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July 29, 2026

Non-Consolidated Financial Results for Q2 of FY2026 (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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Telephone:	+81-3-5210-6688	
Scheduled date to file interim securities report:		August 6, 2026
Scheduled date to commence dividend payments:		August 31, 2026
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. Non-consolidated financial results for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Six months ended	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
June 30, 2026	5,797	–	-560	–	-548	–	-460	–
June 30, 2025	–	–	–	–	–	–	–	–

	Basic earnings per share	Diluted earnings per share
Six months ended	¥	¥
June 30, 2026	-21.23	–
June 30, 2025	–	–

Note: We previously disclosed consolidated financial results for the six months ended June 30, 2025, but beginning with the first quarter of the fiscal year ending December 31, 2026, we are disclosing financial results on a non-consolidated basis. Therefore, we have not included the operating results for the six months ended June 30, 2025 or the year-on-year changes for the same period of the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	¥ millions	¥ millions	%	¥
June 30, 2026	15,407	11,357	73.7	522.49
December 31, 2025	16,142	12,181	75.5	561.96

Reference: Equity As of June 30, 2026: ¥11,357 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	–	8.00			
FY2026 (Forecast)			–	8.00	16.00

Notes: 1. Revisions to the forecast of dividends most recently announced: None
2. Regarding the dividend policy for the fiscal year ending December 31, 2026, we 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	%	¥
Fiscal year ending December 31, 2026	14,400	-39.5	-700	–	-700	–	-800	–	-36.91

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

* **Notes**

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: 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 June 30, 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 June 30, 2026	12,732,914	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)	Six months ended June 30, 2026	21,699,553	Six months ended June 30, 2025	21,665,820

* 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 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

Index

1. Overview of operating results and others

The Company has not prepared semi-annual non-consolidated financial statements for the second quarter of the previous fiscal year (cumulative), as it only prepared semi-annual consolidated financial statements. Therefore, we have not conducted a comparative analysis with the same period of the previous fiscal year.

(1) Overview of operating results for the interim period

During the second 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. 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, among other factors, resulting in a decrease in sales. For the second quarter of the fiscal year (cumulative), net sales were ¥5,797 million.

Selling, general and administrative expenses were ¥2,564 million due to various cost-cutting measures, despite continued strategic investments and the recording of one-time expenses associated with the head office relocation.

Operating loss was ¥560 million. Ordinary loss was ¥548 million. Net loss was ¥460 million due to the recording of gain on sale of non-current assets.

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 second 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 ¥5,210 million and segment operating income of ¥542 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 second quarter of the fiscal year (cumulative), the contracts with certain hotel chains were reviewed. As a result, this segment attained net sales of ¥592 million and segment operating loss of ¥128 million.

(2) Overview of financial positions for the interim period

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

<u>Assets</u>

At the end of the second quarter of the fiscal year, total assets amounted to ¥15,407 million, a decrease of ¥735 million from the end of the previous fiscal year.

Current assets amounted to ¥13,360 million, a decrease of ¥1,685 million from the end of the previous fiscal year. This was mainly due to decreases in cash and deposits of ¥1,013 million, accounts receivable - trade of ¥260 million and accounts receivable - other of ¥256 million.

Non-current assets amounted to ¥2,046 million, an increase of ¥949 million from the end of the previous fiscal year. This was mainly due to increases in facilities attached to buildings of ¥298 million, tools, furniture and fixtures of ¥270 million and investment securities of ¥345 million.

Liabilities

At the end of the second quarter of the fiscal year, total liabilities amounted to ¥4,049 million, an increase of ¥88 million from the end of the previous fiscal year.
Current liabilities amounted to ¥3,850 million, an increase of ¥28 million from the end of the previous fiscal year. This was mainly due to an increase in other current liabilities of ¥315 million, despite decreases in accounts payable - trade of ¥62 million and accounts payable - other of ¥238 million.

Net assets

At the end of the second quarter of the fiscal year, total assets amounted to ¥11,357 million, a decrease of ¥823 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 ¥460 million as a result of the recording of net loss.

(ii) Cash flows

At the end of the second quarter of the fiscal year, the balance of cash and cash equivalents amounted to ¥10,013 million, a decrease of ¥1,013 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 ¥195 million, mainly due to loss before income taxes of ¥459 million. Positive factors include a decrease in accounts receivable - trade of ¥260 million, a decrease in accounts receivable - other of ¥256 million and income taxes refund of ¥157 million. Negative factors include a decrease in accounts payable - other of ¥228 million.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥691 million, mainly due to purchase of property, plant and equipment of ¥598 million and purchase of investment securities of ¥159 million.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥517 million, mainly due to dividends paid of ¥517 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. Semi-annual non-consolidated financial statements and significant notes

(1) Semi-annual non-consolidated balance sheet

(¥ millions)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	11,026	10,013
Accounts receivable - trade	2,198	1,938
Prepaid expenses	211	194
Accounts receivable - other	1,400	1,144
Income taxes refund receivable	126	–
Other	97	85
Allowance for doubtful accounts	-15	-15
Total current assets	15,045	13,360
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	–	298
Tools, furniture and fixtures, net	–	270
Total property, plant and equipment	–	569
Intangible assets		
Software	–	30
Software in progress	–	0
Total intangible assets	–	30
Investments and other assets		
Investment securities	757	1,103
Other	477	481
Allowance for doubtful accounts	-137	-137
Total investments and other assets	1,096	1,446
Total non-current assets	1,096	2,046
Total assets	16,142	15,407
Liabilities		
Current liabilities		
Accounts payable - trade	1,237	1,175
Accounts payable - other	2,303	2,065
Income taxes payable	–	14
Other	280	595
Total current liabilities	3,821	3,850
Non-current liabilities		
Deferred tax liabilities	139	198
Total non-current liabilities	139	198
Total liabilities	3,961	4,049
Net assets		
Shareholders' equity		
Share capital	1,728	1,728
Capital surplus	1,224	1,194
Retained earnings	20,427	19,446
Treasury shares	-11,499	-11,442
Total shareholders' equity	11,880	10,926
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	300	431
Total valuation and translation adjustments	300	431
Total net assets	12,181	11,357
Total liabilities and net assets	16,142	15,407

(2) Semi-annual non-consolidated statement of income

(¥ millions)

	Six months ended June 30, 2026
Net sales	5,797
Cost of sales	3,793
Gross income	2,003
Selling, general and administrative expenses	2,564
Operating loss	-560
Non-operating income	
Gain on non-refundable commissions for publishers	0
Gain on the sale of businesses	10
Other	5
Total non-operating income	15
Non-operating expenses	
Loss on investments in investment partnerships	3
Foreign exchange losses	0
Other	0
Total non-operating expenses	4
Ordinary loss	-548
Extraordinary income	
Gain on sale of non-current assets	88
Total extraordinary income	88
Loss before income taxes	-459
Income taxes - current	0
Total income taxes	0
Net loss	-460

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

(¥ millions)

	Six months ended June 30, 2026
Cash flows from operating activities	
Loss before income taxes	-459
Depreciation and amortization	23
Share-based payment expenses	14
Increase (decrease) in allowance for doubtful accounts	0
Interest income	-0
Loss (gain) on investments in investment partnerships	3
Loss (gain) on sale of businesses	-10
Loss (gain) on sales of property, plant and equipment	-88
Decrease (increase) in accounts receivable - trade	260
Increase (decrease) in accounts payable - trade	-62
Decrease (increase) in accounts receivable - other	256
Increase (decrease) in accounts payable - other	-228
Other, net	328
Subtotal	37
Interest received	0
Income taxes paid	-0
Income taxes refund	157
Net cash provided by (used in) operating activities	195
Cash flows from investing activities	
Purchase of property, plant and equipment	-598
Proceeds from sales of property, plant and equipment	88
Purchase of intangible assets	-31
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	-691
Cash flows from financing activities	
Purchase of treasury shares	-0
Dividends paid	-517
Net cash provided by (used in) financing activities	-517
Net increase (decrease) in cash and cash equivalents	-1,013
Cash and cash equivalents at beginning of period	11,026
Cash and cash equivalents at end of period	10,013

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

(Notes - Segment information)

The second quarter of the fiscal year (cumulative) (Jan. 1 to Jun. 30, 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 semi-annual non-consolidated statement of income (Note 2)
	Marketing Solutions Business	Travel Tech Business	Total		
Net sales					
“Affiliate Marketing” pay-per-performance advertising					
ASP	964	–	964	–	964
Consulting	2,720	–	2,720	–	2,720
Options	1,262	–	1,262	–	1,262
DYNATECH	–	587	587	–	587
Others	263	–	263	–	263
Revenue from contracts with customers	5,210	587	5,797	–	5,797
Net sales from external customers	5,210	587	5,797	–	5,797
Transactions with other segments	–	5	5	-5	–
Total	5,210	592	5,803	-5	5,797
Segment operating income (loss)	542	-128	413	-973	-560

(Notes) 1. The adjustment to segment operating income (loss) of -¥973 million constitutes corporate expense not allocated to any of the reportable segments.

2. Segment operating income (loss) is adjusted to operating loss on the semi-annual 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.