



July 31, 2025

Dear All,

Notice Concerning the Revision of Consolidated Business Forecast
For the Fiscal Year Ending March 2026

ZOZO, Inc. (hereinafter referred to as the “Company”) hereby announces that, pursuant to the resolution of the Board of Directors on July 31, 2025, we have decided to revise the consolidated business forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026), which was previously announced on April 30, 2025, as follows.

1. Revision to the consolidated business forecast for the fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026)

	Net sales	Operating profit	EBITDA (Note)1	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Note)2
	Million yen	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	224,100	69,800	76,900	69,800	48,500	54.44
Revised forecast (B)	231,500	69,200	76,700	69,100	47,800	53.66
Change (B-A)	7,400	-600	-200	-700	-700	
Change (%)	3.3	-0.9	-0.3	-1.0	-1.4	
(Reference) Actual results for FY2024	213,131	64,756	69,788	64,888	45,346	50.90

(Note)

1. EBITDA = Operating profit + stock compensation expenses + depreciation + amortization of goodwill

2. On April 1, 2025, the Company conducted a three-for-one stock split of common stock. Earnings per share is calculated based on the assumption that the stock split had been effective at the beginning of the fiscal year ended March 31, 2025.

2. Reason for the revision

At the time of submission of the consolidated financial results for the fiscal year ended March 31, 2025, the business plan of LYST LTD (“LYST”) for the fiscal year ending March 31, 2026, had not yet been finalized, and the Purchase Price Allocation (PPA) related to the LYST acquisition was also incomplete. Therefore, goodwill and its amortization period were provisionally estimated based on the best available and reasonable information at the time, and the impact of the estimated amortization was reflected in the consolidated business forecast for the fiscal year ending March 31, 2026.

During the first quarter of the current fiscal year, LYST's business plan for the fiscal year ending March 31, 2026, was finalized, and progress was made in the PPA procedures. Reflecting the most recent valuation results, we have revised our consolidated business forecast accordingly. As a result, revisions have been made to the figures announced on April 30, 2025 (Note 1).

Due to these revisions, net sales are expected to increase by 7.4 billion yen compared to the previous forecast. However, operating profit is expected to decrease by 600 million yen, EBITDA by 200 million yen, ordinary profit by 700 million yen, and profit attributable to owners of the parent by 700 million yen, respectively.

As for the annual dividend, no revisions have been made to the previously announced forecast. We continue to expect an annual dividend of 39 yen per share, as announced on April 30, 2025.

(Note)

1. As the deemed acquisition date of LYST's shares is April 30, 2025, the impact of its consolidation on financial results has been reflected from May onward. As of the end of the first quarter of the current fiscal year, the PPA process remains incomplete, and the amounts for goodwill and related amortization continue to be based on provisional accounting.
2. The forecast figures in this document are based on information available as of the date of this announcement. Actual results may differ from these forecasts due to various uncertainties.

(For reference)

The details of the full-year consolidated business forecast and the Company's plan for merchandise value by business segment for the fiscal year ending March 31, 2026 are as follows.

[Table 1] Consolidated business forecast

(Unit: Million yen)

	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)		Current consolidated fiscal year (April 1, 2025 to March 31, 2026)		YoY
Gross merchandise value	614,361	(106.9%)	673,900	(103.1%)	9.7%
Gross merchandise value (excluding other GMV)	574,666	(100.0%)	653,700	(100.0%)	13.8%
Net sales	213,131	(37.1%)	231,500	(35.4%)	8.6%
Operating profit	64,756	(11.3%)	69,200	(10.6%)	6.9%
EBITDA (Note 2)	69,788	(12.1%)	76,700	(11.7%)	9.9%
Ordinary profit	64,888	(11.3%)	69,100	(10.6%)	6.5%
Profit attributable to owners of parent	45,346	(7.9%)	47,800	(7.3%)	5.4%

(Note)

1. Figures in parentheses are percentages of gross merchandise value (excluding other GMV)
2. EBITDA = Operating profit + stock compensation expenses + depreciation + amortization of goodwill

[Table 2] Merchandise value forecast by business segment

By business segment	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)		Current consolidated fiscal year (April 1, 2025 to March 31, 2026)		YoY
	Merchandise value (Million yen)	Ratio (%)	Merchandise value (Million yen)	Ratio (%)	
ZOZOTOWN Business	491,943	80.1	518,800	77.0	5.5 %
(Outright Purchase/Production & Sales)	3,692	0.6	4,100	0.6	11.1 %
(Consignment Sales)	468,606	76.3	493,700	73.3	5.4 %
(USED Sales)	19,643	3.2	21,000	3.1	6.9 %
LY Corporation Commerce	69,610	11.3	76,100	11.3	9.3 %
LYST	-	-	50,300	7.5	-
BtoB Business	13,112	2.1	8,500	1.2	-35.2 %
Subtotal excluding Others	574,666	93.5	653,700	97.0	13.8 %
Others	39,695	6.5	20,200	3.0	-49.1 %
Total	614,361	100.0	673,900	100.0	9.7 %

DISCLAIMER:

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