

This filing was originally prepared and published by the Company in Japanese as it contained timely disclosure information to be submitted to the Tokyo Stock Exchange. The English translation is for your reference only. To the extent there is any discrepancy between this English translation and the original Japanese filing, the Japanese filing will prevail. The following financial information was prepared in accordance with generally accepted accounting principles in Japan (JGAAP).

## Financial Results (Consolidated) for Q3(Cumulative) of FY2021

October 27, 2021

Corporate Name: ValueCommerce Co., Ltd. Listed: TSE  
 Ticker Symbol: 2491 URL: <https://www.valuecommerce.co.jp/en/>  
 Representative: Representative Director, President and CEO (Name) Jin Kagawa  
 Contact person: Director of the Board, CFO (Name) Masatomo Endo  
 TEL: 81 3 5210 6688

Scheduled date of commencement of dividend payment: -  
 Scheduled date of filing the securities report: November 9, 2021  
 Results supplementary materials to be created: Yes  
 An explanatory presentation to investors: -

(Amounts less than one million yen rounded down)

### 1. Consolidated Operating Results for Q3(Cumulative) of FY2021 (Jan. 1 to Sep. 30, 2021)

(1) Consolidated Operating Results (Percentage figures refer to comparisons with the preceding fiscal year)

	Revenue		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Q3(cumulative) FY2021	24,257	14.6	5,698	28.5	5,739	27.8	1,891	-38.4
Q3(cumulative) FY2020	21,168	15.7	4,435	27.0	4,489	28.1	3,067	30.2

(Note) Comprehensive income: Q3(Cumulative) FY2021: 1,883 million yen, -38.9%  
 Q3(Cumulative) FY2020: 3,081 million yen, 27.7%

	Basic EPS (Earnings per share)	Diluted EPS (Diluted Earnings per share)
	Yen	Yen
Q3(cumulative) FY2021	58.53	58.48
Q3(cumulative) FY2020	94.96	94.87

(2) Consolidated Financial Positions

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of September 30, 2021	21,180	15,206	71.8	470.45
As of December 31, 2020	22,474	14,676	65.3	454.13

(Reference) Owners' equity: As of September 31, 2021: 15,202 million yen  
 As of December 31, 2020: 14,670 million yen

### 2. Dividends

	Dividend per share				
	Q1	Q2	Q3	Q4	Total
	Yen	Yen	Yen	Yen	Yen
FY2020	—	16.00	—	25.00	41.00
FY2021	—	17.00	—		
FY2021 (Forecast)				26.00	43.00

(Note) Revisions to dividends forecast published most recently: No

### 3. Consolidated Operating Forecast for FY2021 (Jan. 1 to Dec. 31, 2021)

(Percentage figures refer to comparisons with the preceding fiscal year)

	Revenue		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic EPS (Earnings per share)
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
FY2021	32,700	12.1	7,400	19.0	7,500	19.6	3,000	-29.7	92.85

(Note) Revisions to operating forecast published most recently: No

**※ Notes**

(1) Significant changes in scope of consolidation during this year: No

(2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies and accounting estimates, retrospective restatement

- |  |      |
|--|------|
| 1. Changes in accounting policies due to amendment of accounting standards, etc. | : No |
| 2. Changes in accounting policies other than "1."                                | : No |
| 3. Changes in accounting estimates   | : No |
| 4. Retrospective restatement   | : No |

(4) Number of shares issued (Common stock)

1. Common stock (including treasury stock)	as of Sep. 30, 2021	34,471,000 shares	as of December 31, 2020	34,471,000 shares
2. Treasury stock	as of Sep. 30, 2021	2,156,503 shares	as of December 31, 2020	2,165,655 shares
3. Average number of shares issued (cumulative period)	average during Jan. 1 to Sep. 30, 2021	32,309,439 shares	average during Jan. 1 to Sep. 30, 2020	32,301,904 shares

\* Quarterly review

This outline of quarterly consolidated financial statements is not subject to the quarterly review.

\* Note on proper use of the financial forecasts and other special notes

(Note on future descriptions)

This filing contains future description such as financial outlook. They are based on information currently available to the Company and on certain assumptions we deem reasonable. They are not intended to constitute the Company's guarantee that the outlook and description will be realized. The actual results may differ materially from those described in this filing due to various factors.

(Method to reach supplementary materials)

The supplementary materials on financial results will be posted on the Company's website.

(Change in the unit for displaying amounts)

The amounts of accounts and other items presented in the Company's quarterly consolidated financial statements were previously stated in thousands of yen, but from the second quarter and the cumulative second quarter of the consolidated fiscal year, the amounts are stated in millions of yen.

For ease of comparison, the amounts for the preceding consolidated fiscal year and the third quarter of the preceding consolidated fiscal year are also presented in millions of yen.