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To whom it may concern

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### **Revision of Full-Year Earnings Forecast**

ASKUL Corporation (hereinafter referred to as the “Company”) announced today that it revised the full-year earnings forecast for the fiscal year ending May 20, 2021, announced on July 10, 2020, as described below.

#### 1. Revision of Earnings Forecast

Revision of consolidated earnings forecast for fiscal year ending May 20, 2021 (from May 21, 2020 to May 20, 2021)

(millions of yen)					
	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (yen)
Previously released forecast (A)	403,000	7,200	7,000	4,500	88.17
Revised forecast (B)	406,300	9,200	9,000	5,000	97.94
Change (B - A)	3,300	2,000	2,000	500	
Percentage change (%)	0.8%	27.8%	28.6%	11.1%	
Reference: Results for the previous full year (fiscal year ended May 20, 2020)	400,376	8,821	8,656	5,652	110.78

#### 2. Main Reasons for Revising Earnings Forecast

In the consolidated earnings forecast for the full year of fiscal year ending May 20, 2021, the Company had factored in the following regarding the B-to-B business in anticipation of the impact of the novel coronavirus pandemic: (i) sales growth rate would recover gradually but would not recover to the original level; (ii) gross profit margin would decline to a certain extent due to the worsening macroeconomy; and (iii) expected increases in labor and delivery costs.

At the moment, the B-to-B business has seen (i) net sales rise thanks to an increase in the number of customers who are making purchases as the e-commerce market expands; (ii) improvement in gross profit ratio resulting from a change in category mix resulting from sales expansion of infection countermeasure products including the special demand factor as well as cost reduction measures; and

(iii) improvement in logistics productivity reflecting an increase in quantity as net sales improved, which is offsetting labor and delivery costs to a certain extent. The Company, therefore, revised up the consolidated earnings forecast for the full fiscal year ending May 21, 2021.

The Company will continue to strive to respond to changes in the business environment flexibly and swiftly to limit risks to the minimum.

\*The earnings forecast described above are based on the information the Company has obtained to date and actual results may differ materially from these forecasts due to a variety of factors in the future.