

Results Briefing

FY3/21

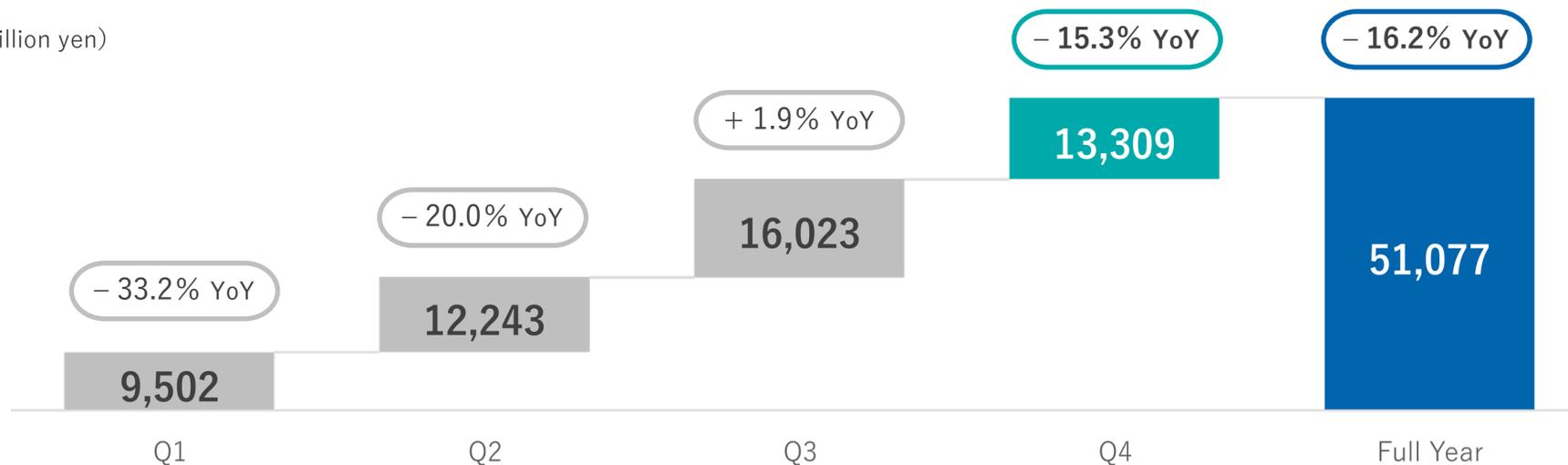
- ① **Operating Results and Financial Position**
- ② Operating Results and Operational Progress by Business
- ③ Initiatives Going Forward
- ④ Earnings Forecast
- ⑤ Appendix

(Unit: million yen)

	Q4			Full Year				
	FY3/20	FY3/21	YoY	FY3/20	FY3/21	YoY	Forecast	Achievement Ratio
Revenue	15,722	13,309	– 15.3%	60,978	51,077	– 16.2%	-	-
Operating Profit	6,333	4,826	– 23.8%	27,217	18,295	– 32.8%	-	-
OP Margin	40.3%	36.3%	– 4.0pt	44.6%	35.8%	– 8.8pt	-	-
Profit Before Income Taxes	6,085	4,789	– 21.3%	26,619	17,904	– 32.7%	-	-
Profit Attributable to Owners of the Parent Company	4,369	2,873	– 34.2%	18,348	11,763	– 35.9%	-	-

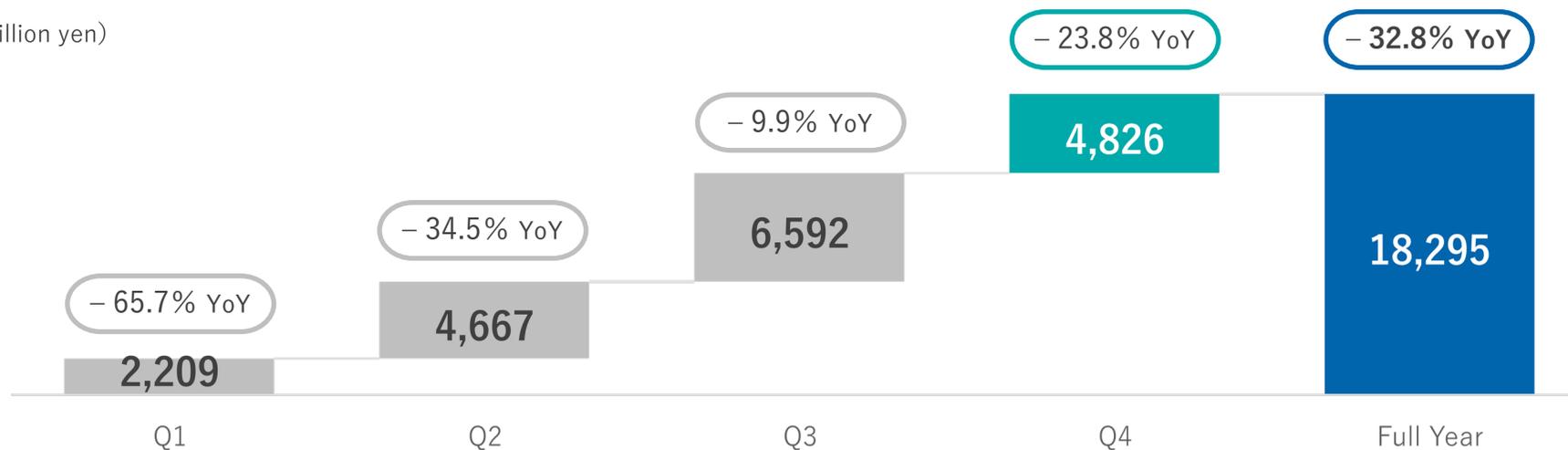
Revenue

(Unit: million yen)



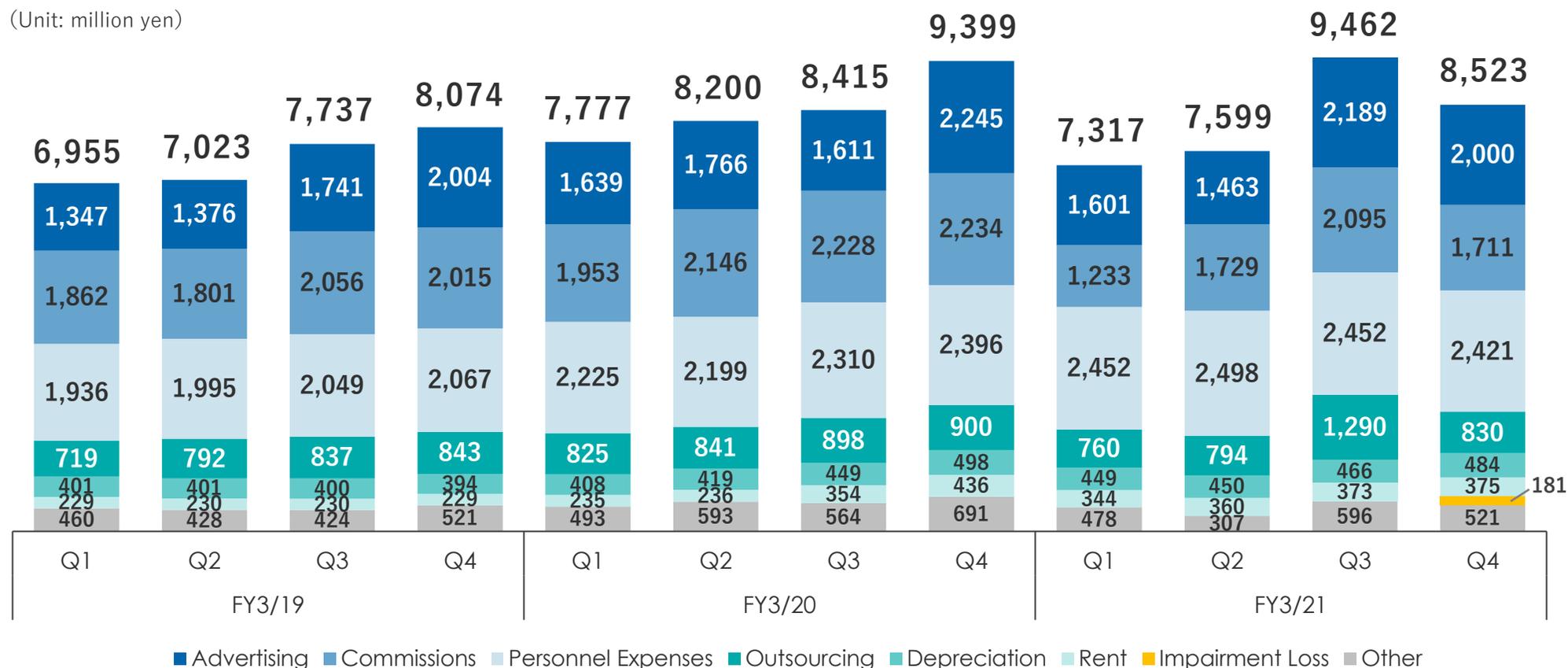
Operating Profit

(Unit: million yen)



- **Advertising:** Although T-Point-related costs increased slightly, ad expenses decreased overall because of a dropout of major advertising placements.
- **Commissions:** Commissions paid to sales agencies declined due to a decline in sales in Tabelog's restaurant promotion business.
- **Impairment Loss:** 181 million yen on goodwill and fixed assets at subsidiaries.
- **Other:** Recruiting 69 million yen, server maintenance 33 million yen.

(Unit: million yen)

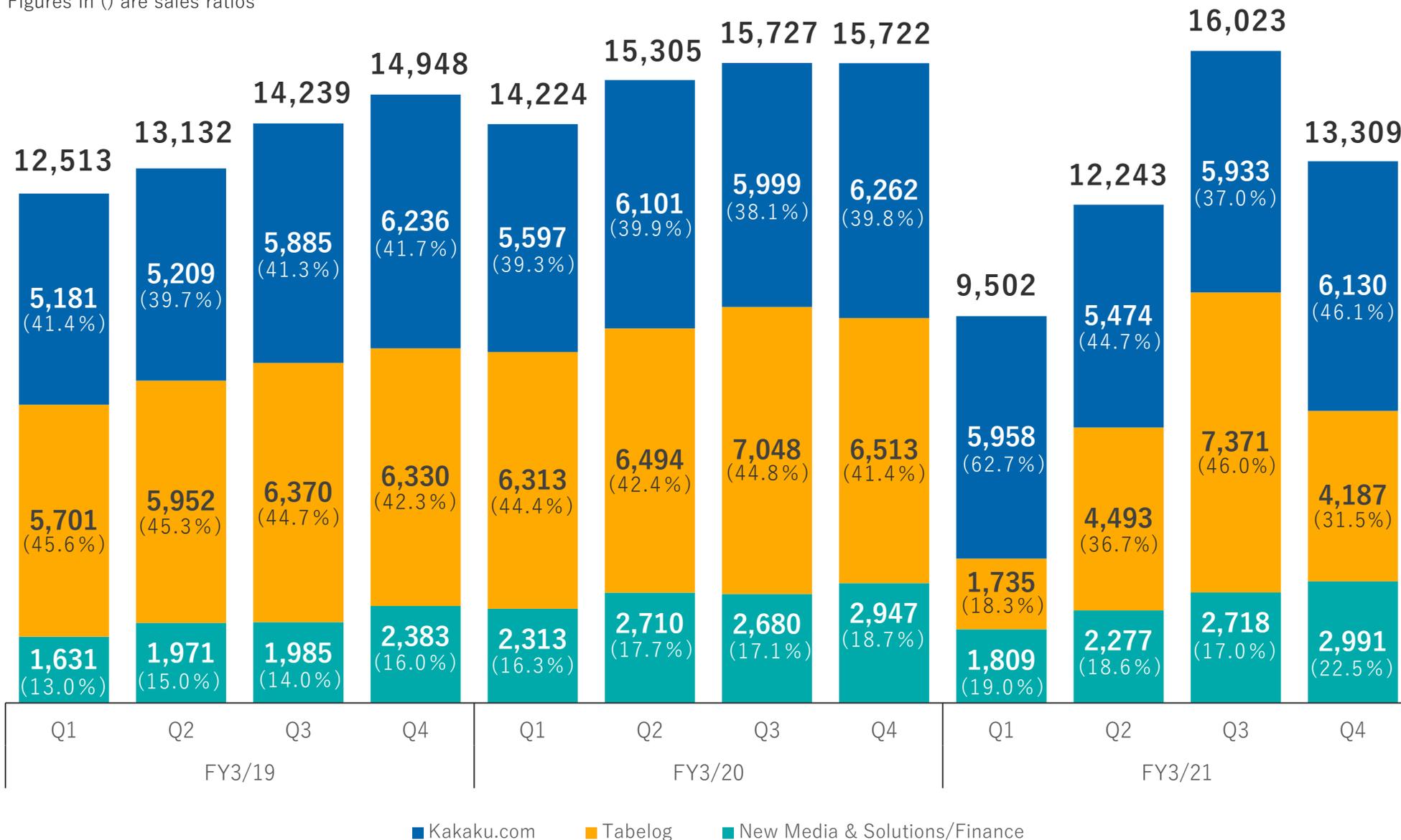


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Operating Results by Business (Quarterly)

(Unit: million yen)

Figures in () are sales ratios



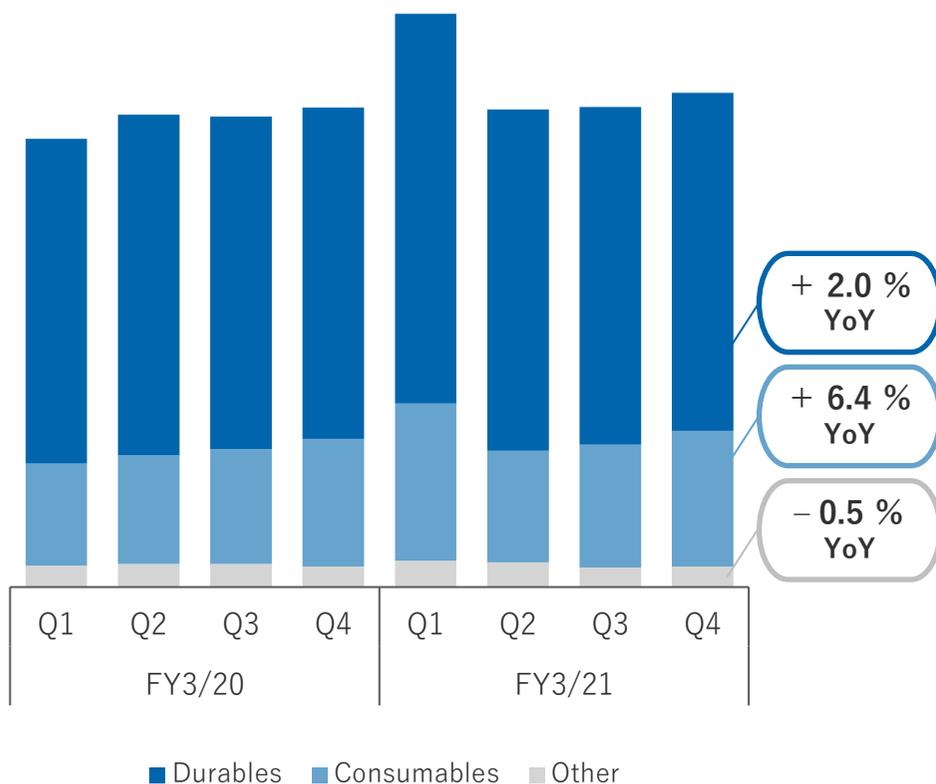
(Unit: million yen)

	Revenue Q4	YoY	Revenue Full Year	YoY
Kakaku.com	6,130	- 2.1%	23,496	- 1.9%
Shopping	2,465	+ 3.1%	10,100	+ 8.3%
Service	2,622	- 6.2%	9,063	- 9.8%
Advertising	1,044	- 2.9%	4,333	- 5.5%
Tabelog	4,187	- 35.7%	17,786	- 32.5%
Restaurant Promotion	3,057	- 42.8%	13,081	- 39.2%
Premium Memberships	409	- 25.4%	1,693	- 27.5%
Advertising	488	- 21.4%	1,921	- 23.8%
Income from Commissioned Operations¹	233	-	1,091	-
New Media and Solutions/Finance	2,991	+ 1.5%	9,796	- 8.0%
New Media and Solutions	2,291	- 0.7%	7,302	- 13.3%
Finance	700	+ 9.3%	2,494	+ 12.2%

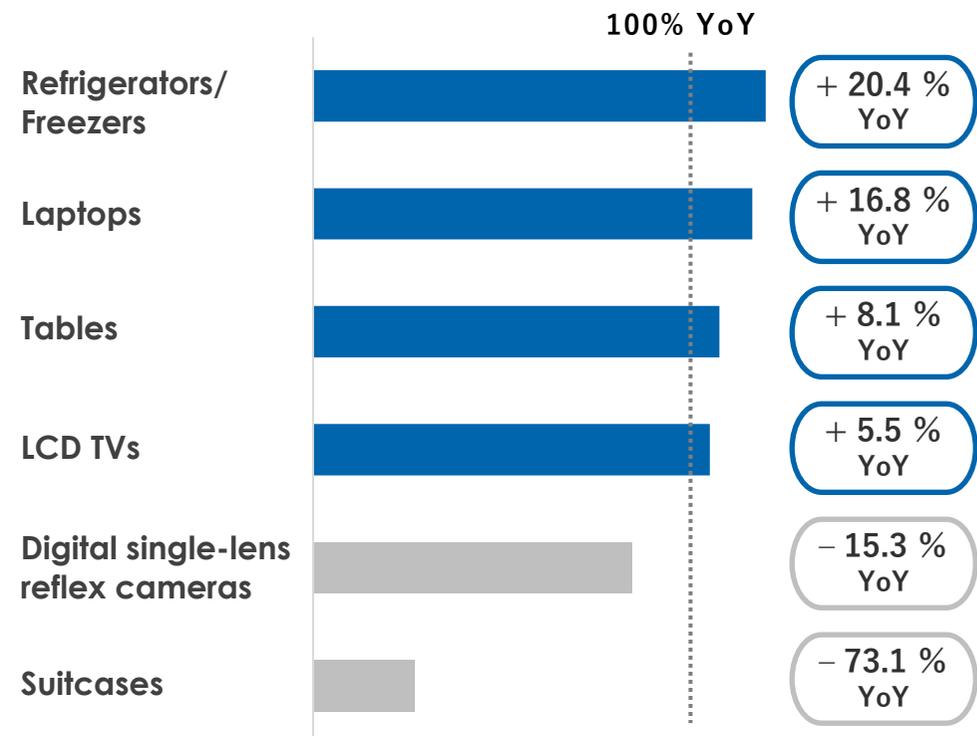
Note 1: Refers to revenue from Go To Eat Campaign related operations commissioned by the Ministry of Agriculture, Forestry and Fisheries, and the Osaka Prefectural Government's campaign to support restaurants serving small groups only. It does not, however, include advertising income (booked in the Tabelog's advertising business) related to these commissioned operations.

- In the shopping business, revenue from both durable and consumer goods increased year on year.
- Revenue continued to decline in categories related to outings but rose in categories such as home appliances/electronics, PCs, and interior goods.

Shopping: Revenue

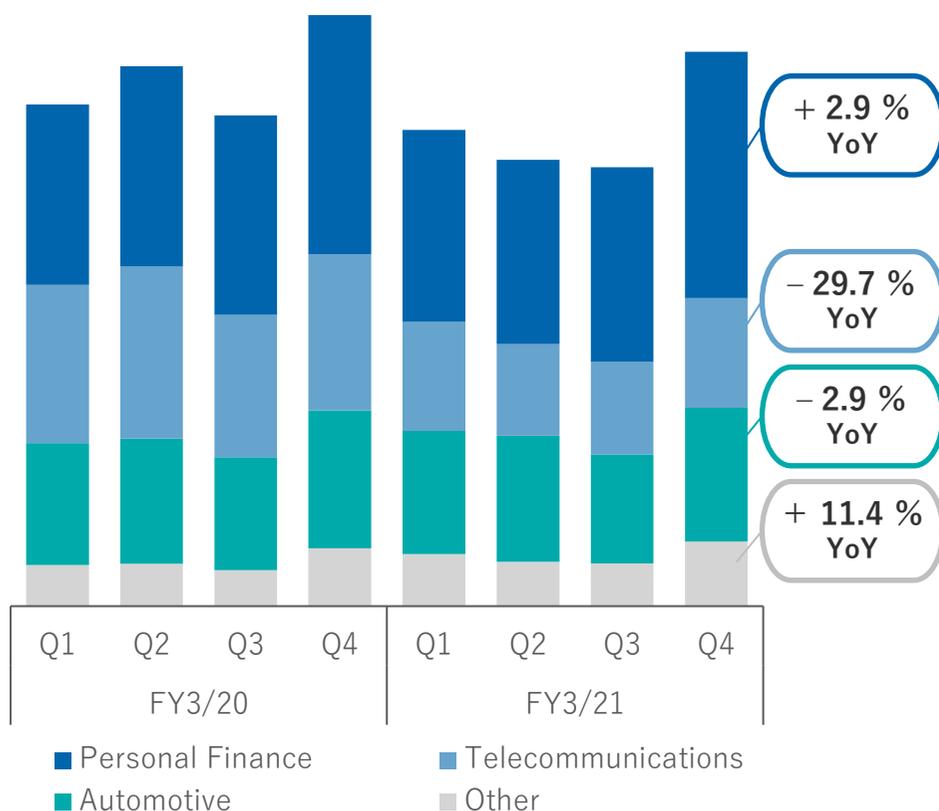


Shopping : Customer referrals in 4Q



- Service business revenue declined. In the telecommunications category, revenue from overseas Wi-Fi rentals continued to decline. In the personal finance category, revenue is recovering despite the impact of a drop in outings-related consumption opportunities.

Service: Revenue



Trends by Category

Personal Finance

Card loan applications increased on a QoQ basis as the recovery in consumer sentiment continued.

Telecommunications

The number of overseas Wi-Fi applications remained low. Applications for optical fiber lines and domestic Wi-Fi services increased.

Automotive

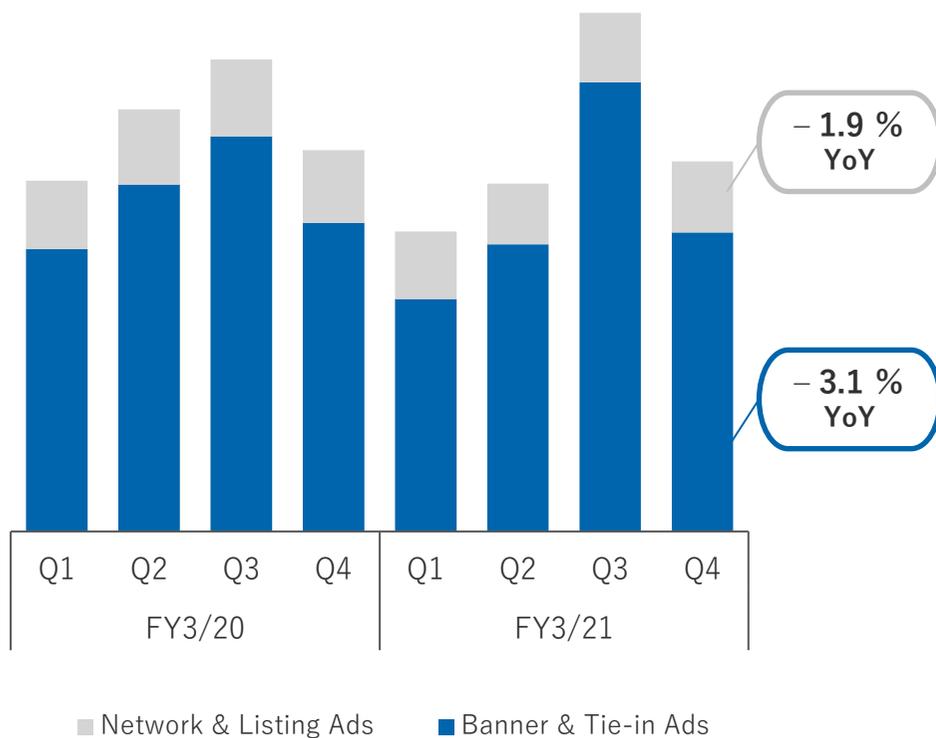
Applications for car insurance estimates and used car availability and estimates decreased.

Other

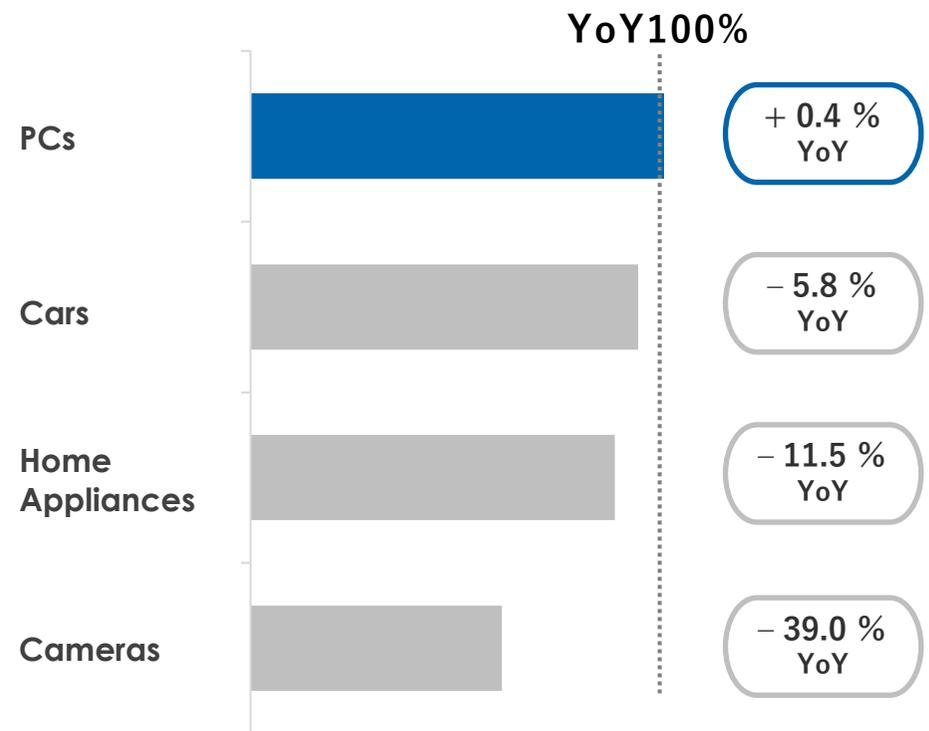
Applications for alternative electricity and gas providers increased, due to rising fuel prices.

- Advertising revenue declined due to fewer advertising placements because shortages of components/materials triggered delays in new product launches and curtailed production.

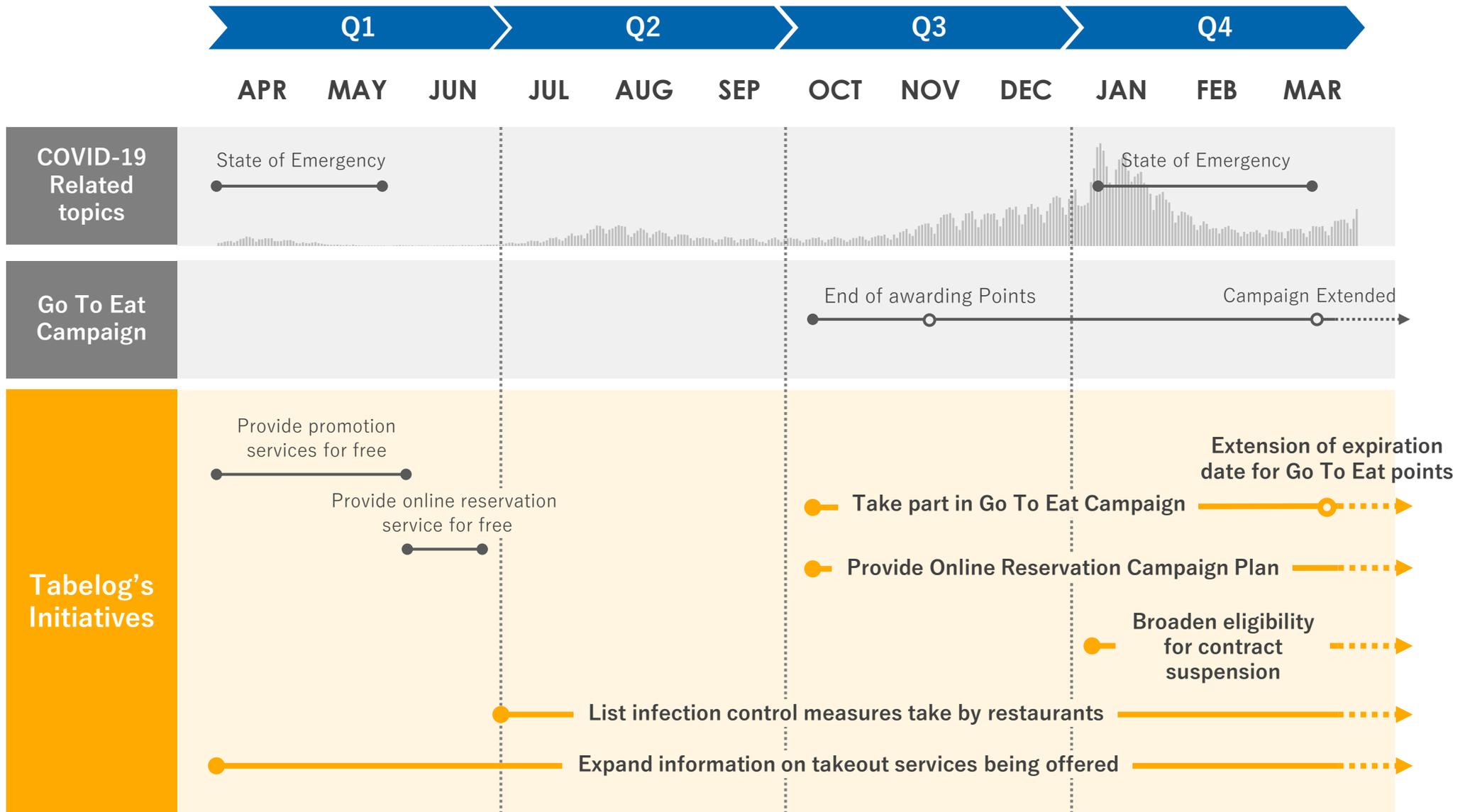
Advertising: Revenue



Banner & Tie-in Ads: Revenue by industry



Main topics and Tabelog's initiatives for FY3/21

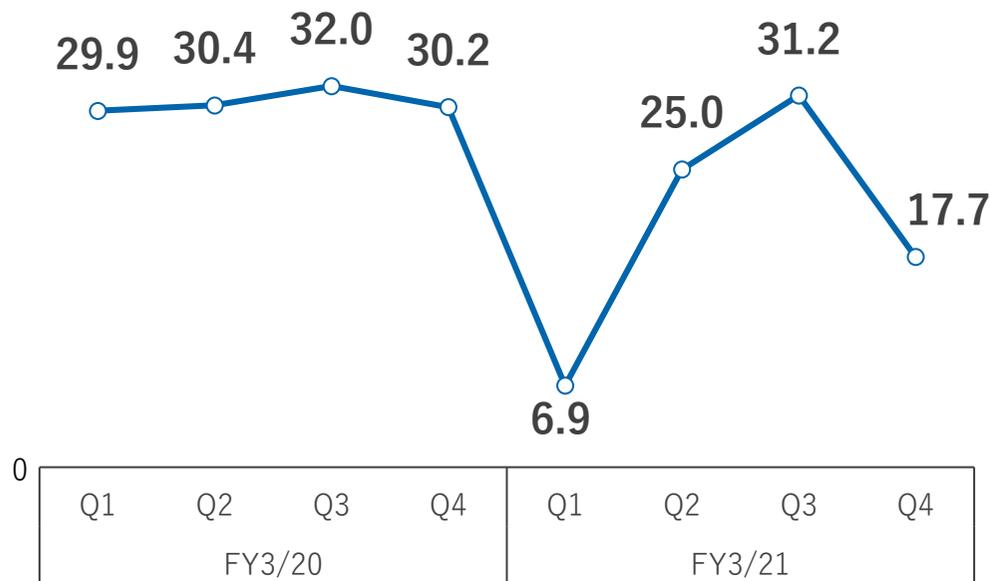


- Average monthly revenue per restaurant (ARPU) came to 17,700 yen, reflecting a decline in the number of online seat reservations and an increase in restaurants temporarily suspending their subscriptions after the scope of eligibility for this was expanded.
- Fee-paying restaurants came to 57,000, due to decline in new sign-ups following state of emergency declaration.

ARPU(Quarterly Average)

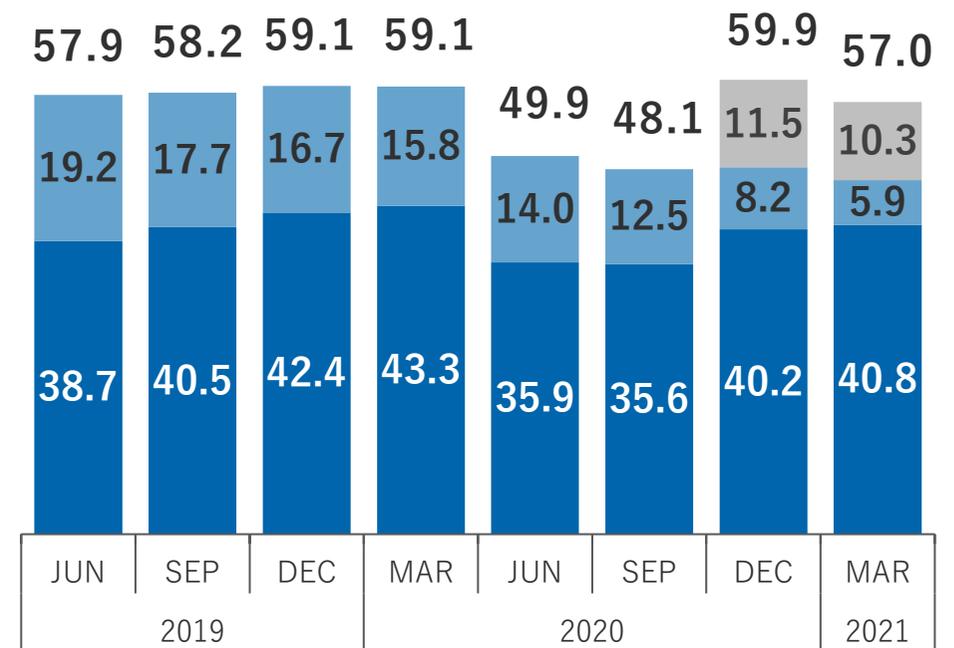
incl. Online Reservation campaign plan

(Unit: thousand yen)



Number of fee-paying restaurants

(Unit: thousand restaurants)

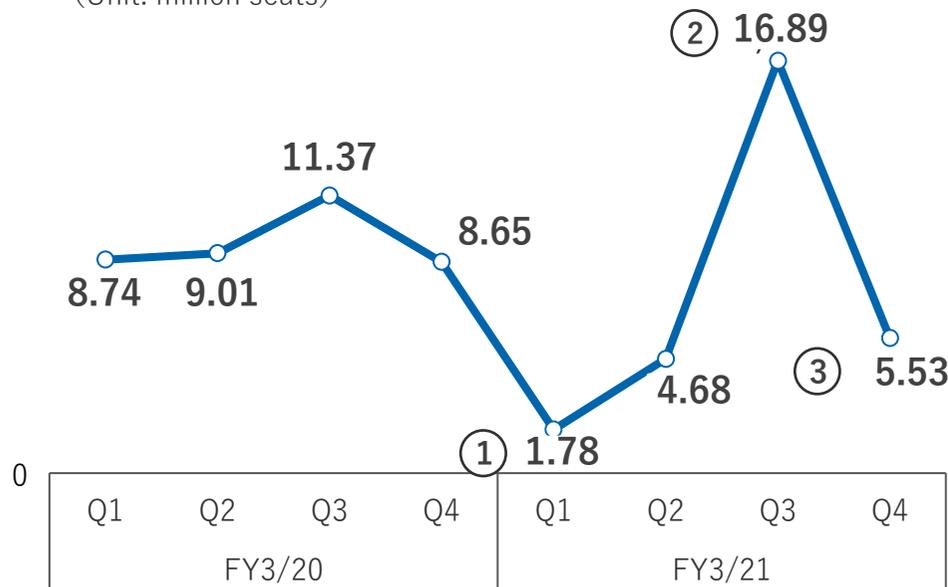


■ Online Reservation Campaign Plan ■ Old Pricing Plan ■ New Pricing Plan

- Cumulative fourth quarter online seat reservations came to 5.53 million, reflecting the impact of the COVID-19 resurgence. As of the end of the fiscal year, seat reservations were 26.2% lower than before the pandemic (early February last year).
- February into March saw a concentrated increase in online seat reservations by people using Go To Eat Campaign points.

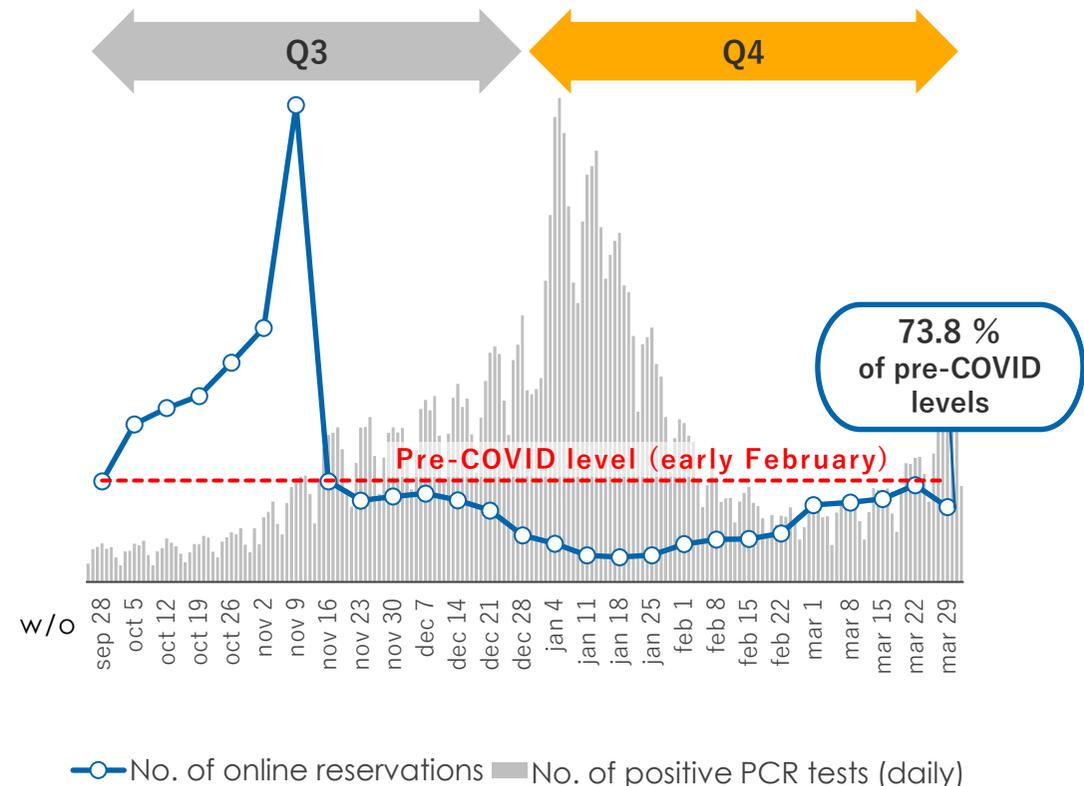
No. of seat reservations (quarterly total)

(Unit: million seats)



- ① State of emergency (Apr - May)
- ② Issuance of Go To Eat Campaign Points (Oct 1 - Nov 15)
- ③ State of emergency (Jan - Mar)

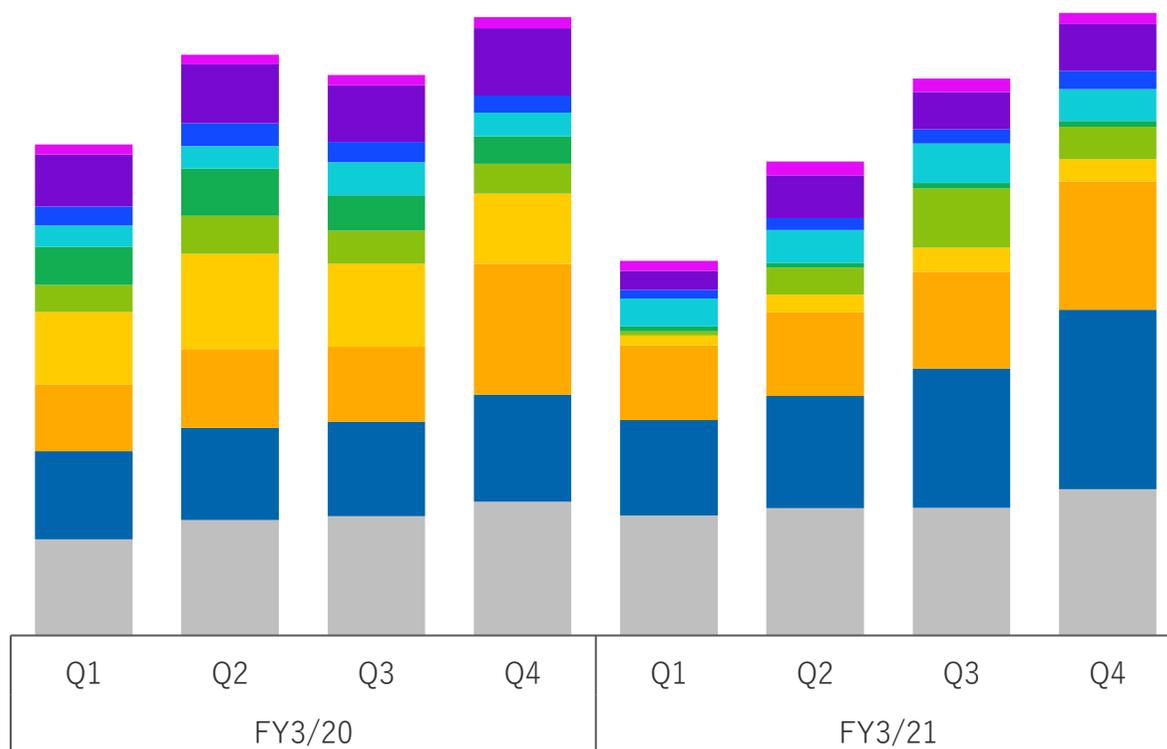
No. of seat reservations (weekly)



Note: Daily number of positive PCR tests, are as announced by the Japanese Ministry of Health, Labour and Welfare

- In the New Media and Solutions/Finance business, revenue remained brisk for Kyujin Box and Kakaku.com Insurance.
- Businesses in the travel and transportation domain continue to face headwinds, but revenue increased for Time Design.

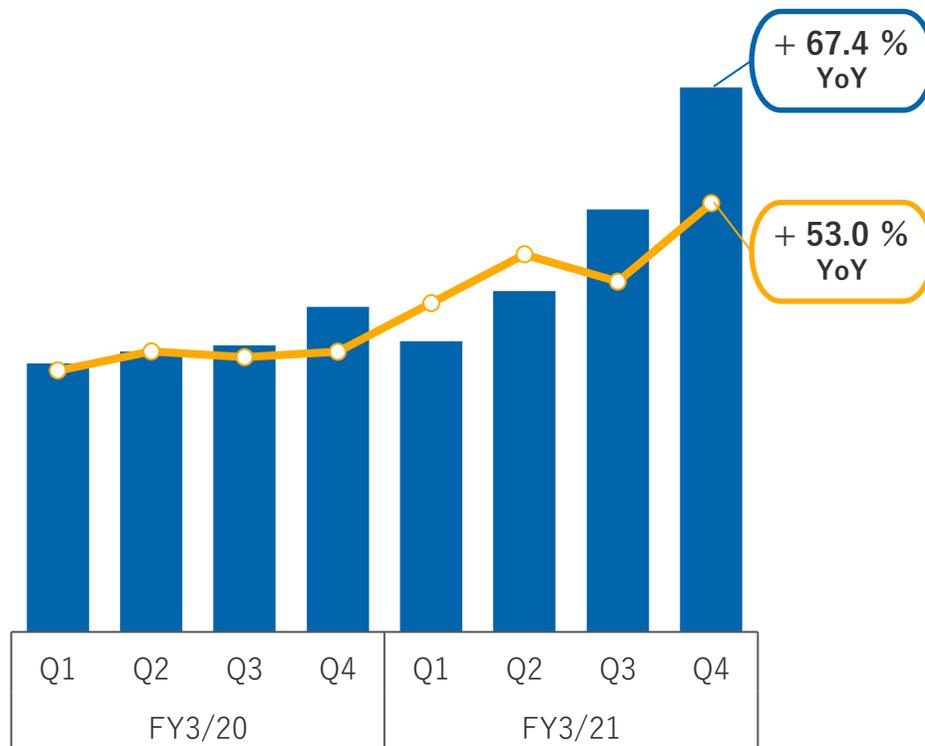
Revenue by business and business domain



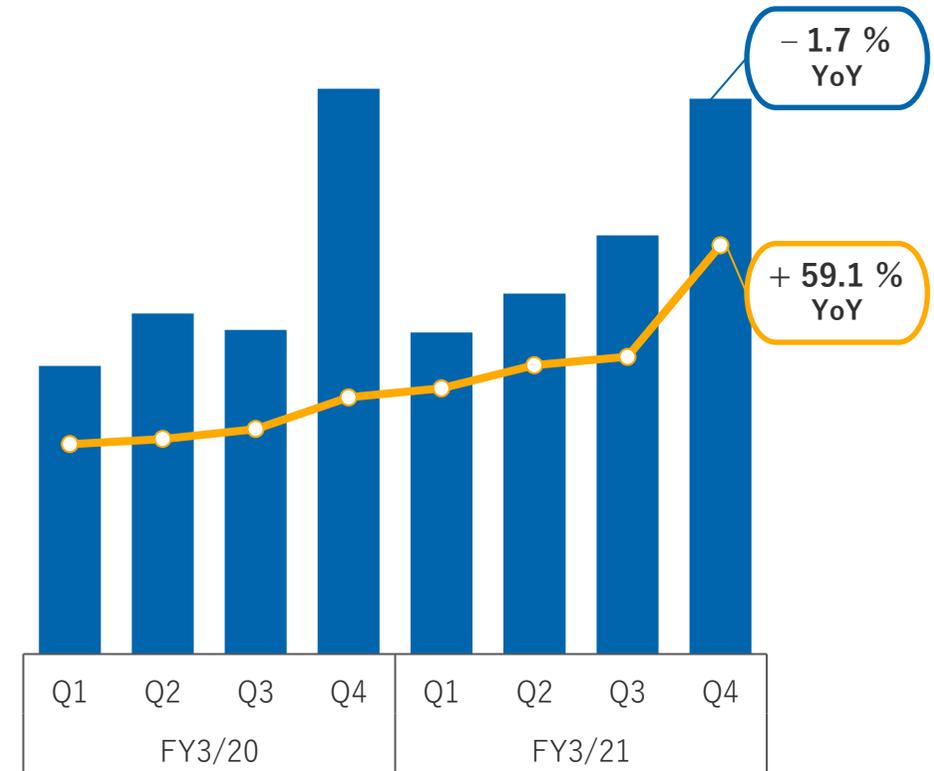
	Q4 YoY	Full Year YoY
Entertainment/Hobbies	- 9.5%	- 16.7%
web CG	- 0.5%	+ 17.5%
gaie	- 30.4%	- 37.8%
eiga.com	+ 7.0%	- 33.3%
Kinarino	+ 32.8%	+ 31.3%
Travel/Transportation	- 52.6%	- 63.6%
4travel	- 78.5%	- 86.1%
Time Design	+ 8.0%	- 4.2%
LCL	- 68.6%	- 76.9%
Real Estate	- 1.7%	+ 9.1%
Sumaity	- 1.7%	+ 9.1%
Recruiting	+ 67.4%	+ 37.7%
Kyujin Box	+ 67.4%	+ 37.7%
Finance	+ 9.3%	+ 12.2%
Kakaku.com Insurance	+ 9.3%	+ 12.2%

- Kyujin Box revenue increased thanks to growth in the number of users and the number of ad placements.
- Sumaity revenue dipped slightly, but the number of users increased owing to ongoing content improvements.

Kyujin Box: No. of users and revenue



Sumaity: No. of users and revenue



■ Quarterly Revenue —○ Monthly users (Quarterly average)

■ Quarterly Revenue —○ Monthly users (Quarterly average)

- Kinarino's e-commerce (Kinarino Mall) revenue turned to moderate growth, mainly from sales of household goods.
- Ad placements for overseas movie titles on eiga.com and gaie remain lackluster due to delayed releases.
- Ad placements from car manufacturers on webCG continued to recover.

キナリノ (Kinarino)

- Continuing to strengthen household goods and beauty product lineup and content, while also signing up stores handling major brands and highly seasonal products and ramping up measures to facilitate purchases from overseas.

webCG (webCG) Car Graphic

- Site traffic remains stable.
- As placements from car manufacturers continue to recover.

gaie (gaie)

- Continue to expand new services based on experience in the movie industry.
(e.g., creating and editing movie content for companies and educational institutions, streaming of online events)

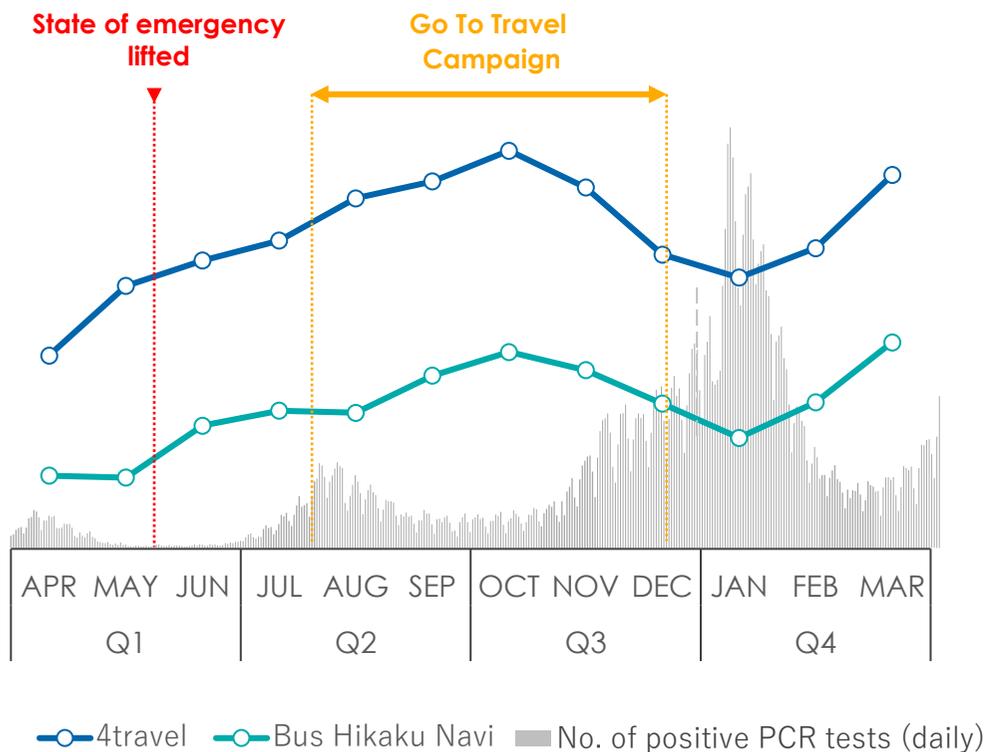
映画.com (eiga.com)

- Continuing to offer online movie previews on ScreeningMaster, an online movie prerelease screening platform.



- The travel/transportation-related domain continues to face headwinds, but monthly users increased from late January onwards when COVID-19 cases began to decrease.
- The number of hotels adopting Time Design's domestic DP (dynamic packaging) solution continued to increase due to new partnerships.

Monthly users on travel and transportation related sites



Time Design: No. of domestic hotels using its DP system

City

- JR Tokai Hotels
- ANA Crowne Plaza Hotel Fukuoka
- Keio Plaza Hotel Sapporo
- Sotetsu Hotels
- **THE BASICS FUKUOKA**
- **Kobe Meriken Park Oriental Hotel**
- **Hotel Nikko Northland Obihiro**
- **Toyoko Inn**

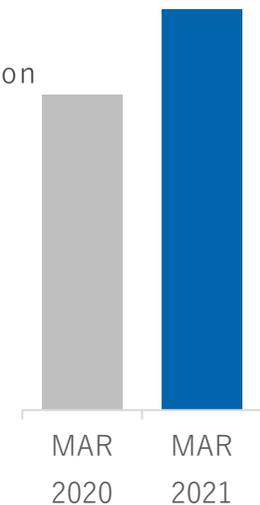
Adopted DP solution in Q4

- Tokyu Resorts & Stays

- Hilton Okinawa Sesoko Resort
- ANA Intercontinental Manza Beach Resort
- THIRD Ishigaki
- Grand Bleu Gamin

Resort

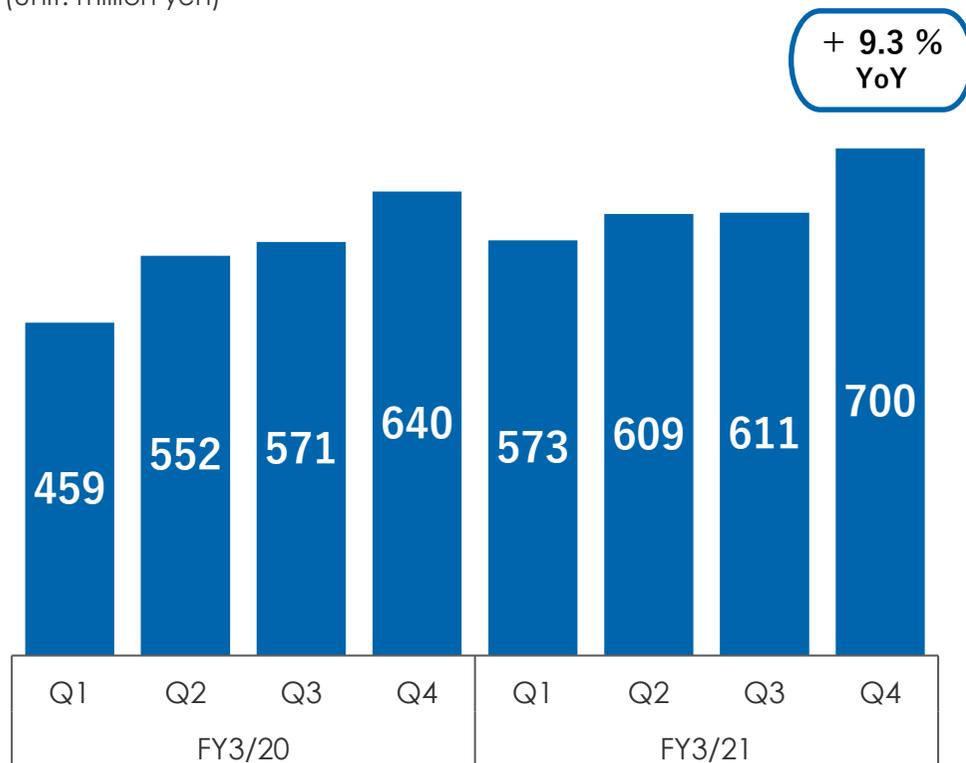
+ 27.1 % YoY



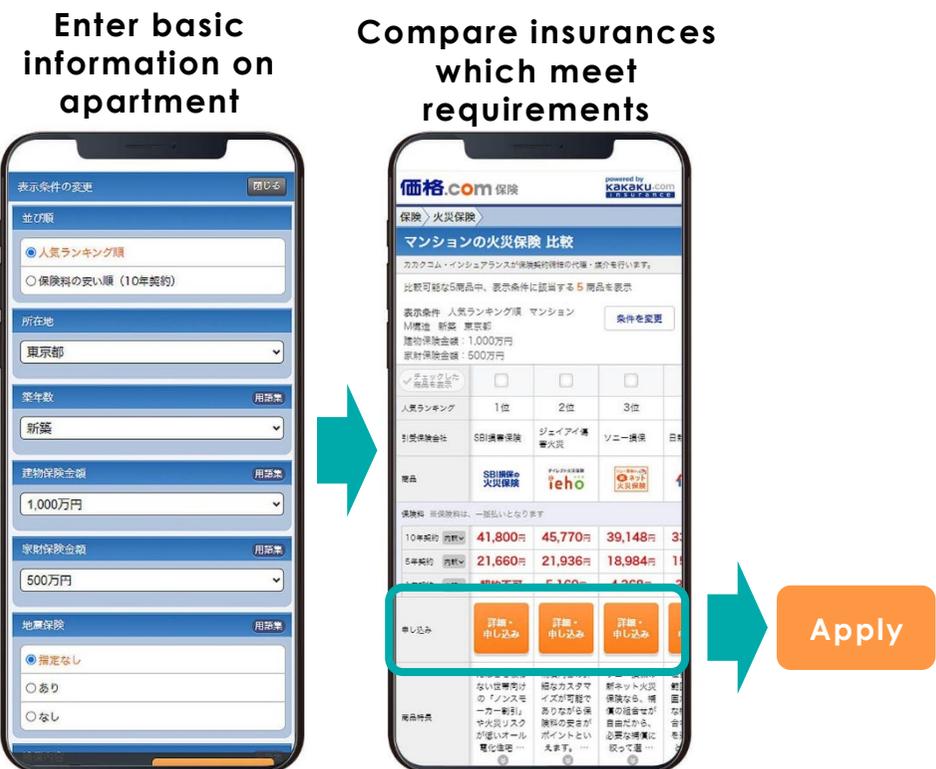
- Kakaku.com Insurance revenue increased on the back of continued strong demand from users considering and applying for insurance policies online.
- Created new content for comparing fire insurances for apartments, as a fully online service for users to compare and apply for insurance products that meet their needs.

Kakaku.com Insurance: Revenue

(Unit: million yen)



Fire insurance: Compare and apply online



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Make site improvements, expand and enhance content, and provide more meaningful information so that users can feel more satisfied with their purchases.

Aim to have everyone feel glad about their purchase.

Site Improvements

A.I. and machine learning-powered site improvements

Initiatives

- Add function to the exterior renovation product category that automatically identifies sizes and narrows down product searches
- Made it easier for users to gather information and compare products by identifying high-profile reviews and positioning them within categories

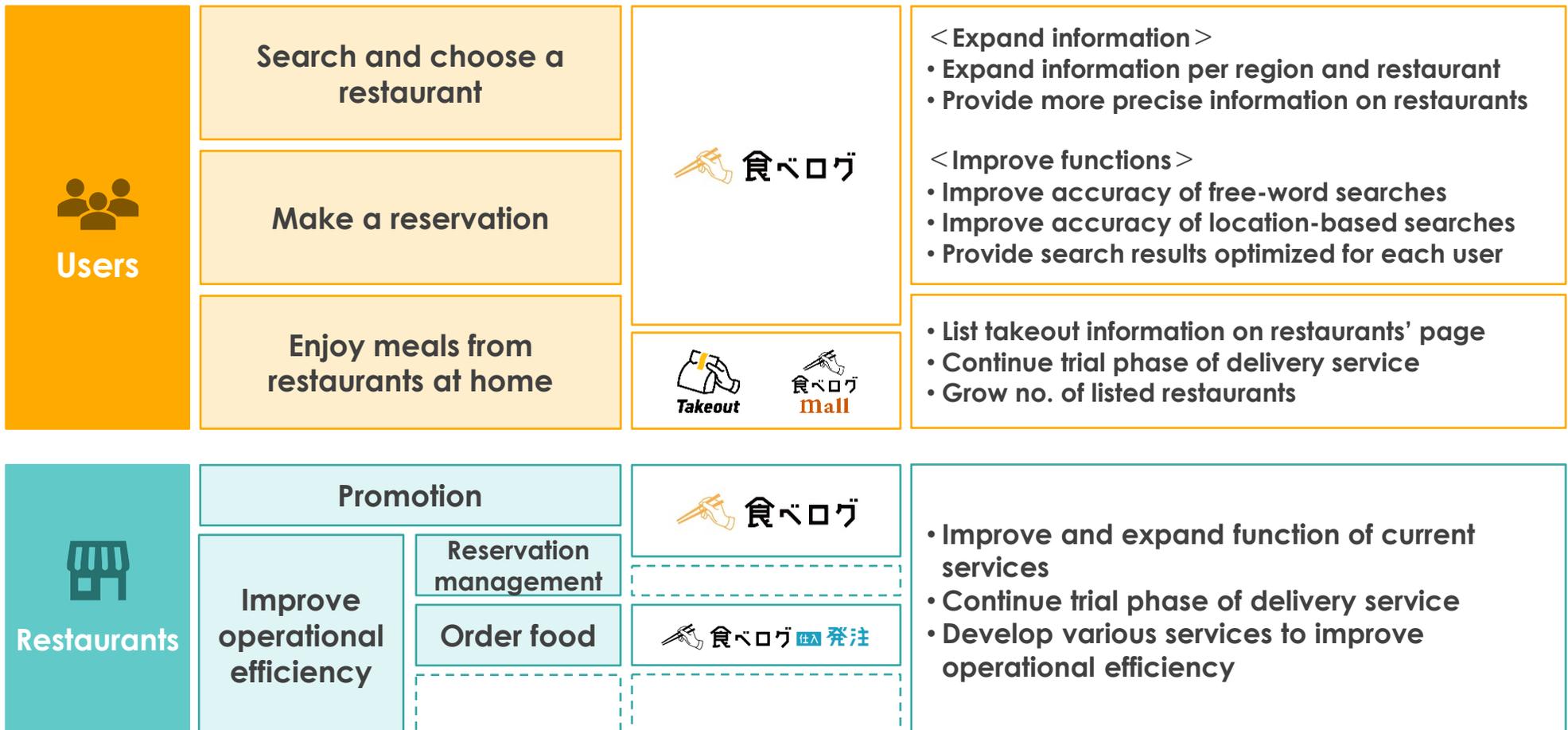
Expand Information

Improve comprehensiveness of information that users require when making comparisons

Initiatives

- Added information about SDGs and products that have acquired eco-labels
- Added mobile phone fee plan simulations and content facilitating comparisons

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



Kyujin Box and Sumaity respectively, will continue to enhance the information they provide and improve functions, while also expanding partnerships to help users choose the right job or real estate from many options.

 (Kyujin Box)

Enhance information and improve functions to find jobs

- Original content, such as articles on job searching
- Improve accuracy of keyword searches for job classifieds

Expand partnerships and increase choices for users

- Create functions to provide companies with greater flexibility in managing their job classifieds

 (Sumaity)

Enhance information and improve functions to find real estate

- Improve aggregation of property information by identifying identical properties
- Enhance original content, such as local information and articles

Expand partnerships and increase choices for users

- Expand scope of listed properties

- Time Design will continue to expand the scope of its DP (Dynamic Packaging) solution.
- Kakaku.com Insurance will expand its information and comparison/consultation functions, so that users can browse and consider insurance products online.

Time Design (Time Design)

kakaku.com
insurance (Kakaku.com Insurance)

Increase lodging options

- Increase number of partnerships
- Partnerships with other hospitality solutions
- Increase overseas destinations where DP is available

More optional services to combine with lodging reservations

- Increase transportation options
- Increase added options, such as activities or insurances

Make insurance products easier to understand

- Original content, such as articles on the characteristics of different insurance products or articles by insurance experts on the newest market trends

Make insurance products easier to compare and select

- Enhanced functions for comparing insurance products such as rankings and simulations
- Online consultation services
- Diagnostic tool to find the rights insurance product

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

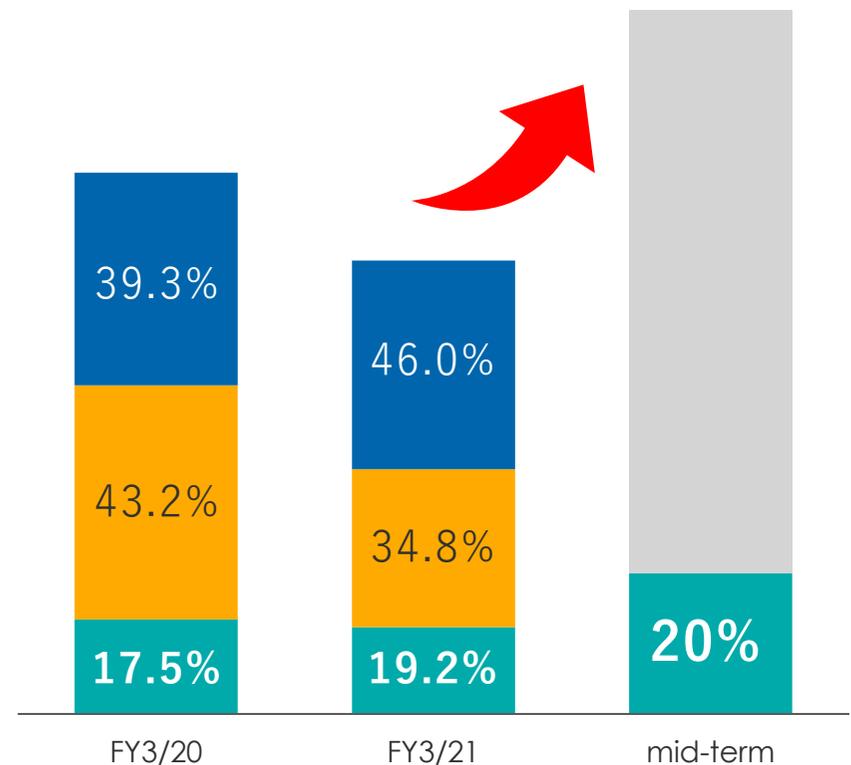
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Tabelog

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

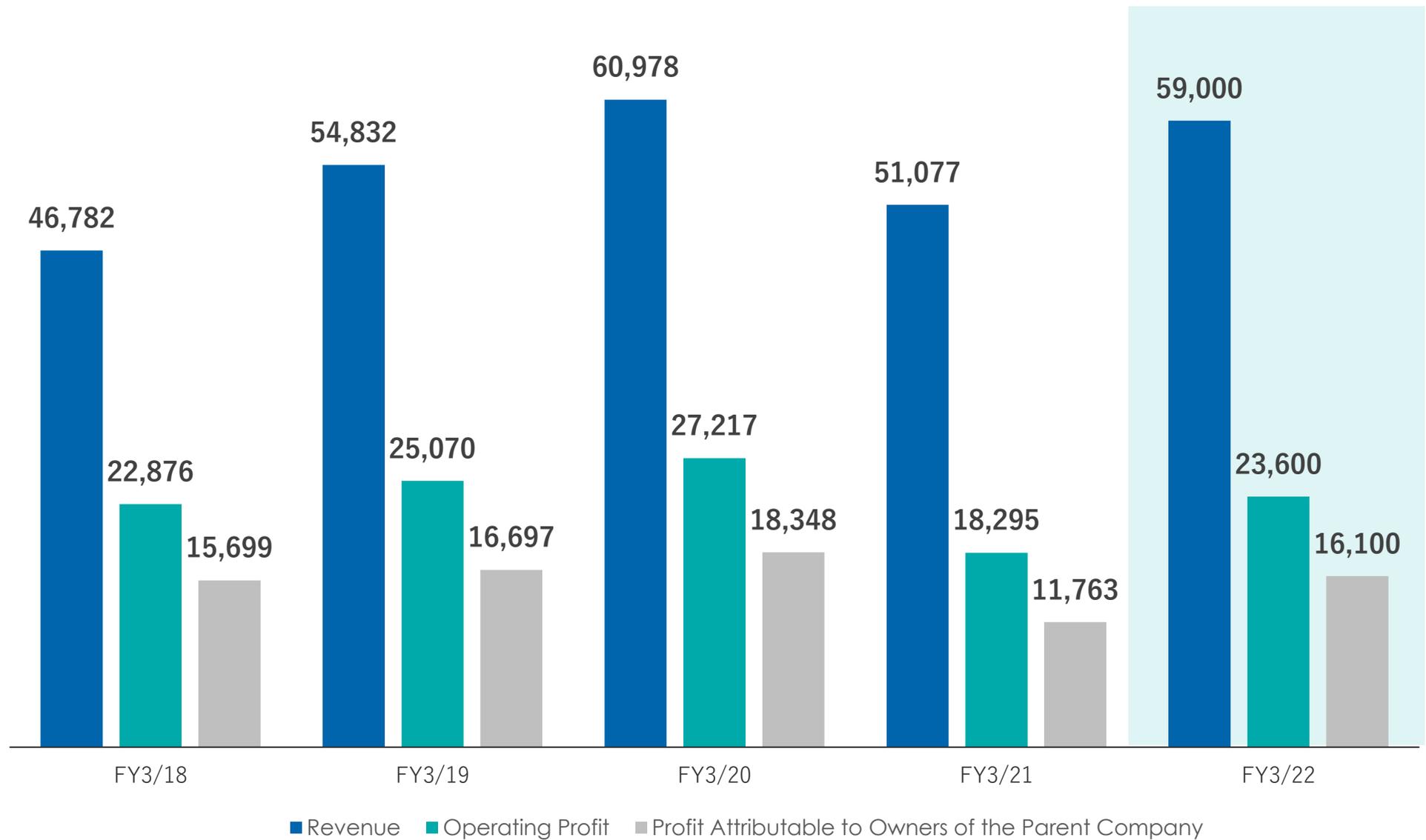
New Media and Solutions/Finance

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

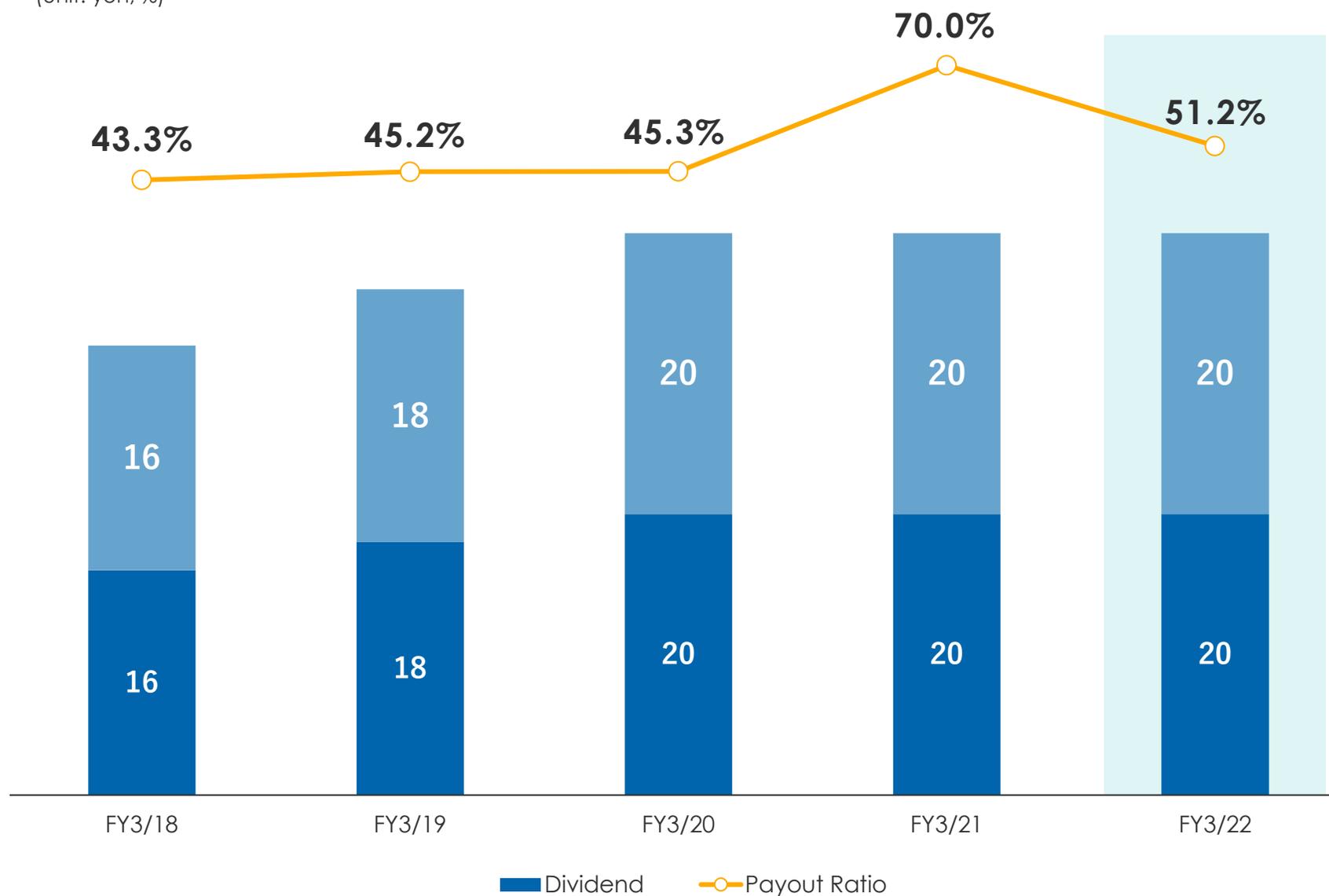


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(Unit: million yen)

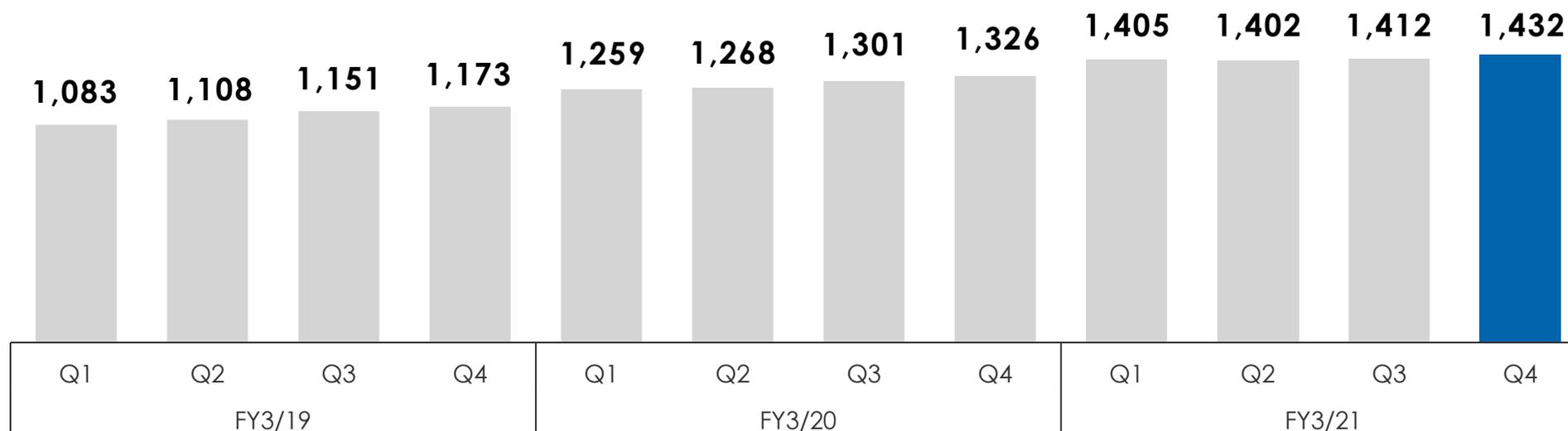


(Unit: yen, %)

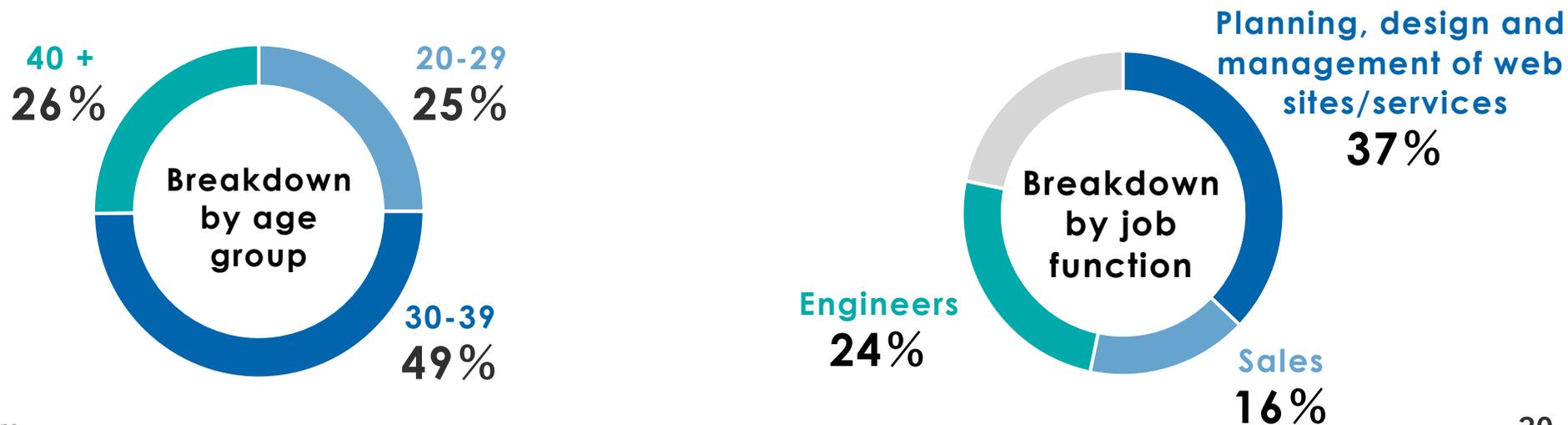


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Number of directly employed employees (on a consolidated basis, including temporary employees)



Breakdown by age group and job function (Employees of Kakaku.com, Inc. as of March 2021)



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.
Internet Media	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, local governments, 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 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 [Kakaku.com]

Monthly Users: 70.40 million

Users by Device:

 28% PC 72% Smartphone

Users by age group:¹

 1% 11% 16% 24% 21% 27%
 10-19 20-29 30-39 40-49 50-59 60 and over

Initiatives Going Forward
 Make site improvements, expand and enhance content, and provide more meaningful information so that users can feel more satisfied with their purchases.

食べログ Restaurant discovery and reservation site [Tabelog]

Monthly Users: 115.86 million

Users by Device:

 12% PC 88% Smartphone

Users by age group:¹

 1% 17% 19% 21% 20% 22%
 10-19 20-29 30-39 40-49 50-59 60 and over

Initiatives Going Forward
 Remain the first choice for users searching for restaurants and making reservations, while providing a broad range of new services base 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 February 2021.



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.



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 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.



Photo sharing community site:[PHOTOHITO]



Online information site for car lovers: [webCG]



Town information media:
[CHIKU-WA]



Online magazine for men's Fashion: [TASCLAP]



Animation and Akihabara culture information media : [Akiba Souken]



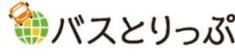
FX and Exchange Rate related information site :[FX-rashinban]



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]



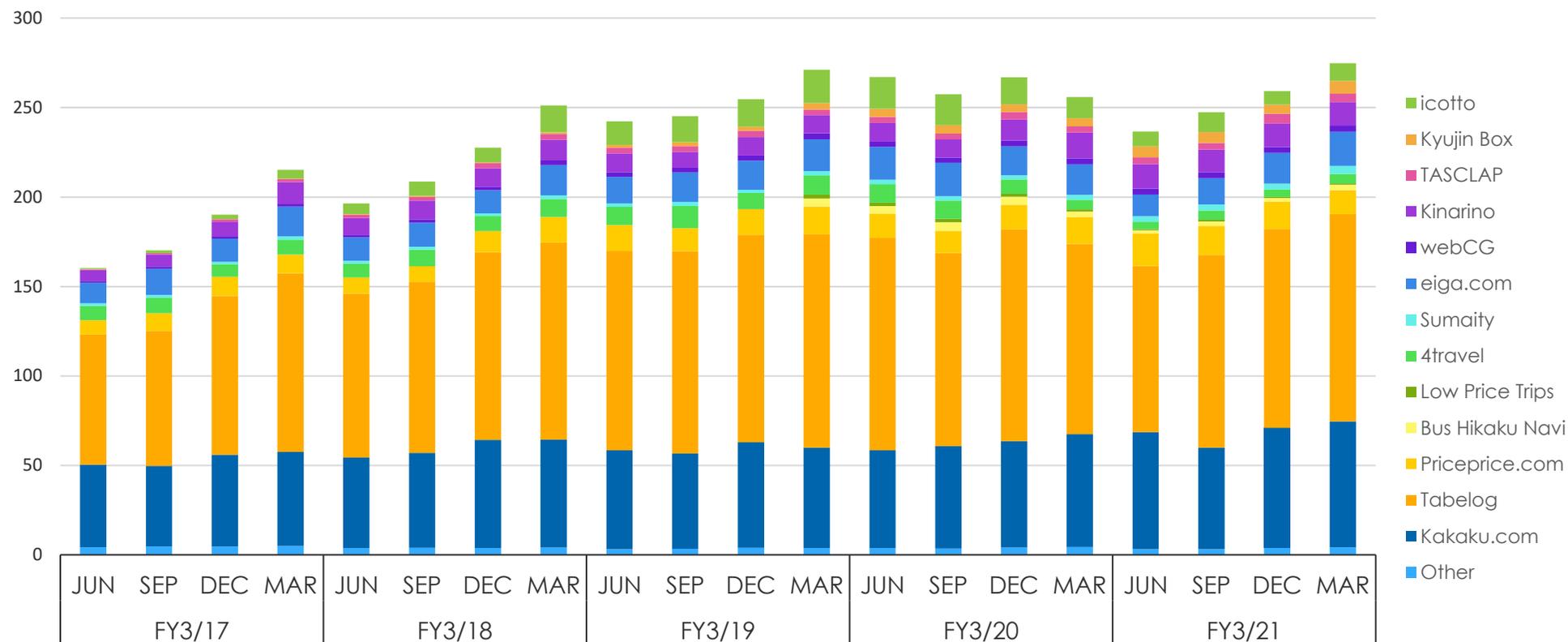
Horror movie streaming service [OSORE ZONE]



Digital promotion agency for movies [gaie, Inc.]

Total accumulated monthly traffic as of March 2021 was 274.77 million visitors, up by 7.4% year-on-year.

(Unit: million UU)



Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period of time are counted multiple times). Double-counting as a side effect of high-speed loading of mobile webpages and mechanical accesses by third parties' web-scraping bots etc. are eliminated from the count to the fullest extent possible.

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).



	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Capital-to-Asset Ratio ¹	75.3%	79.5%	78.4%	81.6%	83.1%	78.5%	79.1%	67.8%	66.1%
ROE ²	38.0%	40.4%	41.7%	45.2%	44.5%	45.7%	45.1%	44.0%	26.2%
Dividend per share (yen)	35	12.5	16	21	28	32	36	40	40
Total dividend (100 million yen)	20	28	35	46	61	68	75	83	82
Payout ratio	28.1%	30.9%	32.5%	35.2%	41.1%	43.3%	45.2%	45.3%	70.0%
Acquisition cost of treasury stock (100 million yen)	53	0	81	50	42	108	30	80	0
Total return ratio ³	103.1%	30.9%	106.7%	73.2%	69.3%	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

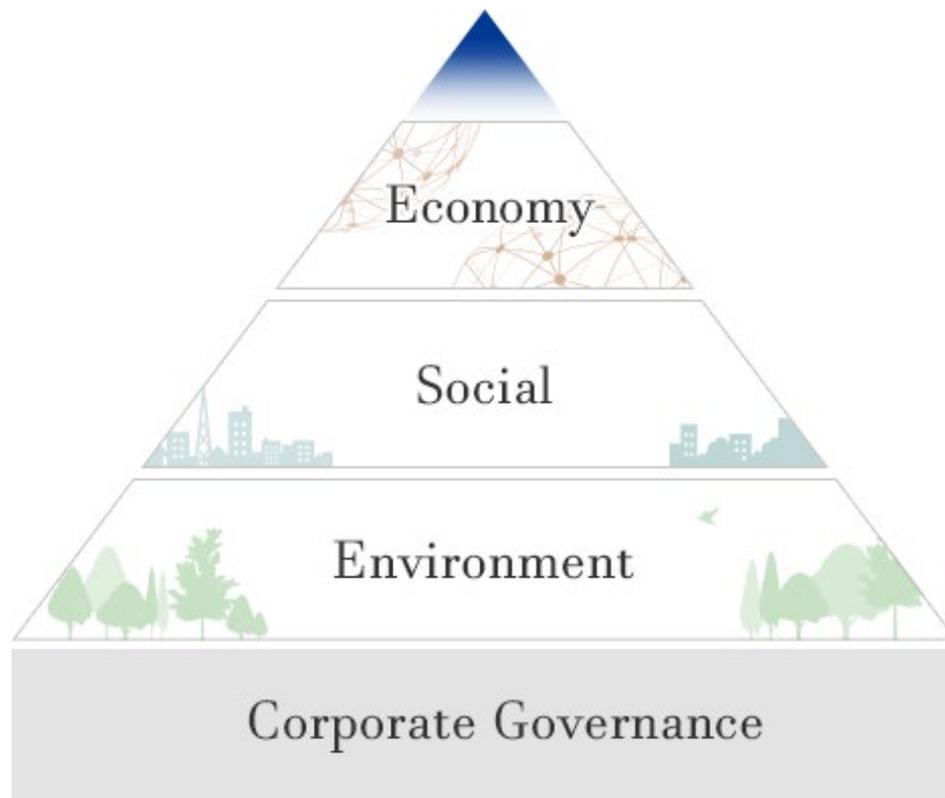
3 Total Return Ratio = (Total dividend + Acquisition cost of treasury stock) ÷ Profit attributable owners of the parent company × 100

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

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)

(Unit: million yen)

FY3/19	Q1	Q2	Q3	Q4	Full Year
Revenue	12,513	13,132	14,239	14,948	54,832
Kakaku.com	5,181	5,209	5,885	6,236	22,510
Tabelog	5,701	5,952	6,370	6,330	24,352
New Media, etc.	1,631	1,971	1,985	2,383	7,970
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%
FY3/20	Q1	Q2	Q3	Q4	Full Year
Revenue	14,224	15,305	15,727	15,722	60,978
Kakaku.com	5,597	6,101	5,999	6,262	23,960
Tabelog	6,313	6,494	7,048	6,513	26,369
New Media, etc.	2,313	2,710	2,680	2,947	10,649
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%
FY3/21	Q1	Q2	Q3	Q4	Full Year
Revenue	9,502	12,243	16,023	13,309	51,077
Kakaku.com	5,958	5,474	5,933	6,130	23,496
Tabelog	1,735	4,493	7,371	4,187	17,786
New Media, etc.	1,809	2,277	2,718	2,991	9,796
Operating Profit	2,209	4,667	6,592	4,826	18,295
Operating Margin	23.2%	38.1%	41.1%	36.3%	35.8%
ROE	-	-	-	-	26.2%
Total Return Ratio	-	-	-	-	70.0%

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.