FY 2024/3

Results Briefing

May 9, 2024

kakaku.com

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

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1. **Operating Results**

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Operating Results

(Unit: million yen)	FY23/3 Q4	FY23/3 FY	FY24/3 Q4	FY24/3 Q4 YoY	FY24/3 FY	FY24/3 FY YoY	Forecast	Achievement Ratio
Revenue	16,259	60,820	**18,249**	**+12.2%**	**66,928**	**+10.0%**	66,500	100.6%
Operating Profit	6,029	23,947	**7,520**	**+24.7%**	**25,819**	**+7.8%**	25,500	101.3%
OP Margin	37.1%	39.4%	**41.2%**	**+4.1pt**	**38.6%**	**-0.8pt**	38.3%	-
Profit Before Income Taxes	4,887	23,253	**7,617**	**+55.9%**	**26,122**	**+12.3%**	25,600	102.0%
Profit Attributable to Owners of the Parent Company	3,317	16,152	**5,419**	**+63.4%**	**18,095**	**+12.0%**	17,500	103.4%

＊Due to the application of IAS 12 “Income Taxes” (amended in May 2021), figures after the retrospective application are stated for the results for FY23/3.

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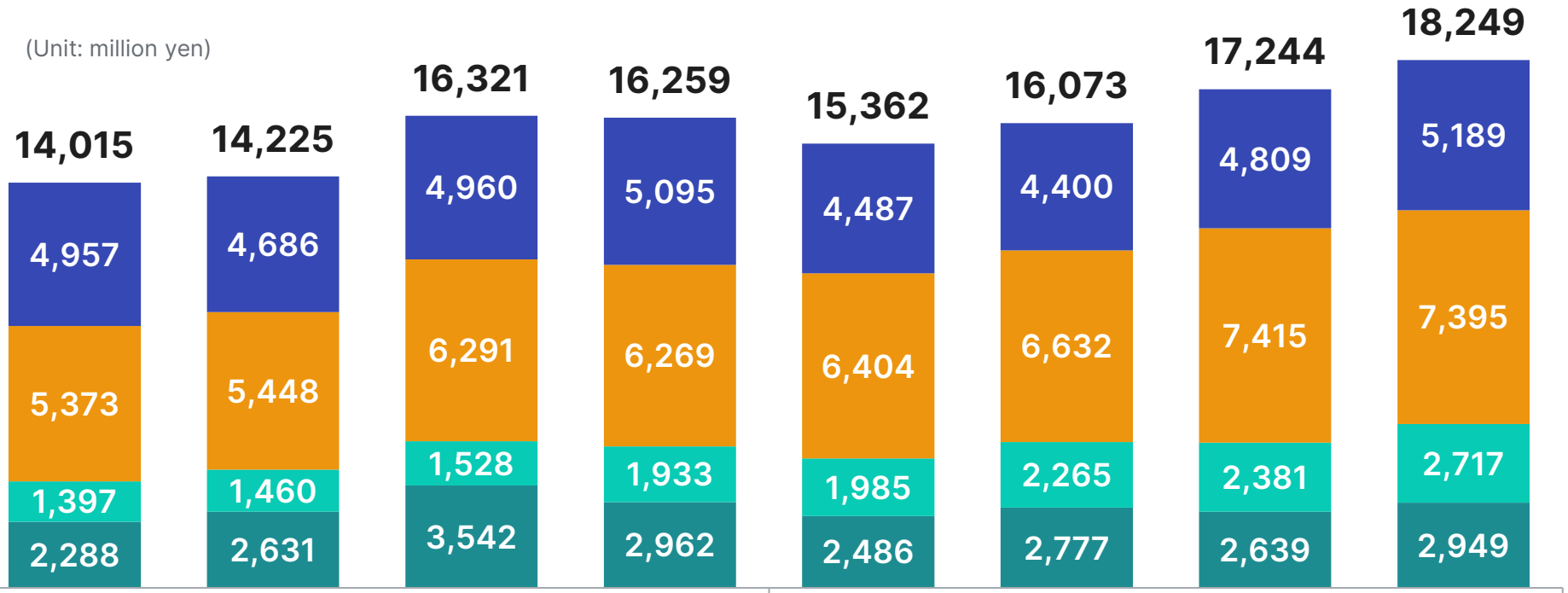
Operating Results: Quarterly Trends and Breakdown by Business

(Unit: million yen)



Sales Ratio	FY23/3 Q1	FY23/3 Q2	FY23/3 Q3	FY23/3 Q4	FY24/3 Q1	FY24/3 Q2	FY24/3 Q3	FY24/3 Q4
Kakaku.com	35.4%	32.9%	30.4%	31.3%	29.2%	27.4%	27.9%	28.4%
Tabelog	38.3%	38.3%	38.5%	38.6%	41.7%	41.3%	43.0%	40.5%
Kyujin Box	10.0%	10.3%	9.4%	11.9%	12.9%	14.1%	13.8%	14.9%
New Media and Solutions/Finance	16.3%	18.5%	21.7%	18.2%	16.2%	17.3%	15.3%	16.2%

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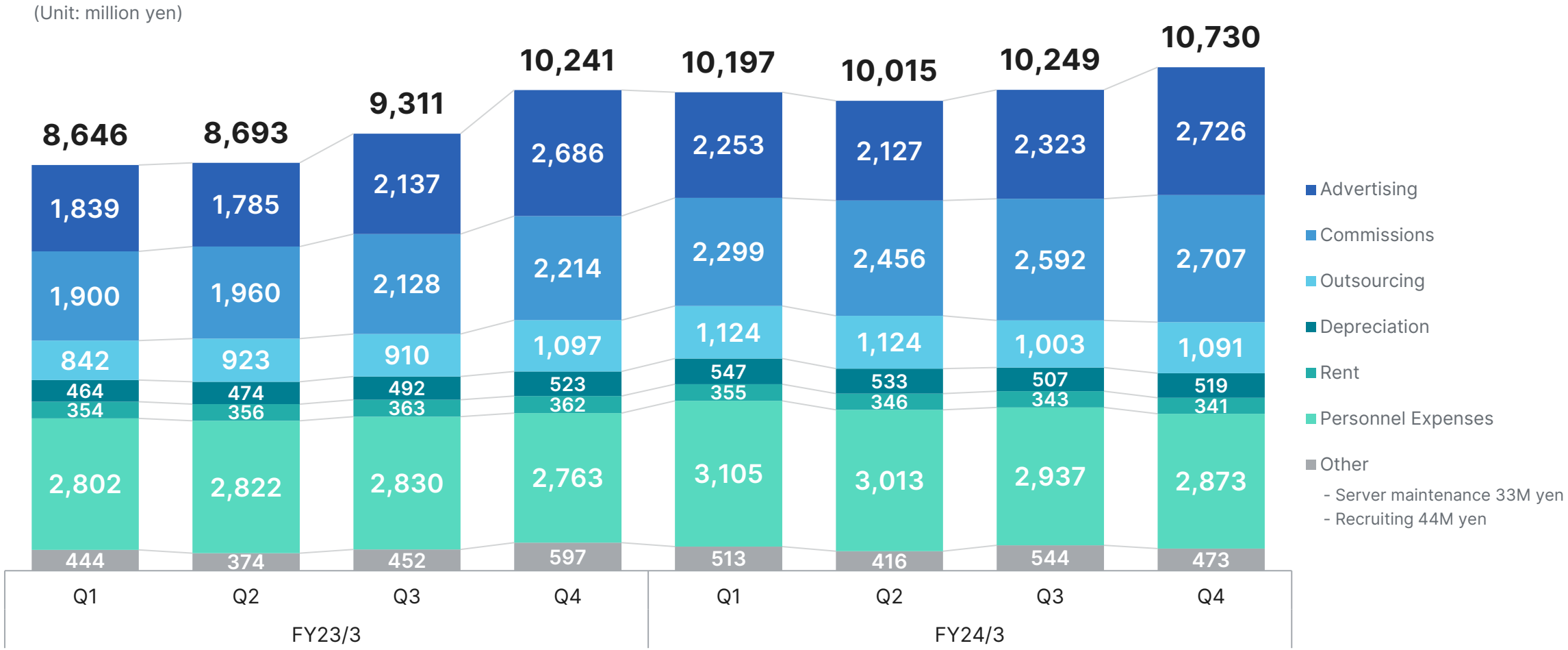
Advertising Cost and Commissions increased in line with business growth for Tabelog and Kyujin Box.



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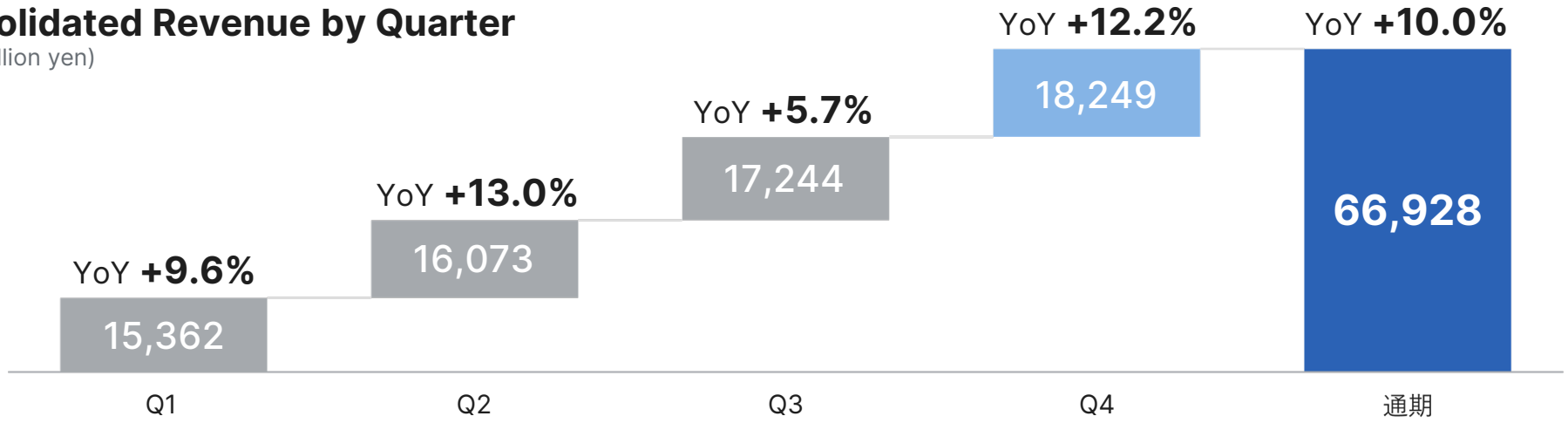
Operating Results: Consolidated Revenue and Operating Profit by Quarter

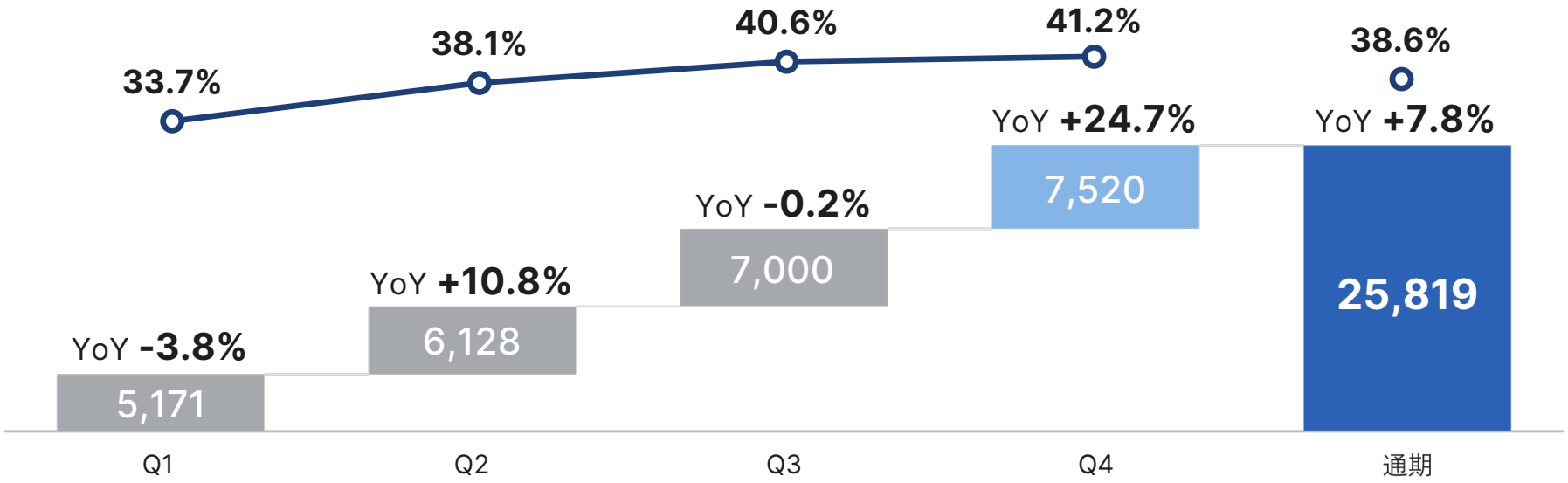
Consolidated Revenue by Quarter

(Unit: million yen)



Consolidated Operating Profit and OP Margin by Quarter

(Unit: million yen)



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Progress by Business: Operating Results by Business

(Unit: million yen)	Q4	YoY		FY	YoY	
		Actual	%		Actual	%
Kakaku.com	**5,189**	+94	**+1.9%**	**18,884**	-813	**-4.1%**
Shopping	1,912	-96	-4.8%	7,324	-730	-9.1%
Service	2,638	+342	+14.9%	8,847	+830	+10.4%
Advertising	639	-152	-19.2%	2,712	-914	-25.2%
Tabelog	**7,395**	+1,125	**+17.9%**	**27,846**	+4,464	**+19.1%**
Restaurant Promotion	6,536	+1,074	+19.7%	24,537	+4,358	+21.6%
Premium User Memberships	395	+5	+1.4%	1,539	+43	+2.9%
Advertising	463	+44	+10.4%	1,770	+98	+5.9%
Kyujin Box*1	**2,717**	+783	**+40.5%**	**9,348**	+3,030	**+48.0%**
New Media and Solutions/Finance*1	**2,949**	-13	**-0.4%**	**10,850**	-573	**-5.0%**
New Media and Solutions	2,230	+1	+0.0%	8,150	+586	+7.7%
Finance*2	718	-14	-1.9%	2,701	-1,159	-30.0%

＊1 Since FY24/3 Q1, [Kyujin Box], which was previously included in [New Media and Solutions/Finance] , has been listed separately due to its increased financial impact. YoY figures have been adjusted accordingly.
＊2 In FY23/3 Q3, there was a change in estimates related to revenue recognition for commission income from life insurance agency operations in the finance business (Impact: 91 million yen in Q4, 1,359 million yen for the full year). Please refer to the Results Briefing for FY23/3 Q3 (page 23) for details.

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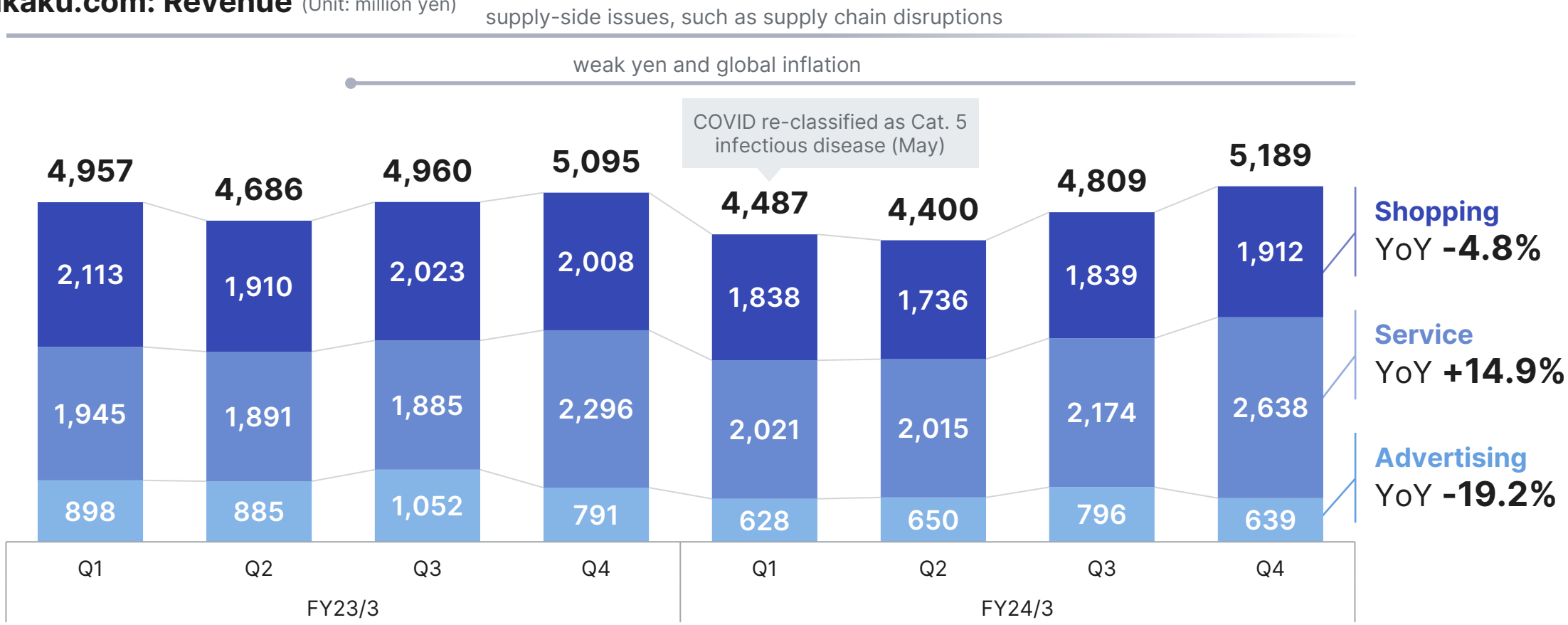
価格.com

The Service segment remained strong. Coupled with a deceleration in revenue decline for Shopping and Advertising, Q4 revenue increased for the first time in 3 years.

Kakaku.com: Revenue (Unit: million yen)



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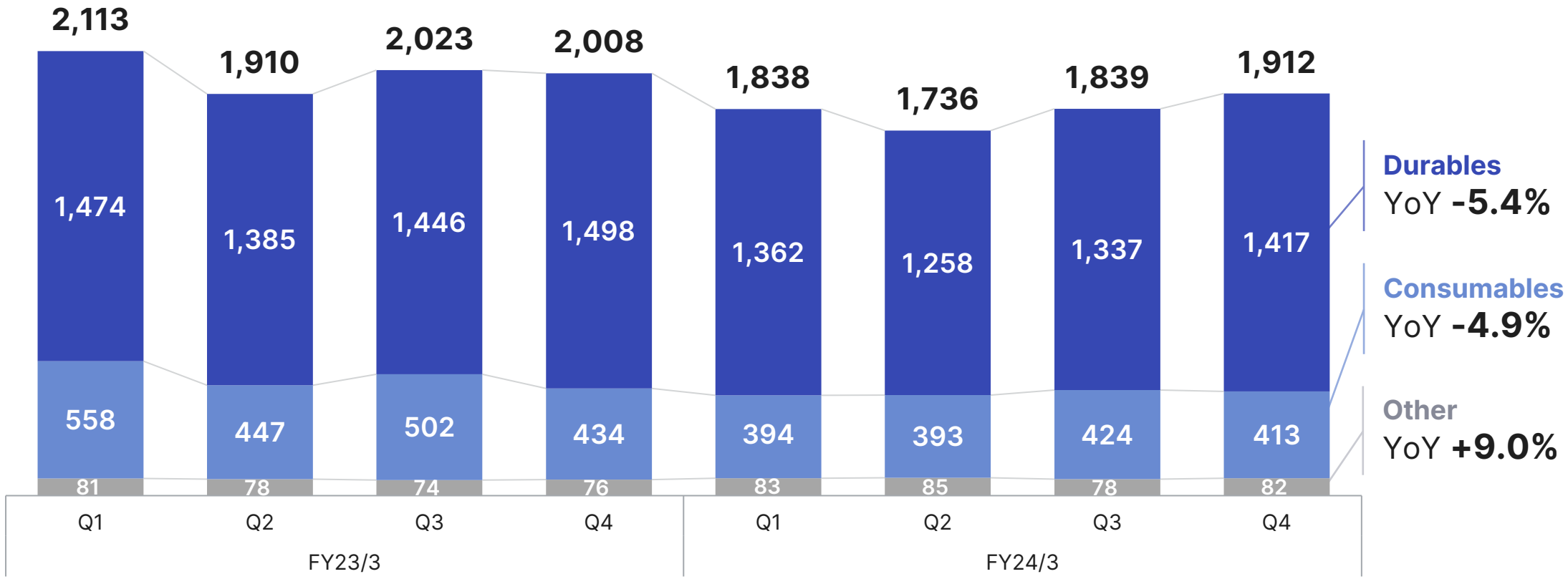
There has been no significant change in the business environment, and both Durables and Consumables remained sluggish, but the decline in revenue is decelerating.

Shopping: Revenue (Unit: million yen)



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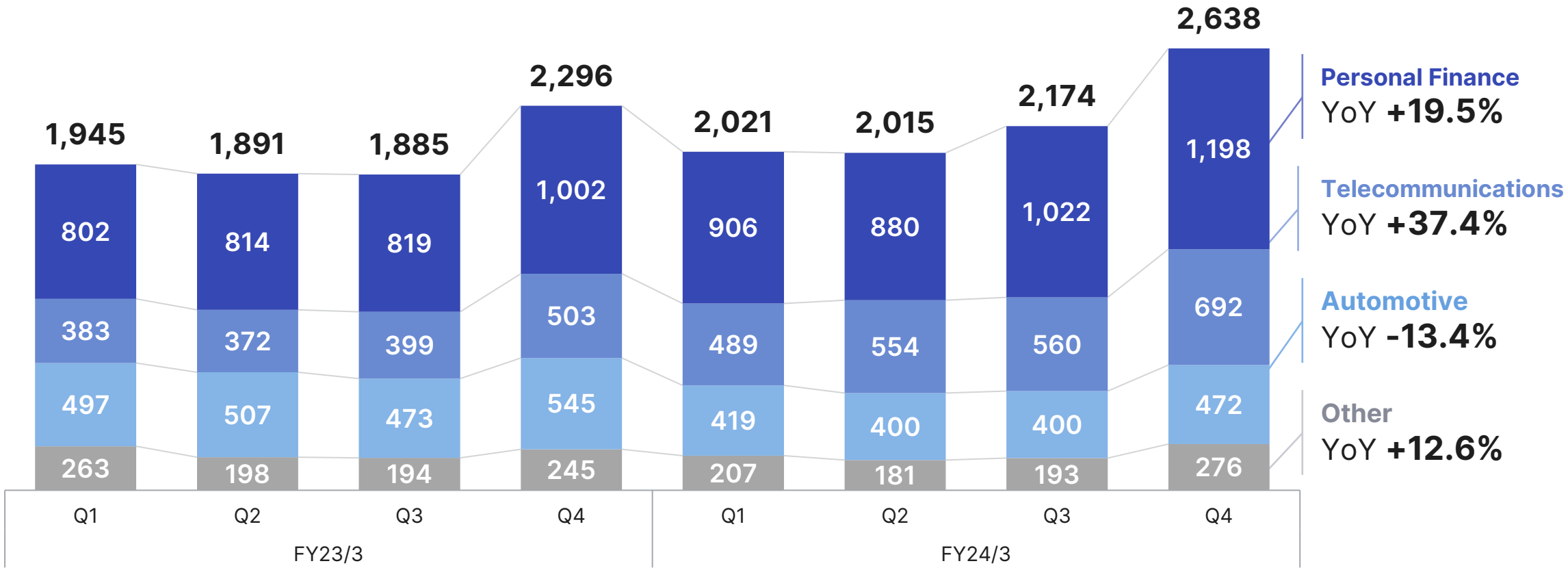
Personal Finance and Telecommunications remained strong due to rising demand following the resumption of economic activities post-pandemic. The Automotive domain continues to face difficult conditions.

Service: Revenue (Unit: million yen)



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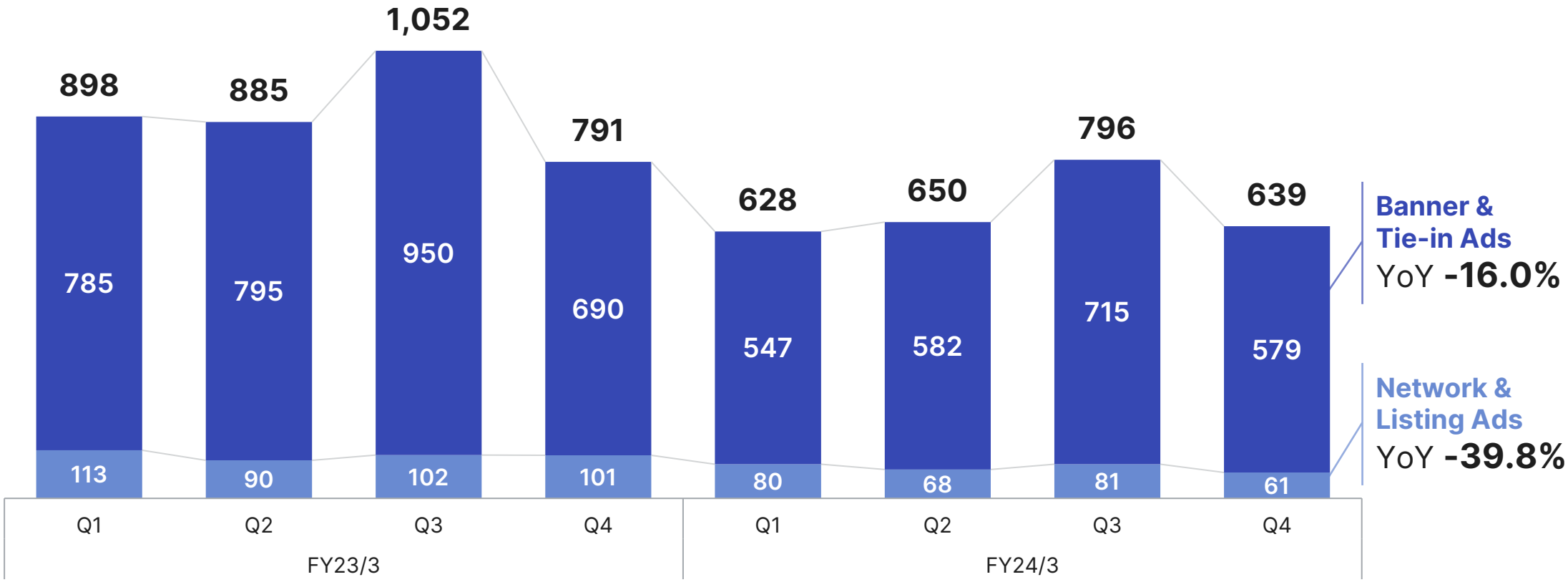
The overall trend of fewer new products and cautious allocation of advertising budgets remained unchanged, and ad placements from manufacturers in the three major areas (Digital/Home Appliances, PCs, and Cars) remained sluggish in Q4.

Advertising: Revenue (Unit: million yen)



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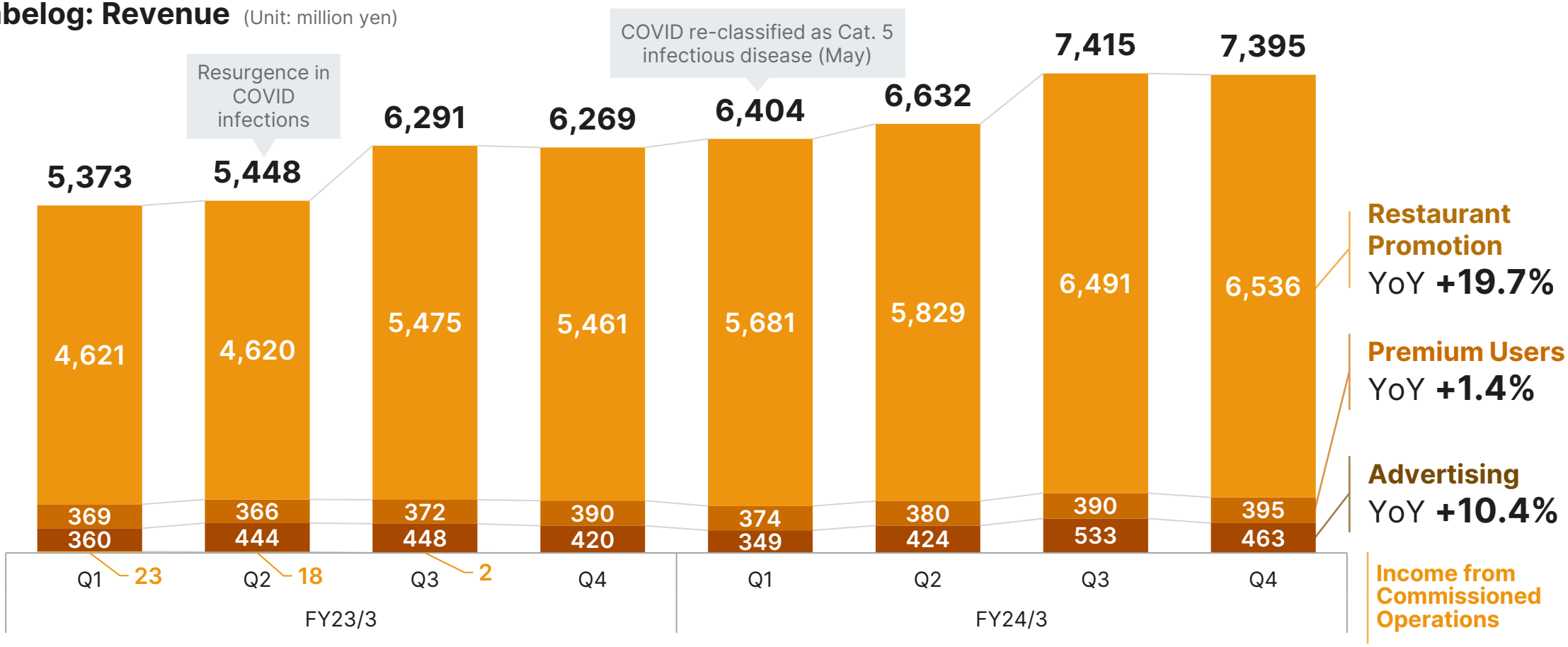
食べログ

Sales increased mainly in the Restaurant Promotion business.

Tabelog: Revenue (Unit: million yen)



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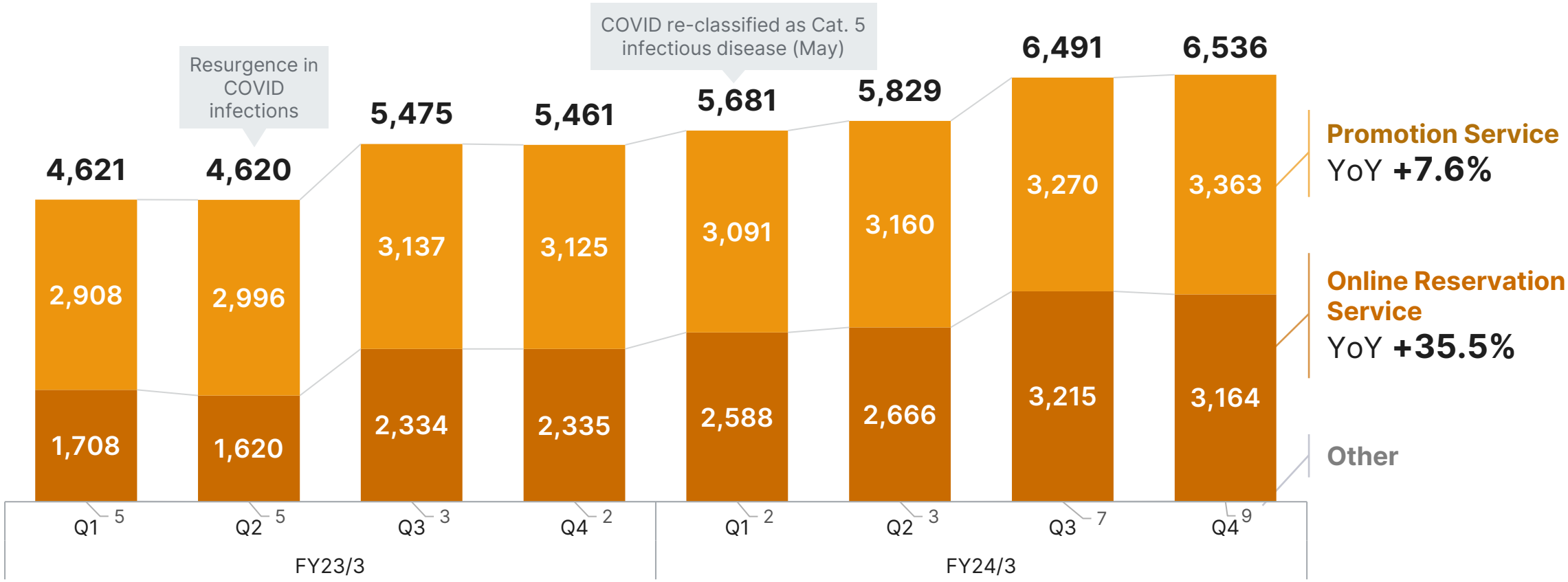
Both the Promotion Service and the Online Reservation Service increased in revenue.

Restaurant Promotion Business: Revenue (Unit: million yen)



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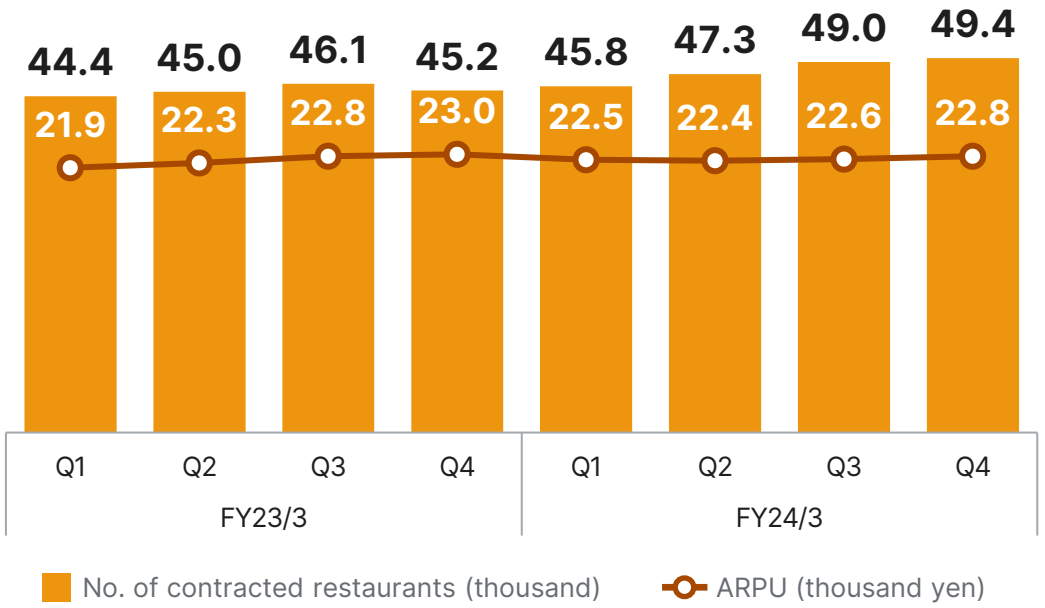
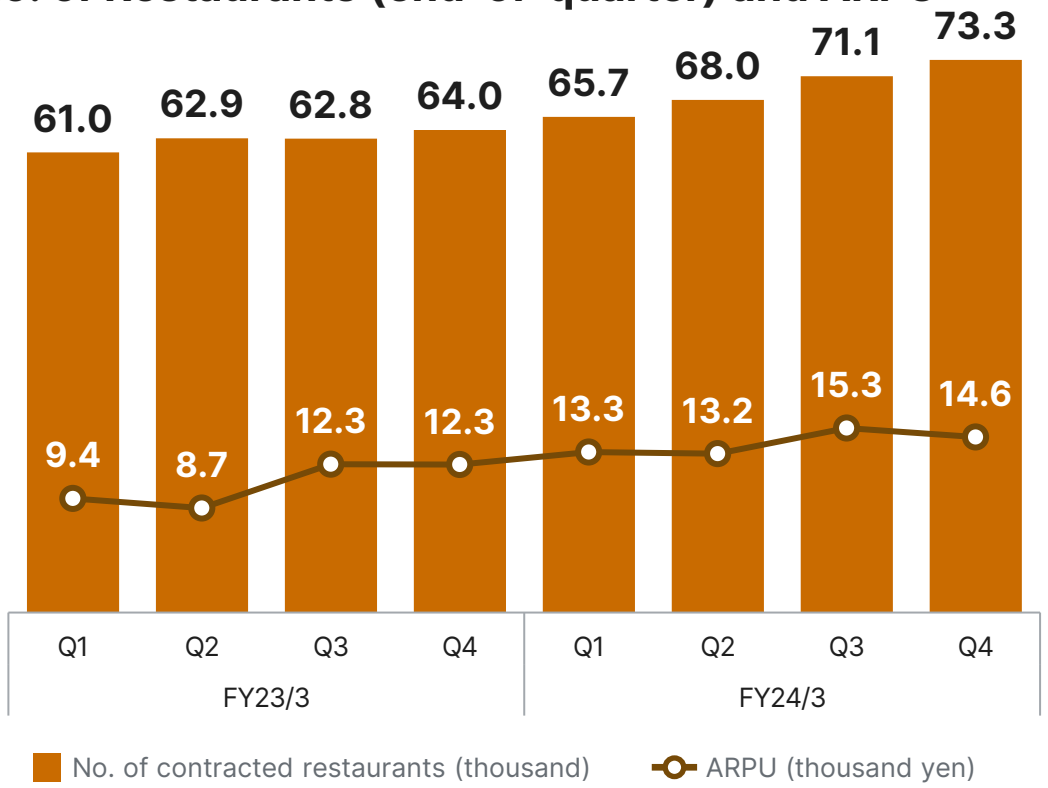
The number of restaurants contracting the Promotion Service increased.
Both the number of contracted restaurants and ARPU increased for the Online Reservation Service.

Promotion Service: No. of Restaurants (end-of quarter) and ARPU



Online Reservation Service: No. of Restaurants (end-of-quarter) and ARPU



＊The number of fee-paying restaurants as of arch 2024, was 77,700. Of these 45,600 are using are both the Promotion Service and the Online Reservation Service.
＊ARPU= 3-month average of monthly service revenue ÷ monthly no. of contracted restaurants.

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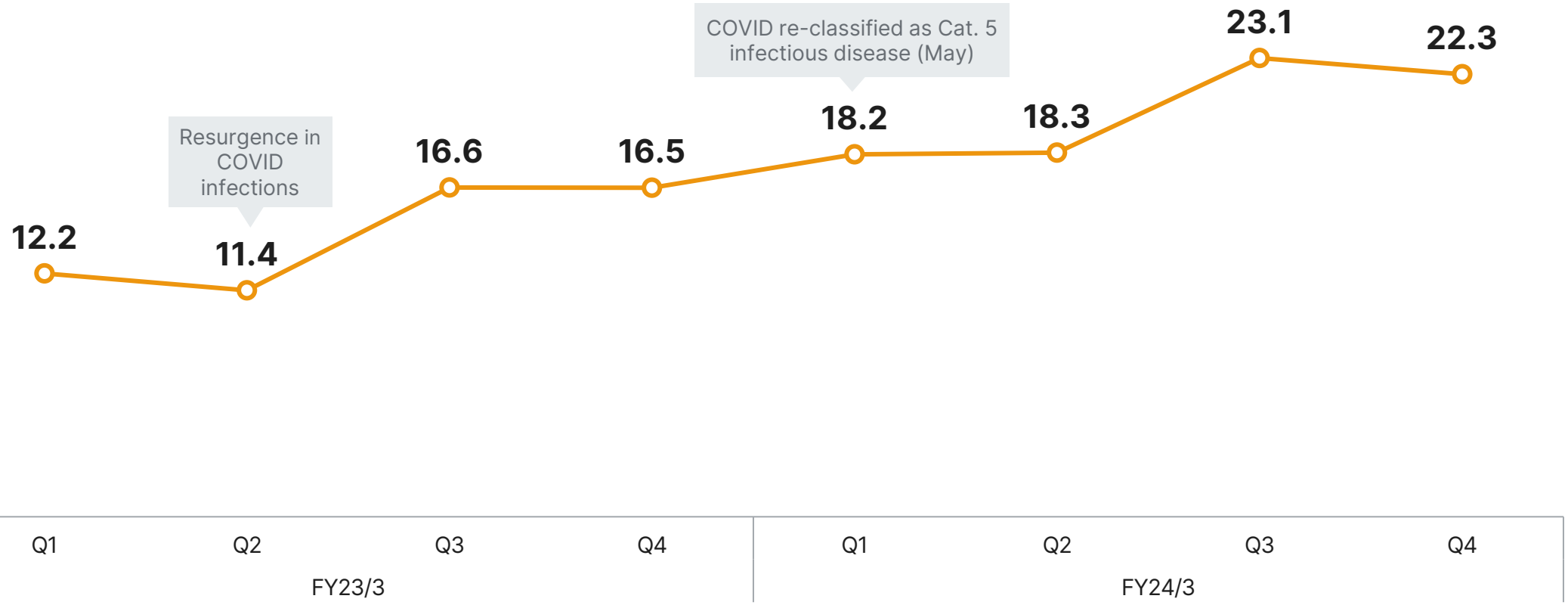
Although lower than in the Q3 peak season, the number of online reservations reached a record high for Q4.

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



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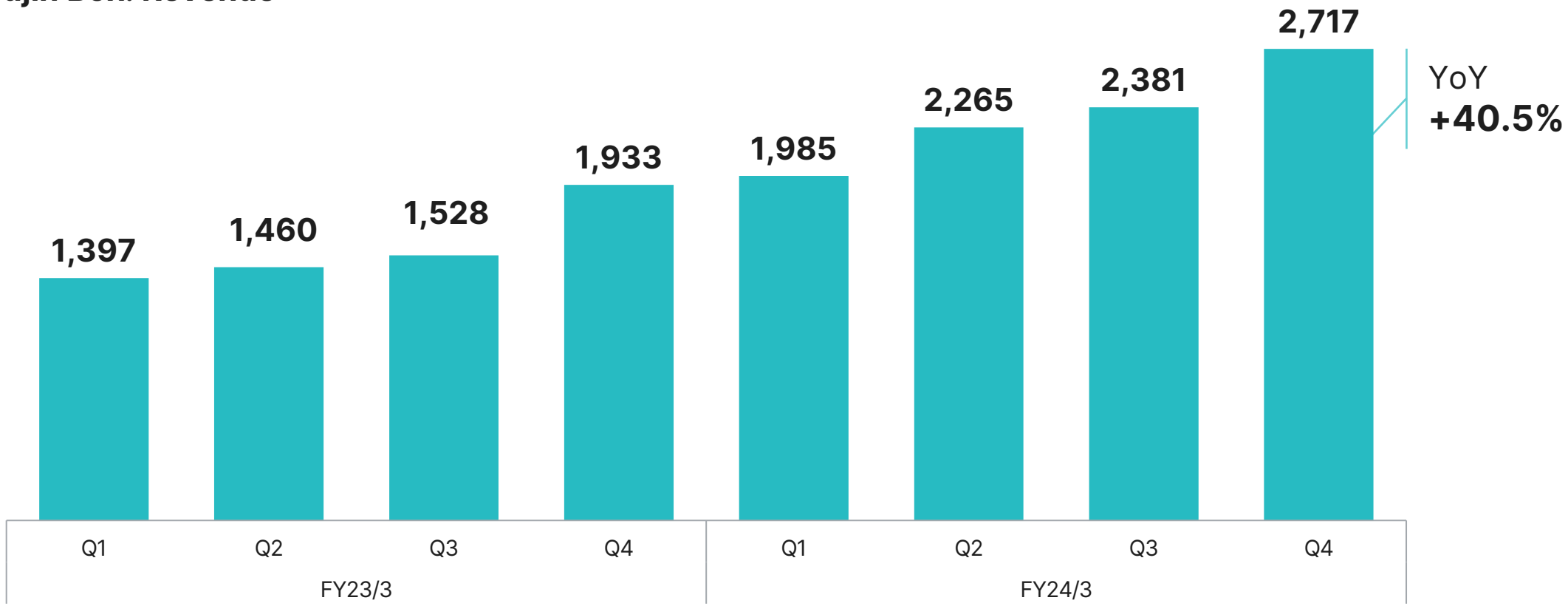
求人ボックス

Revenue grew further as both the number of users as well as the revenue per user increased.
The monthly number of users exceeded 10 million for the first time.

Kyujin Box: Revenue

(Unit: million yen)



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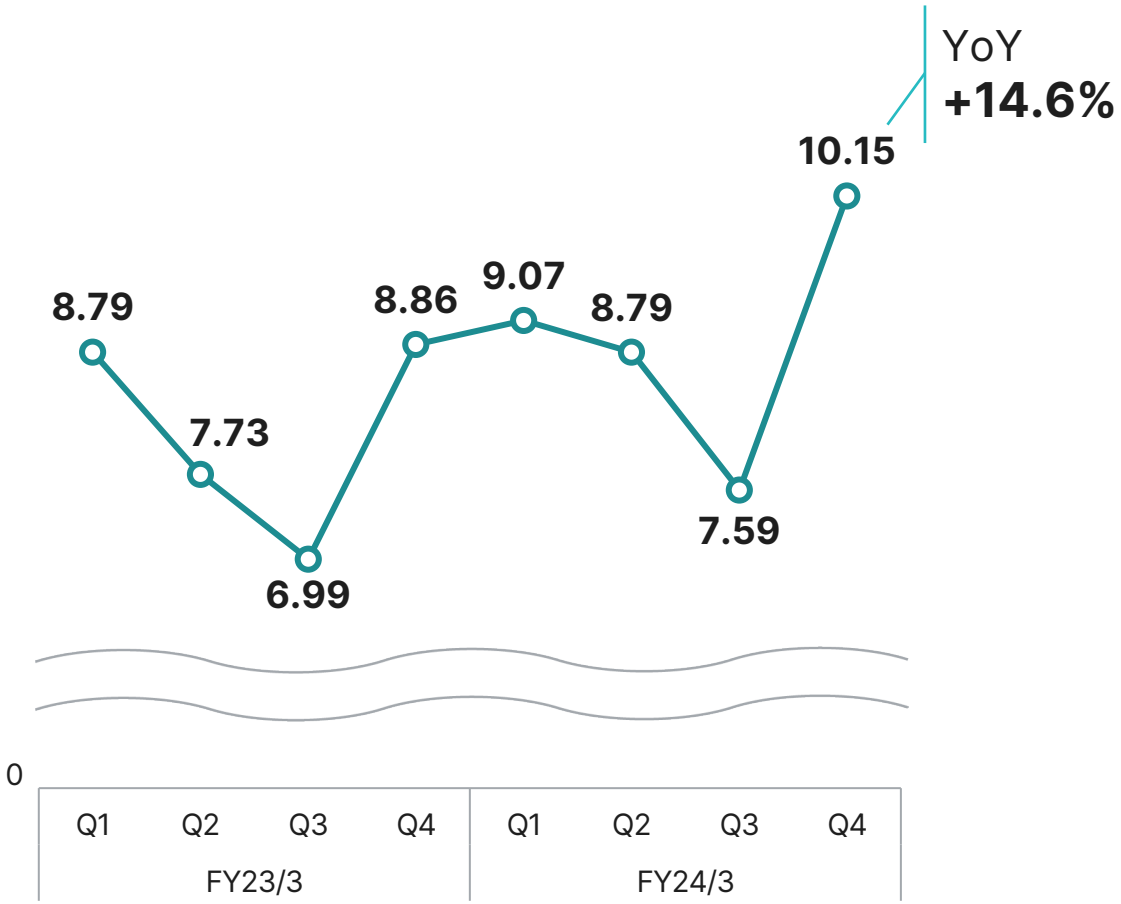
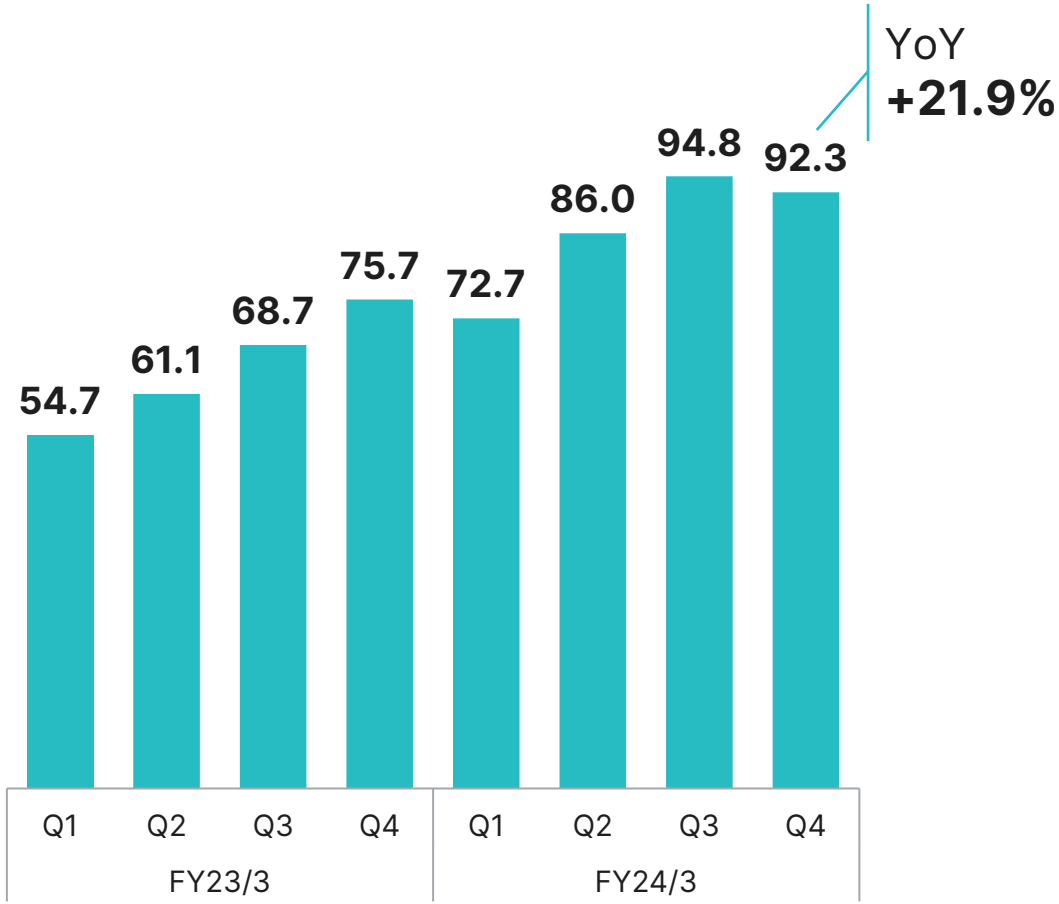
Monthly Users (end of quarter) (Unit: million users)



＊Starting from FY24/3 Q3 , the number of monthly users is as of the last month of each quarter.
Past figures have been adjusted accordingly.

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



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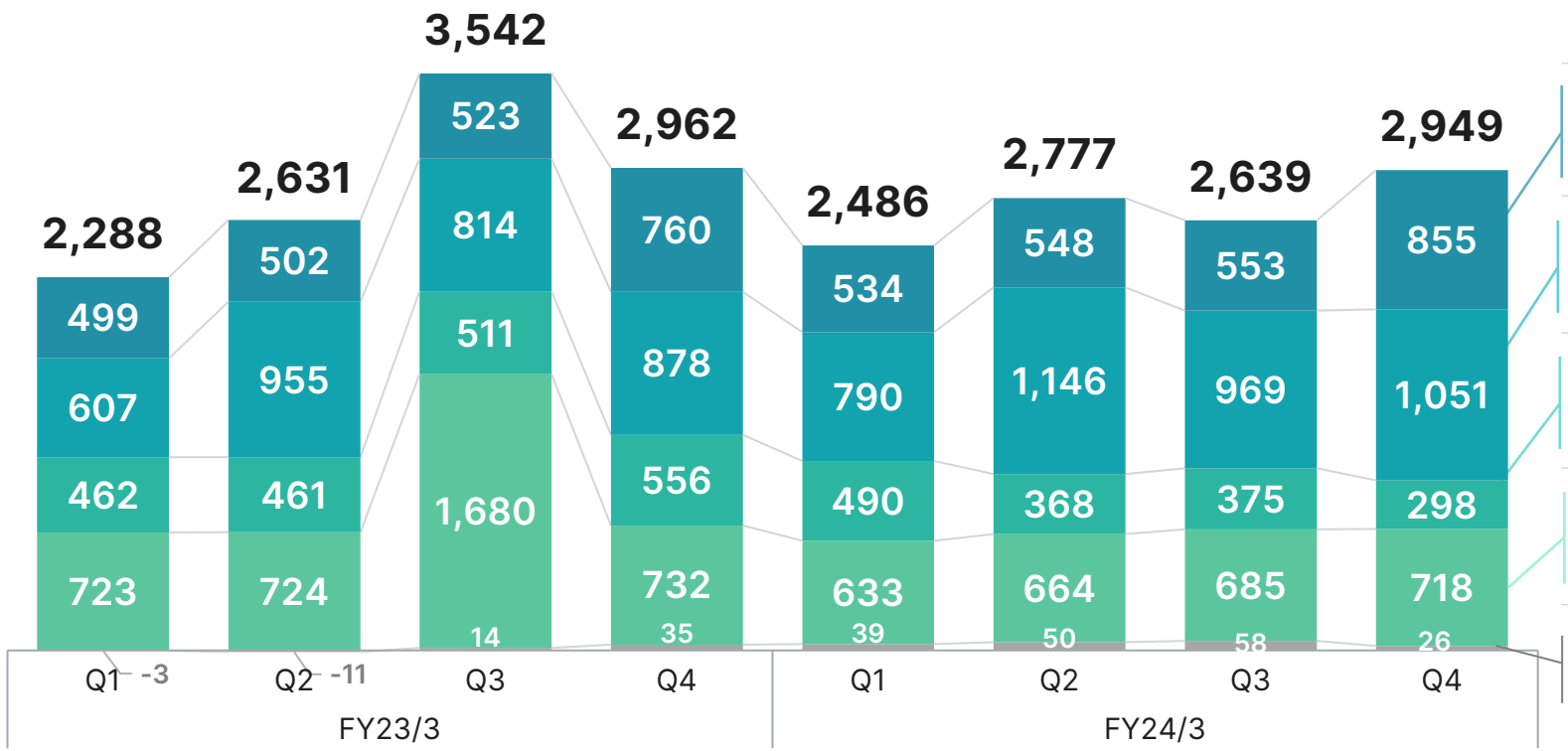
Revenue in the Real Estate and Travel/Transportation domain increased.

New Media and Solutions/Finance: Revenue

(Unit: million yen)



	Q4 YoY	FY YoY
Real Estate	+12.4%	+9.0%
Travel/ Transportation*1	+19.7%	+21.5%
Entertainment/ Hobbies*2	-46.4%	-23.0%
Finance*3	-1.9%	-30.0%
Other/ Intercompany Offset*1		

＊1 Regarding sales classifications: (1) Due to the following two reclassifications in FY24/3 Q1, the results for FY23/3 Q4 and earlier have been recalculated based on the new classifications
i) [Kyujn Box] has been listed separately, due to its growing financial impact, ii) [icotto] has been moved from [Other] in [New Media and Solutions/Finance] to [Travel/Transportation]
(2) Numbers for [Other] and [Intercompany Offset] which have hitherto only been shown in our Databook have been added to the above graph.

＊2 Following the transfer of all shares of gaie Inc. on August 1, 2023, revenue is recorded only until July 2023.

＊3 In FY23/3 Q3, there was a change in estimates related to revenue recognition for commission income from life insurance agency operations in the finance business.
(Impact: 91 million yen in Q4, 1,359 million yen for the full year). Please refer to the Results Briefing for FY23/3 Q3 (page 23) for details.

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Progress by Business: New Media and Solutions/Finance (Travel/Transportation, Real Estate)

LCL
Time Design
4travel.jp
icotto

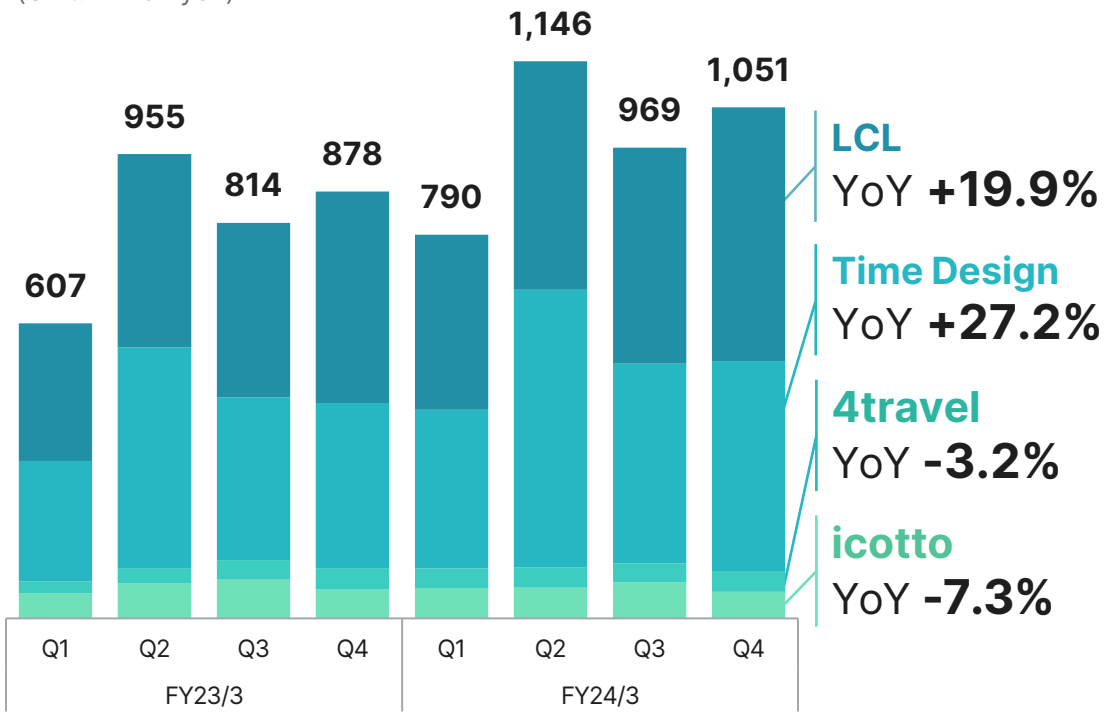
With demand for domestic travel remaining high, revenue for LCL and Time Design increased.

スマイティ

Sumaity revenue increased, as the rate of users sent to partner sites improved.

Travel/Transportation: Revenue by Business

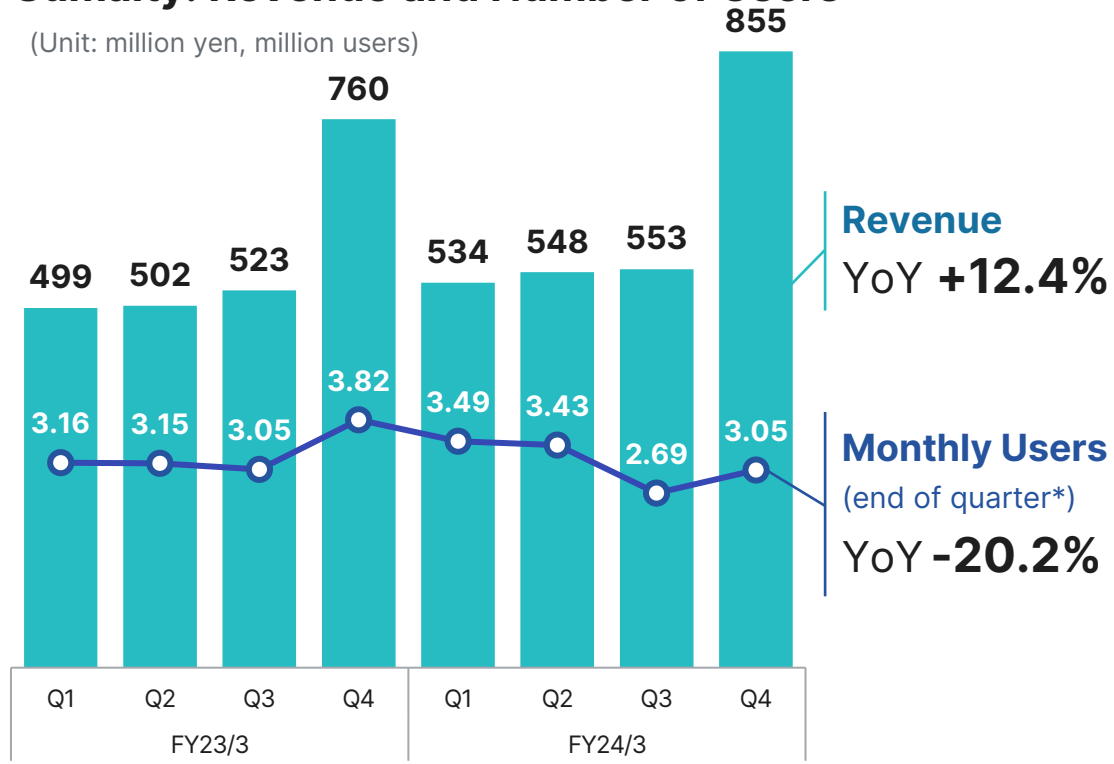
(Unit: million yen)



＊Since FY24/3 Q1, [icotto] which hitherto was included in [Others] has been included in the Travel/Transportation domain. Results for FY23/3 Q4 and earlier have been recalculated based on the new classification.

Sumaity: Revenue and Number of Users

(Unit: million yen, million users)



＊Starting from FY24/3 Q3 , the number of monthly users is as of the last month of each quarter. Past figures have been adjusted accordingly.

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Progress by Business: New Media and Solutions/Finance (Entertainment/Hobbies, Finance)

映画.com
gaie
キナリノ
webCG Car Graphic

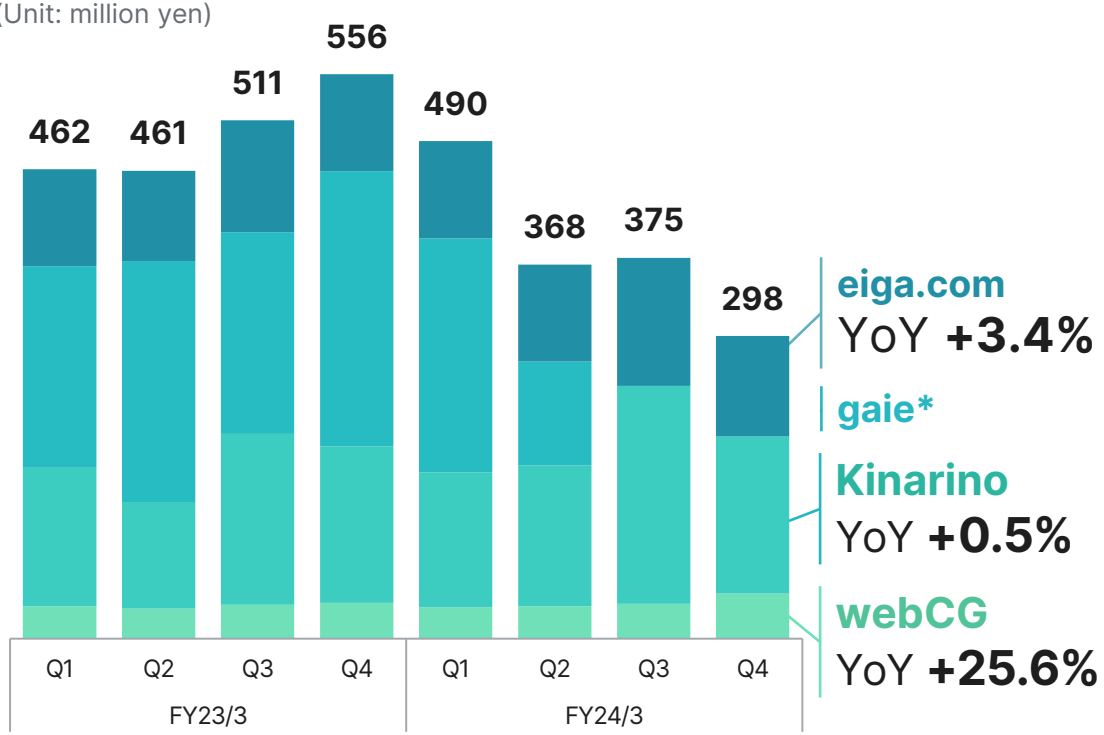
Tie-in ads for car insurances etc. increased on webCG.

kakaku.com insurance

Insurance revenue is returning to normal levels.

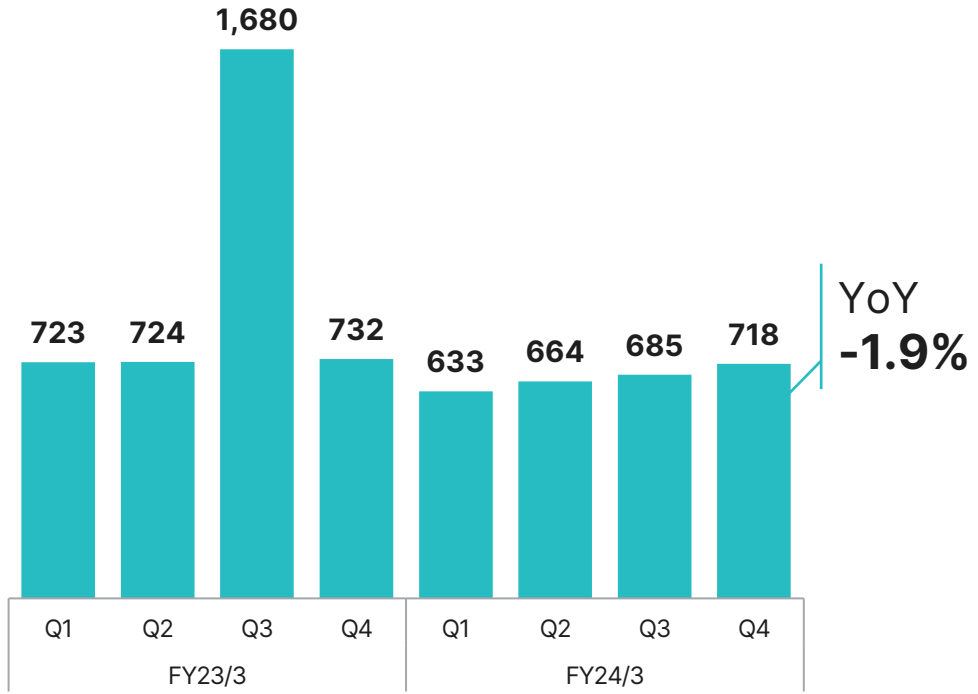
Entertainment/Hobbies: Revenue by Business

(Unit: million yen)



＊Following the transfer of all shares of gaie Inc. on August 1, 2023, revenue is recorded only until July 2023.

Kakaku.com Insurance: Revenue (Unit: million yen)



＊In FY23/3 Q3, there was a change in estimates related to revenue recognition for commission income from life insurance agency operations in the finance business (Impact in Q4: 91 million yen).
Please refer to the Results Briefing for FY23/3 Q3 (page 23) for details.

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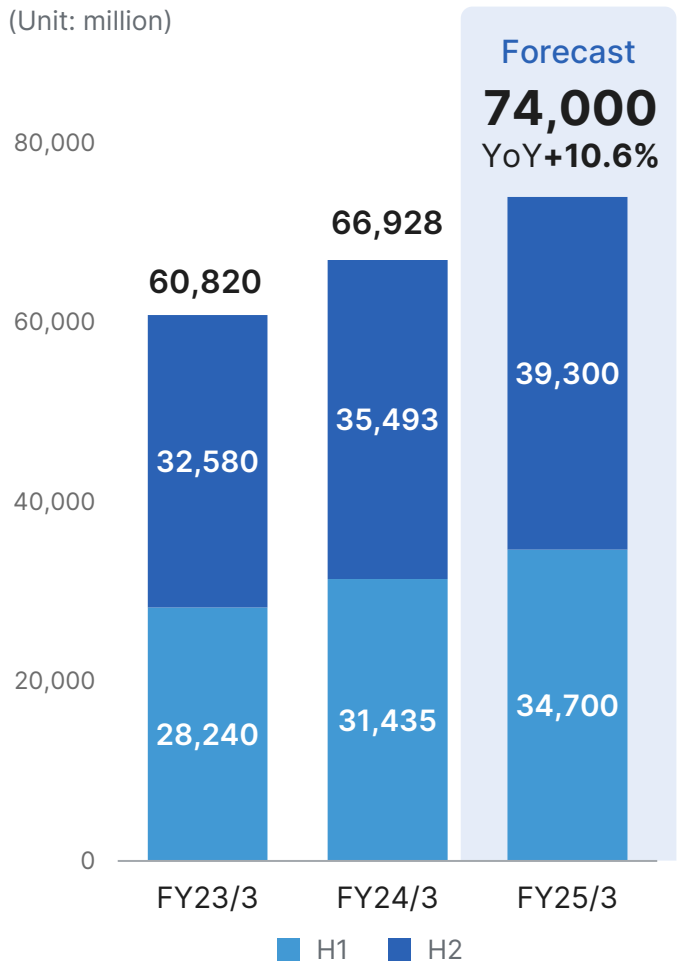
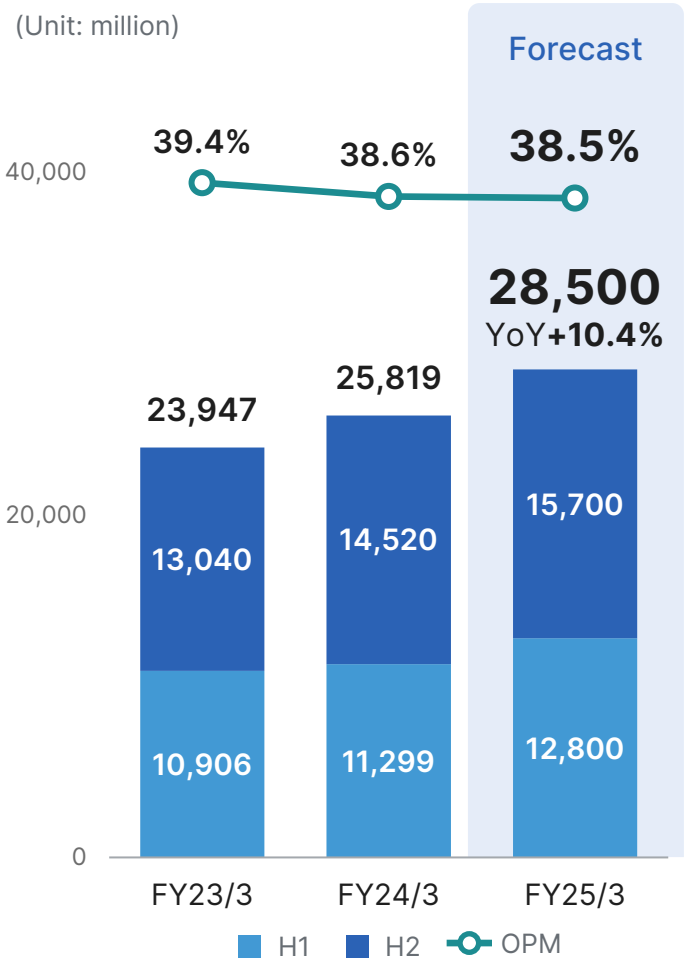
Continue double-digit revenue and operating profit growth and dividend payout ratio of at least 50%

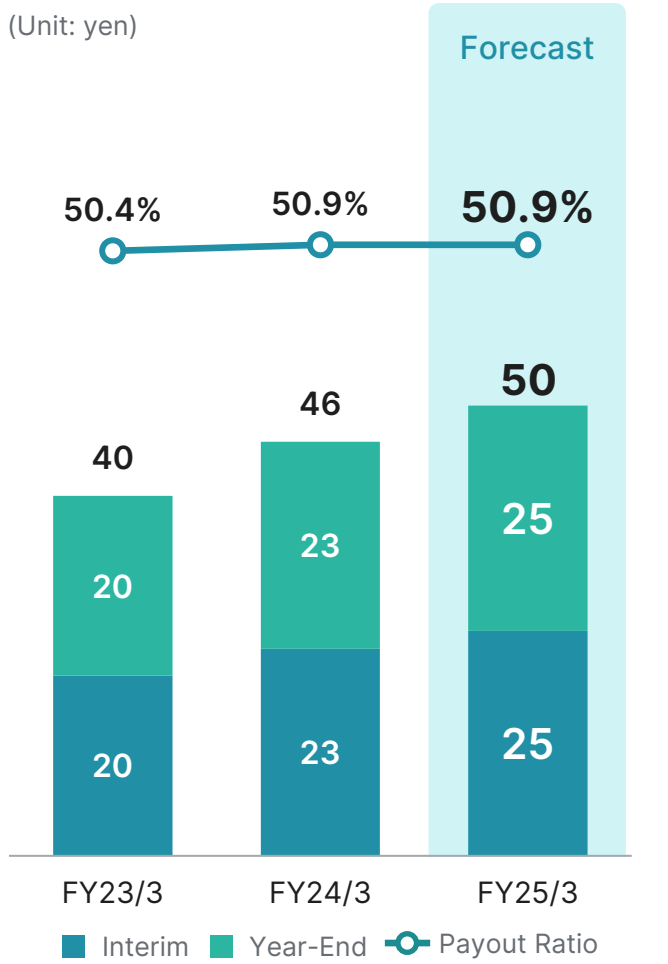
Revenue



Operating Profit



Dividends



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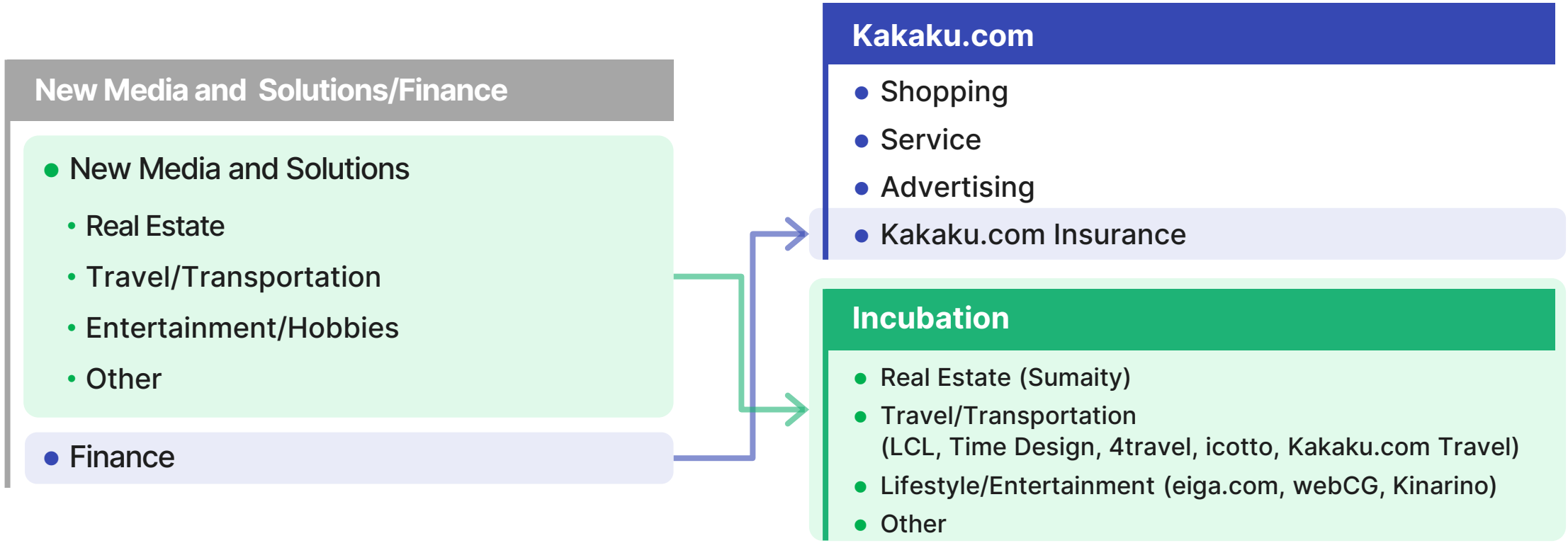
FY25/3 Change in disclosure categories

We are making the following changes to our disclosure categories, to reflect recent organizational changes made to better align with the Companies strategy. These changes are effective from FY25/3 Q1.

1. **Kakaku.com Insurance is being moved from New Media and Solutions/Finance to Kakaku.com**
2. **New Media and Solutions/Finance will be renamed Incubation**



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FY25/3 Forecast by Business

Kakaku.com	more than YoY **+0%**	▪ Although the business environment remains difficult to forecast, with results for Shopping and Advertising continuing to improve, overall business revenue will exceed the previous year's level.
Tabelog	YoY **+15%**	▪ Continue to expand the number of contracted restaurants and ARPU, mainly for the Online Reservation Service year-end target: Promotion Service 52,000 rest., Online Reservation Service: 83,000 rest. ▪ Growth may be accelerated by reservation service for inbound travelers (official release scheduled for this summer)
Kyujin Box	YoY **+35%**	▪ Maximize number of users and revenue per user yea-end target: number of users YoY+10%, revenue per user 110-115 yen
Incubation	YoY **+5%***	▪ Expand growth and profitability of existing services, e.g. in the travel/transportation domain ▪ Promote launch of new businesses and M&A

＊excl. gaie (transfer of all shares in August 2023)

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	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) x 100
*3 Total Return Ratio = (Total dividend + Acquisition cost of treasury stock) ÷ Profit attributable to owners of the parent company x 100
Acquisition cost of treasury cost does not include fees or other expenses paid to the Tender Order Agent.

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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) and buy back shares (flexibly)

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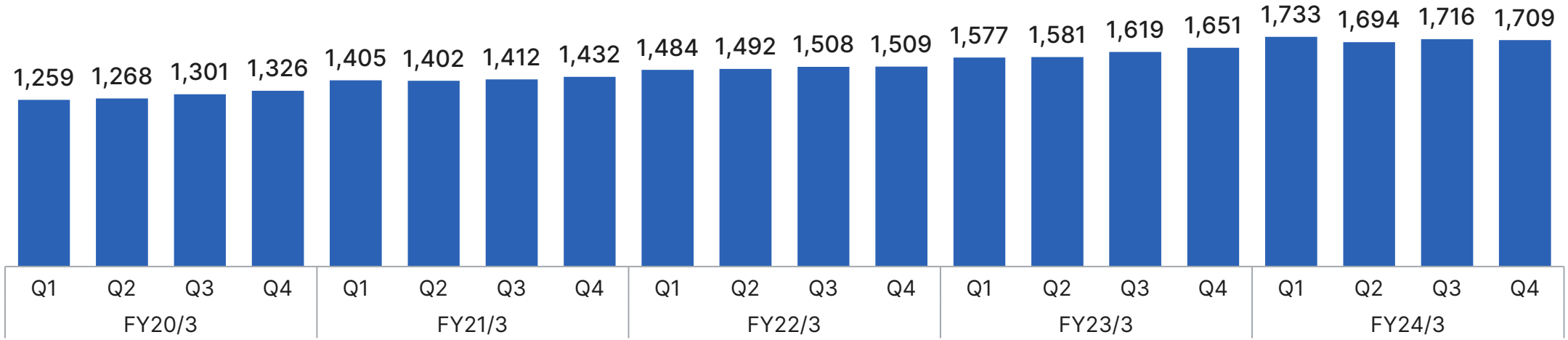
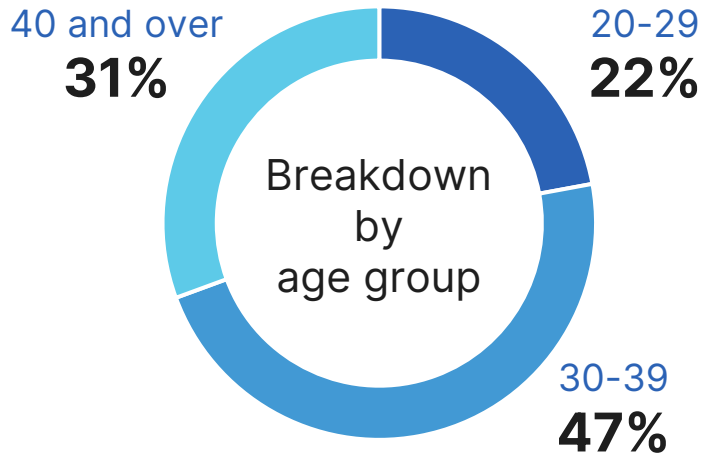
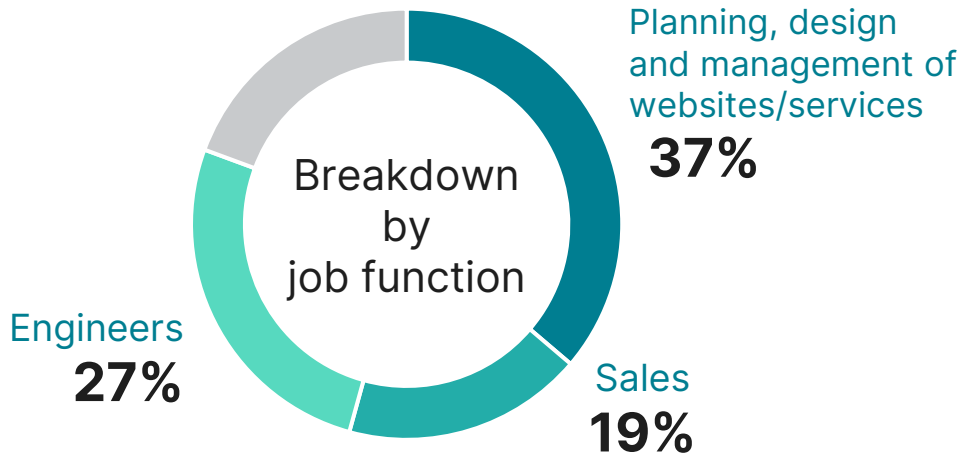
Number of directly employed employees (on a consolidated basis, including temporary employees)



Breakdown by age group and job function (employees of Kakaku.com, Inc. as of March 2024)





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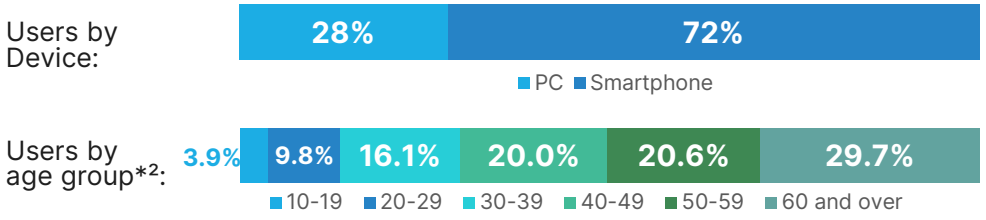
価格.com Purchase support site

Monthly users *1: 39.84M (as of March 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 February 2024.

Business Overview

Shopping Business and Service Business

We direct users who want to purchase products or use services to online malls and shops, manufacturers, and service providers, by providing specifications and details on product and services, as well as pricing information, to support users' decision-making. The business is classified into two main categories depending on the products and services handled.

Main Categories of the Shopping Business

Durable Goods	Computers, home appliances, cameras, etc.
Consumer Goods	Interior products/ furniture, fashion, shoes, accessories, cosmetics, etc.
Other	Water servers, etc.

Main Categories of the Service Business

Personal Finance	Credit cards, loans (card loans, mortgages), investments, asset management, FX, etc.
Telecommunications	Overseas Wi-Fi rental, low-cost SIM cards, internet providers, etc.
Automotive	Used car search, car insurance, etc.
Other	Energy (electricity and gas), English courses, travel, etc.

Advertising Business

This business involves creating and distributing various advertisements mainly on the Kakaku.com website.

Business Model

Shopping Business	Commission income based on clicks and sales performance	Clients: Online malls, e-commerce shops, electronics retailers, etc.
Service Business	Commission income based on applications for various services, etc.	Clients: Service providers, etc.
Advertising Business	Advertising revenue from banners, text ads, search-based ads, etc.	Clients: Manufacturers, service providers, etc.

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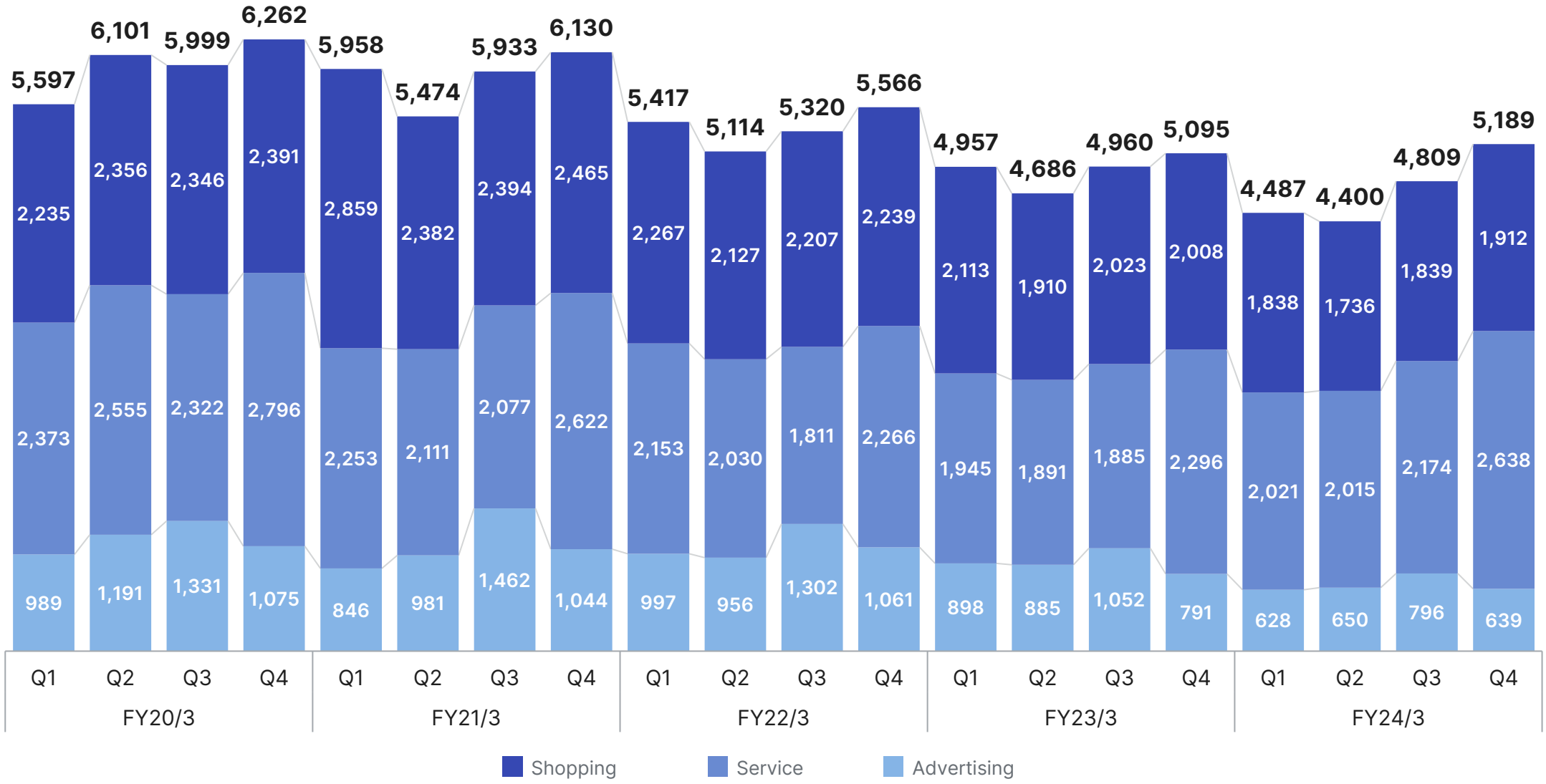
Kakaku.com: Breakdown of Revenue by Business

(Unit: million yen)



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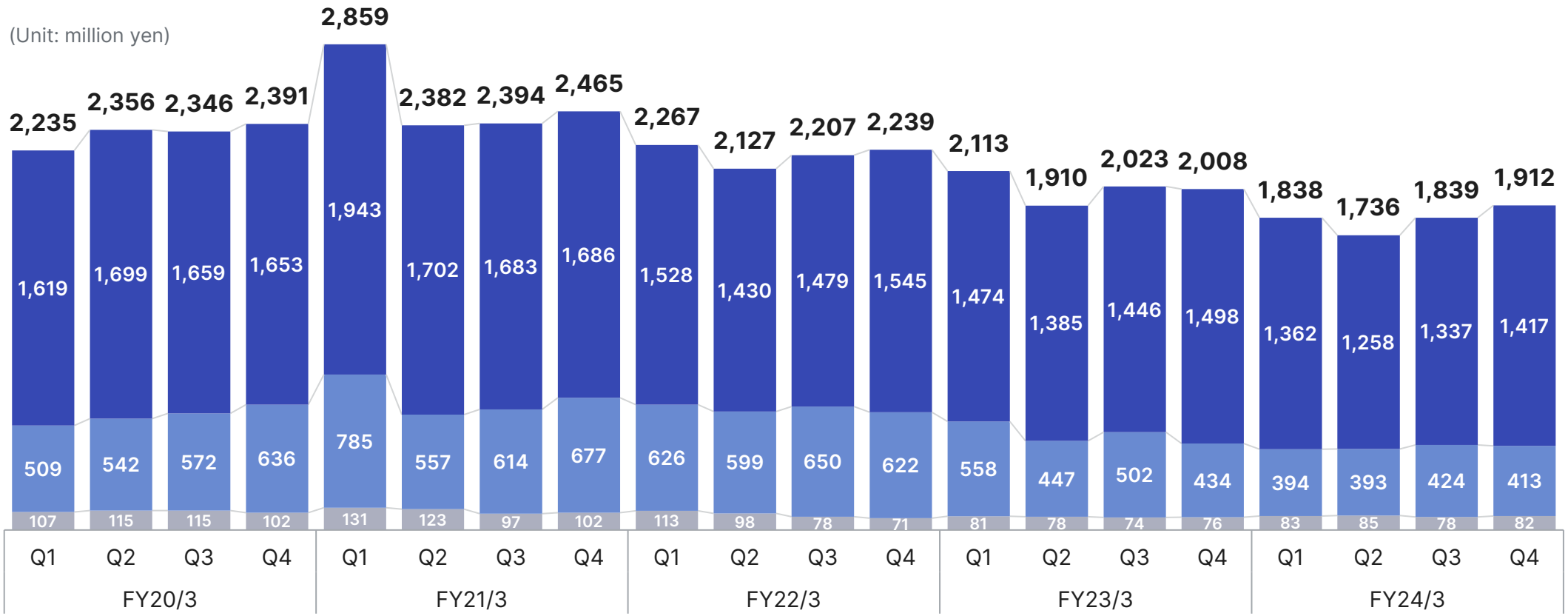
Kakaku.com: Breakdown of Shopping Business Revenue



Sales ratio

	Q1 FY20/3	Q2 FY20/3	Q3 FY20/3	Q4 FY20/3	Q1 FY21/3	Q2 FY21/3	Q3 FY21/3	Q4 FY21/3	Q1 FY22/3	Q2 FY22/3	Q3 FY22/3	Q4 FY22/3	Q1 FY23/3	Q2 FY23/3	Q3 FY23/3	Q4 FY23/3	Q1 FY24/3	Q2 FY24/3	Q3 FY24/3	Q4 FY24/3
Durables	72.4%	72.1%	70.7%	69.1%	68.0%	71.5%	70.3%	68.4%	67.4%	67.2%	67.0%	69.0%	69.8%	72.5%	71.5%	74.6%	74.1%	72.5%	72.7%	74.1%
Consumables	22.8%	23.0%	24.4%	26.6%	27.5%	23.4%	25.6%	27.5%	27.6%	28.2%	29.4%	27.8%	26.4%	23.4%	24.8%	21.6%	21.4%	22.6%	23.1%	21.6%
Other	4.8%	4.9%	4.9%	4.3%	4.6%	5.2%	4.0%	4.1%	5.0%	4.6%	3.5%	3.2%	3.8%	4.1%	3.7%	3.8%	4.5%	4.9%	4.2%	4.3%

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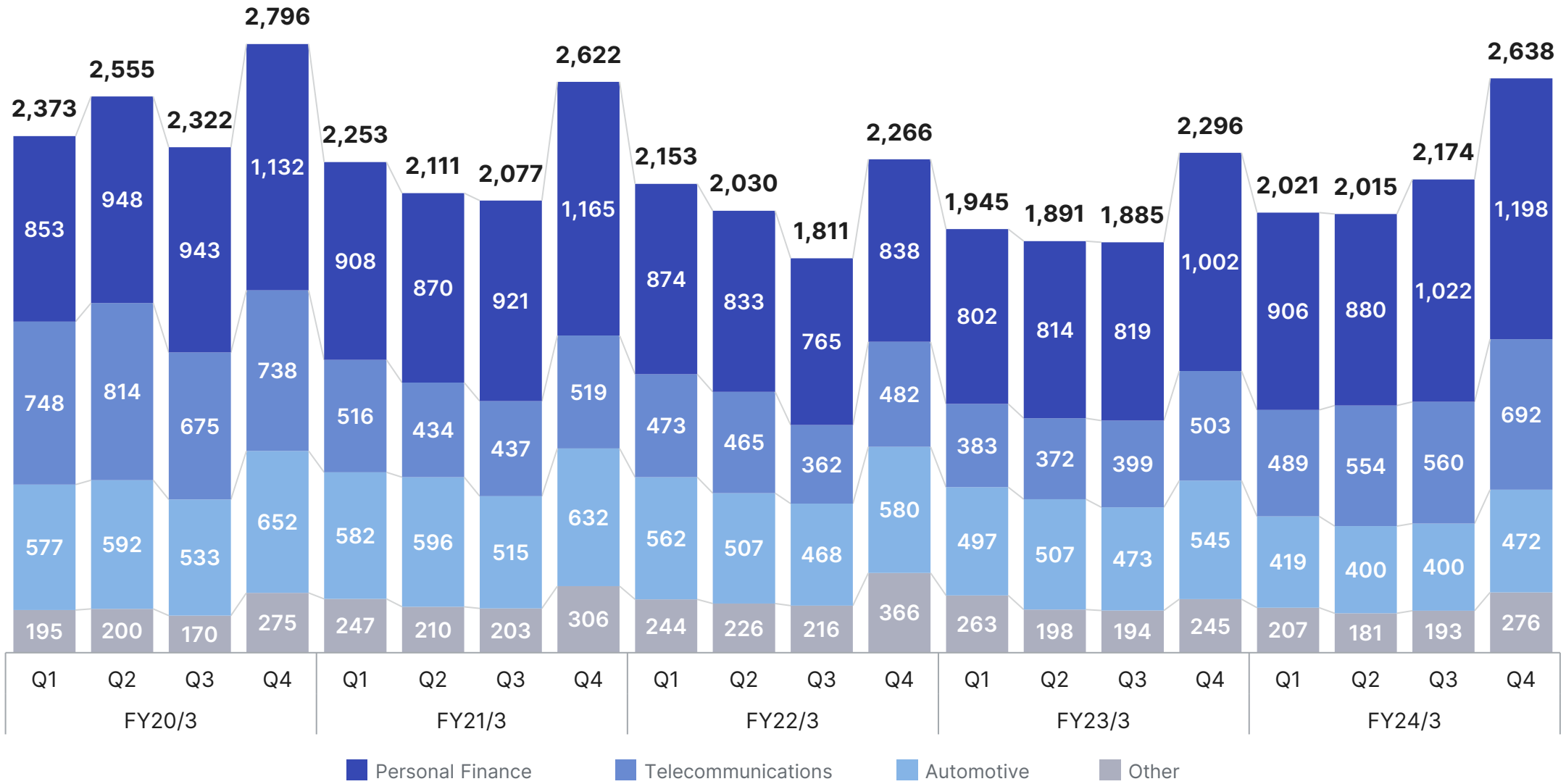
Kakaku.com: Breakdown of Service Business Revenue

(Unit: million yen)



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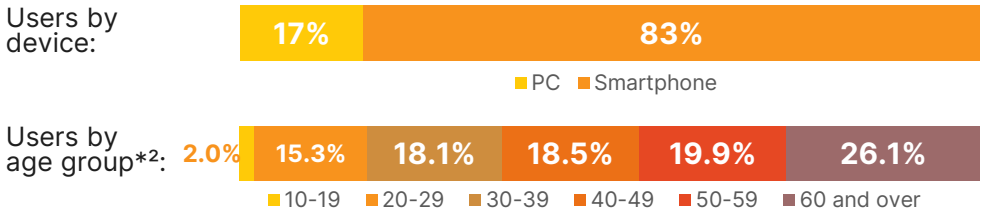
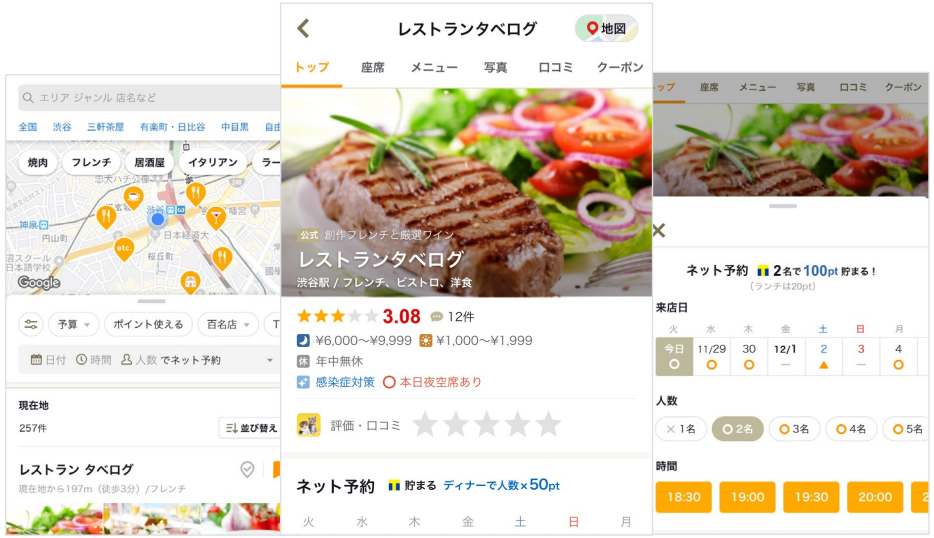
Tabelog: Overview

食べログ Restaurant discovery and reservation service

Monthly users*1: 93.50M (as of March 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 February 2024.

Business Overview

Restaurant Promotion Business

- **Promotion Service**: A service that prioritizes the display of subscribing restaurants, giving them added visibility in standard search results on Tabelog. It also allows restaurants to create detailed pages incorporating photos and text to convey their appeal and specialties to attract more customers.
- **Online Reservation Service**: A service that allows restaurants to use the online reservation function of Tabelog.
- **Other**: Business support services for restaurants such as in-store mobile ordering (Tabelog Order), an online reservation ledger (Tabelog Note), and a procurement service (Tabelog Shiire)

Premium User Membership Business

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

Advertising Business

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

Business Model

Restaurant Promotion Business	Income from commissions Promotion Service: fixed monthly fee (10,000 yen/25,000 yen/50,000 yen/100,000 yen depending on the service) Online Reservation Service: performance-based fee (200 yen/person for dinner, 100 yen/person for lunch, depending on the number of visitors)	Clients: Restaurants
Premium Membership Business	Income from user fees for access to premium content.	Cliens: Users
Advertising Business	Advertising revenues from banners, text ads, planned ads, etc.	Clients: Brands, service providers, etc.

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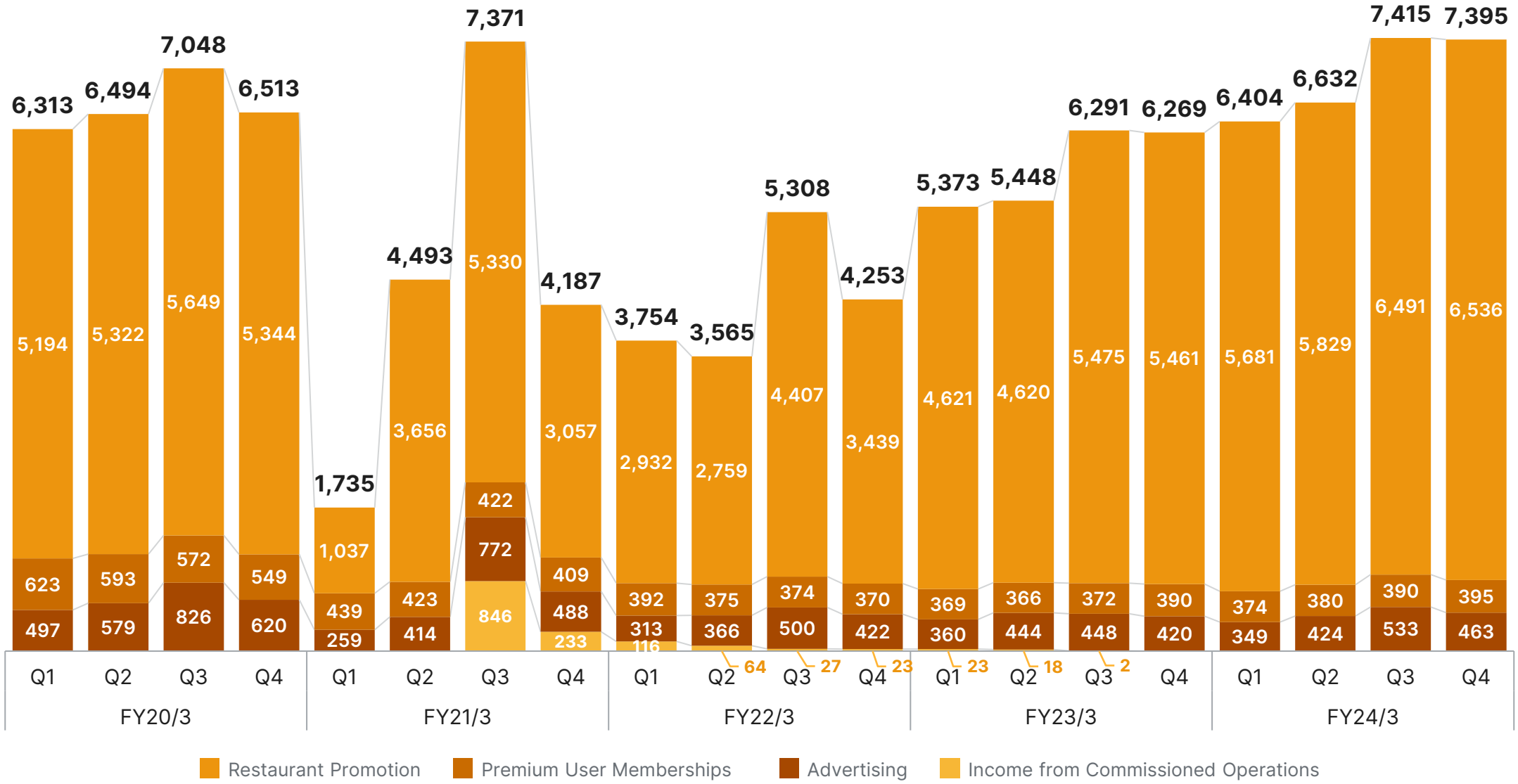
Tabelog: Breakdown of Revenue by Business

(Unit: million yen)



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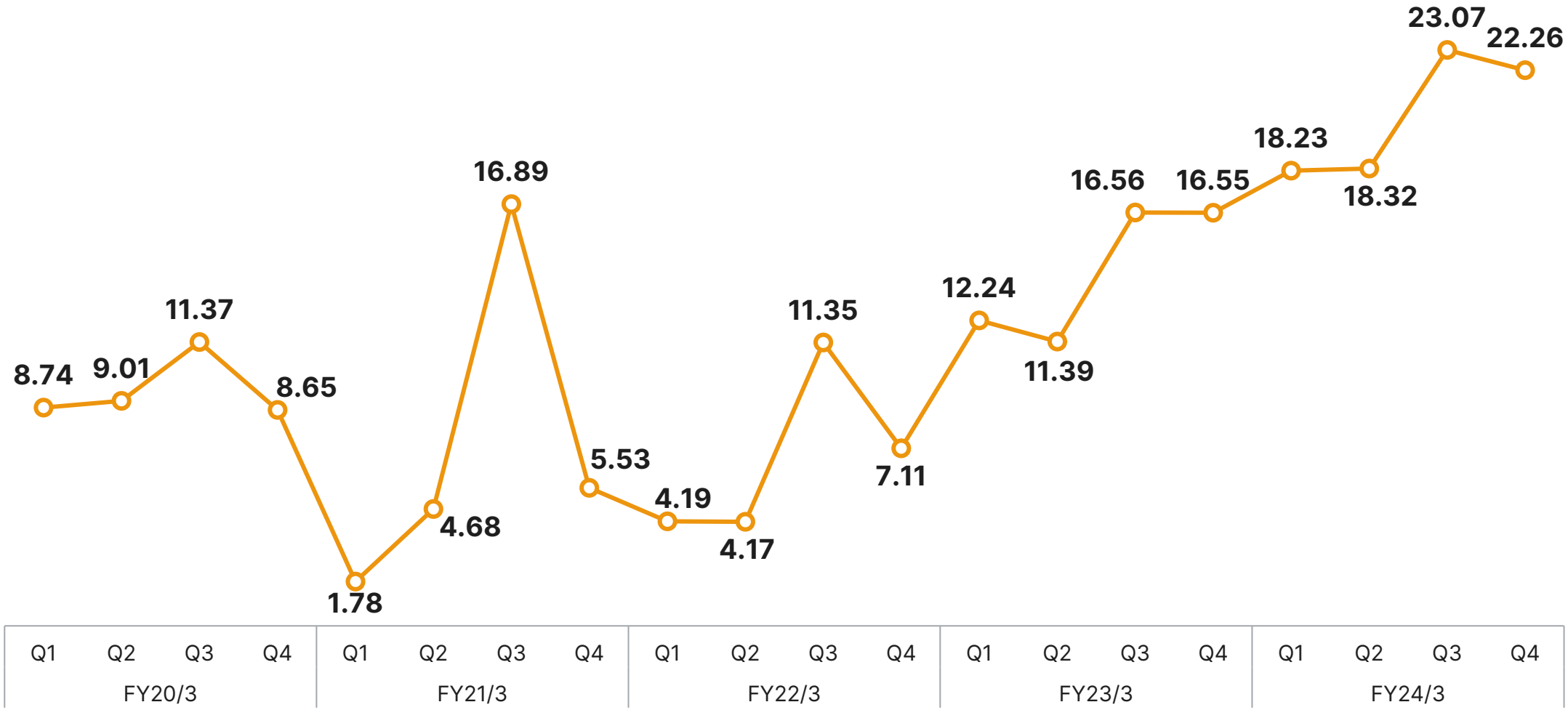
Tabelog: Number of Online Reservations (quarterly total)

(Unit: million persons)



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求人ボックス

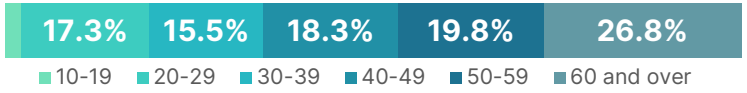
Comprehensive job search service

Monthly Users*1 : 10.15M (as of March 2024)

Users by Device:



Users by age group*2: 2.2%





＊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 February 2024.

Business Overview

Kyujin Box allows users to do an aggregated search for job listings from job boards and employers' websites. In addition to collecting job information through automated crawling, the service also receives direct submissions from employers through Saiyo Board*. Information on Kyujin Box is not limited to a certain region, employment type, or type of job.

How job listings are posted on Kyuji Box

- **Crawling**: Kyujin Box crawls and post information from job boards and employers' websites
- **Saiyo Board**: Employers directly submit and post job-related information.
- **Listing Ads (paid)**: Displayed at the top of search results

* Saiyo Board (Recruiting Board): A platform for companies that do not have their own recruiting site. Free of charge, companies can easily create job listings and post them on Kyujin Box, simply by filling out a form with the necessary requirements. They will also receive an email notification when they receive an application and employers can check the applicant's information and contact details, to then conduct an interview and accept or reject the applicant on an individual basis.

Business Model

Kyujin Box	Income from commissions based on the number of users sent to job sites and employers' websites (i.e., no. of clicks) through paid listing ads*	Clients: Job boards, etc. (including recruitment and temporary staffing service providers), employers (including companies using Saiyo Board).

* A bidding system allows advertisers to adjust their cost per click in increments of one yen from 25 to 1,000 yen per click.

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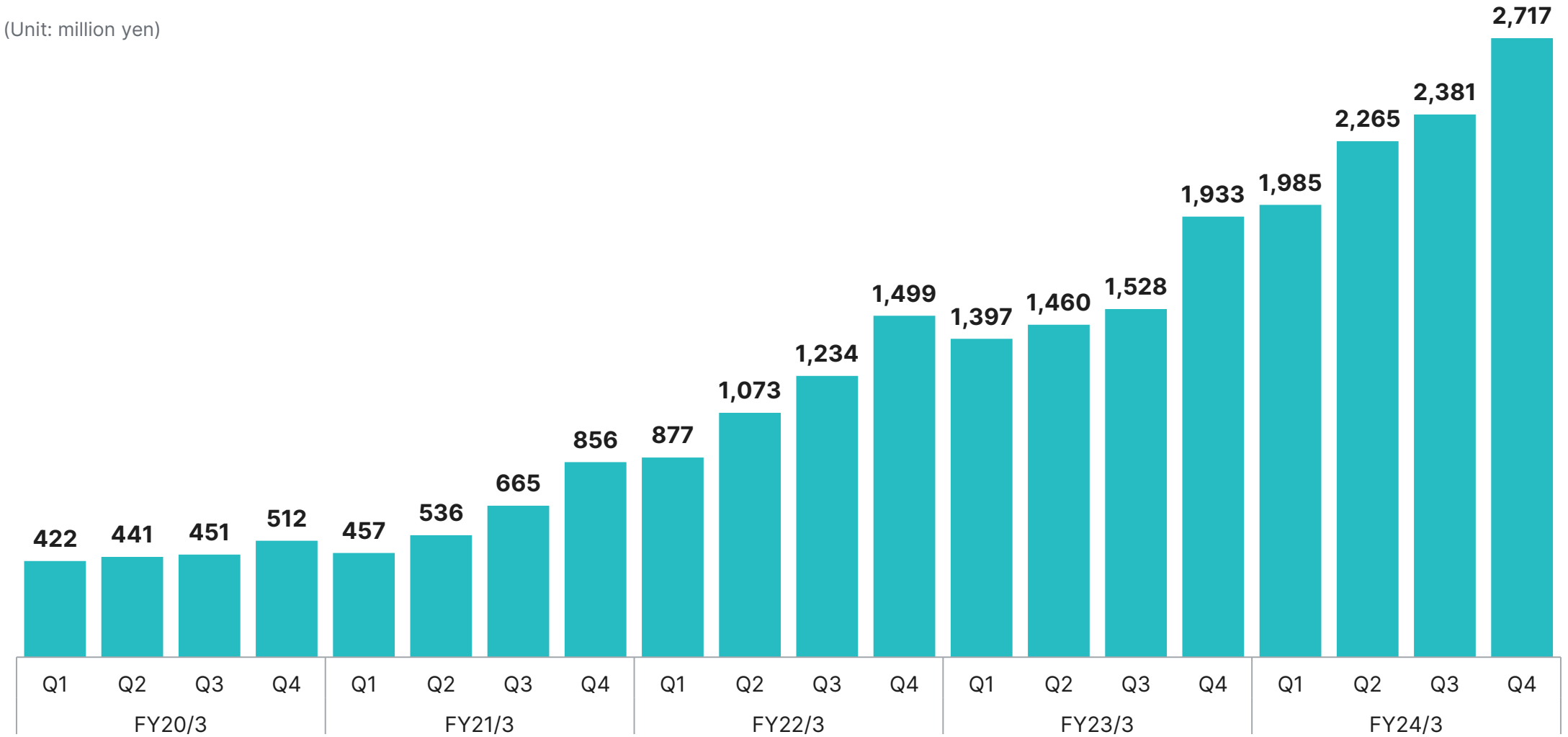
Kyujin Box: Revenue



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New Media and Solutions/Finance: Overview of Services

New Media and Solutions

Income from sites and services, such as [Sumaity], [Kinarino], [Bus Hikaku Navi] operated by consolidated subsidiary LCL, Inc., and the Dynamic Package Reservation Platform provided by consolidated subsidiary Time Design Co., Ltd.

Finance

Commission income from life insurance, non-life insurance and other general insurance agency business of Kakaku.com Insurance, a consolidated subsidiary.

スマイティ Residential real estate website	Time Design Dynamic package reservation platform	バス比較なび Price comparison site for highway/ overnight buses and bus tours	格安移動 Comparison site for the cheapest bus, airline and bullet train tickets
4travel.jp Travel review and comparison site	icotto Online travel information media	キナリノ Lifestyle media	映画.com Online database for movies and showtimes
webCG Car Graphic Online media for car enthusiasts	Pathee Shopping spot information site	STORECAST Digital sales promotion tool for retail stores	kakaku.com insurance Consulting service for insurance selection

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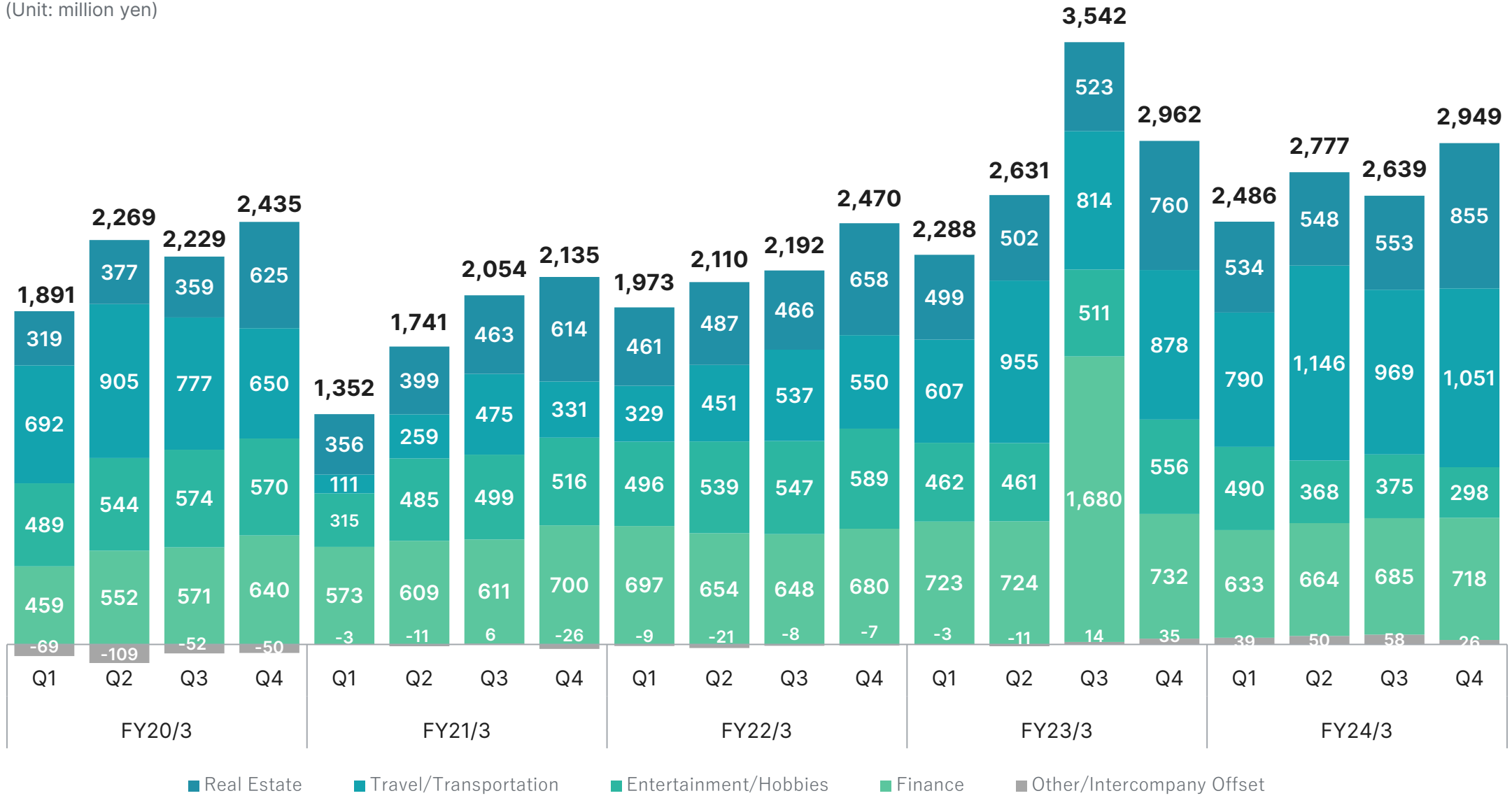
New Media and Solutions/Finance: Revenue by Business

(Unit: million yen)



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Company Profile

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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