

LY Corporation Business Results

FY2023 Q3 Appendix

February 6, 2024

Security Code: 4689

LINEヤフー

FY2023 Q3 Consolidated Business Results



FY2023 Q3 Factors Behind Change in Operating Income

(JPY B)

		FY2023 Q3	YoY Difference	YoY	Major Factors of Change ¹	
Revenue		475.0	+21.3	+4.7%	<ul style="list-style-type: none"> • PayPay (Consolidated) +8.5 • ZOZO +4.6 	<ul style="list-style-type: none"> • ASKUL (Consolidated) +5.5 • Ikyu +1.4
Cost of sales		130.8	-1.2	-0.9%	<ul style="list-style-type: none"> • ASKUL (Consolidated) +2.7 	<ul style="list-style-type: none"> • LY Corporation -3.5
SG&A		286.9	+4.5	+1.6%	<ul style="list-style-type: none"> • PayPay (Consolidated) +5.4 • Ikyu -2.3 	<ul style="list-style-type: none"> • ZOZO +5.0 • Subsidiaries of former LINE Corporation -5.9
(Major items)	Personnel expense	67.9	+0.2	+0.4%	<ul style="list-style-type: none"> • ASKUL (Consolidated) +0.6 • Subsidiaries of former LINE Corporation -3.5 	<ul style="list-style-type: none"> • ZOZO +0.5
	Sales promotion cost	42.6	+1.9	+4.9%	<ul style="list-style-type: none"> • LY Corporation +2.5 	<ul style="list-style-type: none"> • Subsidiaries of former LINE Corporation -0.6
	Depreciation and amortization	39.1	+3.1	+8.6%	<ul style="list-style-type: none"> • ASKUL (Consolidated) +0.9 • LY Corporation -1.3 	<ul style="list-style-type: none"> • ZOZO +0.8
	Business commissions	30.5	-4.9	-14.0%	<ul style="list-style-type: none"> • Subsidiaries of former LINE Corporation -1.2 	<ul style="list-style-type: none"> • LY Corporation -4.2
Other income & expenses		1.0	-150.7	-99.3%	<ul style="list-style-type: none"> • Gain on remeasurement relating to business combinations due to consolidation of PayPay -147.3 	
Operating income		58.1	-132.6	-69.5%		

1. Figures in "Major Factors of Change" are figures after consolidation adjustments.

(JPY B)

	FY2023 Q3	YoY Difference	YoY	Major Factors of Change
Operating income	58.1	-132.6	-69.5%	
Other non-operating income	1.3	+0.5	+67.7%	
Other non-operating expenses	7.5	-35.3	-82.4%	<ul style="list-style-type: none"> • Impairment loss from equity method investment in Demae-can -31.3 • Foreign exchange loss -1.3
Equity in losses of associates and joint ventures	-5.2	+1.8	N/A	<ul style="list-style-type: none"> • Demae-can +1.2 • LINE MAN +0.8
Profit before tax	46.7	-94.8	-67.0%	
Income tax expense	11.5	+13.2	N/A	
Profit for the period	35.2	-108.0	-75.4%	
Non-controlling interests	6.5	+3.0	+88.6%	
Net income attributable to owners of the parent	28.7	-111.1	-79.5%	

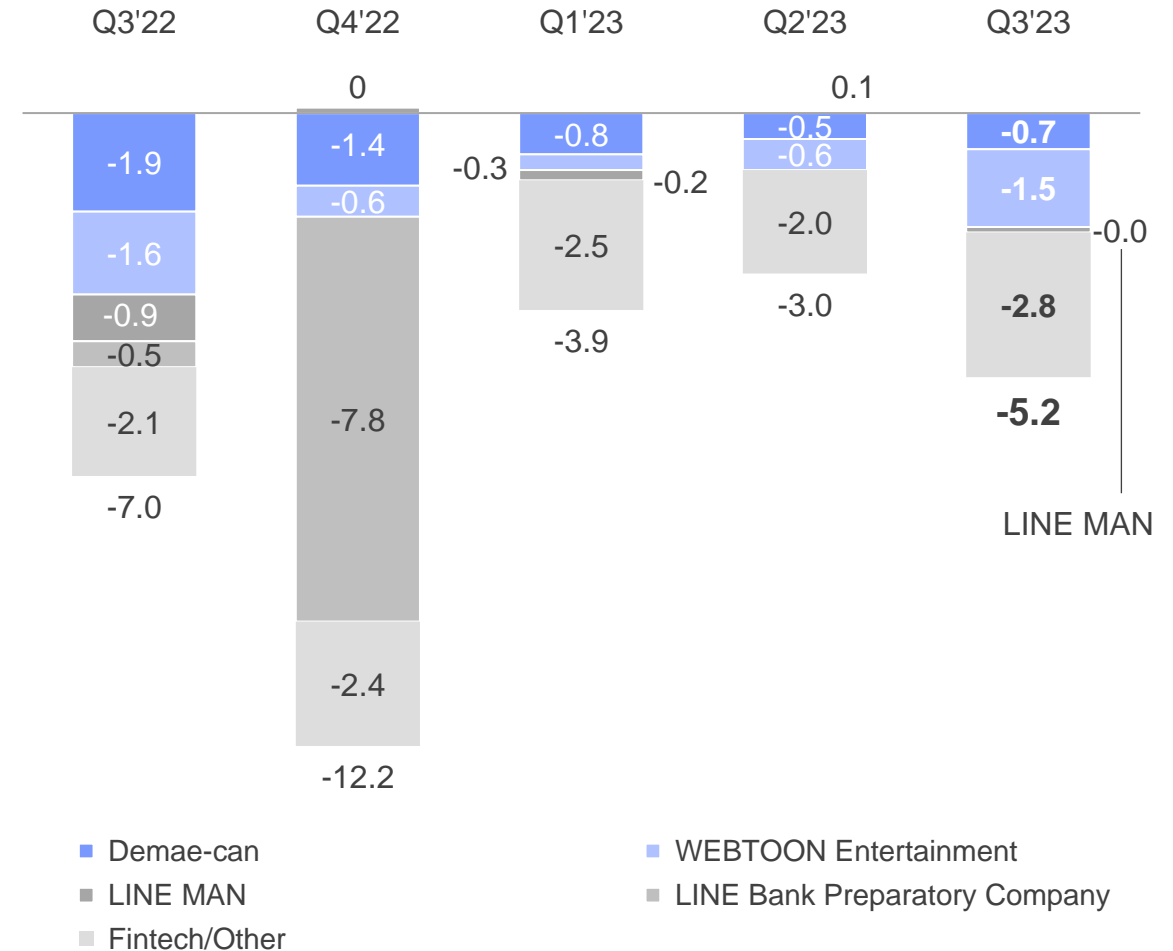
FY2023 Q3 Equity in Losses of Associates and Joint Ventures

Major Equity-Method Affiliates	Based in	Equity Ratio ¹	Business
Content			
WEBTOON Entertainment	U.S.	28.7%	• Operation of e-manga services
Commerce			
Demae-can	Japan	38.2%	• Operation of website specializing in home delivery
LINE MAN	Thailand	42.7%	• Provision of home delivery/mail/taxi dispatch services, etc.
Payment/Finance			
Kashikorn LINE Company	Thailand	49.9%	• Pure Internet bank
LINE Bank Taiwan	Taiwan	49.9%	• Pure Internet bank
PT. Bank KEB Hana Indonesia	Indonesia	20.0%	• Pure Internet bank

1. As of December 31, 2023

Equity in Losses of Associates and Joint Ventures

(JPY B)



- Many of the equity-method affiliates are moving into a monetizing phase from FY2023.
- Aim to achieve profitability in international business and global fintech business in around FY2023-FY2025.






(Taiwan)



(Thailand)



(Indonesia)

Market Share

- No. of app downloads¹:
No. 1
- Vertical scrolling manga (world ranking)²:
No. 1

-

-

-

-

KPI

- FY2023 transaction value:
JPY205.7 B
(YoY -7%)

- No. of monthly users²:
85 million
- Cumulative downloads²:
Over 200 million

- FY2022 transaction value:
YoY +30%

- No. of users³:
1.72 million

- No. of users³:
6.34 million
- Loan balance³:
Approx. JPY72.5 B

- No. of users³:
820,000

1. Survey by data.ai. No. of app downloads in "Food & Drink" category ranked by market in 2022.

2. Figures for WEBTOON Worldwide Service (an alliance of platforms centered on e-comics, with services offered worldwide in 10 languages). Major platforms include LINE Manga, WEBTOON, NAVER WEBTOON, and LINE WEBTOON.

3. As of December 31, 2023

Impact from Consolidation of Subsidiaries (PPA)

ZOZO

Item	Amount (JPY B)	Annual Amortization Amount (JPY B)	Amortization Period (Straight Line)
PPA	502.1	13.2	-

Customer base (Shops/users)	322.0	-	18-25 years
-----------------------------	-------	---	-------------

Trademarks ¹	178.7	-	No amortization
-------------------------	-------	---	-----------------

Other ²	1.4	-	4 years
--------------------	-----	---	---------

PayPay

Item	Amount (JPY B)	Annual Amortization Amount (JPY B)	Amortization Period (Straight Line)
PPA	51.3	5.1	-

Customer relationship (Merchants, etc.)	51.3	5.1	10 years
---	------	-----	----------

1. Indefinite-lived intangibles
2. Amortization completed in FY2023 Q3.

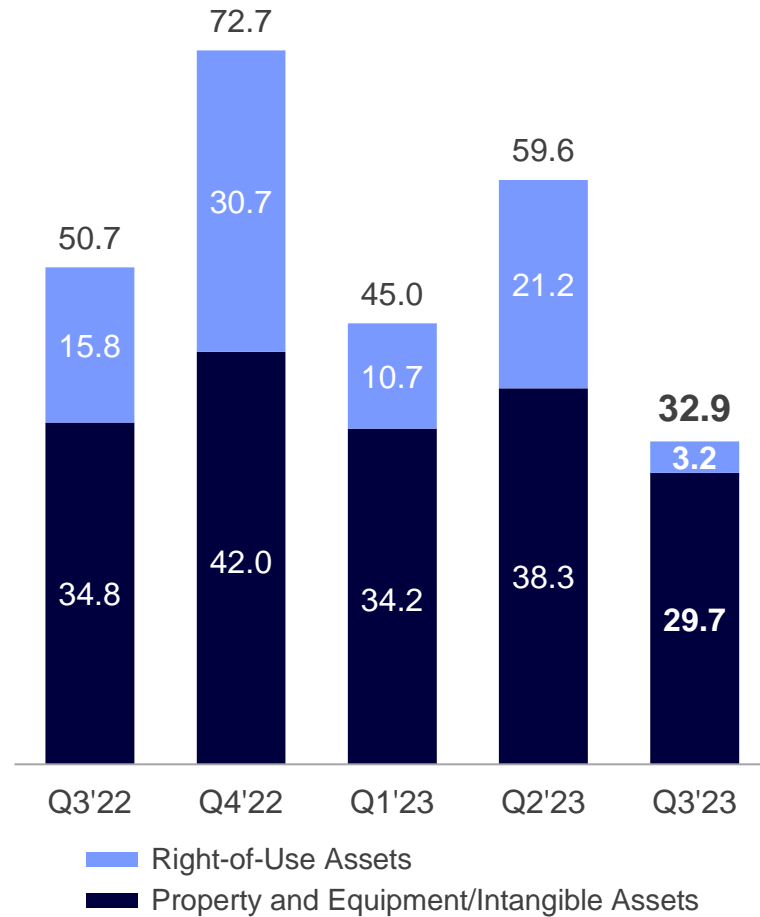
FY2023 Q3 Consolidated Statement of Financial Position

(JPY B)

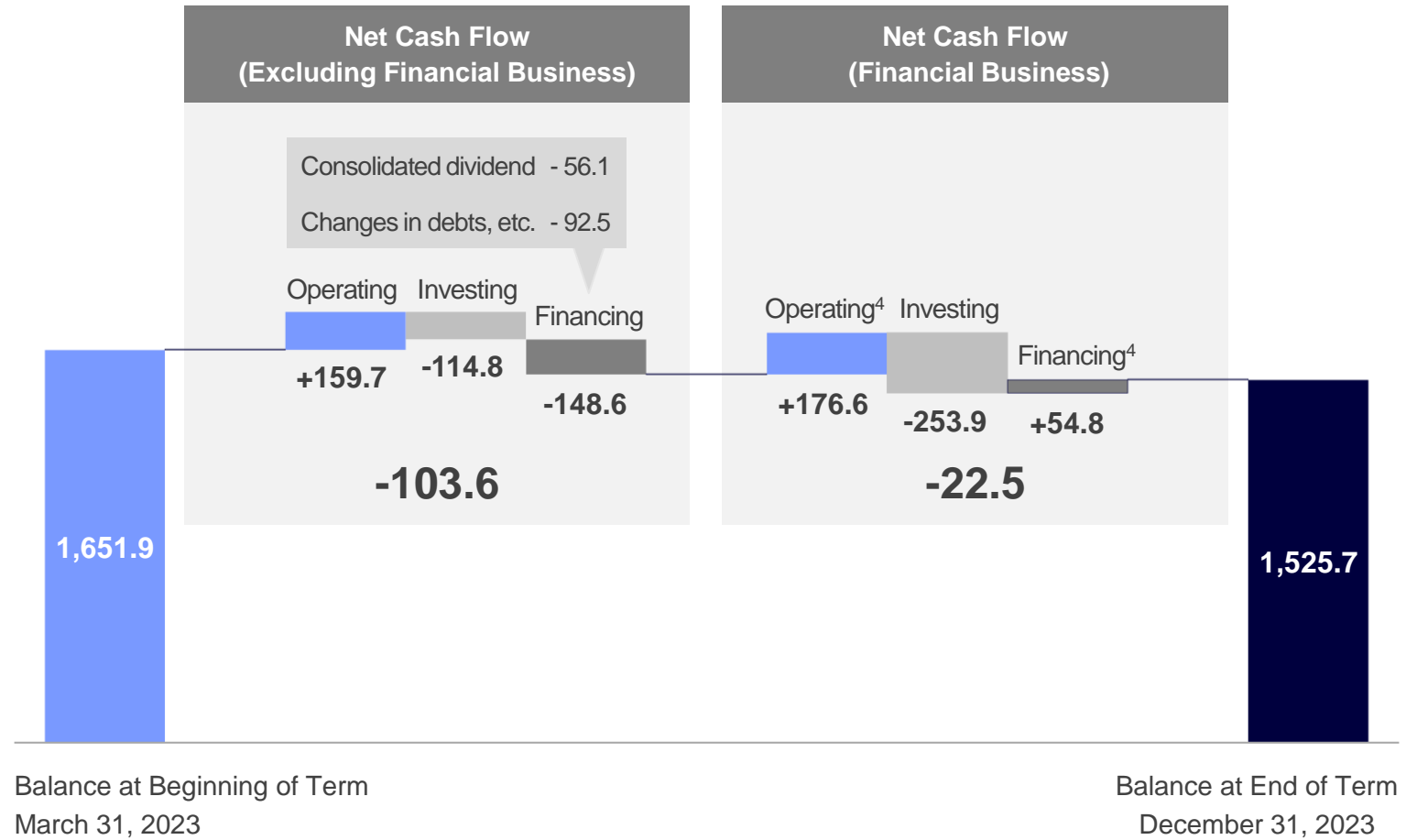
	FY2023 Q2	FY2023 Q3	Difference
Assets	8,699.3	8,983.7	+284.3
Cash and cash equivalents	1,387.3	1,525.7	+138.4
Trade and other receivables	622.6	689.2	+66.6
Loans in credit card business	663.0	760.6	+97.5
Investment securities in banking business	545.2	617.6	+72.3
Property and equipment	232.0	231.4	-0.5
Intangible assets	1,264.8	1,257.5	-7.2
Liabilities	5,294.3	5,555.5	+261.2
Trade and other payables	1,331.2	1,535.7	+204.4
Customer deposits in banking business	1,577.4	1,652.0	+74.5
Interest-bearing liabilities	1,860.4	1,928.6	+68.1
Equity	3,405.0	3,428.1	+23.0

CAPEX^{1, 2}

(JPY B)

Net Cash Flow (Excluding Financial Business³/Financial Business)¹

(JPY B)



1. The figures are rounded down to the nearest million yen and then rounded off to the nearest 100 million yen.

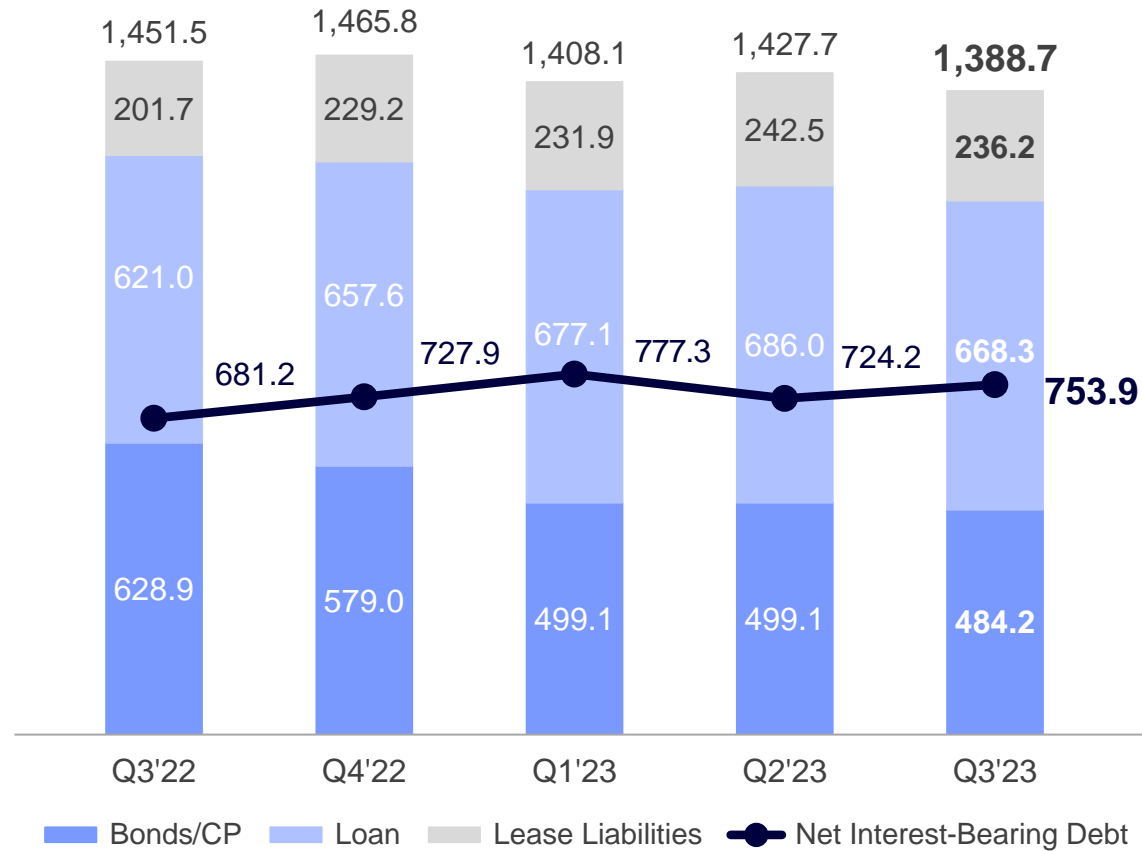
2. Figures for FY2022 have been revised due to partial revision of scope of calculation.

3. Financial business includes PayPay Corporation, PayPay Card Corporation, and financial subsidiaries of Z Financial Corporation (e.g., PayPay Bank Corporation) as well as the financial subsidiaries of LINE Financial Plus Corporation.

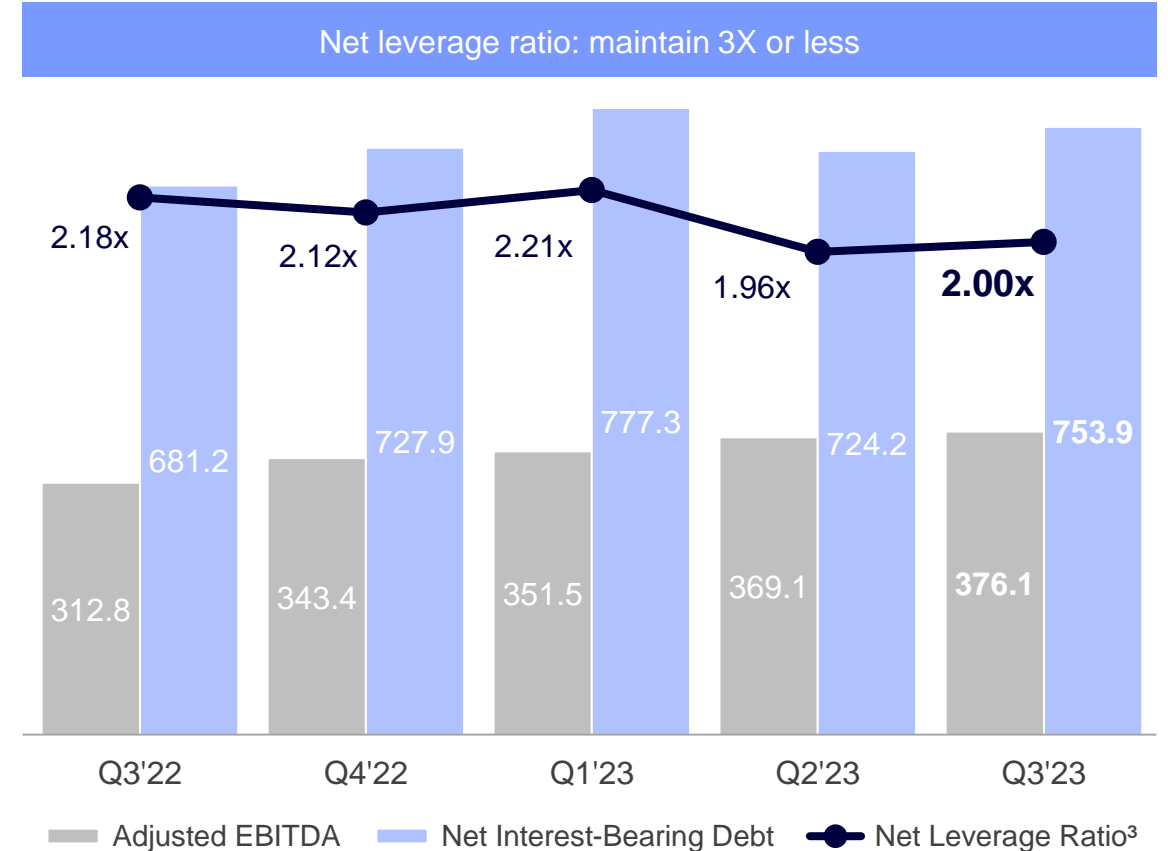
4. Includes adjustment of the securitization of the credit card receivables (transferred from financing cash flow to operating cash flow), and adjustment of transactions within the Group.

Interest-Bearing Debt & Net Interest-Bearing Debt¹(Excluding financial business²)

(JPY B)

Net Leverage Ratio³(Excluding financial business²)

(JPY B)



1. Net interest-bearing debt = Interest bearing debt – Cash and cash equivalents. The figures are rounded down to the nearest million yen and then rounded off to the nearest 100 million yen.

2. Financial business includes PayPay Corporation, PayPay Card Corporation, and financial subsidiaries of Z Financial Corporation (e.g., PayPay Bank Corporation) as well as the financial subsidiaries of LINE Financial Plus Corporation.

3. Net leverage ratio = Net interest-bearing debt/Adjusted EBITDA (figures for the last 12 months used for calculating adjusted EBITDA). The figures are rounded down to the nearest million yen and then rounded off to the nearest 100 million yen.

Change in Reporting Sub-Segments

- Sub-segments have been changed from FY2023 Q3 to accommodate merger and growth phase of each business.

Until FY2023 Q2

Media Business	LINE Ads	<ul style="list-style-type: none"> Display ads Other LINE Ads 	<ul style="list-style-type: none"> Account ads
	Yahoo! JAPAN Ads	<ul style="list-style-type: none"> Search ads Display ads (Reservation) 	<ul style="list-style-type: none"> Display ads (Programmatic)
	Other	<ul style="list-style-type: none"> LINE Stickers , LINE GAME, LINE MUSIC, ebookjapan, Yahoo! JAPAN Loco, etc. 	
Commerce Business	Merchandise	<ul style="list-style-type: none"> Shopping business ASKUL's BtoB business 	<ul style="list-style-type: none"> Reuse business
	Services e-commerce	—	
	Other	—	
Strategic Business	Fintech	<ul style="list-style-type: none"> PayPay (Consolidated)¹ Other fintech 	<ul style="list-style-type: none"> PayPay Bank
	Other	—	

From FY2023 Q3

Media Business	Search ads	—	
	Account ads	—	
	Display ads	<ul style="list-style-type: none"> Programmatic advertising Other LINE advertising 	<ul style="list-style-type: none"> Reservation advertising
	Other	<ul style="list-style-type: none"> LINE Stickers , LINE GAME, LINE MUSIC, ebookjapan, Yahoo! JAPAN Loco, LYP Premium membership, etc. 	
Commerce Business	LY Corporation	<ul style="list-style-type: none"> Shopping business Services e-commerce 	<ul style="list-style-type: none"> Reuse business Other
	ZOZO/ASKUL	<ul style="list-style-type: none"> ZOZO Other 	<ul style="list-style-type: none"> ASKUL
Strategic Business	Fintech	<ul style="list-style-type: none"> PayPay (Consolidated)¹ Other fintech 	<ul style="list-style-type: none"> PayPay Bank
	Other	—	

1. PayPay Corporation and PayPay Card Corporation.

Media Business



Business Results (P/L): Media Business

(JPY Million)	FY2022 Q3 ^{1,2,3}	FY2023 Q3 ^{1,2,3}	YoY
Revenue	178,938	182,256	+1.9%
Advertising Revenue	138,035	143,024	+3.6%
Search advertising	48,786	48,362	-0.9%
Account advertising	22,898	27,854	+21.6%
Display advertising⁴	66,350	66,807	+0.7%
Other (Vertical/entertainment/digital content/communication, etc.)	40,902	39,232	-4.1%
Cost of sales	35,033	31,073	-11.3%
Selling, general and administrative expenses	101,385	96,273	-5.0%
Sales promotion cost + Advertising and promotional expenses	11,009	11,904	+8.1%
Other selling, general and administrative expenses	90,376	84,369	-6.6%
Other revenue and expenses	4,392	-	-100.0%
Adjusted EBITDA (Margin)⁵	64,038 (35.8%)	71,234 (39.1%)	+11.2%

- From FY2023 Q1, Yahoo Japan Corporation's data solution service and dely Inc.'s service were transferred from Other to Media Business. In addition, part of the expenses related to LINE Corporation and its subsidiaries, which were previously allocated to Other and Adjustments, have been allocated to Media Business. The segment information for FY2022 has been revised as a result.
- In FY2023 Q3, membership service business was transferred from Commerce Business to Media Business. In addition, email service was transferred from Other to Media Business. As a result, figures for FY2022, FY2023 Q1, and FY2023 Q2 have been retroactively revised.
- In FY2023 Q3, personnel expenses of the back office and technology divisions as well as expenses related to data centers and internal infrastructure that were classified under Adjustments, were allocated to each segment. In addition, some accounting items to which figures are recorded were changed due to the merger. As a result, figures for FY2022, FY2023 Q1, and FY2023 Q2 have been retroactively revised.
- Excludes Shopping-related advertising revenue and advertising revenue of ZOZO, Inc. (These advertising revenues are recorded under the Commerce Business segment.)
- Includes revenue of other Media Business other than advertising business.

- Revised membership plan fees in June 2023.

Previous Membership Plans

Membership Plans	Fixed Monthly Fee ¹	No. of Free Messages	Cost per Additional Message ¹
Free Plan	Free	1,000	N/A
Light Plan	JPY5,000	15,000	JPY5
Standard Plan	JPY15,000	45,000	Up to JPY3

New Membership Plans

Membership Plans	Fixed Monthly Fee ¹	No. of Free Messages	Cost per Additional Message ¹
Communication Plan	Free	200	N/A
Light Plan	JPY5,000	5,000	N/A
Standard Plan	JPY15,000	30,000	Up to JPY3

1. Tax excluded.

Major Services and Products of Media Business Segment

Item	Breakdown
Search advertising	Yahoo! JAPAN Ads “Search advertising”
Account advertising	LINE Official Account, LINE Promotion Sticker, LINE de Obo (Participate with LINE), LINE Flyer, etc.
Display advertising	-
Programmatic advertising	Yahoo! JAPAN Ads “Display advertising” (Programmatic-based), LINE VOOM, LINE NEWS, Chat List, Talk Head View, Talk Head View Custom, etc.
Reservation advertising	Yahoo! JAPAN Ads “Display advertising” (Reservation-based), etc.
Other LINE advertising	LINE Part Time Jobs, etc.
Other	LINE Stickers, LINE GAME, LINE Fortune, LINE MUSIC, LINE Manga, LINE Search, LYP Premium membership, ebookjapan, real estate-related services, Yahoo! JAPAN Loco, Yahoo! JAPAN Mail, etc.

Major Advertising Products (LINE Ads)

Item	Fee Calculation	Placement Pages/Product Outline	Type of Advertiser
Account ads	-		
LINE Official Account	Fixed monthly cost Pay-as-you-go	Messages delivered to users who have friended the account	Major corporations/SMBs/Local governments
LINE Promotion Sticker	Fixed fee Pay-as-you-go	Free stickers designed for businesses for user communications	Major corporations/SMBs/Local governments
LINE de Obo (Participate with LINE)	Basic cost Optional cost	In-store sales promotion solution utilizing LINE	Major corporations/SMBs
Display ads	-		
LINE VOOM	Cost per click Cost per view	LINE VOOM tab	Major corporations/SMBs
LINE NEWS	Cost per click Cost per view	NEWS tab	Major corporations/SMBs
Chat List	Cost per click Cost per view	Top of chat list page	Major corporations/SMBs
Talk Head View (Reservation-based)	Cost per guaranteed period	Video ads distributed at the top of chat list page	Major corporations/Local governments
Talk Head View Custom (Programmatic-based)	Cost per view	Video ads distributed at the top of chat list page	Major corporations/Local governments

Major Advertising Products (Yahoo! JAPAN Ads)

Item	Fee Calculation	Placement Pages	Type of Advertiser
Search advertising	Cost per click	Search results pages	Major corporations/SMBs
Display advertising	-		
Programmatic	-		
Yahoo! JAPAN Ads “Display advertising” (Programmatic-based)	Cost per click Cost per view	Top page Interior pages of service websites Partner websites	Major corporations/SMBs
Shopping-related advertising (Programmatic-based)	Cost per conversion	Yahoo! JAPAN Shopping	Tenants of Yahoo! JAPAN Shopping
Reservation	-		
Yahoo! JAPAN Ads “Display advertising” (Reservation-based)	Cost per viewable impression Cost per guaranteed period, etc.	Top page Interior pages of service websites	Major corporations/Local governments
Shopping-related advertising (Reservation-based)	Cost per guaranteed period, etc.	Yahoo! JAPAN Shopping	Tenants of Yahoo! JAPAN Shopping

Commerce Business



Business Results (P/L): Commerce Business

(JPY Million)	FY2022 Q3 ^{1, 2, 3}	FY2023 Q3 ^{1, 2, 3}	YoY
Revenue	211,632	217,403	+2.7%
LY Corporation	43,468	39,871	-8.3%
Shopping business	25,646	22,994	-10.3%
Reuse business	10,614	9,517	-10.3%
Services e-commerce	7,113	7,070	-0.6%
Other	94	288	+205.9%
ZOZO, ASKUL⁴	168,164	177,532	+5.6%
Cost of sales	94,053	96,928	+3.1%
Selling, general and administrative expenses	104,977	104,257	-0.7%
Sales promotion cost + Advertising and promotional expenses	25,372	24,025	-5.3%
Other selling, general and administrative expenses	79,605	80,231	+0.8%
Other revenue and expenses	-	1,003	N/A
Adjusted EBITDA (Margin)	32,630 (15.4%)	34,619 (15.9%)	+6.1%

- From FY2023 Q1, part of the expenses related to LINE Corporation and its subsidiaries, which were previously allocated to Other and Adjustments, have been allocated to Commerce Business. The segment information for FY2022 has been revised as a result.
- In FY2023 Q3, membership service business was transferred from Commerce Business to Media Business. In addition, email service was transferred from Other to Media Business. As a result, figures for FY2022, FY2023 Q1, and FY2023 Q2 have been retroactively revised.
- In FY2023 Q3, personnel expenses of the back office and technology divisions as well as expenses related to data centers and internal infrastructure that were classified under Adjustments, were allocated to each segment. In addition, some accounting items to which figures are recorded were changed due to the merger. As a result, figures for FY2022, FY2023 Q1, and FY2023 Q2 have been retroactively revised.
- From FY2023 Q1, the definition has been changed to include APMRO and FEED DENTAL.

Major Services and Products of Commerce Business Segment

Item	Breakdown
LY Corporation	-
Shopping business	Yahoo! JAPAN Shopping, LINE SHOPPING, LINE FRIENDS, LINE GIFT, MySmartStore, Yahoo! JAPAN Mart by ASKUL, LIVEBUY, overseas e-commerce (LINE SHOPPING (Taiwan, Thailand), GIFTSHOP, EZ STORE, QUICK EC, MyShop, etc.)
Reuse business	Yahoo! JAPAN Auction, Yahoo! JAPAN Flea Market
Services e-commerce	Yahoo! JAPAN Travel, Ikyu Travel, LINE TRAVEL (Taiwan), etc.
Other	Other
ZOZO/ASKUL	-
ZOZO	ZOTOTOWN, ZOZOUSED, etc.
ASKUL¹	ASKUL BtoB business (ASKUL, SOLOEL ARENA, APMRO, FEED DENTAL, etc.), LOHACO, Charm, etc.
Other	ValueCommerce Affiliate, Value Point Club, STORE's R [∞] , StoreMatch, B-Space, etc.

1. From FY2023 Q1, the definition has been changed to include APMRO and FEED DENTAL.

KPI - Definition of E-Commerce Transaction Value

Item	Major Services/Products
E-commerce transaction value	-
Domestic merchandise	-
Shopping business	Yahoo! JAPAN Shopping, ZOZOTOWN, LOHACO, Charm, LINE SHOPPING, LINE GIFT, LINE FRIENDS, MySmartStore, Yahoo! JAPAN Mart by ASKUL, LIVEBUY
Reuse business	Yahoo! JAPAN Auction, Yahoo! JAPAN Flea Market, ZOZOUSED
ASKUL online BtoB business¹	ASKUL, SOLOEL ARENA, APMRO, FEED DENTAL, etc.
Domestic services	Ikyu.com, Yahoo! JAPAN Travel, Yahoo! JAPAN Loco ² , Demae-can, LINE PLACE
Domestic digital content	ebookjapan, LINE Manga, LINE MUSIC, LINE Stickers, LINE GAME, LINE Fortune, other paid digital content
Overseas e-commerce	LINE SHOPPING (Taiwan, Thailand), GIFTSHOP, EZ STORE, QUICK EC, MyShop, ZOZO FIT ³ , LINE FRIENDS, LINE TRAVEL (Taiwan), LINE MAN, LINE Stickers ² , LINE GAME ² , DOSI ⁴

1. From FY2023 Q1, the definition has been changed to include APMRO and FEED DENTAL.

2. Revenue from these services are recorded in the Media Business segment.

3. From FY2023 Q1, includes the transaction value of ZOZO FIT.

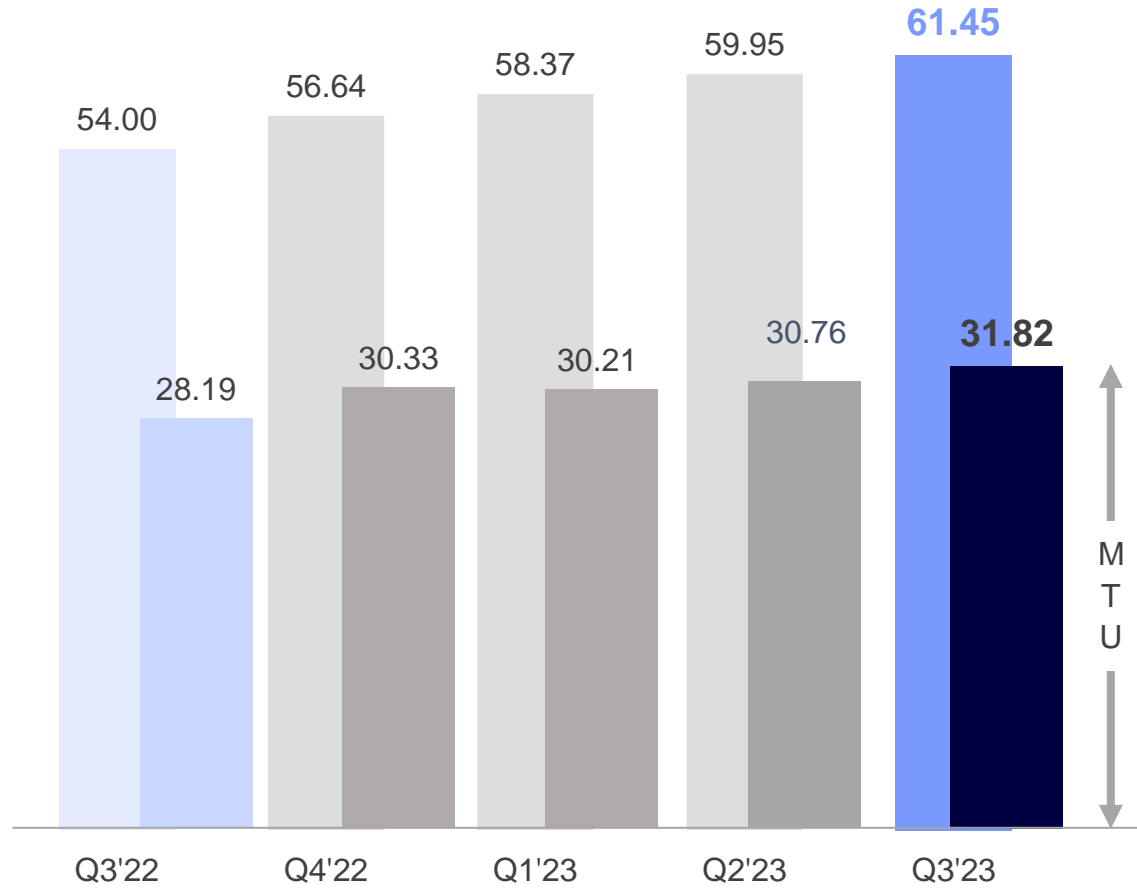
4. Global NFT platform. Revenue from this service is recorded in the Strategic Business segment.

Strategic Business



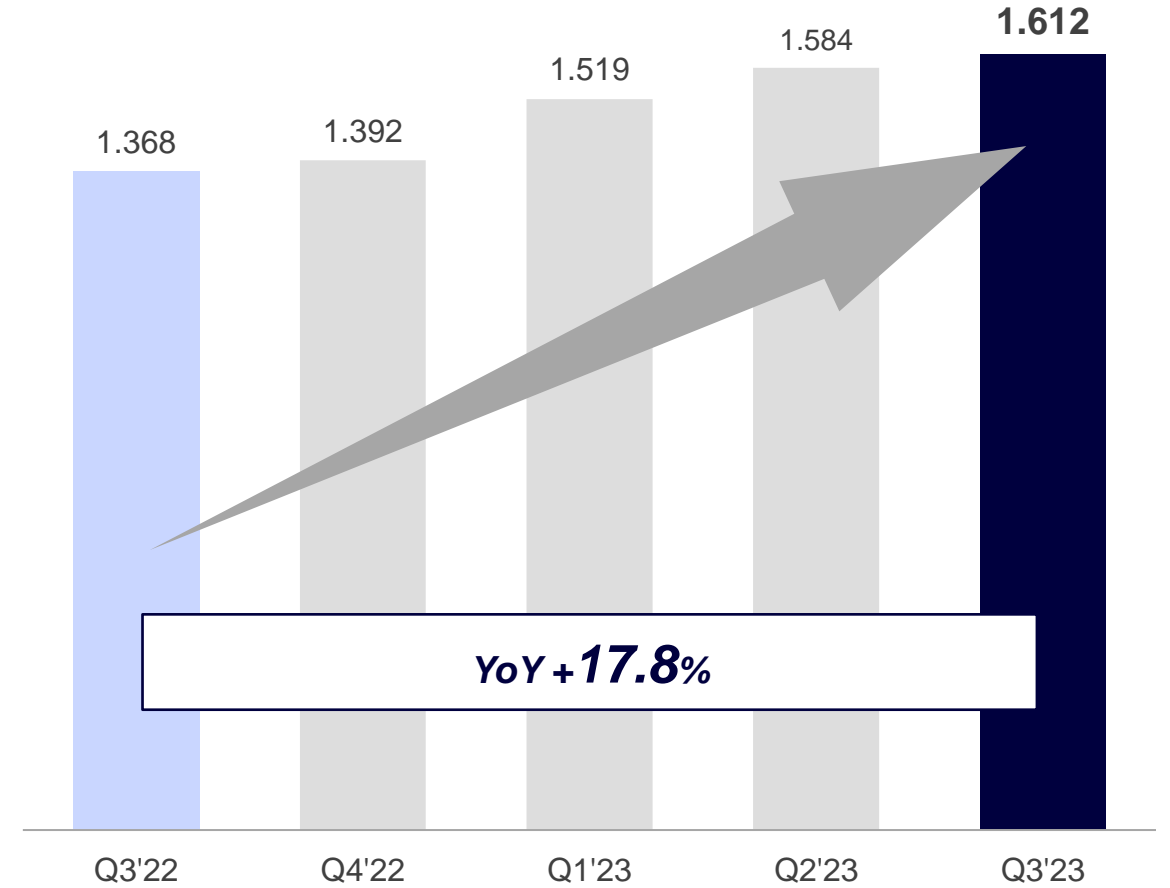
Registered Users¹/MTU² (Standalone)

(Million)



No. of PayPay Payments³ (Standalone)

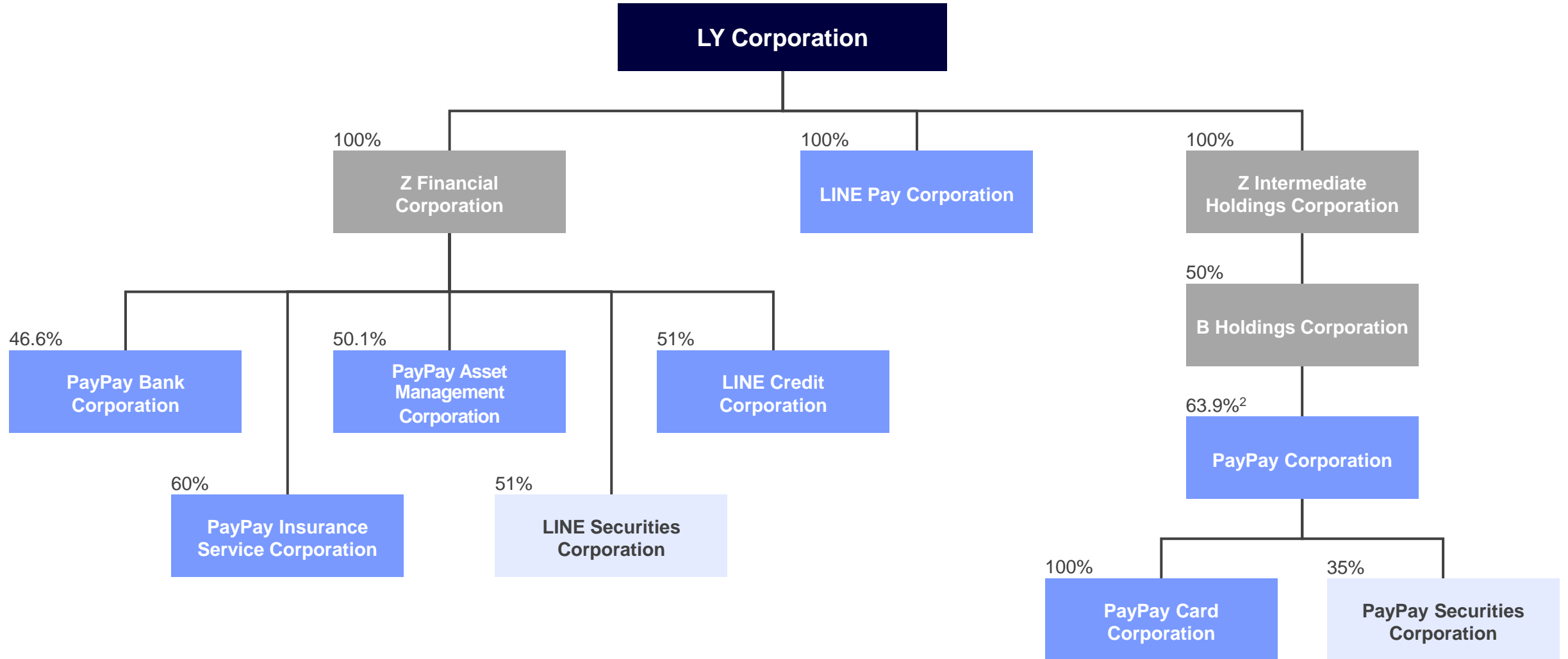
(B)



1. No. of users registered to PayPay account as of last month of every quarter.
2. MTU (Monthly Transaction Users): Number of unique users who made a transaction once or more per month. The use of the "Send/Receive" function of "PayPay Balance" between users is not included. Payments via Alipay and LINE Pay, etc., are included. Figures provided are as of the end of each quarter.
3. The use of the "Send/Receive" function of "PayPay Balance" between users is not included. From FY2021 Q4 onward, payments via Alipay and LINE Pay, etc., are included. Payments through "Credit (Pay Later)" launched in February 2022 are included.

Capital Structure of Domestic Financial Businesses¹

■ Consolidated Subsidiary
 ■ Equity-Method Affiliate
 ■ Intermediate Holding Company

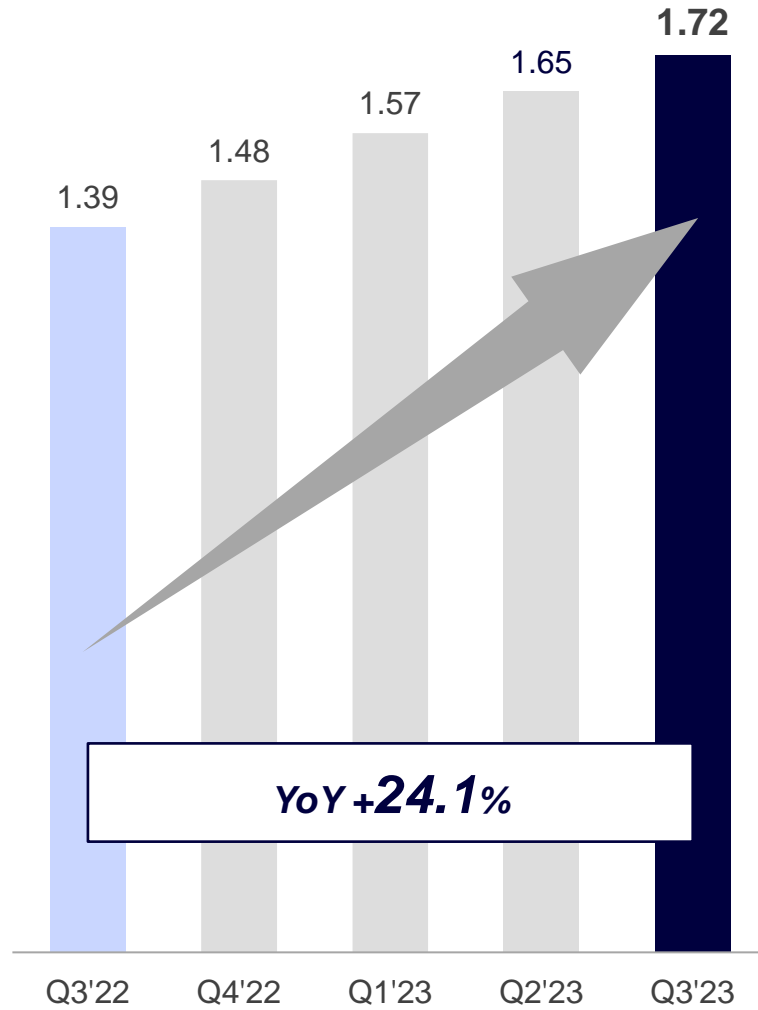


1. Percentage of voting rights.

2. Total of B Holdings Corporation's shareholding ratio (57.9%) and LY Corporation's shareholding ratio (5.9%).

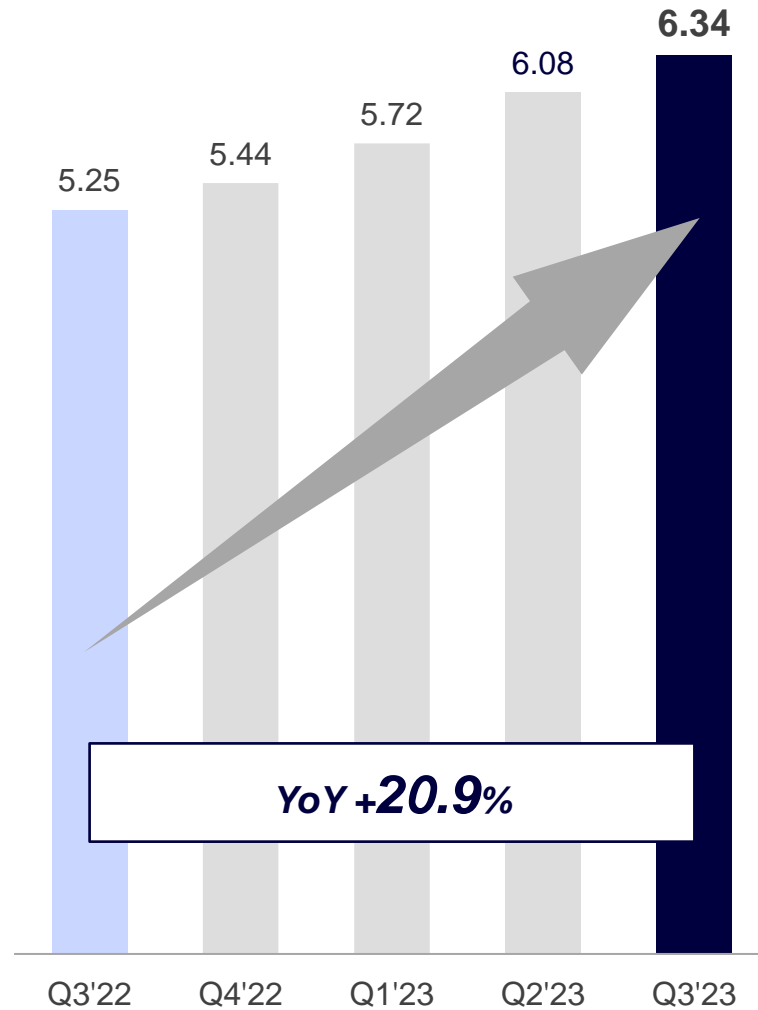
LINE Bank (Taiwan) – No. of Users

(Million)



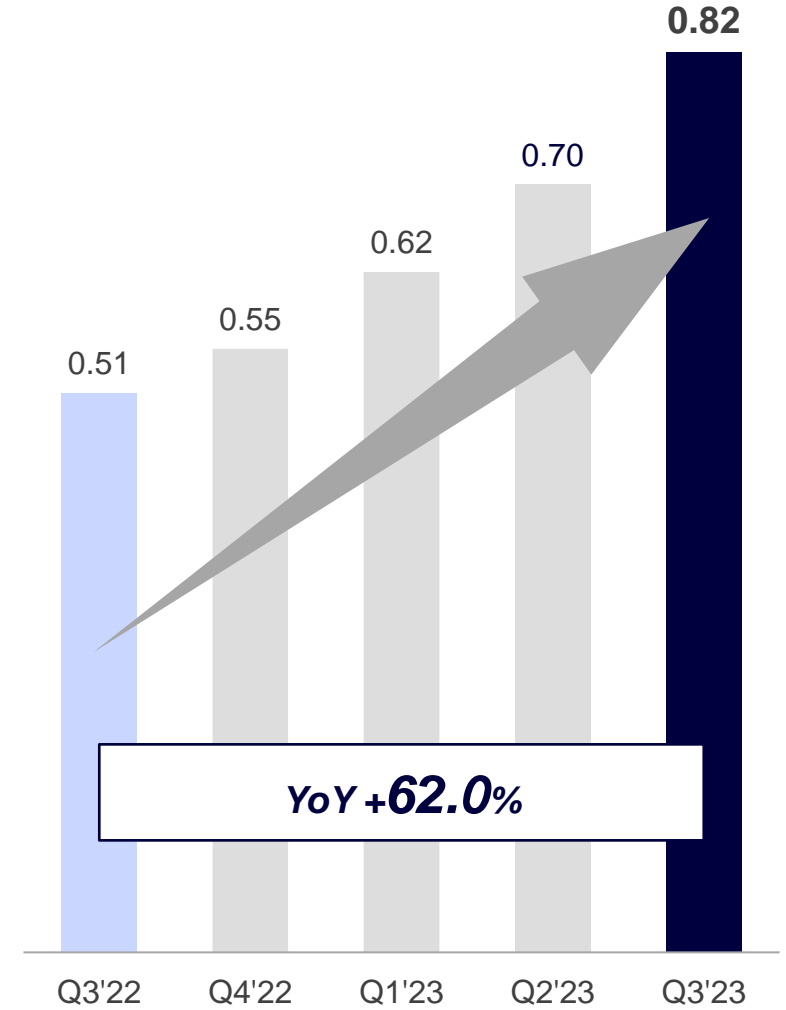
LINE BK (Thailand) – No. of Users

(Million)



LINE Bank (Indonesia) – No. of Users

(Million)



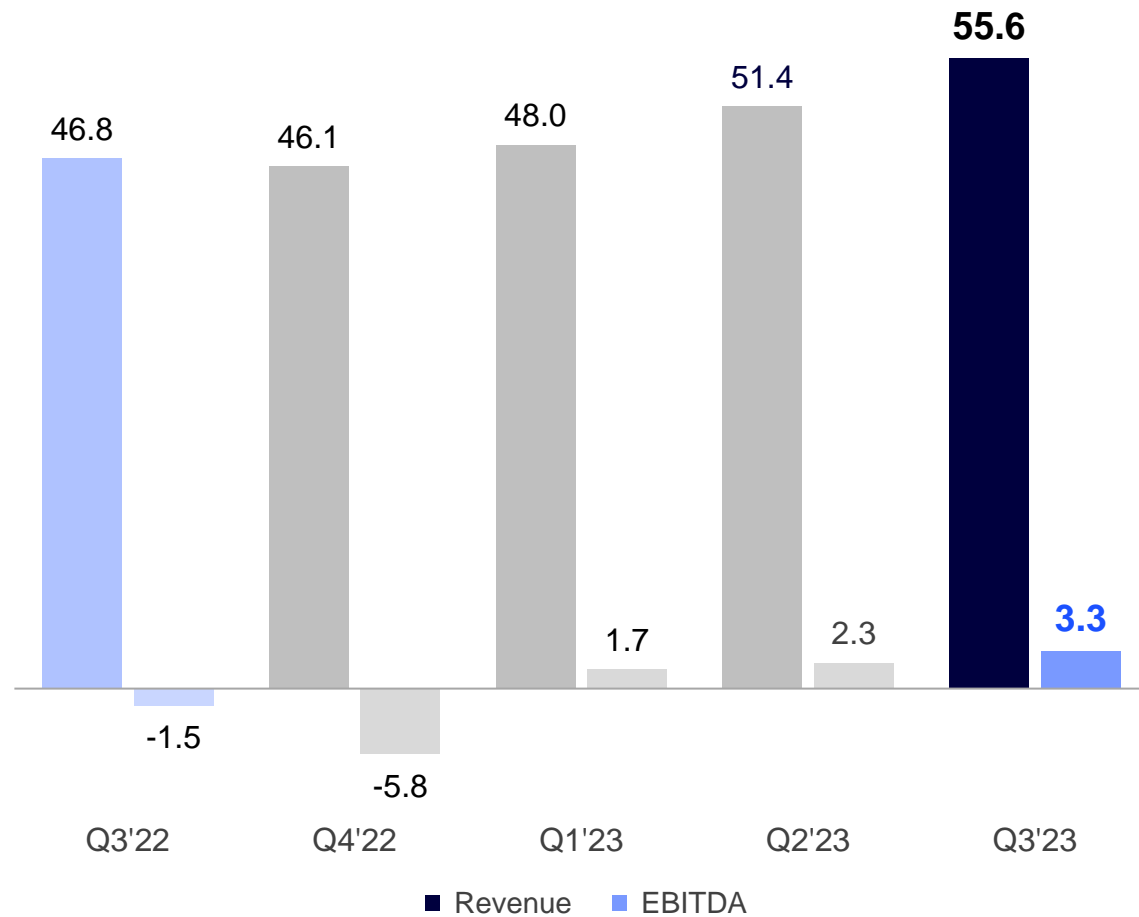
(JPY Million)	FY2022 Q3 ^{1,2}	FY2023 Q3 ^{1,2}	YoY
Revenue	65,174	76,593	+17.5%
Fintech	64,869	76,527	+18.0%
PayPay (Consolidated) ³	46,993	55,505	+18.1%
PayPay Bank ⁴	10,437	11,702	+12.1%
Other fintech (LINE Fintech, etc.)	7,438	9,319	+25.3%
Other Strategic Business	304	65	-78.4%
Cost of sales	4,209	4,152	-1.3%
Selling, general and administrative expenses	72,678	79,689	+9.6%
Sales promotion cost + Advertising and promotional expenses	18,894	17,231	-8.8%
Other selling, general and administrative expenses	53,784	62,457	+16.1%
Other revenue and expenses	147,321	-	-100.0%
Adjusted EBITDA (Margin)	-5,517 (-8.5%)	3,511 (+4.6%)	N/A

- From FY2023 Q1, part of the expenses related to LINE Corporation and its subsidiaries, which were previously allocated under Other and Adjustments, have been allocated to Strategic Business. The segment information for FY2022 has been revised as a result.
- In FY2023 Q3, personnel expenses of the back office and technology divisions as well as expenses related to data centers and internal infrastructure that were classified under Adjustments, were allocated to each segment. In addition, some accounting items to which figures are recorded were changed due to the merger. As a result, figures for FY2022, FY2023 Q1, and FY2023 Q2 have been retroactively revised.
- Includes PayPay Corporation and PayPay Card Corporation. Figures are shown after the elimination of internal transactions between the two companies and have been independently calculated following relevant IFRS adjustments.
- Independently calculated following relevant IFRS adjustments from non-consolidated figures under JGAAP.

PayPay Corporation – Consolidated Business Results

Consolidated Revenue¹/EBITDA² (IFRSs)

(JPY B)



Consolidated Statement of Financial Position (IFRSs)

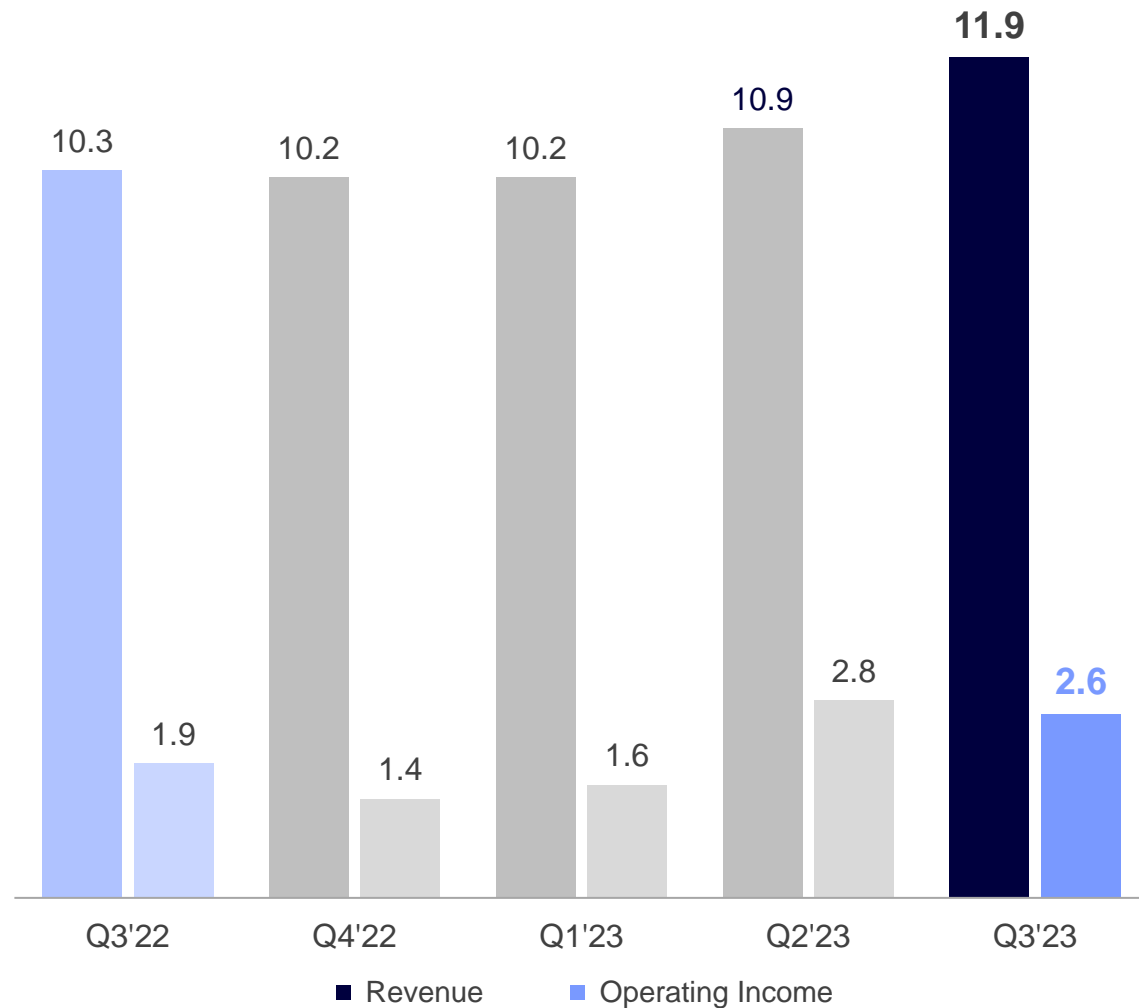
(JPY B)

	FY2023 Q2	FY2023 Q3	Difference
Assets	1,625.1	1,878.8	+253.6
Cash and deposits	473.9	604.3	+130.3
Other assets	1,151.1	1,274.5	+123.3
Liabilities	1,569.8	1,825.2	+255.4
Interest-bearing liabilities	583.4	643.8	+60.3
Other liabilities	986.4	1,181.4	+195.0
Net Assets	55.2	53.5	-1.7

1. PayPay Corporation's consolidated revenue. Consolidated the financial statements of PayPay Card Corporation from the beginning of FY2021 due to the application of pooling of interest method. Figures are shown after the elimination of internal transactions between the two companies. These figures have not been audited.
2. PayPay Corporation's consolidated EBITDA. Calculated by adding depreciation and amortization, and loss on retirement of fixed assets to operating income. Consolidated the financial statements of PayPay Card Corporation from the beginning of FY2021 due to the application of pooling of interest method. Figures are shown after the elimination of internal transactions between the two companies. These figures have not been audited.

Revenue/Operating Income (Non-Consolidated IFRS)¹

(JPY B)

Statement of Financial Position (JGAAP)¹

(JPY B)

	FY2023 Q2	FY2023 Q3	Difference
Assets	1,908.7	2,058.4	+149.7
Cash and cash equivalents	258.6	363.6	+105.0
Trade and other receivables	23.5	25.9	+2.3
Investment securities in banking business	713.1	775.5	+62.4
Property and equipment	1.8	2.3	+0.5
Intangible assets	10.0	9.7	-0.3
Liabilities	1,777.1	1,924.3	+147.1
Trade and other payables	19.6	19.0	-0.6
Customer deposits in banking business	1,693.3	1,796.5	+103.2
Interest-bearing liabilities	56.8	101.9	+45.1
Equity	131.5	134.1	+2.5










1. Figures are shown before the elimination of internal transactions within the LY Corporation Group. Revenue and operating income are independently calculated following relevant IFRS adjustments from non-consolidated figures under JGAAP.

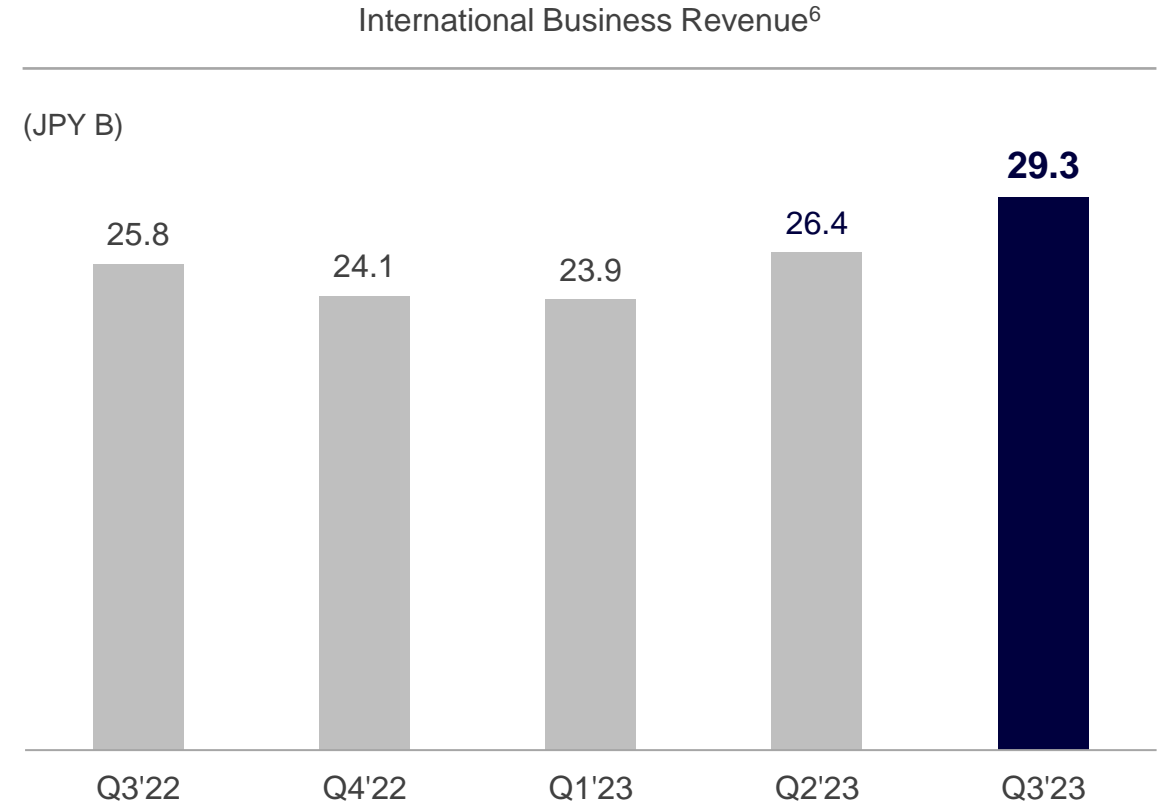
Item	Breakdown
Fintech	-
PayPay (Consolidated)	PayPay, PayPay Card
PayPay Bank	-
Other fintech	PayPay Asset Management, PayPay Insurance, LINE Pay, LINE Score, LINE Pocket Money, LINE BITMAX, LINE FX, DOSI, etc.
Other	Other

International Business



- Overwhelming reach and market share in Asian countries and regions, mainly Taiwan, Thailand, and Indonesia.
- Generating revenue mainly from advertising, stickers, and game businesses based on messaging.

<p>Taiwan</p> 	<p>22 mil MAU¹ (Population: 23.42 mil²)</p>	  <p>LINE TODAY</p> <p>No.1 Market share⁵</p>
<p>Thailand</p> 	<p>55 mil MAU¹ (Population: 66.09 mil³)</p>	  <p>LINE TODAY</p> <p>No.1 Market share⁵</p>
<p>Indonesia</p> 	<p>6 mil MAU¹ (Population: 278.69 mil⁴)</p>	  <p>LINE SPLITBILL</p>



1. As of December 31, 2023.
2. Population as of December 31, 2023. Figures are quoted from data published by the respective Ministries of Interior.
3. Population for 2022. Figures are quoted from data published by the respective Ministries of Interior.
4. Population as of June 30, 2023. Figures are quoted from data published by the respective Ministries of Interior.
5. Data for Taiwan and Thailand are based on 2022 market research data for each country and region.
6. Figures for local financial results are converted to Japanese yen using the average exchange rate from the beginning of the fiscal year.

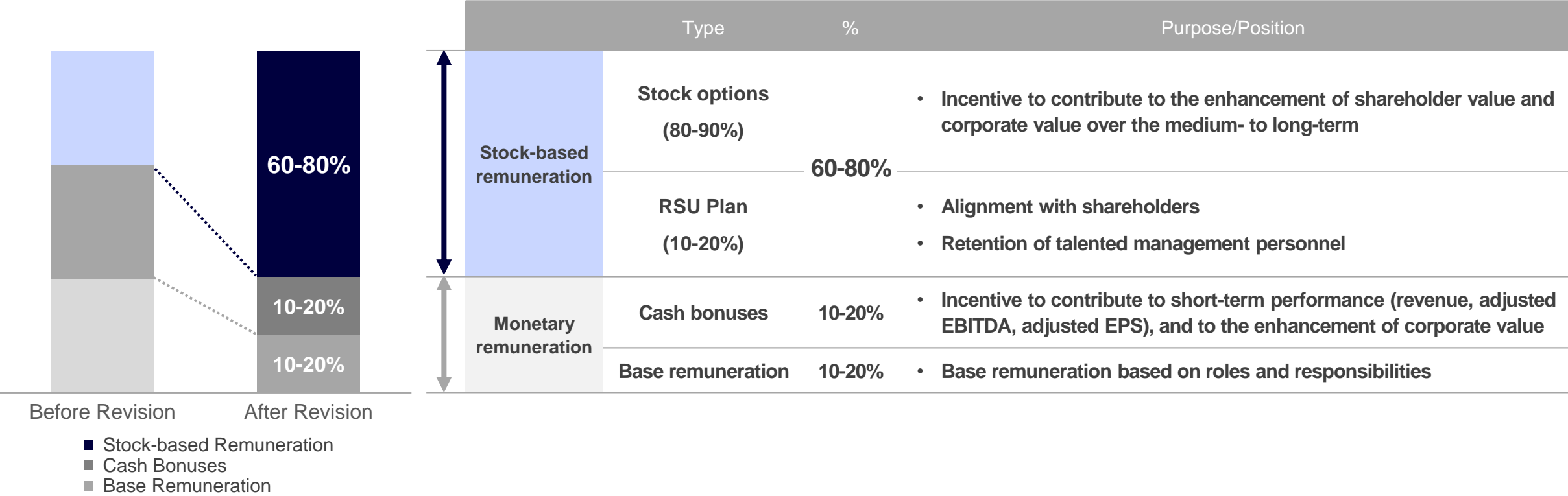
Non-Financial Information



Remuneration Policy and Executive Remuneration Plan

- The new executive remuneration plan from FY2022 onwards puts more emphasis on stock-based remuneration as a medium- to long-term incentive.
- Fostering a sense of shared interest (Same Boat) with shareholders, aiming to enhance corporate value through sustainable growth.

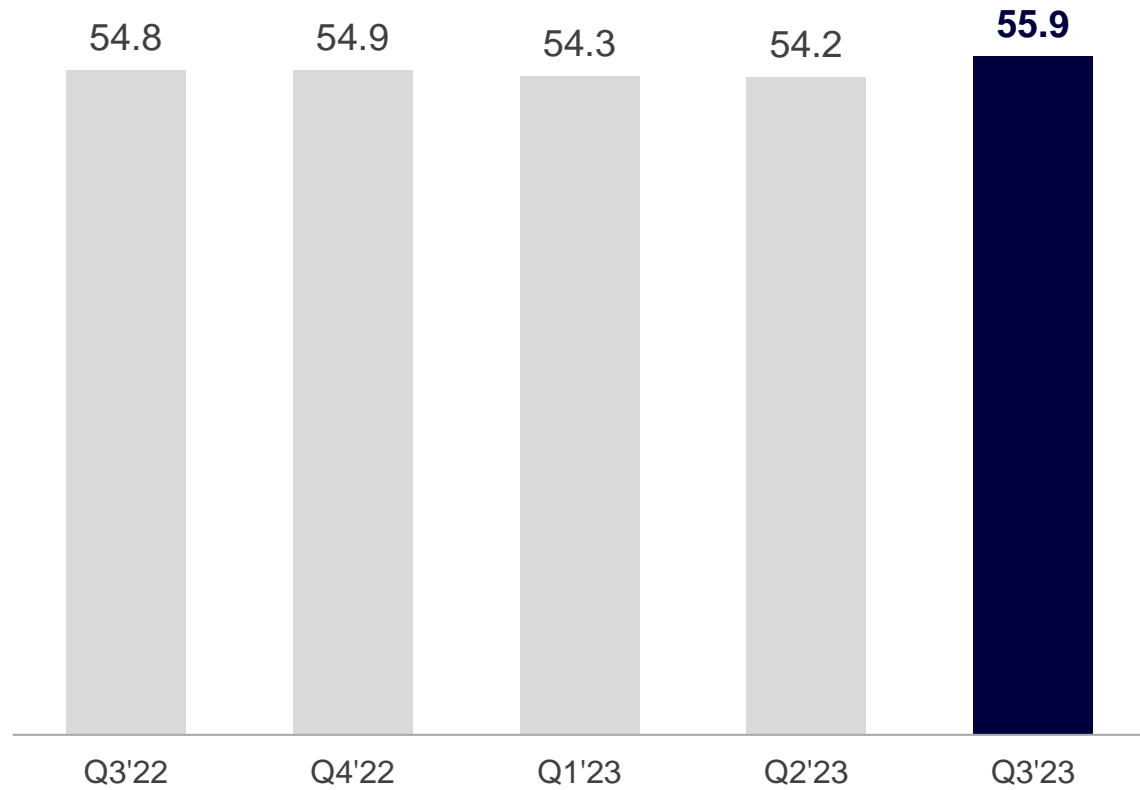
Revision of Directors' Remuneration Plan¹



1. Excludes directors serving on the Audit and Supervisory Committee.

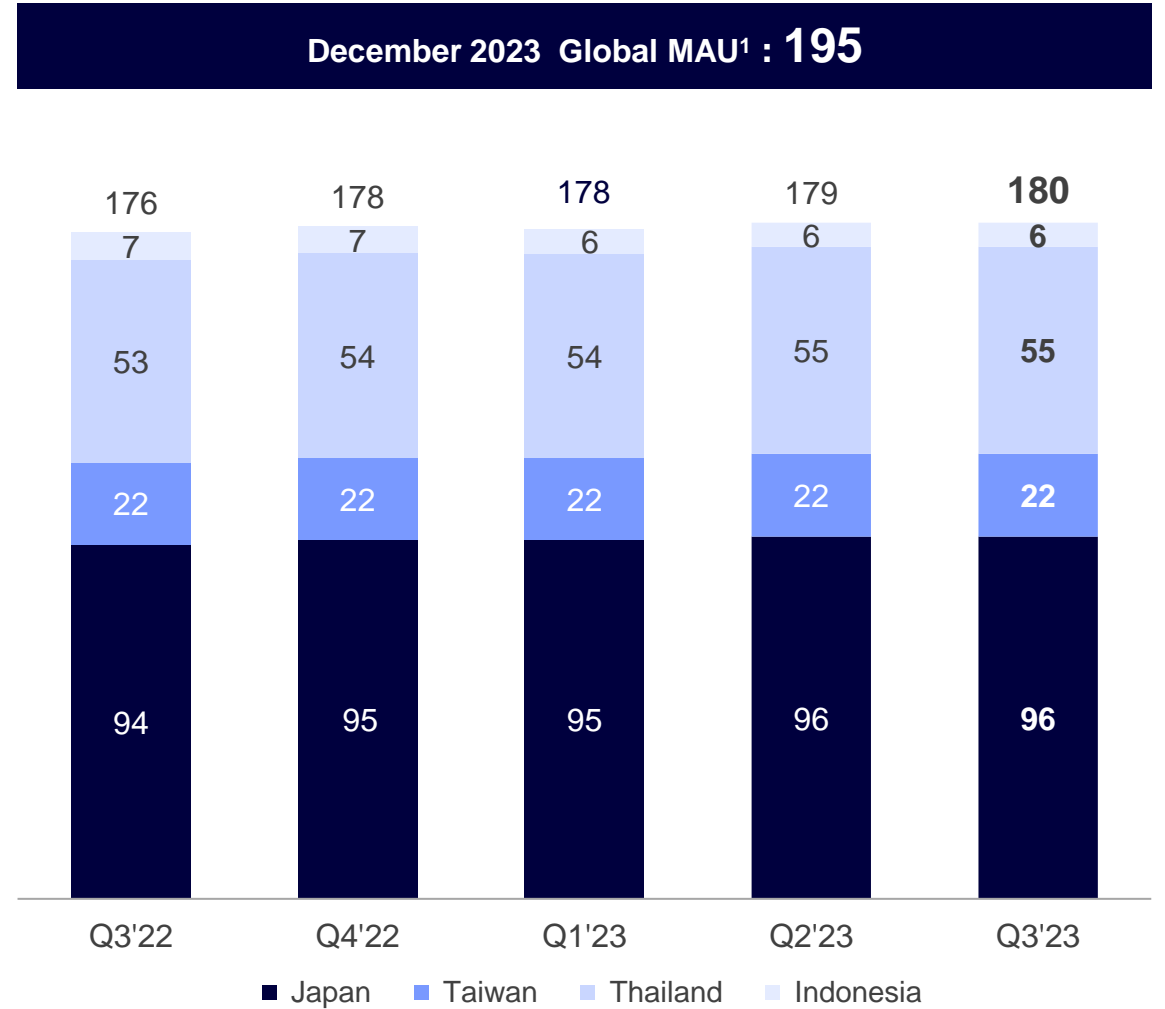
Yahoo! JAPAN – No. of Monthly Logged-in User IDs

(Million)



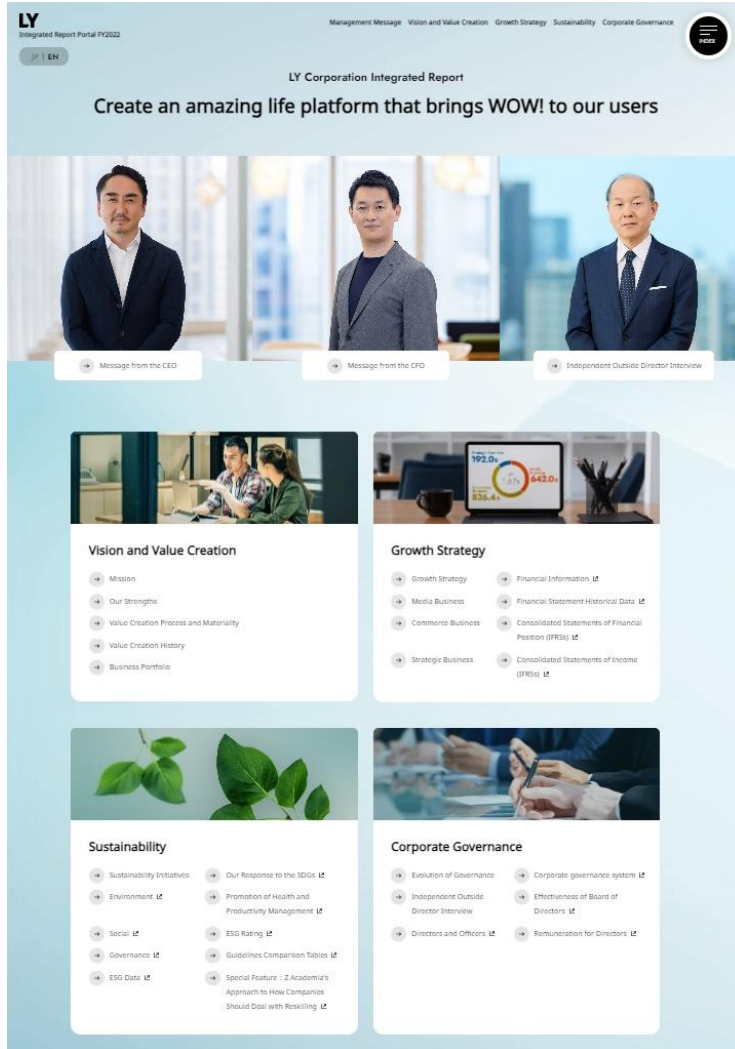
LINE - Monthly Active Users

(Million)



1. Total number of users worldwide, including the four major countries and regions.

- Financial/non-financial information useful for investment decisions are kept up to date.



Management Message

- Message from the CEO
- Message from the CFO

Vision and Value Creation

- Mission
- Our Strengths
- Value Creation Process and Materiality
- Value Creation History
- Business Portfolio

Growth Strategy

- Growth Strategy
- Media Business
- Commerce Business
- Strategic Business
- Financial Information
- Financial Statement Historical Data
- Consolidated Statements of Financial Position (IFRSs)
- Consolidated Statements of Income (IFRSs)

Sustainability

- Sustainability Initiatives
- Environment
- Social
- Governance
- ESG Data
- Our Response to the SDGs
- Promotion of Health and Productivity Management
- ESG Rating
- Guidelines Comparison Tables
- Special Feature: Z Academia's Approach to How Companies Should Deal with Reskilling

Corporate Governance

- Evolution of Governance
- Independent Outside Director Interview
- Directors and Officers
- Corporate governance system
- Effectiveness of Board of Directors
- Remuneration for Directors

Disclaimer

Statements made at the meeting or included in the documents that are not historical facts are forward-looking statements about the future performance of LY Corporation (Company) and its consolidated subsidiaries and affiliates.

The Company cautions you that a number of important factors could cause actual results to differ materially from those discussed in the forward-looking statements.

Such factors include, but are not limited to, the items mentioned in “Risk Factors” in “Consolidated Financial Statements and Independent Auditor's Report” (Japanese only). Unauthorized use of the information or the data in this document is not permitted.

Unless otherwise specified, English-language documents are prepared solely for the convenience of non-Japanese speakers.

If there is any inconsistency between the English-language documents and the Japanese-language documents, the Japanese-language documents will prevail.

LY

Create an amazing life platform that brings WOW! to our users.