

FY3/2022

Results Briefing

2022.05.11

kakaku.com

Kakaku.com, Inc. Securities Code: 2371



1. Operating Results

2. Operating Results and Progress by Business

3. Initiatives Going Forward

4. Earnings Forecast

5. Appendix

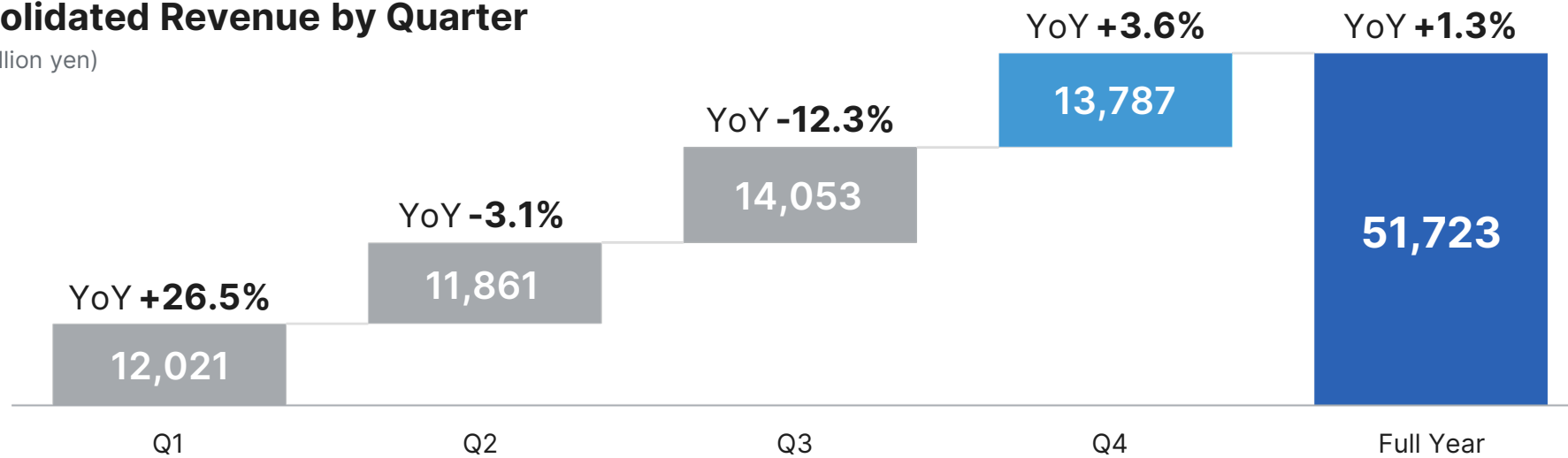
Operating Results

(Unit: million yen)	FY21/3		FY22/3				Forecast	Achievement Ratio
	Q4	Full Year	Q4	YoY	Full Year	YoY		
Revenue	13,309	51,077	13,787	+3.6%	51,723	+1.3%	55,800	92.7%
Operating Profit	4,826	18,295	5,364	+11.1%	19,147	+4.7%	21,500	89.1%
OP Margin	36.3%	35.8%	38.9%	+2.6pt	37.0%	+1.2pt	38.5%	-1.5pt
Profit Before Income Taxes	4,789	17,904	6,084	+27.0%	20,897	+16.7%	21,300	98.1%
Profit Attributable to Owners of the Parent Company	2,873	11,763	3,846	+33.9%	14,294	+21.5%	14,600	97.9%

Consolidated Revenue and Operating Profit by Quarter

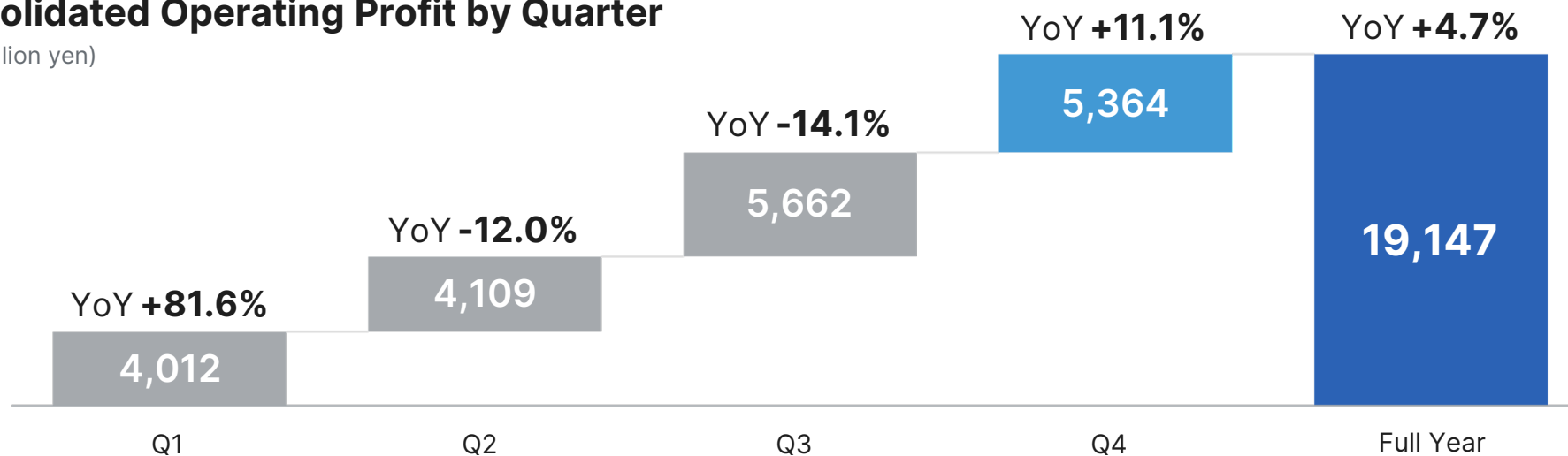
■ Consolidated Revenue by Quarter

(Unit: million yen)



■ Consolidated Operating Profit by Quarter

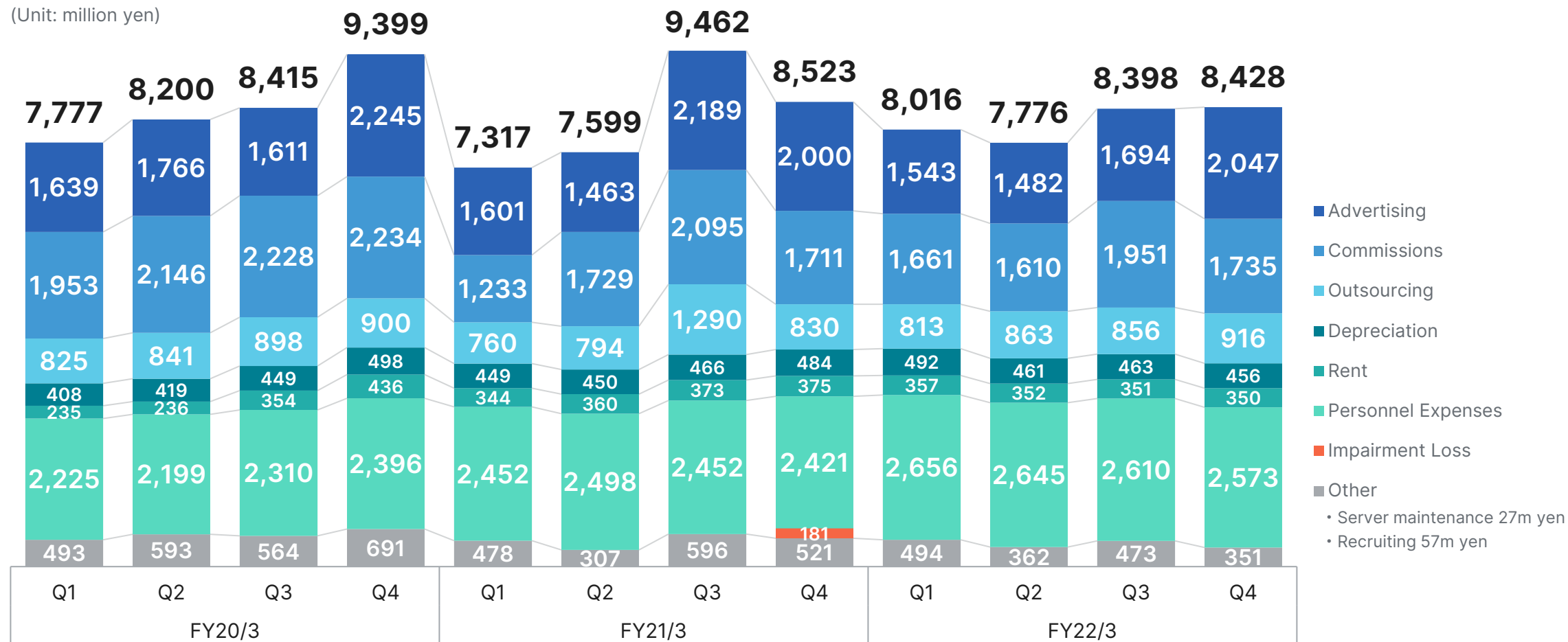
(Unit: million yen)



Advertising expenses decreased for Kakaku.com and Tabelog but increased for New Media and Solutions/Finance.

Outsourcing expenses increased, mainly due to development costs related to new business in Tabelog.

(Unit: million yen)





1. Operating Results

2. Operating Results and Progress by Business

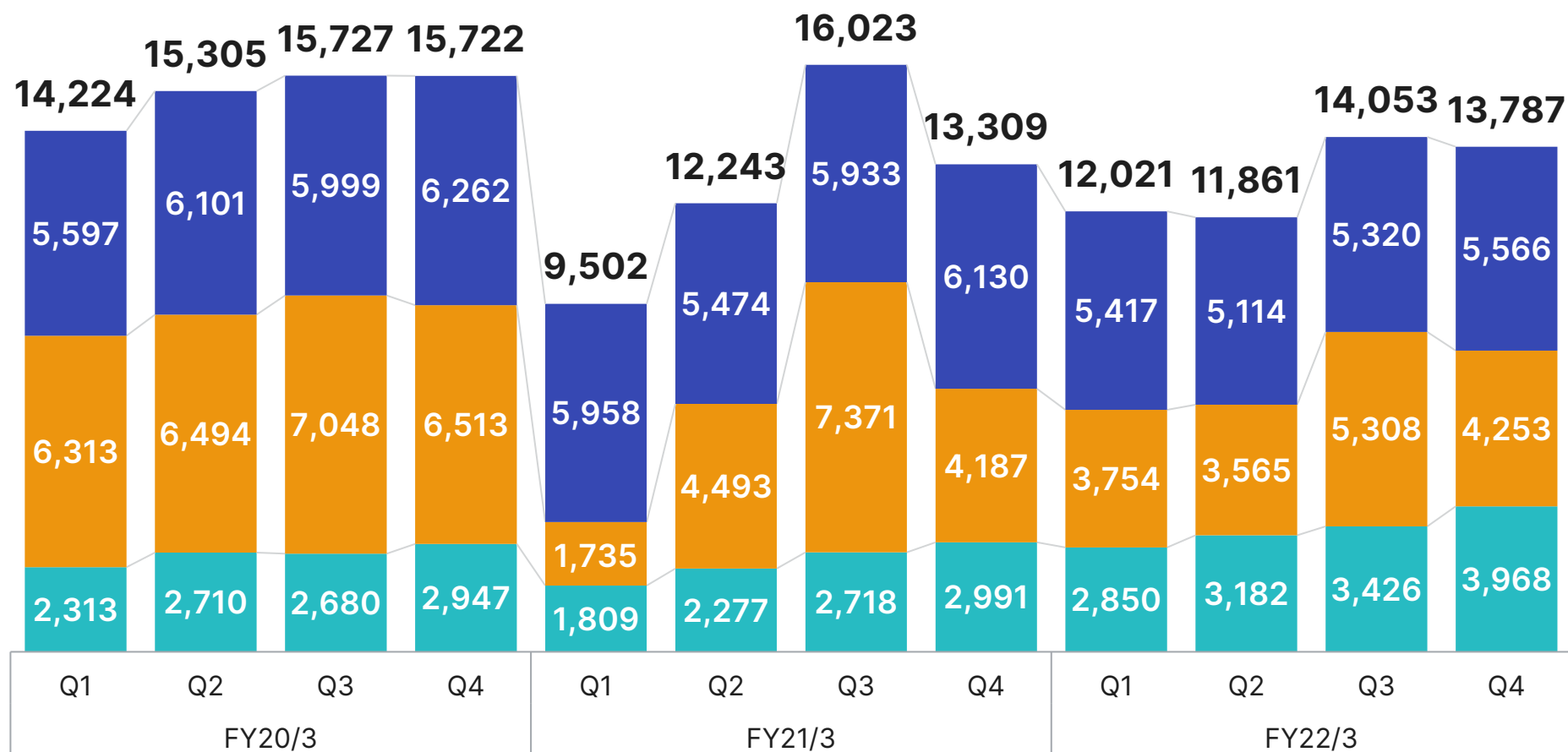
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Operating Results by Business

(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%	43.1%	37.9%	40.4%
Tabelog	44.4%	42.4%	44.8%	41.4%	18.3%	36.7%	46.0%	31.5%	31.2%	30.1%	37.8%	30.8%
New Media and Solutions/Finance	16.3%	17.7%	17.1%	18.7%	19.0%	18.6%	17.0%	22.5%	23.7%	26.8%	24.4%	28.8%

Revenue by Business

(Unit: million yen)		Q4	YoY	Full Year	YoY
Kakaku.com		5,566	-9.2%	21,417	-8.8%
Shopping		2,239	-9.2%	8,840	-12.5%
Service		2,266	-13.6%	8,261	-8.8%
Advertising		1,061	+1.7%	4,317	-0.4%
Tabelog		4,253	+1.6%	16,879	-5.1%
Restaurant Promotion		3,439	+12.5%	13,537	+3.5%
Premium User Memberships		370	-9.7%	1,511	-10.8%
Advertising		422	-13.5%	1,601	-16.6%
Income from Commissioned Operations*		23	-	230	-
New Media and Solutions/Finance		3,968	+32.7%	13,427	+37.1%
New Media and Solutions		3,288	+43.5%	10,747	+47.2%
Finance		680	-2.8%	2,680	+7.5%

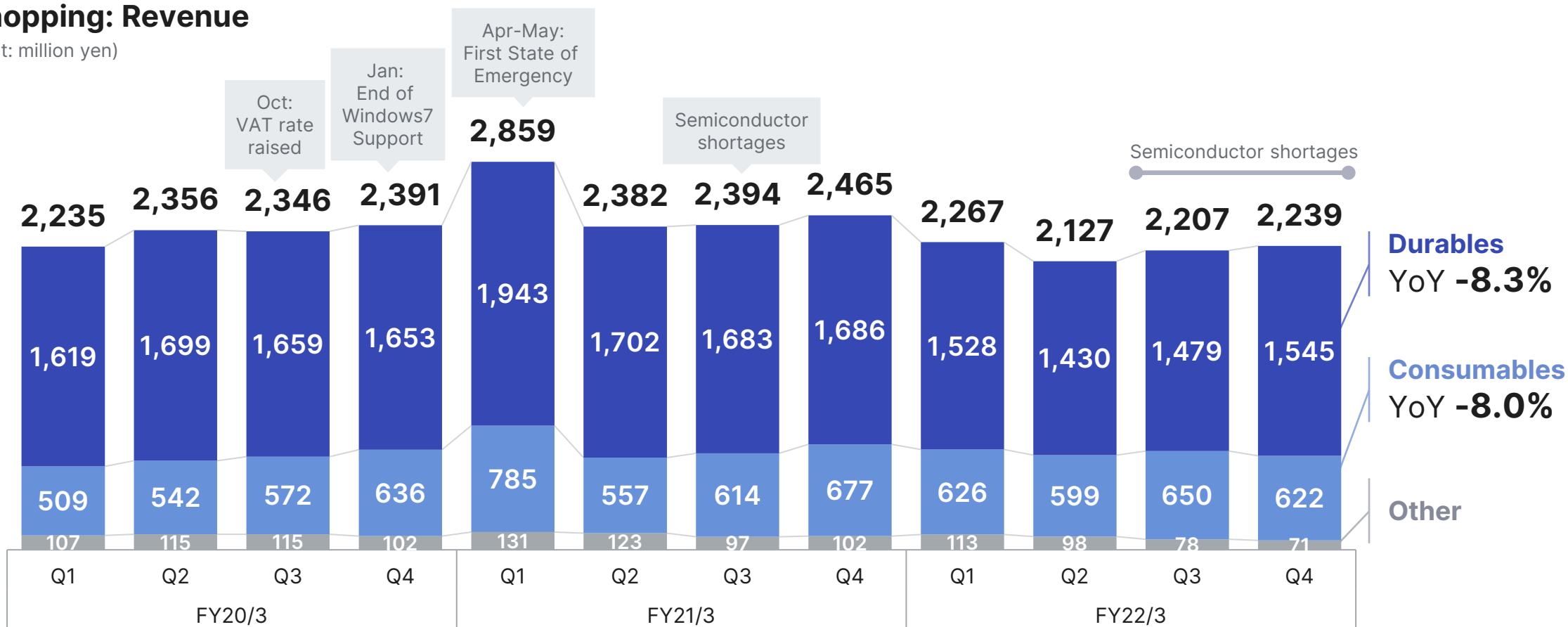
* Income from Commissioned Operations refers to revenue from Go To Eat Campaign related operations commissioned by the Ministry of Agriculture, Forestry and Fisheries. It does not, however, include advertising income (booked in the Tabelog's advertising business) related to these commissioned operations.



Shopping business revenue declined. For durable goods, PCs and large home appliance/electronics products continued to be affected by shortages of key components and other supply issues. For consumable goods, previously heightened demand for products including masks, sanitizer, and interior goods settled down.

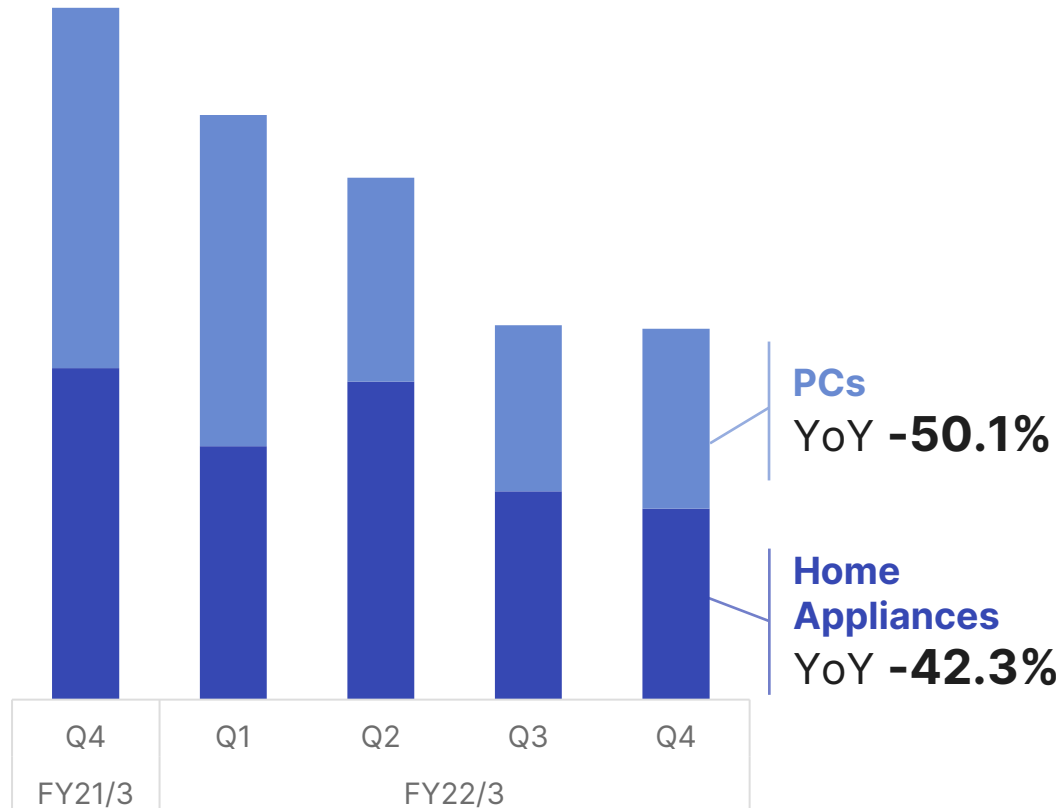
Shopping: Revenue

(Unit: million yen)



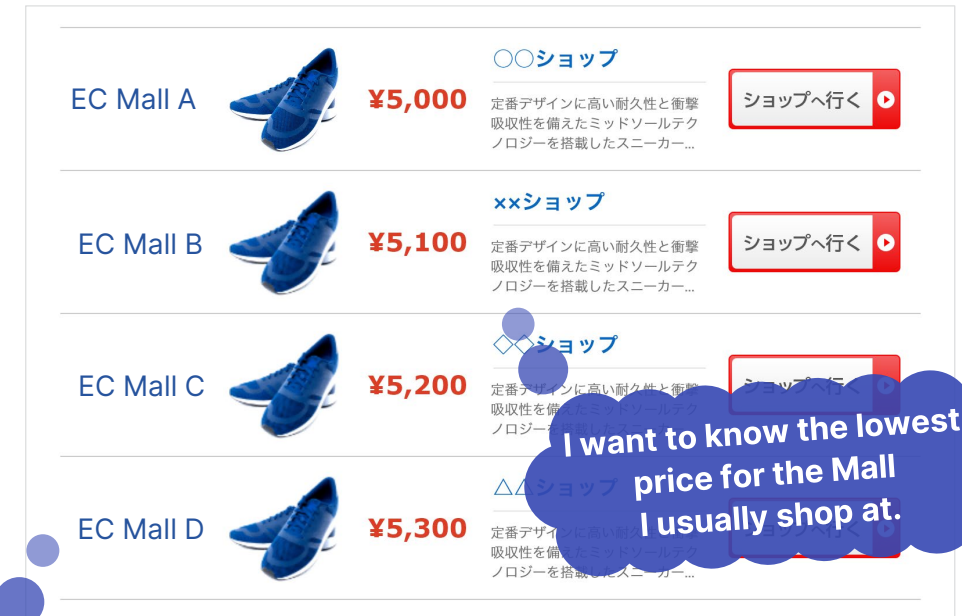
■ Durables: Few new product listed

The number of new product launches from PC and home appliance manufacturers remained low due to the prolonged shortage of key components.



■ Consumables: Increase viewability of the site

Example: On products' price comparison page, added section showing the lowest price by EC mall.



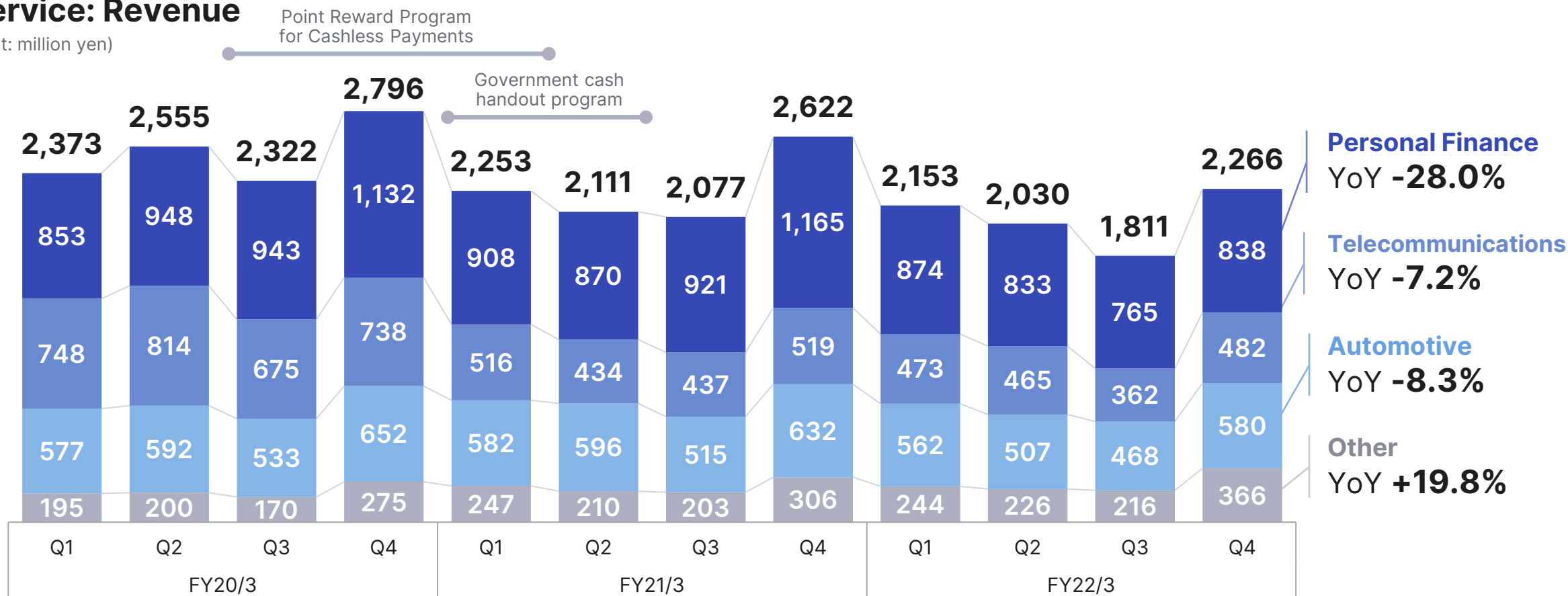
*sample image

I usually buy at Mall D but I'll buy this product at Mall A

Service Business revenue decreased, as consumption trends remained sluggish.
In the automotive domain, supply-side issues such as production cutbacks and delivery delays continued.

Service: Revenue

(Unit: million yen)



■ Trend by service domain

Personal Finance

Decline in credit card issuances and applications for card loans.

Telecommunications

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

Automotive

Inquiries for used car availability and estimates, as well as applications for car insurance estimates decreased.

Other

Applications for changing energy providers and for online English lessons remained at a high level.

■ Telecommunications: Choosing Smartphones made easier

Provide content to make comparing and considering mobile contracts for smartphones easier.

The screenshot shows the Kakaku.com website interface for comparing smartphone plans. The header includes the logo and navigation links. The main section is titled 'スマートフォン料金プラン比較' (Smartphone Plan Comparison) and features a blue banner with the text '毎月の料金はどのくらい差があるの?' (How much difference is there in the monthly fee?). Below the banner, there is a section for '料金シミュレーションで比較' (Compare by fee simulation) which includes a description of the simulation process and a form to select a plan. The form has radio buttons for '音声通話SIM' (Voice call SIM) and 'データ専用SIM' (Data-only SIM).



1年間の実質負担額 654円/月 (支払総額 15,840円 - 特典総額 8,000円相当) ÷ 12か月	
支払総額 ①	15,840円
月額料金	1,540円/月
事務手数料	3,300円
SIM発行手数料	375円
光回線 × モバイルセット割	-220円/月
初期費用無料 (1か月目)	-3,675円/月
キャンペーン・特典換算	8,000円相当
価格.com特典 現金8,000円バック	
お申し込み 公式サイトへ	

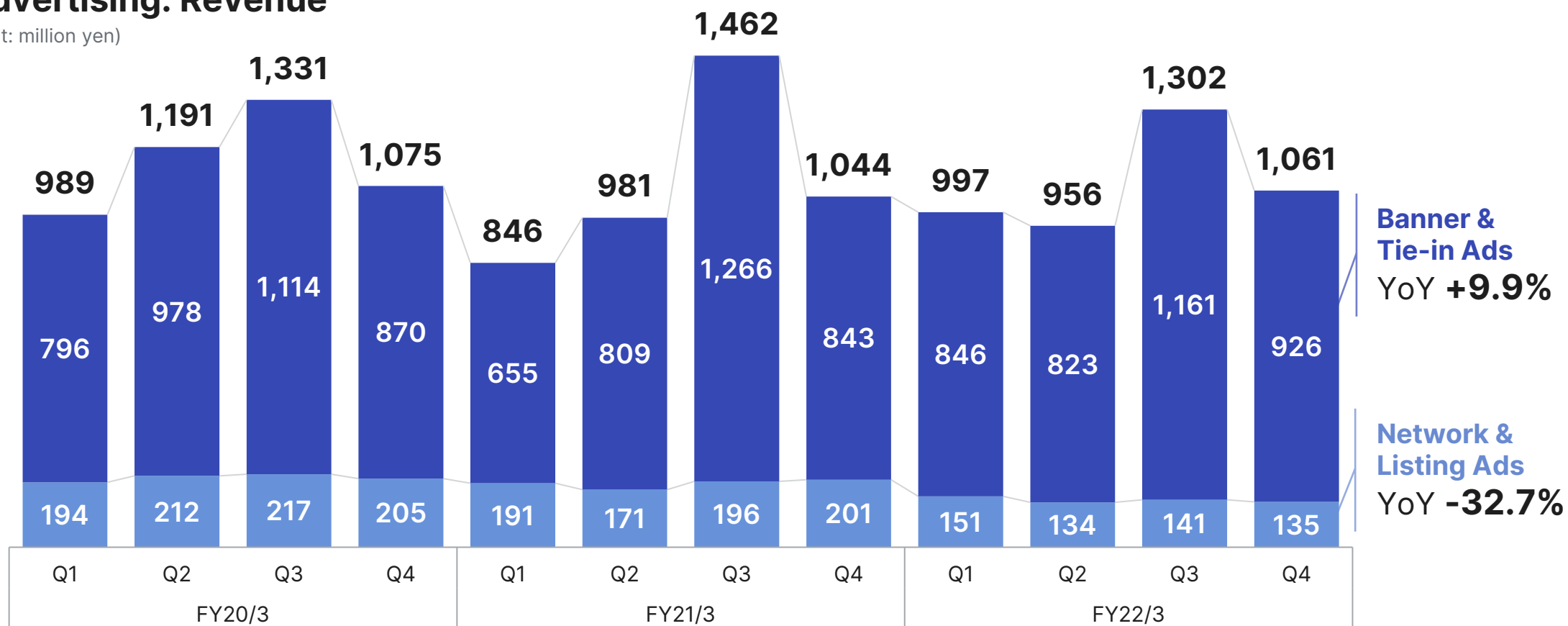
Simulation enables users to compare suitable plans, by entering desired terms

Shows actual monthly cost, including administrative fees and various discounts

Advertising revenue declined. Banner and tie-in Ads from PC manufacturers increased.

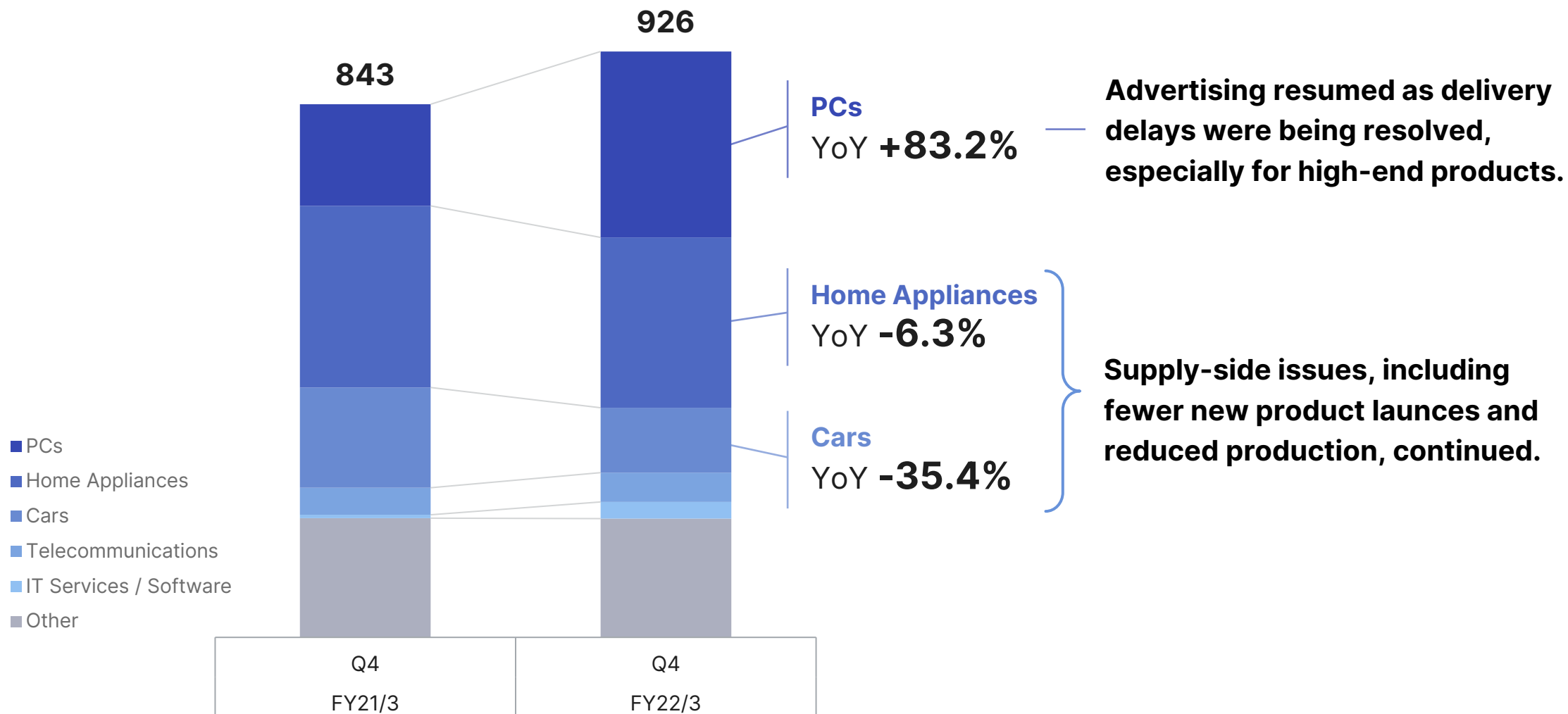
Advertising: Revenue

(Unit: million yen)



■ Banner & Tie-in Ads: Revenue by industry of advertisers

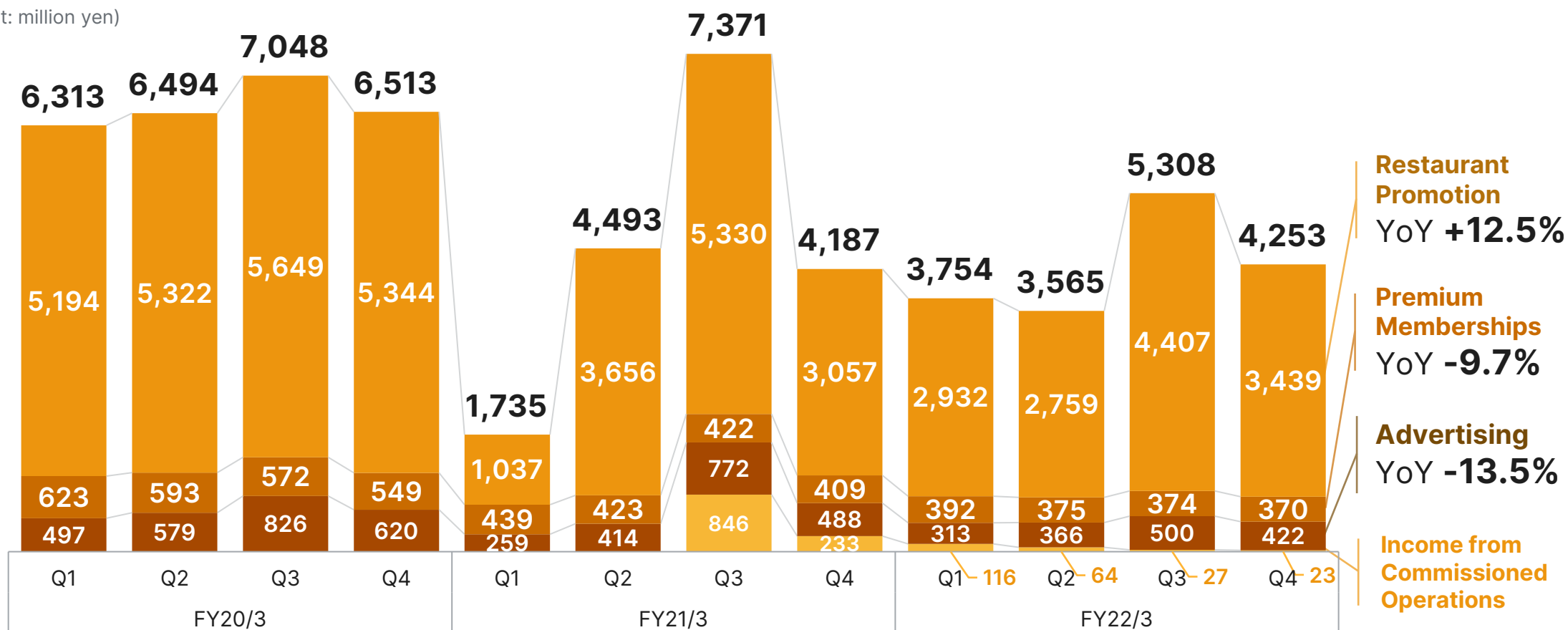
(Unit: million yen)





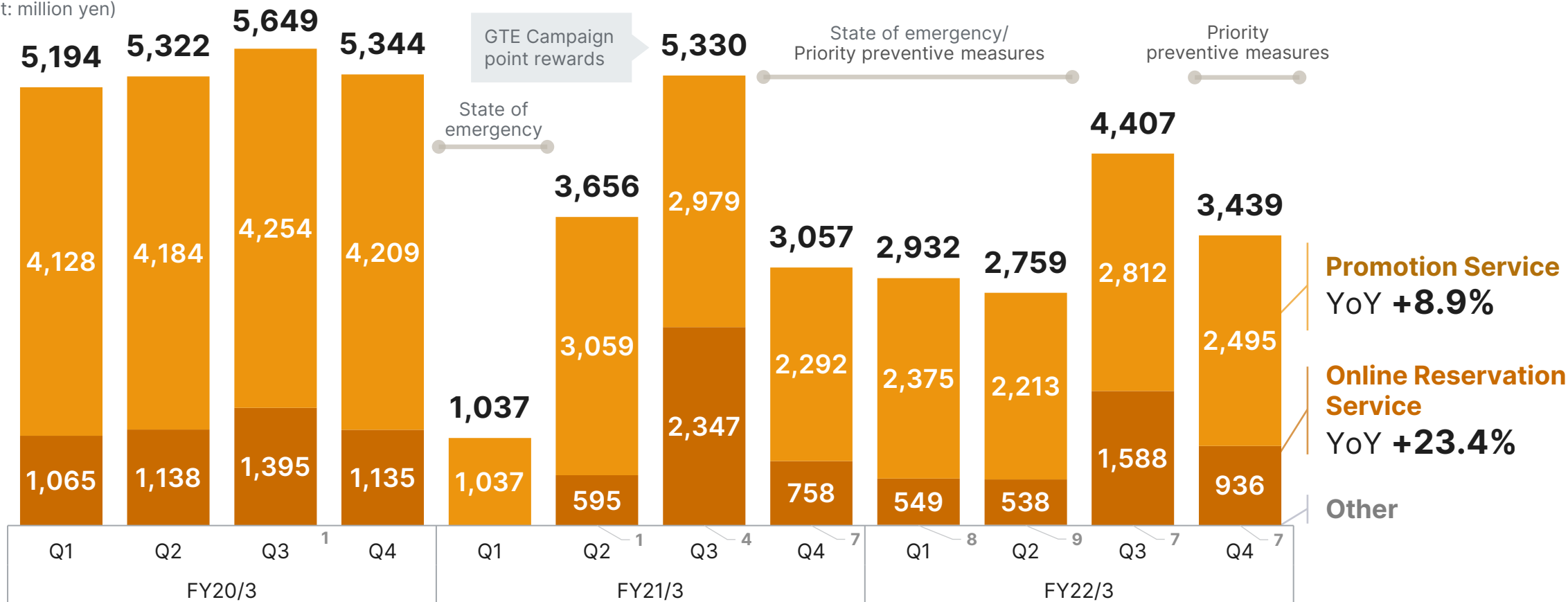
Revenue in the Restaurant Promotion Business increased, while sales from Premium Memberships and Advertising remain low.

(Unit: million yen)



The Restaurant Promotion Business increased in revenue but was affected by restrictions on operating hours and on the number of guests per reservation, due to the application of priority preventive measures.

(Unit: million yen)

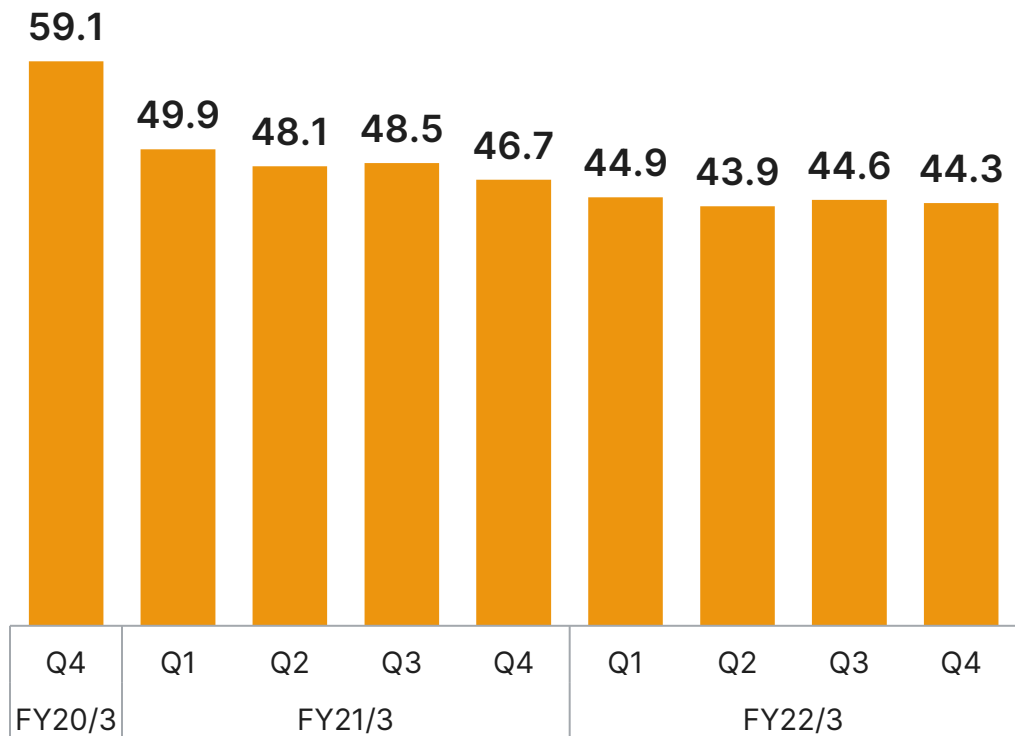


Promotion Service:

The number of contracted restaurants remained almost unchanged. ARPU was temporarily affected by contract suspensions due to priority preventive measures, but compared to last year, under the state of emergency, the impact was limited.

Promotion Service: no. of restaurants (end-of-quarter)

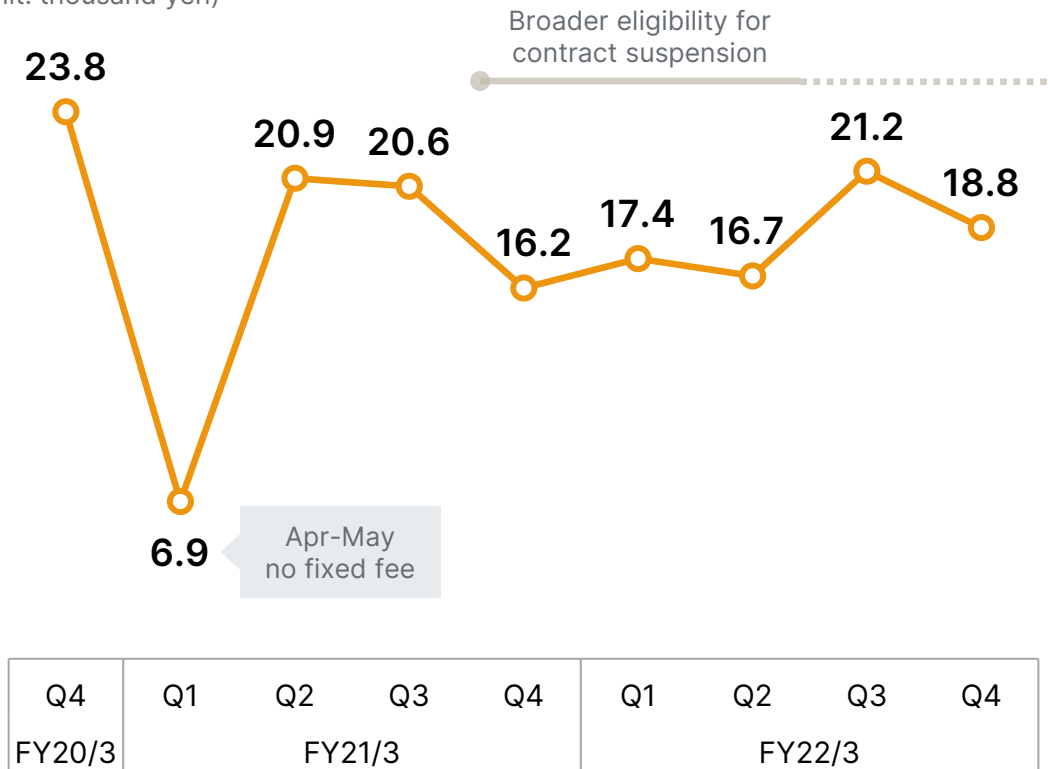
(Unit: thousand restaurants)



*The number of restaurants subscribing to the Promotion Service includes restaurants that have suspended their contract.

Promotion Service: ARPU (monthly, fixed)

(Unit: thousand yen)



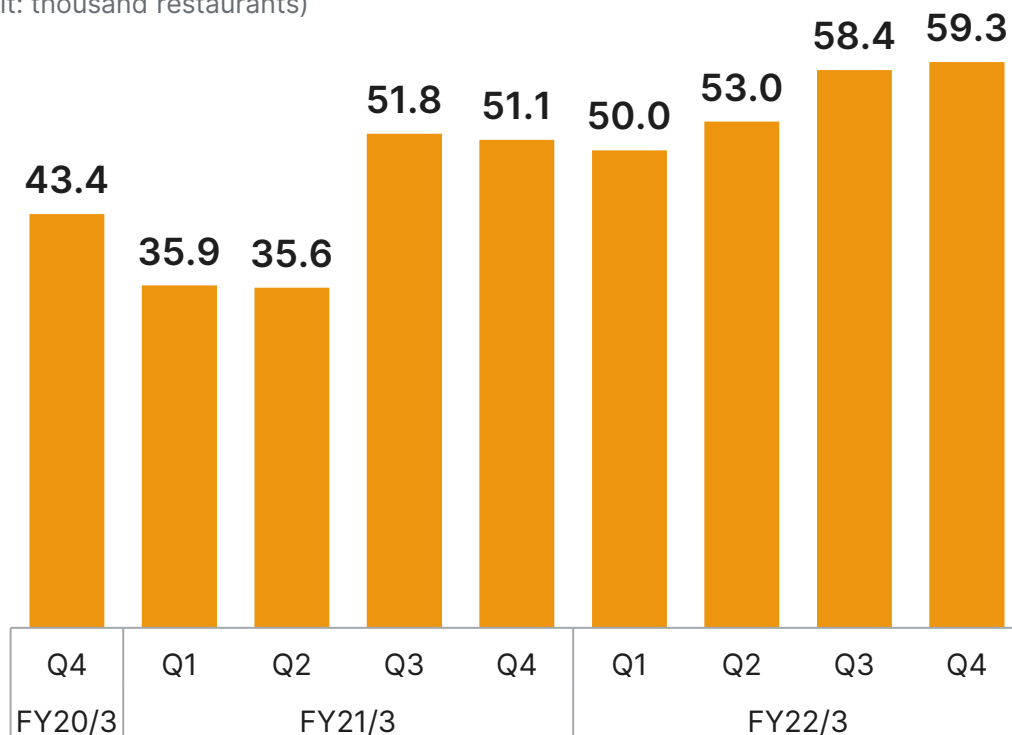
*Promotion Service ARPU = 3 months average of [Monthly Promotion Service revenue ÷ Monthly number of contracted restaurants (incl. restaurants that have suspended their contract)]

Online Reservation Service:

The number of contracted restaurants increased. Demand for online reservations in restaurants is increasing.

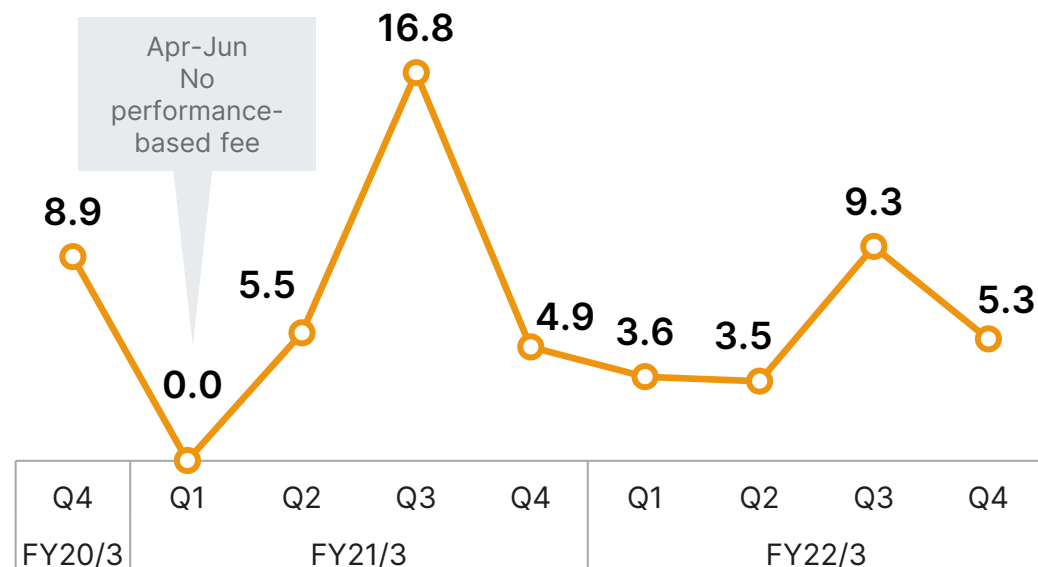
Online Reservation Service: No. of restaurants (end-of-quarter)

(Unit: thousand restaurants)



Online Reservation Service: ARPU (monthly, performance based)

(Unit: thousand yen)

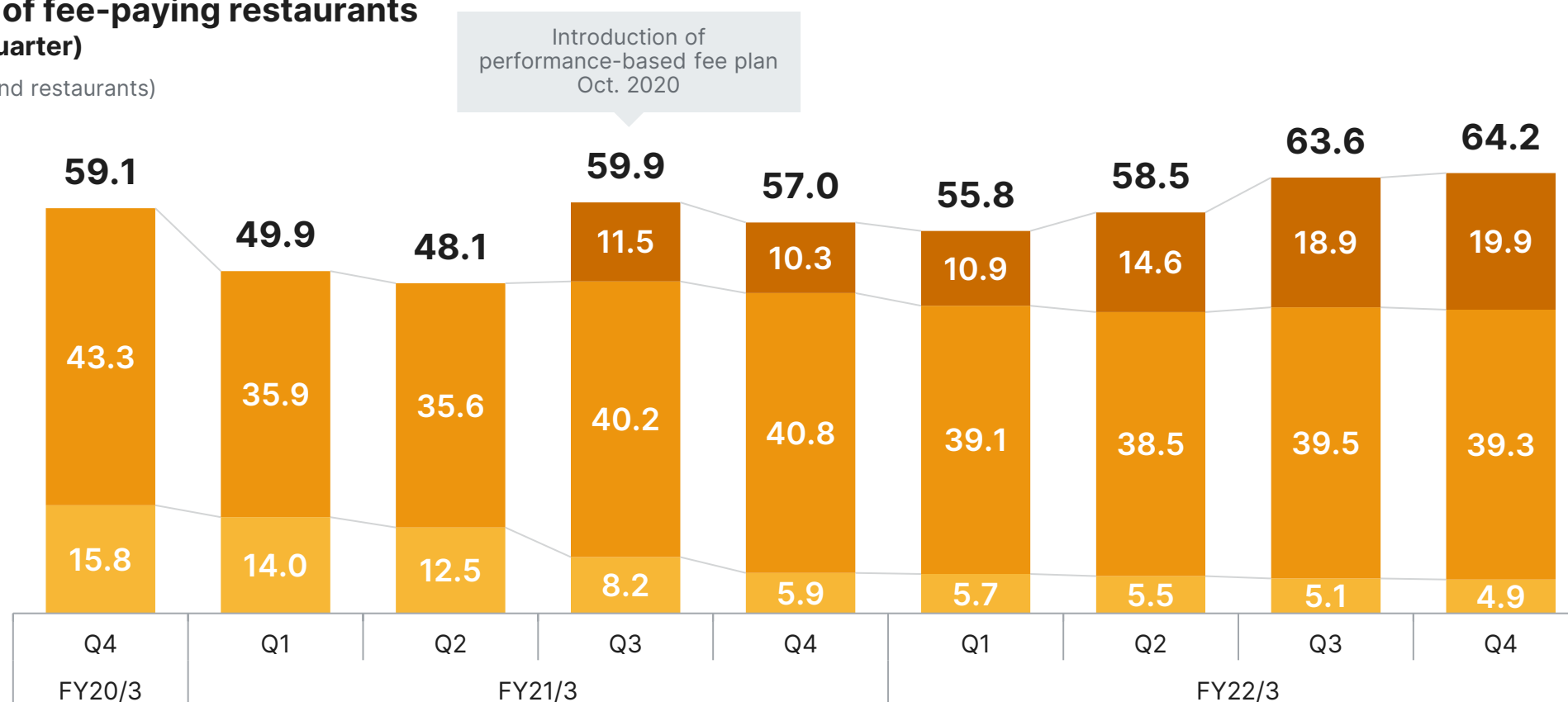


*Online Reservation Service ARPU = 3 months average of [Monthly Online Reservation Service revenue ÷ Monthly number of contracted restaurants]

The number of restaurants contracting the online reservation service increased, bringing the total number of fee-paying restaurants to 64,200.

Number of fee-paying restaurants (end-of-quarter)

(Unit: thousand restaurants)



■ Online Reservation Service only (performance-based fee)

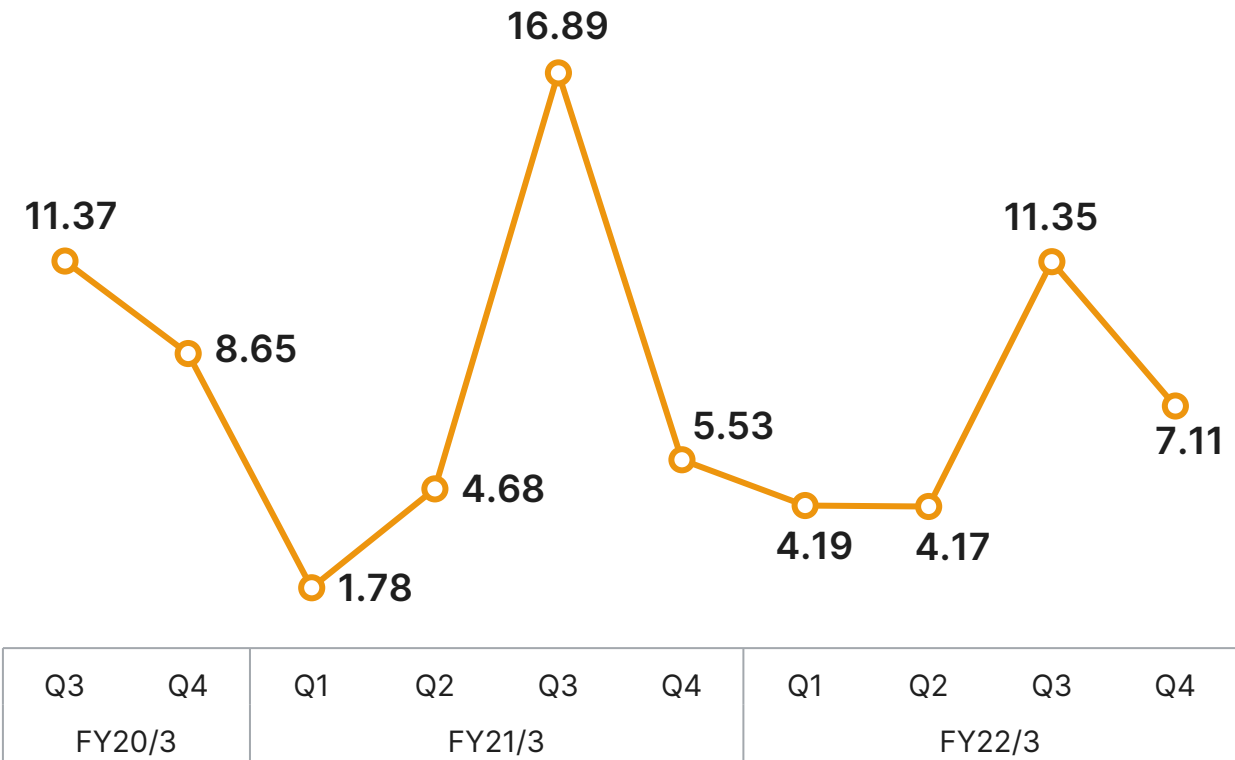
■ Promotion Service+Online Reservation Service (fixed+performance-based fee)

■ Promotion Service only (fixed fee)

The number of online reservations increased, despite being impacted by priority preventive measures.

Number of online reservations (quarterly total)

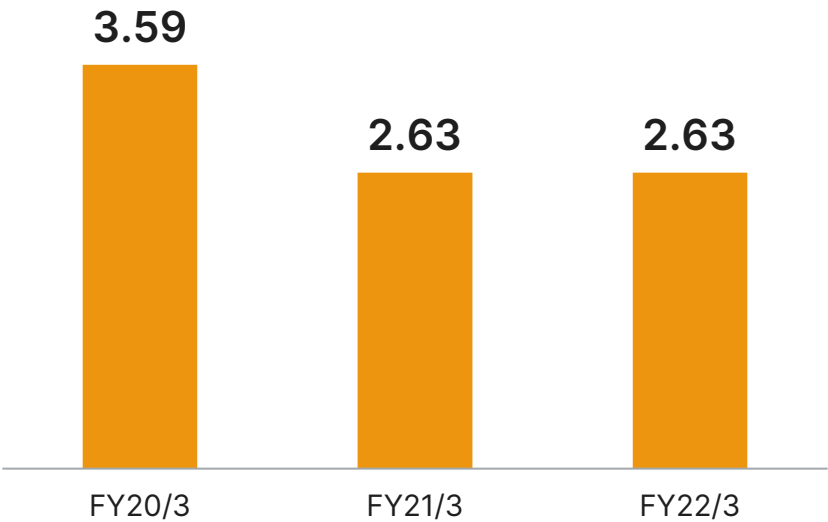
(Unit: million persons)



Persons per online reservation

(annual average)

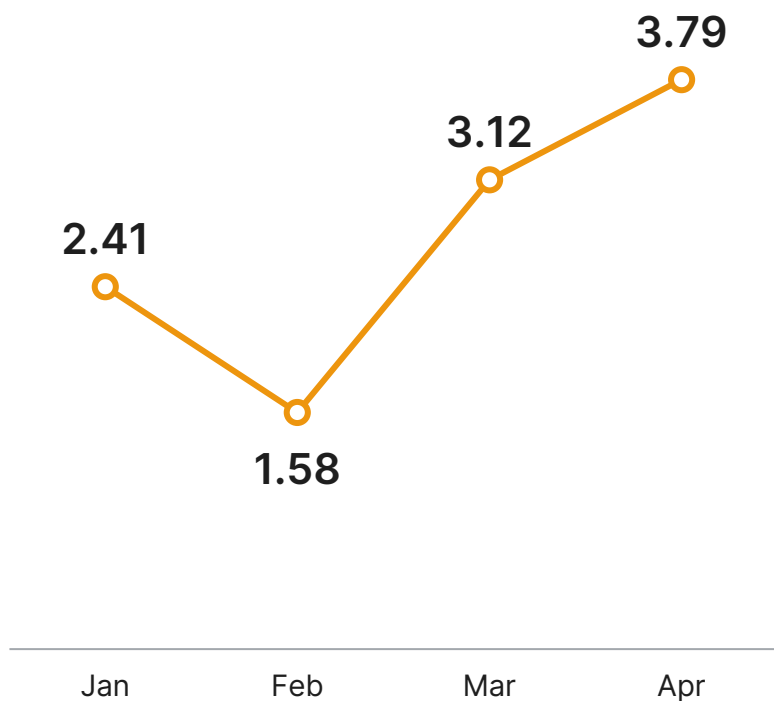
Due to government restrictions, the number of persons per group remains low.



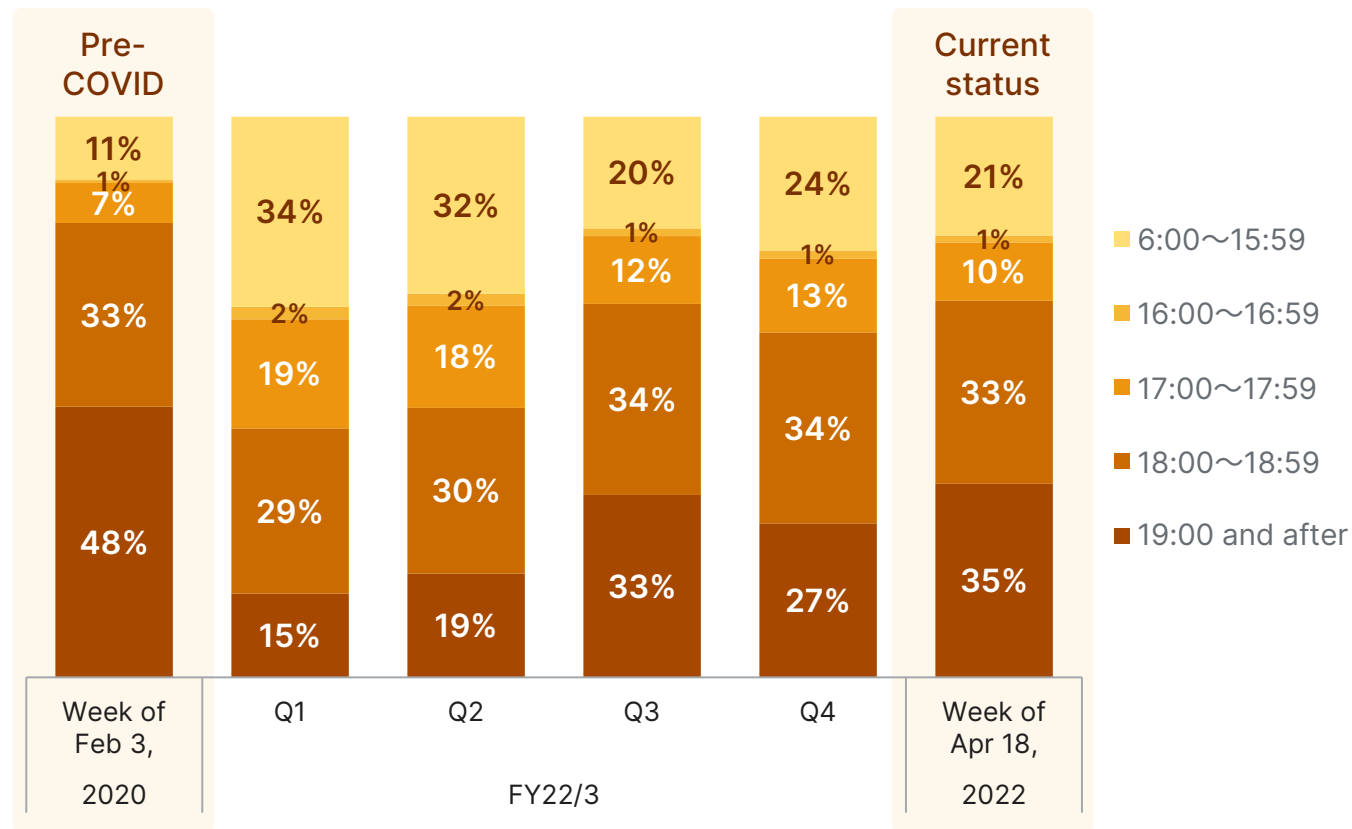
Due to the lifting of priority preventive measures, the number of online reservations has increased. The rate of reservations for 7p.m. and after is also on recovering.

Number of online reservations (monthly)

(Unit: million persons)

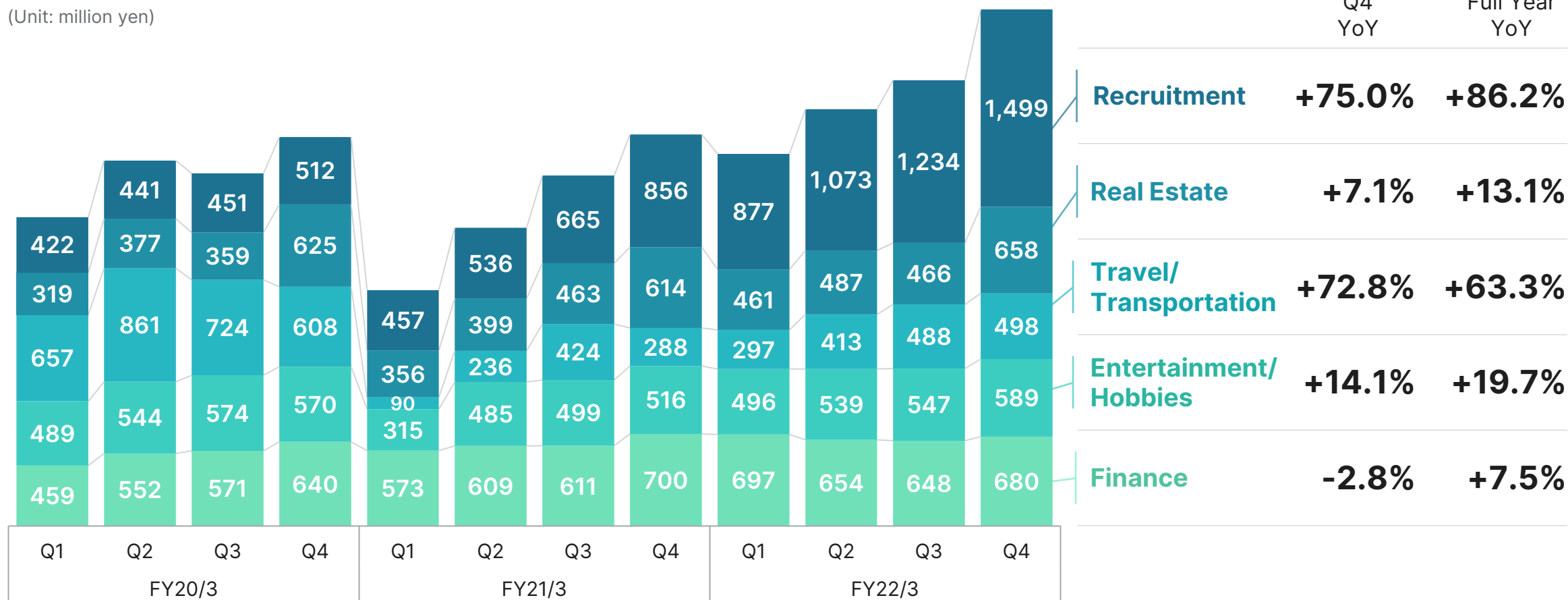


Online reservations by time



In the New Media and Solutions/Finance Business, the recruitment domain showed steady growth. The Travel/Transportation and Entertainment/Hobbies domains continued to recover.

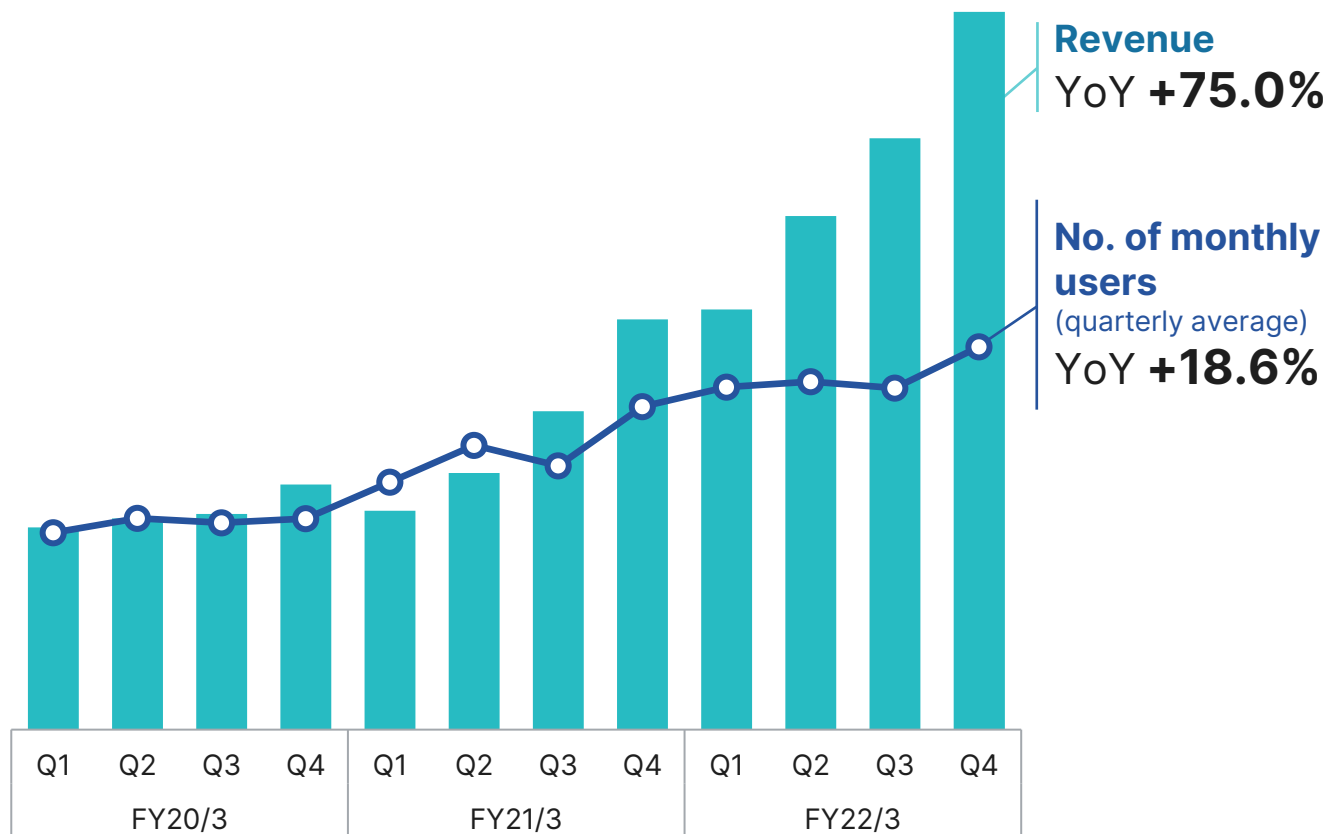
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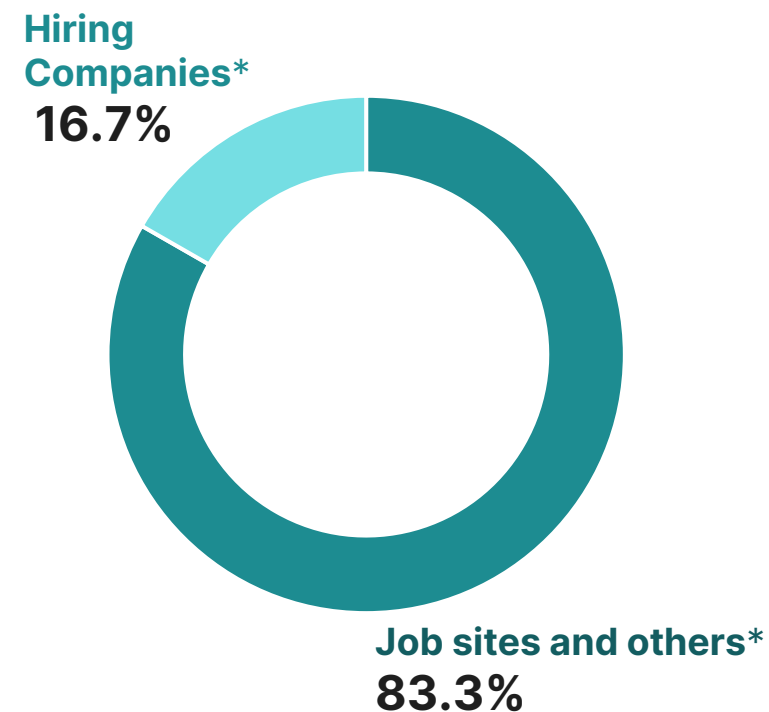


Kyujin Box revenue increased. Both the number of monthly users as well as the number of clients increased.

Kyujin Box: Revenue and number of users



Sales ratio by client type (Q4)



* "Hiring companies" includes companies using Kyujin Box's Saiyo Board (Hiring Board) service.
"Job sites" includes staffing agencies and personnel placement agencies

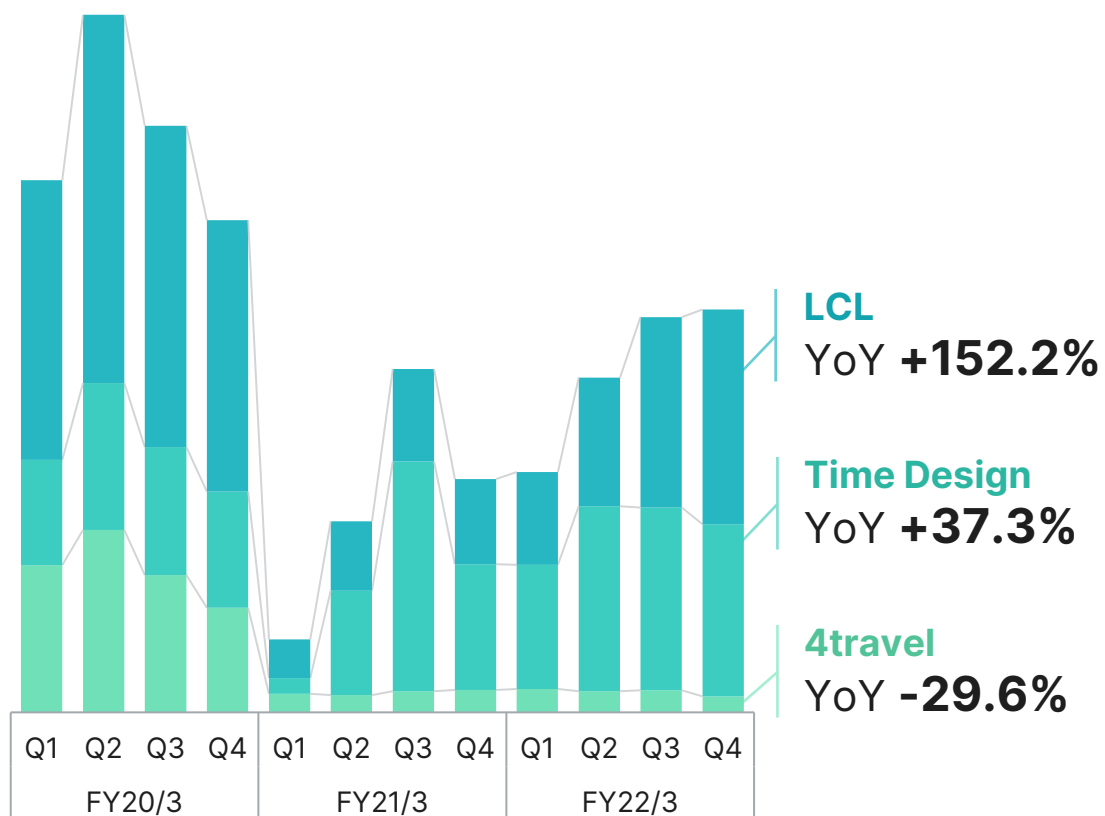
LCL

Time Design

4fortravel.jp

In the travel and transportation domain, domestic travel demand is recovering.

Travel/Transportation: Revenue by business



Trend by sites/services

LCL

With the resumption of events and relaxing of restrictions on theme park admissions, the number of express bus users has increased, and sales continue to recover.

Time Design

- Number of domestic hotels and travelers using the DP solution continued to increase.
- Aiming to expand business with overseas hotels by strengthening alliances with reservation system providers for hotels.

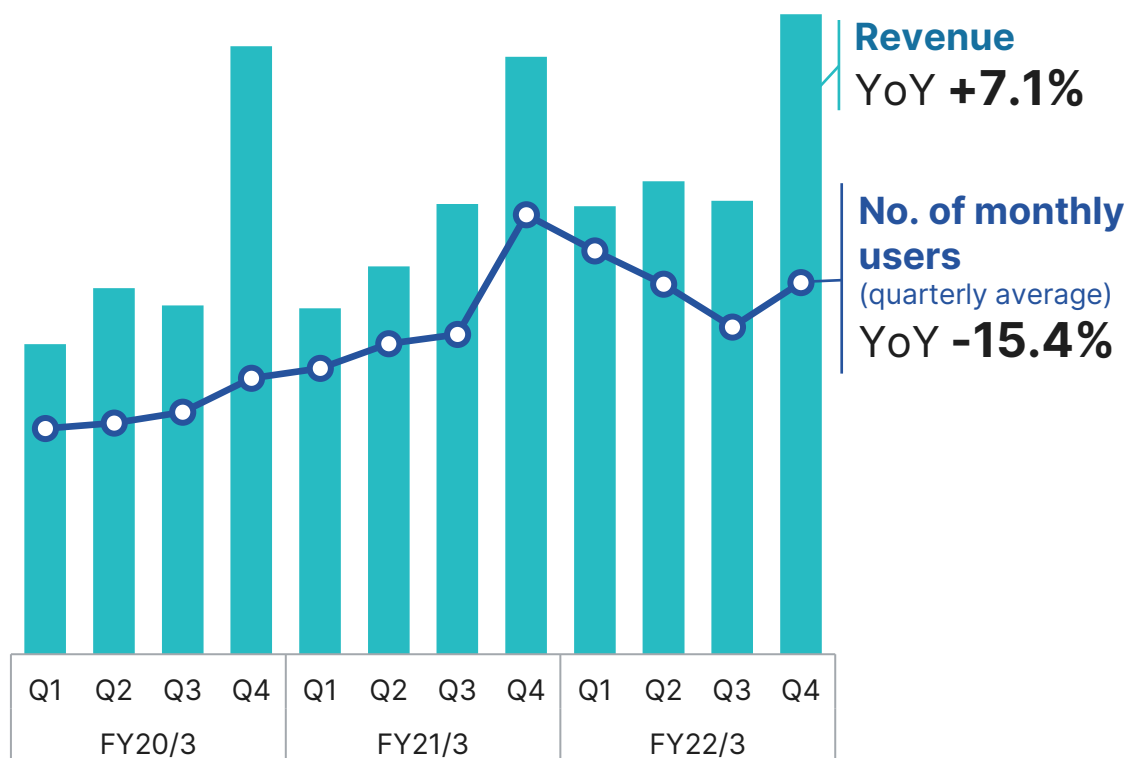
4travel

Demand for overseas travel remains low due to a slow recovery in demand.



Sumaity revenue increased, despite a slow down in traffic, as compared to last year when demand for finding and selecting properties online increased.

Sumaity: Revenue and number of monthly users



gaie

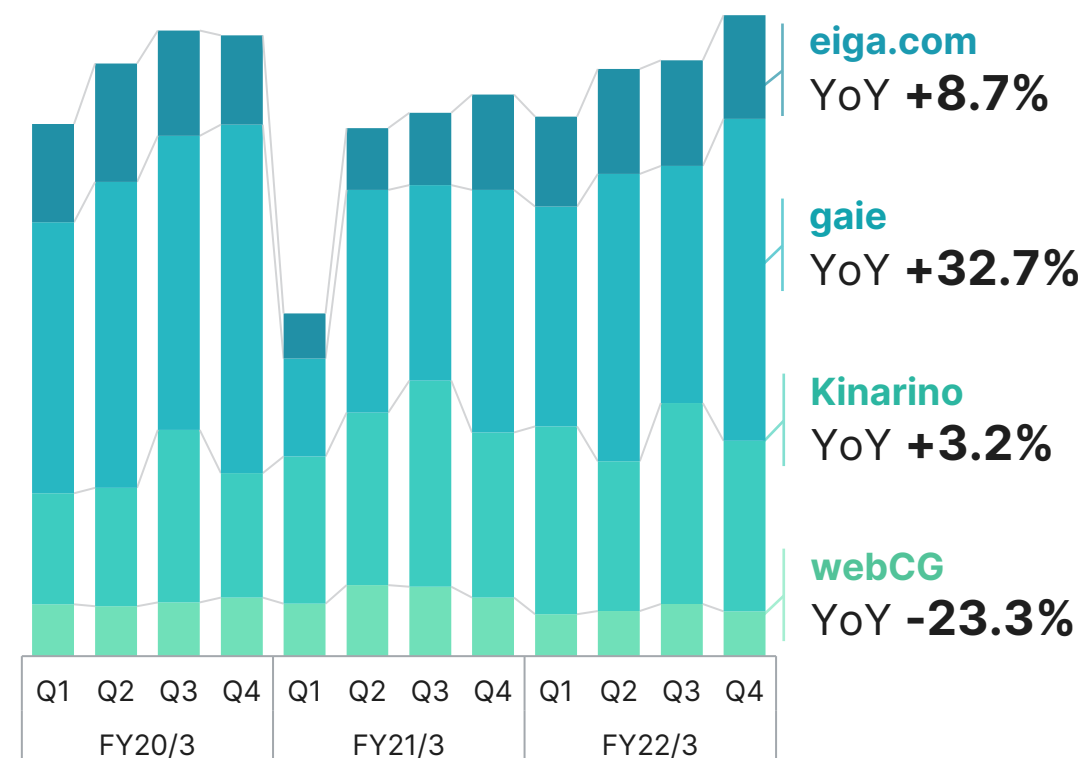
キナリノ

webCG
Car Graphic

eiga.com and gaie saw ad placements for new movies recover to the level of previous years.

Kinarino Mall revenue remained at a high level.

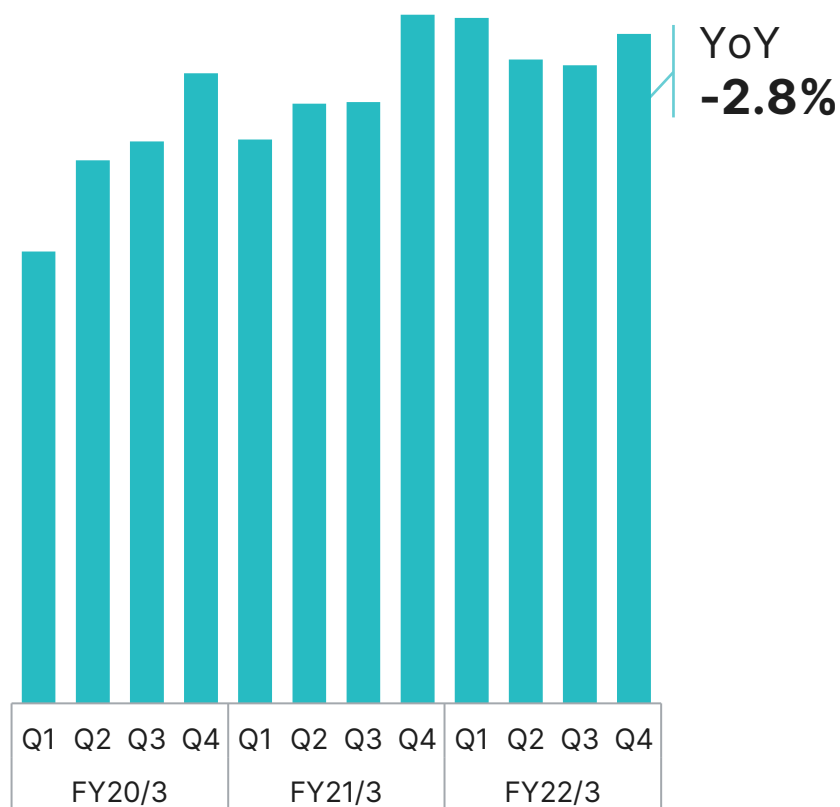
Entertainment/Hobbies: Revenue by business





Kakaku.com Insurance revenue declined. Demand for life insurances is settling down from last year's high demand. Revenue from home insurances and pet insurances continued to increase.

Kakaku.com Insurance: Revenue



Ongoing enhancement of content and improvement of online functions for consultation and procedures

As of FY21/3

- Enhanced online consultation functions
- Expansion of simulations and comparison functions

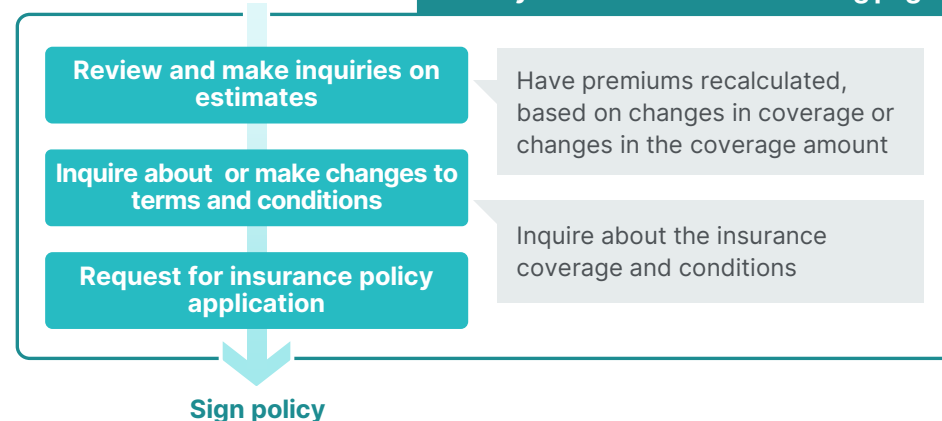
As of FY22/3 Q4

- Started providing a consulting page for fire insurance (for detached houses) which allows users to make inquiries and application request.








Get an estimate on Kakaku.com Hoken

What you can do on the consulting page



* Kakaku.com Insurance, Inc. sets certain conditions for the Fire Insurance Consulting page and only provides information to users who meet those conditions.

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Business	Policy	Initiatives
	Provide meaningful information to users, so they can feel more satisfied with their purchases	<ul style="list-style-type: none">■ Improved searchability to make it easier to find information that users require■ Improved comprehensiveness of information that users require when making comparisons
	Provide a broad range of services to connect people and restaurants.	<ul style="list-style-type: none">■ Increase number of restaurants offering online reservation■ Increase number of App users■ Providing a comprehensive DX service to solve operation related issues for restaurants
	Find the job that best fits your needs from a greater number of job information	<ul style="list-style-type: none">■ Enhance original content and functionality of the site needed to find and choose jobs■ Expand partnerships and increase options for job seekers
	Make insurance consultations available online	<ul style="list-style-type: none">■ Easier to understand: Information about insurance features and latest trends■ Easier to choose: Enhancement of functions, such as rankings, simulations and online consultations■ Simplified procedures: Enhancement of online insurance products, ability to perform various procedures online

Business

Policy



A more satisfying way to search for a home from a wider variety of real estate information

LCL

Aiming to increase users by providing more information related to bus travel.



Develop businesses that respond to the diversifying ways people watch movies, such as a video streaming service under the eiga.com brand.

Business

Policy

Time Design

Provide dynamic package platform mainly for hotel websites + provide solutions that enable unbundled accommodation sales for arranged travel.

キナリノ

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.



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 online events.



Shopping Business

Expanded information on the "3Rs," a topic of growing consumer interest



Reduce

Products with long lifespans, etc.

Reuse

Buy/sell used products, repair etc.

Recycle

Correct way to dispose of appliances, etc.

Service Business

Enhanced content to make it easier for users to choose complex services

Home loans

Mobile contracts

Used Cars



Organize search criteria based on users' purposes and needs, to make searching for services easier.

Ex.

Auxiliary functions to search for new/used cars

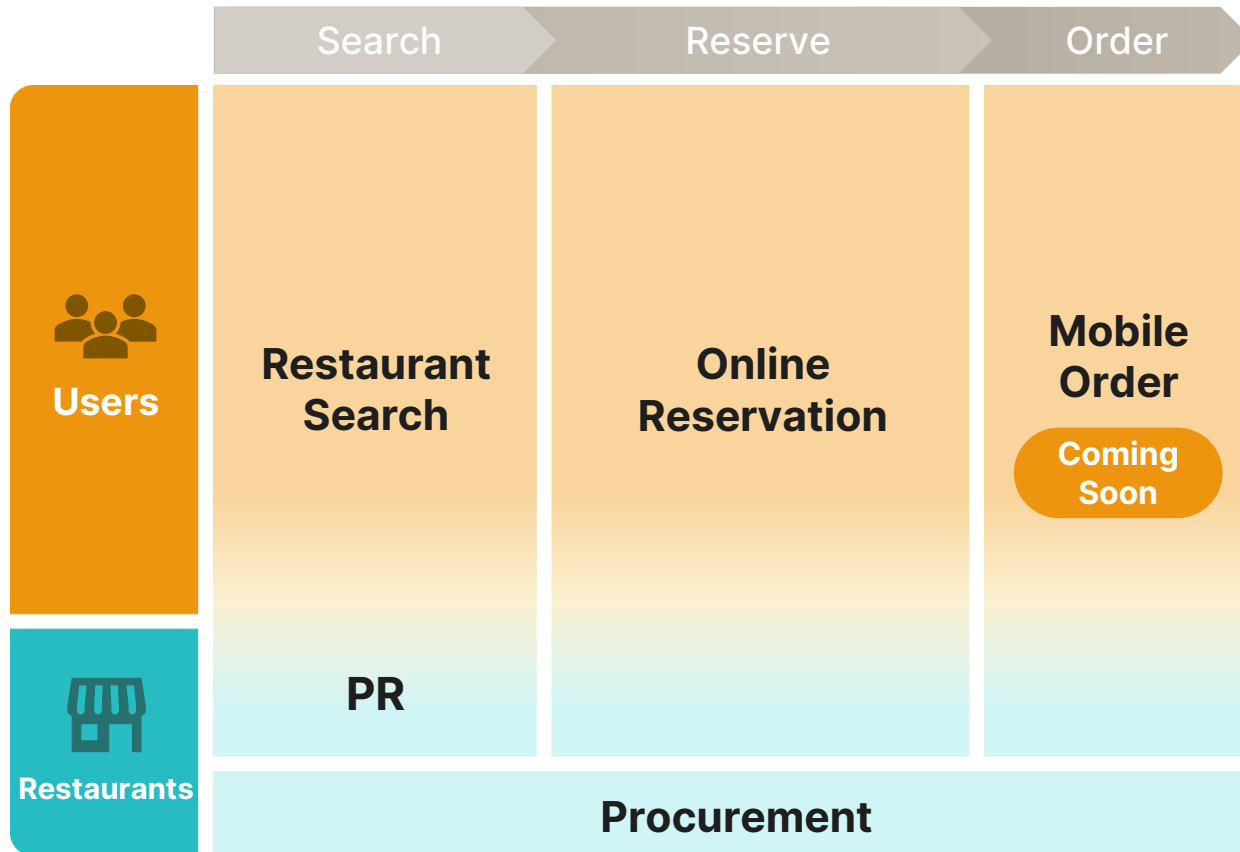
Even if you do not have a specific car model in mind, you can find a car that meets your needs, simply by answering a set of questions



*sample image



Provide a broad range of services to connect people and restaurants.



- **Increase number of restaurants offering online reservations**



- **Increase number of App users**





Find the job that best fits your needs from a greater number of job listings

Enhance information and improve functionality needed to choose jobs

- Continue to improve viewability and searchability
- Continue efforts to keep job information accurate and up-to-date
- Expand original content, such as articles on how best to search for jobs
- Expand functions to support users to apply for a job

Expand partnerships and increase options for job seekers

- Expand functions and mechanisms to make it easier for clients to manage their paid listings



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

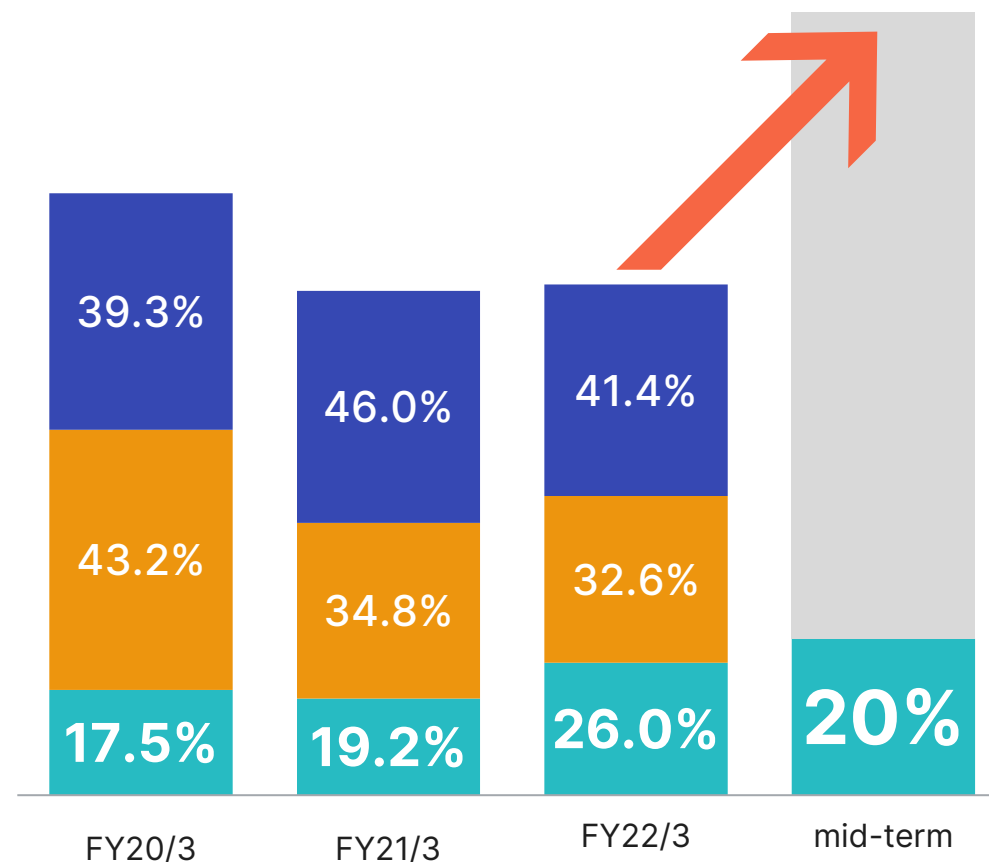
Continue to make site improvements and enhance content to provide meaningful information to users, so they can feel more satisfied with their purchases.


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

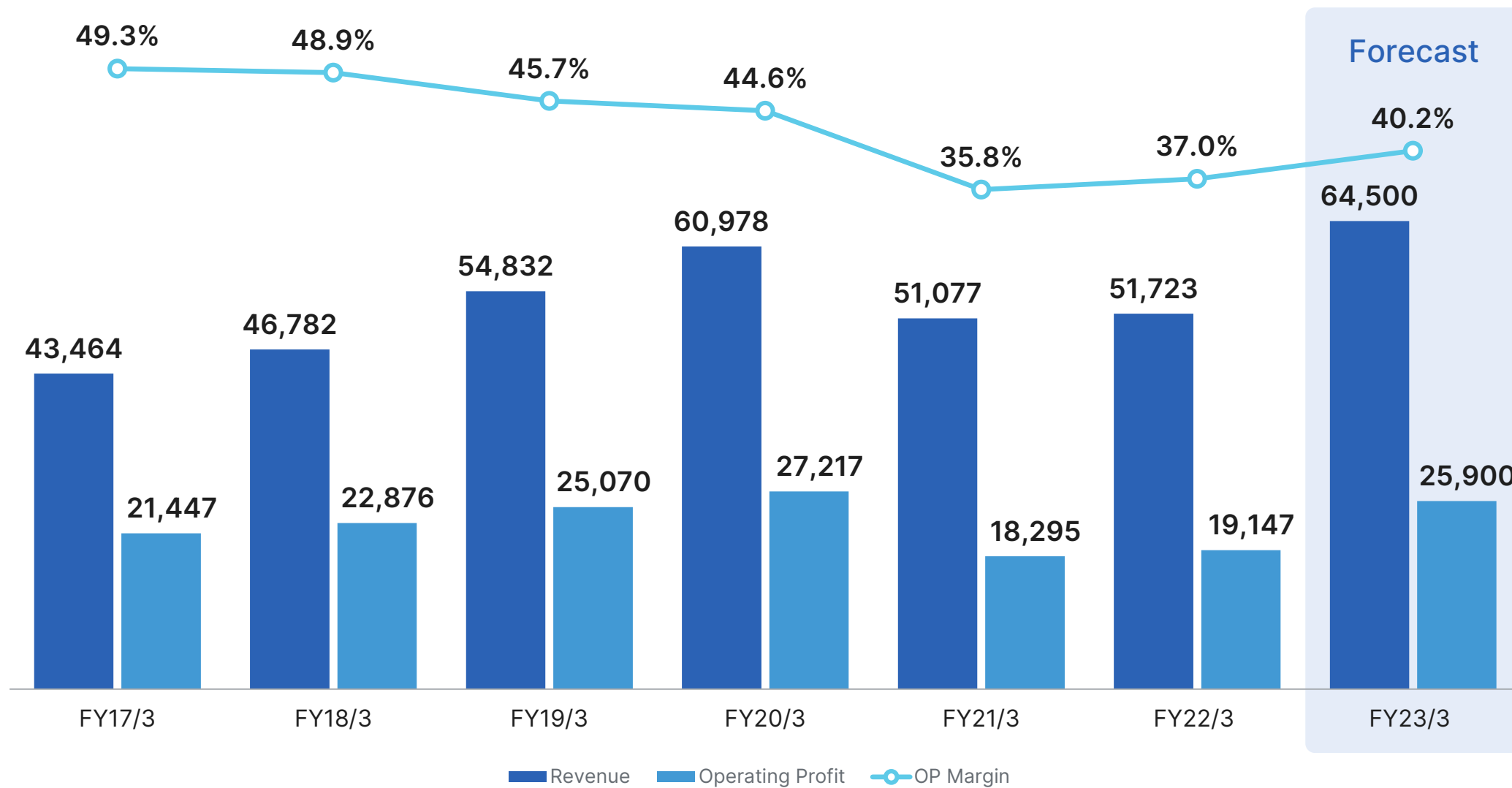
Expand the number of users by enriching the content of existing businesses and proactively invest to match the stage of growth



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Earnings Forecast for FY23/3

(Unit: million yen)



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As a company that strives to be a part of people's lives, we will address economic, social, and environmental issues through our corporate activities.

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



Our main initiatives

Economy: Development 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

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

Details of our initiatives in each area

Economy

Provide safe and secure services

- Greater data security
- Measures to protect personal data
- Quality Management of Online Advertising

Engineer training

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

Support development of new technologies

- Sponsor industry conferences
- Join security related industry bodies

Society

Human resource development and improved work environment

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

Support disaster relief efforts

- Donations to disaster relief efforts

Support development of sports culture

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

Provide information that can help people enrich their lives

- Local information (disaster prevention, education, etc.)
- Sightseeing information

Environment

Coordinate with environmental conservation groups

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

Reduce environmental impact of offices

- Promote recycling
- Procure office supplies compliant with Japan's Act on Promoting Green Procurement

Provide information on environmental conservation

- Information on products that have acquired ecolabels
- Information on saving energy and renewable energy
- Information on second-hand products (home appliances, smartphones, cars)

Management Index

Targeting 40% ROE

Approach to profit growth

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

Approach to allocation of management resources

Growth investment

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

Shareholder returns

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

	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3
Capital-to-Asset ratio *1	78.5%	79.1%	67.8%	66.1%	68.0%
ROE *2	45.7%	45.1%	44.0%	26.2%	30.1%
Dividend per share (yen)	32	36	40	40	40
Total dividend (billion yen)	68	75	83	82	82
Payout ratio	43.3%	45.2%	45.3%	70.0%	57.4%
Acquisition cost of treasury stock (billion yen)	108	30	80	0	50
Total return ratio *3	112.2%	63.1%	88.8%	70.0%	92.3%

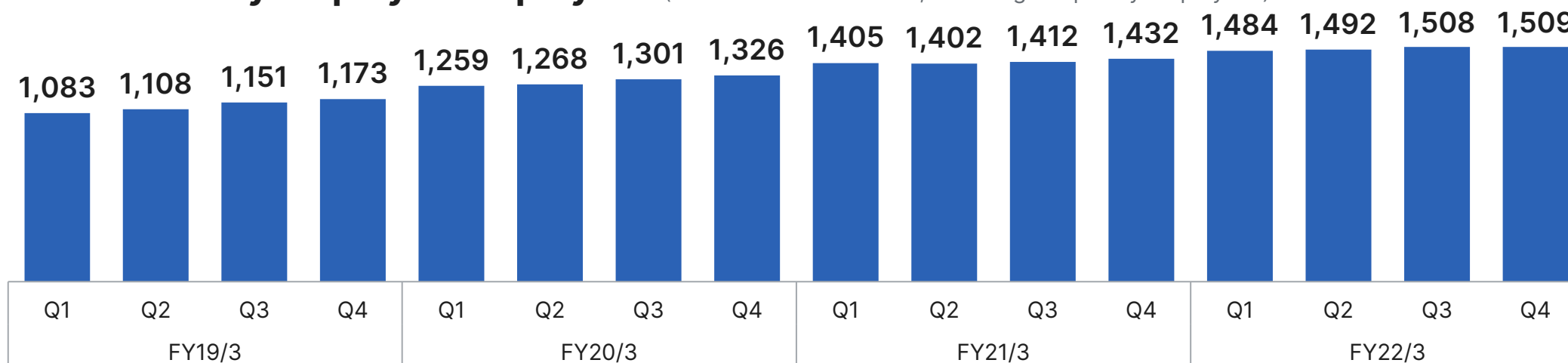
*1 Capital-to-Asset Ratio = Equity attributable to owners of the parent company ÷ total assets × 100

*2 ROE = Profit attributable to owners of the parent company ÷ (Equity attributable to owners of the parent company) × 100

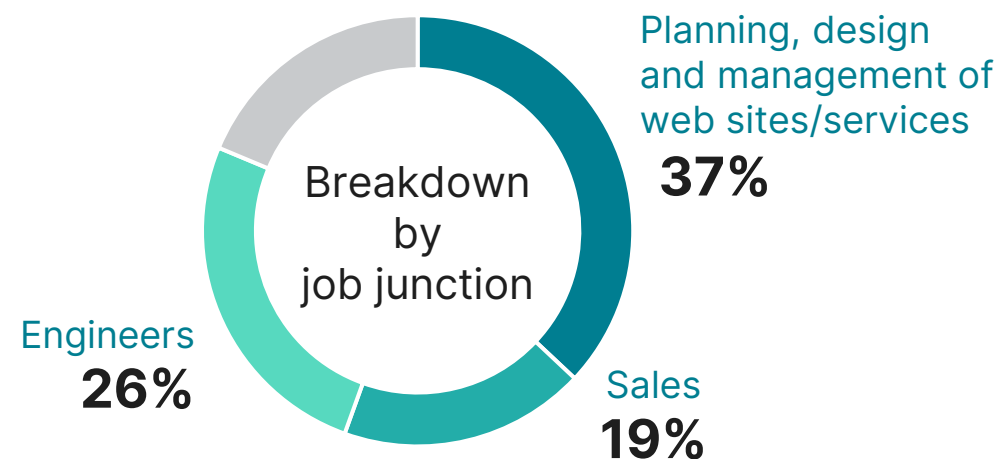
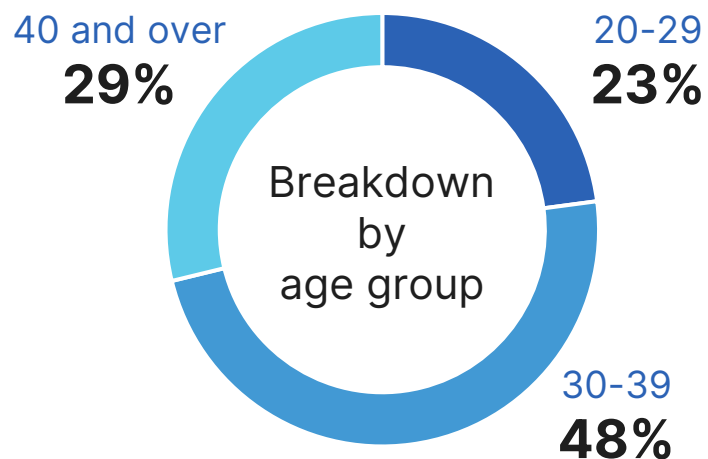
*3 Total Return Ratio = (Total dividend + Acquisition cost of treasury stock) ÷ Profit attributable to owners of the parent company × 100

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

Number of directly employed employees (on a consolidated basis, including temporary employees)



Breakdown by age group and job function (employees of Kakaku.com, Inc. as of March 2022)



Internet Media	Kakaku.com	Shopping Commission income based on clicks and sales performance <hr/> Clients: EC Malls and Shops, Electronics Retail Stores, etc.	Service Commission based on the number of contracts for personal finance and telecommunications etc. <hr/> Clients: Service Providers, etc.	Advertising Advertising revenue from banner and text ads, content and search-based advertising. <hr/> Clients: Consumer Electronics Manufacturers, etc.
	Tabelog	Restaurant Promotion Commission from sales promotion services (fixed monthly fee) and online reservation (performance-based fee) <hr/> Clients: Restaurants	Premium Memberships User fees for access to premium content. <hr/> Clients: Users	Advertising Advertising revenue from banner and text ads, content and search-based advertising. <hr/> Clients: Beverage companies, etc.
Finance	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 the 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.		

価格.com

Purchasing support site

Monthly users*1 : 59.23 million (as of March 2022)

Users by device:

27% 73%

■ PC ■ SP

Users by age group*2 :

2.8% 7.4% 14.1% 21.8% 22.1% 31.9%

■ 10-19 ■ 20-29 ■ 30-39 ■ 40-49 ■ 50-59 ■ 60 and over



食べログ

Restaurant discovery and reservation site

Monthly users*1 : 87.63 million (as of March 2022)

Users by device:

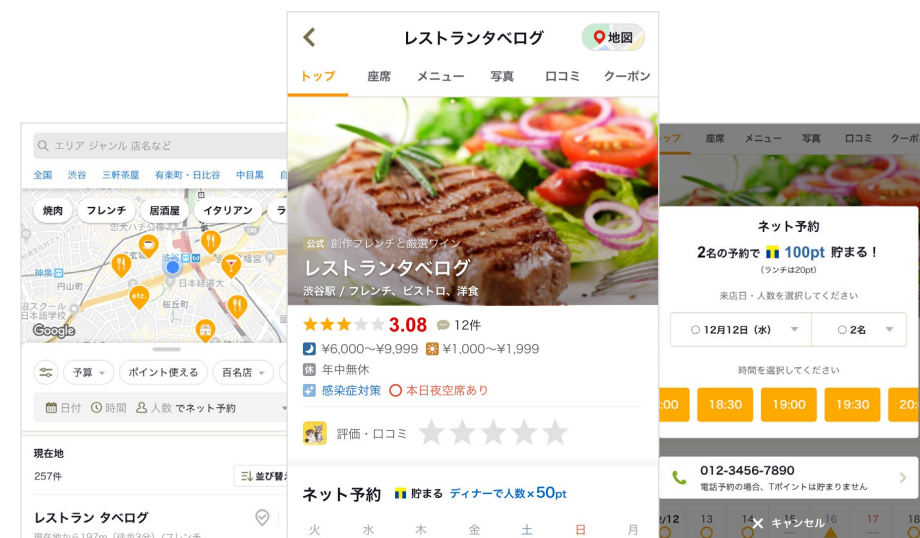
15% 85%

■ PC ■ SP

Users by age group*2 :

2.3% 12.4% 16.8% 20.6% 23.9% 24.0%

■ 10-19 ■ 20-29 ■ 30-39 ■ 40-49 ■ 50-59 ■ 60 and over



*1 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. Tabelog's support of AMP (Accelerated Mobile Pages) ended in February 2022.

*2 Users by age group are as of February 2022.

求人ボックス

Comprehensive search site for job seekers



スマイティ

Residential real estate website



kakaku.com insurance

Consulting service for insurance selection



キナリノ

Lifestyle media



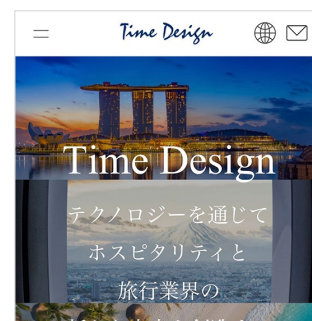
バス比較なび

Price comparison site for highway/overnight buses and bus tours



Time Design

Dynamic package reservation platform



映画.com

Online database for movies and showtimes



4for travel.jp

Travel review and comparison site





Online media for car enthusiasts



Online photo sharing community



Online travel information media



Online media for men's fashion



Anime and Akihabara culture information media



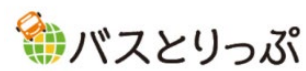
FX and Exchange rate related information site



Cryptocurrency and Blockchain related information site



Price comparison site for domestic travel and overseas airline tickets



Online media on highway busses and bus tours



Digital promotion agency, focusing on promotion of movies



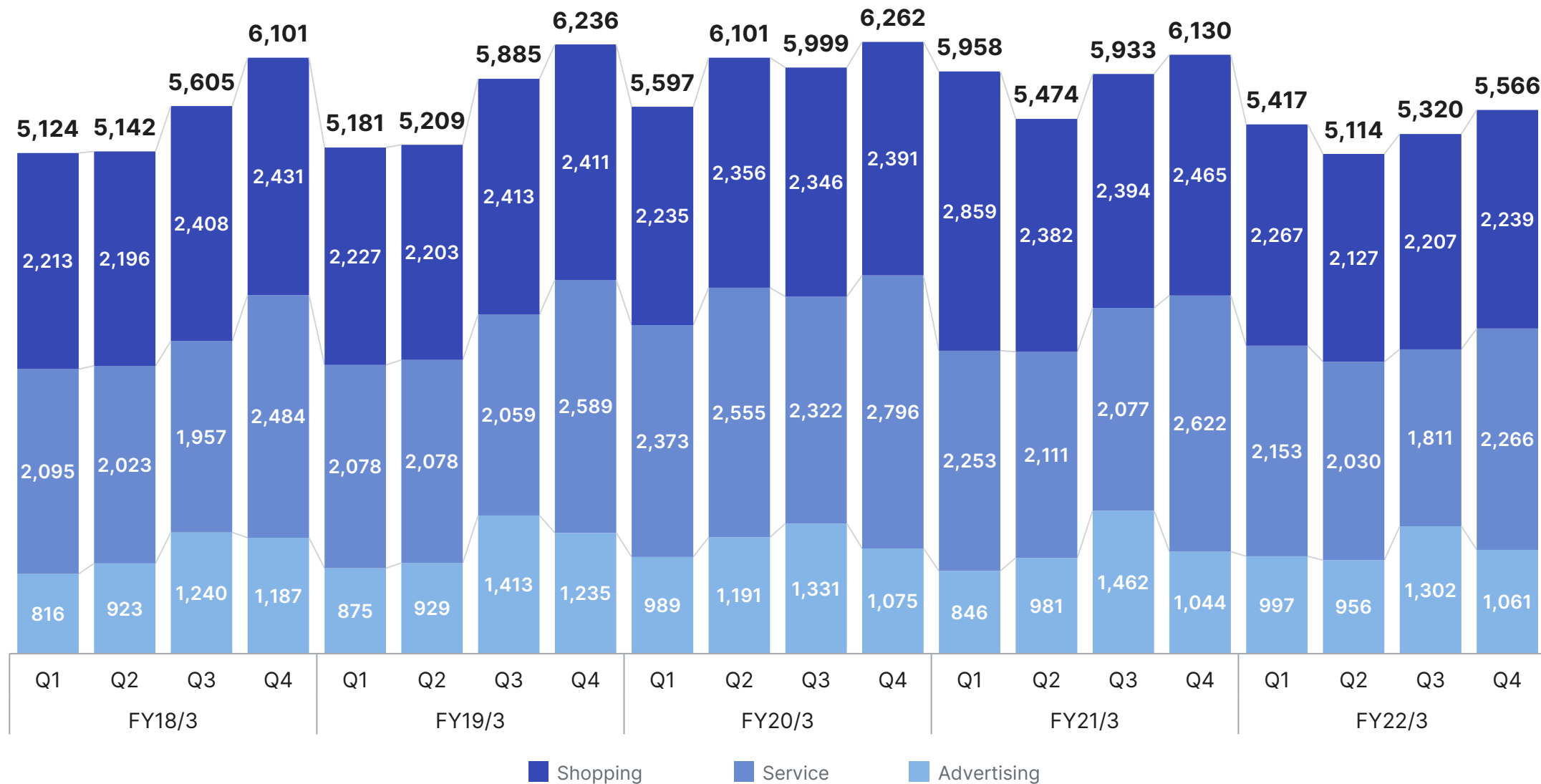
General information site for Anime



Horror movie streaming service

Kakaku.com: Breakdown of revenue by business

(Unit: million yen)



Kakaku.com: Breakdown of Shopping revenue

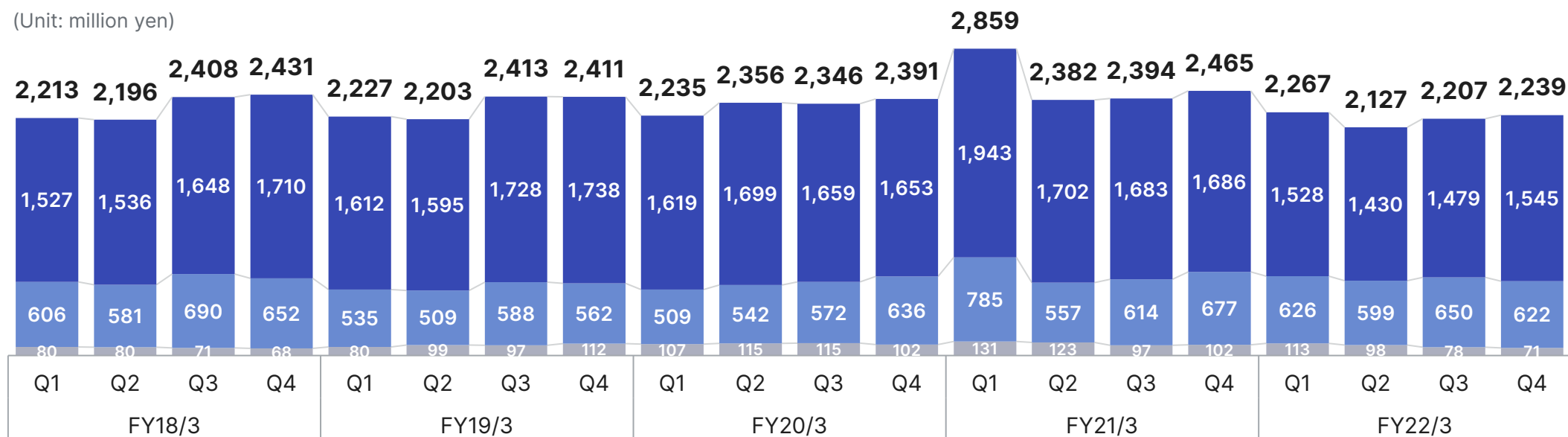
Main categories

Durables	PCs, home appliances, cameras, etc.
Consumables	Interior products, furniture, fashion, shoes, accessories, cosmetics, etc.
Other	Water dispensers, settlement fees, etc.

Business Model

Commission based on clicks and sales performance

(Unit: million yen)



Sales ratio

Durables	69.0%	69.9%	68.4%	70.4%	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%	67.2%	67.0%	69.0%
Consumables	27.4%	26.4%	28.6%	26.8%	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%	28.2%	29.4%	27.8%
Other	3.6%	3.6%	2.9%	2.8%	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%	4.6%	3.5%	3.2%

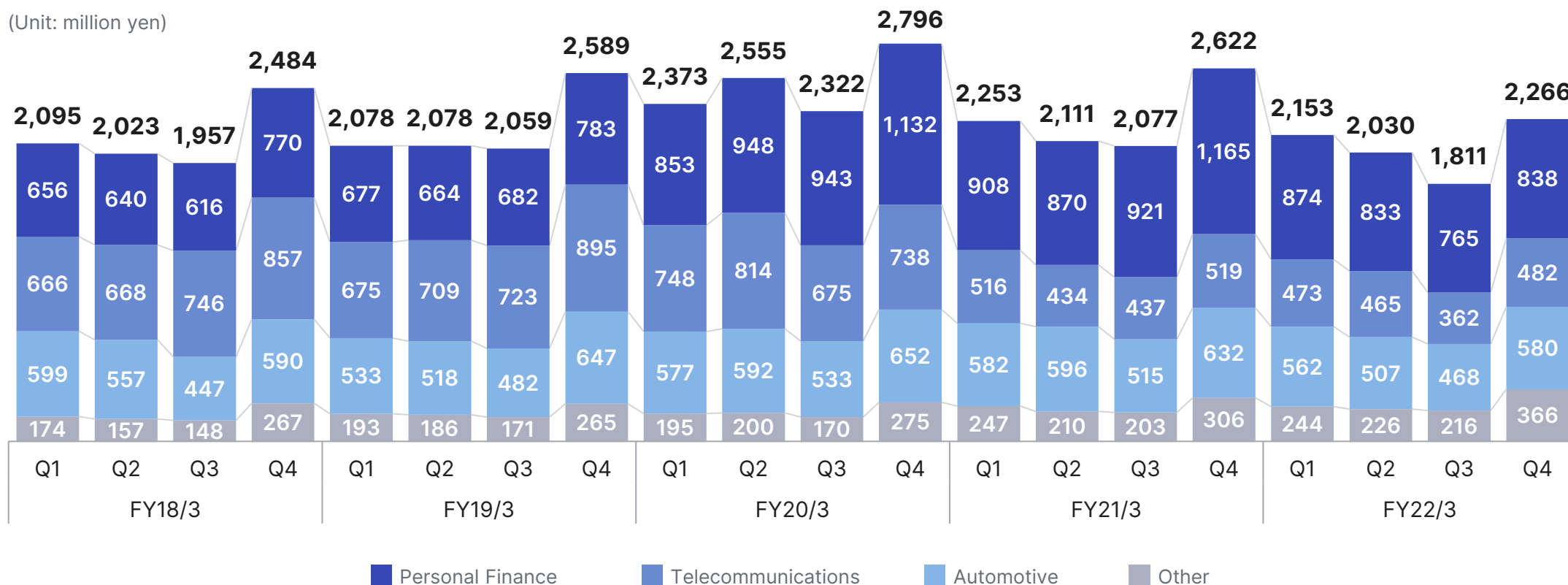
Kakaku.com: Breakdown of Service revenue

Main categories

Business Model

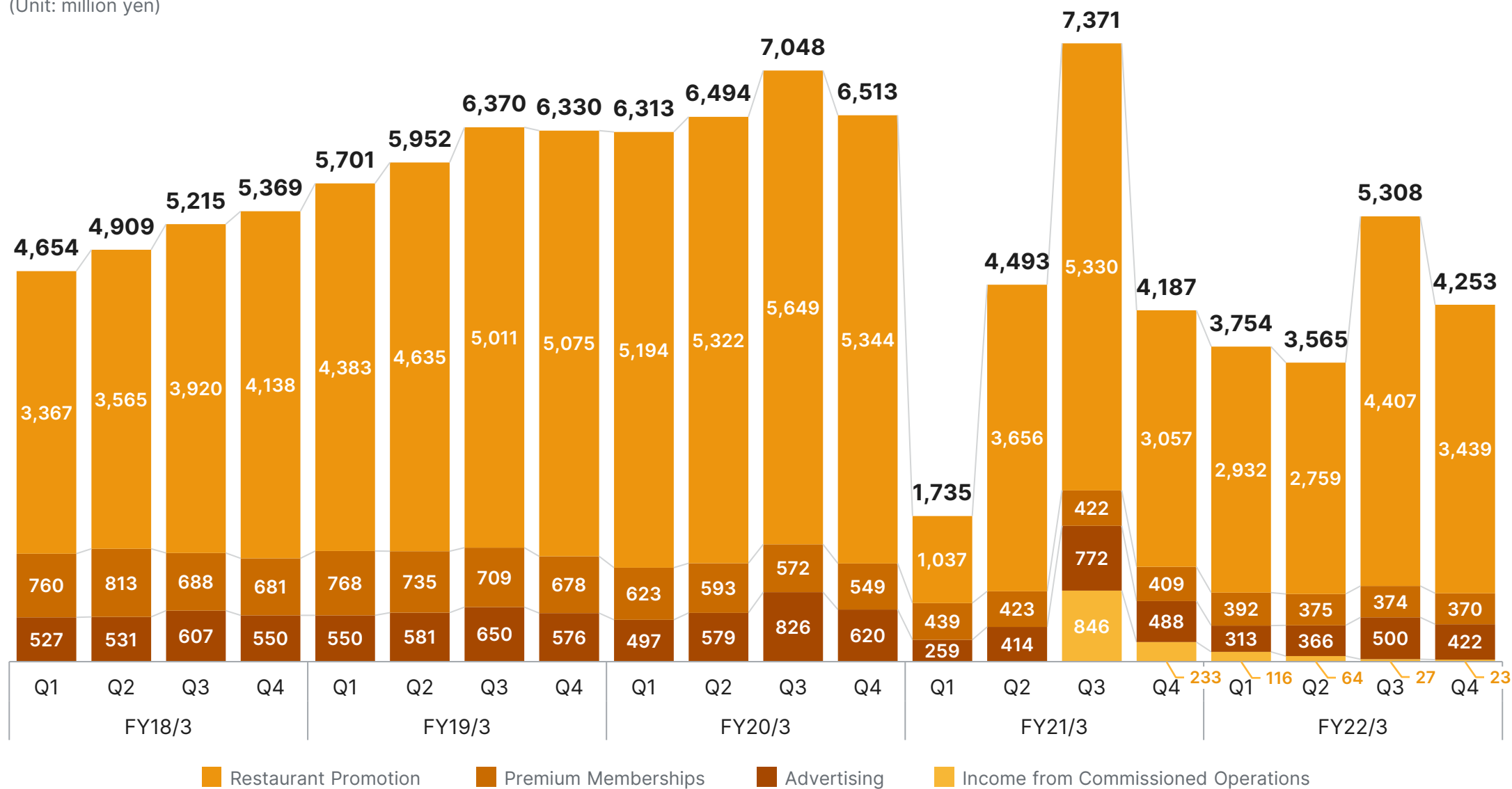
Personal Finance	Credit cards, loans, investment and asset management, FX, etc.	Commissions based on the number of inquiries or applications
Telecommunication	Wi-Fi rentals, low-cost SIMs, internet providers, etc.	
Automotive	Car insurances, used cars, etc.	
Other	English lessons, energy providers (electricity, gas), etc.	

(Unit: million yen)



Tabelog: Revenue by business

(Unit: million yen)



Tabelog: Number of fee-paying restaurants (end-of-quarter)

Promotion Service

Service provided: Promotion on Tabelog

- Add large photos and information on restaurant's specialties and courses
- Priority display in standard search results

Commissions : fixed monthly fee

- 10,000yen, 25,000yen, 50,000yen, 100,000yen

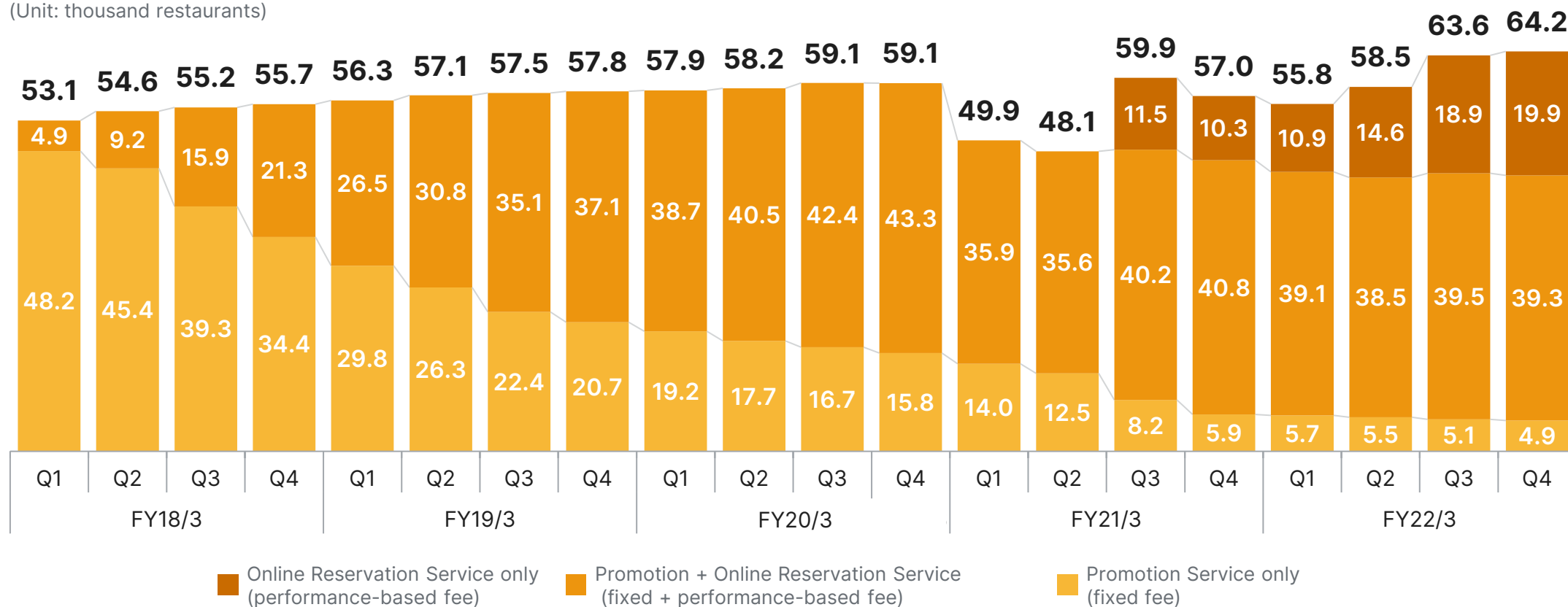
Online Reservation Service

Service provided: Use of Tabelog's online reservation service

Commissions: performance-based fee

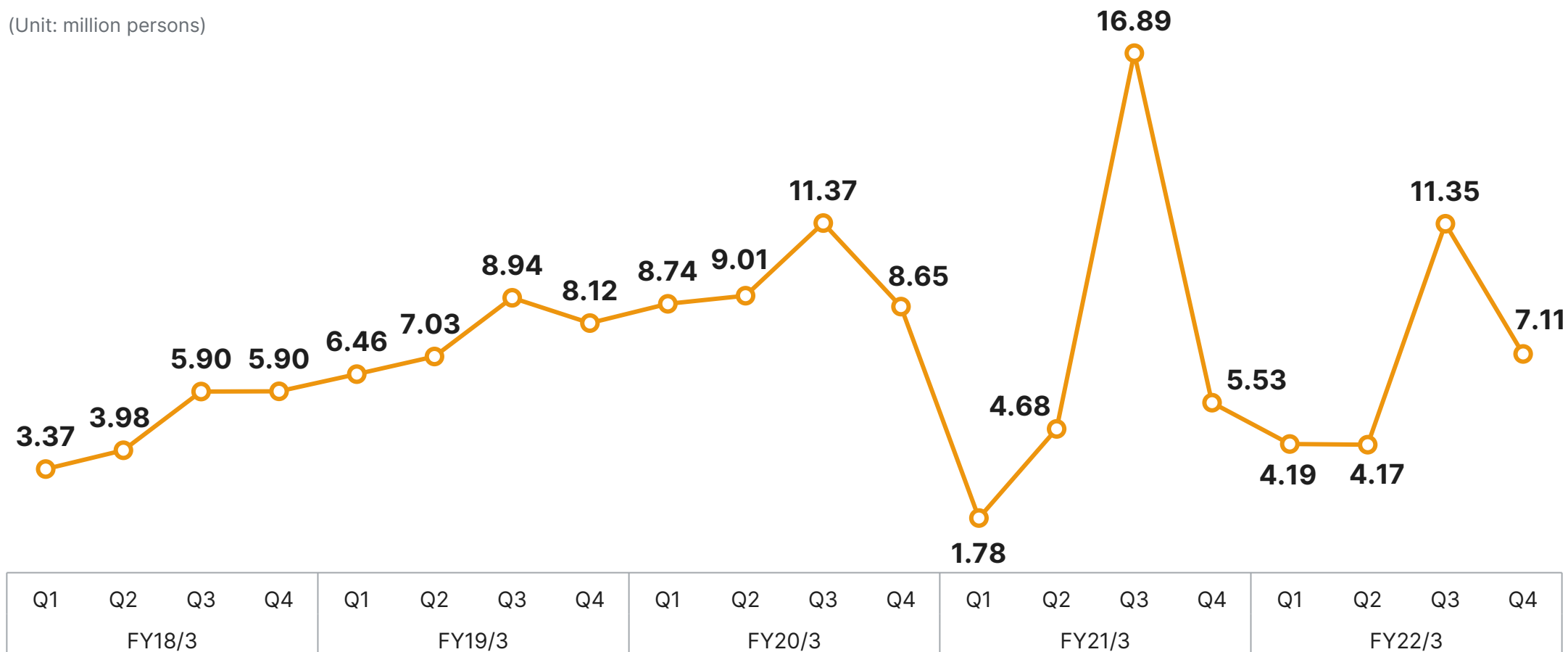
- Lunch: 100yen per customer
- Dinner: 200yen per customer

(Unit: thousand restaurants)



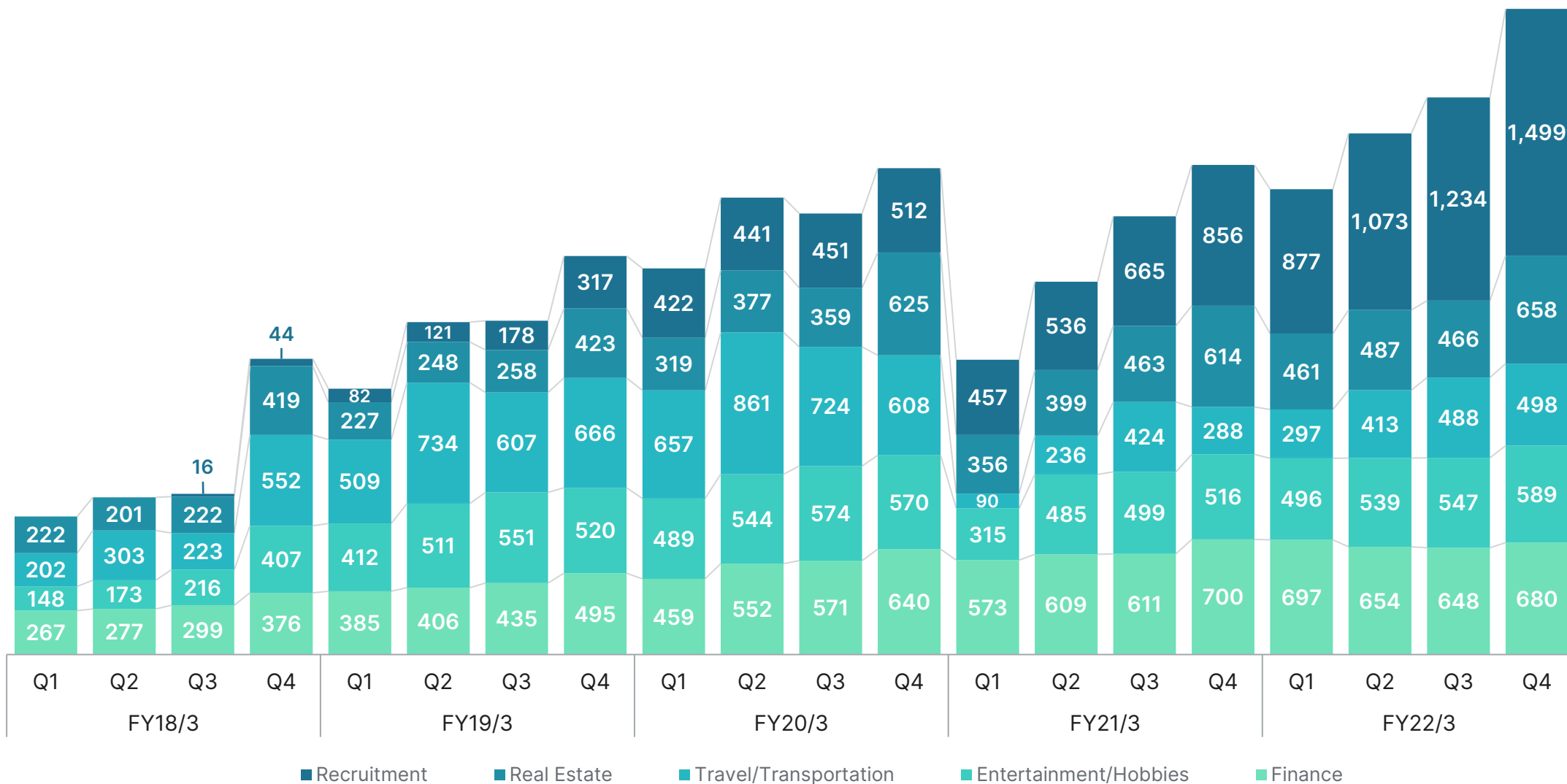
Tabelog: Number of online reservations (quarterly total)

(Unit: million persons)



New Media and Solutions/Finance: Revenue by business

(Unit: million yen)



Company Name	Kakaku.com, Inc.	
Address	3-5-7 Ebisu Minami, Shibuya-ku, Tokyo 150-0022	
Founded	December 1997	
URL	https://corporate.kakaku.com/	
Share Listing	Prime Market of Tokyo Stock Exchange	
Securities Code	2371	
Related Companies	Kakaku.com Insurance, Inc.	https://kakakucom-insurance.co.jp/
	eiga.com, Inc.	https://eiga.com/
	Time Design Co., Ltd.	https://www.timedesign.co.jp/
	webCG, Inc.	https://www.webcg.net/
	LCL, Inc.	https://www.lclco.com/
	gaie, Inc.	https://gaie.jp/

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.