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Financial Data

(JPY MM)

	Yahoo Japan Corporation					Z Holdings Corporation*1				LY Corporation*2	
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	428,487	652,327	853,730	897,185	954,714	1,052,943	1,205,846	1,567,421	1,672,377	1,814,663	1,917,478
Cost of sales	85,501	247,372	373,513	382,467	408,912	424,463	432,446	497,021	511,131	520,449	529,522
SG&A expenses	145,774	239,653	277,430	339,573	406,581	468,032	591,964	902,586	1,007,606	1,110,979	1,115,977
Adjusted EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	294,837	331,486	332,610	414,917	470,831
Adjusted EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.50%	21.10%	19.90%	22.90%	24.60%
Operating income	197,212	224,997	192,049	185,810	140,528	152,276	162,125	189,503	314,533	208,191	315,033
Equity in losses of associates and jointventures	1,672	1,317	947	1,045	-17,541	-24,542	-19,418	-46,135	-38,728	-16,491	-9,677
Profit before tax	208,298	226,585	193,475	193,177	123,370	135,676	142,615	158,542	235,219	181,621	274,882
Net income	133,933	172,492	132,634	134,412	77,828	88,020	89,120	91,631	189,163	139,073	202,403
Net income attributable to owners of parent	133,051	171,617	136,589	131,153	78,677	81,675	70,145	77,316	178,868	113,199	153,465
Adjusted EPS (JPY)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18.27	10.77	5.37	18.93	24.91
Total assets	1,007,602	1,342,799	1,534,212	2,516,633	2,429,601	3,933,910	6,691,328	7,110,386	8,588,722	9,043,969	9,158,346
Cash and cash equivalents	503,937	449,164	543,067	868,325	546,784	880,100	1,065,726	1,127,523	1,651,851	1,420,430	1,043,944
Loans in credit card business	-	-	129,648	186,711	253,340	342,245	407,955	475,528	593,058	783,869	983,790
Securities in banking business	-	-	-	308,436	419,551	415,809	517,984	464,145	414,719	655,075	908,887
Loans in banking business	-	-	-	76,077	80,942	98,752	247,047	414,620	620,383	723,167	926,334
Goodwill	27,673	156,362	159,505	162,015	175,301	400,034	1,790,487	1,788,481	2,074,779	2,067,862	2,073,470
Intangible assets	32,382	128,711	138,692	167,112	165,293	679,375	1,061,780	1,216,379	1,267,738	1,248,923	1,233,421
Total liabilities	267,048	430,035	535,502	1,394,746	1,519,077	2,886,086	3,701,730	4,128,188	5,270,822	5,596,983	5,739,431
Trade and other payables	158,979	270,766	287,978	348,346	394,545	589,342	616,681	524,989	1,351,794	1,551,611	1,712,145
Customer deposits in banking business	-	-	-	708,054	768,613	903,118	1,186,206	1,431,175	1,495,629	1,672,746	1,830,293
Interest-bearing liabilities	-	24,292	104,546	190,574	215,212	1,086,436	1,389,563	1,666,503	1,913,799	1,882,752	1,694,398
Total equity	740,554	912,764	998,709	1,121,887	910,523	1,047,823	2,989,597	2,982,197	3,317,900	3,446,985	3,418,915
Capital surplus	1,235	-3,081	-4,366	-4,602	-12,545	212,539	2,063,881	2,037,384	2,046,696	2,060,766	1,880,031
Total equity attributable to owners of parent	726,002	844,165	930,820	1,013,368	818,291	771,548	2,682,318	2,684,377	2,919,399	3,037,088	2,998,170
Non-controlling interests	14,551	68,598	67,888	108,518	92,231	276,274	307,279	297,819	398,501	409,897	420,745
Cash flows from operating activities	126,239	105,409	127,023	75,457	149,957	241,578	207,921	266,314	93,051	316,477	519,590
Cash flows from investing activities	-67,864	-110,537	-57,047	232,556	-212,193	-503,734	-12,349	-303,899	319,786	-444,060	-505,633
Free cash flow	58,375	-5,128	69,976	308,013	-62,236	-262,156	195,572	-37,585	412,837	-127,583	13,957
Cash flows from financing activities	-37,166	-49,357	23,996	21,289	-263,305	595,809	-12,070	91,630	105,791	-81,490	-416,797
Net leverage ratio (x)	-	-	-	-	-0.60	2.03	1.81	2.48	2.12	1.74	1.61
Total number of shares outstanding (thousands)	5,694,945	5,695,291	5,695,577	5,696,866	5,151,629	4,822,507	7,655,201	7,596,161	7,633,501	7,637,068	7,154,182

*1 LINE and Z Holdings merged on March 1, 2021. *2 LY Corporation was established on October 1, 2023, following an intra-group reorganization.