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July 28, 2025

## Consolidated Financial Results for Q2 of FY2025 (Interim Period) (Under Japanese GAAP)

Company name: ValueCommerce Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2491  
 URL: <https://www.valuecommerce.co.jp/en/>  
 Representative: Jin Kagawa, Representative Director, President and CEO  
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 Scheduled date to file interim securities report: August 6, 2025  
 Scheduled date to commence dividend payments: August 29, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Six months ended	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
June 30, 2025	15,958	6.7	1,992	(9.4)	1,956	(12.0)	1,884	24.6
June 30, 2024	14,957	1.2	2,198	(19.1)	2,222	(18.4)	1,512	(18.3)

Note: Comprehensive income For the six months ended June 30, 2025: ¥1,942 million [27.5%]  
 For the six months ended June 30, 2024: ¥1,523 million [(16.2)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	¥	¥
June 30, 2025	87.00	—
June 30, 2024	52.48	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	¥ millions	¥ millions	%	¥
June 30, 2025	20,114	14,128	70.2	651.78
December 31, 2024	19,592	12,860	65.6	593.73

Reference: Equity As of June 30, 2025: ¥14,128 million  
 As of December 31, 2024: ¥12,860 million

## 2. Dividends

	Annual dividends per share				
	Q1	Q2	Q3	Q4	Total
	¥	¥	¥	¥	¥
FY2024	—	25.00	—	32.00	57.00
FY2025	—	25.00			
FY2025 (Forecast)			—	24.00	49.00

Note: Revisions to the forecast of dividends most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	
Fiscal year ending December 31, 2025	22,900	(24.7)	1,500	(63.9)	1,500	(63.6)	2,100	(26.5)	¥ 96.90

Note: Revisions to the consolidated earnings forecasts most recently announced: None

**\* Notes**

(1) Significant changes in scope of consolidation during the period: Yes

Excluded: One company (Dynatech Inc.)

Note: For details, please refer to “2. Semi-annual consolidated financial statements and significant notes, (4) Notes to semi-annual consolidated financial statements (Notes - Changes in the scope of consolidation or application of equity method)” on page 9 of the attached materials.

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

1. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2. Changes in accounting policies due to other reasons: None

3. Changes in accounting estimates: Yes

4. Restatement: None

Note: For details, please refer to “2. Semi-annual consolidated financial statements and significant notes, (4) Notes to semi-annual consolidated financial statements (Notes - Changes in accounting policies) and (Notes - Changes in accounting estimates)” on page 9 of the attached materials.

(4) Number of issued shares (common shares)

		shares		shares
1. Total number of issued shares at the end of the period (including treasury shares)	As of June 30, 2025	34,471,000	As of December 31, 2024	34,471,000
2. Number of treasury shares at the end of the period	As of June 30, 2025	12,794,671	As of December 31, 2024	12,810,219
3. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	Six months ended June 30, 2025	21,665,820	Six months ended June 30, 2024	28,818,219

\* Interim financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable.

Consequently, the statements herein do not constitute assurances regarding the Company’s actual results. Actual financial and other results may differ substantially from the statements herein due to various factors. Please refer to “1. Overview of operating results and others, (3) Information about consolidated earnings forecasts” on page 4 of the attached materials for the suppositions that form the assumptions for the earnings forecasts and cautions regarding the use of the earnings forecasts.

(Means of access to supplementary material on financial results)

The supplementary material on financial results will be available on the Company’s website.

○Attached Material

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# 1. Overview of operating results and others

## (1) Overview of operating results for the interim period

During the second quarter of the fiscal year (cumulative), the Japanese economy was expected to continue its moderate recovery, backed by improved conditions in the employment/income environment, an increase in inbound demand and other factors. On the other hand, the outlook remains uncertain due to soaring raw material and energy prices caused by unstable international conditions and the impact of U.S. policy trends including trade policy, and other factors.

In this environment, the Group focused on deriving correct information from a large amount of information and efficiently delivering that information to those who need it, based on its mission “Efficiently Connecting Accurate Information,” resulting in the following consolidated operating results.

For the second quarter of the fiscal year (cumulative), net sales were ¥15,958 million (up 6.7% year on year).

For “Affiliate Marketing,” a pay-per-performance advertising service, sales increased year on year due to a continued moderate recovery in the motivation of advertisers to place advertisements in the Finance category. In addition, for “StoreMatch” pay-per-click advertising for stores in the online shopping mall, sales increased year on year because its demand for use remained strong among stores that are advertisers.

Selling, general and administrative expenses were ¥2,823 million (down 0.7% year on year).

Operating income was ¥1,992 million (down 9.4% year on year) mainly due to a higher cost rate in “Affiliate Marketing” year on year.

Ordinary income was ¥1,956 million (down 12.0% year-on-year), and net income attributable to owners of parent was ¥1,884 million (up 24.6% year-on-year).

This was mainly due to the recording of ¥646 million of gain on service transition operations, as well as the recording of impairment losses of ¥223 million and income taxes of ¥406 million, following a review of future earnings forecasts for some services in the Marketing Solutions Business and the “Dynalution” accommodation management system, among other products and services.

Segment performance was as follows:

The classifications of reportable segments have been changed effective from the second quarter of the fiscal year (cumulative), and the following year-on-year comparisons are comparative analyses based on figures for the same quarter of the previous fiscal year that have been restated into figures for the segment classifications after the change.

### (i) Marketing Solutions Business

Marketing Solutions Business provides solutions that support attracting customers and promoting sales of commerce business operators. Its main service is that of “Affiliate Marketing” pay-per-performance advertising.

In “Affiliate Marketing” during the second quarter of the fiscal year (cumulative), although there was a continued moderate recovery in the motivation of advertisers to place advertisements in the Finance category, which boosted sales, there was a year-on-year decrease in segment operating income due to a higher cost rate, strategic investments were made in new business areas and other factors. As a result, this segment attained net sales of ¥6,944 million (up 5.2% year on year) and segment operating income of ¥710 million (down 31.9% year on year).

### (ii) EC Solutions Business

EC Solutions Business provides pay-per-click advertising and CRM tool for stores in the online shopping mall. Its main services are the “StoreMatch” pay-per-click advertising, and “STORE’s R∞” CRM tool for stores in the online shopping mall operated by Yahoo Japan Corporation.

During the second quarter of the fiscal year (cumulative), segment operating income increased year on year, due to strong demand for use of “StoreMatch” among stores that are advertisers, resulting in increased year-on-year sales. As a result, this segment attained net sales of ¥8,361 million (up 8.2% year on year) and segment operating income of ¥2,288 million (up 7.4% year on year).

## (iii) Travel Tech Business

Travel Tech Business provides solutions to attract customers to accommodation facilities and support DX. Its main services are “Direct In,” an accommodation reservation system, and “Dynamulation,” an accommodation management system.

During the second quarter of the fiscal year (cumulative), net sales increased year on year due in part to a recovery in the willingness of accommodation facilities to invest, but the Company posted a segment operating loss due to strategic investments in new business areas, etc. As a result, this segment attained net sales of ¥658 million (up 4.4% year on year) and segment operating loss of ¥75 million (compared to segment operating loss of ¥64 million during the second quarter of the previous fiscal year).

**(2) Overview of financial positions for the interim period**

## (i) The status of assets, liabilities and net assets

Assets

At the end of the second quarter of the fiscal year, total assets amounted to ¥20,114 million, an increase of ¥522 million from the end of the previous fiscal year.

Current assets amounted to ¥17,697 million, an increase of ¥54 million from the end of the previous fiscal year. This was mainly due to increases in cash and deposits of ¥549 million and other current assets of ¥39 million, despite decreases in notes and accounts receivable - trade of ¥432 million and accounts receivable - other of ¥88 million.

Non-current assets amounted to ¥2,416 million, an increase of ¥467 million from the end of the previous fiscal year. This was mainly due to increases in goodwill of ¥182 million, investment securities of ¥358 million and other of investments and other assets of ¥145 million, despite a decrease in software of ¥247 million.

Liabilities

At the end of the second quarter of the fiscal year, total liabilities amounted to ¥5,986 million, a decrease of ¥745 million from the end of the previous fiscal year.

Current liabilities amounted to ¥5,926 million, a decrease of ¥745 million from the end of the previous fiscal year. This was mainly due to decreases in accounts payable - trade of ¥175 million and accounts payable - other of ¥456 million.

Non-current liabilities amounted to ¥59 million, a decrease of ¥0 million from the end of the previous fiscal year.

Net assets

At the end of the second quarter of the fiscal year, total net assets amounted to ¥14,128 million, an increase of ¥1,267 million from the end of the previous fiscal year. This was mainly due to an increase in recording of net income attributable to owners of parent of ¥1,884 million, despite a decrease in retained earnings of ¥693 million as a result of a dividend of surplus.

## (ii) Cash flows

At the end of the second quarter of the fiscal year, the balance of cash and cash equivalents amounted to ¥12,324 million, an increase of ¥549 million from the end of the previous fiscal year.

The cash flows and their causes during the second quarter of the fiscal year (cumulative), are as follows.

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥2,209 million (compared to net cash provided of ¥2,557 million during the second quarter of the previous fiscal year), mainly due to income before income taxes of ¥2,291 million. Positive factors include depreciation and amortization of ¥229 million, impairment losses of ¥223 million and a decrease in accounts receivable - trade of ¥435 million. Negative factors include a decrease in accounts payable - other of ¥457 million and income taxes paid of ¥531 million.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥969 million (compared to net cash used of ¥420 million during the second quarter of the previous fiscal year), mainly due to purchase of intangible assets of ¥195 million, purchase of investment securities of ¥419 million and purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥196 million.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥690 million (compared to net cash used of ¥11,906 million during the second quarter of the previous fiscal year), mainly due to dividends paid of ¥688 million.

**(3) Information about consolidated earnings forecasts**

The Company has not revised its consolidated earnings forecasts for the fiscal year ending December 31, 2025, as released in its “Notice of Revision of Earnings Forecasts for FY2025” of April 30, 2025.

## 2. Semi-annual consolidated financial statements and significant notes

### (1) Semi-annual consolidated balance sheet

(¥ millions)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	11,775	12,324
Notes and accounts receivable - trade	4,197	3,765
Accounts receivable - other	1,495	1,406
Other	176	216
Allowance for doubtful accounts	(2)	(15)
Total current assets	17,642	17,697
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	99	89
Tools, furniture and fixtures, net	114	101
Leased assets, net	2	0
Total property, plant and equipment	216	191
Intangible assets		
Software	768	520
Software in progress	73	107
Goodwill	77	260
Other	4	4
Total intangible assets	923	892
Investments and other assets		
Investment securities	727	1,086
Deferred tax assets	53	72
Other	27	173
Allowance for doubtful accounts	—	(0)
Total investments and other assets	809	1,332
Total non-current assets	1,949	2,416
Total assets	19,592	20,114



(¥ millions)

	As of December 31, 2024	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,736	2,560
Accounts payable - other	2,693	2,237
Income taxes payable	572	495
Provision for bonuses	0	—
Other	668	633
Total current liabilities	6,671	5,926
Non-current liabilities		
Other	59	59
Total non-current liabilities	59	59
Total liabilities	6,731	5,986
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,728	1,728
Capital surplus	1,224	1,224
Retained earnings	21,174	22,365
Treasury shares	(11,517)	(11,499)
Total shareholders' equity	12,609	13,819
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	250	289
Foreign currency translation adjustment	—	19
Total accumulated other comprehensive income	250	308
Total net assets	12,860	14,128
<b>Total liabilities and net assets</b>	<b>19,592</b>	<b>20,114</b>

**(2) Semi-annual consolidated statement of income and comprehensive income (cumulative)**

(¥ millions)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	14,957	15,958
Cost of sales	9,914	11,142
Gross income	5,043	4,816
Selling, general and administrative expenses	2,844	2,823
Operating income	2,198	1,992
Non-operating income		
Gain on non-refundable commissions for publishers	0	0
Gain on investments in investment partnerships	15	—
Cancellation penalty income	—	3
Reversal of allowance for doubtful accounts	2	1
Other	6	7
Total non-operating income	24	12
Non-operating expenses		
Share of loss of entities accounted for using equity method	—	40
Foreign exchange losses	0	0
Other	0	7
Total non-operating expenses	0	48
Ordinary income	2,222	1,956
Extraordinary income		
Gain on service transition operations	—	646
Total extraordinary income	—	646
Extraordinary losses		
Impairment losses	—	223
Loss on sale of investment securities	7	—
Loss on valuation of investment securities	—	88
Total extraordinary losses	7	311
Income before income taxes	2,215	2,291
Income taxes - current	721	442
Income taxes - deferred	(18)	(36)
Total income taxes	702	406
Net income	1,512	1,884
(Break Down)		
Net income attributable to		
Net income attributable to owners of parent	1,512	1,884
Net income attributable to non-controlling interests	—	—
Other comprehensive income		
Valuation difference on available-for-sale securities	11	38
Foreign currency translation adjustment	—	17
Share of other comprehensive income of entities accounted for using equity method	—	1
Total other comprehensive income	11	58
Comprehensive income	1,523	1,942
(Break Down)		
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,523	1,942
Comprehensive income attributable to non-controlling interests	—	—

**(3) Semi-annual consolidated statement of cash flows**

(¥ millions)

	Six months ended June 30, 2024	Six months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Income before income taxes	2,215	2,291
Depreciation and amortization	181	229
Amortization of goodwill	28	19
Share-based payment expenses	11	11
Increase (decrease) in allowance for doubtful accounts	(2)	10
Interest income	(0)	(0)
Loss (gain) on investments in investment partnerships	(15)	7
Share of loss (profit) of entities accounted for using equity method	—	40
Impairment losses	—	223
Loss (gain) on sale of investment securities	7	—
Loss (gain) on valuation of investment securities	—	88
Decrease (increase) in accounts receivable - trade	237	435
Increase (decrease) in accounts payable - trade	67	(175)
Decrease (increase) in accounts receivable - other	61	96
Increase (decrease) in accounts payable - other	(3)	(457)
Other, net	(9)	(78)
Subtotal	2,779	2,740
Interest received	0	0
Income taxes paid	(221)	(531)
Income taxes refund	0	0
Net cash provided by (used in) operating activities	2,557	2,209
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(56)	(19)
Purchase of intangible assets	(154)	(195)
Purchase of investment securities	(102)	(419)
Proceeds from sale of investment securities	15	—
Proceeds from distributions from investment partnerships	8	—
Loan advances to subsidiaries and associates	—	(137)
Payments for acquisition of businesses	(130)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(196)
Net cash provided by (used in) investing activities	(420)	(969)
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(11,000)	—
Dividends paid	(902)	(688)
Repayments of finance lease liabilities	(3)	(1)
Net cash provided by (used in) financing activities	(11,906)	(690)
Net increase (decrease) in cash and cash equivalents	(9,768)	549
Cash and cash equivalents at beginning of period	21,534	11,775
Cash and cash equivalents at end of period	11,765	12,324

**(4) Notes to semi-annual consolidated financial statements**

(Notes - Changes in the scope of consolidation or application of equity method)

(Significant changes in the scope of consolidation)

During the second quarter of the fiscal year (cumulative), Dynatech Inc., which was a consolidated subsidiary, was excluded from the scope of consolidation as it was dissolved in an absorption-type merger with the Company as the surviving company.

(Significant changes in the scope of application of equity method)

During the second quarter of the fiscal year (cumulative), StyleDoubler Ltd. was included in the scope of application of equity method as the Company acquired its shares.

(Notes - Changes in accounting policies)

(Application of the “Accounting Standard for Current Income Taxes,” etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the second quarter of the fiscal year (cumulative).

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance of 2022”). This does not affect the semi-annual consolidated financial statements.

In addition, for changes related to the revised treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Revised Guidance of 2022 has been applied from the beginning of the second quarter of the fiscal year (cumulative). This change in accounting policies has been applied retrospectively, and is reflected in the semi-annual consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year. This does not affect the semi-annual consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Notes - Changes in accounting estimates)

(Changes in useful lives)

The Company resolved its head office relocation at the meeting of its Board of Directors held on June 27, 2025. Accordingly, the useful lives of non-current assets that will no longer be usable due to the relocation of the head office have been shortened, and this change has been applied prospectively.

The impact of this change on profit or loss for the second quarter of the fiscal year (cumulative) is minimal.

(Notes - Segment information)

I. The second quarter of the previous fiscal year (cumulative) (Jan. 1 to Jun. 30, 2024)

Information about sales and income (loss) for each reportable segment and information on disaggregation of net sales

(¥ millions)

	Reportable segments				Adjustments (Note 1)	Amounts reported on the semi- annual consolidated statement of income and comprehen- sive income (Note 2)
	Marketing Solutions Business	EC Solutions Business	Travel Tech Business	Total		
Net sales						
“Affiliate Marketing” pay-per-performance advertising						
ASP	1,158	—	—	1,158	—	1,158
Consulting	3,946	—	—	3,946	—	3,946
Options	1,198	—	—	1,198	—	1,198
“StoreMatch” pay-per- click advertising	—	6,518	—	6,518	—	6,518
“STORE’s R∞” CRM tool	—	1,207	—	1,207	—	1,207
Travel Tech	—	—	628	628	—	628
Others	299	—	—	299	—	299
Net sales from contracts with customers	6,602	7,726	628	14,957	—	14,957
Net sales from external customers	6,602	7,726	628	14,957	—	14,957
Transactions with other segments	—	—	2	2	(2)	—
Total	6,602	7,726	631	14,960	(2)	14,957
Segment operating income (loss)	1,044	2,130	(64)	3,109	(911)	2,198

(Notes) 1. The adjustment to segment operating income (loss) of ¥(911) million constitutes corporate expense not allocated to any of the reportable segments.

2. Segment operating income (loss) is adjusted to operating income on the semi-annual consolidated statement of income and comprehensive income.

## II. The second quarter of the fiscal year (cumulative) (Jan. 1 to Jun. 30, 2025)

## 1. Information about sales and income (loss) for each reportable segment and information on disaggregation of net sales

(¥ millions)

	Reportable segments				Adjustments (Note 1)	Amounts reported on the semi- annual consolidated statement of income and comprehen- sive income (Note 2)
	Marketing Solutions Business	EC Solutions Business	Travel Tech Business	Total		
Net sales						
“Affiliate Marketing” pay-per-performance advertising						
ASP	1,160	—	—	1,160	—	1,160
Consulting	3,909	—	—	3,909	—	3,909
Options	1,643	—	—	1,643	—	1,643
“StoreMatch” pay-per- click advertising	—	7,182	—	7,182	—	7,182
“STORE’s R∞” CRM tool	—	1,178	—	1,178	—	1,178
Travel Tech	—	—	652	652	—	652
Others	232	(0)	—	232	—	232
Net sales from contracts with customers	6,944	8,361	652	15,958	—	15,958
Net sales from external customers	6,944	8,361	652	15,958	—	15,958
Transactions with other segments	—	—	6	6	(6)	—
Total	6,944	8,361	658	15,964	(6)	15,958
Segment operating income (loss)	710	2,288	(75)	2,924	(931)	1,992

(Notes) 1. The adjustment to segment operating income (loss) of ¥(931) million constitutes corporate expense not allocated to any of the reportable segments.

2. Segment operating income (loss) is adjusted to operating income on the semi-annual consolidated statement of income and comprehensive income.

## 2. Disclosure of changes, etc. in reportable segments

Due to the Group’s change in business management classification effective April 1, 2025, a portion of net sales previously included in the “Others” and other categories of the reportable segment “EC Solutions Business” was reclassified into the “Others” of the “Marketing Solutions Business” effective from the second quarter of the fiscal year (cumulative).

The segment information for the second quarter of the previous year (cumulative) is disclosed based on classifications after the change of the reportable segment and net sales from contracts with customers.

3. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Significant impairment losses related to non-current assets)

During the second quarter of the fiscal year (cumulative), the Group recognized impairment losses in the Marketing Solutions Business and the Travel Tech Business following a review of future earnings forecasts for some services in the Marketing Solutions Business and the “Dynalution” accommodation management system, among other products and services. The recoverable amount of the asset groups was deemed zero, and the entire book value was reduced, resulting in impairment losses of ¥85 million and ¥138 million, respectively.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

Not applicable.

(Notes when there are significant changes in amounts of equity)

Not applicable.

(Notes - Uncertainties of entity’s ability to continue as going concern)

Not applicable.