

## Provides cloud attendance management system KING OF TIME in SaaS format

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## 【5621 Human Technologies Sector : Information &amp; Communication】

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Mar. 2023	4,223	17.8	328	-44.5	325	-44.2	237	-45.8	29.3	238.8	8.8
Mar. 2024	5,034	19.2	519	58.3	500	53.9	335	41.2	39.6	405.7	12.0
Mar. 2025 CE	5,981	18.8	734	41.2	734	46.6	532	58.7	55.5	-	17.0
Mar. 2025 E	5,952	18.2	792	52.3	793	58.3	575	71.5	59.9	450.8	17.0
Mar. 2026 E	7,213	21.2	1,172	48.0	1,173	47.9	853	48.3	88.9	522.7	27.0
Mar. 2027 E	8,213	13.9	1,478	26.1	1,479	26.1	1,077	26.3	112.3	608.0	34.0

Note: CE(company expectations),E(Stock Research Center expectations)  
Source: Stock Research Center

### 1. Corporate Overview

Human Technologies is an information services company that offers KING OF TIME (KOT), a cloud attendance management system offered in SaaS format. As of the end of September 2024, KOT users reached 3.61 million people at 58,000 companies.

KOT SaaS accounted for 87.8% of the net sales in fiscal year ended March 2024, and other services for 12.2%.

### 2. Financial Analysis

In terms of non-consolidated performance, driven by factors such as increased KOT SaaS sales resulting from the increase in the number of billing IDs, there were significant increases in both revenue and profit in fiscal year ended March 2024 compared with fiscal year ended March 2019, with net sales increasing by an average of 22.1% per year and ordinary profit by 19.8%.

Human Technologies are more attractive than similar companies in terms of profitability, financial security and growth potential.

### 3. Non-Financial Analysis

The source of the company's intellectual capital lies in its ability to sustain development and the strength of its sales network.

### 4. Corporate Strategy Analysis

The company's management strategy is to grow its share in the domestic attendance management SaaS market, increase billing targets, expand the deployment of HR cloud services such as KOT to Southeast Asia and boost the sales of paid support services, augment agency sales of HR-related SaaS products owned by partner companies that automatically link data, and introduce and boost sales of paid optional KOT-related services.

### 5. Analyst Evaluation

We forecast an 18.2% revenue increase and a 52.3% operating profit increase for fiscal year ending March 2025, based on the company's interim results for fiscal year ending March 2025 and measures it has taken.

Based on assumptions such as growth in the attendance management SaaS market, expansion of the company's market share, a billing method review and the completion of investment in the future, we forecast a 21.2% revenue increase and a 48.0% operating profit increase for fiscal year ending March 2026 and a 13.9% revenue increase and a 26.1% operating profit increase for fiscal year ending March 2027.