

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 Q1 of FY2022

April 27, 2022

Corporate Name: ValueCommerce Co., Ltd.
 Ticker Symbol: 2491
 Representative: Representative Director, President and CEO
 Contact person: Director of the Board, CFO
 Scheduled date of commencement of dividend payment: -
 Scheduled date of filing the securities report: May 12, 2022
 Results supplementary materials to be created: Yes
 An explanatory presentation to investors: No

URL: <https://www.valuecommerce.co.jp/en/>
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(Amounts less than one million yen rounded down)

1. Consolidated Operating Results for the First Quarter of FY2022 (Jan. 1 to Mar. 31, 2022)

(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	%
Q1 FY2022	9,558	18.2	2,356	30.9	2,427	32.0	1,653	—
Q1 FY2021	8,089	5.6	1,799	19.4	1,838	22.3	-876	—

(Note) Comprehensive income: First quarter ended March 31, 2022: 1,663 million yen, - %
 First quarter ended March 31, 2021: -912 million yen, - %

	Basic EPS (Earnings per share)	Diluted EPS (Diluted Earnings per share)
	Yen	Yen
Q1 FY2022	51.16	51.13
Q1 FY2021	-27.14	—

(2) Consolidated Financial Positions

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of March 31, 2022	24,717	17,389	70.3	538.00
As of December 31, 2021	23,936	16,566	69.2	512.53

(Reference) Owners' equity: As of March 31, 2022: 17,385 million yen
 As of December 31, 2021: 16,562 million yen

2. Dividends

	Dividend per share				
	Q1	Q2	Q3	Q4	Total
	Yen	Yen	Yen	Yen	Yen
FY2021	—	17.00	—	26.00	43.00
FY2022	—	—	—	—	—
FY2022(Forecast)	—	27.00	—	29.00	56.00

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

3. Operating Forecast for the Consolidated 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
Q1-Q2(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

(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

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

(Note) Please refer to "(Changes in accounting policies)" in "(4) Notes to Consolidated Financial Statement" in "2. Earnings Results and Notes" of the Accompanying Materials.

(4) Number of shares issued (Common stock)

1. Common stock (including treasury stock)	as of Mar. 31, 2022	34,471,000 shares	as of December 31, 2021	34,471,000 shares
2. Treasury stock	as of Mar. 31, 2022	2,155,103 shares	as of December 31, 2021	2,155,503 shares
3. Average number of shares issued (cumulative period)	average during Jan. 1 to Mar. 31, 2022	32,315,766 shares	average during Jan. 1 to Mar. 31, 2021	32,305,345 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 preceding second quarter and the cumulative second quarter of the preceding consolidated fiscal year, the amounts are stated in millions of yen.

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