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June 12, 2025

Financial Results for the Six Months Ended April 30, 2025 (Under Japanese GAAP)

Company name: Timee, Inc.
Listing: Tokyo Stock Exchange
Securities code: 215A
URL: http://corp.timee.co.jp/
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Scheduled date to file semi-annual securities report: June 12, 2025
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Financial results for the six months ended April 30, 2025 (from November 1, 2024 to April 30, 2025)

(1) Operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2025	16,460	32.2	3,264	89.9	3,222	99.3	2,564	165.8
April 30, 2024	12,450	–	1,719	–	1,617	–	964	–

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
April 30, 2025	26.08	23.72
April 30, 2024	10.15	–

Notes 1. The percentages of year-on-year changes for the six months ended April 30, 2024 are not stated, as the Company has not prepared the semi-annual financial statements ended April 30, 2023.
2. The Company conducted a 3,000-for-1 split of its common stock effective March 31, 2024. Basic earnings per share for the six months ended April 30, 2024 were calculated based on the assumption that said stock split was conducted at the beginning of the fiscal year.
3. Diluted earnings per share for the six months ended April 30, 2024 are not stated because, although there are share acquisition rights as potential shares, the Company's shares are unlisted and the average share price during each period cannot be determined.

(2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
April 30, 2025	30,399	11,761	38.6
October 31, 2024	26,575	9,095	34.2

Reference: Equity
As of April 30, 2025: ¥11,743 million
As of October 31, 2024: ¥9,078 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2024	–	0.00	–	0.00	0.00
Fiscal year ending October 31, 2025	–	0.00	–		
Fiscal year ending October 31, 2025 (Forecast)				0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Financial results forecast for the fiscal year ending October 31, 2025 (from November 1, 2024 to October 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	34,394 ~35,700	28.0 ~32.8	6,000 ~6,710	41.3 ~58.0	5,943 ~6,653	51.4 ~69.5	4,382 ~4,932	56.7 ~76.3	45.12 ~50.78

Notes 1. Revisions to the financial results forecast most recently announced: None

2. Financial results forecast for the fiscal year ending October 31, 2025 is disclosed with range. As the Company manages its operations on an annual basis, financial results forecast for the first six months are omitted. For further details, reference documents are the attached materials, “1. Qualitative Information on Semi-annual Financial Results, (4) Explanation of Financial Results Forecast and Other Forward-looking Information.”

*** Notes**

(1) Adoption of accounting treatments specific to the preparation of semi-annual financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of April 30, 2025	99,429,000 shares
As of October 31, 2024	97,122,000 shares

(ii) Number of treasury shares at the end of the period

As of April 30, 2025	– shares
As of October 31, 2024	– shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended April 30, 2025	98,307,000 shares
Six months ended April 30, 2024	95,039,000 shares

Note: The Company conducted a 3,000-for-1 split of its common stock effective March 31, 2024. The total number of issued shares at the end of the period (including treasury shares) and the average number of shares outstanding during the period were calculated based on the assumption that said stock split was conducted at the beginning of the fiscal year.

* Review of the Japanese-language originals of the attached semi-annual financial results by certified public accountants or an audit firm: None

* Proper use of financial results forecast and other special matters

The financial results forecast and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and they are not intended to be a promise by the Company that they will be achieved. Actual results may differ significantly from those forecasts due to a wide range of factors. For the above-mentioned financial results forecast, please refer to page 3 of the attached documents, “1. Qualitative Information on Semi-annual Financial Results, (4) Explanation of Financial Results Forecast and Other Forward-looking Information.”

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1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

Forward-looking statements herein were determined as of the end of the period under review.

Under the vision “Helping individuals create more valuable time” and having a mission “Building infrastructure for expanding life’s possibilities through work,” the Company provides on-demand job platform “Timee,” a fee-charging employment placement business that matches “time when someone wants to work” and “time when workers are needed” across the country. Different from conventional recruitment platforms, jobs which are matched on “Timee” are based on direct employment between clients and workers*1 on a one-day basis.

During the six months ended April 30, 2025, despite continued stagnation in certain areas of private consumption and other variables, the Japanese economy continued to recover moderately due to an improvement in employment and income conditions, and an increase in inbound demand. Meanwhile, the outlook still remains uncertain due to factors such as an unstable global situation, depreciation of the yen and rising prices, as well as the impact of monetary policy.

In the labor market, the regional minimum wages in each prefecture have been revised, and the national average of the minimum wage has risen to 1,055 yen per hour, up 51 yen year on year. In addition, as labor shortages become chronic for society as a whole amid the declining population, falling birthrate, and aging society, there are expanding needs for acceptance of outside personnel by companies and diverse ways of working. Accordingly, we believe that demand for our business that offers new ways of working will further expand.

In such a social and economic environment for Japan and the market environment surrounding the Company which is a serious labor shortage, our matching business facilitated the mobility of human resources and continued to increase the number of registered client accounts and active accounts*2 of our services including those in the logistics and retail industries. Furthermore, we strove to enhance marketing efficiency by continuously monitoring advertising market trends and customer responses for each advertising medium as well as CPI*3. Marketing activities through digital ads, mainly targeting workers, resulted in a considerable increase in the number of registered workers. The fill rate in the second quarter under review was at a record high of 87.9%*4, which was due to the expansion of the number of core workers*5. Although selling, general and administrative expenses include costs related to preventing service misuse, the Company implemented disciplined investments with cost control and operating profit increased significantly year on year.

As a result, the number of registered workers exceeded 11.25 million and the number of registered client accounts exceeded 369 thousand during the six months ended April 30, 2025, generating transaction volume*6 of 56,571 million yen (up 34.8% year on year).

For the six months ended April 30, 2025, the Company reported net sales of 16,460,327 thousand yen (up 32.2% year on year), operating profit of 3,264,966 thousand yen (up 89.9% year on year), ordinary profit of 3,222,546 thousand yen (up 99.3% year on year) and profit of 2,564,325 thousand yen (up 165.8% year on year).

Figures by segment are omitted, because the Company operates a single business segment of the “Timee” business.

*1. “Workers” in the statements means “spot workers”
*2. Registered client account that posted at least one job listing in a month
*3. CPI, an abbreviation of cost per install, refers to acquisition cost per new worker
*4. Calculated by dividing the number of active workers by the number of job openings in the second quarter under review
*5. Core workers are existing workers who work 8 or more times per month
*6. The total amount of wages and transportation expenses paid to workers

(2) Explanation of Financial Position

(Assets)

Current assets as of the end of the six months ended April 30, 2025 were 28,620,008 thousand yen, up 3,259,161 thousand yen compared with the end of the previous fiscal year. This was mainly due to a 2,456,552 thousand yen increase in cash and deposits because of borrowings, a 133,473 thousand yen increase in accounts receivable – trade by as a result of increased net sales, a 456,837 thousand yen increase in advances paid for wages and transportation expenses paid to workers as a result of increased use of "Timee" and a 184,668 thousand yen increase in prepaid expenses such as fees for the lump-sum payment service for annual expenses as a result of business expansion. Also, non-current assets as of the end of the six months ended April 30, 2025 were 1,779,273 thousand yen, up 565,110 thousand yen compared with the end of the previous fiscal year. This was mainly due to a 141,705 thousand yen increase in leasehold improvements related to the head office where we increased floor space, and a 459,147 thousand yen increase in deferred tax assets.

As a result, total assets were 30,399,282 thousand yen, up 3,824,271 thousand yen compared with the end of the previous fiscal year.

(Liabilities)

Current liabilities as of the end of the six months ended April 30, 2025 were 17,942,249 thousand yen, up 1,243,144 thousand yen compared with the end of the previous fiscal year. This was mainly due to a 2,100,000 thousand yen increase in short-term borrowings for paying advances for business expansion and a 566,446 thousand yen decrease in accounts payable - other and a 276,427 thousand yen decrease in accrued consumption taxes for paying consumption taxes and a 159,657 thousand yen decrease in income taxes payable for paying income taxes. Also, non-current liabilities as of the end of the six months ended April 30, 2025 were 695,140 thousand yen, down 84,773 thousand yen compared with the end of the previous fiscal year. This was mainly due to a 69,960 thousand yen decrease in long-term borrowings as a result of repayment of borrowings.

As a result, total liabilities were 18,637,389 thousand yen, up 1,158,371 thousand yen compared with the end of the previous fiscal year.

(Net assets)

Net assets as of the end of the six months ended April 30, 2025 were 11,761,892 thousand yen, up 2,665,900 thousand yen compared with the end of the previous fiscal year. This was mainly due to an increase in retained earnings as a result of recorded profit of 2,564,325 thousand yen for the six months ended April 30, 2025.

(3) Explanation of Cash Flows

Cash and cash equivalents ("cash") as of the end of the six months ended April 30, 2025 increased by 2,456,552 thousand yen from the end of the previous fiscal year and amounted to 14,695,422 thousand yen.

The status of each cash flow and the drivers of its change during the six months ended April 30, 2025 are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities in the six months ended April 30, 2025 was 551,909 thousand yen (871,265 thousand yen used in the same period of the previous fiscal year). This was mainly due to an increase in profit before income taxes of 3,207,333 thousand yen, an increase in advanced paid of 456,837 thousand yen, accounts payable-other of 577,661 thousand yen, accrued consumption taxes of 276,427 thousand yen and income taxes paid of 1,261,226 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities in the six months ended April 30, 2025 was 219,279 thousand yen (76, 669 thousand yen used in the same period of the previous fiscal year). This was mainly due to purchase of property and equipment of 219,953 thousand yen.

(Cash flows from financing activities)

Net cash provided by financing activities in the six months ended April 30, 2025 was 2,123,922 thousand yen (4,353,342 thousand yen provided in the same period of the previous fiscal year). This was mainly due to net increase in short-term borrowings of 2,100,000 thousand yen.

(4) Explanation of Financial Results Forecast and Other Forward-looking Information

The financial results forecast for the full year ending October 31, 2025 remains unchanged from the financial results forecast that the Company disclosed dated December 12, 2024.

2. Semi-annual Financial Statements and Principal Notes

(1) Semi-annual Balance Sheets

(Thousands of Yen)

	As of October 31, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	12,238,870	14,695,422
Accounts receivable - trade	3,097,521	3,230,994
Accounts receivable - other	1,005	1,418
Advances paid	9,747,779	10,204,617
Advance payments	7,470	29,894
Prepaid expenses	338,881	523,550
Allowance for doubtful accounts	(70,681)	(65,889)
Total current assets	25,360,846	28,620,008
Non-current assets		
Property and equipment		
Leasehold improvements	338,519	480,224
Vehicles	-	6,588
Tools, furniture and fixtures	446,625	514,115
Leased assets	21,600	-
Accumulated depreciation	(299,435)	(360,911)
Total property and equipment	507,309	640,016
Investments and other assets		
Investments in capital	10	10
Guarantee deposits	440,388	414,620
Long-term prepaid expenses	2,906	1,930
Deferred tax assets	263,548	722,696
Total investments and other assets	706,853	1,139,256
Total non-current assets	1,214,163	1,779,273
Total assets	26,575,010	30,399,282

(Thousands of Yen)

	As of October 31, 2024	As of April 30, 2025
Liabilities		
Current liabilities		
Short-term borrowings	10,500,000	12,600,000
Current portion of long-term borrowings	143,315	139,920
Lease liabilities	3,295	16,476
Accounts payable - other	2,185,159	1,618,712
Accrued expenses	1,665,447	1,802,475
Advances received	84,089	46,415
Refund liabilities	-	1,361
Deposits received	82,184	117,358
Income taxes payable	1,366,379	1,206,722
Accrued consumption taxes	669,233	392,805
Total current liabilities	16,699,104	17,942,249
Non-current liabilities		
Long-term borrowings	765,100	695,140
Lease liabilities	14,813	-
Total non-current liabilities	779,913	695,140
Total liabilities	17,479,018	18,637,389
Net assets		
Shareholders' equity		
Share capital	149,472	199,484
Capital surplus	7,026,266	7,076,278
Retained earnings	1,902,950	4,467,275
Total shareholders' equity	9,078,689	11,743,038
Share acquisition rights	17,302	18,854
Total net assets	9,095,992	11,761,892
Total liabilities and net assets	26,575,010	30,399,282

(2) Semi-annual Statements of Operations

(Thousands of Yen)

	For the six months ended April 30, 2024	For the six months ended April 30, 2025
Net sales	12,450,193	16,460,327
Cost of sales	541,414	879,167
Gross profit	11,908,779	15,581,160
Selling, general and administrative expenses	10,189,358	12,316,193
Operating profit	1,719,420	3,264,966
Non-operating income		
Interest income	22	3,834
Gain on sale of non-current assets	-	1,015
Income from point programs	8,859	8,794
Miscellaneous income	2,369	4,003
Total non-operating income	11,251	17,648
Non-operating expenses		
Interest expenses	26,463	59,690
Loss on disposal of property and equipment	205	122
Office relocation expenses	182	-
Listing expenses	85,900	-
Miscellaneous expenses	586	256
Total non-operating expenses	113,337	60,069
Ordinary profit	1,617,334	3,222,546
Extraordinary gain		
Gain on extinguishment of share acquisition rights	526	-
Total extraordinary gain	526	-
Extraordinary loss		
Loss on cancellation of leases	-	15,212
Total extraordinary loss	-	15,212
Profit before income taxes	1,617,860	3,207,333
Income taxes – current	752,629	1,102,155
Income taxes – deferred	(99,523)	(459,147)
Total income taxes	653,106	643,008
Profit	964,754	2,564,325

(3) Semi-annual Statements of Cash Flows

(Thousands of Yen)

	For the six months ended April 30, 2024	For the six months ended April 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,617,860	3,207,333
Depreciation	80,203	110,048
Share-based payment expenses	-	2,665
Gain on extinguishment of share acquisition rights	(526)	-
(Decrease) increase in allowance for doubtful accounts	7,032	(4,791)
Interest income	(22)	(3,834)
Interest expenses	26,463	59,690
Loss on disposal of property and equipment	205	122
Office relocation expenses	182	-
Listing expenses	85,900	-
Loss on cancellation of leases	-	15,212
Increase in trade receivables	(532,783)	(133,473)
Gain on sale of non-current assets	-	(1,015)
Increase in accounts receivable-other	(88,346)	(413)
Increase in advances paid	(1,673,197)	(456,837)
Decrease in accounts payable-other	(412,357)	(577,661)
Increase in accrued expenses	382,706	137,027
(Decrease) increase in advances received	360	(37,673)
Decrease in accrued consumption taxes	(142,675)	(276,427)
Increase in other assets	(119,456)	(206,116)
Increase in other liabilities	32,592	36,535
Subtotal	(735,858)	1,870,391
Interest received	22	3,247
Interest paid	(26,463)	(59,690)
Office relocation expenses paid	(182)	-
Loss on cancellation of leases paid	-	(812)
Listing expenses paid	(5,438)	-
Income taxes paid	(103,346)	(1,261,226)
Net cash provided by (used in) operating activities	(871,265)	551,909
Cash flows from investing activities		
Purchase of property and equipment	(65,045)	(219,953)
Proceeds from sale of non-current assets	-	1,243
Payments of leasehold and guarantee deposits	(11,623)	(569)
Net cash used in investing activities	(76,669)	(219,279)
Cash flows from financing activities		
Net increase in short-term borrowings	4,449,800	2,100,000
Repayments of long-term borrowings	(109,074)	(73,355)
Proceeds from issuance of shares	14,189	98,910
Repayments of lease liabilities	(1,573)	(1,632)
Net cash provided by financing activities	4,353,342	2,123,922
Net increase in cash and cash equivalents	3,405,407	2,456,552
Cash and cash equivalents at beginning of period	7,996,093	12,238,870
Cash and cash equivalents at end of period	11,401,500	14,695,422

(4) Notes to Semi-annual Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on segment information, etc.)

[Segment information]

Segment information is omitted because the Company operates a single business segment of the "Timee" business.