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November 4, 2026

Kakaku.com, Inc.
Consolidated Financial Results for the Six Months Ended September 30, 2026 (Semi-annual Period) (Under IFRS)

Stock listings: Tokyo Stock Exchange
Securities code: 2371
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Scheduled dates
Filing of statutory semi-annual financial report: November 6, 2026
Dividend payout: –
Supplementary materials to financial results available: None
Earnings presentation held: None

(Amounts of less than one million yen are rounded.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (Semi-annual Period)

(1) Consolidated Operating Results (% = year-on-year change)

	Revenue		Operating profit		Profit before income taxes		Profit for the period	
Six months ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%
September 30, 2026	52,506	17.0	13,735	(0.8)	13,747	1.4	9,235	(1.5)
September 30, 2025	44,861	23.4	13,843	(1.4)	13,553	(3.8)	9,379	(1.9)

	Profit attributable to owners of the parent company		Total comprehensive income for the period		Basic earnings per share	Diluted earnings per share
Six months ended	¥ million	%	¥ million	%	¥	¥
September 30, 2026	9,260	(1.1)	9,212	(1.2)	46.81	46.78
September 30, 2025	9,368	(2.3)	9,324	(2.5)	47.36	47.35

For reference: Adjusted EBITDA: Six months ended September 30, 2026: 17,428 million yen

(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 September 30, 2026	105,781	69,230	68,345	64.6
As of March 31, 2026	92,475	65,170	64,988	70.3

2. Dividends

	Annual dividends				
	Q1	Q2	Q3	Year end	Annual total
	¥	¥	¥	¥	¥
FY2026/3	–	25.00	–	25.00	50.00
FY2027/3	–	0.00			
FY2027/3 (Forecast)			–	0.00	0.00

(Note) Revisions to most recent dividend forecasts: None

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% = year-on-year change)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent company		Basic earnings per share	Adjusted EBITDA	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥	¥ million	%
Full year	114,500	21.6	30,800	13.1	30,700	12.3	20,700	10.1	104.63	36,000	–

(Notes) 1. Revisions to most recent earnings forecasts: None

2. The method for calculating adjusted EBITDA is described in the section “Appropriate Use of Earnings Forecasts and Other Important Information” below.

***Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (engage Inc.) Excluded: –

(2) Accounting policy changes and accounting estimate changes:
i) Changes in accounting policies required by IFRS: None
ii) Changes other than the above i): None
iii) Changes in accounting estimates: None

(3) Number of shares issued (common stock)
i) Number of shares issued at end of period (treasury shares included):
September 30, 2026: 198,218,300 shares
March 31, 2026: 198,218,300 shares
ii) Number of shares held in treasury at end of period:
September 30, 2026: 378,833 shares
March 31, 2026: 382,033 shares
iii) Average number of shares outstanding during the period:
Six months ended September 30, 2026: 197,838,401 shares
Six months ended September 30, 2025: 197,797,601 shares

* The Japanese-language originals of the consolidated financial results for the six months ended September 30 (semi-annual period) are exempt from review conducted by a certified public accountant or the accounting auditor.

***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.

Starting with the fiscal year ending March 31, 2027, the Company has introduced “Adjusted EBITDA” as a key management indicator.

Adjusted EBITDA = Operating profit + Depreciation and amortization + Share-based payment expenses ± Gains or losses from non-recurring items (M&A-related expenses, impairment losses, etc.)

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1. Operating Results and Financial Position

(1) Operating Results

The Group's mission is "User-First to Create New Norms." Based on the "Medium-Term Management Plan (FY26/3-FY30/3)" announced in March 2025, the Group has been advancing the development of our core businesses and investing in growth areas.

The Company's operating results for the six months ended September 30, 2026, are as follows.
Consolidated revenue increased 17.0% year on year to 52,506 million yen. This was mainly due to increased revenues from the Tabelog business and HR business.
Consolidated operating profit decreased 0.8% year on year to 13,735 million yen. This was mainly due to a decreased income in the HR business due to aggressive investments aimed at medium- to long-term growth, a decreased income in the Kakaku.com business, and the recording of one-time expenses such as fees for experts in response to the tender offer (TOB) for our shares in corporate expenses, despite the steady expansion of segment income in the Tabelog business and the Incubation business.
Consolidated profit before income taxes increased 1.4% year on year to 13,747 million yen. This was due to decreased financial expenses, despite decreased operating profit.
Consolidated profit attributable to owners of the parent company decreased 1.1% year on year to 9,260 million yen. This was mainly due to increased income tax expense, despite increased profit before income taxes.

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

(a) Kakaku.com Business
In the Kakaku.com business, although the shopping business performed strongly, revenue from personal finance (credit cards, card loans, and housing loans) domain of the services business decreased. As a result, revenue decreased 4.3% year on year to 11,082 million yen, while its segment income decreased 8.5% year on year to 5,619 million yen in the six months ended September 30, 2026.
Kakaku.com had 29.46 million monthly unique users[1] in September 2026.

(b) Tabelog Business
The Tabelog business's revenue grew 17.1% year on year to 22,180 million yen, while its segment income increased 18.8% year on year to 12,901 million yen in the six months ended September 30, 2026, due to increased revenues from the restaurant reservation business and the restaurant advertising business against the backdrop of increases in the number of restaurants with paid service contracts and the number of online reservations.
Tabelog had 91.53 million monthly unique users[1] in September 2026.

(c) HR Business[2]
The HR business's revenue grew 43.7% year on year to 13,820 million yen in the six months ended September 30, 2026, due to the consolidation of engage Inc. as a subsidiary on April 1, 2026, as well as the continuous increase in usage (monthly users and monthly visits) by job seekers on Kyujin Box, and the increase in revenue per active account of hiring companies. On the other hand, segment loss was 740 million yen (vs. segment loss of 369 million yen in the year-earlier period) due to the impact of the consolidation of engage Inc. as a subsidiary, as well as the continued strengthening of the sales structure and attracting more paid customers in the Kyujin Box business.
Kyujin Box had 18.65 million monthly unique users[1] in September 2026.

(d) Incubation Business
In the Incubation business, the growth in the travel/transportation and home services domains led to revenue that grew 14.8% year on year to 5,424 million yen and segment income that increased 24.3% year on year to 1,381 million yen in the six months ended September 30, 2026.

(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. We have changed the name of the reportable segment previously known as the "Kyujin Box business" to the "HR business" from the fiscal year ending March 31, 2027, due to the consolidation of engage Inc. as a subsidiary as of April 1, 2026. The "HR business" consists of "Kyujin Box" and "engage."

(2) Financial Position

(a) Analysis of Financial Position

Assets

Consolidated assets at September 30, 2026, totaled 105,781 million yen, a 13,306 million yen increase from March 31, 2026. This was mainly due to a 5,001 million yen decrease in other financial assets (current), despite a 7,591 million yen increase in goodwill and other intangible assets, a 4,470 million yen increase in cash and cash equivalents, a 2,157 million yen increase in trade and other receivables, and a 1,538 million yen increase in right-of-use assets.

Liabilities

Consolidated liabilities at September 30, 2026, totaled 36,551 million yen, a 9,246 million yen increase from March 31, 2026. This was primarily due to a 4,060 million yen increase in other financial liabilities (current), a 1,870 million yen increase in other current liabilities, a 1,071 million yen increase in other financial liabilities (non-current) and a 869 million yen increase in lease liabilities (non-current).

Equity

Consolidated equity at September 30, 2026, totaled 69,230 million yen, a 4,060 million yen increase from March 31, 2026. This was mainly the net result of a declaration of a 4,959 million yen dividend from retained earnings, despite recording profit attributable to owners of the parent company of 9,260 million yen.

(b) Cash Flows

Cash and cash equivalents (“cash”) at September 30, 2026, totaled 50,939 million yen, a 4,470 million yen increase from March 31, 2026. Cash flows from operating, investing, and financing activities were as follows.

Cash flows from operating activities

Operating activities provided net cash of 13,534 million yen (vs. 12,154 million yen provided in the year-earlier period). The main inflows were 13,747 million yen in profit before income taxes and a 4,058 million yen increase in other financial liabilities, partially offset by 4,205 million yen in income taxes paid.

Cash flows from investing activities

Investing activities used net cash of 3,227 million yen (vs. 9,759 million yen used in the year-earlier period).
This was primarily due to 5,003 million yen for proceeds from withdrawal of time deposits, which was offset by 5,644 million yen for purchase of shares of subsidiaries resulting in change in scope of consolidation, 1,509 million yen for purchase of intangible assets and 673 million yen for purchase of property, plant and equipment.

Cash flows from financing activities

Financing activities used net cash of 5,825 million yen (vs. 12,387 million yen used in the year-earlier period).
This was primarily due to 4,945 million yen for dividends paid.

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

The consolidated earnings forecasts for the fiscal year ending March 31, 2027, that were disclosed in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2026, released on May 8, 2026, 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	46,468	50,939
Trade and other receivables	13,234	15,390
Other financial assets	5,527	526
Other current assets	1,531	2,239
Total current assets	66,760	69,094
Non-current assets		
Property, plant and equipment	2,217	2,951
Right-of-use assets	3,477	5,015
Goodwill and other intangible assets	11,403	18,994
Investments accounted for using equity method	0	0
Other financial assets	6,362	6,707
Deferred tax assets	2,124	2,837
Other non-current assets	132	183
Total non-current assets	25,715	36,688
Total assets	92,475	105,781

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Trade and other payables	5,496	5,832
Other financial liabilities	7,766	11,826
Income taxes payable	4,259	4,681
Lease liabilities	1,031	1,694
Employee benefit obligations	2,481	2,201
Other current liabilities	2,983	4,853
Total current liabilities	24,016	31,086
Non-current liabilities		
Lease liabilities	2,154	3,023
Provisions	583	863
Other financial liabilities	–	1,071
Other non-current liabilities	552	507
Total non-current liabilities	3,289	5,465
Total liabilities	27,305	36,551
Equity		
Capital stock	916	916
Capital surplus	–	–
Retained earnings	64,506	67,790
Treasury shares	(689)	(683)
Other components of equity	256	323
Total equity attributable to owners of the parent company	64,988	68,345
Non-controlling interests	182	885
Total equity	65,170	69,230
Total liabilities and equity	92,475	105,781

(2) Condensed Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	44,861	52,506
Operating expenses	31,095	38,766
Other income	86	24
Other expenses	8	29
Operating profit	13,843	13,735
Finance income	79	129
Finance expenses	364	117
Share of profit (loss) of associates and joint ventures accounted for by the equity method	(5)	–
Profit before income taxes	13,553	13,747
Income tax expense	4,175	4,512
Profit	9,379	9,235
Profit attributable to:		
Owners of the parent company	9,368	9,260
Non-controlling interests	11	(25)
Earnings per share		
Basic earnings per share (yen)	47.36	46.81
Diluted earnings per share (yen)	47.35	46.78

(3) Condensed Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	9,379	9,235
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	(67)	(18)
Total items that will not be reclassified to profit or loss	(67)	(18)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	12	(6)
Total items that may be reclassified to profit or loss	12	(6)
Other comprehensive income (Net of related tax effect)	(55)	(24)
Comprehensive income	9,324	9,212
Comprehensive income attributable to:		
Owners of the parent company	9,311	9,237
Non-controlling interests	12	(25)

(4) Condensed Consolidated Statements of Changes in Equity

Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(Millions of yen)

	Equity attributable to owners of the parent company									Non-controlling interests	Total equity
					Other components of equity				Total		
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Net changes in fair value of financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	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	–	–	9,368	–	–	–	–	–	9,368	11	9,379
Other comprehensive income	–	–	–	–	(67)	10	–	(57)	(57)	2	(55)
Total comprehensive income	–	–	9,368	–	(67)	10	–	(57)	9,311	12	9,324
Dividends	–	–	(10,875)	–	–	–	–	–	(10,875)	(59)	(10,934)
Purchase and disposal of treasury shares	–	(188)	–	188	–	–	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	(21)	–	–	–	–	–	–	(21)	(27)	(48)
Share-based payment transactions	–	118	–	–	–	–	57	57	175	–	175
Issuance of share acquisition rights	–	–	–	–	–	–	1	1	1	–	1
Other		91	(278)	–	–	–	–	–	(186)	–	(186)
Total transactions with owners	–	–	(11,153)	188	–	–	58	58	(10,907)	(86)	(10,992)
Balance at end of period	916	–	59,916	(689)	(128)	3	198	73	60,216	250	60,466

Six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)

(Millions of yen)

	Equity attributable to owners of the parent company									Non-controlling interests	Total equity
					Other components of equity				Total		
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Net changes in fair value of financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Subscription rights to shares	Total other components of equity			
Balance at beginning of period	916	–	64,506	(689)	(68)	22	302	256	64,988	182	65,170
Profit	–	–	9,260	–	–	–	–	–	9,260	(25)	9,235
Other comprehensive income	–	–	–	–	(18)	(5)	–	(23)	(23)	(1)	(24)
Total comprehensive income	–	–	9,260	–	(18)	(5)	–	(23)	9,237	(25)	9,212
Dividends	–	–	(4,946)	–	–	–	–	–	(4,946)	(13)	(4,959)
Purchase and disposal of treasury shares	–	4	–	6	–	–	(9)	(9)	0	–	0
Share-based payment transactions	–	38	–	–	–	–	100	100	138	–	138
Change in scope of consolidation	–	–	–	–	–	–	–	–	–	742	742
Put options written on non-controlling interests	–	(1,071)	–	–	–	–	–	–	(1,071)	–	(1,071)
Other	–	1,030	(1,031)	–	–	–	–	–	(1)	–	(1)
Total transactions with owners	–	–	(5,977)	6	–	–	91	91	(5,880)	729	(5,152)
Balance at end of period	916	–	67,790	(683)	(86)	17	392	323	68,345	885	69,230

(5) Condensed Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	13,553	13,747
Adjustments to reconcile profit before income taxes		
Depreciation and amortization	2,126	2,747
Interest and dividend income	(49)	(91)
Decrease (increase) in trade and other receivables	304	(1,998)
Increase (decrease) in trade and other payables	(1,094)	183
Increase (decrease) in other financial liabilities	4,736	4,058
Decrease (increase) in other current assets	4,379	(652)
Increase (decrease) in other current liabilities	(6,443)	(73)
Other	(180)	(249)
Subtotal	17,333	17,673
Interest and dividend income received	42	109
Interest paid	(27)	(44)
Income taxes paid	(5,193)	(4,205)
Net cash provided by (used in) operating activities	12,154	13,534
Cash flows from investing activities		
Payments into time deposits	(5,000)	–
Proceeds from withdrawal of time deposits	–	5,003
Purchase of property, plant and equipment	(190)	(673)
Purchase of intangible assets	(940)	(1,509)
Purchase of investment securities	(125)	(125)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,553)	(5,644)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	74	–
Payments for lease and guarantee deposits	(39)	(280)
Other	14	1
Net cash provided by (used in) investing activities	(9,759)	(3,227)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Repayments of long-term loans payable	(494)	–
Repayment of lease liabilities	(730)	(867)
Dividends paid	(10,872)	(4,945)
Dividends paid to non-controlling interests	(59)	(13)
Proceeds from issuance of share options	–	0
Other	(233)	–
Net cash provided by (used in) financing activities	(12,387)	(5,825)
Effect of exchange rate change on cash and cash equivalents	5	(11)
Net increase (decrease) in cash and cash equivalents	(9,987)	4,470
Cash and cash equivalents at beginning of period	50,859	46,468
Cash and cash equivalents at end of period	40,872	50,939

(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, HR and Incubation.

We have changed the name of the reportable segment previously known as the "Kyujin Box business" to the "HR business" from the three months ended June 30, 2026, due to the consolidation of engage Inc. as a subsidiary as of April 1, 2026. Accordingly, figures for the six months ended September 30, 2025, are presented under the new name.

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 HR business operates Kyujin Box, a job classifieds site, engage, a job classifieds site operated by a consolidated subsidiary engage Inc., and Jobcube, a job classifieds site operated by a consolidated subsidiary JOBCUBE, INC. The Incubation segment operates Sumaity, a real estate/housing information site; 4travel, a travel review and comparison site; 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

Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable segment					Adjustments (Note 1)	Amount reported in the condensed consolidated financial statements
	Kakaku.com	Tabelog	HR	Incubation	Total		
Revenue							
Revenue from external customers	11,585	18,934	9,616	4,726	44,861	–	44,861
Intersegment revenue	–	–	–	29	29	(29)	–
Total	11,585	18,934	9,616	4,754	44,890	(29)	44,861
Segment income (Note 2)	6,143	10,860	(369)	1,111	17,745	(3,902)	13,843
Finance income							79
Finance expenses							364
Share of profit (loss) of associates and joint ventures accounted for by the equity method							(5)
Profit before income taxes							13,553

(Note 1) Adjustments of segment income of (3,902) 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.

Six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)

(Millions of yen)

	Reportable segment					Adjustments (Note 1)	Amount reported in the condensed consolidated financial statements
	Kakaku.com	Tabelog	HR	Incubation	Total		
Revenue							
Revenue from external customers	11,082	22,180	13,820	5,424	52,506	–	52,506
Intersegment revenue	–	–	–	–	–	–	–
Total	11,082	22,180	13,820	5,424	52,506	–	52,506
Segment income (Note 2)	5,619	12,901	(740)	1,381	19,161	(5,426)	13,735
Finance income							129
Finance expenses							117
Share of profit (loss) of associates and joint ventures accounted for by the equity method							–
Profit before income taxes							13,747

(Note 1) Adjustments of segment income of (5,426) 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, 2026, the Company acquired shares of engage Inc. making it a subsidiary.

(1) Overview of transaction

(i) Name and business of acquired company

Name of acquired company: engage Inc.

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"

(ii) Main reason for business combination

The target business consists of "engage," one of Japan's largest comprehensive job posting websites with over six million registered job seekers, as well as engage, a recruitment support tool used by over 700,000 companies nationwide. The target business functions as a digital platform designed to support both successful hiring and post-hiring engagement. The Company believes that the acquisition will contribute to an enhancement of its corporate value. In particular, the Company expects significant synergies by leveraging the operational foundation and resources of the target business, including the expansion of touchpoints with both job seekers and recruiting companies, and the enhancement of the overall value proposition of its services. In addition, the acquisition is expected to broaden the Company's business portfolio and further strengthen its competitiveness in the recruitment domain, with Kyujin Box positioned as a core growth driver under the Company's Medium-Term Management Plan.

(iii) Date of business combination

April 1, 2026

(iv) Legal form of business combination

Acquisition of shares for cash

(v) Ratio of voting rights acquired

85.1%

(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) (Note 1)	5,154
Fair value of assets acquired and liabilities assumed (Note 2)	
Other current assets	5
Non-current assets	7,998
Current liabilities	(1,557)
Non-current liabilities	(1,470)
Fair value of assets acquired and liabilities assumed (net)	4,977
Non-controlling interests (Notes 3, 4)	742
Goodwill (Note 5)	919

(Note 1) The consideration paid includes an adjustment of 700 million yen based on the acquisition price adjustment clause stipulated in the share transfer agreement. The adjustment amount is calculated based on the amount of the acquired company's liabilities as of the acquisition date, was finalized in June 2026, and was paid in July 2026.

(Note 2) The amounts stated above have been finalized after the completion of the allocation of the consideration for the acquisition. As a result, the amount of goodwill arising is 919 million yen. The amount allocated to intangible assets other than goodwill (customer-related intangible assets) is 4,148 million yen. Customer-related intangible assets allocated to intangible assets are amortized over the period of effect (14 years). The acquisition-related expenses for this business combination amounted to 55 million yen, all of which are recorded under "operating expenses" in the consolidated statement of income.

(Note 3) Non-controlling interests pertain to the equity interest in engage Inc. held by en Inc. and are measured by applying the non-controlling interest ratio to engage Inc.'s identifiable net assets as of the acquisition date of control.

(Note 4) The present value of the exercise price of the written put options granted to the non-controlling interests of the acquired company, amounting to 1,071 million yen, is recognized as other financial liabilities (non-current), and the same amount is deducted from capital surplus.

(Note 5) The goodwill arising from this business combination is recorded in the HR business segment.
Goodwill mainly consists of the excess earning power expected from the future business development of engage Inc. Such goodwill is not deductible for tax purposes.

(3) Cash flows from acquisition

(Millions of yen)

	Amount
Cash and cash equivalents paid for acquisition	5,154
Cash and cash equivalents held by the acquired company at the time of acquisition	–
Payments for acquisition of subsidiaries	5,154

(4) Impact on business performance

Revenue arising from engage Inc. from the acquisition date to September 30, 2026 is 2,671 million yen, and loss is 369 million yen, which have been recorded in the Group's condensed consolidated statement of income.

(Significant subsequent events)

Not applicable.