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## Consolidated Financial Results for the Nine Months Ended February 20, 2024 [Japanese GAAP]\*



March 15, 2024

Company name: ASKUL Corporation  
 Stock exchange listing: Tokyo  
 Code number: 2678  
 URL: <https://www.askul.co.jp/corp/english/investor>  
 Representative: Akira Yoshioka Representative Director, President and CEO (chief executive officer)  
 Contact: Tsuguhiro Tamai Director and CFO (chief financial officer)  
 Phone: +81-3-4330-5130  
 Scheduled date of filing quarterly securities report: March 29, 2024  
 Scheduled date of commencing dividend payments: -  
 Preparation of supplementary materials for quarterly financial results: Yes  
 Schedule of quarterly 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 Nine Months Ended February 20, 2024 (May 21, 2023 to February 20, 2024)

#### (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	%
Nine months ended February 20, 2024	350,063	4.7	12,493	20.6	12,290	19.7	16,146	127.6
February 20, 2023	334,224	5.1	10,361	(2.6)	10,269	(3.5)	7,093	(0.5)

(Note) Comprehensive income: Nine months ended February 20, 2024: ¥16,405 million 128.2%  
 Nine months ended February 20, 2023: ¥7,188 million [(0.1)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended February 20, 2024	Yen 165.62	Yen 165.54
February 20, 2023	72.79	72.74

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of February 20, 2024	Million yen 233,217	Million yen 79,969	% 33.0
May 20, 2023	227,506	66,876	28.2

(Reference) Equity: As of February 20, 2024: ¥76,895 million  
 As of May 20, 2023: ¥64,145 million

### 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended May 20, 2023	Yen -	Yen 16.00	Yen -	Yen 18.00	Yen 34.00
Fiscal year ending May 20, 2024	-	18.00	-	-	-
Fiscal year ending May 20, 2024(Forecast)	-	-	-	18.00	36.00

(Notes) 1. Revision to the forecast for dividends announced most recently: No  
 2. Breakdown of year-end dividends for the fiscal year ended May 2023: Ordinary dividend 16 yen  
 Commemorating the 30th anniversary 2 yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 20, 2024 (May 21, 2023 to May 20, 2024)

(% 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	470,000	5.2	16,500	12.9	16,200	12.1	18,000	83.9	184.63

(Note) Revision to the financial results forecast announced most recently: Yes

\* Notes:

(1) Changes in significant subsidiaries during the period under review

(changes in specified subsidiaries resulting in changes in scope of consolidation): 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):

February 20, 2024: 97,564,700 shares

May 20, 2023: 97,518,800 shares

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

February 20, 2024: 39,438 shares

May 20, 2023: 62,406 shares

3) Average number of shares during the period:

Nine months ended February 20, 2024: 97,489,679 shares

Nine months ended February 20, 2023: 97,452,284 shares

\* This Consolidated Financial Results is not subject to quarterly review by a certified public accountant or auditing firm.

\* 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 third quarter of the fiscal year under review (from May 21, 2023 to February 20, 2024), the Japanese economy is expected to continue its gradual recovery, as the normalization of economic activity has led to an upturn in business activity and consumer consumption behaviors, and the employment and income environment at major companies has improved ahead of others. On the other hand, rising prices of raw materials and energy due to Russia's invasion of Ukraine and other factors, as well as rising import prices due to the depreciation of the yen, has led to an increase in domestic prices, affecting household and corporate activities.

Under these circumstances, the Group has positioned the fiscal year ending May 20, 2024 as the year in which it would accomplish its most important mission of “changing the trajectory of profit growth curve” while continuing to “change the trajectory of sales growth curve” achieved in the previous fiscal year. In order to achieve the performance targets set forth in the Medium-term Management Plan (from the fiscal year ended May 20, 2022 to the fiscal year ending May 20, 2025), the Group has taken aggressive measures that will lead to the growth of the Group, in addition to expanding the number of products handled, including aggressive investment in advertising and sales promotion in the B-to-B business and transitioning customers to the new ASKUL website, which began full-scale operation.

In addition, as the Company aims to realize ethical e-commerce, we have changed the threshold for free delivery<sup>(Note1)</sup> for orders placed after 6:00 p.m. on October 31, 2023 for ASKUL and SOLOEL ARENA, our B-to-B business, in order to contribute to solving the so-called Logistics 2024 issue<sup>(Note2)</sup>. By encouraging customers to purchase in bulk whenever possible, we are promoting efforts to reduce environmental and labor burdens throughout the supply chain to realize a sustainable society.

As a result, the financial performance of the Group for the third quarter of the fiscal year under review was net sales of 350,063 million yen, a 4.7% increase year-on-year, operating profit of 12,493 million yen, a 20.6% increase year-on-year, ordinary profit of 12,290 million yen, up 19.7% year-on-year. Due to the recording of an extraordinary income of 11,707 million yen as compensation for damages received from the finalization of a lawsuit claiming damages related to ALP Metropolitan fire, profit attributable to owners of parent of 16,146 million yen, a 127.6% increase year-on-year, all of which marked record-highs for consolidated financial results of the period for the nine months.

Operating results by segment are outlined below.

#### <E-commerce Business>

In the B-to-B business, the mainstay business of the Group, we offer a wide range of products to meet the needs of all customers working in the workplace, including living supplies related merchandise such as bottled beverages and daily consumables, products related to COVID-19 such as antigen test kits, and MRO<sup>(Note3)</sup> products such as bags and packing materials. Although sales of COVID-19-related products such as antigen test kits and disinfectants declined due to the stabilization of measures against COVID-19, sales of Living Supplies category products such as PET bottled beverages and daily consumables increased steadily. Despite the impact of a decline in special demand for products related to COVID-19 and the failure to achieve the planned number of orders, the increase due to higher unit prices resulting from price revisions for some of the mainstay products and other factors, and the effect of the prior release of some functions (opening of the SOLOEL ARENA website, a website for medium and large companies, to the public) related to the construction of the new ASKUL website in July 2022, contributed to the increase in net sales for both of our services: ASKUL, a service for small and medium-sized enterprises, and SOLOEL ARENA, a service for mid-tier and large companies. The migration of customers to the new ASKUL WEB website, which became fully operational in July 2023, has completed approximately 30 percent of the total number of customers at the end of the third quarter of the fiscal year under review, and we will proceed to complete the migration of all customers by August 2024.

In addition, the performance of subsidiaries contributed to the sales growth as the business results of FEED Corporation, a business subsidiary of AP67 Co., Ltd., that became a consolidated subsidiary at the end of the previous fiscal year, contributed throughout the third quarter of the fiscal year under review and AlphaPurchase Co., Ltd., a consolidated subsidiary, continued to perform well.

As a result, net sales in the B-to-B business grew by 26,302 million yen from a year earlier to 303,910 million yen, a 9.5% increase year-on-year.

In the B-to-C business, net sales in the third quarter of the fiscal year under review generally progressed as planned, although net sales decreased due to a campaign method change resulting from cost optimization in the commerce business of LY Corporation (formerly Z Holdings Corporation). In October 2023, LOHACO by ASKUL (LOHACO Main Store) and LOHACO Yahoo! Store were merged and reopened in Yahoo! Shopping as LOHACO by ASKUL, combining the strong features of both stores. The Group will promote the sales regrowth of LOHACO through sales promotion with LY Corporation, expansion of product lineup, and other measures during the fourth quarter.

As a result, LOHACO sales decreased 10,054 million yen from a year earlier to 26,368 million yen, down 27.6% year-on-year. Consequently, net sales of the B-to-C business in total also decreased 10,161 million yen from a year earlier to 39,304 million yen, a 20.5% decrease year-on-year.

Accordingly, net sales of the E-commerce business, combining the two businesses above, stood at 343,215 million yen, a 4.9% increase year-on-year. Gross profit-net increased substantially to 86,771 million yen, up 8.5% year-on-year, as the gross profit margin improved due to an increase in sales of Living Supplies category and price revisions for some products.

Regarding selling, general and administrative expenses, the unit sales price per box increased and the ratio of shipment expenses to net sales decreased, due to the impact of price revisions for some main products and the revision of the free shipping threshold, which encouraged customers to purchase in bulk. On the other hand, the ratio of selling, general and administrative expenses to net sales increased by 0.4 points year-on-year due to an increase in amortization of software and depreciation resulting from the operation of the new ASKUL website and ASKUL Tokyo DC respectively, as well as the implementation of TV commercials aimed at improving the awareness of the service name and handling of strategic products in the B-to-B business, and an increase in internet advertising in conjunction with such TV commercials, one of the key measures for the fiscal year under review. As a result, selling, general and administrative expenses were 74,170 million yen, a 6.8% increase year-on-year, and operating profit was 12,601 million yen, a 19.6% increase year-on-year.

#### <Logistics Business>

Net sales of the contracted business of logistics that ASKUL LOGIST Corporation received from outside the Group progressed generally on par with the level of the same period of the previous year. Profitability improved due to price revisions and other factors, and the Company achieved a turnaround from an operating loss to an operating profit in the third quarter of the fiscal year under review.

As a result, net sales for the third quarter of the fiscal year under review were 6,265 million yen, a 2.3% decrease year-on-year, and operating loss was 115 million yen, as opposed to an operating loss of 195 million yen a year earlier.

#### <Other>

Although net sales of bottled water of TSUMAGOI MEISUI Corporation progressed steady in the first half of the fiscal year under review, production and sales volumes declined due to temporary malfunctions in the production line, resulting in lower sales and profits.

As a result, net sales for the third quarter of the fiscal year under review were 1,406 million yen, a 7.0% decrease year-on-year, and operating profit was 24 million yen, down 44.3% year-on-year.

Note 1: The standard amount per order for which the Company bear the basic delivery fee.

Note 2: The possibility of not being able to transport goods due to insufficient transportation capacity caused by the enforcement of the 960-hour overtime cap for truck drivers and other regulations starting in April 2024, which will result in shorter working hours.

Note 3: MRO is an acronym for Maintenance, Repair and Operations, and the term "MRO supplies" denotes indirect materials including consumables and repair supplies for use at factories, construction sites, warehouses, and others.

## (2) Explanation of Financial Position

### (Assets)

Total assets stood at 233,217 million yen at the end of the third quarter of the fiscal year under review, an increase of 5,710 million yen from the end of the preceding fiscal year. This was mainly due to decreases of 7,976 million yen in cash and deposits mainly resulting from the inclusion of 8,444 million yen in electronically recorded obligations-operating, for which the settlement date is the last day of the consolidated fiscal year, in the balance at the end of the preceding fiscal year, since the last day of the preceding fiscal year was a holiday for financial institutions, while accounts receivable-other increased 13,871 million yen as a result of the finalization of a judgment in a lawsuit claiming damages for the fire at the ALP Metropolitan, and trade receivables and contract assets increased 3,549 million yen due to increased sales.

### (Liabilities)

Total liabilities stood at 153,248 million yen at the end of the third quarter of the fiscal year under review, a decrease of 7,382 million yen from the end of the preceding fiscal year. This was primarily due to a decrease of 10,784 million yen in electronically recorded obligations-operating, while notes and accounts payable – trade increased 6,061 million yen.

### (Net assets)

Net assets stood at 79,969 million yen at the end of the third quarter of the fiscal year under review, an increase of 13,092 million yen from the end of the preceding fiscal year. The primary factor behind the rise was an increase of 12,637 million yen in retained earnings mainly due to recognition of profit attributable to owners of parent of 16,146 million yen as opposed to dividend payments of 3,509 million yen.

Consequently, the capital adequacy ratio was 33.0% (28.2% at the end of the preceding fiscal year).

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

The forecast for the year ending May 20, 2024 (full year) announced on July 4, 2023, has been revised. For more details, please see “Notice Regarding Revision of Full-Year Consolidated Earnings Forecast” announced today.

## 2. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of May 20, 2023	As of February 20, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	66,223	58,246
Trade receivables and contract assets	51,954	55,503
Merchandise and finished goods	22,017	22,762
Raw materials and supplies	306	263
Costs on construction contracts in progress	112	79
Accounts receivable - other	12,623	26,494
Other	2,757	2,618
Allowance for doubtful accounts	(36)	(30)
<b>Total current assets</b>	<b>155,958</b>	<b>165,938</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,031	10,345
Accumulated depreciation	(4,648)	(5,065)
Buildings and structures, net	5,382	5,279
Land	247	257
Leased assets	30,268	31,667
Accumulated depreciation	(11,850)	(14,052)
Leased assets, net	18,417	17,615
Other	11,719	12,388
Accumulated depreciation	(8,729)	(9,155)
Other, net	2,989	3,232
Construction in progress	825	1,202
<b>Total property, plant and equipment</b>	<b>27,862</b>	<b>27,588</b>
Intangible assets		
Software	7,950	17,473
Software in progress	11,037	1,606
Goodwill	5,533	5,130
Customer-related intangible assets	8,064	7,672
Other	9	11
<b>Total intangible assets</b>	<b>32,594</b>	<b>31,895</b>
Investments and other assets		
Investment securities	159	159
Deferred tax assets	4,226	930
Other	7,545	7,512
Allowance for doubtful accounts	(840)	(806)
<b>Total investments and other assets</b>	<b>11,091</b>	<b>7,795</b>
<b>Total non-current assets</b>	<b>71,547</b>	<b>67,278</b>
<b>Total assets</b>	<b>227,506</b>	<b>233,217</b>

(Millions of yen)

	As of May 20, 2023	As of February 20, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	54,614	60,676
Electronically recorded obligations - operating	33,683	22,899
Short-term borrowings	380	380
Current portion of long-term borrowings	10,127	8,290
Accounts payable - other	12,356	11,284
Income taxes payable	2,677	1,844
Accrued consumption taxes	423	1,816
Provisions	373	1,050
Other	5,863	6,097
Total current liabilities	120,499	114,340
Non-current liabilities		
Long-term borrowings	10,337	9,623
Lease liabilities	16,850	15,882
Retirement benefit liability	4,764	4,975
Asset retirement obligations	3,190	3,196
Deferred tax liabilities	2,750	3,152
Other	2,236	2,077
Total non-current liabilities	40,130	38,907
Total liabilities	160,630	153,248
<b>Net assets</b>		
Shareholders' equity		
Share capital	21,189	21,233
Capital surplus	14,906	14,941
Retained earnings	28,120	40,757
Treasury shares	(92)	(58)
Total shareholders' equity	64,124	76,874
Accumulated other comprehensive income		
Remeasurements of defined benefit plans	20	20
Total accumulated other comprehensive income	20	20
Share acquisition rights	0	0
Non-controlling interests	2,729	3,073
Total net assets	66,876	79,969
<b>Total liabilities and net assets</b>	<b>227,506</b>	<b>233,217</b>



## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended February 20, 2023	For the nine months ended February 20, 2024
Net sales	334,224	350,063
Cost of sales	253,896	262,866
Gross profit	80,327	87,196
Selling, general and administrative expenses	69,965	74,703
Operating profit	10,361	12,493
Non-operating income		
Interest income	29	29
Subsidy income	51	41
Other	82	45
Total non-operating income	163	116
Non-operating expenses		
Interest expenses	197	296
Other	58	22
Total non-operating expenses	256	319
Ordinary profit	10,269	12,290
Extraordinary income		
Gain on sale of non-current assets	0	4
Gain on sale of investment securities	22	-
Insurance claim income	163	-
Compensation for damage income	-	11,707
Other	5	-
Total extraordinary income	191	11,712
Extraordinary losses		
Loss on retirement of non-current assets	54	40
Other	2	10
Total extraordinary losses	56	51
Profit before income taxes	10,404	23,951
Income taxes - current	3,191	3,849
Income taxes - deferred	36	3,696
Total income taxes	3,228	7,545
Profit	7,175	16,405
Profit attributable to non-controlling interests	81	258
Profit attributable to owners of parent	7,093	16,146

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

(Millions of yen)

	For the nine months ended February 20, 2023	For the nine months ended February 20, 2024
Profit	7,175	16,405
Other comprehensive income		
Remeasurements of defined benefit plans, net of tax	12	(0)
Total other comprehensive income	12	(0)
Comprehensive income	7,188	16,405
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,106	16,146
Comprehensive income attributable to non-controlling interests	81	258

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable.

(Notes to Significant Changes in Shareholders' Equity)

Not applicable.

(Supplementary Information)

(Recording of compensation for damage income)

In connection with the finalization of the judgment in the lawsuit claiming damages for the fire at the ALP Metropolitan, the Company recorded 11,707 million yen for compensation for damages and the related delay damages as compensation for damage income in extraordinary income.

(Segment Information, etc.)

[Segment Information]

I. First Nine Months of the Previous Fiscal Year (From May 21, 2022 to February 20, 2023)

Information on net sales and profit (loss) by reporting segment and decomposition of earnings.

(Million yen)

	Reporting Segment			Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	E-commerce business	Logistics business	Total				
Net sales							
B-to-B business	277,607	—	277,607	—	277,607	—	277,607
B-to-C business	49,465	—	49,465	—	49,465	—	49,465
Logistics business	—	6,410	6,410	—	6,410	—	6,410
Others	—	—	—	740	740	—	740
Revenue from contracts with customers	327,073	6,410	333,483	740	334,224	—	334,224
Sales to external customers	327,073	6,410	333,483	740	334,224	—	334,224
Intra-segment sales or transfer	—	—	—	770	770	(770)	—
Total	327,073	6,410	333,483	1,511	334,995	(770)	334,224
Segment profit (loss)	10,536	(195)	10,341	44	10,385	(23)	10,361

(Notes) 1. "Others" represent business segments that do not fall under the Reporting Segment and include the manufacturing business.

2. The adjustment of minus 23 million yen to segment profit (loss) represents the elimination of inter-segment transactions.

3. Segment profit (loss) is adjusted with operating profit reported in the quarterly consolidated statements of income.

II. First Nine Months of the Current Fiscal Year (From May 21, 2023 to February 20, 2024)

Information on net sales and profit (loss) by reporting segment and decomposition of earnings.

(Million yen)

	Reporting Segment			Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	E-commerce business	Logistics business	Total				
Net sales							
B-to-B business	303,910	—	303,910	—	303,910	—	303,910
B-to-C business	39,304	—	39,304	—	39,304	—	39,304
Logistics business	—	6,265	6,265	—	6,265	—	6,265
Others	—	—	—	582	582	—	582
Revenue from contracts with customers	343,215	6,265	349,480	582	350,063	—	350,063
Sales to external customers	343,215	6,265	349,480	582	350,063	—	350,063
Intra-segment sales or transfer	—	—	—	823	823	(823)	—
Total	343,215	6,265	349,480	1,406	350,886	(823)	350,063
Segment profit (loss)	12,601	△115	12,486	24	12,510	(17)	12,493

(Notes) 1. "Others" represent business segments that do not fall under the Reporting Segment and include the manufacturing business.

2. The adjustment of minus 17 million yen to segment profit (loss) represents the elimination of inter-segment transactions.

3. Segment profit (loss) is adjusted with operating profit reported in the quarterly consolidated statements of income.

(Significant Subsequent Events)

(Acquisition of Treasury Stock)

The Board of Directors of the Company has passed a resolution in the meeting held on March 15, 2024, on the acquisition of treasury stock in accordance with the provisions of Article 156 of the Companies Act as applied by replacing terms pursuant to the provisions of Paragraph 3 of Article 165 of the Companies Act.

(1) Reason for the acquisition of treasury stock

The Board of Directors of the Company, at its meeting held today, established a new shareholder return policy as described below.

Regarding the distribution of profits, while maintaining sound cash flow and a stable financial structure, the Company aims to secure internal reserves as investment capital for the growth necessary to enhance corporate value over the medium to long term as well as to improve shareholder returns and capital efficiency. To this end, the Company has set a target total return ratio of 45% and will pay stable dividends to shareholders and systematically acquire treasury stock.

Based on this policy, the Company acquire treasury stock. Furthermore, the Company intends to cancel the treasury stock acquired through this acquisition immediately after the acquisition is completed, except for 150,000 shares.

(2) Details of matters relating to the acquisition

- |  |  |
|--|--|
| 1) Type of shares to be acquired         | Common stock of the Company                                |
| 2) Total number of shares to be acquired | Up to 2,250,000 shares                                     |
| 3) Total amount of shares to be acquired | Up to 4,500,000,000 yen                                    |
| 4) Acquisition period                    | March 18, 2024 to August 13, 2024                          |
| 5) Acquisition method                    | Market purchase through a discretionary transaction method |

### 3. Other

#### Details of Selling, General and Administrative Expenses (Consolidated)

Item	First Nine Months of the Previous Fiscal Year (From May 21, 2022 to February 20, 2023)		First Nine Months of the Fiscal Year Under Review (From May 21, 2023 to February 20, 2024)			(Reference) Fiscal Year Ended May 2023 (From May 21, 2022 to May 20, 2023)	
	Amount (Million yen)	Ratio to Sales (%)	Amount (Million yen)	Ratio to Sales (%)	Year-on-Year Change (%)	Amount (Million yen)	Ratio to Sales (%)
Personnel expenses *1	16,875	5.0	19,021	5.4	112.7	22,712	5.1
Shipment expenses	17,021	5.1	16,326	4.7	95.9	21,843	4.9
Subcontract expenses	3,555	1.1	3,690	1.1	103.8	4,748	1.1
Business consignment expenses	8,954	2.7	8,412	2.4	93.9	11,696	2.6
Rents	8,140	2.4	8,339	2.4	102.4	10,835	2.4
Provision of allowance for doubtful accounts	12	0.0	(30)	(0.0)	—	16	0.0
Depreciation *2	2,492	0.7	2,921	0.8	117.2	3,451	0.8
Amortization of software *3	2,050	0.6	3,602	1.0	175.7	2,739	0.6
Other expenses *4	10,862	3.3	12,419	3.5	114.3	14,375	3.2
Total	69,965	20.9	74,703	21.3	106.8	92,420	20.7

- \*1. Compared with the same period of the previous fiscal year, personnel expenses for the third quarter of the fiscal year under review increased. This was mainly due to an increase in the number of employees and the consolidation of AP67 Co., Ltd. and four other companies.
2. Compared with the same period of the previous fiscal year, depreciation for the third quarter of the fiscal year under review increased. This was mainly due to the operation of ASKUL Tokyo DC in November 2022.
3. Compared with the same period of the previous fiscal year, amortization of software for the third quarter of the fiscal year under review increased. This was mainly due to the full-scale operation of the new ASKUL website for the B-to-B business in July 2023.
4. Compared with the same period of the previous fiscal year, other expenses for the third quarter of the fiscal year under review increased. This was mainly due to the broadcasting of TV commercial and the boosting of online advertising for the B-to-B business.