

Timee (215A, Corporate)

Initiating coverage: Labour shortage solution

20th May 2025

Share price: ¥1,785

Market cap: ¥177.5bn

Timee's #1 ranked spot work matching platform is increasingly recognised as the preferred, cost-effective labour shortage solution.

Company sector

Professional Services

Stock data

Price (¥)	1,785
Mkt Cap (¥bn)/(\$m)	177.5 / 1,228.9
52-week range (¥)	930 – 2,235
Shares O/S (m)	99.4
Average daily value (\$m)	39.3
Free float (%)	57.5
Foreign shareholding (%)	32.9
Ticker	215A
Exchange	Tokyo Growth
Net Debt/Equity (%)	-8.9



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

1H 10/2025 results in Jun 2025

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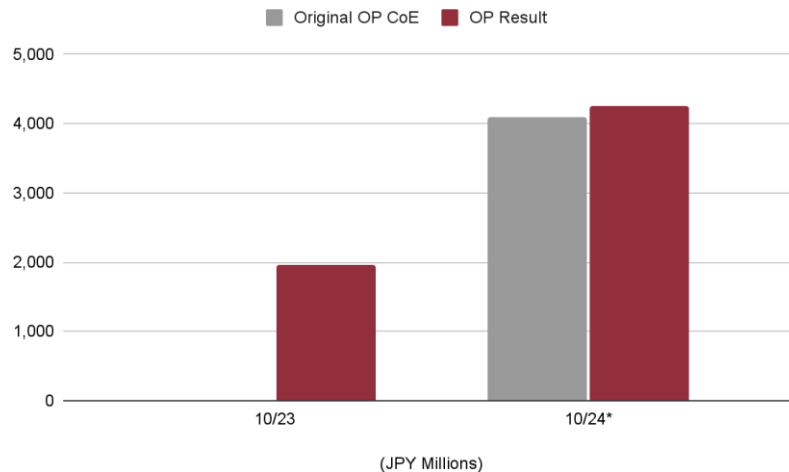
- Timee operates Japan's first, & market leading, on-demand spot work matching platform. 'Spot work' involves hiring an individual for a single shift, such as in a busy period or when a business needs urgent cover. As domestic labour shortages limit employers' ability to select preferred candidates, & job advertisement fees have minimal returns, spot work is rapidly gaining traction.
- For job seekers, the absence of CVs & interviews needed to apply for spot work are an advantage over the time & effort involved in traditional applications, & shifts can be scheduled conveniently around other jobs, studies, responsibilities, & hobbies.
- Timee stands out from job boards & dispatch agencies due to its ability to attract workers where its competitors cannot.** Employers benefit from higher personnel resource flexibility without committing to full hires. In addition, Timee's pricing advantage lies in charging employers lower fees than dispatch agencies &, unlike job boards (although not directly comparable), only charging for actual hours worked.
- Timee is maintaining its market leadership versus spot work rivals through first mover advantages, including **a large pool of employers & workers driving a job fill rate of ~85%**, which appeals to both sides, & an accumulated group of repeat workers whose experience is reassuring for businesses new to spot work. Timee's 615-strong group of salespeople is also helping ease companies into the new labour model.
- Timee's partnerships with 23 local governments across 14 prefectures to solve labour issues, as well as its business alliance with izakaya operator Watami ahead of the latter's planned 17-fold expansion of Subway stores in Japan, are testament to potential growth opportunities as well as the increasing recognition afforded to spot work as an effective labour shortage solution.¹
- Timee plans to deliver mid to long-term growth through raising account numbers & average transaction volumes, improving its fill rate, & developing new businesses, ultimately aiming to raise the OPM to 30-40%. Following record 1Q sales & near-record OP, we believe the **combination of market leadership, savvy management & sustainably robust underlying demand put the company in an exceptionally strong position.** We therefore recommend investors schedule time with senior management to map the investment thesis: [here](#).

Year end	10/2023	10/2024	1Q 10/2025	10/2025E
Sales (¥bn)	16.1	26.9	8.6	34.4~35.7
OP (¥bn)	2.0	4.2	1.4	6.0~6.7
NP (¥bn)	1.8	2.8	1.3	4.4~4.9
EPS (¥)	19.0	29.3	13.4	45.1~50.8
DPS (¥)	n/a	n/a	n/a	n/a
Sales growth YoY (%)	159.7	66.5	n/a	28.0~32.8
OP growth YoY (%)	n/a	117.0	n/a	41.3~58.0
NP growth YoY (%)	602.1	55.2	n/a	56.7~76.3
EPS growth YoY (%)	n/a	54.2	n/a	53.9~73.3
PER (x)	n/a	40.6	36.0	34.2
EV/EBITDA (x)	n/a	25.9	26.2	24.7
PBR (x)	n/a	12.7	13.3	12.3
ROE (%)	n/a	n/a	n/a	n/a
ROIC (%)	17.2	17.1	16.6	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

¹ Ryotaro Nakamaru & Eddy Duan (Bloomberg), '[Izakaya chain buys Subway Japan in challenge to McDonald's](#)', *The Japan Times*, 25th Oct 2024.

RESULTS VS FORECAST HISTORY



* Listed in Jul 2024.

COMPANY OVERVIEW

- *Business outline:* Timee operates Japan's #1 on-demand spot work matching platform. Spot work is where businesses hire someone to work a single shift, typically during busy periods or when they need cover.

- *History:* Founded in Aug 2017 as apparel business Recolle, the company quickly pivoted away from its original model & launched the Timee spot work matching platform in Aug 2018, **the first service of its kind in Japan**. On 26th July 2024, Timee listed on the TSE Growth Market.

How Timee works

- *Job application:* Employers join the site & post job listings, including same-day shifts, specifying the required hours & any necessary skills, such as heavy lifting.

After installing the Timee app & completing ID verification, workers can browse for jobs that match their availability & skillset.

Once a worker selects a job, they are automatically accepted without further action from the employer, **meaning neither party goes through the time-consuming CV or interview processes**. The employer is able to cancel if the worker has a low rating or does not meet the job criteria.

- *Shift:* Workers check in & out of their scheduled shifts using a QR code.

- *Evaluation:* After the job, the employer & worker evaluate each other on the Timee platform. The employer can specify whether they would like to rehire or avoid the employee in future & send new job requests directly to preferred worker lists, improving matching accuracy & app retention. Employers can also give workers a high rating for a specific skill, such as stacking, which appears as a badge on their profile.

Worker evaluations of employers are visible to other users browsing jobs, & employers that mistreat workers risk accumulating low ratings, resulting in future hiring difficulties.

- *Penalties*: Timee discourages worker no-shows via a penalty system. It imposes 1, 4, 5, 6, or 7 penalty points for cancelling within 48, 24, 12, 8 & 4 hours respectively of the job. Accumulating 8 penalty points results in a 2 week application suspension & the cancellation of any matched jobs. A zero-notice absence triggers an automatic temporary suspension. **We believe this system has contributed to Timee's no-show rate (absence with zero notice) of just 0.2%.**

- *Payment*: Wage payment is handled by the Timee Payment System. Timee makes a same-day payment to the worker upon shift completion but invoices the employer on a monthly basis for combined wages, transportation costs, & its own ~30% service fee, with payment due the end of the following month. **This system allows the employer to combine spot work payments with other wage distributions.**

For SMEs, Timee advances wages via BNPL (Buy Now, Pay Later) service provider Net Protections, thereby transferring any employer default risk. For large enterprises, it handles wage payments itself due to the substantially lower default risk.

EARNINGS

Ranged estimates

Timee has provided a ranged FY 10/25 forecast & is disclosing estimate ranges for the quarter ahead at each results period.

- *Sales*: Its upper & lower sales estimates account for 2 uncertainties: the competitive environment & new measures to prevent unauthorised service use.

Firstly, whilst Timee currently faces limited competitive pressures, it acknowledges the recent crop of entrants as a risk factor. Both the best- & worst-case sales estimates assume YoY take rate decline, but the lower limit also includes slower than expected growth in active client accounts.

Secondly, it anticipates new measures preventing unauthorised service use (detailed below) limiting FY 10/25 small client sales. Its upper sales estimate assumes a 'normal scenario', & its lower a 'pessimistic scenario'.

- *OP*: Timee expects identical measure implementation, HR, outsourcing, rent, & 'other' costs for both its best- & worst-case forecasts. In contrast, it anticipates marketing, sales agent fees, & commissions increasing with greater sales volumes.

1Q 10/25

- *Sales*: 1Q (Nov-Jan), covering the year-end & New Year holiday season, is typically a strong period. 1Q sales increased +36.2%YoY to ¥8.6bn, primarily driven by labour shortage demand in the logistics & retail industries, which require extra workers at this time of year. This was ¥70m above the upper bounds of Timee's ¥8.26bn - ¥8.57bn 1Q sales estimate range.

- *OP*: **1Q OP increased +148.7%YoY to ¥1.4bn, ¥574m above the upper bound of Timee's ¥808m - ¥839m 1Q OP forecast range.** Outperformance was largely due to reduced client marketing & greater personnel productivity.

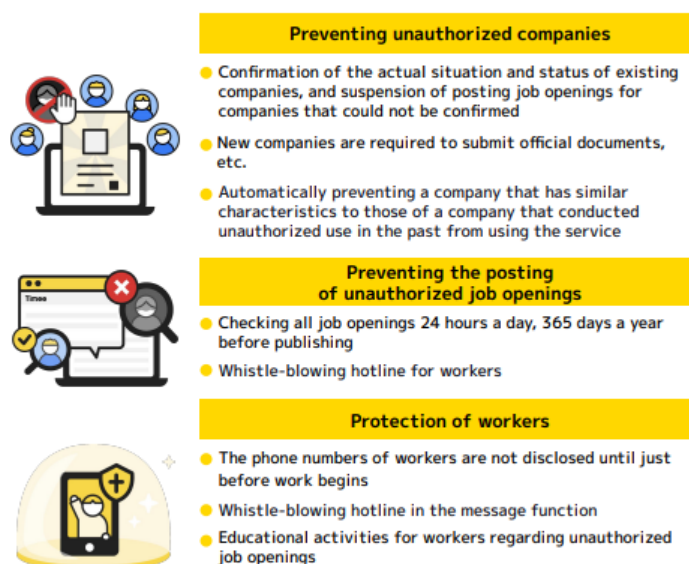
- *Marketing*: Timee divides marketing expenses into worker marketing & client marketing:

- Worker marketing consists primarily of online advertising, as well as social media posts, & TV commercials in peak periods, to encourage new & registered users to apply for work. Timee skews worker marketing towards its seasonally strong quarters, such as the 1Q.
- Client marketing also mainly consists of online advertising & TV commercials, but Timee also spends a small amount on offline marketing at expos & similar events. Advertising is largely aimed at small clients, as Timee primarily targets mid-sized & large clients via its salesforce.

- Marketing efficiency: Unlike 1Q 10/24, when it trialled large-scale client marketing & BPO, Timee did not use all its large 1Q 10/25 client marketing budget. It continued to benefit from 4Q 10/24 upfront worker marketing efforts, as well as actively restricting 1Q 10/25 client marketing in anticipation of new unauthorised usage prevention measures, which were expected to limit small client acquisition & therefore reduce returns on promotion. Below plan client marketing accounted for ¥262m of 1Q OP upside versus forecast.

- *New unauthorised usage prevention measures*: Whilst Timee has long screened job listings before they appear on the platform & historically found very few dubious listings, in Nov 2024, a suspicious job advertised as 'part-time work searching for cats on the streets at night' was spread widely on social media. Timee removed the job the same morning it was posted, suspended the account, & filed a report with the police. Despite Timee's diligence, the story was picked up by the news wires.²

To reassure clients & users & ensure a safer platform, Timee has introduced more stringent employer & job checks (detailed below), such as requiring relevant document submissions to confirm identity of listing businesses, conducting full checks of all listing requests before publication, & encouraging workers to quit immediately & report the job via an app button if they feel unsafe.



* Source: Timee Presentation for FY2025.10 1Q Financial Results (with Appendix), p.55.

² Asahi Shimbun, Shoko Mifune, [突然届いたDM「闇バイト人ごとではない」、「夜道で猫探し」は？](#) (trans. 'A sudden DM arrived that read, "Unlicensed part-time jobs are not just for other people," & "Looking for cats on the streets at night." What about that?'), 21st Nov 2024.

- *HR efficiency*: Despite hiring, 1Q HR costs declined -2.7ppt YoY as a proportion of sales to 24.6% as the client mix shifted from the restaurant sector to the rapidly growing logistics industry. As logistics centres employ large numbers of workers, they have high average transaction volumes & are efficient for customer success teams to manage. Below plan HR costs accounted for ¥214m of 1Q OP upside.

- *NP*: Until breaking even in FY 10/22, Timee had consistently generated net losses. Once profitable, its auditors encouraged it to recognise deferred tax assets in limited, annual amounts due to concerns earnings would prove inconsistent.

In 1Q 10/25, Timee's stable profitability was acknowledged & it was advised to recognise 5 years' worth of deferred tax assets in the quarter, which contributed to above plan 1Q NP. Whilst Timee will not record similar gains from the 2Q, **1Q upside is likely to help achieve its FY NP plan.**

1H 10/25

In contrast to the 1Q, 2Q (Feb-April) seasonal demand is low. Timee assumes lower sales but also reduced marketing QoQ, which typically leads to QoQ OPM improvement. It estimates ¥7.9bn - ¥8.1bn 2Q 10/25 sales (+29.4% to +32.7%YoY) & ¥1.66bn - ¥1.7bn 2Q OP (+44.2% to +47.7%YoY), with an OPM of ~21%.

FY 10/25

Despite 1Q strength, Timee left its FY forecasts unchanged, partly as the bulk of the FY remains. In addition, given 1Q OP upside, it is likely to proactively invest in marketing & other areas during 2Q-4Q, whilst avoiding any wasteful investments. The balance between growth reinvestment versus FY 10/25 earnings has yet to be decided.

MEDIUM-LONG TERM

- *Targets*: Timee has not disclosed a medium or long-term sales target but aims to **gradually raise its OPM from 15.8% in FY 10/24 to 30-40% in the long-term** (exact timeframe unspecified).

It plans to maintain a >90% GPM, whilst reducing HR, marketing, & other SG&A as a proportion of sales. Improved productivity is likely to come from a higher average spend at mid-large clients, greater marketing efficiency, & operating leverage. We note Timee aims to balance cost efficiency with continued investment in sales growth.

	FY22/10	Actual FY23/10	FY24/10	Long-Term Targets ⁽²⁾
Net Sales Growth	+378.5%	+159.7%	+66.5%	—
Gross Profit Margin	94.3%	95.8%	95.3%	>90%
SG&A ⁽¹⁾ (% of net sales)	92.3%	83.7%	79.5%	
HR	35.0%	30.2%	28.3%	-25%
Marketing	32.4%	32.1%	30.7%	-25%
Others	24.9%	21.4%	20.4%	10~15%
OP Margin	2.0%	12.1%	15.8%	30~40%

⁽¹⁾ Breakdown of SG&A costs is a non GAAP item. HR costs include salaries for sales team, back office, and hiring costs etc. Marketing costs include ad costs (mostly digital) to acquire workers and clients, promotional expenses and other marketing expenses. Others include costs for outsourcing, fees paid to third party sales agents, collection agent fees and other fees and commissions.
⁽²⁾ These long-term targets are forward looking and subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company, and are based upon assumptions with respect to future take rate, transaction volume trends and other factors, which are subject to uncertainty, and actual results may significantly differ.

* Source: Timee Presentation for FY2025.10 1Q Financial Results (with Appendix), p.60.

- *Growth strategy*: Timee's mid to long-term sales growth strategy targets horizontal growth by expanding the number of active client accounts, vertical growth by increasing per-account transaction volumes, & maximising its ability to capitalise on growing job numbers by improving the job fill rate.

We regard horizontal & vertical growth as readily achievable, supported by domestic spot market expansion, ongoing platform development, customer success, & client marketing.

In contrast, we note Timee's fill rate of ~85% is already significantly higher than spot work rivals. Based on client reports, **Timee believes it has a significantly higher fill rate than its competitors outside major population areas as well as a higher rate in cities.**

Whilst Timee concedes a 100% fill rate is likely unattainable, it believes gradual improvement is possible as it facilitates worker job searches & applications & raises matching accuracy.

- *New businesses*: Timee also targets non-linear growth from new businesses. In the next 1-2 years, it plans to expand into peripheral services such as dispatch & outsourcing, full-time job placement, BPR (business process re-engineering) consultation, shift management, & welfare.

We note it launched new full-time employee placement service Timee Career Plus in Spring 2024, which helps workers matched through Timee use their spot working skills & experiences to gain referrals to full-time employment opportunities, generating an initial ¥18m sales in FY 10/24.

Longer term, it is considering expansion into areas such as fintech, as well as overseas markets. It is likely to pursue M&A to aid new business expansion, funded by cash on hand & bank loans as much as possible, with equity financing reserved for cases where it would improve financial soundness or deliver returns exceeding the investment capital.

KPIs

- *Clients*: Timee's 3 main client industries are logistics (38% of Timee job postings as of Jan 2025), retail (29%), & food & restaurants (20%).

It aims to expand into hotels, which accounted for 8% of Jan 2025 job postings, & is also targeting the elderly care industry due to chronic labour shortages. A number of elderly care tasks - such as room cleaning & preparing baths - do not require qualifications & can be left to spot workers. In addition, in Feb 2025, Timee released a function for hiring & checking licence holder credentials.

Timee does not disclose its definitions of small, mid, & large-sized clients, but has confirmed size is based on various industry-specific metrics, such as the number of workers at a logistics centre.

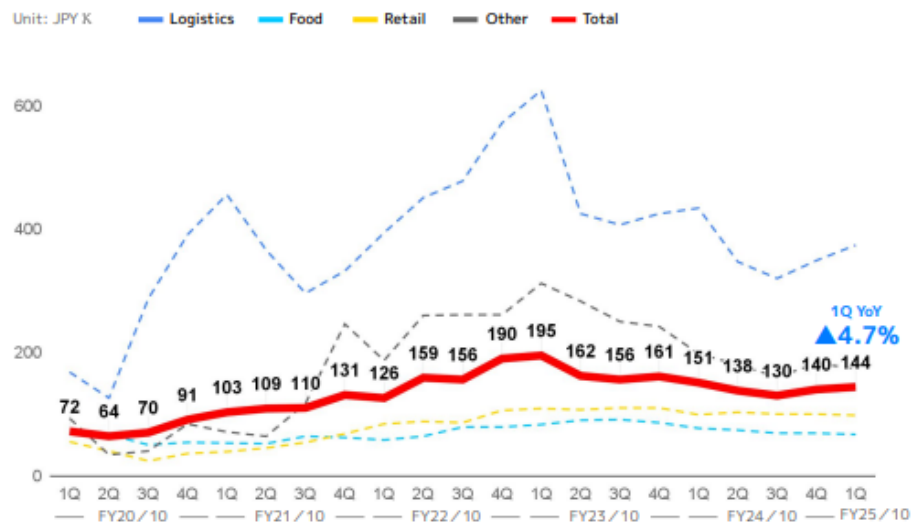
- *AAs (active client accounts)*: In 1Q 10/25, Timee had 343k +56.0%YoY registered client accounts, but 207k +46.5%YoY AAs. We note an account represents an individual worksite, rather than a company; a single company may encompass numerous accounts.

The gap between registered & active client accounts is due to Timee's sales strategy. Salespeople encourage mid-sized & large clients to register all potential sites on the Timee platform, & then test the platform at a limited number of sites struggling to secure labour;

these pilot sites become AAs within the registered pool. Once proven effective, employers gradually roll out Timee usage across other sites.

- *Transaction volume per AA*: The average transaction volume per AA rose during COVID-19 from ¥72k in 1Q 10/20 to a peak of ¥195k in 1Q 10/23 due mainly to client mix. During the pandemic, the boom in at-home deliveries caused related high-volume logistics demand to surge, whilst lockdowns resulted in minimal restaurant & retail demand.

Transaction Volume per AA by Industry



* Source: Timee Presentation for FY2025.10 1Q Financial Results (with Appendix), p.14.

After this peak, it declined to ¥130k in 3Q 10/24, as customer industry mix shifted with reopening. In addition, the number of small clients has gradually increased.

In 4Q 10/24 & 1Q 10/25, Timee began to record a QoQ recovery in AA average transaction volumes. The 1Q 10/25 transaction volume per AA reached ¥144.1k +2.9%QoQ (-4.7%YoY). Recently, restaurants have restricted labour costs & related Timee sales growth has slowed, whilst logistics sales growth has been robust. It is also actively targeting an increase in larger customers.

- *Take rate*: The 1Q average take rate was 28.8%, versus the typical 29-30%, due to limited time volume discounts offered to certain logistics clients. Timee believes competitors also set a similar baseline 30% service fee, but more frequently offer significantly discounted rates.

The company attributes its consistently high take rate to its large, accumulated pool of workers & employers, including repeat workers, which allows it to maintain an ~85% job fill rate & provide high quality labour to its clients. Its large customer success team is also effective in convincing clients of the service value.

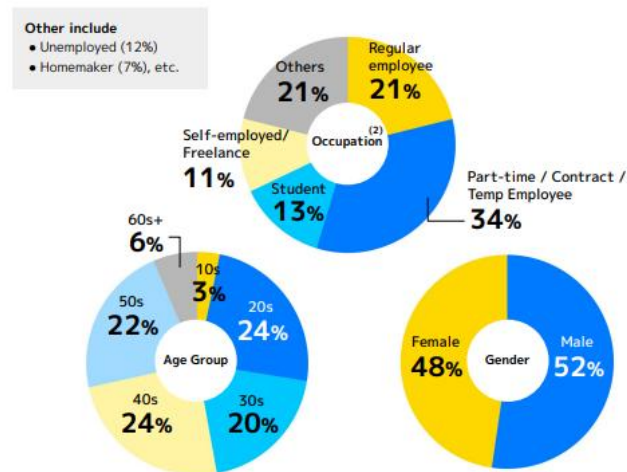
- *Workers*: As of 1Q 10/25 results, Timee had 10.4m registered workers, with 1.56m having worked at least once since the start of the service. It attributes non-active registered workers to an insufficient number of jobs.

A spot work shift must be located near the worker, be a readily accessible role, & available at a desired time. For some workers, only a limited number of jobs may be suitable. As

Timee expands its employer & job base, we expect the number of active workers to increase.

We note its worker pool is comparatively diversified across gender, age group, & occupation:

- *Profile of Timee workers:*



*1 Calculated based on App registration information and # of job positions filled (App registration information is as of the end of January 2025 and # of job positions filled is for the month of January 2025)
 *2 Excluding the job positions filled by workers who have not provided occupation as of the end of January 2025, which accounts for c.31% of total job positions filled

* Source: Timee Presentation for FY2025.10 1Q Financial Results (with Appendix), p.36.

Examples of the types of people seeking work on Timee include freelancers wanting to supplement their usual work, students working around studies & other activities, homemakers supplementing living expenses around housework & childcare responsibilities, & regular employees taking on side work around their full-time jobs to make extra earnings.

MARKET ENVIRONMENT

TAM

Based on the number of part-time workers assumed to fit the on-demand work profile, their combined wages, & Timee's take rate, **the company estimates ¥3.9trn in potential net sales, including ¥1.2trn from its 3 core industries.** These transactions already exist as wages paid to standard part-time & temporary workers; Timee aims to win the sales as the market shifts to spot work.

Timee has registered approx. 20% of available domestic logistics, food, & retail accounts. Approx. 4% of all domestic locations in these three industries are active client accounts, implying a substantial growth opportunity.

Similarly, whilst Timee has 1.56m registered workers who have worked on the platform at least once, it estimates a total of 36.4m potential domestic spot workers from 21.4m non-regular employees, & 15m regular employees who have indicated interest in a side job.

Competition

- *Traditional hiring methods:* Historically, employers preferred to secure workers from sources such as job boards & dispatch agencies, selecting candidates based on CVs &

interviews. With recent labour shortages, employers can often no longer rely on screening from a wide pool & are increasingly prioritising filling vacancies as quickly as possible.

Timee has an ~85% job fill rate versus ~12% for all domestic part-time job openings, based on Ministry of Health, Labour & Welfare figures.

In addition, workers have more leverage to choose appealing & convenient jobs. Timee's on-demand platform is well-suited to handle the domestic 'employer-oriented' to 'employee-oriented' service shift, & its market is expanding.

For employers with concerns about using unvetted workers as spot labourers, **Timee's near-7 years of operations have left it with 64% of active users as repeat workers, who have taken shifts at the same workplace on multiple occasions**, whilst 77% have worked at least twice in the same industry. These proven workers help ease employer anxieties about spot work candidates.

- *Dispatch agencies*: Based on the Ministry of Health, Labour & Welfare's FY 3/23 Labour Dispatch Report, domestic dispatch agencies charge an average take rate of ~36% versus ~30% at Timee. Japanese dispatch agencies typically have limited DX initiatives in operations compared to Timee, **limiting their ability to lower take rates without significantly compromising margins**.

As well as taking dispatch agency share by undercutting fees, Timee is working to reduce onboarding challenges at large scale employers such as logistics centres. Support measures include assigning a dispatch worker as a Timee team leader & using repeat workers to train new Timee workers. Timee customer success teams also create custom handbooks & videos.

Facilitating large-scale spot worker usage enables clients to allocate more budget to Timee over dispatchers.

- *Job boards*: If a traditional part-time job board could guarantee a hire for the client employer, it would be more cost effective than Timee, as the employer would only need to pay once per long-term hire. But in many cases a job advertisement is unsuccessful & the fee paid becomes a wasted investment. Timee believes many of its clients are willing to pay a fee per shift worked if they are only paying for actual labour secured.

Using spot workers also allows more flexible management of existing part-time workers. A business can avoid cutting part-timer hours in times of over-hiring or overworking workers due to under-hiring, by supplementing with spot workers as necessary.

- *Spot work platforms*: Competing spot work platforms include Persol Holdings (2181) subsidiary Sharefull, LY Corp's (4689) LINE Sukimani, Mercari's (4385) Mercari Hallo, & Dip (2379) service Spot Baitoru.

The Timee platform was launched in Aug 2018, making it the first spot work service in Japan, followed by the Sharefull service in Jan 2019, LINE Sukimani in Mar 2021, Mercari Hallo in Mar 2024, & Spot Baitoru in Oct 2024.

Following a postponed launch from Autumn 2024 - on 24th Mar 2025 - Recruit Holdings (6098) officially halted development of its spot work service, TownWork Sukima, citing a

reassessment of priorities with changes to the group's governance structure.³ We believe Nov 2024 newsflow regarding illegal & scam jobs on spot working platforms likely contributed to the initial launch delay, & potentially to the termination decision.

Timee's Advantages

- *First mover strengths:* Timee's first mover status has allowed it to gain a substantial pool of jobs & job seekers, which has created a virtuous circle. More job choices make the service more appealing to job seekers, which in turn improves the job fill rate, raising service appeal to employers, leading to more job options.

Timee's comparatively long history of operation has also enabled it to gather a pool of proven, repeat workers, which enhances matching success & trust from clients. We note workers who have received penalties for no-show shifts or other reasons & are unable to work on the Timee platform, are likely to search for jobs on others, further increasing the disparity between Timee's worker pool & its competitors.

- *Sales resources:* **Timee regards its 615 salespeople, most of whom work in customer success, as a competitive advantage.** Unlike traditional part-time jobs, spot work needs to be split efficiently into individual tasks that can be assigned for a shift &, in some cases, manuals or templates must be prepared to compensate for the lack of time to personally train new workers. **Customer success personnel are necessary to ensure smooth initial experiences with spot workers.**

- *Limitations on direct competition:* Unlike with job boards, an employer is unlikely to use multiple spot work matching platforms to fill job opportunities. Due to the short term, automated nature of spot work systems, posting a shift on multiple platforms risks the position being overbooked.

In addition, hiring the same worker across multiple platforms for different shifts can risk exceeding the maximum legal monthly salary for part-time workers (¥88,000). Timee's blocking system presently operates based on monthly earnings rather than hours worked, automatically blocking users exceeding this ¥88,000 monthly limit on its platform.

- *Local governments:* **Timee has partnered with 23 local governments across 14 prefectures to solve local labour issues.** In these regions, local governments refer stores struggling to find workers to Timee, effectively performing client marketing on its behalf, including to small customers that Timee could otherwise only approach with mass marketing.

For example, in Naka-ku, Yokohama (the location of Yokohama Chinatown), Timee began a partnership in Sep 2024 & recorded +80%YoY growth in local client numbers as of the end of Jan 2025.

- *Watami:* On 25th Oct 2024, Izakaya operator Watami (7522) acquired Subway Japan from Subway International as part of efforts to expand beyond izakayas into comprehensive restaurant operations. **It plans an aggressive expansion from 178 domestic Subway**

³ Recruit, 「タウンワークスキマ (仮称)」、開発中止のお知らせ (trans. 'Notice of discontinuation of development of "Townwork Sukima (tentative name)"'), 24th Mar 2025.

locations to 3,000 stores over the next 2 decades, similar to rival McDonald's Holdings Japan (2702).⁴

Domestic labour shortages present a significant hurdle to Watami's planned store expansion. Watami had already made use of Timee's service in its izakayas & found it effective. On 10th Apr 2025, it announced a business alliance with Timee, wherein the 2 companies aim to launch a 'Timee only' store management model in Subway stores.

On the same day, Watami opened a new flagship store, Subway Yokohama Bayside Main Store, where all part-time workers (all workers excluding the store manager & regular employees) will be sourced from the Timee platform. It plans to use the store as a model for areas such as designing training programs & handbooks for workers with no Subway experience, & developing workers into Subway-experienced employees.

On 24th Apr, it opened the Timee-only 'Subway Shinjuku Odakyu Haruku Store', where Timee will not only supply part-time workers, but will also recruit full-time employees to work as site leaders. As it creates a pool of workers with Subway experience, it can flexibly deploy these workers across shifts at different locations.

Longer term, it aims to form stores using both Timee & Watami Group employees as part-time workers. A key feature of this strategy will be that workers matched to these stores via Timee will eventually become part-time employees at Watami.

RECRUITMENT

As of 1Q 10/25 results, Timee had 1,037 full-time employees. Whilst there are quarterly fluctuations in the pace of hiring, on average it aims to expand the number by ~50 employees or more per quarter. We note, in FY 10/24, it increased employees a net +288 YoY to 1,003.

Whilst Timee needs to compete with both start-ups & other listed companies for talent, **it is mainly able to secure employees by communicating the appeal & benefits of working for Timee, rather than by being pressured into competing based on salaries.**

Of Timee's 1,037 full-time employees, 615, or ~60%, are salespeople, with the majority working in customer success, alongside smaller field sales & remote sales teams. Timee assigns customer success staff to mid-large customers, where they visit sites to understand client business processes & what can be handled by Timee workers, with the aim of increasing usage of the Timee platform across client sites & generating vertical sales expansion.

MANAGEMENT

CEO & Founder Ryo Ogawa (28) graduated from the Rikkyo University College of Business. As a student, he established apparel business Recolle in Aug 2017 but pivoted the company to a new model & launched the Timee service in Aug 2018.

Timee was inspired by President Ogawa's experience of working to pay off debts incurred to launch Recolle, & the inefficiency of the traditional labour market in the face of labour shortages.

As a student balancing work with studies & recreation, he believed part-time workers like himself would work more if there were guaranteed jobs, available immediately when an

⁴ Ryotaro Nakamaru & Eddy Duan (Bloomberg), '[Izakaya chain buys Subway Japan in challenge to McDonald's](#)', *The Japan Times*, 25th Oct 2024.

individual had free time & could be easily fit around other commitments. Given domestic labour shortages, he also questioned the necessity of traditional CV & interview hiring processes.

President Ogawa cites the passing of his grandfather as a reminder that *'Our time in life is limited'*, motivating him to create Timee as a way of enriching time by allowing people to work when they want.

**CAPITAL ALLOCATION &
SHAREHOLDER
RETURNS**

Timee's capital allocation priorities are growth investment in existing & new businesses, including further securing its market leading position, whilst maintaining financial soundness.

It expects shareholders to benefit from a rising stock price with business earnings growth but is not considering paying a dividend whilst it remains in a high growth phase. We anticipate it considering active shareholder returns once it reaches a point of capital surplus, after accounting for spending on growth investment & financial soundness, & depending on its assessment of the surrounding market environment & stock price level.

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	21.65
MSIP CLIENT SECURITIES	15.53
Custody Bank of Japan, Ltd.	6.05
MISCO CUSTOMER SECURITIES	5.51
Recolle, Inc.	3.72
MIXI, Inc.	3.22
Morgan Stanley	2.39
CyberAgent, Inc.	2.02
UBS AG Singapore SA Johnny	2.45
The Nomura Trust and Banking CO., Ltd.	1.36

Source: Bloomberg

MANAGEMENT

Ryo Ogawa		CEO & Representative Director
Career History		
Aug 2017		Founded the Company, Representative Director (current)
Nov 2020		Representative Director, Recolle, Inc. (current)
Mar 2023		Director, Japan Spot Work Association (current)
Tomoaki Yagi		CFO & Director
Career History		
Apr 2008		Joined MUFG Bank, Ltd.
Oct 2014		Seconded to Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Feb 2015		Seconded to Morgan Stanley Japan Holdings Co., Ltd.
Mar 2020		Joined Apérza, Inc.
Dec 2020		Joined the Company as Executive Officer
Apr 2021		Director, the Company (current)
Shun Ikeda		CPO & Director
Career History		
Apr 2012		Joined Google Japan G.K.
Nov 2015		Joined Google LLC
Apr 2024		Joined the Company as Executive Officer
Jan 2025		Director, the Company (current)
Masayuki Watanabe		Outside Director
Career History		
Apr 1997		Joined McKinsey & Company Japan
Aug 1999		Co-founded DeNA Co., Ltd.
Dec 2010		Founded Quipper Ltd., CEO
Oct 2019		Co-founded FOODCODE, LTD., Director (current)
Apr 2020		Outside Director, NineSigma Holdings
Dec 2020		Outside Director, Streamhub Limited. (current)
Aug 2021		Outside Director, the Company (current)
Sep 2022		Outside Director, Mercari, Inc
Kazumasa Watanabe		Outside Director
Career History		
Apr 1991		Joined Recruit Co., Ltd.
Dec 2006		Director, Media Shakers, Inc. Director, Connaitre, Inc.
Oct 2012		Executive Officer, Recruit Career, Co., Ltd.
Apr 2013		Board Director, 51JOB, inc.
Jun 2015		Global Executive Officer, Recruit Holdings Co., Ltd.
Apr 2021		Chairman, Treatwell Limited Chairman, Quandoo GmbH Adviser, Recruit Co., Ltd.
Jul 2022		Founded Marble Arch, Inc., CEO (current)
Sep 2022		Outside Director, Cinnamon, Inc. Outside Director, ASOVIEW, Inc. (current) Outside Director, the Company (current)
Seiko Kawasaki		Full-Time Audit & Supervisory Board Member
Career History		
Aug 1994		Joined Kleinwort Benson Japan
Jul 1997		Joined Salomon Bros., Inc.
Nov 1998		Joined Tiger Management L.L.C.
Aug 2000		Joined KPMG Consulting Co., Ltd.
Sep 2004		Joined The New York Stock Exchange
Feb 2011		Joined SMBC Nikko Securities, Inc.
Dec 2013		Joined MoneyGram International, Inc.
Feb 2015		Joined Western Union Company
Aug 2017		Founded Van, Macualar, Le Doeuff, and Kawasaki G.K., Managing Partner (current)
Jan 2021		Standing Audit & Supervisory Board Member, the Company (current)
Mar 2023		Part-Time Corporate Auditor, SmartNews, Inc. (current)

Kunihiko Ikematsu Part-Time Audit & Supervisory Board Member	
Career History	
Apr 1979	Joined Japan Airlines Co., Ltd.
May 2001	Joined Altech Corporation
Mar 2003	Representative Director and President, Altech Corporation
Apr 2011	Joined Nippon Densan Co., Ltd. Seconded to Nippon Densan Service Co., Ltd., Representative Director and President
Apr 2013	Director, SHiDAX CORPORATION Seconded to DAISHINTO Inc., Director
Aug 2015	Joined ToYoWork Corporation, Executive Officer
Jun 2018	Representative Director and President, NOC Outsourcing & Consulting, Inc.
Oct 2020	Founded IKE Consulting Co., Ltd., CEO (current)
Jan 2021	Part-Time Audit & Supervisory Board Member, the Company (current)
Sep 2022	Corporate Auditor, Zip Infrastructure, Inc.
Dec 2024	Director, Mentor Mita-kai General Incorporated Association (current)
Tatsuya Fukano Part-Time Audit & Supervisory Board Member	
Career History	
2000	Founded an IT venture while at university
Oct 2005	Joined KPMG AZSA LLC
Sep 2008	Joined KPMG FAS Co., Ltd.
Oct 2011	Opened Fukano Certified Public Accountant Office
Dec 2014	Founded tax accountancy firm Stand by C Co., Ltd. (currently tax accountancy firm ZeLo), Representative Partner (current)
July 2017	External Audit & Supervisory Board Member at WAmazing, Inc. (current)
Oct 2018	Part-time Audit & Supervisory Board Member External Auditor at CINC Capital (current)
Aug 2020	Founded ZeLo FAS Co., Ltd, Representative Director (current)
Jan 2021	Part-time Audit & Supervisory Board Member External Auditor, the Company (current)
Toru Yamaguchi Executive Officer & CTO	
Career History	
2005	Joined Gaiax Co. Ltd., Lead Engineer & Manager
2007	R&D Engineer, Cybozu Labs, Inc.
2009	Joined DeNA Co. Ltd., developed Mobage & smartphone apps
2015	Deputy Head of Division, DeNA Co., Ltd.
2016	Professional Director, DeNA Co., Ltd.
2018	General Manager, Sports Business unit, Systems Department, DeNA Co. Ltd.
2020	Joined bellFace, Inc. as CTO & CPO Joined Magister as CEO (current)
2021	Director & Executive Officer, bellFace, Inc.
May 2023	Joined the Company as Executive Officer & VPoT
Nov 2024	Executive Officer & CTO, the Company (current)
Shouichi Nakagawa Executive Officer & CMO	
Career History	
Apr 2009	Joined Asatsu DK (currently ADK) as a Planner & Data Analyst
2010s	Marketing Department, JapanTaxi Co., Ltd. Marketing Department, Mercari, Inc. & Merpay, Inc.
Mar 2020	Joined the Company
Nov 2021	CMO, the Company (current)
Goeun Kim Executive Officer & VP of Business Development	
Career History	
Jan 2000	Manager for Corporate and Sales Planning, Netprice Co., Ltd.
Jun 2002	Producer, Yahoo! Japan
Jun 2004	Senior Manager, CyberAgent, Inc.
Oct 2006	Executive Producer, Fashion Worker
Dec 2007	Freelance Consultant
Feb 2012	Representative Director, HUGG
Jan 2015	Joined JapanTaxi Co., Ltd. (currently GO, Inc.) as CMO
Jun 2016	Representative Director, IRIS

Mar 2019	Joined Merpay, Inc. as Executive Officer & VT of Business
Jul 2021	VP of Business Development, Mercari, Inc.
Sep 2022	Joined the Company as Executive Officer & VP of Business Development (current)

Takanori Ishibashi	Executive Officer & Director of the Spot Work Research Institute
Career History	
May 2015	Joined AP Company as Manager of President's Office & HR Planning
Jun 2018	2CLab, Representative Director (current)
Dec 2018	Joined the Company as Executive Officer & Head of Corporate Division
May 2020	Executive Officer & Head of Timee Business, the Company
Nov 2020	Executive Officer & Director of the Spot Work Research Institute, the Company (current)

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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