



January 30, 2024

## Financial Release

Corporate Name	ValueCommerce Co., Ltd.
Representative	Jin Kagawa, Representative Director, President and CEO
Ticker Symbol	2491
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## Notice of Dividends (Increase)

ValueCommerce Co., Ltd. (“the Company”) announced that, at the meeting of its Board of Directors held today, it has resolved to pay dividends to the shareholders whose record date was December 31, 2023. Details are as follows.

The articles of incorporation of the Company provide that the meeting of Board of Director of the company is authorized to resolve the payment of dividends in accordance with the provision of paragraph (1) of Article 459 of the Companies Act.

### 1. Details of Dividends

	FY 2023 Year-end dividend	Most recent dividend forecast (Announced on April 27, 2023)	FY 2022 Year-end dividend
Record date	December 31, 2023	Same as at left	December 31, 2022
Dividend per share	¥28.00	¥25.00	¥29.00
Total dividend amount	¥905 million	—	¥937 million
Effective date	March 5, 2024	—	March 9, 2023
Source of funds for dividends	Retained earnings	—	Retained earnings

### 2. Reason

Considering a shareholder return policy as one of the most important managerial issues, the company has established its minimum target dividend payout ratio of 50% on the company’s consolidated profits from FY2023 to FY2025 in accordance with our performance, while retaining certain earnings for our future growth.

For the fiscal year (cumulative), the performance is exceeded due to only a small decrease in revenue, mainly due to increased use of the "StoreMatch Pro" advertising function for manufacturers, as well as lower-than-expected expenses incurred in new business domain.

Based on the target dividend payout ratio under the policy, the company increased year-end dividends of ¥3 per share to pay ¥28 per share from the most recent dividend forecast. In this case, total dividend per share including interim dividend would be ¥53 per share and the expected payout ratio would be 50.4%.

(Reference) Breakdown of annual dividends

	Dividend per share			Total dividend amount (Annual)	Payout ratio (Consolidated)
	Interim	Year-end	Total		
	Yen	Yen	Yen	Million Yen	%
FY2023	25.00	28.00	53.00	1,713	50.4
FY2022	27.00	29.00	56.00	1,810	31.2