FY 2025/3 Third Quarter

Results Briefing

2025.02.06

kakaku.com

Kakaku.com, Inc. Securities Code: 2371

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1. **Consolidated Operating Results**

2. Operating Results by Segment

3. Topics

4. Appendix

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1. Consolidated Operating Results: Highlights

(Unit: million yen)	Q3	YoY Change		9 months	YoY Change		Full-Year Forecast	Progress
Revenue	**20,324**	+3,080	+17.9%	**56,687**	+8,008	+16.5%	**74,000**	**76.6%**
Operating Profit	**8,032**	+1,031	+14.7%	**22,065**	+3,766	+20.6%	**28,500**	**77.4%**
OP Margin	**39.5%**	-1.1pt	-	**38.9%**	+1.3pt	-	**38.5%**	**-**
Profit Before Income Taxes	**8,088**	+1,098	+15.7%	**22,181**	+3,675	+19.9%	**28,400**	**78.1%**
Profit Attributable to Owners of the Parent Company	**5,509**	+747	+15.7%	**15,098**	+2,421	+19.1%	**19,400**	**77.8%**

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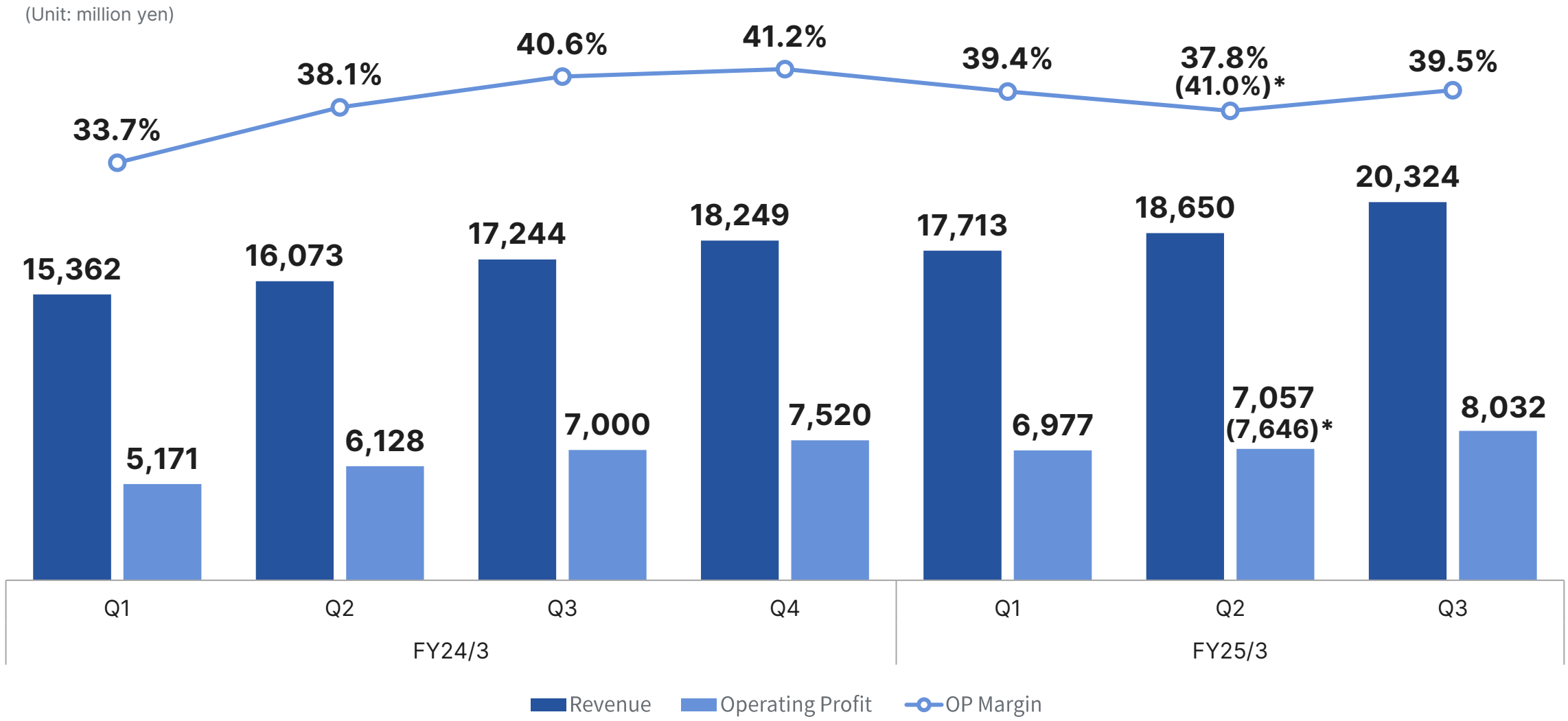
1. Consolidated Operating Results: Revenue and Operating Profit by Quarter



∗ 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..

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

(Unit: million yen)

	Q3	YoY Change		9 months	YoY Change		Main Reasons for Increase/Decrease
Advertising	2,862	+539	+23.2%	7,825	+1,121	+16.7%	Increase mainly in Kyujin Box: 1) production of a commercial video (¥130 million), 2) acquisition ads
Commissions	3,512	+921	+35.5%	9,280	+1,933	+26.3%	Increase mainly in agency fees for Kyujin Box
Variable Expenses Total	6,374	+1,459	+29.7%	17,105	+3,055	+21.7%	
Personnel Exp. & Outsourcing	4,332	+392	+9.9%	12,551	+245	+2.0%	
Rent	352	+9	+2.6%	1,036	-8	-0.7%	
Depreciation	571	+64	+12.6%	1,677	+90	+5.6%	
Other	667	+124	+22.7%	1,672	+199	+13.5%	
Fixed Expenses Total	5,922	+588	+11.0%	16,936	+526	+3.2%	
Impairment Losses	-	-	-	588	-	-	
Total Expenses	12,297	+2,048	+20.0%	34,630	+4,169	+13.7%	

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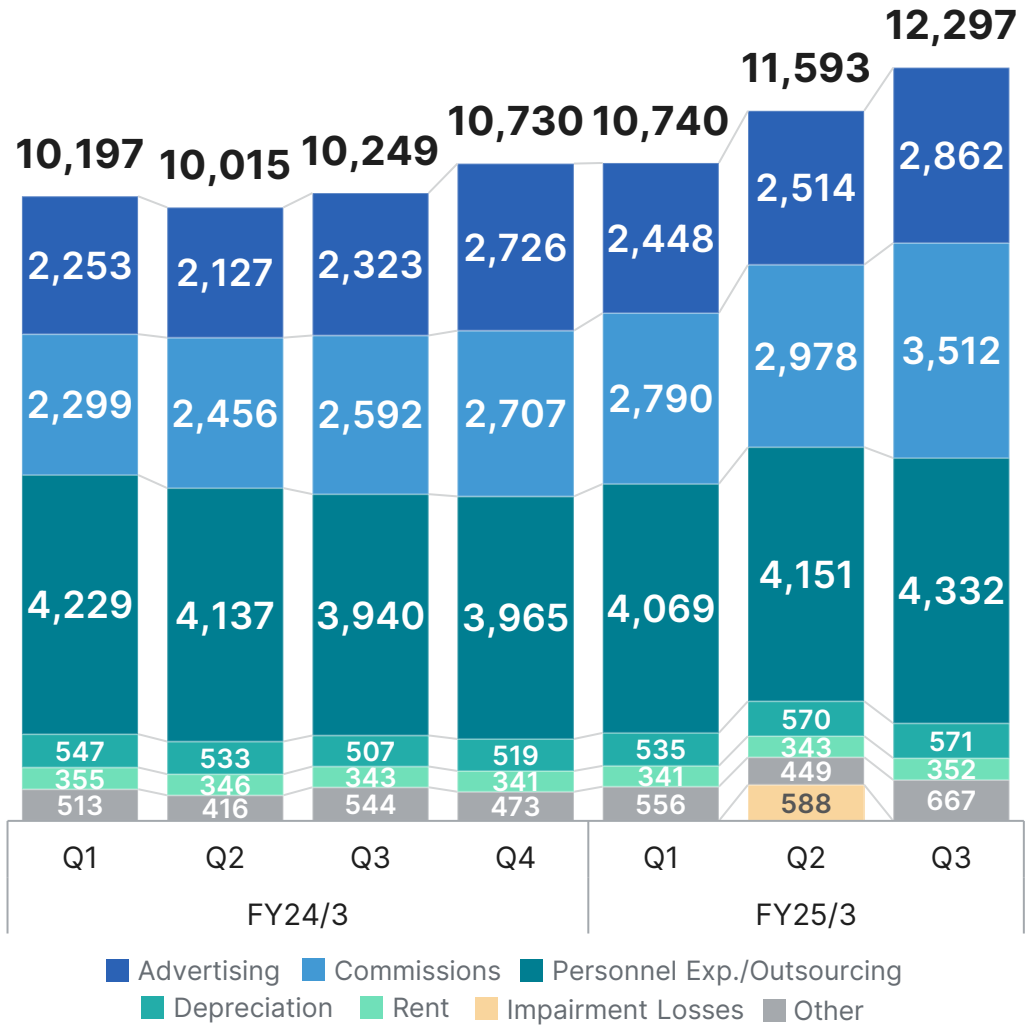
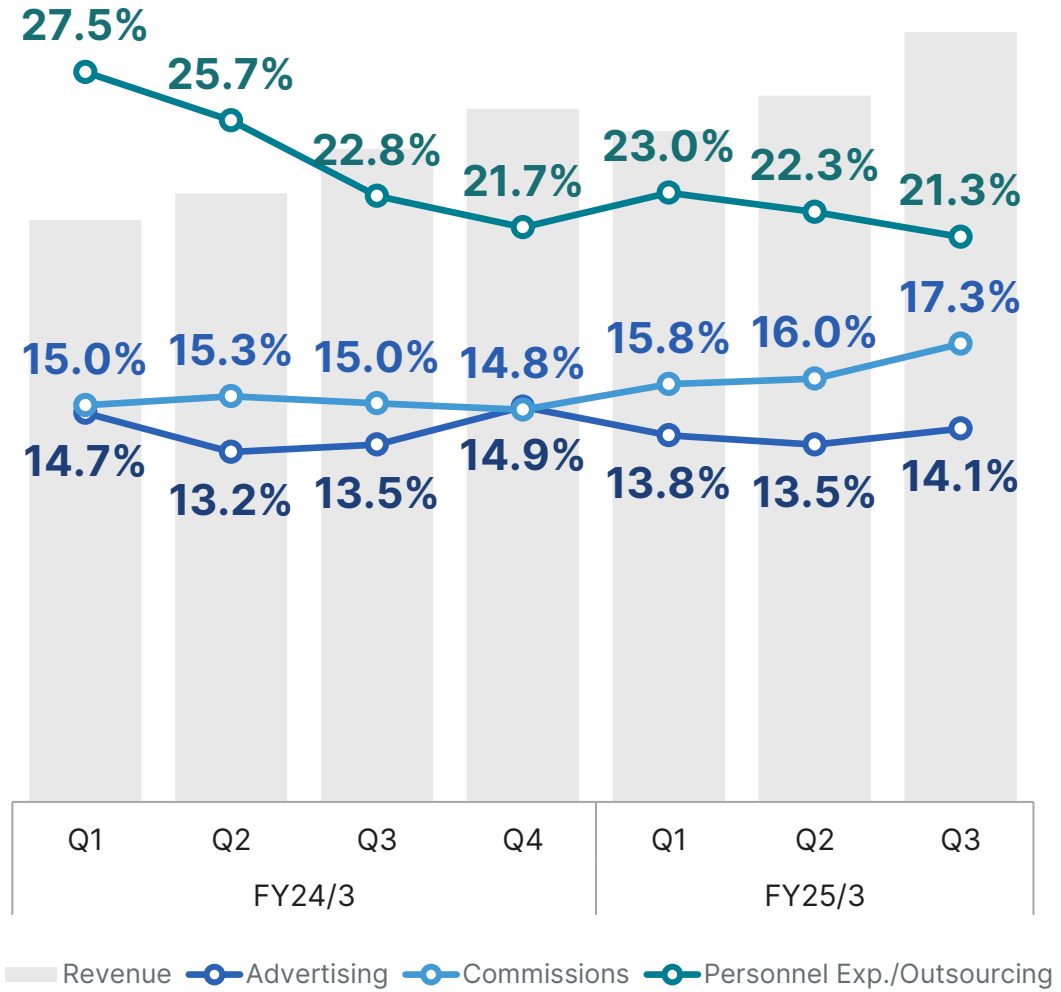
1. Consolidated Operating Results: Operating Expenses and Other Costs by Quarter

Breakdown of Expenses (Unit: million yen)



Sales Ratio of Main Expenses (Unit: %)



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1. Consolidated Operating Results: Revenue and Income by Segment

(Unit: million yen)		Q3	YoY Change		9 months	YoY Change	
Consolidated	Revenue	**20,324**	+3,080	+17.9%	**56,687**	+8,008	+16.5%
	Operating Profit	**8,032**	+1,031	+14.7%	**22,065**	+3,766	+20.6%
Kakaku.com	Revenue	**6,034**	+522	+9.5%	**17,225**	+1,430	+9.1%
	Segment Income	**3,172**	+256	+8.8%	**8,246**	+197	+2.5%
Tabelog	Revenue	**8,969**	+1,554	+21.0%	**24,630**	+4,179	+20.4%
	Segment Income	**4,886**	+792	+19.4%	**13,677**	+2,907	+27.0%
Kyujin Box	Revenue	**3,440**	+1,059	+44.5%	**9,108**	+2,476	+37.3%
	Segment Income	**1,219**	+106	+9.5%	**3,682**	+363	+10.9%
Incubation	Revenue	**1,882**	-54	-2.8%	**5,725**	-77	-1.3%
	Segment Income	**373**	-144	-27.9%	**1,252**	-48	-3.7%
Adjustment of Segment Income*		**-1,618**	+22	+1.3%	**-4,792**	+348	+6.8%

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

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1. Consolidated Operating Results

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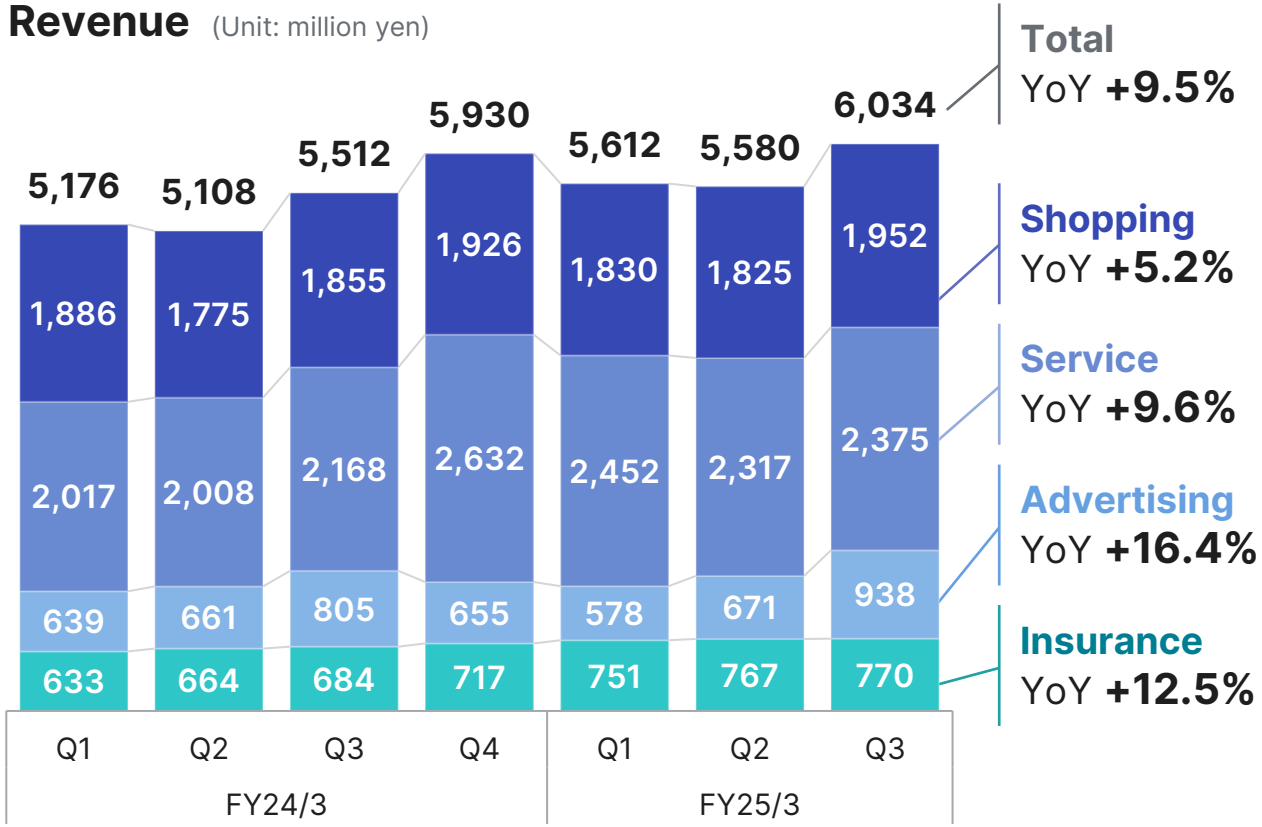
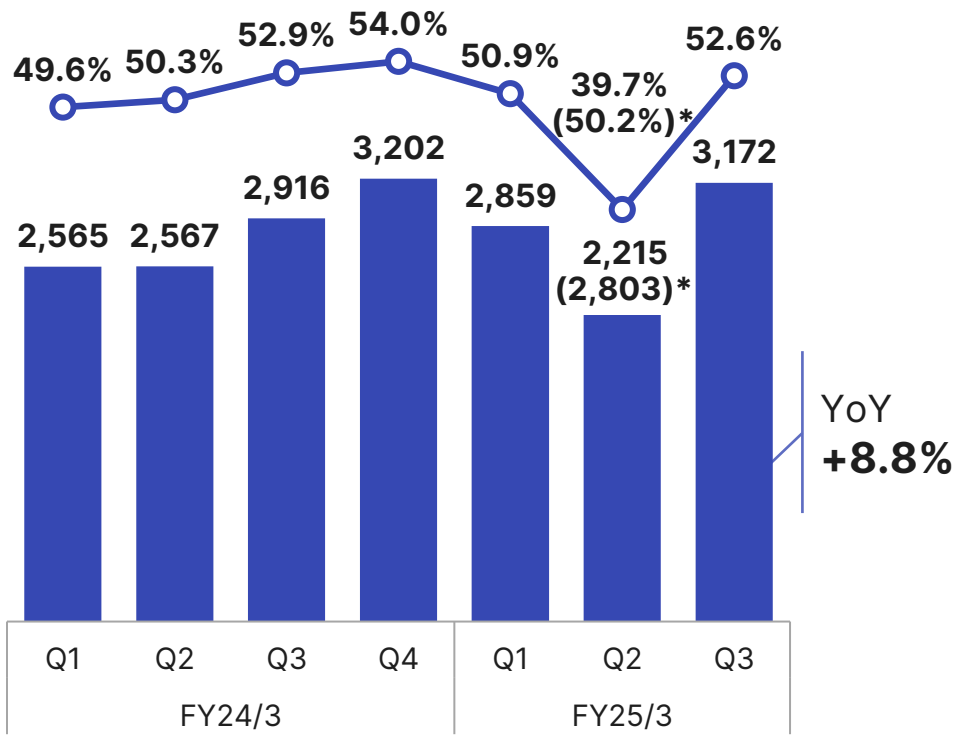
Continuing from Q2, revenue increased in all businesses: Shopping, Service, Advertising and Insurance.

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.

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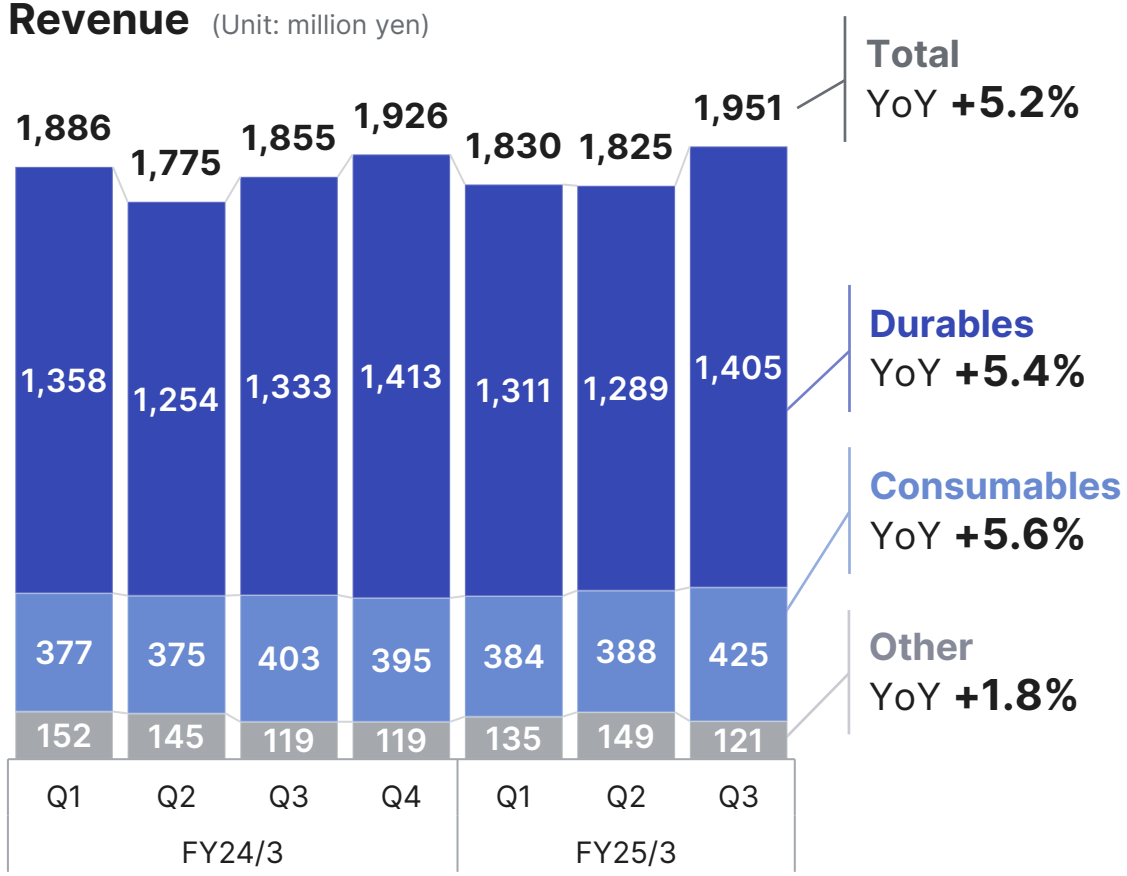
Shopping

Durables: Demand increased for the replacement of PCs in addition to seasonal home appliances.

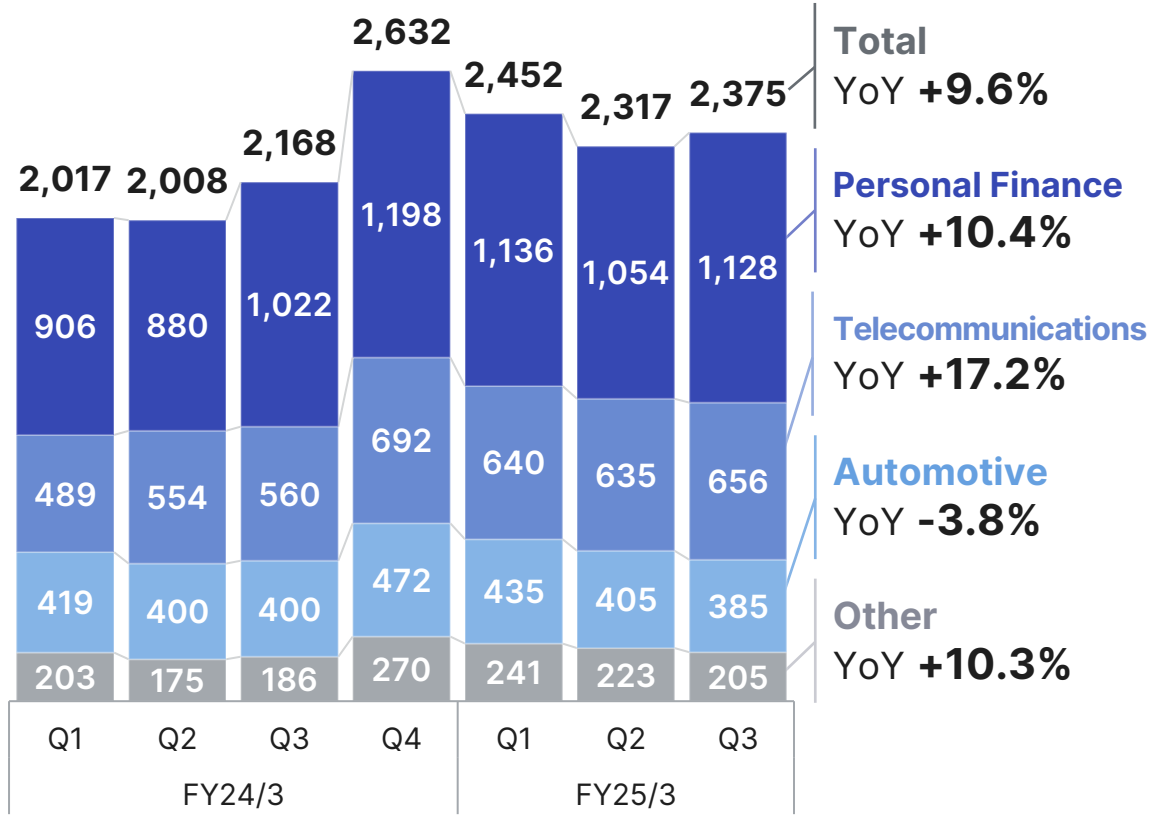
Revenue (Unit: million yen)



Service

Personal Finance: Positive factors, which continued from the previous year, are winding down.
Telco: Strong performance in Broadband comparison.

Revenue (Unit: million yen)



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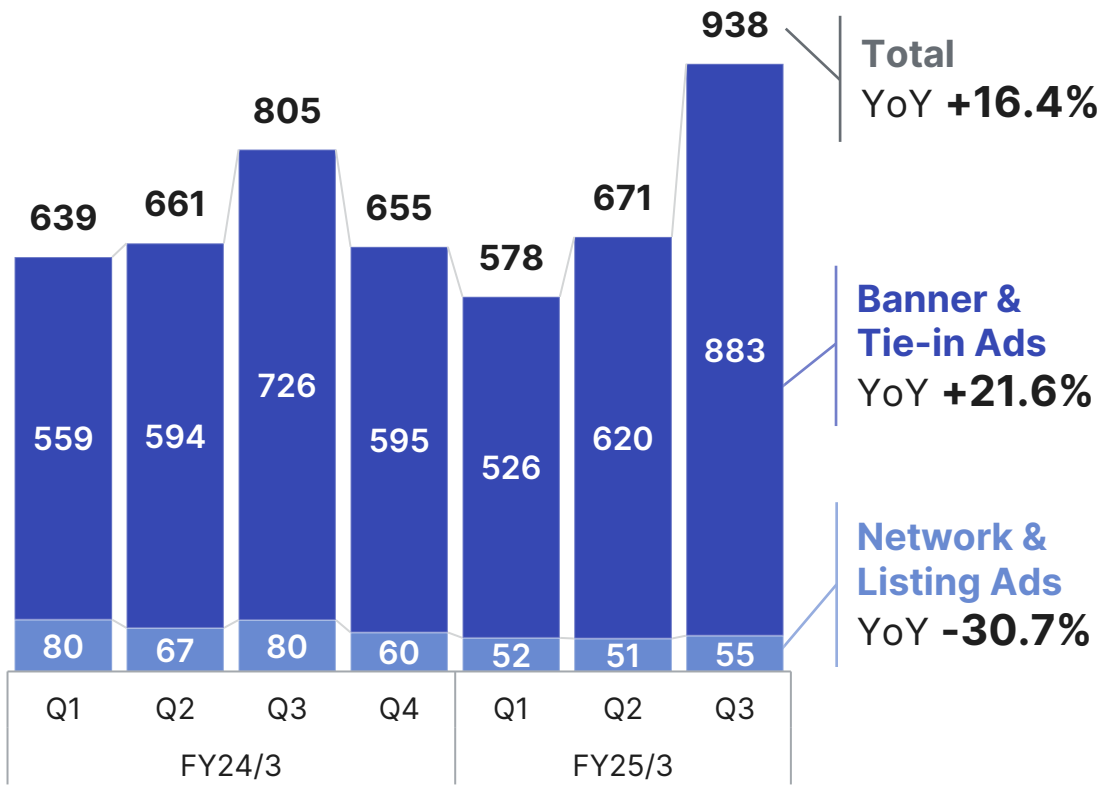
Advertising

Ad placements, both from new and existing clients increased.

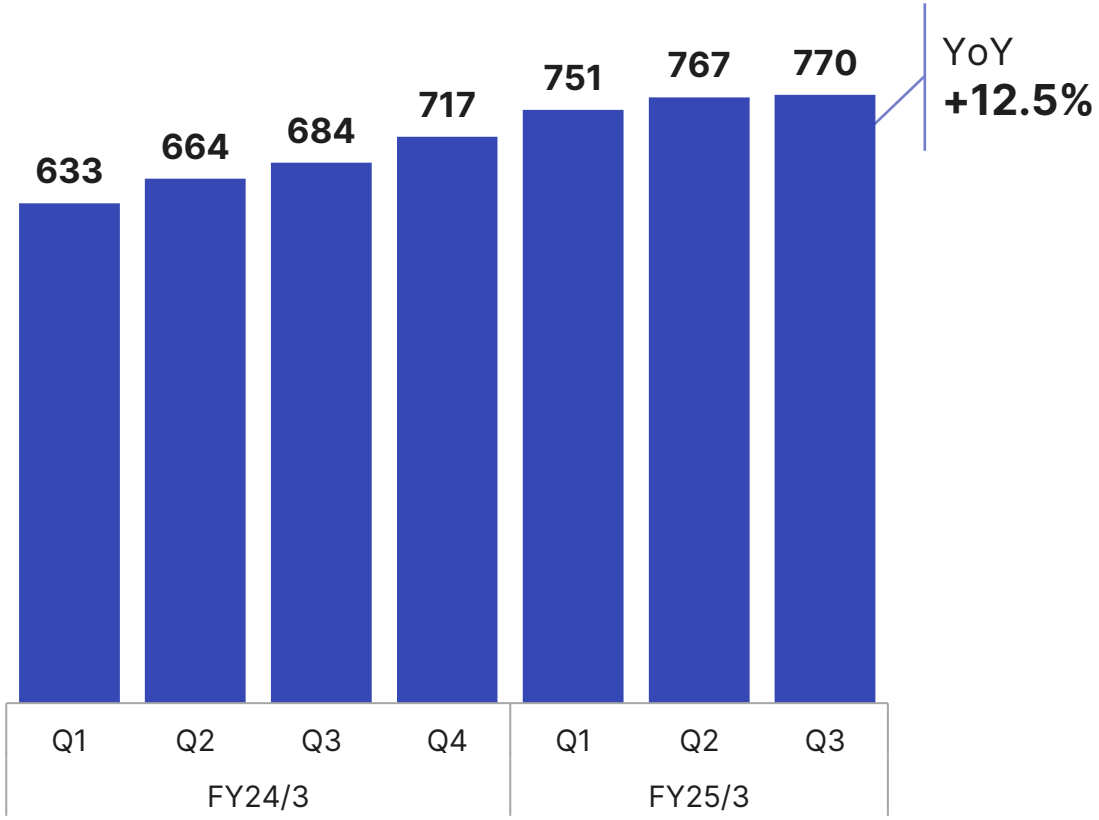
Revenue (Unit: million yen)



Insurance

The Revenue growth rate is beginning to slow down.

Revenue (Unit: million yen)



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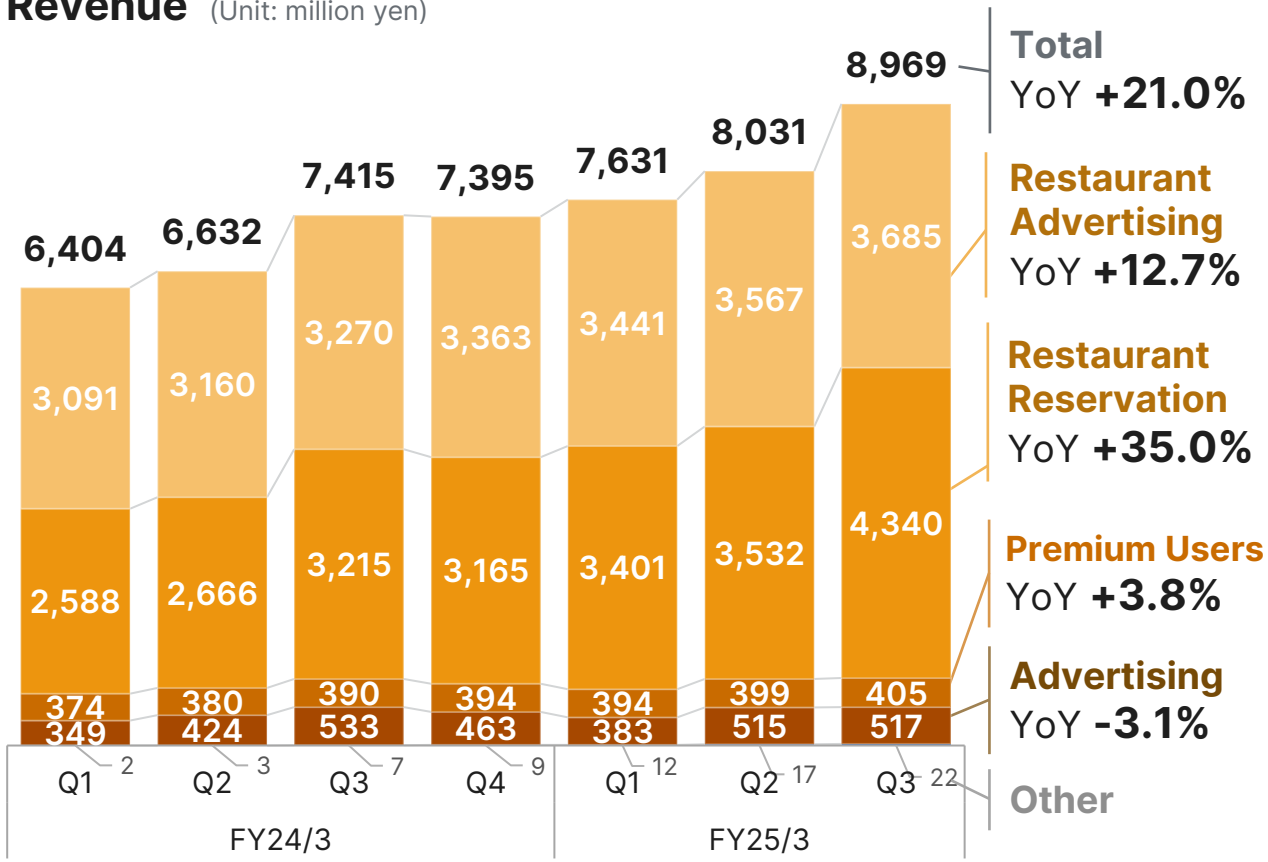
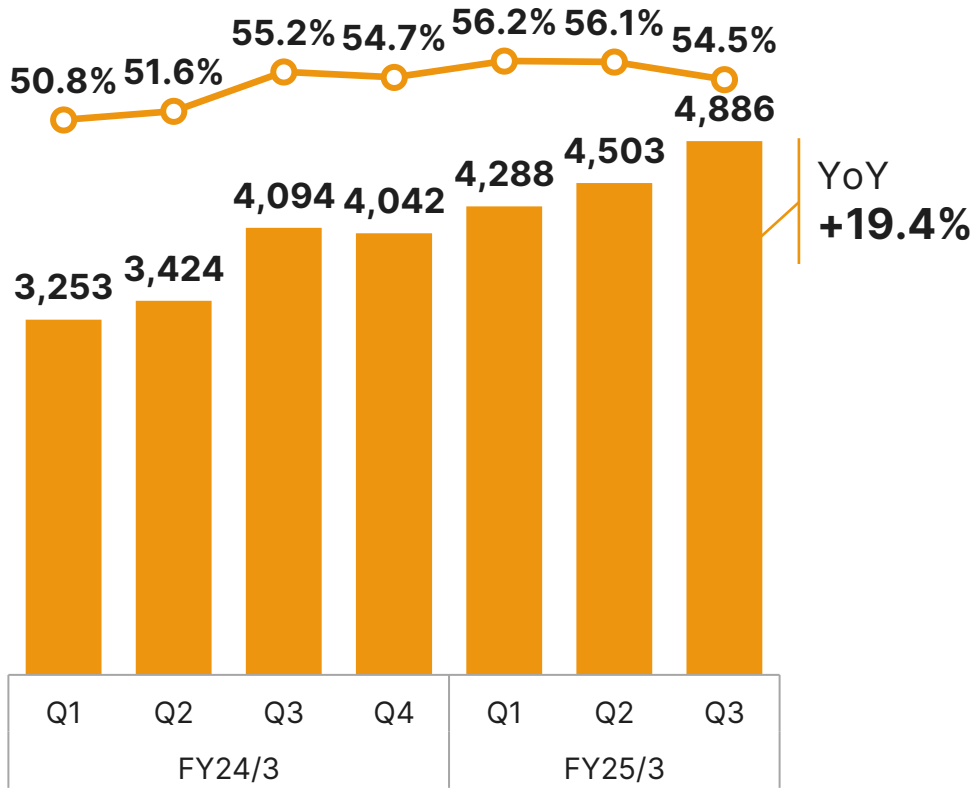
Revenue reached a new record high, led by the Restaurant Reservation business .
Segment income remained stable.

Revenue (Unit: million yen)



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



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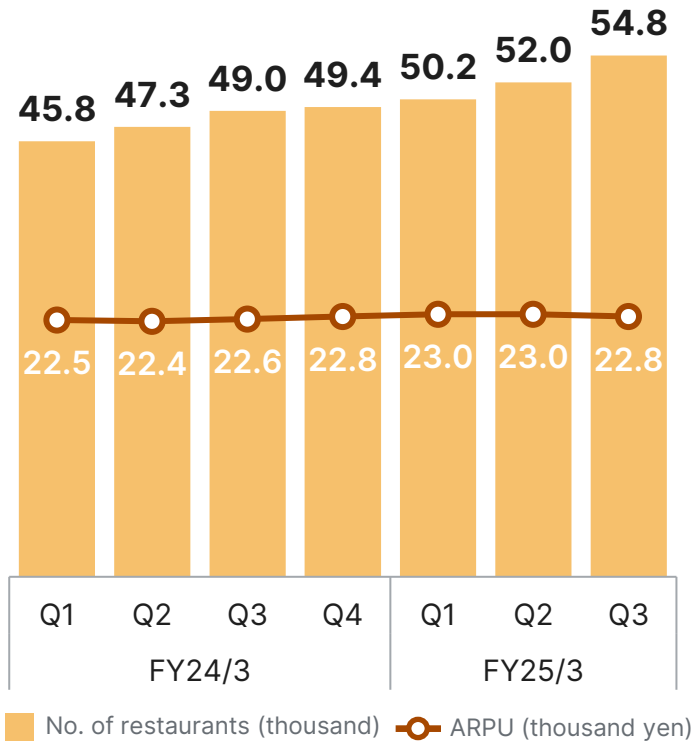
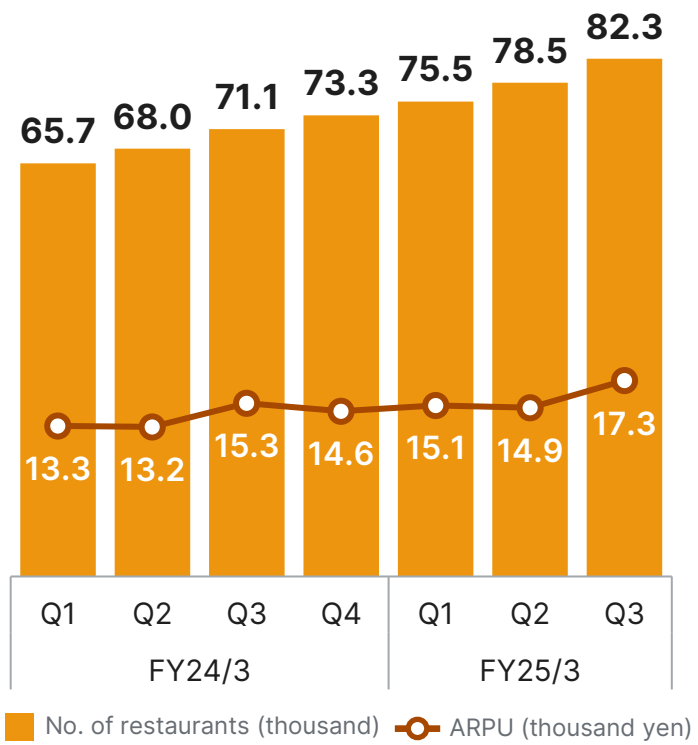
Contracted restaurants increased for both Restaurant Advertising and Restaurant Reservation*1. The number of online reservations reached a record high for the third consecutive quarter.

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

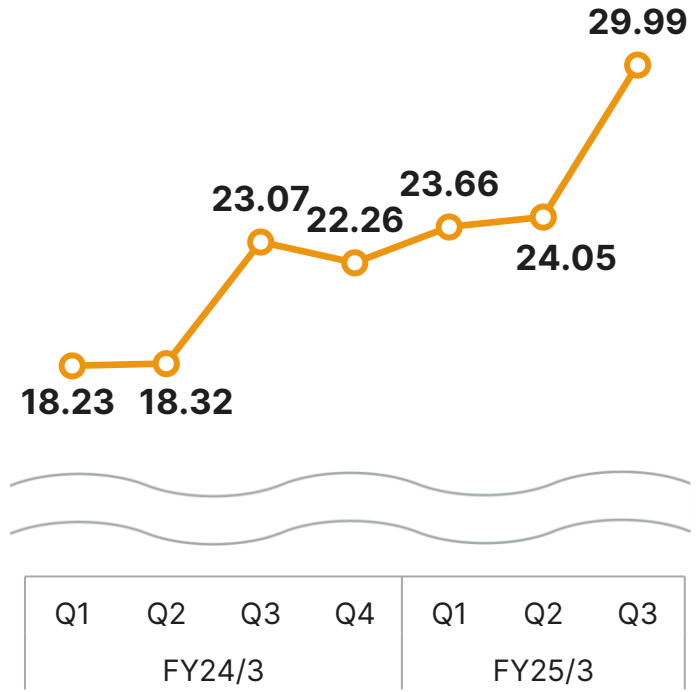


Restaurant Reservation: No. of Restaurants (end-of quarter) and ARPU*2



No. of Online Reservations (quarterly total)

(Unit: million persons)



∗1 The number of fee-paying restaurants is 86,000. Of these, 51,100 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.

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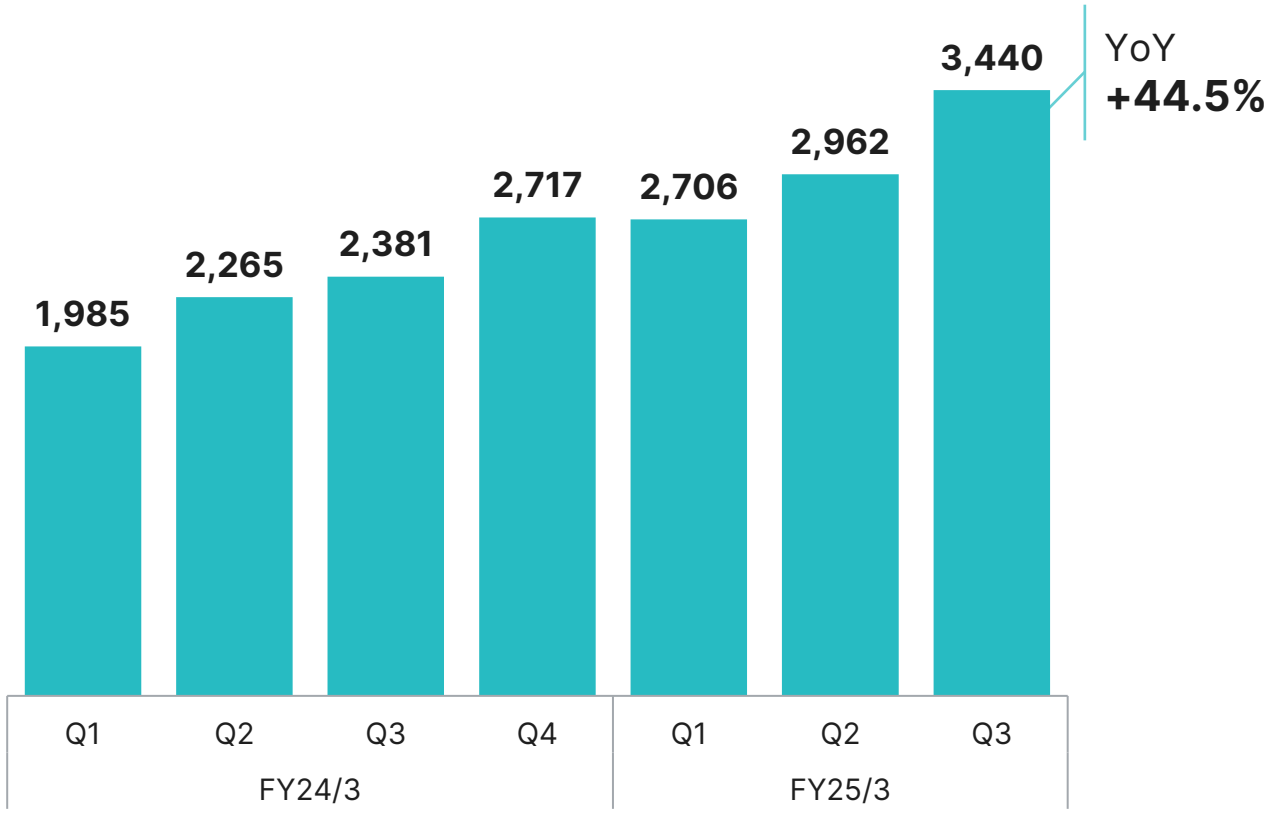
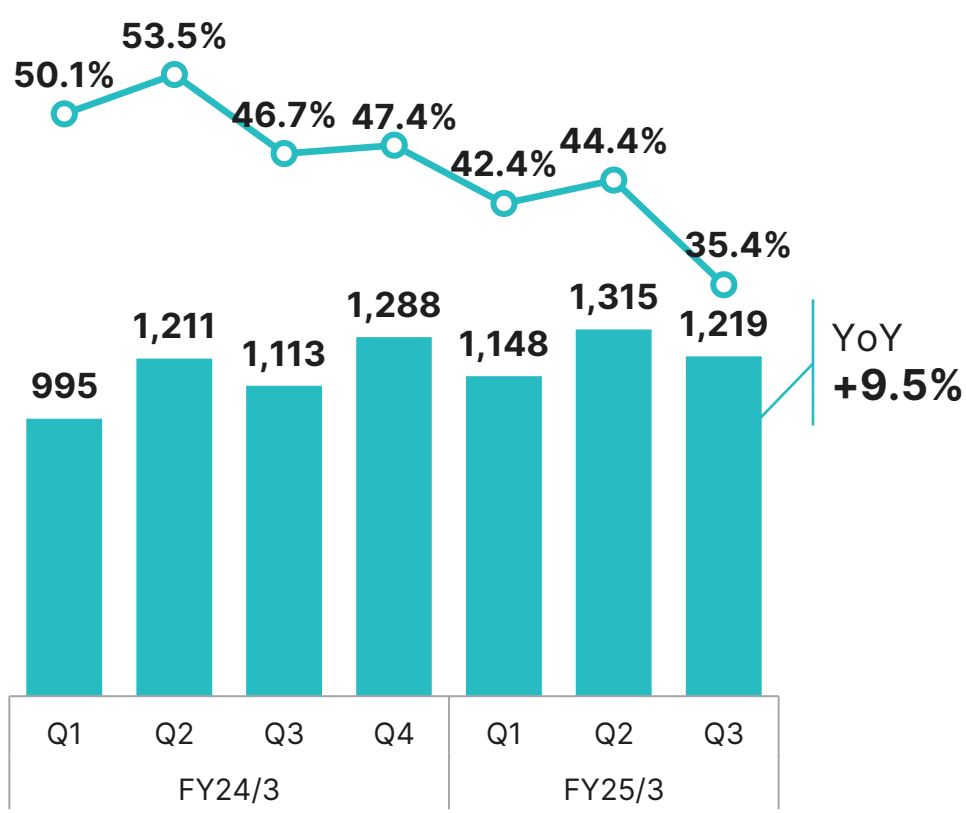
Revenue growth continues to remain high. Profit Margin decreased due to increased costs associated with acquisition ads and enhanced sales activities.

Revenue (Unit: million yen)



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



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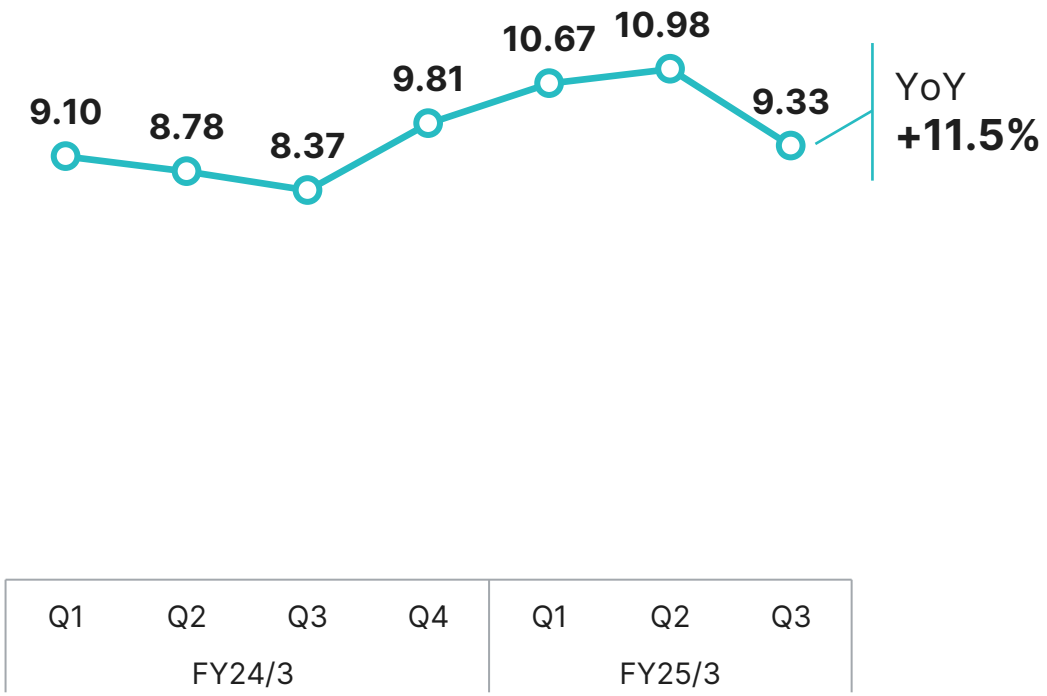
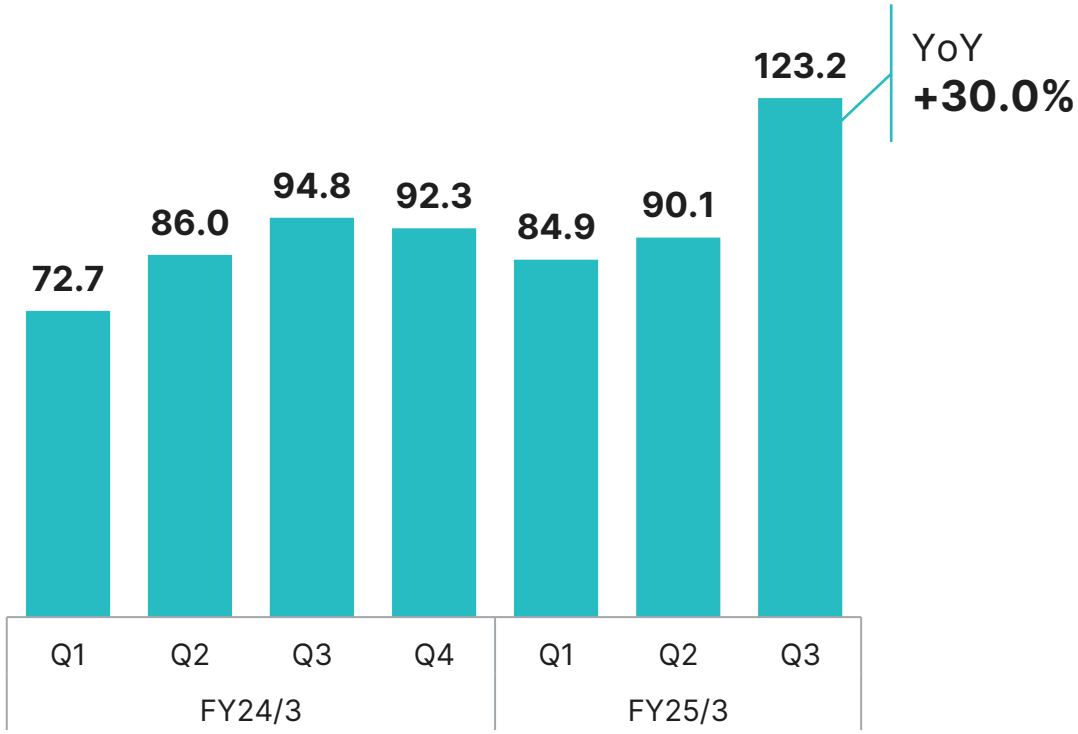
Double digit increase in monthly users continued. Revenue per user grew strongly, as paid job listings expanded on the back of stronger partnerships with agencies.

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



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



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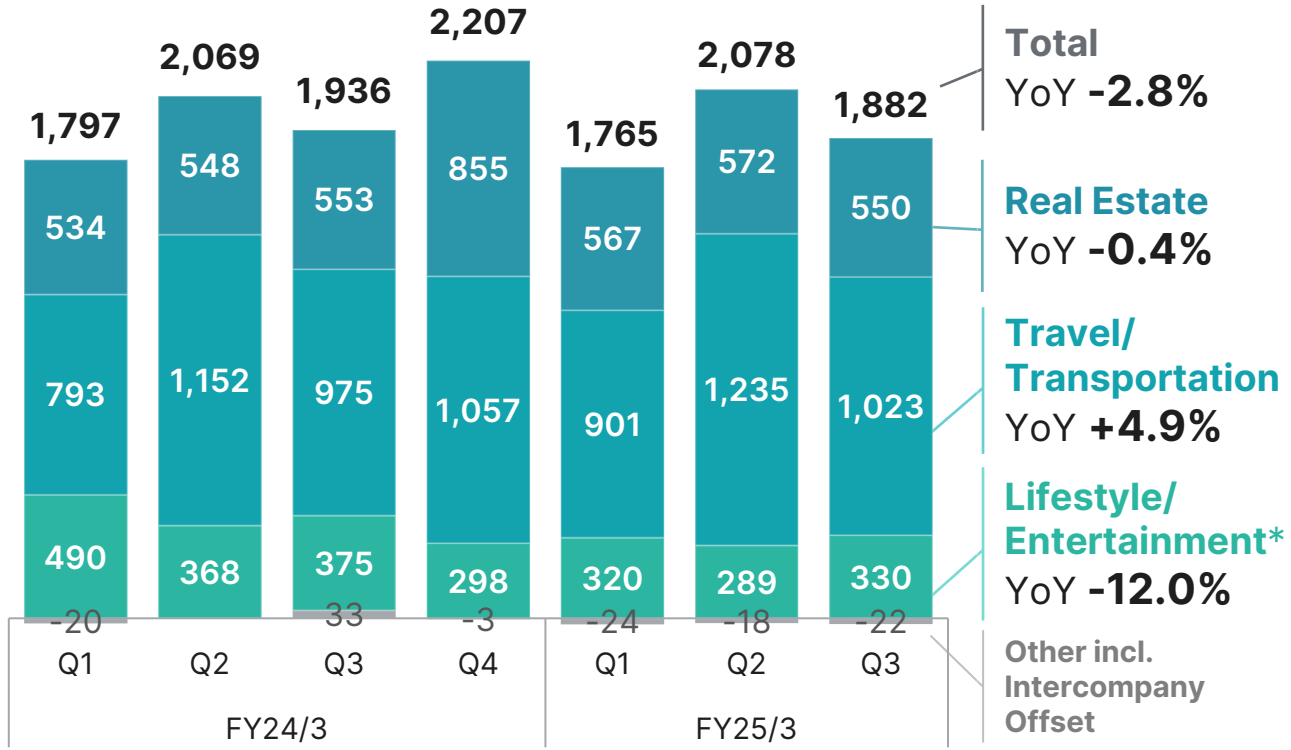
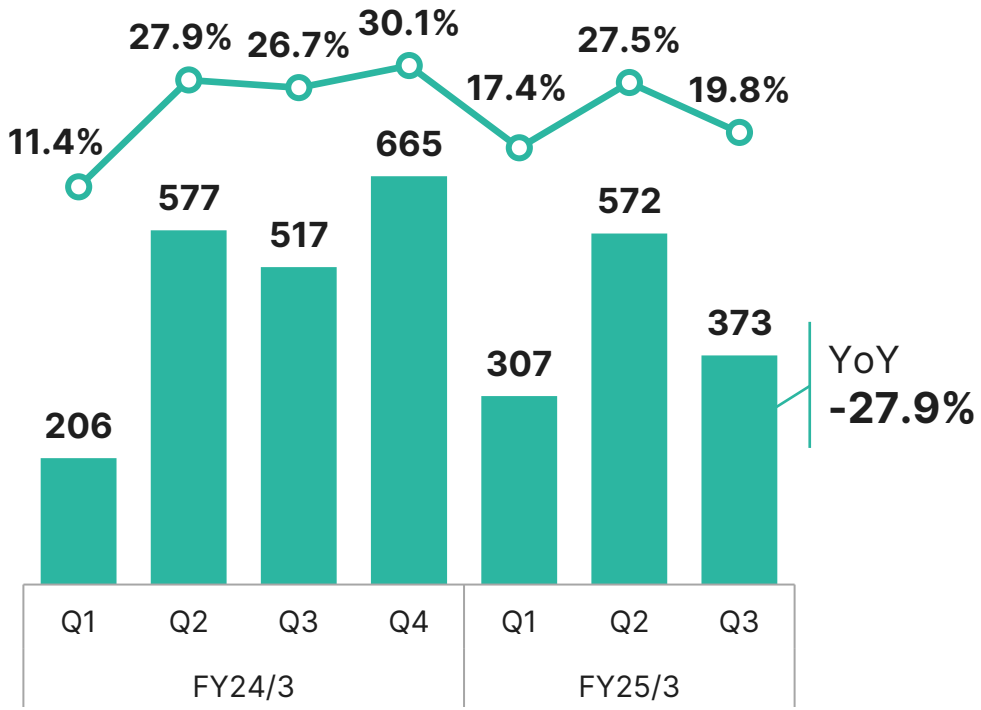
Growth trends continued in the Travel/Transportation domain, but revenue in the Real Estate and the Lifestyle/Entertainment domains are on a downward trend.

Revenue (Unit: million yen)



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



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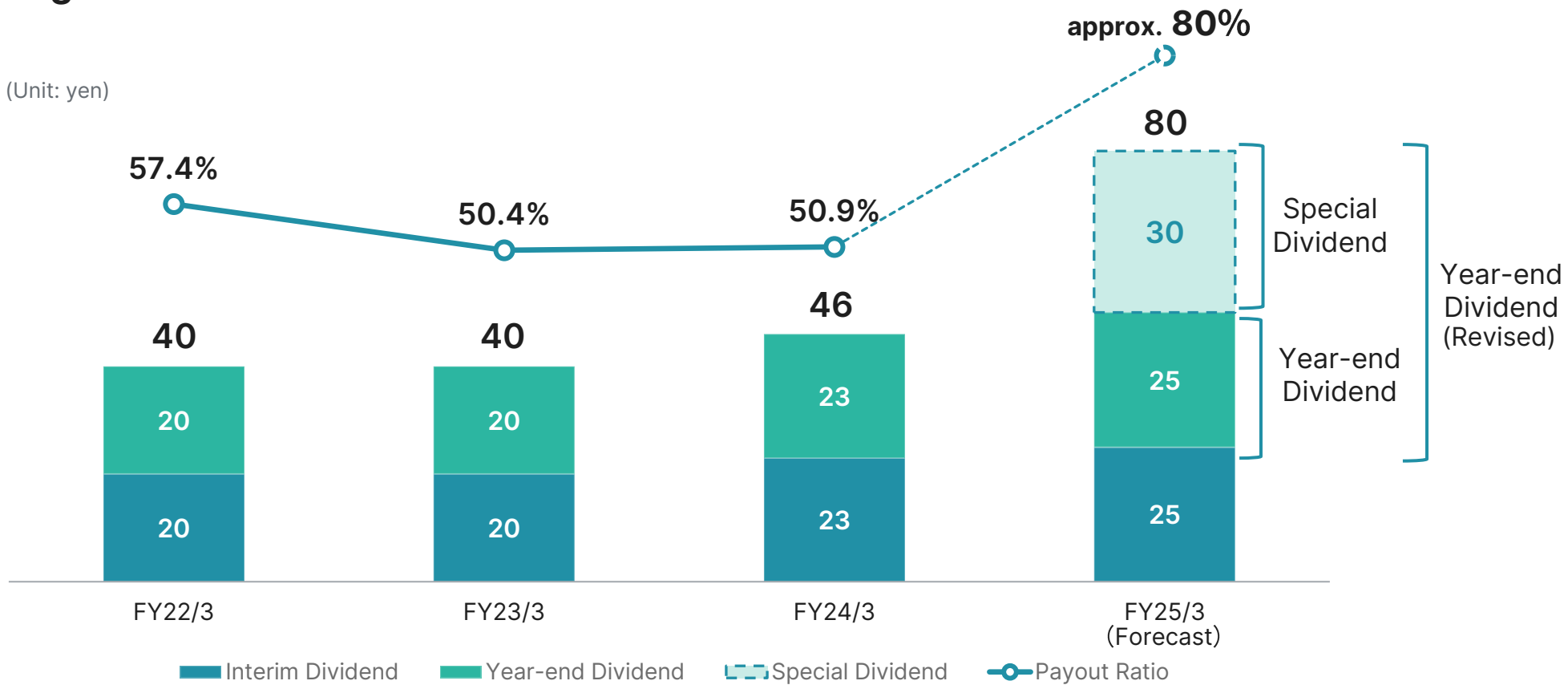
Based on our consolidated business performance and developments for the current fiscal year, we will implement a special dividend of ¥30/share in addition to the year-end dividend announced on May 9, 2024.

As a result, the annual dividend per share for the current fiscal year is expected to be ¥80, including the interim dividend.



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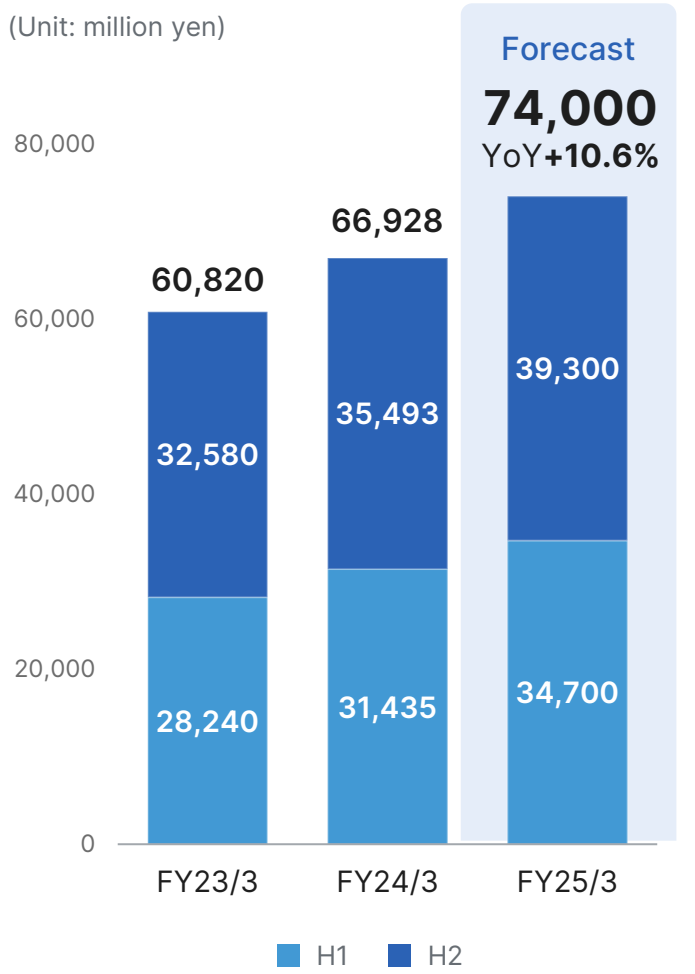
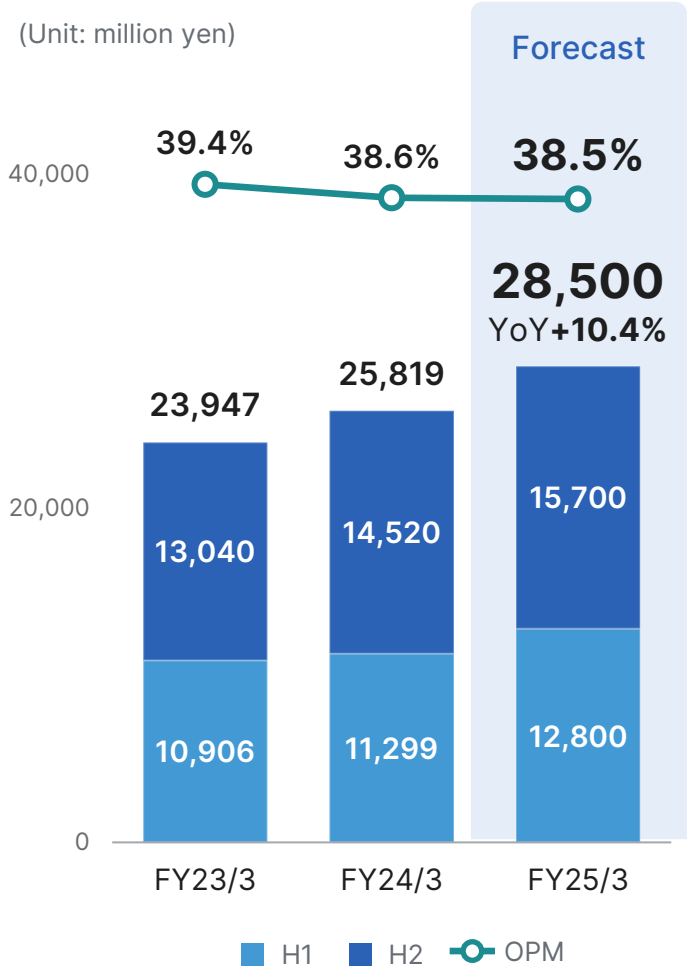
Continue double-digit revenue and operating profit growth
Dividend payout ratio of at least 50%

Revenue

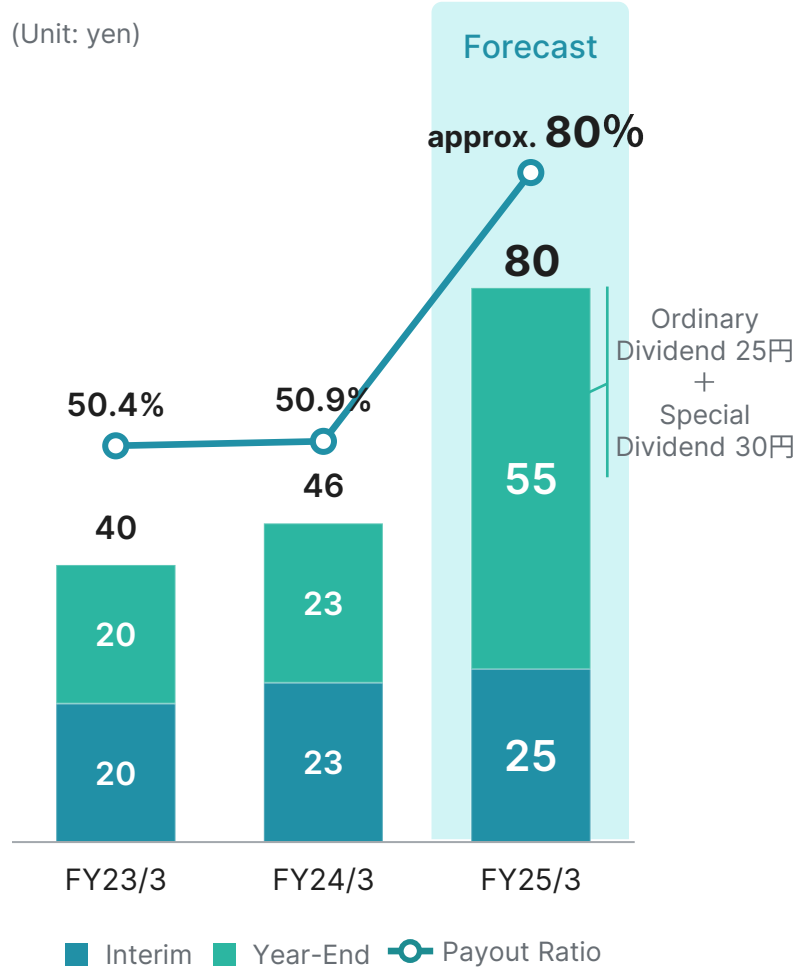


Operating Profit



Dividends

Revised: February 6, 2025



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Management Index

Targeting ROE of 40%

Approach to Profit Growth

Achieve stable profit growth through business expansion and optimal resource allocation.

Approach to Allocation of Management Resources

Growth investment

- Investment in human resources to expand existing businesses and create new businesses.
- Investment in research and development related to advanced technologies and their application to businesses.
- M&A and investment for the purpose of expanding our business portfolio and accelerating growth.

Shareholder returns

- Retain necessary funds on hand for the operation of existing businesses and investments for growth. Return excess retained earnings to shareholders.
- Continuously pay dividends (twice a year, payout ratio 50%+) and buy back shares (flexibly).

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	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3
Capital-to-Asset ratio *1	67.8%	66.1%	68.0%	60.9%	61.7%
ROE *2	44.0%	26.2%	30.1%	33.7%	36.5%
Dividend per share (yen)	40	40	40	40	46
Total dividend (billion yen)	82.9	82.4	81.9	81.1	91.7
Payout ratio	45.3%	70.0%	57.4%	50.4%	50.9%
Acquisition cost of treasury stock (billion yen)	80	0	50	80	60
Total return ratio *3	88.8%	70.0%	92.3%	99.8%	83.8%

*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) x 100
*3 Total Return Ratio = (Total dividend + Acquisition cost of treasury stock) ÷ Profit attributable to owners of the parent company x 100
Acquisition cost of treasury cost does not include fees or other expenses paid to the Tender Order Agent.

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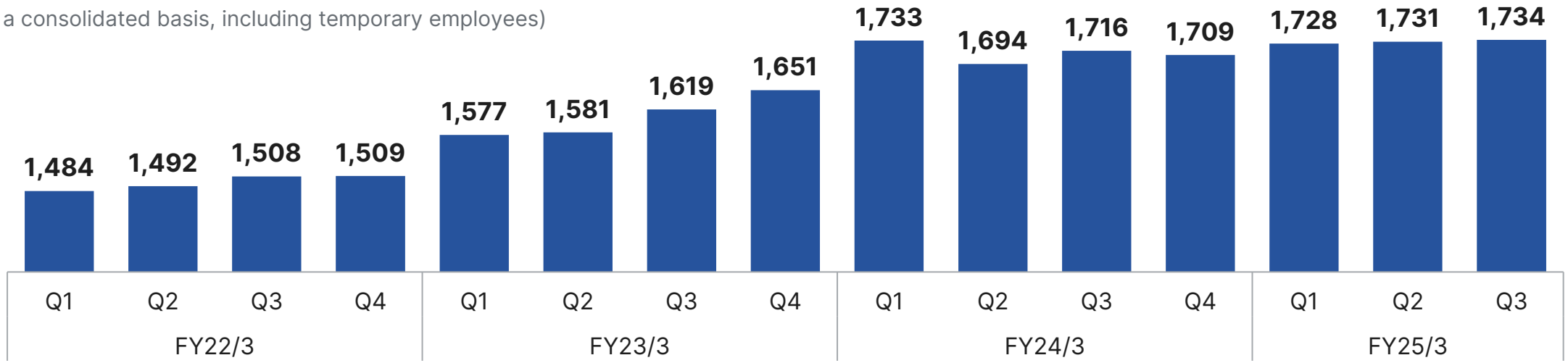
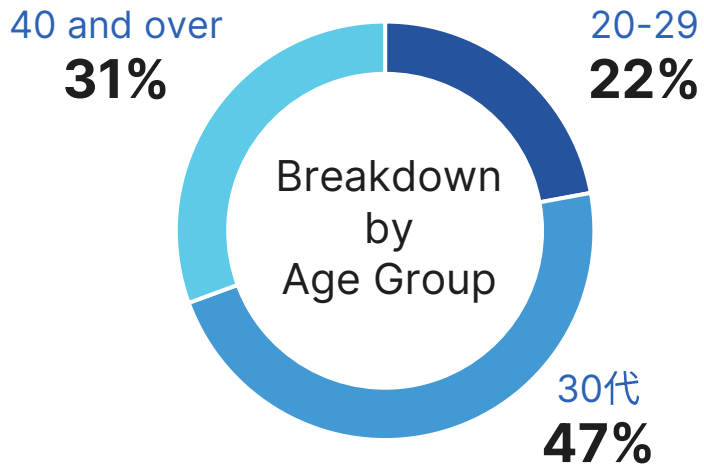
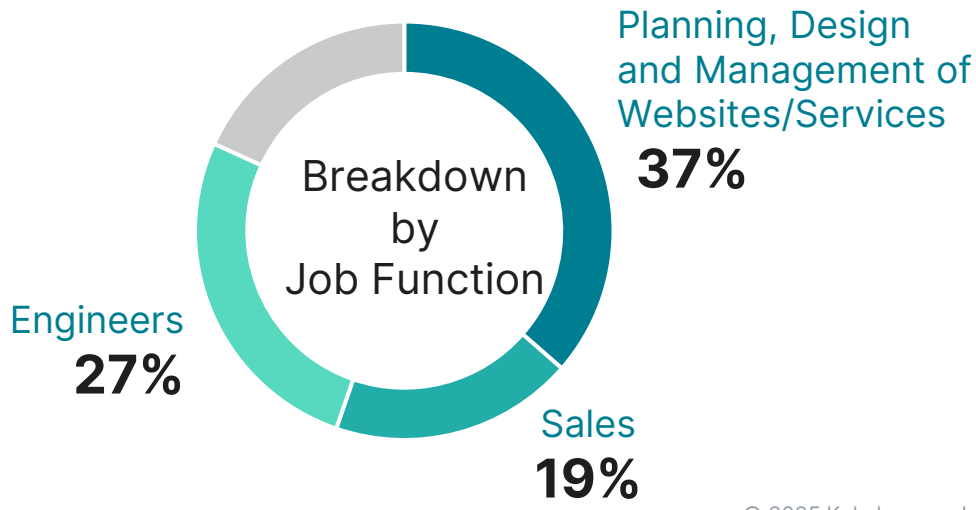
Number of Directly Employed Employees

(on a consolidated basis, including temporary employees)



Breakdown by age group and job function (employees of Kakaku.com, Inc. as of March 2024)





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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

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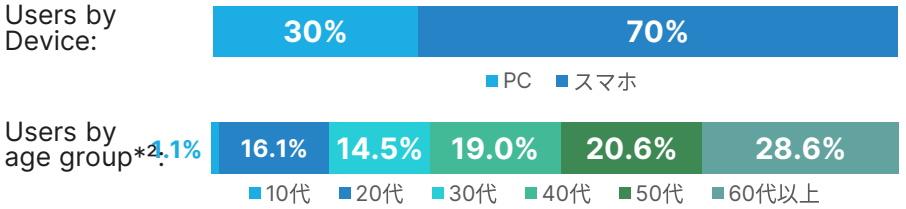
Monthly Users *1 : 38.67 million (as of December 2024)







＊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 November 2024.

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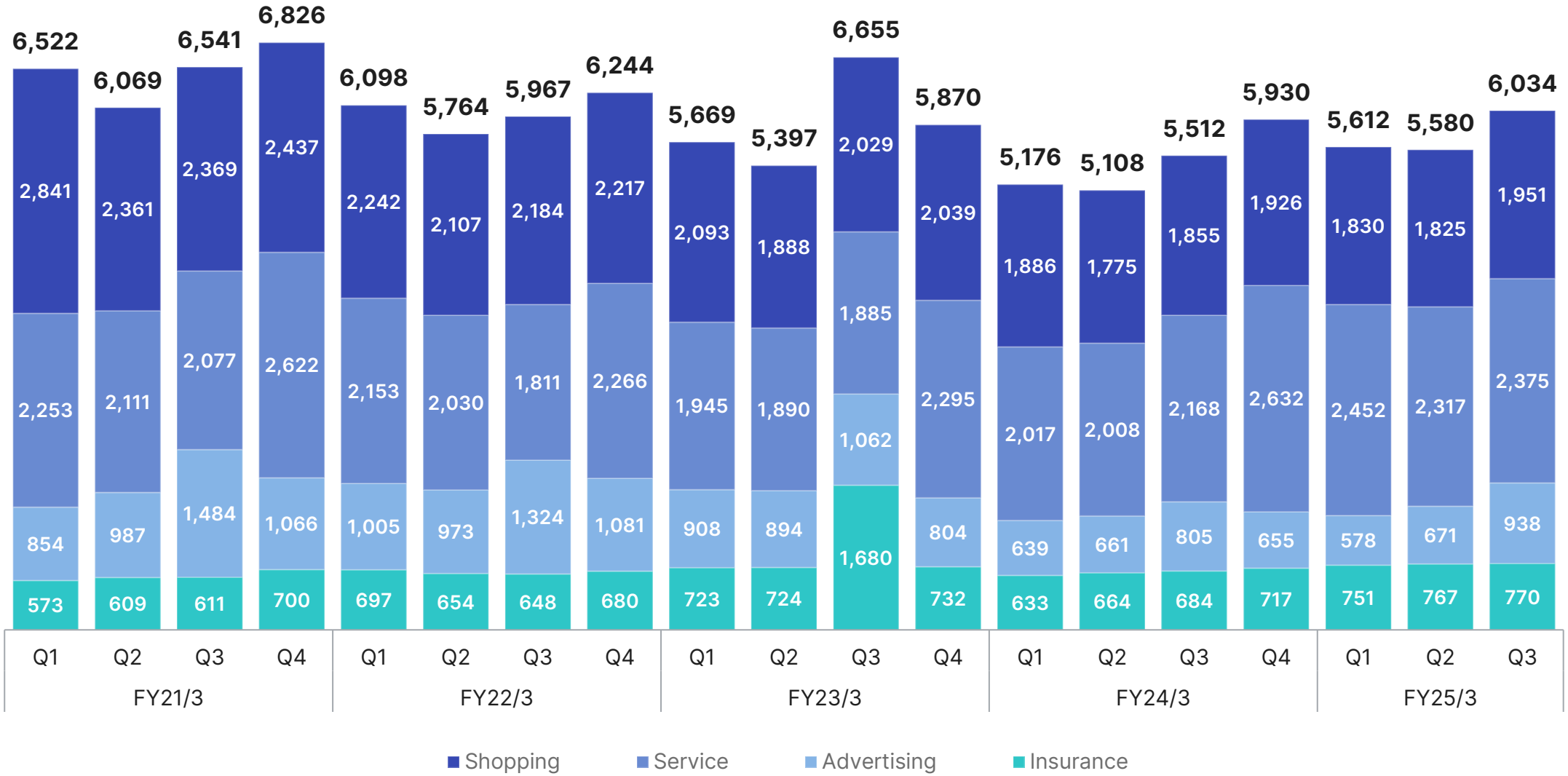
4. Appendix: Kakaku.com (Revenue by Business)

(Unit: million yen)



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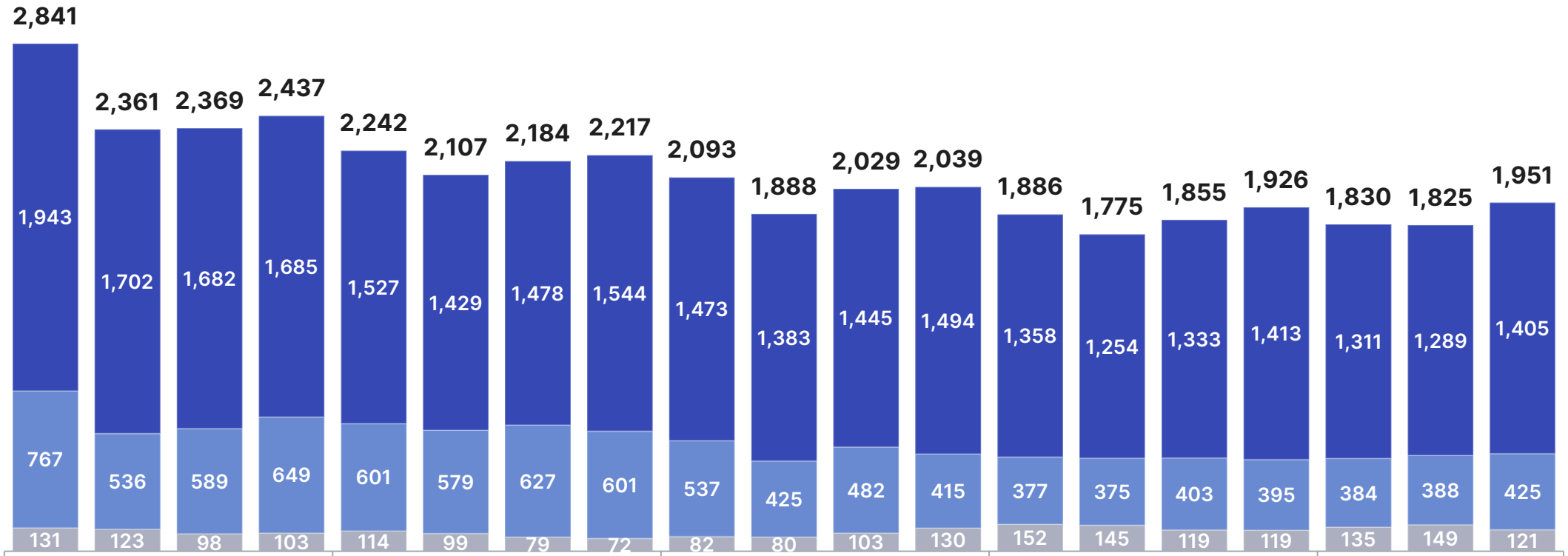
4. Appendix: Kakaku.com (Breakdown of Shopping Business Revenue)

(Unit: million yen)



Sales Ratio	FY21/3 Q1	FY21/3 Q2	FY21/3 Q3	FY21/3 Q4	FY22/3 Q1	FY22/3 Q2	FY22/3 Q3	FY22/3 Q4	FY23/3 Q1	FY23/3 Q2	FY23/3 Q3	FY23/3 Q4	FY24/3 Q1	FY24/3 Q2	FY24/3 Q3	FY24/3 Q4	FY25/3 Q1	FY25/3 Q2	FY25/3 Q3
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%
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%
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%

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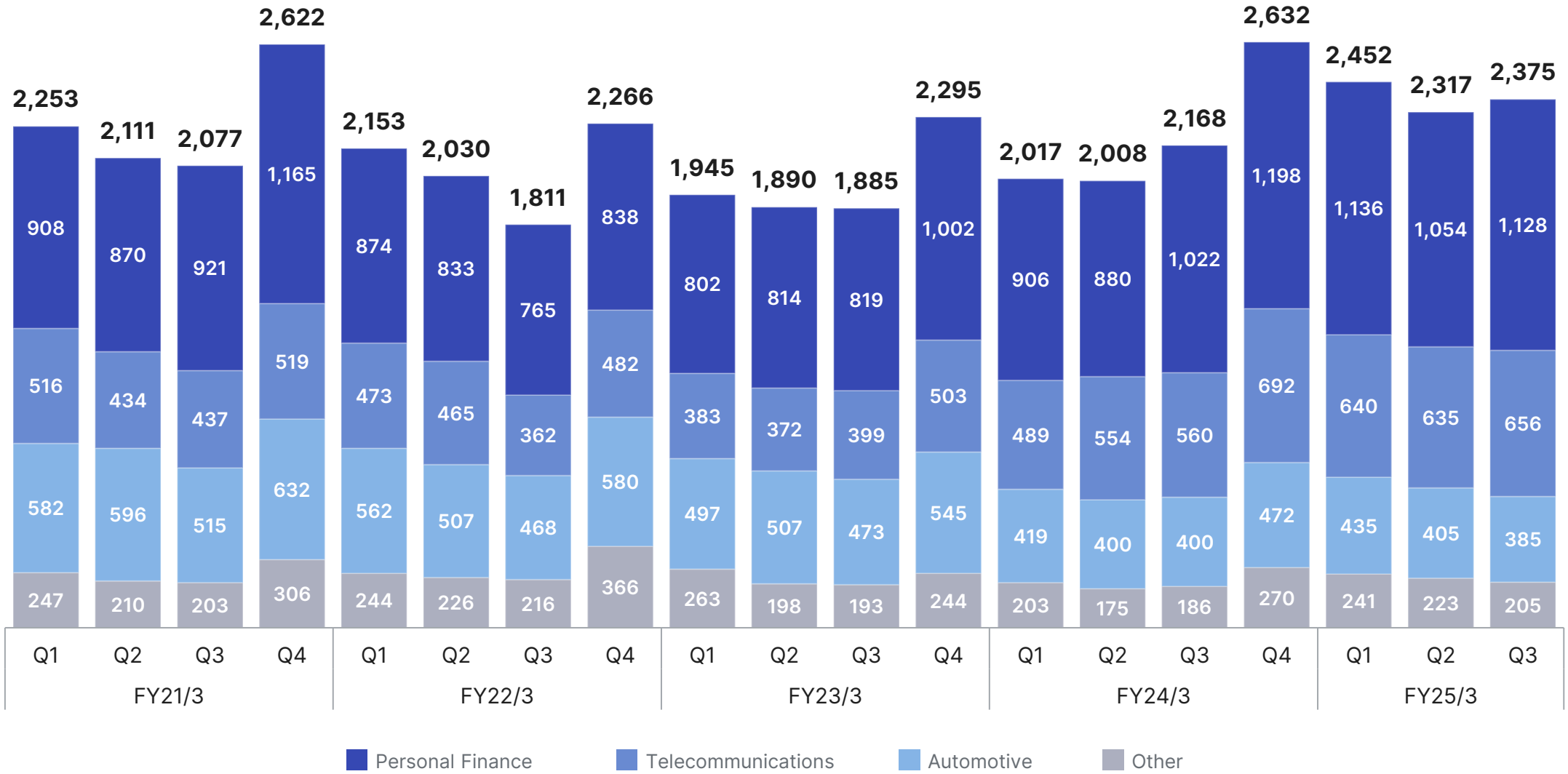
4. Appendix: Kakaku.com (Breakdown of Service Business Revenue)

(Unit: million yen)



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4. Appendix: Tabelog (Segment Overview)

月間利用者数*1：10,150万人（2024年12月時点）

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.

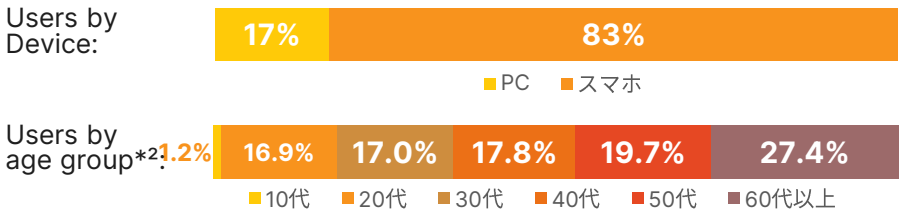
In addition, we provide operational support for restaurants, such as in-store mobile ordering (Tabelog Order),an online reservation ledger (Tabelog Note), and a procurement service (Tabelog Shi-ire (“Tabelog Procurement”)).

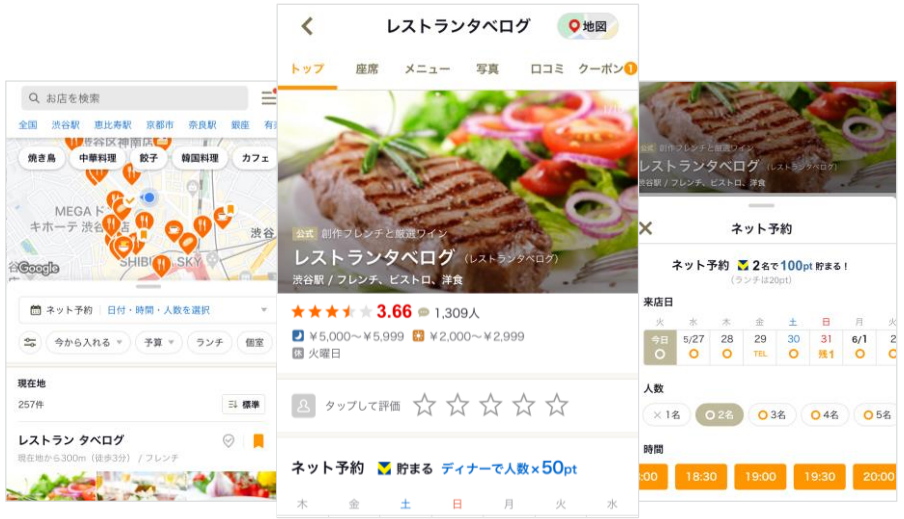
Business Model

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.

食べログ Restaurant search and reservation service

Monthly Users*1 : 101.50 million (as of December 2024)





*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 August 2024.

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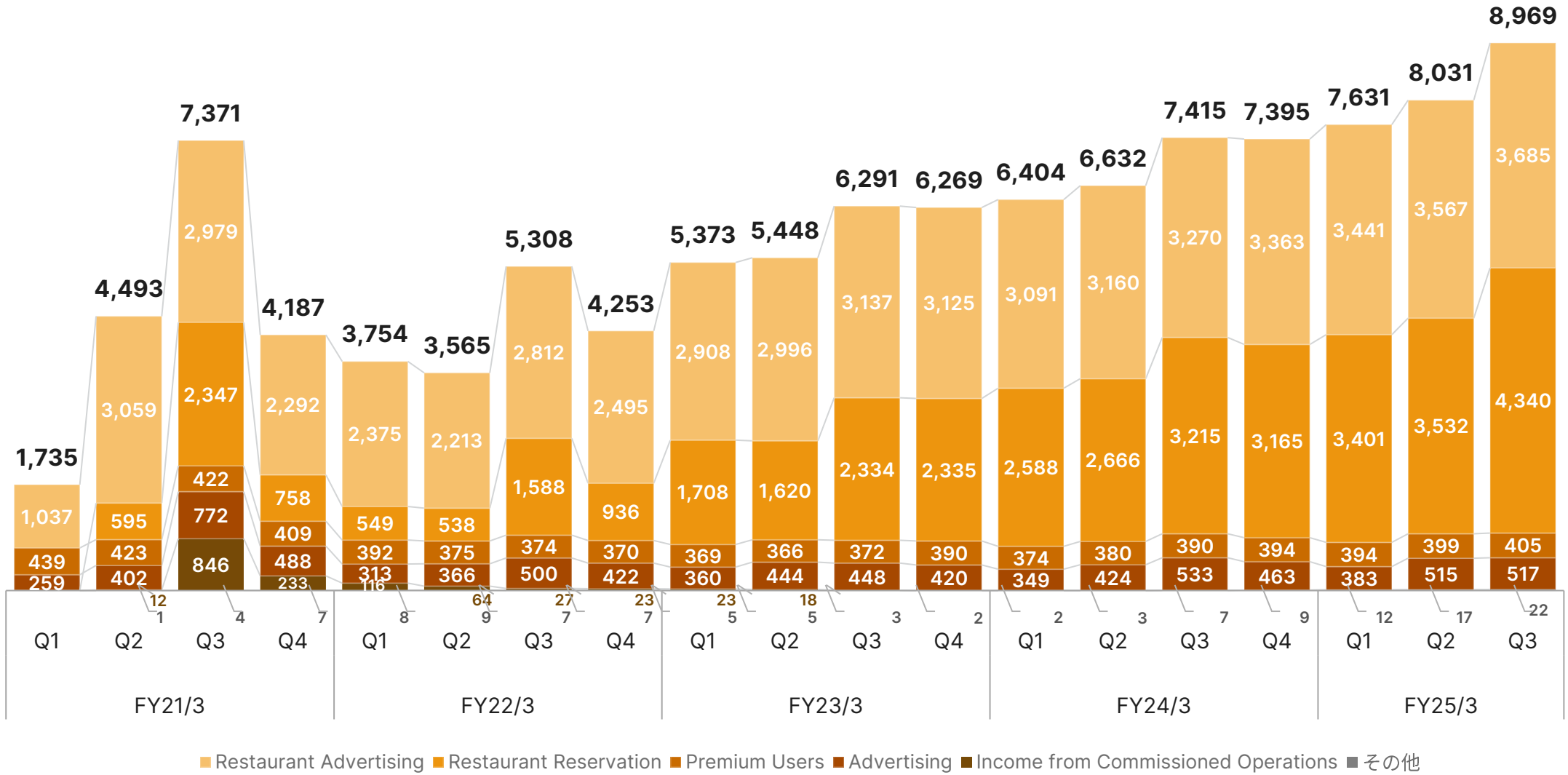
4. Appendix: Tabelog (Revenue by Business)

(Unit: million yen)



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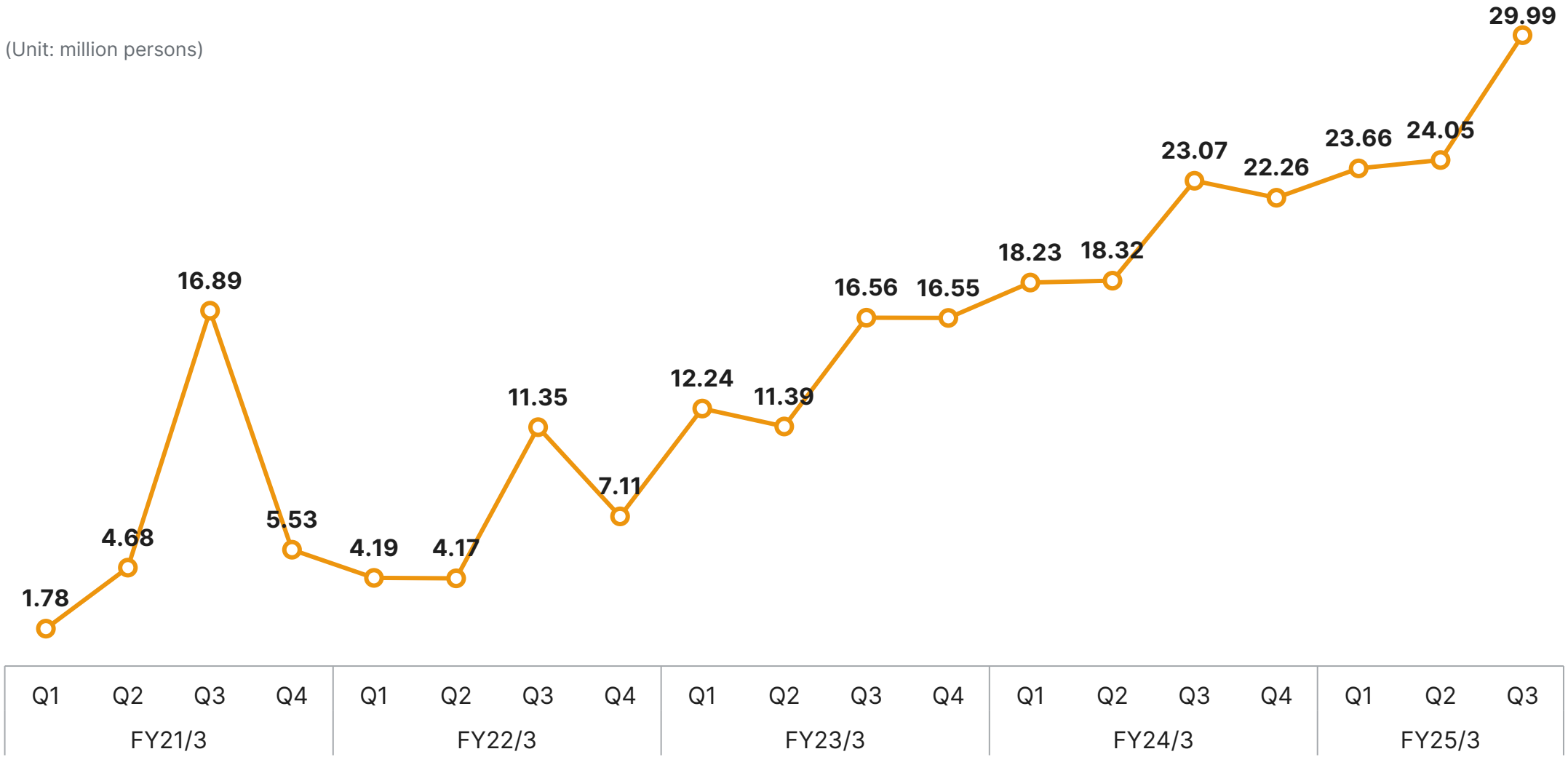
4. Appendix: Tabelog (Number of Online Reservations (Quarterly Total))



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4. Appendix: Kyujin Box (Segment Overview)

月間利用者数*1：888万人（2024年12月時点）

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

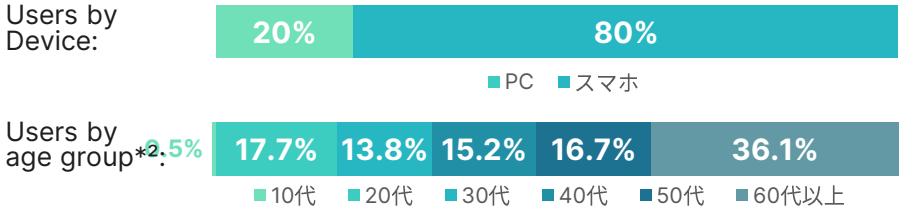
Kyujin Box	Income from commissions based on the number of users referred to job sites and employers' websites, (i.e. no. of clicks) through paid listing ads*.	Clients: job sites (incl. employment agencies and temp staff services), employers (incl. employers using Saiyo Board)

* A bidding system allows advertisers to adjust their cost-per-click in increments of one yen, from 25 to 1,000 yen.

求人ボックス

Comprehensive job search service

Monthly Users*1 : 8.88 million (as of December 2024)





*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 November 2024.

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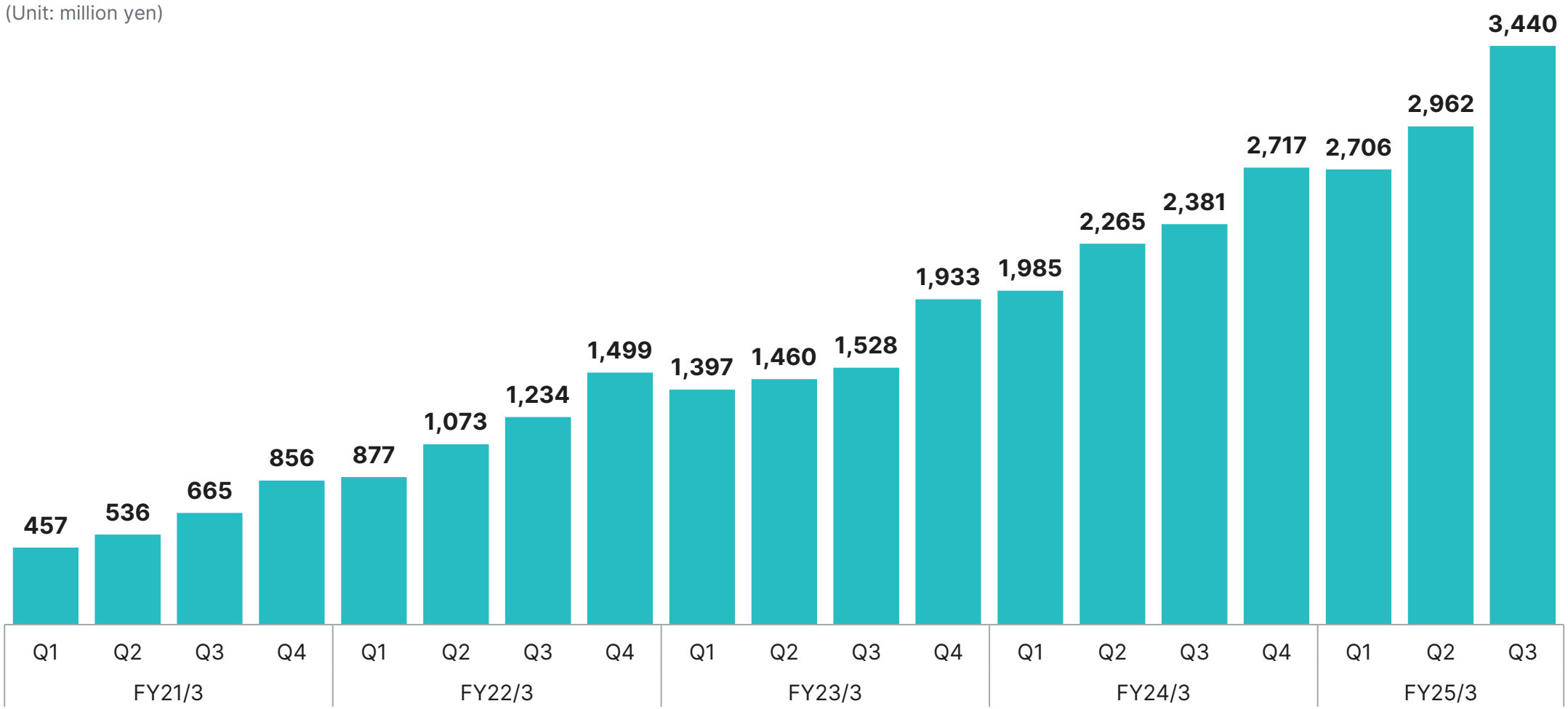
4. Appendix: Kyujin Box (Revenue)



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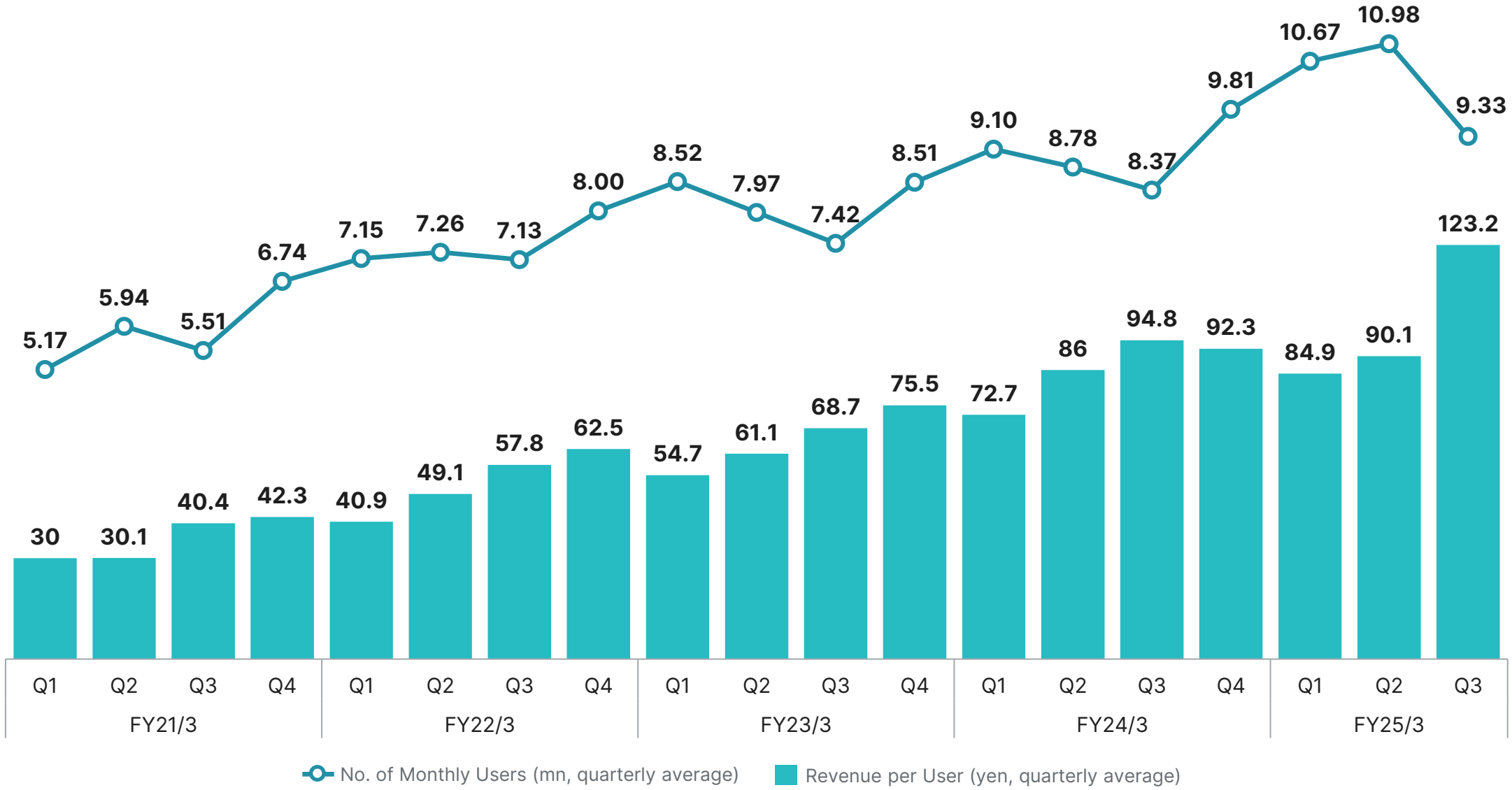
4. Appendix: Kyujin Box (No. of Monthly Users and Revenue per User)



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4. Appendix: Incubation (Main Businesses and Services)

Real Estate

スマイティ

Residential real estate website

Travel/ Transportation

Time Design

Dynamic package reservation platform

Operating company: Time Design Co., Ltd.

バス比較なび

Price comparison site for highway/ overnight buses and bus tours

Operating company: LCL, Inc.

格安移動

Comparison site for the cheapest bus, airline and bullet train tickets

Operating company: LCL, Inc.

4travel.jp

Travel review and comparison site

icotto

Online travel information and hotel reservation media

価格.com 旅行・トラベル

Search and comparison of domestic accommodations

Lifestyle/ Entertainment

映画.com

Online database for movies and showtimes

Operating company: eiga.com, Inc.

webCG Car Graphic

Online media for car enthusiasts

Operating Company: webCG, Inc.

キナリノ

Lifestyle media

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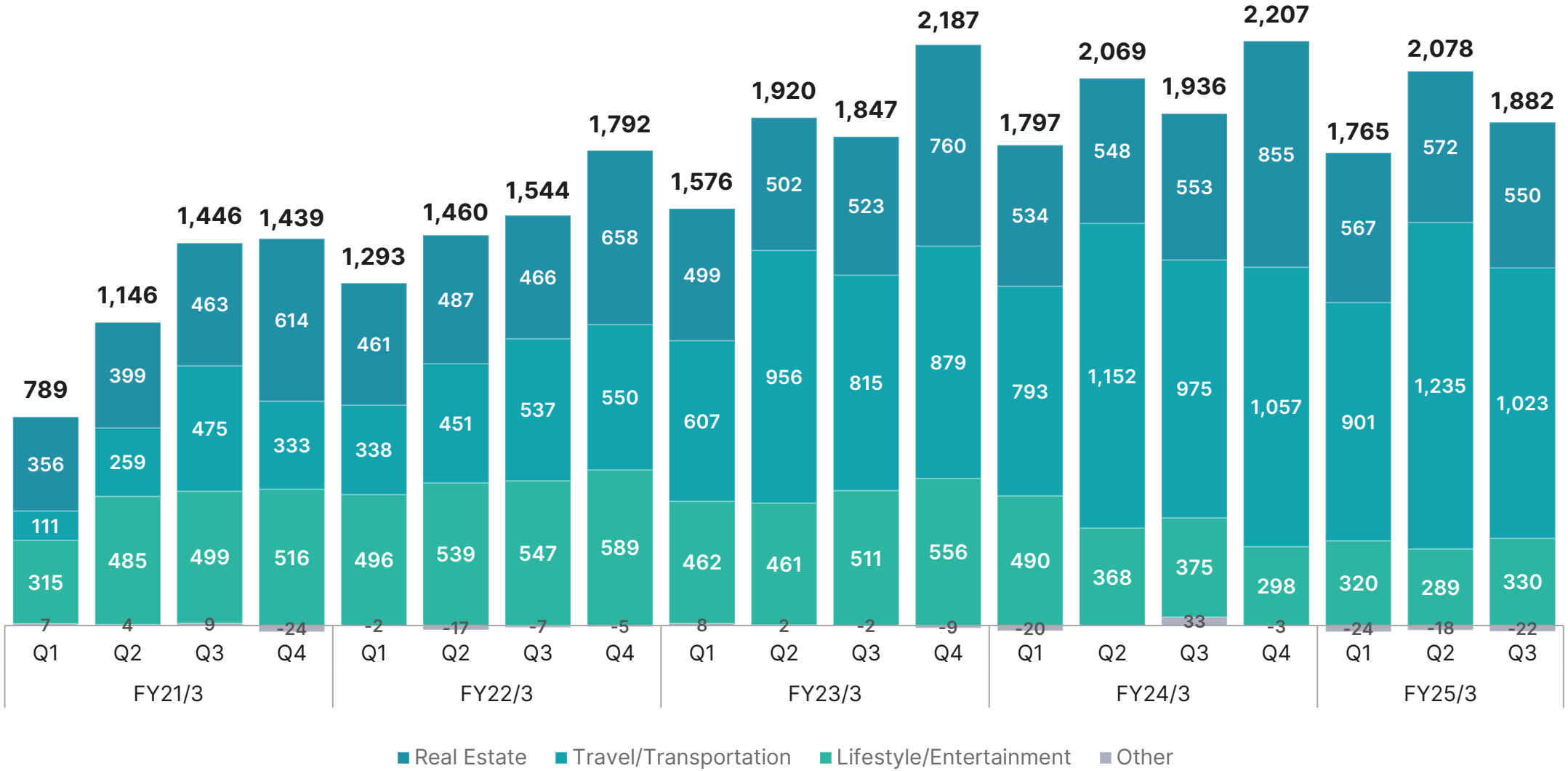
4. Appendix: Incubation (Revenue by Business Domain)

(Unit: million yen)



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Company Profile

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/

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.

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