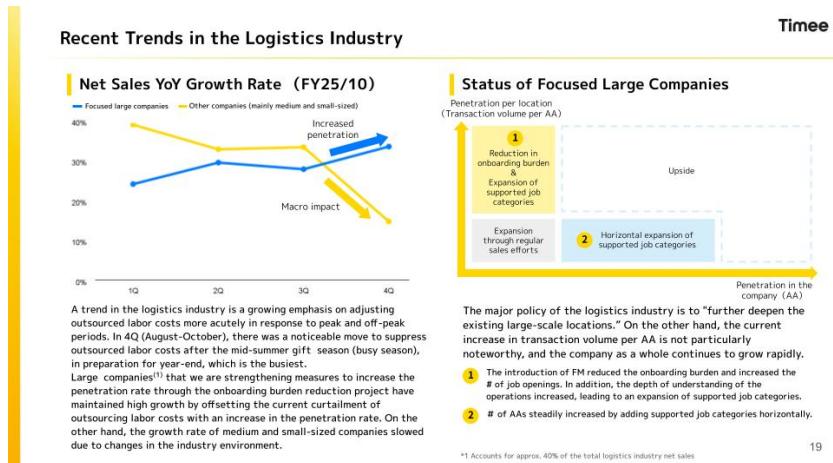
\*1 Only 22 million yen of commissions associated with the acquisition of SukimaWorks Inc. (included in the acquisition cost on a non-consolidated basis) is recognized on a consolidated basis  
\*2 See "Establishing an Overwhelming Industry Presence Even Amid the Increase in New Entrants to the Market"  
\*3 Timee Career Plus FY25/10 net sales were 159 million yen (approx. 8.6x YoY)

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Q2. What is the reason behind the slowdown in the growth rate of net sales from 31.7% (FY25/10 Q3) to 22.1% (FY25/10 Q4) QoQ in the logistics industry? Will this trend continue in the future?

Outsourcing labor costs showed greater flexibility compared to previous years, fluctuating more closely with seasonal demand. During the fourth quarter, there was a strategic move to significantly curb labor spending as the market entered the off-season following the mid-summer gift season (early August). This trend led to a slowdown in net sales growth, particularly among small and medium-sized companies. Conversely, for large companies, we focused on increasing Timee's penetration rate through initiatives such as onboarding burden reduction projects. Among these key clients, the negative impact of the shifting market environment was offset by our stronger market share, resulting in an accelerated growth rate QoQ. Despite these seasonal shifts, the labor shortage in this industry remains critical, and we do not anticipate a significant decline in platform usage. We recognize that high costs are incurred during the year-end and the New Year (Q1). We will continue to monitor how annual outsourcing spend evolves in line with these current trends.

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### Q3. What is the underlying rationale for the FY26/10<sup>(1)</sup> forecast of spot work?

Net sales reflect the most recent trends in growth rates of major industries.

The food industry is expected to continue to grow negatively, and the retail industry is expected to show a gradual slowdown in growth. As mentioned above, the logistics industry is expected to use outsourced labor costs more flexibly throughout the year, but the forecast conservatively accounts for only the recent trend of suppression from FY25/10 Q3 to Q4.

In addition, the take rate is assumed to remain at the current level or slightly lower.

As for expenses, although the ratio of HR costs to net sales will increase by several percentage points due to changes in the evaluation system (the introduction of a bonus system), marketing costs, mainly worker marketing, will become significantly more efficient. As a result, the overall OPM is expected to improve significantly, even with the inclusion of strategic investments in Field Manager and the social care industry.

While expenses will be heavily weighted toward the first half of the year, mainly due to strategic investments, the growth rate of net sales is expected to slow down from the first half to the second half of the year because the effects of strategic investments are conservatively estimated, and we take seriously the fact that the overall net sales target has not been achieved for the past two years.

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FY26/10 Forecast — Spot Work <sup>(1)</sup>		Timee															
Net sales from spot work reflect the slowing YoY growth trend in major industries. We have launched initiatives to re-accelerate growth across industries, including the onboarding burden reduction project in the logistics, the feature for long-term part-time hiring in the food and retail, and expansion into the social care. Thus, FY26/10 is in the preparation phase to support early sales contributions from these initiatives. By maintaining disciplined investment in existing areas, OPM improved significantly from FY25/10, even including strategic investment.																	
<p>Unit: JPY MM</p> <table border="1"> <thead> <tr> <th></th> <th>FY25/10 (Actual)</th> <th>FY26/10 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>Net Sales</td> <td>34,125</td> <td>38,055 — 39,513</td> </tr> <tr> <td>Growth Rate</td> <td>+27.0%</td> <td>+11.5% — +15.8%</td> </tr> <tr> <td>Operating Profit</td> <td>7,145</td> <td>8,971 — 10,054</td> </tr> <tr> <td>Operating Profit Margin</td> <td>20.9%</td> <td>23.6% — 25.4%</td> </tr> </tbody> </table> <p>Strategic investment in FY26/10 (Field Manager, Social Care)   HR approx. 1.2 billion yen<sup>(2)</sup>   Worker marketing approx. 1.4 billion yen</p> <p><b>Significant improvement in OPM is planned for existing businesses</b></p>				FY25/10 (Actual)	FY26/10 (Forecast)	Net Sales	34,125	38,055 — 39,513	Growth Rate	+27.0%	+11.5% — +15.8%	Operating Profit	7,145	8,971 — 10,054	Operating Profit Margin	20.9%	23.6% — 25.4%
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Net Sales (Base Scenario)	<ul style="list-style-type: none"> <li>Large companies are steady, while medium and small-sized companies reflect the impact of recent changes in the industry environment.</li> <li>The onboarding burden reduction project accounts only for the direct increase in job openings resulting from FM assignment.</li> </ul>																
Logistics	<ul style="list-style-type: none"> <li>The food and retail industry continue to experience negative growth, while the retail industry sees a gradual slowdown in growth.</li> <li>Sales from the feature for long-term part-time hiring are not considered (due to the pricing model under consideration).</li> </ul>																
Food/Retail	<ul style="list-style-type: none"> <li>Maintain high growth through an increased AA.</li> </ul>																
Social Care	<ul style="list-style-type: none"> <li>Maintain high growth through an increased AA.</li> </ul>																
Expense (Base Scenario)	<p>Significant efficiency gains, particularly in worker marketing, will improve overall OPM. While strategic investments will be made in the social care industry, we will focus overall on retargeting to activate registered workers and improve economics. Client marketing expenses will be partially allocated to BPO measures (outsourcing fees) due to cost-effectiveness.</p>																
Marketing	<p>Net sales ratio is expected to increase by several percentage points due to changes in the evaluation system (introduction of the bonus system). On the other hand, the sales personnel in existing areas will basically not be increased, and the main increase will be in FM, sales personnel in the social care industry, product engineering personnel, etc.</p>																
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<sup>(1)</sup> Before adjustment for consolidation of SukimaWorks. Includes dispatch fee for Field Manager and net sales for local government consulting, in addition to spotwork fees.

<sup>(2)</sup> Includes cost of sales

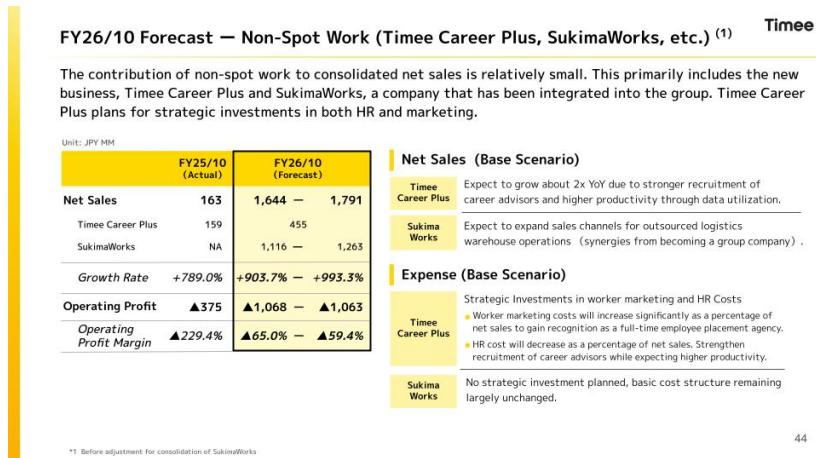
Q4. The FY26/10<sup>(1)</sup> forecast for non-spot work is an operating profit loss of about 1 billion yen. What is the background for this?

Strategic investment in the new business, Timee Career Plus (full-time employee placement), is the main factor.

Specifically, worker marketing costs will be incurred to gain recognition as a full-time employee placement agency, and HR costs will increase as recruitment of career advisors is strengthened.

Timee Career Plus aims to dramatically streamline the traditional full-time employee recruitment process by leveraging the vast amount of worker data accumulated through spot work.

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Q5. The net sales growth rate on a company-wide basis has been slowing down. Has your view of the medium- to long-term growth potential changed?

There is no change in our view, and we continue to see significant growth potential in the medium to long term.

In the last few years, we have been facing longer acquisition lead times and more conflicts in the field due to intensified competition (increase in new entrants), and we have devoted a lot of resources to building a foundation for the healthy development of the industry, focusing on countermeasures against unauthorized use, and building a safe and secure platform with an awareness of protection. We have devoted significant resources to building a safe and secure platform.

As a result, we were unable to allocate sufficient resources to developing new functions and solutions, creating bottlenecks that hindered growth across industries.

Specifically, in the logistics industry, there is an increase in the on-site onboarding burden, and in the food industry, clients are increasingly restraining costs against the external environment (cost inflation). However, the above issues have been addressed to a certain extent, and since the middle of FY25/10, we have been able to significantly allocate resources toward non-linear growth and the creation of new businesses, and our efforts to eliminate bottlenecks in various industries are gradually yielding results, and there are signs of re-acceleration in growth.

As a result, the net sales growth rate has slowed recently due to delays in preparing for the increase in bottlenecks, but we do not see any change in the company's medium- to long-term growth potential.

Japan's biggest social issue, labor shortage, is becoming more serious every year, and we believe this is supported by the fact that Timee, which engages many active workers as a platform, has a strong competitive advantage in the human resources industry and has not wavered in its position even with the increase in new entrants to the market.

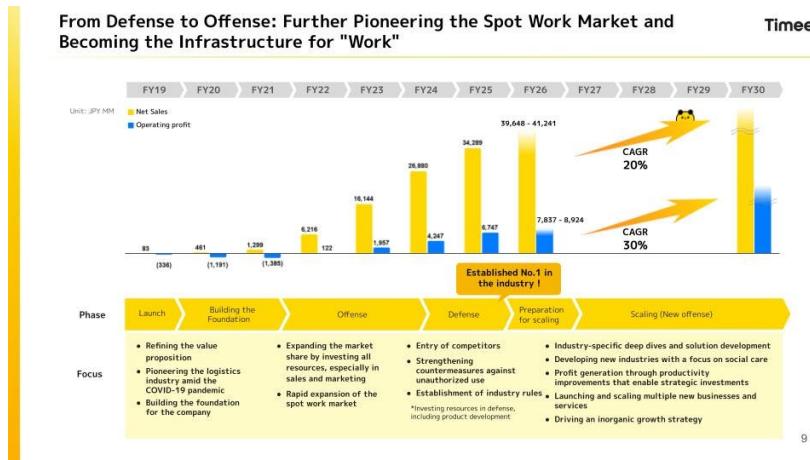
If we can resolve the bottleneck in the short term, we will face the structural, enormous market driven by "labor shortage", and we believe we can achieve sustainable growth amid our proven competitive advantage.

**Q6. Does the 20% net sales CAGR by FY30 include businesses other than spot work, as well as inorganic strategies such as M&A?**

The net sales CAGR of 20% by FY30 is a consolidated target that includes businesses other than spot work and inorganic strategies such as M&A. As mentioned above, the medium- to long-term growth potential remains unchanged, and we consider this the minimum growth rate.

The target areas for M&A are vertical spot-work players and areas with high synergy with spot work, like SkimaWorks (to accelerate the penetration of spot work), so spot work will remain the core of medium- to long-term growth.

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**Q7. How will the raising of the so-called "annual income barrier" affect your business?**

We view the impact on our business as positive.

On December 26, 2025, the Cabinet approved tax reform guidelines for the 2026 fiscal year, raising the deduction from 1.23 million yen to 1.78 million yen to address the so-called "annual income barrier."

As a result, we expect the need for spot work by individuals who can earn additional income freely and easily will increase as they seek to maximize household income while avoiding exclusion from tax and social insurance coverage.

**Q8. What is the background behind the change in fiscal year-end?**

This is to maximize the effectiveness of human resources.

In the past, with the fiscal year ending in October, the end and beginning of the fiscal year coincided with the client's busy season (November-December) and its preparation period, and the burden of internal administrative tasks at the beginning of the fiscal year made it difficult to maximize the effectiveness of human resources, especially sales activities, for the busiest season.

By shifting the fiscal year start month from November to May, we believe we can maximize the effectiveness of our human resources during the busy season.

\*1 On December 22, 2025, we disclosed "Notice Concerning Revisions to Full-Year Consolidated Financial Results Forecasts in Connection with Change of Accounting Period." On December 11, 2025, we disclosed the full-year forecast for November 2025 to October 2026 on a half-year basis, and the FY26/4 (irregular fiscal period) forecast remains unchanged from the FY26/10 1H forecast. The forecast for FY27/4 (standard fiscal period) will be disclosed at the time of the announcement of FY26/4 (irregular fiscal period) full-year financial results. For further details, please refer to the "[Supplemental Material Regarding the Change in Fiscal Year-End](#)."

【Frequently Asked Questions and Answers (Past FAQs)】

Please refer to the following website.

<https://timee.notion.site/ir-faq-en>