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Representative:	Jin Kagawa, Representative Director President and CEO (Securities Code: 2491)
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Notice of Recording of Extraordinary Losses and Non-operating Expenses, Reversal of Deferred Tax Assets, and Revision of Earnings Forecasts for FY2025

ValueCommerce Co., Ltd. (the "Company") hereby announces that it has decided to record extraordinary losses and non-operating expenses and perform a reversal of deferred tax assets for the consolidated and non-consolidated financial results for FY2025, as described below. Accordingly, the Company has revised the earnings forecasts that were announced on April 30, 2025.

1. Consolidated financial statements

(i) Recording of extraordinary losses

As a result of careful consideration of the future recoverability of non-current assets and investments and other assets held by the Company, the Company decided to record impairment losses on tools, furniture and fixtures, and software, etc. held by the Company totaling ¥1,028 million for Q4 of FY2025.

(ii) Recording of non-operating expenses provided to an entity accounted for using the equity method

The Company decided to record the following non-operating expenses for Q4 of FY2025, following a review mainly of future earnings forecasts for affiliates accounted for using equity method.

Share of loss of entities accounted for using equity method	¥298 million
Provision of allowance for doubtful accounts relating to loans with an equity conversion option	¥137 million

(iii) Reversal of deferred tax assets

As a result of careful consideration of the recoverability of deferred tax assets, taking into account the current fiscal year and future earnings trends, the Company decided to conduct a reversal of deferred tax assets and record ¥229 million in income taxes - deferred for Q4 of FY2025.

2. Non-consolidated financial statements

In addition to the same reasons for the consolidated financial statements (excluding the recording of non-operating expenses provided to an entity accounted for using the equity method), the Company decided to record ¥365 million in loss on valuation of shares of subsidiaries and associates for Q4 of FY2025, following a review of future earnings forecasts for affiliates accounted for using equity method. Please note that the loss on valuation of shares of subsidiaries and associates to be recorded on the non-consolidated financial statements shall be eliminated through consolidation. Accordingly, it has no impact on consolidated earnings.

3. Revision of earnings forecasts

Revised consolidated earnings forecasts for FY2025 (from January 1, 2025 to December 31, 2025)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Basic earnings per share
	¥ millions	¥ millions	¥ millions	¥ millions	¥
Previously released forecast (A)	22,900	1,500	1,500	2,100	96.90
Revised forecast (B)	24,160	1,970	1,480	480	22.15
Difference (B-A)	1,260	470	(20)	(1,620)	
Percentage of change (%)	5.5	31.3	(1.3)	(77.1)	
(Reference) Results for the previous fiscal year (FY2024)	30,410	4,160	4,121	2,855	113.24

Revised non-consolidated earnings forecasts for FY2025 (from January 1, 2025 to December 31, 2025)

	Net sales	Operating income	Ordinary income	Net income	Basic earnings per share
	¥ millions	¥ millions	¥ millions	¥ millions	¥
Previously released forecast (A)	22,700	1,500	1,500	2,100	96.90
Revised forecast (B)	23,800	1,970	1,880	260	12.00
Difference (B-A)	1,100	470	380	(1,840)	
Percentage of change (%)	4.8	31.3	25.3	(87.6)	
(Reference) Results for the previous fiscal year (FY2024)	29,152	4,133	4,194	2,929	116.16

Reasons for revision

(1) Consolidated earnings forecasts

Net sales benefited from growth in the shopping category and that and other performance in “Affiliate Marketing” proceeded as expected. Operating income improved as a result of the expense reduction efforts underway since the current fiscal year, resulting in the revised forecasts exceeding the previous forecasts for these items. For ordinary income and net income attributable to owners of parent, the Company has set its revised forecasts below the previous forecasts as a result of the (i) Recording of extraordinary losses, (ii) Recording of non-operating expenses provided to an entity accounted for using the equity method, and (iii) Reversal of deferred tax assets as described in section “1.” above.

(2) Non-consolidated earnings forecasts

As for non-consolidated earnings, the Company’s revised forecasts are higher than the previously announced forecasts for net sales, operating income and ordinary income for the same reason cited for consolidated earnings (excluding (ii) Recording of share of loss of entities accounted for using equity method). Regarding net income, however, the revised forecast is lower than the previously announced forecast as a result of recording loss on valuation of shares of subsidiaries and associates as mentioned in section “2.” above.

4. Dividend forecasts

Regarding the dividend forecasts for FY2025, although the Company’s revised forecast for net income attributable to owners of parent is lower than the previously announced forecast as announced above, because the revised forecasts are higher than the previously announced forecasts for net sales and operating income due to robust progress in earnings, and taking into account the viewpoint of maintaining a stable level of dividends as much as possible, the Company’s previously announced year-end dividend forecast of ¥24 per share remains unchanged.

(Note) The earnings forecasts presented above 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.

End.