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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	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Nine months ended 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
	¥ million	%	¥ million	%	¥	¥
Nine months ended 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					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	—	—	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)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
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 Sumait, 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.