

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 that there is any discrepancy between this English translation and the original Japanese filing the Japanese filing will prevail.



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Financial Release

Corporate Name	ValueCommerce Co., Ltd.
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Ticker Symbol	2491
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Parent company of the Company	SoftBank Group Corp.
Ticker Symbol	9984
Parent company of the Company	SoftBank Corp.
Ticker Symbol	9434
Parent company of the Company	Z Holdings Corporation
Ticker Symbol	4689

Notice of Revision of Earnings and Dividends Forecasts for FY2023

ValueCommerce Co., Ltd. (the “Company”) hereby announces the following revisions made to its operating forecasts and dividends forecasts for FY2023, which the Company released on January 30, 2023, based on recent trends in business results.

●Revision to Operating Forecasts

Revised consolidated operating forecasts for cumulative Q2 of FY2023 (January 1, 2023 to June 30, 2023)

	Net sales	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
Previously released forecast (A)	18,000	3,450	3,450	2,300	71.13
Revised forecast (B)	14,700	2,500	2,500	1,600	49.48
Difference (B-A)	-3,300	-950	-950	-700	
Percentage of change (%)	-18.3	-27.5	-27.5	-30.4	
(Reference) Results for the previous second quarter (Q2 of FY2022)	18,272	4,446	4,516	3,129	96.82

Revised consolidated operating forecasts for FY2023 (January 1, 2023 to December 31, 2023)

	Net sales	Operating income	Ordinary income	Net income	Basic EPS (Earnings per share)
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previously released forecast (A)	36,200	7,000	7,000	4,700	145.34
Revised forecast (B)	29,100	4,700	4,700	3,200	98.96
Difference (B-A)	-7,100	-2,300	-2,300	-1,500	
Percentage of change (%)	-19.6	-32.9	-32.9	-31.9	
(Reference) Results for the previous fiscal year (FY2022)	35,708	8,249	8,319	5,806	179.60

Revised non-consolidated operating forecasts for cumulative Q2 of FY2023 (January 1, 2023 to June 30, 2023)

	Net sales	Operating income	Ordinary income	Net income	Basic EPS (Earnings per share)
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previously released forecast (A)	17,400	3,400	3,400	2,300	71.13
Revised forecast (B)	14,100	2,500	2,500	1,600	49.48
Difference (B-A)	-3,300	-900	-900	-700	
Percentage of change (%)	-19.0	-26.5	-26.5	-30.4	

Revised non-consolidated operating forecasts for FY2023 (January 1, 2023 to December 31, 2023)

	Net sales	Operating income	Ordinary income	Net income	Basic EPS (Earnings per share)
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previously released forecast (A)	35,000	6,900	6,900	4,600	142.25
Revised forecast (B)	27,800	4,700	4,700	3,200	98.96
Difference (B-A)	-7,200	-2,200	-2,200	-1,400	
Percentage of change (%)	-20.6	-31.9	-31.9	-30.4	
(Reference) Results for the previous fiscal year (FY2022)	34,450	8,145	8,265	5,703	176.43

Reasons for Revision

(1) Consolidated operating forecasts

The Company have decided to revise net sales forecast as it is expected to be lower than the previous forecast due to 1; a decline in advertisement placement in "Affiliate Marketing" pay-per-performance advertising, as advertisers, mainly in the financial category, changed their placement policies and reduce their advertising budgets, and 2; "StoreMatch," pay-per-click advertising for stores in the online shopping mall, and "STORE's R[∞]," a CRM tool, were affected by changes in the campaign policies of online malls.

Operating income, ordinary income and net income attributable to owners of the parent have been revised according to the net sales forecast.

(2) Non-consolidated operating forecasts

Non-consolidated operating forecasts have been revised due to abovementioned reasons.

●Revision of Dividends Forecast

	Annual dividends				
	End of the first quarter	End of the second quarter	End of the third quarter	Year-end	Total
Previous forecast (released on January 30, 2023)	¥ -	¥ 36.00	¥ -	¥ 37.00	¥ 73.00
Revised forecast	-	25.00	-	25.00	50.00
Dividends paid in the current fiscal year					
Dividends paid in the previous fiscal year (fiscal year ended December 31, 2022)	-	27.00	-	29.00	56.00

Reasons for Revision

Considering a shareholder return policy as one of the most important managerial issues, the purpose of interim dividend payment is to enrich the opportunity of the profits return to shareholders. The company has established its minimum target dividend payout ratio of 50% on the company's consolidated profits from FY 2023 to FY 2025 in accordance with our performance, while retaining certain earnings for our future growth.

As a result of mutual consideration of the aforementioned dividend policy and the revised earnings forecast, we regret to announce that we have revised our interim dividend forecast from 36 yen to 25 yen and our year-end dividend forecast from 37 yen to 25 yen per share, respectively. As a result, the consolidated dividend payout ratio will be 50.5%.

We believe that the best way to return profits to shareholders is to increase corporate value through growth. Going forward, we will work to improve our business performance by steadily implementing our medium-term management plan.

We would like to express our deepest apologies to our shareholders and ask for your understanding of the situation and your continued support.

(Note) Operating forecasts presented above are based on information currently available to the Company and on certain assumptions the Company deems reasonable. Their presentation does not mean the Company guarantees their achievement. Actual operating results may differ materially from those described in this filing due to various factors.