

Financial Results for the Fiscal Year Ended May 2025

July 4, 2025
ASKUL Corporation



[Disclaimer]

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This material contains the ASKUL Group’s earnings forecasts and other forward-looking statements. These forecasts and other forward-looking statements are based on the information ASKUL has obtained to date and on certain assumptions it considers reasonable. As such, these forecasts and statements are not intended as a commitment by the Company to achieve them. Note also that actual results and other future events may differ materially from these forecasts and statements due to a variety of factors. This material has not been audited by certified public accountants or auditing firms.

[Segment]

- ✓ ASKUL is reporting its operating performances by dividing its organization into three segments: E-commerce Business, Logistics Business, and Other. E-commerce Business deals with sales of OA and PC supplies, stationery, office living supplies, office furniture, foods, alcoholic beverages, pharmaceuticals, cosmetics, etc. Logistics Business refers to logistics and small-cargo transportation service to companies.
- ✓ Subject to inclusion in the results of each segment are indicated as follows:

Segment	Subsegment	Main services, major subsidiaries
E-commerce Business	ASKUL Business	ASKUL, SOLOEL ARENA, SOLOEL, New ASKUL Website
	LOHACO Business	LOHACO
	Group Companies, etc.	AlphaPurchase Co., Ltd., BUSINESSSMART CORPORATION, SOLOEL Corporation, FEED Corporation, ASKUL LOGIST Corporation, charm Co., Ltd *Including consolidation eliminations
Logistics Business		ASKUL LOGIST Corporation (sales to customers outside of the Group)
Others		TSUMAGOI MEISUI CORPORATION

[Fiscal Year]

Fiscal year runs from May 21 of each year to May 20 of the following year, month runs from 21st of each month to 20th of the following month.

[Other]

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FY5/2025 Full-Year Earning Results

- ✓ The number of customers improved during the fourth quarter due to revenue growth initiatives, the full-year earning results were in line with the revised plan.

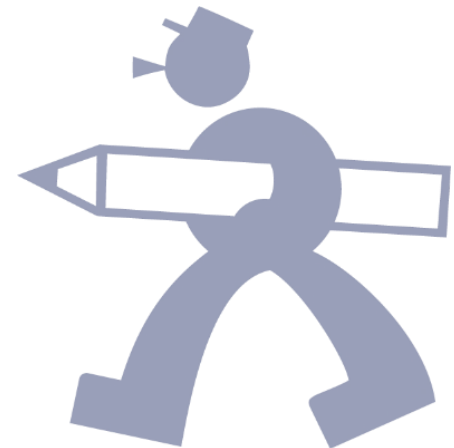
FY5/2026 Outlook: Focus on Customer Number Improvement Toward a V-Shaped Recovery in FY5/2027

- ✓ We will accelerate the implementation of initiatives outlined in the New Medium-Term Management Plan to restore revenue growth.
- ✓ Despite an expected increase in revenue and decrease in profit due to depreciation related to the ASKUL Kanto DC and the core system replacement as well as the impact of one-time costs, we will maintain the current dividend level with an eye toward a V-shaped recovery in FY2027.

New Medium-Term Management Plan (FY5/2026 – FY5/2029)

- ✓ We will focus intensively on growth areas where ASKUL's strengths can be fully leveraged, such as in-person services industries and daily necessities at workplaces.
- ✓ By using retail business as a foundation, we will explore new business domains and aim to become the No.1 service supporting the indirect operations of working people.
- ✓ In the final year, FY2029, we aim to achieve consolidated net sales of ¥600.0 billion, a consolidated operating profit ratio of 5.0%, and a consolidated Return on Equity (ROE) of 20.0%.

- I Earnings Results for the Fiscal Year Ended May 20, 2025**
- II Earnings Forecast for the Fiscal Year Ending May 20, 2026
- III Appendix



FY5/2025 Earnings Results

Consolidated



Both net sales and operating profit met the targets set in the revised plan.

	FY5/2024		FY5/2025				
	Actual	% of net sales %	Plan	Actual	% of net sales %	% of plan %	YoY change %
(¥million)							
Net Sales	471,682	100.0	480,000	481,101	100.0	+0.2	+2.0
Gross Profit	117,502	24.9	117,950	117,538	24.4	-0.3	+0.0
Selling, General and Administrative Expenses	100,549	21.3	103,950	103,534	21.5	-0.4	+3.0
Operating Profit	16,953	3.6	14,000	14,004	2.9	+0.0	-17.4
Ordinary Profit	16,677	3.5	13,700	13,816	2.9	+0.9	-17.2
Profit Attributable to Owners of Parent	19,139	4.1	8,500	9,068	1.9	+6.7	-52.6

Note: The net profit for the fiscal year ended May 2024 includes extraordinary income from the ALP Metropolitan fire-related lawsuit.

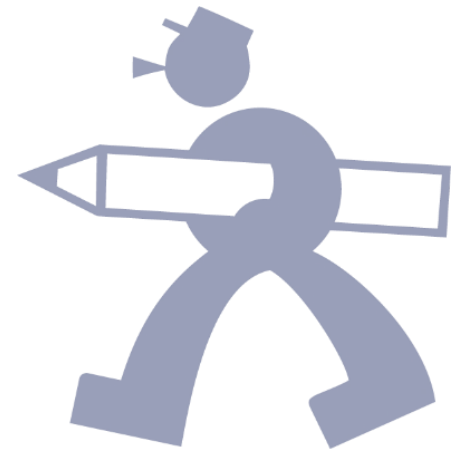
FY5/2025 Earnings Results [By Business]

Consolidated



			FY5/2024	FY5/2025			
			Actual	Plan	Actual	% of plan %	YoY change
						%	%
Net Sales	(¥billion)	ASKUL Business	353.3	358.3	358.4	+0.0	5.1
		LOHACO Business	36.1	36.5	36.8	+0.9	0.6
		Group Companies, etc.	72.8	76.5	76.9	+0.4	4.0
		E-commerce Business	462.3	471.3	472.2	+0.2	9.8
		Logistics Business and Other	9.3	8.6	8.8	+3.0	(0.4)
		Consolidated Total	471.6	480.0	481.1	+0.2	9.4
Operating Profit		E-commerce Business	17.0	13.8	14.2	+3.1	(2.8)
		Logistics Business and Other	(0.1)	0.1	(0.2)	-	(0.1)
		Consolidated Total	16.9	14.0	14.0	+0.0	(2.9)

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FY5/2026 Earnings Forecasts

Consolidated



Profit declined mainly due to an increase in fixed costs.
Aiming for a V-shaped recovery in FY2027.

(¥million)	FY5/2025		FY5/2026		
	Actual	% of net sales %	Plan	% of net sales %	YoY change %
Net Sales	481,101	100.0	500,000	100.0	+3.9
Gross Profit	117,538	24.4	122,000	24.4	+3.8
Selling, General and Administrative Expenses	103,534	21.5	111,000	22.2	+7.2
Operating Profit	14,004	2.9	11,000	2.2	-21.5
Ordinary Profit	13,816	2.9	10,500	2.1	-24.0
Profit Attributable to Owners of Parent	9,068	1.9	6,600	1.3	-27.2

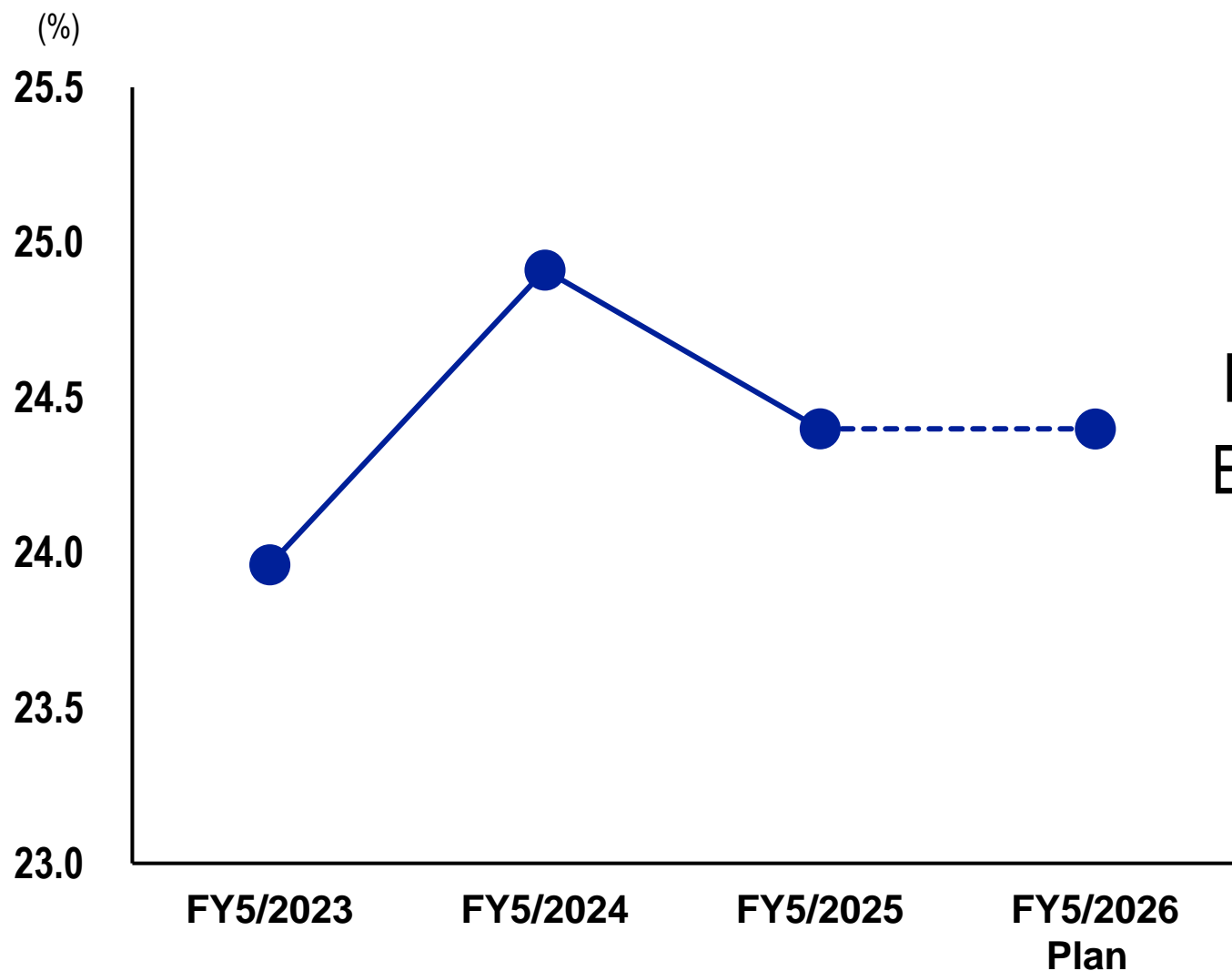
FY5/2026 Earnings Forecasts [By Business]

Consolidated



			FY5/2025	FY5/2026		
			Actual	Plan	YoY change	YoY change %
(¥billion)						
Net Sales		ASKUL Business	358.4	368.7	10.2	+2.9
		LOHACO Business	36.8	38.3	1.5	+4.2
		Group Companies, etc	76.9	84.9	8.0	+10.5
		E-commerce Business	472.2	492.1	19.8	+4.2
		Logistics Business and Other	8.8	7.9	(0.9)	-10.9
		Consolidated Total	481.0	500.0	18.9	+3.9
Operating Profit		E-commerce Business	14.2	11.0	(3.2)	-22.8
		Logistics Business and Other	(0.2)	0	0.2	-
		Consolidated Total	14.0	11.0	(3.0)	-21.5

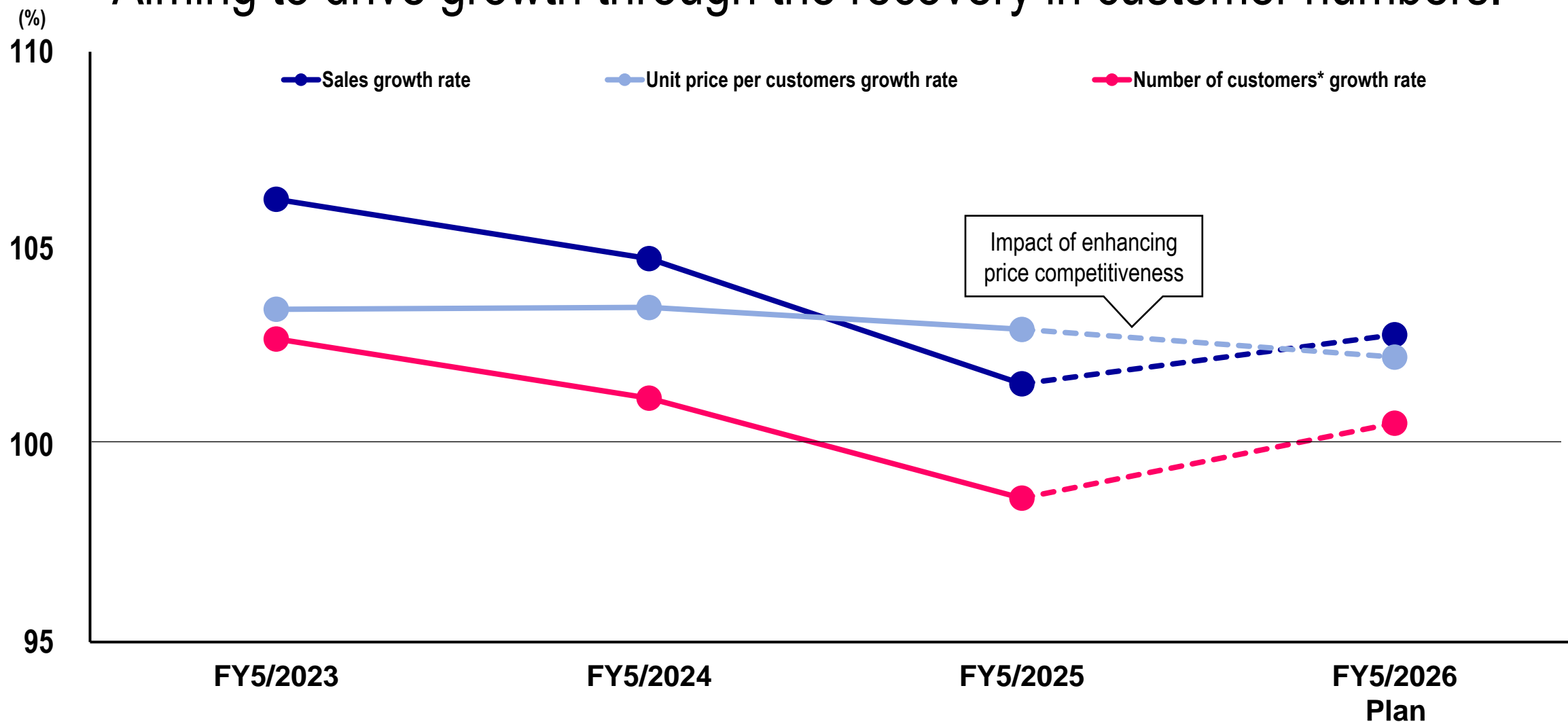
Changes in Gross Profit Margin



Foreign exchange impact has improved.
Enhancing price competitiveness to drive
a recovery in customer numbers.



Aiming to drive growth through the recovery in customer numbers.

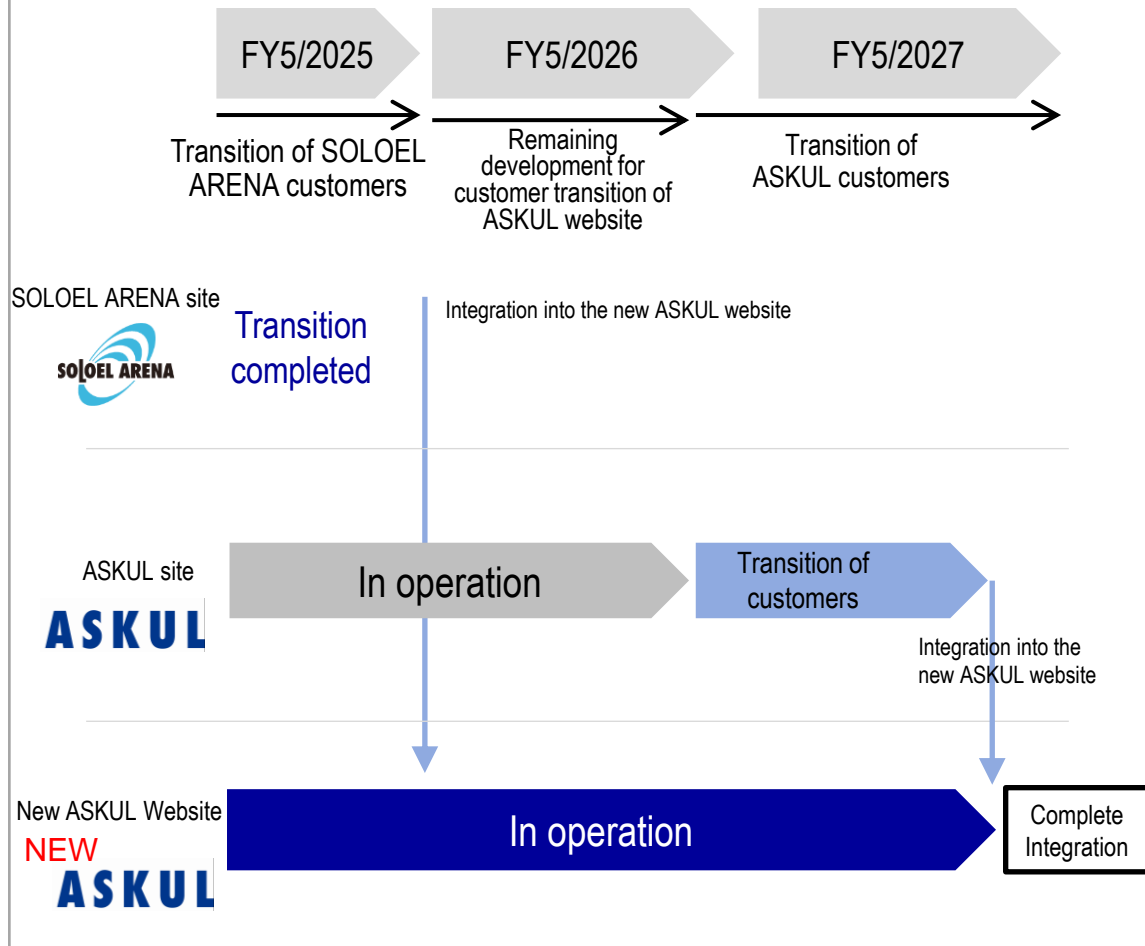


Note: Number of unique customers who made purchase during the period.



In FY5/2026, transition of ASKUL site customers to the new ASKUL website will begin.

Progress of the New ASKUL Website



Status of SOLOEL ARENA Customer Transition

- ✓ The transition of SOLOEL ARENA customers has been completed

Plan for the Transition of ASKUL Site Customers

FY5/2026

- ✓ Development for the transition to the new ASKUL website is underway. (7% of development remaining)
- ✓ Customer transition is scheduled to begin in the second half of the fiscal year.

FY5/2027

- ✓ Customer transition will be completed, and full integration is planned.



Operations began on June 20, 2025, reorganization of logistics bases in the Kanto region started.



<Opening ceremony held at ASKUL Kanto DC in May 2025>

FY5/2026

- ✓ Kanto DC one-time costs of ¥860 million (net increase of ¥550 million)
- ✓ Kanto DC annual depreciation of ¥1.86 billion began
- ✓ One-time costs related to the reorganization of ¥570 million
- ✓ Cost reduction of ¥50 million from the reorganization
- ✓ Launch of operations began generating variable cost reduction

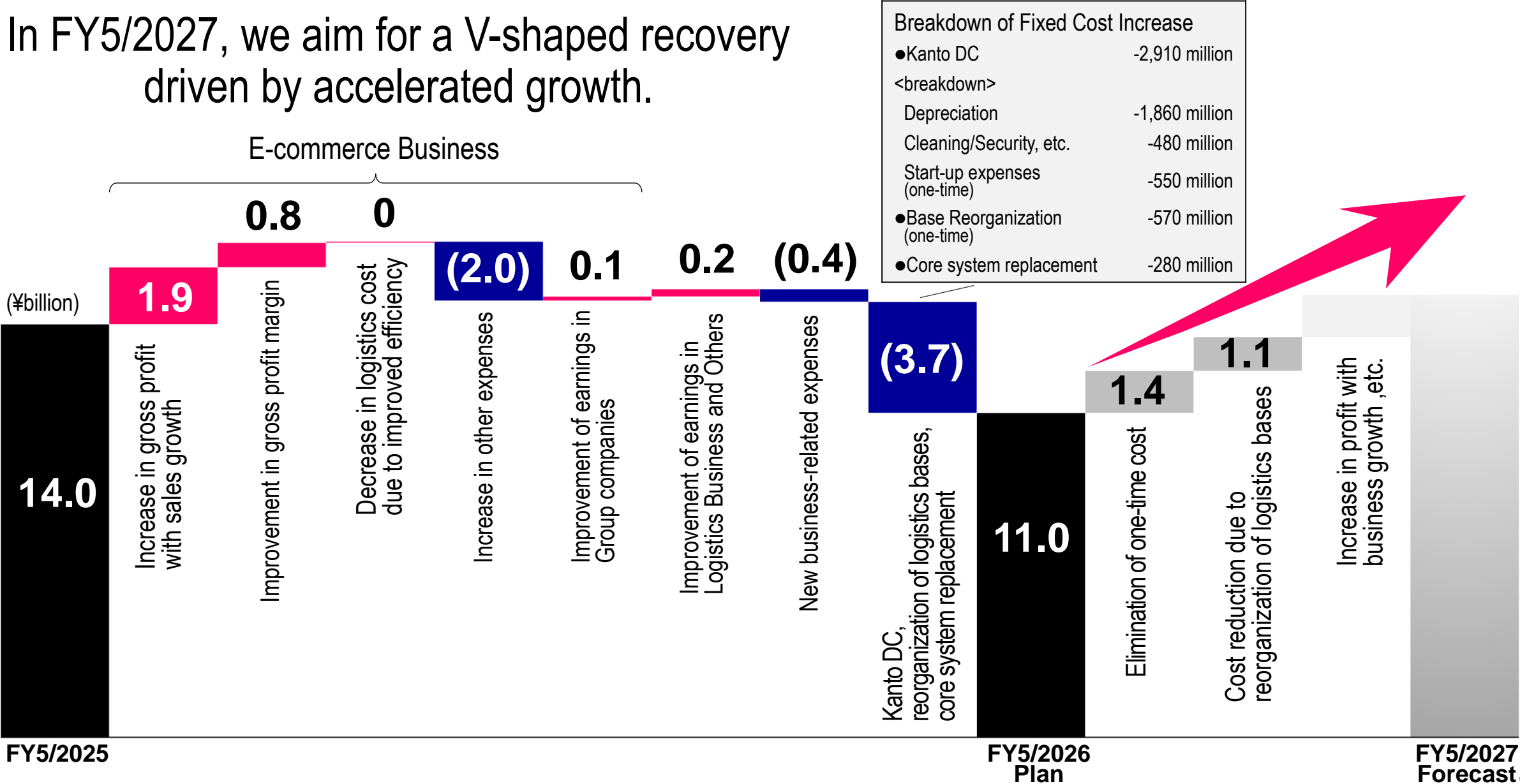
FY5/2027

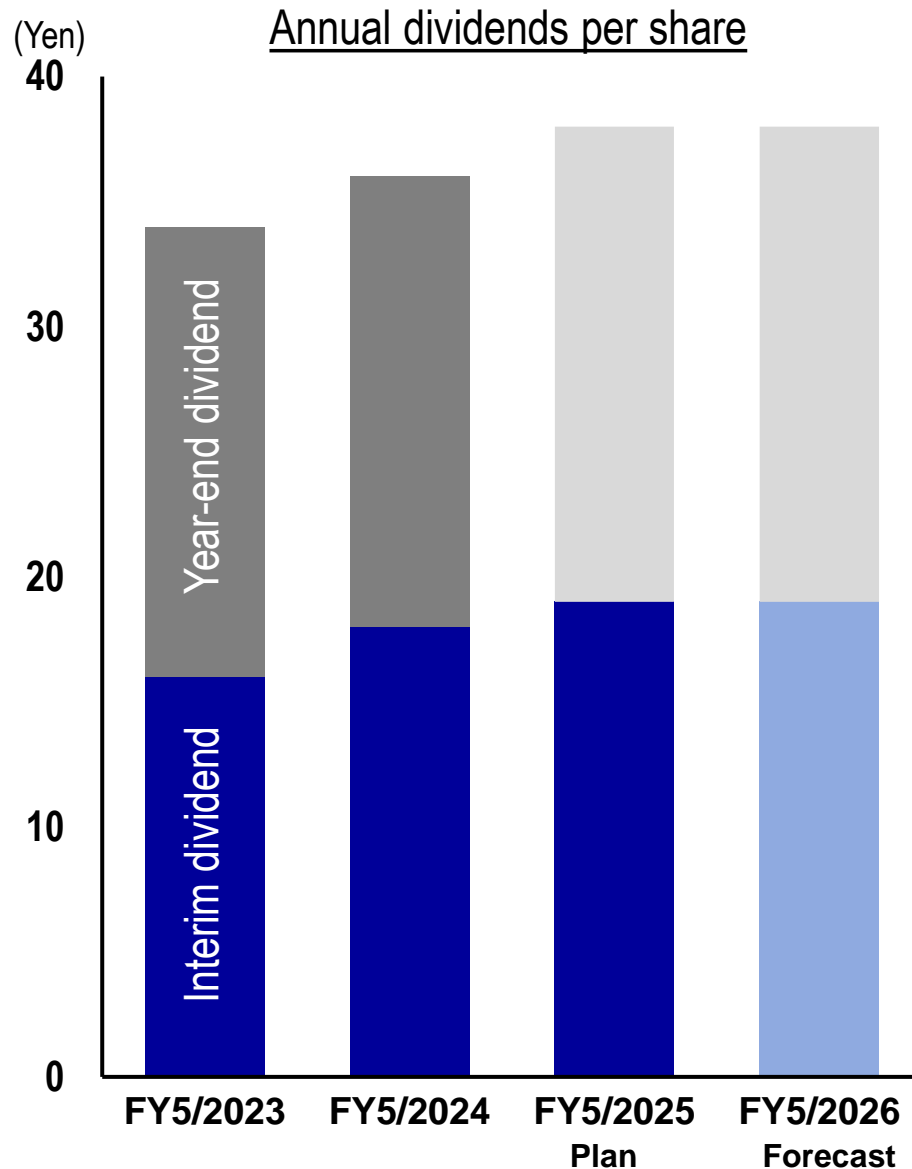
- ✓ Elimination of one-time costs from FY5/2026: ¥1.43 billion
- ✓ Cost reduction of ¥1.14 billion from the reorganization
- ✓ Variable cost reduction will be maximized through improved delivery efficiency driven by base consolidation

Note: The names of 8 out of our 11 distribution centers have been changed. For details, please refer [here](#).

FY5/2026 Operating Profit Forecasts

In FY5/2027, we aim for a V-shaped recovery driven by accelerated growth.





FY5/25

✓ Annual dividend per share: ¥38

(Interim dividend: ¥19 and Year-end dividend: ¥19)

Annual dividend increase of ¥2

✓ Share buy back in progress

FY5/26

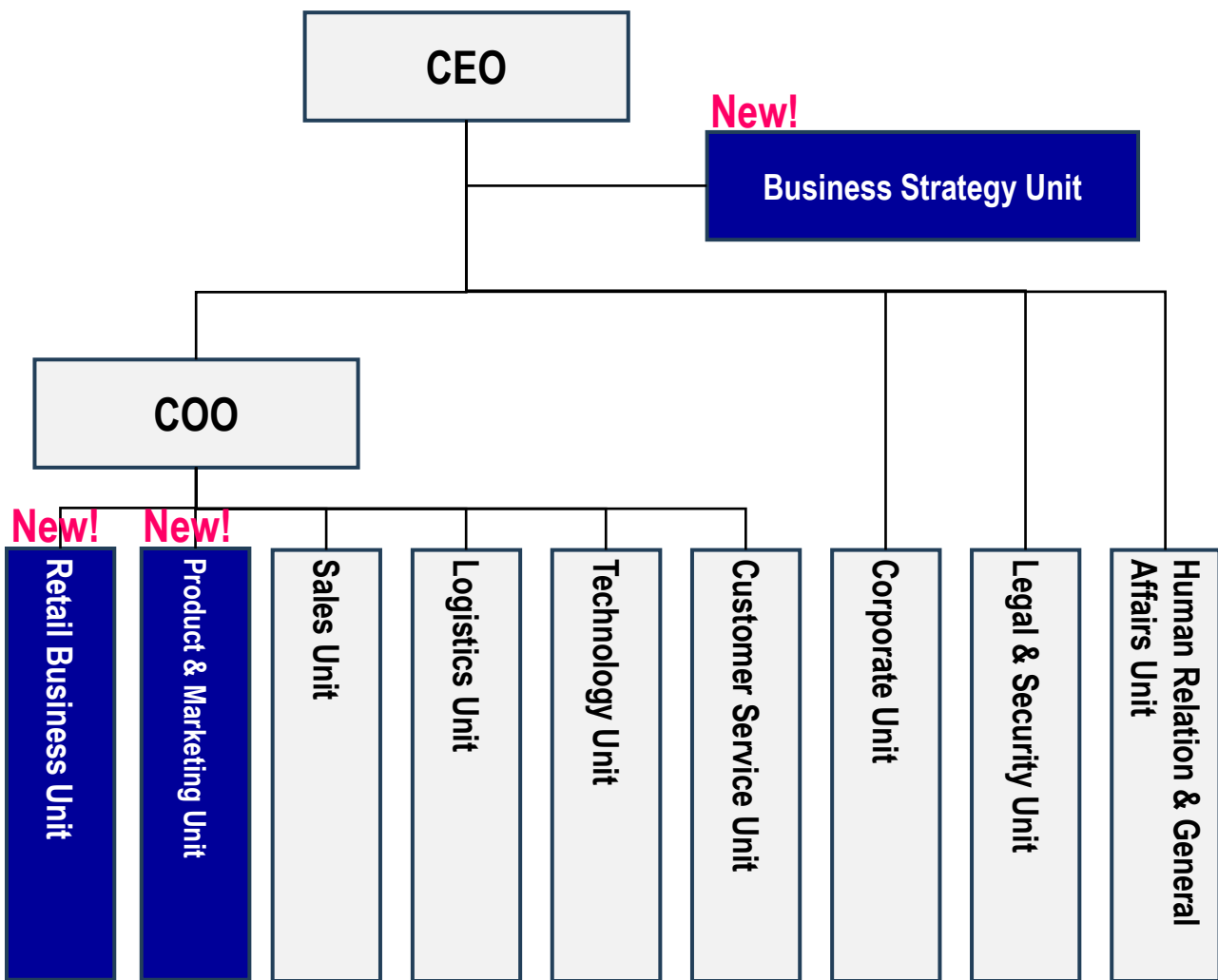
✓ Annual dividend per share: ¥38

(Interim dividend: ¥19 and Year-end dividend: ¥19)

Plan to maintain the same amount as in FY5/2025

✓ Maintaining the current dividend level with an eye toward a V-shaped recovery in FY2027.

A new corporate structure to drive the execution of the New Medium-Term Management Plan



Business Strategy Unit

Under the direct supervision of the CEO, leading the strategy development from a mid- to long-term perspective, implementation of the measures and creation of new businesses.

Retail Business Unit

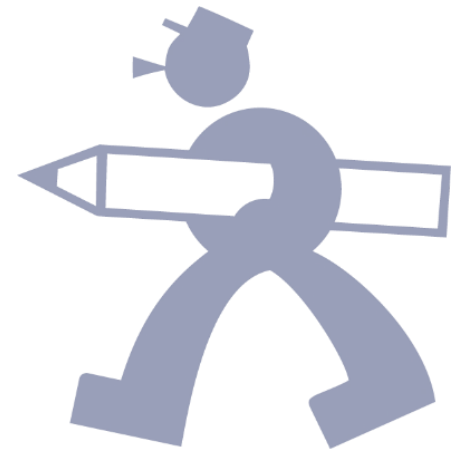
Manage sales and operating profit for Retail Business Unit (ASKUL Business and LOHACO Business) and develop strategy and implement initiatives to achieve the medium-term management plan targets.

Product & Marketing Unit

Marketing and website development and operation in a seamless manner aiming to maximize sales and profit.

Note: Previous EC Unit, Merchandising Unit, and EC Product Unit have been reorganized into the Product & Marketing Unit and Retail Business Unit.

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FY5/2025 Earnings Results [Quarterly, By Business]

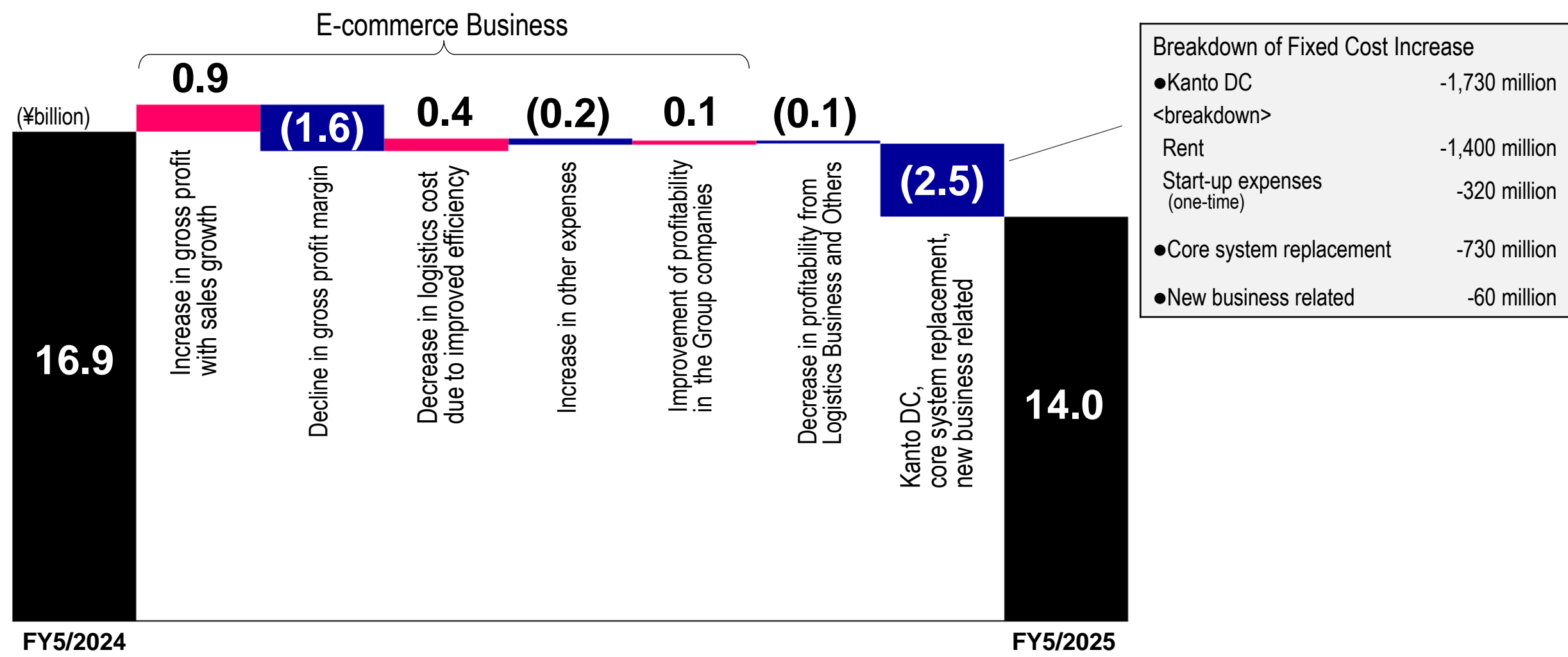
Consolidated



(¥billion)		FY2024	FY2025										
		Full-year	Q1	Q2	Q3	Q4			Full-year	Plan	% of plan	YoY change	YoY change %
							YoY change	YoY change %					
Net Sales	ASKUL Business	353.3	88.3	89.9	89.0	91.1	0.1	+0.2	358.4	358.3	+0.0	5.1	+1.5
	LOHACO Business	36.1	9.5	8.5	9.3	9.3	(0.4)	-4.1	36.8	36.5	+0.9	0.6	+1.9
	Group Companies, etc.	72.8	18.3	18.8	20.5	19.1	0.7	+4.3	76.9	76.5	+0.4	4.0	+5.6
	E-commerce Business	462.3	116.2	117.2	118.9	119.7	0.5	+0.5	472.2	471.3	+0.2	9.8	+2.1
	Logistics Business and Other	9.3	2.1	2.2	1.9	2.5	0	+3.0	8.8	8.6	+3.0	(0.4)	-4.7
	Consolidated Total	471.6	118.3	119.5	120.9	122.2	0.6	+0.5	481.1	480.0	+0.2	9.4	+2.0
Operating Profit	Performance-linked Bonuses (including provision), etc.	(0.5)	0.1	0.1	0.1	0.1	0.3	-	0.4	-	-	1.0	-
	E-commerce Business	17.0	2.5	3.4	3.8	4.2	(0.1)	-4.4	14.2	13.8	+3.1	(2.8)	-16.6
	Logistics Business and Other	(0.1)	0	(0)	(0.1)	(0)	(0)	-	(0.2)	0.1	-	(0.1)	-
	Consolidated Total	16.9	2.5	3.4	3.7	4.2	(0.2)	-5.7	14.0	14.0	+0.0	(2.9)	-17.4

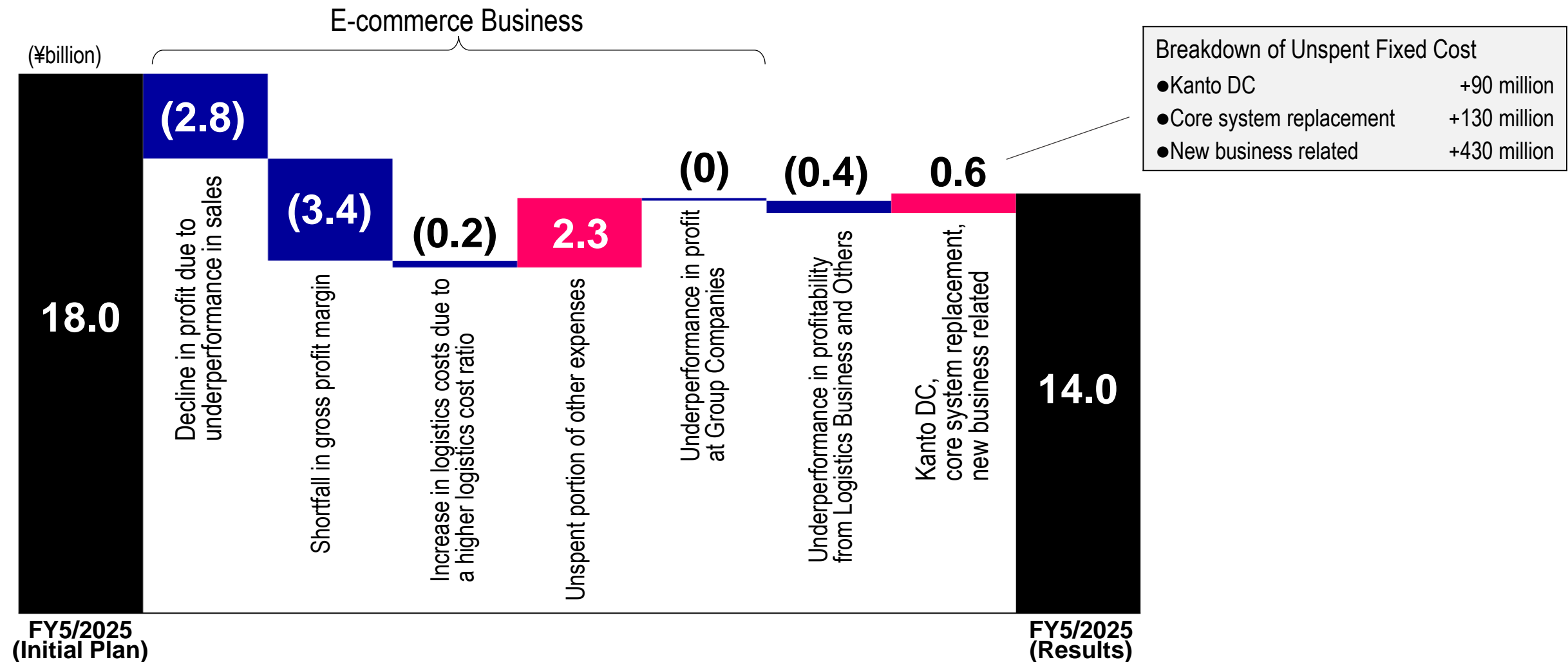
FY5/2025 Factors for Increase / Decrease in Operating Profit [vs. YoY]

Profit declined due to a decrease in gross profit margin caused by foreign exchange impacts and an increase in fixed costs.



FY5/2025 Factors for Increase / Decrease in Operating Profit [vs. Initial plan]

Profit declined due to underperformance in net sales and a shortfall in gross profit margin impacted by foreign exchange.



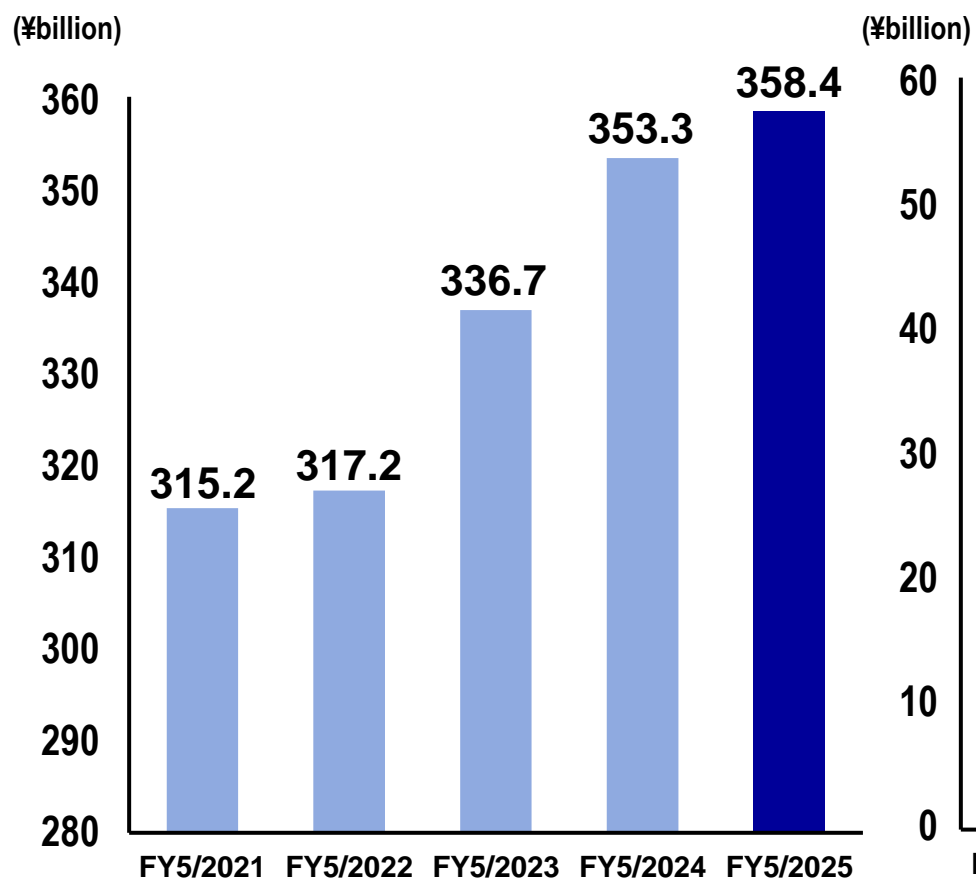
FY5/2025 Earnings Results: E-commerce Business Net Sales

Consolidated



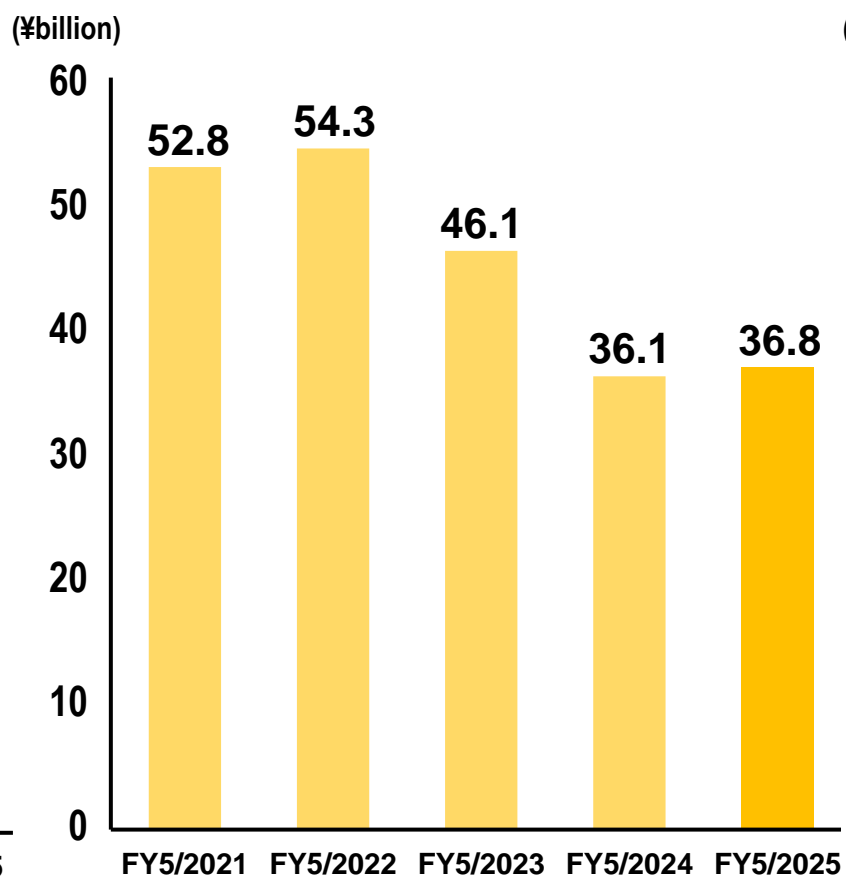
ASKUL Business

YoY +1.5%



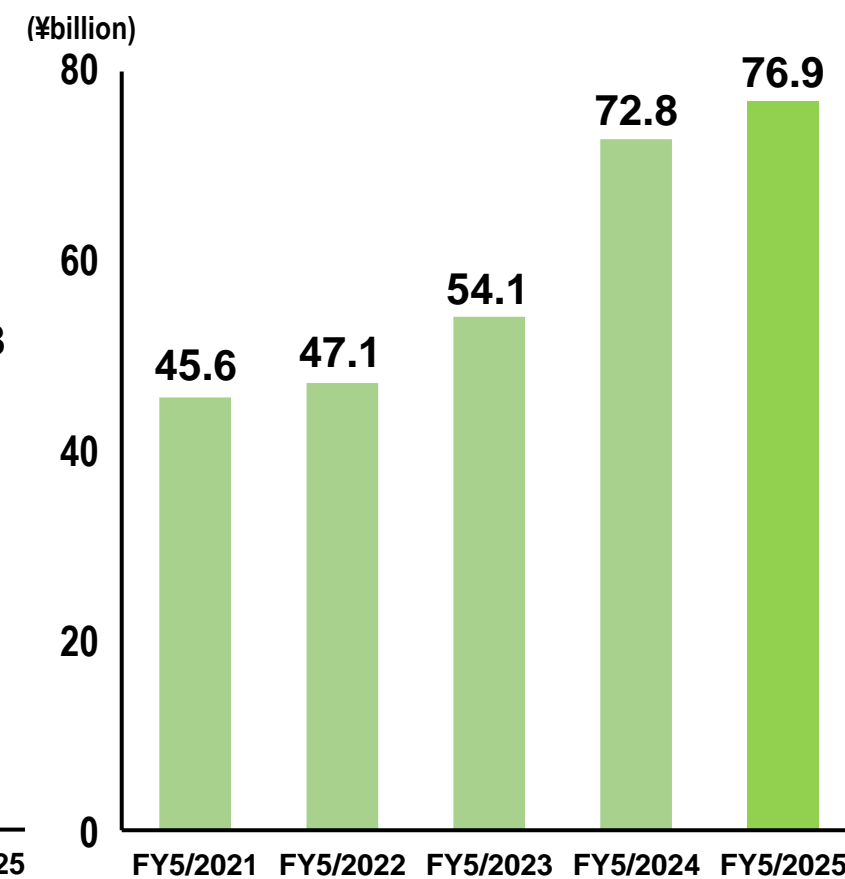
LOHACO Business

YoY +1.9%



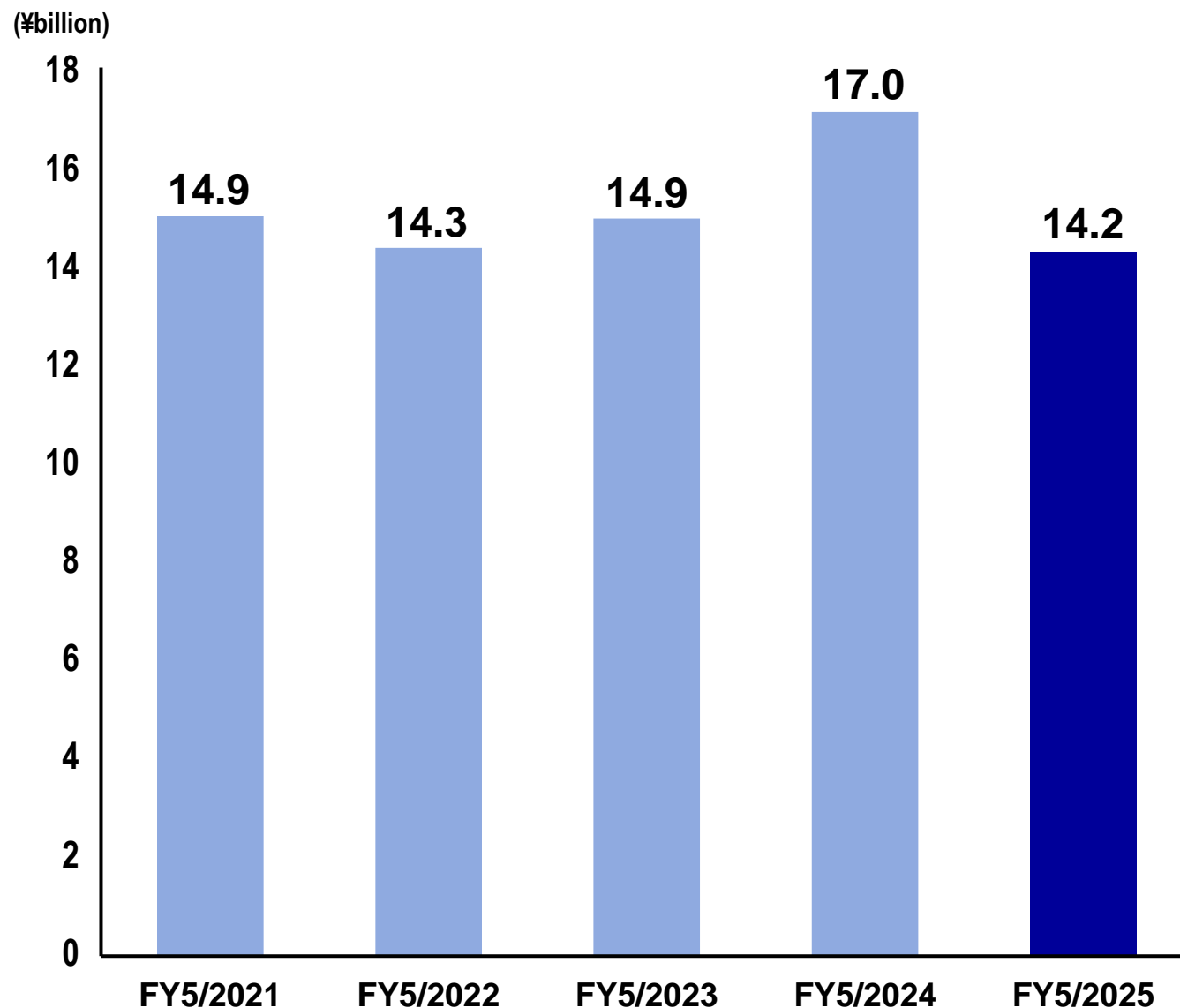
Group Companies, etc.

YoY +5.6%



FY5/2025 Earnings Results: E-commerce Business Operating Profit

Consolidated



YoY -16.6%

Net sales and gross profit margin fell short of the plan, while fixed costs increased as planned.

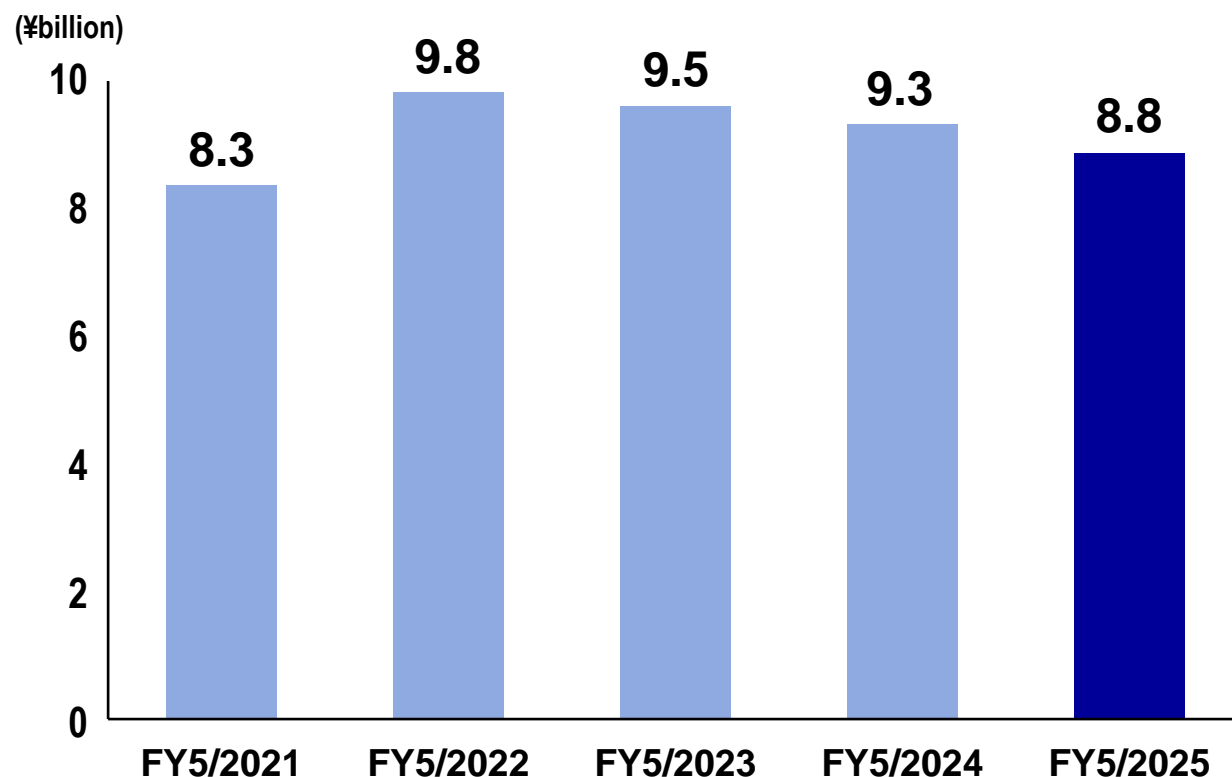
FY5/2025 Earnings Results: Logistics Business and Others

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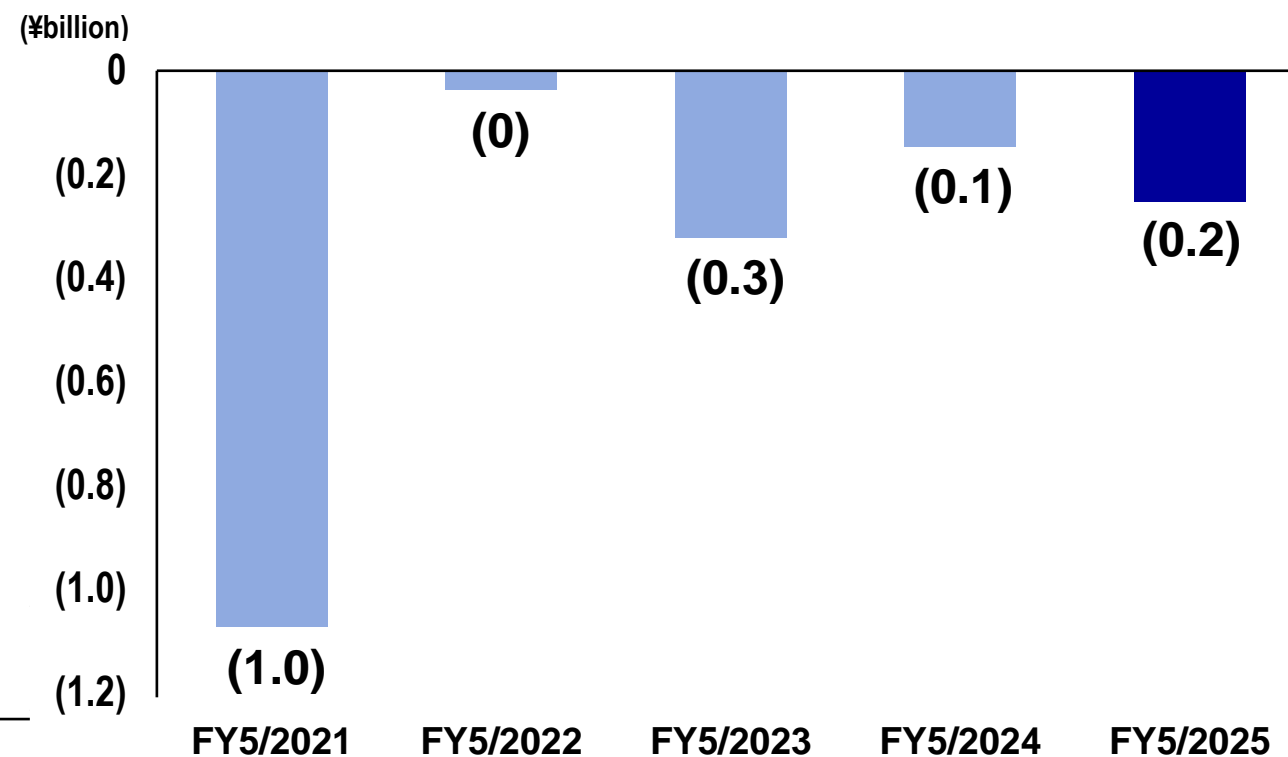
Net Sales

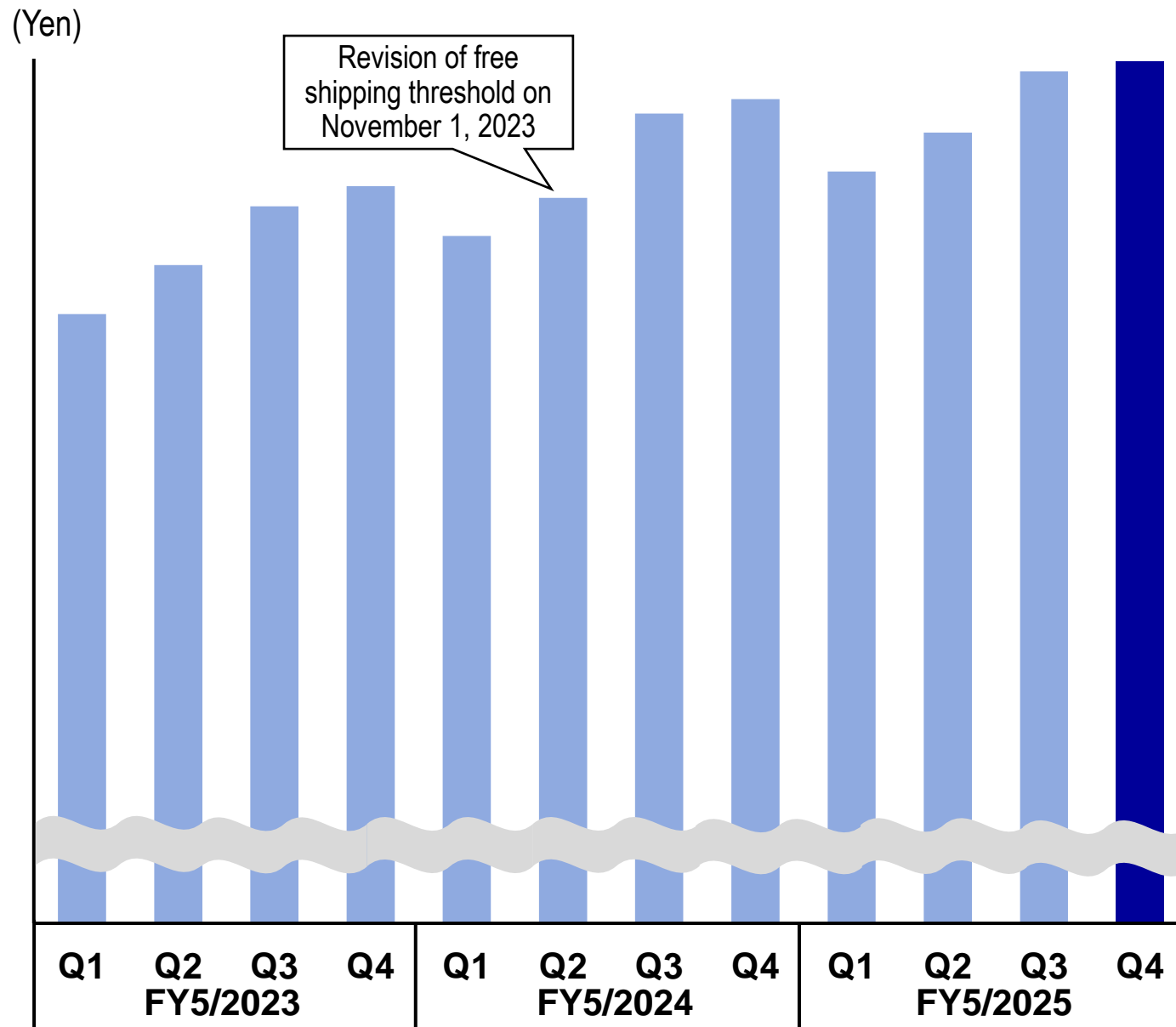
YoY **-4.7%**



Operating Profit

YoY change **-0.1 billion**





FY5/2025 Q4 period
YoY change: +2.8%

200-million-yen worth of delivery cost reduction



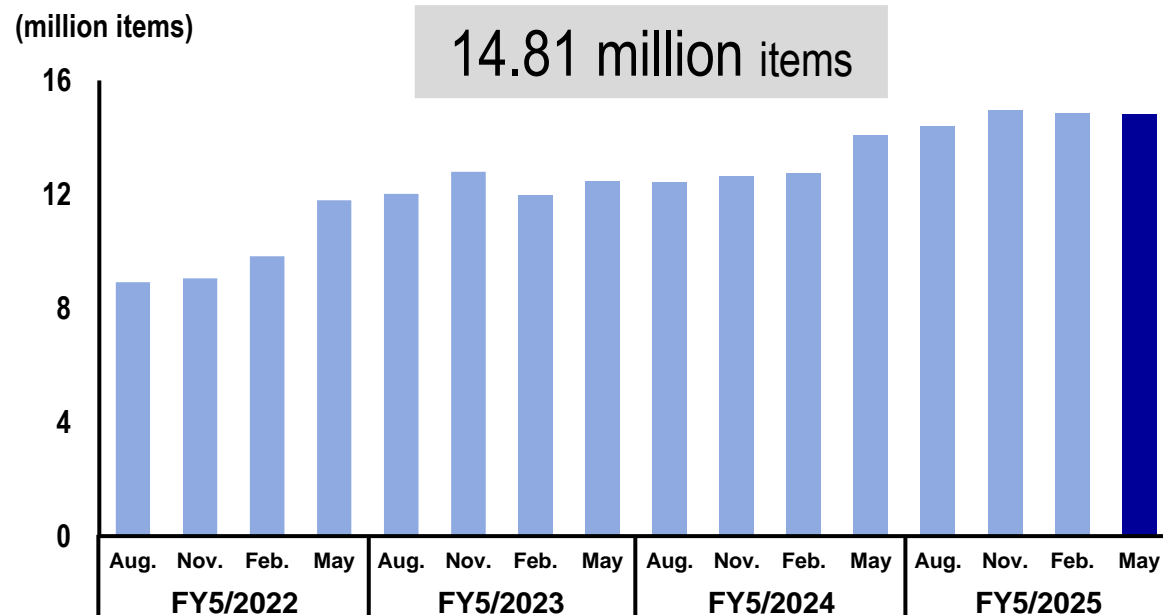
Improvement continues
after the revision of free
shipping threshold has
run its course.



Products Handled

- ✓ Q4 period: decreased approx. 34,000 items
over 647,000 new items introduced

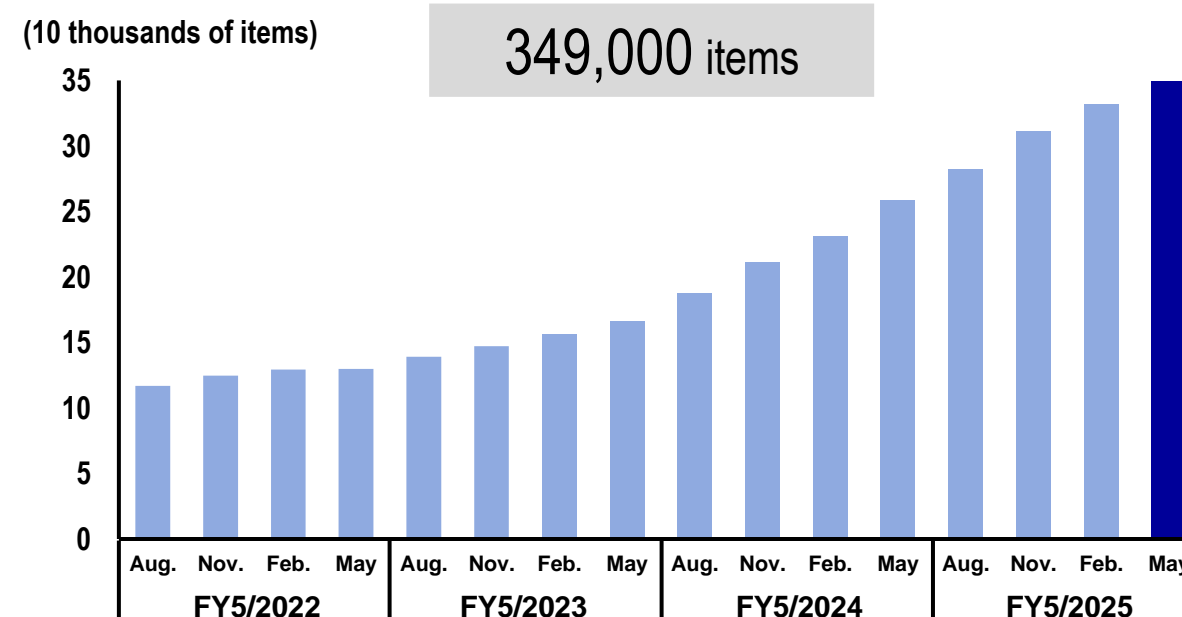
Overall product count declined due to
discontinuation of inactive products.
Continue working to improve the utilization rate.



In-Stock Products

- ✓ Q4 period: increased 17,000 items
increased in all categories

Continue expanding the next-day delivery items



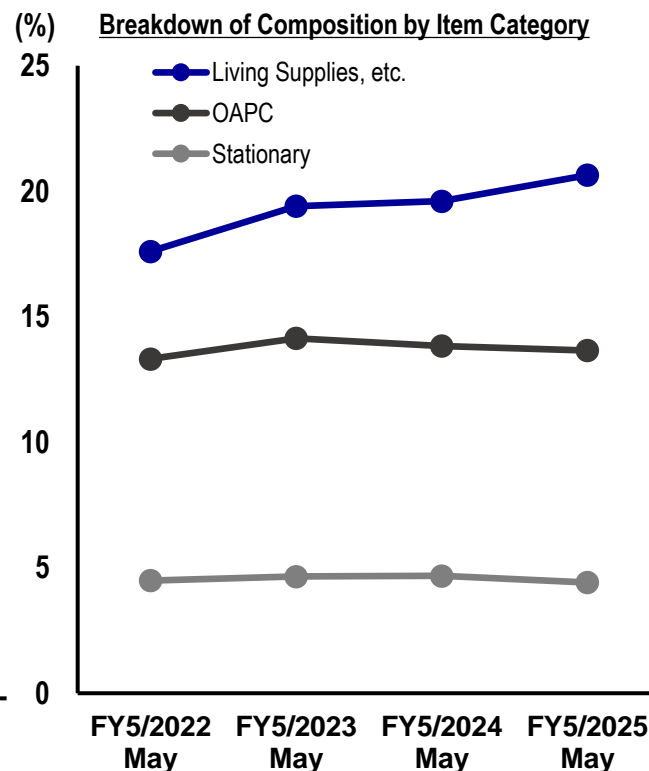
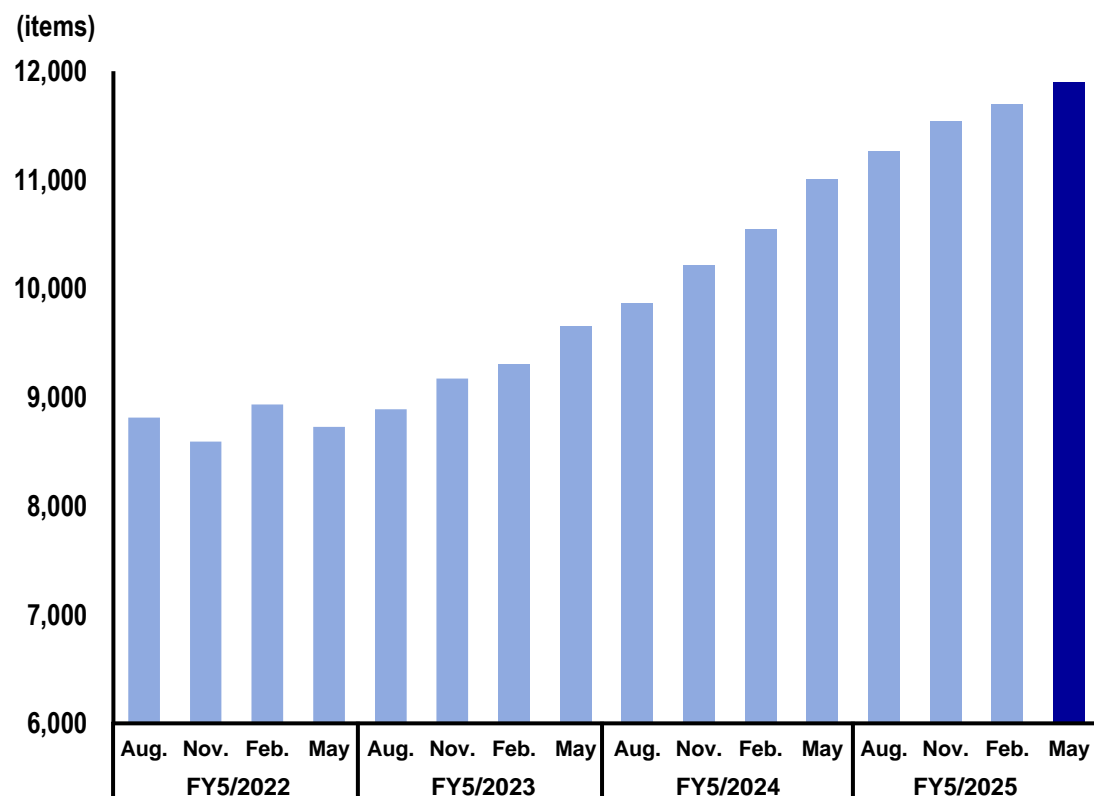


Number of Items

11,896 items

Composition to Net Sales
(Sales of in-stock products)

38.7%



Sales composition ratio of focus categories has expanded,
Further strengthening these categories

Note: Original products includes products exclusive to ASKUL
Excluding original products exclusive to LOHACO



(¥billion)	FY5/2023		FY5/2024		FY5/2025													
	Full-year		Full-year		Q1		Q2		Q3		Q4				Full-year			
		Composition ratio %		Composition ratio %		Composition ratio %		Composition ratio %		Composition ratio %		Composition ratio %	YoY change	YoY change %		Composition ratio %	YoY change	YoY change %
OA & PC	98.4	29.2	103.2	29.2	24.9	28.2	25.8	28.8	26.3	29.6	26.1	28.7	(0.3)	-1.3	103.3	28.8	0.0	+0.1
Stationery	42.1	12.5	45.3	12.8	10.8	12.3	11.5	12.9	11.6	13.1	12.7	14.0	(0.3)	-3.0	46.8	13.1	1.5	+3.4
Living Supplies	99.6	29.6	107.3	30.4	29.1	33.0	28.0	31.2	26.7	30.0	27.0	29.6	1.0	+3.9	110.9	31.0	3.6	+3.4
Furniture	19.9	5.9	22.0	6.2	4.7	5.3	4.7	5.3	4.9	5.5	6.2	6.9	(0.3)	-5.9	20.7	5.8	(1.3)	-6.2
MRO	41.1	12.2	43.3	12.3	10.6	12.0	11.2	12.5	10.9	12.3	11.0	12.1	0.0	+0.9	43.8	12.2	0.5	+1.2
Medical	28.3	8.4	23.5	6.7	6.3	7.1	6.1	6.8	6.3	7.1	6.0	6.6	0.3	+6.5	24.8	6.9	1.3	+5.6
Others	7.1	2.1	8.5	2.4	1.7	2.0	2.2	2.5	2.0	2.3	1.8	2.0	(0.1)	-7.9	7.8	2.2	(0.6)	-7.4
Total	336.7	100.0	353.3	100.0	88.3	100.0	89.9	100.0	89.0	100.0	91.1	100.0	0.1	+0.2	358.4	100.0	5.1	+1.5

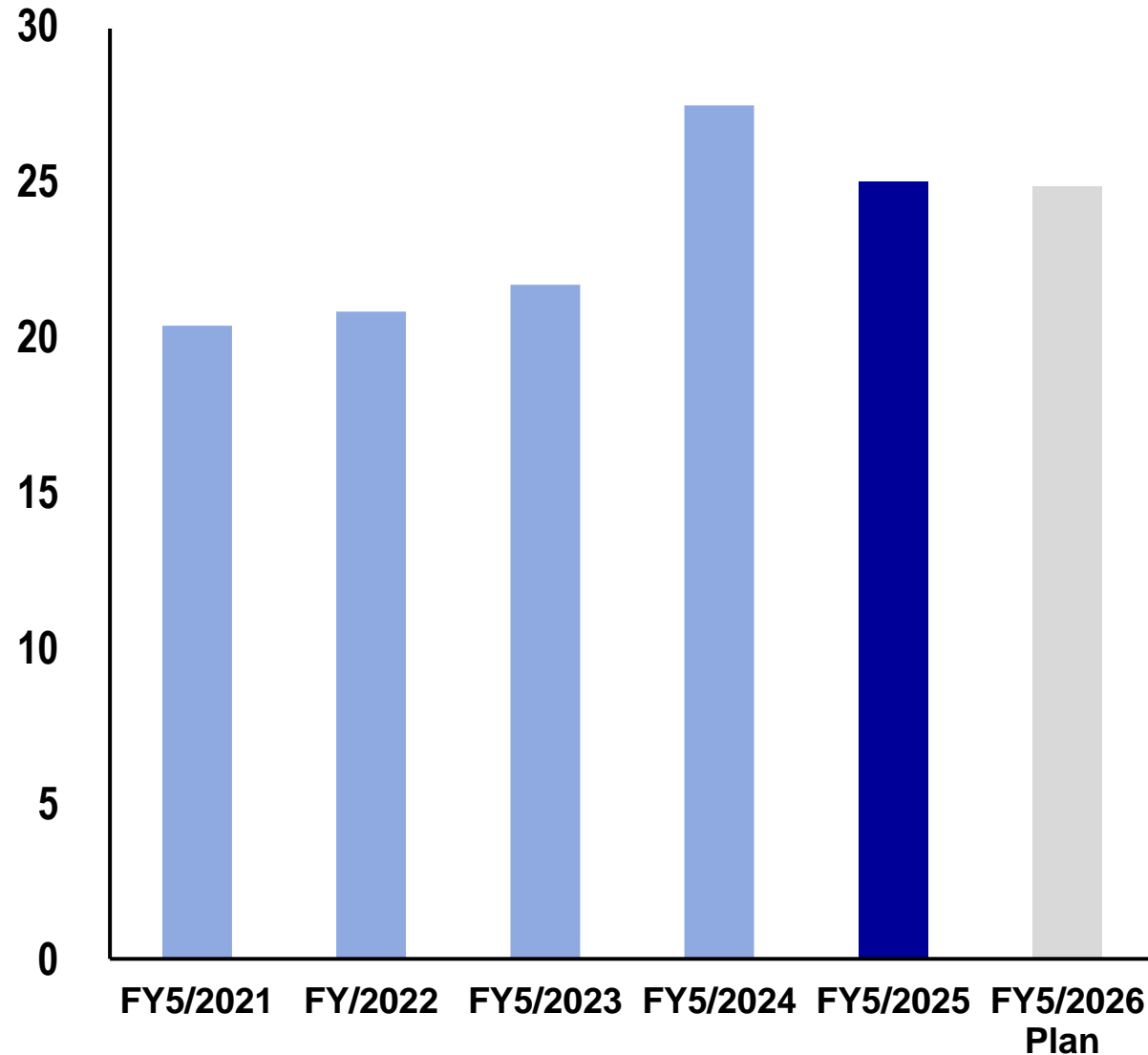
Notes: 1. Some products in the Living Supplies category have been reclassified to the Furniture category from the beginning of the fiscal year ended May 2024.
 2. From February of the fiscal year ended May 2024, due to changes in the agent system, there has been a positive impact on the Stationery and Other categories, but there are also categories with negative impacts. Therefore, the overall impact on sales in the ASKUL business is minimal.

Trends in EBITDA

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(¥billion)



Recovery expected
in FY5/2027

Action to Implement Management that is Conscious of Capital Cost and Stock Price



1. Analysis and Evaluation of The Current Situation

The Price-to-Book Ratio (P/B Ratio) has consistently remained above 1 time. Although we implemented capital policies such as share buybacks under a new target of a 45% total return ratio, the Return on Equity (ROE) fell short of the previous Medium-Term Management Plan target of 20% due to a decline in profitability caused by foreign exchange impacts and other factors. Further improvement in capital efficiency and profitability is required.

2. Future Initiatives

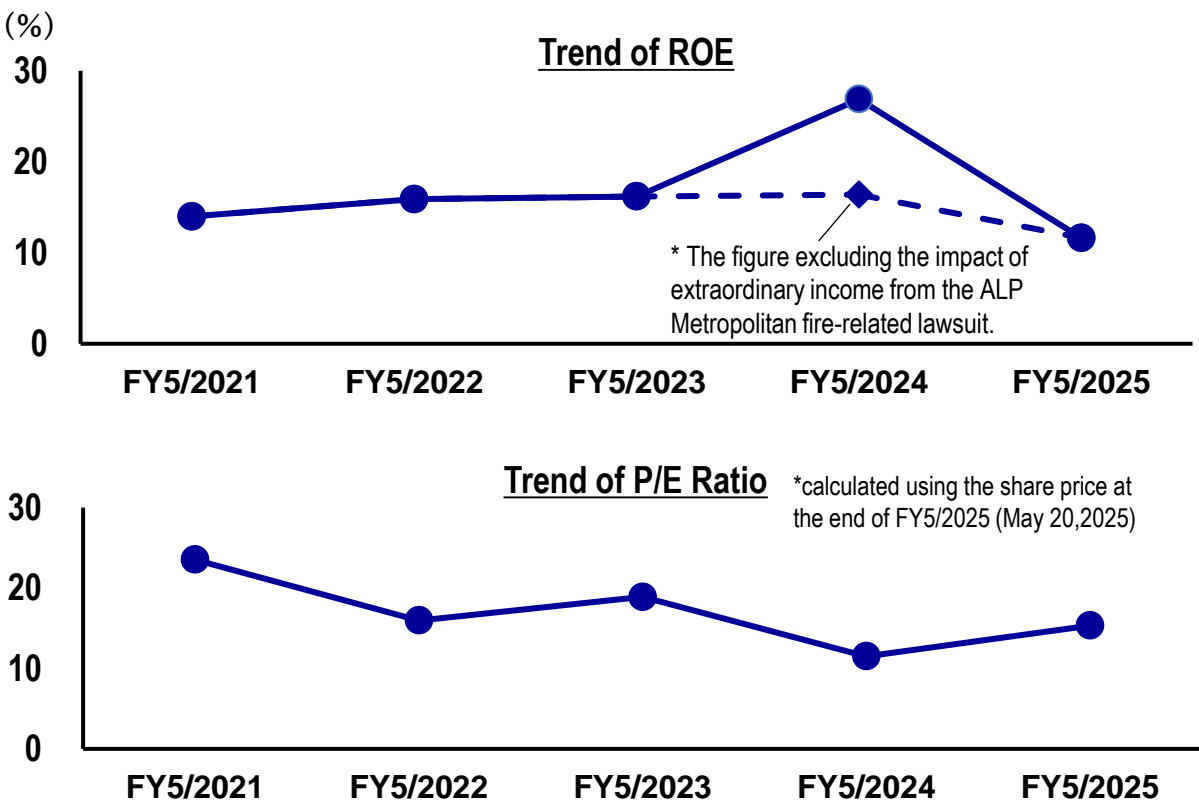
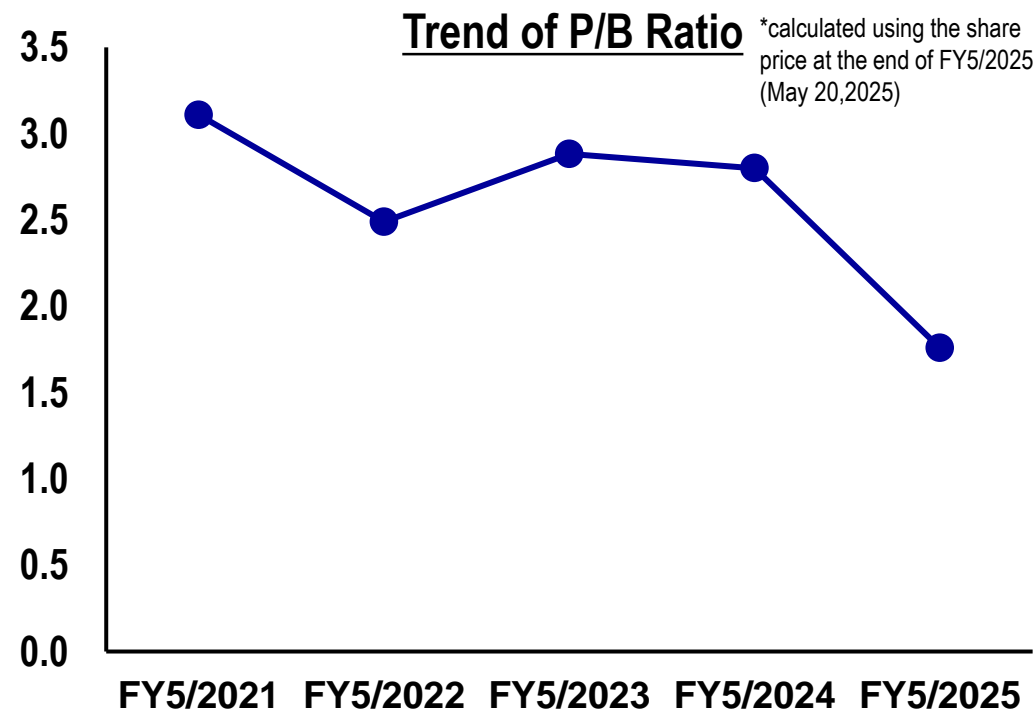
- ✓ Through the steady execution of various initiatives outlined in the newly formulated Medium-Term Management Plan (FY5/2026–FY5/2029), we will work to achieve business growth and improve profitability, aiming to meet our management targets set forth in the Plan.
- ✓ While maintaining a sound financial structure guided by financial discipline, we will continue to improve capital efficiency by supporting further growth investments such as M&A and maintaining a total return ratio of 45%.
- ✓ Opinions, requests, and concerns received through dialogue with shareholders and investors are regularly reported and shared not only to management but also to all employees through internal webinars to further improve corporate value.

Current Recognition of Price-to-Book Ratio

- ✓ P/B Ratio declined to below 2.0, reflecting recent stock price trends.
- ✓ ROE remains around 12%, and the Price-to-Earnings Ratio (P/E Ratio) is fluctuating at approximately 15.
- ✓ Under the new Medium-Term Management Plan, we aim to achieve an ROE of 20%, which is expected to lead to a proportional improvement in P/B Ratio.

Breakdown of P/B Ratio

$$\text{P/B Ratio} = \text{ROE} \times \text{P/E Ratio}$$



Guidelines for Financial Discipline

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Aiming to maximize corporate value, improve capital efficiency, and enhance shareholder returns by balancing offensive (growth investments) and defensive (financial discipline).

Indicators and Guidelines for Financial Discipline			FY5/2022	FY5/2023	FY5/2024	FY5/2025	Approach
Liquidity on Hand	Cash and Cash Equivalents to Monthly Sales Ratio ^{*1}	1.0-1.5 months	1.65	1.78	1.57	1.21	Maintain within a range of 1.0 to 1.5 months
Stability	Financial Leverage ^{*2}	3.0	3.31	3.55	3.11	2.93	Prioritize maintaining a sound financial structure
	D/E Ratio ^{*3}	1.0	0.44	0.64	0.46	0.47	Financial discipline during large-scale fundraising
Capital Efficiency	ROE ^{*4}	20.0%	15.9%	16.2%	26.9% ^{*6}	11.6%	Aiming for the efficient use of shareholder equity <ul style="list-style-type: none"> ✓ Maintain financial leverage levels ✓ Control total assets, including inventory, at appropriate levels ✓ Further improve profitability
Shareholder Returns	Total Return Ratio ^{*5}	45.0%	122.1%	33.9%	27.4%	86.6%	Ensure stable shareholder dividends and systematically acquire treasury stock

Calculation Method

^{*1} Cash and Cash Equivalent to Monthly Sales Ratio: Cash and Cash Equivalent divided by Monthly Sales

^{*2} Financial Leverage: Total Assets divided by Shareholders' Equity

^{*4} ROE: Net Profit divided by Average of equity at the beginning and end of the period

^{*6} Affected by the impact of extraordinary income from the ALP Metropolitan fire-related lawsuit.

^{*3} D/E Ratio: Interest-bearing liabilities divided by Shareholders' Equity

^{*5} Total Return Ratio: (Total dividends paid + total acquisition cost of treasury stock up to the end of the fiscal year) divided by net profit



Based on the recognition that dialogue with shareholders and investors is essential for achieving sustainable growth, opinions, requests, and concerns received through dialogue with shareholders and investors are regularly reported and shared not only to management but also to all employees through internal webinars, with the aim of further improve corporate value.

Activity	FY5/2022 Results	FY5/2023 Results	FY5/2024 Results	FY5/2025 Results
Financial briefing for analysts and institutional investors	4	4	4	4
Small meetings for analysts and institutional investors	12	13	12	12
Individual meeting with analysts and institutional investors	290	248	246	220
Distribution center tour for analysts and institutional investors (including small-group tour)	1	1	1	1
Individual meetings with independent outside directors and analysts/institutional investors	—	—	1	1



April 2025

Recycled materials from our resource-recycling platform were adopted for the first time in a national brand product series.

- ✓ Recycled materials derived from used clear plastic folders were used for the first time in part of the main container material of the “Shoshuriki for Trash Cans” series by S.T. Corporation.
- ✓ We will continue to expand collaboration with manufacturers and promote the use of recycled materials from this platform in products made by other companies.



May 2025

Entered into a disaster response agreement with Ageo City, Saitama Prefecture and GLP Japan

- ✓ In the event of a disaster or the risk of one occurring, we will provide daily necessities and other essential supplies, as well as offer temporary storage of goods upon request from Ageo City. Through these efforts, we aim to serve as a lifeline for the local community.



June 2025

Launched our owned media platform “Ethi-Lab (ethical laboratory) by ASKUL,” a hub for sharing and centralizing sustainability-related information.

- ✓ We are gradually publishing article content showcasing ASKUL’s sustainability initiatives, including the development stories behind our eco-friendly original and exclusive products.
- ✓ Aiming to create a “delightful” future for everyone, this platform shares information toward a sustainable future. Like a laboratory, it serves as a space to experiment, explore ideas, and test new approaches—ultimately striving to enrich the way we live in the future.

Ethi-Lab URL (Japanese only) : <https://ethilab.askul.co.jp/>





April 2025

The Second Phase of the ASKUL EC Marketing Lab Begins

- ✓ Working collaboratively with 116 participating companies and approximately 300 researchers, the second phase of the “ASKUL EC Marketing Lab” aims to accelerate data-driven value creation and marketing activities within e-commerce.
- ✓ Starting from FY5/2025, we began providing data such as co-purchase trends*¹ and variation page insights*².
- ✓ In response to feedback from participating companies, we introduced a new feature that enables companies to link their unique product categories with ASKUL’s master data.

Notes: 1 Enables visualization of which categories tend to be purchased together with a company’s own products.

2 Allows companies to group multiple products on a variation listing page and clearly assess its impact.

April 2025

Selected for DX Stock 2025 for Three Consecutive Years

- ✓ Selected in recognition of the integration of digital transformation (DX) across all management strategies, the tangible results achieved through the application of DX in e-commerce logistics, and proactive external communication of our DX initiatives.

Note: DX Stocks are selected from companies listed on the Tokyo Stock Exchange in each industry category that have established internal mechanisms for promoting DX that led to increased corporate value and have demonstrated outstanding achievements in the use of digital technology.

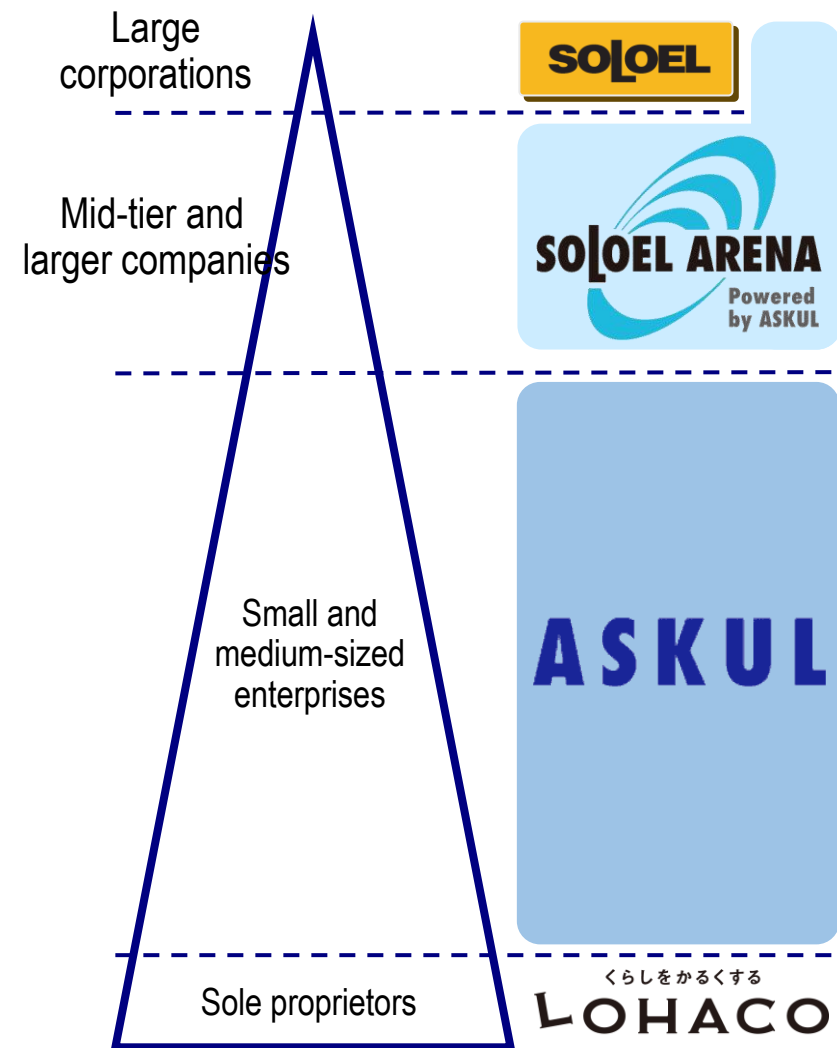


DX銘柄2025
Digital Transformation

FY5/2025 Net Sales by Item Category

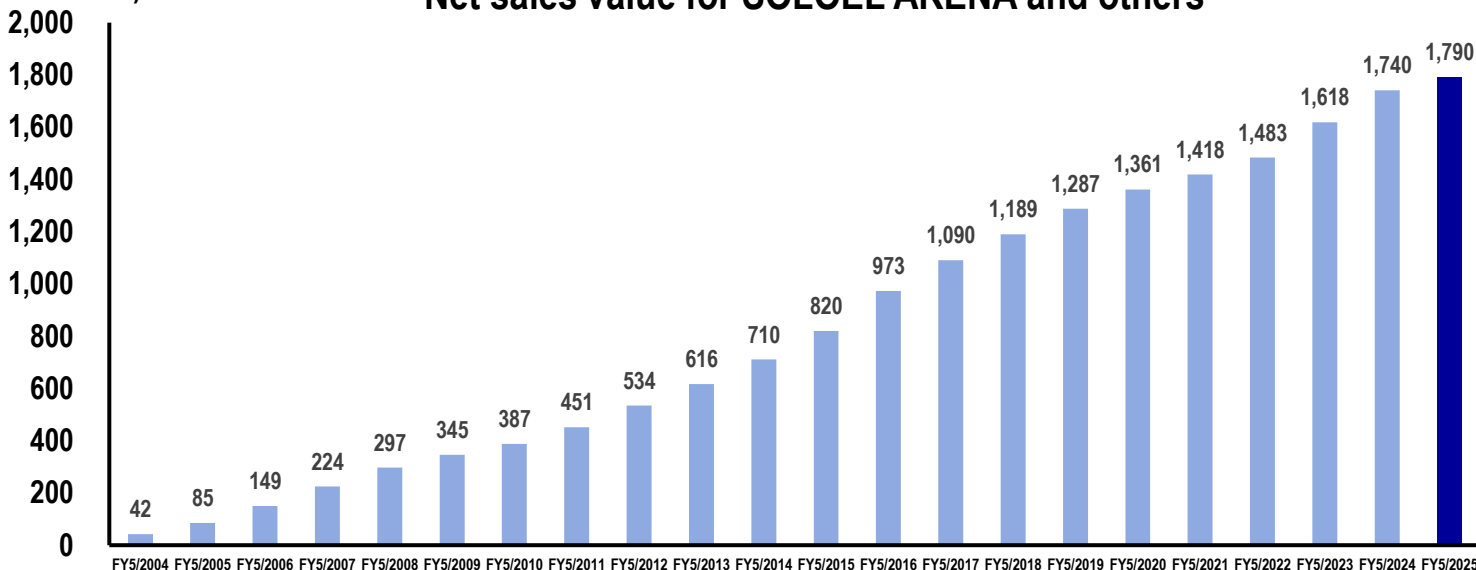


(¥billion)	FY5/2024 Full-year			FY5/2025 Full-year			
		Composition ratio	YoY change %		Composition ratio	YoY change	YoY change %
OA & PC	104.8	26.9	+4.7	104.5	26.5	(0.2)	-0.2
Stationery	45.9	11.8	+7.3	47.5	12.0	1.5	+3.4
Living Supplies	138.4	35.5	-0.7	142.0	35.9	3.6	+2.7
Furniture	22.9	5.9	+12.1	21.5	5.5	(1.3)	-6.0
MRO	44.1	11.3	+4.8	44.6	11.3	0.5	+1.2
Medical	24.5	6.3	-23.4	26.9	6.8	2.4	+9.8
Others	8.7	2.2	+45.1	7.9	2.0	(0.7)	-8.9
Total	389.6	100.0	+1.7	395.4	100.0	5.7	+1.5



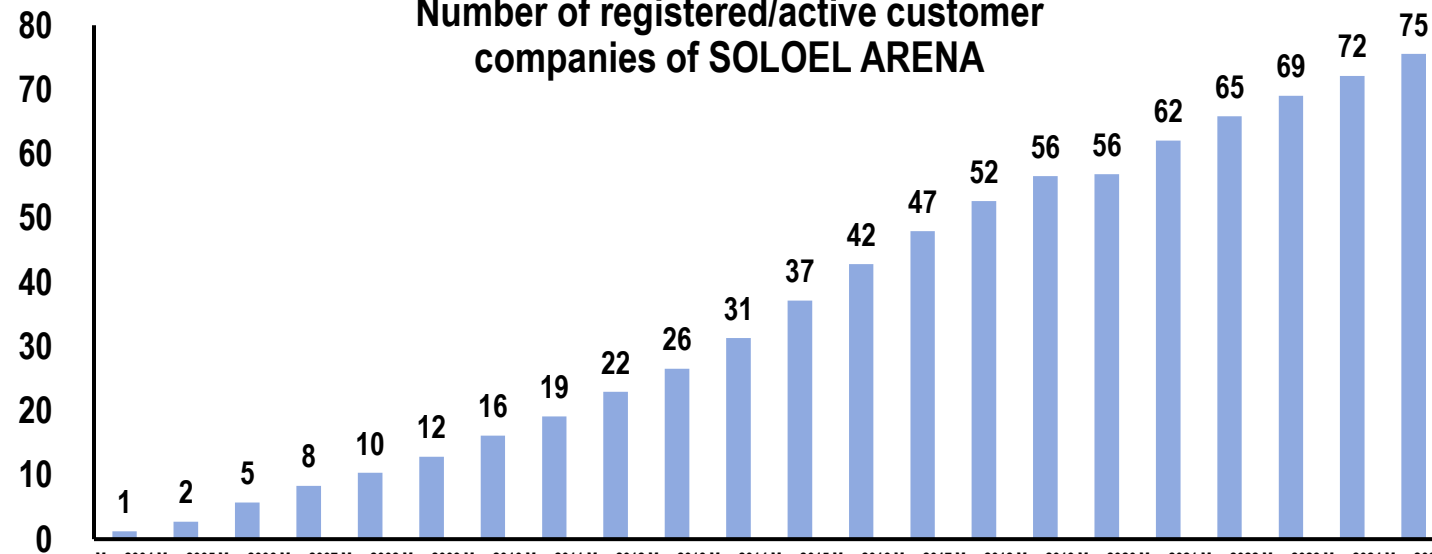
(¥100 million)

Net sales value for SOLOEL ARENA and others



(1,000 companies)

Number of registered/active customer companies of SOLOEL ARENA





Capital expenditures ¥12.7 billion (Annual plan: ¥18.0 billion)

ASKUL Kanto DC ¥5.0 billion

Core System Replacement ¥2.4 billion

(Reference) Depreciation and amortization of software: ¥9.3 billion (Annual plan: ¥9.4 billion)

Investment details

(¥ million)

Item	FY5/2024	FY5/2025	
	Amount	Amount	YoY Change
[Capital expenditures]	13,485	12,765	(5.3)%
Property, plant and equipment	8,629	6,237	(27.7)%
Intangible assets	4,856	6,528	34.4%
Construction in progress (Note 2)	6,965	11,435	64.2%
Software in progress (Note 2)	2,340	5,524	136.1%

Notes

1. Capital expenditure is stated on an accrual basis.
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.



Capital expenditures ¥ 15.2 billion (YoY change: Up ¥ 2.5 billion)

<Major Breakdown>

ASKUL Kanto DC	¥ 6.3 billion
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Logistics-related	¥ 3.7 billion
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IT-related	¥ 3.7 billion
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Group Companies-related	¥ 1.5 billion
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(Reference) Depreciation and amortization of software ¥ 12.2 billion (YoY change: Up ¥ 2.9 billion)



(Unit: item)

	May of FY5/2024	May of FY5/2025	YoY Change
Number of original products	17,067	18,591	+1,524
Non-consolidated net sales composition	32.3%	33.4%	+1.1pt
[of which, ASKUL business]	[38.1%]	[38.7%]	[+0.6pt]

- Notes: 1. The number of original products includes those with sales limited to ASKUL.
 2. The sales composition ratio of original products is calculated, including original copy paper.
 3. From Q4 of FY5/2018 onward, the sales composition ratio of original products in the ASKUL business has been calculated using the inventory sales of the ASKUL business as the denominator.

FY5/2025 Gross Profit and SG&A Expenses

Consolidated



Gross Profit: ¥ 117.5 billion YoY change: Up ¥ 0.0 billion

Gross profit margin: 24.4% YoY change: Down 0.5 percentage points

✓ Due to the impact of foreign exchange position

SG&A Expenses: ¥ 103.5 billion YoY change: Up ¥ 2.9 billion

Ratio of SG&A expenses to net sales 21.5% YoY change: Up 0.2 percentage points

Details of Selling, General and Administrative Expense (as shown in Financial Statements)

Item	FY5/2024 Full-year		FY5/2025 Full-year		
	Amount (million yen)	Ratio to Sales (%)	Amount (million yen)	Ratio to Sales (%)	YoY Change (%)
Personnel expenses	25,381	5.4	25,148	5.2	-0.9
Shipment expenses	21,611	4.6	21,347	4.4	-1.2
Subcontract expenses	5,065	1.1	6,247	1.3	+23.3
Business consignment expenses	11,223	2.4	11,685	2.4	+4.1
Rents	11,132	2.4	12,508	2.6	+12.4
Provision of allowance for doubtful accounts	(27)	(0.0)	(16)	(0.0)	—
Depreciation	3,960	0.8	4,328	0.9	+9.3
Amortization of software	4,891	1.0	5,053	1.1	+3.3
Other expenses	17,310	3.6	17,231	3.6	-0.5
Total	100,549	21.3	103,534	21.5	+3.0



	Q1		Q2		First half		Q3		Q4		Second half		Full-year	
	Weekdays	Saturdays	Weekdays	Saturdays	Weekdays	Saturdays	Weekdays	Saturdays	Weekdays	Saturdays	Weekdays	Saturdays	Weekdays	Saturdays
FY5/2026	64	13	62	13	126	26	57	16	57	13	114	29	240	55
FY5/2025	64	13	62	13	126	26	58	15	58	12	116	27	242	53
Difference	0	0	0	0	0	0	-1	+1	-1	+1	-2	+2	-2	+2



ASKUL Environmental Policy

We, the ASKUL Group, are committed to passing on a better global environment to future generations through our business activities as a company that continuously brings delight to our workplace, life, the planet and tomorrow.

Realizing a Carbon-Neutral Society

- 2050 Net Zero

Achieve net zero CO₂ emissions across the entire supply chain by 2050

- “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 100% by 2030. Realized 64.8% as of May 2024

- “EV100”

Replace delivery vehicles owned and used by ASKUL LOGIST 100% with electric vehicles by 2030.

In February 2025, 14 new EVs of five different types begun operation, totaling 34 EVs as of May 2025.



- Reducing CO₂ Emissions throughout the Supply Chain

Started with calculation of ASKUL original products using a tool for visualizing CO₂ emissions in the supply chain

Working towards achieving SBT Supplier Engagement

Building a Resource-Recycling Platform

- 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

- ASKUL Resource Recycling Platform

ASKUL Resource Recycling Platform is established and begins operation after Ministry of the Environment’s demonstration project. Promoting initiatives that do not throw away resources in cooperation with all entities in the value chain.

Highlighter and other 2 new items made from used clear plastic folders were released as Matakul, an original product series.

- ASKUL Catalog Recycle “Flowerpot”

Launched an eco-friendly flowerpot made from 20% recycled paper from ASKUL catalogs and 80% recycled cardboard.



Conserving Biodiversity

- “1 box for 2 trees”

Confirm planting of two eucalyptus trees, double the amount of raw materials, by purchasing one box of original copy paper



- Forest Maintenance Partnership Agreement with Tsumagoi Village

In August 2023, ASKUL, TSUMAGOI MEISUI, and Tsumagoi Village signed a Forest Maintenance Partnership Agreement for the purpose of jointly implementing activities to conserve Tsumagoi Village’s forest resources.

Started in May 2024, local tree-planting is held every year.

Development and procurement of environment-friendly products

- ASKUL Product Environmental Standard

Began to publish on product pages an independent score for the environmental friendliness level of each products.

Promoting development of environmentally friendly products while working together with manufacturers and suppliers to improve scores.

Initiatives for Sustainability (Environment)

ESG



2024 Participated in “TNFD Forum”

Obtained “Net Zero Certification” from SBT

Selected as a “Climate Change A List” company by CDP

Received “AAA” rating in the MSCI ESG Rating



2023 Participated in “GX League”

Selected as a “Climate Change A List” company by CDP

2022 Selected as a “Climate Change A- List” company by CDP

2021 Selected as a “Climate Change A List” company by CDP

2020 Selected as a “Climate Change A List” company by CDP

2019 Announced support for “TCFD recommendations”

Selected as a “Climate Change A List” company by CDP

2018 Obtained “Eco-First company” and “SBT” Certification

2017 Joined RE100 and EV100

2016 Signed up for the “United Nations Global Compact”

Announced the “2030 Zero CO₂ Challenge”

2013 Formulated Medium-Term Environmental Targets

2003 Formulated ASKUL Environmental Policy



Initiatives for Sustainability (Society)

ESG



Together with colleagues

- Diversity-oriented management
ASKUL's Declaration of Diversity (2015)
- Utilize diverse human resources
 - Promote female active participation and enhance the ratio of female managers
 - Declared a target of raising the ratio of female managers to 30% by 2025
 - Participated in 30% Club Japan
 - Participated in Male Leaders Coalition for Empowerment of Women
 - Signed the Women's Empowerment Principles (WEPs)
- Promote diverse work styles

A system that creates a comfortable working environment and encourages each employee to take the initiative in learning and making the most of diversity

 - Systems for leave and shorter working hours for childcare
 - Systems for leave and shorter working hours for nursing care
 - Teleworking system
 - Flextime system: Eliminated the core time
 - Learning support system to assist proactive learning
 - Secondary work system, club activity system
- Health Management in the Workplace

Certified a company as "KENKO Investment for Health 2025" by the Ministry of Economy, Trade, and Industry
- ASKUL LOGIST: Provide free lunches

Promotion of health-oriented management by providing free lunches to employees working in logistics, delivery, and headquarters so that they can work in good physical and mental health
- ASKUL LOGIST Fukuoka Distribution Center's efforts to employ persons with disabilities in cooperation with local communities

Legal employment rate at **34.3%***
(Legal employment rate of private companies is 2.5%)
*Legal employment ratio calculated in units of business sites as of May 20, 2025



Together with customers

- Cultivating Corporate Culture and Awareness
 - Share customer feedback

Distribute internally opinions, requests, and suggestions received from customers to all employees.
 - Voice of Customer (VOC) Seminar

Regularly hold seminars inviting lecturers from other companies to learn improvement activities based on customer feedback.
 - Meeting to listen to customers' feedback

Create opportunities to think and act from the customer's perspective by listening to audio recordings of customer service.
 - Customer-Orientation Month

Positioned as a period for each employee to engage with customers, events focused on VOC are held.
- Improvement Activities Based on Customer Feedback
 - Quality KPI Improvement Activities

PDCA cycle is implemented for the purpose of "enhancing customer satisfaction by improving the quality of products and services." Customer feedback is reported to and shared with management, and related department heads, and discussions are made regarding the evolution of products and services.
- Customer Satisfaction Management Systems
 - Declared Conformity to ISO10002

Declared conformity to ISO 10002, the international standard for customer satisfaction management systems. Customer service-related documents and regulations were created and organized, and construction and operation of management system is implemented.

Initiatives with business partners

- 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 certain groups of drivers, such as women and people over the age of 60, will find it easy to work
- Sustainable Procurement Policy

Formulated in April 2021. The policy considers the environment, safety, human rights, and other issues aimed at striking a balance between the fulfillment of social responsibilities and sustainable development throughout the supply chain to ensure the sustainable provision of safe and reliable products to customers.
- Supply Chain CSR Survey / Audits

Based on Sustainable Procurement Policy, from July to October 2021, conducted a survey regarding the status of efforts of suppliers concerning the six areas: environment; worry-free and safe products; legal compliance and fair trade; human rights; the working environment; and response to risks and changes. In addition, CSR audits of factories of private brand manufacturer begun in April 2022.

Social contribution activities

- Supporting East Japan Reconstruction through Impact Investment and Donations

The Group supports projects in three prefectures in the Tohoku region that are intended to solve social problems and revitalize local communities. It does so with the aim of offering cyclical support through donations and impact investing in cooperation with manufacturers. The seventh recipient of the support has been selected as Hop Japan Co., Ltd. (Tamura City, Fukushima Prefecture), a company that brews craft beer using locally sourced hops.
- Project for looking into air and water environments

In a joint project with S.T. Corporation, the ASKUL Group donates part of the sales of "S.T. Toilet Deodorant and Deodorant Spray," exclusively sold by ASKUL, to associations that are engaged in improving air and water environments, thereby supporting their activities. The third case will be donated to approved specified NPO, Habitat for Humanity Japan.
- Concluded SDGs Collaboration Agreement with City of Tsushima

There are many points in common between Tsushima City's SDGs Future City Plan and ASKUL's approach to and direction of resource circulation. Therefore, the SDGs Collaboration Agreement was concluded in February 2021. Since 2023, we have been regularly organizing study tours for employees. A total of 63 participants have joined so far, engaging in activities such as coastal cleanup.

Renaming of Distribution Centers



The following changes have been made to clarify the function and location of each site.

Renaming (former and new names with locations)

Former Names (abbreviations)	New Names (abbreviations)	Locations
ASKUL Logi PARK Yokohama (ALP Yokohama)	ASKUL Yokohama DC (Yokohama DC)	Yokohama city, Kanagawa
DCM Center	ASKUL Aomi DC (Aomi DC)	Koto-ku, Tokyo
ASKUL Value Center Hidaka (AVC Hidaka)	ASKUL Hidaka DC (Hidaka DC)	Hidaka city, Saitama
Sendai DMC	ASKUL Sendai DC (Sendai DC)	Sendai city, Miyagi
Nagoya Center	ASKUL Nagoya DC (Nagoya DC)	Tokai city, Aichi
ASKUL Value Center Kansai (AVC Kansai)	ASKUL Kansai DC (Kansai DC)	Suita city, Osaka
Osaka DMC	ASKUL Osaka DC (Osaka DC)	Osaka city, Osaka
ASKUL Logi PARK Fukuoka (ALP Fukuoka)	ASKUL Fukuoka DC (Fukuoka DC)	Fukuoka city, Fukuoka

Note: No renaming has been made to the following distribution centers:

ASKUL Kanto DC (Kanto DC / Ageo city, Saitama)

ASKUL Tokyo DC (Tokyo DC / Edogawa-ku, Tokyo)

ASKUL Miyoshi Center (Miyoshi Center / Iruma district, Saitama)



B-to-B	B-to-B stands for business to business and indicates transactions between companies
B-to-C	B-to-C represents business to consumer (customer) and refers to transactions between companies and consumers
MRO	MRO stands for Maintenance, Repair and Operations, and primarily refers to materials that serve as secondary materials (indirect materials), which used in the frontline operations of factories, construction sites, and other locations
ASKUL	Name of the internet mail-order service (accepts orders via facsimile) for small and medium-sized enterprises
SOLOEL ARENA	Name of the internet mail-order service for mid-tier and larger companies
LOHACO	Name of the internet mail-order service for general consumers launched in October 2012 in partnership with Yahoo Japan Corporation (currently LY Corporation)
New ASKUL Website	A new e-commerce site that integrates two sites; ASKUL for small and medium-sized enterprises, SOLOEL ARENA for mid-tier and larger companies. Full-scale operation started in July 2023. The transition of SOLOEL ARENA customers to the new ASKUL website was completed in FY5/2025. The transition of ASKUL site customers will begin during FY5/2026, and the full integration will be completed during FY5/2027.
Advertising Business	Service for manufacturers to place advertisements on our e-commerce site, etc.
DC	DC stands for “distribution center.” The names of each regional distribution center are abbreviated as the region’s name + “DC.”



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