

Timee (215A, Corporate)

Spot work diffusion

7th October 2025

Share price: ¥1,419

Market cap: ¥142.2bn

The gradual diffusion of Timee's spot working platform across multiple industries attests to the company's long-term growth potential.

Company sector

Professional Services

Stock data

Price (¥)	1,419
Mkt Cap (¥bn)/(\$m)	142.2 / 943.0
52-week range (¥)	930 – 2,502
Shares O/S (m)	100.2
Average daily value (\$m)	40.0
Free float (%)	57.4
Foreign shareholding (%)	32.9
Ticker	215A
Exchange	Tokyo Growth
Net Debt/Equity (%)	-14.3



Source: Bloomberg

- Timee revised down its FY 10/25 sales forecast, with earnings from the logistics onboarding burden reduction project expected to begin contributing from FY 10/26, whilst restaurants & retail sales faced headwinds from cost inflation & hiring restraints. Conversely, the company raised its OP forecast, benefiting from lower worker marketing spend & tighter client marketing controls, strengthening the OPM.
- Logistics remained the key driver, with robust 1-3Q sales driven by strong demand from distribution centres. Timee is targeting dispatch agency share through spot worker adoption, with initial trials of onboarding reduction measures showing promising results. The Aug 2025 acquisition of logistics staffing platform & BPO provider SukimaWorks adds expertise & client reach, **positioning the company for a logistics earnings contribution from 1Q 10/26, with further upside expected thereafter.**
- Although the restaurant area faces challenges from client cost control & difficult comparisons against job boards, Timee is proactively expanding into non-restaurant food & beverage areas—such as cafeterias—whilst developing a new pricing model to improve cost comparability. **We expect this to boost customer acquisition once the model is finalised.**
- In retail, growth is moderating but remains robust. The TAM is substantially larger than food & beverage, with supermarkets & convenience stores already contributing & drugstores targeted as a near-term opportunity. Timee is also advising supermarkets on BPR to improve efficiency, supporting retention & new adoption.
- We also note the company's developments in the Timee Career Plus service, which leverages worker data to transition spot workers into full-time roles via Timee Resume & a direct recruitment service. Given its rapid matching process & unique data advantage over rivals, **we believe this business has significant long-term growth potential.**
- In aggregate, the combination of existing strong growth & strategic advances into areas such as logistics, elderly care & retail, leaves Timee in a commanding position to continue to capitalise on Japan's labour shortages. On 28x FY 10/25 earnings, following a sharp stock price pullback post 3Q results, we recommend investors schedule time with senior management to discuss the company's long-term growth potential: [here](#).

BUSINESS OVERVIEW

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

Next event

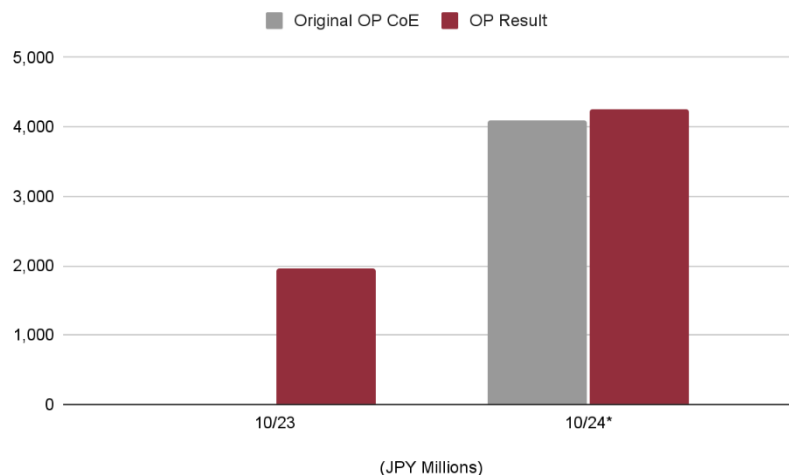
FY 10/2025 results in December 2025
 Storm Corporate: +44 (0) 121 815 9426
info@stormresearch.co.uk
[Storm Corporate profile page](#)

Timee is a research client of Storm Research

Year end	10/2023	10/2024	1-3Q 10/2025	10/2025E
Sales (¥bn)	16.1	26.9	24.8	34.1~34.3
OP (¥bn)	2.0	4.2	5.1	6.8~7.1
NP (¥bn)	1.8	2.8	3.8	4.8~5.1
EPS (¥)	19.0	29.3	38.7	48.9~52.0
DPS (¥)	n/a	n/a	n/a	n/a
Sales growth YoY (%)	159.7	66.5	30.5	27.0~27.6
OP growth YoY (%)	n/a	117.0	82.5	59.5~68.0
NP growth YoY (%)	602.1	55.2	160.5	72.8~83.8
EPS growth YoY (%)	n/a	54.2	150.7	66.9~77.5
PER (x)	n/a	40.6	38.8	28.1
EV/EBITDA (x)	n/a	25.9	29.8	19.8
PBR (x)	n/a	12.7	15.6	10.1
ROE (%)	n/a	n/a	49.7	n/a
ROIC (%)	17.2	17.1	24.8	n/a
FCF yield (%)	n/a	0.9	n/a	n/a
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company & Bloomberg

RESULTS VS FORECAST HISTORY



* Listed in Jul 2024.

EARNINGS

- *FY 10/25 sales revision:* At 1-3Q results, Timee lowered the upper & lower bounds of its FY 10/25 ranged sales estimate.

This adjustment partly reflects the timing of its logistics industry worker onboarding burden reduction project, which is expected to generate a positive earnings impact from FY 10/26 (details below).

Timee also cut FY 10/25 sales estimates on the assumption that ongoing domestic cost inflation will keep food & beverage & retail sectors cautious on labour hiring as part of cost control. In addition, the company faces hurdles in persuading the restaurant industry of the cost effectiveness of its service, due to challenging direct comparisons with job boards (details below), but is in the process of developing a new pricing model to address this.

- *FY 10/25 OP revision:* In contrast to sales, Timee raised both the lower & upper ends of its ranged FY 10/25 OP estimate at 1-3Q results.

Lower worker marketing spends due to subdued retail & restaurant demand supported earnings, reflecting Timee's flexible model of ramping up investment only when a large number of job positions need filling.

The company also deliberately managed 1H client marketing spend more carefully to ensure more efficient investment, following measures targeting unauthorised service-use introduced in the 1Q that were expected to limit the return on advertising. We note 1-3Q HR costs were broadly in line with plan.

- *4Q upfront investment:* Timee plans 4Q upfront investment into both marketing & HR.

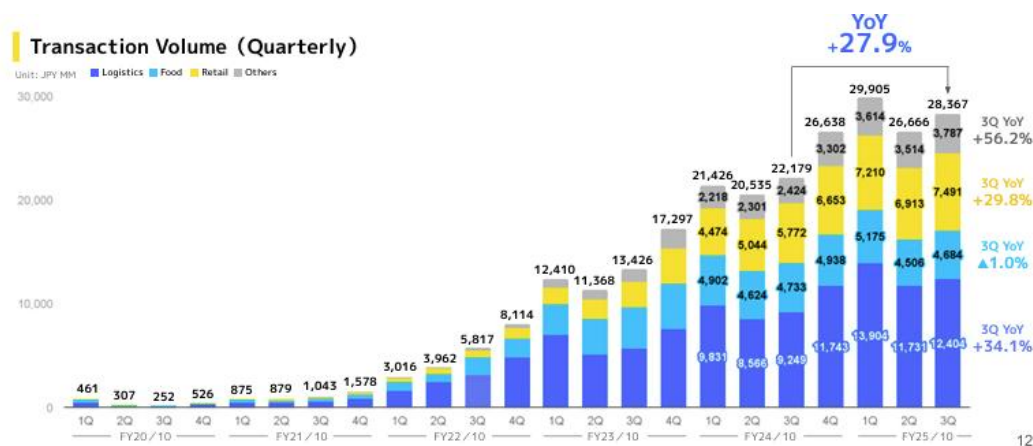
In the logistics industry, Timee is set to ease site-level operational burdens by proactively hiring field managers. Whilst deployment is expected to increase applicant demand at each site, Timee aims to secure these workers through active investment in worker marketing. HR investment is also set to expand to address the growing need for spot work applicants. In the care industry, Timee aims to expand the sales workforce to strengthen outreach to large and mid-sized clients. As securing qualified caregivers becomes increasingly

important, Timee is also set to invest actively in worker marketing to attract & retain licensed professionals.

3Q 10/25 KPIs

3Q active accounts increased +26.5%YoY to 215k. Whilst marginally below plan due to the deliberate restriction of 1H client marketing under measures targeting unauthorised service-use, growth remained robust.

- Steady expansion of transaction volume due to serious labour shortages:



Source: Company

The active account shortfall primarily affected small restaurant & retail store clients. In contrast, average 3Q transaction volumes per active account increased +1.1%YoY to ¥131k, supported by the expansion of large-scale logistics industry clients & initiatives to increase supermarket average spend through BPR (business process re-engineering, details below).

TIMEE BUSINESS SALES BY CLIENT INDUSTRY

(JPY Millions)	1H 10/25	YoY	1-3Q 10/25	YoY
- Logistics	7,231	32.7%	10,835	32.4%
- Food & Beverage	2,854	1.3%	4,228	0.2%
- Retail	4,170	47.7%	6,358	40.4%
- Others	2,125	58.6%	3,255	57.9%
Total Timee Business Sales	16,380	31.8%	24,676	29.9%

Logistics

- 1-3Q 10/25 results: 1-3Q sales to logistics clients increased +32.4%YoY to ¥10.8bn, reflecting Timee's successful efforts to target this industry, where substantial distribution centre employment needs translate into particularly high-value accounts.

- Worker onboarding reduction project: Logistics centres typically require a large number of workers per shift, creating a burden of instructing new spot workers on work processes, rules, & necessary facilities. Timee's onboarding burden reduction project offers 3 core solutions to streamline this process:

1. Creating training videos & manuals for new spot workers to review before their shifts.

2. 'Onboarding supporters'—repeat spot workers with prior site experience who help orient new staff.
3. 'Field managers'—Timee staff on long-term dispatch assignments who oversee spot worker onboarding at client sites (following its dispatch licence acquisition in 2024).

The project is already being trialled at multiple sites, with ~45 general agreements secured from logistics locations. **In the 3Q, job openings at locations with field managers increased +180%YoY.**

- *Seasonal demand & outlook:* Logistics demand typically peaks towards end-Dec with Christmas, year-end, & New Year activities. Timee is proposing logistics firms adopt its mass onboarding measures during this period, when demand for spot workers is greatest. In the 4Q 10/25, it plans to increase field manager assignments at logistics sites, & stimulate spot work applicant growth, ahead of a broader rollout of onboarding burden reduction measures in the 1Q 10/26.

Whilst the initial sales contribution may be limited, as logistics firms are likely to be cautious about adopting new processes during the crucial peak season, **we expect successful implementation in the 1Q 10/26 to drive smoother adoption thereafter, setting the stage for a major step-up in the 1Q 10/27 busy season**, as early results convince logistics firms of the merits of Timee's mass onboarding measures. Longer term, we anticipate logistics firms increasingly using spot workers to replace dispatch employees.

Food & Beverage

- *1-3Q 10/25 results:* The 3Q YoY sales decline moderated to -2.1%YoY versus -3.1%YoY in the 2Q, leaving 1-3Q sales broadly flat YoY at ¥4.2bn +0.2%YoY.

4Q market conditions are expected to remain challenging, & Timee faces high hurdles competing with the job boards primarily used by the restaurant industry. Dispatch agencies typically charge an average take rate of ~36% versus ~30% at Timee, making Timee's service straightforward to present as the more cost-effective option.

In contrast, job boards charge fixed fees based on advertisement volume & duration. When advertisement leads to immediate hire, job boards can appear cheaper as a one-time fee. However, as these advertisements do not guarantee successful recruitment—& Timee only charges when labour is secured—Timee typically delivers a higher ROI. Direct comparisons are therefore difficult given the fundamentally different business models.

- *Strategic initiatives:* Timee is addressing restaurant market issues with 2 new strategies:

1. Expansion into contract food provision such as school lunch catering & cafeteria operations. These businesses are smaller in scale than restaurants, less visible to potential employees & often face greater hiring difficulty. We expect limited sales contribution, yet any expansion into adjacent markets adds positively to overall growth potential.
2. Development of a new pricing model for restaurant clients to create a more directly cost-comparable & appealing proposition against job adverts. We expect more details to be disclosed with the new pricing model's release, with PoC (proof of concept) development to take beyond the end of the current FY. **We foresee the**

new model boosting Timee's penetration into the large restaurant market & supporting earnings growth longer-term.

Retail

- 1-3Q 10/25 results: Whilst 3Q retail sales growth decelerated to +28.4%YoY, & we expect this moderation to continue into the 4Q, 1-3Q sales expanded +40.4%YoY to ¥6.4bn. This represented strong growth against a retail market largely focused on cost restrictions, similar to the restaurant sector.

Timee's rapid expansion versus the wider retail market is partly due to the industry's reliance on both dispatch labour & job boards, with Timee able to undercut & replace dispatch labour costs directly.

The retail TAM is substantially larger than the food & beverage area, where Timee primarily deals with restaurants. **Whilst it already covers supermarkets—where meaningful upside remains— & convenience stores, Timee has the option of expanding into drugstores & specialty stores.** We note it aims to expand into drugstores in the short-medium term.

Finally, Timee is working with supermarkets on BPR (business process re-engineering), identifying how spot workers can be deployed across various store sections & tasks to improve efficiency. This approach is designed to drive client satisfaction & greater long-term retention.

Longer term, Timee is considering rolling out a new pricing model for the retail industry similar to the one under consideration for restaurants, with the aim of replacing job board hires as well as dispatch workers.

New areas

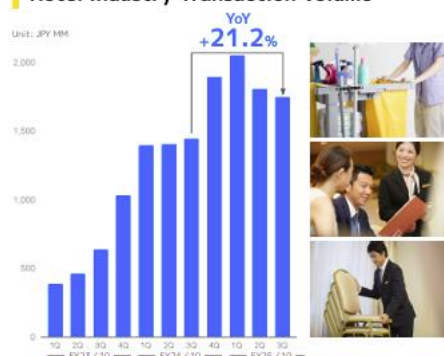
Timee continues to target expansion into the hotel & elderly care industries, with particular emphasis on the latter due to its large scale, chronic personnel shortages, & the expectation of worsening labour supply/demand pressures as Japan's ageing population increases. We note that staffing requirements per individual in this sector increase the necessity of avoiding understaffing & the Japanese government is actively supporting spot working adoption.

Unlike Timee's other target industries, many elderly care roles require specific qualifications, which is increasing staffing pressures. Similar to the BPR carried out with supermarkets, **Timee is working with care facilities to explain how its spot workers can help with those tasks which do not require qualifications** - such as room cleaning & preparing baths - freeing qualified staff to spend their time carrying out the tasks only they can handle.

In Feb 2025, Timee released a function to hire & verify elderly care-related licence holders. It aims to develop more functions to strengthen its ability to place both qualified & unqualified staff, **highlighting Timee's comprehensive approach in this industry over the medium term.**

- Hotel and elderly care industries transaction volume:

Hotel Industry Transaction Volume



Elderly Care Industry Transaction Volume



Source: Company

TIMEE CAREER PLUS

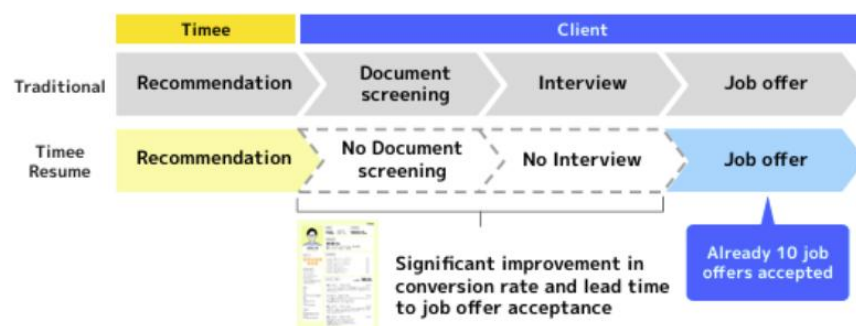
Timee is developing functions for new service Timee Career Plus to bridge spot worker & full-time roles.

A new feature, Timee Resume, allows spot workers to convert their proven spot work history & positive evaluations into a CV. Timee then offers an employee placement service wherein its career advisors aim to match these spot workers with full-time employers.

In addition, the company has launched a PoC for a direct recruitment service, where employers can approach candidates directly based on their Timee Resume & accumulated data, bypassing lengthy document screening or interviews. This differs from the existing Timee Career Plus service, where career advisors recommend candidates to clients in a typical recruitment model.

Whilst Timee Resume can support both services, its primary contribution to date has been through the conventional recruitment service, & Timee believes competitors would struggle to offer a similar service given Timee's long operating history & unique data on spot work generally & individual service users.

- Timee Career Plus Streamline



Source: Company

Timee charges clients 30% of a successful hire's annual compensation upon contract conclusion, similar to typical recruitment agents, but with shorter candidate matching lead

times. Timee Career Plus, together with other services, generated ~¥144m 1-3Q sales, & we see significant growth potential longer term.

SERVICE OPERATION POLICY CHANGE

From 1st Sept 2025, Timee has adjusted its service operation policy to comply with new July 2025 Ministry of Health, Labour, & Welfare spot work guidelines¹.

Previously, a spot work contract officially began when the worker arrived & used a QR code to check in for their agreed shift. This allowed employers to cancel postings at the last minute, leaving workers unpaid & unable to find replacement work. Whilst each company had its own approach & Timee actively worked with clients to minimise cancellations, the new guidelines have now established a unified industry-wide standard.

Under the revised policy, a contract is deemed to start when a worker applies for the open job, with provisions for termination on both sides. Employers can only cancel freely under limited circumstances, such as natural disasters & other unforeseen circumstances, or unmet recruitment criteria. If they cancel for other reasons, they must pay an absence allowance. Cancellations are not permitted within 24 hours of the shift except under these exemptions.

Timee expects strengthened spot worker protections to encourage more individuals to take up spot work, supporting industry growth. Whilst there is a small risk employers may hesitate to post jobs, Timee believes this is unlikely given the extremely low historical job cancellation rate.

M&A & INVESTMENT

- *SukimaWorks*: On 6th Aug 2025, Timee announced the 100% acquisition of SukimaWorks. Originally a spot work matching platform, SukimaWorks later used its accumulated knowhow to establish LogiHero, a logistics warehouse staffing platform now implementing BPO operations at >10 locations of major logistics companies.

Timee forecasts minimal sales & OP from the acquisition but **expects to benefit significantly from SukimaWorks' knowledge of on-site operations, & 30 staff members with work experience** equivalent to that of field managers in the onboarding burden reduction project. Timee foresees the integration of SukimaWorks accelerating its recruitment & training of field managers for the onboarding burden reduction project.

- *Needer*: Timee has also recently made a minority investment in Needer, a Korean firm which operates spot work service GUBGOO.

Whilst management continues to focus on domestic expansion for the medium-to-long term, given a substantial remaining TAM & its first mover advantage, **the early Korean minority investment creates a low-commitment option for future overseas expansion.** Korea is expected to encounter labour shortages similar to Japan's, albeit in a later timeframe.

PREVIOUS REPORTS

- 15th July 2025: '[Logistics-related focus](#)'
- 20th May 2025: Initiating coverage: '[Labour shortage solution](#)'

¹ Ministry of Health, Labour & Welfare, 「「スポットワーク」の注意点」(trans. 'Points to note about "spot work"'), <https://www.mhlw.go.jp/content/11202000/001512367.pdf>, 4th Jul 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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Website: <https://corp.timee.co.jp/en/ir/>
IR Inquiry Form: [Inquiries about Investor Relations](#)

Major Shareholders

Stake (%)

Ryo Ogawa	20.99
Keyrock Capital Master Fund Ltd	7.94
Goldman Sachs Group Inc	7.18
FMR LLC	6.13
Rheos Capital Works Inc	4.96
Keyrock Capital Management Ltd	4.54
MSCO Customer Securities	4.42
MSIP Client Securities	3.02
Recolle Inc	3.61
BNY GCM CLIENT ACCOUNT JPRD AC	3.14

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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