November 5, 2025

Kakaku.com, Inc.
Consolidated Financial Results for the Six Months Ended September 30, 2025 (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 7, 2025
Dividend payout: December 1, 2025
Supplementary materials to financial results available: Yes
Earnings presentation held: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (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, 2025	44,861	23.4	13,843	(1.4)	13,553	(3.8)	9,379	(1.9)
September 30, 2024	36,363	15.7	14,034	24.2	14,093	22.4	9,564	20.6

	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, 2025	9,368	(2.3)	9,324	(2.5)	47.36	47.35
September 30, 2024	9,590	21.1	9,564	20.0	48.52	48.48

(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, 2025	87,526	60,466	60,216	68.8
As of March 31, 2025	93,504	62,134	61,811	66.1

2. Dividends

	Annual dividends				
	Q1	Q2	Q3	Year end	Annual total
	¥	¥	¥	¥	¥
FY2025/3	–	25.00	–	55.00	80.00
FY2026/3	–	25.00			
FY2026/3 (Forecast)			–	25.00	50.00

(Notes) 1. Revisions to most recent dividend forecasts: None
2. 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	%	¥
Full year	92,000	17.3	28,000	(4.4)	27,700	(3.5)	19,000	(5.2)	96.09

(Note) Revisions to most recent earnings forecasts: None

***Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (LiPLUS Holdings, Inc.) Excluded: 1 company (eiga.com, Inc.)

(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, 2025: 198,218,300 shares
March 31, 2025: 198,218,300 shares
ii) Number of shares held in treasury at end of period:
September 30, 2025: 382,033 shares
March 31, 2025: 486,331 shares
iii) Average number of shares outstanding during the period:
Six months ended September 30, 2025: 197,797,601 shares
Six months ended September 30, 2024: 197,644,987 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.

Contents

1. Operating Results and Financial Position

(1) Operating Results

The Group's mission is "User-First to Create New Norms." In March 2025, the Group announced the "Medium-Term Management Plan (FY26/3-FY30/3)," which aims to achieve double-digit growth in revenue and profits through aggressive investment in growth areas and M&A, in addition to further development of our core businesses.

The Company's operating results for the six months ended September 30, 2025, are as follows.
Consolidated revenue increased 23.4% year on year to 44,861 million yen. This was mainly due to solid performance in the Kakaku.com business and the Tabelog business, as well as sustained revenue growth in the Kyujin Box business as a result of the strengthened sales structure.
Consolidated operating profit decreased 1.4% year on year to 13,843 million yen. This was due to the fact that the increase in expenses from further growth investments, particularly in the Kyujin Box business exceeded the boost in profits from increased revenues in each business.
Consolidated profit before income taxes decreased 3.8% year on year to 13,553 million yen. This was due to decreased operating profit in addition to increased financial expenses.
Consolidated profit attributable to owners of the parent company decreased 2.3% year on year to 9,368 million yen. This was due to decreased profit before income taxes.

Operating results[1] (after intersegment eliminations) are presented below by business segment.

(a) Kakaku.com Business
The Kakaku.com business's revenue grew 3.5% year on year to 11,585 million yen, while its segment income increased 21.1% year on year to 6,143 million yen in the six months ended September 30, 2025. The factors behind this are the strong performance of the shopping business due to rising demand for PCs in anticipation of the end of support for Windows 10, steady growth in the comparison use of broadband (fixed-line) in the telecommunications business, and continued steady growth of revenue from life insurance and pet insurance in the insurance business.
The Kakaku.com business's revenue consists mainly of the following.

	Revenue (Millions of yen)	Year-on-year change
Shopping	3,827	4.7% increase
Service	4,944	3.7% increase
Personal finance	2,228	1.7% increase
Telecommunications	1,432	12.3% increase
Automobile	862	2.5% increase
Other	422	8.9% decrease
Advertising	1,194	4.4% decrease
Insurance	1,621	6.8% increase

Kakaku.com had 31.72 million monthly unique users[1] in September 2025.

(b) Tabelog Business
The Tabelog business's revenue grew 20.9% year on year to 18,934 million yen, while its segment income increased 23.5% year on year to 10,860 million yen in the six months ended September 30, 2025, due to the continuous increases in the number of restaurants with paid service contracts and the number of online reservations.
The Tabelog business's revenue consists mainly of the following.

	Revenue (Millions of yen)	Year-on-year change
Restaurant promotion	8,077	15.3% increase
Restaurant reservation	9,053	30.6% increase
Premium membership	814	2.7% increase
Advertising	918	2.3% increase

Tabelog had 96.73 million monthly unique users[1] in September 2025.

(c) Kyujin Box Business
In the Kyujin Box business, the number of monthly unique users and visits increased thanks to the brand investment that has been ongoing since the previous fiscal year. In addition, the Kyujin Box business's revenue grew 69.7% year on year to 9,616 million yen in the six months ended September 30, 2025, as the number of active accounts increased due to strengthened cooperation with sales agents. On the other hand, proactive investments in growth, including increased

advertising expenses to improve brand recognition, resulted in a segment loss of 369 million yen (vs. segment income of 2,463 million yen in the year-earlier period).

Kyujin Box had 12.80 million monthly unique users[1] in September 2025.

(d) Incubation Business
The Incubation business's revenue grew 23.0% year on year to 4,726 million yen, while its segment income increased 26.3% year on year to 1,111 million yen in the six months ended September 30, 2025, due to the addition of LiPLUS Holdings, Inc. (in the home services domain), while growth in the real estate and travel/transportation domains slowed.
The Incubation business's revenue consists mainly of the following.

	Revenue (Millions of yen)	Year-on-year change
Real estate	1,124	1.3% decrease
Travel/transportation	2,178	1.9% increase
Home services	925	–
Other (*2)	498	12.3% decrease

(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. Effective from current fiscal year, the breakdown within the Incubation segment was changed. Revenue of each business, which was previously disclosed separately as "lifestyle/entertainment," has been included in "Other."

(2) Financial Position
(a) Analysis of Financial Position
Assets
Consolidated assets at September 30, 2025, totaled 87,526 million yen, a 5,979 million yen decrease from March 31, 2025. This was mainly a 9,987 million yen decrease in cash and cash equivalents and a 4,379 million yen decrease in other current assets, despite a 5,051 million yen increase in other financial assets (current) and a 4,215 million yen increase in goodwill and other intangible assets.

Liabilities
Consolidated liabilities at September 30, 2025, totaled 27,060 million yen, a 4,310 million yen decrease from March 31, 2025. This was mainly the net result of a 6,443 million yen decrease in other current liabilities, a 928 million yen decrease in trade and other payables and an 855 million yen decrease in income taxes payable, being offset by a 4,740 million yen increase in other financial liabilities (current).

Equity
Consolidated equity at September 30, 2025, totaled 60,466 million yen, a 1,668 million yen decrease from March 31, 2025. This was mainly the net result of a declaration of a 10,875 million yen dividend from retained earnings, despite recording profit attributable to owners of the parent company of 9,368 million yen.

(b) Cash Flows
Cash and cash equivalents ("cash") at September 30, 2025, totaled 40,872 million yen, a 9,987 million yen decrease from March 31, 2025. Cash flows from operating, investing, and financing activities were as follows.

Cash flows from operating activities
Operating activities provided net cash of 12,154 million yen (vs. 13,951 million yen provided in the year-earlier period). The main inflows were 13,553 million yen of profit before income taxes and 4,736 million yen of increase in other financial liabilities, which were offset by 6,443 million yen of decrease in other current liabilities.

Cash flows from investing activities
Investing activities used net cash of 9,759 million yen (vs. 1,403 million yen used in the year-earlier period).
This was primarily due to 5,000 million yen for payments into time deposits and 3,553 million yen for purchase of shares of subsidiaries resulting in change in scope of consolidation.

Cash flows from financing activities
Financing activities used net cash of 12,387 million yen (vs. 5,317 million yen used in the year-earlier period).
This was primarily due to 10,872 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, 2026, that were disclosed in the Consolidated Earnings Report for the Fiscal Year Ended March 31, 2025, released on May 8, 2025, remain unchanged.

2. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	50,859	40,872
Trade and other receivables	13,328	13,034
Other financial assets	279	5,330
Other current assets	7,075	2,696
Total current assets	71,541	61,932
Non-current assets		
Property, plant and equipment	2,177	2,191
Right-of-use assets	4,635	4,024
Goodwill and other intangible assets	7,207	11,422
Investments accounted for using equity method	13	8
Other financial assets	6,030	5,842
Deferred tax assets	1,870	1,991
Other non-current assets	30	115
Total non-current assets	21,964	25,594
Total assets	93,504	87,526

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade and other payables	5,159	4,231
Other financial liabilities	2,782	7,522
Income taxes payable	5,193	4,338
Lease liabilities	1,379	1,247
Employee benefit obligations	2,425	1,975
Other current liabilities	10,577	4,133
Total current liabilities	27,514	23,446
Non-current liabilities		
Lease liabilities	2,871	2,420
Provisions	544	572
Other non-current liabilities	441	622
Total non-current liabilities	3,856	3,614
Total liabilities	31,370	27,060
Equity		
Capital stock	916	916
Capital surplus	–	–
Retained earnings	61,701	59,916
Treasury shares	(877)	(689)
Other components of equity	72	73
Total equity attributable to owners of the parent company	61,811	60,216
Non-controlling interests	323	250
Total equity	62,134	60,466
Total liabilities and equity	93,504	87,526

(2) Condensed Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	36,363	44,861
Operating expenses	21,738	31,095
Other income	4	86
Other expenses	7	8
Impairment losses	588	–
Operating profit	14,034	13,843
Finance income	98	79
Finance expenses	26	364
Share of profit (loss) of associates and joint ventures accounted for by the equity method	(13)	(5)
Profit before income taxes	14,093	13,553
Income tax expense	4,529	4,175
Profit	9,564	9,379
Profit attributable to:		
Owners of the parent company	9,590	9,368
Non-controlling interests	(26)	11
Earnings per share		
Basic earnings per share (yen)	48.52	47.36
Diluted earnings per share (yen)	48.48	47.35

(3) Condensed Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	9,564	9,379
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	3	(67)
Total items that will not be reclassified to profit or loss	3	(67)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(3)	12
Total items that may be reclassified to profit or loss	(3)	12
Other comprehensive income (Net of related tax effect)	0	(55)
Comprehensive income	9,564	9,324
Comprehensive income attributable to:		
Owners of the parent company	9,590	9,311
Non-controlling interests	(26)	12

(4) Condensed Consolidated Statements of Changes in Equity

Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

(Millions of yen)

	Equity attributable to owners of the parent company										Non-controlling interests	Total equity
					Other components of equity							
	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	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	Total		
Balance at beginning of period	916	78	51,186	(1,175)	(57)	(8)	(6)	446	376	51,380	311	51,691
Profit	–	–	9,590	–	–	–	–	–	–	9,590	(26)	9,564
Other comprehensive income	–	–	–	–	3	(3)	–	–	0	0	(0)	0
Total comprehensive income	–	–	9,590	–	3	(3)	–	–	0	9,590	(26)	9,564
Dividends	–	–	(4,544)	–	–	–	–	–	–	(4,544)	–	(4,544)
Purchase and disposal of treasury shares	–	(53)	–	298	–	–	–	(245)	(245)	0	–	0
Share-based payment transactions	–	26	–	–	–	–	–	14	14	40	–	40
Other	–	–	(6)	–	–	–	6	–	6	–	–	–
Total transactions with owners	–	(27)	(4,550)	298	–	–	6	(231)	(226)	(4,504)	–	(4,504)
Balance at end of period	916	51	56,226	(877)	(54)	(11)	–	215	151	56,466	285	56,751

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							
	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	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	Total		
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

(5) Condensed Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	14,093	13,553
Adjustments to reconcile profit before income taxes		
Depreciation and amortization	1,923	2,126
Impairment losses	588	–
Interest and dividend income	(5)	(49)
Decrease (increase) in trade and other receivables	81	304
Increase (decrease) in trade and other payables	398	(1,094)
Increase (decrease) in other financial liabilities	(43)	4,736
Decrease (increase) in other current assets	(4,127)	4,379
Increase (decrease) in other current liabilities	5,250	(6,443)
Other	8	(180)
Subtotal	18,166	17,333
Interest and dividend income received	5	42
Interest paid	(13)	(27)
Income taxes paid	(4,207)	(5,193)
Net cash provided by (used in) operating activities	13,951	12,154
Cash flows from investing activities		
Payments into time deposits	–	(5,000)
Purchase of property, plant and equipment	(276)	(190)
Purchase of intangible assets	(1,050)	(940)
Purchase of investment securities	(315)	(125)
Proceeds from sale of investment securities	312	–
Proceeds from distribution of investment in partnerships	44	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(3,553)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	–	74
Payments for lease and guarantee deposits	(119)	(39)
Other	0	14
Net cash provided by (used in) investing activities	(1,403)	(9,759)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(30)	–
Repayments of long-term loans payable	(12)	(494)
Repayment of lease obligations	(722)	(730)
Purchase of treasury shares	(0)	–
Dividends paid	(4,544)	(10,872)
Dividends paid to non-controlling interests	–	(59)
Proceeds from issuance of share options	0	–
Other	(8)	(233)
Net cash provided by (used in) financing activities	(5,317)	(12,387)
Effect of exchange rate change on cash and cash equivalents	(20)	5
Net increase (decrease) in cash and cash equivalents	7,212	(9,987)
Cash and cash equivalents at beginning of period	37,702	50,859
Cash and cash equivalents at end of period	44,913	40,872

(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, 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 Sumaity, a real estate/housing information site; 4travel, a travel review and comparison site; 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; 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, 2024 (From April 1, 2024 to September 30, 2024)

(Millions of yen)

	Reportable segment					Adjustments (Note 1)	Amount reported in the condensed consolidated financial statements
	Kakaku.com	Tabelog	Kyujin Box	Incubation	Total		
Revenue							
Revenue from external customers	11,191	15,661	5,667	3,843	36,363	–	36,363
Intersegment revenue	–	–	–	40	40	(40)	–
Total	11,191	15,661	5,667	3,883	36,403	(40)	36,363
Segment income (Note 2, 3)	5,074	8,791	2,463	879	17,208	(3,174)	14,034
Finance income							98
Finance expenses							26
Share of profit (loss) of associates and joint ventures accounted for by the equity method							(13)
Profit before income taxes							14,093

(Note 1) Adjustments of segment income of (3,174) million yen include corporate expenses of (3,174) 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 "2. Condensed Consolidated Financial Statements, (6) Notes on the Condensed Consolidated Financial Statements (Impairment losses)."

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	Kyujin Box	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.

(Business combination)

On April 1, 2025, the Company acquired shares of LiPLUS Holdings, Inc. making it a subsidiary.

(1) Overview of transaction

(i) Name and business of acquired company

Name of acquired company: LiPLUS Holdings, Inc. and two other companies ("LiPLUS Group")

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 Group 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) 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)	3,943
Fair value of assets acquired and liabilities assumed	
Cash and cash equivalents	448
Other current assets	82
Non-current assets	696
Current liabilities	(759)
Non-current liabilities	(220)
Fair value of assets acquired and liabilities assumed (net)	247
Goodwill	3,696

(Note 1) The amounts stated above have been finalized after the completion of the post-acquisition price adjustment. As a result, the amount of goodwill arising was 3,696 million yen. The amount allocated to intangible assets other than goodwill (customer-related intangible assets) is 589 million yen. Customer-related intangible assets allocated to intangible assets are amortized over the period of effect (five years).

(Note 2) The acquisition-related expenses for this business combination amounted to 42 million yen, all of which are recorded under "operating expenses" in the condensed consolidated statement of income.

(Note 3) Goodwill mainly consists of the excess earning power expected from the future business development of the LiPLUS Group. Such goodwill is not deductible for tax purposes.

(3) Cash flows from acquisition

(Millions of yen)

	Amount
Cash and cash equivalents paid for acquisition	3,943
Cash and cash equivalents held by the acquired company at the time of acquisition	(448)
Payments for acquisition of subsidiaries	3,495

(4) Impact on business performance

The impact on the Group's condensed consolidated statement of income with respect to revenue and profit arising from the LiPLUS Group from the acquisition date to September 30, 2025 is immaterial.

(Impairment losses)

Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

During the six months ended September 30, 2024, 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.

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

Not applicable.

(Significant subsequent events)

Not applicable.