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For immediate release

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Announcement of Financial Forecast Revision

kaonavi, inc. (the “Company”) has revised the financial forecast for the fiscal year ending March 31, 2022, which was announced May 13, 2021, as follows.

1. Revision of full year forecast for the fiscal year ending March 31, 2022 (April 1, 2021–March 31, 2022)

	Net sales	Operating profit	Ordinary profit	Net profit	Earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	4,540	100	93	26	2.28
Revised forecast (B)	4,490	147	136	69	6.01
Change (B-A)	(50)	47	43	43	
Change (%)	(1.1)	47.0	46.2	165.4	
Previous year result (Fiscal year ended March 31, 2021)	3,402	(11)	(16)	(131)	(11.59)

2. Reasons for the revision

As for subscription revenue from monthly subscription fees of “KAONAVI”, we expect higher growth than the previous forecast owing to consistent customer acquisition and the rise of unit spend per customer, as well as the lower churn rate. On the other hand, support revenue primarily from initial settings and paid assistance, is expected to be lower than the previous forecast mainly because the number and unit price of paid support provided were lower than initially expected.

Subscription revenue: (Previously announced) 3,840 million yen, (Revised) 3,930 million yen (+31.4% YoY)

Support revenue : (Previously announced) 700 million yen, (Revised) 560 million yen (+36.3% YoY)

Profits at every level following operating profit are expected to exceed the previous forecast as the actual results through the third quarter of the fiscal year ending March 31, 2022 have exceeded the initial plan, mainly due to a decrease in personnel expenses and recruiting expenses as hiring fell behind the pace initially estimated. Meanwhile, we expect a significant increase in operating expenses in the fourth quarter. We plan to proactively spend more on marketing activities than initially planned as the business environment for the Company steadily improves considering current order intake, and we also expect to hire talented people slightly more than initially planned.

NOTE: The forecasts above are based on the information currently available to the Company. Actual results may differ depending on various factors.