

**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**

Consolidated Operating Results

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

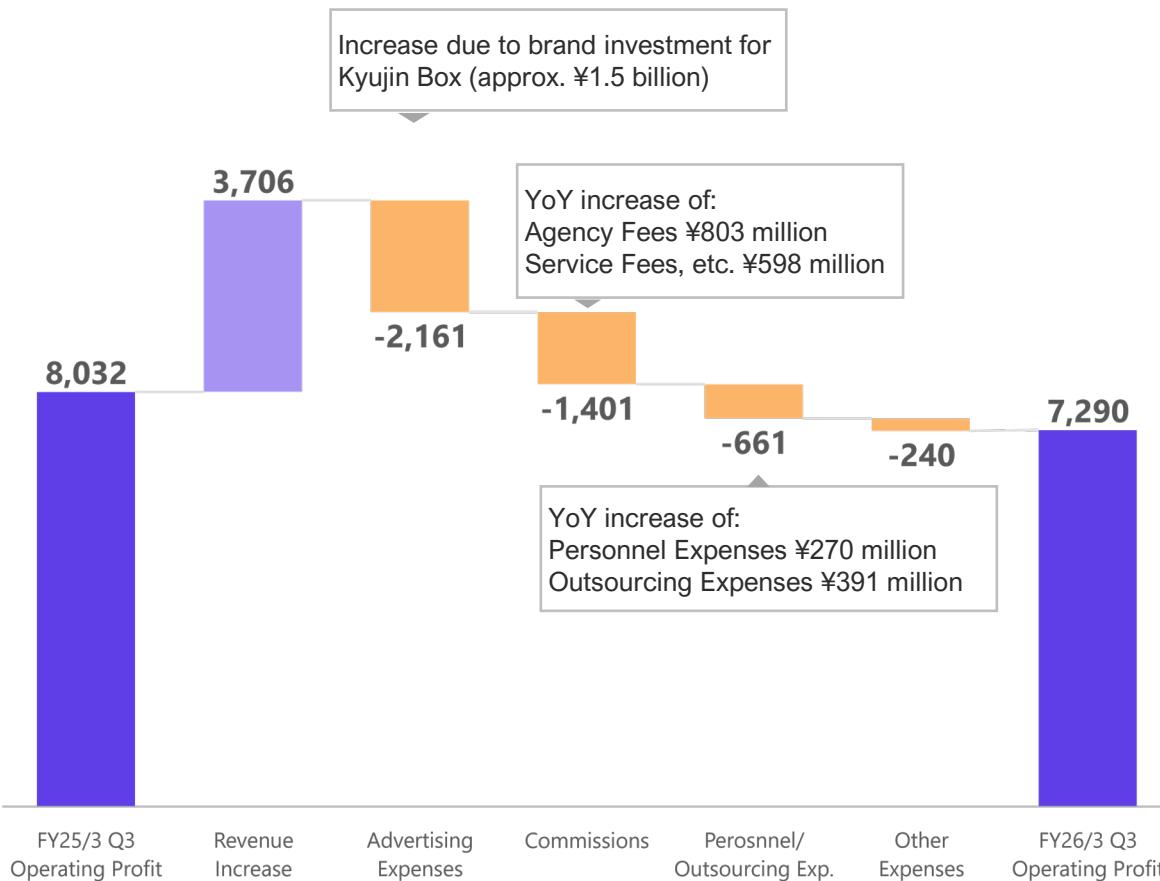
\* Adjustment of Segment Income includes corporate, and company wide-expenses not allocated to each segment.

## Consolidated Operating Results

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

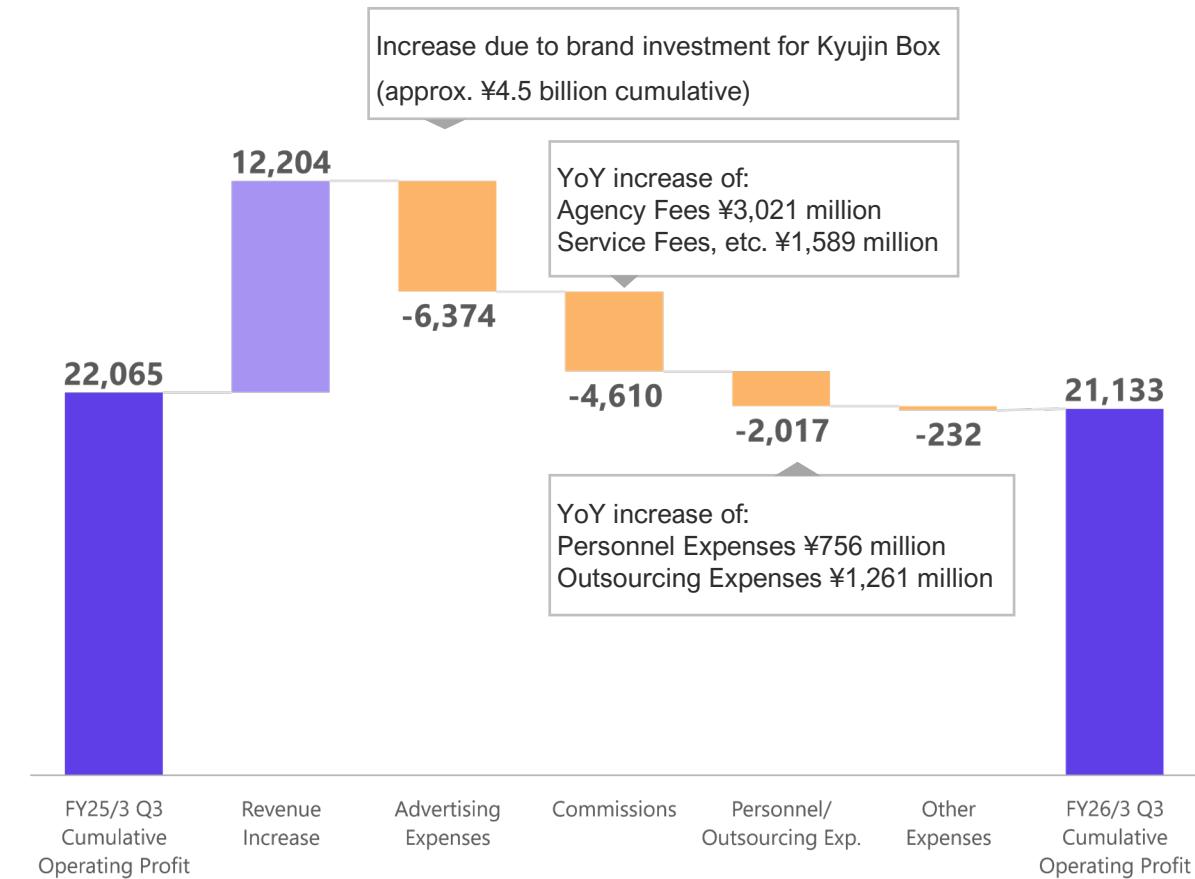
## Q3 Change in Operating Profit

(million yen)



## Q3 Cumulative Change in Operating Profit

(million yen)

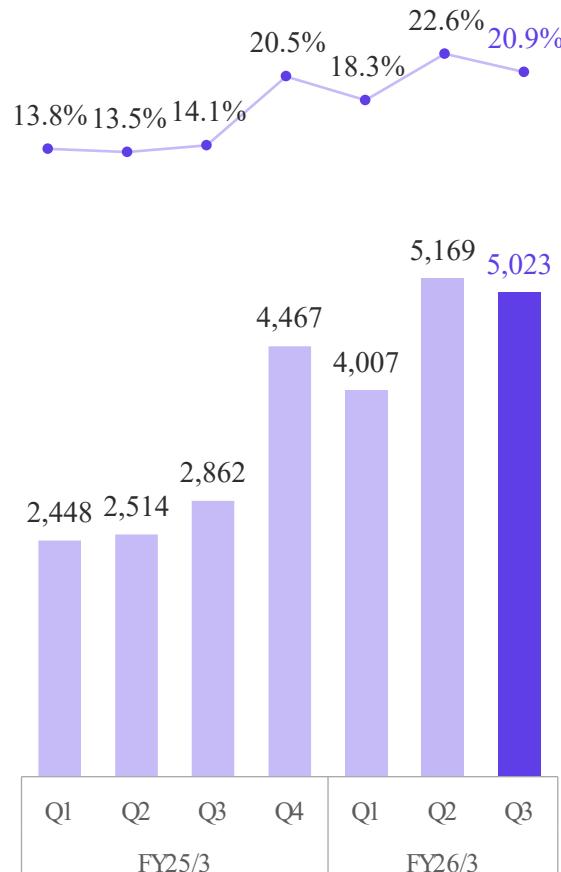


## Consolidated Operating Results

## Quarterly Trends in Key Operating Expenses and their Ratio to Revenue

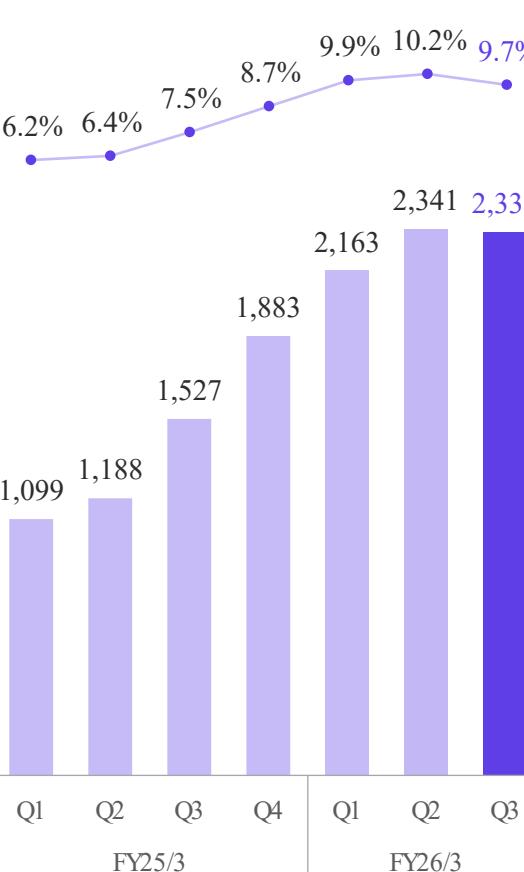
## Advertising Expenses

(million yen)



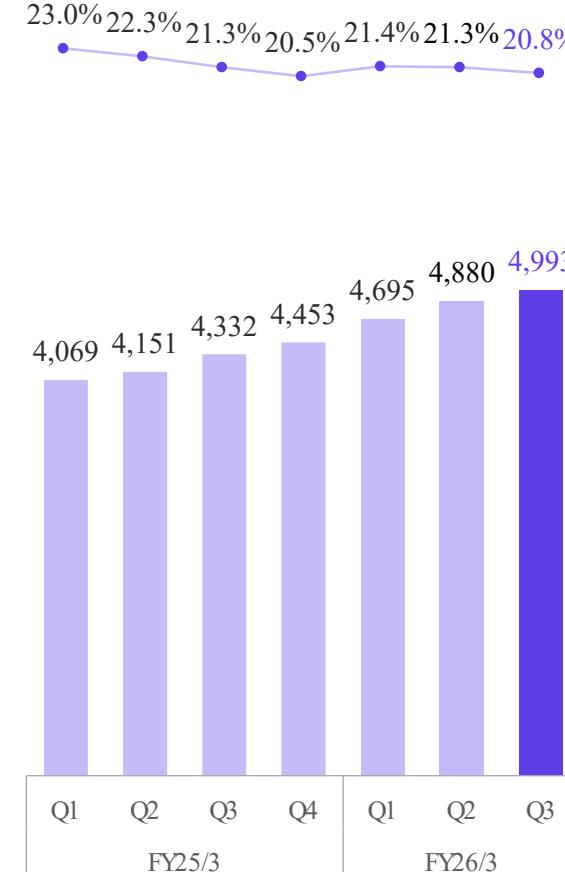
## Agency Fees (Commissions)

(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.

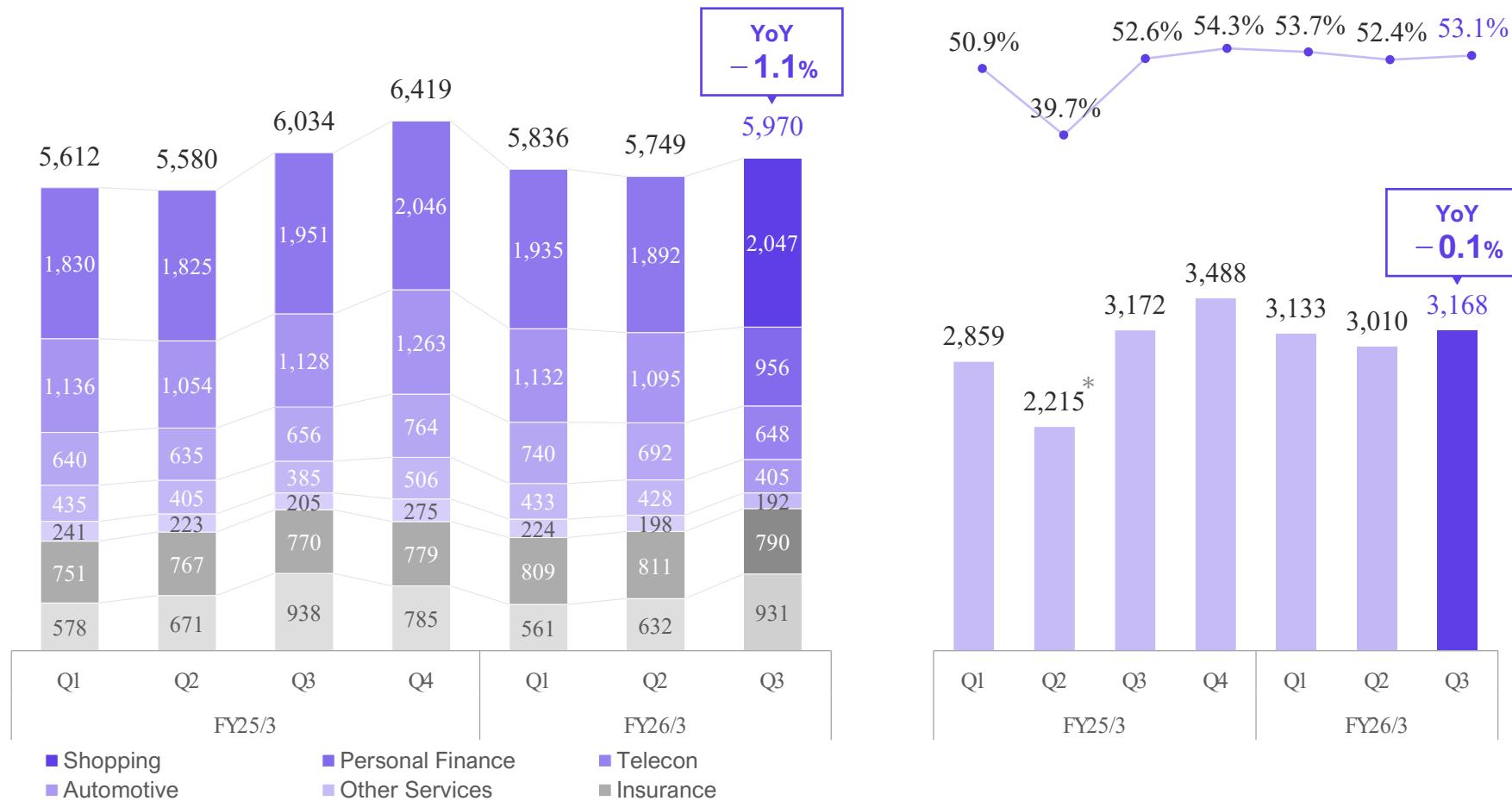
I. Consolidated Operating Results

**II. Operating Results by Segment**

III. Appendix

# Quarterly Trends in Revenue and Segment Income

(million yen)



\*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%.

**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.

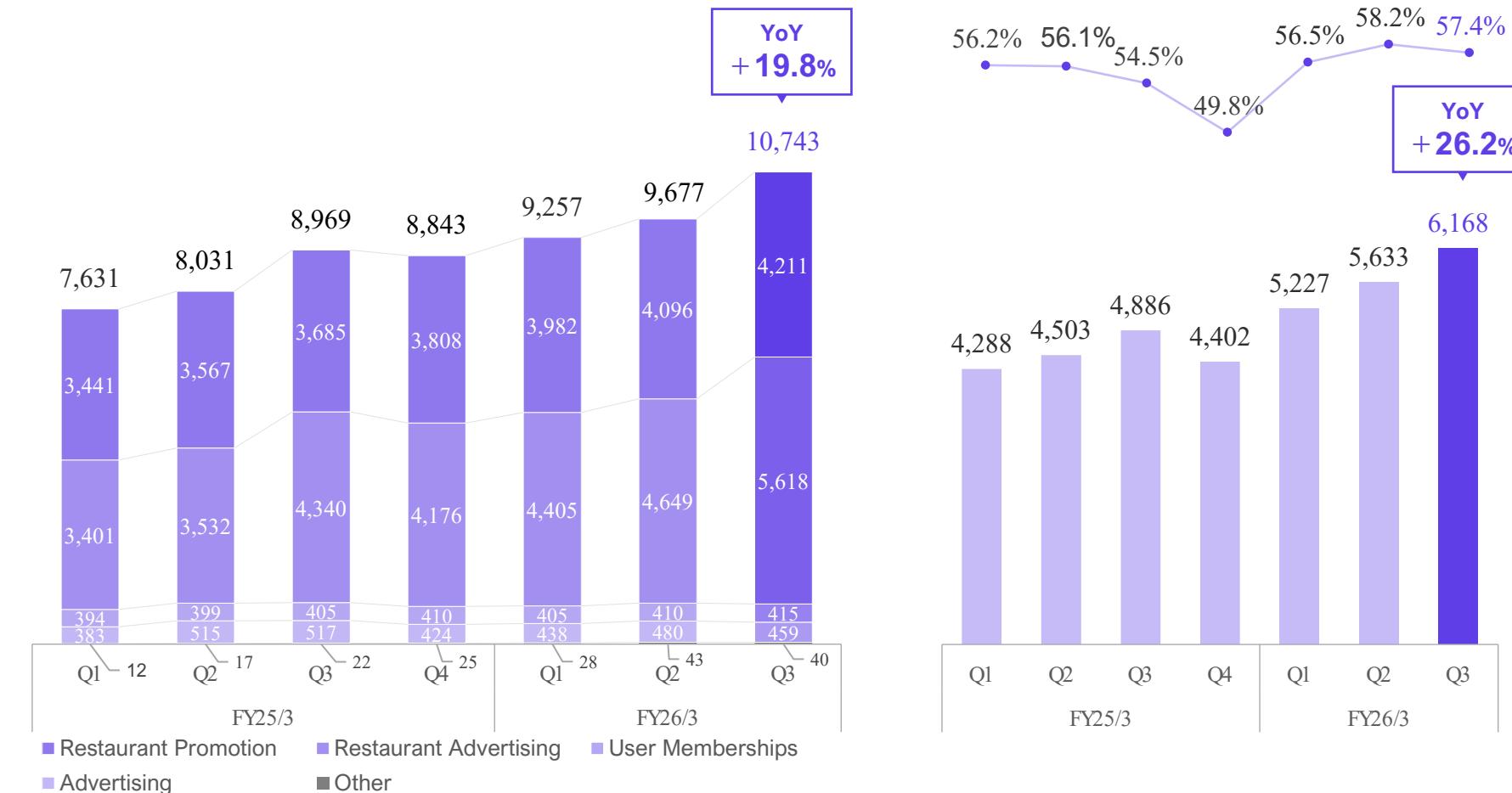
## Q4 and Full-year Outlook

- 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.

Tabelog

# 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.

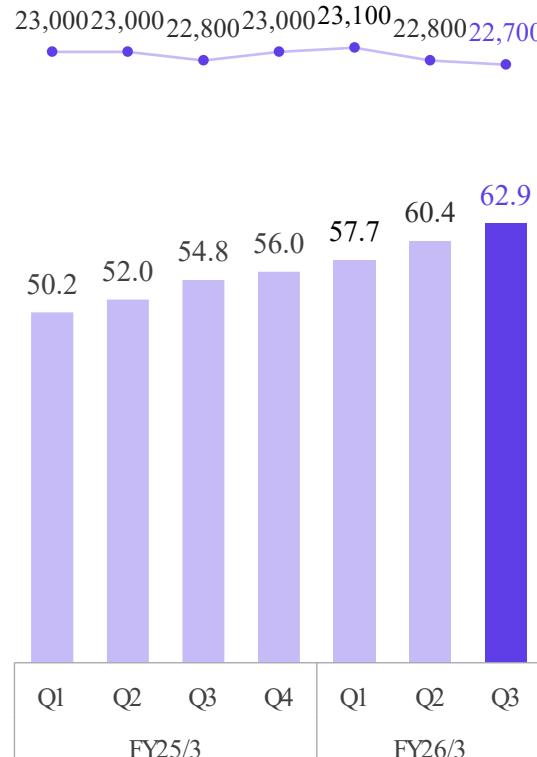
Tabelog

# Quarterly Trends in Key KPIs

## Restaurant Promotion

### No. of contracted Restaurants and ARPU

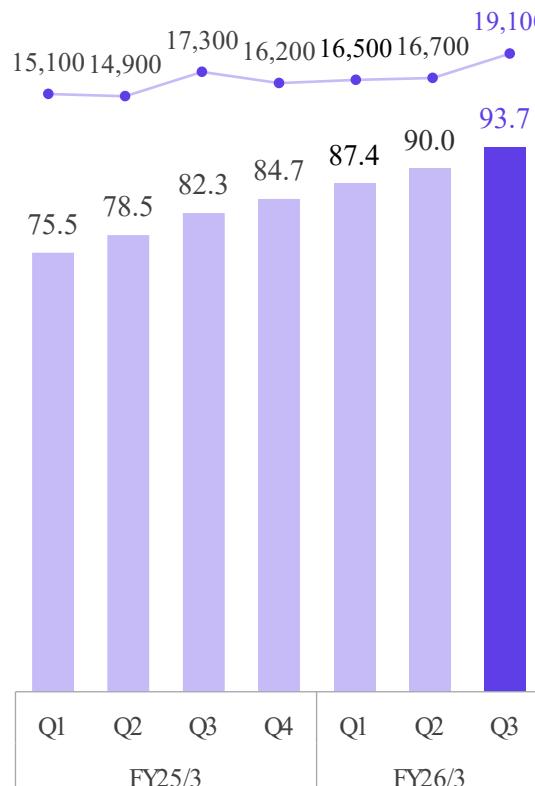
(end-of-quarter, thousand restaurants, yen)



## Restaurant Reservation

### No. of contracted Restaurants and ARPU

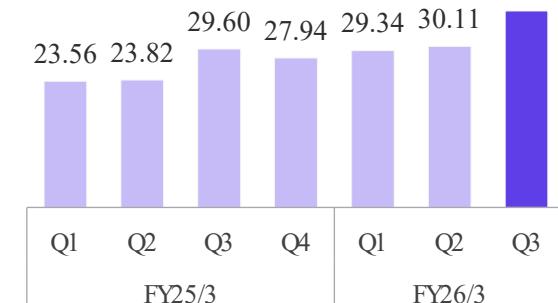
(end-of-quarter, thousand restaurants, yen)



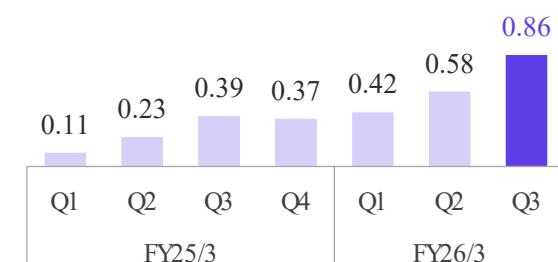
## No. of Online Reservations

(quarterly total, million persons)

### Domestic (Res. made on the Japanese Site/App)



### Inbound (Res. made by Inbound Travelers)



## 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

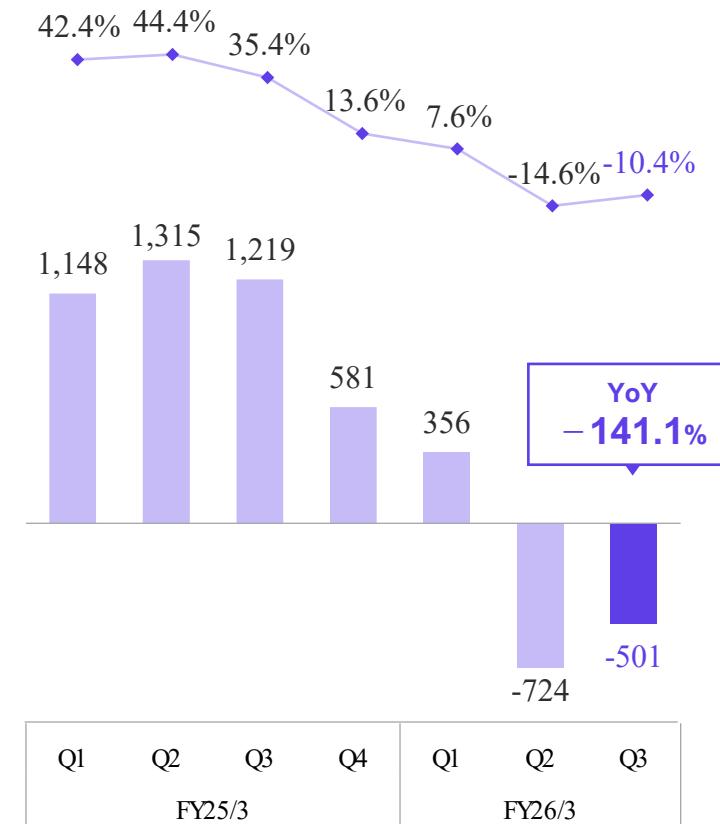
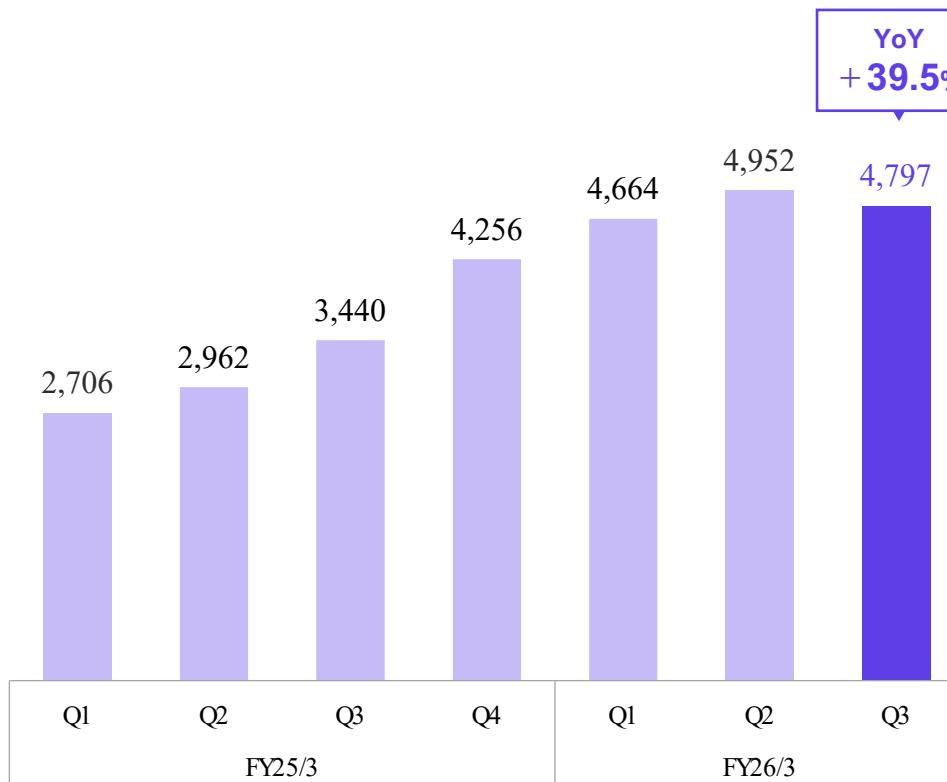
- While the seasonal surge in demand seen in Q3 is expected to subside, the growth trend for key KPIs is projected to continue.

\*1 The number of fee-paying restaurants is 97,700. Of these, 60,500 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

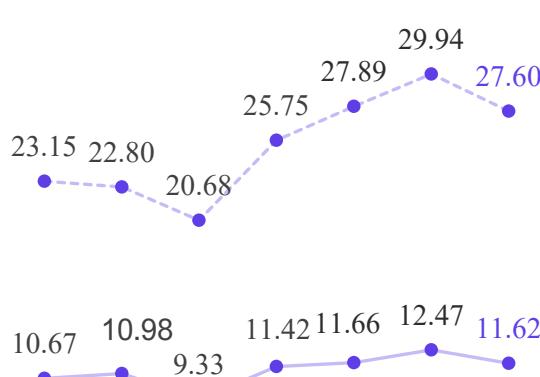
- Segment loss is expected to widen in Q4 as we concentrate brand investments to coincide with the period of peak market demand.
- For the full-year, revenue is growing at a pace that exceeds the initial plan, while segment profit is expected to finish in line with the forecast, despite continuing front-loaded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

## Quarterly Trends in Key KPIs

### Monthly No. of Users and Visits

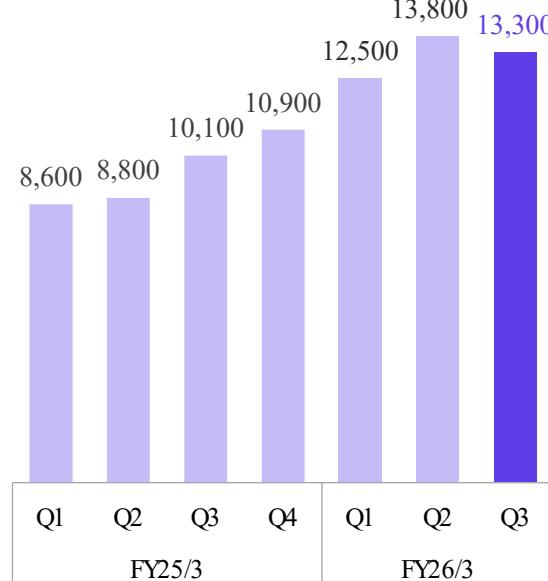
(quarterly average, million users, million visits)

● Monthly Users    ● Monthly Visits  
(Sessions)



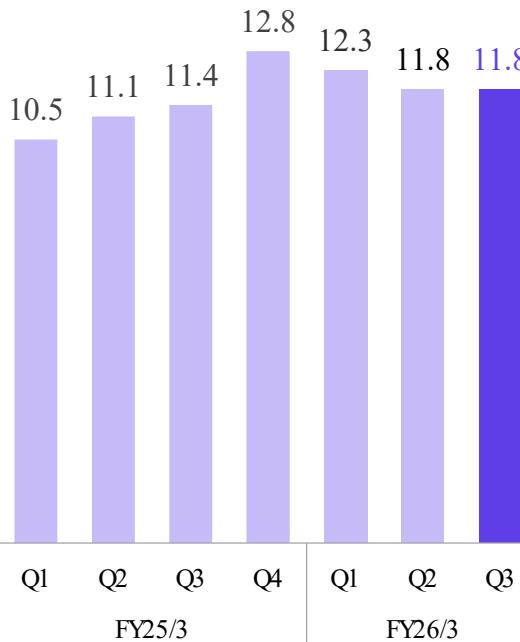
### No. of Active Client Accounts

(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 slowdown 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.

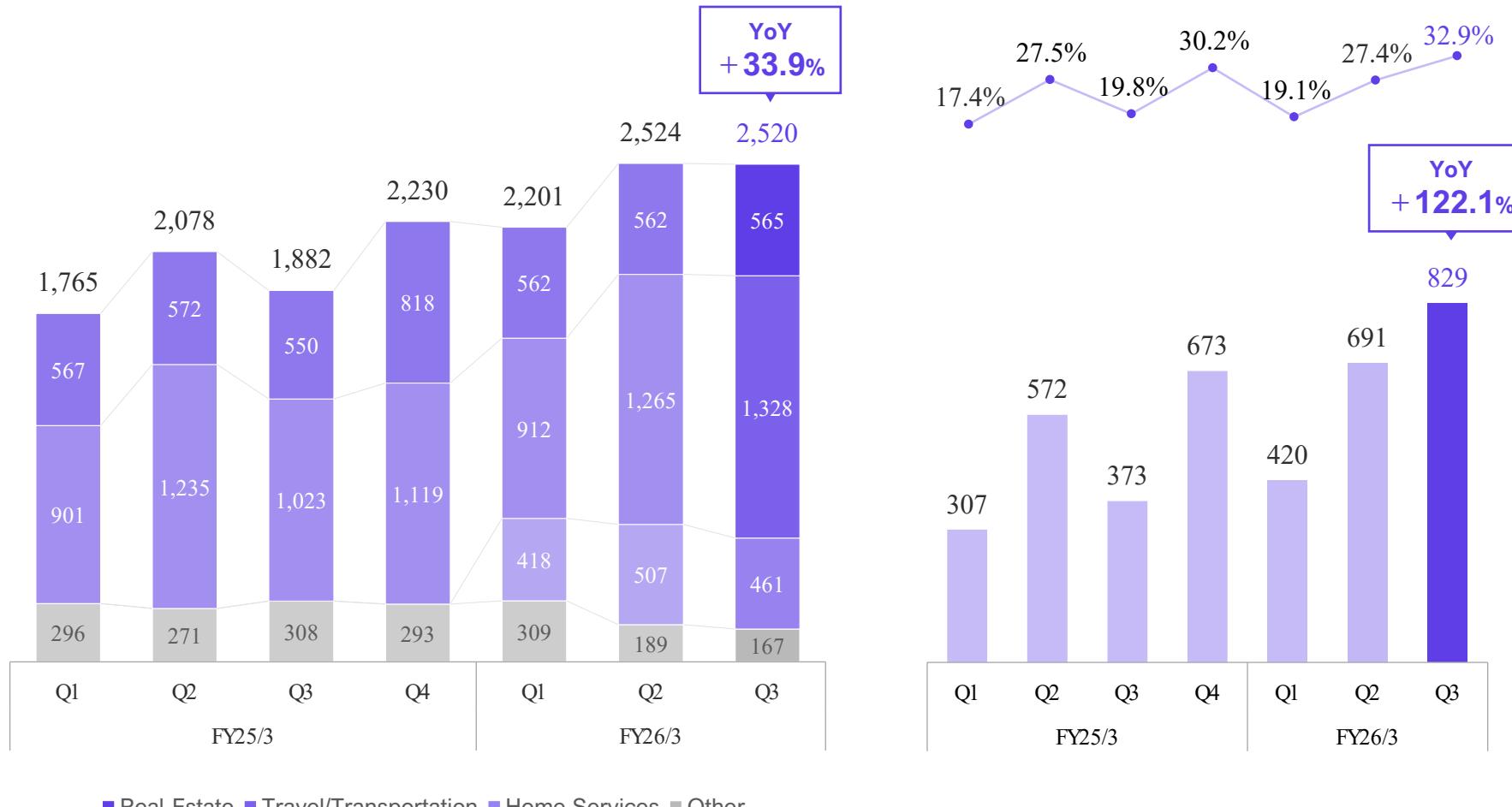
\* Monthly Visits: The total number of times users visited the service within a month.

\* 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)



\* 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.

**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.

I. Consolidated Operating Results

II. Operating Results by Segment

**III. Appendix**

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

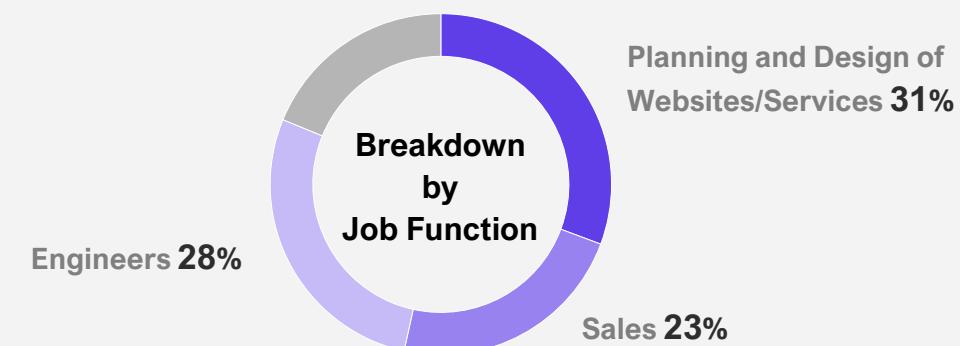
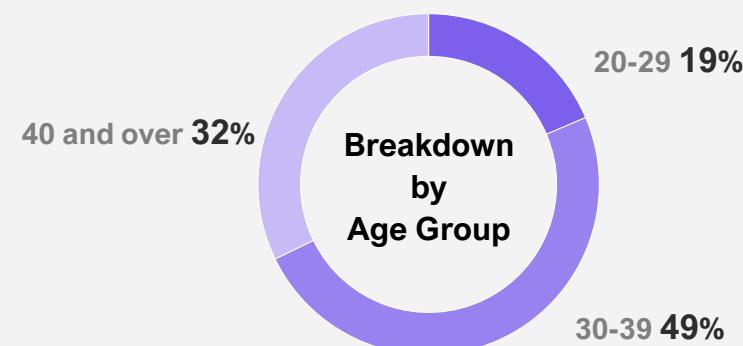
### Number of Directly Employed Employees

(on a consolidated basis, including temporary employees)

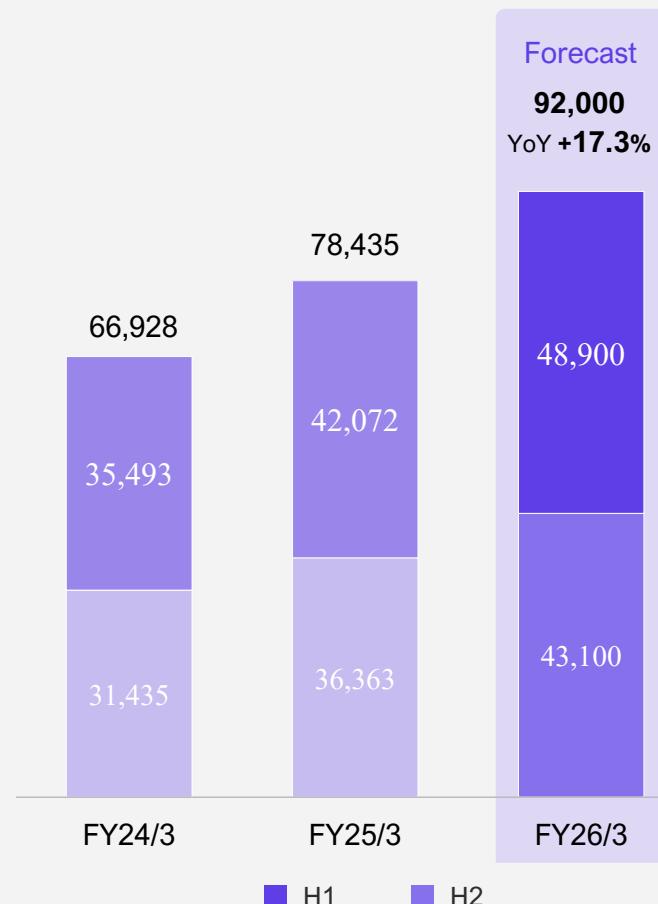
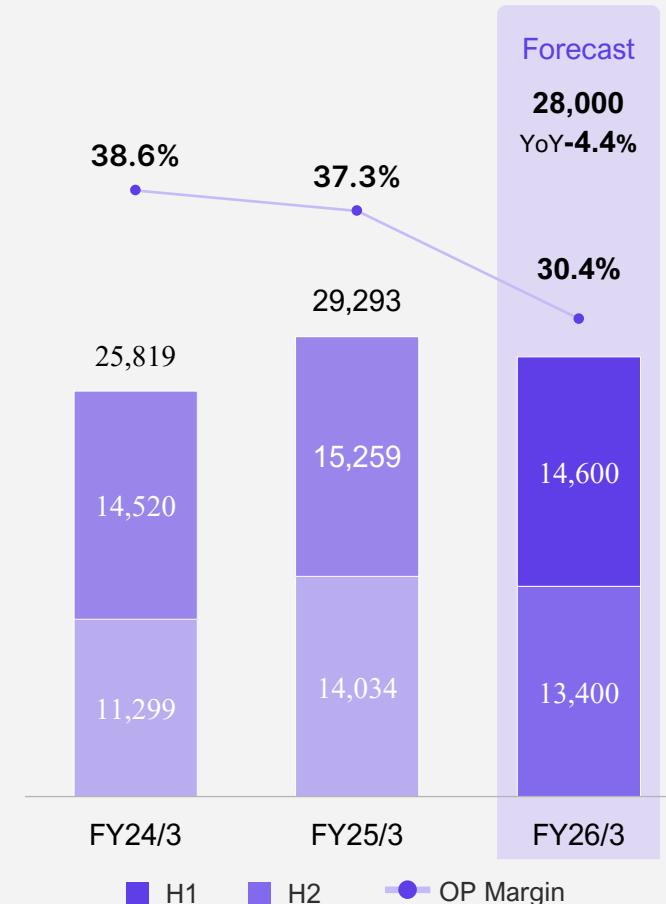
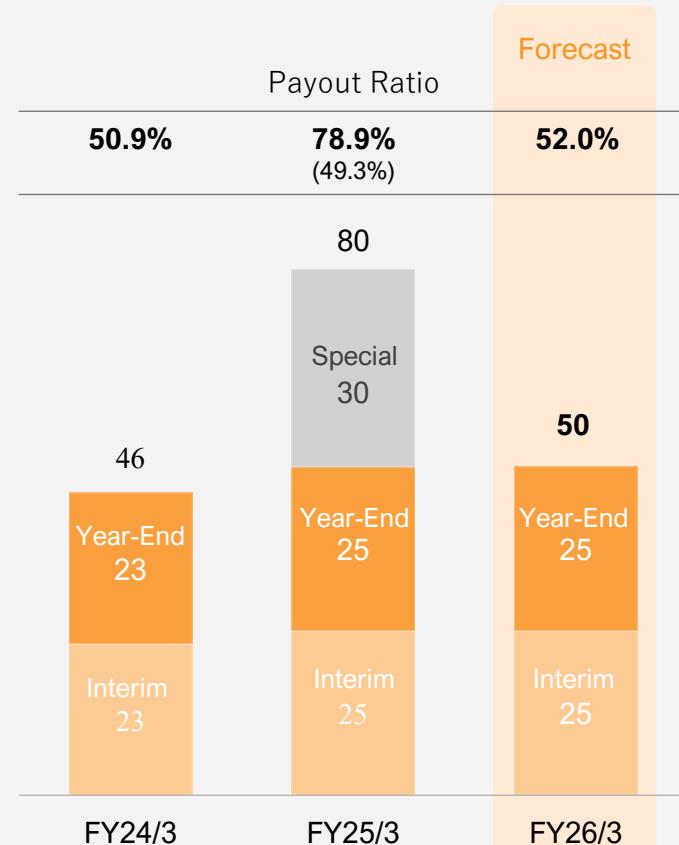


### Breakdown by age group and job function

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



## 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 (%)	Main Components
<b>Operating Cash Flow</b>	<b>18,595</b>	<b>14,475</b>	<b>-22.2%</b>	<b>Operating CF</b>
Investing Cash Flow	-2,400	-10,774	-348.9%	Profit before income taxes <b>20,927</b> Decrease in current liabilities <b>-7,692</b> Decrease in current assets <b>-5,252</b> Increase in financial liabilities <b>4,669</b>
Financing Cash Flow	-10,942	-17,798	-62.7%	<b>Investing CF</b> Payments into time deposits <b>-5,000</b> Purchase of shares of subsidiaries resulting in change in scope of consolidation <b>-3,715</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>42,969</b>	<b>36,793</b>	<b>-14.4%</b>	<b>Financing Cash Flow</b> Dividends paid <b>-15,815</b>

Appendix **Balance Sheet****As of March 31, 2025**

(million yen)

Assets	Liabilities/Equity	
	Current liabilities	Total equity
<b>Cash and cash equivalents</b> <b>50,859</b>	<b>Current liabilities</b> <b>27,514</b>	
	<b>Non-current liabilities</b> <b>3,856</b>	
<b>Other current assets</b> <b>20,681</b>		
<b>Goodwill and other intangible assets</b> <b>7,207</b>		
<b>Other non-current assets</b> <b>14,757</b>		
		<b>Total equity</b> <b>62,134</b>

**As of December 31, 2025**

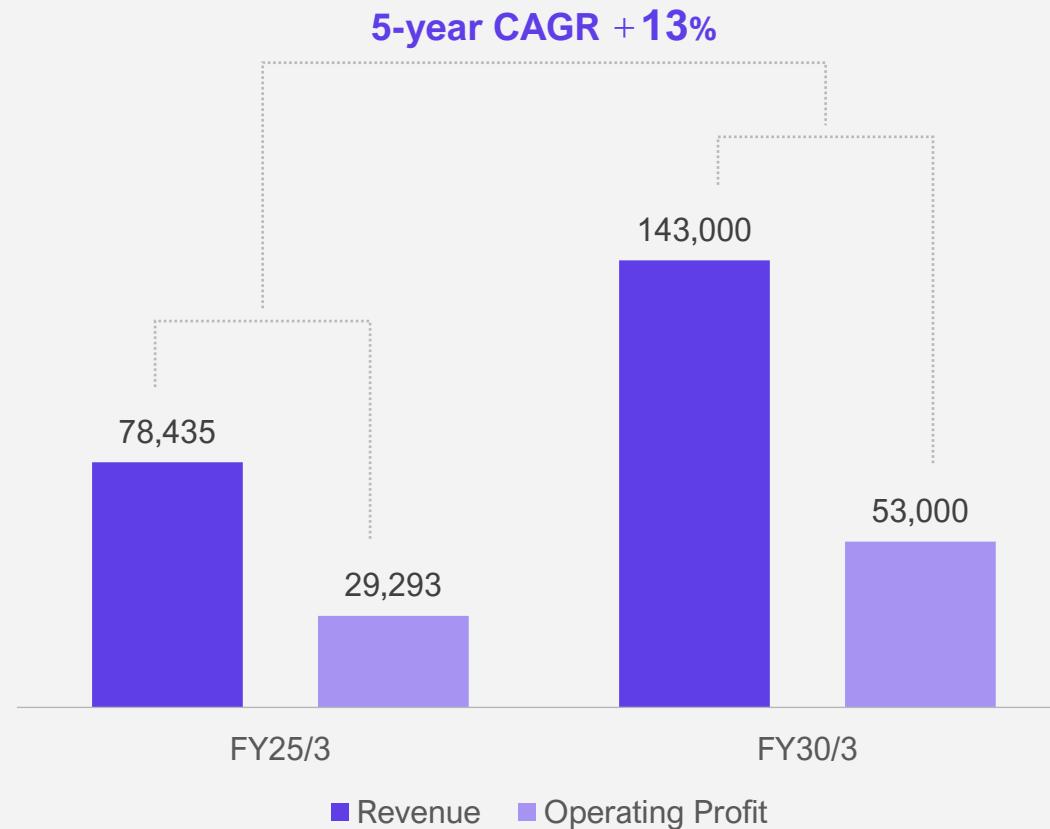
(million yen)

Assets	Liabilities/Equity	
	Current liabilities	Total equity
<b>Cash and cash equivalents</b> <b>36,793</b>	<b>Current liabilities</b> <b>20,013</b>	
	<b>Non-current liabilities</b> <b>3,636</b>	
<b>Other current assets</b> <b>21,573</b>		
<b>Goodwill and other intangible assets</b> <b>11,638</b>		
<b>Other non-current assets</b> <b>14,257</b>		
		<b>Total equity</b> <b>60,612</b>

- 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.

## Consolidated Mid-Term Plan

(million yen)



## Mid-Term Plan by Segment

(million yen)

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

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

\*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.

## Sustainability (Materiality and Main Initiatives

### 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	
<b>Information Security</b>	<ul style="list-style-type: none"> <li>• Countermeasures against cyberattacks</li> <li>• Implementation and testing of incident response plans</li> <li>• Employee training to raise security awareness</li> </ul>
<b>Privacy Protection</b>	<ul style="list-style-type: none"> <li>• Internal policies established for handling personal information</li> <li>• Employee training to raise awareness of privacy practices</li> <li>• Regular reviews and audits conducted</li> </ul>
<b>Service Quality Assurance</b>	<ul style="list-style-type: none"> <li>• Policies and guidelines established for website operations</li> <li>• Disclosure and reporting on site management status</li> <li>• Initiatives to ensure advertising quality and acquisition of relevant certifications</li> </ul>
<b>Promotion of Technological Innovation and R&amp;D for the Advancement of Services</b>	<ul style="list-style-type: none"> <li>• Development of engineering talent</li> <li>• Utilization of generative AI</li> <li>• Sponsorship of industry conferences and membership in security-related organizations</li> </ul>

### 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	
<b>Occupational Health and Safety</b>	<ul style="list-style-type: none"> <li>• Health monitoring and stress checks for employees</li> <li>• Enhanced preventive care by in-house occupational physicians</li> <li>• Implementation of disaster preparedness drills</li> </ul>
<b>Human Resource Development</b>	<ul style="list-style-type: none"> <li>• Expanded training opportunities, including self-directed learning support programs</li> <li>• On-the-job training (OJT) and regular 1on1 sessions to support goal achievement and personal growth</li> </ul>
<b>Diversity, Equity &amp; Inclusion (DE&amp;I)</b>	<ul style="list-style-type: none"> <li>• Development and enhancement of systems to support balancing work with childcare or nursing care</li> <li>• Promotion of flexible work styles</li> <li>• Initiatives to prevent workplace harassment</li> </ul>

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

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

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

## Quarterly Trend of Revenue and Profit

(million yen)

	FY22/3			FY23/3				FY24/3				FY25/3				FY26/3			
	Q2	Q3	Q4	Q1	Q2	Q3													
<b>Consolidated Revenue</b>	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	
<b>Consolidated Operating Cost</b>	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	
<b>Consolidated Operating Profit</b>	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
<b>Profit Before Income Taxes</b>	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	
<b>Profit Attributable to Owners of the Parent</b>	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.

Kakaku.com, Inc. FY26/3 Q3 Results 24

## 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.

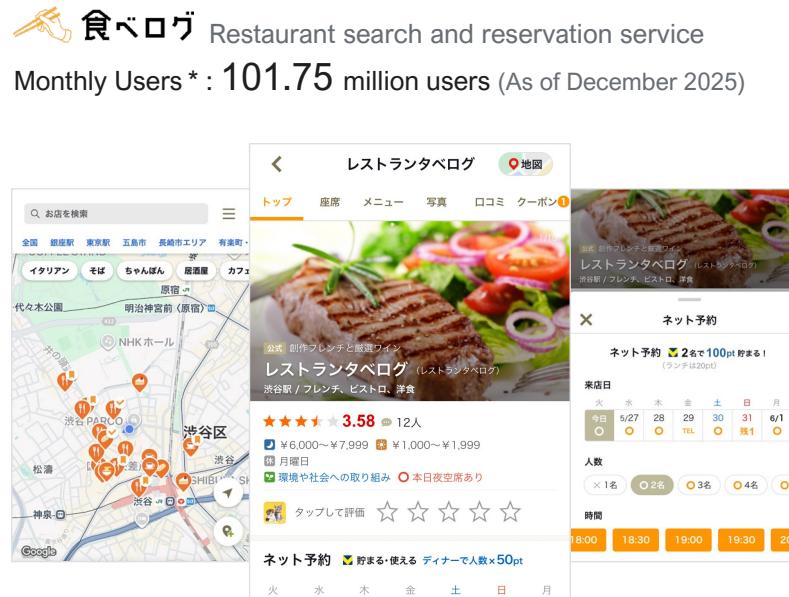
### Insurance (operating company: Kakaku.com Insurance, Inc.)

Solicitation and mediation of life and non-life insurance.

## Business Model

<b>Shopping</b>	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.		
<b>Service</b>	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.		
<b>Advertising</b>	Other	Energy (electricity, gas), English courses, etc.	Advertising revenue	Clients: manufacturers, service providers, etc.
<b>Insurance</b>	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

(million yen)	Q2			Q3			Q4			Q1			Q2			Q3			Q4			Q1				
	FY22/3			FY23/3			FY24/3			FY25/3			FY26/3													
	Revenue	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							
Shopping	2,107	2,184	2,217	2,093	1,888	2,029	2,039	1,886	1,775	1,855	1,926	1,830	1,825	1,951	2,046	1,935	1,892	2,047								
Durables	1,429	1,478	1,544	1,473	1,383	1,445	1,494	1,358	1,254	1,333	1,413	1,311	1,289	1,405	1,518	1,430	1,383	1,534								
Consumables	579	627	601	537	425	482	415	377	375	403	395	384	388	425	428	405	389	407								
Other	99	79	72	82	80	103	130	152	145	119	119	135	149	121	101	100	121	106								
Service	2,030	1,811	2,266	1,945	1,890	1,885	2,295	2,017	2,008	2,168	2,632	2,452	2,317	2,375	2,808	2,530	2,413	2,201								
Personal Finance	833	765	838	802	814	819	1,002	906	880	1,022	1,198	1,136	1,054	1,128	1,263	1,132	1,095	956								
Telecom	465	362	482	383	372	399	503	489	554	560	692	640	635	656	764	740	692	648								
Automotive	507	468	580	497	507	473	545	419	400	400	472	435	405	385	506	433	428	405								
Other	226	216	366	263	198	193	244	203	175	186	270	241	223	205	275	224	198	192								
Advertising	973	1,324	1,081	908	894	1,062	804	639	661	805	655	578	671	938	785	561	632	931								
Banner/Tie-In Ads	839	1,183	946	794	804	960	706	559	594	726	595	526	620	883	734	520	585	897								
Network Ads	134	140	135	113	90	102	98	80	67	80	60	52	51	55	52	42	48	35								
Insurance	654	648	680	723	724	1,680	732	633	664	684	717	751	767	770	779	809	811	790								
<b>Segment Income</b>	-	-	-	-	-	-	-	-	2,565	2,567	2,916	3,202	2,859	2,215	3,172	3,488	3,133	3,010	3,168							



\* 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

<b>Restaurant Advertising</b>	Income from fixed monthly fees, based on service provided ¥10,000 / ¥25,000 / ¥50,000 / ¥100,000	Clients: restaurants
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<b>Restaurant Reservation</b>	Income from fees based on number of customer referrals dinner: ¥200/person lunch: ¥100/person	Clients: restaurants
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<b>User Membership</b>	Income from user fees for access to premium content	Clients: users
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<b>Advertising</b>	Advertising revenues from banner ads, tie-in ads, search-based ads, etc.	Clients: manufacturers, service providers, etc.
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(million yen)	FY22/3			FY23/3			FY24/3			FY25/3			FY26/3					
	Q2	Q3	Q4	Q1	Q2	Q3												
<b>Revenue</b>	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
Restaurant Promotion	2,213	2,812	2,495	2,908	2,996	3,137	3,125	3,091	3,160	3,270	3,363	3,441	3,567	3,685	3,808	3,982	4,096	4,211
Restaurant Reservation	538	1,588	936	1,708	1,620	2,334	2,335	2,588	2,666	3,215	3,165	3,401	3,532	4,340	4,176	4,405	4,649	5,618
User Memberships	375	374	370	369	366	372	390	374	380	390	394	394	399	405	410	405	410	415
Advertising	366	500	422	360	444	448	420	349	424	533	463	383	515	517	424	438	480	459
Income from Commissioned Operations	64	27	23	23	18	2	-	-	-	-	-	-	-	-	-	-	-	-
Other	9	7	7	5	5	3	2	2	3	7	9	12	17	22	25	28	43	40
<b>Segment Income</b>	-	-	-	-	-	-	-	3,253	3,424	4,094	4,042	4,288	4,503	4,886	4,402	5,227	5,633	6,168
Rest. Promotion No. of Restaurants (end of quarter)	43,900	44,600	44,300	44,400	45,000	46,100	45,200	45,800	47,300	49,000	49,400	50,200	52,000	54,800	56,000	57,700	60,400	62,900
Rest. Promotion ARPU (end of quarter, yen)	16,700	21,200	18,800	21,900	22,300	22,800	23,000	22,500	22,400	22,600	22,800	23,000	23,000	22,800	23,000	23,100	22,800	22,700
Rest. Reservation No. of Restaurants (end of quarter)	53,000	58,400	59,300	61,000	62,900	62,800	64,000	65,700	68,000	71,100	73,300	75,500	78,500	82,300	84,700	87,400	90,000	93,700
Rest. Reservation ARPU (end of quarter, yen)	3,500	9,000	5,300	9,400	8,700	12,300	12,300	13,300	13,200	15,300	14,600	15,100	14,900	17,300	16,200	16,500	16,700	19,100
Online Reservations (quarterly total, million)	4.17	11.35	7.11	12.24	11.39	16.56	16.55	18.23	18.32	23.07	22.26	23.66	24.05	29.99	28.31	29.76	30.69	37.60



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.

(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	Q1	Q2	Q3
Revenue	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			
Segment Income	-	-	-	-	-	-	-	-	995	1,211	1,113	1,288	1,148	1,315	1,219	581	356	-724	-501		
Monthly Users (quarterly average, million users)	7.26	7.13	8.00	8.52	7.97	7.42	8.51	9.10	8.78	8.37	9.81	10.67	10.98	9.33	11.42	11.66	12.47	11.62			
Monthly Visits (quarterly average, million visits)	-	-	-	-	-	-	-	-	-	-	-	-	23.15	22.80	20.68	25.75	27.89	29.94	27.60		
Active Client Accounts (quarterly average)	-	-	-	-	-	-	-	-	-	-	-	-	8,600	8,800	10,100	10,900	12,500	14,500	13,300		
ARPU (quarterly average, ten thousand yen)	-	-	-	-	-	-	-	-	-	-	-	-	10.5	11.1	11.4	12.8	12.3	11.8	11.8		

## Real Estate



Residential Real Estate Website

## Travel and Transportation



Dynamic Package Reservation Platform

Operating company: Time Design Co., Ltd.



Price Comparison Service for Highway and Overnight Buses

Operating company: LCL, Inc.



Comparison Site for the Cheapest Bus, Airline and Bullet Train Tickets

Operating company: LCL, Inc.



Online Travel Information and Hotel Reservation Media

## Home Services



Home Service Matching Platform

Operating company: LiPlus Holdings inc.

## Lifestyle



Lifestyle Media



Online Media for Car Enthusiasts

Operating company: webCG, Inc.



Travel-Review and Comparison Site



Search and Comparison of Domestic Accommodations

	Revenue (million yen)												Segment Income (million yen)						
	FY22/3			FY23/3				FY24/3				FY25/3				FY26/3			
Revenue	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	
Real Estate	487	466	658	499	502	523	760	534	548	553	855	567	572	550	818	562	562	565	
Travel/Transportation	451	537	550	607	956	815	879	793	1,152	975	1,057	901	1,235	1,023	1,119	912	1,265	1,328	
Home Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	418	507	461	
Other	523	540	584	470	463	509	547	470	368	408	295	297	271	308	293	309	189	167	
Lifestyle/ Entertainment	539	547	589	462	461	511	556	490	368	375	298	320	289	330	320	309	189	167	
Other (incl. intercompany offset)	-17	-7	-5	8	2	-2	-9	-20	0	33	-3	-24	-18	-22	-27	-	-	-	
Segment Income	-	-	-	-	-	-	-	-	206	577	517	660	307	572	373	673	391	720	829

\* 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	Atsuhiro 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	<a href="https://corporate.kakaku.com/">https://corporate.kakaku.com/</a>	
Share Listing	Prime Market of Tokyo Stock Exchange	
Securities Code	2371	
Related Companies	Kakaku.com Insurance, Inc.	<a href="https://kakakucom-insurance.co.jp/">https://kakakucom-insurance.co.jp/</a>
	Time Design Co., Ltd.	<a href="https://www.timedesign.co.jp/">https://www.timedesign.co.jp/</a>
	webCG, Inc.	<a href="https://www.webcg.net/">https://www.webcg.net/</a>
	LCL, Inc	<a href="https://www.lclco.com/">https://www.lclco.com/</a>
	LiPlus Holdings inc.	<a href="https://liplus-s.com/">https://liplus-s.com/</a>
Contact Form	<a href="https://corporate.kakaku.com/contact/form_ir">https://corporate.kakaku.com/contact/form_ir</a>	

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.