

May 7, 2025

To whom it may concern:

Company Name: ASKUL Corporation  
 (Code No.: 2678, Tokyo Stock Exchange Prime Market)  
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## Announcement of Financial Results by Other Affiliated Company

ASKUL Corporation (the “Company”) hereby announces that there are some descriptions about the Company in the presentation materials for the financial results briefing for the fourth quarter and full year of fiscal year 2024 announced today by LY Corporation (headquarters: 1-3 Kioicho, Chiyoda-ku, Tokyo; representative: Takeshi Idezawa, President and Representative Director, CEO), a company defined as “other affiliated company” of the Company. Please refer to the appendix for the applicable page of the presentation materials.

In the attached material, there are descriptions of the Company’s business results. Please note that the consolidated accounting periods of LY Corporation and the Company differ as shown in the table below, and due to the differences in the accounting standards, etc. between the two companies\*, the figures described in the material do not match the financial results to be announced by the Company.

\*The Company applies Japanese GAAP, and LY Corporation applies IFRS as accounting standards.

Consolidated accounting period	LY Corporation	Company
Full year	From April 1, 2024, to March 31, 2025	From May 21, 2024 to May 20, 2025
	<ul style="list-style-type: none"> <li>• Page 1 and 3</li> </ul> The Company’s adjusted EBITDA is described as factors of increase and decrease of LY Corporation’s factors behind change in adjusted EBITDA. <ul style="list-style-type: none"> <li>• Page 2</li> </ul> ASKUL B-to-B e-commerce transaction value.	
Fourth quarter	From January 1, 2025, to March 31, 2025	From February 21, 2025 to May 20, 2025
	<ul style="list-style-type: none"> <li>• Page 4</li> </ul> The Company’s quarterly consolidated revenue.	

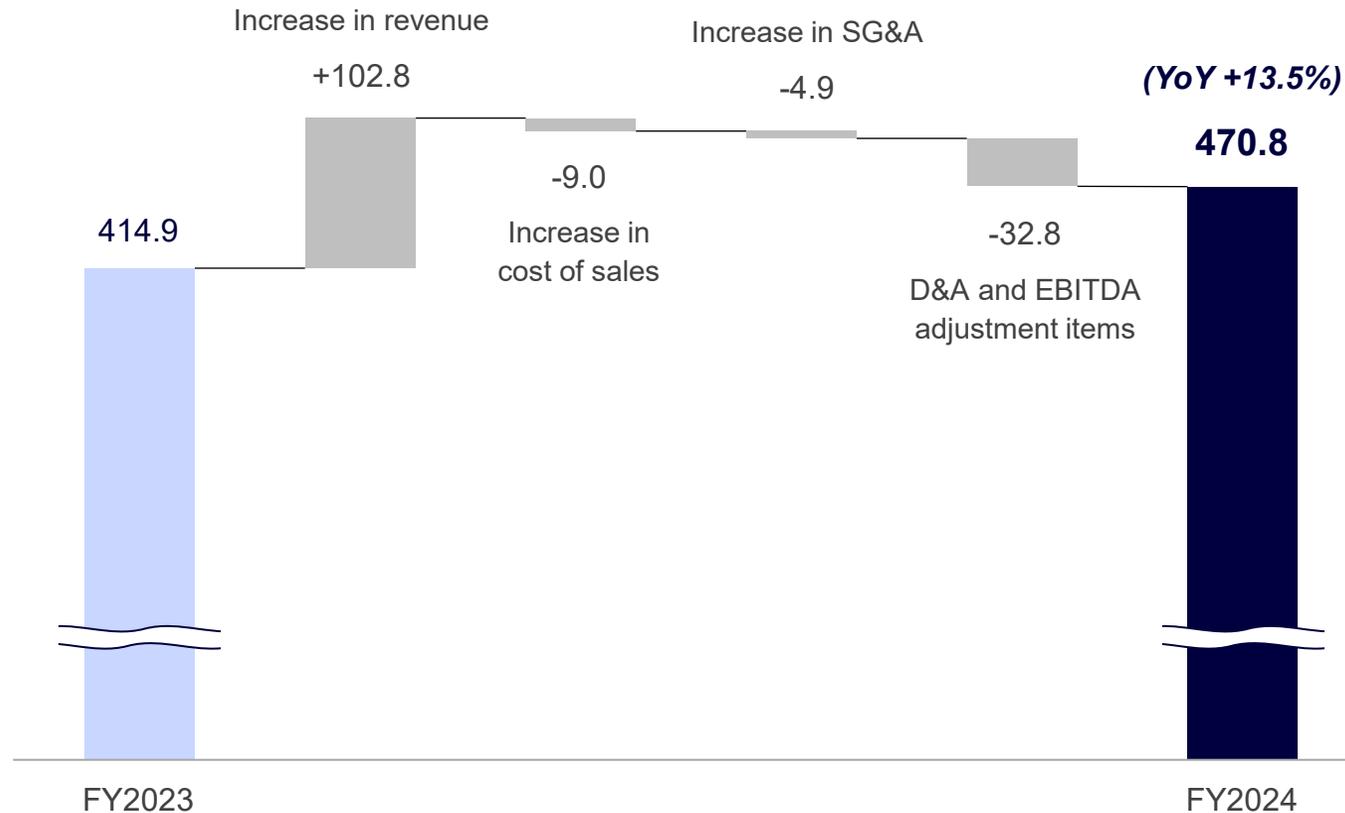
Appendix: LY Corporation Financial Briefing Presentation Materials for FY2024 Full Year & Q4 (excerpt)

Note: LY Corporation holds 45.79% of the Company’s outstanding shares as of November 20, 2024.

## Increase in product revenue driving profit growth. Cost optimization stabilized

### Change in Adjusted EBITDA<sup>1</sup>

(JPY B)



#### Revenue: +JPY102.8 billion

- Media (+JPY29.4 B): Growth in account advertising.
- Commerce (+JPY21.2 B): Growth in ZOZO, ASKUL, Yahoo! JAPAN Shopping, travel, and reuse businesses.
- Strategic (+JPY51.2 B): Growth in PayPay Consolidated,<sup>2</sup> LINE Pay Taiwan, and PayPay Bank.

#### Cost of sales: +JPY9.0 billion

- Media (+JPY5.6 B): Increase in ebookjapan, search, LINE STICKERS, and dely.
- Commerce (-JPY0 B): Askul increase offset by decrease in deconsolidation of ValueCommerce and IPX.
- Strategic (+JPY3.4 B): Increase in PayPay Bank.

#### SG&A: +JPY4.9 billion

- Sales promotion costs/advertising & promotional expenses (+JPY17.1 B): Sales promotion costs increase mainly by Yahoo! JAPAN Shopping and PayPay Consolidated<sup>2</sup>.
- Other SG&A (-JPY12.1 B): Decrease in impairment losses, depreciation, and business commissions, offsetting increase in commission expenses and license fees.

#### D&A and EBITDA adjustment items: +JPY32.8 billion

- Decreased mainly in impairment losses, depreciation, and amortization.

1. Adjusted EBITDA: Operating income + depreciation & amortization ± EBITDA adjustment items. Depreciation & amortization: Depreciation, depreciation of right-of-use assets, certain rents. EBITDA adjustment items: Gains/losses on non-recurring and non-cash transactions within operating revenue and expenses (loss on retirement of fixed assets, impairment losses, stock compensation expenses, gains on remeasurement relating to business combinations, other transactions with undetermined cash outflows (one-time provisions, etc.), etc.). Also, gains/losses on sales of shares held by certain funds.

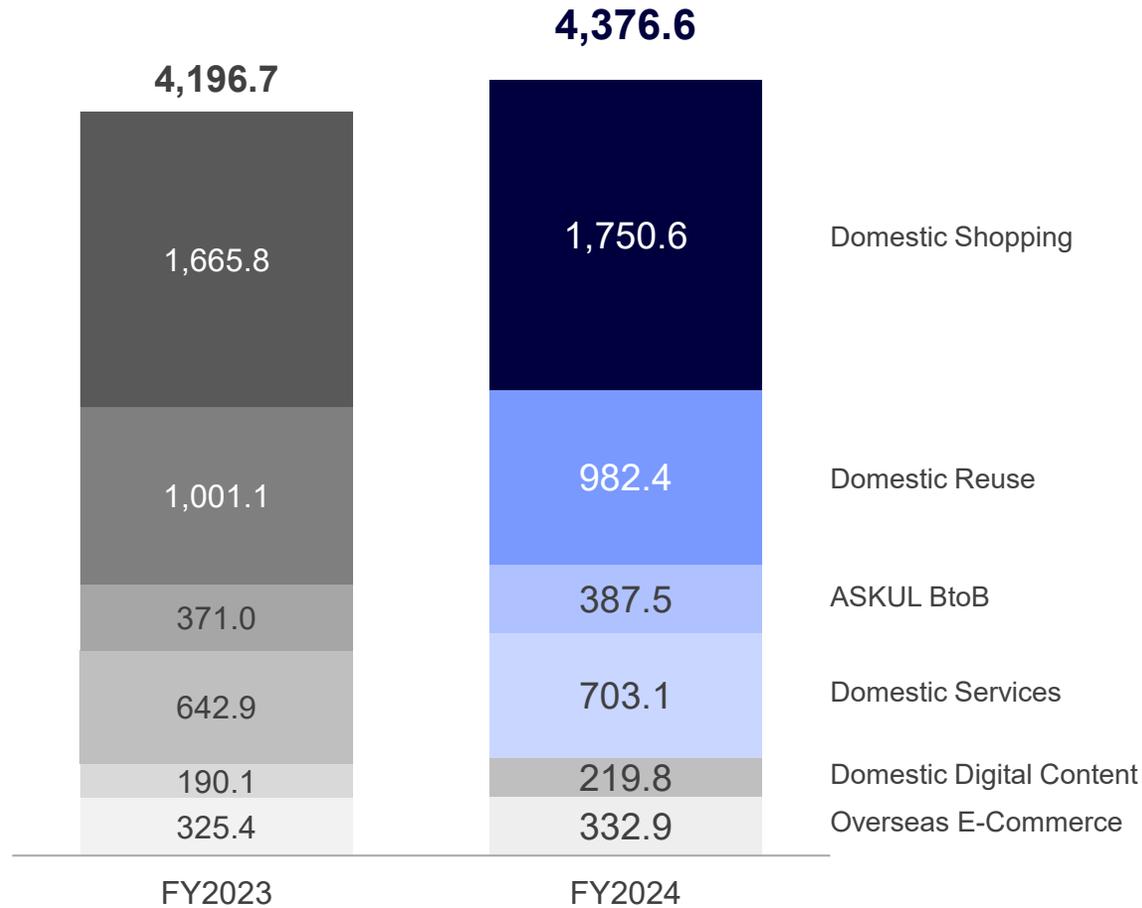
2. Consolidated figure for PayPay Corporation, PayPay Card Corporation, and Credit Engine, Inc.

# Consolidated – E-Commerce Transaction Value

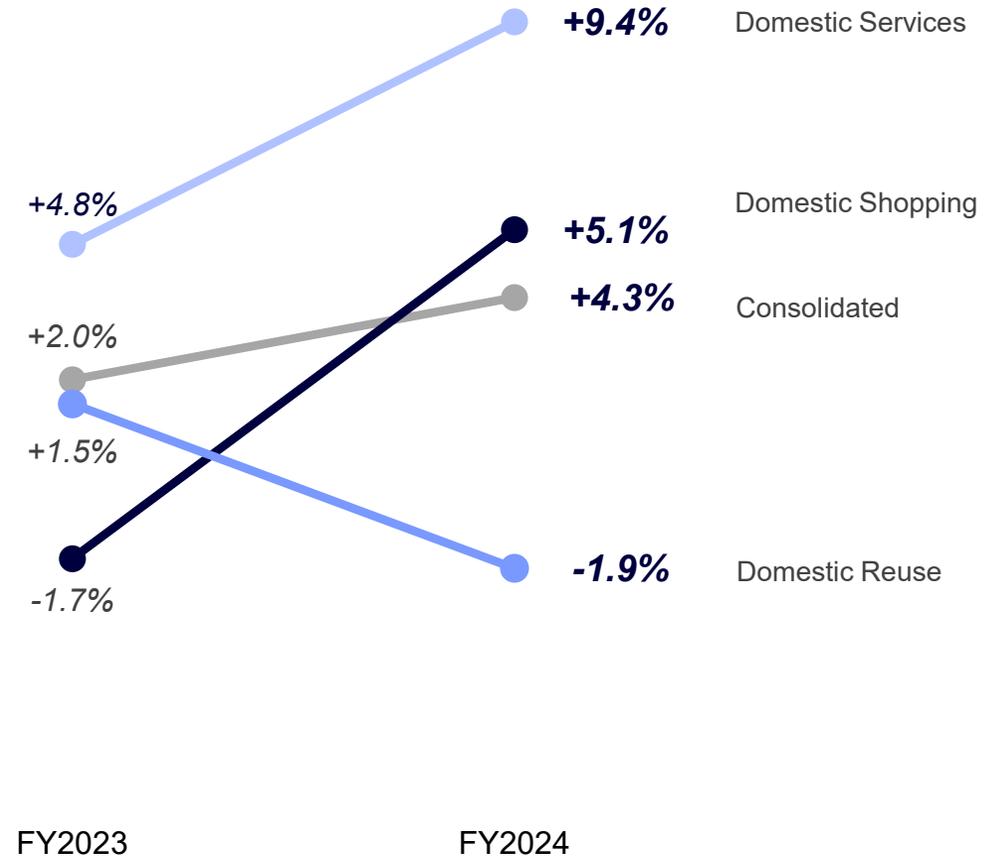
## Yahoo! JAPAN Shopping and travel as growth drivers

Consolidated – E-Commerce Transaction Value<sup>1</sup>

(JPY B)



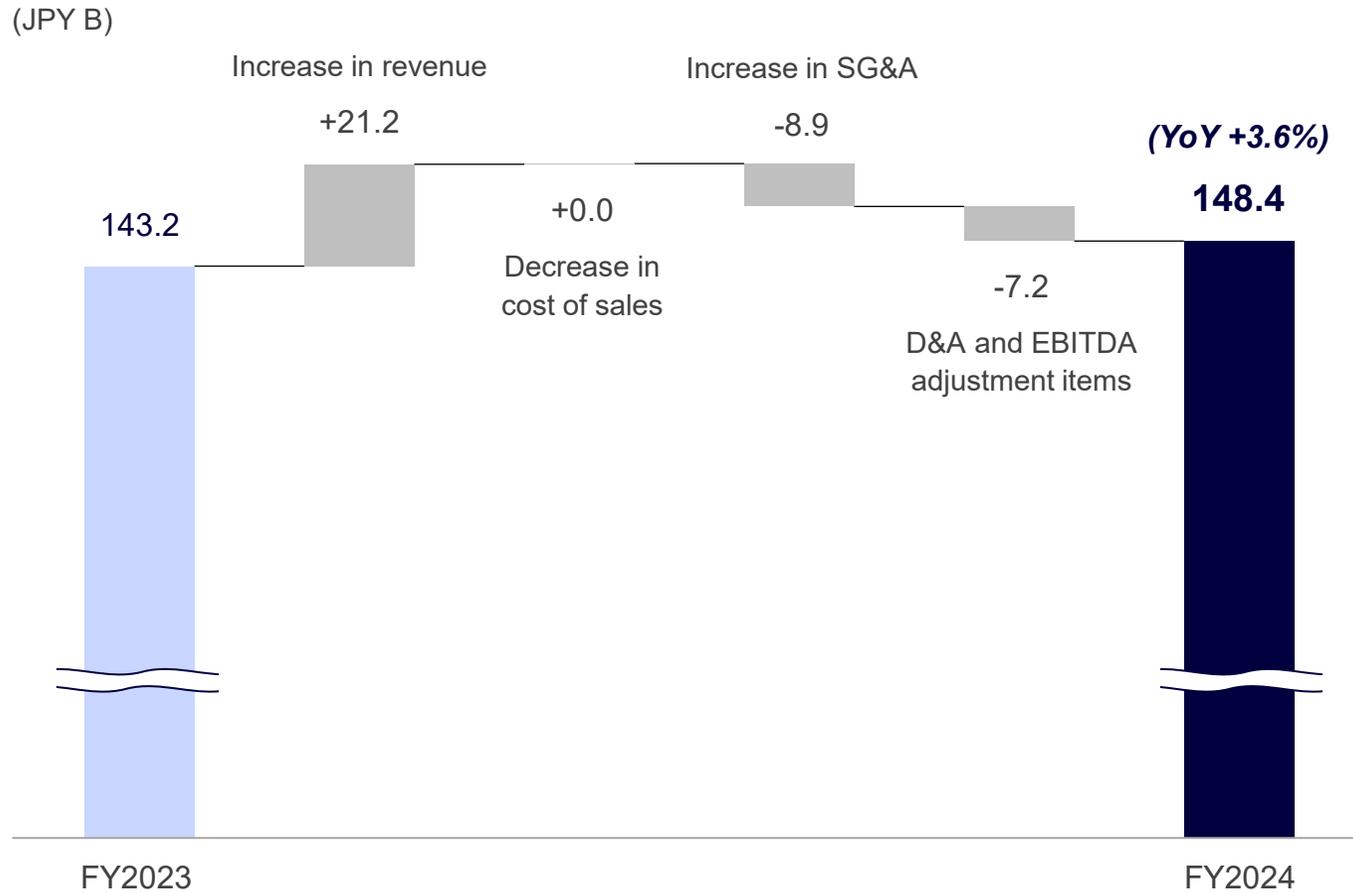
Consolidated – E-Commerce Transaction Value % YoY Growth<sup>1</sup>



1. Please refer to P.27 of the Appendix for a definition of transaction value.

Profit increased due to product growth, despite absence of one-time gain (JPY9.4 B) recorded last fiscal year

Factors of Change in Adjusted EBITDA<sup>1</sup>



**Revenue: +JPY21.2 billion**

- Increase in ZOZO, ASKUL, Yahoo! JAPAN Shopping, travel, and reuse businesses.

**Cost of sales: -JPY0 billion**

- Improvement in costs due to deconsolidation of ValueCommerce and IPX, offsetting exchange rate impacts of Askul

**SG&A: +JPY8.9 billion**

- Sales promotion costs/advertising & promotional expenses (+JPY12.0 B): Increased mainly in sales promotional expense for Yahoo! JAPAN Shopping, LINE GIFT, and travel businesses.
- Other SG&A (-JPY3.1 B): Improved mainly due to deconsolidation of ValueCommerce and IPX.

**D&A and EBITDA adjustment items: +JPY7.2 billion**

1. Adjusted EBITDA: Operating income + depreciation & amortization ± EBITDA adjustment items. Depreciation & amortization: Depreciation, depreciation of right-of-use assets, certain rents. EBITDA adjustment items: Gains/losses on non-recurring and non-cash transactions within operating revenue and expenses (loss on retirement of fixed assets, impairment losses, stock compensation expenses, gains on remeasurement relating to business combinations, other transactions with undetermined cash outflows (one-time provisions, etc.), etc.). Also, gains/losses on sales of shares held by certain funds.

(JPY Million)

	FY2023 Q4 <sup>1</sup>	FY2024 Q4 <sup>1</sup>	YoY
<b>Revenue</b>	<b>211,276</b>	<b>212,061</b>	<b>+0.4%</b>
<b>LY Corporation</b>	<b>38,595</b>	<b>40,893</b>	<b>+6.0%</b>
Shopping business	20,424	19,880	-2.7%
Reuse business	9,995	10,747	+7.5%
Services e-commerce	7,910	9,888	+25.0%
Other	265	378	+42.7%
<b>ZOZO, ASKUL<sup>2</sup></b>	<b>172,680</b>	<b>171,168</b>	<b>-0.9%</b>
<b>Cost of sales</b>	<b>98,557</b>	<b>95,321</b>	<b>-3.3%</b>
<b>Selling, general and administrative expenses</b>	<b>99,003</b>	<b>103,940</b>	<b>+5.0%</b>
Sales promotion cost + Advertising and promotional expenses	19,814	23,735	+19.8%
Other selling, general and administrative expenses	79,188	80,204	+1.3%
<b>Other revenue and expenses</b>	<b>9,426</b>	<b>-</b>	<b>N/A</b>
<b>Adjusted EBITDA (Margin)</b>	<b>40,836 (19.3%)</b>	<b>30,355 (14.3%)</b>	<b>-25.7%</b>

1. In FY2024 Q3, Ikyu.com for Restaurants and PayPay Gourmet services were transferred from Media Business to Commerce Business. As a result, figures for FY2023, FY2024 Q1, and FY2024 Q2 have been retroactively revised.

2. ValueCommerce Co., Ltd. ("ValueCommerce") implemented and completed a tender offer of its own shares (March 12 to April 9, 2024), to which Z Intermediate Holdings Corporation, LY Corporation's subsidiary, tendered its ValueCommerce's shares. As a result, ValueCommerce became an equity method affiliate as of May 2, 2024. Thus, the services of ValueCommerce are not included from this date.

Item	Breakdown
<b>LY Corporation</b>	—
<b>Shopping business</b>	Yahoo! JAPAN Shopping, LINE Brand Catalog <sup>1</sup> , LINE FRIENDS, LINE GIFT, Yahoo! JAPAN Quick Mart <sup>2</sup> , overseas e-commerce (LINE SHOPPING (Taiwan, Thailand), GIFTSHOP, MyShop, etc.)
<b>Reuse business</b>	Yahoo! JAPAN Auction, Yahoo! JAPAN Flea Market
<b>Services e-commerce</b>	Yahoo! JAPAN Travel, Ikyu.com, LINE TRAVEL (Taiwan), etc.
<b>Other</b>	Other
<b>ZOZO/ASKUL</b>	—
<b>ZOZO</b>	ZOZOTOWN, ZOZOUSED, etc.
<b>ASKUL</b>	ASKUL BtoB business (ASKUL, SOLOEL ARENA, APMRO, FEED DENTAL, etc.), LOHACO, Charm, etc.
<b>Other</b>	Other

1. LINE SHOPPING in Japan was renamed to LINE Brand Catalog from August 20, 2024.

2. Yahoo! JAPAN Quick Mart launched its services from August 13, 2024.

## KPI - Definition of E-Commerce Transaction Value

Item	Key Services/Products
<b>E-commerce transaction value</b>	—
<b>Domestic merchandise</b>	—
<b>Shopping business</b>	Yahoo! JAPAN Shopping, ZOZOTOWN, LOHACO, Charm, LINE Brand Catalog <sup>1</sup> , LINE GIFT, LINE FRIENDS, Yahoo! JAPAN Quick Mart <sup>2</sup>
<b>Reuse business</b>	Yahoo! JAPAN Auction, Yahoo! JAPAN Flea Market, ZOZOUSED
<b>ASKUL online BtoB business</b>	ASKUL, SOLOEL ARENA, APMRO, FEED DENTAL, etc.
<b>Domestic services</b>	Yahoo! JAPAN Travel, Ikyu.com, Demae-can
<b>Domestic digital content<sup>3</sup></b>	ebookjapan, LINE Manga, LINE MUSIC, LINE STICKERS, LINE GAME, LINE Fortune, other paid digital content
<b>Overseas e-commerce</b>	LINE SHOPPING (Taiwan, Thailand), GIFTSHOP, MyShop, ZOZO FIT, LINE FRIENDS, LINE TRAVEL, LINE MAN, LINE STICKERS <sup>3</sup> , LINE GAME <sup>3</sup> , DOSI <sup>4</sup>

1. LINE SHOPPING in Japan was renamed to LINE Brand Catalog from August 20, 2024.

2. Yahoo! JAPAN Quick Mart launched its services from August 13, 2024.

3. Revenue from these services are recorded in the Media Business segment.

4. Global NFT platform. Revenue from this service is recorded in the Strategic Business segment.