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October 10, 2025

To whom it may concern

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Frequently Asked Questions and Answers (October 2025)

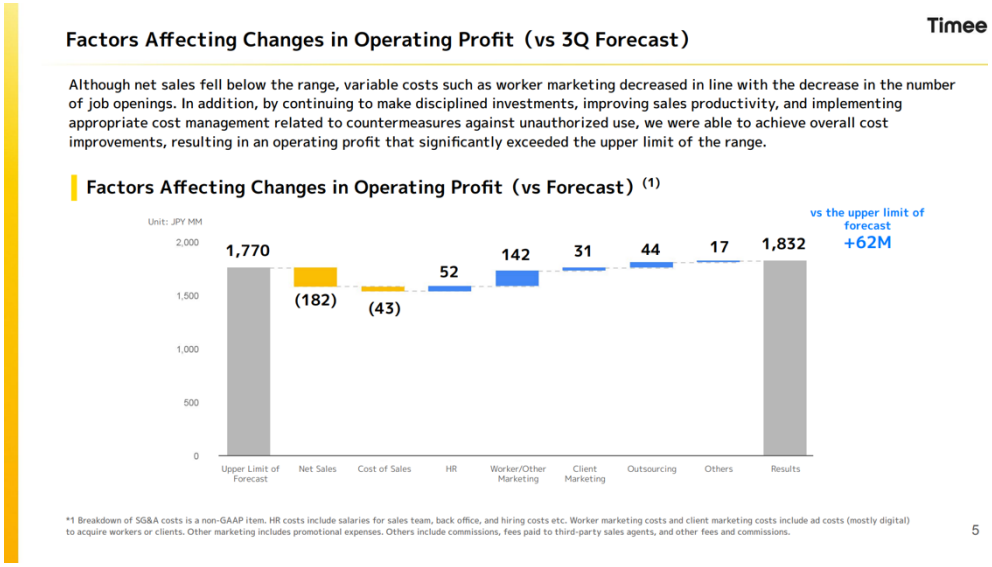
Thank you for your continued interest in our company. We would like to disclose the main questions we received from investors recently and the answers to them as follows.

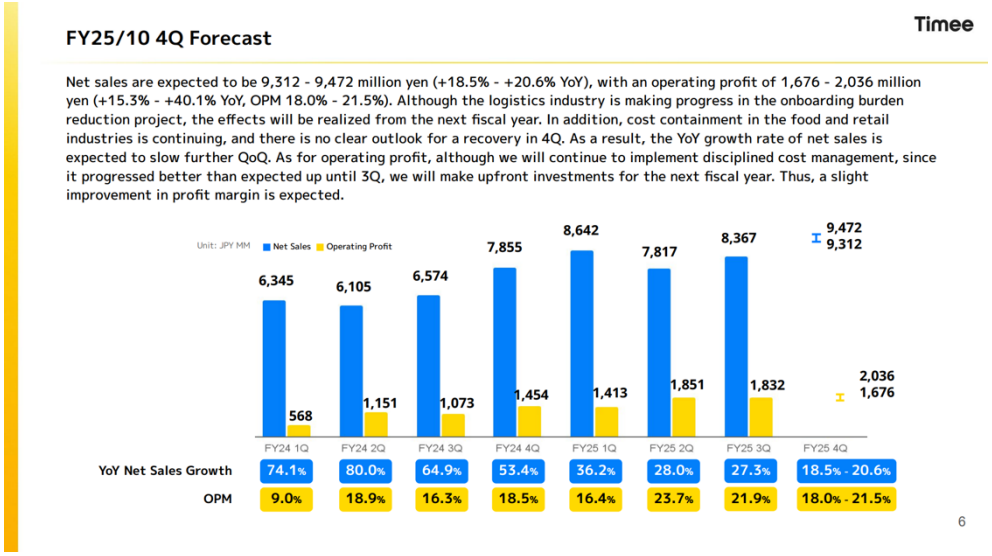
This disclosure is made for the purpose of enhancing information dissemination to investors and for fair disclosure. Although there may be some discrepancies in the content of responses due to time differences, the most recent responses are presented as Timee's most current policy.

Q1. For Q3 FY25/10, net sales fell below the lower end of the forecast range, while operating profit exceeded the upper end of the range. Additionally, in the full-year forecast revision, net sales have been revised downward, while profits have been revised upward. What is the background to all this? Are you making a profit by cutting back on necessary investments for this fiscal year?

Structurally, the Timee business tends to limit the impact of declining net sales on profits. A significant portion of the investment in the Timee business is allocated to worker marketing, which encompasses the cost of acquiring workers. As the number of job openings posted by clients decreases (i.e., net sales decrease), the number of workers needed also decreases, which means that the amount of investment in worker marketing also decreases.
Additionally, overall cost improvements have been achieved. Even outside of worker marketing, we properly monitor the ROI of each initiative and make disciplined investments.
As a result, profits for 9M FY25/10 significantly exceeded the full-year plan, and we have revised the plan upward.

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Revision of FY25/10 Full-year Forecast

Timee

Based on the results up to 3Q and the outlook for 4Q, the full-year forecast range for FY25/10 has been revised as follows. The main reason for this is that cost containment continues, particularly in the food and retail industries, and there is no clear outlook for a recovery in 4Q. As a result, YoY net sales growth rate for 4Q is expected to slow further QoQ, and the full-year net sales forecast range has been revised downward. On the other hand, for operating profit and below, the forecast range has been revised upward based on progress made up to 3Q and continued disciplined cost management in 4Q.

JPY MM

	FY24/10 (Actual)	FY25/10 (Previous Forecast)	FY25/10 (Revised Forecast)	Difference	Difference(%)
Net Sales	26,880	34,394 — 35,700	34,139 — 34,300	▲254 — ▲1,399	▲0.7% — ▲3.9%
% Growth	*+66.5%*	*+28.0% — +32.8%*	*+27.0% — +27.6%*		
Operating Profit	4,247	6,000 — 6,710	6,773 — 7,134	+773 — +423	+12.9% — +6.3%
Operating Profit Margin	*15.8%*	*17.4% — 18.8%*	*19.8% — 20.8%*		
Ordinary Profit	3,924	5,943 — 6,653	6,697 — 7,058	+754 — +405	+12.7% — +6.1%
Ordinary Profit Margin	*14.6%*	*17.3% — 18.6%*	*19.6% — 20.6%*		
Profit	2,797	4,382 — 4,932	4,833 — 5,141	+450 — +208	+10.3% — +4.2%
Profit Margin	*10.4%*	*12.7% — 13.8%*	*14.2% — 15.0%*		

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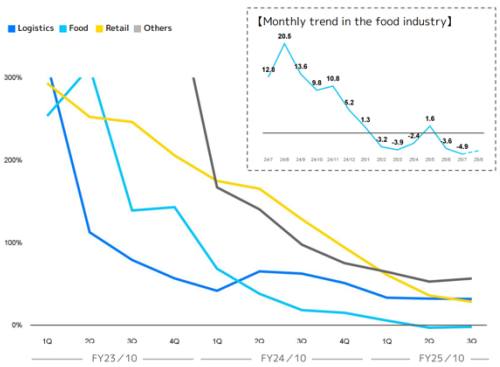
Q2. With net sales growth slowing, what specific measures are you taking to accelerate it again?

Specifically, we are promoting an onboarding burden reduction project in the logistics industry, developing new solutions in the food industry, and entering a new industry: the elderly care industry.
Among the three major industries, the solutions differ between those that have secured manpower mainly through dispatch companies (i.e., the logistics industry) and those that have secured manpower mainly through job boards (i.e., the food and retail industries).
In the former industry, Timee's cost advantages are easily comparable, so we will provide solutions that reduce the on-site burden of accepting more spot workers, allowing for more hires.
In the latter industry, we develop solutions to meet our clients' recruitment needs, including both spot work and long-term part-time employment. PoC has already begun in the food industry, but we believe this solution can also be expanded to the retail industry and others.
In addition to the three major industries, there are other attractive industries where there is significant room for utilizing spot work. First, we will position the elderly care industry as a focus area and aggressively invest in it.
[Presentation for FY2025.10 3Q Financial Results P15]

The Slowdown in Net Sales Growth in Each Industry Is Easing, and Initiatives Are Being Strengthened to Re-accelerate Growth

Timee

YoY Net Sales Growth (Quarterly)



Logistics
The industry utilizes "dispatch," which makes it easy to compare cost advantages, and the growth rate has remained high and stable over the long term. Additionally, we are currently accelerating penetration per location through the onboarding burden reduction project.

Food
Due to the backlash from the reopening in 2023 and the impact of cost inflation, the growth rate began to slow rapidly from around the summer of 2024. PoC has already started with a new pricing model.

Retail
High growth is maintained thanks to a relatively large TAM, but the impact of cost containment continues. Focusing on BPR in supermarkets and developing new sub-industries such as drug stores.

Others
We continue to develop new industries, including hotels, elderly care, and food manufacturing. Recently, the elderly care industry has maintained a high growth rate while expanding in size, and we will continue to invest significant resources.

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Q3. You mentioned that you are launching a PoC for a new pricing model in the food industry. Does this mean that you will reduce the take rate?

The goal is not to lower the take rate, but to increase overall usage by offering new solutions as well.
As mentioned in Q2 above, we are developing solutions to meet our clients' recruitment needs, including not only spot work but also long-term part-time employment.

Q4. What scale of investment will be made for each measure to re-accelerate growth?
Your policy is to improve the OPM by a few percentage points each year to achieve the long-term goal of 30-40%. Is there any change in this policy?

There is no change in the level and timing of the long-term target for the OPM.
On the other hand, we expect the profit margin for the next fiscal year to remain largely unchanged from the level reached in the current fiscal year. We expect a significant improvement in profitability this fiscal year and plan to make strategic investments to re-accelerate growth in the next fiscal year. Specific investments include:

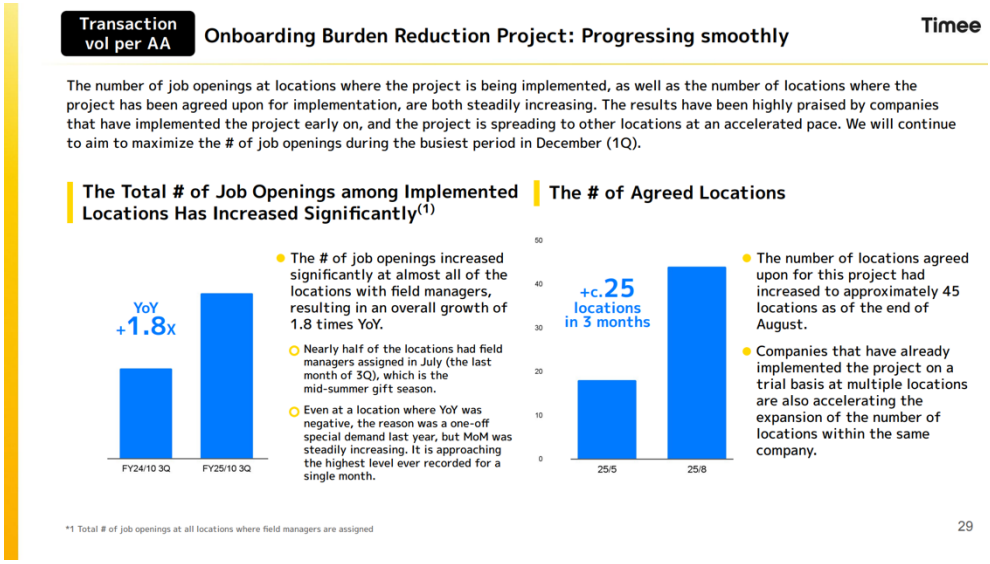
- In the onboarding burden reduction project in the logistics industry, we will first actively recruit field managers. In addition, we will invest in worker marketing to attract the workers we need, as assigning a field manager will significantly increase the number of job openings posted by clients for that location.
- In entering the elderly care industry, we will expand our sales force and target large and mid-sized clients. We will also invest aggressively in worker marketing, as we need to focus on acquiring qualified workers, an area we have not prioritized in the past.
- In the development of new solutions in the food industry, we do not anticipate significant investment in product development, as the PoC has already begun. Since the sales force will be based on cross-selling with existing spot work, we do not anticipate a large increase in personnel.

As mentioned above, a certain amount of investment is necessary to re-accelerate growth; however, we will also continue to invest with discipline in existing businesses, build a leaner cost structure, and allocate resources for strategic investments.

Q5. What is your plan for the pace of increase in the number of locations where you will introduce the onboarding burden reduction project? Also, when will the effects of this project contribute to net sales?

Our immediate goal is to hire more than 100 field managers as soon as possible.
As of the end of August, the number of agreed locations is approximately 45, and the number of field managers already assigned is approximately 30.
While the pace of hiring field managers is generally steady, demand from clients is strong, and we will step up hiring more than ever.
Please note that we do not plan to assign field managers to all active client accounts in the logistics industry; instead, we will target large locations with significant upside potential for this project.
For the locations that are scheduled to be introduced by the end of this year, our immediate target is a significant increase in the number of job openings posted by clients during the busy season (Q1 FY26/10), but we expect significant upside beyond that in terms of maximizing the number of job openings at each location.
The end of this year will be the first busiest season since we started this project. We believe that achieving solid results at this point will enable further penetration of the project.

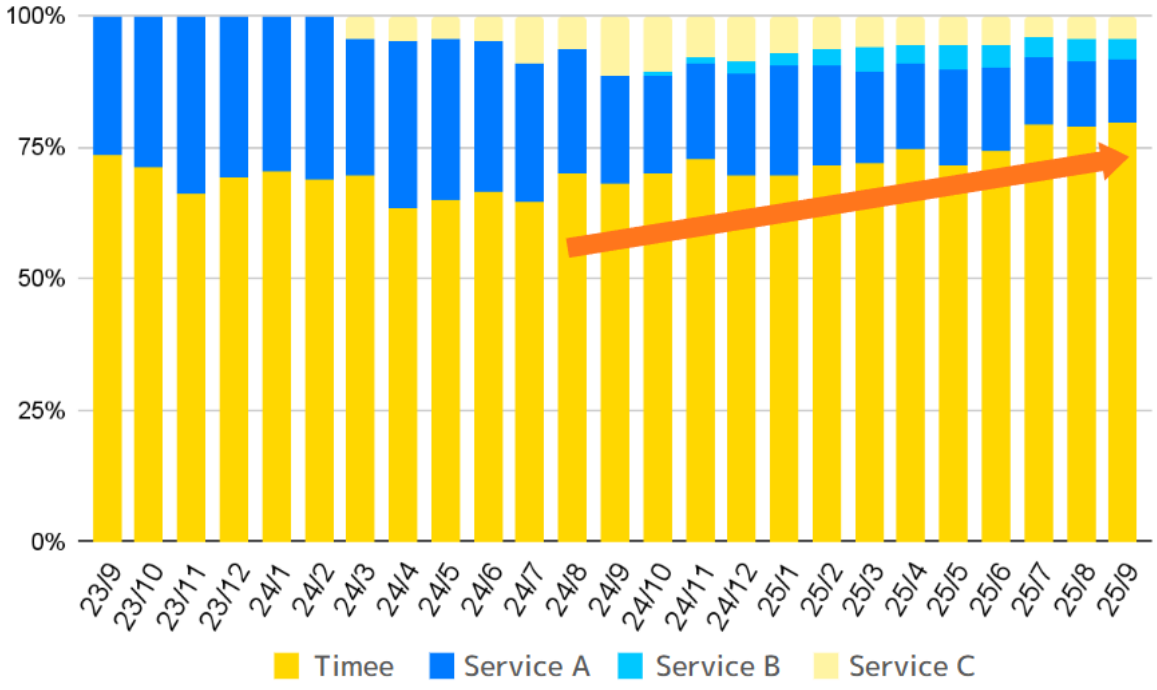
[Presentation for FY2025.10 3Q Financial Results P29]



Q6. Are there any changes in the competitive environment?

From the client's perspective, there are no significant changes.
On the other hand, in terms of workers, our share of active users (users who have opened the application) is on an upward trend. In addition to increasing the number of new registered workers, we are also focusing on activating our 11.9 million registered workers, which we believe is an effective investment in worker marketing.

MAU share transition of four spot work apps



Source: Sensor Tower, Comparison of MAUs in 4 spot work apps
Period: September 1, 2023 - September 30, 2025
Devices: iOS & Android
Target country: Japan

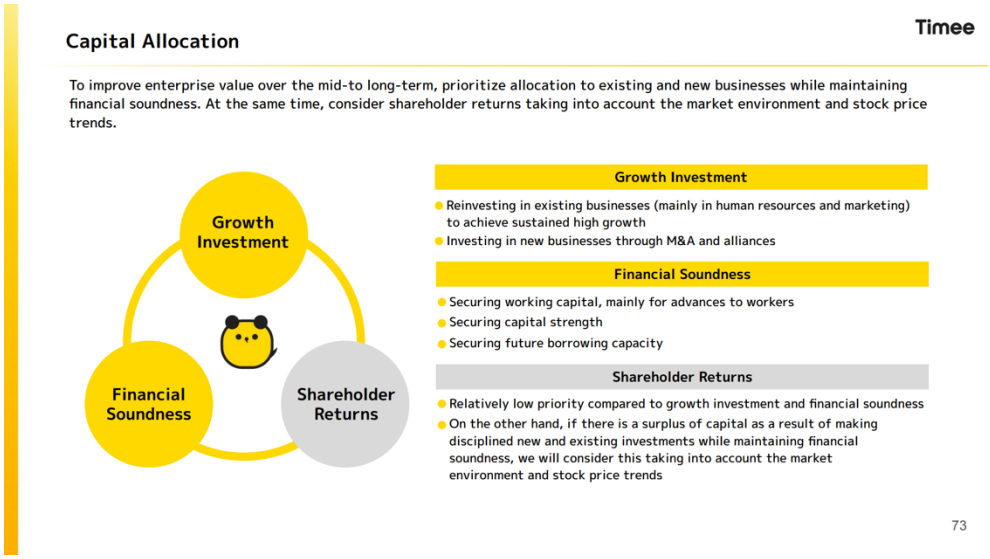
Q7. Why is the growth rate slowing down despite the huge TAM? Is there any change in TAM in light of the current situation?

Our TAM is calculated based on the market size of non-regular employment, dispatch, and part-time jobs, and we believe that there continues to be a huge TAM.
On the other hand, as the spot work solution becomes more widespread, we are beginning to see challenges to its further penetration.
For example, the logistics industry is facing the challenge of increasing the number of workers to be hired and the burden of onboarding them on-site. To address this issue, we propose a solution by assigning a field manager as the onboarding burden reduction project.
In the food industry, we believe that providing solutions to meet the hiring needs of both spot work and long-term employment will make it easier for clients to understand the added value of spot work.
As labor shortages become more serious, we believe that spot work will become even more important and have a huge TAM. As mentioned above, we have already taken steps to re-accelerate sales growth in each industry. We will work quickly to identify potential issues and develop solutions to address them, to further penetrate the market.

Q8. What is your policy on shareholder returns?

There is no change in the policy of capital allocation.
Our policy is to prioritize reinvestment in high-growth opportunities while maintaining financial soundness. One example of reinvestment is the recent acquisition of all shares of SkimaWorks, Inc. Our financial soundness is improving, with the equity ratio continuing to rise (43.9% as of July 31, 2025). We will consider shareholder returns while balancing future growth investments and monitoring the market environment and stock price trends.

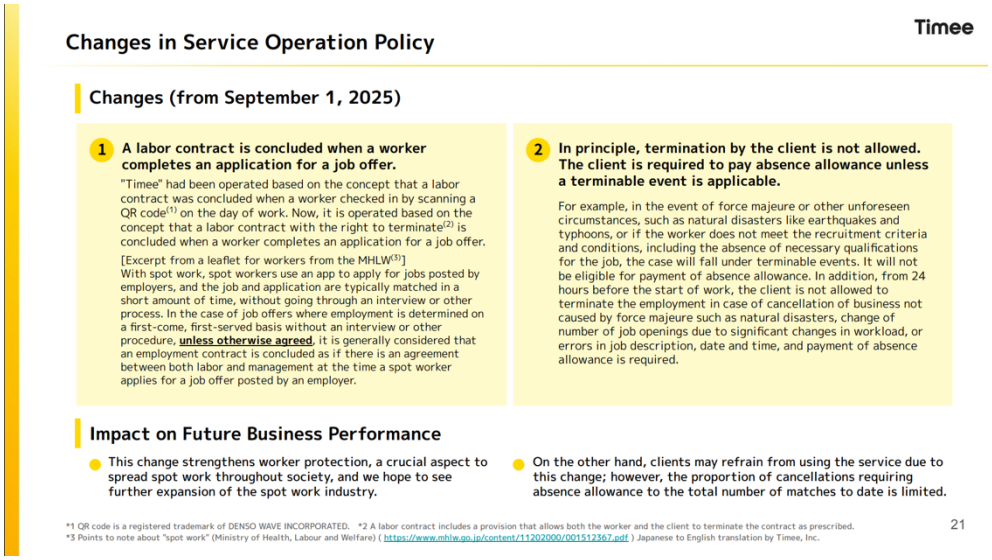
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Q9. Regarding cancellations at the client's convenience, certain media outlets have discussed the differing opinions with the Ministry of Health, Labor, and Welfare and the accrual of unpaid wages. Please explain these risks.

We have been in close communication with the Ministry of Health, Labor and Welfare (MHLW) through the Japan Spot Work Association, in which we also participate as a board member, to discuss changes to the service operation policy regarding client cancellations after September 2025.
We also recognize that cancellations by clients prior to changes in service operation policy do not uniformly require payment of absence allowances.
The leaflet from the MHLW states, "In the case of job offers where employment is determined on a first-come, first-served basis without an interview or other procedure, unless otherwise agreed, it is generally considered that an employment contract is concluded as if there is an agreement between both labor and management at the time a spot worker applies for a job offer posted by an employer."
In our case, the screen for applying for a job, the screen for confirming job conditions, and the notice of labor conditions confirmed before applying for a job state that the labor contract is concluded when the QR code is scanned. Therefore, we understand that there is a "specific agreement" regarding the timing of the conclusion of the labor contract.

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Timee

Changes in Service Operation Policy

Changes (from September 1, 2025)

1 A labor contract is concluded when a worker completes an application for a job offer.

"Timee" had been operated based on the concept that a labor contract was concluded when a worker checked in by scanning a QR code[1] on the day of work. Now, it is operated based on the concept that a labor contract with the right to terminate[2] is concluded when a worker completes an application for a job offer.

[Excerpt from a leaflet for workers from the MHLW[3]]
With spot work, spot workers use an app to apply for jobs posted by employers, and the job and application are typically matched in a short amount of time, without going through an interview or other process. In the case of job offers where employment is determined on a first-come, first-served basis without an interview or other procedure, **unless otherwise agreed**, it is generally considered that an employment contract is concluded as if there is an agreement between both labor and management at the time a spot worker applies for a job offer posted by an employer.

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

For example, in the event of force majeure or other unforeseen circumstances, such as natural disasters like earthquakes and typhoons, or if the worker does not meet the recruitment criteria and conditions, including the absence of necessary qualifications for the job, the case will fall under terminable events. It will not be eligible for payment of absence allowance. In addition, from 24 hours before the start of work, the client is not allowed to terminate the employment in case of cancellation of business not caused by force majeure such as natural disasters, change of number of job openings due to significant changes in workload, or errors in job description, date and time, and payment of absence allowance is required.

Impact on Future Business Performance

- This change strengthens worker protection, a crucial aspect to spread spot work throughout society, and we hope to see further expansion of the spot work industry.
- On the other hand, clients may refrain from using the service due to this change; however, the proportion of cancellations requiring absence allowance to the total number of matches to date is limited.

*1 QR code is a registered trademark of DENSO WAVE INCORPORATED. *2 A labor contract includes a provision that allows both the worker and the client to terminate the contract as prescribed.
*3 Points to note about "spot work" (Ministry of Health, Labour and Welfare) (https://www.mhlw.go.jp/content/11202000/001512367.pdf) Japanese to English translation by Timee, Inc.

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【Frequently Asked Questions and Answers (Past FAQs)】
Please refer to the following website.
https://timee.notion.site/ir-faq-en