

This filing was originally prepared and published by the company in Japanese as it contained timely disclosure information to be submitted to the Tokyo Stock Exchange (1<sup>st</sup> section). The English translation is for your reference only. To the extent there is any discrepancy between this English translation and the original Japanese filing, the Japanese filing will prevail. The following financial information was prepared in accordance with generally accepted accounting principles in Japan (JGAAP).

## Financial Results (Consolidated) for Q1-Q3(Cumulative) of FY2020

October 28, 2020

Corporate Name: ValueCommerce Co., Ltd. Listed: TSE 1st section  
 Ticker Symbol: 2491 URL: <https://www.valuecommerce.co.jp/en/>  
 Representative: Representative Director, President and CEO (Name) Jin Kagawa  
 Contact person: Director of the Board, CFO (Name) Masatomo Endo  
 TEL: 81 3 6438 6860

Scheduled date of commencement of dividend payment: -  
 Scheduled date of filing the securities report: November 11, 2020  
 Results supplementary materials to be created: Yes  
 An explanatory presentation to investors: No

(Amounts less than one million yen rounded down)

### 1. Consolidated Operating Results for the Third Quarter of FY2020 (Jan. 1 to Sep. 30, 2020)

(1) Consolidated Operating Results (Percentage figures refer to comparisons with the preceding fiscal year)

	Revenue		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Q1-Q3(cumulative) FY2020	21,168	15.7	4,435	27.0	4,489	28.1	3,067	30.2
Q1-Q3(cumulative) FY2019	18,298	24.7	3,492	33.4	3,503	31.2	2,355	29.8

(Note) Comprehensive income: Third quarter ended Sep. 30, 2020: 3,081 million yen, 27.7%  
 Third quarter ended Sep. 30, 2019: 2,412 million yen, 31.8%

	Basic EPS (Earnings per share)	Diluted EPS (Diluted Earnings per share)
	Yen	Yen
Q1-Q3(cumulative) FY2020	94.96	94.87
Q1-Q3(cumulative) FY2019	72.94	72.87

### (2) Consolidated Financial Positions

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of Sep. 30, 2020	19,243	13,444	69.8	416.02
As of Dec. 31, 2019	18,257	11,491	62.9	355.60

(Reference) Owners' equity: As of Sep. 30, 2020: 13,439 million yen  
 As of Dec. 31, 2019: 11,485 million yen

(Reference) For the current second quarter of consolidated fiscal year, provisional accounting for business combinations has been determined.  
 Figures as of December 31, 2019 have been prepared based on the determined amounts.

### 2. Dividends

	Dividend per share				
	Q1	Q2	Q3	Q4	Total
	Yen	Yen	Yen	Yen	Yen
FY2019	—	14.00	—	19.00	33.00
FY2020	—	16.00			
FY2020 (Forecast)			—	18.00	34.00

(Note) Revisions to dividends forecast published most recently: No

### 3. Consolidated Operating Forecast for the Fiscal Year Ended Dec. 31, 2020 (Jan. 1 to Dec. 31, 2020)

(Percentage figures refer to comparisons with the preceding fiscal year)

	Revenue		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic EPS (Earnings per share)
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
FY2020	30,000	16.8	5,500	10.7	5,500	10.3	3,600	7.6	111.45

(Note) Revisions to operating forecast published most recently: No

**※ Notes**

(1) Significant changes in scope of consolidation during the current cumulative quarter of the consolidated fiscal year : No

(2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: No

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

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| 1. Changes in accounting policies due to amendment of accounting standards, etc. | : No |
| 2. Changes in accounting policies other than “1.”                                | : No |
| 3. Changes in accounting estimates   | : No |
| 4. Retrospective restatement   | : No |

(4) Number of shares issued (Common stock)

1. Common stock (including treasury stock)	as of Sep. 30, 2020	34,471,000 shares	as of Dec. 31, 2019	34,471,000 shares
2. Treasury stock	as of Sep. 30, 2020	2,165,628 shares	as of Dec. 31, 2019	2,170,779 shares
3. Average number of shares issued (cumulative period)	average during Jan. 1 to Sep. 30, 2020	32,301,904 shares	average during Jan. 1 to Sep. 30, 2019	32,294,792 shares

\* Quarterly review

This outline of quarterly consolidated financial statements is not subject to the quarterly review.

\* Note on proper use of the financial forecasts and other special notes

(Note on future descriptions)

This filing contains future description such as financial outlook. They are based on information currently available to the company and on certain assumptions we deem reasonable. They are not intended to constitute the company’s guarantee that the outlook and description will be realized. The actual results may differ materially from those described in this filing due to various factors.

(Method to reach supplementary materials)

The supplementary materials on financial results will be posted on the company’s website.