Timee

FY25/10 1Q
Financial Results

March 13, 2025

Timee, Inc. (215A)

FY25/10 1Q Financial Results Highlight

Timee

8.6bn JPY
/ +36.2% YoY
Net Sales(1) / Growth Rate
(FY25 1Q)

1.4bn JPY
/ 16.4%
Operating Profit / OPM
(FY25 1Q)

28.8%
Average Take Rate(2)
(FY25 1Q)

84.6%
Fill Rate(3)
(FY25 1Q)

29.9bn JPY
Transaction Volume(4)
(FY25 1Q)

207k
Active Client Accounts
(AA) (5)
(FY25 1Q)

144k JPY
Transaction Volume per
Active Client Accont
(FY25 1Q)

*1 Net revenue basis (transaction volume × take rate) / Nearly all of our net sales are the net sales from Time business which is calculated by multiplying total transaction volume by take rate
*2 Take rate is charged to employer / Calculated by dividing total net sales from Time business by total transaction volume
*3 Matching rate / Calculated by dividing # of job positions filled by # of job openings posted by clients
*4 Wages + transportation costs paid to workers by employers
*5 # of registered client accounts that posted at least one job opening in a given month. Quarterly figures correspond to the sum of active client accounts for each of the 3 months in the quarter, which may result in the figures being higher than the # of unique registered client accounts that posted at least one job opening on our platform during the quarter

FY25/10 1Q Results and 2Q Forecast Summary

Timee

PL

- Net sales were 8.64 billion yen (+36.2% YoY), and operating profit was 1.41 billion yen (+148.7% YoY, OPM 16.4%), with both sales and profits increasing.
- Net sales increased YoY due to an increase in the number of AAs in the three main industries due to a serious labor shortage, especially in the year-end and New Year period. Although growth in the food industry remained small due to the continued increase in cost pressure from last year, and there was a decline in usage by small-sized clients due to measures against unauthorized use, overall high growth was sustained due to a steady increase in usage, particularly in the logistics and retail industries.
- As for costs, although a large amount of client marketing and BPO costs were recorded on a trial basis in FY24/10 1Q, the ratio of these costs to net sales decreased in the current quarter due to an increase in net sales and disciplined investment, and operating profit increased significantly YoY due to improved operating productivity and appropriate cost management related to measures against unauthorized use.

KPI

- Transaction volume increased significantly to 29,905 million yen (+39.6% YoY), mainly due to an increase in the number of AAs.
- The average take rate remained high at 28.8%. Offered limited-time volume discounts to some clients in the logistics industry. Due to the busy season, the number of job postings increased more than expected, the amount of discount also increased in line with this, and the logistics industry ended up at around 28%. However, as this was a limited-time offer, a recovery is expected from 2Q onwards. The food and retail industry remained almost flat QoQ at around 30%.
- The fill rate remained at a high level of 84.6% (▲0.1 pt YoY). It decreased slightly QoQ due to seasonality as we entered the busy season.
- The number of AAs steadily expanded, especially in the logistics and retail industries, to 207.4 thousand locations (+46.5% YoY).
- Transaction volume per AA was 144.1 thousand yen. In addition to the expansion of use in the logistics industry, the decline in the percentage of small-sized clients due to the impact of client marketing contraction and measures against unauthorized use led to a significant improvement in the decline of ▲4.7% YoY. It also increased QoQ.

FY25/10 2Q Forecast

- The FY25 2Q forecast is for net sales of 7.90 - 8.10 billion yen (+29.4% - +32.7% YoY), operating profit of 1.66 - 1.70 billion yen (+44.2% - +47.7% YoY, OPM 21.0% - 21.0%). Net sales are expected to be lower than in Q1 due to the off-season in Q2, but at the same time costs are also expected to be relatively low, so it is expected that stable operating profits can be generated.

FY25/10 1Q Difference Between Forecast and Actual Results

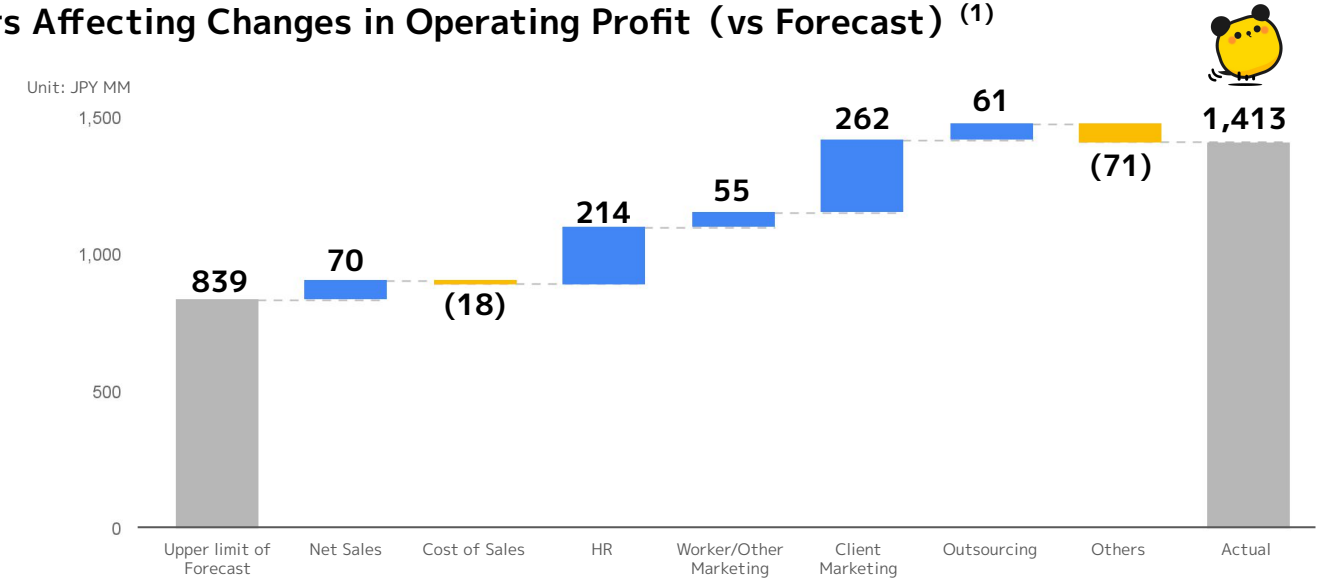
JPY MM

	FY25/10 1Q Forecast	FY25/10 1Q Results	Reasons
Net Sales	**8,263 — 8,572**	**8,642**	**Net sales were 8,642 million yen (+36.2% YoY), 70 million yen above the upper limit of the 1Q range.** We disclosed the forecast in a range mainly due to the intensification of the competitive environment and the impact of measures against unauthorized use. However, both impacts were within the expected range. So, the results were above the upper limit of the range.
YoY	30.2% — 35.1%	36.2%	
Operating Profit	**808 — 839**	**1,413**	**Operating profit was 1,413 million yen, 574 million yen above the upper limit of the 1Q range (+148.7% YoY, OPM 16.4%).** In the first quarter, the profit margin tends to be low because investment is made in advance, mainly in worker marketing, during the busiest season due to the year-end and New Year holidays. However, in FY25/10, costs were significantly lower than planned and operating profit was significantly higher than planned, because worker marketing was carried out in advance in FY24/10 4Q, and client marketing was only invested in a disciplined manner in anticipation of a deterioration in conversion for small-sized clients due to the impact of measures against unauthorized use.
YoY	42.4% — 47.7%	148.7%	
Operating Profit Margin	9.8% — 9.8%	16.4%	

Factors Affecting Changes in Operating Profit（vs 1Q Forecast）

Operating profit was 1,413 million yen, 574 million yen above the upper limit of the 1Q range. Worker marketing costs were lower than planned because we had allocated a large budget in anticipation of the year-end busy season, but we also invested in worker marketing ahead of schedule in FY24/10 4Q, and the 1Q fill rate was maintained at the same level as the same quarter of the previous year. Client marketing costs were also lower than planned because of disciplined investments only in light of the impact of measures to prevent unauthorized use. HR costs were also lower than planned due to productivity improvements.

Factors Affecting Changes in Operating Profit（vs Forecast）(1)

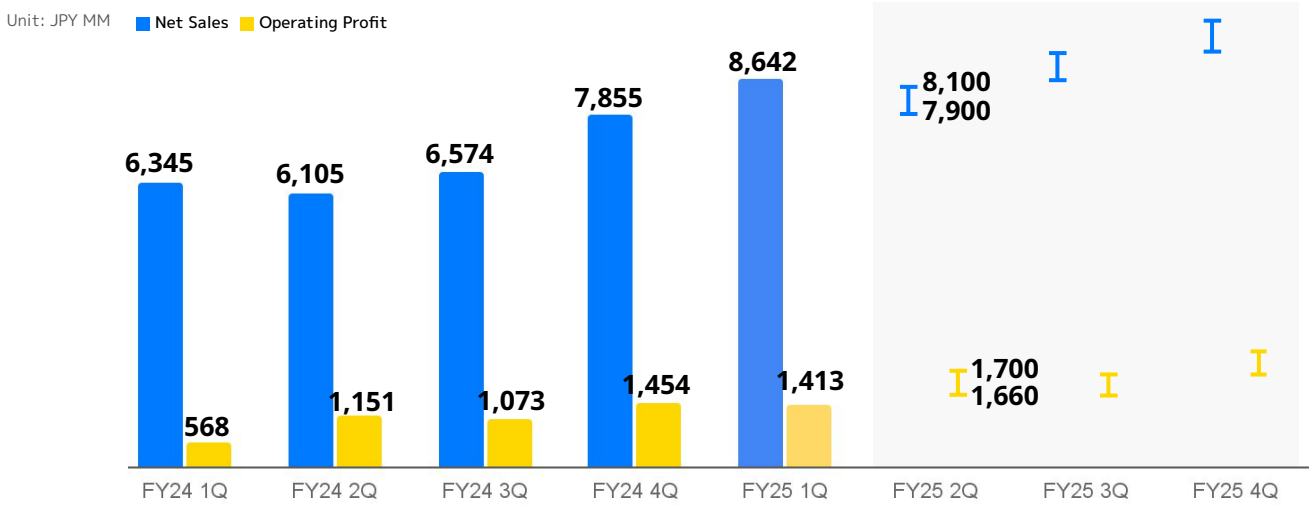


*1 Breakdown of SG&A costs is a non-GAAP item. HR costs include salaries for sales team, back office, and hiring costs etc. Worker marketing costs and client marketing costs include ad costs (mostly digital) to acquire workers or clients. Other marketing includes promotional expenses. Others include commissions, fees paid to third-party sales agents, and other fees and commissions.

FY25/10 2Q Forecast

The FY25 2Q forecast is for net sales of 7,900 - 8,100 million yen (+29.4% - +32.7% YoY), operating profit of 1,660 - 1,700 million yen (+44.2% - +47.7% YoY, OPM 21.0% - 21.0%). Net sales are expected to be lower than 1Q due to the off-season in 2Q. As for operating profit, it is expected to be stable and generate profit with low costs in the off-season, and the OPM is also expected to improve significantly compared to 1Q.

【3-4Q】 The continued working of workers acquired through the worker marketing investments made in the first half of the year will help to keep marketing investment to a minimum, and operating profit is expected to increase steadily. OPM for the first half of the year is relatively low due to the upfront investment made in the first half of the year, and there is a trend for the OPM to improve significantly in the second half of the year.

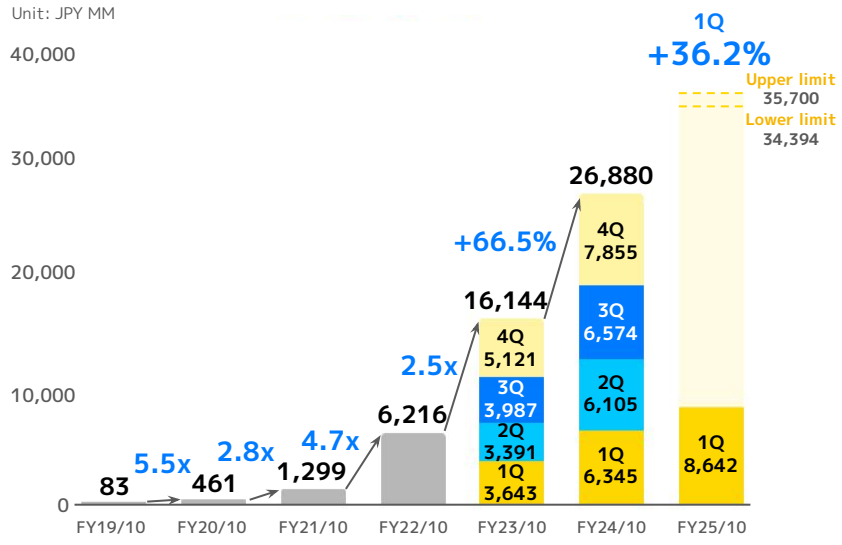


FY25/10 1Q
Financial Results Summary

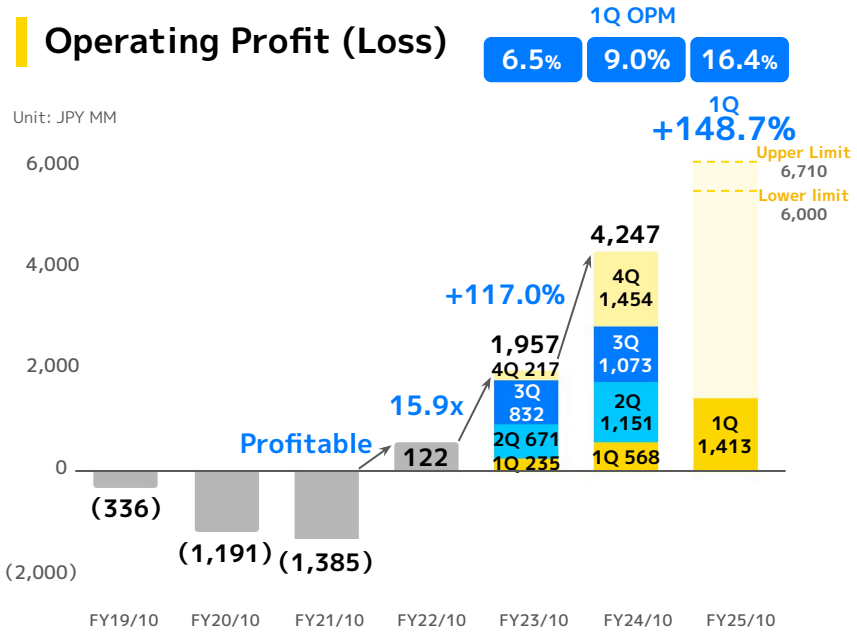
Yearly Trends (Net Sales, Operating Profit)

FY25/10 1Q net sales were 8.64 billion yen (+36.2% YoY), and operating profit was 1.41 billion yen (+148.7% YoY, OPM 16.4%), with both sales and profits increasing. Net sales continued to grow strongly due to a serious labor shortage, especially in the year-end and New Year period, and progress against the full-year forecast was also steady at 24.2%. Operating profit also achieved a significant increase due to continued disciplined investment and improved operating productivity, and progress against the full-year forecast was also steady at 21.1%.

Net Sales



Operating Profit (Loss)



FY25/10 1Q Financial Results

FY25/10 1Q net sales were 8.64 billion yen (+36.2% YoY), operating profit was 1.41 billion yen (+148.7% YoY, OPM 16.4%), and profit was 1.3 billion yen (+309.5% YoY, Profit margin 15.1%). Net sales increased YoY due to an increase in the number of AAs in the three main industries due to a serious labor shortage, especially in the year-end and New Year period. In terms of costs, although client marketing and BPO costs were significantly recorded on a trial basis in FY24/10 1Q, the ratio of these costs to net sales decreased in the current quarter due to an increase in net sales and disciplined investment, and operating profit increased significantly YoY due to improved operating productivity and appropriate cost management related to measures against unauthorized use. Profit also increased significantly YoY due to an increase in deferred tax assets, which led to a decrease in total income taxes.

Unit: JPY MM

	FY24/10 1Q	FY25/10 1Q	Difference	YoY
Net Sales[(1)]	**6,345**	**8,642**	**2,297**	**+36.2%**
Gross Profit	**6,106**	**8,210**	**2,104**	**+34.5%**
Gross Profit Margin	96.2%	95.0%	—	**▲1.2pt**
Operating Profit	**568**	**1,413**	**845**	**+148.7%**
Operating Profit Margin	9.0%	16.4%	—	**+7.4pt**
Profit	**319**	**1,308**	**989**	**+309.5%**
Profit Margin	5.0%	15.1%	—	**+10.1pt**

Impact of Measures Against Unauthorized Use

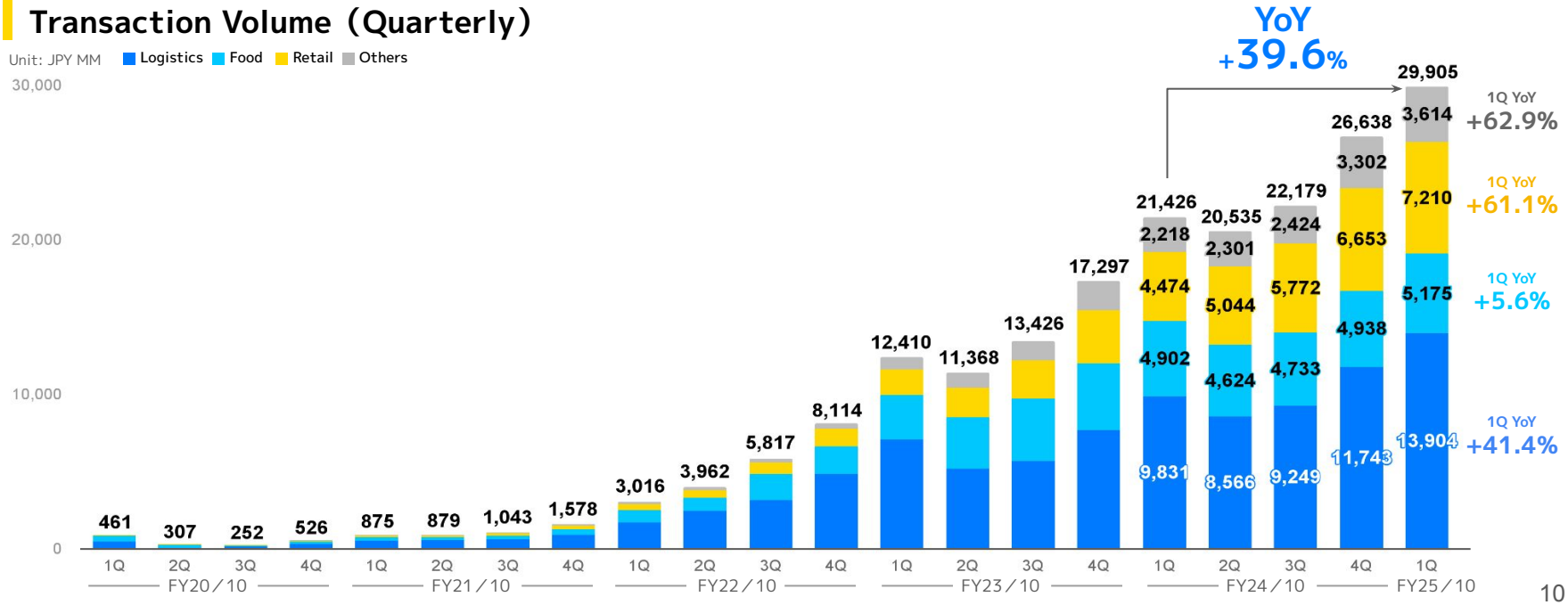
Item	Impact/Progress
Net Sales	Further strengthening of actual situation checking led to a deterioration in conversion rates, mainly for small-sized clients. The impact during the 1Q period remained within the scope of the initial forecast.
Costs	The costs of strengthening measures to prevent unauthorized use (confirming actual conditions and checking job offers) have been recorded since the first quarter, but they remained within the expected range. Regarding client marketing, we continued to make disciplined investments in light of the deterioration in conversion rates, and achieved a significant increase in profit levels.

*1 Nearly all of our net sales are the net sales from Timee business which is calculated by multiplying total transaction volume by take rate. FY25/10 1Q net sales excluding the Timee business were 23 million yen (Timee Career Plus, Timee Travel, etc.)

Steady Expansion of Transaction Volume Due to Serious Labor Shortage

Achieved YoY growth due to an increase in the number of AAs in the three main industries, due to a serious labor shortage, especially in the year-end and New Year period. In the food industry, growth was limited to a small increase due to the continued rise in cost pressures from last year, and there was a decline in the use of small-sized clients due to the impact of measures against unauthorized use, but overall high growth was sustained due to a steady increase in use, particularly in the logistics and retail industries.

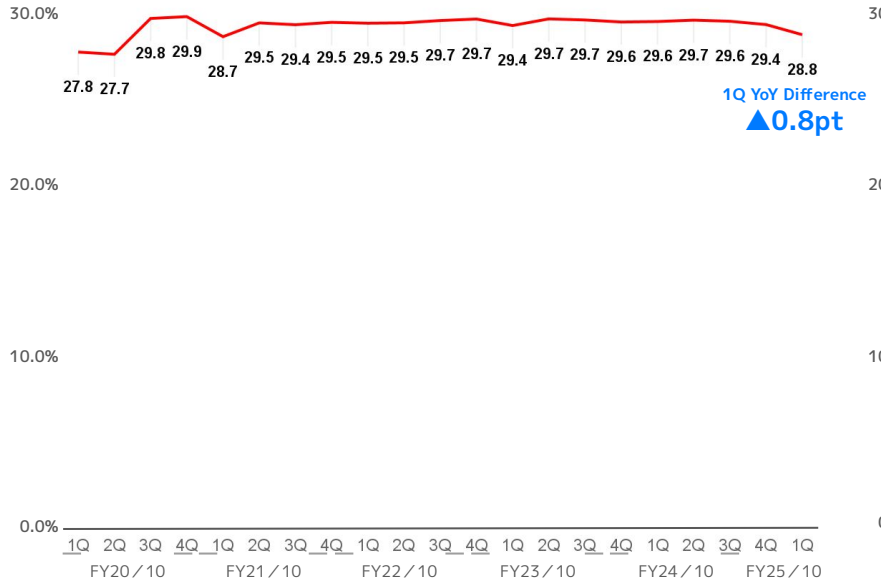
Transaction Volume（Quarterly）

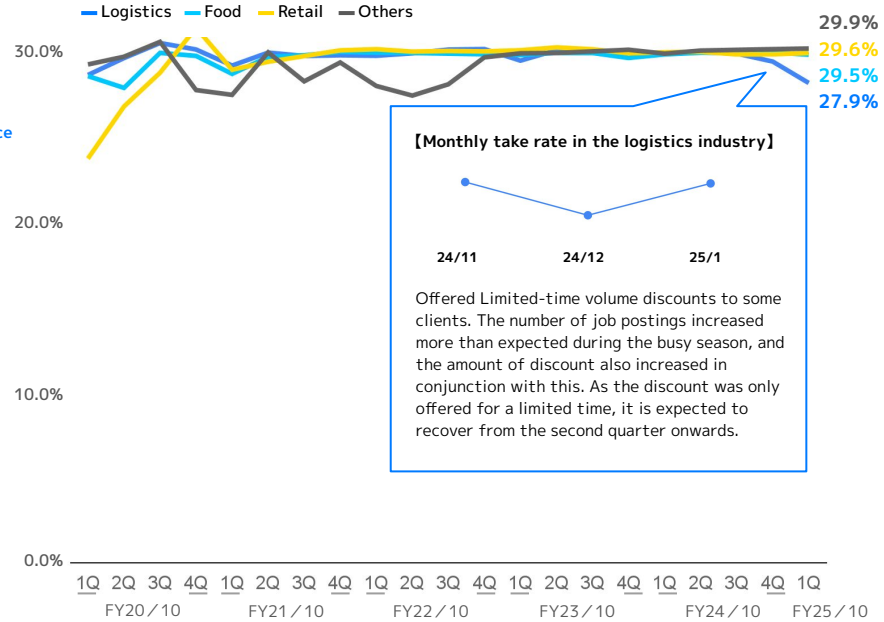


Average Take Rate Trend

The average take rate remained high at 28.8%. We offered limited-time volume discounts to some clients in the logistics industry. Due to the busy season, the number of job postings increased more than expected, and the amount of discount also increased in line with this, so the logistics industry ended up at around 28%. However, due to the limited period, a recovery is expected from the second quarter onwards. The food and retail industries remained almost flat at around 30% QoQ.

Average Take Rate（Left:Company-wide、Right:By Industry(1)）



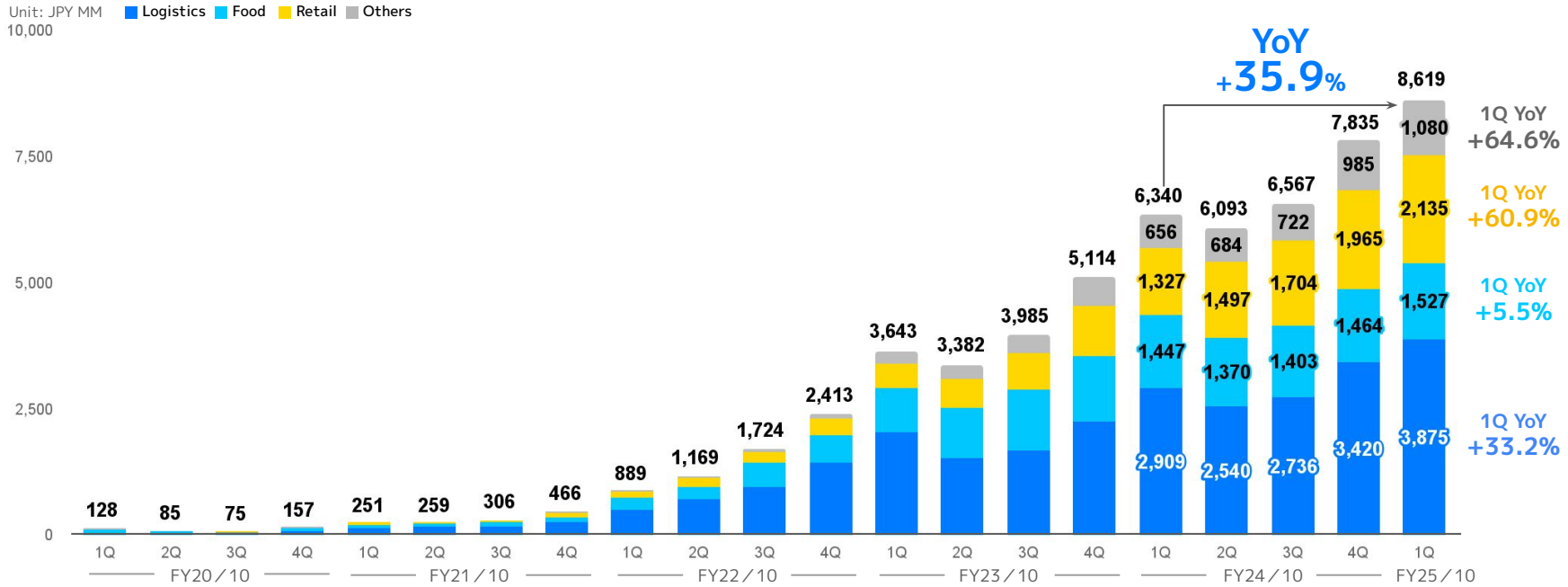


*1 The take rate exceeding 30% in the second half of FY20/10 and the first half of FY21/10 is due to factors such as the impact of changes in accounting standards for net sales

Steady Expansion of Net Sales Backed by a Stable Average Take Rate

Average take rates are high and stable in all three industries, so net sales increased in line with the expansion of transaction volume.

Net Sales（Timee business[1], Quarterly）

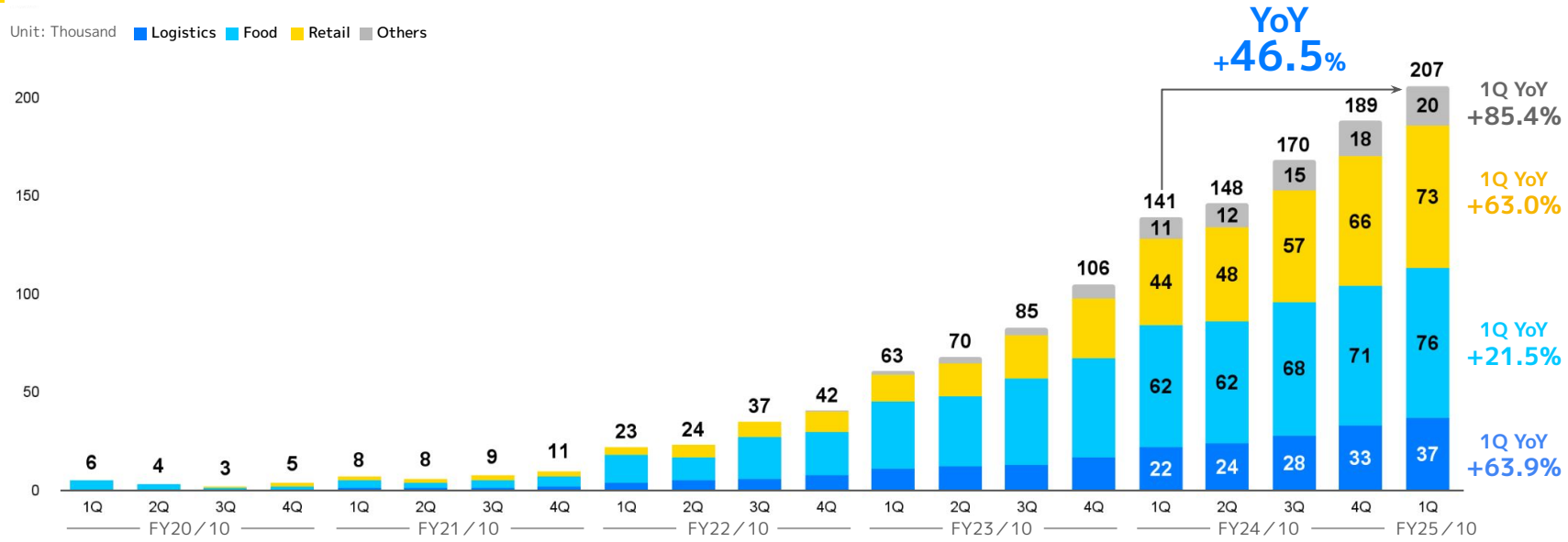


*1 Nearly all of our net sales are the net sales from Timee business which is calculated by multiplying total transaction volume by take rate

Achieving Steady Growth in the Number of Active Client Accounts in Each Major Industry

The number of AAs has been steadily increasing due to the serious labor shortage. Although the increase in small-sized clients has slowed somewhat due to measures against unauthorized use, the number of AAs has been steadily increasing, particularly in the logistics and retail industries.

of Active Client Accounts(1)



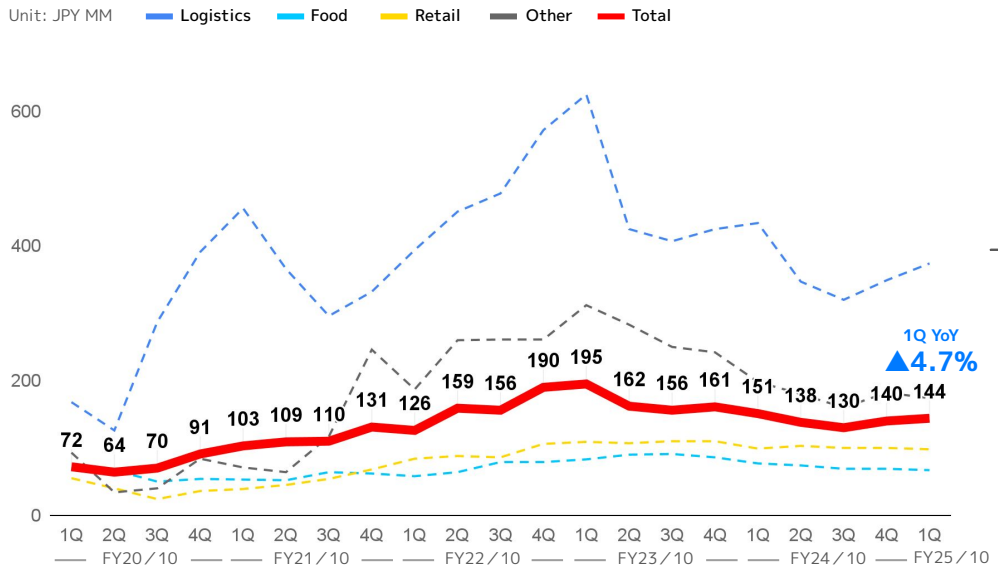
*1 # of registered client accounts that posted at least one job opening in a given month. Quarterly figures correspond to the sum of active client accounts for each of the three months in the quarter, which may result in the figures being higher than the # of unique registered client accounts that posted at least one job opening on our platform during the quarter

Due to Strong Growth in the Logistics Industry and the Contraction of Small-sized Clients, the YoY Decline Has Narrowed Significantly

Timee

Transaction volume per AA was 144.1 thousand yen. In the logistics industry, growth was sluggish in FY24/10 due to a decrease in the volume of logistics caused by the warm winter, but in FY25/10, in addition to the steady expansion in usage, there was also a decrease in the percentage of small-sized clients due to the impact of client marketing contraction and measures against unauthorized use. The YoY decline(▲4.7%) improved significantly. It also increased QoQ.

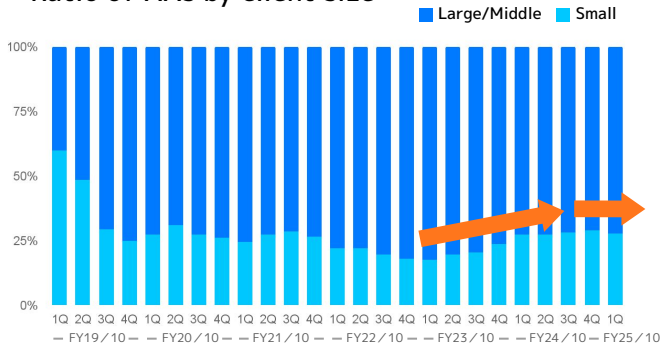
Transaction Volume per AA by Industry



● Image of the difference in transaction volume per AA by client size



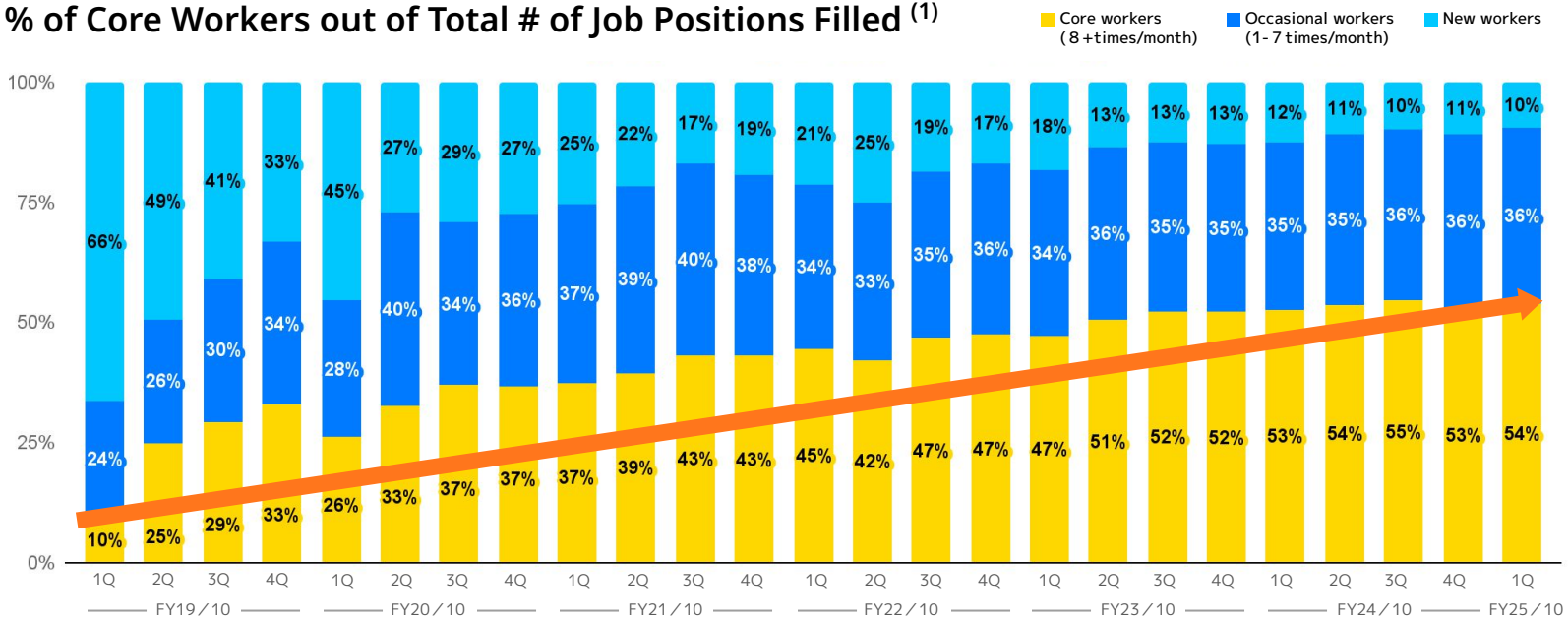
● Ratio of AAs by client size



Achieving a Stable Operation Through the Expansion of Core Workers

The ratio of core workers increased due to the conversion of new workers acquired in FY24/10 4Q to core workers. Going forward, we will continue to maintain a high ratio of core workers while maintaining a balance with new workers.

% of Core Workers out of Total # of Job Positions Filled (1)

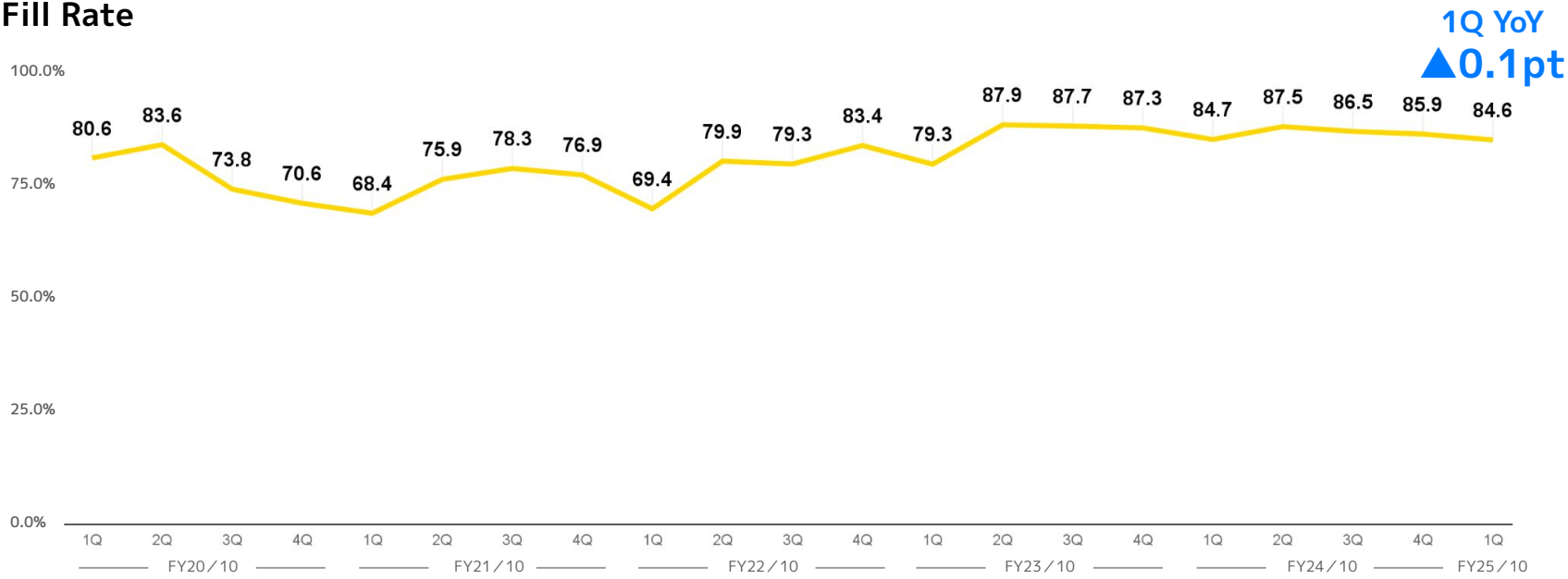


*1 Core workers are existing workers who work eight times or more a month. Occasional workers are existing workers who work fewer than eight times a month. New workers are workers who started working during the period regardless of the # of times worked. Calculated by dividing the total # of job positions filled by each worker group for the three months by the total # of job positions filled for the three months. The status of each worker as a core worker, occasional worker or new worker is determined on a month-by-month basis for each of the three months in each quarter

Achieving a Stable and High Fill Rate

The fill rate was maintained at almost the same level YoY due to a steady increase in the number of core workers, sophisticated worker marketing backed by accumulated worker data, and continued efforts.

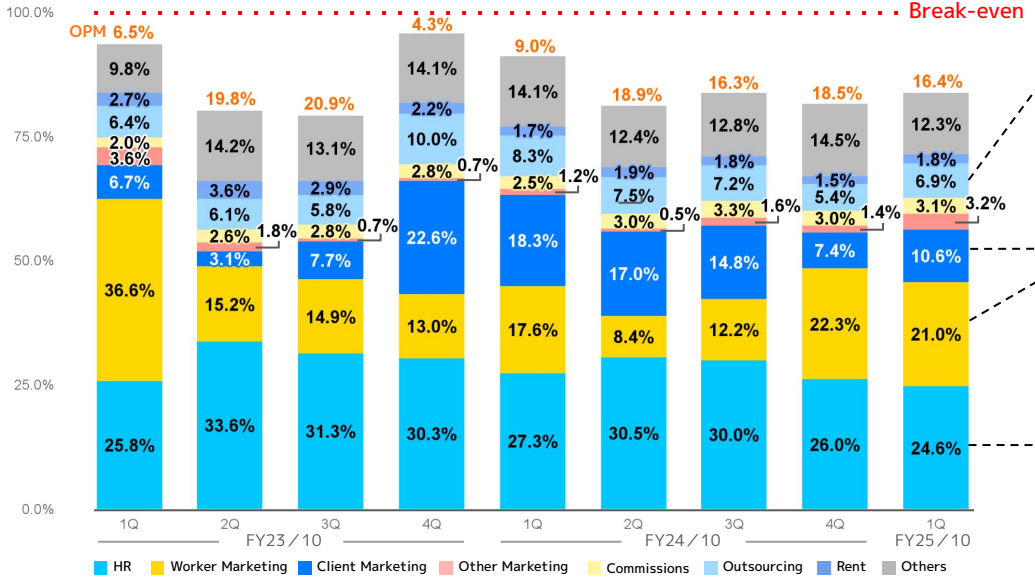
Fill Rate



Achieving Stable Operating Profit by Improving the Cost Ratio YoY

Although we recorded a significant amount of client marketing and outsourcing costs (mainly BPO costs) in FY24/10 1Q as a trial, the ratio of these costs to net sales decreased in FY25/10 1Q due to increased net sales and disciplined investment. In addition, the OPM improved YoY from 9.0% to 16.4% due to improved operating productivity and appropriate cost management related to measures against unauthorized use.

Cost Breakdown as % of Net Sales[1](Quarterly)



Outsourcing ▲1.4pt YoY

Although costs increased due to measures to prevent unauthorized use, the ratio of the cost to net sales decreased due to a partial review of several BPO measures that had been implemented since FY23/10 4Q.

Worker Marketing +3.4pt YoY
Client Marketing ▲7.7 pt YoY

Active investment in worker marketing due to the busy season at the end of the year. Although we invested a significant amount in client marketing in the previous year, only disciplined investment was made in Q1 due to the impact of measures against unauthorized use, and the ratio decreased YoY.

HR ▲2.7pt YoY

The number of employees increased by 218 (including 87 in sales) compared to the previous year, and the ratio of net sales has decreased compared YoY due to steady sales growth.

*1 Breakdown of SG&A costs is a non-GAAP item. HR costs include salaries for sales team, back office, and hiring costs etc. Worker marketing costs and client marketing costs include ad costs (mostly digital) to acquire workers or clients. Other marketing includes promotional expenses. Others include cost of sales (incl. engineering costs for product improvements), costs for outsourcing, and fees paid to third-party sales agents.

Mid- to Long-Term Growth Strategy

The Strategy for FY25/10 (Repost)



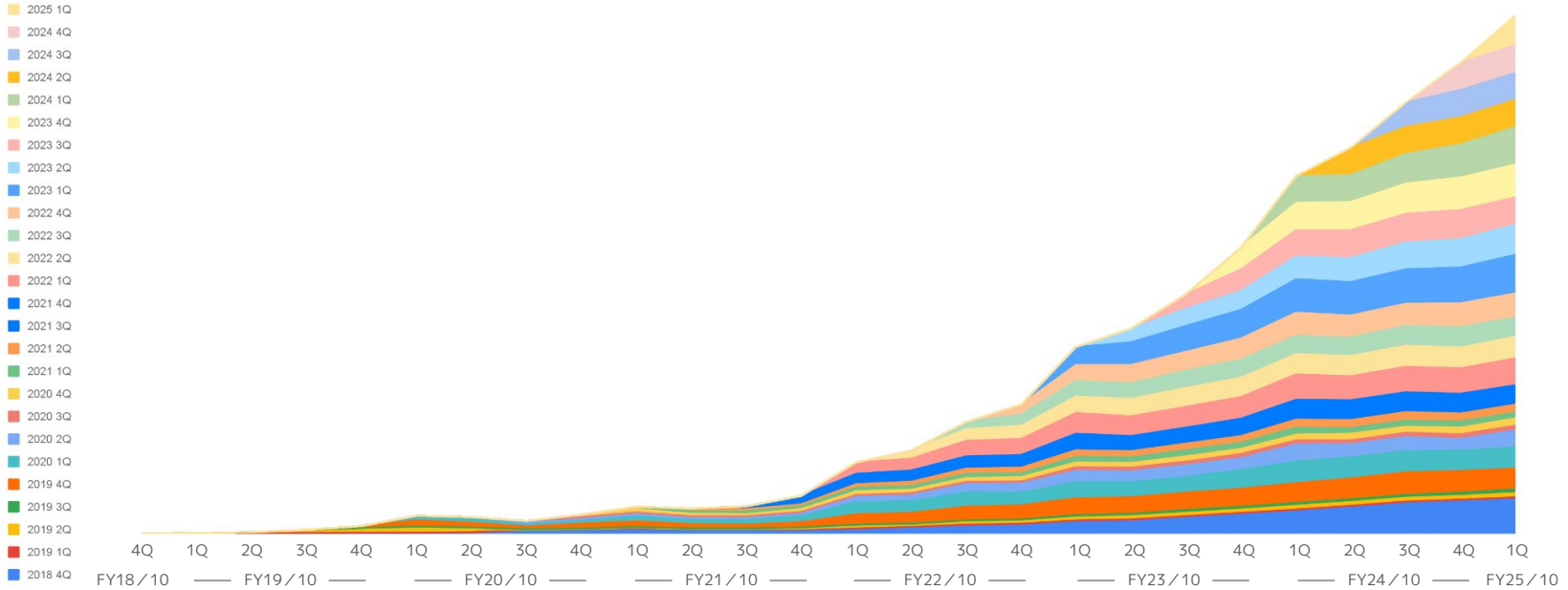
AAs

Expansion of Existing Large Clients: Continuous Expansion of the # of AAs Through Support from Sales Representatives

Timee

By implementing the horizontal expansion of locations within the same company, the number of AAs within the same company has increased. Although there is a certain decrease in quarters with low demand due to seasonality, cumulative business growth has been achieved through the stable expansion of use by existing clients.

AA Composition by Quarterly Cohort（2018-2025 1Q）(1)



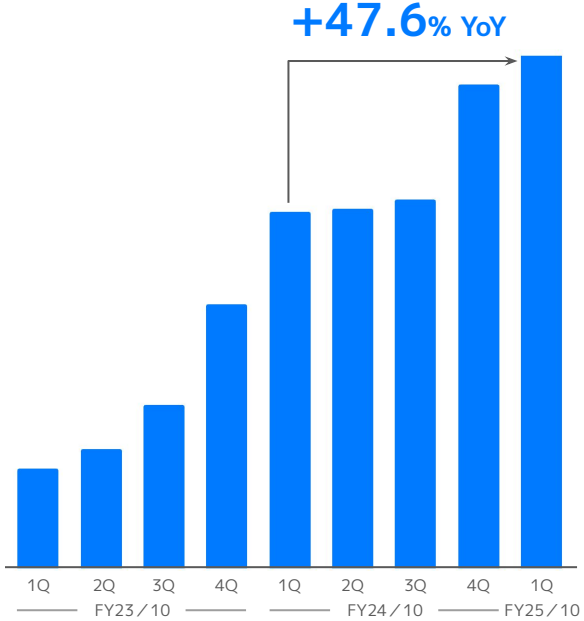
*1 From August 1, 2018 to January 31, 2025. Showing the AA composition by quarterly cohort which is based on the timing of the first transaction with each client company (only large- and middle-sized)

AAs Hotel: Utilized in a Wide Range of Operations and Steadily Expanding

Timee

In the hotel industry, in FY25 1Q, the total transaction volume increased by 47.6% YoY, due to factors such as banquet demand at city hotels. Demand is strong at resort hotels, which face large fluctuations in business, and the industry tends to grow significantly in the 4Q, which includes the summer holidays. They are used for a wide range of jobs like restaurant work such as cooking assistance or dishwashing, cleaning, bed making, and jobs that require language skills.

Transaction Volume




Cooking assistance


Dishwashing

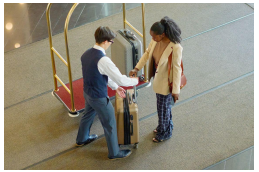

Cleaning


Bed making


Venue preparation


Banquet service


Cloak service


Luggage delivery

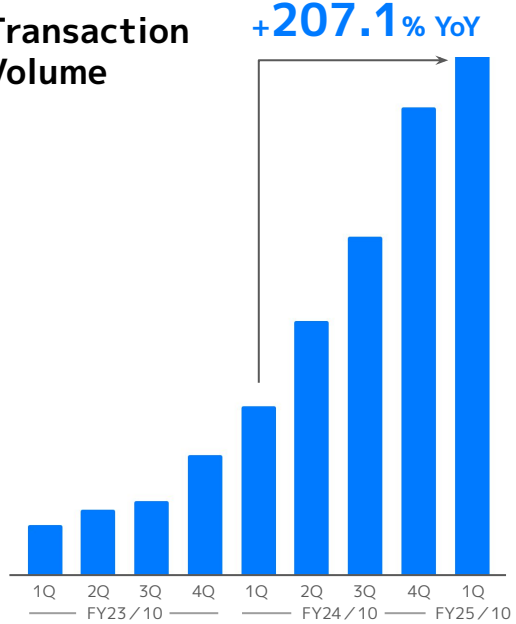

Data input

AAs Elderly Care: Growing Rapidly Due to Chronic Labor Shortages. Government Policies Will Also Provide a Tailwind

Timee

In FY25 1Q, the transaction volume of the elderly care industry increased significantly (+207.1% YoY). As the baby boomer generation enters the “2025 problem” of becoming late-stage elderly, the labor shortage is becoming more serious. The Ministry of Health, Labour and Welfare has announced support for the use of matching apps such as On-demand job platforms at elderly care facilities, and this is also a tailwind from a policy perspective. In February 2025, we released a function for hiring only license holders and checking their licenses, making it easier than ever to hire license holders.

Transaction Volume





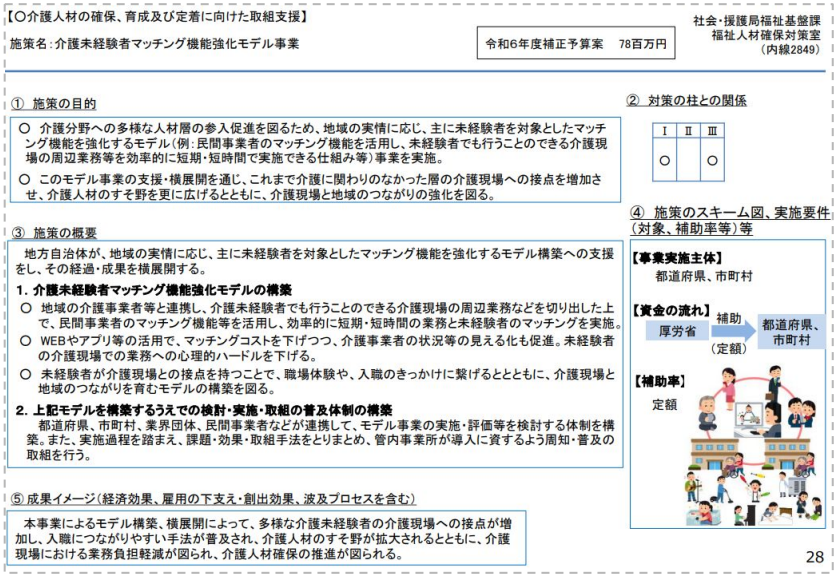
Bathing assistance



Meal preparation



Pick-up/drop-off


【〇介護人材の確保、育成及び定着に向けた取組支援】

施策名：介護未経験者マッチング機能強化モデル事業

令和6年度補正予算案　78百万円

社会・援護局福祉基盤課
福祉人材確保対策室
（内線2849）

① 施策の目的

○ 介護分野への多様な人材層の参入促進を図るため、地域の実情に応じ、主に未経験者を対象としたマッチング機能を強化するモデル（例：民間事業者のマッチング機能を活用し、未経験者でも行うことのできる介護現場の周辺業務等を効率的に短期・短時間で実施できる仕組み等）事業を実施。

○ このモデル事業の支援・横展開を通じ、これまで介護に関わりのなかった層の介護現場への接点を増加させ、介護人材のすそ野を更に広げるとともに、介護現場と地域のつながりの強化を図る。

② 対策の柱との関係

Ⅰ	Ⅱ	Ⅲ
○		○

③ 施策の概要

地方自治体が、地域の実情に応じ、主に未経験者を対象としたマッチング機能を強化するモデル構築への支援をし、その経過・成果を横展開する。

1. 介護未経験者マッチング機能強化モデルの構築

○ 地域の介護事業者等と連携し、介護未経験者でも行うことのできる介護現場の周辺業務などを切り出した上で、民間事業者のマッチング機能等を活用し、効率的に短期・短時間の業務と未経験者のマッチングを実施。

○ WEBやアプリ等の活用で、マッチングコストを下げつつ、介護事業者の状況等の見える化も促進。未経験者の介護現場での業務への心理的ハードルを下げる。

○ 未経験者が介護現場との接点を持つことで、職場体験や、入職のきっかけに繋げるとともに、介護現場と地域のつながりを育むモデルの構築を図る。

2. 上記モデルを構築するうえでの検討・実施・取組の普及体制の構築

都道府県、市町村、業界団体、民間事業者などが連携して、モデル事業の実施・評価等を検討する体制を構築。また、実施過程を踏まえ、課題・効果・取組手法をとりまとめ、管内事業所が導入に資するよう周知・普及の取組を行う。

④ 施策のスキーム図、実施要件（対象、補助率等）等

【事業実施主体】
都道府県、市町村

【資金の流れ】
厚労省 → 補助（定額） → 都道府県、市町村

【補助率】
定額

⑤ 成果イメージ（経済効果、雇用の下支え・創出効果、波及プロセスを含む）

本事業によるモデル構築、横展開によって、多様な介護未経験者の介護現場への接点が増加し、入職につながりやすい手法が普及され、介護人材のすそ野が拡大されるとともに、介護現場における業務負担軽減が図られ、介護人材確保の推進が図られる。

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*1 The figure on the right is from the collection of major measures in the fiscal 2024 supplementary budget draft (the Ministry of Health, Labor and Welfare).

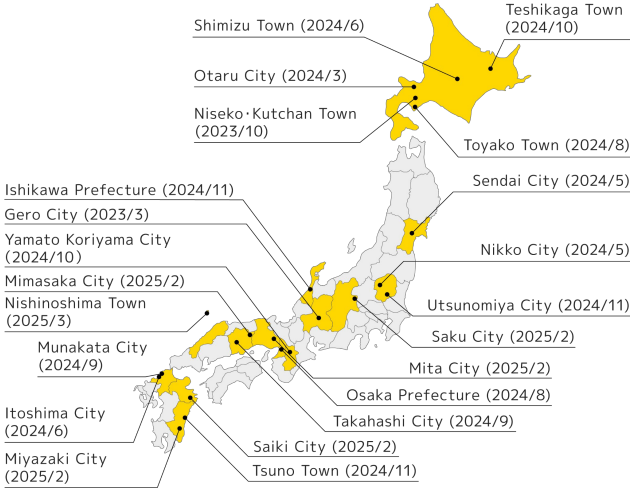
Expansion of Areas: Strengthening of Cooperation with Local Governments and Focus on Strategic Commercial Areas

Timee

Continue to strengthen cooperation with local governments, chambers of commerce, etc. Aim to intensively increase the number of clients and workers acquired and matched.

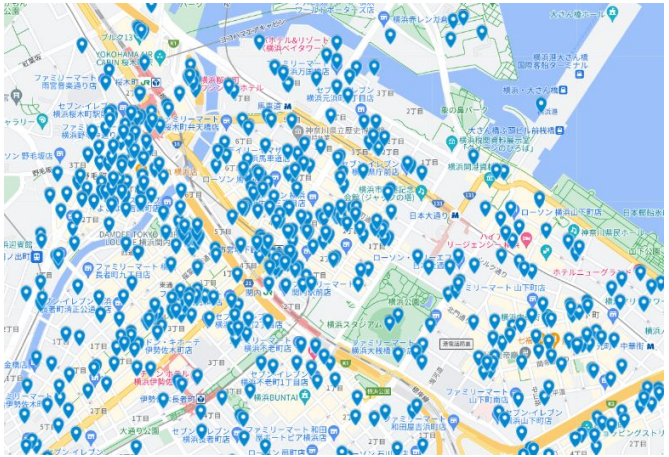
- Cooperation with local governments is progressing smoothly and has expanded to 23 local governments in 14 prefectures (+6 local governments since the previous earnings release).
- In Niseko / Kutchan town, where the initiative began in 2023, the number of clients increased 1.9 times YoY as of the end of January 2025. In the case of Naka ku, Yokohama, where Yokohama Chinatown, which the initiative began in September 2024, is located, the number of clients increased 1.8 times YoY as of the end of January 2025.

Strengthening of Cooperation(1)





The Situation in Naka ku, Yokohama(2)



*1 As of March 13, 2025 *2 As of the end of January 2025. Stores in Naka ku, Yokohama that have used Timee (since the launch of the service) are indicated by blue arrows. Source: Google

Transaction vol per AA

The Project to Reduce the Burden of Worker Onboarding in the Logistics and Food Manufacturing Industries is Progressing Smoothly

Timee

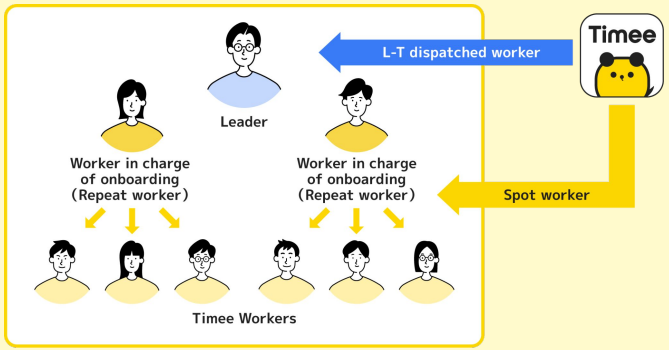
Offering various solutions to reduce the burden of worker onboarding, including the placement of leader employees and Timee workers in charge of onboarding, mainly in the logistics and food manufacturing industries. The penetration rate of Timee has further increased at locations where the # of job openings posted by clients had reached a ceiling due to the burden of worker onboarding.

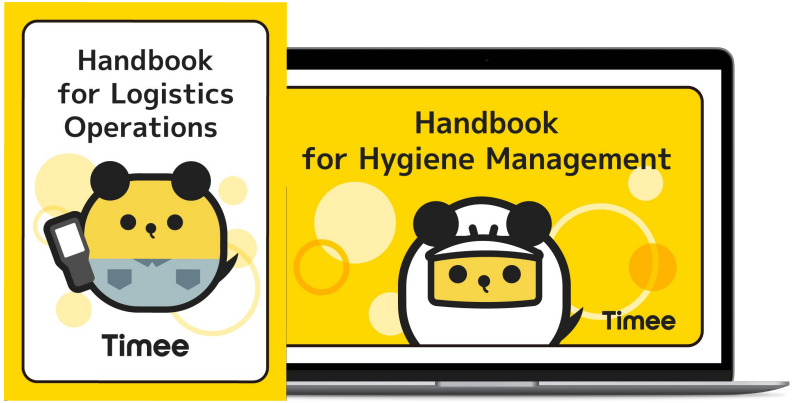
Project to reduce the burden of worker onboarding

【Current Issues】**Increased Burden**

- Preparing necessary items
- Guiding workers to their work locations
- Instructions to workers, etc
- Roll call of workers
- Guide of the workplace

【Solutions】





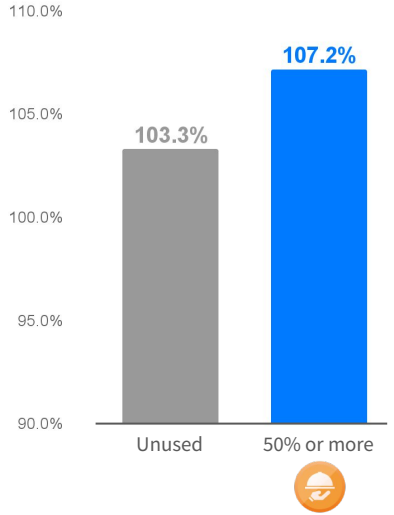
Customer success will conduct a detailed interview about client operations and create customized handbooks and onboarding videos for each site.

Hourly Pay and Fill Rates Have Increased Significantly Thanks to the Badge Holder-only Job Posting Function

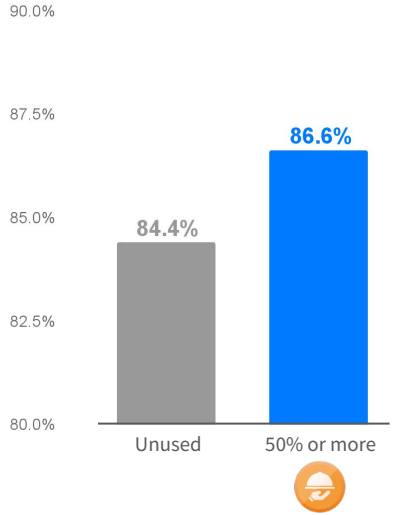
Timee

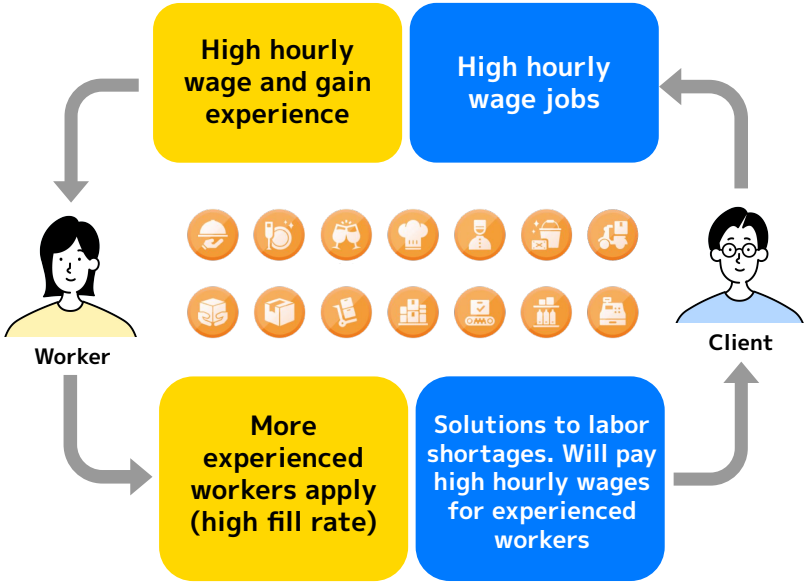
Since the release of the function to post job openings exclusively to badge holders in April 2024, usage has steadily expanded.
For workers, this means higher hourly wages, and for clients, it means they can secure enough experienced badge holders.

Comparison of Hourly Wage Increases(1)



Comparison of Fill Rate(2)

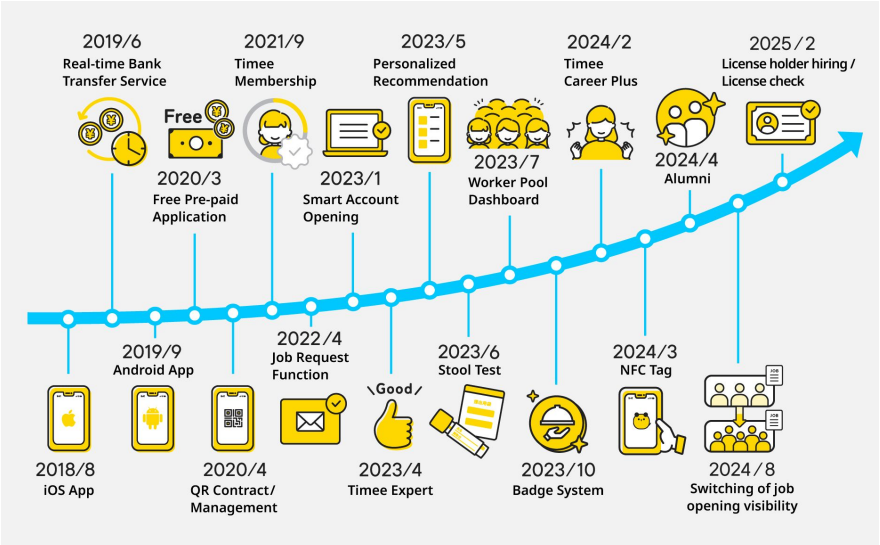




*1 Comparison of the YoY increase in hourly wages in FY25 1Q for clients who have not used the "badge holder-only job posting function" and clients who have hired more than 50% of their staff through the "badge holder-only job posting function."
*2 Comparison of the fill rates in FY25 1Q for clients who have not used the "badge holder-only job posting function" and clients who have hired more than 50% of their staff through the "badge holder-only job posting function."

Product Development that Pursues User Convenience, Safety, and Security

Track Record of Product Development(1)



License Holder Hiring/Licence Check (released in Feburary, 2025)

By setting the licenses required, clients can post job openings exclusively to license holders.

- **Only workers who have a required license for the jobs are in operation.**



- **It can reduce man-hours for license check on the day of operation.**



*1 Timee Membership: A royalty program that accumulates worker levels and grades based on working experiences. Timee Expert: A title automatically given to workers after achieving certain conditions such as acquisition of high ratings. Timee Expert can preferentially receive new job opening notifications and displays. Stool Test: Corresponding to stool testing, a requirement for employment at many food manufacturing and food processing jobs in Japan to prevent the spread of disease. Worker Pool Dashboard: A function to visualize workers within a certain distance. NFC Tag: A function that enables to manage attendance on a smartphone using NFC tags. Alumni: A function that allows exclusive job postings to alumni of the part-time job within a client group. Automatic switching of job openings visibility: A function that automatically switches “Group-only” job openings to “Public”. License holder hiring/license check: A function that allows matching only with workers with the necessary licenses for the job.

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