

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 (1st section). 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 Fiscal Year of 2021

January 31, 2022

Corporate Name: ValueCommerce Co., Ltd. Listed: TSE 1st section
 Ticker Symbol: 2491 URL: <https://www.valuecommerce.com/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: March 7, 2022
 Scheduled date of ordinary shareholders' meeting: March 23, 2022
 Scheduled date of filing the securities report: March 24, 2022
 Results supplementary materials to be created: Yes
 An explanatory presentation to investors: Yes

(Amounts less than one million yen rounded down)

1. Consolidated Operating Results for the Fiscal Year Ended Dec. 31, 2021 (Jan. 1 to Dec. 31, 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	%
FY2021	33,560	15.0	7,905	27.1	7,947	26.7	3,260	- 23.6
FY2020	29,171	13.5	6,218	25.5	6,271	26.1	4,268	27.6

(Note) Comprehensive income: Year ended December 31, 2021: 3,242 million yen, - 24.8%
 Year ended December 31, 2020: 4,312 million yen, 27.9%

	Basic EPS (Earnings per share)	Diluted EPS (Diluted Earnings per share)	ROE (Return on Equity)	ROA (Ratio of ordinary income to total assets)	Operating profit margin
	Yen	Yen	%	%	%
FY2021	100.92	100.84	20.9	34.2	23.6
FY2020	132.13	132.01	32.6	30.8	21.3

(Reference) Equity in earnings/loss of an affiliate: Year ended December 31, 2021: -
 Year ended December 31, 2020: -

(2) Consolidated Financial Positions

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of December 31, 2021	23,936	16,566	69.2	512.53
As of December 31, 2020	22,474	14,676	65.3	454.13

(Reference) Owners' equity: As of December 31, 2021: 16,562 million yen
 As of December 31, 2020: 14,670 million yen

(3) Consolidated Cash Flows

	Operating cash flows	Investing cash flows	Financing cash flows	Ending cash balance
	Million Yen	Million Yen	Million Yen	Million Yen
FY2021	5,397	34	- 1,355	15,498
FY2020	5,894	- 1,206	- 1,128	11,422

2. Dividends

	Dividend per share					Total dividend amount	Payout ratio (Consolidated)	Dividend on Equity (DOE) (Consolidated)
	Q1	Q2	Q3	Q4	Total			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
FY2020	—	16.00	—	25.00	41.00	1,324	31.0	10.1
FY2021	—	17.00	—	26.00	43.00	1,389	42.6	8.9
FY2022 (Forecast)	—	27.00	—	29.00	56.00		30.2	

3. Consolidated Operating Forecast for the Fiscal Year Ended Dec. 31, 2022 (Jan. 1 to Dec. 31, 2022)

(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
H1(cumulative) FY2022	17,800	10.5	4,200	13.5	4,200	12.3	2,900	488.9	89.74
FY2022	37,000	10.2	8,700	10.0	8,700	9.5	6,000	84.0	185.67

※ Notes

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

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

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| 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 |

(3) Number of issued shares (Common stock)

- Common stock (including treasury stock)
- Treasury stock
- Average number of shares issued

	as of December 31, 2021	as of December 31, 2020
1. Common stock (including treasury stock)	34,471,000 shares	34,471,000 shares
2. Treasury stock	2,155,503 shares	2,165,655 shares
3. Average number of shares issued	32,310,868 shares	32,302,770 shares

(Reference)

1. Non-Consolidated Operating Results for the Fiscal Year Ended Dec. 31, 2021 (Jan. 1 to Dec. 31, 2021)

(1) Non-Consolidated Operating Results

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

	Revenue		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2021	32,185	18.5	7,939	24.3	8,008	23.8	3,174	- 30.2
FY2020	27,160	7.6	6,385	23.4	6,469	24.5	4,544	27.9

	Basic EPS (Earnings per share)	Diluted EPS (Earnings per share diluted)
	Yen	Yen
FY2021	98.24	98.17
FY2020	140.69	140.56

(2) Non-Consolidated Financial Position

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of December 31, 2021	23,871	16,701	70.0	516.72
As of December 31, 2020	22,236	14,898	67.0	461.00

(Reference) Owners' equity: As of December 31, 2021: 16,698 million yen
As of December 31, 2020: 14,892 million yen

2. Forecast of Non-Consolidated Operating Results for the Fiscal Year Ended Dec. 31, 2022 (Jan. 1 to Dec. 31, 2022)

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

	Revenue		Operating income		Ordinary income		Net income		Basic EPS (Earnings per share)
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
H1(cumulative) FY2022	17,100	11.2	4,300	13.0	4,300	11.8	2,900	884.8	89.74
FY2022	35,600	10.6	8,800	10.8	8,900	11.1	6,100	92.2	188.76

* Audit

This filing is not subject to the audit procedures under the Financial Instruments and Exchange Act.

* Note on proper use of the earnings outlook and other special notes

(Note on description about outlook in the future)

This filing contains an earnings outlook and other forward-looking statements. 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 statements will be realized. The actual results may differ materially from those described in this filing due to various factors. For the assumptions for the earnings outlook and notes on use of the earnings forecast, please refer to "(1) Qualitative Information about Analysis of Operating Results" in "1. Qualitative Information Concerning Consolidated Business Results" on page 2 of the Accompanying Materials.

(Method to reach supplementary materials and contents of explanatory presentation)

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 consolidated financial statements were previously stated in thousands of yen, but from the cumulative consolidated fiscal year, the amounts are stated in millions of yen.

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