

kakaku.com

FY26/3 Q3 Results Briefing

Kakaku.com Inc. (TSE Prime 2371)

February 4, 2026

Executive Summary

Full Year Forecast

Revenue

92 billion yen (+17.3%)

Operating Profit

28 billion yen (- 4.4%)

Strategic Focus for this fiscal year

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

Q3 Highlights

- **Consolidated Results:** Revenue reached 24 billion yen (68.9 billion cumulative), with operating profit at 7.3 billion yen (21.1 billion yen cumulative).
- **Kakaku.com:** Experienced light decrease in both revenue and profit. While the shopping business grew, the personal finance segment saw a decline.
- **Tabelog:** Achieved double-digit growth in both revenue and profit, driven by strong online reservation performance during the year-end peak season.
- **Kyujin Box:** Revenue increased while profit decreased as anticipated, due to brand investments. An agreement was reached with en Inc. to make its “engage” business a subsidiary.
- **Incubation:** Steady growth was seen in LiPLUS, and Time Design maintained solid performance.

I. Consolidated Operating Results

II. Operating Results by Segment

III. Appendix

FY26/3 Q3 Highlights

(million yen)

	FY26/3 Q3	YoY Change		9 months	YoY Change		Full-Year Forecast (progress)
		Amount	%		Amount	%	
Revenue	24,030	+3,706	+18.2%	68,891	+12,204	+21.5%	92,000 (74.9%)
Operating Profit	7,290	-742	-9.2%	21,133	-933	-4.2%	28,000 (75.5%)
OP Margin	30.3%	-9.2pt	—	30.7%	-8.2pt	—	30.4% (-)
Profit Before Income Taxes	7,373	-715	-8.8%	20,927	-1,254	-5.7%	27,700 (75.5%)
Profit Attributable to Owners of the Parent Company	5,002	-507	-9.2%	14,369	-729	-4.8%	19,000 (75.6%)
EPS (yen)	25.28	-2.58	—	72.64	-3.74	—	—

Consolidated Operating Results

FY26/3 Q3 Revenue and Income by Segment

(million yen)

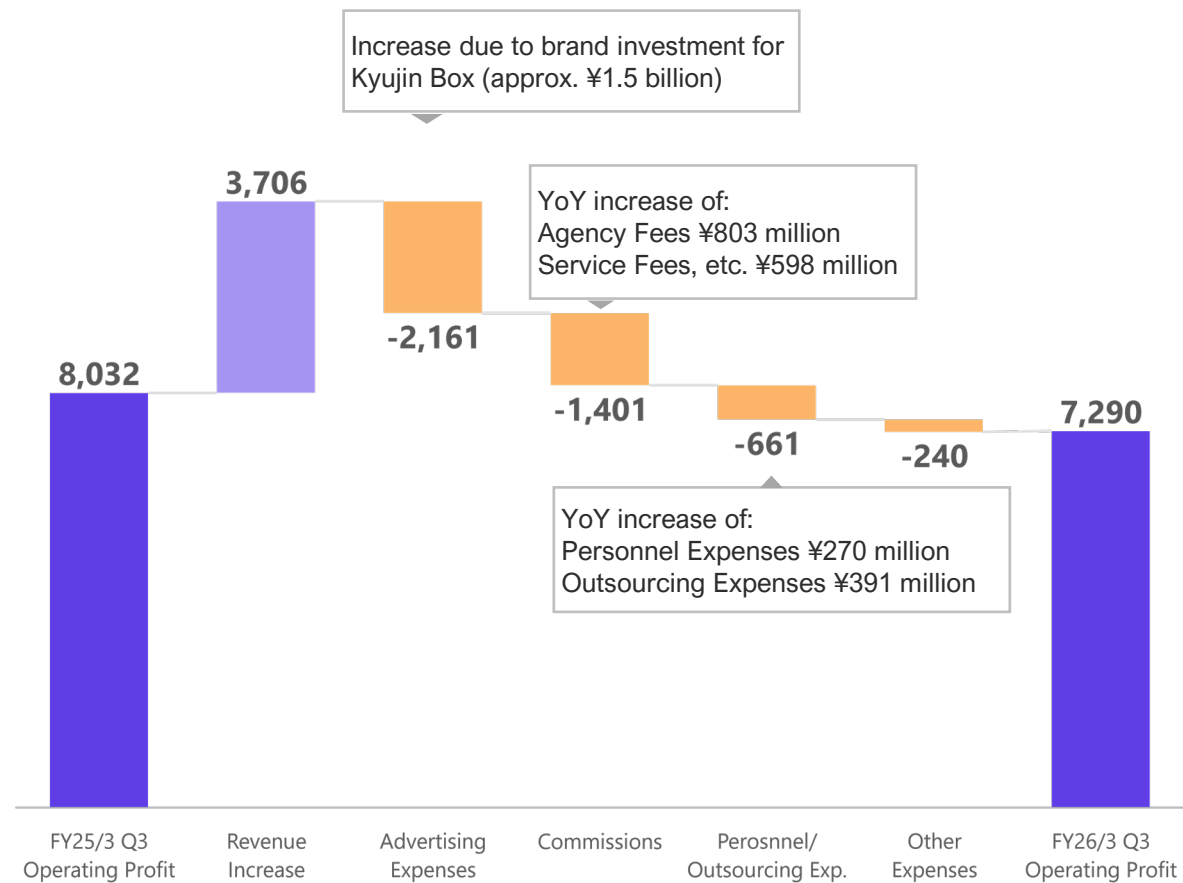
		FY26/3 Q3	YoY Change		9 months	YoY Change		Full-Year Forecast (progress)
			Amount	%		Amount	%	
Kakaku.com	Revenue	5,970	-64	-1.1%	17,555	+330	+1.9%	24,000 (73.1%)
	Segment Income	3,168	-4	-0.1%	9,311	+1,065	+12.9%	12,800 (72.7%)
Tabelog	Revenue	10,743	+1,774	+19.8%	29,677	+5,047	+20.5%	39,500 (75.1%)
	Segment Income	6,168	+1,282	+26.2%	17,028	+3,350	+24.5%	21,800 (78.1%)
Kyujin Box	Revenue	4,797	+1,357	+39.5%	14,413	+5,306	+58.3%	18,500 (77.9%)
	Segment Income	-501	-1,720	-141.1%	-869	-4,552	-123.6%	-1,500 (58.0%)
Incubation	Revenue	2,520	+639	+33.9%	7,246	-1,521	+26.6%	10,200 (71.0%)
	Segment Income	829	+456	+122.1%	1,940	+687	+54.9%	2,700 (71.8%)
Adjustment of Segment Income*		-2,374	-756	-46.7%	-6,276	-1,484	-31.0%	-7,800 (80.5%)

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

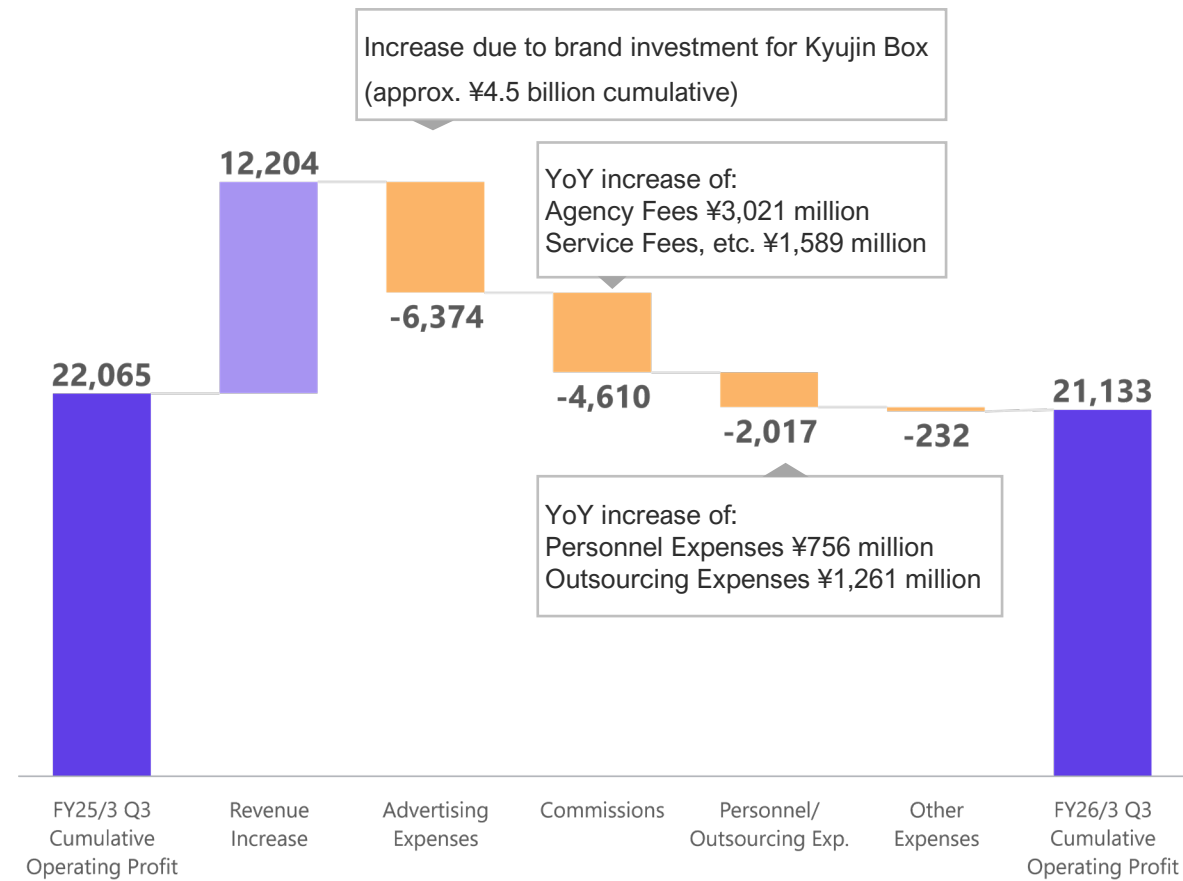
Consolidated Operating Results

FY26/3 Change in Operating Profit (Quarterly and Cumulative)

Q3 Change in Operating Profit
(million yen)



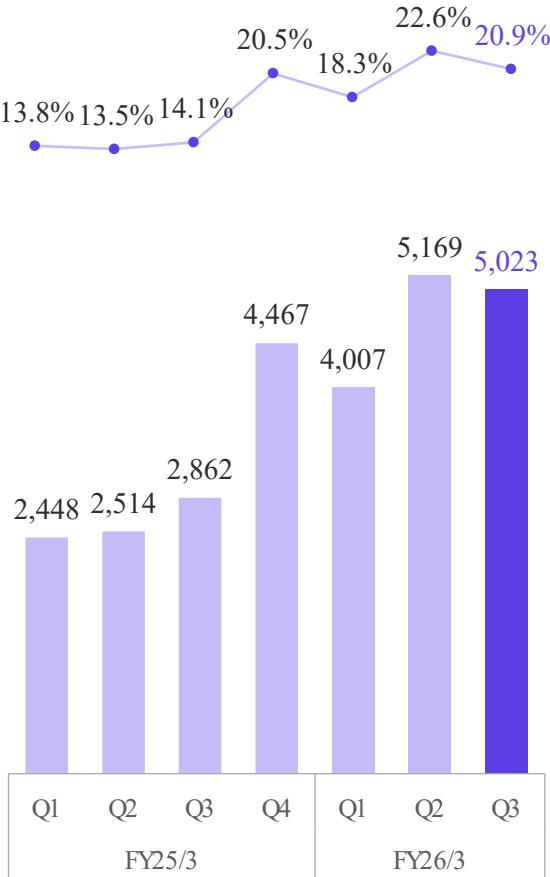
Q3 Cumulative Change in Operating Profit
(million yen)



Quarterly Trends in Key Operating Expenses and their Ratio to Revenue

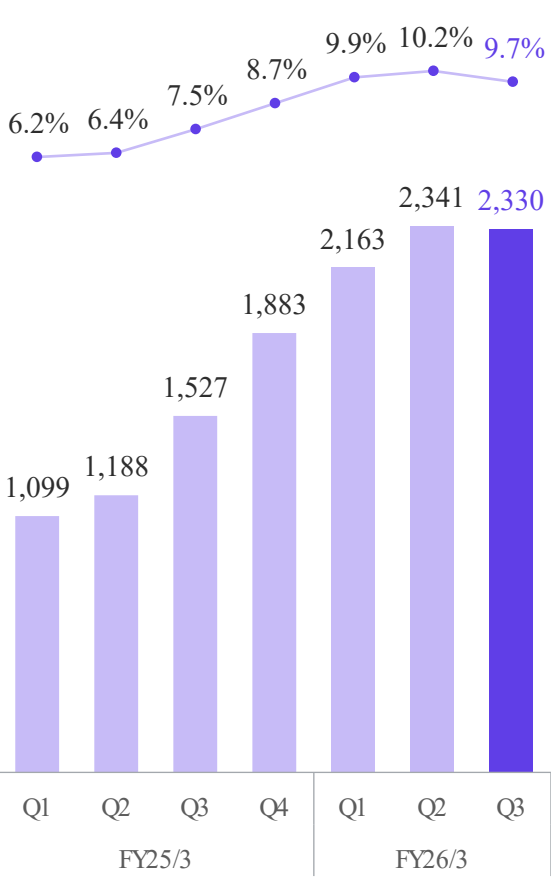
Advertising Expenses

(million yen)



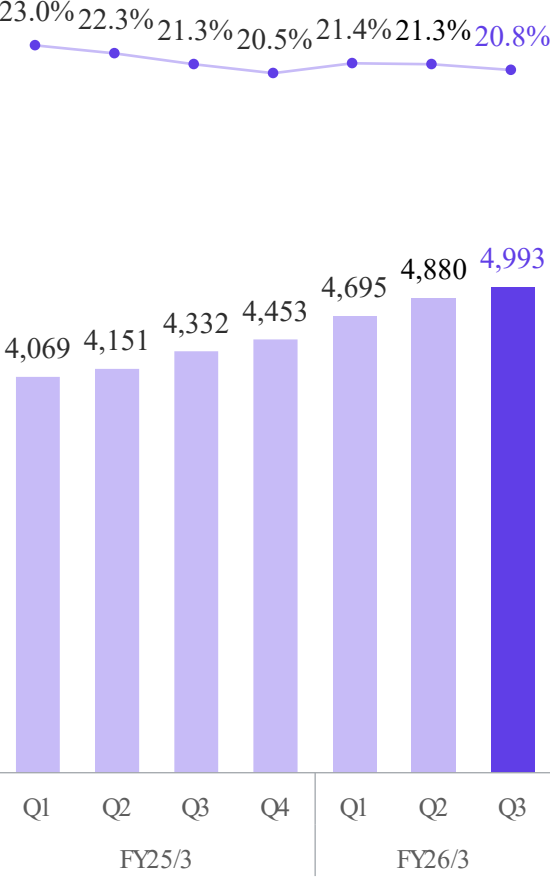
Agency Fees (Commissions)

(million yen)



Personnel/Outsourcing Expenses

(million yen)



Growth investments drive increase in advertising expenses and agency fees

Q3 Results

- Advertising expenses and agency fees increased primarily due to growth investments in Kyujin Box.
- Personnel and outsourcing expenses are trending upward but remain stable relative to revenue.

Q4 and Full-year Outlook

- Advertising expenses to increase further in Q4 as we reinforce our planned investments in Kyujin Box and enhance promotion for Tabelog.
- Agency fees are projected to rise in conjunction with our strategic growth investments for Kyujin Box.

* For more details on operating cost, please refer to page 24.

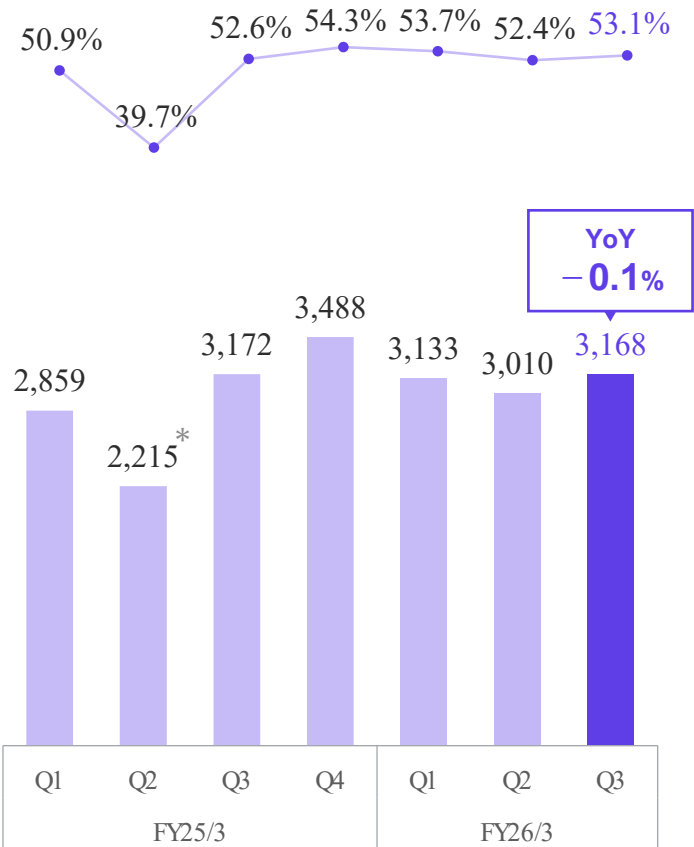
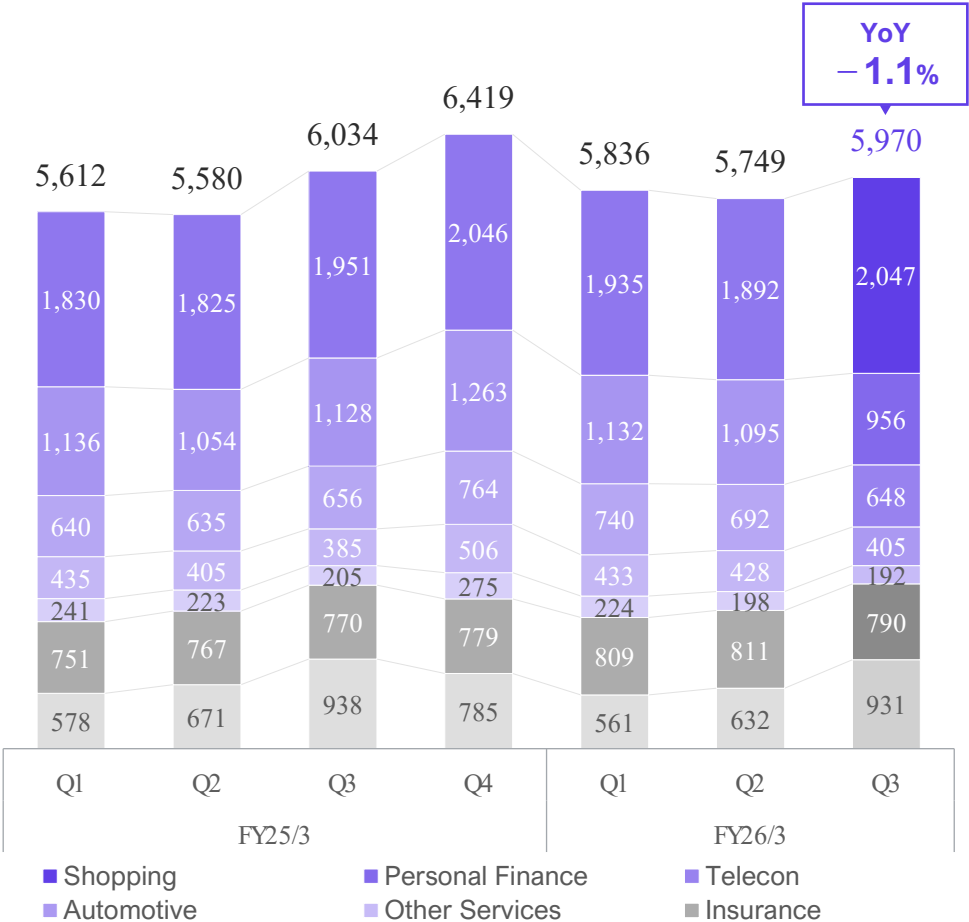
I. Consolidated Operating Results

II. Operating Results by Segment

III. Appendix

Quarterly Trends in Revenue and Segment Income

(million yen)



Slight decrease in both revenue and profit

Q3 Results

- Shopping: Performance remained strong, driven by increased demand for PCs.
- Personal Finance: Downward trend due to changes in the external environment, such as rising interest rates.
- Advertising: Maintained the high performance seen in the previous year.

Q4 and Full-year Outlook

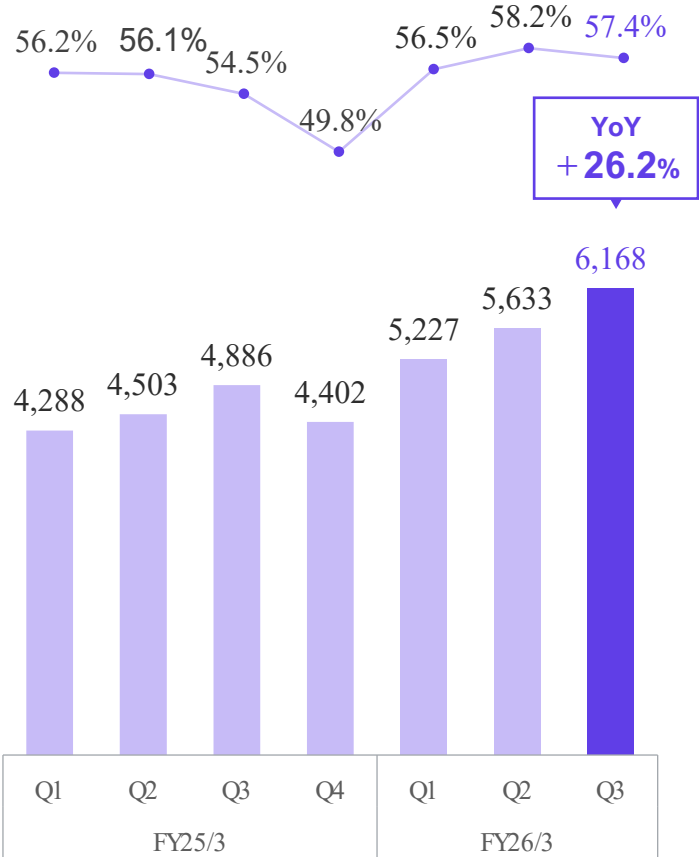
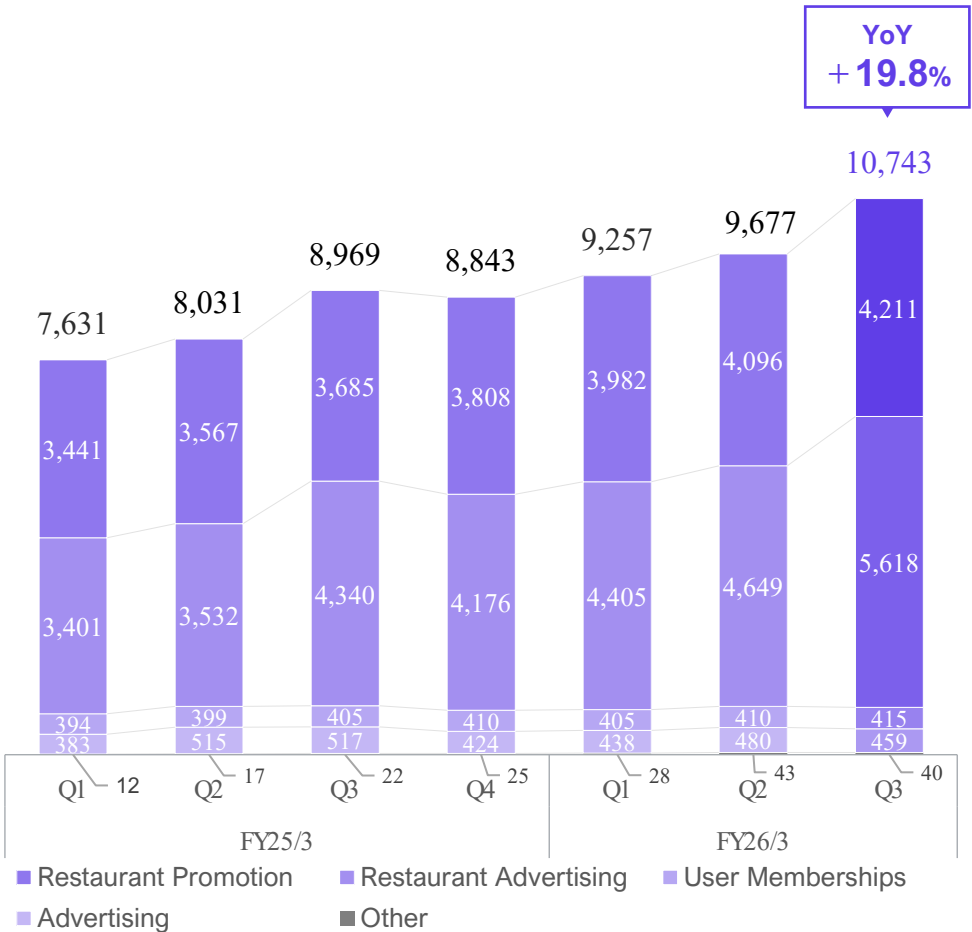
- The overall segment is expected to progress in line with the full-year plan.
- PC demand is anticipated to continue due to concerns regarding price hikes caused by component shortages.
- Anticipate continued challenging business environment for personal finance segment.

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

* 2 Excluding the impact of the impairment loss recorded in FY25/3 Q2, the segment profit margin for FY26/3 Q2 increased by 7.4%.

Quarterly Trends in Revenue and Segment Income

(million yen)



Sustained solid growth led by the reservation business

Q3 Results

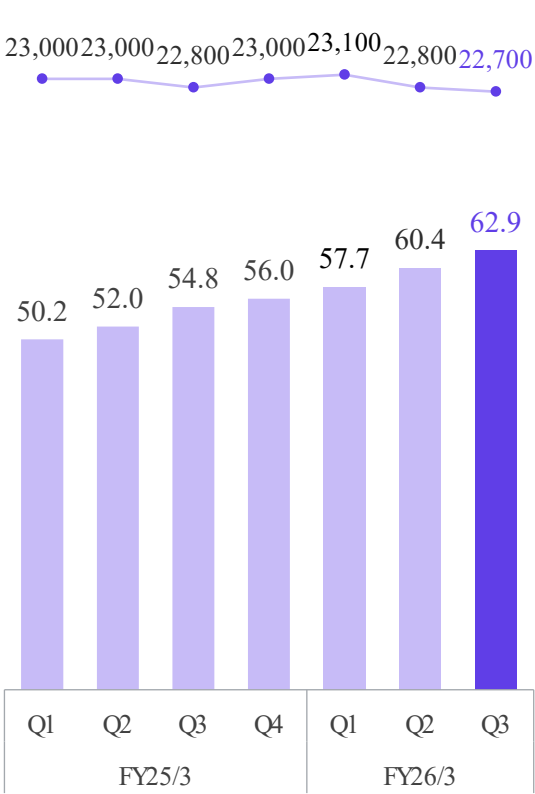
- Entering the seasonal peak period, both restaurant promotion and restaurant reservations achieved steady growth.

Q4 and Full-year Outlook

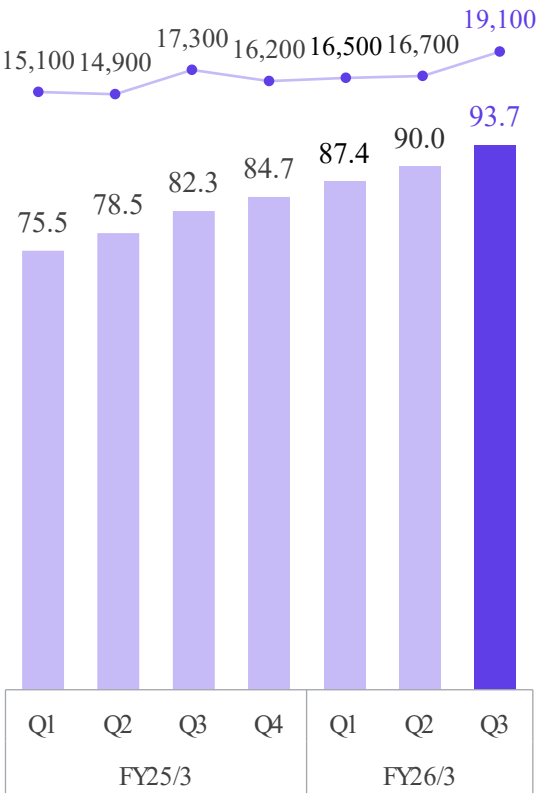
- Revenue is expected to maintain high growth through Q4. Meanwhile, the profit margin is projected to decrease temporarily due to front-loaded investments, including enhanced promotions targeting regional cities.
- Given the strong progress to date, the segment is expected to achieve its full-year plan.

Quarterly Trends in Key KPIs

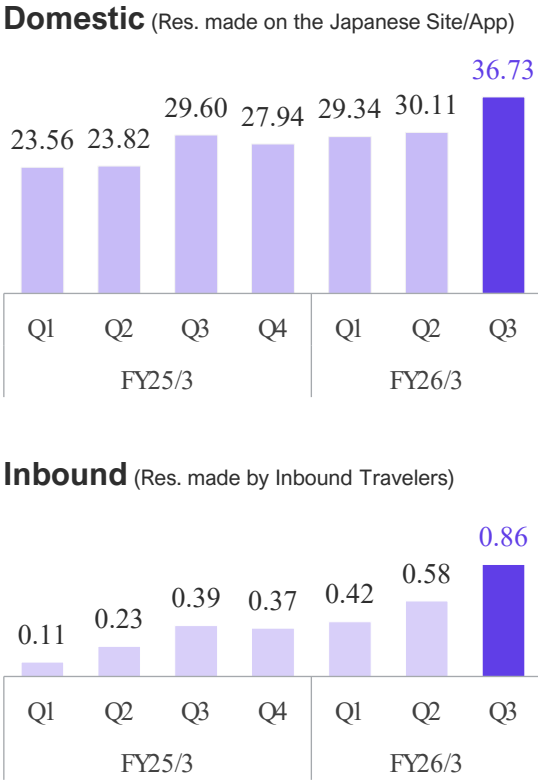
Restaurant Promotion
No. of contracted Restaurants and ARPU
(end-of-quarter, thousand restaurants, yen)



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



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



Key KPIs reach record highs

Q3 Results

- The number of contracted restaurants for both restaurant advertising and restaurant reservation increased steadily, reaching new record highs.
- Inbound reservations continued to show robust growth. The daily average number of inbound reservations reached 10,000 in December.

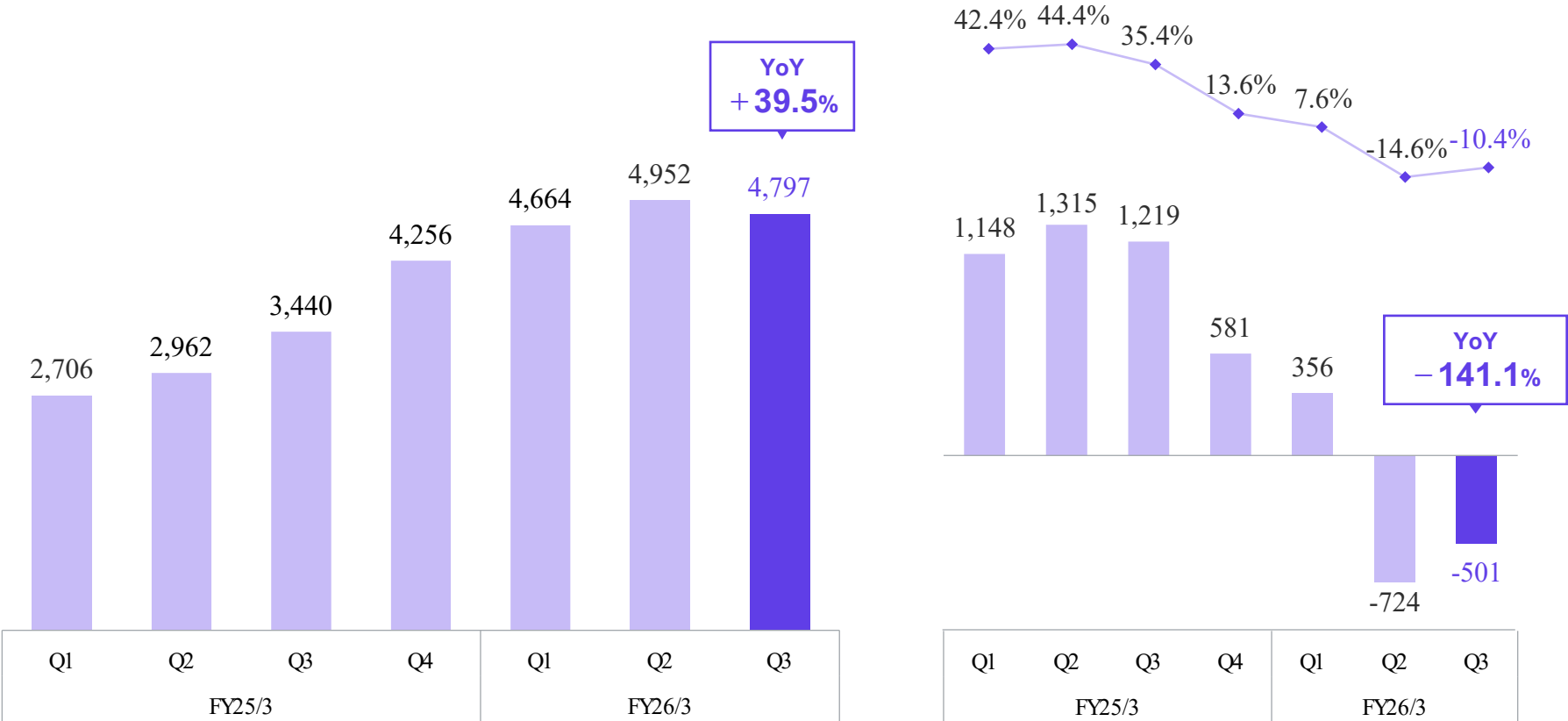
Q4 and Full-year Outlook

- While the seasonal surge in demand seen in Q3 is expected to subside, the growth trend for key KPIs is projected to continue.

* 1 The number of fee-paying restaurants is 97,700. Of these, 60,s00 are using both the Restaurant Promotion and the Restaurant Reservation Service.
* ARPU= 3-month average of, monthly service revenue divided by monthly no. of contracted restaurants.

Quarterly Trends in Revenue and Segment Income

(million yen)



Sustained robust revenue growth

Q3 Results

- Revenue remained solid despite being affected by seasonal market trends and fluctuations in the external environment.
- Segment loss narrowed on a QoQ basis due to continuing brand investments being concentrated towards the Q4 peak season.

Q4 and Full-year Outlook

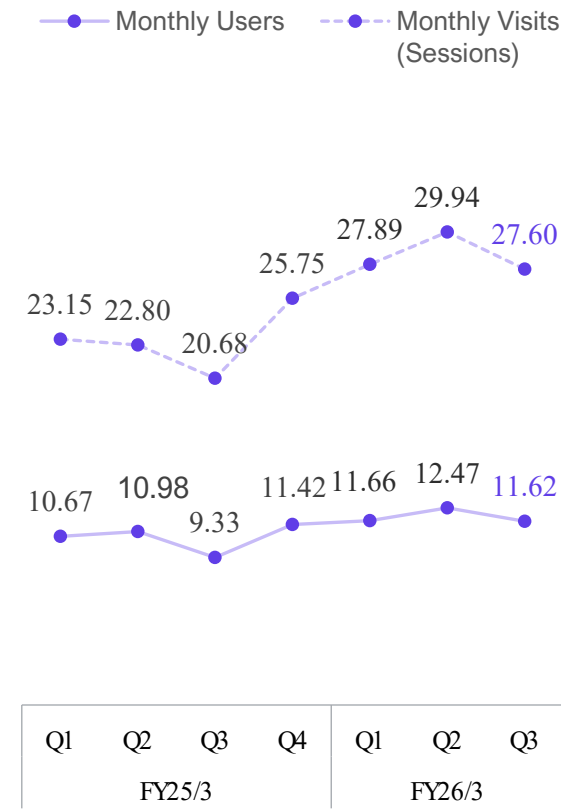
- Segment loss is expected to widen in Q4 as we concentrate brand investments to coincide with the period of peak market demand.
- For the full-year, revenue is growing at a pace that exceeds the initial plan, while segment profit is expected to finish in line with the forecast, despite continuing front-loaded investments.



Quarterly Trends in Key KPIs

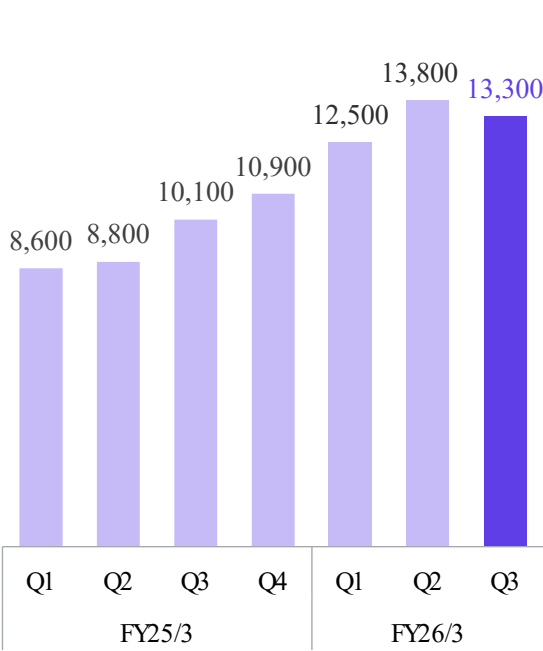
Monthly No. of Users and Visits

(quarterly average, million users, million visits)



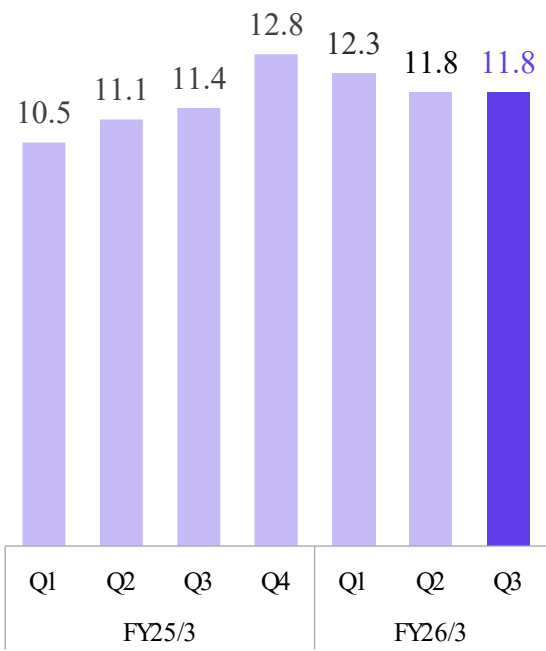
No. of Active Client Accounts

(quarterly average)



ARPU (Revenue per Active Client Account)

(quarterly average, ten thousand yen)



Continued growth in visits and active accounts

Q3 Results

- Despite the impact of seasonal slow-down in job-seeking needs at year-end and fluctuations in the external environment, the number of monthly users and visits, as well as the number of active accounts expanded year-over-year.

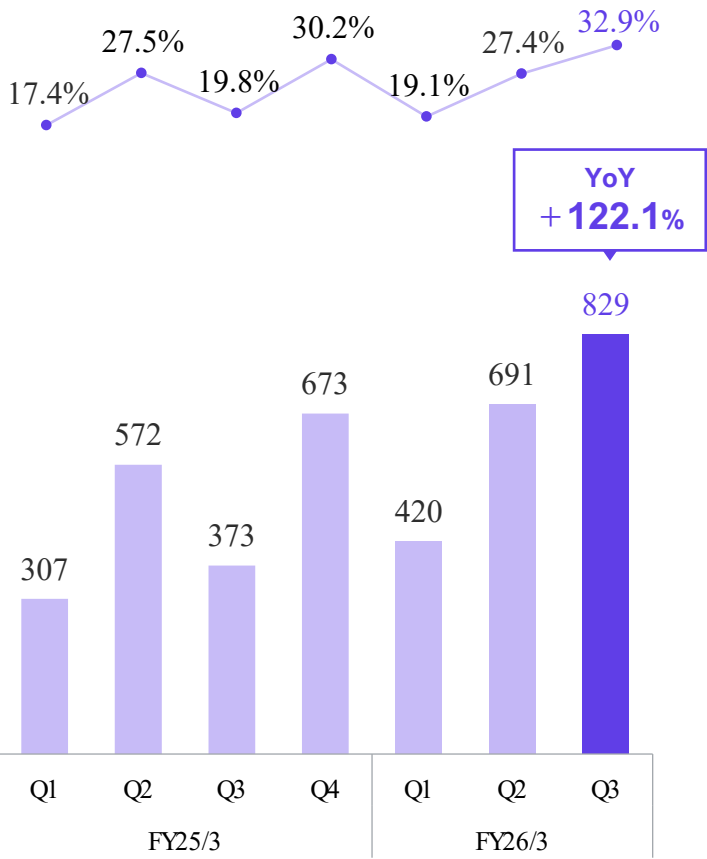
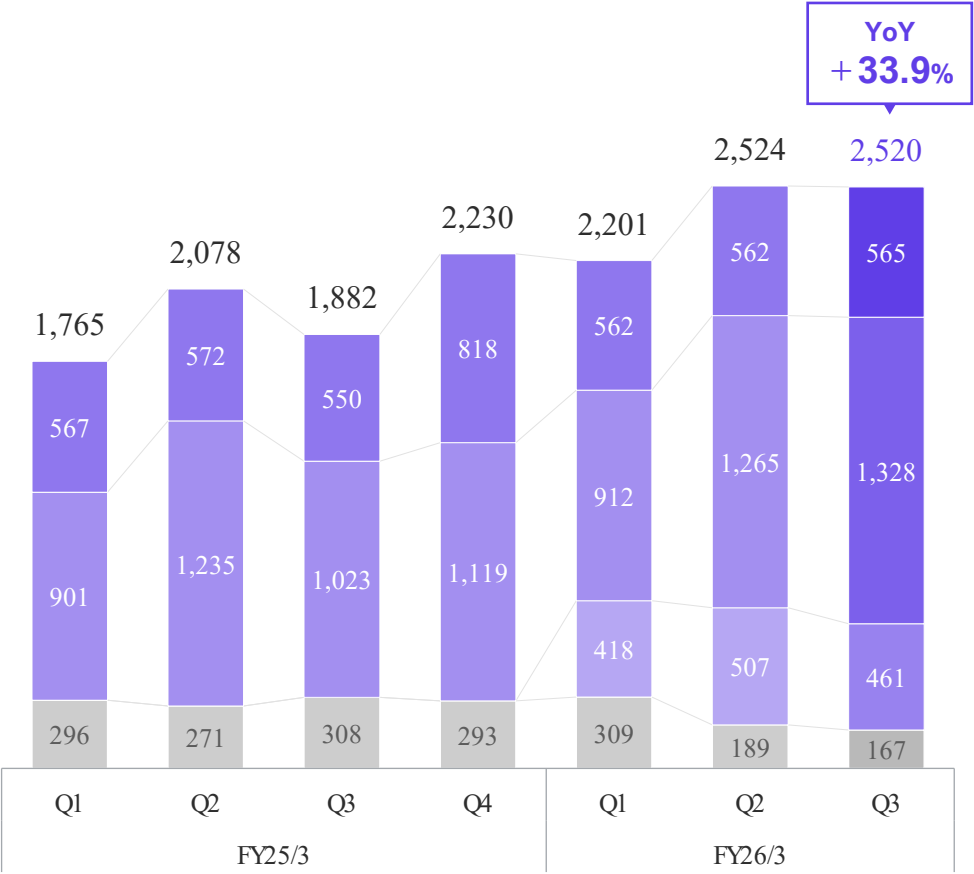
Q4 and Full-year Outlook

- In Q4, which represents the peak demand period for the job market, we will strive to expand major KPIs by driving concentrated promotions and strengthening our sales activities.

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

Quarterly Trends in Revenue and Segment Income

(million yen)



■ Real-Estate ■ Travel/Transportation ■ Home Services ■ Other

Growth driven by the "Home Services" and "Travel" domains

Q3 Results

- LiPLUS in the "Home Services" domain and Time Design in the "Travel" domain grew steadily, leading to an increase in both revenue and profit.

Q4 and Full-year Outlook

- The growth trends in each domain are expected to continue. Full-year revenue and profit are projected to finish generally in line with the initial plan.

* Starting from FY26/3 Q1, we revised the internal breakdown of the Incubation segment. Revenue from businesses previously disclosed under "Lifestyle & Entertainment" is now aggregated under "Others." Accordingly, past figures have been retrospectively adjusted based on the new classification criteria. Furthermore, effective FY26/3 Q2, we have reclassified the amount of intercompany transaction eliminations, previously included in "Other," by apportioning it to each segment. Accordingly, the figures for FY26/3 Q1 have also been adjusted; however, the impact on the revenue of each segment is immaterial.

I. Consolidated Operating Results

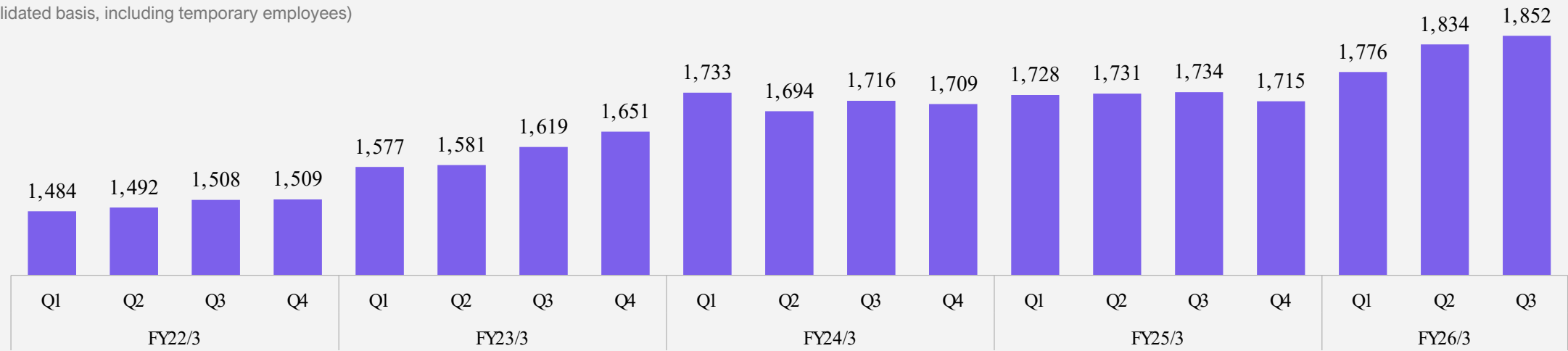
II. Operating Results by Segment

III. Appendix

Appendix Number of Employees and Breakdown by Age Group and Job Function

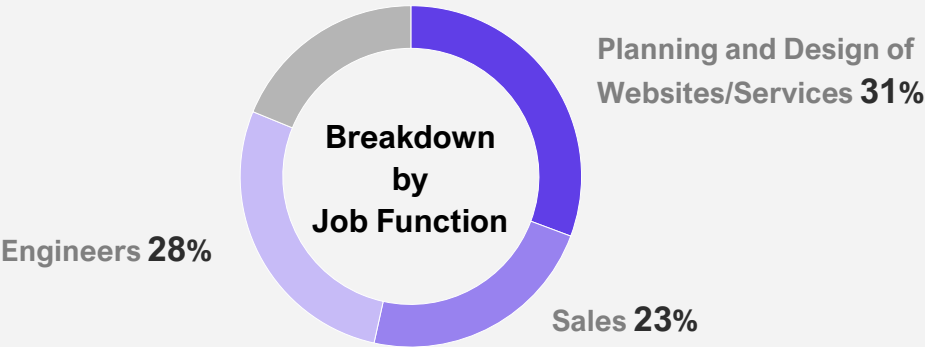
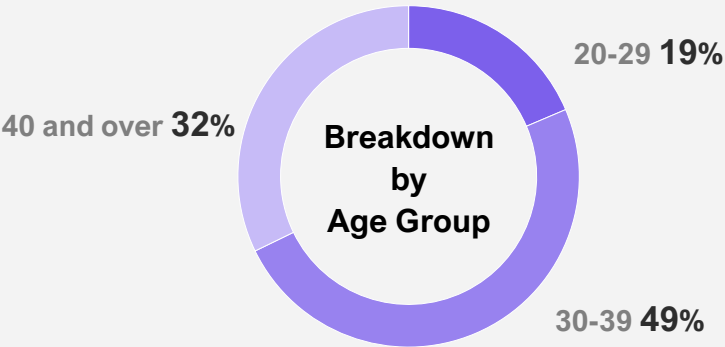
Number of Directly Employed Employees

(on a consolidated basis, including temporary employees)



Breakdown by age group and job function

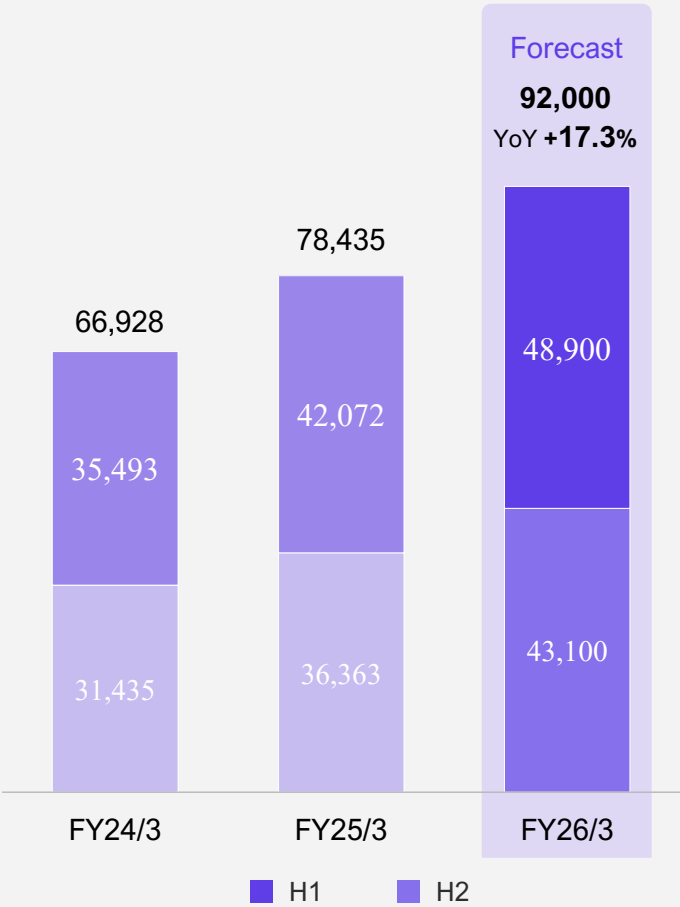
(employees of Kakaku.com, Inc. as of March 2025)



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

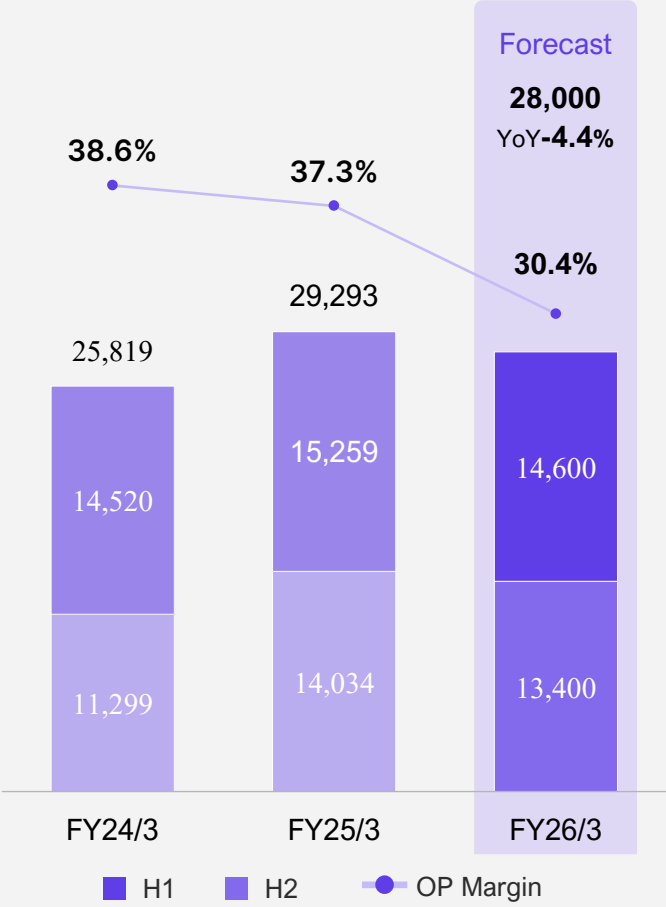
Revenue

(million yen)



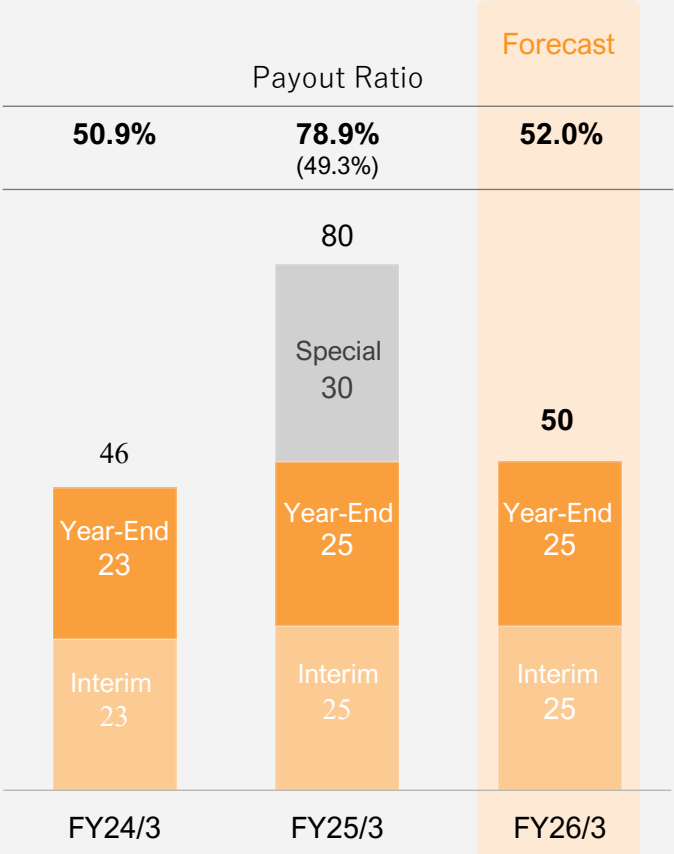
Operating Profit

(million yen)



Dividend*

(yen)



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

Appendix Cash Flow

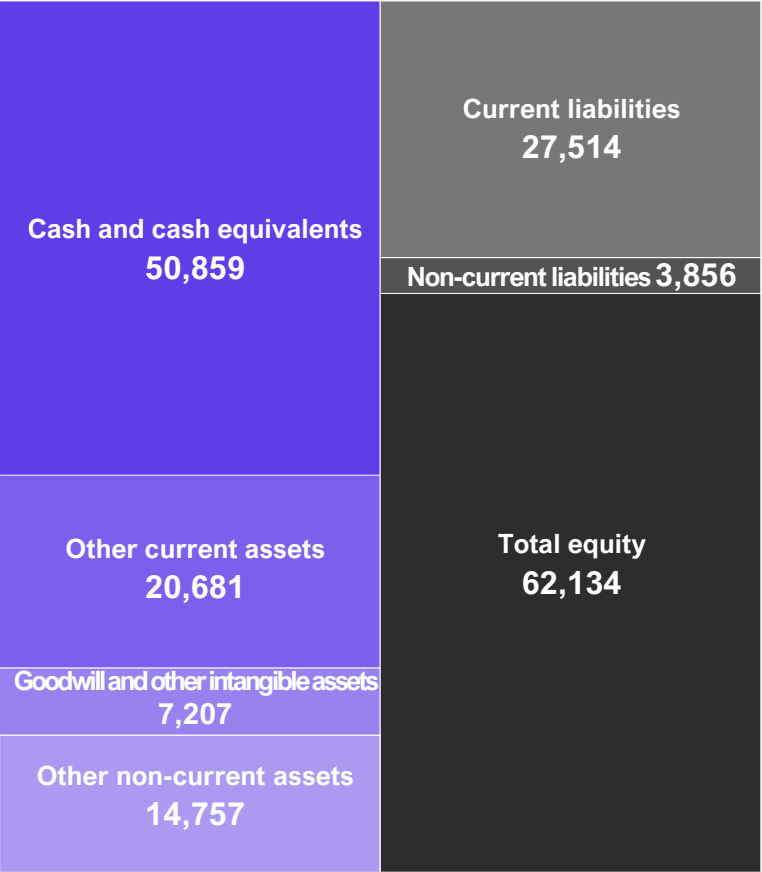
(million yen)

	FY25/3 Q3	FY26/3 Q3	YoY Change (%)
Operating Cash Flow	18,595	14,475	-22.2%
Investing Cash Flow	-2,400	-10,774	-348.9%
Financing Cash Flow	-10,942	-17,798	-62.7%
Cash and Cash Equivalents at End of Period	42,969	36,793	-14.4%

Main Components	
Operating CF	
Profit before income taxes	20,927
Decrease in current liabilities	-7,692
Decrease in current assets	-5,252
Increase in financial liabilities	4,669
Investing CF	
Payments into time deposits	-5,000
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-3,715
Financing Cash Flow	
Dividends paid	-15,815

As of March 31, 2025

(million yen)

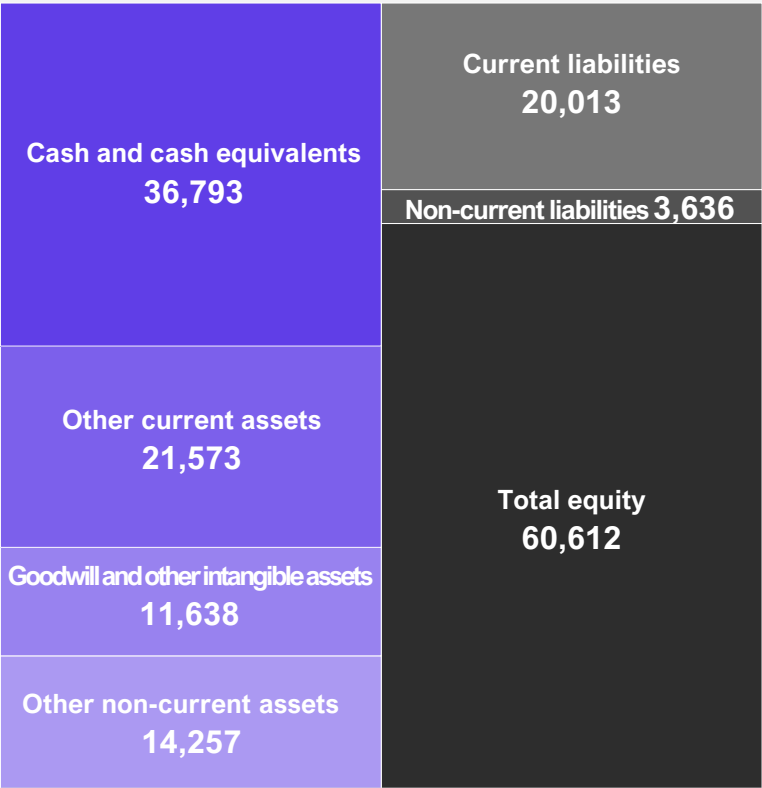


Assets

Liabilities/Equity

As of December 31, 2025

(million yen)



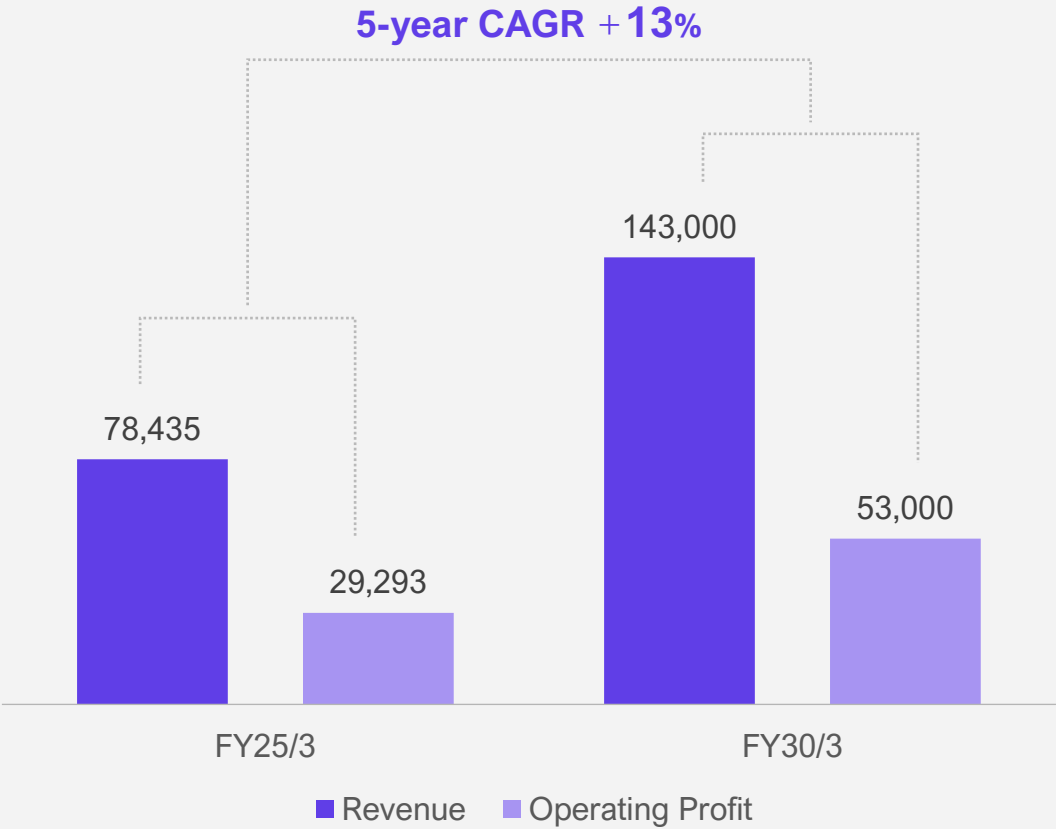
Assets

Liabilities/Equity

- Cash and cash equivalents decreased due to the payment of the year-end dividend in June (55 yen per share, totaling 10.9 billion yen) and the FY26/3 interim dividend in December (25 yen per share, totaling 5.0 billion yen).
- Goodwill and intangible assets increased primarily due to the acquisition of LiPLUS Holdings, Inc.

Appendix Mid-Term Plan (for reference)

Consolidated Mid-Term Plan
(million yen)



Mid-Term Plan by Segment
(million yen)

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

Management Indices

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

Capital Allocation

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

(Shareholder Returns)

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

(Growth Investments)

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

Appendix Past Results of Financial Indices

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

*1 Capital-to-Asset Ratio = Equity attributable to owners of the parent company ÷ total assets × 100

*2 ROE = Profit attributable to owners of the parent company ÷ (Equity attributable to owners of the parent company) × 100

*3 Total Return Ratio = (Total dividend + Acquisition cost of treasury stock) ÷ Profit attributable to owners of the parent company × 100
Acquisition cost of treasury cost does not include fees or other expenses paid to the Tender Order Agent.

Providing Sustainable Services

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

Main Initiatives	
Information Security	<ul style="list-style-type: none">Countermeasures against cyberattacksImplementation and testing of incident response plansEmployee training to raise security awareness
Privacy Protection	<ul style="list-style-type: none">Internal policies established for handling personal informationEmployee training to raise awareness of privacy practicesRegular reviews and audits conducted
Service Quality Assurance	<ul style="list-style-type: none">Policies and guidelines established for website operationsDisclosure and reporting on site management statusInitiatives to ensure advertising quality and acquisition of relevant certifications
Promotion of Technological Innovation and R&D for the Advancement of Services	<ul style="list-style-type: none">Development of engineering talentUtilization of generative AISponsorship of industry conferences and membership in security-related organizations

Developing and Leveraging a Diverse Workforce

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

Main Initiatives	
Occupational Health and Safety	<ul style="list-style-type: none">Health monitoring and stress checks for employeesEnhanced preventive care by in-house occupational physiciansImplementation of disaster preparedness drills
Human Resource Development	<ul style="list-style-type: none">Expanded training opportunities, including self-directed learning support programsOn-the-job training (OJT) and regular 1on1 sessions to support goal achievement and personal growth
Diversity, Equity & Inclusion (DE&I)	<ul style="list-style-type: none">Development and enhancement of systems to support balancing work with childcare or nursing carePromotion of flexible work stylesInitiatives to prevent workplace harassment

Appendix Sustainability (Materiality and Main Initiatives)

Contributing to a Healthy and Sustainable Society

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

Main Initiatives	
Promoting a More Sustainable and Efficient Society Through IT	<ul style="list-style-type: none"> • Expansion of comprehensive DX (digital transformation) services to address operational challenges in the restaurant industry • Promotion of fintech solutions for the food service sector • Exploration of real-world applications for generative AI
Supporting Local Communities Through Owned Media	<ul style="list-style-type: none"> • Provide regional information via Sumaity • Promotion of local tourism through Kinarino and icotto

Contributing to the Global Environment

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

Main Initiatives	
Addressing Climate Change	<ul style="list-style-type: none"> • Response to TCFD recommendations • Monitoring and reduction of environmental impact at business sites
Contributing to a Circular Economy	<ul style="list-style-type: none"> • Providing information on second-hand products and eco/sustainability topics through owned media
Promoting biodiversity and sustainable food resources	<ul style="list-style-type: none"> • Assistance with fish population monitoring using environmental DNA • Support for Japanese eel conservation activities

Strengthening Governance

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

Main Initiatives	
Ensuring Effective Corporate Governance	<ul style="list-style-type: none"> • Establishment of the Basic Policy on Corporate Governance • Implementation of a Compliance Program
Business Ethics and Human Rights	<ul style="list-style-type: none"> • Development of a compliance framework • Internal whistleblower system • Establishment of a basic policy on customer harassment
Risk Management	<ul style="list-style-type: none"> • Development of a risk management system • Fostering a strong risk-aware corporate culture

Appendix Quarterly Trend of Revenue and Profit

(million yen)

	FY22/3			FY23/3				FY24/3				FY25/3				FY26/3		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Consolidated Revenue	11,861	14,053	13,787	14,015	14,225	16,321	16,259	15,362	16,073	17,244	18,249	17,713	18,650	20,324	21,748	21,958	22,903	24,030
Kakaku.com	5,764	5,967	6,244	5,669	5,397	6,655	5,870	5,176	5,108	5,512	5,930	5,612	5,580	6,034	6,419	5,836	5,749	5,970
Tabelog	3,565	5,308	4,253	5,373	5,448	6,291	6,269	6,404	6,632	7,415	7,395	7,631	8,031	8,969	8,843	9,257	9,677	10,743
Kyujin Box	1,073	1,234	1,499	1,397	1,460	1,528	1,933	1,985	2,265	2,381	2,717	2,706	2,962	3,440	4,256	4,664	4,952	4,797
Incubation	1,460	1,544	1,792	1,576	1,920	1,847	2,187	1,797	2,069	1,936	2,207	1,765	2,078	1,882	2,230	2,201	2,524	2,520
Consolidated Operating Cost	7,776	8,398	8,428	8,646	8,693	9,311	10,241	10,197	10,015	10,249	10,730	10,740	11,593	12,297	14,618	14,671	16,462	16,760
Advertising Expenses	1,482	1,694	2,047	1,839	1,785	2,137	2,686	2,253	2,127	2,323	2,726	2,448	2,514	2,862	4,467	4,007	5,169	5,023
Commissions	1,610	1,951	1,735	1,900	1,960	2,128	2,214	2,299	2,456	2,592	2,707	2,790	2,978	3,512	3,971	4,301	4,675	4,913
Agency Fees	653	842	731	786	797	885	894	897	970	1,070	1,092	1,099	1,188	1,527	1,883	2,163	2,341	2,330
Service Fees, etc.	957	1,109	1,004	1,114	1,163	1,242	1,320	1,402	1,486	1,521	1,614	1,691	1,790	1,985	2,088	2,138	2,334	2,584
Personnel Expenses	2,645	2,610	2,573	2,802	2,822	2,830	2,763	3,105	3,013	2,937	2,873	3,056	3,041	3,060	3,053	3,269	3,314	3,330
Outsourcing	863	856	916	842	923	910	1,097	1,124	1,124	1,003	1,091	1,013	1,109	1,272	1,400	1,427	1,565	1,663
Rent	352	351	350	354	356	363	362	355	346	343	341	341	343	352	345	363	369	366
Depreciation	461	463	456	464	474	492	523	547	533	507	519	535	570	571	584	636	651	672
Other	362	473	351	444	374	452	597	513	416	544	473	556	1,037	667	797	668	688	792
Consolidated Operating Profit	4,109	5,662	5,364	5,374	5,533	7,012	6,029	5,171	6,128	7,000	7,520	6,977	7,057	8,032	7,228	7,288	6,555	7,290
Kakaku.com	-	-	-	-	-	-	-	2,565	2,567	2,916	3,202	2,859	2,215	3,172	3,488	3,133	3,010	3,168
Tabelog	-	-	-	-	-	-	-	3,253	3,424	4,094	4,042	4,288	4,503	4,886	4,402	5,227	5,633	6,168
Kyujin Box	-	-	-	-	-	-	-	995	1,211	1,113	1,288	1,148	1,315	1,219	581	356	-724	-501
Incubation	-	-	-	-	-	-	-	206	577	517	660	307	572	373	673	391	720	829
Segment Income Adj.	-	-	-	-	-	-	-	-1,849	-1,651	-1,640	-1,672	-1,625	-1,549	-1,618	-1,915	-1,819	-2,083	-2,374
Profit Before Income Taxes	4,060	6,786	6,084	5,645	5,685	7,036	4,887	5,296	6,219	6,989	7,617	7,086	7,007	8,088	6,534	7,260	6,294	7,373
Profit Attributable to Owners of the Parent	3,024	4,673	3,846	4,171	3,880	4,784	3,317	3,651	4,265	4,761	5,419	4,824	4,766	5,509	4,934	5,006	4,362	5,002

* Operating profit for FY26/3 Q1 was adjusted to incorporate the effect of the PPA (Purchase Price Allocation) for LiPLUS Holdings Co., Ltd., which became a consolidated subsidiary on April 1, 2025.

価格.com Purchasing Support Site

Monthly Users* : 32.69 million (as of December 2025)



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

Business Overview

Shopping

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

Service

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

Advertising

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

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


Solicitation and mediation of life and non-life insurance.

Business Model

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

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



 Restaurant search and reservation service

Monthly Users * : 101.75 million users (As of December 2025)



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

Business Overview

Restaurant Promotion

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

Restaurant Reservation

Online restaurant reservation service.

Premium Users

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

Advertising

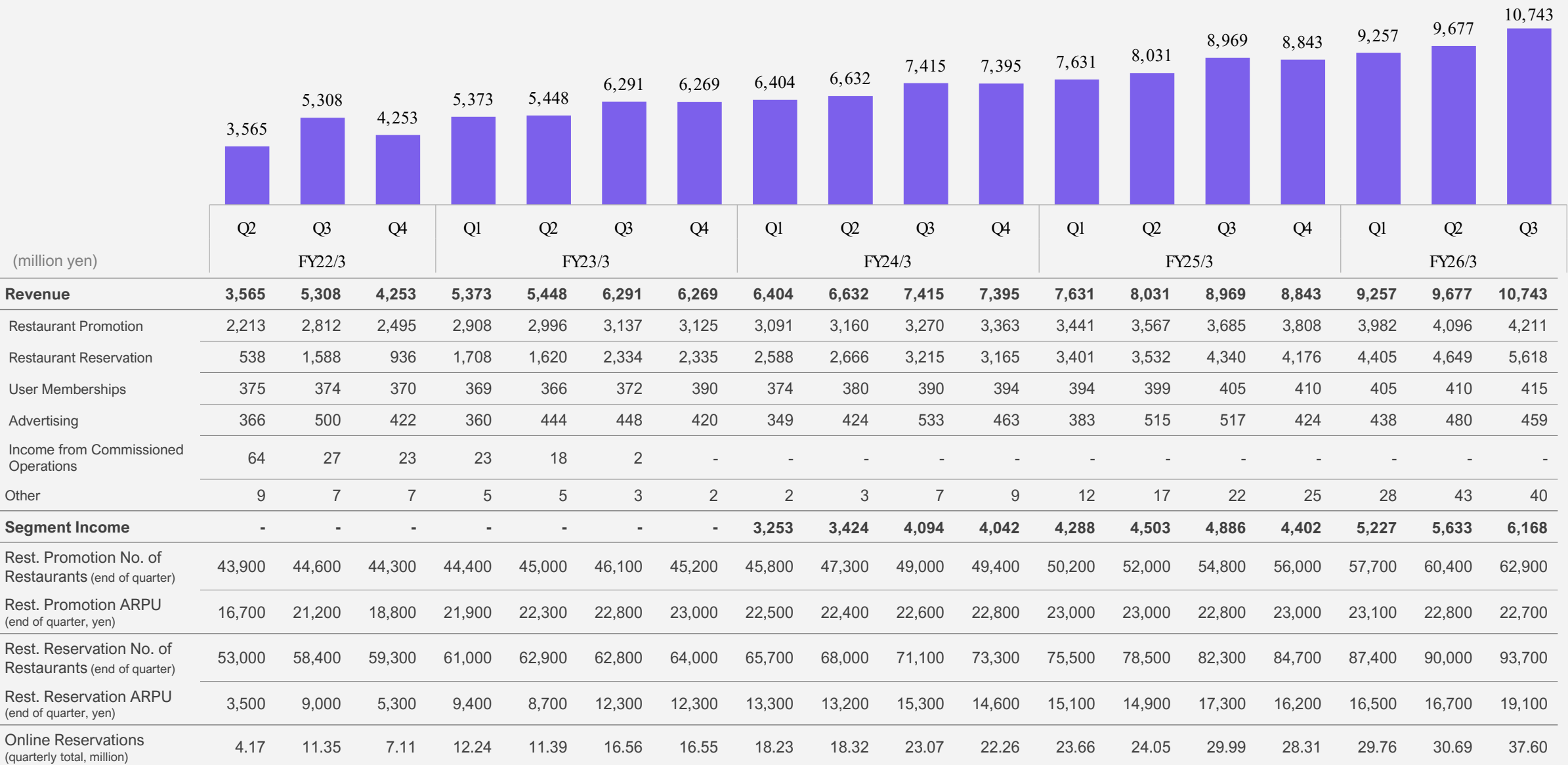
Creating and distributing advertisements on Tabelog, targeting users with a high interest in gourmet food.

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

Business Model

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

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



 Comprehensive job search service

Monthly Users* : 11.33 million users (as of December 2025)



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

Business Overview

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

How job listings are posted on Kyujin Box

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

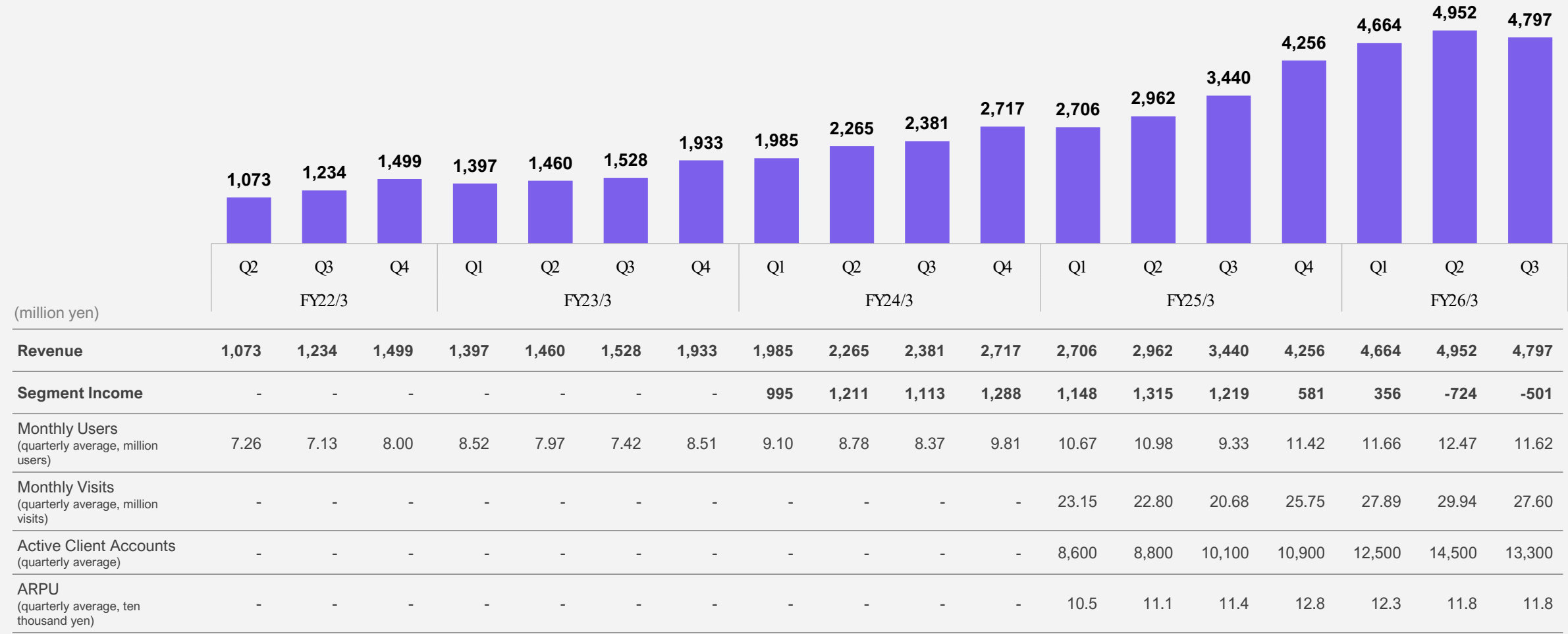
* Listing job information on Kyujin Box is free of charge. Fees are incurred only when a paid listing ad is clicked (performance-based model).
* Saiyo Board ("Hiring Board") : A platform designed for companies that do not have their own recruitment website. By simply entering job details into a standardized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











Business Model

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

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

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



Real Estate	Travel and Transportation		Home Services	Lifestyle
<div></div> <div>Residential Real Estate Website</div>	<div></div> <div>Dynamic Package Reservation Platform</div> <div>Operating company: Time Design Co., Ltd.</div>	<div></div> <div>Price Comparison Service for Highway and Overnight Buses</div> <div>Operating company: LCL, Inc.</div>	<div></div> <div>Home Service Matching Platform</div> <div>Operating company: LiPlus Holdings inc.</div>	<div></div> <div>Lifestyle Media</div>
	<div></div> <div>Comparison Site for the Cheapest Bus, Airline and Bullet Train Tickets</div> <div>Operating company: LCL, Inc.</div>	<div></div> <div>Travel-Review and Comparison Site</div>		<div></div> <div>Online Media for Car Enthusiasts</div> <div>Operating company: webCG, Inc.</div>
	<div></div> <div>Online Travel Information and Hotel Reservation Media</div>	<div></div> <div>Search and Comparison of Domestic Accommodations</div>		

Appendix **Incubation** (Quarterly Trend of Revenue and Segment Income)



* Starting from FY26/3 Q1, we revised the internal breakdown of the Incubation segment. Revenue from businesses previously disclosed under "Lifestyle & Entertainment" is now aggregated under "Others." Accordingly, past figures have been retrospectively adjusted based on the new classification criteria. Furthermore, effective FY26/3 Q2, we have reclassified the amount of intercompany transaction eliminations, previously included in "Other," by apportioning it to each segment. Accordingly, the figures for FY26/3 Q1 have also been adjusted; however, the impact on the revenue of each segment is immaterial.

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

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