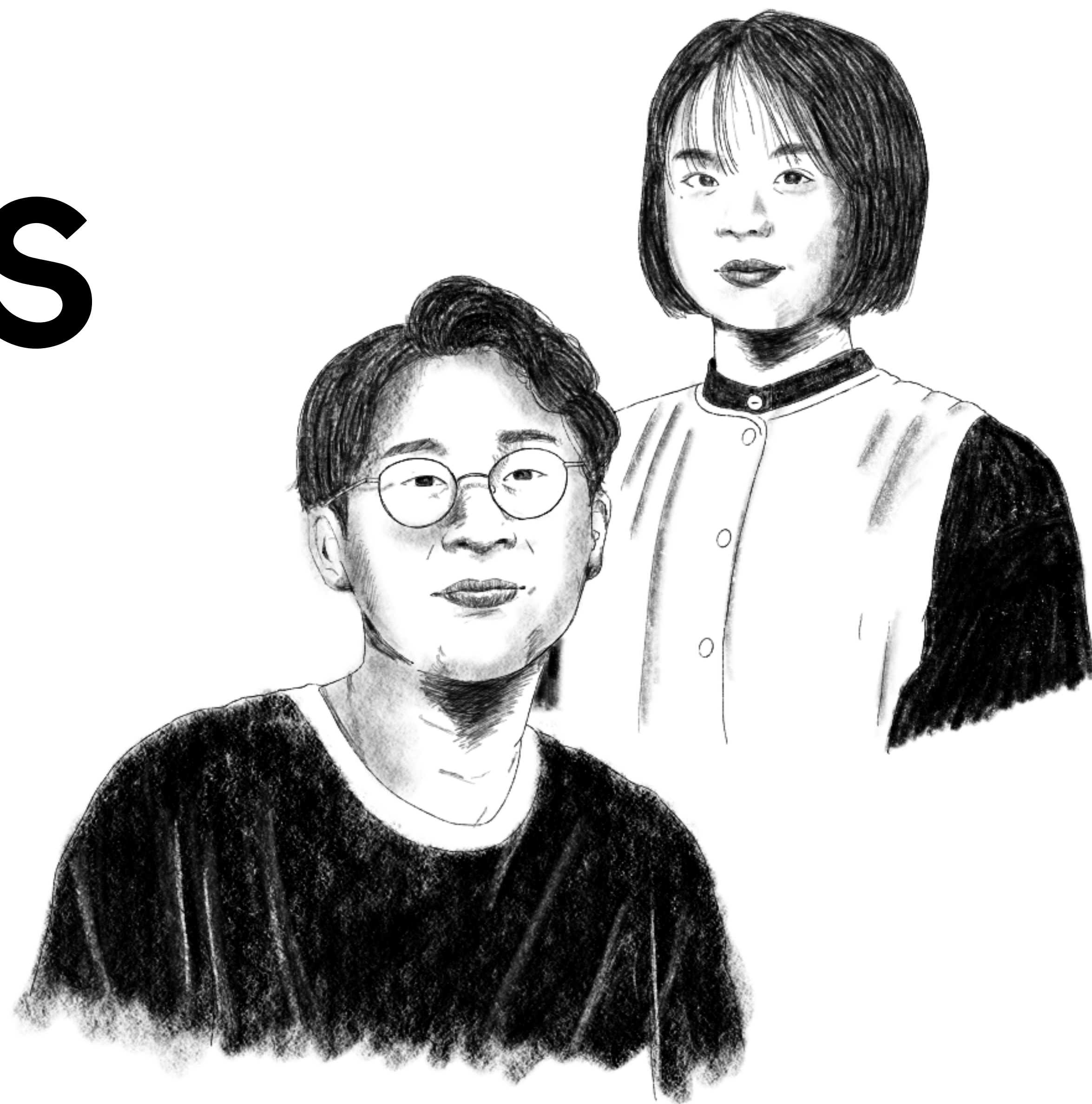




P.03 - P.05

HIGHLIGHTS



3Q FY2025 ZOZO, Inc.
CONSOLIDATED BUSINESS RESULTS

FY2025 3Q HIGHLIGHTS

Both GMV and EBITDA marked record highs as of the end of the third quarter.

Overview

- **Gross Merchandise Value : 502,972 million yen (+9.1%,YoY)**
Gross Merchandise Value (excluding other GMV) : 483,138 million yen (+11.9%,YoY)
Progressing slightly below plan. During the third quarter, despite proactive promotional activities amid a high prior-year comparable, sales of fall/winter items remained sluggish, as the effectiveness of certain sale events fell short of expectations. While the ZOZOTOWN business fell short of plan, LY Corporation Commerce exceeded plan. LYST was below plan, mainly due to a weak industry environment and changes to the U.S. tariff system.
- **EBITDA : 60,677 million yen (+9.5%,YoY)**
Progressing above plan, driven by (i) lower-than-expected logistics-related expense resulting from better-than-expected operational efficiency in warehouses, (ii) unspent shipping expense resulting from improved economic terms with the delivery outsourcing parter starting in October 2025, following initiatives to improve delivery efficiency, and (iii) unspent actual promotion-related expenses.

* As of July 31, 2025, we disclosed the “Notice Concerning the Revision of Consolidated Business Forecast For the Fiscal Year Ending March 2026.”

* EBITDA is calculated as operating profit plus depreciation, amortization of goodwill, and stock compensation expenses.

Results by business segment

- **ZOZOTOWN BUSINESS**
Gross Merchandise Value : 387,015 million yen (+4.1%,YoY)
Consignment sales : 369,196 million yen (+4.3%,YoY)
Outright Purchase / Production & Sales : 2,300 million yen (-24.0%,YoY)
USED sales : 15,519 million yen (+6.8%,YoY)
- **LY Corporation Commerce*** : 57,890 million yen (+15.4%,YoY)
- **LYST** : 31,908 million yen
- **BtoB Business** : 6,323 million yen (-37.3%, YoY)
- **Others*** : 19,834 million yen
- **Average Order Value** : 9,328 yen (-1.0%,YoY)
- **Average Retail Price** : 4,277 yen (-2.1%,YoY)
- **Advertising business**
Net sales : 8,944 million yen (+4.8%,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.

FY2025 3Q HIGHLIGHTS

Profitability

- EBITDA margin (to the total gross merchandise value) : 12.6% (12.8% for FY2024 3Q)
 - Factors improving profitability : A decline in the SG&A-to-GMV ratio due to the expansion of the scope of consolidation (mainly in shipping expense, logistics-related expense, commission of payment collection, and rent expense), a decline in the logistics-related expense ratio driven by improved operational efficiency at warehouses, and a decline in the shipping expense ratio due to improved economic terms with the delivery outsourcing parter starting in October 2025, following initiatives to improve delivery efficiency.
 - Factors worsening profitability : A decline in the gross profit margin due to changes in the business composition ratio associated with the consolidation of LYST, and an increase in the ratio of actual promotion-related expenses.
- As of July 31, 2025, we disclosed the “Notice Concerning the Revision of Consolidated Business Forecast For the Fiscal Year Ending March 2026.”
- EBITDA margins are calculated by dividing EBITDA by the Gross Merchandise Value (excluding other GMV)

Topics

- A decision was made to discontinue the production business. (October 2025)
- The Company will adopt 100% effectively renewable energy across all sites during the current fiscal year. (November 2025)
- The Company launched a Korean brand feature zone, “K-FASHION,” on ZOZOTOWN. (November 2025)
- In the PRIDE Index 2025, the Company received “Gold” recognition for the fifth consecutive year and “Rainbow” recognition for the second consecutive year, reflecting its initiatives for LGBTQ+ inclusion in the workplace. (November 2025)
- The Company conducted its first industry academia collaboration with Tokyo Mode Gakuen, featuring a student-led styling project using “ZOZOUSED” items to highlight the appeal of branded secondhand fashion. (November 2025)
- Marking the 20th anniversary of ZOZOTOWN, the Company published the “Fashion E-commerce White Paper by ZOZOTOWN.” (December 2025)
- At the D&I AWARD 2025, the Company received the highest “Best Workplace” recognition for the fourth consecutive year, as Japan’s leading diversity and inclusion award. (December 2025)
- The Company was selected for the “A List,” the highest rating in the Climate Change category of CDP, for the second consecutive year. (December 2025)
- The Company entered into an official supplier agreement with Tegevajaro Miyazaki. (December 2025)
- Bunka Fashion College, SHIBUYA109 and ZOZO launched an industry-academia collaboration, empowering Generation Z to address social issues through upcycled fashion and share their vision for the future. (January 2026)

DECISION ON SHARE REPURCHASE AND CANCELLATION OF TREASURY SHARES

As for profit return to shareholders, our group has the basic policy for deliberating and implementing profit return by balancing internal reserves through comprehensive consideration of the following: business performance, financial status, future business, and investment plans.

On October 31, 2023, the Company announced a new shareholder return policy: "Our goal is to maintain a total return ratio, including share buybacks, of more than 80% on a 5-year average starting from the fiscal year ended March 2024." The following matters were resolved on April 30, 2025, in order to achieve the stated objectives. These have been implemented as planned.

① Repurchase of shares

Total number of acquired shares : 6,541,500 shares

Total acquisition cost : 9,999,854,450 yen

Period of acquisition : May 1, 2025 to July 31, 2025

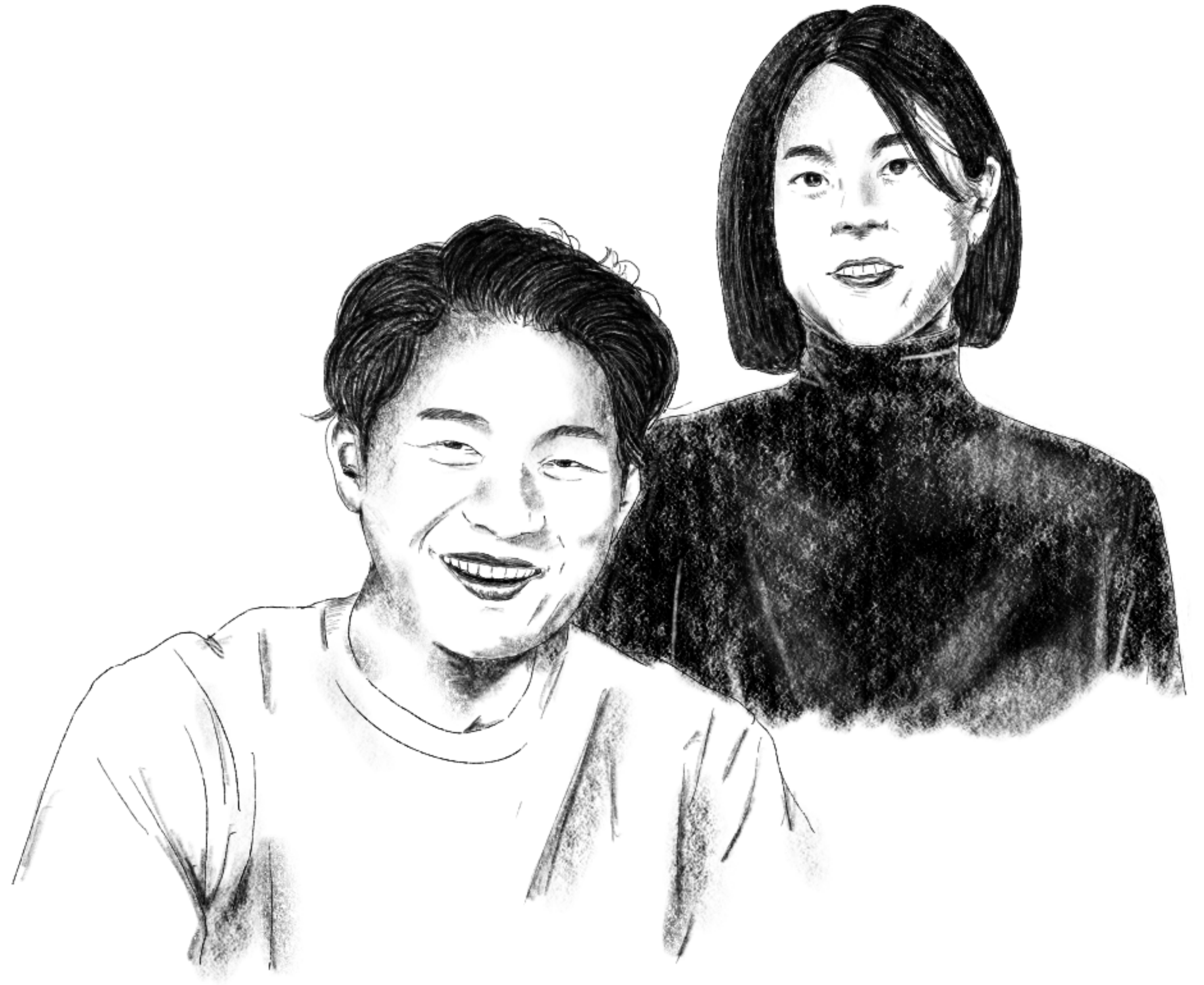
② Cancellation of treasury shares

Number of cancelled shares : 9,390,171 shares (1.04% of the total number of shares outstanding before the cancellation)

Cancellation date : May 9, 2025

P.07 - P.31

BUSINESS RESULTS



3Q FY2025 ZOZO, Inc.

CONSOLIDATED BUSINESS RESULTS

OVERVIEW OF THE FY2025 3Q

(million¥)

	FY2024 3Q	FY2025 3Q	YoY	Revised target (as of July 31, 2025)	Achievement Rate(%)
Gross Merchandise Value	461,171	502,972	9.1%	673,900	74.6%
Gross Merchandise Value (excluding other GMV)	431,914	483,138	11.9%	653,700	73.9%
Net sales	161,076	171,805	6.7%	231,500	74.2%
Gross profit	150,062	160,377	6.9%	-	-
(% to the Gross Merchandise Value)	34.7%	33.2%	-1.5%	-	-
SG&A	98,301	105,455	7.3%	-	-
(% to the Gross Merchandise Value)	22.8%	21.8%	-1.0%	-	-
Operating profit	51,761	54,921	6.1%	69,200	79.4%
(% to the Gross Merchandise Value)	12.0%	11.4%	-0.6%	10.6%	-
EBITDA	55,421	60,677	9.5%	76,700	79.1%
(% to the Gross Merchandise Value)	12.8%	12.6%	-0.2%	11.7%	-
Ordinary profit	51,829	54,702	5.5%	69,100	79.2%
Profit attributable to owners of parent	35,943	36,976	2.9%	47,800	77.4%

* The percentages are calculated by dividing each item by the Gross Merchandise Value (excluding other GMV).
* As of July 31, 2025, we disclosed the "Notice Concerning the Revision of Consolidated Business Forecast For the Fiscal Year Ending March 2026."

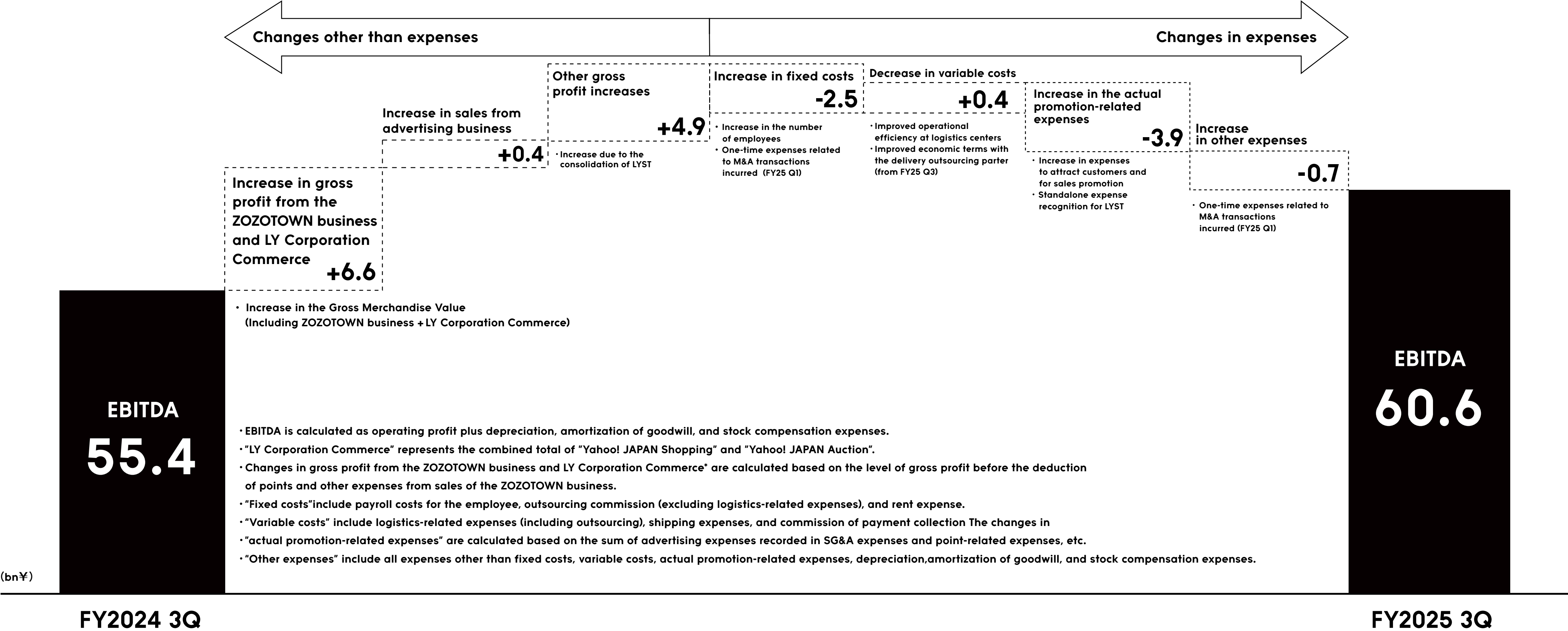
OVERVIEW OF EACH QUARTER

(million¥)

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

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

INCREASE-DECREASE ANALYSIS OF EBITDA (YoY COMPARISON)

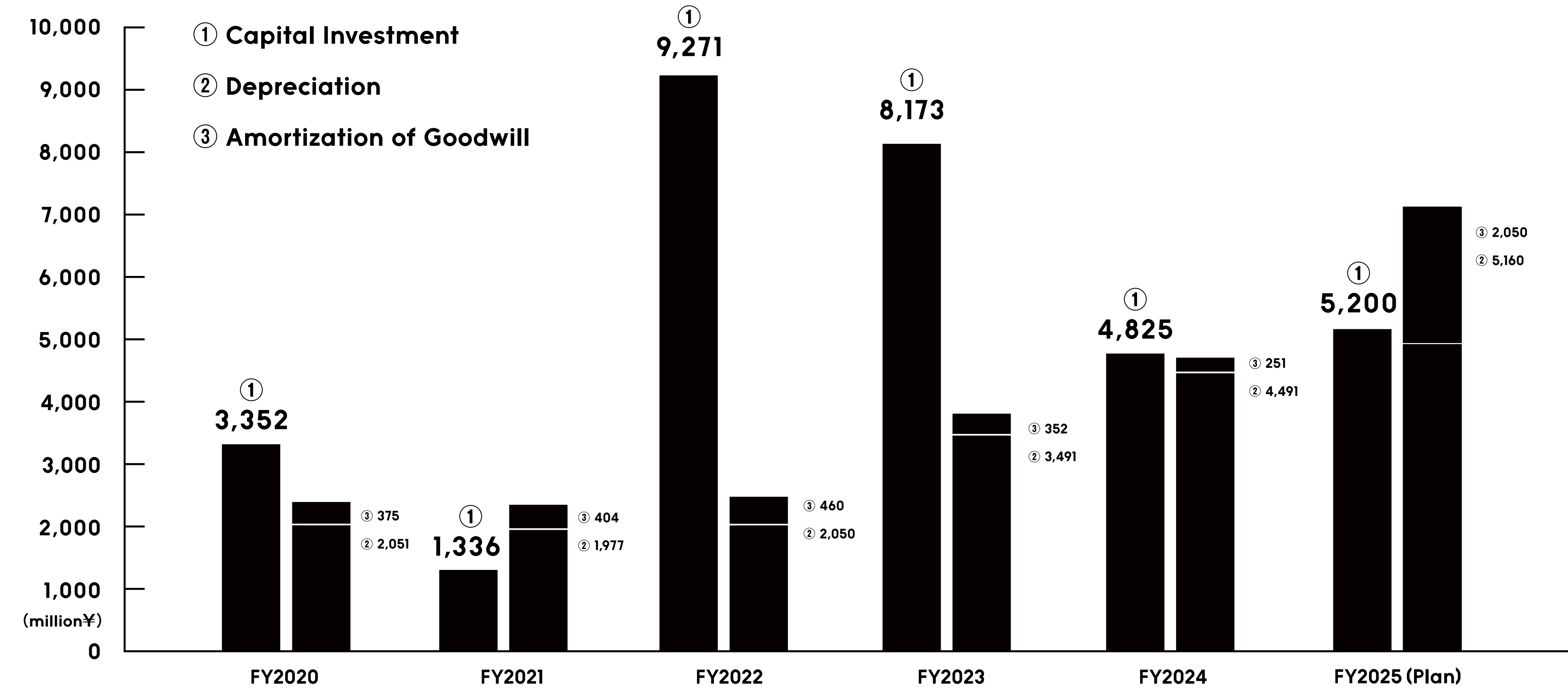


CONSOLIDATED BALANCE SHEET

(million¥)

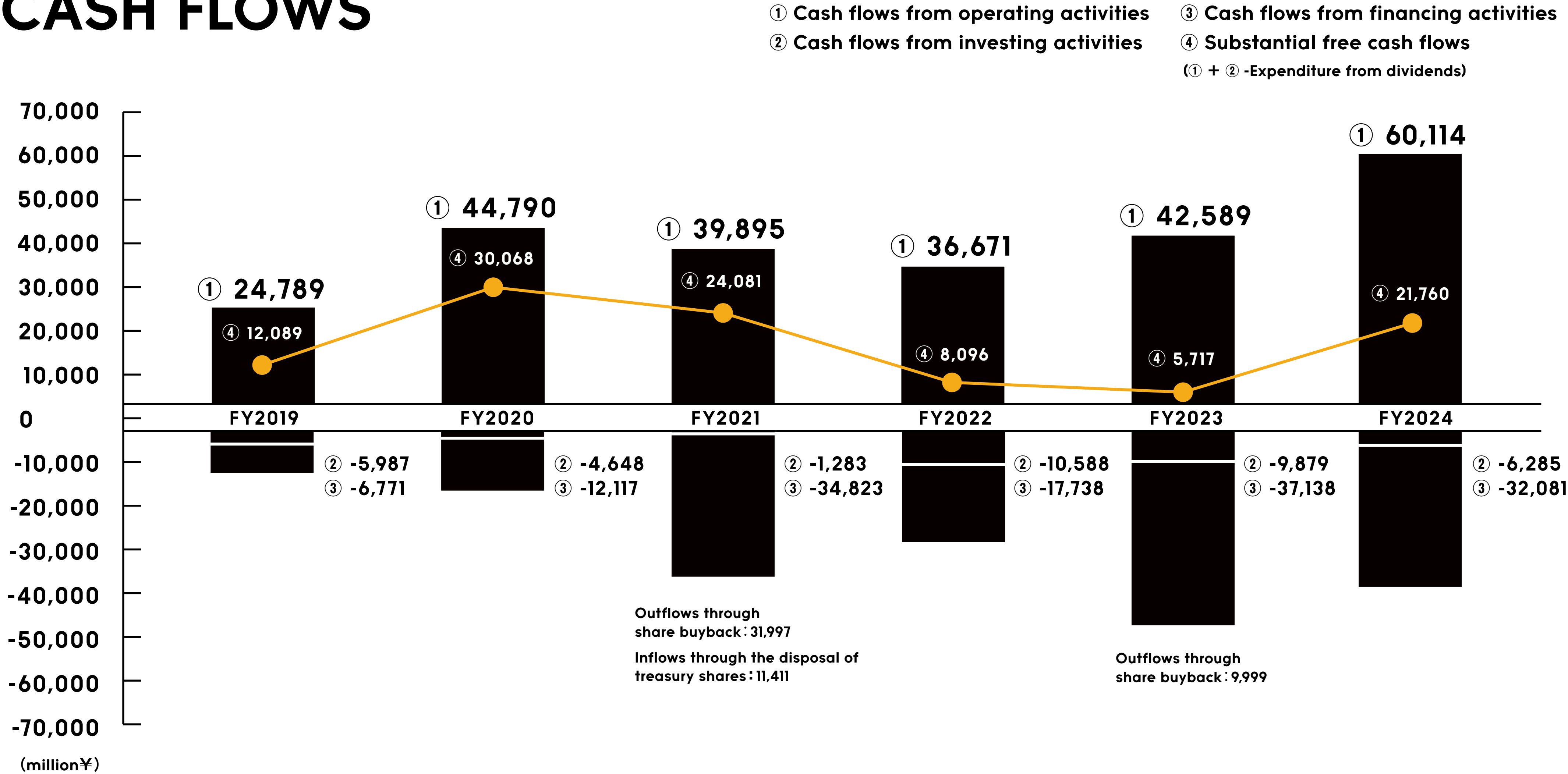
	FY2024 (as of March 31, 2025)	FY2025 3Q (as of December 31, 2025)		FY2024 (as of March 31, 2025)	FY2025 3Q (as of December 31, 2025)
Current assets	147,394	121,226	Current liabilities	79,828	81,172
Cash and deposits	91,486	46,446	Short-term borrowing	20,000	20,000
Merchandise	2,605	3,273	Non-current liabilities	9,262	10,881
Non-current assets	40,415	66,403	Total liabilities	89,090	92,054
Tangible assets	25,447	26,879	Shareholders' equity	98,087	93,471
Intangible assets	3,437	28,201	Treasury stock	-11,581	-11,039
Investments and other assets	11,530	11,322	Total net assets	98,719	95,575
Total assets	187,810	187,629	Total liabilities and net assets	187,810	187,629

CAPITAL INVESTMENT

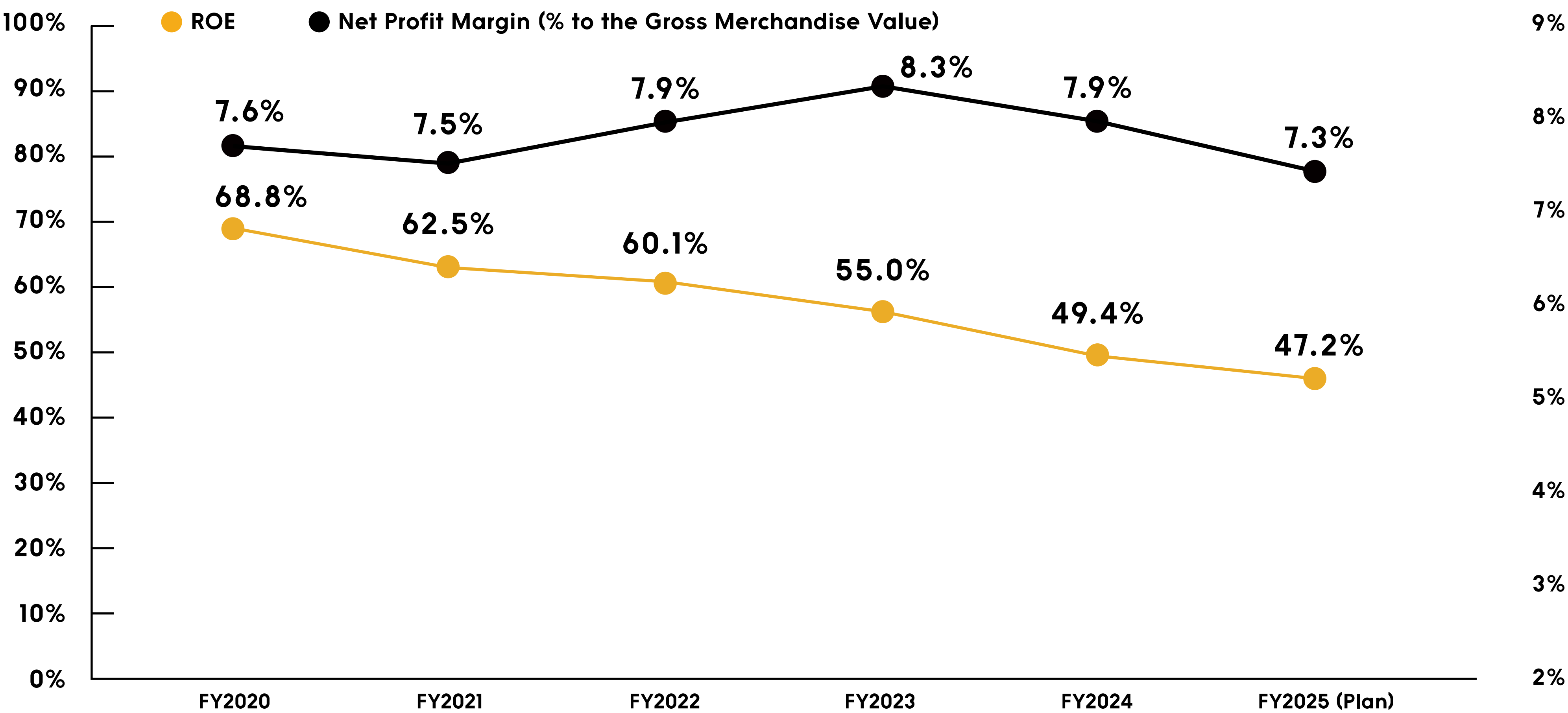


* As of July 31, 2025, we disclosed the “Notice Concerning the Revision of Consolidated Business Forecast For the Fiscal Year Ending March 2026.”

CASH FLOWS

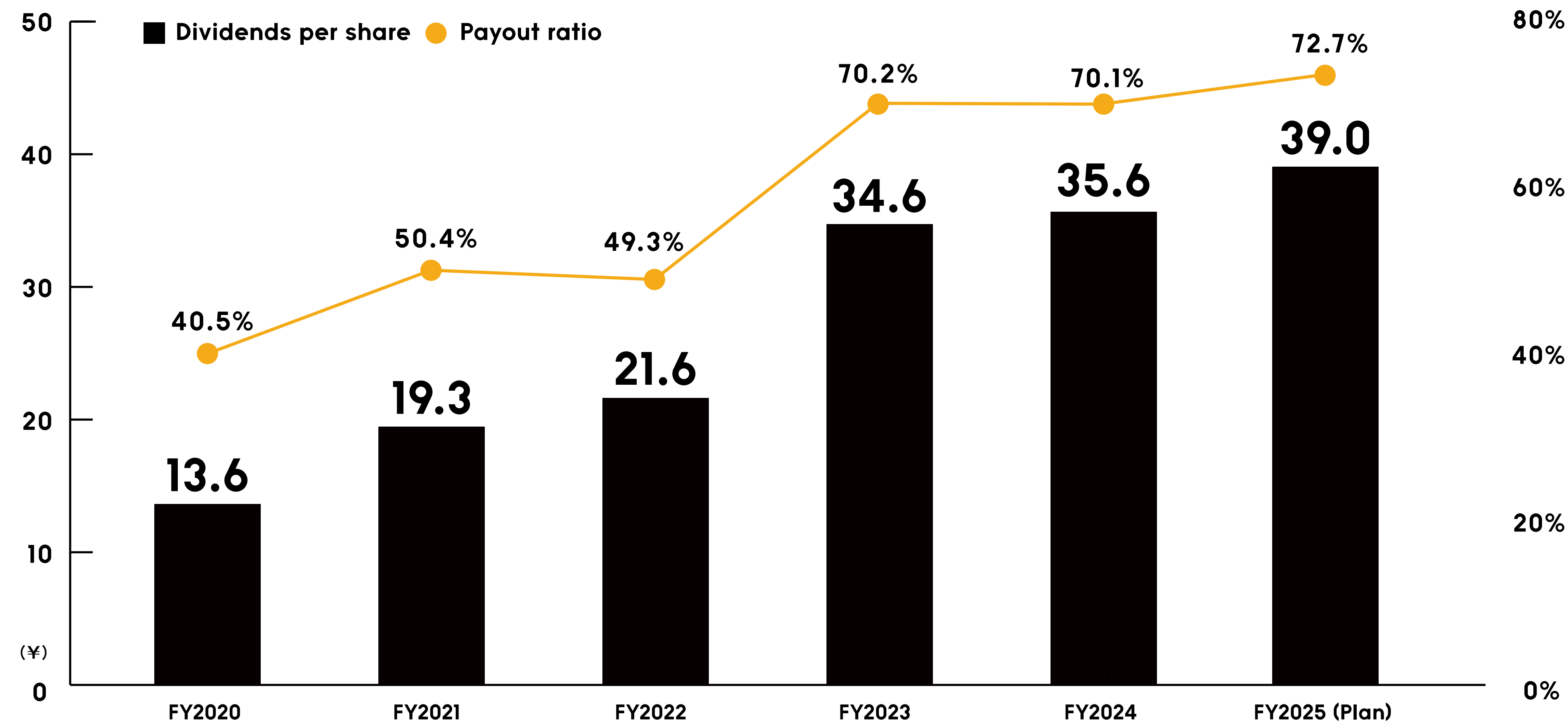


ROE AND NET PROFIT MARGIN



* Net profit margins are calculated by dividing net profit by the Gross Merchandise Value (excluding other GMV).
* As of July 31, 2025, we disclosed the “Notice Concerning the Revision of Consolidated Business Forecast For the Fiscal Year Ending March 2026.”

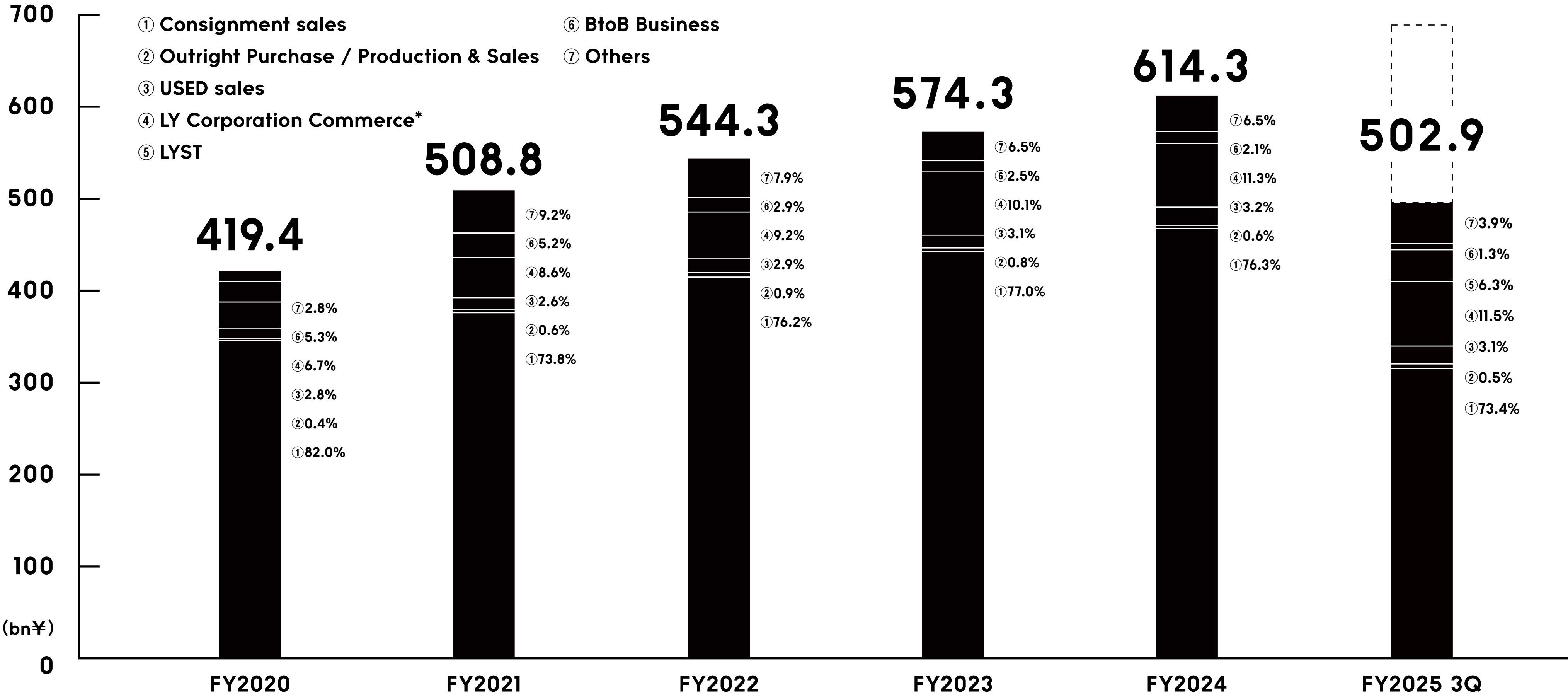
DIVIDENDS PER SHARE AND PAYOUT RATIO



* As of July 31, 2025, we disclosed the “Notice Concerning the Revision of Consolidated Business Forecast For the Fiscal Year Ending March 2026.”
* The Company implemented a three-for-one stock split effective April 1, 2025. Dividend per share is presented on a post-stock-split basis.

GROSS MERCHANDISE VALUE

The Gross Merchandise Value of new shops opened in FY2025 3Q (ZOZOTOWN Business)
FY2025 3Q : 4.5 billion yen (accounts for 1.2% 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

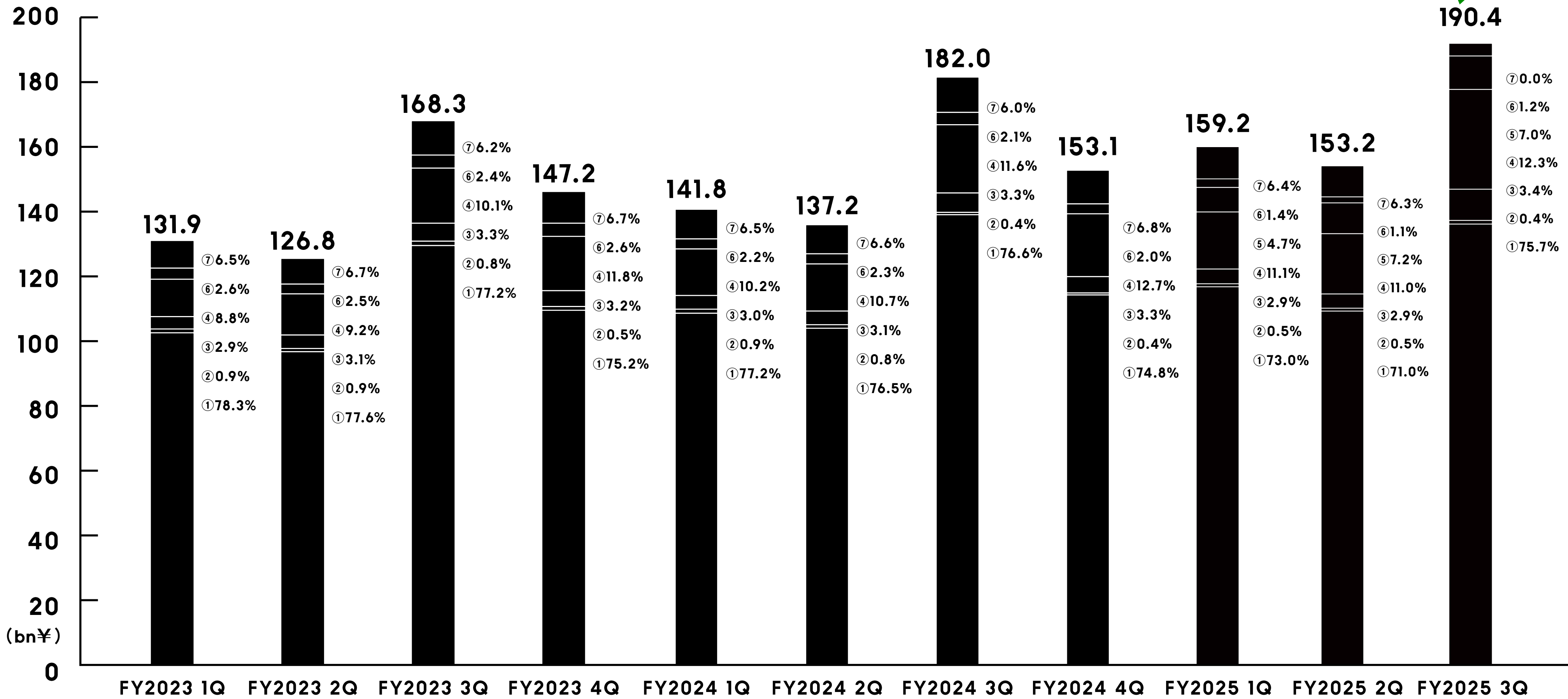
② Outright Purchase / Production & Sales

③ USED sales

④ LY Corporation Commerce*
- ⑤ LYST

⑥ BtoB Business

⑦ Others

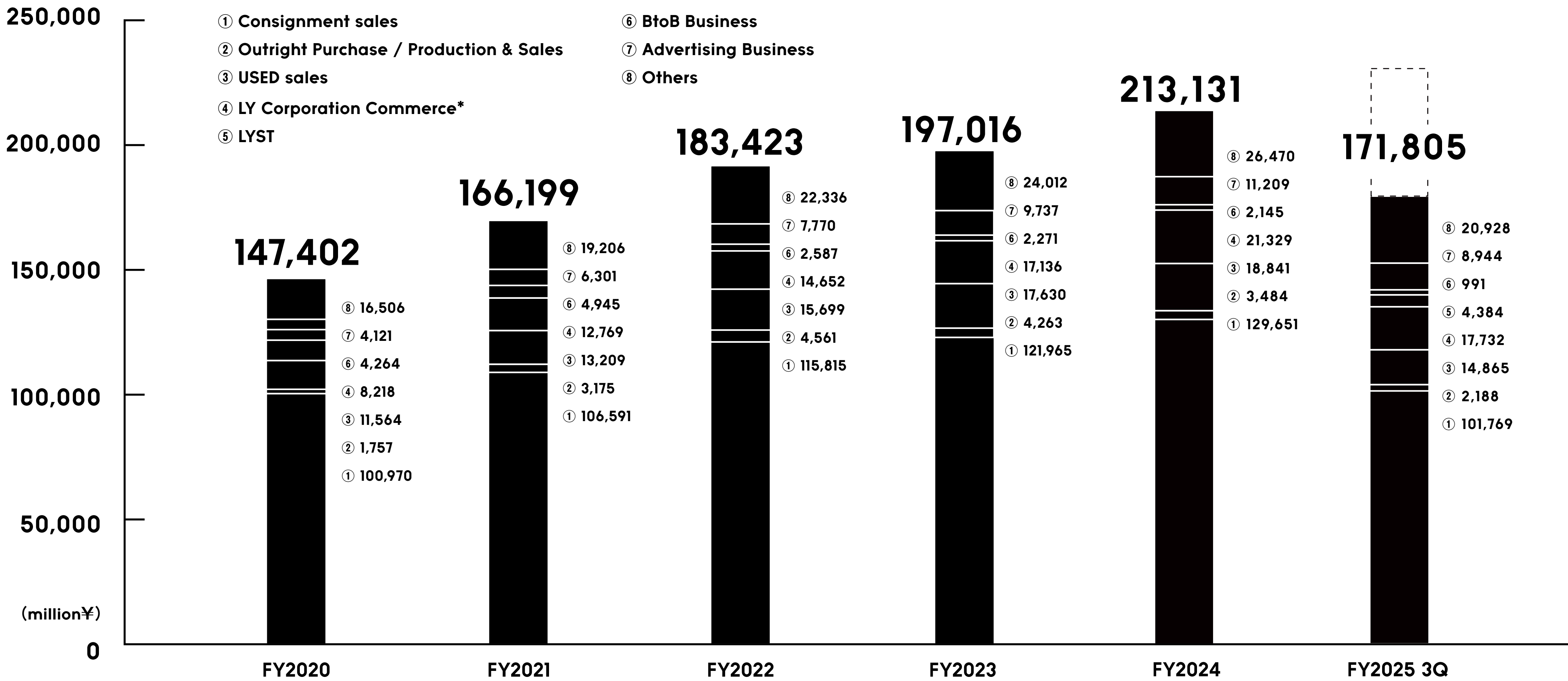


In the ZOZOTOWN business, particularly in November and December, despite proactive promotional activities, sales of fall/winter items remained sluggish, as the effectiveness of certain sale events fell short of expectations. Meanwhile, LY Corporation Commerce progressed above plan, with particularly strong performance in December, driven by an increase in the number of days of "Serious ZOZO Festival" compared with the same quarter of the previous fiscal year, among other factors.



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

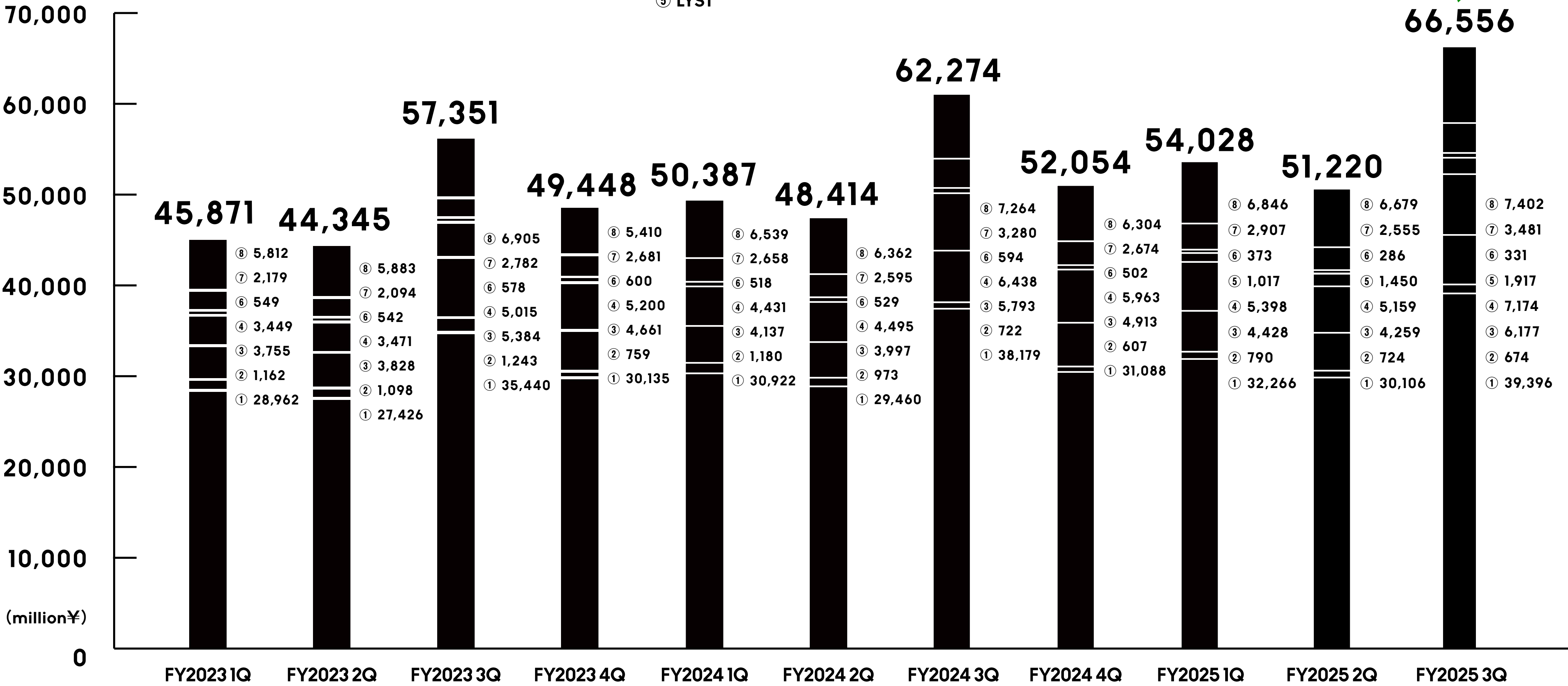
NET SALES



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

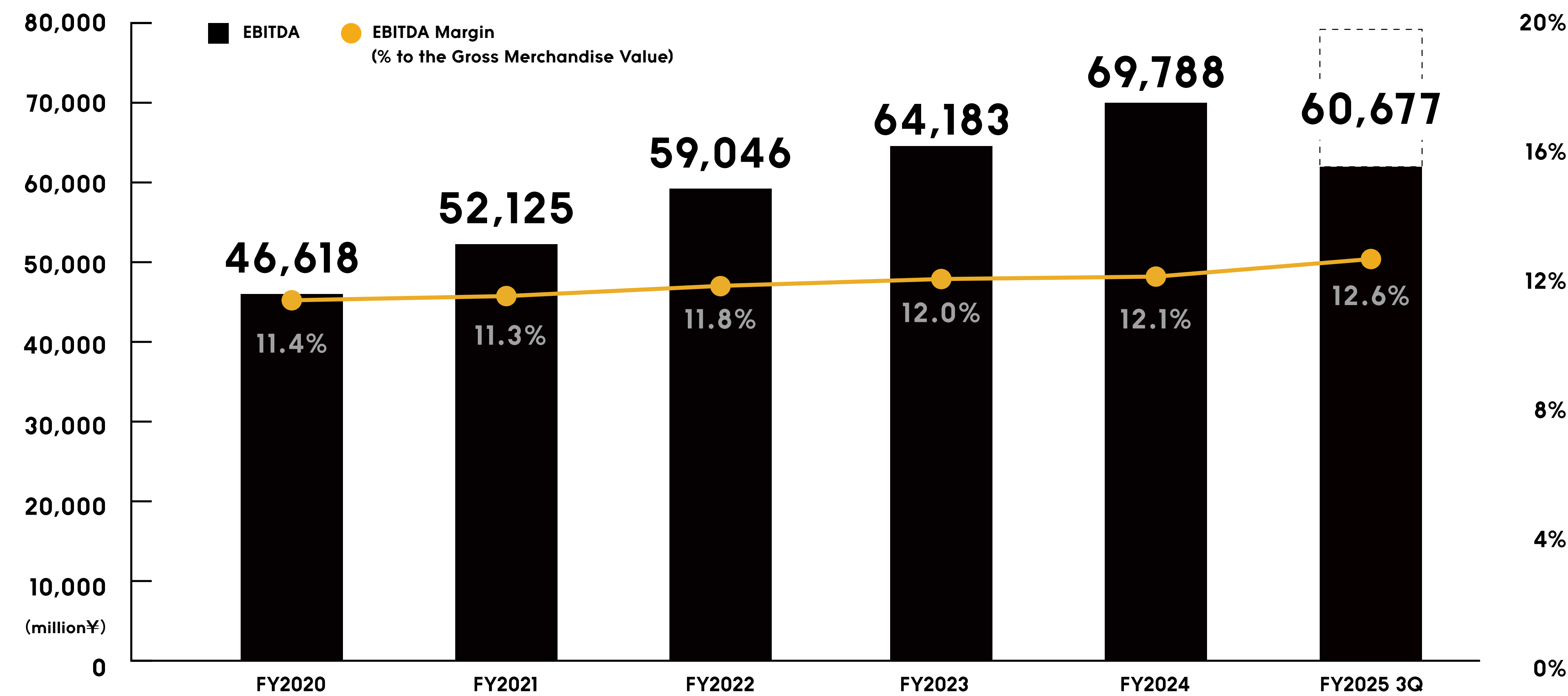
NET SALES (QUARTERLY)

- 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".

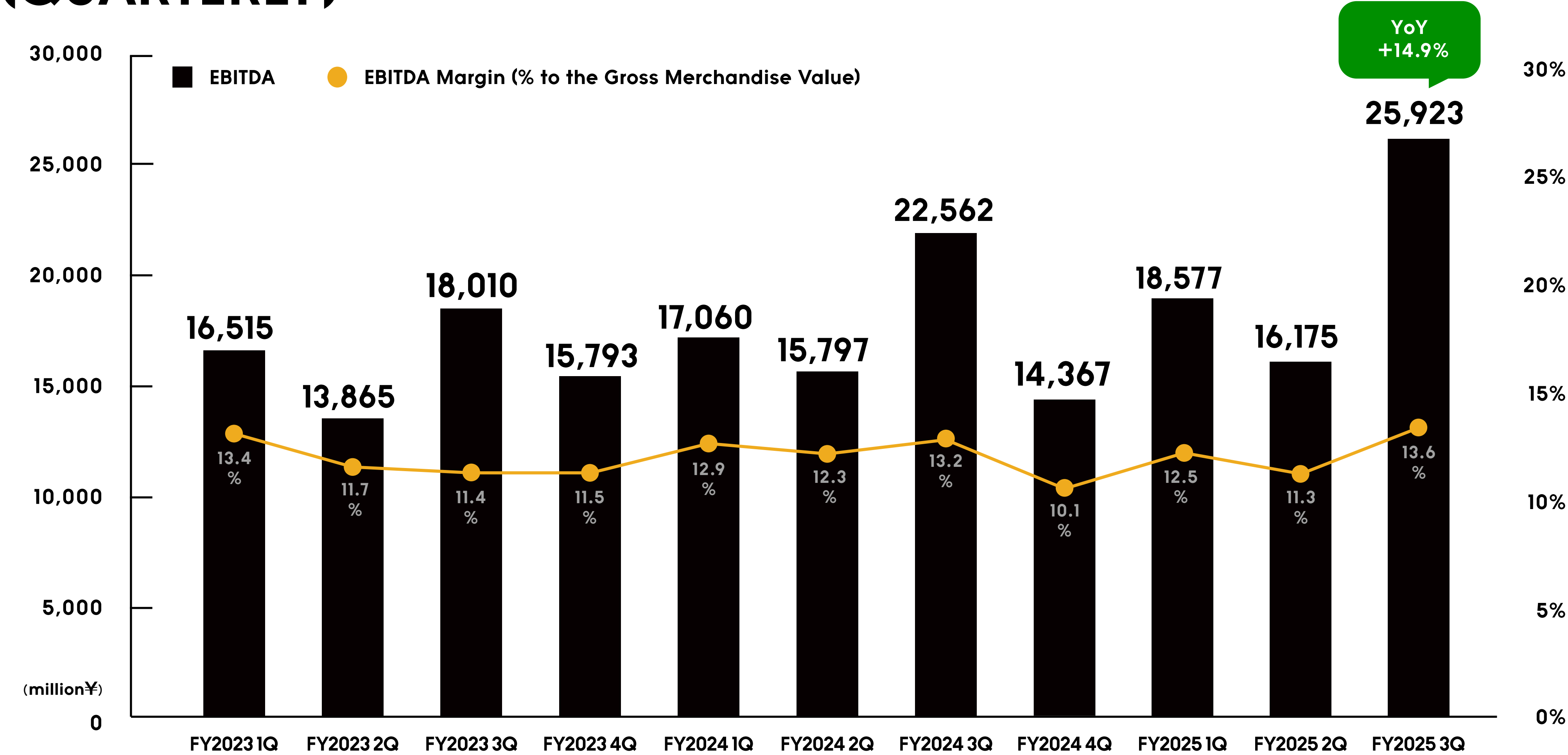
EBITDA AND EBITDA MARGIN



* EBITDA is calculated as operating profit plus depreciation, amortization of goodwill, and stock compensation expenses.

* EBITDA margins are calculated by dividing EBITDA by the Gross Merchandise Value (excluding other GMV)

EBITDA AND EBITDA MARGIN (QUARTERLY)



* EBITDA is calculated as operating profit plus depreciation, amortization of goodwill, and stock compensation expenses.
* EBITDA margins are calculated by dividing EBITDA by the Gross Merchandise Value (excluding other GMV)

POINT
02

In the third quarter, while GMV and gross profit were below plan, EBITDA slightly exceeded plan, mainly due to unspent shipping expense and logistics-related expense.

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.

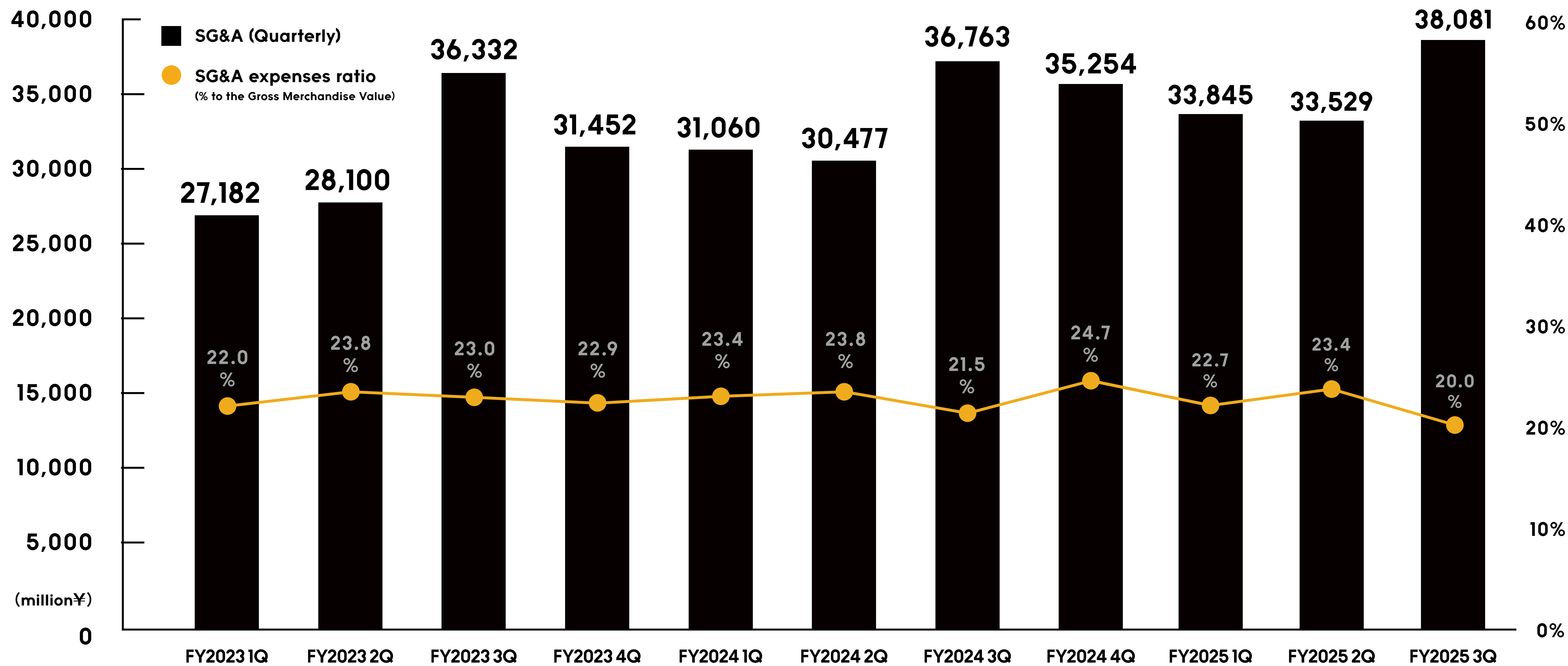
(million¥)

	FY2024 3Q		FY2025 3Q		YoY	Increase / decrease factors
	Amount	% to the Gross MerchandiseValue	Amount	% to the Gross MerchandiseValue	% to the Gross MerchandiseValue	
Payroll and staff costs*	24,514	5.7%	25,172	5.2%	-0.5%	
Payroll costs for employee	10,975	2.5%	12,561	2.6%	0.1%	Transition of the number of employees on a consolidated basis: FY2024 Q3 1,740 → FY2025 Q3 1,894 Increase in headcount associated with the consolidation of LYST since May 2025
Logistics-Related Expenses (Including Outsourcing)	13,538	3.1%	12,611	2.6%	-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)	5,314	1.2%	6,206	1.3%	0.1%	One-time recognition of M&A-related expenses (FY25 Q1)
Shipping	28,359	6.6%	28,685	5.9%	-0.7%	Cost ratio declined due to improved economic terms with the delivery outsourcing parter starting in October 2025, following initiatives to improve delivery efficiency.
Commission of Payment collection	9,955	2.3%	10,127	2.1%	-0.2%	
Advertising	10,058	2.3%	12,212	2.5%	0.2%	(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	6,354	1.5%	6,476	1.3%	-0.2%	
Depreciation	3,253	0.8%	3,912	0.8%	0.0%	Increase due to the acquisition of LYST
Amortization of goodwill	188	0.0%	1,625	0.3%	0.3%	Increase due to the acquisition of LYST
Stock Compensation Expenses	217	0.1%	218	0.0%	-0.1%	
Others	10,083	2.3%	10,819	2.2%	-0.1%	One-time recognition of M&A-related expenses (FY25 Q1)
Total SG&A	98,301	22.8%	105,455	21.8%	-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).

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

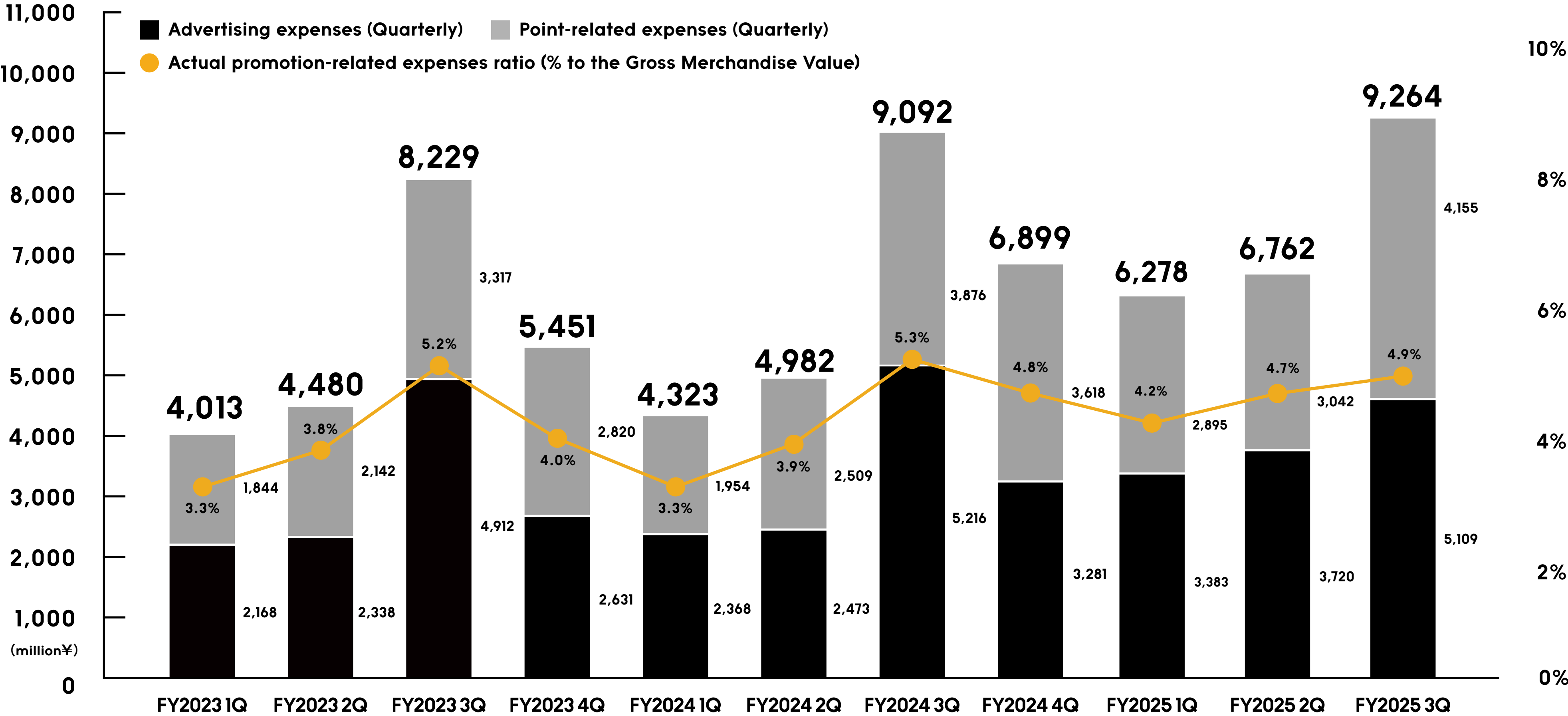
(million¥)

	FY2024								FY2025					
	1Q		2Q		3Q		4Q		1Q		2Q		3Q	
	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	Amount	% to the Gross Merchandise Value	Amount	% to the Gross Merchandise Value
Payroll and staff costs*	8,267	6.2%	7,833	6.1%	8,413	4.9%	10,423	7.3%	8,224	5.5%	8,213	5.7%	8,734	4.6%
Payroll costs for employee	3,745	2.8%	3,601	2.8%	3,628	2.1%	5,659	4.0%	4,119	2.8%	4,252	3.0%	4,189	2.2%
Logistics-Related Expenses (Including Outsourcing)	4,521	3.4%	4,232	3.3%	4,785	2.8%	4,763	3.3%	4,105	2.8%	3,960	2.8%	4,545	2.4%
Outsourcing Commission (Excluding Logistics-Related Expenses)	1,740	1.3%	1,702	1.3%	1,872	1.1%	2,267	1.6%	2,106	1.4%	2,012	1.4%	2,087	1.1%
Shipping	9,087	6.9%	8,881	6.9%	10,391	6.1%	9,003	6.3%	9,336	6.3%	9,118	6.4%	10,231	5.4%
Commission of Payment collection	3,099	2.3%	2,964	2.3%	3,891	2.3%	3,172	2.2%	3,210	2.2%	2,991	2.1%	3,925	2.1%
Advertising	2,368	1.8%	2,473	1.9%	5,216	3.0%	3,281	2.3%	3,383	2.3%	3,720	2.6%	5,109	2.7%
Rent expense	2,120	1.6%	2,114	1.6%	2,119	1.2%	2,123	1.5%	2,156	1.4%	2,165	1.5%	2,153	1.1%
Depreciation	1,032	0.8%	1,077	0.8%	1,143	0.7%	1,238	0.9%	1,194	0.8%	1,333	0.9%	1,383	0.7%
Amortization of goodwill	62	0.0%	62	0.0%	62	0.0%	62	0.0%	391	0.3%	615	0.4%	619	0.3%
Stock Compensation Expenses	69	0.1%	77	0.1%	71	0.0%	71	0.0%	71	0.0%	73	0.1%	73	0.0%
Others	3,212	2.4%	3,289	2.6%	3,581	2.1%	3,609	2.5%	3,770	2.5%	3,285	2.3%	3,762	2.0%
Total SG&A	31,060	23.4%	30,477	23.8%	36,763	21.5%	35,254	24.7%	33,845	22.7%	33,529	23.4%	38,081	20.0%

* 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



POINT 03

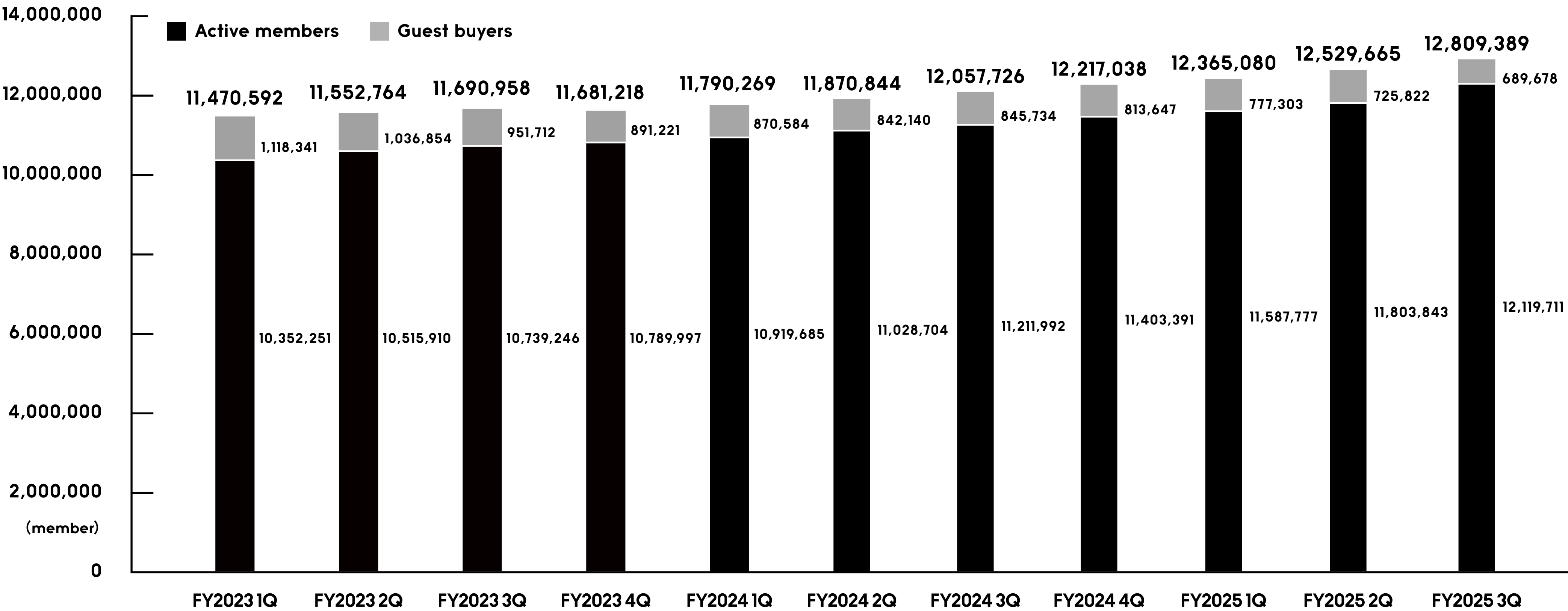
In the third quarter, the budget was largely utilized as planned. While sponsorship expense related to the PGA TOUR, which had been incurred through the previous fiscal year, was eliminated, advertising expense increased year on year due to aggressive investment in web advertising and the consolidation impact of LYST. In addition, point-related expense increased as initiatives to re-engage inactive members were strengthened. Meanwhile, on a cumulative basis through the third quarter, a portion of the budget remained unspent.



* 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



* 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”.

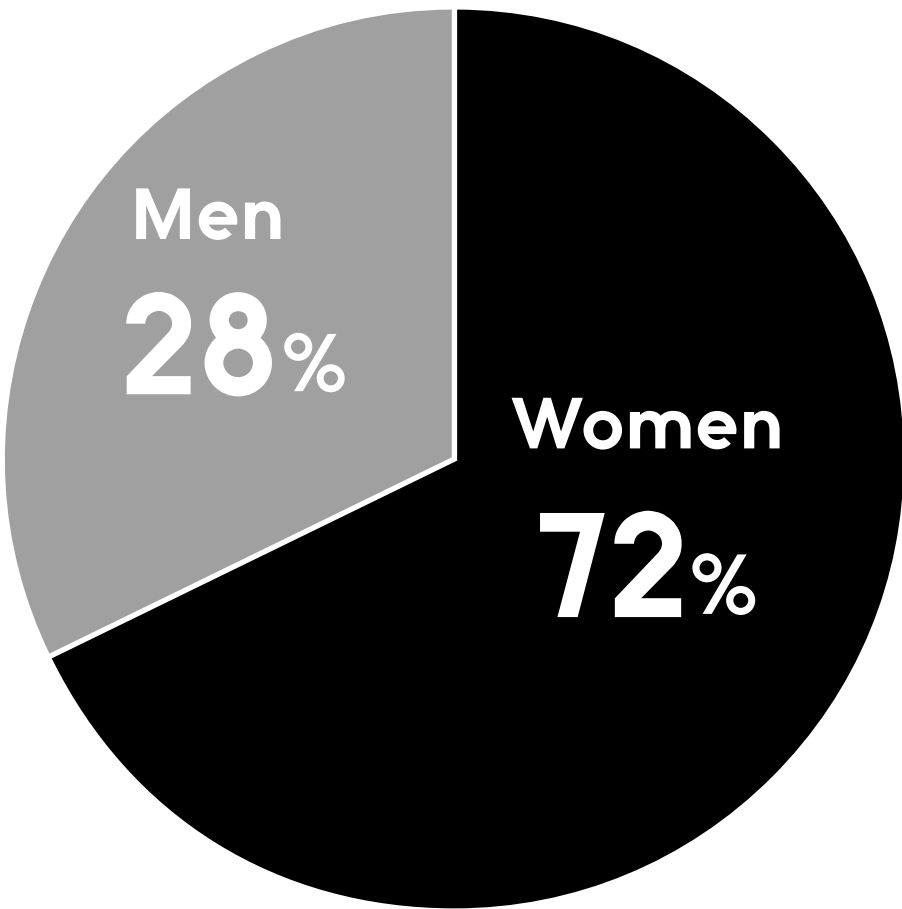
POINT
04

The acquisition of new members through web advertising and initiatives within ZOZOTOWN is progressing steadily. In addition to increased investment in web advertising year on year and referral campaigns contributing to growth in new members, initiatives to re-engage inactive members have also proven effective, leading to an increase in active users.

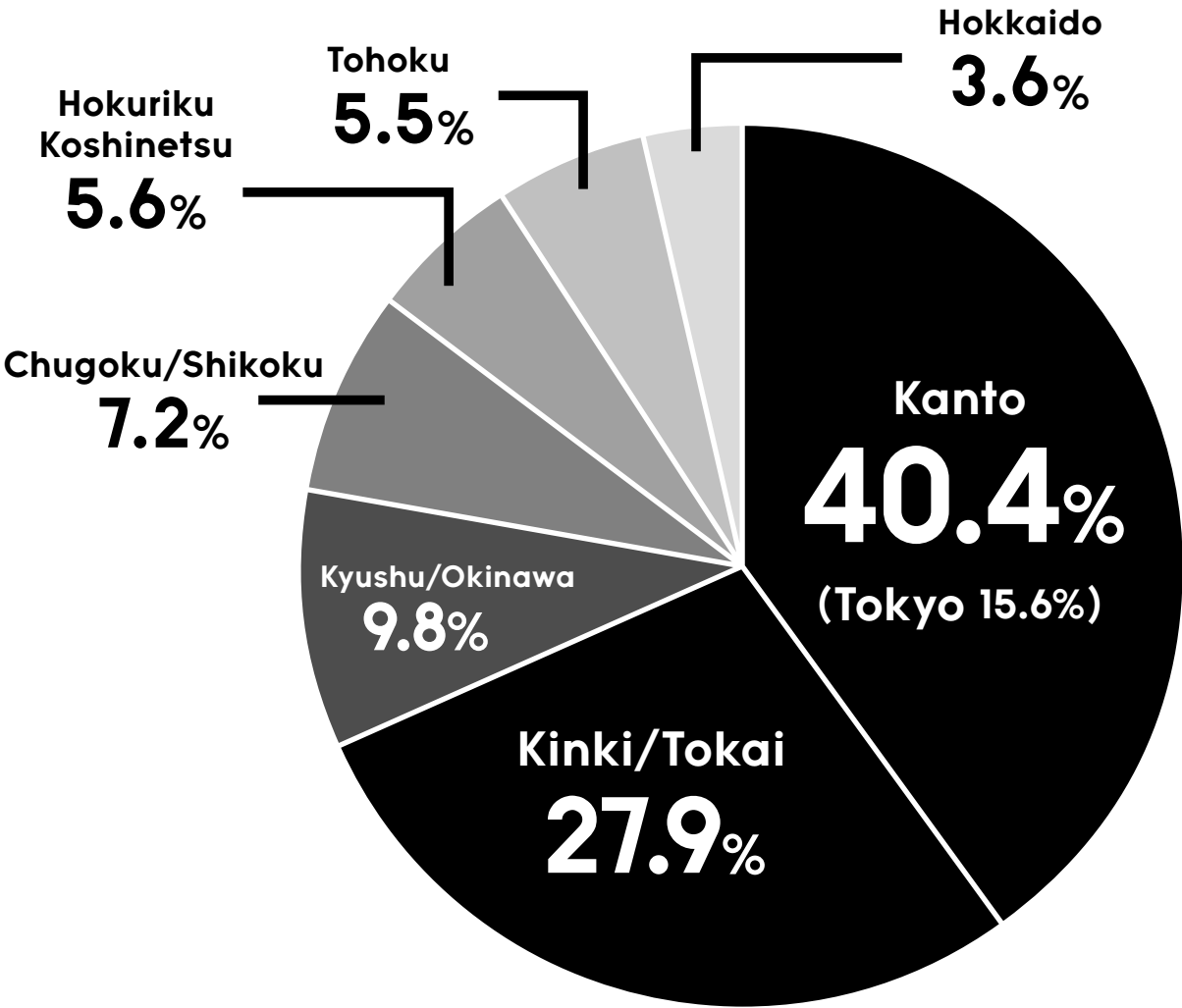


ACTIVE MEMBER DISTRIBUTION

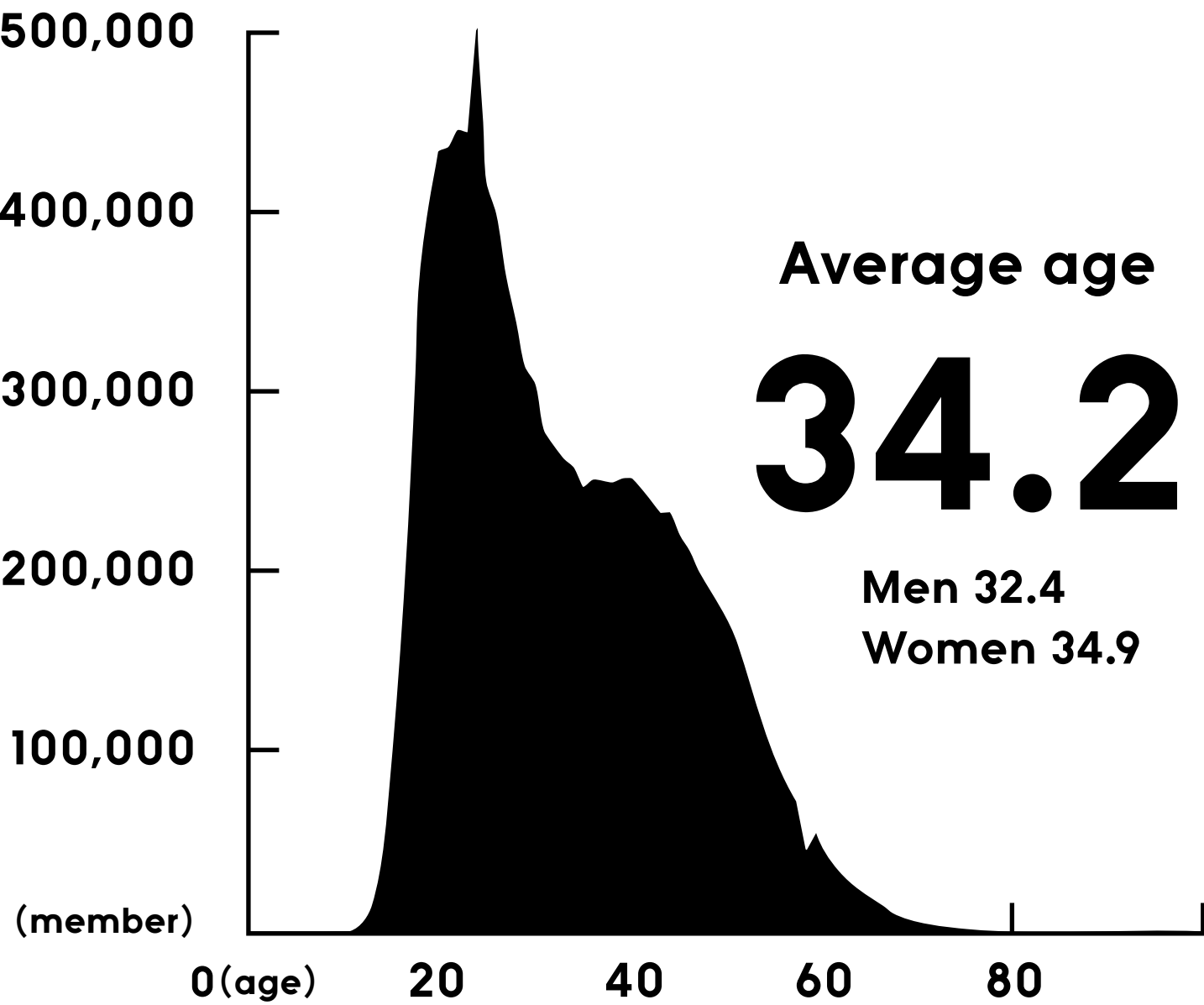
Gender ratio



Geographical distribution

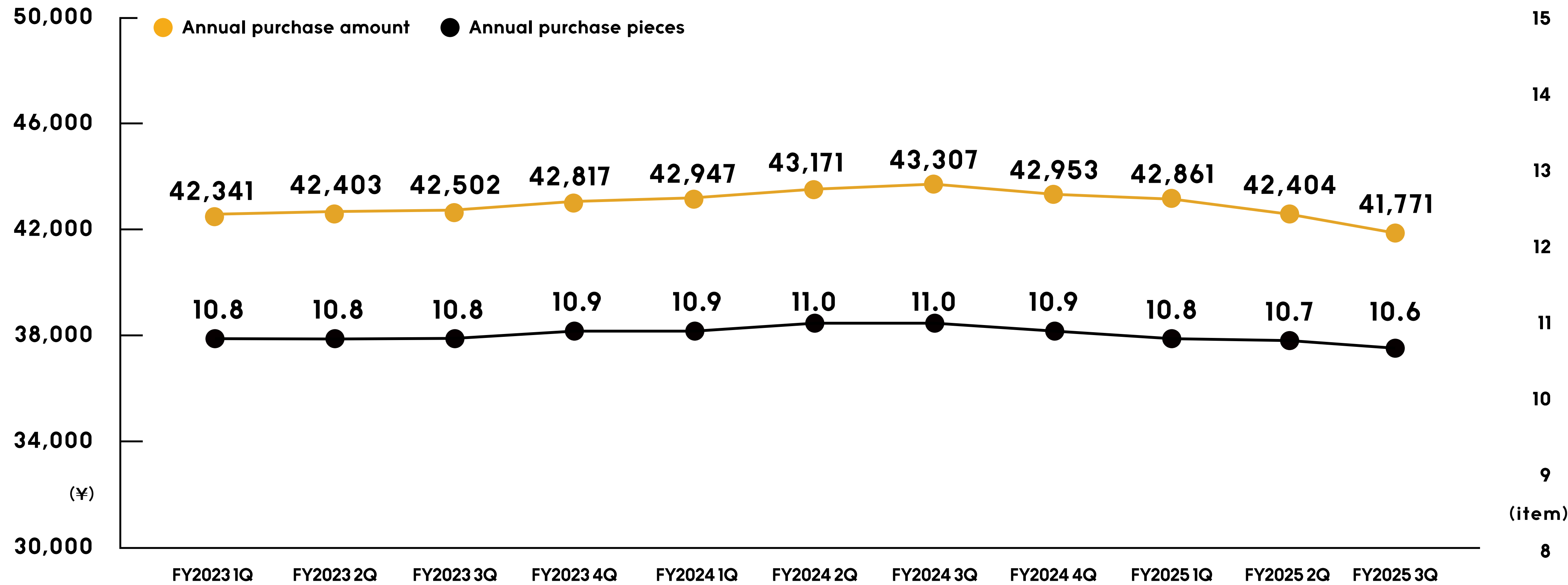


Age distribution



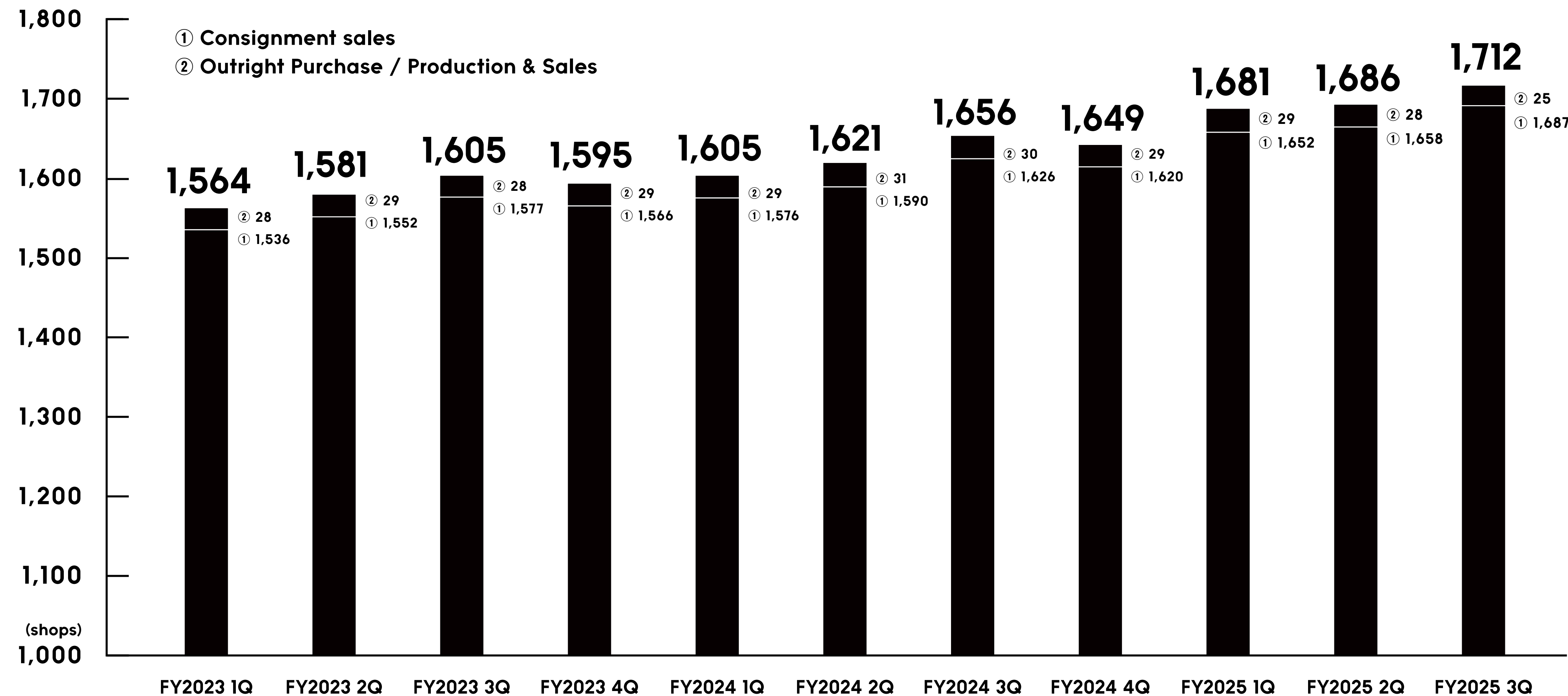
* The shown data on Active Member Distribution is only based on the numbers from the ZOZOTOWN business. LY Corporation Commerce, LYST and BtoB Business are not included.

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

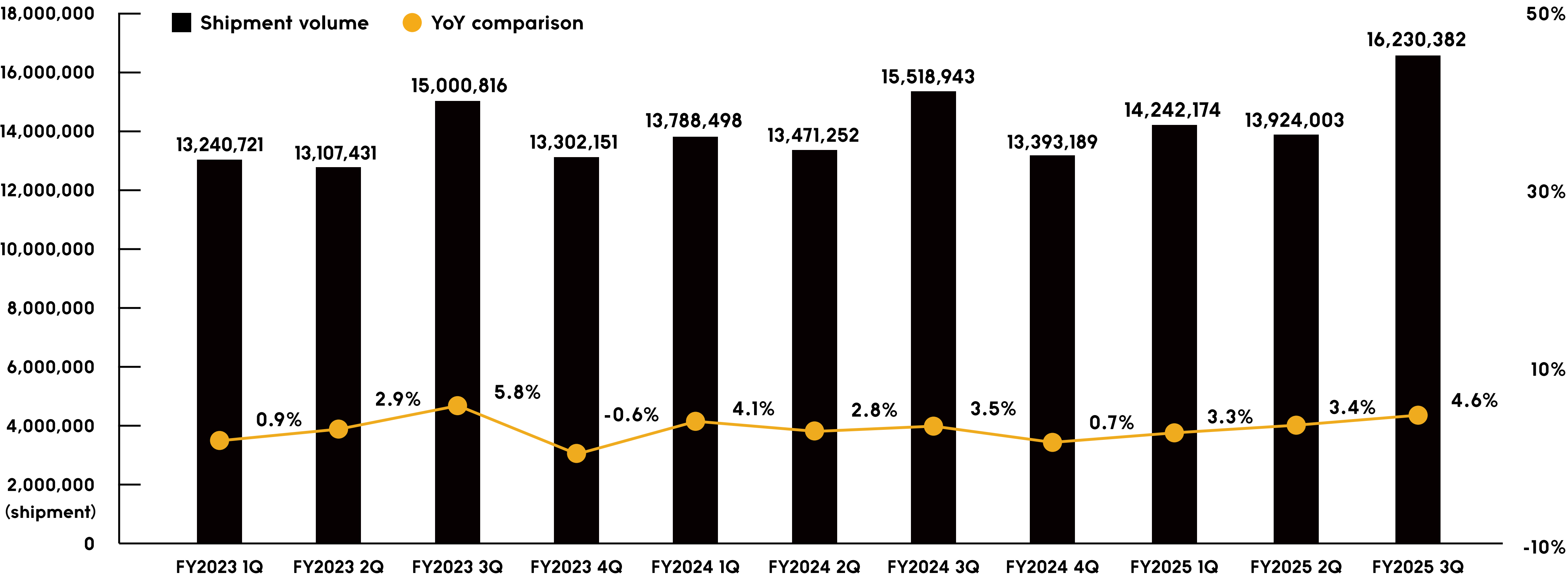


New shop openings continue at a steady pace versus plan, including MUSINSA, one of Korea's leading fashion platforms.



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

NUMBER OF SHIPMENTS

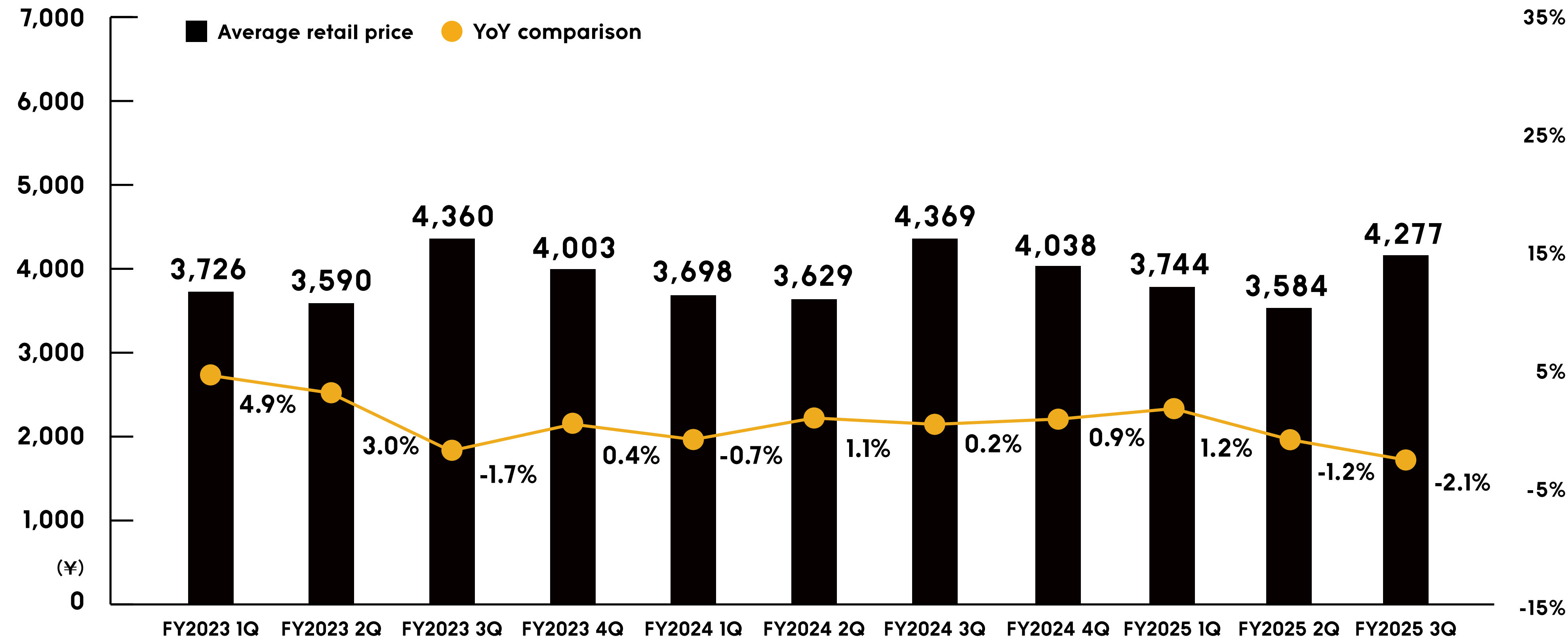


* The results are only from the ZOZOTOWN business. LY Corporation Commerce, LYST and BtoB Business are not included.

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

AVERAGE RETAIL PRICE

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



* 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”.

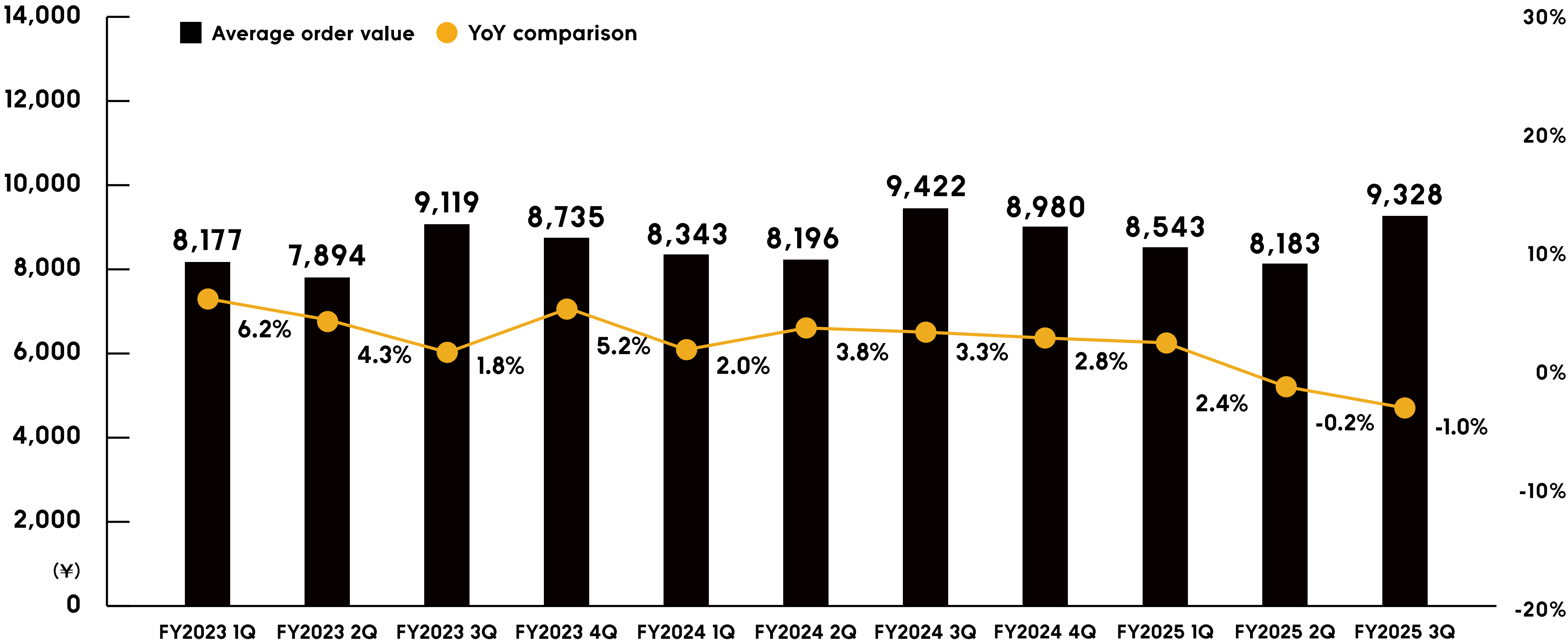
POINT
06

While the upward trend in the list prices of new products stabilized and price levels remained in line with the same quarter of the prior year, the average retail price declined due to an increase in the proportion of items sold on sale year on year.



AVERAGE ORDER VALUE

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



* 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”.

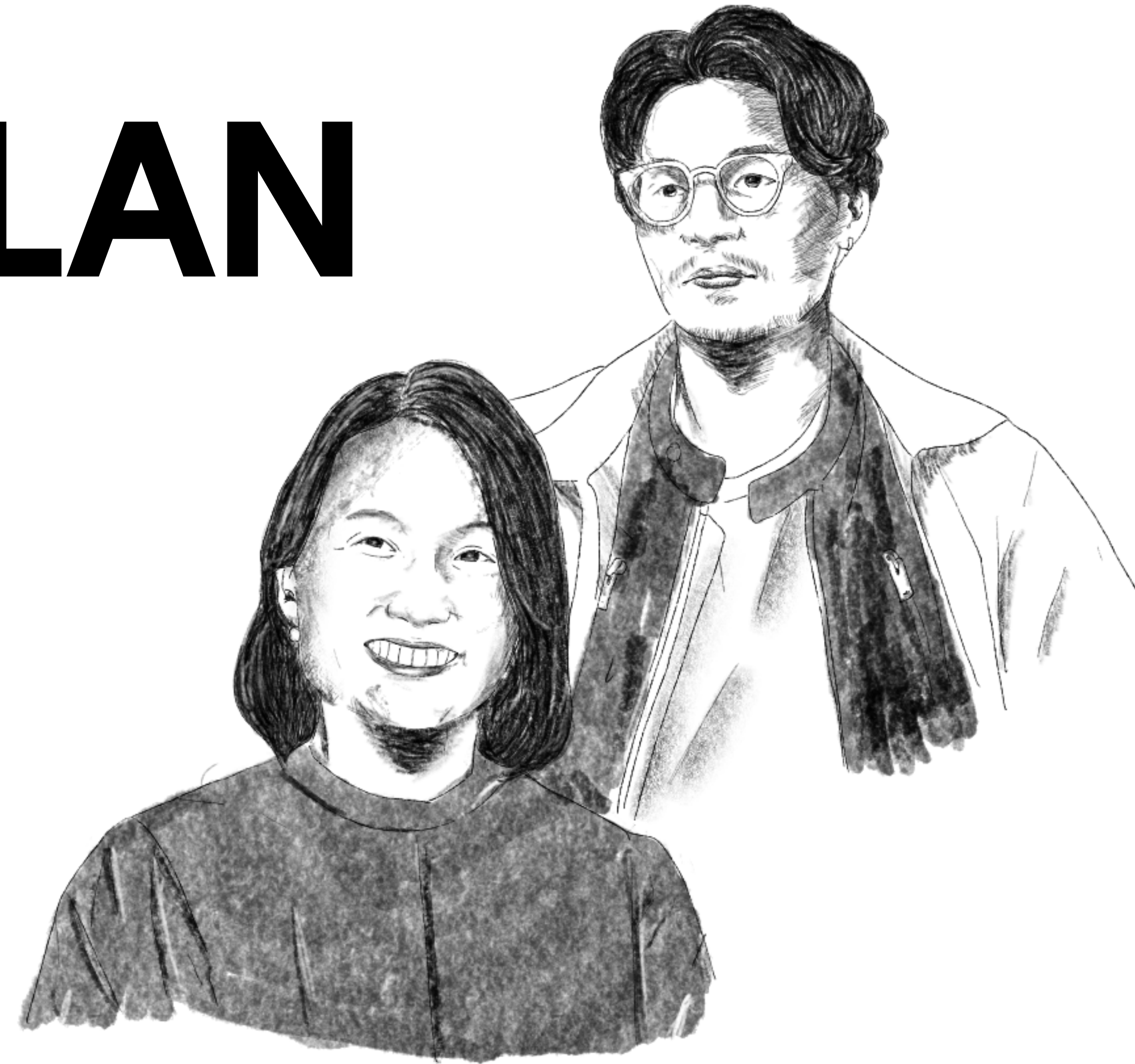
POINT
07

As the proportion of items sold on sale increased, the attach rate rose and the number of items purchased per order increased; however, the negative impact from the decline in the average retail price outweighed these effects, resulting in a decrease in the average order value. In addition, the level of investment in the free-shipping measure (offering free shipping for purchases of JPY 12,000 or more) was in line with the prior year, and its impact on increasing the number of items per order remained limited.



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BUSINESS PLAN FOR FY2025



3Q FY2025 ZOZO, Inc.

CONSOLIDATED BUSINESS RESULTS

CONSOLIDATED BUSINESS FORECAST AND DIVIDEND FORECAST FOR FY2025

- Gross Merchandise Value (excluding other GMV) is expected to increase by 13.8% year over year, and EBITDA by 9.9%.
- LYST has been consolidated since May 2025, and on July 31, 2025, we disclosed a revised plan reflecting the consolidation of LYST’s business plan and progress in the Purchase Price Allocation (PPA) process.
- To better reflect the actual earning power after the consolidation of LYST, we have begun disclosing EBITDA and EBITDA margin as key performance indicators.
- Regarding “other GMV,” the inclusion of GMV from stores using “ZOZO Option” on Yahoo! JAPAN Shopping has ended at the end of the first half of the current fiscal year.
- Accordingly, from the fiscal year ending March 2027 onward, we plan to discontinue disclosing GMV (excluding other GMV).

	Previous forecast (as of April 30, 2025)		Revised forecast (as of July 31, 2025)		
	FY2025 Plan	YoY	FY2025 Plan	Changes from the previous forecast	YoY
Gross Merchandise Value	623.6 billion yen	1.5%	673.9 billion yen	+50.3 billion yen	9.7%
Gross Merchandise Value (excluding other GMV)	603.4 billion yen	5.0%	653.7 billion yen	+50.3 billion yen	13.8%
Net sales	224.1 billion yen	5.1%	231.5 billion yen	+7.4 billion yen	8.6%
Operating profit	69.8 billion yen	7.8%	69.2 billion yen	-0.6 billion yen	6.9%
Operating Profit Margin (% to the Gross Merchandise Value)	11.6 %	-	10.6 %	-1.0 %	-
EBITDA	76.9 billion yen	10.2%	76.7 billion yen	-0.2 billion yen	9.9%
EBITDA Margin (% to the Gross Merchandise Value)	12.7 %	-	11.7 %	-1.0 %	-
Ordinary profit	69.8 billion yen	7.6%	69.1 billion yen	-0.7 billion yen	6.5%
Profit attributable to owners of parent	48.5 billion yen	7.0%	47.8 billion yen	-0.7 billion yen	5.4%
Net profit per share	54.44 yen	-	53.66 yen	-	-
Estimated dividends per share (Plan)	39.0 yen	-	39.0 yen	-	-

* As of July 31, 2025, we disclosed the “Notice Concerning the Revision of Consolidated Business Forecast For the Fiscal Year Ending March 2026.”
*EBITDA is calculated as operating profit plus depreciation, amortization of goodwill, and stock compensation expenses.
*Operating profit margin and EBITDA margin are calculated by dividing operating profit and EBITDA by the Gross Merchandise Value (excluding other GMV).
*The Company implemented a three-for-one stock split effective April 1, 2025. Dividend per share is presented on a post-stock-split basis.

FY2025 TARGET BY BUSINESS SEGMENT

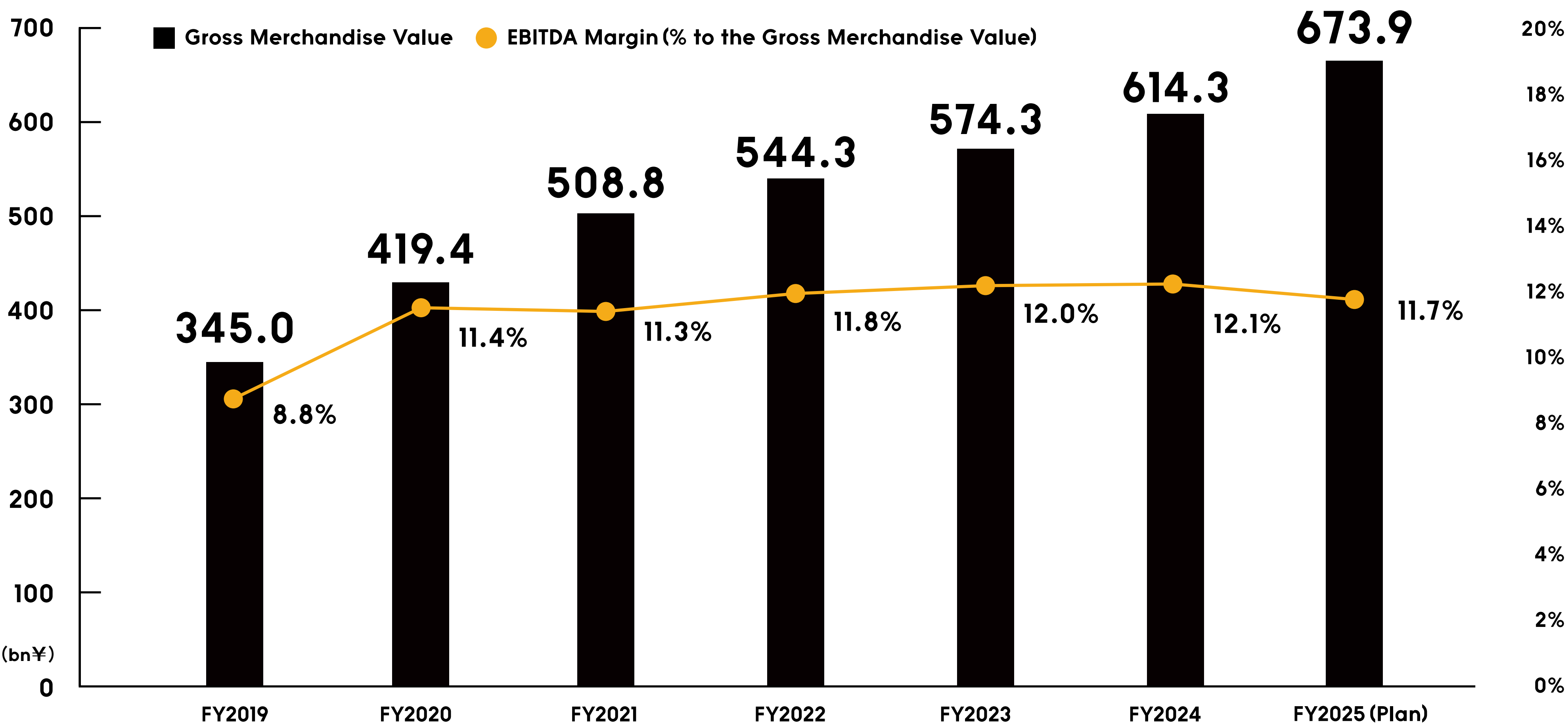
- LYST has been consolidated since May 2025, and on July 31, 2025, we disclosed a revised plan reflecting the consolidation of LYST's business plan and progress in the Purchase Price Allocation (PPA) process.
- Regarding "other GMV," the inclusion of GMV from stores using "ZOZO Option" on Yahoo! JAPAN Shopping has ended at the end of the first half of the current fiscal year.
- Accordingly, other GMV is expected to decline compared to the previous fiscal year; however, the impact on revenue is expected to be limited.

	Target for Gross Merchandise Value (as of July 31, 2025)		YoY
ZOZOTOWN Business	518.8	billion yen	5.5%
Outright Purchase/Production & Sales	4.1	billion yen	11.1%
Consignment sales	493.7	billion yen	5.4%
USED sales	21.0	billion yen	6.9%
LY Corporation Commerce*	76.1	billion yen	9.3%
LYST	50.3	billion yen	-
BtoB Business	8.5	billion yen	-35.2%
Gross Merchandise Value (excluding other GMV)	653.7	billion yen	13.8%
Others	20.2	billion yen	-49.1%
Gross Merchandise Value	673.9	billion yen	9.7%

	Target for Net Sales		YoY
Advertising business	11.5	billion yen	2.6%

* As of July 31, 2025, we disclosed the "Notice Concerning the Revision of Consolidated Business Forecast For the Fiscal Year Ending March 2026."
* "LY Corporation Commerce" represents the combined total of "Yahoo! JAPAN Shopping" and "Yahoo! JAPAN Auction".

GROSS MERCHANDISE VALUE & EBITDA MARGIN



* As of July 31, 2025, we disclosed the “Notice Concerning the Revision of Consolidated Business Forecast For the Fiscal Year Ending March 2026.”
* EBITDA is calculated as operating profit plus depreciation, amortization of goodwill, and stock compensation expenses.
* EBITDA margin are calculated by dividing EBITDA by the Gross Merchandise Value (excluding other GMV).

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REFERENCE DATA



3Q FY2025 ZOZO, Inc.
CONSOLIDATED BUSINESS RESULTS

STATISTICS OF ZOZO

NUMBER OF EMPLOYEES

1,894

(Average age 34.6 years old)

NUMBER OF SHAREHOLDERS

13,698

NUMBER OF BRANDS HANDLED

11,193

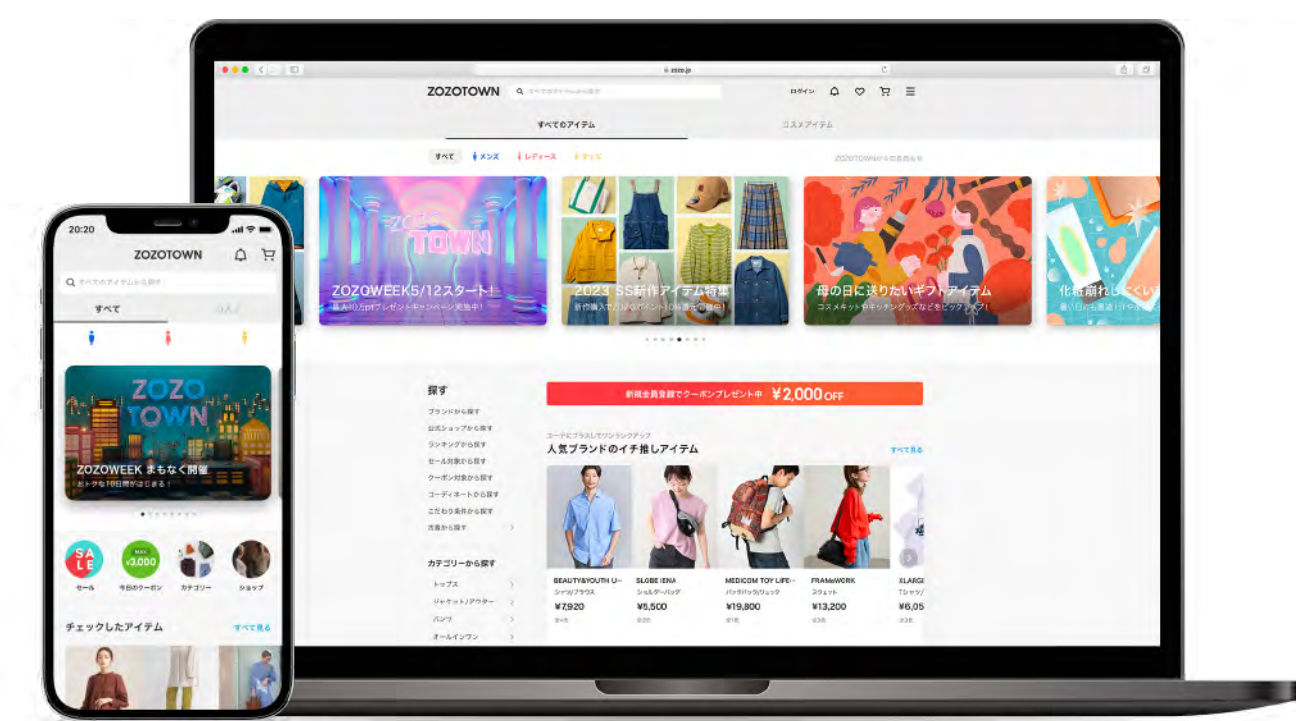
ZOZOTOWN TOTAL BUYERS

12.8 million
(1 year basis)

MAJOR SERVICES

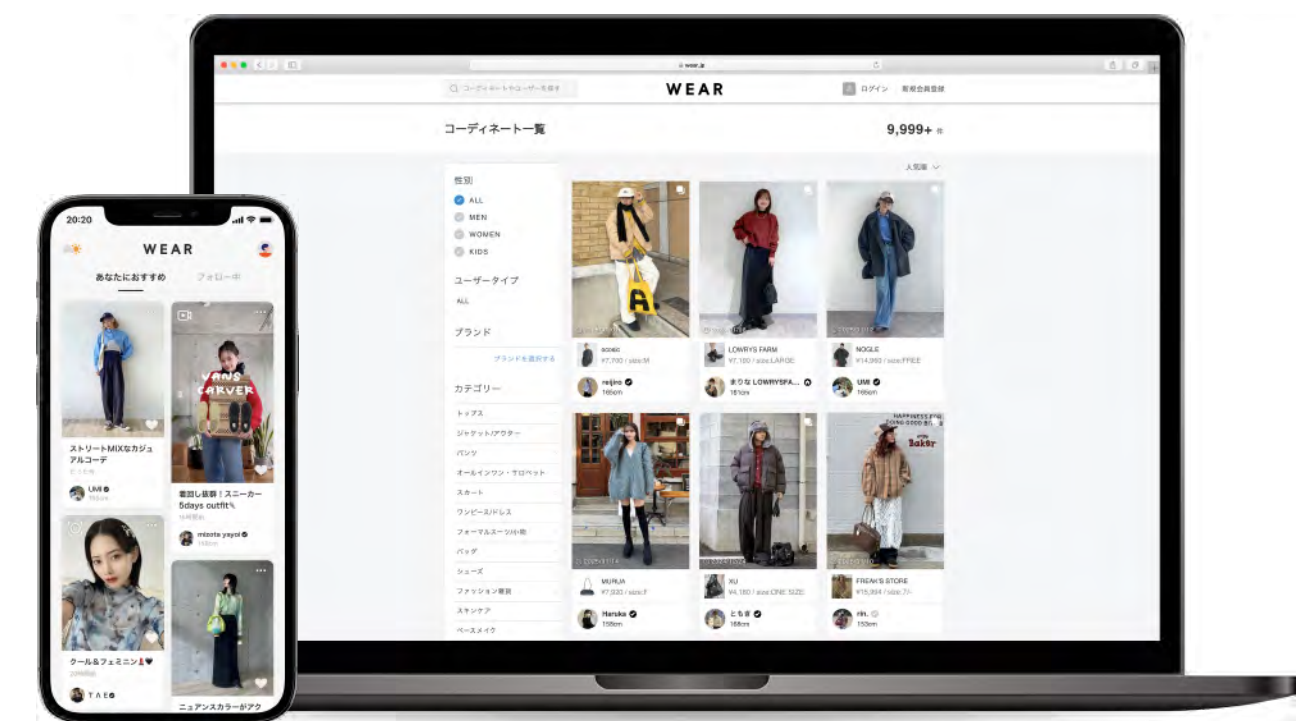
ZOZOTOWN The largest fashion e-commerce website in Japan

- The Company offers 11,193 brands across 1,712 stores, with more than 1.07 million items available at any given time.
On average, 2,700 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 19 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	1,712 (As of December 31, 2025)	1,599 (As of December 31, 2025)
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	Same as the left (Commission rate is same as ZOZOTOWN)
	Shipping revenue from customers	Same as the left
Expenses borne by ZOZO	Shop opening commission	Yes (rate is undisclosed)
	Payment collection commission	No (yes for only cash on delivery)
	Customer attraction cost	No
	Reward points cost	No

BUSINESS MODEL

ZOZOTOWN Business

○ Outright Purchase / Production & Sales

We currently operate 25 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 1,687 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

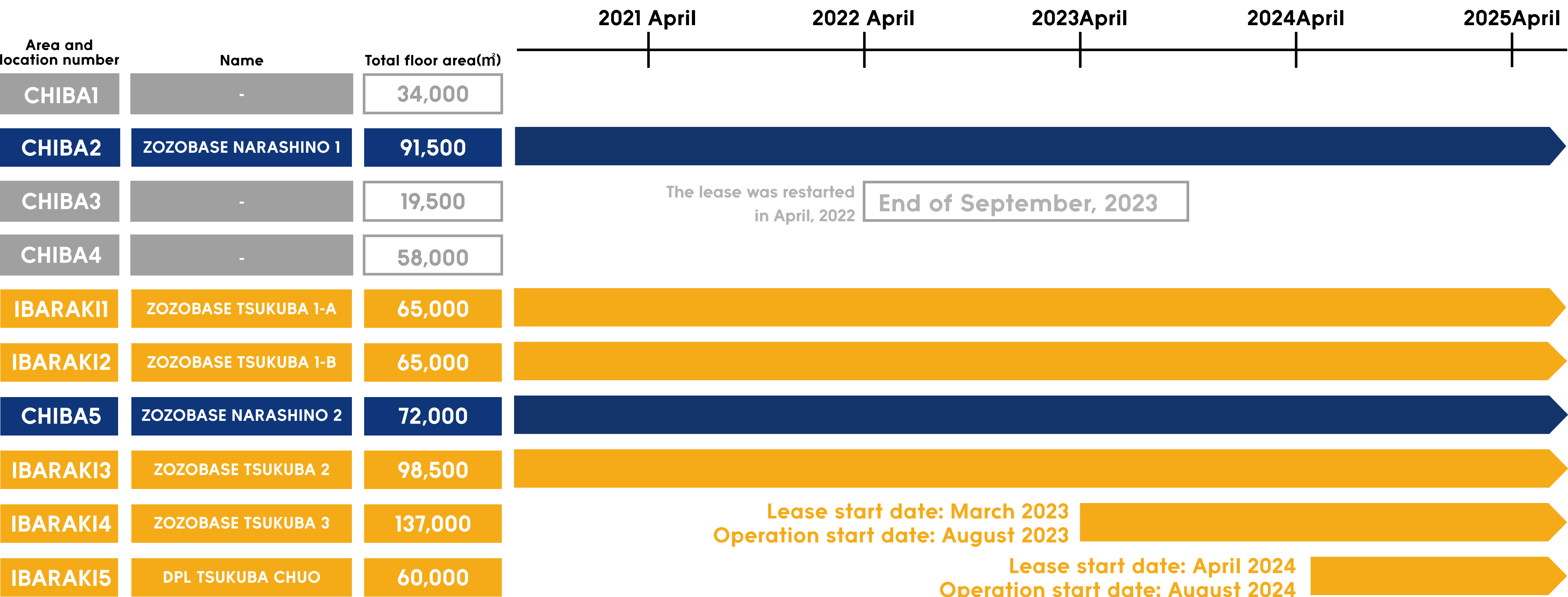
BtoB Business

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 28 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 by ZOZO
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.

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

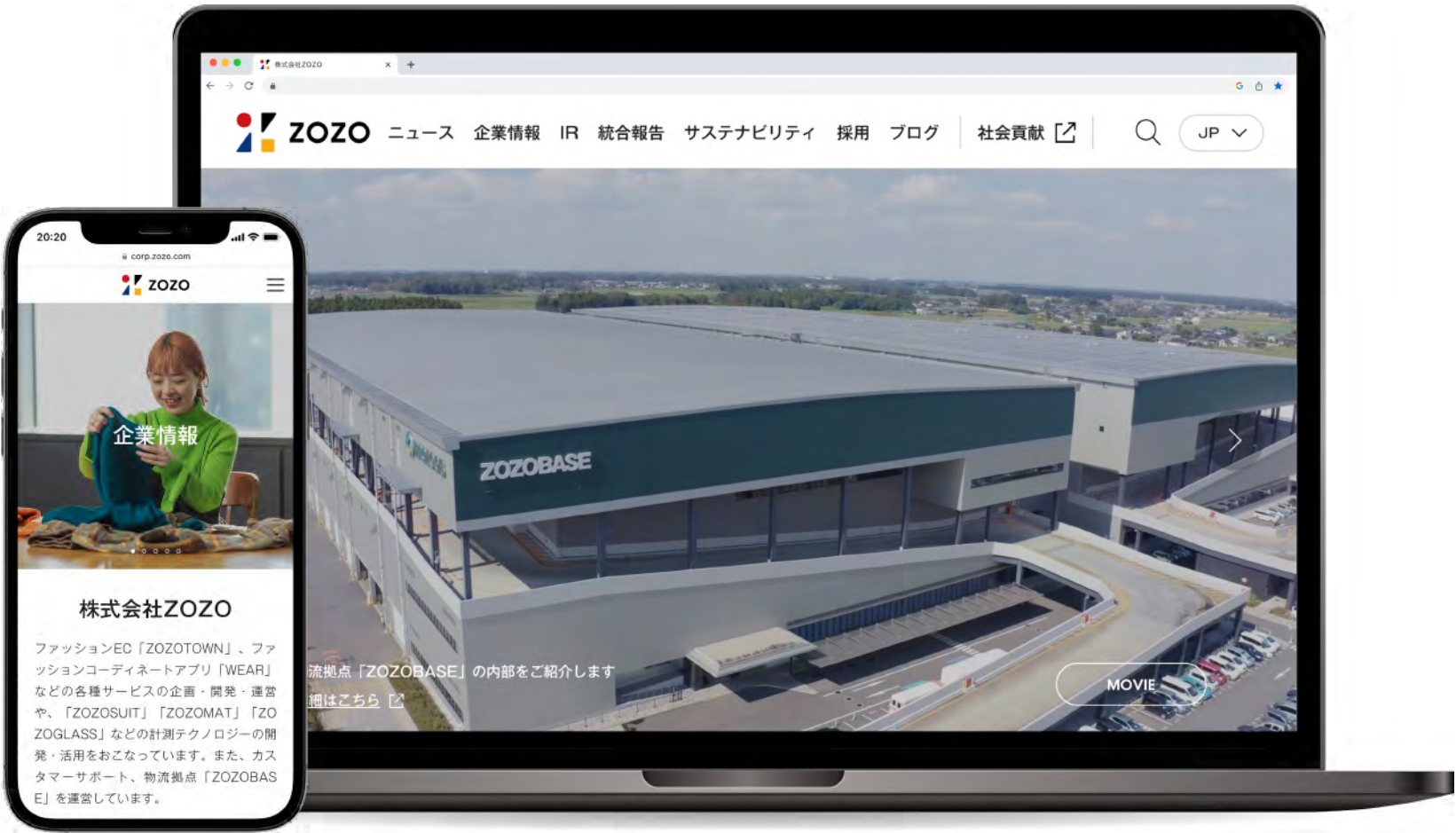
ESG/CSR ... We are introducing our initiatives on ESG/CSR

- 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 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.**

**Happy New Year.
Thank you, as always, for your continued support of ZOZO.**

**As we begin 2026,
we have been revisiting a question that matters deeply to
us: What does “cool” mean for ZOZO?**

**“Cool” is often discussed only in terms of appearance.
However, we believe that true coolness also resides in what lies beneath—
our way of thinking, our attitude, and our actions themselves.**

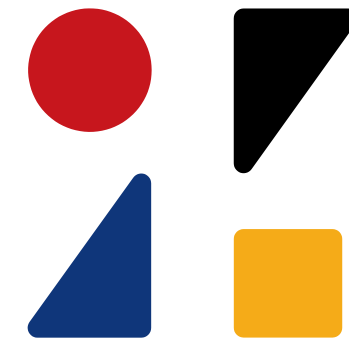
**This way of thinking also extends to our financial briefing materials.
While each company has its own format and individuality,
from the perspective of those who read them,
there may be moments when such materials are not always easy to navigate.**

**We believe it is important to communicate information
in a way that is easy for anyone to read and understand.**

**By reframing them from the inside,
we aim to help make the financial briefing materials
of Japanese companies, including our own, even better.**

**If ZOZO’s initiatives can have
even a small positive influence in this process,
we would be very happy.**





ZOZO