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April 28, 2026

Non-Consolidated Financial Results for the Q1 of FY2026 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 2491
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Non-Consolidated financial results for the fiscal year ended December 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Non-Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
Fiscal year ended								
March 31, 2026	2,896	—	-235	—	-224	—	-224	—
March 31, 2025	—	—	—	—	—	—	—	—

	Basic earnings per share	Diluted earnings per share
Three months ended	¥	¥
March 31, 2026	-10.37	—
March 31, 2025	—	—

Note: We previously disclosed Consolidated financial results for the first quarter of the fiscal year ending December 2025, but beginning with the first quarter of the fiscal year ending December 2026, we are disclosing financial results on a non-consolidated basis. Therefore, we have not included the cumulative operating results for the first quarter of the fiscal year ending December 2025 or the year-over-year change for that quarter.

(2) Non-Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	¥ millions	¥ millions	%	¥
March 31, 2026	15,435	11,556	74.9	533.13
December 31, 2025	16,142	12,181	75.5	561.96

Reference: Equity As of March 31, 2026: ¥11,556 million
 As of December 31, 2025: ¥12,181 million

2. Dividends

	Annual dividends per share				
	Q1	Q2	Q3	Q4	Total
	¥	¥	¥	¥	¥
FY2025	—	25.00	—	24.00	49.00
FY2026	—				
FY2026 (Forecast)		8.00	—	8.00	16.00

Note: 1. Revisions to the forecast of dividends most recently announced: None

2. Regarding the dividend policy for fiscal year 2026, while our basic target is a payout ratio of 30%, we will aim to implement stable dividends after comprehensively considering financial soundness and free cash flow.

3. Non-consolidated earnings forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Basic earnings per share
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥
Six months ending June 30, 2026	6,400	-59.0	-700	—	-700	—	-800	—	-36.91
Fiscal year ending December 31, 2026	14,400	-39.5	-700	—	-700	—	-800	—	-36.91

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

*** Notes**

(1) Significant changes in scope of consolidation during the period: None

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

1. Changes in accounting policies due to revisions to accounting standards and other regulations: None
2. Changes in accounting policies due to other reasons: None
3. Changes in accounting estimates: None
4. Restatement: None

(3) 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 March 31, 2026	34,471,000	As of December 31, 2025	34,471,000
2. Number of treasury shares at the end of the period	As of March 31, 2026	12,794,671	As of December 31, 2025	12,794,671
3. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	Three months ended March 31, 2026	21,676,329	Three months ended December 31, 2025	21,660,365

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit corporation: None

* 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 non-consolidated earnings forecasts" on page 3 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

Since The Company did not prepare quarterly financial statements for the first quarter of the previous fiscal year (cumulative), we have not conducted a comparative analysis with the same period of the previous year.

(1) Overview of operating results for the period

During the first quarter of the current fiscal year (cumulative), the Japanese economy continued on a moderate recovery trajectory, supported by improvements in the employment and income environment and an increase in corporate capital investment. Although personal consumption showed signs of recovery, weakness remained in some areas. Furthermore, the outlook remains uncertain due to factors such as instability in the international situation, particularly in the Middle East, soaring raw material and energy prices, policy trends in the United States, including trade policy and fluctuations in financial and capital markets.

In this environment, the Company 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 non-consolidated operating results.

The provision of “StoreMatch” pay-per-click advertising, and “STORE’s R∞” CRM tool for stores in the online shopping mall operated by Yahoo Japan Corporation was terminated as of July 31, 2025, resulting in a significant decrease in sales. For the first quarter of the fiscal year (cumulative), net sales were ¥2,896 million.

Selling, general and administrative expenses were ¥1,260 million due to various cost-cutting measures, despite continued strategic investments.

Operating loss was ¥235 million. Ordinary loss was ¥224 million. Net loss was ¥224 million.

Segment performance was as follows:

(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.

During the first quarter of the fiscal year (cumulative), regarding “Affiliate Marketing,” although net sales were boosted mainly due to growth in the shopping category throughout the period, there have been changes in the advertising policies of some advertisers in the financial category. As a result, this segment attained net sales of ¥2,608 million and segment operating income of ¥289 million.

(ii) Travel Tech Business

Travel Tech Business provides solutions to attract customers to accommodation facilities and support DX. Its main services are “DYNA IBE,” an accommodation reservation system, and “DYNA PMS,” a hotel management system.

During the first quarter of the fiscal year (cumulative), the contracts with certain hotel chains have reviewed. As a result, this segment attained net sales of ¥291 million and segment operating loss of ¥73 million.

(2) Overview of financial positions for the period

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

Assets

At the end of the first quarter of the fiscal year, total assets amounted to ¥15,435 million, a decrease of ¥706 million from the end of the previous fiscal year.

Current assets amounted to ¥13,978 million, a decrease of ¥1,067 million from the end of the previous fiscal year. This was mainly due to decreases in cash and deposits of ¥954 million.

Non-current assets amounted to ¥1,457 million, an increase of ¥360 million from the end of the previous fiscal year. This was mainly due to an increase in investment securities of ¥231 million and an increase in other investments and other assets of ¥100 million.

Liabilities

At the end of the first quarter of the fiscal year, total liabilities amounted to ¥3,879 million, a decrease of ¥81 million from the end of the previous fiscal year.

Current liabilities amounted to ¥3,685 million, a decrease of ¥136 million from the end of the previous fiscal year. This was mainly due to decreases in accounts payable - other of ¥262 million, despite an increase in provision for bonuses of ¥112 million.

Net assets

At the end of the first quarter of the fiscal year, total net assets amounted to ¥11,556 million, a decrease of ¥625 million from the end of the previous fiscal year. This was mainly due to a decrease in retained earnings of ¥520 million as a result of a dividend of surplus and a decrease in retained earnings of ¥224 million as a result of the recording of net loss.

(ii) Cash flows

At the end of the first quarter of the fiscal year, the balance of cash and cash equivalents amounted to ¥10,072 million, a decrease of ¥954 million from the end of the previous fiscal year.

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

Cash flows from operating activities

Net cash used by operating activities amounted to ¥269 million, mainly due to loss before income taxes of ¥224 million. Positive factors include a decrease in accounts receivable - trade of ¥198 million. Negative factors include a decrease in accounts payable - other of ¥272 million.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥174 million, mainly due to purchase of investment securities of ¥159 million.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥510 million, mainly due to dividends paid of ¥510 million.

(3) Information about non-consolidated earnings forecasts

The Company has not revised its non-consolidated earnings forecasts for the fiscal year ending December 31, 2026, as released in its “Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)” of January 30, 2026.

2. Quarterly non-consolidated financial statements and significant notes

(1) Quarterly non-consolidated balance sheet

(¥ millions)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	11,026	10,072
Accounts receivable - trade	2,198	2,000
Prepaid expenses	211	180
Accounts receivable - other	1,400	1,344
Income taxes refund receivable	126	128
Other	97	267
Allowance for doubtful accounts	-15	-15
Total current assets	15,045	13,978
Non-current assets		
Property, plant and equipment		
Tools, furniture and fixtures, net	—	12
Total property, plant and equipment	—	12
Intangible assets		
Software	—	14
Total intangible assets	—	14
Investments and other assets		
Investment securities	757	989
Other	477	578
Allowance for doubtful accounts	-137	-137
Total investments and other assets	1,096	1,429
Total non-current assets	1,096	1,457
Total assets	16,142	15,435
Liabilities		
Current liabilities		
Accounts payable - trade	1,237	1,241
Accounts payable - other	2,303	2,041
Provision for bonuses	—	112
Other	280	290
Total current liabilities	3,821	3,685
Non-current liabilities		
Deferred tax liabilities	139	193
Total non-current liabilities	139	193
Total liabilities	3,961	3,879
Net assets		
Shareholders' equity		
Share capital	1,728	1,728
Capital surplus	1,224	1,224
Retained earnings	20,427	19,682
Treasury shares	-11,499	-11,499
Total shareholders' equity	11,880	11,135
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	300	420
Total valuation and translation adjustments	300	420
Total net assets	12,181	11,556
Total liabilities and net assets	16,142	15,435

(2) Quarterly non-consolidated statement of income (cumulative)

(¥ millions)

	Three months ended March 31, 2026
Net sales	2,896
Cost of sales	1,871
Gross income	1,024
Selling, general and administrative expenses	1,260
Operating loss	-235
Non-operating income	
Gain on non-refundable commissions for publishers	0
Gain on the sale of businesses	10
Other	3
Total non-operating income	13
Non-operating expenses	
Operating losses on investment in partnership	1
Foreign exchange losses	0
Other	0
Total non-operating expenses	1
Ordinary loss	-224
Loss before income taxes	-224
Income taxes - current	0
Total income taxes	0
Net loss	-224

(3) Quarterly non-consolidated statement of cash flows

(¥ millions)

	Three months ended March 31, 2026
Cash flows from operating activities	
Loss before income taxes	-224
Depreciation and amortization	0
Share-based payment expenses	7
Increase (decrease) in allowance for doubtful accounts	0
Interest income	-0
Loss (gain) on investments in investment partnerships	1
Loss (gain) on sale of businesses	-10
Decrease (increase) in accounts receivable - trade	198
Increase (decrease) in accounts payable - trade	3
Decrease (increase) in accounts receivable - other	55
Increase (decrease) in accounts payable - other	-272
Other, net	-20
Subtotal	-260
Interest received	0
Income taxes paid	-9
Net cash provided by (used in) operating activities	-269
Cash flows from investing activities	
Purchase of property, plant and equipment	-9
Purchase of intangible assets	-14
Purchase of investment securities	-159
Proceeds from sale of businesses	10
Payments of guarantee deposits	-0
Proceeds from collection in guarantee deposits	0
Net cash provided by (used in) investing activities	-174
Cash flows from financing activities	
Dividends paid	-510
Net cash provided by (used in) financing activities	-510
Net increase (decrease) in cash and cash equivalents	-954
Cash and cash equivalents at beginning of period	11,026
Cash and cash equivalents at end of period	10,072

(4) Notes to quarterly non-consolidated financial statements

(Notes - Segment information)

The first quarter of the previous fiscal year (cumulative) (Jan. 1 to Mar. 31, 2026)

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 quarterly non- consolidated statement of income (Note 2)
	Marketing Solutions Business	Travel Tech Business	Total		
Net sales					
“Affiliate Marketing” pay- per-performance advertising					
ASP	510	—	510	—	510
Consulting	1,329	—	1,329	—	1,329
Options	638	—	638	—	638
DYNATECH	—	287	287	—	287
Others	130	—	130	—	130
Net sales from contracts with customers	2,608	287	2,896	—	2,896
Net sales from external customers	2,608	287	2,896	—	2,896
Transactions with other segments	—	3	3	-3	—
Total	2,608	291	2,899	-3	2,896
Segment operating income (loss)	289	-73	216	-452	-235

(Notes) 1. The adjustment to segment operating income (loss) of -¥452 million constitutes corporate expense not allocated to any of the reportable segments.

2. Segment operating income (loss) is adjusted to operating loss on the quarterly the non-consolidated statement of income.

(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.

(Notes - Equity Method Income, etc.)

The affiliated companies held by the Company are omitted from this statement because they are immaterial from both the profit and retained earnings perspectives.