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February 4, 2026

Kakaku.com, Inc.
Consolidated Financial Results for the
Nine Months Ended December 31, 2025
(Under IFRS)

Stock listings: Tokyo Stock Exchange
 Securities code: 2371
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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 Nine Months Ended December 31, 2025

| (1) Consolidated Operating Results (% = year-on-year change) | | | | | | | | |
|--|-----------|------|------------------|-------|----------------------------|-------|-----------------------|-------|
| | Revenue | | Operating profit | | Profit before income taxes | | Profit for the period | |
| Nine months ended | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % |
| December 31, 2025 | 68,891 | 21.5 | 21,133 | (4.2) | 20,927 | (5.7) | 14,411 | (4.3) |
| December 31, 2024 | 56,687 | 16.5 | 22,065 | 20.6 | 22,181 | 19.9 | 15,062 | 18.6 |

| | Profit attributable to owners of the parent company | Total comprehensive income for the period | | Basic earnings per share | Diluted earnings per share | |
|-------------------|---|---|-----------|--------------------------|----------------------------|-------|
| Nine months ended | ¥ million | % | ¥ million | % | ¥ | ¥ |
| December 31, 2025 | 14,369 | (4.8) | 14,381 | (4.6) | 72.64 | 72.62 |
| December 31, 2024 | 15,098 | 19.1 | 15,072 | 18.5 | 76.38 | 76.34 |

(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 December 31, 2025 | 84,261 | 60,612 | 60,413 | 71.7 |
| 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 | — | 25.00 | — | | |
| FY2026/3 (Forecast) | | | | 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 | % | |
| 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: 1 company (eiga.com, Inc.)

(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):
December 31, 2025: 198,218,300 shares
March 31, 2025: 198,218,300 shares
ii) Number of shares held in treasury at end of period:
December 31, 2025: 382,033 shares
March 31, 2025: 486,331 shares
iii) Average number of shares outstanding during the period:
Nine months ended December 31, 2025: 197,810,537 shares
Nine months ended December 31, 2024: 197,674,087 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 nine months ended December 31, 2025, are as follows.

Consolidated revenue increased 21.5% year on year to 68,891 million yen. This was mainly due to solid performance in the Kakaku.com business and the Tabelog business, as well as sustained revenue growth in the Kyujin Box business as a result of the strengthened sales structure.

Consolidated operating profit decreased 4.2% year on year to 21,133 million yen. This was due to the fact that the increase in expenses from further growth investments, particularly in the Kyujin Box business exceeded the boost in profits from increased revenues in each business.

Consolidated profit before income taxes decreased 5.7% year on year to 20,927 million yen. This was due to increased financial expenses in addition to decreased operating profit.

Consolidated profit attributable to owners of the parent company decreased 4.8% year on year to 14,369 million yen. This was due to decreased profit before income taxes.

Operating results¹ (after intersegment eliminations) are presented below by business segment.

(a) Kakaku.com Business

In the Kakaku.com business, performance of the shopping business was strong due to rising demand for PC replacement following the end of support for Windows 10. In the telecommunications domain, the comparison of broadband (fixed-line) grew, and in the insurance domain, life insurance and pet insurance showed steady growth. On the other hand, in the personal finance domain, housing loans showed a downward trend in revenues due to changes in the external environment, such as rising interest rates. As a result, the Kakaku.com business's revenue grew 1.9% year on year to 17,555 million yen, while its segment income increased 12.9% year on year to 9,311 million yen in the nine months ended December 31, 2025. The Kakaku.com business's revenue consists mainly of the following.

| | Revenue (Millions of yen) | Year-on-year change |
|--------------------|------------------------------|---------------------|
| Shopping | 5,875 | 4.8% increase |
| Service | 7,145 | 0.0% increase |
| Personal finance | 3,184 | 4.0% decrease |
| Telecommunications | 2,080 | 7.7% increase |
| Automobile | 1,266 | 3.3% increase |
| Other | 614 | 8.1% decrease |
| Advertising | 2,125 | 2.8% decrease |
| Insurance | 2,410 | 5.3% increase |

Kakaku.com had 32.69 million monthly unique users¹ in December 2025.

(b) Tabelog Business

The Tabelog business's revenue grew 20.5% year on year to 29,677 million yen, while its segment income increased 24.5% year on year to 17,028 million yen in the nine months ended December 31, 2025, due to the continuous 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 | 12,288 | 14.9% increase |
| Restaurant reservation | 14,672 | 30.1% increase |
| Premium membership | 1,229 | 2.6% increase |
| Advertising | 1,377 | 2.6% decrease |

Tabelog had 101.75 million monthly unique users¹ in December 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 58.3% year on year to 14,413 million yen in the nine months ended December 31, 2025, as the number of active accounts increased due to

strengthened cooperation with sales agents. On the other hand, proactive investments in growth, including increased advertising expenses to improve brand recognition, resulted in a segment loss of 869 million yen (vs. segment income of 3,682 million yen in the year-earlier period).

Kyujin Box had 11.33 million monthly unique users¹ in December 2025.

(d) Incubation Business

The Incubation business's revenue grew 26.6% year on year to 7,246 million yen, while its segment income increased 54.9% year on year to 1,940 million yen in the nine months ended December 31, 2025, due to the steady growth in the travel/transportation domain and the addition of LiPLUS Holdings, Inc. (in the home services domain), while growth in the real estate domain slowed.

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

| Item | Revenue (Millions of yen) | Year-on-year change |
|-----------------------|------------------------------|---------------------|
| Real estate | 1,689 | 0.0% increase |
| Travel/transportation | 3,506 | 11.0% increase |
| Home services | 1,386 | — |
| Other (*2) | 665 | 23.9% 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 was previously disclosed separately as "lifestyle/entertainment," has been included in "Other."

(2) Financial Position

(a) Analysis of Financial Position

Assets

Consolidated assets at December 31, 2025, totaled 84,261 million yen, a 9,243 million yen decrease from March 31, 2025. This was mainly a 14,066 million yen decrease in cash and cash equivalents and a 5,235 million yen decrease in other current assets, despite a 5,050 million yen increase in other financial assets (current) and a 4,431 million yen increase in goodwill and other intangible assets.

Liabilities

Consolidated liabilities at December 31, 2025, totaled 23,650 million yen, a 7,721 million yen decrease from March 31, 2025. This was mainly the net result of a 7,670 million yen decrease in other current liabilities and a 3,105 million yen decrease in income taxes payable, being offset by a 4,683 million yen increase in other financial liabilities (current).

Equity

Consolidated equity at December 31, 2025, totaled 60,612 million yen, a 1,523 million yen decrease from March 31, 2025. This was mainly the net result of a declaration of a 15,821 million yen dividend from retained earnings, despite recording profit attributable to owners of the parent company of 14,369 million yen.

(b) Cash Flows

Cash and cash equivalents ("cash") at December 31, 2025, totaled 36,793 million yen, a 14,066 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 14,475 million yen (vs. 18,595 million yen provided in the year-earlier period). The main inflows were 20,927 million yen of profit before income taxes, 5,252 million yen of decrease in other current assets, and 4,669 million yen of increase in other financial liabilities, which were offset by 9,770 million yen of income taxes paid, 7,692 million yen of decrease in other current liabilities, and 1,342 million yen of decrease in trade and other payables.

Cash flows from investing activities

Investing activities used net cash of 10,774 million yen (vs. 2,400 million yen used in the year-earlier period). This was primarily due to 5,000 million yen for payments into time deposits, 3,715 million yen for purchase of shares of subsidiaries resulting in change in scope of consolidation and 1,466 million yen for purchase of intangible assets.

Cash flows from financing activities

Financing activities used net cash of 17,798 million yen (vs. 10,942 million yen used in the year-earlier period).

This was primarily due to 15,815 million yen for dividends paid and 1,110 million yen for repayments of lease obligations.

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

The consolidated earnings forecasts for 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 and Significant Notes Thereto

(1) Condensed Consolidated Statement of Financial Position

(Millions of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 50,859 | 36,793 |
| Trade and other receivables | 13,328 | 14,404 |
| Other financial assets | 279 | 5,329 |
| Other current assets | 7,075 | 1,840 |
| Total current assets | 71,541 | 58,367 |
| Non-current assets | | |
| Property, plant and equipment | 2,177 | 2,339 |
| Right-of-use assets | 4,635 | 3,887 |
| Goodwill and other intangible assets | 7,207 | 11,638 |
| Investments accounted for using equity method | 13 | 7 |
| Other financial assets | 6,030 | 5,953 |
| Deferred tax assets | 1,870 | 1,962 |
| Other non-current assets | 30 | 109 |
| Total non-current assets | 21,964 | 25,895 |
| Total assets | 93,504 | 84,261 |

| | | (Millions of yen) |
|--|----------------------|-------------------------|
| | As of March 31, 2025 | As of December 31, 2025 |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 5,159 | 4,030 |
| Bonds and borrowings | – | 60 |
| Other financial liabilities | 2,782 | 7,466 |
| Income taxes payable | 5,193 | 2,088 |
| Lease liabilities | 1,379 | 1,159 |
| Employee benefit obligations | 2,425 | 2,303 |
| Other current liabilities | 10,577 | 2,907 |
| Total current liabilities | 27,514 | 20,013 |
| Non-current liabilities | | |
| Bonds and borrowings | – | 109 |
| Lease liabilities | 2,871 | 2,385 |
| Provisions | 544 | 573 |
| Other non-current liabilities | 441 | 570 |
| Total non-current liabilities | 3,856 | 3,636 |
| Total liabilities | 31,370 | 23,650 |
| Equity | | |
| Capital stock | 916 | 916 |
| Capital surplus | – | – |
| Retained earnings | 61,701 | 60,036 |
| Treasury shares | (877) | (689) |
| Other components of equity | 72 | 149 |
| Total equity attributable to owners of the parent company | 61,811 | 60,413 |
| Non-controlling interests | 323 | 199 |
| Total equity | 62,134 | 60,612 |
| Total liabilities and equity | 93,504 | 84,261 |

(2) Condensed Consolidated Statement of Income

(Millions of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|---|--|--|
| Revenue | 56,687 | 68,891 |
| Operating expenses | 34,033 | 47,847 |
| Other income | 8 | 104 |
| Other expenses | 8 | 16 |
| Impairment losses | 588 | — |
| Operating profit | 22,065 | 21,133 |
| Finance income | 169 | 173 |
| Finance expenses | 39 | 373 |
| Share of profit (loss) of associates and joint ventures accounted for by the equity method | (15) | (6) |
| Profit before income taxes | 22,181 | 20,927 |
| Income tax expense | 7,118 | 6,515 |
| Profit | 15,062 | 14,411 |
| Profit attributable to: | | |
| Owners of the parent company | 15,098 | 14,369 |
| Non-controlling interests | (36) | 42 |
| Earnings per share | | |
| Basic earnings per share (yen) | 76.38 | 72.64 |
| Diluted earnings per share (yen) | 76.34 | 72.62 |

(3) Condensed Consolidated Statement of Comprehensive Income

(Millions of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|--|--|--|
| Profit | 15,062 | 14,411 |
| 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 | 8 | (58) |
| Total items that will not be reclassified to profit or loss | 8 | (58) |
| Items that may be reclassified to profit or loss | | |
| Exchange differences on translation of foreign operations | 2 | 27 |
| Total items that may be reclassified to profit or loss | 2 | 27 |
| Other comprehensive income (Net of related tax effect) | 10 | (31) |
| Comprehensive income | 15,072 | 14,381 |
| Comprehensive income attributable to: | | |
| Owners of the parent company | 15,109 | 14,335 |
| Non-controlling interests | (36) | 45 |

(4) Condensed Consolidated Statements of Changes in Equity

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 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 | — | — | 15,098 | — | — | — | — | — | — | 15,098 | (36) | 15,062 | | |
| Other comprehensive income | — | — | — | — | 8 | 2 | — | — | 10 | 10 | 0 | 10 | | |
| Total comprehensive income | — | — | 15,098 | — | 8 | 2 | — | — | 10 | 15,109 | (36) | 15,072 | | |
| Dividends | — | — | (9,487) | — | — | — | — | — | — | (9,487) | — | (9,487) | | |
| Purchase and disposal of treasury shares | — | (53) | — | 298 | — | — | — | (245) | (245) | 0 | — | 0 | | |
| Changes in ownership interest in subsidiaries | — | (338) | — | — | — | — | — | — | — | (338) | 9 | (329) | | |
| Share-based payment transactions | — | 52 | — | — | — | — | — | 115 | 115 | 167 | — | 167 | | |
| Exercise of share acquisition rights | — | 212 | — | — | — | — | — | (174) | (174) | 38 | — | 38 | | |
| Forfeiture of share acquisition rights | — | 3 | — | — | — | — | — | (3) | (3) | — | — | — | | |
| Other | — | 46 | (52) | — | — | — | 6 | — | 6 | — | — | — | | |
| Total transactions with owners | — | (78) | (9,540) | 298 | — | — | 6 | (306) | (301) | (9,620) | 9 | (9,611) | | |
| Balance at end of period | 916 | — | 56,744 | (877) | (49) | (5) | — | 140 | 85 | 56,868 | 284 | 57,152 | | |

(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 | – | – | 14,369 | – | – | – | – | – | – | 14,369 | 42 | 14,411 | | |
| Other comprehensive income | – | – | – | – | (58) | 24 | – | – | (34) | (34) | 3 | (31) | | |
| Total comprehensive income | – | – | 14,369 | – | (58) | 24 | – | – | (34) | 14,335 | 45 | 14,381 | | |
| Dividends | – | – | (15,821) | – | – | – | – | – | – | (15,821) | (142) | (15,964) | | |
| Purchase and disposal of treasury shares | – | (188) | – | 188 | – | – | – | – | – | – | – | – | | |
| Changes in ownership interest in subsidiaries | – | (21) | – | – | – | – | – | – | – | (21) | (27) | (48) | | |
| Share-based payment transactions | – | 183 | – | – | – | – | – | 110 | 110 | 294 | – | 294 | | |
| Issuance of share acquisition rights | – | – | – | – | – | – | – | 1 | 1 | 1 | – | 1 | | |
| Other | – | 26 | (213) | – | – | – | – | – | – | (186) | – | (186) | | |
| Total transactions with owners | – | – | (16,034) | 188 | – | – | – | 112 | 112 | (15,734) | (169) | (15,903) | | |
| Balance at end of period | 916 | – | 60,036 | (689) | (119) | 17 | – | 251 | 149 | 60,413 | 199 | 60,612 | | |

(5) Condensed Consolidated Statement of Cash Flows

(Millions of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|---|--|--|
| Cash flows from operating activities | | |
| Profit before income taxes | 22,181 | 20,927 |
| Adjustments to reconcile profit before income taxes | | |
| Depreciation and amortization | 2,867 | 3,217 |
| Impairment losses | 588 | – |
| Interest and dividend income | (5) | (74) |
| Decrease (increase) in trade and other receivables | (1,403) | (918) |
| Increase (decrease) in trade and other payables | 935 | (1,342) |
| Increase (decrease) in other financial liabilities | 586 | 4,669 |
| Decrease (increase) in other current assets | (2,165) | 5,252 |
| Increase (decrease) in other current liabilities | 3,395 | (7,692) |
| Other | (111) | 170 |
| Subtotal | 26,869 | 24,207 |
| Interest and dividend income received | 9 | 75 |
| Interest paid | (19) | (36) |
| Income taxes paid | (8,264) | (9,770) |
| Net cash provided by (used in) operating activities | 18,595 | 14,475 |
| Cash flows from investing activities | | |
| Payments into time deposits | – | (5,000) |
| Proceeds from withdrawal of time deposits | – | 24 |
| Purchase of property, plant and equipment | (698) | (537) |
| Purchase of intangible assets | (1,621) | (1,446) |
| Purchase of investment securities | (315) | (145) |
| Proceeds from sale of investment securities | 312 | – |
| Proceeds from distribution of investment in partnerships | 44 | – |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | – | (3,715) |
| Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation | – | 74 |
| Payments for lease and guarantee deposits | (122) | (45) |
| Other | 0 | 17 |
| Net cash provided by (used in) investing activities | (2,400) | (10,774) |

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 | (Millions of yen) |
|---|--|--|-------------------|
| Cash flows from financing activities | | | |
| Net increase (decrease) in short-term loans payable | (87) | – | – |
| Repayments of long-term loans payable | (16) | (498) | |
| Repayment of lease obligations | (1,056) | (1,110) | |
| Purchase of treasury shares | (0) | – | – |
| Dividends paid | (9,483) | (15,815) | |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | (329) | – | – |
| Dividends paid to non-controlling interests | – | (142) | |
| Proceeds from issuance of share options | 38 | – | – |
| Other | (8) | (233) | |
| Net cash provided by (used in) financing activities | (10,942) | (17,798) | |
| Effect of exchange rate change on cash and cash equivalents | 14 | 31 | |
| Net increase (decrease) in cash and cash equivalents | 5,267 | (14,066) | |
| Cash and cash equivalents at beginning of period | 37,702 | 50,859 | |
| Cash and cash equivalents at end of period | 42,969 | 36,793 | |

(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; 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

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

(Millions of yen)

| | Reportable segment | | | | | Adjustments (Note 1) | Amount reported in the condensed consolidated statement of income |
|--|--------------------|---------|------------|------------|--------|-------------------------|---|
| | Kakaku.com | Tabelog | Kyujin Box | Incubation | Total | | |
| Revenue | | | | | | | |
| Revenue from external customers | 17,225 | 24,630 | 9,108 | 5,725 | 56,687 | – | 56,687 |
| Intersegment revenue | 1 | – | – | 59 | 60 | (60) | – |
| Total | 17,226 | 24,630 | 9,108 | 5,783 | 56,747 | (60) | 56,687 |
| Segment income (Note 2, 3) | 8,246 | 13,677 | 3,682 | 1,252 | 26,858 | (4,792) | 22,065 |
| Finance income | | | | | | | 169 |
| Finance expenses | | | | | | | 39 |
| Share of profit (loss) of associates and joint ventures accounted for by the equity method | | | | | | | (15) |
| Profit before income taxes | | | | | | | 22,181 |

(Note 1) Adjustments of segment income of (4,792) million yen include corporate expenses of (4,792) 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.

(Note 3) For details of the 588 million yen impairment losses recorded in the Kakaku.com business segment, please refer to “2. Condensed Consolidated Financial Statements and Significant Notes Thereto, (6) Notes on the Condensed Consolidated Financial Statements (Impairment losses).”

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(Millions of yen)

| | Reportable segment | | | | | Adjustments (Note 1) | Amount reported in the condensed consolidated statement of income |
|--|--------------------|---------|------------|------------|--------|-------------------------|---|
| | Kakaku.com | Tabelog | Kyujin Box | Incubation | Total | | |
| Revenue | | | | | | | |
| Revenue from external customers | 17,555 | 29,677 | 14,413 | 7,246 | 68,891 | – | 68,891 |
| Intersegment revenue | – | – | – | 42 | 42 | (42) | – |
| Total | 17,555 | 29,677 | 14,413 | 7,287 | 68,933 | (42) | 68,891 |
| Segment income (Note 2) | 9,311 | 17,028 | (869) | 1,940 | 27,409 | (6,276) | 21,133 |
| Finance income | | | | | | | 173 |
| Finance expenses | | | | | | | 373 |
| Share of profit (loss) of associates and joint ventures accounted for by the equity method | | | | | | | (6) |
| Profit before income taxes | | | | | | | 20,927 |

(Note 1) Adjustments of segment income of (6,276) 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 | 696 |
| Current liabilities | (759) |
| Non-current liabilities | (220) |
| Fair value of assets acquired and liabilities assumed (net) | 247 |
| Goodwill | 3,696 |

(Note 1) The amounts stated above have been finalized after the completion of the post-acquisition price adjustment. As a result, the amount of goodwill arising was 3,696 million yen. The amount allocated to intangible assets other than goodwill (customer-related intangible assets) is 589 million yen. Customer-related intangible assets allocated to intangible assets are amortized over the period of effect (five years).

(Note 2) 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.

(Note 3) 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 December 31, 2025 is immaterial.

(Impairment losses)

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

During the nine months ended December 31, 2024, it became clear that it would be difficult to achieve the initial objective of quickly turning consolidated subsidiary Pathee, Inc. into a profitable business, as had been envisaged at the time of acquisition. As a result of recognizing impairment losses up to the recoverable amount based on the revised business plan, for the Kakaku.com business segment, impairment losses of 588 million yen (including 140 million yen for technology-related assets, 446 million yen for goodwill, and 2 million yen for other items) were recorded for mainly intangible assets and goodwill related to the business of said company. The recoverable amount is based on the value in use, which is set at zero.

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

Not applicable.

(Significant subsequent events)

(Change in consolidated subsidiary through share acquisition)

In the “Notice of Execution of a Basic Agreement Regarding the Acquisition of Shares in the Successor Company to en Inc.’s engage Business through an Absorption-type Company Split (Resulting in the Company Becoming a Subsidiary),” dated December 17, 2025, the Company announced that it had executed a basic agreement with en Inc. to proceed with detailed discussions whereby en Inc. will transfer its engage business to a new company to be established by en Inc. through an absorption-type company split, and the Company will subsequently acquire a majority of the shares issued of the new company.

Following further discussions between the Company and en Inc. regarding the details of this share acquisition, the Company resolved on January 23, 2026 to enter into a share purchase agreement and has executed said agreement on the same day. Consequently, the outline of the new company, the effective date of the absorption-type company split and the closing date of the share acquisition—which were previously undetermined—have now been finalized as follows. For details, please refer to the “(Progress of Disclosed Matters) Notice of Change in Consolidated Subsidiary (Share Acquisition)” released on January 23, 2026.

1. Outline of the new company whose shares are to be acquired

| | | |
|--|--|-----------------|
| (1) Name | engage Inc. | |
| (2) Location | Shinjuku I-land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo | |
| (3) Title and name of representative | Takuo Iwasaki, Representative Director and President | |
| (4) Business description | The engage business, which includes the job posting site “engage” and the recruitment support tool “engage” but excludes the company review site “en-kaisha no hyoban” | |
| (5) Capital | 5 million yen | |
| (6) Date of establishment | January 2026 | |
| (7) Number of shares issued | 1,000 shares | |
| (8) Fiscal year end | March | |
| (9) Major shareholders and shareholding ratio | en Inc.: 100% | |
| (10) Relationship with the Company | Capital | Not applicable. |
| | Personnel | Not applicable. |
| | Business | Not applicable. |
| | Related party | Not applicable. |
| (11) Financial position and operating results for the last three years | Not applicable as it is a newly established company. | |

2. Schedule

| | |
|---|---------------------------|
| (1) Date of signing of the basic agreement | December 17, 2025 |
| (2) Date of signing of share purchase agreement | January 23, 2026 |
| (3) Effective date of the absorption-type company split | April 1, 2026 (scheduled) |
| (4) Closing date of the share purchase | April 1, 2026 (scheduled) |

3. Impact on our future performance, etc.

The impact of this share acquisition on our consolidated financial results for the fiscal year ending March 31, 2026 will be immaterial, and the impact for the fiscal year ending March 31, 2027 and thereafter will be announced at the time of the earnings release for the fiscal year ending March 31, 2026.