

**FY2024 1Q ZOZO, Inc.
CONSOLIDATED BUSINESS RESULTS**



HIGHLIGHTS



“My favorite fashion genre” assessed by WEAR’s new function, was “Crisp and Polished.” I think it’s a satisfactory result that truly reflects my style!





FY2024 1Q HIGHLIGHTS

The Company achieved record results in both Gross Merchandise Value and operating profit for the first quarter

Overview

- **Gross Merchandise Value : 141,885 million yen (+7.6%,YoY)**
Gross Merchandise Value (excluding other GMV) : 132,631 million yen (+7.5%,YoY)
All businesses generally progressed as planned. Since temperatures returned to normal levels, demand for spring and summer clothing has been active.
- **Operating Profit : 15,895 million yen (+0.2%,YoY)**
Progress slightly exceeded the plan. Increased gross profit due to higher Gross Merchandise Value, growth in the advertising business, and changes in the shipping policy (an increase in shipping charges to be borne by the customers) exceeded increased costs associated with new logistics centers and increased shipping expenses due to changes in economic conditions.

Results by business segment

- **ZOZOTOWN BUSINESS**
 - Gross Merchandise Value : 115,037 million yen (+6.2%,YoY)**
 - Consignment sales : 109,542 million yen(+6.1%,YoY)**
 - Outright Purchase / Production & Sales : 1,221 million yen (+0.7%,YoY)**
 - USED sales : 4,273 million yen (+11.5%,YoY)**
- **LY Corporation Commerce* : 14,429 million yen (+24.3%,YoY)**
- **BtoB Business : 3,164 million yen (-8.1%,YoY)**
- **Others* : 9,254 million yen**
- **Average Order Value : 8,343 yen (+2.0%,YoY)**
- **Average Retail Price : 3,698 yen (-0.7%,YoY)**
- **Advertising business**
 - Net sales : 2,658 million yen (+22.0%,YoY)**

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

* From the 2nd quarter of the fiscal year ended March 2021, stores contracting ZOZO option at Yahoo! JAPAN Shopping, ZOZOMO, and ZOZOSUIT (for paid sales) are recorded.

ZOZO Option : Option contracts which enables fashion category stores outside of ZOZOTOWN Yahoo! JAPAN Shopping, to participate in special events produced by ZOZO and get benefits from sales support.

ZOZOMO : The system which enables ZOZOTOWN users to place a layaway order of the merchandise at the physical stores.



FY2024 1Q HIGHLIGHTS

Profitability

○ Operating profit margin (to the total gross merchandise value) : 12.0%(12.9% for FY2023 1Q)

• Factors improving profitability : Growth in the advertising business and an improvement in gross profit due to changes in the shipping policy (an increase in shipping charges to be borne by the customers).

• Factors worsening profitability : A higher ratio of shipping expenses, a higher ratio of rent expenses and depreciation due to the new lease of a logistics center.

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

Topics

○ The outfit-sharing app 'WEAR' has enhanced its outfit suggestions with personalization powered by our AI technologies.

A fashion genre assessment and a full makeup AR menu have been newly implemented. (May 2024).

○ PGA TOUR "ZOZO CHAMPIONSHIP" 2024 Tournament will be held from Thursday, October 24, 2024 (June 2024)

Dates: Thursday, October 24 - Sunday, October 27, 2024

○ One new Executive Officer was appointed on June 26, 2024 (June 2024).

BUSINESS RESULTS



“My favorite fashion genre” assessed by WEAR’s new function, was “Playful and Casual.”
Keeping a vibrant spirit, I’ll cherish both playfulness and styling suited to the occasion!





OVERVIEW OF THE FY2024 1Q

(million¥)

	FY2023 1Q	FY2024 1Q	YoY	Target	Achievement Rate(%)
Gross Merchandise Value	131,920	141,885	7.6%	609,200	23.3%
Gross Merchandise Value (excluding other GMV)	123,327	132,631	7.5%	572,200	23.2%
Net sales	45,871	50,387	9.8%	214,400	23.5%
Gross profit	43,044	46,956	9.1%	-	-
(% to the Gross Merchandise Value)	34.9%	35.4%	0.5%	-	-
SG&A	27,182	31,060	14.3%	-	-
(% to the Gross Merchandise Value)	22.0%	23.4%	1.4%	-	-
Operating profit	15,862	15,895	0.2%	64,200	24.8%
(% to the Gross Merchandise Value)	12.9%	12.0%	-0.9%	11.2%	-
Ordinary profit	15,943	15,892	-0.3%	64,200	24.8%
Profit attributable to owners of parent	11,204	11,109	-0.8%	45,200	24.6%

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



OVERVIEW OF EACH QUARTER

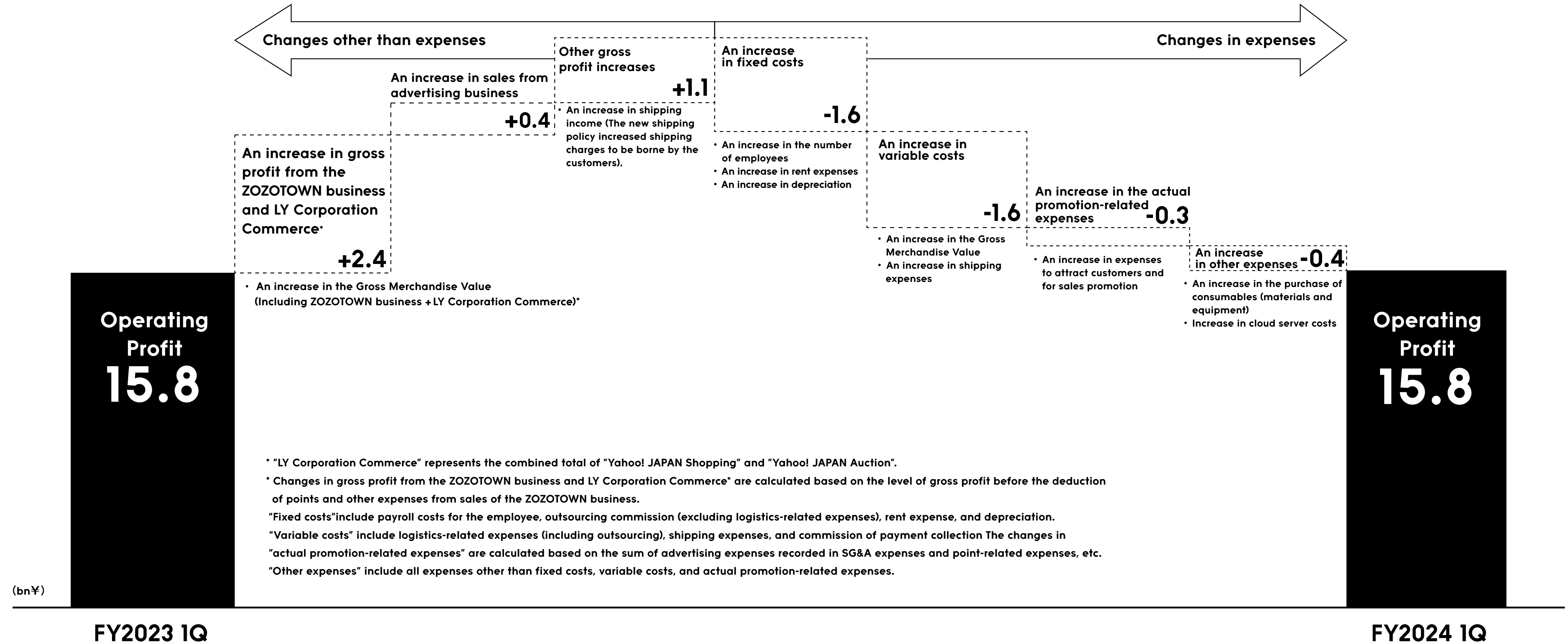
(million¥)

	FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q
Gross Merchandise Value	131,920	126,870	168,354	147,227	141,885
Gross Merchandise Value (excluding other GMV)	123,327	118,317	157,851	137,411	132,631
YoY (%)	6.4%	6.1%	9.2%	6.4%	7.5%
Net sales	45,871	44,345	57,351	49,448	50,387
SG&A	27,182	28,100	36,332	31,452	31,060
YoY (%)	4.4%	9.5%	16.0%	-1.4%	14.3%
(% Gross Merchandise Value)	22.0%	23.8%	23.0%	22.9%	23.4%
Operating profit	15,862	13,068	16,767	14,381	15,895
YoY (%)	10.8%	1.3%	-3.8%	22.0%	0.2%
(% Gross Merchandise Value)	12.9%	11.0%	10.6%	10.5%	12.0%

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



INCREASE-DECREASE ANALYSIS OF OPERATING PROFIT (YoY COMPARISON)





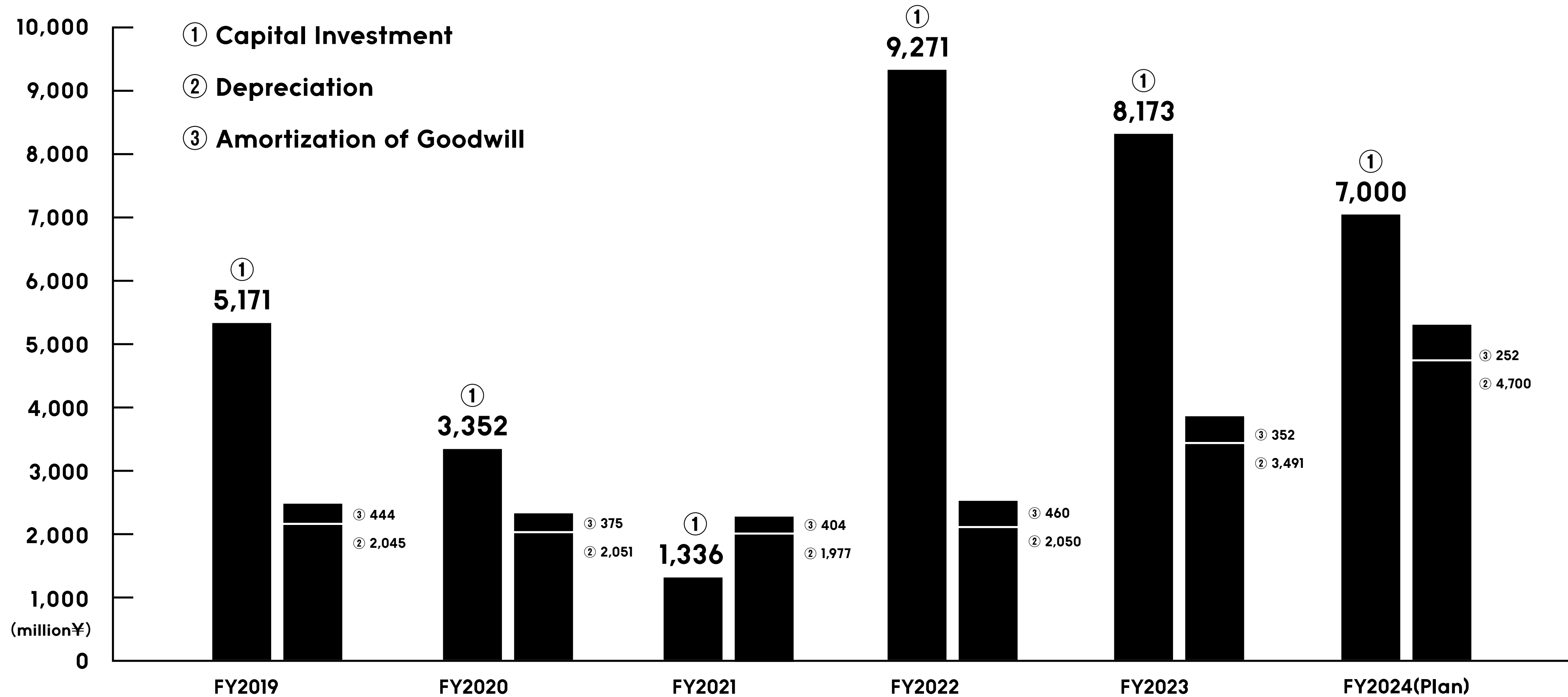
CONSOLIDATED BALANCE SHEET

(million¥)

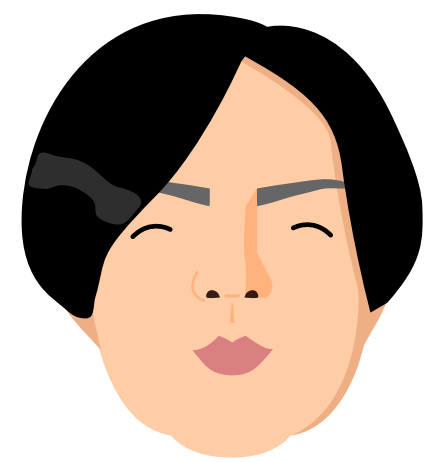
	FY2023 (as of March 31, 2024)	FY2024 1Q (as of June 30, 2024)		FY2023 (as of March 31, 2024)	FY2024 1Q (as of June 30, 2024)
Current assets	123,137	114,164	Current liabilities	68,261	63,247
Cash and deposits	64,747	53,557	Short-term borrowing	20,000	20,000
Merchandise and finished products	3,784	4,363	Non-current liabilities	8,856	9,046
Non-current assets	38,724	37,866	Total liabilities	77,117	72,294
Tangible assets	24,660	24,243	Shareholders' equity	84,572	79,394
Intangible assets	2,611	2,816	Treasury stock	-11,627	-11,627
Investments and other assets	11,452	10,805	Total net assets	84,744	79,736
Total assets	161,862	152,030	Total liabilities and net assets	161,862	152,030



CAPITAL INVESTMENT



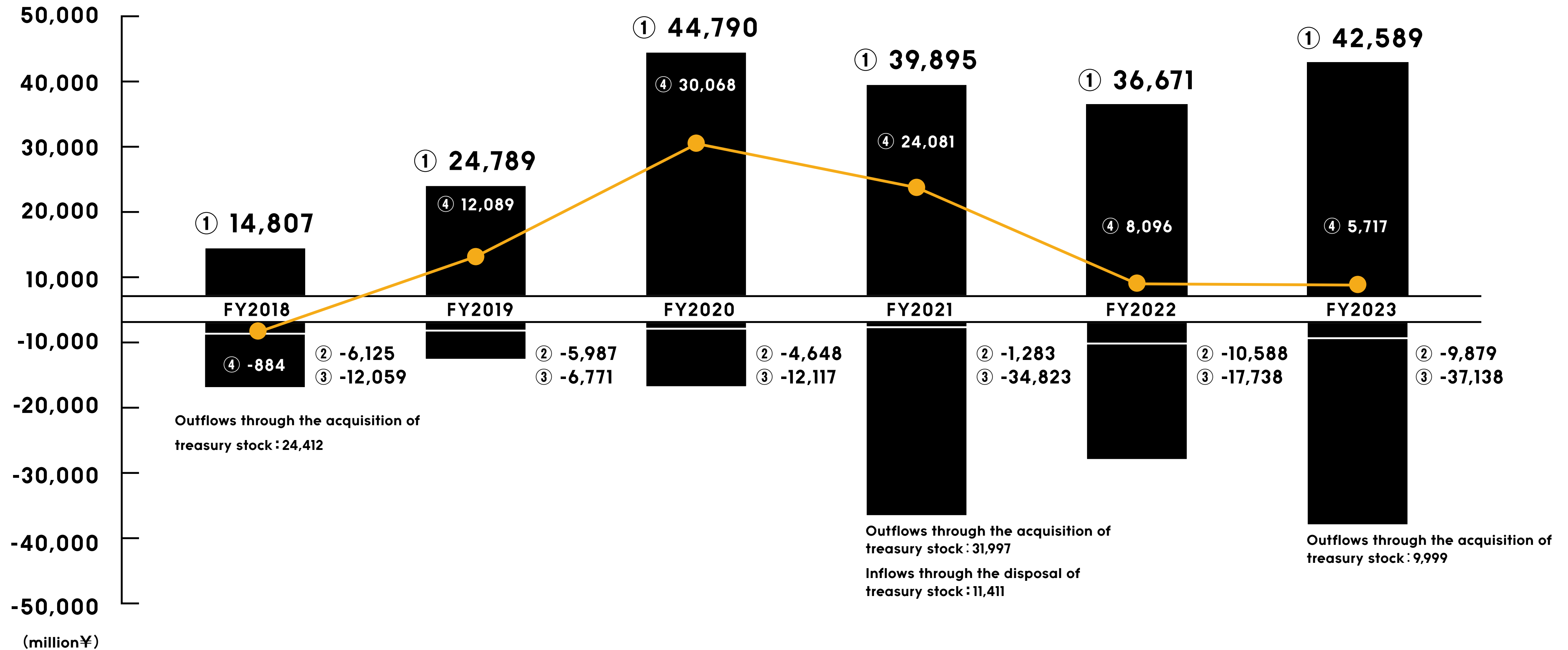
As of the end of the 1Q, capital investment is proceeding as planned.





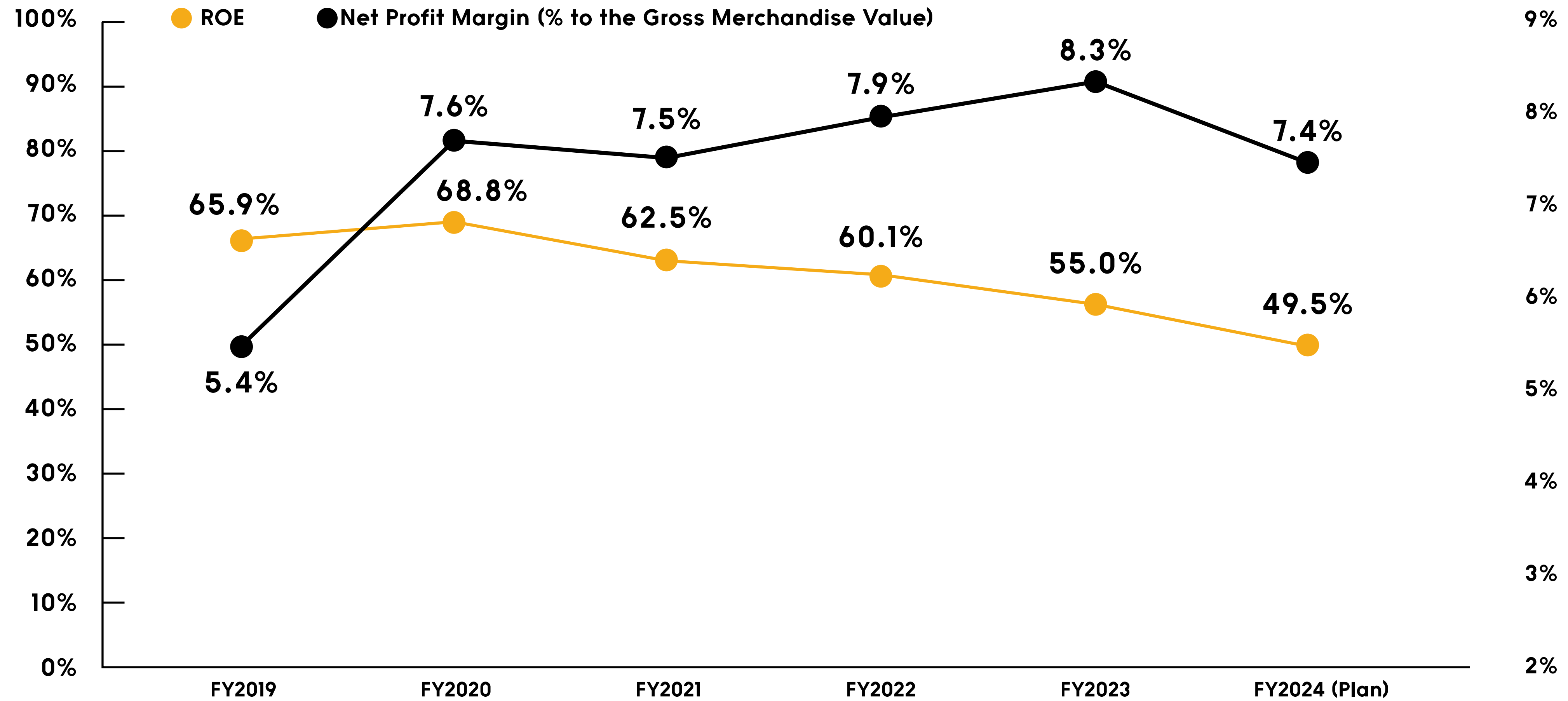
CASH FLOWS

- ① Cash flows from operating activities
- ② Cash flows from investing activities
- ③ Cash flows from financing activities
- ④ Substantial free cash flows
- (① + ② - Expenditure from dividends)





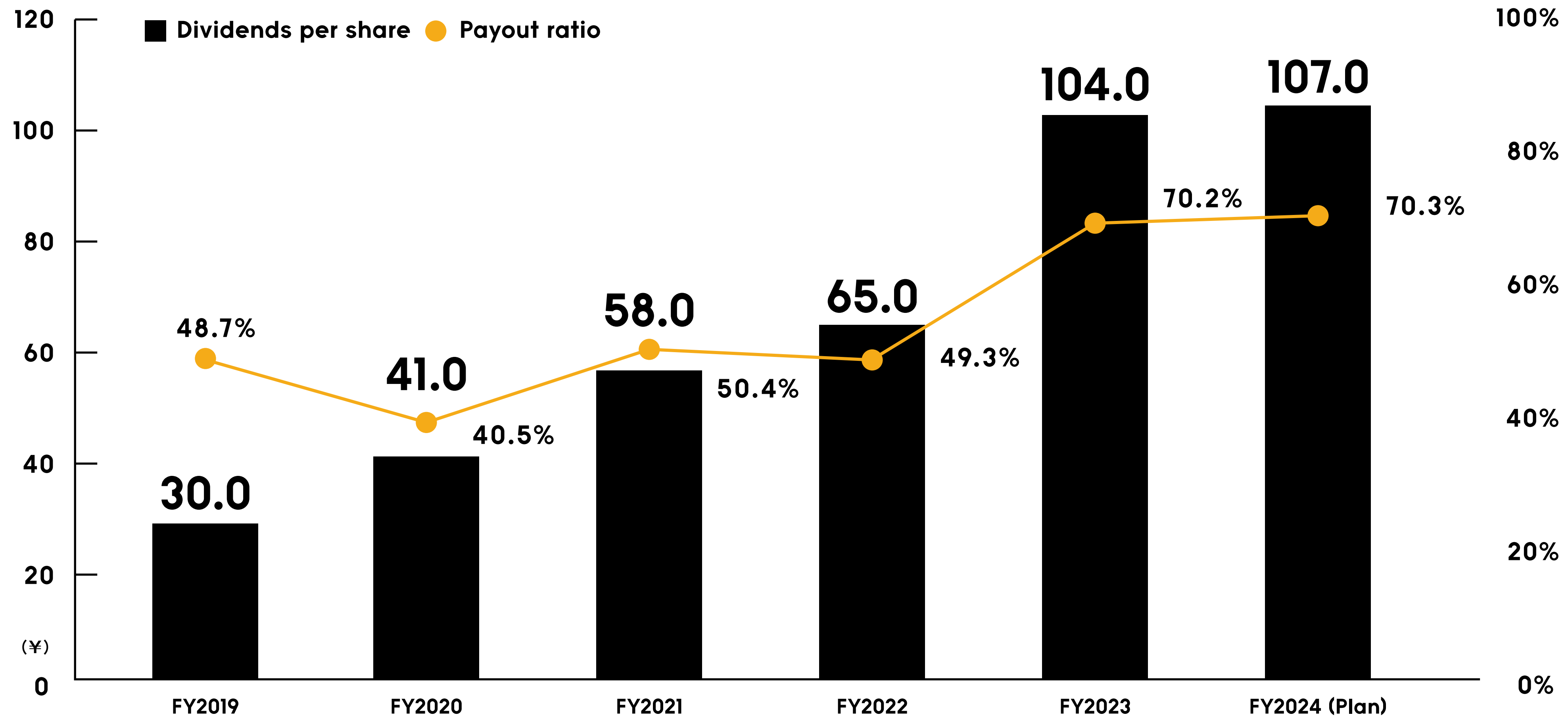
ROE AND NET PROFIT MARGIN



* Net profit margins are calculated by dividing net profit by the Gross Merchandise Value (excluding other GMV).



DIVIDENDS PER SHARE AND PAYOUT RATIO

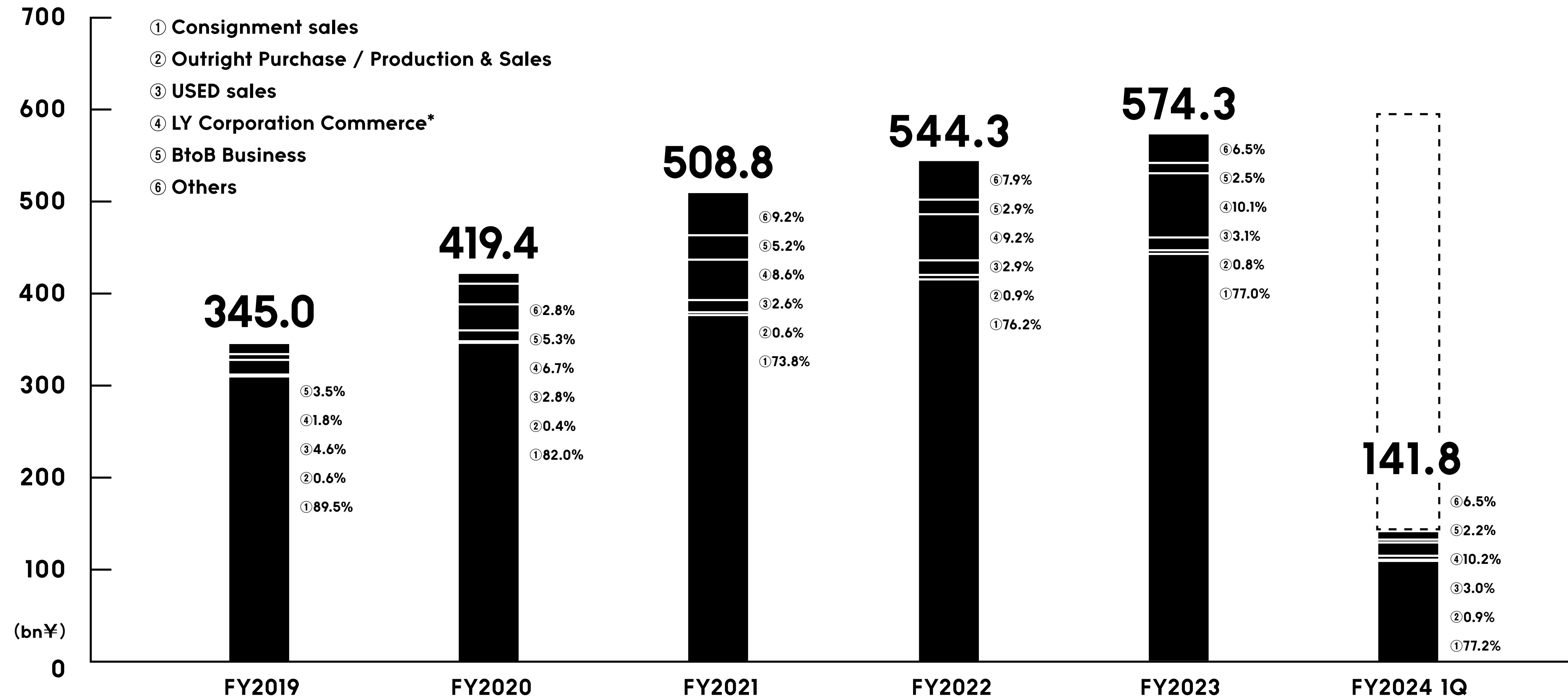


* The "Notice concerning revision of year-end dividend forecast" was disclosed on April 30, 2024. The above figures are after reflecting the revision.



GROSS MERCHANDISE VALUE

The Gross Merchandise Value of new shops opened in FY2024 1Q (ZOZOTOWN Business)
 FY2024 1Q : 0.3 billion yen (accounts for 0.3% of the Gross Merchandise Value)

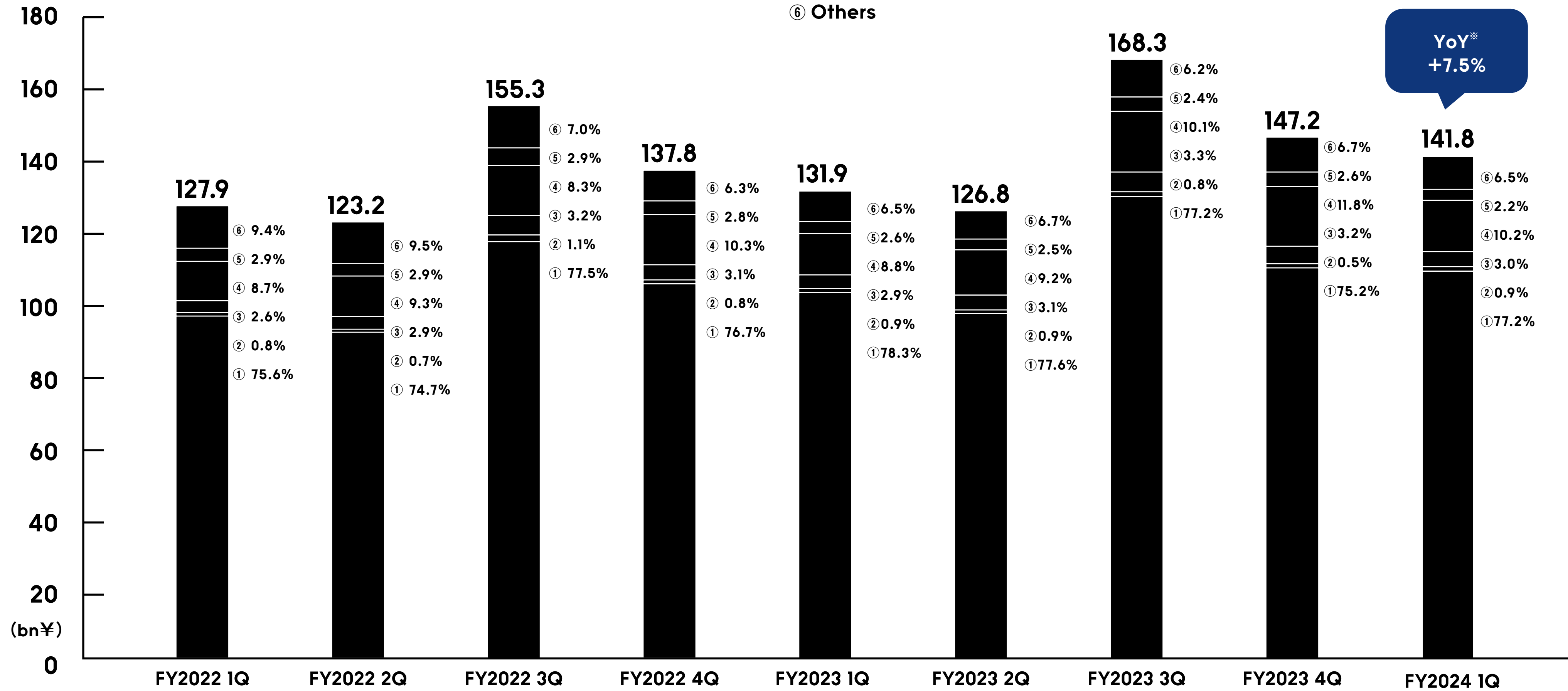


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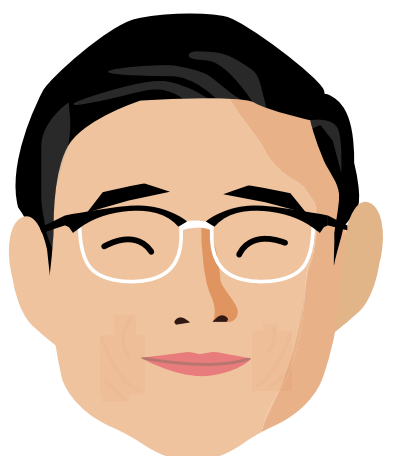


GROSS MERCHANDISE VALUE (QUARTERLY)

- ① Consignment sales
- ② Outright Purchase / Production & Sales
- ③ USED sales
- ④ LY Corporation Commerce*
- ⑤ BtoB Business
- ⑥ Others



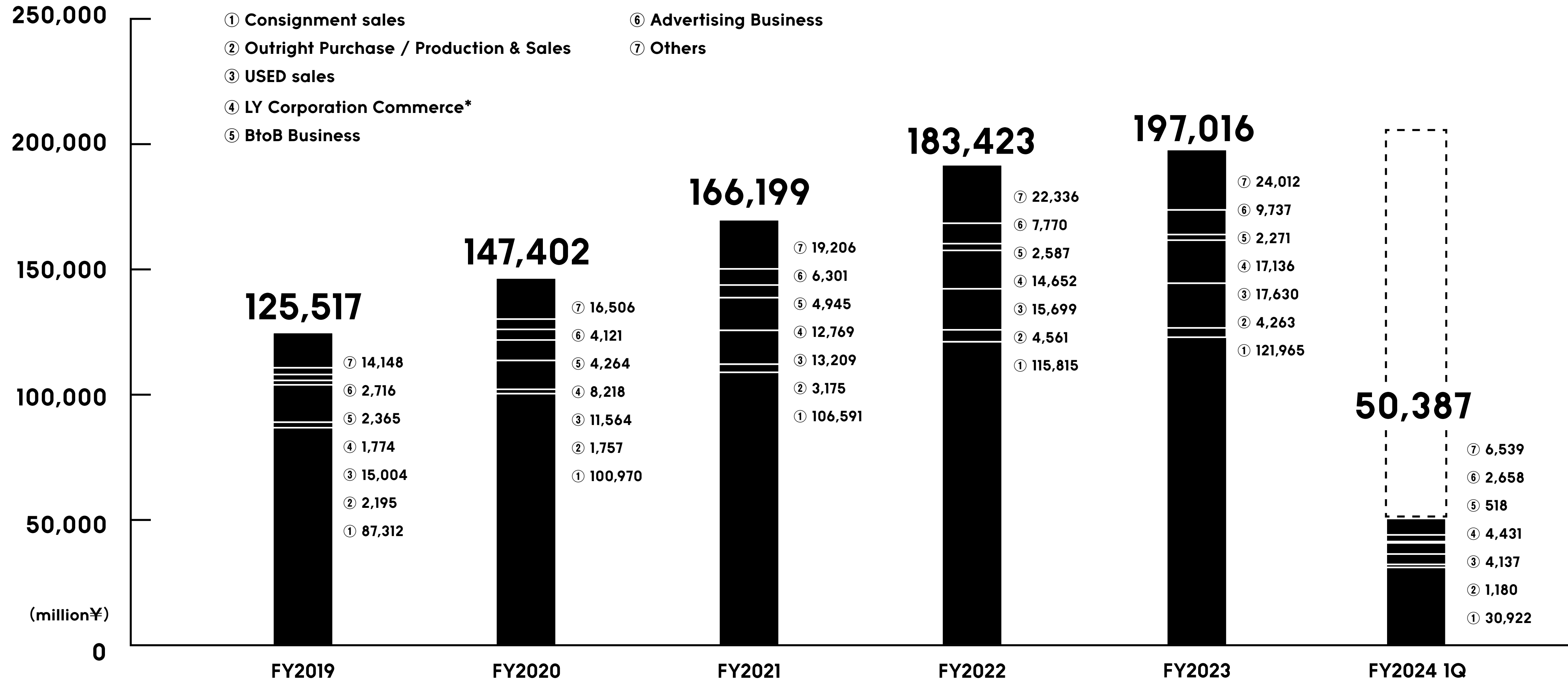
Although sales slowed down in early April due to cold weather, demand has recovered strongly since the weather warmed up.



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



NET SALES

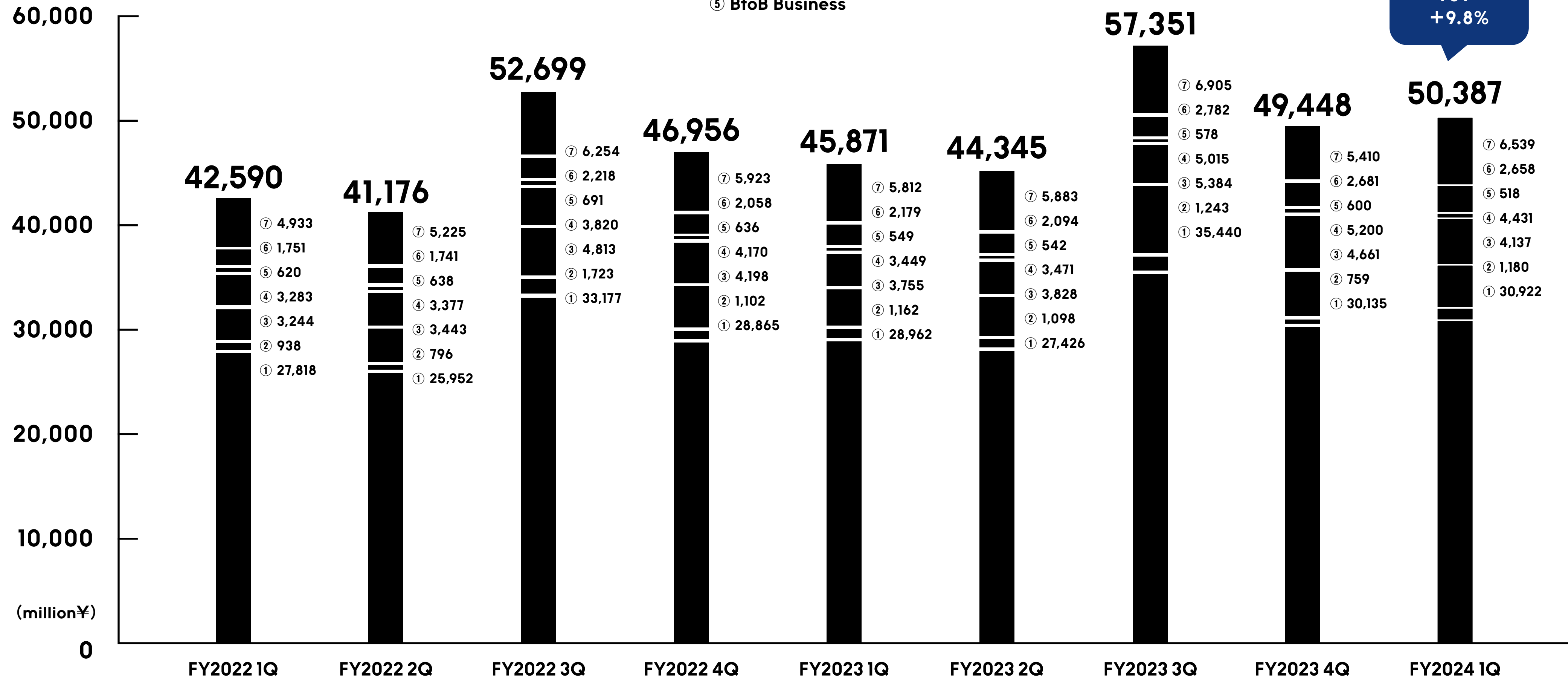


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NET SALES (QUARTERLY)

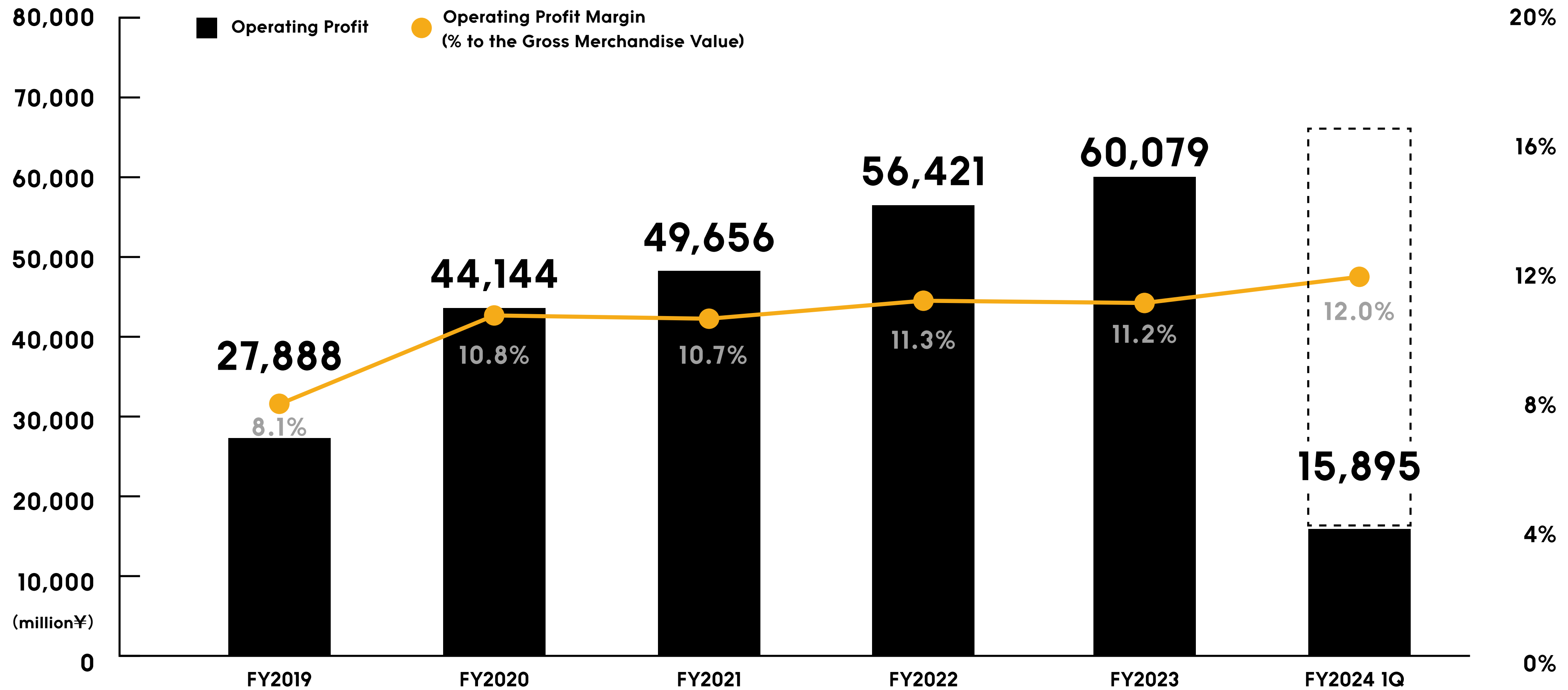
- ① Consignment sales
- ② Outright Purchase / Production & Sales
- ③ USED sales
- ④ LY Corporation Commerce*
- ⑤ BtoB Business
- ⑥ Advertising Business
- ⑦ Others



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



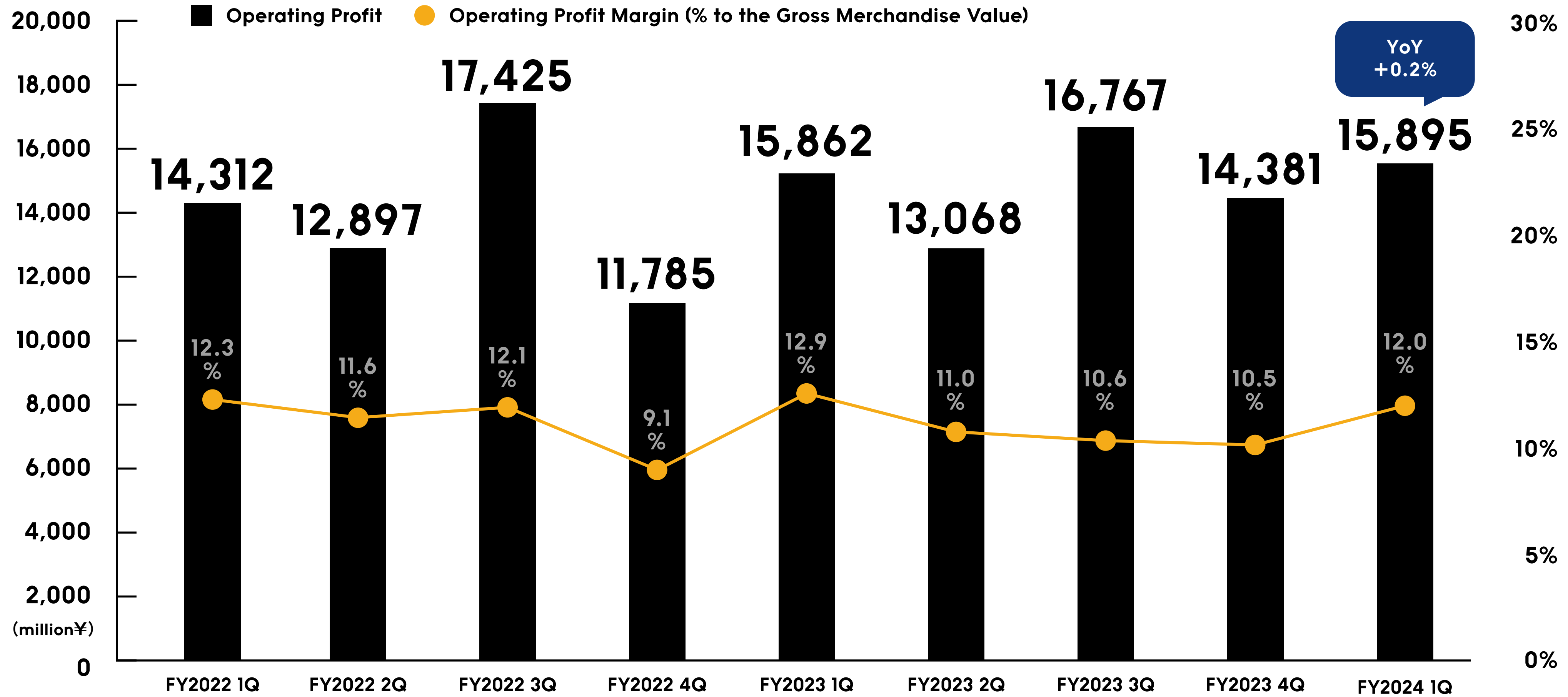
OPERATING PROFIT AND OPERATING PROFIT MARGIN



* Operating profit margins are calculated by dividing operating profit by the Gross Merchandise Value (excluding other GMV)



OPERATING PROFIT AND OPERATING PROFIT MARGIN (QUARTERLY)



* Operating profit margins are calculated by dividing operating profit by the Gross Merchandise Value (excluding other GMV)



SELLING, GENERAL AND ADMINISTRATIVE(SG&A) EXPENSES

(million¥)

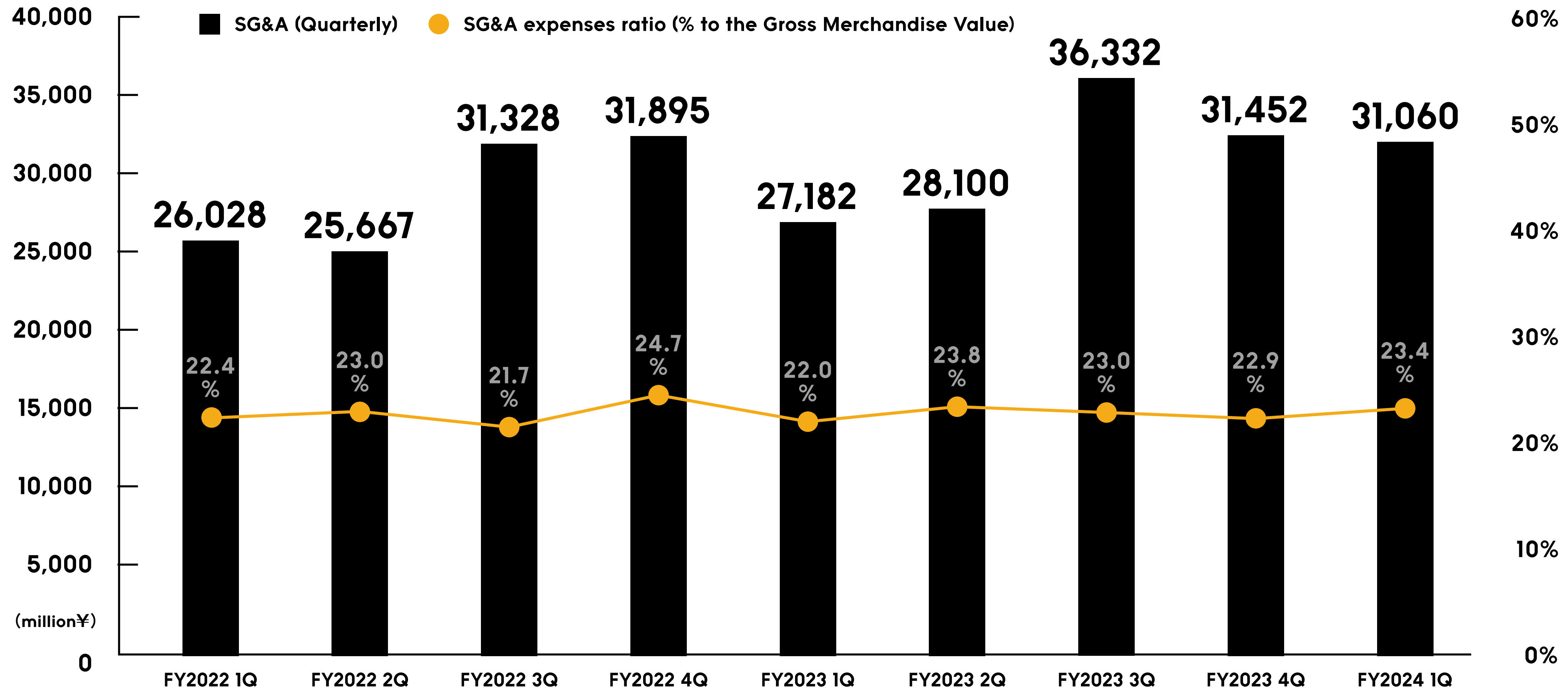
	FY2023 1Q		FY2024 1Q		YoY	Increase / decrease factors
	Amount	% to the Gross Merchandise Value	Amount	% to the Gross Merchandise Value	% to the Gross Merchandise Value	
Payroll and staff costs(*)	7,562	6.1%	8,267	6.2%	0.1%	
Payroll costs for employee	3,353	2.7%	3,745	2.8%	0.1%	Transition of the number of employees on consolidated basis: FY2023 1Q 1,645 → FY2024 1Q 1,760
Logistics-Related Expenses (Including Outsourcing)	4,208	3.4%	4,521	3.4%	0.0%	An increase in costs due to the expansion of logistics centers, including expenses for inter-base transportation, and a decrease in costs due to investments in warehouse facilities to reduce manpower
Outsourcing Commission (Excluding Logistics-Related Expenses)	1,591	1.3%	1,740	1.3%	0.0%	
Shipping	7,920	6.4%	9,087	6.9%	0.5%	An increase in the cost ratio due to a rise in shipping fees by YAMATO TRANSPORT CO., LTD. starting from April 1.
Commission of Payment collection	2,921	2.4%	3,099	2.3%	-0.1%	
Advertising	2,168	1.8%	2,368	1.8%	0.0%	
Rent expense	1,568	1.3%	2,120	1.6%	0.3%	An increase in the number of logistics centers (An increase in expenses related to IBARAKI 4, which was leased from March 2023, and IBARAKI 5, which was leased from April 2024)
Depreciation	522	0.4%	1,032	0.8%	0.4%	An increase in the number of logistics centers
Amortization of goodwill	96	0.1%	62	0.0%	-0.1%	
Stock Compensation Expenses	33	0.0%	69	0.1%	0.1%	
Others	2,797	2.3%	3,212	2.4%	0.1%	
Total SG&A	27,182	22.0%	31,060	23.4%	1.4%	

* 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).



SELLING, GENERAL AND ADMINISTRATIVE (SG&A) EXPENSES (QUARTERLY)



* Operating profit margins are calculated by dividing operating profit by the Gross Merchandise Value (excluding other GMV)



OVERVIEW OF SG&A BY EACH QUARTER

(million¥)

	FY2023								FY2024	
	1Q		2Q		3Q		4Q		1Q	
	Amount	% to the Gross Merchandise Value	Amount	% to the Gross Merchandise Value	Amount	% to the Gross Merchandise Value	Amount	% to the Gross Merchandise Value	Amount	% to the Gross Merchandise Value
Payroll and staff costs(*)	7,562	6.1%	7,731	6.5%	9,248	5.9%	8,815	6.4%	8,267	6.2%
Payroll costs for employee	3,353	2.7%	3,413	2.9%	3,523	2.2%	4,009	2.9%	3,745	2.8%
Logistics-Related Expenses (Including Outsourcing)	4,208	3.4%	4,317	3.6%	5,724	3.6%	4,806	3.5%	4,521	3.4%
Outsourcing Commission (Excluding Logistics-Related Expenses)	1,591	1.3%	1,585	1.3%	1,685	1.1%	1,752	1.3%	1,740	1.3%
Shipping	7,920	6.4%	7,880	6.7%	9,302	5.9%	8,337	6.1%	9,087	6.9%
Commission of Payment collection	2,921	2.4%	2,777	2.3%	3,598	2.3%	3,061	2.2%	3,099	2.3%
Advertising	2,168	1.8%	2,338	2.0%	4,912	3.1%	2,631	1.9%	2,368	1.8%
Rent expense	1,568	1.3%	1,880	1.6%	1,969	1.2%	1,914	1.4%	2,120	1.6%
Depreciation	522	0.4%	626	0.5%	1,062	0.7%	1,279	0.9%	1,032	0.8%
Amortization of goodwill	96	0.1%	96	0.1%	96	0.1%	62	0.0%	62	0.0%
Stock Compensation Expenses	33	0.0%	74	0.1%	83	0.1%	69	0.1%	69	0.1%
Others	2,797	2.3%	3,110	2.6%	4,373	2.8%	3,527	2.6%	3,212	2.4%
Total SG&A	27,182	22.0%	28,100	23.8%	36,332	23.0%	31,452	22.9%	31,060	23.4%

* 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.

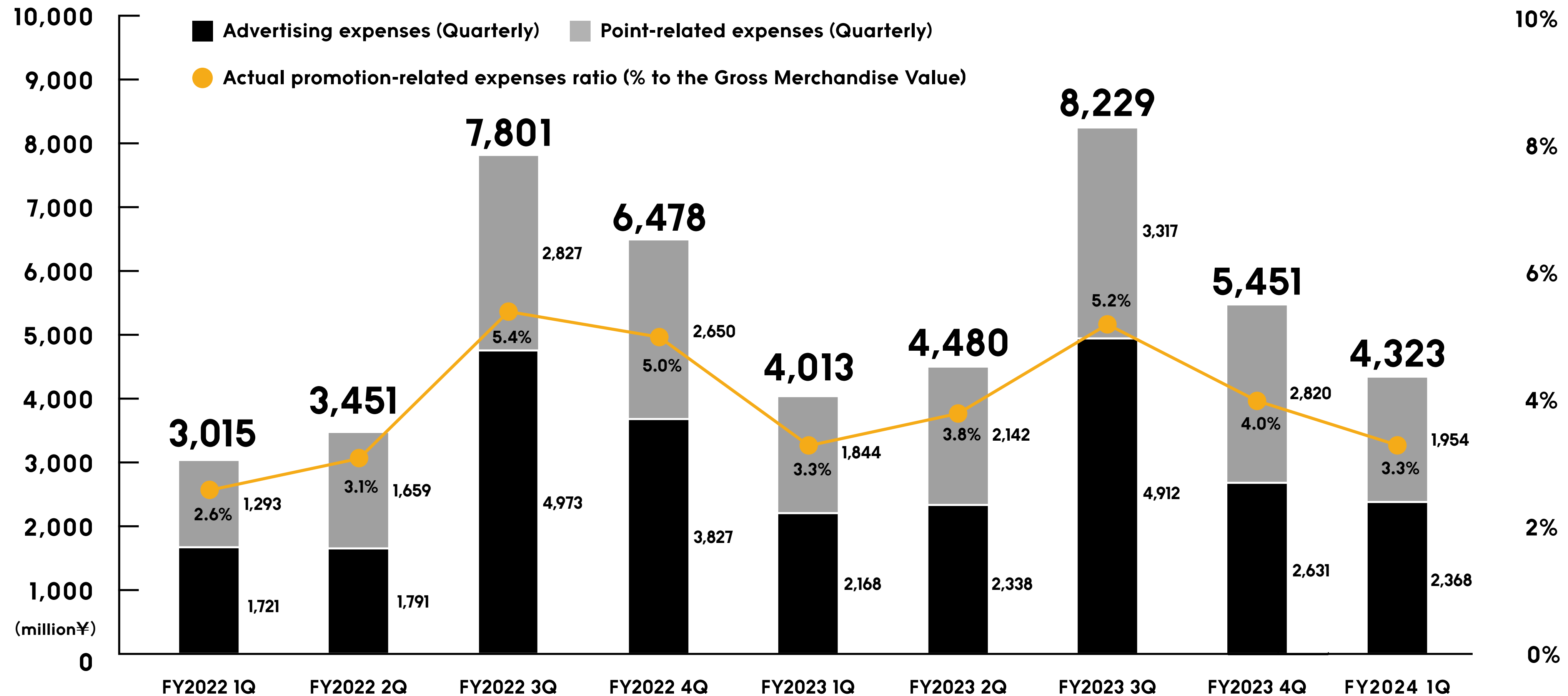
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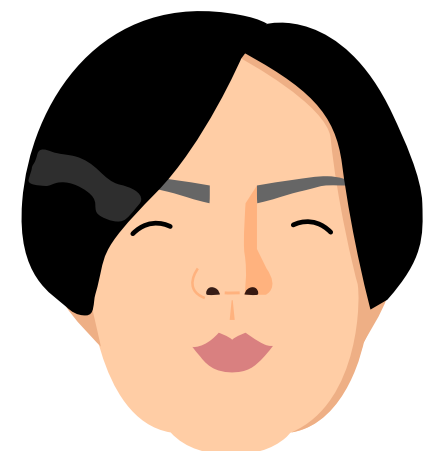


ACTUAL PROMOTION-RELATED EXPENSES

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



The expense ratio was almost the same as in the 1Q of the previous fiscal year. The unused budget is expected to be utilized from the 2Q onward.



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

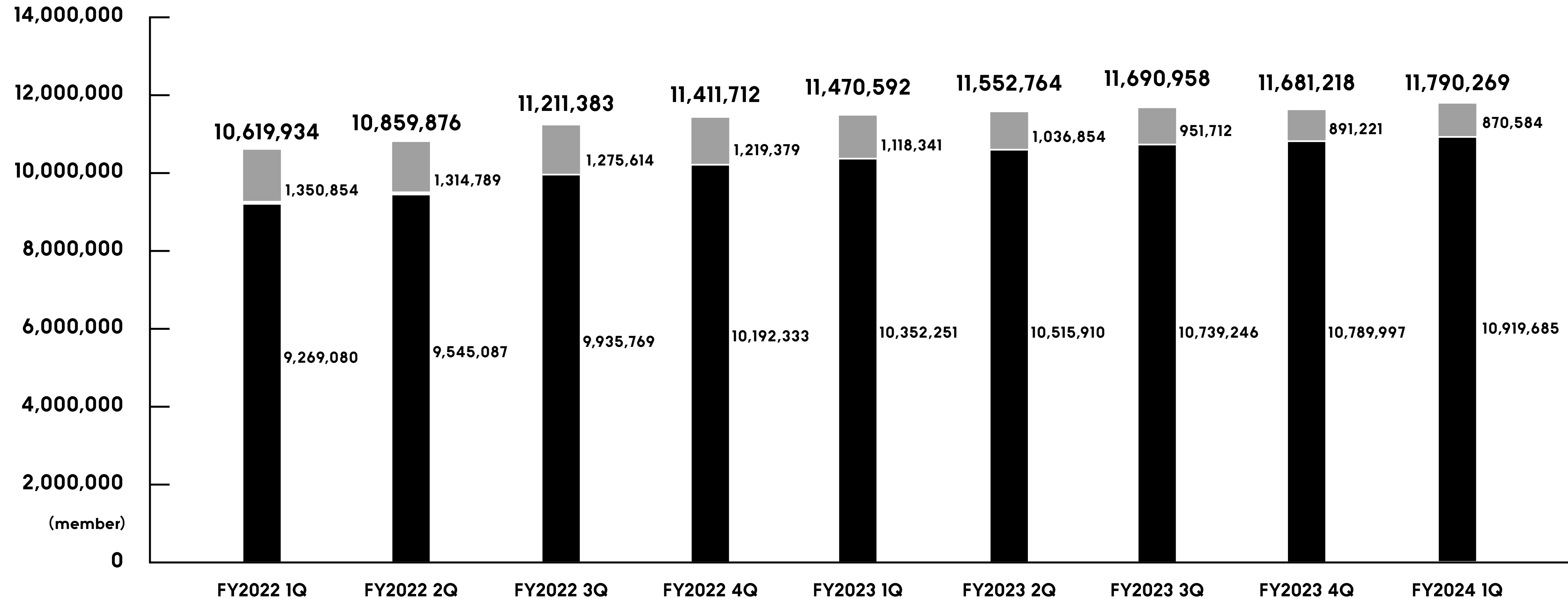


NUMBER OF TOTAL BUYERS

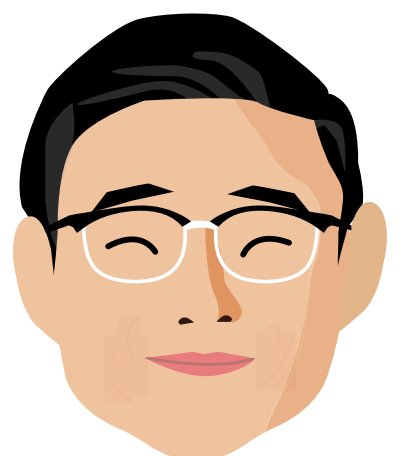
Number of total buyers = Active members and guest buyers who made at least one purchase within a year

■ Guest buyers = Total number of guest purchases within a year

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



Although the number of annual buyers in the 4Q of the previous fiscal year decreased QoQ due to the warm winter, we were able to increase it solidly in this 1Q.



* The results are only from the ZOZOTOWN business (<https://zozo.jp>). LY Corporation Commerce* is not included.

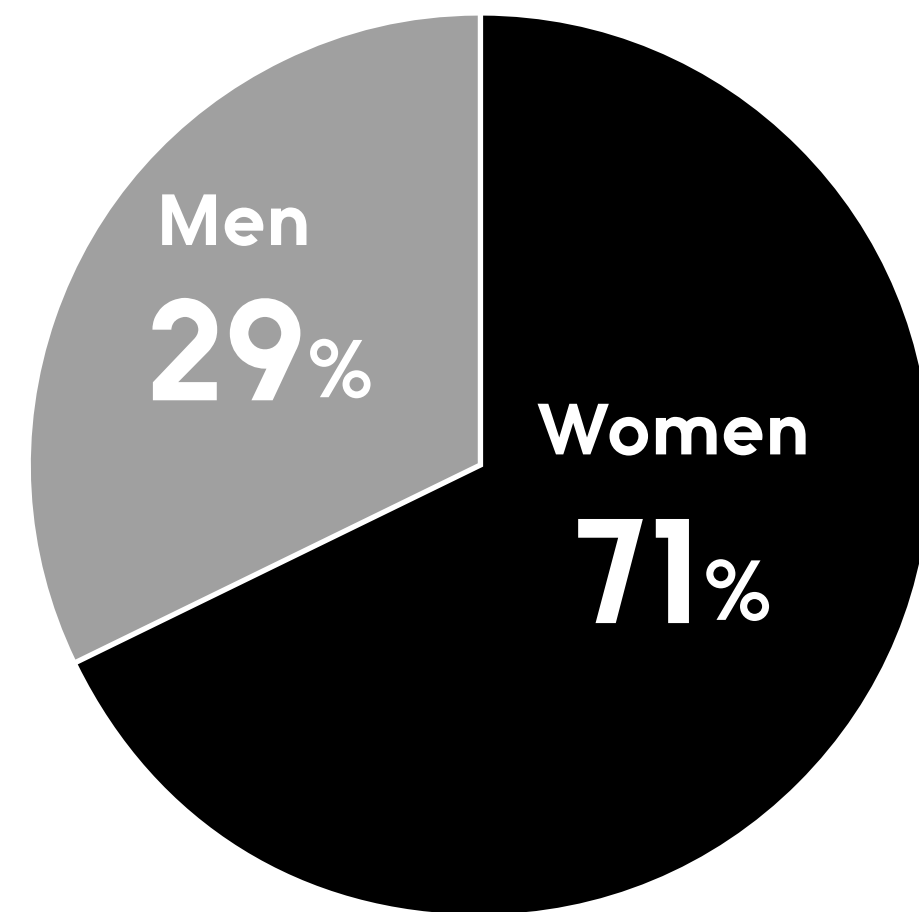
* "LY Corporation Commerce" represents the combined total of "Yahoo! JAPAN Shopping" and "Yahoo! JAPAN Auction".

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

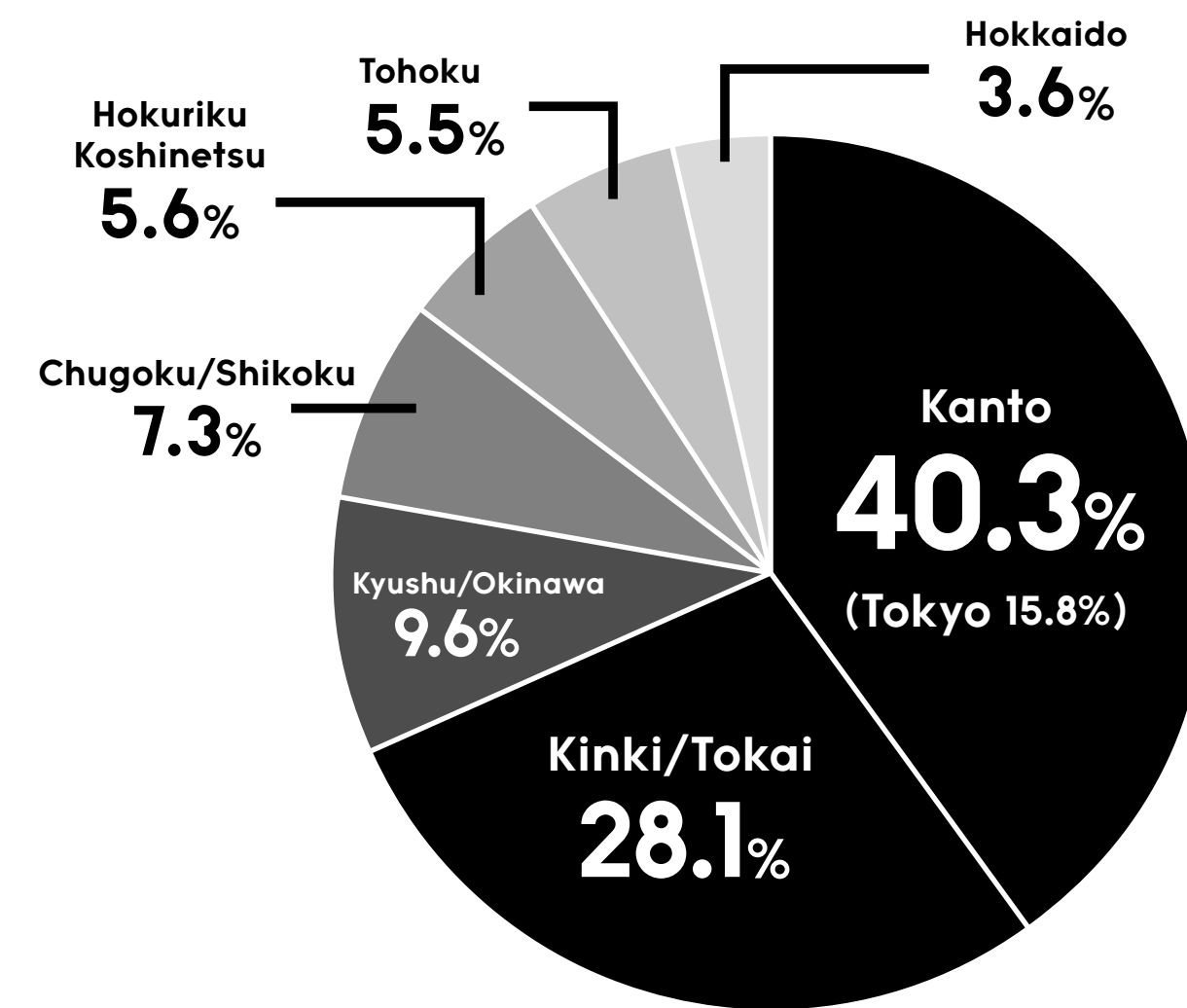


ACTIVE MEMBER DISTRUBUTION

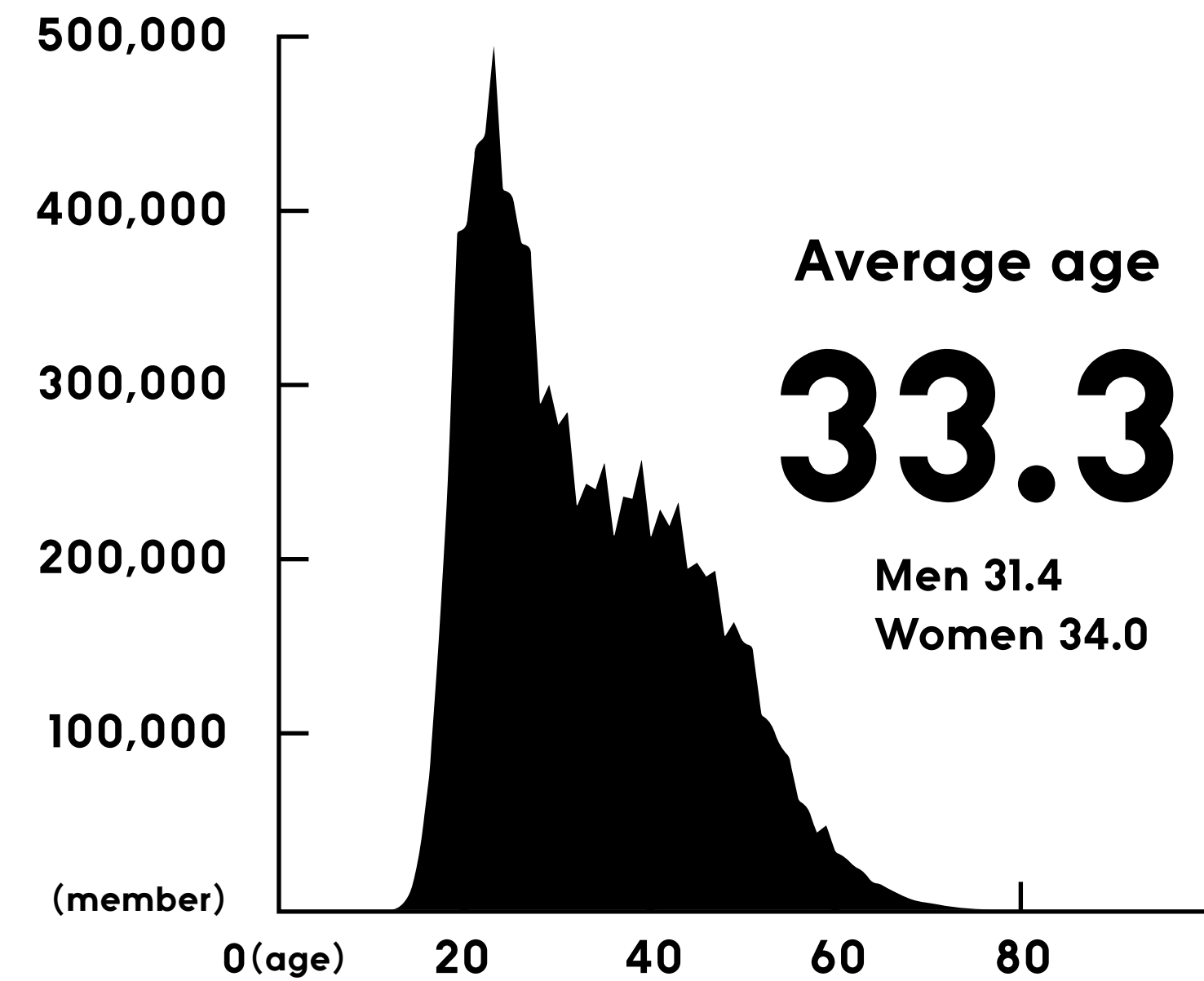
Gender ratio



Geographical distribution



Age distribution

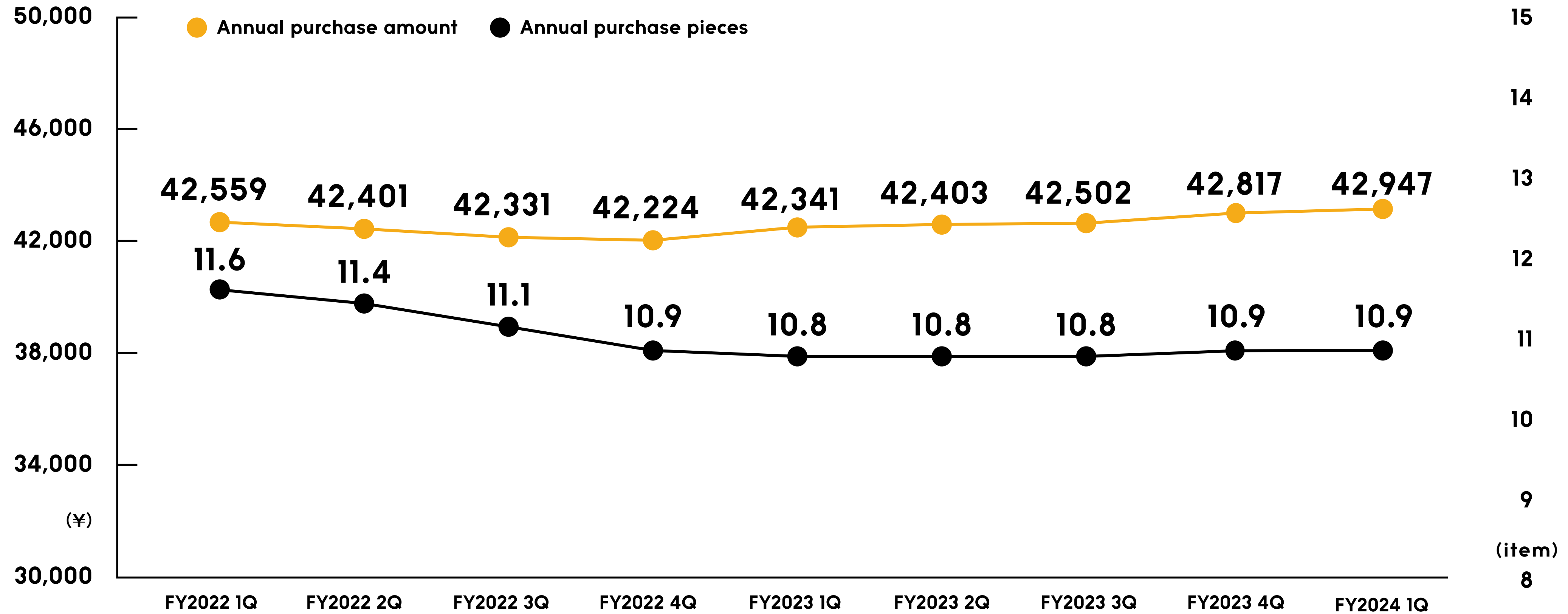


* The shown data on Active Member Distribution is only based on the numbers from the ZOZOTOWN business (<https://zozo.jp>). LY Corporation Commerce is not included.

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ANNUAL PURCHASE AMOUNT AND PIECES PER ACTIVE MEMBER



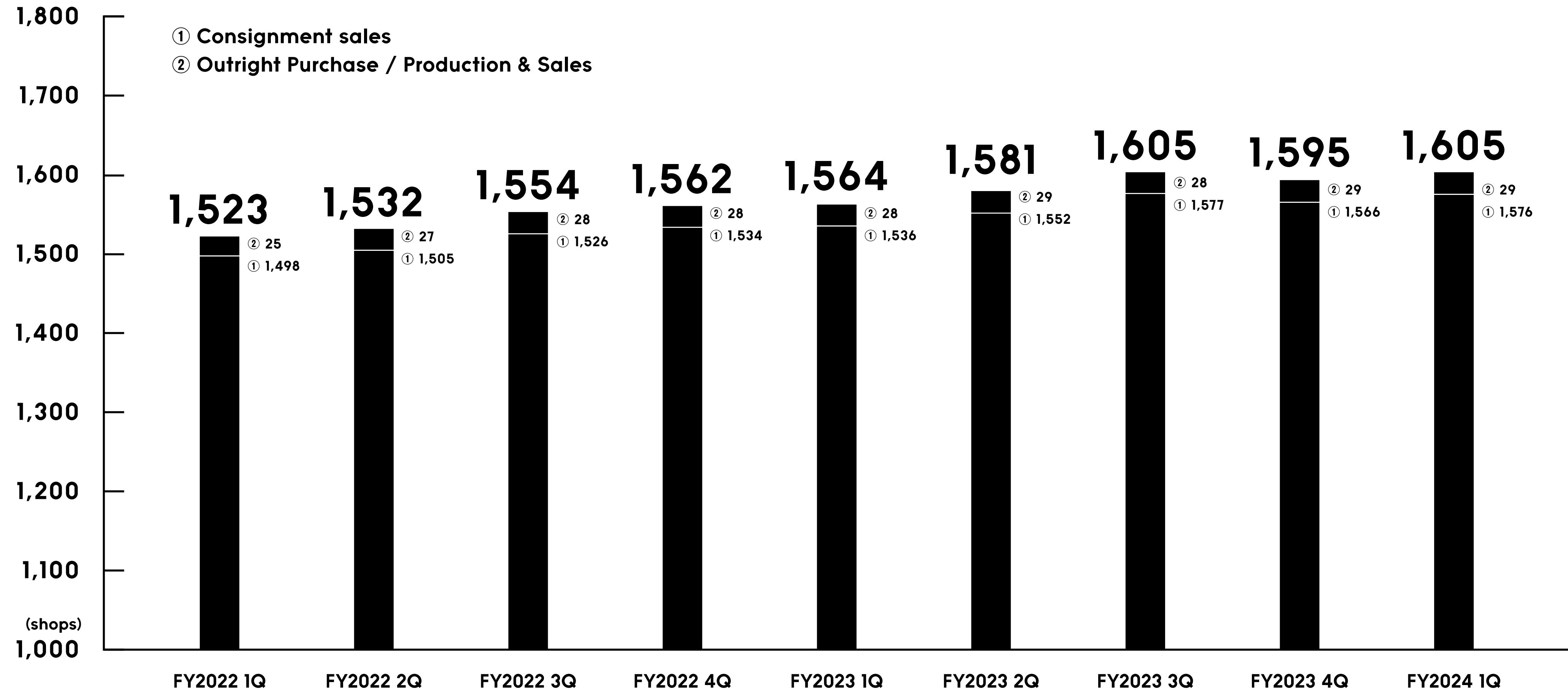
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NUMBER OF SHOPS ON ZOZOTOWN



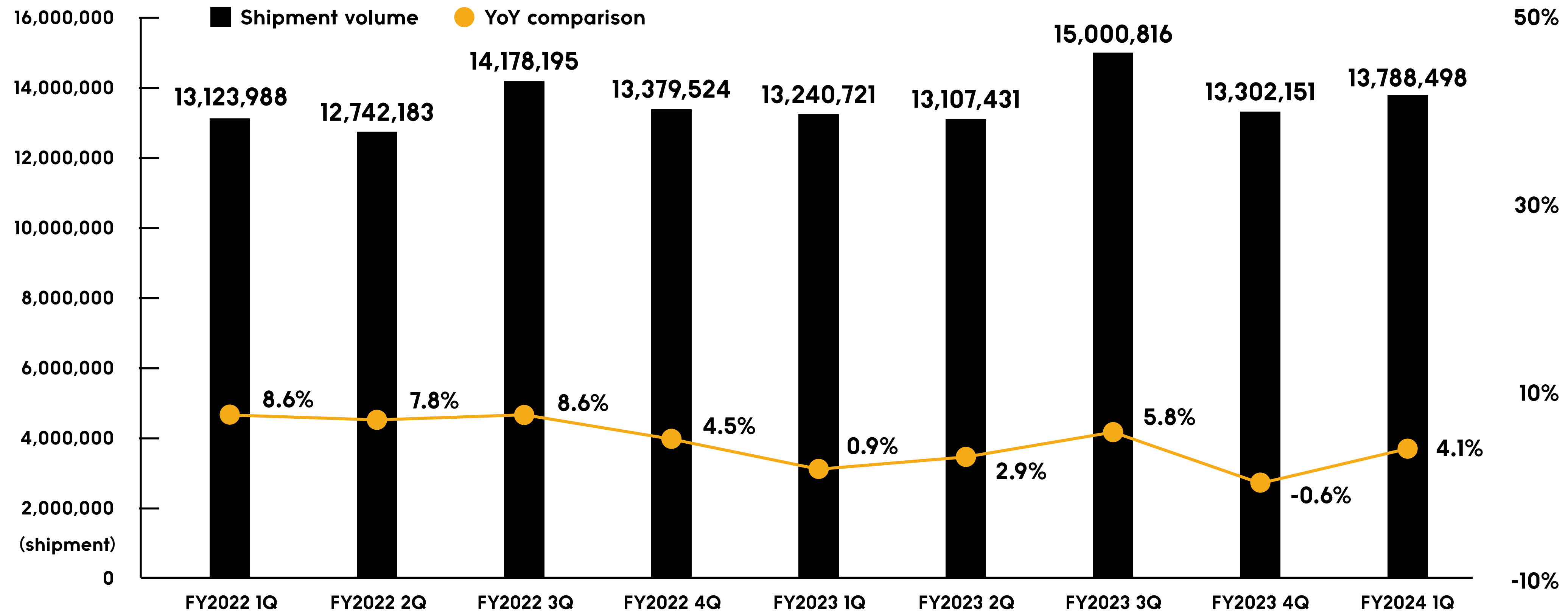
Attracting new brands is going well.



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



NUMBER OF SHIPMENTS



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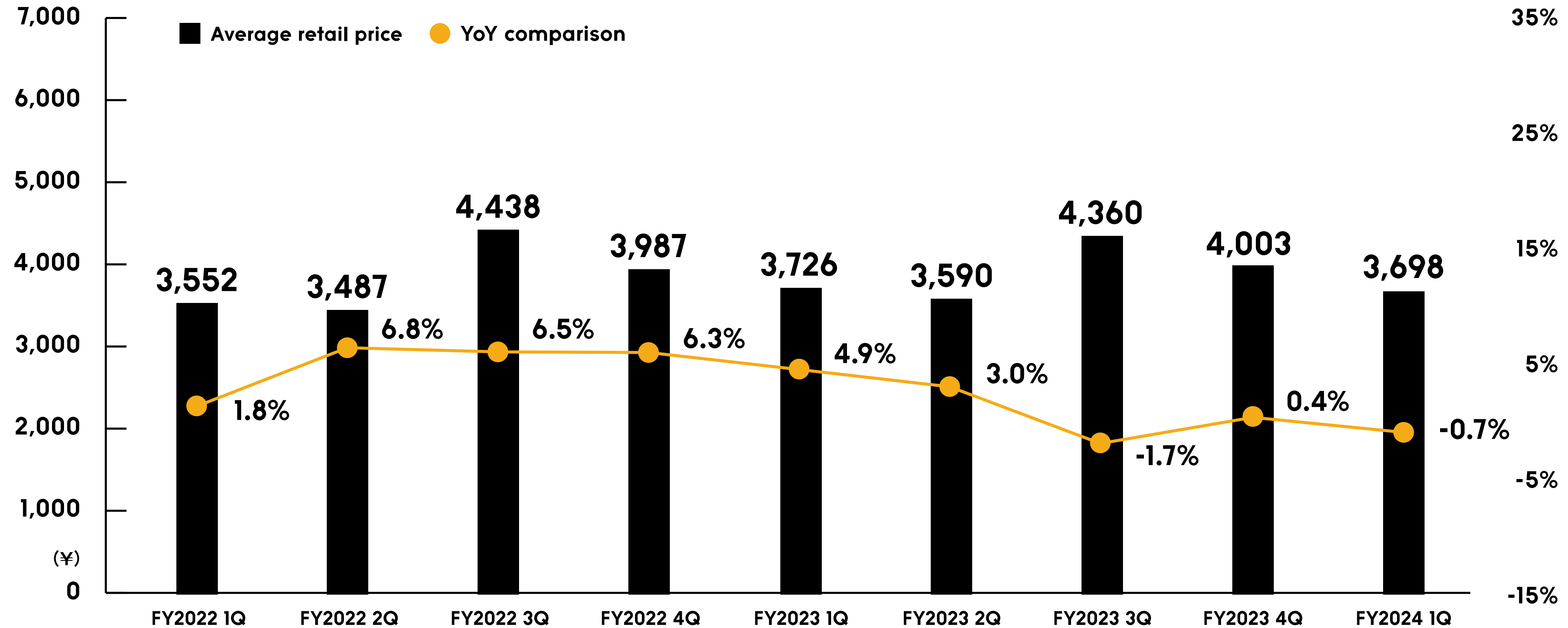
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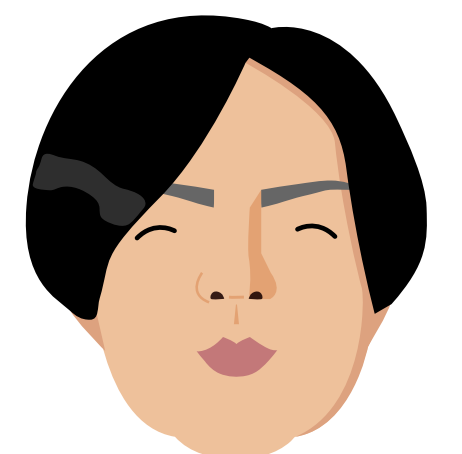
AVERAGE RETAIL PRICE

Average retail price

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



The average retail price is slightly below that of the same quarter of the previous fiscal year due to higher-than-usual temperatures and an increase in the sales mix of relatively low-priced merchandise, such as T-shirts.



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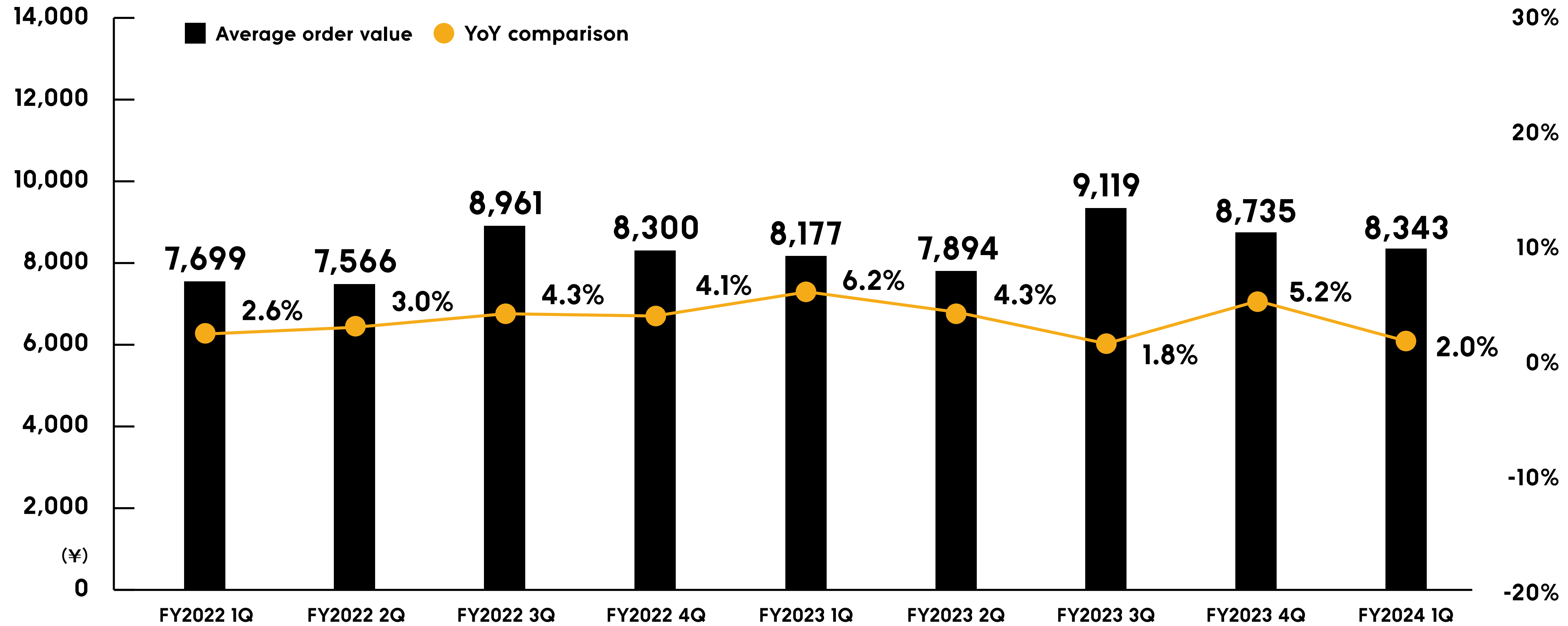
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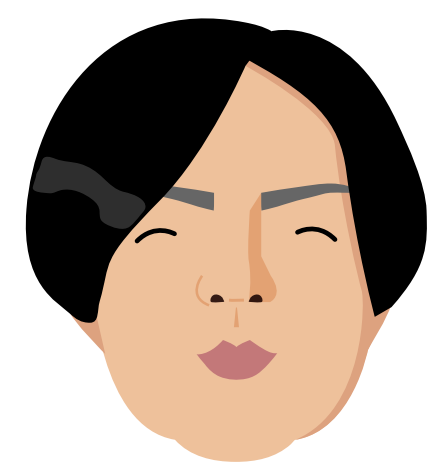


AVERAGE ORDER VALUE

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



The average order value exceeded that of the same quarter of the previous fiscal year due to the positive effect of the free-shipping measures for purchases of 12,000 yen or more, which were well received in the 4Q of the previous fiscal year.



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

BUSINESS PLAN FOR FY2024



Amid the ongoing hot days, cooling products and items made from quick-dry materials are popular. To protect yourself from the sweltering heat, why not give them a try?





CONSOLIDATED BUSINESS FORECAST AND DIVIDEND FORECAST FOR FY2024

	FY2024 Plan	YoY
Gross Merchandise Value	609.2 billion yen	6.1%
Gross Merchandise Value (excluding other GMV)	572.2 billion yen	6.6%
Net sales	214.4 billion yen	8.8%
Operating profit	64.2 billion yen	6.9%
Operating Profit Margin (% to the Gross Merchandise Value)	11.2%	-
Ordinary profit	64.2 billion yen	7.4%
Profit attributable to owners of parent	45.2 billion yen	1.9%
Net profit per share	152.21 yen	-
Estimated dividends per share (Plan)	107 yen	-

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



FY2024 TARGET BY BUSINESS SEGMENT

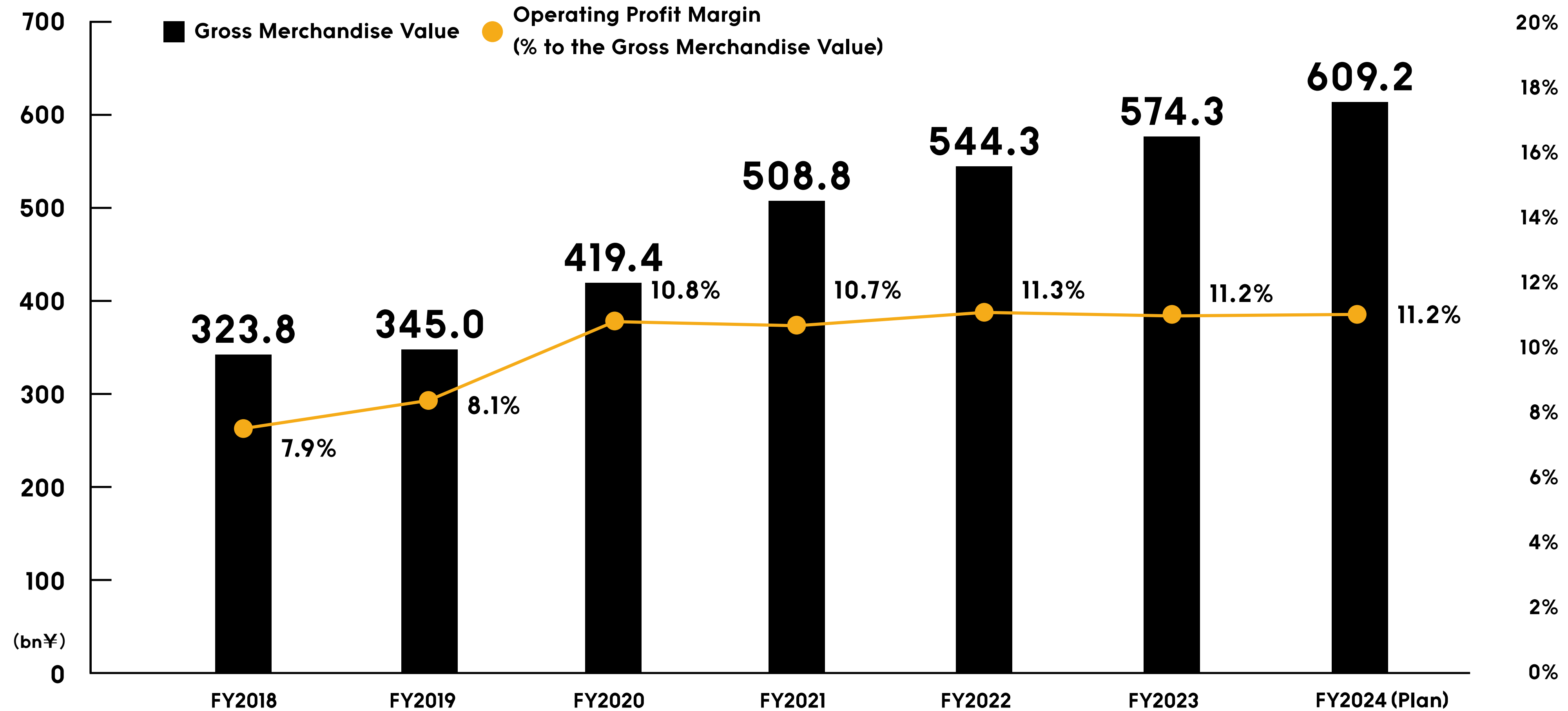
	Target for Gross Merchandise Value	YoY
ZOZOTOWN Business	495.1 billion yen	6.5%
Outright Purchase/Production & Sales	2.6 billion yen	-41.3%
Consignment sales	473.0 billion yen	7.0%
USED sales	19.5 billion yen	7.8%
LY Corporation Commerce*	63.6 billion yen	10.2%
BtoB Business	13.5 billion yen	-6.7%
Gross Merchandise Value (excluding other GMV)	572.2 billion yen	6.6%
Others	37.0 billion yen	-1.2%
Gross Merchandise Value	609.2 billion yen	6.1%

	Target for Net Sales	YoY
Advertising business	11.5 billion yen	18.1%

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



GROSS MERCHANDISE VALUE & OPERATING PROFIT MARGIN



* Operating profit margins are calculated by dividing operating profit by the Gross Merchandise Value (excluding other GMV).

REFERENCE DATA



Preparations for the launch of operations at the new logistics center IBARAKI 5 (commonly known as DPL Tsukuba Chuo), which began leasing in April, are progressing smoothly for the start of operations in August. We aim to ensure stable operations in preparation for the winter sale event.





STATISTICS OF ZOZO

NUMBER OF EMPLOYEES

1,760

(Average age 33.6 years old)

NUMER OF SHAREHOLDERS

10,964

NUMBER OF BRANDS HANDLED

9,194

ZOZOTOWN TOTAL BUYERS

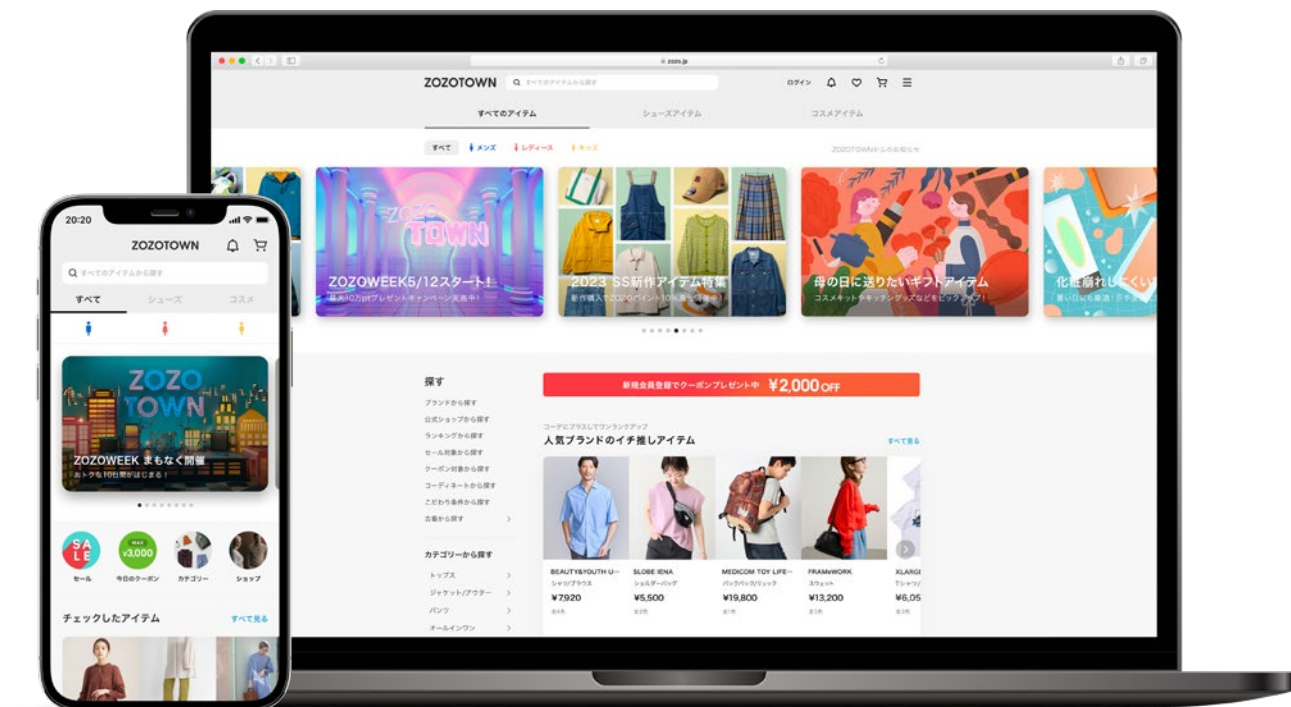
11.7 million
(1 year basis)



MAJOR SERVICES

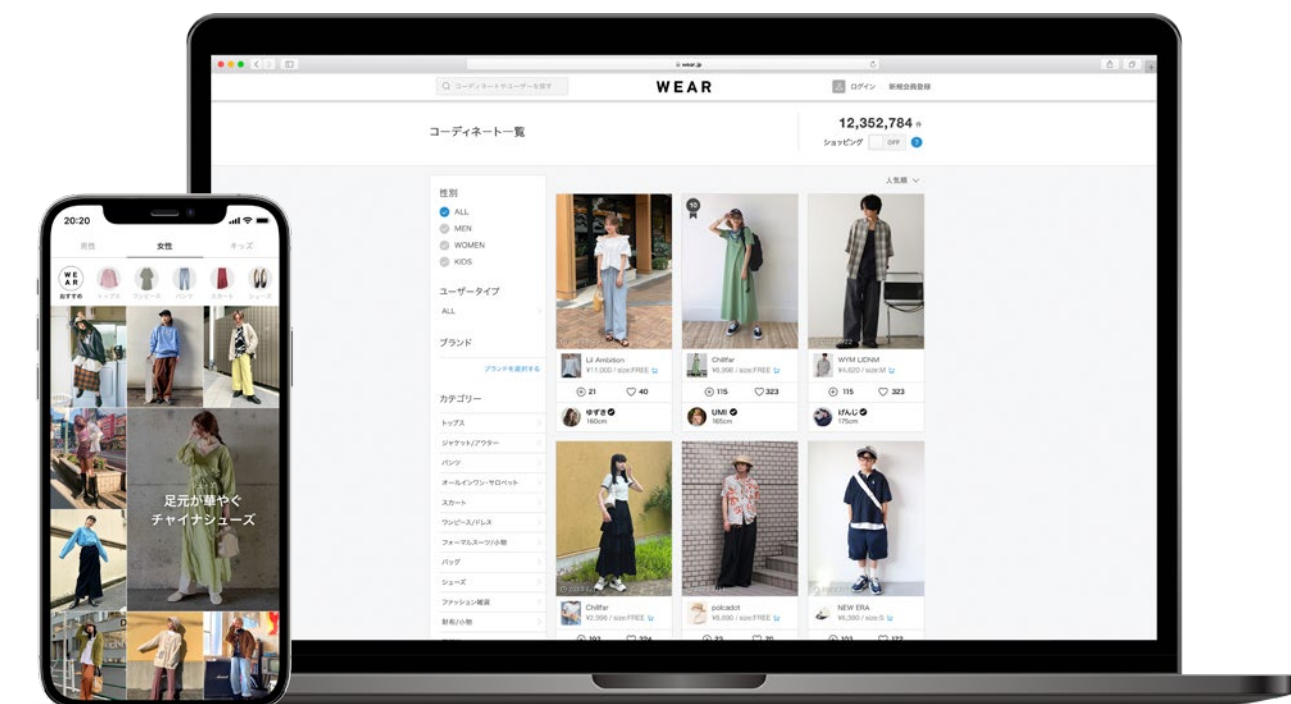
ZOZOTOWN The largest fashion e-commerce website in Japan

- The Company offers 9,194 brands across 1,605 stores, with more than 1,020,000 items available at any given time.
On average, 2,600 new items are added every day.
- All functions from systems design to fulfillment are built in-house.
- Same-day delivery service, gift-wrapping service, deferred payment, etc., are available.
- The ZOZOTOWN store was opened on Yahoo! JAPAN Shopping, which is operated by LY Corporation. Additionally, the ZOZOUSED store has been opened on Yahoo! JAPAN Auction since March 2024.



WEAR The largest outfit-sharing app in Japan

- Users can post their outfits and search from posted outfits, using various filtering options.
- Several celebrities, including Ai Takahashi, Tadanobu Asano, and Kumikki, have participated as official users (WEARISTA).
- Over 17 million downloads have been achieved, and now it is expanding globally.





DIFFERENCES BETWEEN ZOZOTOWN AND ZOZOTOWN STORE ON Yahoo! JAPAN Shopping

	ZOZOTOWN	ZOZOTOWN Yahoo! JAPAN Shopping store	
Overview	One of the largest fashion e-commerce websites in Japan providing original services specialized in fashion	E-commerce website for wide range of users also expecting cross-category shopping other than the fashion category	
Number of shops	1,605 (As of June 30, 2024)	1,485 (As of June 30, 2024)	
Selling items	Full line-up	Freely selected by each shop	
Detail of consignment	All the operations needed for EC business such as shooting, measurement, logistics, customer support, operation support etc.	Same as the left	
Original services provided	Deferred payment, Replacement-discount, same-day delivery, preorder, ZOZOCARD, brand coupons, gift-wrapping service, image search function, ZOZOMAT, ZOZOGLASS etc.	Brand coupons, same-day delivery, preorder	
Payment methods	Credit cards, cash on delivery, convenience store payment, deferred payment, LINE Pay, PayPay	PayPay, credit cards, cash on delivery	
Reward points	No ZOZO point of 5% of product price (excluding tax) will be granted only for ZOZOCARD	PayPay points based on PayPay campaign	
Revenue	Commission rate stipulated in each contract with brands	Same as the left (Commission rate is same as ZOZOTOWN)	
Consignment sales commission from brands			
Shipping revenue from customers	330 yen (including tax)	Same as the left	
Expenses borne by ZOZO	Shop opening commission	NO	Yes (rate is undisclosed)
	Payment collection commission	YES	No (yes for only cash on delivery)
	Customer attraction cost	YES	No
	Reward points cost	YES	No



BUSINESS MODEL

ZOZOTOWN Business

○ Outright Purchase / Production & Sales

We currently operate 29 stores on ZOZOTOWN.

In addition to purchasing inventory from brand manufacturers, we also manufacture and sell merchandise by utilizing the planning abilities of influencers such as brand manufacturers and celebrities.

Sales = Gross merchandise value generated by each store

○ Consignment Sales

We operate 1,576 shops as a consignment business, which allows us to carry a certain amount of products from various brands while minimizing inventory risk.

Sales = Gross merchandise value of each store × commission rate

○ USED Sales

We offer a second-hand business by purchasing used fashion products from our users.

Sales = Gross merchandise value

LY Corporation Commerce*

We opened ZOZOTOWN store on Yahoo! JAPAN Shopping* which is operated by LY Corporation.

ZOZOUSED has opened a store on Yahoo! Auctions since March 2024.

Sales = Gross merchandise value of each store × commission rate

• For consignment sales merchandise

Sales = Gross merchandise value of each store × commission rate

• For ZOZOUSED merchandise

Sales = Gross merchandise value

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

BtoB Business

We assist in developing and operating online shops and managing logistics operations on behalf of some brands that have stores on ZOZOTOWN.

We currently provide back-end service to 32 stores.

• In the case of providing all services from website development and operation to logistics operations, etc.

Sales = Gross merchandise value of these online shop × Commission rate

• In the case of providing logistics operations service but not website development and operation services

Sales = Commission fee based on the number of shipments and items

Both of the above sales include other sales such as initial shop opening commission, shipping fee etc.

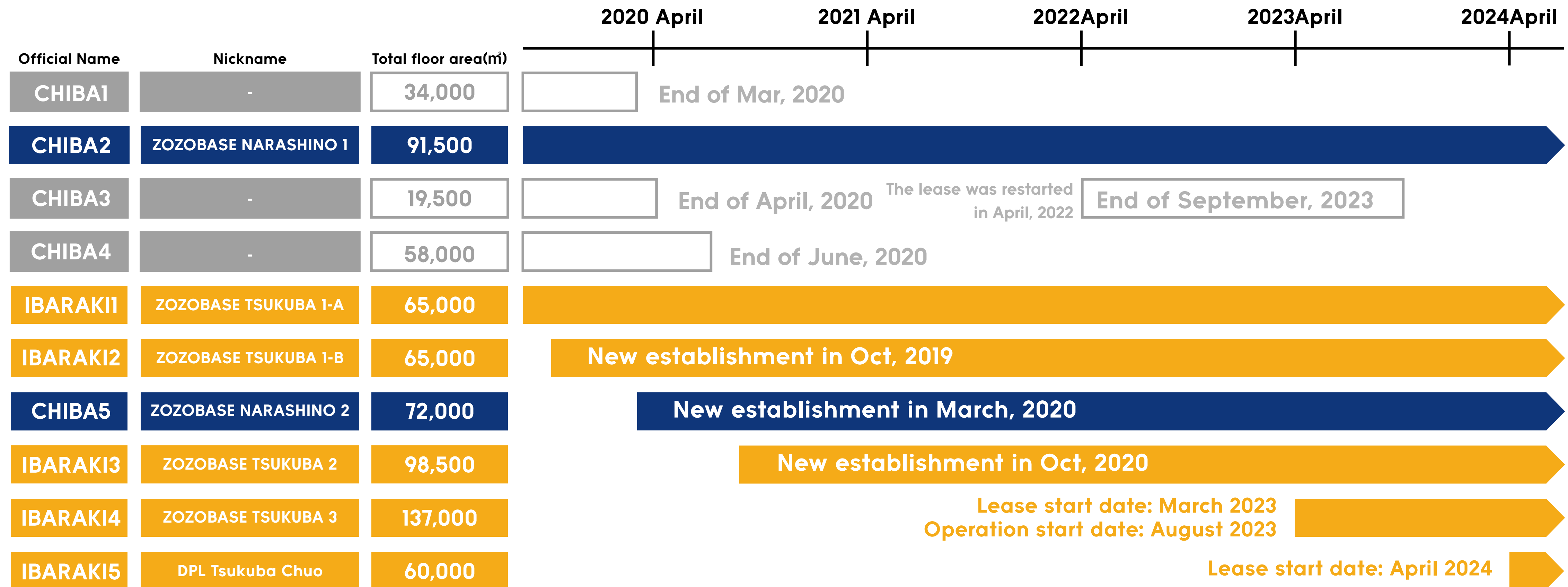
Advertising Business

The advertising business will generate advertising income from client companies, including brands, by utilizing the user base of ZOZOTOWN and WEAR to provide advertising spots.

Sales = Advertisement income



LOGISTICS BASES EXPANSION PLAN



CHIBA2, IBARAKI1 and IBARAKI4 are warehouses with shipping function.



APPENDIX

Our corporate website The information below is available on our corporate website.

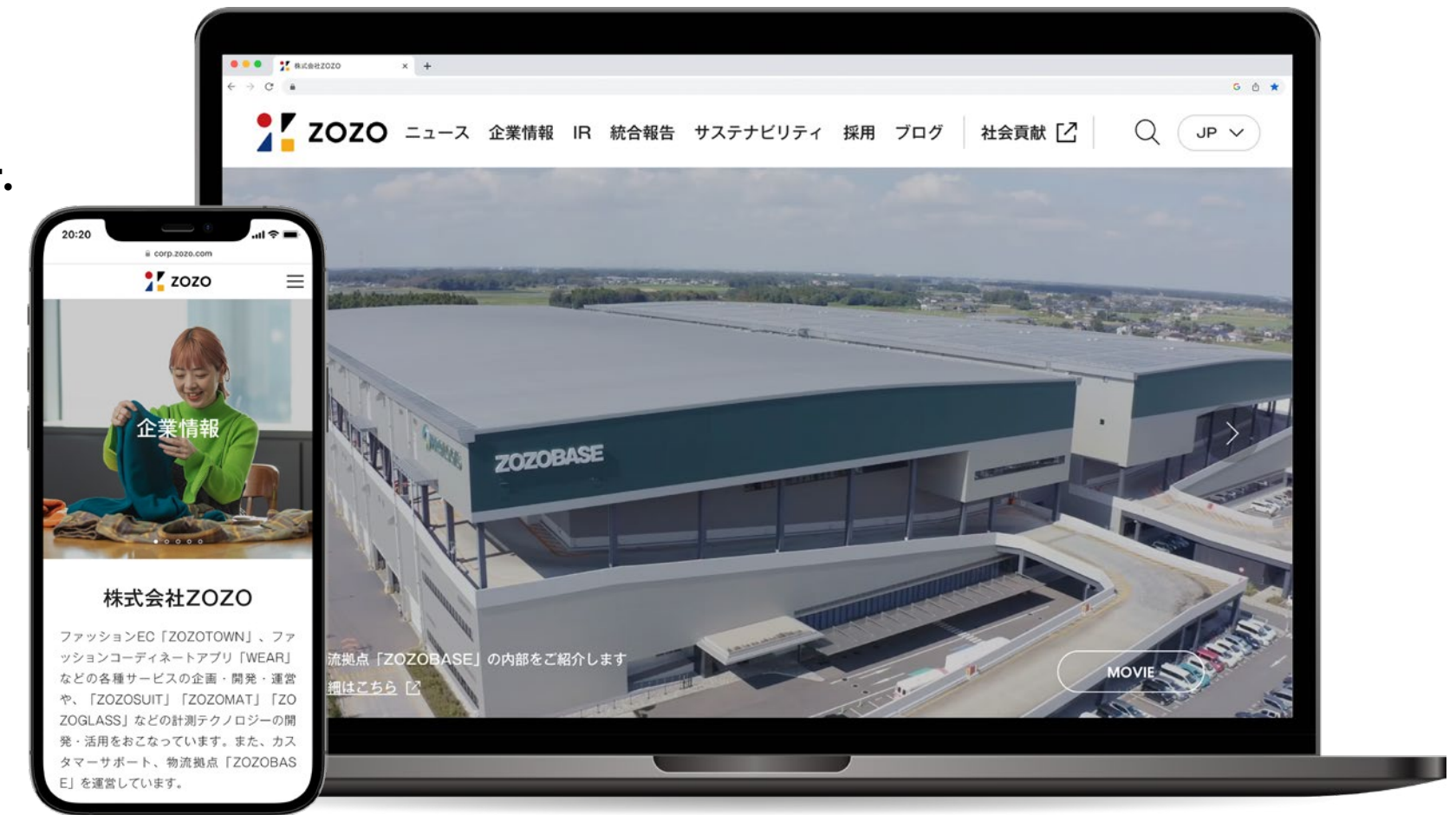
IR News ... The latest IR information is posted in a timely manner.

Financial Highlights ... Past financial data is available. Data can be downloaded in excel format.

Integrated Report Portal ... We are disclosing integrated data on financial and non-financial information.

ESG/CSR ... We are introducing our initiatives on ESG/CSR

- ESG Data
- External Evaluation



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This material has been created solely for the purpose of introducing the company's business activities and not for soliciting investments.

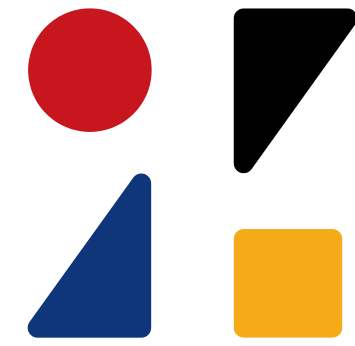
The business forecasts and future outlook described in this material are based on information currently available.

Please note that the forecast includes uncertainties such as sudden changes, and actual results may differ.

Postscript

As we received many compliments from investors on the design of last fiscal year's presentation materials, we will continue to present our business results for the new fiscal year in the same design. We will also continue our efforts to deepen investors' understanding of our business results.





ZOZO