kakaku.com

FY26/3 Q1 Results Briefing

Kakaku.com Inc. (TSE Prime 2371)

August 6, 2025

Executive Summary

Full Year Forecast

Revenue

92 billion yen（+17.3%）

Operating Profit

28 billion yen（- 4.4%）

Strategic Focus for this fiscal year

While profit is expected to decline, we plan to expand investment in Kyujin Box and aim for company-wide revenue growth exceeding recent levels.

Q1 Summary

- On a **consolidated basis**, all businesses are progressing well, with **revenue up 24.0%** year-on-year and **operating profit up 4.9%** year-on-year.
- **Kakaku.com** continued to deliver modest but steady growth in both revenue and profit.
- **Tabelog** maintained strong momentum in online reservations, contributing to both revenue and profit growth.
- **Kyujin Box**, while initially expected to record lower profit due to aggressive investments this fiscal year, revenue growth is exceeding expectations with an increase of 72.4% year-on-year.
- The **Incubation** segment reported higher revenue and profit, supported by the addition of LiPLUS, which operates matching services in the lifestyle domain. We divested Eiga.com, operated by Eiga.com Inc., as part of a strategic realignment of our business portfolio.

I. Consolidated Operating Results

II. Operating Results by Segment

III. Appendix

Consolidated Operating Results

FY26/3 Q1 Highlights

(million yen)

	FY26/3 Q1	YoY Change		Full-Year Forecast (progress)
		Amount	%	
Revenue	21,958	+4,245	+24.0%	92,000 (23.9%)
Operating Profit	7,318	+341	+4.9%	28,000 (26.1%)
OP Margin	33.3%	-6.1pt	—	30.4% (-)
Profit Before Income Taxes	7,289	+203	+2.9%	27,700 (26.3%)
Profit Attributable to Owners of the Parent Company	5,025	+201	+4.2%	19,000 (26.4%)
EPS (yen)	25.41	+1.03	—	—

Consolidated Operating Results

FY26/3 Q1 Revenue and Income by Segment

(million yen)

		FY26/3 Q1	YoY Change		Full-Year Forecast
			Amount	%	
Kakaku.com	Revenue	**5,836**	+224	+4.0%	24,000
	Segment Income	**3,133**	+275	+9.6%	12,800
Tabelog	Revenue	**9,257**	+1,627	+21.3%	39,500
	Segment Income	**5,227**	+939	+21.9%	21,800
Kyujin Box	Revenue	**4,664**	+1,958	+72.4%	18,500
	Segment Income	**356**	-792	-69.0%	-1,500
Incubation	Revenue	**2,201**	+437	+24.7%	10,200
	Segment Income	**420**	+113	+36.8%	2,700
Adjustment of Segment Income*		**-1,819**	-193	+11.9%	-7,800

* Adjustment of Segment Income includes corporate, and company wide-expenses not allocated to each segment and eliminations of inter-segment transactions, etc.

Steady Progress across all business segments

Revenue

- Revenue in all business segments exceeded the previous year. Kyujin Box in particular accelerated its growth, expanding to account for over 20% of consolidated revenue.

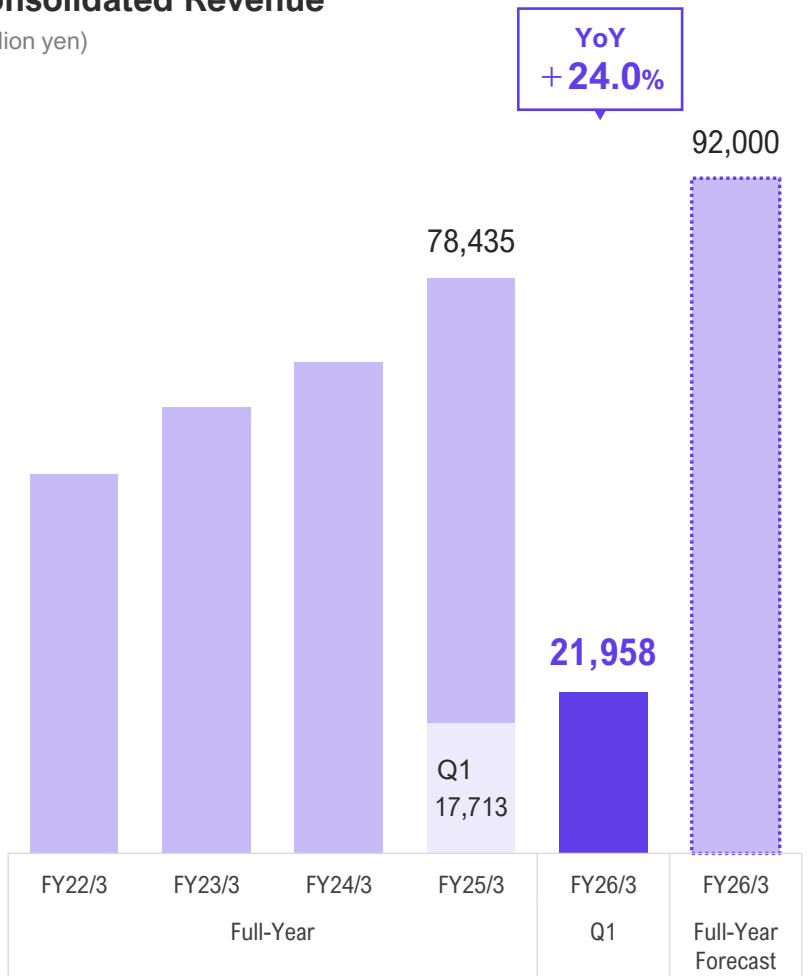
Segment Income

- Kakaku.com and Tabelog recorded profit growth, while Kyujin Box posted a decline in profit due to ongoing growth investments.

Consolidated Revenue and Operating Profit Trends

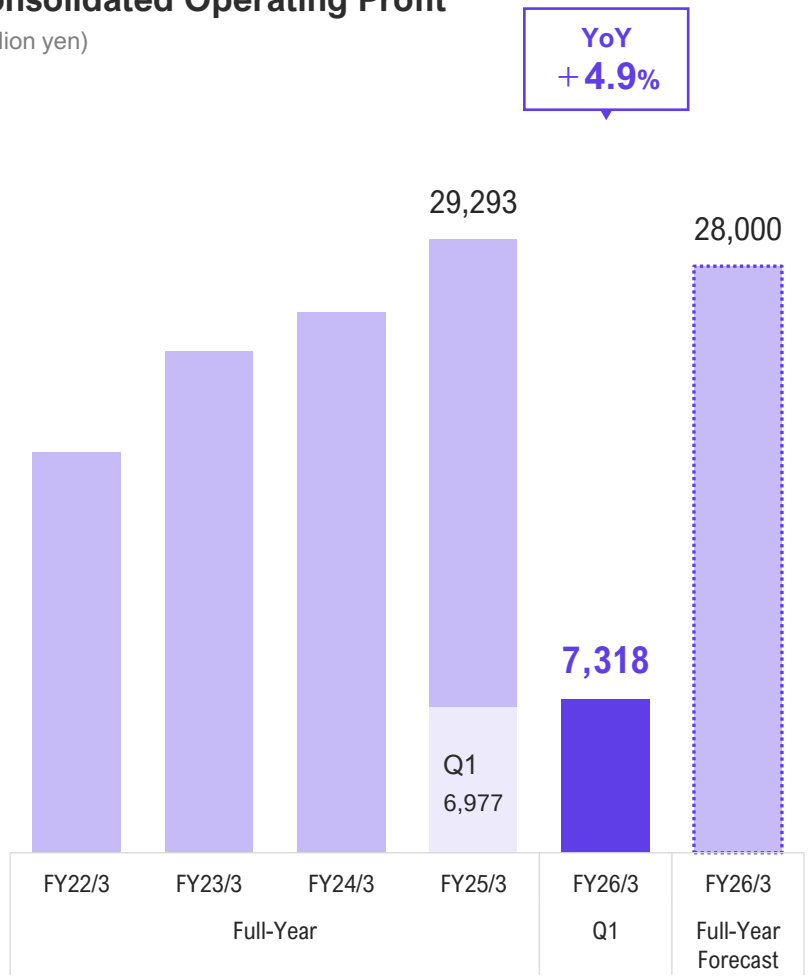
Consolidated Revenue

(million yen)



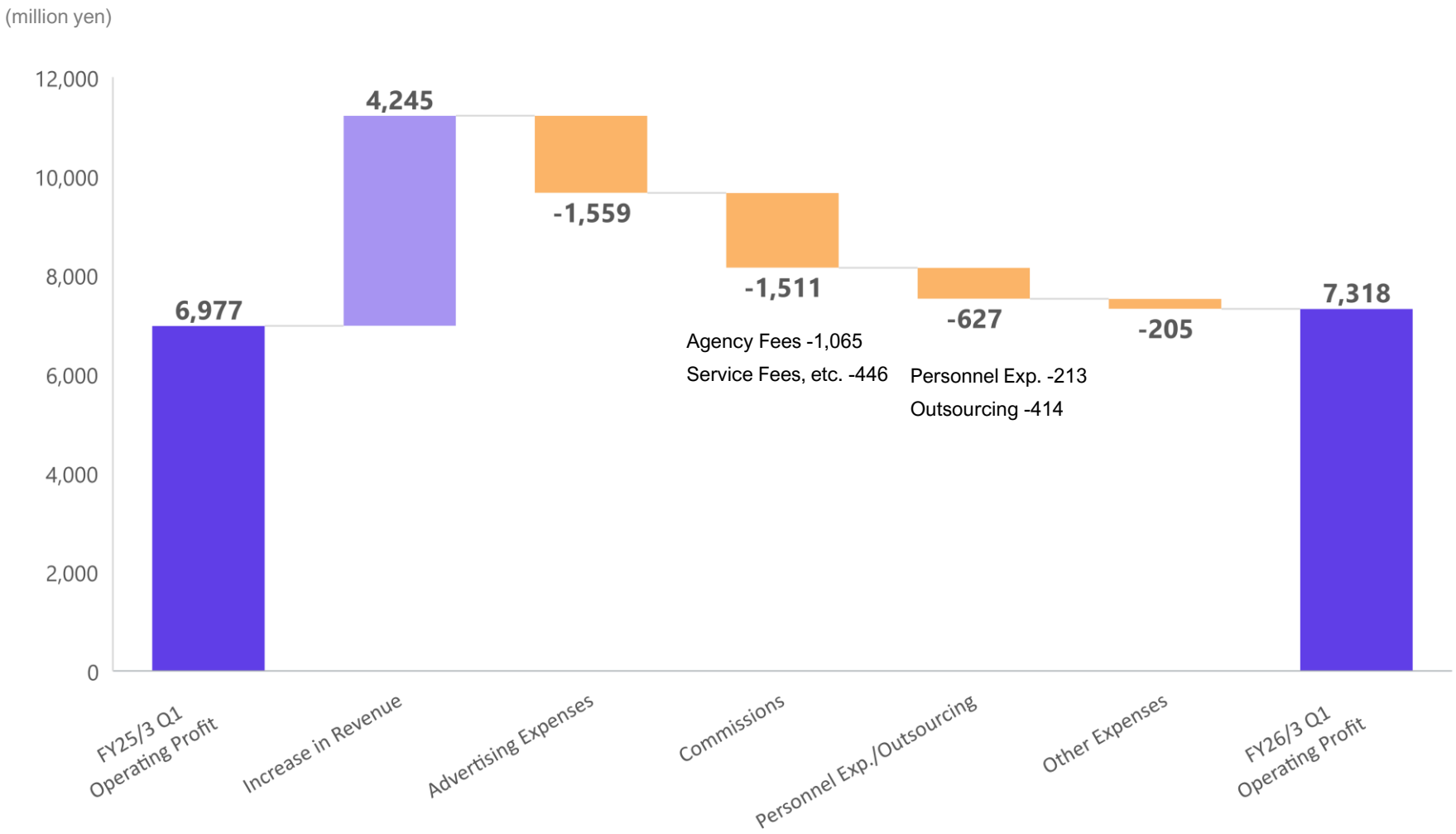
Consolidated Operating Profit

(million yen)



- Solid Progress in Both Revenue and Profit vs. Plan

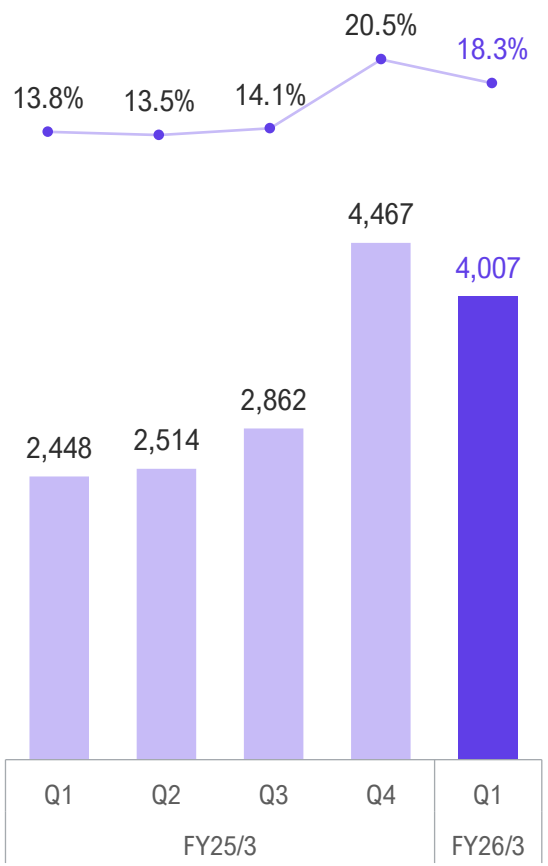
FY26/3 Q1 Change in Operating Profit



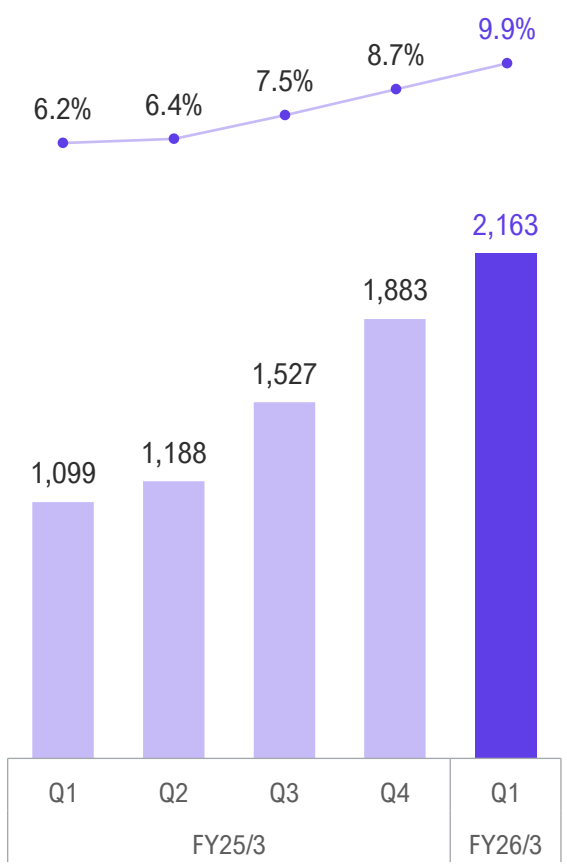
- Profit contribution from revenue growth more than offset the increase in expenses, primarily in Kyujin Box.

Quarterly Trends in Key Operating Expenses and their Ratio to Revenue

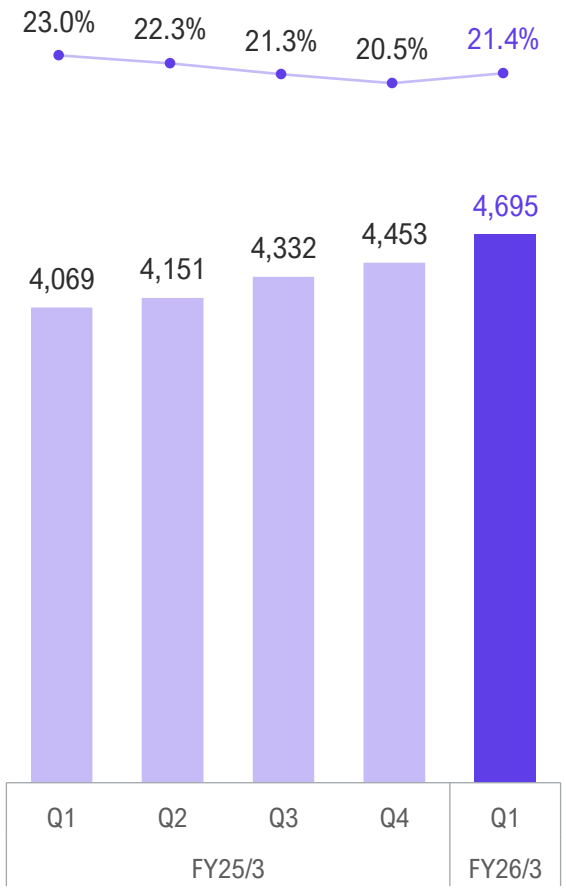
Advertising Expenses
(million yen)



Agency Fees (Commissions)
(million yen)



Personnel Expenses/Outsourcing
(million yen)



Increased marketing spend and agency fees

Q1 Results

- Advertising expenses and agency fees increased both year-on-year and as a percentage of revenue, driven by growth investments in Kyujin Box.
- Personnel and outsourcing costs are on an upward trend, but their ratio to revenue remains stable.

Q2 Outlook

- Agency fees and brand advertising cost are expected to continue to increase, in line with ongoing growth investments in Kyujin Box.

＊For more details on operating cost, please refer to page 26。

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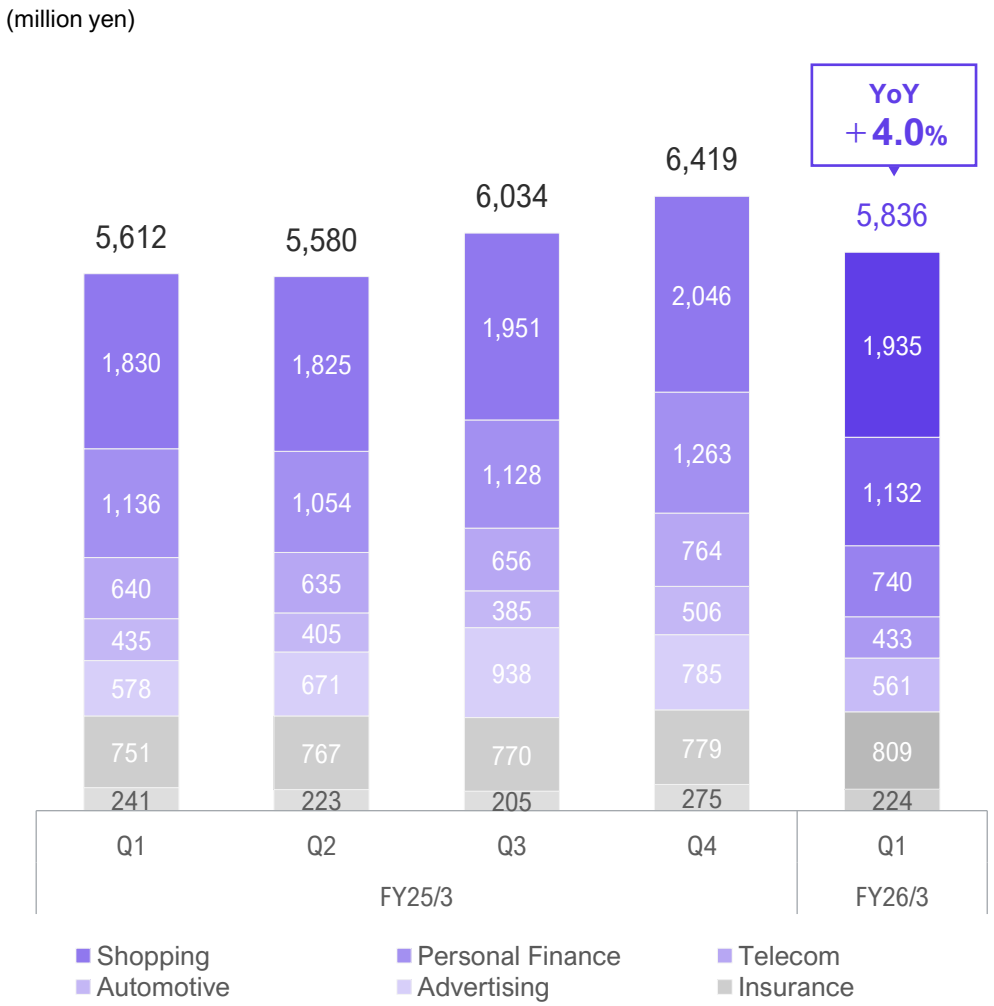
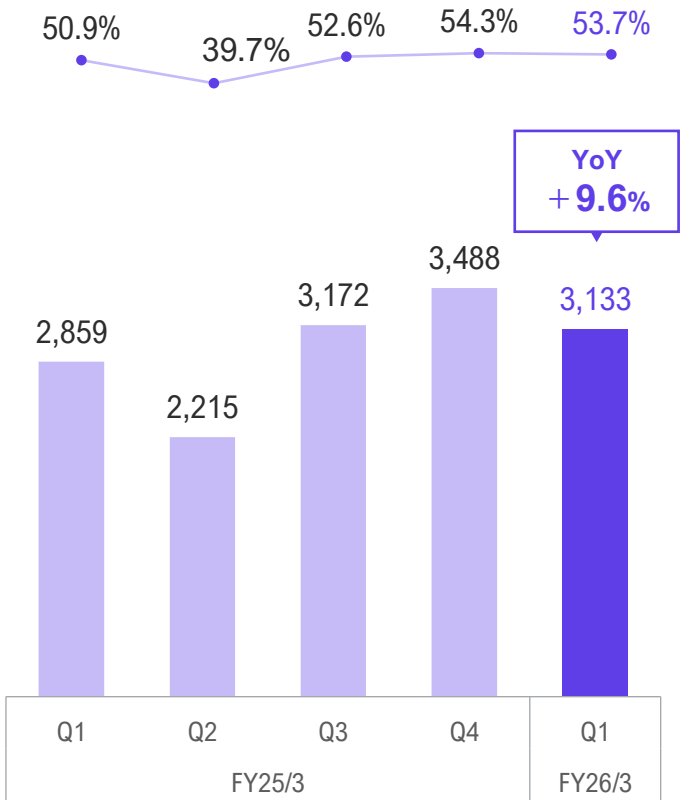
II. Operating Results by Segment

III. Appendix

Quarterly Trends in Revenue and Segment Income





＊ In FY25/3 Q2, impairment losses of 588 million yen were recorded mainly on intangible assets and goodwill related to the business of Pathee Inc.. Excluding this impact, FY25/3 Q2 segment income for Kakaku.com was 2,803 million yen (YoY+9.2%) and income margin was 50.2%. For details, please refer to: 2. Condensed Consolidated Financial Statements (6) Notes on the Condensed Consolidated Financial Statements in the Consolidated Earnings Report for the Second Quarter (Semi-annual Period) of the Fiscal Year Ending March 31, 2025, issued on Nov. 6, 2024.

Solid Growth in Revenue and Profit

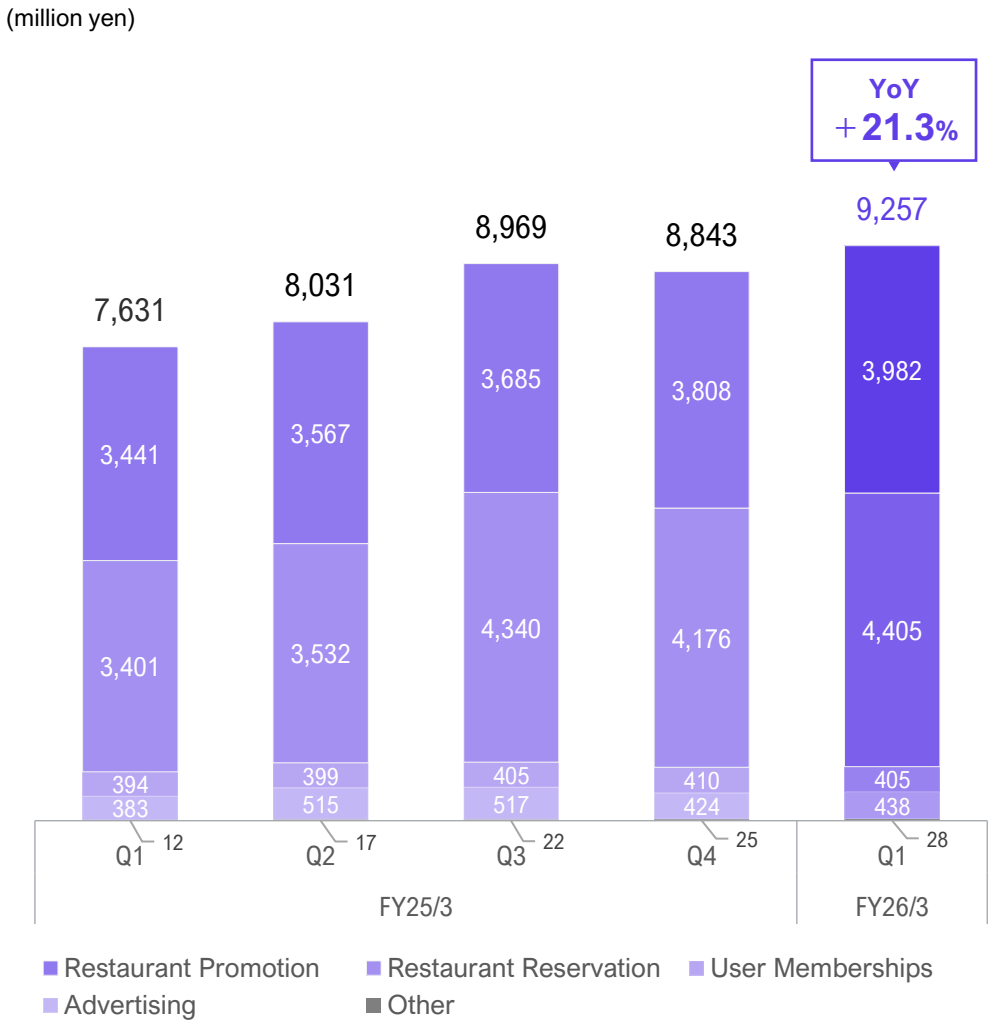
Q1 Results

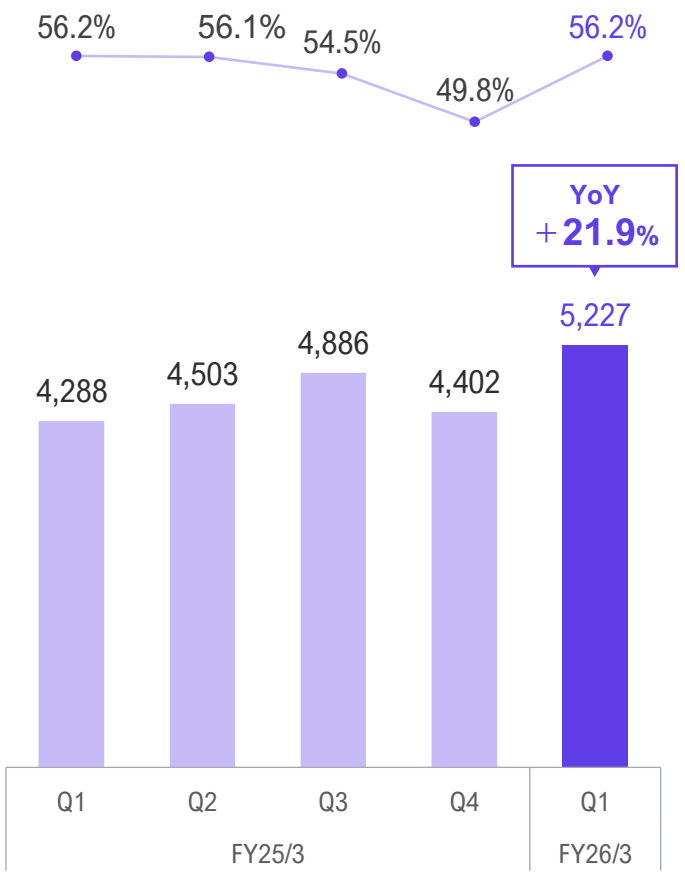
- Overall revenue growth was driven by Shopping, Telecom, and Insurance.
  - Shopping: Demand for PCs surged ahead of the end of Windows 10 support in October.
  - Telecom: Revenue in the Broadband comparison remained strong.
  - Insurance: Revenue grew in life insurance and pet insurance.

Q2 Outlook

- Current trends across each category are expected to continue

Quarterly Trends in Revenue and Segment Income





Reservations Driving Revenue and Profit Growth

Q1 Results

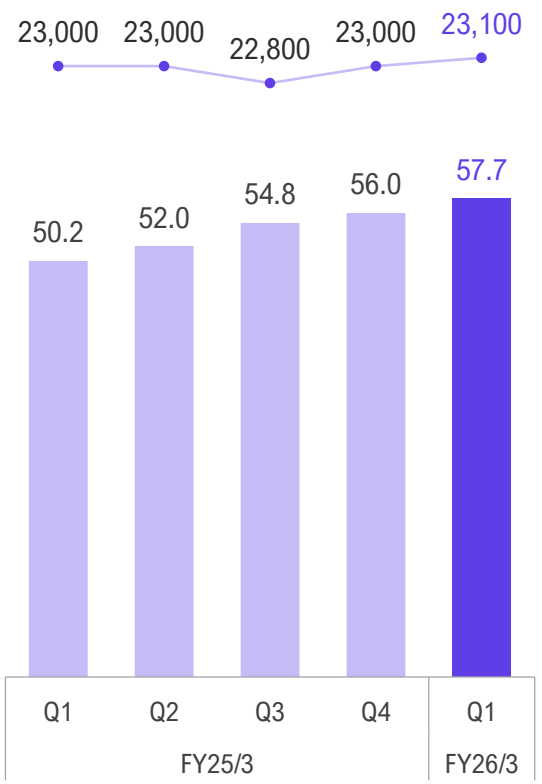
- Both Restaurant Promotion and Restaurant Reservation businesses continued to perform strongly.
- The impact from inbound traveler reservations on revenue remained limited.

Q2 Outlook

- Growth is expected to continue, driven primarily by the Restaurant Reservation business.

Quarterly Trends in Key KPIs

Restaurant Promotion
No. of contracted Restaurants and ARPU
(end-of-quarter, thousand restaurants, yen)



Restaurant Promotion
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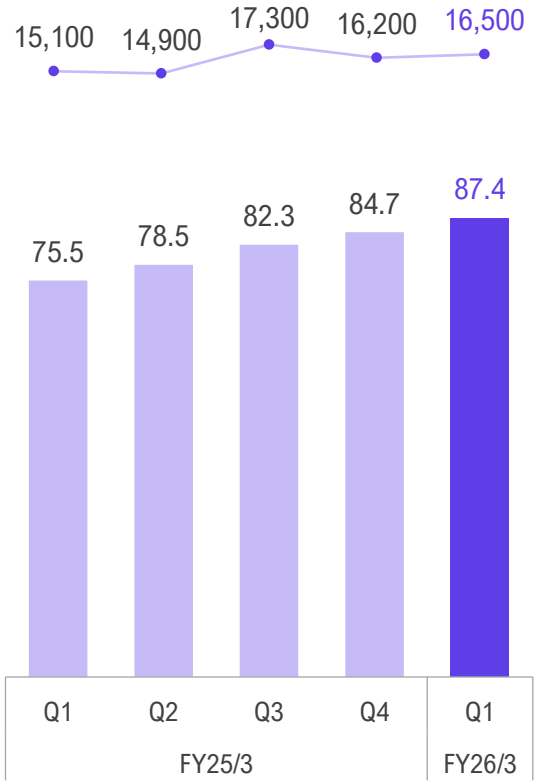
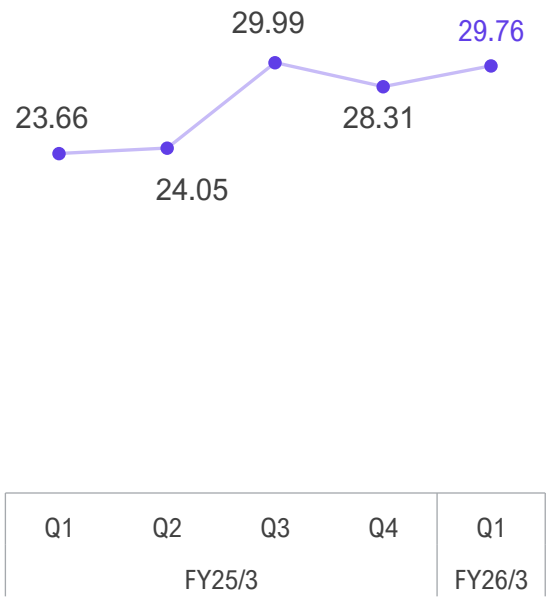


No. of Online Reservations
(quarterly total, million persons)



＊1 The number of fee-paying restaurants is 91,200. Of these, 54,800 are using both the Restaurant Advertising and the Restaurant Reservation Service.
＊ARPU= 3-month average of, monthly service revenue divided by monthly no. of contracted restaurants.

Key KPIs Maintain Steady Momentum

- Contracted restaurants increased for restaurant advertising and restaurant reservations both quarter-on-quarter and year-on-year.
- The number on online reservations reached a record high for Q1, driven by an increase in restaurants listing seat inventory and a higher ratio of online bookings.
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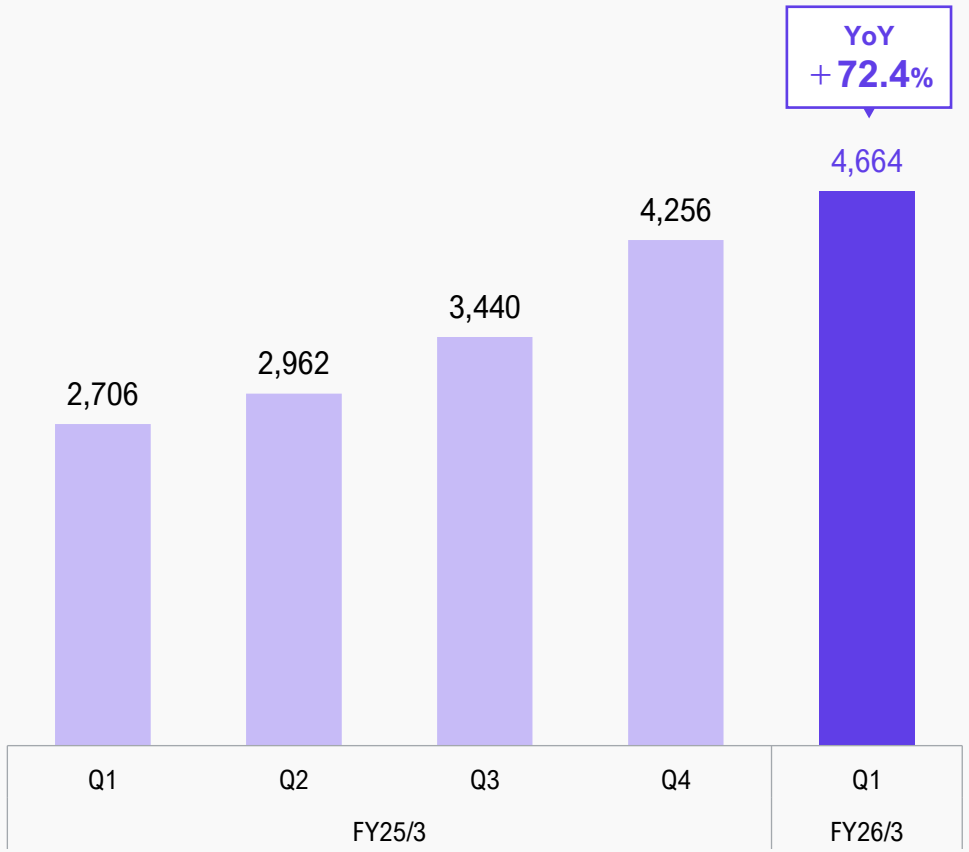
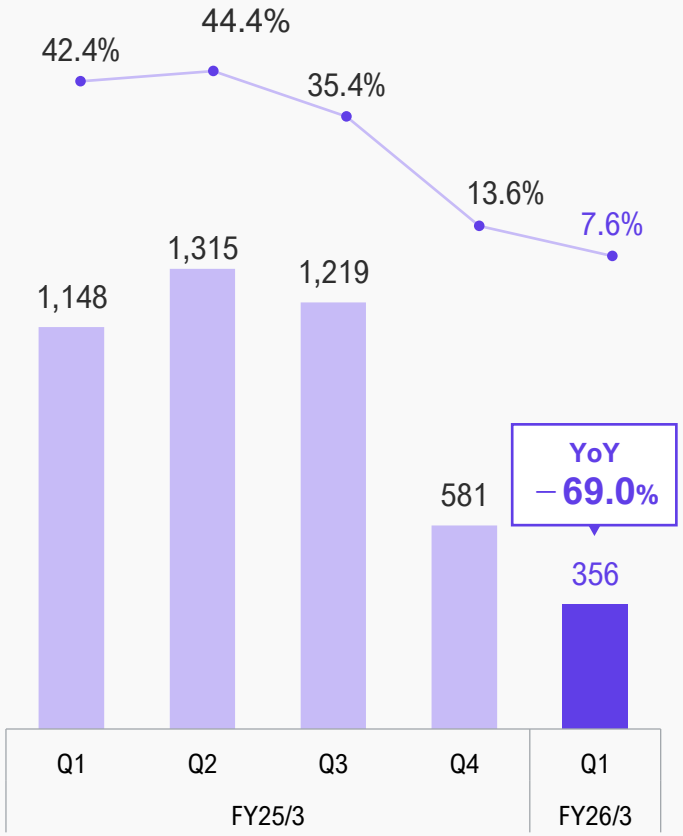
Kyujin Box

Quarterly Trends in Revenue and Segment Income

(million yen)





Revenue Exceeds Plan; Profit Margin Declines on Growth Investment

Q1 Results

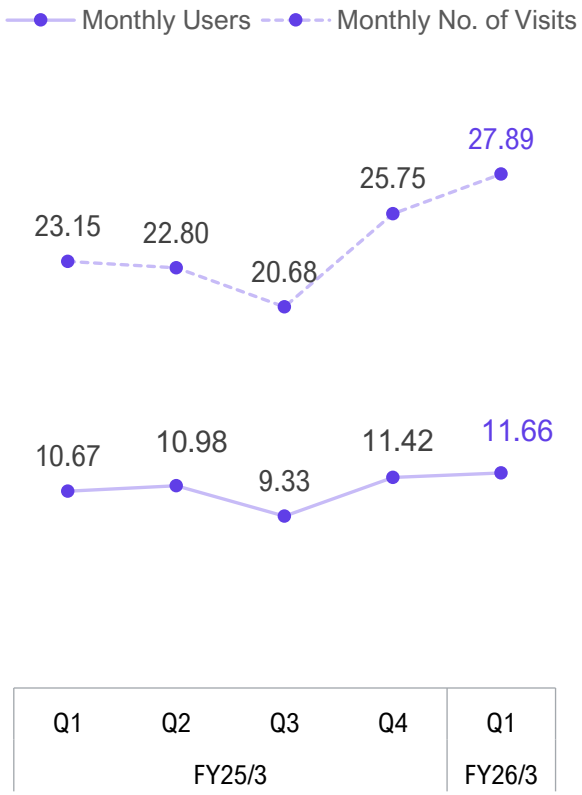
- Strengthened collaboration with sales agencies led to an increase in job postings, particularly from hiring companies, resulting in solid revenue growth.
- However, profit declined due to higher advertising expenses and agency fees.

Q2 Outlook

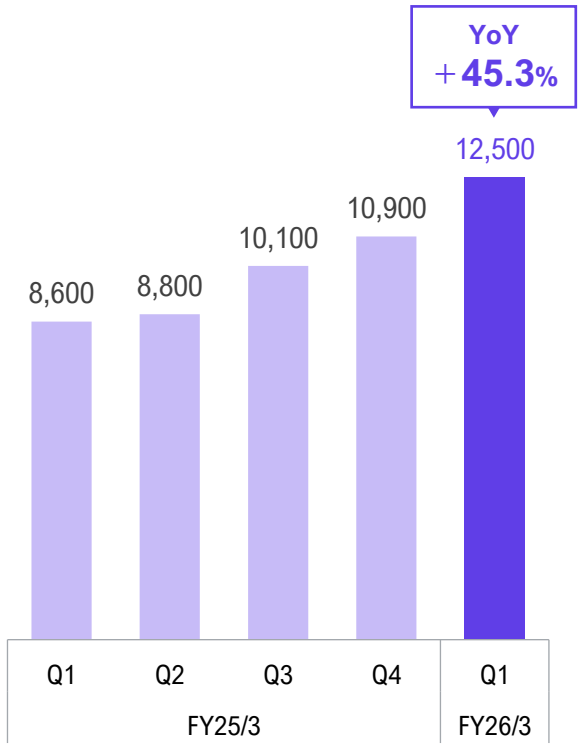
- Cooperation with sales agencies will continue and with a step up in brand investment, profit is expected to decline.

Quarterly Trends in Key KPIs

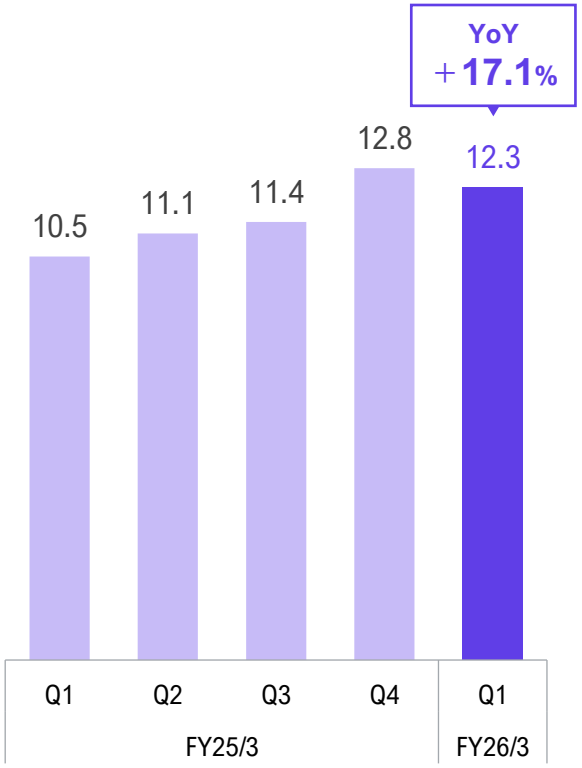
Monthly No. of Users and Visits
(quarterly average, million users, million visits)



No. of Active Client Accounts
(quarterly average)



ARPU
(quarterly average, ten thousand yen)

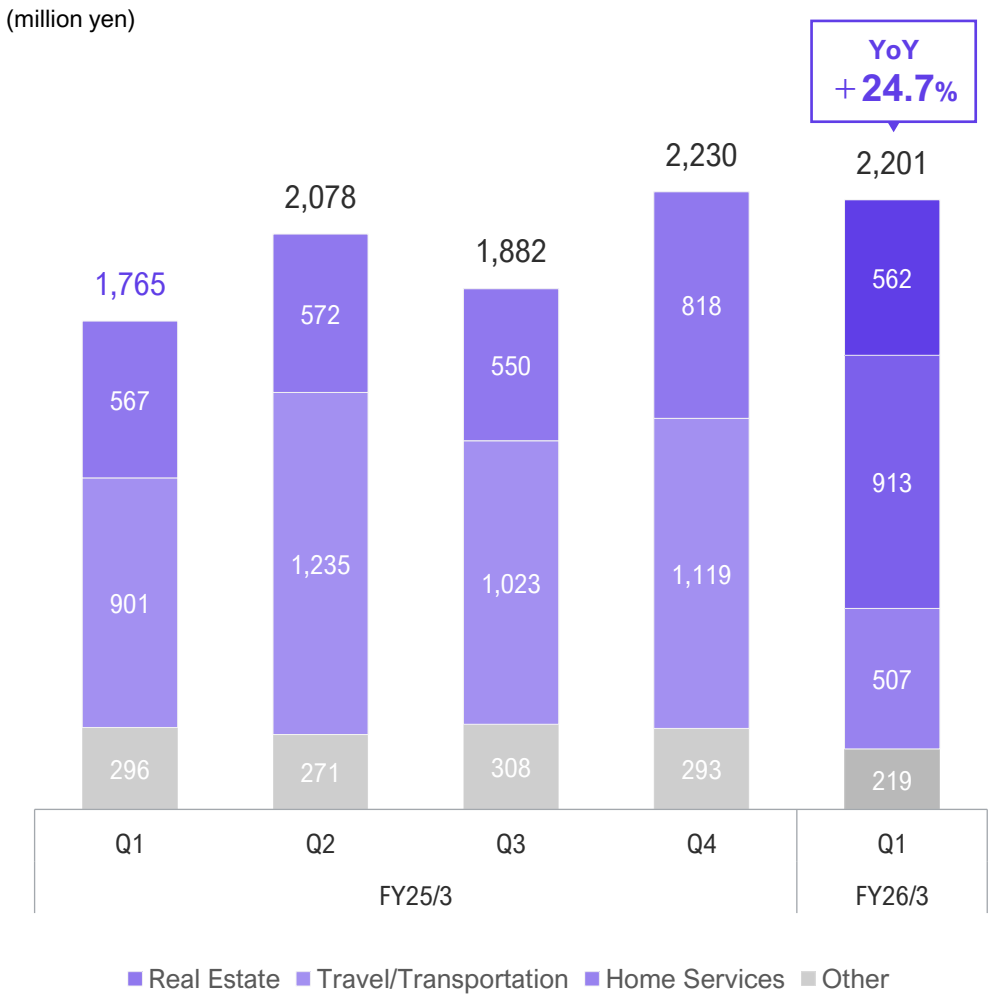


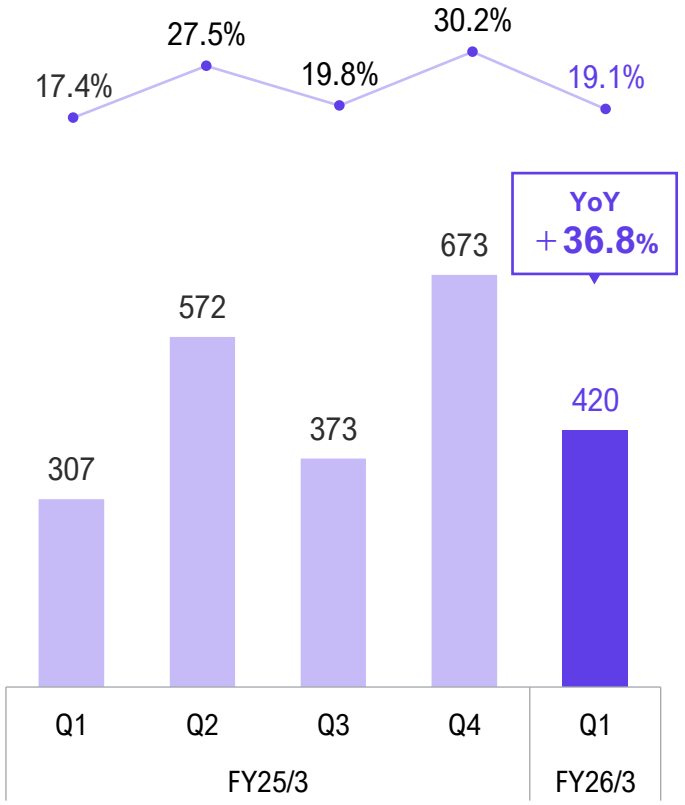
Effective Investments Drive Growth in Traffic and No. of Accounts

- The monthly number of visits increased significantly by 20.5% year-on-year, supported in part by the impact of brand investment.
- Active account numbers also saw strong growth, contributing to the development of a solid foundation for future expansion.

＊Monthly Users: The number of individuals who visited the site within a month, measured by unique browsers.
＊Monthly Visits: The total number of times users visited the service within a month.
＊Active Accounts: The number of accounts that posted at least one paid job listing during the month. Since a single company may operate multiple accounts, this figure does not correspond to the number of companies.
＊ARPU: Three-month average of (monthly revenue ÷ monthly active accounts).

Quarterly Trends in Revenue and Segment Income





＊Starting from FY26/3 Q1, we revised the internal breakdown of the Incubation segment. Revenue from businesses previously disclosed under "Lifestyle & Entertainment" is now aggregated under "Others." Accordingly, past figures have been retrospectively adjusted based on the new classification criteria.

LiPLUS Contribution Drives Revenue and Profit Growth

Q1 Results

- Although growth in the Real Estate and Travel & Transportation domains slowed, the addition of LiPLUS Holdings Inc. (Home Services domain), contributed to revenue and profit growth.

Q2 Outlook

- Revenue and profit are expected to continue steady growth.
- The deconsolidation of Eiga.com Inc. is expected to have a negative impact on quarterly revenue, of approximately 100 million yen.

I. Consolidated Operating Results

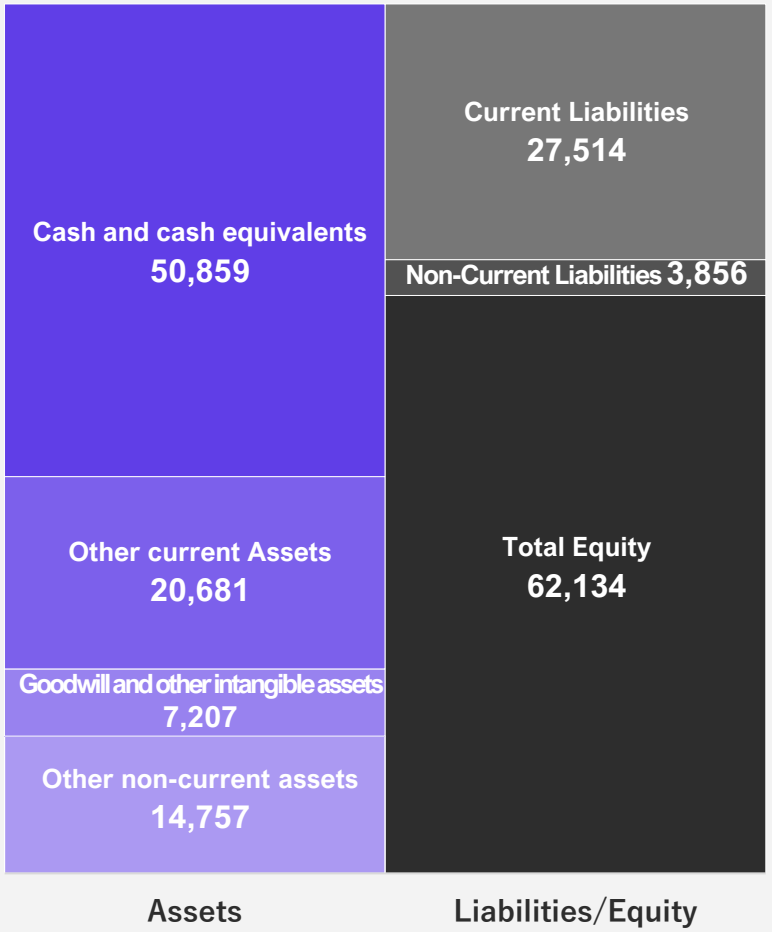
II. Operating Results by Segment

III. Appendix

Balance Sheet

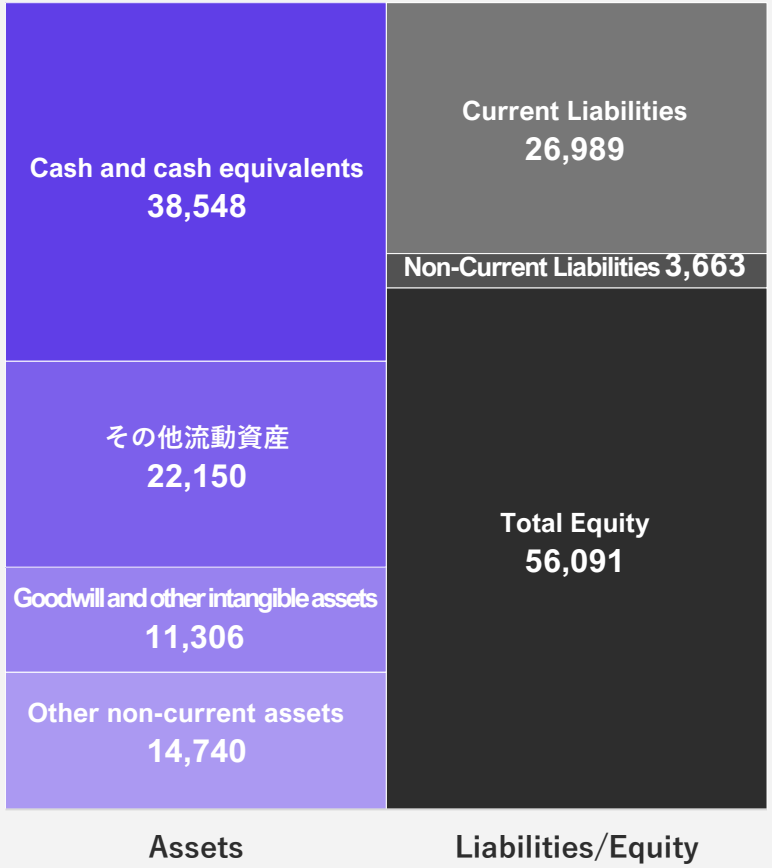
As of March 31, 2025

(mllion yen)



As of June 30, 2025

(million yen)



- Cash and cash equivalents, and total equity decreased due to the payment of year-end dividends in June (55yen per share, totaling 10.9billion yen)
- Goodwill and other intangible assets increased, primarily reflecting the acquisition of LiPLUS Holdings Inc.

Appendix

Cash Flow

(million yen)

	FY25/3 Q1	FY26/3 Q1	YoY Change (%)
Operating Cash Flow	**5,584**	**4,928**	**- 11.7%**
Investing Cash Flow	**-503**	**- 9,309**	**+1,750.7%**
Financing Cash Flow	**-4,916**	**- 7,922**	**+61.1%**
Cash and Cash Equivalents at End of Period	**37,883**	**38,548**	**+1.8%**

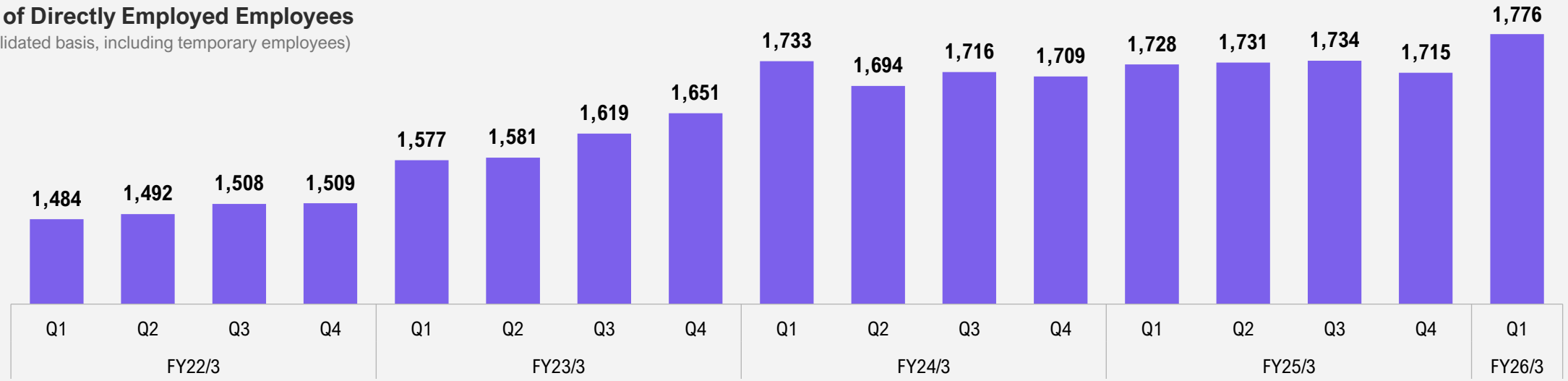
Main Components	
Operating Cash Flow	
Profit before income taxes	**7,289**
Decrease in other current liabilities	**-3,641**
Investing Cash Flow	
Purchase of shares of subsidiaries resulting in change in scope of consolidation	**-3,553**
Payments into time deposits	**-5,000**
Financing Cash Flow	
Dividends paid	**-10,836**
Net increase in short-term loans payable	**4,000**

Appendix

Number of Employees and Breakdown by Age Group and Job Function

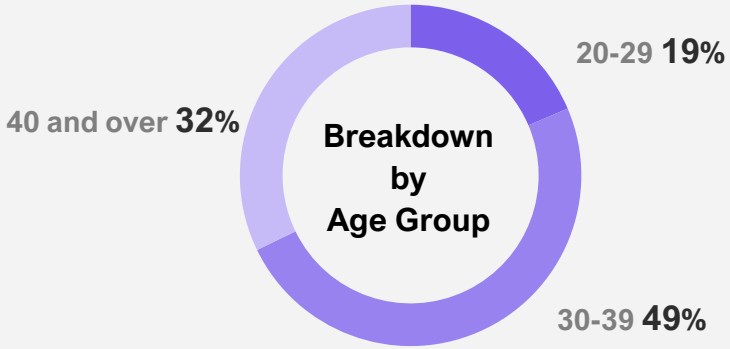
Number of Directly Employed Employees

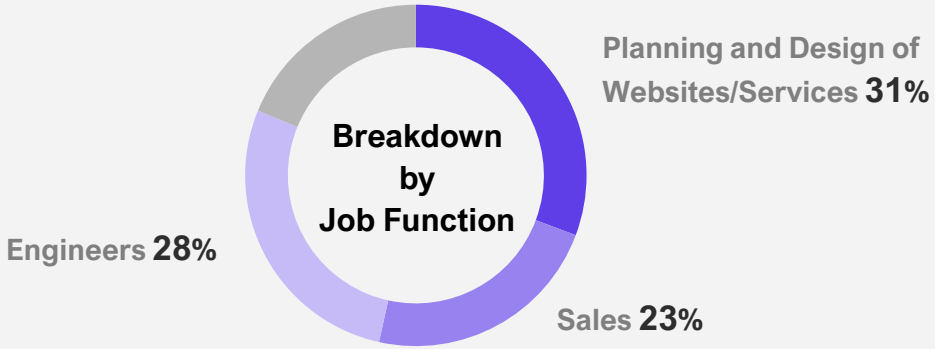
(on a consolidated basis, including temporary employees)



Breakdown by age group and job function

(employees of Kakaku.com, Inc. as of March 2025)





Management Indices and Capital Allocation

kakaku.com

Management Indices

- ROE of **40% or more**、Equity Ratio of **50% or more** (Cost of Equity recognized to be around 7-8%)
- Operating profit margin of **40% or more**

Capital Allocation

Actively pursue growth investments, while providing a certain level of shareholder returns.

(Shareholder Returns)

- Continuously pay dividends (twice a year, payout ratio of 50% or more)
- After growth investments, flexibly return surplus funds to shareholders (buybacks, special dividends)

(Growth Investments)

- Expand business into new areas by leveraging existing business assets
- Horizontally expand business into new industries using know-how from existing businesses
- Investments in R&D related to advanced technologies

Appendix

Past Results of Financial Indices

	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3
Capital-to-Asset Ratio *1	**66.1%**	**68.0%**	**60.9%**	**61.7%**	**66.0%**
ROE *2	**26.2%**	**30.1%**	**33.7%**	**36.5%**	**35.4%**
EPS (yen)	**57.13**	**69.65**	**79.39**	**90.45**	**101.33**
Dividend per share (yen)	**40**	**40**	**40**	**46**	**80**
└Ordinary Dividend	40	40	40	46	50
└Special Divided	-	-	-	-	30
Total dividend payout (billion yen)	**82.4**	**81.9**	**81.1**	**91.7**	**158.2**
Payout ratio	**70.0%**	**57.4%**	**50.4%**	**50.9%**	**78.9%**
Acquisition cost of treasury stock (billion yen)	**0**	**50**	**80**	**60**	**0**
Total return ratio *3	**70.0%**	**92.3%**	**99.8%**	**83.8%**	**78.9%**

*1 Capital-to-Asset Ratio = Equity attributable to owners of the parent company ÷ total assets × 100
*2 ROE = Profit attributable to owners of the parent company ÷ (Equity attributable to owners of the parent company) x 100
*3 Total Return Ratio = (Total dividend + Acquisition cost of treasury stock) ÷ Profit attributable to owners of the parent company x 100
Acquisition cost of treasury cost does not include fees or other expenses paid to the Tender Order Agent.

Appendix Sustainability (Materiality and Main Initiatives

Providing Sustainable Services

We are committed to strengthening security and protecting our users' privacy to ensure that they can use our services with confidence, while actively advancing initiatives that enhance the user experience through technological innovation. Currently, we are proactively incorporating cutting-edge technologies—including generative AI—and are engaged in ongoing research and development to deliver innovative services.

Main Initiatives	
Information Security	• Countermeasures against cyberattacks • Implementation and testing of incident response plans • Employee training to raise security awareness
Privacy Protection	• Internal policies established for handling personal information • Employee training to raise awareness of privacy practices • Regular reviews and audits conducted
Service Quality Assurance	• Policies and guidelines established for website operations • Disclosure and reporting on site management status • Initiatives to ensure advertising quality and acquisition of relevant certifications
Promotion of Technological Innovation and R&D for the Advancement of Services	• Development of engineering talent • Utilization of generative AI • Sponsorship of industry conferences and membership in security-related organizations

Developing and Leveraging a Diverse Workforce

To continuously expand our business and deliver services that are useful, accessible, and closely aligned with people's daily lives, we must respond to social and lifestyle changes, uncover new needs and business opportunities, and embrace ongoing transformation and innovation. We believe that achieving this requires a diverse workforce and an environment where everyone can fully realize their potential.

Main Initiatives	
Occupational Health and Safety	• Health monitoring and stress checks for employees • Enhanced preventive care by in-house occupational physicians • Implementation of disaster preparedness drills
Human Resource Development	• Expanded training opportunities, including self-directed learning support programs • On-the-job training (OJT) and regular 1on1 sessions to support goal achievement and personal growth
Diversity, Equity & Inclusion (DE&I)	• Development and enhancement of systems to support balancing work with childcare or nursing care • Promotion of flexible work styles • Initiatives to prevent workplace harassment

Appendix Sustainability (Materiality and Main Initiatives

Contributing to a Healthy and Sustainable Society

Guided by our mission to "User First to Create New Norms," we offer internet services across a wide range of areas—including shopping, dining, job search, real estate, and travel—to make everyday life more convenient while continuously addressing various social issues. Through these efforts, we strive to contribute to the realization of a sustainable society.

Main Initiatives	
Promoting a More Sustainable and Efficient Society Through IT	• Expansion of comprehensive DX (digital transformation) services to address operational challenges in the restaurant industry • Promotion of fintech solutions for the food service sector • Exploration of real-world applications for generative AI
Supporting Local Communities Through Owned Media	• Provide regional information via Sumaity • Promotion of local tourism through Kinarino and icotto

Contributing to the Global Environment

We believe that sustainable economic growth and a prosperous society are only possible with a healthy global environment. Based on this belief, we have established the Kakaku.com Group Environmental Policy. In addition to addressing the urgent challenge of climate change, we are committed to contributing to environmental sustainability by promoting resource-conscious practices through our services.

Main Initiatives	
Addressing Climate Change	• Response to TCFD recommendations • Monitoring and reduction of environmental impact at business sites
Contributing to a Circular Economy	• Providing information on second-hand products and eco/sustainability topics through owned media
Promoting biodiversity and sustainable food resources	• Assistance with fish population monitoring using environmental DNA • Support for Japanese eel conservation activities

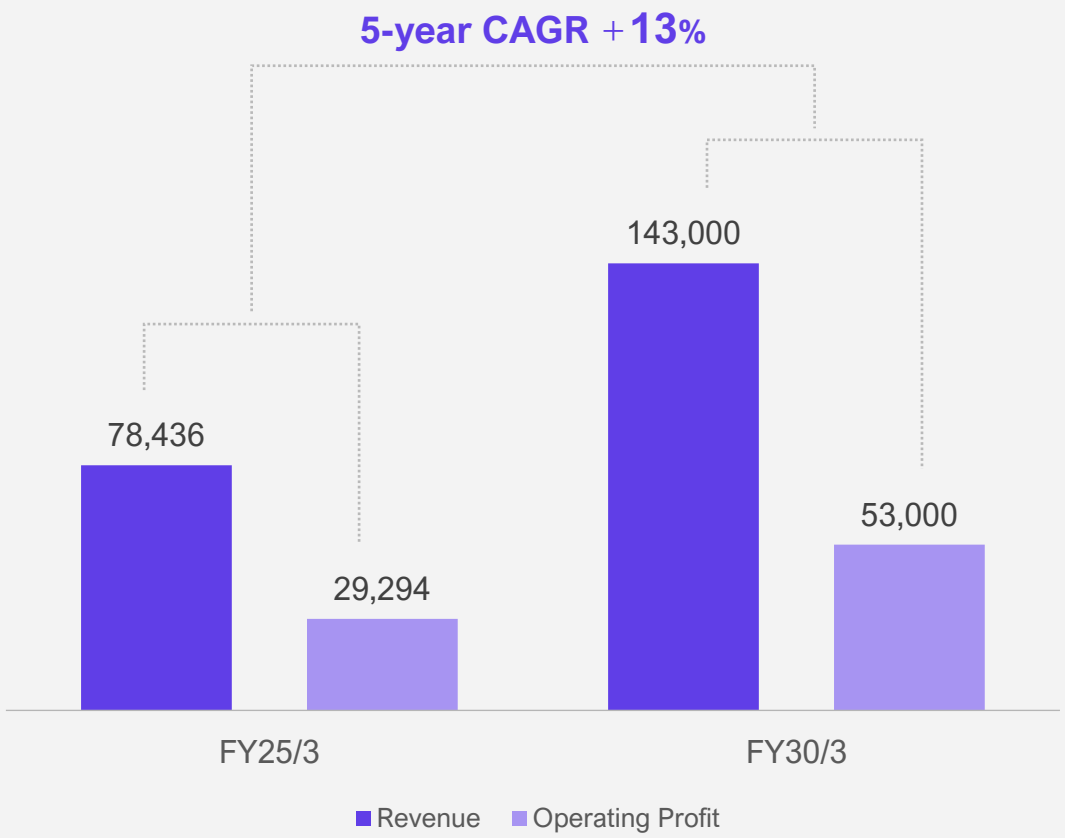
Strengthening Governance

We believe that our Group should strive for mutual prosperity with all stakeholders—including shareholders, customers, business partners, employees, and society at large—and that doing so will lead to the continuous enhancement of corporate value. To achieve this, our approach to corporate governance is centered on two pillars: creating socially valuable services and strengthening relationships with stakeholders while enhancing our governance framework. We regard these efforts as a top management priority. Going forward, we will continue to review and improve our governance practices as necessary to ensure their effectiveness, in response to changes in the social environment and legal or regulatory developments.

Main Initiatives	
Ensuring Effective Corporate Governance	• Establishment of the Basic Policy on Corporate Governance • Implementation of a Compliance Program
Business Ethics and Human Rights	• Development of a compliance framework • Internal whistleblower system • Establishment of a basic policy on customer harassment
Risk Management	• Development of a risk management system • Fostering a strong risk-aware corporate culture

Appendix **Mid-Term Plan (for reference)**

Consolidated Mid-Term Plan
(million yen)



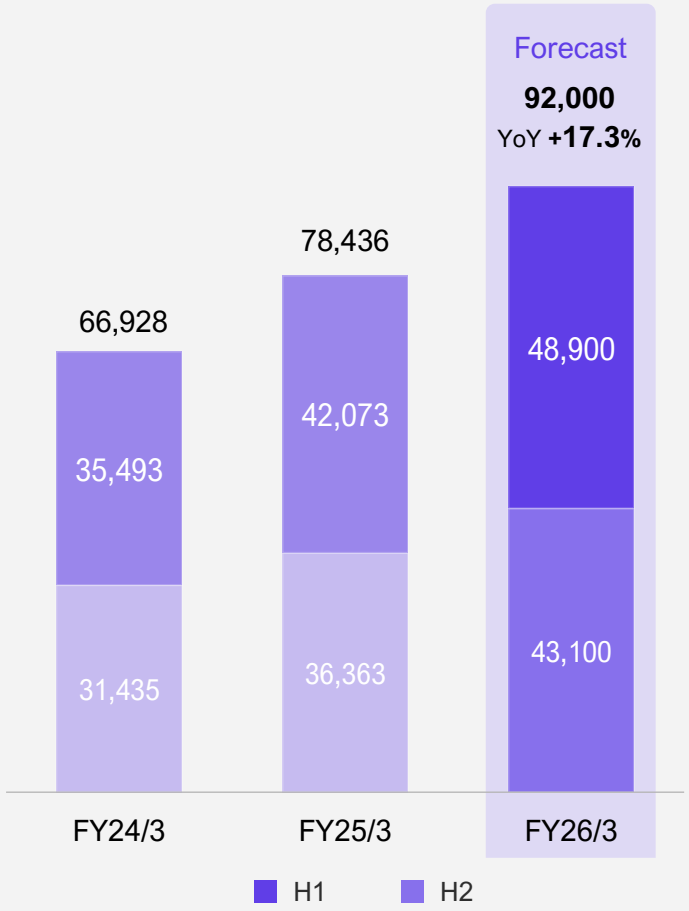
Mid-Term Plan by Segment
(million yen)

		FY30/3 Forecast	5-year CAGR
Kakaku.com	Revenue	**27,000**	**+3%**
	Segment Income	**15,000**	**+5%**
Tabelog	Revenue	**54,000**	**+10%**
	Segment Income	**30,000**	**+11%**
Kyujin Box	Revenue	**50,000**	**+31%**
	Segment Income	**15,000**	**+29%**
Incubation	Revenue	**12,000**	**+9%**
	Segment Income	**4,000**	**+16%**

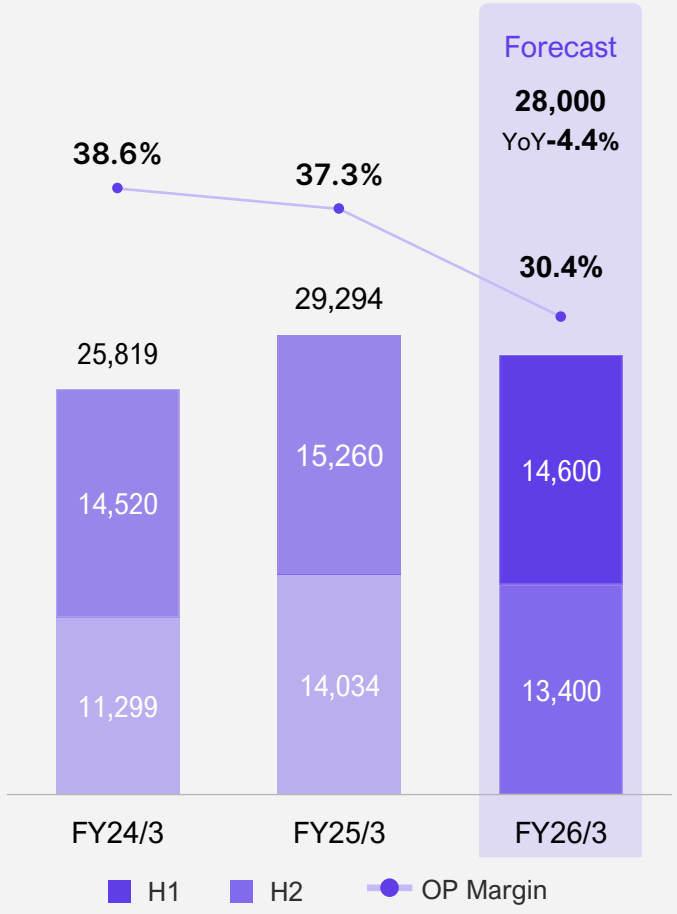
Appendix

Full-Year Forecast for FY26/3 (for reference)

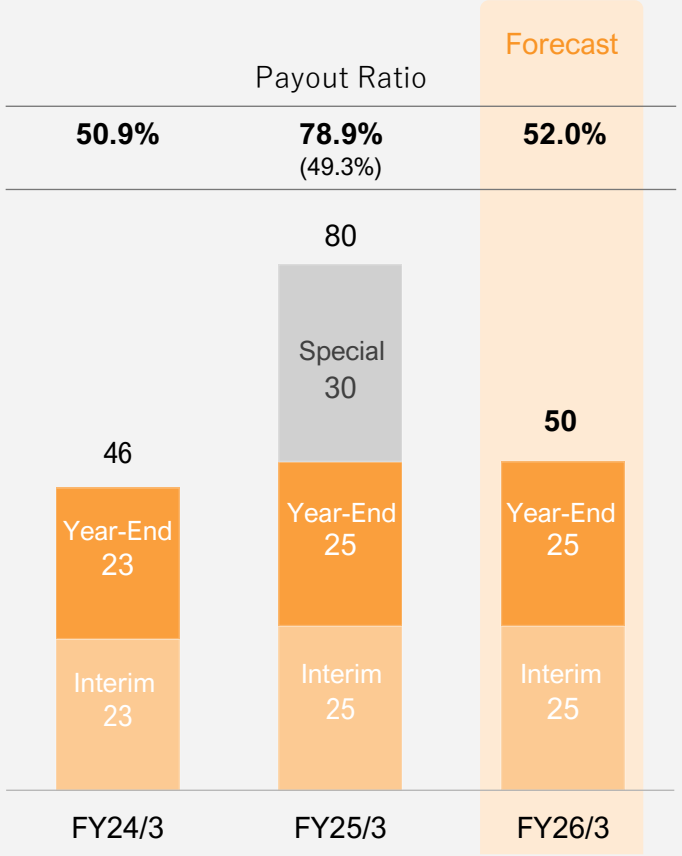
Revenue
(million yen)



Operating Profit
(million yen)



Dividend*
(yen)



＊ For FY25/3, the dividend per share is expected to be 80 yen, consisting of a regular dividend of 50 yen and a special dividend of 30 yen, with a payout ratio of 78.9%. Excluding the special dividend, the dividend per share is expected to be 50 yen, with a payout ratio of 52.0%. For more details, please refer to the "Notice of Revision to Dividend Forecast for FY March 2025 (Special Dividend)" disclosed on February 6, 2025.

Appendix

Quarterly Trend of Revenue and Profit

(million yen)

	FY22/3				FY23/3				FY24/3				FY25/3				FY26/3
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Consolidated Revenue	**12,021**	**11,861**	**14,053**	**13,787**	**14,015**	**14,225**	**16,321**	**16,259**	**15,362**	**16,073**	**17,244**	**18,249**	**17,713**	**18,650**	**20,324**	**21,749**	**21,958**
Kakaku.com	6,098	5,764	5,967	6,244	5,669	5,397	6,655	5,870	5,176	5,108	5,512	5,930	5,612	5,580	6,034	6,419	5,386
Tabelog	3,754	3,565	5,308	4,253	5,373	5,448	6,291	6,269	6,404	6,632	7,415	7,395	7,631	8,031	8,969	8,843	9,257
Kyujin Box	877	1,073	1,234	1,499	1,397	1,460	1,528	1,933	1,985	2,265	2,381	2,717	2,706	2,962	3,440	4,256	4,664
Incubation	1,293	1,460	1,544	1,792	1,576	1,920	1,847	2,187	1,797	2,069	1,936	2,207	1,765	2,078	1,882	2,231	2,201
Consolidated Operating Cost	**8,016**	**7,776**	**8,398**	**8,428**	**8,646**	**8,693**	**9,311**	**10,241**	**10,197**	**10,015**	**10,249**	**10,730**	**10,740**	**11,593**	**12,297**	**14,618**	**14,642**
Advertising Expenses	1,543	1,482	1,694	2,047	1,839	1,785	2,137	2,686	2,253	2,127	2,323	2,726	2,448	2,514	2,862	4,467	4,007
Commissions	1,661	1,610	1,951	1,735	1,900	1,960	2,128	2,214	2,299	2,456	2,592	2,707	2,790	2,978	3,512	3,971	4,301
Agency Fees	693	653	842	731	786	797	885	894	897	970	1,070	1,092	1,099	1,188	1,527	1,883	2,163
Service Fees, etc.	968	957	1,109	1,004	1,114	1,163	1,242	1,320	1,402	1,486	1,521	1,614	1,691	1,790	1,985	2,088	2,138
Personnel Expenses	2,656	2,645	2,610	2,573	2,802	2,822	2,830	2,763	3,105	3,013	2,937	2,873	3,056	3,041	3,060	3,053	3,269
Outsourcing	813	863	856	916	842	923	910	1,097	1,124	1,124	1,003	1,091	1,013	1,109	1,272	1,400	1,427
Rent	357	352	351	350	354	356	363	362	355	346	343	341	341	343	352	345	363
Depreciation	492	461	463	456	464	474	492	523	547	533	507	519	535	570	571	584	607
Other	494	362	473	351	444	374	452	597	513	416	544	473	556	1,037	667	797	668
Consolidated Operating Profit	**4,012**	**4,109**	**5,662**	**5,364**	**5,374**	**5,533**	**7,012**	**6,029**	**5,171**	**6,128**	**7,001**	**7,520**	**6,977**	**7,057**	**8,032**	**7,228**	**7,318**
Kakaku.com	-	-	-	-	-	-	-	-	2,565	2,567	2,916	3,202	2,859	2,215	3,172	3,488	3,133
Tabelog	-	-	-	-	-	-	-	-	3,253	3,424	4,094	4,042	4,288	4,503	4,886	4,402	5,227
Kyujin Box	-	-	-	-	-	-	-	-	995	1,211	1,113	1,288	1,148	1,315	1,219	581	356
Incubation	-	-	-	-	-	-	-	-	206	577	517	665	307	572	373	673	420
Segment Income Adj.	-	-	-	-	-	-	-	-	-1,849	-1,651	-1,639	-1,678	-1,625	-1,549	-1,618	-1,915	-1,819
Profit Before Income Taxes	**3,967**	**4,060**	**6,786**	**6,084**	**5,645**	**5,685**	**7,036**	**4,887**	**5,296**	**6,219**	**6,989**	**7,617**	**7,086**	**7,007**	**8,088**	**6,534**	**7,289**
Profit Attributable to Owners of the Parent	**2,750**	**3,024**	**4,673**	**3,846**	**4,171**	**3,880**	**4,784**	**3,317**	**3,651**	**4,265**	**4,761**	**5,419**	**4,824**	**4,766**	**5,509**	**4,934**	**5,250**

Kakaku.com (Segment Overview)

kakaku.com

価格.com Purchasing Support Site

Monthly Users* : 33.90 million (as of June 2025)

＊Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period are counted multiple times). Double-counting as a side effect of high-speed loading of mobile webpages and mechanical accesses by third parties' web-scraping bots etc. are eliminated to the fullest extent possible.

Business Overview

Shopping

Refer users to online malls and shops, or manufacturers, by providing information such as product specifications, prices, and supporting the decision-making of users considering to purchase a product.

Service

Refer users to service providers, by providing information such as service details and fees, and supporting the decision-making of users considering to apply for a service.

Advertising

Creating and distributing various advertisements, mainly on the Kakaku.com website.

Insurance (operating company: Kakaku.com Insurance, Inc.)

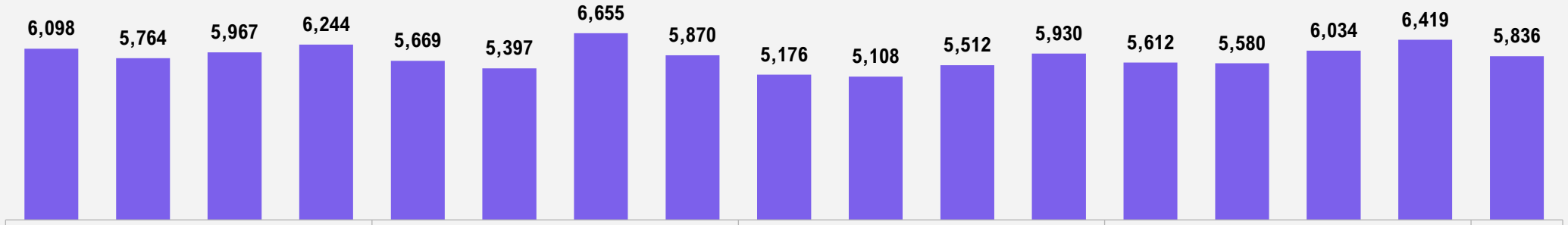
Solicitation and mediation of life and non-life insurance.

Business Model

Shopping	Durables	PCs, home appliances, cameras, etc.	Commission income based on clicks and sales performance	Clients: online malls and shops, electronics retailers, etc.
	Consumables	furniture, fashion, shoes, accessories, cosmetics, etc.		
	Other	water servers, etc.		
Service	Personal Finance	credit cards, loans (card loans, mortgages), investments , asset management, FX, etc.	Commission income based on applications for various services	Clients: service providers
	Telecom	internet providers, overseas Wi-Fi rentals, low-cost SIM cards, etc.		
	Automotive	used cars, car insurance, etc.		
	Other	Energy (electricity, gas), English courses, etc.		
Advertising	banner ads, tie-in ads, search-based ads, etc.		Advertising revenue	Clients: manufacturers, service providers, etc.
Insurance	life insurance: death, medical and cancer insurance, etc. non-life insurance: fire, overseas travel and pet insurance		Commission income from life and non-life insurance solicitation and mediation	Clients: insurance companies

Appendix

Kakaku.com (Quarterly Trend of Revenue and Segment Income)



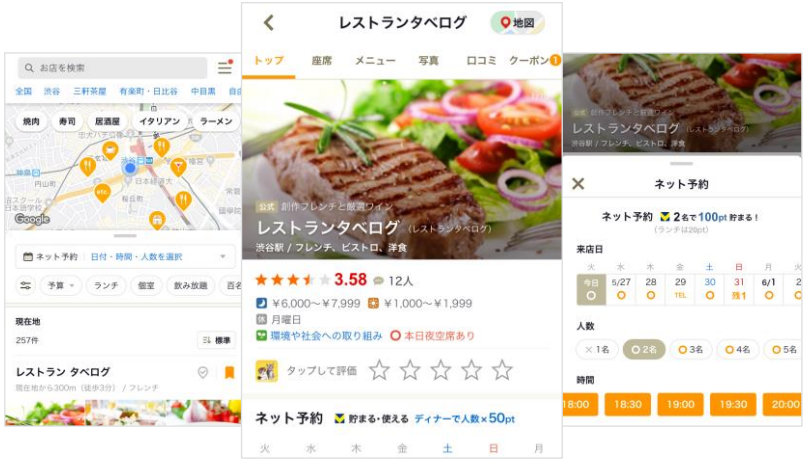
(million yen)

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	FY22/3				FY23/3				FY24/3				FY25/3				FY26/3
Revenue	**6,098**	**5,764**	**5,967**	**6,244**	**5,669**	**5,397**	**6,655**	**5,870**	**5,176**	**5,108**	**5,512**	**5,930**	**5,612**	**5,580**	**6,034**	**6,419**	**5,836**
Shopping	2,242	2,107	2,184	2,217	2,093	1,888	2,029	2,039	1,886	1,775	1,855	1,926	1,830	1,825	1,951	2,046	1,935
Durables	1,527	1,429	1,478	1,544	1,473	1,383	1,445	1,494	1,358	1,254	1,333	1,413	1,311	1,289	1,405	1,518	1,430
Consumables	601	579	627	601	537	425	482	415	377	375	403	395	384	388	425	428	405
Other	114	99	79	72	82	80	103	130	152	145	119	119	135	149	121	101	100
Service	2,153	2,030	1,811	2,266	1,945	1,890	1,885	2,295	2,017	2,008	2,168	2,632	2,452	2,317	2,375	2,808	2,530
Personal Finance	874	833	765	838	802	814	819	1,002	906	880	1,022	1,198	1,136	1,054	1,128	1,263	1,132
Telecom	473	465	362	482	383	372	399	503	489	554	560	692	640	635	656	764	740
Automotive	562	507	468	580	497	507	473	545	419	400	400	472	435	405	385	506	433
Other	244	226	216	366	263	198	193	244	203	175	186	270	241	223	205	275	224
Advertising	1,005	973	1,324	1,081	908	894	1,062	804	639	661	805	655	578	671	938	785	561
Banner/Tie-In Ads	854	839	1,183	946	794	804	960	706	559	594	726	595	526	620	883	734	520
Network Ads	151	134	140	135	113	90	102	98	80	67	80	60	52	51	55	52	42
Insurance	697	654	648	680	723	724	1,680	732	633	664	684	717	751	767	770	779	809
Segment Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,565**	**2,567**	**2,916**	**3,202**	**2,859**	**2,215**	**3,172**	**3,488**	**3,133**

Appendix Tabelog (Segment Overview)

食ベログ Restaurant search and reservation service

Monthly Users * : 94.00million users (As of June 2025)



＊Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period are counted multiple times). Double-counting as a side effect of high-speed loading of mobile webpages and mechanical accesses by third parties' web-scraping bots etc. are eliminated to the fullest extent possible.

Business Overview

Restaurant Promotion

Support restaurants to attract customers, through priority display in standard search results in Tabelog, and providing added information, such as photos and descriptions to convey the appeal or specialties of restaurants

Restaurant Reservation

Online restaurant reservation service.

Premium Users

Subscription-based service for users, with benefits such as coupons and being able to access rankings based on user-ratings on mobile devices.

Advertising

Creating and distributing advertisements on Tabelog, targeting users with a high interest in gourmet food.

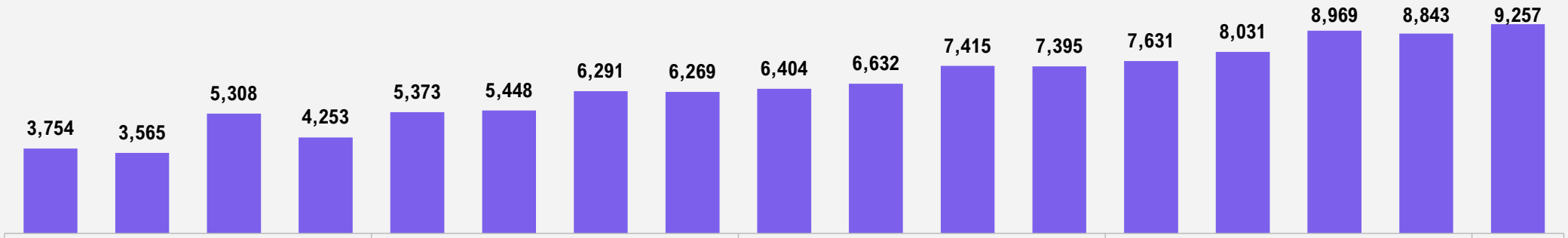
In addition, we provide operational support for restaurants, such as in-store mobile ordering (Tabelog Order),an online reservation ledger (Tabelog Note), and a procurement service (Tabelog Shi-ire ("Tabelog Procurement")).

Business Model

Restaurant Advertising	Income from fixed monthly fees, based on service provided ¥10,000 / ¥25,000 / ¥50,000 / ¥100,000	Clients: restaurants
Restaurant Reservation	Income from fees based on number of customer referrals dinner: ¥200/person lunch: ¥100/person	Clients: restaurants
User Membership	Income from user fees for access to premium content	Clients: users
Advertising	Advertising revenues from banner ads, tie-in ads, search-based ads, etc.	Clients: manufacturers, service providers, etc.

Appendix

Tabelog (Quarterly Trend of Revenue, Segment Income and Key KPIs)



(million yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	FY22/3				FY23/3				FY24/3				FY25/3				FY26/3
Revenue	**3,754**	**3,565**	**5,308**	**4,253**	**5,373**	**5,448**	**6,291**	**6,269**	**6,404**	**6,632**	**7,415**	**7,395**	**7,631**	**8,031**	**8,969**	**8,843**	**9,257**
Restaurant Promotion	2,375	2,213	2,812	2,495	2,908	2,996	3,137	3,125	3,091	3,160	3,270	3,363	3,441	3,567	3,685	3,808	3,982
Restaurant Reservation	549	538	1,588	936	1,708	1,620	2,334	2,335	2,588	2,666	3,215	3,165	3,401	3,532	4,340	4,176	4,405
User Memberships	392	375	374	370	369	366	372	390	374	380	390	394	394	399	405	410	405
Advertising	313	366	500	422	360	444	448	420	349	424	533	463	383	515	517	424	438
Income from Commissioned Operations	116	64	27	23	23	18	-	-	-	-	-	-	-	-	-	-	-
Other	8	9	7	7	5	5	3	2	2	3	7	9	12	17	22	25	28
Segment Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,253**	**3,424**	**4,094**	**4,042**	**4,288**	**4,503**	**4,886**	**4,402**	**5,227**
Rest. Promotion No. of Restaurants (end of quarter)	44,900	43,900	44,600	44,300	44,400	45,000	46,100	45,200	45,800	47,300	49,000	49,400	50,200	52,000	54,800	56,000	57,700
Rest. Promotion ARPU (end of quarter, yen)	17,400	16,700	21,200	18,800	21,900	22,300	22,800	23,000	22,500	22,400	22,600	22,800	23,000	23,000	22,800	23,000	23,100
Rest. Reservation No. of Restaurants (end of quarter)	50,000	53,000	58,400	59,300	61,000	62,900	62,800	64,000	65,700	68,000	71,100	73,300	75,500	78,500	82,300	84,700	87,400
Rest. Reservation ARPU (end of quarter, yen)	3,600	3,500	9,000	5,300	9,400	8,700	12,300	12,300	13,300	13,200	15,300	14,600	15,100	14,900	17,300	16,200	16,500
Online Reservations (quarterly total, million)	4.19	4.17	11.35	7.11	12.24	11.39	16.56	16.55	18.23	18.32	23.07	22.26	23.66	24.05	29.99	28.31	29.76

Appendix

Kyujin Box (Segment Overview)

Comprehensive job search service

Monthly Users* : 11.37 million users (as of June 2025)

* Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period are counted multiple times). Double-counting as a side effect of high-speed loading of mobile webpages and mechanical accesses by third parties' web-scraping bots etc. are eliminated to the fullest extent possible.

Business Overview

Provide a comprehensive search engine for job information. Referral of job seekers to job sites and hiring companies, by supporting job seekers to find a job that matches their desired conditions, out of more than 10 million job listings. Includes listings posted on online job boards and companies' recruitment sites, as well as information directly posted by employers on Saiyo Board*. Listings are not limited to a certain area, employment type or job category.

How job listings are posted on Kyujin Box

- Crawling : Job listings are published by integrating data from job sites and hiring companies.
- Saiyo Board : Employers directly submit and post job-related information
- Listing Ads (paid) : Preferred display in search results

* Listing job information on Kyujin Box is free of charge. Fees are incurred only when a paid listing ad is clicked (performance-based model).
* Saiyo Board ("Hiring Board") : A platform designed for companies that do not have their own recruitment website. By simply entering job details into a standardized form, employers can easily create a job page and publish it on Kyujin Box at no cost. When applications are received, employers are notified via email. They can then view applicant details and contact information to proceed with individual interviews and hiring decisions.

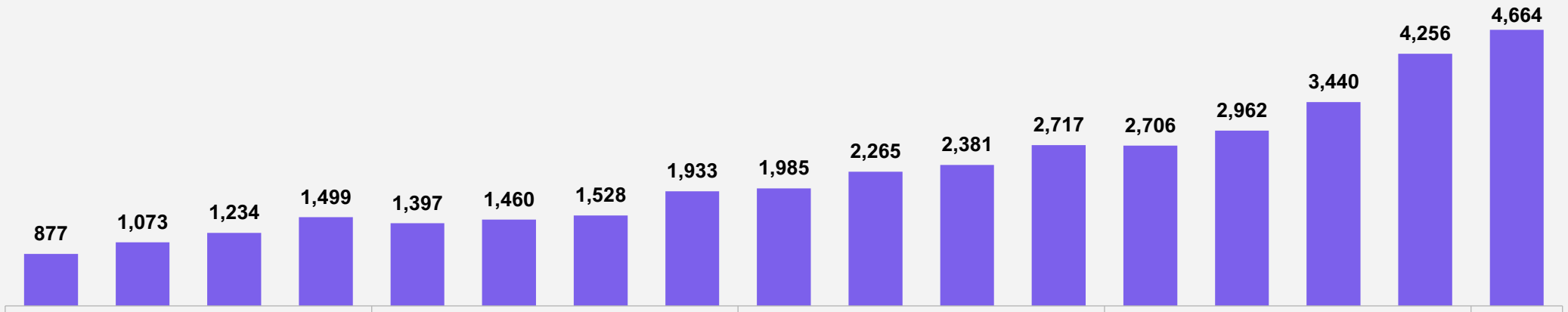
Business Model

Kyujin Box	Income from commissions based on the number of users referred to job sites and employers' websites, (i.e. no. of clicks) through paid listing ads*.	Clients: job sites (incl. employment agencies and temp staff services), employers (incl. employers using Saiyo Board)

* A bidding system allows advertisers to adjust their cost-per-click in increments of one yen, from 25 to 1,000 yen.

Appendix

Kyujin Box (Quarterly Trend of Revenue, Segment Income and Key KPIs)



(million yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	FY22/3				FY23/3				FY24/3				FY25/3				FY26/3
Revenue	**877**	**1,073**	**1,234**	**1,499**	**1,397**	**1,460**	**1,528**	**1,933**	**1,985**	**2,265**	**2,381**	**2,717**	**2,706**	**2,962**	**3,440**	**4,256**	**4,664**
Segment Income	-	-	-	-	-	-	-	-	**995**	**1,211**	**1,113**	**1,288**	**1,148**	**1,315**	**1,219**	**581**	**356**
Monthly Users (quarterly average, million users)	7.15	7.26	7.13	8.00	8.52	7.97	7.42	8.51	9.10	8.78	8.37	9.81	10.67	10.98	9.33	11.42	11.66
Monthly Visits (quarterly average, million visits)	-	-	-	-	-	-	-	-	-	-	-	-	23.15	22.80	20.68	25.75	27.89
Active Client Accounts (quarterly average)	-	-	-	-	-	-	-	-	-	-	-	-	8,600	8,800	10,100	10,900	12,500
ARPU (quarterly average, ten thousand yen)	-	-	-	-	-	-	-	-	-	-	-	-	10.5	11.1	11.4	12.8	12.3

Appendix

Incubation (Overview of Main Services)

Real Estate

スマイティ

Residential Real Estate Website

Travel and Transportation

Time Design

Dynamic Package Reservation Platform

Operating company: Time Design Co., Ltd.

バス比較なび

Price Comparison Service for Highway and Overnight Buses

Operating company: LCL, Inc.

格安移動

Comparison Site for the Cheapest Bus, Airline and Bullet Train Tickets

Operating company: LCL, Inc.

4travel.jp

Travel-Review and Comparison Site

icotto

Online Travel Information and Hotel Reservation Media

価格.com 旅行・トラベル

Search and Comparison of Domestic Accommodations

Home Services

LiPLUS

Home Service Matching Platform

Operating company: LiPlus Holdings inc.

Lifestyle

キナリノ

Lifestyle Media

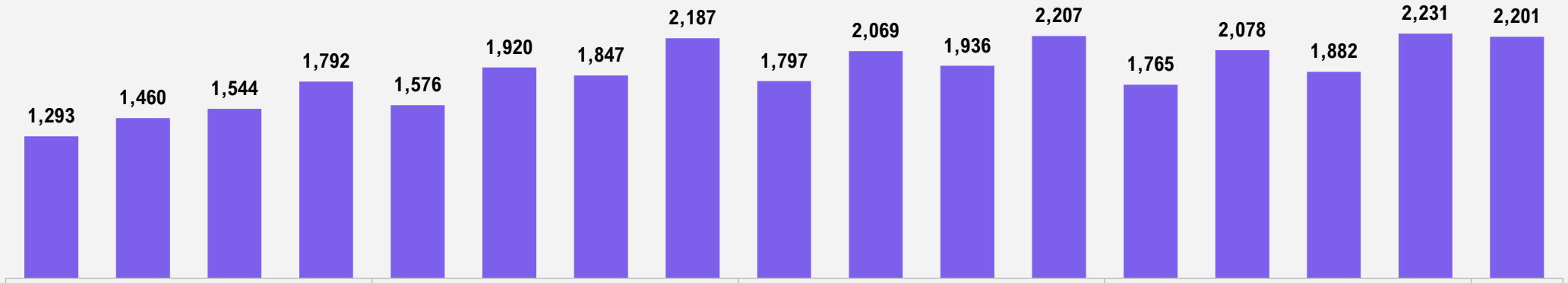
webCG Car Graphic

Online Media for Car Enthusiasts

Operating company: webCG, Inc.

Appendix

Incubation (Quarterly Trend of Revenue and Segment Income)



(million yen)

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	FY22/3				FY23/3				FY24/3				FY25/3				FY26/3
Revenue	**1,293**	**1,460**	**1,544**	**1,792**	**1,576**	**1,920**	**1,847**	**2,187**	**1,797**	**2,069**	**1,936**	**2,207**	**1,765**	**2,078**	**1,882**	**2,231**	**2,201**
Real Estate	461	487	466	658	499	502	523	760	534	548	553	855	567	572	550	818	562
Travel/Transportation	338	451	537	550	607	956	815	879	793	1,152	975	1,057	901	1,235	1,023	1,119	913
Home Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	507
Other	494	523	540	584	470	463	509	547	470	368	408	295	297	267	308	294	219
Lifestyle/ Entertainment	496	539	547	589	462	461	511	556	490	368	375	298	320	289	330	320	330
Other (incl. intercompany offset)	-2	-17	-7	-5	8	2	-2	-9	-20	0	33	-3	-24	-18	-22	-27	-111
Segment Income	-	-	-	-	-	-	-	-	**206**	**577**	**517**	**665**	**307**	**572**	**373**	**673**	**420**

Company Name	Kakaku.com, Inc.	
Founded	December 1997	
Capital	916 million yen(as of March 31, 2025)	
Representative Director	Atsuhiro Murakami (President)	
Address	Head Office: Digital Gate Building, 3-5-7 Ebisu-Minami, Shibuya-ku, Tokyo Shibuya Office: Shibuya PARCO DG Bldg., 12-14F, 15-1, Udagawa-cho, Shibuya-ku, Tokyo	
URL	https://corporate.kakaku.com/	
Share Listing	Prime Market of Tokyo Stock Exchange	
Securities Code	2371	
Related Companies	Kakaku.com Insurance, Inc.	https://kakakucom-insurance.co.jp/
	Time Design Co., Ltd.	https://www.timedesign.co.jp/
	webCG, Inc.	https://www.webcg.net/
	LCL, Inc	https://www.lclco.com/
	LiPlus Holdings inc.	https://liplus-s.com/
Contact Form	https://corporate.kakaku.com/contact/form_ir	

Note: Information and projections of future performance contained in this document include the Company’s judgments premised on information available at this time and assumptions concerning uncertainties. They may differ from actual business performance and results due to a variety of factors.