



FY23/3 2Q Financial Results

November 11, 2022 | kaonavi, inc. (TSE Growth : 4435)



1. Our Work Style

2. FY23/3 2Q Financial Highlights

3. FY23/3 Forecast

4. Appendix

4-1. Company Overview

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4-3. Growth Strategies and Potential Market

4-4. The Future of “WORK” and kaonavi

**Implement technology to “WORK”
and modify the specification of society
leveraging individual power**

Values

Our common principles and ethics for realizing the Purpose



1 Hypothetical Thinking

Never blindly believe what others say
Always ask yourself why

2 Systemization

Simplify what you can do to make it
reproducible for others

3 Collaboration

Collaborate across boundaries
to maximize the total benefit

4 Integrity

We put integrity first
when doing business

5 Sense of Ownership

Own whatever job you are engaged in

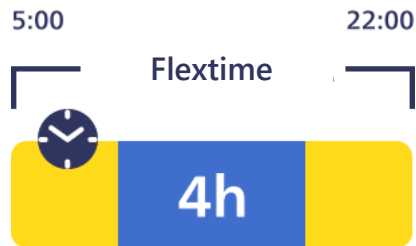
Our Work Style

Providing discretion and growth opportunities to each individual by promoting diverse and flexible work style

My Work Style ("Flexible work arrangement" Programs)

Super Flextime

Allows employees to decide their work hours and clock-in/out time freely



Switch-work

Flexibly combining work hours and rest breaks enable individualized work style



Work from Anywhere

Allows employees to choose where to work, such as office or home



Second Job Encouragement

Supports self-development through experiences outside of work at kaonavi



Headquarters Relocation (Scheduled in July 2023)

Decided to relocate our headquarters to the WeWork Shibuya Scramble Square considering the size and functions of an office suitable for us to continue building a diverse and flexible work style as well as the reduction of fixed costs*¹ over the mid-to-long term

For further acceleration of individual power

Flexible & Collaboration

Collaborate more than ever

with the same flexible work style as before



Employees can choose their office as a place for communication and collaboration, and the home as a place to work efficiently



WeWork promotes collaboration among tenant companies and their members through various events and business-matching support

*1 : After the relocation, rent and other office-related expenses are expected to decrease by approximately 270 million yen annually



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Highlights

- No change to full-year forecast due to steady progress in 2Q financial results

Net sales were **JPY 1,444MM (+36.1% YoY)**

Gross profit was **JPY 1,083MM (+40.6% YoY)**, and its margin landed at **75.0%**

Operating profit was **JPY 36MM (-47.6% YoY)**

- ARR reached **JPY 5,537MM (+32.6% YoY)**, ahead of the plan

Newly acquired MRR hit **a record high for 2Q**

Churn rate (last 12-month average) was **0.49%**, remaining at a **low level**

- Orders from support services posted **a new record high**, and outpacing the plan

- The number of employees at the end of September 2022 was **262**, and hiring progressed in line with the plan

- Recorded **JPY 15MM** in accelerated depreciation expenses for the current headquarters (Expects to record expenses of **JPY 118MM** in FY23/3)

PL Summary

Net sales increased by 36.1% YoY. Gross profit also increased steadily, and its margin landed at 75.0%

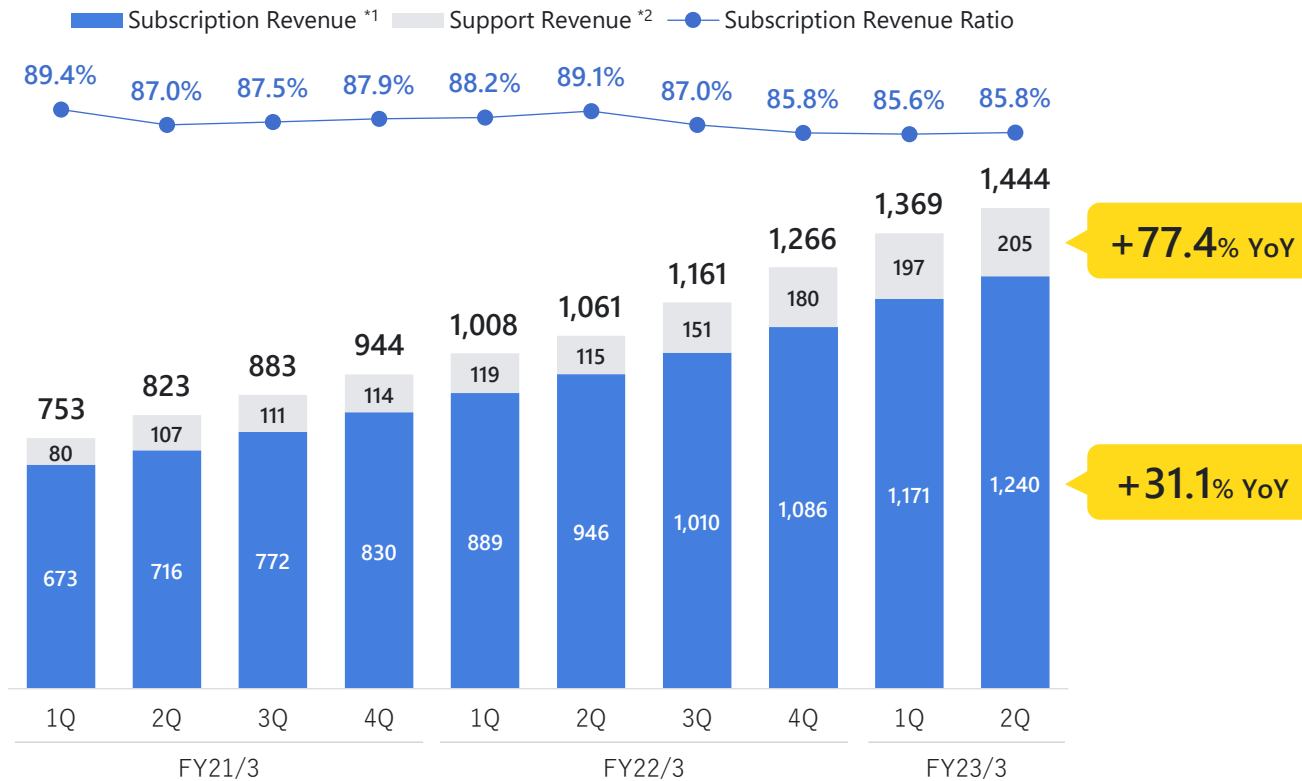
JPY MM	FY22/3 2Q Same period last year	FY23/3 1Q Previous quarter	FY23/3 2Q Actual	YoY	QoQ
Net Sales	1,061	1,369	1,444	✓ +36.1%	+5.5%
Gross Profit	770	1,035	1,083	+40.6%	+4.6%
Margin	72.6%	75.7%	✓ 75.0%	+2.4pt	-0.7pt
Operating Profit	69	109	36	-47.6%	-66.9%
Margin	6.5%	8.0%	2.5%	-4.0pt	-5.5pt
Ordinary Profit	67	107	35	-48.2%	-67.9%
Net Profit	45	79	15	-65.4%	-80.4%

Net Sales

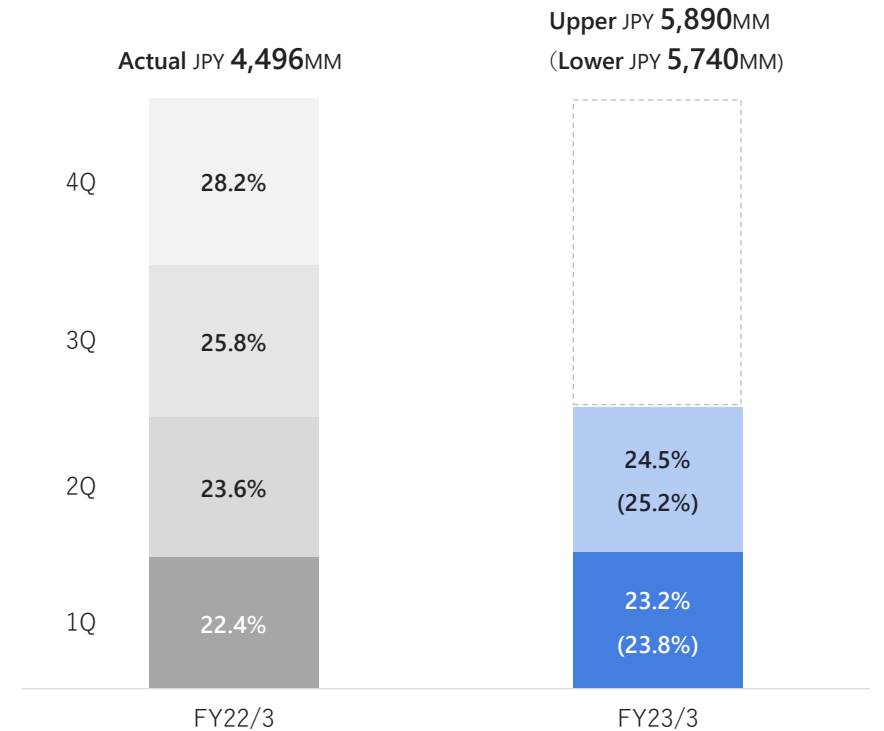
Subscription revenue and support revenue increased by 31.1% and 77.4% YoY, respectively
 Net sales progress against the full-year forecast exceeded the previous year

Net Sales

JPY MM



Progress Against Full-year Forecast



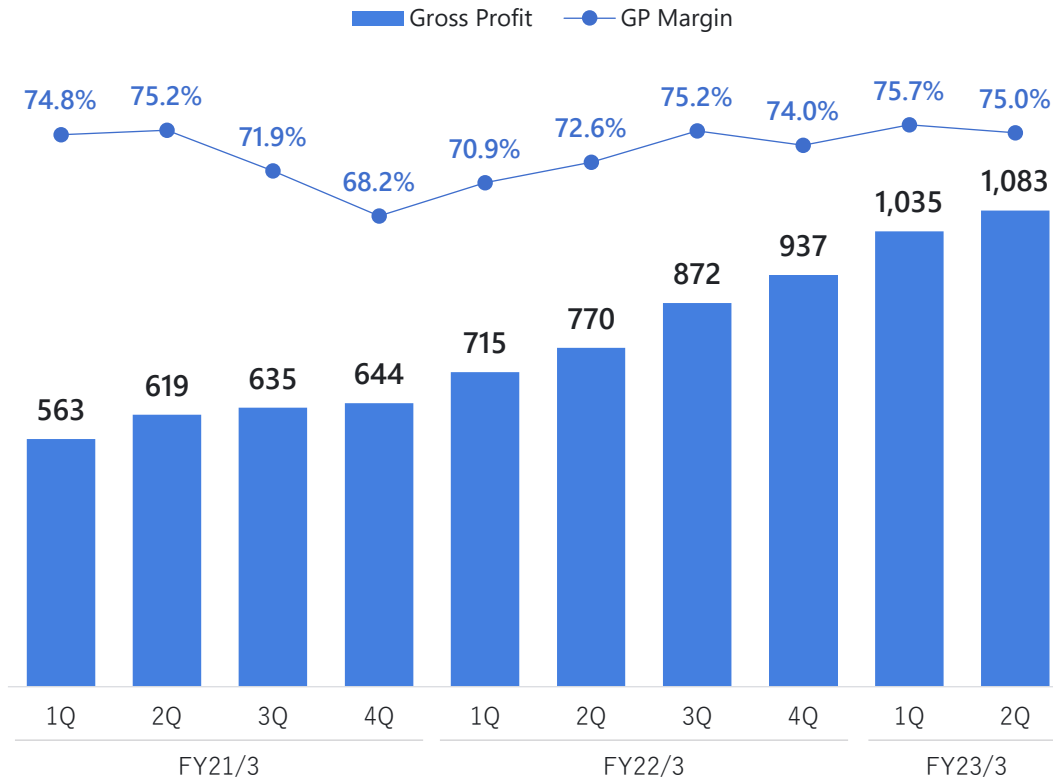
*1 : Net sales from a monthly subscription fee
 *2 : Net sales from initial setting support and paid support, etc.

Gross Profit and Cost of Sales

Gross profit, a source of profitability, has increased steadily. On the other hand, its margin is expected to decline temporarily in the upcoming periods due to accelerated depreciation following the headquarters relocation

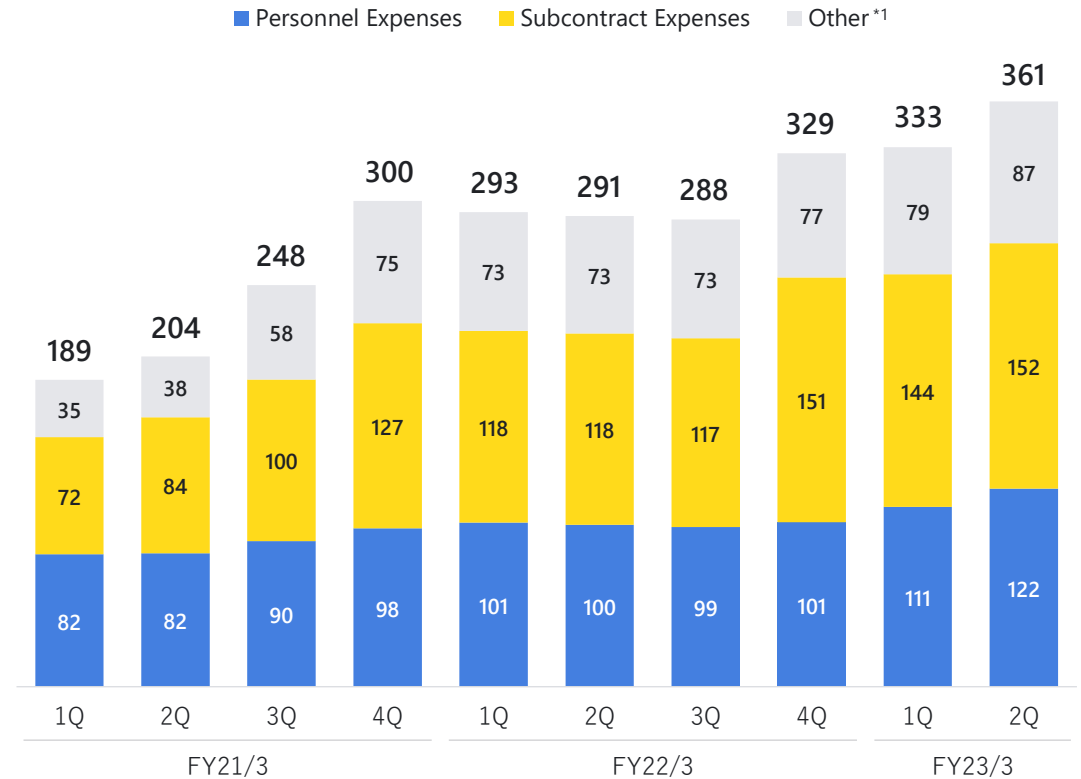
Gross Profit

JPY MM



Cost of Sales

JPY MM



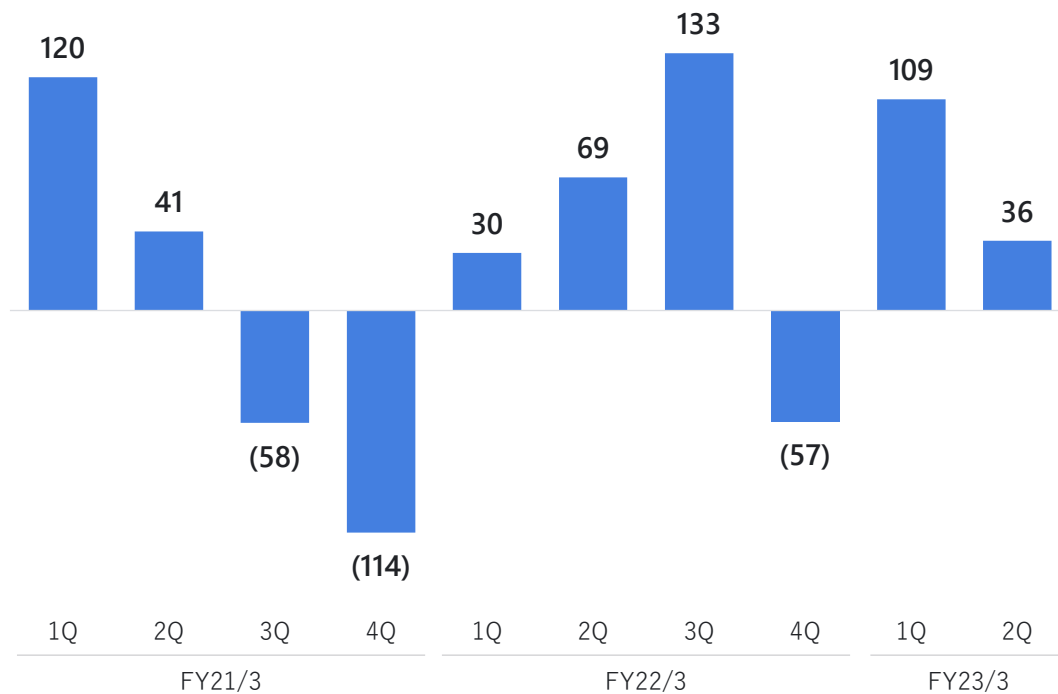
*1 : "Other" in this quarter mainly includes Rents of JPY 36MM and Server cost of JPY 36MM

Operating Profit and SG&A

Profitability steadily improved due to gross profit growth despite the lower profits compared to 1Q as a result of expanded marketing investment

Operating Profit

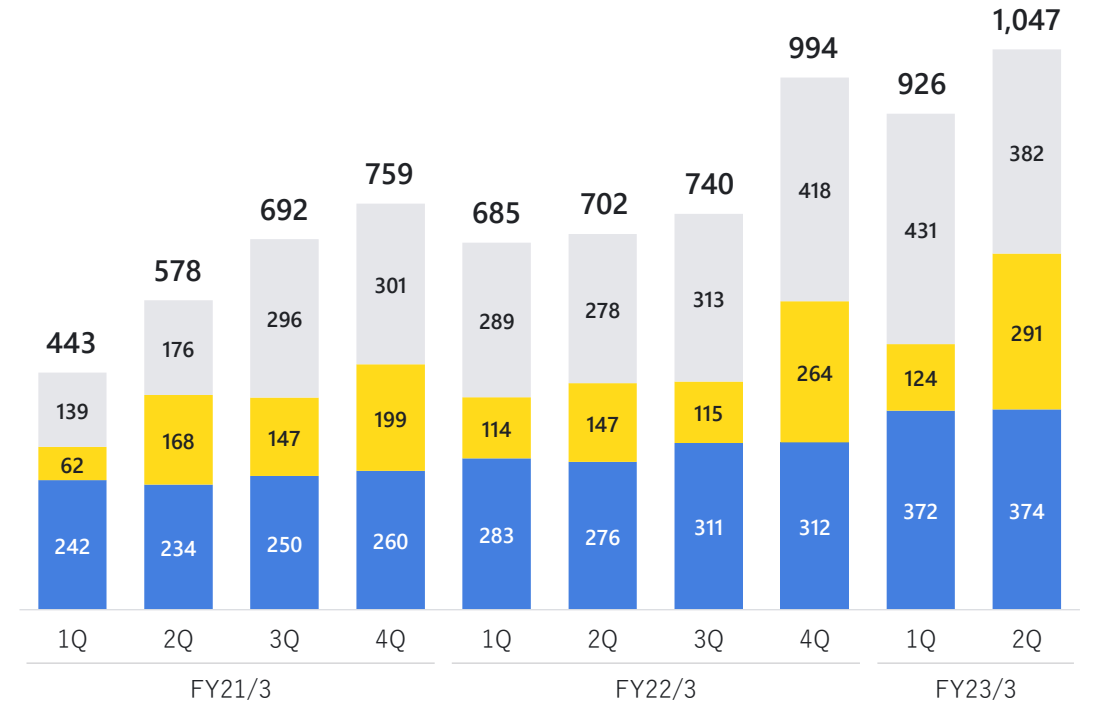
JPY MM



SG&A

JPY MM

■ Personnel Expenses ■ Advertising Expenses ■ Other*1



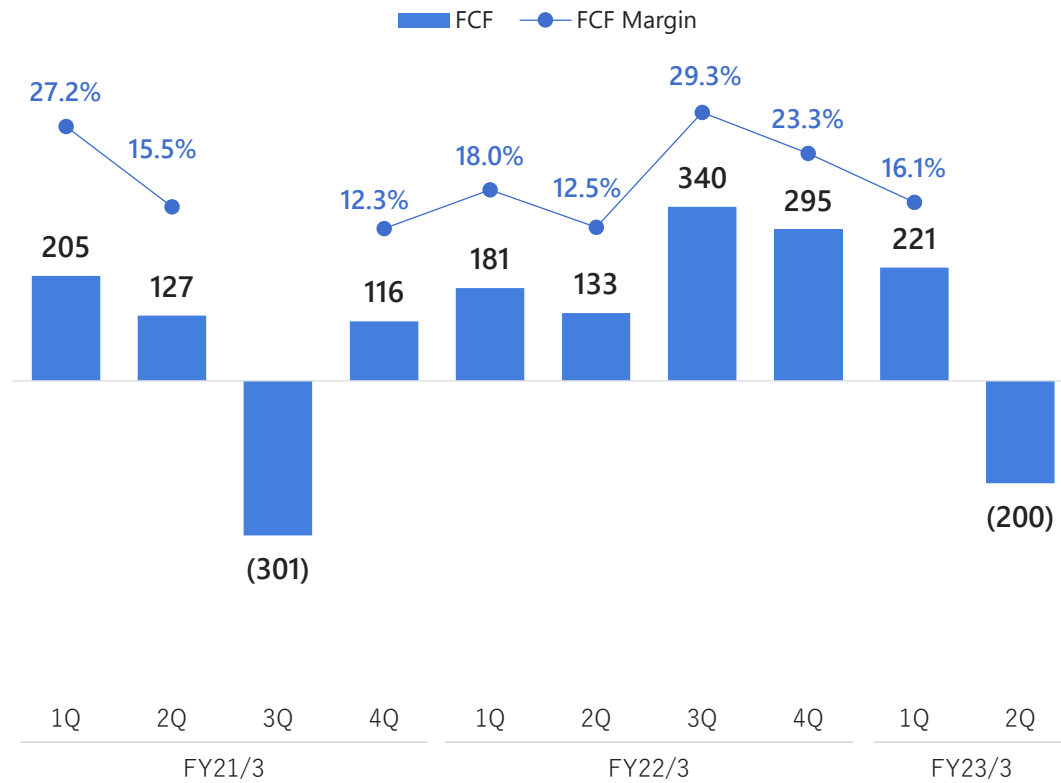
*1 : "Other" in this quarter mainly includes Rents of JPY 60MM, Outsourcing expenses of JPY 102MM, Sales promotion expenses of JPY 65MM, Recruiting expenses of JPY 38MM and Communication expenses of JPY 42MM

Free Cash Flow and Deferred Revenue

FCF turned negative mainly due to increased marketing investment and security deposit payment for the headquarters relocation

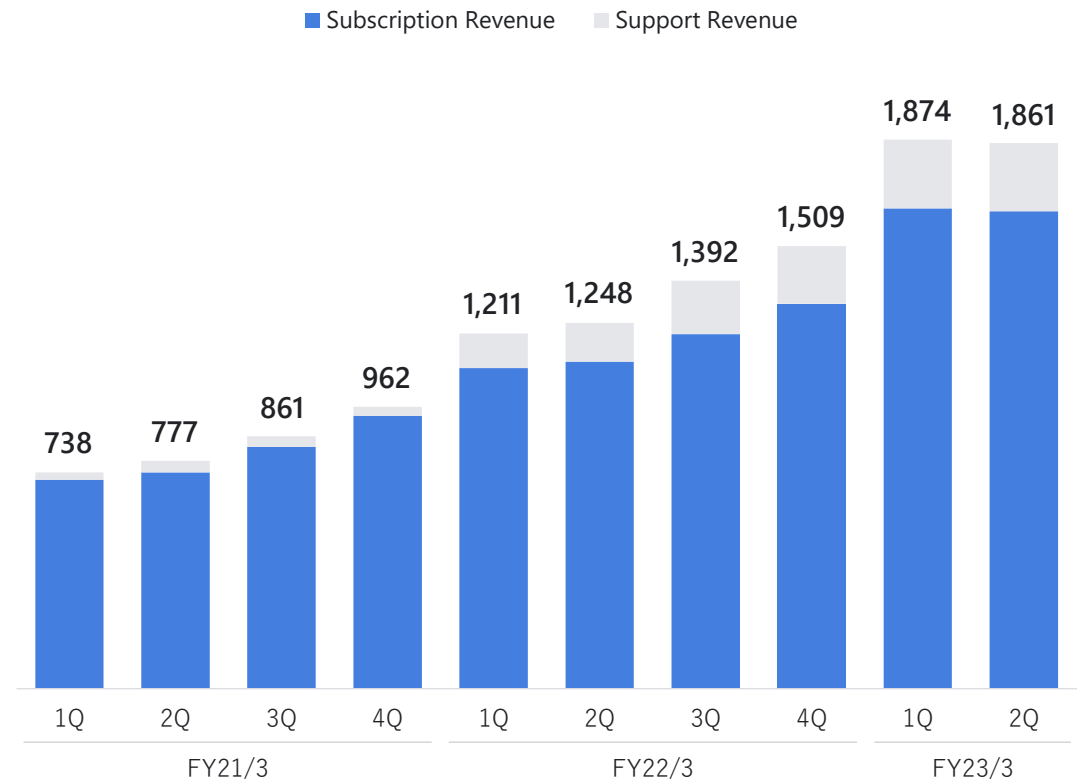
FCF

JPY MM



Deferred Revenue

JPY MM



KPI Summary

ARR*1

5,537 JPY MM
(+32.6% YoY)

Active Users*2

2,729 Companies
(+23.3% YoY)

ARPU*3

169 JPY Thou.
(+7.6% YoY)

Churn Rate*4

0.49 %

LTV/CAC*5

9.8 x

Number of Employees*6

262 People

*1 : MRR (Monthly Recurring Revenue) at the end of the quarter multiplied by 12

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

*2 : Number of companies and organizations that are using KAONAVI as of the end of the quarter

*3 : Average monthly subscription fee per user is calculated by dividing MRR by active users as of the end of the quarter

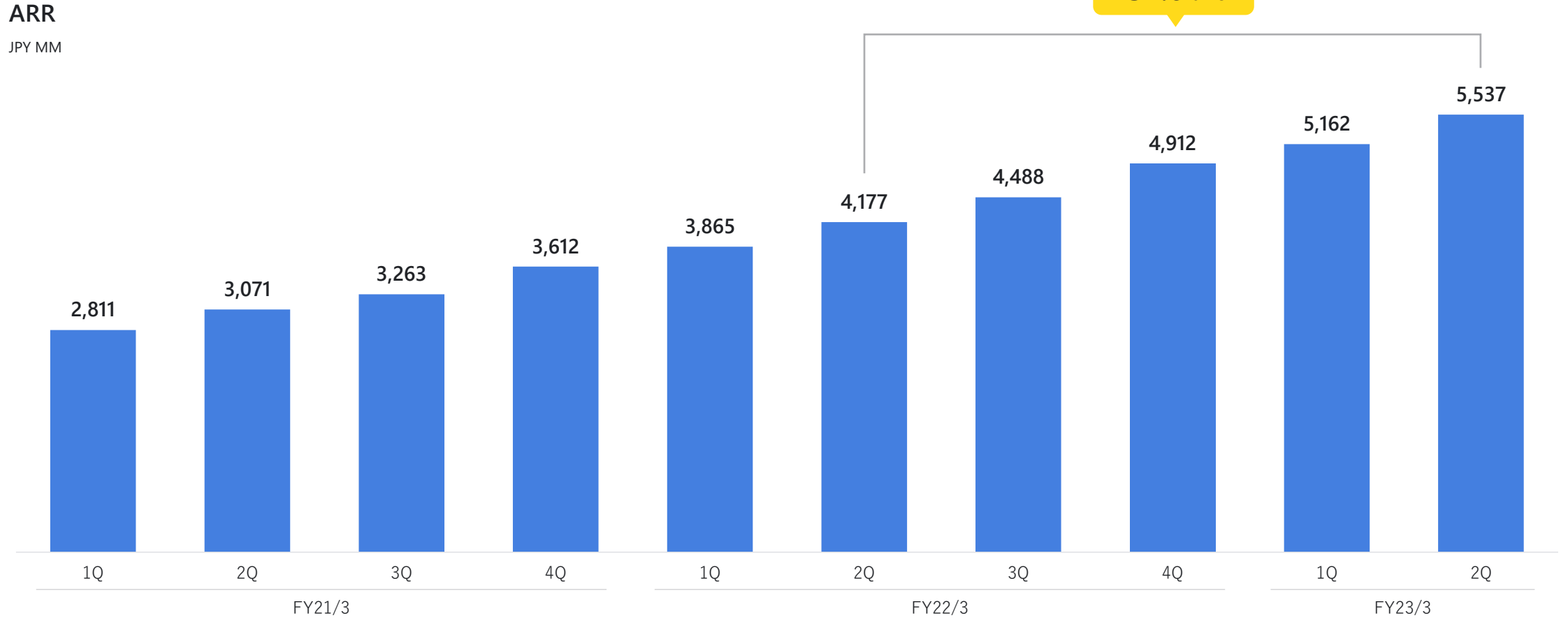
*4 : Last 12-month average churn rate based on MRR

*5 : Last 12-month average of the ratio calculated by dividing LTV (Lifetime Value) by CAC (Customer Acquisition Cost)

*6 : The number of full-time employees at the end of the quarter

ARR

ARR is growing constantly and increased by 32.6% YoY



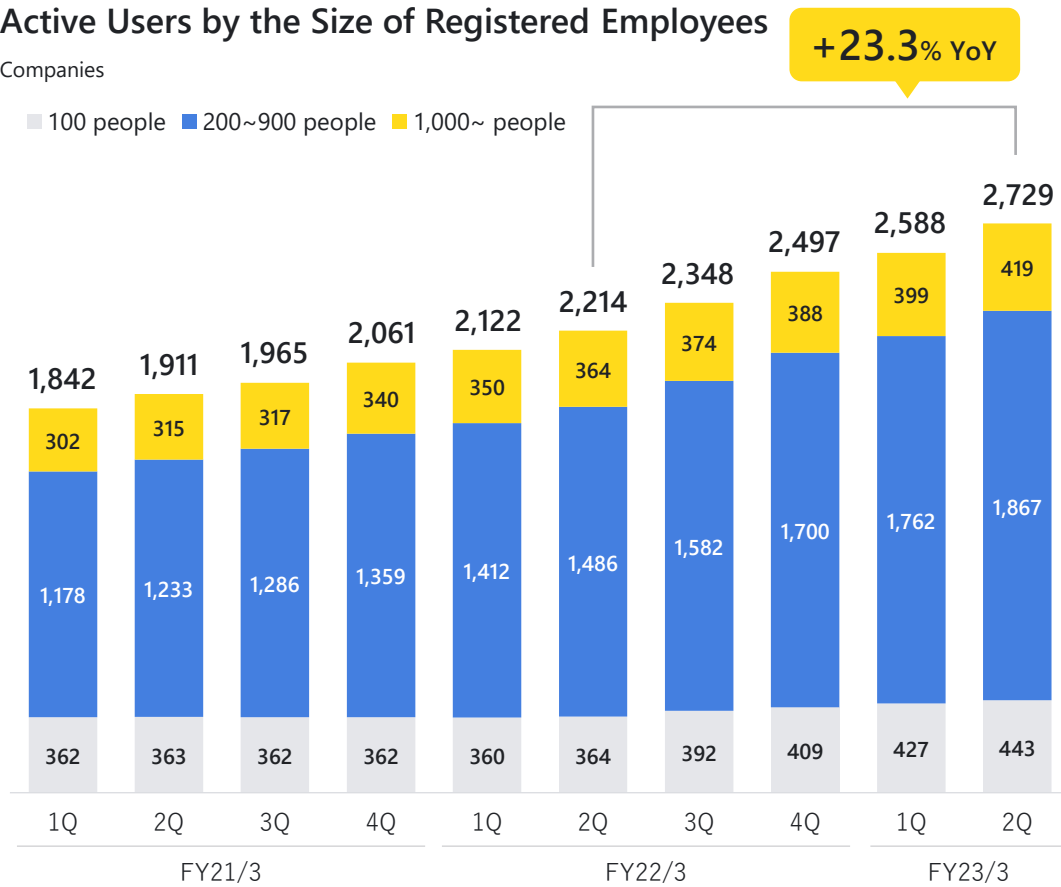
Active Users and ARPU

The number of active users and ARPU increased steadily, by 23.3% and 7.6% YoY, respectively

Active Users by the Size of Registered Employees

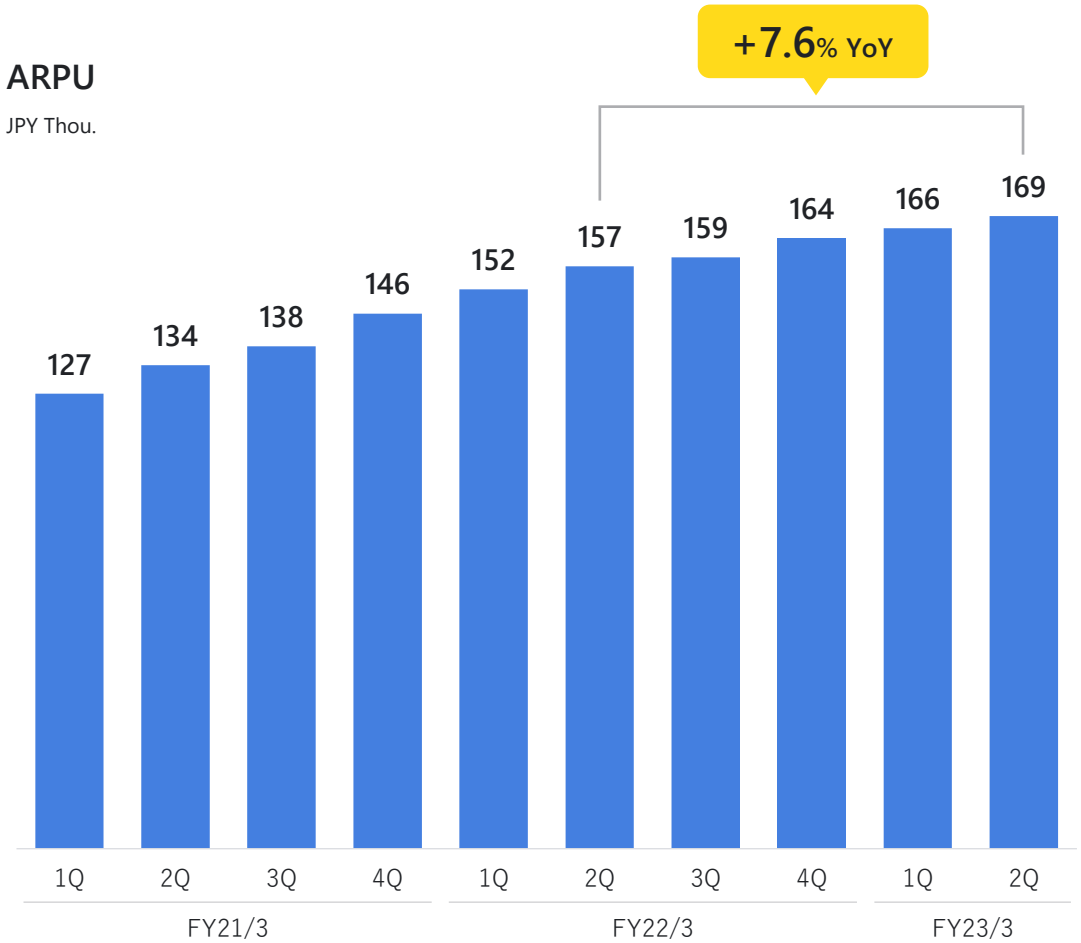
Companies

■ 100 people ■ 200~900 people ■ 1,000~ people



ARPU

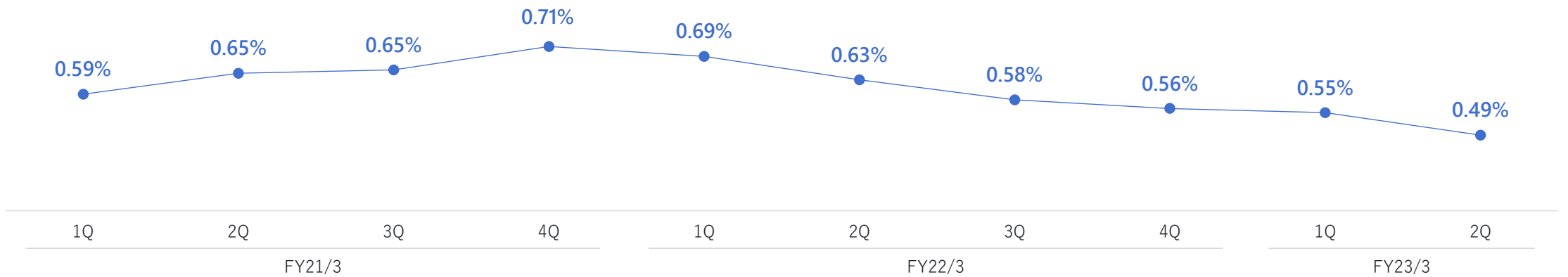
JPY Thou.



Churn Rate

Maintaining a low churn rate due to product enhancement and customer success initiative

Last 12-Month Average of MRR Churn Rate*¹



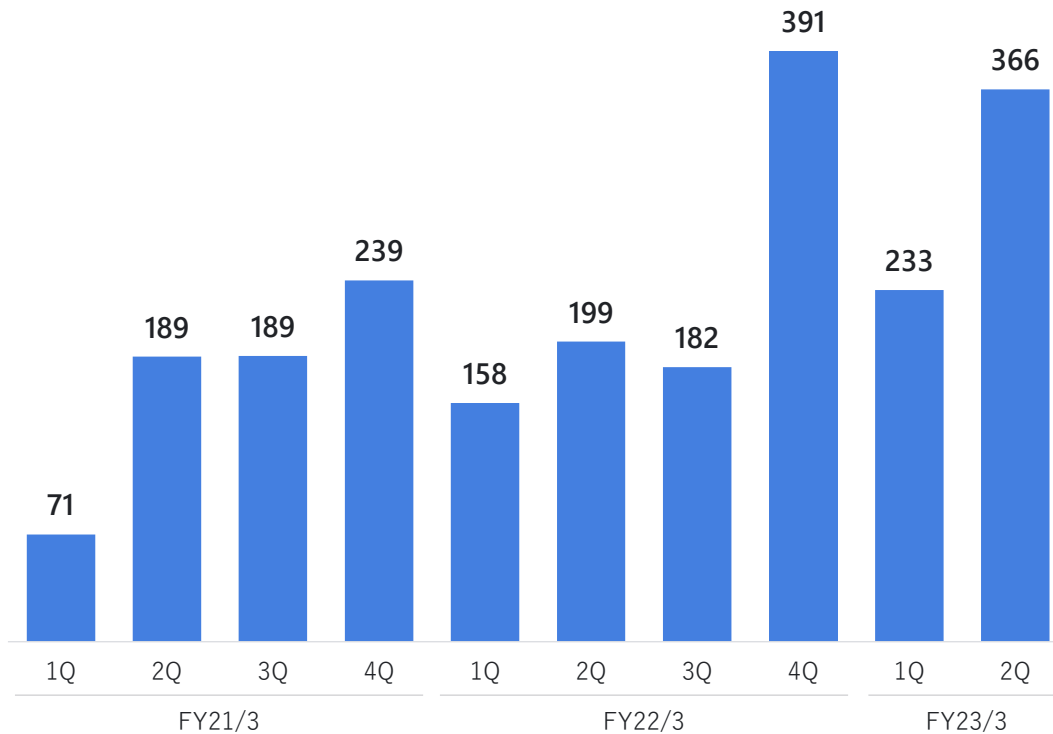
*1 : MRR churn rate = MRR lost in the month / MRR as of the end of the previous month

Unit Economics

Maintaining healthy unit economics

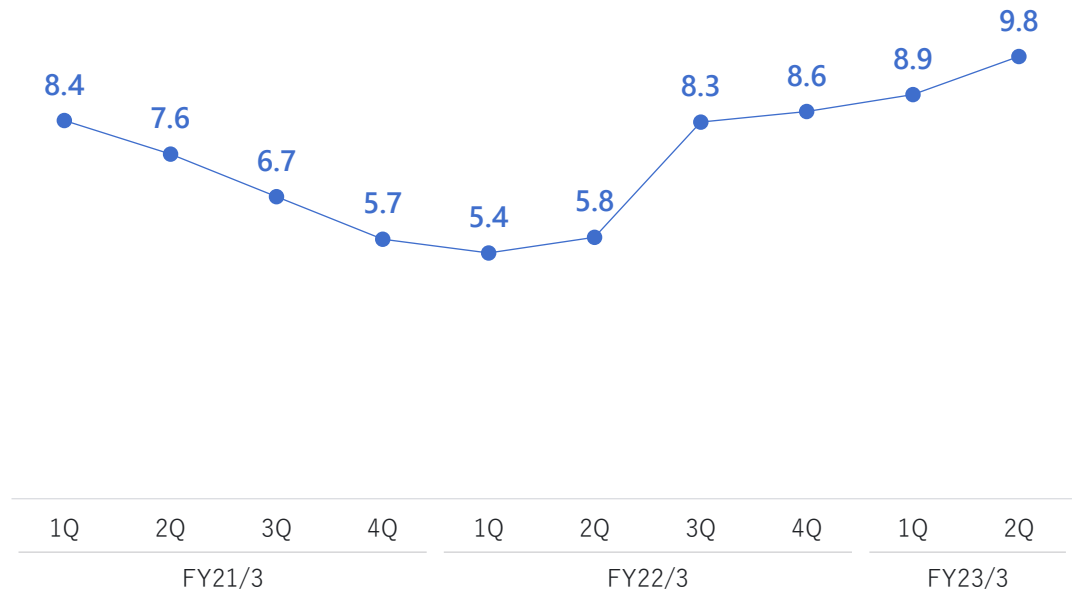
Marketing-related Expenses*1

JPY MM



Last 12-Month Average of LTV/CAC*2

X



*1 : Expenses related to marketing activities such as advertising and sales promotion

*2 : LTV = (ARPU of the end of the month / MRR churn rate of the month) x Gross profit margin of the month

CAC = Sales & Marketing cost of the month (personnel costs for S&M/CS/PR, marketing-related expenses, rents, system usage fee, etc.) / # of new customers acquired in the month

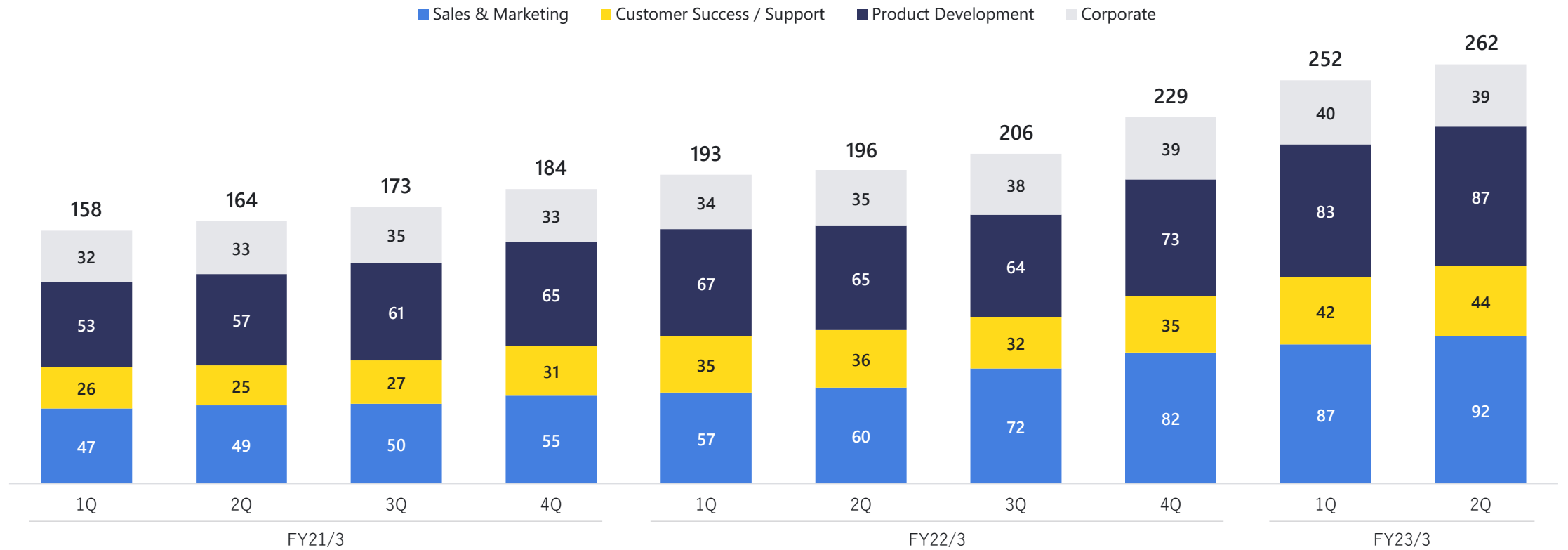
Number of Employees

Hiring progressed in line with the plan

Continuing to increase the number of employees to strengthen the organizational structure

Number of Employees*1

People



*1 : The number of full-time employees at the end of the quarter



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FY23/3 Forecast

2Q actual results steadily progress against the full-year forecast

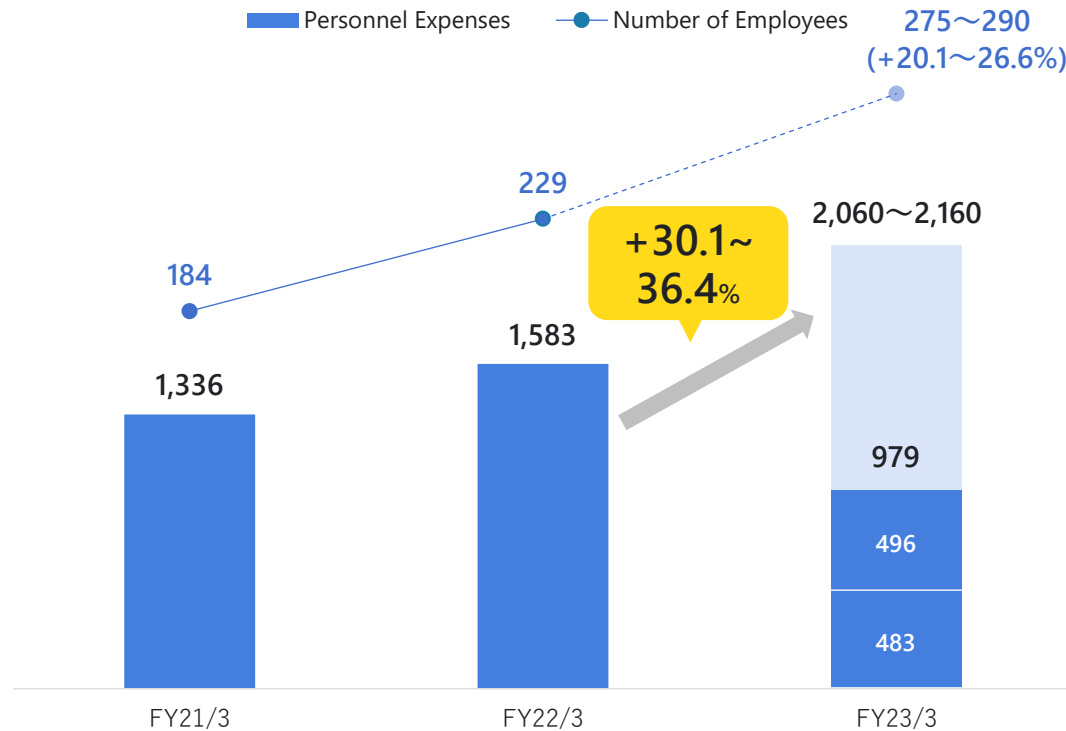
JPY MM	FY22/3 Actual	FY23/3 Forecast	YoY	FY23/3 1-2Q Actual	vs. Forecast
Net Sales	4,496	5,740 ~ 5,890	+27.7% ~ +31.0%	2,813	47.8% ~ 49.0%
Subscription Revenue	3,931	4,970 ~ 5,060	+26.4% ~ +28.7%	2,411	47.7% ~ 48.5%
Support Revenue	565	770 ~ 830	+36.2% ~ +46.8%	402	48.4% ~ 52.2%
Gross Profit	3,295	4,180 ~ 4,340	+26.9% ~ +31.7%	2,118	48.8% ~ 50.7%
Margin	73.3%	72.8% ~ 73.7%	-0.5pt ~ +0.4pt	75.3%	-
Operating Profit	174	120 ~ 300	-31.1% ~ +72.3%	145	48.3% ~ 120.8%
Margin	3.9%	2.1% ~ 5.1%	-1.8pt ~ +1.2pt	5.2%	-

Major Cost Assumptions

Due to the concentration of hiring in the second half of FY22/3, personnel expenses for FY23/3 are expected to increase at a higher rate than that of employee headcount, by 30.1~36.4% YoY. Marketing-related expenses are expected to increase by 18.3~29.1% YoY

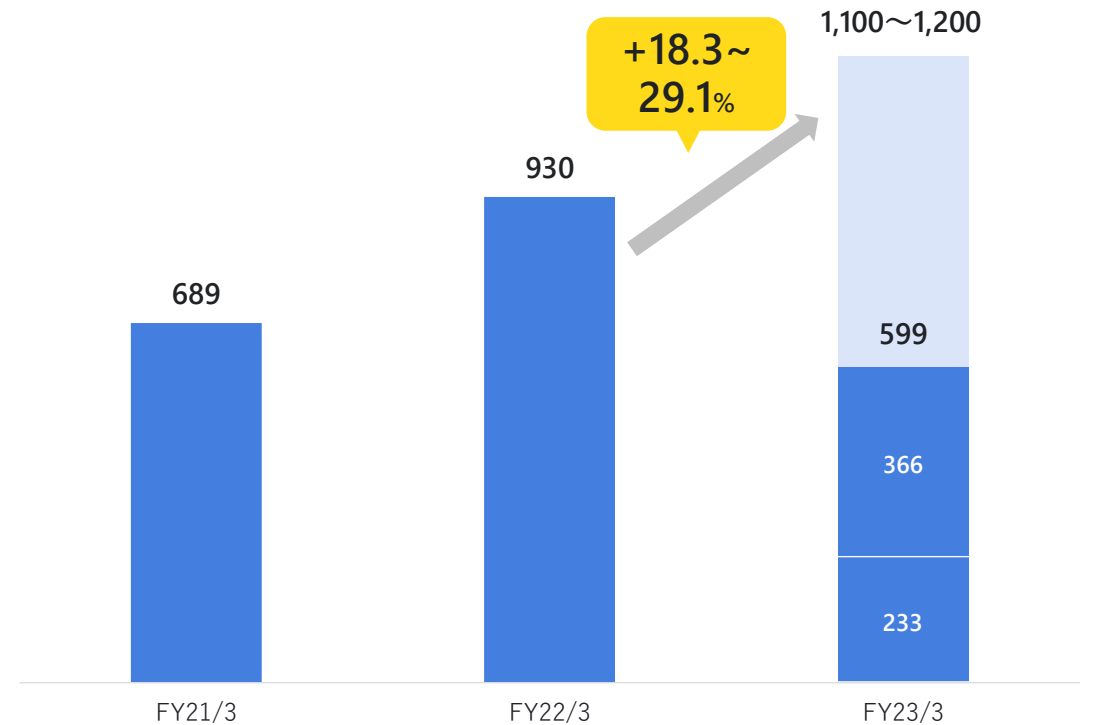
Staffing Plan and Personnel Expenses (CoS+SG&A) Forecast

Personnel Expenses: JPY MM, Number of Employees: People



Marketing-related Expenses Forecast

JPY MM





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Company Overview

Name	kaonavi, inc.
Offices	Tokyo, Osaka, Nagoya, Fukuoka
Established	May 27, 2008 (Commencement of business: April 2012)
Representative	Hiroyuki Sato (Representative Director, President & Co-CEO) Hiroki Yanagihashi (Representative Director & Co-CEO)
# of Employees	262 (September 2022)
Business	Providing a cloud-based talent management system "KAONAVI"



Empowering Employees

With an aim of productivity boost, every single employee can choose his/her optimal work style

Super Flextime

Allows employees to decide their work hours and clock-in/out time freely



Switch-work

Flexibly combining work hours and rest breaks enable individualized work style



Return-to-Work Rate from Childcare Leave (FY22/3)

100%

Work from Anywhere

Allows employees to choose where to work, such as office or home



Second Job Encouragement

Supports self-development through experiences outside of work at kaonavi



Ratio of Employees Who Have Second Job (As of March 2022)

19.7%

Empowering Employees

A diverse and flexible work style also enables us to promote successful women's empowerment and "Health and Productivity Management"

女性活躍・両立支援に積極的に取り組む企業の事例集



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)

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

2020年度



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

Certified for **four consecutive years**

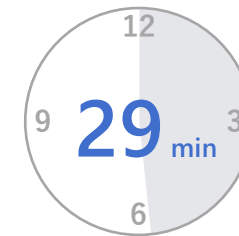


2022

健康経営優良法人

Health and productivity

Average Daily Overtime
(FY22/3)



Ratio of Women in Managerial Positions
(As of March 2022)

27.8 %

Source : Website of Ministry of Health, Labour and Welfare

Activities to Spread the Purpose



Building a diorama of "kaonavi Town", a town of the future that embodies people's living and working underpinned by individuality



Our employees evolved an idea arising from our Purpose and put it into the form of a diorama together with a professional LEGO® builder Mr. Mitsui



Invited our partners and family members to the unveiling event to foster lively communication



Our employees and their families



LEGO® Certified Professional
Jumpei Mitsui

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

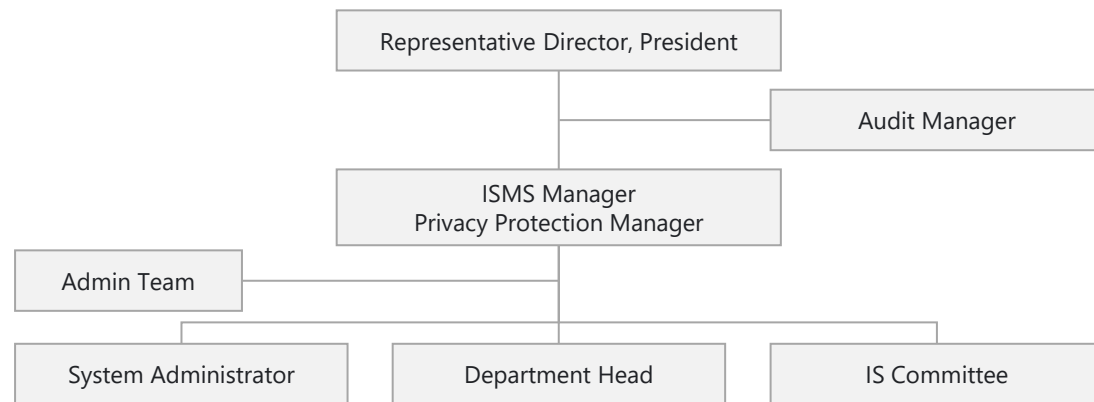
Information Security



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. In addition, KAONAVI was certified as satisfying the security requirements of the government and registered on the “Information System Security Management and Assessment Program (ISMAP)” cloud services list

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 control measures are thoroughly implemented to safeguard personal data

Philanthropic Initiatives

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



kaonavi Academy Cloud

Applicable	Academic institutions such as school corporation
Price	Special price

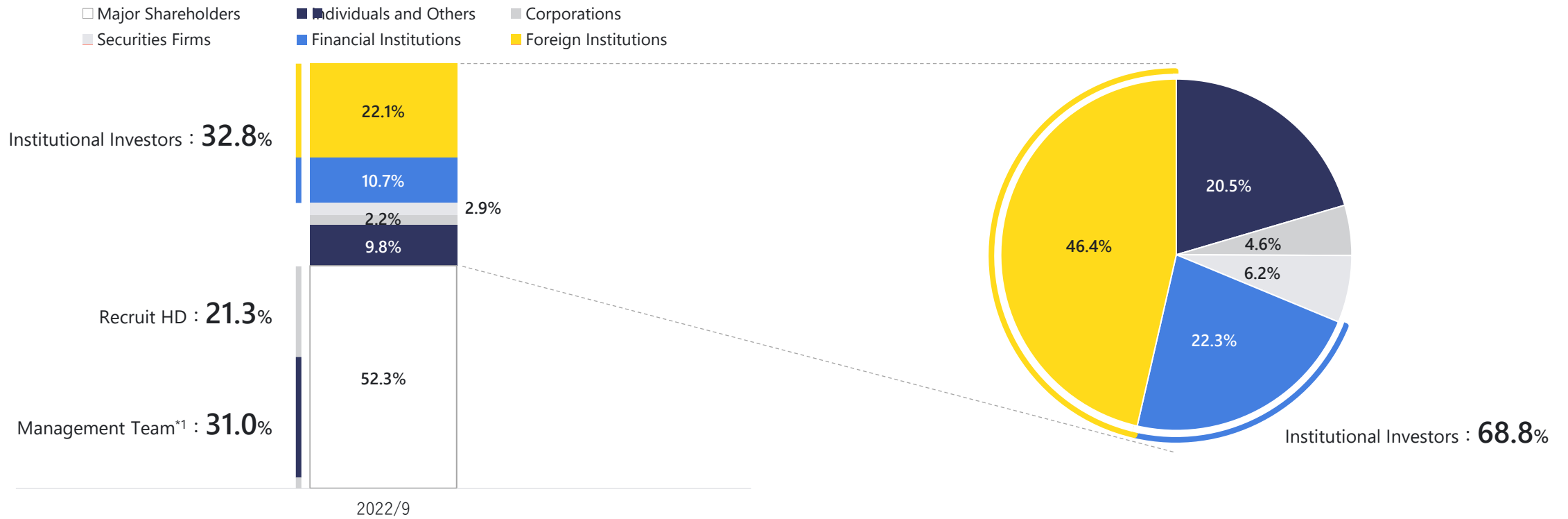


kaonavi Government Cloud

Applicable	Government offices, municipal governments, independent administrative agencies
Price	Special price

Ownership Structure (September 2022)

Ownership and Distribution of Shares



*1 : Includes ownership of the three directors, as well as the asset management company



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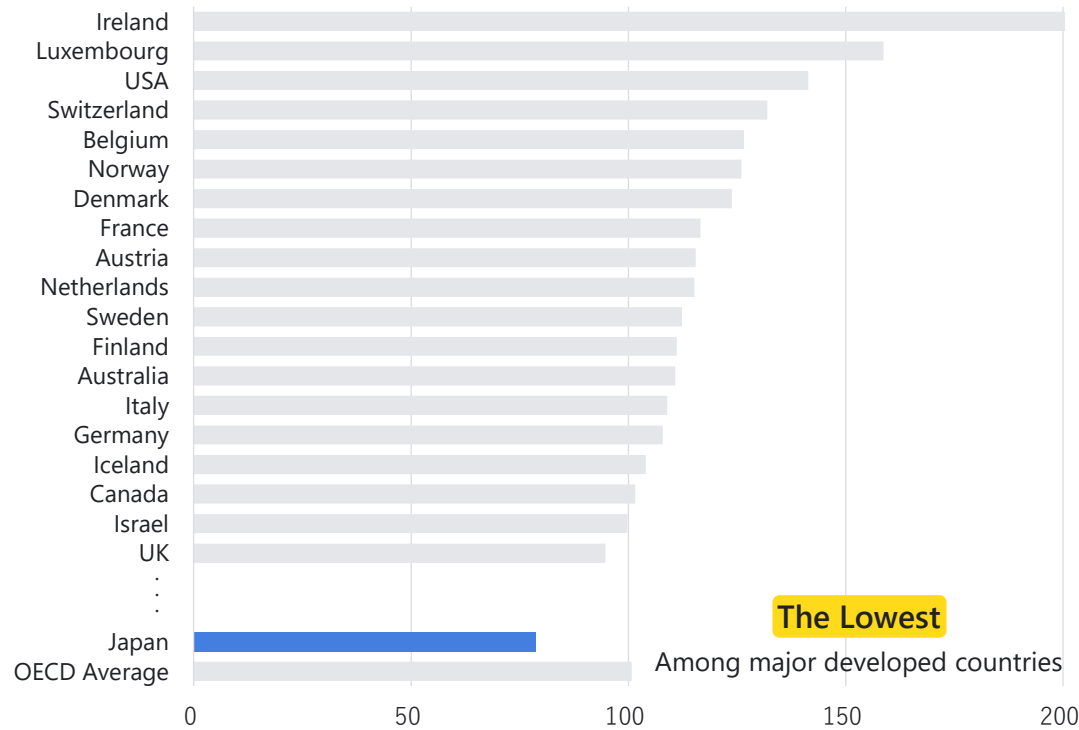
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Japan's Labor Market Challenges

Raising labor productivity and promoting diverse work styles are some of the urgent issues in the face of a declining working-age population

OECD Countries' Labor Productivity (2020, per workers)

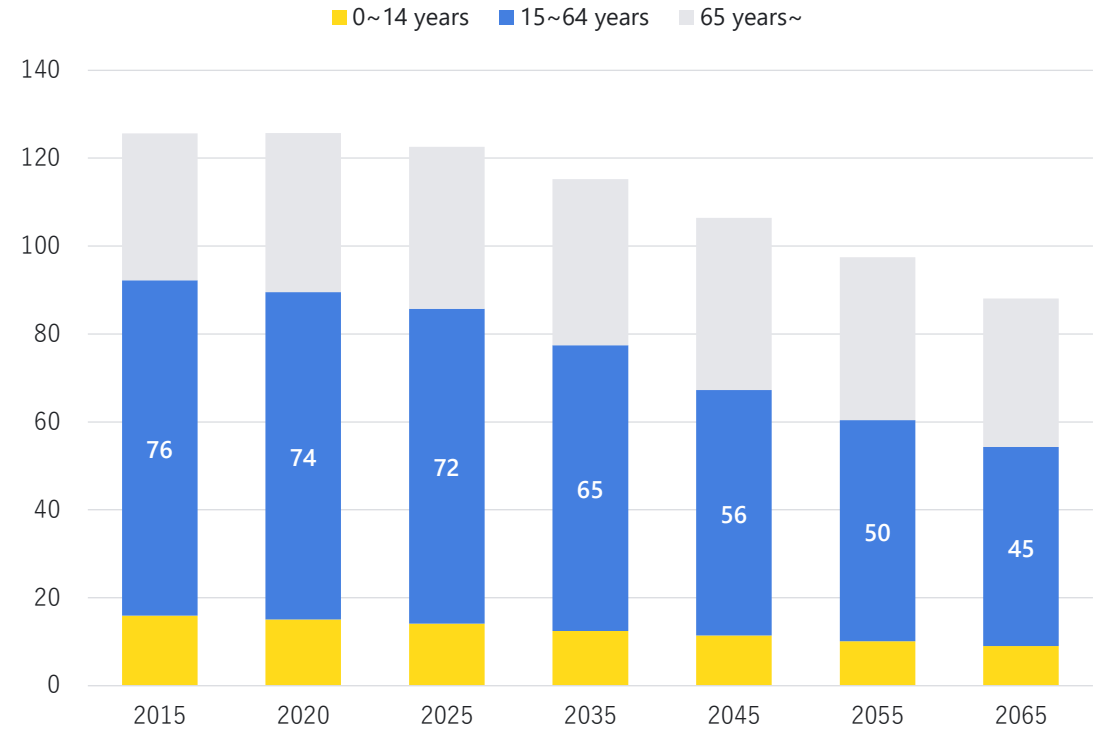
PPP Conversion : US\$ 1,000



Source : Japan Productivity Center "International Comparison of Labor Productivity 2021"

Japan's Population Projections by Age

Million people



Source : Cabinet Office "White Paper on Aging Society 2021"

Rising Demand for Talent Management

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



Talent Management



It intends to help organizations maximize their employee performance to drive business results through purposeful recruitment, placement and development by making use of information on employees' skills and abilities

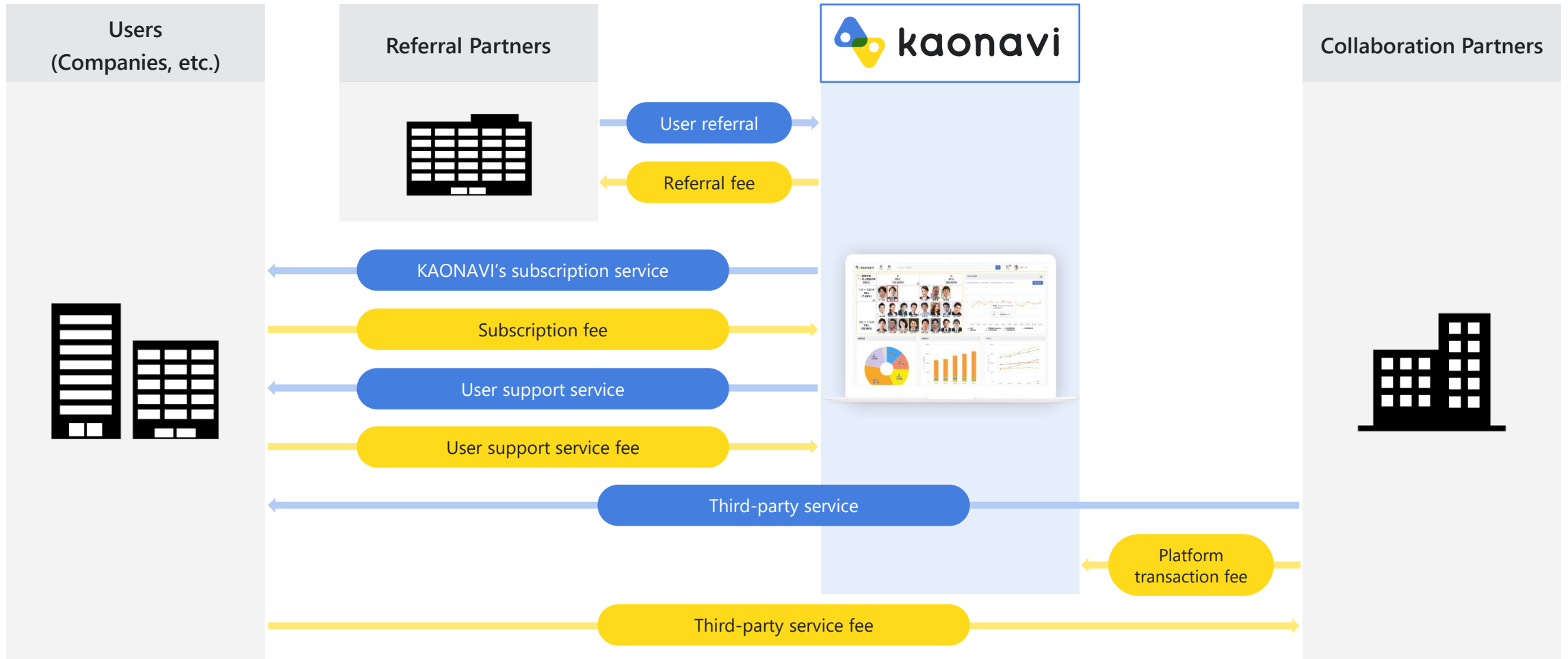
What Is Talent Management System?

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



Business Model*1

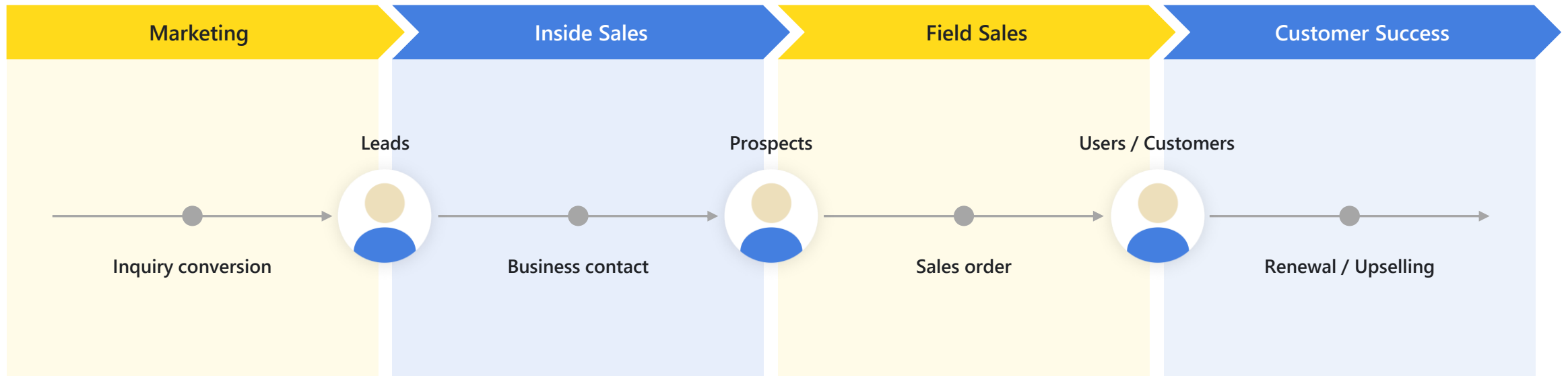
Subscription model for BtoB cloud services



*1 : 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 our end-to-end processes



Fee Structure

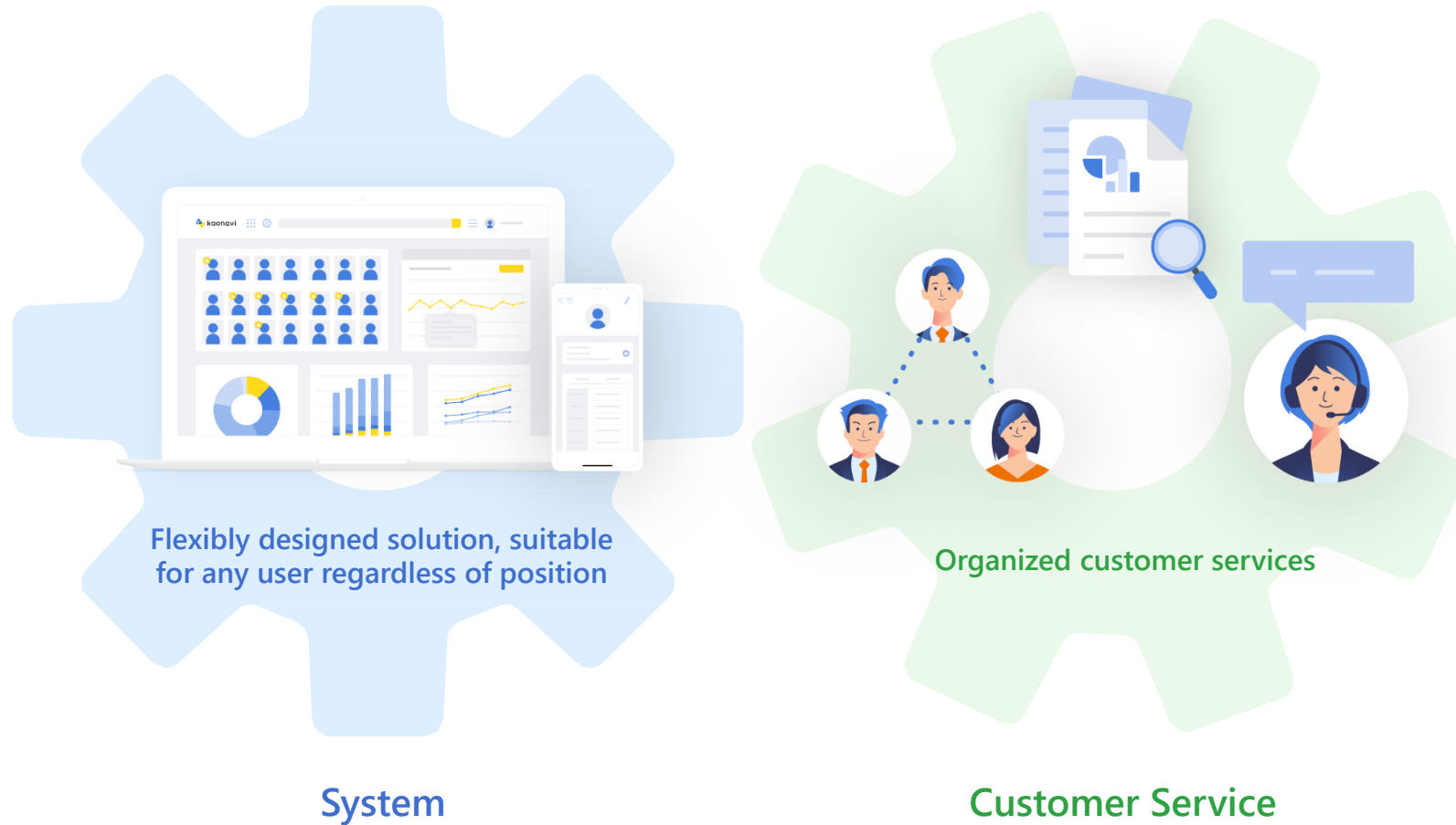
Offer three subscription plans with different sets of functions and charge based on the number of registered employees

# of Registered Employees	Subscription Plan	DATABASE PLAN	PERFORMANCE PLAN	STRATEGY PLAN
		Consolidate all personnel data	Efficient review operation	Strategic HR management
~ 100 people	HR Database	✓	✓	✓
~ 200 people	Pickup List	✓	✓	✓
~ 300 people	Organization Chart	✓	✓	✓
~ 400 people	Performance Review		✓	✓
~ 500 people	Employee Survey		✓	✓
~ 600 people	Matrix Chart			✓
~ 700 people	Employee Data Graph			✓
~ 800 people	Dash Board			✓
⋮	Option Services*1	✓	✓	✓

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

Our Strengths

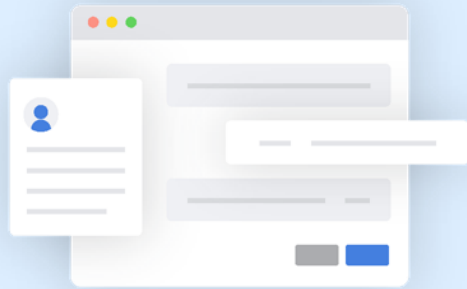
Ensuring both the system and customer service working side by side for our users to thrive in talent management initiatives without any silver bullet



Our Strengths

System System design in pursuit of flexibility and usability

Customizable HR Database



Self-explanatory User Interface



Secure Access Management



Customer Service Making success of users' talent management efforts more plausible

User Community



Networking with other users to exchange day-to-day use cases

Library



Overwhelming amount of contents across industries, business types and scale

Support



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

Why Customers Choose KAONAVI?


“

The biggest contributor to our choice was **the flexibility and versatility of the system**. Also, the adaptability to future systematic revision is our priority. Another decision factor was **the quality of the customer service**.

J-LEASE  ジェイリース

“

There is no point in introducing these types of tools unless even senior employees can use them easily. Because **KAONAVI is by far simple and easy to use**, I felt that it could engage our employees with a certain degree of satisfaction.

The Nishinippon Shimbun  西日本新聞

“


We decided to choose KAONAVI because of **its pages for employees being simple and user-friendly**.

RICOH LEASING 
リコーリース株式会社

“

Top priority was to see if **our employees can use it easily and intuitively**, not to mention HR team. In addition, it is a pro that **KAONAVI has the flexibility to be operable in case of complicated system revision in the future**.

And **the depth of their customer service team is so extraordinary** as to wow us every time. Their responses to our inquiries have been quick and helpful after the implementation, which makes us feel **in good hands**.

PONY CANYON 

“

What we liked about KAONAVI consisted of its page layout that encouraged any employee including those unfamiliar with PCs to use it, and its sophisticated support. The key factor was **high customizability**.

Manac  マナック
人と化学の未来をめざして

“

We decided on KAONAVI, with its unique function to visualize employee experience, as well as **its excellent UI/UX that engages any user intuitively**. Most important thing about tools is to let the right people use them without friction, resulting in acceptance throughout the company.

KDDI 

Customer Base

The market leader in talent management system supporting more than 2,500 customers

Used by various companies and organizations **regardless of industry or business size**





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Strategies for Mid-term Growth

Expand Customer Base

Strengthening Organizational Structure

Raising Visibility

Leveraging Partners

Reducing Churn



Increase ARPU

Upsell Promotion

New Feature Development

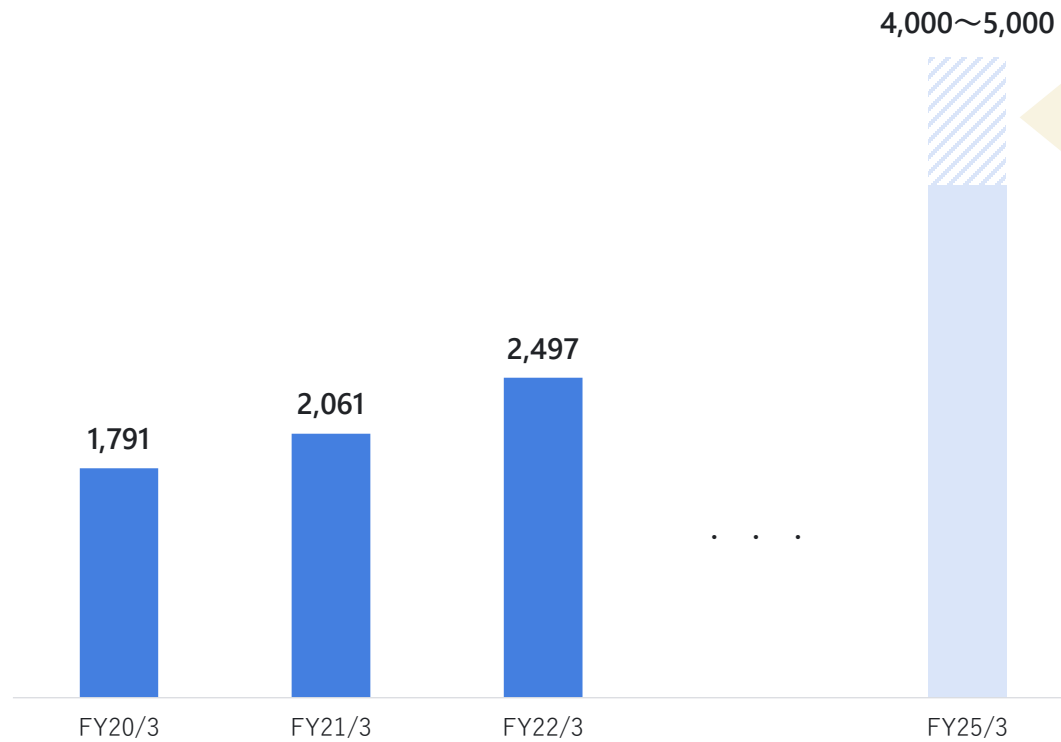
Additional Enterprise Users

Building HR Data Platform

Expand Customer Base

Active Users*1

companies



Strengthening 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

- Strengthen customer success
- Continuous product improvement to enhance UX

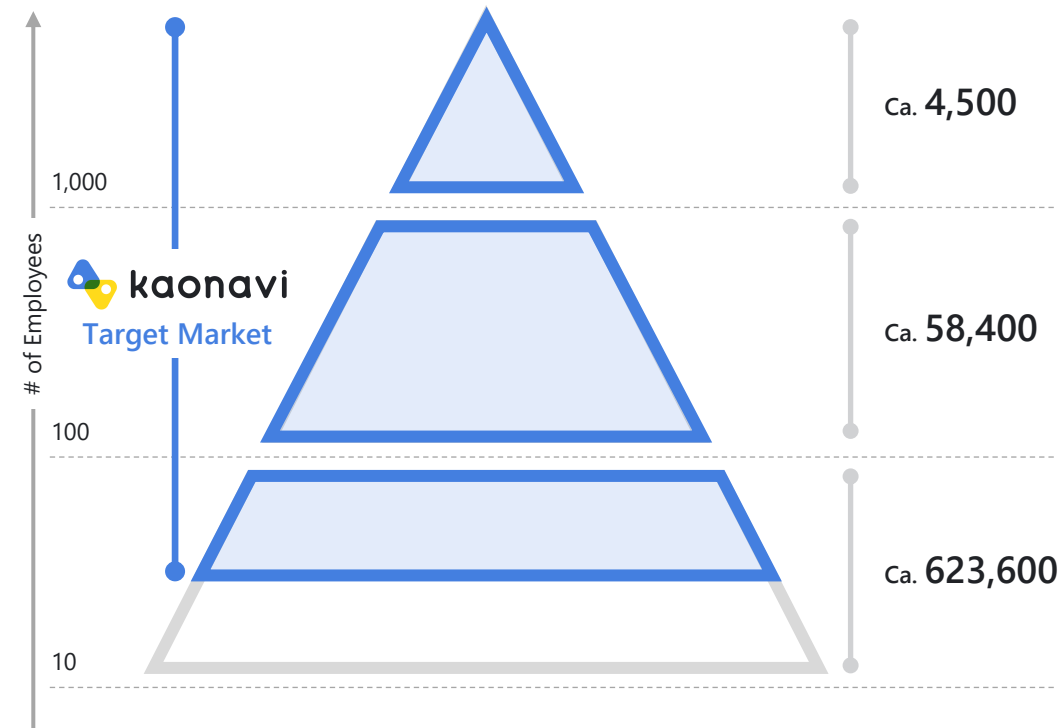
*1 : Number of companies and organizations that are using KAONAVI as of the end of the fiscal year

Growth Potential

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

Number of Companies in Japan

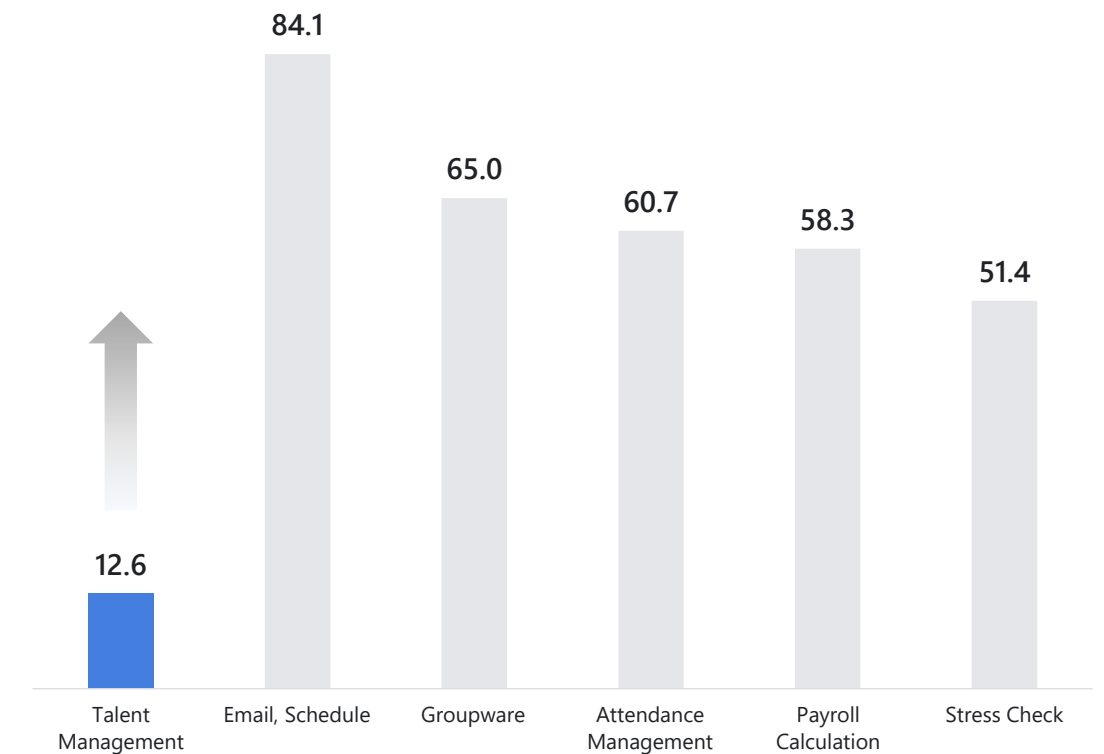
Companies



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

Adoption of HR-related IT Systems in Japan

Adoption Rate : %

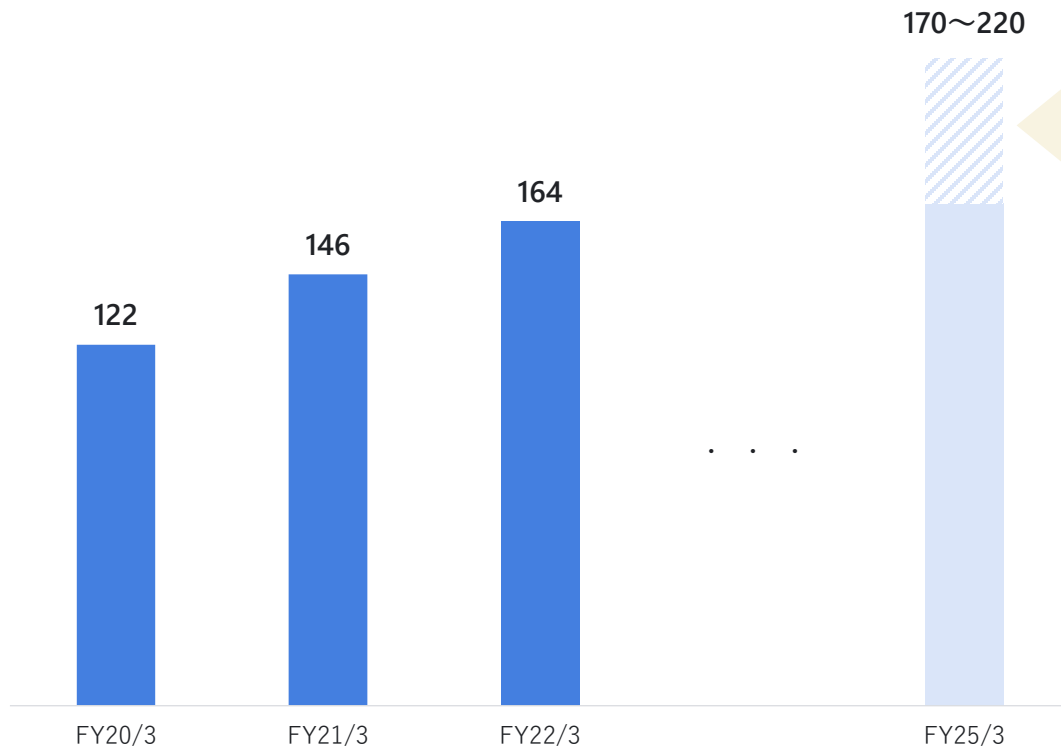


Source : IDC Japan, July 2017

Increase ARPU

ARPU*1

JPY Thou.



Upsell Promotion

- Increase registered members by extending user departments
- Introduce optional functions such as approval workflow

New Feature Development

- Develop new optional features

Additional Enterprise Users

- Apply outbound sales measures

Building HR Data Platform

- Expand services into new business areas leveraging the HR database

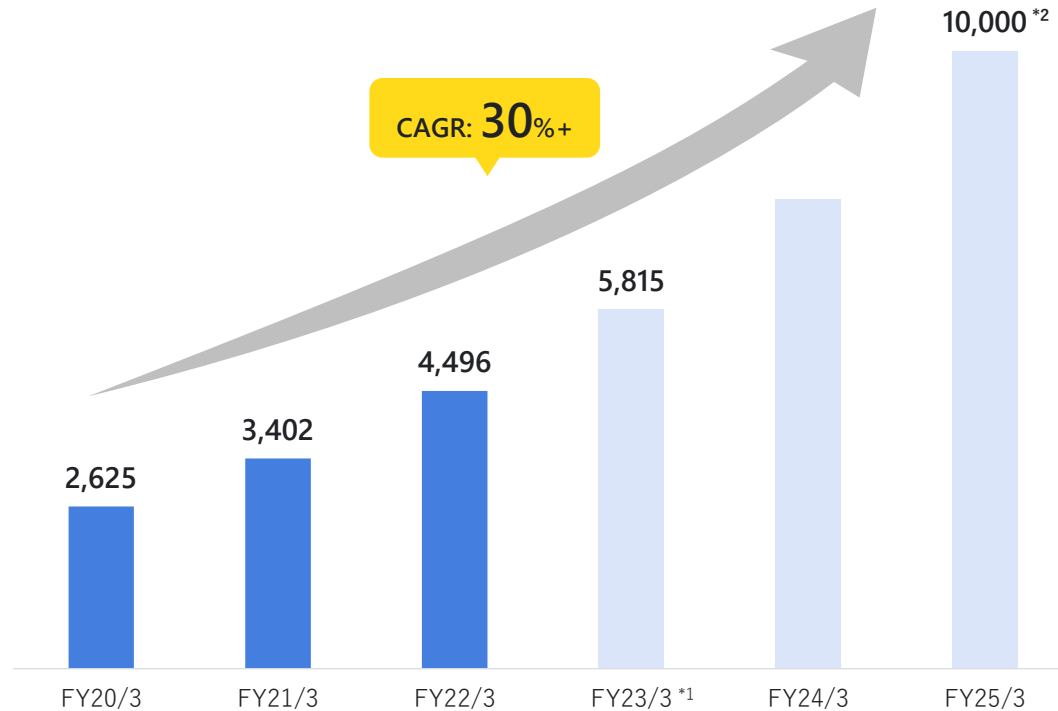
*1 : Average monthly subscription fee per user is calculated by dividing MRR by active users as of the end of the fiscal year

Grand Design of Mid-term Growth

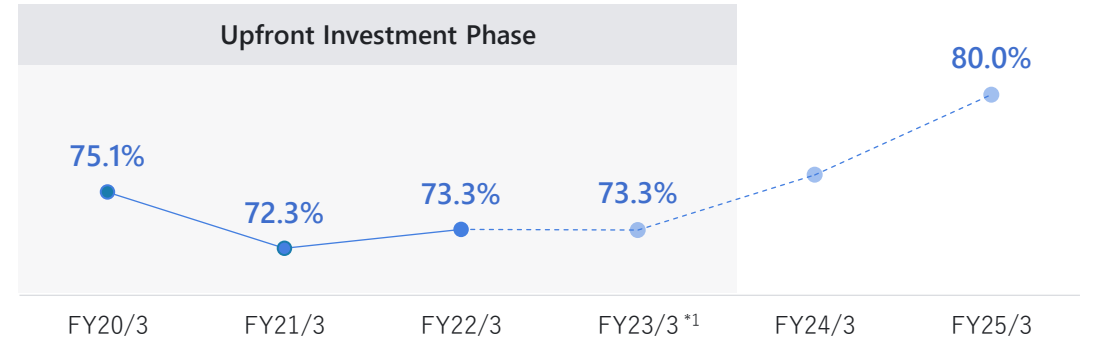
Net sales, GP margin and OP margin to grow up to JPY 10bn, 80% and 30%, respectively in the mid-term

Net Sales Growth

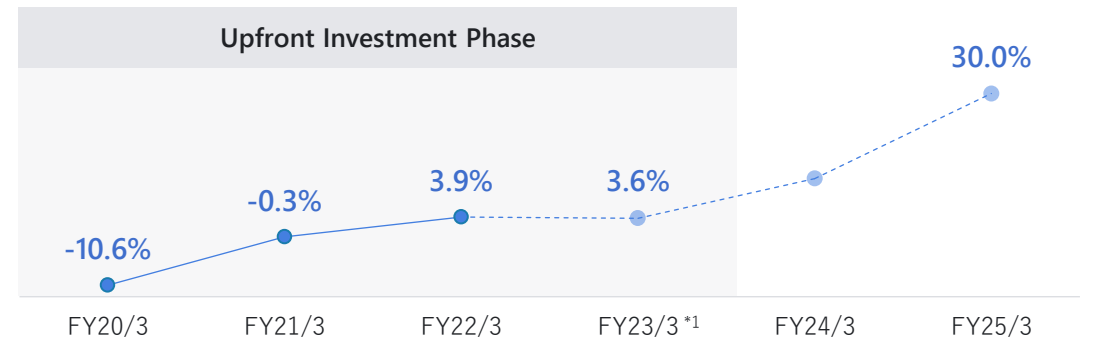
JPY MM



Gross Profit Margin Growth



Operating Profit Margin



*1 : Figures for FY23/3 are the average of the high and low end of the range of the earnings forecast as of May 12, 2022

*2 : Assuming 4,000~5,000 active users and ARPU of 170~220 thousand yen to reach net sales of JPY 10bn

Create a HR data-centric platform

Our 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



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

*2 : Calculated by multiplying the number of companies with 50 or more employees by our fee structure for corresponding employee size, based on MIC and METI "2016 Economic Census for Business Activity"

*3 : Calculated as the sum of the below markets

Market size of job listing, job recruiting and job staffing by Japan Association of Human Resources 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"



1. Our Work Style

2. FY23/3 2Q Financial Highlights

3. FY23/3 Forecast

4. Appendix

4-1. Company Overview

4-2. Our Services

4-3. Growth Strategies and Potential Market

4-4. The Future of “WORK” and kaonavi

Changes in HR Information Management and Work Styles - Past

1980

1990

2000

2010

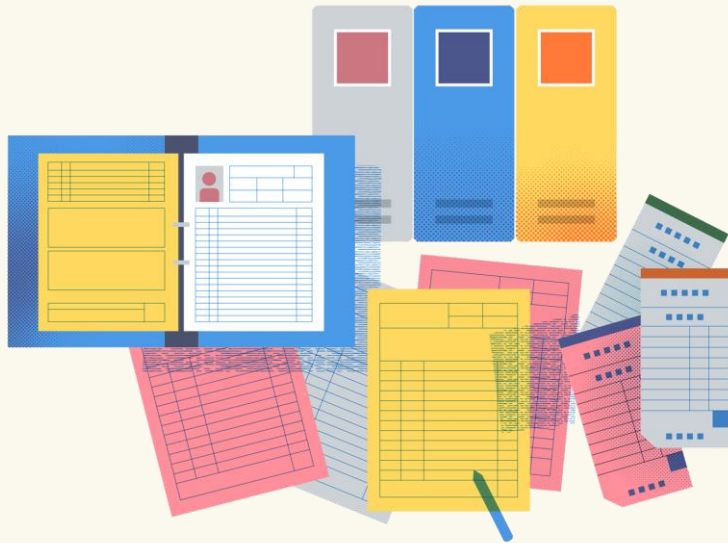
2020

2030

Employers manage employee information

Workers own their information

Paper



Employers manage HR information in documented form



Division of simple tasks

Changes in HR Information Management and Work Styles - Past

1980

1990

2000

2010

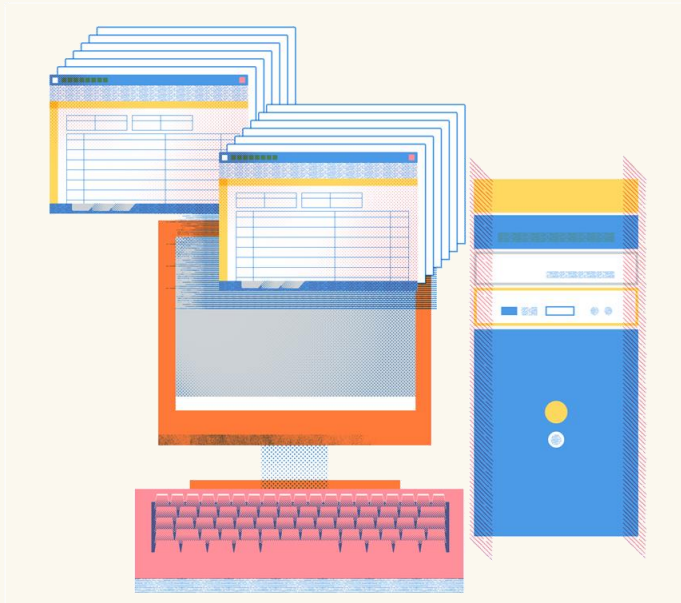
2020

2030

Employers manage employee information

Workers own their information

Data



Employers manage HR information digitally



Each employee gets one's job done all alone using a computer

Changes in HR Information Management and Work Styles - Present

1980

1990

2000

2010

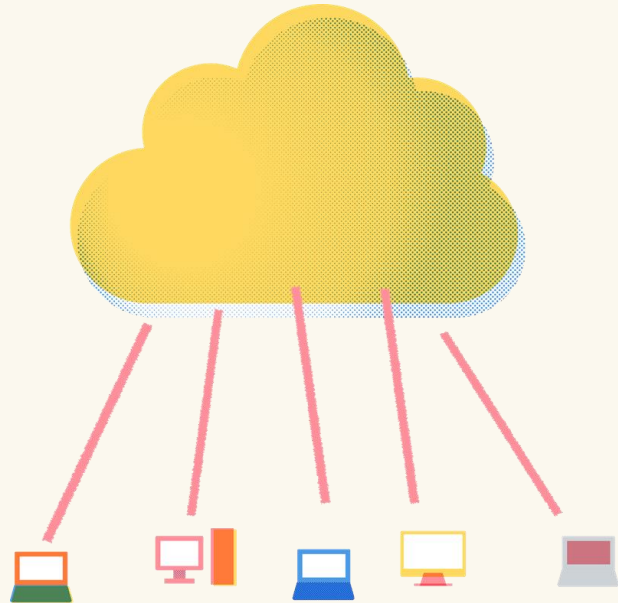
2020

2030

Employers manage employee information

Workers own their information

Cloud



Employers manage HR data in the cloud



Making better use of HR data

→ Team based work taking advantage of individual strength

Changes in HR Information Management and Work Styles - Future

1980

1990

2000

2010

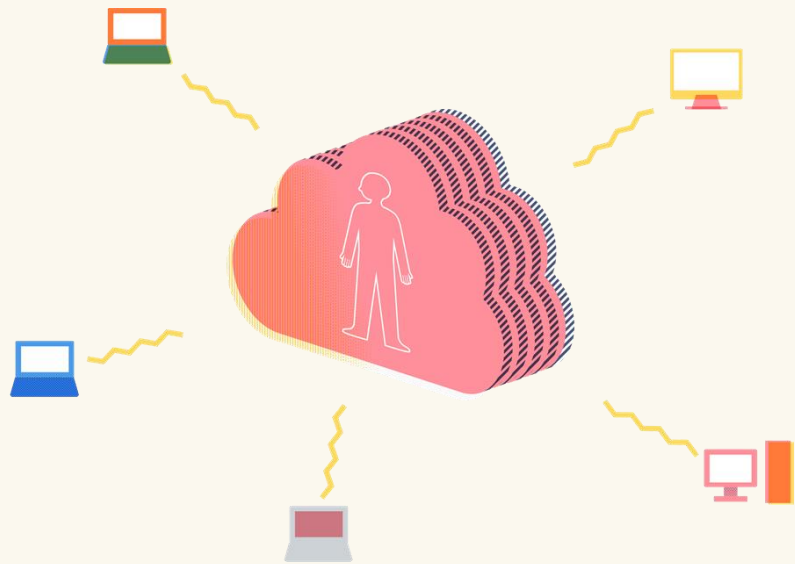
2020

2030

Employers manage employee information

Workers own their information

Portable



Organizations access career data owned by individuals



Work with various organizations leveraging one's skills and abilities

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

Empowering Individuals



Shaping the world where people can unlock their potential

Streamlining Operations



Shaping the world that liberates people from troublesome tasks or procedures

Thoughts on Revising the Company Logo

Our new logo embodies the world that kaonavi shapes



Exhibiting the importance of mutual understanding by the shape of two people

“○” represents people, and “△” represents their span of vision/view. It builds on our belief that the new space in the center, which emerges only when people try to get to know each other (= by overlapping their vision span), is **the world where people can unlock their potential**. And kaonavi’s goal is bringing it to life.

Product for a New Era



A portable passport to "WORK"
that contains one's traits
and endowment among others

Characteristics of the Product



Gamification Mind

KAONAVI was born out of an audacious idea, "what if talent management could be gamified like Saga of Three Kingdoms".

The notion to bring gaming elements into our thinking foundation is our **central tenet** that makes us stand where we are.

所属 Hornburg castle

城主 Rohan Erkenbrand LV 48
HP 520/765
MP 39/39

兵数 2180 / 2300

資産 580 / 580

騎士	28 / 32	防衛力	A	兵糧収入	2340	製造	42
楯兵	73 / 75	兵装・兵器	B	農地	9000	治療	61
弓兵	72 / 80	馬	..... 40	生産性	35	修繕	34
歩兵	181 / 196	大砲	..... 1	肥沃度	59		
衛生兵	24 / 24	投石器	..... 5	治水	32		

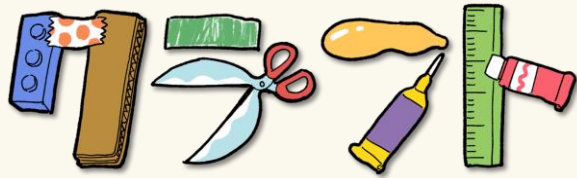
人口 15130

農民	6700	職人	1200
商人	3200	傭兵	4030

加入者 Jeanne D, Napoleon B, Johan G

Ethos of Product Development

Craft



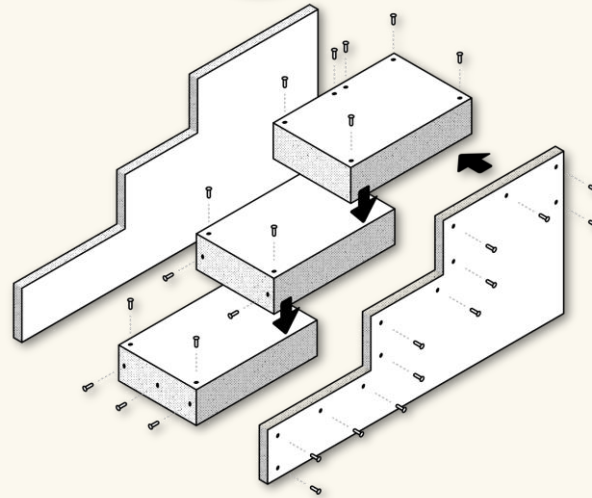
Flexibility-rich System

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

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

Universal Design

ユニバーサル デザイン

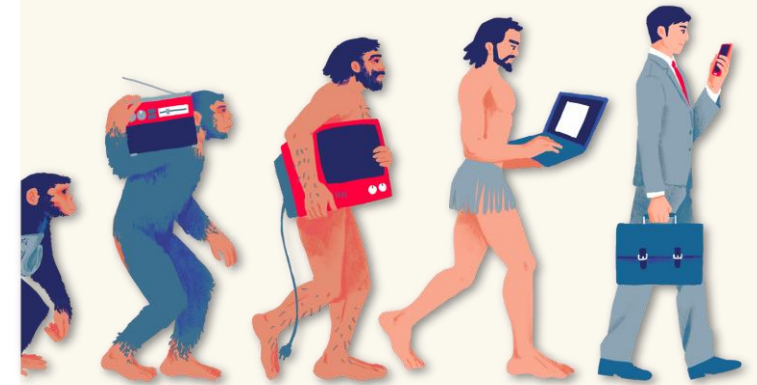


Stress-free Usability

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

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

TECH TREND



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 them.

Disclaimer

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Contact IR : ir@kaonavi.jp

