

From FY5/2026 to FY5/2029

Medium-Term Management Plan

July 4, 2025
ASKUL Corporation



1. Medium to Long-Term Vision

**2. Reflection on the Previous
Medium-Term Management Plan**

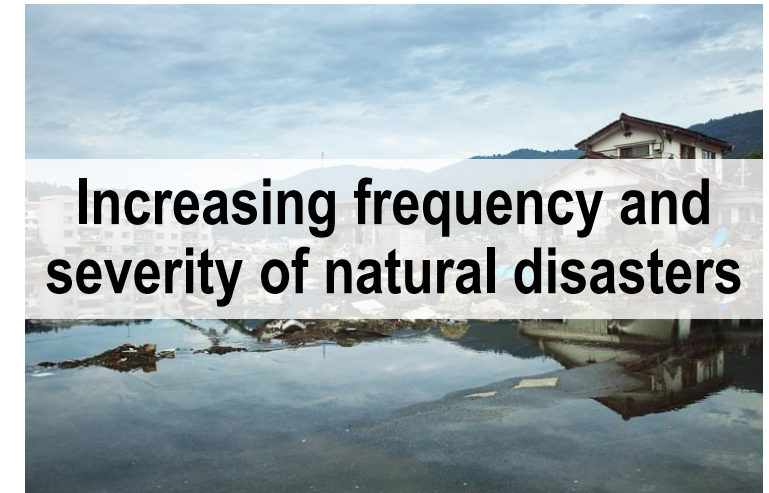
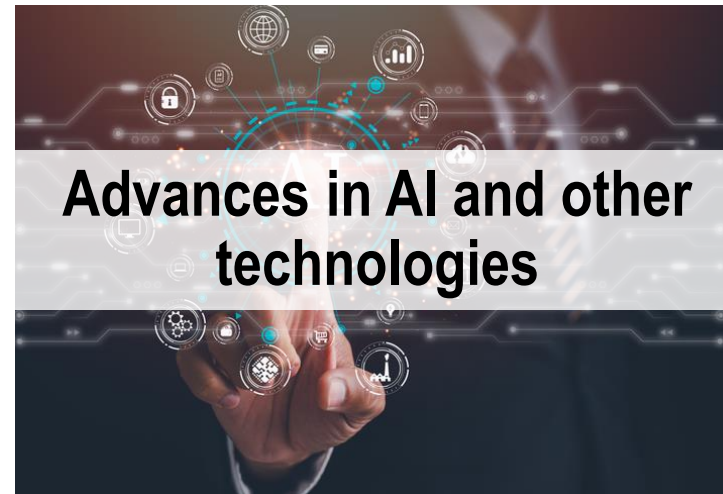
3. New Medium-Term Management Plan

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Recognition of the Business Environment



Advancements in AI Are Transforming Society

Now

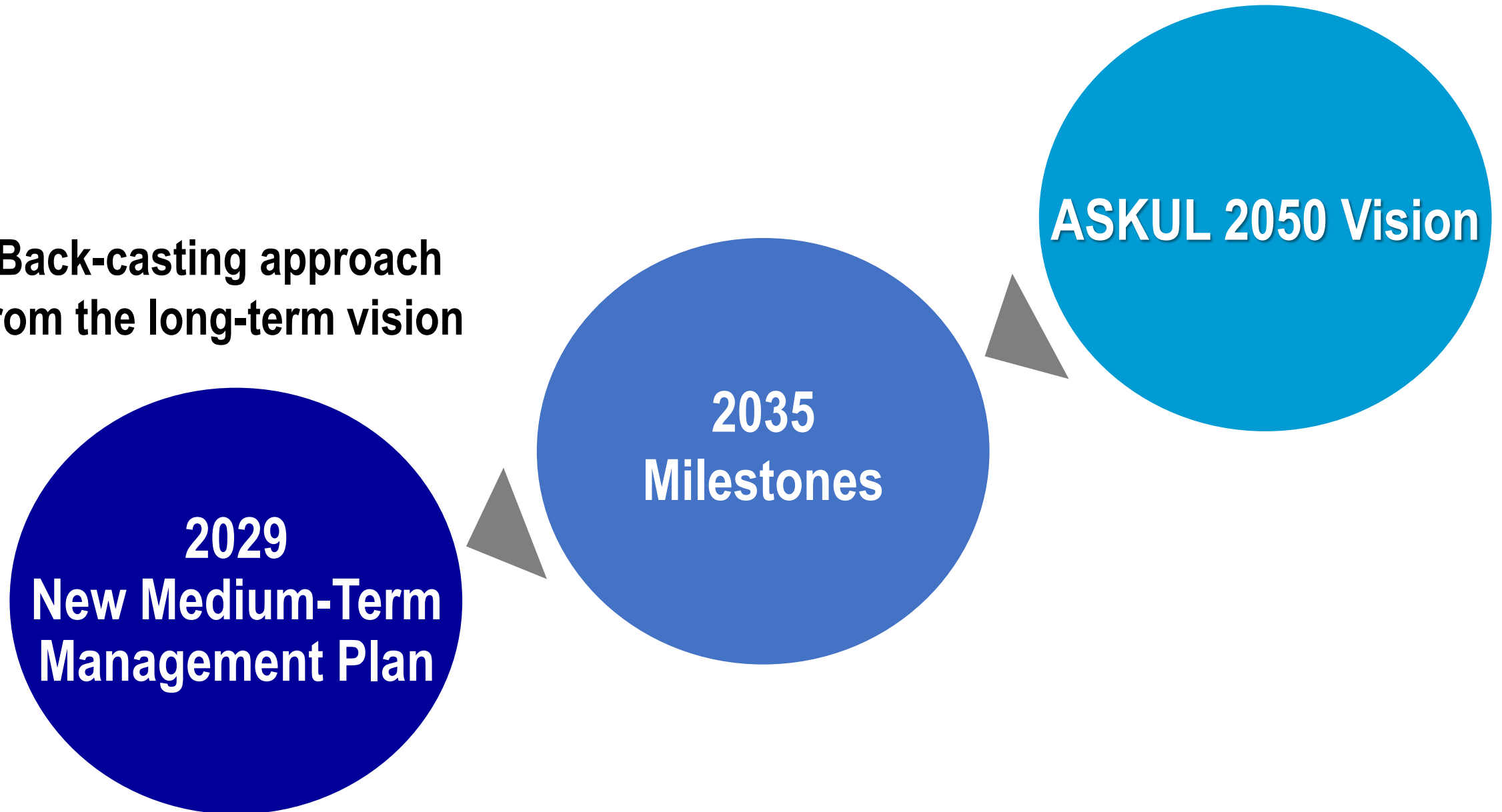
Within 1-2 years

Within 10 years

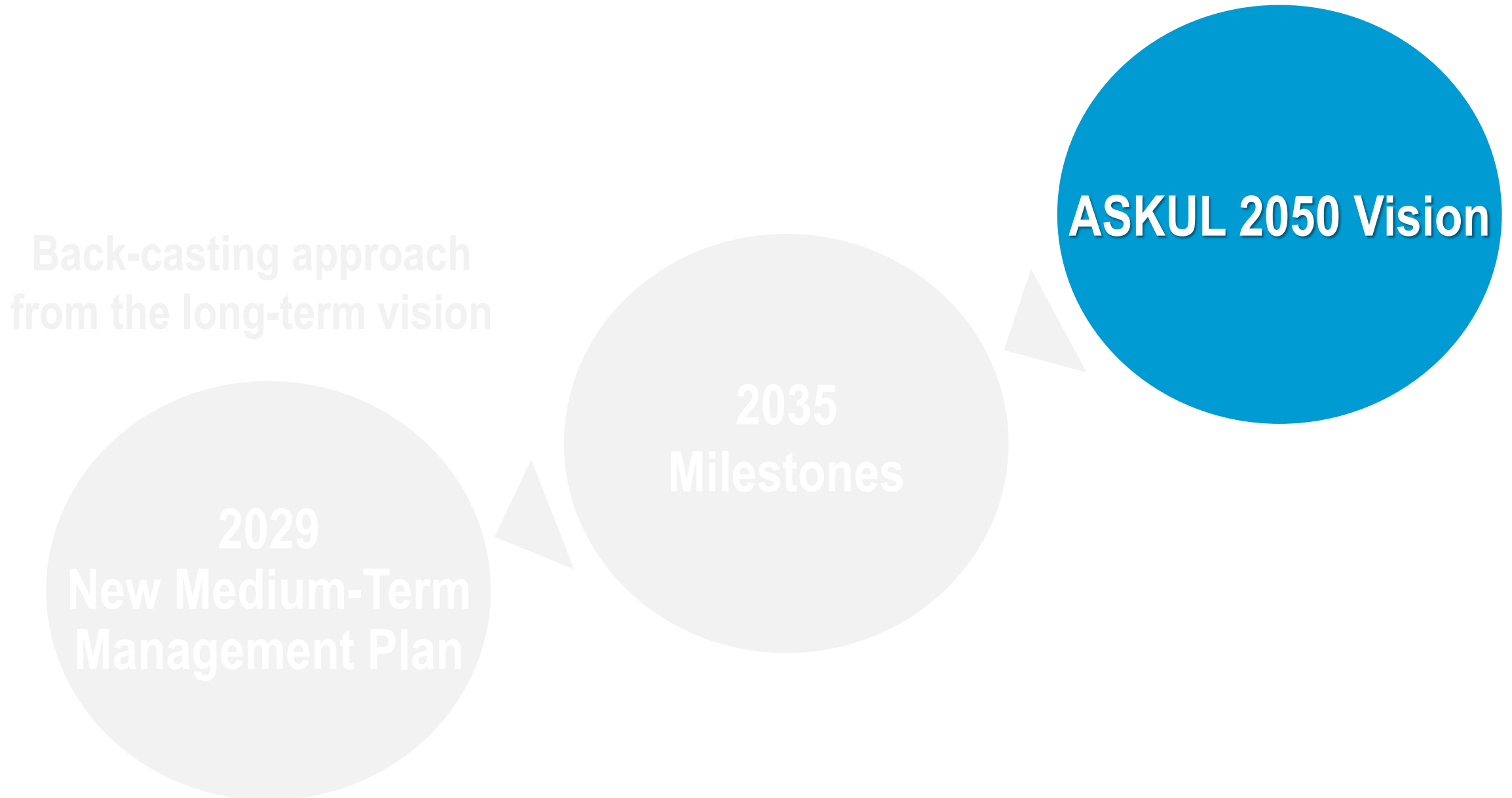


Positioning of the New Medium-Term Management Plan

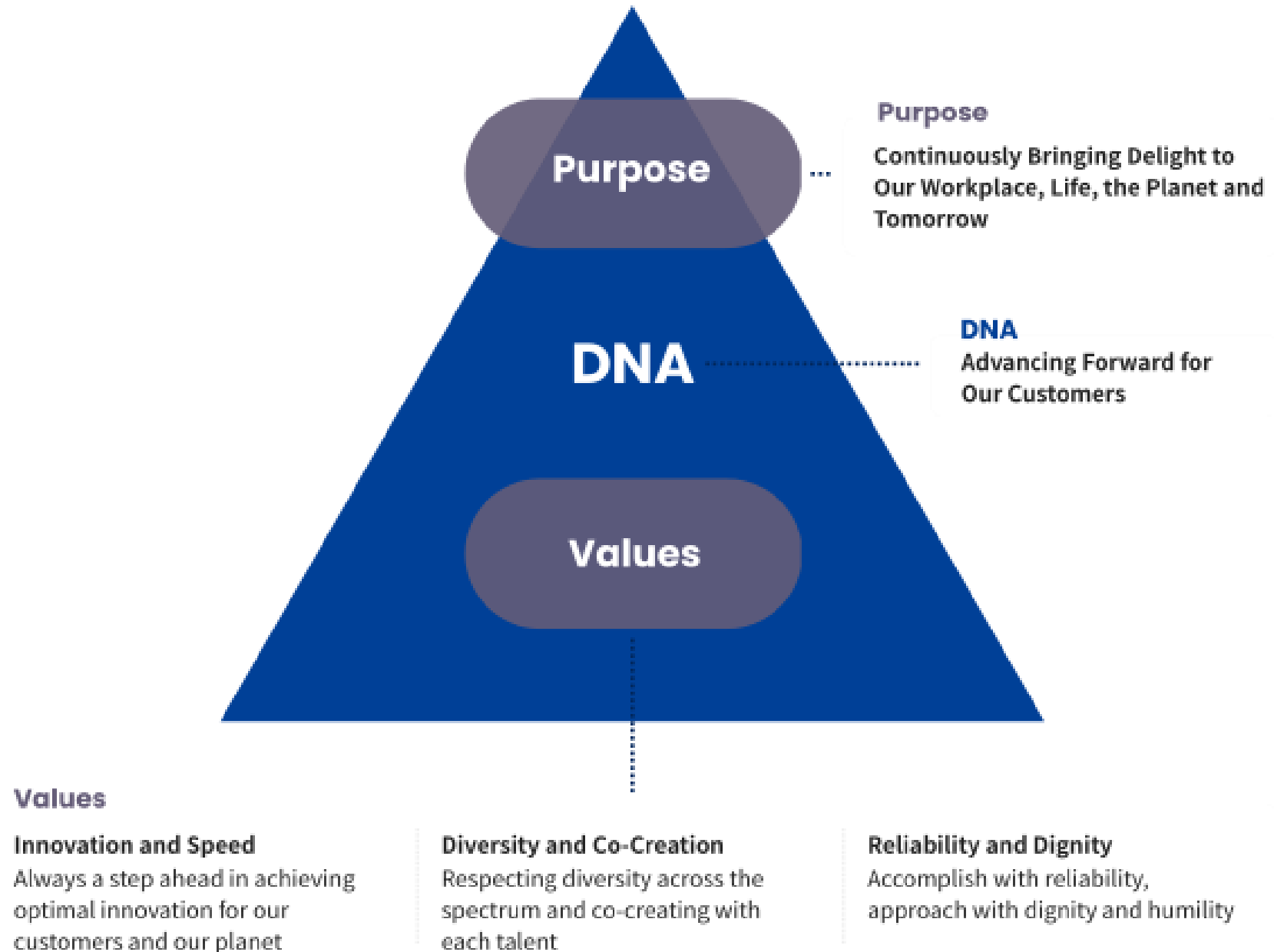
**Back-casting approach
from the long-term vision**



Positioning of the New Medium-Term Management Plan



ASKUL WAY





<ASKUL Catalog Volume 1 No.0 published in 1992>

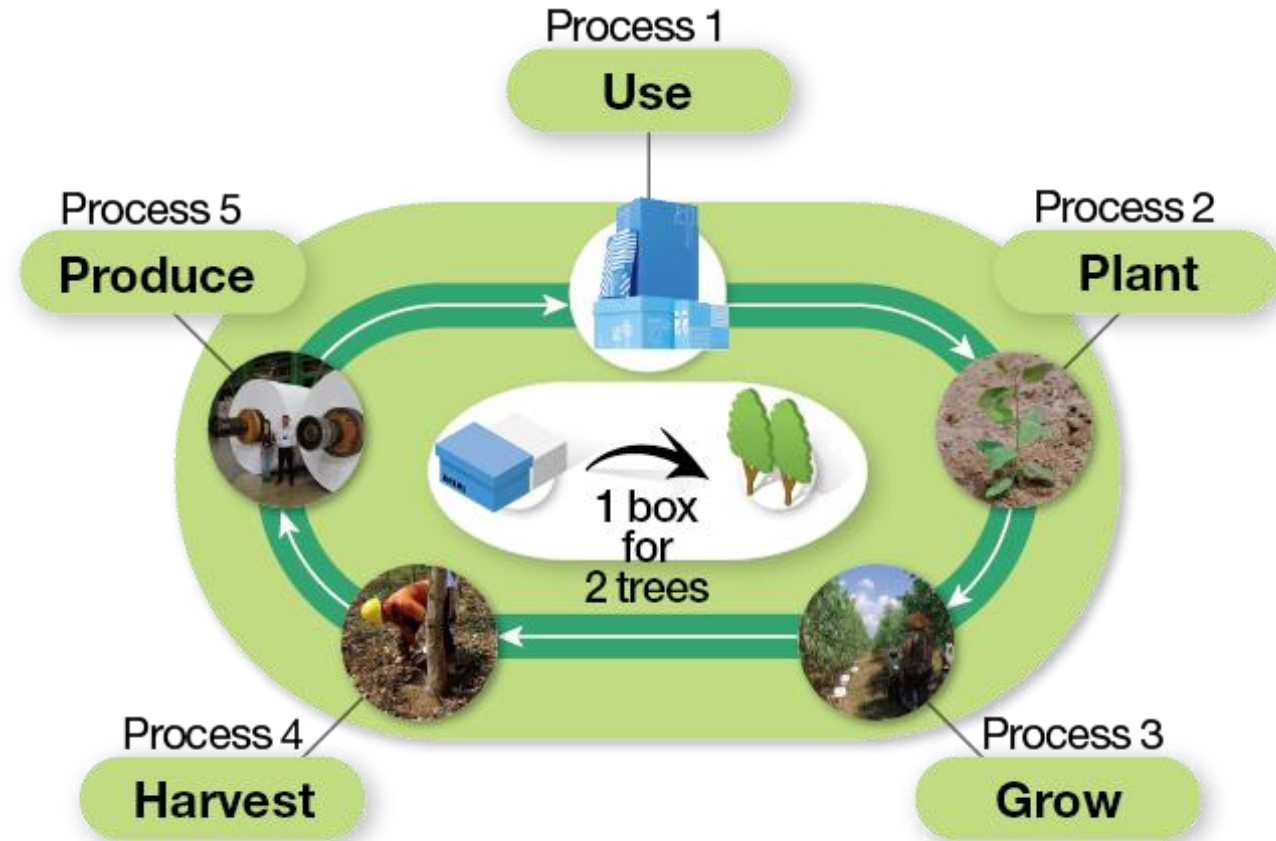
Providing small and medium-sized enterprises with services equivalent to those of large companies

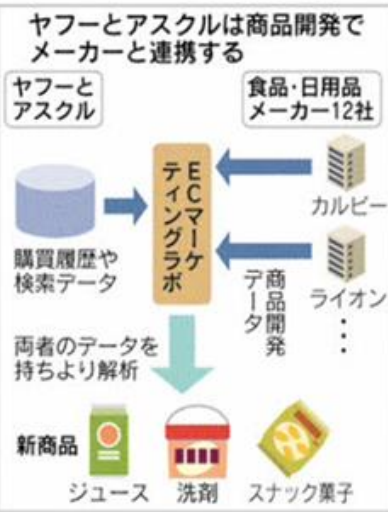
Sustainable Product Procurement



<Copy paper A4 1 box (500 sheets x 10 reams)>

1 box for 2 trees





ヤフーとアスクルはビッグデータを活用した商品開発で、食品・日用品の主要メーカーと連携する。プロクター・アンド・ギャンブル（P&G）日本法人や味の素など12社と、消費者がインターネット通販で買った商品や検索した単語の履歴などを共同で解析。特定の顧客層や生活シーンに合った新商品の開発につなげる。企業が競合の壁を越えてヒット商品づくりに取り組む。

2月下旬にアスクル社内に研究所「ロハコECマーケティングラボ」を設立する。シャンプーの「ラックス」などを展開するユニリーバ・ジャパンが参加する。ヤフーとアスクルは運

ビッグデータ共有し新商品

ヤフー・アスクル、P & Gなど12社とライバル企業が連携

営する通販サイト「ロハコ」での購買履歴や、複数の商品を一緒に買った情報など計40種類を提携。これまでの商品の購入者属性や買った店、苦情、要望など、メーカーの自社データと組み合わせる。

ヤフーの検索サイトのデータも今後、活用する。月間5千万人の利用者と年75億語の検索ワードから、ネット上での行動などを割り出して分析する。消費者の嗜好などがより正確に推測できる。例えば花粉症の季節に「子供」「マスク」の単語の検索が増えてきた場合、小さなサイズのマスクの需要が高まっていることがわかる。消費者は自分が検索したデータを基につくられた新商品を手にする可能性がある。参加企業の担当者は解

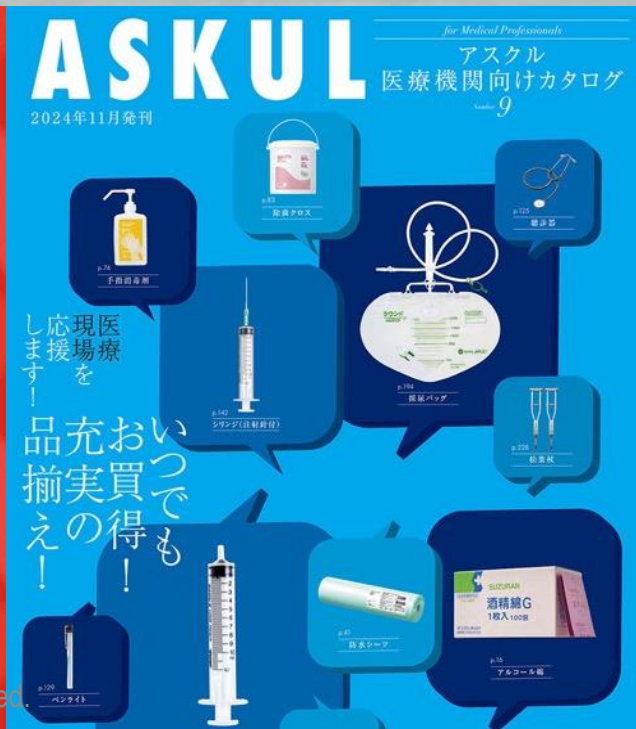
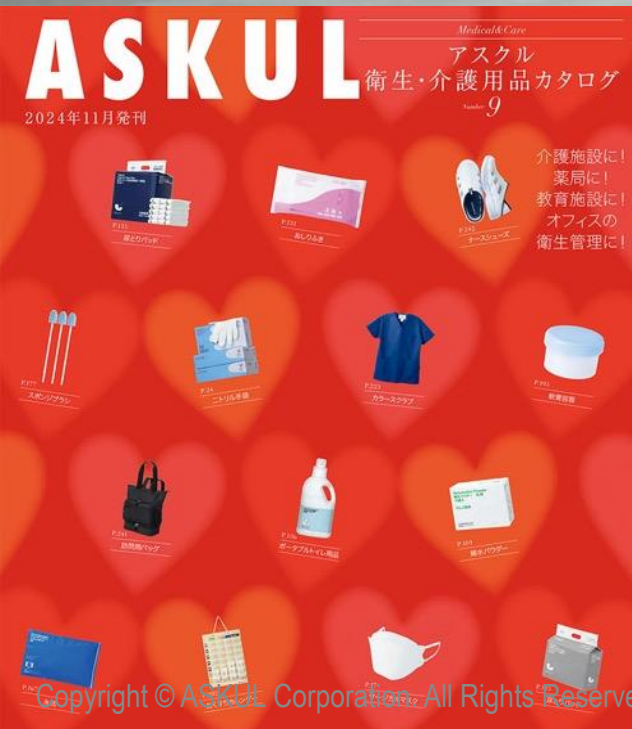
析結果をそれぞれの社内を持ち帰り、新商品を開発する。同業の企業同士が解析したデータを共有できるため、自社だけで膨大なデータを分析するよりも、研究開発のスピードがあがる。(Cont'd)

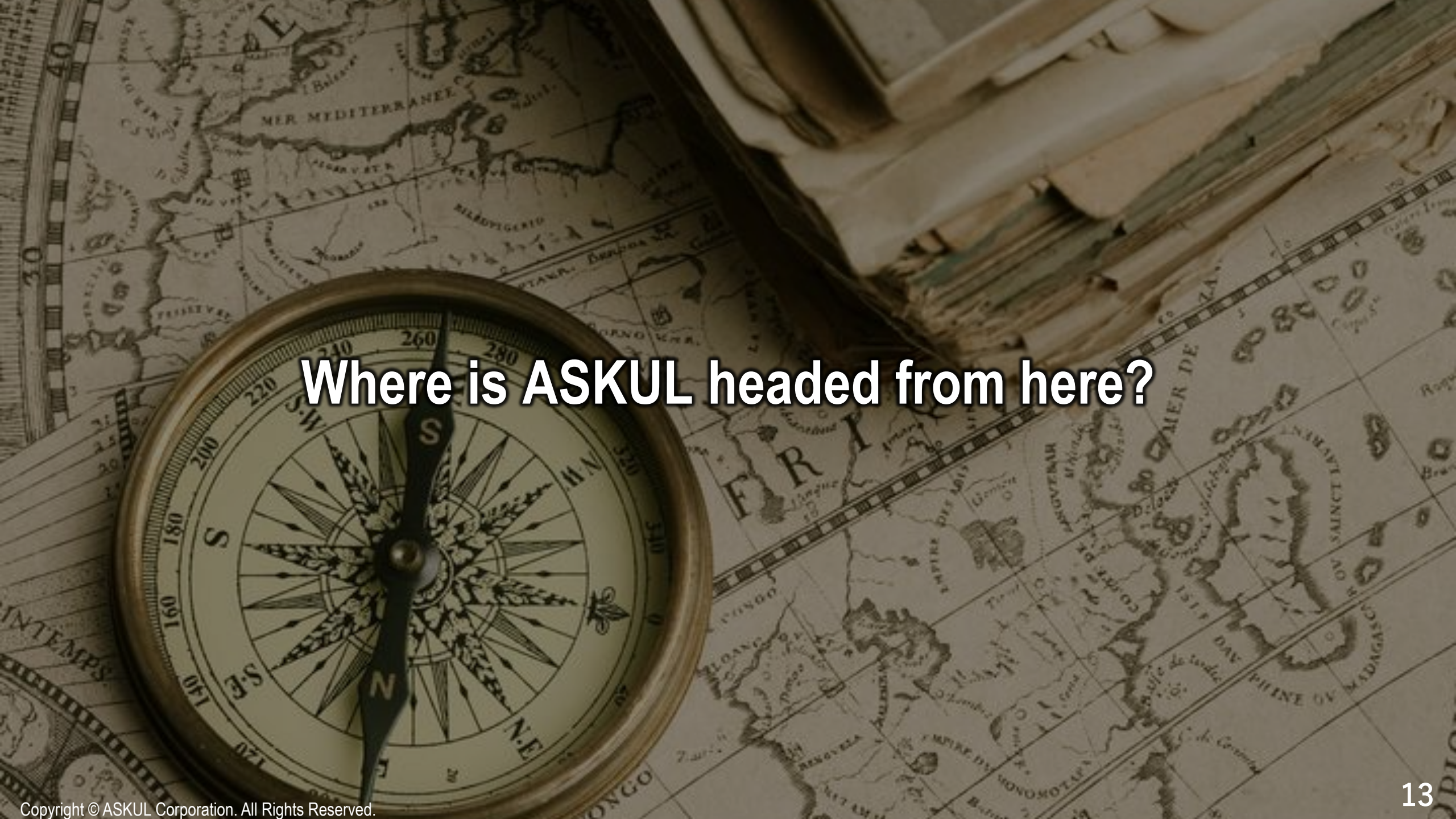
The Nikkei morning edition on January 26, 2014

Sharing Big Data and Co-Creating Value

The title reads: "Sharing Big Data to Create New Products"
Subtitle: Rival Companies Collaborate

Building Our Business by Listening Closely to Our Customers





Where is ASKUL headed from here?

All executive officers engaged in a discussion about what ASKUL aims to achieve by 2050.
By capturing the conversation through real-time graphic recording, we were able to share a more concrete and unified vision among all participants.

Supporting the Self-Realization of Working People and Increasing the Number of Happy Individuals

Self-Realization x ASKUL's Uniqueness >> Achieving a Happier Version of Oneself

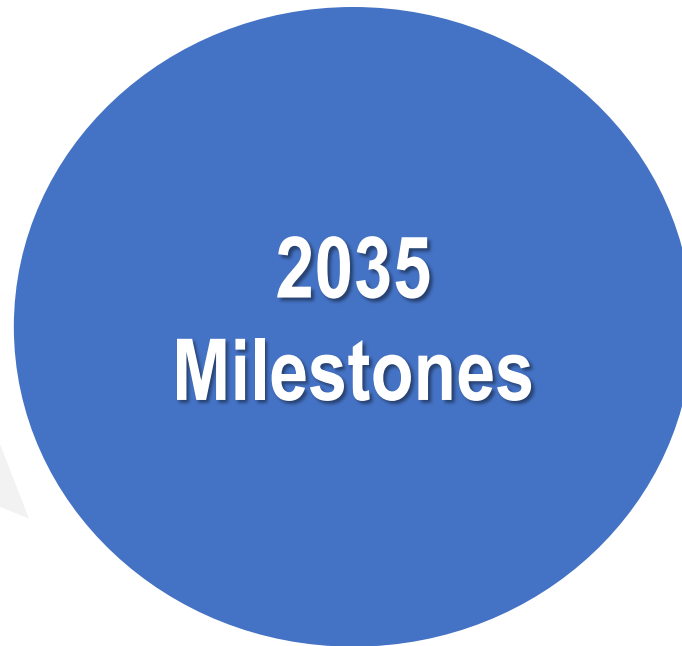


ASKUL 2050 Vision

**Creating a society
that empowers everyone to continually experience
the delight of becoming their best self.**

Positioning of the New Medium-Term Management Plan

Back-casting approach
from the long-term vision



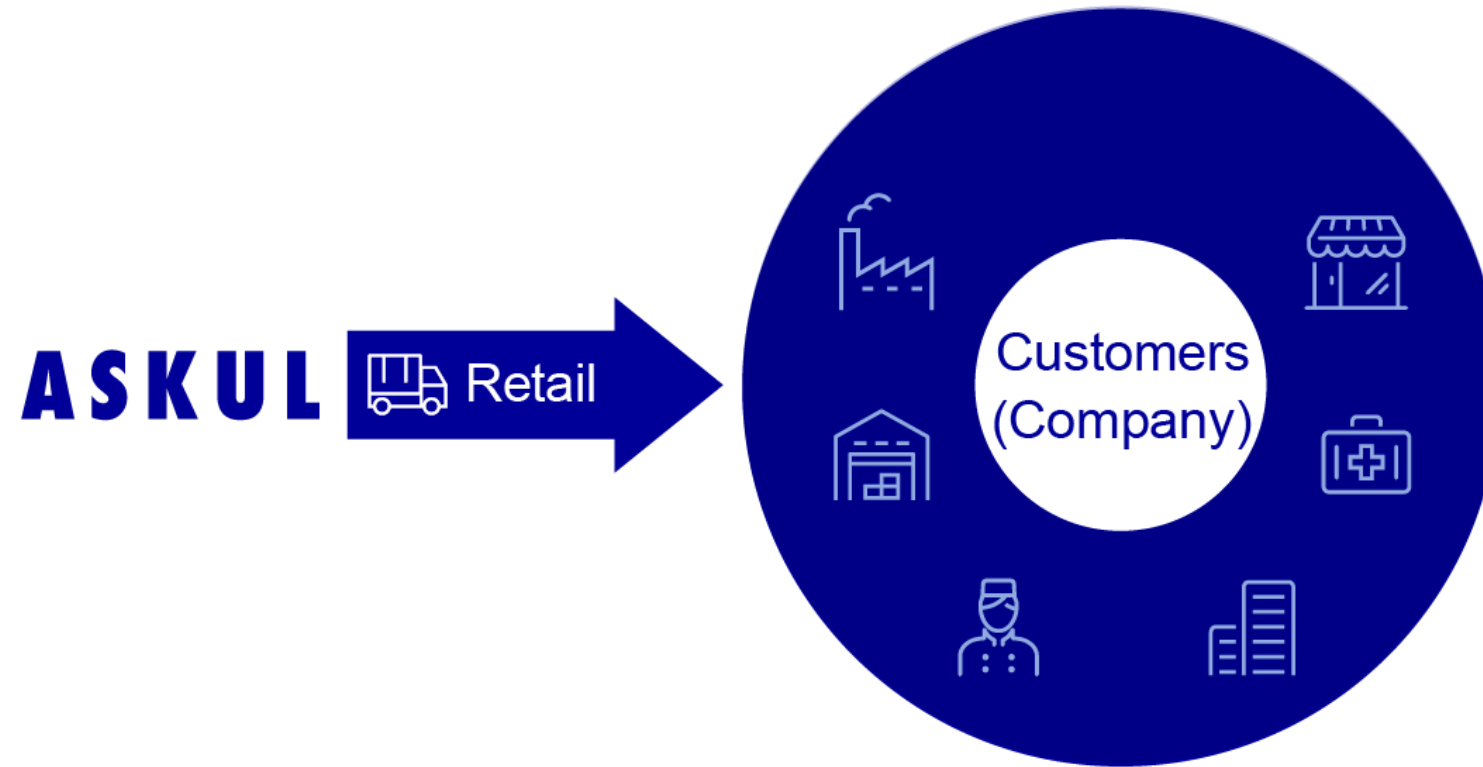
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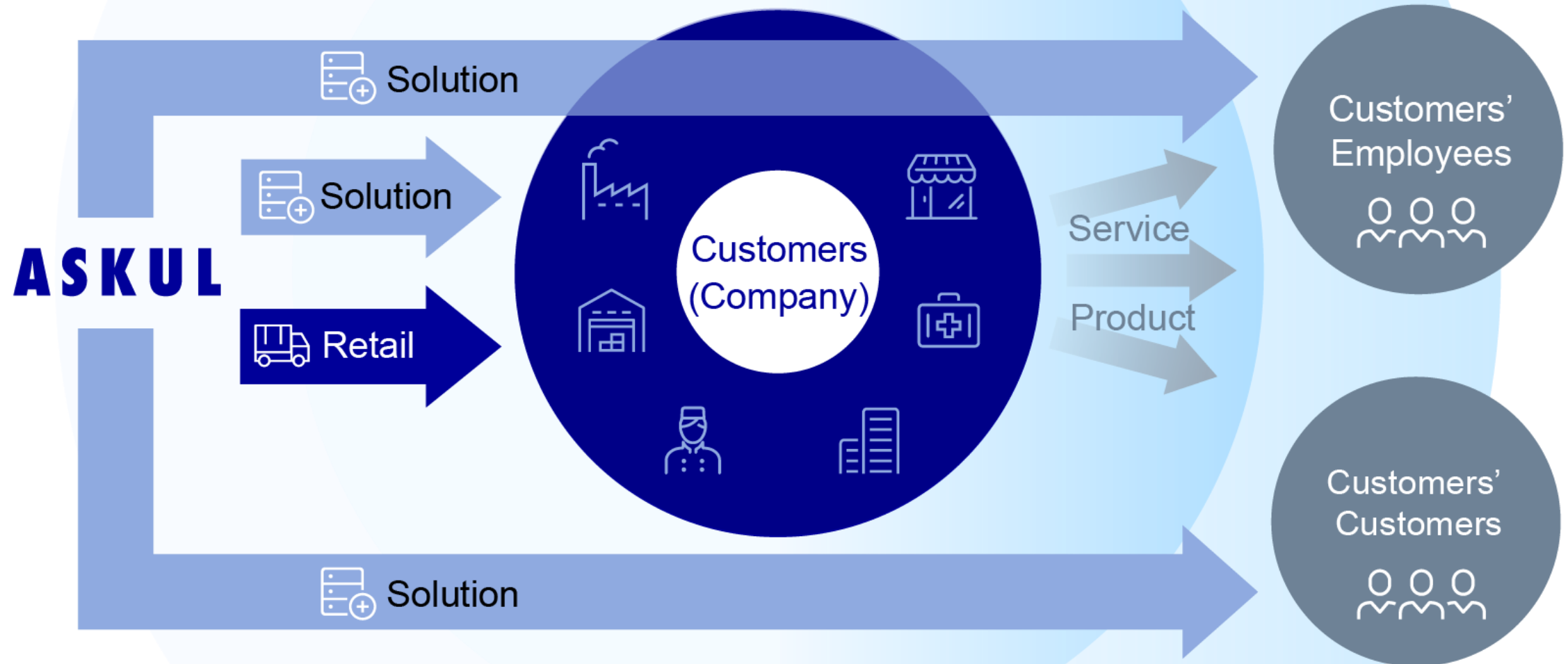
Beyond Retail

- Transforming the Way People Work -



Beyond Retail

- Transforming the Way People Work -



Beyond Retail

- Transforming the Way People Work -

Solution



DX / Well-being / Business Process Outsourcing (BPO)



Leveraging our assets

Strengths in Retail Business

- Unparalleled customer base
- Extensive big data covering the entire process from product sales to delivery
- Strong capabilities in product development, logistics, and sales

Advances in AI



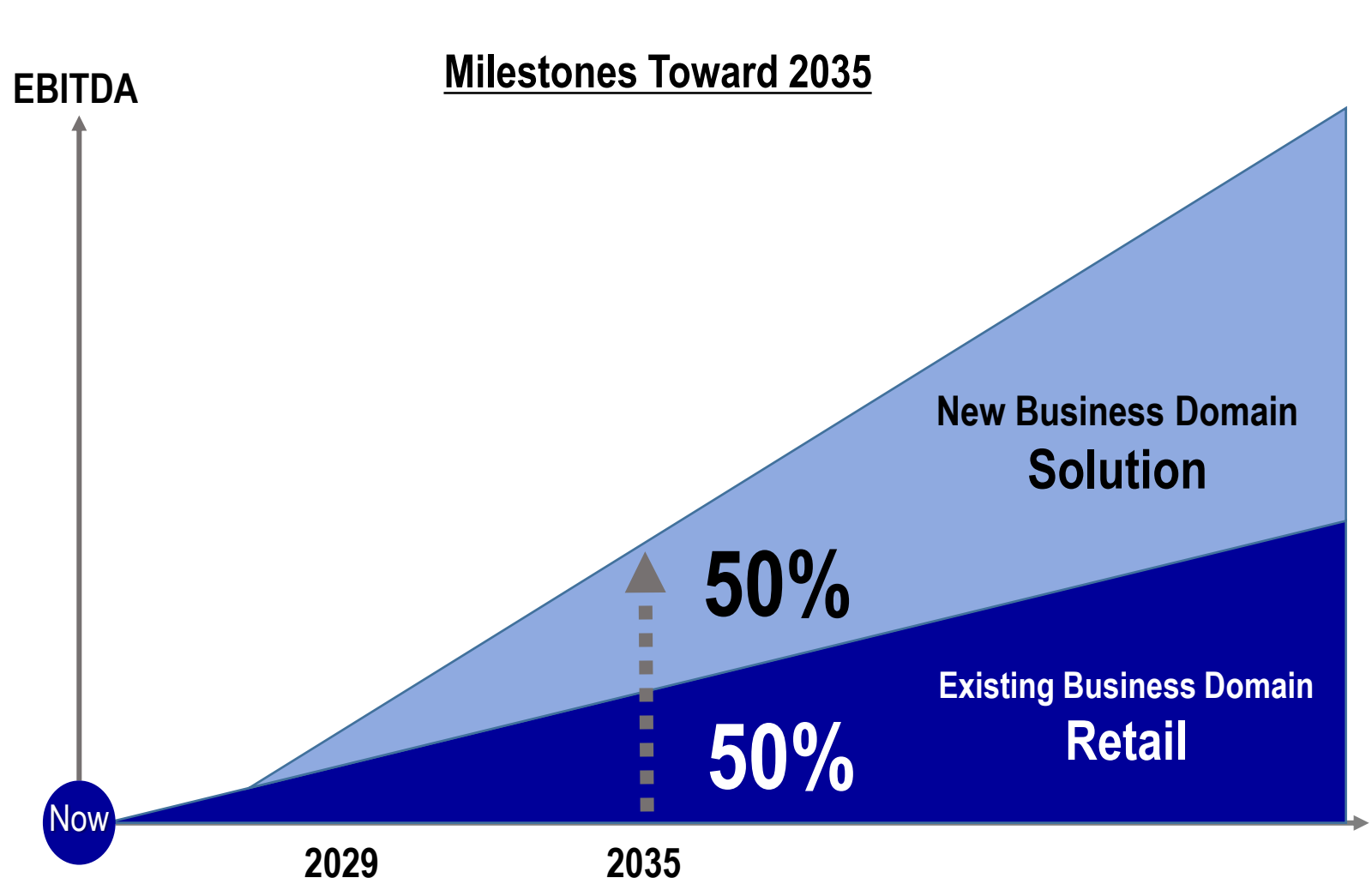
AI AGENT

AI supporting
all back-office operations



By 2035, Half of Our EBITDA Will Come from New Businesses

Actively Leveraging M&A and Strategic Partnerships with Other Companies



New Business Domain

FY5/2026 (current)

- Established a new organization directly under the CEO
- Actively promoting Proof of Concept (PoC) initiatives

Through FY5/2029

- Maximum investment: ¥100.0 billion
- Target net sales: ¥20.0 billion / operating profit: ¥2.0 billion

Existing Business Domain

Through FY5/2029

- Regrowth in the retail business
- Strengthening the customer base through synergies with new business domains

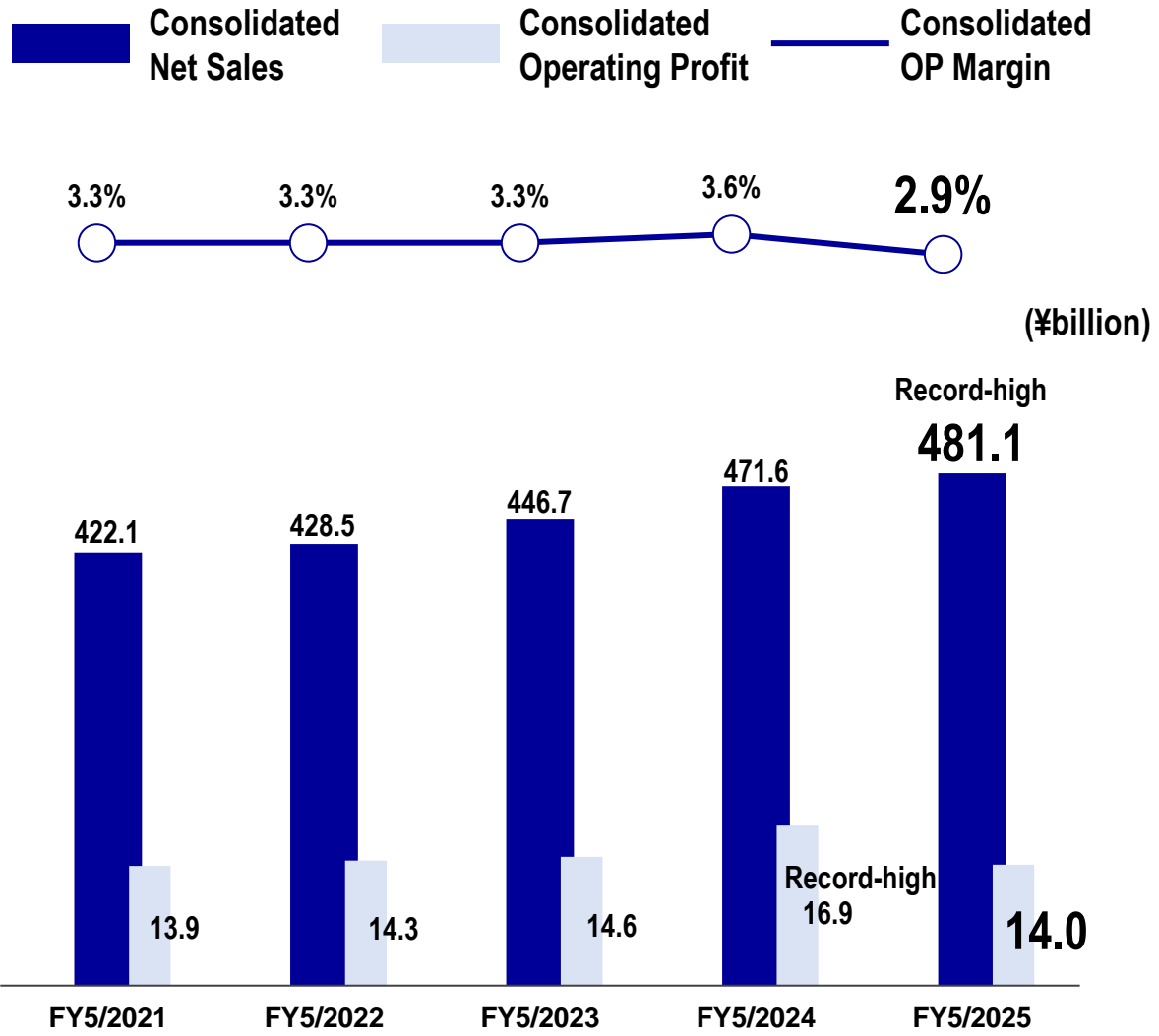
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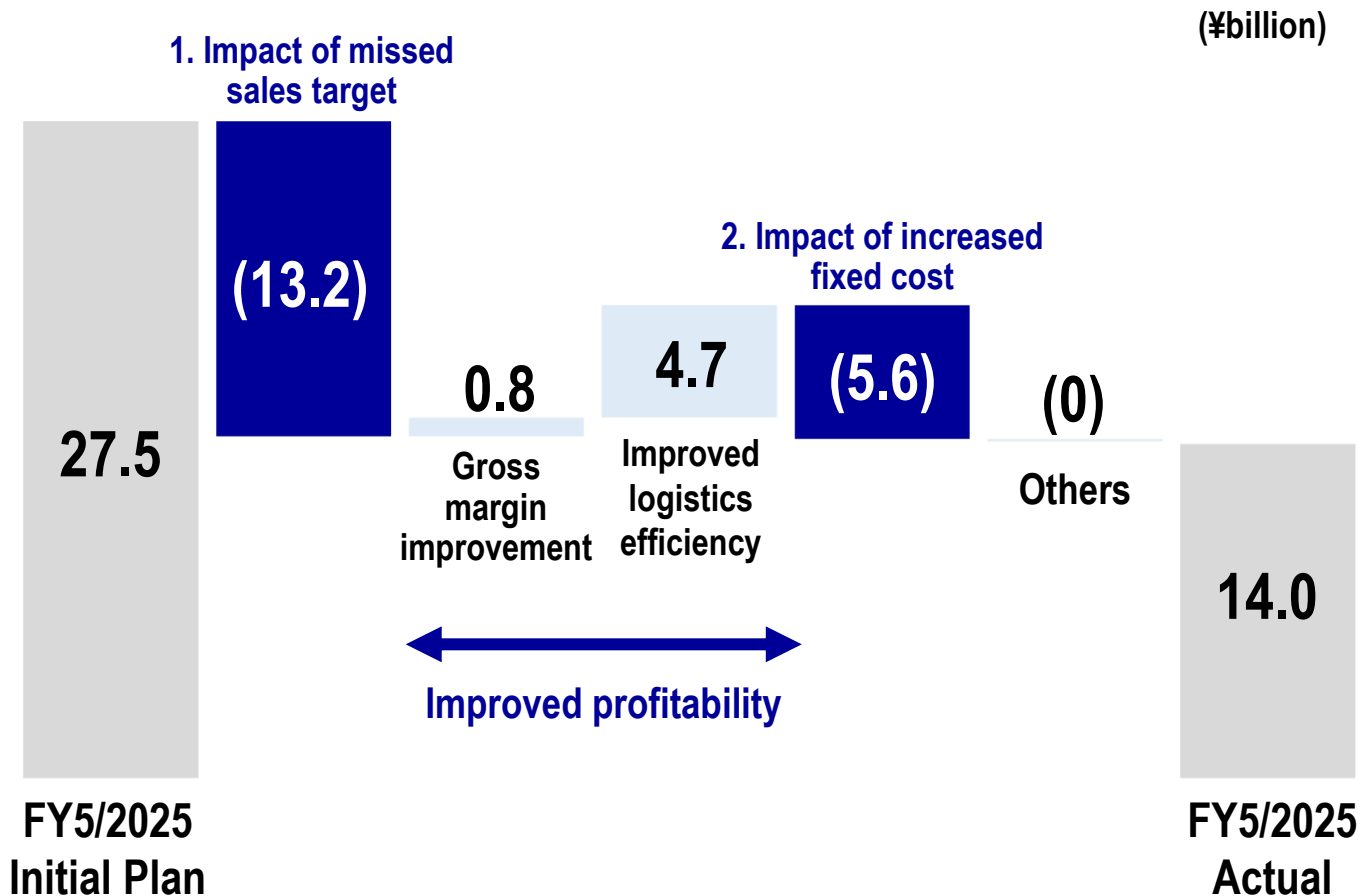
Although the final-year management indicators were not achieved, record-high net sales and operating profit were reached.

	FY5/2025 Results
Growth	Consolidated Net Sales: ¥ 481.1 billion (Target: ¥550.0 billion)
Profitability	Consolidated Operating Profit Margin: 2.9% (Target: 5.0%)
Capital Efficiency	Consolidated ROE: 11.6% (Target: 20.0%)



Profitability Improved Through Logistics Efficiency, Despite Impact of Sales Shortfall and Increased Fixed Cost

Factors Behind Increase / Decrease in Operating Profit (vs. previous Medium-Term Management Plan)



1. Impact of Missed Sales Target

ASKUL Business -¥9.2 billion

- The underachievement of planned sales of the opening of the SOLOEL ARENA website to the public.
- Low utilization rate of newly introduced products, mainly in specialized items

LOHACO Business -¥4.0 billion

- Strategy revisions prioritizing profitability

2. Impact of Increased Fixed Cost

New ASKUL Website +¥2.5 billion

- Increased development cost and delayed rollout schedule

ASKUL Kanto DC +¥1.7 billion

- Incurred upfront costs, including rent

Online Advertising and others +¥1.4 billion

- Increased advertising and promotional spend to drive sales growth and product awareness

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Challenges to Growth

Regrowth in the Retail Business

Financial Strategy / Human Resource Strategy / ESG

Management Indicators

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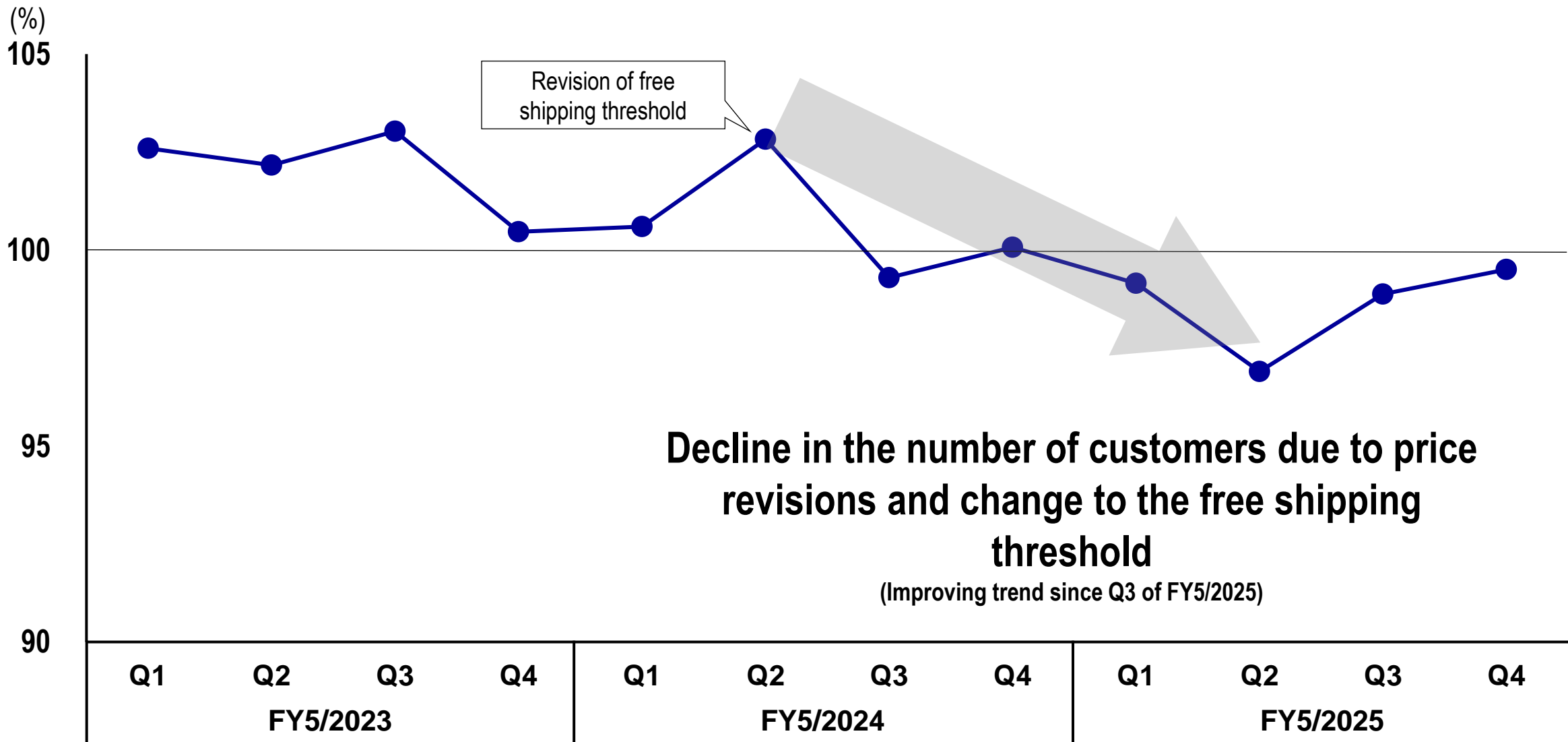
Challenges to Growth

Regrowth in the Retail Business

Financial Strategy / Human Resource Strategy / ESG

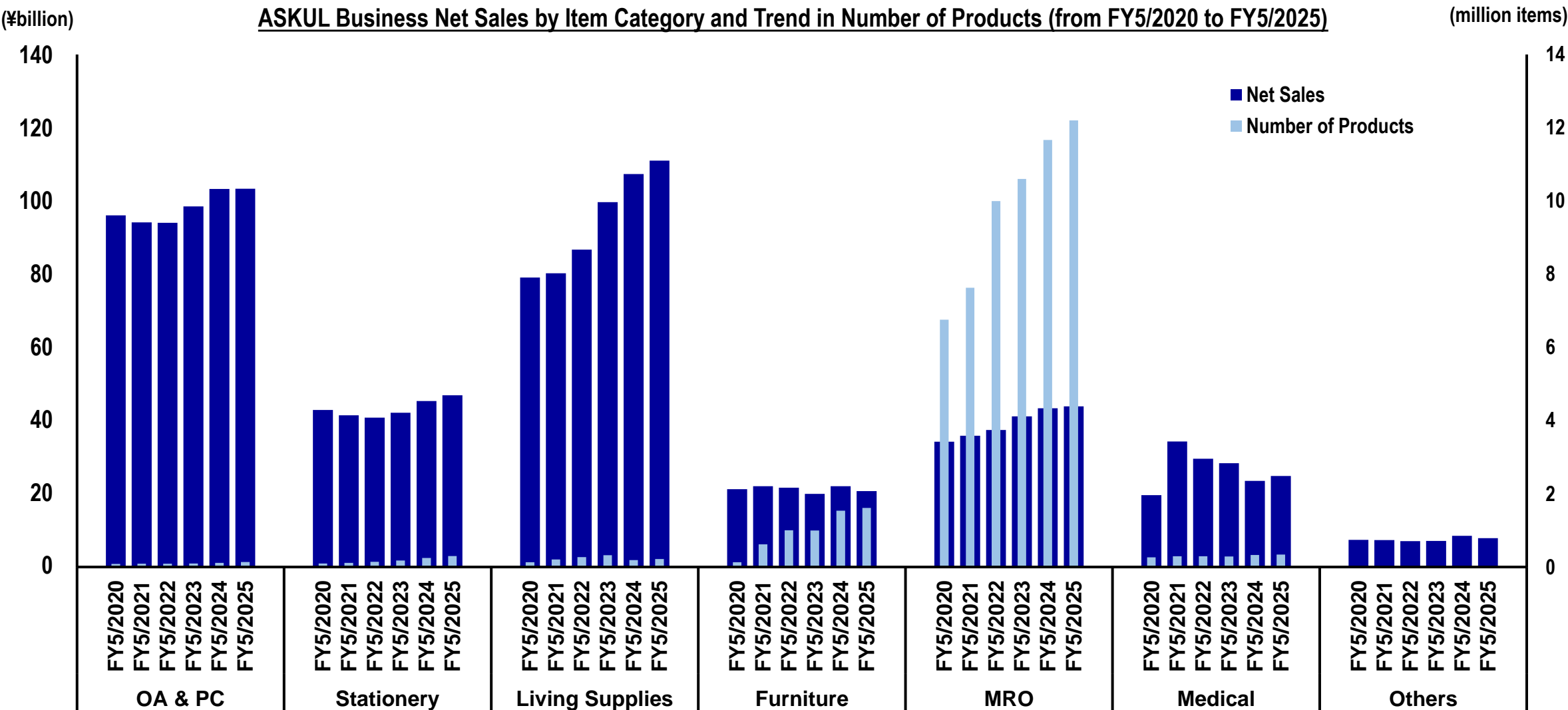
Management Indicators

Customer Number Growth Rate in ASKUL Business

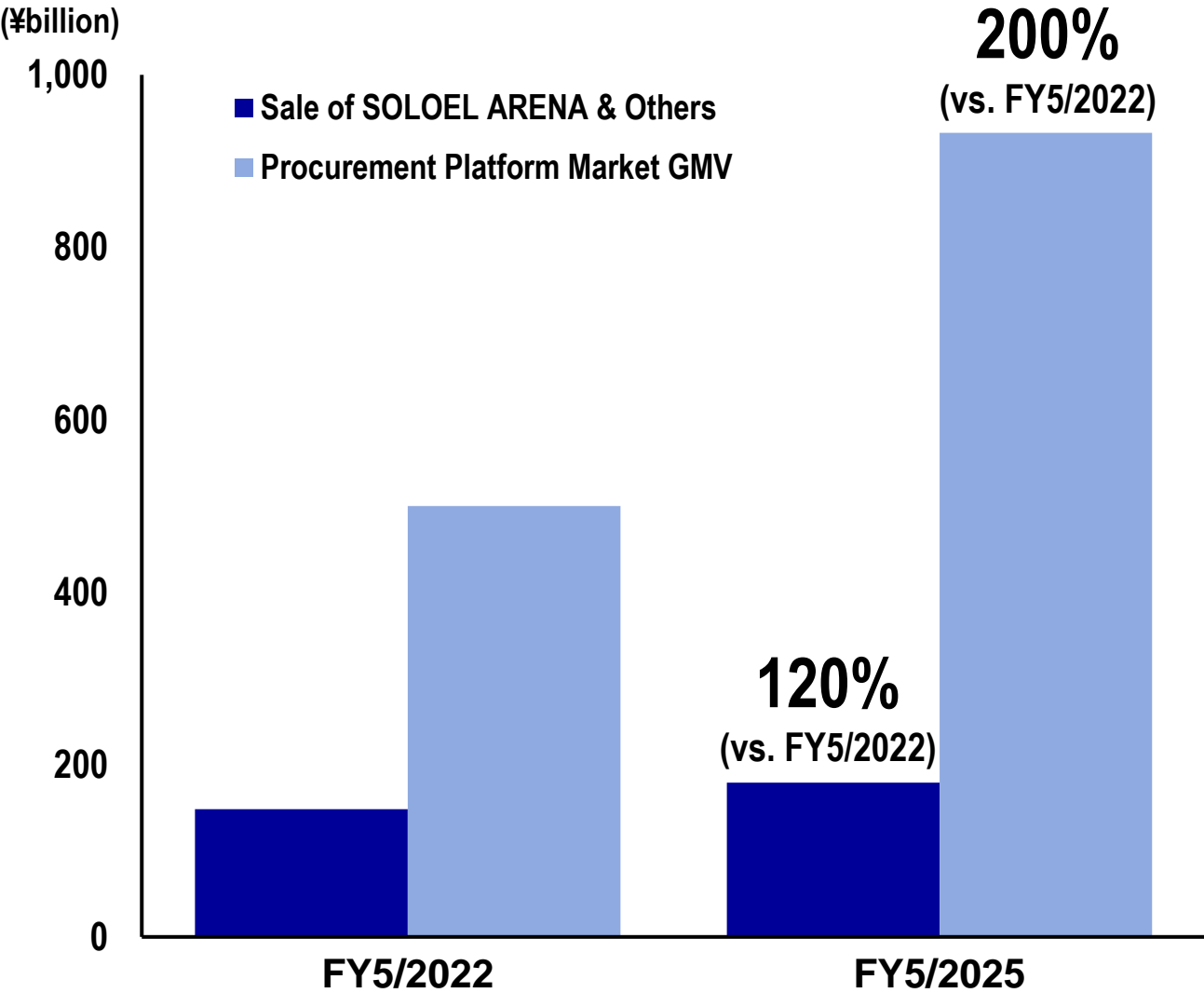


Living Supplies Show Strong Growth, While Stationery and Furniture Struggled

MRO Expanded Its Product Range, but Utilization Remained Low



Accelerating Demand for Centralized Procurement Among Mid- and Large-Sized Enterprises



A significant gap between ASKUL and the market remains a key challenge

Creating Value by Overcoming Challenges and Leveraging Strengths

Challenges

Price competitiveness

Product utilization rate

Growth among mid- and large-sized enterprises

Strengths

High-quality, low-cost logistics

Broad customer base and procurement capabilities

Product development capabilities

The sales networks of ASKUL agents

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Management Indicators

Strategic Targets and Key Product Categories

All Sectors for larger corporations

**In-Person Service
Industry**

**Daily Necessities at
Workplaces**

**Supporting time-saving
and enhancing quality of face-to-face service**

In-Person Service Industry Set as Strategic Targets

**Medical
Care**

**Nursing
Care**

**Accommo
dation**

**Food &
Beverage**

Retail

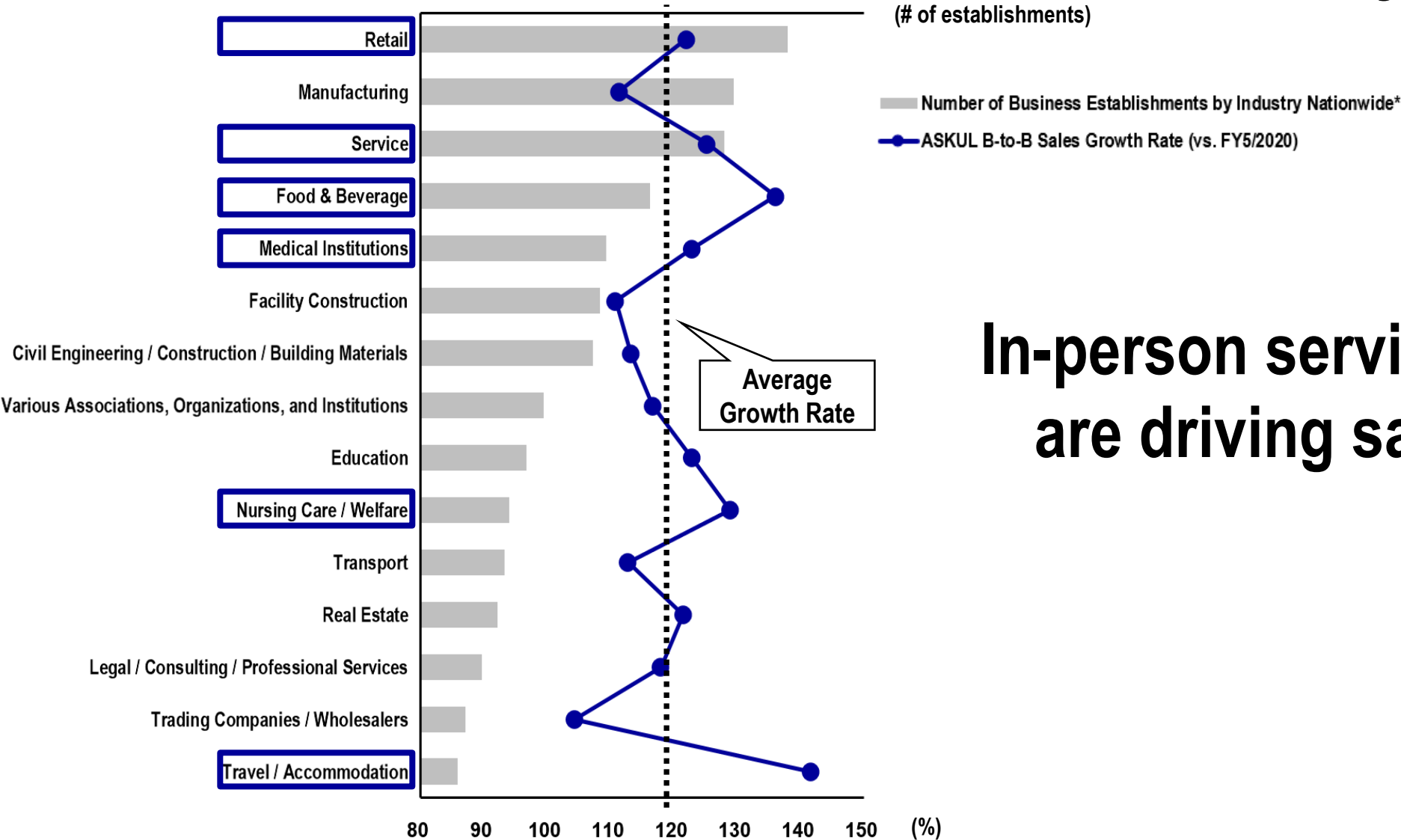
Service



**High growth potential with ample
room for market expansion**



Business Establishments Nationwide and ASKUL's B-to-B Sales Growth Rate by Industry



**In-person service industries
are driving sales growth**

General-Purpose Supplies That Create Value Through Scale

Daily Necessities at Workplaces

Beverages, Food, and Related Supplies

Cleaning, Laundry, Hygiene, and Infection Control

Packing & Shipping, Work Supplies, Safety & Maintenance

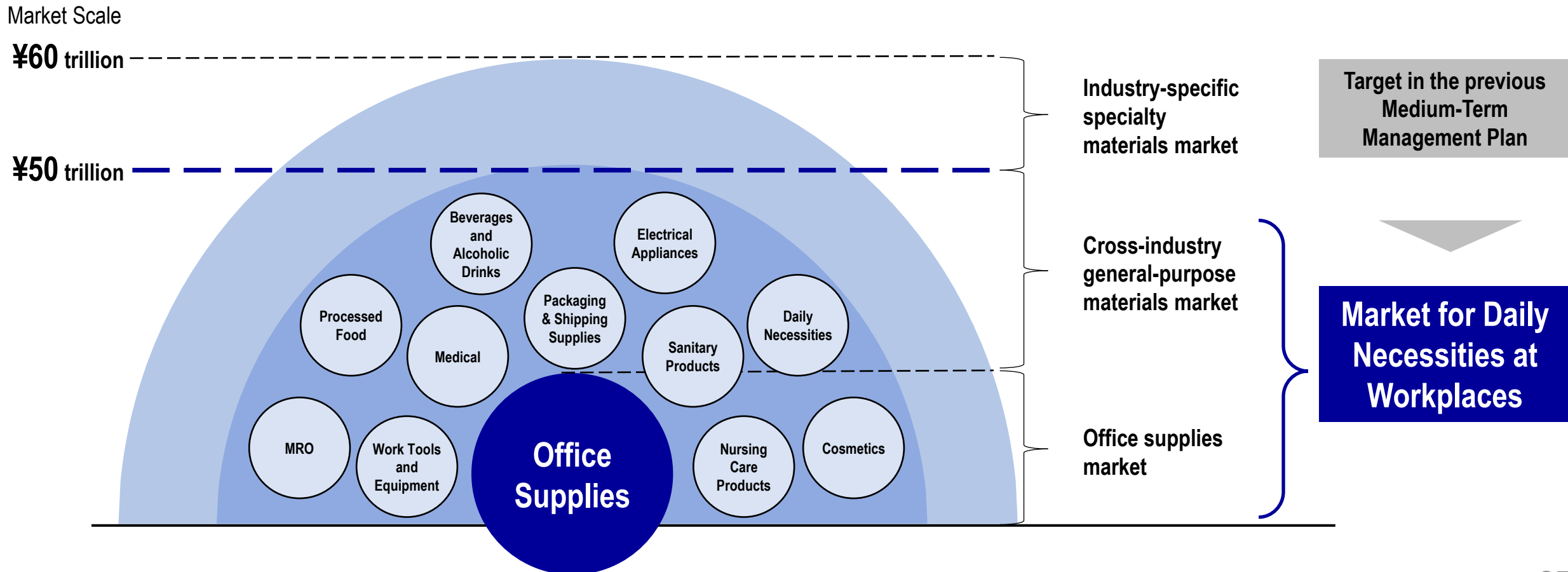
Smart Office Supplies

Broad product range, reasonable prices, and unique value

e.g., time-saving, design-focused, environment-friendly features

Targeting a ¥50 Trillion Market for Daily Necessities at Workplaces

Overview of the Indirect Materials Market Size and Segments (B-to-B and B-to-C)



Reasons for Focusing on Daily Necessities at Workplaces

- **Strong customer demand and a large market size**
- **Overlapping needs in both B-to-B and B-to-C make it easier to develop original products**
- **Can be used across a wide range of industries**

Key Themes

**Enhancing Product
Assortment Aligned
with Customer
Needs**

**Strengthening Price
Competitiveness
and Differentiation
Through Original
Products**

**Improving
Convenience and
Usability of
Storefront**



Strengthening Original Products to Deliver Better Value and Secure Profitability



Differentiation Through Original Products Developed in Co-Creation with Manufacturers



Building a Robust Sales Platform Through Website Integration

For mid-tier and larger enterprises



For sole proprietors to small and medium-sized enterprises



NEW
ASKUL

- Unified customer acquisition
- Improved convenience through AI utilization
- More efficient operations

Exploring Multi-Faceted Collaboration in the BtoB Market



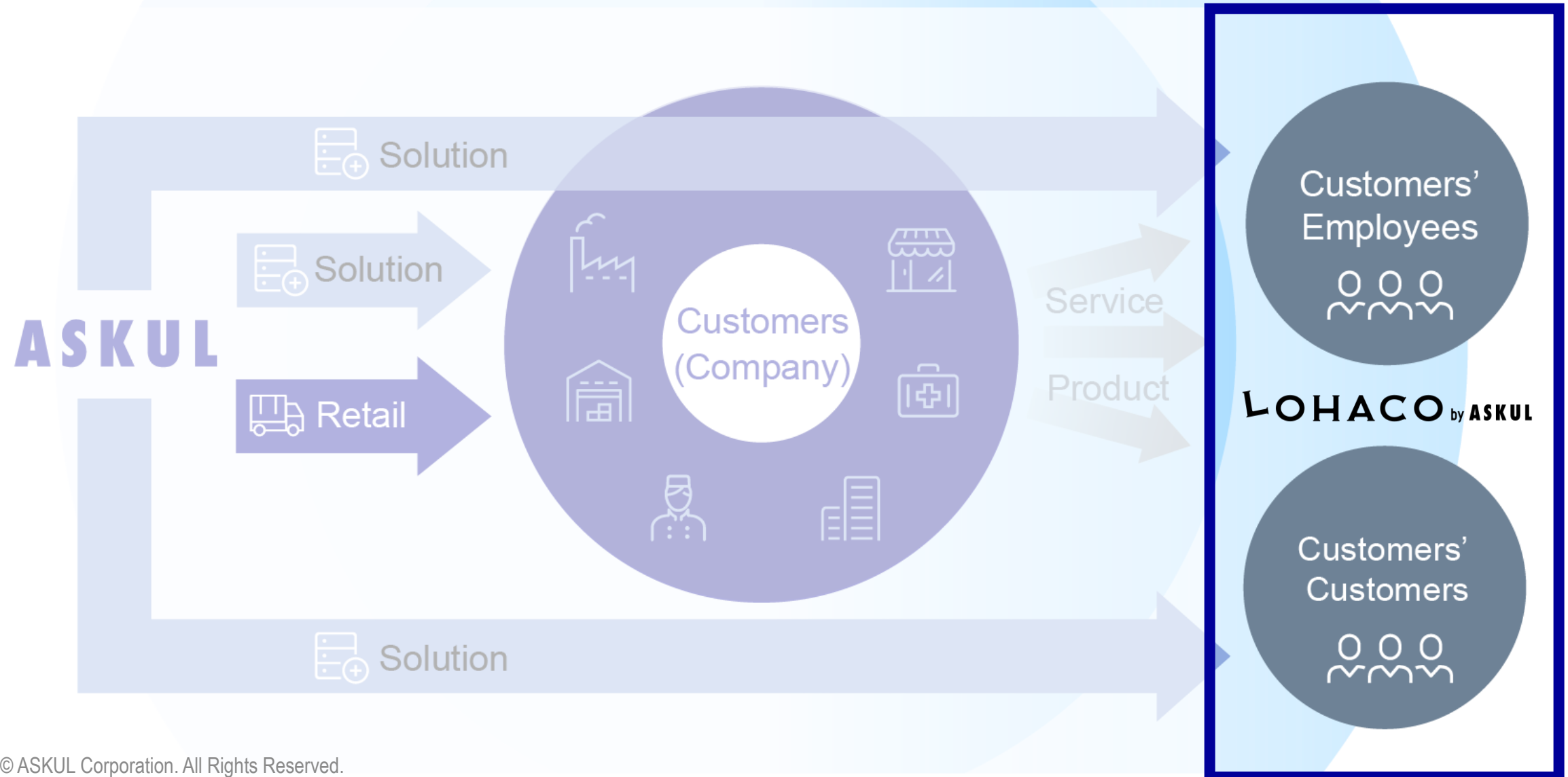
**Strong competitive advantage
in the B-to-B e-commerce market**

**Unparalleled customer base
in the QR code payment industry**

**Unparalleled customer base
across all industries**

**Strong competitive advantage
as a payment platform**

Accelerating LOHACO's Growth by Strengthening In-Person Service Industry



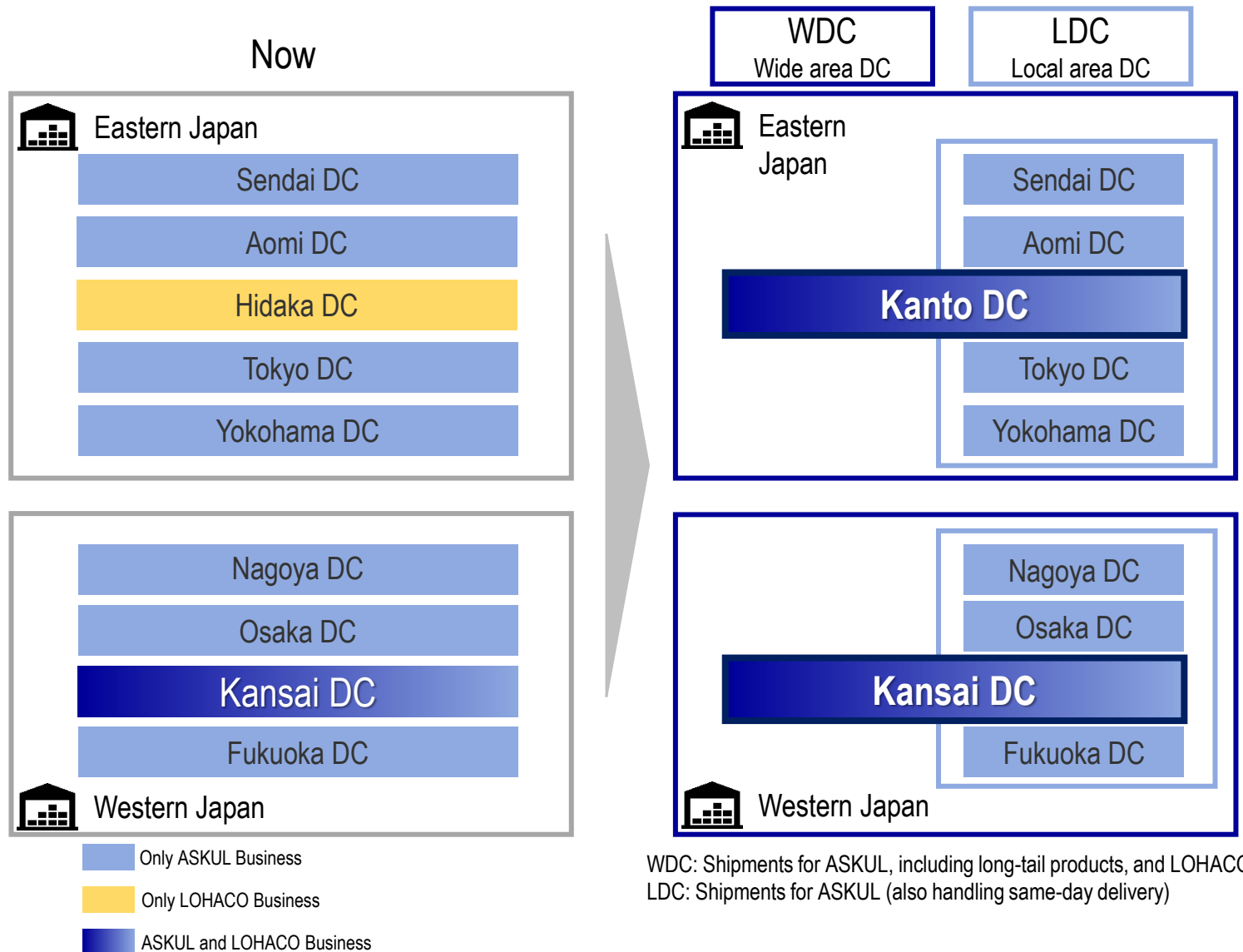
Accelerating LOHACO's Growth by Strengthening The In-Person Service Industry

- **Providing original products leveraging the scale of the ASKUL business**
- **Shortening delivery lead times by integrating logistics with the ASKUL business**
- **Promoting innovation through collaboration with LY corporation**
- **Expanding sales channels**



**Aiming to enhance corporate value
Through sound and sustainable growth**

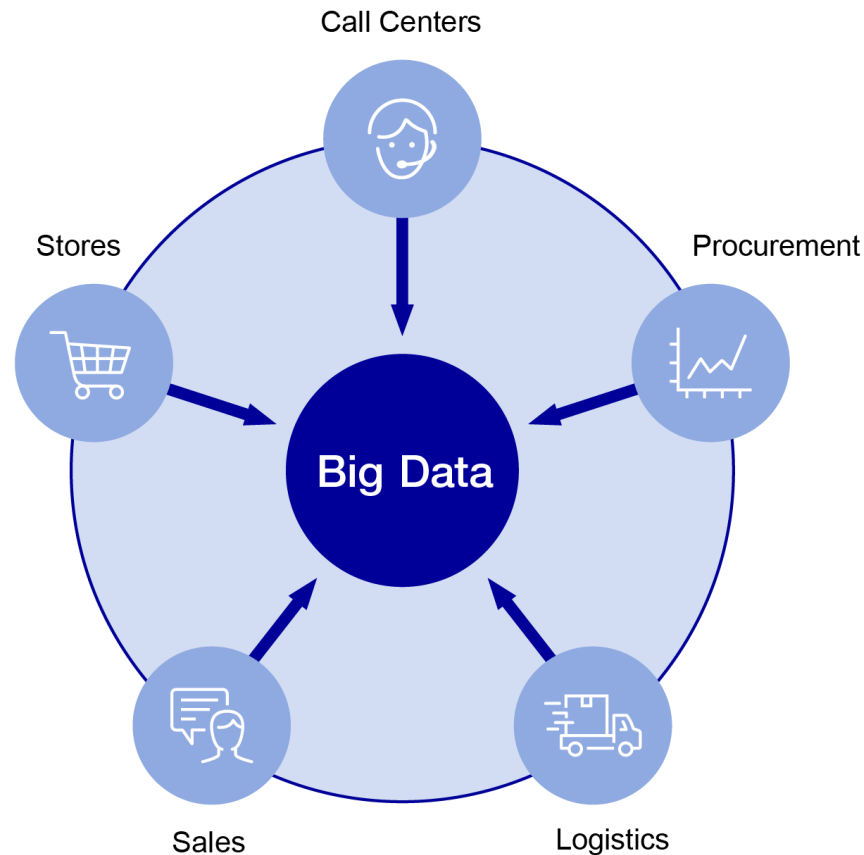
Optimizing the Logistics Network



- Consolidated shipments in a single box
- Shorter delivery lead times
- Lower logistics costs

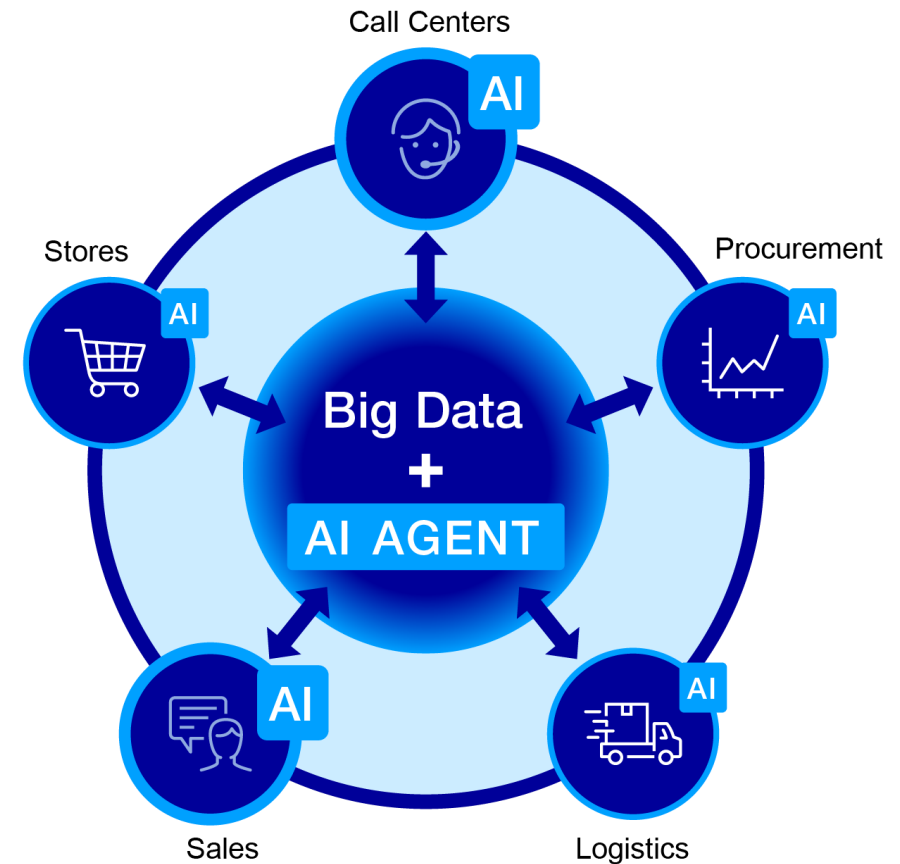
Value Chain Transformation Through AI

Improving operational efficiency through big data



Evolution

Service innovation driven by AI agents



Summary of Key Strategies and Initiatives

	Target	Product	Sales & Marketing
Large Enterprises	All Industries	Daily Necessities at Workplaces Beverages / Food / Cleaning / Work Supplies / Hygiene / Sanitation / Packaging / Safety 【Product Assortment】 <ul style="list-style-type: none"> Enhance product lineup through digital transformation Strengthen development framework for original products 【Pricing】 <ul style="list-style-type: none"> Automated price optimization Strengthen supply chain 	Establish dedicated team Expand connectivity with procurement management system
Mid-tier Enterprises	In-Person Service Industries		Focus salesforce resources of ASKUL agents (sales representatives)
Small and Medium-Sized Enterprises	Medical Care / Nursing Care / Food & Beverage / Accommodation / Retail / Service		Build new models such as a collaboration with PayPay
Individuals	Working Individuals		Collaboration with LY Corp. Expand sales channels

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Challenges to Growth

Regrowth in the Retail Business

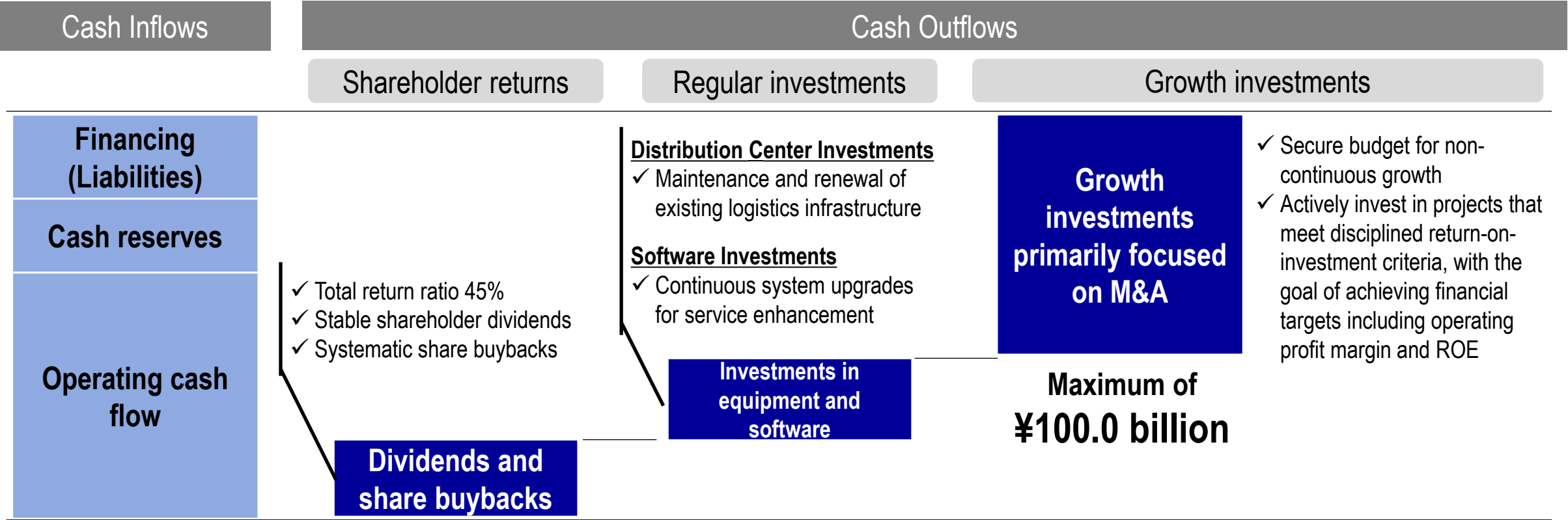
Financial Strategy

Management Indicators

Financial Strategy

The Group will continue to maintain and improve a sound financial structure to support further growth investments (including non-linear growth investments such as M&A). At the same time, we aim to enhance shareholder returns and improve capital efficiency.

Capital Allocation Plan from FY5/2026 to FY5/2029



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Challenges to Growth

Regrowth in the Retail Business

Human Resource Strategy

Management Indicators

Human Resource Strategy

Strategic Talent Reallocation Areas

New Business Development

Enterprise Procurement Solution

Over 100 employees to be reallocated

**Improving Productivity in Existing Business
(Target: 20% increase in revenue productivity)**

**Full utilization of AI
(Skills development and reskilling)**

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Challenges to Growth

Regrowth in the Retail Business

ESG

Management Indicators

Key ESG Themes

Environment

- **Realizing a Carbon-Neutral Society**
 - Achieve RE100 and EV100 by 2030 and aim for net-zero GHG emissions by 2050
 - Expand products coverage under the product environmental score
- **Building a Resource-Recycling Platform**
 - Promote reverse logistics for reuse of packing materials and plastics
 - Promote zero-product waste such as Go Ethical initiative
- **Conserving Biodiversity**
 - Implementation of ocean plastic pollution issue countermeasures such as TSUSHIMA and ASKUL project
 - Tsumagoi Green Project – forest maintenance initiative

Social

- **Value Creation as a Sustainable Hub**
 - Driving a co-creation movement with stakeholders as an ethical e-commerce platform
- **Achievement of Key Human Capital KPIs**
 - 30% women in management, 100% of male employees taking childcare leave, 20% engineers, among others.

Governance

- **Transition to a Company with an Audit and Supervisory Committee, with a Majority of Independent Outside Directors**

Transition to a Company with an Audit and Supervisory Committee

Aiming to enhance corporate value by strengthening supervisory functions and accelerating decision-making

(Subject to approval at the 62nd Annual General Meeting of Shareholders to be held on August 5, 2025)

Purpose

- ✓ Accelerate decision-making by delegating authority to internal directors and executive officers, while strengthening the Board’s oversight function
- ✓ Establish proactive governance that enables calculated risk-taking for growth strategies
- ✓ Reallocate management resources appropriately to optimize the business portfolio

Composition of the Board of Directors

Before the Transition

- ✓ 10 directors
(including 5 independent officers and 3 women)
- ✓ 3 Audit and Supervisory Board Members
(including 2 independent officers and 1 woman)



After the Transition

- ✓ 13 directors
(including 7 independent officers, 4 Audit and Supervisory Committee Members, and 4 women)

Independent outside directors will become the majority

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Management Indicators

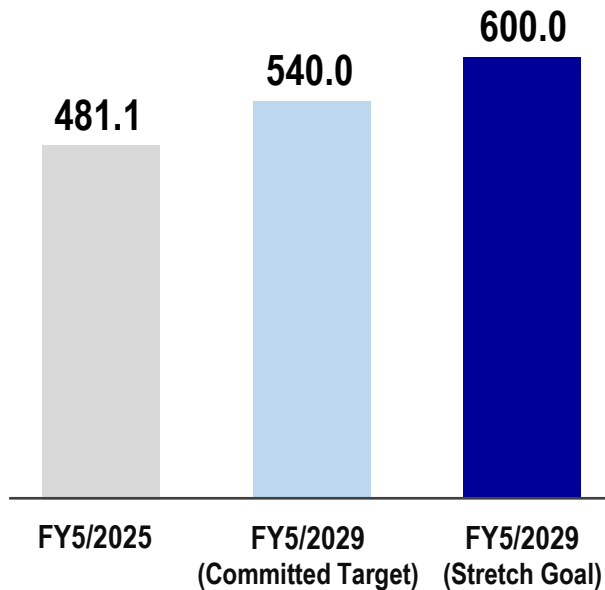
FY5/2029 Management Indicators

Net sales: ¥540.0 – 600.0 billion / Operating profit margin: 3.7% - 5.0%

Growth

Consolidated Net Sales

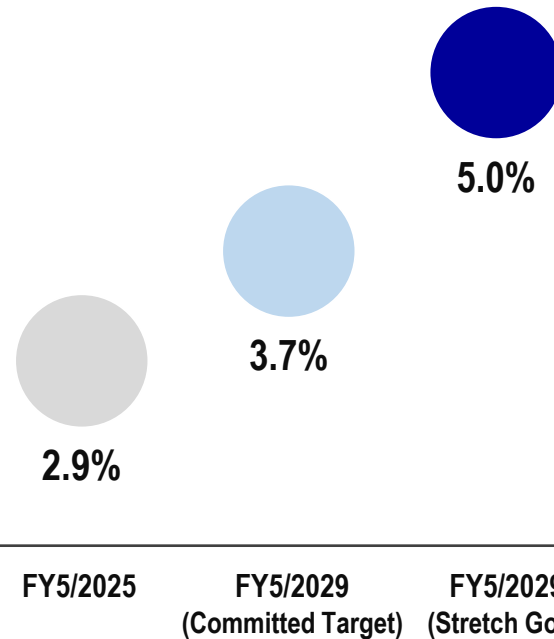
CAGR (FY2025-FY2029) **3 - 6%**
(¥billion)



Profitability

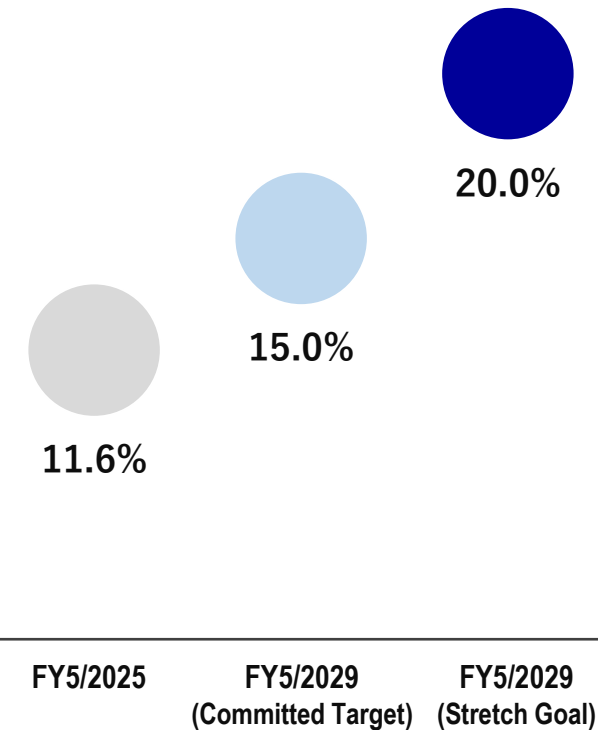
Consolidated Operating Profit Margin

CAGR (FY2025-FY2029) **9 - 21%***



Capital Efficiency

Consolidated ROE



Note: CAGR of consolidated operating profit

Growth Roadmap

FY5/2025 (Result)

FY5/2026 (Plan)

Through FY5/2029 (Plan)

Net Sales

¥481.1 billion
YoY: +2%

¥500.0 billion
YoY: +4%

Up to ¥600.0 billion
CAGR : 6%

→ Improved growth rate

Marginal Profit Ratio



→ Enhanced logistics efficiency

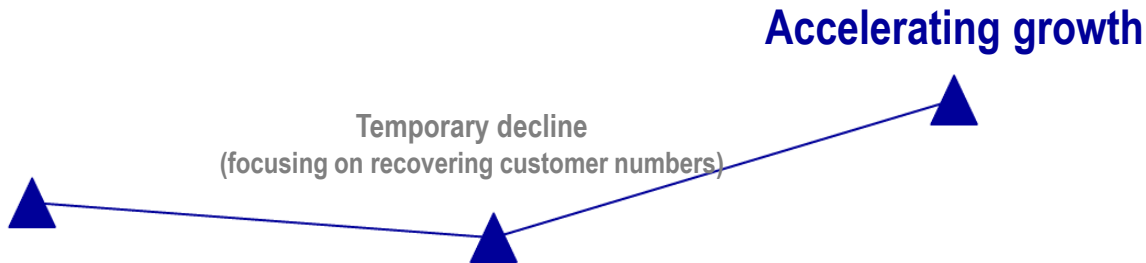
Fixed Cost Ratio



→ Amortization costs peaking out

Decrease in amortization expenses
(e.g. such as the new ASKUL website)

Operating Profit Ratio



Targeting consecutive record-high profits

Operating Profit

¥ 14.0 billion

¥11.0 billion

Up to ¥30.0 billion



Continuously Bringing Delight to Our Workplace, Life, the Planet and Tomorrow