

絵: モニ (社歴15年) 原案: 社内の日常より採録

FY2021 1Q ZOZO, Inc. CONSOLIDATED BUSINESS RESULTS



HIGHLIGHTS

FY2021 1Q ZOZO Inc.
CONSOLIDATED BUSINESS RESULTS



FY2021 1Q HIGHLIGHTS

Overview

○ Gross Merchandise Value : 116,812 million yen (+22.5%,YoY)

○ Gross Merchandise Value (excluding other GMV) : 106,700 million yen (+11.9%,YoY)

YoY growth rate declined slightly, as the 1st quarter of the previous fiscal year was the quarter with strong positive impact (digital shift) due to COVID-19. Though the high hurdle from the last year results, we managed to secure a double-digit YoY growth from successful user attraction measures such as TV commercials, healthy growth of PayPay Mall etc.

○ Operating Profit : 12,591 million yen (+ 20.8,YoY)

Operating profit increased as an increase of gross profit in tandem with GMV growth and advertisement business growth and a decrease in expenses (logistics-related expenses and commission of payment collection).

Gross Merchandise Value

○ ZOZOTOWN BUSINESS

Gross Merchandise Value : 90,648 million yen (+6.6%,YoY)

Consignment sales : 87,346 million yen (+6.0%,YoY)

Outright Purchase / Production & Sales : 720 million yen (+39.7%,YoY)

USED sales : 2,581 million yen (+23.3%,YoY)

○ PayPay Mall : 9,805 million yen (+124.3%,YoY)

○ BtoB Business : 6,246 million yen (+4.8%,YoY)

○ Others* : 10,111 million yen

○ Average Order Value : 7,501 yen (+1.2%,YoY)

○ Average Retail Price : 3,490 yen (+1.4%,YoY)

*1 From the 3rd quarter of the fiscal year ended March 2021, GMV for ZOZO Option stores at PayPay Mall are recorded.

ZOZO Option: Option contracts which enables fashion category stores outside of ZOZOTOWN PayPay Mall, to participate special events produced by ZOZO and enjoy merits such as sales support

*2 From the fiscal year ending March 2022, we are disclosing the GMV and net sales in new business segmentation. For detail, please refer “Change of business segments” in P.34.

FY2021 1Q HIGHLIGHTS

Profitability

- Operating profit margin* (to the total gross merchandise value) : 11.8% (10.9% for FY2020 1Q)
 - Factors improving profitability : Improvement of gross profit margin due to the growth of advertisement business etc., a decline in logistics-related expenses ratio from improvement of operation efficiency improvement in logistics bases and a decline in payment collection commission due to the change of the vendor.
 - Factors worsening profitability : An increase in advertising expenses from an increase of user attraction measures such as TV commercials and ZOZOGLASS distribution

*Operating profit margin is calculated by operating profit divided by the gross merchandise value (excluding other GMV)

Topic

- The first adoption of a new delivery method “EAZY” by Yamato Transports, in Japan. Decrease risks of personal information leakage from package drop service and meet diversified needs of ZOZOTOWN users (May 2021)
- “Salvatore Ferragamo” opened its shop in ZOZOVILLA (May 2021)
- Pre-order of the face color measurement tool “ZOZOGLASS” exceeded a million. The number of measured users reached 800 thousand in 3 months (June 2021)
- “DIOR” opened its shop in ZOZOCOSME on June 28, with lineups of 272 marketable items of makeup, skin care and fragrance. 14 foundation related items are supported by the ZOZOGLASS (June 2021)
- “ZOZOSALE” started from June 18 and TV commercial of Ms. Tsubasa Honda started on the same day (June 2021)
- The grand opening of “CHANEL” in ZOZOCOSME. 100 years anniversary of “CHANEL N°5” collections were available for a limited time only (July 2021)

BUSINESS RESULTS

FY2021 1Q ZOZO Inc.
CONSOLIDATED BUSINESS RESULTS



OVERVIEW OF THE FY2021 1Q

(million¥)

	FY2020 1Q	FY2021 1Q	YoY	Target	Progress Rate(%)
Gross Merchandise Value	95,330	116,812	22.5%	472,800	24.7%
Gross Merchandise Value (excluding other GMV)	95,330	106,700	11.9%	450,400	23.7%
Net sales	33,674	38,866	15.4%	162,600	23.9%
Gross profit	32,283	36,924	14.4%	-	-
(%Gross Merchandise Value)	33.9%	34.6%	0.7%	-	-
SG&A	21,860	24,333	11.3%	-	-
(%Gross Merchandise Value)	22.9%	22.8%	-0.1%	-	-
Operating profit	10,423	12,591	20.8%	47,800	26.3%
(%Gross Merchandise Value)	10.9%	11.8%	0.9%	10.6%	-
Ordinary profit	10,473	12,534	19.7%	47,800	26.2%
Profit attributable to owners of parent	7,321	8,731	19.3%	33,300	26.2%

* %Gross Merchandise Value are represented in percentages after division by gross merchandise value (excluding other GMV)

* From the fiscal year ending March 2022, we are disclosing the GMV and net sales in new business segmentation. For detail, please refer "Change of business segments" in P.34.

* Effective from the fiscal year ending March 2022, we have adopted the new accounting standards for revenue recognition.

Until the fiscal year ended March 2021, points-related expenses, which had been recorded in SG&A expenses, were reduced from sales in the respective businesses, and the results are disclosed as net sales.

OVERVIEW OF EACH QUARTER

(million¥)

	FY2020				FY2021
	1Q	2Q	3Q	4Q	1Q
Gross Merchandise Value	95,330	90,301	118,611	115,194	116,812
Gross Merchandise Value (excluding other GMV)	95,330	90,195	115,247	106,999	106,700
YoY (%)	19.5%	13.0%	22.2%	17.3%	11.9%
Net sales	33,674	32,818	41,987	38,922	38,866
SG&A	21,860	21,571	25,742	26,714	24,333
YoY (%)	18.3%	4.3%	1.4%	25.5%	11.3%
(%Gross Merchandise Value)	22.9%	23.9%	22.3%	25.0%	22.8%
Operating profit	10,423	9,482	13,880	10,358	12,591
YoY (%)	33.9%	73.4%	126.4%	21.8%	20.8%
(%Gross Merchandise Value)	10.9%	10.5%	12.0%	9.7%	11.8%

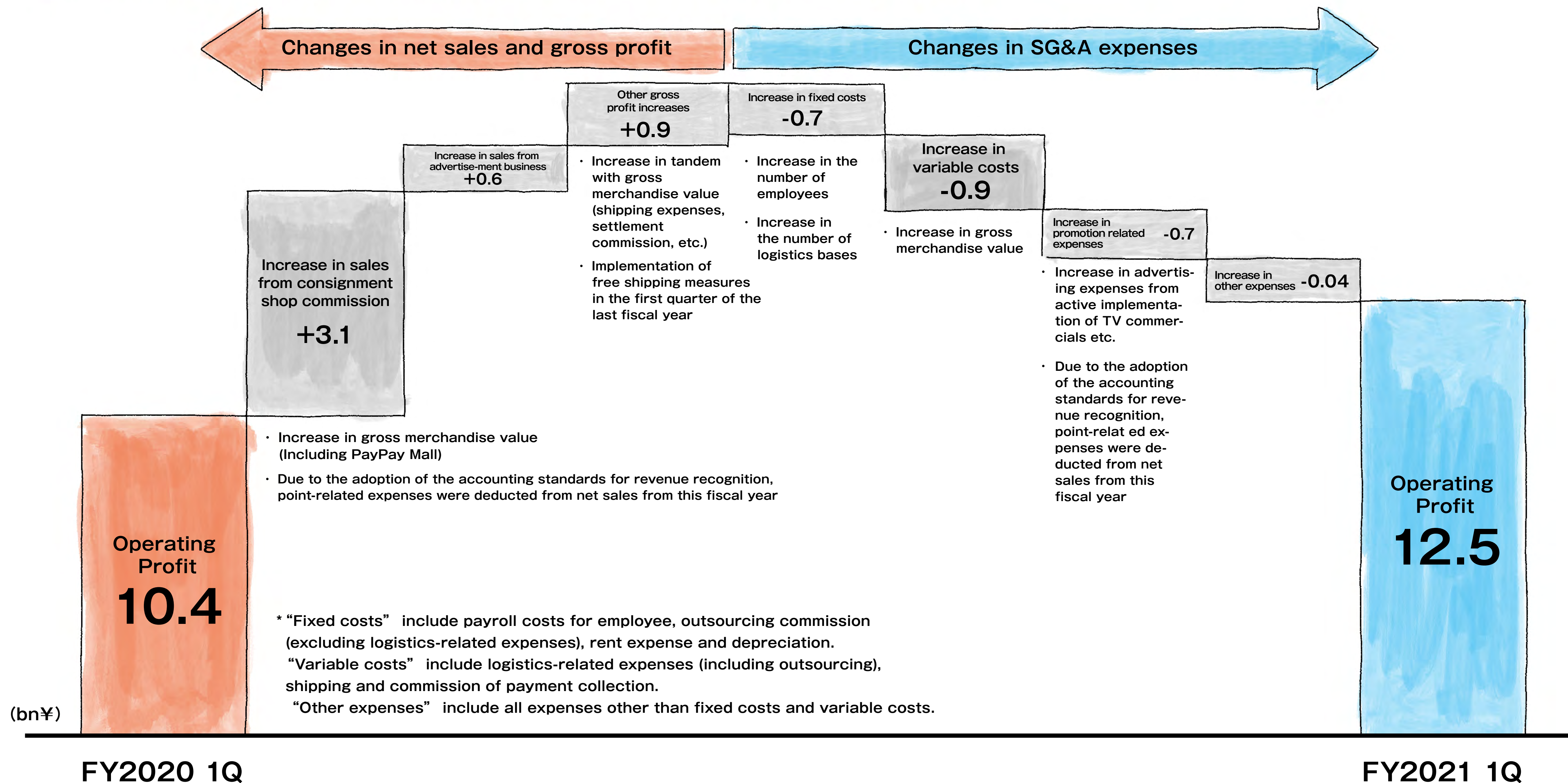
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INCREASE-DECREASE ANALYSIS OF OPERATING PROFIT (YOY COMPARISON)



(bn¥)

FY2020 1Q

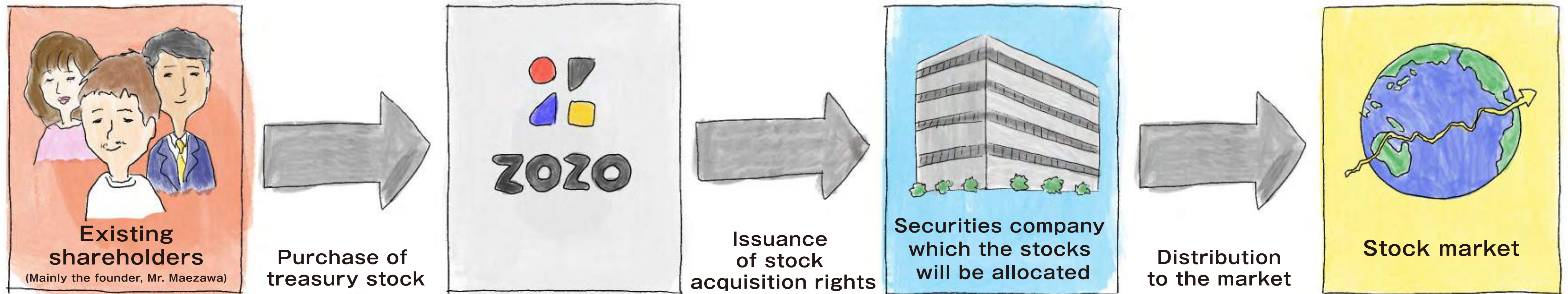
FY2021 1Q

CONSOLIDATED BALANCE SHEET

(million¥)

	FY2020 (as of March 31, 2021)	FY2021 1Q (as of June 30, 2021)		FY2020 (as of March 31, 2021)	FY2021 1Q (as of June 30, 2021)
Current assets	99,796	60,877	Current liabilities	65,180	56,207
Cash and deposits	61,648	27,034	Short-term borrowing	20,000	20,000
Merchandise and finished products	1,792	2,223	Noncurrent liabilities	4,968	5,126
Noncurrent assets	25,860	24,848	Total liabilities	70,149	61,333
Tangible assets	12,019	12,010	Shareholders' equity	55,651	24,445
Intangible assets	2,915	2,790	Treasury stock	-24,146	-56,143
Investments and other assets	10,925	10,048	Total net assets	55,507	24,392
Total assets	125,656	85,726	Total liabilities and net assets	125,656	85,726

OUTLINE OF INITIATIVES TO COMPLY WITH THE NEW TSE MARKET SEGMENTS (PRIME MARKET)



Date of acquisition: May 25, 2021
 Total number of shares acquired: 8,544,000 shares
 Ratio to the number of shares issued: Approx. 2.7%
 Method of acquisition: ToSTNeT-3

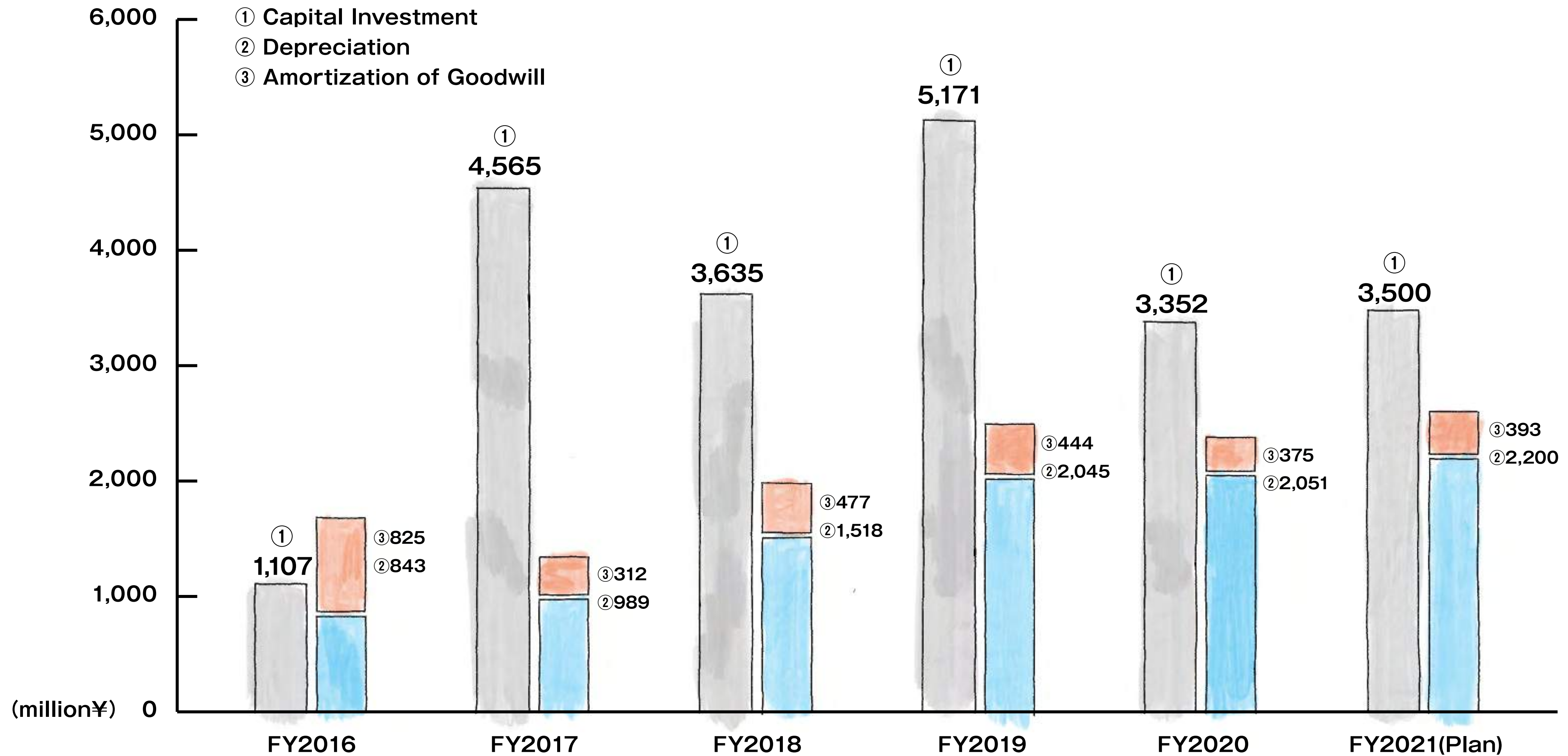
Date of resolution to determine conditions: May 27, 2021
 Total number of issuable shares: 6,780,000 shares
 Ratio to the number of shares issued: Approx. 2.2%
 Date of Allotment: June 15, 2021
 Exercise period of stock acquisition rights:
 June 16 2021 to June 15, 2023

We are considering to move to the new market segments (Prime Market) of the Tokyo Stock Exchange that is scheduled to open in April 2022.

We are implementing the above measures in order to meet one of the requirements of the Prime Market; the ratio of tradable shares must be at least 35%.

When the distribution to the market is completed, the ratio of tradable shares is expected to exceed 35%.

CAPITAL INVESTMENT



CASH FLOWS

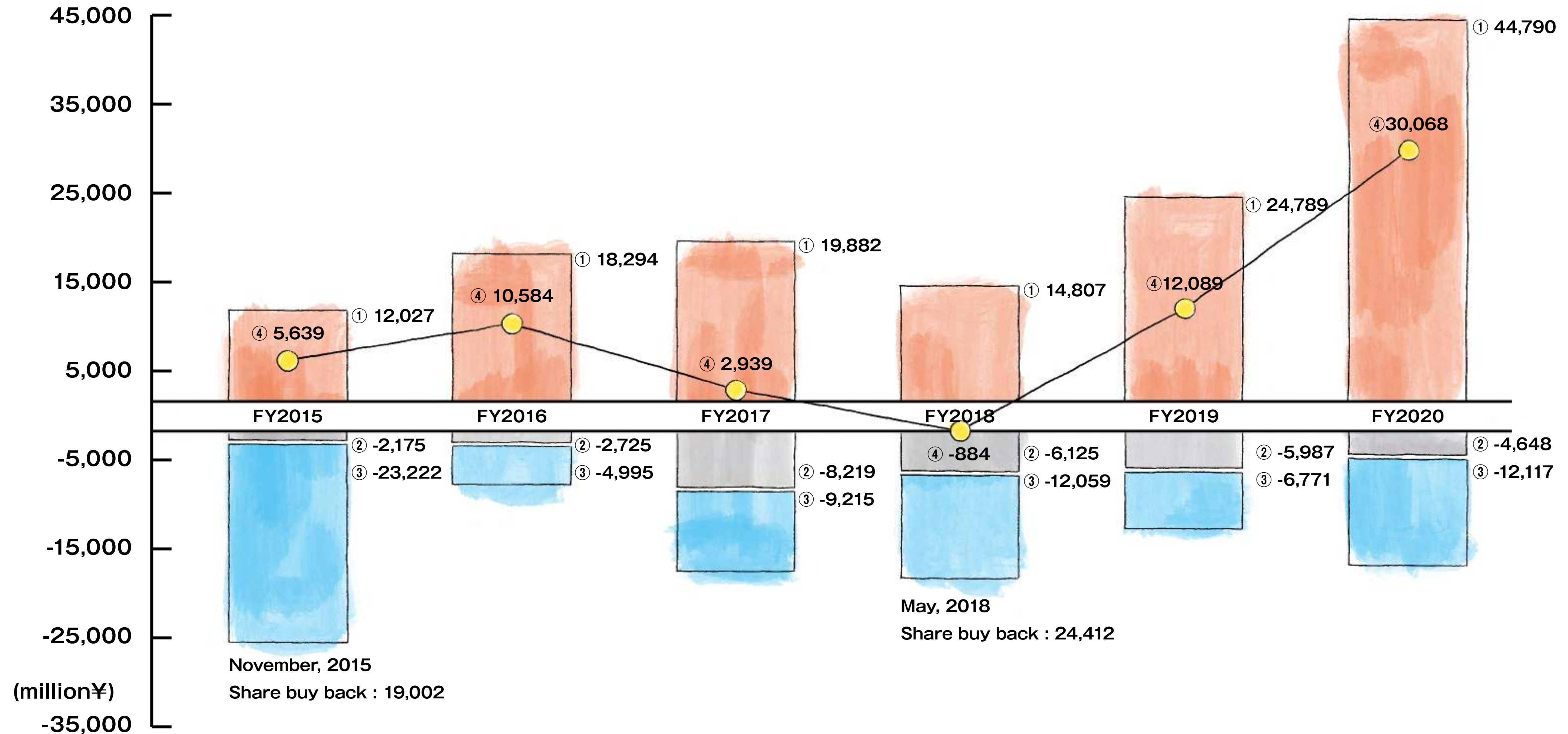
① Cash flows from operating activities

② Cash flows from investing activities

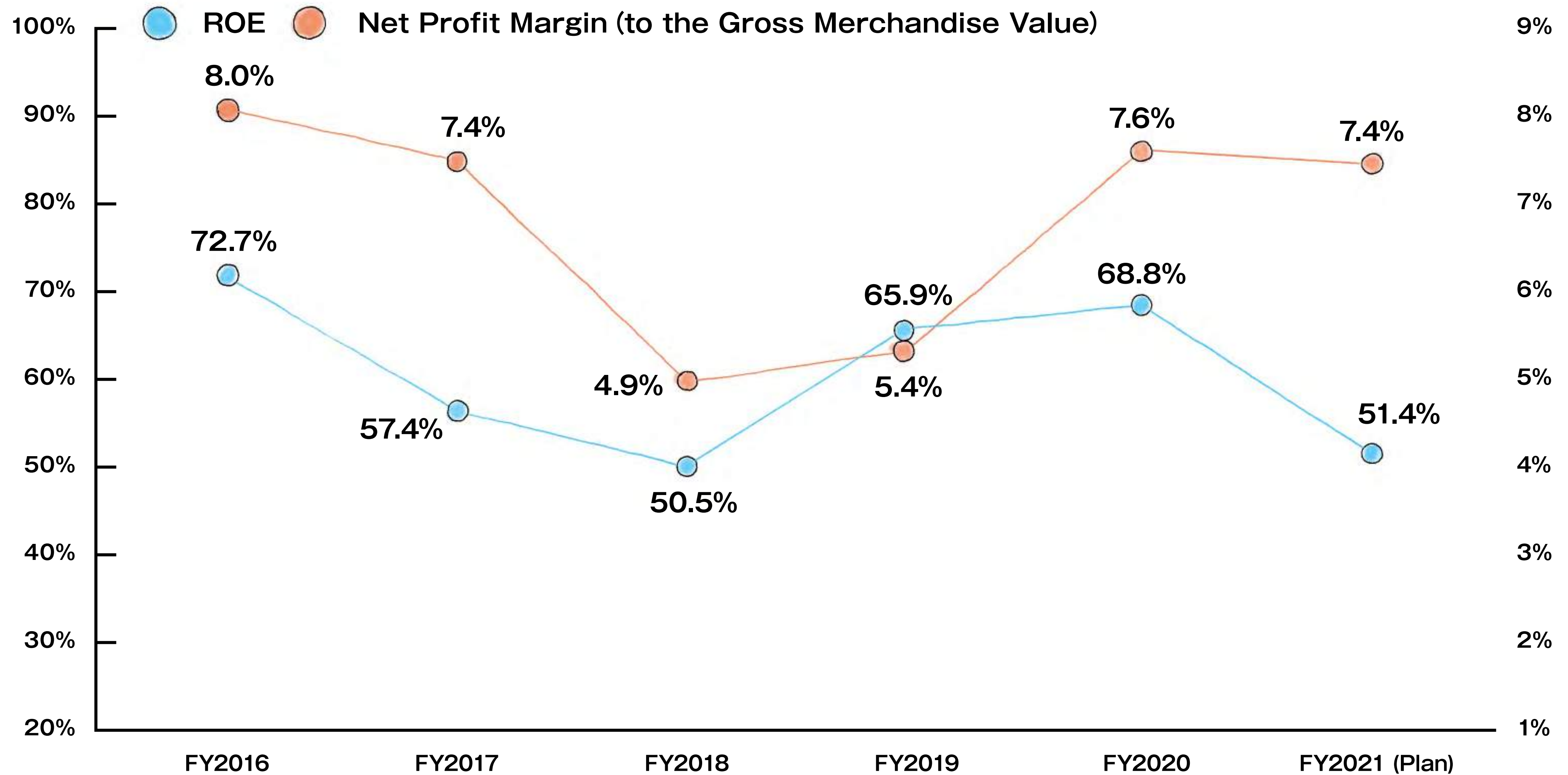
③ Cash flows from financing activities

④ Substantial free cash flows

① + ② - Expenditure from dividends

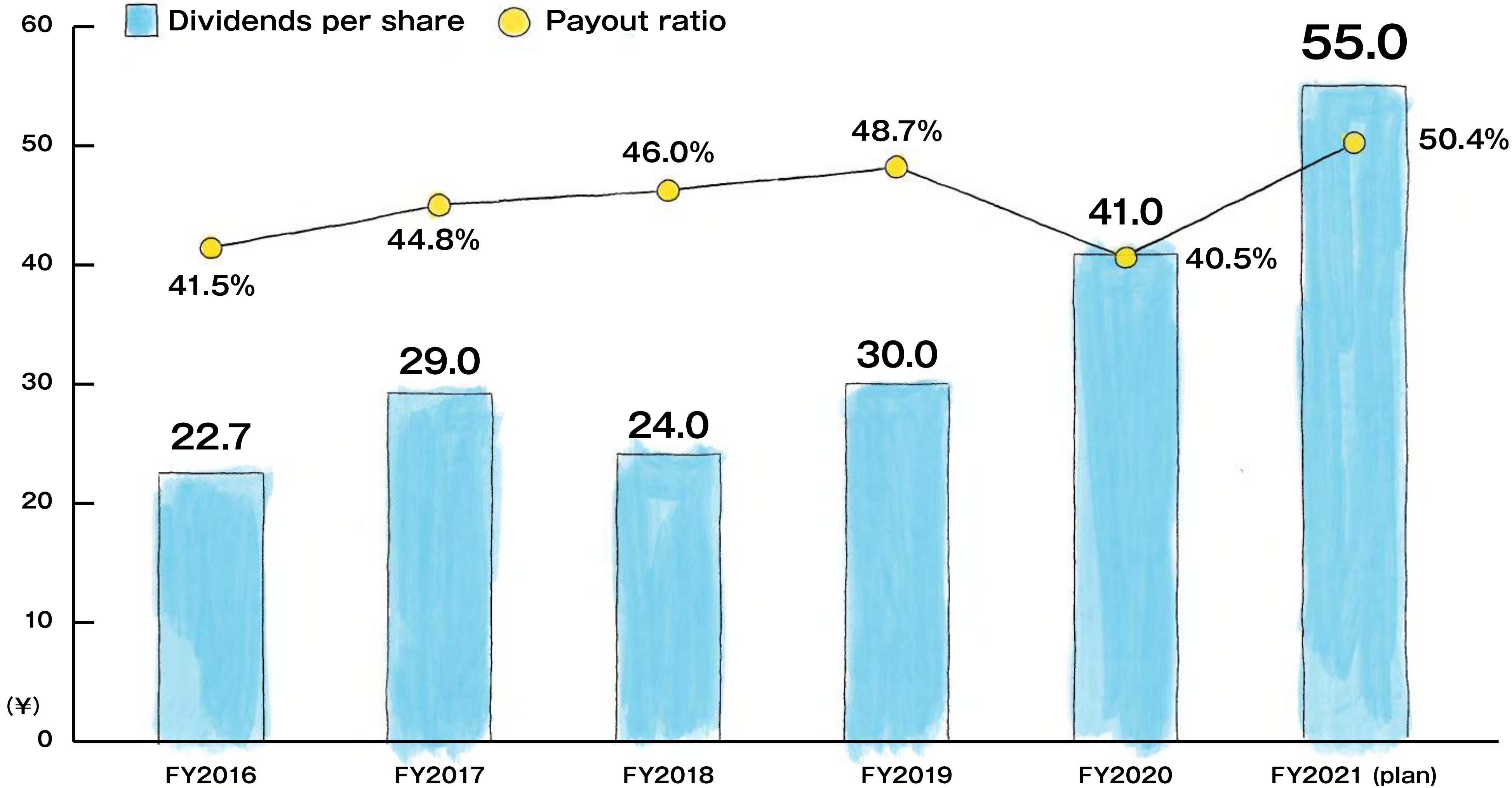


ROE AND NET PROFIT MARGIN



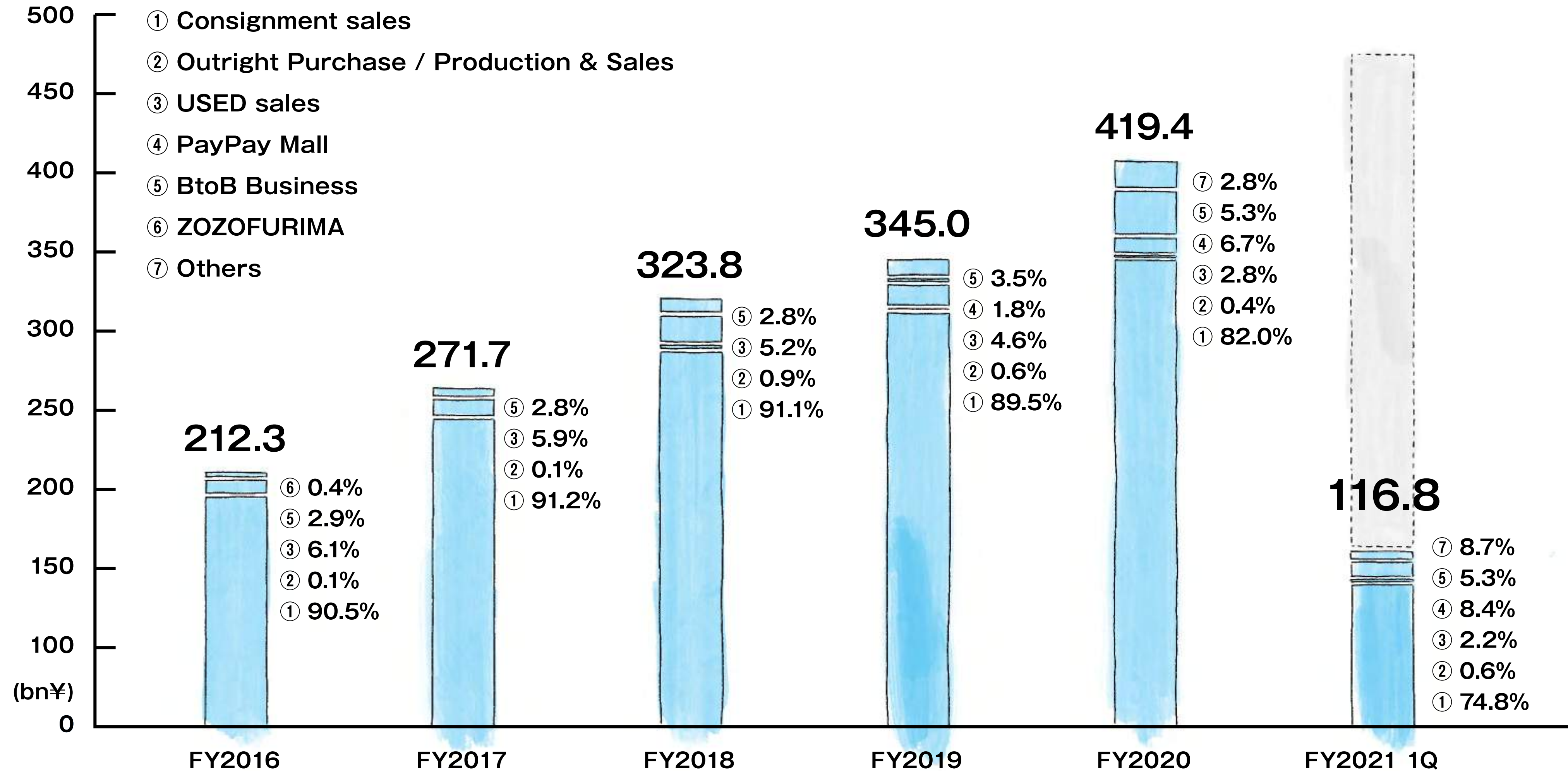
* Net Profit margin are calculated by net profit divided by gross merchandise value (excluding other GMV)

DIVIDENDS PER SHARE AND PAYOUT RATIO



GROSS MERCHANDISE VALUE

Gross merchandise value of new shops opened in FY2021 1Q
 ZOZOTOWN Business : ¥0.6 billion
 (accounts for 0.7% of the gross merchandise value)

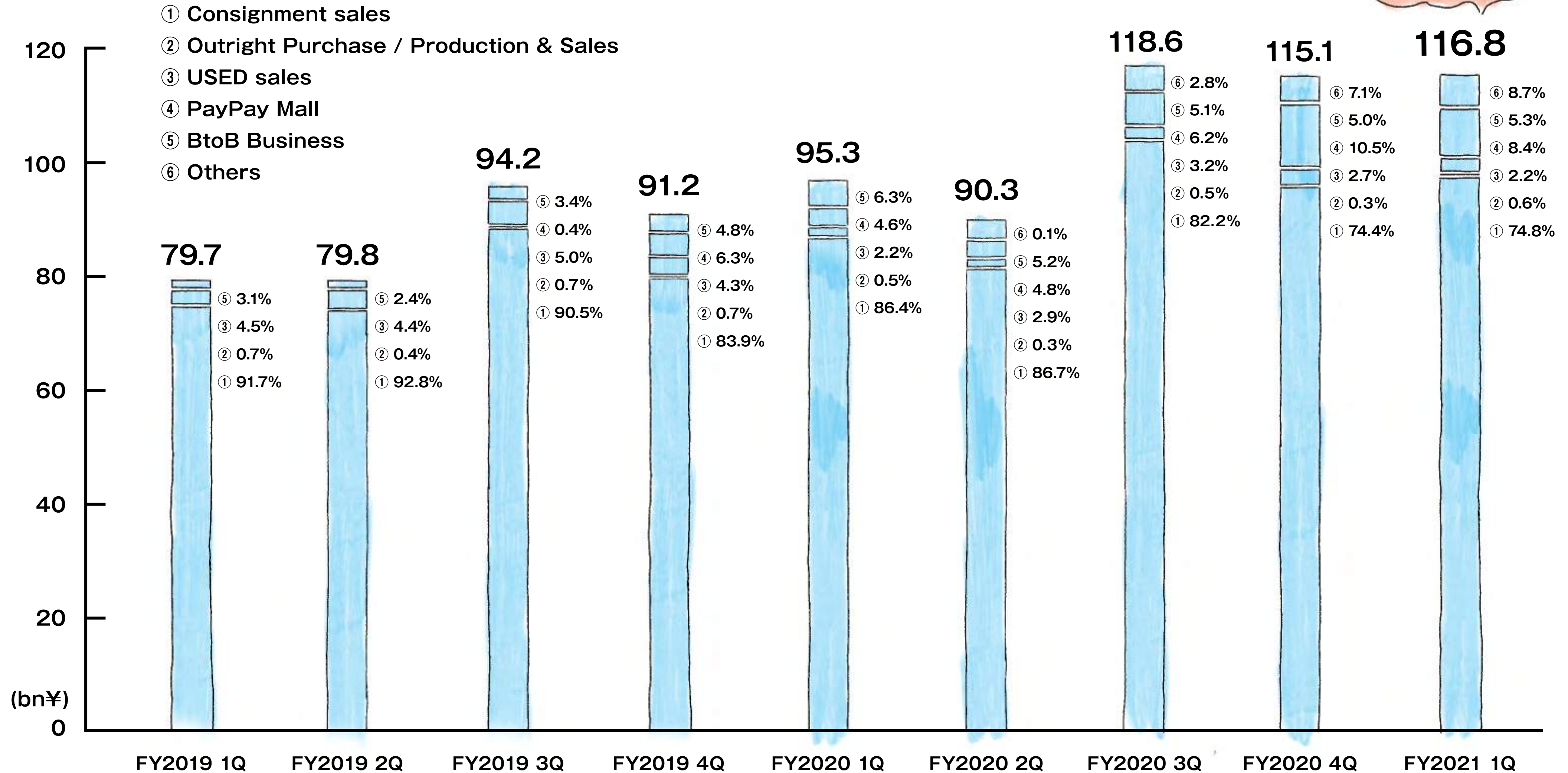


* ZOZO FURIMA Business ended on June 30, 2017.

* From the fiscal year ending March 2022, we are disclosing the GMV and net sales in new business segmentation. For detail, please refer "Change of business segments" in P.34. Figures in above are after the change.

GROSS MERCHANDISE VALUE(QUARTERLY)

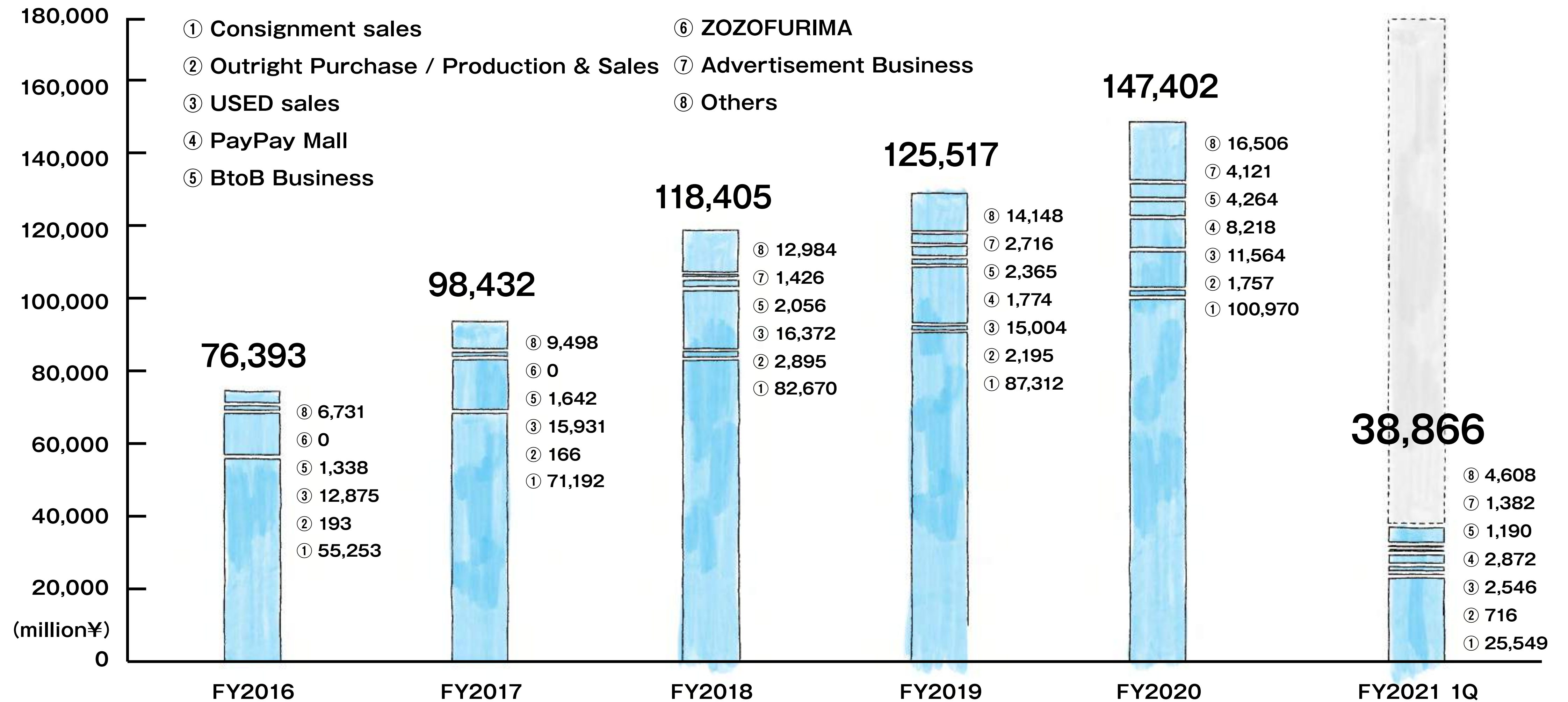
YoY*
+11.9%



* YoY are calculated with GMV excluding "⑥ Others".

* From the fiscal year ending March 2022, we are disclosing the GMV and net sales in new business segmentation. For detail, please refer "Change of business segments" in P.34. Figures in above are after the change.

NET SALES

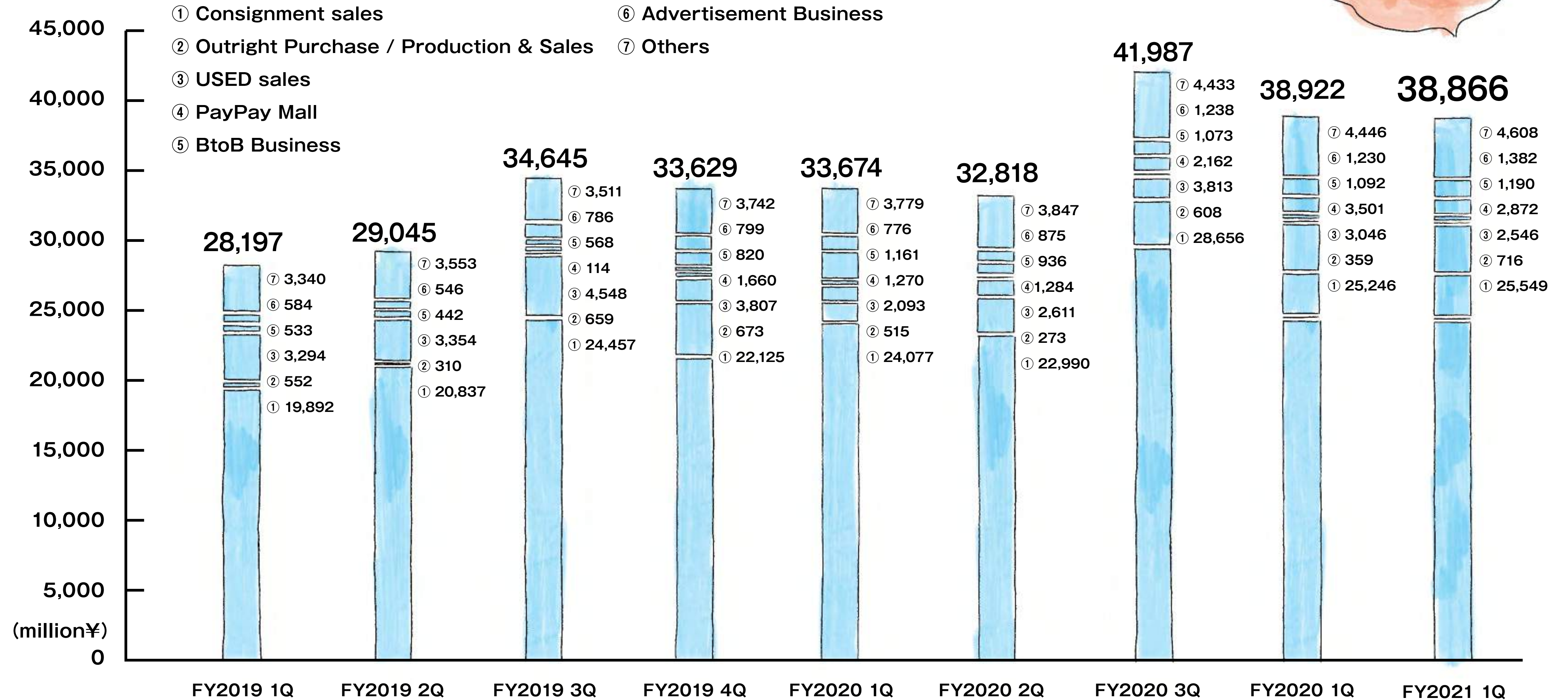


* ZOZO FURIMA Business ended on June 30, 2017.

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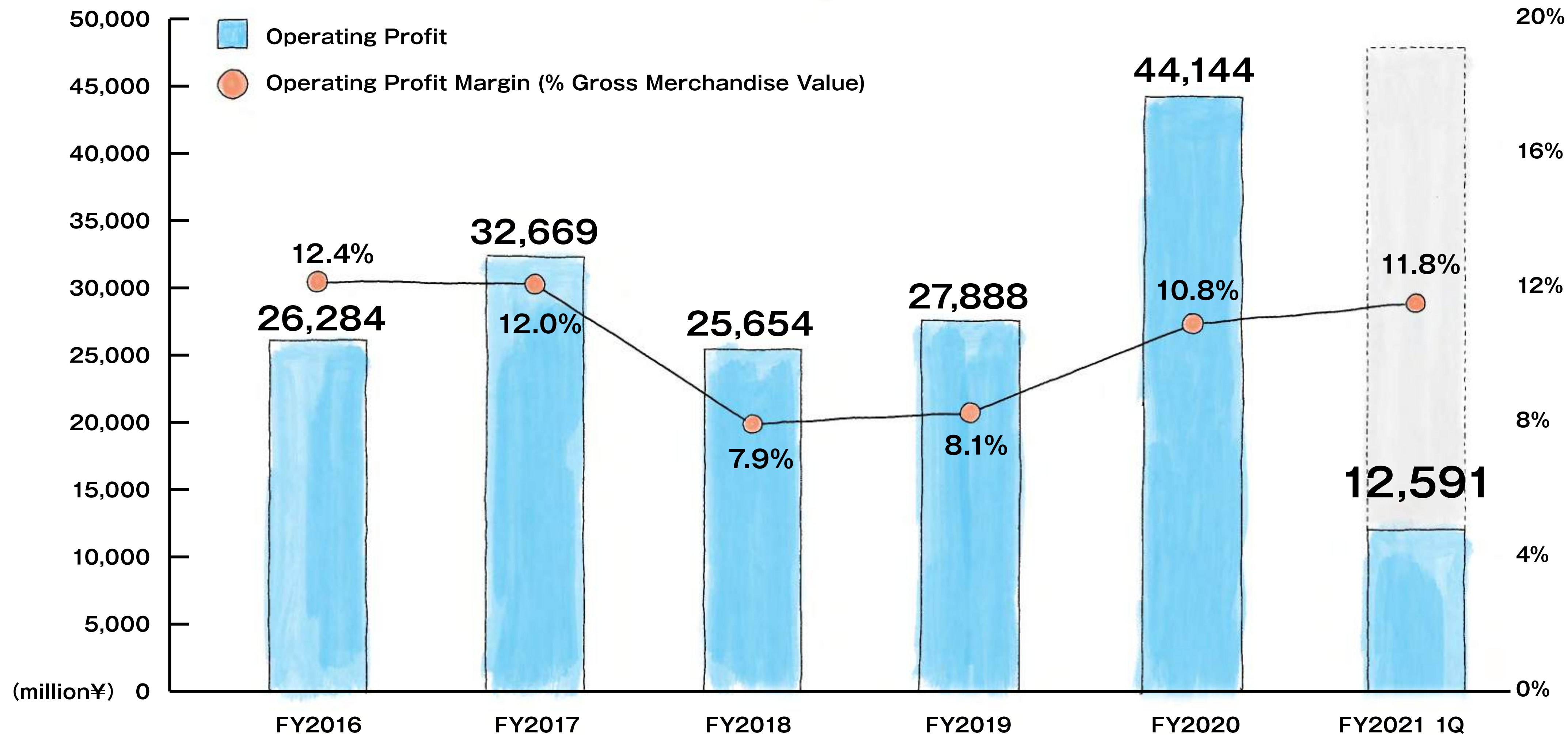
NET SALES(QUARTERLY)

YoY
+15.4%



* Effective from the fiscal year ending March 2022, we have adopted the new accounting standards for revenue recognition. Until the fiscal year ended March 2021, points-related expenses, which had been recorded in SG&A expenses, were reduced from sales in the respective businesses, and the results are disclosed as net sales.

OPERATING PROFIT AND OPERATING PROFIT MARGIN



* Operating profit margins are calculated by operating profit divided by gross merchandise value (excluding other GMV)

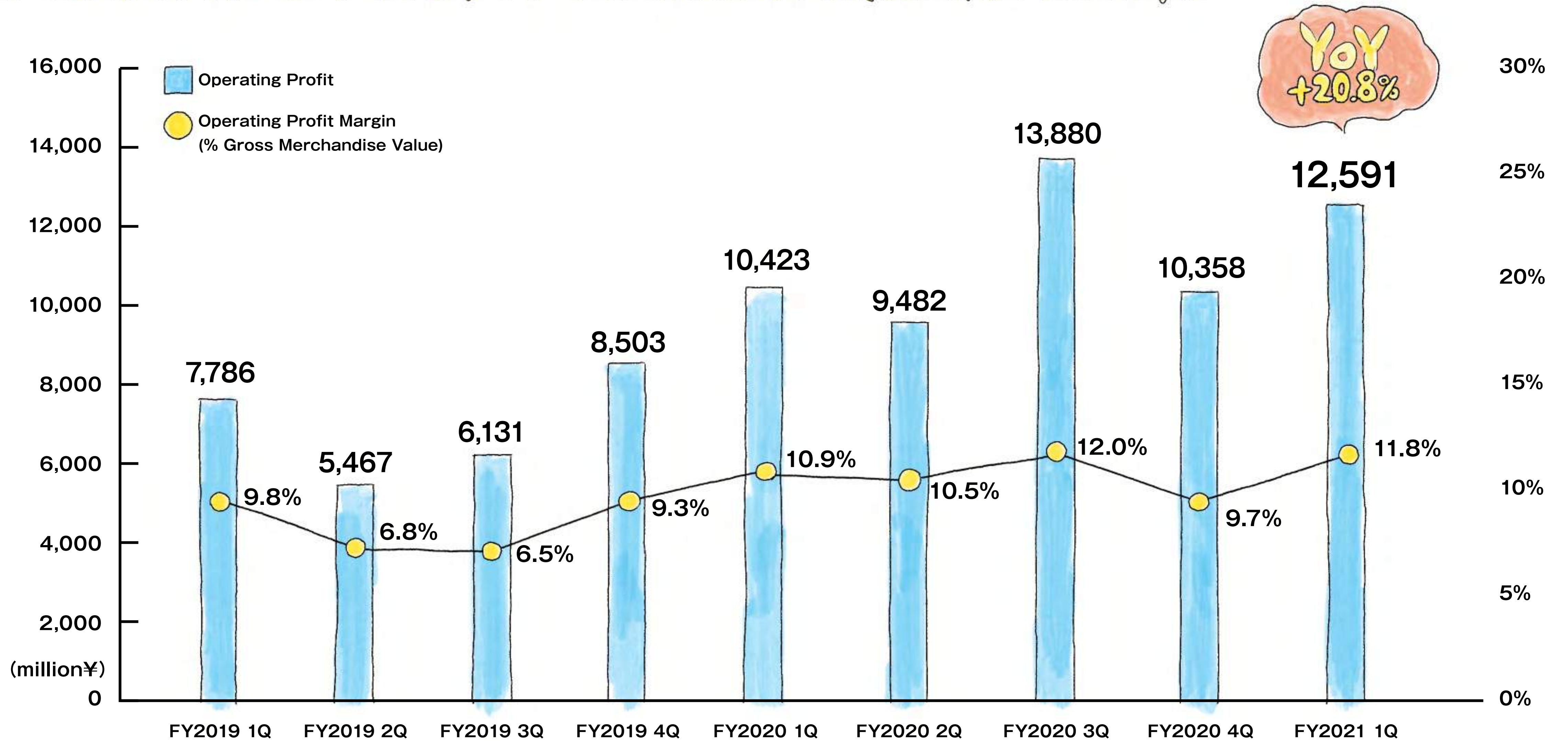
SELLING, GENERAL AND ADMINISTRATIVE(SG&A) EXPENSES

(million¥)

	FY2020 1Q		FY2021 1Q		YOY	Increase decrease factors
	Amount	%Gross Merchandise Value	Amount	%Gross Merchandise Value	%Gross Merchandise Value	
Payroll and staff costs(*)	6,465	6.8%	6,883	6.5%	-0.3%	
Payroll costs for employee	2,409	2.5%	2,831	2.7%	0.2%	Transition of the number of employees on consolidated basis: FY2020 1Q 1,209 → FY2021 1Q 1,331
Logistics-Related Expenses (Including Outsourcing)	4,056	4.3%	4,051	3.8%	-0.5%	Last fiscal year: confusion from large volume of arrival of goods due to COVID-19 Current fiscal year: efficient operation without any major confusion
Outsourcing Commission (Excluding Logistics-Related Expenses)	1,197	1.3%	1,429	1.3%	0.0%	
Shipping	6,655	7.0%	7,597	7.1%	0.1%	Same-day delivery resumed in the current fiscal year, which was paused in the last fiscal year
Commission of Payment collection	2,561	2.7%	2,580	2.4%	-0.3%	Decrease in expenses from the change of vendor
Promotion related expenses	1,075	1.1%	1,796	1.7%	0.6%	
Advertising	619	0.7%	1,796	1.7%	1.0%	Deployed active user attraction measures such as TV commercials Distribution of ZOZOGLASS free-of-charge
Reward points related expenses	455	0.5%	-	-	-	Deduction from net sales instead of recording to the SG&A expense, due to the adoption of the accounting standards for revenue recognition
Rent expense	1,232	1.3%	1,431	1.3%	0.0%	
Depreciation	553	0.6%	454	0.4%	-0.2%	Undepreciated expenses of the old office were recorded as extraordinary loss in the 4th quarter of the last fiscal year
Amortization of goodwill	81	0.1%	101	0.1%	0.0%	
Stock Compensation Expenses	0	0.0%	13	0.0%	0.0%	
Others	2,035	2.1%	2,043	1.9%	-0.2%	Decrease in expenses due to the change of packaging materials (cardboard for delivery)
Total SG&A	21,860	22.9%	24,333	22.8%	-0.1%	

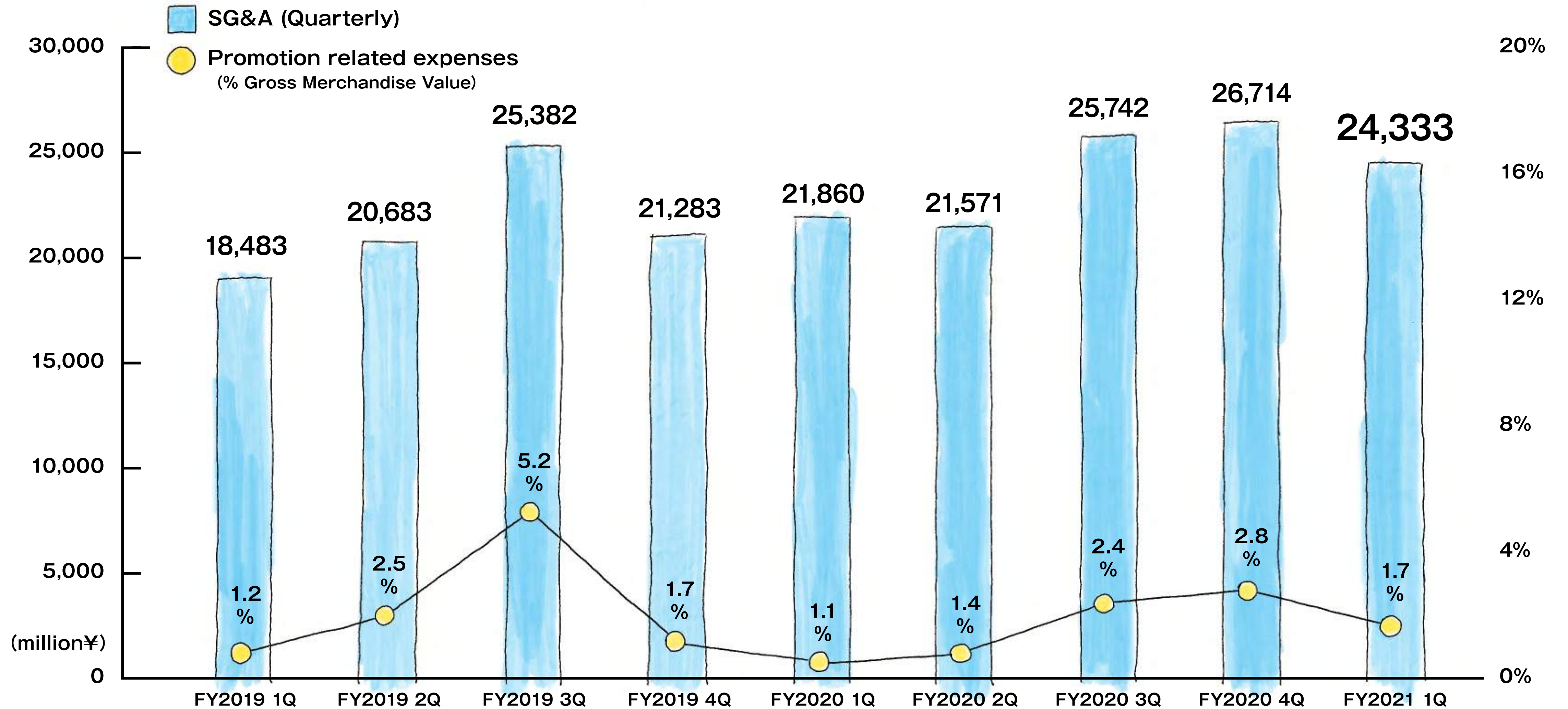
* Payroll includes directors' remuneration, employee salaries, bonus, legal welfare expenses, welfare expenses, retirement benefits cost, provision for employee bonus, expenses of company pension premium, subcontracting payroll, a portion of expenses at logistics centers operation. "Employee" includes directors and employees, "Logistics-Related Expenses" includes part-timers, dispatched workers(subcontracting payroll) and substantial personnel expenses within outsourcing commission of staff working for logistics operations.
* Numbers of % Gross Merchandise Value are calculated by each expense divided by gross merchandise value (excluding other GMV).

OPERATING PROFIT AND OPERATING PROFIT MARGIN (QUARTERLY)



* Operating profit margins are calculated by operating profit divided by gross merchandise value (excluding other GMV)

SELLING, GENERAL AND ADMINISTRATIVE (SG&A) EXPENSES (QUARTERLY)



* Promotion related expenses ratios are calculated by related items divided by gross merchandise value (excluding other GMV).

* Effective from the fiscal year ending March 2022, we have adopted the new accounting standards for revenue recognition. Until the fiscal year ended March 2021, points-related expenses, which had been recorded in SG&A expenses, were reduced from sales in the respective businesses, and the results are disclosed as net sales.

OVERVIEW OF SG&A BY EACH QUARTER

(million¥)

	FY2020								FY2021	
	1Q		2Q		3Q		4Q		1Q	
	Amount	%Gross Merchandise Value	Amount	%Gross Merchandise Value	Amount	%Gross Merchandise Value	Amount	%Gross Merchandise Value	Amount	%Gross Merchandise Value
Payroll and staff costs(*)	6,465	6.8%	6,294	7.0%	6,639	5.8%	7,844	7.3%	6,883	6.5%
Payroll costs for employee	2,409	2.5%	2,484	2.8%	2,497	2.2%	3,666	3.4%	2,831	2.7%
Logistics-Related Expenses (Including Outsourcing)	4,056	4.3%	3,809	4.2%	4,141	3.6%	4,177	3.9%	4,051	3.8%
Outsourcing Commission (Excluding Logistics-Related Expenses)	1,197	1.3%	1,149	1.3%	1,320	1.1%	1,418	1.3%	1,429	1.3%
Shipping	6,655	7.0%	6,542	7.3%	7,195	6.2%	7,185	6.7%	7,597	7.1%
Commission of Payment collection	2,561	2.7%	2,464	2.7%	3,078	2.7%	2,734	2.6%	2,580	2.4%
Promotion related expenses	1,075	1.1%	1,279	1.4%	2,779	2.4%	2,967	2.8%	1,796	1.7%
Advertising	619	0.7%	855	0.9%	2,230	1.9%	2,228	2.1%	1,796	1.7%
Reward points related expenses	455	0.5%	424	0.5%	548	0.5%	739	0.7%	-	-
Rent expense	1,232	1.3%	992	1.1%	1,515	1.3%	1,484	1.4%	1,431	1.3%
Depreciation	553	0.6%	450	0.5%	497	0.4%	548	0.5%	454	0.4%
Amortization of goodwill	81	0.1%	93	0.1%	99	0.1%	100	0.1%	101	0.1%
Stock Compensation Expenses	0	0.0%	17	0.0%	13	0.0%	15	0.0%	13	0.0%
Others	2,035	2.1%	2,285	2.5%	2,602	2.3%	2,414	2.3%	2,043	1.9%
Total SG&A	21,860	22.9%	21,571	23.9%	25,742	22.3%	26,714	25.0%	24,333	22.8%

* Payroll includes directors' remuneration, employee salaries, bonus, legal welfare expenses, welfare expenses, retirement benefits cost, provision for employee bonus, expenses of company pension premium, subcontracting payroll, a portion of expenses at logistics centers operation. "Employee" includes directors and employees, "Logistics-Related Expenses" includes part-timers, dispatched workers(subcontracting payroll) and substantial personnel expenses within outsourcing commission of staff working for logistics operations.

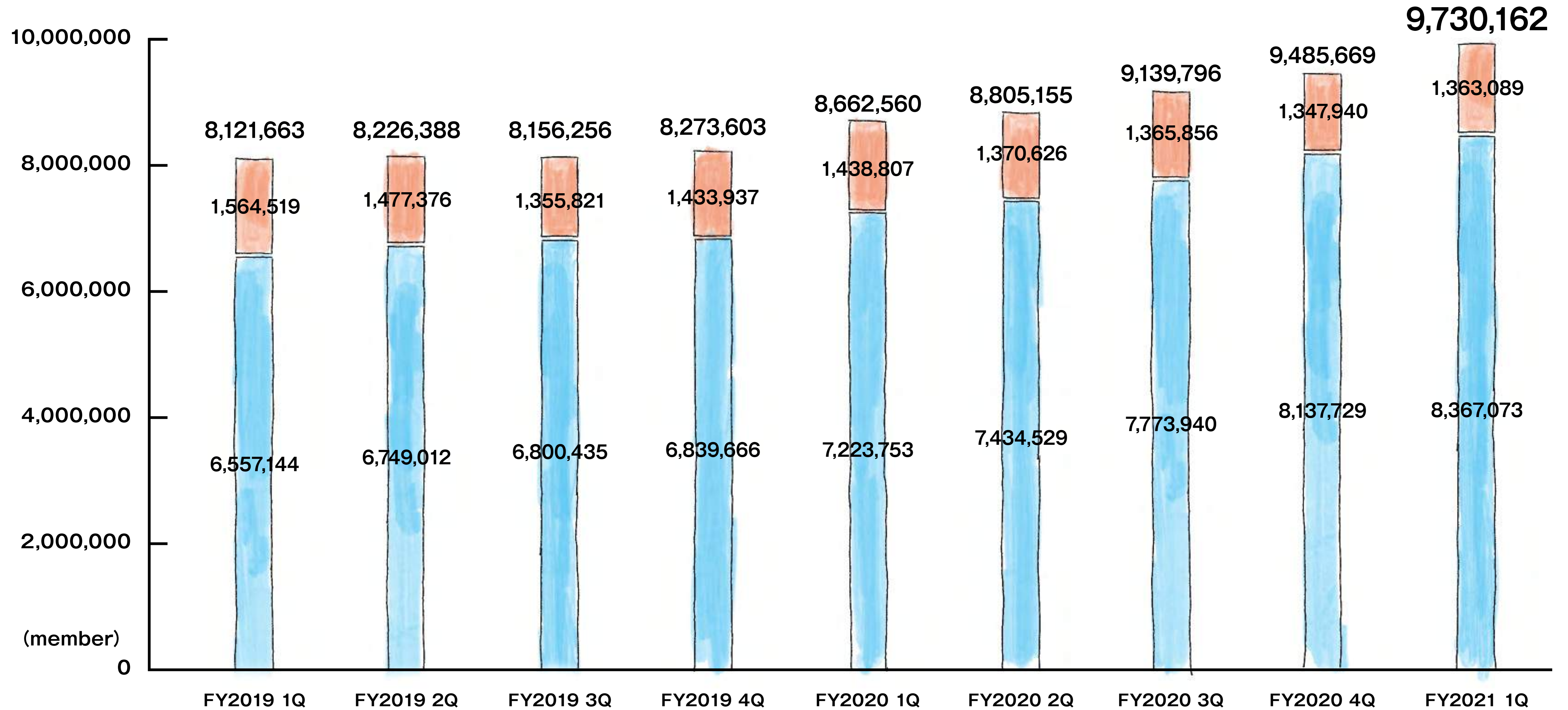
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NUMBER OF TOTAL BUYERS

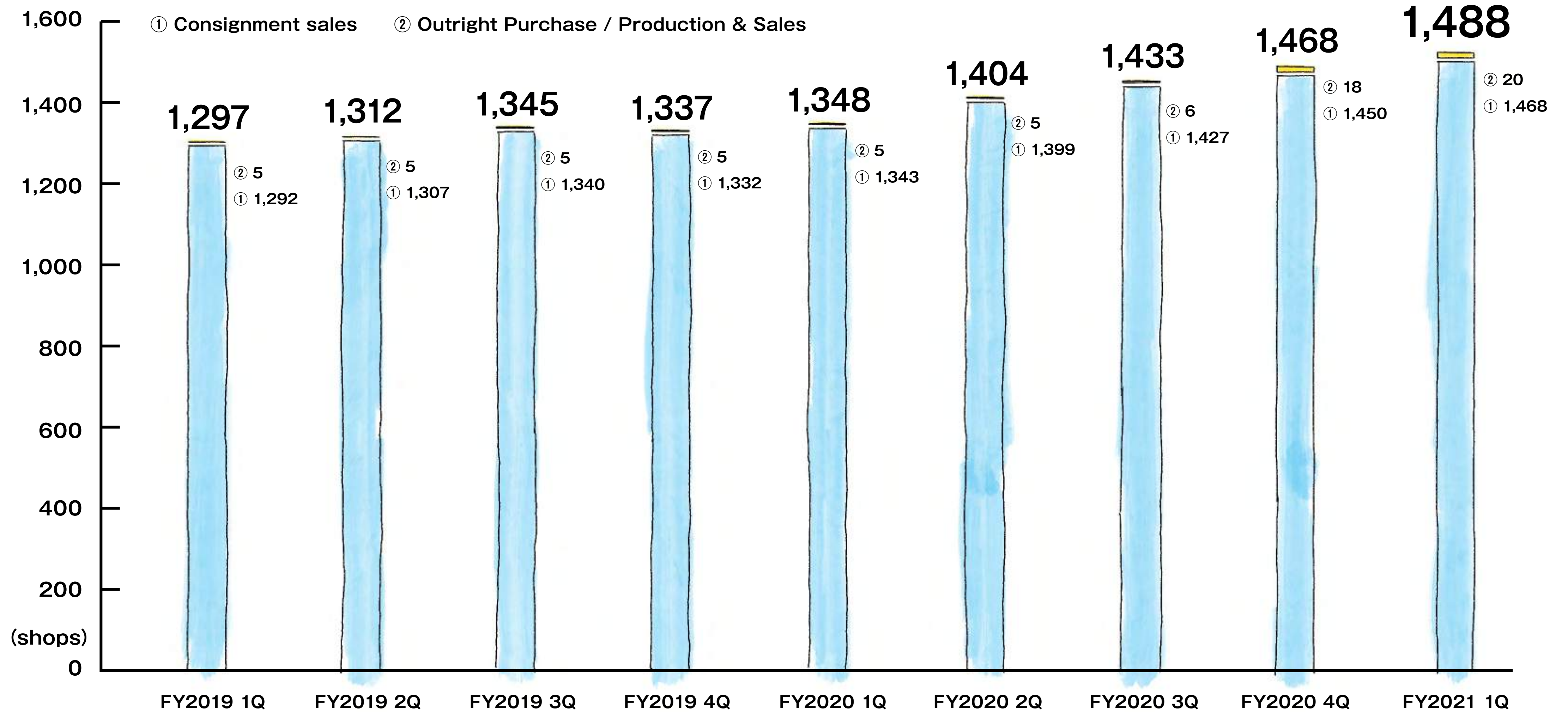
Number of total buyers = Active members and guest buyers who made at least one purchase within a year
 Guest buyers = Total number of guest purchases within a year
 Active members = Members who have made at least one purchase within a year



* Excluding the users only purchased the body measurement device "ZOSUIT" "ZOMAT" and "ZOGLASS"

* PayPay Mall is not included

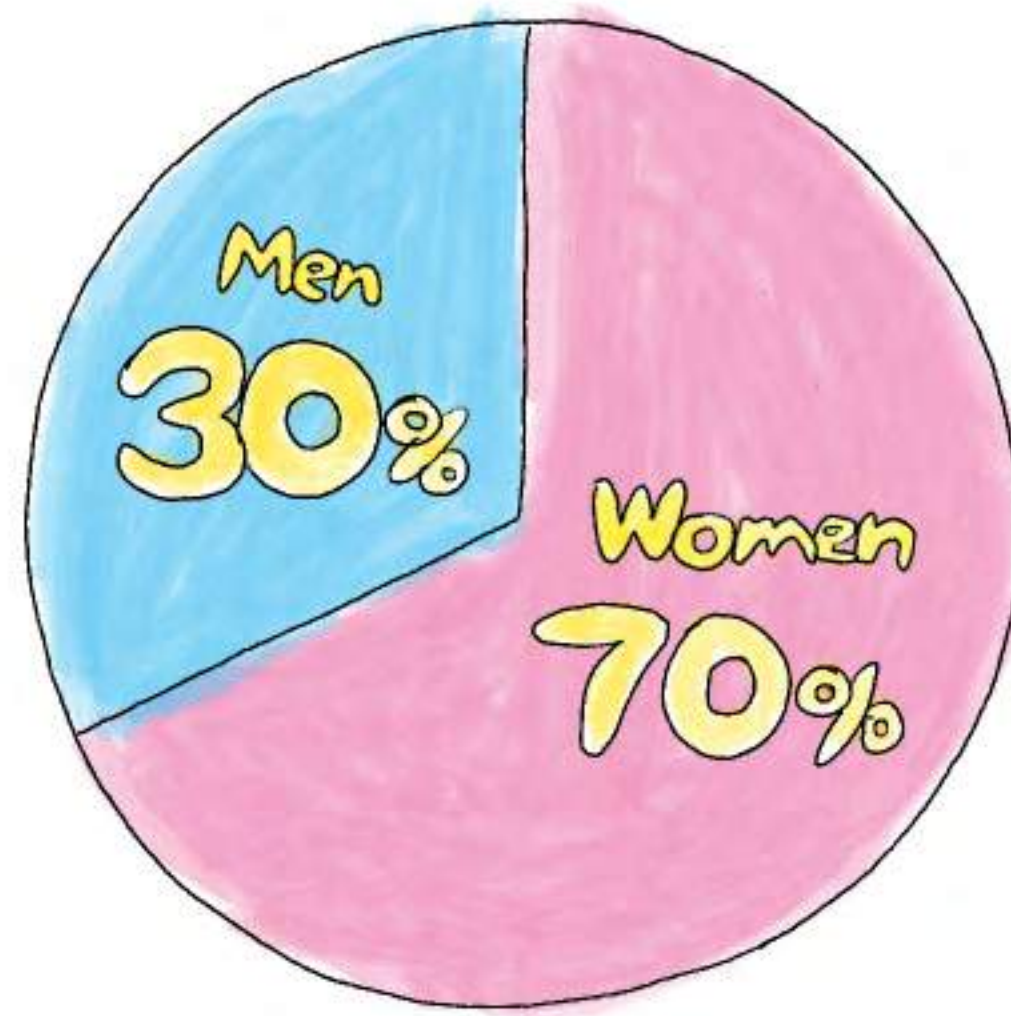
NUMBER OF SHOPS ON ZOZOTOWN



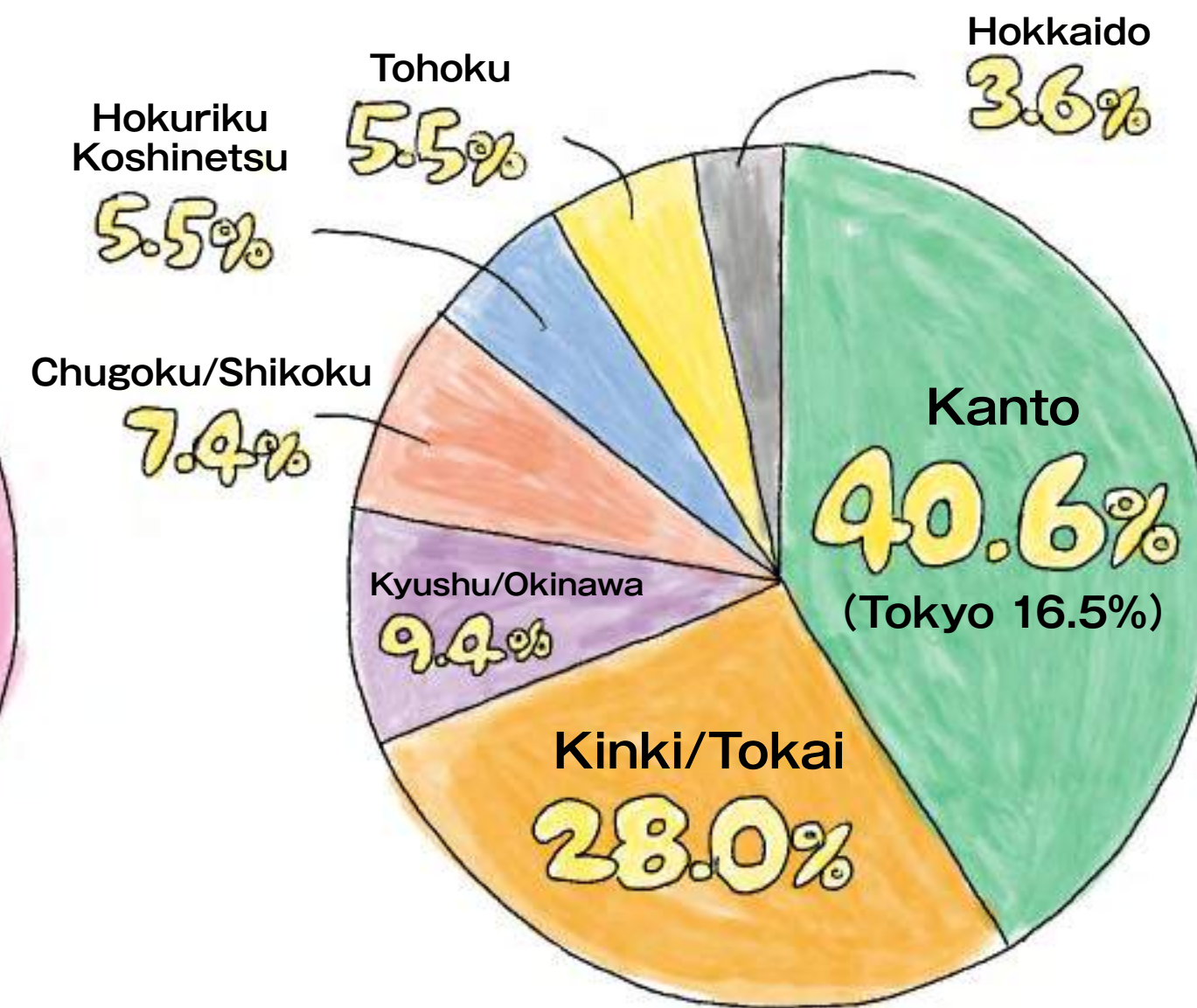
* Shops of the private brand "ZOZO" and "Multi-Size" are not included to the number of shops

ACTIVE MEMBER DISTRIBUTION

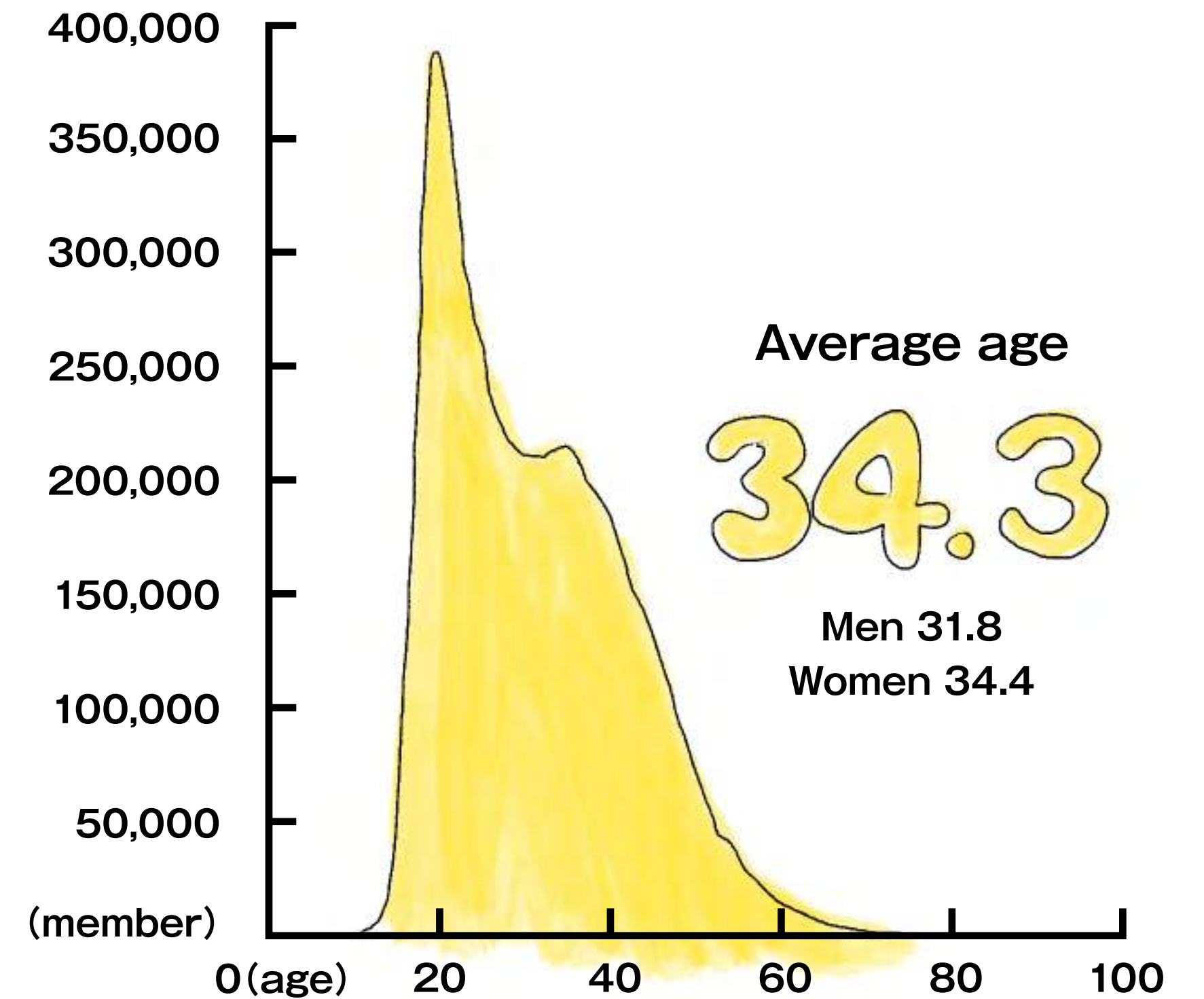
Gender ratio



Geographical distribution

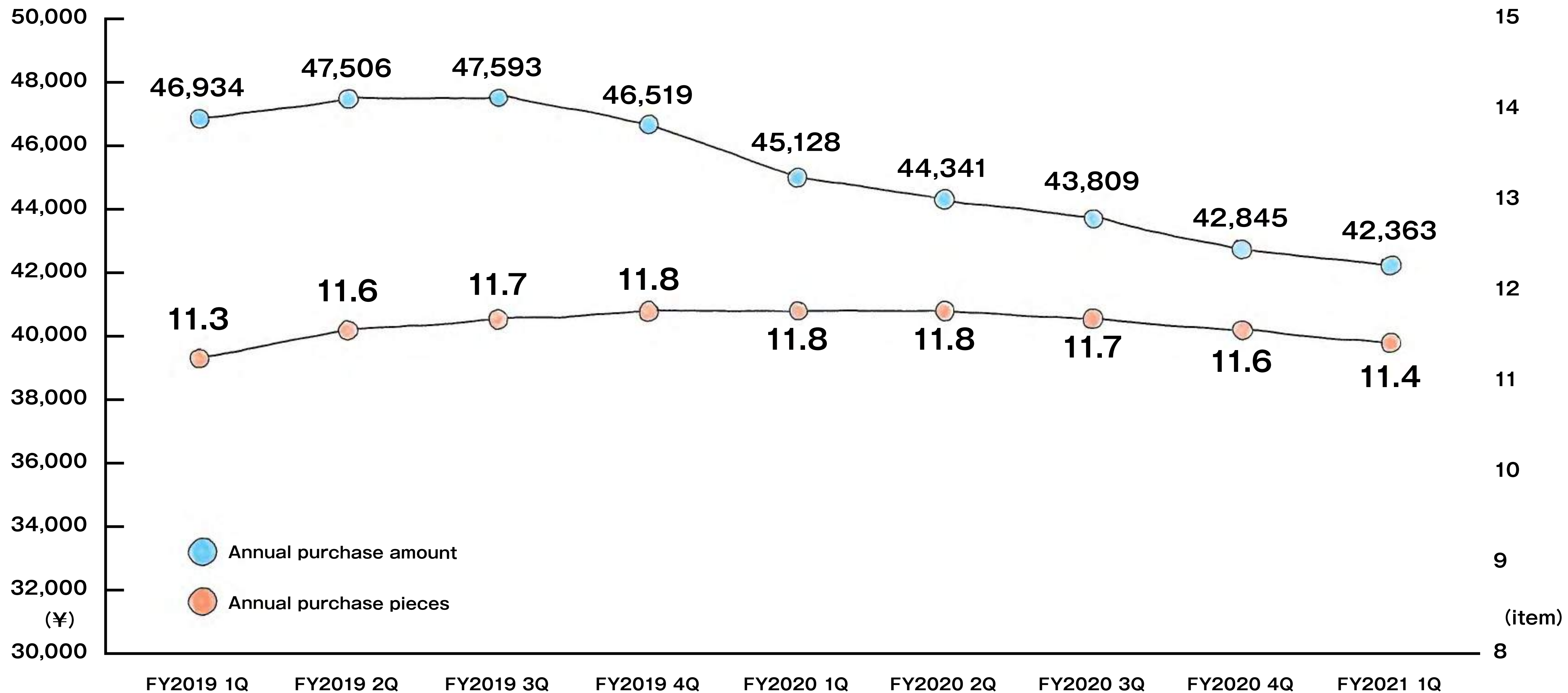


Age distribution



* PayPay Mall is not included

ANNUAL PURCHASE AMOUNT AND PIECES PER ACTIVE MEMBER

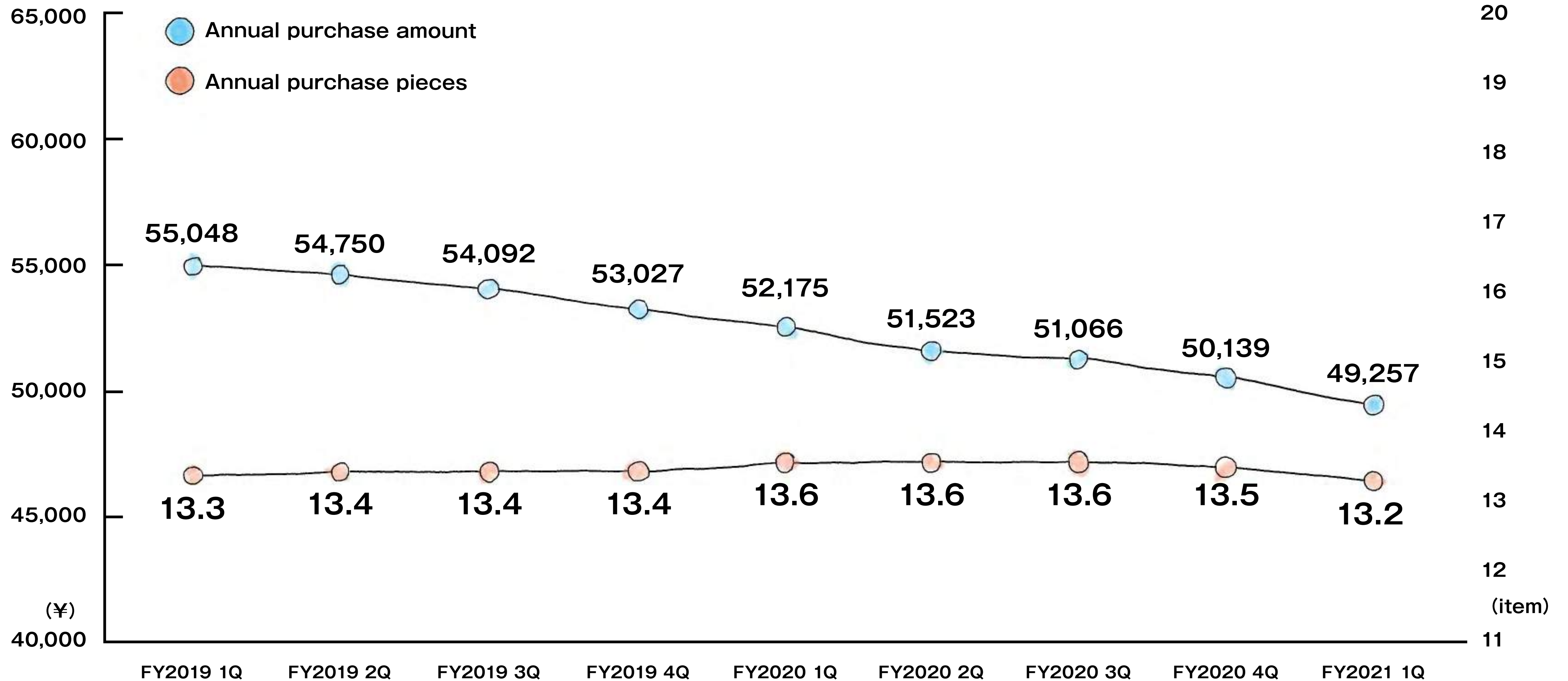


* Excluding the users only purchased the body measurement device “ZOZOSUIT” “ZOZOMAT” and “ZOZOGLASS”

* PayPay Mall is not included

ANNUAL PURCHASE AMOUNT AND PIECES PER EXISTING ACTIVE MEMBER

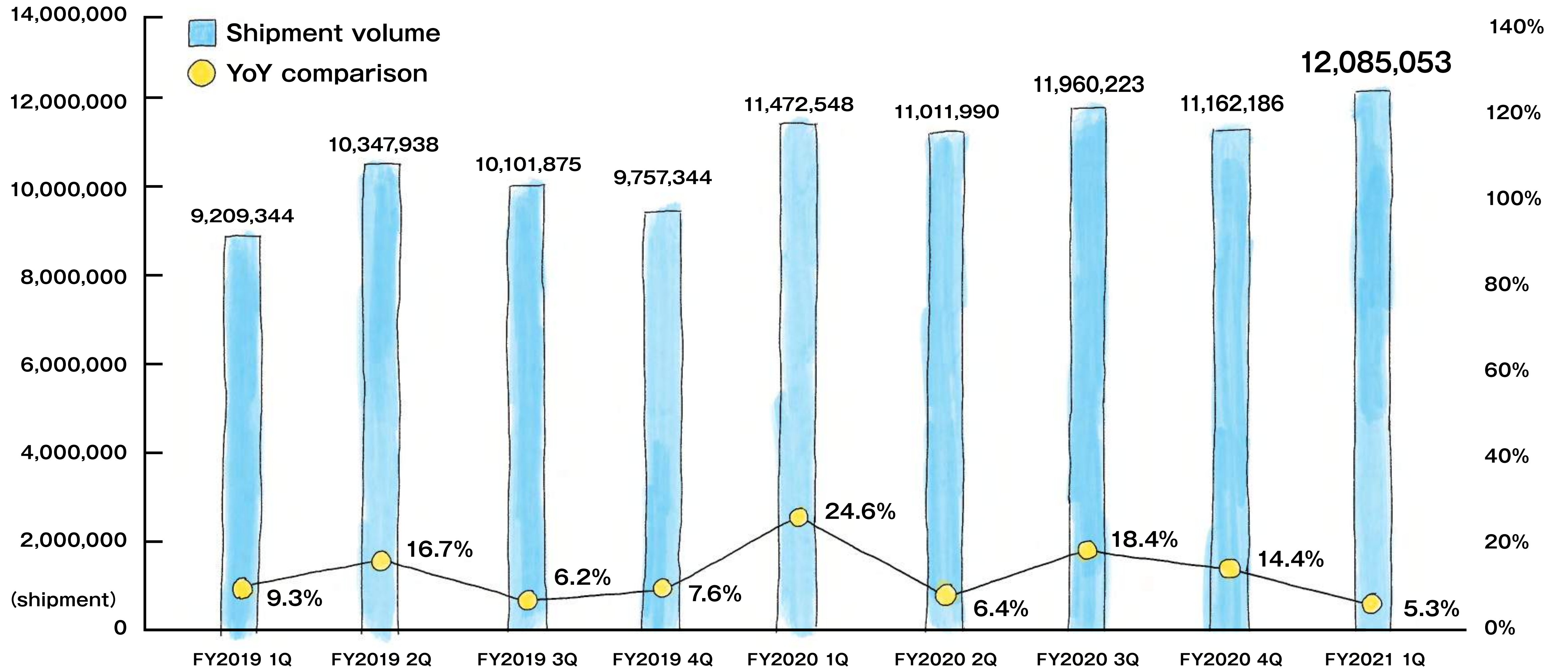
Existing active members: Active members who have passed over 1 year since their registration



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

* PayPay Mall is not included

NUMBER OF SHIPMENTS

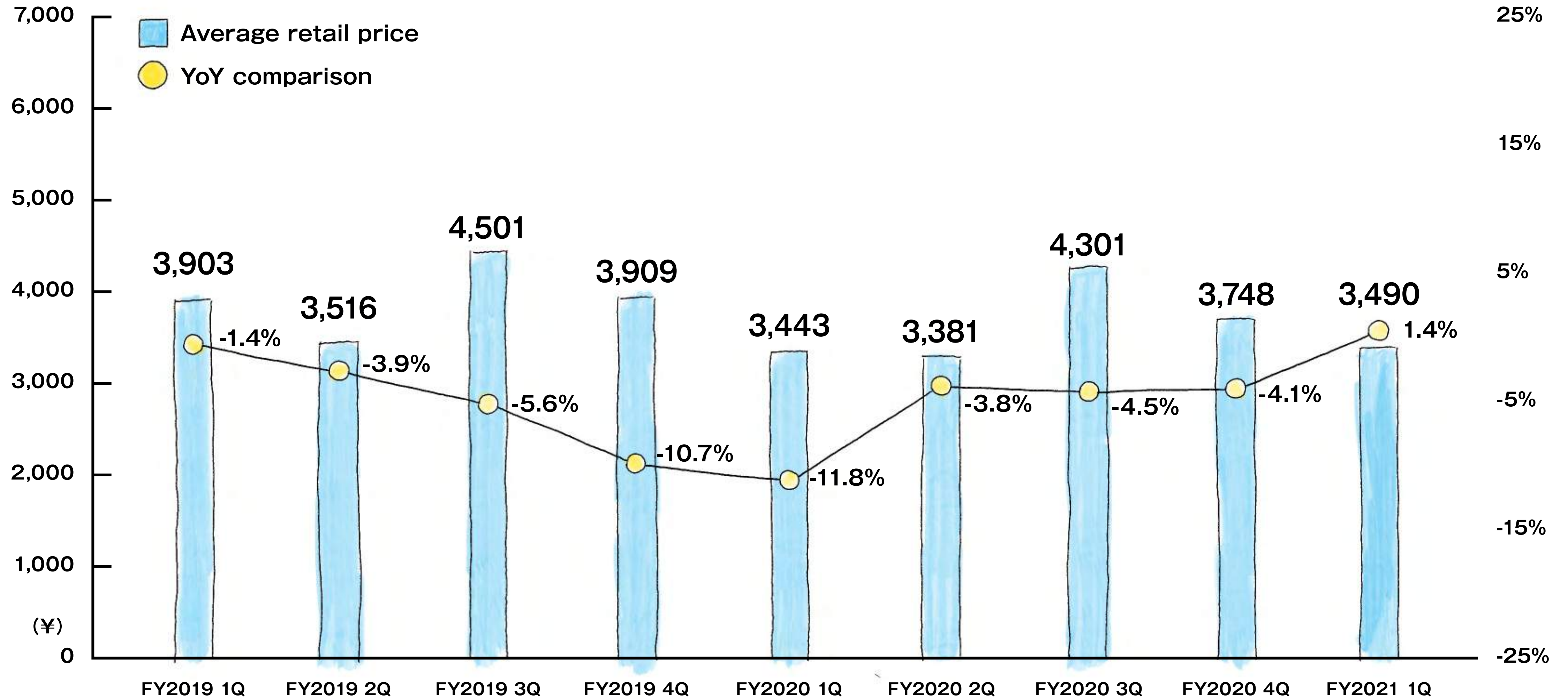


* Excluding the users only purchased the body measurement device "ZOSUIT" "ZOMAT" and "ZOGLASS"

* PayPay Mall is not included * The numbers of shipments are the combined results of the ZOZOTOWN business

AVERAGE RETAIL PRICE

Average retail price =
Gross Merchandise Value / Number of pieces

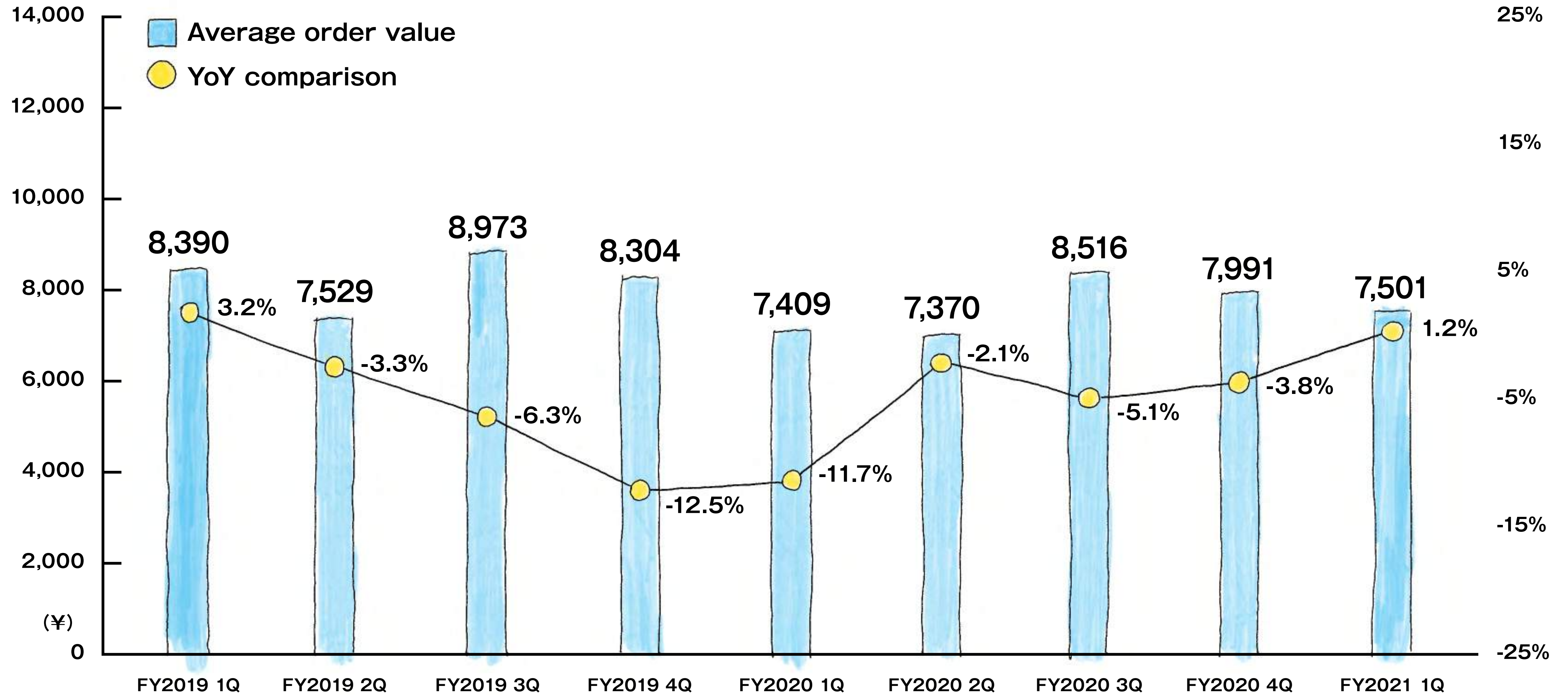


* The numbers of average retail price are averages calculated from combined results of the ZOZOTOWN business

* PayPay Mall is not included

AVERAGE ORDER VALUE

Average order value = Gross Merchandise Value / Number of shipments



* The numbers of Average Order Value are averages calculated from combined results of the ZOZOTOWN business

* PayPay Mall is not included

BUSINESS PLAN FOR FY 2021

FY2021 1Q ZOZO Inc.
CONSOLIDATED BUSINESS RESULTS



CONSOLIDATED BUSINESS FORECAST AND DIVIDEND FORECAST FOR FY2021

	FY2021 Plan*	YoY
Gross Merchandise Value	472.8 billion yen	12.7%
Gross Merchandise Value (excluding other GMV)	450.4 billion yen	10.5%
Net sales	162.6 billion yen	10.3%
Operating profit	47.8 billion yen	8.3%
Operating Profit Margin (% Gross Merchandise Value)	10.6%	—
Ordinary profit	47.8 billion yen	7.7%
Profit attributable to owners of parent	33.3 billion yen	7.7%
Net profit per share	109.05 yen	—
Estimated dividends per share (Plan)	55 yen	—

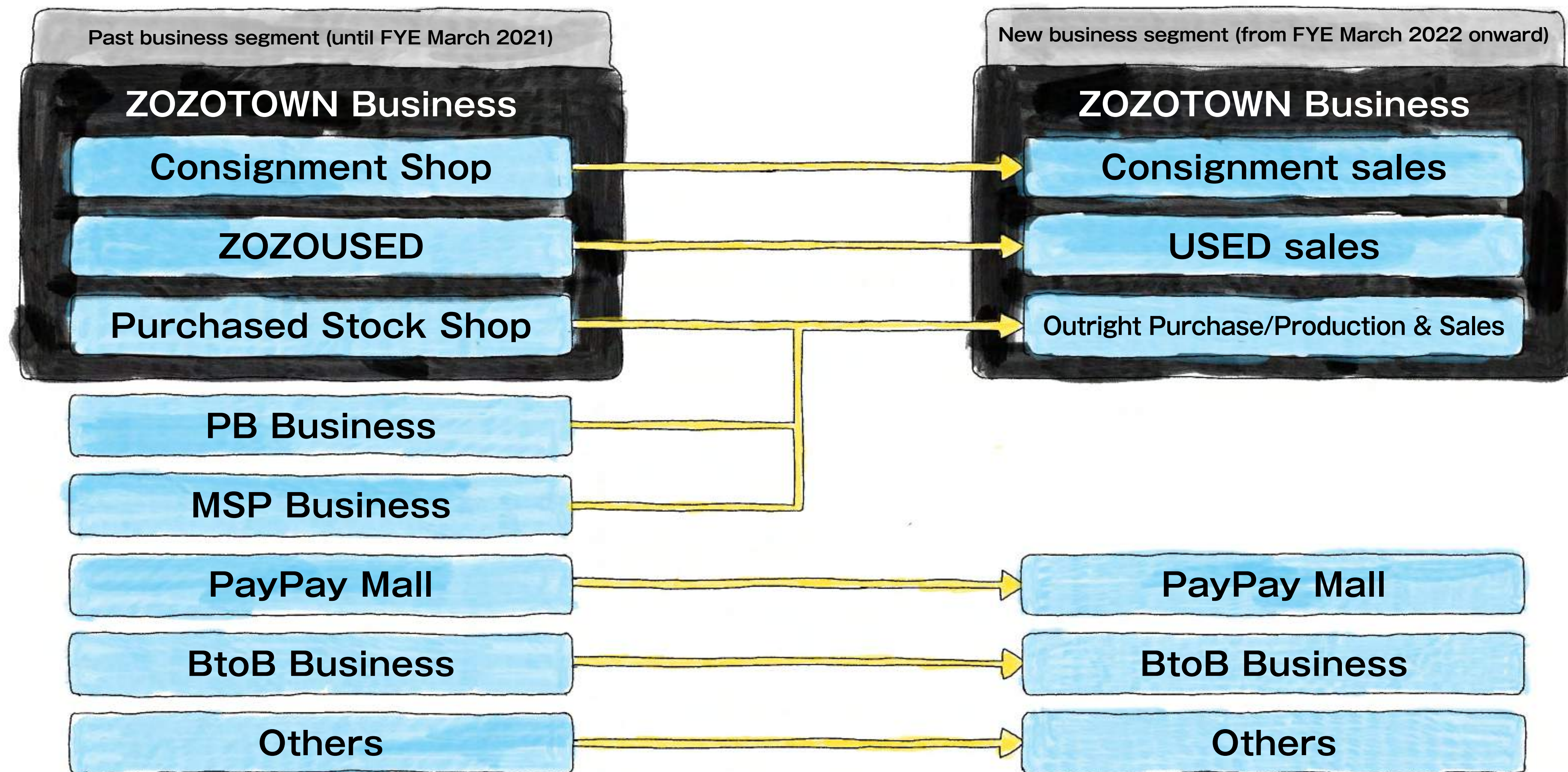
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CHANGES IN BUSINESS SEGMENT

We will disclose the gross merchandise value and net sales in the following business segment from the fiscal year ending March 2022. In addition, we will retrospectively reclassify and disclose the results for the fiscal year ended March 31, 2021 and earlier.

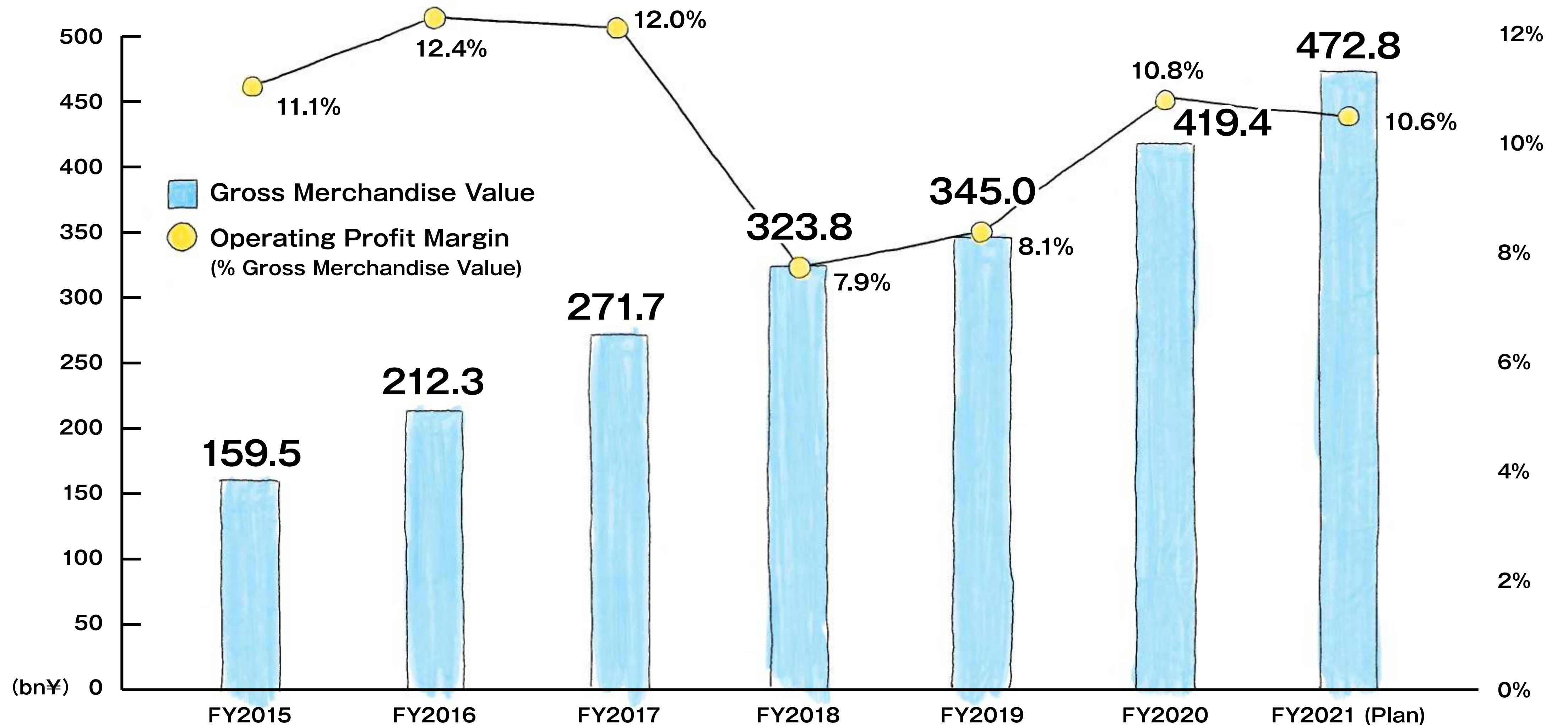


FY2021 TARGET BY BUSINESS SEGMENT

	Target for Gross Merchandise Value	YoY
ZOZOTOWN Business	393.4 billion yen	+10.1%
Outright Purchase/Production & Sales	3.6 billion yen	+104.7%
Consignment sales	378.0 billion yen	+9.9%
USED sales	11.8 billion yen	+1.5%
PayPay mall	33.0 billion yen	+17.0%
BtoB Business	24.0 billion yen	+7.3%
Gross Merchandise Value (excluding other GMV)	450.4 billion yen	+10.5%
Others	22.4 billion yen	+92.0%
Gross Merchandise Value	472.8 billion yen	+12.7%

	Target for Net Sales	YoY
Advertisement Business	4.9 billion yen	+19.0%

GROSS MERCHANDISE VALUE & OPERATING PROFIT MARGIN



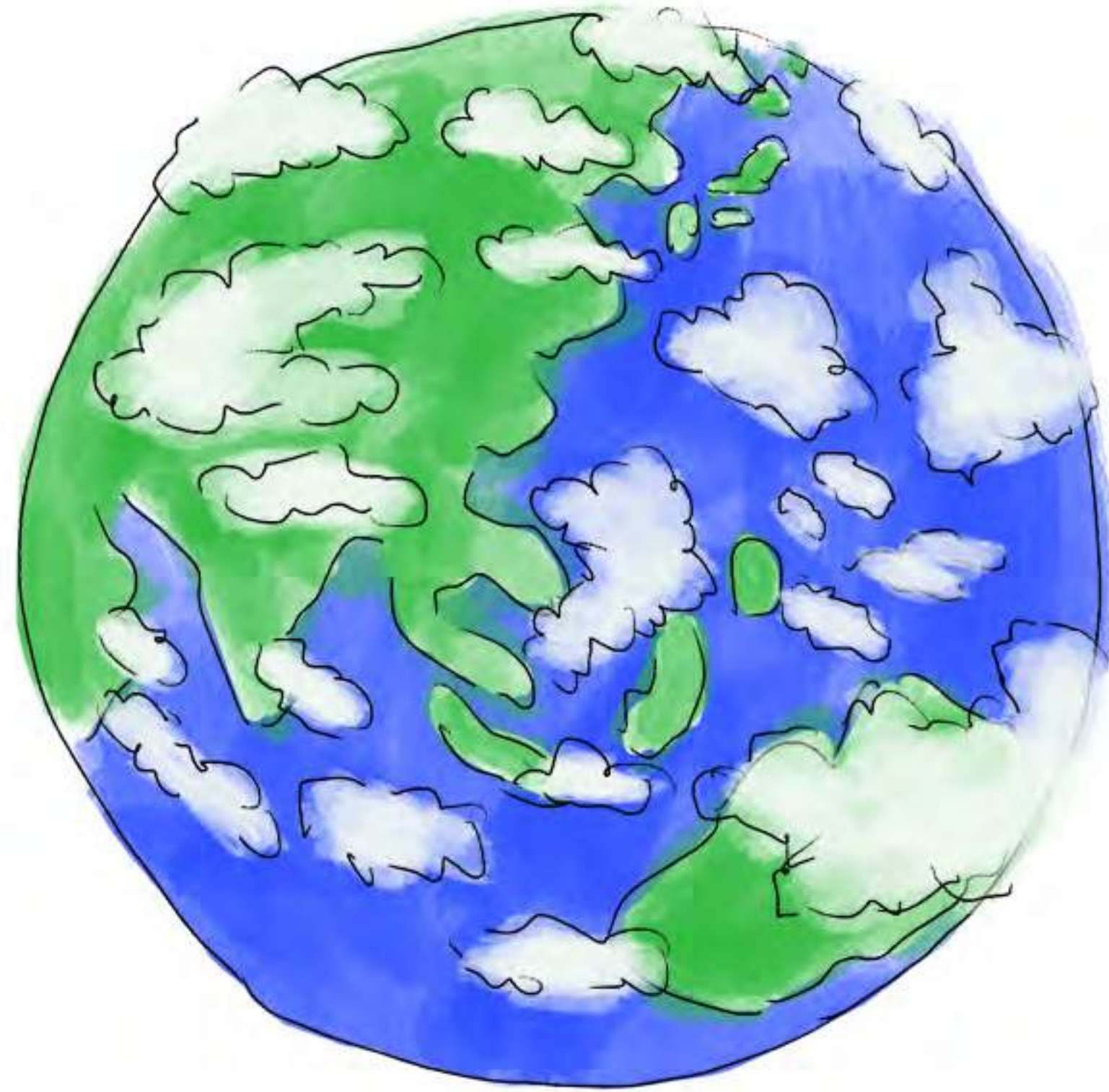
* Operating profit margins are calculated by operating profit divided by gross merchandise value (excluding other GMV)

REFERENCE DATA

FY2021 1Q 2020 Inc.
CONSOLIDATED BUSINESS RESULTS



CORPORATE PHILOSOPHY



Inspire the world. Deliver joy every day.

STATISTICS OF ZOZO

EMPLOYEES

1,331

(Average age 32.9 years old)

SHARE HOLDERS

14,293

NUMBER OF BRANDS HANDLED

8,490

ZOZOTOWN TOTAL BUYERS

(1 year basis)

9.73 million

MAJOR SERVICES

ZOZOTOWN Japan's Largest Online Retailer of Apparel and Accessories

- 1,488 stores offering 8,490 brands.
- At any given time, more than 830,000 items are available with an average of 2,900 new items added everyday.
- Systems, design, to fulfillment, all functions are built in house.
- Same-day delivery service/Gift-wrapping service/Deferred payment etc.
- Opened ZOZOTOWN shop on PayPay Mall which is operated by Yahoo Japan Corporation.

WEAR Japan's largest fashion coordination app

- When uploading coordinate pictures, tag each item worn in the look, using information on our data base. The systems allows anyone to search for coordinates and items by various queries.
- Official users who we call WEARISTAs, include popular models, singers, actors and actresses.
- Over 15.0 million downloads
- Now available in all geographic areas.



DIFFERENCES BETWEEN ZOZOTOWN AND ZOZOTOWN SHOP ON PAYPAY MALL

	ZOZOTOWN	ZOZOTOWN PayPay Mall Shop
Overview	One of the largest fashion e-commerce sites in Japan providing original services specialized in fashion	E-commerce site for wide range of users also expecting cross-category shopping other than the fashion category
Number of shops	1,488 (As of June 30, 2021)	1,347 (As of June 30, 2021)
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, ZOZO Trade-in, same-day delivery, preorder, ZOZOCARD, brand coupons, gift-wrapping service, image search function, ZOZOMAT, ZOZOGLASS etc.	Brand coupons, same-day delivery, preorder
Payment methods	Credit cards, cash on delivery, convenience store payment, deferred payment, LINEPay, 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 bonus points or T 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 bear 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

20 stores are operating on ZOZOTOWN. In addition to purchasing inventory from brand manufacturers and selling them on ZOZOTOWN, it manufactures and sells merchandise by utilizing the planning abilities of influencers such as brand manufacturers, celebrities etc.

Sales = Gross merchandise value generated by each store*

○ Consignment Sales

We operate 1,468 shops as consignment businesses.

This business model allows us to carry a certain amount of products from the brands, while giving us low inventory risk.

Sales = Gross merchandise value of each store × commission rate*

○ USED Sales

We purchase used fashion products from our users, and resell them as a second-hand business.

Sales = Gross merchandise value*

PayPay Mall

Opened ZOZOTOWN shop on PayPay Mall which is operated by Yahoo Japan Corporation.

Sales = Gross merchandise value of each store × commission rate

BtoB Business

We help developing and operating online shop and logistics operations, etc., on behalf of some brands which have stores on ZOZOTOWN.

We currently provide back-end service to 49 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.

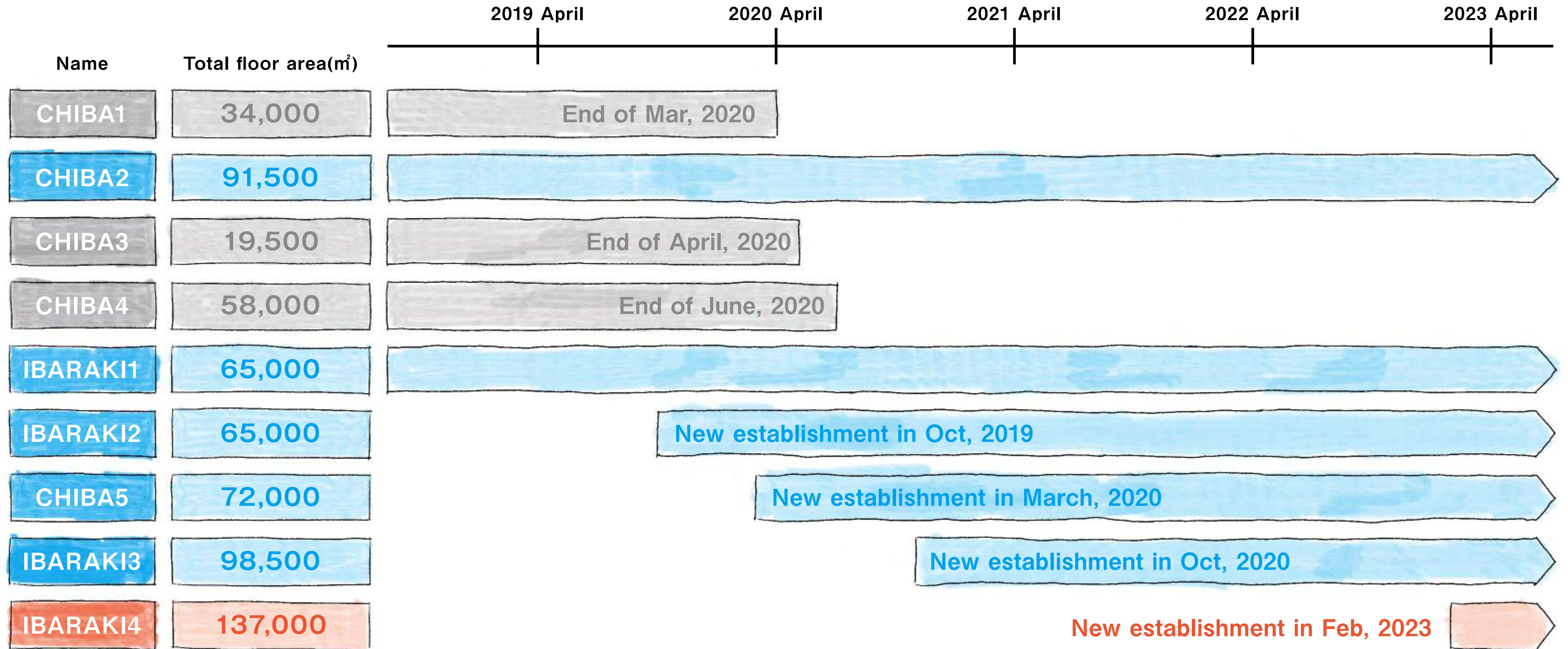
Advertisement Business

Advertisement business will gain advertisement income from client companies including brands by providing advertisement spots utilizing the user base of ZOZOTOWN and WEAR.

Sales = Advertisement income

* There are adjustments such as a reduction due to the adoption of the accounting standards for revenue recognition.

LOGISTICS BASES EXPANSION PLAN



CHIBA2 and IBARAKI1 are warehouses with shipping function and IBARAKI4 will also have the function in the future.

APPENDIX

Introduction of IR website <https://corp.zozo.com/en/ir-info/>

Information below are available at our IR website.

IR News ... The latest IR information are posted in a timely manner.

<https://corp.zozo.com/en/ir/>

ESG/CSR ... Introducing our initiatives on ESG/CSR.

<https://corp.zozo.com/esg/>

Financial Highlights ... Financials for the past 3 years are available.
Data can be downloaded in both PDF and excel format.

<https://corp.zozo.com/en/ir-info/financial-highlights/>

Introduction of IR Mail

By registering your email address to our IR Mail,
we will send you information pertain to our IR such as latest news releases.

If you wish to register, please make access to the following link.

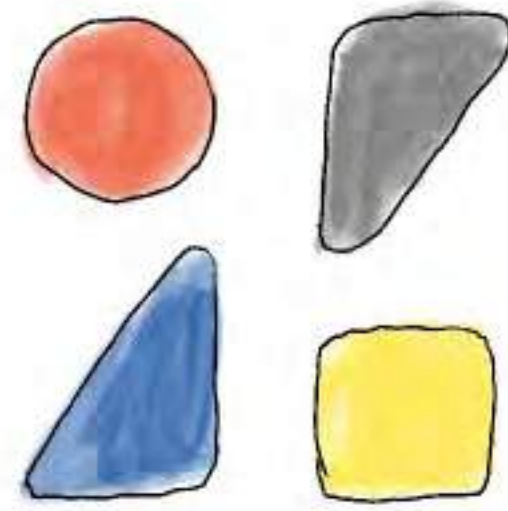
* News and information will be sent through the service provided by Magical Pocket Corporation.

IR Mail Subscription <https://corp.zozo.com/ir-info/mail-magazine/>

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

The business forecasts and the future outlook described in the material is based on information currently available.

The forecast includes uncertainties such as sudden changes, therefore actual results may differ.



ZOZO

あとがき

2006年入社以来、おと会社で生きていますが、ZOZOの特徴の一つにスタッフにいい人が多いというのがあります。

いい人が集まることで生まれる社内の雰囲気や人間関係の良さがZOZOの力の源泉と感じます。

今回はこの愛ある人たちが日常をマンガにしました。一部マンガゆえの誇張もありますが、基本的には私たちの日常を元に描いています。

少しでも親しみを感じ、応援してもらえれば幸いです。

2021.7.28. MOZZY

