



April 27, 2021

Dear All,

Notice concerning revision of year-end dividend forecast

ZOZO, Inc. made a resolution at the Board of Directors held today to revise its dividend forecast per share. Details are as follows:

1. Reasons for the revision

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 followings: business performance, financial status, future business and investment plans. Specifically, we set a consolidated payout ratio target of approximately 40%.

In the "Notice concerning revision of consolidated business forecast and year-end dividend" which was announced on January 29, 2021, we had forecasted 38 yen per share for year-end dividend. However, we have revised this dividend to 41 yen per share after comprehensive consideration of business performance of this fiscal year, future business and investment plans, and other factors.

We will continue to enhance corporate value and reinforce financial structure, and decide the amount of internal reserve and profit return by taking future business expansion etc. into consideration.

2. Details of the revision

	Annual dividends		
	End of Q2	Year-end	Total
Previous forecast (Announced on January 29, 2021)		23.00 yen	38.00 yen
Revised forecast		26.00 yen	41.00 yen
Current fiscal year results	15.00 yen		
Previous fiscal year results (FYE March 2020)	12.00 yen	18.00 yen	30.00 yen

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