

Results Briefing

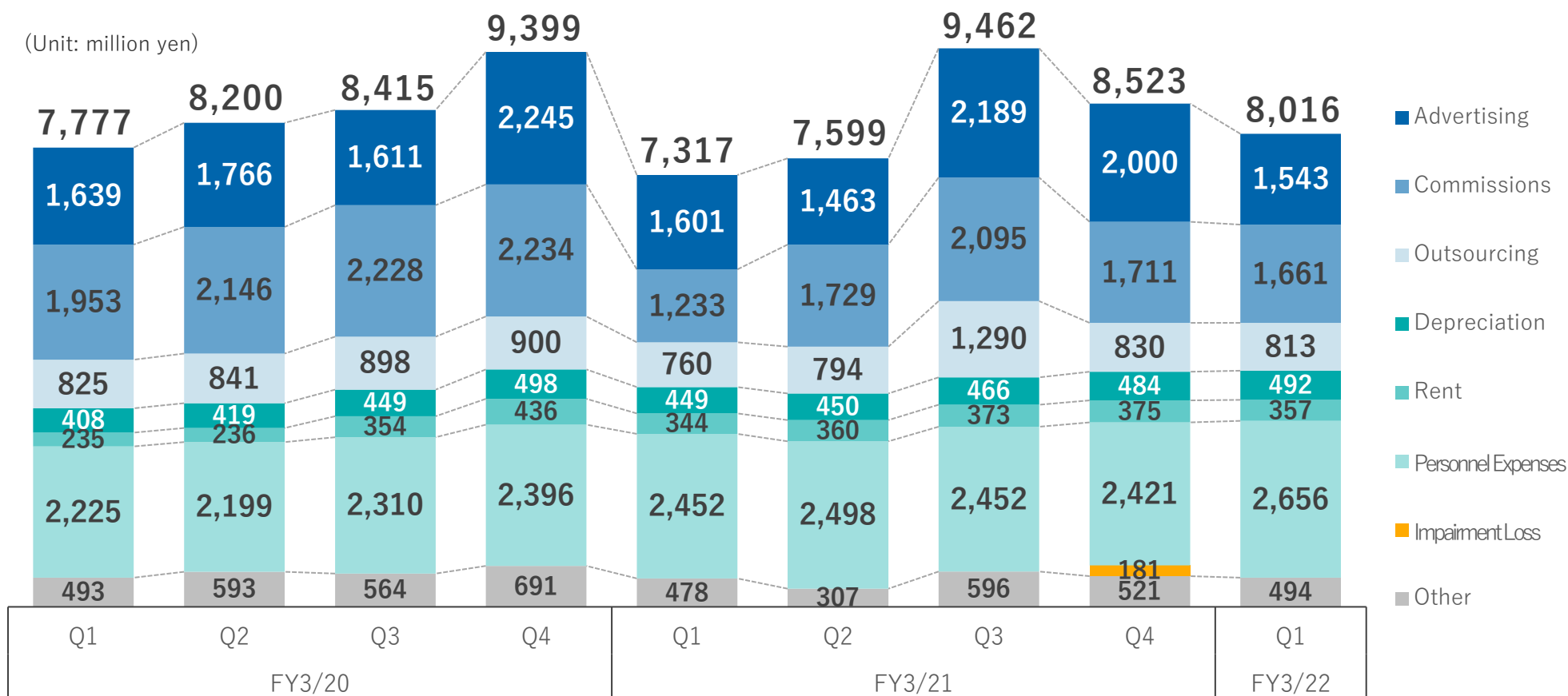
FY3/22 Q1

- ① **Operating Results and Financial Position**
- ② Operating Results and Operational Progress by Business
- ③ Initiatives Going Forward
- ④ Appendix

(Unit: million yen)	FY3/21 1Q	FY3/22 1Q	YoY	Forecast	Achievement Ratio
Revenue	9,502	12,021	+ 26.5%	59,000	20.4%
Operating Profit	2,209	4,012	+ 81.6%	23,600	17.0%
OP Margin	23.2%	33.4%	+ 10.2pt	40.0%	—
Profit Before Income Taxes	2,156	3,967	+ 84.0%	23,500	16.9%
Profit Attributable to Owners of the Parent Company	1,418	2,750	+ 93.9%	16,100	17.1%

Quarterly Consolidated Operating Expenses

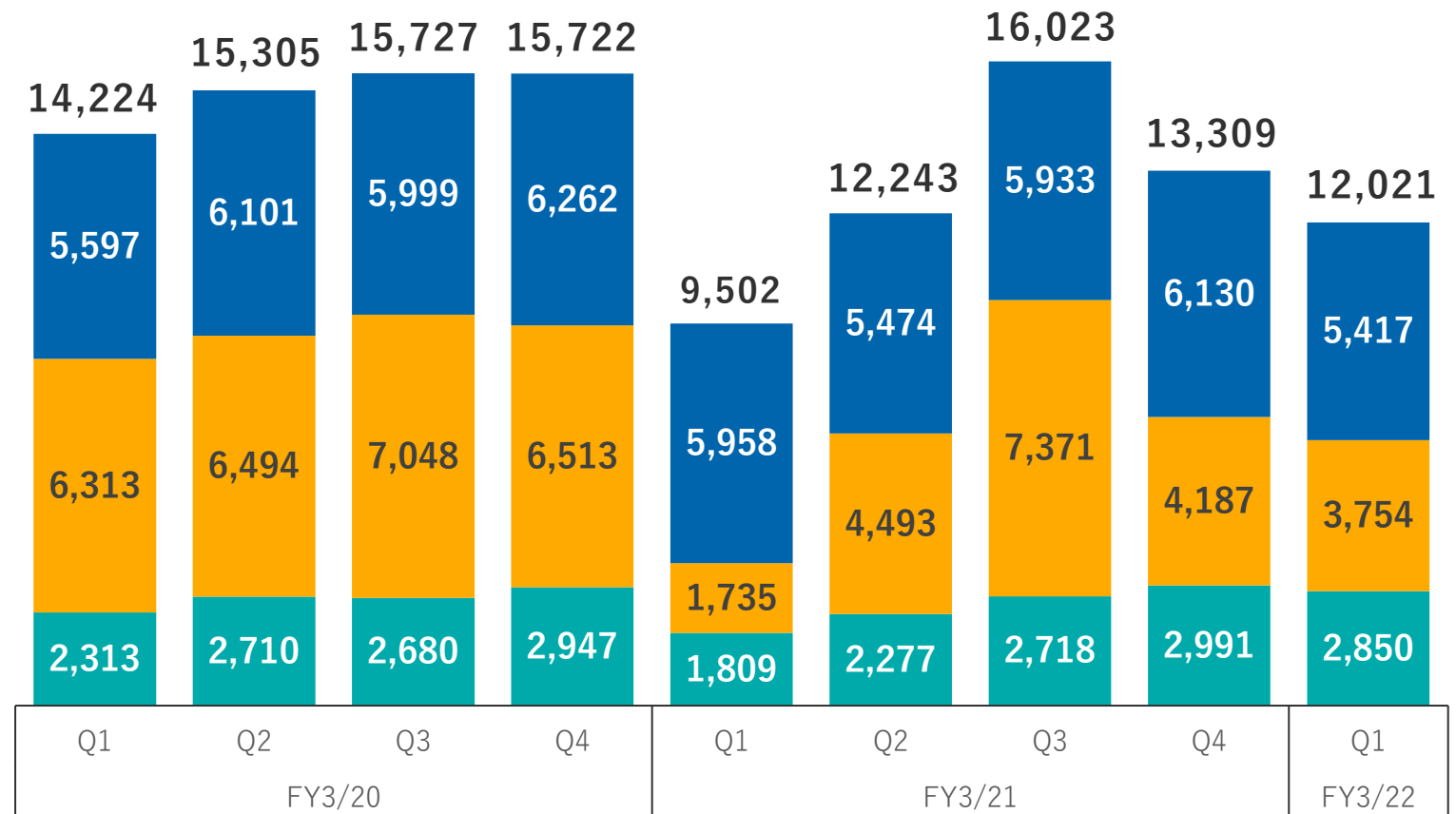
- Advertising: T-Point related costs increased in the Tabelog business, while advertising expenses in the Kakaku.com business decreased.
- Commissions: Commissions paid to sales agencies increased compared to the previous year, when Tabelog provided sales promotional services for free.
- Other : Recruiting 65 million yen, Server maintenance 41 million yen



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Operating Results by Business (Quarterly)

(Unit: million yen)



Sales Ratio (%)

Kakaku.com	39.3%	39.9%	38.1%	39.8%	62.7%	44.7%	37.0%	46.1%	45.1%
Tabelog	44.4%	42.4%	44.8%	41.4%	18.3%	36.7%	46.0%	31.5%	31.2%
New Media and Solutions/Finance	16.3%	17.7%	17.1%	18.7%	19.0%	18.6%	17.0%	22.5%	23.7%

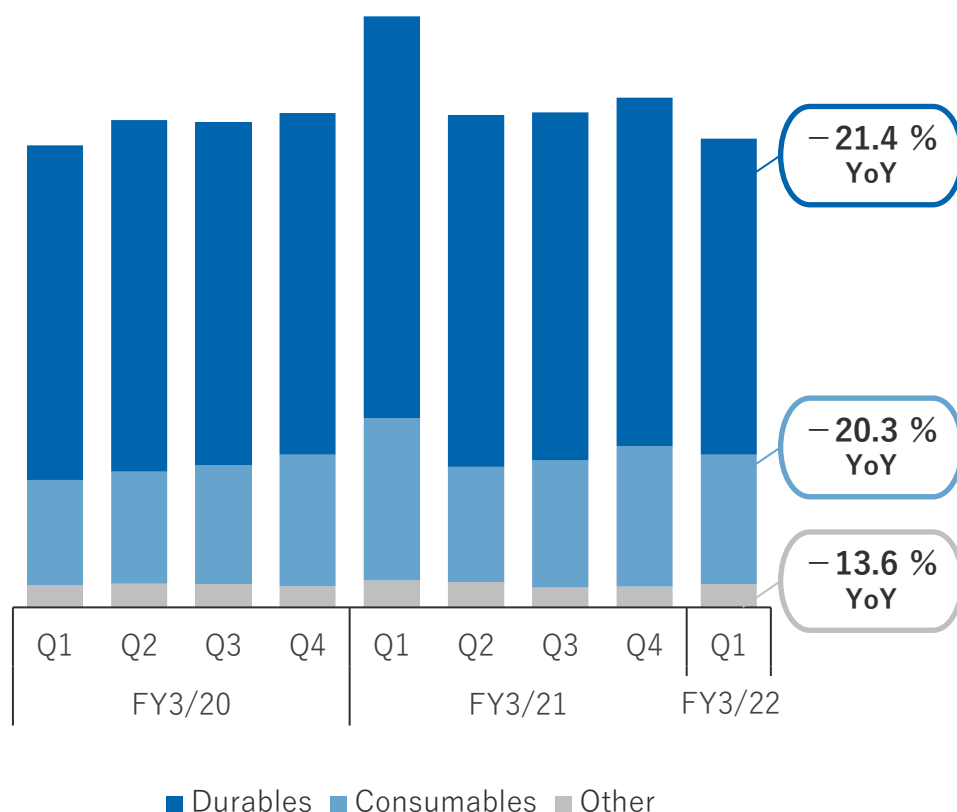
(Unit: million yen)

	Q1 Revenue	YoY
Kakaku.com	5,417	− 9.1%
Shopping	2,267	− 20.7%
Service	2,153	− 4.4%
Advertising	997	+ 17.8%
Tabelog	3,754	+ 116.4%
Restaurant Promotion	2,932	+ 182.7%
Premium User Memberships	392	− 10.5%
Advertising	313	+ 21.0%
Income from Commissioned Operations ¹	116	−
New Media and Solutions/Finance	2,850	+ 57.5%
New Media and Solutions	2,153	+ 74.2%
Finance	697	+ 21.5%

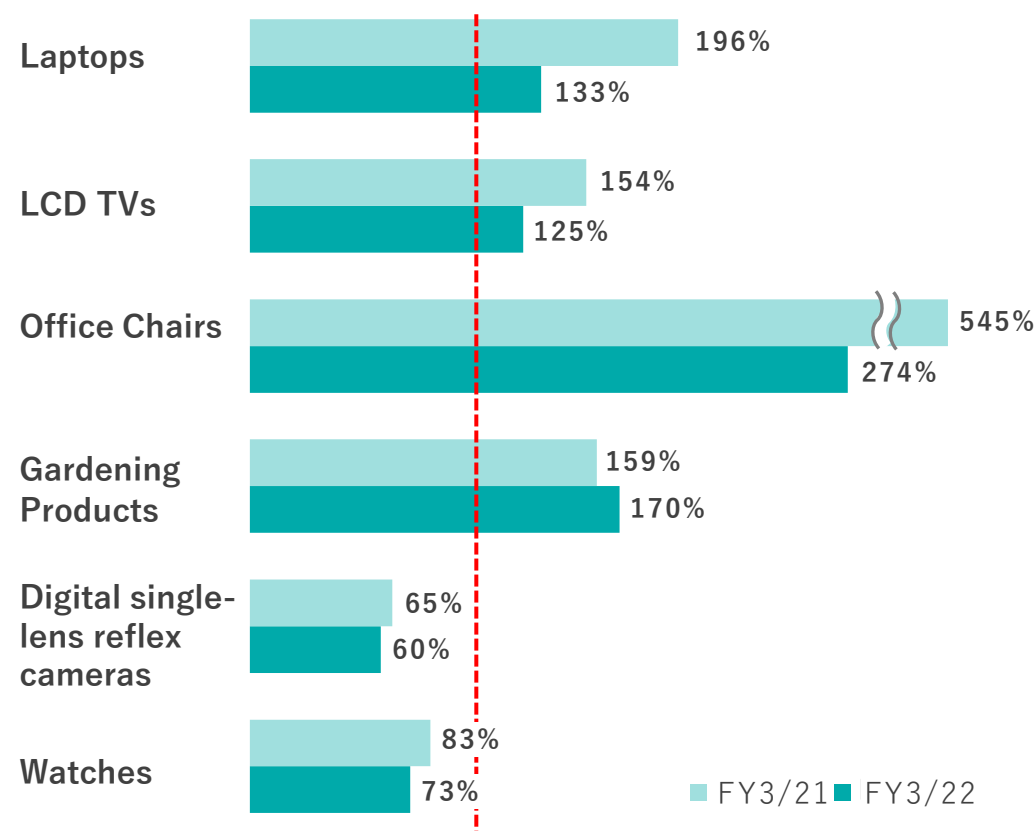
Note 1: Income from Commissioned Operations refers to revenue from Go To Eat Campaign related operations commissioned by the Ministry of Agriculture, Forestry and Fisheries. It does not, however, include advertising income (booked in the Tabelog's advertising business) related to these commissioned operations.

- Shopping revenue declined both for durables and consumables, compared to the sharp growth of the previous year.
- Sales in categories related to going out remain low, but demand for products related to flexible work styles and enhancing one's living environment, continues to be higher than before COVID-19.

Shopping: Revenue

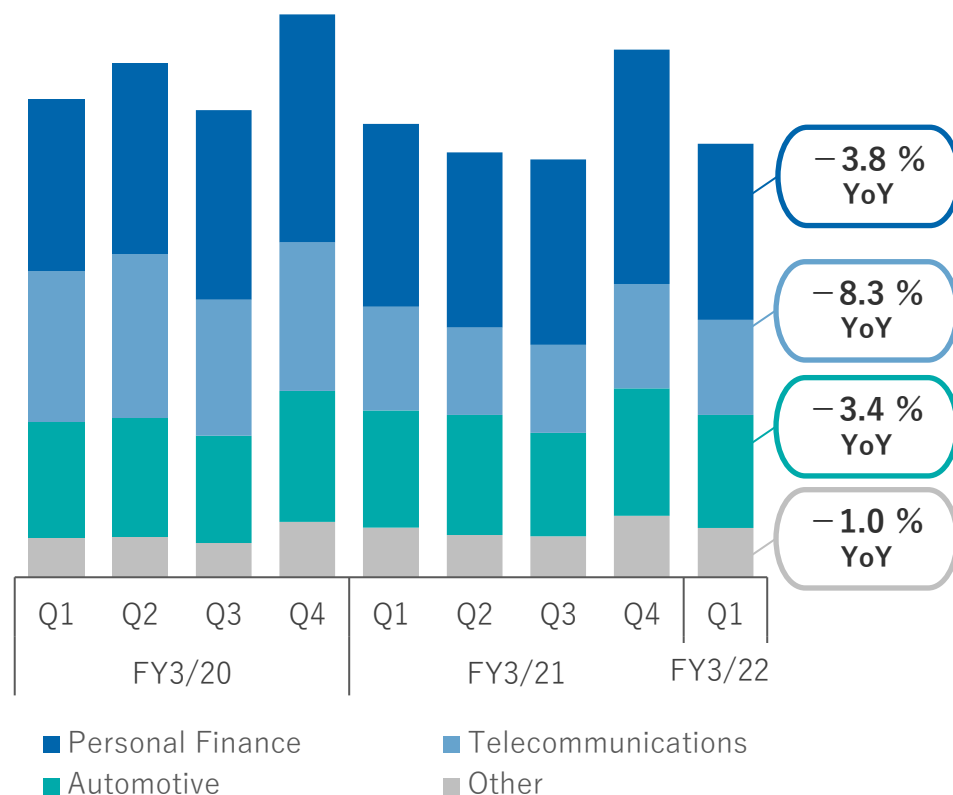


Comparison of customer referrals



- Service business revenue declined. In particular, sales were down for foreign exchange-related services in the personal finance domain and for optical fiber lines and SIM cards in the telecommunications domain. Sales were conversely up for credit cards and card loans in the personal finance domain.

Service: Revenue



Trend by Category

Personal Finance

Decline in credit card issuances and card loan applications.

Telecommunications

The number of overseas Wi-Fi applications remained low. Applications for optical fiber lines as well as SIM cards decreased.

Automotive

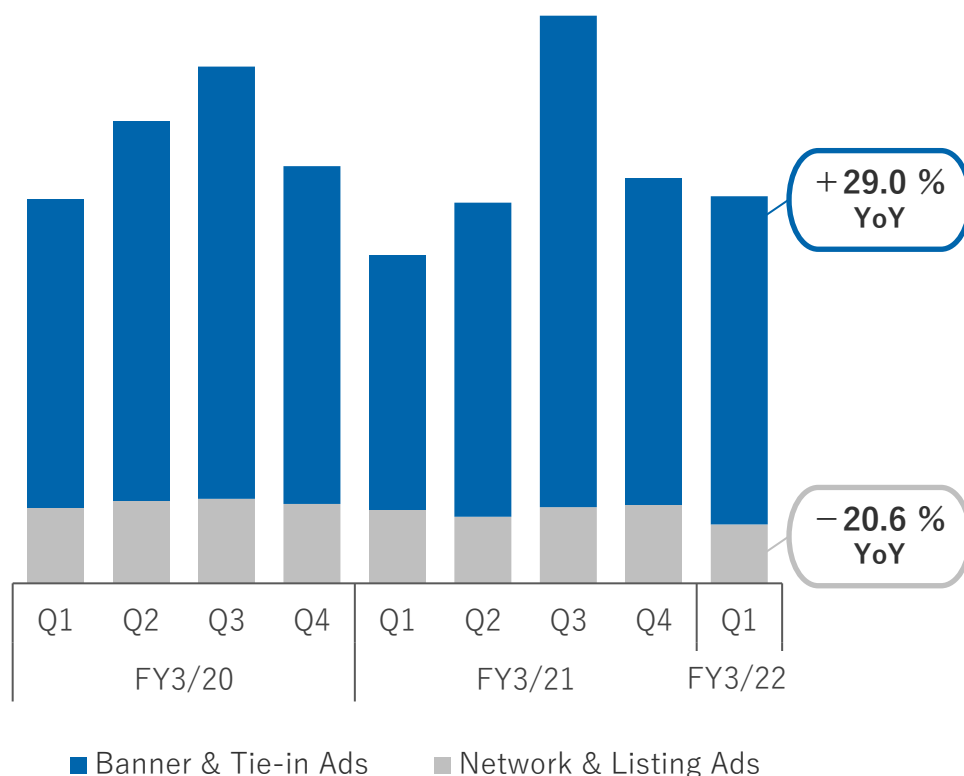
Inquiries for used car availability and applications estimates decreased. Applications for car insurance estimates rose slightly.

Other

Applications for moving estimates declined. Applications for changing energy providers increased.

- Revenue increased in the advertising business after last year's downturn due to postponement or cancellation of advertising placements by home appliance/electronics and PC manufacturers. Sales on recovery track, despite some remaining impact from components shortages for home appliance/electronics and PCs.

Advertising: Revenue



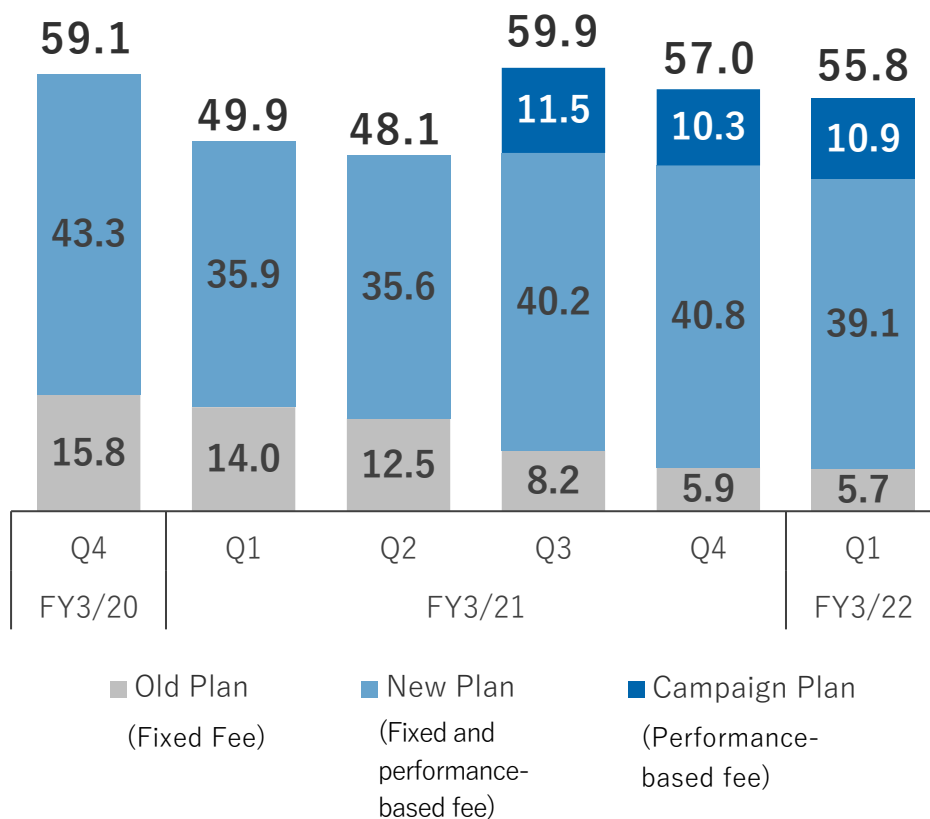
Banner & Tie-in Ads: Revenue by industry

Home appliances +36.0%	<ul style="list-style-type: none"> Timing of advertising placements on par with average year. The number of companies placing home appliance/electronics advertisements increased with acquisition of new customers since last year.
PCs +11.0%	
Cars -39.3%	Sales declined due to impact of curtailed production caused by components/materials shortages.
Cameras -14.6%	Sales declined due to the impact of fewer events and opportunities to go out.

- The number of fee-paying restaurants came to 55,800, as new sign-ups declined due to a continued state of emergency.
- The number of online seat reservations was 4.19 million.

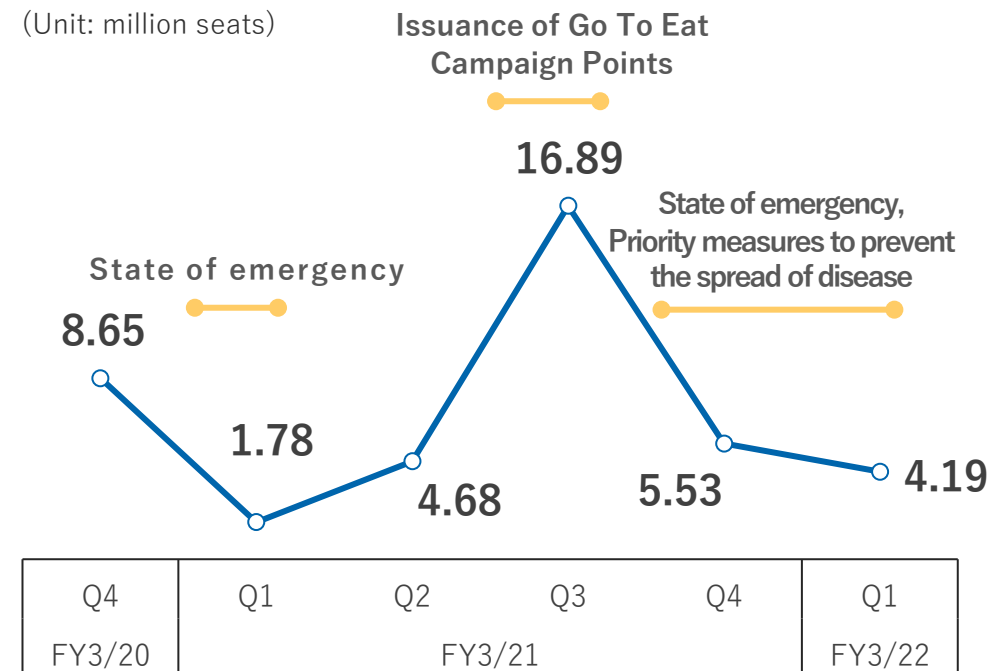
Number of fee-paying restaurants

(Unit: thousand restaurants)



No. of online reservations (quarterly total)

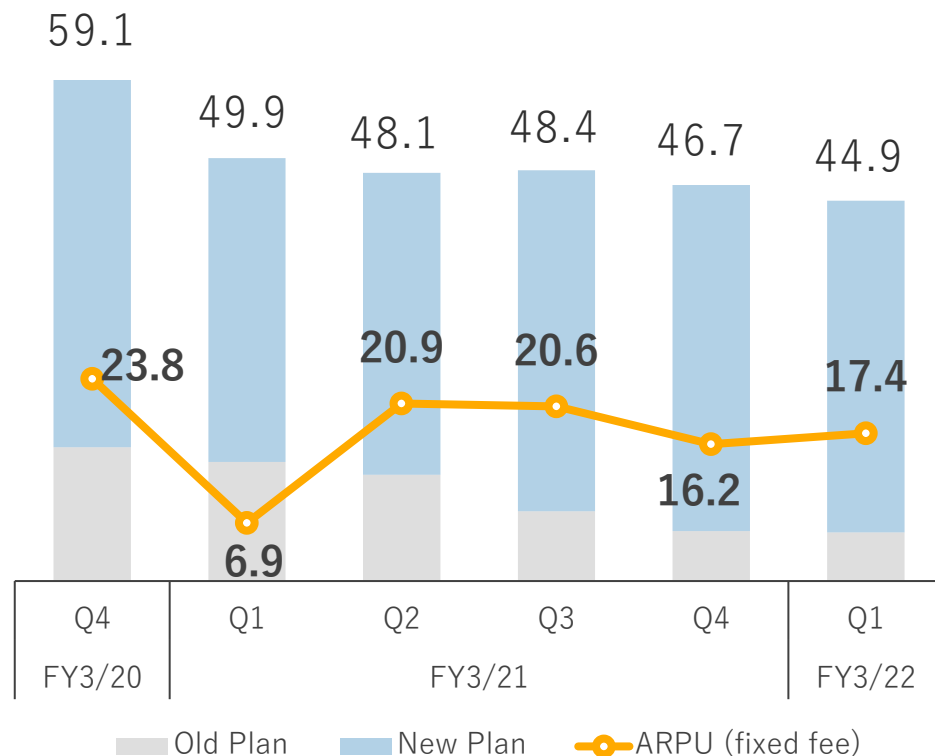
(Unit: million seats)



- ARPU for the fixed fee was 17,400 yen, a slight increase from the last quarter due to a decline in contract suspensions.
- ARPU for the performance-based fee was 3,600 yen, due to a decline in online seat reservations.

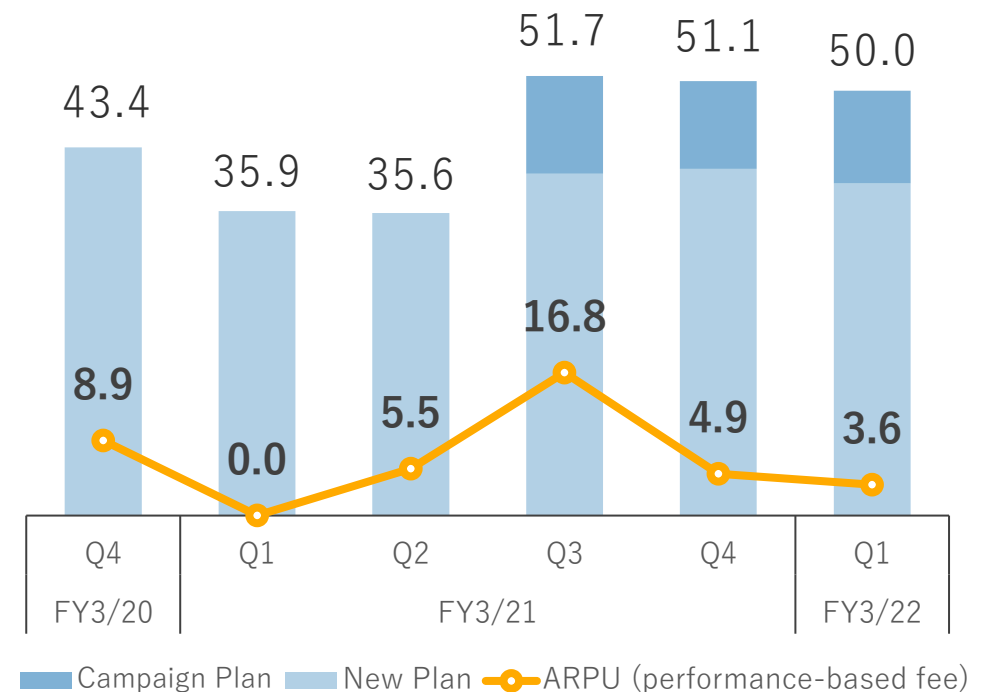
ARPU (fixed, quarterly average) and no. of applicable restaurants

(Unit: thousand restaurants, thousand yen)



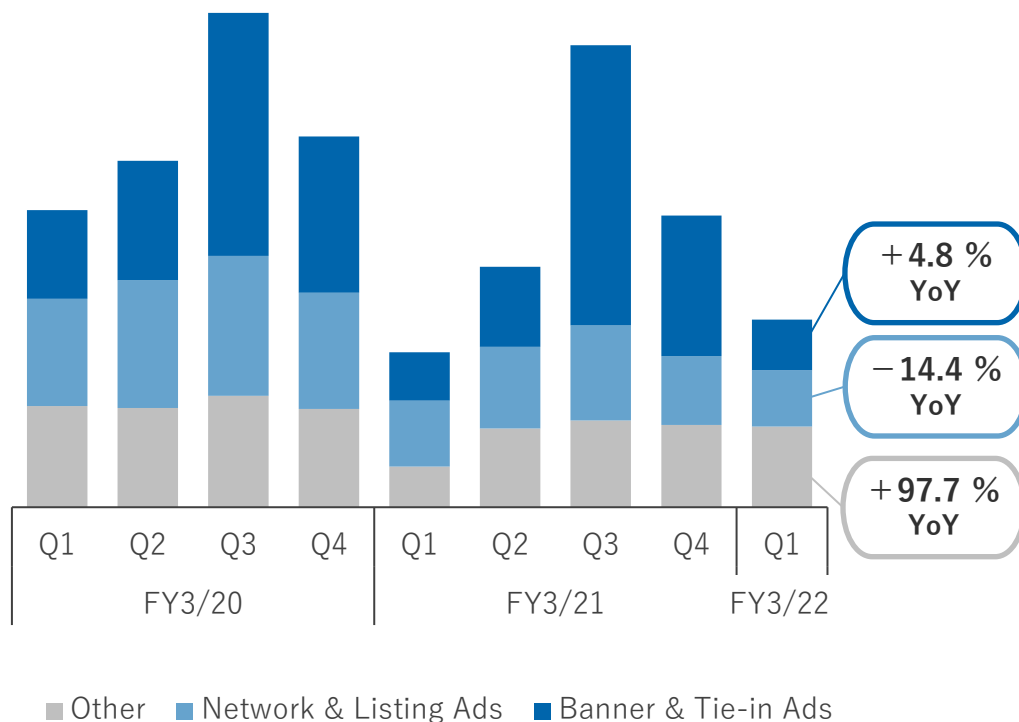
ARPU (performance-based, quarterly average) and no. of applicable restaurants

(Unit: thousand restaurants, thousand yen)

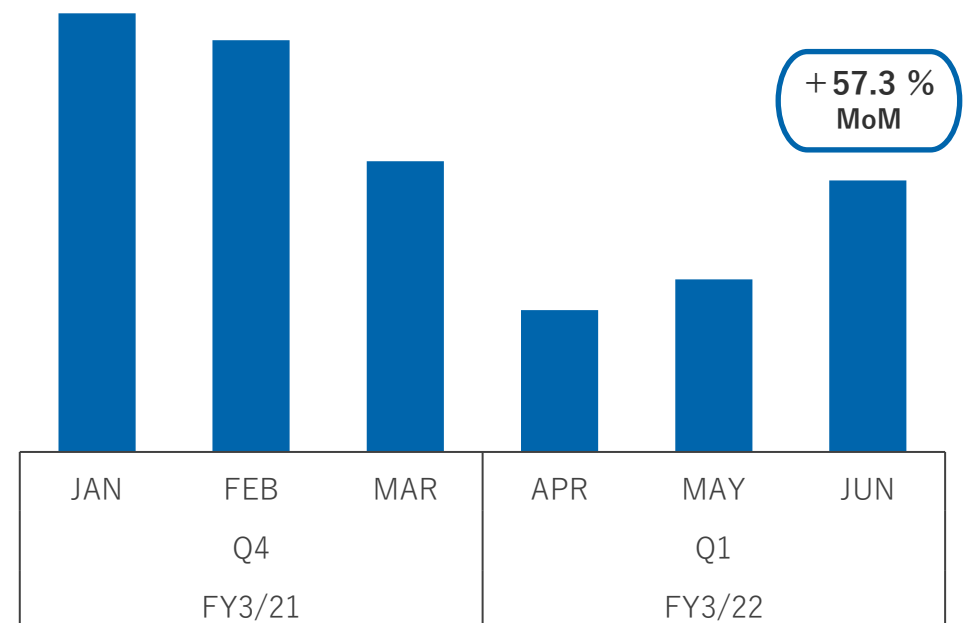


- Advertising revenue increased due to higher sales from partnerships with other sites.
- Banner and tie-in advertising revenue per client is recovering after a sustained decline during the states of emergency.

Advertising: Revenue

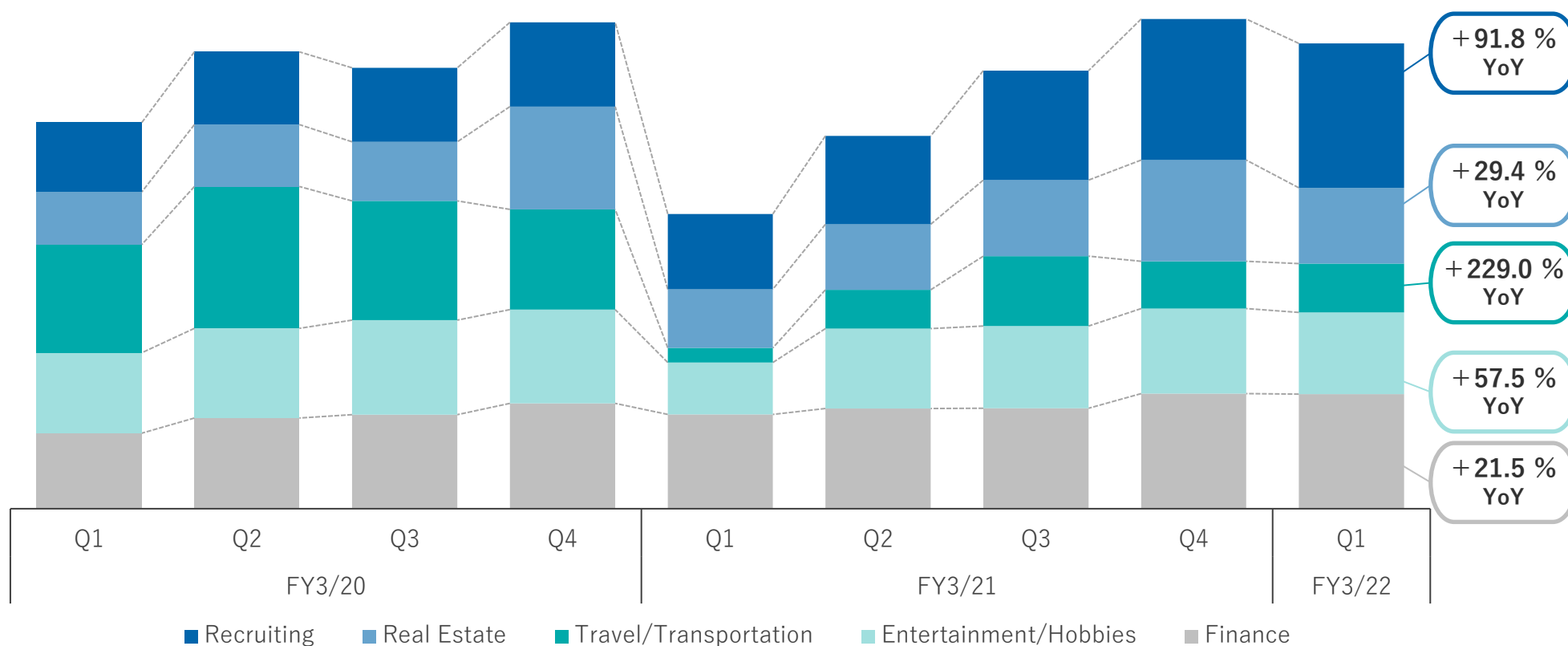


Banner & Tie-in ads: Revenue per client



- In the New Media and Solutions/Finance business, revenue remained brisk in the recruiting, real estate and finance domains.
- The travel and transportation domain saw a slight recovery year on year, but market conditions remain challenging.

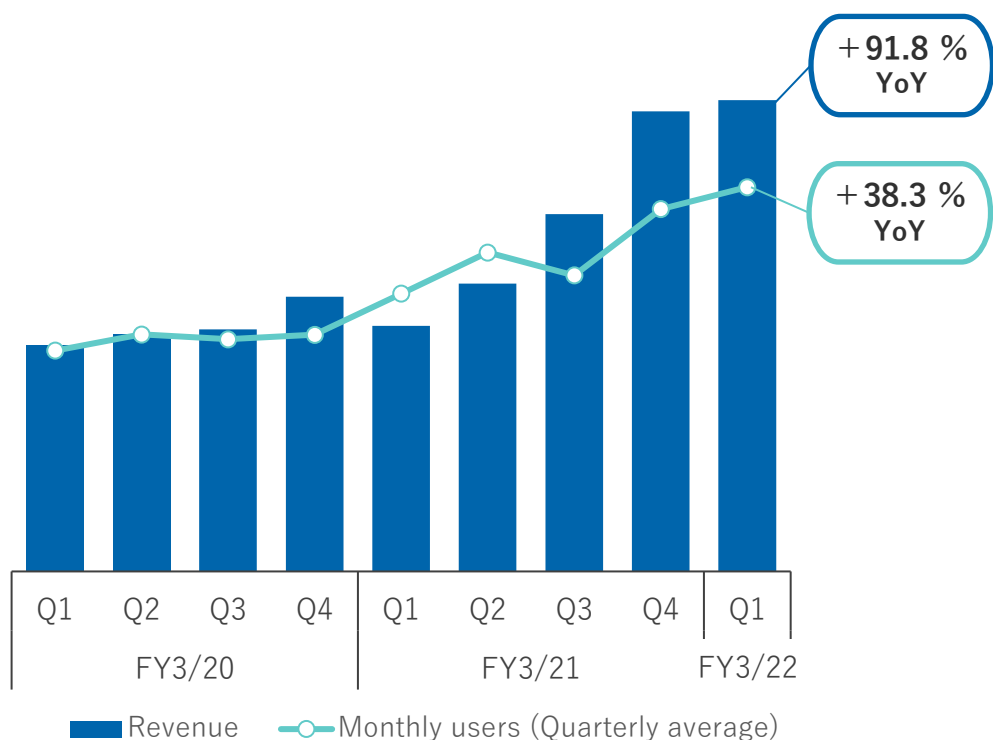
Revenue by business domain



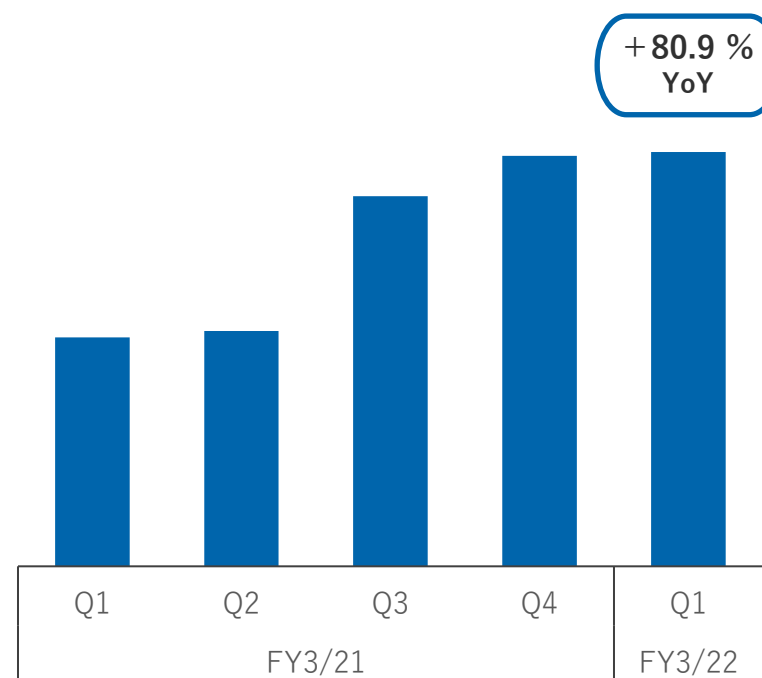
Recruiting : Kyujin Box

- Kyujin Box revenue increased thanks to growth in the number of users and the number of ad placements.

Kyujin Box: Revenue and no. of users



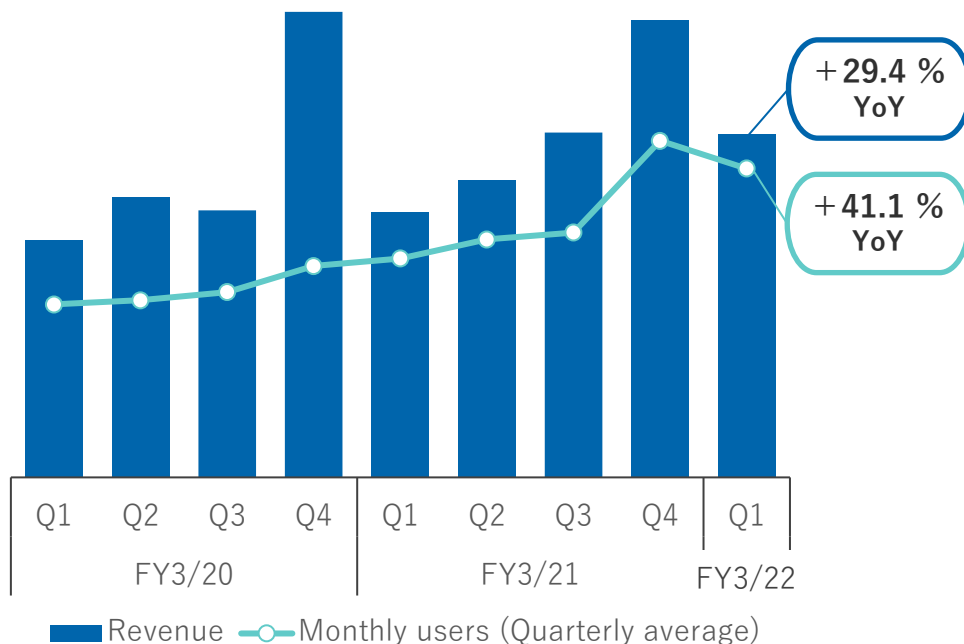
Kyujin Box: No. of ad placements



Real Estate : Sumaity

- Both revenue and the number of users increased owing to content improvements and expansion of partnerships both for rental and non-rental domains.

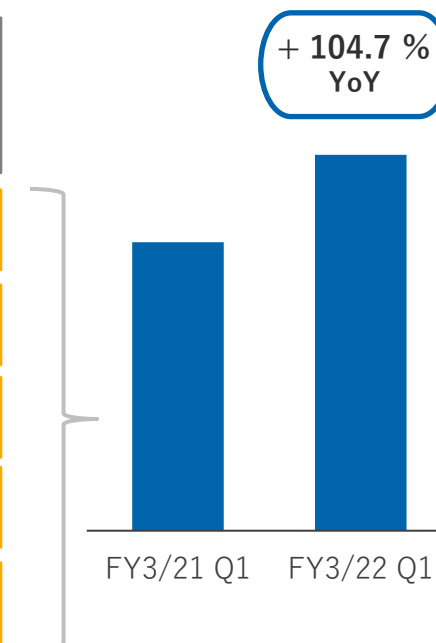
Sumaity : Revenue and no. of users



Sumaity: Revenue from non-rental domains

Sumaity's service domains

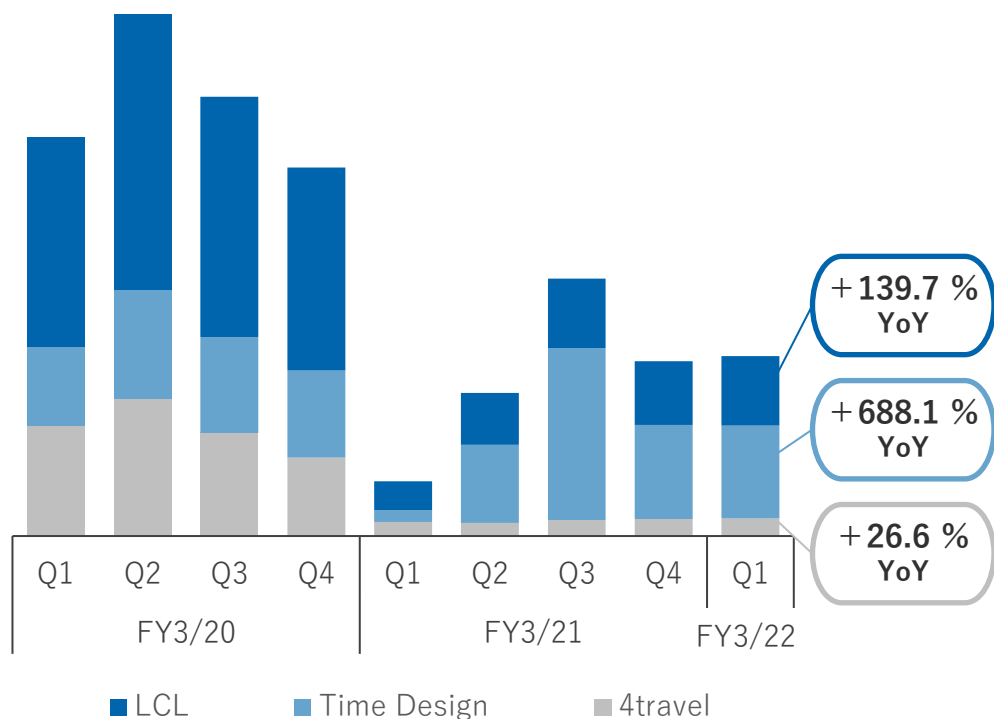
Rent	Apartments for rent
Buy	New
	Used
Sell	Real Estate Sales
Rent out	Rental Management
	Property Management



Travel/Transportation : LCL, Time Design, 4travel

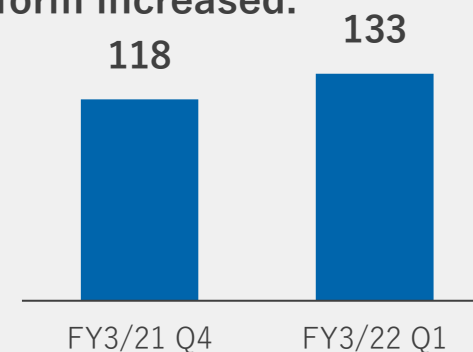
- The travel and transportation domain continues to face headwinds.
- Time Design revenue increased on growth in domestic travel. Also, the number of both domestic and overseas hotels adopting its DP (dynamic packaging) platform continues to grow.

Revenue by business



Time Design: Adoption of DP platform by overseas hotels

- The number of overseas hotels using the DP platform increased.

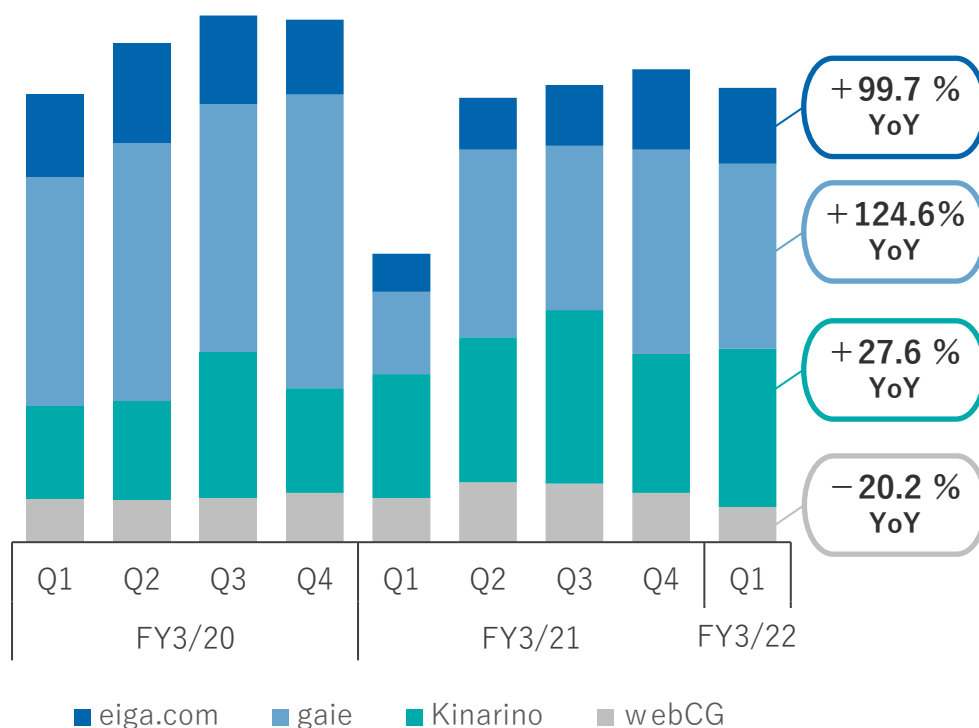


- Start of new partnership with global reservation system provider for restaurants.

Entertainment/Special Interests : eiga.com, gaie, Kinarino, webCG

- eiga.com and gaie's advertising businesses are recovering mainly due to an increase in sales from movie streaming platforms.
- Kinarino's revenue has continued to increase thanks to growth in advertising sales.

Revenue by business



Current situation of sites/services

キナリノ

- The breadth of advertiser industries is expanding.
- E-commerce (Kinarino Mall) sales, primarily of household goods, are currently settling down but remain at high levels.

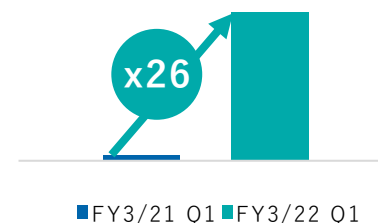
webCG
Car Graphic

- Site traffic remains stable. Ad placements from car manufacturers declined due to the impact of curtailed production as a result of component shortages.

映画.com / **gaie**

- Advertising for new movie titles is recovering.
- Sales from video streaming platforms are increasing.

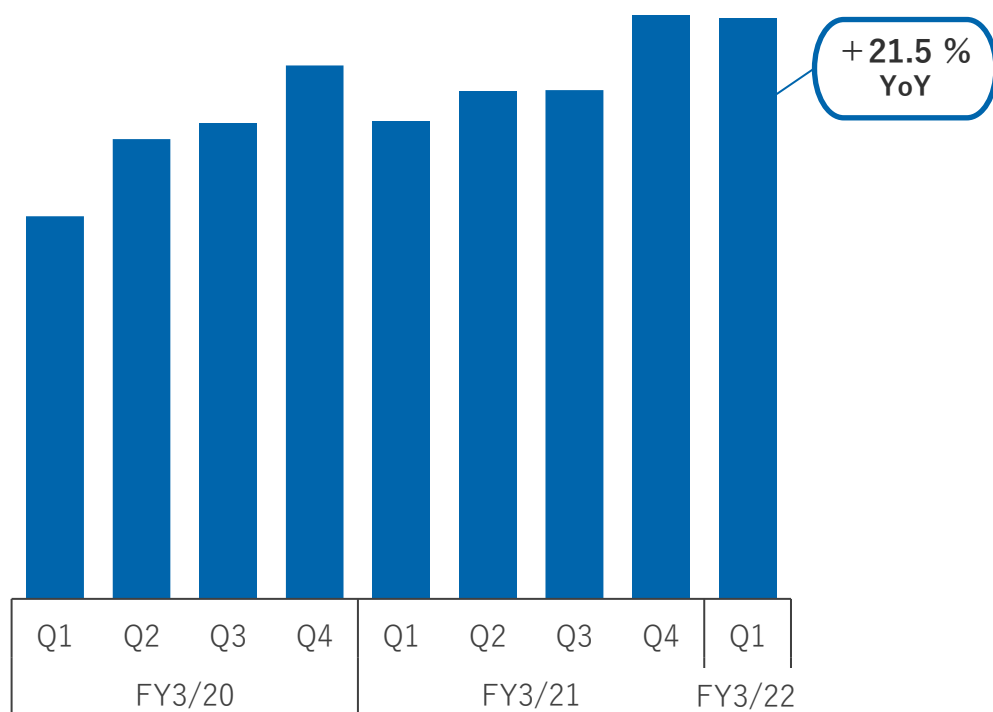
gaie : Growth in sales from movie streaming platforms and cable TV providers



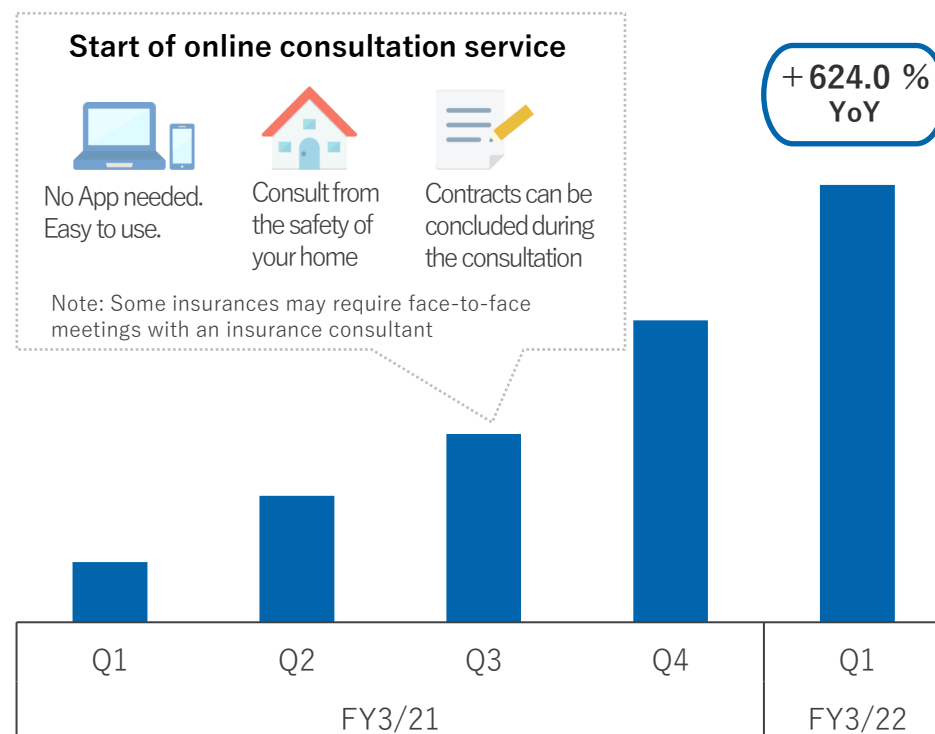
Finance : Kakaku.com Insurance

- Kakaku.com Insurance revenue increased on the back of sustained strong demand from users considering and applying for insurance policies online.
- Enhanced online consultation services drove growth in the number of consultation requests.

Kakaku.com Insurance: Revenue



Number of online consultations



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- Continue to make site improvements and enhance content to provide meaningful information to users, so they can feel more satisfied with their purchases.

Aim to have everyone feel glad about their purchase.

Site Improvements

Improve user interface to make it easier to search for information

Expand Information

Improve comprehensiveness of information that users require when making comparisons

Addition of information on eco-friendly and sustainable products and information on eco-labels makes it easier to find environmentally friendly products

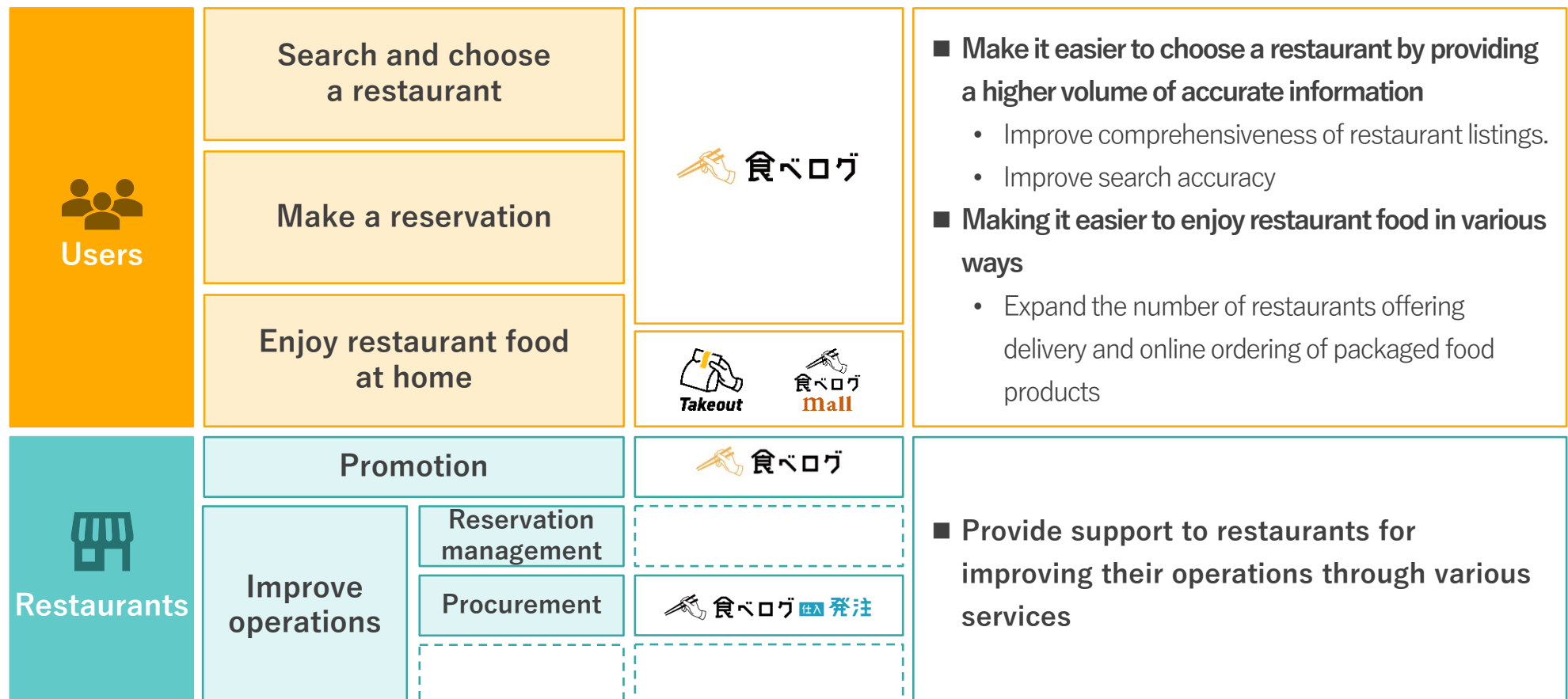


Addition of eco-labels on product information pages

環境ラベル A	3.0	2.0	2.5
環境ラベル B		—	

Product comparisons based on environmental performance and eco-label information

- Remain the first choice for users when searching for restaurant and making reservations, while providing a broad range of new services based on the concept of connecting users with restaurants.



- Kyujin Box will continue to enhance content and improve functions, while also expanding partnerships and provide more options to help user choose the right job.

求人ボックス

Enhance content functionality needed to find and choose jobs

- Improve user interface and search accuracy.
- Original content, such as articles on job searching

Expand partnerships and increase options for job seekers

- Create functions which allow for flexible management of paid job listings

Examples

Improved page loading times

Articles on part-time and casual jobs, in addition to information about changing jobs.

Visual enhancement of job listings (e.g., photographs)

- Sumaiti will continue to enhance content and functionality, while increasing partnerships for both rental and non-rental domains, to help users to find the right home for them.
- Time Design will continue to increase the number of hotels which have implemented their DP platform.



Enhance content functionality needed to find and choose a home

- Improve aggregation of property listings by identifying identical entries
- Increase non-rental property content
- Enhance original content such as local information and articles

Expand partnerships and increase options for users

- Expand partnerships to increase options when looking to buy or sell a property, in addition to renting a property



Increase lodging options

- Strengthen partnership with hospitality solutions to increase both domestic and overseas client hotels

Increase options to combine with lodging reservations

- Increase transportation options such as trains and busses, in addition to airplanes
- Increase added options, such as activities and insurances

- Kakaku.com Insurance will expand its content and comparison/consultation functions, so that users can browse and consider insurance products online.

kakaku.com
insurance

Make it easier to understand insurances

- Content, such as articles on different insurance products and articles by insurance experts on the newest market trends

Make it easier to choose an insurance

- Enhanced functions for comparing insurances, such as rankings and simulations
- Online consultation services
- Evaluation tool for finding the right insurance product

Make it easier to apply for insurances online

- Enhance lineup of online insurance products
- Enable online submission of documents for applications, contract renewals and other procedures

Personalized insurance evaluation tool (Planned release in Q2)

Users are shown information on the most suitable insurance product based on the answers they provide to a set of questions online.



- Aiming to continue stable growth on a group-wide basis while increasing New Media and Solutions/Finance businesses' share of total revenue to over 20%.

Kakaku.com

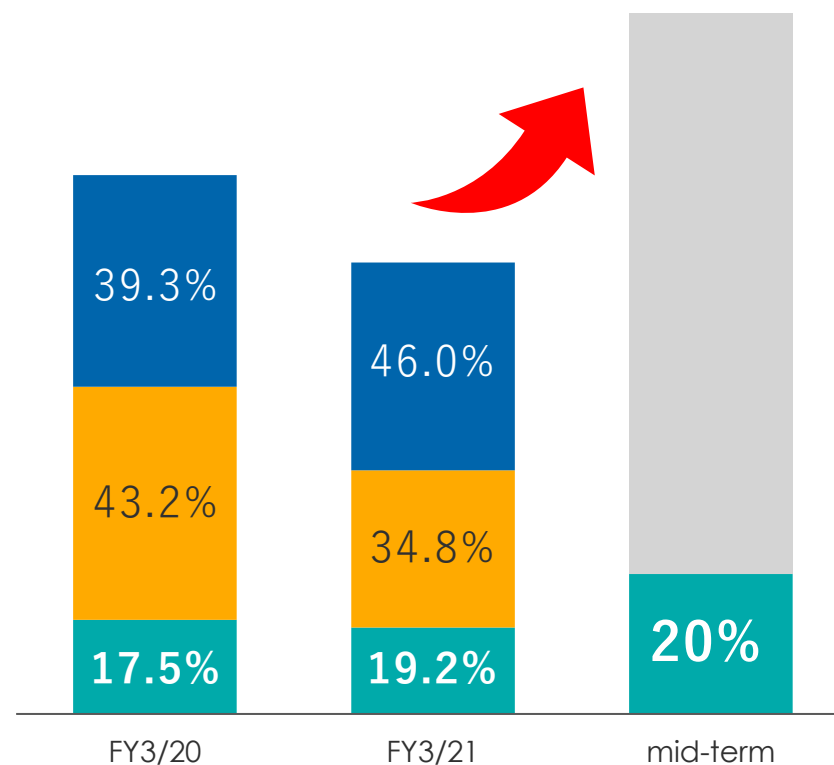
Continue to make site improvements and enhance content to provide meaningful information to users, so they can feel more satisfied with their purchases.

Tabelog

Remain the first choice for users when searching for restaurant and making reservations, while providing a broad range of new services based on the concept of connecting users with restaurants.

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

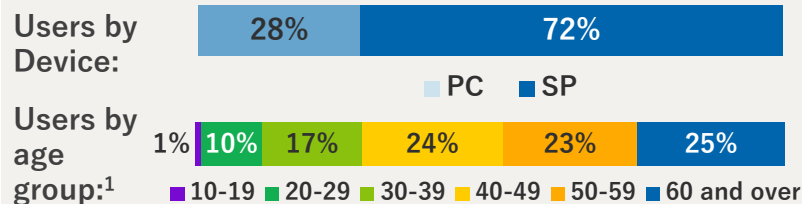


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Internet Media	Kakaku.com	Shopping Commission from registered shops, based on the number of clicks and sales performance. 【Clients】 EC Malls and Shops, Electronics Retail Stores, etc.	Service Commission based on the number of contracts for personal finance and telecommunications etc. 【Clients】 Service Providers, etc.	Advertising Advertising revenue from banner and text ads, content and search-based advertising. 【Clients】 Consumer Electronics Manufacturers, etc.
	Tabelog	Restaurant Promotion Monthly fees for promotional services for restaurants as well as commissions based on online reservations. 【Clients】 Restaurants	Premium Memberships User fees for access to premium content. 【Clients】 Users	Advertising Advertising revenue from banner and text ads, content and search-based advertising. 【Clients】 Beverage companies, local governments, etc.
	New Media and Solutions / Finance	New Media and Solutions 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.		
Finance				

価格.com Purchasing support site [Kakaku.com]

Monthly users: 64.21 million

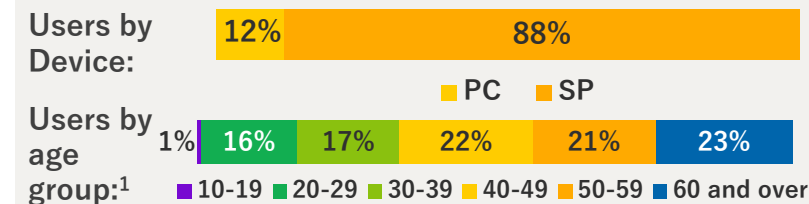


Initiatives Going Forward

Continue to make site improvements and enhance content to provide meaningful information to users, so they can feel more satisfied with their purchases.

食べログ Restaurant discovery and reservation site [Tabelog]

Monthly users: 103.92 million



Initiatives Going Forward

Remain the first choice for users when searching for restaurant and making reservations, while providing a broad range of new services based on the concept of connecting users with restaurants.

求人ボックス Job classifieds site [Kyujin Box]

Initiatives Going 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.

Time Design 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.

kakaku.com insurance 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.

バス比較ナビ Highway busses and bus tours comparison site [Bus Hikaku Navi]

Initiatives Going Forward

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

Note¹: Users by age group for Kakaku.com and Tabelog are as of May 2021.



Online residential real estate site
[Sumaity]

Initiatives Going Forward

Continue to enhance content and functionality, while increasing partnerships for both rental and non-rental domains, to help users to find the right home for them.



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.



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.



Travel review and comparison site
[4travel]

Initiatives Going 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 information site for car lovers: [webCG]



Photo sharing community site: [PHOTOHITO]



Town information media:
[CHIKU-WA]



Online magazine for men's Fashion: [TASCLAP]



Animation and Akihabara culture information media :
[Akiba Souken]



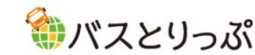
FX and Exchange Rate related information site : [FX-rashinban]



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 travel Information media [icotto]



General information site for Anime [Anime-Hack]



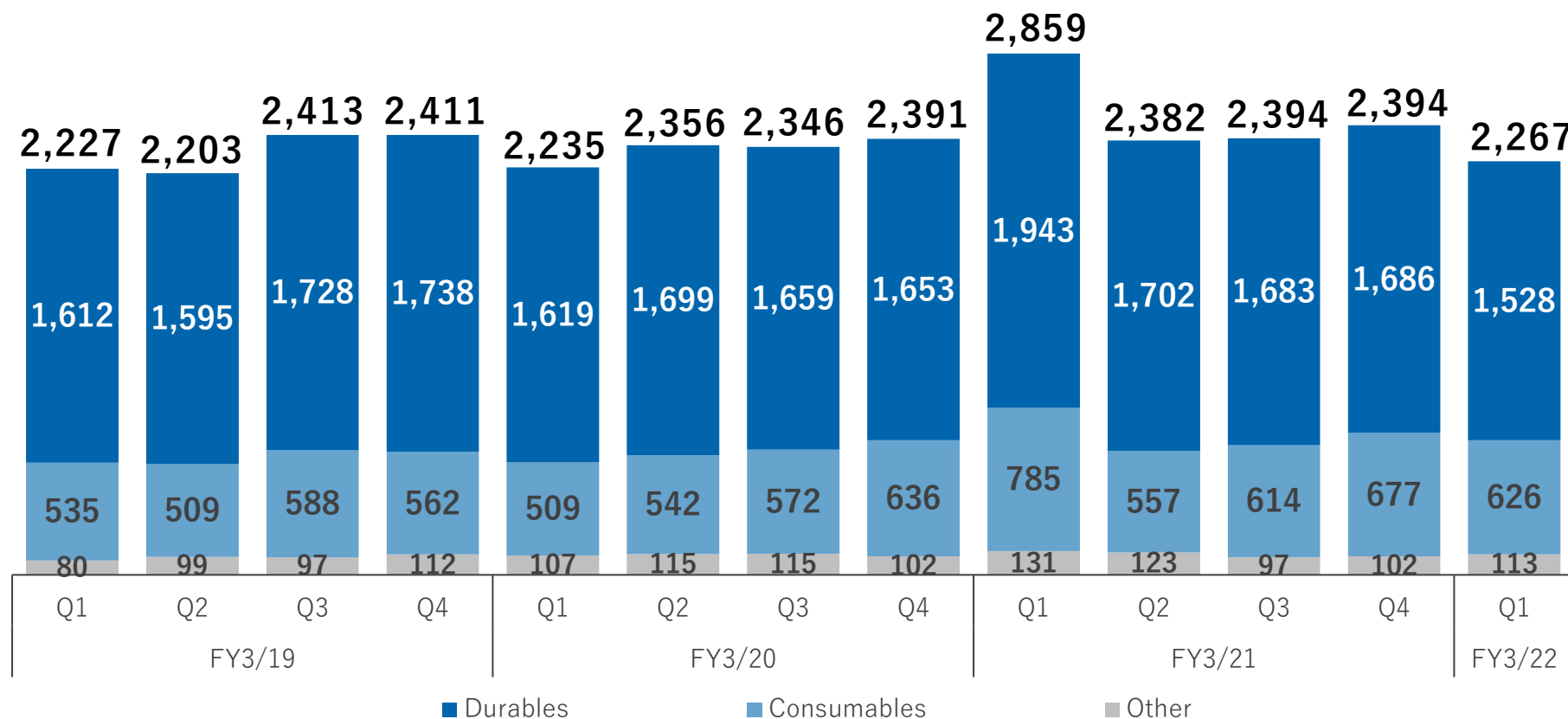
Horror movie streaming service [OSORE ZONE]



Digital promotion agency for movies [gaie, Inc.]

Kakaku.com: Breakdown of Shopping revenue

(Unit: million yen)

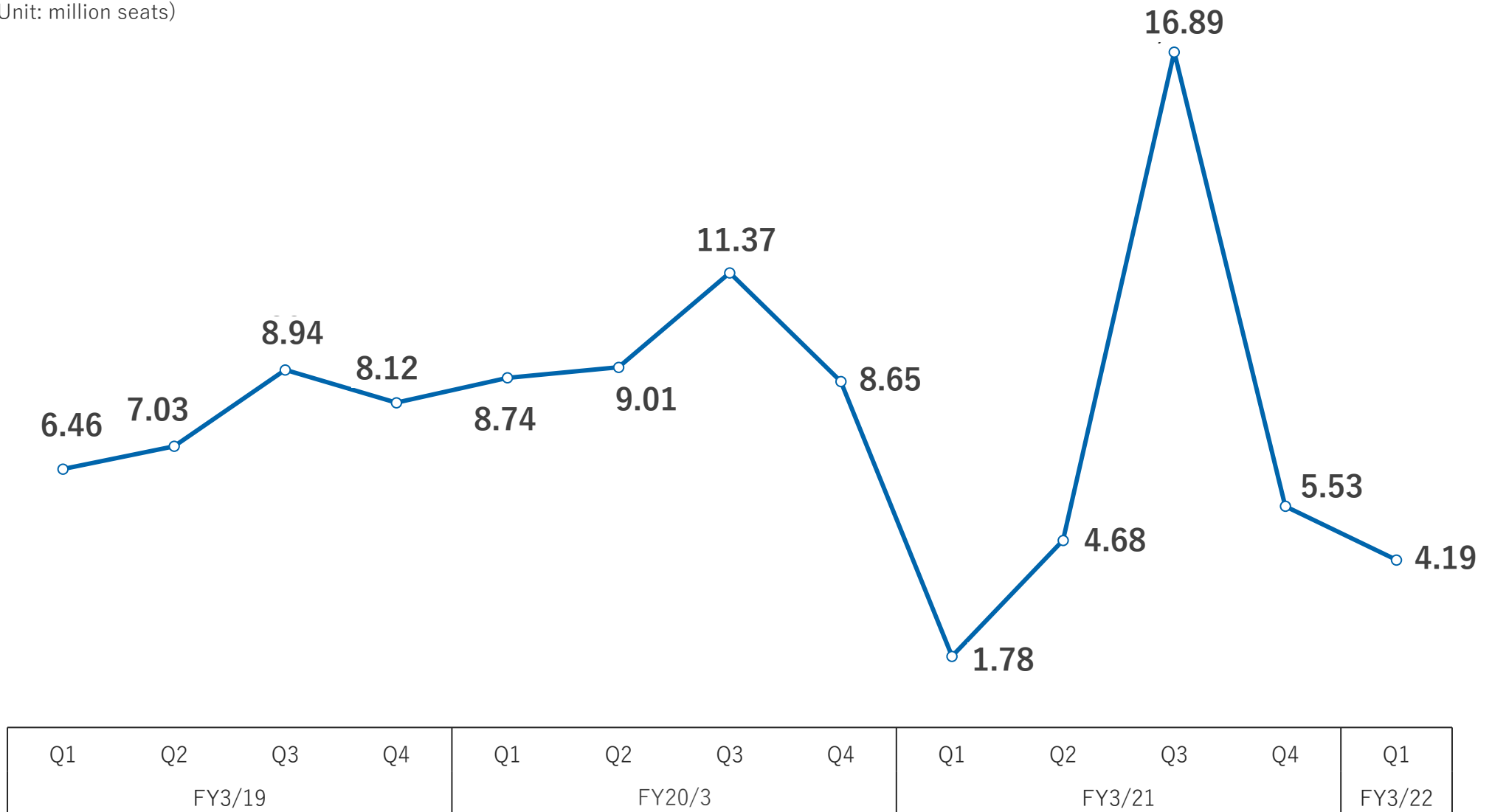


Sales ratio (%)

Durables	72.4%	72.4%	71.6%	72.1%	72.4%	72.1%	70.7%	69.1%	68.0%	71.5%	70.3%	68.4%	67.4%
Consumables	24.0%	23.1%	24.4%	23.3%	22.8%	23.0%	24.4%	26.6%	27.5%	23.4%	25.6%	27.5%	27.6%
Other	3.6%	4.5%	4.0%	4.7%	4.8%	4.9%	4.9%	4.3%	4.6%	5.2%	4.0%	4.1%	5.0%

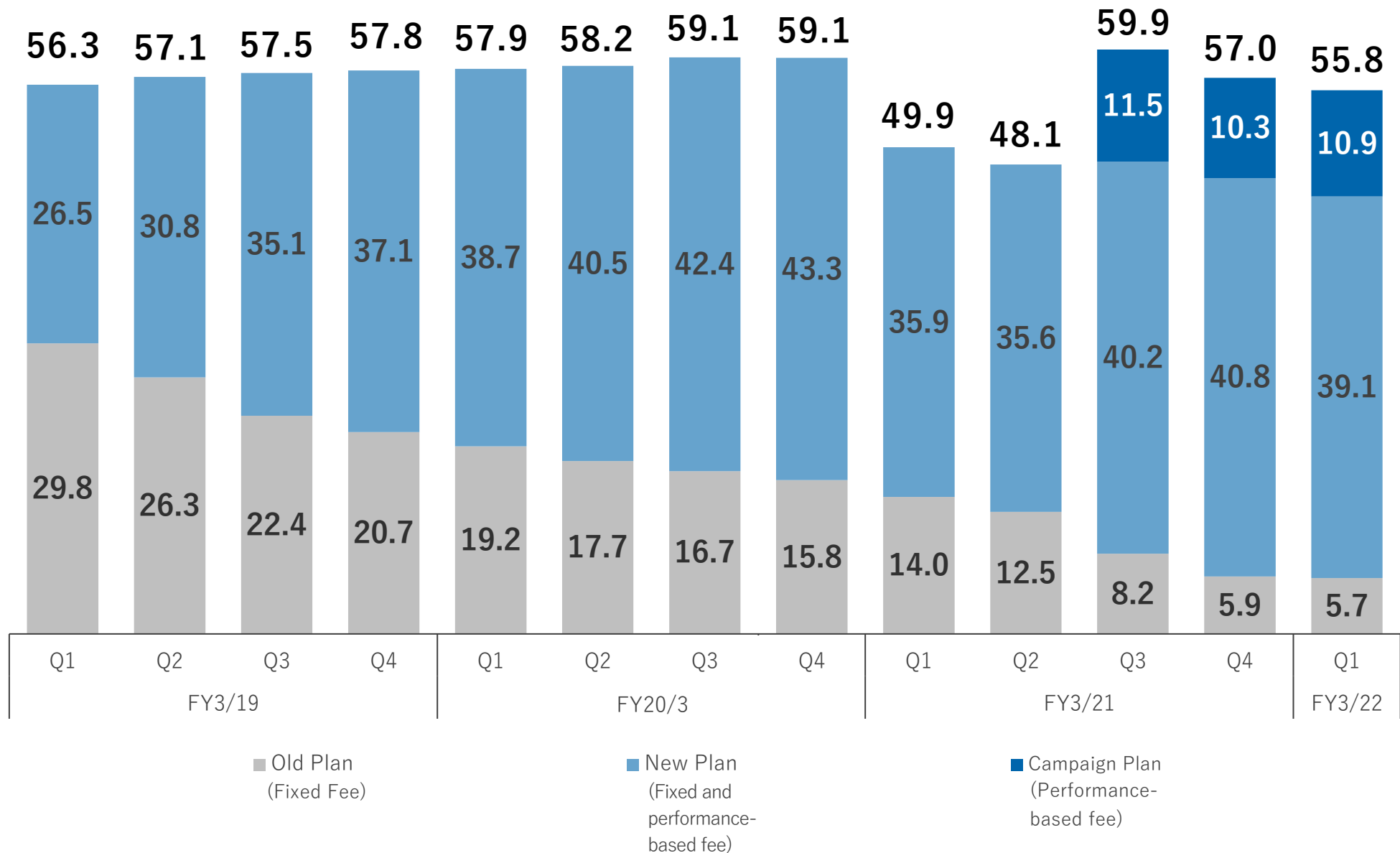
Tabelog: Number of online reservations (quarterly total)

(Unit: million seats)



Tabelog: Number of fee-paying restaurants

(Unit: thousand restaurants)



We 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 main initiatives

Economy: Contributing to the growth of the internet industry

- Provide safe and secure services
- Support development of new technologies
- Engineer training

Society: Creating a vibrant society

- Human resource development and improving work environment
- Support development of sports culture
- Support disaster relief efforts
- Provide information that can help people enrich their lives

Environment: Protecting our planet's environment

- Reduce environmental impact of offices
- Coordinate with environmental conservation groups
- Provide information on environmental conservation

Details of our initiatives in each area:

Economy

Provide safe and secure services

- Greater data security
- Measures to protect personal data

Support development of new technologies

- Sponsor industry conferences
- Join security related industry bodies

Engineer training

- Train engineers using original curriculum
- Hold in-house study group sessions on various topics

Society

Human resource development and improved work environment

- Support employees' work-life balance
- Provide environment to promote flexible working styles
- Support career development to accelerate personal growth

Support development of sports culture

- Support development of music culture
- Support popularization of e-sports

Support disaster relief efforts

- Donations to disaster relief efforts

Provide information that can help people enrich their lives

- Local information on disaster prevention, education, etc.
- Sightseeing information

Environment

Reduce environmental impact of offices

- Promote recycling
- Switch to procuring products compliant with Japan's Act on Promoting Green Procurement

Coordinate with environmental conservation groups

- Support NPOs focusing on biodiversity conservation
- Installing vending machines which make donations to forestation programs, with each purchase

Provide information on environmental conservation

- Provide information about energy saving products and renewable energy
- Provide information on second-hand products (home appliances, smartphones, cars)

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).

	FY3/18	FY3/19	FY3/20	FY3/21
Capital-to-Asset Ratio¹	78.5%	79.1%	67.8%	66.1%
ROE²	45.7%	45.1%	44.0%	26.2%
Dividend per share (yen)	32	36	40	40
Total dividend (billion yen)	6.8	7.5	8.3	8.2
Payout ratio	43.3%	45.2%	45.3%	70.0%
Acquisition cost of treasury stock (billion yen)	10.8	3.0	8.0	0
Total return ratio³	112.2%	63.1%	88.8%	70.0%

Notes

1 Capital-to-Asset Ratio = Equity attributable to owners of the parent company ÷ total assets × 100

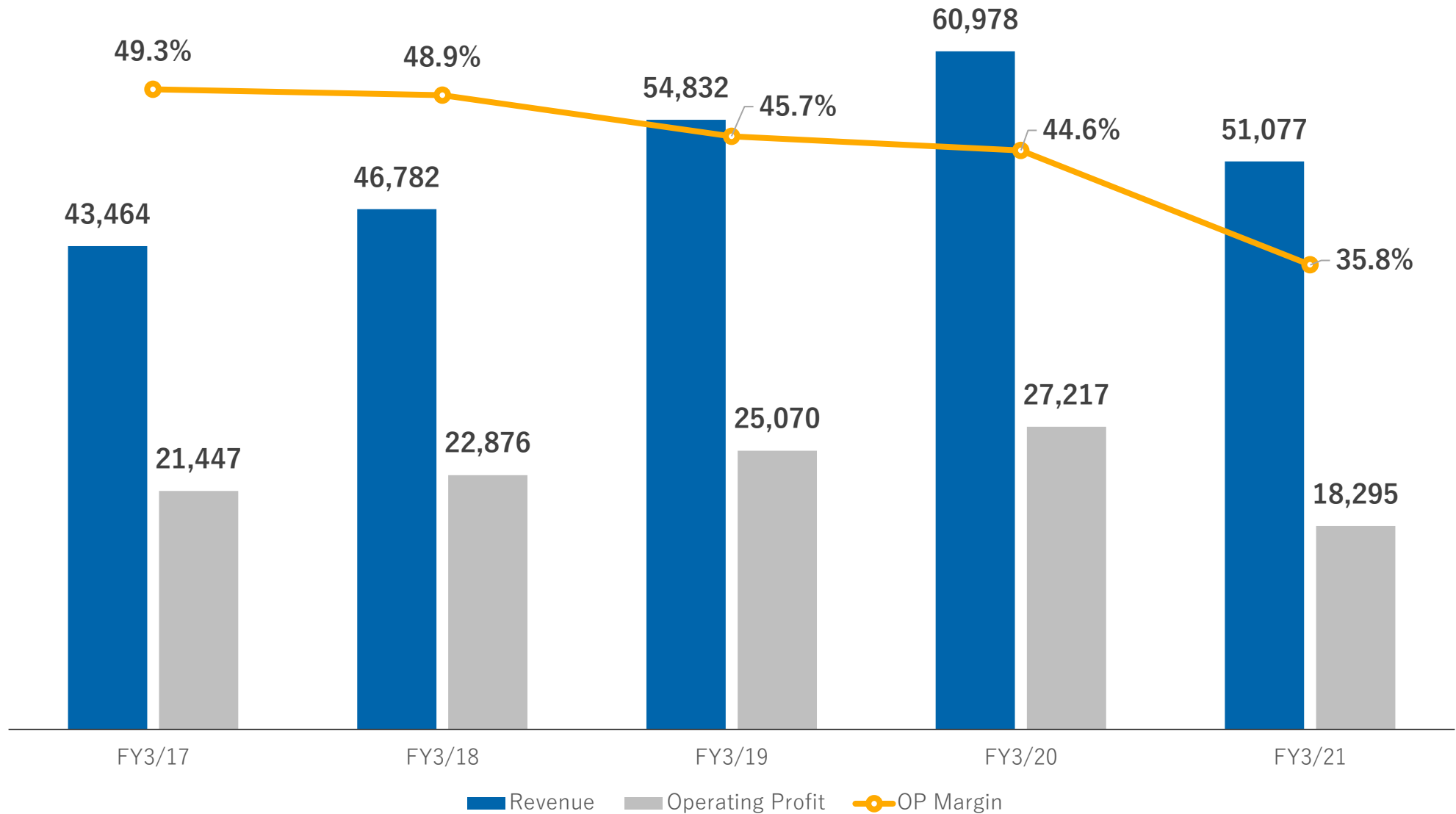
2 ROE = Profit attributable to owners of the parent company ÷ (Total net assets – Stock options – Non controlling assets) × 100

3 Total Return Ratio = (Total dividend + Acquisition cost of treasury stock) ÷ Profit attributable owners of the parent company × 100

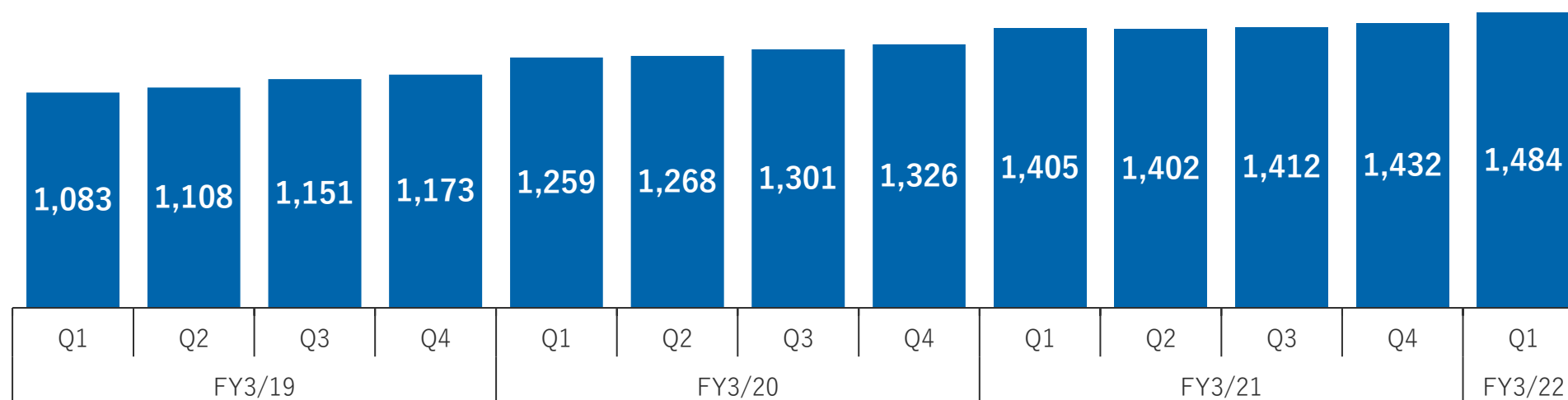
Acquisition cost of treasury cost does not include fees or other expenses paid to the Tender Order Agent.

Consolidated Operating Results

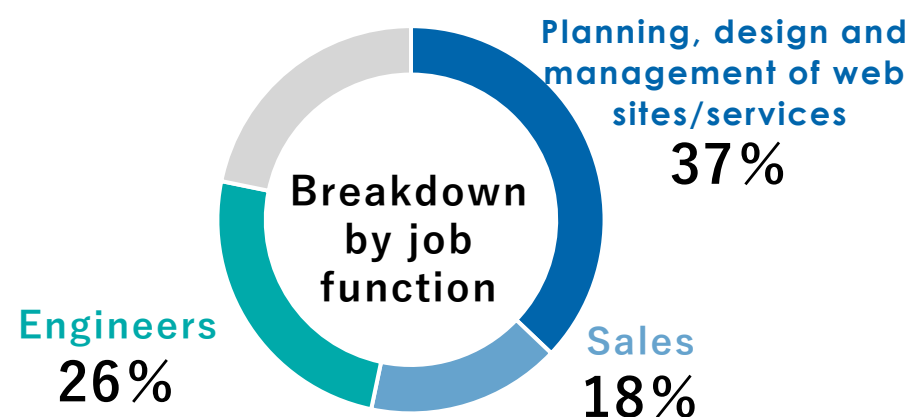
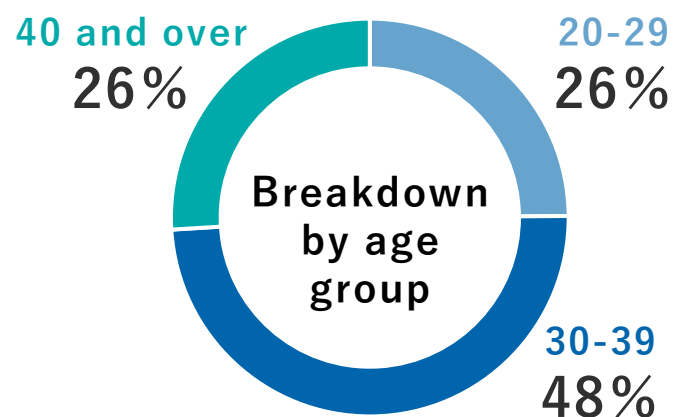
(Unit: million yen)



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 June 2021)



Company Name	Kakaku.com, Inc.	
Address	3-5-7 Ebisu minami, Shibuya-ku, Tokyo 150-0022	
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.