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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, 2023, which was announced on May 12, 2022, as follows.

1. Revision of full-year forecast for the fiscal year ending March 31, 2023 (April 1, 2022–March 31, 2023)

	Net sales	Operating profit
Previously announced forecast (A)	Million yen 5,740 ~ 5,890	Million yen 120 ~ 300
Revised forecast (B)	5,960	282
Change (B-A)	70 ~ 220	(18) ~ 162
Change (%)	1.2 ~ 3.8	(6.0) ~ 135.0
Previous year result (Fiscal year ended March 31, 2021)	4,496	174

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 more customer acquisition and the rise of unit spend per customer, as well as lower churn rate than estimated. Support revenue primarily from initial settings and paid assistance is expected to land within the previously announced forecast range due to a steady trend in orders.

Subscription revenue: (Previously announced) 4,970 ~ 5,060 million yen, (Revised) 5,150 million yen (+31.0% YoY)

Support revenue : (Previously announced) 770 ~ 830 million yen, (Revised) 810 million yen (+43.3% YoY)

Operating profit is expected to land within the previously announced forecast range as a result of reviewed expenses and other factors despite the upward revision of net sales. The main costs that have increased from the original plan are advertising expenses and accelerated depreciation related to the headquarters relocation. Advertising expenses are expected to be spent more aggressively than originally planned in the fourth quarter, given that primary KPIs are performing well. In addition, the Company resolved last September to relocate its headquarters in order to continue building a diverse and flexible work style, which led to accelerated depreciation of the undepreciated portion of building-related assets and security deposits regarding the current headquarters.

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