

Timee

Our Business Model and Growth Strategy

December 11, 2025
Timee, Inc. (215A)

Company Profile

Company name

Timee, Inc.

Established

August 2017

Business operations

Timee
Timee Career Plus
SukimaWorks

Address

Shiodome City Center 35th Flr.
1-5-2 Higashi-shinbashi,
Minato-ku, Tokyo

Founder & CEO

Ryo Ogawa

Service Launched

August 2018

HQ & Branch

Tokyo (HQ), Osaka, Nagoya, Fukuoka,
Sendai, Hiroshima, Hokkaido, and Nagano

of employees⁽¹⁾

1,268 regular employees, in addition to 5 Directors,
3 Auditors, and 555 temp staff

Vision

Helping individuals
create more valuable time

Mission

Building infrastructure for expanding
life's possibilities through work



⁽¹⁾ As of October, 2025(Consolidated). Number of Directors and Auditors are for Timee, Inc. (Non-Consolidated)

Executive Directors & Officers



President

Ryo Ogawa

Japan Spot Work Association
(Director)



Executive Director
CFO

Tomoaki Yagi

Career
MUFG Bank
Mitsubishi UFJ Morgan Stanley Securities
Morgan Stanley Japan Holdings



Executive Director
Head of Business
CPO/CMO

Shun Ikeda

Career
Google



Outside Director

Masayuki Watanabe

Career
McKinsey & Company Japan
DeNA
(Co-founder)



Outside Director

Kazumasa Watanabe

Career
Recruit Holdings
(Ex-Executive Officer)

Business Division 1

Business Division 2

Social Care & Welfare Services
Division

Solution Development Division

Business Development Division
VPoBD

Takashi Teramae

Kei Madama

Kazuto Yamaoka

Kenichi Hashizume

Goeun Kim

Engineering Division
CTO

Product Division
VPoP

Corporate Division

Customer Support Division

IT Division

President's Office

Toru Yamaguchi

Kaoshi Otoshi

Yusuke Tomura

Toshiyuki Katagiri

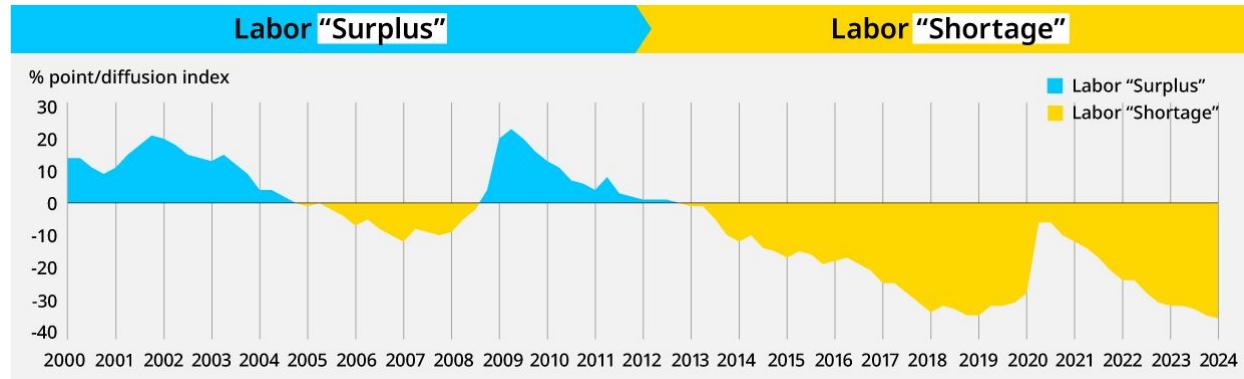
Kei Kameda

Takanori Ishibashi

Potential to Redefine "Work" — Solutions for Securing Human Resources are Now "Employee"- oriented Services

Timee

Labor Market⁽¹⁾



Solutions⁽²⁾



*1 Based on the judgment of employment conditions of all industries of all sizes from "Short-Term Economic Survey of Enterprises in Japan (Tankan)" (index of "Excessive employment" minus "Insufficient employment")

*2 For illustrative purposes only

Service List



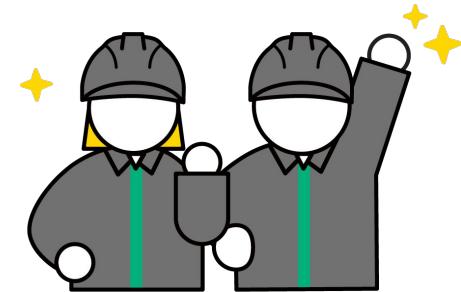
Timee

On-demand job platform that matches “the time when someone wants to work” and “the time when workers are needed”.



Timee Career Plus

Full-time job placement service utilizing extensive spot worker performance data

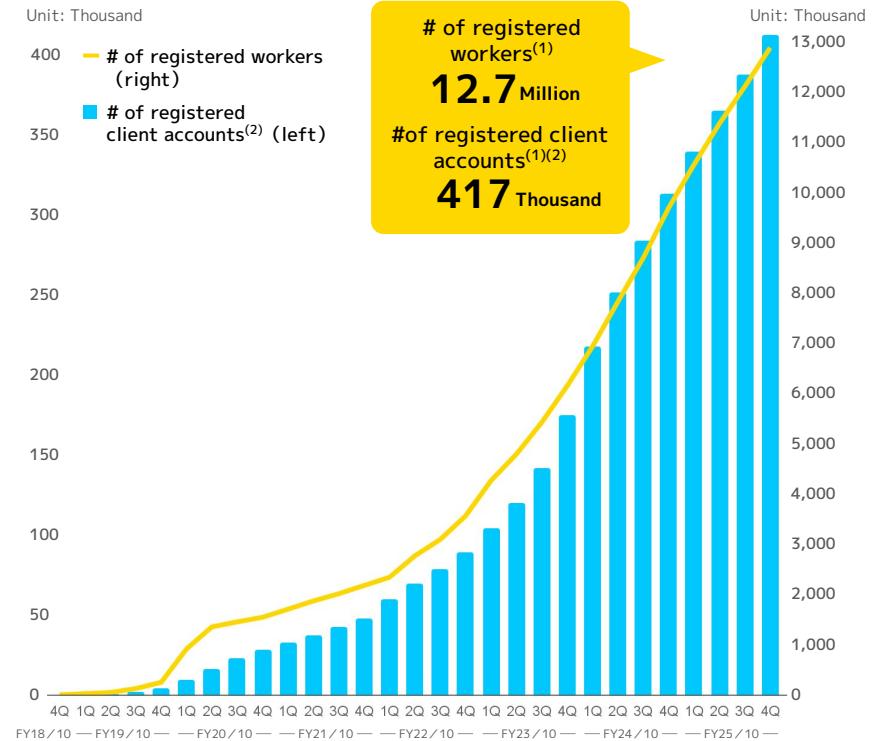
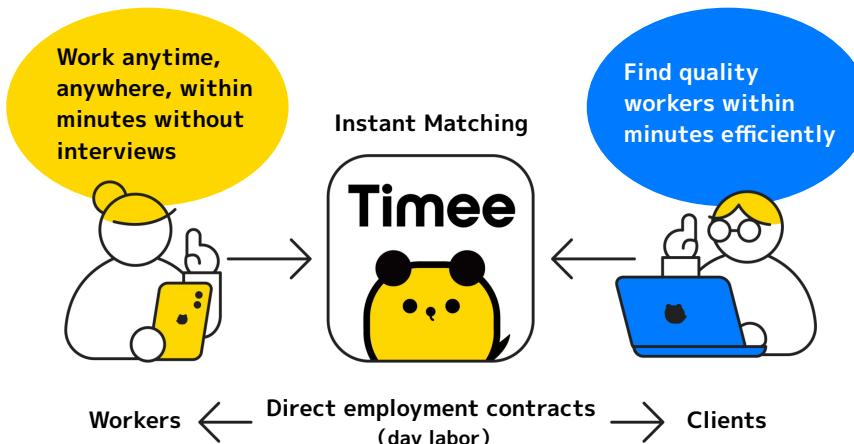


SukimaWorks

Logistics warehouse operations outsourcing utilizing spot work

On-Demand Job Platform “Timee”

Timee is an **on-demand job platform** that matches “the time when someone wants to work” and “the time when workers are needed”.

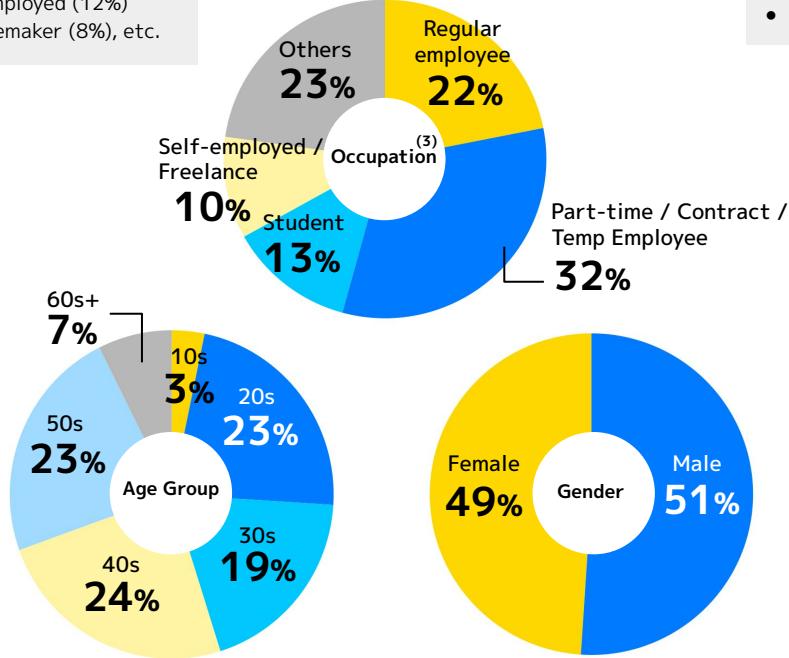


*1 As of the end of October 2025. Accumulated figures since the launch of the service. *2 Each registered client account generally corresponds to one client work location

Profile of Workers ⁽¹⁾ and Clients ⁽²⁾

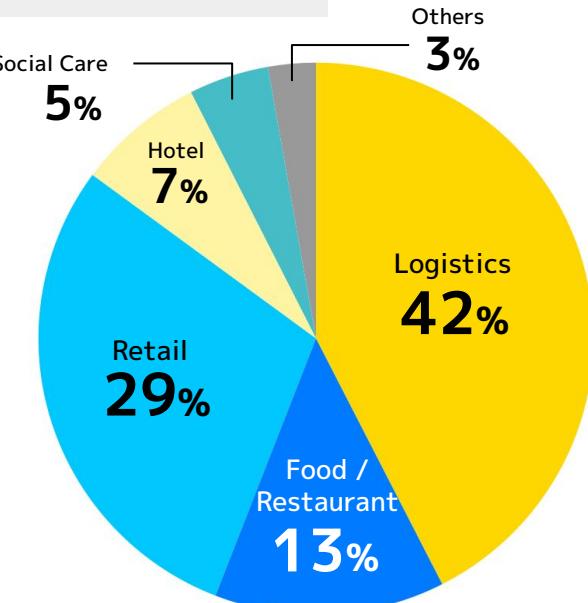
Other include

- Unemployed (12%)
- Homemaker (8%), etc.



Others include

- Cleaning
- Building Maintenance
- Food Manufacturing, etc



⁽¹⁾ Calculated based on App registration information and # of job positions filled (App registration information is as of the end of October 2025 and # of job positions filled is for the month of October 2025)

⁽²⁾ Calculated based on # of job openings posted by clients in October 2025 by industry

⁽³⁾ Excluding the job positions filled by workers who have not provided occupation as of the end of October 2025, which accounts for c.29% of total job positions filled

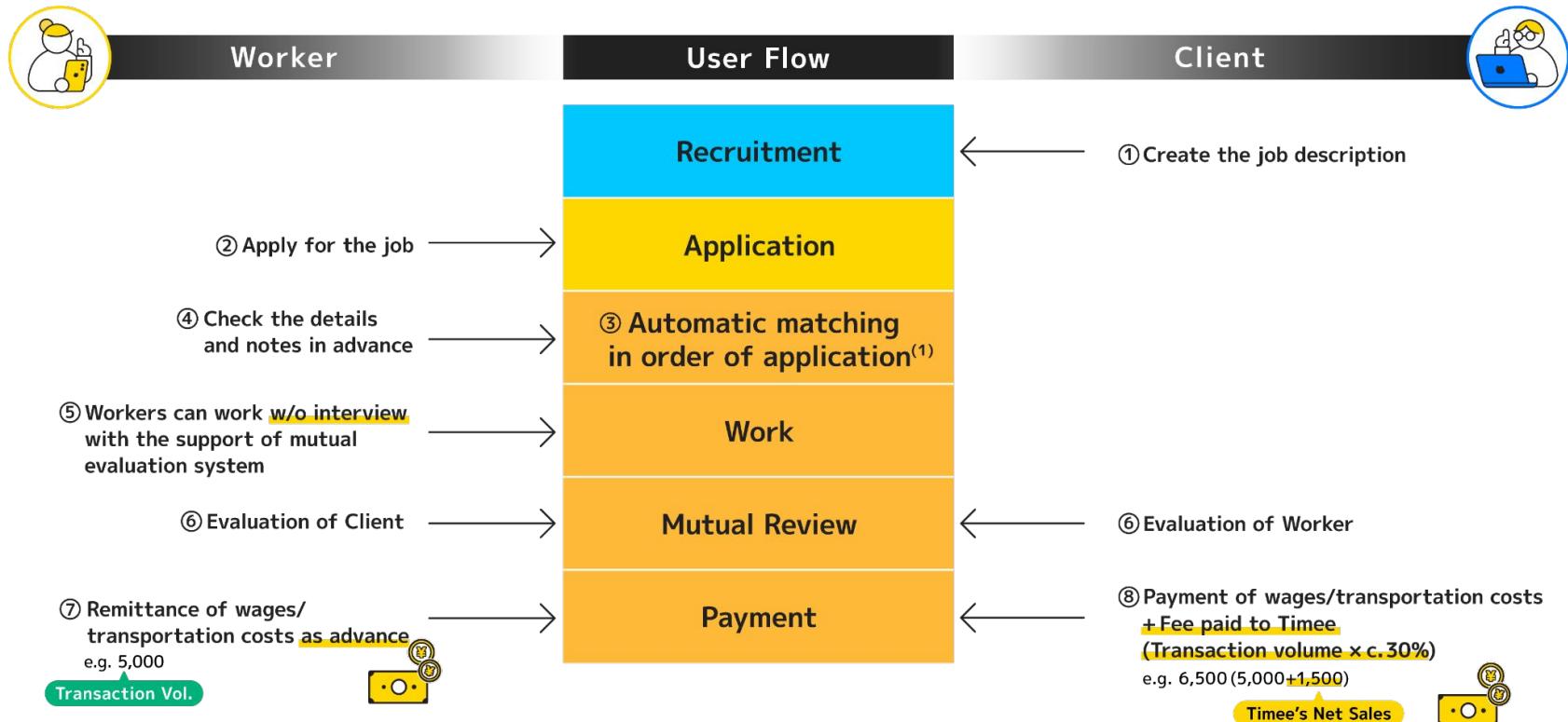
Providing Value to Both Workers and Clients

Service design chosen by workers and clients



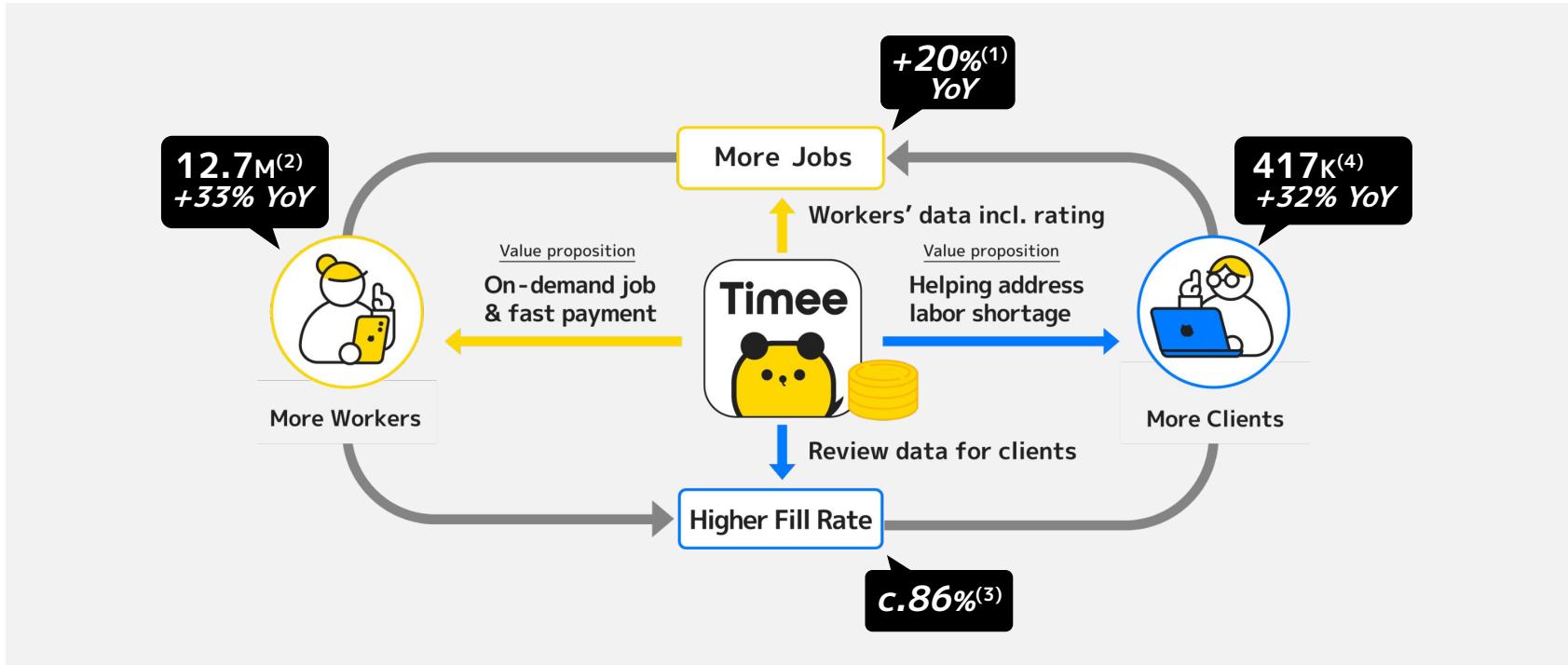
⁽¹⁾ Excluding use of the feature for long-term part-time hiring

No More Resumes & Interviews. The World of Work Made Simple



*1 In principle, termination by the client is not allowed. The client is required to pay absence allowance unless a terminable event is applicable.

Further Platform Expansion through Clear Value Proposition and Network Effects



*1 # of job openings posted by clients as of FY25/10 4Q and compared to that as of FY24/10 4Q

*2 Cumulative # of registered workers as of the end of October 2025 since the launch of the service and compared to that as of the end of October 2024

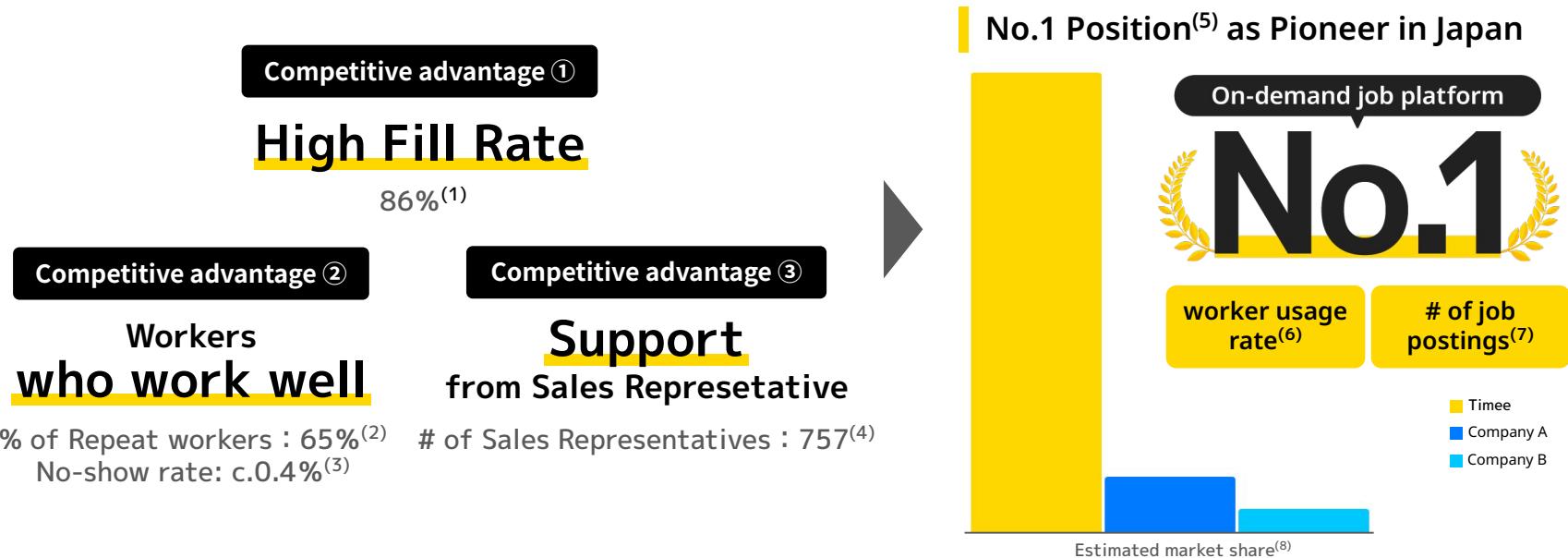
*3 Calculated by dividing # of job positions filled by # of job openings posted by clients in FY25/10 4Q

*4 Cumulative # of registered client accounts as of the end of October 2025 since the launch of the service and compared to that as of the end of October 2024

Establishing an Overwhelming Industry Presence Even Amid the Increase in New Entrants to the Market

Timee

Although the competitive environment is changing due to the increase in new entrants, the position of the No.1 on-demand job platform in Japan remains unchanged due to the first-mover advantage and high industry recognition.

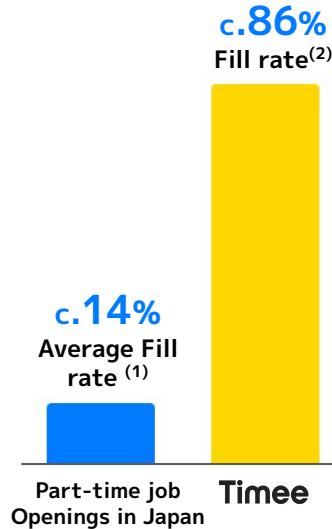


*1 Calculated by dividing # of job positions filled by # of job openings posted by clients in FY25/10 4Q. *2 % of workers who have worked at least twice at the same workplace out of total workers with reviews since the launch of the service as of the end of October 2025 *3 No show indicates absences without notice. Numerator is the # of absences without notice from August 2025 to October 2025 . Denominator is the # of actual total job positions filled in the same period *4 The # of sales representatives as of October 2025 *5 Based on the worker usage rate in terms of worker and on the # of job postings in terms of clients *6 The worker usage rate is the proportion of worker-respondents that had chosen a given service when using on-demand job platforms in the previous year, based on an online survey, "Survey on the Actual State of On-Demand Job Services", commissioned by Timee and conducted by Macromill (Survey period: January 31 to February 4, 2025 / Target: 1,033 men and women aged 18 to 69 who have experience of on-demand jobs within the past year). *7 # of job postings is based on a survey, "Market Research in On-demand Services as of June 2025", commissioned by Timee and conducted by the Japan Marketing Research Organization (Survey period: May 13 to June 12, 2025) *8 Spotwork Market Size Estimate Report (Spotwork Institute) (<https://spotwork.timee.co.jp/entry/report/marketsize-2024>)

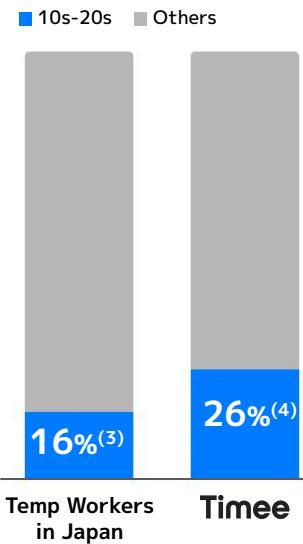
Multiple Benefits of Using Timee

Clients can secure young and ample workers in minutes at a low cost with Timee

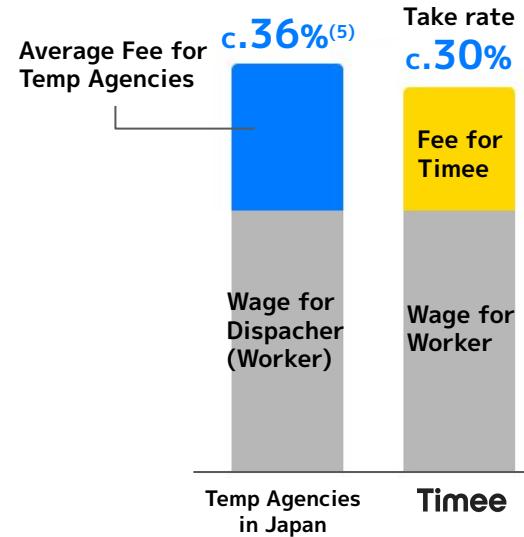
Easy to Secure Workers Necessary for Clients



Easy to Secure "Young Workers"



"Low" Staffing Cost for Clients

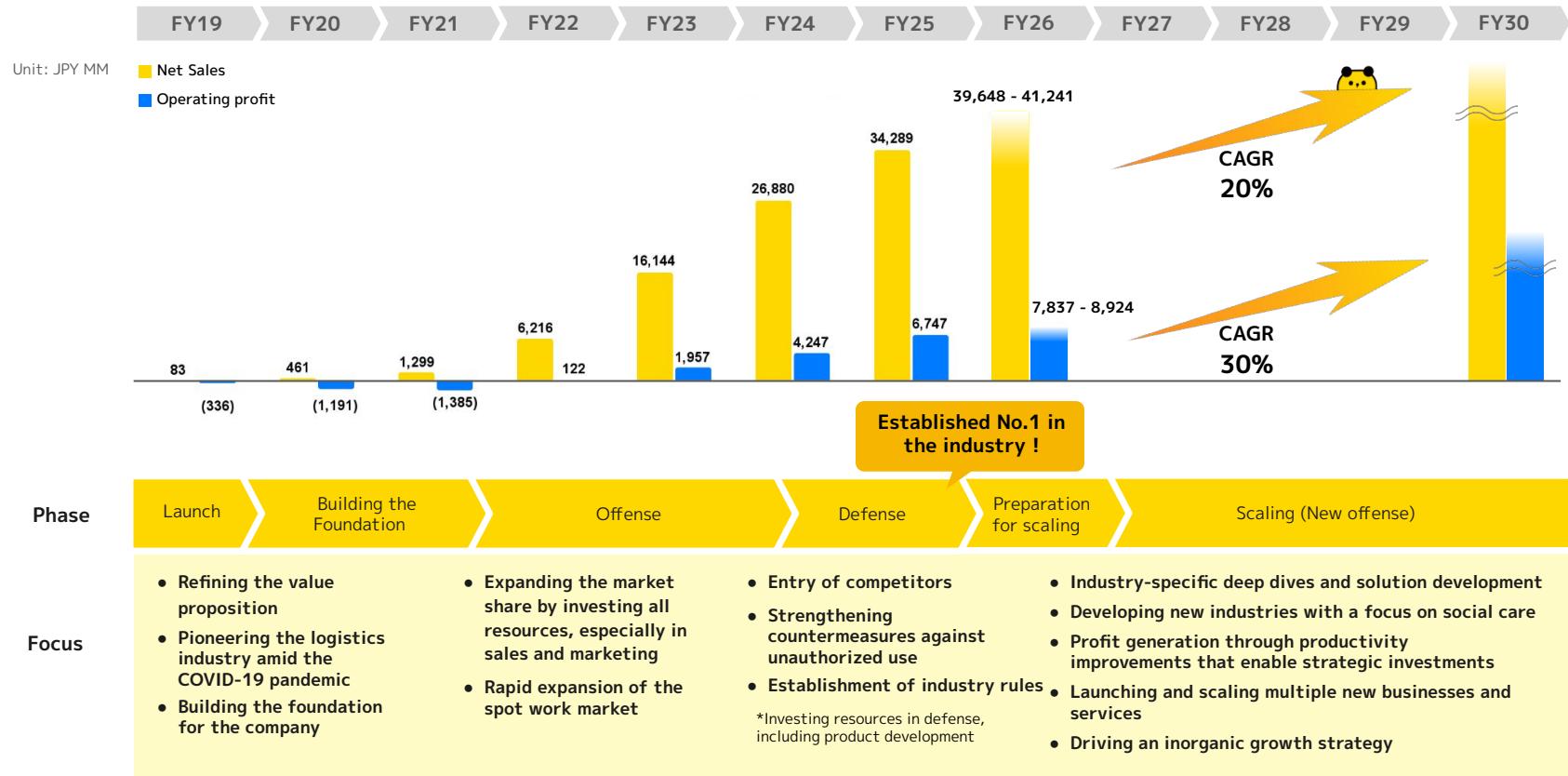


*1 Fill rate of part time job openings is calculated by dividing # of employment by # of new job openings in Japan, from August 2025 to October 2025, from "Employment Security Business Statistics", Ministry of Health, Labor and Welfare *2 Timee's fill rate is calculated by dividing # of job positions filled by # of job openings posted by clients during FY25/10 4Q *3 % of 10s-20s workers out of total temp workers dispatched from temp agencies in Japan based on "Labor Force Survey" (October 2025), Statistics Bureau of Japan *4 % of job positions filled by 10s-20s workers in October 2025, based on App registration information (respondents only) *5 Calculated as (average dispatch fee-average wage for dispatch workers between April 2023 and March 2024)/average dispatch fee, which shows the margin level for temp agencies. Based on "Labor Dispatch Business Report" (2023), Ministry of Health, Labor and Welfare

Mid to Long-Term Growth Strategy

From Defense to Offense: Further Pioneering the Spot Work Market and Becoming the Infrastructure for "Work"

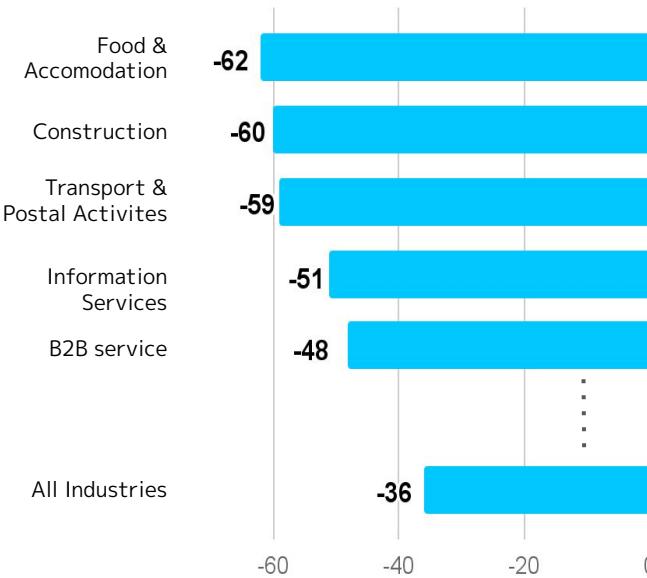
Timee



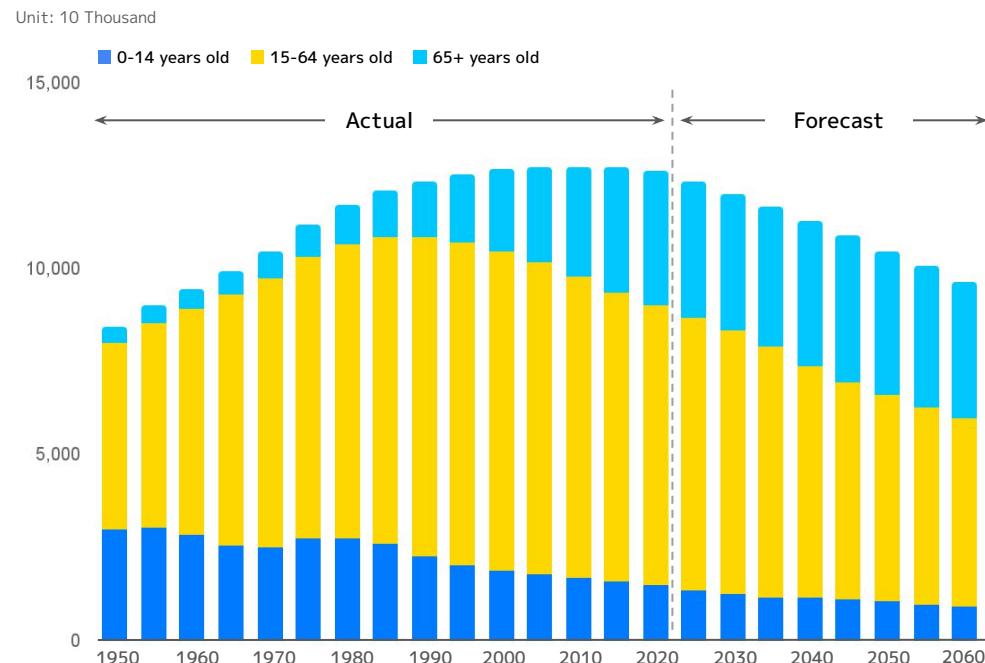
* While the long-term target for operating profit margin was disclosed in the slide titled "Potential for Improving Operating Profit Margin and Long-Term Targets" within the "Our Business Model and Growth Strategy" as of December 12, 2024, we disclose the CAGR for net sales and operating profit as medium-to-long-term targets.

Social Issues Behind Timee — Serious Labor Shortage

Japan Is Suffering From a Labor Shortage⁽¹⁾



Further Shortage Expected Due to Shrinking Working Population⁽²⁾



⁽¹⁾ Sourced from "Short-term Economic Survey of Enterprises in Japan" by the Bank of Japan. Actual diffusion index of "Excessive employment" minus "Insufficient employment" in September 2025

⁽²⁾ Data until 2020 is based on the Ministry of Internal Affairs and Communications' "National Census". Estimates for 2025 and beyond are based on the National Institute of Population and Social Security Research's "Future Population Projections for Japan (2023 estimates)"

In This Era of Labor Shortages, Many Workers Are Eagerly Waiting for Work

The # of monthly active workers is still small compared to the # of registered workers.

About eight times as many workers as active workers are opening the app to look for work.

In this era of serious labor shortage, many workers are eagerly waiting for work.

There is plenty of room for the expansion of active workers.

Unit: Million



*1 # of non-regular employees and regular employees are based on "Labor Force Survey" (October 2025), Statistics Bureau of Japan . # of regular employees (intent with side job) is calculated by multiplying # of regular employees x the percentage of employees who have indicated interest in a side job based on " The Third Quantitative Survey of the Actual Situation and Attitude about Side Jobs" (2023), PERSOL RESEARCH AND CONSULTING CO., LTD

*2 As of the end of October 2025. Accumulated figures since the launch of the service

*3 # of registered workers who launched the app at least once per month, for the month of October 2025

*4 # of workers who worked at least once per month, for the month of October 2025

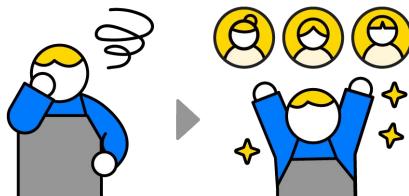
Turning all work into
Spot Work Shifts, creating
“Accessible Opportunities to Work.”

Importance of BPR

BPR (Business Process Re-engineering) is indispensable for effective spot work, as it transforms on-site business processes so spot workers can hit the ground running. BPR can create job openings for many spot workers, and clients can resolve the labor shortage. In addition, this accumulated BPR know-how is a significant competitive advantage.

Client

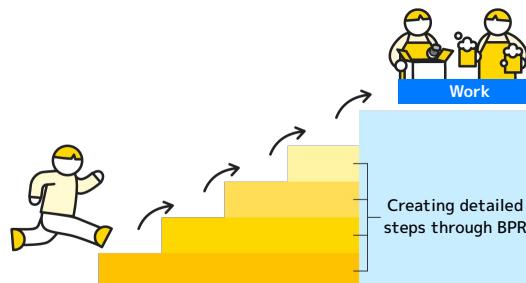
Resolving the severe labor shortage



BPR creates jobs where spot workers can hit the ground running

Worker

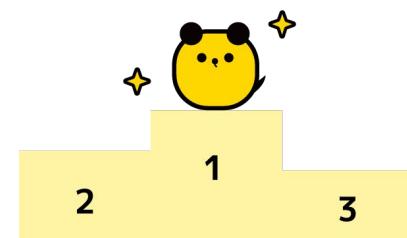
A bridge to a new way of working



BPR generates detailed steps (jobs) that enable spot workers to embark on a new way of working

Competitor

Overwhelming competitive advantage



BPR-capable sales teams and massive know-how create an overwhelming competitive advantage

Further Evolution of Solutions

Spot work has permeated society through the accumulation of BPR across various industries and companies. As demonstrated by the onboarding burden reduction project in the logistics industry, creating "Spot Work + α " solutions that transcend conventional boundaries will lead to a dramatic increase in their adoption. As a pioneer in spot work, we will continue to evolve our solutions to better meet the essential needs of our clients.

Exponential Growth of Spot Work Through Evolving Solutions

Spot work + α

Breaking down
into simple jobs
(Spot work)



Industry-specific "+ α " Solutions

- Reducing the onboarding burden for spot workers and improving productivity

Spot work +

Field Manager

Supporters in charge
of onboarding

Outsourcing

- Hiring long-term part-time employees and improving retention rates

Spot work +

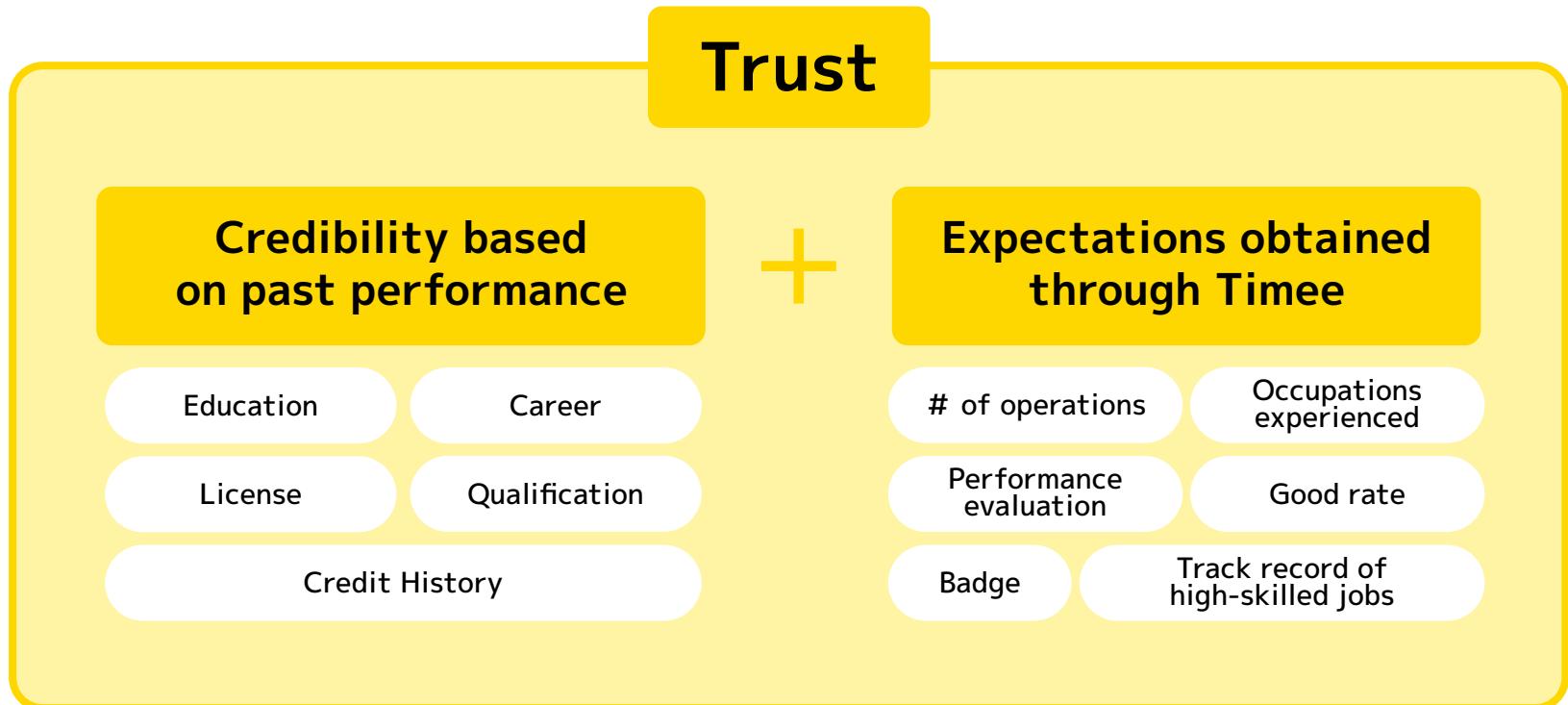
Feature for long-term part-time hiring

- Handling tasks requiring specific qualifications/skills

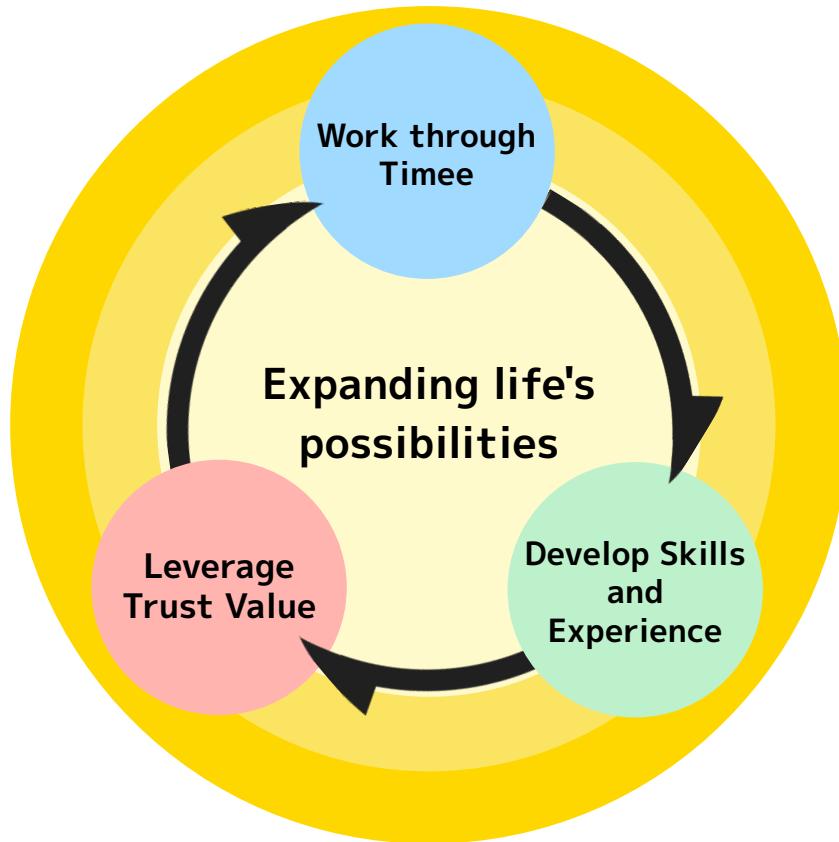
Spot work +

Qualifications

Leveraging Accumulated Trust to Evolve Infrastructure



Timee's Flywheel



Data that Empowers Workers

of operations

Total hours worked

Repeat rate

Qualifications

Reviews

Company favorites

Badge

Experienced job categories

Perfect attendance

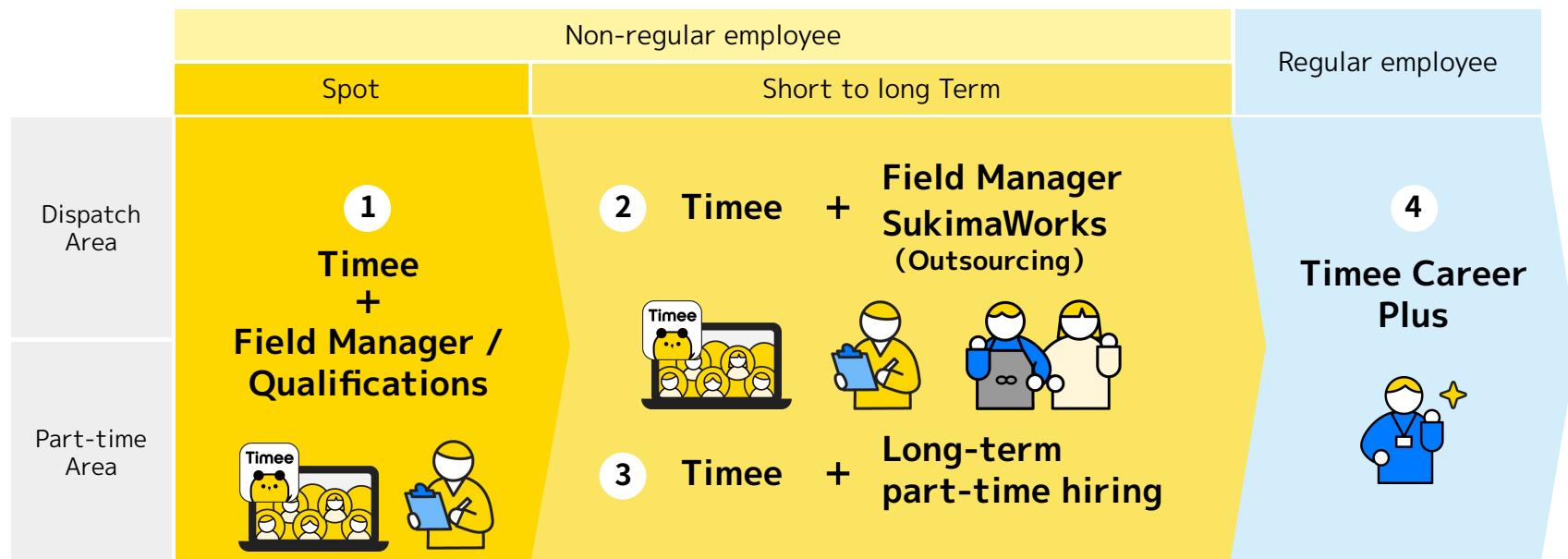
Good rate

Membership

Track record of high-skilled jobs

**Building a society
where accumulated
trust is rewarded**

Timee's Exclusive Lineup of Solutions



Leveraging our spot work platform and vast accumulated data, we are creating **Timee's exclusive solutions** in new domains

Growth Strategies by Industry

Logistics



- Aim to increase the penetration rate at each location for existing major clients. Accelerate the introduction of Field Managers and supporters in charge of onboarding through the onboarding burden reduction project, a focus area, and expand the supported job categories for spot workers.
- Cross-selling a new solution, outsourcing (SukimaWorks), to meet client needs.

Food/Retail



- Aim to evolve solutions from "solving store issues" to "solving management issues" in the food and retail industry. Despite very high on-site demand in FY25/10, overall usage by client companies softened due to corporate cost-saving initiatives. We are focused on assisting clients with appropriate spot work adoption aligned with their management goals.
- Cross-selling the feature for long-term part-time hiring (under PoC) to meet a wider range of recruitment needs.
- In the food industry, continue to accelerate horizontal expansion into contract operations such as school lunch or cafeteria operations.
- In the retail industry, while accelerating horizontal expansion into drugstores and other sub-industries, focus on expanding the supported job categories in existing sub-industries, such as supermarkets, through BPR.

Social Care, etc. (New Industries)



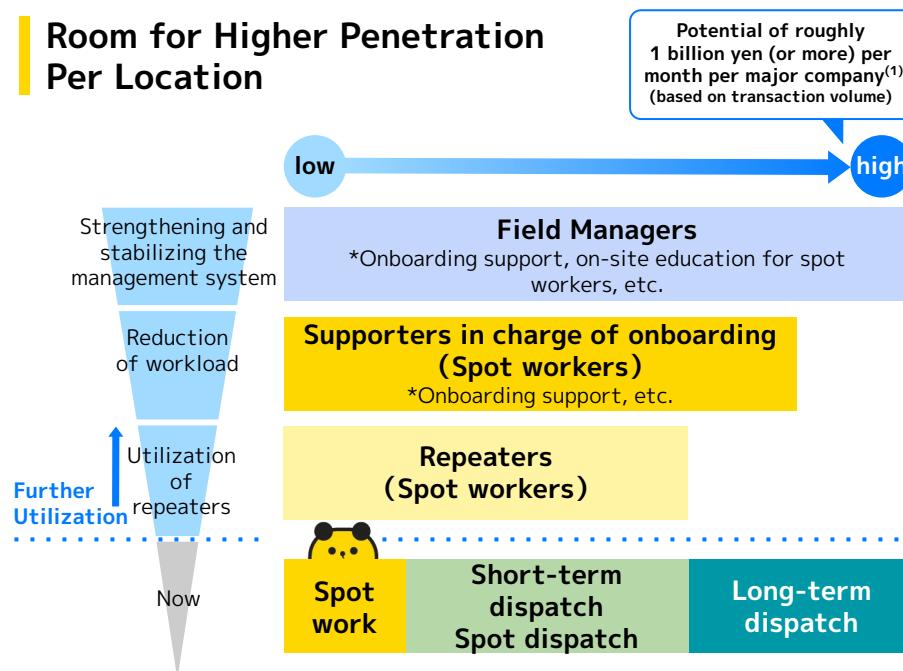
- In the social care industry, a focus area, strategic investment will be made in both marketing and sales personnel. Worker marketing to acquire qualified workers, which began in FY25/10 4Q, will be conducted aggressively, and the number of sales personnel will double compared to FY25/10.
- The hotel industry is accelerating its push for more permanent use in the dispatch area, moving away from spot use to fill gaps between busy and slow periods. In addition, we are strengthening sales follow-up in each region by leveraging its nationwide sales network in Japan.
- The food manufacturing and other manufacturing industries have integrated their sales organizations with the logistics industry (mainly because they use dispatch agencies), aggressively leveraging the knowledge and expertise gained in logistics and developing solutions such as the onboarding burden reduction project.

* The progress of the growth strategy (key KPIs for spot work (Transaction volume per AA, AA, Fill Rate) and New Business) described in the "Our Business Model and Growth Strategy" as of December 12, 2024, is as follows. Transaction volume per AA: Expanding the number of supported job categories through BPR across all industries. In addition, we are promoting the onboarding burden reduction project to the logistics and related industries. AA: Developing the feature for long-term part-time hiring for the food and retail industries, and made a full-scale entry into the social care industry. Fill Rate: In the social care industry, particularly, aiming to attract qualified workers by concentrating marketing budgets. New Business: Leveraging our spot-work platform and vast accumulated data, we are developing solutions unique to Timee across other areas (e.g., Timee Career Plus) while simultaneously advancing inorganic growth strategies (such as M&A).

1 Logistics: Onboarding Burden Reduction Project

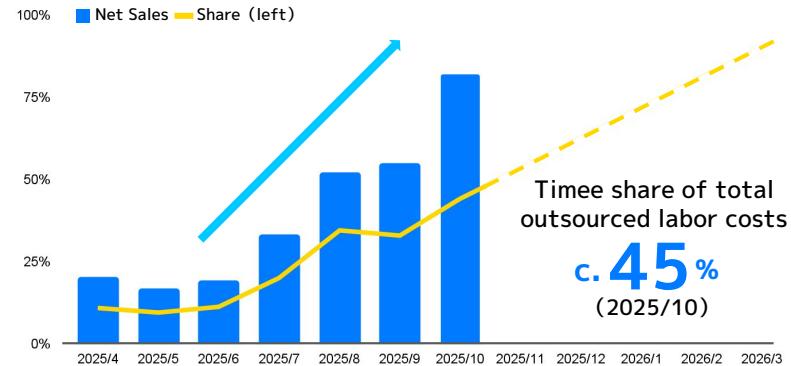
Mainly in the logistics industry, starting with the assignment of Field Managers and the training of supporters in charge of onboarding at the onboarding burden reduction project. The potential of existing clients remains large, and we aim to increase penetration while achieving both a significant increase in the # of job openings and a high fill rate.

Room for Higher Penetration Per Location



⁽¹⁾ Based on interviews with major logistics clients

Case (Large location of a major logistics company)

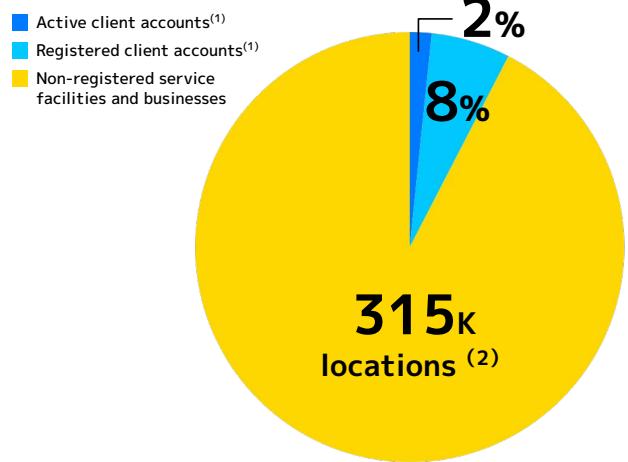


- FM assignment has increased our share in total outsourced labor costs to about 45%.
- In addition to onboarding spot workers, we are making significant contributions to cost optimization for clients by proposing appropriate staffing and layout improvements that increase productivity, based on the volume of goods across the entire location.
- Aim for a 90% share while maintaining high fill rates.

1 New Industry (Social Care): Huge Potential

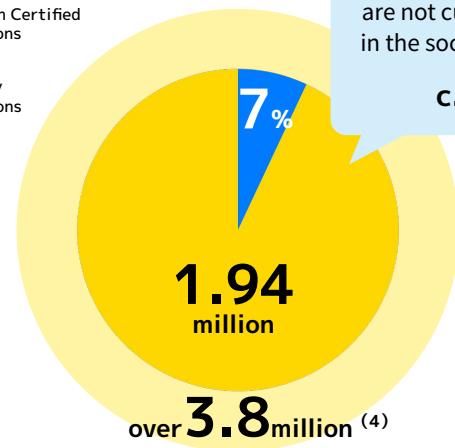
While demand for elderly care is increasing as the population ages, the social care industry faces a critical labor shortage due to the shrinking working population. Instead of competing for the existing workforce, we will solve this social issue by making work more accessible through spot work to attract qualified workers and encouraging unqualified workers to enter the social care industry. The potential for both clients and workers is huge.

Potential of Service Facilities and Business in the Social Care Industry



Potential of Qualified Workers (Case of Certified Care Worker⁽³⁾)

- Registered workers with Certified Care Worker qualifications
- Certified Care Workers
- Holders of other elderly care-related qualifications



Qualified individuals who are not currently working in the social care industry

c.50%

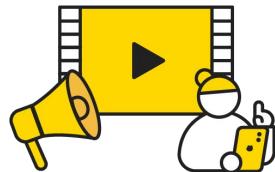
- Other Medical Professional Qualifications
- Registered Nurse
- Practical Nurse
- Physical Therapist
- Occupational Therapist
- Speech Therapist

*1 Number of active client accounts and registered client accounts as of October 2025. *2 The number of service facilities and business is the total of the "Survey of Institutions and Establishments for Long-term Care" (2023), Ministry of Health, Labour and Welfare. Establishments that provide multiple services are accounted for each. *3 The number of registered Certified Care Worker is the number in 2023 according to "Trends in the number of registered Certified Care Worker", Ministry of Health, Labor and Welfare. The percentage of potential qualified workers who are not engaged in the social care industry is our estimate based on the number of workers by job category in the "Survey of Institutions and Establishments for Long-term Care" (2023), Ministry of Health, Labour and Welfare. Registered workers are registered workers with Certified Care Worker qualifications (as of January 2025) *4 Our estimate based on approx. 3.8 million people who have completed the home helper training course (cumulative total from 1991 to 2012) as stated in "Securing Caregiver Human Resources", Ministry of Health, Labor and Welfare (including 1.94 million Certified Care Workers in *3).

1 New Industry (Social Care): Concentrate Marketing Budgets and Sales Resources

Concentrate marketing budgets and sales resources in the social care industry, a focus area. We also prioritize the development of industry-specific products and aim to establish an overwhelming No. 1 position in the social care industry.

Worker Acquisition



Concentrate Marketing Budgets

- Produce creative content specific to the social care industry, gain exposure in specialized media, and gain recognition of "Timee" among qualified professionals.
- Accumulate in-house data on qualified personnel early to improve the efficiency of digital ads.

Client Acquisition



Double the Sales Force (compared to FY25/10)

- Create jobs that can only be realized by Timee through detailed job breakdowns (inexperienced/experienced x unqualified/qualified).
- Improve the worker acceptance environment and lower the hurdles to "work" for unqualified and potentially qualified workers through extensive sales follow-up (BPR, manual preparation, etc.).

Product Development



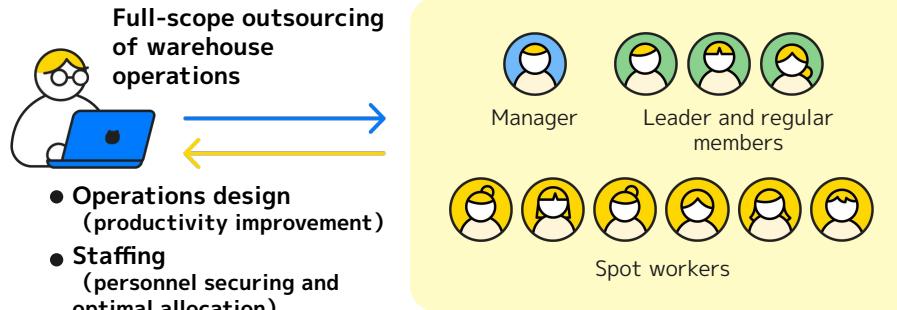
Improve the Search Experience

- Improve the search experience by building a pathway that makes it easier for workers interested in the social care industry to find relevant jobs, while balancing this with our current strength in horizontally expanding across industries.
- Precisely grasp the qualification information of approx. 12 million registered workers to visualize the qualified workforce on the platform.

2 Outsourcing: SukimaWorks

Outsourcing of logistics warehouse operations utilizing spot work, aimed at maximizing # of job openings per location.

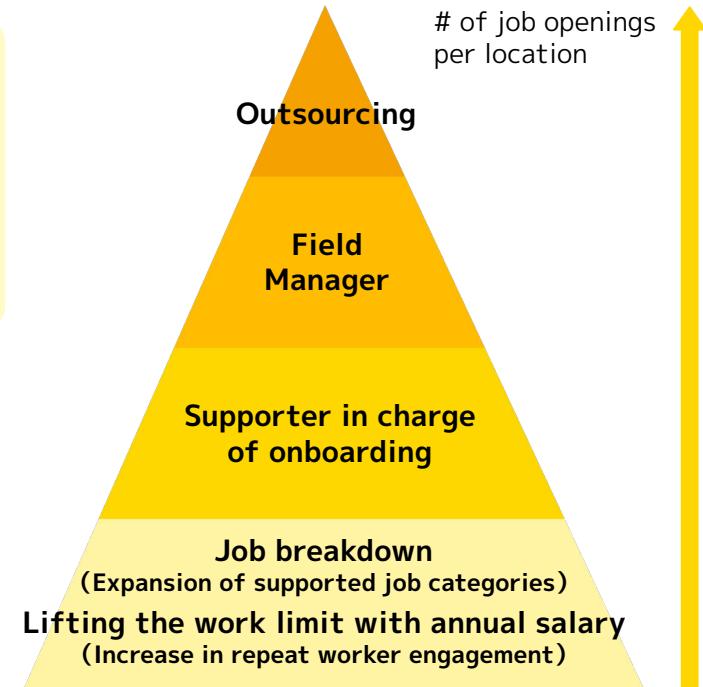
Service Overview



Features

Operations design capability combined with an agile workforce securing

- Precise operations design: managing each process down to the second
- Lean and agile workforce securing, utilizing the Timee platform, known for its high fill rate
- Optimal personnel allocation based on accumulated expertise

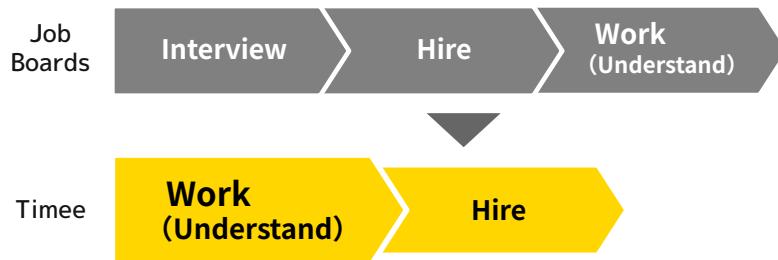


3

Food/Retail: Development of the Feature Supporting Long-term Part-time Hiring

Will add the long-term part-time hiring feature to existing spot work services. Clients will be able to efficiently approach spot workers for long-term employment, aiming to re-accelerate growth in the food and retail industries.

Service Concept



Work First, Be Confident.
Find Your Perfect Match



Value Proposition: Long-Term Part-Time Hiring Support From Spot Work

Worker	<ul style="list-style-type: none">● Work and earn while you search Find the right fit via spot work● Pre-screening Confirm the workplace culture before committing● High starting hourly wages Performance on Timee reflected in hourly wages● High worker attraction, even for hard-to-staff locations High fill rates, even in rural areas● Prevention of hiring mismatches Hiring based on "actual performance" uncoverable in interviews or resumes● Reducing the burden on the ground Recruit from a pool of high-performing workers Manage both daily staffing needs and long-term part-time hiring
Client	

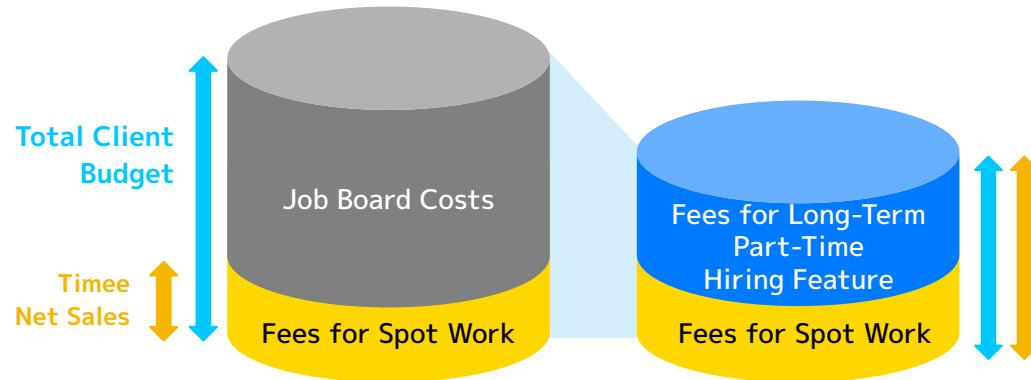
3

Food/Retail: Development of the Feature Supporting Long-term Part-time Hiring

Significant budgets remain for job boards. By directly addressing clients' long-term part-time employment needs, we aim to secure job board posting budgets that have been struggling to be spent on spot work.

Budget Acquisition Strategy

- Budgets for spot work are tending to be constrained by cost inflation.
- Conversely, significant budgets remain for job board costs to hire long-term part-time staff.
- We aim to secure budgets by addressing clients' total talent acquisition needs, including not only spot work but also long-term part-time hiring.



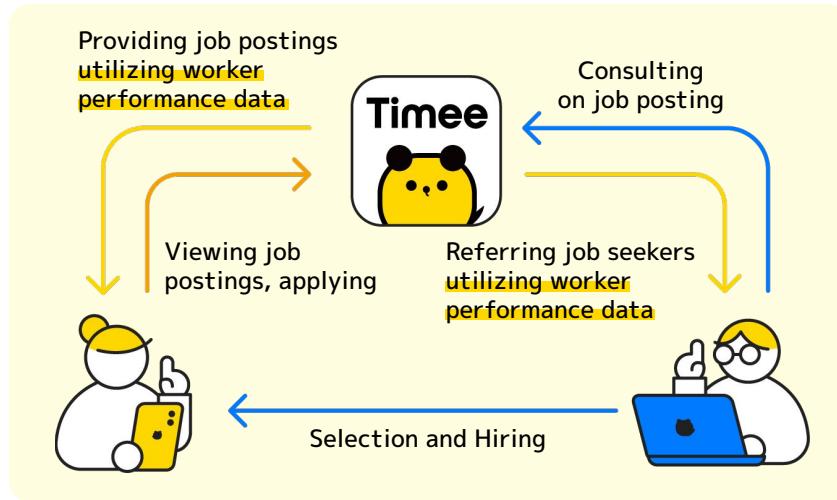
Status of the Proof of Concept (PoC)

- PoC was conducted at 270 locations across 40 major companies.
- In one instance, this PoC has already captured up to 20% of a client's monthly job board budget.
- A trial at 8 Tokyo branches of a major food service company resulted in 32 hires in just 2 months, compared to 7 hires over approx. one year via conventional job boards.

4 Full-Time Employee Placement: Timee Career Plus

A full-time employee placement that leverages vast worker performance data accumulated through spot work. Dramatically streamlines the traditional full-time employee hiring process.

Service Overview



Features

Vast worker performance data

- This is data exclusively held by Timee, the leading player in spot work.
- Leveraging this data enables dramatic efficiency gains in the full-time employee placement process and achieves highly accurate matching.



Timee Resume ⁽¹⁾

Resume automatically generated based on work performance data

【Information listed】

- Badges held
- # of operations through Timee, total hours worked
- Industries worked in through Timee
- Employer evaluations (Good rate, review comments, etc.)

Fee Structure

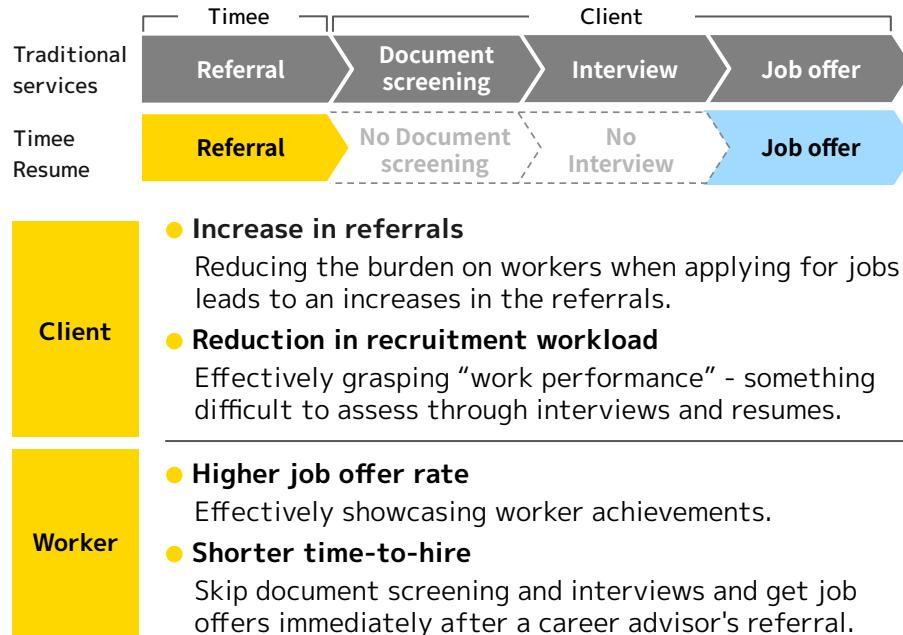
30% of annual salary per new hire

⁽¹⁾ Tentative name as of December 11, 2025

4 Full-time Employee Placement: Timee Career Plus (Timee Resume)

Skip document screening and interviews with the Timee Resume. Clients see increased referrals and reduced hiring workload. Workers see a higher success rate in receiving job offers and a shorter time-to-hire. A world where work performance is fairly evaluated.

Value Proposition: Timee Resume

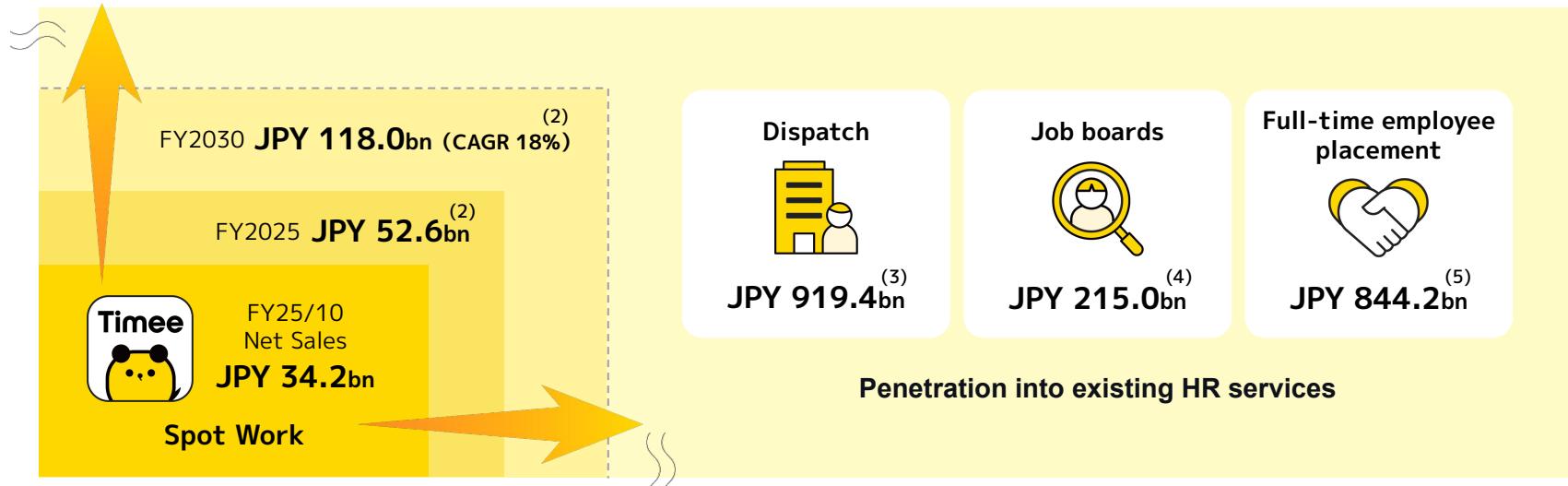


Hiring Results via Timee Resume

- In the construction industry, where spot work cannot penetrate, many construction management positions are available.
- Obtained an offer from a company where a previous application was unsuccessful.
- Primary Hiring Positions**
 - Construction management
 - Logistics driver
 - Logistics warehouse (On-site management, etc.) , Branch manager candidate
 - Food service operations, Store manager candidate
 - General supermarket operations
 - Retail chain (Store renovation, Display setup)
 - Hotel (Front desk, etc.)
 - Facility inspections for commercial facility, hotel, office building, etc.

Huge Market Opportunities Beyond the Scope of Spot Work ⁽¹⁾

The spot work market is expanding rapidly, driven by Timee's growing market presence. In addition, significant budgets are still allocated to traditional HR services such as dispatch, job boards, and full-time employee placement.



*1 The actual market size may differ from the above estimates as this is calculated based on publicly available information and certain assumptions by management to indicate the potential market size *2 Based on "Gig Work Platform Market 2025" (Yano Research Institute), focusing on one-time part-time recruitment services. *3 Estimated market size for the dispatch industry: JPY 9.58 trillion yen ("Human Resources Business 2025" (Yano Research Institute)) ÷ Dispatch Fee: JPY 1,969 (Average dispatch fee for Social welfare professions/ General office works/ Sales and sales-related office works/ Outside office works/ Merchandise sales/ Social care services/ Sanitation services/ Customer services/ Other services/ Agriculture/ Forestry/ Fishery/ Driver/ Transportation/ Cleaning/ Packing/ Other transportation, cleaning, and packaging occupations, based on the aggregate results of the "Labor Dispatch Business Report" (2023), Ministry of Health, Labor and Welfare × Platform Fee: JPY 339 (30% of the average hourly wage on the Timee's platform) × The estimated total % of employed persons who are engaged in relatively unskilled/low-skill jobs (55.7%). The estimated 55.7% is the total percentage of workers engaged in the following types of jobs: Healthcare/ Sales/ Service/ Agricultural, forestry and fishery/ Manufacturing process/ Transport and machine operation/ Carrying, cleaning, and packaging, according to the "Labor Force Survey" (October 2025), Statistics Bureau of Japan. *4 Based on "Human Resources Business 2025" (Yano Research Institute), focusing on part-time, temporary, and dispatch job information services. *5 # of regular employees changing jobs: 2.2 million (Summary of results of "Survey on Employment Trends" (2024) , Ministry of Health, Labour and Welfare) × The estimated total percentage of workers employed in occupations eligible for recruitment services (65.8%). The estimated 65.8% is the total percentage of workers across all industries excluding Telecommunication/ Finance/ Insurance/ Real Estate/ Lease/ Academic Research/ Professional, Technical Service/ Learning Support/ Medical & Welfare/ according to "Survey on Employment Trends" (2024) , Ministry of Health, Labour and Welfare × % of annual salary less than JPY 4 million: 48% ("Statistical Survey of Actual Status for Salary in the Private Sector" (2024) , National Tax Agency) × Timee Career Plus Fee: JPY 1.2 million (Assumed annual income of JPY 4 million × 30%)

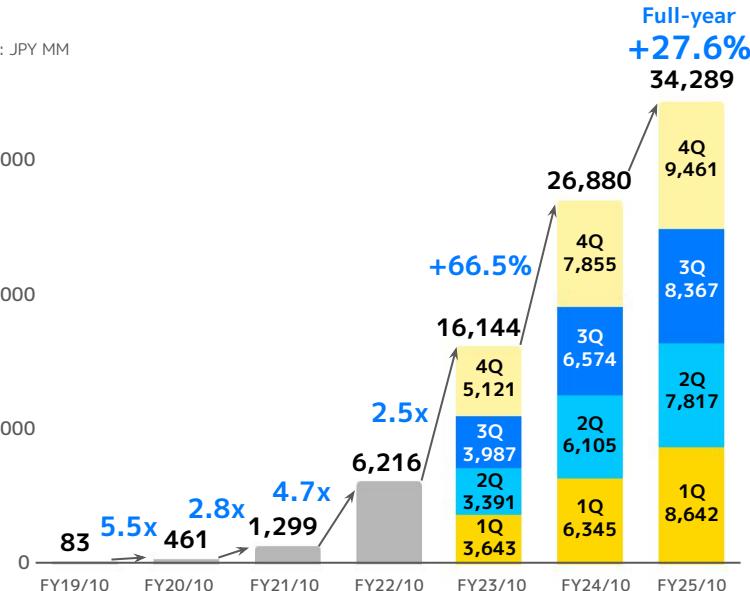
Financial Summary

Consolidated Net Sales and Operating Profit Trends

FY25/10 full-year net sales were 34.2 billion yen (+27.6% YoY), and operating profit was 6.7 billion yen (+58.9% YoY, OPM 19.7%). 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. As for operating profit, OPM improved by 3.9 points YoY. Although strategic investments were made in focused areas in 4Q, overall investments were disciplined.

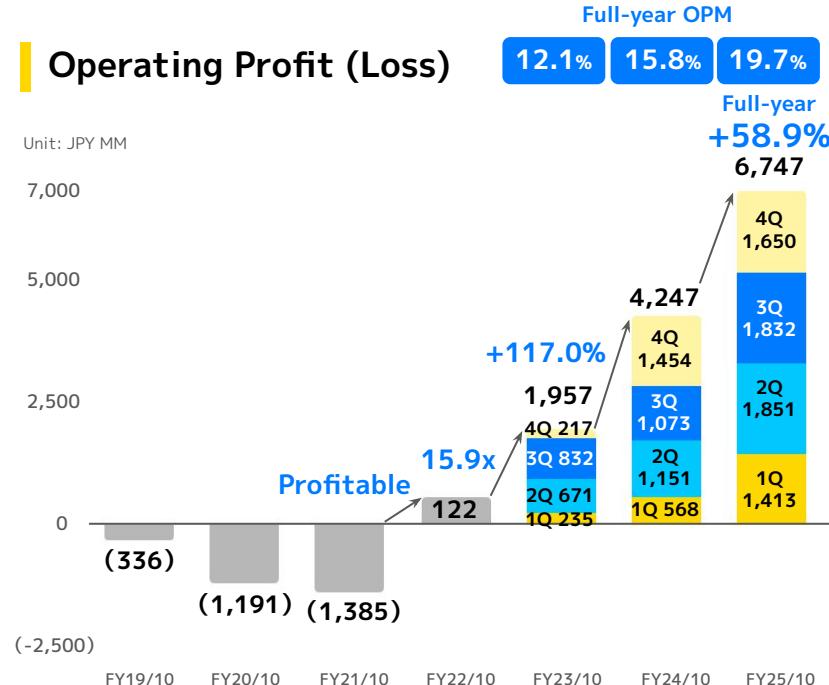
Net Sales

Unit: JPY MM



Operating Profit (Loss)

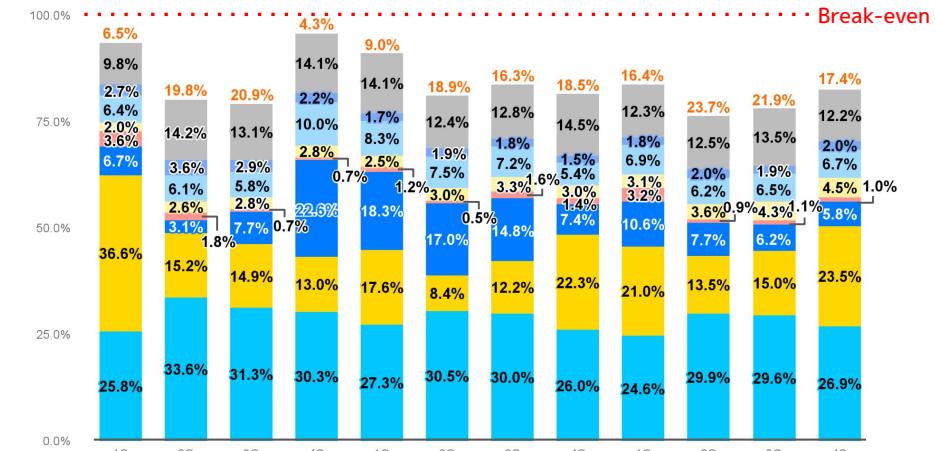
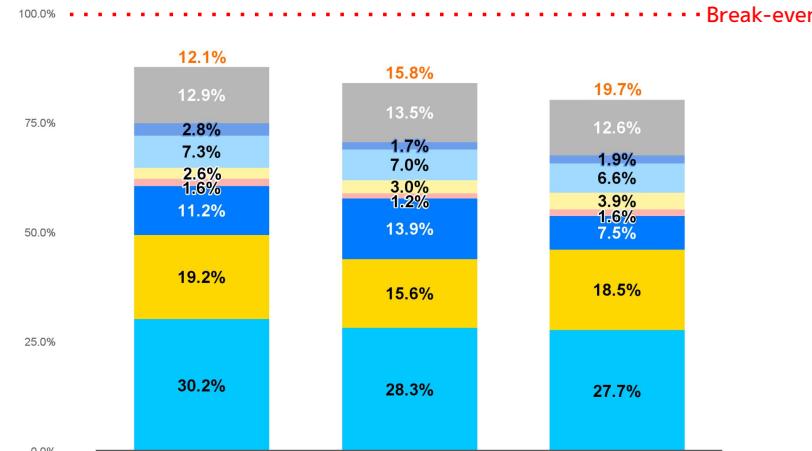
Unit: JPY MM



Consolidated Cost Trends

In FY25/10, the ratio of client marketing and BPO costs to net sales shrank significantly. While FY24/10 saw significant client marketing and BPO costs in 1-3Q on a trial basis, FY25/10 saw net sales growth and disciplined investment, driven by the impact of countermeasures against unauthorized use. On top of that, the marketing budget is heavily allocated to worker marketing, where efficient investment can be made. Furthermore, a large strategic investment was made in 4Q to acquire qualified workers in the social care industry.

Cost Breakdown as % of Net Sales⁽¹⁾ (Annually) | Cost Breakdown as % of Net Sales⁽¹⁾ (Quarterly)



*1 Breakdown of SG&A costs is a non-GAAP item. HR costs include salaries for the sales team and back office, as well as hiring costs. Worker marketing costs and client marketing costs include ad costs (mostly digital) to acquire workers or clients. Other marketing includes promotional expenses. Commissions include the one associated with the acquisition of SukimaWorks Inc. Others include cost of sales (incl. FM costs, engineering costs for product improvements, etc.), fees paid to third-party sales agents and other costs/commissions.

Steady Expansion of Net Sales Due to Serious Labor Shortage

Company-wide net sales increased YoY. The food industry continued to grow negatively YoY due to cost containment, while the retail industry also saw a slowdown in growth. On the other hand, in the logistics industry, while the growth rate of medium and small-sized companies slowed due to changes in the industry environment, the large companies in focus made steady progress on the onboarding burden reduction project.

Net Sales (Spot work fee⁽¹⁾, Quarterly)

Unit: JPY MM ■ Logistics ■ Food ■ Retail ■ Social care⁽²⁾ ■ Other

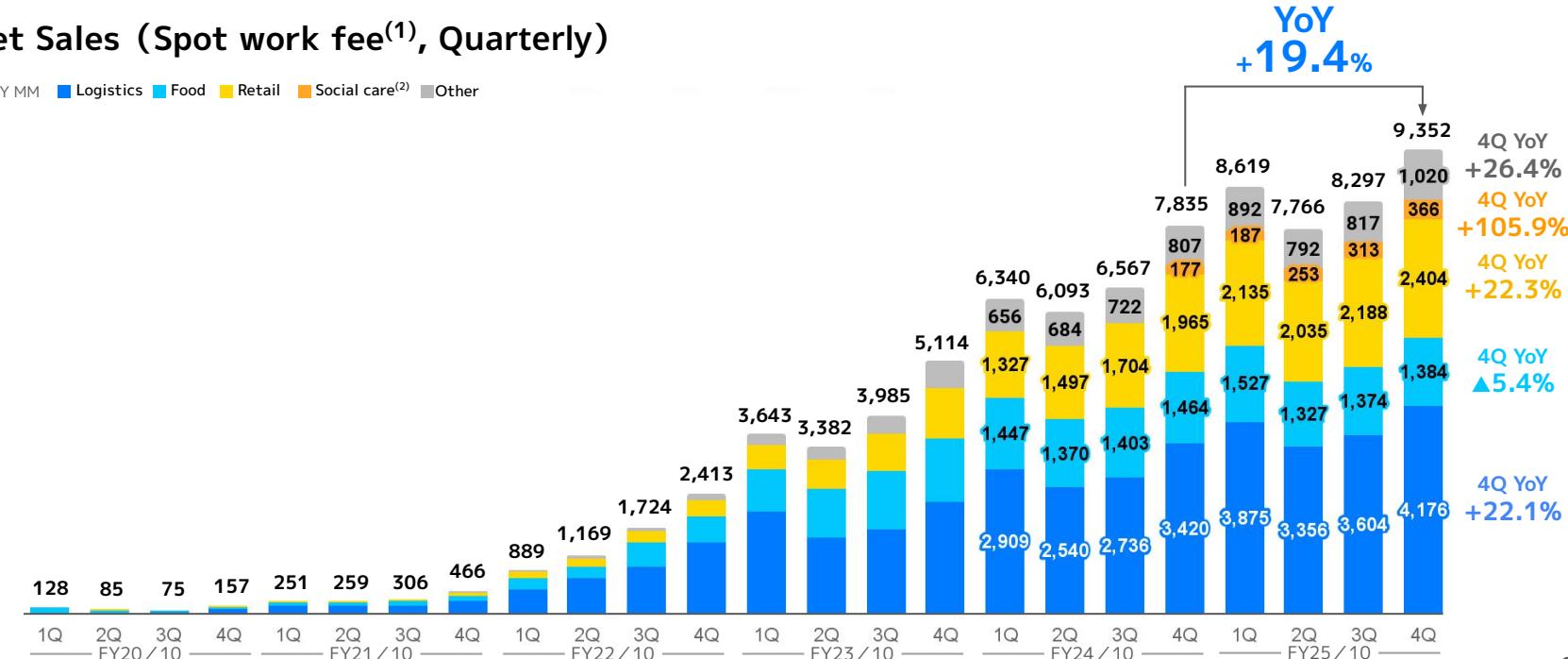
10,000

7,500

5,000

2,500

0



*1 Net revenue basis (transaction volume × take rate) *2 The "Social care" industry is separated from the "Other" industry and disclosed from FY24/10 4Q

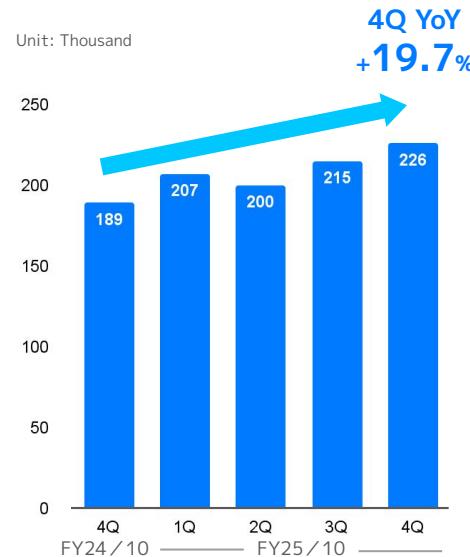
Key KPIs: Company-wide Basis

The trend in transaction volume is similar to that of net sales, driven by a stable average take rate. AAs were driven by the logistics and retail industry, while usage in the food industry was sluggish. Total transaction volume per AA maintained positive YoY growth.

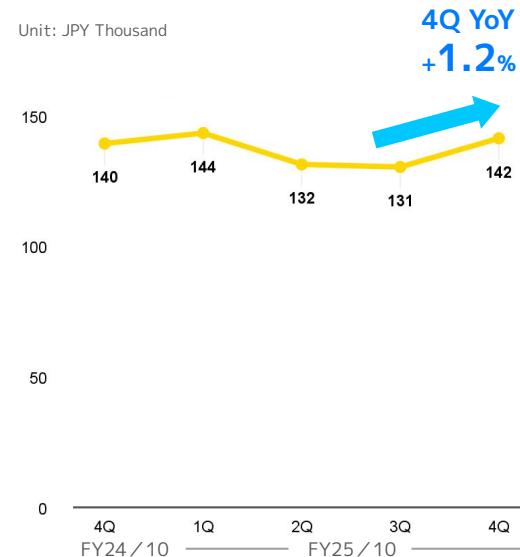
Transaction Volume⁽¹⁾/ Average Take Rate⁽²⁾



of Active Client Accounts⁽³⁾



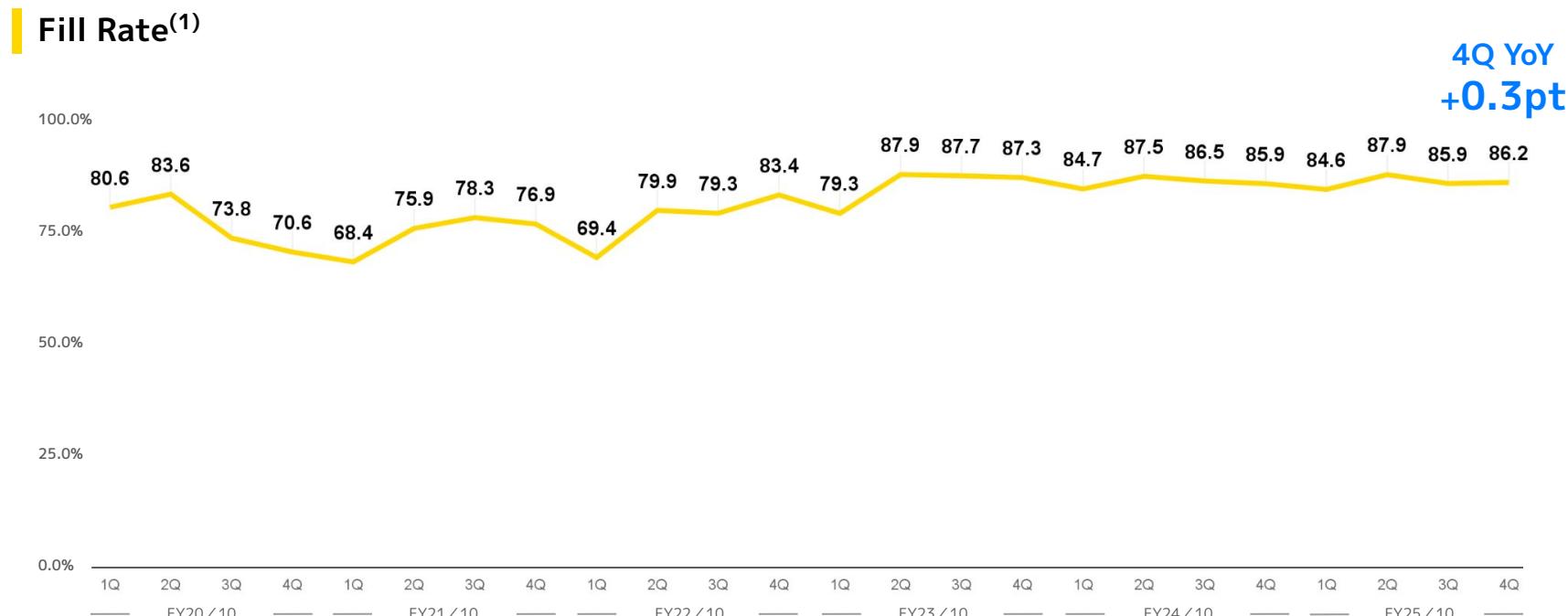
Transaction Volume per AA



*1 Wages + transportation costs paid to workers (unless otherwise indicated, "workers" refers to "spot workers") by employers *2 The take rate refers to the commission rate charged to clients. The average take rate is calculated by dividing total net sales from Timee platform by total transaction volume *3 # of registered client accounts that posted at least one job opening in a given month. Quarterly figures correspond to the sum of active client accounts for each of the three months in the quarter, which may result in the figures being higher than the # of unique registered client accounts that posted at least one job opening on our platform during the quarter

Achieving a Stable and High Fill Rate

Fill rate remained stable at a high level, improving by 0.3 points YoY. Continue to focus on improving fill rate in the social care industry. Promote marketing initiatives to attract qualified workers.



*1 The fill rate refers to the matching rate, which is calculated by dividing # of job positions filled by # of job openings posted by clients. The slide titled "Achieving a Stable Fill Rate through the Expansion of Core Workers" within the "Our Business Model and Growth Strategy" as of December 12, 2024, discloses the % of core workers. The % of core workers has remained at the same level recently, and we will continue to maintain a high core worker ratio going forward while balancing it with new workers.

Consolidated Operating Results⁽¹⁾: FY25/10 Full-Year

Unit: JPY MM

	FY25/10 Revised Forecast ⁽²⁾	FY25/10 Actual	vs Forecast	vs Last Year	
Net Sales	34,139 — 34,300	34,289	149 — ▲11	+27.6%	
Operating Profit	6,773 — 7,134	6,747	▲26 — ▲386	+58.9%	
Operating Profit Margin	19.8% — 20.8%	19.7%		+3.9pt	
Ordinary Profit	6,697 — 7,058	6,670	▲27 — ▲387	+70.0%	
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	



- Net sales were within the revised forecast range, and operating profit was at the lower end of the range.
- 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.
- As for operating profit, OPM improved by 3.9 points YoY. Although strategic investments were made in focused areas in 4Q, 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.
- 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⁽³⁾ 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⁽⁴⁾.

*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 On September 11, 2025, we disclosed the "Notice Concerning Revisions to Full-Year Financial Results Forecasts."

*3 See "Establishing an Overwhelming Industry Presence Even Amid the Increase in New Entrants to the Market"

*4 Timee Career Plus FY25/10 net sales were 159 million yen (approx. 8.6x YoY)

FY26/10 Consolidated Forecast

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 while making strategic investments, we expect OPM on a company-wide basis to be slightly improved YoY. In addition, sales contributions from new businesses, Timee Career Plus and SukimaWorks, are expected.

Unit: JPY MM

	FY25/10 (Actual)	FY26/10 (Forecast)
Net Sales	34,289	39,648 — 41,241
Growth Rate	+27.6%	+15.6% — +20.3%
Operating Profit	6,747	7,837 — 8,924
Operating Profit Margin	19.7%	19.8% — 21.6%
Ordinary Profit	6,670	7,756 — 8,843
Ordinary Profit Margin	19.5%	19.6% — 21.4%
Profit	5,310	5,304 — 6,299
Profit Margin	15.5%	13.4% — 15.3%

The Concept of Net Sales Forecast Range

Upper end	Optimistic Scenario: Strategic Investment Effects and M&A Synergies Exceeding Expectations	<ul style="list-style-type: none"> Expansion of the supported job categories in the logistics industry (effect of FM assignment) Increasing fill rate in the social care industry
	SukimaWorks	
Lower end	Increase in # of outsourcings (effect of expanding sales channels)	
	SukimaWorks	<ul style="list-style-type: none"> Continuation of the recent changes in the logistics industry environment (a slowing trend in mainly medium and small-sized companies)

The Concept of Expense Forecast Range

Spot work	# of FMs and the amount of worker marketing investment in the social care industry are the same.	<ul style="list-style-type: none"> # of FMs and the amount of worker marketing investment in the social care industry are the same. Variable costs, such as marketing costs, commissions, etc., other than strategic investments, basically fluctuate in line with the cost-to-net-sales ratio.
	SukimaWorks	
Cost of Sales varies in line with the cost-to-net-sales ratio.		

FY26/10 Forecast — Spot Work⁽¹⁾

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.

Unit: JPY MM

	FY25/10 (Actual)	FY26/10 (Forecast)
Net Sales	34,125	38,055 — 39,513
<i>Growth Rate</i>	<i>+27.0%</i>	<i>+11.5% — +15.8%</i>
Operating Profit	7,145	8,971 — 10,054
<i>Operating Profit Margin</i>	<i>20.9%</i>	<i>23.6% — 25.4%</i>

Strategic investment
in FY26/10
(Field Manager, Social Care)

HR
Worker
marketing

approx. 1.2 billion yen⁽²⁾

approx. 1.4 billion yen

Significant improvement in OPM is planned for
existing businesses

Net Sales (Base Scenario)

- Large companies are steady, while medium and small-sized companies reflect the impact of recent changes in the industry environment.
- The onboarding burden reduction project accounts only for the direct increase in job openings resulting from FM assignment.

Food/Retail

- The food industry continues to experience negative growth, while the retail industry sees a gradual slowdown.
- Sales from the feature for long-term part-time hiring are not considered (due to the pricing model under consideration).

Social Care

- Maintain high growth through an increased AAs.

Expense (Base Scenario)

Marketing

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 for small-sized client acquisition will be partially allocated to BPO measures (outsourcing fees) due to cost-effectiveness.

HR

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.

*1 Before adjustment for consolidation of SukimaWorks. Includes dispatch fee for Field Manager and net sales for local government consulting, in addition to spotwork fees.

*2 Includes cost of sales

FY26/10 Forecast — Non-Spot Work (Timee Career Plus, SukimaWorks, etc.) ⁽¹⁾

The contribution of non-spot work to consolidated net sales is relatively small. This primarily includes the new business, Timee Career Plus and SukimaWorks, a company that has been integrated into the group. Timee Career Plus plans for strategic investments in both HR and marketing.

Unit: JPY MM

	FY25/10 (Actual)	FY26/10 (Forecast)	
Net Sales	163	1,644	— 1,791
Timee Career Plus	159	455	
SukimaWorks	NA	1,116	— 1,263
<i>Growth Rate</i>	<i>+789.0%</i>	<i>+903.7%</i>	<i>— +993.3%</i>
Operating Profit	▲375	▲1,068	— ▲1,063
<i>Operating Profit Margin</i>	<i>▲229.4%</i>	<i>▲65.0%</i>	<i>— ▲59.4%</i>

Net Sales (Base Scenario)

Timee Career Plus Expect to grow about 2x YoY due to stronger recruitment of career advisors and higher productivity through data utilization.

Sukima Works Expect to expand sales channels for outsourced logistics warehouse operations (synergies from becoming a group company).

Expense (Base Scenario)

Timee Career Plus Strategic Investments in worker marketing and HR Costs

- Worker marketing costs will increase significantly as a percentage of net sales to gain recognition as a full-time employee placement agency.
- HR cost will decrease as a percentage of net sales. Strengthen recruitment of career advisors while expecting higher productivity.

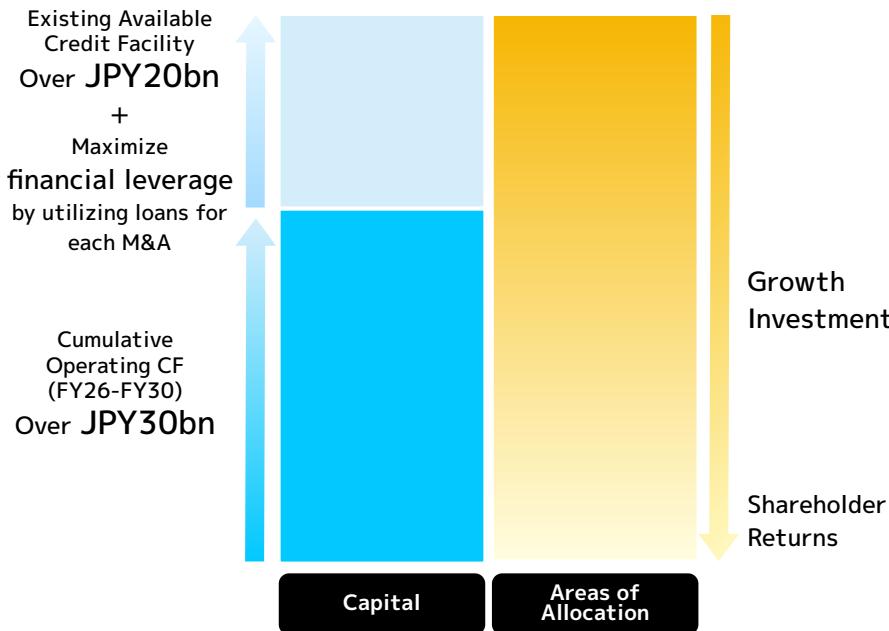
Sukima Works No strategic investment planned, basic cost structure remaining largely unchanged.

*1 Before adjustment for consolidation of SukimaWorks

Capital Allocation

Spotwork has grown into a business that consistently generates cash flow. Cash allocation is directed toward further growth investments, such as M&A. Meanwhile, to prevent the excessive accumulation of internal reserves, any cash not utilized for growth investments is to be returned to shareholders.

Capital Allocation Policy



Strategic investments have already been executed, encompassing high operating costs such as HR and marketing expenses. Building on this foundation, we are targeting further non-linear growth.

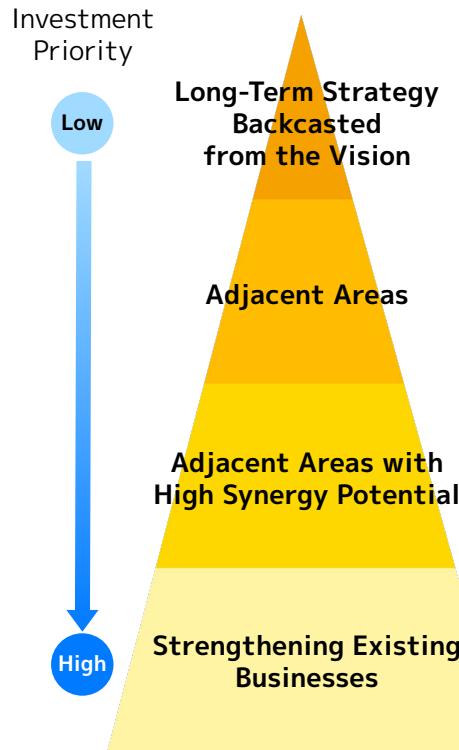
Growth Investments (M&A, capital contributions, etc.)

- Top priority for cash allocation
- Focus on strengthening core business (Spot work) and highly synergistic adjacent areas (Outsourcing, Dispatch, Full-time employee placement)
- Expected deal size ranging from hundreds of millions JPY to several billions JPY per case

Shareholder Returns

- Consider shareholder returns on unused cash from growth investments on an annual basis, basically taking into account financial soundness and cash on hand level
- Current preference for agile share buybacks

M&A Target Areas



Industry Examples

- Overseas
- Fintech

- Welfare BPO
- Consulting
- SaaS

- Outsourcing
- Dispatch
- Full-time job placement

- Spot work (Vertical)

Existing Businesses and Adjacent Areas

[Contract Type]

Regular Employment

Outsourcing

Dispatch

Spot Work

Direct Sourcing / Full-Time Job Placement

Outsourcing Platform

Outsourcing Service (e.g. SukimaWorks)

Dispatch Company

Spot Work Company

Logistics Food Retail Social Care Hotel Others

[Industry]

Semi-annual Breakdown of the FY26/10 Consolidated Forecast

Unit : JPY MM

	1H	FY
Net Sales	19,228 — 19,975	39,648 — 41,241
Spot Work	18,559 — 19,306	38,055 — 39,513
Non-Spot Work	692	1,644 — 1,791
(Of which, Timee Career Plus)	163	455
(Of which, SukimaWorks)	516	1,116 — 1,263
Consolidation Adjustment	▲23	▲51 — ▲64
Operating Profit	3,128 — 3,688	7,837 — 8,924
Spot Work	3,732 — 4,292	8,971 — 10,054
Non-Spot Work	▲570	▲1,068 — ▲1,063
Consolidation Adjustment	▲33	▲66
Ordinary Profit	3,078 — 3,638	7,756 — 8,843
Profit	2,102 — 2,662	5,304 — 6,299

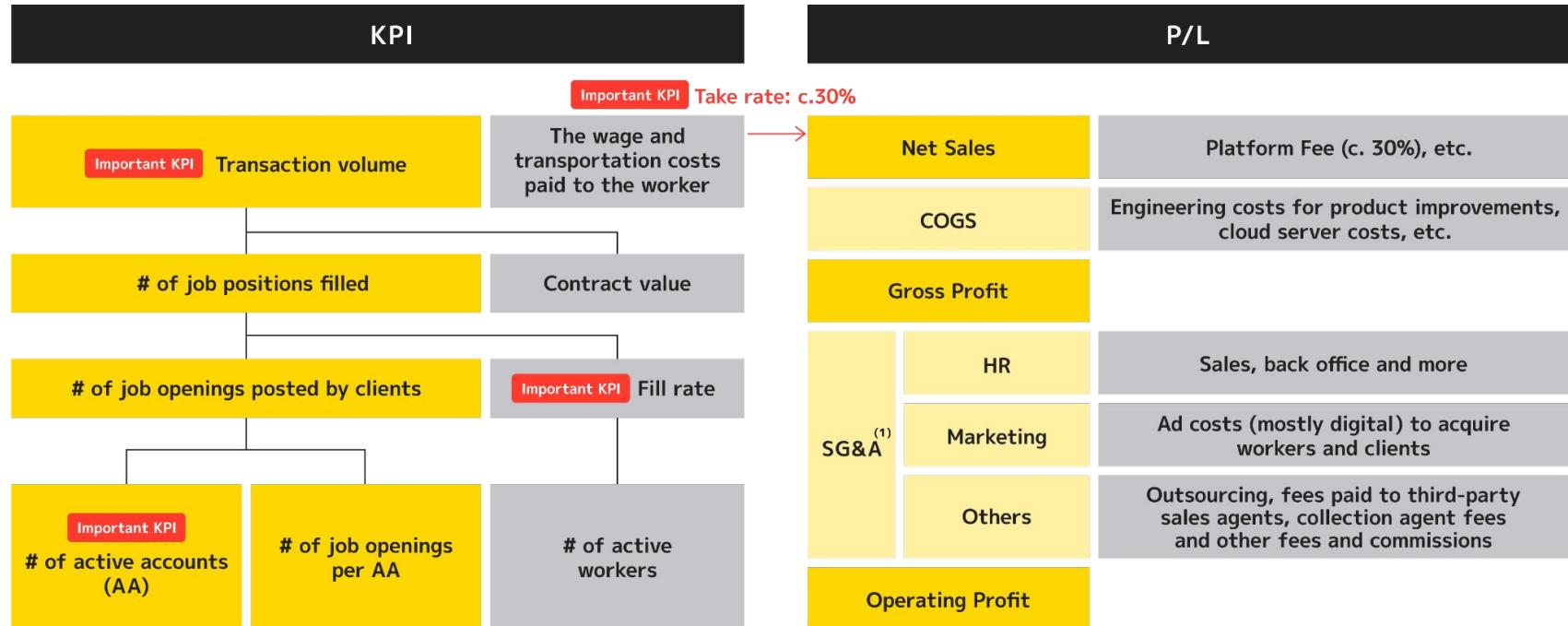
Consolidated Balance Sheets

JPY MM

Assets	2023/10	2024/10	2025/10
Current assets	16,830	25,360	30,528
Cash and deposits	7,996	12,238	14,225
Accounts receivable-trade	2,080	3,097	3,859
Advances paid	6,496	9,747	11,845
Other current assets	256	276	598
Non-current assets	970	1,214	3,080
Property and equipment	514	507	796
Intangible assets	0	0	345
Investments and other assets	455	706	1,938
Total assets	17,800	26,575	33,609

Liabilities and net assets	2023/10	2024/10	2025/10
Current liabilities	10,671	16,699	18,399
Short-term borrowings	7,250	10,643	11,252
Accounts payable-other	1,747	2,185	2,656
Accrued expenses	1,031	1,665	2,136
Lease liabilities	3	3	0
Income taxes payable	103	1,366	1,487
Other current liabilities	535	835	866
Non-current liabilities	926	779	668
Long-term borrowings	908	765	668
Lease liabilities	18	14	0
Total liabilities	11,598	17,479	19,068
Total net assets	6,201	9,095	14,540
Total liabilities and net assets	17,800	26,575	33,609

Illustrative Image of Spot Work P/L Structure



*1 Breakdown of SG&A costs is a non-GAAP item. HR costs include salaries for sales team, back office, and hiring costs etc. Marketing costs include Ad costs (mostly digital) to acquire workers and clients, promotional expenses and other marketing expenses. Others include costs for outsourcing, fees paid to third party sales agents and other fees and commissions

Risk Factors

Risks Related to Our Business and Countermeasures

Risks	Actions to Mitigate Risks	Likelihood of Occurrence	Time of Occurrence
Competition <p>In addition to competing mainly with companies operating the same type of business domestically and internationally, we also compete with companies that provide temporary staffing services and crowdsourcing services. The market for on-demand platforms, in which our group operates, has been expanding rapidly in recent years, and a large number of competitors may enter the market. If we are unable to maintain our reputation and credibility, or if we lose our competitive edge, our business and earnings could be adversely affected.</p>	<p>We are striving for continuous business growth by providing services that leverage the proprietary development know-how that we have accumulated over the years, as well as by developing strategic measures to acquire new clients and expand points of contact with workers.</p>	High	No specific period
Soundness of Platform <p>On the platform we operate, the majority of clients have been large and middle-sized, but with the implementation of the smart account opening function (an account creation function that does not involve sales representatives for clients) in January 2023 and the full-scale launch of client marketing in FY23/10 4Q to acquire small-sized clients, the use of our services by small-sized clients has also been increasing recently. There is a risk that some of these small-sized clients may be companies attempting to use our services in an unauthorized way. In addition, our platform provides a function that allows workers to apply for jobs posted by clients. After working, clients and workers mutually evaluate each other and freely send information through review comments. However, there is a risk that job review comments may contain information that is untrue or defamatory. If we are unable to detect or discover fraudulent use of the service or inappropriate review comments promptly, we may suffer damage or be held liable. In addition, if our credibility as a service operator is damaged or our image deteriorates due to malicious word-of-mouth postings on the Internet, our business and earnings may be affected.</p>	<p>We have implemented the following measures to prevent unauthorized use of our services.</p> <ul style="list-style-type: none"> ■ Preventing unauthorized companies from using the service - Re-confirmed the actual situation of existing companies and suspended the job postings of any companies that could not be confirmed. - New companies must submit official documents, etc. - If a new company has characteristics that match those of a suspended company, we will automatically suspend its account. ■ Preventing the posting of unauthorized job openings - We have recently established a system to check all job postings 24 hours a day, 365 days a year before they are published. - In case of any inappropriate job postings, we have a whistle-blowing hotline that allows workers to report to customer support immediately. ■ Protection of workers - We have created a system in which the worker's personal phone number, which is given to them as an emergency contact, is not disclosed until just before work. - We have also installed a whistle-blowing hotline in the message function between companies and workers, which can be used after matching - We also conduct educational activities for workers regarding unauthorized job openings. <p>In addition, we monitor the review comments that are posted, and if we judge that the information is not true, slanderous, etc., we delete the content, etc., to maintain the soundness of the service. When a problem arises between a client and a worker, our customer support team will intervene and, after conducting interviews with both parties, will work to resolve the problem smoothly. If a client or worker repeatedly engages in problematic behavior, we may take measures such as suspending the client or worker who has engaged in problematic behavior.</p>	High	No specific period

*1 For other risks, please refer to the Annual Securities Report, etc.

Risks Related to Our Business and Countermeasures

Risks	Actions to Mitigate Risks	Likelihood of Occurrence	Time of Occurrence
Regulations <p>The services provided by our "Timee" business are subject to legal regulations under the Labor Standards Act, the Employment Security Act, the Order for Enforcement of the Employment Security Act, and the Enforcement Regulations of the Employment Security Act. If we are unable to respond in a timely and appropriate manner to trends in regulatory authorities and revisions to existing laws and regulations, or if new regulations are enacted or revised concerning the industry in which we operate, our business and earnings could be affected.</p>	<p>We have established a system to comply with these laws and regulations by building an internal management system, etc. We also clearly state in our terms of use that we encourage our clients and workers who use our services to comply with these laws and regulations. In addition, we plan to communicate smoothly with the regulatory authorities through the Spot Work Association, an industry organization, to keep abreast of regulatory developments and trends in revisions to existing laws and regulations, and to respond appropriately.</p>	Medium	No specific period
Impact of Business Expansion on the Balance Sheet <p>We make advance payments of wages and other compensation to workers after their work is completed, and sell a portion of the client receivables associated with these advances to other debt collectors. As a result, our short-term borrowings to make advances increased significantly from 10,500 million yen at the end of the 8th fiscal year to 11,112 million yen at the end of the 9th fiscal year due to the recent rapid business expansion, while advances also increased significantly from 9,747 million yen at the end of the 8th fiscal year to 11,845 million yen at the end of the 9th fiscal year. The balance sheet has expanded rapidly. If interest rates rise or borrowings become difficult to procure due to changes in the financial situation, if fees charged by debt collectors are raised, or if some other event occurs that hinders the collection of advances to clients or proceeds from sales to debt collectors, our business and earnings could be affected.</p>	<p>We manage our business by paying attention to cash flow, for example, by entering into credit facilities with multiple banks so that we can secure the necessary funds. We also manage the risk of bad debts by thoroughly managing credit for new and existing clients to prevent bad debts from occurring and managing receivables.</p>	Medium	No specific period
Recruitment and Training of Human Resources <p>As we expand in the future, we believe it is important to build a strong organization by continuously hiring highly motivated and talented personnel who share our philosophy. Although we plan to actively recruit in the future, our business and earnings could be affected if we are unable to secure and train enough of the personnel we seek, especially engineers required for the development and introduction of new functions and enhancements to our platform, or if there is an exodus of human resources.</p>	<p>We will continue to create an environment in which the individual can challenge and grow through the growth of our business and build an attractive HR system so that our employees can have a comfortable and rewarding work environment.</p>	Medium	No specific period

*1 For other risks, please refer to the Annual Securities Report, etc.

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This material contains non-GAAP financial measures of us, including a breakdown of SG&A expenses. These non-GAAP financial measures should not be considered in isolation or as a substitute for the most directly comparable financial measures presented by Japanese GAAP or accounting principles generally accepted in other jurisdictions, including U.S. GAAP and IFRS. Our use, definition, and calculation of its non-GAAP measures may differ significantly from, and therefore may not be directly comparable to, similarly titled measures of other companies.

Information relating to or prepared by us or parties other than us is based on publicly available information and other information cited in this material, and we have not independently verified the accuracy or adequacy of such information and make no representations or warranties concerning such information. We plan to disclose updates to this material in the future, around the time of the announcement of the year-end financial results (around December).

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