

FY 2025/3 Second Quarter

Results Briefing

November 6, 2024

kakaku.com

Kakaku.com, Inc. (TSE Prime: 2371)



1. Consolidated Operating Results

2. Operating Results by Segment

3. Topics

4. Appendix

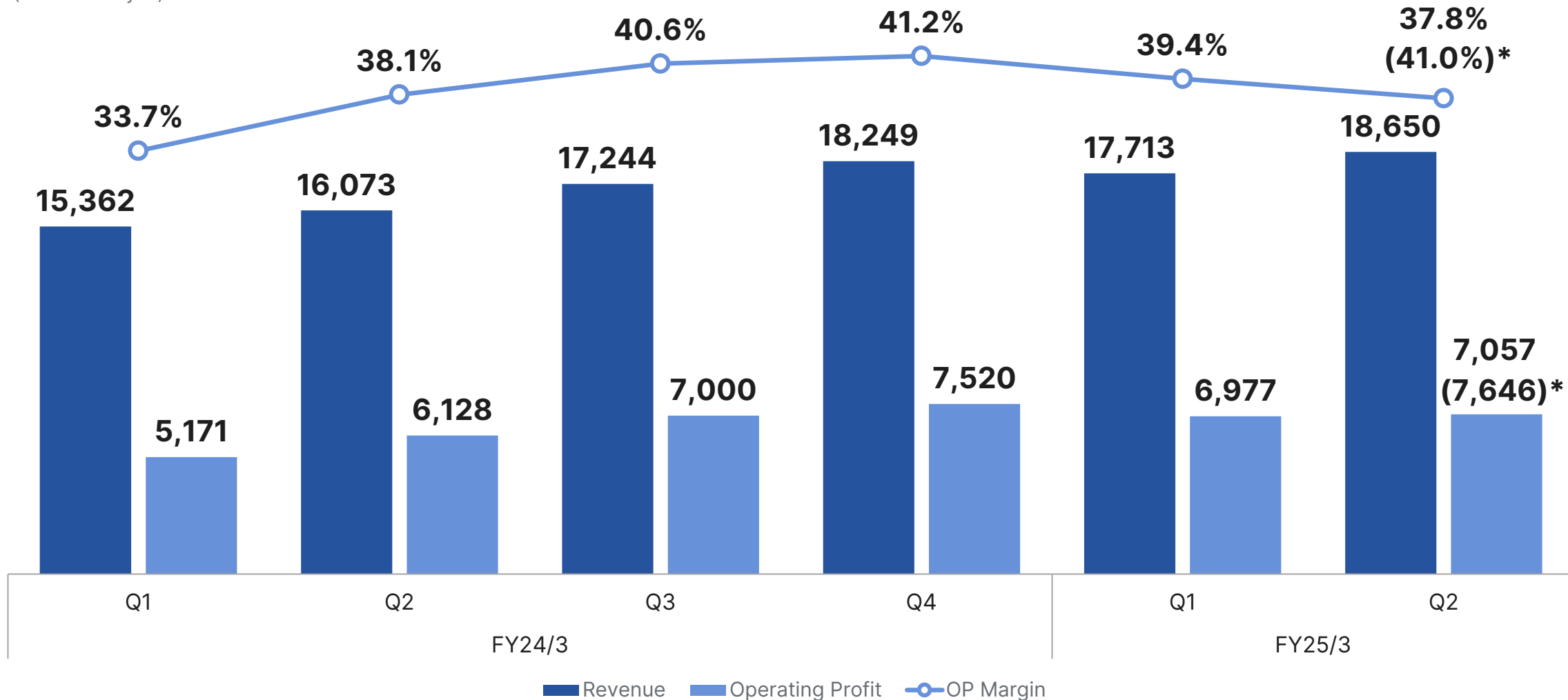
1. Consolidated Operating Results: Highlights

(Unit: million yen)	FY25/3						Full-Year Forecast () = H1 Forecast	Progress () = vs. H1 Forecast
	Q2	YoY Change		H1	YoY Change			
Revenue	18,650	+2,577	+16.0%	36,363	+4,928	+15.7%	74,000 (34,700)	49.1% (104.8%)
Operating Profit	7,057	+929	+15.2%	14,034	+2,735	+24.2%	28,500 (12,800)	49.2% (109.6%)
OP Margin	37.8%	-	-0.3pt	38.6%	-	+2.7pt	38.5%	-
Profit Before Income Taxes	7,007	+788	+12.7%	14,093	+2,577	+22.4%	28,400 (12,700)	49.6% (111.0%)
Profit Attributable to Owners of the Parent Company	4,766	+501	+11.7%	9,590	+1,674	+21.1%	19,400 (8,700)	49.4% (110.2%)

* Impairment losses of 588 million yen were recorded mainly on intangible assets and goodwill related to the business of Pathee Inc.. Excluding this impact, Operating Profit was 7,646 million yen (YoY+24.8%) in Q2 and 14,622 million yen (YoY+29.4%) in H1. For details, please refer to: 2. Condensed Consolidated Financial Statements (6) Notes on the Condensed Consolidated Financial Statements in the Consolidated Earnings Report for the Second Quarter (Semi-annual Period) of the Fiscal Year Ending March 31, 2025, issued on Nov. 6, 2024.

1. Consolidated Operating Results: Revenue and Operating Profit by Quarter

(Unit: million yen)



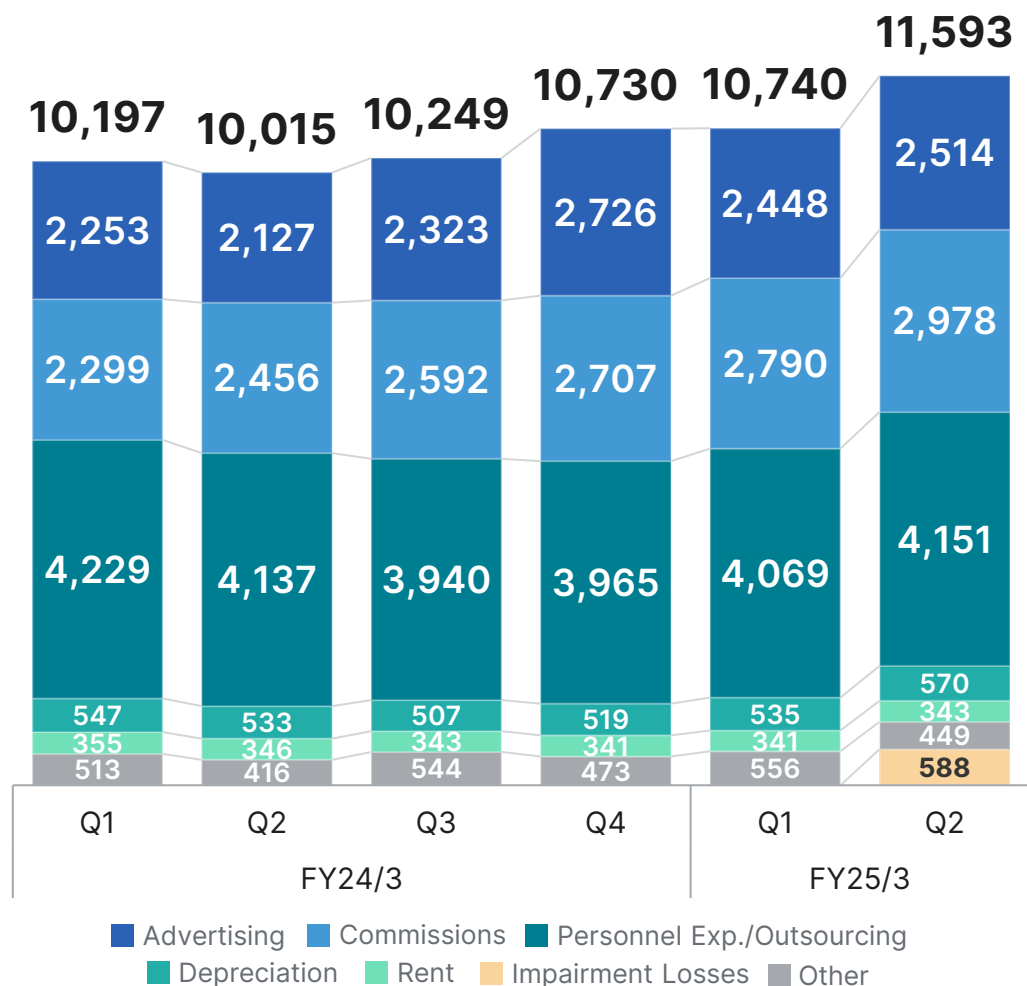
* Figures in parentheses are Operating Profit and OP Margin excluding the impact of impairment losses (588 million yen) recorded mainly on intangible assets and goodwill related to the business of Pathee Inc..

1. Consolidated Operating Results: Consolidated Operating Expenses and Other Costs

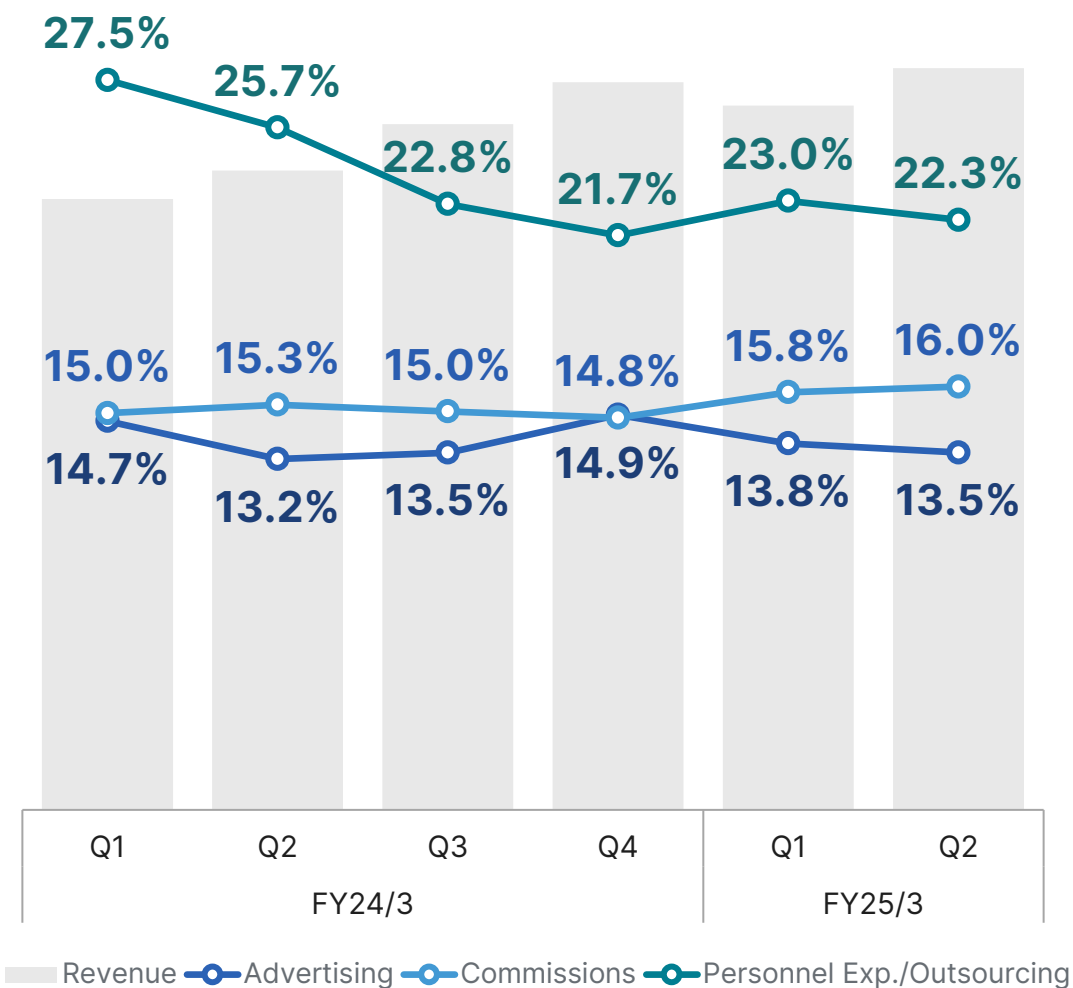
	FY25/3						Main Reasons for Increase/Decrease
	Q2	YoY Change		H1	YoY Change		
(Unit: million yen)							
Advertising	2,514	+387	+18.2%	4,963	+582	+13.3%	Increase mainly in acquisition advertising (such as listing ads) for Kakaku.com and Kyujin Box
Commissions	2,978	+522	+21.2%	5,768	+1,013	+21.3%	Increased in-line with growth mainly in Kyujin Box
Variable Expenses Total	5,492	+909	+19.8%	10,731	+1,595	+17.5%	
Personnel Exp. & Outsourcing	4,151	+14	+0.3%	8,219	-147	-1.8%	
Rent	343	-2	-0.7%	685	-16	-2.3%	
Depreciation	570	+38	+7.0%	1,105	+25	+2.4%	
Other	449	+32	+7.7%	1,004	+75	+8.1%	
Fixed Expenses Total	5,513	+81	+1.5%	11,014	-62	-0.6%	
Impairment Losses	588	-	-	588	-	-	Impairment losses were recorded mainly on intangible assets and goodwill related to the business of Pathee Inc., a consolidated subsidiary
Total Expenses	11,593	+1,578	+15.8%	22,333	2,121	+10.5%	

1. Consolidated Operating Results: Operating Expenses and Other Costs by Quarter

Breakdown of Expenses (Unit: million yen)



Sales Ratio of Main Expenses (Unit: %)




1. Consolidated Operating Results: Revenue and Income by Segment

		FY25/3					
		Q2	YoY Change		H1	YoY Change	
(Unit: million yen)							
Consolidated	Revenue	18,650	+2,577	+16.0%	36,363	+4,928	+15.7%
	Operating Profit	7,057	+929	+15.2%	14,034	+2,735	+24.2%
Kakaku.com	Revenue	5,580	+472	+9.2%	11,191	+908	+8.8%
	Segment Income*1	2,215	-352	-13.7%	5,074	-59	-1.1%
Tabelog	Revenue	8,031	+1,398	+21.1%	15,661	+2,625	+20.1%
	Segment Income	4,503	+1,079	+31.5%	8,791	+2,115	+31.7%
Kyujin Box	Revenue	2,962	+697	+30.8%	5,667	+1,418	+33.4%
	Segment Income	1,315	+104	+8.6%	2,463	+257	+11.6%
Incubation	Revenue	2,078	+10	+0.5%	3,843	-23	-0.6%
	Segment Income	572	-5	-0.9%	879	+96	+12.3%
Adjustment of Segment Income*2		-1,549	+103	+6.2%	-3,174	+326	+9.3%

*1 Impairment losses of 588 million yen were recorded mainly on intangible assets and goodwill related to the business of Pathee Inc.. Excluding this impact, segment income for Kakaku.com was 2,803 million yen (YoY+9.2%) in Q2 and 5,662 million yen (YoY+10.3%) in H1. For details, please refer to: 2. Condensed Consolidated Financial Statements (6) Notes on the Condensed Consolidated Financial Statements in the Consolidated Earnings Report for the Second Quarter (Semi-annual Period) of the Fiscal Year Ending March 31, 2025, issued on Nov. 6, 2024.

*2 Adjustment of Segment Income includes corporate and company wide-expenses not allocated to each segment and eliminations of inter-segment transactions, etc.



1. Consolidated Operating Results

- 2. Operating Results by Segment**

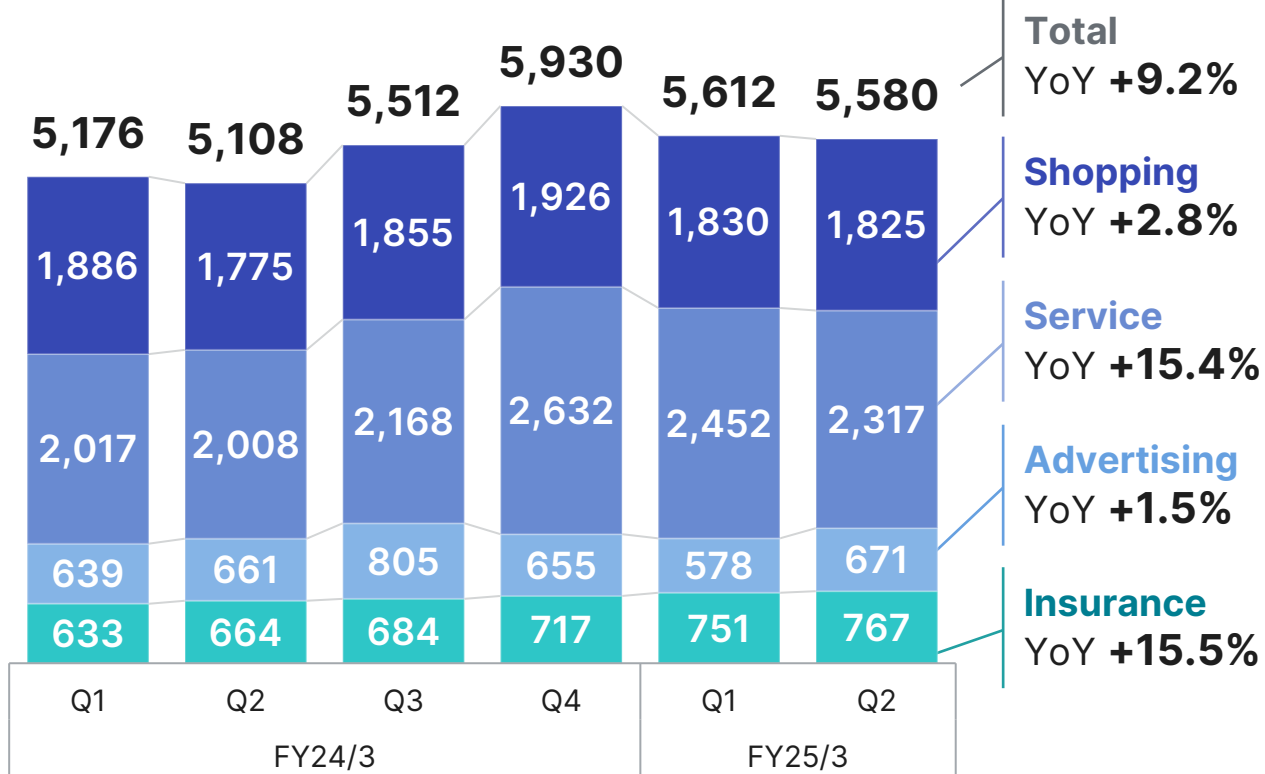
3. Topics

4. Appendix

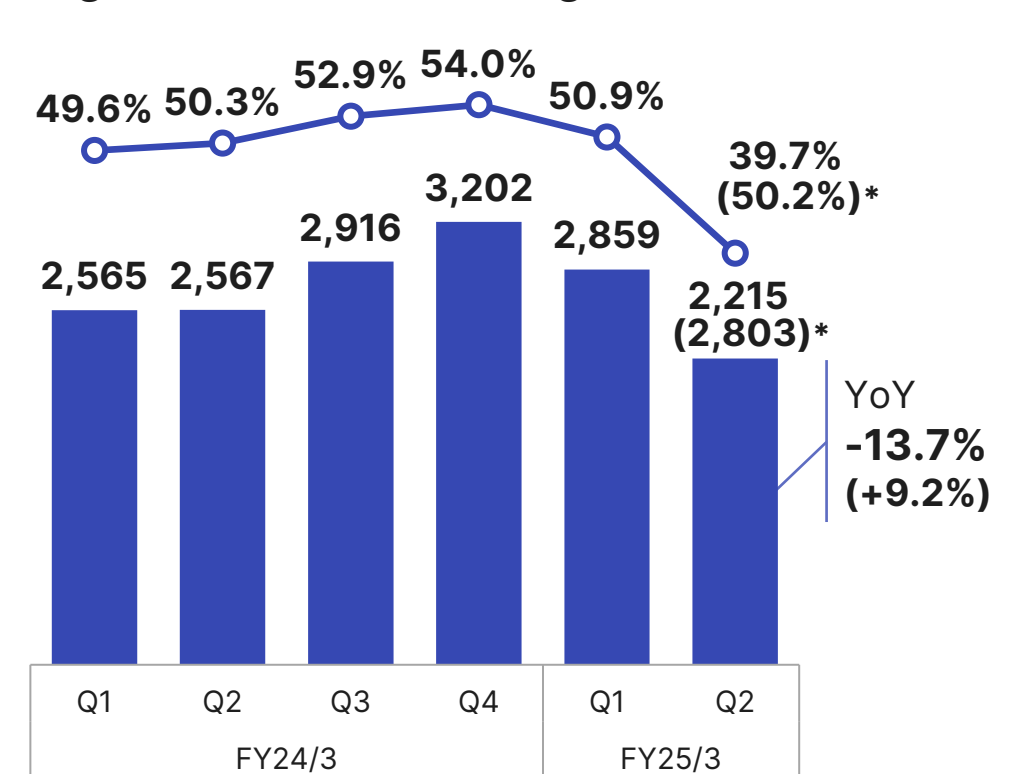


Revenue increased in all businesses: Shopping, Services, Advertising, and Insurance.

Revenue (Unit: million yen)



Segment Income and Margin (Unit: million yen, %)



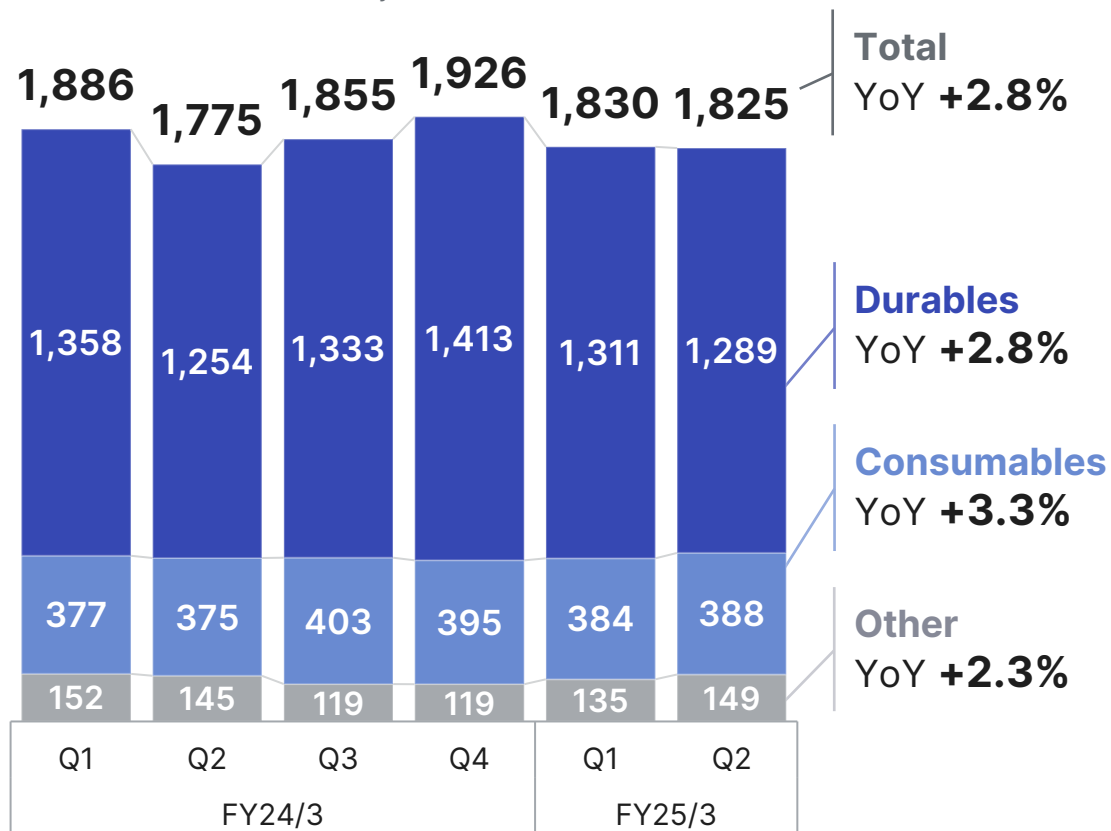
* Impairment losses of 588 million yen were recorded mainly on intangible assets and goodwill related to the business of Pathee Inc.. Excluding this impact, Q2 segment income for Kakaku.com was 2,803 million yen (YoY+9.2%) and income margin was 50.2%. For details, please refer to: 2. Condensed Consolidated Financial Statements (6) Notes on the Condensed Consolidated Financial Statements in the Consolidated Earnings Report for the Second Quarter (Semi-annual Period) of the Fiscal Year Ending March 31, 2025, issued on Nov. 6, 2024.

2. Operating Results by Segment: Kakaku.com (Shopping/Service)

Shopping

Durables revenue increased for the first time in 13 quarters.

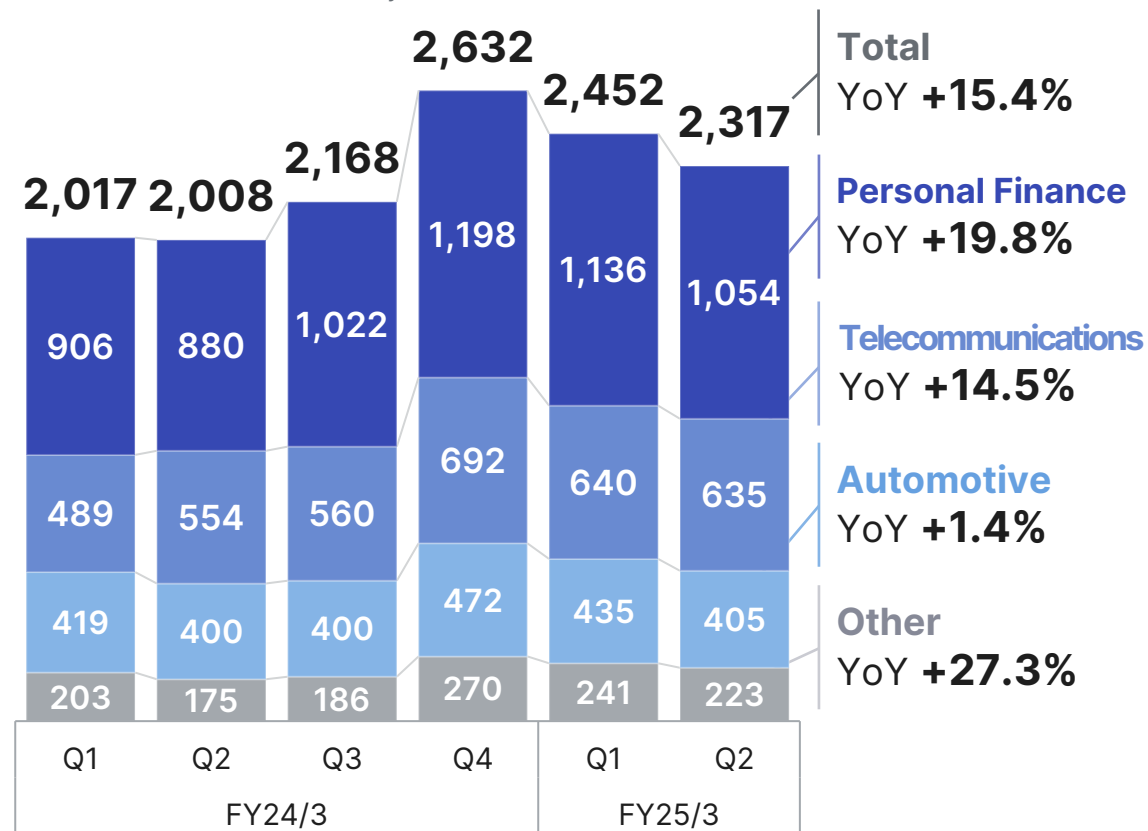
Revenue (Unit: million yen)



Service

Personal Finance and Telecommunications remained strong.

Revenue (Unit: million yen)

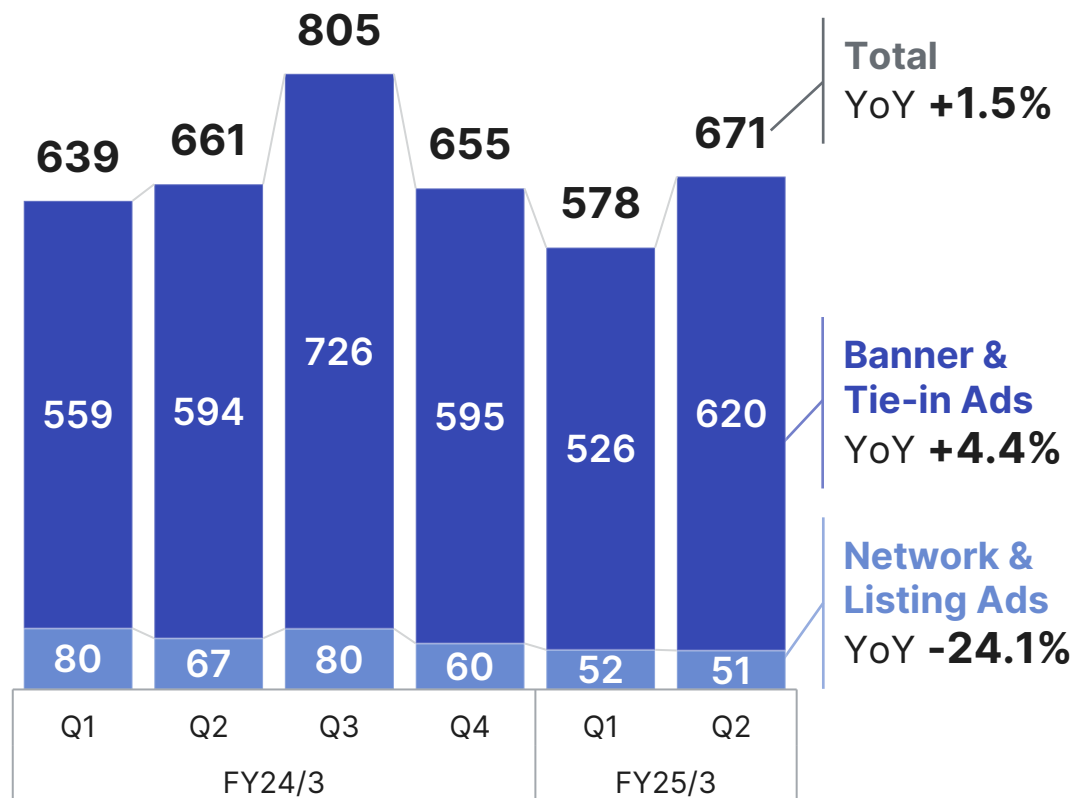


2. Operating Results by Segment: Kakaku.com (Advertising/Insurance)

Advertising

Revenue from Banner & Tie-in Ads increased for the first time in nine quarters.

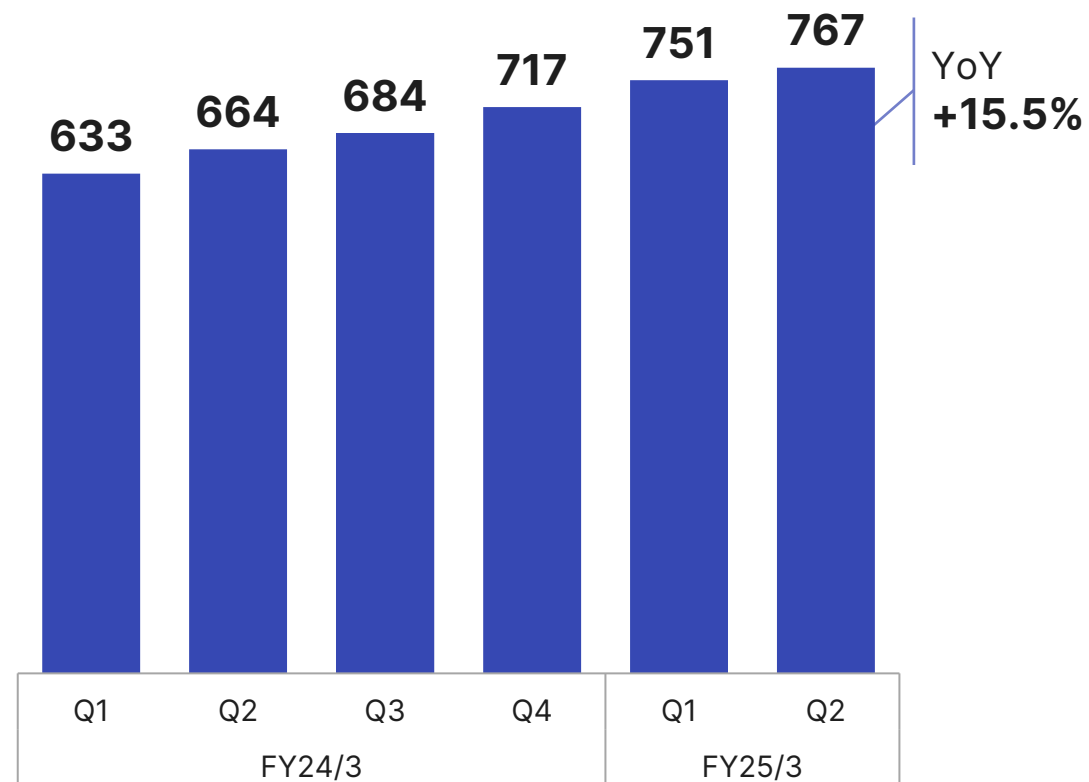
Revenue (Unit: million yen)



Insurance

Revenue continued to increase due to an increase in applications, mainly for fire insurance.

Revenue (Unit: million yen)

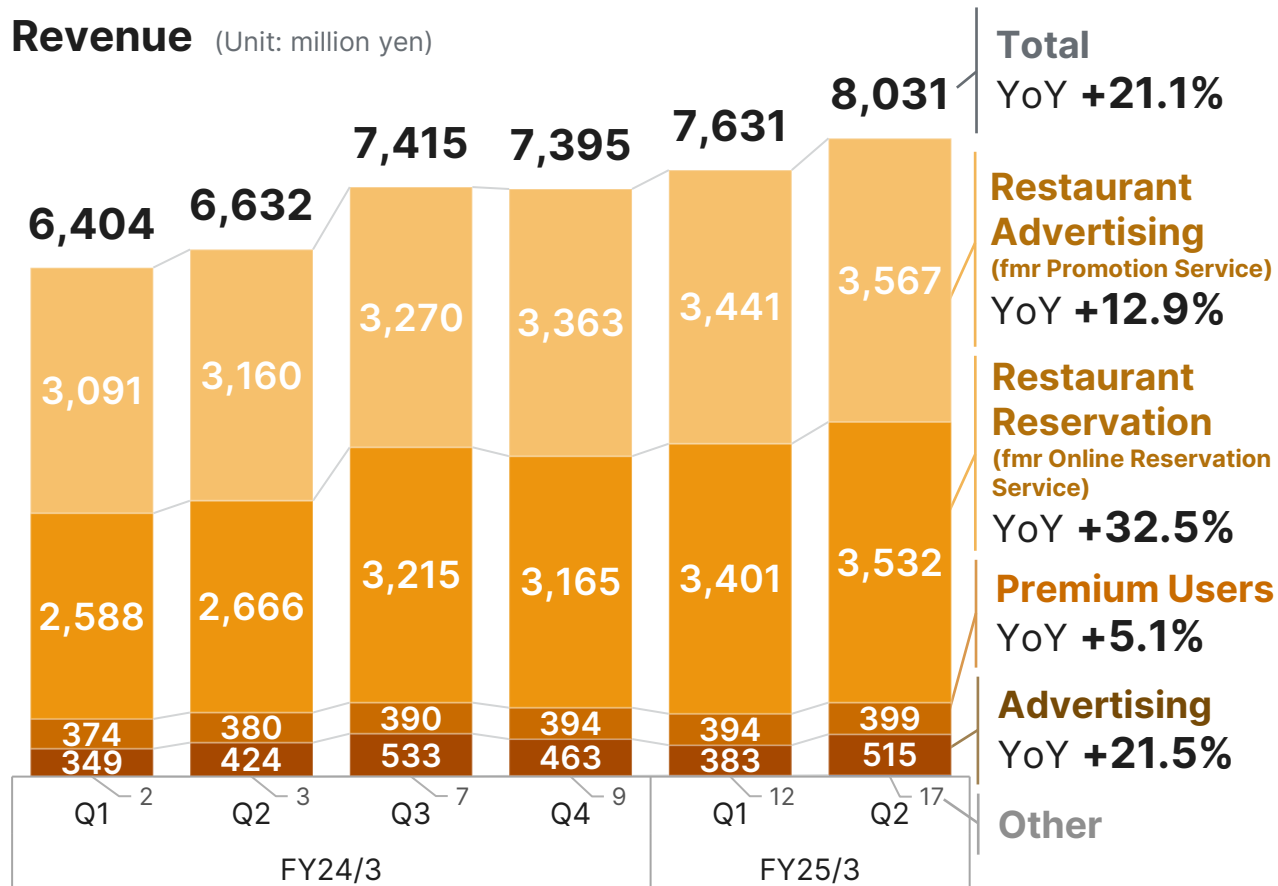


2. Operating Results by Segment: Tabelog

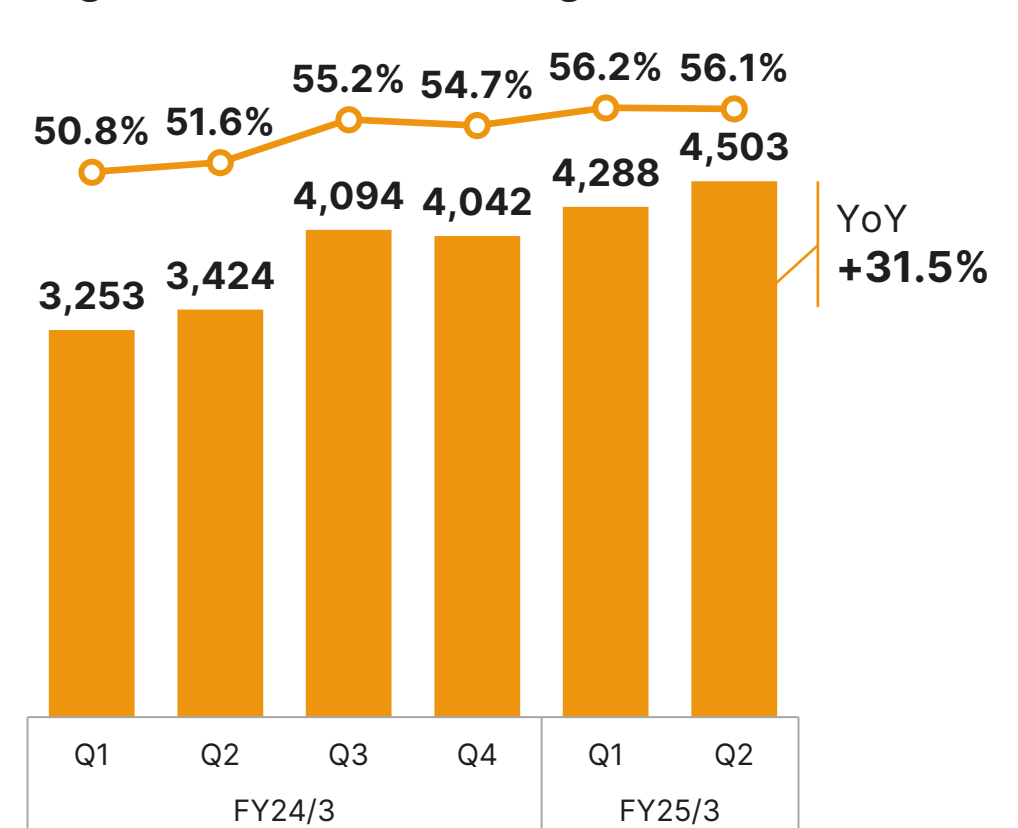


Revenue grew, led by the Restaurant Reservation business. Segment income was also solid.

Revenue (Unit: million yen)



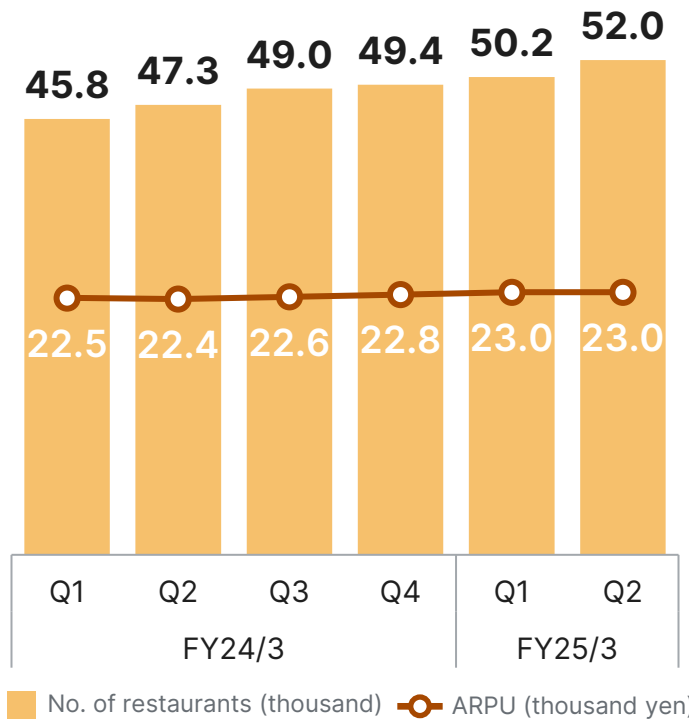
Segment Income and Margin (Unit: million yen, %)



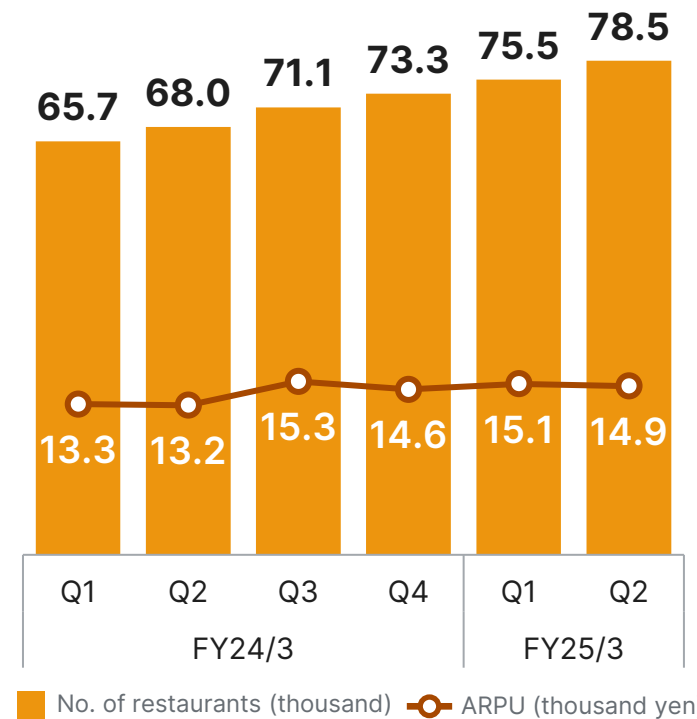
2. Operating Results by Segment: Tabelog (KPIs)

Contracted restaurants increased for both the Restaurant Advertising and Restaurant Reservation.*¹ The number of online reservations reached a record high.

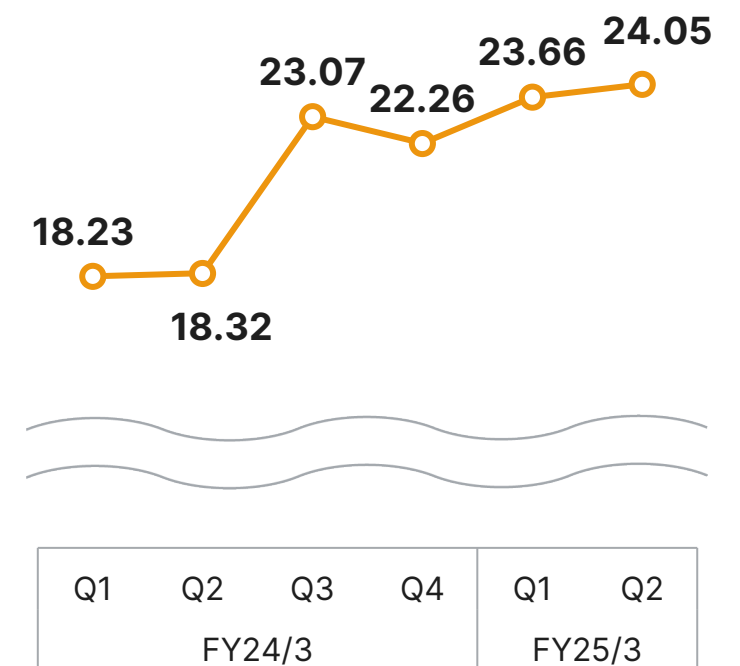
Restaurant Advertising: No. of Restaurants (end-of quarter) and ARPU*²



Restaurant Reservation: No. of Restaurants (end-of quarter) and ARPU*²



No. of Online Reservations (quarterly total)
(Unit: million persons)



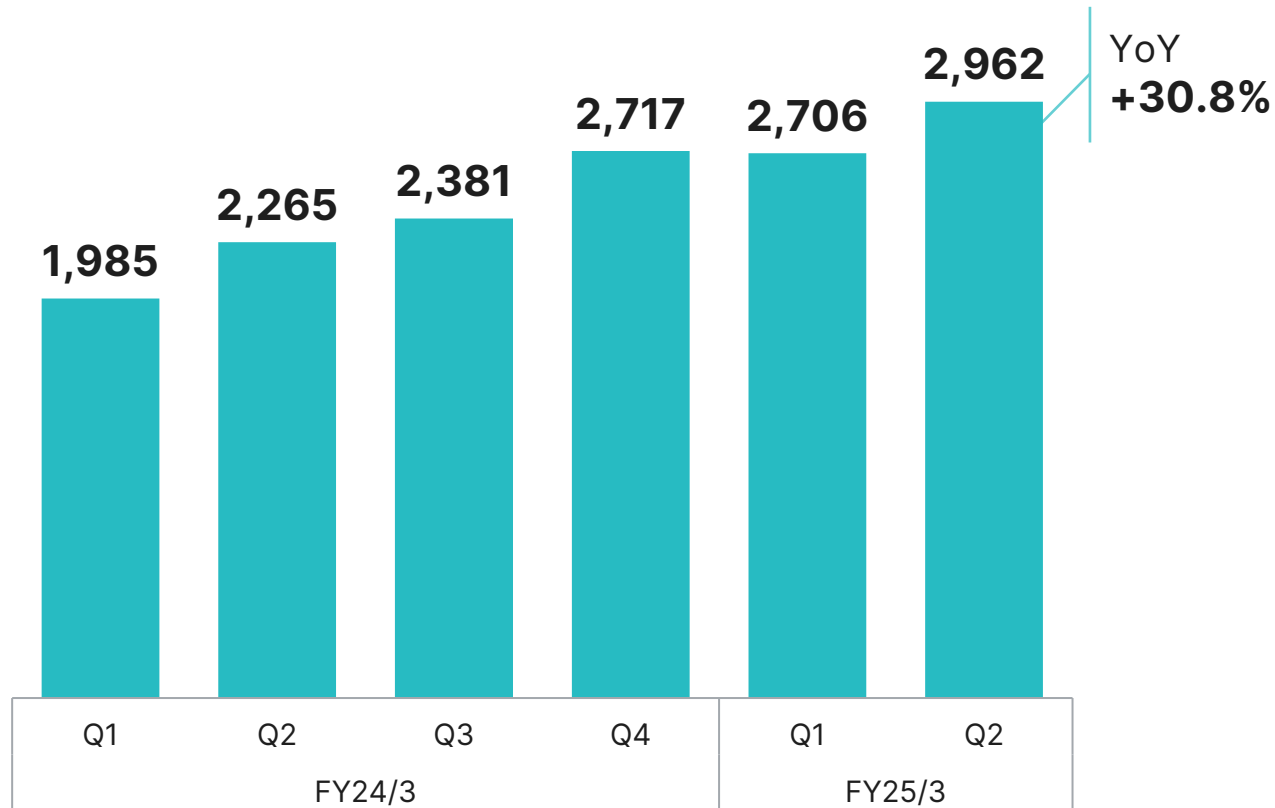
*¹ The number of fee-paying restaurants is 82,200. Of these, 48,300 are using both the Restaurant Advertising and the Restaurant Reservation Service.

*² ARPU= 3-month average of, monthly service revenue divided by monthly no. of contracted restaurants.

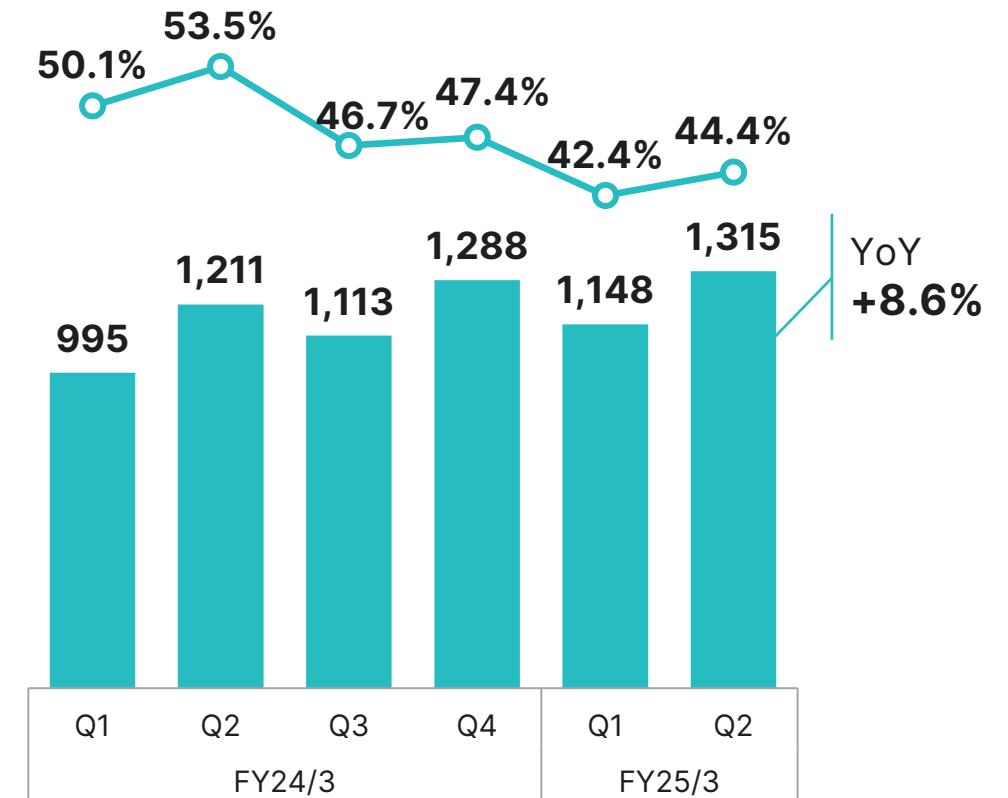


While revenue growth remained high, income margin declined due to growth investments. Further acceleration of growth investments is planned for the second half of the fiscal year.

Revenue (Unit: million yen)

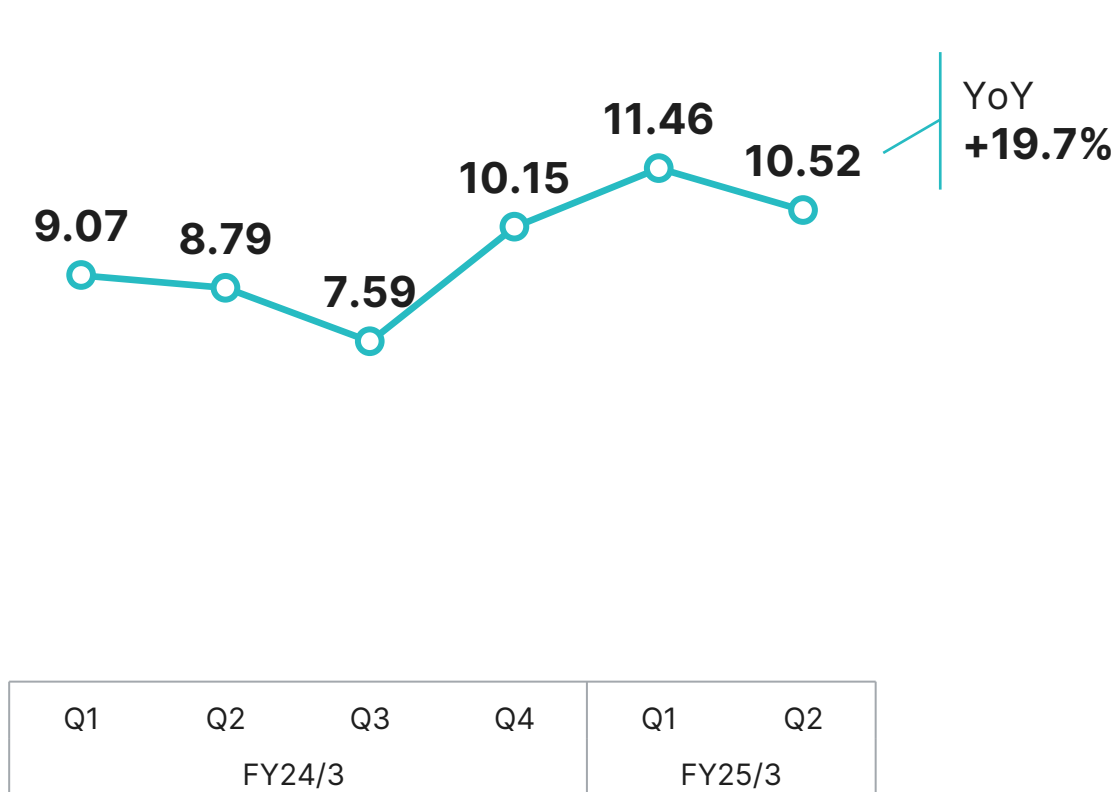


Segment Income and Margin (Unit: million yen, %)

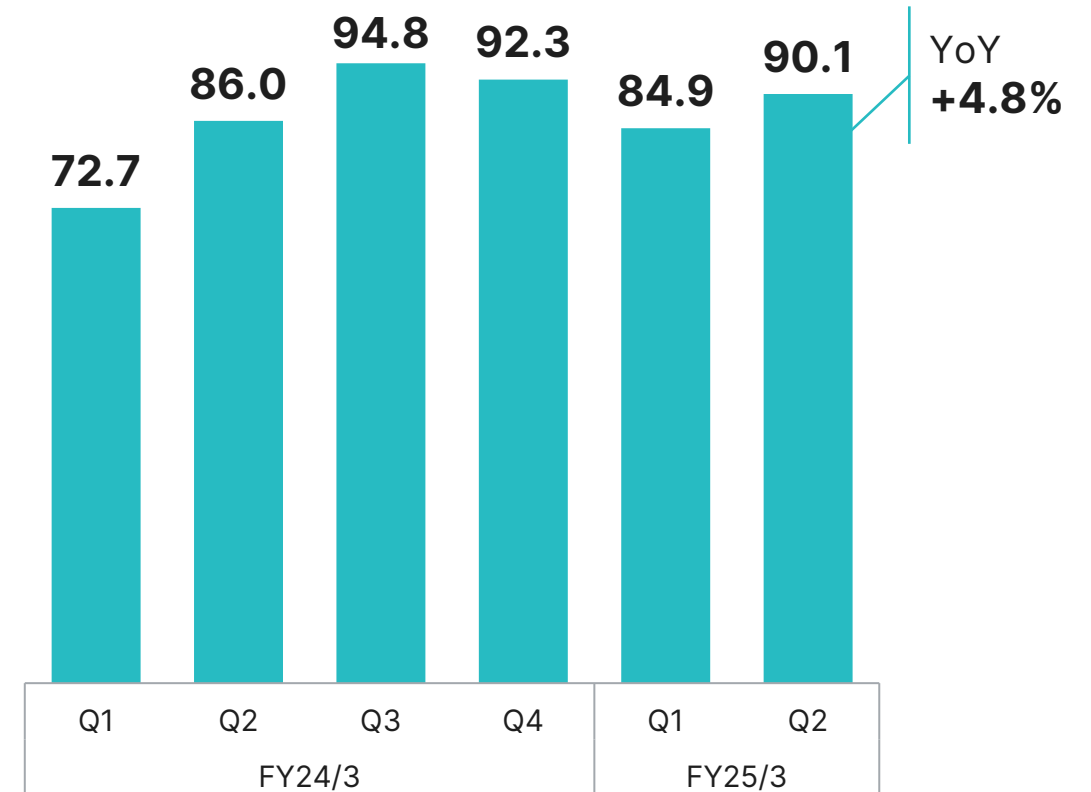


Steady increase in monthly users, but revenue per user remained slightly below expectations.

Monthly Users (end of quarter) (Unit: million users)

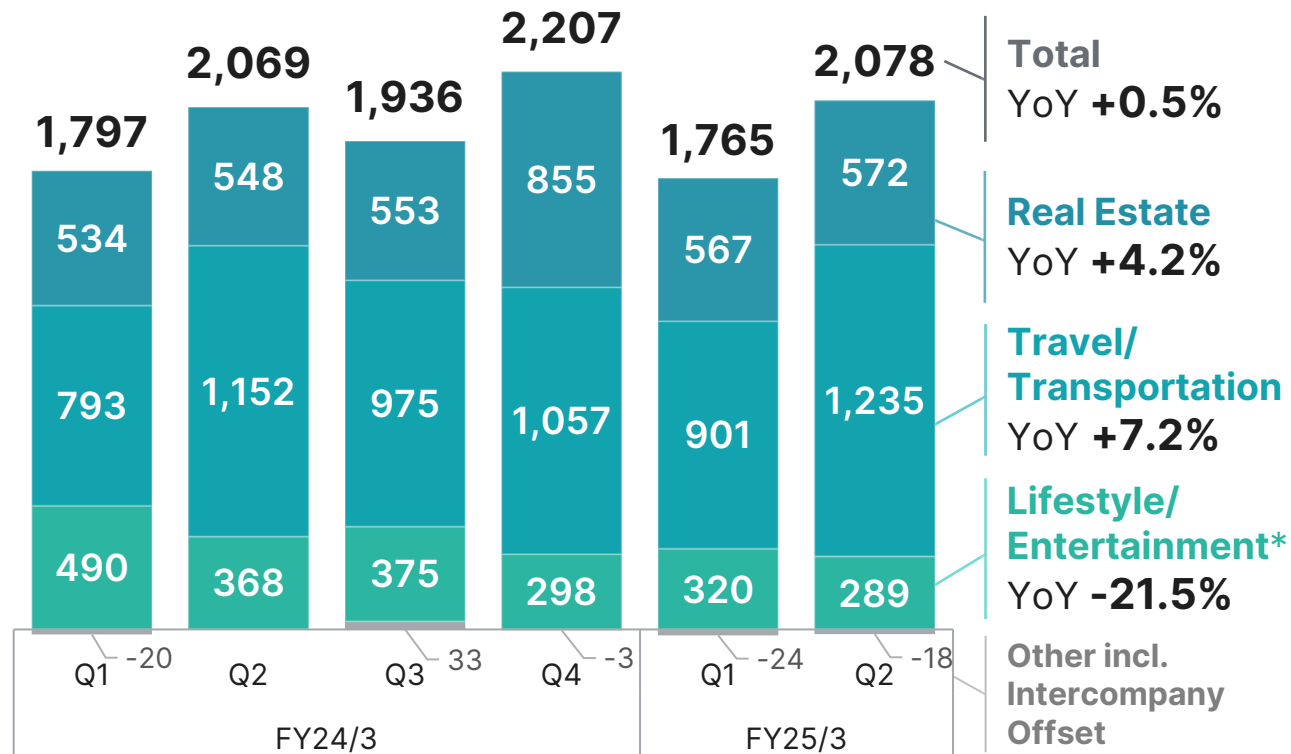


Revenue Per User (quarterly average) (Unit: yen)

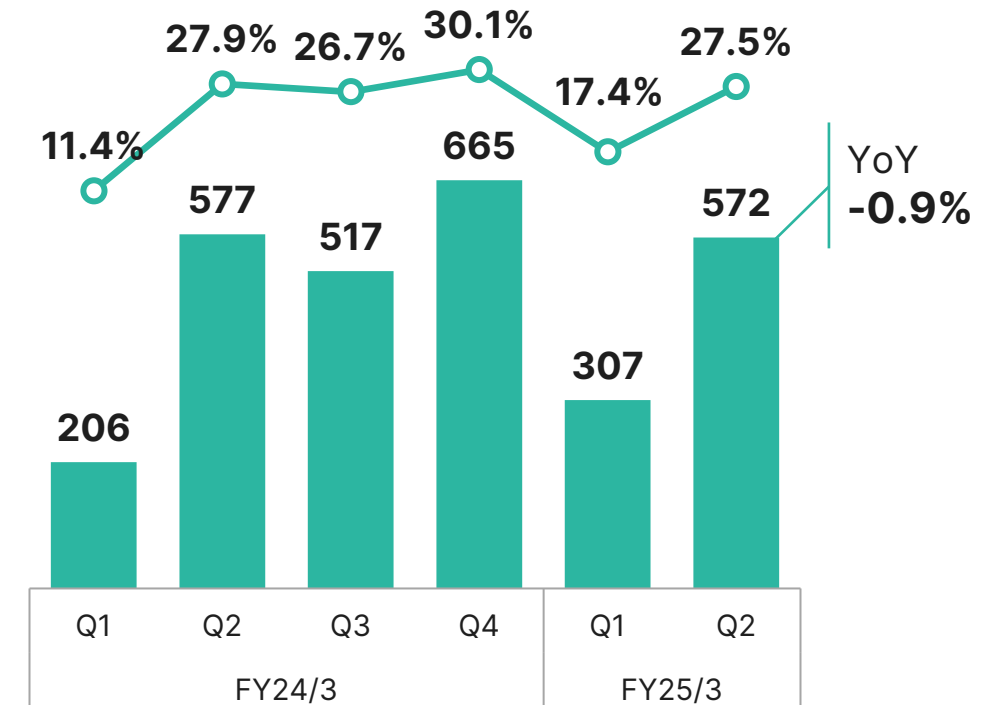


Growth trends continued in the Real Estate and Travel/Transportation domains.


Revenue (Unit: million yen)



Segment Income and Margin (Unit: million yen, %)



* Due to the transfer of all shares of gaie Inc. on August 1, 2023, revenue is recorded only until July 2023. Excluding the revenue impact from gaie Inc., the Incubation segment grew by 5.7% YoY and the Lifestyle/Entertainment domain grew by 8.7%.



1. Consolidated Operating Results

2. Operating Results by Segment

- 3. Topics**

4. Appendix

Collaboration with reservation site KKday (Taiwan)

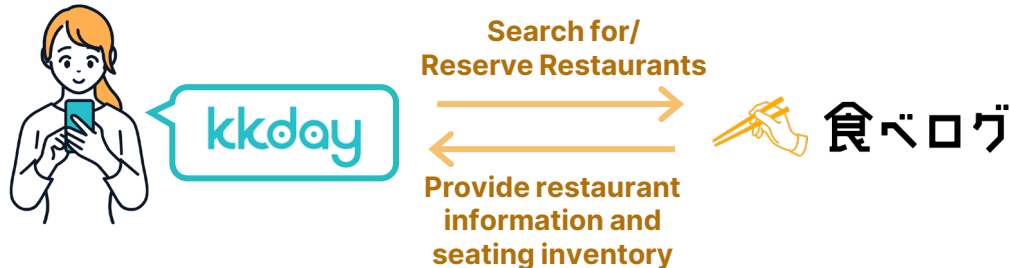
3rd partnership with overseas site, following Meituan/Dianping (China), OpenRice (Hong Kong)

About KKday

- Online booking site for optional tours and activities
- No. of monthly active users: over 15 million, mainly in Asia
- Supports multiple languages, including Chinese (Traditional/Simplified), English, Korean and Japanese

Overview of Partnership

- Provide reservations at Tabelog restaurants on KKday's website/App, by accessing information on restaurants and seating inventory provided by Tabelog
- Revenue-sharing of fees received from restaurants and users

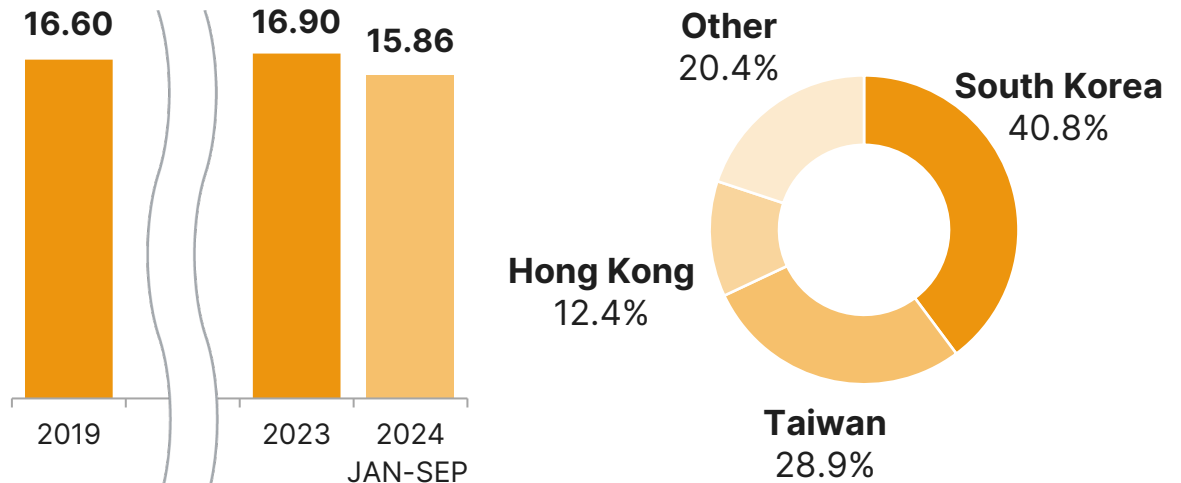


Trends of visitors from Asia

Accounting for 80% of visitors to Japan, the number of travelers from East and Southeast Asia (excluding China) has already surpassed the pre-COVID level.

No. and composition Visitors from East and Southeast Asia (excl. China)

(Unit: million persons)



Source: "Statistics on Foreign Visitors to Japan," National Tourism Organization

3. Topics: Tabelog's Online Reservation Service for Visitors to Japan


kkday

篩選出發日期

42583 項體驗行程 純餐廳預約 ×

清除所有

排序 | KKday 推薦 | 熱門程度 | 用戶評價 | \$ 價格：低到高



東京渋谷 | 海鮮居酒屋食ベログ亭(Kaisen Izakaya Tabelog Tei) | 僅座位預定

即買即用 6天前可免費取消 KKgift

歡迎光臨我們的海鮮料理餐廳! 我們專注於提供新鮮的魚和季節的蔬菜, 讓您品嚐到最純正的海味與自然

📍 日本 東京 📅 最早可預訂日: 2024-10-23

kkday

日本 > 東京 > 日本東京 | 肉屋食ベログ



日本東京 | 肉屋食ベログ(Ni-kuya Tabelog) | 僅座位預定

📍 日本 - 東京

4.2 ★★★★★ (228) | 已售出 1K+

¥4 燒肉燒烤 📅 2個工作日(不含例假日)內確認

📅 4天前可免費取消 📄 現場請出示電子憑證

選擇日期、選項 全部重選

請選擇使用日期

2024 十一月

日	一	二	三	四	五	六
					1 92	2
3	4	5	6 92	7 92	8 92	9
10	11 92	12	13 92	14 92	15 92	16
17	18 92	19	20 92	21 92	22	23
24	25 92	26	27 92	28 92	29 92	30

① 價格以 TWD 顯示


場次時間

🕒 請選擇

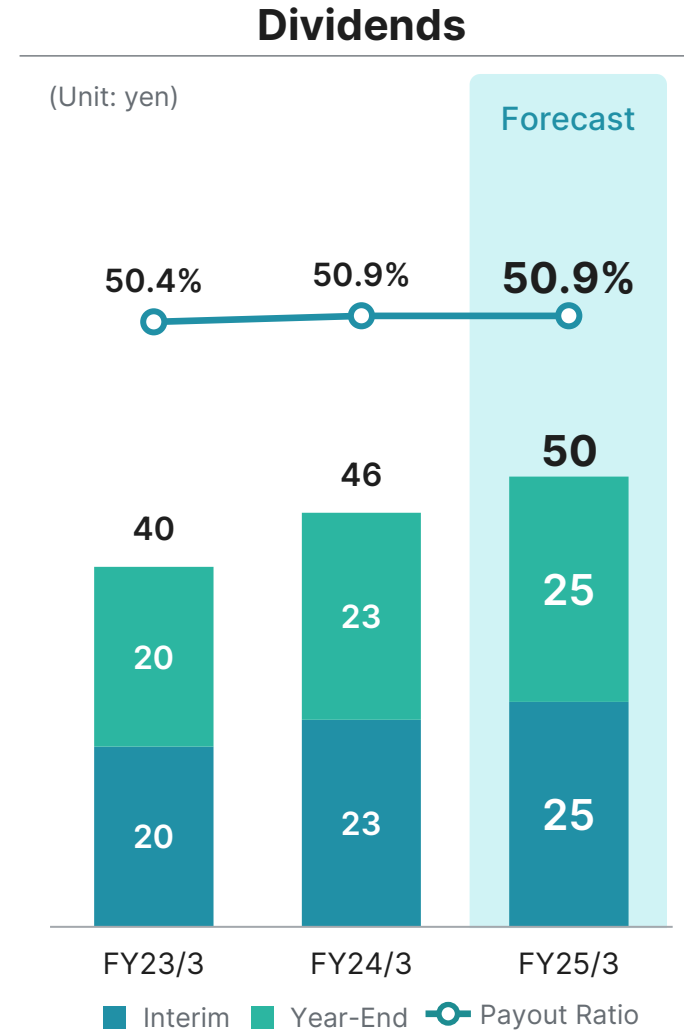
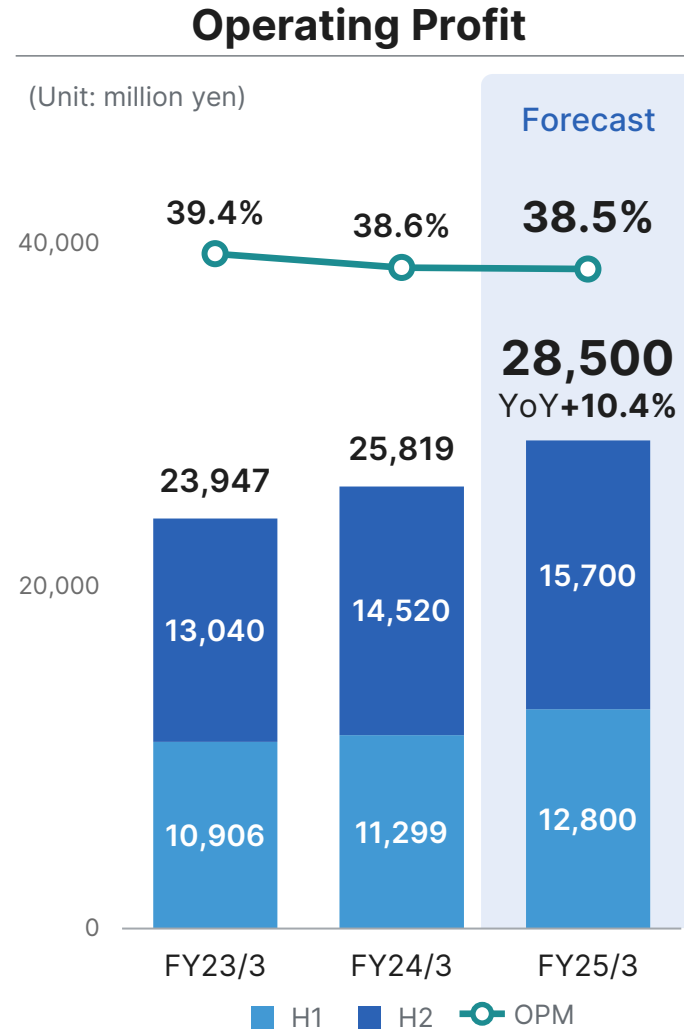
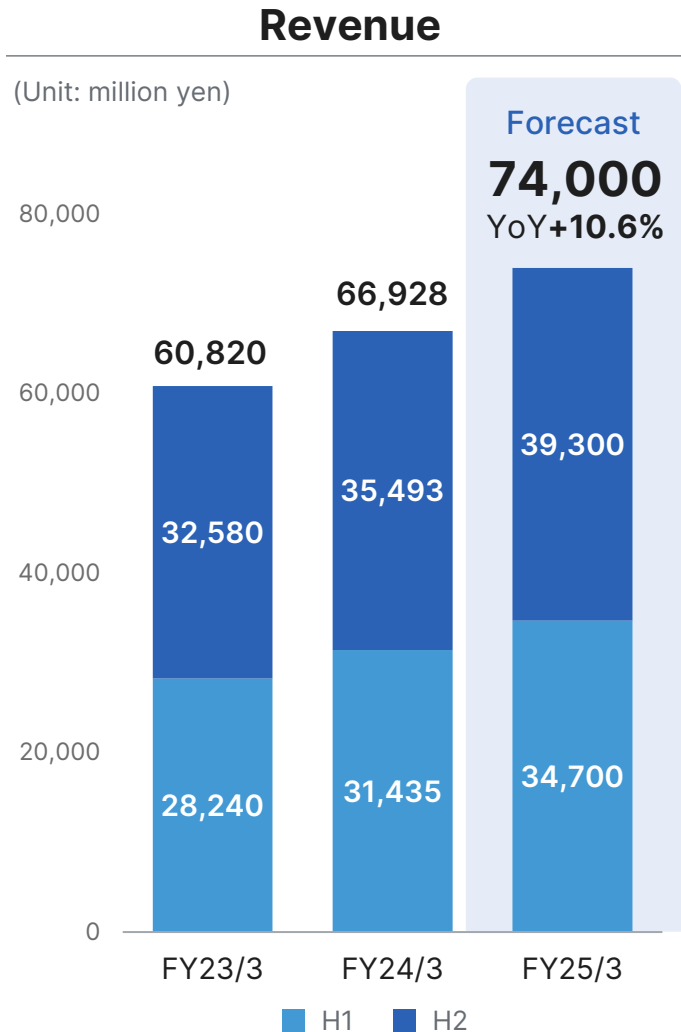
選擇數量

人數 NT\$ 92/每人 2 NT\$0

總金額 KKday Points

- 
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Continue double-digit revenue and operating profit growth Dividend payout ratio of at least 50%



Management Index

Targeting ROE of 40%

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, payout ratio 50%+) and buy back shares (flexibly)

4. Appendix: Financial Indices

	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3
Capital-to-Asset ratio *1	67.8%	66.1%	68.0%	60.9%	61.7%
ROE *2	44.0%	26.2%	30.1%	33.7%	36.5%
Dividend per share (yen)	40	40	40	40	46
Total dividend (billion yen)	82.9	82.4	81.9	81.1	91.7
Payout ratio	45.3%	70.0%	57.4%	50.4%	50.9%
Acquisition cost of treasury stock (billion yen)	80	0	50	80	60
Total return ratio *3	88.8%	70.0%	92.3%	99.8%	83.8%

*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

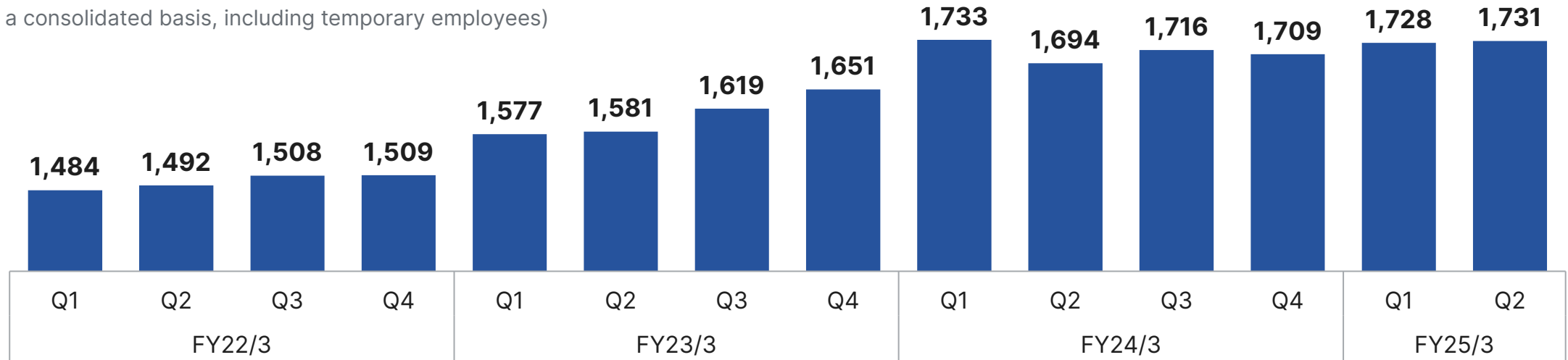
*3 Total Return Ratio = (Total dividend + Acquisition cost of treasury stock) ÷ Profit attributable to owners of the parent company × 100

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

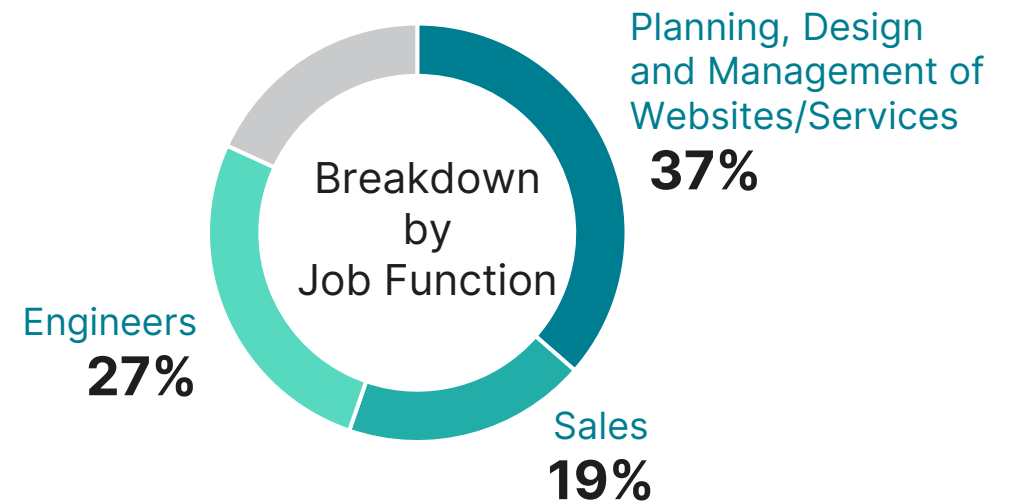
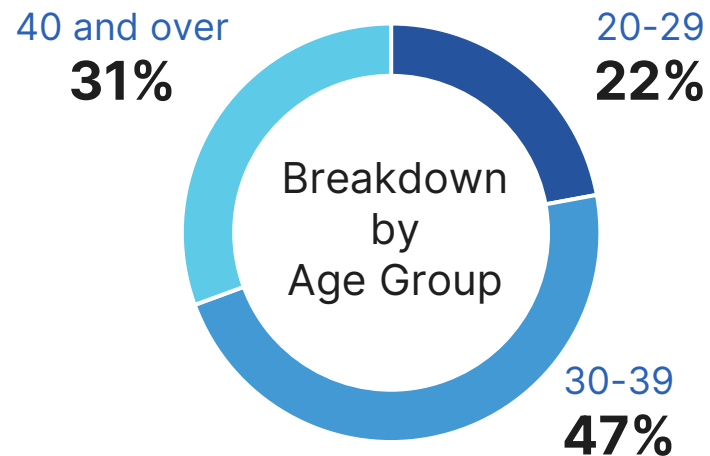
4. Appendix: Number of Employees and Breakdown by Age Group and Job Function

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 2024)



4. Appendix: Kakaku.com (Segment Overview)

Business Overview

Shopping

Refer users to online malls and shops, or manufacturers, by providing information such as product specifications, prices, and supporting the decision-making of users considering to purchase a product.

Service

Refer users to service providers, by providing information such as service details and fees, and supporting the decision-making of users considering to apply for a service.

Advertising

Creating and distributing various advertisements, mainly on the Kakaku.com website.

Insurance (operating company: Kakaku.com Insurance, Inc.)

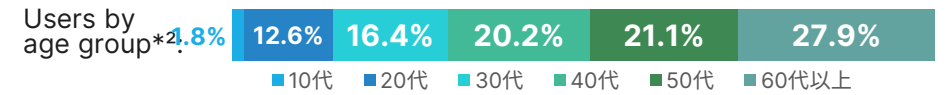
Solicitation and mediation of life and non-life insurance.

Business Model

Shopping	Durables	PCs, home appliances, cameras, etc.	Commission income based on clicks and sales performance	Clients: online malls and shops, electronics retailers, etc.
	Consumables	furniture, fashion, shoes, accessories, cosmetics, etc.		
	Other	water servers, etc.		
Service	Personal Finance	credit cards, loans (card loans, mortgages), investments, asset management, FX, etc.	Commission income based on applications for various services	Clients: service providers
	Tele-communications	overseas Wi-Fi rentals, low-cost SIM cards, internet providers, etc.		
	Automotive	used cars, car insurance, etc.		
	Other	Energy (electricity, gas), English courses, etc.		
Advertising	banner ads, tie-in ads, search-based ads, etc.		Advertising revenue	Clients: manufacturers, service providers, etc.
Insurance	life ins.: death, medical and cancer insurance, etc. non-life ins.: fire, overseas travel and pet insurance		Commission income from life and non-life insurance solicitation and mediation	Clients: insurance companies

価格.com Purchase support site

Monthly Users *1 : 37.34 million (as of September 2024)

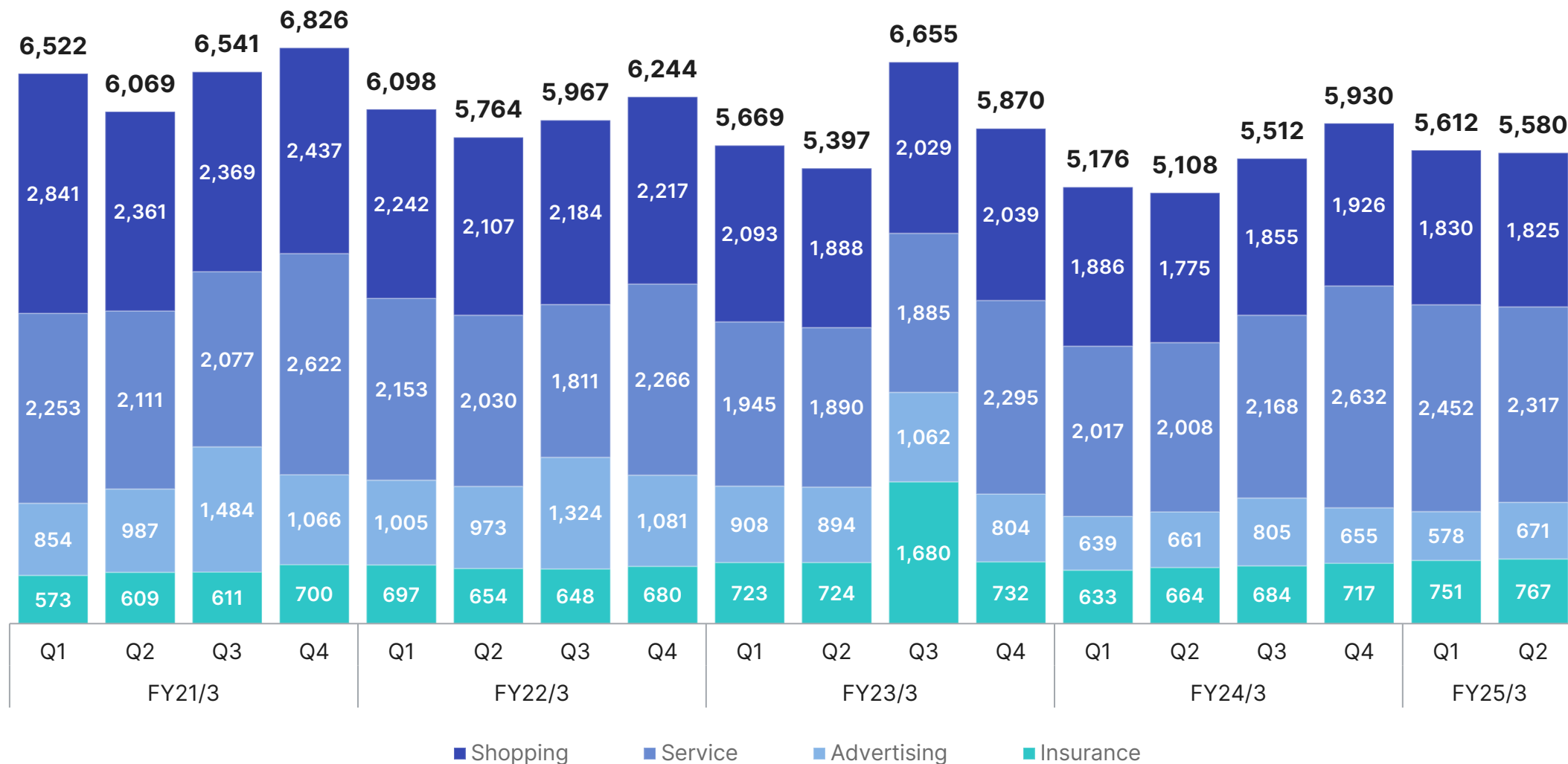


*1 Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period are counted multiple times). Double-counting as a side effect of high-speed loading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

*2 Users by age group are as of August 2024.

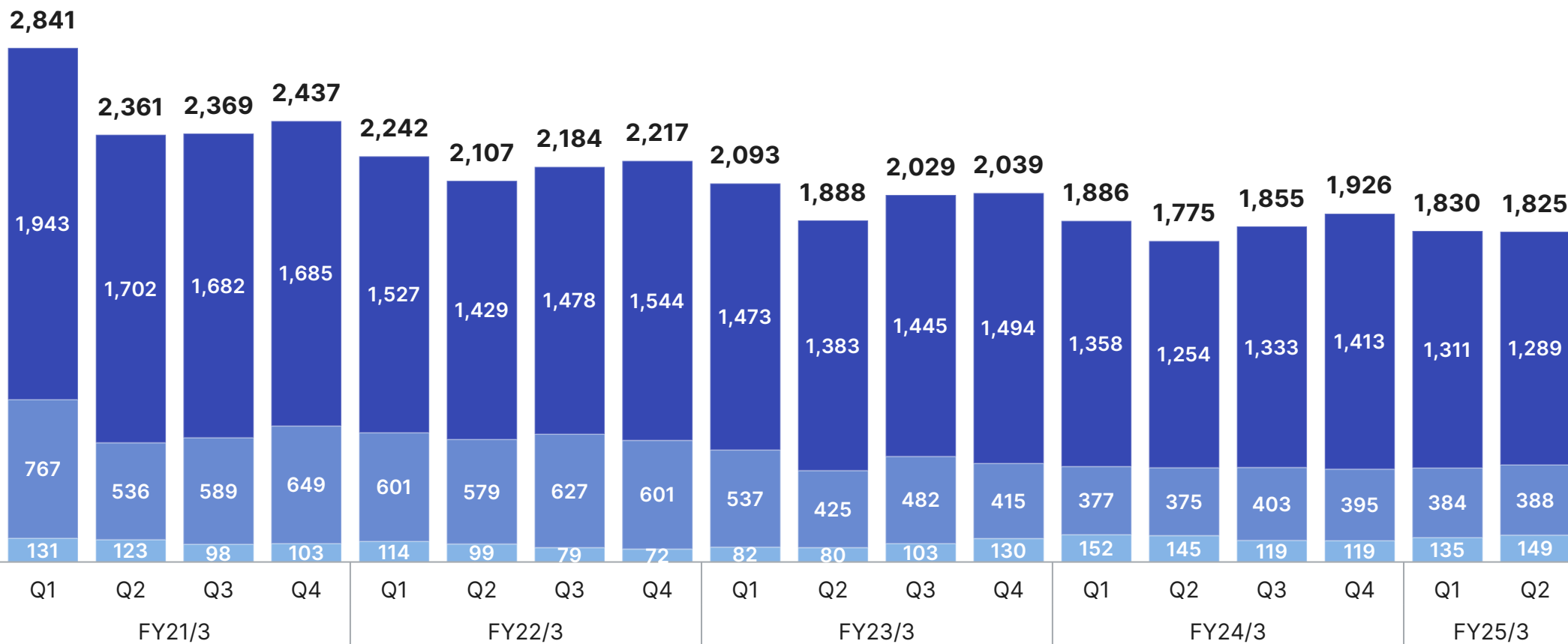
4. Appendix: Kakaku.com (Revenue by Business)

(Unit: million yen)



4. Appendix: Kakaku.com (Breakdown of Shopping Business Revenue)

(Unit: million yen)

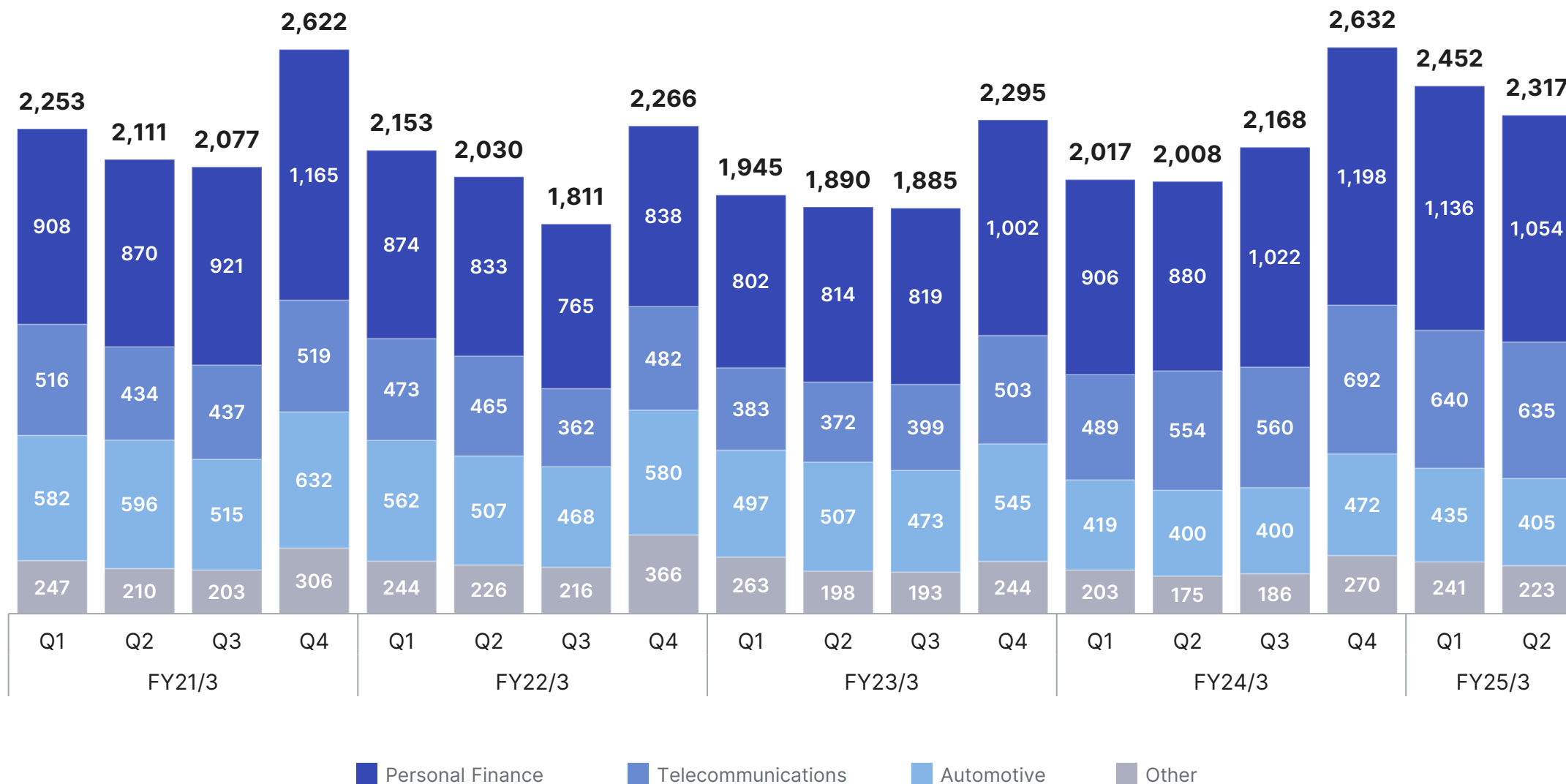


Sales Ratio

Durables	68.4%	72.1%	71.0%	69.1%	68.1%	67.8%	67.7%	69.7%	70.4%	73.2%	71.2%	73.3%	72.0%	70.7%	71.9%	73.4%	71.6%	70.6%
Consumables	27.0%	22.7%	24.8%	26.6%	26.8%	27.5%	28.7%	27.1%	25.7%	22.5%	23.7%	20.4%	20.0%	21.1%	21.7%	20.5%	21.0%	21.2%
Other	4.6%	5.2%	4.1%	4.2%	5.1%	4.7%	3.6%	3.3%	3.9%	4.2%	5.1%	6.4%	8.0%	8.2%	6.4%	6.2%	7.4%	8.1%

4. Appendix: Kakaku.com (Breakdown of Service Business Revenue)

(Unit: million yen)



4. Appendix: Tabelog (Segment Overview)

Business Overview

Restaurant Advertising (frm Promotion Service)

Support restaurants to attract customers, through priority display in standard search results in Tabelog, and providing added information, such as photos and descriptions to convey the appeal or specialties of restaurants.

Restaurant Reservation (frm Online Reservation)

Online restaurant reservation service.

Premium Users

Subscription-based service for users, with benefits such as coupons and being able to access rankings based on user-ratings on mobile devices.

Advertising

Creating and distributing advertisements on Tabelog, targeting users with a high interest in gourmet food.

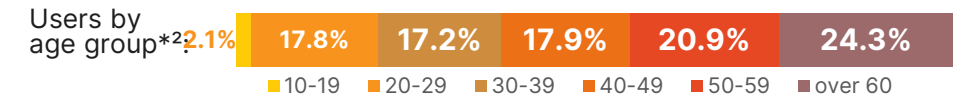
In addition, we provide operational support for restaurants, such as in-store mobile ordering (Tabelog Order), an online reservation ledger (Tabelog Note), and a procurement service (Tabelog Shi-ire ("Tabelog Procurement")).

Business Model

Restaurant Advertising	Income from fixed monthly fees, based on service provided ¥10,000 / ¥25,000 / ¥50,000 / ¥100,000	Clients: restaurants
Restaurant Reservation	Income from fees based on number of customer referrals dinner: ¥200/person lunch: ¥100/person	Clients: restaurants
Premium Users	Income from user fees for access to premium content	Clients: users
Advertising	Advertising revenues from banner ads, tie-in ads, search-based ads, etc.	Clients: manufacturers, service providers, etc.



Monthly Users*1 : 92.02 million (as of September 2024)

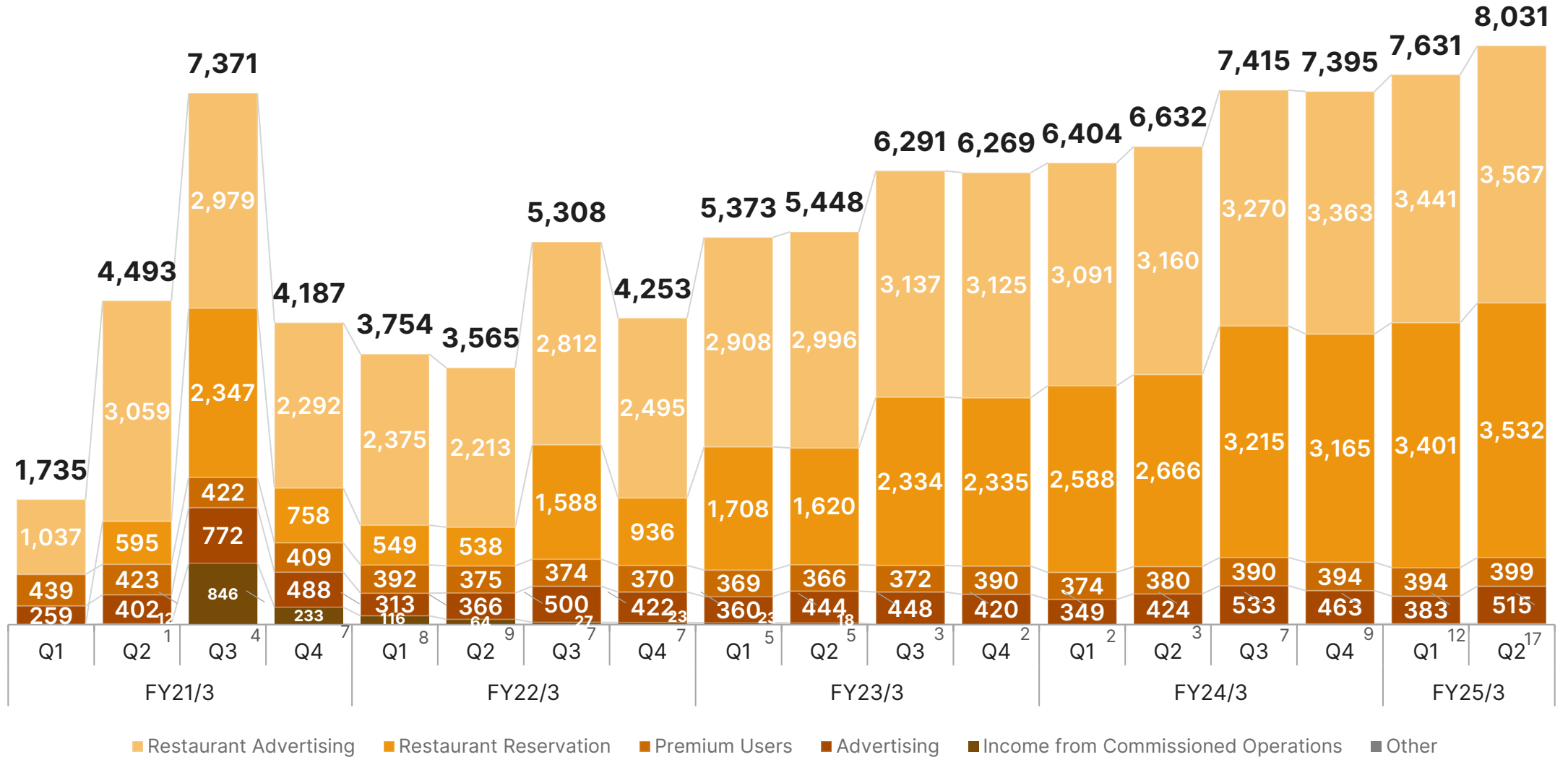


*1 Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period are counted multiple times). Double-counting as a side effect of high-speed loading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

*2 Users by age group are as of August 2024.

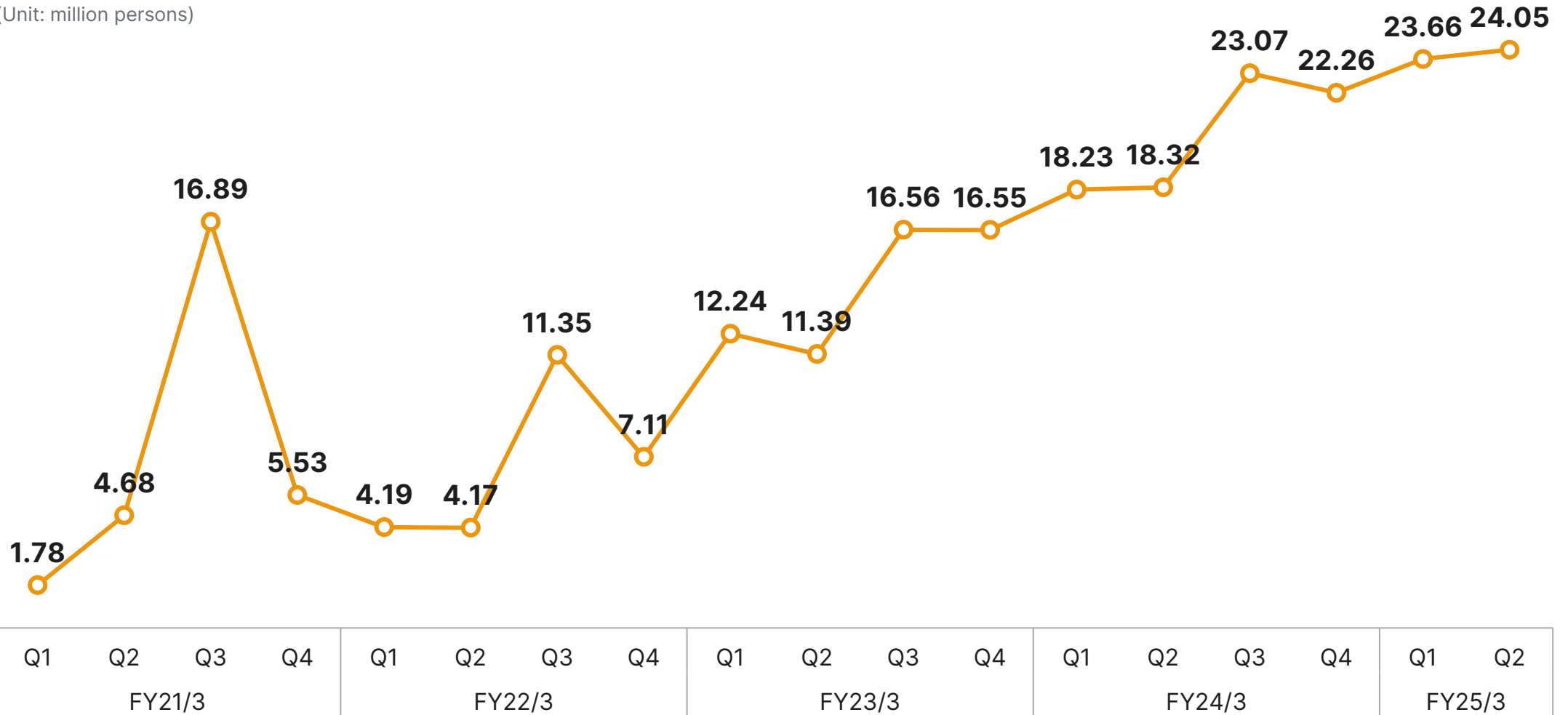
4. Appendix: Tabelog (Revenue by Business)

(Unit: million yen)



4. Appendix: Tabelog (Number of Online Reservations (Quarterly Total))

(Unit: million persons)



4. Appendix: Kyujin Box (Segment Overview)

Business Overview

Provide a comprehensive search engine for job information. Referral of job seekers to job sites and hiring companies, by supporting job seekers to find a job that matches their desired conditions, out of more than 10 million job listings. Includes listings posted on online job boards and companies' recruitment sites, as well as information directly posted by employers on Saiyo Board*. Listings are not limited to a certain area, employment type or job category.

How job listings are posted on Kyujin Box

- **Crawling:** Kyujin Box crawls and posts information from job boards and employers' websites
- **Saiyo Board:** Employers directly submit and post job-related information
- **Listing Ads (paid):** Preferred display in search results

* Saiyo Board (Recruiting Board): A free-to-use platform for companies that do not have their own recruiting page, to create job listings and post them on Kyujin Box, simply by filling out a form with the necessary requirements. Companies using Saiyo Board are notified when they receive an application and can check an applicant's information and contact details, based on which they can conduct interviews and decide whether to accept or reject the applicant.

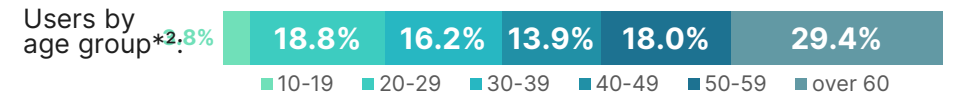
Business Model

Kyujin Box	Income from commissions based on the number of users referred to job sites and employers' websites, (i.e. no. of clicks) through paid listing ads*.	Clients: job sites (incl. employment agencies and temp staff services), employers (incl. employers using Saiyo Board)
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* A bidding system allows advertisers to adjust their cost-per-click in increments of one yen, from 25 to 1,000 yen.

求人ボックス Comprehensive job search service

Monthly Users*1 : 10.52 million (as of September 2024)

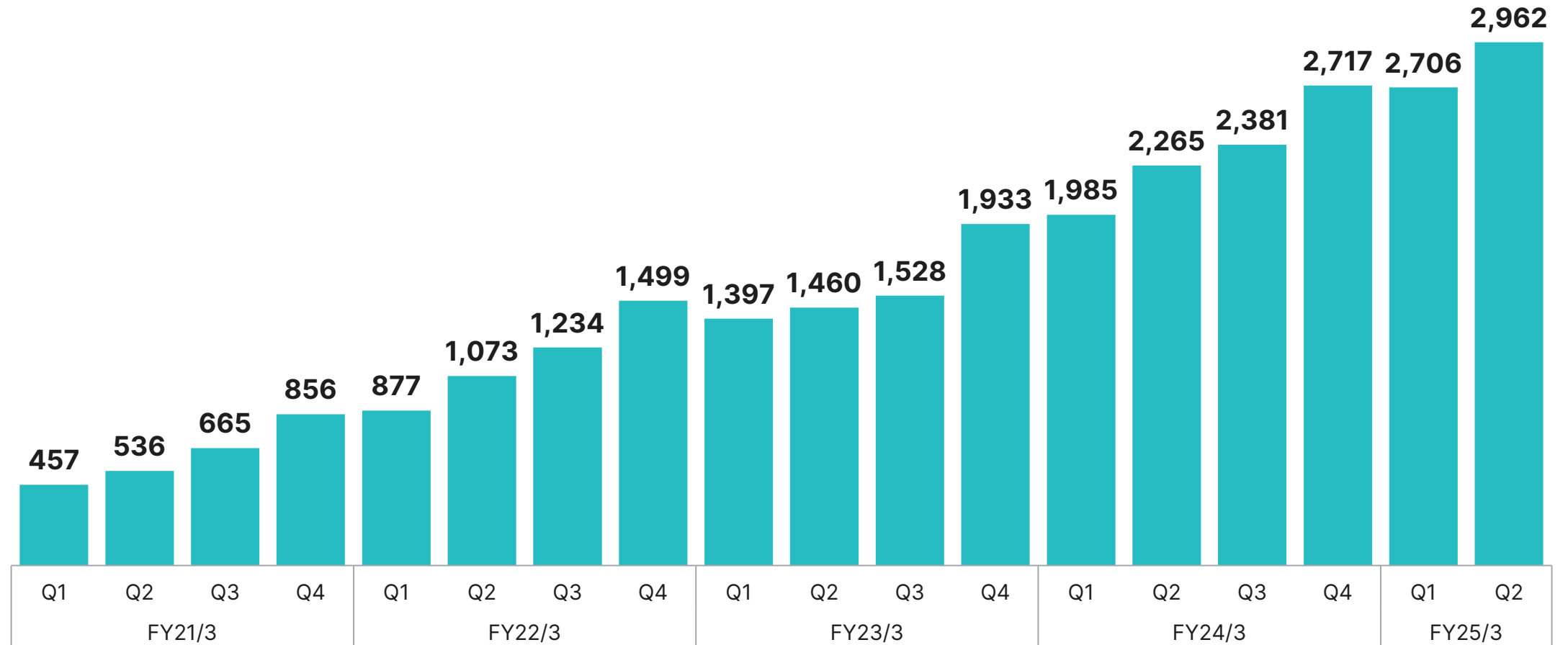


*1 Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period are counted multiple times). Double-counting as a side effect of high-speed loading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

*2 Users by age group are as of August 2024.

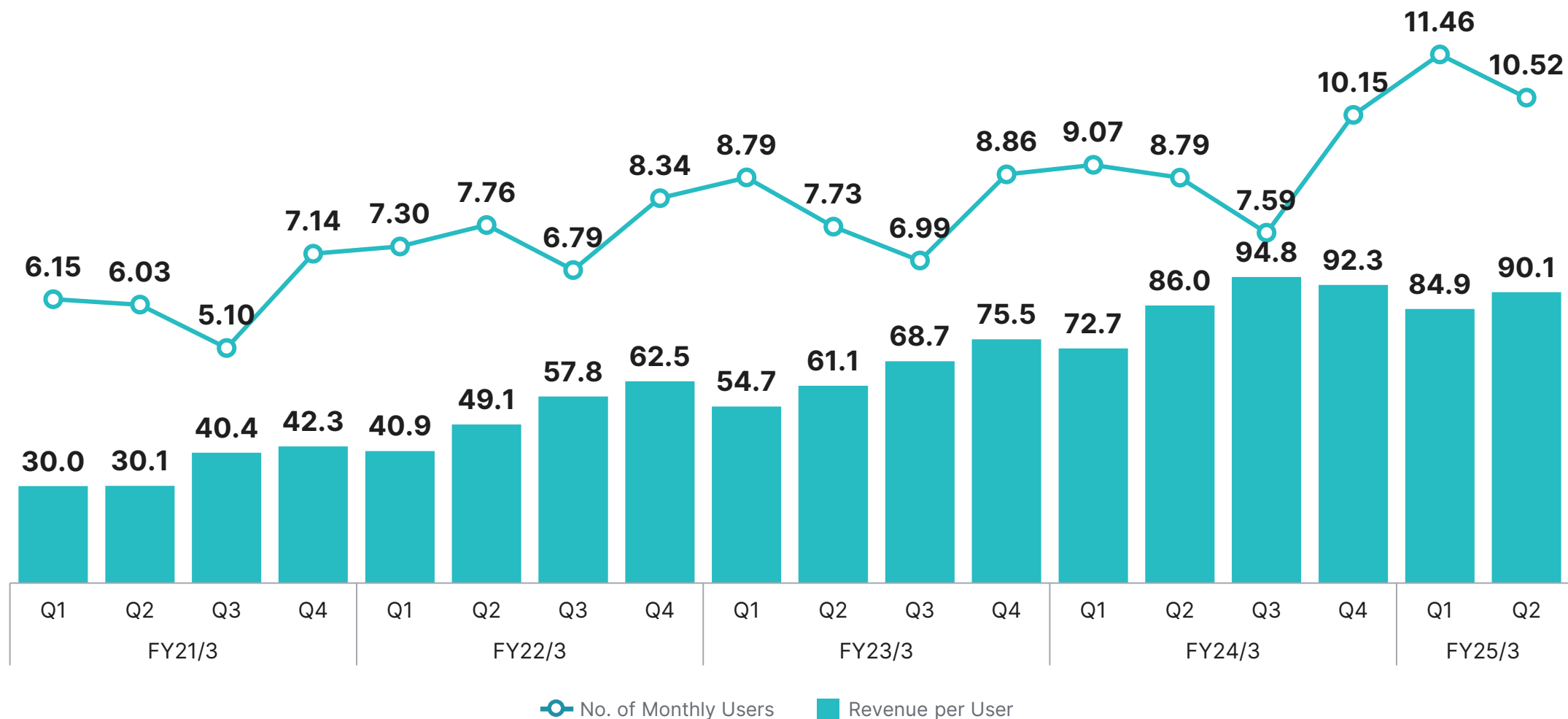
4. Appendix: Kyujin Box (Revenue)

(Unit: million yen)



4. Appendix: Kyujin Box (No. of Monthly Users and Revenue per User)

(Unit: million users, yen)



4. Appendix: Incubation (Main Businesses and Services)

Real Estate



Residential real estate website

Travel/ Transportation

Time Design

Dynamic package reservation platform

Operating company: Time Design Co., Ltd.



Price comparison site for highway/overnight buses and bus tours

Operating company: LCL, Inc.



Comparison site for the cheapest bus, airline and bullet train tickets

Operating company: LCL, Inc.



Travel review and comparison site

icotto

Online travel information and hotel reservation media



Search and comparison of domestic accommodations

Lifestyle/ Entertainment



Online database for movies and showtimes

Operating company: eiga.com, Inc.



Online media for car enthusiasts

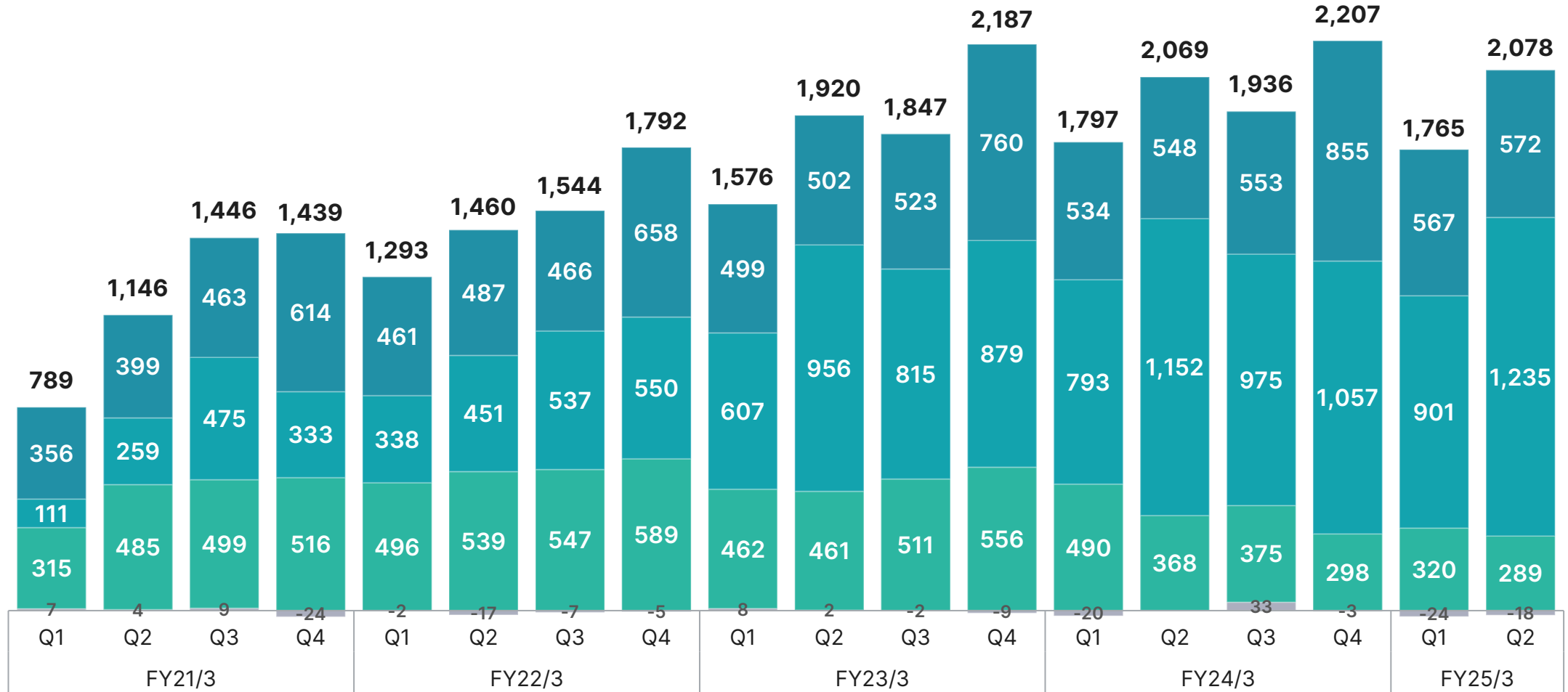
Operating Company: webCG, Inc.

キナリノ

Lifestyle media

4. Appendix: Incubation (Revenue by Business Domain)

(Unit: million yen)



■ Real Estate ■ Travel/Transportation ■ Lifestyle/Entertainment ■ Other

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/
	Pathee, Inc.	https://corp.pathee.com

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