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If there are any discrepancies between this and the original, the original Japanese document prevails.

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 | |
| URL: | https://corporate.kakaku.com/ | |
| Representative: | Atsuhiko Murakami, President and Representative Director | |
| Information contact: | Shinichi Kasuya Director and Senior Managing Executive Officer and CFO | |
| Telephone | +81-3-5725-4554 | |
| 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 | % | ¥ | ¥ |
| Three months ended June 30, 2025 | 5,025 | 4.2 | 5,023 | 3.5 |
| June 30, 2024 | 4,824 | 32.1 | 4,853 | 31.8 |

(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 users¹ 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 users¹ 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 users¹ 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 | | | | | | | | | |
| | | | | | 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 | | |

(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 | | | | | | | | | |
| | | | | | 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) |

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 | (Millions of yen) |
|--|-------------------------------------|-------------------------------------|-------------------|
| 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 Sumaity, 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)

| | 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)

| | 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.