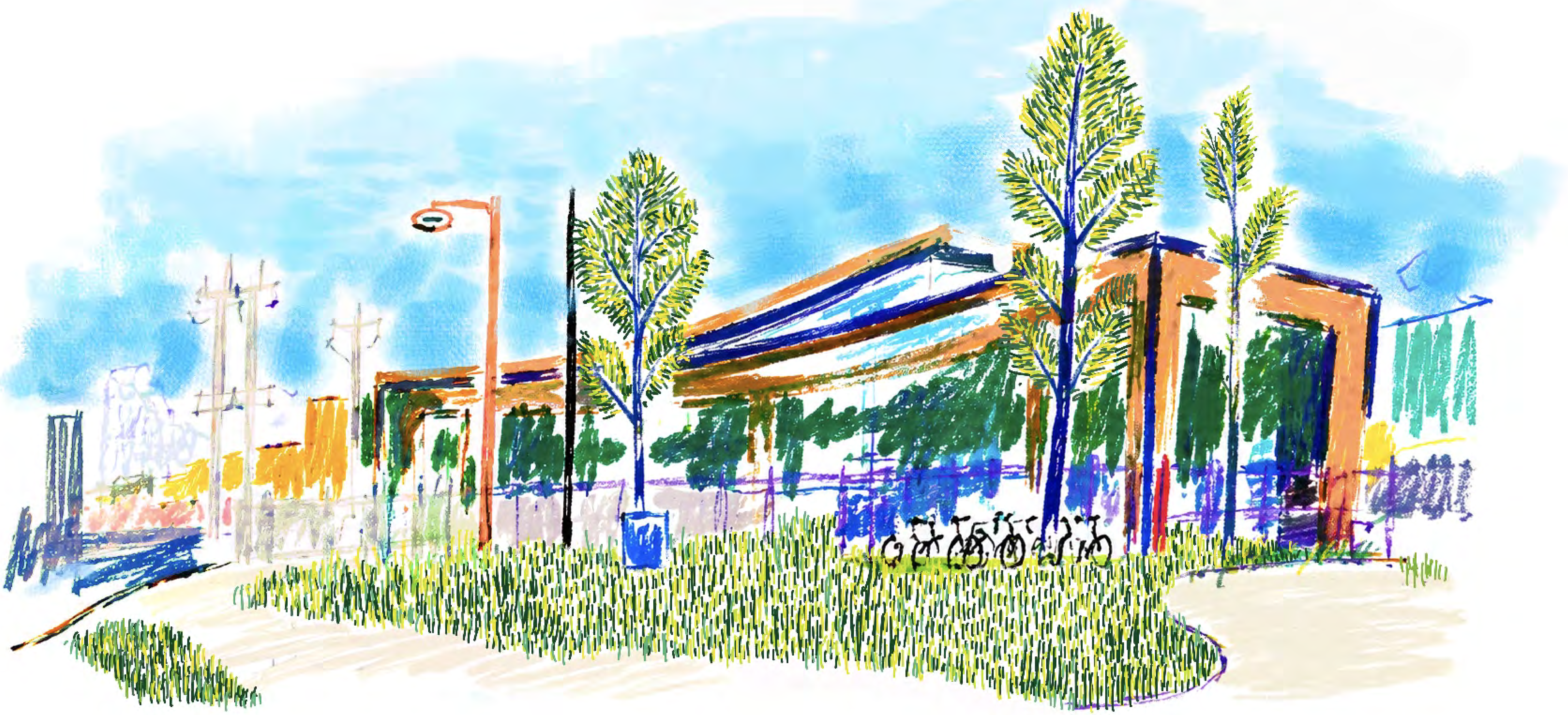


1Q FY2026 ZOZO, Inc. CONSOLIDATED BUSINESS RESULTS

ZOZO

P.03 - P.05

HIGHLIGHTS

1Q FY2026 ZOZO, Inc.
CONSOLIDATED BUSINESS RESULTS

FY2026 1Q HIGHLIGHTS

Gross Merchandise Value (excluding other GMV) and Adjusted EBITA both reached record highs for the first quarter.

Overview

○ Gross Merchandise Value : 156,750 million yen (-1.6%,YoY)

Gross Merchandise Value (excluding other GMV) : 156,694 million yen (+5.1%,YoY)

Largely in line with plan. However, in the ZOZOTOWN business and LY Corporation Commerce, cooler weather in June compared with the same month of the previous year resulted in weaker-than-expected demand for summer merchandise.

○ Adjusted EBITA : 18,746 million yen (+3.6%,YoY)

Slightly above plan. This was primarily driven by (i) lower-than-expected shipping expense and logistics-related expense due to improvements in delivery efficiency and warehouse operational efficiency, and (ii) lower-than-expected actual promotion-related expenses as certain promotional initiatives were postponed.

* 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).

Results by business segment

○ ZOZOTOWN BUSINESS

Gross Merchandise Value : 126,010 million yen (+3.6%,YoY)

Consignment sales : 120,384 million yen (+3.6%,YoY)

Outright Purchase / Production & Sales：566 million yen (-32.1%,YoY)

USED sales : 5,059 million yen (+10.0%,YoY)

○ LY Corporation Commerce* : 18,952 million yen (+7.6%,YoY)

○ Of the above, cosmetics (ZOZOTOWN business + LY Corporation Commerce)：GMV of 4,441 million yen (+17.5%, YoY)

○ LYST : 10,083 million yen (+33.3%,YoY)

○ BtoB : 1,647 million yen (-27.1%,YoY)

○ Others*: 56 million yen

○ Average Order Value : 8,506 yen (-0.4%,YoY)

○ Average Retail Price : 3,682 yen (-1.7%,YoY)

○ Advertising business

Net sales : 2,976 million yen (+2.4%,YoY)

* "LY Corporation Commerce" represents the combined total of "Yahoo! JAPAN Shopping" and "Yahoo! JAPAN Auction".
* From the second quarter of the fiscal year ended March 2021, the Company started to record GMV (Others). The GMV (Others) includes GMV from stores using ZOZO Option at Yahoo! JAPAN Shopping (recording ended as of September 30, 2025), ZOZOMO, paid sales of ZOZOSUIT, and GMV from HIGH LINK, INC.

ZOZO Option: Option contracts that enable fashion category stores (excluding ZOZOTOWN) on Yahoo! JAPAN Shopping to participate in special events produced by ZOZO and receive sales support (recording ended as of September 30, 2025).

ZOZOMO: The system that enables ZOZOTOWN users to reserve merchandise available at participating physical stores.

HIGH LINK, INC.: Only online sales of private-label products and fragrance products sold in smaller portions are recorded as GMV. Sales from all businesses operated by HIGH LINK, INC., including sales from the comprehensive fragrance platform "Coloria," are included in sales (Others).

FY2026 1Q HIGHLIGHTS

Profitability

○ Adjusted EBITA Margin (of the total gross merchandise value) : 12.0% (12.1% for FY2025 1Q)

- Factors improving profitability : A decline in the shipping expense ratio due to improved economic terms with the delivery outsourcing partner from October 2025, following initiatives to improve delivery efficiency, and a decline in the logistics-related expense ratio driven by improved operational efficiency in warehouses.
- Factors worsening profitability : A decline in the gross profit margin due to changes in the business composition resulting from one additional month of LYST consolidation compared with the same period of the previous fiscal year, and an increase in the ratio of actual promotion-related expenses, including deductions from sales, as well as an increase in the depreciation ratio following the commencement of depreciation of material handling equipment for shipments at an existing logistics center.

* 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).

Topics

○ A feature that enables partner brands to showcase upcoming items was launched on ZOZOTOWN. (May 2026)

○ The Company was selected as a constituent of the "Dow Jones Best-in-Class Asia Pacific Index" for the third consecutive year. (May 2026)

○ A paper by ZOZO Research was accepted at SIGIR 2026, a leading conference in the field of information retrieval and recommender systems. (May 2026)

○ Know-how videos on WEAR by ZOZO were integrated into ZOZOTOWN, providing new opportunities to discover and learn about fashion and makeup through the ZOZOTOWN app. (June 2026)

○ The Company resolved to repurchase its own shares and cancel treasury shares to achieve a total return ratio of over 80% on a five-year average basis, beginning with the fiscal year ended March 31, 2024. (June 2026)

○ The Company renewed the naming rights agreement for ZOZO MARINE STADIUM. (June 2026)

○ The Company was selected for inclusion in the FTSE4Good Index Series, the FTSE JPX Blossom Japan Index, and the FTSE JPX Blossom Japan Sector Relative Index for the fourth consecutive year. (July 2026)

○ A paper by ZOZO Research was accepted at ECCV 2026, a leading conference in the field of computer vision. The paper proposes a method and dataset for evaluating the quality of virtual try-on images in a manner more closely aligned with human perception. (July 2026)

KEY UPDATES BY DOMAIN TOWARD ACHIEVING THE MEDIUM-TERM BUSINESS PLAN

Medium-Term Business Plan: Targeting Adjusted EBITA* of ¥90.0 billion for the fiscal year ending March 2030
Background: Expansion beyond ZOZOTOWN into new markets

"More Fashion" domain (ZOZOTOWN)

¥80 billion

Q1 Highlights

- ○ Strong new member acquisition driven by proactive promotional investments.
- ○ Launched "Lab-kun, ZOZO' s outfit recommendation AI" in April. Ongoing feature enhancements are expected to drive further traffic growth.

"Near Fashion" domain

¥5 billion

Q1 Highlights

- ○ PMI following the consolidation of HIGH LINK in May is progressing smoothly.
- ○ Began directing ZOZOTOWN users to "Coloria," HIGH LINK's flagship service, to realize synergies.

"Global" domain

¥5 billion

Q1 Highlights

- ○ The number of partners committed to implementing LYST Checkout is increasing in line with plan.

*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)

DECISION ON THE REPURCHASE OF SHARES AND CANCELLATION OF TREASURY SHARES (ANNOUNCED ON JUNE 16, 2026)

【Purpose】 Enhancing shareholder returns and improving capital efficiency (ROE) to increase corporate value

Shareholder return policy	・The Company aims to achieve a total return ratio of over 80% on a five-year average basis beginning with the fiscal year ended March 31, 2024 (announced on October 31, 2023). ・While maintaining a dividend payout ratio of 70% as the base, the Company will conduct share repurchases in a flexible manner, taking into account its cash position and share price.
① Repurchase of shares	Maximum repurchase amount: 30.0 billion yen or 43.0 million shares (market purchases) Repurchase period: June 17, 2026 to December 30, 2026 (planned)
② Cancellation of treasury shares	Number of shares to be cancelled: All shares repurchased under ① above Scheduled cancellation date: January 29, 2027
Expected impact	ROE for the fiscal year ending March 31, 2027 is expected to exceed 50%. *FY2025 actual: 46.6%

(Reference) Repurchase status (as of June 30, 2026)

Number of shares repurchased: 2,528,300 shares
Total repurchase amount: 2,841 million yen

P.08 - P.32

BUSINESS RESULTS

1Q FY2026 ZOZO, Inc.
CONSOLIDATED BUSINESS RESULTS

OVERVIEW OF THE FY2026 1Q

(million¥)

	FY2025 1Q	FY2026 1Q	YoY	Target	Achievement Rate(%)
Gross Merchandise Value	159,263	156,750	-1.6%	679,600	23.1%
Gross Merchandise Value (excluding other GMV)	149,100	156,694	5.1%	678,600	23.1%
Net sales	54,028	56,132	3.9%	241,900	23.2%
Gross profit	50,765	52,471	3.4%	-	-
(% of the Gross Merchandise Value)	34.0%	33.5%	-0.5%	-	-
SG&A	33,845	34,587	2.2%	-	-
(% of the Gross Merchandise Value)	22.7%	22.1%	-0.6%	-	-
Operating profit	16,920	17,883	5.7%	74,400	24.0%
(% of the Gross Merchandise Value)	11.3%	11.4%	0.1%	11.0%	-
Adjusted EBITA	18,093	18,746	3.6%	77,900	24.1%
(% of the Gross Merchandise Value)	12.1%	12.0%	-0.1%	11.5%	-
Ordinary profit	16,638	17,866	7.4%	74,400	24.0%
Profit attributable to owners of parent	11,376	11,895	4.6%	49,700	23.9%

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

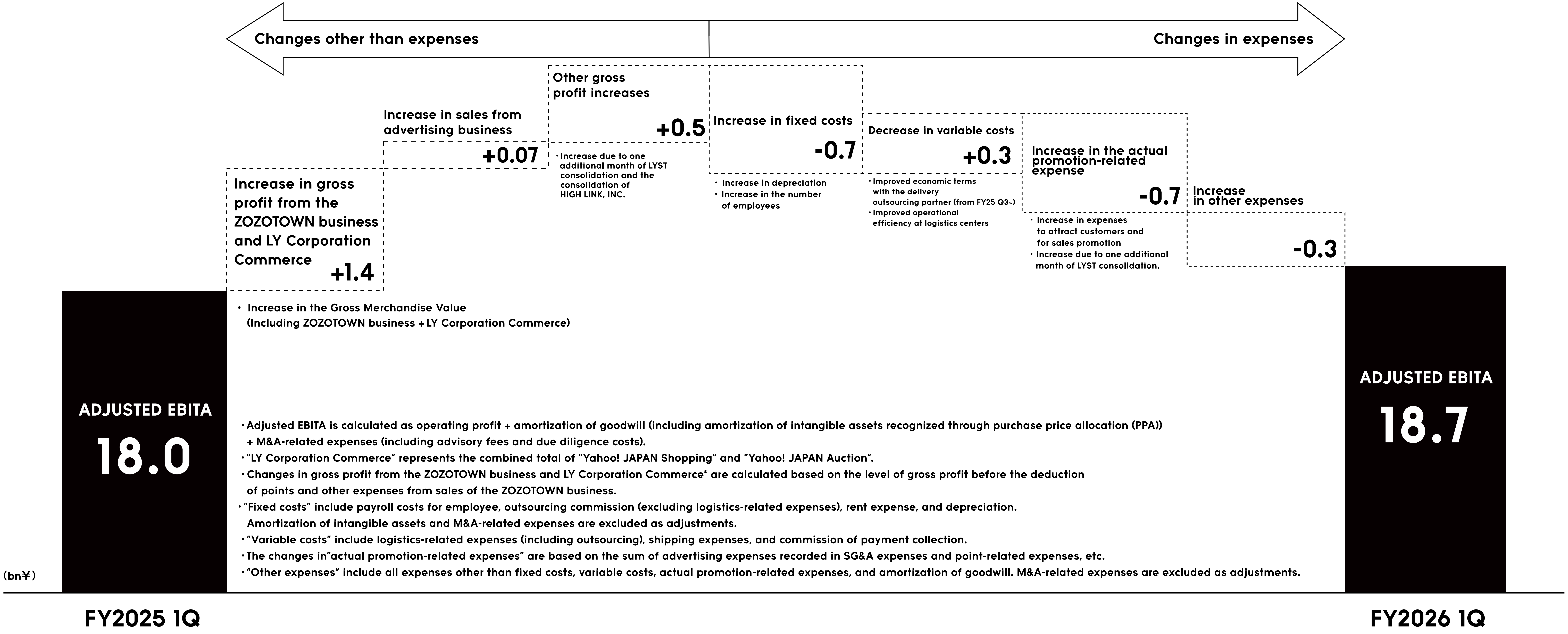
OVERVIEW OF EACH QUARTER

(million¥)

	FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q
Gross Merchandise Value	159,263	153,210	190,499	163,062	156,750
Gross Merchandise Value (excluding other GMV)	149,100	143,587	190,451	163,024	156,694
YoY (%)	12.4%	12.0%	11.3%	14.2%	5.1%
Net sales	54,028	51,220	66,556	56,567	56,132
SG&A	33,845	33,529	38,081	38,178	34,587
YoY (%)	9.0%	10.0%	3.6%	8.3%	2.2%
(% of the Gross Merchandise Value)	22.7%	23.4%	20.0%	23.4%	22.1%
Operating profit	16,920	14,153	23,847	14,444	17,883
YoY (%)	6.4%	-2.9%	12.0%	11.2%	5.7%
(% of the Gross Merchandise Value)	11.3%	9.9%	12.5%	8.9%	11.4%
Adjusted EBITA	18,093	14,827	24,543	15,232	18,746
YoY (%)	13.4%	1.3%	15.0%	13.3%	3.6%
(% of the Gross Merchandise Value)	12.1%	10.3%	12.9%	9.3%	12.0%

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

INCREASE-DECREASE ANALYSIS OF ADJUSTED EBITA (YoY COMPARISON)



・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).
・"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 employee, outsourcing commission (excluding logistics-related expenses), rent expense, and depreciation. Amortization of intangible assets and M&A-related expenses are excluded as adjustments.
・"Variable costs" include logistics-related expenses (including outsourcing), shipping expenses, and commission of payment collection.
・The changes in"actual promotion-related expenses" are 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, and amortization of goodwill. M&A-related expenses are excluded as adjustments.

CONSOLIDATED BALANCE SHEET

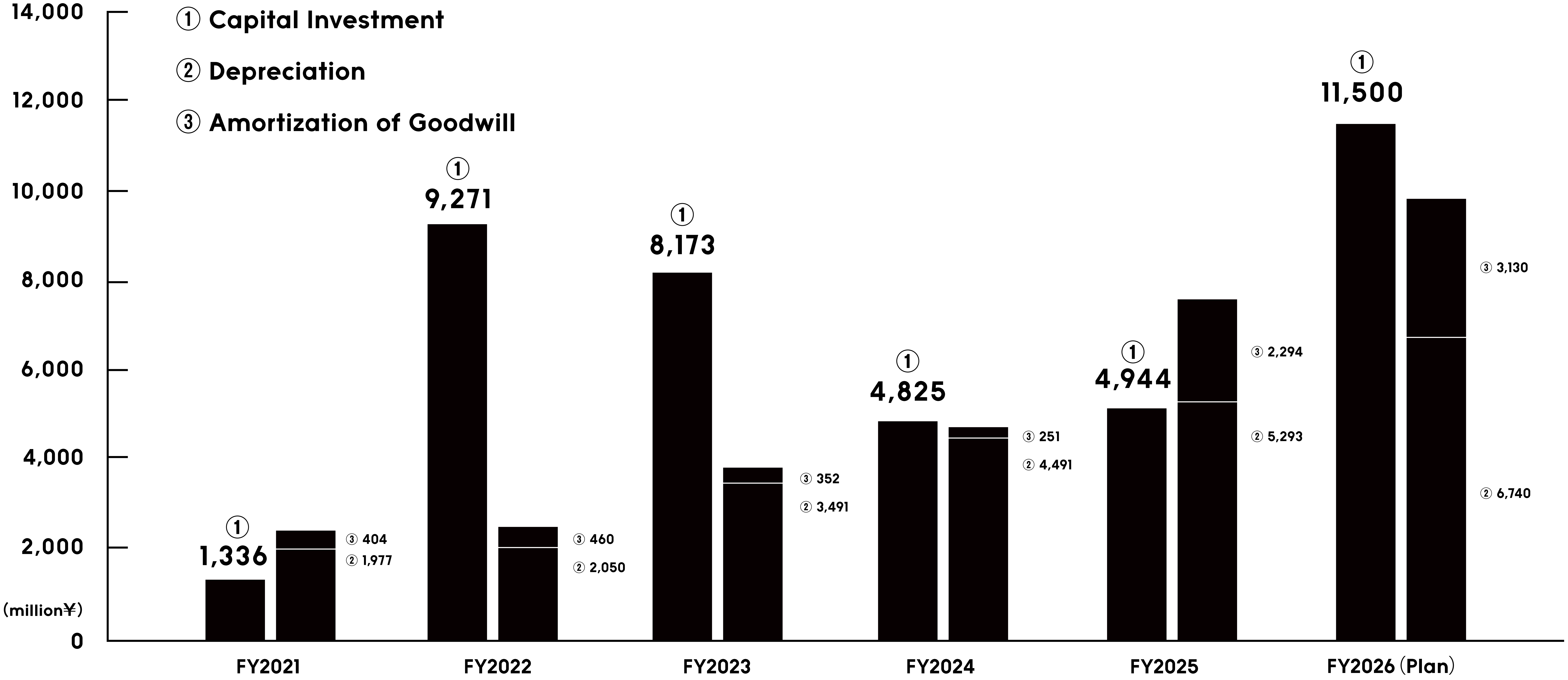
(million¥)

	FY2025 (as of March 31, 2026)	FY2026 1Q (as of June 30, 2026)		FY2025 (as of March 31, 2026)	FY2026 1Q (as of June 30, 2026)
Current assets	130,314	105,640	Current liabilities	80,672	68,801
Cash and deposits	69,416	37,197	Short-term borrowing	20,000	20,073
Merchandise	3,496	4,126	Non-current liabilities	10,797	11,457
Non-current assets	67,946	73,229	Total liabilities	91,470	80,258
Property, plant and equipment	26,930	28,206	Shareholders' equity	103,042	94,424
Intangible assets	28,589	33,424	Treasury stock	-11,039	-13,881
Investments and other assets	12,425	11,597	Total net assets	106,789	98,610
Total assets	198,260	178,869	Total liabilities and net assets	198,260	178,869

POINT 01

Compared with the end of the previous fiscal year, cash and deposits decreased due to transfers to a securities account for the planned share repurchase and tax payments, while goodwill increased following the acquisition of HIGH LINK, INC. as a wholly owned subsidiary.

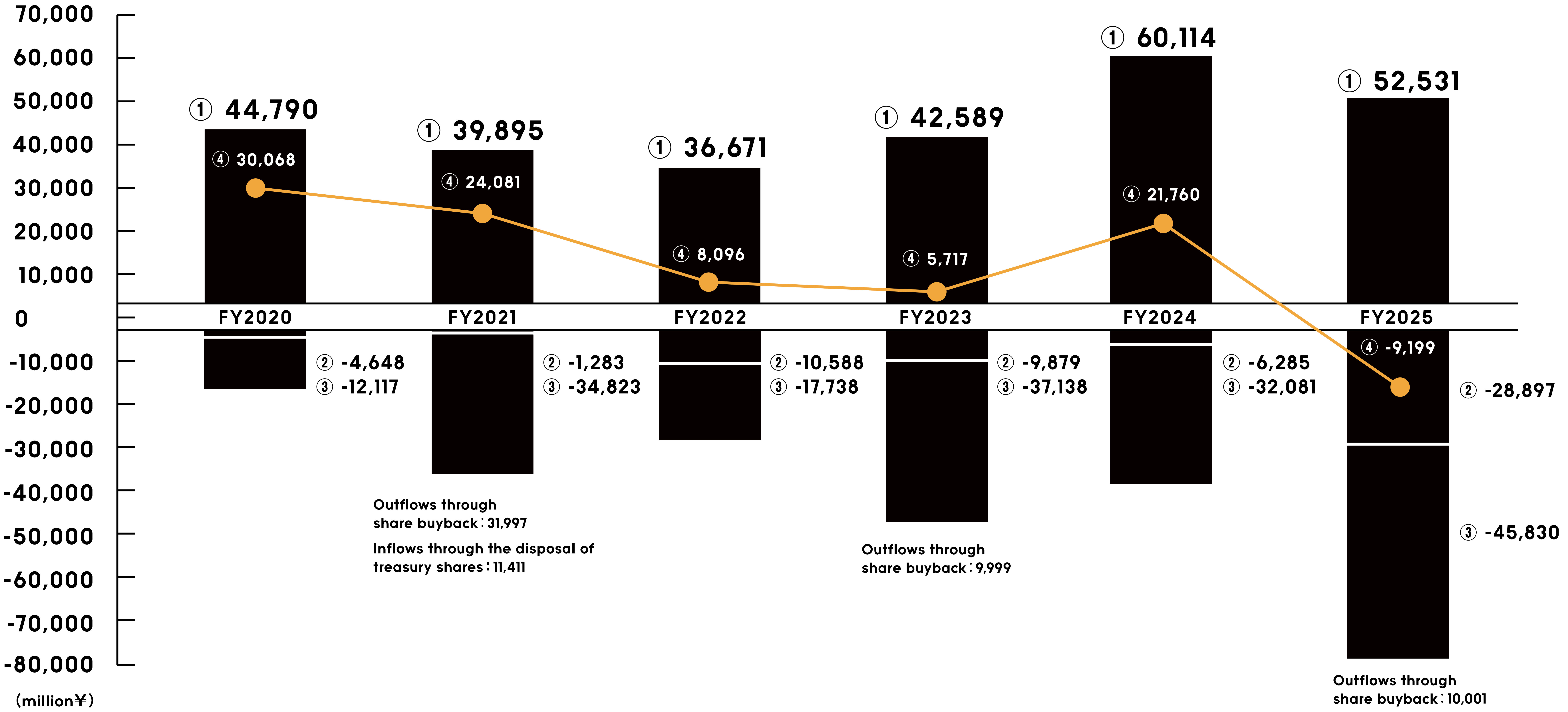
CAPITAL INVESTMENT



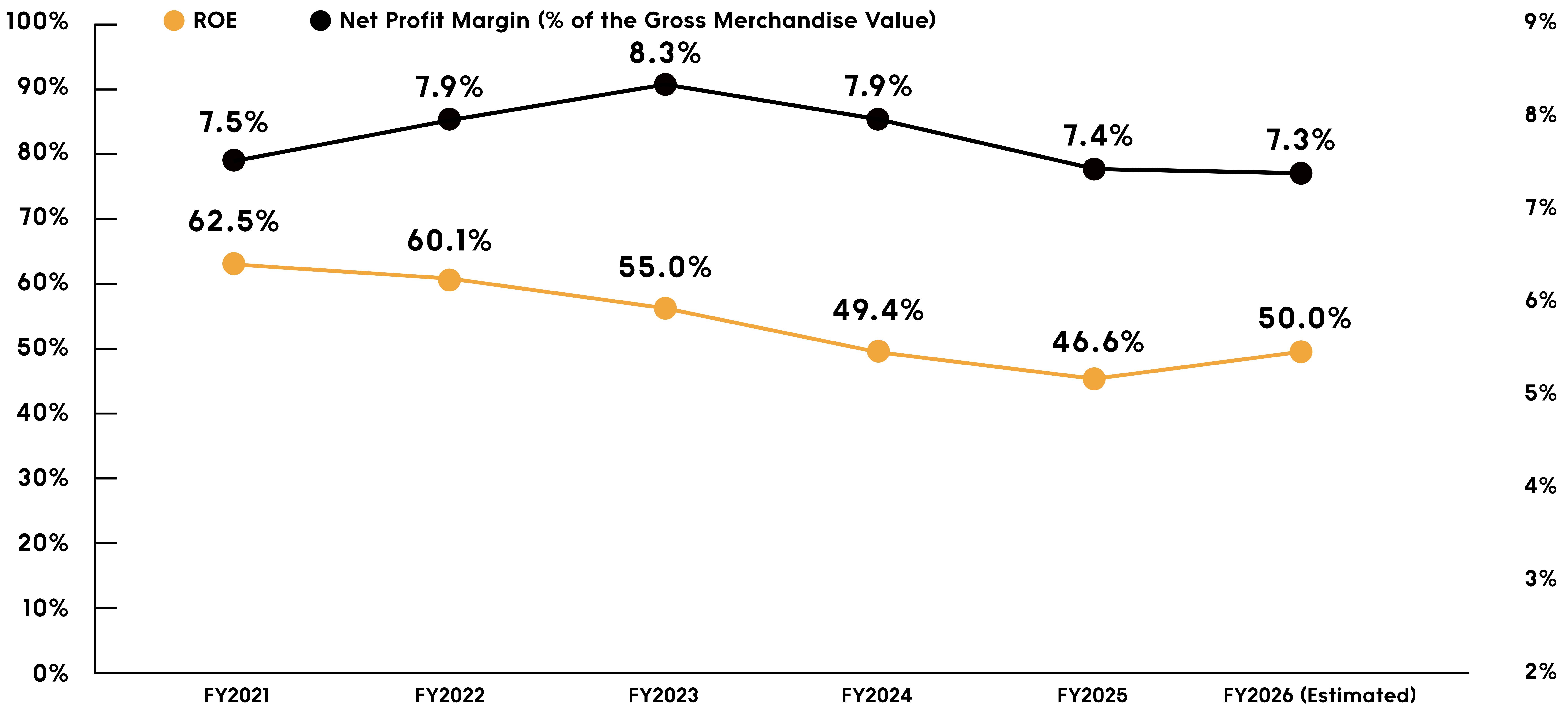
*Capital investments do not include expenses related to internally developed software (such as personnel costs).

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



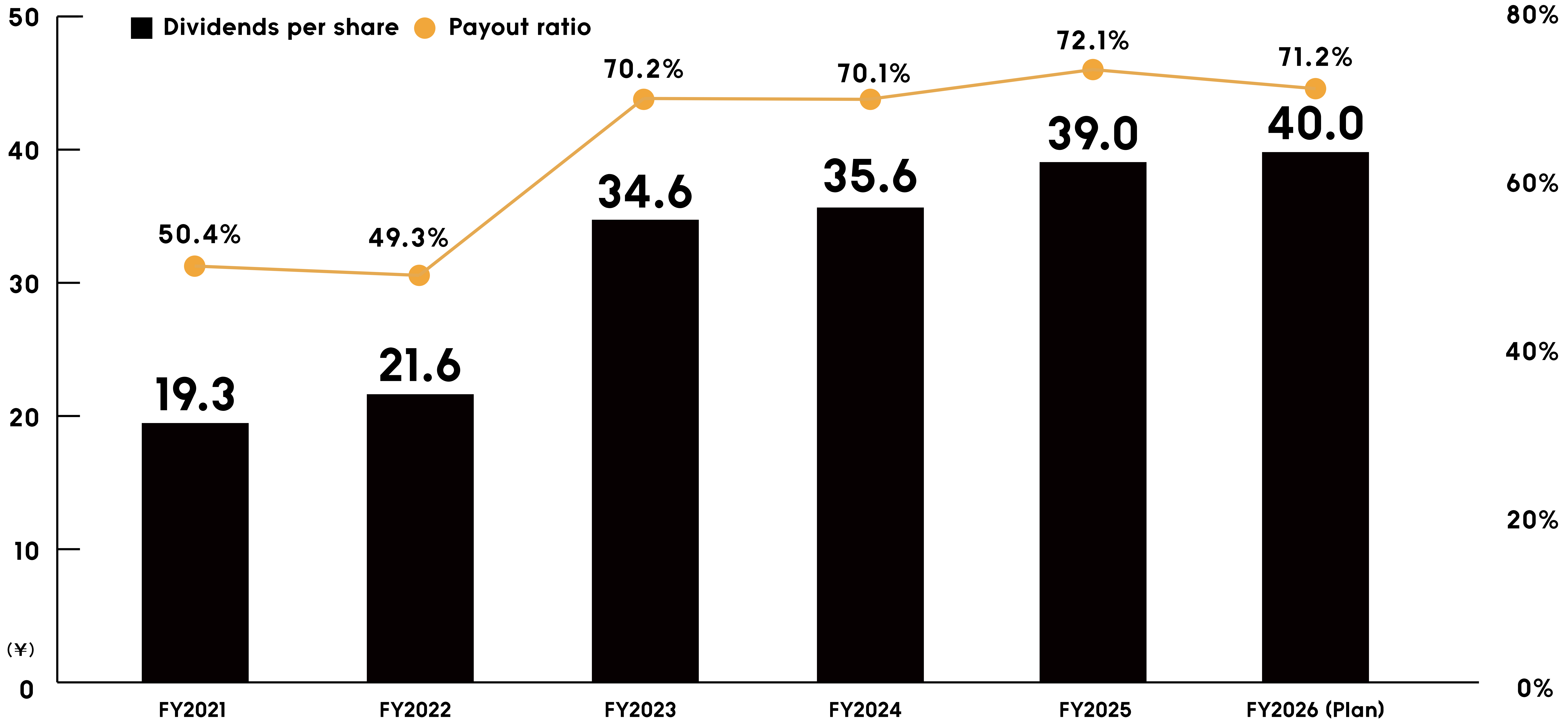
POINT 02

To further enhance shareholder returns and increase corporate value through improved capital efficiency, the Company resolved to repurchase its own shares and cancel treasury shares on June 16, 2026. As a result of this initiative, ROE for the fiscal year ending March 31, 2027 is expected to exceed 50%.

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

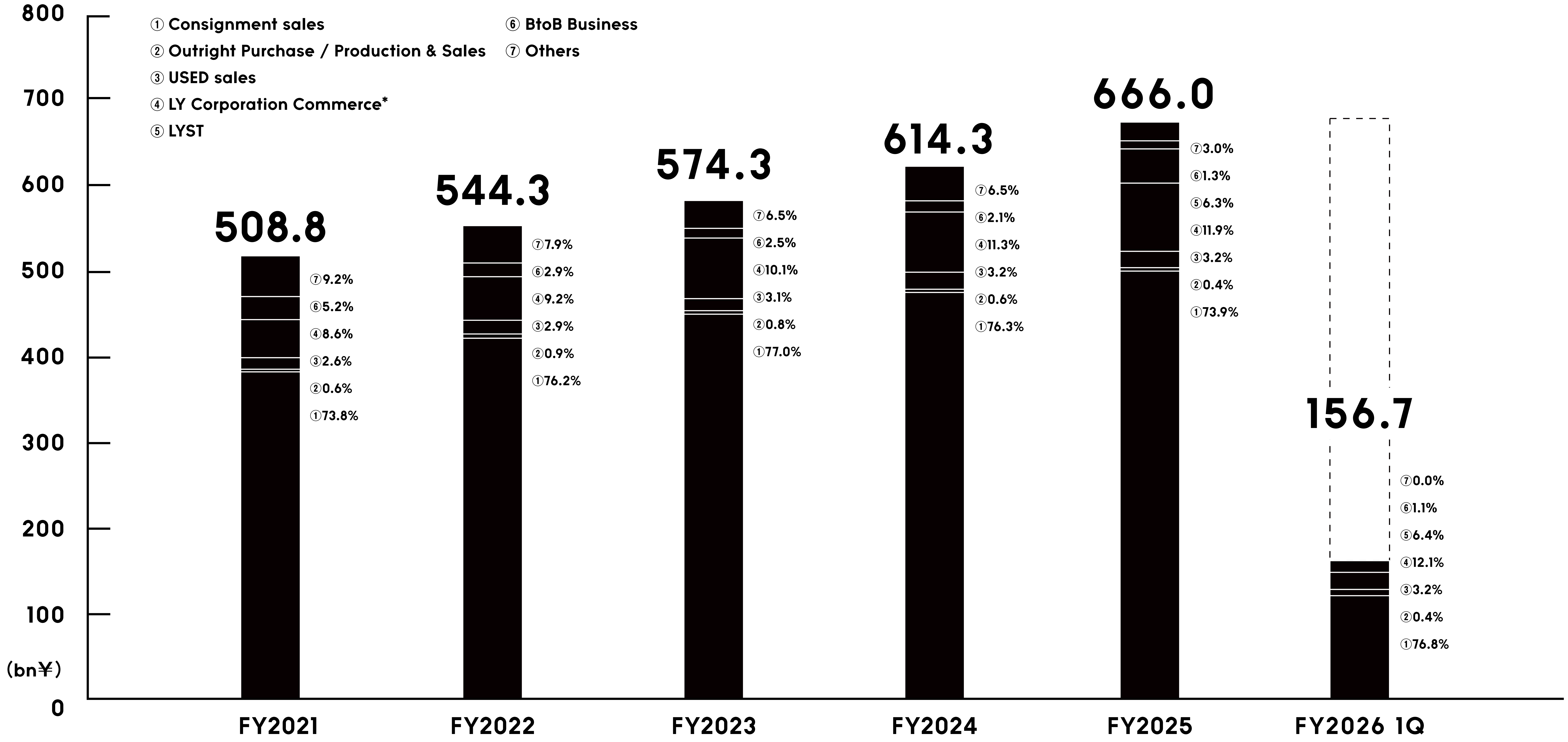
*The Company disclosed "Notice Concerning Repurchase of Shares and Cancellation of Treasury Shares" on June 16, 2026. The figures above reflect this announcement.

DIVIDENDS PER SHARE AND PAYOUT RATIO



GROSS MERCHANDISE VALUE

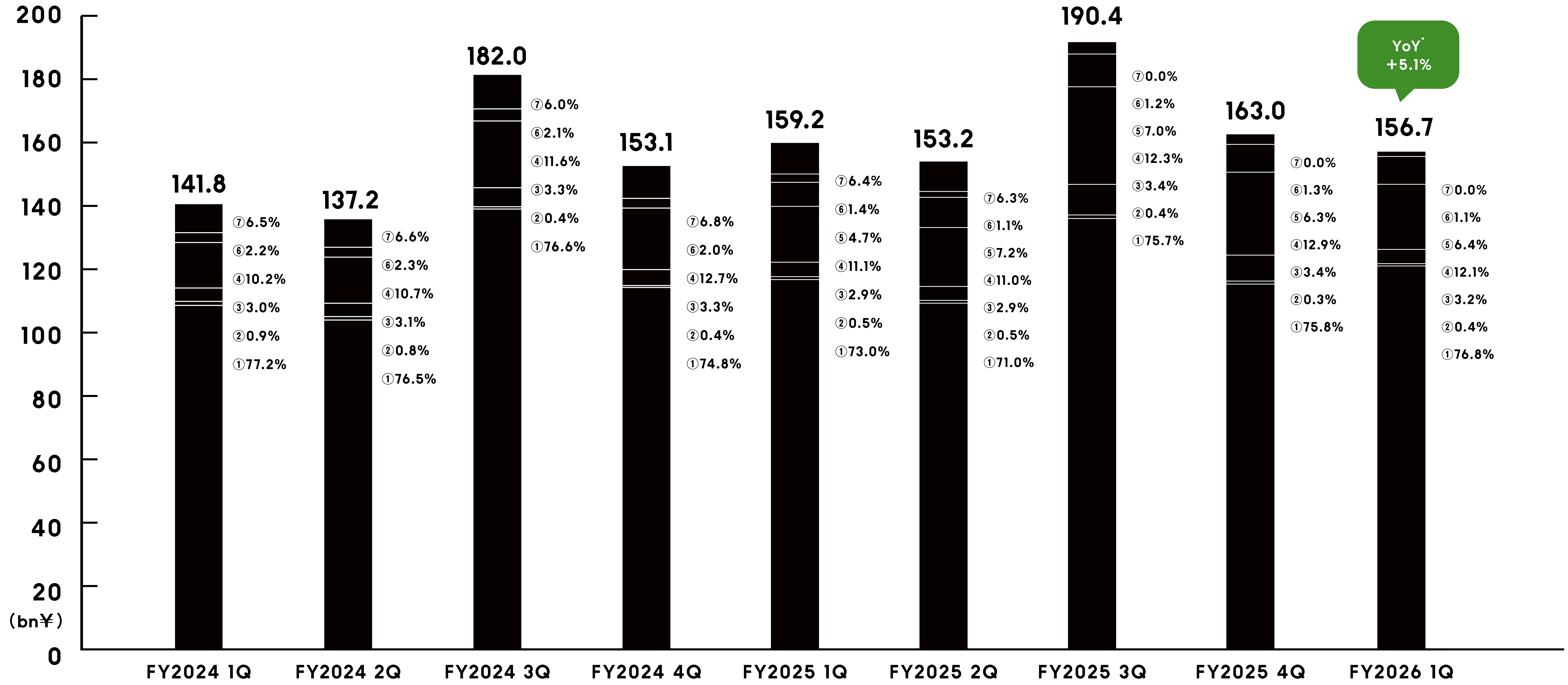
The Gross Merchandise Value of new shops opened in FY2026 (ZOZOTOWN Business)
1Q FY2026：0.2 billion yen (accounts for 0.2% of the Gross Merchandise Value)



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

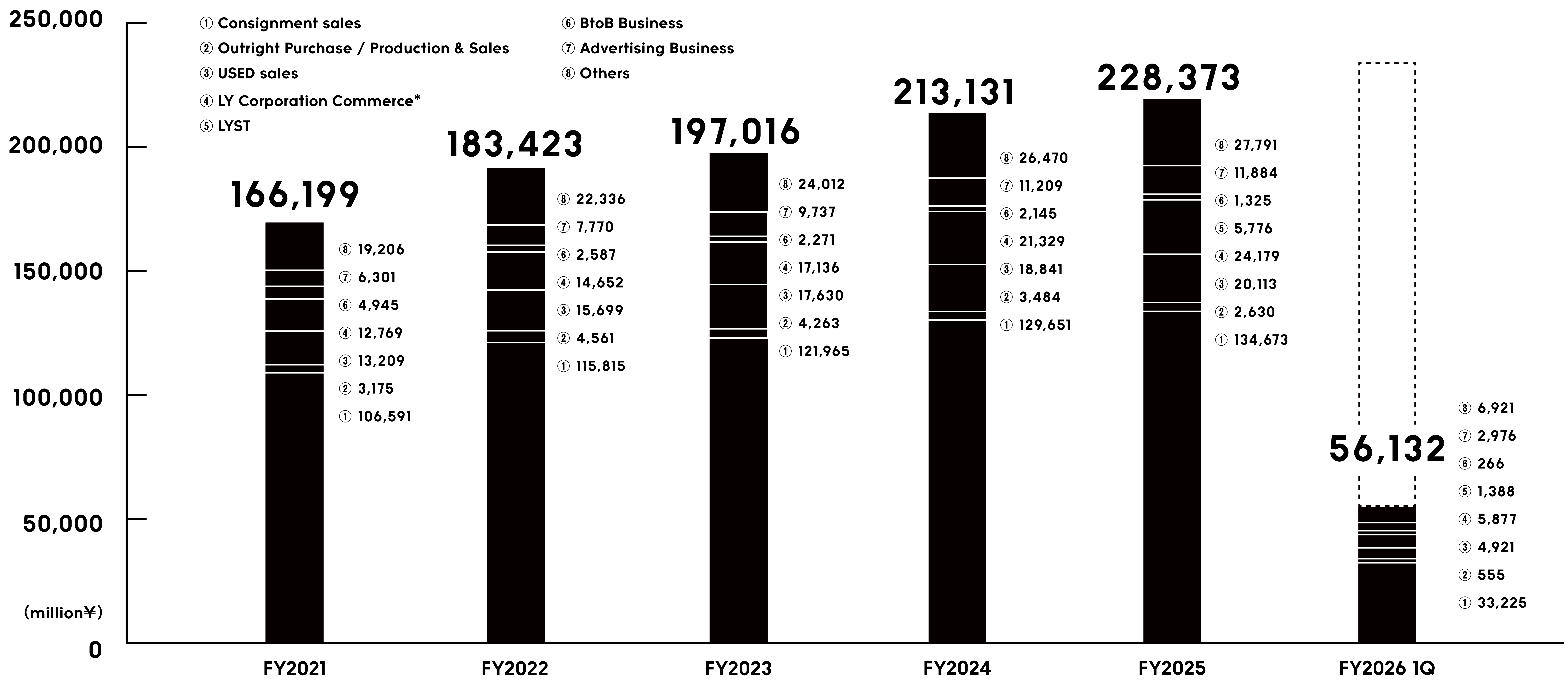
GROSS MERCHANDISE VALUE (QUARTERLY)

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



* "LY Corporation Commerce" represents the combined total of "Yahoo! JAPAN Shopping" and "Yahoo! JAPAN Auction".
* YoY is the comparison of GMV excluding "⑦ Others"

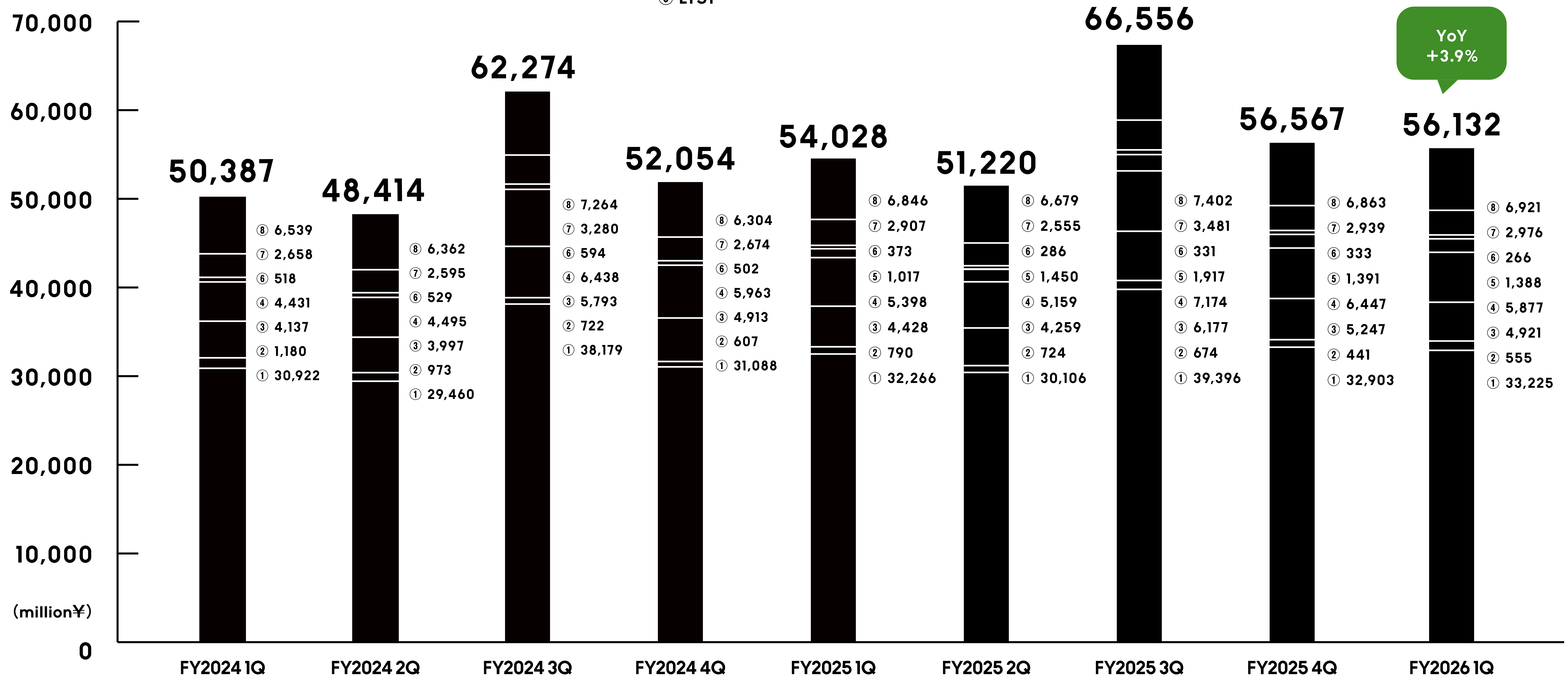
NET SALES



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

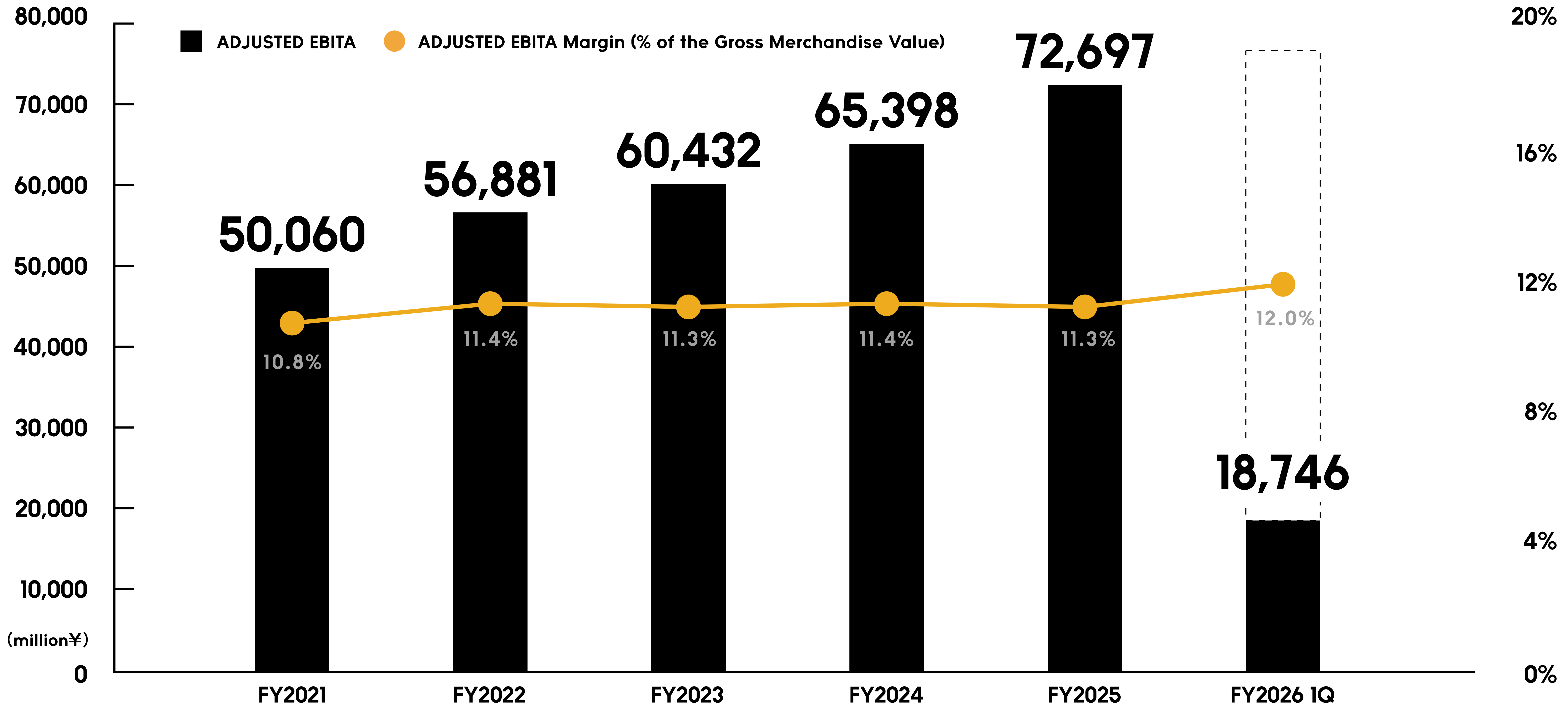
NET SALES (QUARTERLY)

① Consignment sales
② Outright Purchase / Production & Sales
③ USED sales
④ LY Corporation Commerce*
⑤ LYST
⑥ BtoB Business
⑦ Advertising Business
⑧ Others



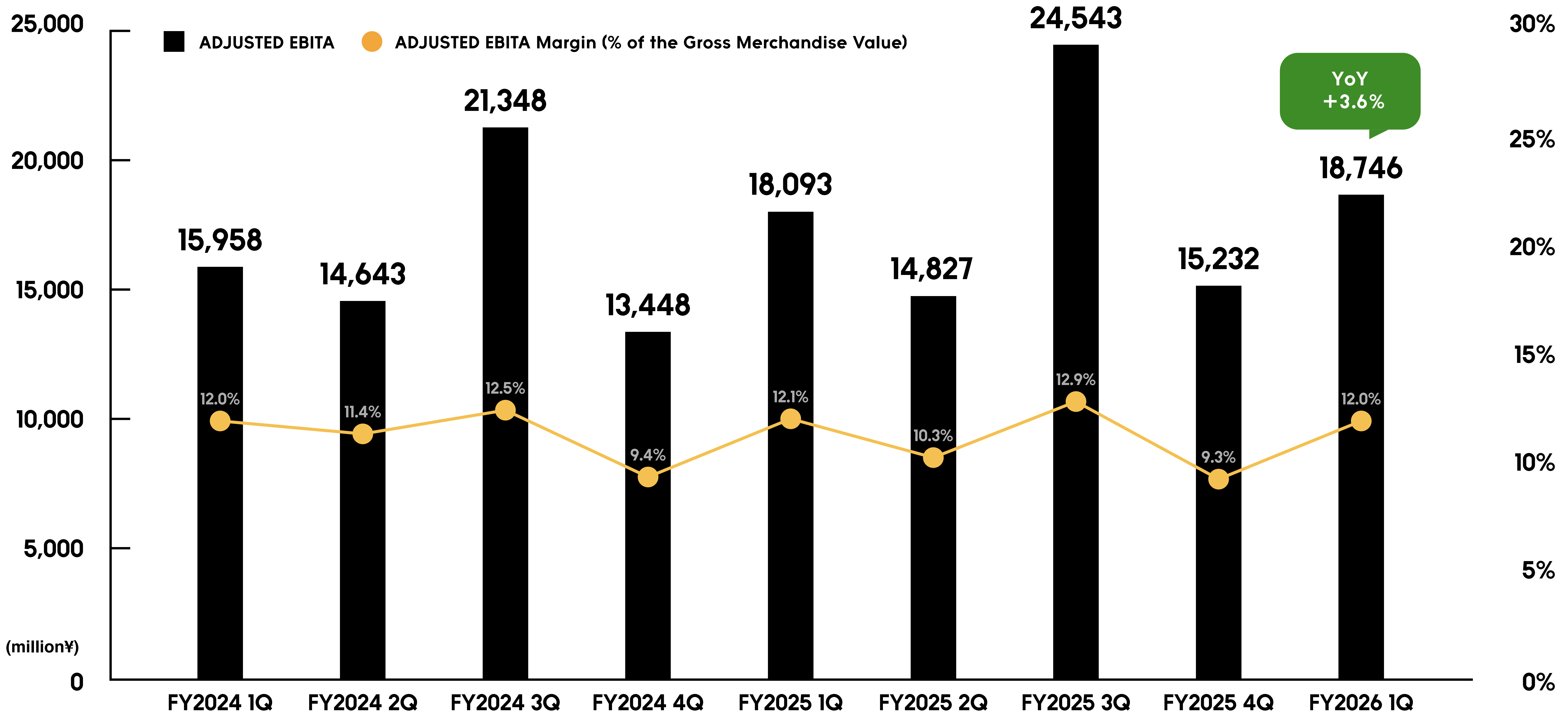
* "LY Corporation Commerce" represents the combined total of "Yahoo! JAPAN Shopping" and "Yahoo! JAPAN Auction".

ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



* 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).
* Adjusted EBITA margins are calculated by dividing Adjusted EBITA by the Gross Merchandise Value (excluding other GMV)

ADJUSTED EBITA AND ADJUSTED EBITA MARGIN (QUARTERLY)



* 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).
* Adjusted EBITA margins are calculated by dividing Adjusted EBITA by the Gross Merchandise Value (excluding other GMV)

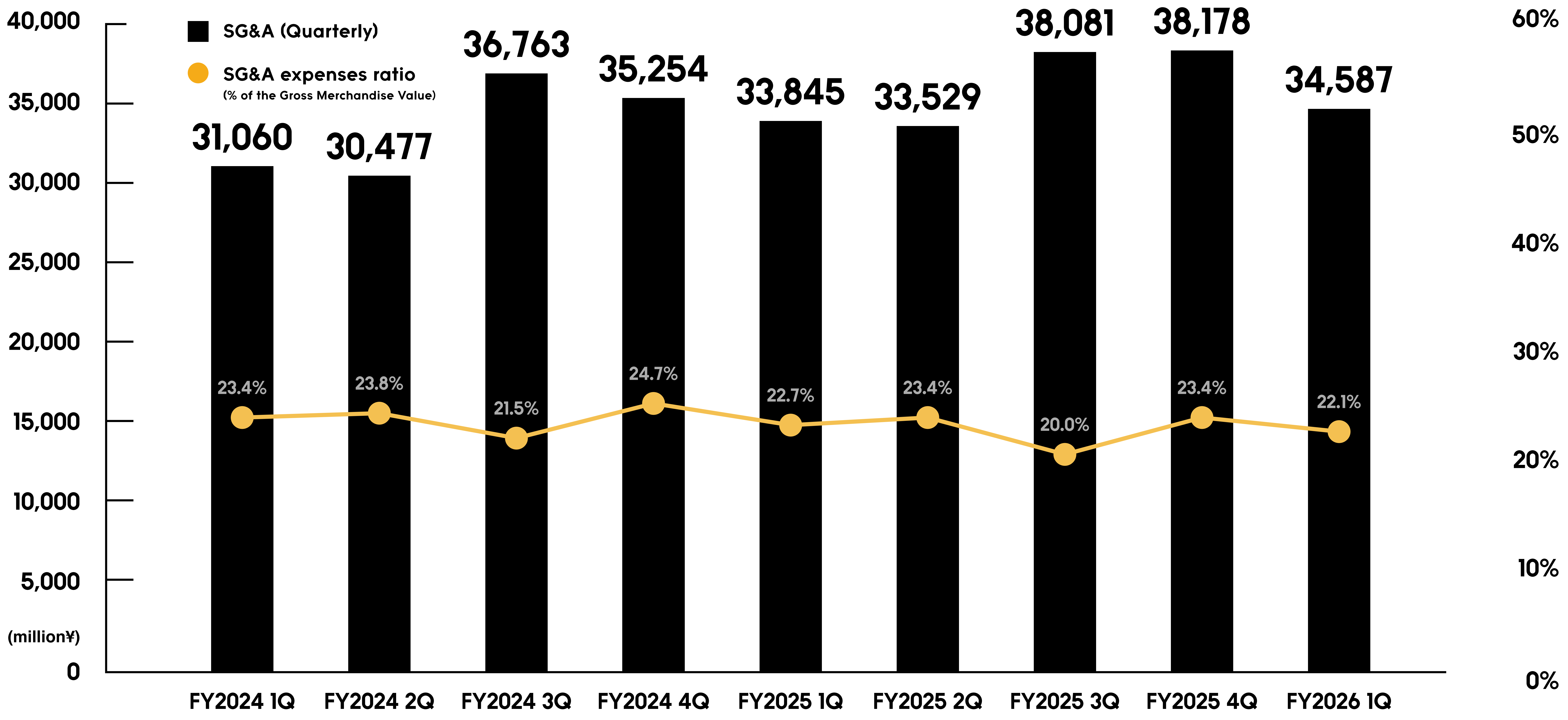
SELLING, GENERAL AND ADMINISTRATIVE(SG&A) EXPENSES(1Q YTD)

(million¥)

	FY2025 1Q		FY2026 1Q		YoY	Increase / decrease factors
	Amount	% of the Gross MerchandiseValue	Amount	% of the Gross MerchandiseValue	% of the Gross MerchandiseValue	
Payroll and staff costs	8,224	5.5%	8,487	5.4%	-0.1%	
Payroll costs for employee	4,119	2.8%	4,492	2.9%	0.1%	Transition of the number of employees on a consolidated basis：FY25 Q1 1,900 → FY26 Q1 1,941 Increase in headcount due to new graduate hires and the consolidation of HIGH LINK, INC. from May 2026.
Logistics-Related Expenses (Including Outsourcing)	4,105	2.8%	3,994	2.5%	-0.3%	Cost ratio declined due to improved operational efficiency resulting from better inventory storage conditions.
Outsourcing Commission (Excluding Logistics-Related Expenses)	2,106	1.4%	2,074	1.3%	-0.1%	One-time recognition of LYST acquisition-related expenses (FY25 Q1)
Shipping	9,336	6.3%	8,977	5.7%	-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	3,210	2.2%	3,284	2.1%	-0.1%	
Advertising	3,383	2.3%	3,788	2.4%	0.1%	Increase in web advertising costs for ZOZOTOWN and increased expenses associated with one additional month of LYST consolidation.
Rent expense	2,156	1.4%	2,162	1.4%	0.0%	
Depreciation	1,194	0.8%	1,520	1.0%	0.2%	Increase due to the commencement of depreciation of material handling equipment for shipments at an existing logistics center.
Amortization of goodwill	391	0.3%	760	0.5%	0.2%	Increase due to one additional month of LYST consolidation and the consolidation of HIGH LINK, INC.
Stock Compensation Expenses	71	0.0%	25	0.0%	0.0%	
Others	3,770	2.5%	3,505	2.2%	-0.3%	One-time recognition of LYST acquisition-related expenses (FY25 Q1)
Total SG&A	33,845	22.7%	34,587	22.1%	-0.6%	

* 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 of 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)



* SG&A expenses ratio are calculated by dividing SG&A expenses by the Gross Merchandise Value (excluding other GMV)

OVERVIEW OF SG&A BY EACH QUARTER

(million¥)

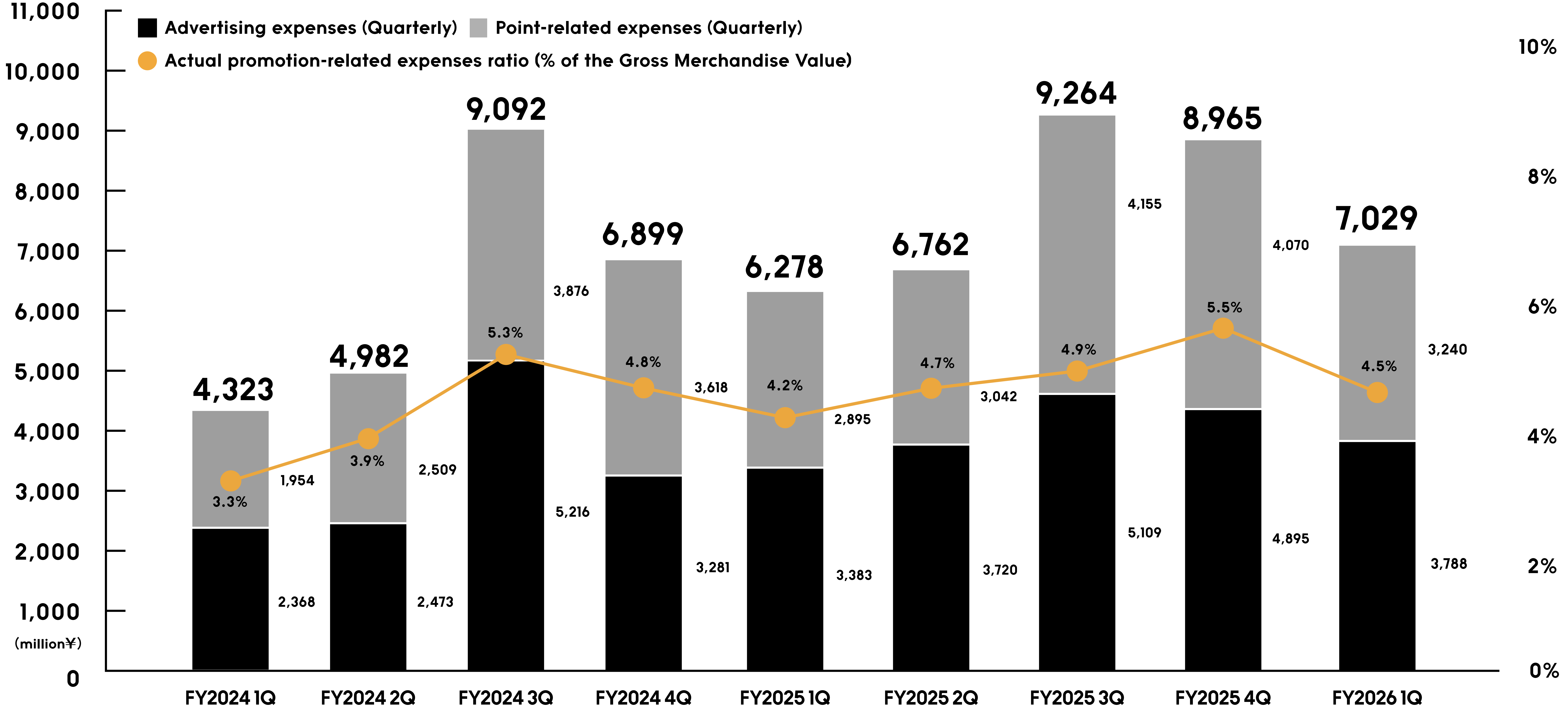
	FY2025								FY2026	
	1Q		2Q		3Q		4Q		1Q	
	Amount	% of the Gross Merchandise Value	Amount	% of the Gross Merchandise Value	Amount	% of the Gross Merchandise Value	Amount	% of the Gross Merchandise Value	Amount	% of the Gross Merchandise Value
Payroll and staff costs	8,224	5.5%	8,213	5.7%	8,734	4.6%	10,664	6.5%	8,487	5.4%
Payroll costs for employee	4,119	2.8%	4,252	3.0%	4,189	2.2%	6,093	3.7%	4,492	2.9%
Logistics-Related Expenses (Including Outsourcing)	4,105	2.8%	3,960	2.8%	4,545	2.4%	4,571	2.8%	3,994	2.5%
Outsourcing Commission (Excluding Logistics-Related Expenses)	2,106	1.4%	2,012	1.4%	2,087	1.1%	2,360	1.4%	2,074	1.3%
Shipping	9,336	6.3%	9,118	6.4%	10,231	5.4%	9,175	5.6%	8,977	5.7%
Commission of Payment collection	3,210	2.2%	2,991	2.1%	3,925	2.1%	3,330	2.0%	3,284	2.1%
Advertising	3,383	2.3%	3,720	2.6%	5,109	2.7%	4,895	3.0%	3,788	2.4%
Rent expense	2,156	1.4%	2,165	1.5%	2,153	1.1%	2,151	1.3%	2,162	1.4%
Depreciation	1,194	0.8%	1,333	0.9%	1,383	0.7%	1,381	0.8%	1,520	1.0%
Amortization of goodwill	391	0.3%	615	0.4%	619	0.3%	668	0.4%	760	0.5%
Stock Compensation Expenses	71	0.0%	73	0.1%	73	0.0%	-247	-0.2%	25	0.0%
Others	3,770	2.5%	3,285	2.3%	3,762	2.0%	3,797	2.3%	3,505	2.2%
Total SG&A	33,845	22.7%	33,529	23.4%	38,081	20.0%	38,178	23.4%	34,587	22.1%

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

POINT 03

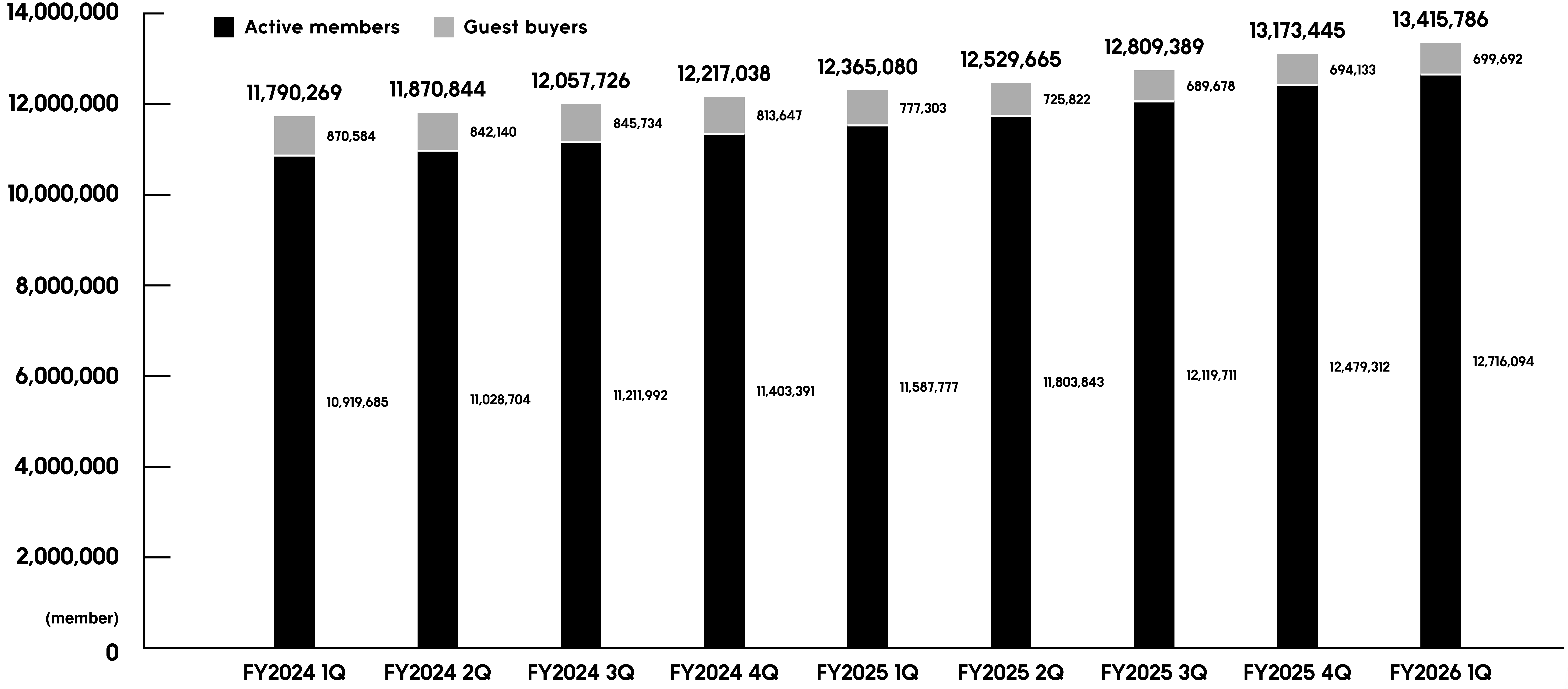
The ratio of actual promotion-related expenses to GMV for the first quarter was 4.5%, up from the same period of the previous fiscal year but slightly below the initial plan. The primary factors behind the year-on-year increase were strengthened web advertising and free-shipping measures for ZOZOTOWN, as well as one additional month of LYST consolidation compared with the same period of the previous fiscal year. For the full year, the ratio is planned at 4.8%, in line with the previous fiscal year.

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



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

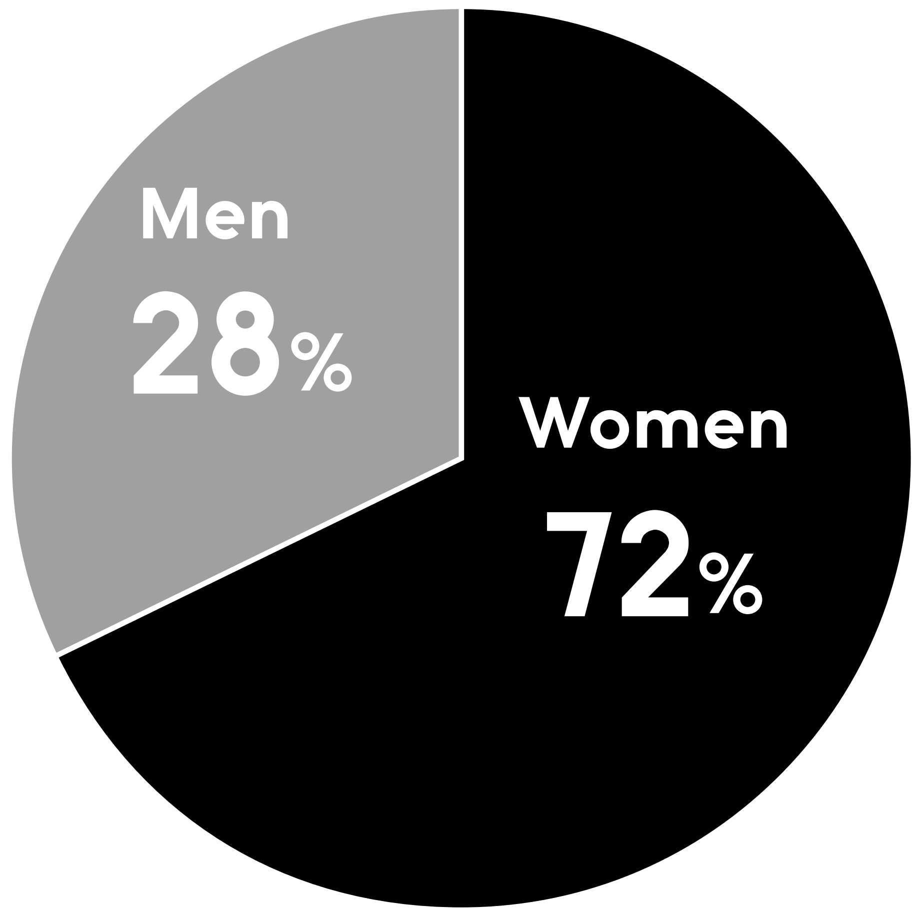
* Excluding the users who only purchased the body measurement device “ZOZOSUIT” “ZOZOMAT” and “ZOZOGLASS”.

POINT 04

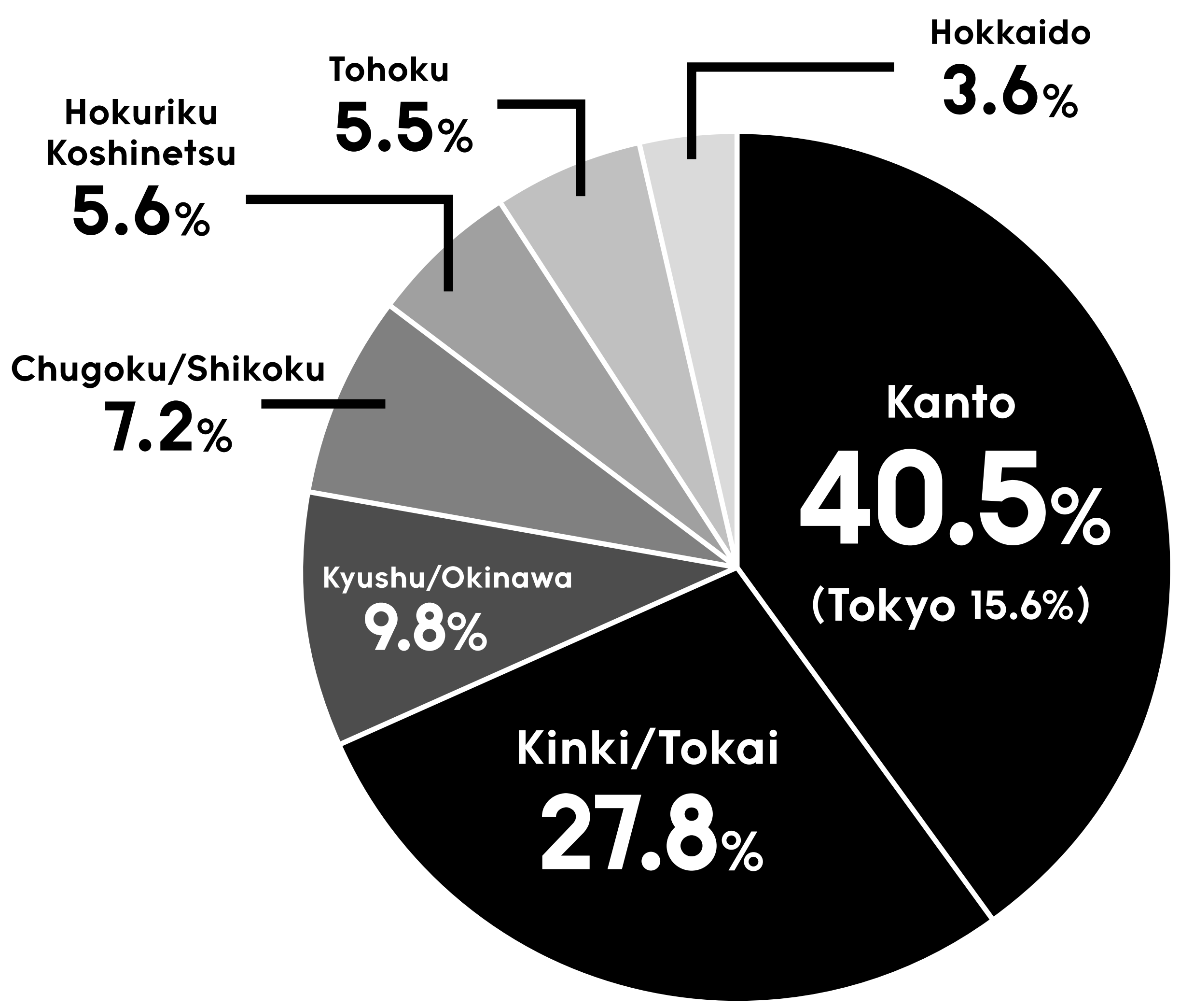
The acquisition of new members through web advertising and initiatives within ZOZOTOWN progressed steadily. Increased investment in web advertising compared with the same period of the previous fiscal year and strengthened traffic acquisition efforts contributed to the growth in new members.

ACTIVE MEMBER DISTRIBUTION

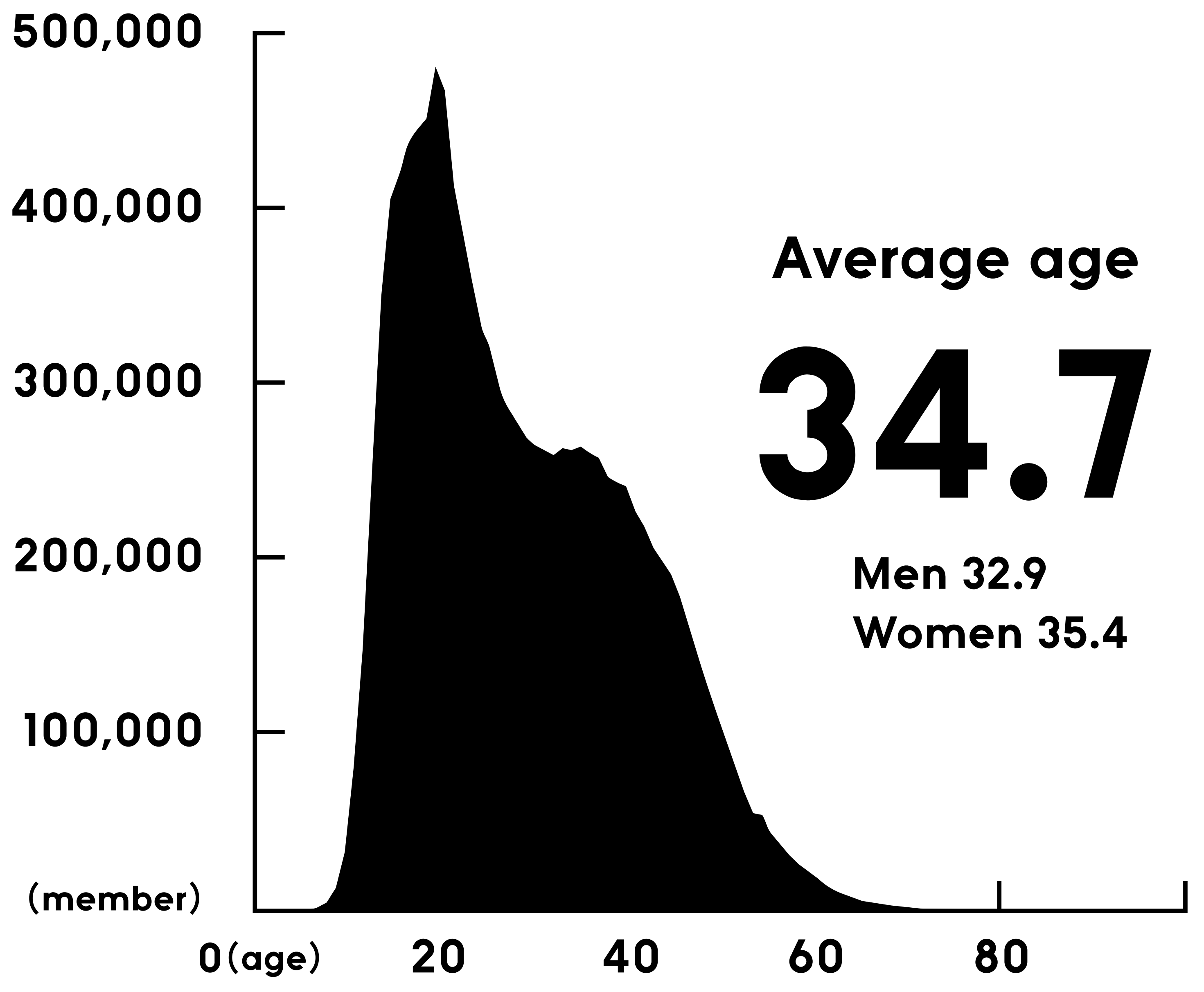
Gender ratio



Geographical distribution

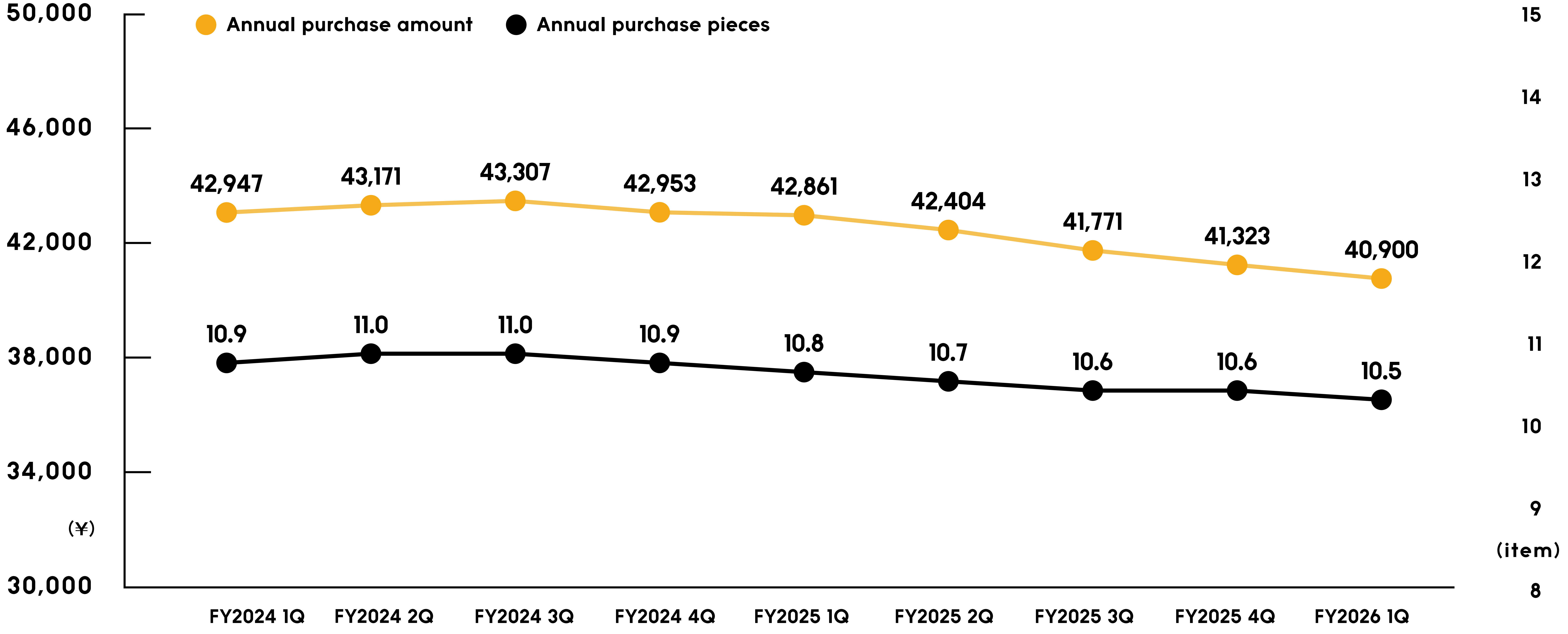


Age distribution



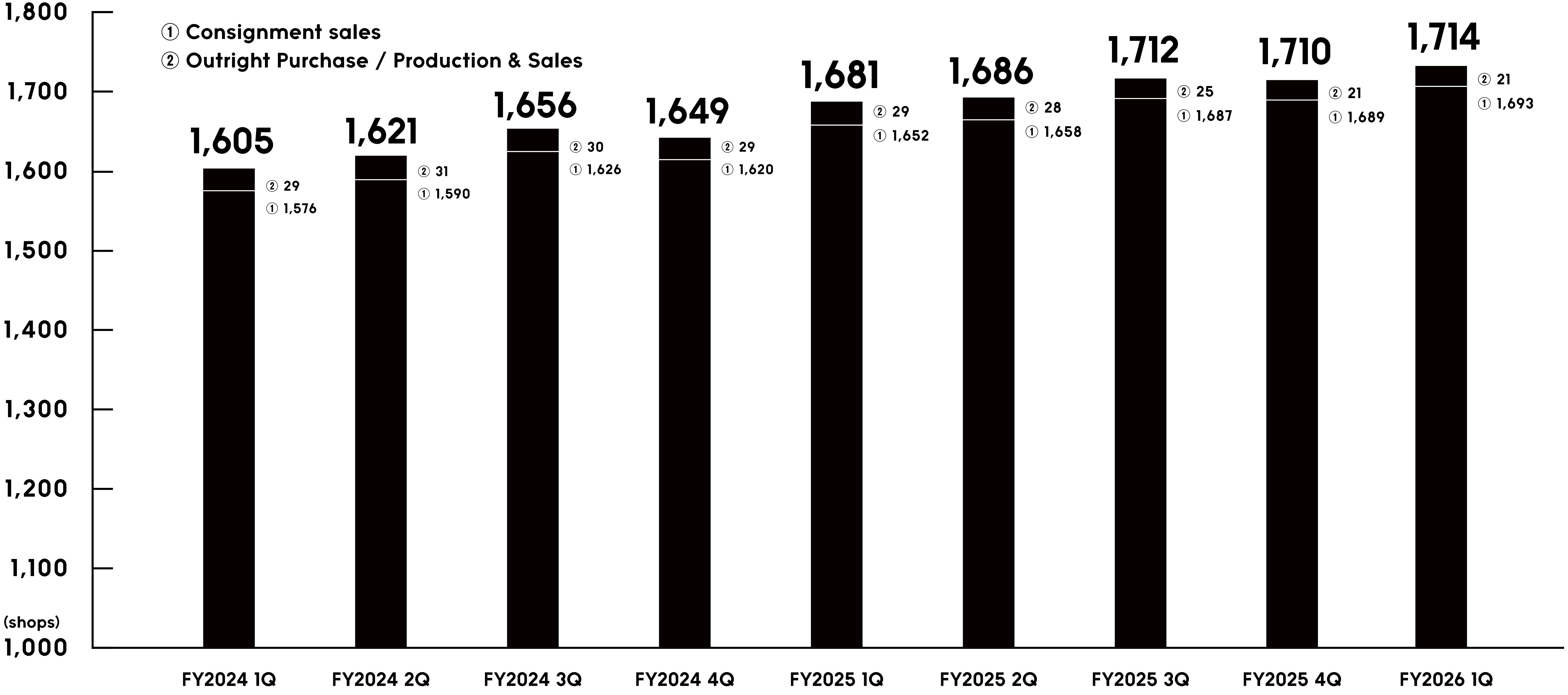
* The shown data on Active Member Distribution is only based on the numbers from the ZOZOTOWN business. LY Corporation Commerce, LYST and BtoB Business are not included.

ANNUAL PURCHASE AMOUNT AND PIECES PER ACTIVE MEMBER

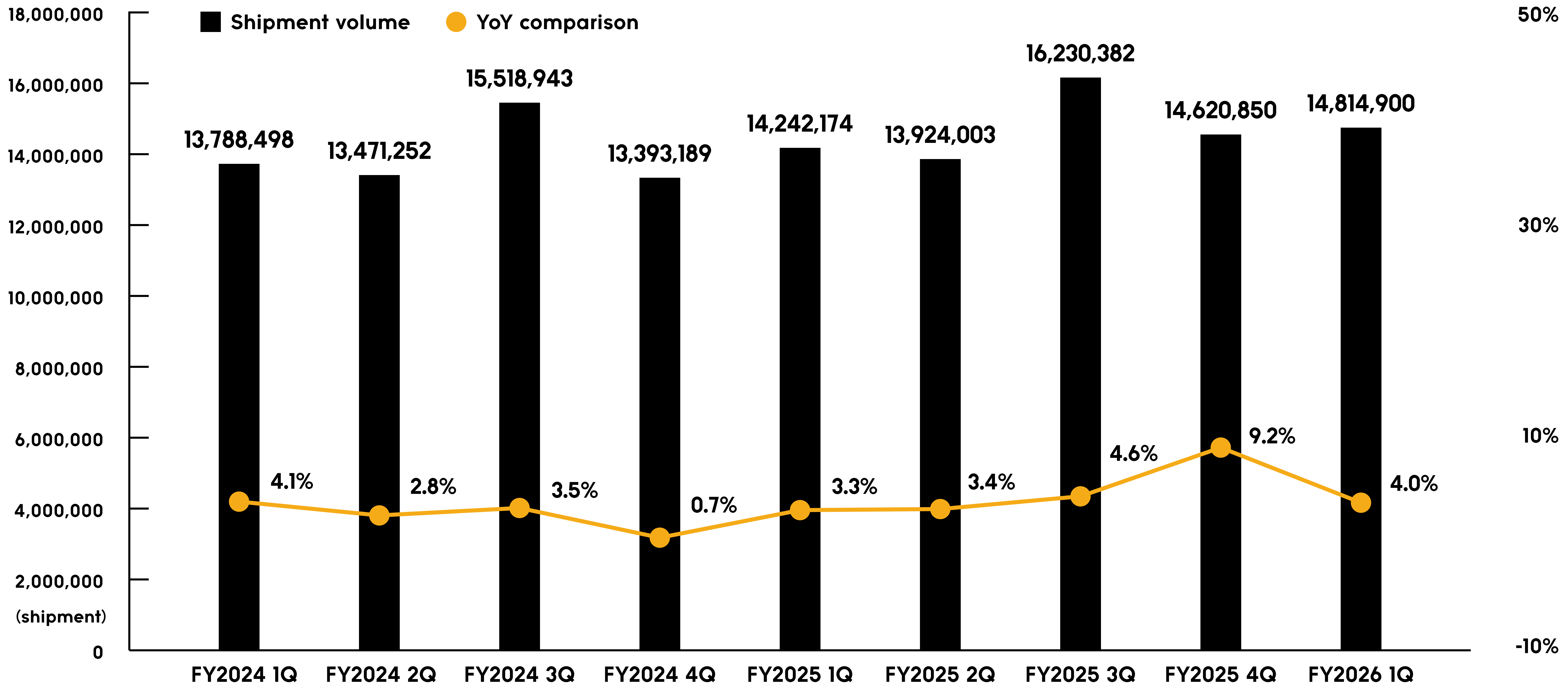


* The results are only from the ZOZOTOWN business. LY Corporation Commerce, LYST and BtoB Business are not included.
* Excluding the users who only purchased the body measurement device “ZOZOSUIT” “ZOZOMAT” and “ZOZOGLASS”.

NUMBER OF SHOPS ON ZOZOTOWN



NUMBER OF SHIPMENTS



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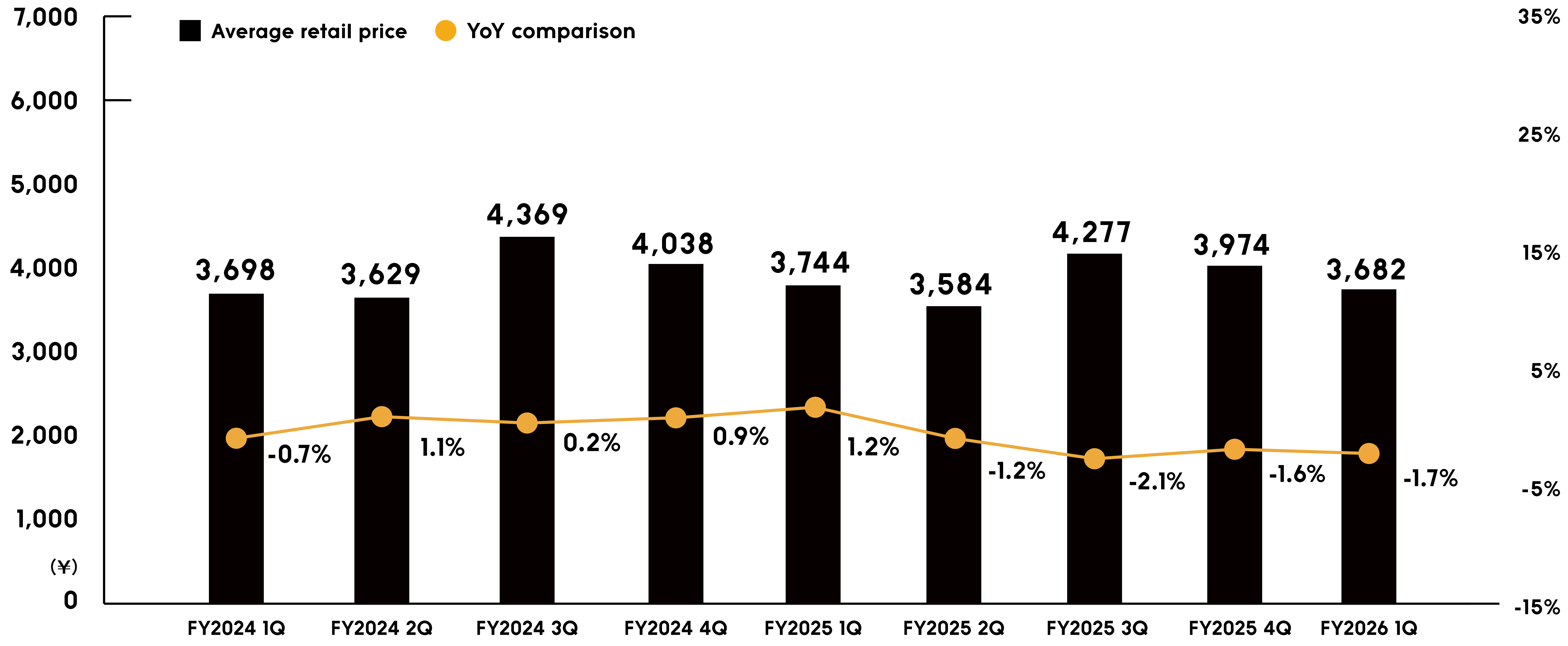
* Excluding the users who only purchased the body measurement device "ZOZOSUIT" "ZOZOMAT" and "ZOZOGLASS".

AVERAGE RETAIL PRICE

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



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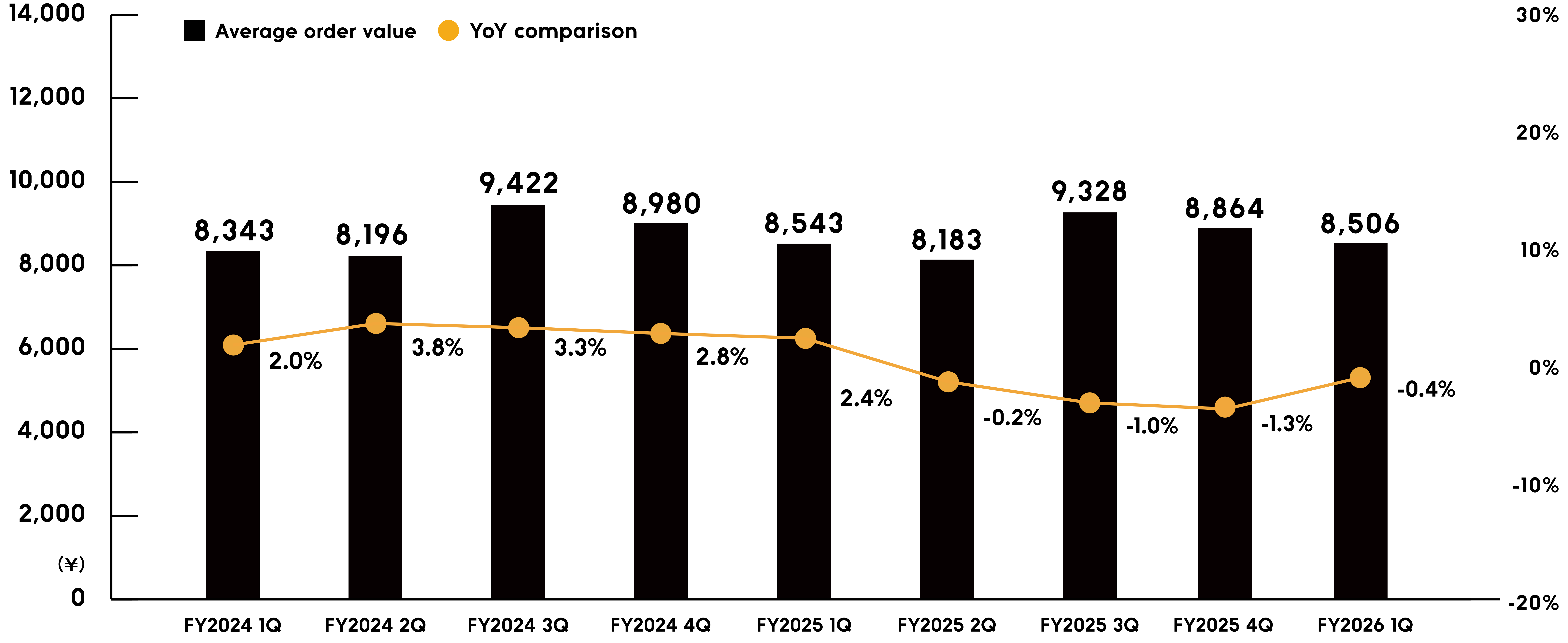
* Excluding the users who only purchased the body measurement device “ZOZOSUIT” “ZOZOMAT” and “ZOZOGLASS”.

POINT 05

While price levels on a list-price basis remained generally in line with the same period of the previous fiscal year, the average retail price declined due to increases in the proportion of sale items and the average discount rate.

AVERAGE ORDER VALUE

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



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

POINT 06

The number of items per order increased due to more frequent free-shipping measures than in the same period of the previous fiscal year, as well as a higher attach rate resulting from an in-crease in the proportion of sale items. However, the impact of the decline in the average retail price outweighed the increase in the number of items per order, resulting in a decrease in the average order value.

P.34 - P.37

BUSINESS PLAN FOR FY2026

1Q FY2026 ZOZO, Inc.
CONSOLIDATED BUSINESS RESULTS

CHANGE IN KEY DISCLOSURE INDICATOR

The Company group adopted EBITDA as a management indicator to present its underlying earnings power by excluding the impact of amortization of goodwill and other amortization related to M&A.

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. has been consolidated since May 2026, and the impact of the consolidation has already been incorporated into this plan.
- ○ HIGH LINK, INC.' s Gross Merchandise Value and net sales are 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	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 (% of the Gross Merchandise Value)	11.0 %	-
Adjusted EBITA	77.9 billion yen	7.2%
Adjusted EBITA Margin (% of 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

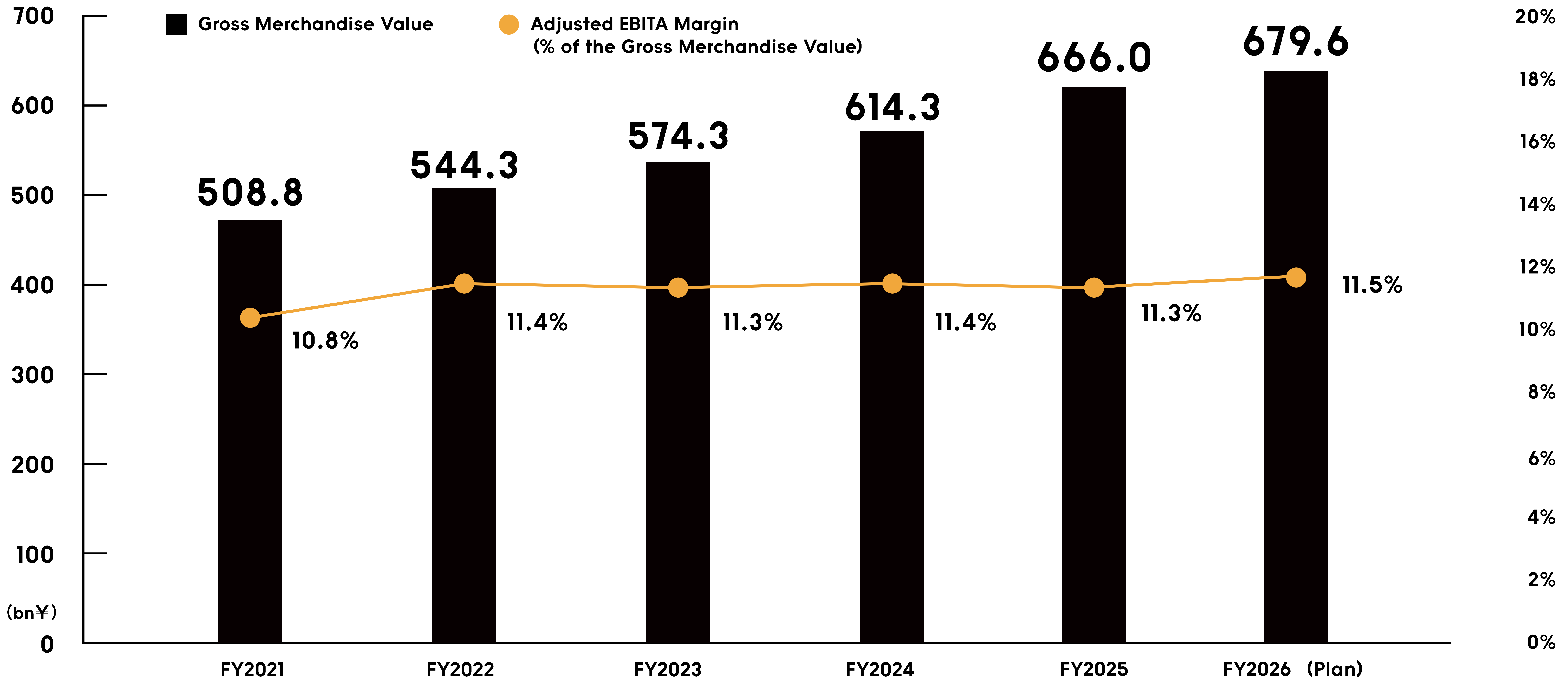
○ HIGH LINK, INC. has been consolidated since May 2026, and the impact of the consolidation has already been incorporated into this plan.
○ HIGH LINK, INC.' s Gross Merchandise Value and net sales are recorded under the "Others" segment.

	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".

GROSS MERCHANDISE VALUE & ADJUSTED EBITA MARGIN



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

P.39 - P.44

REFERENCE DATA

1Q FY2026 ZOZO, Inc.
CONSOLIDATED BUSINESS RESULTS

STATISTICS OF ZOZO

NUMBER OF EMPLOYEES

1,941

(Average age 34.7 years old)

*Employee count is presented on a consolidated basis. Average age is calculated based on employees of ZOZO, Inc. and ZOZO NEXT, Inc.

NUMBER OF SHAREHOLDERS

19,816

NUMBER OF PARTICIPATING BRANDS

11,548

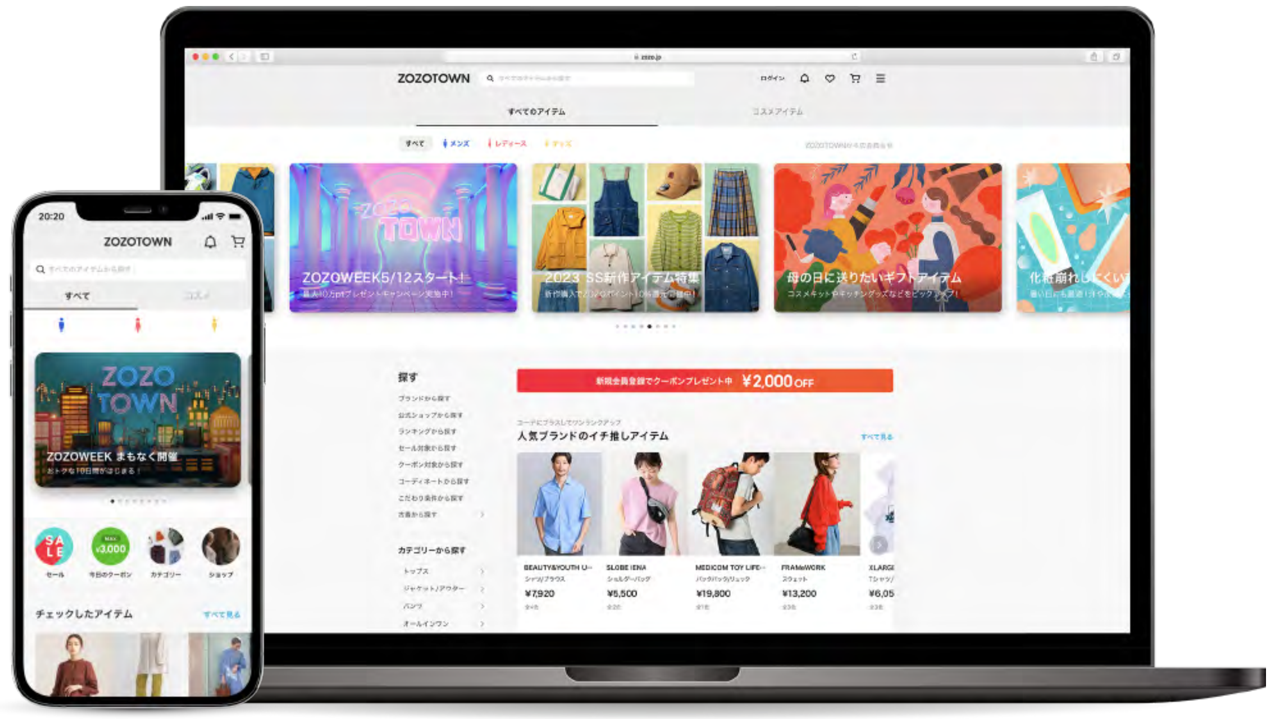
ZOZOTOWN TOTAL ANNUAL BUYERS

13.4 million

MAJOR SERVICES

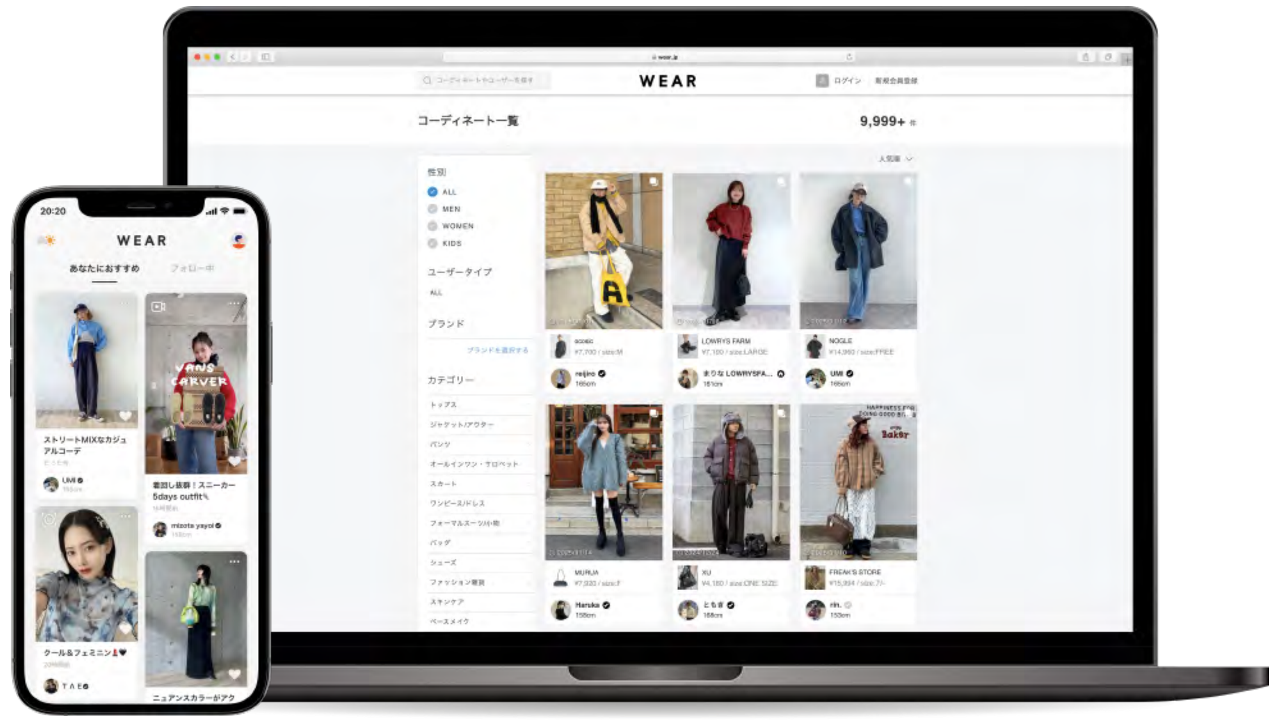
ZOZOTOWN The largest fashion e-commerce website in Japan

- The Company offers 11,548 brands across 1,714 stores, with more than 1.38 million items available at any given time. On average, 3,100 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 by ZOZO The largest outfit-sharing app in Japan

- Users can search for outfits that align with their preferences and the latest trends through AI-driven analysis of user posts across various genres. Additionally, fashion know-how videos, makeup posts, and a full AR makeup function provide a wealth of fashion-related information, including makeup tips.
- "WEARISTA," the fashionista officially certified by WEAR, is an influencer who proposes easy-to-reference outfits and brings more excitement to the fashion industry.
- Over 20 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		1,714 (As of June 30, 2026)	1,600 (As of June 30, 2026)
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, Replacement-discount, same-day delivery, preorder
Payment methods		Credit cards, cash on delivery, convenience store payment, deferred payment, 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	Consignment sales commission from brands	Commission rate stipulated in each contract with brands	Same as the left (Commission rate is same as ZOZOTOWN)
	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 21 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 1,693 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.
・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".

LYST

The business model is based on a performance-based commission structure,
under which LYST earns fees from partner brands whose products are listed on the fashion
shopping platform "Lyst."
Sales = Gross merchandise value via Lyst × commission rate

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 29 stores.
・In the case of providing all services from website development
and operation to logistics operations, etc.
Sales = Gross merchandise value of these online shops × 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 by ZOZO
to provide advertising spots.
Sales = Advertisement income

Others

Gross merchandise value= Gross merchandise value from stores using ZOZO Option at Yahoo! JAPAN Shopping
(recording ended as of September 30, 2025),
ZOZOMO, paid sales of ZOZOSUIT, and Gross merchandise value from HIGH LINK, INC.

Sales = Income from ancillary services related to the ZOZOTOWN business,
such as shipping income and payment commission income,
and the combined total of sales related to the aforementioned Gross merchandise value (Others)

HIGH LINK, INC.: Only online sales of private-label products and fragrance products sold in smaller portions are recorded as
Gross merchandise value. Sales from all businesses operated by HIGH LINK, INC.,
including sales from the comprehensive fragrance platform "Coloria," are included in sales

LOGISTICS BASES EXPANSION PLAN

2024 April | 2025 April | 2026 April | 2027 April | 2028 April

Shipping function	Area	Name	Total floor area (㎡)	
●	CHIBA	ZOZOBASE NARASHINO 1	91,500	
●	IBARAKI	ZOZOBASE TSUKUBA 1-A	65,000	
	IBARAKI	ZOZOBASE TSUKUBA 1-B	65,000	
	CHIBA	ZOZOBASE NARASHINO 2	72,000	Scheduled to expire on March 31, 2028 (planned)
	IBARAKI	ZOZOBASE TSUKUBA 2	98,500	
●	IBARAKI	ZOZOBASE TSUKUBA 3	137,000	
	IBARAKI	DPL TSUKUBA CHUO	79,500	Lease start: April 2024; Operations start : August 2024; Leased area expansion: May 2026 *One-year rent-free period for the expanded area
●	CHIBA	ZOZOBASE NARASHINO 3	114,000	Lease start: March 2027; Operations start: August 2027 (planned) *Six-month rent-free period

APPENDIX

Our corporate website

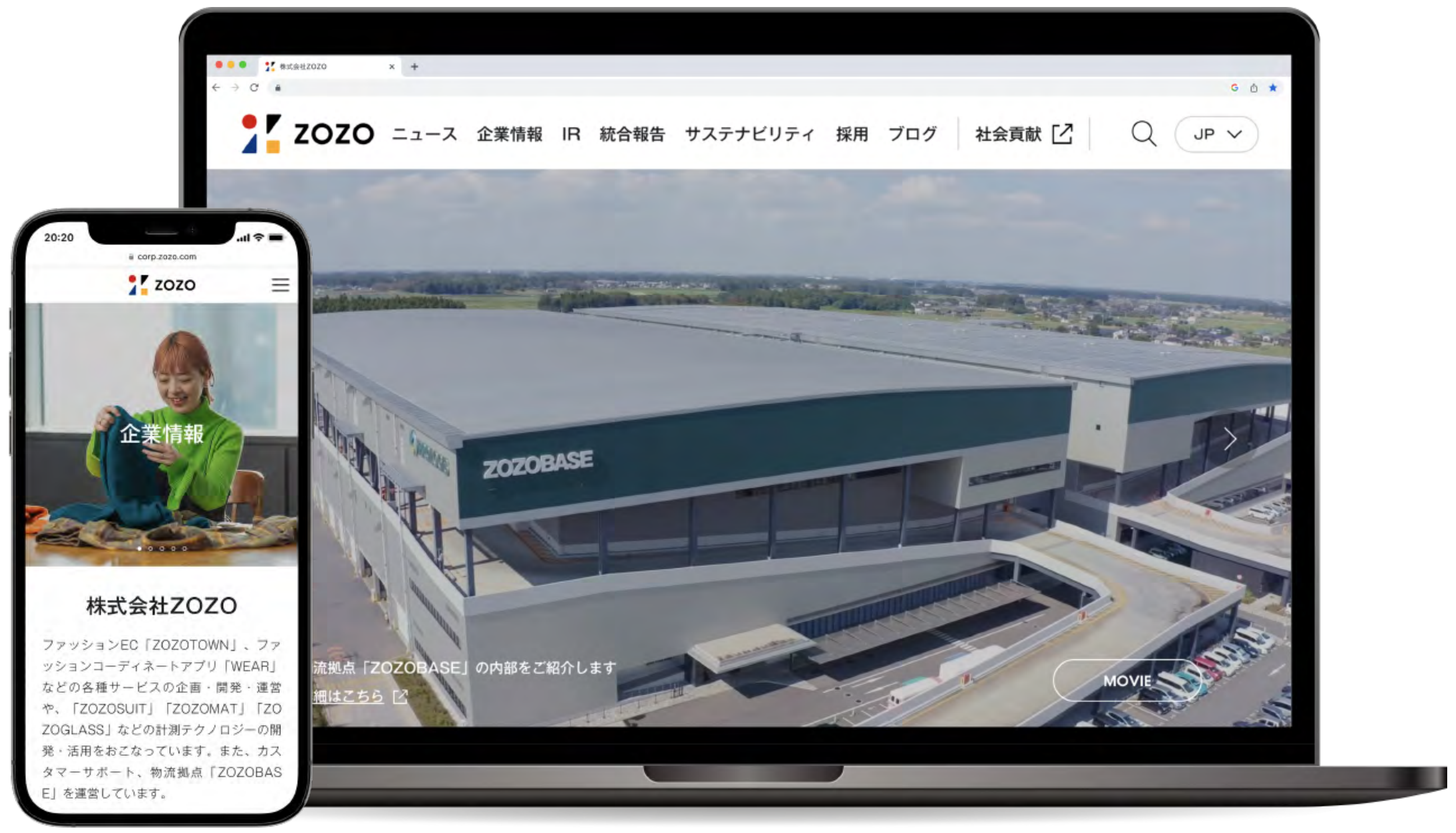
The information below is available on our corporate website.

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

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



Subscription of IR Mail

By registering your email address with our IR Mail service, we will send you information related to our IR, such as the latest news releases. If you wish to register, please access the following link.

IR Mail Subscription

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

To Everyone who continues to support ZOZO

Following the last fiscal year, I once again had the opportunity to design this fiscal year's earnings presentation materials as a member of ZOZO's Branding Design Department.

The theme for this fiscal year's materials is "Place."

Now that remote work has become part of everyday life and people can work from virtually anywhere, I found myself reflecting once again on how we are shaped not only by what we do, but also by the environments we spend our time in and the atmosphere that surrounds us.

ZOZO was founded in Chiba.
Because this place has helped shape who we are, we have always hoped to give something back someday.
By continuing to be here, we hope to make our community an even more inspiring place where people gather and connect.
That is the future we have long envisioned.

Perhaps what makes ZOZO what it is today has been nurtured through the atmosphere of this place, its culture, and the connections between people.

Even the scenery we pass by without a second thought carries the accumulation of time that is unique to each place. Every place has its own atmosphere, its own memories, and its own power to shape the people who live there.
That is why, for this fiscal year's materials, I chose "Place" as the central theme.

As we move forward, we will continue to cherish Chiba as our home, believing in the value that can only be created here, and remain committed to creating value in a way that is uniquely ZOZO.

Shunri Hamaoka

ZOZO