

Timee (215A, Corporate)

Logistics-related focus

15th July 2025

Share price: ¥2,026

Market cap: ¥201.6bn

We expect Timee's logistics-related sales focus, complemented by its onboarding burden reduction strategy, to drive long-term earnings growth.

Company sector

Professional Services

Stock data

Price (¥)	2,026
Mkt Cap (¥bn)/(\$m)	201.6 / 1,357.6
52-week range (¥)	930 – 2,235
Shares O/S (m)	99.5
Average daily value (\$m)	34.4
Free float (%)	57.3
Foreign shareholding (%)	32.9
Ticker	215A
Exchange	Tokyo Growth
Net Debt/Equity (%)	-10.6



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

1-3Q 10/2025 results in Sep 2025

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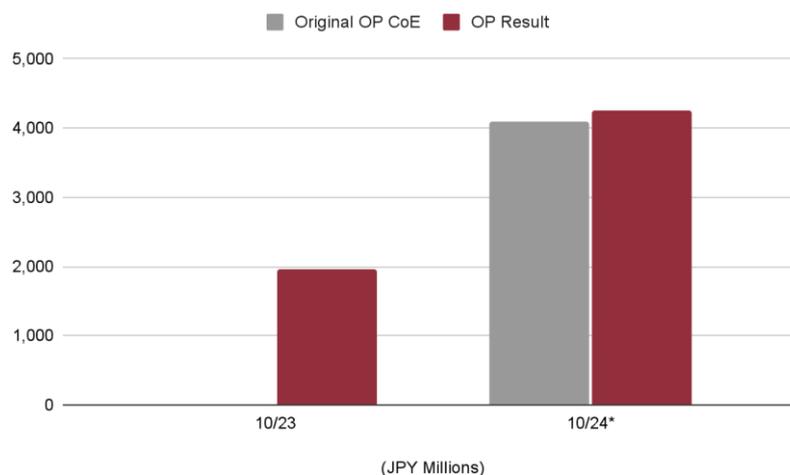
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- 2Q 10/25 sales recorded robust YoY growth, driven particularly by logistics industry transaction volume expansion. Whilst total sales fell slightly short of plan due to domestic restaurant weakness & measures against unauthorised service-use, **cumulative 1H sales were broadly in line with expectations.**
- 2Q OP was comfortably above plan due to careful management of worker & client marketing costs reflecting lower job opening volumes, limited anticipated marketing ROI following unauthorised service prevention measures, as well as a review of BPO expenses to reduce outsourcing costs. Sales productivity is also improving as high-value logistics clients increase.
- The company has left its FY 10/25 guidance unchanged, retaining flexibility for 2H growth investments. **We expect the strong 1H to leave it well-positioned to finish within its FY OP forecast range.**
- Timee is actively targeting the logistics industry as a key medium-term growth pillar. Logistics centres have substantial labour needs & are comparatively large accounts versus retail stores & restaurants. They also typically rely mainly on dispatch agencies to meet labour requirements, which have a similar commission-based business model to Timee, **allowing it to promote its lower fees more easily.**
- One barrier to spot work adoption for logistics firms is the onboarding burden. Given the large number of workers required, repeatedly instructing new batches of spot workers on site processes can be time-consuming for client staff. In the 1H 10/25, **Timee therefore trialed an 'onboarding burden reduction project'.**
- New onboarding measures include the preparation of onboarding videos & manuals by sales staff, & the deployment of 'leader employees' & 'onboarding supporters'. 'Leader employees' on long-term dispatch assignments oversee client onboarding & are assisted by 'onboarding supporters'—repeat spot workers with site experience matched through the Timee app. Initial results have been promising, **with one firm increasing their job openings 3.8x YoY & successfully onboarding 330 spot workers in a single day.** Timee aims to promote the new measures to as many logistics firms as possible ahead of the Dec busy season.
- We applaud Timee's efforts to identify & solve potential barriers to spot work adoption, whilst targeting a highly lucrative client industry & strengthening its competitive edge over traditional dispatch companies. On 39x FY 10/25 company estimates, we recommend a discussion with senior management to gather full details on its approach & the company's longer-term growth strategy: [here](#).

Year end	10/2023	10/2024	1H 10/2025	10/2025E
Sales (¥bn)	16.1	26.9	16.5	34.4~35.7
OP (¥bn)	2.0	4.2	3.3	6.0~6.7
NP (¥bn)	1.8	2.8	2.6	4.4~4.9
EPS (¥)	19.0	29.3	26.1	45.1~50.8
DPS (¥)	n/a	n/a	n/a	n/a
Sales growth YoY (%)	159.7	66.5	32.2	28.0~32.8
OP growth YoY (%)	n/a	117.0	89.9	41.3~58.0
NP growth YoY (%)	602.1	55.2	165.8	56.7~76.3
EPS growth YoY (%)	n/a	54.2	156.9	53.9~73.3
PER (x)	n/a	40.6	38.0	38.8
EV/EBITDA (x)	n/a	25.9	28.2	27.4
PBR (x)	n/a	12.7	14.5	14.1
ROE (%)	n/a	n/a	46.4	n/a
ROIC (%)	17.2	17.1	20.3	n/a
FCF yield (%)	n/a	0.9	1.4	n/a
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company & Bloomberg

RESULTS VS FORECAST HISTORY



* Listed in Jul 2024.

EARNINGS

- **2Q 10/25 sales:** 2Q sales increased +28.0%YoY to ¥7.8bn. The largest growth driver was rising logistics industry demand, where **Timee is gaining market share from dispatch services** having offered volume discounts in the 1Q.

2Q logistics sales therefore increased +32.1%YoY to ¥3.4bn, whilst retail sales also recorded YoY growth, & the Other division benefited from rapid expansion in the newer hotel & elderly care areas.

We note 2Q sales finished -¥82m below the lower end of Timee's ¥7.9bn to ¥8.1bn estimate range, partly due to a restaurant-related sales decline, as industry weakness in the wake of cost inflation since summer 2024 prompted businesses to limit 4Q labour usage to meet Feb & Mar FY-end earnings targets. Following +5.5%YoY 1Q growth, 2Q food-related sales declined -3.1%YoY to ¥1.3bn.

The 2Q shortfall was also partly due to new measures targeting unauthorised service-use introduced in the 1Q. These safeguards included stricter employer requiring official document submissions (see our 20th May report, ['Initiating coverage: Labour shortage solution'](#), for details).

Even before the introduction of these measures, Timee believes there were very few suspicious users on the platform, & the 2Q shortfall did not reflect increased user bans. Its lower sales estimate assumed a slowdown in small client acquisition & sales, as Timee anticipated limited ROI from client marketing & scaled back related activities accordingly, but the actual negative impact slightly exceeded expectations.

- Timee Business Sales by Client Industry:

(JPY Millions)	1Q 10/25	YoY	2Q 10/25	YoY	Cumulative 1H 10/25	YoY
- Logistics	3,875	33.2%	3,356	32.1%	7,232	32.7%
- Food & Beverage	1,527	5.5%	1,327	-3.1%	2,855	1.3%
- Retail	2,135	60.9%	2,035	35.9%	4,171	47.7%
- Others	1,080	64.6%	1,045	52.7%	2,126	58.5%
Total Timee Business Sales	8,619	35.9%	7,766	27.4%	16,385	31.8%

- 1H 10/25: Whilst 2Q sales were -¥82m below the lower end of Timee's estimate range, 1Q sales were +¥70m above the upper end, leaving cumulative 1H sales broadly in line with expectations.

- 2Q 10/25 OP: 2Q OP increased +60.8%YoY to ¥1.9bn, +¥151m above the upper end of Timee's ¥1.66-1.7bn estimate range. Lower-than-expected job openings due to the factors mentioned above resulted in a reduced worker marketing spend. In addition, the company carefully managed investment in client marketing, as it anticipated unauthorised service usage measures limiting marketing ROI.

Sales department productivity is also improving in tandem with sales volume growth & as the client mix shifts from smaller restaurants to a higher proportion of large logistics accounts.

Finally, Timee controlled outsourcing costs, which declined -1.3ppt YoY as a proportion of sales to 6.2%, as the company reviewed certain BPO initiatives where costs had increased since the 4Q 10/23, & focused investments on effective strategic areas.

- 1H 10/25: +¥151m 2Q OP outperformance followed a strong 1Q, where OP was +¥574m above the upper end of Timee's forecast range. Whilst acknowledging the robust 1H, the company is maintaining its FY 10/25 earnings guidance to retain flexibility for upfront investments in growth, although it aims to avoid wasteful spending.

- 3Q 10/25 forecast: Timee estimates 3Q sales of ¥8.4bn to 8.55bn (+27.8% to 30.0%YoY) & 3Q OP of ¥1.73bn to ¥1.77bn (+61.1% to +64.8%YoY). **It anticipates continued strong logistics demand & sees signs that the restaurant market decline is nearing a bottom.**

LOGISTICS STRATEGY

Timee is targeting the logistics industry, as distribution centres a) employ large numbers of workers, resulting in high average transaction volumes & efficient account management for customer success teams; & b) rely heavily on dispatch agencies to meet their labour needs, whilst the retail industry & particularly the restaurant industry make greater use of job boards.

Similar to Timee, dispatch agencies charge a commission on wages paid, enabling direct comparison. Based on the Ministry of Health, Labour & Welfare's FY 3/23 Labour Dispatch Report, domestic dispatch agencies charge an average take rate of ~36% versus ~30% at Timee, hence the cost advantage is easy to communicate to clients. We note that **recent domestic cost inflation has heightened corporate interest in adopting Timee.**

In contrast, job boards charge fees based on advertisement volume & duration. If a job board advertisement immediately leads to a new hire, it becomes a one-time fee & is more cost effective than Timee but, as these advertisements do not guarantee successful recruitment & **Timee only charges for labour secured, it tends to deliver a higher ROI.** The 2 business models differ enough to make direct comparison difficult.

- *Worker onboarding burden reduction project:* Whilst Timee believes it can readily undercut dispatch agencies on pricing & recruitment flexibility, it supplies a smaller share of non-regular workers at its logistics clients than the dispatchers.

One major disadvantage of spot workers is the high onboarding burden. At the start of each shift, they require instruction on work processes, rules, & the location of facilities such

as changing rooms & bathrooms. This is a low barrier for restaurants & retail stores, which typically hire a few workers per shift, but a greater challenge for distribution centres, which are likely to require large numbers of workers at once.

Timee has therefore been developing three core solutions to streamline the logistics onboarding process:

1. Creating training videos & manuals for new spot workers to review before their shifts.
2. Deploying 'onboarding supporters'—repeat spot workers with prior site experience who help orient new staff.
3. Deploying 'leader employees'—Timee staff on long-term dispatch assignments who oversee spot worker onboarding at client sites (following its dispatch licence acquisition in 2024).

In the 1H 10/25, Timee trialled these initiatives with promising early results. In the 1Q 10/25, **job openings at one site operated by a major logistics firm increased 3.8x YoY**, & the same company successfully onboarded 330 spot workers in one day during the busy season.

In the 2H, Timee plans to actively promote platform usage & propose onboarding reduction measures to its clients ahead of the Dec peak logistics period, aiming to maximise its ability to meet their year-end labour demand. Of its large corporate client accounts (as of 2Q 10/25), ~20 locations have committed to formal agreements to adopt the new onboarding procedures & ~40 locations have accepted general agreements.

- *Take rate*: Timee's average overall take rate is typically between 29-30%. In 1Q 10/25, it declined to 28.8% -0.6ppt QoQ (-0.8ppt YoY) due to volume discounting for logistics clients. The discount campaign ended in the 2Q & the average take rate returned to 29.1% +0.3ppt QoQ (-0.6ppt YoY).

In future, there is potential for a slight average take rate decline, particularly at logistics clients, as Timee seeks to take share from dispatch agencies. Certain logistics clients have long-standing relationships with a primary dispatch agency & often require clear, demonstrable cost savings before shifting business from that supplier.

FOOD & BEVERAGE IMPORVEMENT

Domestic food & beverage sector sales growth began to slow in Timee's 2H 10/24, & 2Q industry sales declined YoY.

In Apr 2025, the monthly YoY sales decline slowed to -2.4%YoY, versus -3.9%YoY in Mar, which Timee attributes to lower YoY hurdles as the company approaches one year since the slowdown began.

Whilst it is gaining traction with certain restaurant chains such as Watami, which regards a partnership with Timee as the best way to secure staffing needs at its new Subway stores, other restaurants have yet to be convinced of Timee's cost advantage compared to job boards. While we therefore expect a restaurant sales recovery, double-digit growth is unlikely under current conditions.

- *Watami partnership*: We anticipate limited short-term sales from Timee's partnership with izakaya operator Watami & its newly acquired Subway Japan chain (announced on 10th Apr

2025) as stores staffed entirely by Timee workers are initially likely to comprise a small number of directly owned stores as opposed to the larger FC base.

Longer term, we expect the greater pool of repeat workers at directly owned stores, who can then be deployed at FCs, combined with targeted growth in Subway store numbers, to deliver a significant sales contribution.

The company also aims to expand this style of partnership with other companies and roll out further collaborations in the future.

OTHER AREAS

Sales to hotels (~7% of Timee job openings) & elderly care (~3%) are expanding rapidly, with 2Q hotel-related transaction volumes +28.6%YoY (amount in yen undisclosed), despite it typically being a low period entering the off-season, whilst elderly care-related transaction volumes surged +165.5%YoY.

- *Hotels*: Timee is focused on capturing hotel business ahead of the peak 4Q summer season. When hotel-related sales were smaller in scale, its sales team targeted domestic locations likely to have high hotel demand & gauged their potential. It has recently implemented a strategy similar to that used in the logistics & restaurant industries: engaging top management at major operators to encourage group-wide adoption of Timee.

- *Elderly care*: Longer term, **it anticipates even greater earnings potential in the large elderly care market, which is facing acute labour shortages**. Higher staffing requirements per individual in this sector increase the necessity of avoiding understaffing & the Japanese government is actively supporting the adoption of spot working.

COMPETITIVE ENVIRONMENT

Timee is aware of significant marketing investment at Dip & discount campaigns for new competing service Spot Baitoru but believes there have been no significant changes in the competitive environment.

It also continues to monitor activities at other competitors. We note Mercari Hallo, which had previously offered its platform free of service fees to attract employers, has ended this campaign & began charging businesses a ~30% take rate (similar to Timee) from 1st Apr 2025.¹ **We believe this move is likely to aid Timee in maintaining & strengthening its market leadership over Mercari.**

PREVIOUS REPORTS

- 20th May 2025: Initiating coverage: [‘Labour shortage solution’](#)

¹ The Nikkei, 「メルカリ、単発バイト仲介で利用料 事業者から4月以降」 (trans. ‘Mercari to charge service fee for one-time part-time job matching from April onwards’), <https://www.nikkei.com/article/DGXZQOUC037AM0T00C25A2000000/>, 3rd February 2025.

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 regular 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

Company Contact Details

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IR Inquiry Form: [Inquiries about Investor Relations](#)

Major Shareholders	Stake (%)
Ryo Ogawa	21.15
Custody Bank of Japan, Ltd.	5.55
MSCO CUSTOMER SECURITIES	4.46
MSIP CLIENT SECURITIES	4.05
Goldman Sachs & Co.	3.76
Recolle, Inc.	3.64
Northern Trust Co.	3.35
BNY GCM Client Account	3.17
MIXI, Inc.	3.14
HSBC Hong Kong	2.55

Source: Bloomberg

Income statement ・ 連結損益計算書

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

(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
Current assets ・ 資産の部			
Cash and deposits ・ 現金及び預金	3,980	7,996	12,238
Accounts receivable - trade ・ 売掛金	985	2,080	3,097
Advances paid ・ 立替金	3,062	6,496	9,747
Prepaid expenses ・ 前払費用	137	270	338
Allowance for doubtful accounts ・ 貸倒引当金	△6	△21	△70
Others ・ その他	15	7	8
Total current assets ・ 流動資産合計	8,175	16,830	25,360
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
Vehicles ・ 車両運搬具	0	0	0
Tools, furniture and fixtures ・ 工具、器具及び備品	87	304	446
Leased assets ・ リース資産	0	21	21
Accumulated depreciation ・ 減価償却累計額	△66	△148	△299
Others ・ その他	10	0	0
Total property, plant and equipment ・ 有形固定資産合計	140	514	507
Intangible assets ・ 無形固定資産	0	0	0
Investments and other assets ・ 無形固定資産合計			
Guarantee deposits ・ 差入保証金	311	324	440
Long-term prepaid expenses ・ 長期前払費用	13	0	2
Deferred tax assets ・ 繰延税金資産	149	131	263
Others ・ その他	0	0	0
Total investments and other assets ・ 投資その他の資産合計	474	455	706
Total non-current assets ・ 固定資産合計	614	970	1,214
Total assets	8,789	17,800	26,575

(JPY Millions ・ 百万円)

■Liabilities・負債の部	FY 10/22	FY 10/23	FY 10/24
Current liabilities・流動負債			
Short-term borrowings・短期借入金	1,500	7,050	10,500
Current portion of long-term borrowings・1年内返済予定の長期借入金	211	200	143
Accounts payable - other・未払金	632	1,747	2,185
Accrued expenses・未払費用	554	1,031	1,665
Income taxes payable・未払法人税等	12	103	1,366
Accrued consumption taxes・未払消費税等	229	442	669
Others・その他	111	96	169
Total current liabilities・流動負債合計	3,251	10,671	16,699
Non-current liabilities・固定負債			
Long-term borrowings・長期借入金	1,147	908	765
Others・その他	0	18	14
Total non-current liabilities・固定負債合計	1,147	926	779
Total liabilities・負債合計	4,399	11,598	17,479

(JPY Millions・百万円)

■Net assets・純資産の部	FY 10/22	FY 10/23	FY 10/24
Shareholders' equity・株主資本			
Share capital・資本金	100	100	149
Total capital surplus・資本剰余金合計	6,976	6,976	7,026
Total retained earnings・利益剰余金合計	△2,696	△894	1,902
Total shareholders' equity・株主資本合計	4,379	6,182	9,078
Share acquisition rights	10	19	17
Total net assets	4,390	6,201	9,095
Total liabilities and equity	8,789	17,800	26,575

(JPY Millions・百万円)

Cash flow statement・連結キャッシュ・フロー計算書

■Operating CF	FY 10/22	FY 10/23	FY 10/24
Cash flows from operating activities・営業活動によるキャッシュ・フロー			
Profit before income taxes・税引前当期純利益	119	1,924	3,925
Depreciation・減価償却費	72	187	182
Increase in allowance for doubtful accounts・貸倒引当金の増減額(△は減少)	1	14	49
Interest expenses・支払利息	13	33	61
Increase in trade receivables・売上債権の増減額(△は増加)	△781	△1,094	△1,017
Increase in advances paid・立替金の増減額(△は増加)	△2,427	△3,434	△3,251
Increase in accounts payable-other・未払金の増減額(△は減少)	502	1,100	430
Increase in accrued expenses・未払費用の増減額(△は減少)	345	476	634
Increase in accrued consumption taxes・未払消費税等の増減額(△は減少)	229	214	227
Increase in other assets・その他資産の増減額(△は増加)	△108	△119	△78
Increase in other liabilities・その他負債の増減額(△は減少)	14	7	188
Others・その他	90	△10	334
Subtotal・小計	△1,927	△698	1,686
Interest paid・利息の支払額	△13	△33	△61
Income taxes paid・法人税等の支払額	△10	△12	△159

Others ・ その他	0	△4	△282
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

(JPY Millions ・ 百万円)

■Investing CF	FY 10/22	FY 10/23	FY 10/24
Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー			
Purchase of property, plant and equipment ・ 有形固定資産の取得による支出	△100	△493	△138
Payments of leasehold and guarantee deposits ・ 敷金及び保証金の差入による支出	△287	△64	△146
Refund of leasehold and guarantee deposits ・ 敷金及び保証金の返還による収入	0	15	0
Net cash used in investing activities ・ 投資活動によるキャッシュ・フロー	△387	△541	△284

(JPY Millions ・ 百万円)

■Financing CF	FY 10/22	FY 10/23	FY 10/24
Cash flows from financing activities ・ 財務活動によるキャッシュ・フロー			
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
Proceeds from long-term loans payable ・ 長期借入による収入	700	1,000	0
Repayments of long-term loans payable ・ 長期借入金の返済による支出	△198	△1,249	△200
Repayments of lease liabilities ・ リース債務の返済による支出	0	△2	△3
Proceeds from issuance of common shares ・ 株式の発行による収入	52	0	97
Proceeds from issuance of share acquisition rights ・ 新株予約権の発行による収入	5	8	0
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
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
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
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

(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
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	26,880
Logistics ・ 物流	3,604	7,543	11,607
Food ・ 飲食	1,505	4,314	5,686
Retail ・ 小売	830	2,807	6,495
Others ・ その他	256	1,459	3,092
a. Transaction Volume (b×c) (JPY Millions) ・ 流通総額 (b×c) (百万円)	20,910	54,503	90,779
Logistics ・ 物流	12,122	25,537	39,390
Food ・ 飲食	5,089	14,619	19,197
Retail ・ 小売	2,793	9,432	21,943
Others ・ その他	905	4,913	10,247
b. Number of Active Client Accounts (Thousands) ・ AA 数 (千拠点)	128	326	649
Logistics ・ 物流	24	55	109
Food ・ 飲食	70	165	265
Retail ・ 小売	29	86	217
Others ・ その他	3	18	57
c. Transaction Volume per Active Client Account (JPY Thousands) ・ AA 当たり流通総額 (千円)	162	167	139
Logistics ・ 物流	490	461	358

Food ・ 飲食	72	88	72
Retail ・ 小売	93	109	101
Others ・ その他	249	261	179
d. Average Take Rate ・ 平均テイクレート	29.6%	29.6%	29.6%

■Cost Breakdown ・ 四半期別 コスト内訳	FY 10/22	FY 10/23	FY 10/24
Cost Breakdown (JPY Millions) ・ コスト内訳 (百万円)			
HR ・ HR 費用	2,175	4,879	7,607
Worker Marketing ・ ワーカーマーケティング	1,579	3,106	4,189
Client Marketing ・ クライアントマーケティング	98	1,813	3,749
Other Marketing ・ その他マーケティング	335	255	319
Commissions ・ 支払手数料	345	414	794
Outsourcing ・ 業務委託料	511	1,184	1,881
Rent ・ 地代家賃	169	448	463
Others ・ その他	878	2,085	3,629
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%
Worker Marketing ・ ワーカーマーケティング	25.4%	19.2%	15.6%
Client Marketing ・ クライアントマーケティング	1.6%	11.2%	13.9%
Other Marketing ・ その他マーケティング	5.4%	1.6%	1.2%
Commissions ・ 支払手数料	5.6%	2.6%	3.0%
Outsourcing ・ 業務委託料	8.2%	7.3%	7.0%
Rent ・ 地代家賃	2.7%	2.8%	1.7%
Others ・ その他	14.1%	12.9%	13.5%

■HR-related ・ HR 関連	FY 10/22	FY 10/23	FY 10/24
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
Product / Engineering ・ プロダクト ・ エンジニアリング	246	572	1,193
Marketing ・ マーケティング	79	134	188
Customer Support ・ カスタマーサポート	95	147	226
HR / Corporate ・ HR ・ コーポレート	129	294	465
Others ・ その他	69	150	325
# of Employees by Department ・ 従業員数の部門別内訳			
Sales ・ 営業	207	475	608
Product / Engineering ・ プロダクト ・ エンジニアリング	51	94	170
Marketing ・ マーケティング	19	26	29
Customer Support ・ カスタマーサポート	25	33	50
HR / Corporate ・ HR ・ コーポレート	34	59	90
Others ・ その他	15	28	56

■KPI	FY 10/22	FY 10/23	FY 10/24
Fill Rate ・ 稼働率	79.4%	85.7%	86.1%
% of Accumulated Active Workers ・ 累積アクティブワーカー率	9.1%	12.7%	14.4%
# of Workers (Thousand) ・ 登録ワーカー数 (千人)	3,535	6,089	9,595
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
% 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%	14%	11%
Occasional workers (1-7 times/month) ・ 低・中頻度ワーカー	35%	35%	36%
Core workers (8+ times/month) ・ コアワーカー	46%	51%	53%
# of Registered Client Accounts (Thousand) ・ 登録クライアント事業所数 (千拠点)	90	176	316

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