

August 4, 2025

To whom it may concern:

Company Name: ASKUL Corporation
(Code No.: 2678, Tokyo Stock Exchange Prime Market)
Representative: Akira Yoshioka
President and Chief Executive Officer
Contact Person: Tsuguhiro Tamai
Director and Chief Financial Officer
Phone: +81-3-4330-5130

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 first 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
First quarter	From April 1, 2025, to June 30, 2025	From May 21, 2025 to August 20, 2025
	• Page 1 and 4 The Company's adjusted EBITDA is described as factors of increase and decrease of LY Corporation's factors behind change in adjusted EBITDA. • Page 2 ASKUL B-to-B e-commerce quarterly transaction value. • Page 3 and 5 The Company's quarterly consolidated revenue.	

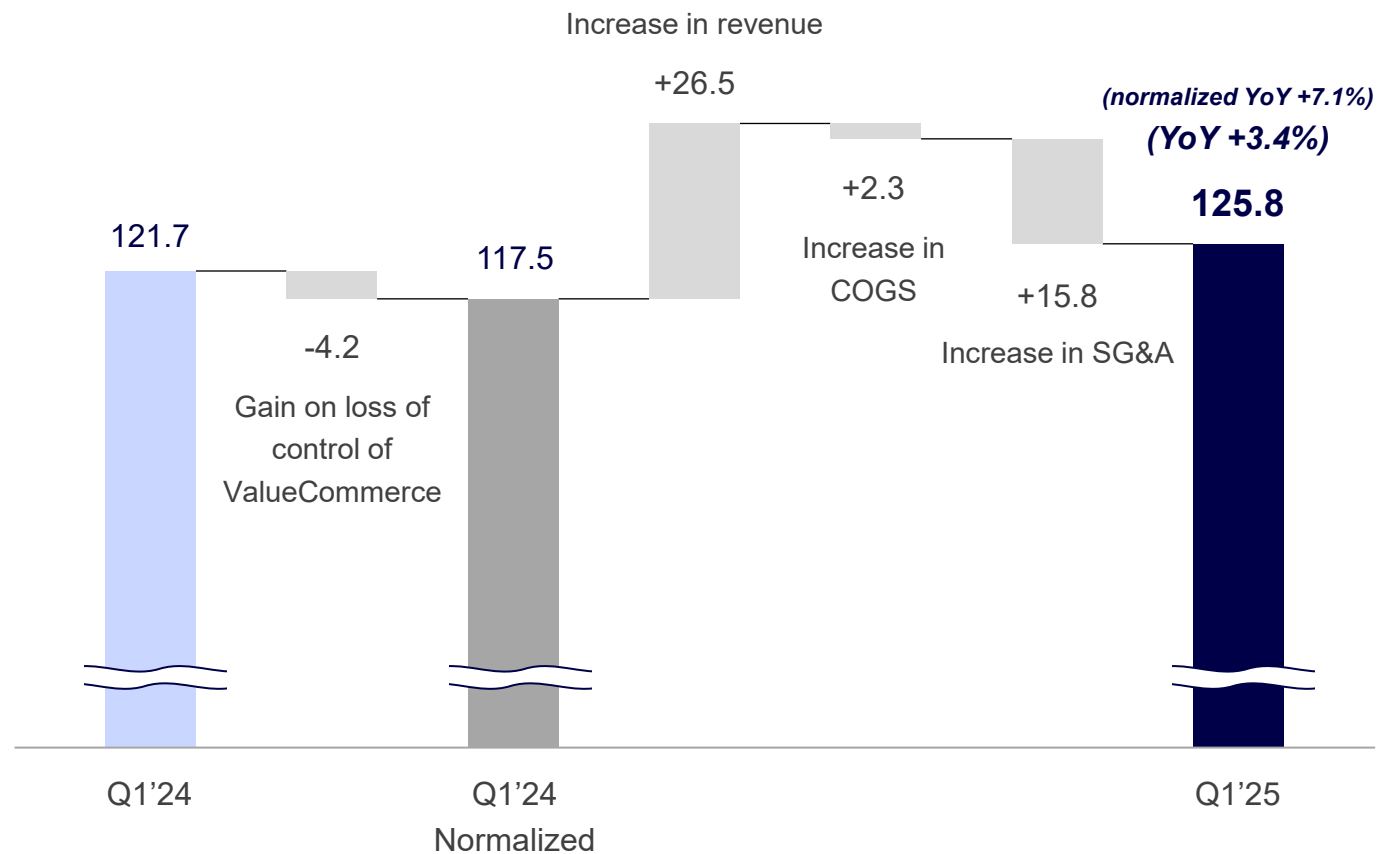
Appendix: LY Corporation Financial Briefing Presentation Materials for FY2025 Q1 (excerpt)

Note: LY Corporation holds 46.22% of the Company's outstanding shares as of May 20, 2025.

Normalized profit rose 7.1% YoY, excluding FY24 one-time gains

Change in Adjusted EBITDA¹

(JPY B)



Revenue: +JPY26.5 billion

- Media (+JPY1.0 B): Growth in account advertising.
- Commerce (+JPY7.2 B): Growth in ZOZO, ASKUL, and Yahoo! JAPAN Shopping.
- Strategic (+JPY17.4 B): Growth in PayPay Consolidated.

COGS: +JPY2.3 billion

- Media (-JPY0.5 B): Decrease mainly in search advertising.
- Commerce (+JPY0.6 B): Increase mainly in ASKUL.
- Strategic (+JPY2.1 B): Increase mainly in PayPay Bank.

SG&A: +JPY15.8 billion

- Sales promotion costs/advertising & promotional expenses (+JPY7.4 B): Increase mainly in Yahoo! JAPAN Shopping, Yahoo! JAPAN Flea Market, LYP Premium, and PayPay-related expenses.
- Other SG&A (+JPY2.4 B): Increase mainly in commission expenses, business commissions, and communication charges.

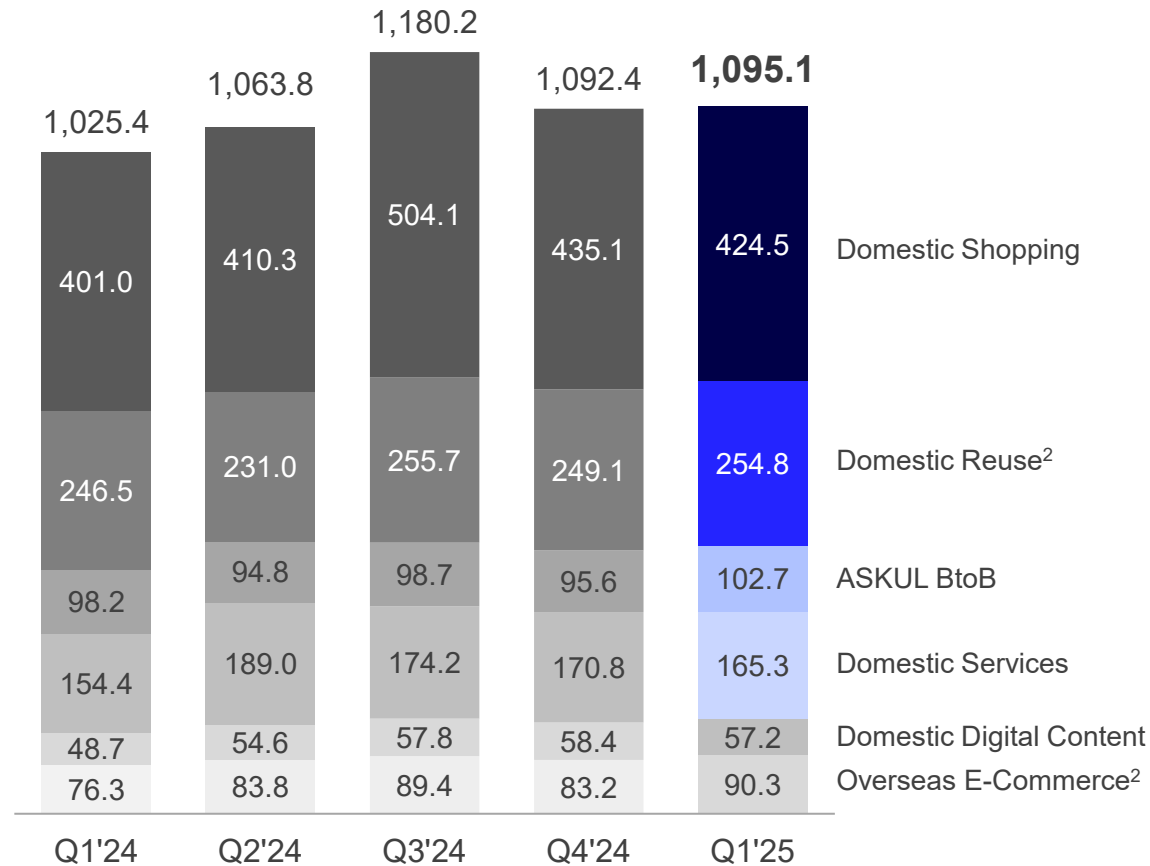
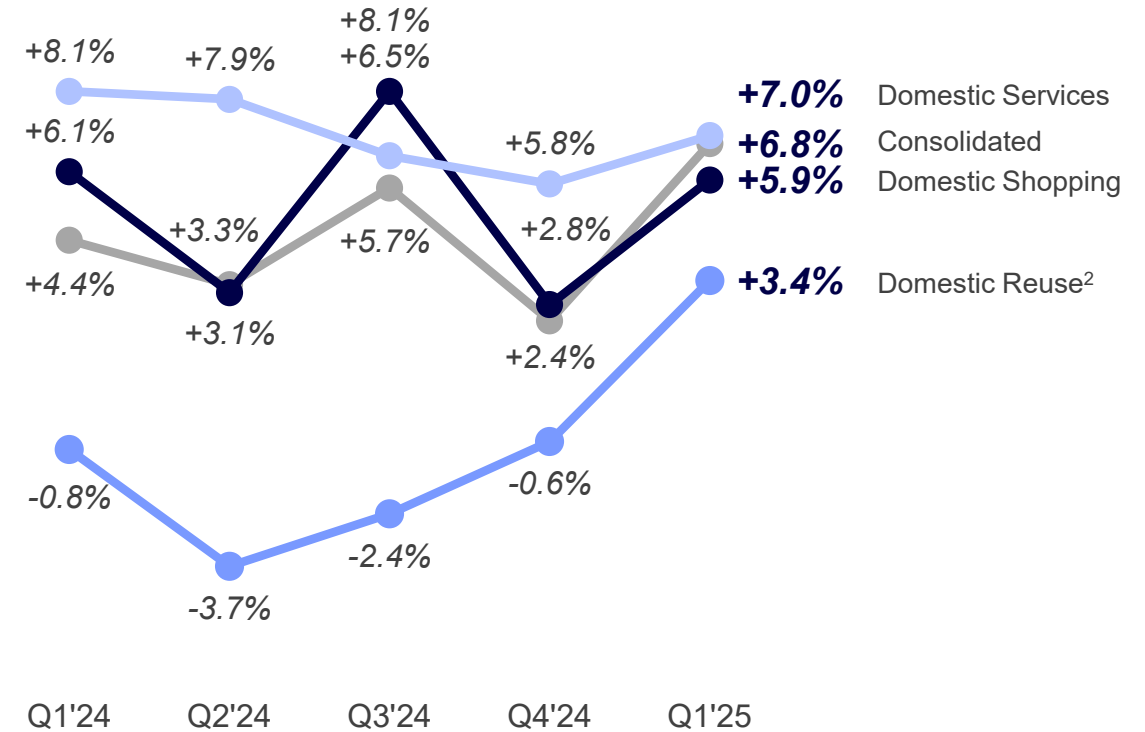
1. Adjusted EBITDA: Operating income + depreciation & amortization ± EBITDA adjustment items. EBITDA adjustment items: Gains/losses on non-recurring and non-cash transactions within operating revenue and expenses (loss on retirement of fixed assets, impairment losses, stock compensation expenses, gains 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.

Consolidated – E-Commerce Transaction Value

Shopping and service-related businesses drove growth

Consolidated – E-Commerce Transaction Value¹

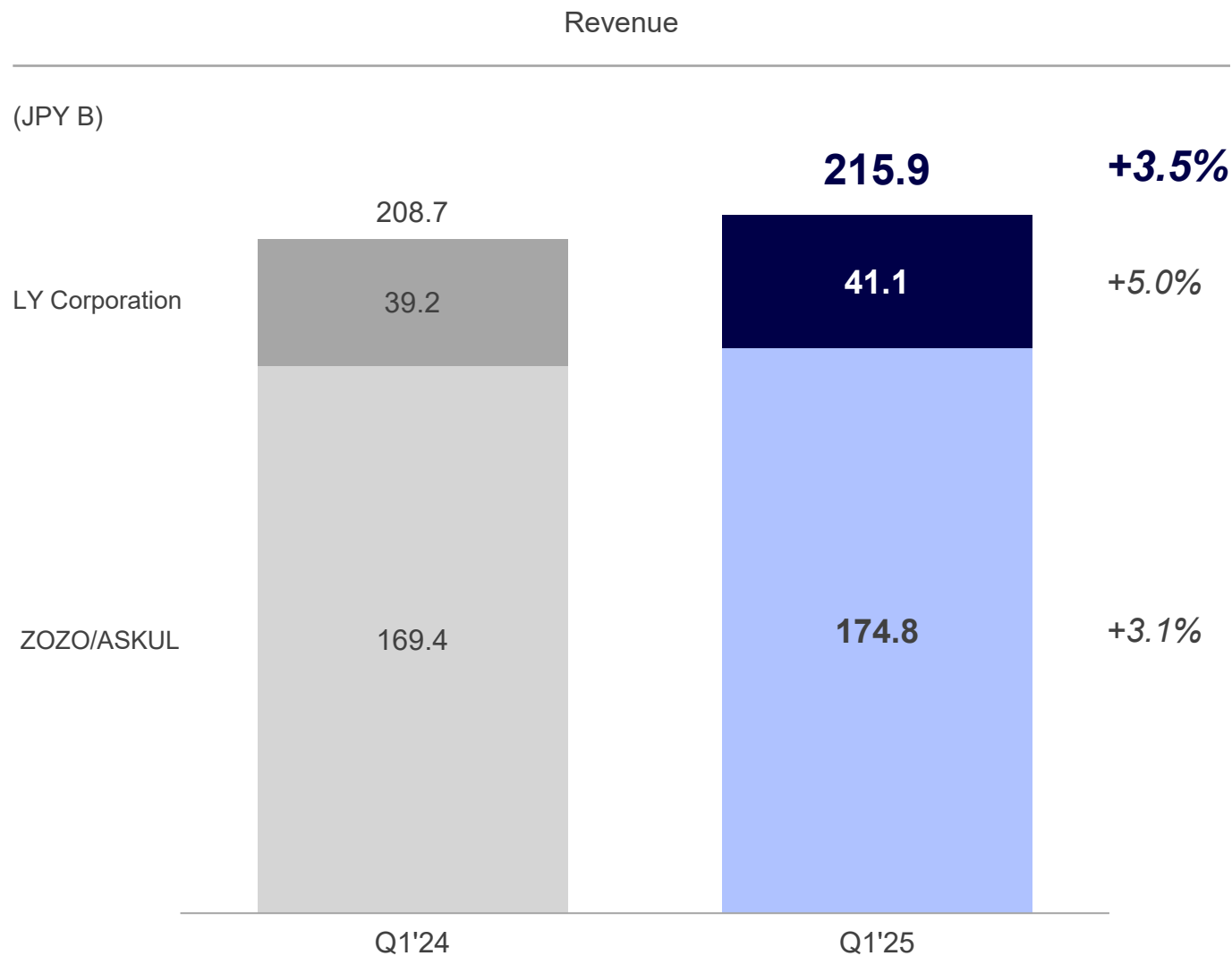
(JPY B)

Consolidated – E-Commerce Transaction Value % YoY Growth¹

1. Please refer to P. 26 of the Appendix for definition of transaction value.

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

Steady growth across all products

**LY Corporation: +JPY1.9 billion**

- Shopping business (-JPY0.4 B): Decreased due to impact of IPX (LINE FRIENDS business) deconsolidation. Yahoo! JAPAN Shopping's transaction value increased +6.9% YoY due to successful promotional campaigns conducted in May and June.
- Reuse business (+JPY1.5 B): User growth slowed down in Yahoo! JAPAN Auction, while both sellers and successful bidders increased in Yahoo! JAPAN Flea Market. BEENOS is consolidated from FY2025 Q1.
- Services e-commerce (+JPY0.8 B): Travel business transaction value was up YoY+18.9% driven by ongoing promotional measures.

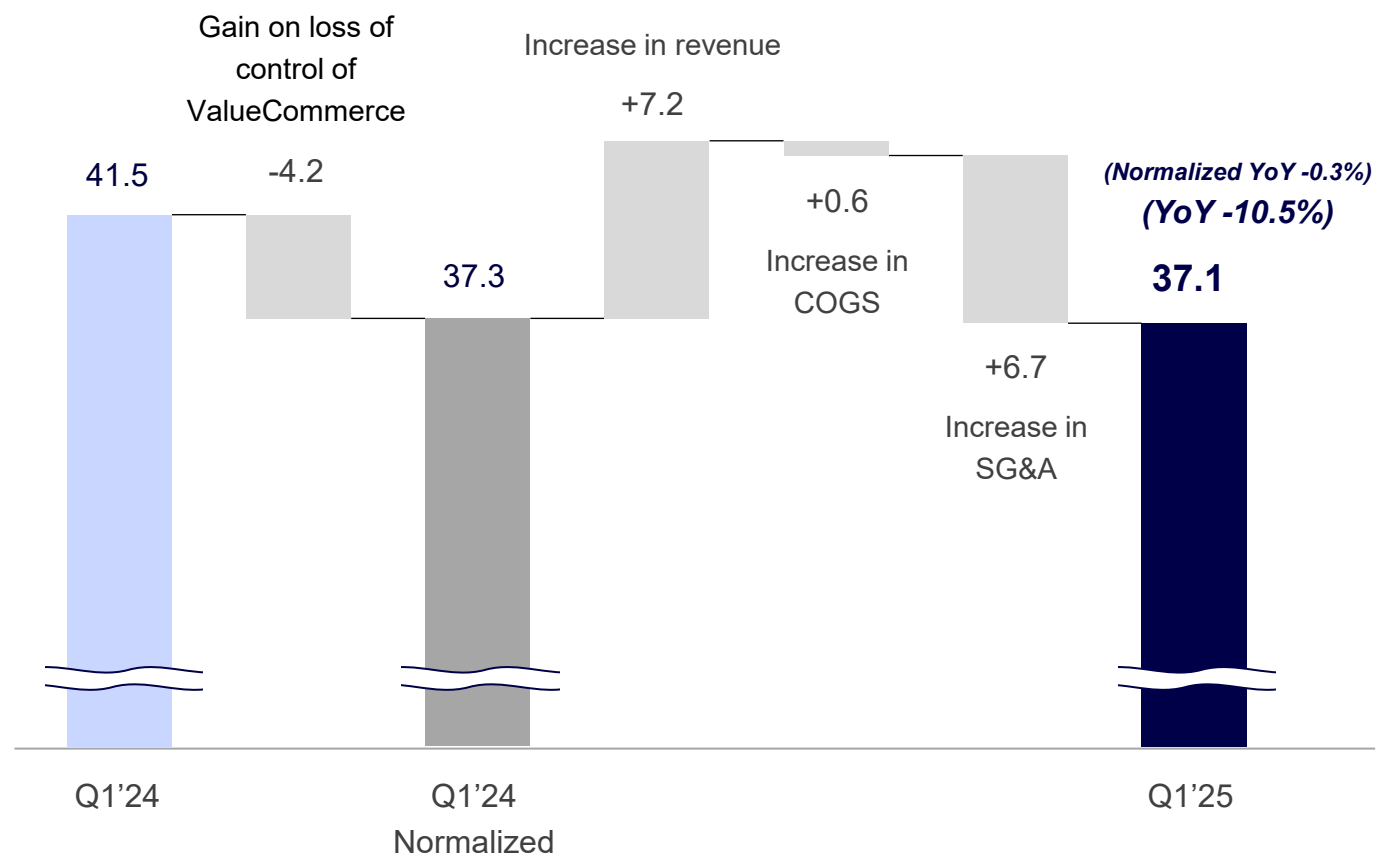
ZOZO/ASKUL: +JPY5.3 billion

- ZOZO: ZOZOTOWN on Yahoo! JAPAN Shopping grew steadily.
- ASKUL: Daily necessities category, including beverages and food, saw solid growth.

Stable YoY on a normalized basis, adjusting for one-time item

Factors of Change in Adjusted EBITDA¹

(JPY B)



Revenue: +JPY7.2 billion

- Increased mainly in ZOZO, ASKUL, and Yahoo! JAPAN Shopping. BEENOS is consolidated from FY2025 Q1.

COGS: +JPY0.6 billion

- Despite improvements from deconsolidation of ValueCommerce and IPX, increase was mainly due to ASKUL.

SG&A: +JPY6.7 billion

- Sales promotion costs/advertising & promotional expenses (+JPY4.6 B): Increased mainly in sales promotional expense for Yahoo! JAPAN Shopping, Yahoo! JAPAN Flea Market, ZOZO, and ASKUL.
- Other SG&A (+JPY3.4 B): Business commissions increased mainly in shopping business.

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.

Performance (P/L)

(JPY Million)

	FY2024 Q1 ^{1,2}	FY2025 Q1 ^{1,2}	YoY
Revenue	208,712	215,990	+3.5%
LY Corporation	39,231	41,189	+5.0%
Shopping business	19,415	18,998	-2.1%
Reuse business	10,873	12,395	+14.0%
Services e-commerce	8,549	9,406	+10.0%
Other	392	388	-1.1%
ZOZO, ASKUL³	169,480	174,801	+3.1%
Cost of goods sold	95,609	96,248	+0.7%
Selling, general and administrative expenses	93,177	101,277	+8.7%
Sales promotion cost + Advertising and promotional expenses	16,092	20,774	+29.1%
Other selling, general and administrative expenses	77,084	80,502	+4.4%
Other revenue and expenses	29,718	-	N/A
Adjusted EBITDA (Margin)	41,553 (19.9%)	37,197 (17.2%)	-10.5%

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. 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.
3. 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.

Key Services and Products

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

1. Scheduled to terminate its service on August 31, 2025.

2. Includes BEENOS and Lyst from FY2025 Q1.

KPI - Definition of E-Commerce Transaction Value

Item	Key Services/Products
E-commerce transaction value	—
Domestic merchandise	—
Shopping business	Yahoo! JAPAN Shopping, ZOZOTOWN, LOHACO, Charm, LINE Brand Catalog, LINE GIFT, LINE FRIENDS, Yahoo! JAPAN Quick Mart ¹
Reuse business	Yahoo! JAPAN Auction, Yahoo! JAPAN Flea Market, ZOZOUSED, BEENOS ²
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, MyShop, ZOZO FIT, Lyst ² , LINE FRIENDS, LINE TRAVEL, LINE MAN, LINE STICKERS ³ , LINE GAME ³ , DOSI ⁴

1. Scheduled to terminate its service at end of August 2025.

2. Includes BEENOS and Lyst from FY2025 Q1.

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. Scheduled to terminate its service on December 30, 2025.