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. The English translation is for your reference only. To the extent that there is any discrepancy between this English translation and the original Japanese filing, the Japanese filing will prevail.

January 31, 2025

Financial Release

Corporate Name	ValueCommerce Co., Ltd.
Representative	Jin Kagawa, Representative Director, President and CEO
Ticker Symbol	2491
Inquiries	Masatomo Endo, Director of the Board, CFO
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Notice of Dividends (Increase)

ValueCommerce Co., Ltd. ("the Company") announced that, at the meeting of its Board of Directors held today, it has resolved to pay dividends to the shareholders whose record date was December 31, 2024. Details are as follows.

The articles of incorporation of the Company provide that the meeting of Board of Director of the company is authorized to resolve the payment of dividends in accordance with the provision of paragraph (1) of Article 459 of the Companies Act.

1. Details of Dividends

	FY 2024 Year-end dividend	Most recent dividend forecast (Announced on May 24, 2024)	FY 2023 Year-end dividend
Record date	December 31, 2024	Same as at left	December 31, 2023
Dividend per share	¥32.00	¥29.00	¥28.00
Total dividend amount	¥693 million	—	¥905 million
Effective date	March 6, 2025	—	March 5, 2024
Source of funds for dividends	Retained earnings	—	Retained earnings

2. Reason

Considering a shareholder return policy as one of the most important managerial issues, the company has established its minimum target dividend payout ratio of 50% on the company's consolidated profits from FY2023 to FY2025 in accordance with our performance, while retaining certain earnings for our future growth.

Results for the current fiscal year exceeded the forecasted figures due to moderate recovery in "Affiliate Marketing," a pay-per-performance advertising service and increased use of the "StoreMatch Pro" advertising function for manufacturers in "StoreMatch" pay-per-click advertising, etc. while general and administrative expenses increased due to strategic investments.

Based on the target dividend payout ratio under the policy, the company increased year-end dividends of ¥3 per share to pay ¥32 per share from the most recent dividend forecast. In this case, total dividend per share including interim dividend would be ¥57 per share and the expected payout ratio would be 50.3%.

(Reference) Breakdown of annual dividends

	Dividend per share			Total dividend amount (Annual)	Payout ratio (Consolidated)
	Interim	Year-end	Total		
	Yen	Yen	Yen	Million Yen	%
FY2024	25.00	32.00	57.00	1,234	50.3
FY2023	25.00	28.00	53.00	1,713	50.4