

Timee (215A, Corporate)

New services, new industries

8th January 2026

Share price: ¥1,396

Market cap: ¥140.5bn

As the competitive environment has improved, we expect Timee's initiatives across its existing business, as well as new services & industries, to support a growth re-acceleration.

Company sector

Professional Services

Stock data

Price (¥)	1,396
Mkt Cap (¥bn)/(\$m)	140.5 / 897.3
52-week range (¥)	1,200 – 2,502
Shares O/S (m)	100.7
Average daily value (\$m)	38.6
Free float (%)	57.6
Foreign shareholding (%)	32.9
Ticker	215A
Exchange	Tokyo Growth
Net Debt/Equity (%)	-14.3



Source: Bloomberg

- Whilst FY 10/25 sales were within Timee's revised forecast range, with YoY food & beverage weakness offset by strong growth in logistics, retail, & social care, OP finished near the revised estimate, & comfortably above the original outlook, reflecting deliberate 4Q hiring & marketing investments to support future growth.
- Whilst Timee has historically prioritised securing & defending its dominant spot work market position, reduced competitive pressure is enabling it to shift to an offensive growth strategy. FY 10/26 is therefore positioned as a preparation phase, with strategic investment focused on HR expansion—including field managers, care-sector sales & Timee Career Plus career advisors—and worker marketing initiatives, ahead of a **planned scaling phase in FY 10/27-10/30¹**.
- Timee issued ranged FY 10/26 estimates, with best case outcomes reflecting stronger effects from field manager deployment at logistics clients, faster social care adoption via targeted worker marketing, & successful PMI of SukimaWorks. Of note, **field managers have already driven significant share gains at major logistics sites**, highlighting differentiation versus traditional staffing agencies. The lower earnings case assumes weaker logistics demand, particularly among small & mid-sized firms, driven by a deterioration in the industry environment.
- Timee is also addressing competition from part-time job boards in the restaurant & retail industries via the mid-FY 10/26 release of a long-term part-time hiring feature, enabling employers **to easily identify & approach appropriate spot workers with long-term employment offers**. Workers benefit from wages & workplace experience during jobseeking, whilst employers can make hiring decisions based on actual workplace performance, bypassing an inefficient interview process.
- We regard this model as a promising way for Timee to **enhance its cost-effectiveness & differentiation versus job boards** & note Timee assumes no related sales in FY 10/26, implying upside from even minor contributions.
- In FY 10/27-10/30, Timee targets a +20% sales CAGR & +30% OP CAGR through deeper industry-specific solutions, new services, & selective M&A. We believe the company is effectively developing its existing spot work areas whilst exploring new sectors that synergise with the core business. Following a decline in the stock price versus its Sep 2025 peak, we encourage investors to consider the company's long-term growth thesis & recommend a call with senior management: [here](#).

BUSINESS OVERVIEW

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

Next event

1Q 4/2026 results in March 2026
 Storm Corporate: +44 (0) 121 815 9426
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[Storm Corporate profile page](#)

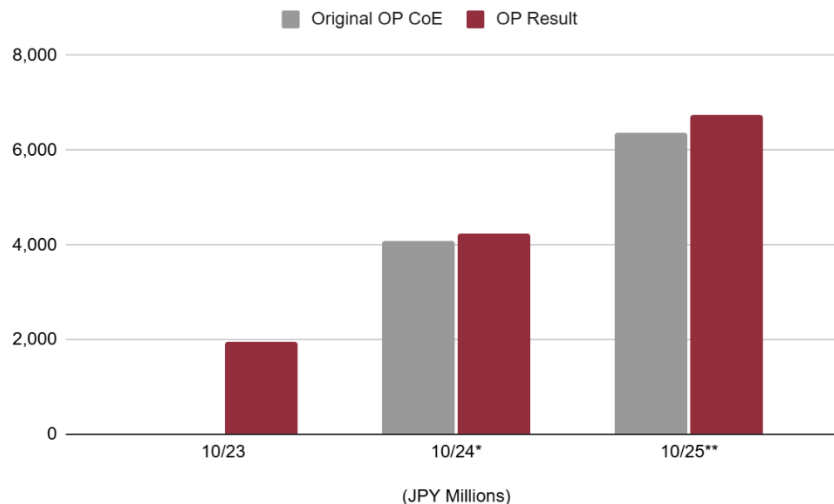
Timee is a research client of Storm Research

Year end	10/2023	10/2024	10/2025	4/2026E
Sales (¥bn)	16.1	26.9	34.3	19.2~20.0
OP (¥bn)	2.0	4.2	6.7	3.1~3.7
NP (¥bn)	1.8	2.8	5.3	2.1~2.7
EPS (¥)	19.0	29.3	53.5	20.9~26.5
DPS (¥)	n/a	n/a	n/a	n/a
Sales growth YoY (%)	159.7	66.5	27.6	n/a
OP growth YoY (%)	n/a	117.0	58.9	n/a
NP growth YoY (%)	602.1	55.2	89.3	n/a
EPS growth YoY (%)	n/a	54.2	82.6	n/a
PER (x)	n/a	40.6	27.9	n/a
EV/EBITDA (x)	n/a	25.9	21.1	n/a
PBR (x)	n/a	12.7	10.3	n/a
ROE (%)	n/a	n/a	44.9	n/a
ROIC (%)	17.2	17.1	22.1	n/a
FCF yield (%)	n/a	0.9	1.5	n/a
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company & Bloomberg

¹ On 22nd Dec 2025, Timee revised its earnings forecast by reclassifying FY 10/26 (12 months) as FY 4/26 (6 months). As the company had already disclosed FY 10/26 on a semi-annual basis, the underlying figures remain unchanged. The company plans to disclose its FY 4/27 earnings forecast at the time of the FY 4/26 results.

RESULTS VS FORECAST HISTORY



* Listed in Jul 2024.

** FY 10/24 & 10/25 CoE are ranges; CoE reflects the midpoint of the respective ranges.

EARNINGS

- FY 10/25: Following Timee's revision to FY 10/25 estimates at 1-3Q results, FY sales finished within the revised guidance range. Whilst food & beverage industry sales came under pressure as restaurants restricted hiring budgets—an issue Timee is now addressing through its long-term part-time hiring feature (details below)—logistics, retail, & social care related sales recorded robust growth YoY.

FY OP finished close to the revised forecast & comfortably above the original estimate as Timee **implemented strategic hiring & marketing investment in the 4Q in preparation for growth in FY 10/26.**

FY 10/26

- *Preparation phase:* Until recently, Timee had focused resources on gaining & defending its dominant spot work market position. Having seen potential competitors such as Recruit Holdings (6098) discontinue its spot work business plans, & peers such as Mercari (4385) withdraw entirely, **Timee aims to shift from defence to attack.**

Its focus is on deeper penetration of existing client industries, particularly logistics, via initiatives such as field managers & long-term part-time hiring support, alongside expansion into new industries & service lines, notably restaurant & retail, to rapidly expand sales & OP.

Timee regards FY 10/26 as a preparation phase, during which it plans various strategic investments under an expanded team of executive officers, laying the groundwork for its FY 10/27-10/30 scaling phase.

- *1H & 2H guidance:* Timee has disclosed ranged earnings guidance for FY 10/26.

Across all scenarios, it expects slower OP growth in the 1H due to strategic investments, followed by a HoH OPM improvement in the 2H. Whilst its 2H sales growth estimate appears modest versus the 1H, **Timee concedes it has produced a conservative forecast, reflecting uncertainty regarding the impact of 1H initiatives,** including field manager deployment & social care marketing campaigns.

As part of its base scenario, we note Timee estimates a fixed ¥455m FY 10/26 sales from new service Timee Career Plus, which helps spot workers transition to full-time employment (see our 7th Oct 2025 report, [‘Spot work diffusion’](#), for more details).

- Timee's 1H & FY 10/26 estimates:

(JPY Millions)	Sales	YoY	OP	YoY	OPM	NP	YoY	EPS	P/E (x)
1H 10/26	19,228 ~	16.8 ~	3,128 ~	-4.2 ~	16.3 ~	2,102 ~	-18.0 ~	n/a	n/a
CoE	19,975	21.4%	3,688	13.0%	18.5%	2,662	3.8%	n/a	n/a
10/26	39,648 ~	15.6 ~	7,837 ~	16.2 ~	19.8 ~	5,304 ~	-0.1 ~	52.9 ~	22.2 ~
CoE	41,241	20.3%	8,924	32.3%	21.6%	6,299	18.6%	62.8	26.4

- Differences between upper & lower estimates:

- **Best case scenario:** Timee's upper sales & OP estimates assume a positive impact from **field manager deployment at major logistics clients, strong social care sales growth, & successful PMI of SukimaWorks.**

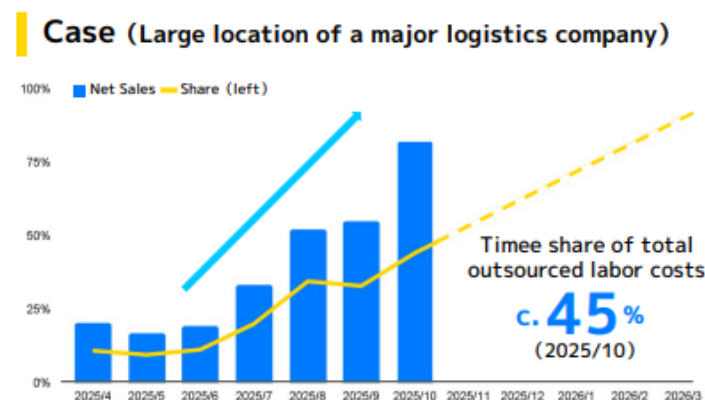
- **Field managers:** Timee's base case scenario assumes that stationing field managers at logistics centres to onboard & oversee incoming spot workers is likely to increase each site's capacity to utilise spot workers simultaneously.

In its best-case scenario, Timee expects field managers to drive spot work demand beyond simply raising on site capacity. A field manager assigned to a specific site can build detailed operational knowledge & propose efficiency improvements, such as layout changes or alterations to the flow of goods. This consultative role differentiates Timee from dispatch agencies, which simply supply labour, & **positions it to capture a larger share of a logistics client's outsourced labour.**

Field managers can also use their site knowledge to identify additional spot work eligible tasks. Timee can then extend these use cases to other client sites, further increasing its share.

At one major logistics company location, **Timee has increased its share of outsourced labour from ~10% prior to the assignment of a field manager to ~45% as of Oct 2025.** Longer term, Timee targets a 90% share at this site, whilst maintaining high fill rates for available positions.

- Outsourced labour share at a major logistics location post field manager assignment:



* Source: Company

- *Social care*: Social care positions listed on Timee have a low fill rate compared with jobs in other industries, reflecting the need for qualified personnel & a limited pool of certified workers on the platform.

In the 4Q 10/25, the company carried out strategic investment into worker marketing, targeting individuals with social care qualifications through advertisements to raise awareness of both Timee & the availability of jobs. In its FY 10/26 best case scenario, it has assumed a positive fill rate impact from this initiative & increased Timee adoption of social care jobs.

- *SukimaWorks*: Timee estimates ¥1.12bn - ¥1.26bn FY 10/26 sales from BPO provider SukimaWorks, acquired in Aug 2025.

Prior to its acquisition, SukimaWorks had limited personnel resources & the President typically travelled nationwide to carry out sales visits himself. Now, Timee salespeople can cross-sell SukimaWorks services to their clients alongside the Timee spot working platform. The best-case scenario assumes a positive impact on SukimaWorks sales growth from the development of these sales synergies.

- *Not included in estimates*: Timee plans to release its new long-term part-time hiring feature in mid-FY 10/26 but has included no related sales contribution in any of its estimates, partly due to not having confirmed a pricing model yet. We therefore believe **any sales or earnings from this feature are likely to contribute upside versus plan.**

- *Worst case scenario*: Timee's worst case scenario assumes none of the positive factors above & accounts for the risk of continued logistics industry issues.

The company attributes the 4Q slowdown to industry cost cutting during the low demand season & expects the onboarding burden reduction preparations it made during the quarter to support growth in 1Q 10/26, when clients move into their peak demand period. Conversely, its worst-case outlook assumes the risk that logistics sales growth deceleration—primarily among small-mid sized firms—persists into FY 10/26.

- *OP*: The difference between the best- & worst-case OP outcomes hinges primarily on where sales growth ultimately lands within the guided range.

- *HR*: In FY 10/25, Timee increased full-time employee numbers by +237 YoY to 1,240 & targets a similar pace of recruitment in FY 10/26. It plans to invest ~¥1.2bn in FY 10/26 on HR related to its strategic investment areas, limited to field managers & social care sales personnel, with other roles excluded.

We note personnel costs are likely to increase as a percentage of FY sales mainly due to the introduction of a bonus system. Previously, Timee only paid fixed salaries & **we expect the bonus system to improve employee motivation.**

- *Marketing*: In FY 10/26, Timee plans to invest ~¥1.4bn in worker marketing related to its strategic initiatives, primarily to support field manager deployment & expand the social care worker pool. It also aims to run worker marketing campaigns targeting registered but inactive spot workers, encouraging them to return to the service.

Timee expects lower FY 10/26 client marketing versus FY 10/25, whilst increasing the use of BPO services as it shifts part of its SME-focused activities from in-house to outsourced

providers. For example, it can give the BPO provider a potential customer list of all the restaurants or similar businesses in a set area for the BPO provider to contact.

Overall, **Timee expects marketing expenses to decline as a percentage of FY sales YoY, with a positive impact on the OPM.**

FY 10/27

Timee targets a +20% sales CAGR & +30% OP CAGR over FY 10/27-10/30. Its planned angles of attack for this scaling phase include:

- *Industry-specific deep dives & solution development:* Timee **plans to continue to position its onboarding burden reduction project as a logistics focused solution.** In parallel, drawing on how this solution was developed within logistics, the company plans to develop tailored solutions aligned with the characteristics of each industry, thereby broadening customer coverage across other sectors, including drugstores & specialty stores in retail.

In addition, Timee has observed that at large corporate clients in the restaurant & retail industries, rapid adoption at certain stores can prompt senior management to flag rising 'spot work' expenses & order cutbacks, reflecting differences in monetisation versus job advertising. By contrast, in logistics, where fee-based staffing models are used & Timee is typically more cost effective, such issues do not arise.

Timee plans to approach management at this type of company to fully explain its service & optimal usage, aligning perspectives across Timee, the customer's senior management, & individual stores.

Rather than positioning itself purely as a labour supplier, it seeks to identify & address broader management issues. It notes food & beverage industry decision making is frequently carried out by top management over individual restaurant managers & aims to carry out sales operations with this in mind.

- *Long-term part-time hiring model:* Timee has developed a long-term part-time hiring model to address the gap between the best-case scenario for sourcing labour using Timee & sourcing labour using part-time job advertisement boards.

If a part-time job board is successful in securing a hire who does not leave shortly after joining, it is more cost effective than Timee for the client employer, as they only need to pay one advertising fee instead of a 30% commission for every shift. Conversely, in areas where hiring is more difficult, an employer could waste money on multiple unfilled job adverts, whereas Timee charges only for actual workers supplied.

As restaurants in particular restrict hiring budgets amid cost inflation, they are allocating remaining spending to part-time staff recruitment over spot workers.

Timee therefore plans to add a feature enabling restaurant & retail employers to easily approach appropriate spot workers with offers of long-term employment. For workers, this model allows them to earn income whilst jobseeking, trial a workplace before committing, & start with hourly wages that reflect job experience gained through Timee. Employers can fill short-term labour needs whilst searching for a long-term hire & make recruitment decisions based on actual workplace performance rather than interviews that disrupt daily operations.

We believe this model makes Timee's service a cost-effective & differentiated option versus traditional job boards. The company has **carried out proof of concept trials at 270 locations across 40 companies & in one case secured ~20% of a client's monthly job board budget.**

It has also disclosed that a combined 8 Tokyo restaurants owned by a major operator, which typically secure ~7 recruits annually via job board advertisements, were able to hire 32 people in 2 months trialling Timee's new service.

- *New industry development, focusing on social care:* **Timee is prioritising expansion into the social care industry** through investment in salesperson hiring & worker marketing. Domestic care homes face large scale, chronic personnel shortages, strict staffing requirements, & worsening labour supply/demand pressures as Japan's population continues to age.

Timee also aims to expand into manufacturing. The company is integrating its logistics sales into manufacturing, particularly food production, as manufacturers—similar to logistics companies—rely heavily on dispatch agencies. Timee believes there is scope to apply its logistics knowhow & onboarding burden reduction project solution to penetrate this segment.

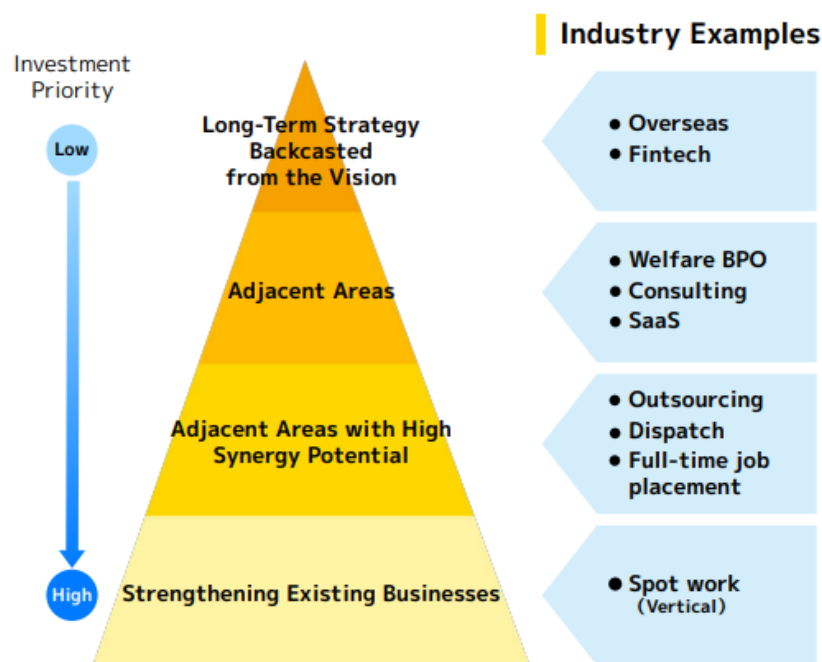
- *Profit generation through productivity improvements, enabling strategic investments:* Timee is deliberately not increasing salesperson hiring in existing areas (logistics, retail, & restaurants) in FY 10/26, instead focusing on improving the productivity of existing salespeople.

Similarly, rather than expanding new worker registrations, it is targeting worker marketing aimed at regaining registered but inactive users. Of the 12.7m workers on the Timee platform, 2.5m were monthly active users as of Oct 2025. It expects **both of these initiatives to improve productivity & the OPM.**

- *Launching & scaling new businesses & services:* Already disclosed new businesses & services include Timee Career Plus & the SukimaWorks BPO service. The company plans to continue gradually releasing new services over the medium term.

- *Inorganic growth including M&A:* Timee particularly targets acquisitions that strengthen its dominance in the core spot work market & secondarily seeks opportunities in related labour areas with high synergies, such as outsourcing providers similar to SukimaWorks or dispatch agencies. Target deals range from hundreds of millions of yen to billions of yen.

- M&A target areas:



* Source: Company.

MARKET ENVIRONMENT

Mercari Hallo, which initially offered its platform free of charge to attract employers before introducing a ~30% take rate from 1st Apr 2025, withdrew from the market & ceased operations on 18th Dec 2025. We believe its exit highlights the difficulties faced by new entrants in catching up with Timee & **expect Timee to benefit by capturing a portion of Mercari Hallo's former customers.**

TIMEE BUSINESS SALES BY CLIENT INDUSTRY

(JPY Millions)	1-3Q 10/25 Results	YoY	FY 10/25 Results	YoY
Logistics	10,835	32.4%	15,011	29.3%
Food & Beverage	4,228	0.2%	5,612	-1.3%
Retail	6,358	40.4%	8,762	34.9%
Social care*	753	n/a	1,119	n/a
Others	2,501	21.3%	3,521	22.7%
Total Timee business sales	24,682	29.9%	34,034	26.8%

* Timee separated Social care from Others as of 4Q 10/24.

Logistics

- 4Q 10/25: 4Q Logistics sales growth slowed to ¥4.2bn +22.1%YoY, following +32.4%YoY 1-3Q sales growth, which we attribute to seasonality. Timee has noted an increasing logistics industry trend towards short-term outsourcing level adjustments around peak & off-peak periods. In the 4Q (Aug-Oct), following the Jul-Aug Ochugen gift-giving season, a Japanese midsummer custom to express gratitude, logistics firms significantly reduced outsourcing.

As a result, Timee recorded lower industry recruitment demand QoQ at small-mid-sized logistics firms. Conversely, it was able to maintain strong growth at larger firms by expanding its share of these companies' hiring budgets, largely due to the onboarding burden reduction project (which has not yet been implemented at smaller firms).

- *FY 10/26 outlook:* We expect domestic logistics firms to rapidly ramp up outsourcing in Timee's 1Q (Nov-Jan) 10/26, ahead of the peak year-end period. **The company anticipates double-digit sales growth continuing into FY 10/26.**

Food & Beverage

- *4Q 10/25:* Amidst a tough macro environment, with restaurants restricting hiring budgets & prioritising job boards for their remaining spend, the Food & Beverage segment recorded a -5.5%YoY sales decline to ¥1.4bn in the 4Q 10/25, bringing cumulative FY 10/25 sales to ¥5.6bn -1.3%YoY.

- *FY 10/26:* The company assumes quarterly Food & Beverage sales are likely to fluctuate between broadly flat to a slight decline in FY 10/26, & anticipates a modest YoY decrease overall.

Timee is responding to restaurant hiring budget constraints with its new long-term part-time hiring feature, which we view as a cost competitive alternative to job boards, but has assumed no sales or OP contribution in FY 10/26 as it has yet to confirm pricing. We therefore believe any contribution from this area is likely to represent upside versus plan.

The company is also maintaining efforts to expand beyond restaurants into areas such as school lunch catering & cafeterias, achieving rapid growth in these domains, but the scale of sales is likely to remain small versus the substantial domestic restaurant market.

- *Retail:* In FY 10/25, Timee achieved robust retail-related sales growth, with 4Q upside in this area offsetting minor logistics weakness. The company anticipates a slight deceleration in FY 10/26 but does not expect major changes to demand trends recorded in FY 10/25.

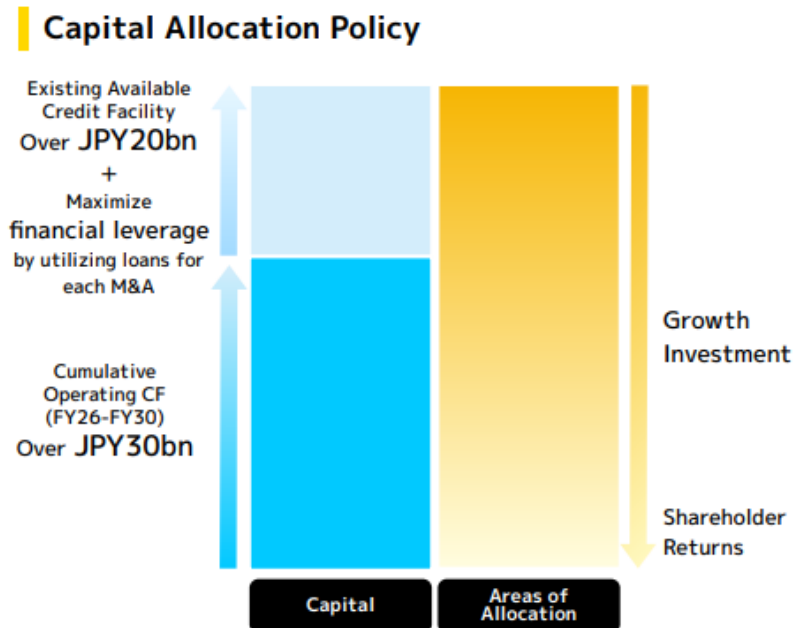
It is actively expanding beyond its existing supermarket & convenience store client base into areas such as drugstores & specialty stores, including car hire businesses.

Timee is also growing its BPR (business process re-engineering) & consulting services, particularly for supermarkets, where ~14 job roles are cited as a best-practice example at BPR-advanced client sites. Its BPR service aims to identify how spot workers can be deployed across various store sections & tasks to improve efficiency.

- *Social care:* At FY 10/25 results, Timee separated social care sales from the Others segment for the first time, reporting ~+110%YoY FY 10/25 social care sales growth, broadly in line with its expectations. In FY 10/26, the company plans further personnel & marketing investment to drive growth in this area.

In FY 10/25, Timee updated its capital allocation disclosure with specific assumptions for capital sources, including >¥30bn cumulative operating cashflow through FY 10/26-10/30, >¥20bn existing available credit, & loans as necessary for M&A:

CAPITAL ALLOCATION



* Source: Company

Its capital allocation priorities remain largely unchanged from its previous disclosure at FY 10/24 results. After satisfying working capital needs, it plans to prioritise growth investment & carry out shareholder returns with remaining cash.

The 2 main updates to the policy are:

1. Establishing a regular review of cash remaining after growth investment, with scope for opportunistic shareholder returns as appropriate.
2. In order to keep returns agile & flexible, Timee has specified a preference for share buybacks over dividends.

We regard Timee's priorities as logical & applaud its updated capital allocation disclosure.

PREVIOUS REPORTS

- 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 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	20.96
Interactive Brokers LLC	3.73
Recolle Inc	3.60
Mixi Inc	3.11
Goldman Sachs & Co. LLC	2.84
State Street Bank and Trust Company	2.39
Morgan Stanley Smith Barney LLC (Client's Fully Paid Seg. Account)	2.32
UBS AG Hong Kong	1.99
CyberAgent Inc	1.95
The Nomura Trust and Banking Co., Ltd (Investment Trust Account)	1.86

Source: Company

Income statement ・ 連結損益計算書

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

(JPY Millions)

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
Current assets ・ 資産の部				
Cash and deposits ・ 現金及び預金	3,980	7,996	12,238	14,225
Accounts receivable - trade ・ 売掛金	985	2,080	3,097	3,859
Advances paid ・ 立替金	3,062	6,496	9,747	11,845
Prepaid expenses ・ 前払費用	137	270	338	653
Allowance for doubtful accounts ・ 貸倒引当金	-6	-21	-70	-55
Others ・ その他	15	7	8	1
Total current assets ・ 流動資産合計	8,175	16,830	25,360	30,529
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
Vehicles ・ 車両運搬具	0	0	0	7
Tools, furniture and fixtures ・ 工具、器具及び備品	87	304	446	627
Leased assets ・ リース資産	0	21	21	0
Accumulated depreciation ・ 減価償却累計額	-66	-148	-299	-485
Others ・ その他	10	0	0	91
Total property, plant and equipment ・ 有形固定資産合計	140	514	507	797
Intangible assets ・ 無形固定資産				
Investments and other assets ・ 無形固定資産合計				
Guarantee deposits ・ 差入保証金	311	324	440	567
Long-term prepaid expenses ・ 長期前払費用	13	0	2	97
Deferred tax assets ・ 繰延税金資産	149	131	263	904
Total investments and other assets ・ 投資その他の資産合計	474	455	706	1,938
Total non-current assets ・ 固定資産合計	614	970	1,214	3,080
Total assets	8,789	17,800	26,575	33,609

(JPY Millions)

■Liabilities ・ 負債の部	FY 10/22	FY 10/23	FY 10/24	FY 10/25
Current liabilities ・ 流動負債				
Short-term borrowings ・ 短期借入金	1,500	7,050	10,500	11,110
Current portion of long-term borrowings ・ 1 年内返済予定の長期借入金	211	200	143	142
Accounts payable - other ・ 未払金	632	1,747	2,185	2,657
Accrued expenses ・ 未払費用	554	1,031	1,665	2,137
Income taxes payable ・ 未払法人税等	12	103	1,366	1,487
Accrued consumption taxes ・ 未払消費税等	229	442	669	701
Others ・ その他	111	96	169	165
Total current liabilities ・ 流動負債合計	3,251	10,671	16,699	18,400
Non-current liabilities ・ 固定負債				
Long-term borrowings ・ 長期借入金	1,147	908	765	669
Others ・ その他	0	18	14	0
Total non-current liabilities ・ 固定負債合計	1,147	926	779	669
Total liabilities ・ 負債合計	4,399	11,598	17,479	19,069

(JPY Millions)

■Net assets ・ 純資産の部	FY 10/22	FY 10/23	FY 10/24	FY 10/24
Shareholders' equity ・ 株主資本				
Share capital ・ 資本金	100	100	149	222
Total capital surplus ・ 資本剰余金合計	6,976	6,976	7,026	7,099
Total retained earnings ・ 利益剰余金合計	-2,696	-894	1,902	7,213
Total shareholders' equity ・ 株主資本合計	4,379	6,182	9,078	14,533
Share acquisition rights ・ 新株予約権	10	19	17	21
Total net assets ・ 純資産合計	4,390	6,201	9,095	14,541
Total liabilities and equity	8,789	17,800	26,575	33,609

(JPY Millions)

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	FY 10/25
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	6,654
Depreciation ・ 減価償却費	72	187	182	259
Increase in allowance for doubtful accounts ・ 貸倒引当金の増減額 (△は減少)	1	14	49	-15
Interest expenses ・ 支払利息	13	33	61	114
Increase in trade receivables ・ 売上債権の増減額 (△は増加)	-781	-1,094	-1,017	-672
Increase in advances paid ・ 立替金の増減額 (△は増加)	-2,427	-3,434	-3,251	-2,121
Increase in accounts payable-other ・ 未払金の増減額 (△は減少)	502	1,100	430	422
Increase in accrued expenses ・ 未払費用の増減額 (△は減少)	345	476	634	425
Increase in accrued consumption taxes ・ 未払消費税等の増減額 (△は減少)	229	214	227	-5
Increase in other assets ・ その他資産の増減額 (△は増加)	-108	-119	-78	-394
Increase in other liabilities ・ その他負債の増減額 (△は減少)	14	7	188	240
Others ・ その他	90	-10	334	10
Subtotal ・ 小計	-1,927	-698	1,686	4,849
Interest paid ・ 利息の支払額	-13	-33	-61	-114
Income taxes paid ・ 法人税等の支払額	-10	-12	-159	-2,068
Others ・ その他	0	-4	-282	-206
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

(JPY Millions)

■Investing CF	FY 10/22	FY 10/23	FY 10/24	FY 10/25
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	-477
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
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
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

(JPY Millions)

■Financing CF	FY 10/22	FY 10/23	FY 10/24	FY 10/25
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	600
Proceeds from long-term loans payable ・ 長期借入による収入	700	1,000	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
Repayments of lease liabilities ・ リース債務の返済による支出	0	-2	-3	0
Proceeds from issuance of common shares ・ 株式の発行による収入	52	0	97	143
Proceeds from issuance of share acquisition rights ・ 新株予約権の発行による収入	5	8	0	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	582
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
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
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

(JPY Millions)

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
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
Logistics ・ 物流	3,604	7,543	11,607	15,011
Food ・ 飲食	1,505	4,314	5,686	5,612
Retail ・ 小売	830	2,807	6,495	8,762
Social care ・ 介護福祉	n/a	n/a	177	1,119
Others ・ その他	256	1,459	3,092	3,521
a. Transaction Volume (b×c) (JPY Millions) ・ 流通総額 (b×c) (百万円)	20,910	54,503	90,779	117,201
Logistics ・ 物流	12,122	25,537	39,390	52,588
Food ・ 飲食	5,089	14,619	19,197	19,105
Retail ・ 小売	2,793	9,432	21,943	29,928
Social care ・ 介護福祉	n/a	n/a	593	3,743
Others ・ その他	905	4,913	10,247	11,828
b. Number of Active Client Accounts (Thousands) ・ AA 数 (千拠点)	128	326	649	848
Logistics ・ 物流	24	55	109	158
Food ・ 飲食	70	165	265	289
Retail ・ 小売	29	86	217	297
Social care ・ 介護福祉	n/a	n/a	5	42
Others ・ その他	3	18	57	57
c. Transaction Volume per Active Client Account (JPY Thousands) ・ AA 当たり流通総額 (千円)	631	674	559	549
Logistics ・ 物流	1,895	1,882	1,450	1,325
Food ・ 飲食	280	350	289	260
Retail ・ 小売	364	436	402	398
Social care ・ 介護福祉	n/a	n/a	113	348
Others ・ その他	969	1,087	748	806
d. Average Take Rate ・ 平均テイクレート	29.6%	29.6%	29.6%	29.1%

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

■HR-related ・ HR 関連	FY 10/22	FY 10/23	FY 10/24	FY 10/25
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
Product / Engineering ・ プロダクト・エンジニアリング	246	572	1,193	1,506
Marketing ・ マーケティング	79	134	188	206
Customer Support ・ カスタマーサポート	95	147	226	274
HR / Corporate ・ HR ・ コーポレート	129	294	465	649
Others ・ その他	69	150	325	590
# of Employees by Department ・ 従業員数の部門別内訳				
Sales ・ 営業	638	1,484	2,271	2,789
Product / Engineering ・ プロダクト・エンジニアリング	148	308	597	708
Marketing ・ マーケティング	63	83	113	96
Customer Support ・ カスタマーサポート	59	117	180	224
HR / Corporate ・ HR ・ コーポレート	89	211	330	487
Others ・ その他	89	97	194	343

■KPI	FY 10/22	FY 10/23	FY 10/24	FY 10/25
Fill Rate ・ 稼働率	79.4%	85.7%	86.1%	86.2%
% of Accumulated Active Workers ・ 累積アクティブワーカー率	9.1%	12.7%	14.4%	15.3%
# of Workers (Thousand) ・ 登録ワーカー数 (千人)	3,535	6,089	9,595	12,747
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
% 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%
Occasional workers(1-7 times/month) ・ 低・中頻度ワーカー	35.0%	35.0%	36.0%	37.0%
Core workers (8+ times/month) ・ コアワーカー	46.0%	51.0%	53.0%	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

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