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August 6, 2025

**Kakaku.com, Inc.**  
**Consolidated Financial Results**  
**for the Three Months Ended June 30, 2025**  
**(Under IFRS)**

Stock listings: Tokyo Stock Exchange  
Securities code: 2371  
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Representative: Atsuhiro Murakami, President and Representative Director  
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Scheduled dates  
Dividend payout: —  
Supplementary materials to financial results available: Yes  
Earnings presentation held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded.)

**1. Consolidated Financial Results for the Three Months Ended June 30, 2025**

**(1) Consolidated Operating Results** (% = year-on-year change)

	Revenue		Operating profit		Profit before income taxes		Profit for the period	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three months ended June 30, 2025	21,958	24.0	7,318	4.9	7,289	2.9	5,024	4.3
June 30, 2024	17,713	15.3	6,977	34.9	7,086	33.8	4,816	32.0

	Profit attributable to owners of the parent company		Total comprehensive income for the period		Basic earnings per share	Diluted earnings per share
	¥ million	%	¥ million	%	¥	¥
Three months ended June 30, 2025	5,025	4.2	5,023	3.5	25.41	25.40
June 30, 2024	4,824	32.1	4,853	31.8	24.38	24.36

**(2) Consolidated Financial Position**

	Total assets	Total equity	Total equity attributable to owners of the parent company	Total equity attributable to owners of the parent company ratio
	¥ million	¥ million	¥ million	%
As of June 30, 2025	86,744	56,091	55,827	64.4
As of March 31, 2025	93,504	62,134	61,811	66.1

## 2. Dividends

	Annual dividends				
	Q1	Q2	Q3	Year end	Annual total
	¥	¥	¥	¥	¥
FY2025/3	—	25.00	—	55.00	80.00
FY2026/3	—				
FY2026/3 (Forecast)		25.00	—	25.00	50.00

(Notes) 1. Revisions to most recent dividend forecasts: None

2. Breakdown of year-end dividends for FY2025/3: ordinary dividend ¥25.00, special dividend ¥30.00.

## 3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% = year-on-year change)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent company		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Six months ending September 30, 2025	43,100	18.5	13,400	(4.5)	13,400	(4.9)	9,200	(4.1)	46.53
Full year	92,000	17.3	28,000	(4.4)	27,700	(3.5)	19,000	(5.2)	96.09

(Note) Revisions to most recent earnings forecasts: None

### \*Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (LiPLUS Holdings, Inc.) Excluded: —

(2) Accounting policy changes and accounting estimate changes:

i) Changes in accounting policies required by IFRS: None

ii) Changes other than the above i): None

iii) Changes in accounting estimates: None

(3) Number of shares issued (common stock)

i) Number of shares issued at end of period (treasury shares included):

June 30, 2025: 198,218,300 shares

March 31, 2025: 198,218,300 shares

ii) Number of shares held in treasury at end of period:

June 30, 2025: 437,712 shares

March 31, 2025: 486,331 shares

iii) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 197,768,300 shares

Three months ended June 30, 2024: 197,581,219 shares

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by a certified public accountant or the accounting auditor: None

**\*Appropriate Use of Earnings Forecasts and Other Important Information**

(Disclaimer Regarding Forward-Looking Statements)

Forward-looking statements in this document, including forecasts, are based on information available to the Company at the time of the announcement, which the Company assumes to be reasonable. Therefore, the Company does not guarantee the achievement of forecasts and other forward-looking statements. Actual business and other results may differ substantially due to various factors.

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## 1. Operating Results and Financial Position

### (1) Operating Results

The Group's mission is "User-First to Create New Norms." In March 2025, the Group announced the "Medium-Term Management Plan (FY26/3-FY30/3)," which aims to achieve double-digit growth in revenue and profits through aggressive investment in growth areas and M&A, in addition to further development of our core businesses.

The Company's operating results for the three months ended June 30, 2025, are as follows.

Consolidated revenue increased 24.0% year on year to 21,958 million yen. This was due to solid performance in the Kakaku.com business and the Tabelog business, as well as accelerated revenue growth in the Kyujin Box business as a result of the strengthened sales structure.

Consolidated operating profit rose 4.9% year on year to 7,318 million yen. This was due to the fact that the boost in profits from increased revenues in each business exceeded the increase in expenses due to investments for growth, particularly in the Kyujin Box business.

Consolidated profit before income taxes increased 2.9% year on year to 7,289 million yen. This was due to decreased financial income while operating profit increased.

Consolidated profit attributable to owners of the parent company increased 4.2% year on year to 5,025 million yen. This was mainly due to increased profit before income taxes.

Operating results (after intersegment eliminations) are presented below by business segment.

#### (a) Kakaku.com Business

The Kakaku.com business's revenue grew 4.0% year on year to 5,836 million yen, while its segment income increased 9.6% year on year to 3,133 million yen in the three months ended June 30, 2025. The factors behind this are an increase in revenue of the shopping business due to the rush demand for PCs anticipating the end of support for Windows 10, the comparison of broadband (fixed-line) in the telecommunications business, and a steady growth of revenue from life insurance and pet insurance in the insurance business.

The Kakaku.com business's revenue consists mainly of the following.

	Revenue (Millions of yen)	Year-on-year change
Shopping	1,935	5.7% increase
Service	2,530	3.2% increase
Personal finance	1,132	0.3% decrease
Telecommunications	740	15.6% increase
Automobile	433	0.4% decrease
Other	224	7.0% decrease
Advertising	561	2.9% decrease
Insurance	809	7.8% increase

Kakaku.com had 33.90 million monthly unique users<sup>1</sup> in June 2025.

#### (b) Tabelog Business

The Tabelog business's revenue grew 21.3% year on year to 9,257 million yen, while its segment income increased 21.9% year on year to 5,227 million yen in the three months ended June 30, 2025, due to increases in the number of restaurants with paid service contracts and the number of online reservations.

The Tabelog business's revenue consists mainly of the following.

	Revenue (Millions of yen)	Year-on-year change
Restaurant promotion	3,982	15.7% increase
Restaurant reservation	4,405	29.5% increase
Premium membership	405	2.7% increase
Advertising	438	14.5% increase

Online reservations increased 25.8% year on year to a total of 29.76 million people in the three months ended June 30, 2025.

The total number of restaurants contracting Tabelog's paid services was 91,200 as of June 30, 2025.

Tabelog had 94.00 million monthly unique users<sup>1</sup> in June 2025.

#### (c) Kyujin Box Business

In the Kyujin Box business, the number of monthly unique users and visits increased thanks to the brand investment that has been ongoing since the previous fiscal year. In addition, the Kyujin Box business's revenue grew 72.4% year on year to

4,664 million yen in the three months ended June 30, 2025, as the number of active accounts increased due to strengthened cooperation with sales agents. On the other hand, advertising expenses and agency commissions increased in conjunction with these measures. As a result, segment income decreased 69.0% year on year to 356 million yen.

Kyujin Box had 11.37 million monthly unique users<sup>1</sup> in June 2025.

#### (d) Incubation Business

The Incubation business's revenue grew 24.7% year on year to 2,201 million yen, while its segment income increased 36.8% year on year to 420 million yen in the three months ended June 30, 2025, due to the addition of LiPLUS Holdings, Inc. (in the home services domain), while growth in the real estate and travel/transportation domains slowed.

The Incubation business's revenue consists mainly of the following.

Item	Revenue (Millions of yen)	Year-on-year change
Real estate	562	0.9% decrease
Travel/transportation	913	1.4% increase
Home services	507	—
Other (*2)	219	26.3% decrease

- (Notes) 1. 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 of time 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 from the count to the fullest extent possible.
2. Effective from current fiscal year, the breakdown within the Incubation segment was changed. Revenue of each business, which were previously disclosed separately as "lifestyle/entertainment," have been included in "Other."

## (2) Financial Position

### (a) Analysis of Financial Position

#### Assets

Consolidated assets at June 30, 2025, totaled 86,744 million yen, a 6,761 million yen decrease from March 31, 2025. This was mainly a 12,311 million yen decrease in cash and cash equivalents and a 3,132 million yen decrease in other current assets, despite a 5,074 million yen increase in other financial assets (current) and a 4,099 million yen increase in goodwill and other intangible assets.

#### Liabilities

Consolidated liabilities at June 30, 2025, totaled 30,652 million yen, a 718 million yen decrease from March 31, 2025. This was mainly the net result of a 3,641 million yen decrease in other current liabilities, a 2,777 million yen decrease in income taxes payable, and a 1,668 million yen decrease in trade and other payables being offset by a 4,168 million yen increase in other financial liabilities (current) and a 4,002 million yen increase in bonds and borrowings (current).

#### Equity

Consolidated equity at June 30, 2025, totaled 56,091 million yen, a 6,043 million yen decrease from March 31, 2025. This was mainly the net result of a declaration of a 10,875 million yen dividend from retained earnings, despite recording profit attributable to owners of the parent company of 5,025 million yen.

### (b) Cash Flows

Cash and cash equivalents ("cash") at June 30, 2025, totaled 38,548 million yen, a 12,311 million yen decrease from March 31, 2025. Cash flows from operating, investing, and financing activities were as follows.

#### Cash flows from operating activities

Operating activities provided net cash of 4,928 million yen (vs. 5,584 million yen provided in the year-earlier period). The main outflows were 5,187 million yen of income taxes paid and 3,641 million yen of decrease in other current liabilities, which were offset by 7,289 million yen of profit before income taxes, 4,125 million yen of increase in other financial liabilities, and 1,025 million yen of depreciation and amortization.

#### Cash flows from investing activities

Investing activities used net cash of 9,309 million yen (vs. 503 million yen used in the year-earlier period). This was primarily due to 5,000 million yen for payments into time deposits and 3,553 million yen for purchase of shares of subsidiaries resulting in change in scope of consolidation.

Cash flows from financing activities

Financing activities used net cash of 7,922 million yen (vs. 4,916 million yen used in the year-earlier period).

This was primarily due to an increase in short-term loans payable of 4,000 million yen, while dividends paid totaled 10,836 million yen.

**(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements**

The consolidated earnings forecasts for the six months ending September 30, 2025, and the fiscal year ending March 31, 2026, that were disclosed in the Consolidated Earnings Report for the Fiscal Year Ended March 31, 2025, released on May 8, 2025, remain unchanged.

## 2. Condensed Consolidated Financial Statements

### (1) Condensed Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	50,859	38,548
Trade and other receivables	13,328	12,854
Other financial assets	279	5,352
Other current assets	7,075	3,943
Total current assets	71,541	60,698
Non-current assets		
Property, plant and equipment	2,177	2,115
Right-of-use assets	4,635	4,403
Goodwill and other intangible assets	7,207	11,306
Investments accounted for using equity method	13	10
Other financial assets	6,030	6,187
Deferred tax assets	1,870	1,931
Other non-current assets	30	94
Total non-current assets	21,964	26,046
Total assets	93,504	86,744



(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Trade and other payables	5,159	3,490
Bonds and borrowings	—	4,002
Other financial liabilities	2,782	6,950
Income taxes payable	5,193	2,416
Lease liabilities	1,379	1,354
Employee benefit obligations	2,425	1,841
Other current liabilities	10,577	6,935
Total current liabilities	27,514	26,989
Non-current liabilities		
Bonds and borrowings	—	14
Lease liabilities	2,871	2,676
Provisions	544	544
Other non-current liabilities	441	429
Total non-current liabilities	3,856	3,663
Total liabilities	31,370	30,652
Equity		
Capital stock	916	916
Capital surplus	—	—
Retained earnings	61,701	55,629
Treasury shares	(877)	(790)
Other components of equity	72	71
Total equity attributable to owners of the parent company	61,811	55,827
Non-controlling interests	323	264
Total equity	62,134	56,091
Total liabilities and equity	93,504	86,744

**(2) Condensed Consolidated Statement of Income**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Revenue	17,713	21,958
Operating expenses	10,735	14,637
Other income	4	2
Other expenses	5	4
Operating profit	6,977	7,318
Finance income	128	25
Finance expenses	8	50
Share of profit (loss) of associates and joint ventures accounted for by the equity method	(10)	(4)
Profit before income taxes	7,086	7,289
Income tax expense	2,270	2,265
Profit	4,816	5,024
Profit attributable to:		
Owners of the parent company	4,824	5,025
Non-controlling interests	(8)	(1)
Earnings per share		
Basic earnings per share (yen)	24.38	25.41
Diluted earnings per share (yen)	24.36	25.40

**(3) Condensed Consolidated Statement of Comprehensive Income**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	4,816	5,024
Other comprehensive income (Net of related tax effect)		
Items that will not be reclassified to profit or loss		
Net changes in fair value of financial assets measured at fair value through other comprehensive income	33	(5)
Total items that will not be reclassified to profit or loss	33	(5)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	5	4
Total items that may be reclassified to profit or loss	5	4
Other comprehensive income (Net of related tax effect)	37	(1)
Comprehensive income	4,853	5,023
Comprehensive income attributable to:		
Owners of the parent company	4,861	5,023
Non-controlling interests	(8)	0

#### (4) Condensed Consolidated Statements of Changes in Equity

Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

(Millions of yen)

	Equity attributable to owners of the parent company										Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity					Total		
					Net changes in fair value of financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share of other comprehensive income of associates and joint ventures accounted for using the equity method	Subscription rights to shares	Total other components of equity			
Balance at beginning of period	916	78	51,186	(1,175)	(57)	(8)	(6)	446	376	51,380	311	51,691
Profit	—	—	4,824	—	—	—	—	—	—	4,824	(8)	4,816
Other comprehensive income	—	—	—	—	33	4	—	—	37	37	0	37
Total comprehensive income	—	—	4,824	—	33	4	—	—	37	4,861	(8)	4,853
Dividends	—	—	(4,544)	—	—	—	—	—	—	(4,544)	—	(4,544)
Purchase and disposal of treasury shares	—	34	—	212	—	—	—	(245)	(245)	0	—	0
Share-based payment transactions	—	—	—	—	—	—	—	14	14	14	—	14
Other	—	—	(6)	—	—	—	6	—	6	—	—	—
Total transactions with owners	—	34	(4,550)	212	—	—	6	(231)	(226)	(4,530)	—	(4,530)
Balance at end of period	916	112	51,460	(964)	(24)	(3)	—	215	187	51,711	303	52,014

## Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

(Millions of yen)

	Equity attributable to owners of the parent company										Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity					Total		
					Net changes in fair value of financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share of other comprehensive income of associates and joint ventures accounted for using the equity method	Subscription rights to shares	Total other components of equity			
Balance at beginning of period	916	—	61,701	(877)	(61)	(7)	—	140	72	61,811	323	62,134
Profit	—	—	5,025	—	—	—	—	—	—	5,025	(1)	5,024
Other comprehensive income	—	—	—	—	(5)	3	—	—	(2)	(2)	1	(1)
Total comprehensive income	—	—	5,025	—	(5)	3	—	—	(2)	5,023	0	5,023
Dividends	—	—	(10,875)	—	—	—	—	—	—	(10,875)	(59)	(10,934)
Purchase and disposal of treasury shares	—	(88)	—	88	—	—	—	—	—	—	—	—
Share-based payment transactions	—	53	—	—	—	—	—	—	—	53	—	53
Issuance of share acquisition rights	—	—	—	—	—	—	—	1	1	1	—	1
Other	—	35	(221)	—	—	—	—	—	—	(186)	—	(186)
Total transactions with owners	—	—	(11,096)	88	—	—	—	1	1	(11,007)	(59)	(11,066)
Balance at end of period	916	—	55,629	(790)	(66)	(4)	—	141	71	55,827	264	56,091

**(5) Condensed Consolidated Statement of Cash Flows**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	7,086	7,289
Adjustments to reconcile profit before income taxes		
Depreciation and amortization	925	1,025
Interest and dividend income	(0)	(14)
Decrease (increase) in trade and other receivables	510	531
Increase (decrease) in trade and other payables	(215)	(2,456)
Increase (decrease) in other financial liabilities	544	4,125
Decrease (increase) in other current assets	(5,156)	3,132
Increase (decrease) in other current liabilities	6,525	(3,641)
Other	(304)	124
Subtotal	9,916	10,115
Interest and dividend income received	4	14
Interest paid	(6)	(14)
Income taxes paid	(4,330)	(5,187)
Net cash provided by (used in) operating activities	5,584	4,928
Cash flows from investing activities		
Payments into time deposits	—	(5,000)
Purchase of property, plant and equipment	(148)	(136)
Purchase of intangible assets	(494)	(460)
Purchase of investment securities	(125)	(125)
Proceeds from sale of investment securities	312	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(3,553)
Payments for lease and guarantee deposits	(48)	(39)
Other	—	4
Net cash provided by (used in) investing activities	(503)	(9,309)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(12)	4,000
Repayments of long-term loans payable	(5)	(478)
Repayment of lease obligations	(374)	(365)
Dividends paid	(4,524)	(10,836)
Dividends paid to non-controlling interests	—	(59)
Proceeds from issuance of share options	0	—
Other	—	(185)
Net cash provided by (used in) financing activities	(4,916)	(7,922)
Effect of exchange rate change on cash and cash equivalents	16	(8)
Net increase (decrease) in cash and cash equivalents	182	(12,311)
Cash and cash equivalents at beginning of period	37,702	50,859
Cash and cash equivalents at end of period	37,883	38,548

## **(6) Notes on the Condensed Consolidated Financial Statements**

(Notes regarding the going concern assumption)

Not applicable.

(Segment information)

### **(1) Outline of reportable segments**

The Group's reportable segments comprise the business units of the Group for which separate financial information is available and of which the Board of Directors periodically conducts reviews for the purpose of determining the allocation of management resources and evaluating their business results.

The Group has established business divisions and subsidiaries by service, and each business division and subsidiary draws up comprehensive domestic and overseas strategies for the services for which it is responsible and engages in business activities.

The Group comprises segments based on services under the business divisions and subsidiaries, which have been divided into the reportable segments of Kakaku.com, Tabelog, Kyujin Box and Incubation.

The Kakaku.com business operates customer purchasing support site Kakaku.com and the insurance agency business through Kakaku.com Insurance, Inc., a consolidated subsidiary. The Tabelog business operates the restaurant search and reservation site Tabelog. The Kyujin Box business operates Kyujin Box, a job classifieds site, and Jobcube, a job classifieds site operated by JOBCUBE, INC. a consolidated subsidiary. The Incubation segment operates Sumait, a real estate/housing information site; 4travel, a travel review and comparison site; eiga.com, a comprehensive movie information site operated by eiga.com, Inc., a consolidated subsidiary; webCG, a dedicated automobile site operated by webCG, Inc., a consolidated subsidiary; a dynamic package solution business operated by Time Design Co., Ltd., a consolidated subsidiary; Bus Hikaku Navi, a bus trip comparison service operated by LCL Incorporated, a consolidated subsidiary; and LiPLUS, a home service matching platform of LiPLUS Holdings, Inc., a consolidated subsidiary.

### **(2) Information on reportable segments**

Information by reportable segment for the Group is as follows. Intersegment revenues and transfers are based on prevailing market prices.



(3) Information on the amounts of revenue and profit/loss by reportable segment

Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

(Millions of yen)

	Reportable segment					Adjustments (Note 1)	Condensed consolidated statement of income
	Kakaku.com	Tabelog	Kyujin Box	Incubation	Total		
Revenue							
Revenue from external customers	5,612	7,631	2,706	1,765	17,713	—	17,713
Intersegment revenue	—	—	—	24	24	(24)	—
Total	5,612	7,631	2,706	1,789	17,737	(24)	17,713
Segment income (Note 2)	2,859	4,288	1,148	307	8,602	(1,625)	6,977
Finance income							128
Finance expenses							8
Share of profit (loss) of associates and joint ventures accounted for by the equity method							(10)
Profit before income taxes							7,086

(Note 1) Adjustments of segment income of (1,625) million yen include corporate expenses of (1,625) million yen not allocated to each reportable segment and elimination of intersegment transactions of (0) million yen.

(Note 2) Adjustments were made to reconcile segment income to operating profit in the condensed consolidated statement of income.

Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

(Millions of yen)

	Reportable segment					Adjustments (Note 1)	Condensed consolidated statement of income
	Kakaku.com	Tabelog	Kyujin Box	Incubation	Total		
Revenue							
Revenue from external customers	5,836	9,257	4,664	2,201	21,958	—	21,958
Intersegment revenue	—	—	—	20	20	(20)	—
Total	5,836	9,257	4,664	2,221	21,978	(20)	21,958
Segment income (Note 2)	3,133	5,227	356	420	9,136	(1,819)	7,318
Finance income							25
Finance expenses							50
Share of profit (loss) of associates and joint ventures accounted for by the equity method							(4)
Profit before income taxes							7,289

(Note 1) Adjustments of segment income of (1,819) million yen represents corporate expenses not allocated to each reportable segment.

(Note 2) Adjustments were made to reconcile segment income to operating profit in the condensed consolidated statement of income.

(Business combination)

On April 1, 2025, the Company acquired shares of LiPLUS Holdings, Inc. making it a subsidiary.

(1) Overview of transaction

(i) Name and business of acquired company

Name of acquired company: LiPLUS Holdings, Inc. and two other companies (“LiPLUS Group”)

Business description: Website operation and management, web system development business, internet advertising business, and platform operation and management

(ii) Main reason for business combination

We believe that the addition of LiPLUS Group to the Group will enhance the corporate value of both companies. This will be achieved by sharing our digital marketing expertise and by establishing a new comprehensive website in the lifestyle domain genre within “Kakaku.com.” We expect this initiative to further expand our business in the large and growing lifestyle market.

(iii) Date of business combination

April 1, 2025

(iv) Legal form of business combination

Acquisition of shares for cash

(v) Ratio of voting rights acquired

100%

(2) Fair value of consideration paid, assets acquired and liabilities assumed, and non-controlling interests as of the acquisition date

(Millions of yen)	
	Amount
Fair value of consideration paid (cash)	3,943
Fair value of assets acquired and liabilities assumed	
Cash and cash equivalents	448
Other current assets	82
Non-current assets	107
Current liabilities	(759)
Non-current liabilities	(11)
Fair value of assets acquired and liabilities assumed (net)	(133)
Goodwill	4,076

The assets acquired and liabilities assumed are tentatively calculated based on the information currently available, since the allocation of the consideration for the acquisition has not been completed as of the end of the three months ended June 30, 2025.

The acquisition-related expenses for this business combination amounted to 42 million yen, all of which are recorded under “operating expenses” in the condensed consolidated statement of income.

The goodwill resulting from this business combination is recorded in the Incubation business segment.

Goodwill mainly consists of the excess earning power expected from the future business development of the LiPLUS Group. Such goodwill is not deductible for tax purposes.

(3) Cash flows from acquisition

(Millions of yen)	
	Amount
Cash and cash equivalents paid for acquisition	3,943
Cash and cash equivalents held by the acquired company at the time of acquisition	(448)
Payments for acquisition of subsidiaries	3,495

(4) Impact on business performance

The impact on the Group’s condensed consolidated statement of income with respect to revenue and profit arising from the LiPLUS Group from the acquisition date to June 30, 2025 is immaterial.

(Significant subsequent events)

Not applicable.