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August 3, 2022

**Kakaku.com, Inc.**  
**Consolidated Earnings Report for the**  
**First Quarter of the Fiscal Year Ending March 31, 2023**

Stock listings: Tokyo Stock Exchange  
 Securities code: 2371  
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Scheduled dates

Filing of statutory quarterly financial report: August 9, 2022

Dividend payout: -

Supplementary materials to financial results available: Yes

Quarterly earnings presentation held: Yes (for institutional investors and analysts)

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

**1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2023**

(1) Consolidated Operating Results

(% = year-on-year change)

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit attributable to owners of the parent company		Total comprehensive income for the period	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Q1 FY2023/3	14,015	16.6	5,374	33.9	5,645	42.3	4,168	52.4	4,170	51.6	4,185	55.0
Q1 FY2022/3	12,021	26.5	4,012	81.6	3,967	84.0	2,734	102.8	2,750	93.9	2,699	96.2

	Basic earnings per share	Diluted earnings per share
	¥	¥
Q1 FY2023/3	20.38	20.37
Q1 FY2022/3	13.35	13.34

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent company	Total equity attributable to owners of the parent company ratio
	¥ million	¥ million	¥ million	%
As of June 30, 2022	75,530	48,282	48,076	63.7
As of March 31, 2022	70,477	48,164	47,956	68.0

## 2. Dividends

	Annual dividends				
	Q1	Q2	Q3	Year end	Annual total
	¥	¥	¥	¥	¥
FY2022/3	-	20.00	-	20.00	40.00
FY2023/3	-				
FY2023/3 (Forecast)		20.00	-	20.00	40.00

(Note) Revisions to most recent dividend forecasts: None

## 3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(% = year-on-year change)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent company		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Six months ending September 30, 2022	29,500	23.5	11,200	37.9	11,100	38.3	7,600	31.6	37.14
Full year	64,500	24.7	25,900	35.3	25,800	23.5	17,600	23.1	86.02

(Note) Revisions to most recent earnings forecasts: None

### \*Notes

(1) Changes in significant subsidiaries during the period: None

(2) Accounting policy changes and accounting estimate changes:

- i) Changes in accounting policies required by IFRS: None
- ii) Changes other than the above i): None
- iii) Changes in accounting estimates: None

(3) Number of shares issued (common stock)

i) Number of shares issued at end of period (treasury shares included):

June 30, 2022: 205,281,200 shares

March 31, 2022: 205,281,200 shares

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

June 30, 2022: 672,587 shares

March 31, 2022: 675,587 shares

iii) Average number of shares outstanding during the period:

June 30, 2022: 204,607,295 shares

June 30, 2021: 206,004,252 shares

\* Quarterly consolidated earnings reports are exempt from the quarterly review procedures of certified public accountants and the accounting auditor.

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

(Disclaimer Regarding Forward-Looking Statements)

The above forecasts, which constitute forward-looking statements, are prospects based on information available to the Company as of the date of the release of this document. Actual results may differ materially from the above forecasts due to a range of factors.

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# 1. Operating Results and Financial Position

## (1) Operating Results

The Company's operating results for the three months ended June 30, 2022, were as follows.

Consolidated revenue increased 16.6% year on year to 14,015 million yen. As to the main reasons for this revenue increase, there was a nationwide lifting of priority preventive measures and other restrictions, and economic and social activities have been normalizing. Amid this, revenue increased for Tabelog's restaurant promotion business, the New Media and Solutions business including the Kyujin Box business, and the Finance business. On the other hand, revenue in the Kakaku.com business declined.

Consolidated operating profit rose 33.9% year on year to 5,374 million yen. This was mainly due to increased revenue. Consolidated profit before income taxes increased 42.3% year on year to 5,645 million yen, mainly due to an increase in operating profit, an increase in finance income, and the booking of a net loss on equity-method investments. Consolidated profit attributable to owners of the parent company increased 51.6% year on year to 4,170 million yen.

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

### (a) Internet Media Business

The Internet media business's revenue increased 17.4% year on year to 13,292 million yen, and its segment income rose 35.5% year on year to 5,182 million yen in the three months ended June 30, 2022.

#### (Kakaku.com)

Kakaku.com's revenue decreased 8.5% year on year to 4,957 million yen in the three months ended June 30, 2022.

The shopping business and the advertising business's revenue decreased year on year due to the prolonged effects of fewer new products and other constraints on the supply side. The service business's revenue declined due to consumer spending remaining weak.

As a result, revenue in the shopping business decreased 6.8% year on year to 2,113 million yen, revenue in the service business declined 9.7% year on year to 1,945 million yen, and revenue in the advertising business fell 9.9% year on year to 898 million yen.

Kakaku.com had 53.44 million monthly unique users<sup>1</sup> in June 2022.

#### (Tabelog)

Tabelog's revenue increased 43.1% year on year to 5,373 million yen in the three months ended June 30, 2022.

The restaurant promotion business's revenue increased 57.6% year on year to 4,621 million yen. On account of a steady recovery in demand for eating out following the lifting of priority preventive measures across Japan, the cumulative number of online reservations in the period under review rose 192.1% year on year to 12.24 million, and the number of restaurants with online reservation service contracts increased, bringing the total number of restaurants with paid plans to 65,700 restaurants as of June 30, 2022.

The premium membership business's revenue decreased 6.0% year on year to 369 million yen due to a decline in fee-paying members. The advertising business's revenue was up 14.8% year on year to 360 million yen, and revenue from commissioned business<sup>2</sup> was 23 million yen.

Tabelog had 93.25 million monthly unique users<sup>1</sup> in June 2022.

#### (New Media and Solutions)

The New Media and Solutions business's revenue increased 37.6% year on year to 2,962 million yen in the three months ended June 30, 2022.

In the New Media and Solutions business, revenue increased in Kyujin Box business and in the domains of real estate and travel/transportation.

### (b) Finance Business

The finance business's revenue grew 3.8% year on year to 723 million yen, and its segment income increased 3.4% year on year to 191 million yen in the three months ended June 30, 2022.

Kakaku.com Insurance, a site operated by consolidated subsidiary Kakaku.com Insurance, Inc., increased its commission revenue through growth in online applications mainly for life insurance coverage.

(Notes) 1. Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period of time are counted multiple times). Double-counting as a side effect of high-speed loading of mobile webpages and mechanical accesses by third parties' web-scraping bots etc. are eliminated from the count to the fullest extent possible. Tabelog's support of AMP (Accelerated Mobile Pages) ended in February 2022.

2. Refers to revenue from Go To Eat campaign-related business commissioned by the Ministry of Agriculture, Forestry and Fisheries. It does not, however, include advertising income (booked in the advertising business) related to the commissioned operations.

## **(2) Financial Position**

### **1) Analysis of Financial Position**

#### Assets

Consolidated assets at June 30, 2022, totaled 75,530 million yen, a 5,052 million yen increase from March 31, 2022. The increase was mainly the net result of a 338 million yen decrease in right-of-use assets being offset by a 4,232 million yen increase in other current assets and a 430 million yen increase in trade and other receivables.

#### Liabilities

Consolidated liabilities at June 30, 2022, totaled 27,248 million yen, a 4,935 million yen increase from March 31, 2022. The increase was mainly the net result of a 1,492 million yen decline in income taxes payable and a 357 million yen decline in trade and other payables being offset by a 5,775 million yen increase in other current liabilities and a 1,525 million yen increase in other financial liabilities (current).

#### Equity

Consolidated equity at June 30, 2022, totaled 48,282 million yen, a 118 million yen increase from March 31, 2022. This was mainly the net result of 4,170 million yen of profit attributable to owners of the parent company and the declaration of a 4,092 million yen dividend from retained earnings.

### **2) Cash Flows**

Cash and cash equivalents (“cash”) at June 30, 2022, totaled 34,555 million yen, a 256 million yen increase from March 31, 2022. Cash flows from operating, investing, and financing activities were as follows.

#### Cash flows from operating activities

Operating activities provided net cash of 5,135 million yen (vs. 1,820 million yen provided in the year-earlier period). The main outflow was 3,230 million yen of income taxes paid, which was offset by 5,645 million yen in profit before income taxes and a 1,513 million yen increase in other financial liabilities.

#### Cash flows from investing activities

Investing activities used net cash of 444 million yen (vs. 454 million yen used in the year-earlier period). This was primarily due to 356 million yen used to purchase intangible assets, including server software.

#### Cash flows from financing activities

Financing activities used net cash of 4,440 million yen (vs. 4,540 million yen used in the previous fiscal year). This was primarily due to 4,080 million yen for dividends paid and 354 million yen for the repayment of lease obligations.

### **(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements**

The consolidated earnings forecasts for the six months ending September 30, 2022, and the fiscal year ending March 31, 2023, that were disclosed in the Consolidated Earnings Report for the Fiscal Year Ended March 31, 2022, released on May 11, 2022, remain unchanged.

**2. Condensed Consolidated Financial Statements**  
**(1) Condensed Consolidated Statement of Financial Position**

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and cash equivalents	34,298	34,555
Trade and other receivables	7,919	8,349
Other financial assets	252	490
Other current assets	4,575	8,806
Total current assets	47,044	52,200
Non-current assets		
Property, plant and equipment	2,329	2,233
Right-of-use assets	6,671	6,333
Goodwill and other intangible assets	6,886	6,839
Investments accounted for using equity method	781	772
Other financial assets	6,151	6,279
Deferred tax assets	529	796
Other non-current assets	86	77
Total non-current assets	23,433	23,330
Total assets	70,477	75,530

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	2,939	2,582
Bonds and borrowings	486	477
Other financial liabilities	1,040	2,565
Income taxes payable	3,244	1,752
Lease liabilities	1,223	1,078
Employee benefit obligations	1,739	1,546
Other current liabilities	5,885	11,661
<b>Total current liabilities</b>	<b>16,557</b>	<b>21,662</b>
<b>Non-current liabilities</b>		
Bonds and borrowings	40	40
Lease liabilities	4,848	4,671
Provisions	549	550
Other non-current liabilities	319	325
<b>Total non-current liabilities</b>	<b>5,757</b>	<b>5,586</b>
<b>Total liabilities</b>	<b>22,313</b>	<b>27,248</b>
<b>Equity</b>		
Capital stock	916	916
Capital surplus	141	141
Retained earnings	48,621	48,697
Treasury shares	(2,175)	(2,166)
Other components of equity	454	488
<b>Total equity attributable to owners of the parent company</b>	<b>47,956</b>	<b>48,076</b>
Non-controlling interests	208	206
<b>Total equity</b>	<b>48,164</b>	<b>48,282</b>
<b>Total liabilities and equity</b>	<b>70,477</b>	<b>75,530</b>

**(2) Condensed Consolidated Statement of Income**

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Revenue	12,021	14,015
Operating expenses	8,014	8,601
Other income	7	4
Other expenses	1	45
Operating profit	4,012	5,374
Finance income	6	289
Finance expenses	7	9
Share of profit (loss) of associates and joint ventures accounted for by the equity method	(44)	(9)
Profit before income taxes	3,967	5,645
Income tax expense	1,233	1,476
Profit	2,734	4,168
Profit attributable to:		
Owners of the parent company	2,750	4,170
Non-controlling interests	(16)	(2)
Earnings per share		
Basic earnings per share (yen)	13.35	20.38
Diluted earnings per share (yen)	13.34	20.37



**(3) Condensed Consolidated Statement of Comprehensive Income**

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit	2,734	4,168
Other comprehensive income (Net of related tax effect)		
Items that will not be reclassified to profit or loss		
Net changes in fair value of financial assets measured at fair value through other comprehensive income	(35)	16
Total items that will not be reclassified to profit or loss	(35)	16
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(0)	0
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	1	(0)
Total items that may be reclassified to profit or loss	1	0
Other comprehensive income (Net of related tax effect)	(35)	16
Comprehensive income	2,699	4,185
Comprehensive income attributable to:		
Owners of the parent company	2,716	4,186
Non-controlling interests	(16)	(2)

**(4) Condensed Consolidated Statements of Changes in Equity**

Three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)

(Millions of yen)

	Equity attributable to owners of the parent company										Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity					Total		
					Net changes in fair value of financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share of other comprehensive income of associates and joint ventures accounted for using the equity method	Subscription rights to shares	Total other components of equity			
Balance at beginning of period	916	463	47,028	(1,842)	37	(14)	(1)	293	316	46,880	261	47,141
Profit	-	-	2,750	-	-	-	-	-	-	2,750	(16)	2,734
Other comprehensive income	-	-	-	-	(35)	(0)	1	-	(35)	(35)	(0)	(35)
Total comprehensive income	-	-	2,750	-	(35)	(0)	1	-	(35)	2,716	(16)	2,699
Dividends	-	-	(4,120)	-	-	-	-	-	-	(4,120)	-	(4,120)
Purchase or disposal of treasury shares	-	-	(0)	7	-	-	-	(1)	(1)	6	-	6
Changes in ownership interest in subsidiaries	-	(36)	-	-	0	-	-	-	0	(36)	36	-
Share-based payment transactions	-	-	-	-	-	-	-	24	24	24	-	24
Others	-	(0)	-	-	-	-	-	-	-	(0)	-	(0)
Total transactions with owners	-	(36)	(4,120)	7	0	-	-	22	23	(4,126)	36	(4,091)
Balance at end of period	916	427	45,658	(1,835)	2	(14)	(0)	316	303	45,470	281	45,750

Three months ended June 30, 2022 (From April 1, 2022 to June 30, 2022)

(Millions of yen)

	Equity attributable to owners of the parent company										Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity					Total		
					Net changes in fair value of financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share of other comprehensive income of associates and joint ventures accounted for using the equity method	Subscription rights to shares	Total other components of equity			
Balance at beginning of period	916	141	48,621	(2,175)	117	(14)	(4)	354	454	47,956	208	48,164
Profit	-	-	4,170	-	-	-	-	-	-	4,170	(2)	4,168
Other comprehensive income	-	-	-	-	16	0	(0)	-	16	16	0	16
Total comprehensive income	-	-	4,170	-	16	0	(0)	-	16	4,186	(2)	4,185
Dividends	-	-	(4,092)	-	-	-	-	-	-	(4,092)	-	(4,092)
Purchase or disposal of treasury shares	-	-	(2)	10	-	-	-	(1)	(1)	6	-	6
Share-based payment transactions	-	-	-	-	-	-	-	19	19	19	-	19
Others	-	(0)	-	-	-	-	-	-	-	(0)	-	(0)
Total transactions with owners	-	(0)	(4,094)	10	-	-	-	18	18	(4,067)	-	(4,067)
Balance at end of period	916	141	48,697	(2,166)	133	(14)	(4)	372	488	48,076	206	48,282

**(5) Condensed Consolidated Statement of Cash Flows**

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Cash flows from operating activities		
Profit before income taxes	3,967	5,645
Adjustments to reconcile profit before income taxes		
Depreciation and amortization	892	864
Interest and dividend income	(0)	(0)
Decrease (increase) in trade and other receivables	604	(430)
Increase (decrease) in trade and other payables	(377)	(273)
Increase (decrease) in other financial liabilities	(1,716)	1,513
Other	1,227	1,051
Subtotal	4,597	8,369
Interest and dividend income received	3	4
Interest paid	(11)	(8)
Income taxes paid	(2,769)	(3,230)
Net cash provided by (used in) operating activities	1,820	5,135
Cash flows from investing activities		
Purchase of property, plant and equipment	(60)	(81)
Purchase of intangible assets	(269)	(356)
Purchase of investment securities	(147)	-
Proceeds from distribution of investment in partnerships	12	5
Payments for lease and guarantee deposits	(21)	(16)
Other	30	4
Net cash provided by (used in) investing activities	(454)	(444)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(65)	-
Repayments of long-term loans payable	(10)	(9)
Repayment of lease obligations	(359)	(354)
Purchase of treasury shares	(0)	(0)
Dividends paid	(4,108)	(4,080)
Proceeds from issuance of share options	6	6
Other	(4)	(4)
Net cash provided by (used in) financing activities	(4,540)	(4,440)
Effect of exchange rate change on cash and cash equivalents	(0)	6
Net increase (decrease) in cash and cash equivalents	(3,174)	256
Cash and cash equivalents at beginning of period	34,888	34,298
Cash and cash equivalents at end of period	31,714	34,555

**(6) Notes on the Condensed Consolidated Financial Statements**

(Notes regarding the going concern assumption)

Not applicable.

(Significant subsequent events)

Not applicable.