



HIGHLIGHTS



FY2025 ZOZO, Inc.

CONSOLIDATED BUSINESS RESULTS

FY2025 HIGHLIGHTS

Gross Merchandise Value

666.0 billion yen
(+8.4% YoY / Achievement rate 98.8%)

Gross Merchandise Value

(excluding other GMV)

646.1 billion yen
(+12.4% YoY / Achievement rate 98.8%)

Gross Merchandise Value

(ZOZOTOWN Business + LY Corporation Commerce + BtoB Business)

603.9 billion yen
(+5.1% YoY / Achievement rate 100.1%)

EBITDA

76.9 billion yen
(+10.2% YoY / Achievement rate 100.3%)

EBITDA Margin

11.9%
(-0.2 point YoY)

*EBITDA margin is calculated by dividing EBITDA by the Gross Merchandise Value (excluding other GMV).

*The achievement rate is based on a comparison between the revised plan announced on July 31, 2025, and the actual results.

OVERVIEW OF EACH QUARTER

(million¥)

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Gross Merchandise Value	141,885	137,267	182,018	153,190	159,263	153,210	190,499	163,062
Gross Merchandise Value (excluding other GMV)	132,631	128,193	171,089	142,752	149,100	143,587	190,451	163,024
YoY(%)	7.5%	8.3%	8.4%	3.9%	12.4%	12.0%	11.3%	14.2%
Net sales	50,387	48,414	62,274	52,054	54,028	51,220	66,556	56,567
SG&A	31,060	30,477	36,763	35,254	33,845	33,529	38,081	38,178
YoY(%)	14.3%	8.5%	1.2%	12.1%	9.0%	10.0%	3.6%	8.3%
(% to the Gross Merchandise Value)	23.4%	23.8%	21.5%	24.7%	22.7%	23.4%	20.0%	23.4%
Operating profit	15,895	14,580	21,285	12,994	16,920	14,153	23,847	14,444
YoY(%)	0.2%	11.6%	26.9%	-9.6%	6.4%	-2.9%	12.0%	11.2%
(% to the Gross Merchandise Value)	12.0%	11.4%	12.4%	9.1%	11.3%	9.9%	12.5%	8.9%
EBITDA	17,060	15,797	22,562	14,367	18,577	16,175	25,923	16,247
YoY(%)	3.3%	13.9%	25.3%	-9.0%	8.9%	2.4%	14.9%	13.1%
(% to the Gross Merchandise Value)	12.9%	12.3%	13.2%	10.1%	12.5%	11.3%	13.6%	10.0%

* The percentages are calculated by dividing each item by the Gross Merchandise Value (excluding other GMV).

HIGH LINK, INC. becomes wholly owned subsidiary

Through fragrance offerings with strong affinity to fashion, we will accelerate business expansion in the “Near Fashion” domain.

<Company Overview: HIGH LINK, INC.>

Company name: HIGH LINK, INC.

Established: 2017

Directors: Masahiro Nanki / Daiki Okamoto

**Business: Operation of “Coloria,”
a comprehensive fragrance platform**

The logo for HIGH LINK, INC. features the words "HIGH LINK" in a bold, black, sans-serif font. The letter "H" is stylized with a thick vertical stroke. To the right of the word "LINK", there are two orange quotation marks.

<Transaction Overview>

Method: Acquisition of all outstanding shares of HIGH LINK, INC. for ¥4.95 billion

Consideration: Fully funded with cash on hand

Financial impact: Consolidated from May 2026; reflected in the full-year consolidated earnings forecast for the fiscal year ending March 2027

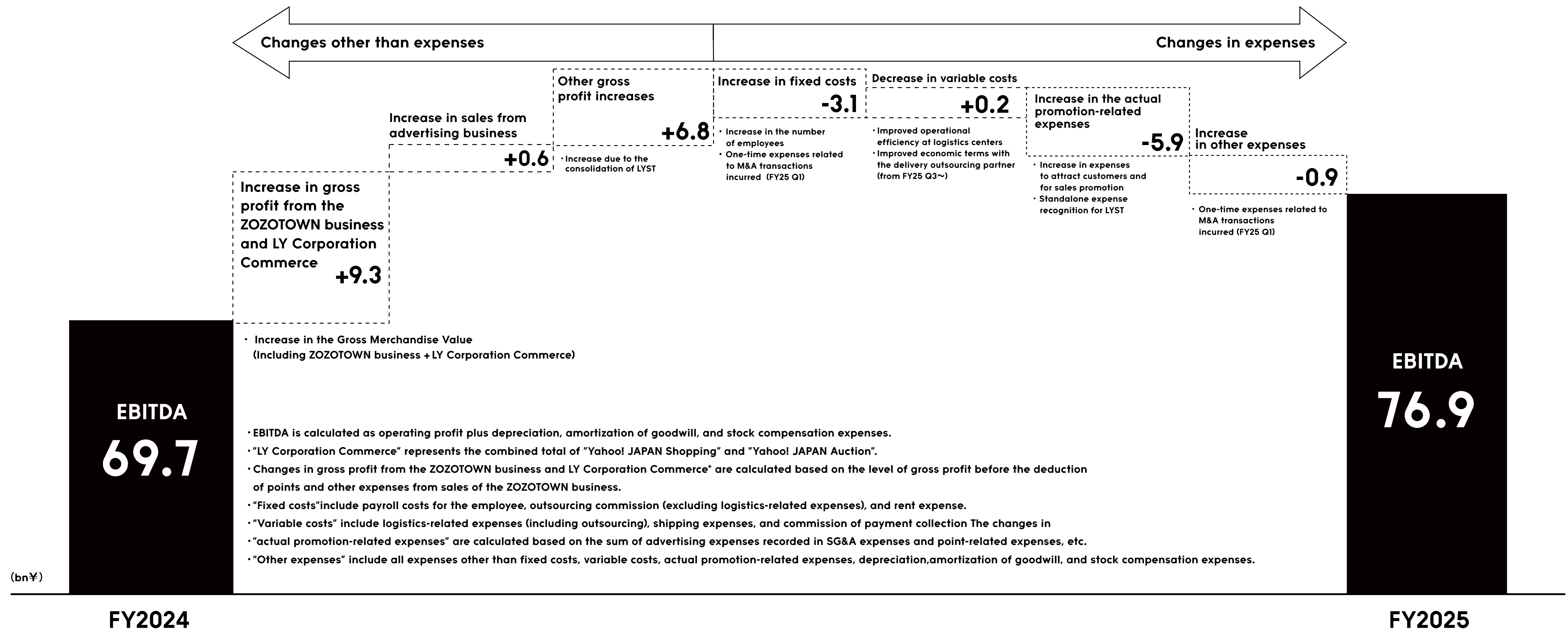
BUSINESS RESULTS



FY2025 ZOZO, Inc.

CONSOLIDATED BUSINESS RESULTS

INCREASE-DECREASE ANALYSIS OF EBITDA (YoY COMPARISON)



· Increase in the Gross Merchandise Value
 (Including ZOZOTOWN business + LY Corporation Commerce)

- EBITDA is calculated as operating profit plus depreciation, amortization of goodwill, and stock compensation expenses.
- "LY Corporation Commerce" represents the combined total of "Yahoo! JAPAN Shopping" and "Yahoo! JAPAN Auction".
- Changes in gross profit from the ZOZOTOWN business and LY Corporation Commerce* are calculated based on the level of gross profit before the deduction of points and other expenses from sales of the ZOZOTOWN business.
- "Fixed costs" include payroll costs for the employee, outsourcing commission (excluding logistics-related expenses), and rent expense.
- "Variable costs" include logistics-related expenses (including outsourcing), shipping expenses, and commission of payment collection. The changes in
- "actual promotion-related expenses" are calculated based on the sum of advertising expenses recorded in SG&A expenses and point-related expenses, etc.
- "Other expenses" include all expenses other than fixed costs, variable costs, actual promotion-related expenses, depreciation, amortization of goodwill, and stock compensation expenses.

CASH FLOWS

(million¥)

	FY2024	FY2025	YoY	Reason for change
Cash flows from operating activities	60,114	52,531	-7,583	Increase in profit before income taxes Increase in payments of corporate income taxes
Cash flows from investing activities	-6,285	-28,897	-22,612	Previous fiscal year : Investment in DPL Tsukuba Chuo and replacement of equipment at existing logistics centers Current fiscal year : Expenditures associated with the acquisition of LYST and replacement of equipment at existing logistics centers
Cash flows from financing activities	-32,081	-45,830	-13,748	Expenditures related to the acquisition of treasury stock
Cash and cash equivalents at the end of the year	91,486	69,422	-22,064	

SELLING, GENERAL AND ADMINISTRATIVE(SG&A) EXPENSES

○The consolidation of LYST led to an increase in total GMV, resulting in lower SG&A-to-GMV ratio for certain SG&A items that are limited in amount at LYST on a standalone basis.

○This primarily contributed to a decline in the ratios of shipping expenses, logistics-related expenses, commission of payment collection, and rent expenses.

(million¥)

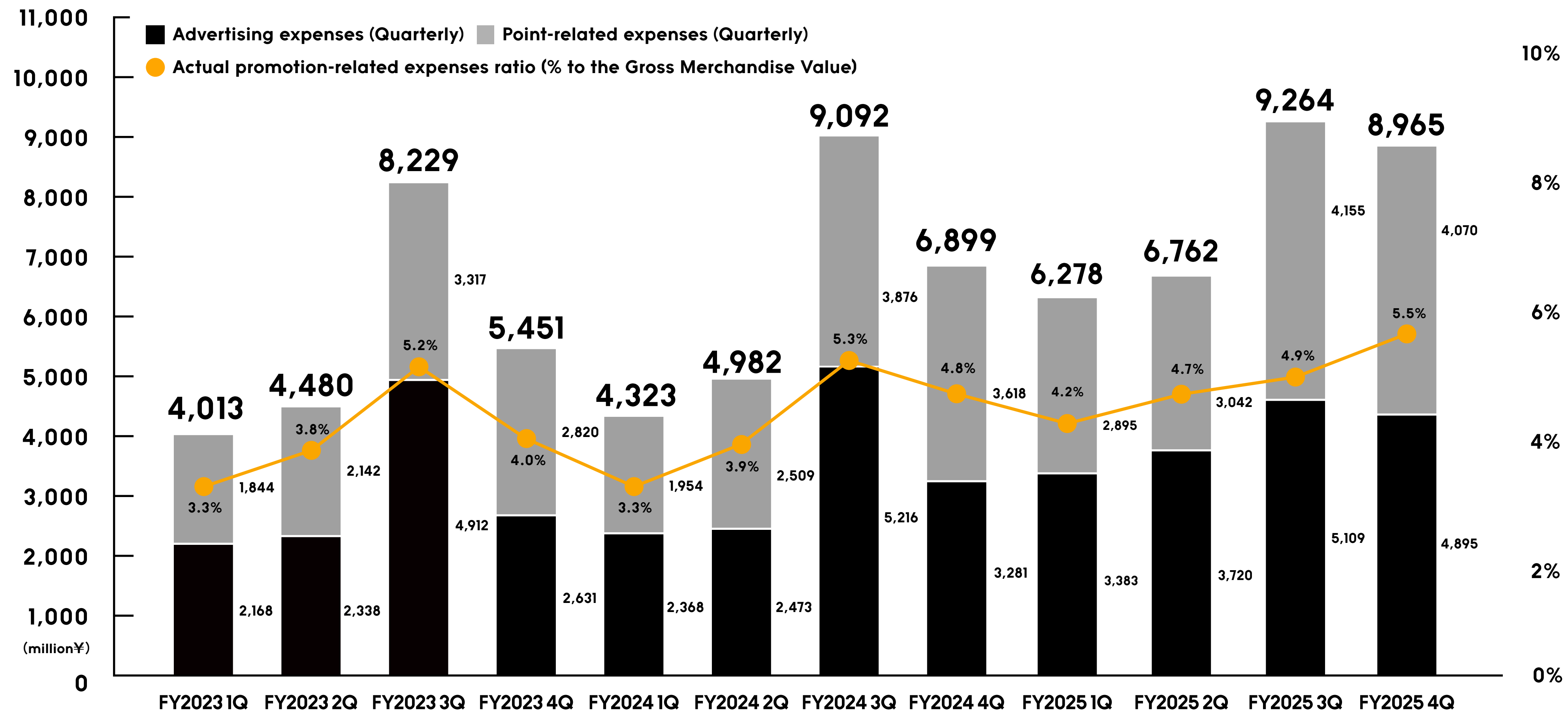
	FY2024		FY2025		YoY	Increase / decrease factors
	Amount	% to the Gross Merchandise Value	Amount	% to the Gross Merchandise Value	% to the Gross Merchandise Value	
Payroll and staff costs	34,937	6.1%	35,837	5.5%	-0.6%	
Payroll costs for employee	16,634	2.9%	18,654	2.9%	0.0%	Transition of the number of employees on a consolidated basis: FY24 1,738 → FY25 1,876 Increase in headcount associated with the consolidation of LYST since May 2025
Logistics-Related Expenses (Including Outsourcing)	18,302	3.2%	17,182	2.7%	-0.5%	Improved operational efficiency resulting from better inventory storage conditions and cost reductions achieved through the implementation of equipment designed for labor-saving
Outsourcing Commission (Excluding Logistics-Related Expenses)	7,582	1.3%	8,567	1.3%	0.0%	One-time recognition of M&A-related expenses (FY25 Q1)
Shipping	37,363	6.5%	37,861	5.9%	-0.6%	Cost ratio declined due to improved economic terms with the delivery outsourcing partner from October 2025, following initiatives to improve delivery efficiency.
Commission of Payment collection	13,127	2.3%	13,458	2.1%	-0.2%	
Advertising	13,340	2.3%	17,107	2.6%	0.3%	(FY24) Recorded sponsorship expense related to the PGA TOUR (FY25) Increase in web advertising costs for ZOZOTOWN and commencement of expense recognition for LYST
Rent expense	8,478	1.5%	8,628	1.3%	-0.2%	
Depreciation	4,491	0.8%	5,293	0.8%	0.0%	Increase due to the acquisition of LYST
Amortization of goodwill	251	0.0%	2,294	0.4%	0.4%	Increase due to the acquisition of LYST
Stock Compensation Expenses	288	0.1%	-29	0.0%	-0.1%	
Others	13,693	2.4%	14,617	2.3%	-0.1%	One-time recognition of M&A-related expenses (FY25 Q1)
Total SG&A	133,556	23.2%	143,634	22.2%	-1.0%	

* Payroll includes directors' remuneration, employee salaries, bonuses, legal welfare expenses, welfare expenses, retirement benefits cost, provision for employee bonuses, expenses of company pension premium, subcontracting payroll, a portion of expenses at logistics centers operation. "Employee" includes directors, full-time employees and personnel engaged in operations other than logistics operation, "Logistics-Related Expenses" includes part-timers, dispatched workers(subcontracting payroll) and substantial personnel expenses within outsourcing commission of staff working for logistics operations.

* The percentages to the Gross Merchandise Value are calculated by dividing each expense by the Gross Merchandise Value (excluding other GMV).

ACTUAL PROMOTION-RELATED EXPENSES

Actual promotion-related expenses: The sum of advertising expenses and point-related expenses



The ratio of actual promotion-related expenses to GMV for the fiscal year was 4.8%, slightly exceeding the full-year plan. In the fourth quarter, in order to achieve the GMV plan, the Company utilized expenses that had remained unspent through the third quarter and incurred additional expenses. As a result, the combined total of the ZOZOTOWN business and LY Corporation Commerce met the plan. For the next fiscal year, the budget is set at a similar ratio to the previous fiscal year.

POINT
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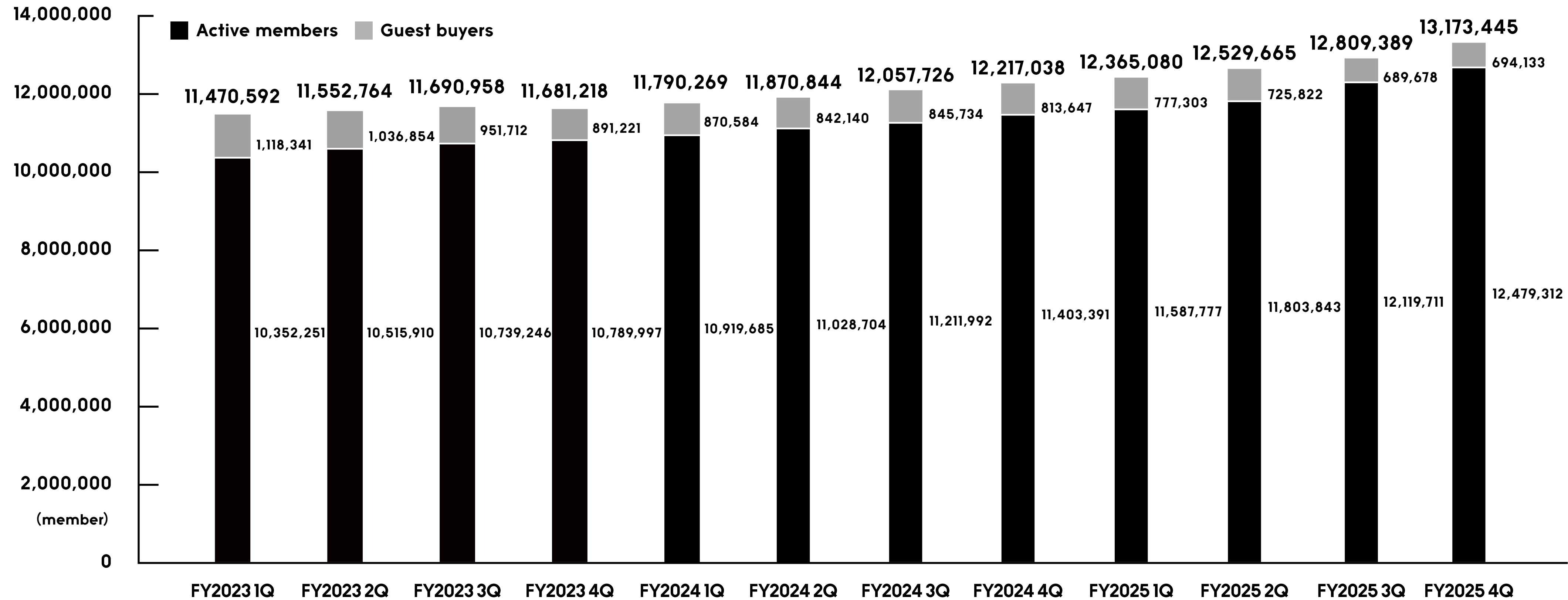
* The actual promotion-related expenses ratio is calculated by dividing the actual promotion-related expenses by the Gross Merchandise Value (excluding other GMV)

NUMBER OF TOTAL BUYERS

Number of total buyers = Active members and guest buyers who made at least one purchase within a year

Guest buyers = Total number of guest purchases within a year

Active members = Members who have made at least one purchase within a year



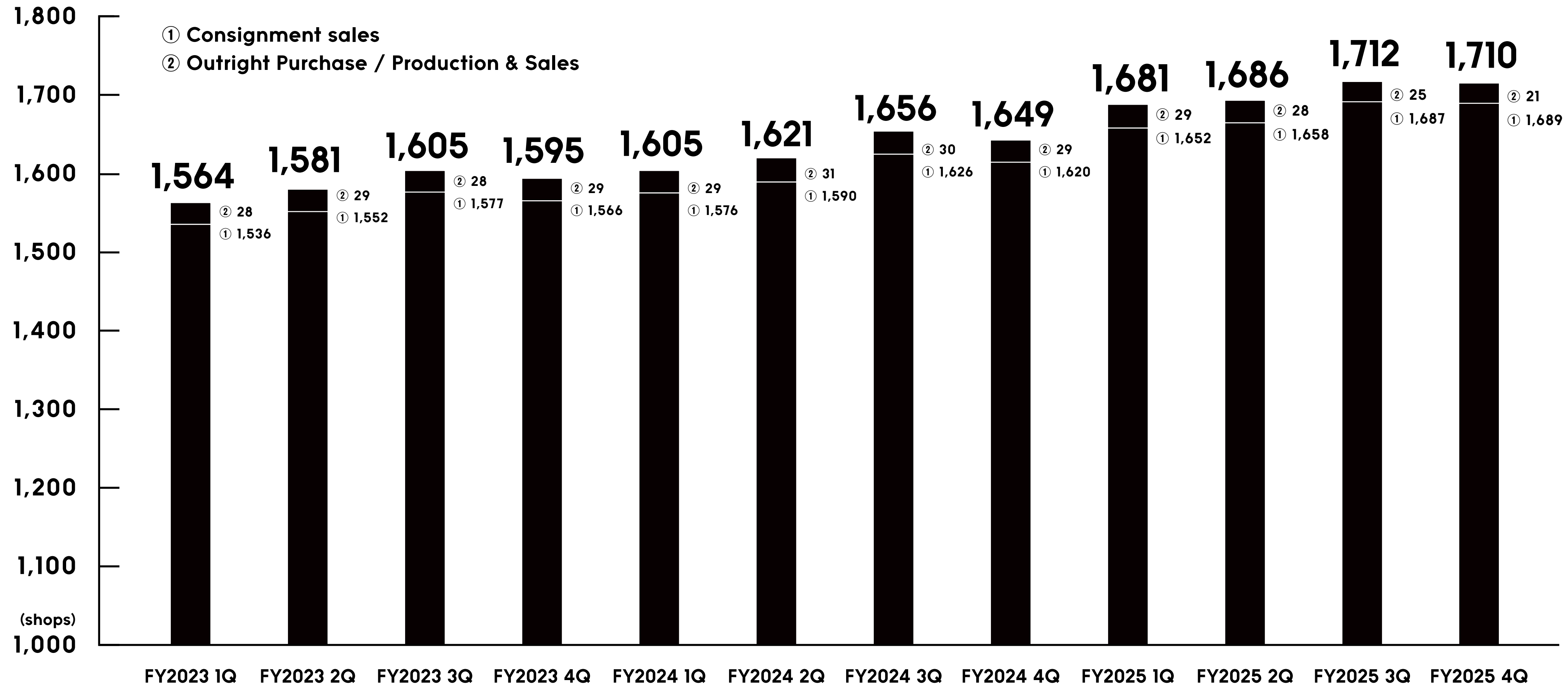
POINT 06
 The acquisition of new members through web advertising and initiatives within ZOZOTOWN progressed steadily. Increased investment in web advertising and referral campaigns compared with the same quarter of the previous year contributed to the growth in new members. While initiatives to re-engage inactive members were also effective, leading to increased activation of inactive members. New member acquisition remained strong in every quarter of the fiscal year, resulting in a significant increase in the number of annual buyers.



* The results are only from the ZOZOTOWN business. LY Corporation Commerce, LYST and BtoB Business are not included.

* Excluding the users who only purchased the body measurement device "ZOZOSUIT" "ZOZOMAT" and "ZOZOGLASS".

NUMBER OF SHOPS ON ZOZOTOWN



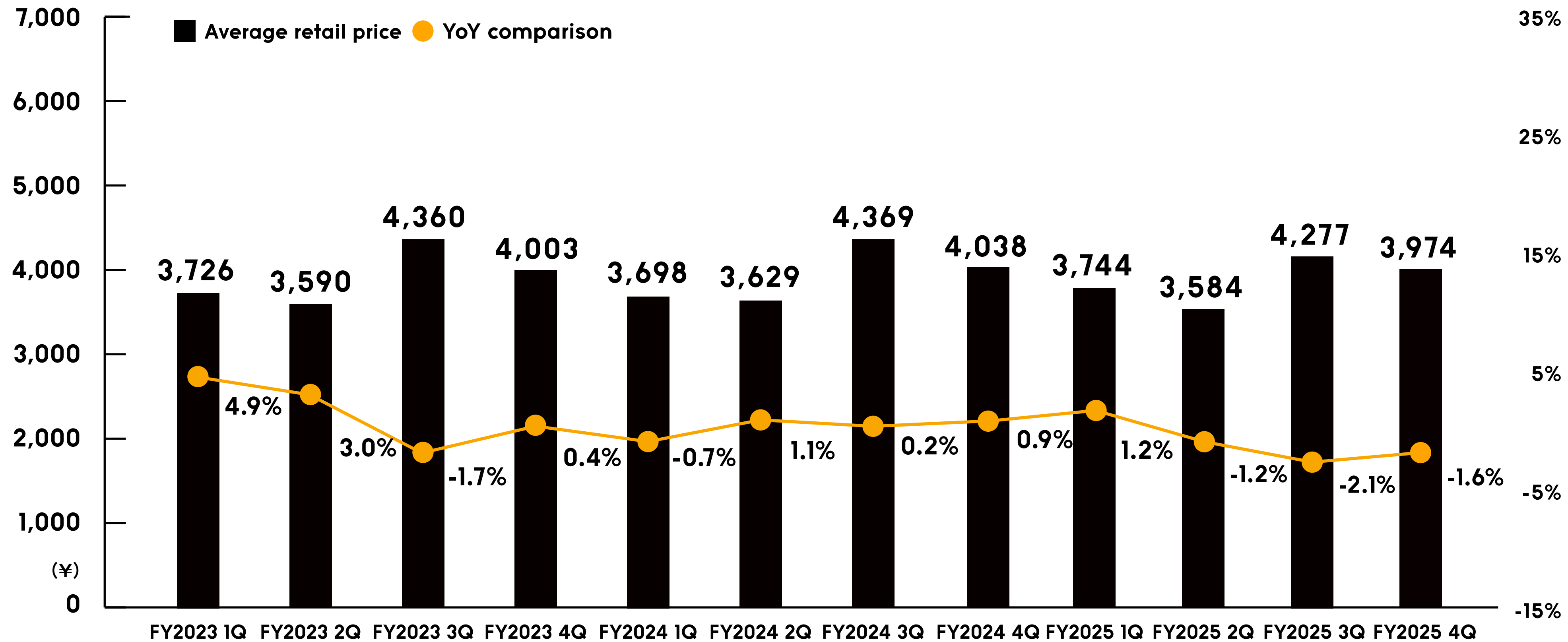
The number of shops declined quarter-on-quarter due to a high number of the shop closures resulting from brand discontinuations. However, new shop openings for the fiscal year progressed largely in line with plan. We aim for a similar level of new shop openings in the next fiscal year.



* Shops of the private brand "ZOZO" and "Multi-Size" are not included to the number of shops.

AVERAGE RETAIL PRICE

Average retail price
 = Gross Merchandise Value of the ZOZOTOWN Business / Number of pieces shipped



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* Excluding the users who only purchased the body measurement device "ZOZOSUIT" "ZOZOMAT" and "ZOZOGLASS".

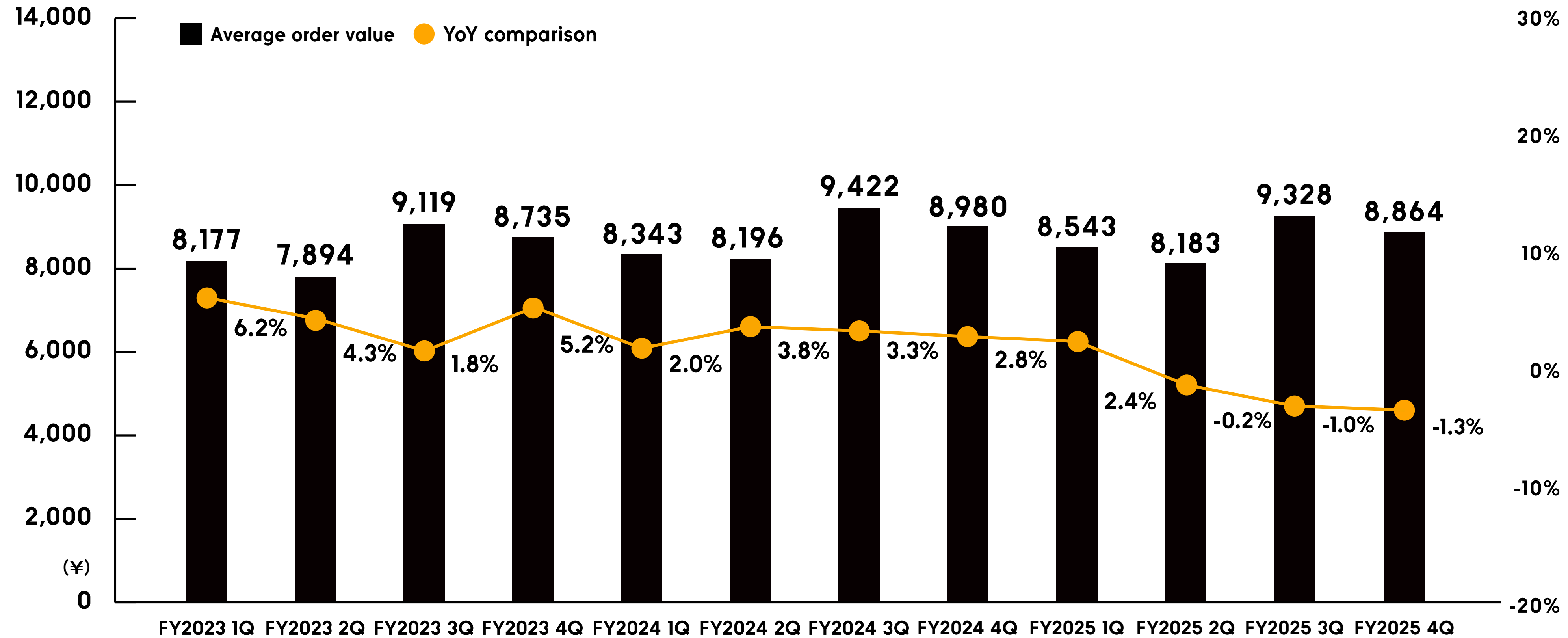
POINT
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While increases in the list prices of new items have subsided and price levels remained in line with the previous year, the average retail price declined due to an increase in the proportion of sale items.



AVERAGE ORDER VALUE

Average order value
 = Gross Merchandise Value of the ZOZOTOWN Business / Number of shipments



POINT
 09

Although the number of items per order increased due to a rise in the attach rate accompanying an increase in the proportion of sale items, the impact of the decline in the average retail price outweighed this, resulting in a decrease in the average order value. In addition, regarding the free-shipping measure for orders of ¥12,000 or more, while the level of investment was lower than the same quarter of the previous year, it was implemented effectively, with no negative impact on the number of items per order.



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BUSINESS PLAN FOR FY2026



FY2025 ZOZO, Inc.

CONSOLIDATED BUSINESS RESULTS

CHANGE IN KEY DISCLOSURE INDICATOR

The Company group adopted EBITDA as a management indicator that excludes the impact of amortization of goodwill and other items, such as depreciation and stock compensation expenses, including those related to M&A, with the aim of presenting its underlying earnings power.

At the same time, the Company group consistently makes capital investments in logistics centers and investments in internally developed software. In this context, the Company group recognizes that depreciation and amortization associated with these investments are essential costs for business operations.

In light of this, and in order to more appropriately present the Company group's underlying earnings power in a manner that reflects its actual business conditions, the Company group has decided to adopt "Adjusted EBITA" as a new indicator, under which adjustments are limited to amortization of goodwill and intangible assets arising from M&A, as well as acquisition-related costs.

CONSOLIDATED EARNINGS FORECAST AND DIVIDEND FORECAST FOR FY2026

- Gross Merchandise Value (excluding Other GMV) is expected to increase by 5.0% YoY, and Adjusted EBITA by 7.2% YoY.
- HIGH LINK, INC. is scheduled to be consolidated from May 2026, and the estimated impact has already been incorporated into this plan.
- HIGH LINK, INC.'s Gross Merchandise Value and net sales are scheduled to be recorded under the "Others" segment.
- For the fiscal year ending March 31, 2027, disclosure of Gross Merchandise Value (excluding Other GMV) will be continued.
*This is due to the continued impact of the inclusion of GMV from ZOZO option contract stores on Yahoo! JAPAN Shopping through the end of September 2025.
- From the fiscal year ending March 31, 2028 onward, disclosure of Gross Merchandise Value (excluding Other GMV) is scheduled to be discontinued.

	Target for Gross Merchandise Value	YoY
Gross Merchandise Value	679.6 billion yen	2.0%
Gross Merchandise Value (excluding other GMV)	678.6 billion yen	5.0%
Net sales	241.9 billion yen	5.9%
Operating profit	74.4 billion yen	7.3%
Operating Profit Margin (% to the Gross Merchandise Value)	11.0 %	-
Adjusted EBITA	77.9 billion yen	7.2%
Adjusted EBITA Margin (% to the Gross Merchandise Value)	11.5 %	-
Ordinary profit	74.4 billion yen	7.4%
Profit attributable to owners of parent	49.7 billion yen	3.7%
Net profit per share	56.20 yen	-
Estimated dividends per share (Plan)	40.0 yen	-

* Adjusted EBITA is calculated as operating profit + amortization of goodwill (including amortization of intangible assets recognized through purchase price allocation (PPA)) + M&A-related expenses (including advisory fees and due diligence costs).

* Operating profit margin and Adjusted EBITA margin are calculated by dividing operating profit and Adjusted EBITA by the Gross Merchandise Value (excluding other GMV).

FY2026 TARGET BY BUSINESS SEGMENT

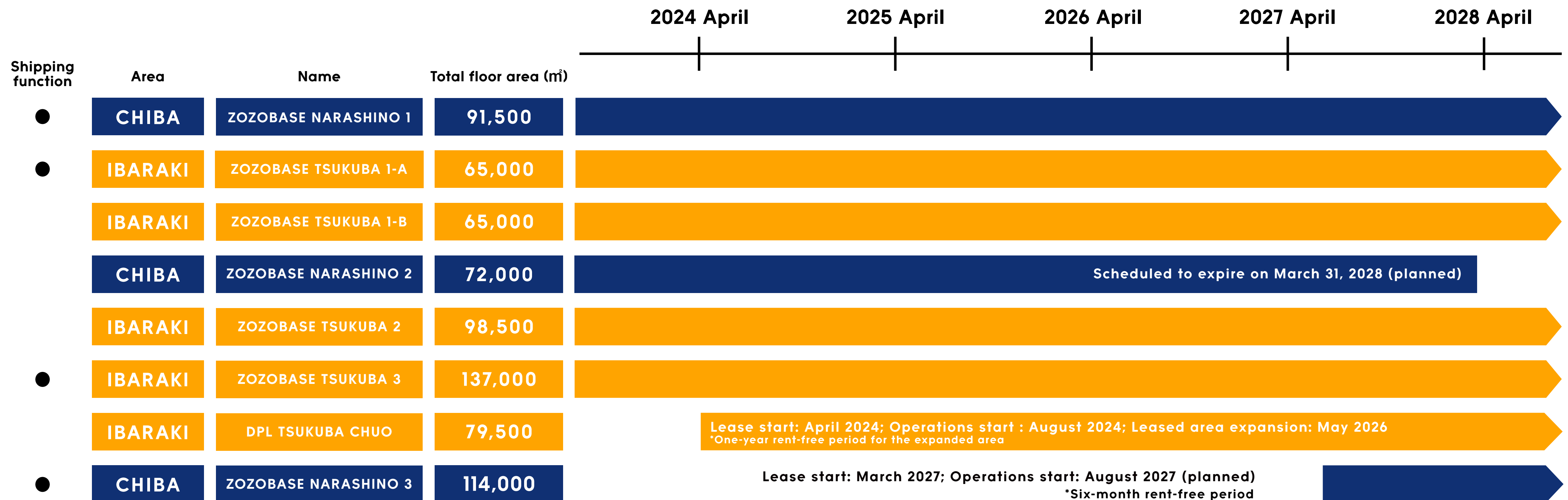
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- HIGH LINK, INC.'s Gross Merchandise Value and net sales are scheduled to be recorded under the "Others" segment.

	Target for Gross Merchandise Value	YoY
ZOZOTOWN Business	538.4 billion yen	4.2%
Outright Purchase/Production & Sales	3.2 billion yen	14.5%
Consignment sales	512.7 billion yen	4.1%
USED sales	22.5 billion yen	6.8%
LY Corporation Commerce*	86.6 billion yen	9.7%
LYST	46.5 billion yen	10.1%
BtoB Business	7.1 billion yen	-15.3%
Gross Merchandise Value (excluding other GMV)	678.6 billion yen	5.0%
Others	1.0 billion yen	-95.0%
Gross Merchandise Value	679.6 billion yen	2.0%

	Target for Net Sales	YoY
Advertising business	11.9 billion yen	0.1%

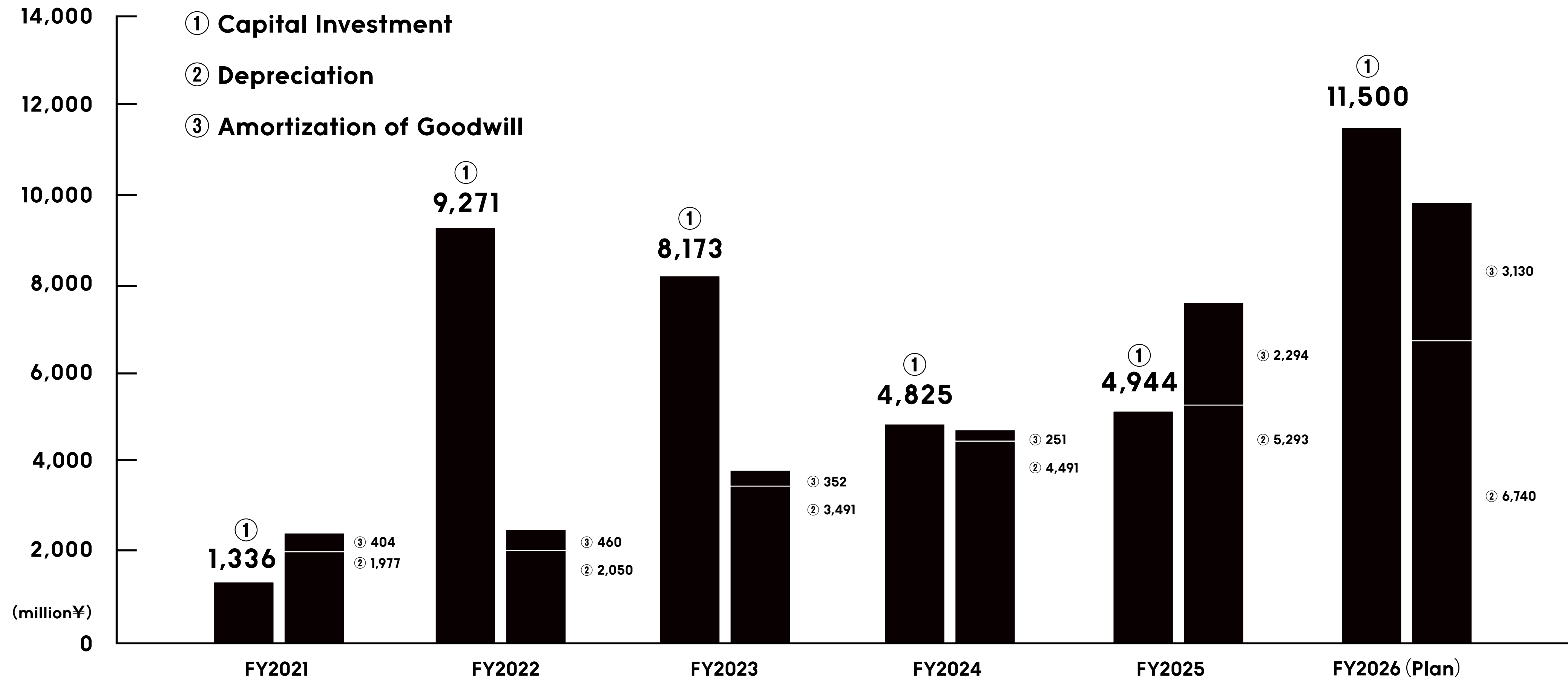
* "LY Corporation Commerce" represents the combined total of "Yahoo! JAPAN Shopping" and "Yahoo! JAPAN Auction".

LOGISTICS BASES EXPANSION PLAN



CAPITAL INVESTMENT

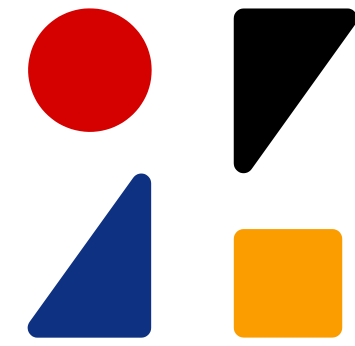
POINT
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Capital investments for the fiscal year ended March 2026 were largely in line with the plan. For the fiscal year ending March 2027, capital investments are expected to exceed ¥10.0 billion, primarily due to front-loaded cash outflows related to "ZOZOBASE NARASHI-NO 3," which is scheduled to commence operations in the fiscal year ending March 2028. In addition, amortization of goodwill is planned to begin in May 2026 following the consolidation of HIGH LINK, INC. as a subsidiary.



*Capital investments do not include expenses related to internally developed software (such as personnel costs).



ZOZO

MEDIUM-TERM BUSINESS PLAN

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and profit targets

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05 | "NEAR FASHION" DOMAIN

06 | "GLOBAL" DOMAIN

07 | Others
Internal use of AI
risk management, and SDGs initiatives

● Medium-Term Business Plan

- Four-Year plan (through the fiscal year ending March 2030)
- Adjusted EBITA* : ¥90.0 billion
- 123.8% vs. the fiscal year ending March 2026

● Background

**Expansion beyond ZOZOTOWN
into new markets**

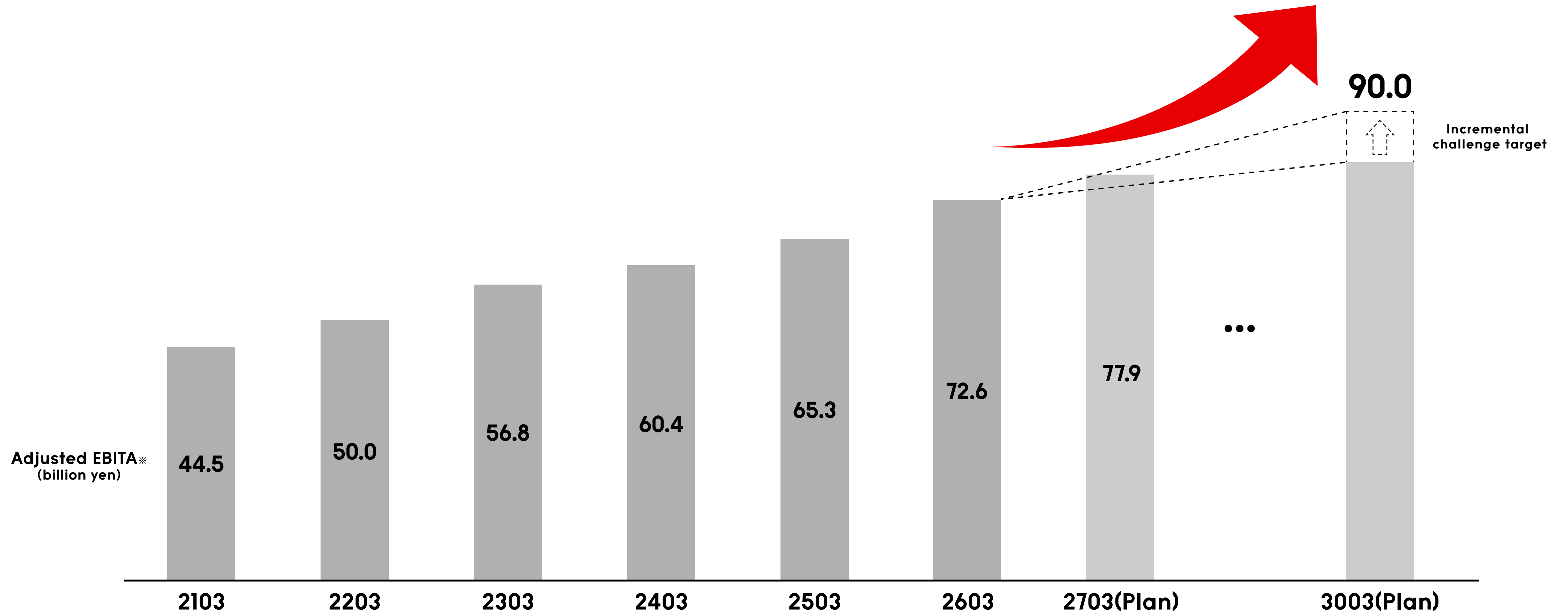


**"CHUKEI," our character
targeting ¥90.0 billion**

※Adjusted EBITA : Operating profit + amortization of goodwill (including amortization of intangible assets recognized through purchase price allocation (PPA)) + M&A-related expenses (including advisory fees and due diligence costs)

Further strengthening ZOZOTOWN while developing new revenue pillars beyond it

Targeting Adjusted EBITA* of ¥90.0 billion for the fiscal year ending March 2030, including contributions from new businesses



※Adjusted EBITA : Operating profit + amortization of goodwill (including amortization of intangible assets recognized through purchase price allocation (PPA)) + M&A-related expenses (including advisory fees and due diligence costs)

Further strengthening ZOZOTOWN and developing new revenue pillars beyond it

Establishing three business domains in fashion across Japan and overseas



"MORE FASHION" DOMAIN

**Core driver of existing growth,
enabling disciplined investments
through strong earnings power**

Acquisition of new users

MORE FASHION

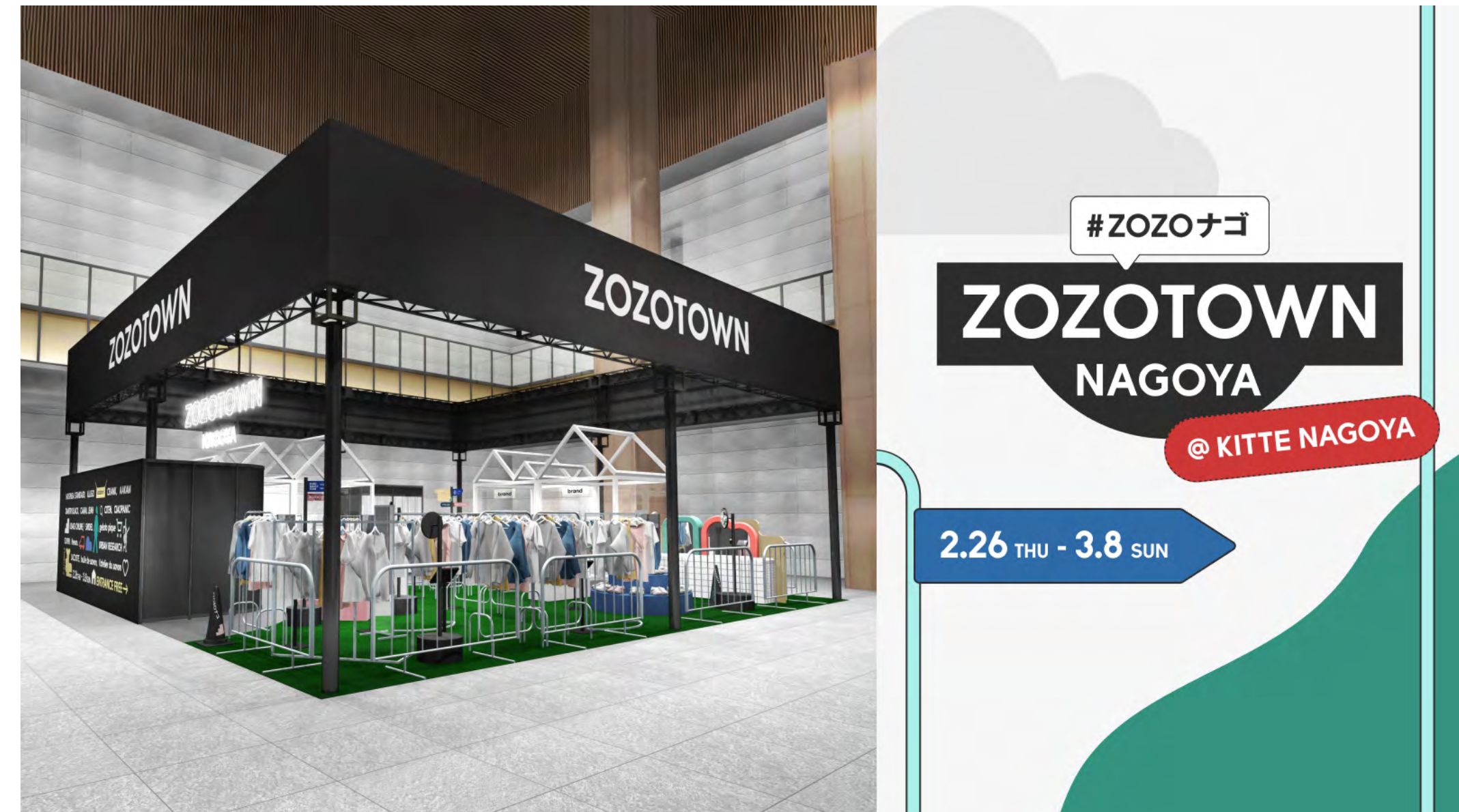
Expanding into offline touchpoints to reach new users we have yet to engage

"ZOZOFES": Fashion × Music



Reaching music fans

"ZOZOTOWN NAGOYA": pop-up store

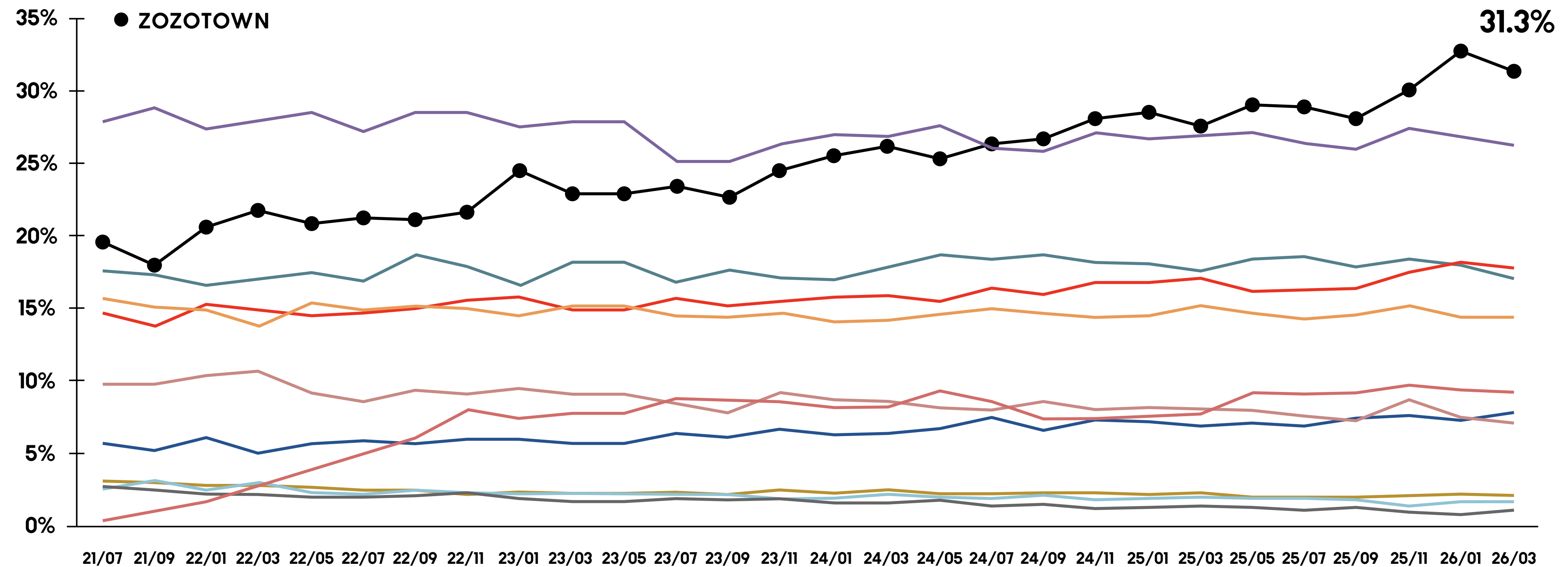


Reaching offline-oriented customers

Maintaining awareness compared with competitors

Q.When you think of buying fashion products,please tell us up to three places/stores/EC sites/apps in the order that comes to your mind. (FA)

Survey Results of Women Aged 15-59



*If you can't think of anything in particular, please write 'none' in the top answer box and go on to the next question. Graph of the percentage of respondents who responded to any of the first three positions. (*Graphs in this document are extracted only from major online companies.)
 *Target group: 15-59 years (male and female) Frequency of implementation: every other month (odd-numbered months) Sample size: 30,000ss
 Number of samples when broken down by sex and age (e.g. female teenagers): approx. 3,000ss

Expanding the number of brands

MORE FASHION

Rapid expansion of K-fashion brands

Number of brands on ZOZOTOWN (FY25 Q4): 11,247

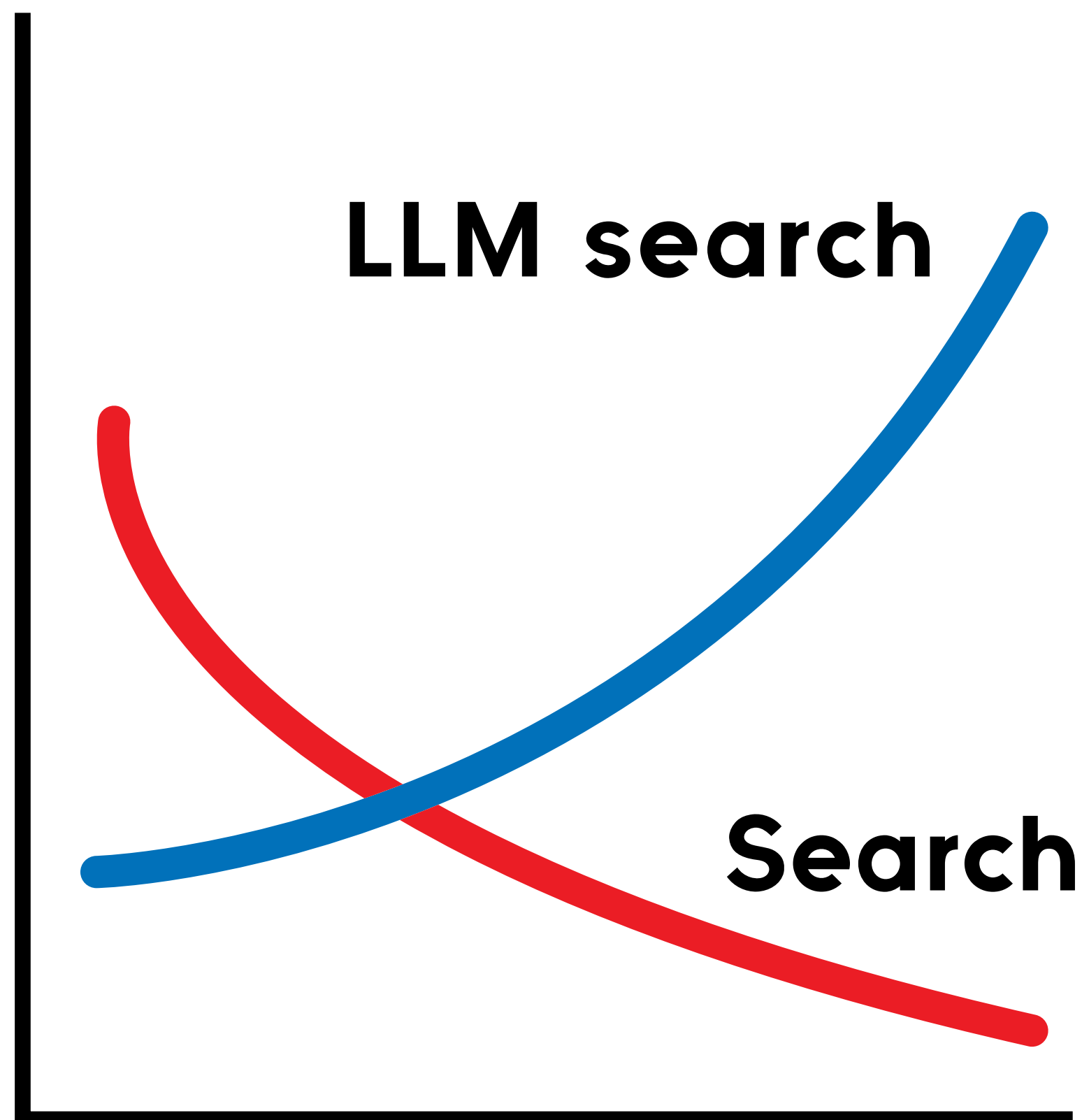
└ +2,198 YoY, driven primarily by the impact of MUSINSA



The number of brands within MUSINSA on ZOZOTOWN expanded significantly from approximately 140 at launch to **2,036** as of the end of March 2026.

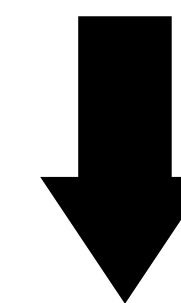
MUSINSA has also actively participated in various promotional initiatives, including the pop-up store such as "ZOZOTOWN NAGOYA."

As LLM-based search grows and evolves into AI agents, traditional search may disappear. How should e-commerce respond?



AI agent

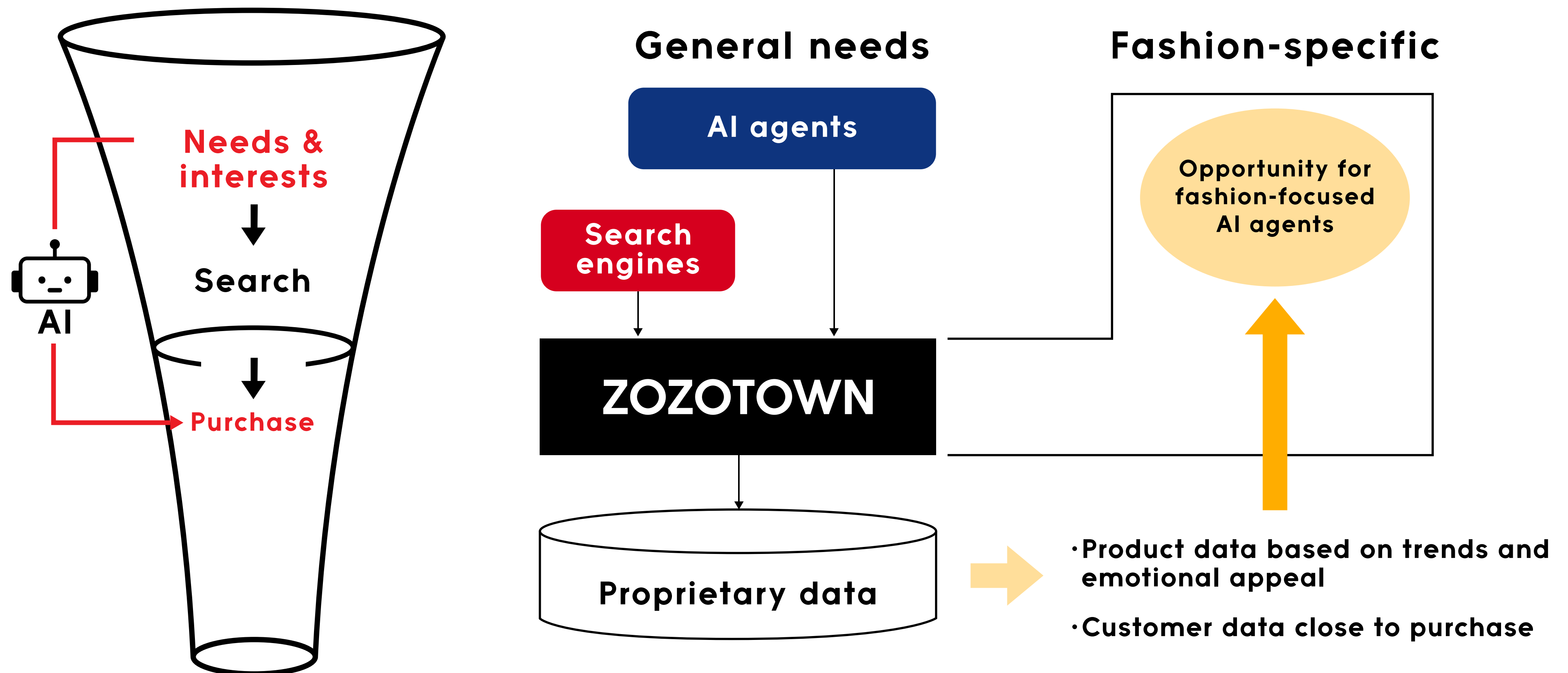
As AI agents emerge, search behavior may gradually decline.



How should EC adapt in such an environment?

AI agents eliminate the traditional process of "searching → clicking links → gathering information → purchasing," replacing it with a flow of "expressing a need → receiving recommendations → purchasing immediately."

Leveraging proprietary data to enhance fashion-focused AI and engage users from the early stages of fashion needs and interests



ChatGPT app : WEAR outfit recommendations



"Lab-kun, ZOZO's outfit recommendation AI", a LINE official account that assists daily outfit selection through conversational AI

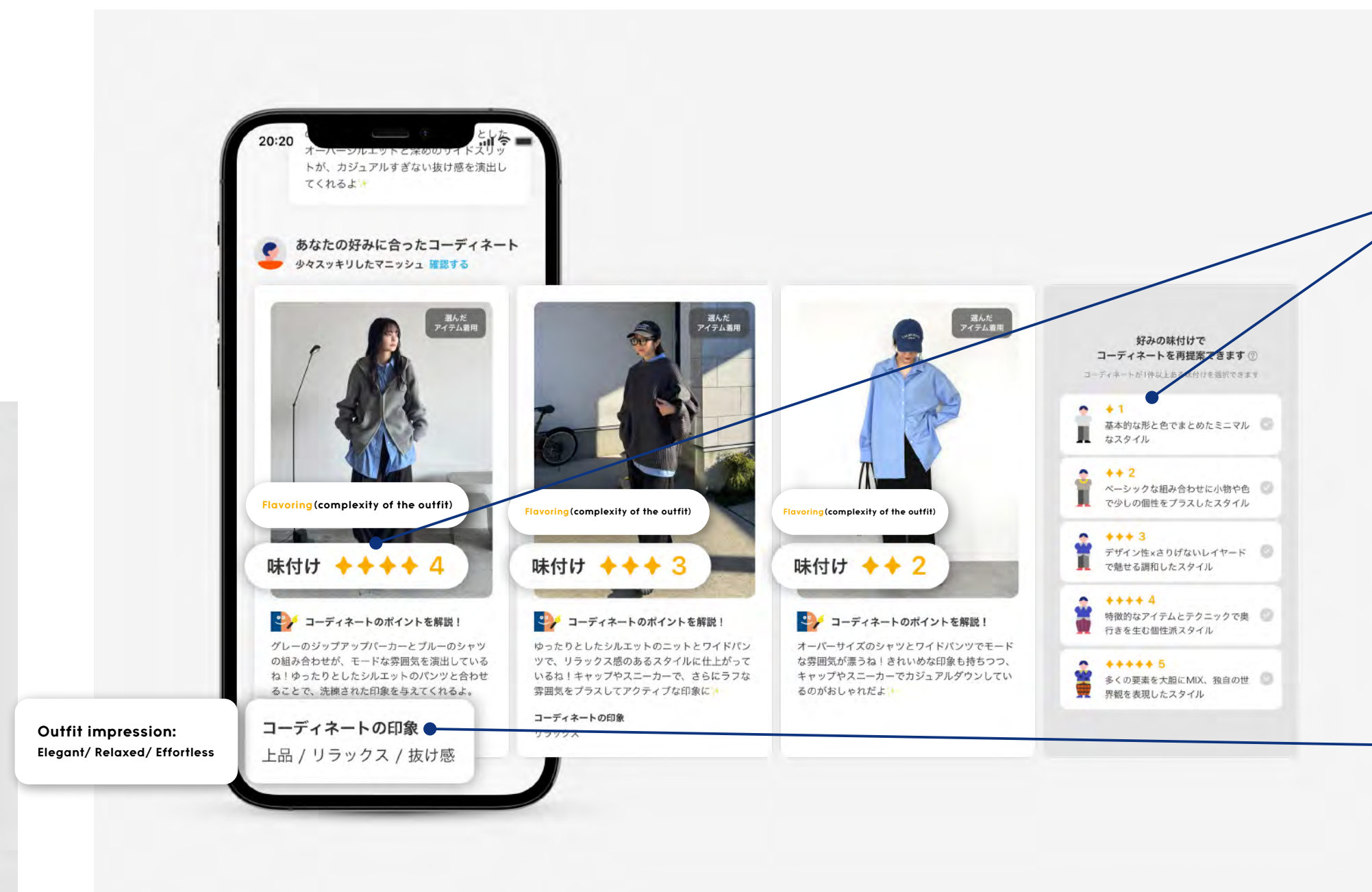
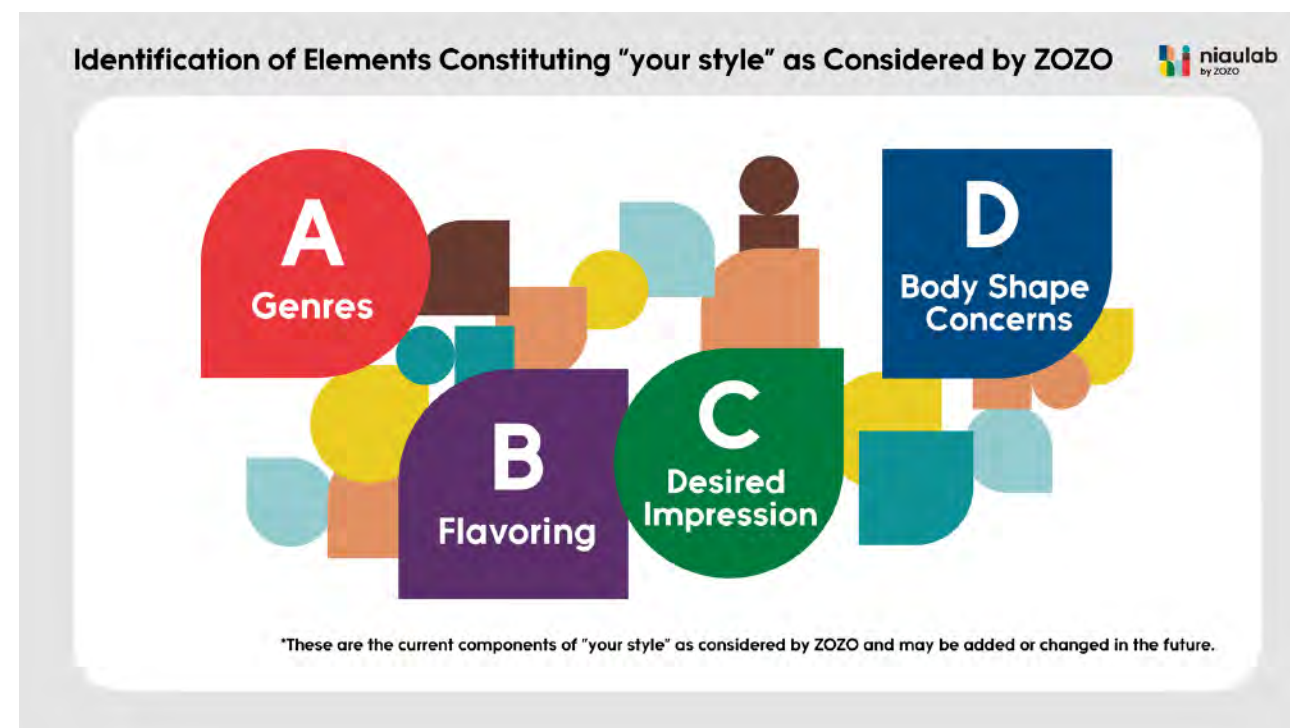


Developing data to train AI on "finding your own style" MORE FASHION

Adding "Flavoring" and "Desired impression" attributes

All four key elements to find your own style —
"Genres", "Body shape concerns", "Flavoring", and "Desired impression" —
are now available on WEAR

The four key elements
to find your own style,
identified through niaulab



Addition of "Flavoring"
(=complexity of the outfit)

Each outfit is tagged with ✨ markers
indicating its level of complexity.
Users can adjust their preferred level
of complexity of the outfit

Addition of
"Desired impression"

Each outfit is tagged
with impression labels
indicating the impression it conveys.

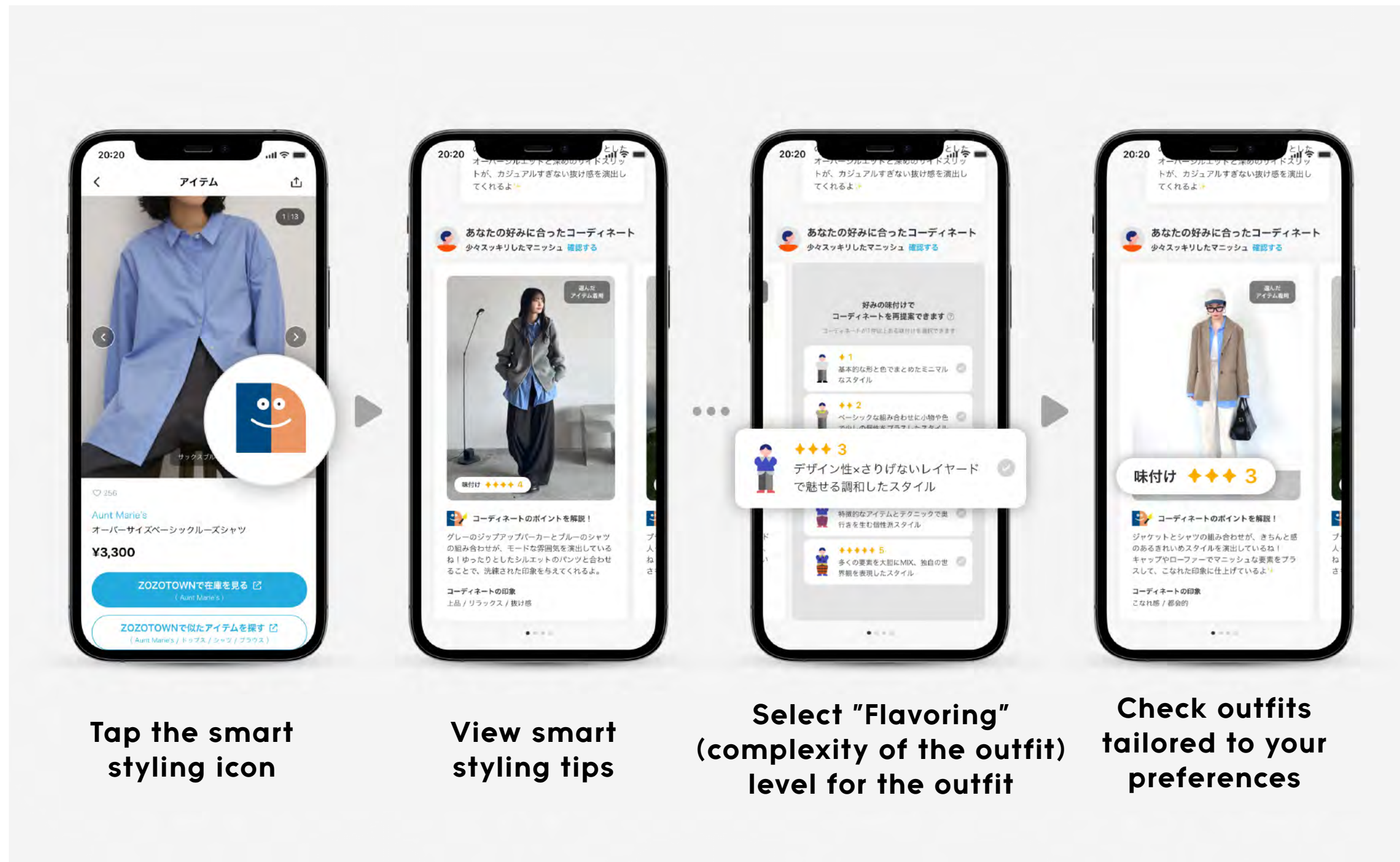
Leveraging ZOZO's proprietary data for AI

Favorited and purchased items

ZOZO's proprietary styling tips

ZOZO's proprietary styling tips

User preference data



Next-month user revisit rate

➡ 1.1x

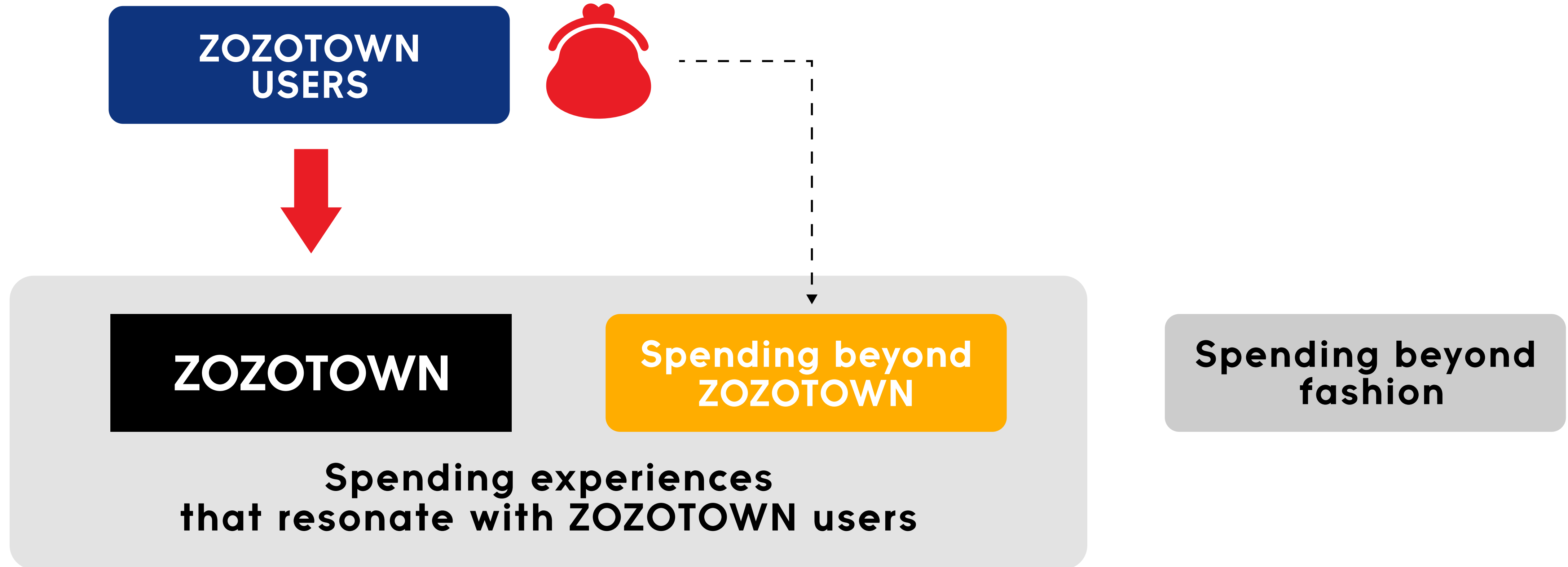
"NEAR FASHION" DOMAIN

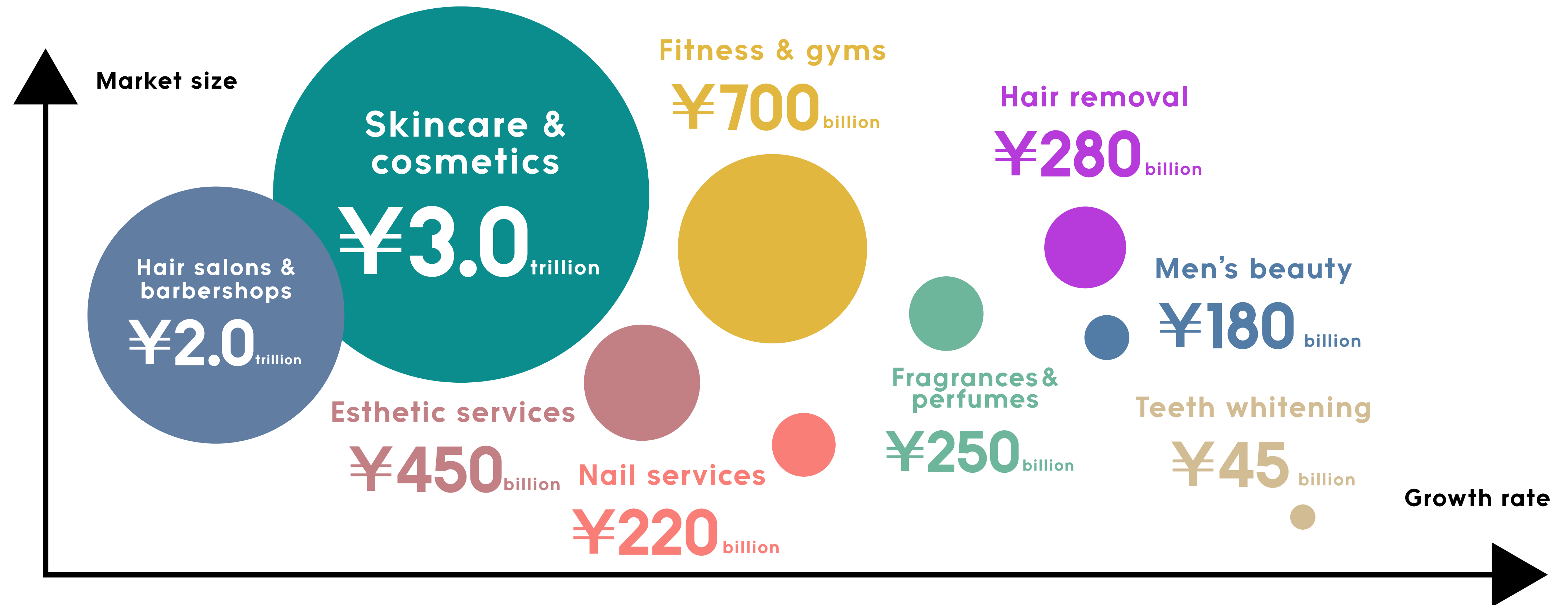
**New domestic growth pillar, driving trial and error in
"Near Fashion" domains that resonate with ZOZOTOWN users**

Our approach

NEAR FASHION

Expanding beyond ZOZOTOWN into other areas within fashion





Projected to reach a ¥7.6 trillion market by 2029
(25% increase from 2024)

Levers for expansion

NEAR FASHION

Market conditions are changing rapidly, requiring flexible adaptation in our approach. We are also exploring a high-speed business development model in the AI-native era.



Rapid expansion through M&A
Acquiring established businesses
Scaling by connecting with ZOZOTOWN users



Launching businesses from scratch
In-house execution from idea → PMF → market launch
Exploring new business development models in the age of AI



Acquisition of all shares of HIGH LINK, INC., operator of a comprehensive fragrance platform "Coloria," making it a wholly owned subsidiary



HIGHLINK



"GLOBAL" DOMAIN

**New overseas growth pillar, taking a technology-driven approach
in North America and Europe over the medium term**

As a new overseas growth pillar, steadily building a technology-driven business in North America and Europe over the medium term



ZOZOFIT surpasses 1 million downloads

GLOBAL

ZOZO's technology is becoming infrastructure that supports people in becoming who they want to be, worldwide. The goal of fitness is "physical transformation." ZOZOFIT is uniquely positioned to capture this "ground truth" of body transformation.

2022



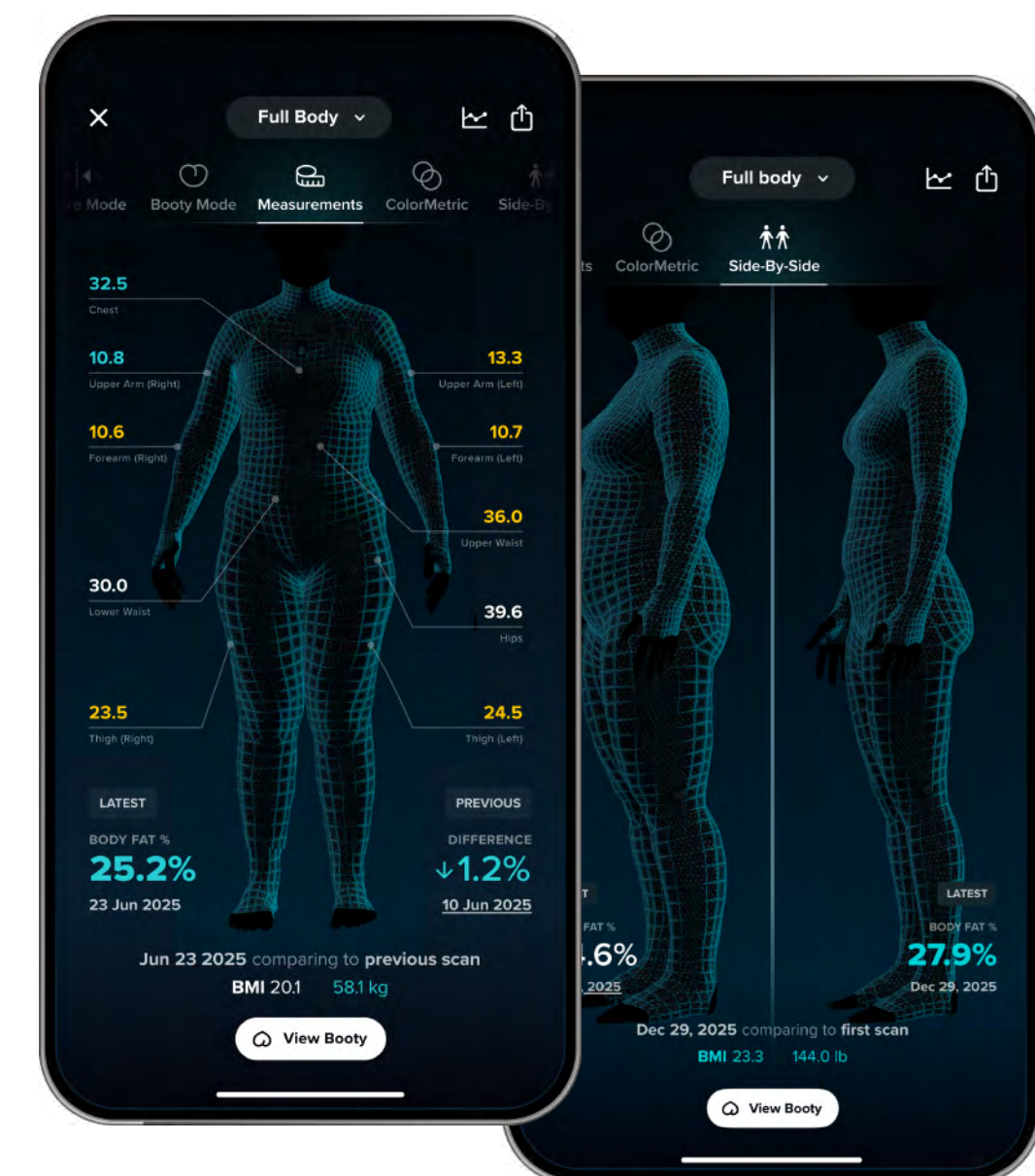
- Launch of ZOZOSUIT
- Expansion into the U.S. market
- Targeting fitness-focused users
- Provision of body scanning technology

2026



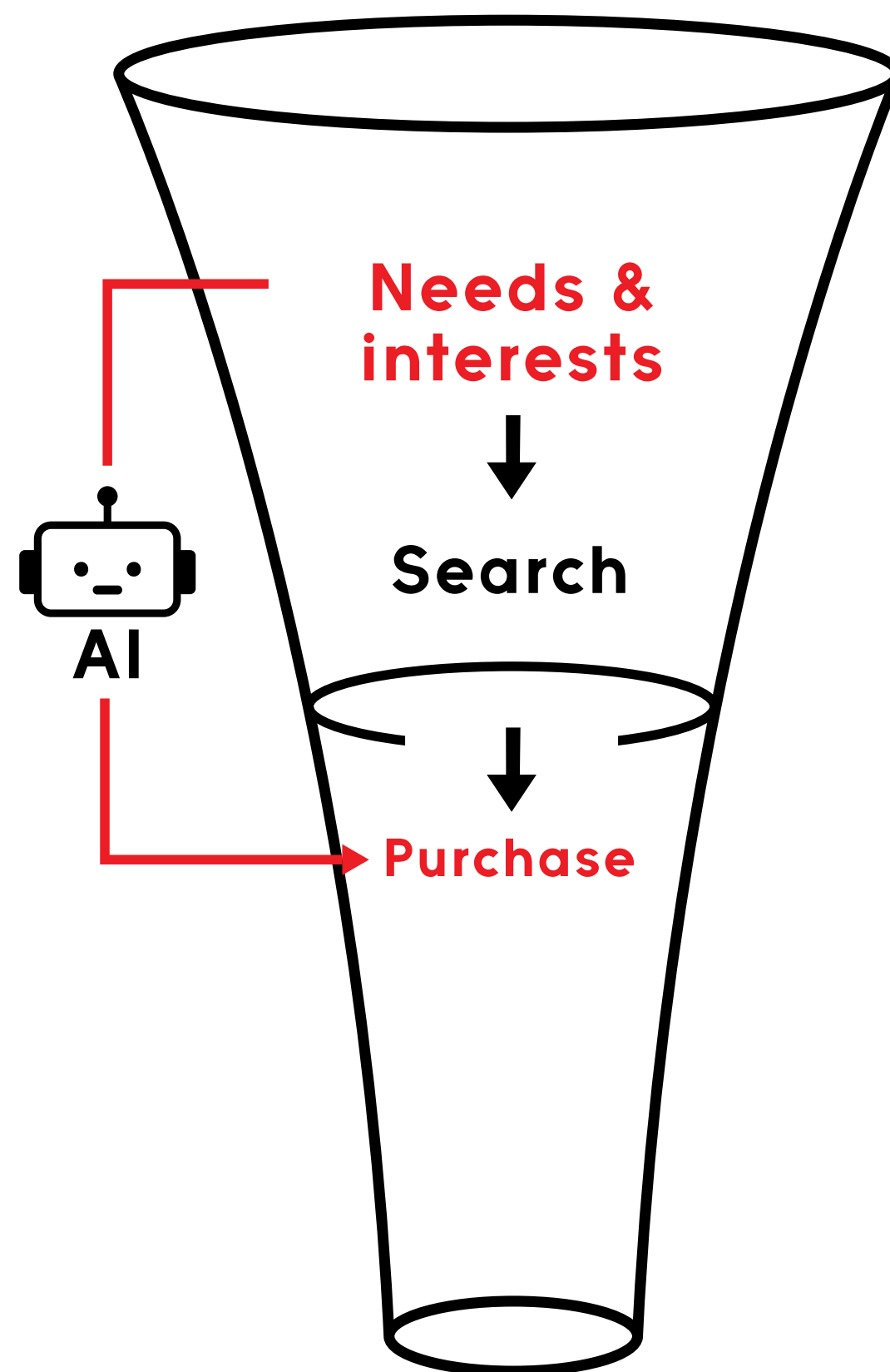
- Transition to a subscription model
- Expansion of Food journal feature
- Enhanced support for beginner users
- Acceleration of international expansion

Achieved 1 million downloads

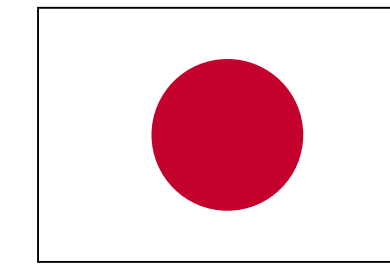
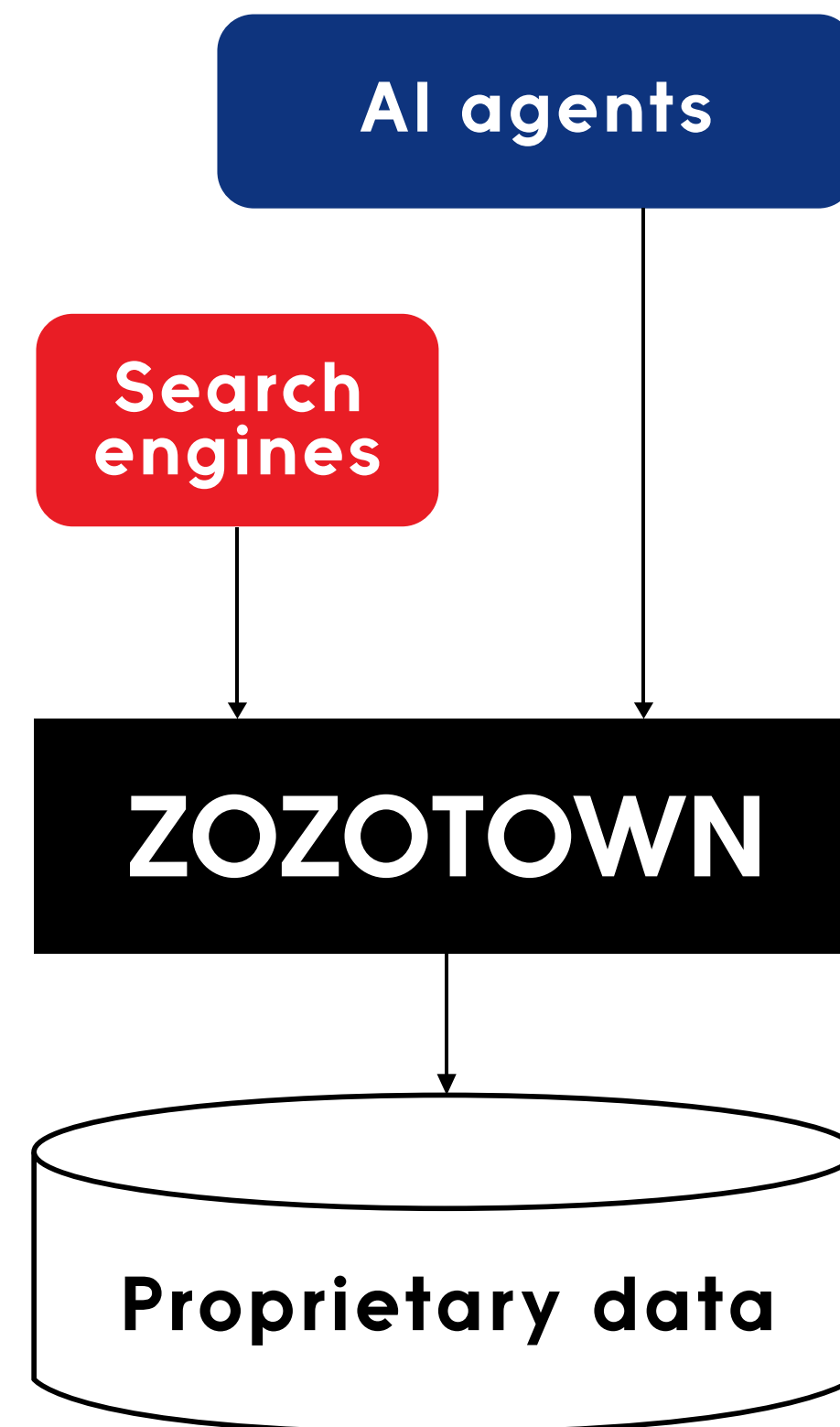


LYST's core focus is shifting toward AI agents, with ZOZO's data expertise and know-how as a key differentiator

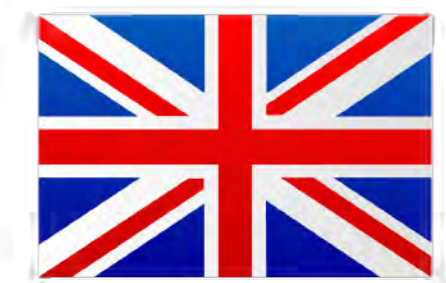
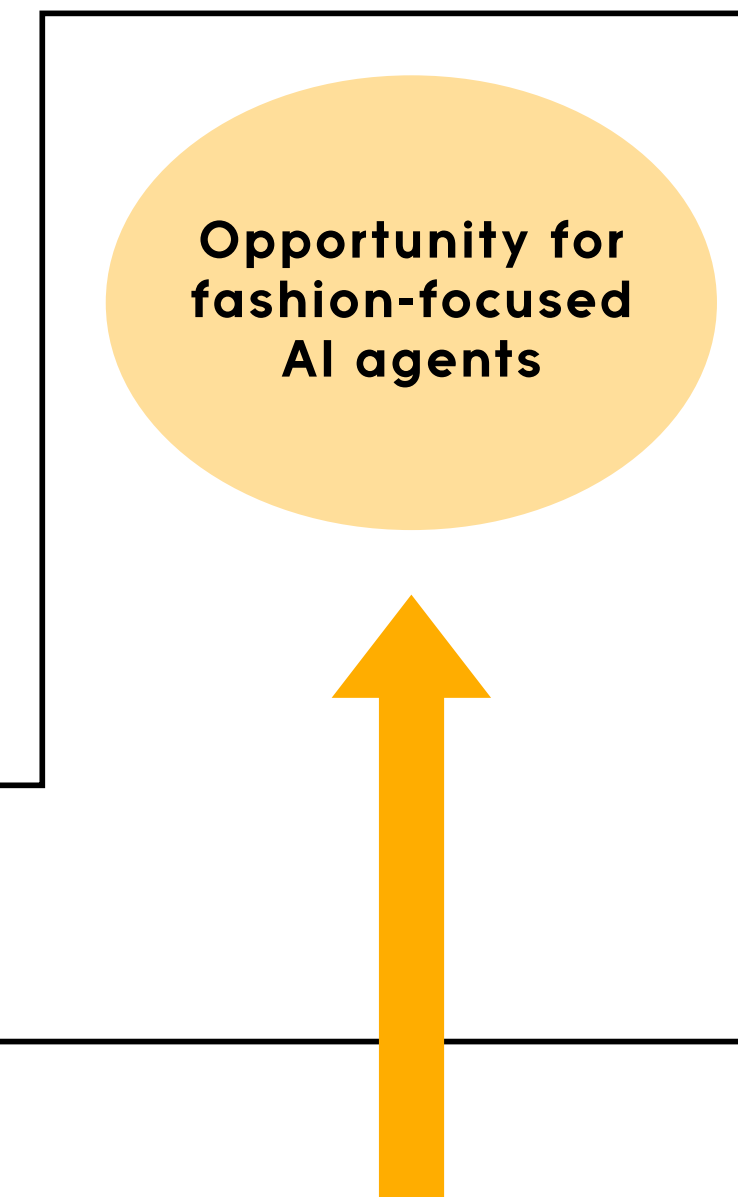
Moving away from search-based behavior, toward a flow of "expressing a need → receiving recommendations → purchasing instantly"



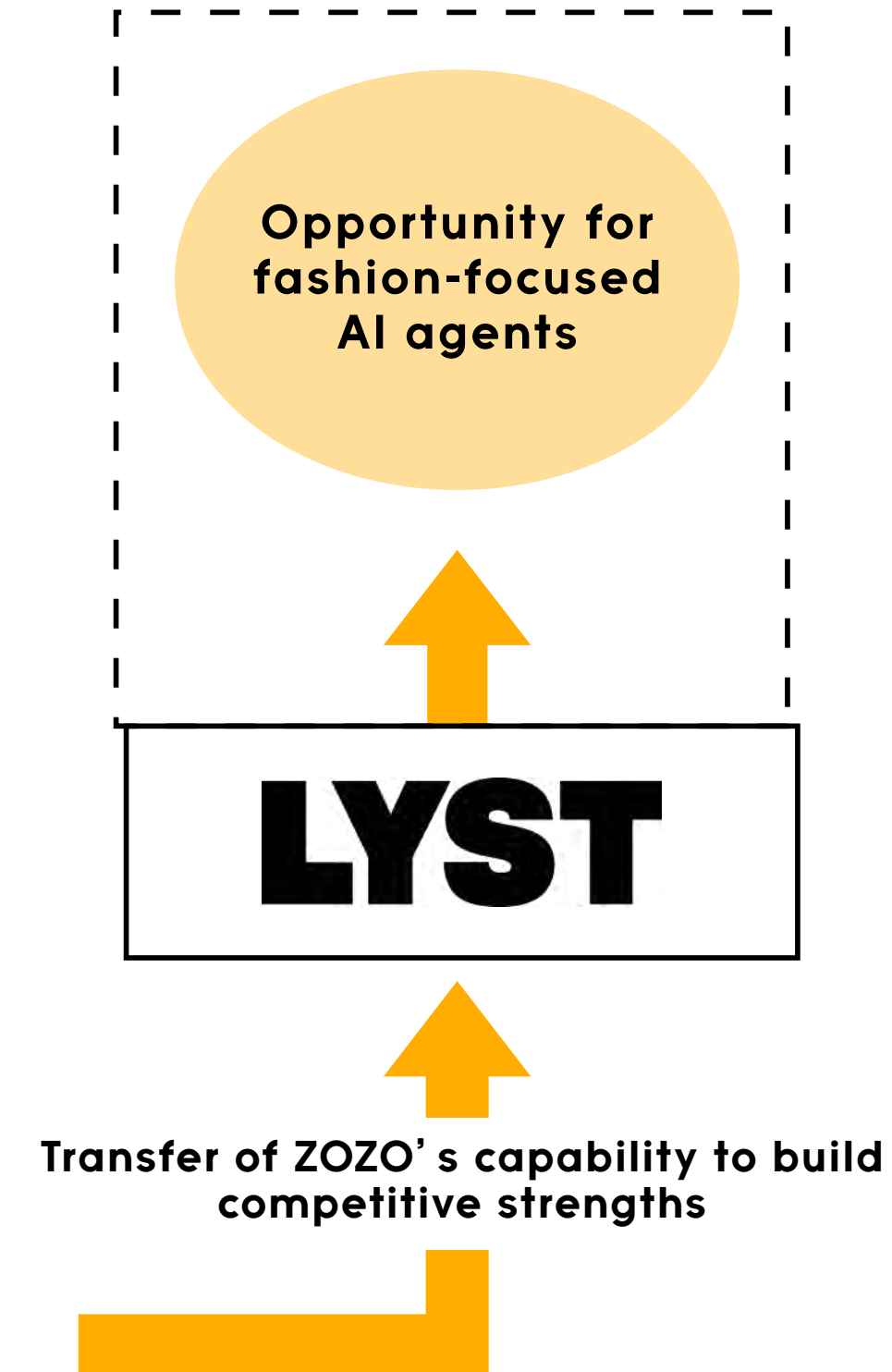
General needs



Fashion-specific



Fashion-specific



- Product data based on trends and emotional appeal
- Customer data close to purchase

**Internal use of AI,
risk management, and
SDGs initiatives**

Internal use of AI

Introduced the Company's own AI utilization metric, the "All ZOZO AI Readiness Score (AZARS)"
A company-wide metric applied across all roles to increase visibility into and advance AI utilization

Current status at ZOZO

Weekly generative AI usage
(at least once per week)

97%

Establishing standards and advancing utilization

Standardizing AI utilization levels, across the Company to increase visibility and enable objective evaluation of a typically subjective area

All ZOZO AI Readiness Score (AZARS)

Individual AI Utilization Levels

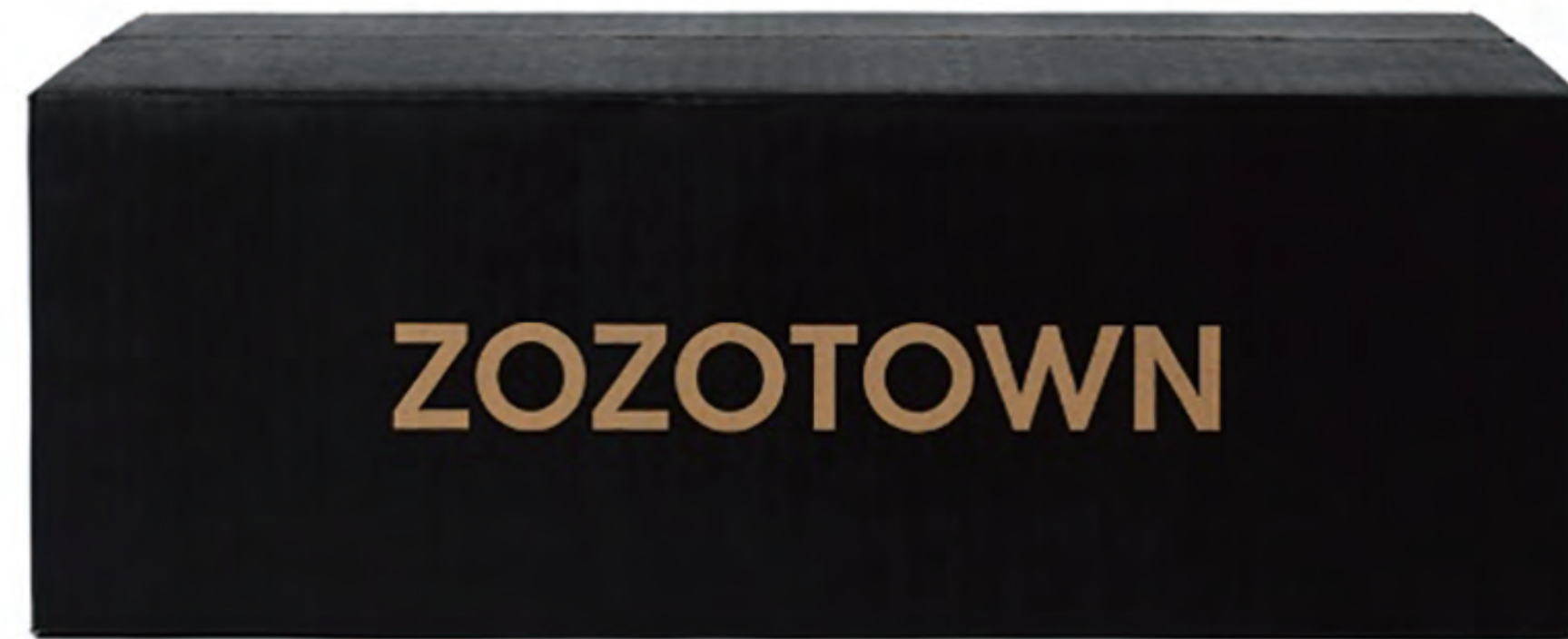
LV1. Trial	Starting to use AI as an alternative to search for tasks such as information lookup and writing
LV2. Regular use	Using AI naturally as part of daily work, with routine use in tasks such as document creation and research
LV3. Work improvement	Designing AI-driven improvements in daily work and consistently delivering stable, repeatable results with enhanced efficiency and quality
LV4. Transformation	Reconstructing work processes based on AI utilization and redefining the roles of humans and AI

Organizational AI Utilization Levels

LV1. Individual Use	AI is used individually by some members, but knowledge is not shared or reused across the organization
LV2. Knowledge Sharing	Use cases are shared through internal chat and regular meetings, increasing visibility across the organization
LV3. Operational Adoption	Prompts and templates are standardized and shared, enabling multiple members to use AI routinely
LV4. Transformation	Core operations are redesigned based on AI, with team structures and division of labor fundamentally redefined

Impact of rising naphtha prices

The impact on results is expected to be limited at this time.



For items supplied by brands, no significant upward trend in item prices has been observed at this stage.

For indirect materials (e.g., packaging and cardboard), some cost impact is expected going forward; however, the impact on results for FY26 is expected to remain limited at this time.

SDGs

External evaluation



Certified as a Science Based Targets (SBT) company



CDP (Climate Change): A



Sustainalytics
ESG Risk Rating : Low Risk

Dow Jones Best-in-Class Asia Pacific Index

Dow Jones Best-in-Class
Asia Pacific Index



2025 CONSTITUENT MSCI日本株
ESGセレクト・リーダーズ指数
2025 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)

MSCI ESG RATINGS : AAA
MSCI Japan ESG Select Leaders Index
MSCI Japan Empowering Women Index (WIN)
MSCI Selection Indexes



FTSE4Good



FTSE Blossom
Japan Index



FTSE Blossom
Japan Sector
Relative Index

FTSE4Good Index Series
FTSE Blossom Japan Index
FTSE Blossom Japan Sector Relative Index



Morningstar Japan ex-REIT
Gender Diversity Tilt Index



S&P/JPX Carbon Efficient Index



iSTOXX MUTB Japan
Platinum Career 150 Index



Certified as an Eco-First Company



PRIDE Index:
Gold and Rainbow certifications



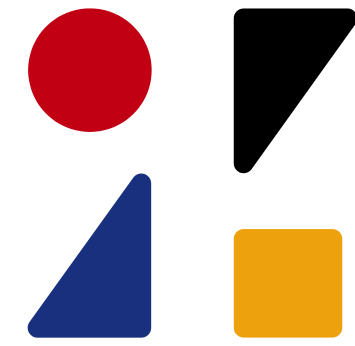
D&I Award: Best Workplace



Eruboshi Certification (Level3)



**Inspire the world.
Deliver joy every day.**



ZOZO