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October 29, 2026

Non-Consolidated Financial Results for Q3 of FY2026 (Under Japanese GAAP)

Company name: ValueCommerce Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2491
URL: https://www.valuecommerce.co.jp/en/
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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 nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Nine months ended	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
September 30, 2026	8,379	–	-767	–	-749	–	-661	–
September 30, 2025	–	–	–	–	–	–	–	–

	Basic earnings per share	Diluted earnings per share
Nine months ended	¥	¥
September 30, 2026	-30.48	–
September 30, 2025	–	–

Note: We previously disclosed consolidated financial results for the nine months ended September 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 nine months ended September 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	%	¥
September 30, 2026	15,993	11,562	72.3	531.95
December 31, 2025	16,142	12,181	75.5	561.96

Reference: Equity As of September 30, 2026: ¥11,562 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	11,000	-53.8	-1,000	–	-1,000	–	-900	–	-41.44

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of quarterly 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 September 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 September 30, 2026	12,734,434	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)	Nine months ended September 30, 2026	21,712,449	Nine months ended September 30, 2025	21,669,362

* 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

The Company has not prepared quarterly non-consolidated financial statements for the third quarter of the previous fiscal year (cumulative), as it only prepared quarterly 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 period

During the third 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 personal consumption showed signs of recovery. On the other hand, 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, fluctuations in financial and capital markets, and natural disasters.

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 services for stores in the online shopping mall was terminated as of July 31, 2025, among other factors, resulting in a decrease in sales. For the third quarter of the fiscal year (cumulative), net sales were ¥8,379 million.

Selling, general and administrative expenses were ¥3,724 million due to various cost-cutting measures, despite continued strategic investments in the narrative marketing domain to adapt to the AI search era and the recording of one-time expenses associated with the head office relocation.

Operating loss was ¥767 million. Ordinary loss was ¥749 million. Net loss was ¥661 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 third 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 ¥7,437 million and segment operating income of ¥748 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 third quarter of the fiscal year (cumulative), despite the impact of contract terminations with certain hotel chains that occurred in the second half of the previous fiscal year, the accommodation transaction volume through customer attraction support options progressed smoothly. As a result, this segment attained net sales of ¥950 million and segment operating loss of ¥167 million.

(2) Overview of financial positions for the period

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

Assets

At the end of the third quarter of the fiscal year, total assets amounted to ¥15,993 million, a decrease of ¥149 million from the end of the previous fiscal year.

Current assets amounted to ¥13,103 million, a decrease of ¥1,941 million from the end of the previous fiscal year. This was mainly due to decreases in cash and deposits of ¥1,267 million and accounts receivable - trade of ¥409 million.

Non-current assets amounted to ¥2,889 million, an increase of ¥1,792 million from the end of the previous fiscal year. This was mainly due to increases in facilities attached to buildings of ¥292 million, tools, furniture and fixtures of ¥259 million and investment securities of ¥1,196 million.

Liabilities

At the end of the third quarter of the fiscal year, total liabilities amounted to ¥4,430 million, an increase of ¥469 million from the end of the previous fiscal year.
Current liabilities amounted to ¥3,964 million, an increase of ¥142 million from the end of the previous fiscal year. This was mainly due to increases in provision for bonuses of ¥101 million and other current liabilities of ¥712 million, despite decreases in accounts payable - trade of ¥254 million and accounts payable - other of ¥423 million.
Non-current liabilities amounted to ¥465 million, an increase of ¥326 million from the end of the previous fiscal year. This was due to an increase in deferred tax liabilities of ¥326 million.

Net assets

At the end of the third quarter of the fiscal year, total assets amounted to ¥11,562 million, a decrease of ¥618 million from the end of the previous fiscal year. This was mainly due to a decrease in retained earnings of ¥694 million as a result of a dividend of surplus and a decrease in retained earnings of ¥661 million as a result of the recording of net loss, despite an increase in valuation difference on available-for-sale securities of ¥710 million.

(ii) Cash flows

At the end of the third quarter of the fiscal year, the balance of cash and cash equivalents amounted to ¥9,758 million, a decrease of ¥1,267 million from the end of the previous fiscal year.
The cash flows and their causes during the third quarter of the fiscal year (cumulative), are as follows.

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥128 million, mainly due to loss before income taxes of ¥660 million. Negative factors include a decrease in accounts payable - other of ¥412 million. Positive factors include a decrease in accounts receivable - trade of ¥409 million and an increase in deposits received of ¥779 million.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥706 million, mainly due to purchase of property, plant and equipment of ¥599 million.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥689 million, mainly due to dividends paid of ¥689 million.

(3) Information about non-consolidated earnings forecasts

The Company has revised its non-consolidated earnings forecasts for the fiscal year ended 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. For details, please refer to the “Notice of Revision of Earnings Forecasts and Reduction of Officers’ Remuneration” announced today (October 29, 2026).

Furthermore, the forward-looking statements, including earnings forecasts, contained in this quarterly financial results are based on information currently available to management, and various factors may cause actual results to differ materially from these estimates.

2. Quarterly non-consolidated financial statements and significant notes

(1) Quarterly non-consolidated balance sheet

(¥ millions)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	11,026	9,758
Accounts receivable - trade	2,198	1,789
Prepaid expenses	211	254
Accounts receivable - other	1,400	1,232
Income taxes refund receivable	126	–
Other	97	74
Allowance for doubtful accounts	-15	-6
Total current assets	15,045	13,103
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	–	292
Tools, furniture and fixtures, net	–	259
Total property, plant and equipment	–	551
Intangible assets		
Software	–	43
Software in progress	–	0
Total intangible assets	–	43
Investments and other assets		
Investment securities	757	1,954
Other	477	478
Allowance for doubtful accounts	-137	-137
Total investments and other assets	1,096	2,294
Total non-current assets	1,096	2,889
Total assets	16,142	15,993

(¥ millions)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,237	982
Accounts payable - other	2,303	1,880
Income taxes payable	–	6
Provision for bonuses	–	101
Other	280	992
Total current liabilities	3,821	3,964
Non-current liabilities		
Deferred tax liabilities	139	465
Total non-current liabilities	139	465
Total liabilities	3,961	4,430
Net assets		
Shareholders' equity		
Share capital	1,728	1,728
Capital surplus	1,224	1,194
Retained earnings	20,427	19,071
Treasury shares	-11,499	-11,442
Total shareholders' equity	11,880	10,551
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	300	1,011
Total valuation and translation adjustments	300	1,011
Total net assets	12,181	11,562
Total liabilities and net assets	16,142	15,993

(2) Quarterly non-consolidated statement of income

(¥ millions)

	Nine months ended September 30, 2026
Net sales	8,379
Cost of sales	5,422
Gross income	2,957
Selling, general and administrative expenses	3,724
Operating loss	-767
Non-operating income	
Gain on non-refundable commissions for publishers	0
Gain on the sale of businesses	10
Other	8
Total non-operating income	19
Non-operating expenses	
Foreign exchange losses	1
Other	0
Total non-operating expenses	1
Ordinary loss	-749
Extraordinary income	
Gain on sale of non-current assets	88
Total extraordinary income	88
Loss before income taxes	-660
Income taxes - current	1
Total income taxes	1
Net loss	-661

(3) Quarterly non-consolidated statement of cash flows

(¥ millions)

	Nine months ended September 30, 2026
Cash flows from operating activities	
Loss before income taxes	-660
Depreciation and amortization	47
Share-based payment expenses	20
Increase (decrease) in allowance for doubtful accounts	-8
Interest income	-0
Loss (gain) on investments in investment partnerships	-0
Loss (gain) on sale of businesses	-10
Loss (gain) on sales of property, plant and equipment	-88
Decrease (increase) in accounts receivable - trade	409
Increase (decrease) in accounts payable - trade	-254
Decrease (increase) in accounts receivable - other	167
Increase (decrease) in accounts payable - other	-412
Increase (decrease) in deposits received	779
Other, net	-16
Subtotal	-28
Interest received	0
Income taxes paid	-0
Income taxes refund	157
Net cash provided by (used in) operating activities	128
Cash flows from investing activities	
Purchase of property, plant and equipment	-599
Proceeds from sales of property, plant and equipment	88
Purchase of intangible assets	-46
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	-706
Cash flows from financing activities	
Purchase of treasury shares	-0
Dividends paid	-689
Net cash provided by (used in) financing activities	-689
Net increase (decrease) in cash and cash equivalents	-1,267
Cash and cash equivalents at beginning of period	11,026
Cash and cash equivalents at end of period	9,758

(4) Notes to quarterly non-consolidated financial statements

(Notes - Segment information)

The third quarter of the fiscal year (cumulative) (Jan. 1 to Sep. 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 quarterly non-consolidated statement of income (Note 2)
	Marketing Solutions Business	Travel Tech Business	Total		
Net sales					
"Affiliate Marketing" pay-per-performance advertising					
ASP	1,394	–	1,394	–	1,394
Consulting	3,781	–	3,781	–	3,781
Options	1,873	–	1,873	–	1,873
DYNATECH	–	942	942	–	942
Others	387	–	387	–	387
Revenue from contracts with customers	7,437	942	8,379	–	8,379
Net sales from external customers	7,437	942	8,379	–	8,379
Transactions with other segments	–	8	8	-8	–
Total	7,437	950	8,388	-8	8,379
Segment operating income (loss)	748	-167	581	-1,348	-767

(Notes) 1. The adjustment to segment operating income (loss) of -¥1,348 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 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.