



May 17, 2023

Dear All,

Notice Concerning Dividends of Surplus

ZOZO, Inc. (hereinafter, referred to as the “Company”) made a resolution at the Board of Directors held today, to submit a proposal of the dividends of surplus with the record date of March 31, 2023 to the Company’s 25th Ordinary General Meeting of Shareholders, scheduled on June 28, 2023.

1. Details of dividends

	Amount resolved	Most recent dividend forecast (announced on April 27, 2023)	Dividends paid for previous fiscal year (FYE March 31, 2022)
Record date	March 31, 2023	Same as left	March 31, 2022
Dividends per share	41.00 yen	Same as left	36.00 yen
Total dividends	12,294 million yen	-	10,792 million yen
Effective date	June 30, 2023	-	June 29, 2022
Dividend resource	Retained earnings	-	Retained earnings

2. Reason

As for profit return to shareholders, our group has the basic policy for deliberating and implementing profit return by balancing internal reserve through comprehensive consideration of the followings: business performance, financial status, future business and investment plans. For the current consolidated fiscal year, a year-end dividend will be 41.00 yen per share based on a consolidated dividend payout ratio target of 50%. For the next fiscal year, the Company plans to pay an annual dividend of 71.00 yen per share based on a payout ratio of 50%.

(Reference) Breakdown of annual dividends

Record date	Dividends per share		
	End of Q2	Year-end	Annual
Forecasts for FYE March 31, 2024	28.00 yen	43.00 yen	71.00 yen
Results for FYE March 31, 2023	24.00 yen	41.00 yen	65.00 yen
Results for FYE March 31, 2022	22.00 yen	36.00 yen	58.00 yen

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