



April 30, 2025

Dear All,

Notice Concerning Repurchase of Shares (Repurchase of Shares Under the Provisions of the Articles of Incorporation Pursuant to Article 459, Paragraph 1 of the Companies Act)

ZOZO, Inc. (hereinafter referred to as the "Company") made a resolution at the Board Meeting held on April 30, 2025, on matters regarding the repurchase of shares pursuant to Article 459, Paragraph 1 of the Companies Act and Article 39 of the Articles of Incorporation of the Company (hereinafter, referred to as "Repurchase").

1. Reasons for the Repurchase

As for profit return to shareholders, our group has the basic policy for deliberating and implementing profit return by balancing internal reserve through comprehensive consideration of the following: business performance, financial status, future business, and investment plans.

On October 31, 2023, the Company announced a new shareholder return policy: "Our goal is to maintain a total return ratio, including share buybacks, of more than 80% on a 5-year average starting from the fiscal year ended March 2024." Since then, the Company has continued to consider the acquisition of our own shares, taking into account factors such as stock price trends and market liquidity. As a result, the Company has decided to conduct the Repurchase on April 30, 2025, in order to achieve our total return ratio target. The Company plans to allocate its internal funds for the Repurchase. However, we believe that even after this, we will maintain sufficient liquidity and accumulation of cash and deposits through stable cash flows generated from our business operations in the future. Therefore, we expect to continue ensuring the financial stability and safety.

2. Details of the Repurchase

(1) Class of shares to be acquired	Common stock
(2) Total number of shares to be acquired	Up to 10,000,000 shares
(1.12% of the total number of shares outstanding (excluding treasury shares))	
(3) Total amount to be paid for the acquisition	Up to 10 billion yen
(4) Period of acquisition	May 1, 2025, to September 1, 2025 (Plan)
(5) Method of acquisition	Market purchase on the Tokyo Stock Exchange, Inc.

(Reference) Treasury shares holdings as of March 31, 2025

Total number of shares outstanding

(excluding treasury shares) 890,861,922 shares

Number of treasury shares 10,560,621 shares

Note: The Company implemented a three-for-one stock split effective April 1, 2025. The total number of shares outstanding (excluding treasury shares) and the number of treasury shares are presented on a post-split basis.

DISCLAIMER:

This document is a summary translation of the Japanese version. All readers are recommended to refer to the original Japanese version for complete information. The Japanese version shall prevail in case of any discrepancy, errors, and/or omissions.