

Results Briefing

FY 3/21 Q1

1. Operating Results and Financial Position

2. Operating Results and Operational Progress by Business Segment

3. Initiatives Going Forward

4. Earnings Forecast

5. Appendix

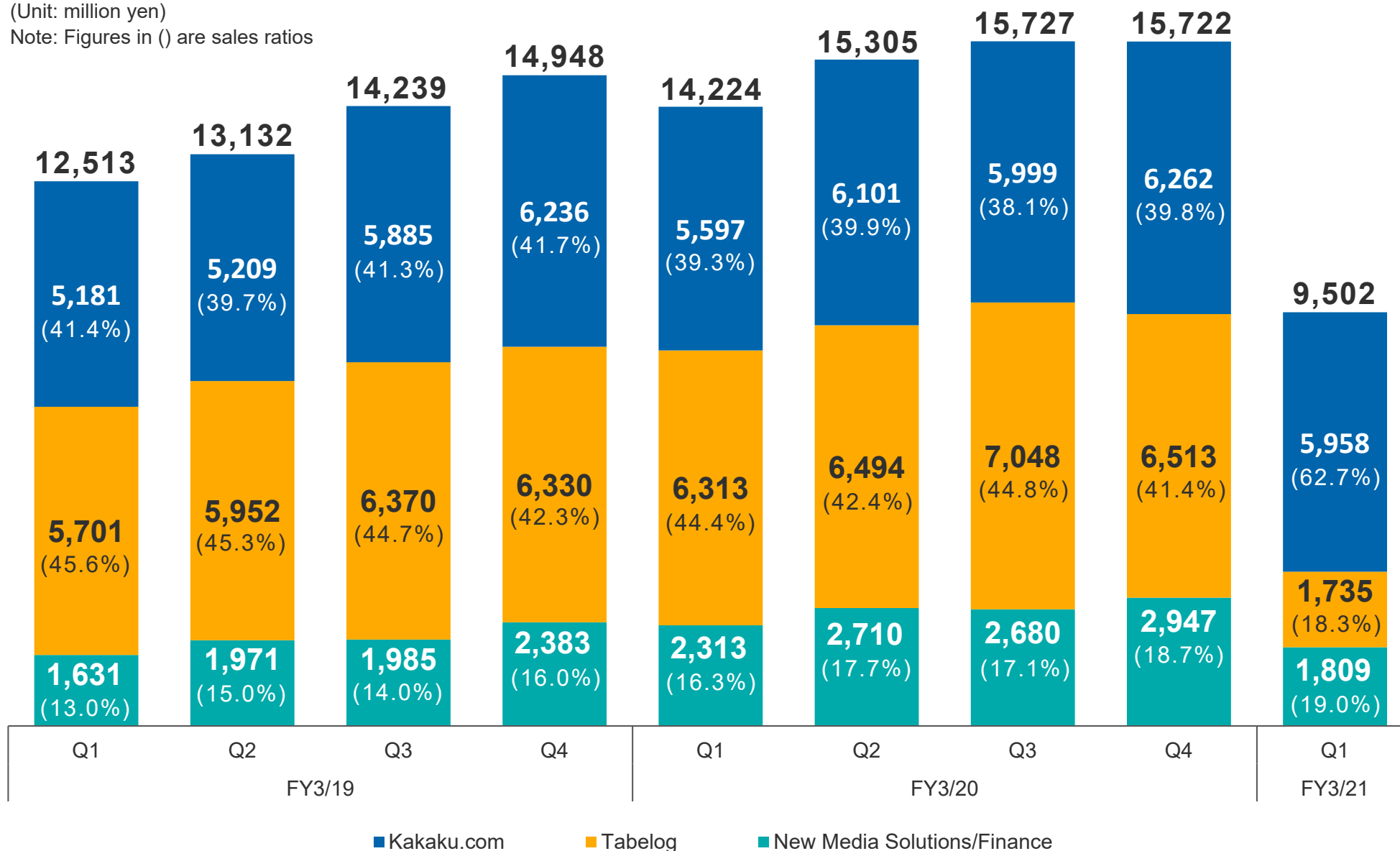
(Unit: million yen)

	FY3/20 Q1	FY3/21 Q1	YoY	Forecast	Achievement Ratio
Revenue	14,224	9,502	-33.2%	-	-
Operating Profit	6,448	2,209	-65.7%	-	-
OP Margin	45.3%	23.2%	-22.1pt	-	-
Profit Before Income Taxes	6,336	2,156	-66.0%	-	-
Profit Attributable to Owners of the Parent Company	4,325	1,418	-67.2%	-	-

Quarterly Consolidated Revenue by Business

(Unit: million yen)

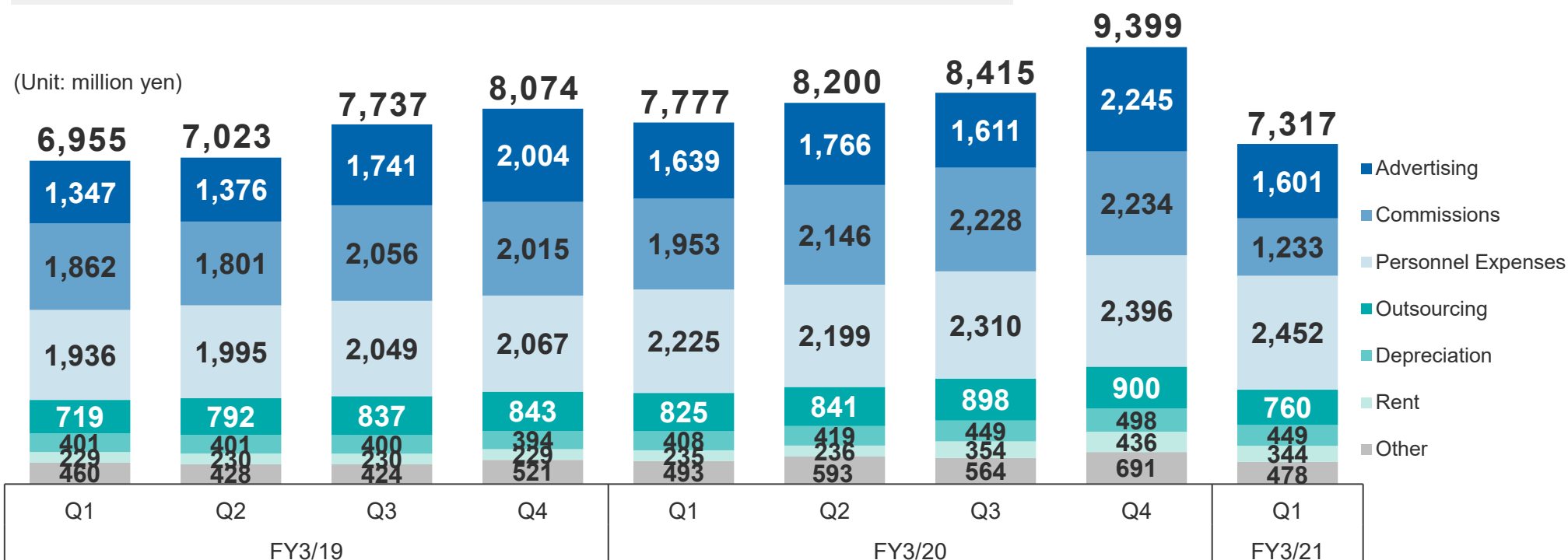
Note: Figures in () are sales ratios



Quarterly Consolidated Operating Expenses

- [Advertising] Decline in advertising cost for Tabelog but increase in ad spend for Kyujin Box and Sumaity.
- [Commissions] Due to a decline in sales in Tabelog's restaurant promotion business, commissions paid to third party sales reps also declined.
- [Rent] Due to cancellation of office space, rent was reduced by 92million yen QoQ.
- [Other] Recruiting 93million yen, teleworking related purchases (e.g. PCs) 44million yen, server maintenance 34million yen.

Sales ratio of costs		YoY
Advertising	16.9%	+5.3pt
Commissions	13.0%	-0.8pt
Personnel Expenses	25.8%	+10.2pt
Outsourcing	8.0%	+2.2pt
Depreciation	4.7%	+1.9pt
Rent	3.6%	+2.0pt
Other	5.0%	+1.6pt



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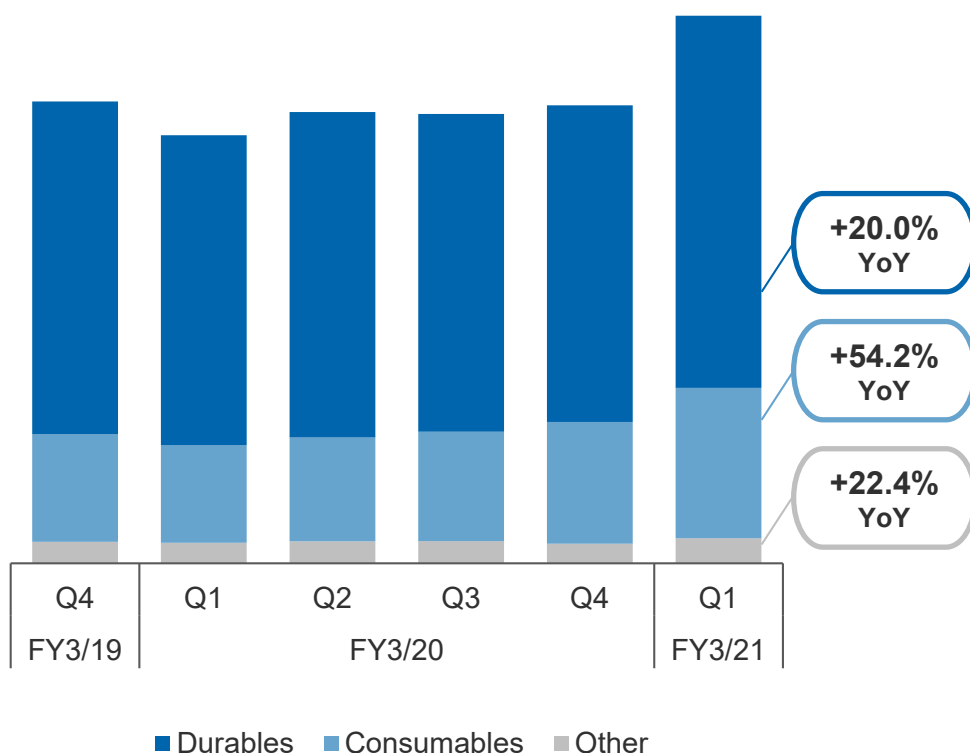
Operating Results by Business

(Unit: million yen)

		Q1 Revenue	YoY
Kakaku.com		5,958	+6.5%
	Shopping	2,859	+27.9%
	Service	2,253	-5.1%
	Advertising	846	-14.5%
Tabelog		1,735	-72.5%
	Restaurant Promotion	1,037	-80.0%
	Premium Memberships	439	-29.6%
	Advertising	259	-47.8%
New Media and Solutions / Finance		1,809	-21.8%
	New Media and Solutions	1,236	-33.3%
	Finance	573	+24.8%

- In the shopping business, revenue increased for both durable and consumer goods in many categories owing to teleworking/stay-at-home demand and the impact of an increase in E-commerce users.
- The increase in customer referrals slowed after golden week but remains strong year on year.

Shopping: Revenue



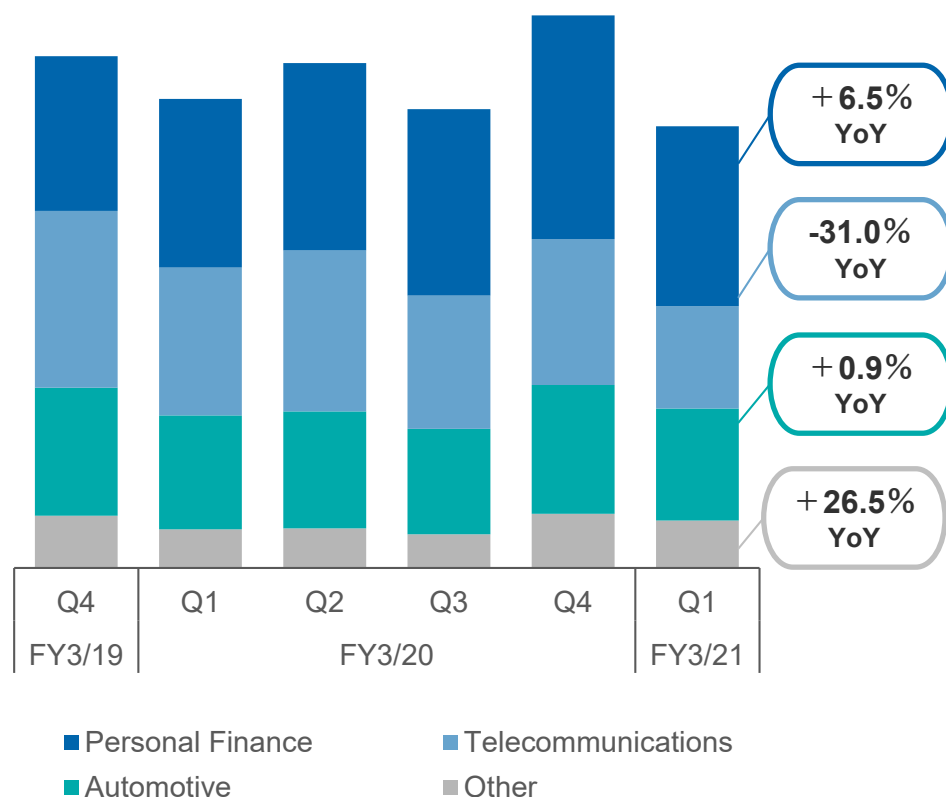
Shopping : Q1 trends in customer referral growth

Category	Product Category	Q1 YoY	June YoY
PC	Laptops	+59%	+18%
Home Appliances	Sowing Machines	+452%	+180%
	LCD TVs	+54%	+38%
	Refrigerators	+51%	+54%
	Air Conditioners	+48%	+79%
Sports	Dumbbells/ Barbells	+248%	+63%
Interior	Office Chairs	+215%	+164%
	Sofas/Couches	+79%	+65%

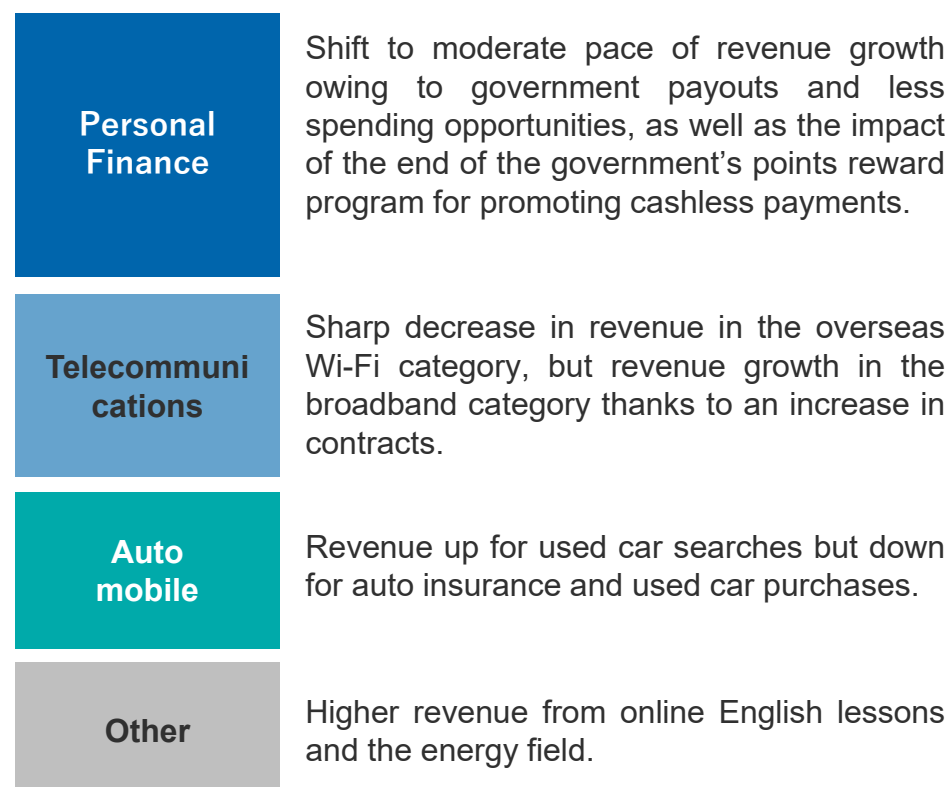
Example of core products with over 10% growth in customer referrals in the months from April to June.

- In telecommunications, revenue in the overseas Wi-Fi category declined year on year due to the impact of COVID-19. In contrast, broadband revenue grew on the back of teleworking/stay-at-home demand.
- In the personal finance category, revenue shifted to a moderate pace of growth owing to the impact of COVID-19 and the end of the government's points reward program for promoting cashless payments.

Service: Revenue

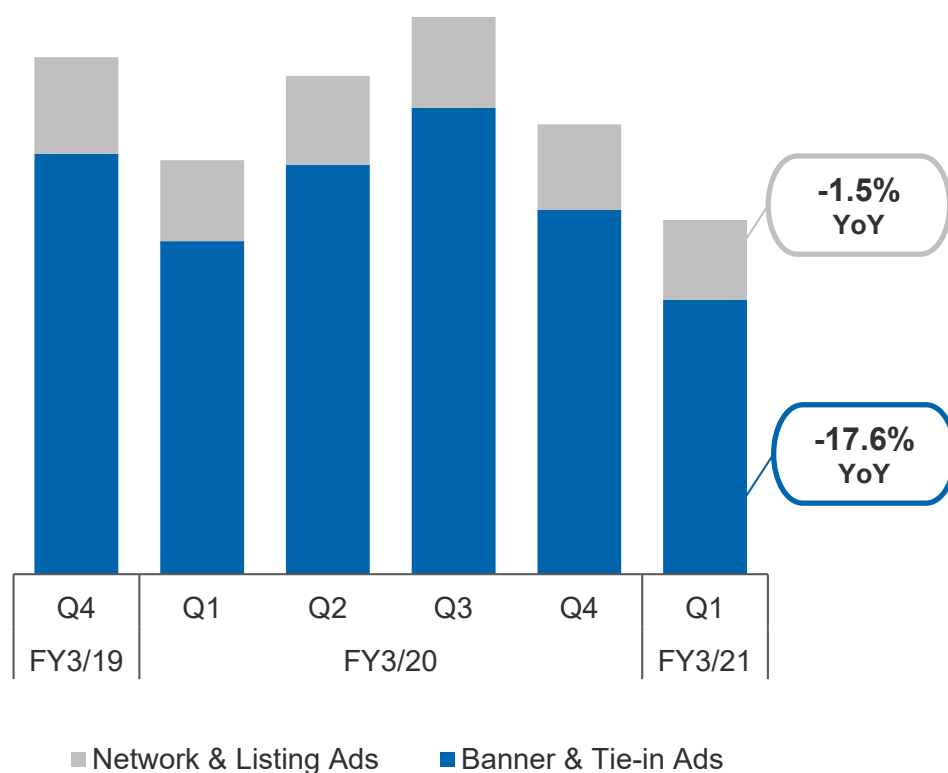


Service: Trends by Category

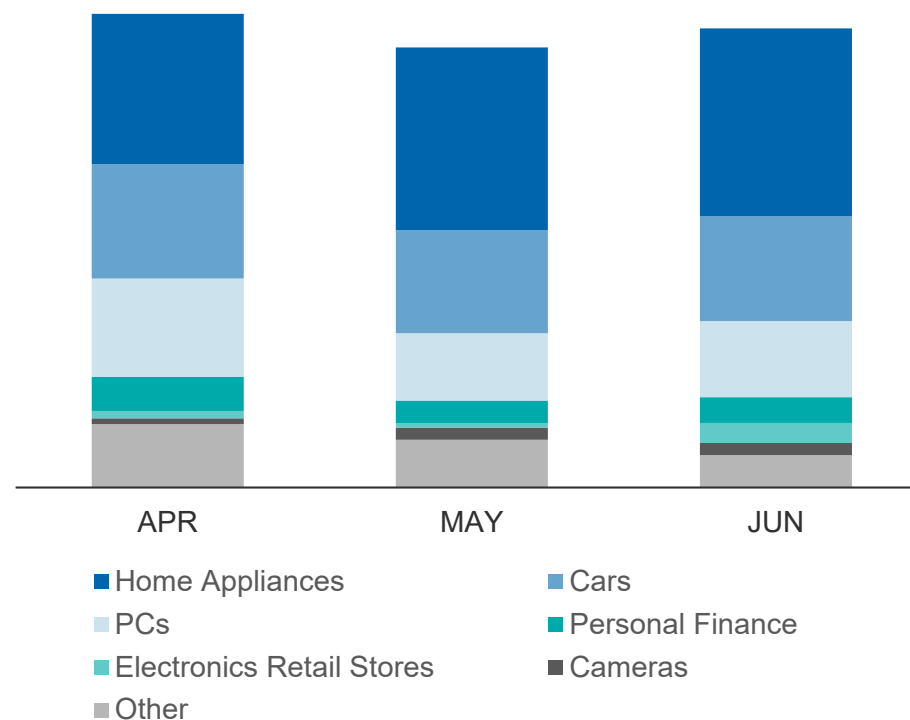


- Some ad placements for products, mainly home appliances and PCs were postponed or cancelled because of delays to the release of products in Japan due to lags in the manufacturing and shipment of parts and products from China and other countries.

Advertising: Revenue



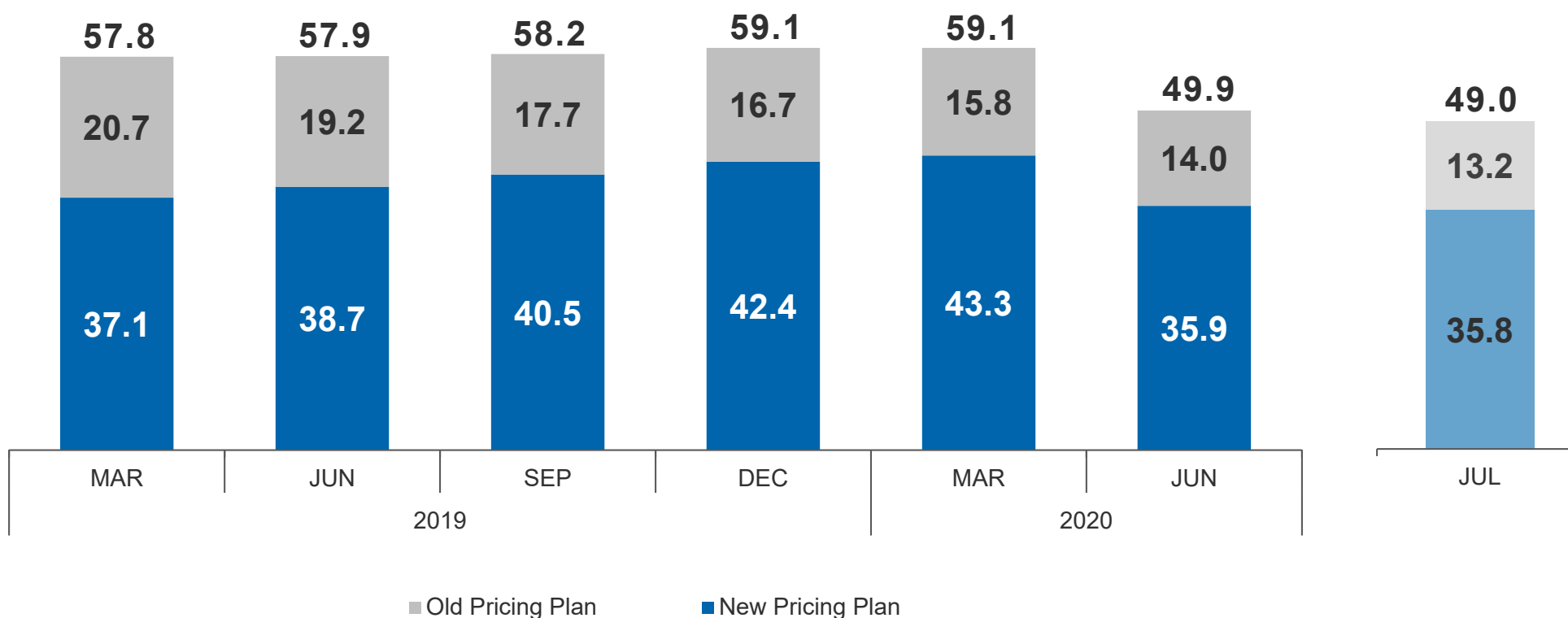
Advertising Revenue by Advertiser Industry



- The number of fee-paying restaurants declined due to the impact of COVID-19.
- Sales activities to sign-up new restaurants as well as resign restaurants who had cancelled their contract in the previous months, have been resumed as of June.

Number of fee-paying restaurants

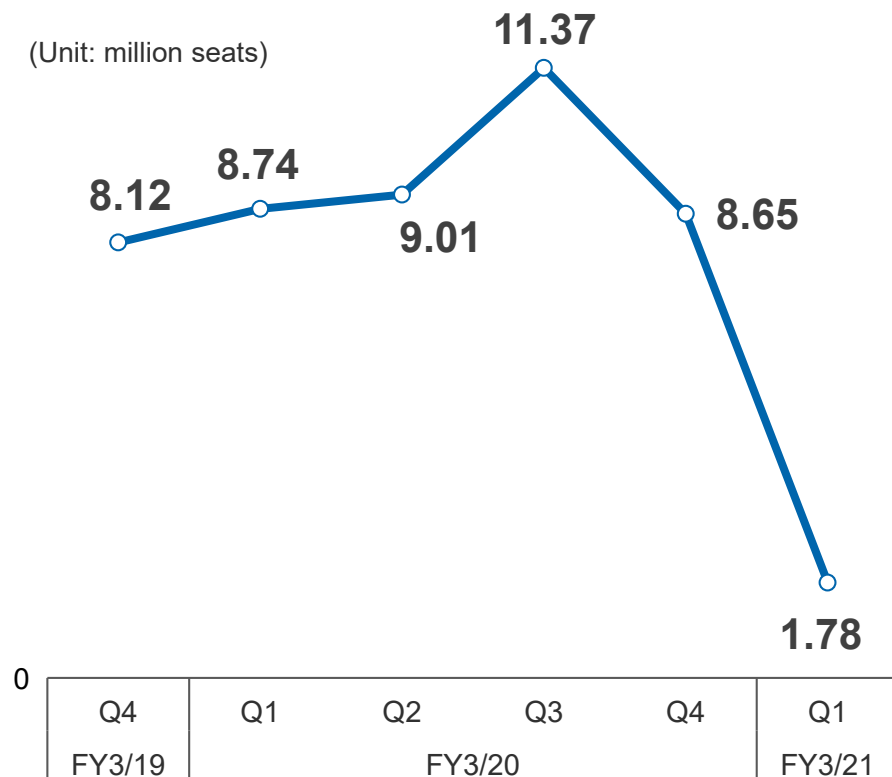
(Unit: thousand restaurants)



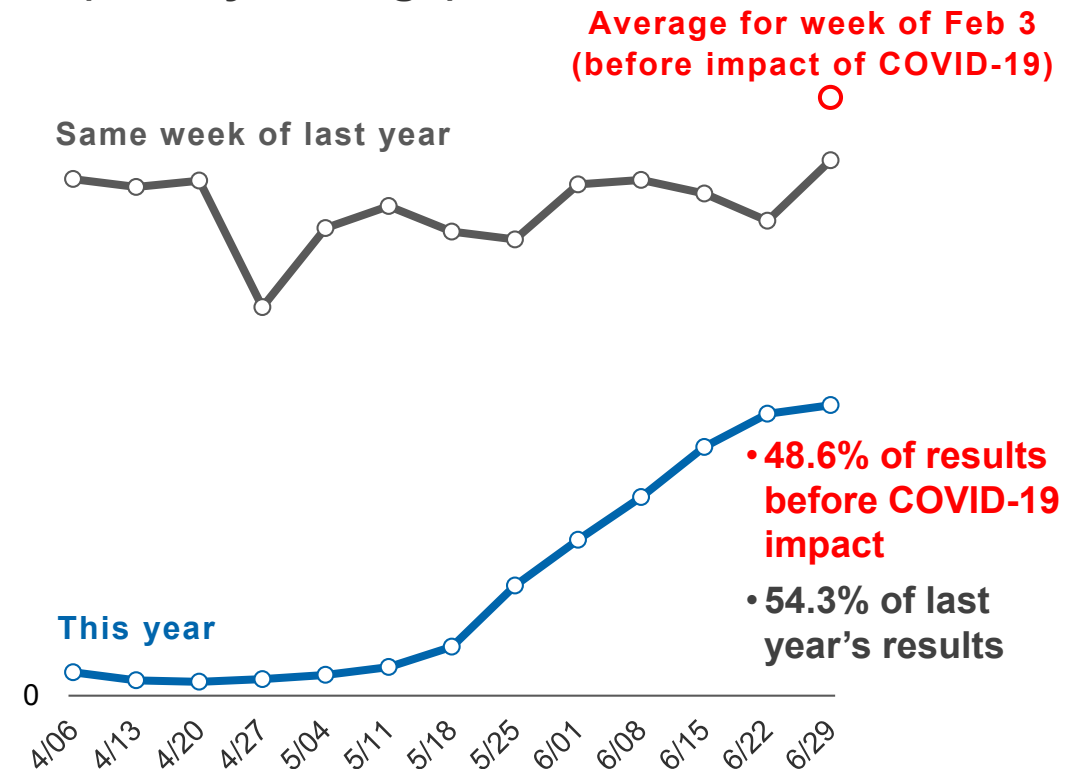
- YTD cumulative online reservations fell as a result of the impact of COVID-19, but as of the end of June, they had recovered to 54.3% versus last year's level and to 48.6% versus the week of February 3 immediately prior to the pandemic having an impact.

Number of seat reservations (quarterly total)

(Unit: million seats)



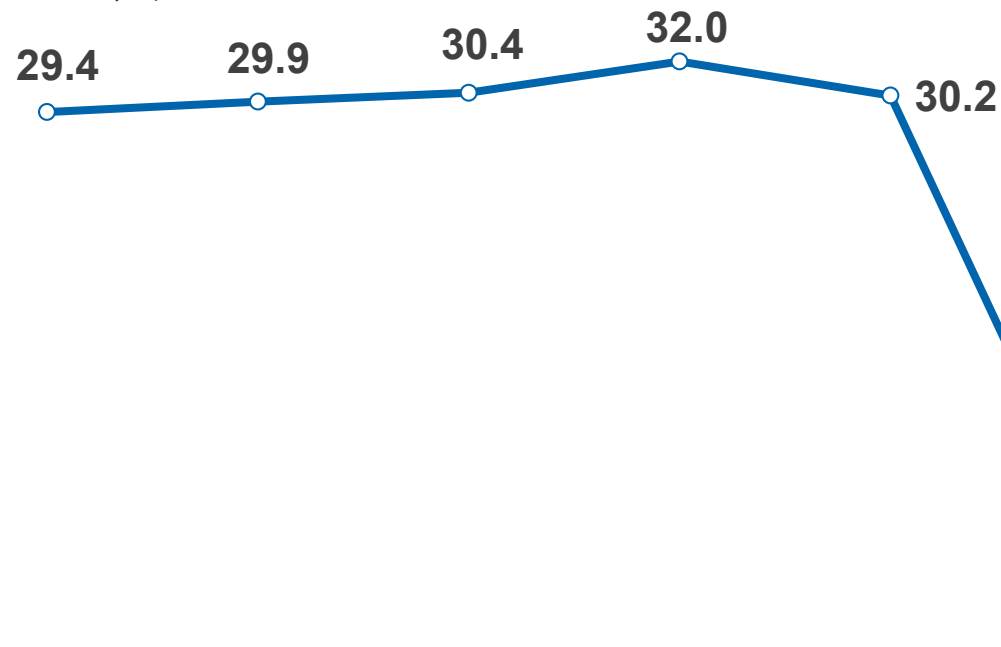
Recovery of online seat reservations (weekly average)



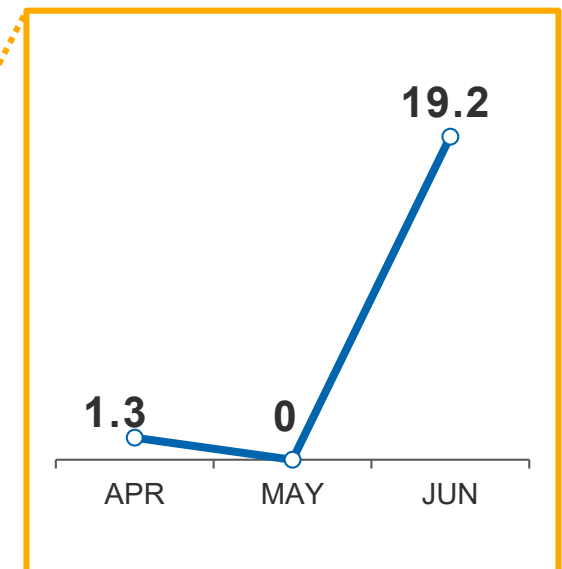
- Monthly average revenue per restaurant dropped to 6,900 yen, due to a waiving of fees. (all fees were waived in April and May, variable fees were waived in June)
- Collection of both fixed and variable fees resumed in July.

Average monthly revenue per restaurant by quarter

(Unit: thousand yen)



Average revenue per restaurant by month



Q4 FY3/19	Q1	Q2	Q3	Q4	Q1 FY3/21
	FY3/20				

- To meet the consumer demands for ready made food and cooking at home, we have continued to expand the Tabelog Takeout service and launched a service through which customers can order products directly from restaurants.

Tabelog Takeout

The app lets users search for nearby restaurants that offer takeout, specify a pick-up time, and then order and complete payment.

No. of restaurants listed: 2,500
(as of July 29)

Commission : 9%
(free trial period for restaurants
registering by end of Aug)

- Enhancement of restaurant information in collaboration with Tabelog.
- Simplification of user registration process using Tabelog login details.



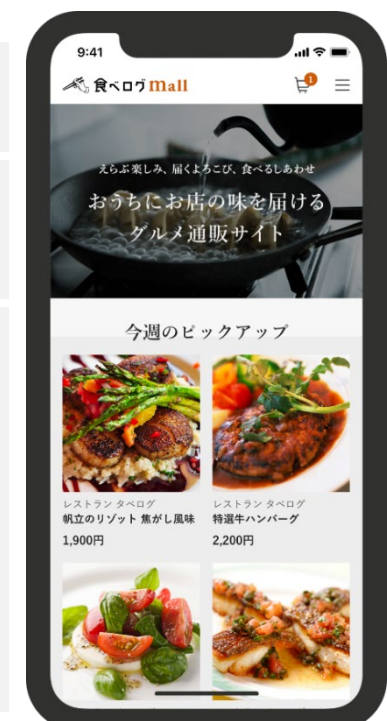
Tabelog Mall

Products available for order from restaurants nationwide, including popular establishments that often have queues to get in and reservations are difficult to get, as well as some stores frequented only by those in the know.

No. of restaurants listed: 32
(as of July 29)

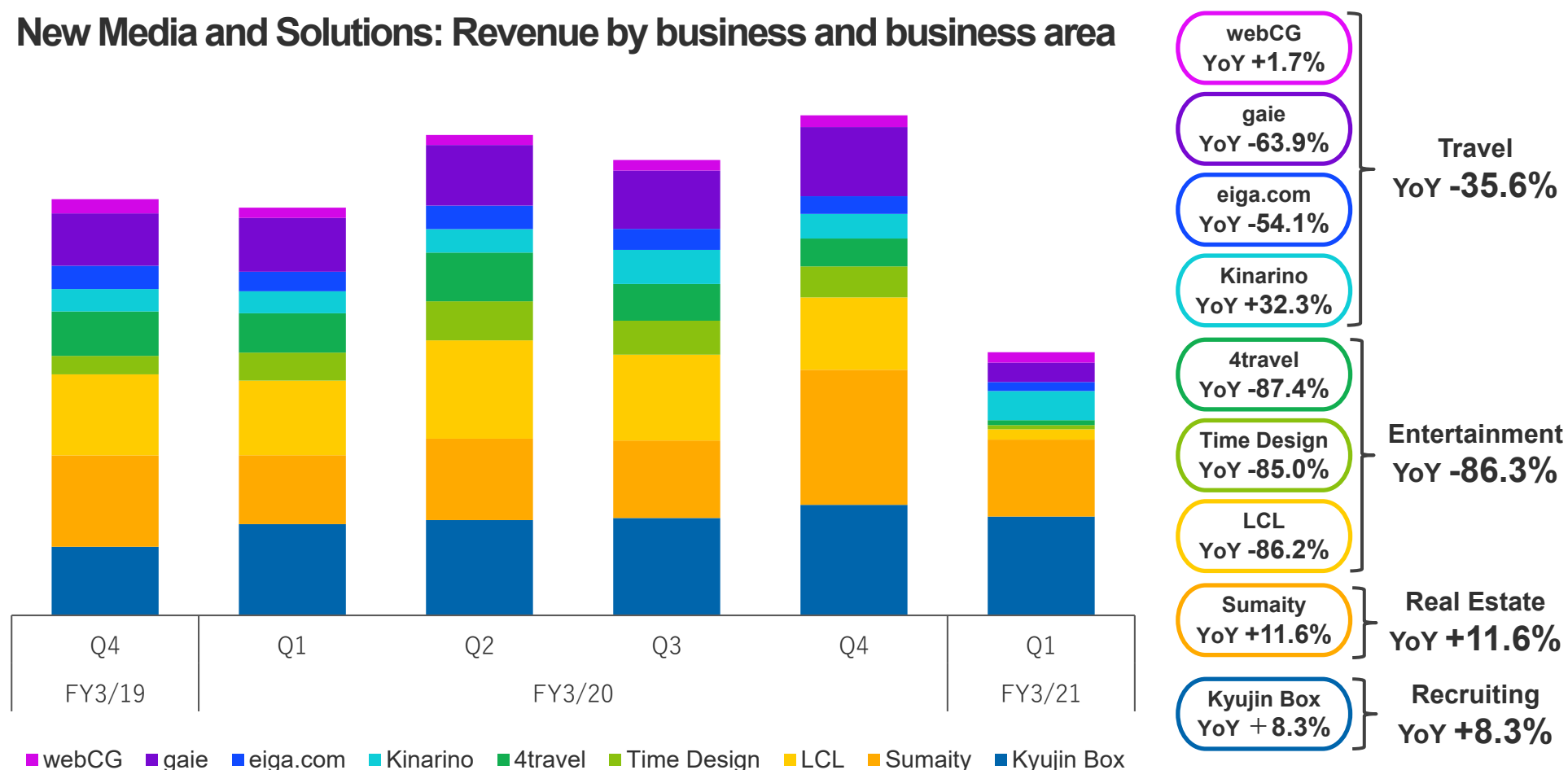
Commission : 10%

- Released June 29, 2020
- Leveraging Tabelog magazine operational know-how, the site offers broad-ranging content, including information about ingredients used and cooking methods, as well as the background of chefs, prizes received, etc.



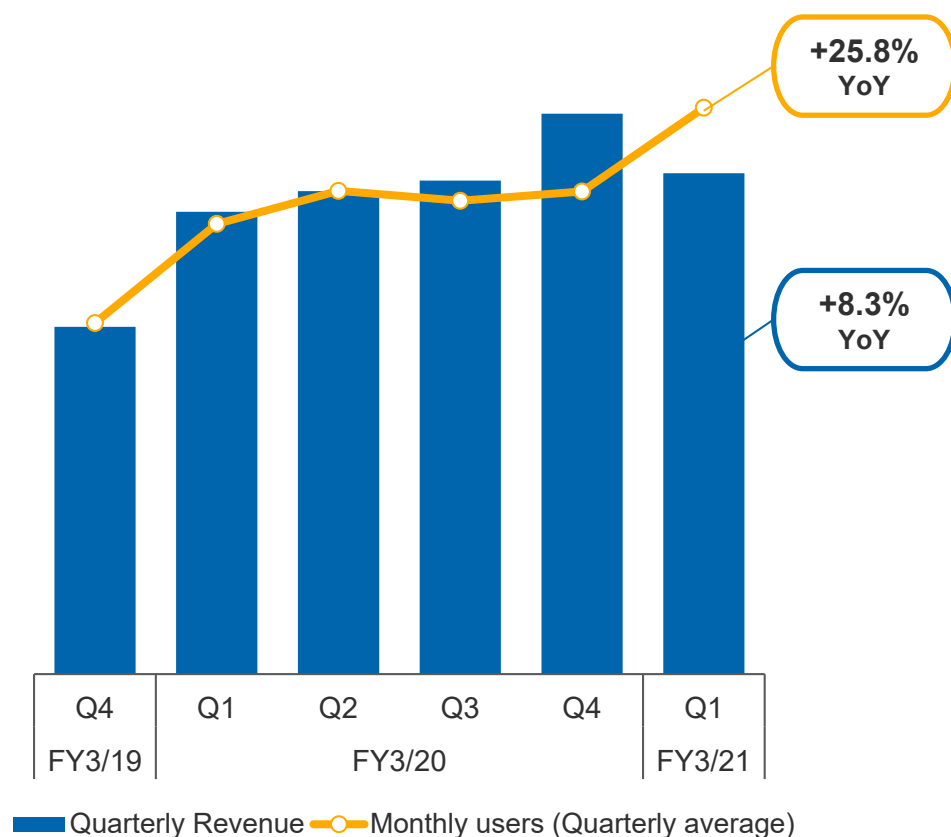
- Despite strong results for Kyujin Box, Sumaity, and Kinarino, revenue declined in the new media and solutions/finance business due to a sharp drop in revenue from the travel/transport-related services owing to the impact of COVID-19.

New Media and Solutions: Revenue by business and business area

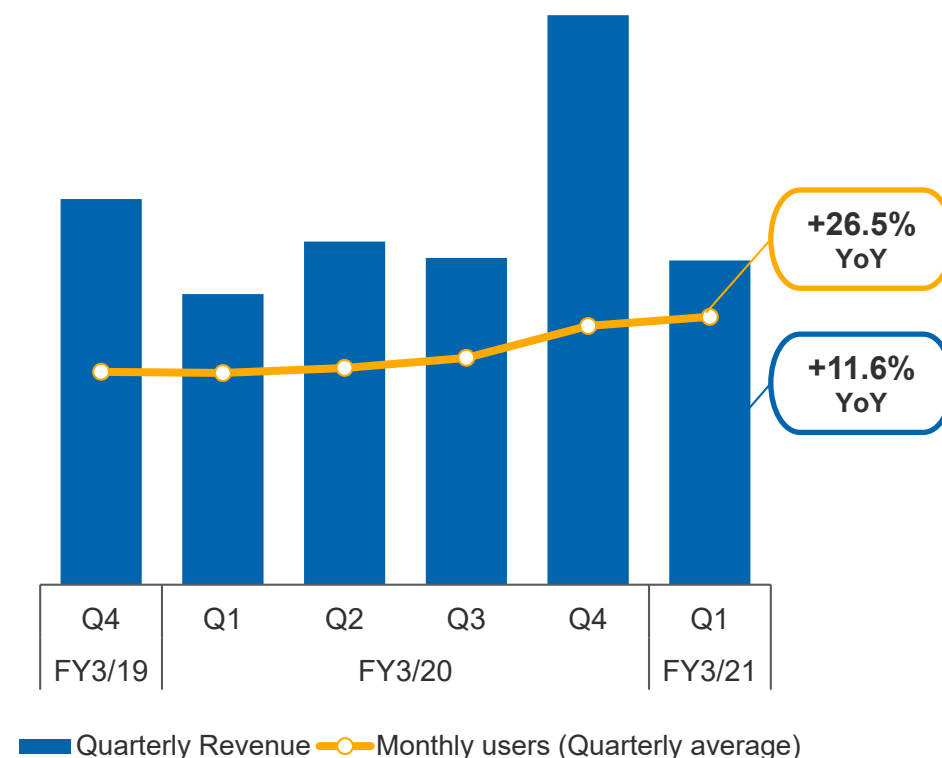


- Although ad placements decreased as the job market contracted in response to the spread of COVID-19, Kyujin Box revenue increased thanks to an increase in the number of users.
- Sumaity revenue grew because of an increase in online rental property searches as people refrained from going out amid the spread of COVID-19.

Kyujin Box: No. of users and revenue

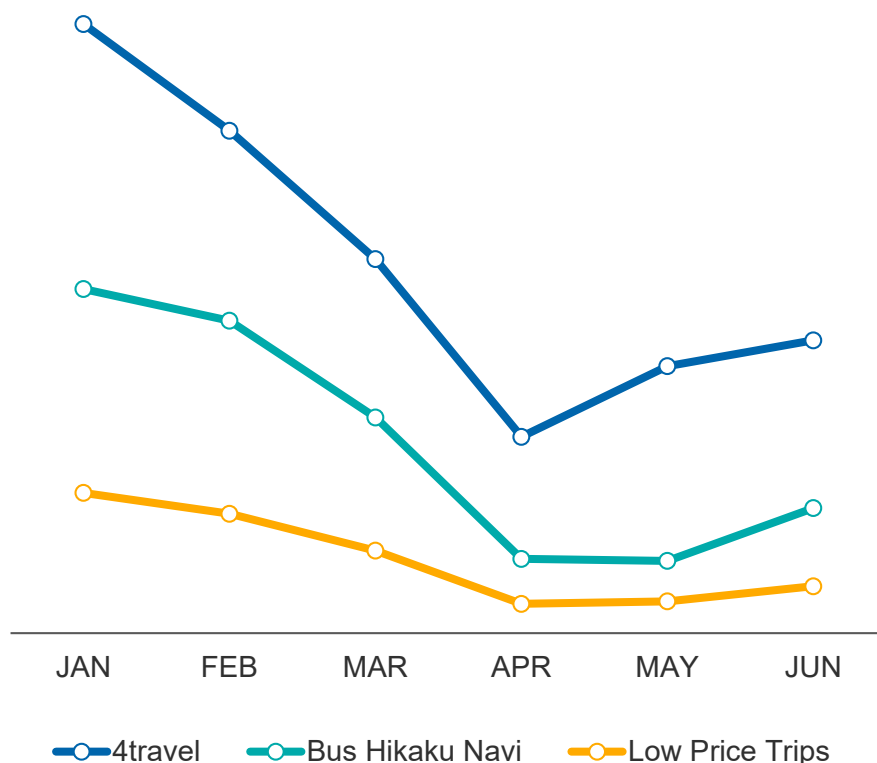


Sumaity: No. of users and revenue



- Revenue from travel/transport-related services is still struggling due to the impact of COVID-19, but site traffic stopped declining and started to recover somewhat after the state of emergency was lifted.
- In the entertainment/hobbies category, revenue from eiga.com and gaie declined due to fewer ad placements, but increased from Kinarino through the e-commerce site, Kinarino Mall.

No. of users of Travel related sites



Current situation of entertainment related sites and services

映画.com / gaie

- Ad placements were still lackluster because of delays in new movie releases.
- The decline in traffic was limited due to heightened demand for information about movie titles driven by the popularity of online streaming services.

キナリノ

- Owing to a strong content lineup, including recipes and interior goods, ad placements increased from manufacturers of food and daily necessities.
- Due to the impact of people refraining from going out, E-commerce (Kinarino Mall) results were brisk, mainly in the categories of lifestyle goods and fashion.

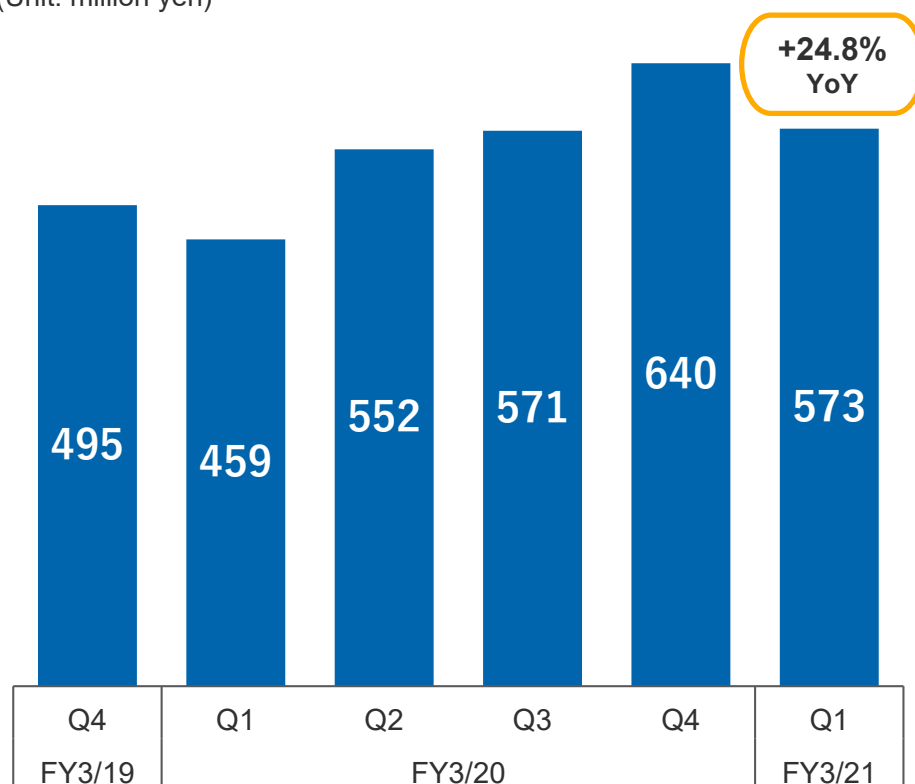
webCG
Car Graphic

- Ad placements from automakers declined, but the number of monthly users remains stable.

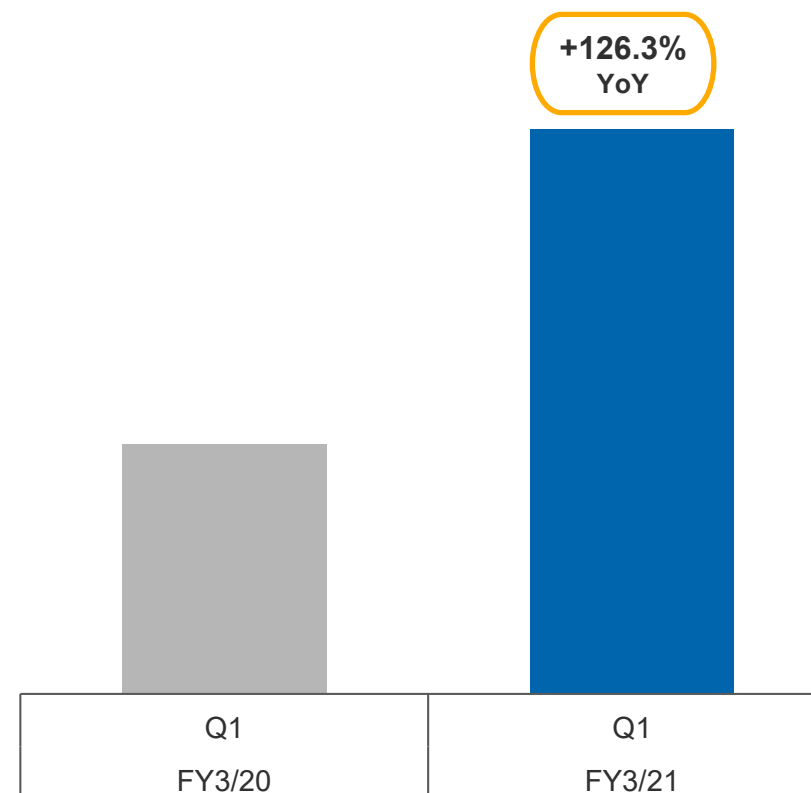
- Kakaku.com Insurance revenue increased on the back of stronger demand among users considering and applying for insurance policies online, as this can be done anytime, anywhere.
- In non-life insurance, pet insurance sales were brisk.

Kakaku.com Insurance: Revenue

(Unit: million yen)



Growth in online contracts for life insurances



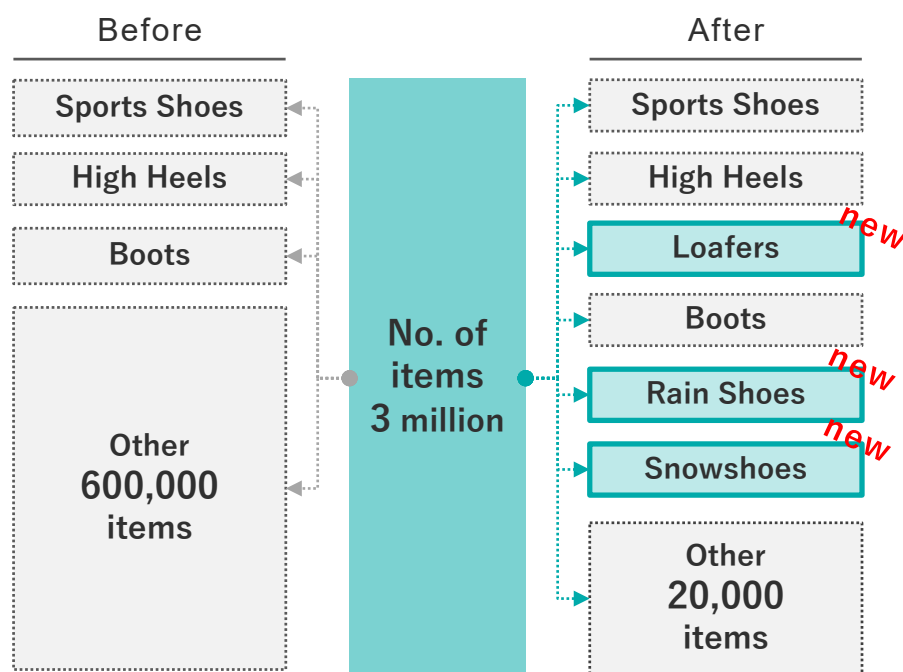
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- In the Shopping, enhance searchability with the use of A.I. and machine learning, and work on expanding and enhancing content that encourages buying behavior.
- In the service business, work on enhancing the quantity and quality of information, such as Kakaku.com limited campaigns, reorganizing official information, and enhancing and expanding information in the credit card category.

Automatic categorization

Use machine learning to optimize categorization of product data.

Example: Women's Shoes Category

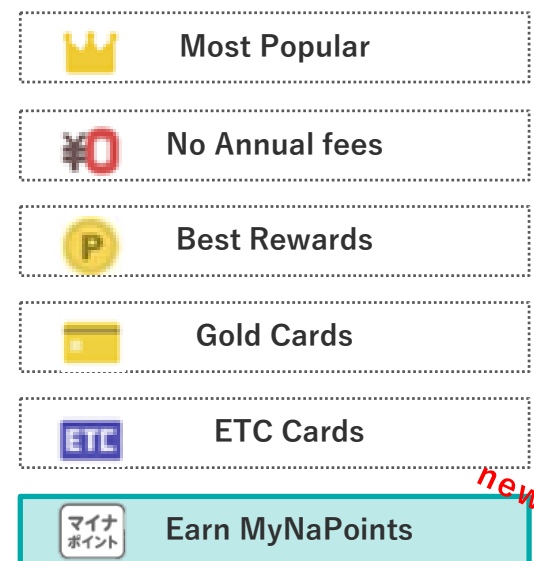


Enhancing information

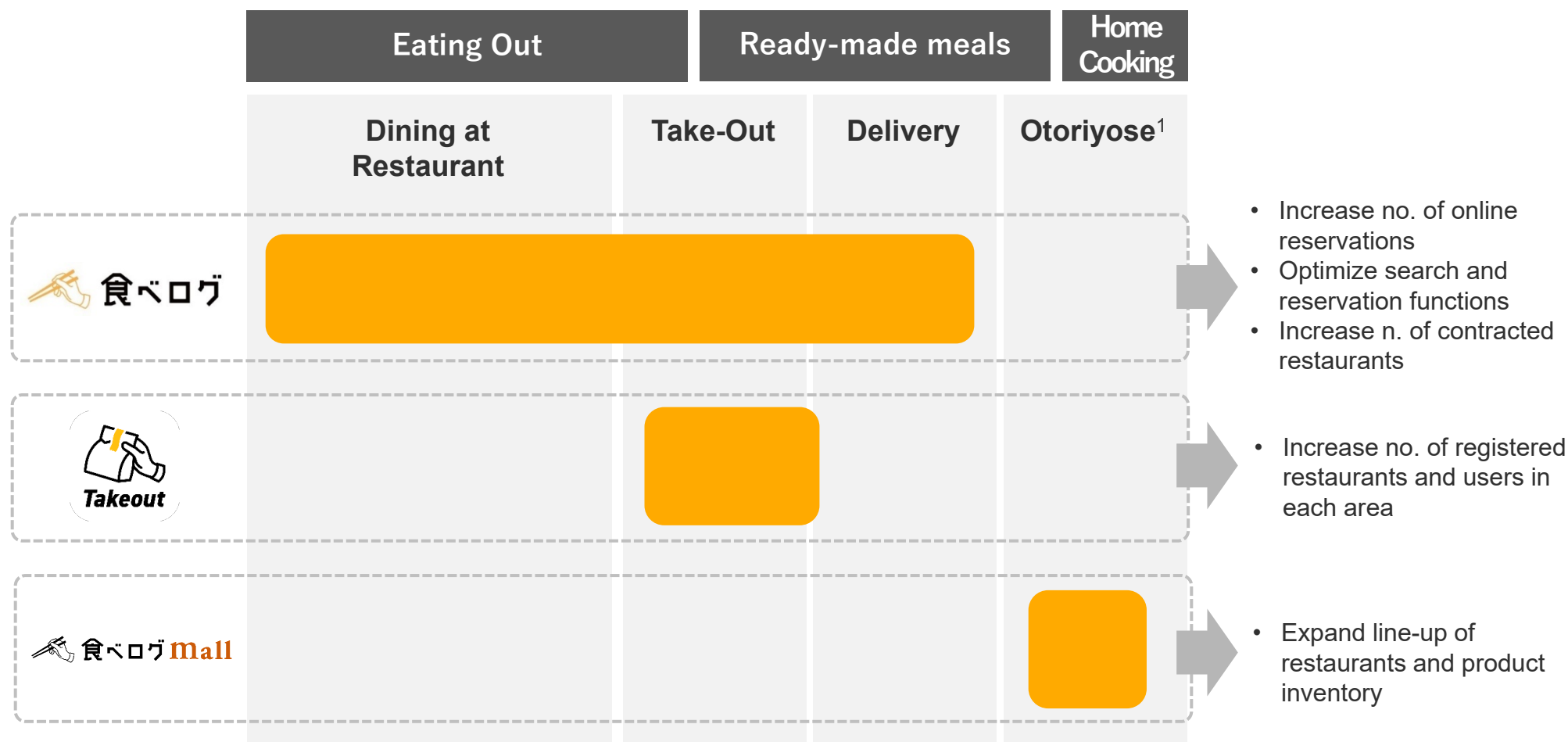
Add or reorganize information to make them easier to understand, based on market needs.

e.g. added MyNaPoint search category to optimize credit card search.

Categories to narrow-down a search for credit cards



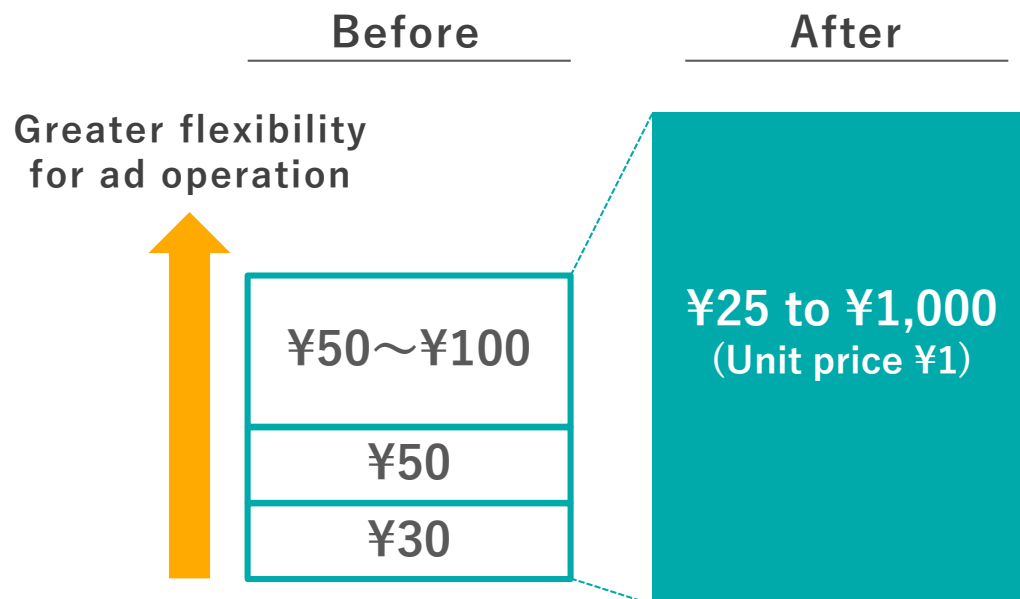
- Tabelog will continue to aim to increase its number of reservations, including phone reservations, and boost the weighting of online reservations. It will also work on further optimizing the restaurant search and reservation functions.
- Tabelog will also provide information and services that cater to the increasingly diversifying food-related needs of consumers.



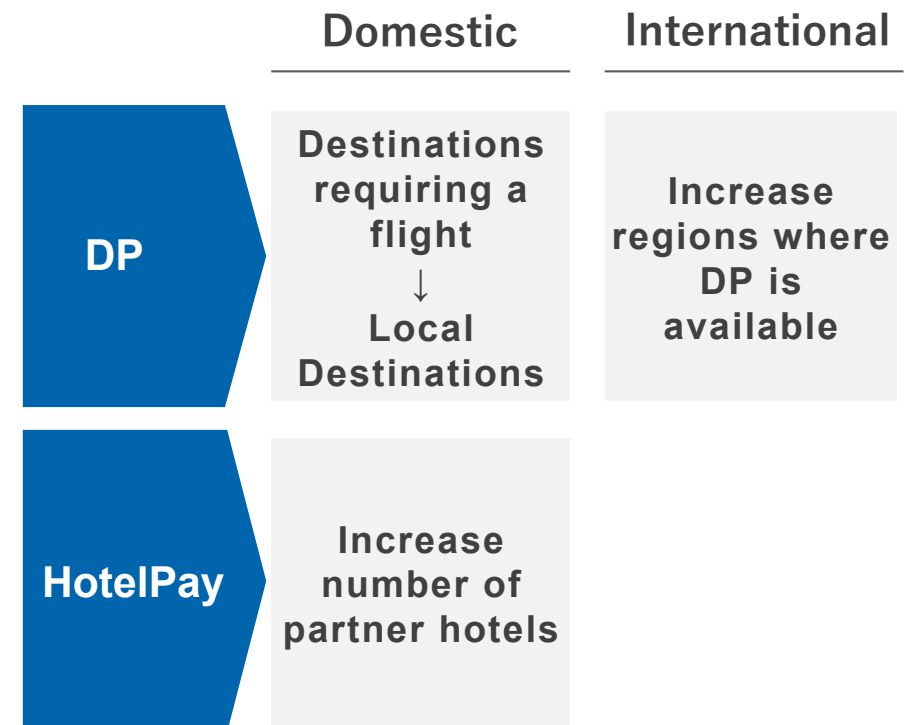
- Kyujin Box switched its advertisement fee structure to a bidding system.
- Time Design will continue to expand its provision of dynamic packages (combining hotels with transportation) and the HotelPay settlement service for non-package hotel reservations.

Kyujin Box: Switch to bidding system

Flexible advertising management based on a bidding unit price of ¥1.

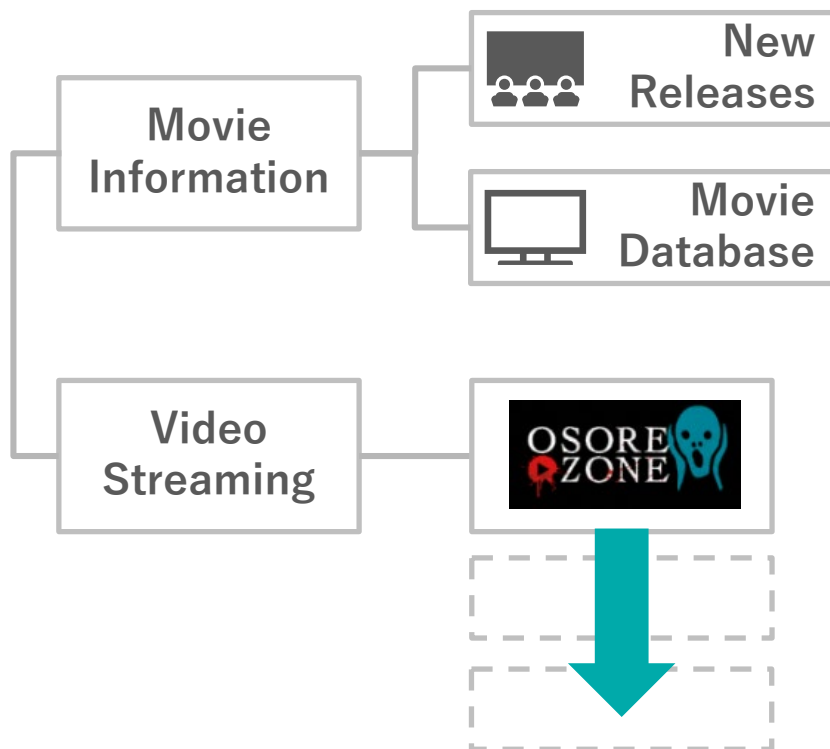


Time Design: Expand range of current business

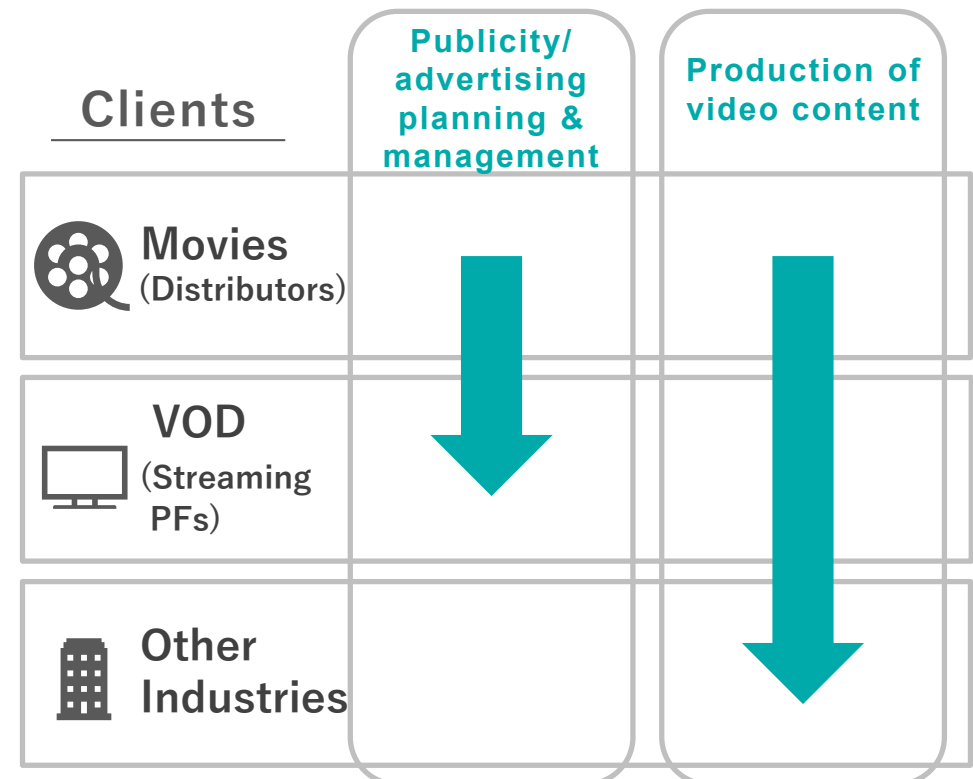


- eiga.com will draw on the knowledge gained from its current business and aim to laterally expand the video streaming business in response to diversification of the ways people watch movies.
- gaie will step up lateral expansion of existing publicity/advertising business and video products business.

eiga.com: Expanding video streaming business



gaie: Offering services to businesses in other industries



- Aiming to grow monthly users on group-wide basis and increase New Media and Solutions/Finance businesses' share of total revenue to 20%.

Kakaku.com

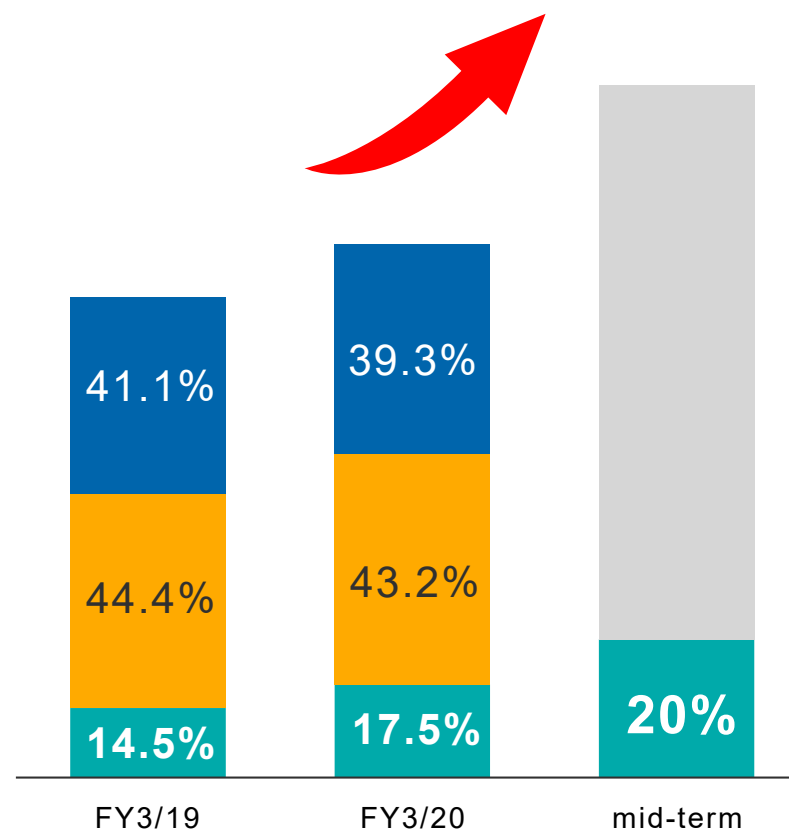
- Gauge consumer needs, expand and optimize business portfolio, enhance content
- Leverage big data and cutting-edge AI technology

Tabelog

- Boost number of reservations, including phone reservations, and increase proportion of online reservations
- Optimize restaurant search and reservation functions

New Media and Solutions/Finance

- Expand usership by enhancing content of existing businesses and make aggressive investments according to the growth stage of each service



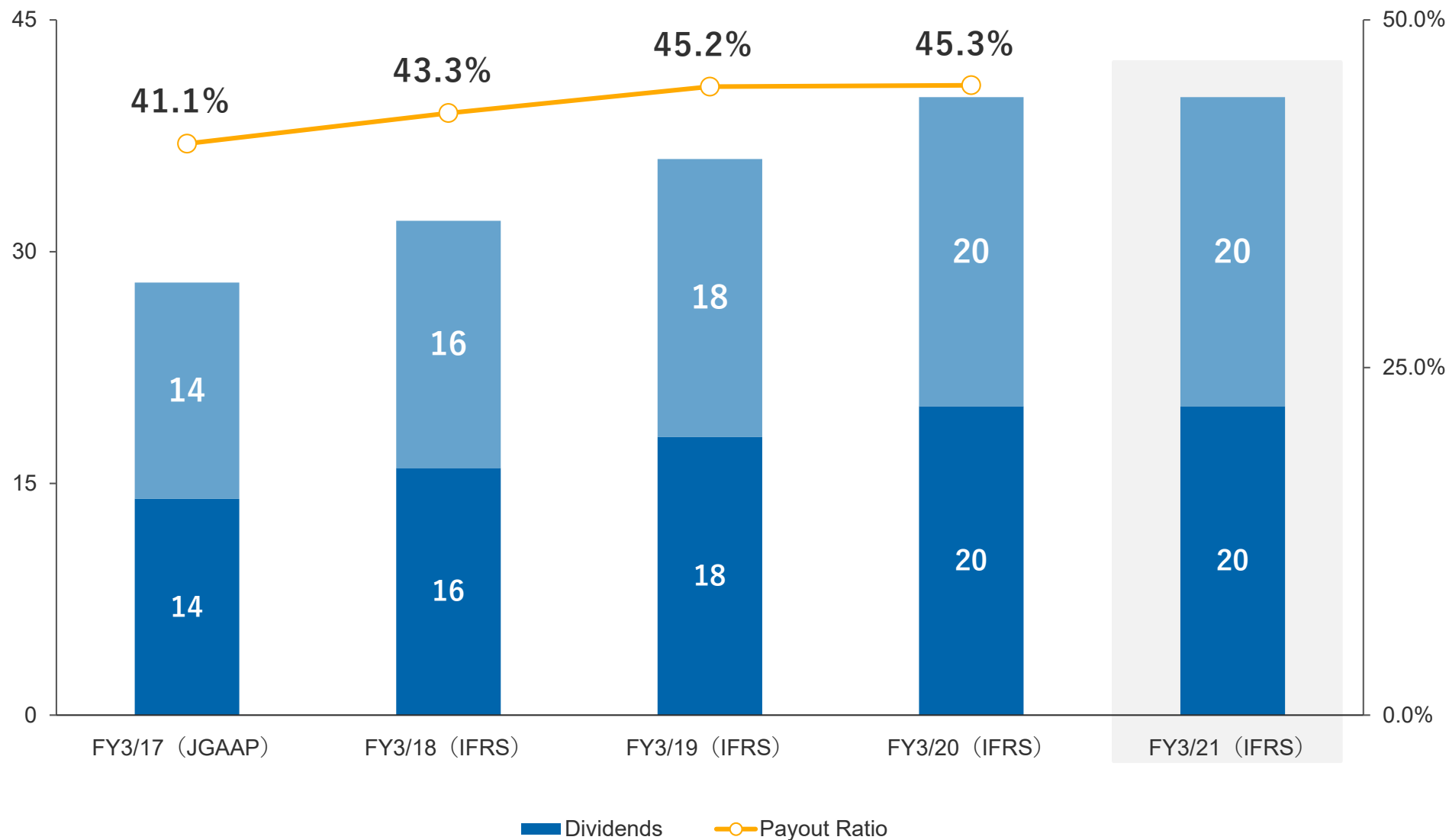
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Owing to the difficulty of reasonably estimating the impact of COVID-19, we have yet to determine our consolidated earnings forecasts for FY3/2021.

We will promptly disclose the forecast as soon as it becomes possible to do so.

Annual Dividends (Unit: yen)

Payout Ratio (Unit:%)



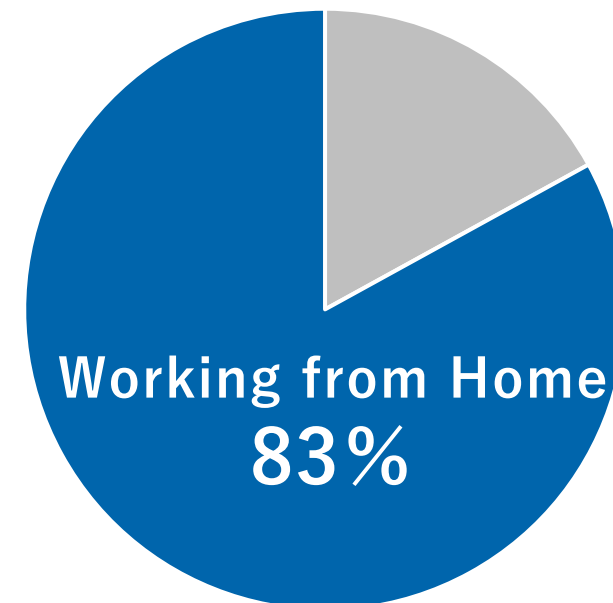
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As a rule, employees are working from home, as of April.

Overview

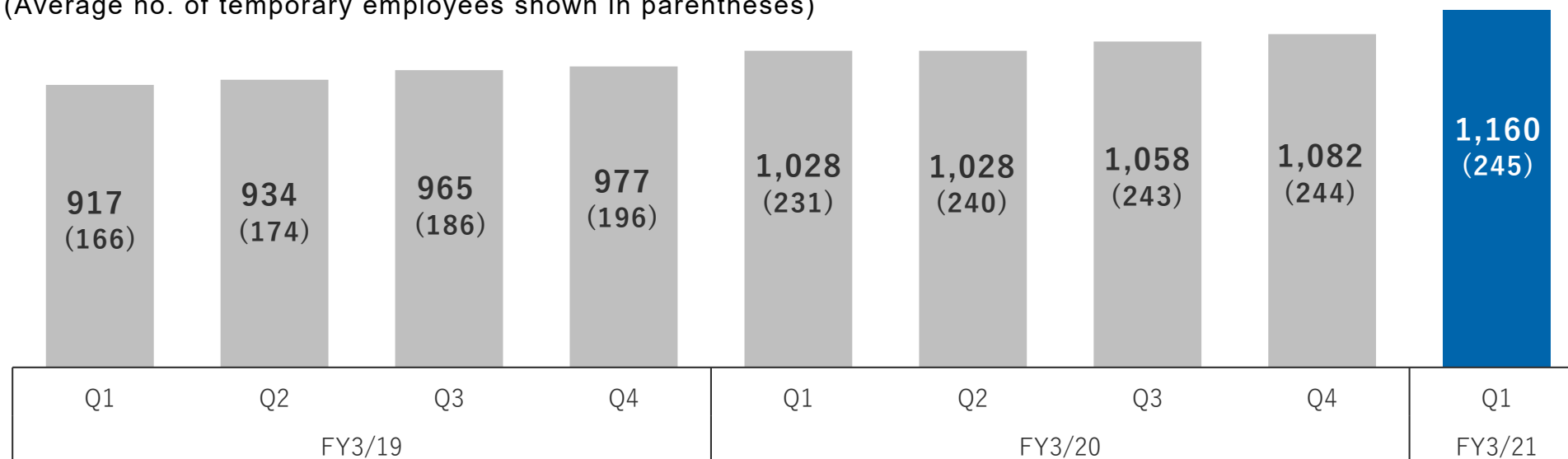
- Applies to all employees incl. temp staff
- Utilize video conferencing and online sales negotiation systems for meetings involving people from outside the company
- In principle, domestic and overseas business trips are prohibited
- Reduce office visits for the purpose of having documents stamped through introduction of digital contract tools

Current rate of employees working from home (as of July)



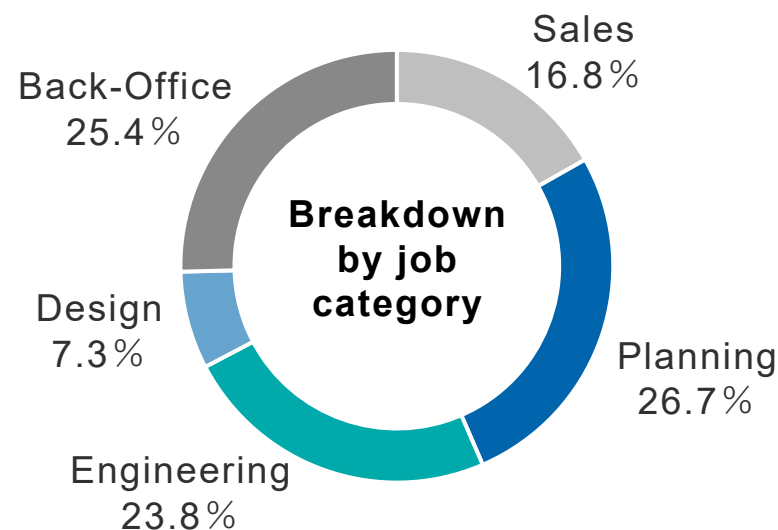
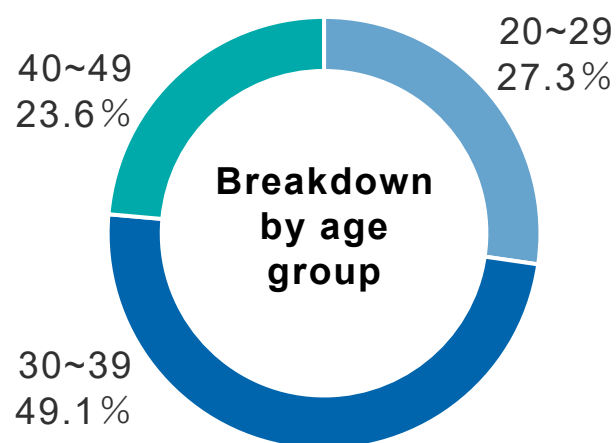
Average number of regular employees by quarter

(Average no. of temporary employees shown in parentheses)



Breakdown by age group and job category

(Employees of Kakaku.com Inc. as of June 2020)

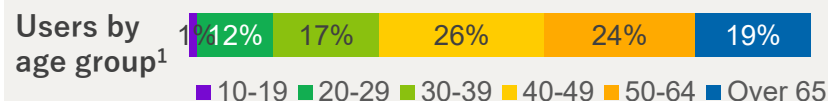


Internet Media	Kakaku.com	Shopping Commission from registered shops, based on the number of clicks and sales performance.	Service Commission based on the number of contracts for personal finance and telecommunications etc.	Advertising Advertising revenue from banner and text ads, content and search-based advertising.
		【Clients】 EC Malls and Shops, Electronics Retail Stores, etc.	【Clients】 Service Providers, etc.	【Clients】 Consumer Electronics Manufacturers, etc.
	Tabelog	Restaurant Promotion Monthly fees for promotional services for restaurants as well as commissions based on online reservations.	Premium Memberships User fees for access to premium content.	Advertising Advertising revenue from banner and text ads, content and search-based advertising.
		【Clients】 Restaurants	【Clients】 Users	【Clients】 Beverage companies, etc.
Finance	New Media and Solution / Finance	New Media and Solution Revenue generated by sites and service, such as Kyujin-box, Sumaity, Kinarino, Bus Hikaku Navi operated by LCL, Inc or Dynamic package reservation system developed by Time Design Co., Ltd.		
		Finance Commission from general insurance business for life insurances and non-life insurance, etc. operated by Kakaku.com Insurance, Inc.		



Purchase support site
[Kakaku.com]

Monthly Users: 65.50 million users



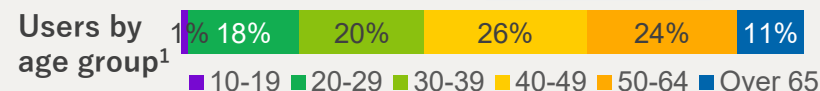
Initiatives going forward

Shopping: Working to enhance user-friendliness by improving content with the use of AI. Service: Aiming to increase number of users by improving the functionality of service categories that are currently in a growth stage.



Restaurant discovery and reservation site
[Tabelog]

Monthly Users: 92.83 million users



Initiatives going forward

Aim to create more opportunities for people to make use of online reservations and other services by enhancing functionality with better search accuracy, etc.



Job classifieds site
[Kyujin Box]

Initiatives Gong Forward

Making it easier for job seekers to find the right job from among the many listings by providing original content and improving the search function accuracy.



Dynamic package reservation system
[Time Design Co., Ltd.]

Initiatives Going Forward

In addition to the dynamic package platform mainly used on hotel websites, Time Design will look to provide solutions that enable unbundled accommodation sales using arranged travel.



Insurance consulting service
[Kakaku.com Insurance]

Initiatives Going Forward

Working to gain new policyholders and make switching between policies easier by expanding insurance products and improving chat functions.



Highway busses and bus tours
comparison site [Bus Hikaku Navi]

Initiatives Going Forward

Aiming to increase number of users by providing more bus information.

Note: 1. Users by age group as of May 2020



Online residential real estate site
[Sumaity]

Initiatives Going Forward

Working to expand scope of services by providing more property sales information and improving site functionality.



Travel review and comparison site
[4travel]

Initiatives Gong Forward

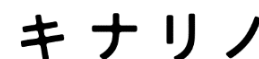
Aiming to provide high quality travel guide content by improving functions for users to post journal entries as well as holding photo contests and other events.



Online database for movies and showtimes
[eiga.com]

Initiatives Going Forward

To address the changes in how people now watch movies, eiga.com will take on the challenge of entering the video streaming services business under the eiga.com brand name.



Lifestyle media [Kinarino]

Initiatives Going Forward

Improve content quality and increase no. of stores featured in Kinarino Mall, to increase users and provide more opportunities for them to visit the site.



Photo sharing community site:
[PHOTOHITO]



Purchase support site for
SE Asia [priceprice.com]



Town information media:
[CHIKU-WA]



Online magazine for men's
Fashion: [TASCLAP]



Animation and Akihabara
culture information media :
[Akiba Souken]



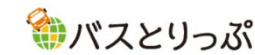
FX and Exchange Rate related
information site :[FX-rashinban]



Cryptocurrency and Blockchain
related information site
[Kasotsuka-rashinban]



Comparison site for the
cheapest bus, airline and bullet
train tickets: [Low price trips]



Online media for bus trips,
travel and sightseeing:
[Bus Trip]



Online information site for
car lovers: [webCG]



Online travel Information
media [icotto]



General information site
for Anime [Anime-Hack]



Horror movie streaming
service [OSORE ZONE]

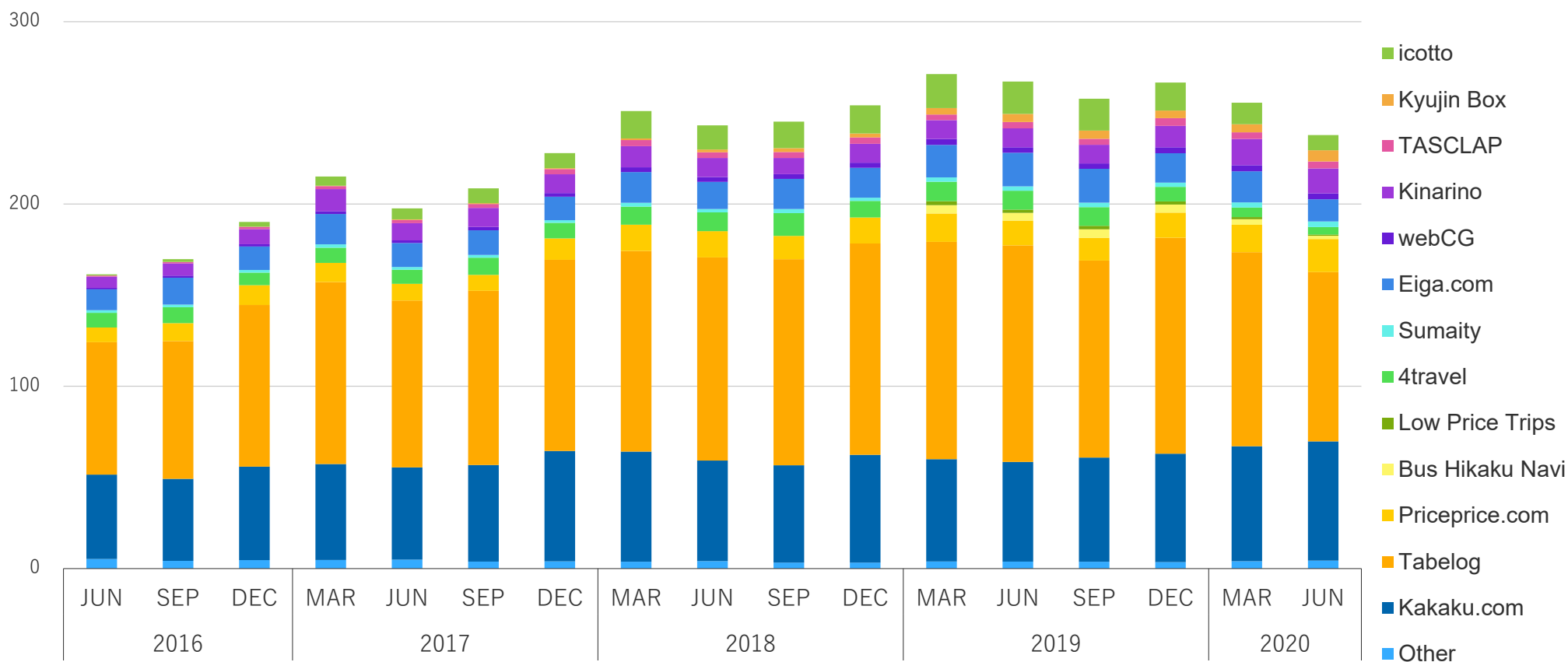


Digital promotion agency for
movies [gaie, Inc.]

Total Accumulated Traffic for Kakaku.com Group

- Total accumulated monthly traffic for all services of Kakaku.com as of June 2020, was 236.60 million visitors, down by 11.4% year-on-year.

(Unit: million UU)



About monthly unique user counts

The number of monthly unique users is the number of browsers that visited the site, not the number of cumulative visits, during a month. We have measured monthly user numbers exclude overlapping users which occurs by the mobile webpage speed and mechanical access such as automatic collecting program by third parties.

Management Index

Targeting 40% ROE

Approach to profit growth

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

Approach to allocation of management resources

Growth investment

- Invest in human resources in process of expanding existing businesses and creating new ones.
- Invest in researching, developing and commercially deploying leading-edge technologies.
- Engage in M&A and make minority investments to expand the business portfolio and expedite growth.

Shareholder returns

- Leave enough funds necessary for the operation of existing businesses and investments for growth at hand, and return excess retained earnings to shareholders.
- Continue to pay dividends (twice a year) and buy back shares (flexible).



	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3
ROE ¹	38.0%	40.4%	41.7%	45.2%	44.5%	45.7%	45.1%	44.0%
Dividend per share (yen)	35	12.5	16	21	28	32	36	40
Total dividend (100 million yen)	20	28	35	46	61	68	75	83
Payout ratio	28.1%	30.9%	32.5%	35.2%	41.1%	43.3%	45.2%	45.3%
Acquisition cost of treasury stock (100 million yen)	53	0	81	50	42	108	30	80
Total return ratio ²	103.1%	30.9%	106.7%	73.2%	69.3%	112.2%	63.1%	88.8%

Note:

1. ROE = Profit attributable to owners of the parent company / (Total net assets – Stock options – Non controlling assets) x 100, %

2. Total return ratio= (Total dividend + Acquisition cost of treasury stock) / Profit attributable 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.

- We at Kakaku.com strive to be a part of people's daily lives. As such, we continue to contribute to economic development, as well as pursue social and environmental issues through our business activities.

LIFE with

-To become a part of people's daily lives-



Our initiatives

Economy : Contributing to the growth of the internet industry

- Strengthen data security in order to provide information safely
- Sponsor various initiatives in order to support IT development

Society: Creating a vibrant society

- Create a comfortable working environment for employees, in terms of both workplaces and organization

Environment: Protecting our planet's environment

- Reduce the environmental impacts of our offices through sustainable procurement practices and energy conservation
- Support disaster-recovery efforts through NPOs

Consolidated Results

(Unit: million yen)

FY3/2019 (IFRS)	Q1	Q2	Q3	Q4	Full Year
Revenue	12,513	13,132	14,239	14,948	54,832
Kakaku.com / sales ratio	5,181 / 41.4%	5,209 / 39.7%	5,885 / 41.3%	6,236 / 41.7%	22,510 / 41.1%
Tabelog / sales ratio	5,701 / 45.6%	5,952 / 45.3%	6,370 / 44.7%	6,330 / 42.4%	24,352 / 44.4%
New Media, etc. / sales ratio	1,631 / 13.0%	1,971 / 15.0%	1,985 / 14.0%	2,383 / 15.9%	7,970 / 14.5%
Operating Profit	5,560	6,123	6,513	6,873	25,070
Operating Margin	44.4%	46.6%	45.7%	46.0%	45.7%
ROE	-	-	-	-	45.1%
Total return ratio	-	-	-	-	61.0%
FY3/2020 (IFRS)	Q1	Q2	Q3	Q4	Full Year
Revenue	14,224	15,305	15,727	15,722	60,978
Kakaku.com / sales ratio	5,597 / 39.3%	6,101 / 39.9%	5,999 / 38.2%	6,262 / 39.8%	23,960 / 39.3%
Tabelog / sales ratio	6,313 / 44.4%	6,494 / 42.4%	7,048 / 44.8%	6,513 / 41.4%	26,369 / 43.2%
New Media, etc. / sales ratio	2,313 / 16.3%	2,710 / 17.7%	2,680 / 17.0%	2,947 / 18.7%	10,649 / 17.5%
Operating Profit	6,448	7,121	7,315	6,333	27,217
Operating Margin	45.3%	46.5%	46.5%	40.3%	44.6%
ROE	-	-	-	-	44.0%
Total return ratio	-	-	-	-	88.9%
FY3/2021 (IFRS)	Q1	Q2	Q3	Q4	Full Year
Revenue	9,502				
Kakaku.com / sales ratio	5,958 / 62.7%				
Tabelog / sales ratio	1,735 / 18.3%				
New Media, etc. / sales ratio	1,809 / 19.0%				
Operating Profit	2,209				
Operating Margin	23.2%				
ROE	-				
Total return ratio	-				

Company Name	Kakaku.com, Inc.	
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Founded	December 1997	
Website	https://corporate.kakaku.com/	
Share Listing	The First Section of Tokyo Stock Exchange	
Stock Code	2371	
Related Companies	Kakaku.com Insurance, Inc.	URL: https://kakakucom-insurance.co.jp/
	4travel, Inc.	URL: https://fortravel.jp/
	eiga.com, Inc	URL: https://eiga.com/
	Time Design Co., Ltd.	URL: https://www.timedesign.co.jp/
	webCG, Inc.	URL: https://www.webcg.net/
	LCL, Inc.	URL: https://www.lclco.com/
	gaie, Inc.	URL: https://gaie.jp/
	Catapult Ventures Pte. Ltd.	URL: https://www.moneysmart.sg/
	LoveBonito Holdings Pte. Ltd.	URL: https://www.lovebonito.com/
	TabSquare Pte. Ltd.	URL: https://www.tabsquare.ai/

Note: Information and projections of future performance contained in this document include the Company's judgments premised on information available at the time of preparation and assumptions concerning uncertainties. They may differ from actual business performance and results due to a variety of factors.