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August 5, 2026

Kakaku.com, Inc.
Consolidated Financial Results for the Three Months Ended June 30, 2026
(Under IFRS)

Stock listings:	Tokyo Stock Exchange
Securities code:	2371
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Representative:	Atsuhiro Murakami, President and Representative Director
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Scheduled dates
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 Three Months Ended June 30, 2026

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

	Revenue		Operating profit		Profit before income taxes		Profit for the period	
Three months ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%
June 30, 2026	25,700	17.0	6,884	(5.6)	6,919	(4.7)	4,687	(6.4)
June 30, 2025	21,958	24.0	7,288	4.5	7,260	2.4	5,005	3.9

	Profit attributable to owners of the parent company		Total comprehensive income for the period		Basic earnings per share	Diluted earnings per share
Three months ended	¥ million	%	¥ million	%	¥	¥
June 30, 2026	4,689	(6.3)	4,672	(6.6)	23.70	23.69
June 30, 2025	5,006	3.8	5,004	3.1	25.31	25.30

For reference: Adjusted EBITDA: Three months ended June 30, 2026: 8,955 million yen

(Note) The Company finalized the provisional accounting treatment for the business combination for the six months ended September 30, 2025. As a result, figures for the three months ended June 30, 2025 reflect the finalization of the provisional accounting treatment.

(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 June 30, 2026	100,205	65,009	64,804	64.7
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	–				
FY2027/3 (Forecast)		0.00	–	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	%
Six months ending September 30, 2026	53,700	19.7	13,700	(1.0)	13,700	1.1	9,200	(1.8)	46.50	16,300	–
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):
June 30, 2026: 198,218,300 shares
March 31, 2026: 198,218,300 shares
ii) Number of shares held in treasury at end of period:
June 30, 2026: 378,833 shares
March 31, 2026: 382,033 shares
iii) Average number of shares outstanding during the period:
Three months ended June 30, 2026: 197,837,322 shares
Three months ended June 30, 2025: 197,768,300 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by a certified public accountant or the accounting auditor: None

***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.)

Contents

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 three months ended June 30, 2026, are as follows.
Consolidated revenue increased 17.0% year on year to 25,700 million yen. This was mainly due to increased revenues from the Tabelog business and HR business.
Consolidated operating profit decreased 5.6% year on year to 6,884 million yen. This was mainly due to an increase in one-time expenses such as fees for financial advisors, attorneys at law and other experts in response to the tender offer (TOB) for our shares, despite increased profits in each segment, primarily the Tabelog business.
Consolidated profit before income taxes decreased 4.7% year on year to 6,919 million yen. This was due to decreased operating profit.
Consolidated profit attributable to owners of the parent company decreased 6.3% year on year to 4,689 million yen. This was due to decreased profit before income taxes.
Furthermore, adjusted EBITDA for the three months ended June 30, 2026 was 8,955 million yen.

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

(a) Kakaku.com Business
In the Kakaku.com business, the shopping business performed strongly, while revenue from personal finance (credit cards, card loans, and housing loans) decreased from the previous fiscal year, weighing on overall results. As a result, revenue decreased 5.4% year on year to 5,518 million yen, while its segment income decreased 9.1% year on year to 2,847 million yen in the three months ended June 30, 2026.
The Kakaku.com business's revenue consists mainly of the following.

	Revenue (Millions of yen)	Year-on-year change
Shopping	1,985	2.6% increase
Service	2,218	12.3% decrease
Personal finance	837	26.1% decrease
Telecommunications	741	0.1% increase
Automobile	469	8.2% increase
Other	172	23.4% decrease
Advertising	523	6.9% decrease
Insurance	791	2.3% decrease

Kakaku.com had 26.88 million monthly unique users[1] in June 2026.

(b) Tabelog Business
The Tabelog business's revenue grew 17.9% year on year to 10,918 million yen, while its segment income increased 20.1% year on year to 6,276 million yen in the three months ended June 30, 2026, due to the 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	4,481	12.6% increase
Restaurant reservation	5,606	27.3% increase
Premium membership	417	3.2% increase
Advertising	365	16.7% decrease
Other	48	68.7% increase

The number of people making online reservations increased 24.4% year on year to 37.03 million in the three months ended June 30, 2026. The total number of restaurants contracting Tabelog's paid services was 102,800 as of June 30, 2026. Tabelog had 90.49 million monthly unique users[1] in June 2026.

(c) HR Business[2]
The HR business's revenue grew 44.5% year on year to 6,741 million yen in the three months ended June 30, 2026, due to the consolidation of the engage business 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 income decreased 36.0% year on year to 228 million yen due to the impact of the consolidation of the engage business as a subsidiary, as well as the continued strengthening of the sales structure in the Kyujin Box business.

	Revenue (Millions of yen)	Year-on-year change
Kyujin Box	5,327	14.2% increase
engage	1,413	–

Kyujin Box had 15.01 million monthly unique users[1] in June 2026.

(d) Incubation Business
In the Incubation business, the growth in the travel/transportation and home services domains led to revenue that grew 14.7% year on year to 2,525 million yen and segment income that increased 44.6% year on year to 565 million yen in the three months ended June 30, 2026.
The Incubation business's revenue consists mainly of the following.

Item	Revenue (Millions of yen)	Year-on-year change
Real estate	555	1.2% decrease
Travel/transportation	1,088	19.2% increase
Home services	747	78.7% increase
Other	135	56.4% 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. 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. The "HR business" consists of "Kyujin Box" and "engage."

(2) Financial Position
(a) Analysis of Financial Position
Assets
Consolidated assets at June 30, 2026, totaled 100,205 million yen, a 7,730 million yen increase from March 31, 2026. This was mainly due to a 5,053 million yen decrease in other financial assets (current), despite a 7,497 million yen increase in goodwill and other intangible assets, a 1,777 million yen increase in trade and other receivables, a 1,539 million yen increase in cash and cash equivalents, and a 716 million yen increase in other current assets.

Liabilities
Consolidated liabilities at June 30, 2026, totaled 35,196 million yen, a 7,891 million yen increase from March 31, 2026. This was mainly the net result of a 4,500 million yen increase in bonds and borrowings (current), a 3,300 million yen increase in other current liabilities and a 2,182 million yen increase in other financial liabilities (current), being offset by a 1,949 million yen decrease in income taxes payable.

Equity
Consolidated equity at June 30, 2026, totaled 65,009 million yen, a 161 million yen decrease 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 4,689 million yen.

(b) Cash Flows
Cash and cash equivalents ("cash") at June 30, 2026, totaled 48,007 million yen, a 1,539 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 3,564 million yen (vs. 4,928 million yen provided in the year-earlier period).
The main inflows were 6,919 million yen of profit before income taxes and 2,168 million yen of increase in other financial liabilities, which were offset by 4,226 million yen of income taxes paid and 1,618 million yen of increase in trade and other receivables.

Cash flows from investing activities
Investing activities used net cash of 1,182 million yen (vs. 9,309 million yen used in the year-earlier period).
This was primarily due to 4,944 million yen for purchase of shares of subsidiaries resulting in change in scope of consolidation, 699 million yen for purchase of intangible assets and 266 million yen for payments for lease and guarantee deposits, which were offset by 5,000 million yen for proceeds from withdrawal of time deposits.

Cash flows from financing activities
Financing activities used net cash of 849 million yen (vs. 7,922 million yen used in the year-earlier period).
This was primarily due to 4,932 million yen for dividends paid and 405 million yen for repayments of lease liabilities, which were offset by a 4,500 million yen increase in short-term borrowings.

(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements
The consolidated earnings forecasts for the six months ending September 30, 2026, and the fiscal year ending March 31, 2027, that were disclosed in the Consolidated Earnings Report 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 June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	46,468	48,007
Trade and other receivables	13,234	15,011
Other financial assets	5,527	474
Other current assets	1,531	2,247
Total current assets	66,760	65,739
Non-current assets		
Property, plant and equipment	2,217	2,573
Right-of-use assets	3,477	3,921
Goodwill and other intangible assets	11,403	18,900
Investments accounted for using equity method	0	0
Other financial assets	6,362	6,754
Deferred tax assets	2,124	2,176
Other non-current assets	132	143
Total non-current assets	25,715	34,466
Total assets	92,475	100,205

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Trade and other payables	5,496	5,420
Bonds and borrowings	–	4,500
Other financial liabilities	7,766	9,948
Income taxes payable	4,259	2,311
Lease liabilities	1,031	1,315
Employee benefit obligations	2,481	2,003
Other current liabilities	2,983	6,283
Total current liabilities	24,016	31,781
Non-current liabilities		
Lease liabilities	2,154	2,290
Provisions	583	594
Other non-current liabilities	552	531
Total non-current liabilities	3,289	3,415
Total liabilities	27,305	35,196
Equity		
Capital stock	916	916
Capital surplus	–	41
Retained earnings	64,506	64,249
Treasury shares	(689)	(683)
Other components of equity	256	281
Total equity attributable to owners of the parent company	64,988	64,804
Non-controlling interests	182	205
Total equity	65,170	65,009
Total liabilities and equity	92,475	100,205

(2) Condensed Consolidated Statement of Income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Revenue	21,958	25,700
Operating expenses	14,667	18,809
Other income	2	7
Other expenses	4	15
Operating profit	7,288	6,884
Finance income	25	61
Finance expenses	50	26
Share of profit (loss) of associates and joint ventures accounted for by the equity method	(4)	–
Profit before income taxes	7,260	6,919
Income tax expense	2,254	2,232
Profit	5,005	4,687
Profit attributable to:		
Owners of the parent company	5,006	4,689
Non-controlling interests	(1)	(2)
Earnings per share		
Basic earnings per share (yen)	25.31	23.70
Diluted earnings per share (yen)	25.30	23.69

(3) Condensed Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	5,005	4,687
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	(5)	(20)
Total items that will not be reclassified to profit or loss	(5)	(20)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	4	5
Total items that may be reclassified to profit or loss	4	5
Other comprehensive income (Net of related tax effect)	(1)	(15)
Comprehensive income	5,004	4,672
Comprehensive income attributable to:		
Owners of the parent company	5,004	4,673
Non-controlling interests	0	(1)

(4) Condensed Consolidated Statements of Changes in Equity

Three months ended June 30, 2025 (From April 1, 2025 to June 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	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	–	–	5,006	–	–	–	–	–	5,006	(1)	5,005
Other comprehensive income	–	–	–	–	(5)	3	–	(2)	(2)	1	(1)
Total comprehensive income	–	–	5,006	–	(5)	3	–	(2)	5,004	0	5,004
Dividends	–	–	(10,875)	–	–	–	–	–	(10,875)	(59)	(10,934)
Purchase and disposal of treasury shares	–	(88)	–	88	–	–	–	–	–	–	–
Share-based payment transactions	–	53	–	–	–	–	–	–	53	–	53
Issuance of share acquisition rights	–	–	–	–	–	–	1	1	1	–	1
Other	–	35	(221)	–	–	–	–	–	(186)	–	(186)
Total transactions with owners	–	–	(11,096)	88	–	–	1	1	(11,007)	(59)	(11,066)
Balance at end of period	916	–	55,610	(790)	(66)	(4)	141	71	55,808	264	56,072

Three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)

(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: Net changes in fair value of financial assets measured at fair value through other comprehensive income	Other components of equity: Exchange differences on translation of foreign operations	Other components of equity: Subscription rights to shares	Other components of equity: Total other components of equity	Total		
Balance at beginning of period	916	–	64,506	(689)	(68)	22	302	256	64,988	182	65,170
Profit	–	–	4,689	–	–	–	–	–	4,689	(2)	4,687
Other comprehensive income	–	–	–	–	(20)	4	–	(16)	(16)	0	(15)
Total comprehensive income	–	–	4,689	–	(20)	4	–	(16)	4,673	(1)	4,672
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	–	–	–	–	51	51	89	–	89
Change in scope of consolidation	–	–	–	–	–	–	–	–	–	37	37
Total transactions with owners	–	41	(4,946)	6	–	–	41	41	(4,857)	24	(4,833)
Balance at end of period	916	41	64,249	(683)	(88)	26	343	281	64,804	205	65,009

(5) Condensed Consolidated Statement of Cash Flows

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	7,260	6,919
Adjustments to reconcile profit before income taxes		
Depreciation and amortization	1,055	1,237
Interest and dividend income	(14)	(32)
Decrease (increase) in trade and other receivables	531	(1,618)
Increase (decrease) in trade and other payables	(2,456)	(1,143)
Increase (decrease) in other financial liabilities	4,125	2,168
Decrease (increase) in other current assets	3,132	(637)
Increase (decrease) in other current liabilities	(3,641)	1,353
Other	124	(482)
Subtotal	10,115	7,765
Interest and dividend income received	14	50
Interest paid	(14)	(24)
Income taxes paid	(5,187)	(4,226)
Net cash provided by (used in) operating activities	4,928	3,564
Cash flows from investing activities		
Payments into time deposits	(5,000)	–
Proceeds from withdrawal of time deposits	–	5,000
Purchase of property, plant and equipment	(136)	(148)
Purchase of intangible assets	(460)	(699)
Purchase of investment securities	(125)	(125)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,553)	(4,944)
Payments for lease and guarantee deposits	(39)	(266)
Other	4	0
Net cash provided by (used in) investing activities	(9,309)	(1,182)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	4,000	4,500
Repayments of long-term loans payable	(478)	–
Repayment of lease liabilities	(365)	(405)
Dividends paid	(10,836)	(4,932)
Dividends paid to non-controlling interests	(59)	(13)
Proceeds from issuance of share options	–	0
Other	(185)	–
Net cash provided by (used in) financing activities	(7,922)	(849)
Effect of exchange rate change on cash and cash equivalents	(8)	6
Net increase (decrease) in cash and cash equivalents	(12,311)	1,539
Cash and cash equivalents at beginning of period	50,859	46,468
Cash and cash equivalents at end of period	38,548	48,007

(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. Accordingly, figures for the three months ended June 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

Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

(Millions of yen)

	Reportable segment					Adjustments (Note 1)	Amount reported in the condensed consolidated statement of income
	Kakaku.com	Tabelog	HR	Incubation	Total		
Revenue							
Revenue from external customers	5,836	9,257	4,664	2,201	21,958	–	21,958
Intersegment revenue	–	–	–	20	20	(20)	–
Total	5,836	9,257	4,664	2,221	21,978	(20)	21,958
Segment income (Note 2)	3,133	5,227	356	391	9,106	(1,819)	7,288
Finance income							25
Finance expenses							50
Share of profit (loss) of associates and joint ventures accounted for by the equity method							(4)
Profit before income taxes							7,260

(Note 1) Adjustments of segment income of (1,819) 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.

(Note 3) During the six months ended September 30, 2025, the Company finalized the provisional accounting treatment for the business combination. As a result, figures for the three months ended June 30, 2025 reflect the finalization of the provisional accounting treatment.

Three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)

(Millions of yen)

	Reportable segment					Adjustments (Note 1)	Amount reported in the condensed consolidated statement of income
	Kakaku.com	Tabelog	HR	Incubation	Total		
Revenue							
Revenue from external customers	5,518	10,918	6,741	2,525	25,700	–	25,700
Intersegment revenue	–	–	–	–	–	–	–
Total	5,518	10,918	6,741	2,525	25,700	–	25,700
Segment income (Note 2)	2,847	6,276	228	565	9,915	(3,031)	6,884
Finance income							61
Finance expenses							26
Share of profit (loss) of associates and joint ventures accounted for by the equity method							–
Profit before income taxes							6,919

(Note 1) Adjustments of segment income of (3,031) 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)	
Net asset value (cash)	4,454
Adjustments (Note 1)	700
Total	5,154
Fair value of assets acquired and liabilities assumed (Note 2)	
Other current assets	5
Non-current assets	1,799
Current liabilities	1,557
Fair value of assets acquired and liabilities assumed (net)	248
Non-controlling interests (Note 3)	37
Goodwill (Note 4)	4,943

(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 and was finalized in June 2026. The adjustment amount is outstanding at June 30, 2026 and is scheduled to be paid in July 2026.

(Note 2) The assets acquired and liabilities assumed are tentatively calculated based on the information currently available, since the allocation of the consideration for the acquisition has not been completed as of the end of the three months ended June 30, 2026. The acquisition-related expenses for this business combination amounted to 55 million yen, all of which are recorded under “operating expenses” in the condensed 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 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	4,454
Cash and cash equivalents held by the acquired company at the time of acquisition	–
Payments for acquisition of subsidiaries	4,454

(4) Impact on business performance

Revenue arising from engage Inc. from the acquisition date to June 30, 2026 is 1,413 million yen, and loss is 63 million yen, which have been recorded in the Group's condensed consolidated statement of income.

(Significant subsequent events)

Not applicable.