Timee (215A, Corporate)

Investing for acceleration

7th July 2026

Share price: ¥1,638

Market cap: ¥165.0bn

Timee forecasts a strong FY 4/27, with 2H OPM expansion expected as 1H investments translate into higher transaction volumes.

Company sector

Professional Services

Stock data

Price (¥)	1,638
Mkt Cap (¥bn)/($m)	165.0 / 1,019.1
52-week range (¥)	1,032 – 2,502
Shares O/S (m)	100.7
Average daily value ($m)	14.5
Free float (%)	66.5
Foreign shareholding (%)	32.6
Ticker	215A
Exchange	Tokyo Growth
Net Debt/Equity (%)	-14.5

Source: Bloomberg

BUSINESS OVERVIEW

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

Next event

1Q FY 4/27 results in September 2026

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Storm Corporate profile page

Timee is a research client of Storm Research

- *Equity story:* Timee is Japan's dominant spot work platform, with >14m registered workers & >460k registered clients. Logistics & retail continue to drive consistent volume growth, whilst social care provides an accelerating medium-term layer. Non-Spot Work & fintech add further optionality. FY 4/27 guidance of ¥47.6bn-¥48.8bn sales & ¥8.8bn-¥9.7bn OP implies continued ~20%+ top-line growth & OP acceleration towards the FY-end.

- *Strategic investment:* 1H 4/27 guidance assumes margin compression as Timee continues to invest in field manager hiring & worker marketing. We view FY 4/26 - 1H 4/27 as an investment phase, with OPM improvement & OP growth likely to accelerate in the 2H 4/27 as these initiatives convert into transaction volume growth.

- *New segments:* From FY 4/27, **the new Spot Work & Non-Spot Work reporting structure improves earnings clarity**. Spot Work captures the core transaction fee business, whilst Non-Spot Work highlights the scale of investment in different growth areas, enabling investors to assess each business's profit trajectory independently.

- *Platform improvement:* Timee's new Smart Groups feature & the annual salary work limit removal feature strengthens the platform for large logistics clients by reducing worker onboarding friction & enabling high-frequency workers to stay on-site beyond previous thresholds. The Invites tab, scheduled for release soon, directs workers with strong Timee records towards spot work, long-term part-time & full-time roles through a single interface, supporting transaction growth & Career Plus conversion.

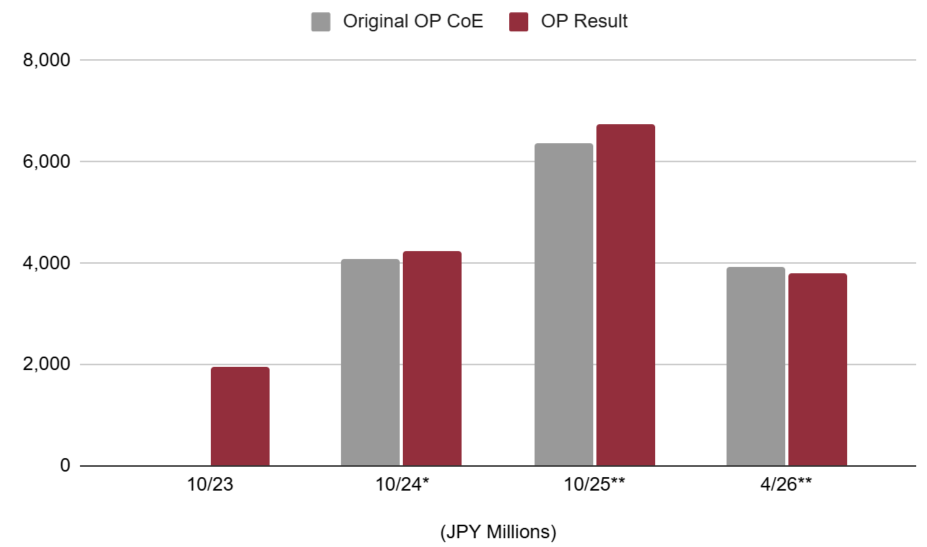
- *Medium-term targets maintained:* **Timee reaffirms a ~20% sales CAGR & ~30% OP CAGR through FY 4/30**. The new fintech JV with NTT DOCOMO & SBI Sumishin Net Bank adds a potential earnings layer beyond the current plan horizon.

- *Conclusion & valuation:* On 24-27x FY 4/27 company estimates, we believe Timee's leading spot work platform, supported by enhancements for large clients & expansion into adjacent services, merits investor consideration. We recommend a call with senior management: here.

Year end	10/2024	10/2025	4/2026	4/2027E
Sales (¥bn)	26.9	34.3	21.0	47.6 – 48.8
OP (¥bn)	4.2	6.7	3.8	8.8 – 9.7
NP (¥bn)	2.8	5.3	2.4	6.0 – 6.9
EPS (¥)	29.3	53.5	24.3	59.7 - 68.9
DPS (¥)	n/a	n/a	n/a	n/a
Sales growth YoY (%)	66.5	27.6	n/a	n/a
OP growth YoY (%)	117.0	58.9	n/a	n/a
NP growth YoY (%)	55.2	89.3	n/a	n/a
EPS growth YoY (%)	54.2	82.6	n/a	n/a
PER (x)	40.6	27.9	n/a	n/a
EV/EBITDA (x)	25.9	21.1	n/a	n/a
PBR (x)	12.7	10.3	9.3	n/a
ROE (%)	n/a	44.9	n/a	n/a
ROIC (%)	17.1	22.1	n/a	n/a
FCF yield (%)	0.9	1.5	n/a	n/a
Dividend yield (%)	n/a	n/a	n/a	n/a

FY 26: change in FY-end from October to April; Source: Company & Bloomberg

RESULTS VS FORECAST HISTORY



** Listed in Jul 2024* *** Original OP CoE is given as the median figure for a ranged estimate*

EARNINGS

FY 4/26 results (6-month period)

FY 4/26 covered the irregular 6-month period from Nov 2025 to Apr 2026, following Timee's FY-end change from October to April.

FY 4/26 6-month sales grew +27.6%YoY to ¥21.0bn, exceeding the upper end of company forecasts of ¥20.5bn-¥20.9bn, driven by strong logistics & retail industry spot work contributions.

FY OP rose +16.8%YoY to ¥3.8bn, within company estimates of ¥3.7bn-¥4.1bn, as Timee balanced growth with additional strategic investment. Investment focused on field manager hiring in logistics & worker marketing to support new field manager locations, alongside worker marketing to attract qualified social care workers. Headcount increased by a net +95 to 1,335 during FY 4/26.

FY NP declined -4.9%YoY to ¥2.4bn, below company estimates of ¥2.8bn-¥3.0bn, due to a -¥350m impairment loss on Needer, an opportunistic South Korean investment made in FY 10/25 ahead of long-term regional labour shortages. The impairment reflected timing of revenue recognition at Needer, & Timee's decision to fully write down the investment, preserving any future upside as a capital gain rather than carrying a partially impaired asset.

- *FY 4/26 results (on a 12-month basis):* On a 12-month basis (May 2025-Apr 2026), FY 4/26 sales reached ¥38.8bn +25.7%YoY & OP ¥7.3bn +25.9%YoY. Timee maintained a flat OPM of 18.8% as improving spot work profitability offset investment in other areas in other areas.

Outlook

Timee has released 1H & FY 4/27 ranged forecasts:

- In 1H 4/27, company estimates sales of ¥22.1bn - ¥22.6bn (+23.7% - +26.5%YoY) & ¥4.0bn - ¥4.4bn OP (+14.8% - 26.0%YoY), implying an OPM of 18.1% - 19.5% (-1.4pt - 0.0pt YoY).

- For FY 4/27, company estimates are ¥47.6bn - ¥48.8bn sales (+22.6%-+25.7%YoY) & ¥8.8bn - ¥9.7bn OP (+20.9%-+33.6%YoY), implying an OPM of 18.5%-20.0% (-0.2ppt - +1.1ppt YoY).

- *1H versus 2H*: Guidance reflects continued strategic investment through the 1H 4/27, extending the investment phase that began in FY 4/26, before HoH OPM improvement & growth acceleration in the 2H. Field manager & social care investment in 1H are expected to support transaction volumes from the 2H.

- *Upper & lower estimates*: The base scenario for spot work assumes stable logistics & retail spot work growth, accelerating social care growth in the 2H following strategic investment & the Benesse Careeros alliance, & the food industry decline returning to positive YoY sales growth in the 4Q.

The upper end of company estimates assumes deeper engagement with logistics clients through field manager expansion, higher social care job fills rates, & incremental retail & food business from long-term part-time hiring support plans, solution proposals, & joint projects.

The lower end includes a risk buffer from supply disruption related to the Iran conflict weighing on consumer sentiment, & logistics demand, whilst supply shortages of items such as trays & packaging materials constrain labour demand across the food & retail sectors.

- *Longer-term:* Timee maintained its FY 4/26 - 4/30 targets of ~20% sales CAGR & ~30% OP CAGR.

SEGMENT RECLASSIFICATION

From FY 4/27, the Spot Work segment will consist only of spot work transaction fees. All non-spot work fee sales, including field manager dispatch fees, long-term part-time hiring support plans, & local government consulting, will be reclassified into a new Non-Spot Work segment. Field manager dispatch is also being transferred to Timee Solutions via an absorption-type company split, effective Aug 2026.

Timee intends the new segment disclosure to separate the profitability of the core spot work business from the amount of investment in new businesses, whilst providing greater visibility into the growing sales contribution from non-spot work businesses.

SPOT WORK

(JPY Millions)	FY 4/26 Results*	YoY	1H 4/27 CoE	YoY	FY 4/27 CoE	YoY
Logistics	9,169	26.8%	n/a	n/a	n/a	n/a
Retail	5,141	23.3%	n/a	n/a	n/a	n/a
Food & Beverage	2,761	-3.3%	n/a	n/a	n/a	n/a
Social care	870	97.7%	n/a	n/a	n/a	n/a
Other industries	2,036	20.9%	n/a	n/a	n/a	n/a
Total spot work fees	19,977	22.0%	n/a	n/a	n/a	n/a
Total sales	20,192	23.1%	20,864 - 21,368	18.2% - 21.1%	44,429 - 45,639	18.1% - 21.3%
OP	4,259	25.7%	4,925 - 5,317	25.8% - 35.8%	10,675 - 11,600	27.0% - 38.0%
OPM	21.1%	0.4%	23.0% - 25.5%	1.9% - 4.4%	23.4% - 26.1%	2.3% - 5.0%

Spot work - FY 4/26 results & outlook

FY 4/26 spot work sales increased +23.1%YoY to ¥20.2bn, at the upper end of company estimates of ¥19.7bn-¥20.2bn, **driven primarily by the logistics & retail areas**. Company-wide AAs (active accounts) grew +17.6%YoY to 235k in 2Q, whilst transaction volume per AA rose +6.2%YoY to ¥141k, reflecting deeper engagement with major logistics clients.

- *Logistics:* 2Q logistics transaction volumes[1] increased +29.8%YoY to ¥15.2bn, aided by Timee's strategy of concentrating sales resources on large enterprise clients. Field managers reduced onboarding requirements for large-scale spot workers, enabling broader client adoption. Field manager hiring exceeded plan in 1H, alongside above-plan marketing investment to maintain fill rates as job openings expanded.

- *Smart Groups*: Timee aims to further improve productivity when using the platform through its new Smart Groups feature. Previously, clients creating preferred worker pools for specific shifts had to manually identify & add individuals to a favourites list, which was impractical at high-volume logistics sites.

Smart Groups enables clients to define eligibility criteria such as prior experience at a location & perfect attendance. The platform automatically identifies qualifying workers, maintains preferred worker groups & allows job postings to be targeted exclusively at those groups.

- *Annual salary work limit removal*: Under existing Timee platform rules, workers cannot earn more than ¥300k per year at a single client location. Beyond this threshold, clients incur additional administrative obligations, such as My Number (Japan's national tax & social security identification number) management.

Timee's new feature allows clients to remove this restriction on a worker-by-worker basis by completing a prescribed administrative process. This enables high-performing, high-frequency workers to remain at the same location beyond the ¥300k threshold, giving clients continued access to reliable & experienced workers without the onboarding burden associated with rotating new workers.

- *Retail:* 2Q 4/26 transaction volumes increased +27.1%YoY to ¥8.8bn, supported by greater engagement with client management through labour solution proposals & expansion into the drugstore sector.

- *Food & beverage:* Food industry sales declined -3.3%YoY in FY 4/26, although the pace of decline moderated from -4.8%YoY in the 1Q to -1.5%YoY in the 2Q. FY transaction volumes were broadly flat at ¥4.5bn -0.8%YoY.

In both retail & F&B, Timee is approaching client management with proposals to address specific operational challenges, including labour constraints on new franchise store openings, lost sales opportunities from understaffing, a persistently high ratio of full-time employees relative to part-time, & weak customer experience metrics, such as wait times & table turnover rates.

We also expect the long-term part-time hiring support plan targeting the food & retail industries, scheduled for full-scale launch in summer 2026, to help Timee penetrate areas resistant to spot work.

- *Social care:* 2Q social care transaction volumes grew a rapid +85.3%YoY to ¥1.6bn. Active accounts more than doubled, growing +104.5%YoY to 18k, although transaction

[1] Logistics transaction volumes are a KPI representing spot work transactions made on the Timee platform, i.e. how much its clients are paying for labour.

volume per AA declined -9.4%YoY to ¥84k as the client mix shifted towards smaller facilities, which typically onboard faster.

Timee is focused on improving fill rates by expanding the supply of qualified workers through marketing investment & increasing utilisation of existing qualified workers, including by giving relevant social roles greater prominence in the app UI.

- Benesse Careeros partnership: On 20th Apr, Timee announced a strategic business alliance with Benesse Careeros, an HR company specialising in elderly & medical care & part of the Benesse Group, a major operator of nursing homes & elderly care services across Japan. The partnership is expected to strengthen Timee's brand recognition in the elderly care sector through Benesse Careeros's referral network, whilst supporting the provision of e-learning content for Timee workers.

- *Other:* Timee continues to deliver steady growth in hotels, although the sector remains a lower priority than the categories above. Sales teams are now organised by hotel type, such as resort, city, & business hotels, reflecting different labour needs & use cases across each segment.

- *FY 4/27 outlook:* Timee assumes FY 4/27 Spot Work sales of ¥44.4bn-¥45.6bn (+18.1%-+21.3%YoY), supported by continued growth in logistics & retail, as well as contributions from the elderly care & food industry.

NON-SPOT WORK

(JPY Millions)	FY 4/26 Results*	YoY	1H 4/27 CoE	YoY	FY 4/27 CoE	YoY
Timee Career Plus	187	254.3%	205	92.7%	603	104.9%
Timee Solutions	638	n/a	901	2173.8%	2,310	183.9%
Total sales	882	1526.6%	1,239	592.0%	3,305	159.9%
OP	-421	n/a	-904	n/a	-1,803	n/a
OPM	n/a	n/a	n/a	n/a	n/a	n/a

Non-spot work - FY 4/26 results & outlook

FY 4/26 Non-Spot Work sales finished +6.1% above plan at ¥882m, compared with ¥54m in the comparable prior year period. Within this, Timee Career Plus (mid-career full-time placement) contributed ¥187m (+254.3%YoY), whilst Timee Solutions (formerly the SukimaWorks contracting business) contributed ¥638m.

The Non-Spot Work segment recorded an operating loss of -¥421m, primarily reflecting continued investment in career advisor hiring & worker marketing initiatives at Timee Career Plus, alongside ongoing growth investments at Timee Solutions.

- *Timee Career Plus:* In FY 4/27, Timee plans to pause career advisor hiring & reallocate internal resources to its new Direct Recruiting platform currently under development.

Timee ultimately plans to operate Timee Career Plus through three models: the Career Advisor (CA) model, where advisors support candidates from job introduction through offer acceptance; the Hybrid model, where candidates identify roles independently before receiving advisor support from the application stage; & the Direct Recruiting platform, where hiring is handled directly between worker & employer.

The Direct Recruiting platform is a scalable, data-driven model that uses Timee Resume (an automatically generated work-performance profile) to deliver targeted job offers directly to workers, bypassing document screening & interviews.

Beyond direct recruiting, Timee Career Plus is expanding its placement services across its core logistics, retail & food service verticals, as well as the hotel sector, including candidates who previously failed to secure roles through conventional applications. The company aims to expand into construction management roles, where the traditional spot work model is less applicable. We expect this shift towards placement services to improve Timee Career Plus profitability over the medium-term.

- Invites: Timee also added an Invites tab to the Timee app (scheduled for release soon), which we expect to reinforce the Career Plus pipeline. Workers building strong Timee Resume profiles receive proactive offers for spot work, long-term part-time, & full-time roles within a single interface, reducing friction between platform engagement & Career Plus conversion.

- *Timee Solutions:* Timee plans to rename the former SukimaWorks business, acquired in Aug 2025, to Timee Solutions in Aug 2026.

The acquisition of SukimaWorks was intended partly to accelerate the field manager initiative by leveraging SukimaWorks's expertise in contracted on-site logistics operations. However, separating field managers within the parent company from SukimaWorks created operational complexity.

Integrating field managers into Timee Solutions, within the Non-Spot Work segment, aims to address this by consolidating the Logi Hero contracted operations business, field manager dispatch, &the related sales function that had previously promoted contracted operations services to Timee's existing client base under a single entity. As a group company, Timee Solutions can also approach end clients directly rather than operating solely as a subcontractor, enabling cross-selling of spot work alongside contracted operations & field manager dispatch services. Whilst spot work can be introduced through these client relationships, the related transaction fees are recognised by the parent company, Timee, rather than by Timee Solutions.

NEW SALES STRUCTURE

Timee has reorganised its sales organisation around two dimensions: client size & industry. Whilst sales coverage had already incorporated client size segmentation, rapid growth led to some overlap in account allocation, with large-enterprise teams managing clients that would have been better served by mid-market teams. This created inefficiencies, as smaller accounts within the large-enterprise teams often received insufficient attention, whilst mid-market teams had limited opportunities to deepen relationships with larger clients within their target segment. The reorganisation aims to align account coverage more closely with client size & growth potential, improving resource allocation & customer engagement.

Under the new structure, the large-client team now focuses exclusively on accounts with the potential to generate >¥100m monthly net sales. By limiting the number of clients per sales representative, Timee aims to deepen insight into each account's operations & increase the frequency of tailored proposals, including field manager deployments, Smart Groups, & other productivity solutions.

Mid-sized accounts have been partially transferred from the large-client team to a dedicated coverage team now operating under a more systematic, process-driven approach. Timee has standardised new feature proposals & utilisation reviews, whilst increasing contact frequency.

For small clients, the sales team relies extensively on AI-automated tools, such as AI-powered pre-screening calls, enabling broad client coverage without proportional headcount growth.

The restructuring also introduced industry-specific specialisation at the senior management level, with executive officers assigned responsibility for individual industries. This is expected to simplify decision-making & accelerate problem resolution within each area.

AI DEPLOYMENT

Timee continues to expand internal AI deployment, including within the small-client sales process as detailed above. Timee has also developed several AI-powered client support tools an AI system that generates job posting drafts drawing on Timee's accumulated posting expertise & industry-specific data; an AI manual operation tool for spot workers; & an AI-driven task recommendation tool that analyses Timee’s job database to identify & propose new spot work task categories to existing clients.

FINTECH PARTNERSHIP

On 11th Jun 2026, Timee announced an MOU with NTT DOCOMO & SBI Sumishin Net Bank for a fintech collaboration. A new subsidiary is scheduled to be established in Jul 2026 to develop financial services for Timee workers.

The initiative leverages Timee's >55m accumulated trust data records & ¥130bn annual salary payments. NTT DOCOMO contributes its ~100m-member base, whilst SBI Sumishin Net Bank provides BaaS capabilities. We expect the new subsidiary to focus initially on license acquisition, with earnings generation expected to follow as the business ramps up.

CAPITAL ALLOCATION

Timee has articulated a capital allocation framework that prioritises operating cash flow for M&A & growth investment in spot work & adjacent areas. M&A deal sizes are expected to range between hundreds of millions to billions of yen, focused on new spot work areas such as healthcare, beauty, skilled trades, & outsourced operations.

Cash not deployed into growth investment is expected to be returned to shareholders via share buybacks, with management expressing a preference for buybacks over dividends.

- *New business development*: In FY 4/26, Timee introduced a stage-gate framework to govern capital allocation & prevent open-ended losses in new businesses. New businesses are categorised into 3 tiers: Tier 3 (client needs validation with single resource), Tier 2 (business model validation with small, dedicated team & allocated budget), & Tier 1 (expansion). This framework enables disciplined capital allocation as projects progress through each stage.

PREVIOUS REPORTS

- 1st April 2026: ‘Foundations for growth re-acceleration’
- 8th January 2026: ‘New services, new industries’
- 7th October 2025: ‘Spot work diffusion’
- 15th July 2025: ‘Logistics-related focus’
- 20th May 2025: Initiating coverage: ‘Labour shortage solution’

COMPANY INFORMATION

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

Company Contact Details

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Website: https://corp.timee.co.jp/en/ir/
IR Inquiry Form: Inquiries about Investor Relations

Major Shareholders	Stake (%)
Ryo Ogawa	20.87
Interactive Brokers LLC	4.72
Recolle Inc	3.59
MIXI Inc	3.10
Custody Bank of Japan, Ltd. (Trust Account)	2.69
MSIP Client Securities	2.49
Morgan Stanley Smith Barney LLC Clients Fully Paid Seg Account	2.38
Government of Norway	2.23
MLI For Client General OMNI Non-Collateral Non-Treaty-PB	2.05
Morgan Stanley MUFG Securities Co., Ltd.	2.03

Source: Company

MANAGEMENT

Ryo Ogawa	**President & Representative Director**
Career History	
Aug 2017	Founded the Company, Representative Director (current)
Nov 2020	Representative Director, Recolle, Inc. (current)
Mar 2023	Director, Japan Spot Work Association (current)

Tomoaki Yagi	**Executive Director, CFO**
Career History	
Apr 2008	Joined MUFG Bank, Ltd.
Oct 2014	Seconded to Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Feb 2015	Seconded to Morgan Stanley Japan Holdings Co., Ltd.
Mar 2020	Joined Apérza, Inc.
Dec 2020	Joined the Company as Executive Officer
Apr 2021	Executive Director & CFO, the Company (current)

Shun Ikeda	**Executive Director, Head of Job & Marketing Business / Head of Engineering**
Career History	
Apr 2012	Joined Google Japan G.K.
Nov 2015	Joined Google LLC
Apr 2024	Joined the Company as Executive Officer
Jan 2025	Executive Director, Head of Job & Marketing Business / Head of Engineering, the Company (current)

Kazumasa Watanabe	**Outside Director**
Career History	
Apr 1991	Joined Recruit Co., Ltd.
Dec 2006	Director, Media Shakers, Inc. Director, Connaitre, Inc.
Oct 2012	Executive Officer, Recruit Career, Co., Ltd.
Apr 2013	Board Director, 51JOB, inc.
Jun 2015	Global Executive Officer, Recruit Holdings Co., Ltd.
Apr 2021	Chairman, Treatwell Limited Chairman, Quandoo GmbH Adviser, Recruit Co., Ltd.
Jul 2022	Founded Marble Arch, Inc., CEO (current)
Sep 2022	Outside Director, Cinnamon, Inc. Outside Director, ASOVIEW, Inc. (current) Outside Director, the Company (current)

Shohei Onishi	**Outside Director**
Career History	
Jan 2013	Joined Yahoo Japan Corporation (now LINE Yahoo Corporation)
Sep 2015	Joined Sato Sogo Law Offices
Dec 2018	Outside Audit & Supervisory Board Member, SmartHR, Inc.
Feb 2019	Partner Attorney, Miura Law Offices
Apr 2019	Outside Audit & Supervisory Board Member, Wakrak, Inc.
Mar 2021	Outside Director & Audit Committee Member, SmartHR, Inc. (current)
Jun 2021	Outside Director, Wellness Communications Corporation (current)
May 2023	Outside Audit & Supervisory Board Member, Kaminashi, Inc. (current)
Apr 2025	Opened OLD NEW THINGS Law Office (current)
May 2025	Outside Audit & Supervisory Board Member, Monoxer, Inc. (current)
Jan 2026	Outside Director, the Company (current)

Akinori Harada	**Outside Director**
Career History	
Apr 1998	Joined Nippon Telegraph and Telephone Corporation (now NTT Corporation)
Apr 2005	Transferred to NTT DOCOMO, Inc.
Jun 2010	Representative Director & Deputy President COO, MIXI, Inc.
Jun 2018	Director, D.E.A. Co., Ltd.
Mar 2020	Outside Director, akippa Co., Ltd. (current)
Dec 2021	Outside Director, Kauche, Inc. (current)
Apr 2024	Established Coalis, Inc.

Oct 2025	Established Coalis Capital, Inc., Representative Director (current)
Jan 2026	Outside Director, the Company (current)

Seiko Kawasaki	**Full-Time Audit & Supervisory Board Member**
Career History	
Aug 1994	Joined Kleinwort Benson Japan
Jul 1997	Joined Salomon Bros., Inc.
Nov 1998	Joined Tiger Management L.L.C.
Aug 2000	Joined KPMG Consulting Co., Ltd.
Sep 2004	Joined The New York Stock Exchange
Feb 2011	Joined SMBC Nikko Securities, Inc.
Dec 2013	Joined MoneyGram International, Inc.
Feb 2015	Joined Western Union Company
Aug 2017	Founded Van, Macualar, Le Doeuff, and Kawasaki G.K., Managing Partner (current)
Jan 2021	Standing Audit & Supervisory Board Member, the Company (current)
Mar 2023	Part-Time Corporate Auditor, SmartNews, Inc. (current)
Feb 2025	Outside Director & Audit Committee Member, NHN Tecolus Co., Ltd. (current)

Kunihiko Ikematsu	**Part-Time Audit & Supervisory Board Member**
Career History	
Apr 1979	Joined Japan Airlines Co., Ltd.
May 2001	Joined Altech Corporation
Mar 2003	Representative Director and President, Altech Corporation
Apr 2011	Joined Nippon Densan Co., Ltd. Seconded to Nippon Densan Service Co., Ltd., Representative Director and President
Apr 2013	Director, SHiDAX CORPORATION Seconded to DAISHINTO Inc., Director
Aug 2015	Joined ToYoWork Corporation, Executive Officer
Jun 2018	Representative Director and President, NOC Outsourcing & Consulting, Inc.
Oct 2020	Founded IKE Consulting Co., Ltd., CEO (current)
Jan 2021	Part-Time Audit & Supervisory Board Member, the Company (current)
Sep 2022	Corporate Auditor, Zip Infrastructure, Inc.
Dec 2024	Director, Mentor Mita-kai General Incorporated Association (current)

Tatsuya Fukano	**Part-Time Audit & Supervisory Board Member**
Career History	
Oct 2005	Joined Azusa Audit Corporation (currently KPMG AZSA LLC)
Sep 2008	Joined KPMG FAS Co., Ltd.
Oct 2011	Opened Fukazawa Certified Public Accountant Office
Dec 2014	Representative, Stand by C Tax Corporation (currently ZeLo Tax Corporation)
Jul 2017	Corporate Auditor, W Amazing Co., Ltd. (current)
Oct 2018	Part-Time Audit & Supervisory Board Member, ZeLo FAS Co., Ltd. (current)
Aug 2020	Representative Director, ZeLo FAS Co., Ltd. (current)
Jan 2021	Part-Time Audit & Supervisory Board Member, the Company (current)

Income statement・連結損益計算書

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

(JPY millions・百万円)

Balance sheet・連結貸借対照表

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

Investment securities・投資有価証券	n/a	n/a	n/a	370	29
Capital contributions・出資金	n/a	n/a	n/a	0	0
Guarantee deposits・差入保証金	311	324	440	567	542
Long-term prepaid expenses・長期前払費用	13	0	2	97	87
Deferred tax assets・繰延税金資産	149	131	263	904	1,159
Total investments and other assets・投資その他の資産合計	474	455	706	1,938	1,817
Total non-current assets・固定資産合計	614	970	1,214	3,080	3,101
Total assets・資産合計	**8,789**	**17,800**	**26,575**	**33,609**	**37,654**

(JPY millions・百万円)

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

(JPY millions・百万円)

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

(JPY millions・百万円)

Cash flow statement・連結キャッシュ・フロー計算書

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

(JPY millions・百万円)

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

Net cash used in investing activities・投資活動によるキャッシュ・フロー	△387	△541	△284	△1,280	△262

(JPY millions・百万円)

Cash flows from financing activities・財務活動によるキャッシュ・フロー	FY 10/22	FY 10/23	FY 10/24	FY 10/25	FY 4/26
Net increase in short-term loans payable・短期借入金の純増減額（△は減少）	1,500	5,550	3,449	600	2,390
Proceeds from long-term loans payable・長期借入による収入	700	1,000	0	0	0
Repayments of long-term loans payable・長期借入金の返済による支出	△198	△1,249	△200	△143	△87
Repayments of lease liabilities・リース債務の返済による支出	0	△2	△3	△18	n/a
Proceeds from issuance of common shares・株式の発行による収入	52	0	97	143	42
Proceeds from issuance of share acquisition rights・新株予約権の発行による収入	5	8	0	0	n/a
Purchase of treasury shares・自己株式の取得による支出	n/a	n/a	n/a	n/a	△1,051
Net cash provided by financing activities・財務活動によるキャッシュ・フロー	2,059	5,306	3,343	582	1,295
Net increase (decrease) in cash and cash equivalents・現金及び現金同等物の増減額	△279	4,015	4,242	1,976	2,315
Cash and cash equivalents at beginning of period・現金及び現金同等物の期首残高	4,259	3,980	7,996	12,239	14,215
Cash and cash equivalents at end of period・現金及び現金同等物の期末残高	**3,980**	**7,996**	**12,238**	**14,215**	**16,530**

(JPY millions・百万円)

KPIs & Other・KPI、その他

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

Social care・介護福祉	n/a	n/a	119	89	86
Others・その他	903	307	193	208	222
d. Average Take Rate・平均テイクレート	**29.6%**	**29.6%**	**29.6%**	**29.1%**	**28.8%**

Cost Breakdown・四半期別 コスト内訳	FY 10/22	FY 10/23	FY 10/24	FY 10/25	FY 4/26
Cost Breakdown (JPY Millions)・コスト内訳（百万円）					
HR・HR 費用	2,175	4,879	7,607	9,491	5,851
Worker Marketing・ワーカーマーケティング	1,579	3,106	4,189	6,347	4,293
Client Marketing・クライアントマーケティング	98	1,813	3,749	2,584	940
Other Marketing・その他マーケティング	335	255	319	530	204
Commissions・支払手数料	345	414	794	1,333	972
Outsourcing・業務委託料	511	1,184	1,881	2,257	1,316
Rent・地代家賃	169	448	463	661	384
Others・その他	878	2,085	3,629	4,322	1,490
Cost Breakdown as % of Net Sales・コスト内訳（対売上高比率）					
HR・HR 費用	35.0%	30.2%	28.3%	27.8%	28.0%
Worker Marketing・ワーカーマーケティング	25.4%	19.2%	15.6%	18.3%	20.4%
Client Marketing・クライアントマーケティング	1.6%	11.2%	13.9%	7.6%	4.5%
Other Marketing・その他マーケティング	5.4%	1.6%	1.2%	1.6%	1.0%
Commissions・支払手数料	5.6%	2.6%	3.0%	3.9%	4.7%
Outsourcing・業務委託料	8.2%	7.3%	7.0%	6.6%	6.3%
Rent・地代家賃	2.7%	2.8%	1.7%	1.9%	1.9%
Others・その他	14.1%	12.9%	13.5%	13.5%	7.1%

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

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

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