

May 12, 2026



To Whom It May Concern,

Company: Digital Garage, Inc.  
Representative: Kaoru Hayashi,  
Representative Director,  
President Executive Officer and Group CEO  
Code: 4819 (TSE, Prime Section)  
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**Notice Regarding Execution of Agreement Relating to Shares of Equity-Method Affiliate  
(Kakaku.com, Inc.)  
and Expected Recognition of Gain on Sale of Shares in Affiliated Companies (Consolidated)  
and Extraordinary Gain (Non-Consolidated)**

Digital Garage, Inc. (the "Company") hereby announces that the Company, at its Board of Directors meeting held today, has resolved to enter into a non-tendering agreement (the "Non-Tendering Agreement") with Kamgras 1 Kabushiki Kaisha (the "Offeror") (Note 1) regarding certain matters described in "1. Overview of the Non-Tendering Agreement" below and others with respect to a series of transactions (collectively, the "Transaction"), aiming at going-private of Kakaku.com Shares. (as defined below.), including tender offer (the "Tender Offer") by the Offeror for Kakaku.com Share Certificates, Etc. (as defined below), and the Company has entered into the Non-Tendering Agreement on the same date, as described below.

In the event that the Tender Offer is successfully completed and the Transaction is implemented, the Company will continue to hold shares of the Offeror Parent Company (as defined below; the same applies hereinafter) or other wholly-owning parent company of the Offeror (collectively, the "Re-Invested Company") corresponding to approximately 20% of the voting rights, and the Re-Invested Company is expected to become an equity-method affiliate of the Company. For details of the Transaction, please refer to the press release announced today by Kakaku.com (as defined below) titled "Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc."

*(Note 1) The Offeror is a wholly owned subsidiary of Kamgras 2 K.K. (the "Offeror Parent Company"), which was incorporated under the laws of Japan and has as its parent company Kamgras Limited, all interests of which are indirectly and wholly owned, through subsidiaries, by BPEA Fund IX Pte. Ltd., managed, or advised by related companies of EQT AB (publ) (including its related companies and other related entities, which are directly or indirectly controlled by, or over which EQT AB (publ) has significant influence; hereinafter "EQT"). The Offeror was incorporated on April 6, 2026 primarily for the purpose of acquiring and owning common stocks of Kakaku.com, Inc. ("Kakaku.com"; such shares, "Kakaku.com Shares") and share options (together with Kakaku.com Shares, "Kakaku.com Share Certificates, Etc.") and controlling and managing the business activities of Kakaku.com.*  
*(Note 2)*

*(Note 2) EQT, during the tender offer period, may establish one or more corporations (kabushiki kaisha) under the law of Japan, with the Kamgras Limited as their wholly-owning parent company. Following the completion of the settlement of the Tender Offer, such corporation may acquire, directly or indirectly, all of the shares issued by the Offeror Parent Company. In such a case, such corporation will become the wholly-owning parent company of both that Offeror and the Offeror Parent Company.*

## 1. Overview of the Non-Tendering Agreement

- (i) The Company agrees not to tender any of the Kakaku.com Shares held by the Company in the Tender Offer by the Offeror for Kakaku.com Share Certificates, Etc.
- (ii) In the event that the Offeror is unable to acquire all of the Kakaku.com Share Certificates, Etc. (excluding the Kakaku.com Shares held by the Company and KDDI Corporation ("KDDI"), and treasury shares held by Kakaku.com) through the Tender Offer, a squeeze-out procedure (including a share consolidation of Kakaku.com Shares (the "Share Consolidation"); hereinafter, the "Squeeze-Out") will be implemented in order to make the Company, KDDI, and the Offeror the sole shareholders of Kakaku.com.

(iii) Following the Squeeze-Out, Kakaku.com will repurchase all of the Kakaku.com Shares held by the Company and KDDI (the "Treasury Share Repurchase").

(iv) Following the Treasury Share Repurchase, the Company will re-invest a portion of the proceeds gained from the Treasury Share Repurchase in the Re-Invested Company, a wholly-owning parent company of the Offeror, to acquire common shares of the Re-Invested Company (representing approximately 20% of the voting rights) (the "Re-Investment").

## 2. Purpose and Background of the Transaction

Kakaku.com was founded in April 1997, and launched its website "Kakaku.com" in May 1997 to provide price comparison services. Y.K. Core Price, predecessor of Kakaku.com, was established in December 1997 as a limited liability company, and the company name was changed to Kakaku.com, Inc. in May 2000. In June 2002, the Company made a capital investment in Kakaku.com. Kakaku.com was listed on the Tokyo Stock Exchange Mothers Market in October 2003 and was redesignated to the First Section of the Tokyo Stock Exchange in March 2005. In April 2022, it transitioned to the Prime Market of the Tokyo Stock Exchange following the reorganization of market segments. Kakaku.com launched the restaurant search and reservation service "Tabelog" in March 2005, acquired K.K. Time Design, a travel services company, as its subsidiary in March 2014, and launched "Kyujin Box," a job listing aggregation search service, in October 2015. As of April 1, 2026, the Kakaku.com Group consists of Kakaku.com, 11 subsidiaries and 1 affiliated company, and the Kakaku.com Group operates Kakaku.com Business, Tabelog Business, HR Business, and Incubation Business. The Kakaku.com Group aims for dynamic growth by creating valuable services that establish new norms, always from the user's perspective, while continuing to make innovation and challenges, under its mission of "User-First to Create New Norms with user first." Furthermore, the Company has built a long-term collaborative relationship with Kakaku.com, as its leading shareholder since before its IPO, advancing the creation of new added value and its social implementation through initiatives that combine the assets of both companies, such as the integration of the Company's payment platforms and fintech solutions into Kakaku.com's services and the introduction of the Company's AI technology into Kakaku.com's businesses.

Meanwhile, the Company has been promoting the "DG FinTech Shift" strategy centered on its payment platform, under its purpose of "Designing New Context" for a sustainable society with technology." Under the Medium-Term Business Plan announced in May 2023 (the "Medium-Term Business Plan"), the Company, with its comprehensive payment platform as a stable business foundation, is advancing the expansion of businesses linked to payments in the DX/FinTech domain and the development of non-linear global businesses utilizing innovative technologies including the cryptocurrency domain, and is working on as a group enhancing corporate value through profit growth by diversifying revenue sources and strengthening competitive advantages. Furthermore, in the Medium-Term Business Plan, the Company has set forth the deepening of strategic partnerships with Kakaku.com, and has been pursuing various initiatives centered on the Tabelog and Kakaku.com businesses, including the joint development of FinTech businesses and the realization of smart commerce for the Gen AI/Web3 era through integration of next-generation technologies.

In this context, the Company has continuously deliberated the nature of its strategic partnership with Kakaku.com and its policy on holding Kakaku.com Shares from the perspective of enhancing corporate value for the Company Group. In the process, the Company received proposals from multiple global private equity funds, multiple domestic private equity funds, corporations with investment functions and others, including EQT, regarding management strategies for Kakaku.com's sustainable growth and optimization of its capital structure. As a result of carefully comparing and examining these proposals from the perspective of enhancing corporate value for both the Company and Kakaku.com, the Company concluded that the best course of action, not only from the perspective of enhancing the Company's corporate value but also from the perspective of Kakaku.com's medium-to-long-term business growth and enhancement of corporate value, would allow EQT, which possesses abundant financial resources as a globally active private equity fund, as well as extensive investment experience in the technology domain and expertise in supporting investee companies in the digital domain through its in-house digital teams, to make capital participation in Kakaku.com, while the Company continues its capital relationship with Kakaku.com to maintain and develop collaborative relationships, human resource exchanges, and technology exchanges.

Subsequently, the Company held discussions with EQT, and today, the Company entered into the Non-Tendering Agreement with EQT.

With respect to the Transaction, taking into account the fact that the provision which allows the deemed dividend not to be included in taxable income under the Corporation Tax Act is expected to apply to the Treasury Share Repurchase, the amount of after-tax proceeds for the Company with the Treasury Share Repurchase has been set such that such amount shall be substantially equivalent to the amount of after-tax proceeds the Company would have received had it

tendered Kakaku.com Shares held by the Company in the Tender Offer at the tender offer price (the "Tender Offer Price"). As such, the Company will not receive any benefit exceeding that available to the general shareholders of Kakaku.com. Such pricing is intended to ensure that the interests of both the Company and the general shareholders of Kakaku.com are treated fairly and appropriately, while enhancing the fairness and certainty of completion of the Transaction. Thus, the Company considered such pricing would contribute to the interests not only of the Company but also of its shareholders. Accordingly, the Company and the Offeror have agreed to set the per-share consideration for the Treasury Share Repurchase immediately prior to the effective date of the Share Consolidation under the Squeeze-Out (the "Treasury Share Repurchase Price") at 2,439 yen, and the Tender Offer Price at 3,000 yen.

Furthermore, the valuation of Kakaku.com Shares that forms the basis for determining the per-share consideration for the common shares of the Re-Invested Company in the Re-Investment is expected to be 3,000 yen, which is the same price as the Tender Offer Price (subject to reasonable adjustments reflecting the consolidation ratio in the Share Consolidation under the Squeeze-Out and any other changes in the total number of issued shares of Kakaku.com). Accordingly, in this regard as well, the Company will not receive any benefit exceeding that available to the general shareholders of Kakaku.com.

### 3. Overview of Kakaku.com.

(i)	Company Name	Kakaku.com, Inc.		
(ii)	Head Office	3-5-7 Ebisuminami, Shibuya-ku, Tokyo		
(iii)	Representative	Atsuhiko Murakami, President and Representative Director		
(iv)	Business	Kakaku.com, Tabelog, HR, and Incubation businesses		
(v)	Capital	916 million yen (as of March 31, 2026)		
(vi)	Date of Incorporation	December 11, 1997		
(vii)	Major Shareholders and Shareholding Ratios (as of September 30, 2025)	Digital Garage, Inc.: 20.68% KDDI Corporation: 17.70% Japan Master Trust Bank, Ltd. (Trust Account): 13.16% Custody Bank of Japan, Ltd. (Trust Account): 4.49% State Street Bank and Trust Company 505001: 2.13% RBC IST 15 PCT Non Lending Account – Client Account: 1.43% BNYM AS AGT Clients 10 Percent: 1.11% BNYM AS AGT Clients Non Treaty JASDEC: 1.02% State Street Bank and Trust Company 505103: 0.92% State Street Bank West Client Treaty 505234: 0.92%		
(viii)	Relationship with the Company	Capital Relationship	The Company holds 20.68% of the total number of issued shares of Kakaku.com (excluding treasury shares).	
		Personnel Relationship	The Company has seconded one director to Kakaku.com.	
		Business Relationship	There are business transactions between the Company and Kakaku.com related to marketing and payment businesses.	
		Related Party Status	Kakaku.com is an equity-method affiliate of the Company and constitutes a related party.	
(ix)	Consolidated Financial Position and Results for the Past Three Fiscal Years			
	Fiscal Year (Consolidated)	FY March 2024	FY March 2025	FY March 2026
	Total Equity Attributable to Owners of Parent	51,380 million yen	61,811 million yen	64,988 million yen
	Total Assets	83,308 million yen	93,504 million yen	92,475 million yen
	Equity per Share Attributable to Owners of Parent	260.06 yen	312.60 yen	328.50 yen
	Revenue	66,928 million yen	78,435 million yen	94,127 million yen
	Operating Profit	25,819 million yen	29,293 million yen	27,243 million yen

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	Profit Attributable to Owners of Parent Company	18,095 million yen	20,032 million yen	18,803 million yen
	Basic Earnings per Share	90.45 yen	101.33 yen	95.05 yen
	Dividends per Share	46.00 yen	80.00 yen	50.00 yen

#### 4. Overview of the Offeror

(i)	Company Name	Kamgras 1 K. K.
(ii)	Head Office	Azabudai Hills Mori JP Tower 17th floor, 1-3-1 Azabudai, Minato-ku, Tokyo
(iii)	Representative	Robert Patrick Ryan, Representative Director
(iv)	Business	Acquiring and owning Kakaku.com Share Certificates, Etc., and controlling and managing the business activities of Kakaku.com.
(v)	Capital	25,000 yen
(vi)	Date of Incorporation	April 6, 2026
(vii)	Major Shareholders and Shareholding Ratios (as of May 12, 2026)	Kamgras 2 K.K.: 100.00%
(viii)	Relationship with the Company	Capital Relationship: None.
		Personnel Relationship: None.
		Business Relationship: None.
		Related Party Status: Not applicable.

#### 5. Number of Shares to be Transferred, Transfer Price, and Number of Shares Held Before and After the Transaction

(i)	Number of Shares Held Prior to the Transaction:	40,917,700 shares (Number of voting rights: 409,177) (Voting rights ownership ratio: 20.69%) (Note 1)
(ii)	Number of Shares to be Transferred (Scheduled):	40,917,700 shares (Note 2) (Number of voting rights: 409,177)
(iii)	Transfer Price (Scheduled):	Approximately 998 hundred million yen (Note 3)
(iv)	Number of Shares Held After the Transfer:	0 shares (Note 4) (Number of voting rights: 0) (Voting rights ownership ratio: 0.00%)

(Note 1) "Voting rights ownership ratio" represents the ratio (rounded to the nearest third decimal place) to the total number of voting rights of all shareholders as of September 30, 2025 (1,978,112 units) as stated in the Semi-Annual Report for the 29th fiscal year submitted by Kakaku.com on November 7, 2025.

(Note 2) The actual number of shares to be transferred in the Treasury Share Repurchase will be the number of shares scheduled to be sold by the Company minus the shares purchased by the Offeror or Kakaku.com as fractional shares resulting from the Share Consolidation.

(Note 3) The transfer price for the Treasury Share Repurchase will be the amount of the Treasury Share Repurchase Price multiplied by the number obtained by subtracting the fractional shares purchased by the Offeror or Kakaku.com resulting from the Share Consolidation from the number of shares scheduled to be sold by the Company. The amount stated above is a reference amount calculated by multiplying the Treasury Share Repurchase Price by the number of shares scheduled to be sold by the Company.

(Note 4) The number of shares held after the transfer is the number of Kakaku.com Shares held by the Company after the Treasury Share Repurchase has been carried out.

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## 6. Schedule

(1)	Board of Directors Resolution	May 12, 2026
(2)	Date of Execution of Non-Tendering Agreement	May 12, 2026
(3)	Tender Offer Period	From May 13, 2026 to July 2, 2026 (scheduled)

## 7. Future Outlook

In the event that the Tender Offer is successfully completed and the Transaction is concluded during the fiscal year ending March 2027, the Company expects to recognize approximately 400 hundred million yen as Extraordinary Gain in its non-consolidated financial statements, and approximately 300 hundred million yen as Gain on Sale of Shares in Affiliated Companies in its consolidated financial statements, both for the fiscal year ending March 2027.