

HEROZ

Presentation Material for FY04/2025 Q3 Financial Results

March 13, 2025

HEROZ, Inc. | 4382 |

Notice

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

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01

Financial Highlights

FY04/2025 Q3 Summary of Financial Results

- The financial results for FY04/2025 Q3 were as follows: **sales amounted to 4,346 million yen (+19.7% YoY), EBITDA was 492 million yen (△32.6% YoY), and operating profit was 158 million yen (△60.7% YoY).**
- In the first half, expenses increased due to investments in new SaaS products like ASK and JOINT. **Excluding these upfront investments, operating profit stood at 387 million yen, the same level as the previous year.**
- In the BtoB business, projects grew steadily, **with third-quarter revenue up 56% YoY and cumulative revenue up 15% YoY. This led to increases in both consolidated EBITDA and operating profit for the third quarter.**
- **Recurring revenue from HEROZ ASK and AI Sakura-san is steadily growing. With many potential projects, especially in BtoB and "JOINT," significant fourth-quarter revenue growth is expected.**

FY04/2025 Q3 Forecast

- **Although cumulative revenue and various profit metrics for 3Q show low progress toward the full-year forecast, the following expected factors in 4Q support maintaining the full-year performance forecast.**
 1. In the BtoB business, revenue delayed in recognition is expected to continue being recorded from 4Q onward.
 2. This fiscal year, recruitment costs were front-loaded in the first half but are expected to decrease in the second half as hiring slows down.
 3. HEROZ ASK surpassed 200 cumulative customers in February 2025, showing steady growth. Since its launch, JOINT has seen more business negotiations and an increase in related projects.
 4. AI Sakura-san is steadily growing with deployments like My Number counters and AI phone support. Initial setup revenue from adoption at 38 transportation offices will contribute in 4Q.
 5. Revenue from new businesses like BLOOMWORKS and VOIQ is growing steadily, and they are expected to continue contributing to profits from 4Q onward.

02

FY04/2025 3rd Quarter Performance (Consolidated)

Performance Indicators for Business Profitability

EBITDA

- **EBITDA**, a key performance indicator for generating cash, as an important metric, and aim to continuously enhance corporate value and shareholder value through the growth of EBITDA.

The calculation: Operating Profit + 177 million yen (Depreciation) + 25 million yen (Stock Compensation) + 116 million yen (Goodwill Amortization) + 1 million yen (Deposit Amortization) + 13 million yen (Inventory valuation loss)

- Amortization Period, Goodwill Balance, etc.
 - For investments in machine learning servers, use a 5-year lifespan and the declining balance method.
 - Goodwill Balance and Annual Amortization Amount (Q3.)
 - ※ Tifana.com is expected to generate additional goodwill in the future.

(Million yen)

	Goodwill Balance	Annual Amortization
Vario Secure	1,008	85
A.I. Squared, Inc.	246	22
Tifana.com	628	44
VOIQ	38	8

Performance Indicators for AI SaaS Business

ARR

Recurring Revenue Ratio

Churn Rate

- Committed to the SaaS business under the theme of "AI SaaS," and we aim to address more general challenges.
- In our SaaS business model, we will focus on the following important indicators as a priority in our management approach.

ARR (Annual Recurring Revenue)

Key indicators essential for understanding the growth and profitability of the SaaS business:
Estimated as 12 times the last month of the quarter

Recurring Revenue Ratio

Indicator that shows recurring revenue, which can be regularly recorded as sales each month.

Churn Rate

To demonstrate the stability of the above recurring revenue, the churn rate of existing customers is an important indicator.

HEROZ Group Consolidated

Revenue

4,346million yen
[YoY + 19.7%]

EBITDA*

492million yen
[YoY Δ 32.6%]

Operating profit

158million yen
[YoY Δ 60.7%]

AI SaaS KPI

ARR

4,105million yen
[YoY + 23.3%]

Recurring Revenue Ratio**

65.4%
[YoY + 2.5pt]

AI Security
Recurring Churn Rate***

0.6%
[YoY + 0.1pt]

* EBITDA is operating profit plus non-cash expenses like depreciation, stock-based compensation, goodwill amortization, security deposit amortization, and inventory valuation losses.

**Recurring revenue includes the sum of HEROZ's BtoB continuous revenue, BtoC subscription revenue, Vario Secure's managed security service revenue, StrategIT's subscription revenue and maintenance costs, A.I. Squared, Inc.'s package revenue, Tifana.com's "AI Sakura-san" usage fees, and VOIQ's revenue for the quarter.

***The recurring churn rate refers to the cancellation rate of managed security services in the AI Security service.

FY04/2025 Q3 Performance Summary

- Revenue rose 19.7%, boosted by HEROZ's business growth and contributions from Tifana and VOIQ.
- BtoB sales in Q4 are expected to benefit from increased projects and major AI Sakura orders, with full-year forecasts unchanged.

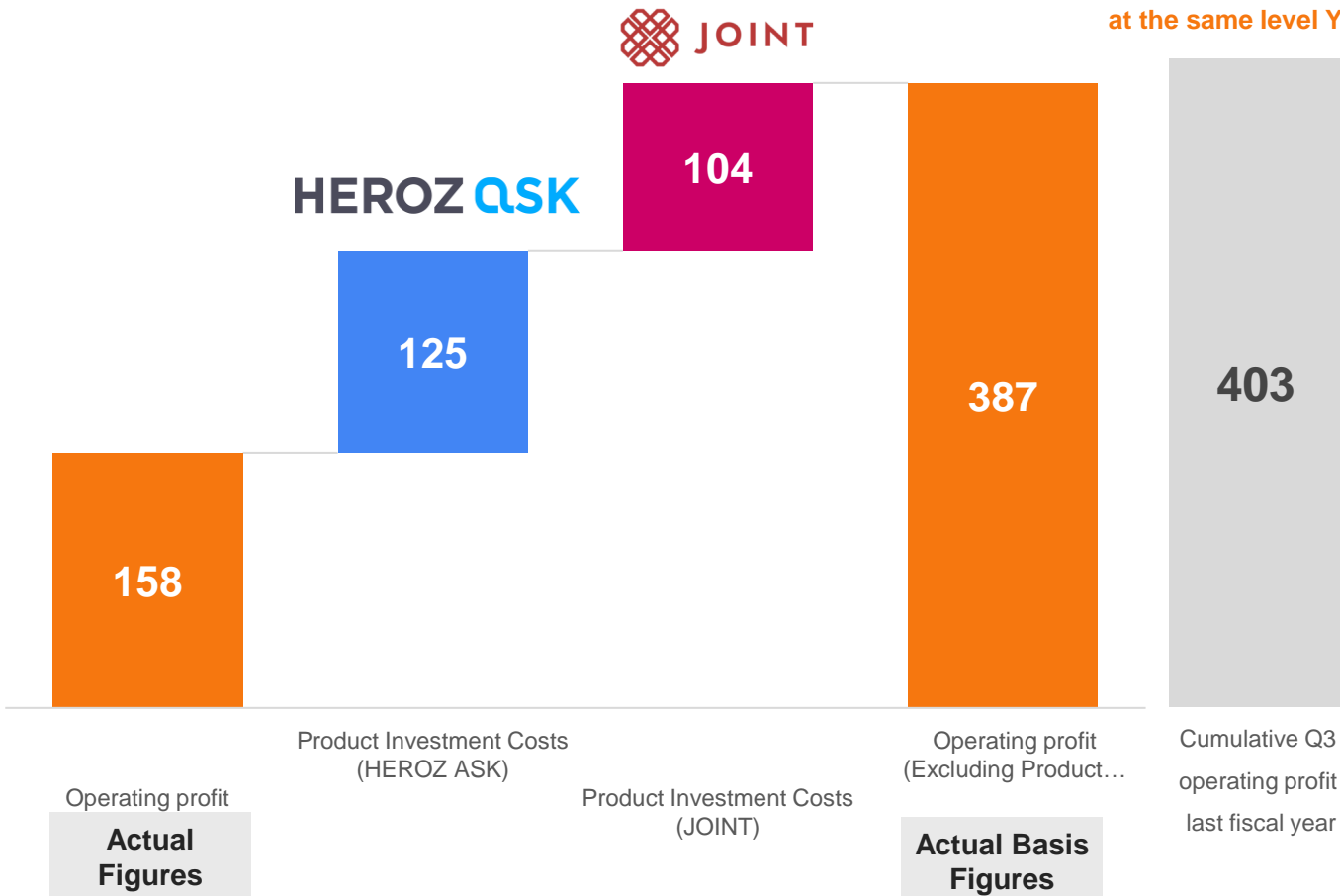
(Unit: Million Yen)	FY04/2024 Q3 (Consolidated)	FY04/2025 Q3 (Consolidated)	YoY	Full-year Forecast (Published 6/2024)	Forecast Progress Rate
Revenue	3,631	4,346	+19.7%	6,000	72.4%
EBITDA	730	492	△32.6%	1,000	49.3%
Operating profit	402	158	△60.7%	500	31.7%
Ordinary Profit	343	91	△73.3%	450	20.4%
Net Income Owners of the Parent	△921	△118	—	30	-

Cumulative operating profit for Q3 reached 387 million yen based on actual performance

- Cumulative Q3 operating profit was 158 million yen, with actual performance-based operating profit landing at 387 million yen.
- "HEROZ ASK" and "JOINT" exceeded the budget pace for investments in the first half, leading to a decline in operating profit. However, from Q4 onward, the increase in project numbers and acquisition of major clients has helped the businesses grow steadily.

(Unit: Million Yen)

The actual basis figures landed at the same level YoY



- Investments in marketing and personnel expenses for new SaaS offerings like "HEROZ ASK" and "JOINT" have progressed ahead of schedule, resulting in an operating profit of 387 million yen on an actual basis.
- Going forward, we will actively continue investing in necessary areas while committing to converting these into revenue and business growth.

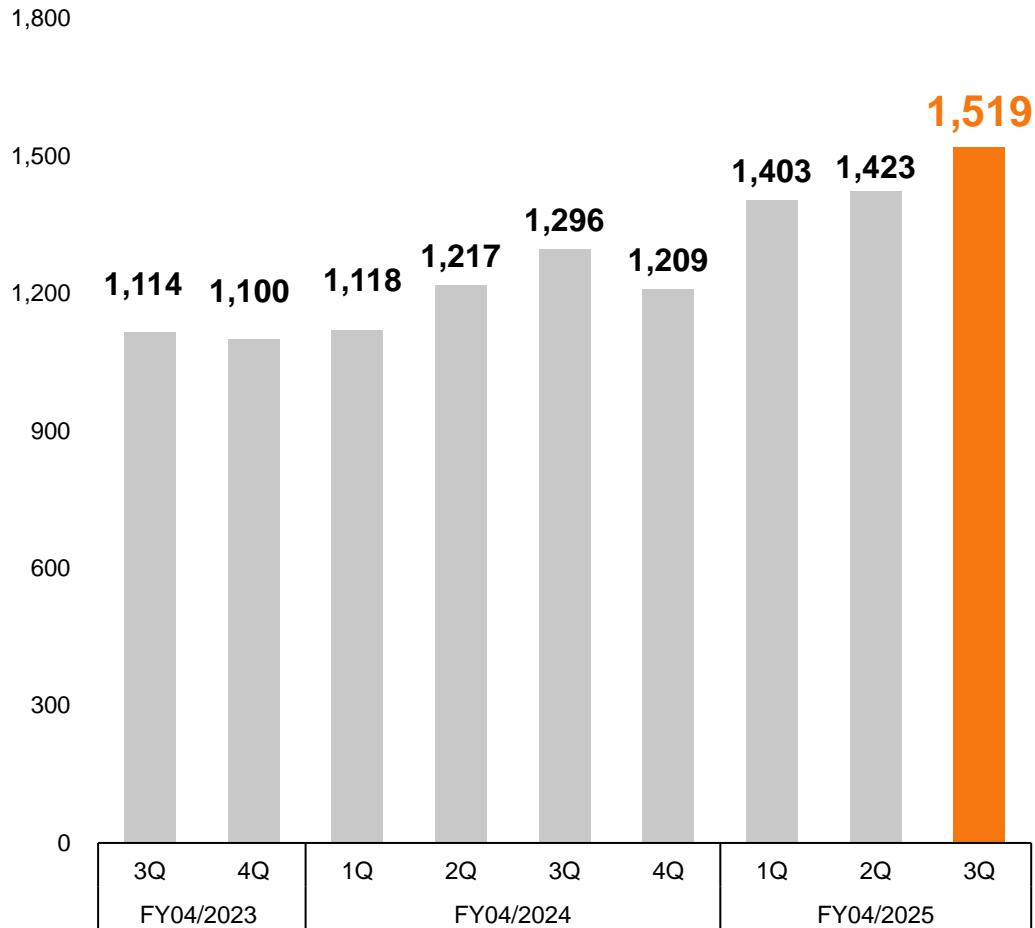
● Breakdown of Product Investment Expenses

- Aggregate the following related costs for "HEROZ ASK" and "JOINT"
 - └ Personnel expenses for sales, customer success, etc.
 - └ Marketing expenses
 - └ New recruitment costs for sales expansion
 - └ Other costs

Trends in KPIs (Quarterly)

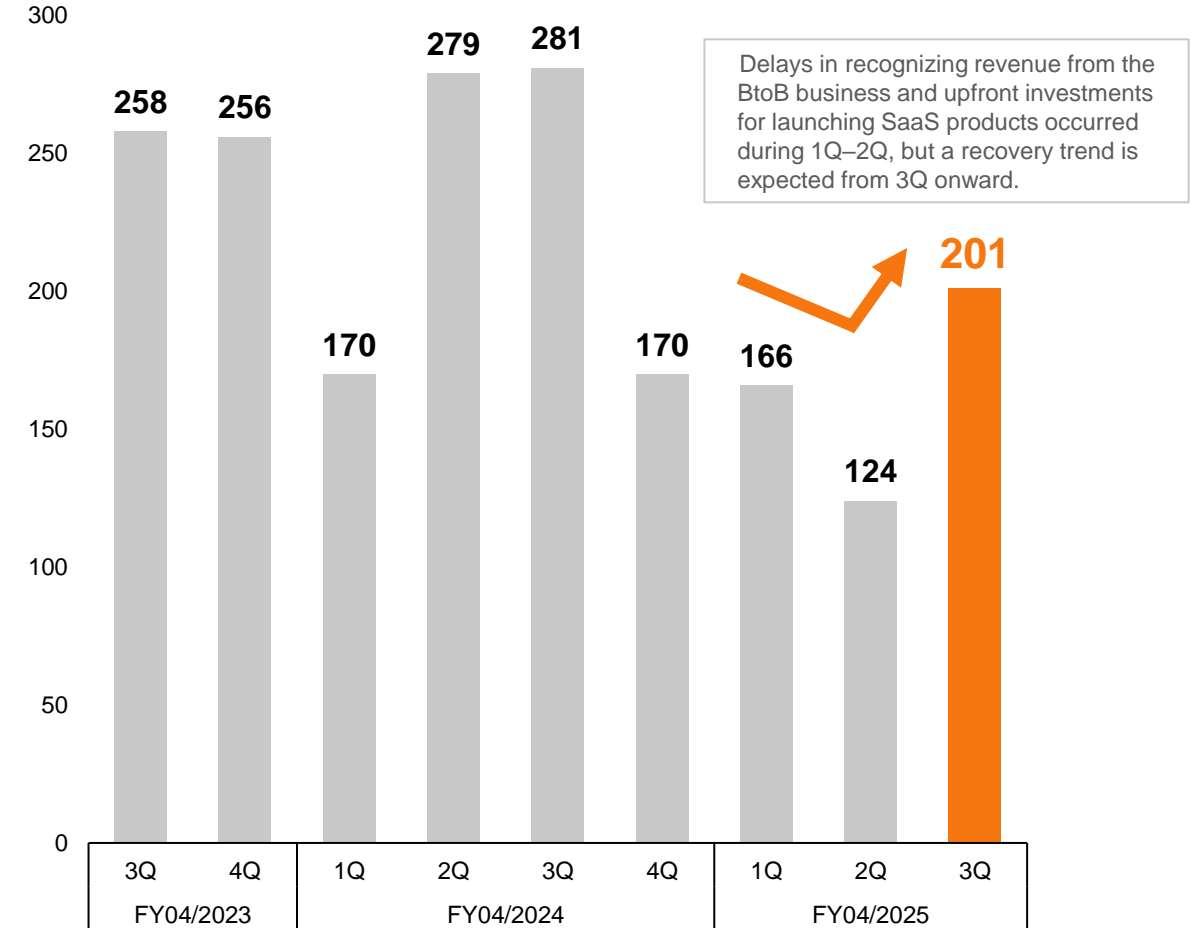
Revenue Trends

(Unit: Million Yen)



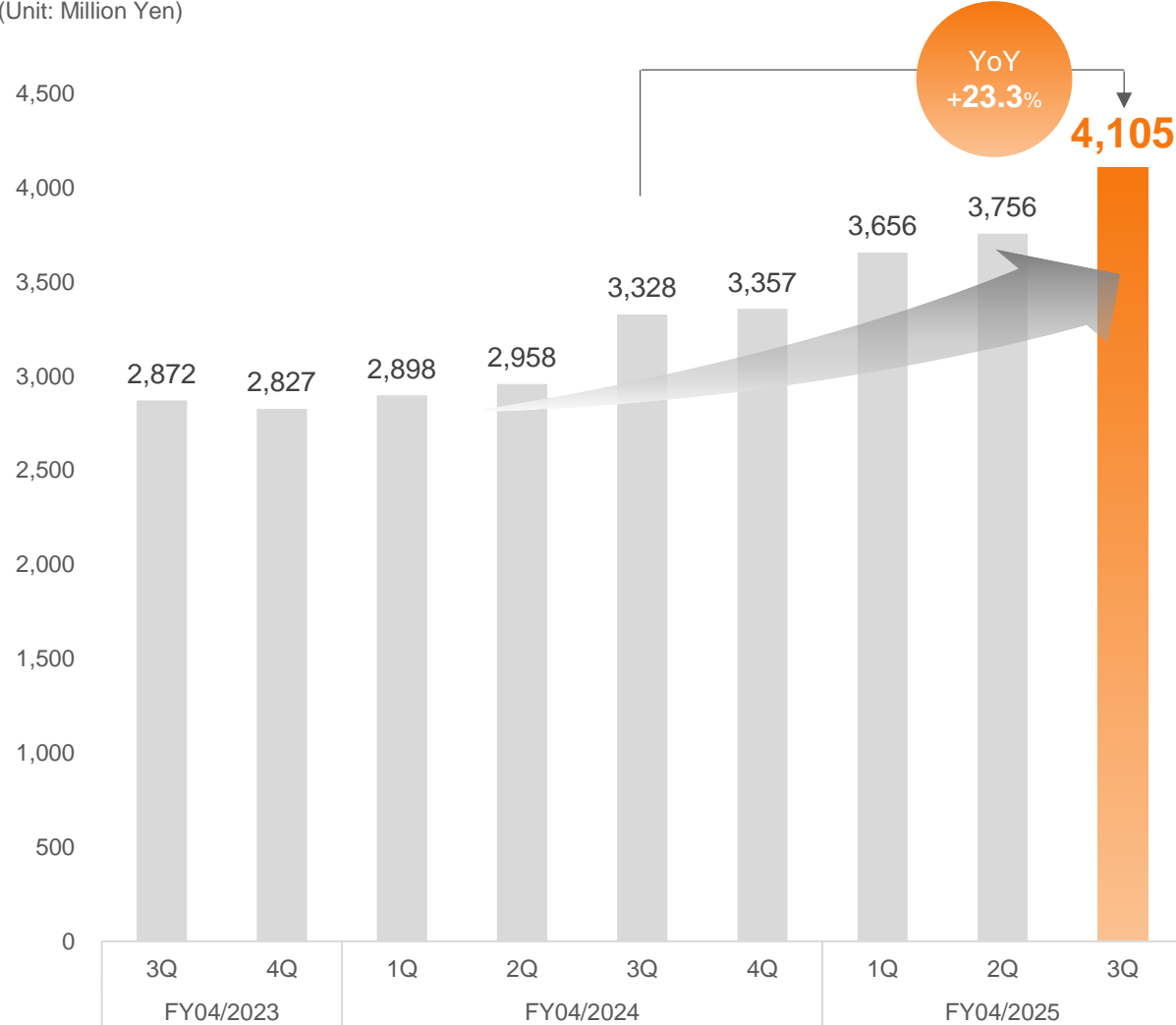
EBITDA Trends

(Unit: Million Yen)



ARR Trends

(Unit: Million Yen)



Significant growth of ARR

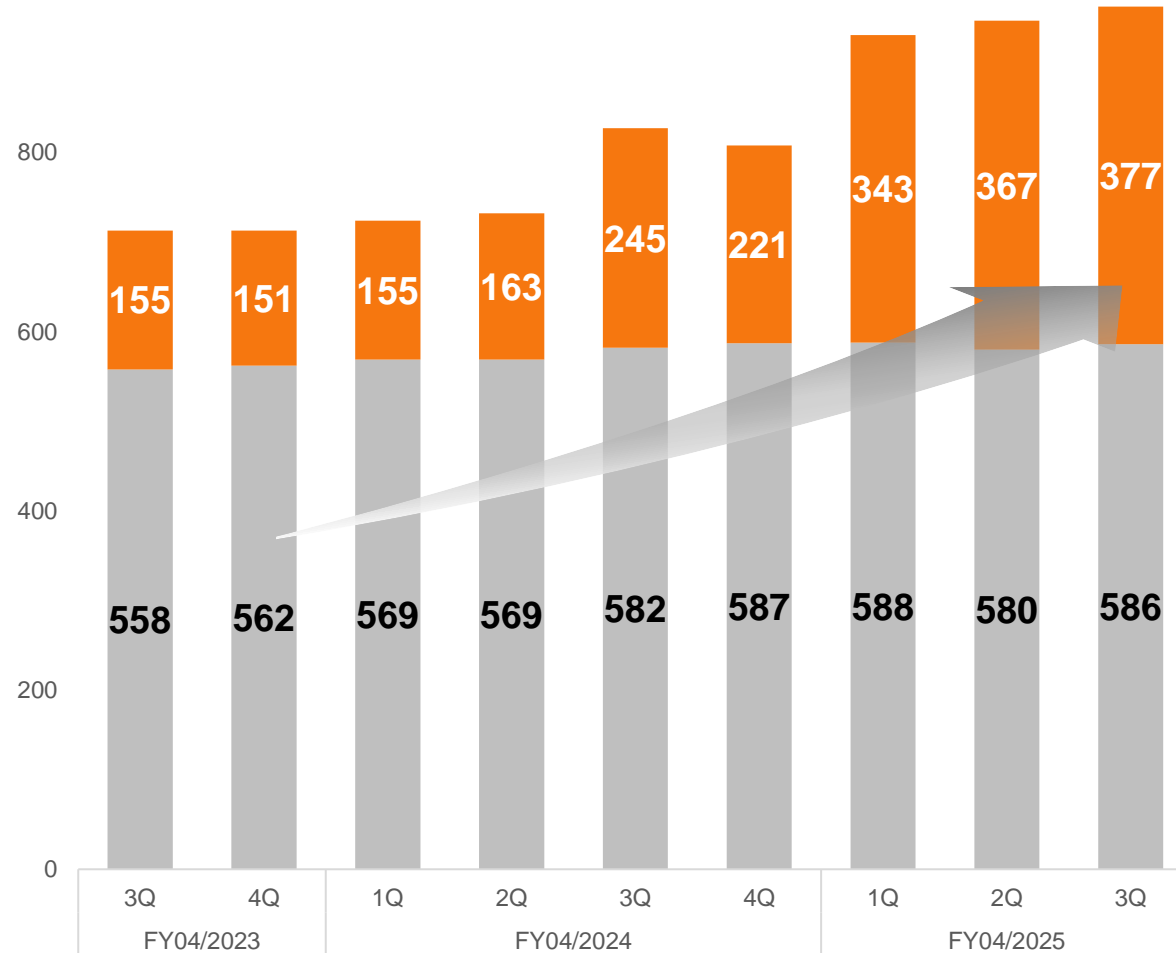
YoY+23.3%
Group total ARR 4,105million yen

- Recurring revenue includes BtoC and BtoB subscription sales in the AI/DX business, BtoB continuous sales, continuous sales from A.I. Squared, Inc., continuous sales from Tifana.com (AI Sakura-san), sales support revenue from VOIQ, and management security service revenue in the AI Security business.
- In Q3, increased sales from Tifana.Com and VOIQ drove ARR over 4.1 billion yen, up 23.3% year-on-year.

Recurring Revenue: Significantly increased due to new SaaS and M&A effects, aiming for further expansion in the future.

Recurring Revenue Trends (Quarterly)

(Unit: Million Yen)
1000



AI/DX Recurring Revenue

- Breakdown of recurring revenue is as follows:
 - Shogi Wars-related Subscriptions
 - BtoB Continuous Contracts/Subscriptions
 - A.I. Squared Package Revenue
 - AI Sakura-san Usage Fees
 - VOIQ Sales Support Revenue

- In Q3, growth was driven by increased recurring revenue from new SaaS and AI Sakura, as well as expanded sales from VOIQ.

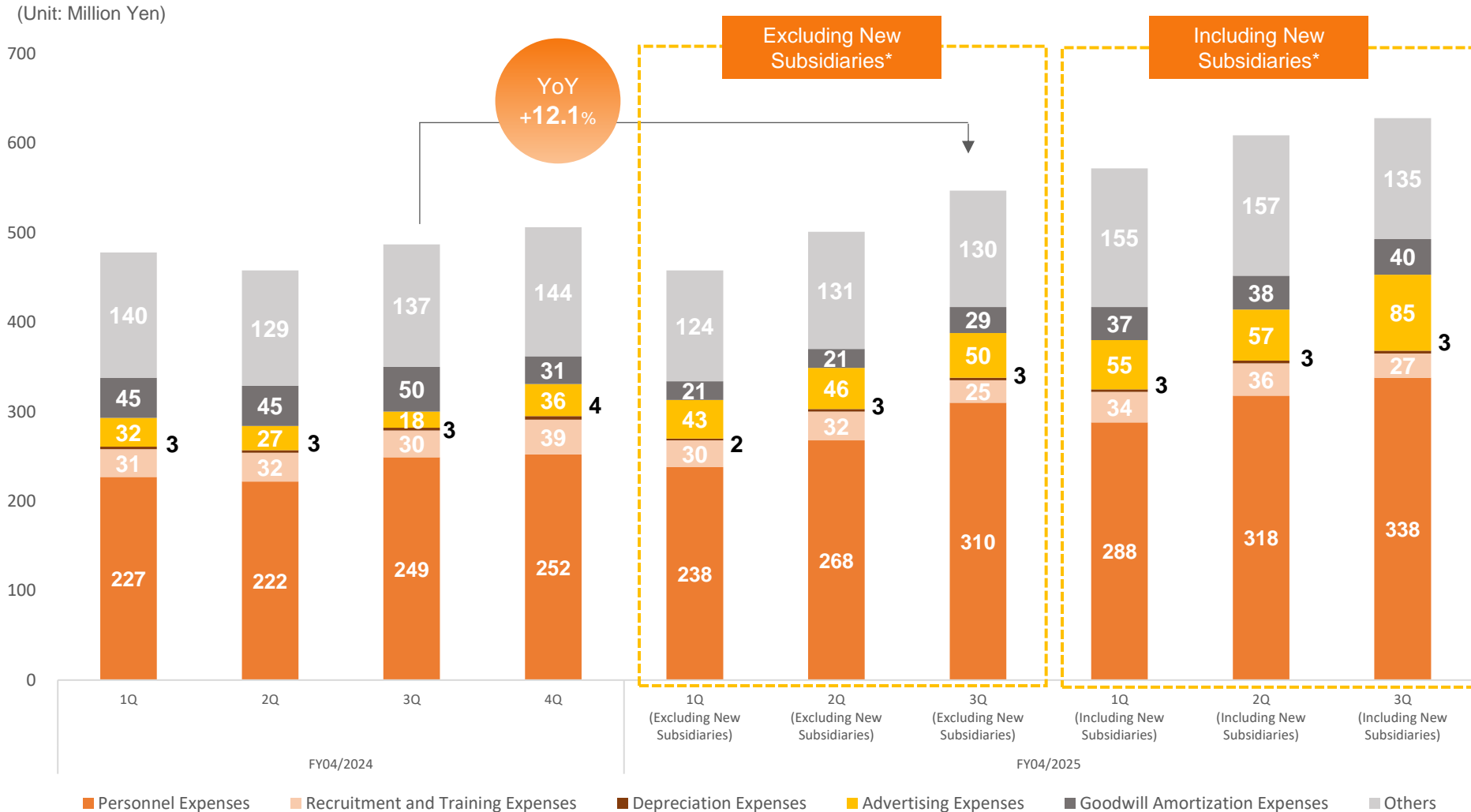
AI Security Recurring Revenue

- This is Vario Secure's managed security service, which boasts the No.1 market share and a low churn rate in Japan as a firewall-type security service for small and medium-sized businesses.

- To expand in the zero trust security domain, "Vario Ultimate Zero" has been newly launched. It is expected to be a key service, contributing to the growth of recurring revenue in the future.

SG&A Expenses Trends (Consolidated)

- Continue to focus on cost control for SG&A expenses .
- While controlling corporate department costs, active investments in personnel and advertising expenses for SaaS-related areas like HEROZ ASK and JOINT led to an increase in these costs. As a result, the total organic SG&A expenses for the second quarter increased by 12.1% YoY.



Implementing Strategic Investments

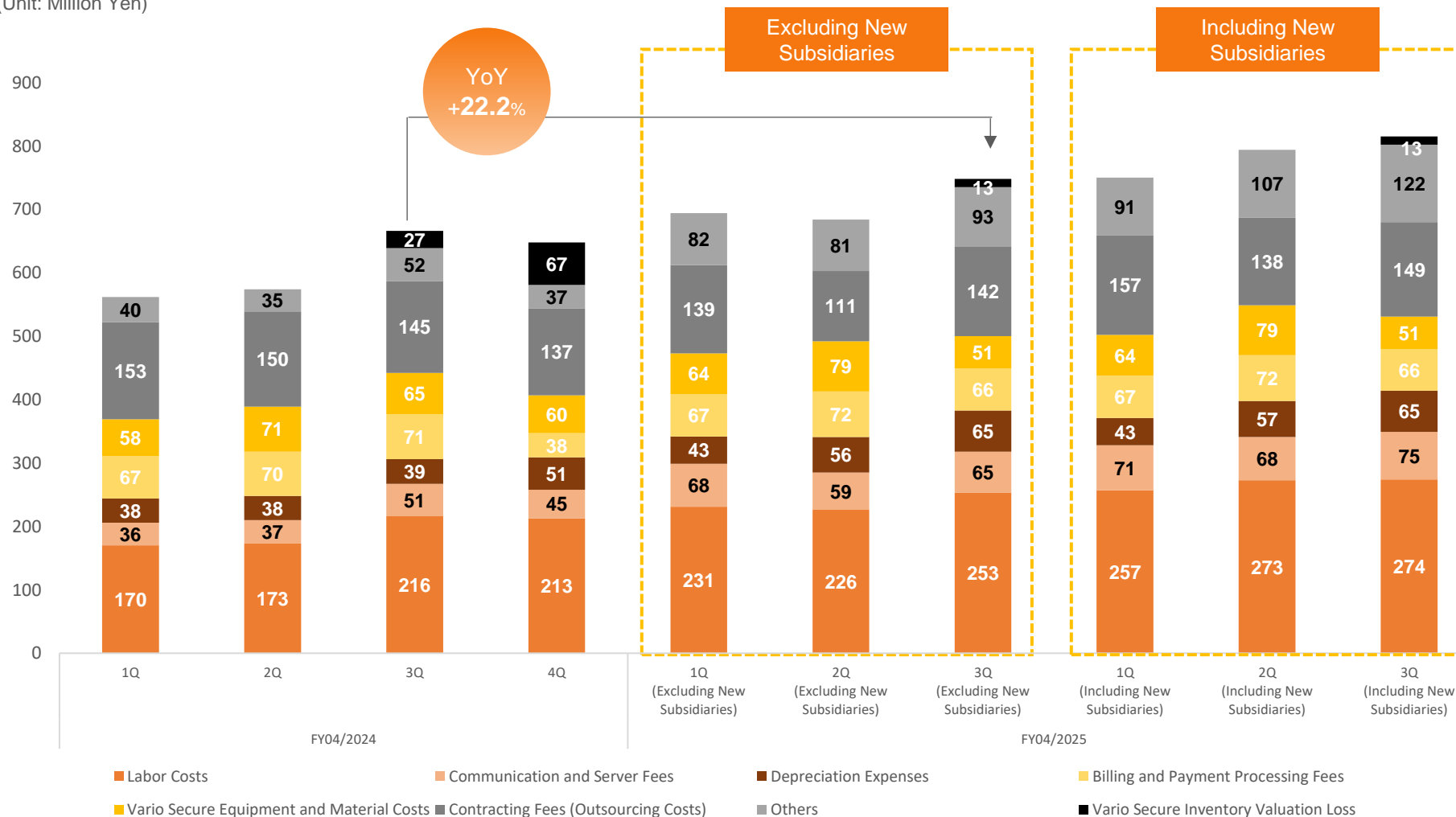
- With active investments aimed at expanding new SaaS like HEROZ ASK and JOINT, advertising and personnel expenses increased YoY.
- However, excluding the increase in advertising and personnel expenses, costs remained nearly flat, reflecting focused investments.
- BtoB growth is steadily converting investments into revenue.
- Going forward, we will continue to actively invest in SaaS and other areas while focusing on proper cost control and converting upfront investments into revenue.

*New Subsidiaries : Tifana.com and VOIQ
Including New Subsidiaries refers to the breakdown, including the two companies.

Cost of Sales Trends (Consolidated)

- To drive revenue growth, active hiring of engineers and business roles in the BtoB sector continues, leading to steady workforce expansion. Cumulative Q3 cost of sales rose 22.2% YoY.
- Outsourcing costs continue to show a decreasing trend compared to last year.

(Unit: Million Yen)



Increase in line with revenue growth

- To achieve performance growth, we plan to actively invest in human resources, leading to an increase in labor costs within the cost of sales across the group.
- On the other hand, outsourcing expenses were also reduced compared to last year, achieving effective cost control.
- Inventory valuation losses for Vario Secure were recorded in the third quarter, but they are expected to decrease YoY.

*New Subsidiaries : Tifana.Com and VOIQ
Including New Subsidiaries refers to the breakdown, including the two companies.

Performance by Segment : FY04/2025 Q3

- In the AI/DX business, revenue grew by 40.5% driven by the increase in HEROZ BtoB projects, along with the expanded sales of the AI Sakura series and VOIQ.
- Similarly, the AI Security business maintained strong profitability with an EBITDA margin of 38.7%.

(Unit :Million yen)		FY04/2024 Q3 (Consolidated)	FY04/2025 Q3 (Consolidated)	YoY	YoY (HEROZ Only)
AI/DX	Revenue	1,668	2,343	+40.5%	+10.6%
	Segment Profit	526	493	△6.2%	-
	EBITDA	636	660	+3.7%	-
	EBITDA margin	38.1%	28.2%	△10.0pt	-
AI Security	Revenue	1,974	2,007	+1.7%	-
	Segment Profit	634	609	△3.9%	-
	EBITDA	852	777	△8.9%	-
	EBITDA margin	43.2%	38.7%	△4.5pt	-
Segment profit adjustment amount※1		△758	△944	-	-

※1 The segment profit adjustment of △944 million yen reflects unallocated corporate expenses. This increased year-on-year due to factors such as the rise in group companies, higher investments at HEROZ, and the profit recognition period for A.I. Squared, Inc..

- This segment is responsible for BtoC focused on Shogi Wars, BtoB providing AI solutions to customers, JOINT-related business of StrategIT, services in the contact center domain by A.I. Squared, Inc., and AI business of Tifana.com.
- In Q3, revenue growth was driven by M&A effects and the gradual resolution of project delays in the BtoB business.

	FY04/2025 Q3	
(Unit: Million Yen)		
Revenue	2,343	Recurring Revenue Ratio 46.4%
Ordinary Profit	493	Ordinary Profit Ratio 21.1%
EBITDA	660	EBITDA margin 28.2%

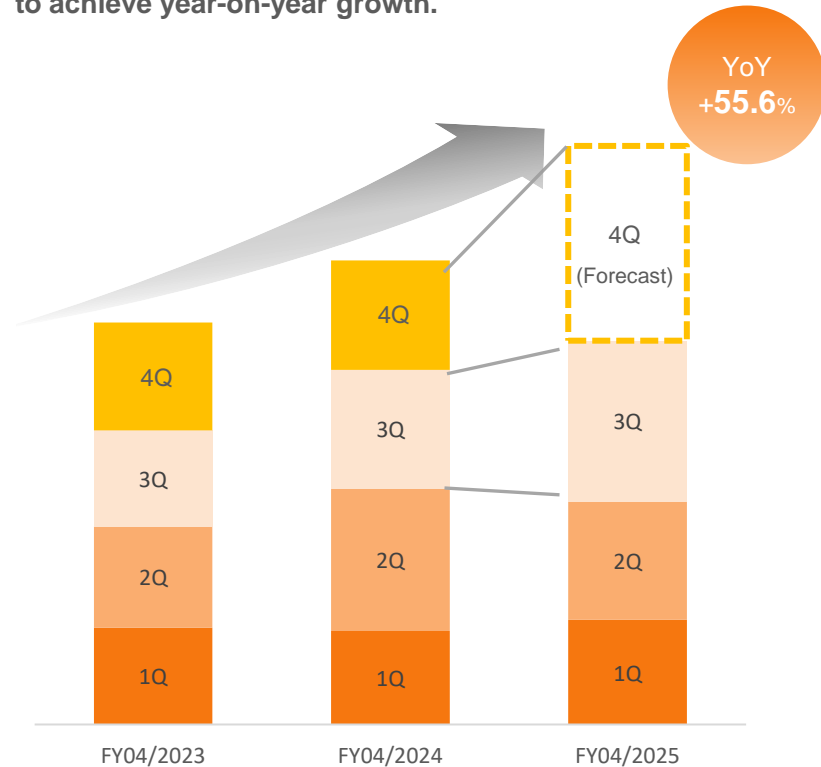
Big growth through organic means and M&A activities.

- Revenue from Shogi Wars continues to grow, fueled by strong network externalities and increased attention to shogi. In Q3, a major update was made to Shogi Wars' "Kishin," and in February, total matches surpassed 1 billion.
- HEROZ's BtoB business is set to sequentially recognize revenue from projects delayed from the first half to the second half.
- Recurring revenue ratio continues to grow, driven by contributions from new SaaS and usage fees for AI Sakura-san.
- Going forward, the provision of SaaS products "HEROZ ASK" and "JOINT" will further expand recurring revenue.

AI/DX Segment: HEROZ's BtoB business steadily initiated projects, achieving over 50% YoY growth.

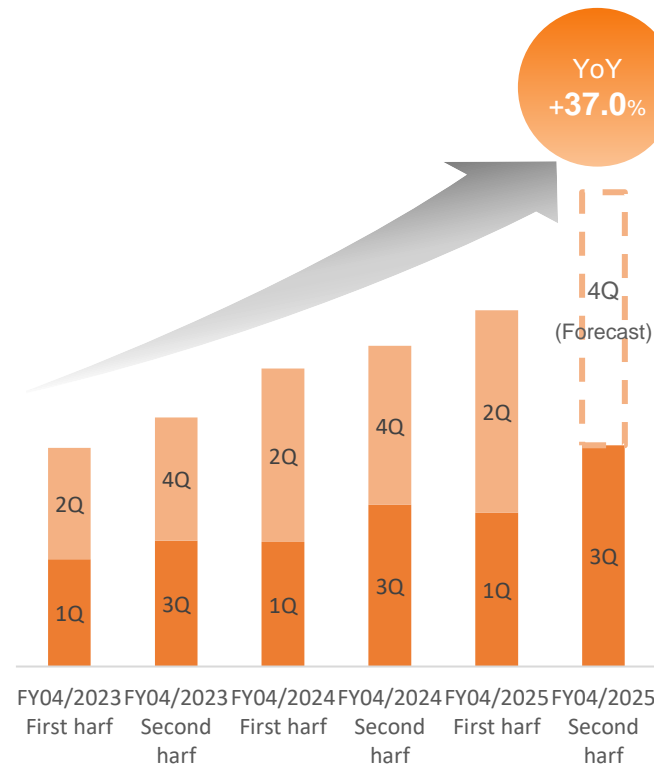
HEROZ BtoB Revenue Trends

- In 3Q, gradual project starts and large-scale project revenue led to **YoY growth of +56% for the quarter and +15% cumulatively.**
- Heading into 4Q, the number of projects is expected to increase, and **full-year revenue is currently projected to achieve year-on-year growth.**



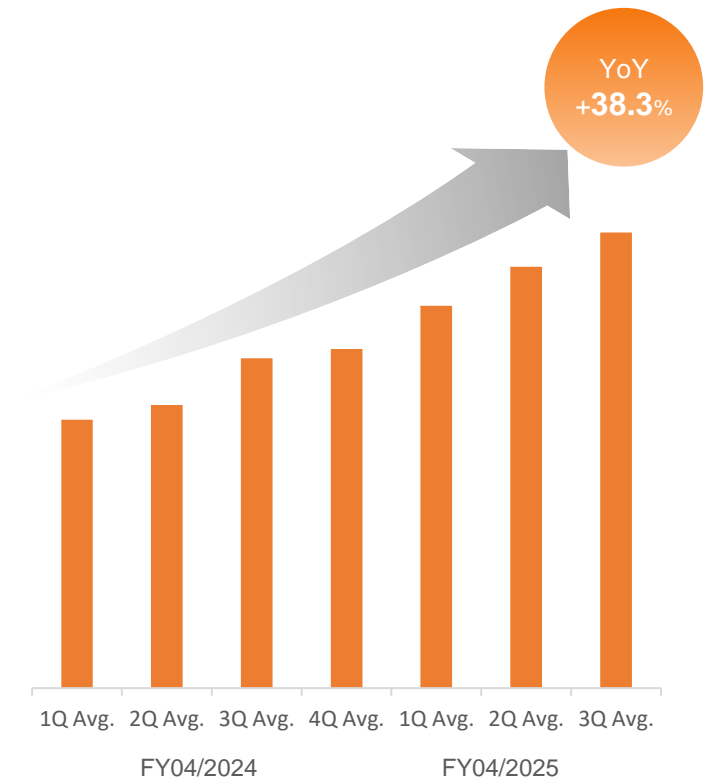
BtoB Number of Active Projects Quarterly

- The number of active projects per quarter continues to steadily increase, with **3Q this year achieving year-on-year growth of +37%.**
- **Beyond 4Q, many prospective projects are expected, with further growth in active projects and operating rates forecast for the next fiscal year.**



BtoB Average Number of Personnel Quarterly

- **In addition to business roles and engineers, sales staff have also been increased, with the average headcount in the first half growing approximately +38% year-on-year.**
- With further increases in project numbers expected, efforts are underway to optimize operations and leverage the expanded workforce to drive revenue growth.



※The forecast for Q4 is subject to change, including future periods.

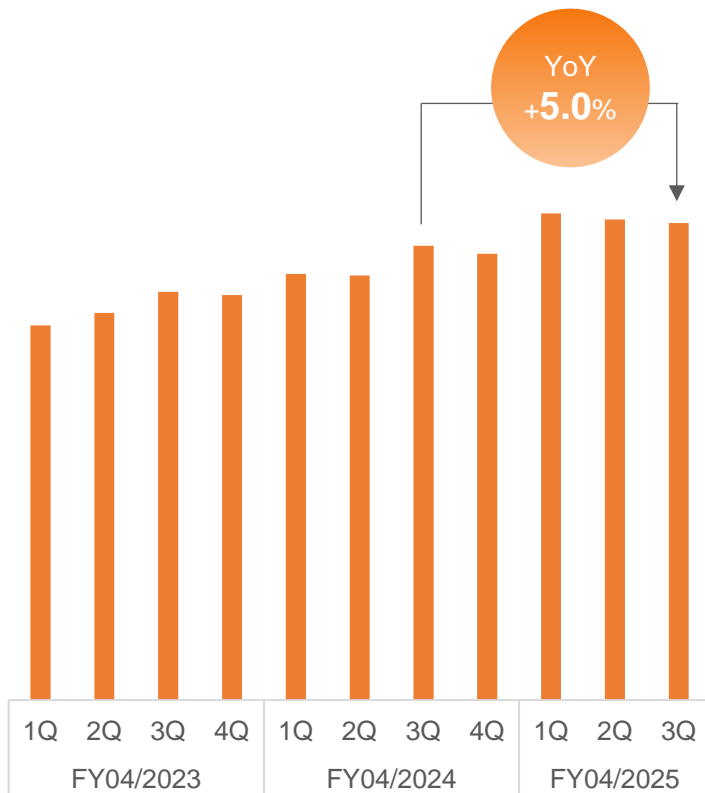
※The forecast for Q4 is subject to change, including future periods

AI/DX Segment Performance of the BtoC Business and New Releases

- The BtoC boasts overwhelming network externalities in offerings like Shogi Wars, achieving continued growth in the third quarter.
- By late February 2025, the new "Sprint" mode will launch to celebrate 1 billion matches, boosting user engagement.

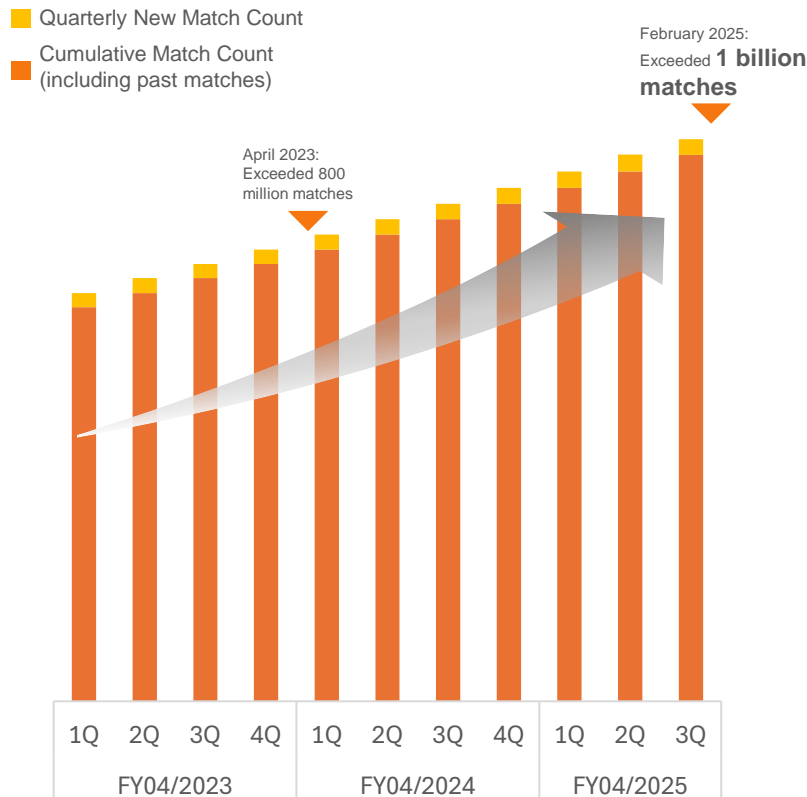
BtoC Revenue Trends

- Although the temporary influence of trends in the gaming industry was felt during this 3Q, year-on-year growth was still achieved, with an increasing trend observed toward the latter half of the quarter.



The number of matches has surpassed 1 billion.

- In 3Q, updates like "Kishin" enhancements drove Shogi Wars matches. (The total number of matches surpassed 1 billion in February.)



The new match mode "Sprint" has been released.

- To commemorate reaching 1 billion matches, the groundbreaking new service "Sprint" has been released.

A full-throttle match mode starting not from the opening moves, but from an evenly balanced mid-to-late game position.

Based on the big data from 1 billion matches, Kishin randomly selects balanced mid-to-late game positions, allowing players to jump straight into the climax of a heated mid-to-late game battle.

- This service aims to increase the overall number of matches in Shogi Wars and promote the use of in-game items.



※Figures prior to the fiscal year ending April 2024 have been adjusted for the impact of changes in accounting standards

- This segment involves implementing HEROZ Group's AI into the security business operated by Vario Secure.
- The recurring revenue ratio is very high at 87.5%, enabling the development of a business capable of generating stable revenue.

(Unit: Million Yen)	FY04/2025 Q3	
Revenue	2,007	Recurring Revenue Ratio 87.5%
Ordinary Profit	609	Ordinary Profit Ratio 30.4%
EBITDA	777	EBITDA margin 38.7%

The recurring revenue ratio is maintained at a high level of 87.5%.

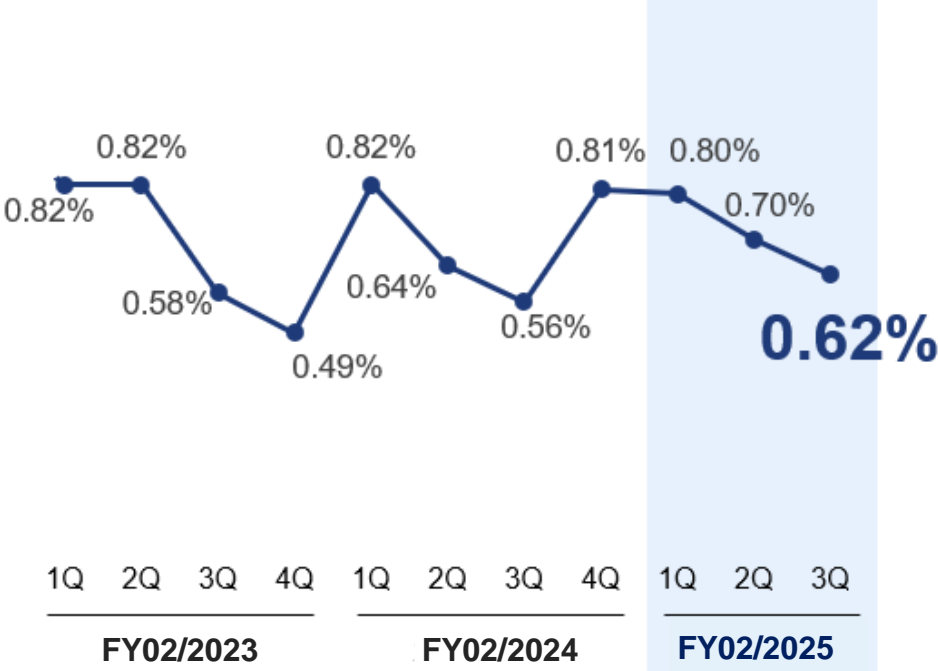
- Vario Secure's revenue has been steadily progressing in both managed security and integration services, achieving growth of about 1.6% compared to the same period last year.
- The recurring revenue ratio continues to remain high. In collaboration with VOIQ, the aim is to strengthen the sales foundation and expand "Vario Ultimate ZERO."
- Operating profit is planned to decrease due to growth investments based on the medium-term management policy, which include hiring personnel for service planning, engineering, and operations support, as well as increased marketing expenses. Progress is generally on track with the plan.

Managed security maintains a stable revenue base while sustaining a low churn rate.

Managed Security Service Churn Rate Trend

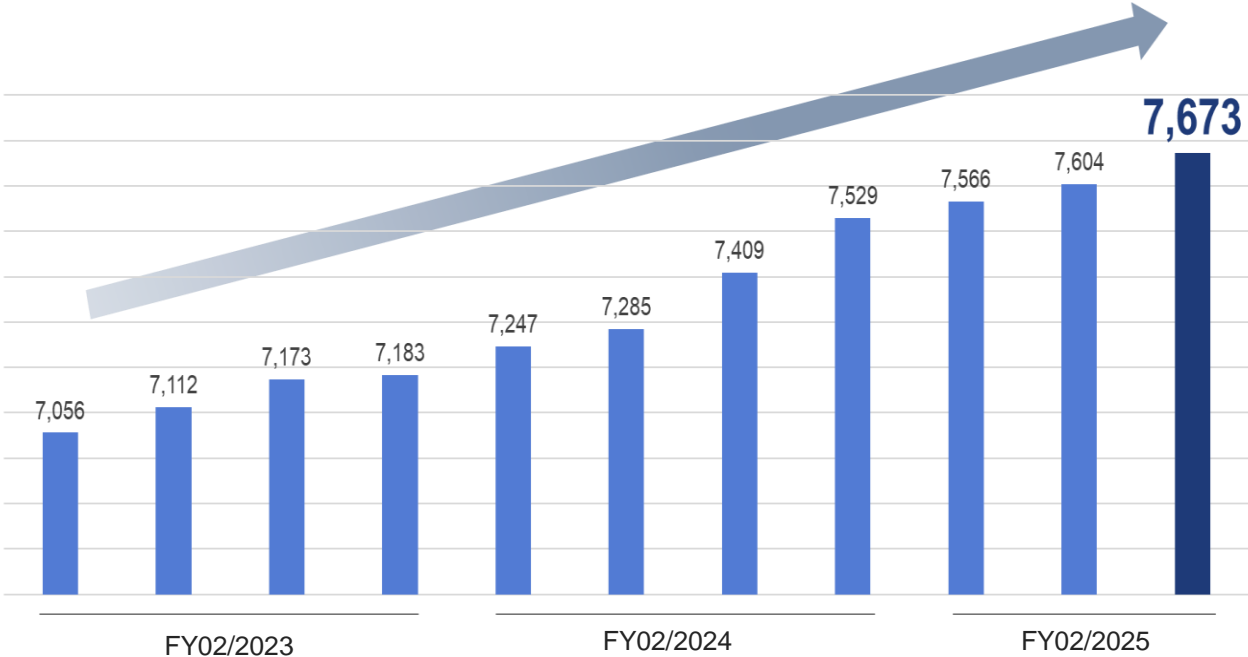
The churn rate for 3Q of the February 2025 fiscal year was 0.62%. The quarterly cancellation rate consistently remains below 1%.

Quarterly Churn Rate Trends



Managed Security Service End User Number Trend (end of each quarter)

The number of end-user locations has been steadily increasing, contributing to a stable revenue base.



※ : Churn Rate (Revenue Basis) = Quarterly Cancellation Amount ÷ (Beginning-of-Year Monthly Revenue × 3 Months)

※The number of end-user locations is calculated by aggregating the locations of VSR and VDaP.

Balance Sheet (End of January 2025)

- The cash and deposits we currently hold are planned to be gradually allocated to investments to realize our medium- to long-term growth strategy.
- Due to M&A activities, there is a goodwill balance of 1.9 billion yen in intangible fixed assets, which will be amortized over time.

(Unit: Million Yen)	FY2024 (Consolidated) (A)	FY04/2025 Q3 (Consolidated) (B)	Increment (B-A)
Current Assets	3,997	4,203	206
Cash and Deposits	2,738	2,896	158
Fixed Assets	3,693	3,744	50
Tangible Fixed Assets	262	229	△32
Intangible Fixed Assets	2,547	2,673	126
Investments and Other Assets	884	841	△42
Total Assets	7,691	7,947	256
Current Liabilities	1,168	1,364	196
Non-current Liabilities	1,380	1,385	5
Net Assets	5,143	5,198	55

※ Goodwill from Tifana.com and VOIQ, etc.

03

Initiatives in each business segment

Newly released "Minutes AI," with revenue and contracted customers steadily growing.

- For "HEROZ ASK," officially launched in May, a new "Minutes AI" feature was released in January 2025.
- Revenue and customer numbers are steadily increasing, and moving forward, the company will continue to expand the business as a unified effort, positioning it as a SaaS driving AIX.

The new "Minutes AI" feature released.

スマホだけで思い通りの議事録を作成



HEROZ ASK

議事録を作成して

こういう形式で議事録作成して

Todoリストを付けて

フォローメールを作って

■ 件名
新規要望に関する開発の可否検討会議

■ 日時
記載なし

■ 参加者
記載なし

■ 決定事項

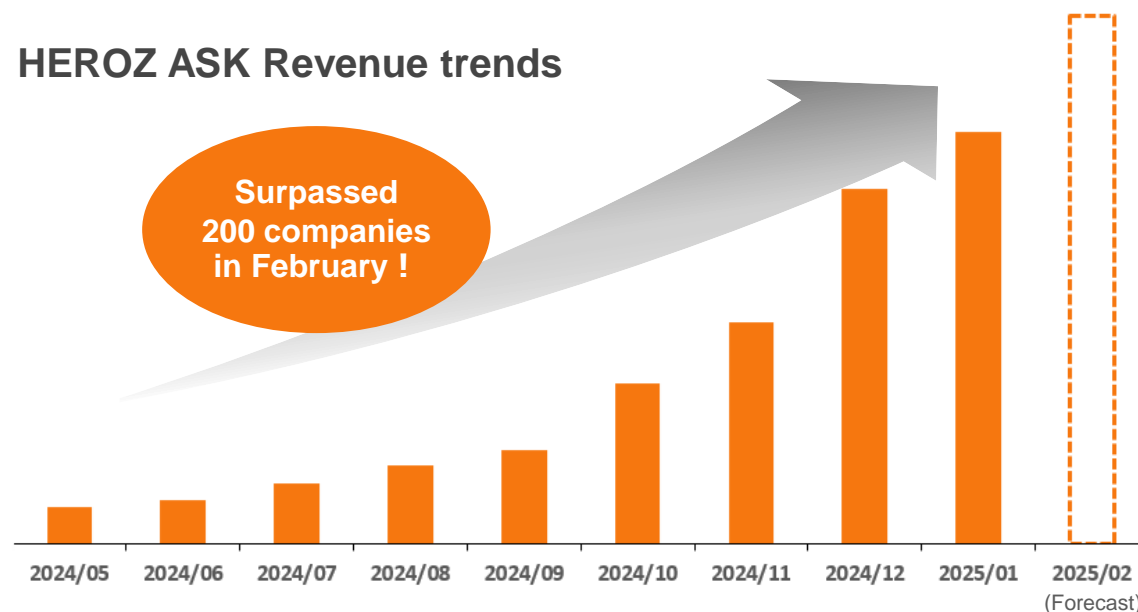
- ・スクリーンショットのマージ機能を開発する
- ・管理画面にメンバーの名前変更機能を追加する
- ・CSVによるメンバーの一括登録・更新機能を開発する(当初は管理画面での編集機能のみとする)
- ・チャット画面の改行・送信動作をユーザーが設定できるよ

企業向けChatGPT「HEROZ ASK」と連携
フォーマットを指定して議事録作成できる

Both revenue and customer numbers are steadily increasing.

- Recurring revenue and cumulative contracted customer numbers are both increasing.
3Q revenue tripled QoQ, and contracted customers exceeded 200 in February, with continued growth.

HEROZ ASK Revenue trends



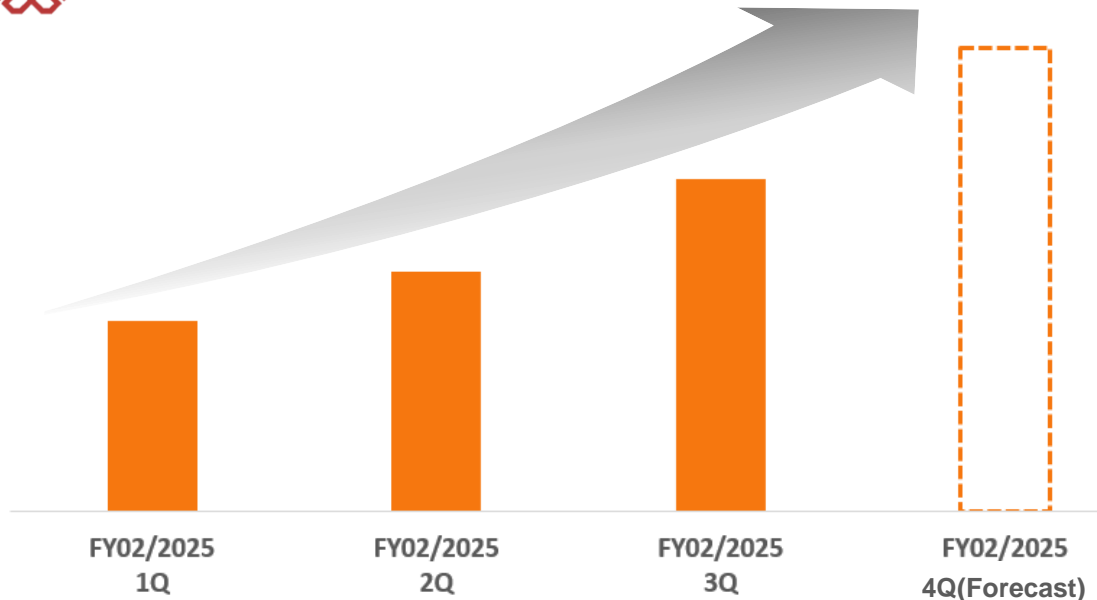
In "JOINT iPaaS for SaaS," both revenue and integration execution counts are growing.

- "JOINT," launched in May, is steadily growing, with more growth expected by year-end.
- Connector integrations are rising, aiming for growth and feature expansion as an Embedded iPaaS for SaaS.

Further revenue growth is expected toward the fiscal year-end.

- JOINT's revenue has steadily increased through 3Q.
- **Secured large projects, with more growth expected next fiscal year.**

JOINT Revenue trends

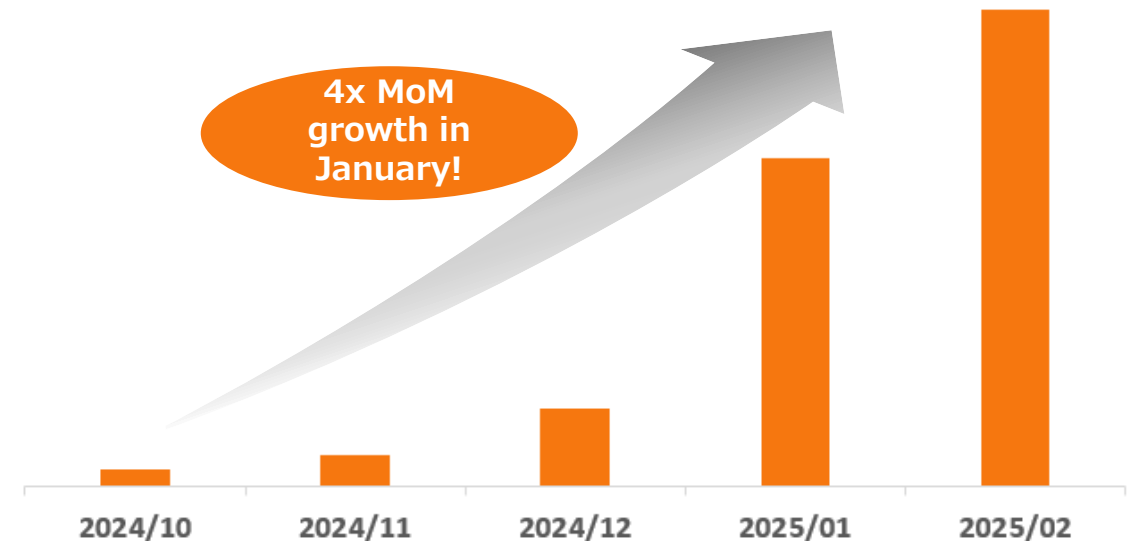


※Includes revenue from initial setup.

Connector executions are rapidly rising toward year-end.

- Connector executions grew **4x MoM in January.**
- Released AI-powered mapping features; further enhancements and additions are planned.

JOINT Connector executions



※This shows the monthly trend of connector execution counts by customers.

The turn-based battle board game ‘三國志 HEROES’ is now available on Apple Arcade!

HEROZ

- The turn-based battle board game ‘三國志 HEROES’ , jointly developed with Koei Tecmo Games, has launched exclusively on Apple Arcade.
- The 2020-developed ‘三国志ヒーローズ’ has been upgraded with gameplay improvements, enhancing the experience of the Three Kingdoms world.

‘三國志 HEROES’ is now available!

- The turn-based battle board game ‘三國志 HEROES’ ,co-developed with Koei Tecmo Games, launched on Apple Arcade in January 2025. HEROZ provides the AI "臥龍" for the game.
- In 2020, ‘三国志ヒーローズ’, co-developed by our company and Koei Tecmo Games, has now been upgraded and will be released on Apple Arcade as ‘三國志 HEROES’.
- To fully enjoy the Three Kingdoms' world, efforts have been made to adjust the number of characters and game balance, creating gameplay that emphasizes the skillful arrangement of troops and movement of pieces.



Selected for the open proposal process related to "Development of AI Suitcase Voice Interaction Function at the National Museum of Emerging Science and Innovation."

- Using LLM, a flexible and intuitive voice interaction system is being developed to enhance navigation experiences for visually impaired visitors at the 2025 Japan World Expo (Osaka-Kansai Expo).

Developing a voice interaction system for the "AI Suitcase."

- Developing a voice system for the "AI Suitcase," a mobility robot for the visually impaired at the National Museum of Emerging Science and Innovation.
- The "AI Suitcase" is a suitcase-shaped robot developed to autonomously guide visually impaired individuals to their destinations, with plans to identify technical challenges for future societal implementation.
- Developing AI voice features to answer user questions about pavilions and facilities, suggest destinations and routes based on user interests, and use camera-based image recognition to provide audio updates on nearby buildings, roads, and pedestrians.



A crane game evolved with AI appeared at the "Japan College of Engineering Graduation Exhibition 2025"!

- Provided technical support for the "AI Hospitality Crane Game 'Kanebako CREA'" exhibited at the "Japan College of Engineering Graduation Exhibition 2025," assisting in the realization of a new crane game experience where AI makes optimal recommendations.

Provided technical support for the "AI Hospitality Crane Game 'Kanebako CREA.'"

- Our company and Japan College of Engineering signed an industry-academia agreement to promote AI use in education, aiming to nurture AI-native talent and advance both the AI and education industries.
- Students in "Vision Craft*" developed the 'AI Hospitality Crane Game "Kanebako CREA",' updating crane games for the first time in 40 years. Using AI, the game offers personalized recommendations based on each player's performance, creating a new amusement experience.
- At HEROZ, we provided technical support for creating the foundation for requirements definition, game flow design, and the process of converting game flows into rules for programming. Additionally, we assisted in utilizing LLMs (Large Language Models) used for conversations with the AI concierge "Kanebako CREA."

日本工学院 × HEROZ



*Vision Craft : An "Educational Innovation Project" where students of Japan College of Engineering take on the challenge of creating hit products themselves.

AI Sakura-san: Recurring revenue and cumulative contracted users are steadily increasing.

- AI Sakura-san is expanding into new areas, such as inbound tourism support and model house tours, with an increasing number of success stories.
- AI Sakura-san's recurring revenue is steadily increasing, with further growth expected in 4Q due to large-scale projects.

AI Sakura-san continues to be active in various field

- AI Sakura-san is making a broad impact across society, from customer service at stations, commercial facilities, and airports, to mental care in private companies and education boards.
- AI Sakura-san has been adopted in detached house model homes, achieving the industry's first(*) unmanned guidance system. She offers a new real estate sales experience through customer-focused communication, going beyond mere labor cost reduction.

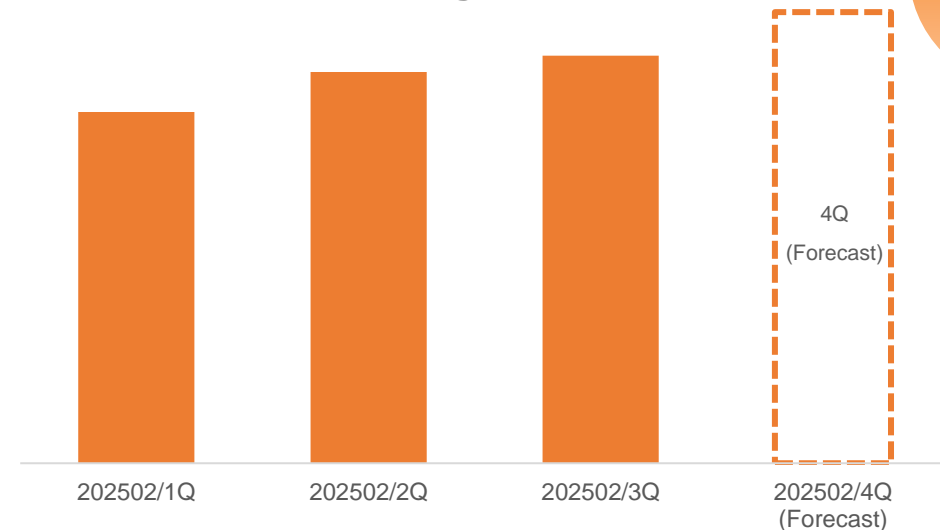
*According to research by Tifana.com, October 2024.



AI Sakura-san's recurring revenue is steadily increasing

- AI Sakura-san's MRR is steadily increasing, with further growth expected in 4Q due to large-scale projects (Sado Steamship and MLIT Transport Bureau).

AI Sakura-san's recurring revenue



※The 4Q outlook may change over time.

Released 'Vario Ultimate ZERO,' a Zero Trust solution for small and medium-sized enterprises

- Providing security services tailored to the scale of small and medium-sized enterprises, from cloud environments to office settings
- We released 'Vario Ultimate ZERO' at the end of July to ensure security and streamline operations and maintenance

Vario Ultimate ZERO: A managed service that achieves Zero Trust security with a minimal configuration

Cloud-based network security **New Service**

Vario SASE

Vario FWaaS Vario SWG Vario IPS

- Capable of handling both cloud and on-premises
- Ensuring security along the connection path



Business Application Portal **New Service**

Vario IDaaS

Vario IDaaS

- Authentication and Single Sign-On
- Account Management, etc.
- Access Management
- Directory Integration

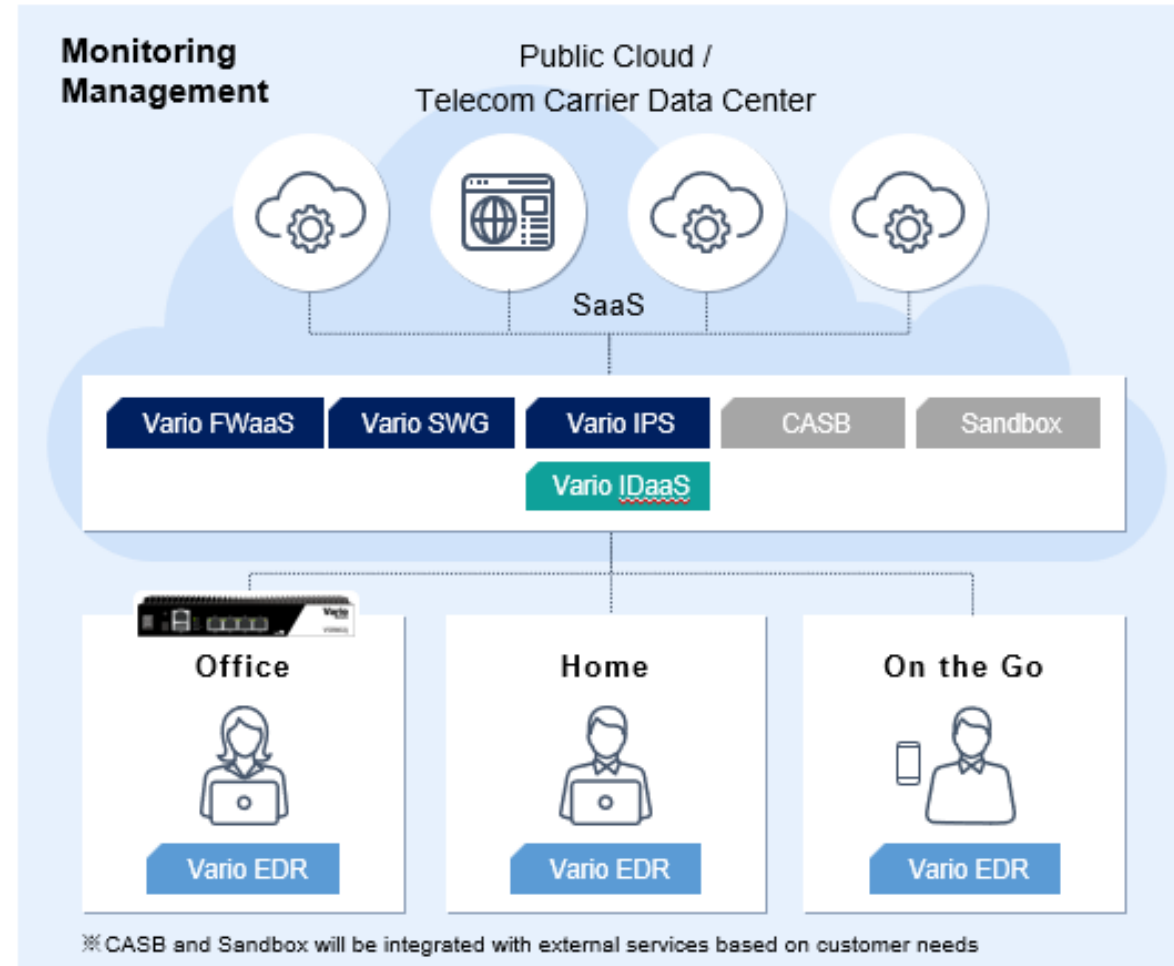


Detection and Prevention of the Latest Cyber Attacks **Existing Service**

Vario EDR

Vario EDR

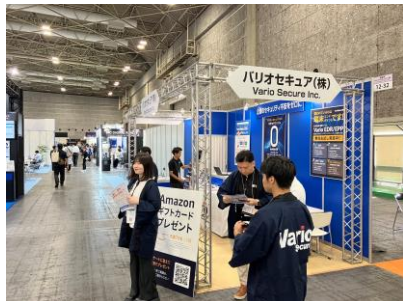
- Ransomware Countermeasures
- Automated Isolation of Malware-Infected Devices, etc.



- Strengthening outreach to industries like "manufacturing," "construction," and "healthcare," where digital transformation (DX) increases the need for cybersecurity measures.

Enhancing participation in industry-specific exhibitions

Participating in events specialized for "manufacturing," "construction," and "healthcare" industries to directly engage with potential clients.



October: Manufacturing Industry
1st Manufacturing Cybersecurity Expo [Osaka]

November: Healthcare Industry
44th Medical Informatics Conference [Fukuoka]

December: Construction Industry
4th Construction DX Expo (Co-exhibiting with HEROZ Inc.)

Outbound initiatives launched by VOIQ Inc.

The HEROZ Group has implemented VOIQ Inc.'s sales support service to carry out outbound initiatives.



Added helpful resources for executives.



Added cybersecurity resources tailored for executives.

"Cybersecurity Management You Can't Afford to Miss: Insights from the Cybersecurity Management Guidelines"

04

Frequently Asked Questions and Answers

- In response to our recent financial results announcement, we have compiled and answered some of the frequently asked questions

Q : Overview of HEROZ's BtoB business after the end of the second quarter and projections for the current term.

A : In HEROZ's BtoB business, delays in project starts impacted second-quarter revenue, resulting in outcomes below plan. However, these projects are expected to be accounted for sequentially in the second half, leading to overall revenue recovery.

For HEROZ ASK, monthly acquisition of new customers is progressing smoothly, with both revenue and contracted customer numbers increasing.

This term marks an active investment phase in new businesses, with upfront expenditures on advertising, recruitment, and training occurring in the first half. Recruitment costs are expected to decrease in the second half, and profitability improvements across businesses will facilitate gradual recovery, paving the way for further growth in the next term and beyond.