

FY 2025/3

Results Briefing

May 8, 2025

kakaku.com

Kakaku.com, Inc. (TSE Prime: 2371)



1. Consolidated Operating Results

2. Operating Results by Segment

3. Earnings Forecast

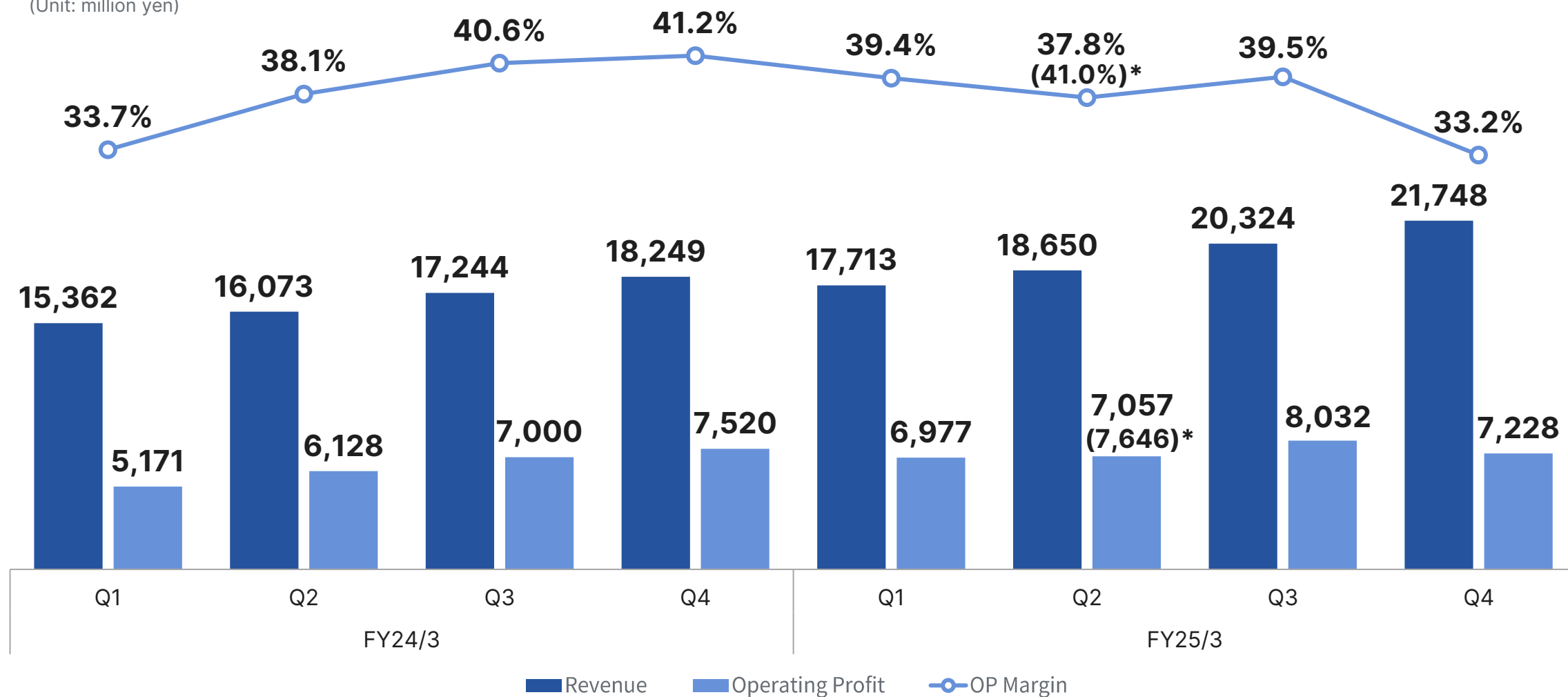
4. Appendix

1. Consolidated Operating Results: Highlights

(Unit: million yen)	Q4	YoY Change		Full Year	YoY Change		Full-Year Forecast	Achievement
Revenue	21,748	+3,499	+19.2%	78,435	+11,506	+17.2%	78,000	100.6%
Operating Profit	7,228	-292	-3.9%	29,293	+3,474	+13.5%	29,200	100.3%
OP Margin	33.2%	-8.0pt	-	37.3%	-1.3pt	-	37.4%	-
Profit Before Income Taxes	6,534	-1,083	-14.2%	28,715	+2,593	+9.9%	28,900	99.4%
Profit Attributable to Owners of the Parent Company	4,934	-485	-8.9%	20,032	+1,937	+10.7%	19,800	101.2%

1. Consolidated Operating Results: Revenue and Operating Profit by Quarter

(Unit: million yen)



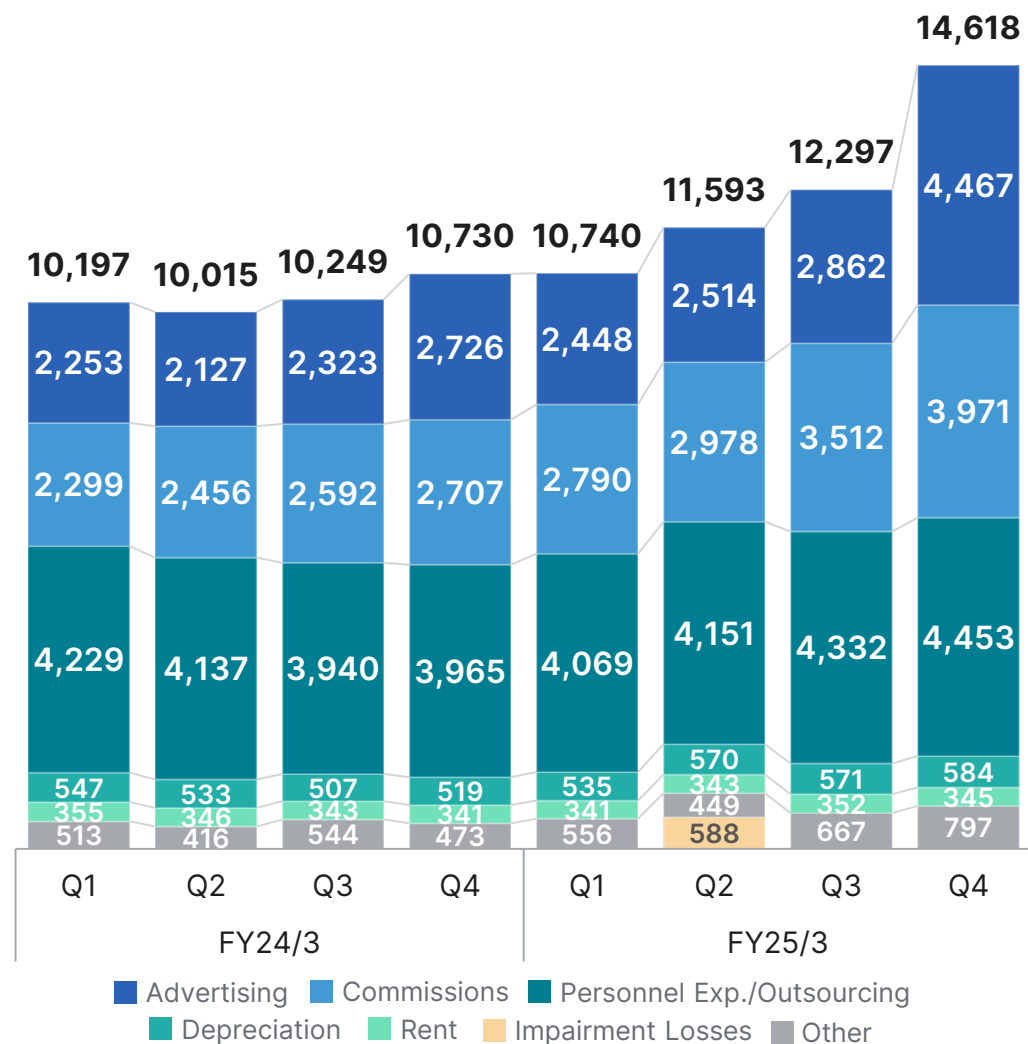
* Figures in parentheses are Operating Profit and OP Margin excluding the impact of impairment losses (588 million yen) recorded mainly on intangible assets and goodwill related to the business of Pathee Inc.

1. Consolidated Operating Results: Consolidated Operating Expenses and Other Costs

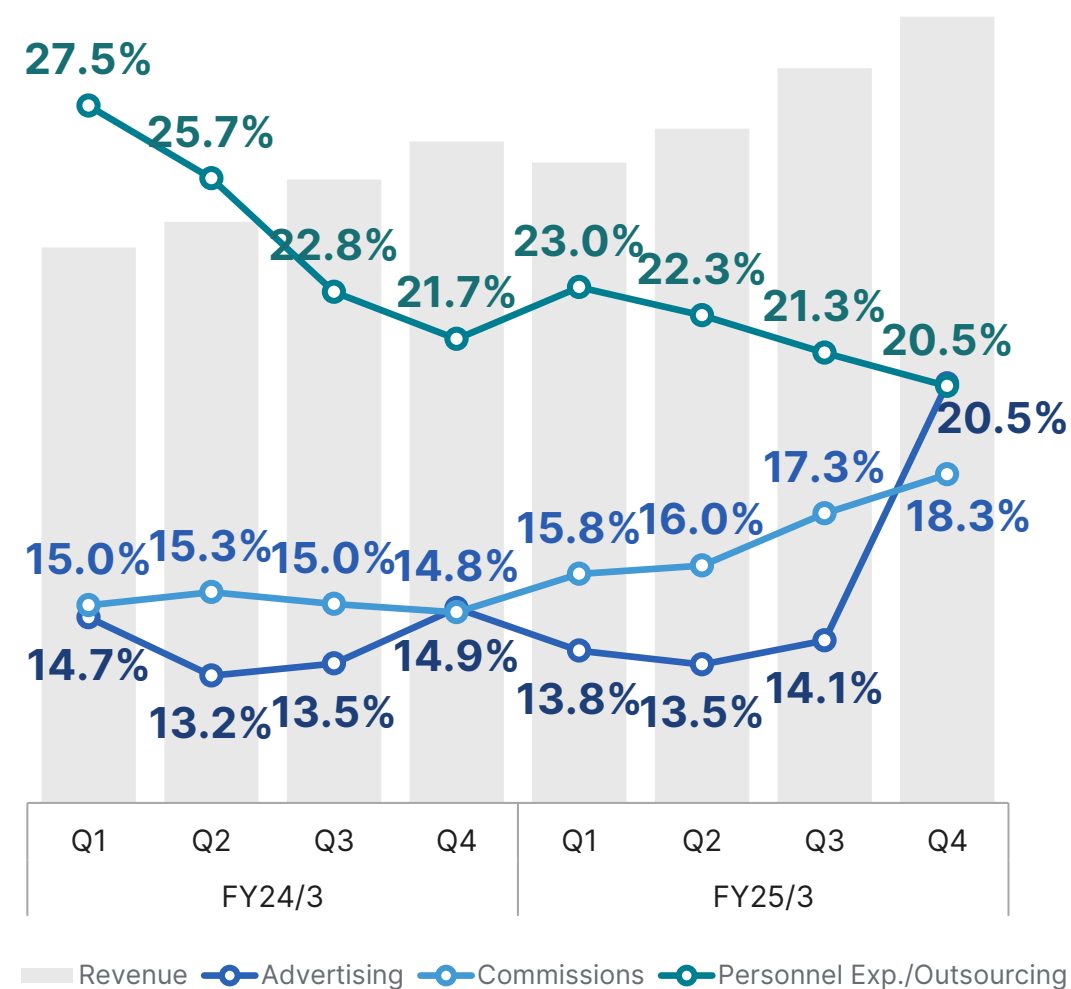
		Q4		YoY Change		Full Year		YoY Change		Main Reasons for Increase/Decrease	
(Unit: million yen)											
Advertising		4,467	+1,741	+63.9%	12,292	+2,862	+30.4%	Increase mainly due to growth investments in Kyujin Box.			
Commissions		3,971	+1,265	+46.7%	13,251	+3,198	+31.8%				
Personnel Exp. & Outsourcing		4,453	+488	+12.3%	17,004	+733	+4.5%				
Rent		345	+4	+1.1%	1,382	-4	-0.3%				
Depreciation		584	+65	+12.5%	2,260	+154	+7.3%				
Other		797	+325	+68.7%	2,469	+524	+26.9%				
Impairment Losses		-	-	-	588	-	-				
Total Expenses		14,618	+3,888	+36.2%	49,248	+8,057	+19.6%				

1. Consolidated Operating Results: Operating Expenses and Other Costs by Quarter

Breakdown of Expenses (Unit: million yen)



Sales Ratio of Main Expenses (Unit: %)



1. Consolidated Operating Results: Revenue and Income by Segment

(Unit: million yen)		Q4	YoY Change		Full Year	YoY Change	
Consolidated	Revenue	21,748	+3,499	+19.2%	78,435	+11,506	+17.2%
	Operating Profit	7,228	-292	-3.9%	29,293	+3,474	+13.5%
Kakaku.com	Revenue	6,419	+488	+8.2%	23,644	+1,918	+8.8%
	Segment Income	3,488	+286	+8.9%	11,734	+483	+4.3%
Tabelog	Revenue	8,843	+1,449	+19.6%	33,473	+5,627	+20.2%
	Segment Income	4,402	+360	+8.9%	18,079	+3,267	+22.1%
Kyujin Box	Revenue	4,256	+1,539	+56.7%	13,364	+4,016	+43.0%
	Segment Income	581	-707	-54.9%	4,263	-344	-7.5%
Incubation	Revenue	2,230	+23	+1.0%	7,954	-54	-0.7%
	Segment Income	673	+7	+1.1%	1,925	-36	-1.8%
Adjustment of Segment Income*		-1,915	-237	+14.2%	-6,708	+104	-1.5%

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



1. Consolidated Operating Results

- 2. Operating Results by Segment**

3. Earnings Forecast

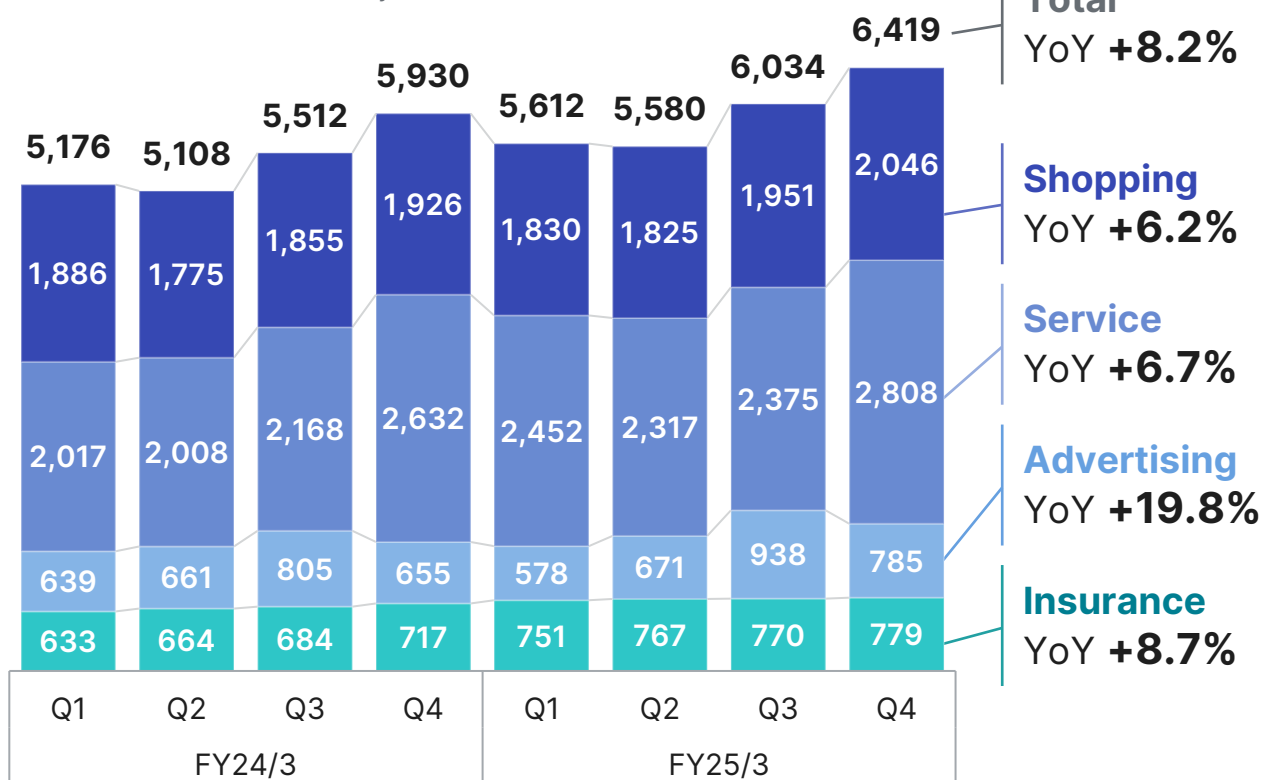
4. Appendix

2. Operating Results by Segment: Kakaku.com

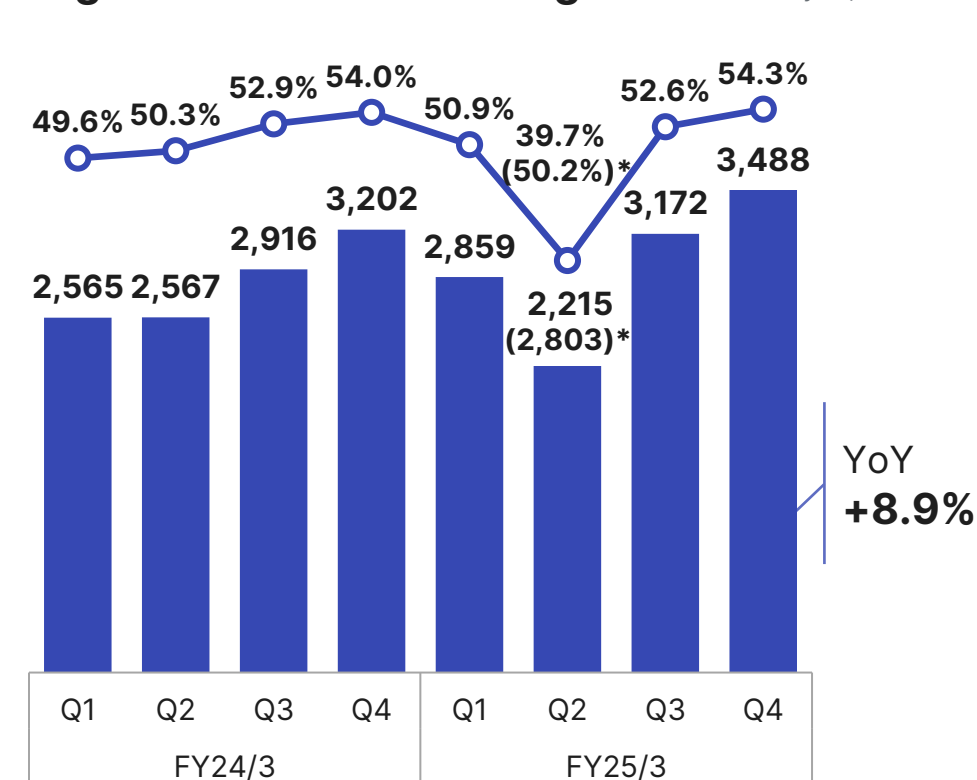


Revenue increased across all businesses. Segment profit also rose.

Revenue (Unit: million yen)



Segment Income and Margin (Unit: million yen, %)



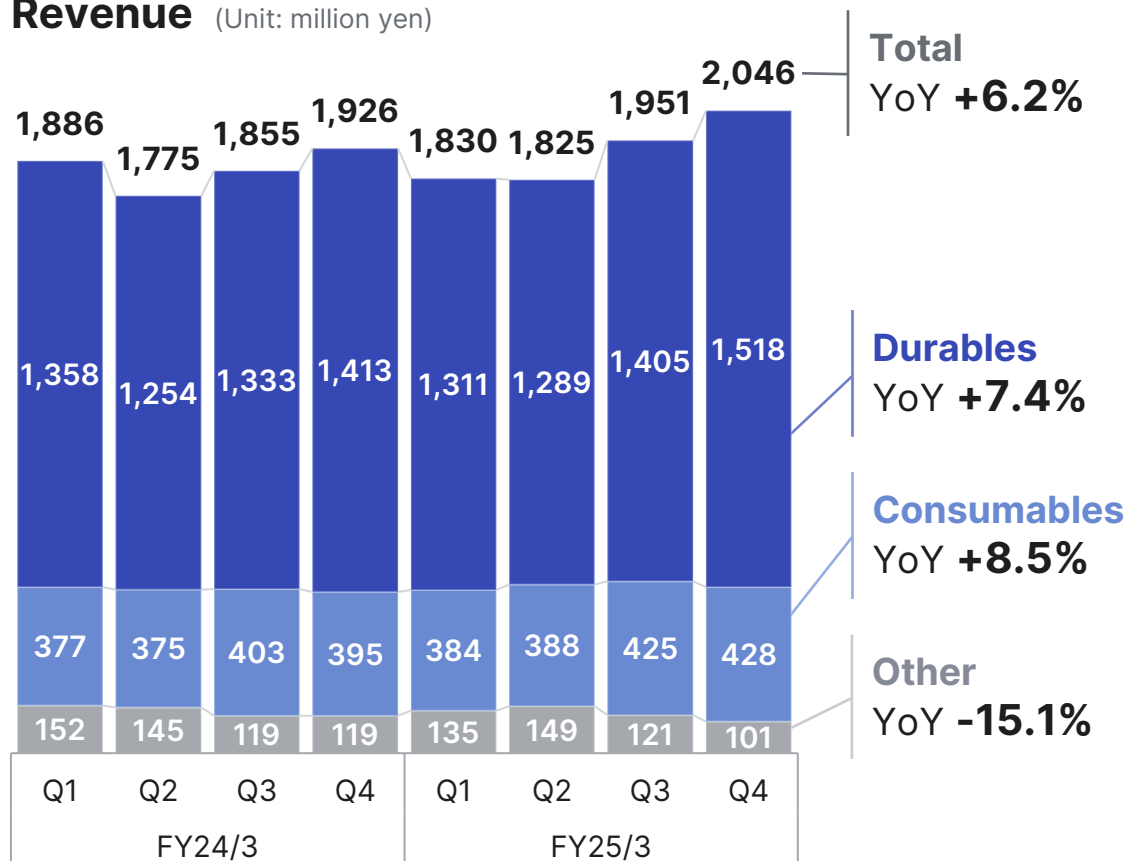
* Impairment losses of 588 million yen were recorded mainly on intangible assets and goodwill related to the business of Pathee Inc.. Excluding this impact, Q2 segment income for Kakaku.com was 2,803 million yen (YoY+9.2%) and income margin was 50.2%. For details, please refer to: 2. Condensed Consolidated 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. Operating Results by Segment: Kakaku.com (Shopping/Service)

Shopping

Both 'Durables' and 'Consumables' recorded revenue growth. 'Durables' profited from continued strong demand for personal computers.

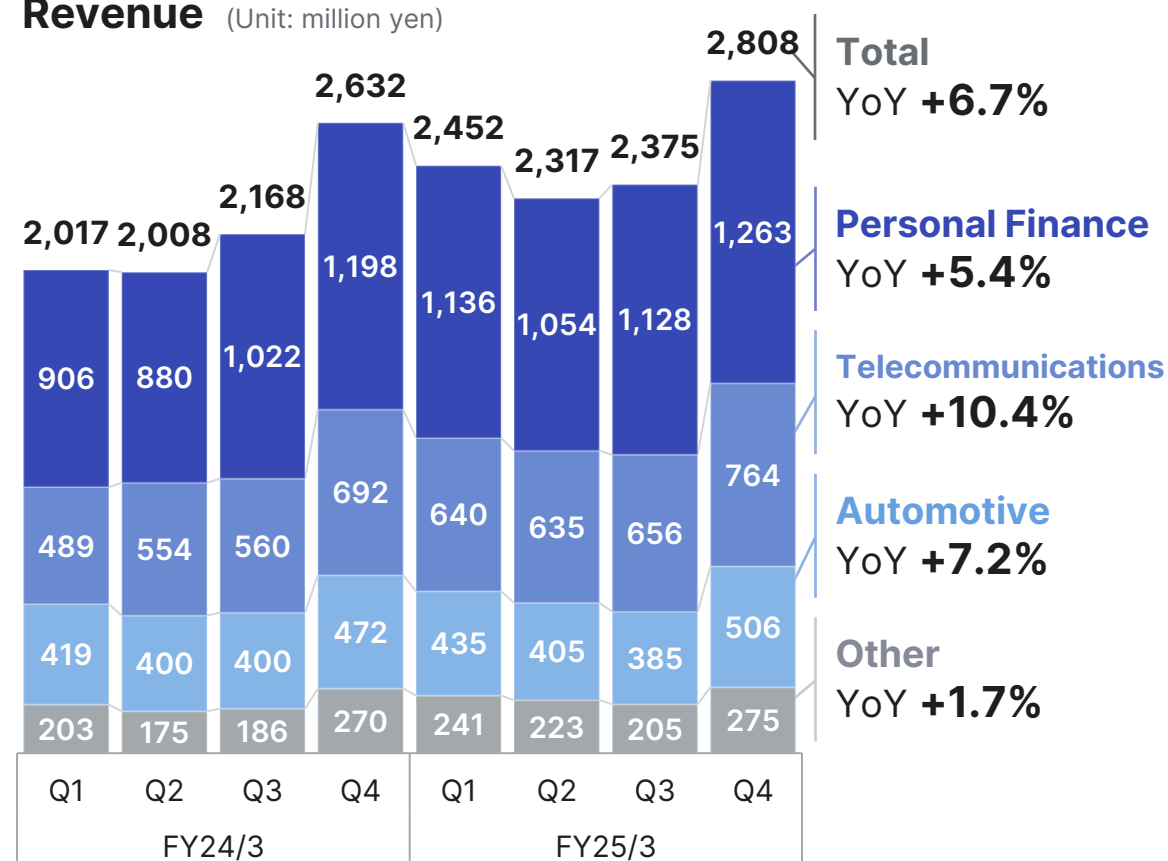
Revenue (Unit: million yen)



Service

While favorable trends in 'Personal Finance' and 'Telecom' have normalized, the 'Telecom' segment continued to show solid performance, supported by steady growth in broadband comparison.

Revenue (Unit: million yen)

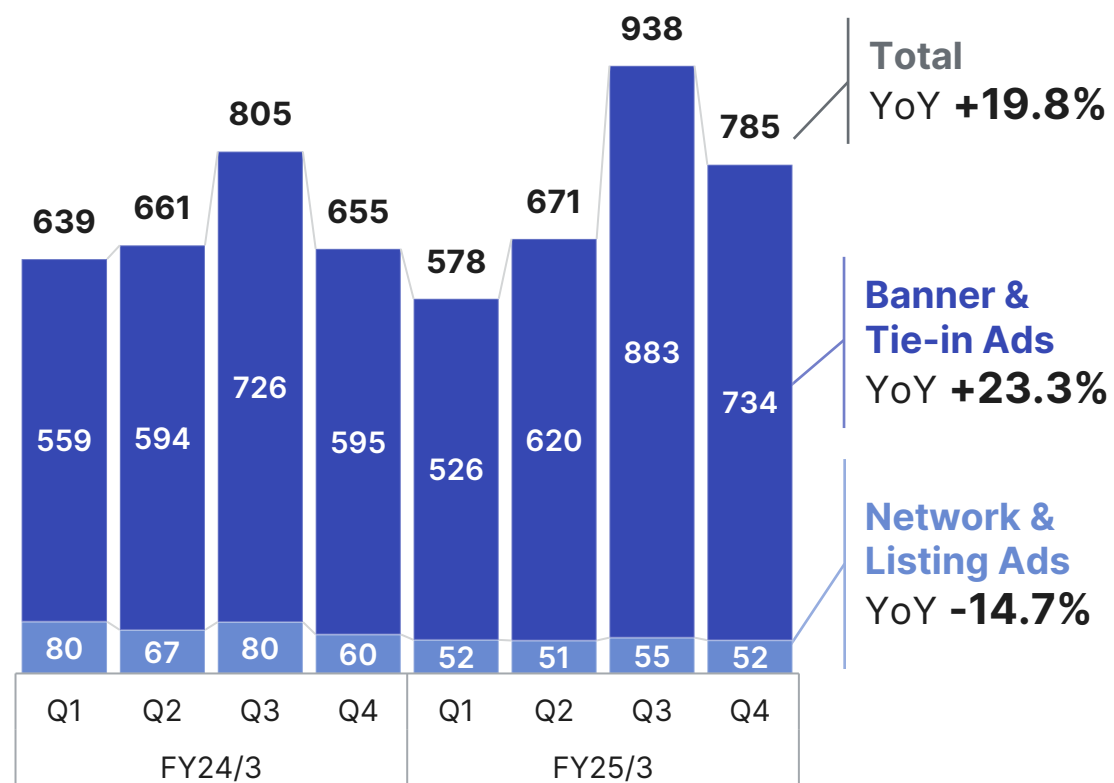


2. Operating Results by Segment: Kakaku.com (Advertising/Insurance)

Advertising

Continued double-digit growth thanks to an increase in ad placements from new advertisers, such as telecom carriers, in addition to consumer electronics manufacturers.

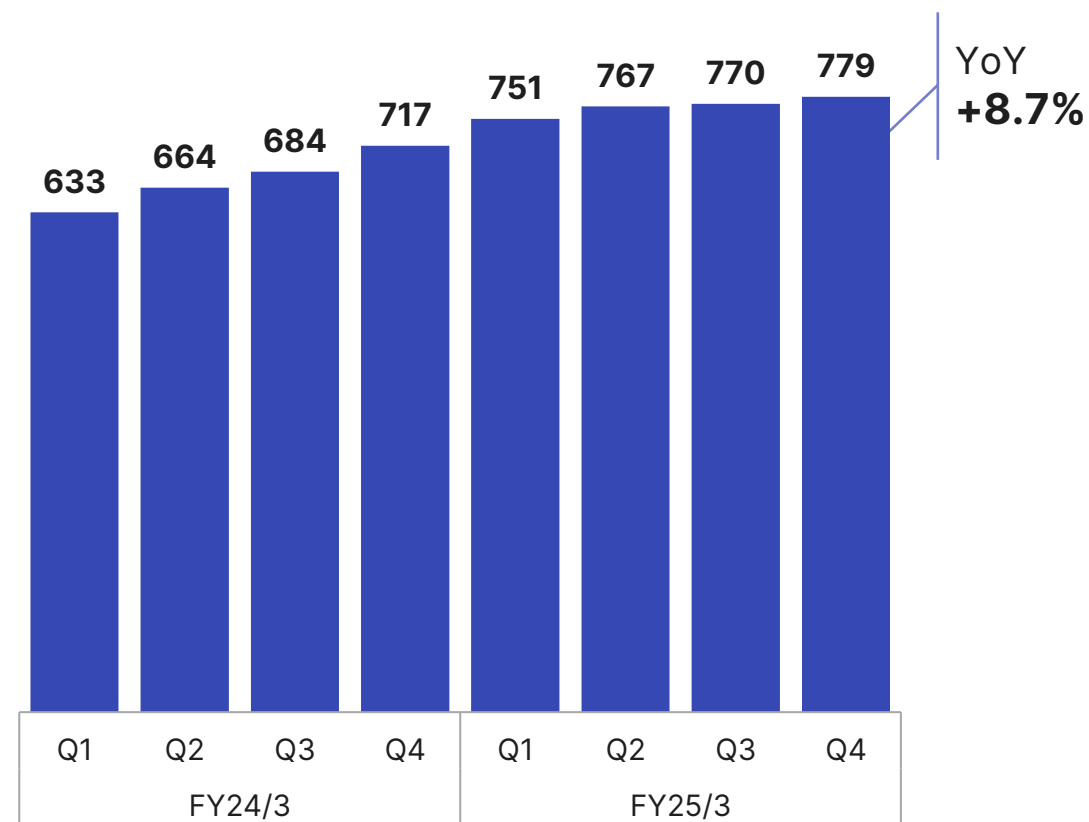
Revenue (Unit: million yen)



Insurance

The pace of revenue growth is decelerating.

Revenue (Unit: million yen)



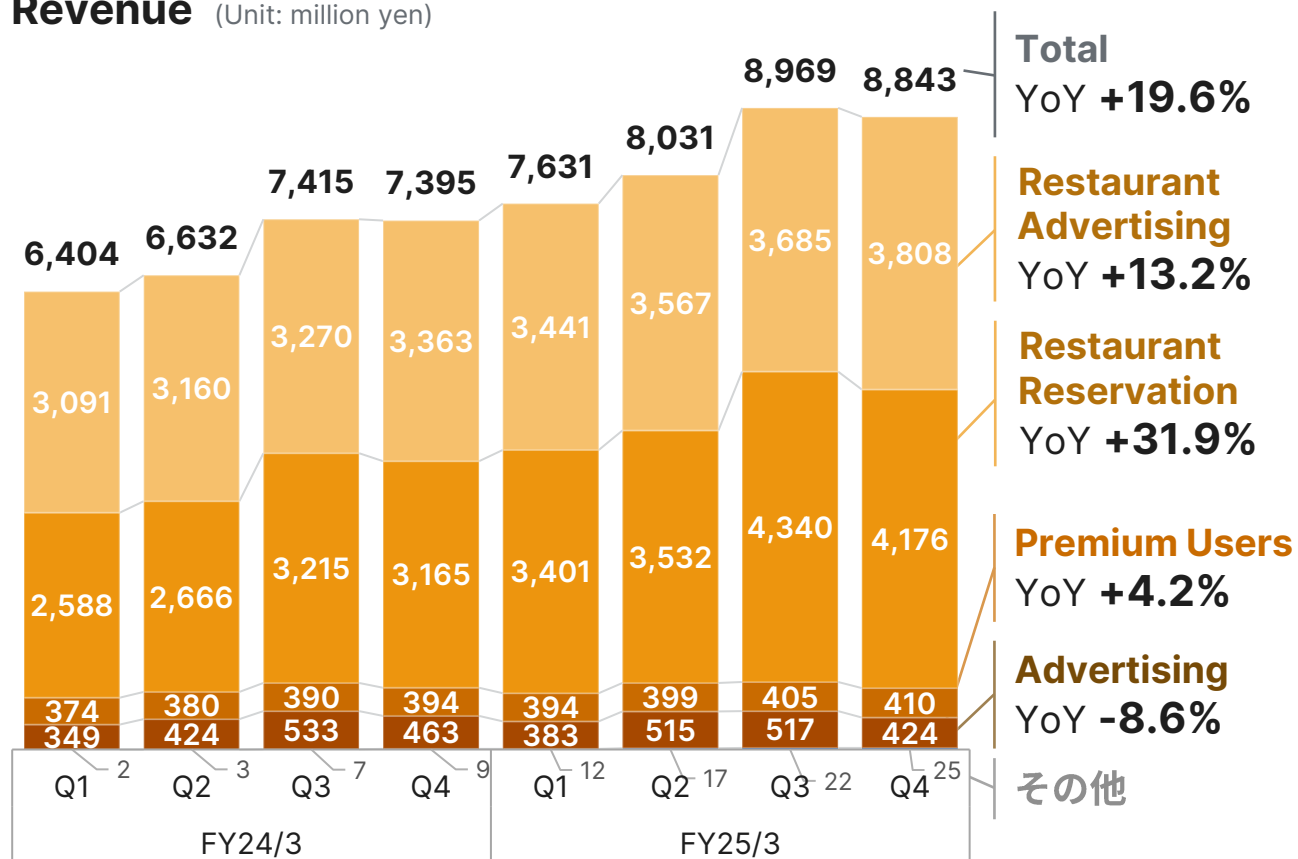
2. Operating Results by Segment: Tabelog



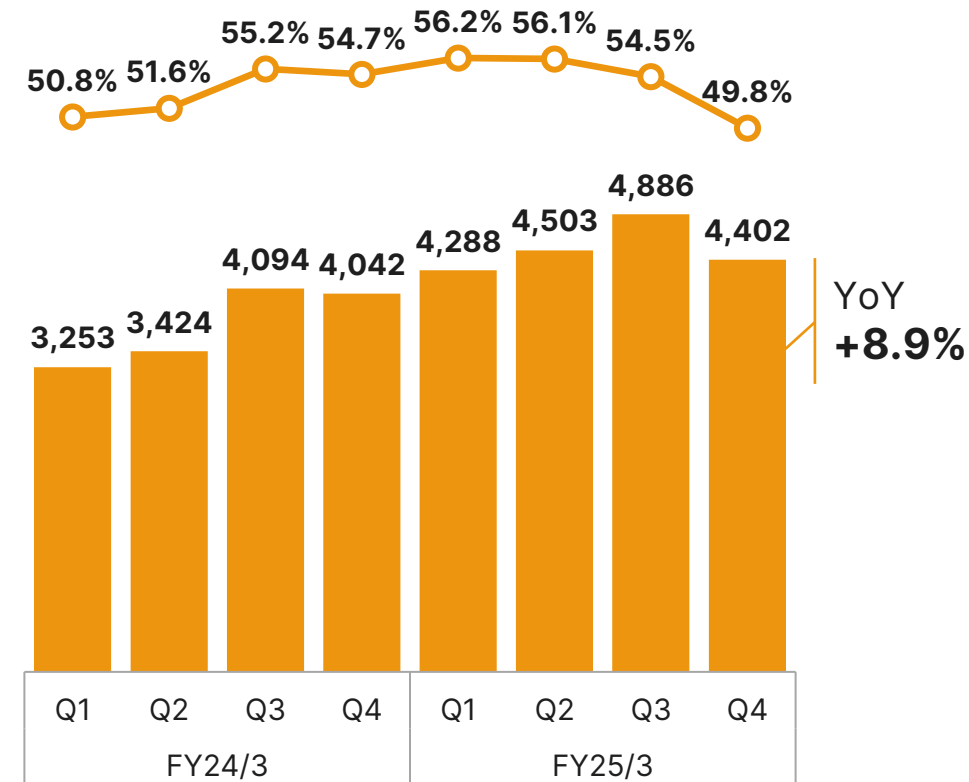
Revenue grew, driven primarily by 'Restaurant Reservation'.

Segment profit declined temporarily due to marketing initiatives associated with Tabelog's 20th anniversary.

Revenue (Unit: million yen)



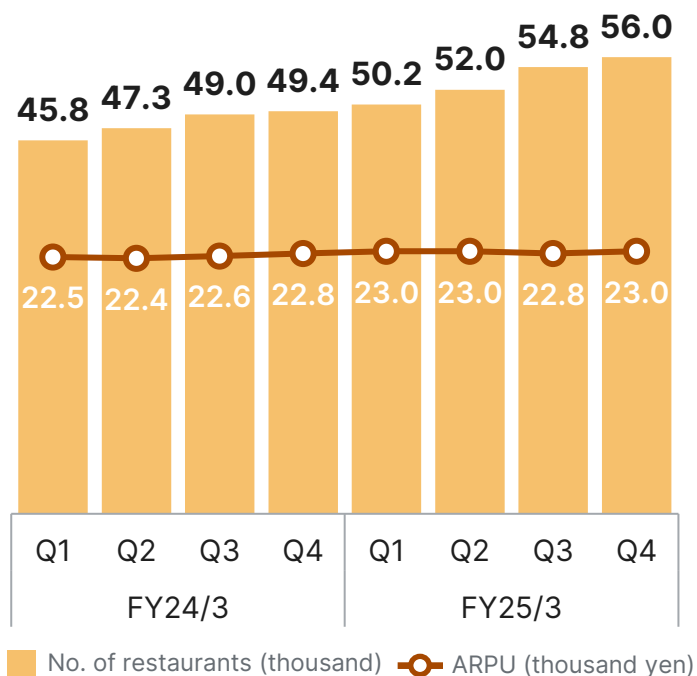
Segment Income and Margin (Unit: million yen, %)



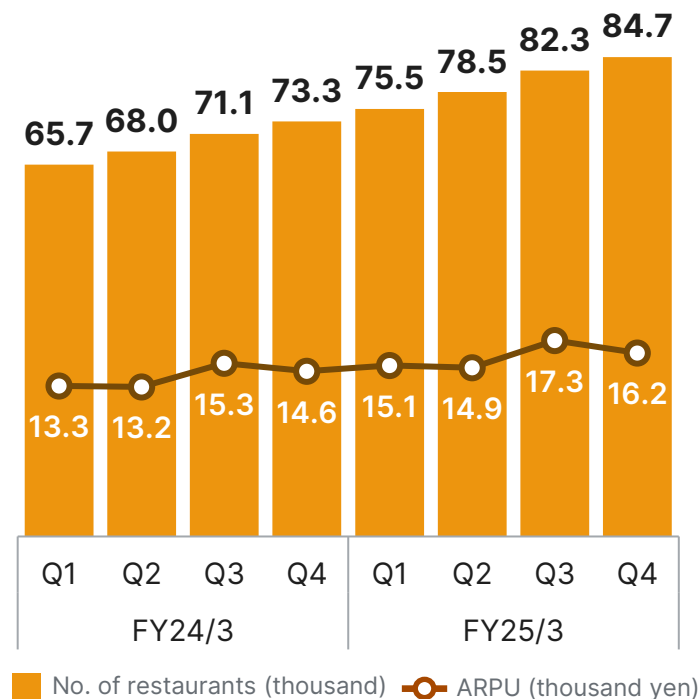
2. Operating Results by Segment: Tabelog (KPIs)

The number of contracted restaurants increased both for 'Restaurant Advertising' and 'Restaurant Reservation' *1. The number of online reservations reached an all-time high for Q4.

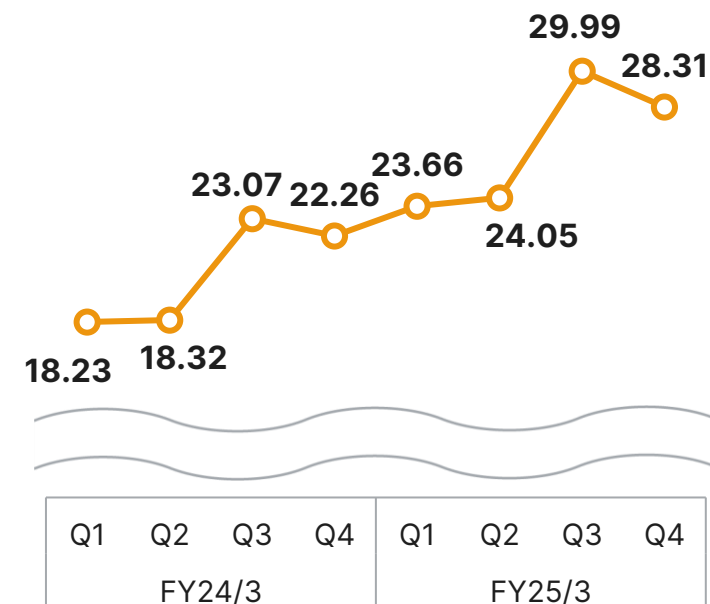
Restaurant Advertising: No. of Restaurants (end-of quarter) and ARPU*2



Restaurant Reservation: No. of Restaurants (end-of quarter) and ARPU*2



No. of Online Reservations (quarterly total)
(Unit: million persons)



*1 The number of fee-paying restaurants is 88,400. Of these, 52,300 are using both the Restaurant Advertising and the Restaurant Reservation Service.

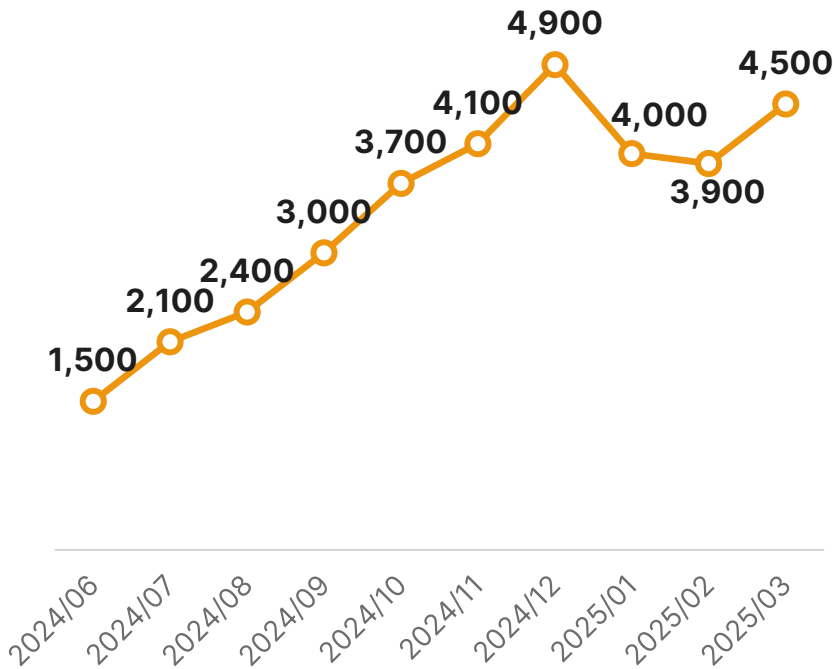
*2 ARPU= 3-month average of, monthly service revenue divided by monthly no. of contracted restaurants.

2. Operating Results by Segment: Tabelog (Reservation for Inbound Travelers)



The number of online reservations remained steady at around 4,000 persons per day. A WeChat Mini Program further enhances convenience for inbound travelers from China and expands opportunities for restaurants to attract customers.

No. of inbound reservations per day (monthly average)
(Unit: persons)



Launch of WeChat Mini Program (April 23)

Search and Choose a Restaurant

Pay with WeChat Pay (Deposit*)

Show confirmation screen at restaurant

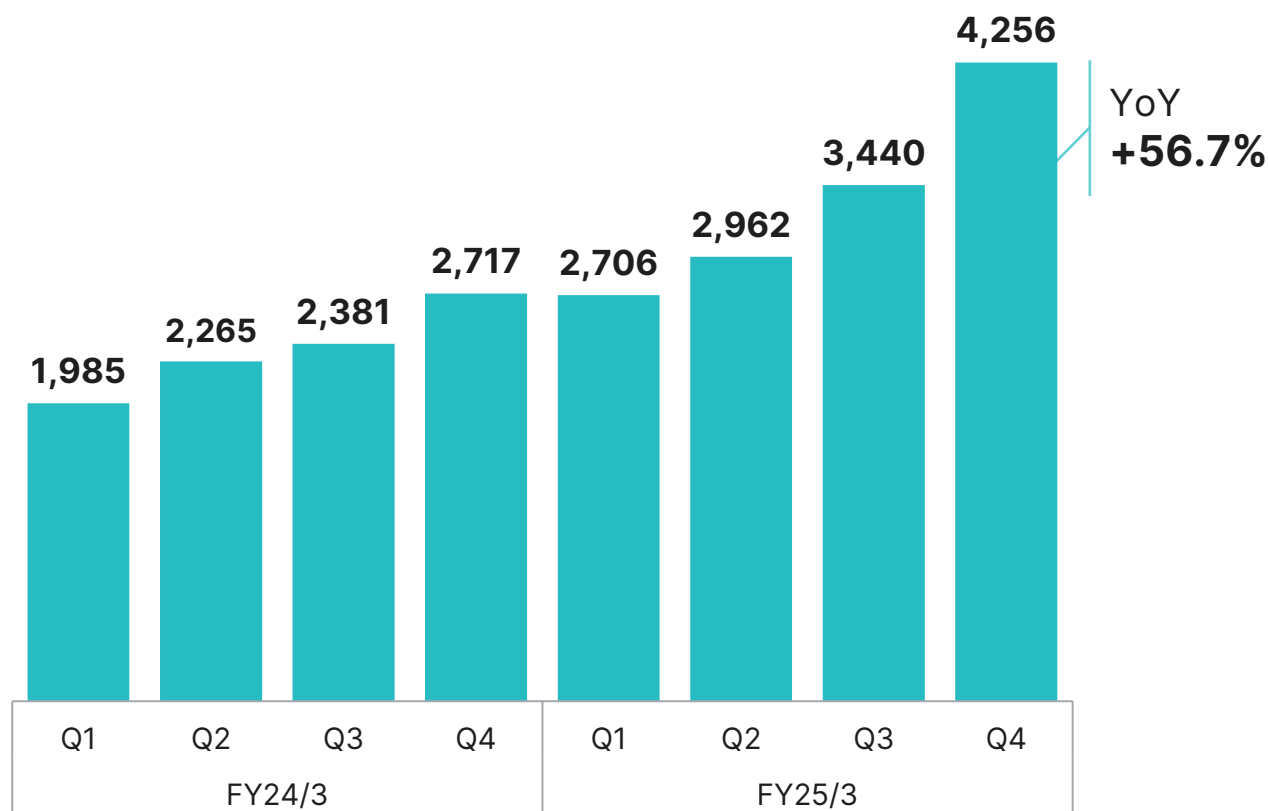
*A Deposit of 1,200 yen per group is required. For the fixed-course reservation scheduled to launch this summer, advance payment of the course fee will be available via WeChat Pay.

2. Operating Results by Segment: Kyujin Box

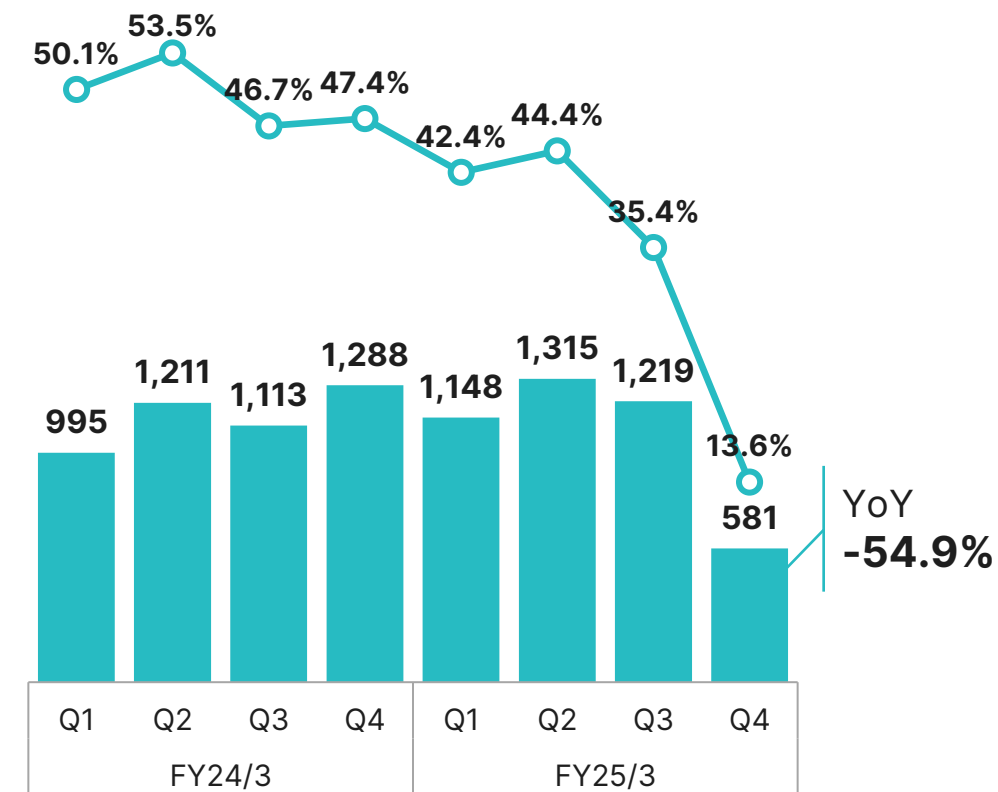


Revenue continued to grow at a high rate. Segment profit declined due to investments aimed at enhancing brand awareness and strengthening sales capabilities.

Revenue (Unit: million yen)



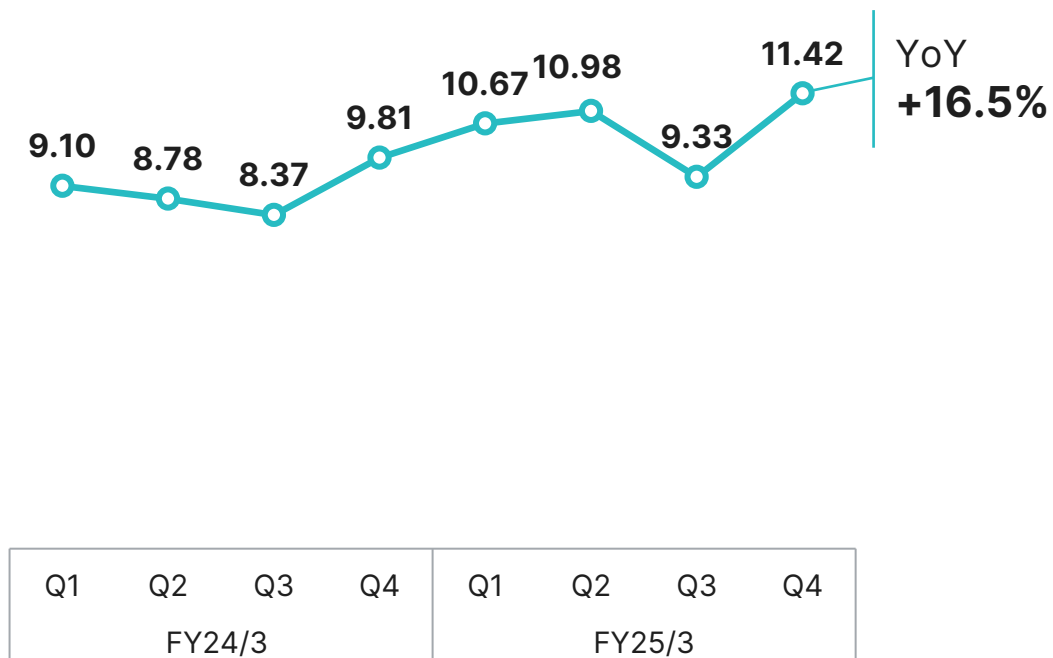
Segment Income and Margin (Unit: million yen, %)



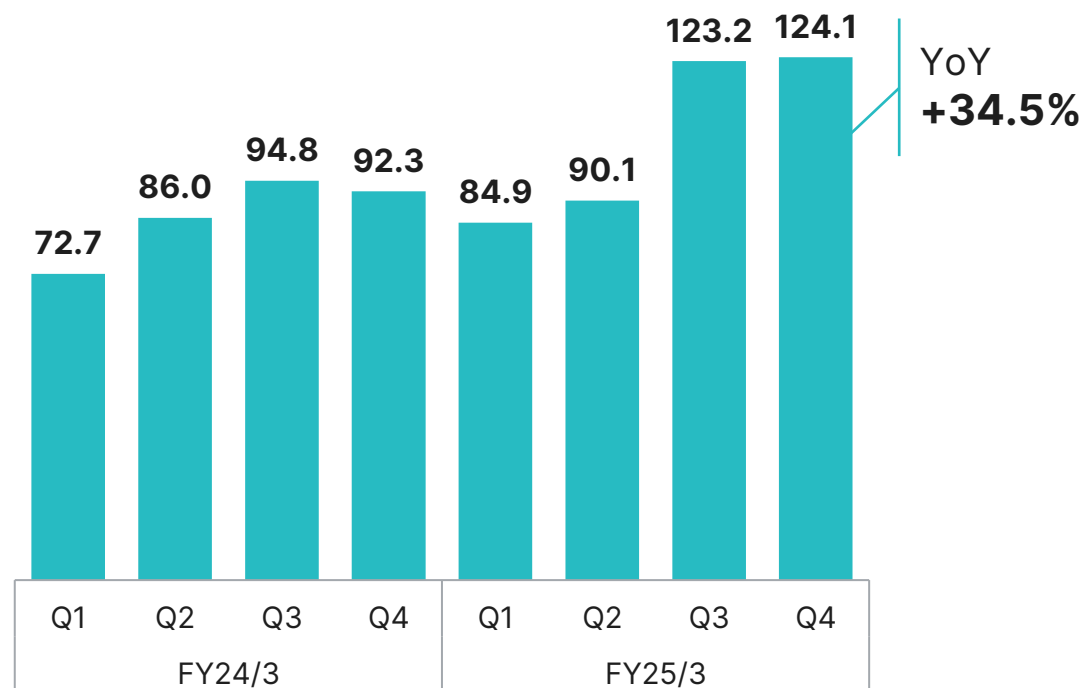
2. Operating Results by Segment: Kyujin Box (KPIs)

The number of monthly users reached a new record high. Strengthened collaboration with agencies contributed to sustained high revenue per user.

Monthly Users (quarterly average) (Unit: million users)

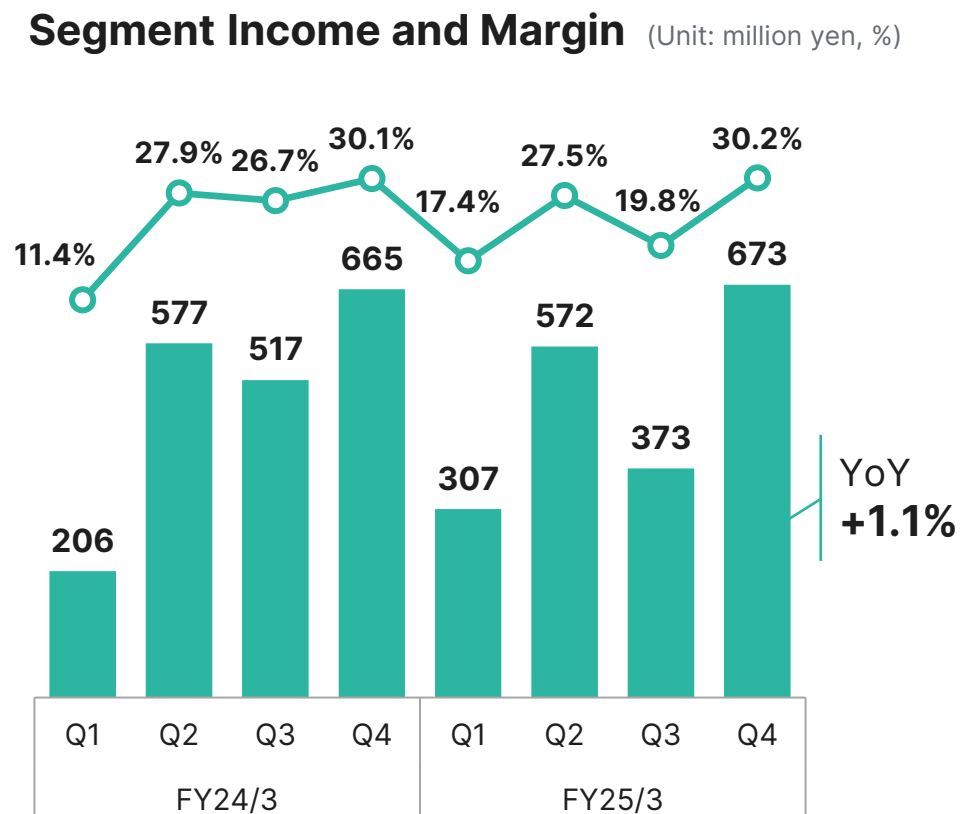
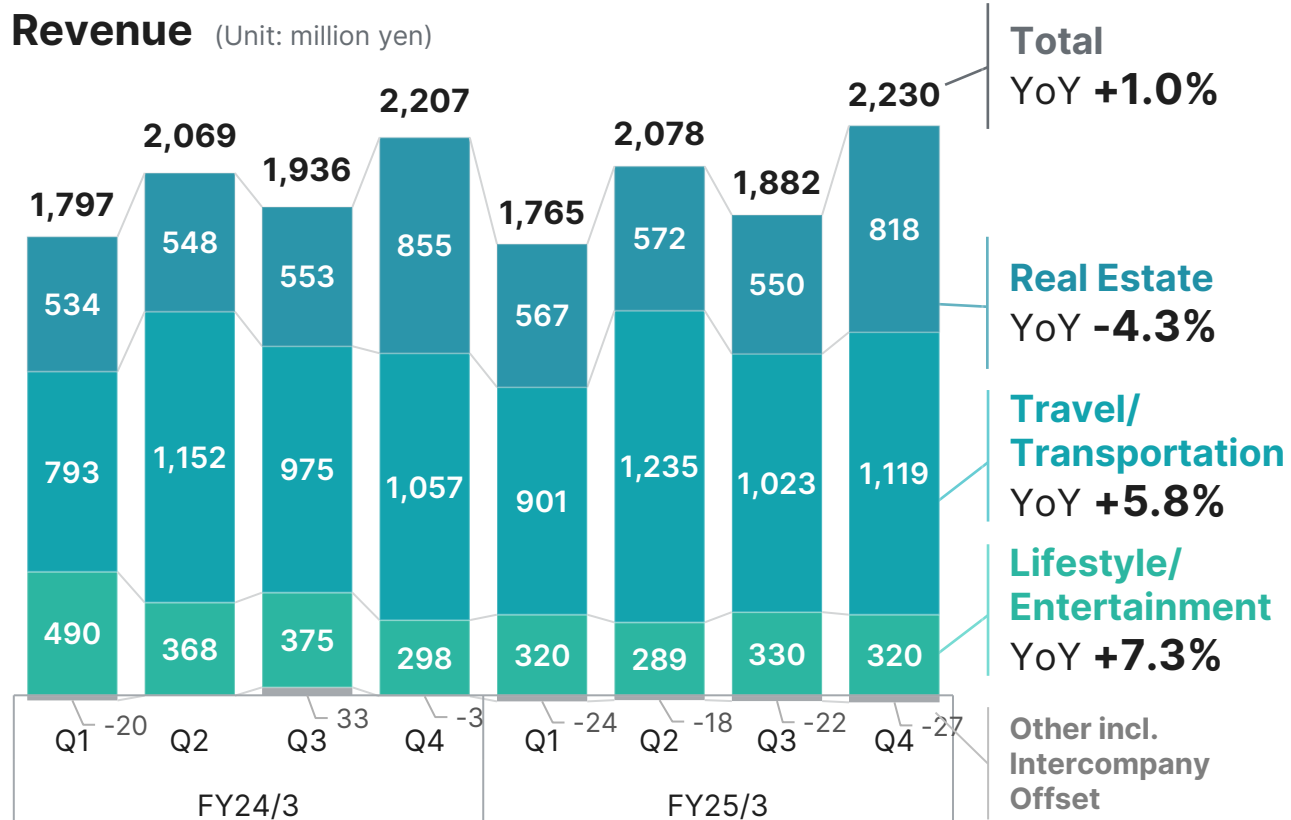



Revenue Per User (quarterly average) (Unit: yen)



*To account for monthly fluctuations, the number of monthly users will be shown as the quarterly average, starting from FY25/3 Q3. Past figures have been adjusted accordingly.

Revenue from the 'Travel/Transportation' domain increased, while the Real Estate domain continued to experience a declining trend.





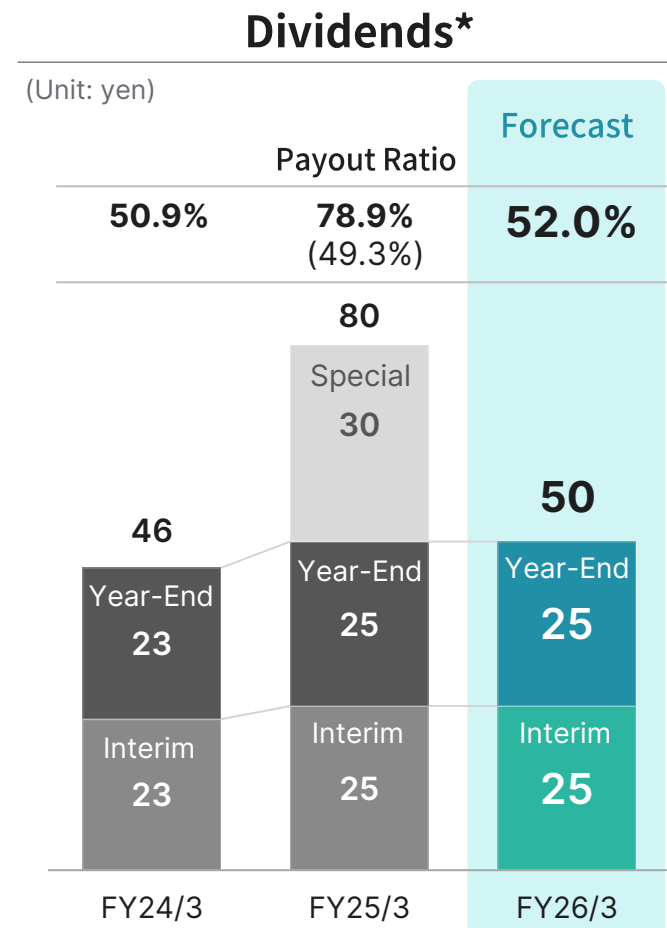
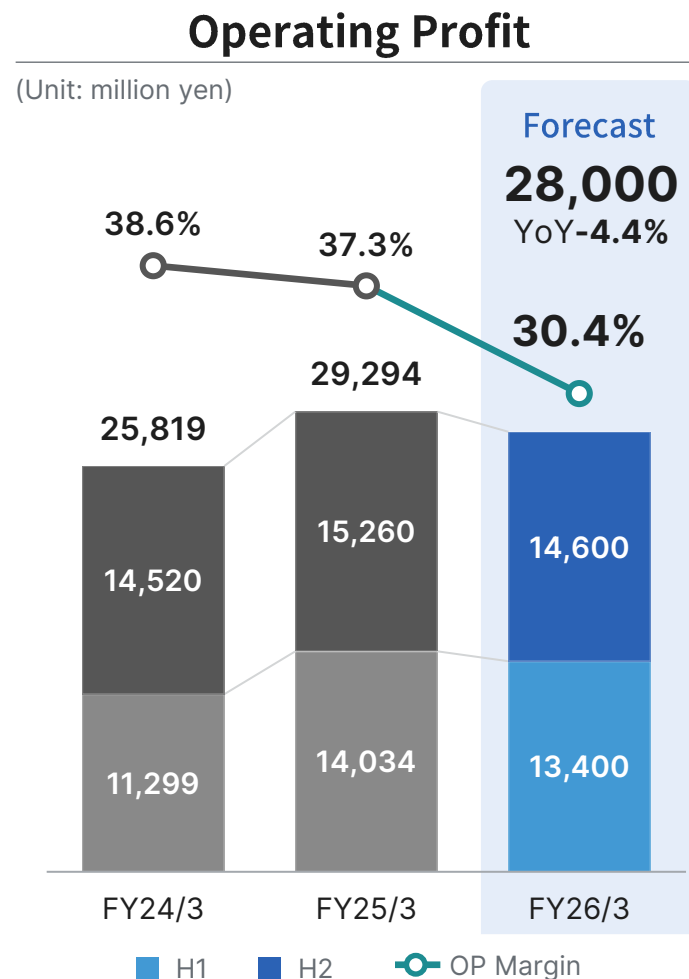
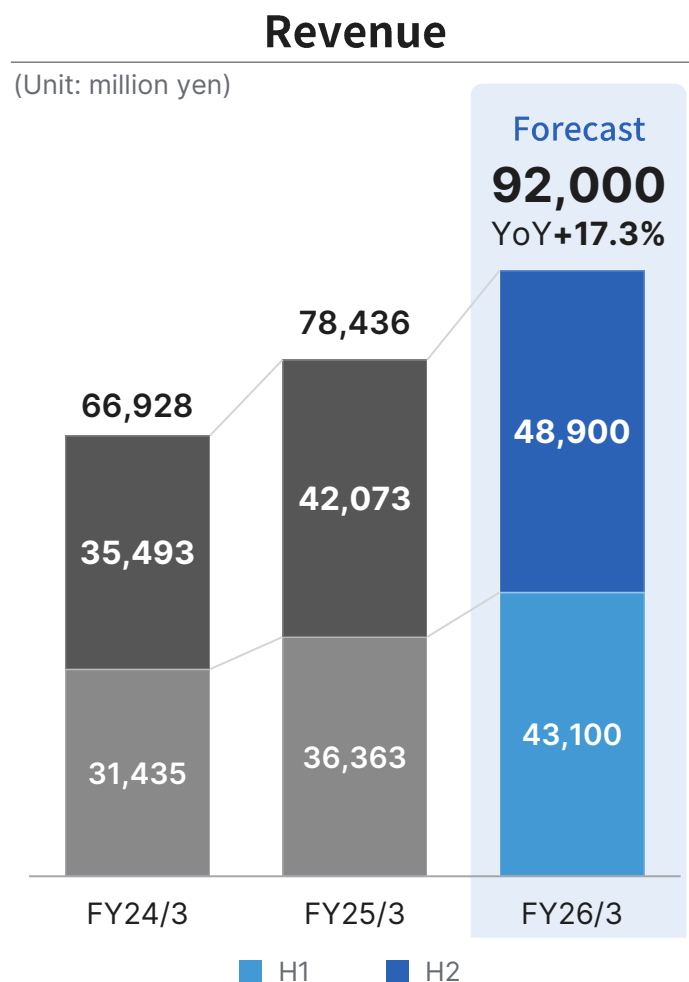
1. Consolidated Operating Results

2. Operating Results by Segment

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Continue double-digit revenue growth. Maintain dividend of 50yen.

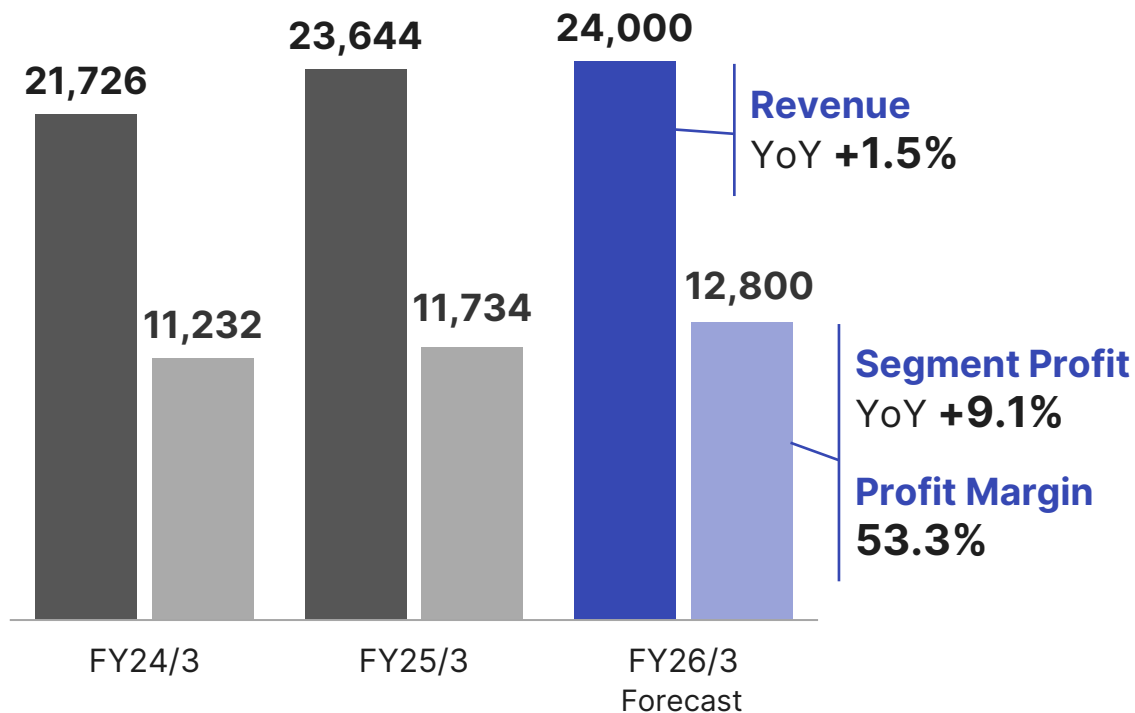


* For FY25/3, the dividend per share is expected to be 80 yen, consisting of a regular dividend of 50 yen and a special dividend of 30 yen, with a payout ratio of 78.9%. Excluding the special dividend, the dividend per share is expected to be 50 yen, with a payout ratio of 52.0%. For more details, please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

Kakaku.com

Continue to develop and operate an efficient organizational structure, while formulating strategies to drive full-scale growth from the next fiscal year onward.

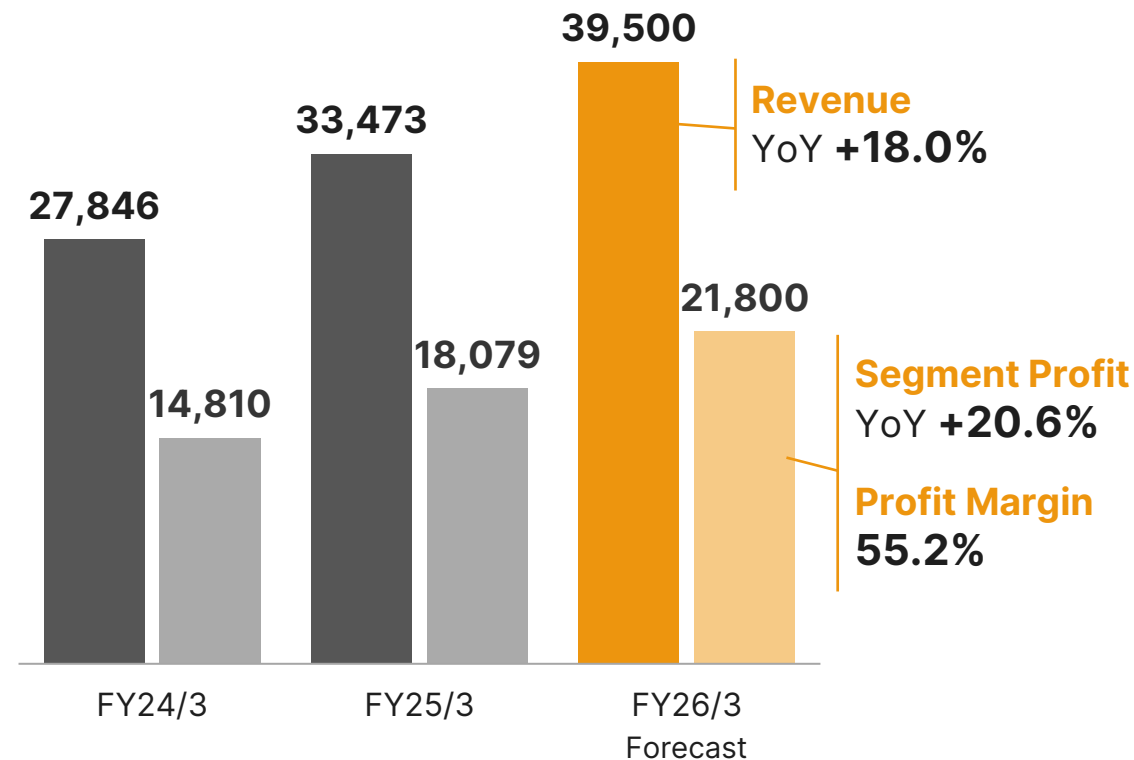
(Unit: million yen)



Tabelog

Aim to sustain strong growth by expanding online reservations, including services for inbound travelers.

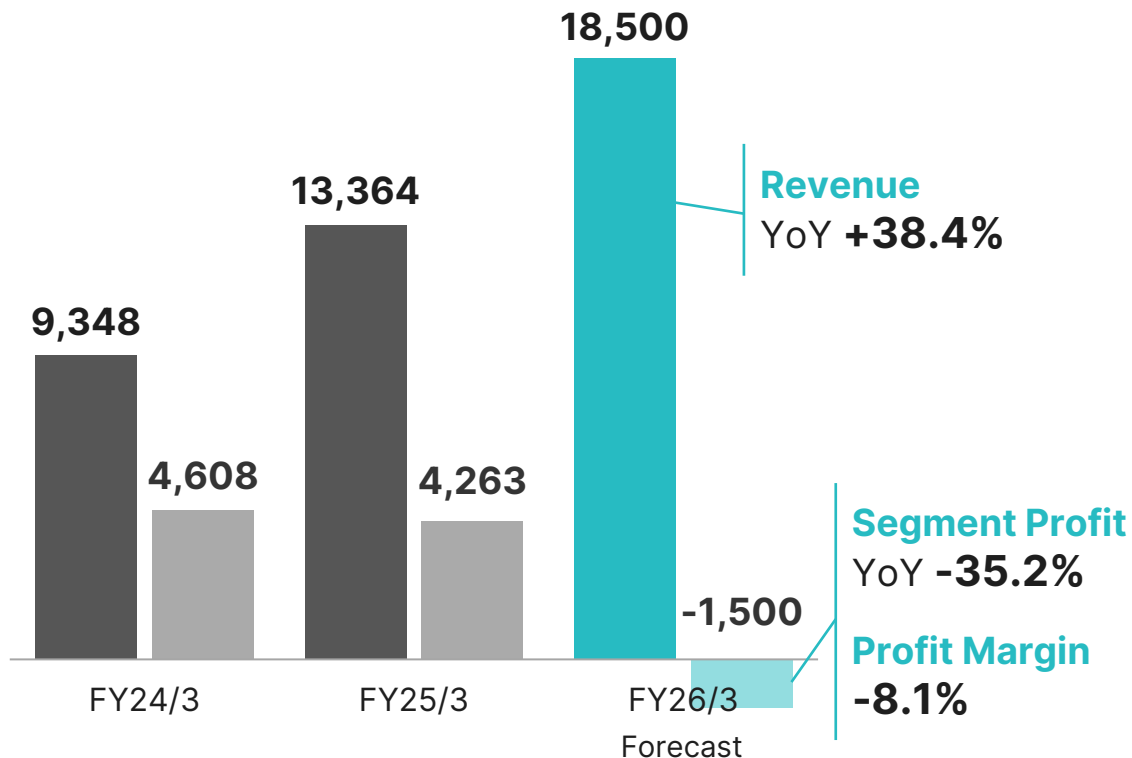
(Unit: million yen)



Kyujin Box

Continue to drive strong revenue growth by strengthening investments aimed at improving brand recognition and reinforcing the sales structure

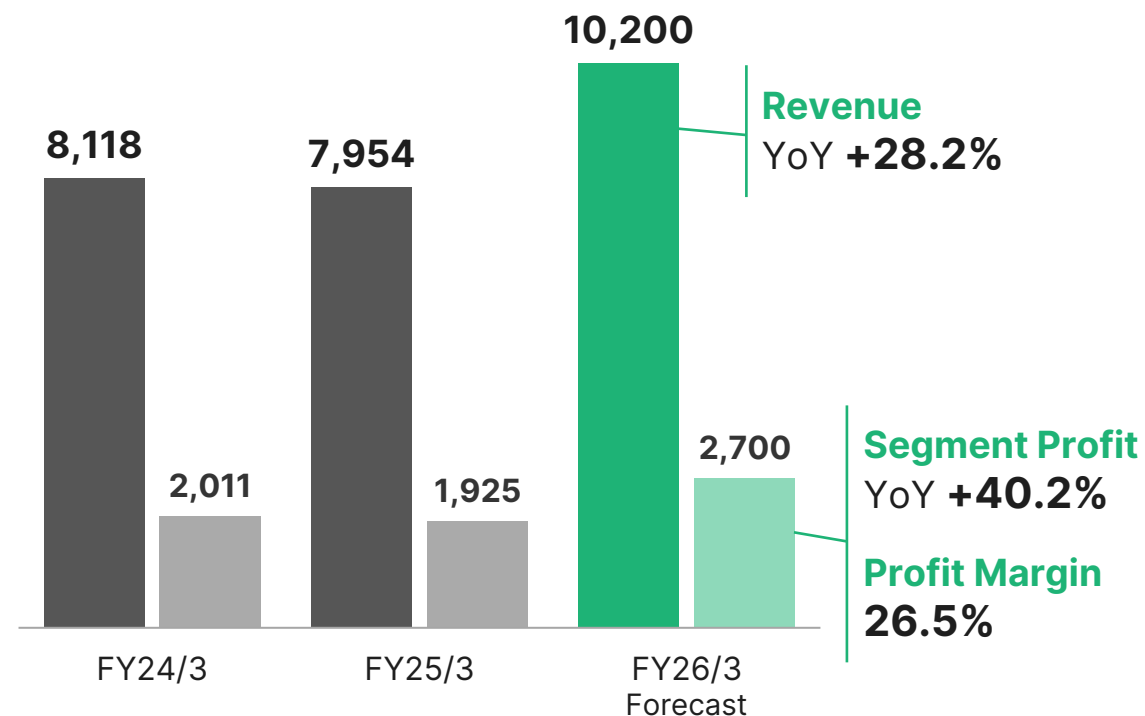
(Unit: million yen)




Incubation

Promote the development of efficient structures for existing businesses and LiPLUS PMI. Continue efforts toward new business development and the execution of M&A.

(Unit: million yen)



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Management Indicators

- 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 making growth investments, flexibly return surplus funds to shareholders (share 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

4. Appendix: Past Results of Financial Indices

	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3
Capital-to-Asset ratio *1	66.1%	68.0%	60.9%	61.7%	66.0%
ROE *2	26.2%	30.1%	33.7%	36.5%	35.4%
Dividend per share (yen)	40	40	40	46	80
└ Ordinary Dividend	40	40	40	46	50
└ Special Dividend	-	-	-	-	30
Total dividend (billion yen)	82.4	81.9	81.1	91.7	158.2
Payout ratio	70.0%	57.4%	50.4%	50.9%	78.9%
Acquisition cost of treasury stock (billion yen)	0	50	80	60	0
Total return ratio *3	70.0%	92.3%	99.8%	83.8%	78.9%

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

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

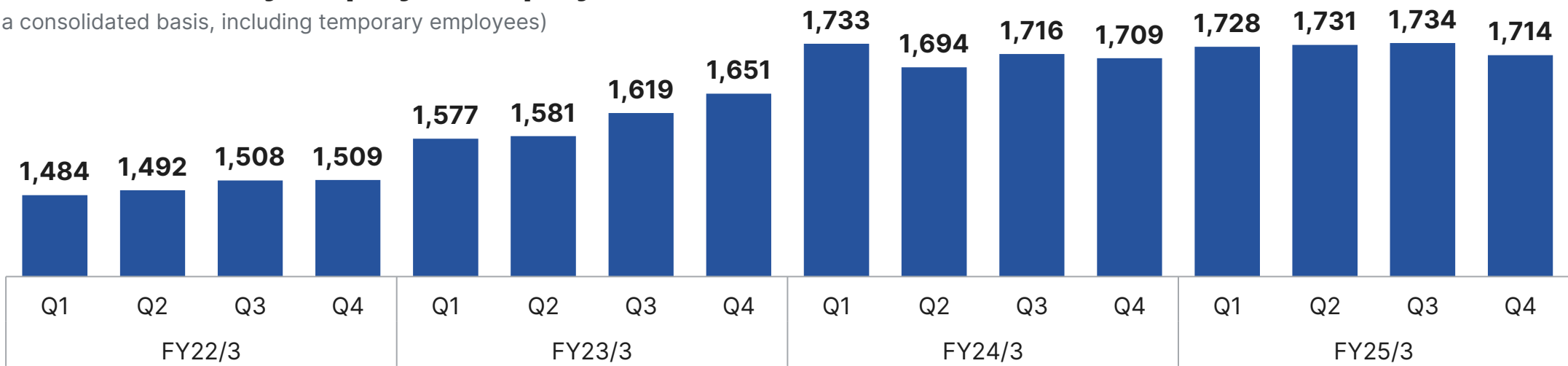
*3 Total Return Ratio = (Total dividend + Acquisition cost of treasury stock) ÷ Profit attributable to owners of the parent company × 100

Acquisition cost of treasury stock does not include fees or other expenses paid to the Tender Order Agent.

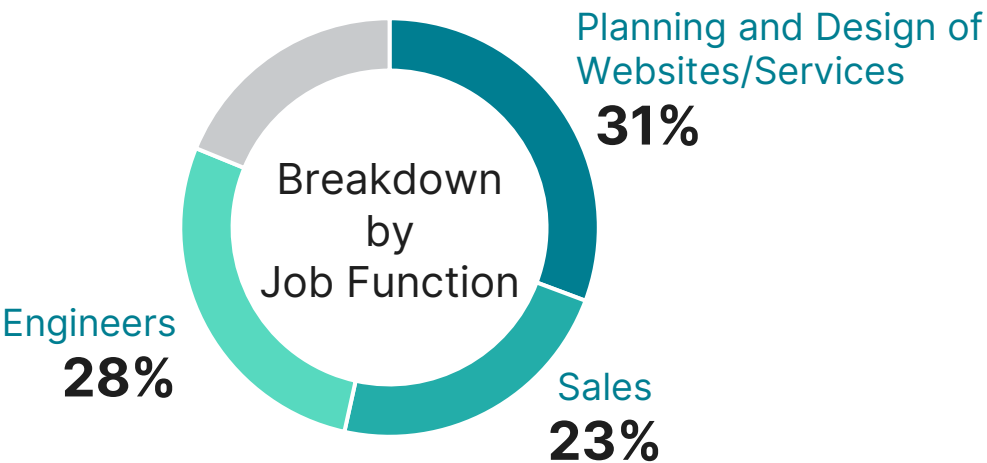
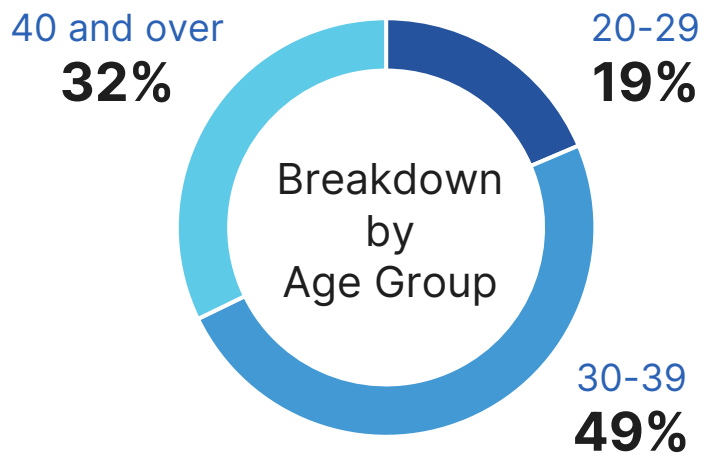
4. Appendix: Number of Employees and Breakdown by Age Group and Job Function

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)



4. Appendix: Kakaku.com (Segment Overview)

Business Overview

Shopping

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

Service

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

Advertising

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

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

Solicitation and mediation of life and non-life insurance.

Business Model

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



Monthly Users *1 : 39.88 million (as of March 2025)

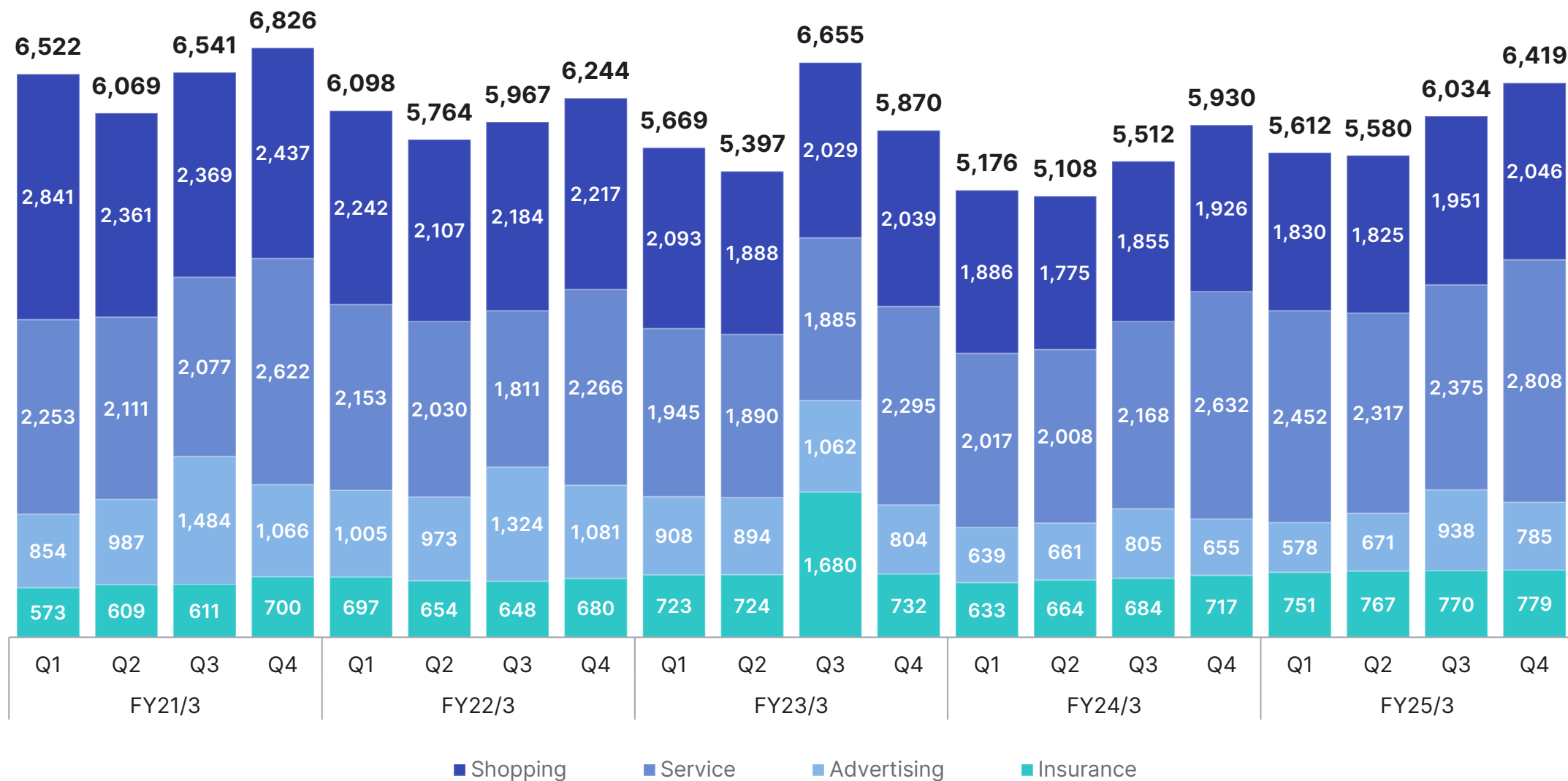


*1 Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period are counted multiple times). Double-counting as a side effect of high-speed loading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

*2 Users by age group are as of February 2025.

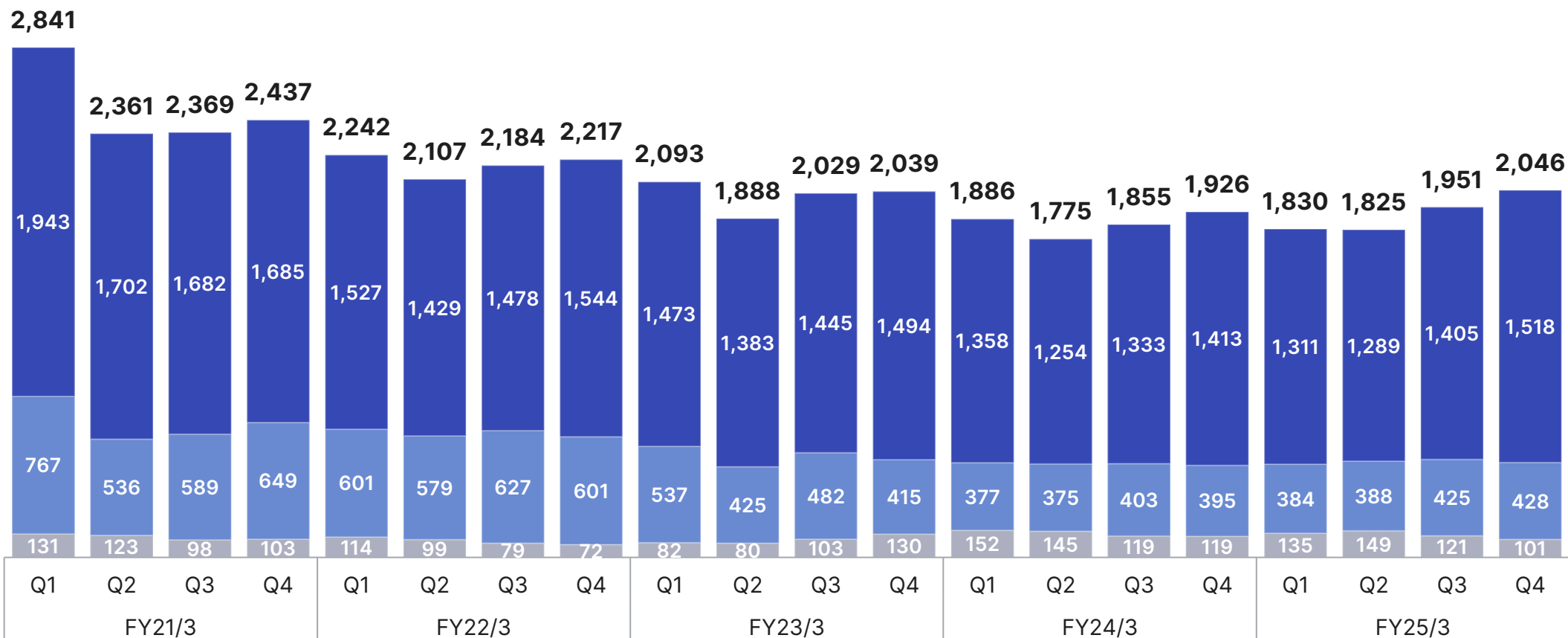
4. Appendix: Kakaku.com (Revenue by Business)

(Unit: million yen)



4. Appendix: Kakaku.com (Breakdown of Shopping Business Revenue)

(Unit: million yen)

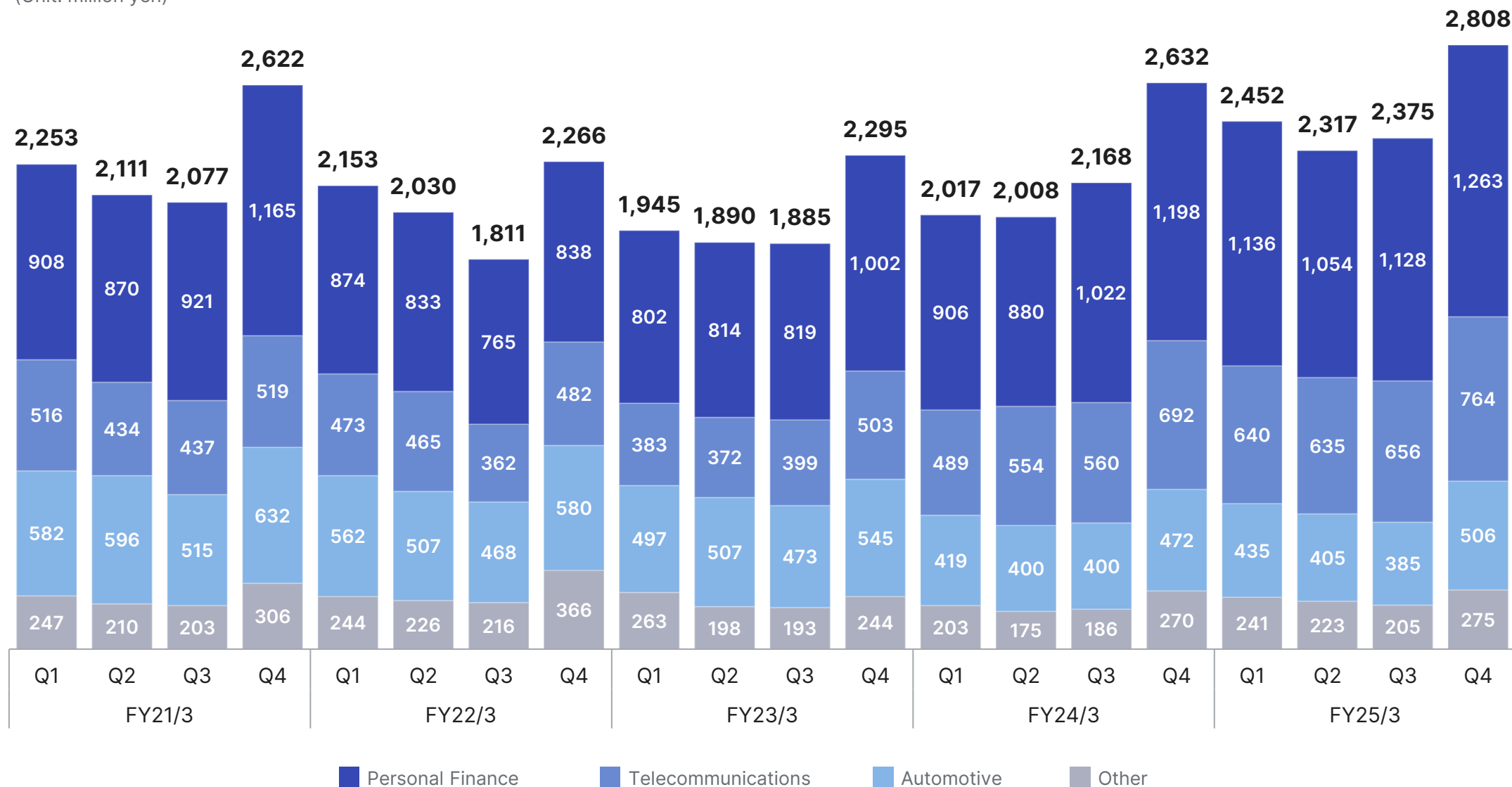


Sales Ratio

Durables	68.4%	72.1%	71.0%	69.1%	68.1%	67.8%	67.7%	69.7%	70.4%	73.2%	71.2%	73.3%	72.0%	70.7%	71.9%	73.4%	71.6%	70.6%	72.0%	74.2%
Consumables	27.0%	22.7%	24.8%	26.6%	26.8%	27.5%	28.7%	27.1%	25.7%	22.5%	23.7%	20.4%	20.0%	21.1%	21.7%	20.5%	21.0%	21.2%	21.8%	20.9%
Other	4.6%	5.2%	4.1%	4.2%	5.1%	4.7%	3.6%	3.3%	3.9%	4.2%	5.1%	6.4%	8.0%	8.2%	6.4%	6.2%	7.4%	8.1%	6.2%	4.9%

4. Appendix: Kakaku.com (Breakdown of Service Business Revenue)

(Unit: million yen)



4. Appendix: Tabelog (Segment Overview)

Business Overview

Restaurant Advertising (frm Promotion Service)

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 (frm Online Reservation)

Online restaurant reservation service.

Premium Users

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

Advertising

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

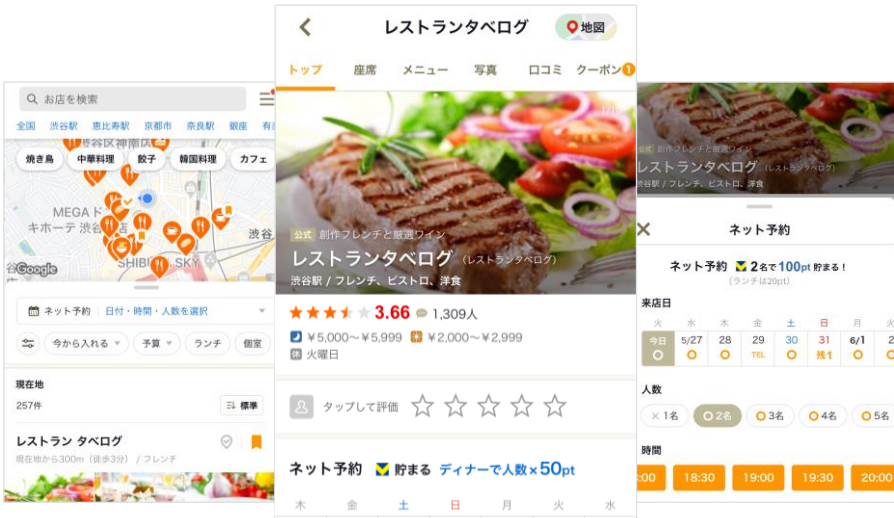
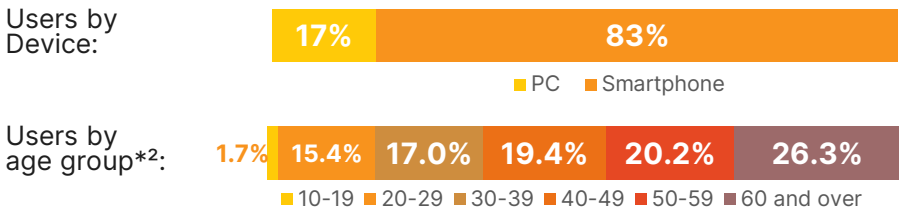
In addition, we provide operational support for restaurants, such as in-store mobile ordering (Tabelog Order),an online reservation ledger (Tabelog Note), and a procurement service (Tabelog Shi-ire ("Tabelog Procurement")).

Business Model

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



Monthly Users*1 : 100.10 million (as of March 2025)

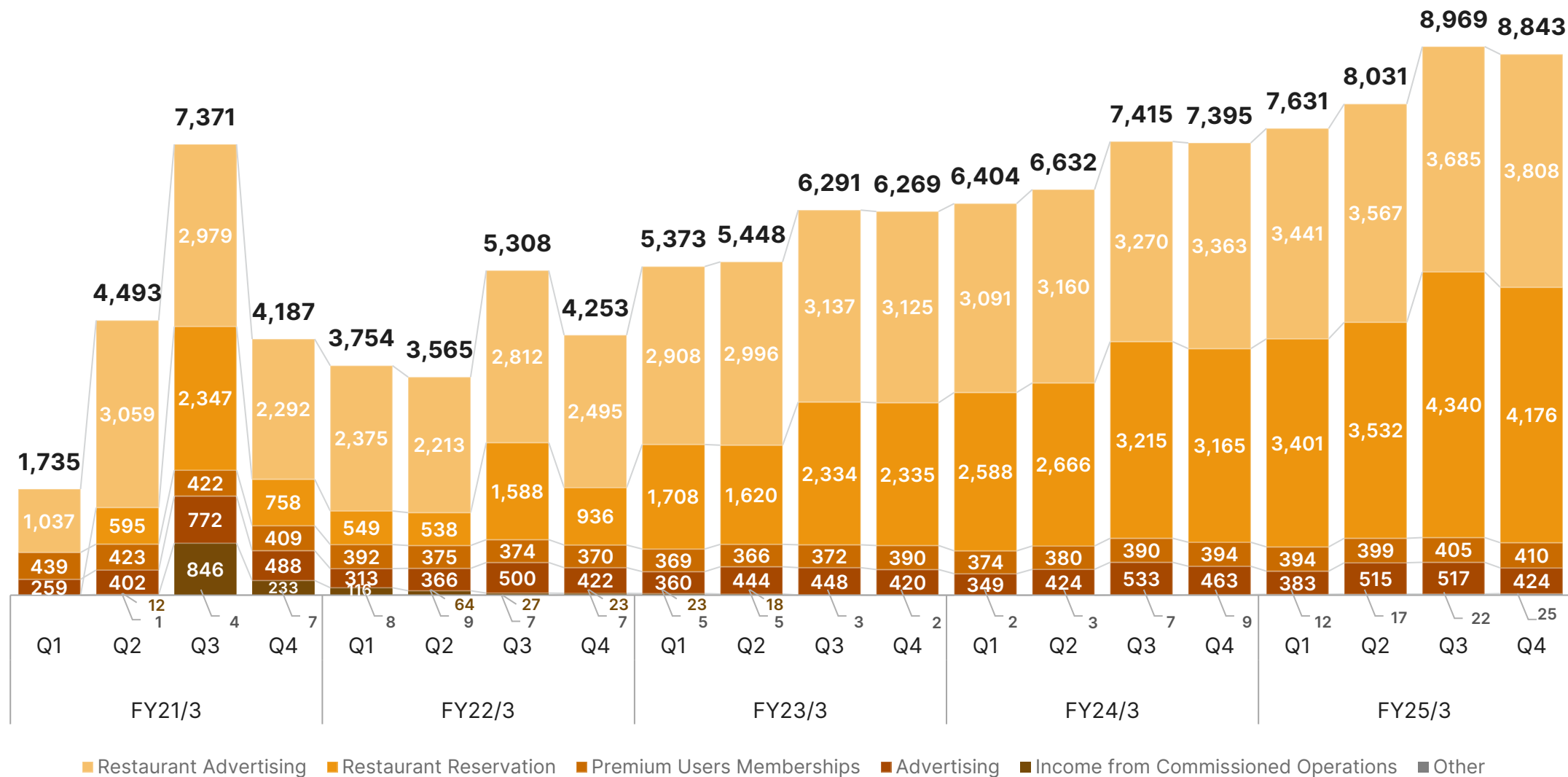


*1 Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period are counted multiple times). Double-counting as a side effect of high-speed loading of mobile webpages and mechanical accesses by third parties' web-scraping bots etc. are eliminated to the fullest extent possible. Tabelog's support of AMP (Accelerated Mobile Pages) ended in February 2022.

*2 Users by age group are as of February 2025.

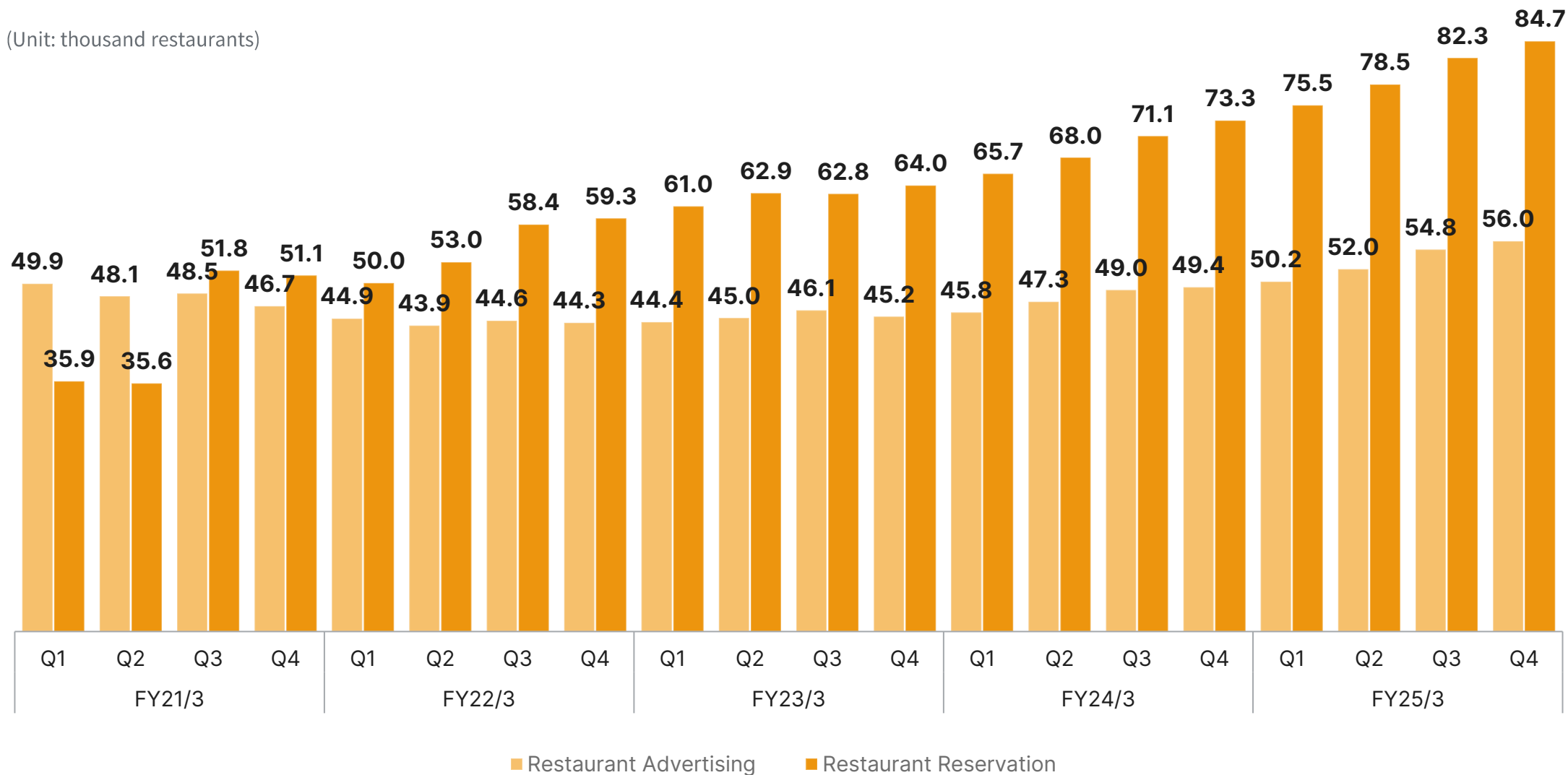
4. Appendix: Tabelog (Revenue by Business)

(Unit: million yen)



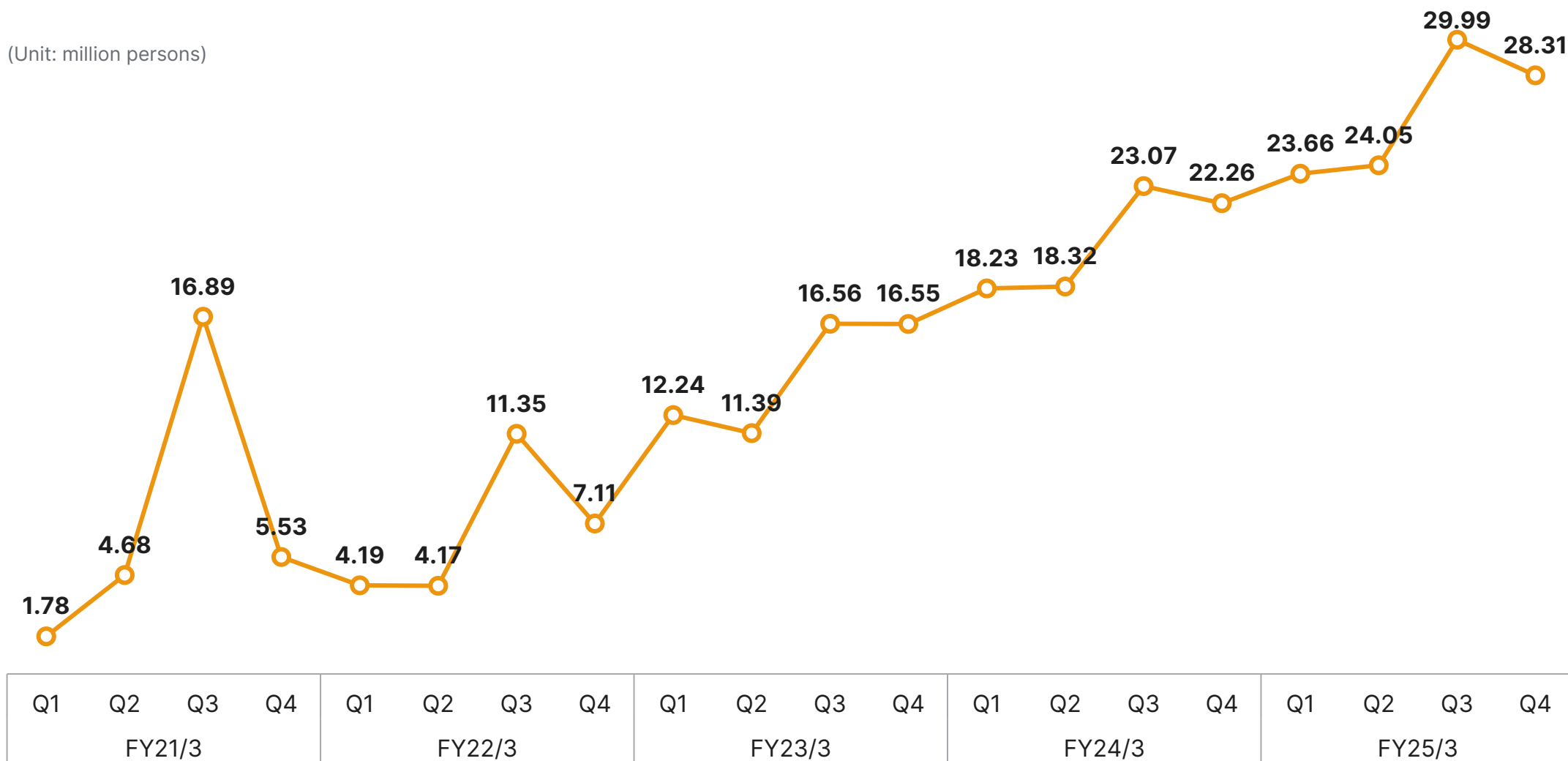
4. Appendix: Tabelog (Number of Contracted Restaurants (End of Quarter))

(Unit: thousand restaurants)



4. Appendix: Tabelog (Number of Online Reservations (Quarterly Total))

(Unit: million persons)



4. Appendix: Kyujin Box (Segment Overview)

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:** Kyujin Box crawls and posts information from job boards and employers' websites
- **Saiyo Board:** Employers directly submit and post job-related information
- **Listing Ads (paid):** Preferred display in search results

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.



Comprehensive job search service

Monthly Users*1 : 12.37 million (as of March 2025)

Users by Device:

18%

82%

■ PC ■ Smartphone

Users by age group*2:

1.5%

16.9%

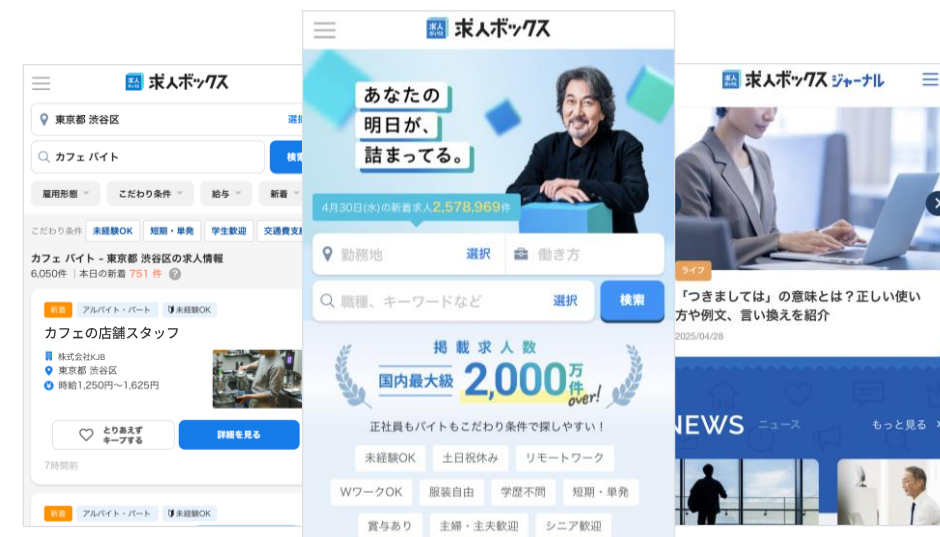
13.7%

18.2%

15.9%

33.9%

■ 10-19 ■ 20-29 ■ 30-39 ■ 40-49 ■ 50-59 ■ 60 and over

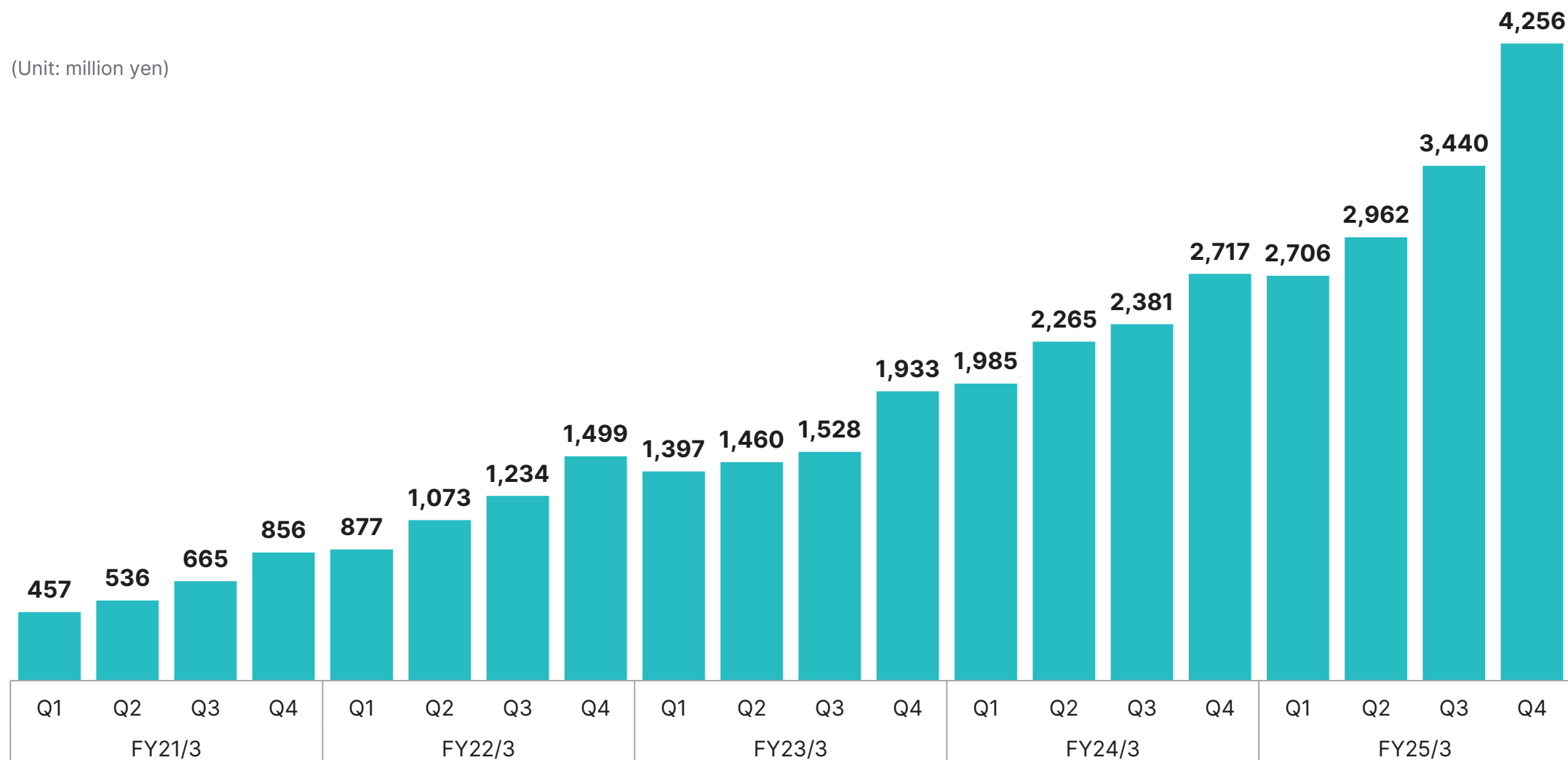


*1 Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period are counted multiple times). Double-counting as a side effect of high-speed loading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

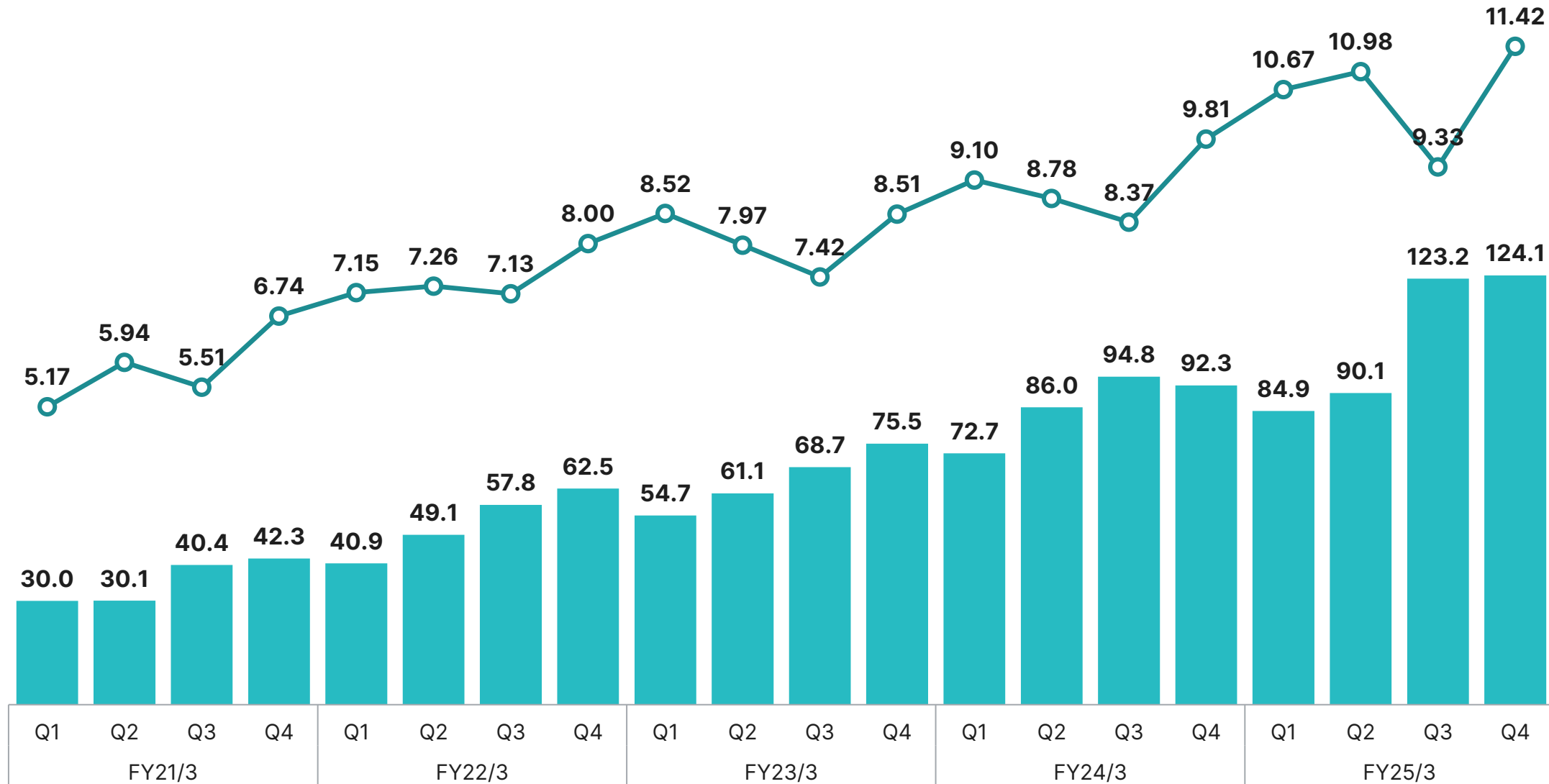
*2 Users by age group are as of February 2025.

4. Appendix: Kyujin Box (Revenue)

(Unit: million yen)



4. Appendix: Kyujin Box (No. of Monthly Users and Revenue per User)



○ No. of Monthly Users (million users, quarterly average) ■ Revenue per User (yen, quarterly average)

4. Appendix: Incubation (Main Businesses and Services)

Real Estate



Residential Real Estate Website

Travel / Transportation



Dynamic Package Reservation Platform

Operating company: Time Design Co., Ltd.



Price Comparison Site for Highway/Overnight Buses and Bus Tours

Operating company: LCL, Inc.



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

Operating company: LCL, Inc.



Travel-Review and Comparison Site



Online Travel Information and Hotel Reservation Media



Search and Comparison of Domestic Accommodations

Lifestyle



Lifestyle Media

Home



Home Service Matching Platform

Operating company: LiPlus Holdings inc.

Entertainment



Online Database for Movies and Showtimes

Operating company: eiga.com, Inc.

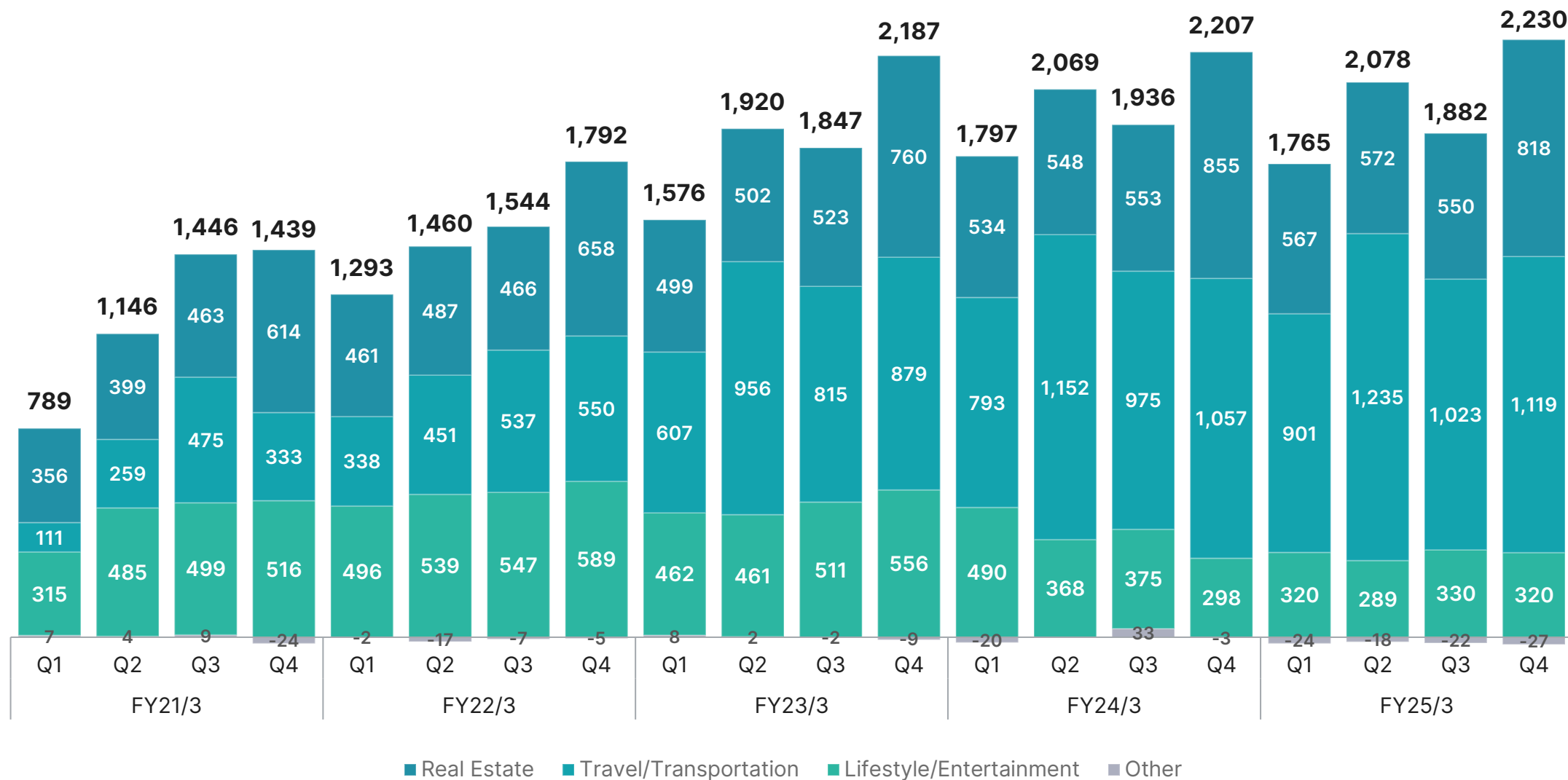


Online Media for Car Enthusiasts

Operating company: webCG, Inc.

4. Appendix: Incubation (Revenue by Business Domain)

(Unit: million yen)



Company Name	Kakaku.com, Inc.	
Address	3-5-7 Ebisu Minami, Shibuya-ku, Tokyo 150-0022	
Founded	December 1997	
URL	https://corporate.kakaku.com/	
Share Listing	Prime Market of Tokyo Stock Exchange	
Securities Code	2371	
Related Companies	Kakaku.com Insurance, Inc.	https://kakakucom-insurance.co.jp/
	eiga.com, Inc.	https://eiga.com/
	Time Design Co., Ltd.	https://www.timedesign.co.jp/
	webCG, Inc.	https://www.webcg.net/
	LCL, Inc	https://www.lclco.com/
	LiPlus Holdings inc.	https://liplus-s.com/

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.