

Investors Guide



ASKUL Corporation
Tokyo Stock Exchange, Prime Market
(Code number: 2678)

[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]

- ✓ This document will be updated as necessary. Please use the latest version posted on our IR website <https://www.askul.co.jp/corp/assets/pdf/for_investors_E.pdf>.
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1. Company Overview
2. Business and Strength
3. Shareholder Returns
4. ESG

1. Company Overview

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Corporate Overview



Company Name	ASKUL Corporation
Securities Code	2678 (Prime Market of Tokyo Stock Exchange)
Representative	Akira Yoshioka, President and CEO
Head Office	Toyosu Cubic Garden, 3-2-3 Toyosu, Koto-ku, Tokyo
Establishment	March 1993 Started office supplies mail-order service as ASKUL Business Division within PLUS Corporation
Capital Stock	21,233 million yen (As of May 20, 2025)
Net Sales	481.1 billion yen (Consolidated: FY5/2025)
Number of Employees	3,697 (As of May 20, 2025, on a consolidated basis)

Origin of the Company Name

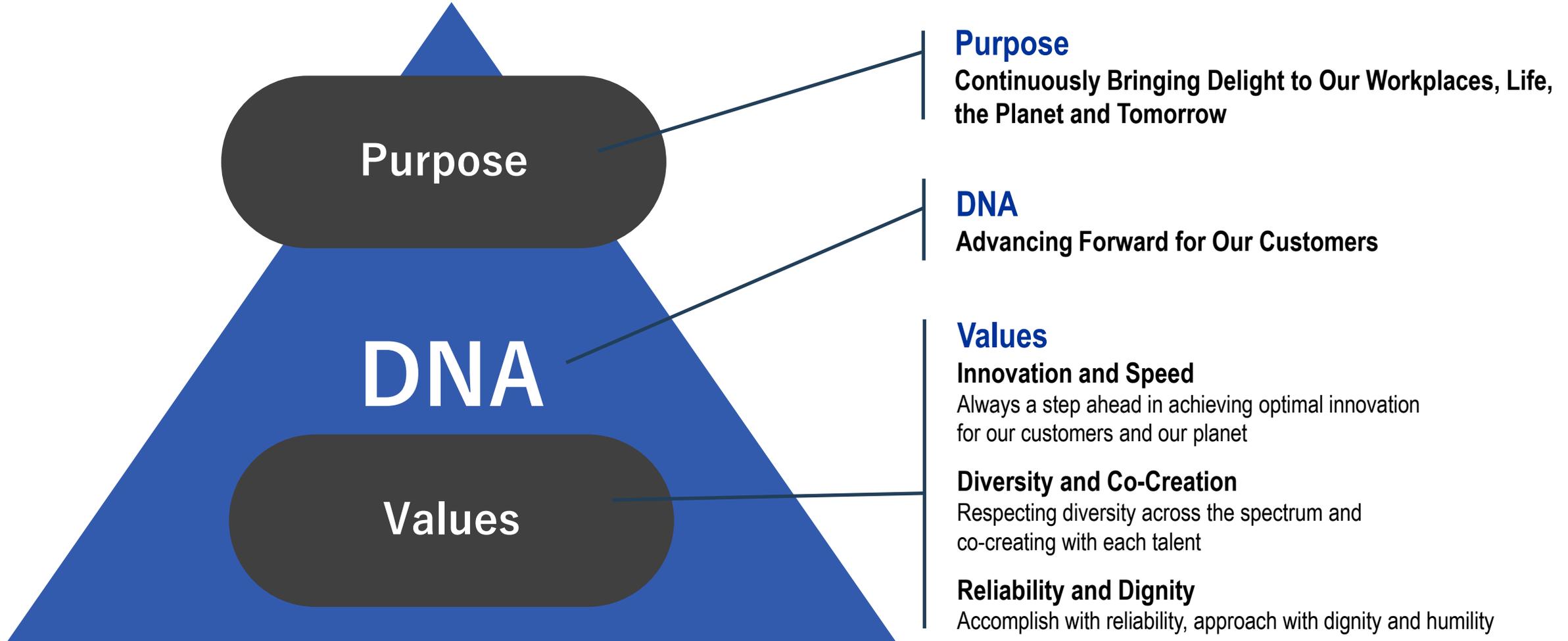


“ASKUL” (pronounced “ASU-KURU” in Japanese)
comes from the Japanese phrase meaning
“Arrives Tomorrow”

A service that promises a specific delivery time



Serve as the cornerstone for transforming ourselves
in accordance with change



Main Businesses of ASKUL Group

e-commerce for Daily necessities for Workplace and Life

B-to-B

ASKUL Business

The screenshot shows the ASKUL Business website interface. At the top, there's a search bar and navigation menu. Below, there are several promotional banners, including one for '最大20%OFF' (Maximum 20% OFF) and another for 'ASKUL オリジナル' (ASKUL Original). A central banner features a hand holding a clear plastic bottle of 'ASKUL' water, with text describing its benefits: '環境にやさしい、アスクルの水。' (Environmentally friendly, ASKUL water). The bottom part of the page displays various product categories like '食品・調味料' (Food & Seasonings) and '化粧品・美容' (Cosmetics & Beauty).

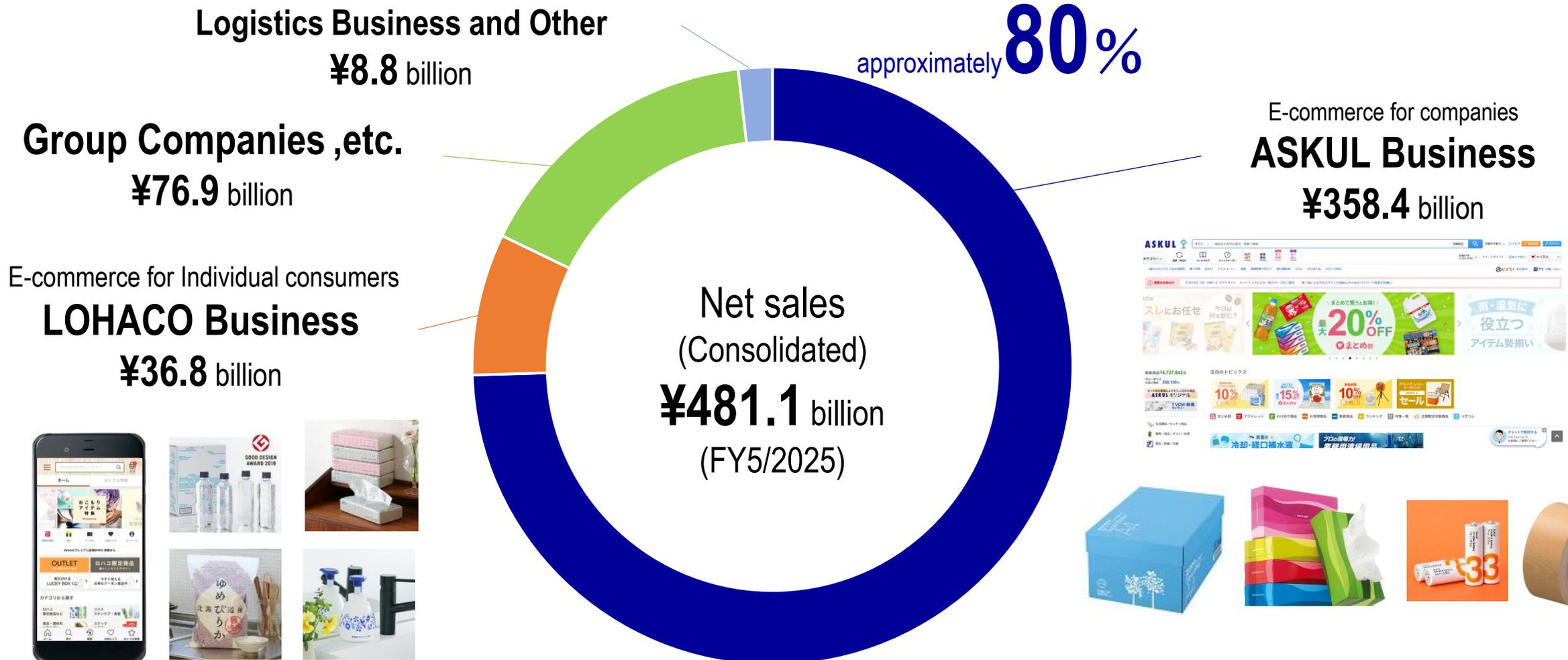
B-to-C

LOHACO Business



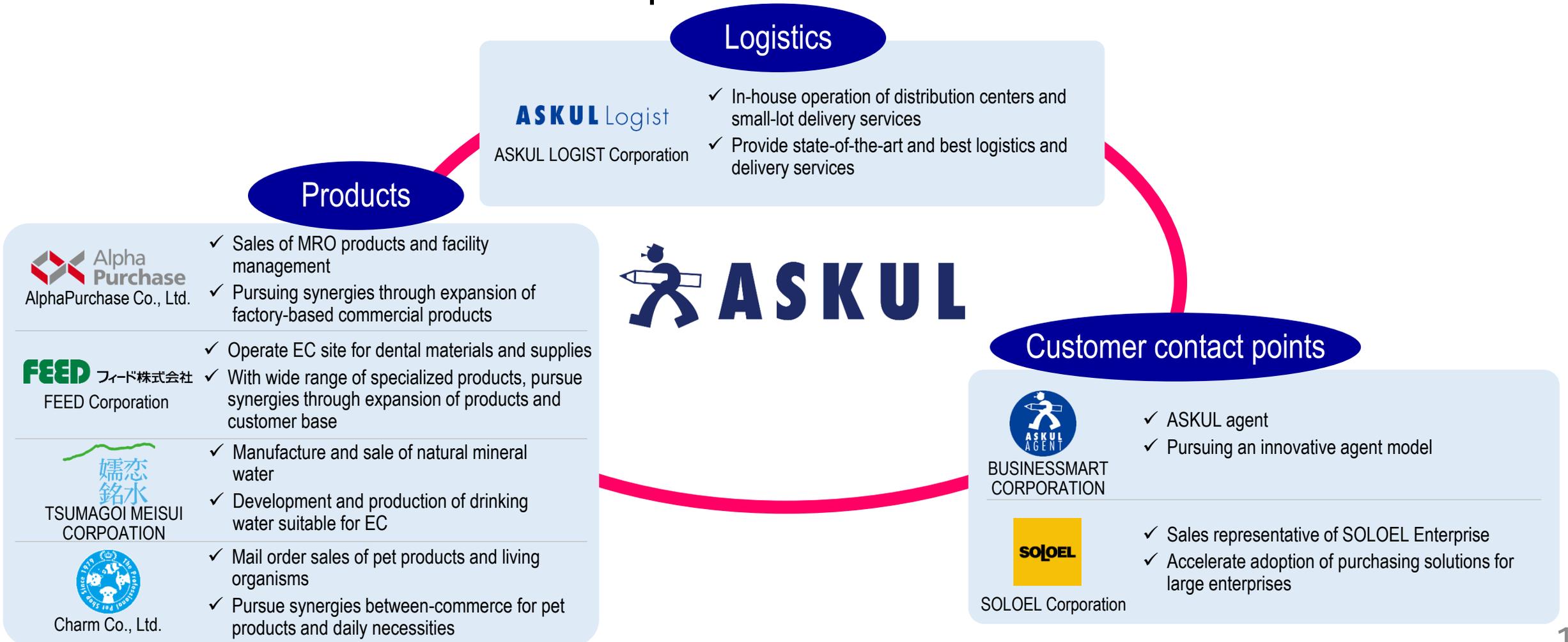
Business Segments of ASKUL

The mainstay ASKUL Business accounts for 80% of total sales



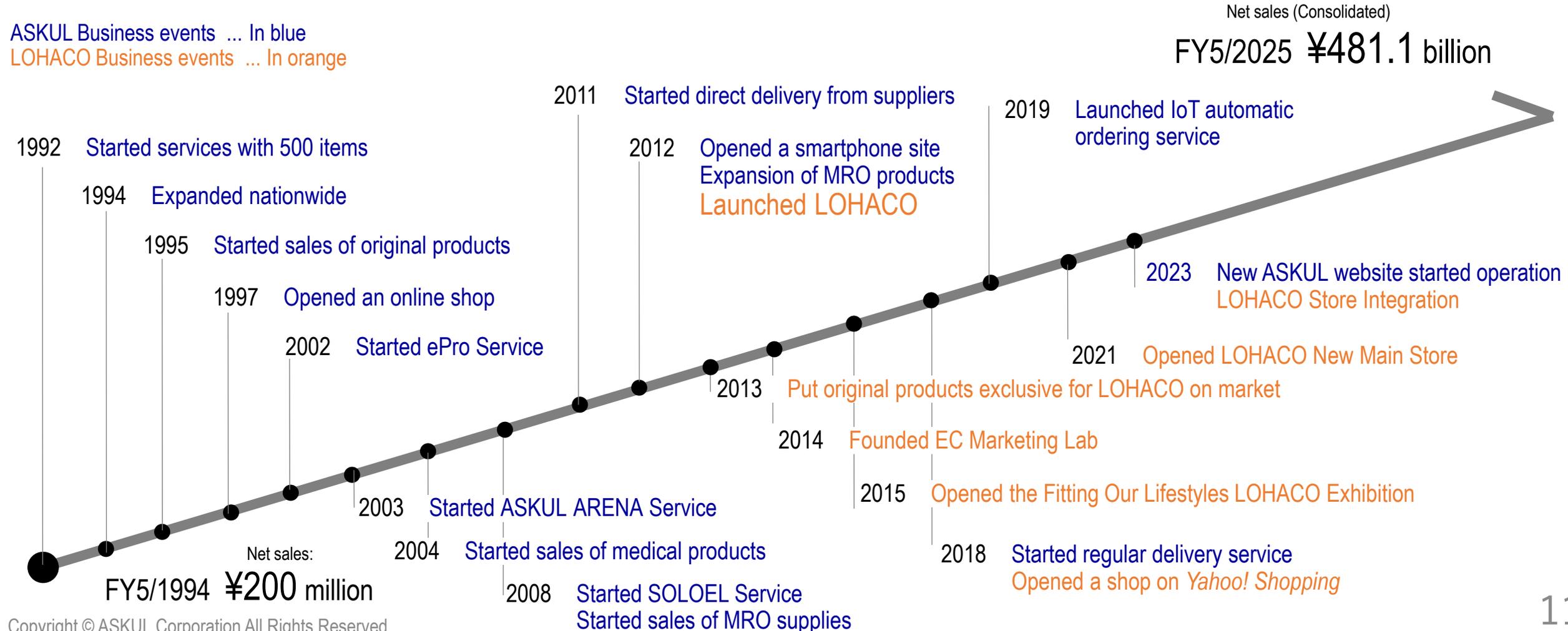
Major Group Companies

Aim to become the most powerful EC while making groupwide efforts to complement the functions

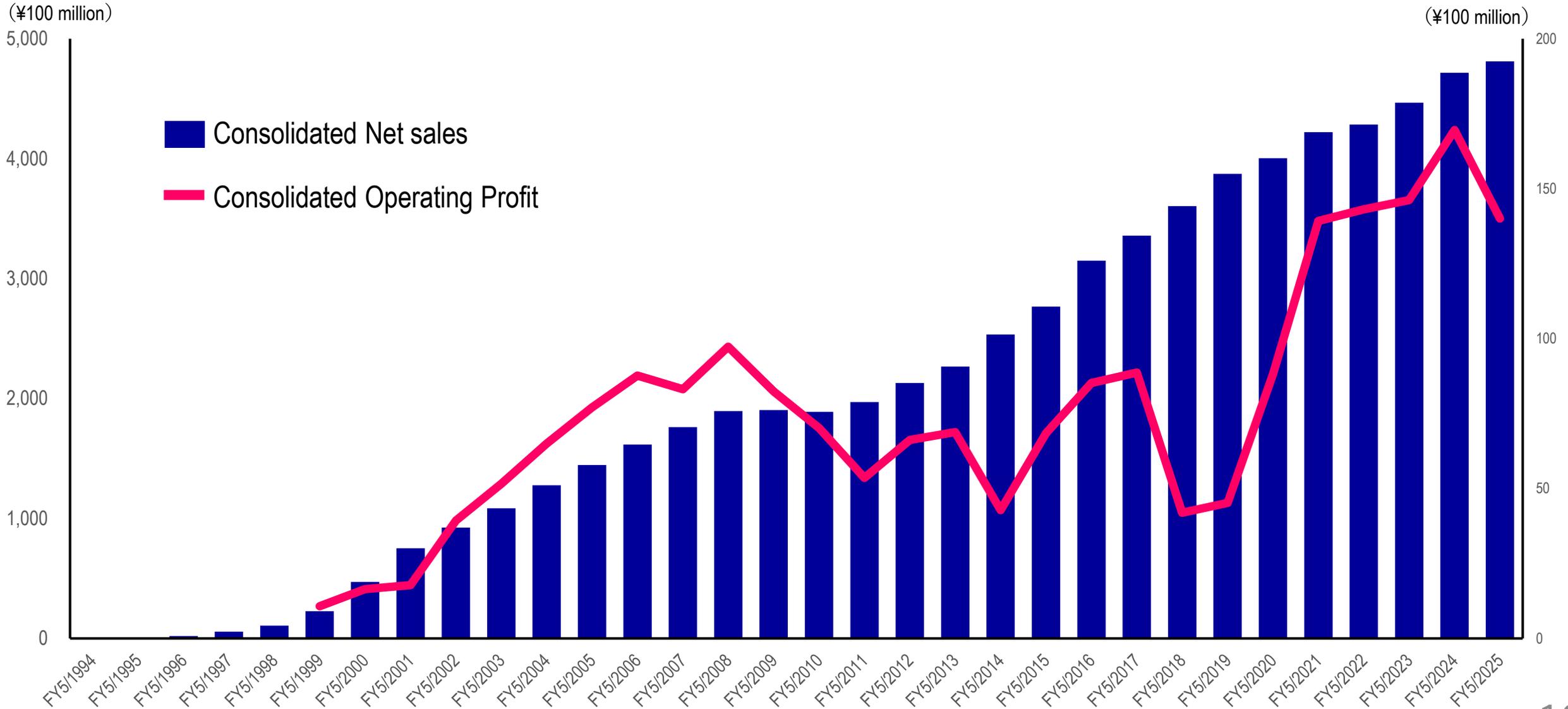


Evolution of Service

ASKUL has achieved steady growth since its founding by evolving and refining its products and services while responding to customer voices and changes in the times.



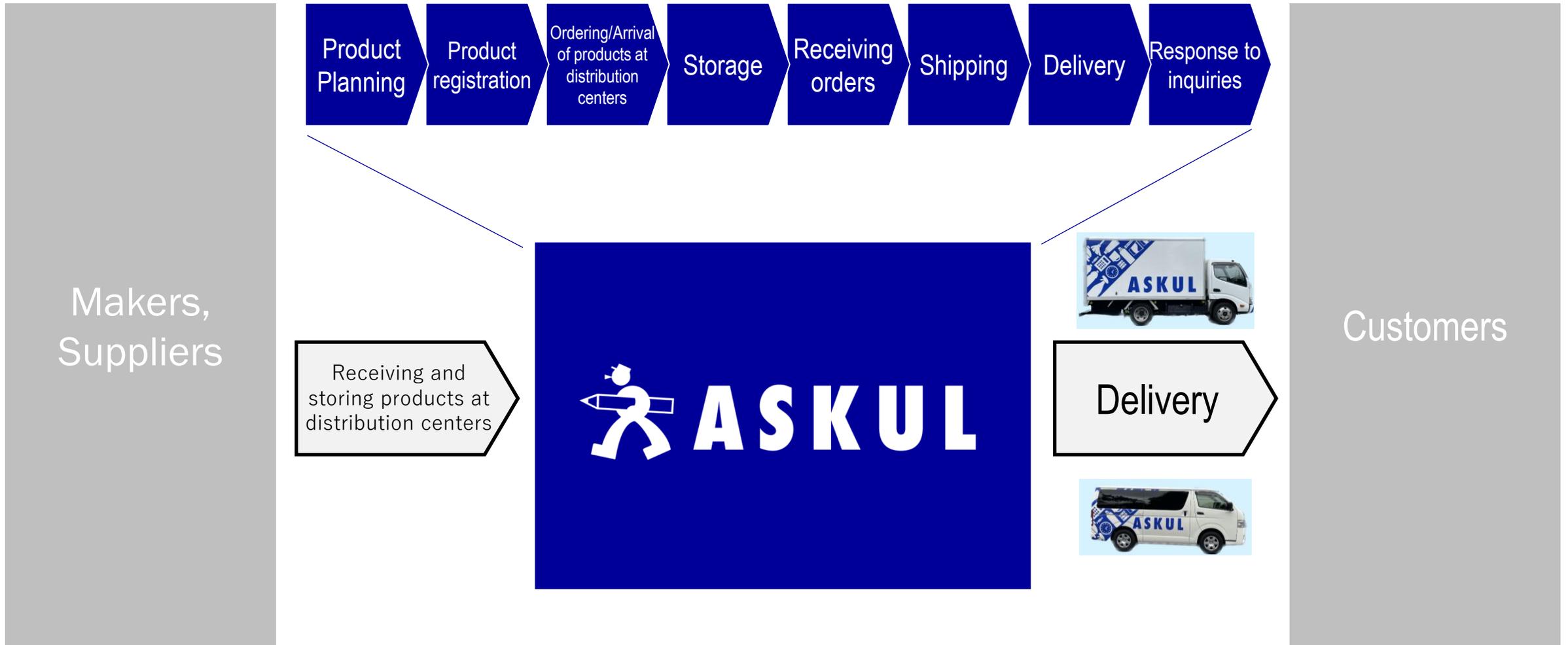
Trend of Consolidated Net Sales and OP



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Business Model

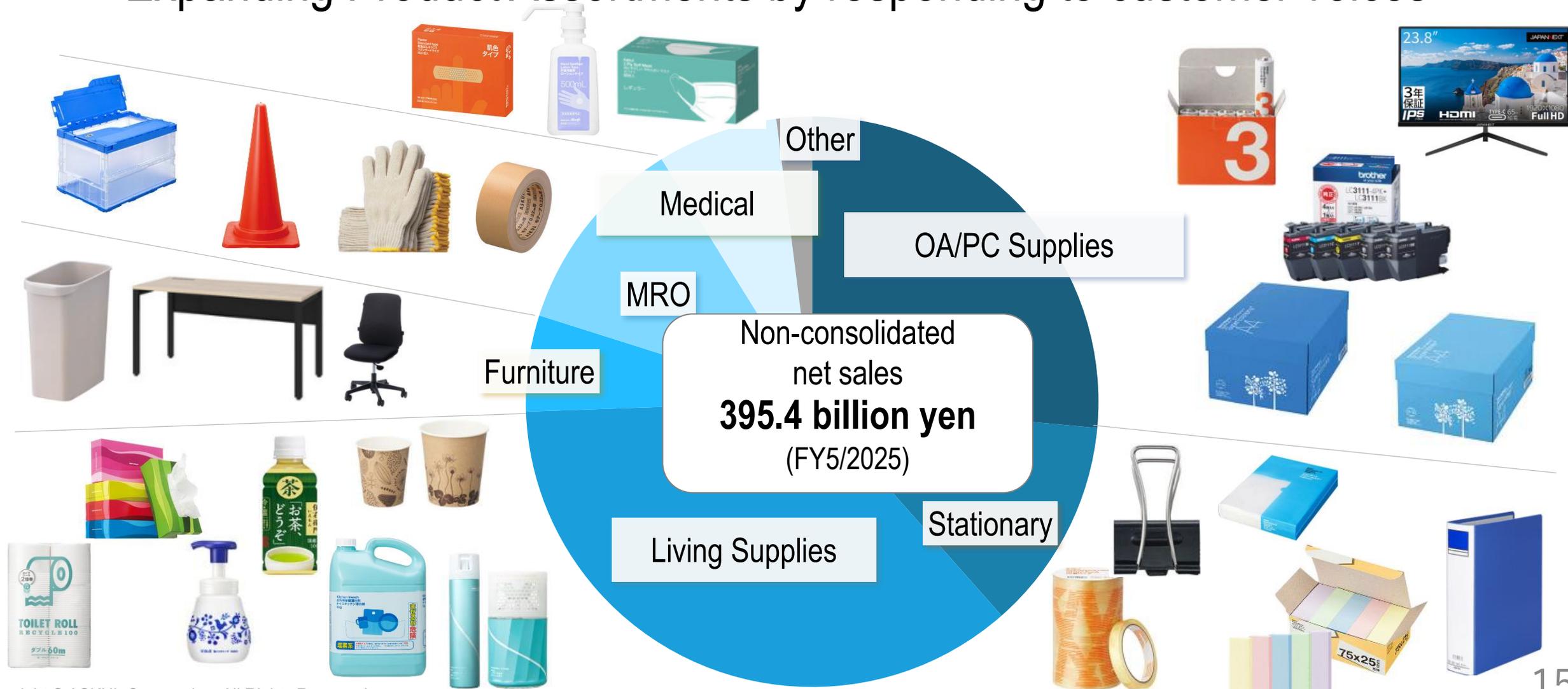
An e-commerce Company handling all processes of the value chain in-house*



*Note: Some processes may be outsourced for efficiency

Net Sales Composition by Category

Expanding Product Assortments by responding to customer voices



2 . Business and Strength

- ① Customer Base
- ② Logistics
- ③ Original Products
- ④ ASKUL Agents

2 . Business and Strength

① Customer Base

② Logistics

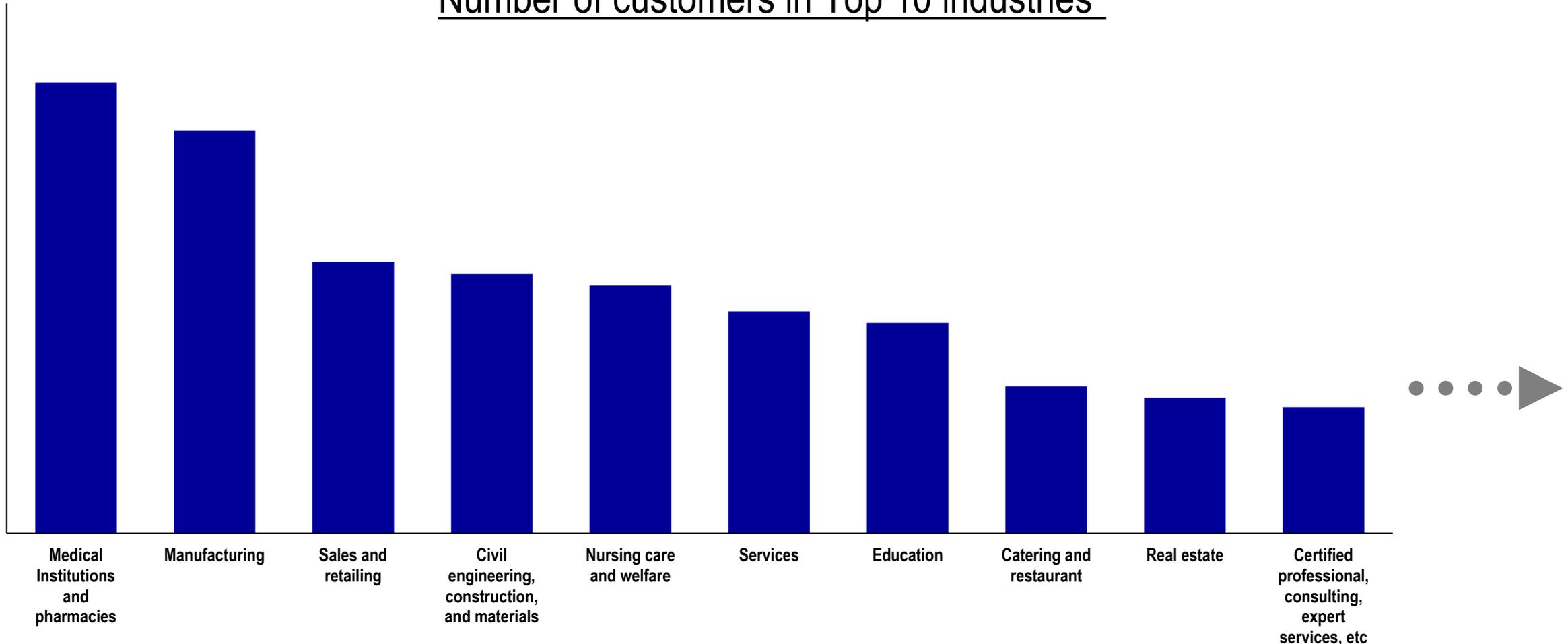
③ Original Products

④ ASKUL Agents

ASKUL Business: Customer Base

Provide frequently used consumables to wide range of industries

Number of customers in Top 10 industries*



*Number of customers who made purchases in May 2025

2 . Business and Strength

- ① Customer Base
- ② Logistics
- ③ Original Products
- ④ ASKUL Agents

Packing in one box & Fastest shipment



Strengths of ASKUL Logistics

Logistics infrastructure that realizes nationwide same-day and next-day delivery



Highly automated distribution facilities

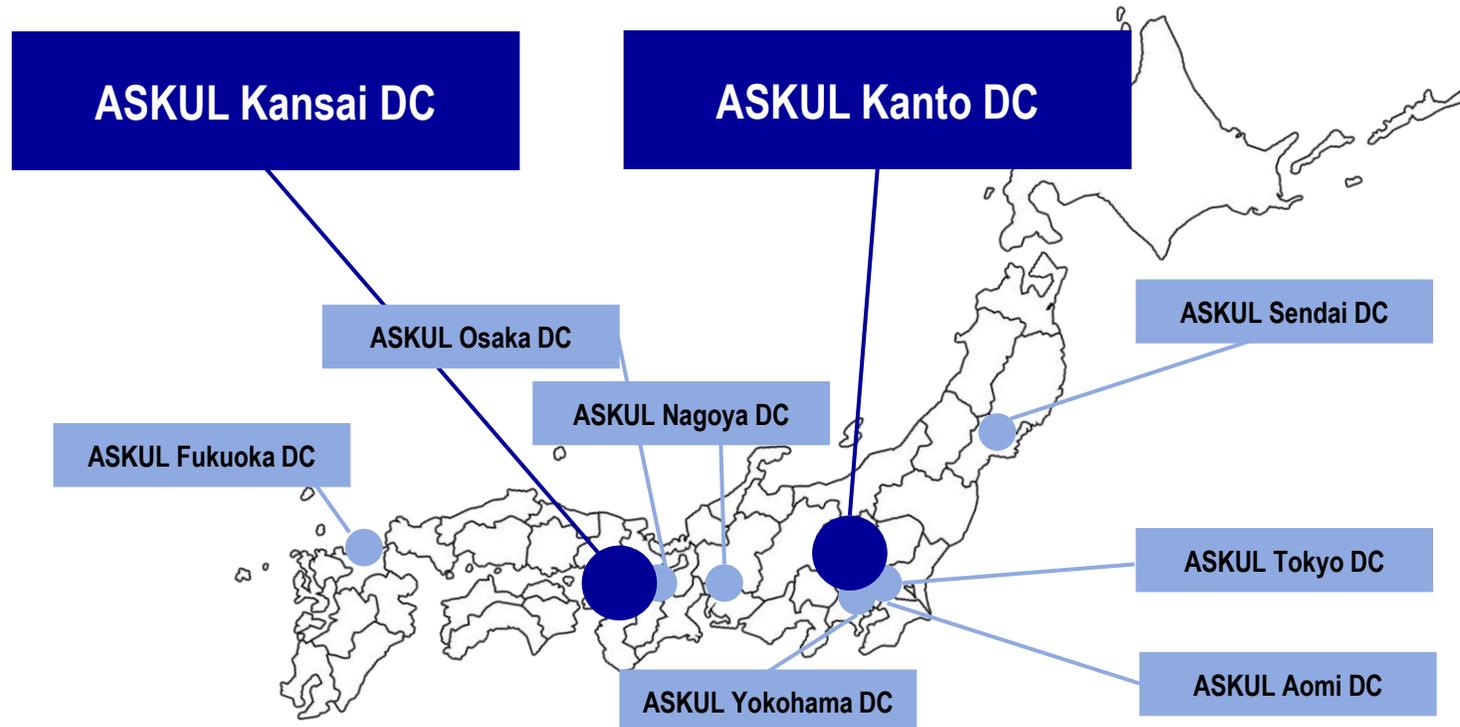
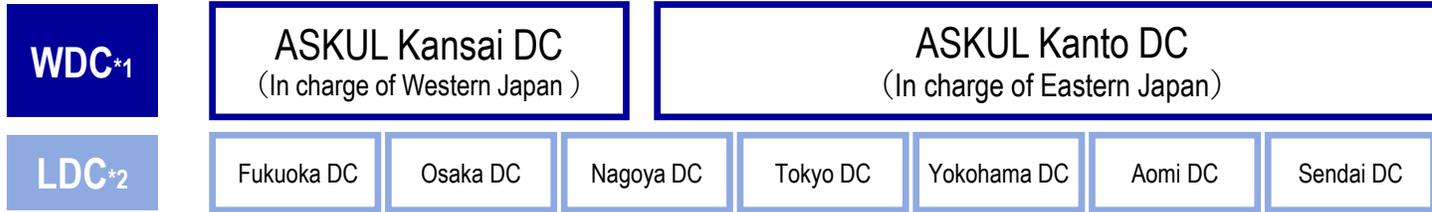


100% in-house operation of warehouses in the Group



Distribution Center Formation and System

Delivering a wide range of daily necessities at the fastest speed



***1 WDC : Wide area Distribution Center**

- ✓ Key wide-area distribution centers
- ✓ Also stocks highly specialized long-tail products
- ✓ Ships products for both ASKUL and LOHACO

***2 LDC : Local area Distribution Center**

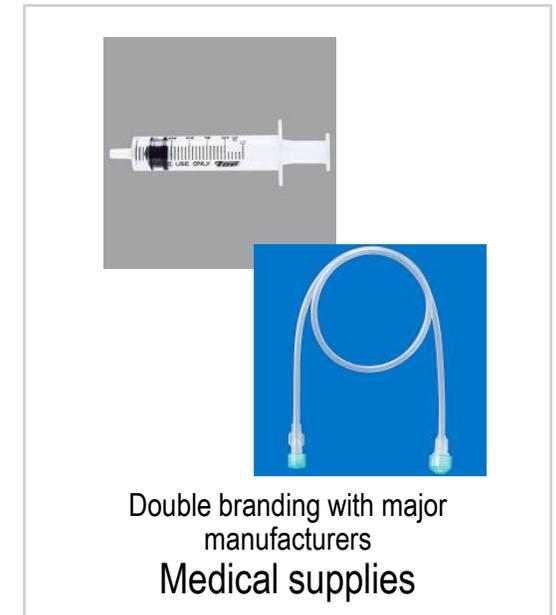
- ✓ Distribution centers located close to customers
- ✓ Stocks mainly high-frequency consumables and top-selling items
- ✓ Same-day delivery to the assigned area

2 . Business and Strength

- ① Customer Base
- ② Logistics
- ③ Original Products**
- ④ ASKUL Agents

ASKUL Business: Strengthen ASKUL Original Products*

Through strong cooperation with manufactures,
develop original products that are daily necessities used at work



Realize differentiation and
profitability reinforcement simultaneously.

Case1: LOHACO Water

Balancing customer needs and profitability
through creating new values by leveraging group strengths

Packaging that can be included in a box

LOHACO Water 2.0L



Developed a product that can be bundled in a set of five

To the bottom of the delivery box

Shipped in 1 box



- ✓ Innovative packaging not found elsewhere, enabling delivery of multiple products in one box
- ✓ Contribute to logistics efficiency and environmental impact reduction

Miniaturization and label-free

LOHACO Water
410ml



LOHACO Water
2.0L



- ✓ Developed smaller capacity product to meet customer needs and address logistics issues
- ✓ Switched to label-free packaging to enhance environmental sustainability

Maximizing the effect of integration between B-to-B and B-to-C

LOHACO Water 210ml



- ✓ Introducing single-serve sizes to respond to the needs of customer service situations
- ✓ Contribute to logistics efficiency further
- ✓ Maximizing group synergy by leveraging manufacturing capabilities of our group company, Tsumagoi Meisui

Case 2: Biore u Porcelain Design (Hand Soap)

Design that fits both workplaces and homes

Standard Design(national brand) Porcelain Design (ASKUL original)

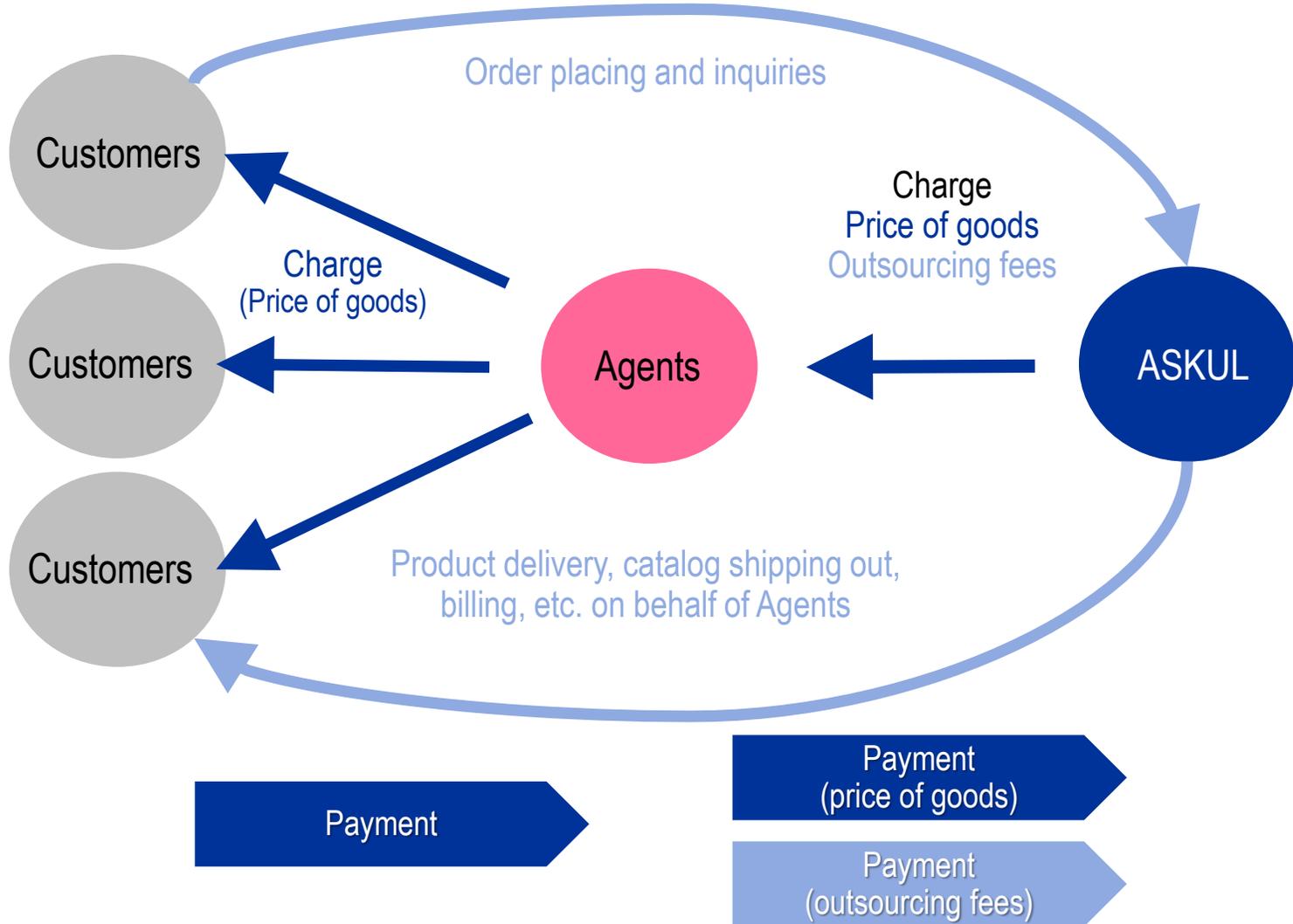


2 . Business and Strength

- ① Customer Base
- ② Logistics
- ③ Original Products
- ④ ASKUL Agents

ASKUL Business: ASKUL Agents

Take Advantage of Each Other's Strengths



Roles of Agents

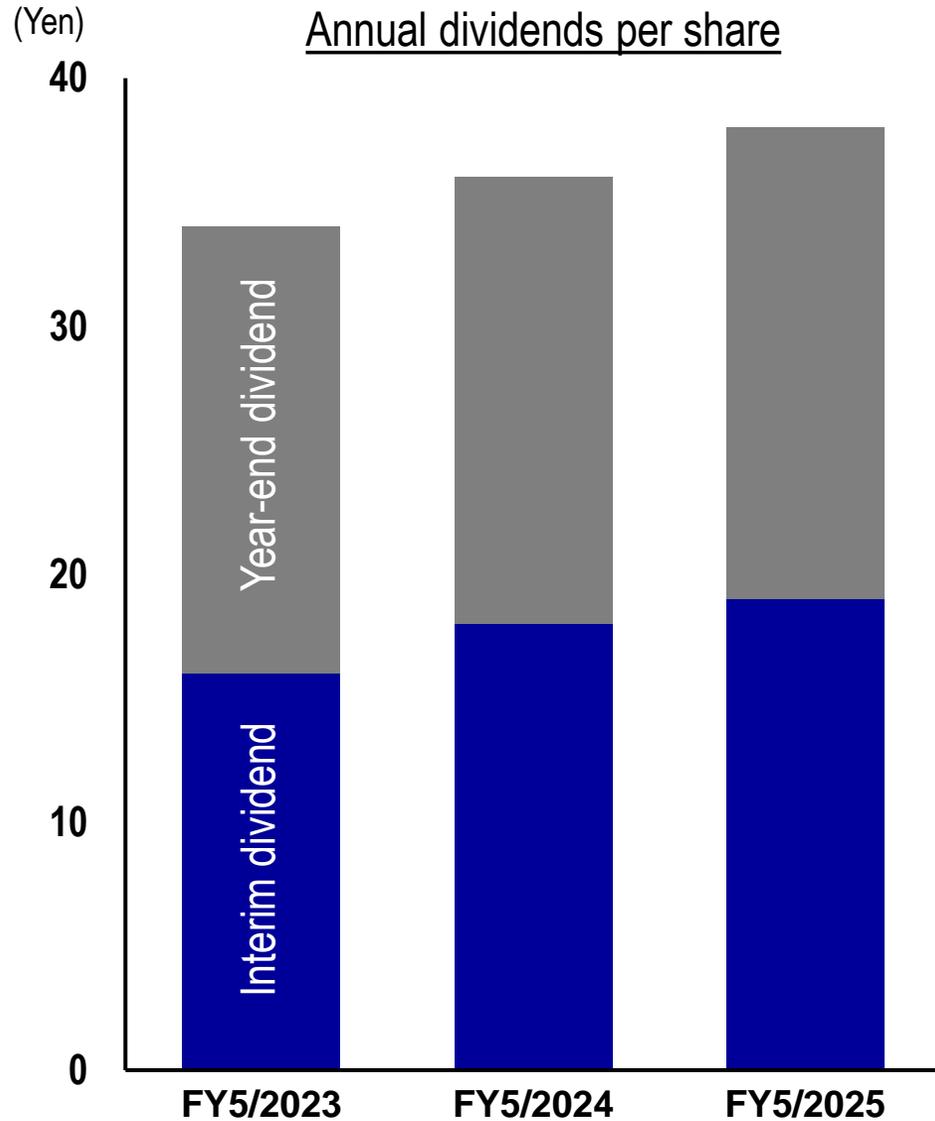
1. Acquire new customers
2. Manage credit to customers and collect accounts receivable
3. Promote adoption of "SOLOEL ARENA" services for mid-level and large corporations
4. Provide fine-tuned responses to individual customers

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Shareholder Return Policy

- ✓ The distribution of profits is to secure internal reserves as funds for growth investment aiming at enhancing corporate value over medium to long term while maintaining sound cash flow and a stable financial structure.
- ✓ To improve shareholder returns and improve capital efficiency, the Company has set a target **total return ratio of 45%** and will pay **stable dividends to shareholders and systematically acquire treasury stock.**

Shareholder Return



FY5/25

- ✓ Annual dividend per share: ¥38
(Interim dividend: ¥19 and Year-end dividend: ¥19)
- ✓ Total shareholder return ratio including share repurchases: 86.6%

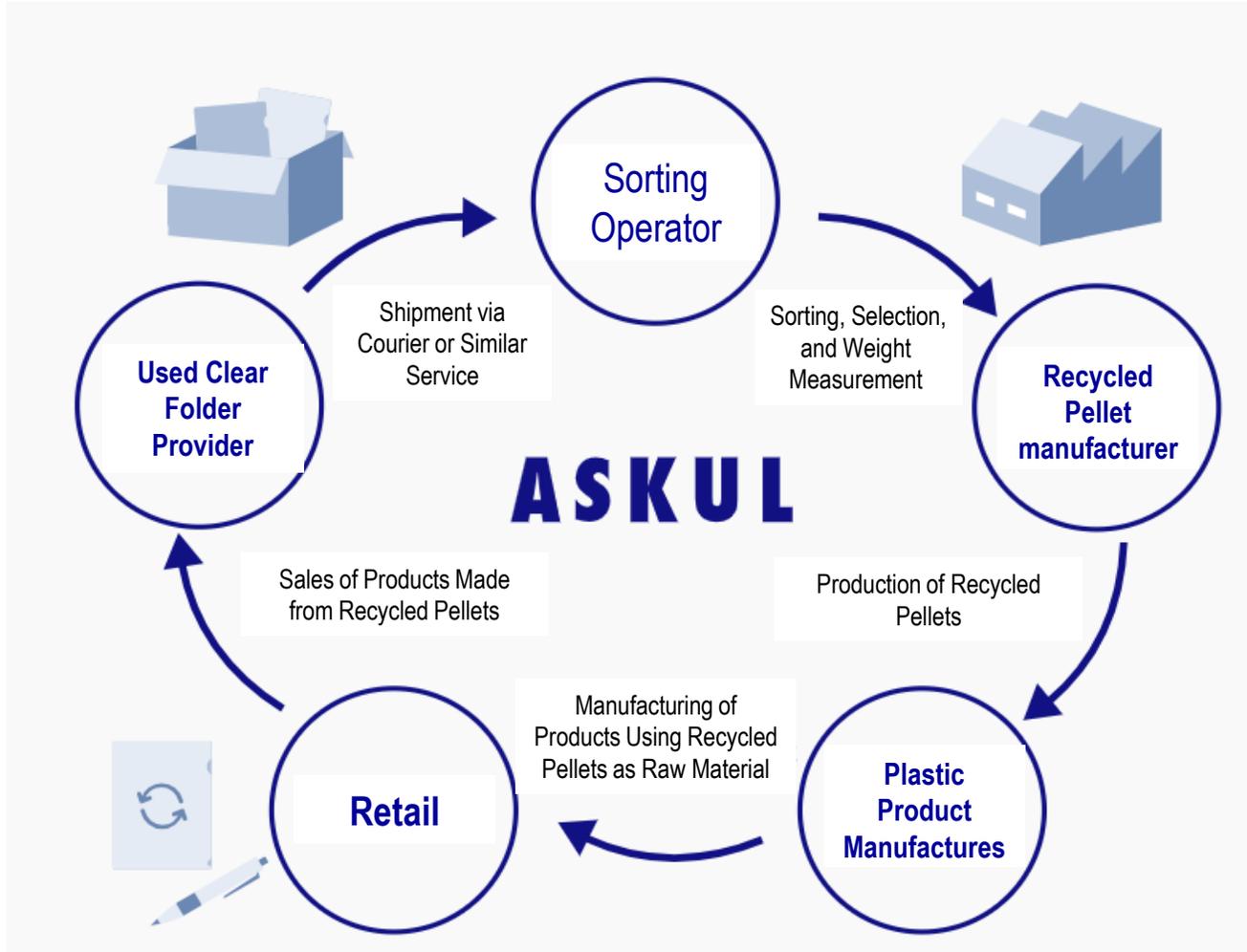
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Basic Sustainability Policy

We, the ASKUL Group, strive with a shared sense of purpose to contribute to the realization of a sustainable society through the growth of the Group, as a company that supports our workplace, life, the planet and tomorrow.

Resource-Recycling Platform

Selected for the Ministry of the Environment's "Demonstration Project for Building a Resource Circulation System for Plastics and Other Materials to Support a Decarbonized Society"



Matakul

Pun word meaning "come again" in Japanese



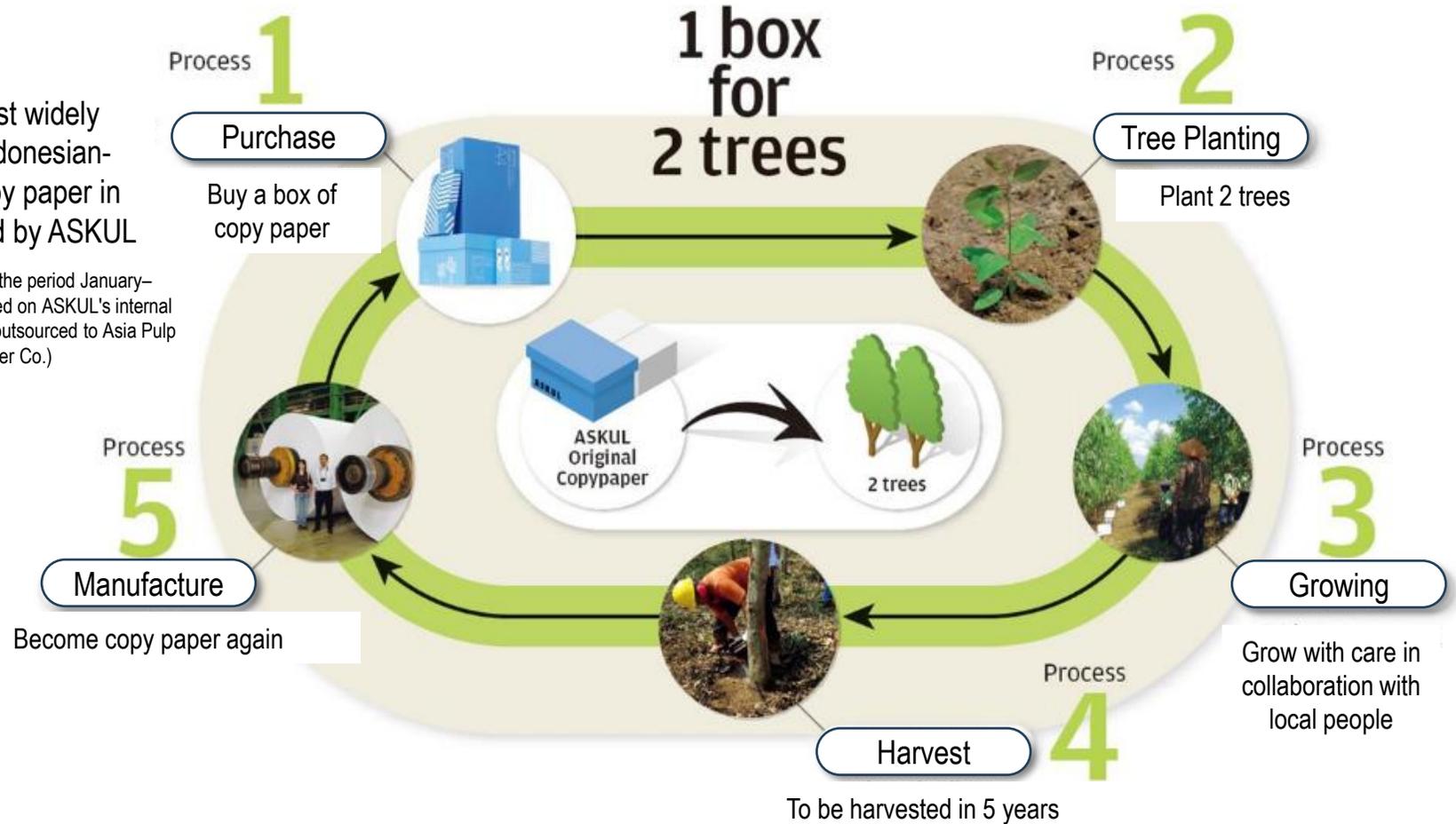
Customer purchases contribute to sustainable resource circulation

Copy Paper
– A Staple for Every Office



The most widely used* Indonesian-made copy paper in Japan, sold by ASKUL

* Sales volume for the period January–December 2016, based on ASKUL's internal data. (Manufacturing outsourced to Asia Pulp & Paper Co.)



Initiatives for Environment

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 67.8% as of May 2025
- **“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.
We are selling our private brand series Matakul, made from used clear plastic folders.
- **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 Environment

- 2025 Selected as a “Climate Change A List” company by CDP
- 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 Social

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 (WEPEs)



■ 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
- 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 **34.1%***
(Legal employment rate of private companies is 2.5%)

*Legal employment ratio calculated in units of business sites as of August 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.

● 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.

Initiatives for Governance

Working to enhance corporate governance by striving to achieve sustainable growth and improve medium- to long-term corporate value through more thorough management in compliance with laws and regulations and transparent, fair, prompt, and decisive decision-making

Governance Structure

Organization Chart of Committees



Ensure impartiality between major shareholders and general shareholders

Audit and Supervisory Committee	The committee, comprising audit and supervisory committee members, is responsible for auditing the execution of duties by directors.
Independent Outside Officer Meeting	Comprising solely independent outside directors, this committee meets to freely exchange information and opinions on important matters related to corporate governance, business, and management.
Nomination and Compensation Committee	This committee deliberates policies, procedures, and specific proposals regarding the appointments and dismissal of key officers and employees, including directors and the president and CEO, compensation, and succession planning.

Independent Outside Director



Yumiko Ichige

Partner of Nozomi Sogo Attorneys at Law; Outside Audit & Supervisory Board Member of Idemitsu Kosan Co., Ltd.; Outside Director and Audit and Supervisory Committee Member at Astemo, Ltd.; Outside Audit & Supervisory Board Member of OMRON Corporation



Naomi Aoyama

Representative Director of style bis Inc.; Outside Director of IZUMI Co., Ltd.



Rina Akimoto

CEO of vivid garden Inc.



Nobuya Ishizaka

CEO of Golf Digest Online Inc.; Outside Director of BELLSYSTEM24 Holdings, Inc.; President and Representative Director of GDO Sports, Inc. (USA); Representative Director of Japan Speedgolf association; Chairman and Director of GolfTEC Enterprises, LLC (USA)



Kazuo Tsukahara

Former Executive Vice President of Ishikawajima-Harima Heavy Industries Co., Ltd. (current IHI Corporation); Served as outside director at multiple companies.



Yoshitaka Asaeda

Director of Yoshiaki Asaeda CPA Office; Outside Audit & Supervisory Board Member of WingArc1st Inc.; Outside Director of Shimane Bank, Ltd.



Miyuki Nakagawa

Professor, Chuo Law School of Chuo University; Outside Director of Nissan Chemical Corporation; Representative of Kousui Law Office; Outside Director of NITTO KOGYO Corporation; Outside Audit & Supervisory Board Member at SBI Shinsei Bank, Ltd.

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
SOLOEL	The service name for operating and providing a platform that connects customers with multiple suppliers of products and services, and for centrally supporting the entire indirect materials procurement process—from goods purchasing to service contract management—through various business outsourcing services.
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.