

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 (1st 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 of FY2021

April 26, 2021

Corporate Name: ValueCommerce Co., Ltd.
 Ticker Symbol: 2491
 Representative: Representative Director, President and CEO
 Contact person: Director of the Board, CFO

Listed: TSE 1st section
 URL: <https://www.valuecommerce.co.jp/en/>
 (Name) Jin Kagawa
 (Name) Masatomo Endo
 TEL: 81 3 6438 6860

Scheduled date of commencement of dividend payment: —
 Scheduled date of filing the securities report: May 13, 2021
 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 First Quarter of FY2021 (Jan. 1 to Mar. 31, 2021)

(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 FY2021	8,089	5.6	1,799	19.4	1,838	22.3	-876	—
Q1 FY2020	7,661	21.6	1,507	21.3	1,503	21.0	1,013	21.2

(Note) Comprehensive income: First quarter ended March 31, 2021: -912 million yen, - %
 First quarter ended March 31, 2020: 1,073 million yen, 31.0%

	Basic EPS (Earnings per share)	Diluted EPS (Diluted Earnings per share)
	Yen	Yen
Q1 FY2021	-27.14	—
Q1 FY2020	31.39	31.36

(2) Consolidated Financial Positions

	Total assets	Net worth	Equity ratio	Book-value per share
	Million Yen	Million Yen	%	Yen
As of March 31, 2021	19,540	12,955	66.3	400.87
As of December 31, 2020	22,474	14,676	65.3	454.13

(Reference) Owners' equity: As of March 31, 2021: 12,950 million yen
 As of December 31, 2020: 14,670 million yen

2. Dividends

	Dividend per share				
	Q1	Q2	Q3	Q4	Total
	Yen	Yen	Yen	Yen	Yen
FY2020	—	16.00	—	25.00	41.00
FY2021	—	—	—	—	—
FY2021 (Forecast)	—	17.00	—	26.00	43.00

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

3. Consolidated Operating Forecast for the Fiscal Year Ended Dec. 31, 2021 (Jan. 1 to Dec. 31, 2021)

(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
Q1-Q2(cumulative) FY2021	15,300	5.3	3,300	10.6	3,400	12.0	100	-95.1	3.10
FY2021	32,700	12.1	7,400	19.0	7,500	19.6	3,000	-29.7	92.86

(Note) Revisions to operating forecast published most recently: Yes

※ Notes

(1) Significant changes in scope of consolidation during this 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 Mar. 31, 2021	34,471,000 shares	as of December 31, 2020	34,471,000 shares
2. Treasury stock	as of Mar. 31, 2021	2,165,655 shares	as of December 31, 2020	2,165,655 shares
3. Average number of shares issued (cumulative period)	average during Jan. 1 to Mar. 31, 2021	32,305,345 shares	average during Jan. 1 to Mar. 31, 2020	32,300,689 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.