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May 8, 2025

**Kakaku.com, Inc.**  
**Consolidated Earnings Report for the**  
**Fiscal Year Ended March 31, 2025**

Stock listings: Tokyo Stock Exchange  
Securities code: 2371  
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**Scheduled dates**

Ordinary general meeting of shareholders: June 19, 2025  
Dividend payout: June 20, 2025  
Filing of statutory year-end financial report: June 19, 2025  
Supplementary materials to financial results available: Yes  
Fiscal year-end earnings presentation held: Yes (for institutional investors and analysts)

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

**1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)**

**(1) Consolidated Operating Results**

(% = year-on-year change)

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit attributable to owners of the parent company		Total comprehensive income for the period	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FY2025/3	78,435	17.2	29,293	13.5	28,715	9.9	20,002	10.4	20,032	10.7	19,999	10.4
FY2024/3	66,928	10.0	25,819	7.8	26,122	12.3	18,122	12.0	18,095	12.0	18,115	12.6

	Basic earnings per share	Diluted earnings per share	Profit to equity attributable to owners of the parent company ratio	Profit before income taxes to total assets ratio	Operating profit to revenue ratio
	¥	¥	%	%	%
FY2025/3	101.33	101.29	35.4	32.5	37.3
FY2024/3	90.45	90.34	36.5	32.3	38.6

For reference: Share of profit (loss) of associates and joint ventures accounted for by the equity method:

Year ended March 31, 2025: (19) million yen  
Year ended March 31, 2024: 3 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	Equity per share attributable to owners of the parent company
	¥ million	¥ million	¥ million	%	¥
As of March 31, 2025	93,504	62,134	61,811	66.1	312.60
As of March 31, 2024	83,308	51,691	51,380	61.7	260.06

## (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	¥ million	¥ million	¥ million	¥ million
FY2025/3	27,404	(2,939)	(11,302)	50,859
FY2024/3	19,516	(2,215)	(16,077)	37,702

## 2. Dividends

	Annual dividends					Total payout (full year)	Payout ratio (consolidated)	Dividends to equity attributable to owners of the parent company (consolidated)
	Q1	Q2	Q3	Year-end	Annual total			
	¥	¥	¥	¥	¥	¥ million	%	%
FY2024/3	—	23.00	—	23.00	46.00	9,169	50.9	18.5
FY2025/3	—	25.00	—	55.00	80.00	15,819	78.9	27.9
FY2026/3 (forecast)	—	25.00	—	25.00	50.00		52.0	

(Note) Breakdown of year-end dividends for FY2025/3: ordinary dividend ¥25.00, special dividend ¥30.00.

## 3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% = year-on-year change)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent company		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Six months ending September 30, 2025	43,100	18.5	13,400	(4.5)	13,400	(4.9)	9,200	(4.1)	46.53
Full year	92,000	17.3	28,000	(4.4)	27,700	(3.5)	19,000	(5.2)	96.09

### \*Notes

(1) Changes in significant changes in the scope of consolidation during the period: Yes

Newly included: – Excluded: 1 company (Pathee, Inc.)

(2) Accounting policy changes and accounting estimate changes:

- i) Changes in accounting policies required by IFRS: None
- ii) Changes other than the above 1): 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):

March 31, 2025: 198,218,300 shares

March 31, 2024: 198,218,300 shares

ii) Number of shares held in treasury at end of period:

March 31, 2025: 486,331 shares

March 31, 2024: 651,327 shares

iii) Average number of shares outstanding during the period:

Year ended March 31, 2025: 197,688,359 shares

Year ended March 31, 2024: 200,070,079 shares

**For Reference**

**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025**

**(April 1, 2024 to March 31, 2025)**

(1) Operating Results

(% = year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FY2025/3	70,776	18.5	27,551	16.2	27,308	15.3	18,755	14.8
FY2024/3	59,721	13.2	23,713	12.9	23,681	12.3	16,337	15.1

	Net income per share - basic	Net income per share - fully diluted
	¥	¥
FY2025/3	94.87	94.83
FY2024/3	81.66	81.59

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
As of March 31, 2025	78,388	54,920	69.9	277.04
As of March 31, 2024	55,191	45,466	81.7	228.26

For reference: Total equity: March 31, 2025: 54,780 million yen      March 31, 2024: 45,095 million yen

Total equity = Shareholders' equity plus total accumulated other comprehensive income

Note: For non-consolidated financial results, amounts are rounded down to the nearest million yen.

<Reason for difference between the non-consolidated financial results for the fiscal year ended March 31, 2025 and the results for the previous fiscal year>

In the fiscal year ended March 31, 2025, revenue and profits—particularly in the Tabelog business and the Kyujin Box business—performed more strongly than initially expected. This resulted in a difference between the results for the fiscal year ended March 31, 2025 and those of the previous fiscal year, in terms of revenue and each profit metric.

\* This earnings report is exempt from audit procedures by certified public accountants and 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.

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## 1. Operating Results and Financial Position

### (1) Operating Results

The Company's operating results for the fiscal year ended March 31, 2025, are as follows.

Consolidated revenue increased 17.2% year on year to 78,435 million yen. This was mainly due to an increase in revenue for the Kakaku.com business, the Tabelog business, the Kyujin Box business, and the domain of travel/transportation in the Incubation business.

Consolidated operating profit rose 13.5% year on year to 29,293 million yen. This was mainly due to increased revenue.

Consolidated profit before income taxes increased 9.9% year on year to 28,715 million yen. This was mainly due to increased operating profit.

Consolidated profit attributable to owners of the parent company increased 10.7% year on year to 20,032 million yen.

Operating results<sup>1</sup> (after intersegment eliminations) are presented below by business segment.

#### (a) Kakaku.com Business

Kakaku.com's revenue grew 8.8% year on year to 23,644 million yen, while its segment income increased 4.3% year on year to 11,734 million yen in the fiscal year ended March 31, 2025.

The shopping business's revenue increased 2.8% year on year to 7,653 million yen. The impacts such as fewer new products, the price hikes caused by exchange rate fluctuations, and the impact from the brought-forward demand occurring in the early stage of the COVID-19 pandemic have come to an end. The services business's revenue increased 12.8% year on year to 9,951 million yen, although the favorable progress in marketing in the personal finance and telecommunications domains has begun to level off. The advertising business's revenue increased 7.6% year on year to 2,972 million yen due to an increase in ad placements, mainly by consumer electronics manufacturers, although there were no significant changes in the business environment. The insurance business's revenue increased 13.7% year on year to 3,067 million yen due to the increased number of applications for various types of insurance.

Kakaku.com had 39.88 million monthly unique users<sup>2</sup> in March 2025.

#### (b) Tabelog Business

The Tabelog business's revenue grew 20.2% year on year to 33,473 million yen, while its segment income increased 22.1% year on year to 18,079 million yen in the fiscal year ended March 31, 2025.

Revenue from the restaurant advertising business<sup>3</sup> increased 12.6% year on year to 14,501 million yen, and revenue from the restaurant reservation business<sup>3</sup> increased 32.8% year on year to 15,450 million yen. As a result of the steady rise in the demand for dining out, online reservations increased 29.5% year on year to a total of 106.00 million people in the fiscal year ended March 31, 2025. Due to the increase in the number of restaurants using online reservation services and advertising service, the total number of restaurants contracting Tabelog's paid services was 88,400 as of March 31, 2025.

The premium membership business's revenue rose 4.6% year on year to 1,608 million yen due to an increase in fee-paying members.

The advertising business's revenue rose 3.8% year on year to 1,838 million yen due to an increase in sales from online advertising.

Tabelog had 100.10 million monthly unique users<sup>2</sup> in March 2025.

#### (c) Kyujin Box Business

The Kyujin Box business's revenue grew 43.0% year on year to 13,364 million yen, while its segment income decreased 7.5% year on year to 4,263 million yen in the fiscal year ended March 31, 2025.

Revenue from the Kyujin Box business was strong due to increases in monthly unique users, the number of clicks of job advertisements, etc. On the other hand, segment income decreased due to increased investments aimed at improving brand recognition and strengthening the sales structure.

Kyujin Box had 12.37 million monthly unique users<sup>2</sup> in March 2025.

#### (d) Incubation Business

The incubation business's revenue decreased 0.7% year on year to 7,954 million yen, while its segment income decreased 1.8% year on year to 1,925 million yen in the fiscal year ended March 31, 2025.

While revenue in the domain of travel/transportation increased, revenue in the domain of real estate remained slightly increased, and revenue in the domain of lifestyle/entertainment decreased.

(Notes) 1. The Group implemented organizational changes effective April 1, 2024 to enhance the value provided by the Group's four businesses (Kakaku.com, Tabelog, Kyujin Box and Incubation) and create business growth. Accordingly, the Company has decided to change its segments from the fiscal year ended March 31, 2025. For an overview of the changes, see "3. Consolidated Financial Statements, (5) Notes on Consolidated Financial Statements (Segment information)."

2. 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. Tabelog's support of AMP (Accelerated Mobile Pages) ended in February 2022.
3. Previously, the Tabelog business was divided into four segments: restaurant promotion, premium membership, advertising, and other. However, effective from the fiscal year ended March 31, 2025, the categorization has been changed to five segments: restaurant advertising, restaurant reservation, premium membership, advertising, and other. The restaurant advertising business and the restaurant reservation business correspond to the promotion service and the online reservation services in the former restaurant promotion business, respectively.

## **(2) Financial Position**

### **Assets**

Consolidated assets at March 31, 2025, totaled 93,504 million yen, a 10,196 million yen increase from March 31, 2024. This was mainly a 13,158 million yen increase in cash and cash equivalents and a 1,519 million yen increase in trade and other receivables, despite a 3,360 million yen decrease in other current assets.

### **Liabilities**

Consolidated liabilities at March 31, 2025, totaled 31,370 million yen, a 247 million yen decrease from March 31, 2024. This was mainly the net result of a 3,527 million yen decrease in other current liabilities and an 829 million yen decrease in lease liabilities (non-current) being offset by a 2,154 million yen increase in other financial liabilities (current), a 970 million yen increase in trade and other payables, and a 919 million yen increase in income taxes payable.

### **Equity**

Consolidated equity at March 31, 2025, totaled 62,134 million yen, a 10,443 million yen increase from March 31, 2024. This was mainly the net result of recording profit attributable to owners of the parent company of 20,032 million yen, despite a declaration of a 9,487 million yen dividend from retained earnings.

## **(3) Cash Flows**

Cash and cash equivalents ("net cash") at March 31, 2025, totaled 50,859 million yen, a 13,158 million yen increase from March 31, 2024. Cash flows from operating, investing, and financing activities were as follows.

### **Cash flows from operating activities**

Operating activities provided net cash of 27,404 million yen (vs. 19,516 million yen provided in the year-earlier period). The main inflows were 28,715 million yen of profit before income taxes, 3,915 million yen of depreciation and amortization, and 3,360 million yen of decrease in other current assets, which were offset by 8,266 million yen of income taxes paid and 3,527 million yen of decrease in other current liabilities.

### **Cash flows from investing activities**

Investing activities used net cash of 2,939 million yen (vs. 2,215 million yen used in the year-earlier period). This was primarily due to 2,189 million yen used to purchase intangible assets, including server software.

### **Cash flows from financing activities**

Financing activities used net cash of 11,302 million yen (vs. 16,077 million yen used in the year-earlier period). This was primarily due to 9,486 million yen for dividends paid and 1,400 million yen for repayments of lease obligations.

#### **(4) Outlook for Fiscal Year Ending March 31, 2026**

With the mission of “creating new common sense by putting users first,” the Group aims to achieve dynamic growth through the creation of valuable services that will become the new common sense, always from the user’s perspective, while continuing to innovate and take on new challenges.

As announced in the “Medium-Term Management Plan (FY26/3-FY30/3)” released on March 19, 2025, the Group aims to achieve double-digit growth in revenue and operating profit at a compound annual growth rate (CAGR), while striving to achieve a balance between shareholder returns and investment in growth and to continuously enhance corporate value.

In each service, we aim to achieve growth through the following initiatives

In the Kakaku.com business, we will continue to enhance content and deliver higher-value-added services to help users make more informed decisions when selecting products and services. In parallel, we will build a more efficient operational structure and explore new revenue opportunities.

In the Tabelog business, we aim to expand our online reservation services, including those targeting inbound travelers, while also advancing our digital transformation (DX) offerings to address operational challenges faced by restaurants. Through these initiatives, we will continue providing highly convenient and comprehensive services that meet the needs of both users and restaurants.

In the Kyujin Box business, we will work on enriching job-related content and improving functionality to create a platform that closely connects job seekers and employers. In addition, we will continue to strengthen our future revenue base through proactive investments aimed at raising brand awareness and enhancing our sales organization.

In the Incubation business, which comprises multiple businesses at different growth stages and in diverse domains, we will promote the efficient development and operation of existing businesses while also continuing efforts toward new business development and the realization of M&A opportunities.

As a result of the above efforts, we expect consolidated revenue of 92,000 million yen and consolidated operating profit of 28,000 million yen for the fiscal year ending March 31, 2026. We also expect profit before income taxes of 27,700 million yen and profit attributable to owners of the parent company of 19,000 million yen.

The above forecasts are based on currently available information, which involves many uncertainties. Actual operating results may differ from the forecast figures above as a result of changes in business conditions or other factors.

#### **2. Basic Approach to Selection of Accounting Standards**

The Group has adopted International Financial Reporting Standards (IFRS) effective from the fiscal year ended March 31, 2018, to enhance its financial information’s international comparability in capital markets.



### 3. Consolidated Financial Statements

#### (1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	37,702	50,859
Trade and other receivables	11,808	13,328
Other financial assets	442	279
Other current assets	10,435	7,075
Subtotal	60,386	71,541
Assets held for sale	305	—
Total current assets	60,692	71,541
Non-current assets		
Property, plant and equipment	2,101	2,177
Right-of-use assets	5,372	4,635
Goodwill and other intangible assets	7,454	7,207
Investments accounted for using equity method	33	13
Other financial assets	6,220	6,030
Deferred tax assets	1,342	1,870
Other non-current assets	95	30
Total non-current assets	22,617	21,964
Total assets	83,308	93,504

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trade and other payables	4,189	5,159
Bonds and borrowings	121	—
Other financial liabilities	628	2,782
Income taxes payable	4,273	5,193
Lease liabilities	1,221	1,379
Employee benefit obligations	2,235	2,425
Other current liabilities	14,104	10,577
Total current liabilities	26,772	27,514
Non-current liabilities		
Bonds and borrowings	134	—
Lease liabilities	3,700	2,871
Provisions	542	544
Other non-current liabilities	469	441
Total non-current liabilities	4,845	3,856
Total liabilities	31,617	31,370
Equity		
Capital stock	916	916
Capital surplus	78	—
Retained earnings	51,186	61,701
Treasury shares	(1,175)	(877)
Other components of equity	376	72
Total equity attributable to owners of the parent company	51,380	61,811
Non-controlling interests	311	323
Total equity	51,691	62,134
Total liabilities and equity	83,308	93,504

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income**  
**Consolidated Statement of Income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	66,928	78,435
Operating expenses	41,098	48,651
Other income	82	106
Other expenses	10	8
Impairment losses	84	588
Operating profit	25,819	29,293
Finance income	443	24
Finance expenses	83	584
Share of profit (loss) of associates and joint ventures accounted for by the equity method	3	(19)
Impairment loss on investments accounted for using the equity method	61	—
Profit before income taxes	26,122	28,715
Income tax expense	8,000	8,712
Profit	18,122	20,002
Profit attributable to:		
Owners of the parent company	18,095	20,032
Non-controlling interests	27	(30)
Earnings per share		
Basic earnings per share (yen)	90.45	101.33
Diluted earnings per share (yen)	90.34	101.29

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	18,122	20,002
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	(13)	(4)
Total items that will not be reclassified to profit or loss	(13)	(4)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	6	1
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	1	—
Total items that may be reclassified to profit or loss	6	1
Other comprehensive income (Net of related tax effect)	(7)	(3)
Comprehensive income	18,115	19,999
Comprehensive income attributable to:		
Owners of the parent company	18,088	20,029
Non-controlling interests	27	(30)

### (3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Equity attributable to owners of the parent company										Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity					Total		
					Net changes in fair value of financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share of other comprehensive income of associates and joint ventures accounted for using the equity method	Subscription rights to shares	Total other components of equity			
Balance at beginning of period	916	64	48,136	(1,596)	(44)	(13)	(6)	424	360	47,881	284	48,165
Profit	—	—	18,095	—	—	—	—	—	—	18,095	27	18,122
Other comprehensive income	—	—	—	—	(13)	6	1	—	(7)	(7)	0	(7)
Total comprehensive income	—	—	18,095	—	(13)	6	1	—	(7)	18,088	27	18,115
Dividends	—	—	(8,648)	—	—	—	—	—	—	(8,648)	—	(8,648)
Purchase and disposal of treasury shares	—	—	(6,398)	421	—	—	—	(19)	(19)	(5,997)	—	(5,997)
Share-based payment transactions	—	—	—	—	—	—	—	63	63	63	—	63
Forfeiture of share acquisition rights	—	21	—	—	—	—	—	(21)	(21)	—	—	—
Other	—	(7)	—	—	—	—	—	—	—	(7)	—	(7)
Total transactions with owners	—	14	(15,046)	421	—	—	—	23	23	(14,589)	—	(14,589)
Balance at end of period	916	78	51,186	(1,175)	(57)	(8)	(6)	446	376	51,380	311	51,691

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Equity attributable to owners of the parent company										Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity					Total		
					Net changes in fair value of financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share of other comprehensive income of associates and joint ventures accounted for using the equity method	Subscription rights to shares	Total other components of equity			
Balance at beginning of period	916	78	51,186	(1,175)	(57)	(8)	(6)	446	376	51,380	311	51,691
Profit	—	—	20,032	—	—	—	—	—	—	20,032	(30)	20,002
Other comprehensive income	—	—	—	—	(4)	1	—	—	(3)	(3)	0	(3)
Total comprehensive income	—	—	20,032	—	(4)	1	—	—	(3)	20,029	(30)	19,999
Dividends	—	—	(9,487)	—	—	—	—	—	—	(9,487)	—	(9,487)
Purchase and disposal of treasury shares	—	(53)	—	298	—	—	—	(245)	(245)	0	—	0
Changes in ownership interest in subsidiaries	—	(342)	—	—	—	—	—	—	—	(342)	15	(327)
Share-based payment transactions	—	77	—	—	—	—	—	115	115	193	—	193
Exercise of share acquisition rights	—	212	—	—	—	—	—	(174)	(174)	38	—	38
Forfeiture of share acquisition rights	—	3	—	—	—	—	—	(3)	(3)	—	—	—
Change in scope of consolidation	—	—	—	—	—	—	—	—	—	—	28	28
Other	—	24	(30)	—	—	—	6	—	6	—	—	—
Total transactions with owners	—	(78)	(9,517)	298	—	—	6	(306)	(301)	(9,598)	42	(9,556)
Balance at end of period	916	—	61,701	(877)	(61)	(7)	—	140	72	61,811	323	62,134

#### (4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	26,122	28,715
Adjustments to reconcile profit before income taxes		
Depreciation and amortization	3,649	3,915
Impairment losses	145	588
Interest and dividend income	(10)	(17)
Decrease (increase) in trade and other receivables	(2,225)	(1,540)
Increase (decrease) in trade and other payables	873	1,019
Increase (decrease) in other financial liabilities	(1,366)	2,154
Decrease (increase) in other current assets	(1,985)	3,360
Increase (decrease) in other current liabilities	2,926	(3,527)
Other	(12)	1,013
Subtotal	28,117	35,679
Interest and dividend income received	10	15
Interest paid	(30)	(24)
Income taxes paid	(8,582)	(8,266)
Net cash provided by (used in) operating activities	19,516	27,404
Cash flows from investing activities		
Purchase of property, plant and equipment	(283)	(698)
Purchase of intangible assets	(1,813)	(2,189)
Purchase of investment securities	(147)	(315)
Proceeds from sale of investment securities	–	312
Proceeds from distribution of investment in partnerships	16	86
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(130)	(21)
Proceeds from sale of investments in associates	194	–
Payments for lease and guarantee deposits	(11)	(125)
Other	(40)	10
Net cash provided by (used in) investing activities	(2,215)	(2,939)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	20	(100)
Repayments of long-term loans payable	(35)	(19)
Repayment of lease obligations	(1,410)	(1,400)
Purchase of treasury shares	(6,007)	(0)
Dividends paid	(8,643)	(9,486)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(329)
Proceeds from issuance of share options	3	40
Other	(4)	(8)
Net cash provided by (used in) financing activities	(16,077)	(11,302)
Effect of exchange rate change on cash and cash equivalents	24	(6)
Net increase (decrease) in cash and cash equivalents	1,249	13,158
Cash and cash equivalents at beginning of period	36,453	37,702
Cash and cash equivalents at end of period	37,702	50,859



## **(5) Notes on Consolidated Financial Statements**

(Notes regarding the going concern assumption)

Not applicable.

(Segment information)

### **(1) Outline of reportable segments**

The Group's reportable segments comprise the business units of the Group for which separate financial information is available and of which the Board of Directors periodically conducts reviews for the purpose of determining the allocation of management resources and evaluating their business results.

The Group has established business divisions and subsidiaries by service, and each business division and subsidiary draws up comprehensive domestic and overseas strategies for the services for which it is responsible and engages in business activities.

The Group comprises segments based on services under the business divisions and subsidiaries, which have been divided into the reportable segments of Kakaku.com, Tabelog, Kyujin Box and Incubation.

The Kakaku.com business operates customer purchasing support site Kakaku.com and the insurance agency business through Kakaku.com Insurance, Inc., a consolidated subsidiary. The Tabelog business operates the restaurant search and reservation site Tabelog. The Kyujin Box business operates Kyujin Box, a job classifieds site, and Jobcube, a job classifieds site operated by JOBCUBE, INC. a consolidated subsidiary. The Incubation segment operates Sumaiti, a real estate/housing information site; 4travel, a travel review and comparison site; eiga.com, a comprehensive movie information site operated by eiga.com, Inc., a consolidated subsidiary; webCG, a dedicated automobile site operated by webCG, Inc., a consolidated subsidiary; a dynamic package solution business operated by Time Design Co., Ltd., a consolidated subsidiary; Bus Hikaku Navi, a bus trip comparison service operated by LCL Incorporated, a consolidated subsidiary.

(Change in reportable segments)

From the first quarter ended June 30, 2024, the Company has taken the opportunity of the organizational changes to change its reportable segments from the two segments of Internet Media and Finance to the four segments of Kakaku.com, Tabelog, Kyujin Box, and Incubation. This change was made to align the segment categories for information disclosure with the current organizational structure from a management approach perspective.

The segment information for the fiscal year ended March 31, 2024 has been prepared and disclosed based on the reportable segment categories for the fiscal year ended March 31, 2025.

In addition, while operating profit was previously used as segment income, starting from the three months ended June 30, 2024, in order to more accurately evaluate performance in line with the change in reportable segments, the Company has changed the method to include corporate expenses, etc. not attributable to any reportable segment in adjustments of segment income.

Segment information for the fiscal year ended March 31, 2024 is presented based on the measurement method after the change.

### **(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, profit/loss, assets and other items by reportable segment

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment					Adjustments (Note 1)	Amount reported in the consolidated financial statements
	Kakaku.com	Tabelog	Kyujin Box	Incubation	Total		
Revenue							
Revenue from external customers	21,726	27,846	9,348	8,008	66,928	—	66,928
Intersegment revenue	—	—	—	54	54	(54)	—
Total	21,726	27,846	9,348	8,062	66,982	(54)	66,928
Segment income (Note 2)	11,251	14,812	4,607	1,961	32,631	(6,812)	25,819
Finance income							443
Finance expenses							83
Share of profit (loss) of associates and joint ventures accounted for by the equity method							3
Impairment loss on investments accounted for using the equity method							61
Profit before income taxes							26,122
Other items							
Impairment loss	84	—	—	—	84	—	84

(Note 1) Adjustments of segment income of (6,812) million yen include corporate expenses of (6,812) million yen not allocated to each reportable segment and elimination of intersegment transactions of (0) million yen.

(Note 2) Adjustments were made to reconcile segment income to operating profit in the condensed consolidated statement of income.

(Note 3) Segment assets and liabilities are not presented because they are not subject to regular review to determine the allocation of management resources and evaluate their business results.

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment					Adjustments (Note 1)	Amount reported in the consolidated financial statements
	Kakaku.com	Tabelog	Kyujin Box	Incubation	Total		
Revenue							
Revenue from external customers	23,644	33,473	13,364	7,954	78,435	—	78,435
Intersegment revenue	3	—	—	84	86	(86)	—
Total	23,646	33,473	13,364	8,038	78,521	(86)	78,435
Segment income (Note 2, 3)	11,734	18,079	4,263	1,925	36,001	(6,708)	29,293
Finance income							24
Finance expenses							584
Share of profit (loss) of associates and joint ventures accounted for by the equity method							(19)
Profit before income taxes							28,715
Other items							
Impairment loss (Note 3)	588	—	—	—	588	—	588

(Note 1) Adjustments of segment income of (6,708) million yen include corporate expenses of (6,708) million yen not allocated to each reportable segment and elimination of intersegment transactions of (0) million yen.

(Note 2) Adjustments were made to reconcile segment income to operating profit in the condensed consolidated statement of income.

(Note 3) For details of the 588 million yen impairment losses recorded in the Kakaku.com business segment, please refer to “3. Consolidated Financial Statements, (5) Notes on Consolidated Financial Statements (Impairment losses).”

(Note 4) Segment assets and liabilities are not presented because they are not subject to regular review to determine the allocation of management resources and evaluate their business results.

(Per share data)

Basic earnings per share and diluted earnings per share attributable to owners of the parent company are as follows.

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Basic earnings per share (yen)	90.45	101.33
Diluted earnings per share (yen)	90.34	101.29

The basis for calculating basic earnings per share and diluted earnings per share attributable to owners of the parent company is as follows.

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Basic earnings per share		
Profit attributable to owners of the parent company (Millions of yen)	18,095	20,032
Amounts not attributable to common shareholders of the parent company (Millions of yen)	—	—
Amount of profit used in the calculation of basic earnings per share (Millions of yen)	18,095	20,032
Average number of outstanding common stock during the period (shares)	200,070,079	197,688,359
Diluted earnings per share		
Adjustment to profit (Millions of yen)	(4)	—
Amount of profit used in the calculation of diluted earnings per share (Millions of yen)	18,091	20,032
Increase in number of common stock (shares)	178,047	89,821
[Stock acquisition rights] (shares)	[178,047]	[89,821]
Summary of dilutive stock not included in the calculation of diluted earnings per share due to not having dilutive effects	—	—

(Impairment losses)

During the fiscal year ended March 31, 2025, it became clear that it would be difficult to achieve the initial objective of quickly turning consolidated subsidiary Pathee, Inc. into a profitable business, as had been envisaged at the time of acquisition. As a result of recognizing impairment losses up to the recoverable amount based on the revised business plan, for the Kakaku.com business segment, impairment losses of 588 million yen (including 140 million yen for technology-related assets, 446 million yen for goodwill, and 2 million yen for other items) were recorded for mainly intangible assets and goodwill related to the business of said company.

The recoverable amount is based on the value in use, which is set at zero.

(Significant subsequent events)

(Business combination by acquisition)

The Company resolved to make LiPLUS Holdings, Inc. a subsidiary through the acquisition of shares at a Board of Directors meeting held on March 19, 2025, and acquired the shares on April 1, 2025, as described below. LiPLUS Holdings, Inc. is a specified subsidiary of the Company since its capital stock is 10% or more of the Company's capital stock.

(1) Overview of transaction

(i) Name and business of acquired company

Name of acquired company: LiPLUS Holdings, Inc.

Business description: Website operation and management, web system development business, internet advertising business, and platform operation and management

(ii) Main reason for business combination

We believe that the addition of LiPLUS Holdings, Inc. to the Group will enhance the corporate value of both companies. This will be achieved by sharing our digital marketing expertise and by establishing a new comprehensive website in the lifestyle domain genre within "Kakaku.com." We expect this initiative to further expand our business in the large and growing lifestyle market.

(iii) Date of business combination

April 1, 2025

(iv) Legal form of business combination

Acquisition of shares for cash

(v) Ratio of voting rights acquired

100%

(2) Acquisition price and acquisition-related expenses of the acquired company

Consideration for share acquisition Cash 3,943 million yen

(Note) The acquisition-related expenses for this business combination amounted to 41 million yen, all of which are scheduled to be recorded under "operating expenses" in the consolidated statement of income.

(3) Goodwill, identifiable assets acquired and liabilities assumed

At this point in time, detailed information on the accounting treatment of the business combination is not provided because the accounting process at the time of the business combination has not been completed.