

February 6, 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 third quarter 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.

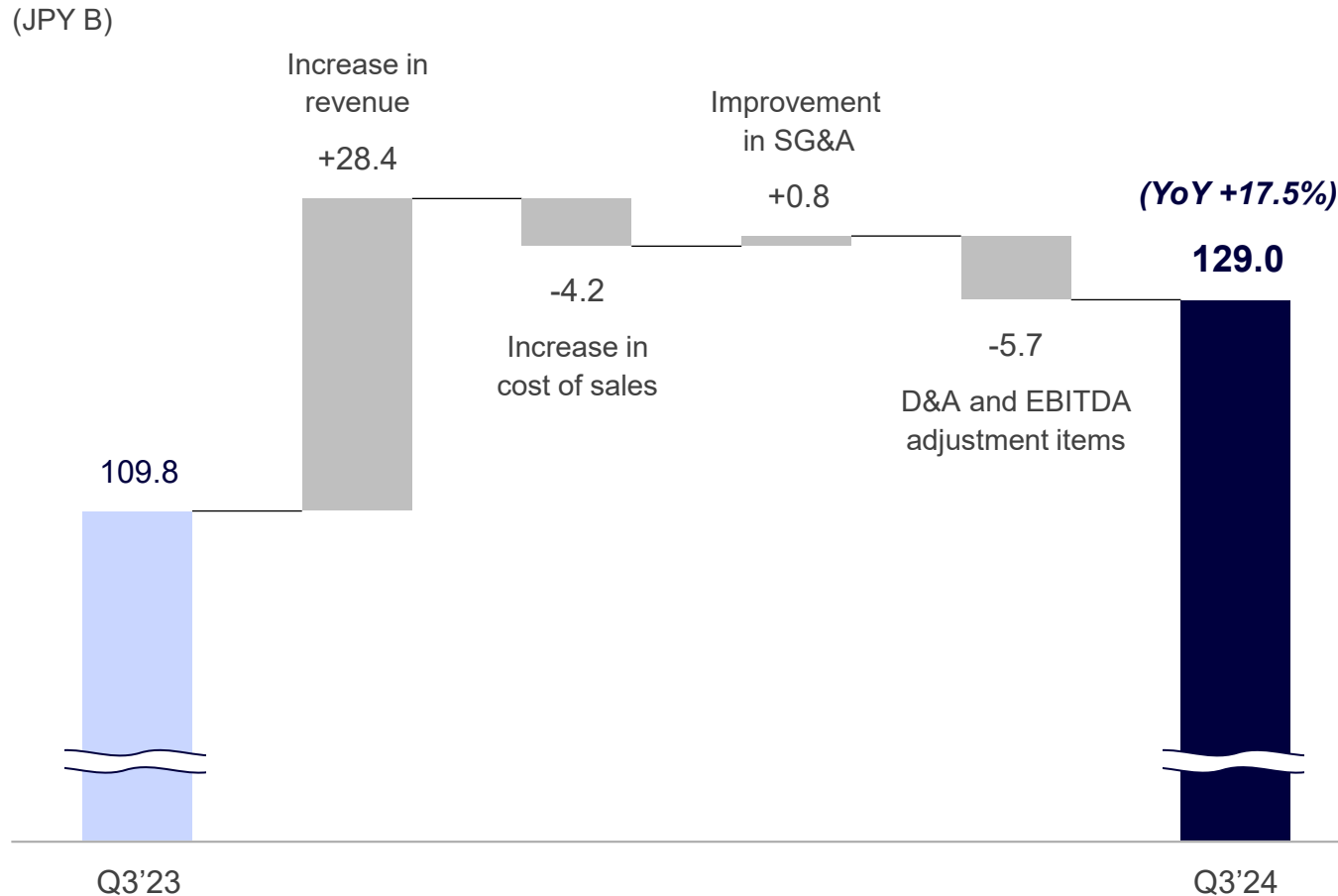
*The Company applies Japanese GAAP, and LY Corporation applies IFRS as accounting standards.

Consolidated accounting period	LY Corporation	Company
Third quarter	<p>From October 1, 2024, to December 31, 2024</p> <p>• Page 1 and 3 The Company’s adjusted EBITDA is described as factors of increase and decrease of LY Corporation’s factors behind change in adjusted EBITDA.</p> <p>• Page 2 ASKUL B-to-B transaction value in each quarter.</p> <p>• Page 4 The Company’s consolidated revenue.</p>	<p>From November 21, 2024 to February 20, 2025</p>

Appendix: LY Corporation Financial Briefing Presentation Materials for FY2024 Q3 (excerpt)

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

- Profit increased due to revenue growth in each segment and disciplined cost allocation.

Factors of Change in Adjusted EBITDA¹**Revenue: +JPY28.4 billion**

- Media (+JPY6.0 B): Growth in account advertising
- Commerce (+JPY6.8 B): Growth in ZOZO, ASKUL, and Yahoo! JAPAN Shopping
- Strategic (+JPY14.5 B): Growth in PayPay Consolidated and LINE Pay Taiwan

Cost of sales: +JPY4.2 billion

- Media (+JPY3.4 B): Increase in ebookjapan, dely, and LINE Stickers
- Commerce (-JPY0.2 B): Decreased due to deconsolidation of ValueCommerce and IPX
- Strategic (+JPY0.8 B): Increase in PayPay Bank

SG&A: -JPY0.8 billion

- Sales promotion costs/advertising & promotional expenses (+JPY1.3 B): Increased mainly in sales promotion costs for Yahoo! JAPAN Shopping
- Other SG&A (-JPY2.1 B): Decreased mainly in recognition of foreign exchange gains and depreciation of right-of-use assets

D&A and EBITDA adjustment items: +JPY5.7 billion

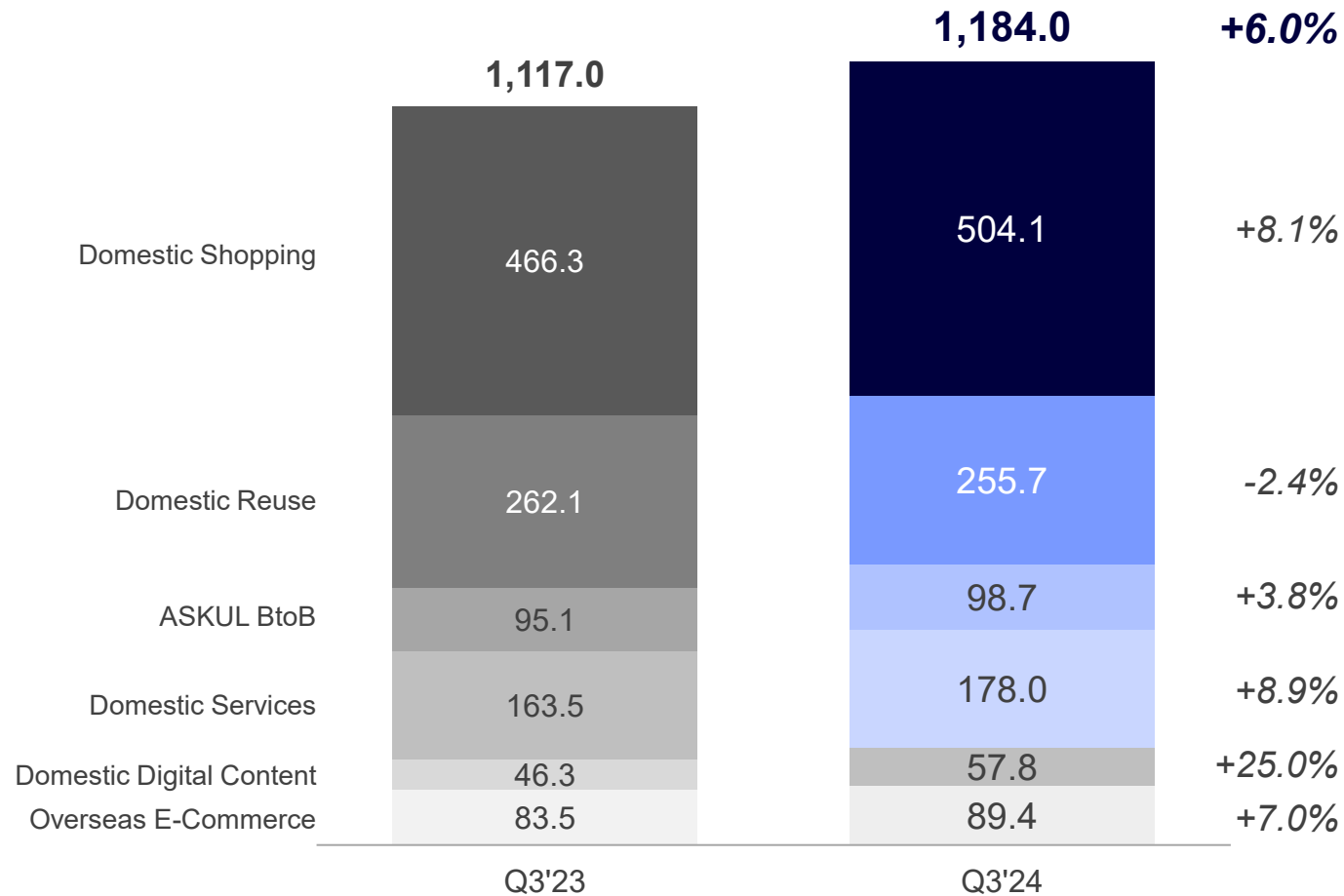
- Decreased mainly in stock compensation expenses and depreciation of right-of-use assets

1. Adjusted EBITDA: Operating income + depreciation & amortization ± EBITDA adjustment items. 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.

- **Yahoo! JAPAN Shopping grew by +9.5% YoY, while travel grew by +25.1%YoY.**

Entire Group – E-Commerce Transaction Value¹

(JPY B)



Domestic shopping business: +JPY37.7 billion

- Yahoo! JAPAN Shopping’s transaction value grew by +9.5% YoY as a result of factors such as sales promotional measures implemented mainly in November and December, which generated a favorable outcome, and the launch of Yahoo! JAPAN Hometown Tax in December, which increased the number of users and order unit price.

Domestic reuse business: -JPY6.3 billion

- Yahoo! JAPAN Flea Market’s transaction value achieved a strong result with double-digit YoY growth, but Yahoo! JAPAN Auction’s transaction value decreased YoY due to a lack of growth in the number of successful bidders.

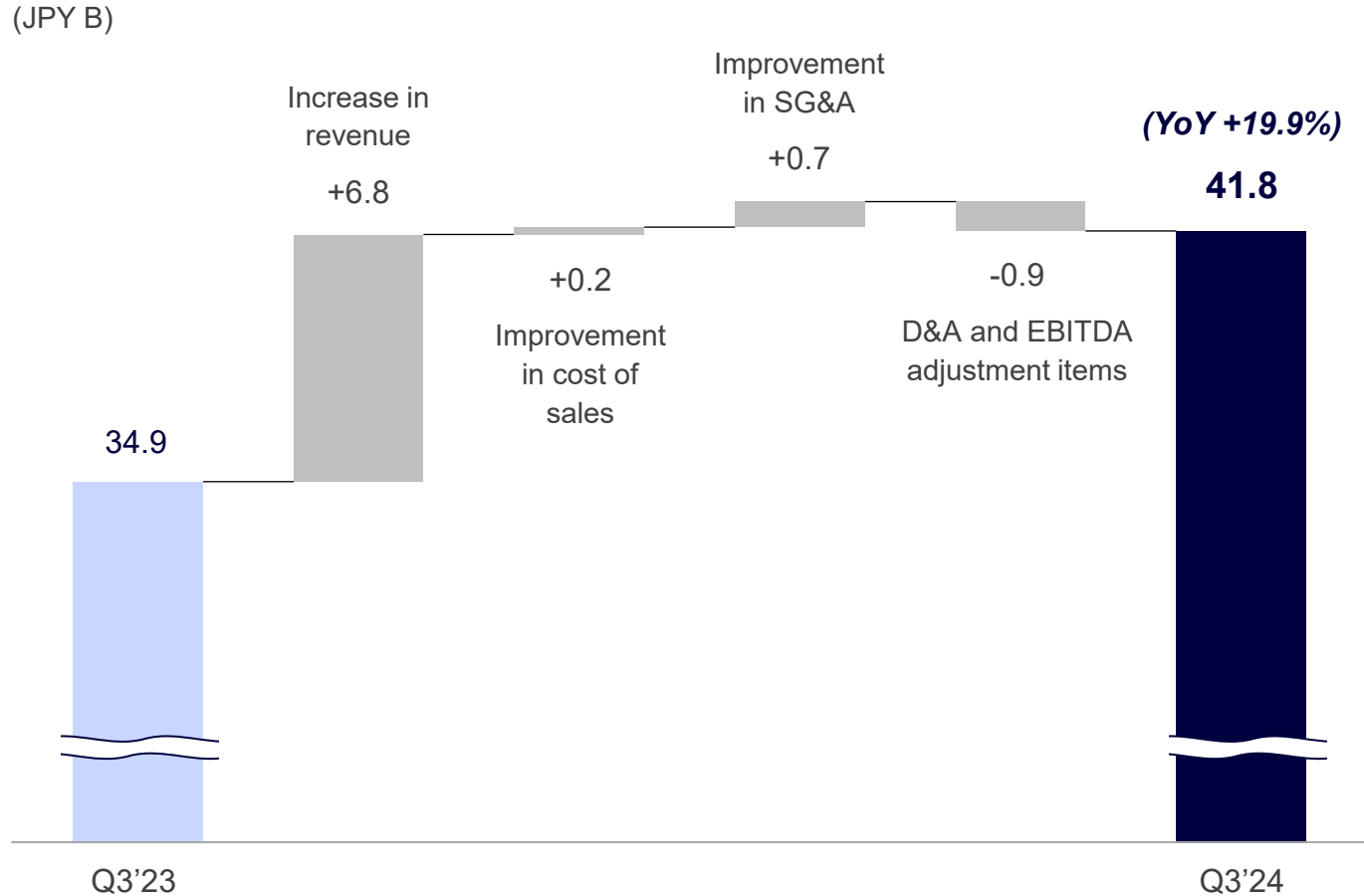
Domestic services e-commerce: +JPY14.4 billion

- Travel recorded a growth of +25.1% YoY as a result of an increase in the number of reservations.

1. Please refer to P.25 of the Appendix for a definition of “transaction value.”

- Profit increased as a result of revenue growth across each product.

Factors of Change in Adjusted EBITDA¹



Revenue: +JPY6.8 billion

- Increased as a result of growth in ZOZO, ASKUL, Yahoo! JAPAN Shopping, reuse, and travel businesses.

Cost of sales: -JPY0.2 billion

- Improved due to deconsolidation of ValueCommerce and IPX, although cost of sales increased in ASKUL.

SG&A: -JPY0.7 billion

- Sales promotion costs/advertising & promotional expenses (+JPY1.7 B): Increased mainly in sales promotional expense for Yahoo! JAPAN Shopping and travel businesses.
- Other SG&A (-JPY2.4 B): Improved mainly due to deconsolidation of ValueCommerce and IPX.

D&A and EBITDA adjustment items: +JPY0.9 billion

1. Adjusted EBITDA: Operating income + depreciation & amortization ± EBITDA adjustment items. 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.

Business Results (P/L)

(JPY Million)	FY2023 Q3 ^{1, 2, 3}	FY2024 Q3 ^{1, 2, 3}	YoY
Revenue	218,979	225,828	+3.1%
LY Corporation	41,447	44,092	+6.4%
Shopping business	22,994	22,380	-2.7%
Reuse business	9,517	11,168	+17.3%
Services e-commerce	8,646	10,058	+16.3%
Other	288	484	+68.0%
ZOZO, ASKUL⁴	177,532	181,736	+2.4%
Cost of sales	96,928	96,646	-0.3%
Selling, general and administrative expenses	105,631	104,914	-0.7%
Sales promotion cost + Advertising and promotional expenses	24,203	25,964	+7.3%
Other selling, general and administrative expenses	81,427	78,949	-3.0%
Other revenue and expenses	1,003	-	-100.0%
Adjusted EBITDA (Margin)	34,942 (16.0%)	41,886 (18.5%)	+19.9%

1. In FY2023 Q3, membership service business was transferred from Commerce Business to Media Business. In addition, email service was transferred from Other to Media Business. As a result, figures for FY2022, FY2023 Q1, and FY2023 Q2 have been retroactively revised.

2. In FY2023 Q3, personnel expenses of the back office and technology divisions as well as expenses related to data centers and internal infrastructure that were classified under Adjustments, were allocated to each segment. In addition, some accounting items to which figures are recorded were changed due to the merger. As a result, figures for FY2022, FY2023 Q1, and FY2023 Q2 have been retroactively revised.

3. 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.

4. 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
LY Corporation	—
Shopping business	Yahoo! JAPAN Shopping, LINE Brand Catalog ¹ , LINE FRIENDS, LINE GIFT, Yahoo! JAPAN Quick Mart ² , overseas e-commerce (LINE SHOPPING (Taiwan, Thailand), GIFTSHOP, EZ STORE, QUICK EC, MyShop, etc.)
Reuse business	Yahoo! JAPAN Auction, Yahoo! JAPAN Flea Market
Services e-commerce	Yahoo! JAPAN Travel, Ikyu.com, LINE TRAVEL (Taiwan), etc.
Other	Other
ZOZO/ASKUL	—
ZOZO	ZOZOTOWN, ZOZOUSED, etc.
ASKUL	ASKUL BtoB business (ASKUL, SOLOEL ARENA, APMRO, FEED DENTAL, etc.), LOHACO, Charm, etc.
Other	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	Major Services/Products
E-commerce transaction value	—
Domestic merchandise	—
Shopping business	Yahoo! JAPAN Shopping, ZOZOTOWN, LOHACO, Charm, LINE Brand Catalog ¹ , LINE GIFT, LINE FRIENDS, Yahoo! JAPAN Quick Mart ²
Reuse business	Yahoo! JAPAN Auction, Yahoo! JAPAN Flea Market, ZOZOUSED
ASKUL online BtoB business	ASKUL, SOLOEL ARENA, APMRO, FEED DENTAL, etc.
Domestic services	Yahoo! JAPAN Travel, Ikyu.com, Demae-can
Domestic digital content³	ebookjapan, LINE Manga, LINE MUSIC, LINE Stickers, LINE GAME, LINE Fortune, other paid digital content
Overseas e-commerce	LINE SHOPPING (Taiwan, Thailand), GIFTSHOP, EZ STORE, QUICK EC, MyShop, ZOZOFIT, LINE FRIENDS, LINE TRAVEL, LINE MAN, LINE Stickers ³ , LINE GAME ³ , DOSI ⁴

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.