



May 7, 2025

To whom it may concern

Corporate name	LY Corporation
Representative	Takeshi Idezawa President and Representative Director, CEO
Stock code	4689 TSE Prime Market
Parent company of the Company	SoftBank Group Corp.
Representative	Masayoshi Son Representative Director, Corporate Officer, Chairman & CEO
Stock Code	9984 TSE Prime Market
Parent company of the Company	SoftBank Corp.
Representative	Junichi Miyakawa President & CEO
Stock Code	9434 TSE Prime Market

**Notice of Differences in Consolidated and Non-Consolidated Business Results Between FY2024
and FY2023**

LY Corporation (the "Company") hereby announces the differences in the consolidated and non-consolidated business results between the fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025; hereinafter "FY2024") and those for the fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024; hereinafter "FY2023").

1. Differences in the consolidated business results

(1) Differences between the consolidated business results for FY2024 and FY2023

(JPY Million)

	Revenue	Operating income	Profit before tax	Net income	Net income attributable to owners of the parent
FY2024 (A)	1,917,478	315,033	274,882	202,403	153,465
FY2023 (B)	1,814,663	208,191	181,621	139,073	113,199
Year-on-Year Change (Amount) (A–B)	102,815	106,841	93,261	63,330	40,265
Year-on-Year Change (%)	5.7	51.3	51.3	45.5	35.6

Disclaimer

This is an English translation of the release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.

(2) Reasons for the differences

- Revenue

The revenue for FY2024 amounted to JPY1.9174 trillion, a year-on-year increase of JPY102.8 billion (YoY +5.7%), resulting in the highest fiscal year revenue. This was due to the revenue increase in the Strategic Business accompanying the growth of PayPay's consolidated revenue (including PayPay Corporation and PayPay Card Corporation), the revenue increase in the Media Business mainly associated with the growth of account ads, as well as the overall revenue increase in Commerce Business accompanying the growth mainly in the ZOZO Group and ASKUL Group.

- Operating income and profit before tax

Operating income and profit before tax for FY2024 increased compared to the previous fiscal year due to the abovementioned revenue increase, recording of gains on loss of control of subsidiaries, and other factors, despite the increase in expenses for security measures, etc.

- Net income and net income attributable to owners of the parent

Net income and net income attributable to owners of the parent for FY2024 increased year on year due to the abovementioned increase in revenue and income along with other factors, despite an increase in non-controlling interests accompanying the growth of PayPay Consolidated (including PayPay Corporation and PayPay Card Corporation) and the ZOZO Group.

2. Differences in the non-consolidated business results

(1) Differences between the non-consolidated business results for FY2024 and FY2023

(JPY Million)

	Net sales	Net profit
FY2024 (A)	763,188	38,277
FY2023 (B)	376,684	11,311
Year-on-Year Change (Amount) (A－B)	386,504	26,965
Year-on-Year Change (%)	102.6	238.4

(2) Reasons for the differences

- Net sales

As a result of the intra-Group reorganization conducted on October 1, 2023 mainly around the Company, LINE Corporation, and Yahoo Japan Corporation, the Company was integrated with multiple business entities (hereinafter the "Reorganization"). Accompanying this Reorganization, net sales under the post-Reorganization structure were recorded from the third quarter in FY2023. In contrast, net sales under the post-Reorganization structure were recorded from the first quarter in FY2024, thus, the non-consolidated net sales for FY2024 increased from FY2023.

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- Net profit

Although there was a decrease in dividend income and an increase in income taxes paid due to higher profits, non-consolidated net profit for FY2024 increased from FY2023. This was due to the growth in net sales and profit accompanying the abovementioned Reorganization conducted in October 2023, as well as a year-on-year decrease in extraordinary loss (absence of loss on extinguishment of tie-in shares and loss on valuation of shares of subsidiaries and associates recorded in FY2023 as a result of the Reorganization), and other factors.

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