# カオナビ

# **Business Plans and Growth Potential**

**December 10, 2021** 

## **Company Overview**

Name : kaonavi, inc.

HQ Office : 15F/16F TOKYO TORANOMON GLOBAL SQUARE, 1-3-1 Toranomon, Minato-ku, Tokyo

Established : May 2008 (Commencement of business : April 2012)

# of Employees : 196 (September 2021)

Business : Providing a cloud-based talent management system "KAONAVI"

Board of Directors : Hiroki Yanagihashi, Representative Director, President & CEO

Hiroyuki Sato, Director, Executive Vice President & COO

Kimitaka Hashimoto, Director & CFO

Suguru Kobayashi, Outside Director, Representative Director of Field Management Human Resource Inc

Masumi Sai, Outside Director, Representative Director of Good News and Companies

Jiro Ito, Auditor

Hiroyuki Yamada, Auditor Masaharu Adachi, Auditor

Akemi Higuchi, Auditor

Major Shareholders : Hiroki Yanagihashi

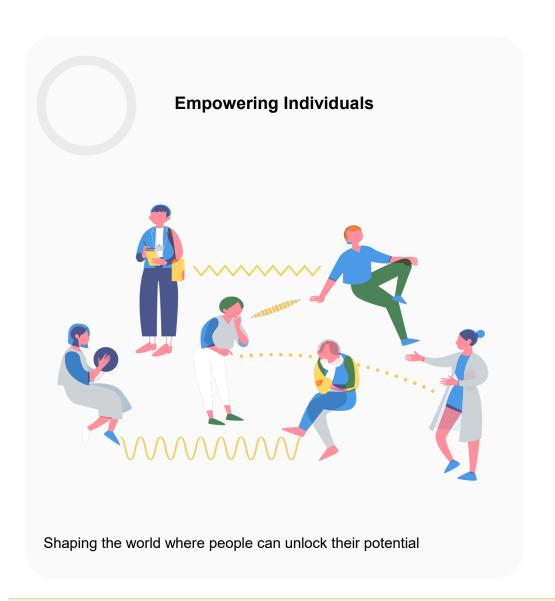
Recruit Holdings Co., Ltd. (RSI Fund 1 LLC)

## **Our Purpose**

Implement technology to "WORK" and modify the specifications of society leveraging individual power

# **World That kaonavi Shapes**

Aspire to deliver products that empower individuals to take ownership of their careers and ways of working instead of supporting operations or procedures



# **Streamlining Operations**

Shaping the world that liberates people from troublesome tasks or procedures

# 1. Talent Management in Higher Demand

2. Our Services

3. Growth Strategies and Potential Market

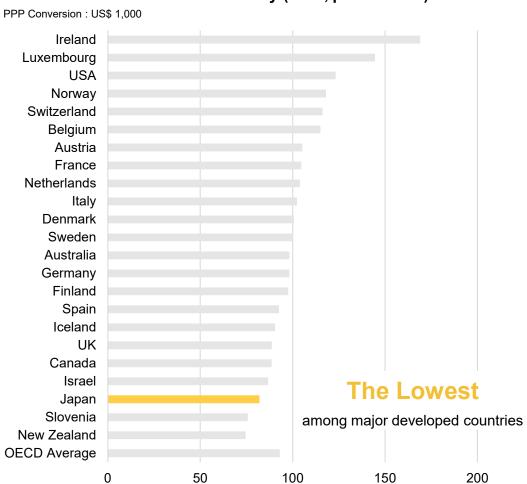
4. The Future of "WORK" and kaonavi

5. Financial Highlights

# Japan's Labor Market Challenges

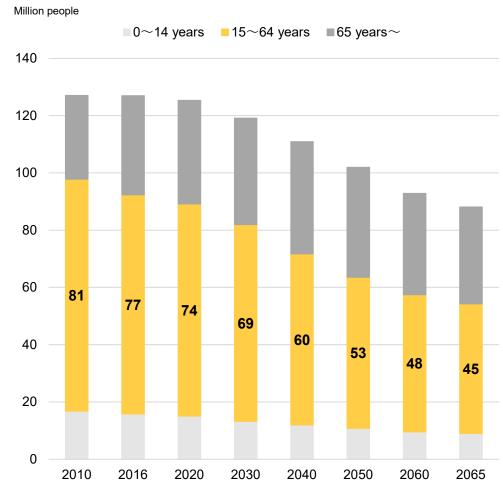
Raising labor productivity and promoting diverse working styles are some of the urgent issues facing the decline in the working-age population

#### **OECD Countries' Labor Productivity (2016, per workers)**



Source: Japan Productivity Center "International Comparison of Labor Productivity 2017"

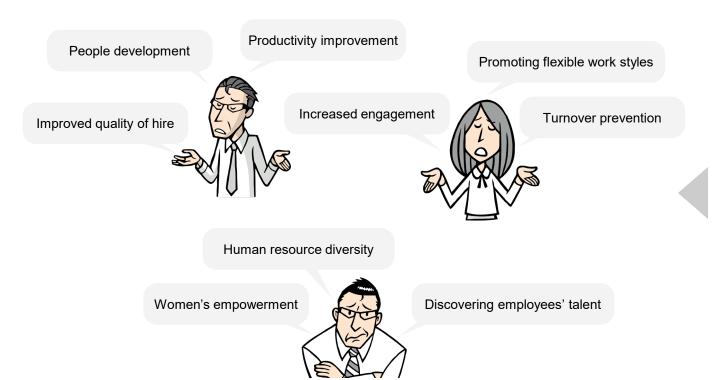
#### Japan's Population Projections by Age



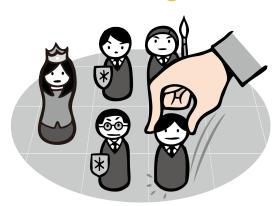
Source: Cabinet Office "White Paper on Aging Society 2017"

# **Rising Demand for Talent Management**

Talent management is gaining traction for solving various HR issues that companies confront



## **Talent Management**



Maximizing the performance of employees and organizations by using information on employees' skills and abilities for recruitment, placement and development

# What Is Talent Management System?

A solution providing system for managerial and HR challenges based on centralized HR data

Centralized and visualized HR data



Streamlined HR operations



Empowering the MGMT to make better decisions



Streamlined performance review



Analysis of mismatch in hiring,
High performing analytics



Staff deployment simulation



Skills management, People development



Motivation analysis, Employee turnover analysis



Various surveys, Increased engagement













1. Talent Management in Higher Demand

## 2. Our Services

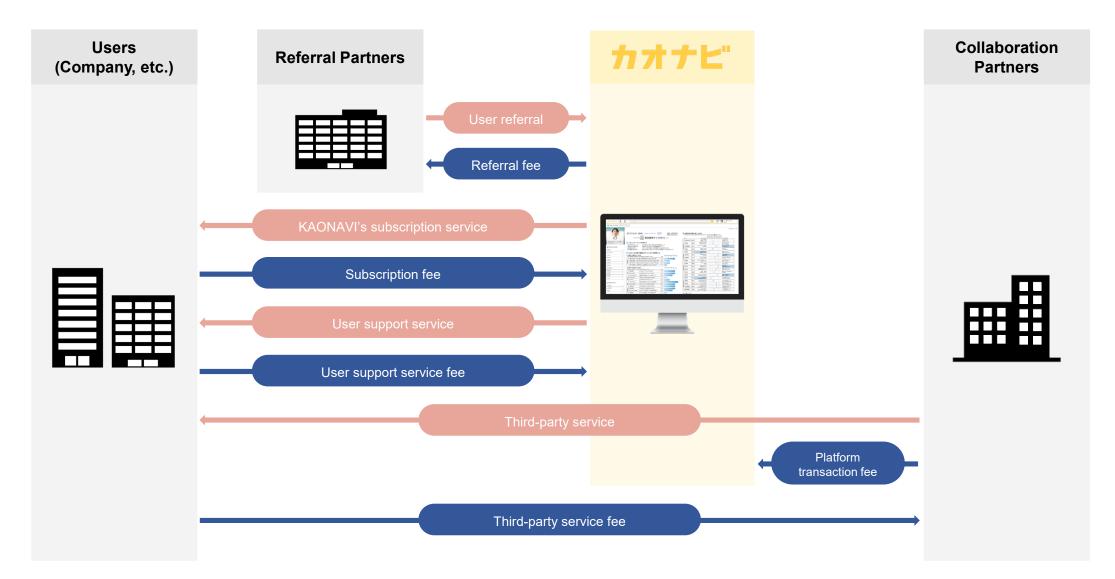
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## **Business Model**

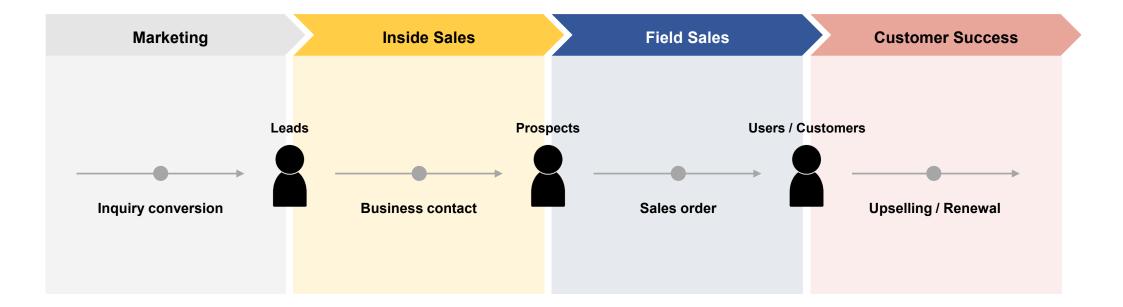
## Subscription model for BtoB cloud services



<sup>\*</sup> In addition to direct sales, we also sell through sales partners, which is omitted here because of its small amount

## **Business Process**

Aiming to streamline sales & marketing activities and maximize LTV \*1 by structuring processes



<sup>\*1:</sup> Lifetime Value

## **Fee Structure**

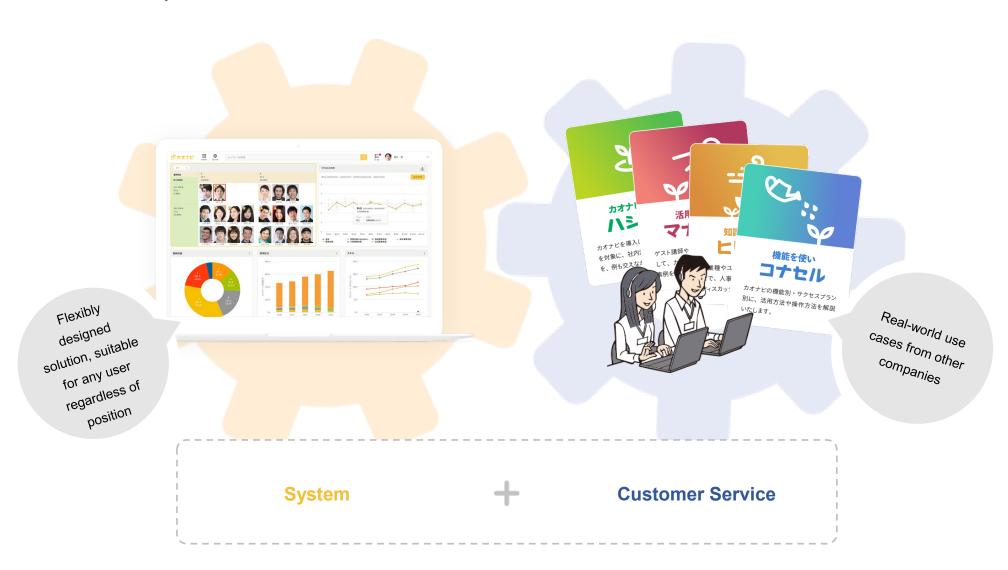
Offer three subscription plans with different sets of functions and charge based on the number of registered employees

	DATABASE PLAN	PERFORMANCE PLAN	STRATEGY PLAN
	Consolidate all personnel data	Efficient review operation	Strategic HR management
HR Database			
Pickup List			$\bigcirc$
Organization Chart			
Performance Review			$\bigcirc$
Employee Survey			
Matrix Chart			$\bigcirc$
Employee Data Graph			
Dash Board			$\bigcirc$
Option Services*1			

<sup>\*1:</sup> In addition to our services such as Pulse Survey and Approval Workflow, we also offer third-party services such as the Aptitude Test (SPI3) provided by Recruit Management Solutions Co., Ltd.

# **Our Strengths**

Ensuring both the system and customer service working side by side for our users to thrive in talent management initiatives without any silver bullet



## **Our Strengths**

**System** 

System design in pursuit of flexibility and usability

#### **Customizable HR Database**



#### **Self-explanatory User Interface**



#### **Secure Access Management**



**Customer Service** 

Hands-on know-how available for our users to adapt to their own talent management

#### Community



A place where users can learn directly from other users

#### Library



Overwhelming amount of use cases across industries, business types and scale

#### **Dedicated Staff**



Accompanied by our support staff with a wealth of experience and expertise

## **Customer Stories**





- Mismatch between names and faces of staffs amid headcount increase
- Retention of childcare workers

#### Why KAONAVI?

Excellent user interface

#### **Benefits of KAONAVI**

- Lower turnover rate (16% → less than 10%)
- Efficient response to administrative audits (centralized document management)
- · Prevention of recruitment mismatches



#### Issues / Challenges

 Harmonization and alignment of employees diversified following the post merger integration

#### Why KAONAVI?

- · Usability and flexibility as a communication tool
- Applicability as a platform to promote digitization of the HR department

#### **Benefits of KAONAVI**

- Driving inter-departmental communication
- Highly improved efficiency of assessment process

## **Customer Stories**





- · Lack of information sharing among group companies
- Inefficient operation of performance review (paper documents and Excel files)

#### Why KAONAVI?

- Flexibility in building performance review systems
- No involvement of programming knowledge or expensive customization

#### **Benefits of KAONAVI**

- · Centralized digitization of performance review
- Visualization of HR issues by employee surveys



### Issues / Challenges

- · Dispersed HR information among the group organizations
- · Upskilling and deploying human resources

#### Why KAONAVI?

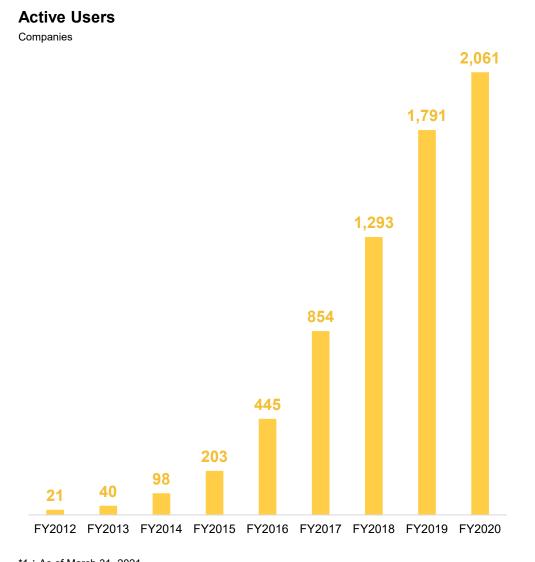
- · Centralized information management capability
- · Highly intuitive user interface

#### **Benefits of KAONAVI**

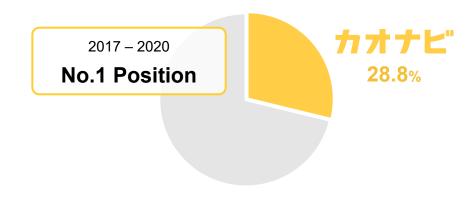
- · Centralization of HR data
- Shorter preparation time for personnel transfers (1 week → 1 hour)
- Improved operation efficiency and reduced costs by eliminating paperwork drastically

## **Market Position**

## The market leader in talent management system



#### **Market Share of Shipment (2020)**



Source: HRTech Cloud Market - HR and deployment cloud by Deloitte Tohmatsu MIC Research Institute, January 2021

#### Customers \*1









































<sup>\*1 :</sup> As of March 31, 2021

1. Talent Management in Higher Demand

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# 3. Growth Strategies and Potential Market

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## **Strategies for Mid-term Growth**

## **Expand Customer Base**

Strengthening the organizational structure
Raising visibility
Leveraging partners
Reducing churn



## **Increase ARPU**

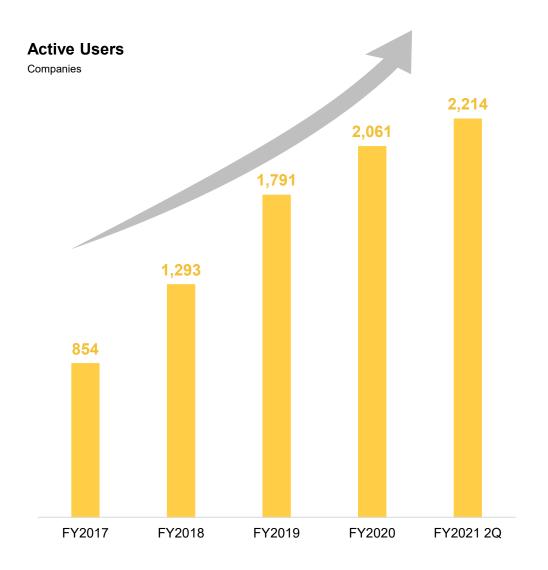
Upsell promotion

New feature development

Additional enterprise users

Building a HR data platform

# **Expand Customer Base**



## Strengthening the organizational structure

- · Increase and develop sales personnel
- · Strengthen monitoring capabilities for business progress

## **Raising visibility**

- · Mass advertisement to gain recognition
- · Area expansion to regional cities

## **Leveraging partners**

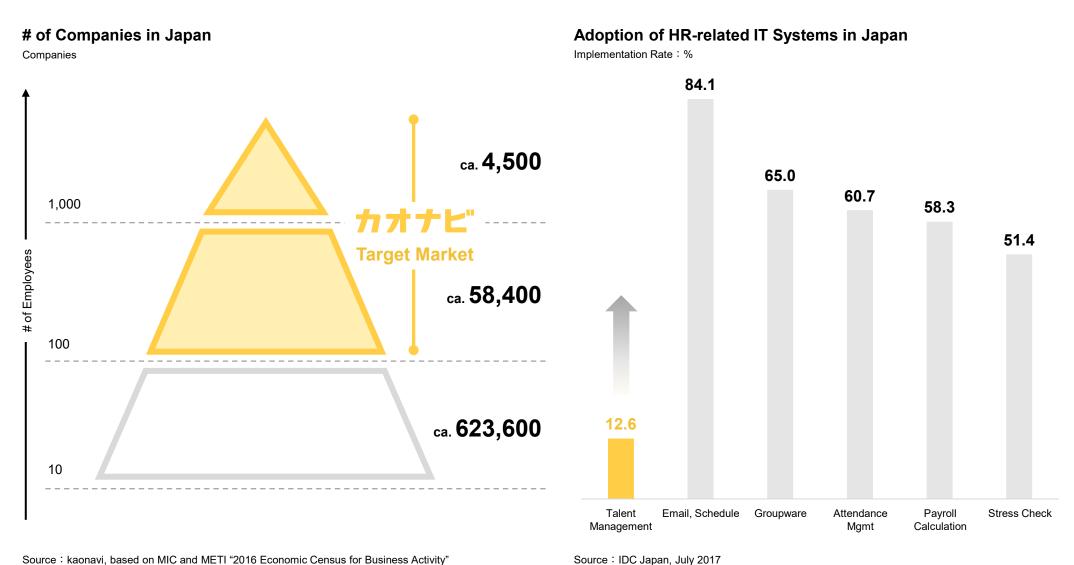
- · Expansion of referral partners
- · Increase sales via sales partners

## **Reducing churn**

- · Strengthening customer success
- Continuous product improvement to enhance UX

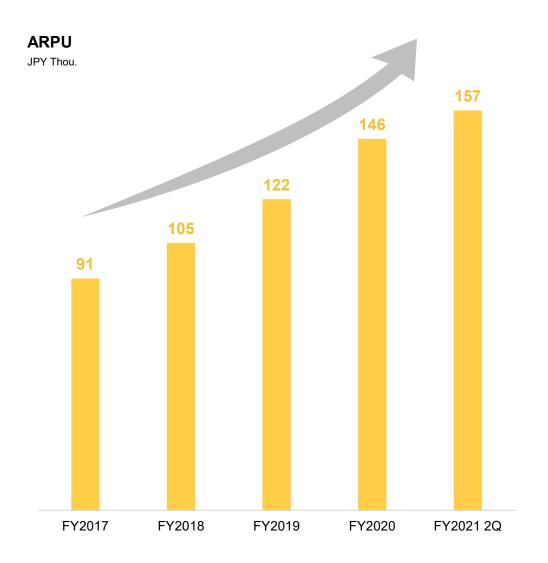
# **Expand Customer Base**

KAONAVI's target market is still uncultivated, and it has high growth potential



Source: kaonavi, based on MIC and METI "2016 Economic Census for Business Activity"

## **Increase ARPU**



## **Upsell promotion**

- Increasing registered members by extending user departments
- · Introducing optional functions such as approval workflow

## **New feature development**

Developing new optional features

## **Additional enterprise users**

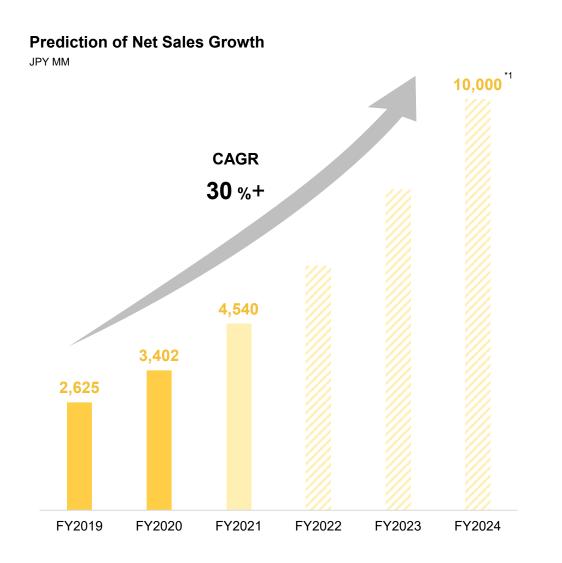
• Applying outbound sales measures

## **Building a HR data platform**

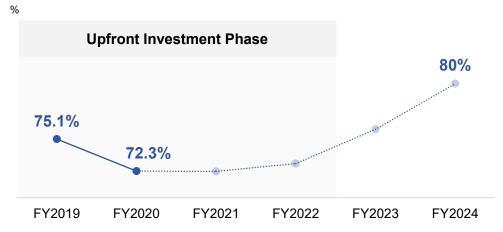
Expanding services into new business areas leveraging the HR database

# **Grand Design of Mid-term Growth**

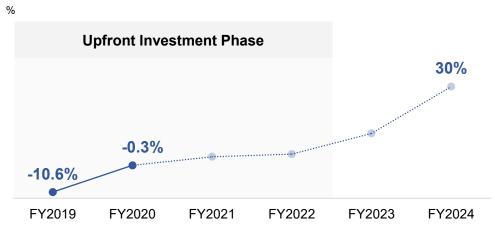
Net sales, GP margin and OP margin to grow up to JPY 10bn, 80% and 30% respectively in the mid-term



#### **Prediction of Gross Profit Margin Growth**



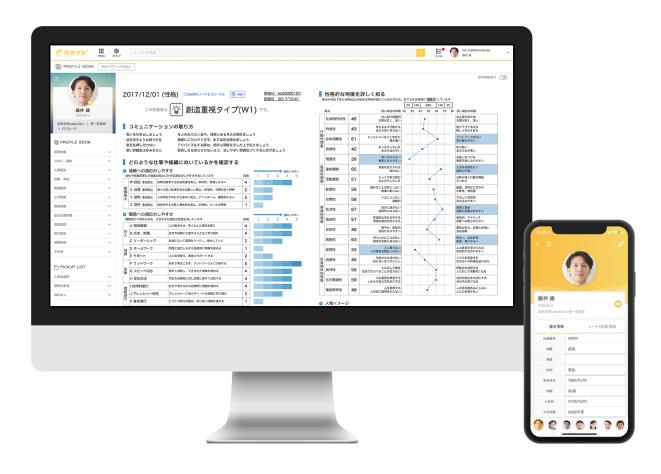
## **Prediction of Operating Profit Margin Growth**



<sup>\*1:</sup> Assuming 4,000~5,000 active users and ARPU of 170~220 thousand yen to reach net sales of JPY 10Bn

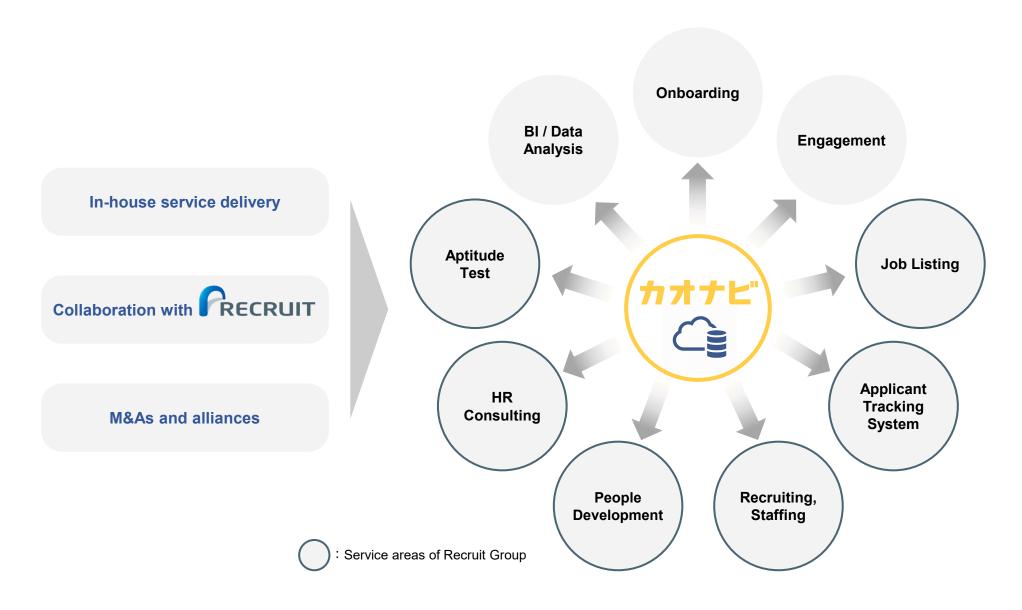
## **Our Vision**

# Create a HR data-centric platform

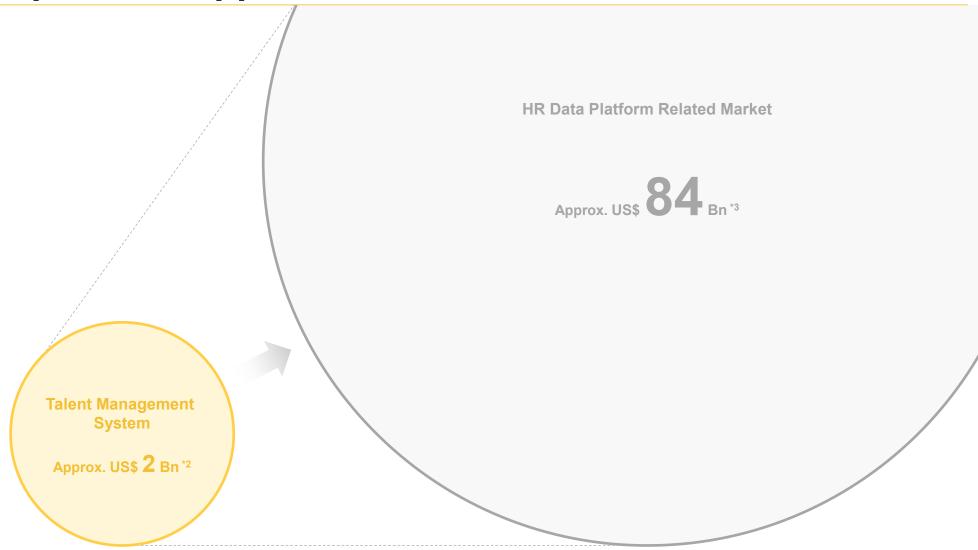


# The HR Data Platform Initiative (Mid-to-long term Strategy)

Paving the way forward for a HR data platform to create monetization opportunities in new business areas



# TAM Expansion Opportunities with HR Data Platform \*1



<sup>\*1:</sup> USDJPY=100. Potential TAM has been calculated by kaonavi, under certain assumptions, using data referenced from the below publicly disclosed statistical reports

Market size of job listing, job recruiting and job staffing by Japan Association of Human Resource Services Industry "The Labor Market in 2030 and The Role of The HR Services Industry" Market size of training services for companies (2019) by Yano Research Institute "Research on Corporate Training Services Market (2020)"

Market size of reemployment support (2019) by Yano Research Institute "Research on The Human Resources Business Market (2020)"

Market size of employee assistance program (2015 forecast) by Yano Research Institute "Research on EAP Market (2016)"

Market size of ATS cloud and employee development cloud (2021 forecast) by Deloitte Tohmatsu MIC Research Institute "HR Tech Cloud Market 2020"

<sup>\*2 :</sup> Calculated by multiplying the number of companies with 50 or more employees by KAONAVI's fee structured for corresponding employee size, based on MIC and METI "2016 Economic Census for Business Activity"

<sup>\*3 :</sup> Calculated as the sum of the below markets

## **Risk Information**

### Major Risks\*1

#### Competition

Possibility M Severity H

**Possibility** 

**Possibility** 

**Possibility** 

Severity

Severity

Severity

There are competing companies in the cloud-based human resource management system field in which we do business. Additionally, it is a growth market and the barrier to entry is not especially high, so there is a chance that more companies will enter the business, making competition fiercer. It is possible that factors such as the business policies, price setting, and products and services of competing companies will have an effect on the markets that we participate in. Therefore, if we are unable to effectively differentiate from these competitors and achieve the business development that we envision, it may have an impact on our business results and financial standing.

#### System Issues

We provide our services through the internet. However, in the event that a large-scale program defect, natural disaster, accident, unauthorized access incident, or other cause results in an unexpected issue such as a systems failure or network disconnection, the resulting effects, such as damage to social credibility, may have an impact on our business results and financial standing.

#### **Personal Information Protection**

As we handle personal information related to the services we provide, we must fulfill the obligations required of a Personal Information Handling Business Operator under the Act on the Protection of Personal Information. We cannot fully eliminate the possibility of leaks, falsification, unauthorized use, or other incidents concerning the personal information we possess. Therefore, should such an incident occur, factors such as the incurring of considerable costs to carry out an appropriate response, claims for damages or restitution from the Company, or a loss of trust in the Company may have an impact on our business results and financial standing.

### **Talent Acquisition and Development**

We recognize that in order to continuously expand our business, it is most important that we secure, develop and retain exceptional talent. However, in the event we are unable to sufficiently secure or cultivate the exceptional talent we require when it is needed, or in the event of an outflow of talent, it could result in obstructions to ordinary business operations and business expansion, recruitment costs deviating from planned budgets, and other issues that may have an impact on our business results and financial standing.

\*1: The legend of "Possibility" and "Severity" is as follows: H: High, M: Medium, L: Low

#### Countermeasures

In addition to continuing to provide products and services that fulfill customers' needs, we will work to differentiate from our competitors by further enhancing the value of customer experience and our customer success capability.

In order to operate stable services, we have taken thorough precautions against systems failures including enhancing server equipment, strengthening security, and building a systems management framework.

We are proactively working to protect personal information. In order to prevent external leaks of personal information, as well as to prevent incidents such as inappropriate usage and falsification, we have positioned the management of personal information as an important business matter and limited the employees who are able to access such information. We also ensure compliance with the Act on the Protection of Personal Information, other relevant laws and regulations, and relevant guidelines applied to the Company through means such as formulating rules including Personal Information Protection Regulations and carrying out thorough internal training for all employees. Additionally, we have obtained Privacy Mark certification.

We will strive to establish work environments and human resources systems that better fit our employees, and fully enhance training and education programs. 1. Talent Management in Higher Demand

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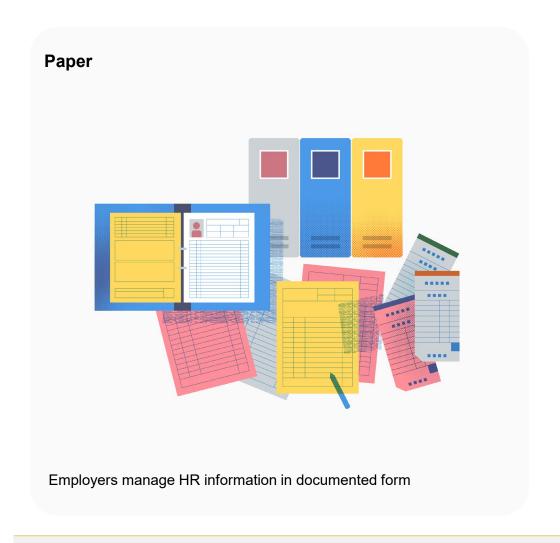
## 4. The Future of "WORK" and kaonavi

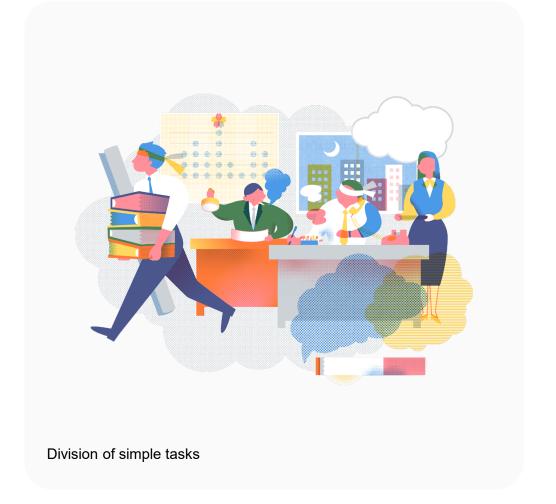
5. Financial Highlights

## Changes in HR Information Management and Work Styles – Past



Employers manage employee information

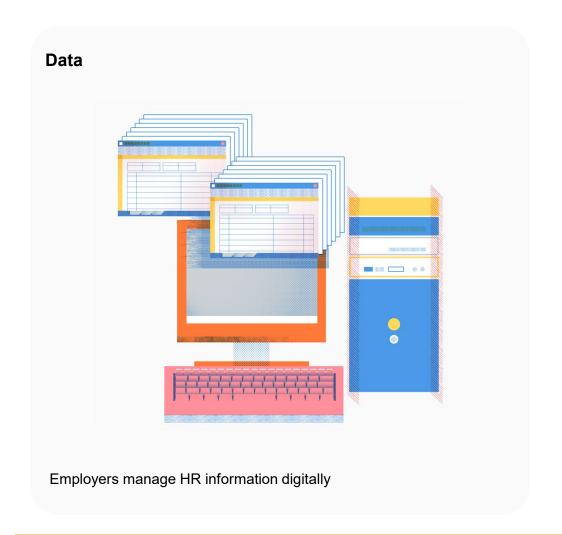


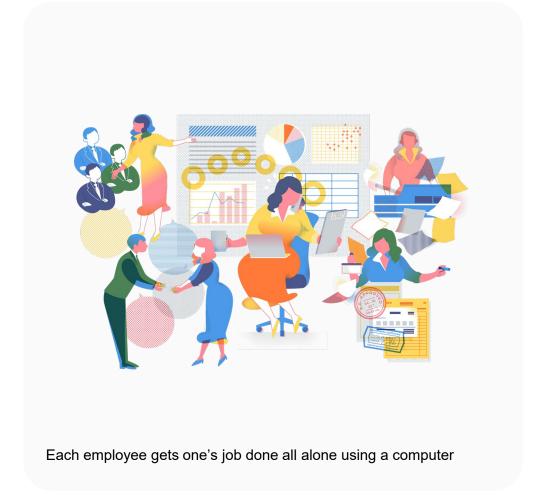


## Changes in HR Information Management and Work Styles – Past

1980 1990 2000 2010 2020 2030

Employers manage employee information

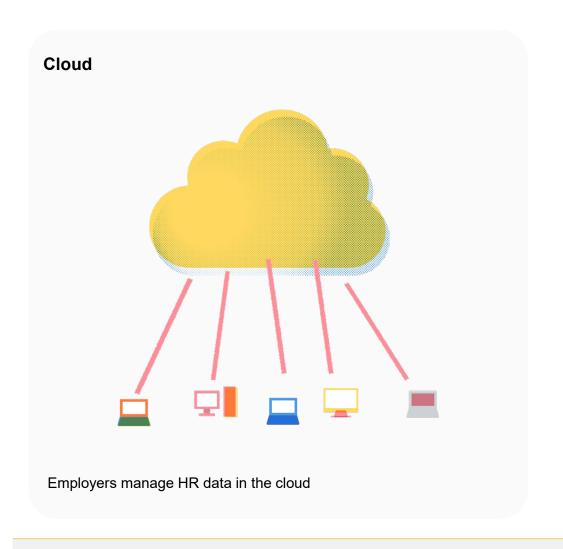


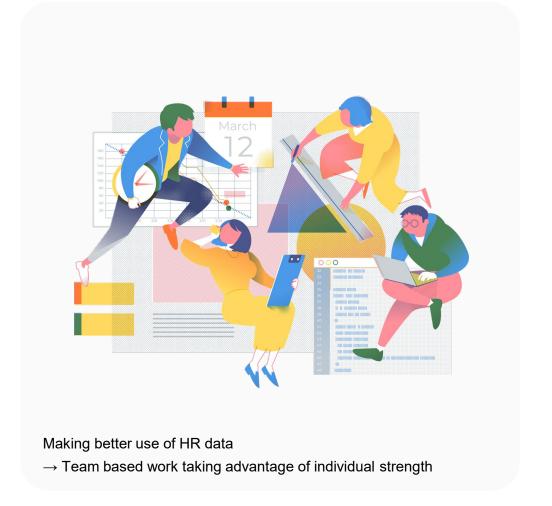


## Changes in HR Information Management and Work Styles – Present

1980 1990 2000 2010 2020 2030

Employers manage employee information

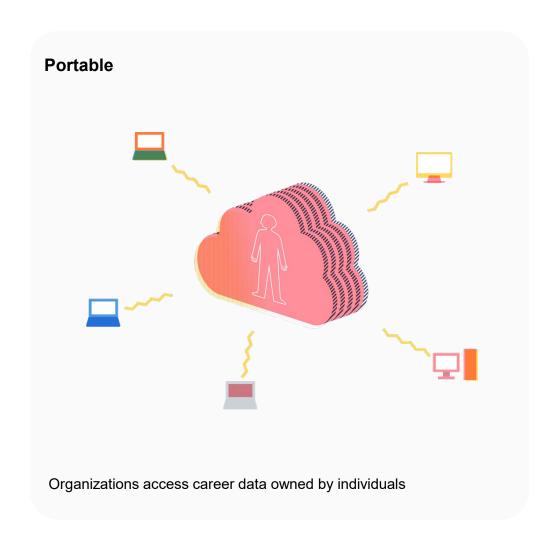


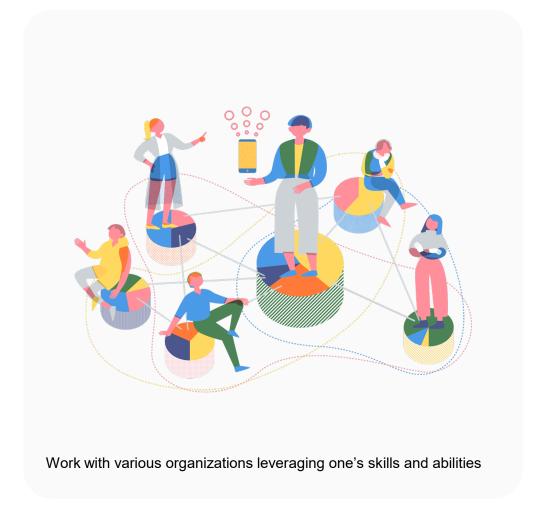


## Changes in HR Information Management and Work Styles – Future

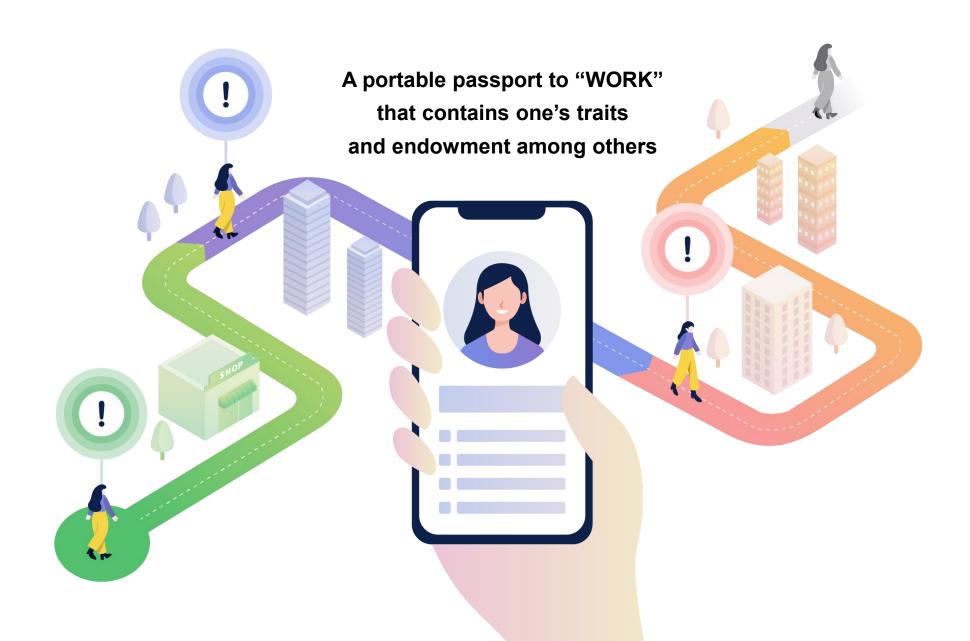


Employers manage employee information





## **Product for a New Era**



## **Characteristics of the Product**



## **Ethos of Product Development**

#### Craft

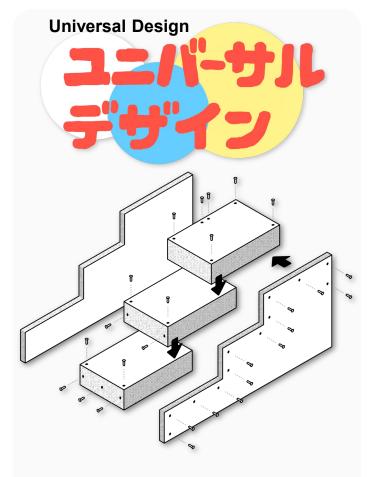




## **Flexibility-rich System**

Adaptability to meet various needs of users instead of predefining use cases.

Inventing a flexible service that can induce and accommodate creativities and inspirations of our users.



## **Stress-free Usability**

Touching the product tells users about itself intuitively without turning to user's guide.

Trying to realize that simple design which is extremely easy for any users to understand



## **Keep Pace with Trends**

Technology evolves with users' changing lives of the time.

In order to create forward-looking products, we will comprehend technology trends and leverage it.

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## 5. Financial Highlights

# Financial Highlights (FY2021 2Q)

ARR\*1

4,177 JPY MM

Subscription Revenue Ratio \*2

89.1%

Gross Profit Margin

**72.6**%

Active Users \*3

2,214 companies

ARPU\*4

157 JPY Thou,

Churn Rate \*5

0.63%

 $<sup>^{\</sup>star}1$  : MRR(Monthly Recurring Revenue) at the end of the quarter multiplied by 12

MRR is monthly subscription fee based on the contract value that does not reflect the new revenue recognition standard or prorated free-month (one of managerial accounting figures)

<sup>\*2 :</sup> Ratio of monthly subscription revenue to net sales

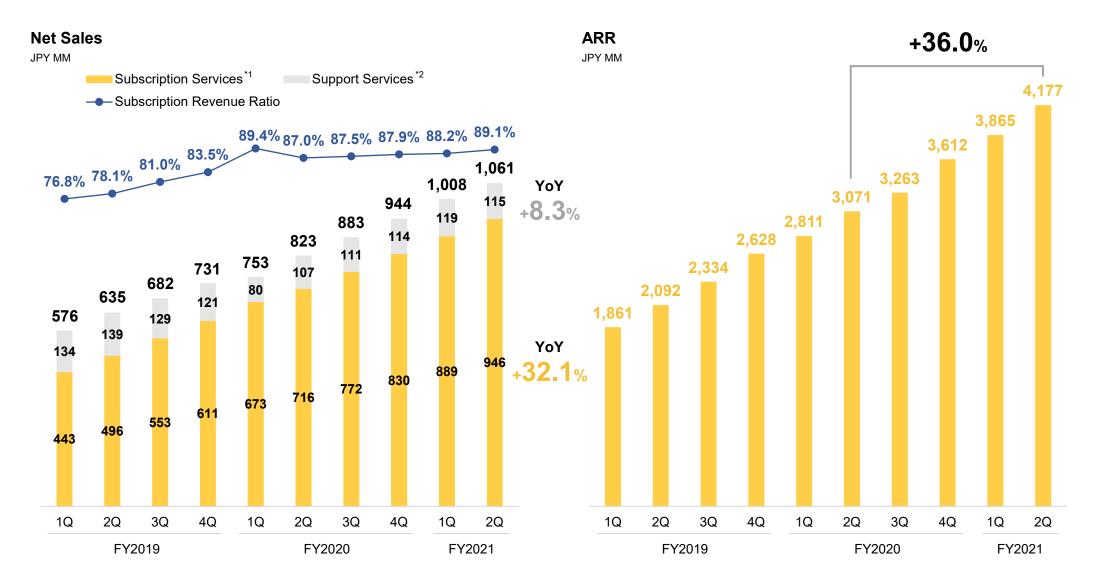
<sup>\*3:</sup> Number of companies and organizations that are using KAONAVI as of the end of the quarter

<sup>\*4 :</sup> Average monthly subscription fee per user is calculated by dividing MRR by active users as of the end of the quarter

<sup>\*5:</sup> Last 12-month average churn rate based on MRR

### **Net Sales and ARR**

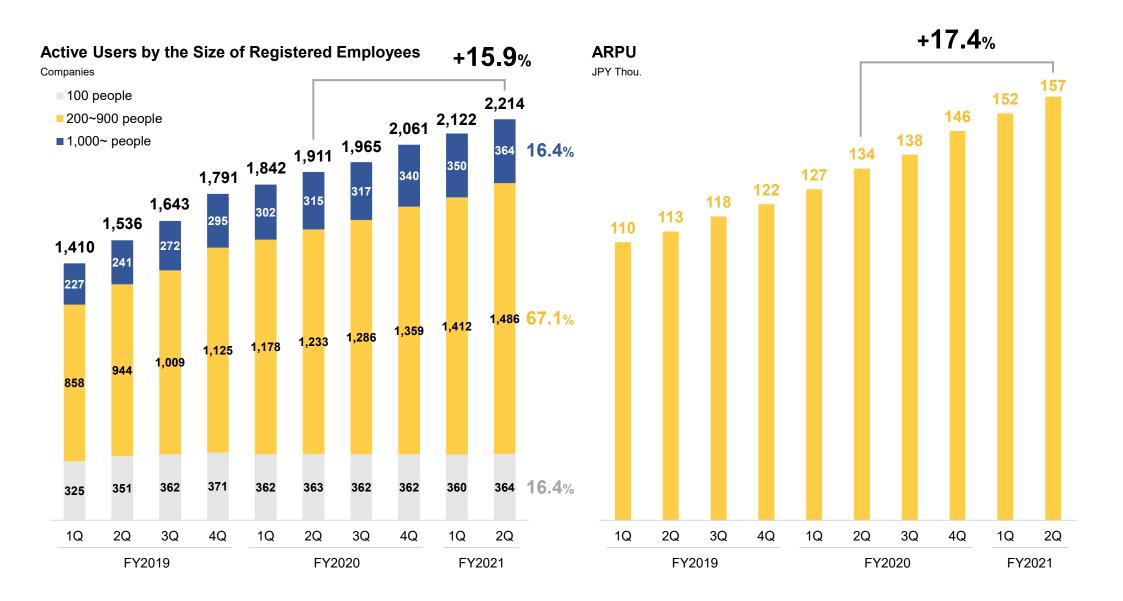
Net sales have continued to grow steadily as ARR increased



<sup>\*1:</sup> Net sales from monthly subscription fee

<sup>\*2 :</sup> Net sales from initial setting support and paid support, etc.

### **Active Users and ARPU**



### **Churn Rate**

#### Maintaining a low churn rate

Last 12-Month Average of MRR Churn Rate \*1



Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep FY2019

FY2019

FY2020

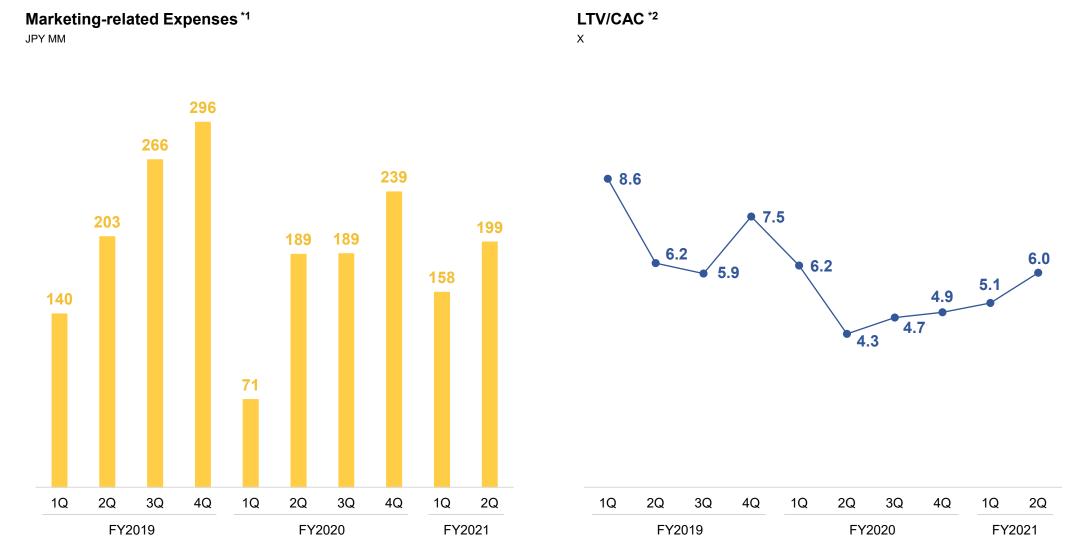
FY2020

FY2021

\*1: MRR churn rate = MRR lost in the month / MRR as of the end of previous month

### **Unit Economics**

#### Maintaining healthy unit economics

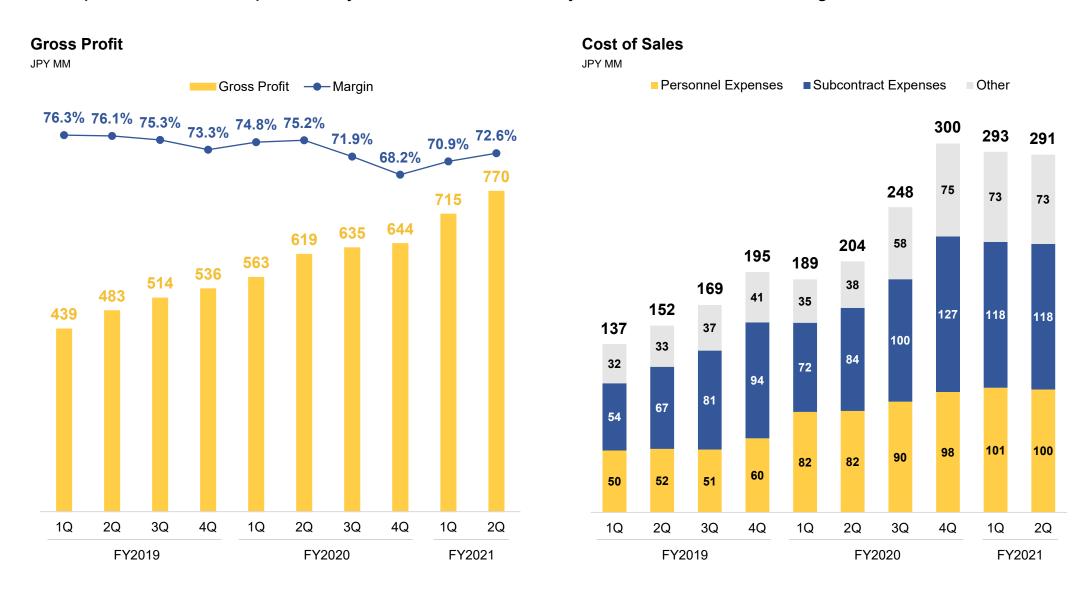


<sup>\*1 :</sup> Expenses related to marketing activities such as advertising and sales promotion

<sup>\*2 :</sup> LTV= (Quarterly average of ARPU / Quarterly average of MRR churn rate) x Gross profit margin in the quarter CAC= Sales & Marketing cost (personnel costs for sales & marketing, customer success and PR, marketing-related expenses, rents, system usage fee, etc.) / # of new customers acquired

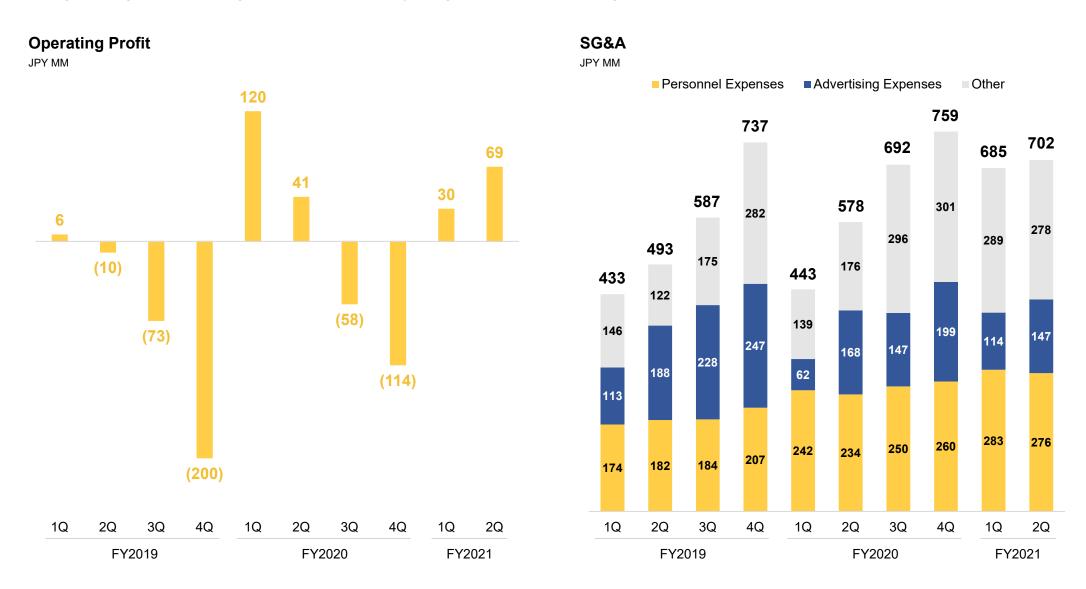
### **Gross Profit and Cost of Sales**

Gross profit, a source of profitability, has increased steadily in line with the net sales growth



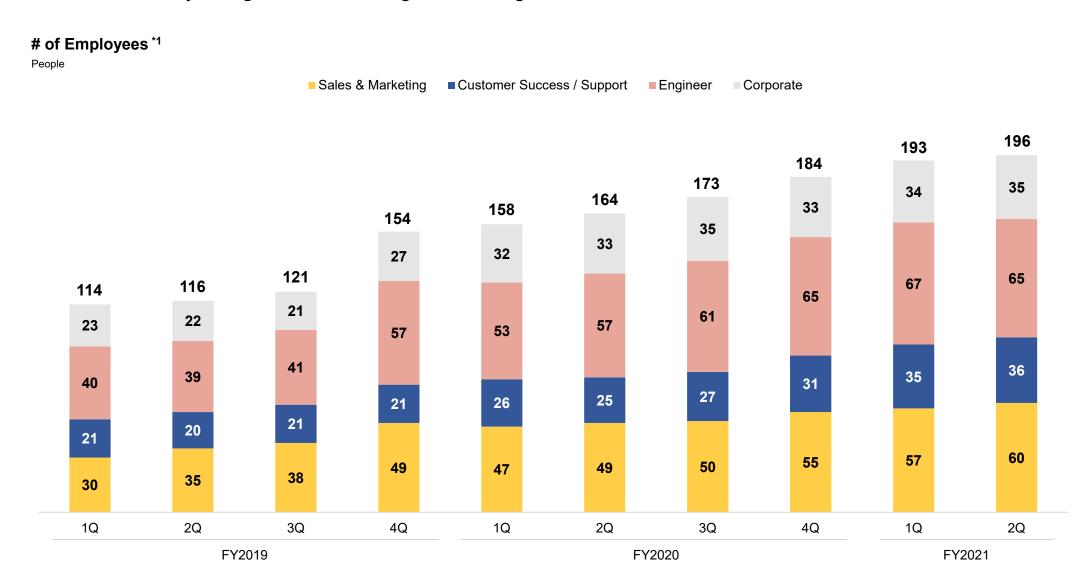
# **Operating Profit and SG&A**

Along with gross profit growth, profitability to generate operating profit also improved



# **Number of Employees**

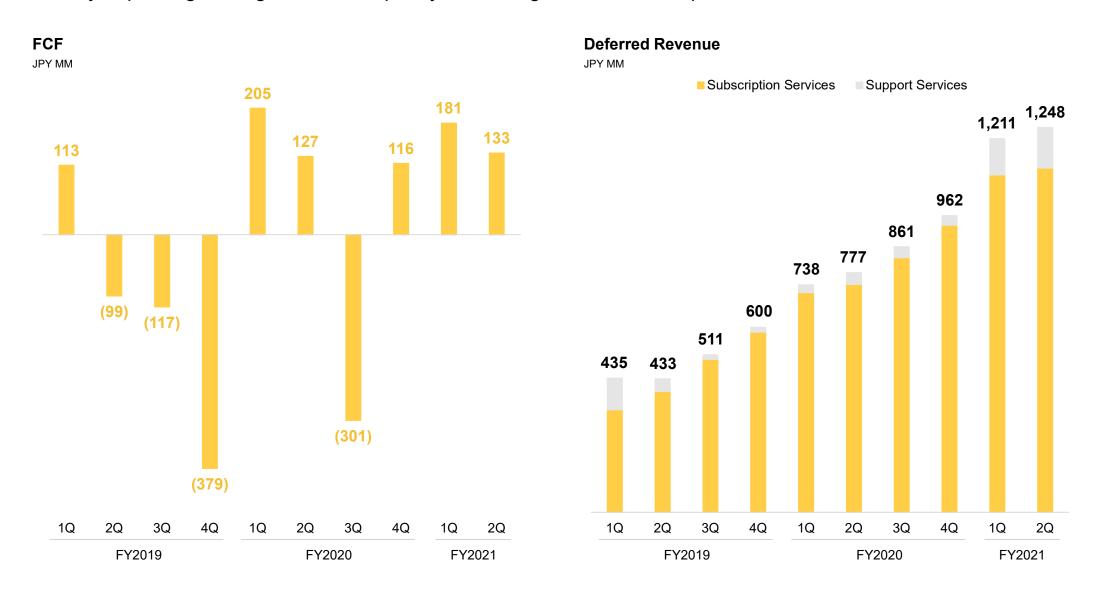
Continued actively hiring talents to strengthen the organizational structure



<sup>\*1:</sup> The number of full-time employees at the end of the quarter

### Free Cash Flow and Deferred Revenue

Steadily improving cash-generation capacity due to a growth of subscription revenue



# **Appendix**

### **Directors and Advisors**



Hiroki Yanagihashi
Representative Director, President & CEO

Hiroki Yanagihashi was responsible for establishing operational infrastructure and developing large-scale database for restructuring projects targeting educational institutions and government agencies at Accenture. He then led HR operations as the head of HR Division at istyle. He founded kaonavi in 2008 and has served as Representative Director ever since.



Suguru Kobayashi

**Outside Director** 

After working at JTB, Suguru Kobayashi provided organizational and HR consulting services to enterprises at Link and Motivation. He then founded Field Management Human Resource, where he serves as Representative Director. He has been an outside director at kaonavi since 2018.



Hiroyuki Sato

Executive Vice President & COO

Hiroyuki Sato engaged in sales at a consulting division of Link and Motivation, and focused on organizational reform for enterprises. He then led talent development operations, including recruitment, training, assessment, and placement, as the head of talent development at Simplex. He was appointed as a director at kaonavi in 2011.



Masumi Sai

After working as a financial analyst at Daiwa Securities, Masumi Sai was appointed as an economic commentator at Nikkei CNBC. She then founded Good News and Companies where she serves as Representative Director. She has been an outside director at kaonavi since 2021.



Kimitaka Hashimoto

**Director & CFO** 

Kimitaka Hashimoto was responsible for fund procurement and relations with financial institutions as a corporate treasurer at SANYO Electric. He then served as an investment banker at Mitsubishi UFJ Morgan Stanley Securities where his duties included advising on M&As and fund procurement. He joined kaonavi in 2018 and was appointed as a director in 2019.



Masaya Mori

**Technical Advisor** 

Masaya Mori is a Partner at Deloitte Tohmatsu Consulting LLC, a Specially-appointed Professor at Tohoku University and an Advisor at Japan Deep Learning Association.

He led an advanced technology group at Accenture and participated in a research institute development project in the U.S. He then managed Rakuten's research and development activities at seven institutes in five countries as an Executive Officer and Global Head of Rakuten Institute of Technology. He is also a member of the advisory board of the G1 Technology Institute's Deep Learning Research Group and Chairman of the Japan Institute of Information Technology's AI & Robotics Research Committee.

# **Management Team**



Tatsuya Hiramatsu Executive Officer General Manager, Product Development Division

After working on mobile site development, Tatsuya Hiramatsu was handling platform operation and development at COLOPL. He then engaged in marketing and alliance operations at a new development division of a game company. He joined kaonavi in 2017 and has led the Product Development Division since 2018.



Takeshi Uchida
Executive Officer
Head, Office of the President

Takeshi Uchida was engaged in HR consulting and data analysis at SHL-JAPAN. He then worked in business development at a healthcare company and business development consulting at a consulting firm, among other roles. He joined kaonavi in 2017 and has been Head of the Office of the President since 2018.



Yuko Somano General Manager, Corporate Division

Yuko Somano has worked at IT venture companies and apparel companies during which she has covered overall corporate legal affairs, including contracts, intellectual property rights, and corporate governance. She joined kaonavi in 2018 and took charge of establishing the internal controls required to become a listed company. She has led the Corporate Division since 2019.



**Asumi Mogami**General Manager, Customer Engagement Division

Asumi Mogami was working on acquiring new member restaurants at Gurunavi. She then engaged in HR operations, primarily recruiting, at a real estate company. She joined kaonavi in 2015 and established an inside sales structure. She has been General Manager of the Customer Engagement Division since 2020.



Junya Shinozaki General Manager, Marketing Division

Junya Shinozaki was engaged in sales to global manufacturers and Japanese automakers at Hakuhodo. He then worked at a company in the sports industry and in advertising for GREE and Glossom. He joined kaonavi in 2016 and took responsibility for marketing strategy. He has led the Marketing Division since 2020.



Jota Tamaki CDO General Manager, Brand Design Division

Jota Tamaki was working with overseas clients at global advertising agencies such as W+K and AKQA. He then helped to raise the value of Cogent Labs, an AI startup. He joined kaonavi in 2019 and worked in business support until becoming CDO in 2020. He also serves as General Manager of the Brand Design Division.



Masakazu Matsushita

After working at a systems integration company, Masakazu Matsushita was involved in the development of games and community services at CyberAgent. He then engaged in the development of app games for overseas markets as CTO of Translimit. He joined kaonavi in 2020 and was appointed as CTO in September of the same year.

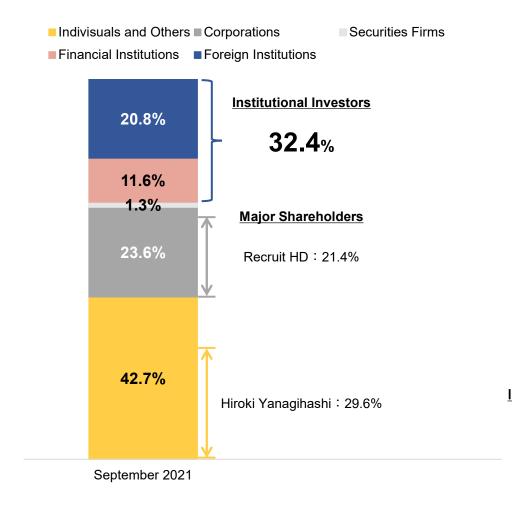


Ken Fukuda

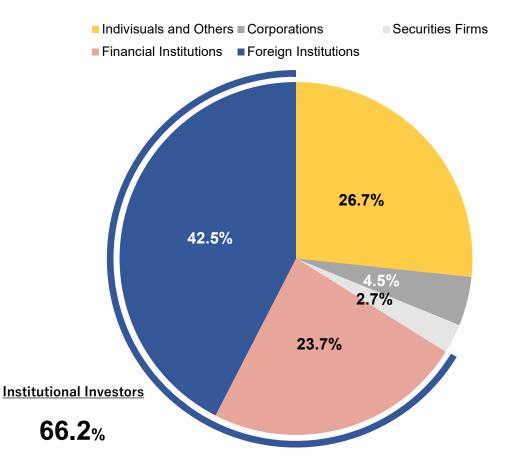
After joining an IT startup as an engineer, Ken Fukuda then engaged in engineering and PM operations as a manager at COLOPL. He joined kaonavi in 2015 and was appointed as VP of Engineering in 2019. Since 2020, he has led kaonavi's development efforts as General Manager of the Service Development Department.

# Ownership Structure (September 2021)

#### **Ownership and Distribution of Shares**



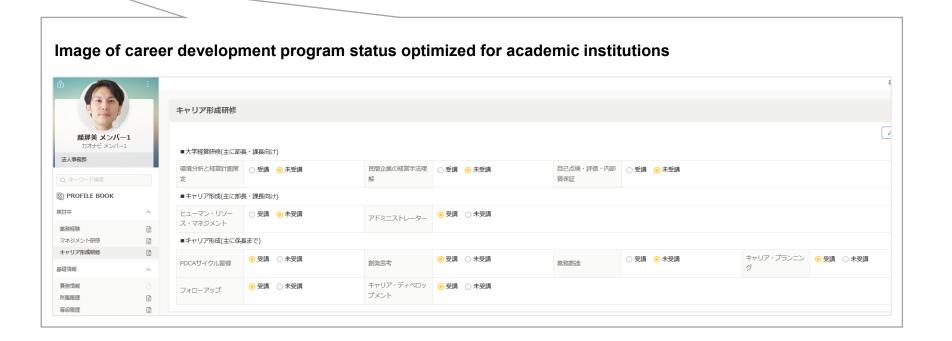
#### Ownership and Distribution of Shares Excluding Major Shareholders



## Philanthropic Initiatives

Contributing to the sustainable development of society by supporting talent management for academic institutions and public sector organizations





# **Empowering Employees**

Aim to boost productivity by advancing flexible work style optimized for each employee























#### **Super Flextime**

Allows employees to vary the time to work free from the core time set within the flextime. Achieving a unique and personalized work style while balancing self development and care giving among other things



## Switch-work

A system to arrange working hours on and off instead of working many hours straight at a time. It accommodates household chores, child-care and more during the day



#### **Work From Anywhere**

Employees can choose to work where they work best – home, office or hybrid wherever suitable for employees' lifestyle, mood, and schedule for the day



#### **Second Job Encouragement**

Supporting employees who have passion for something apart from full-time job. Experiences in different fields also contribute career development at kaonavi



**Ratio of Employees Who Have** Second Job

(As of March 2021)

## **Empowering Employees**

Diverse and flexible work style also enables us to achieve successful women's empowerment







女性の活躍推進・両立支援総合サイトトップ>女性活躍・両立支援事例集トップ(事例検索)>企業事例

#### 株式会社カオナビ(情報通信業)

2020年度

男女問わず最高のパフォーマンスを発揮できる革新的な働き方を実践



#### 企業プロフィール

設立 2008年

所在地 東京都港区

事業内容 タレントマネジメントシステム「カオナビ」の製造・販

売・サポート

従業員数 164人 (うち女性約60人)

企業認定・表彰等

#### 取組内容

【仕事と育児の両立支援】仕事と介護の両立支援】テレワーク

フレックスタイム制 短時間正社員制度

Source: Ministry of Health, Labor and Welfare

#### **Employee Data at kaonavi**

### Average Daily Overtime (FY2020)



Ratio of Women in Managerial Positions ( As of March 2021)

30.0%

# Focusing on "Individuality"

Exploring and communicating ideas and concepts of individuality through our owned media









# Information Security, Protection of Personal Data and Privacy

Committed to protecting, managing and handling information assets properly and responsibly



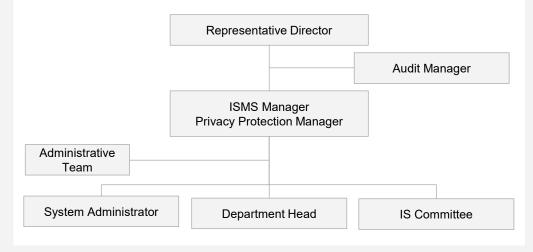


#### **Information Security**

#### **Information Security Policy**

Defined safe and appropriate information security measures in accordance with "Information Security Policy" to be entrusted by our customers and other stakeholders

#### **Information Security Management Structure**



#### **Information Security Training**

Conduct annual security training and targeted attack email training for all employees to improve their experience and ability to respond quickly in the event of a problem

#### **Implementation of Information Security Measures**

Obtained ISO27001(ISMS certification) and ISO27017(ISMS cloud security certification) to maintain a continuous security management system

#### **Protection of Personal Data and Privacy**



#### Certification

Obtained the Privacy Mark

#### **Acquisition of Permissions**

When collecting personal information, users' permissions are acquired and other measures are taken

#### **Safety Management Measures**

Secure management measures are thoroughly implemented to safeguard personal data

### **Disclaimer**

The contents set out in this material are prepared based on generally acknowledged economic, social and other conditions, and on certain assumptions deemed rational by kaonavi, inc. and may therefore be subject to change without prior notice due to changes in the managerial environment for other reasons.

The forward-looking statements set out in this material including performance outlooks are based on information currently available to kaonavi, inc. and on certain assumptions deemed rational, and may therefore differ materially from actual results due to uncertainties in judgements or assumptions, or for other reasons.

Such factors of uncertainty and change include both general, domestic and international economic conditions, such as fluctuations of interest rates and foreign exchange, and general industry and market conditions.

This material is an excerpt translation of the original Japanese material and is only for reference purposes. In the event of any discrepancy between this translated material and the original Japanese material, the later shall prevail.

The update of "Business Plans and Growth Potential" will be disclosed after every announcement of full year financial results from now onward. However, financial figures and KPIs will be updated on a quarterly basis.



Contact IR: <u>ir@kaonavi.jp</u> Corporate website: <u>https://corp.kaonavi.jp/en/</u>