



**1Q Operating Profit Doubled YoY,
Full-Year Financial Forecasts Revised Upward**

**ASKUL Addresses Challenge of Further Growth
by Capturing Expanding E-Commerce**

**September 16, 2020
ASKUL Corporation**

Note:

This material contains the ASKUL Group's current plans and performance outlook. These plans, forecasts, and other forward-looking statements represent ASKUL's plans and forecasts based on information that is currently available. Actual performance may differ from these plans and forecasts due to a variety of conditions and factors that could occur in the future. This material does not represent promises or guarantees regarding the achievement of these plans. This material has not been audited by certified public accountants or auditing firms.

For the purpose of this material, LOHACO refers to the online mail-order business for general consumers launched in October 2012 in alliance with Yahoo Japan Corporation.

B-to-B refers to business-to-business transactions. B-to-C refers to business-to-consumer transactions.

MRO refers to Maintenance, Repair and Operation, and in this material primarily refers to indirect materials consumed at work sites by companies.

Since the presentation of the overview of consolidated financial statements for the fiscal year ended May 20, 2016, ASKUL has been reporting its operating performances by dividing its organization into the segments of the E-commerce business, Logistics business, and Other. The E-commerce business deals with sales of OA and PC supplies, stationery, office living supplies, office furniture, foods, alcoholic beverages, pharmaceuticals, cosmetics, etc. The logistics business refers to logistics and package transport services that target corporations.

As abbreviation of ASKUL Logi PARK and ASKUL Value Center, the words of "ALP" and "AVC" are used, respectively, in this material.

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- I Consolidated Performance for 1Q FY5/2021**
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- III B-to-B
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- V Commitment to ESG

1Q FY5/2021 Consolidated Performance

	FY5/ 2020 1Q		FY5/ 2021 1Q		
	Actual	% of net sales %	Actual	% of net sales %	YoY change %
(¥million)					
Net Sales	97,891	100.0	100,180	100.0	+2.3
Gross Profit	23,098	23.6	24,851	24.8	+7.6
Selling, General and Administrative Expenses	21,619	22.1	21,861	21.8	+1.1
Operating Income	1,479	1.5	2,990	3.0	+102.1
Ordinary Income	1,456	1.5	2,987	3.0	+105.1
Net Income Attributable to Owners of the Parent	910	0.9	1,502	1.5	+65.0

➤ Net sales 102.3%
Renewed the previous record

➤ Gross profit margin
Up 1.2 points YoY

➤ SG&A expenses ratio
Down 0.3 points YoY

➤ Operating income and ordinary income
Achieved record high profit
Doubled YoY

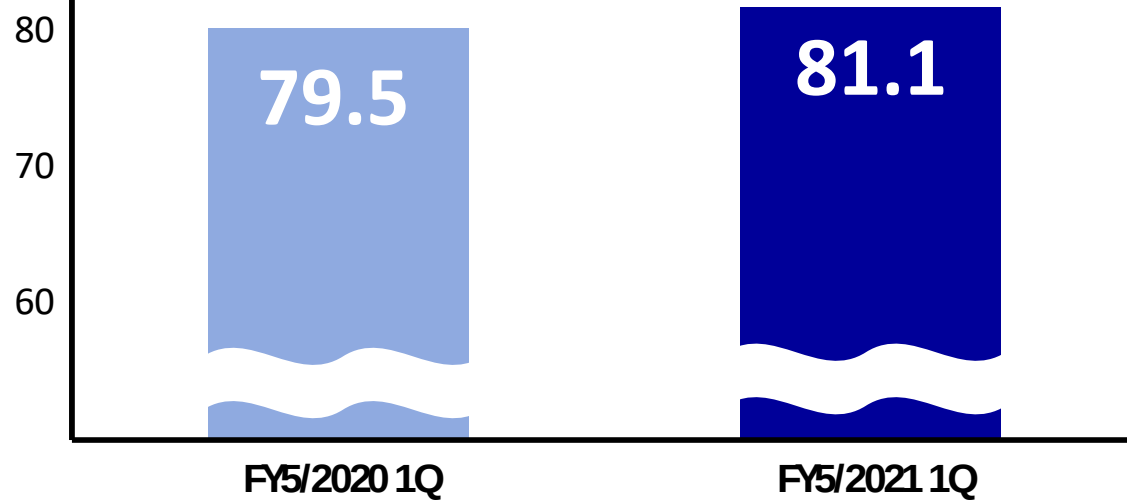
Comparison of Consolidated Performance in 1Q FY5/2021 (By Business)

			FY5/ 2020				FY5/2021		
			1Q	2Q	3Q	4Q	1Q	YoYChange	YoYChange %
(¥billion)									
Net Sales		B-to-Bbusiness	79.5	84.4	82.9	82.1	81.1	1.5	+2.0
		LOHACO	12.3	11.7	11.3	13.2	12.9	0.6	+5.1
		B-to-Cbusiness(including Charm)	16.0	15.6	14.9	16.7	16.8	0.8	+5.4
		E-commerce business	95.5	100.1	97.8	98.8	98.0	2.4	+2.6
		Logisticsbusinessand other	2.3	1.5	1.9	2.0	2.1	(0.1)	-6.5
		Consolidated total	97.8	101.7	99.8	100.9	100.1	2.2	+2.3
Operating income		B-to-Bbusiness	3.0	3.7	4.6	3.9	4.7	1.6	+53.9
		LOHACO	(1.7)	(1.7)	(1.4)	(1.1)	(1.2)	0.4	—
		B-to-Cbusiness(including Charm)	(1.8)	(1.7)	(1.5)	(1.2)	(1.2)	0.5	—
		E-commerce business	1.2	2.0	3.1	2.7	3.4	2.1	+174.3
		Logisticsbusinessand other	0.2	(0.0)	(0.2)	(0.2)	(0.4)	(0.6)	—
		Consolidated total	1.4	1.9	2.8	2.4	2.9	1.5	+102.1

1Q FY5/2021 Consolidated Performance (B-to-B Business)

(¥billion)

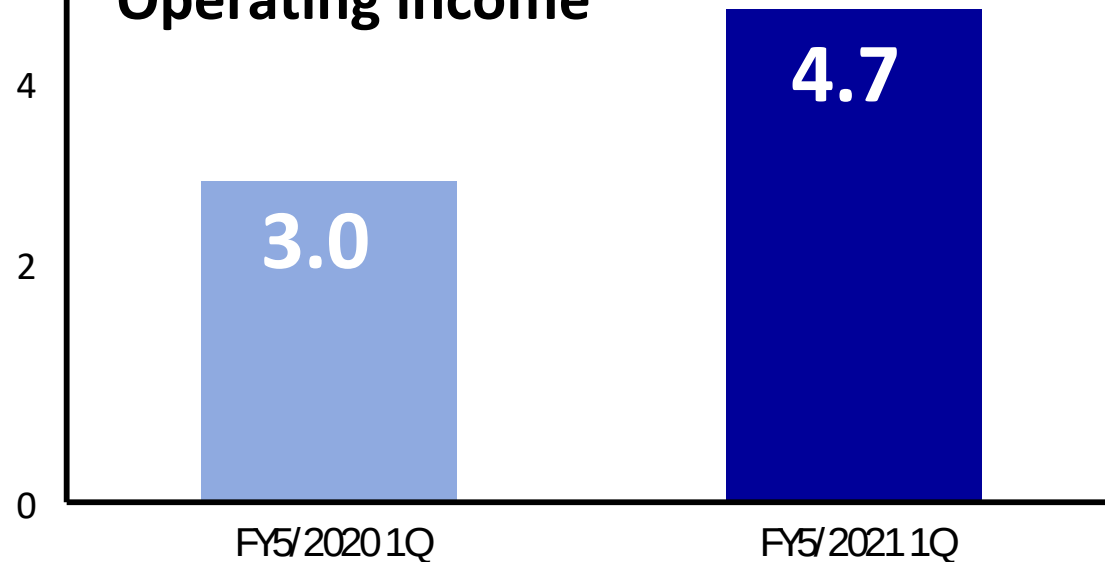
Net sales



- Net sales
102.0% YoY
Recovered faster than expected

(¥billion)

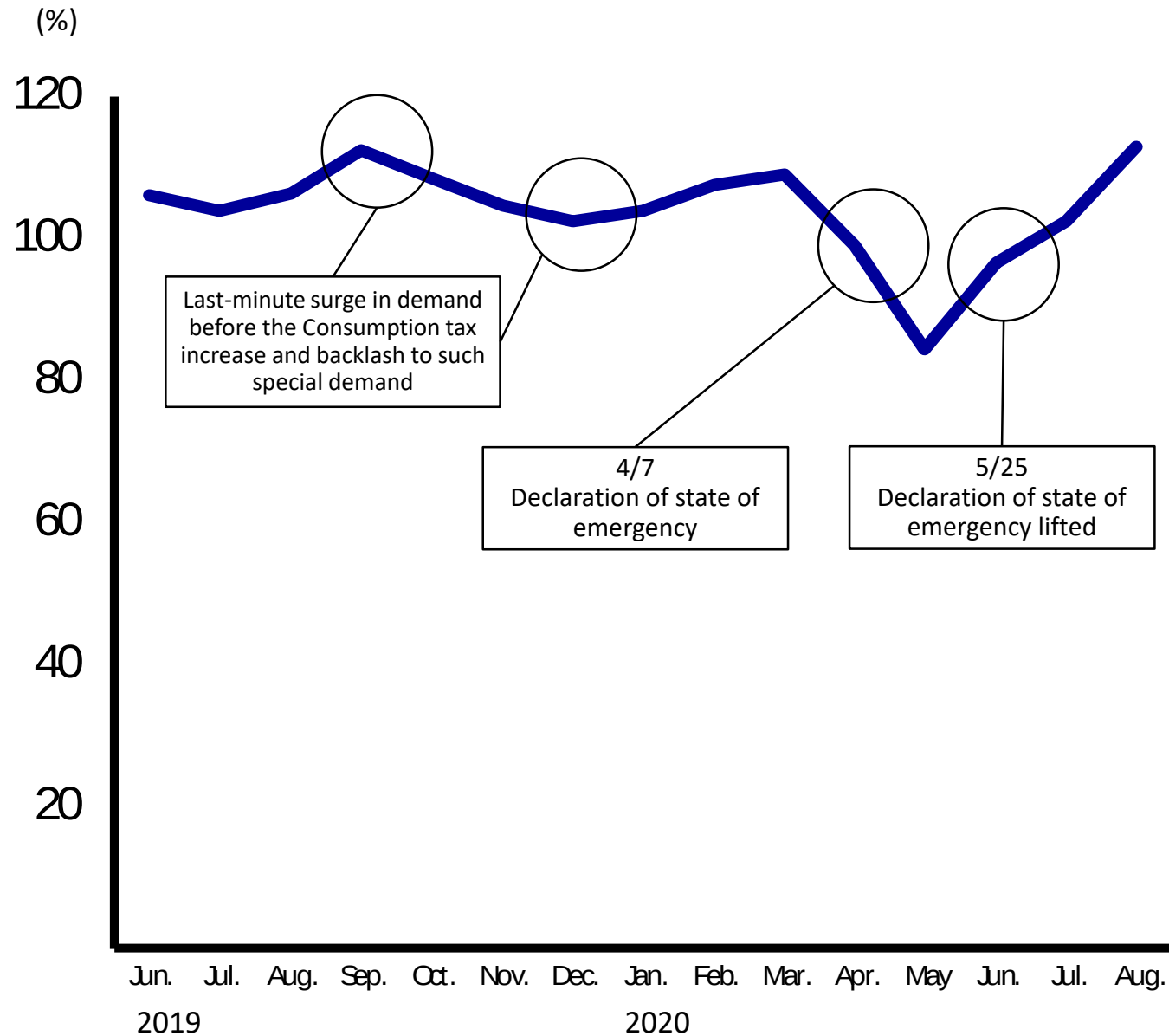
Operating income



- Operating income
153.9% YoY
Achieved profit increase
through higher net sales and
improved gross profit margin

B-to-B Business YoY Change in Monthly Net Sales (adjusted for the number of operation days)

Non-consolidated

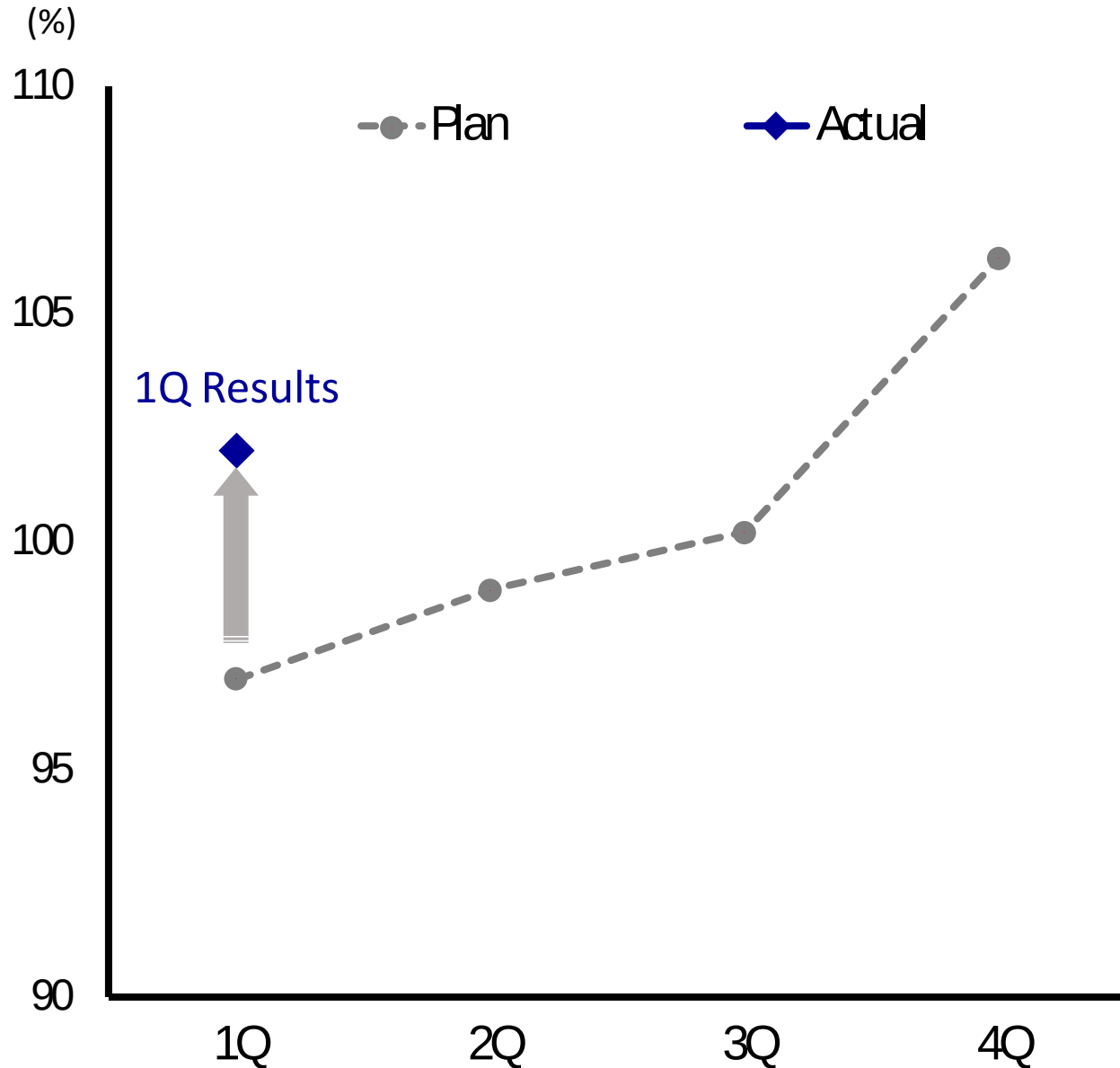


**Recovered
faster than
expected**

FY5/2021 B-to-B Net Sales Quarterly Growth Rate

(before the adjustment for the number of operation days)

Non-consolidated



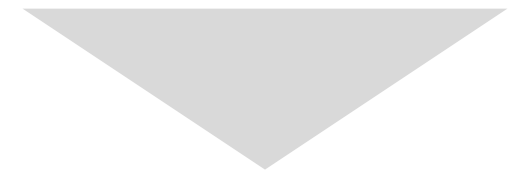
**Positive growth
from 1Q**

1Q FY5/2021 B-to-B Net Sales by Item

Non-consolidated

(¥billion)	FY5/2020 1Q		FY5/2021 1Q			
		Composition ratio %		Composition ratio %	YoY change	YoY change %
OA&PC	23.3	31.9	21.9	29.4	-1.4	-6.1
Stationery	10.3	14.1	9.5	12.8	-0.8	-7.8
Living supplies	20.6	28.2	20.3	27.3	-0.2	-1.3
Furniture	5.0	6.9	4.5	6.1	-0.4	-9.0
MRO	8.1	11.2	8.3	11.2	+0.1	+2.2
Others (Medical, etc.)	5.7	7.8	9.8	13.2	+4.1	+72.1
Total	73.2	100.0	74.5	100.0	+1.3	+1.8

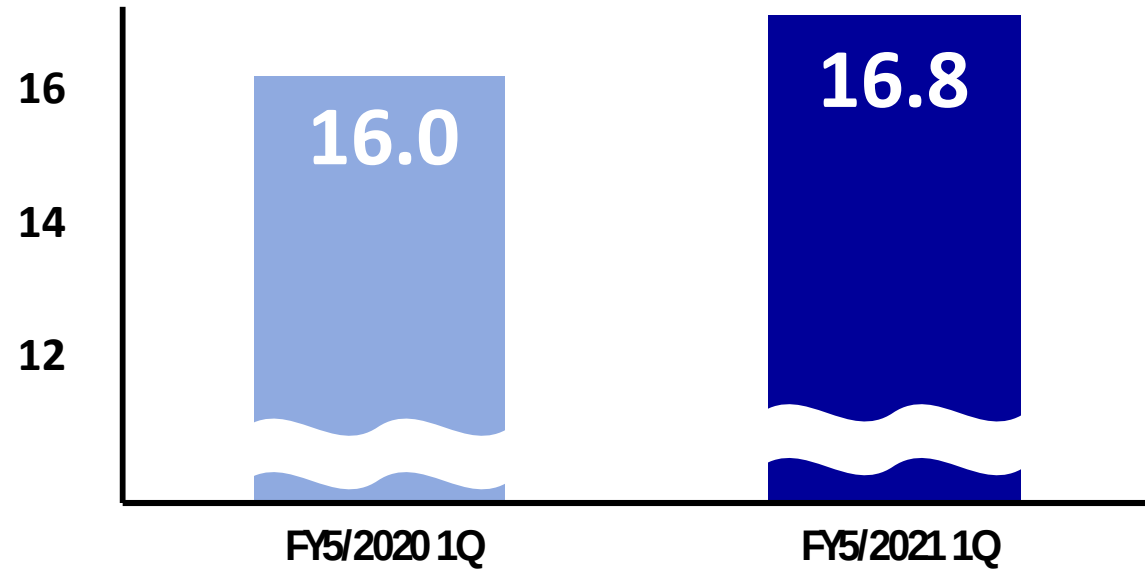
Expansion of Medical
(Mainly disinfectants, masks, etc.)



Gross profit margin improved

1Q FY5/2021 Consolidated Performance (B-to-C Business)

(¥billion) Net sales

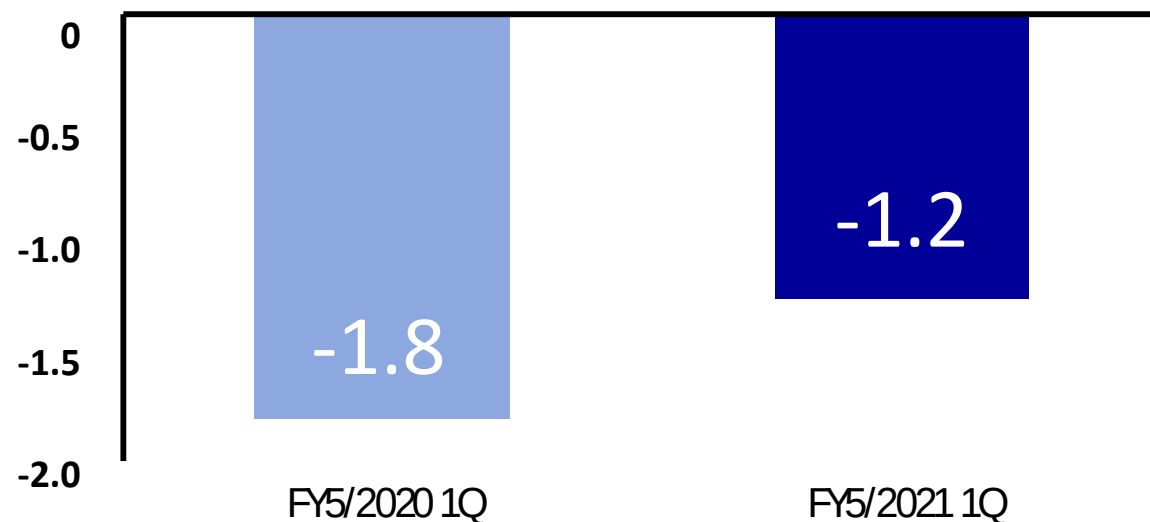


➤ Net sales

105.4% YoY

Turned to positive growth

(¥billion) Operating income



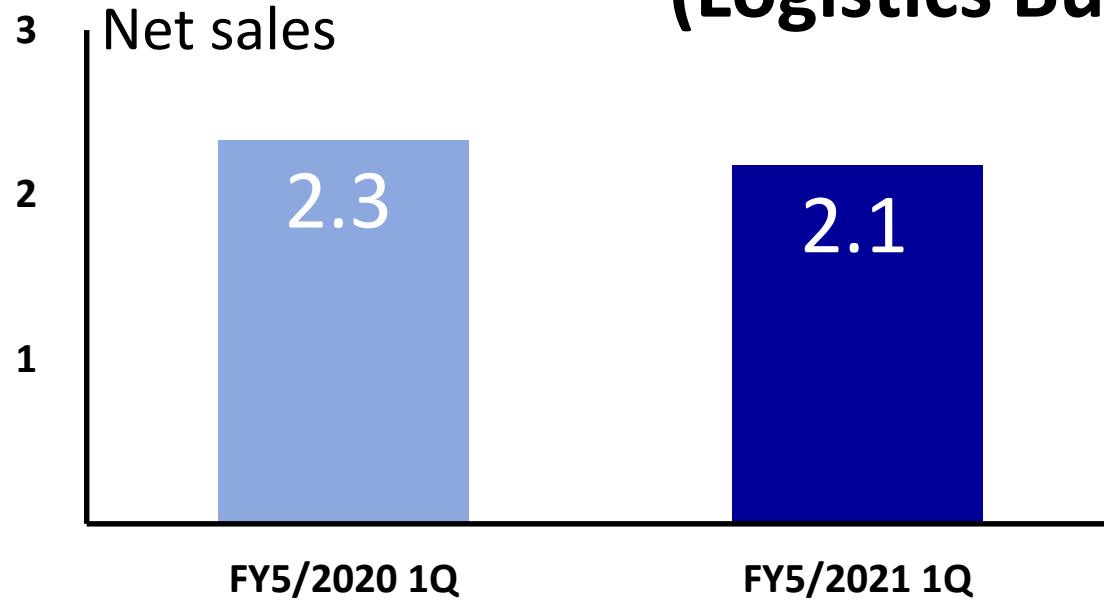
➤ Operating income

Up ¥0.5 billion YoY

Profitability improved as planned

1Q FY5/2021 Consolidated Performance (Logistics Business and Others)

(¥billion)



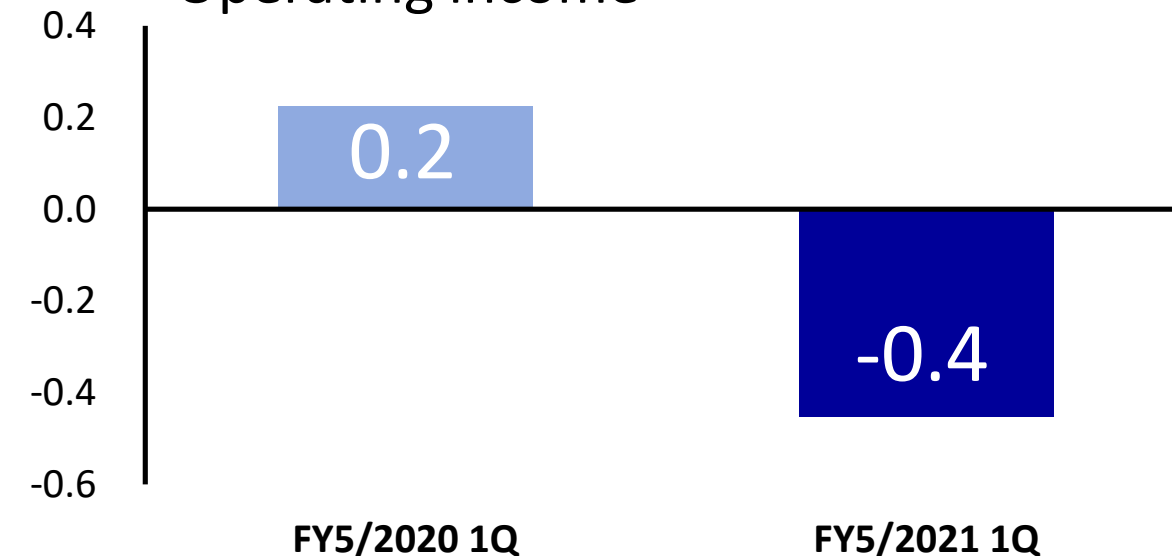
➤ Net sales

Down ¥0.1 billion YoY

In the previous fiscal year, large logistics AM fees were recorded.

(¥billion)

Operating income



➤ Operating income

Down ¥0.6 billion YoY

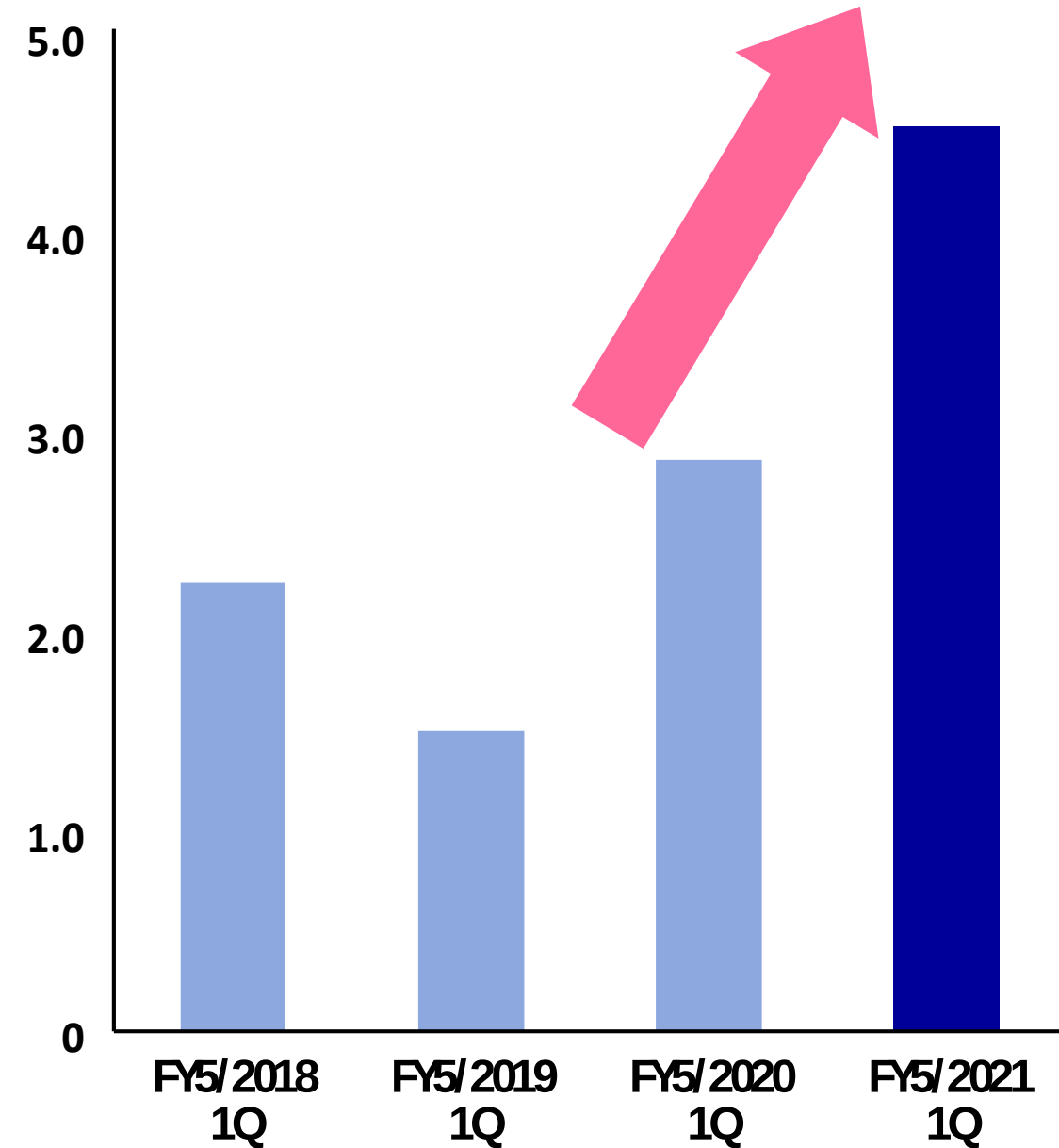
Progressed as planned

Miyoshi Center (3PL business)

Rent, etc., that was paid at the time of contract before operation starts, were recorded.

Trend of EBITDA

(¥billion)



**Broke the
Previous
Record**

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Regarding Upward Revision of FY5/2021 Full-Year Financial Forecasts

Financial forecasts were revised upward mainly due to the following three points in B-to-B business

- (1) Net sales increased mainly due to an increase in the number of purchasing customers as the E-commerce market expanded.**
- (2) Gross profit margin improved primarily thanks to a change in category mix by sales expansion of infection-prevention products, partly caused by special demand, and costs-reduction measures.**
- (3) Increases in labor and delivery costs were neutralized to a certain degree as logistics productivity improved due to growing product volumes in the wake of recovering net sales.**

FY5/2021 Consolidated Financial Forecasts [By Business]

		FY5/2020	FY5/2021				
(¥billion)		Actual	Initial plan	YoYchange %	Revised plan	Change from initial plan	YoYchange %
Net Sales	B-to-Bbusiness	329.0	332.2	+1.0	335.5	3.3	+2.0
	LOHACO	48.6	49.7	+2.2	49.7	—	+2.2
	B-to-Cbusiness(including Charm)	63.3	64.3	+1.5	64.3	—	+1.5
	E-commerce business	392.4	396.5	+1.0	399.8	3.3	+1.9
	Logisticsbusinessand other	7.9	6.5	-18.4	6.5	—	-18.4
	Consolidated total	400.3	403.0	+0.7	406.3	3.3	+1.5
Operating income	B-to-Bbusiness	15.4	12.4	-19.8	14.4	2.0	-6.9
	LOHACO	(6.1)	(4.4)	—	(4.4)	—	—
	B-to-Cbusiness(including Charm)	(6.2)	(4.3)	—	(4.3)	—	—
	E-commerce business	9.1	8.1	-11.8	10.1	2.0	+9.9
	Logisticsbusinessand other	(0.3)	(0.9)	—	(0.9)	—	—
	Consolidated total	8.8	7.2	-18.4	9.2	2.0	+4.3

Revision made to B-to-B business only

➤ Net sales plan

B-to-B business ¥335.5 billion
Up ¥3.3 billion from initial plan

➤ Operating income plan

B-to-B business ¥14.4 billion
Up ¥2.0 billion from initial plan

FY5/2021 Consolidated Financial Forecasts

	FY5/2020		FY5/2021					
	Actual	% of net sales %	Initial plan	% of net sales %	Revised plan	% of net sales %	Change from initial plan	YoY change %
Net Sales	400.3	100.0	403.0	100.0	406.3	100.0	3.3	+1.5
Gross Profit	95.6	23.9	97.5	24.2	99.1	24.4	1.6	+3.6
Selling, General and Administrative Expenses	86.8	21.7	90.3	22.4	89.9	22.1	-0.4	+3.5
Operating Income	8.8	2.2	7.2	1.8	9.2	2.3	2.0	+4.3
Ordinary Income	8.6	2.2	7.0	1.7	9.0	2.2	2.0	+4.0
Net Income Attributable to Owners of the Parent	5.6	1.4	4.5	1.1	5.0	1.2	0.5	-11.5

- Net sales
¥406.3 billion
Up ¥3.3 billion from initial plan
- Gross profit margin
Up 0.2 points from initial plan
- SG&A expense ratio
Down 0.3 points from initial plan
- Operating income
¥9.2 billion

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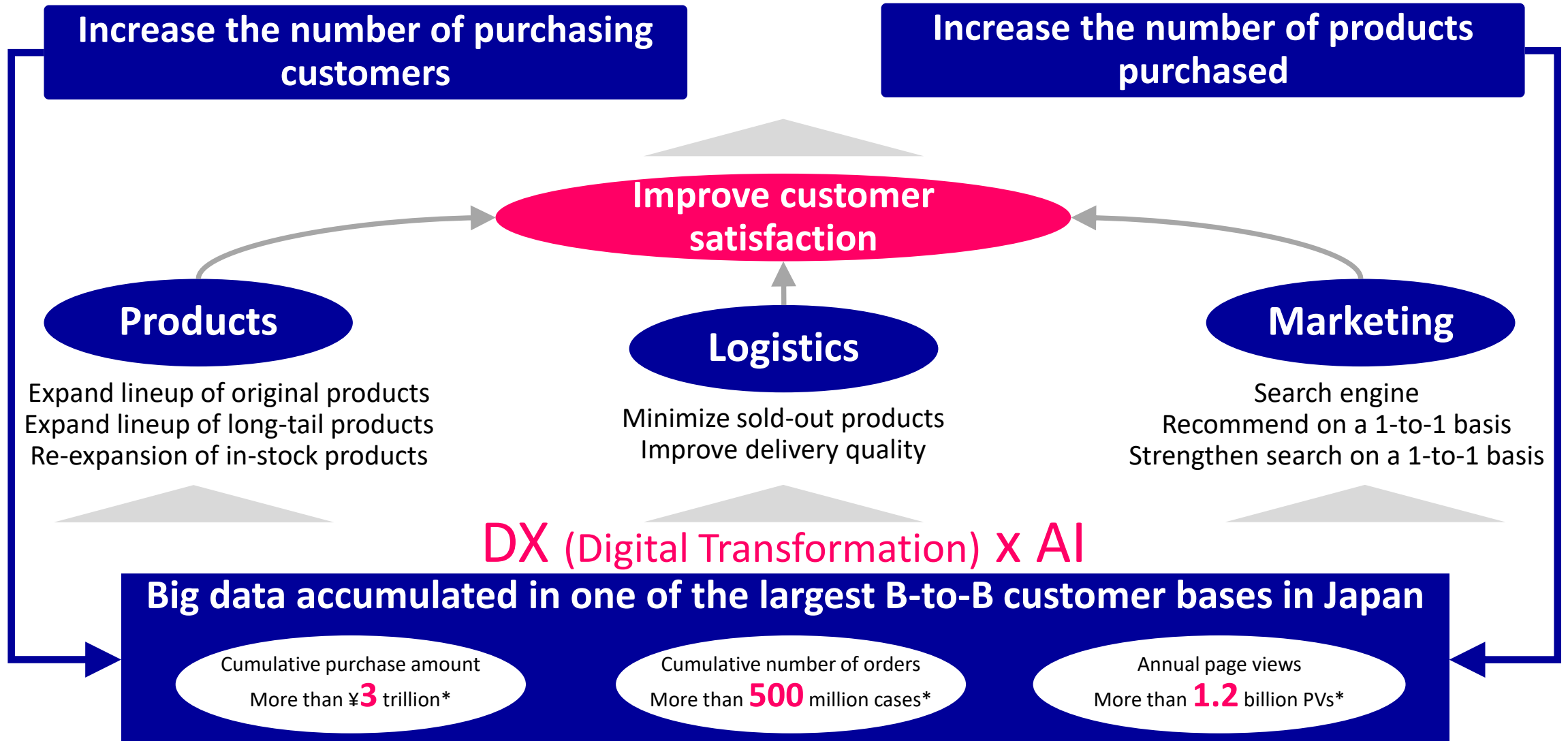
B-to-B Targeting offices



ASKUL

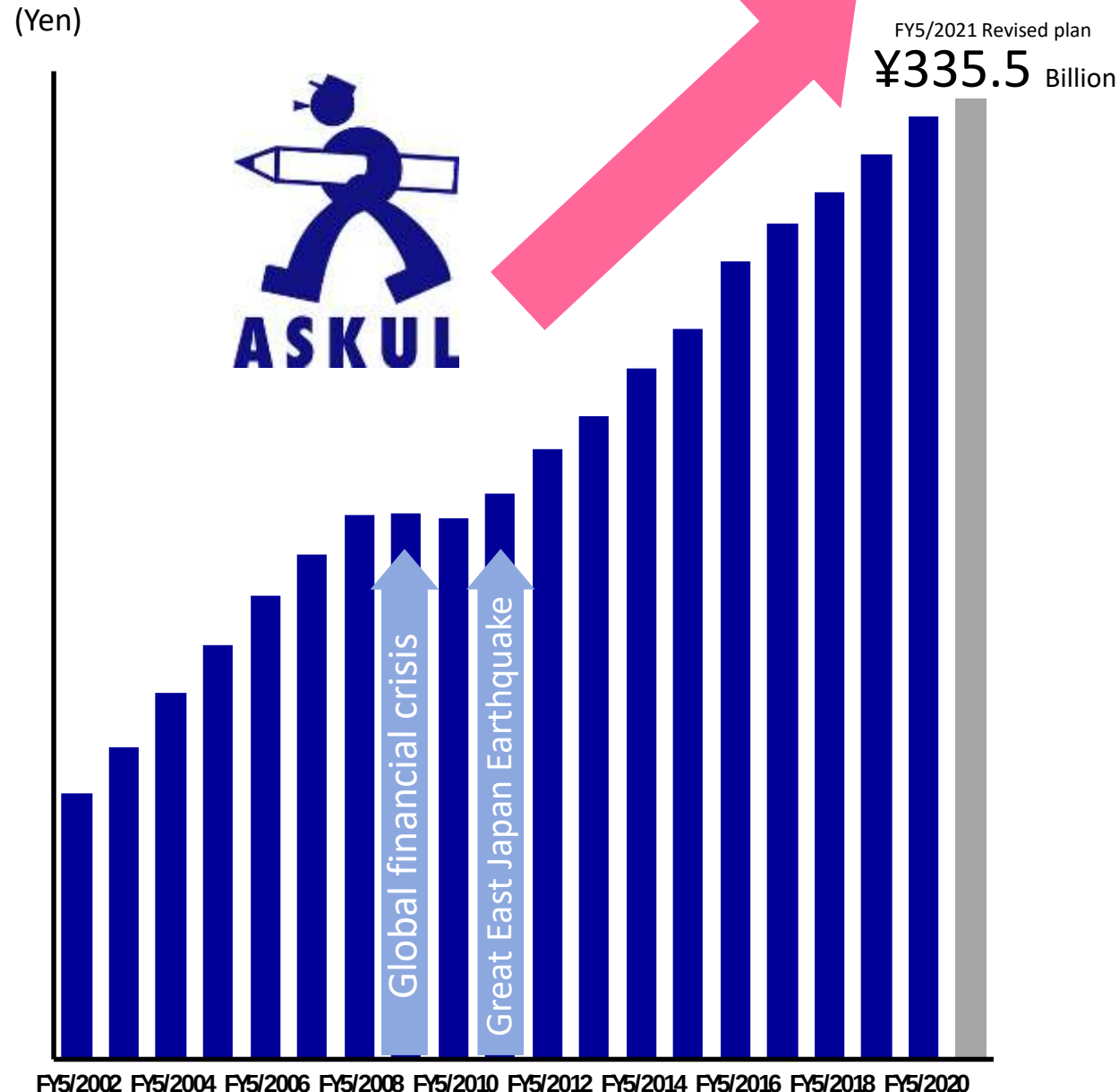
B-to-B Business Growth Strategy

Capture Expansion of EC Market and Realize Further Growth
by Accelerating Digitization



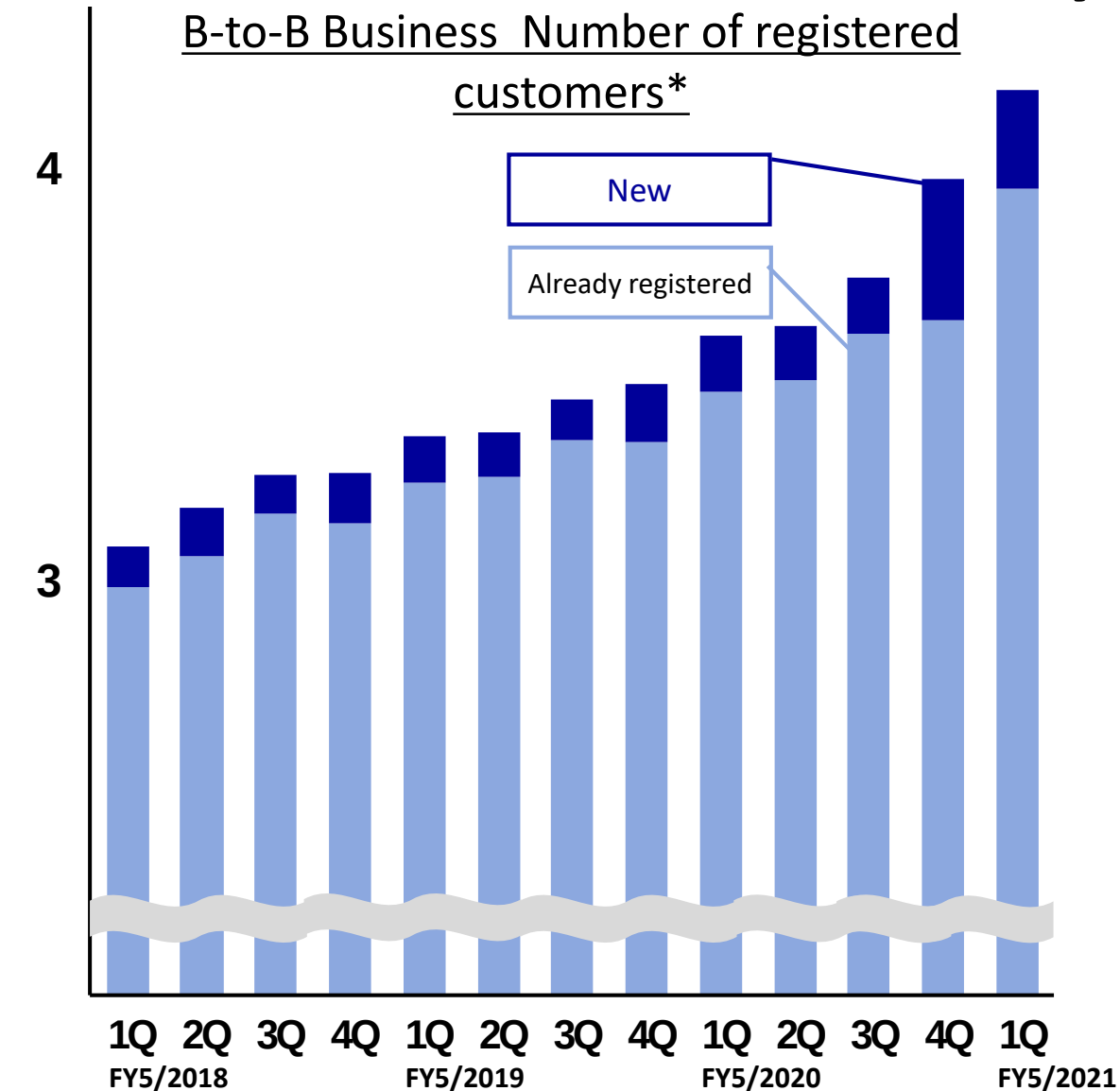
* Big data on purchases in the B-to-B business, accumulated from May 21, 2006 to May 20, 2020

B-to-B Business Net Sales



**Toward
continued and
steady growth**

(Millions of cases) B-to-B Business Steady Expansion of Customer Bases



**More big data will
accumulate through
expansion of the
customer base**



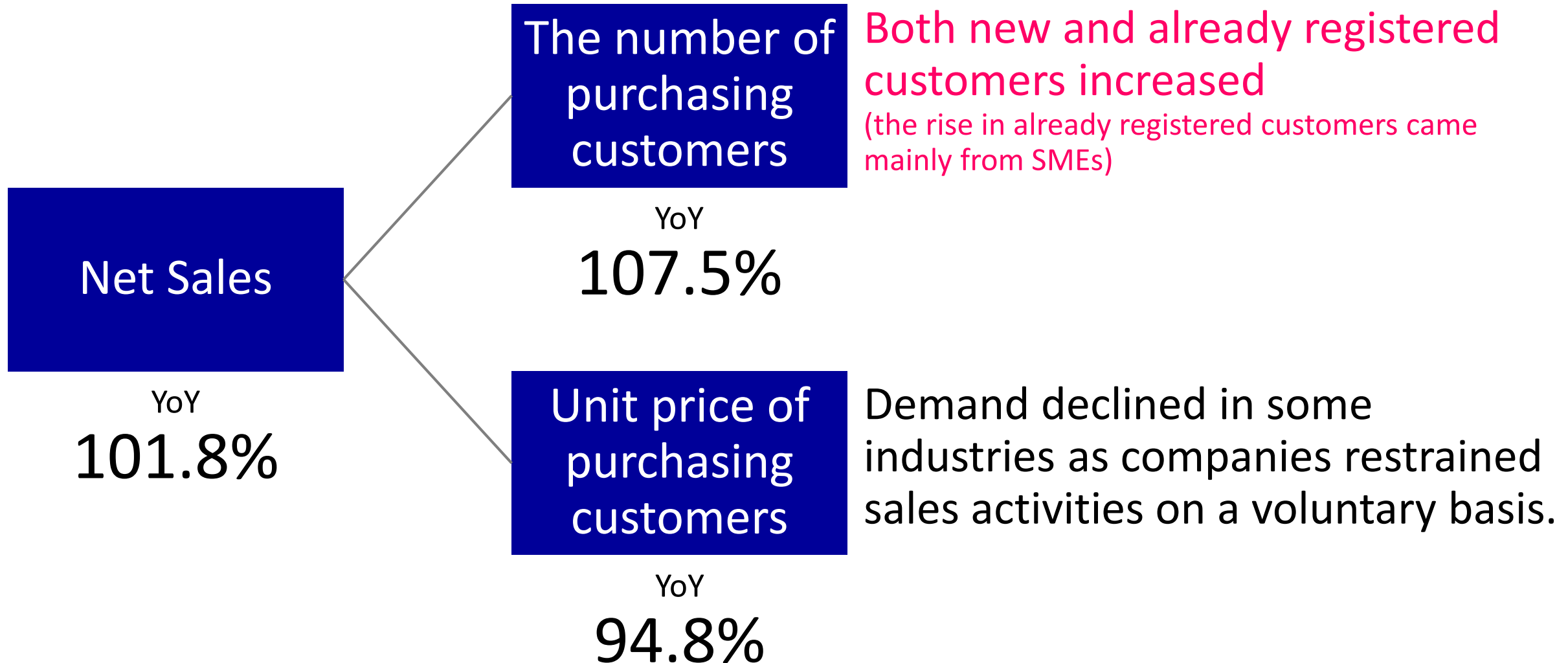
**Speed up
1-to-1 based marketing**

* New means the number of customers who registered in each quarter. Already registered is the number of customers calculated by excluding new customers from the total number of customers from whom ASKUL, SOLOEL ARENA, etc., can receive orders as of the end of each quarter.

B-to-B Business 1Q FY5/2021

Factors for Increase in Net Sales

Non-consolidated



B-to-B Business Conceptual Presentation of Product Strategy

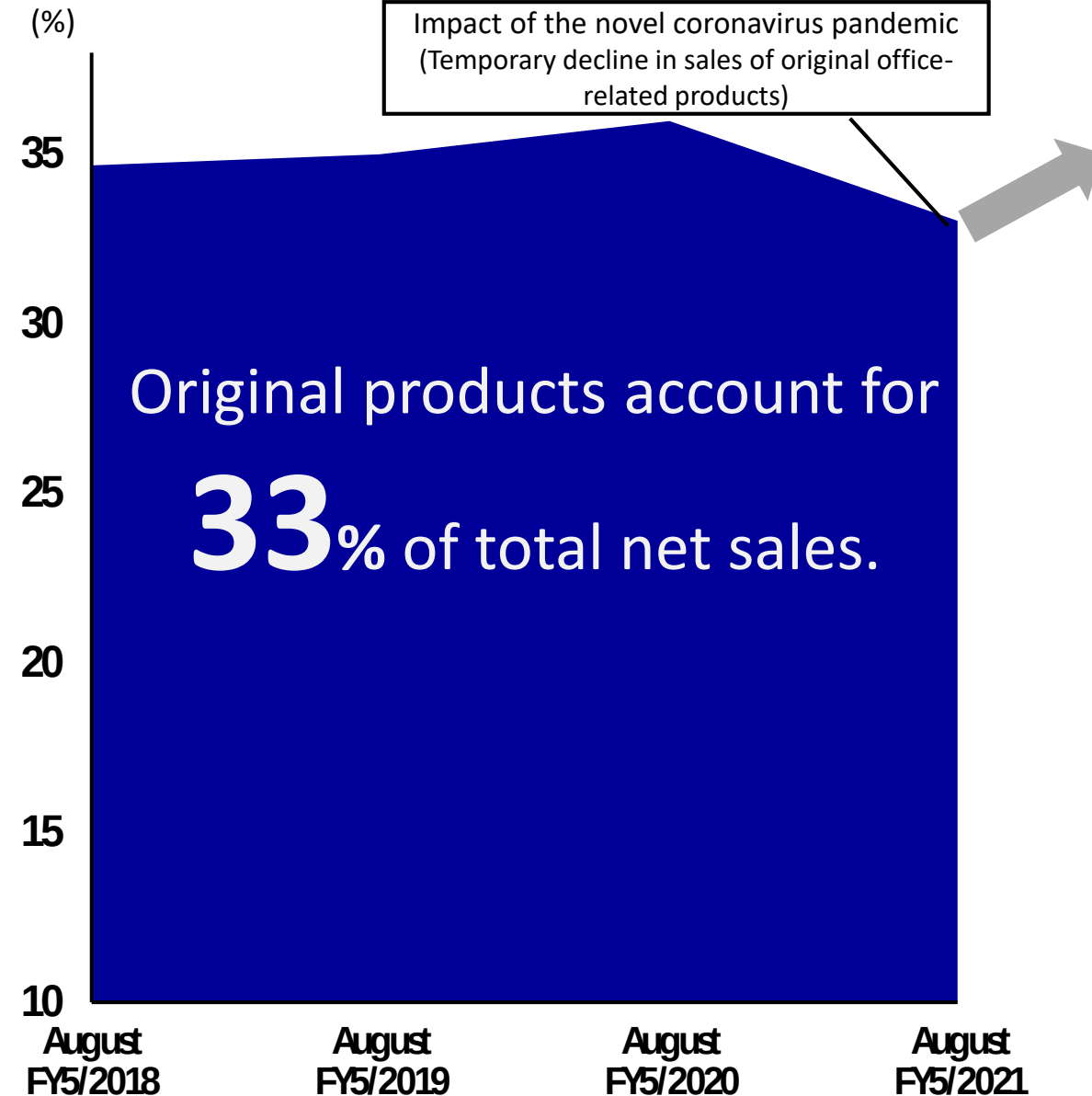


Maximize opportunities on both axes to win customers and ensure purchase

B-to-B Business Further Expansion of Original Products

Non-consolidated

Ratio of original products*1 (B-to-B inventory products sales)



The number of original products expands to

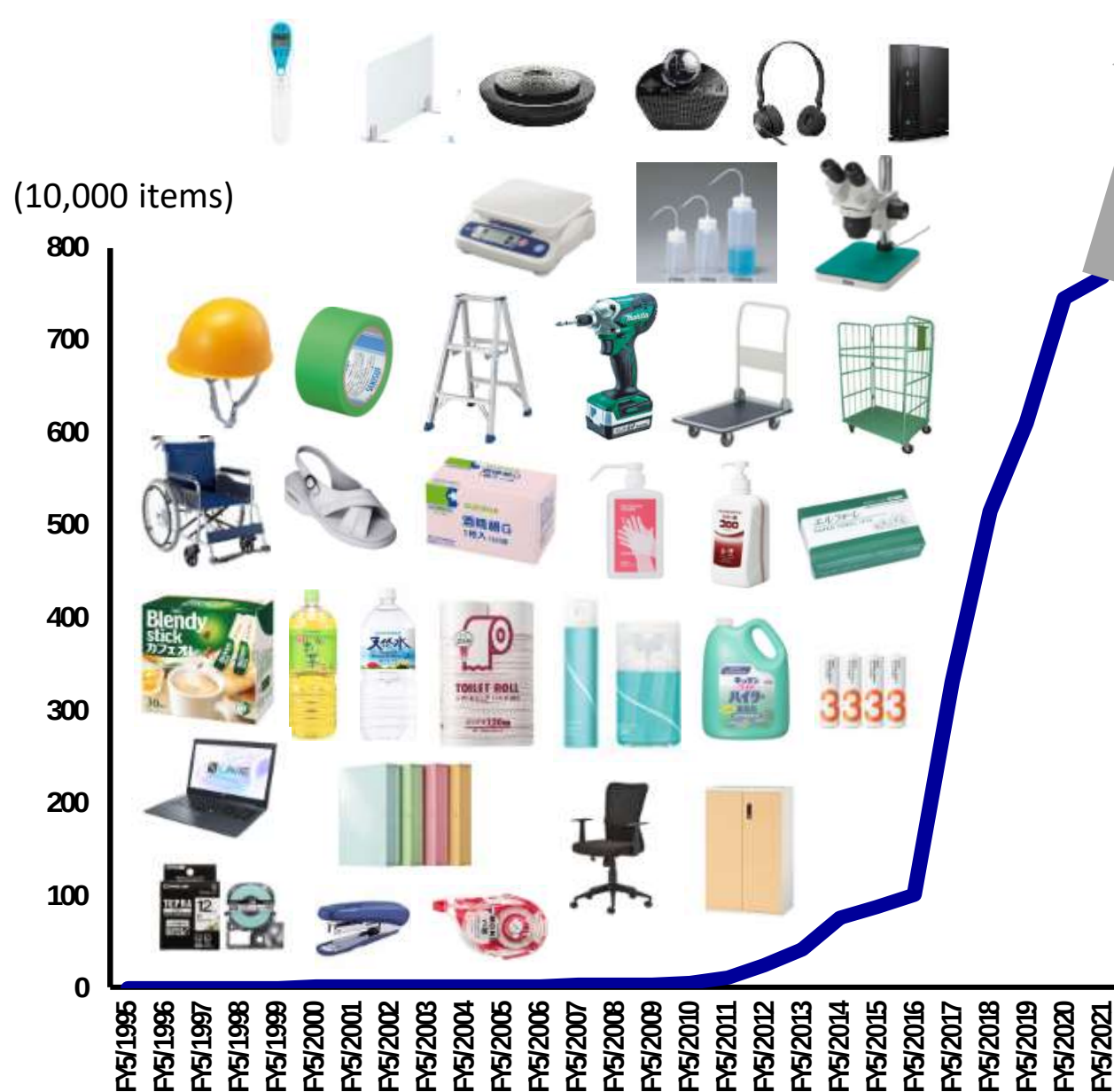
10,000 items*2



*1 Original products includes products exclusive to ASKUL

*2 Excluding original products exclusive to LOHACO

B-to-B Business Growth through Expanding the Number of Products Available



As of August 20

Around **7.6 million** items

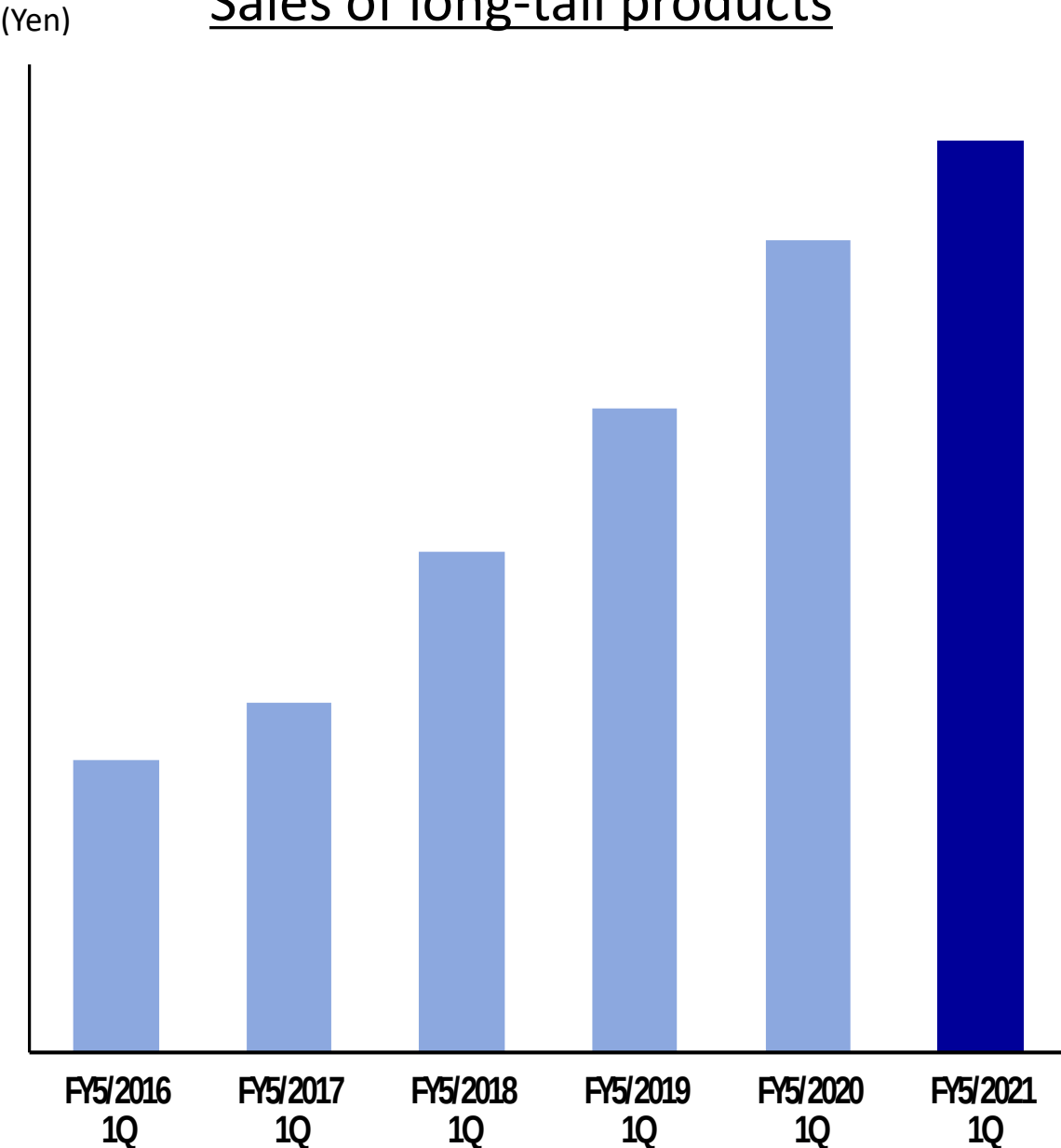
For a diverse customer base,
**strengthen product
lineup**

**Growth in
net sales**

B-to-B Business Expand Share of Long-tail Products

Non-consolidated

Sales of long-tail products



Long-tail products sales

1Q FY5/2021 Net Sales (YoY)

112%

B-to-B business sales as a percentage of net sales

FY5/2020
7.2%
(Actual)

FY5/2021 1Q
7.4%
(Actual)

FY5/2021
8.1%
(Plan)

A hand holding a small globe of the Earth, which is cradled by several large green leaves. Surrounding the globe is a circular arrangement of eight icons, each enclosed in a glowing circle and connected by a thin line. The icons represent various elements: a sun, a wind turbine, an oil pumpjack, a solar panel, a water drop on a leaf, a corn cob, a flame, and a recycling symbol. The background is a soft-focus image of green foliage.

**Provide Reliable Services to All Workplaces
as a Lifeline for People Working There**

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B-to-C

Targeting consumers



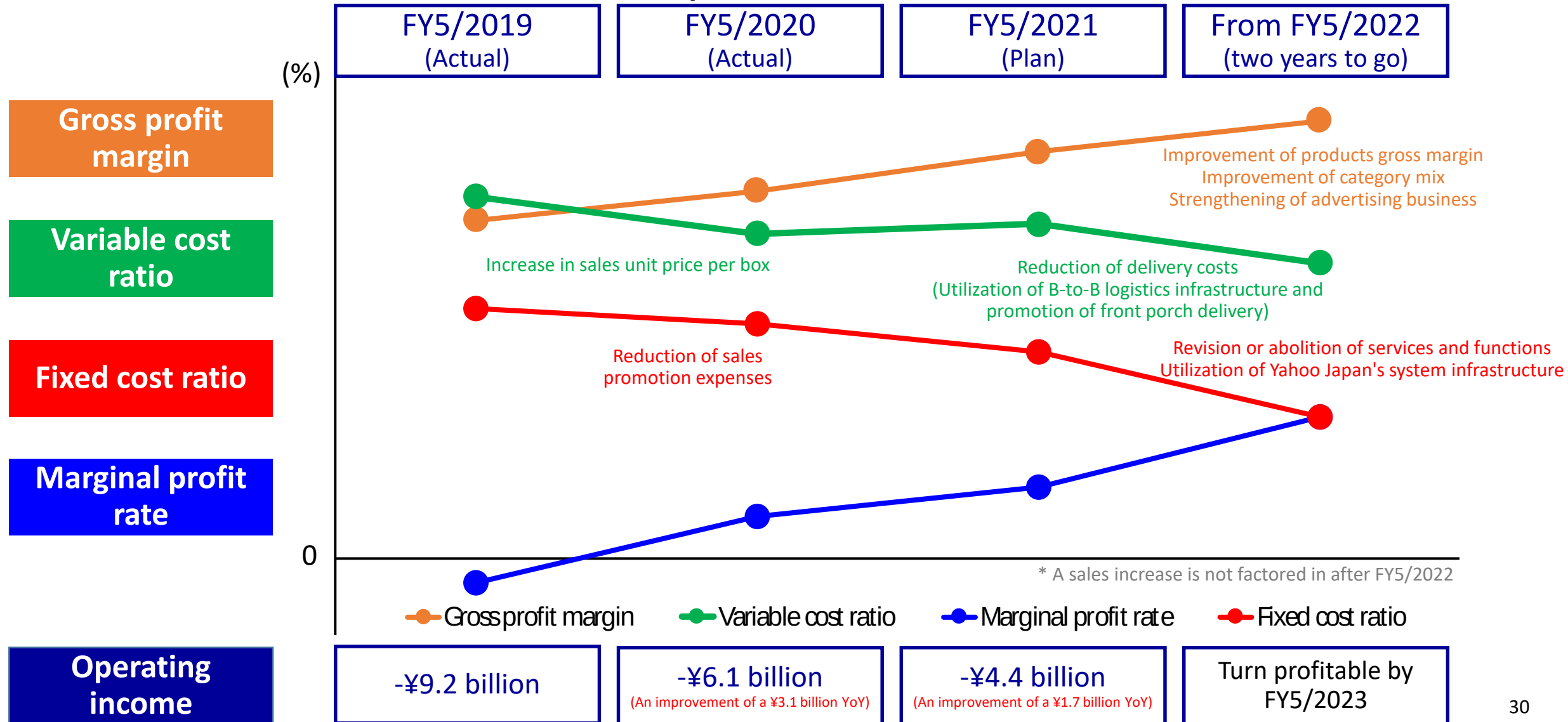
LOHACO

LOHACO improving profitability steadily
On track to turn profitable by FY5/2023

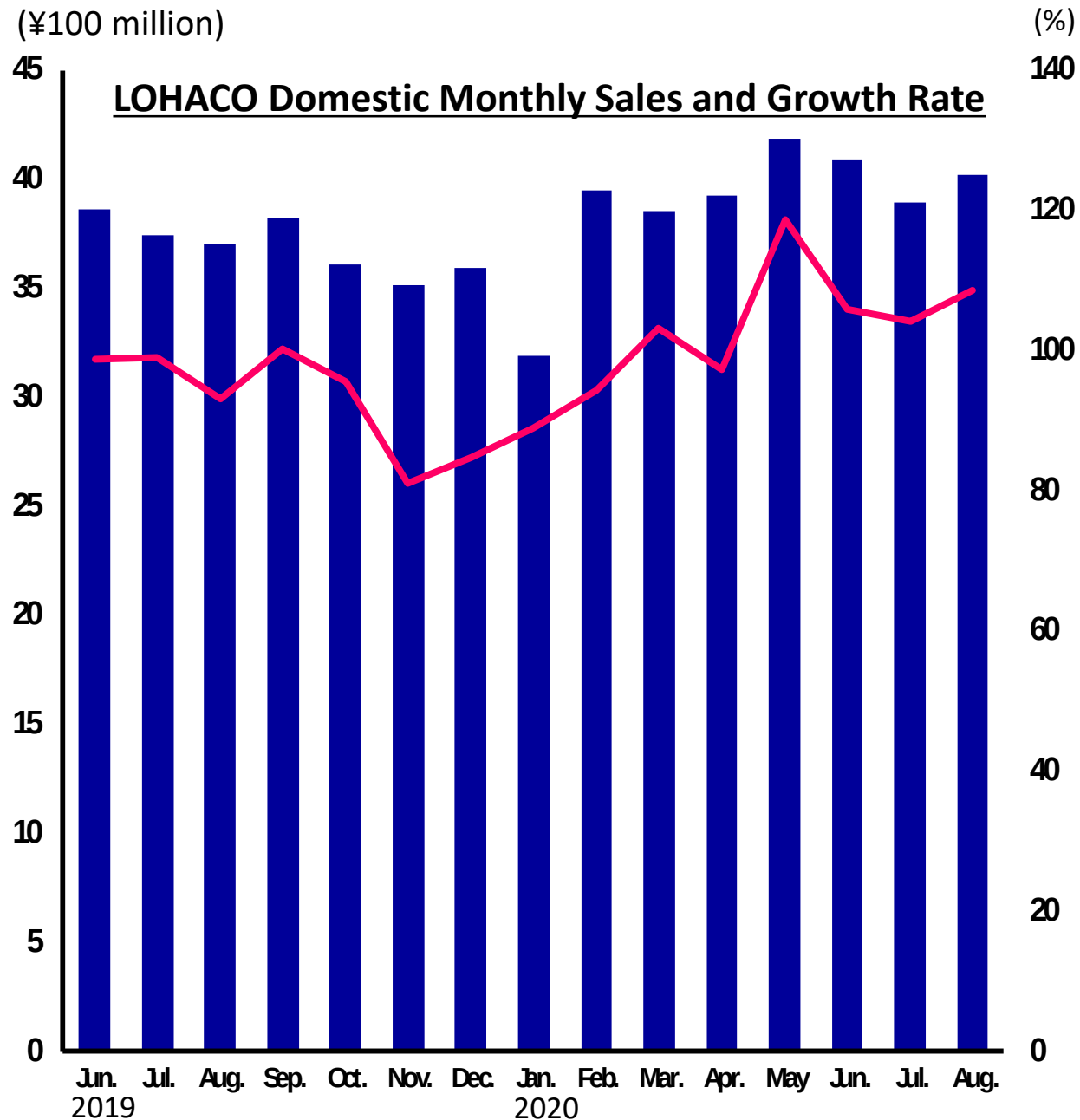
LOHACO Roadmap for Turning Profitable by FY5/2023

Summary of Consolidated Performance for FY5/2020

Further improve the marginal profit rate during FY5/2021 and slash costs, mainly fixed costs, from FY5/2022 onward.



LOHACO Increased Net Sales

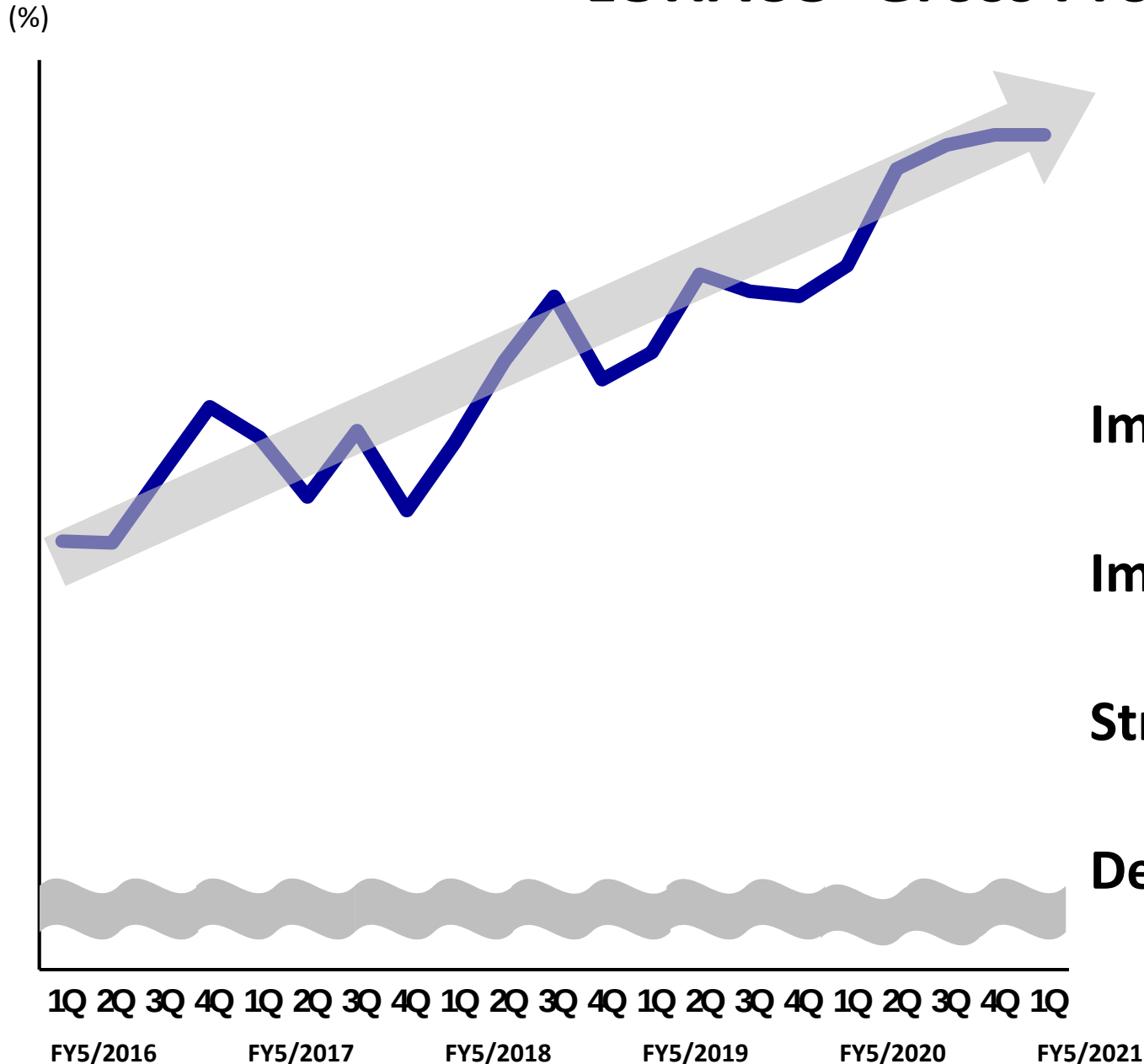


**Reinforced shipping
capacity and improved
logistics productivity at
the same time**



**Toward sales increase
accompanied by
profit**

LOHACO Gross Profit Margin



1Q FY5/2021 Results
Up 2.0 points YoY

Improvement in product gross margin
Up 1.7 points

Improvement in category mix
Up 0.3 points

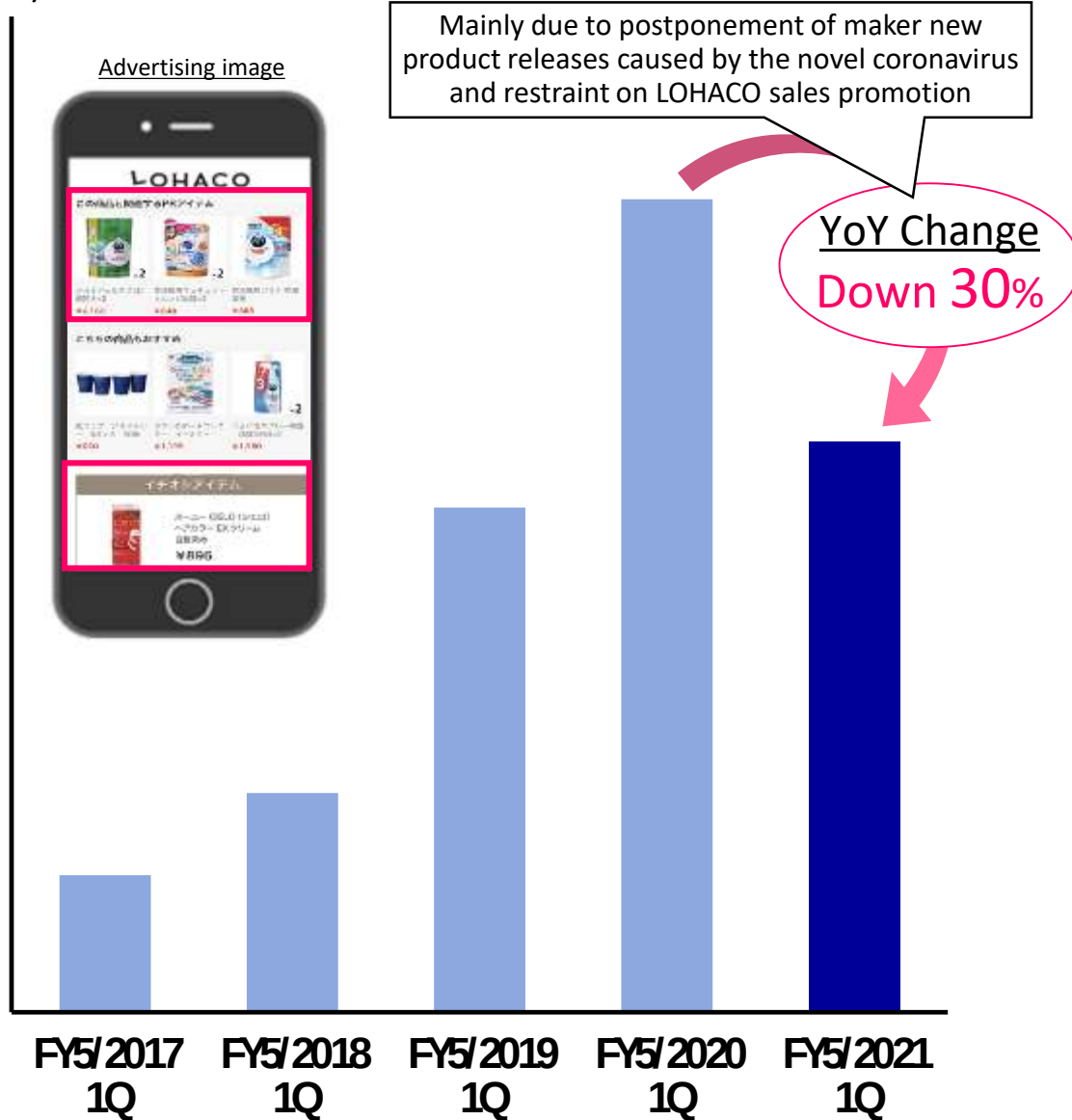
Strengthening advertising business
Down 0.8 points

Decrease in large-lot transactions
Up 0.8 points

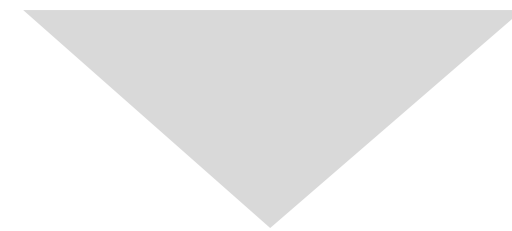
LOHACO Advertising Fee Income

Advertising fee income

(Yen)

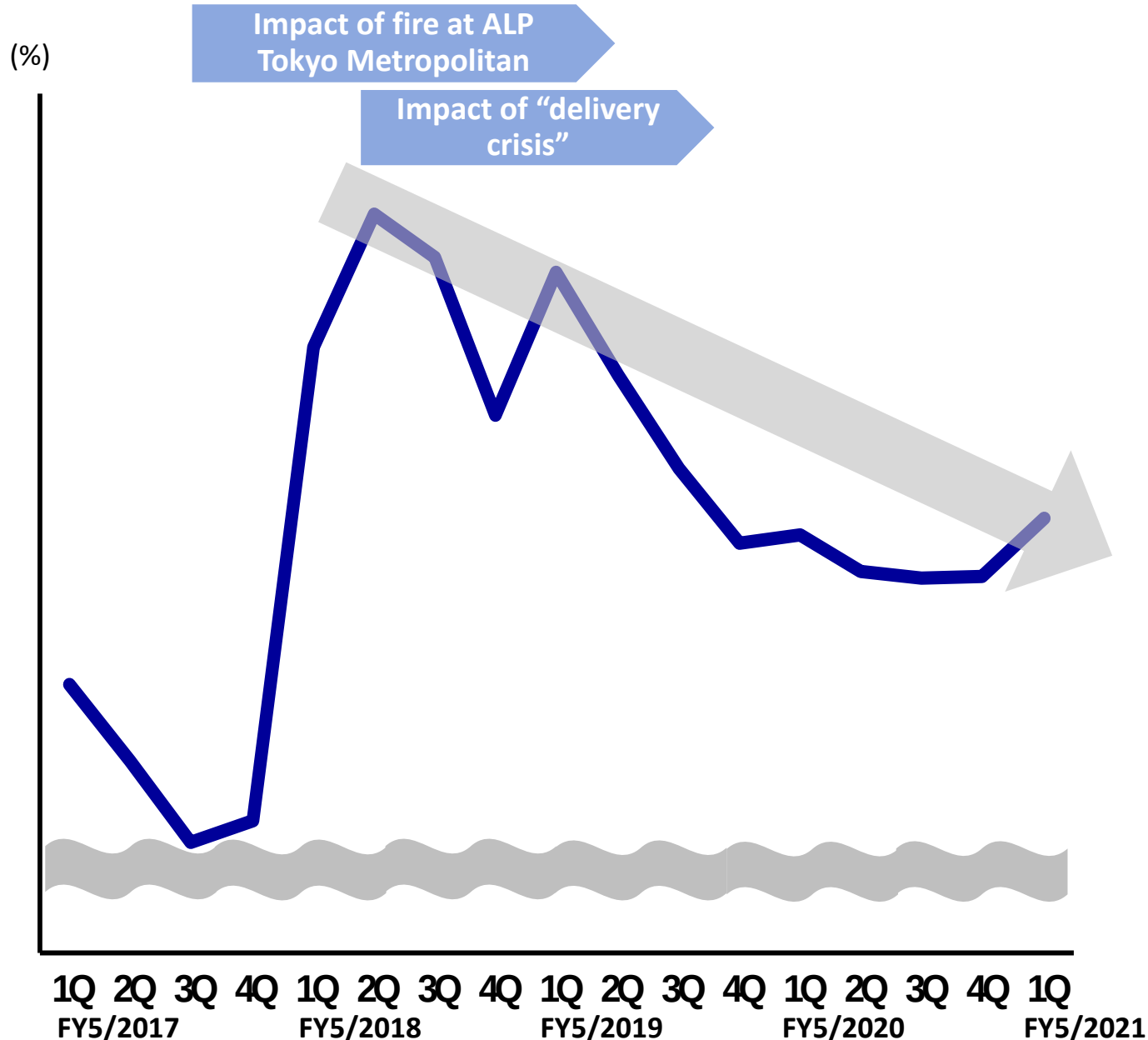


Temporary Impact by the Novel Coronaviruses



Current situation is on recovery trend

LOHACO Variable Cost Ratio



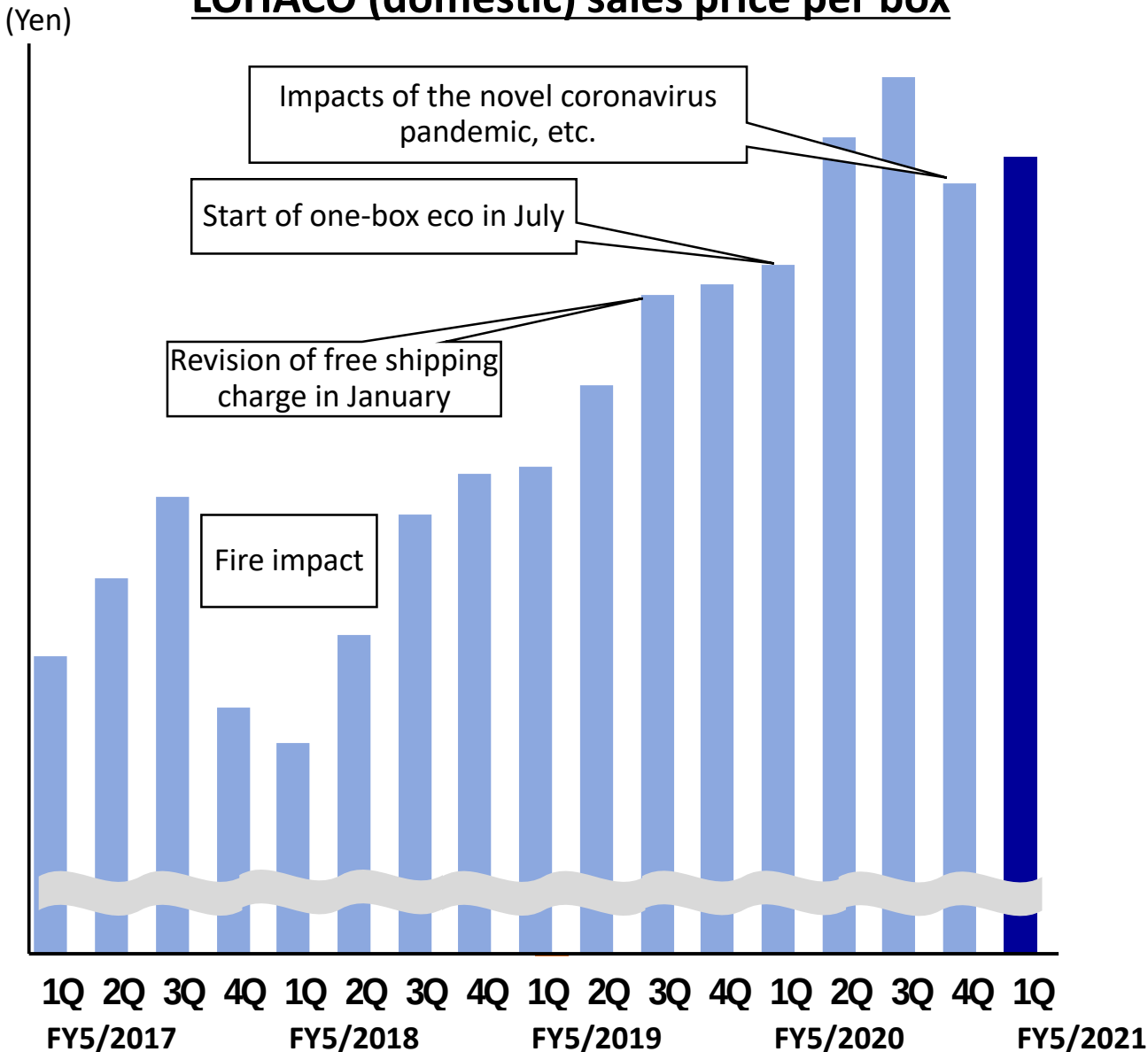
1Q FY5/2021 Results

- ✓ Increase in labor costs in warehouses due to a revision to the Worker Dispatch Act
- ✓ Decrease in sales to overseas demand, which has a lower distribution cost ratio

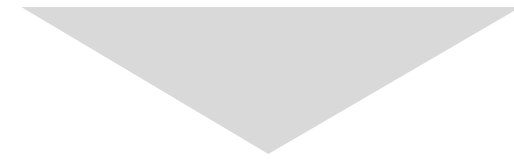
Reduce variable cost ratios by raising sales price per box

LOHACO Increase in Sales Price per Box

LOHACO (domestic) sales price per box



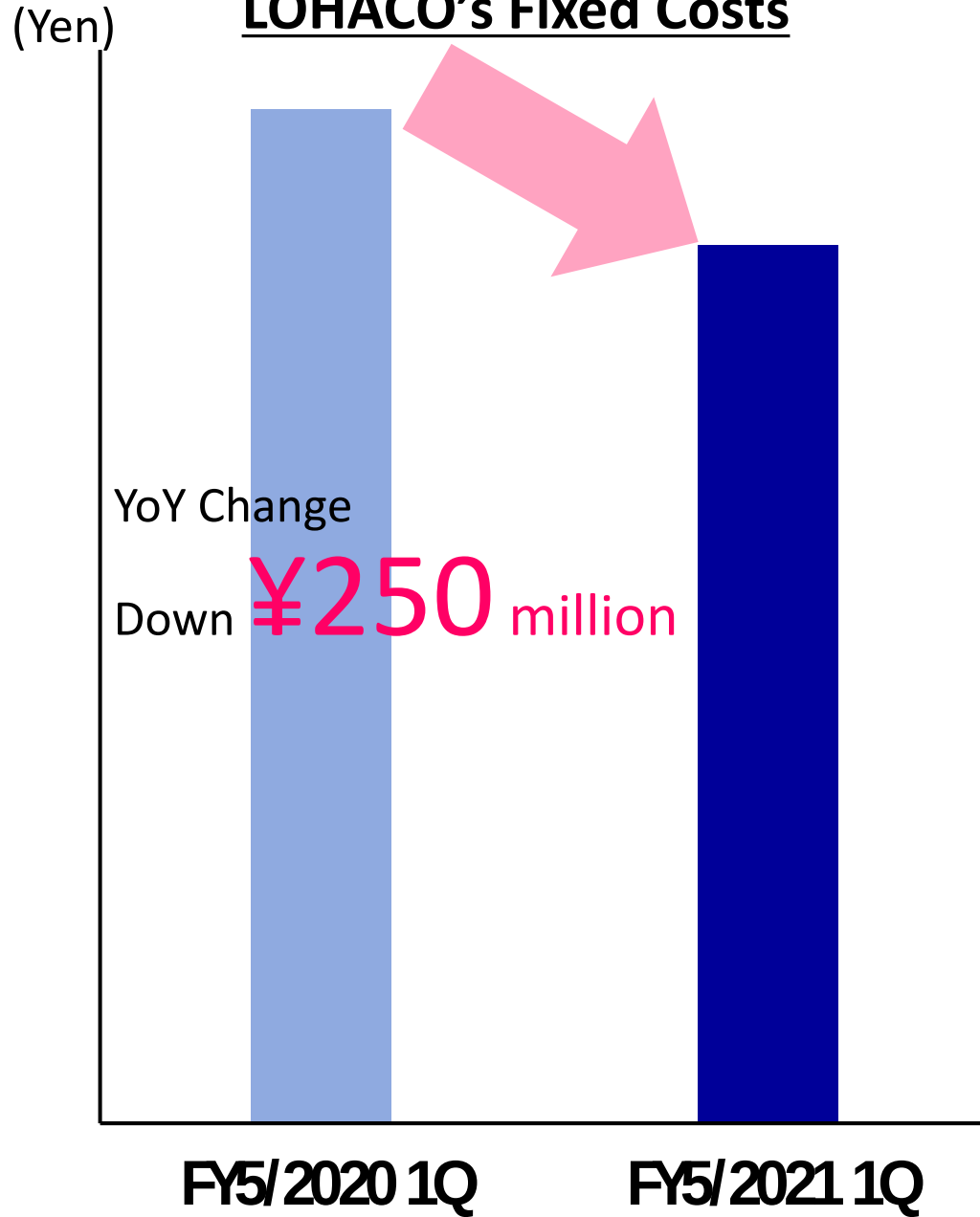
On recovering trend after a temporary decrease due to the novel coronavirus



**Further improve
going forward**
primarily through promotion of
shopping around and packing
goods in one box

LOHACO Reduction of Fixed Costs

LOHACO's Fixed Costs



By strengthening alliance
with Yahoo,
Reduce
sales promotion
expenses, personnel and
operational costs, etc.

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Environmental Initiatives

ASKUL Environmental Policy

Following our corporate philosophy of “Innovate for Customers,” we will build an eco-platform that is “optimum” and “low-cost” to our customers, society, and the earth environment in order to realize a sustainable society.

Decarbonization

- **“2030 CO₂ Zero Challenge”**
Reduce CO₂ that is emitted by business sites and distribution down to zero by 2030
- **“RE100”**
Raise a group-wide renewable energy utilization ratio to 34% by FY5/2021 toward realizing 100% by 2030
- **“EV100”**
Replace delivery vehicles owned and used by ASKUL LOGIST 100% with electric vehicles by 2030



Resource recycling

- **“1 box for 2 trees”**
Confirm planting of two eucalyptus, double the amount of raw materials, by purchasing one box of original copy paper
- **Reduce disposal of returned products**
 - ✓ Reduce returned products that lead to their disposal
 - ✓ Remake returned products into salable products
 - ✓ Sell returned products as “imperfect ones” at a discount
- **Collect catalogs, cardboard boxes, and paper bags**
- **Collect and recycle toner cartridges**



Development and procurement of environmentally-friendly products

- **Environmental response by original products**
Development of original products by paying attention not only to quality and design but also to the environment
- **Prepare a lineup of plastic-free products**



Environmental communication with stakeholders

- **Environmental activity report**



- **Sustainability handbook**



Environmental Initiatives



Companies included in "Climate Change A list" are ones selected as the highest-rated by the international non-profit environmental organization Carbon Disclosure Project, CDP. If companies are taking excellent actions in response to climate change and disclosure of their information, they will be included in the list

2020 Selected as a "Climate Change A list" company



The "Eco-First Company" is a company chosen by the Minister of the Environment as a company that engages in "advanced, unique and industry-leading business activities" in environmental conservation activities, such as global warming countermeasures and waste and recycling measures



2019 Announced support for "TCFD recommendations"

"TCFD recommendations" are international propositions, compiled by the "Task Force on Climate-related Financial Disclosures ("TCFD")", concerning how corporations should voluntarily disclose information for the purpose of identifying and disclosing the financial impacts of risks and opportunities caused by climate change



"SBT: Science Based Targets" are corporate targets to reduce global warming gas. The "Science Based Targets" organization, an international initiative, will approve them as targets that aim at scientifically based levels to achieve the "2°C target (Efforts to keep the temperature well below 2°C and bring it below 1.5°C)" set out in the Paris Climate Accord

2018 Obtained "Eco-First company" and "SBT" Certification



United Nations Global Compact (UNGC) is a voluntary initiative by which companies and organizations act as good members of society and participate in the creation of a global framework that realizes sustainable growth by demonstrating responsible and creative leadership

2017 Joined RE100 and EV100

2016 Signed up for the "United Nations Global Compact" and announced the "2030 CO₂ Zero Challenge"

2013 Formulated Medium-Term Environmental Targets



"RE100" is an international business initiative, participated by companies that publicly aim to operate their business with 100% renewable energy

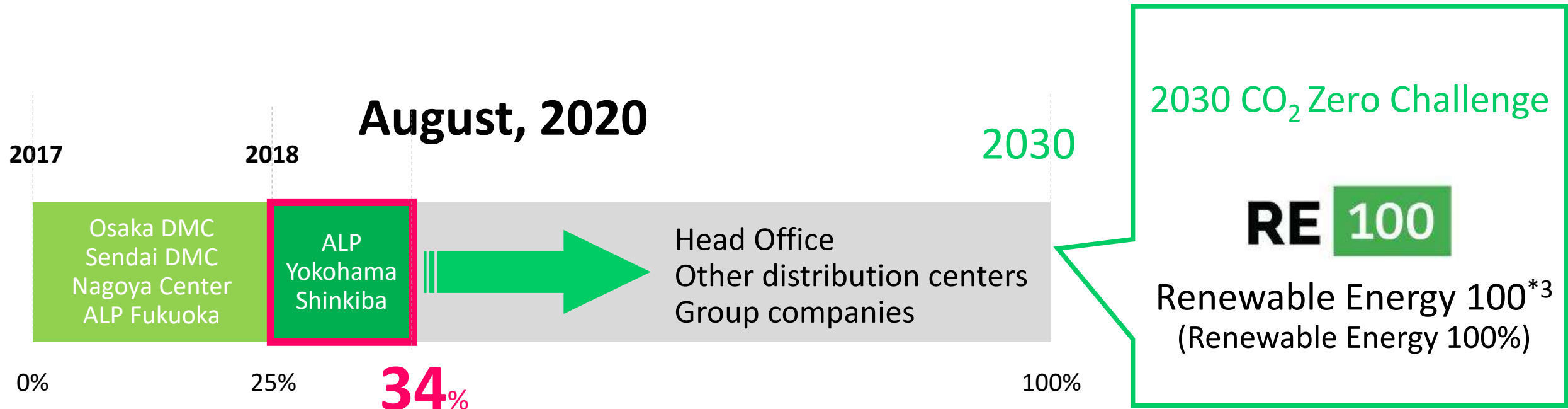
"EV100" is an international business initiative, participated by companies that publicly aim to replace all of their business-purpose vehicles with electric vehicles

2003 Formulated ASKUL Environmental Policy

Adoption of Renewable Energy*1

Introduced to ALP Yokohama and Shinkiba Distribution Center*2
in July and August 2020

34% of groupwide electricity consumption was switched



*1 Introduction of GREENa Electricity "GREENa RE100 Plan (electricity plans that use natural energies alone by utilizing non-FIT renewable power sources and renewable energy attribute certificates, such as Renewable Energy Certificate)," provided by Next Energy.

*2 Distribution center operated by subsidiary ASKUL LOGIST Co., Ltd.

*3 "RE100" (Renewable Energy 100) is an international business initiative participated in by companies that publicly aim to operate their business with only renewable energy.

Initiatives for Society

Together with colleagues

- Diversity-oriented management
ASKUL's Declaration of Diversity (2015)
- Utilize diverse human resources
Promote active female participation and enhance the ratio of female managers
- Promote diverse work styles
Systems for leave and shorter working hours for nursing care
Telework system, flextime system, etc.



- Free lunches offered at ASKUL LOGIST distribution center
It is important that people working at ASKUL are healthy both physically and mentally



- ASKUL LOGIST Fukuoka Distribution Center's efforts to employ persons with disabilities in cooperation with local communities
Ratio of employees with disabilities at 16.1%
Legal employment ratio at 24.0%
(As of August 20, 2020)



Together with customers

- Improvement activities starting with customer voices
- Share customer voices and responses to them on a real-time basis
- Operation of "Customer Satisfaction Improvement Committee"
PDCA activities based on customer voices, chaired by the CEO

- Activities of ASKUL CS Week
Initiatives to enhance the motivation of concierge service communicators (CSC) engaged in customer relations and to promote their mutual communication
Conduct commendation ceremonies for CSCs who have received words of appreciation from customers on many occasions, and certificate awards ceremonies for "super communicators" as role models to aspire to and give awards for long service for CSCs

Initiatives with business partners

- Supply Chain CSR Survey
Investigate the status of suppliers' corporate efforts in areas such as "consumer problems," "efforts toward the environment," and "labor practices" and actively communicate with suppliers

- Declaration of support and voluntary action for the "White Logistics" promotion campaign
A movement to resolve the shortage of truck drivers and work to realize a more employee-friendly working environment in which productivity in truck transportation is improved, efficiency in logistics is raised, and some kinds of drivers, such as women and people over the age of 60, will find it easy to work

Social contribution activities

- Paper cups for social contribution
A portion of sales is donated to support activities for assisting disaster victims, support for "Pink Ribbon Activities (Raising Awareness of Breast Cancer Screening)" and support for "Kids Earth Funds"



- Support for education related to reconstruction after the Great East Japan Earthquake
Jointly with manufacturers, ASKUL contributes to the reconstruction by donating equipment and supplies for education worth 1% of sales of applicable ASKUL original design products to educational facilities in three Tohoku prefectures





ASKUL Set to Shift to “Ethical E-Commerce”

Sustainable services that consider environmental conservation
and social issues

Appendix

1Q FY5/2021 Net Sales by Item

Non-consolidated

(¥ billion)	FY5/ 2020 1Q		FY5/ 2021 1Q	
		YoY change %		YoY change %
OA&PC	23.7	+1.9	22.5	-5.3
Stationery	10.5	+0.9	9.7	-7.2
Living supplies	31.1	+4.1	30.9	-0.6
Furniture	5.1	-2.4	4.7	-7.4
MRO	8.3	+7.9	8.6	+3.1
Others (Medical, etc.)	6.5	+8.7	10.8	+66.0
Total	85.5	+3.4	87.5	+2.3

Medical
driving
growth

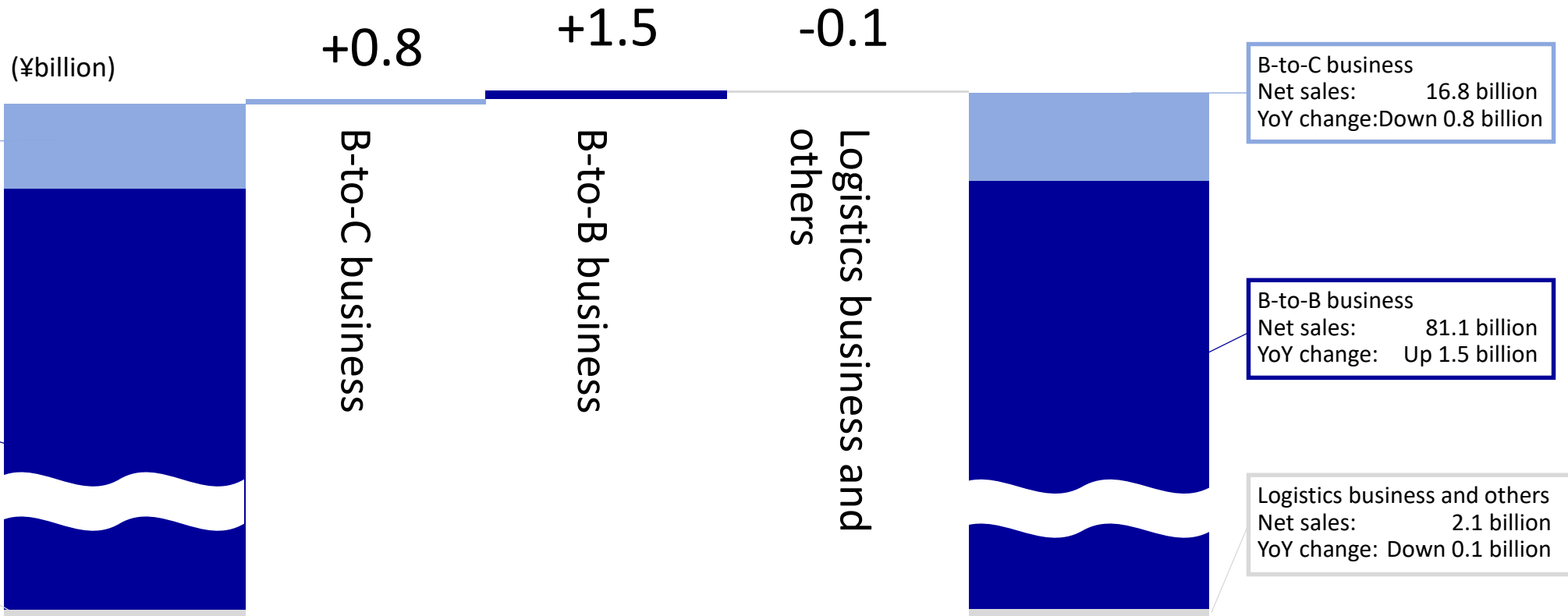
1Q FY5/2021 Factors Affecting Consolidated Net Sales

1Q FY5/2020 (Actual)

Net sales: ¥97.8 billion
YoY Change: Up 3.9 billion
YoY Change: Up 4.2%

1Q FY5/2021 (Actual)

Net sales: ¥100.1 billion
YoY Change: Up 2.2 billion
YoY Change: Up 2.3%



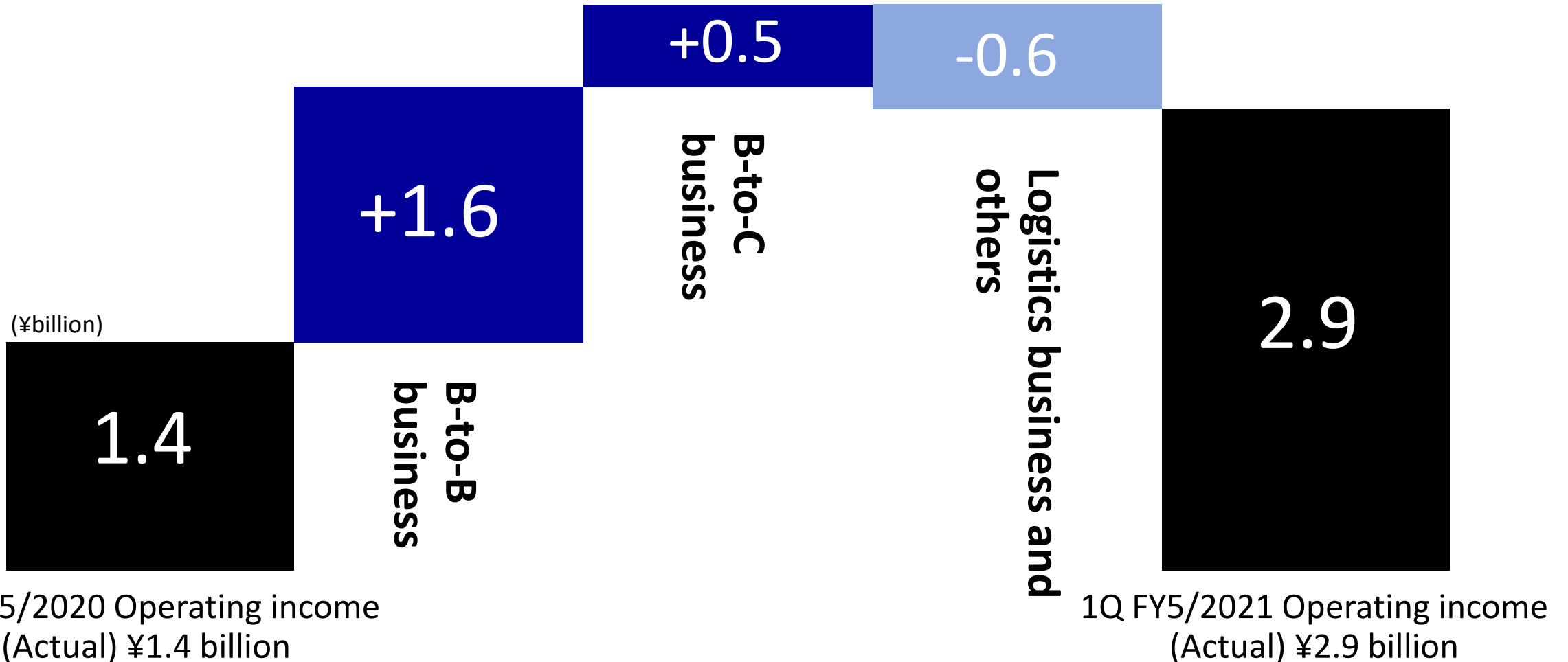
1Q FY5/2021 Factors Affecting Consolidated Operating Income

1Q FY5/2020 (Actual)

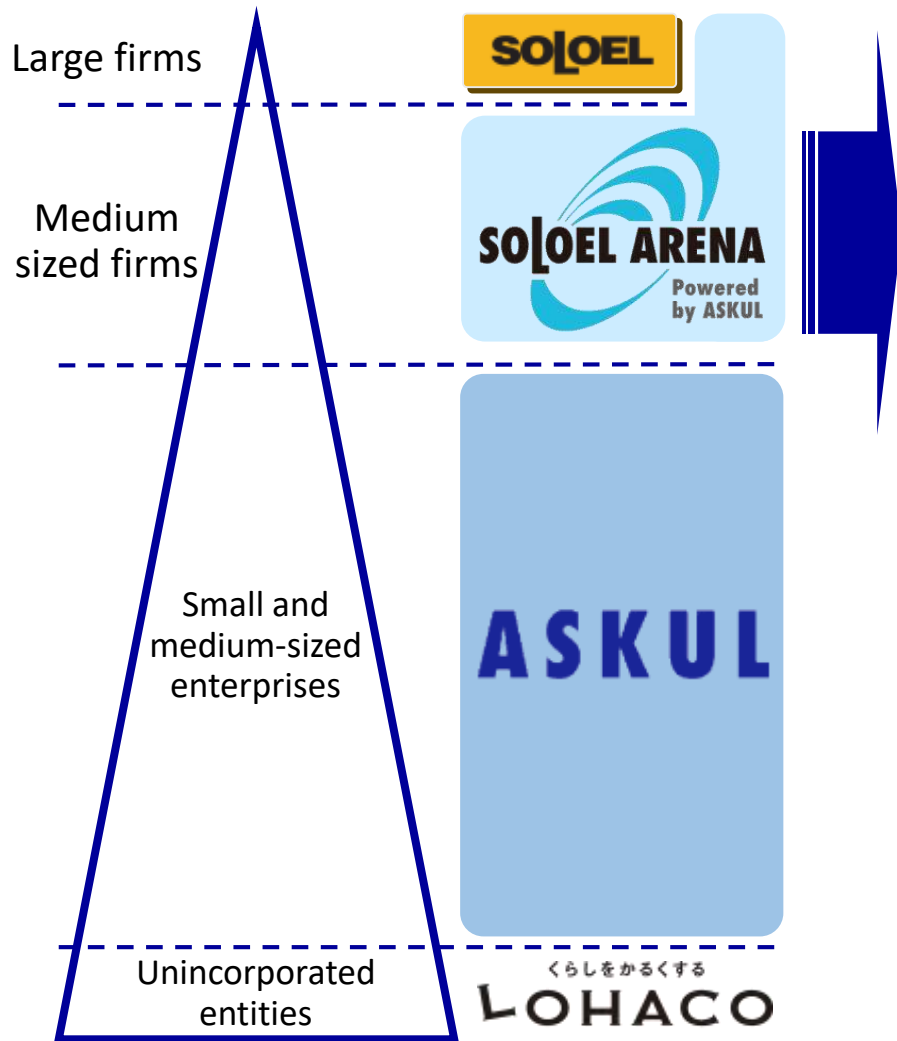
Net sales Up 4.2% YoY
Gross profit margin 23.6%
SG&A expense ratio 22.1%

1Q FY5/2021 (Actual)

Net sales Up 2.3% YoY
Gross profit margin 24.8%
SG&A expense ratio 21.8%

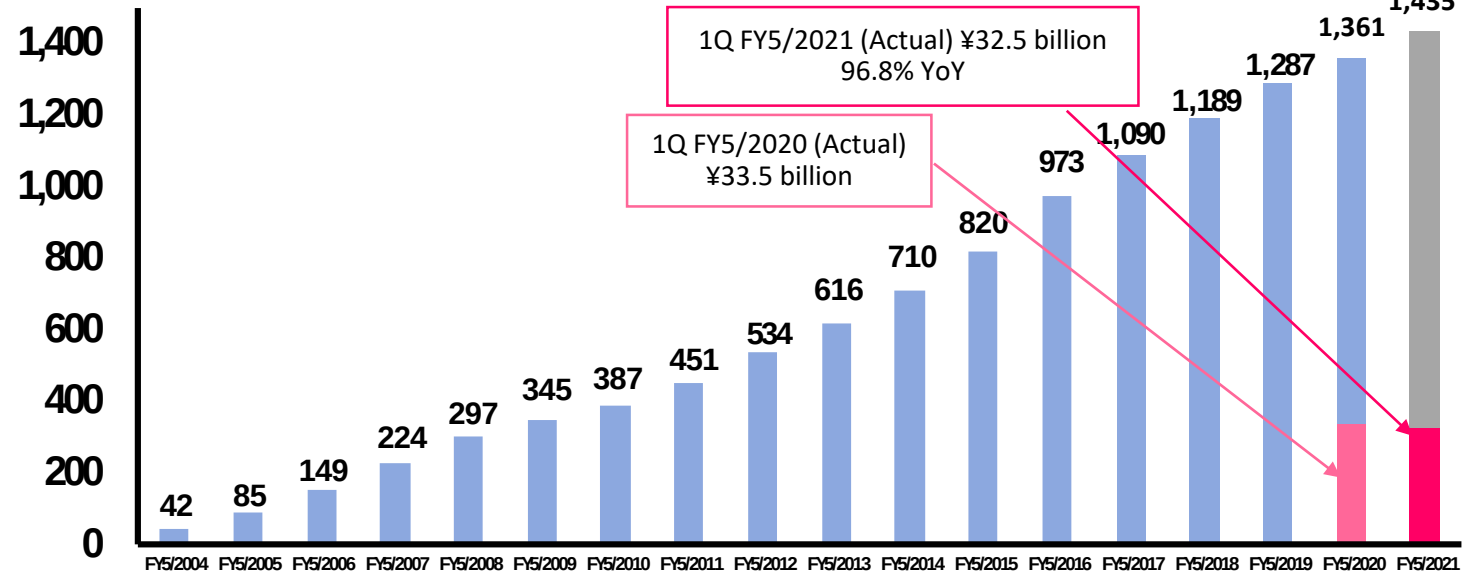


Results of SOLOEL ARENA and others



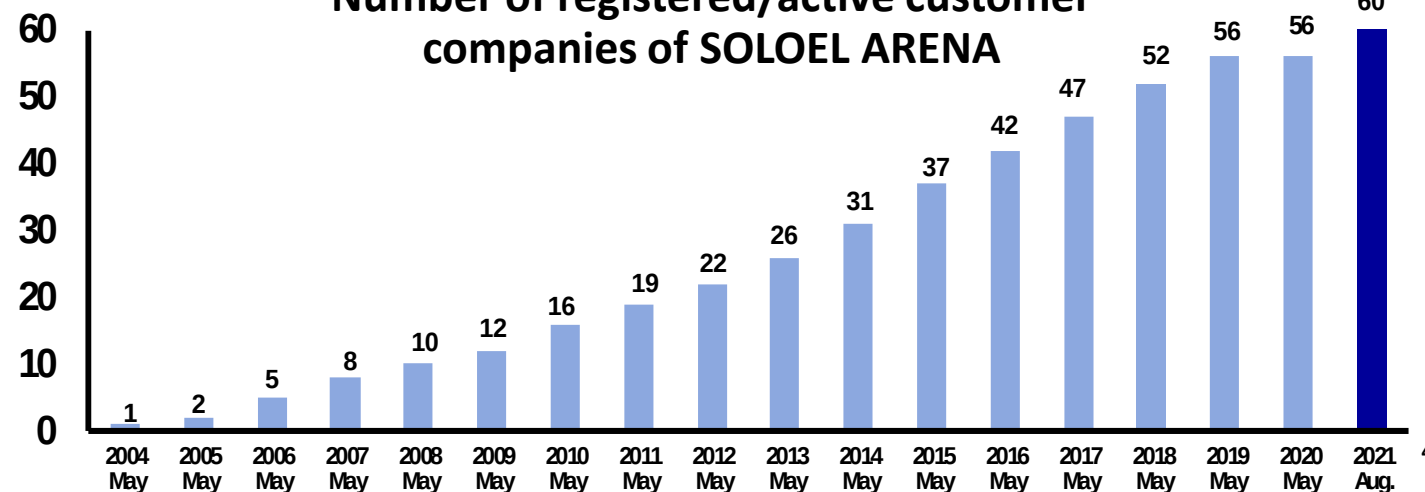
(¥100 million)

Net sales value for SOLOEL ARENA and others



(1,000 companies)

Number of registered/active customer companies of SOLOEL ARENA



1Q FY5/2021 Consolidated Gross Profit and SG&A Expenses

Gross profit: ¥24.8 billion YoY change: Up ¥1.7 billion

Gross profit margin: 24.8%, YoY change: Up 1.2 p.p.

- Improvement of gross profit margin through changes in category mix and cost reductions

SG&A expenses: ¥21.8 billion YoY change: Up ¥0.2 billion

Ratio of SG&A expenses to net sales: 21.8%, YoY change: Down 0.3 p.p.

- Improvement in the fixed cost ratio of LOHACO mainly by reducing advertising and sales promotion expenses

Breakdown of major YoY change factors in SG&A expenses

- Personnel costs Up ¥0.1 billion
- Delivery costs Up ¥0.1 billion
- Advertising and sales promotion expenses Down ¥0.3 billion

1Q FY5/2021 Consolidated Capital Expenditures

Capital expenditures ¥1.4 billion (Annual plan: ¥11.8 billion)

Related to ASKUL Miyoshi Center ¥0.5 billion

Related to B-to-B sites ¥0.2 billion

Data base for new products, etc. ¥0.1 billion

(Reference) Depreciation and amortization of software: ¥1.4 billion (Annual plan: ¥5.7 billion)

Investment details

(¥ million)

Item	FY5/2020 1Q	FY5/2021 1Q	
	Amount	Amount	YoY Change
[Capital expenditures]	840	1,490	+77.3%
Property, plant and equipment	176	655	+270.5%
Intangible assets	663	835	+25.8%
Construction in progress (Note 2)	117	1,065	+806.2%
Software in progress (Note 2)	1,425	1,318	-7.5%

(Note 1) Capital expenditure is stated on an accrual basis.

(Note 2) Construction in progress and software in progress above present balances at the end of the quarter under review, and partially include consumption and other taxes.

1Q FY5/2021 Share of Orders Placed on the Internet of Net Sales and Original Products

Non-consolidated

Share of orders placed on the Internet of net sales

	FY5/2020 1Q	FY5/2021 1Q	YoY Change
Orders via the Internet	84.5%	85.3%	+0.8 p.p.
Other	15.5%	14.7%	-0.8 p.p.

(Note 1) Percentages are based on orders placed.

ASKUL original products

(Items)

	August of FY5/2020	August of FY5/2021	YoY Change
Number of original products	9,126	9,970	+844
Share of non-consolidated net sales (of which, share of B-to-B business)	29.0% (36.0%)	26.5% (33.0%)	-2.5 p.p. (-3.0 p.p.)

Note 1: Each figure includes the products listed in Health & Nursing Care Catalogs and Medical Pro Catalogs.

Note 2: The number of original products includes those with sales limited to ASKUL. Also, the calculation includes not only those items sold via catalogs but also items sold only via the Internet.

Note 3: The calculation of original products as a percentage of net sales includes original copy paper.

Note 4: From 4Q FY5/2018 onward, the calculation of B-to-B original products as a percentage of net sales uses B-to-B business inventory sales as the denominator.

