

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).

