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May 8, 2026

Kakaku.com, Inc.
Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)

Stock listings: Tokyo Stock Exchange
Securities code: 2371
URL: https://corporate.kakaku.com/
Representative: Atsuhiro Murakami, President and Representative Director
Information contact: Shinichi Kasuya
Director and Senior Managing Executive Officer and CFO
Telephone: +81-3-5725-4554

Scheduled dates
Ordinary general meeting of shareholders: June 18, 2026
Dividend payout: June 19, 2026
Filing of statutory year-end financial report: June 17, 2026
Supplementary materials to financial results available: Yes
Fiscal year-end earnings presentation held: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

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

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit attributable to owners of the parent company		Total comprehensive income for the period	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FY2026/3	94,127	20.0	27,243	(7.0)	27,347	(4.8)	18,854	(5.7)	18,803	(6.1)	18,880	(5.6)
FY2025/3	78,435	17.2	29,293	13.5	28,715	9.9	20,002	10.4	20,032	10.7	19,999	10.4

	Basic earnings per share	Diluted earnings per share	Profit to equity attributable to owners of the parent company ratio	Profit before income taxes to total assets ratio	Operating profit to revenue ratio
	¥	¥	%	%	%
FY2026/3	95.05	95.02	29.7	29.4	28.9
FY2025/3	101.33	101.29	35.4	32.5	37.3

For reference: Share of profit (loss) of associates and joint ventures accounted for by the equity method:
Year ended March 31, 2026: (7) million yen
Year ended March 31, 2025: (19) million yen

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent company	Total equity attributable to owners of the parent company ratio	Equity per share attributable to owners of the parent company
	¥ million	¥ million	¥ million	%	¥
As of March 31, 2026	92,475	65,170	64,988	70.3	328.50
As of March 31, 2025	93,504	62,134	61,811	66.1	312.60

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	¥ million	¥ million	¥ million	¥ million
FY2026/3	25,354	(11,415)	(18,374)	46,468
FY2025/3	27,404	(2,939)	(11,302)	50,859

2. Dividends

	Annual dividends					Total payout (full year)	Payout ratio (consolidated)	Dividends to equity attributable to owners of the parent company (consolidated)
	Q1	Q2	Q3	Year-end	Annual total			
	¥	¥	¥	¥	¥	¥ million	%	%
FY2025/3	–	25.00	–	55.00	80.00	15,819	78.9	27.9
FY2026/3	–	25.00	–	25.00	50.00	9,892	52.6	15.6
FY2027/3 (forecast)	–	27.00	–	27.00	54.00		51.6	

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

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 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	–

(Note) 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 (LiPLUS Holdings, Inc.)
Excluded: 2 companies (eiga.com, Inc., webCG, 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):

March 31, 2026: 198,218,300 shares

March 31, 2025: 198,218,300 shares

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

March 31, 2026: 382,033 shares

March 31, 2025: 486,331 shares

iii) Average number of shares outstanding during the period:

Year ended March 31, 2026: 197,816,881 shares

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

For Reference

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Operating Results

(% = year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FY2026/3	84,132	18.9	24,060	(12.7)	29,127	6.7	21,824	16.4
FY2025/3	70,776	18.5	27,551	16.2	27,308	15.3	18,755	14.8

	Net income per share - basic	Net income per share - fully diluted
	¥	¥
FY2026/3	110.33	110.29
FY2025/3	94.87	94.83

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
As of March 31, 2026	87,486	61,310	69.7	308.38
As of March 31, 2025	78,388	54,920	69.9	277.04

For reference: Total equity: March 31, 2026: 61,008 million yen March 31, 2025: 54,780 million yen

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

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

<Reason for difference between the non-consolidated financial results for the fiscal year ended March 31, 2026 and the results for the previous fiscal year>

In the fiscal year ended March 31, 2026, the Tabelog business and the Incubation business performed strongly, and the continued growth of the Kyujin Box business, among other factors, resulted in a difference between the net sales results for the fiscal year ended March 31, 2026, and those of the previous fiscal year.

* This financial results report is exempt from audit procedures by certified public accountants and the accounting auditor.

***Appropriate Use of Earnings Forecasts and Other Important Information**

(Disclaimer Regarding Forward-Looking Statements)

Forward-looking statements in this document, including forecasts, are based on information available to the Company at the time of the announcement, which the Company assumes to be reasonable. Therefore, the Company does not

guarantee the achievement of forecasts and other forward-looking statements. Actual business and other results may differ substantially due to various factors.

Starting with the consolidated earnings forecast for 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.)

For details, please refer to “1. Operating Results and Financial Position, (4) Outlook for Fiscal Year Ending March 31, 2027” on page 4 of the attached materials.

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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 fiscal year ended March 31, 2026, are as follows.
Consolidated revenue increased 20.0% year on year to 94,127 million yen. This was mainly due to solid performance in the Tabelog business and Incubation business, as well as sustained revenue growth in the Kyujin Box business as a result of the strengthened sales structure.
Consolidated operating profit decreased 7.0% year on year to 27,243 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 4.8% year on year to 27,347 million yen. This was due to decreased operating profit.
Consolidated profit attributable to owners of the parent company decreased 6.1% year on year to 18,803 million yen. This was due to decreased profit before income taxes.

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

(a) Kakaku.com Business
In the Kakaku.com business, performance of the shopping business was strong due to rising demand for PC replacement following the end of support for Windows 10. In the telecommunications domain, the comparison of broadband (fixed-line) grew, and in the insurance domain, life insurance and pet insurance showed steady growth. On the other hand, in the personal finance domain, housing loan revenues continued to decline due to changes in the external environment, such as rising interest rates. As a result, the Kakaku.com business's revenue decreased 0.1% year on year to 23,611 million yen, while its segment income increased 6.9% year on year to 12,548 million yen in the fiscal year ended March 31, 2026.
The Kakaku.com business's revenue consists mainly of the following.

	Revenue (Millions of yen)	Year-on-year change
Shopping	8,009	4.6% increase
Service	9,587	3.7% decrease
Personal finance	4,108	10.3% decrease
Telecommunications	2,864	6.3% increase
Automobile	1,773	2.4% increase
Other	842	10.8% decrease
Advertising	2,786	6.2% decrease
Insurance	3,230	5.3% increase

Kakaku.com had 31.01 million monthly unique users[1] in March 2026.

(b) Tabelog Business
The Tabelog business's revenue grew 20.2% year on year to 40,239 million yen, while its segment income increased 22.8% year on year to 22,196 million yen in the fiscal year ended March 31, 2026, 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	16,623	14.6% increase
Restaurant reservation	20,063	29.9% increase
Premium membership	1,649	2.5% increase
Advertising	1,744	5.1% decrease
Other	159	108.6% increase

Tabelog had 97.08 million monthly unique users[1] in March 2026.

(c) Kyujin Box Business
In the Kyujin Box business, the number of monthly unique users and visits increased partly due to the brand investment that has been ongoing since the previous fiscal year. In addition, the Kyujin Box business's revenue grew 51.2% year on year to

20,205 million yen, while its segment loss was 1,486 million yen in the fiscal year ended March 31, 2026 (vs. segment income of 4,263 million yen in the year-earlier period), as the number of active accounts increased due to strengthened cooperation with sales agents.
Kyujin Box had 15.57 million monthly unique users[1] in March 2026.

(d) Incubation Business
In the Incubation business, the growth in the real estate domain slowed due to a decrease in revenue in the used condominium category of Sumaity. On the other hand, favorable performance from Time Design was seen in the travel/transportation domain, and the consolidation of LiPLUS Holdings, Inc. (in the home services domain) also contributed. As a result, the Incubation business's revenue grew 26.6% year on year to 10,071 million yen, while its segment income increased 42.3% year on year to 2,740 million yen in the fiscal year ended March 31, 2026.
The Incubation business's revenue consists mainly of the following.

Item	Revenue (Millions of yen)	Year-on-year change
Real estate	2,532	1.0% increase
Travel/transportation	4,813	12.5% increase
Home services	1,924	–
Other (*2)	803	31.3% 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
Assets
Consolidated assets at March 31, 2026, totaled 92,475 million yen, a 1,029 million yen decrease from March 31, 2025. This was mainly a 5,544 million yen decrease in other current assets, a 4,391 million yen decrease in cash and cash equivalents and a 1,158 million yen decrease in right-of-use assets, despite a 5,248 million yen increase in other financial assets (current), a 4,196 million yen increase in goodwill and other intangible assets, a 332 million yen increase in other financial assets (non-current) and a 253 million yen increase in deferred tax assets.

Liabilities
Consolidated liabilities at March 31, 2026, totaled 27,305 million yen, a 4,065 million yen decrease from March 31, 2025. This was mainly the net result of a 7,593 million yen decrease in other current liabilities and a 934 million yen decrease in income taxes payable, being offset by a 4,984 million yen increase in other financial liabilities (current).

Equity
Consolidated equity at March 31, 2026, totaled 65,170 million yen, a 3,036 million yen increase from March 31, 2025. This was mainly the net result of recording profit attributable to owners of the parent company of 18,803 million yen, despite a declaration of a 15,964 million yen dividend from retained earnings.

(3) Cash Flows
Cash and cash equivalents ("cash") at March 31, 2026, totaled 46,468 million yen, a 4,391 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 25,354 million yen (vs. 27,404 million yen provided in the year-earlier period).
The main inflows were 27,347 million yen of profit before income taxes, 5,592 million yen of decrease in other current assets, and 4,978 million yen of increase in other financial liabilities which were offset by 9,761 million yen of income taxes paid and 7,620 million yen of decrease in other current liabilities.

Cash flows from investing activities
Investing activities used net cash of 11,415 million yen (vs. 2,939 million yen used in the year-earlier period).
This was primarily due to 10,000 million yen for payments into time deposits, 3,715 million yen for purchase of shares of subsidiaries resulting in change in scope of consolidation and 1,939 million yen for purchase of intangible assets, which were offset by 5,024 million yen for proceeds from withdrawal of time deposits.

Cash flows from financing activities
Financing activities used net cash of 18,374 million yen (vs. 11,302 million yen used in the year-earlier period).
This was primarily due to 15,820 million yen for dividends paid and 1,455 million yen for repayments of lease obligations.

(4) Outlook for Fiscal Year Ending March 31, 2027

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

As announced in the "Medium-Term Management Plan (FY26/3-FY30/3)" released on March 19, 2025, the Group aims to achieve double-digit growth in revenue and operating profit at a compound annual growth rate (CAGR), while striving to achieve a balance between shareholder returns and investment in growth and to continuously enhance corporate value.
In each service, we aim to achieve growth through the following initiatives.
In the Kakaku.com business, we will continue to enhance content and deliver higher-value-added services to help users make more informed decisions when selecting products and services. In parallel, we will build a more efficient operational structure and explore new revenue opportunities.
In the Tabelog business, we aim to expand our online reservation services, including those targeting inbound travelers, while also advancing our digital transformation (DX) offerings to address operational challenges faced by restaurants. Through these initiatives, we will continue providing highly convenient and comprehensive services that meet the needs of both users and restaurants.
With the consolidation of the engage business, the Kyujin Box business was renamed the "HR business" as of April 1, 2026. In the HR business, we will establish a two-brand structure comprising "Kyujin Box" and "engage." By enhancing job-related content and improving functionality that leverages the strengths of both services, we will focus on building a foundation for generating medium- to long-term synergies. In addition, we will accelerate the strengthening of our future revenue base through proactive investments aimed at raising brand awareness centered around Kyujin Box and enhancing our sales structure.
In the Incubation business, which comprises multiple businesses at different growth stages and in diverse domains, we will promote the efficient development and operation of existing businesses while also continuing efforts toward new business development and the realization of M&A opportunities.

As a result of the above efforts, we expect consolidated revenue of 114,500 million yen and consolidated operating profit of 30,800 million yen for the fiscal year ending March 31, 2027. We also expect profit before income taxes of 30,700 million yen and profit attributable to owners of the parent company of 20,700 million yen.

The Group has introduced adjusted EBITDA as a management performance measure (MPM) starting from the fiscal year ending March 31, 2027. This is in anticipation of the application of IFRS 18 "Presentation and Disclosure in Financial Statements," with the aim of more accurately reflecting the Group's intrinsic earning power and facilitating dialogue with investors.
This measure is calculated by adjusting operating profit for non-cash expenses (such as depreciation and amortization of intangible assets, including amortization of right-of-use assets, as well as share-based payment expenses) and non-recurring, one-time factors (such as M&A-related expenses, impairment losses, and loss (gain) on sale and retirement of fixed assets).
The forecast for adjusted EBITDA in the consolidated financial results for the current fiscal year is expected to be 36,000 million yen. From the next fiscal year, we also plan to manage and disclose performance based on this measure in our segment information.

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

2. Basic Approach to Selection of Accounting Standards

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

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	50,859	46,468
Trade and other receivables	13,328	13,234
Other financial assets	279	5,527
Other current assets	7,075	1,531
Total current assets	71,541	66,760
Non-current assets		
Property, plant and equipment	2,177	2,217
Right-of-use assets	4,635	3,477
Goodwill and other intangible assets	7,207	11,403
Investments accounted for using equity method	13	0
Other financial assets	6,030	6,362
Deferred tax assets	1,870	2,124
Other non-current assets	30	132
Total non-current assets	21,964	25,715
Total assets	93,504	92,475

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Trade and other payables	5,159	5,496
Other financial liabilities	2,782	7,766
Income taxes payable	5,193	4,259
Lease liabilities	1,379	1,031
Employee benefit obligations	2,425	2,481
Other current liabilities	10,577	2,983
Total current liabilities	27,514	24,016
Non-current liabilities		
Lease liabilities	2,871	2,154
Provisions	544	583
Other non-current liabilities	441	552
Total non-current liabilities	3,856	3,289
Total liabilities	31,370	27,305
Equity		
Capital stock	916	916
Capital surplus	–	–
Retained earnings	61,701	64,506
Treasury shares	(877)	(689)
Other components of equity	72	256
Total equity attributable to owners of the parent company	61,811	64,988
Non-controlling interests	323	182
Total equity	62,134	65,170
Total liabilities and equity	93,504	92,475

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

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	78,435	94,127
Operating expenses	48,651	66,959
Other income	106	195
Other expenses	8	52
Impairment losses	588	68
Operating profit	29,293	27,243
Finance income	24	458
Finance expenses	584	341
Share of profit (loss) of associates and joint ventures accounted for by the equity method	(19)	(7)
Impairment loss on investments accounted for using the equity method	–	6
Profit before income taxes	28,715	27,347
Income tax expense	8,712	8,492
Profit	20,002	18,854
Profit attributable to:		
Owners of the parent company	20,032	18,803
Non-controlling interests	(30)	52
Earnings per share		
Basic earnings per share (yen)	101.33	95.05
Diluted earnings per share (yen)	101.29	95.02

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	20,002	18,854
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	(4)	(7)
Total items that will not be reclassified to profit or loss	(4)	(7)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1	33
Total items that may be reclassified to profit or loss	1	33
Other comprehensive income (Net of related tax effect)	(3)	26
Comprehensive income	19,999	18,880
Comprehensive income attributable to:		
Owners of the parent company	20,029	18,825
Non-controlling interests	(30)	56

(3) Consolidated Statements of Changes in Equity

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

(Millions of yen)

	Equity attributable to owners of the parent company										Non-controlling interests	Total equity
					Other components of equity					Total		
	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			
Balance at beginning of period	916	78	51,186	(1,175)	(57)	(8)	(6)	446	376	51,380	311	51,691
Profit	–	–	20,032	–	–	–	–	–	–	20,032	(30)	20,002
Other comprehen-sive income	–	–	–	–	(4)	1	–	–	(3)	(3)	0	(3)
Total comprehensive income	–	–	20,032	–	(4)	1	–	–	(3)	20,029	(30)	19,999
Dividends	–	–	(9,487)	–	–	–	–	–	–	(9,487)	–	(9,487)
Purchase and disposal of treasury shares	–	(53)	–	298	–	–	–	(245)	(245)	0	–	0
Changes in ownership interest in subsidiaries	–	(342)	–	–	–	–	–	–	–	(342)	15	(327)
Share-based payment transactions	–	77	–	–	–	–	–	115	115	193	–	193
Exercise of share acquisition rights	–	212	–	–	–	–	–	(174)	(174)	38	–	38
Forfeiture of share acquisition rights	–	3	–	–	–	–	–	(3)	(3)	–	–	–
Change in scope of consoli-dation	–	–	–	–	–	–	–	–	–	–	28	28
Other	–	24	(30)	–	–	–	6	–	6	–	–	–
Total transactions with owners	–	(78)	(9,517)	298	–	–	6	(306)	(301)	(9,598)	42	(9,556)
Balance at end of period	916	–	61,701	(877)	(61)	(7)	–	140	72	61,811	323	62,134

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Equity attributable to owners of the parent company									Non-controlling interests	Total equity
					Other components of equity				Total		
	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			
Balance at beginning of period	916	–	61,701	(877)	(61)	(7)	140	72	61,811	323	62,134
Profit	–	–	18,803	–	–	–	–	–	18,803	52	18,854
Other comprehen-sive income	–	–	–	–	(7)	29	–	22	22	4	26
Total comprehensive income	–	–	18,803	–	(7)	29	–	22	18,825	56	18,880
Dividends	–	–	(15,821)	–	–	–	–	–	(15,821)	(142)	(15,964)
Purchase and disposal of treasury shares	–	(188)	–	188	–	–	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	(50)	–	–	–	–	–	–	(50)	(54)	(105)
Share-based payment transactions	–	248	–	–	–	–	161	161	409	–	409
Issuance of share acquisition rights	–	–	–	–	–	–	1	1	1	–	1
Forfeiture of share acquisition rights	–	0	–	–	–	–	(0)	(0)	–	–	–
Other	–	(10)	(176)	–	–	–	–	–	(186)	–	(186)
Total transactions with owners	–	–	(15,998)	188	–	–	162	162	(15,647)	(197)	(15,844)
Balance at end of period	916	–	64,506	(689)	(68)	22	302	256	64,988	182	65,170

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	28,715	27,347
Adjustments to reconcile profit before income taxes		
Depreciation and amortization	3,915	4,345
Impairment losses	588	75
Interest and dividend income	(17)	(135)
Decrease (increase) in trade and other receivables	(1,540)	248
Increase (decrease) in trade and other payables	1,019	203
Increase (decrease) in other financial liabilities	2,154	4,978
Decrease (increase) in other current assets	3,360	5,592
Increase (decrease) in other current liabilities	(3,527)	(7,620)
Other	1,013	5
Subtotal	35,679	35,038
Interest and dividend income received	15	123
Interest paid	(24)	(46)
Income taxes paid	(8,266)	(9,761)
Net cash provided by (used in) operating activities	27,404	25,354
Cash flows from investing activities		
Payments into time deposits	–	(10,000)
Proceeds from withdrawal of time deposits	–	5,024
Purchase of property, plant and equipment	(698)	(752)
Purchase of intangible assets	(2,189)	(1,939)
Purchase of investment securities	(315)	(145)
Proceeds from sale of investment securities	312	–
Proceeds from distribution of investment in partnerships	86	6
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(3,715)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(21)	–
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	–	163
Payments for lease and guarantee deposits	(125)	(181)
Other	10	124
Net cash provided by (used in) investing activities	(2,939)	(11,415)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(100)	(10)
Repayments of long-term loans payable	(19)	(657)
Repayment of lease obligations	(1,400)	(1,455)
Purchase of treasury shares	(0)	–
Dividends paid	(9,486)	(15,820)
Dividends paid to non-controlling interests	–	(142)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(329)	(105)
Proceeds from issuance of share options	40	–
Other	(8)	(185)
Net cash provided by (used in) financing activities	(11,302)	(18,374)
Effect of exchange rate change on cash and cash equivalents	(6)	44
Net increase (decrease) in cash and cash equivalents	13,158	(4,391)
Cash and cash equivalents at beginning of period	37,702	50,859
Cash and cash equivalents at end of period	50,859	46,468

(5) Notes on Consolidated Financial Statements

(Notes regarding the going concern assumption)

Not applicable.

(Segment information)

(1) Outline of reportable segments

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

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

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

The Kakaku.com business operates customer purchasing support site Kakaku.com and the insurance agency business through Kakaku.com Insurance, Inc., a consolidated subsidiary. The Tabelog business operates the restaurant search and reservation site Tabelog. The Kyujin Box business operates Kyujin Box, a job classifieds site, and Jobcube, a job classifieds site operated by JOBCUBE, INC. a consolidated subsidiary. The Incubation segment operates 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, profit/loss, assets and other items by reportable segment

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

(Millions of yen)

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

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

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

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

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

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment					Adjustments (Note 1)	Amount reported in the consolidated financial statements
	Kakaku.com	Tabelog	Kyujin Box	Incubation	Total		
Revenue							
Revenue from external customers	23,611	40,239	20,205	10,071	94,127	–	94,127
Intersegment revenue	–	–	–	48	48	(48)	–
Total	23,611	40,239	20,205	10,120	94,175	(48)	94,127
Segment income (Note 2)	12,548	22,196	(1,486)	2,740	35,998	(8,756)	27,243
Finance income							458
Finance expenses							341
Share of profit (loss) of associates and joint ventures accounted for by the equity method							(7)
Impairment loss on investments accounted for using the equity method							6
Profit before income taxes							27,347
Other items							
Impairment loss	68	–	–	–	68	–	68

(Note 1) Adjustments of segment income of (8,756) 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 consolidated statement of income.

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

(Per share data)

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

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Basic earnings per share (yen)	101.33	95.05
Diluted earnings per share (yen)	101.29	95.02

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

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Basic earnings per share		
Profit attributable to owners of the parent company (Millions of yen)	20,032	18,803
Amounts not attributable to common shareholders of the parent company (Millions of yen)	–	–
Amount of profit used in the calculation of basic earnings per share (Millions of yen)	20,032	18,803
Average number of outstanding common stock during the period (shares)	197,688,359	197,816,881
Diluted earnings per share		
Adjustment to profit (Millions of yen)	–	–
Amount of profit used in the calculation of diluted earnings per share (Millions of yen)	20,032	18,803
Increase in number of common stock (shares)	89,821	64,170
[Stock acquisition rights] (shares)	[89,821]	[64,170]
Summary of dilutive stock not included in the calculation of diluted earnings per share due to not having dilutive effects	–	20th Stock acquisition rights (common stock 433,000 shares)

(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 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 Group's consolidated statement of income includes revenue and profit arising from the LiPLUS Group since the acquisition date, amounting to 1,712 million yen and 174 million yen, respectively.

(Impairment losses)

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

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

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

Information is omitted because of immateriality.

(Significant subsequent events)

(Business combination by acquisition)

The Company resolved to make the successor company of the engage business, created through an absorption-type company split of en Inc., a subsidiary through the acquisition of its shares at a Board of Directors meeting held on January 23, 2026, and acquired the shares on April 1, 2026.

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

Consideration for share acquisition Cash 4,454 million yen

(Note) The acquisition-related expenses for this business combination amounted to 55 million yen, all of which are scheduled to be recorded under “operating expenses” in the consolidated statement of income.

(3) Goodwill, identifiable assets acquired and liabilities assumed

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