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October 28, 2025

Consolidated Financial Results for Q3 of FY2025 (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. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Nine months ended	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
September 30, 2025	20,812	(6.5)	2,189	(29.9)	2,134	(32.2)	2,293	7.3
September 30, 2024	22,267	2.4	3,121	(19.3)	3,147	(18.8)	2,137	(20.2)

Note: Comprehensive income For the nine months ended September 30, 2025: ¥2,343 million [9.0%]
 For the nine months ended September 30, 2024: ¥2,150 million [(19.2)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	¥	¥
September 30, 2025	105.84	—
September 30, 2024	80.92	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	¥ millions	¥ millions	%	¥
September 30, 2025	17,950	13,986	77.9	645.25
December 31, 2024	19,592	12,860	65.6	593.73

Reference: Equity As of September 30, 2025: ¥13,986 million
 As of December 31, 2024: ¥12,860 million

2. Dividends

	Annual dividends per share				
	Q1	Q2	Q3	Q4	Total
	¥	¥	¥	¥	¥
FY2024	—	25.00	—	32.00	57.00
FY2025	—	25.00	—		
FY2025 (Forecast)				24.00	49.00

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

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	
Fiscal year ending December 31, 2025	22,900	(24.7)	1,500	(63.9)	1,500	(63.6)	2,100	(26.5)	¥ 96.90

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

*** Notes**

(1) Significant changes in scope of consolidation during the period: Yes

Excluded: One company (Dynatech Inc.)

Note: For details, please refer to “2. Quarterly consolidated financial statements and significant notes, (4) Notes to quarterly consolidated financial statements (Notes - Changes in the scope of consolidation or application of equity method)” on page 9 of the attached materials.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

1. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2. Changes in accounting policies due to other reasons: None

3. Changes in accounting estimates: Yes

4. Restatement: None

Note: For details, please refer to “2. Quarterly consolidated financial statements and significant notes, (4) Notes to quarterly consolidated financial statements (Notes - Changes in accounting policies) and (Notes - Changes in accounting estimates)” on page 9 of the attached materials.

(4) 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, 2025	34,471,000	As of December 31, 2024	34,471,000
2. Number of treasury shares at the end of the period	As of September 30, 2025	12,794,671	As of December 31, 2024	12,810,219
3. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	Nine months ended September 30, 2025	21,669,362	Nine months ended September 30, 2024	26,414,998

* Review of the Japanese-language originals of the attached quarterly 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 consolidated earnings forecasts” on page 4 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

(1) Overview of operating results for the period

During the third quarter of the fiscal year (cumulative), the Japanese economy showed a moderate recovery trend, backed by improved conditions in the employment/income environment, an increase in corporate capital investment and other factors. On the other hand, the outlook remains uncertain due to persistently high raw material and energy prices caused by unstable international conditions, the U.S. policy trends including trade policy, and the risk of downward pressure on consumer confidence due to rising prices.

In this environment, the Group 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 consolidated operating results.

For the third quarter of the fiscal year (cumulative), net sales were ¥20,812 million (down 6.5% year on year).

For “Affiliate Marketing,” pay-per-performance advertising service, sales increased year on year mainly due to growth in the shopping category, while sales decreased significantly year on year due to the termination of the transaction agreement with respect to “StoreMatch” pay-per-click advertising for stores in the online shopping mall and “STORE’s R∞” CRM tool (collectively, “Both Services”) as of July 31, 2025.

Selling, general and administrative expenses were ¥4,096 million (down 4.3% year on year).

Operating income was ¥2,189 million (down 29.9% year on year) due to lower sales resulting from the termination of transaction agreement related to Both Services.

Ordinary income was ¥2,134 million (down 32.2% year on year), and net income attributable to owners of parent was ¥2,293 million (up 7.3% year on year).

This was mainly due to the recording of ¥1,025 million of gain on service transition operations, as well as the recording of impairment losses of ¥246 million and income taxes of ¥531 million in the second quarter of the fiscal year, following a review of future earnings forecasts for some services in the Marketing Solutions Business and “DYNA PMS,” a hotel management system in the Travel Tech Business, among other products and services.

Segment performance was as follows:

The classifications of reportable segments have been changed effective from the second quarter of the fiscal year, and the following year-on-year comparisons are comparative analyses based on figures for the same quarter of the previous fiscal year that have been restated into figures for the segment classifications after the change.

(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.

In “Affiliate Marketing” during the third quarter of the fiscal year (cumulative), although there was growth in the shopping category and other factors, which boosted sales, there was a year-on-year decrease in segment operating income due to a higher cost rate, strategic investments made in new business areas, and other factors. As a result, this segment attained net sales of ¥9,988 million (up 4.0% year on year) and segment operating income of ¥976 million (down 27.3% year on year).

(ii) EC Solutions Business

EC Solutions Business provides pay-per-click advertising and CRM tool for stores in the online shopping mall. Its main services are 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, both of which were terminated as of July 31, 2025.

For the third quarter of the fiscal year (cumulative), this segment attained net sales of ¥9,831 million (down 16.1% year on year) and segment operating income of ¥2,672 million (down 16.8% year on year) due to the termination of transaction agreement related to Both Services.

(iii) 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. Effective September 1, 2025, “Direct In,” an accommodation reservation system, and “Dynalution,” an accommodation management system, have been renamed to “DYNA IBE,” an accommodation reservation system, and “DYNA PMS,” a hotel management system, respectively.

During the third quarter of the fiscal year (cumulative), net sales increased year on year due in part to a recovery in the willingness of accommodation facilities to invest, but the Company posted a segment operating loss due to strategic investments in new business areas, etc. As a result, this segment attained net sales of ¥1,001 million (up 5.3% year on year) and segment operating loss of ¥142 million (compared to segment operating loss of ¥124 million during the third quarter of the previous fiscal year).

(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 ¥17,950 million, a decrease of ¥1,641 million from the end of the previous fiscal year.

Current assets amounted to ¥15,282 million, a decrease of ¥2,360 million from the end of the previous fiscal year. This was mainly due to a decrease in notes and accounts receivable - trade of ¥1,988 million.

Non-current assets amounted to ¥2,667 million, an increase of ¥718 million from the end of the previous fiscal year. This was mainly due to increases in investment securities of ¥319 million and other of investments and other assets of ¥473 million.

Liabilities

At the end of the third quarter of the fiscal year, total liabilities amounted to ¥3,963 million, a decrease of ¥2,767 million from the end of the previous fiscal year.

Current liabilities amounted to ¥3,963 million, a decrease of ¥2,708 million from the end of the previous fiscal year. This was mainly due to decreases in accounts payable - trade of ¥1,232 million, accounts payable - other of ¥752 million and income taxes payable of ¥572 million.

Net assets

At the end of the third quarter of the fiscal year, total net assets amounted to ¥13,986 million, an increase of ¥1,126 million from the end of the previous fiscal year. This was mainly due to an increase in recording of net income attributable to owners of parent of ¥2,293 million, despite a decrease in retained earnings of ¥1,235 million as a result of a dividend of surplus.

(ii) Cash flows

At the end of the third quarter of the fiscal year, the balance of cash and cash equivalents amounted to ¥11,443 million, a decrease of ¥331 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 ¥1,931 million (compared to net cash provided of ¥2,477 million during the third quarter of the previous fiscal year), mainly due to income before income taxes of ¥2,824 million. Positive factors include depreciation and amortization of ¥274 million and a decrease in accounts receivable - trade of ¥1,991 million. Negative factors include a decrease in accounts payable - trade of ¥1,232 million, a decrease in accounts payable - other of ¥768 million, and income taxes paid of ¥1,174 million.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥1,035 million (compared to net cash used of ¥527 million during the third quarter of the previous fiscal year), mainly due to purchase of intangible assets of ¥257 million, purchase of investment securities of ¥419 million and purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥196 million.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥1,227 million (compared to net cash used of ¥12,445 million during the third quarter of the previous fiscal year), mainly due to dividends paid of ¥1,226 million.

(3) Information about consolidated earnings forecasts

The Company has not revised its consolidated earnings forecasts for the fiscal year ending December 31, 2025, as released in its “Notice of Revision of Earnings Forecasts for FY2025” of April 30, 2025.

2. Quarterly consolidated financial statements and significant notes

(1) Quarterly consolidated balance sheet

(¥ millions)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	11,775	11,443
Notes and accounts receivable - trade	4,197	2,209
Accounts receivable - other	1,495	1,372
Income taxes refund receivable	—	27
Other	176	243
Allowance for doubtful accounts	(2)	(12)
Total current assets	17,642	15,282
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	99	55
Tools, furniture and fixtures, net	114	100
Leased assets, net	2	(0)
Total property, plant and equipment	216	156
Intangible assets		
Software	768	546
Software in progress	73	67
Goodwill	77	245
Other	4	3
Total intangible assets	923	863
Investments and other assets		
Investment securities	727	1,047
Deferred tax assets	53	99
Other	27	500
Allowance for doubtful accounts	—	(0)
Total investments and other assets	809	1,647
Total non-current assets	1,949	2,667
Total assets	19,592	17,950

(¥ millions)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,736	1,503
Accounts payable - other	2,693	1,941
Income taxes payable	572	—
Provision for bonuses	0	121
Other	668	397
Total current liabilities	6,671	3,963
Non-current liabilities		
Other	59	—
Total non-current liabilities	59	—
Total liabilities	6,731	3,963
Net assets		
Shareholders' equity		
Share capital	1,728	1,728
Capital surplus	1,224	1,224
Retained earnings	21,174	22,232
Treasury shares	(11,517)	(11,499)
Total shareholders' equity	12,609	13,685
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	250	277
Foreign currency translation adjustment	—	23
Total accumulated other comprehensive income	250	300
Total net assets	12,860	13,986
Total liabilities and net assets	19,592	17,950

(2) Quarterly consolidated statement of income and comprehensive income

(¥ millions)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	22,267	20,812
Cost of sales	14,864	14,526
Gross income	7,403	6,285
Selling, general and administrative expenses	4,281	4,096
Operating income	3,121	2,189
Non-operating income		
Gain on non-refundable commissions for publishers	0	0
Gain on investments in investment partnerships	14	—
Cancellation penalty income	—	3
Reversal of allowance for doubtful accounts	2	1
Other	9	16
Total non-operating income	25	21
Non-operating expenses		
Share of loss of entities accounted for using equity method	—	66
Foreign exchange losses	0	0
Other	0	9
Total non-operating expenses	0	76
Ordinary income	3,147	2,134
Extraordinary income		
Gain on service transition operations	—	1,025
Total extraordinary income	—	1,025
Extraordinary losses		
Impairment losses	—	246
Loss on sale of investment securities	7	—
Loss on valuation of investment securities	—	88
Total extraordinary losses	7	334
Income before income taxes	3,139	2,824
Income taxes - current	1,021	591
Income taxes - deferred	(19)	(60)
Total income taxes	1,002	531
Net income	2,137	2,293
(Break Down)		
Net income attributable to		
Net income attributable to owners of parent	2,137	2,293
Net income attributable to non-controlling interests	—	—
Other comprehensive income		
Valuation difference on available-for-sale securities	12	26
Foreign currency translation adjustment	—	24
Share of other comprehensive income of entities accounted for using equity method	—	(0)
Total other comprehensive income	12	50
Comprehensive income	2,150	2,343
(Break Down)		
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,150	2,343
Comprehensive income attributable to non-controlling interests	—	—

(3) Quarterly consolidated statement of cash flows

(¥ millions)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Cash flows from operating activities		
Income before income taxes	3,139	2,824
Depreciation and amortization	275	274
Amortization of goodwill	46	33
Share-based payment expenses	18	15
Increase (decrease) in allowance for doubtful accounts	(2)	6
Interest income	(0)	(0)
Loss (gain) on investments in investment partnerships	(14)	9
Share of loss (profit) of entities accounted for using equity method	—	66
Impairment losses	—	246
Loss (gain) on sale of investment securities	7	—
Loss (gain) on valuation of investment securities	—	88
Decrease (increase) in accounts receivable - trade	194	1,991
Increase (decrease) in accounts payable - trade	92	(1,232)
Decrease (increase) in accounts receivable - other	(54)	130
Increase (decrease) in accounts payable - other	(288)	(768)
Other, net	39	(582)
Subtotal	3,454	3,105
Interest received	0	0
Income taxes paid	(977)	(1,174)
Income taxes refund	0	0
Net cash provided by (used in) operating activities	2,477	1,931
Cash flows from investing activities		
Purchase of property, plant and equipment	(66)	(23)
Purchase of intangible assets	(251)	(257)
Purchase of investment securities	(102)	(419)
Proceeds from sale of investment securities	15	—
Proceeds from distributions from investment partnerships	8	—
Loan advances to subsidiaries and associates	—	(137)
Payments for acquisition of businesses	(130)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(196)
Net cash provided by (used in) investing activities	(527)	(1,035)
Cash flows from financing activities		
Purchase of treasury shares	(11,000)	—
Dividends paid	(1,440)	(1,226)
Repayments of finance lease liabilities	(5)	(1)
Net cash provided by (used in) financing activities	(12,445)	(1,227)
Net increase (decrease) in cash and cash equivalents	(10,496)	(331)
Cash and cash equivalents at beginning of period	21,534	11,775
Cash and cash equivalents at end of period	11,037	11,443

(4) Notes to quarterly consolidated financial statements

(Notes - Changes in the scope of consolidation or application of equity method)

(Significant changes in the scope of consolidation)

During the second quarter of the fiscal year, Dynatech Inc., which was a consolidated subsidiary, was excluded from the scope of consolidation as it was dissolved in an absorption-type merger with the Company as the surviving company.

(Significant changes in the scope of application of equity method)

During the second quarter of the fiscal year, StyleDoubler Ltd. was included in the scope of application of equity method as the Company acquired its shares.

(Notes - Changes in accounting policies)

(Application of the “Accounting Standard for Current Income Taxes,” etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the first quarter of the fiscal year.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance of 2022”). This does not affect the quarterly consolidated financial statements.

In addition, for changes related to the revised treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Revised Guidance of 2022 has been applied from the beginning of the first quarter of the fiscal year. This change in accounting policies has been applied retrospectively, and is reflected in the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year. This does not affect the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Notes - Changes in accounting estimates)

(Changes in useful lives)

The Company resolved its head office relocation at the meeting of its Board of Directors held on June 27, 2025. Accordingly, the useful lives of non-current assets that will no longer be usable due to the relocation of the head office have been shortened, and this change has been applied prospectively.

The impact of this change on profit or loss for the third quarter of the fiscal year (cumulative) is minimal.

(Notes - Segment information)

I. The third quarter of the previous fiscal year (cumulative) (Jan. 1 to Sep. 30, 2024)

1. 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 consolidated statement of income and comprehensive income (Note 2)
	Marketing Solutions Business	EC Solutions Business	Travel Tech Business	Total		
Net sales						
“Affiliate Marketing” pay-per-performance advertising						
ASP	1,707	—	—	1,707	—	1,707
Consulting	5,782	—	—	5,782	—	5,782
Options	1,695	—	—	1,695	—	1,695
“StoreMatch” pay-per- click advertising	—	9,908	—	9,908	—	9,908
“STORE’s R∞” CRM tool	—	1,813	—	1,813	—	1,813
Travel Tech	—	—	944	944	—	944
Others	415	—	—	415	—	415
Net sales from contracts with customers	9,600	11,722	944	22,267	—	22,267
Net sales from external customers	9,600	11,722	944	22,267	—	22,267
Transactions with other segments	—	—	6	6	(6)	—
Total	9,600	11,722	950	22,273	(6)	22,267
Segment operating income (loss)	1,343	3,213	(124)	4,432	(1,310)	3,121

(Notes) 1. The adjustment to segment operating income (loss) of ¥(1,310) million constitutes corporate expense not allocated to any of the reportable segments.

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

II. The third quarter of the fiscal year (cumulative) (Jan. 1 to Sep. 30, 2025)

1. 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 consolidated statement of income and comprehensive income (Note 2)
	Marketing Solutions Business	EC Solutions Business	Travel Tech Business	Total		
Net sales						
“Affiliate Marketing” pay-per-performance advertising						
ASP	1,674	—	—	1,674	—	1,674
Consulting	5,575	—	—	5,575	—	5,575
Options	2,378	—	—	2,378	—	2,378
“StoreMatch” pay-per- click advertising	—	8,458	—	8,458	—	8,458
“STORE’s R∞” CRM tool	—	1,373	—	1,373	—	1,373
Travel Tech	—	—	991	991	—	991
Others	360	(0)	—	359	—	359
Net sales from contracts with customers	9,988	9,831	991	20,812	—	20,812
Net sales from external customers	9,988	9,831	991	20,812	—	20,812
Transactions with other segments	—	—	9	9	(9)	—
Total	9,988	9,831	1,001	20,821	(9)	20,812
Segment operating income (loss)	976	2,672	(142)	3,506	(1,317)	2,189

(Notes) 1. The adjustment to segment operating income (loss) of ¥(1,317) million constitutes corporate expense not allocated to any of the reportable segments.

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

2. Disclosure of changes, etc. in reportable segments

Due to the Group’s change in business management classification effective April 1, 2025, a portion of net sales previously included in the “Others” and other categories of the reportable segment “EC Solutions Business” was reclassified into the “Others” of the “Marketing Solutions Business” effective from the second quarter of the fiscal year.

The segment information for the third quarter of the previous year (cumulative) is disclosed based on classifications after the change of the reportable segment and net sales from contracts with customers.

(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.