

February 4, 2026

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 third quarter of fiscal year 2025 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
Third quarter	From October 1, 2025, to December 31, 2025	From November 21, 2025 to February 20, 2026
	<ul style="list-style-type: none"> <li>• Page 1 and 7 The Company’s quarterly consolidated revenue.</li> <li>• Page 1 and 2 The Company’s adjusted EBITDA.</li> <li>• Page 3 ASKUL B-to-B e-commerce quarterly transaction value.</li> <li>• Page 4 The Company’s quarterly consolidated operating income.</li> <li>• Page 5 The Company’s adjusted net income.</li> <li>• Page 6 The Company’s adjusted EPS.</li> </ul>	

Appendix: LY Corporation Financial Briefing Presentation Materials for FY2025 Q3 (excerpt)

Note: LY Corporation holds 46.76% of the Company’s outstanding shares as of November 20, 2025.

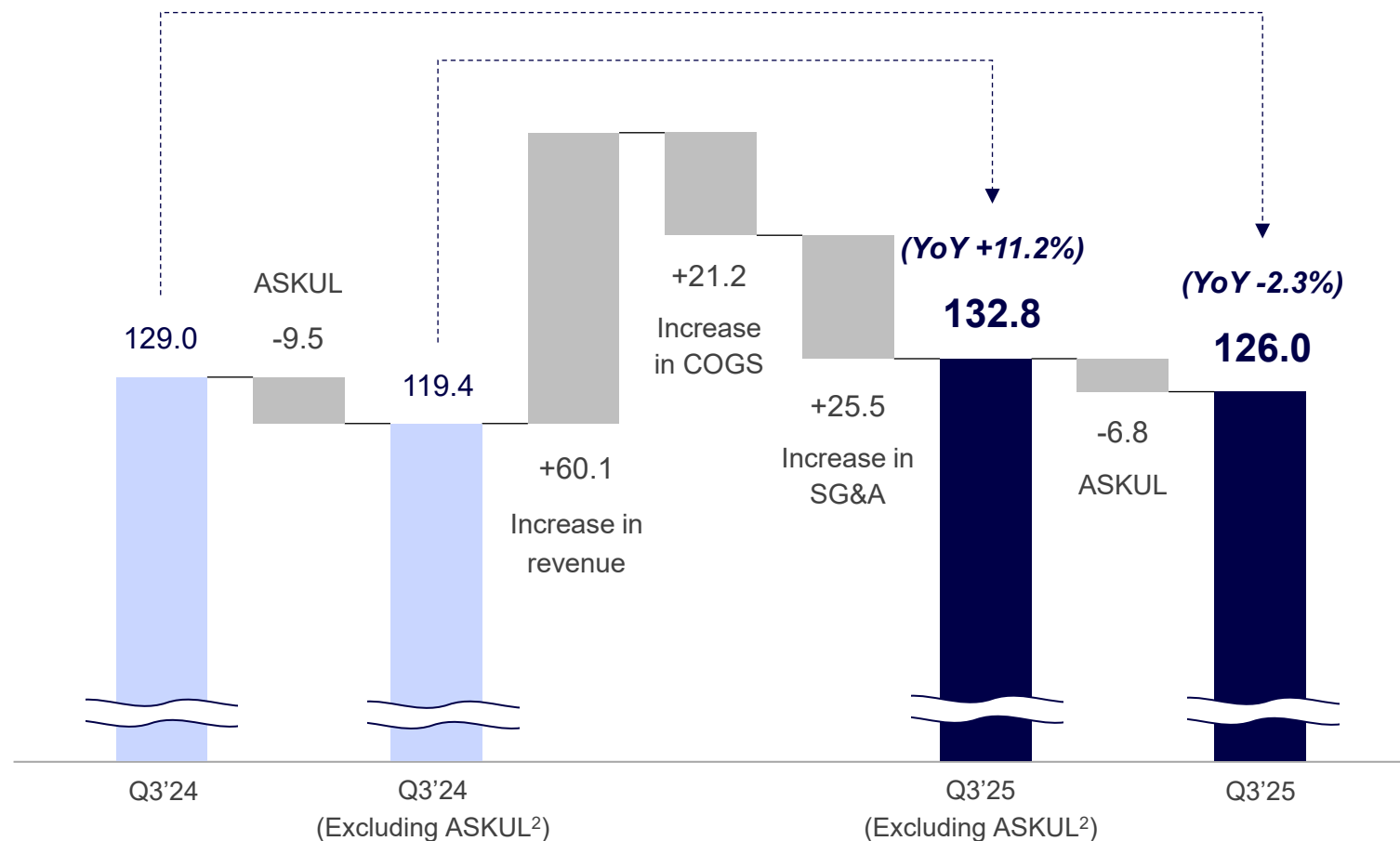
## Consolidated revenue and adjusted EBITDA, excluding ASKUL, showed double-digit % YoY growth

Segment	Item	FY2025 Q3	% YoY Change	Excluding ASKUL <sup>1</sup>	
				FY2025 Q3	% YoY Change
Consolidated	Revenue	JPY499.9 B	-0.7 %	JPY442.6 B	+15.7 %
	Adjusted EBITDA	JPY126.0 B	-2.3 %	JPY132.8 B	+11.2 %
	Adjusted EPS	JPY7.30	-1.5 %	JPY7.57	+8.7 %
Media	Revenue	JPY187.0 B	+0.1 %	JPY187.0 B	+0.1 %
	Adjusted EBITDA	JPY72.8 B	-2.8 %	JPY72.8 B	-2.8 %
Commerce	Revenue	JPY194.9 B	-13.8 %	JPY137.6 B	+31.0 %
	Adjusted EBITDA	JPY30.4 B	-27.2 %	JPY37.3 B	+15.5 %
Strategic	Revenue	JPY118.4 B	+30.0 %	JPY118.4 B	+30.0 %
	Adjusted EBITDA	JPY26.3 B	+46.4 %	JPY26.3 B	+46.4 %
Other/Adjustments	Adjusted EBITDA	-JPY3.6 B	-	-JPY3.6 B	-

1. Excludes ASKUL from the actual results of FY2024 Q3 and FY2025 Q3.

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

(JPY B)

**Revenue: +JPY60.1 billion**(Excluding ASKUL<sup>2</sup>)

- Media: +JPY0.1 B
  - Search advertising: -JPY4.6 B
  - Account advertising: +JPY4.6 B
  - Display advertising: +JPY0.5 B
- Commerce: +JPY32.5 B
  - LY Corporation: +JPY28.5 B
  - ZOZO: +JPY3.9 B
- Strategic: +JPY27.3 B
  - PayPay Consolidated: +JPY19.1 B
  - LINE Bank Taiwan: +JPY5.4 B

**COGS: +JPY21.2 billion**

- Media: -JPY0.8 B
- Commerce: +JPY18.1 B
  - BEENOS: +JPY2.1 B
  - Other: JPY16.0 B
- Strategic: +JPY4.7 B
  - PayPay Consolidated: +JPY1.4 B
  - LINE Bank Taiwan: +JPY2.7 B

**SG&A: +JPY25.5 billion**

- LY Corporation
  - Commerce Business: +JPY10.9 B
  - Media Business: +JPY3.7 B
- PayPay Consolidated: +JPY6.5 B
- LINE Bank Taiwan: +2.7 B
- ZOZO: +JPY1.0 B

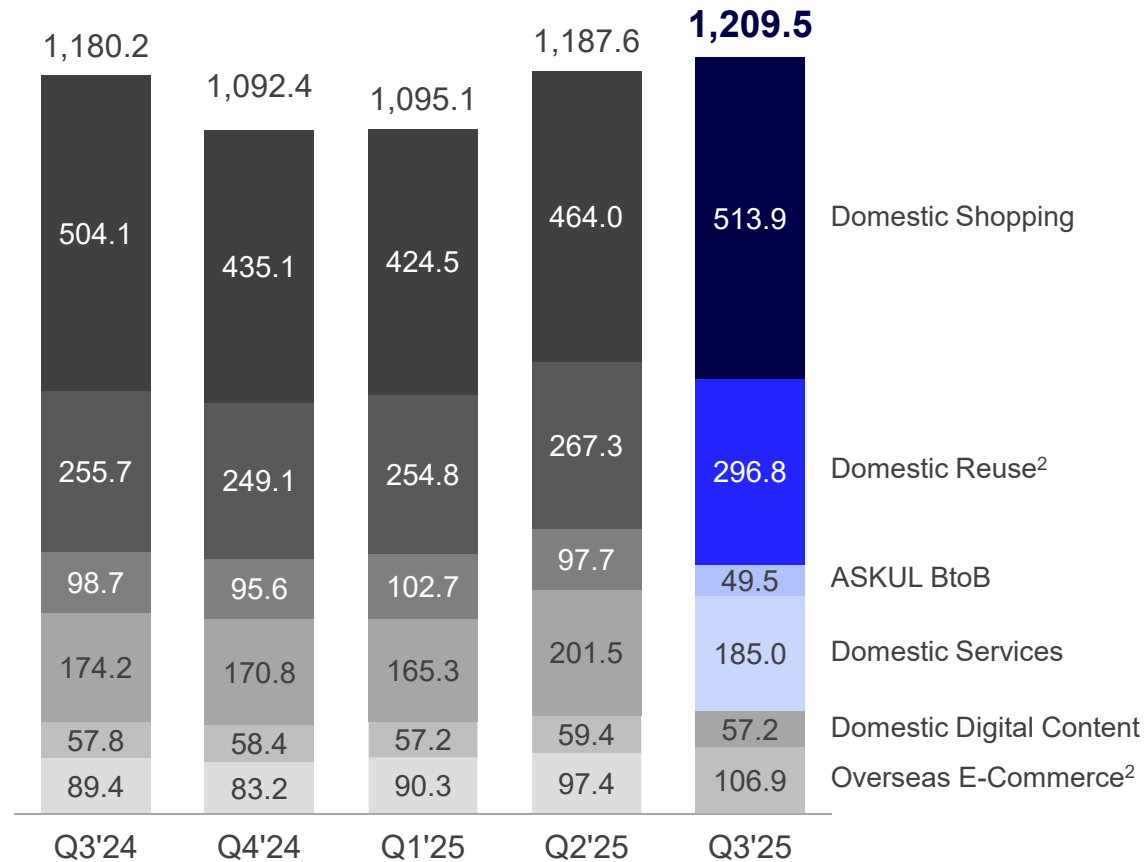
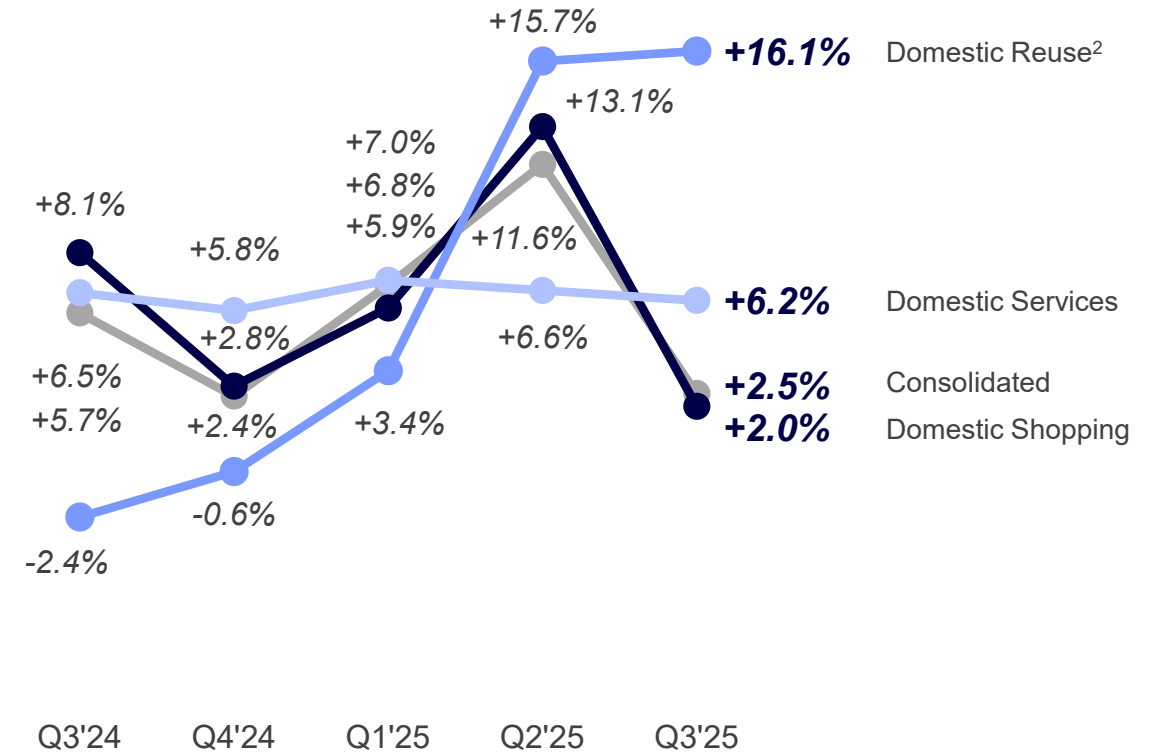
1. Adjusted EBITDA: Operating income + depreciation & amortization ± EBITDA adjustment items. Depreciation & amortization: Depreciation, depreciation of right-of-use assets, etc. EBITDA adjustment items: Gains/losses on non-recurring and non-cash transactions within operating revenue and expenses (loss 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. Definitions changed from FY2022 Q3. Added certain rents to depreciation and amortization, and gains/losses on sales of shares held by certain funds to EBITDA adjustment items.

2. Excludes ASKUL from the actual results of FY2024 Q3 and FY2025 Q3.

## Reuse growth driven by flea market. Shopping decline YoY, following last year's spike in Hometown Tax demand

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

(JPY B)

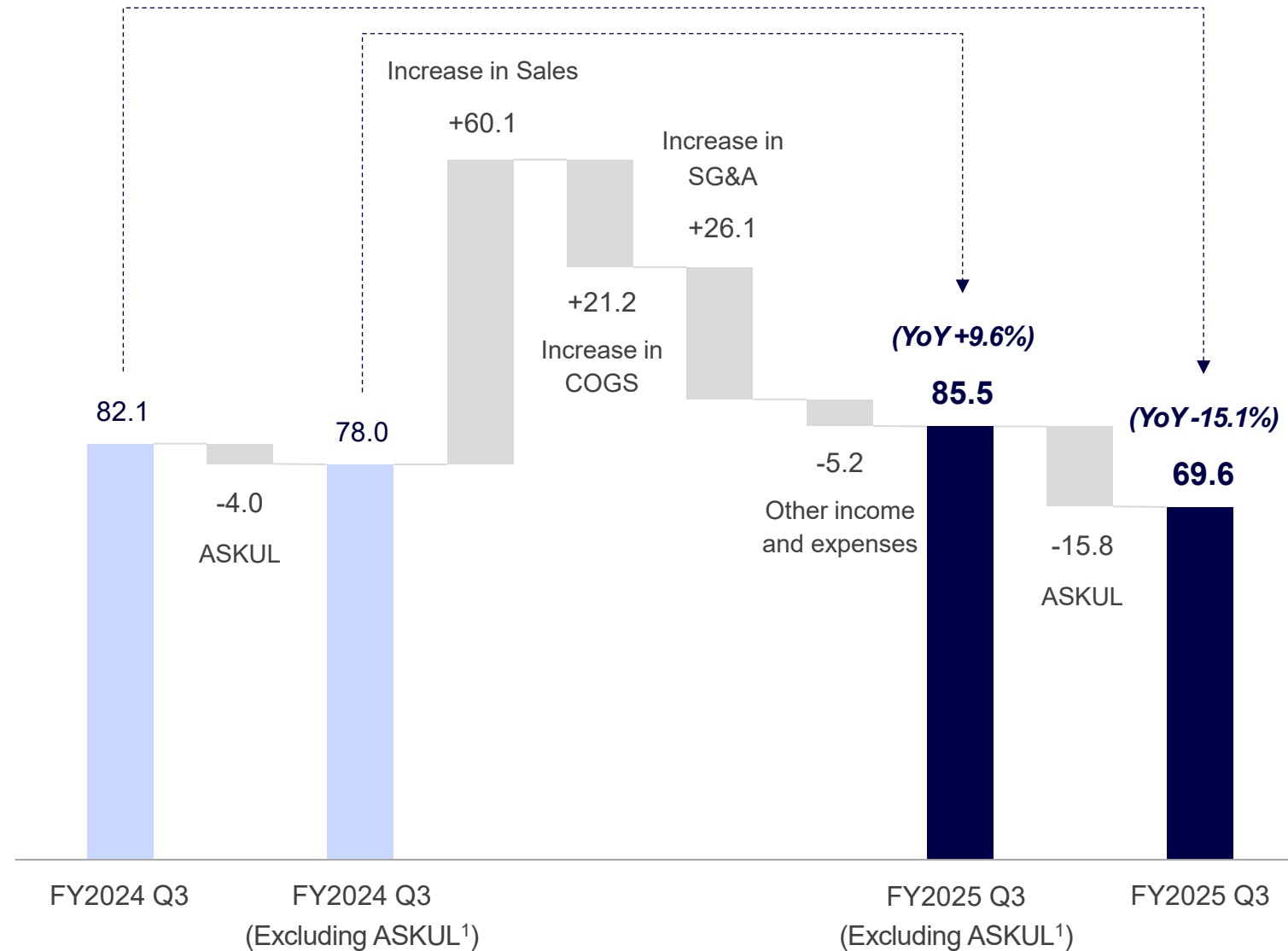
Consolidated – E-Commerce Transaction Value % YoY Growth<sup>1</sup>

1. Please refer to P. 28 of the Appendix for a definition of transaction value.

2. From FY2025 Q1, Domestic Reuse includes "BEENOS" and Overseas E-Commerce includes "Lyst."

## Change in Operating Income

(JPY B)



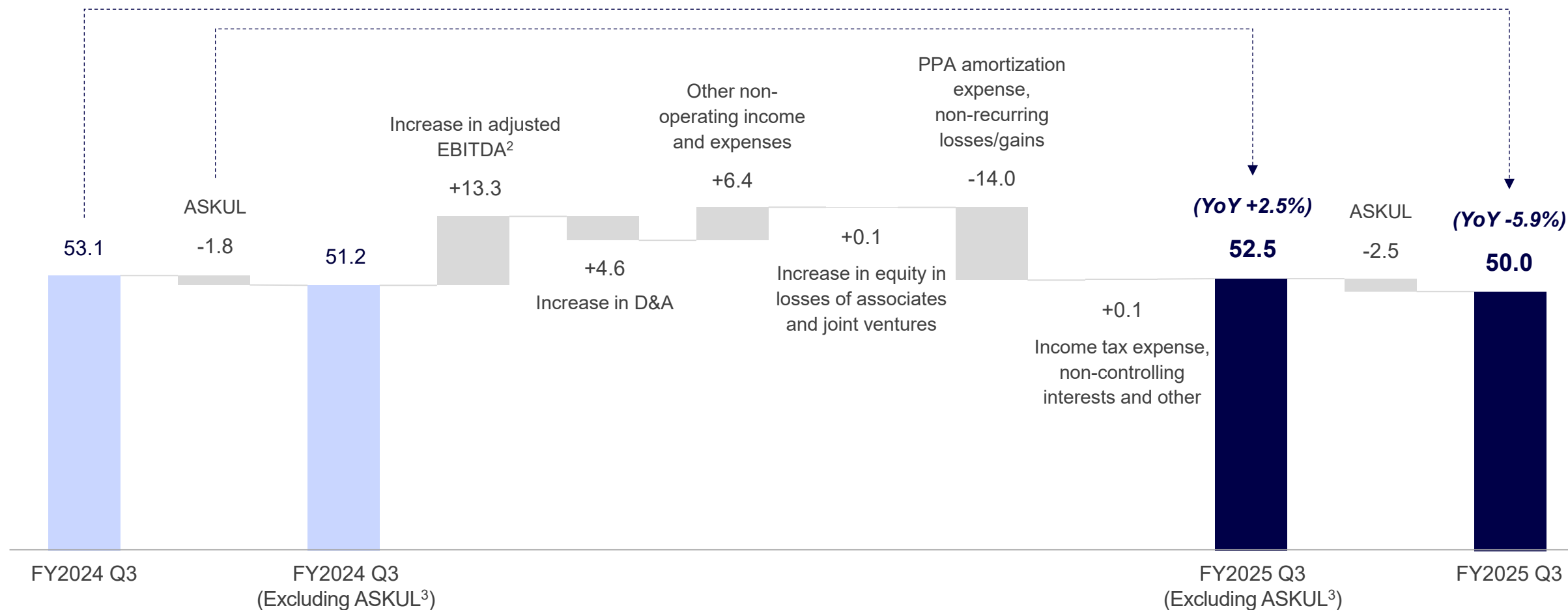
(JPY B)

	FY2024 Q3	FY2025 Q3	YoY
Revenue	382.5	442.6	+60.1
COGS	43.6	64.8	+21.2
SG&A	260.8	286.9	+26.1
Other income and expenses	-	-5.2	-5.2
<b>Operating income (Excluding ASKUL<sup>1</sup>)</b>	<b>78.0</b>	<b>85.5</b>	<b>+7.5</b>
ASKUL's Operating income	4.0	-15.8	-19.9
<b>Operating income</b>	<b>82.1</b>	<b>69.6</b>	<b>-12.4</b>

1. Excludes ASKUL from the actual results of FY2024 Q3 and FY2025 Q3.

Change in Adjusted Net Income<sup>1</sup>

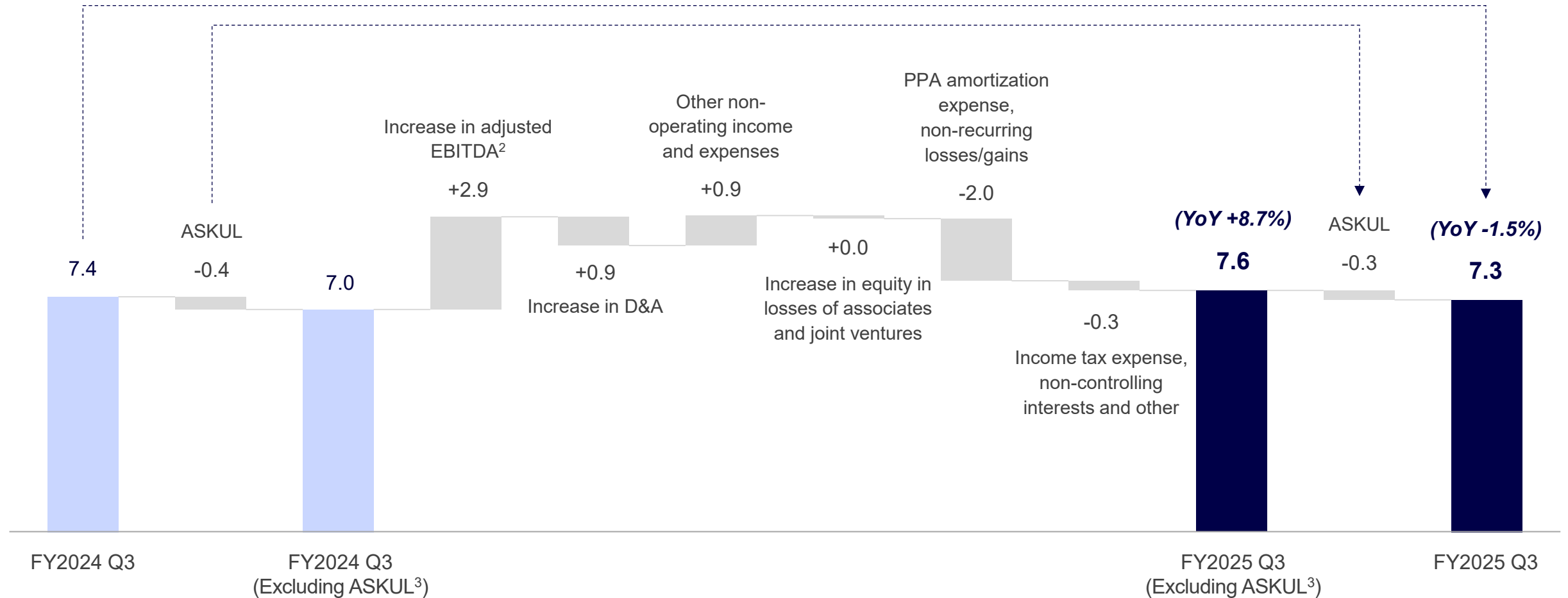
(JPY B)



- Adjusted net income: Net income attributable to owners of the parent  $\pm$  EPS adjustment items  $\pm$  tax equivalent on some EPS adjustment items. EPS adjustment items:  $\pm$  EBITDA adjustment items + amortization of identifiable intangible assets arising from business combinations  $\pm$  non-recurring gains/losses in non-operating income/expenses.
- Adjusted EBITDA: Operating income + depreciation & amortization  $\pm$  EBITDA adjustment items. Depreciation & amortization: Depreciation, depreciation of right-of-use assets, etc. 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. Definitions changed from FY2022 Q3. Added certain rents to depreciation and amortization, and gains/losses on sales of shares held by certain funds to EBITDA adjustment items.
- Excludes ASKUL from the actual results of FY2024 Q3 and FY2025 Q3.

Change in Adjusted EPS<sup>1</sup>

(JPY)



- Adjusted EPS: Adjusted net income/average number of common stocks outstanding. Adjusted net income: Net income attributable to owners of the parent ± EPS adjustment items ± tax equivalent on some EPS adjustment items. EPS adjustment items: ± EBITDA adjustment items + amortization of identifiable intangible assets arising from business combinations ± non-recurring gains/losses in non-operating income/expenses.
- Adjusted EBITDA: Operating income + depreciation & amortization ± EBITDA adjustment items. Depreciation & amortization: Depreciation, depreciation of right-of-use assets, etc. 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. Definitions changed from FY2022 Q3. Added certain rents to depreciation and amortization, and gains/losses on sales of shares held by certain funds to EBITDA adjustment items.
- Excludes ASKUL from the actual results of FY2024 Q3 and FY2025 Q3.

(JPY Million)

	FY2024 Q3 <sup>1, 2</sup>	FY2025 Q3 <sup>1, 2</sup>	YoY
<b>Revenue</b>	<b>226,030</b>	<b>194,926</b>	<b>-13.8%</b>
<b>LY Corporation</b>	<b>44,293</b>	<b>72,836</b>	<b>+64.4%</b>
Shopping business	22,075	24,593	+11.4%
Reuse business	11,168	16,259	+45.6%
Services e-commerce	10,238	31,576	+208.4%
Other	810	407	-49.8%
<b>ZOZO, ASKUL</b>	<b>181,736</b>	<b>122,089</b>	<b>-32.8%</b>
<b>Cost of goods sold</b>	<b>96,646</b>	<b>68,724</b>	<b>-28.9%</b>
<b>Gross profit</b>	<b>129,383</b>	<b>126,201</b>	<b>-2.5%</b>
<b>Selling, general and administrative expenses</b>	<b>105,202</b>	<b>114,300</b>	<b>+8.6%</b>
Sales promotion cost + Advertising and promotional expenses	25,963	31,318	+20.6%
Other selling, general and administrative expenses	79,239	82,981	+4.7%
<b>Other revenue and expenses</b>	<b>-</b>	<b>-5,262</b>	<b>N/A</b>
<b>Operating income (Operating income margin)</b>	<b>24,180 (10.7%)</b>	<b>6,638 (3.4%)</b>	<b>-72.5%</b>
<b>Depreciation and EBITDA adjustment items</b>	<b>17,689</b>	<b>23,848</b>	<b>+34.8%</b>
<b>Adjusted EBITDA (Margin)</b>	<b>41,870 (18.5%)</b>	<b>30,486 (15.6%)</b>	<b>-27.2%</b>

1. In FY2025 Q1, the standards for allocating personnel expenses of technology divisions and expenses related to data centers and internal infrastructure were revised. As a result, figures for FY2024 have been retroactively adjusted.

2. In FY2025 Q3, services were transferred between segments as part of an organizational restructuring. As a result, figures for FY2024, FY2025 Q1, and Q2 have been retroactively revised.



Item	Breakdown
<b>LY Corporation</b>	-
<b>Shopping business</b>	Yahoo! JAPAN Shopping, LINE Brand Catalog, LINE FRIENDS, LINE GIFT, LINE SHOPPING <sup>1</sup> , 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, BEENOS <sup>3</sup>
<b>Services e-commerce</b>	Yahoo! JAPAN Travel, Ikyu.com, LINE TRAVEL (Taiwan), LINE MAN <sup>4</sup> , etc.
<b>Other</b>	Other
<b>ZOZO/ASKUL</b>	-
<b>ZOZO</b>	ZOZOTOWN, ZOZOUSED, Lyst <sup>3</sup> , etc.
<b>ASKUL</b>	ASKUL BtoB business (ASKUL, SOLOEL ARENA, APMRO, FEED DENTAL, etc.) , LOHACO, Charm, etc.

1. LINE SHOPPING in Japan is scheduled to terminate its service in June 2026.

2. Service terminated on August 31, 2025.

3. Includes BEENOS and Lyst from FY2025 Q1.

4. LINE MAN CORPORATION PTE. LTD. was consolidated from FY2025 Q2.

## 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, LINE GIFT, LINE SHOPPING <sup>1</sup> , LINE FRIENDS, Yahoo! JAPAN Quick Mart <sup>2</sup>
<b>Reuse business</b>	Yahoo! JAPAN Auction, Yahoo! JAPAN Flea Market, ZOZOUSED, BEENOS <sup>3</sup>
<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>4</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, Lyst <sup>3</sup> , LINE FRIENDS, LINE TRAVEL, LINE MAN, LINE STICKERS <sup>4</sup> , LINE GAME <sup>4</sup> , DOSI <sup>5</sup>

1. LINE SHOPPING in Japan is scheduled to terminate its service in June 2026.

2. Service terminated on August 31, 2025.

3. Includes BEENOS and Lyst from FY2025 Q1.

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

5. Global NFT platform. Revenue from this service is recorded in the Strategic Business segment. Service terminated on December 30, 2025.