

## Timee (215A, Corporate)

Foundations for growth re-acceleration

1<sup>st</sup> April 2026

Share price: ¥1,365

Market cap: ¥137.5bn

**Efficiency & operational gains behind strong 1Q performance & a FY 4/26 upward revision have laid the foundations for growth re-acceleration.**

## Company sector

Professional Services

## Stock data

Price (¥)	1,365
Mkt Cap (¥bn)/(\$m)	137.5 / 868.3
52-week range (¥)	1,103 - 2,502
Shares O/S (m)	100.7
Average daily value (\$m)	24.2
Free float (%)	68.2
Foreign shareholding (%)	32.6
Ticker	215A
Exchange	Tokyo Growth
Net Debt/Equity (%)	-14.6



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

FY 4/26 results in June 2026

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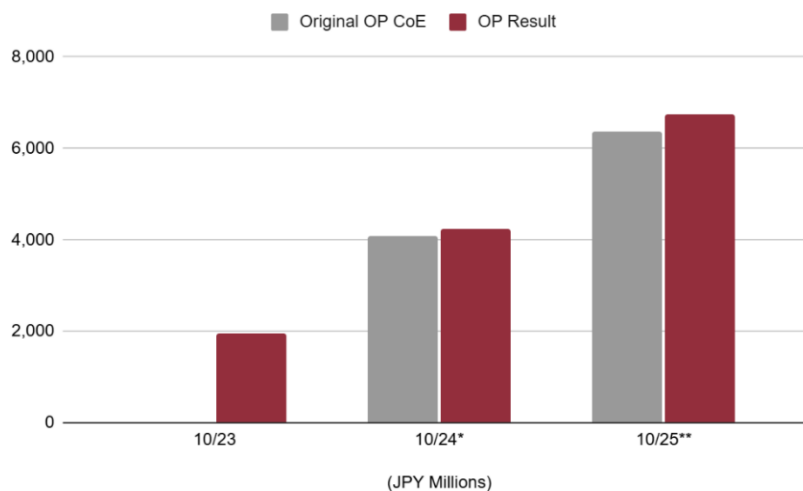
- At 1Q results, Timee shifted its FY-end from Oct to April, converting the 6-month 1H 10/26 period into FY 4/26 & aligning future fiscal years to start in May. This change addresses operational inefficiencies, where managers were previously distracted by FY-end tasks during peak sales preparation periods, & sales teams reassigned from Nov had insufficient time to prepare for Nov-Dec demand. By realigning the calendar, the company aims to **improve resource allocation & readiness for high-demand seasons**.
- 1Q results were above expectations, driven by HR efficiency gains & reduced outsourcing following operational improvements, whilst continuing strategic investment. These investments included hiring field managers, expanding worker marketing, & developing its Timee Career Plus initiative. Timee has raised FY 4/26 guidance (previously 1H 10/26 estimates), whilst **planning to reinvest surplus profits - particularly into marketing - to accelerate user growth**.
- Timee's logistics industry onboarding reduction project has **improved operational efficiency** by reducing the burden of onboarding spot workers through tools such as training materials & on-site field managers. As onboarding becomes easier, employers post additional jobs, increasing overall staffing demand. This means the project does not raise worker fill rates; if anything, it can lower them by expanding the volume of required workers. To mitigate this, Timee is undertaking strategic worker marketing investments to ensure supply keeps pace with rising demand. Strong recruitment of field managers & positive trial outcomes have enabled clients to manage higher volumes of spot workers effectively.
- In restaurants & retail, Timee is tailoring proposals to client needs, including short-shift staffing solutions to replace employee overtime or to add resources during peak hours to improve service quality. Previously aimed primarily at individual stores, these proposals are now presented at the management & head office level, enabling more effective client-wide decision making & deeper organisational engagement. As part of its product & vertical expansion strategy, Timee is enhancing its hiring & sector capabilities whilst developing a long-term hiring feature to convert spot workers into longer-term part-time positions. Meanwhile, rapid expansion in social care, supported by increased hiring & marketing, has driven strong account growth, although volumes remain skewed towards smaller clients, with larger deals expected later.
- The company sees minimal disruption risk from generative AI**, as most spot work jobs require a physical presence. Separately, its BPR (business process re-engineering) service advises customers on how to combine spot work with physical automation for optimal efficiency. Internally, AI is already boosting efficiency, with widespread employee adoption & significant use in product development & onboarding.
- Timee's most recent results & outperformance were well-received by the market, with the stock price rising in the immediate aftermath as investors acknowledged evidence of growth acceleration. Following a -45% decline from its Aug 2025 high, & with the stock showing signs of bottoming, sentiment was further supported by the company's 25<sup>th</sup> Mar 2026 announcement of a share buyback of up to 1.0% of outstanding shares. We recommend a call with senior management to discuss its long-term strategic expansion: [here](#).

Year end	10/2024	10/2025	1Q 4/2026	4/2026E
Sales (¥bn)	26.9	34.3	10.9	20.5~20.9
OP (¥bn)	4.2	6.7	2.1	3.7~4.1
NP (¥bn)	2.8	5.3	1.4	2.8~3.0
EPS (¥)	29.3	53.5	14.3	27.3~30.0
DPS (¥)	n/a	n/a	n/a	n/a
Sales growth YoY (%)	66.5	27.6	n/a	24.6~27.1
OP growth YoY (%)	117.0	58.9	n/a	14.7~26.7
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	8.5	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 &amp; Bloomberg

## RESULTS VS FORECAST HISTORY



\* Listed in Jul 2024    \*\* FY 10/25 CoE is a range

## FISCAL YEAR CHANGE

Alongside 1Q results, Timee announced a change in its fiscal year-end from 31<sup>st</sup> Oct to 30<sup>th</sup> Apr. The 6-month period previously labelled 1H 10/26 is now FY 4/26, after which Timee will resume 12-month FYs ending in April.

Previously, Timee's Oct FY-end & Nov start overlapped with the period when logistics, retail, & restaurant clients were preparing for the Nov-Dec peak season, creating several issues:

- Managers were occupied with personnel management, as well as FY-end administrative tasks, reducing time available for sales visits when ROI was highest.
- Ideally, sales teams should begin preparing for peak season demand ~6 months in advance. However, reorganisations & new team structures are typically implemented at the start of the FY, making it difficult to prepare sufficiently early when salespeople may be reassigned from Nov.

By shifting the fiscal year start from Nov to May, **Timee aims to optimise resource allocation during the peak sales period.**

## EARNINGS

### 1Q 4/26

1Q sales & OP were above company expectations, driven by efficiency gains in HR & functions such as customer support, where Timee reduced outsourcing, resulting in significant OP upside.

The outperformance occurred despite **continued strategic investment in future growth**, including field manager hiring, social care-related spending (such as worker marketing), & Timee Career Plus-related career advisor hiring & worker marketing.

### FY 4/26 outlook

The company raised its 6-month guidance (previously 1H 10/26, now FY 4/26) at 1Q 4/26 results. The upgraded estimates reflect 1Q strength & assume continuation into 2Q, with efficiency expected to remain at improved levels.

- 2Q strategic investments: Timee plans to reinvest a portion of surplus 1Q OP into further strategic investment in the 2Q. The company plans to invest in both hiring & worker marketing; however, hiring has a longer lead time between budget allocation & employee onboarding. We therefore expect a particular focus on worker marketing, which is likely to rapidly drive an increase in platform users.

Within worker marketing, Timee is targeting adverts at: qualified nursing care workers to increase industry spot work utilisation; logistics workers, as new field managers can more effectively deploy higher volumes of spot workers at each location; & registered but inactive spot workers, encouraging re-engagement with the platform.

- SukimaWorks: Within its upward revision to FY 4/26 estimates, Timee raised its SukimaWorks sales forecast from ¥516m to ¥587m, & has confirmed steady progress in securing contracted projects & converting these into sales. We view this as evidence that PMI is progressing smoothly.

### Forecast ranges

The new FY 4/26 forecasts remain ranged estimates.

Whilst the 2Q is typically a weaker period, the upper end assumes upside driven primarily by stronger client-side demand. This includes the anticipated spike in logistics demand associated with the Mar–Apr domestic moving season, as well as the ability to capture demand surges in retail linked to large-scale sales events.

The lower end is more conservative, assuming limited exposure to this demand, & a slower-than-expected impact from strategic investments, such as worker marketing targeting qualified nursing care individuals, within the 2Q.

## BUSINESS SALES BY CLIENT INDUSTRY

(JPY Millions)	FY 10/25 Results	YoY	1Q 4/26 Results	YoY
<b>Logistics</b>	15,011	29.3%	4,848	25.1%
<b>Food &amp; Beverage</b>	5,612	-1.3%	1,454	-4.8%
<b>Retail</b>	8,762	34.9%	2,622	22.8%
<b>Social care</b>	1,119	n/a	403	114.6%
<b>Others</b>	3,521	22.7%	1,072	20.2%
<b>Total Timee business sales</b>	34,034	26.8%	10,401	20.7%

### Logistics

- Onboarding reduction project: As detailed in our 7<sup>th</sup> Oct 2025 report, 'Spot work diffusion':

*"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).*

Timee views the **onboarding reduction project as a key tool for selling spot work services to logistics clients**, & late-2025 served as a major trial of its efficacy during peak demand periods. In practice, sites with field managers handled a greater-than-expected increase in spot workers, with clients onboarding workers smoothly & utilising spot work effectively. The 1Q spot work fill rate improved +0.3ppt YoY to 84.9%, supported by the onboarding reduction project & successful recruitment of field managers.

Over the coming months, ahead of the next peak demand period, we expect Timee to **gather further evidence of its ability to meet customer staffing needs** using new onboarding reduction methods, & translate this into new client acquisition & higher transaction volumes.

- Field manager recruitment: In the 1Q, the company continued to monitor & make incremental adjustments to the field manager project. Recruitment remains a bottleneck for rollout, but 1Q recruitment progressed ahead of expectations. Timee has been hiring field managers not only for new onboarding reduction project locations, but also for sites where initial assignments delivered favourable results & clients have requested additional support.

- Logistics industry conditions: The logistics sector is currently facing both wage & fuel cost pressures. Whilst there is potential for increased discounting negotiated with Timee, these discounts relate solely to volume-based arrangements, & therefore do not diminish demand. When addressing staffing needs, it remains more cost effective for logistics operators to pay ~30% commission to Timee versus the ~36% average rate charged by dispatch agencies. **As operators seek to reduce costs, we expect Timee to gain market share.** Moreover, as Timee deepens its penetration within client organisations & volumes scale further, its ability to negotiate from a position of greater strength is expected to improve over time.

## Food & beverage

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- *Customer-specific proposals*: Hiring in the food & beverage market remains lacklustre, & Timee has observed that some large corporate clients find restaurants relying heavily on its platform. This can lead senior management to flag rising 'spot work' expenses & implement cutbacks. Despite these pressures, Timee continues to serve as a highly effective solution to persistent labour shortages, & on-site demand for the platform remains strong.

Recently, Timee has secured increased utilisation at certain large operators by making client-specific proposals directly to management & corporate HQ teams. For example, where restaurants receive poor customer survey scores due to cleanliness issues such as uncleared tables, locations can use a spot worker for a short 1-2 hour shift during peak lunch periods to handle tidying & table clearing. This targeted, short-duration labour is more cost-effective than hiring an additional part-time employee, who would typically require longer hours.

- *Long-term part-time hiring*: Timee continues to develop its long-term part-time hiring feature, enabling restaurant & retail employers to approach suitable spot workers with offers of long-term employment (please see our 8<sup>th</sup> Jan report, '*New services, new industries*', for more details). The company has trialled the proof of concept with several clients, & we expect a full feature release within FY 4/27.

Ahead of launch, Timee is refining its approach to reflect differences from traditional job boards used by restaurant managers. With job advertisements, applicants & managers meet at the interview stage, allowing both sides to ask questions & discuss key points. In contrast, Timee's service does not involve interviews, with hiring decisions based on on-shift performance in stores.

## Retail

- *Large customer proposals*: As with large restaurant customers, Timee has recently approached major retail corporate clients undertaking cost reductions, proposing more cost-effective platform utilisation. Service adoption at these customers has begun to increase, supporting sales growth.

- *Drugstore expansion*: Timee is also expanding into various retail sub-sectors, particularly drugstores. Larger drugstores typically operate with relatively low staff numbers versus floor space, resulting in elevated overtime. By deploying spot workers to cover short staffing gaps, stores are able to reduce overtime for on-site employees. Several companies are moving from trial to broader rollout across store networks.

## Social care

- Industry expansion: **Timee has recently doubled its social care personnel, & increased investment in worker marketing** to attract qualified nursing care workers & improve job fill rates. The company continues to expand in this segment, targeting the structural opportunity created by chronic labour shortages in nursing & elderly care.

- Small-mid customer growth: Average transaction volume per active social care account declined -12.9%YoY to ¥81k, driven not by strategic investment in small-scale operators, which Timee has not yet pursued, but by steady in-bound sign-ups from these customers, who tend to make faster decisions. The company's primary focus, however, is on larger facility operators, with active discussions underway & an expectation of securing business from these customers following a longer lead time.

- *Active accounts*: 1Q company-wide active client accounts grew +16.3%YoY to 241k, including:

- Logistics accounts +26.2%YoY to 46k.
- Retail accounts +16.5%YoY to 85k.
- Social care client accounts +147.6%YoY to 16k.
- Restaurant accounts broadly flat at +0.1%YoY to 76k.

- *Take rate*: The average company take rate remained high at 28.8%, despite some bulk discounting. Timee conducts discounting campaigns on a periodic basis.

- *Generative AI & spot work jobs*: Timee views the **labour-saving impact of generative AI as posing minimal risk to its platform**. ~99% of jobs listed are in areas such as logistics centres, stores, or restaurants which require on-site physical labour.

- *AI agents & spot work platforms*: The company also sees minimal competitive risk from AI agents conducting job searches. Effective utilisation of spot workers in short notice, short-

## KPI'S

## AI

duration roles relies on extensive proprietary data, which Timee believes standalone software AI would lack.

Timee not only provides spot workers, but also offers BPR (business process re-engineering) services to locations facing labour shortages, with sales personnel visiting sites to advise where spot workers can be most effectively deployed. This represents a competitive advantage that AI agents cannot easily replicate.

- *Physical AI & spot work jobs:* In contrast, certain roles are likely to see increasing automation & replacement by robots. In response, Timee's BPR services also advise clients on where physical AI can be implemented alongside human workforce to optimise hybrid operations. The company is gradually accumulating data through BPR provision, which it aims to monetise as input for physical AI over time.

- *Internal AI adoption:* Timee is deploying AI across multiple internal functions to improve efficiency & support product development.

AI also supports new employer onboarding by handling account verification, creating job listing templates, & reviewing listings prior to posting. We view Timee's proactive adoption of this new technology positively.

## PREVIOUS REPORTS

- 8<sup>th</sup> January 2026: '[New services, new industries](#)'
- 7<sup>th</sup> October 2025: '[Spot work diffusion](#)'
- 15<sup>th</sup> July 2025: '[Logistics-related focus](#)'
- 20<sup>th</sup> May 2025: Initiating coverage: '[Labour shortage solution](#)'

## COMPANY INFORMATION

Company Timeline	
<b>Aug 2017</b>	Established Recolle, Inc. in Kunitachi-City, Tokyo
<b>May 2018</b>	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
<b>Jun 2018</b>	Changed company name to Taimee, Inc. Relocated head office to Ebisu, Shibuya-ku, Tokyo for business expansion
<b>Aug 2018</b>	Launched “Timee” an on-demand job platform
<b>Dec 2018</b>	Relocated head office to Hongo, Bunkyo-ku, Tokyo for business expansion
<b>May 2019</b>	Obtained patent (No. 6667918) for “Contract Attendance Management Server, System, Method, and Program” utilising two-dimensional codes for employment contracts and attendance management
<b>Jun 2019</b>	Initiated a business alliance with Seven Bank, Ltd. for regular bank transfer services
<b>Jul 2019</b>	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
<b>Oct 2019</b>	Changed English company name from “Taimee” to “Timee”
<b>Nov 2019</b>	Aired first television commercial
<b>Jan 2020</b>	Obtained Privacy Mark certification
<b>Feb 2020</b>	Established Tokai branch in Naka-ku, Nagoya City, Aichi
<b>Jul 2020</b>	Relocated head office to Higashi-Ikebukuro, Toshima-ku, Tokyo for business expansion
<b>Jul 2021</b>	Established Tohoku branch in Aoba-ku, Sendai, Miyagi
<b>Aug 2021</b>	Started capital and business alliance with ITOCHU Corporation for sales support
<b>Sep 2021</b>	Established Chugoku-Shikoku branch in Naka-ku, Hiroshima City, Hiroshima
<b>Jan 2022</b>	Established Hokkaido branch in Chuo-ku, Sapporo City, Hokkaido
<b>Dec 2022</b>	Established Hokushinetsu branch in Nagano City, Nagano
<b>Feb 2023</b>	Relocated head office to Higashi-Shinbashi, Minato-ku, Tokyo for business expansion
<b>Jul 2024</b>	Initiated a business alliance with GMO Aozora Net Bank, Ltd. for bank transfer services Listed on the Growth Market of the Tokyo Stock Exchange
<b>Nov 2024</b>	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
<b>Feb 2025</b>	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
<b>Jun 2025</b>	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
<b>Aug 2025</b>	Acquired all shares of Sukima Works Co., Ltd., making it a subsidiary

### Company Contact Details

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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.	2.84
State Street Bank & Trust Company	2.39
Morgan Stanley Smith Barney LLC Clients Fully Paid Seg Account	2.32
UBS AG Hong Kong	1.99
CyberAgent, Inc.	1.95
Nomura Trust and Banking Co., Ltd.	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
<b>Net Sales ・ 売上高</b>	<b>6,216</b>	<b>16,144</b>	<b>26,880</b>	<b>34,289</b>
Cost of Sales ・ 売上原価	355	672	1,274	1,913
<b>Gross Profit ・ 売上総利益</b>	<b>5,860</b>	<b>15,472</b>	<b>25,606</b>	<b>32,377</b>
SG&A ・ 販売費及び一般管理費	5,737	13,514	21,358	25,629
<b>Operating Profit ・ 営業利益</b>	<b>122</b>	<b>1,957</b>	<b>4,247</b>	<b>6,747</b>
Non-operating Income ・ 営業外収益	5	9	23	38
Non-operating Expenses ・ 営業外費用	13	43	346	115
<b>Ordinary Profit ・ 経常利益</b>	<b>114</b>	<b>1,924</b>	<b>3,924</b>	<b>6,670</b>
Extraordinary Gain ・ 特別利益	4	0	0	0
Extraordinary Loss ・ 特別損失	0	0	0	17
<b>Profit before Income Taxes ・ 税引前四半期純利益</b>	<b>119</b>	<b>1,924</b>	<b>3,925</b>	<b>6,654</b>
Total Income Taxes ・ 法人税等合計	△136	121	1,128	1,344
<b>Profit ・ 四半期純利益</b>	<b>256</b>	<b>1,802</b>	<b>2,797</b>	<b>5,310</b>

(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
<b>Current assets ・ 資産の部</b>				
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
<b>Non-current assets ・ 固定資産</b>				
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
<b>Total assets</b>	<b>8,789</b>	<b>17,800</b>	<b>26,575</b>	<b>33,609</b>

(JPY Millions)

Liabilities ・ 負債の部	FY 10/22	FY 10/23	FY 10/24	FY 10/25
<b>Current liabilities ・ 流動負債</b>				
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	<b>3,251</b>	<b>10,671</b>	<b>16,699</b>	<b>18,400</b>
<b>Non-current liabilities ・ 固定負債</b>				
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
<b>Total liabilities ・ 負債合計</b>	<b>4,399</b>	<b>11,598</b>	<b>17,479</b>	<b>19,069</b>

(JPY Millions)

Net assets ・ 純資産の部	FY 10/22	FY 10/23	FY 10/24	FY 10/25
<b>Shareholders' equity ・ 株主資本</b>				
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
<b>Total liabilities and equity</b>	<b>8,789</b>	<b>17,800</b>	<b>26,575</b>	<b>33,609</b>

(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
<b>Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー</b>				
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	-152
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
<b>Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー</b>				
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
<b>Cash flows from financing activities ・ 財務活動によるキャッシュ・フロー</b>				
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
<b>Cash and cash equivalents at end of period ・ 現金及び現金同等物の期末残高</b>	<b>3,980</b>	<b>7,996</b>	<b>12,238</b>	<b>14,215</b>

(JPY Millions)

## KPIs &amp; 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
<b>Net Sales of Timee business (a×d) (JPY Millions) ・ タイミー事業売上高 (a×d) (百万円)</b>	<b>6,197</b>	<b>16,125</b>	<b>26,835</b>	<b>34,034</b>
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
<b>a. Transaction Volume (b×c) (JPY Millions) ・ 流通総額 (b×c) (百万円)</b>	<b>20,910</b>	<b>54,503</b>	<b>90,779</b>	<b>117,201</b>
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>b. Number of Active Client Accounts (Thousands) ・ AA 数 (千拠点)</b>	<b>128</b>	<b>326</b>	<b>649</b>	<b>848</b>
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
<b>c. Transaction Volume per Active Client Account (JPY Thousands) ・ AA 当たり流通総額 (千円)</b>	<b>631</b>	<b>674</b>	<b>559</b>	<b>549</b>
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
<b>d. Average Take Rate ・ 平均テイクレート</b>	<b>29.6%</b>	<b>29.6%</b>	<b>29.6%</b>	<b>29.1%</b>

Cost Breakdown ・ 四半期別 コスト内訳	FY 10/22	FY 10/23	FY 10/24	FY 10/25
<b>Cost Breakdown (JPY Millions) ・ コスト内訳 (百万円)</b>				
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
<b>Cost Breakdown as % of Net Sales ・ コスト内訳 (対売上高比率)</b>				
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
<b>HR costs by Department (JPY Millions) ・ 人件費の部門別内訳 (百万円)</b>				
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
<b># of Employees by Department ・ 従業員数の部門別内訳</b>				
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
<b>Fill Rate ・ 稼働率</b>	<b>79.4%</b>	<b>85.7%</b>	<b>86.1%</b>	<b>86.2%</b>
% 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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