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Excerpt from Summary of Consolidated Financial Results for the Three Months Ended August 20, 2021 [Japanese GAAP]*

September 16, 2021

Company name: ASKUL Corporation

Stock exchange listing: Tokyo

Code number: 2678

URL: <https://www.askul.co.jp/kaisya/ir/>

Representative: Akira Yoshioka

President and chief executive officer

Contact: Tsuguhiro Tamai

Executive officer and chief financial officer

Phone: 03-4330-5130

Scheduled date of filing quarterly securities report: September 28, 2021

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

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

I. Consolidated Financial Results for the Three Months Ended August 20, 2021 (May 21, 2021 to August 20, 2021)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended August 20, 2021	102,442	2.3	3,272	9.4	3,240	8.5	2,153	43.3
August 20, 2020	100,180	2.3	2,989	102.1	2,986	105.1	1,502	65.0

(Note) Comprehensive income: Three months ended August 20, 2021: ¥ 2,174 million [50.7%]
Three months ended August 20, 2020: ¥ 1,442 million [52.6%]

	Basic earnings per share	Diluted earnings per share
Three months ended August 20, 2021	Yen 21.01	Yen 20.99
August 20, 2020	14.72	14.65

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of August 20, 2021	Million yen 180,242	Million yen 59,828	33.0%
May 20, 2021	190,107	59,203	30.9

(Reference) Equity: As of August 20, 2021: ¥ 59,396 million
As of May 20, 2021: ¥ 58,777 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, 2021	-	19.00	-	30.00	49.00
Fiscal year ending May 20, 2022	-				
Fiscal year ending May 20, 2022 (Forecast)		15.00	-	15.00	30.00

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

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending May 20, 2022 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 20, 2022(May 21, 2021 to May 20, 2022)

(% 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	430,000	1.9	14,000	0.5	13,900	0.4	9,000	16.0	87.82

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

* Notes:

(1) Changes in significant subsidiaries during the three months ended August 20, 2021

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)

Exclusion: - (Company name:)

(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: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

August 20, 2021: 102,518,800 shares

May 20, 2021: 102,518,800 shares

2) Total number of treasury shares at the end of the period:

August 20, 2021: 42,028 shares

May 20, 2021: 41,874 shares

3) Average number of shares during the period:

Three months ended August 20, 2021: 102,476,782 shares

Three months ended August 20, 2020: 102,103,813 shares

* This excerpt from the Summary of Consolidated Financial Results is not subject to quarterly review.

* 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.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of May 20,2021	As of August 20,2021
Assets		
Current assets		
Cash and deposits	66,259	58,943
Notes and accounts receivable - trade	45,582	43,096
Merchandise and finished goods	17,925	17,523
Raw materials and supplies	266	185
Costs on construction contracts in progress	35	41
Accounts receivable - other	12,013	11,269
Other	1,242	1,483
Allowance for doubtful accounts	(34)	(27)
Total current assets	143,291	132,516
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,587	8,605
Accumulated depreciation	(3,599)	(3,749)
Buildings and structures, net	4,987	4,856
Land	132	119
Leased assets	19,787	19,794
Accumulated depreciation	(7,440)	(7,940)
Leased assets, net	12,346	11,854
Other	10,539	10,612
Accumulated depreciation	(7,430)	(7,641)
Other, net	3,108	2,970
Construction in progress	4,391	6,043
Total property, plant and equipment	24,966	25,843
Intangible assets		
Software	5,983	6,094
Software in progress	3,350	4,069
Goodwill	1,614	1,553
Other	88	86
Total intangible assets	11,036	11,803
Investments and other assets		
Investment securities	183	143
Deferred tax assets	4,043	3,347
Other	7,365	7,352
Allowance for doubtful accounts	(780)	(764)
Total investments and other assets	10,812	10,078
Total non-current assets	46,815	47,725
Total assets	190,107	180,242

(Million yen)

	As of May 20,2021	As of August 20,2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	51,474	49,338
Electronically recorded obligations - operating	23,497	20,386
Short-term borrowings	380	380
Current portion of long-term borrowings	12,649	10,142
Accounts payable - other	12,369	12,141
Income taxes payable	2,793	453
Accrued consumption taxes	1,006	852
Provisions	926	307
Other	3,688	4,447
Total current liabilities	108,786	98,448
Non-current liabilities		
Long-term borrowings	2,115	2,496
Lease obligations	11,211	10,711
Retirement benefit liability	4,127	4,180
Asset retirement obligations	2,714	2,718
Other	1,948	1,857
Total non-current liabilities	22,117	21,964
Total liabilities	130,903	120,413
Net assets		
Shareholders' equity		
Share capital	21,189	21,189
Capital surplus	14,320	14,320
Retained earnings	23,391	24,007
Treasury shares	(81)	(81)
Total shareholders' equity	58,819	59,435
Accumulated other comprehensive income		
Remeasurements of defined benefit plans	(42)	(39)
Total accumulated other comprehensive income	(42)	(39)
Share acquisition rights	(5)	(17)
Non-controlling interests	431	449
Total net assets	59,203	59,828
Total liabilities and net assets	190,107	180,242

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Million yen)

	For the three months ended August 20,2020	For the three months ended August 20,2021
Net sales	100,180	102,442
Cost of sales	75,323	77,448
Gross profit (loss)	24,856	24,994
Reversal of provision for sales returns	26	-
Provision for sales returns	31	-
Gross profit (loss) - net	24,851	24,994
Selling, general and administrative expenses	21,861	21,721
Operating profit (loss)	2,989	3,272
Non-operating income		
Interest income	8	10
Rental income	47	26
Subsidy income	37	11
Other	13	7
Non-operating income	106	56
Non-operating expenses		
Interest expenses	58	56
Rental expenses	44	22
Other	8	8
Non-operating expenses	110	87
Ordinary profit (loss)	2,986	3,240
Extraordinary income		
Gain on sale of non-current assets	1	-
Extraordinary income	1	-
Extraordinary losses		
Loss on sale of non-current assets	0	6
Loss on valuation of investment securities	48	40
Loss on sale of shares of subsidiaries	24	-
Provision of allowance for doubtful accounts	1,000	-
Other	0	0
Extraordinary losses	1,074	47
Profit (loss) before income taxes	1,913	3,193
Income taxes - current	145	327
Income taxes - deferred	329	694
Income taxes	474	1,021
Profit (loss)	1,439	2,171
Profit (loss) attributable to non-controlling interests	(63)	18
Profit (loss) attributable to owners of parent	1,502	2,153

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Million yen)

	For the three months ended August 20,2020	For the three months ended August 20,2021
Profit	1,439	2,171
Other comprehensive income		
Remeasurements of defined benefit plans, net of tax	3	3
Total other comprehensive income	3	3
Comprehensive income	1,442	2,174
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,506	2,156
Comprehensive income attributable to non-controlling interests	(63)	18