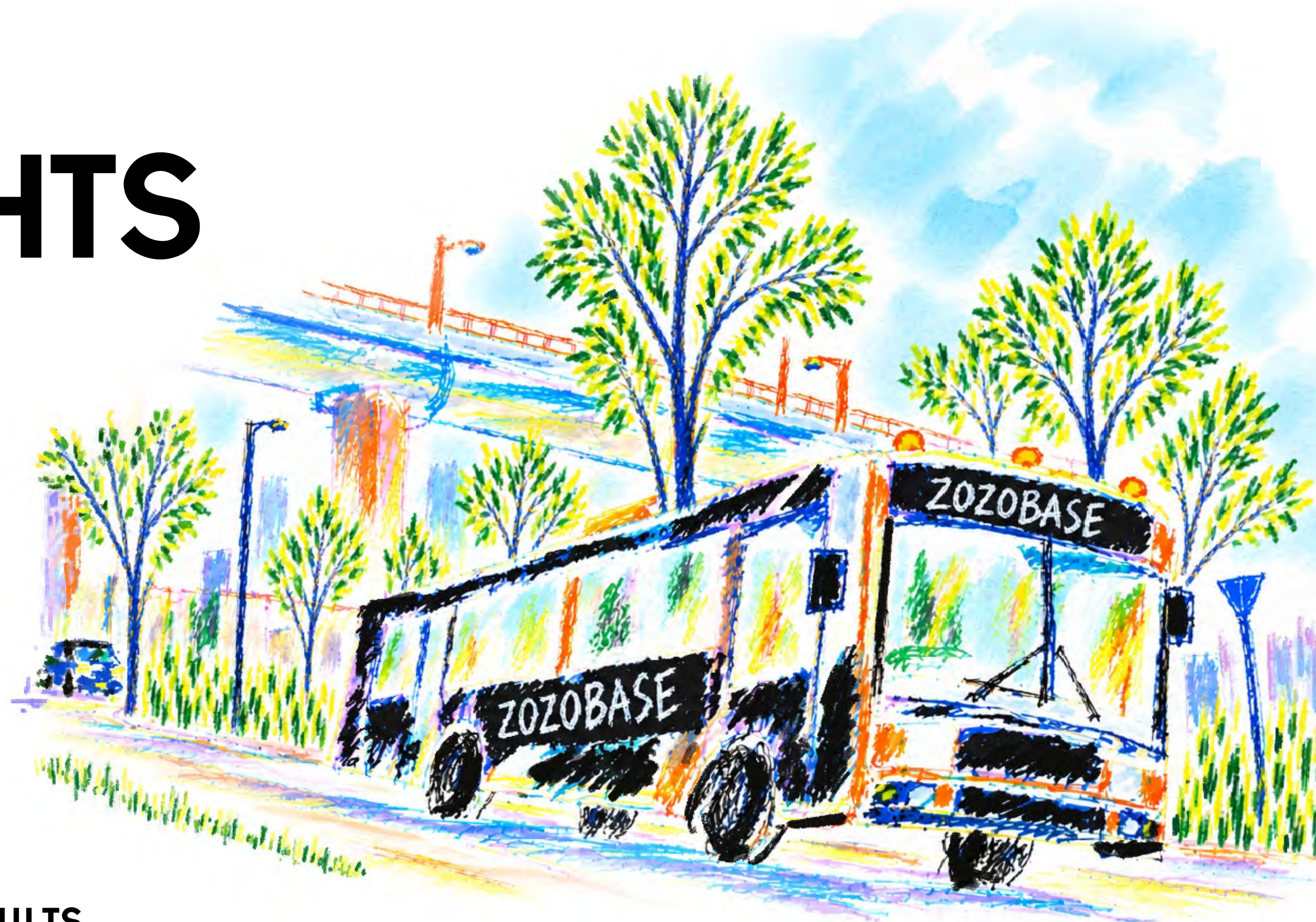




P.03 - P.06

HIGHLIGHTS



2Q FY2026 ZOZO, Inc.

CONSOLIDATED BUSINESS RESULTS

FY2026 2Q HIGHLIGHTS

Gross Merchandise Value (excluding other GMV) and Adjusted EBITA both set new first-half records.

Overview

- Gross Merchandise Value : 309,433 million yen (-1.0%,YoY)
Gross Merchandise Value (excluding other GMV) : 309,290 million yen (+5.7%,YoY)
Progress was largely in line with plan. In the ZOZOTOWN business, performance during the second quarter was slightly below plan due to weaker-than-expected demand for summer merchandise, as temperatures were lower than usual.
In contrast, LY Corporation Commerce performed above plan, supported by increased promotional investment.
- Adjusted EBITA : 34,614 million yen (+5.1%,YoY)
Slightly above plan. This was primarily driven by (i) reduced shipping and logistics-related expenses through improved delivery and warehouse operational efficiency,
and (ii) underspending on actual promotion-related expenses, mainly due to the postponement of promotional initiatives originally scheduled for the first quarter.

* 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 : 245,886 million yen (+4.4%,YoY)
Consignment Sales : 234,501 million yen (+4.2%,YoY)
Outright Purchase / Production & Sales : 1,524 million yen (-4.5%,YoY)
USED sales : 9,859 million yen (+8.9%,YoY)
- LY Corporation Commerce* : 38,469 million yen (+11.7%,YoY)
○ Of the above, cosmetics (ZOZOTOWN Business + LY Corporation Commerce) : GMV of 9,378 million yen (+18.7%, YoY)
○ LYST : 21,618 million yen (+16.0%,YoY)
○ BtoB : 3,316 million yen (-16.9%,YoY)
○ Others*: 143 million yen
○ Average Order Value : 8,388 yen (+2.5%,YoY)
○ Average Retail Price : 3,640 yen (+1.6%,YoY)
○ Advertising Business
Net sales : 5,781 million yen (+5.8%,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 2Q HIGHLIGHTS

Profitability

- Adjusted EBITA Margin (of the total gross merchandise value) : 11.2% (11.2% for FY2025 2Q)
 - Factors improving profitability : A decline in the shipping expense ratio due to improved economic terms with the delivery outsourcing partner from October 2025 and improved 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 (i) a change in business mix resulting from one additional month of LYST consolidation compared with the same period of the previous fiscal year, and (ii) a higher ratio of actual promotion-related expenses, including deductions from sales, along with an increase in the depreciation ratio following the commencement of depreciation of material handling equipment for shipments at an existing logistics center.

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

Topics

- The Company donated relief funds to support those affected by natural disasters. (August and September 2026)
2026 Kumamoto Earthquake: 10 million yen; August 2026 Chiba Heavy Rains: 10 million yen
- The “Integrated Report Portal FY2025” was launched. (August 2026)
- An option that enables brands to add the in-store inventory checking and reservation features available through the OMO solutions “ZOZOMO” to their own e-commerce sites was launched. (September 2026)
- “Fashion E-Commerce White Paper by ZOZOTOWN,” released to commemorate ZOZOTOWN’s 20th anniversary, won the “Red Dot Award: Brands & Communication Design 2026,” an internationally recognized design award. (September 2026)
- The Company entered into a partnership with Japan for UNHCR to support refugees. (September 2026)
- A new personalized styling feature on WEAR by ZOZO that leverages proprietary data and AI to help users find their style was launched.
Through an integrated experience spanning assessment, recommendations, explanations, and virtual try-on, the feature helps users discover new styles with greater confidence. (September 2026)
- The Company launched a T-shirt collection on ZOZOTOWN featuring 30th-anniversary logo designs for all 1,025 Pokémon. (September 2026)
- In collaboration with MUSINSA, ZOZOTOWN’s first pop-up store in South Korea, “ZOZOTOWN in MUSINSA,” was opened in Seongsu, Seoul. (October 2026)
- ZOZO NEXT, Inc. and AVITA signed a memorandum of understanding (MOU) to jointly research clothing specifically designed for humanoid robots. (October 2026)
- “ZOZOFIT Pro,” a BtoB service under ZOZOFIT, was launched in the U.S. The service enables businesses such as gyms, studios, and clinics to manage and utilize their clients’ 3D body measurement data. (October 2026)
- ZOZO NEXT, Inc. and the German Research Center for Artificial Intelligence (DFKI) launched a joint research project to automate various stages of research and development using AI.
The project aims to accelerate the “quantification of fashion” by making research broader, deeper, and faster. (October 2026)
- “ZOZOMETRY,” a body measurement service designed to streamline measurement operations for businesses, is set to be discontinued. (October 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

<div><div>"More Fashion" domain (ZOZOTOWN) ¥80 billion</div><div><div>Q2 Highlights</div><div><ul style="list-style-type: none">○ Pre-order sales of a T-shirt collection commemorating Pokémon's 30th anniversary were launched. The collection has been well received and has also contributed to acquiring new members.○ A new personalized styling feature that leverages proprietary data and AI to help users find styles that suit them was launched on WEAR by ZOZO. The feature includes Core Style Finder, which identifies users' fashion preferences from 28 different types, and AI Outfit Try-On, which uses generative AI.</div></div></div>	<div><div>"Near Fashion" domain ¥5 billion</div><div><div>Q2 Highlights</div><div><ul style="list-style-type: none">○ Began full-scale efforts to direct ZOZOTOWN users to "Coloria," HIGH LINK's main service.○ Shops offering HIGH LINK's own-brand products and curated perfumes opened on ZOZOTOWN.</div></div></div>	<div><div>"Global" domain ¥5 billion</div><div><div>Q2 Highlights</div><div><ul style="list-style-type: none">○ LYST continued its efforts to expand the number of partners implementing its checkout feature, a key initiative for the current fiscal year.○ "ZOZOFIT Pro," a BtoB service under ZOZOFIT, was launched. The service enables businesses such as gyms, studios, and clinics to manage and utilize their clients' 3D body measurement data.</div></div></div>
--	--	--

*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	<ul style="list-style-type: none">•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 September 30, 2026) Number of shares repurchased: 16,911,800 shares
Total repurchase amount: 19,165 million yen

P.08 - P.33

BUSINESS RESULTS



2Q FY2026 ZOZO, Inc.

CONSOLIDATED BUSINESS RESULTS

OVERVIEW OF THE FY2026 2Q

(million¥)

	FY2025 2Q	FY2026 2Q	YoY	Target	Achievement Rate(%)
Gross Merchandise Value	312,473	309,433	-1.0%	679,600	45.5%
Gross Merchandise Value (excluding other GMV)	292,687	309,290	5.7%	678,600	45.6%
Net sales	105,249	110,642	5.1%	241,900	45.7%
Gross profit	98,448	102,756	4.4%	-	-
(% of the Gross Merchandise Value)	33.6%	33.2%	-0.4%	-	-
SG&A	67,374	69,930	3.8%	-	-
(% of the Gross Merchandise Value)	23.0%	22.6%	-0.4%	-	-
Operating profit	31,074	32,825	5.6%	74,400	44.1%
(% of the Gross Merchandise Value)	10.6%	10.6%	0.0%	11.0%	-
Adjusted EBITA	32,920	34,614	5.1%	77,900	44.4%
(% of the Gross Merchandise Value)	11.2%	11.2%	0.0%	11.5%	-
Ordinary profit	30,826	32,871	6.6%	74,400	44.2%
Profit attributable to owners of parent	21,006	21,751	3.5%	49,700	43.8%

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

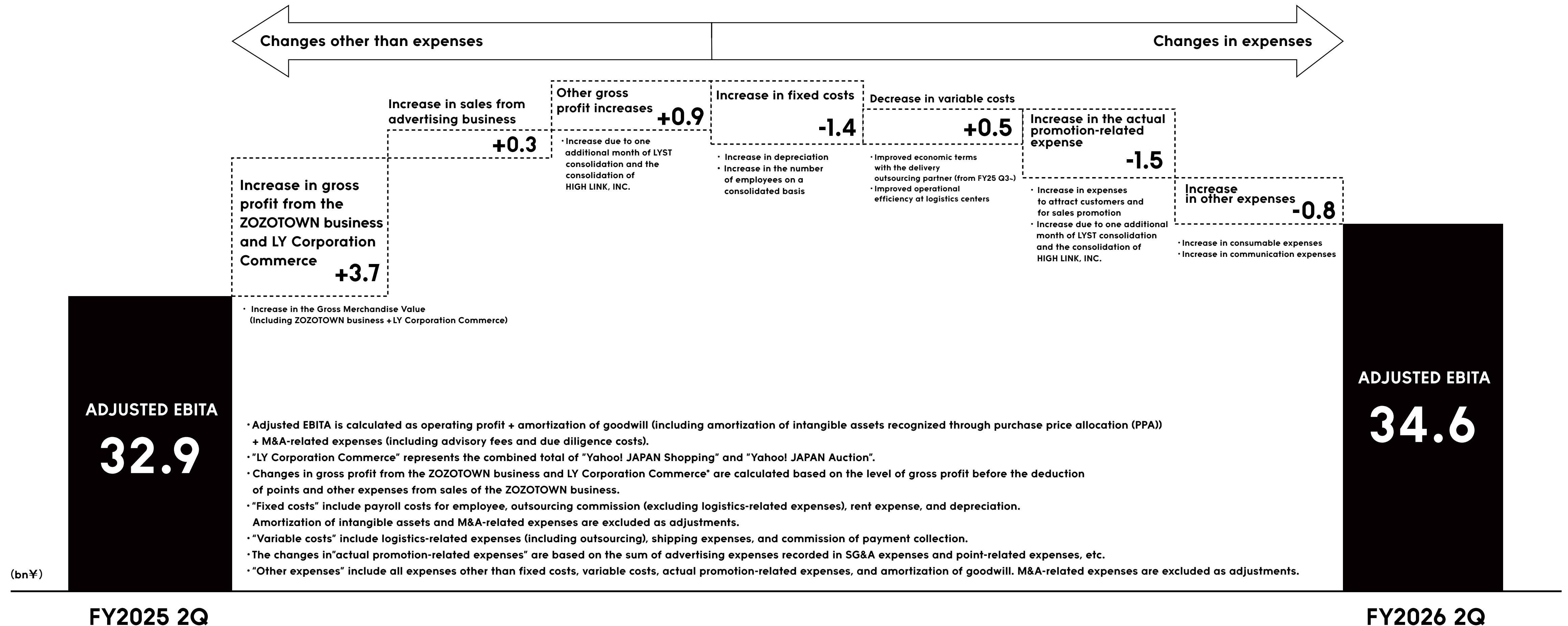
OVERVIEW OF EACH QUARTER

(million¥)

	FY2025				FY2026	
	1Q	2Q	3Q	4Q	1Q	2Q
Gross Merchandise Value	159,263	153,210	190,499	163,062	156,750	152,682
Gross Merchandise Value (excluding other GMV)	149,100	143,587	190,451	163,024	156,694	152,595
YoY (%)	12.4%	12.0%	11.3%	14.2%	5.1%	6.3%
Net sales	54,028	51,220	66,556	56,567	56,132	54,510
SG&A	33,845	33,529	38,081	38,178	34,587	35,342
YoY (%)	9.0%	10.0%	3.6%	8.3%	2.2%	5.4%
(% of the Gross Merchandise Value)	22.7%	23.4%	20.0%	23.4%	22.1%	23.2%
Operating profit	16,920	14,153	23,847	14,444	17,883	14,941
YoY (%)	6.4%	-2.9%	12.0%	11.2%	5.7%	5.6%
(% of the Gross Merchandise Value)	11.3%	9.9%	12.5%	8.9%	11.4%	9.8%
Adjusted EBITA	18,093	14,827	24,543	15,232	18,746	15,867
YoY (%)	13.4%	1.3%	15.0%	13.3%	3.6%	7.0%
(% of the Gross Merchandise Value)	12.1%	10.3%	12.9%	9.3%	12.0%	10.4%

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

INCREASE-DECREASE ANALYSIS OF ADJUSTED EBITA (YoY COMPARISON)



CONSOLIDATED BALANCE SHEET

(million¥)

	FY2025 (as of March 31, 2026)	FY2026 2Q (as of September 30, 2026)		FY2025 (as of March 31, 2026)	FY2026 2Q (as of September 30, 2026)
Current assets	130,314	102,223	Current liabilities	80,672	71,317
Cash and deposits	69,416	33,291	Short-term borrowings	20,000	20,001
Merchandise	3,496	4,197	Non-current liabilities	10,797	11,462
Non-current assets	67,946	72,669	Total liabilities	91,470	82,780
Property, plant and equipment	26,930	28,391	Shareholders' equity	103,042	88,785
Intangible assets	28,589	31,967	Treasury stock	-11,039	-28,480
Investments and other assets	12,425	12,310	Total net assets	106,789	92,112
Total assets	198,260	174,892	Total liabilities and net assets	198,260	174,892

Cash and deposits under current assets decreased mainly due to share repurchases, transfers of funds to a securities account for share repurchases, and payments of dividends and income taxes. Meanwhile, treasury stock increased as a result of the share repurchases. As of September 30, 2026, the Company had completed approximately 19.1 billion yen in share repurchases out of the maximum authorized amount of 30.0 billion yen.



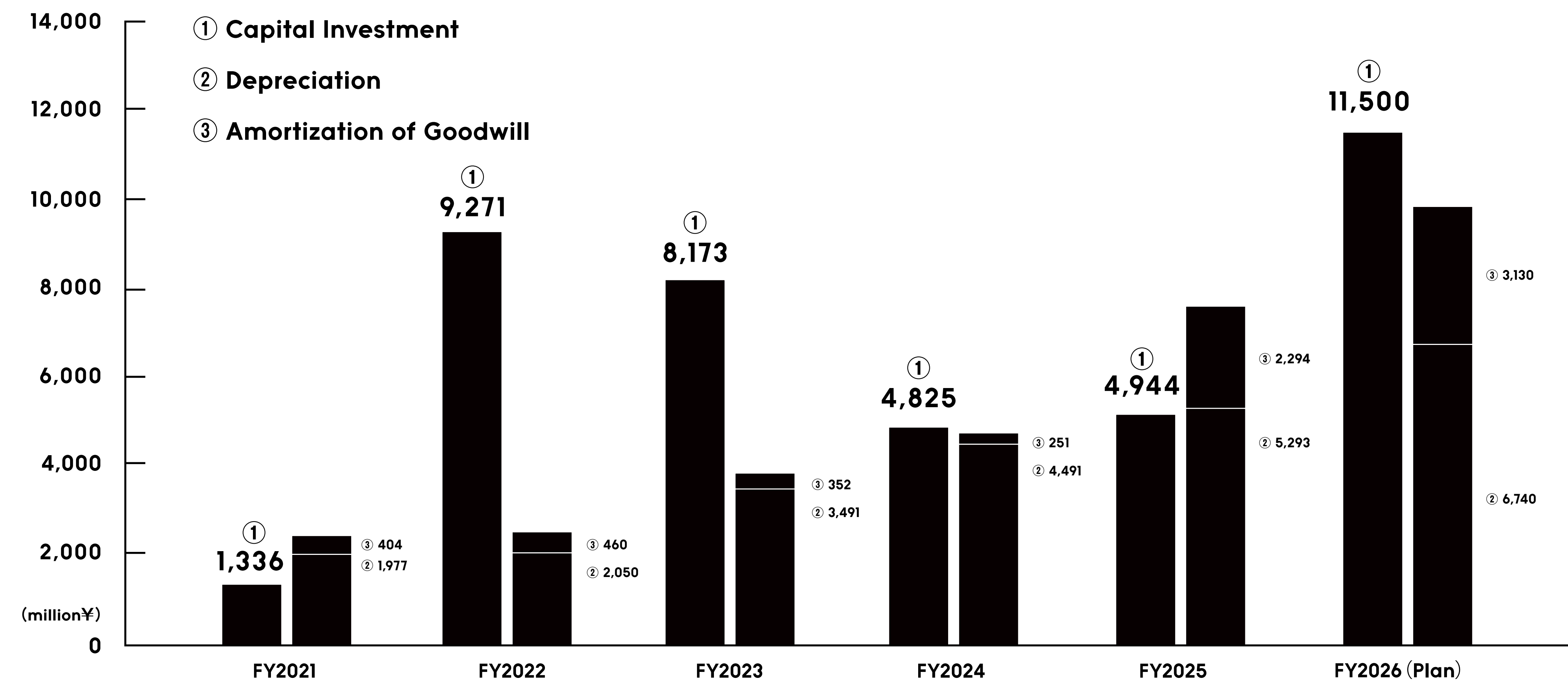
POINT
01

CASH FLOWS

(million¥)

	FY2025 2Q	FY2026 2Q	YoY	Reason for change
Cash flows from operating activities	17,246	21,502	4,256	Increase in profit before income taxes, etc.
Cash flows from investing activities	-25,945	-9,643	16,302	Previous fiscal year : Expenditures related to the acquisition of LYST Current fiscal year : Expenditures related to the acquisition of HIGH LINK, INC.
Cash flows from financing activities	-28,772	-47,952	-19,179	Expenditures related to the repurchase of shares
Cash and cash equivalents at the end of the period	53,938	33,308	-20,630	

CAPITAL INVESTMENT



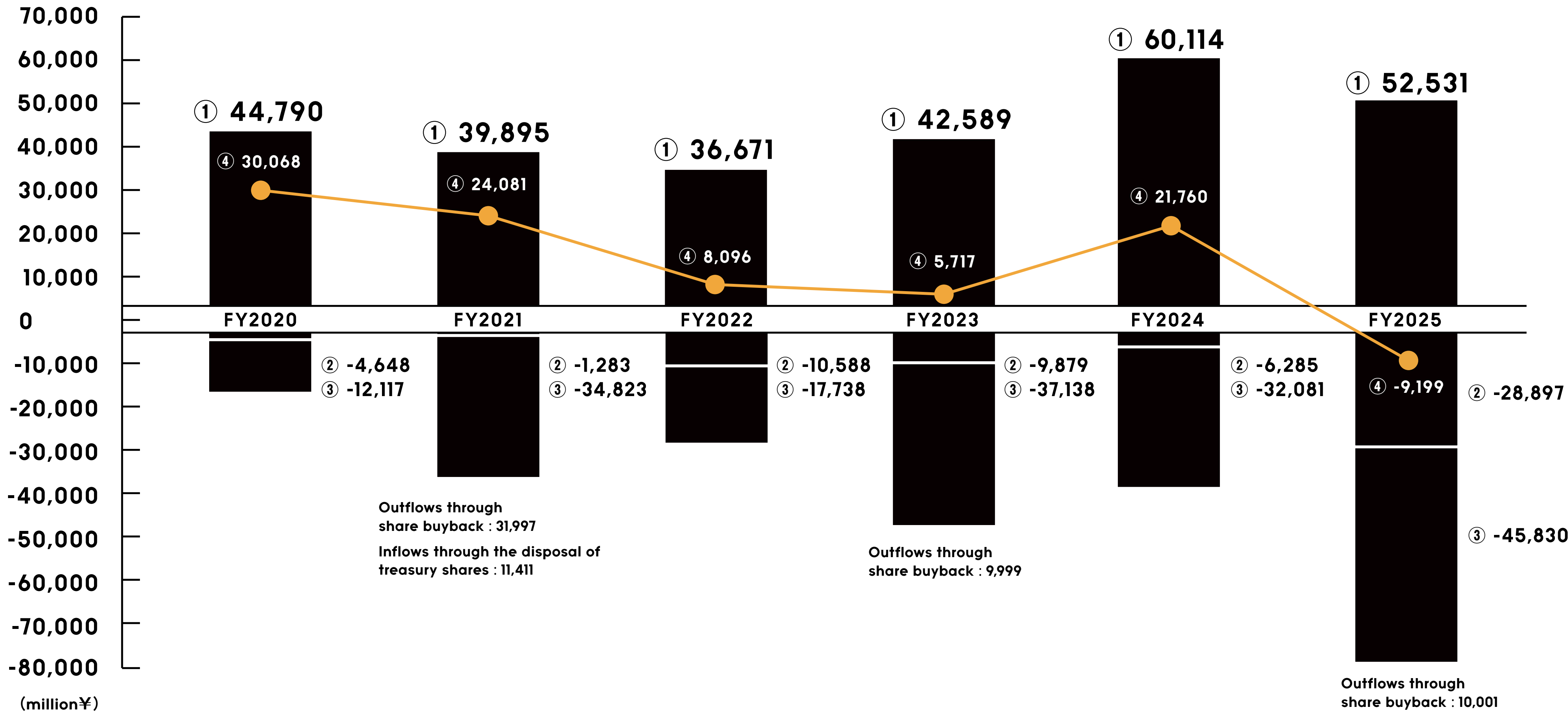
*Capital investments do not include expenses related to internally developed software (such as personnel costs).

CASH FLOWS

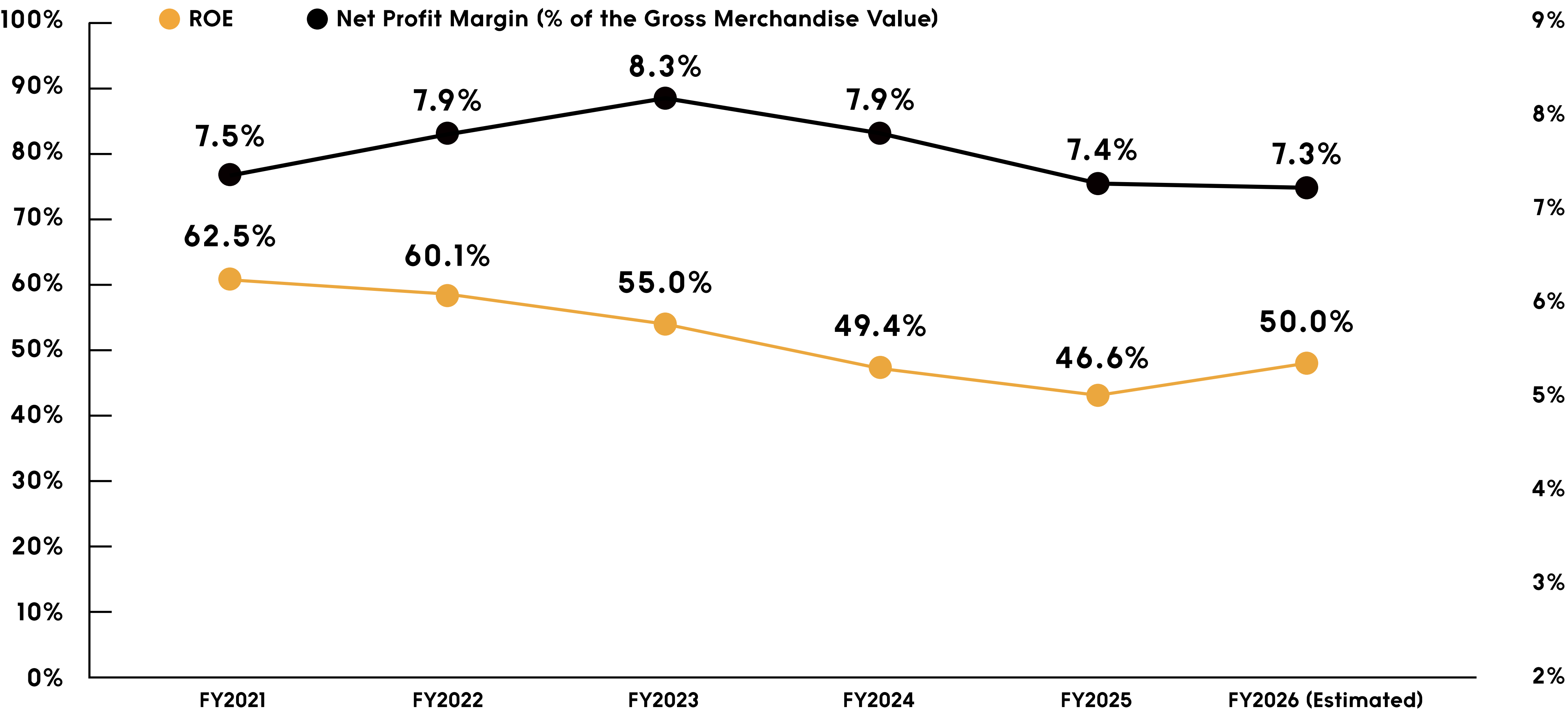
- ① Cash flows from operating activities

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



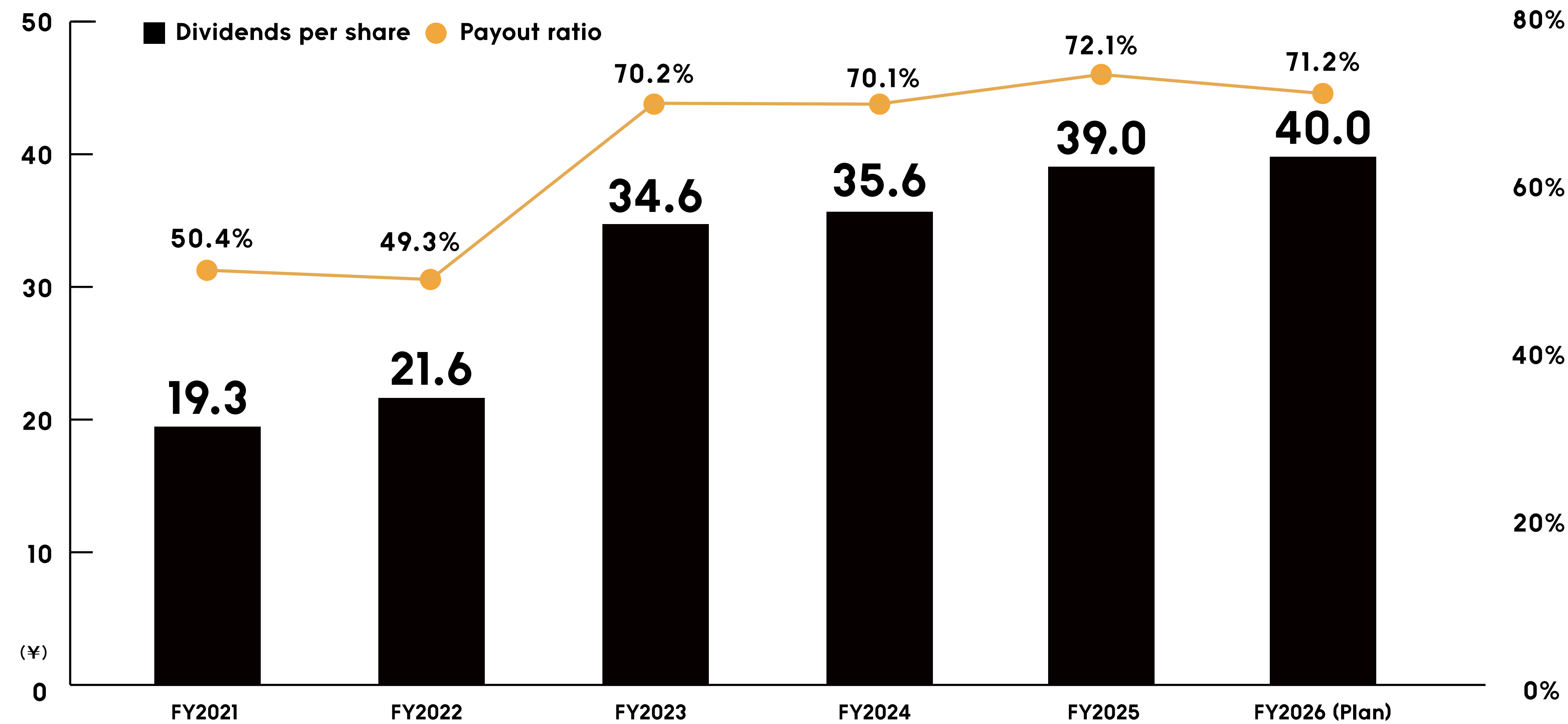
POINT 02

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 of September 30, 2026, the Company had repurchased approximately 19.1 billion yen worth of shares out of the maximum authorized amount of 30 billion yen, with the repurchase progressing smoothly. Supported in part by this initiative, ROE for the fiscal year ending March 31, 2027 is expected to exceed 50%.



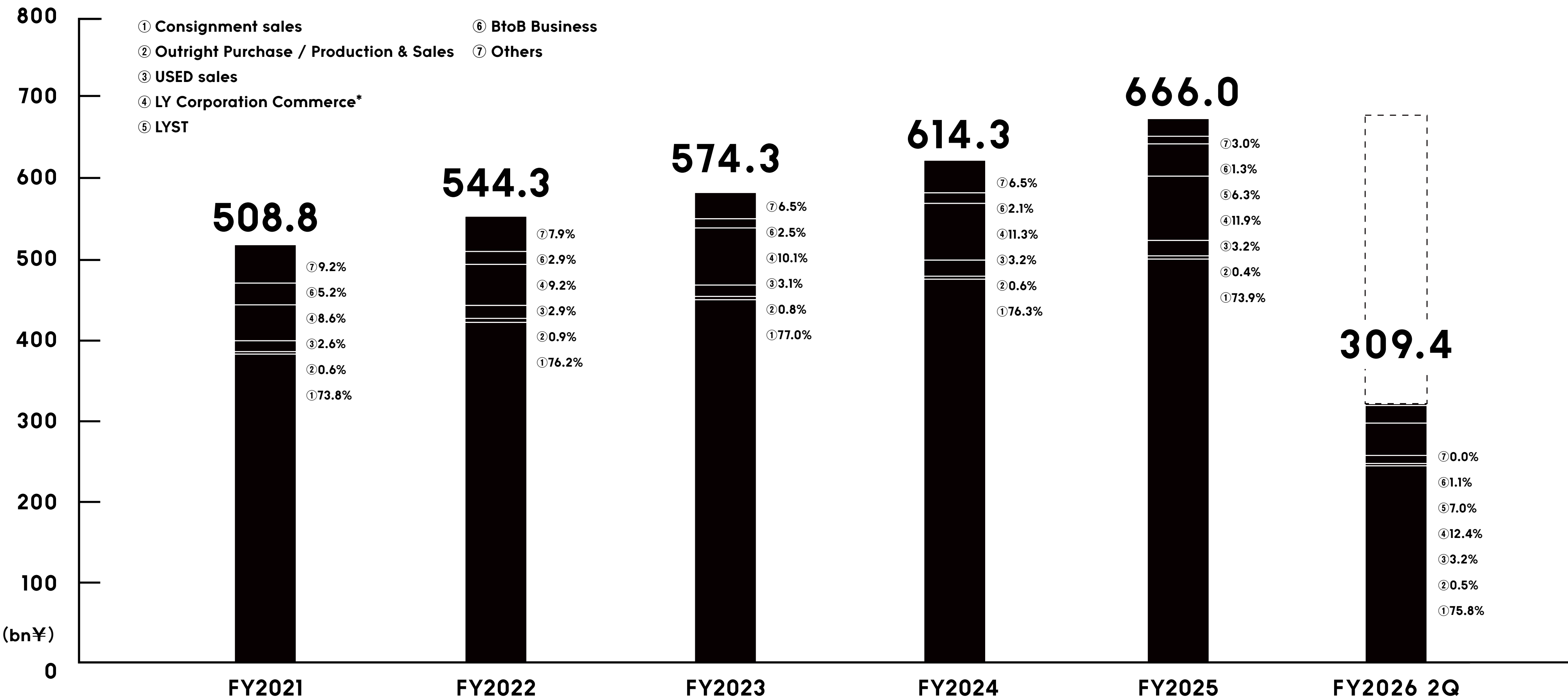
*Net profit margins are calculated by dividing net profit by the Gross Merchandise Value (excluding other GMV).
*The Company disclosed "Notice Concerning Repurchase of Shares and Cancellation of Treasury Shares" on June 16, 2026. The figures above reflect this announcement.

DIVIDENDS PER SHARE AND PAYOUT RATIO



GROSS MERCHANDISE VALUE

The Gross Merchandise Value of new shops opened in FY2026 (ZOTOTOWN Business)
FY2026 2Q YTD : 0.7 billion yen (accounts for 0.3% 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

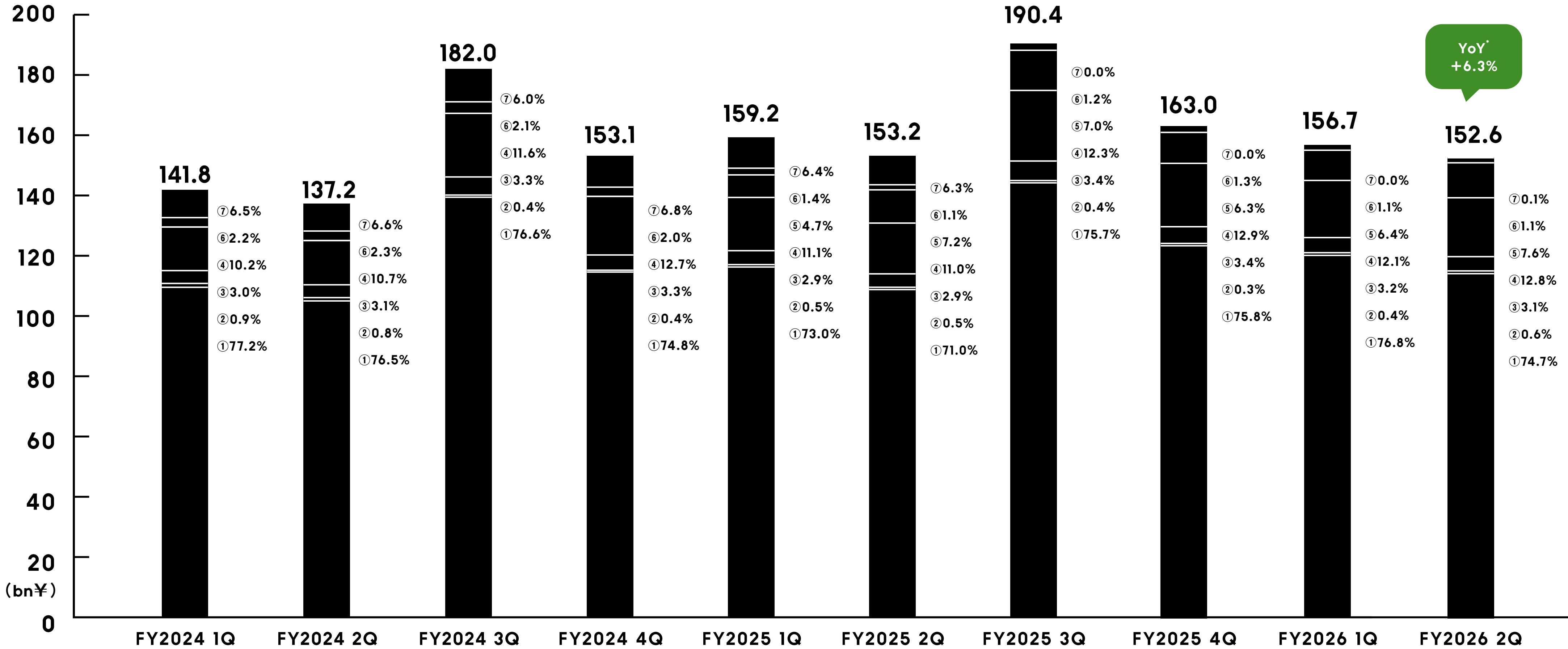
② Outright Purchase / Production & Sales

③ USED sales

④ LY Corporation Commerce*
- ⑤ LYST

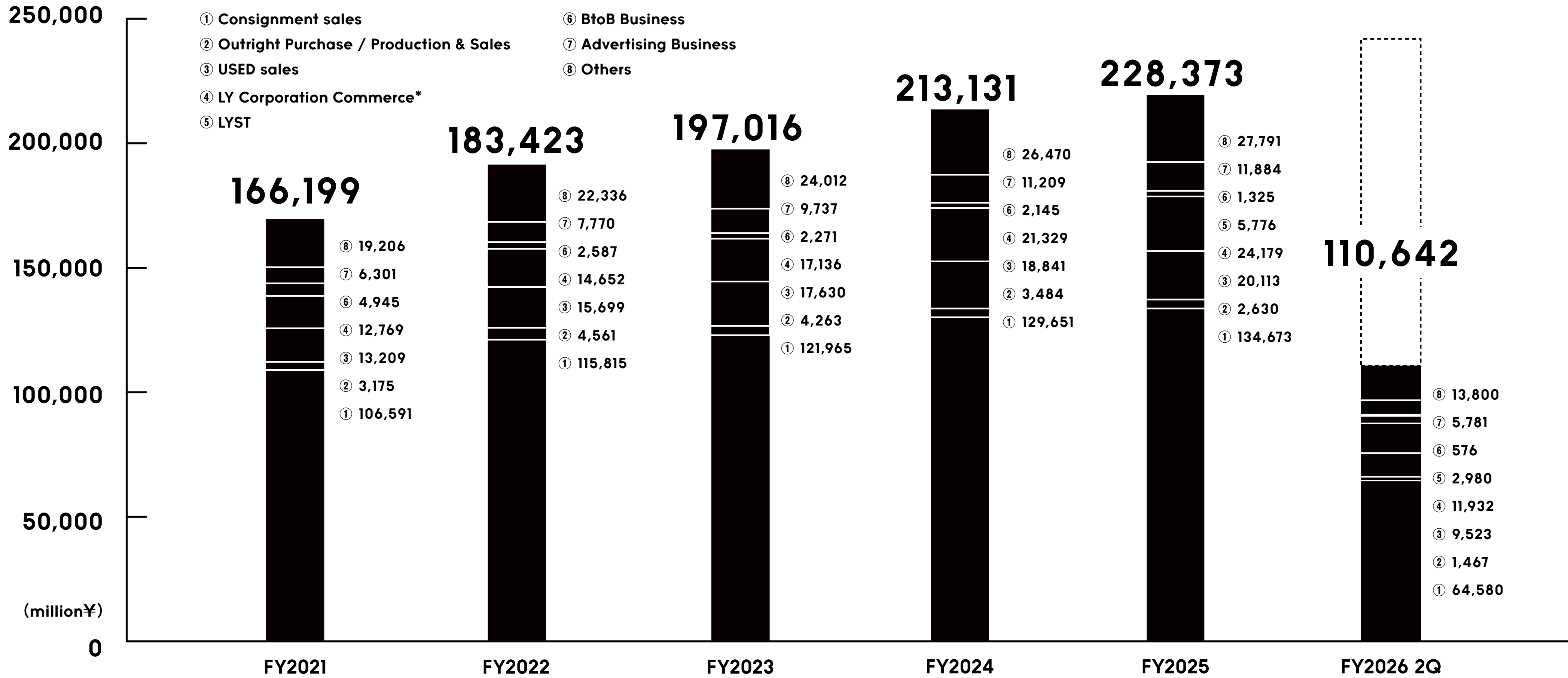
⑥ BtoB Business

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

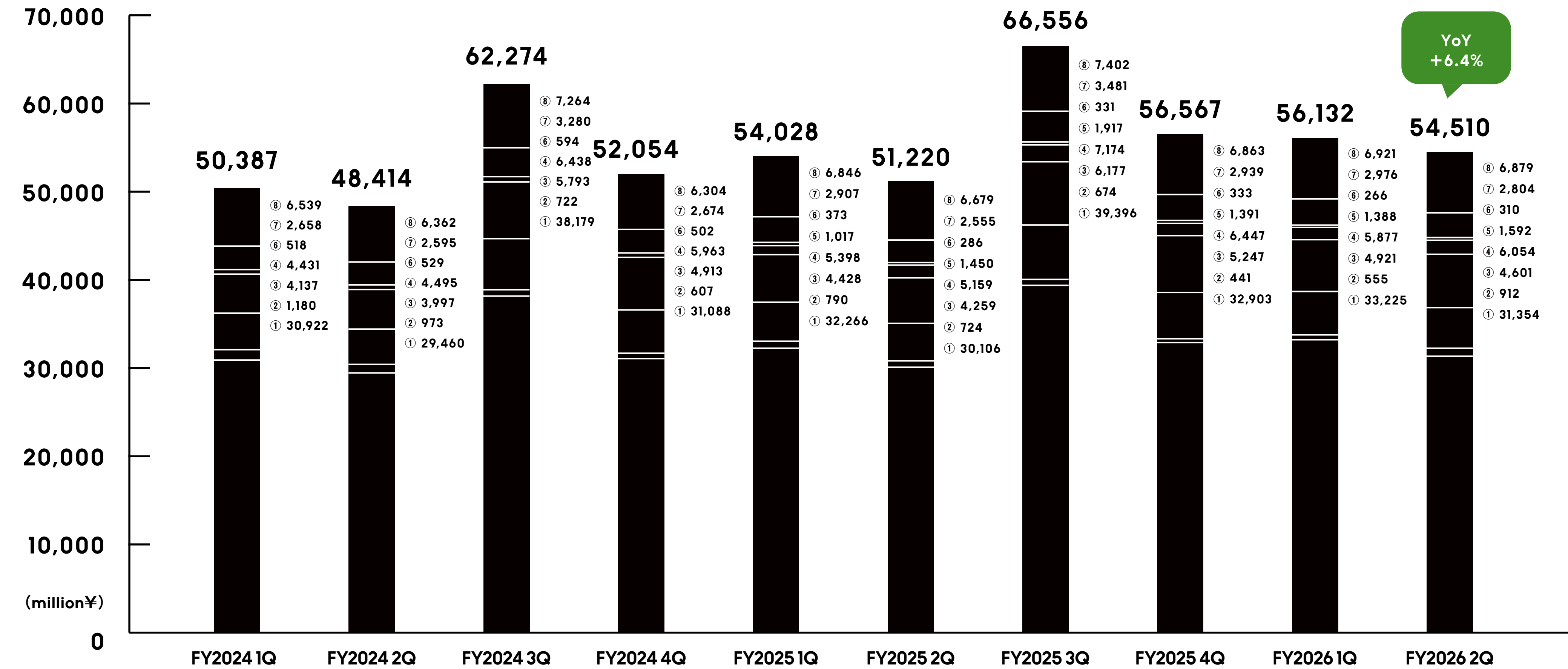
③ USED sales

④ LY Corporation Commerce*

⑤ LYST
- ⑥ BtoB Business

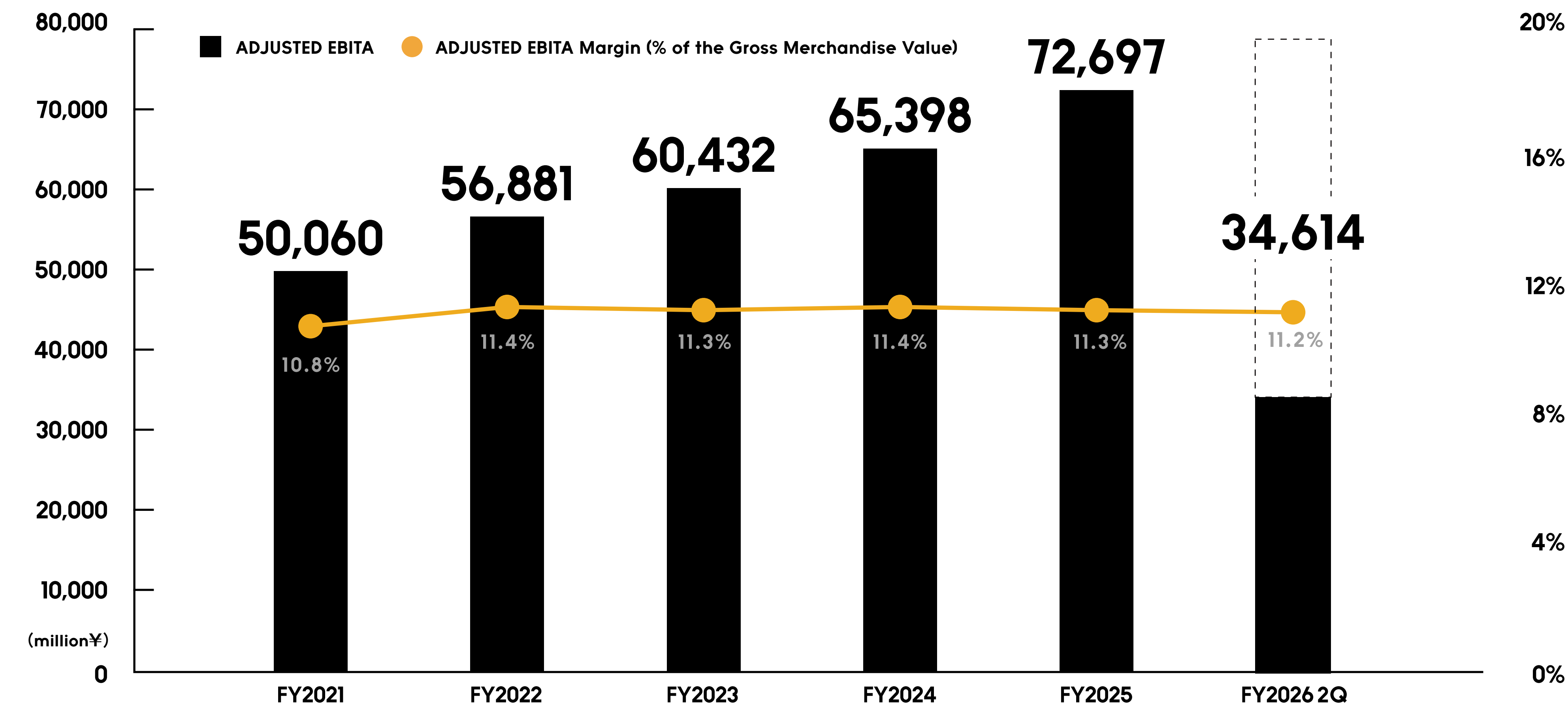
⑦ Advertising Business

⑧ Others



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

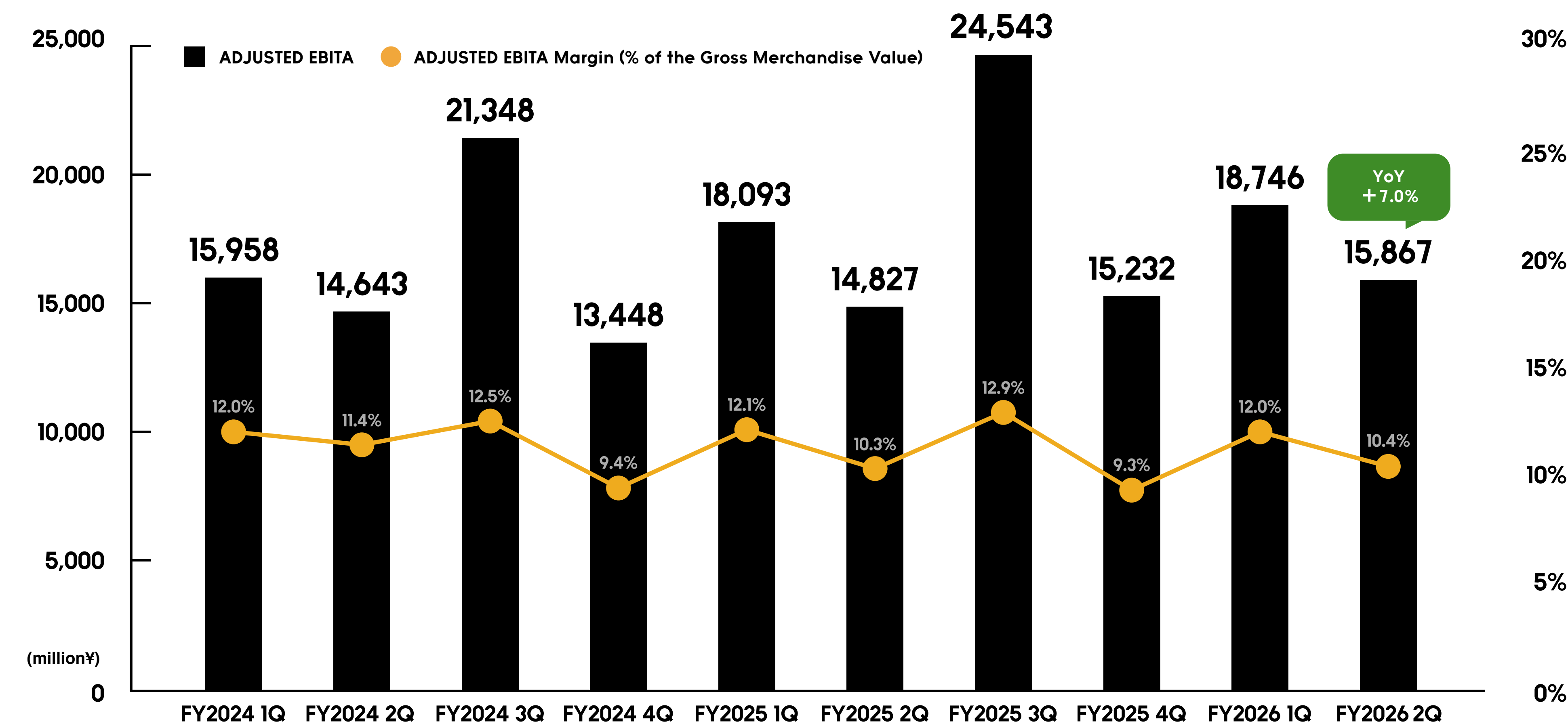
ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



* 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 (2Q YTD)

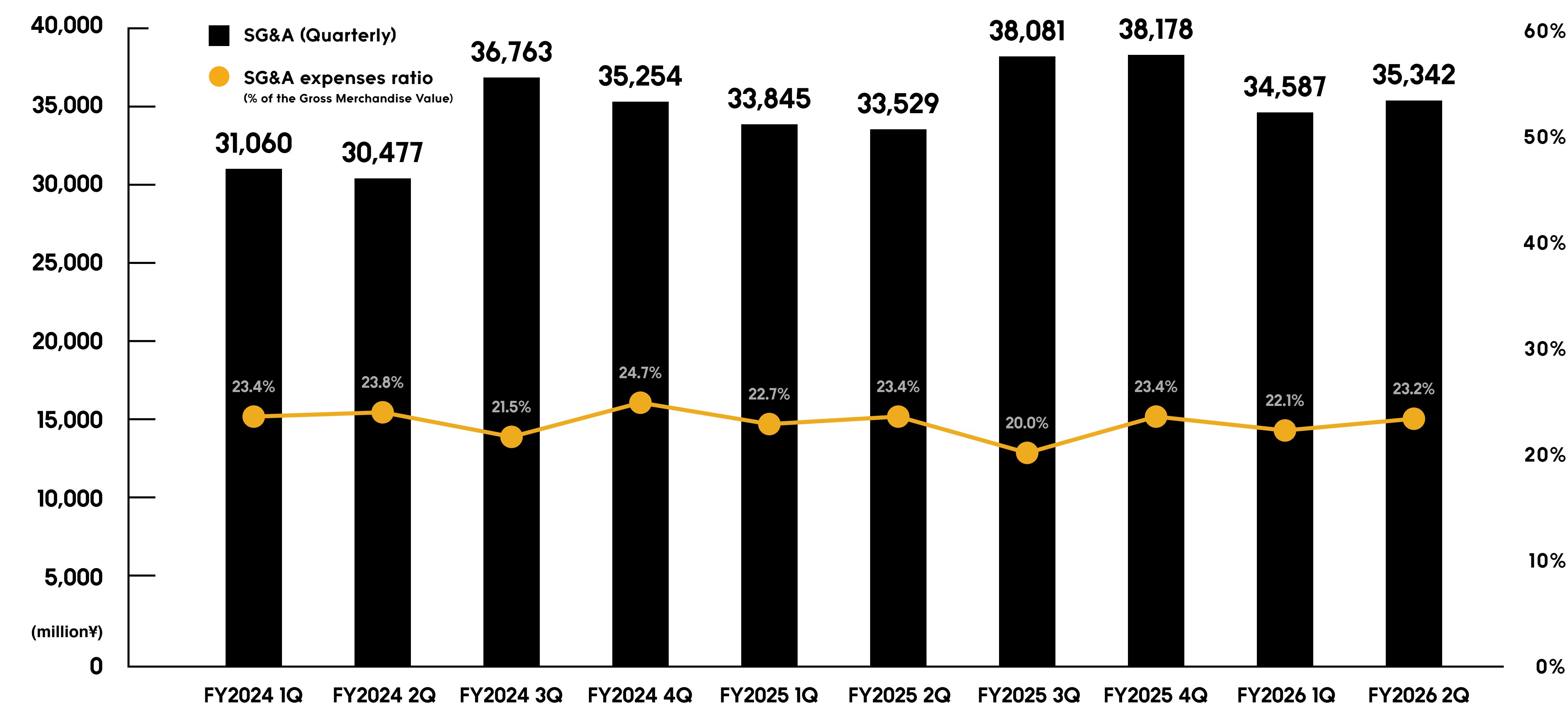
(million¥)

	FY2025 2Q		FY2026 2Q		YoY	Increase / decrease factors
	Amount	% of the Gross Merchandise Value	Amount	% of the Gross Merchandise Value	% of the Gross Merchandise Value	
Payroll and staff costs	16,437	5.6%	17,003	5.5%	-0.1%	
Payroll costs for employee	8,371	2.9%	9,021	2.9%	0.0%	Transition of the number of employees on a consolidated basis : FY25 Q2 1,915 → FY26 Q2 1,929
Logistics-Related Expenses (Including Outsourcing)	8,066	2.8%	7,981	2.6%	-0.2%	Cost ratio declined due to improved operational efficiency resulting from better inventory storage conditions.
Outsourcing Commission (Excluding Logistics-Related Expenses)	4,118	1.4%	4,189	1.4%	0.0%	One-time recognition of LYST acquisition-related expenses (FY25 Q1)
Shipping	18,454	6.3%	17,790	5.8%	-0.5%	Cost ratio declined due to (i) improved economic terms with the delivery outsourcing partner from October 2025 as a result of initiatives to improve delivery efficiency, (ii) an increase in the proportion of small-package deliveries (Nekopos), and (iii) a rise in average order value, among other factors.
Commission of Payment collection	6,202	2.1%	6,411	2.1%	0.0%	
Advertising	7,103	2.4%	7,951	2.6%	0.2%	Increase in web advertising costs for ZOZOTOWN and increased expenses associated with one additional month of LYST consolidation and the commencement of consolidation of HIGH LINK, INC.
Rent expense	4,322	1.5%	4,342	1.4%	-0.1%	
Depreciation	2,528	0.9%	3,169	1.0%	0.1%	Increase due to the commencement of depreciation of material handling equipment for shipments at an existing logistics center.
Amortization of goodwill	1,006	0.3%	1,576	0.5%	0.2%	Increase due to one additional month of LYST consolidation and the commencement of consolidation of HIGH LINK, INC.
Stock Compensation Expenses	144	0.0%	129	0.0%	0.0%	
Others	7,056	2.4%	7,366	2.4%	0.0%	One-time recognition of LYST acquisition-related expenses (FY25 Q1) Increase in consumable expenses due to higher packaging material prices, and an increase in communication expenses due to higher cloud service fees (FY26)
Total SG&A	67,374	23.0%	69,930	22.6%	-0.4%	

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

OVERVIEW OF SG&A BY EACH QUARTER

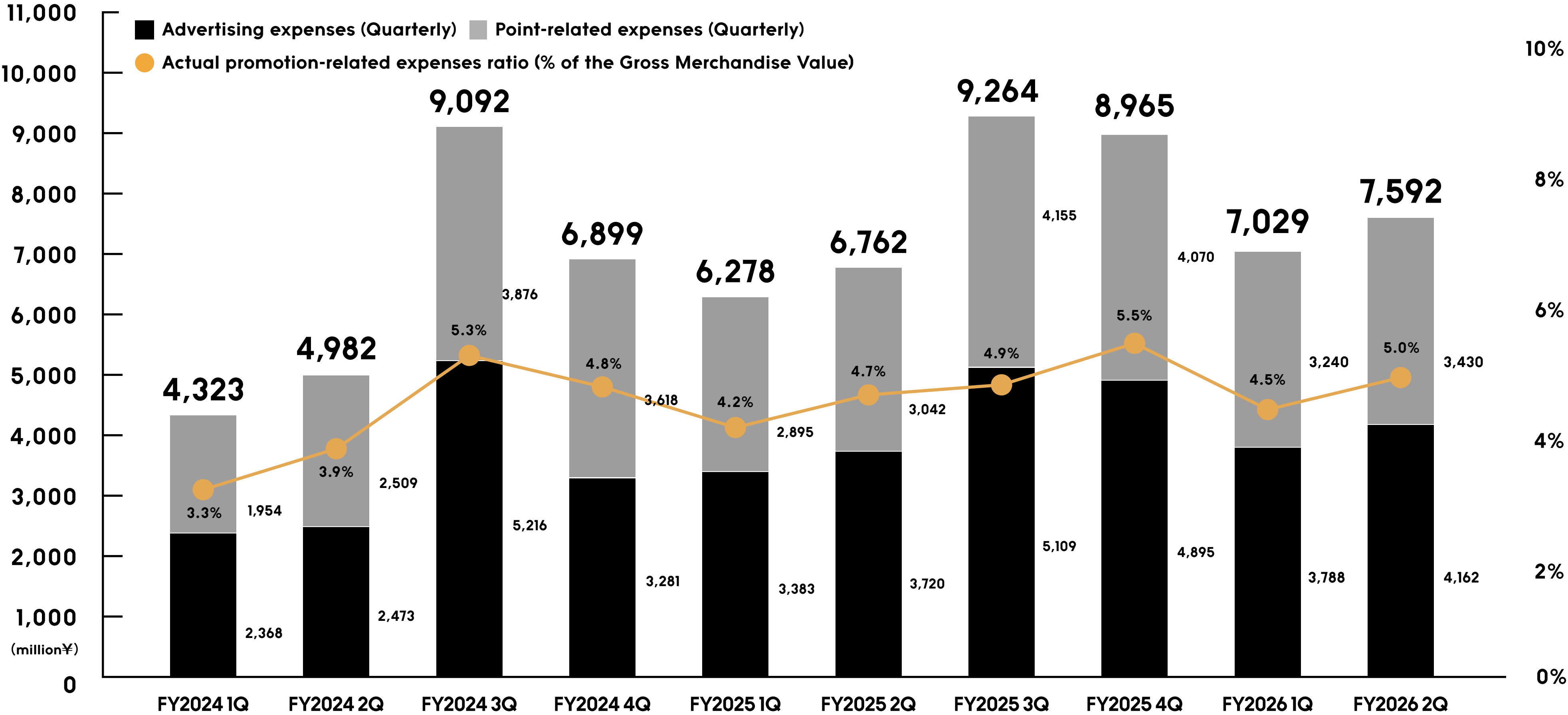
(million¥)

	FY2025								FY2026			
	1Q		2Q		3Q		4Q		1Q		2Q	
	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	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%	8,515	5.6%
Payroll costs for employee	4,119	2.8%	4,252	3.0%	4,189	2.2%	6,093	3.7%	4,492	2.9%	4,529	3.0%
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%	3,986	2.6%
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%	2,114	1.4%
Shipping	9,336	6.3%	9,118	6.4%	10,231	5.4%	9,175	5.6%	8,977	5.7%	8,813	5.8%
Commission of Payment collection	3,210	2.2%	2,991	2.1%	3,925	2.1%	3,330	2.0%	3,284	2.1%	3,126	2.0%
Advertising	3,383	2.3%	3,720	2.6%	5,109	2.7%	4,895	3.0%	3,788	2.4%	4,162	2.7%
Rent expense	2,156	1.4%	2,165	1.5%	2,153	1.1%	2,151	1.3%	2,162	1.4%	2,180	1.4%
Depreciation	1,194	0.8%	1,333	0.9%	1,383	0.7%	1,381	0.8%	1,520	1.0%	1,648	1.1%
Amortization of goodwill	391	0.3%	615	0.4%	619	0.3%	668	0.4%	760	0.5%	815	0.5%
Stock Compensation Expenses	71	0.0%	73	0.1%	73	0.0%	-247	-0.2%	25	0.0%	104	0.1%
Others	3,770	2.5%	3,285	2.3%	3,762	2.0%	3,797	2.3%	3,505	2.2%	3,861	2.5%
Total SG&A	33,845	22.7%	33,529	23.4%	38,081	20.0%	38,178	23.4%	34,587	22.1%	35,342	23.2%

* 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



POINT 03

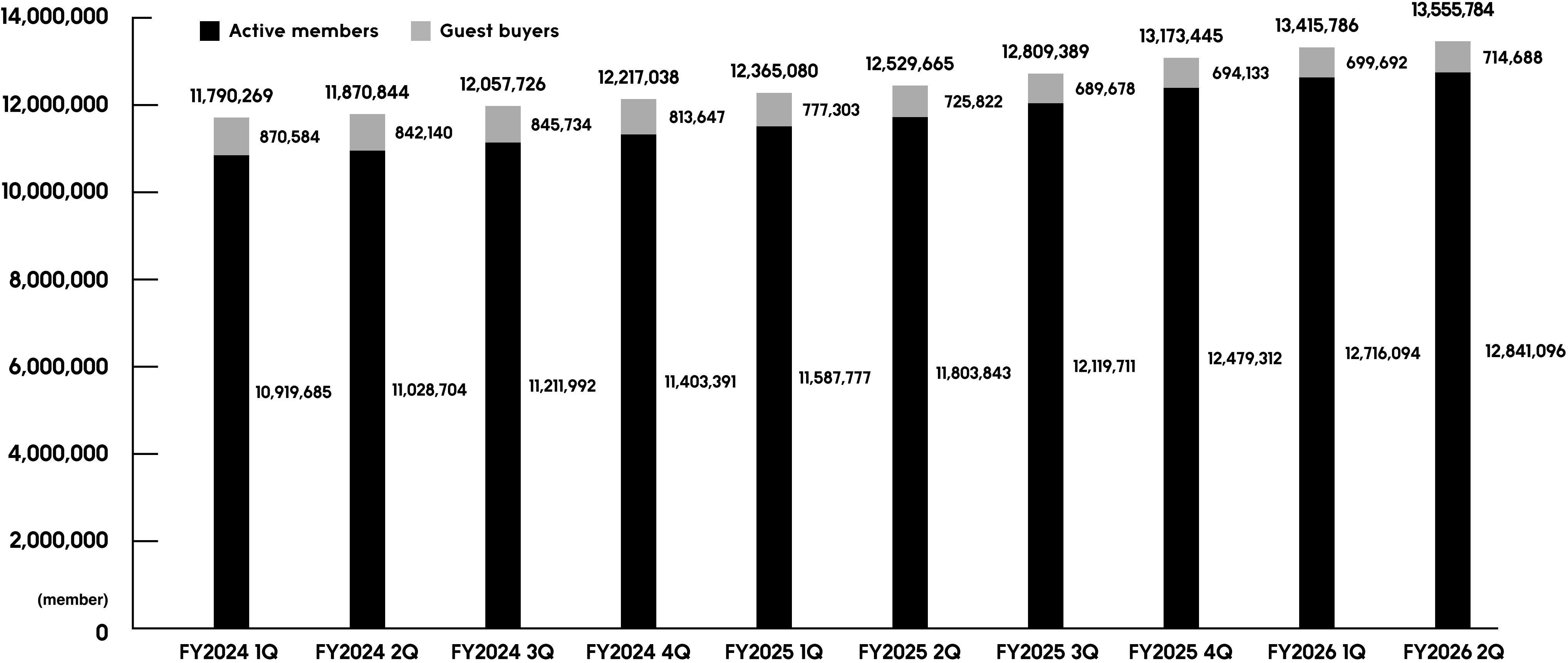
The ratio of actual promotion-related expenses to GMV for the second quarter was 5.0%, largely in line with plan. The primary factors behind the year-on-year increase were increased advertising spending at LYST, the inclusion of advertising expenses from HIGH LINK, INC., and strengthened free-shipping and personalized discount measures, among other factors. However, the unspent portion of the first-quarter promotional budget was not made up through additional spending in the second quarter, and the ratio for the first half came in slightly below the initial plan. For the full year, the ratio is planned at 4.8%, in line with the previous fiscal year.



* 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



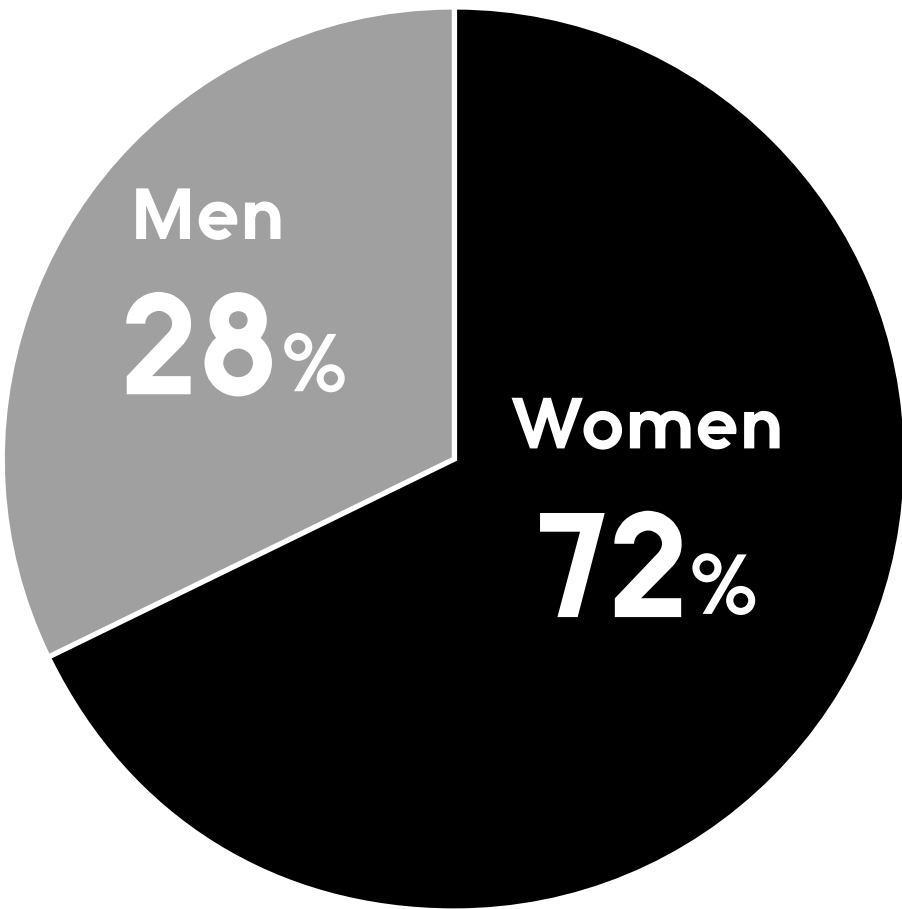
* The results are only from the ZOZOTOWN business. LY Corporation Commerce, LYST and BtoB Business are not included.
* Excluding the users who only purchased the body measurement device “ZOZOSUIT” “ZOZOMAT” and “ZOZOGLASS”.

POINT
04

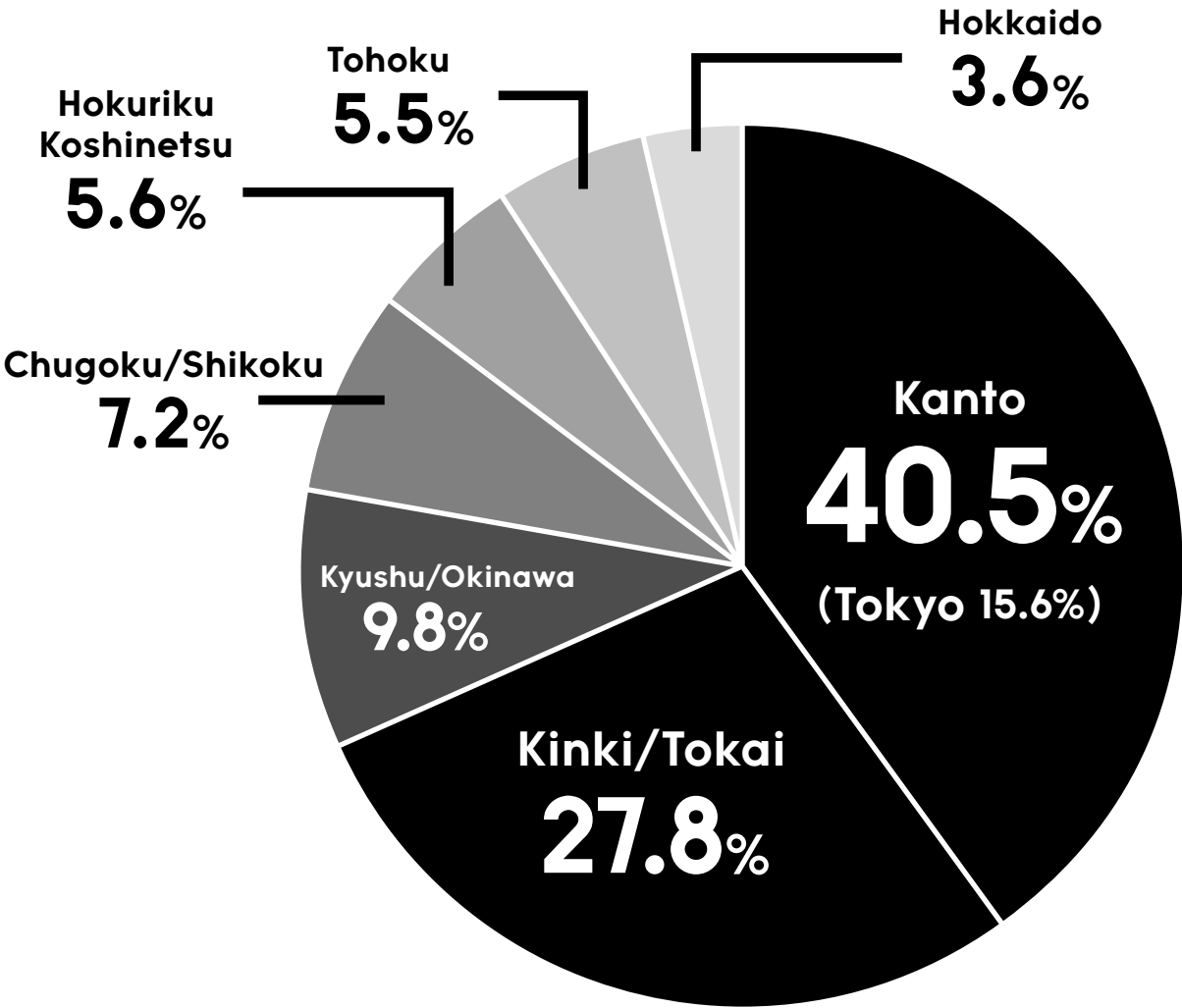
The acquisition of new members remained steady, supported by initiatives such as ZOZOWEEK in September. However, the quarter-on-quarter increase moderated compared with recent quarters, partly due to the impact of strengthened web advertising and referral campaigns in the same period of the previous fiscal year.

ACTIVE MEMBER DISTRIBUTION

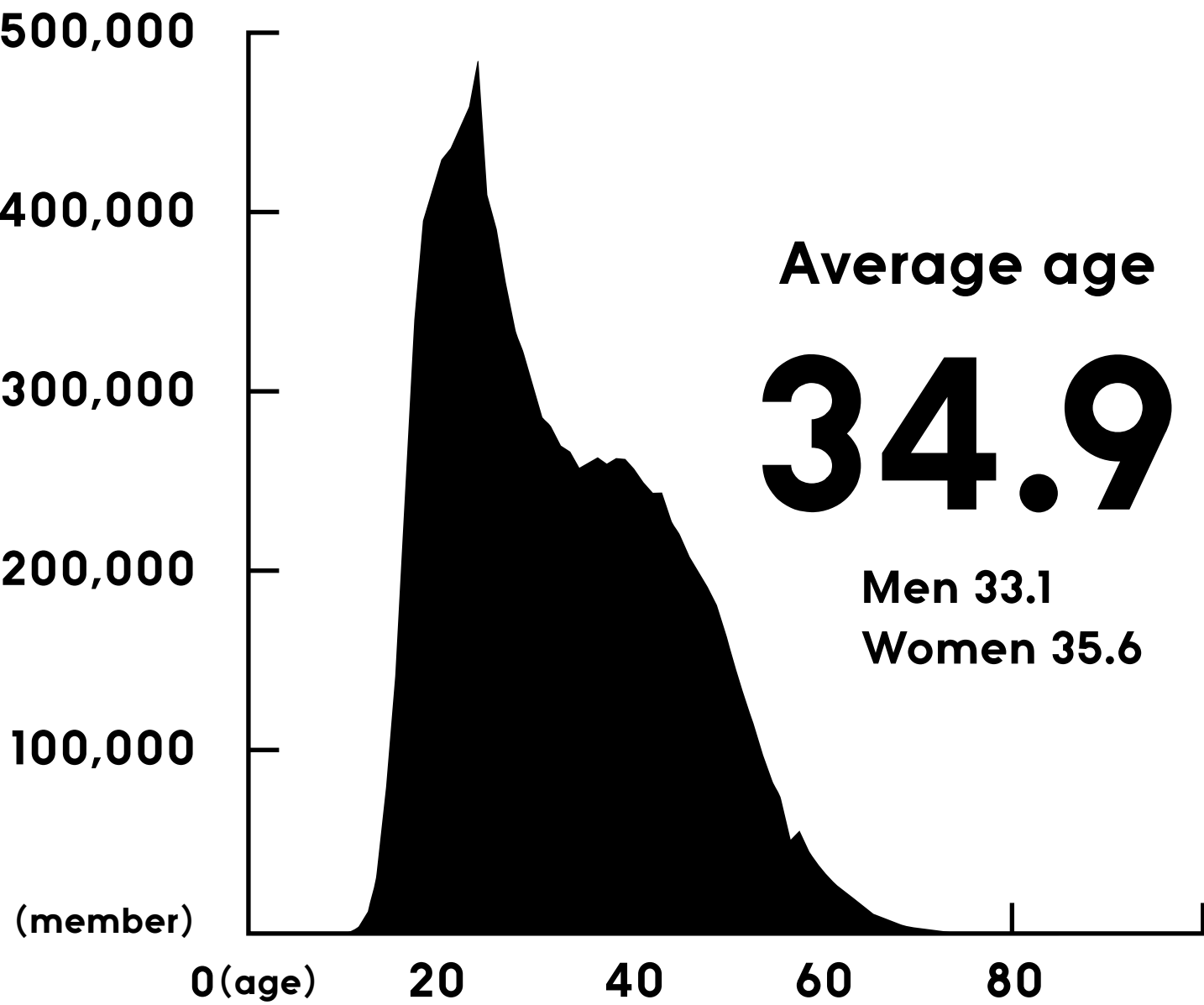
Gender ratio



Geographical distribution

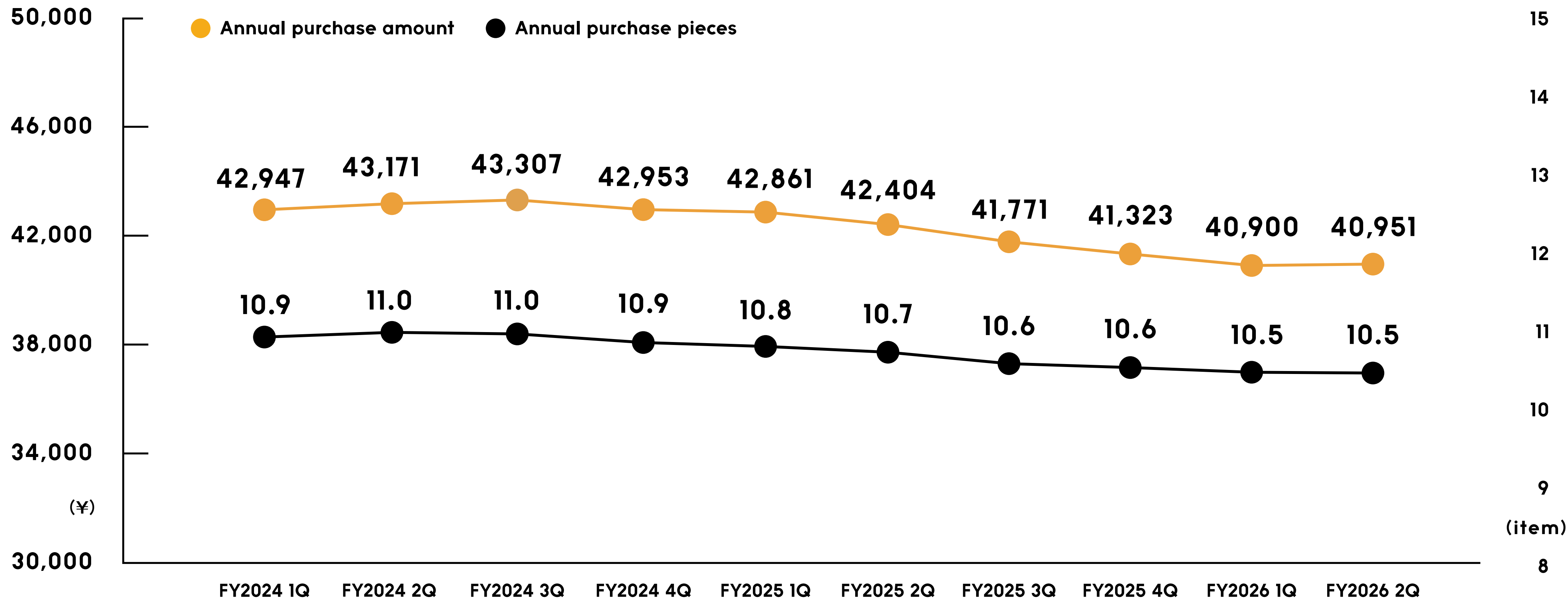


Age distribution



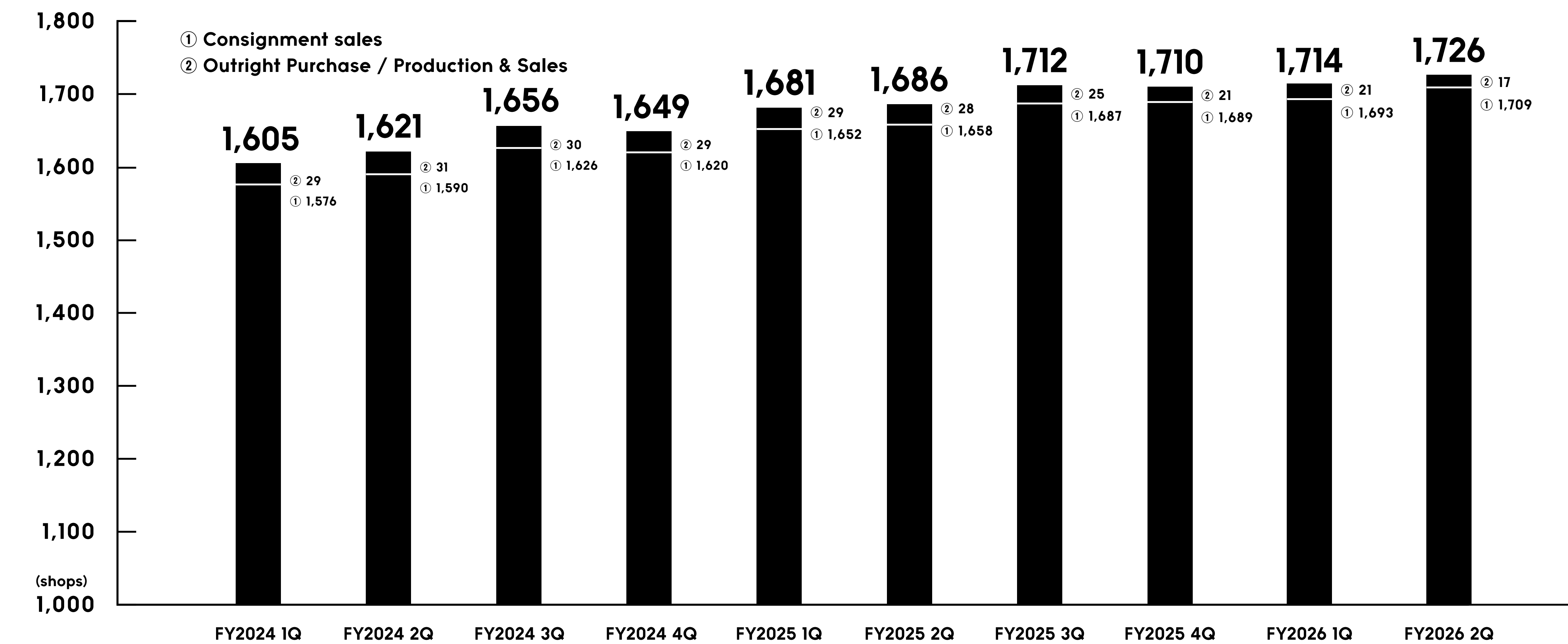
* The shown data on Active Member Distribution is only based on the numbers from the ZOZOTOWN business. LY Corporation Commerce, LYST and BtoB Business are not included.

ANNUAL PURCHASE AMOUNT AND PIECES PER ACTIVE MEMBER

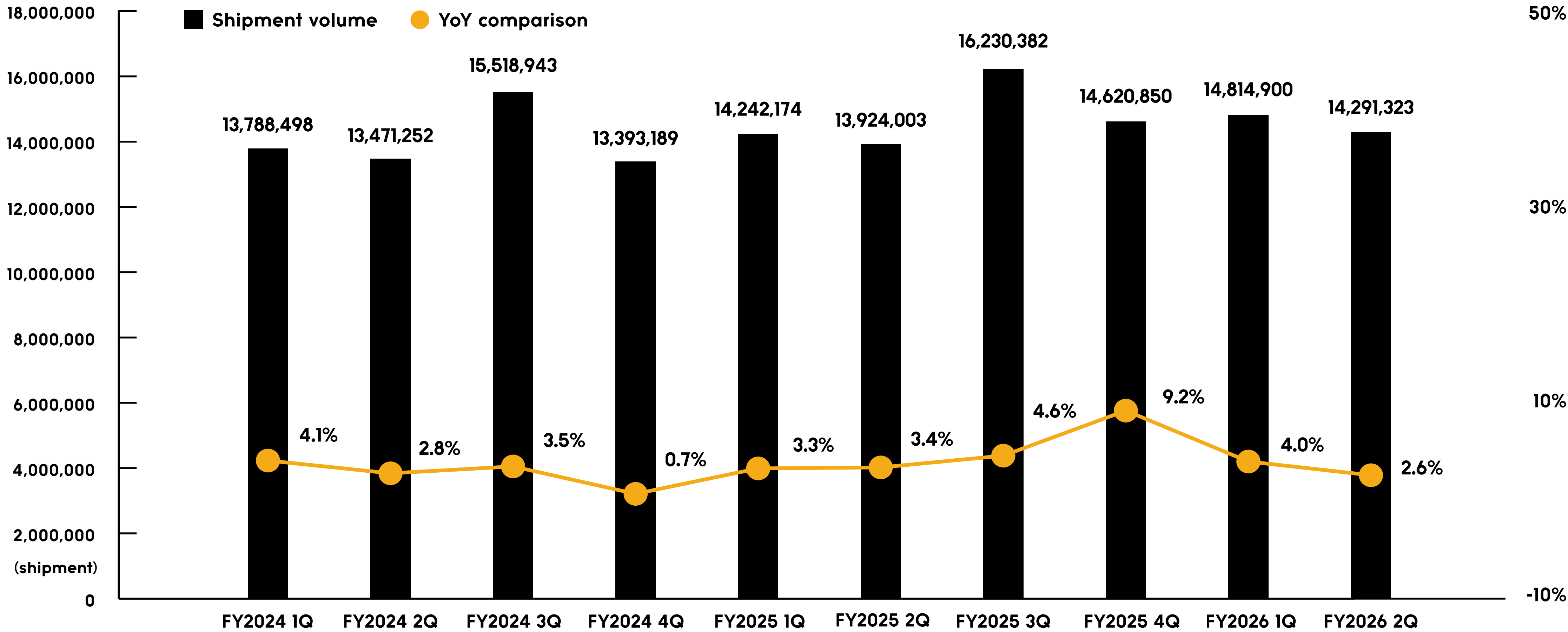


* The results are only from the ZOZOTOWN business. LY Corporation Commerce, LYST and BtoB Business are not included.
* Excluding the users who only purchased the body measurement device “ZOZOSUIT” “ZOZOMAT” and “ZOZOGLASS”.

NUMBER OF SHOPS ON ZOZOTOWN



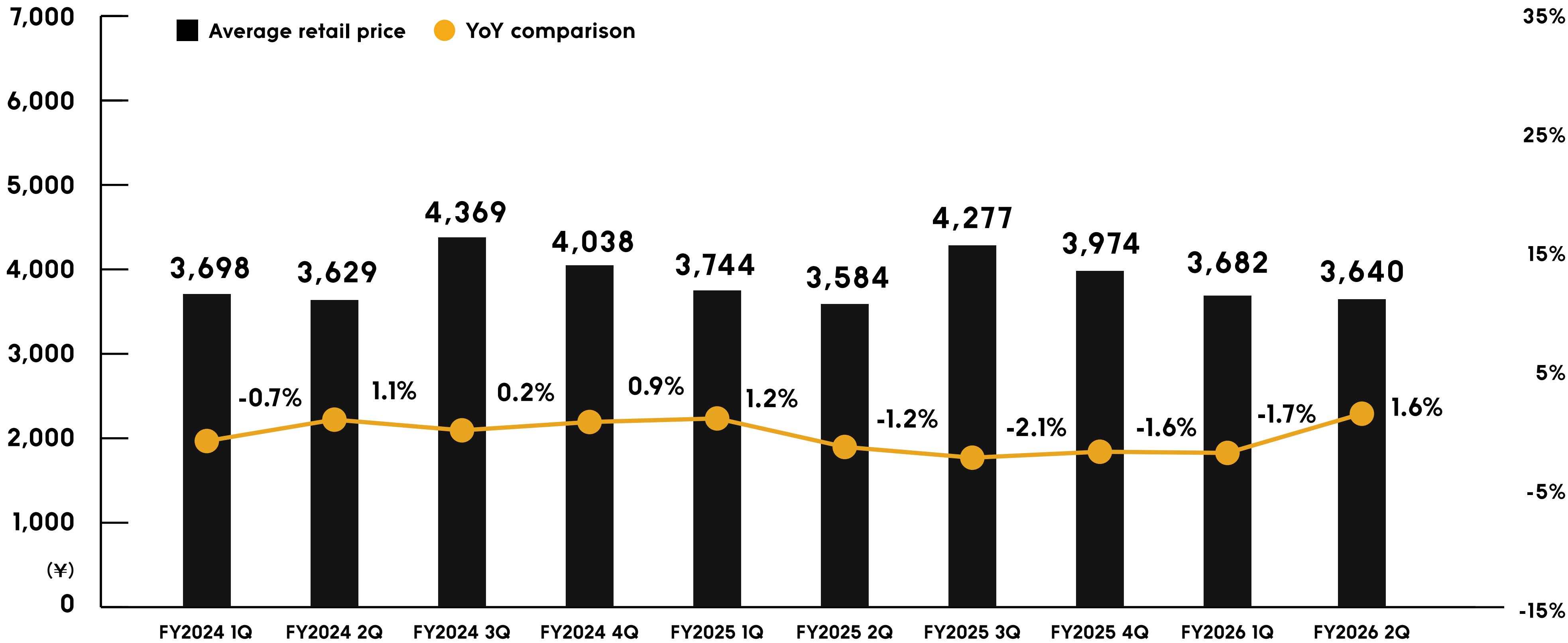
NUMBER OF SHIPMENTS



* 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.

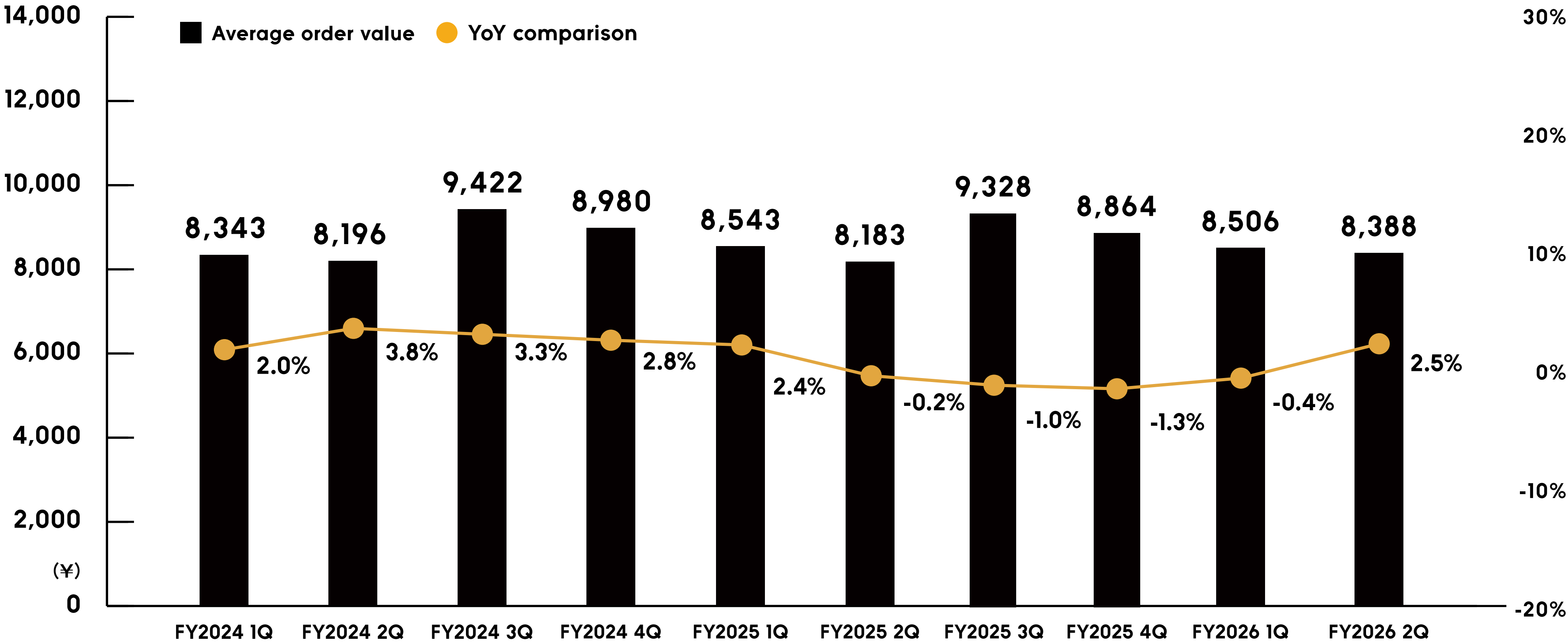
* Excluding the users who only purchased the body measurement device “ZOZOSUIT” “ZOZOMAT” and “ZOZOGLASS”.

While list prices for new fall/winter items increased moderately, overall price levels for new merchandise remained generally unchanged year on year. The average retail price increased as the average discount rate declined, even though the proportion of sale items rose slightly, partly due to ZOZOWEEK in September.



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
06

The attach rate (number of items per order) increased due to more frequent free-shipping measures than in the same quarter of the previous fiscal year, among other factors. As a result, the average order value increased at a higher rate than the average retail price.



P.35 - P.38

BUSINESS PLAN FOR FY2026

2Q 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

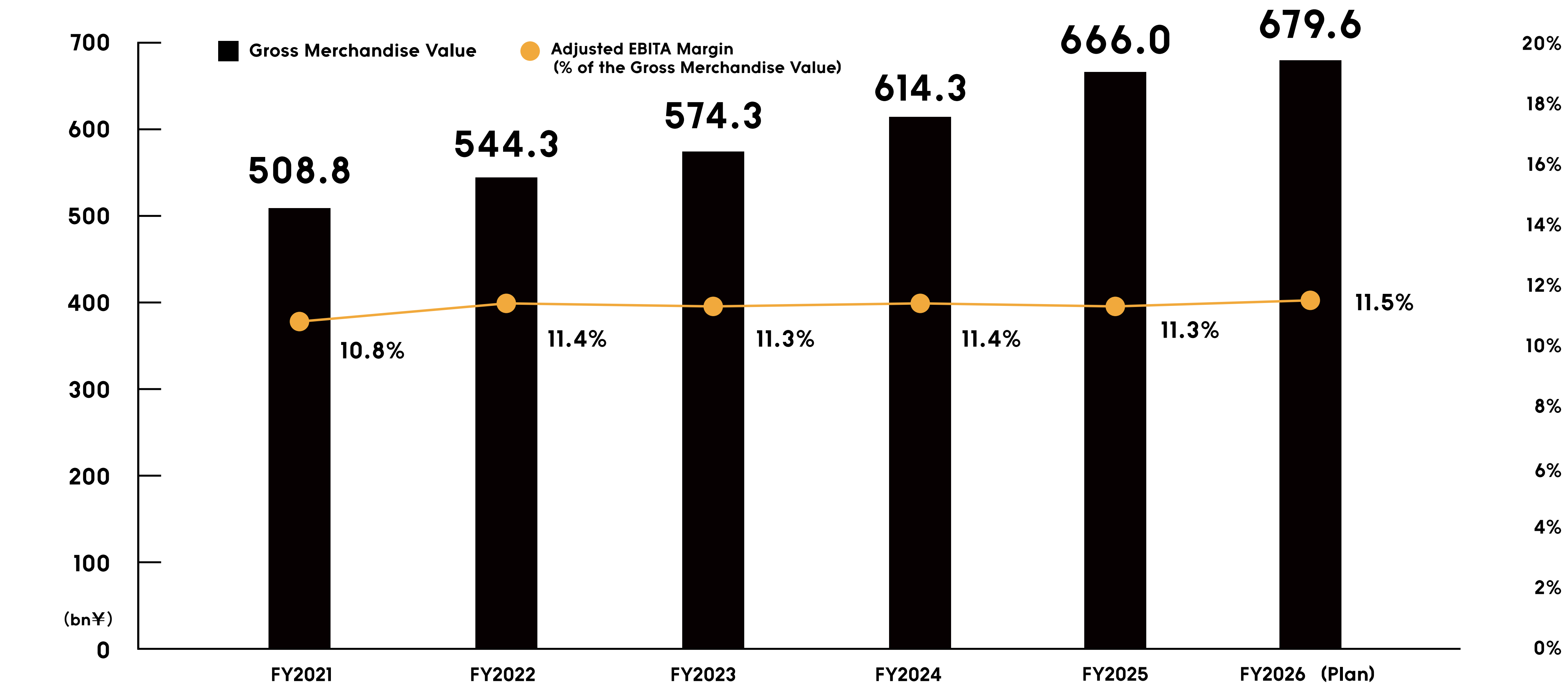
- HIGH LINK, INC. has been consolidated since May 2026, and the impact of the consolidation has already been incorporated into this plan.
- HIGH LINK, INC.’ s Gross Merchandise Value and net sales are recorded under the “Others” segment.

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

P.40 - P.45

REFERENCE DATA

2Q FY2026 ZOZO, Inc.
CONSOLIDATED BUSINESS RESULTS



STATISTICS OF ZOZO

NUMBER OF EMPLOYEES

1,929

(Average age 34.9 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

20,083

NUMBER OF PARTICIPATING BRANDS

11,599

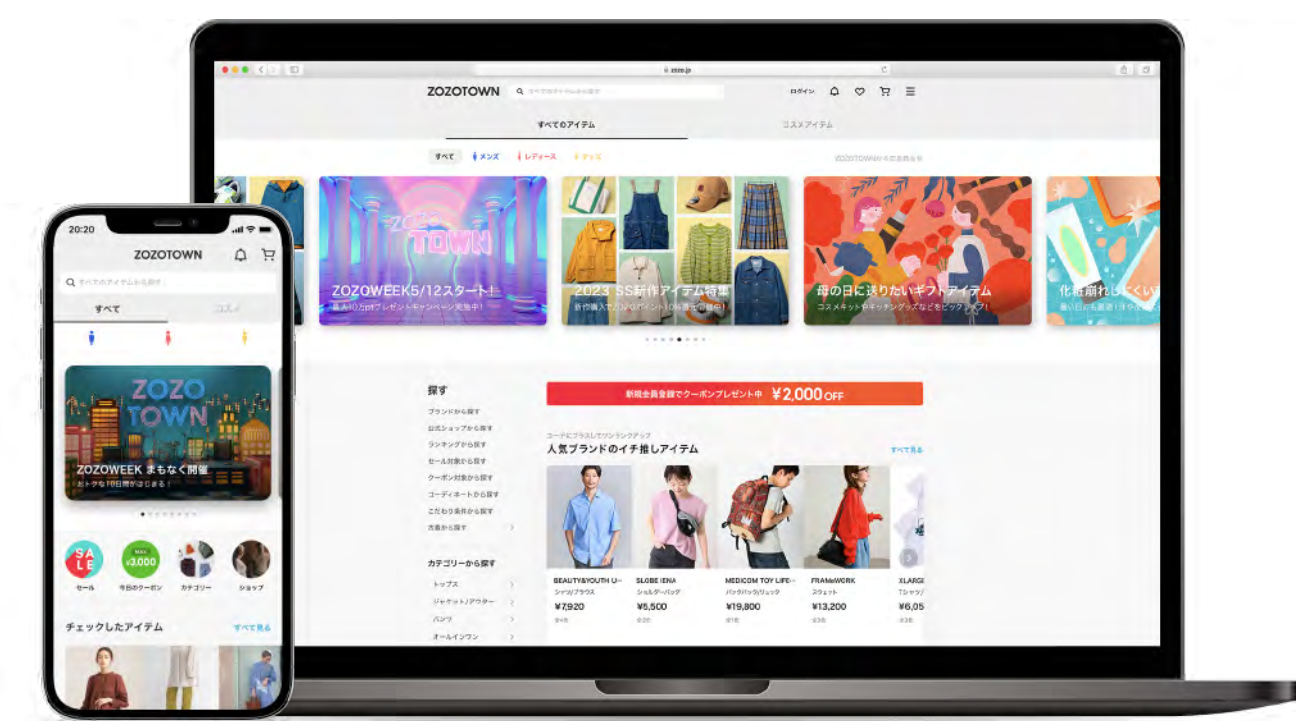
ZOZOTOWN TOTAL ANNUAL BUYERS

13.5 million

MAJOR SERVICES

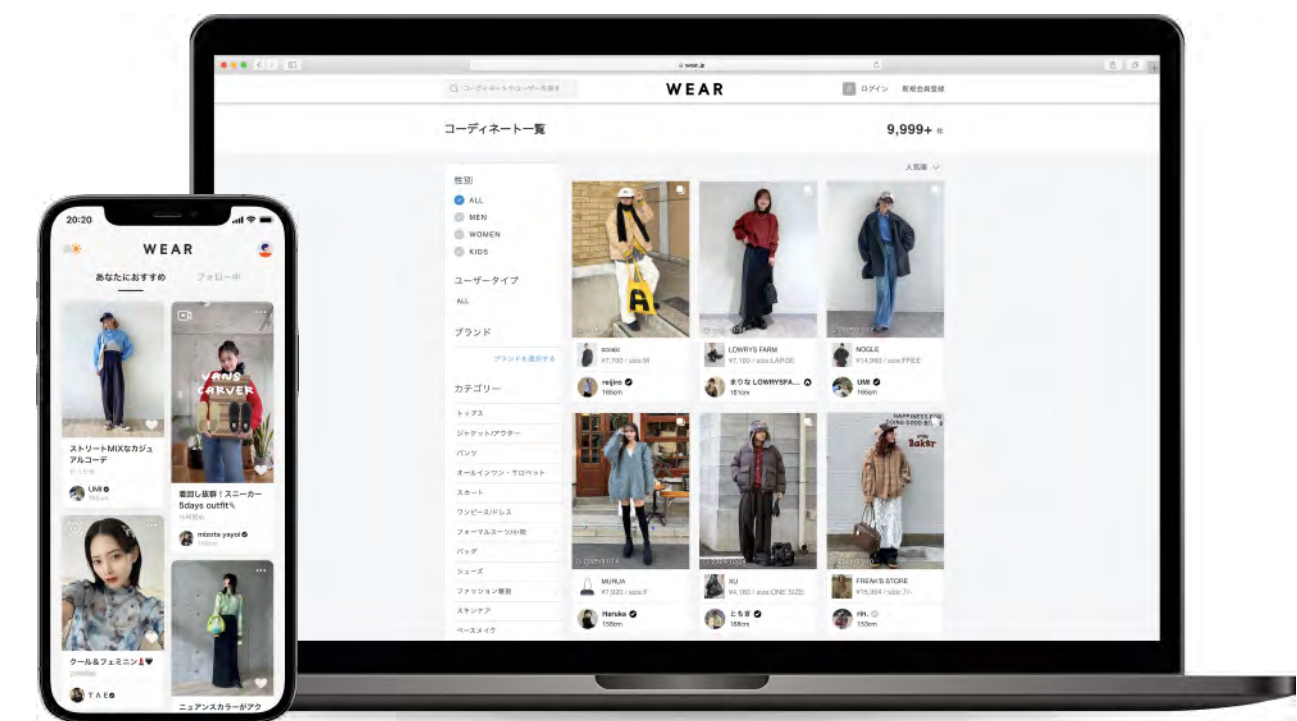
ZOZOTOWN The largest fashion e-commerce website in Japan

- The Company offers 11,599 brands across 1,726 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 21 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	1,726 (As of September 30, 2026)	1,610 (As of September 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	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 17 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 1,709 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! JAPAN Auction 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 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

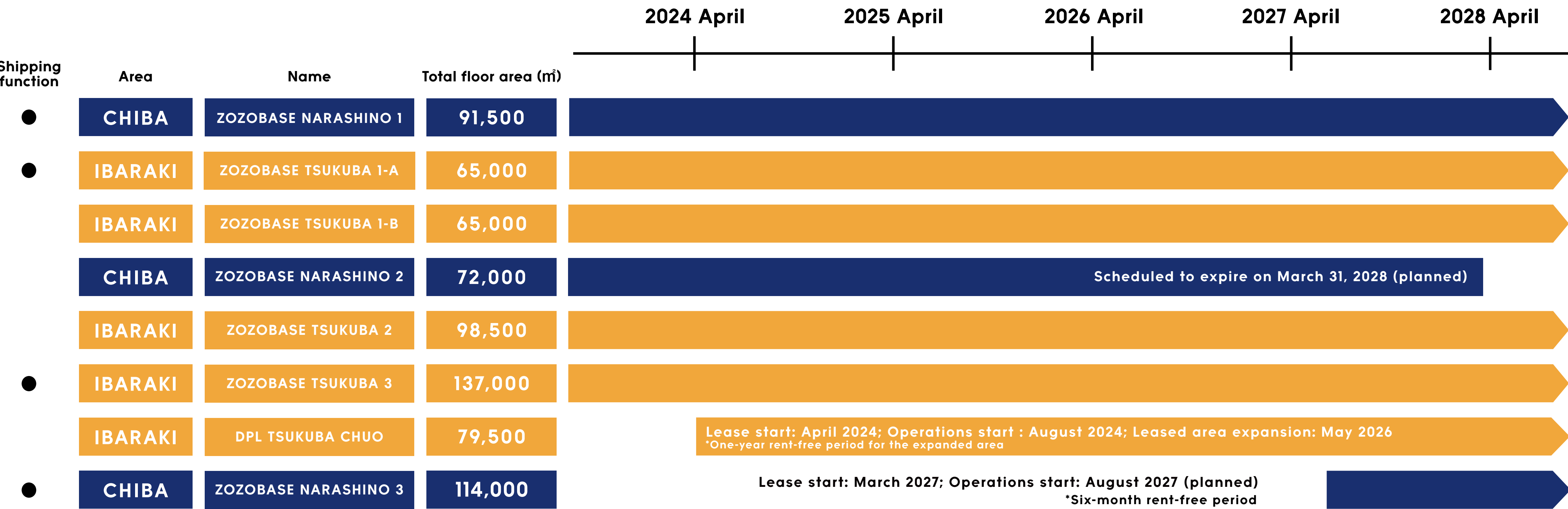
Others

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



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.

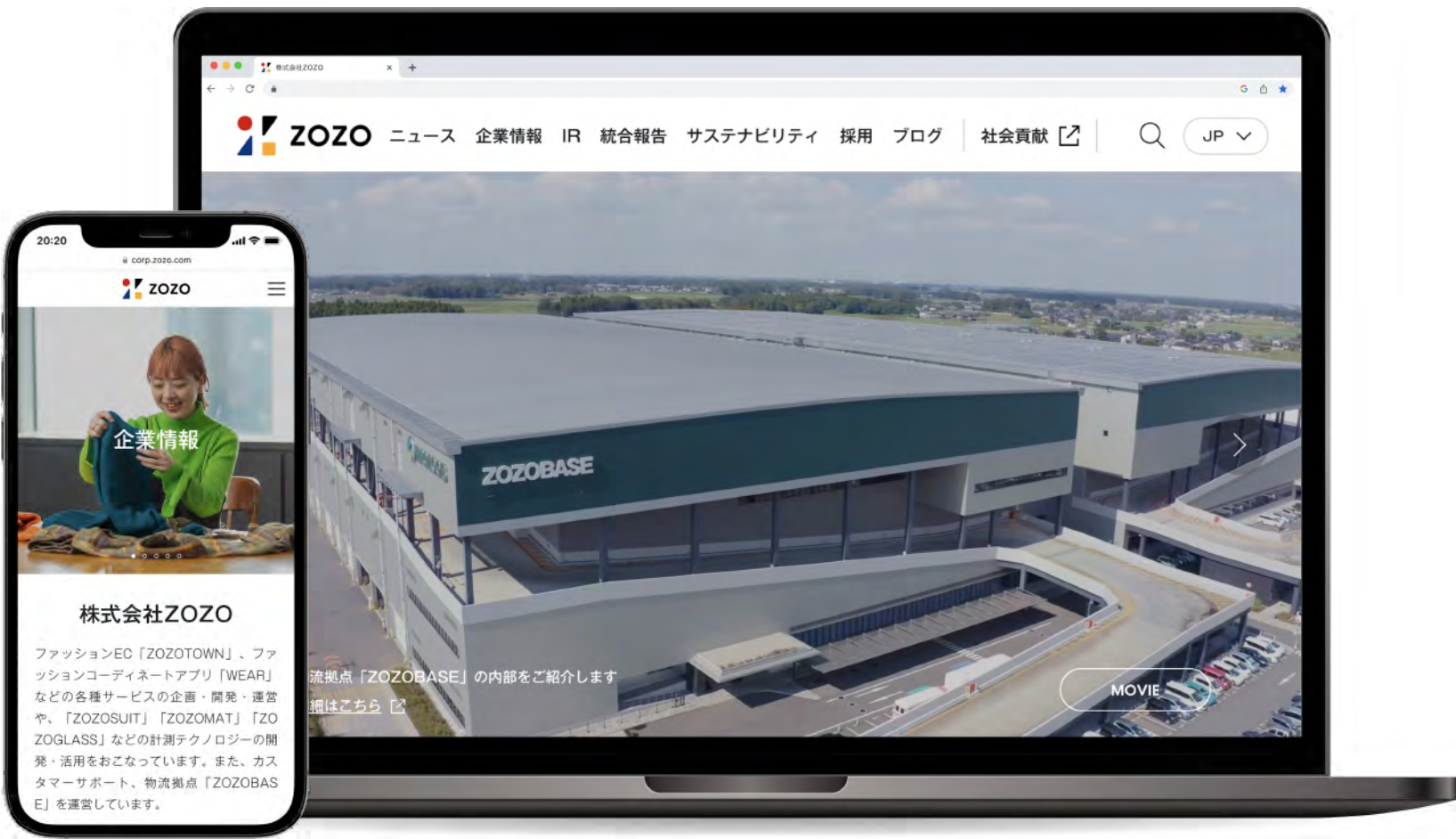
ESG/CSR ... We are introducing our initiatives on ESG/CSR

- ESG Data
- External Evaluation

Subscription of IR newsletter

By registering your email address with our IR newsletter 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.
The IR newsletter is distributed through an email distribution service provided by Magical Pocket Corp.

IR newsletter 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.**



ZOZOTOV

To Everyone who continues to support ZOZO

Hello everyone,
I'm Hamaoka from the Branding Design Department,
Corporate Identity Division.

An item selected on ZOZOTOWN arrives at your doorstep.
It is ZOZOBASE that makes such an everyday experience possible.

Six years ago, as remote work became widespread during
the COVID-19 pandemic, delivering items still required people
to be physically present, handling each item with care.
It is the countless daily efforts of those working on-site,
performing tasks that could never be completed through
a screen alone, that have sustained ZOZO.

Delivering products that brand partners have created
with care and passion into the hands of customers.
ZOZOBASE is a place that connects brand partners with customers,
and also a touchpoint where customers encounter ZOZO
through the items they receive.

How can we deliver items even a day sooner?
How can we bring even more joy to our customers?
The staff at ZOZOBASE ask themselves these questions every day,
continually finding new ways to improve.

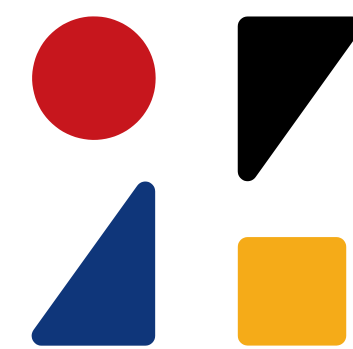
Every shelf and every route through the warehouse reflects
ideas and ingenuity aimed at delivering items in better ways.
Each of these efforts has helped ZOZOBASE grow into
what it is today. I think that taking pride in bringing
smiles to our customers' faces is also a driving force
for the people who work here.

Looking ahead, advances in technology will open up
new possibilities for logistics.
By combining the knowledge and expertise developed on-site
with technology, I believe we can further improve
the entire experience of getting items from ZOZOBASE
into our customers' hands.

Supporting reliable day-to-day operations while continuing
to explore new possibilities in logistics.
I feel ZOZOBASE has the strength to do both.

Shunri Hamaoka





ZOZO