Consolidated Financial Results for the Three Months Ended August 20, 2026 [Japanese GAAP]*

September 15, 2026

Company name: ASKUL Corporation
Stock exchange listing: Tokyo
Code number: 2678
URL: https://www.askul.co.jp/corp/english/investor
Representative: Takeshi Narimatsu Representative Director, President and Chief Executive Officer (CEO)
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Scheduled date of commencing dividend payments: -
Preparation of supplementary materials for financial results: Yes
Schedule of financial results briefing session: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended August 20, 2026 (May 21, 2026 to August 20, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
August 20, 2026	112,345	(8.2)	(418)	-	(452)	-	(508)	-
August 20, 2025	122,324	3.3	1,053	(59.1)	938	(62.6)	344	(77.7)

(Note) Comprehensive income: Three months ended August 20, 2026: ¥(412) million [-%]
Three months ended August 20, 2025: ¥426 million [(73.7)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
August 20, 2026	(5.68)	-
August 20, 2025	3.73	3.69

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
August 20, 2026	219,920	50,160	21.1
May 20, 2026	229,907	51,455	20.8

(Reference) Equity: As of August 20, 2026: ¥46,379 million
As of May 20, 2026: ¥47,805 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 20, 2026	-	0.00	-	10.00	10.00
Fiscal year ending May 20, 2027	-				
Fiscal year ending May 20, 2027 (Forecast)		10.00	-	10.00	20.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 20, 2027 (May 21, 2026 to May 20, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	490,000	22.4	7,000	-	6,300	-	4,000	-	44.68

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Significant changes in the scope of consolidation during the period under review: No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No
4) Retrospective restatement: No

(4) Number of outstanding shares (common stocks)

1) Number of outstanding shares at the end of the period (including treasury stock):

August 20, 2026:	89,771,300	shares
May 20, 2026:	89,771,300	shares

2) Number of treasury stock at the end of the period:

August 20, 2026:	238,228	shares
May 20, 2026:	237,728	shares

3) Average number of shares during the period:

Three months ended August 20, 2026:	89,533,259	shares
Three months ended August 20, 2025:	92,408,211	shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

* Notes for using forecasted information and others

Earnings forecasts and other forward-looking statements contained in this document 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. For the assumptions on which earnings forecasts are based and notes and information on the use of earnings forecasts, see “1. Qualitative Information on Financial Results (3) Explanation of Consolidated Forecasts and Other Forward-Looking Information” on Page 4 of Attached Materials.

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1. Qualitative Information on Financial Results

(1) Explanation of Operating Results

During the three months ended August 20, 2026 (from May 21, 2026 to August 20, 2026), the Japanese economy remained on a gradual recovery trend, with improving employment and income conditions, partly due to increased inbound demand. On the other hand, the outlook remains uncertain due to rising prices of raw materials and energy amid the unstable international situation, including the situation in the Middle East, as well as concerns about rising interest rates, further depreciation of the yen, the impact of U.S. trade policy developments, and other factors.

Under such circumstances, the Group achieved an early restoration of service levels following the ransomware attack targeting the Company that occurred on October 19, 2025, and is implementing measures aiming at the re-growth of its retail business and establishment of an area to provide new values, toward achievement of the targets of the Medium-Term Management Plan (from the fiscal year ended May 20, 2026 to the fiscal year ending May 20, 2029) announced in July 2025.

Positioning the fiscal year ending May 20, 2027 as the starting point for reaccelerated growth, we are promoting AI-driven sales support for ASKUL sales agents (sales representatives) and personalized sales promotions to recover the number of customers, while also improving our earnings structure, including reducing fixed costs through the reorganization of logistics bases and company-wide operational efficiency improvements.

The financial performance of the Group for the three months ended August 20, 2026 was net sales of 112,345 million yen, an 8.2% decrease year-on-year, operating loss of 418 million yen, as opposed to an operating profit of 1,053 million yen a year earlier, ordinary loss of 452 million yen, as opposed to an ordinary profit of 938 million yen a year earlier, and loss attributable to owners of parent of 508 million yen, as opposed to a profit attributable to owners of parent of 344 million yen a year earlier.

Operating results by segment are outlined below.

<E-commerce Business>

(Million yen)

	For the three months ended August 20, 2025	For the three months ended August 20, 2026	Change (amount)	Change (percentage)
Net sales	120,249	110,700	(9,548)	(7.9)%
ASKUL Business	91,003	79,898	(11,105)	(12.2)%
LOHACO Business	10,100	8,862	(1,238)	(12.3)%
Group companies and elimination of intra-group transactions	19,145	21,939	+2,794	+14.6%
Operating profit (loss)	1,064	(393)	(1,458)	-

(Note) Net sales include intra-segment sales or transfers.

In the E-commerce Business during the three months ended August 20, 2026, net sales were 110,700 million yen, a 7.9% decrease year-on-year. They were in line with the initial plan, but did not recover to the sales level seen prior to the ransomware attack. Although the one-off expenses recorded in the same period of the previous fiscal year were not incurred, the gross profit margin decreased due to the impact of pricing initiatives for sales recovery that were implemented in the previous fiscal year. As a result, operating loss was 393 million yen, as opposed to an operating profit of 1,064 million yen a year earlier, and both sales and profit decreased.

Net sales and operating loss are outlined below.

(1) Net sales

a. ASKUL Business

- Net sales decreased 12.2% year-on-year, as sales were still in the process of recovering from the ransomware attack, sales of seasonal products (such as beverages, food, and heatstroke prevention products) did not grow due to the rebound from the extremely hot weather in the same period of the previous fiscal year, and there was also a rebound from the special demand arising from the situation in the Middle East in the fourth quarter of the previous fiscal year

- Although the number of customers among small and medium-sized enterprises is still in the process of recovering, the number of customers among large and medium-sized companies recovered to a level close to that prior to the ransomware attack

b. LOHACO Business

- Net sales decreased 12.3% year-on-year due to the impact of the extremely hot weather, as was the case with the ASKUL Business, and the rebound from sales of government-stockpiled rice in the same period of the previous fiscal year

c. Group companies and elimination of intra-group transactions

- Net sales of AlphaPurchase Co., Ltd. and FEED Corporation remained strong, with a growth rate of 14.6% year-on-year

(2) Operating loss

Operating loss was 393 million yen, as opposed to an operating profit of 1,064 million yen a year earlier. This was due to a 1.5-point year-on-year decrease in gross profit margin, standing at 23.3%, while the ratio of selling, general and administrative expenses improved by 0.3 points year-on-year to 23.7%, partly due to the absence of one-off expenses recorded in the same period of the previous fiscal year, as outlined below.

- As a result of promoting sales recovery, the gross profit margin decreased because the impact of the pricing initiatives implemented in the previous fiscal year continued into the three months ended August 20, 2026
- The ratio of selling, general and administrative expenses improved despite the decrease in sales, partly due to the absence of one-off expenses recorded in the same period of the previous fiscal year, including the startup costs for ASKUL Kanto DC

<Logistics Business>

Net sales of the contracted logistics business that ASKUL LOGIST Corporation received from outside the Group decreased, resulting in decreases in both sales and profit, partly due to revisions to certain service agreements.

As a result, net sales in the three months ended August 20, 2026 were 1,420 million yen, a 25.7% decrease year-on-year, and operating loss was 53 million yen, as opposed to an operating loss of 33 million yen a year earlier.

<Other>

Due to the rebound from the extremely hot weather in the same period of the previous fiscal year, sales of bottled water of TSUMAGOI MEISUI CORPORATION, mainly to ASKUL, struggled to grow, resulting in decreases in both sales and profit.

As a result, net sales in the three months ended August 20, 2026 were 509 million yen, a 5.7% decrease year-on-year, and operating profit was 13 million yen, a 27.0% decrease year-on-year.

(2) Explanation of Financial Position

(Assets)

Total assets stood at 219,920 million yen at the end of the first quarter of the fiscal year under review, a decrease of 9,987 million yen from the end of the preceding fiscal year. This was mainly due to decreases of 4,412 million yen in cash and deposits, 4,176 million yen in consumption taxes refund receivable included in other under current assets, 1,675 million yen in software in progress, and 1,050 million yen in leased assets, while software increased 1,100 million yen.

(Liabilities)

Total liabilities stood at 169,760 million yen at the end of the first quarter of the fiscal year under review, a decrease of 8,691 million yen from the end of the preceding fiscal year. This was primarily due to decreases of 3,104 million yen in electronically recorded obligations - operating, 2,759 million yen in accounts payable - other, 2,136 million yen in notes and accounts payable - trade, and 1,102 million yen in lease liabilities.

(Net assets)

Net assets stood at 50,160 million yen at the end of the first quarter of the fiscal year under review, a decrease of 1,295 million yen from the end of the preceding fiscal year. This was mainly due to a decrease of 1,403 million yen in retained earnings due to dividend paid of 895 million yen and recognition of loss attributable to owners of parent of 508 million yen.

Consequently, the capital adequacy ratio was 21.1% (20.8% at the end of the preceding fiscal year).

(3) Explanation of Consolidated Forecasts and Other Forward-Looking Information

The consolidated financial results forecast for the fiscal year ending May 20, 2027, which was announced on July 3, 2026, remains unchanged.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of May 20, 2026	As of August 20, 2026
Assets		
Current assets		
Cash and deposits	49,332	44,920
Notes and accounts receivable - trade, and contract assets	54,503	53,461
Merchandise and finished goods	24,402	24,718
Raw materials and supplies	420	226
Costs on construction contracts in progress	43	114
Accounts receivable - other	13,932	14,585
Other	7,383	3,380
Allowance for doubtful accounts	(12)	(13)
Total current assets	150,005	141,393
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,414	14,117
Accumulated depreciation	(6,167)	(6,357)
Buildings and structures, net	7,246	7,760
Land	257	257
Leased assets	40,656	40,643
Accumulated depreciation	(17,701)	(18,739)
Leased assets, net	22,954	21,903
Construction in progress	290	154
Other	13,414	13,724
Accumulated depreciation	(9,153)	(9,474)
Other, net	4,261	4,249
Total property, plant and equipment	35,011	34,325
Intangible assets		
Software	14,912	16,012
Software in progress	3,308	1,632
Goodwill	722	663
Customer-related intangible assets	5,199	5,094
Other	10	10
Total intangible assets	24,152	23,413
Investments and other assets		
Investment securities	487	487
Deferred tax assets	12,994	13,480
Other	7,940	7,505
Allowance for doubtful accounts	(685)	(685)
Total investments and other assets	20,738	20,788
Total non-current assets	79,902	78,527
Total assets	229,907	219,920

(Millions of yen)

	As of May 20, 2026	As of August 20, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	57,204	55,067
Electronically recorded obligations - operating	19,275	16,171
Short-term borrowings	27,280	27,875
Current portion of long-term borrowings	4,374	4,549
Accounts payable - other	15,118	12,358
Income taxes payable	448	605
Accrued consumption taxes	150	596
Provisions	436	547
Other	7,509	7,386
Total current liabilities	131,796	125,157
Non-current liabilities		
Long-term borrowings	13,360	12,548
Lease liabilities	20,917	19,802
Retirement benefit liability	4,831	4,895
Asset retirement obligations	3,190	3,190
Deferred tax liabilities	1,816	1,781
Other	2,539	2,384
Total non-current liabilities	46,655	44,602
Total liabilities	178,452	169,760
Net assets		
Shareholders' equity		
Share capital	21,233	21,233
Capital surplus	14,830	14,834
Retained earnings	11,670	10,267
Treasury shares	(362)	(362)
Total shareholders' equity	47,372	45,973
Accumulated other comprehensive income		
Deferred gains or losses on hedges	3	3
Remeasurements of defined benefit plans	429	402
Total accumulated other comprehensive income	432	406
Non-controlling interests	3,650	3,780
Total net assets	51,455	50,160
Total liabilities and net assets	229,907	219,920

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income (For the Three-Month Ended August 20, 2026)

(Millions of yen)

	For the three months ended August 20, 2025	For the three months ended August 20, 2026
Net sales	122,324	112,345
Cost of sales	92,011	86,173
Gross profit	30,312	26,171
Selling, general and administrative expenses	29,258	26,590
Operating profit (loss)	1,053	(418)
Non-operating income		
Interest income	56	23
Subsidy income	4	1
Dividend income of insurance	20	21
Reversal of expenses for system failure	-	88
Other	14	48
Total non-operating income	95	183
Non-operating expenses		
Interest expenses	157	189
Other	53	27
Total non-operating expenses	210	216
Ordinary profit (loss)	938	(452)
Extraordinary income		
Gain on sale of non-current assets	0	0
Other	0	-
Total extraordinary income	1	0
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	4	22
Other	0	0
Total extraordinary losses	4	22
Profit (loss) before income taxes	935	(474)
Income taxes - current	311	418
Income taxes - deferred	185	(507)
Total income taxes	497	(88)
Profit (loss)	438	(386)
Profit attributable to non-controlling interests	94	122
Profit (loss) attributable to owners of parent	344	(508)

Quarterly Consolidated Statement of Comprehensive Income (For the Three-Month Ended August 20, 2026)

(Millions of yen)

	For the three months ended August 20, 2025	For the three months ended August 20, 2026
Profit (loss)	438	(386)
Other comprehensive income		
Deferred gains or losses on hedges	-	0
Remeasurements of defined benefit plans, net of tax	(12)	(26)
Total other comprehensive income	(12)	(26)
Comprehensive income	426	(412)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	332	(534)
Comprehensive income attributable to non-controlling interests	94	122

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable.

(Notes to Significant Changes in Shareholders' Equity)

Not applicable.

(Segment Information, etc.)

[Segment Information]

I. First Three Months of the Previous Fiscal Year (From May 21, 2025 to August 20, 2025)

Information on amounts of net sales and profit (loss) by reporting segment and information on disaggregation of revenue

(Million yen)

	Reporting Segment			Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in quarterly statement of income (Note 3)
	E-commerce Business	Logistics Business	Total				
Net sales							
ASKUL Business	91,002	-	91,002	-	91,002	-	91,002
LOHACO Business	10,100	-	10,100	-	10,100	-	10,100
Group companies and elimination of intra-group transactions	19,144	-	19,144	-	19,144	-	19,144
Logistics Business	-	1,912	1,912	-	1,912	-	1,912
Other	-	-	-	163	163	-	163
Revenue from contracts with customers	120,248	1,912	122,160	163	122,324	-	122,324
Sales to external customers	120,248	1,912	122,160	163	122,324	-	122,324
Intra-segment sales or transfer	1	-	1	377	378	(378)	-
Total	120,249	1,912	122,161	540	122,702	(378)	122,324
Segment profit (loss)	1,064	(33)	1,031	18	1,049	3	1,053

(Notes) 1. "Other" represents business segments that do not fall under the Reporting Segment and includes the manufacturing business.
2. The adjustment of 3 million yen to segment profit (loss) represents the elimination of inter-segment transactions of 3 million yen.
3. Segment profit (loss) is adjusted with operating profit reported in the quarterly consolidated statement of income.

II. First Three Months of the Current Fiscal Year (From May 21, 2026 to August 20, 2026)

Information on amounts of net sales and profit (loss) by reporting segment and information on disaggregation of revenue

(Million yen)

	Reporting Segment			Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in quarterly statement of income (Note 3)
	E-commerce Business	Logistics Business	Total				
Net sales							
ASKUL Business	79,897	-	79,897	-	79,897	-	79,897
LOHACO Business	8,862	-	8,862	-	8,862	-	8,862
Group companies and elimination of intra-group transactions	21,939	-	21,939	-	21,939	-	21,939
Logistics Business	-	1,420	1,420	-	1,420	-	1,420
Other	-	-	-	225	225	-	225
Revenue from contracts with customers	110,699	1,420	112,120	225	112,345	-	112,345
Sales to external customers	110,699	1,420	112,120	225	112,345	-	112,345
Intra-segment sales or transfer	0	-	0	284	285	(285)	-
Total	110,700	1,420	112,120	509	112,630	(285)	112,345
Segment profit (loss)	(393)	(53)	(447)	13	(433)	14	(418)

(Notes) 1. "Other" represents business segments that do not fall under the Reporting Segment and includes the manufacturing business.
2. The adjustment of 14 million yen to segment profit (loss) represents the elimination of inter-segment transactions of 14 million yen.
3. Segment profit (loss) is adjusted with operating loss reported in the quarterly consolidated statement of income.

(Notes to Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the three months ended August 20, 2026 has not been prepared. Depreciation (including amortization of intangible assets other than goodwill and customer-related intangible assets), amortization of goodwill, and amortization of customer-related intangible assets for the three months ended August 20 are as follows.

(Million yen)

	For the three months ended August 20, 2025	For the three months ended August 20, 2026
Depreciation	3,062	3,182
Amortization of goodwill	139	59
Amortization of customer-related intangible assets	130	104

3. Other

Details of Selling, General and Administrative Expenses (Consolidated)

Item	First Three Months of the Previous Fiscal Year (From May 21, 2025 through August 20, 2025)		First Three Months of the Fiscal Year Under Review (From May 21, 2026 through August 20, 2026)			(Reference) Fiscal Year Ended May 20, 2026 (From May 21, 2025 through May 20, 2026)	
	Amount (Million yen)	Ratio to Sales (%)	Amount (Million yen)	Ratio to Sales (%)	Year-on-Year Change (%)	Amount (Million yen)	Ratio to Sales (%)
Personnel expenses	7,037	5.8	6,640	5.9	94.4	26,273	6.6
Shipment expenses	6,010	4.9	5,836	5.2	97.1	20,968	5.2
Subcontract expenses	1,652	1.4	1,548	1.4	93.7	7,204	1.8
Business consignment expenses *1	3,066	2.5	2,405	2.1	78.4	10,615	2.7
Rents	3,206	2.6	3,089	2.8	96.4	13,251	3.3
Provision of allowance for doubtful accounts	(3)	(0.0)	0	0.0	-	18	0.0
Depreciation	1,539	1.3	1,491	1.3	96.9	5,210	1.3
Amortization of software *2	1,391	1.1	1,591	1.4	114.4	5,643	1.4
Other expenses *3	5,357	4.4	3,987	3.5	74.4	17,572	4.4
Total	29,258	23.9	26,590	23.7	90.9	106,758	26.7

*1. Compared with the same period of the previous fiscal year, business consignment expenses for the three months ended August 20, 2026 decreased. This was mainly due to the impact of decreased costs related to operations at distribution centers associated with lower net sales.

2. Compared with the same period of the previous fiscal year, amortization of software for the three months ended August 20, 2026 increased. This was mainly due to the impact of core system replacement in August 2025.

3. Compared with the same period of the previous fiscal year, other expenses for the three months ended August 20, 2026 decreased. This was mainly due to the impacts of the incurred expenses for the launch of “ASKUL Kanto DC” and publication of a new catalog in the ASKUL Business in the same period of the previous fiscal year.