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## Non-consolidated Financial Results for the Nine Months of the Fiscal Year Ending May 31, 2026 (Under Japanese GAAP)

April 13, 2026

Company name:	zig-zag, inc.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	340A
URL:	<a href="https://www.zig-zag.co.jp/">https://www.zig-zag.co.jp/</a>
Representative:	Kazuyoshi Nakazato, Representative Director
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Scheduled date for dividend payment:	-
Supplementary materials for financial summaries:	Yes
Financial results briefing:	None

(Amounts of less than one million yen are rounded down.)

### 1. Non-consolidated Financial Results for the Nine Months of the Fiscal Year Ending May 31, 2026 (from June 01, 2025 to February 28, 2026)

#### (1) Operating results (Cumulative)

(Percentage indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended February 28, 2026	1,088	2.2	209	(21.4)	219	(18.5)	150	(14.5)
February 28, 2025	1,064	-	266	-	268	-	176	-
	Basic earnings per share		Diluted earnings per share					
Nine months ended	Yen		Yen					
February 28, 2026	20.32		18.90					
February 28, 2025	30.00		-					

(Note) 1. As quarterly financial statements were not prepared for the third quarter of the fiscal year ending May 2024, the year-on-year change rate for the third quarter of the fiscal year ending May 2025 is not provided.

- On September 1, 2025, a stock split was conducted at a ratio of 3 shares for each common share. Basic earnings per share and diluted earnings per share have been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.
- Regarding diluted earnings per share for the third quarter of the fiscal year ending May 2025, although there are potential shares, the Company's shares are not publicly listed, and therefore the average share price during the period cannot be determined. As a result, this information is not disclosed.

#### (2) Financial positions

	Total assets	Equity	Equity to total assets ratio
As of	Million yen	Million yen	%
February 28, 2026	2,357	1,297	55.0
May 31, 2025	2,127	1,114	52.4

(Reference) Owner's equity As of the third quarter of the fiscal year ending May 2026: 1,297 million yen As of the fiscal year ended May 2025: 1,114 million yen

## 2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	At the end of the third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending May 31, 2026	-	0.00	-		
Fiscal year ending May 31, 2026 (Forecast)				0.00	0.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

## 3. Non-consolidated Earnings Forecasts for the Fiscal Year Ending May 31, 2026 (from June 01, 2025 to May 31, 2026)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending May 31, 2026	1,639	16.1	328	1.8	328	5.9	240	(2.3)	33.25

(Note) 1. Correction of financial forecast from the most recent financial forecast: None

2. On September 1, 2025, a stock split at a ratio of 3 shares for each common share will be conducted. For the basic earnings per share in the forecasts for the fiscal year ending May 2026, the figures reflect the impact of this stock split. If the stock split is not taken into account, the basic earnings per share would be 99.75 yen.

### \* Notes

(1) Application of accounting procedures specific to the preparation of quarterly financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, retrospective restatement

(i) Changes in accounting policies due to revisions of accounting standards : None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatement : None

(3) Number of shares issued (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of February 28, 2026	7,753,815 shares
As of May 31, 2025	7,222,320 shares

(ii) Number of treasury shares at the end of the period

As of February 28, 2026	- shares
As of May 31, 2025	- shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended February 28, 2026	7,428,041 shares
Nine months ended February 28, 2025	5,881,320 shares

(Note) On September 1, 2025, a stock split was conducted at a ratio of 3 shares for each common share. "Number of shares issued at end of period" and "Average number of shares" have been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

\* Review by certified public accountants or audit firms of the attached quarterly financial statements: None

\* Notes regarding the appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements)

Forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. They are not intended as a guarantee of achievement. Actual results may differ significantly due to various factors.

(How to obtain supplementary materials for financial results)

The supplementary financial results materials will be disclosed on TDnet on April 13, 2026, and will be promptly posted on our website after disclosure.

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## 1. Overview of Operating Results, etc.

### (1) Overview of operating results for the quarter

Our mission is to 'Make excitement from around the world commonplace.' We provide a one-stop cross-border e-commerce platform consisting of the overseas customer purchase support service 'WorldShopping' and the cross-border e-commerce support service for domestic e-commerce sites 'WorldShoppingBIZ.'

During the nine months ended February 28, the global economy remained firm against the backdrop of easing inflation. On the other hand, risks associated with fluctuations in financial markets due to U.S. trade and tariff policies continued. In addition, concerns remain over the impact on logistics networks and rising resource prices stemming from geopolitical risks, and the outlook continues to be uncertain.

Under these circumstances, in December 2025, we announced the establishment of our first overseas subsidiary in Taiwan. We are working to build a structure that enables us to quickly grasp local marketing trends and strongly support the global expansion of our shops. In addition, we are promoting initiatives to enhance the customer purchasing experience and convenience, such as introducing "JKOPAY," one of the largest payment methods in Taiwan.

Furthermore, for domestic e-commerce businesses, we continue to provide information on cross-border e-commerce through initiatives such as the "Cross-border EC & Web Inbound White Paper 2026," which summarizes trends among overseas consumers, and the "Inbound Radio – For Those Challenging the World," which shares the latest trends and success stories in cross-border e-commerce. In addition, we hold in-person networking events for existing partner shops to strengthen relationships between our company and the shops, as well as among the shops themselves, thereby supporting their sales growth.

As a result, operating results for the nine months ended February 28, 2026 were as follows: Net sales were 1,088,480 thousand yen (up 2.2% YoY), operating profit was 209,748 thousand yen (down 21.4% YoY), ordinary profit was 219,071 thousand yen (down 18.5% YoY), and net income was 150,954 thousand yen (down 14.5% YoY).

As the Company operates a single segment, the cross-border e-commerce platform business, segment information is omitted.

### (2) Overview of financial positions for the quarter

#### ( Assets)

Current assets as of the end of the third quarter amounted to 2,278,448 thousand yen, an increase of 307,264 thousand yen compared to the end of the previous fiscal year. This was mainly due to a decrease of 103,626 thousand yen in consumption taxes refund receivable, while cash and deposits increased by 345,267 thousand yen and deposits paid increased by 36,901 thousand yen. Non-current assets amounted to 79,268 thousand yen, a decrease of 77,331 thousand yen compared to the end of the previous fiscal year. This was mainly due to a decrease of 95,000 thousand yen in guarantee deposits.

As a result, total assets amounted to 2,357,717 thousand yen, an increase of 229,933 thousand yen compared to the end of the previous fiscal year.

#### ( Liabilities)

Current liabilities as of the end of the third quarter were 1,053,349 thousand yen, an increase of 53,134 thousand yen compared to the end of the previous fiscal year. This was mainly due to a decrease in income taxes payable by 83,227 thousand yen, while contract liabilities increased by 114,048 thousand yen and accounts payable - trade increased by 10,463 thousand yen. Non-current liabilities were 6,446 thousand yen, a decrease of 6,774 thousand yen compared to the end of the previous fiscal year. This was due to a decrease in long-term borrowings by 6,774 thousand yen.

As a result, total liabilities amounted to 1,059,795 thousand yen, an increase of 46,360 thousand yen compared to the end of the previous fiscal year.

#### ( Net assets)

The total net assets as of the end of the third quarter was 1,297,921 thousand yen, an increase of 183,572 thousand yen compared to the end of the previous fiscal year. This was mainly due to an increase of 16,394 thousand yen each in share capital and capital surplus as a result of the exercise of share acquisition rights, as well as an increase in retained earnings due to the recording of net income of 150,954 thousand yen.

As a result, the equity to total assets ratio was 55.0% (52.4% at the end of the previous fiscal year).

### (3) Explanation regarding forecasts and other forward-looking statements

There are no changes to the forecasts for the fiscal year ending May 2026 from the forecasts announced on July 14, 2025.

## 2. Quarterly Financial Statements and Main Notes (1) Quarterly Balance Sheet

(Unit: Thousands of yen)

	Previous fiscal year (May 31, 2025)	For the third quarter (February 28, 2026)
<b>Assets</b>		
Current assets		
Cash and deposit	1,463,296	1,808,563
Accounts receivable - trade	7,789	12,396
Merchandise	44,673	46,177
Advance payments to suppliers	13,732	18,021
Prepaid expenses	35,404	28,632
Consumption taxes refund receivable	247,253	143,626
Deposits paid	139,878	176,780
Other	19,997	45,595
Allowance for doubtful accounts	(840)	(1,345)
Total current asset	1,971,184	2,278,448
Non-current assets		
Property, plant, and equipment	3,775	10,685
Intangible assets	-	16,195
Investment Other assets		
Guarantee deposits	101,394	6,394
Long-term prepaid expenses	1,507	297
Deferred tax assets	49,921	45,694
Total investment and other assets	152,824	52,387
Total non-current assets	156,599	79,268
Total assets	2,127,783	2,357,717
<b>Liabilities</b>		
Current liabilities		
Trade payables	264,838	275,301
Current portion of long-term borrowings	13,032	10,032
Accounts payable	196,939	198,833
Accrued expenses	5,699	5,146
Income taxes payable	101,305	18,078
Contract liabilities	401,671	515,719
Other	16,728	30,237
Total current liabilities	1,000,214	1,053,349
Non-current liabilities		
Long-term borrowings	13,220	6,446
Total non-current liabilities	13,220	6,446
Total liabilities	1,013,434	1,059,795
<b>Net assets</b>		
Shareholders' equity		
Share capital	398,430	414,824
Capital surplus	538,714	555,108
Retained earnings	177,034	327,988
Total shareholders' equity	1,114,178	1,297,921
Share acquisition rights	170	-
Total net assets	1,114,348	1,297,921
Total liabilities and net assets	2,127,783	2,357,717

## (2) Quarterly Statement of Income

(Unit: Thousands of yen)

	For the nine months ended (From June 1, 2024 Until February 28, 2025)	For the nine months ended (From June 1, 2025 Until February 28, 2026)
Revenue	1,064,645	1,088,480
Cost of sales	338,450	340,400
Gross profit	726,195	748,079
Selling, general and administrative expenses	459,389	538,331
Operating profit	266,805	209,748
Non-operating income		
Interest income	345	2,842
Commission income	2,835	12,174
Interest on tax refund	777	361
Foreign exchange gains	1,109	-
Other	120	514
Total non-operating income	5,189	15,893
Non-operating expenses		
Interest expense	589	376
Commission expenses	-	275
Listing expenses	2,000	-
Foreign exchange losses	-	5,263
Other	687	654
Total non-operating expenses	3,277	6,570
Ordinary profit	268,717	219,071
Extraordinary losses		
Loss on retirement of fixed assets	-	47
Total extraordinary losses	-	47
Income before income taxes	268,717	219,024
Income taxes - current	97,014	63,842
Income taxes - deferred	(4,756)	4,227
Total income taxes	92,258	68,069
Net income	176,459	150,954

(3) Notes to the quarterly financial statements

(Notes on segment information, etc.)

As the Company operates a single segment, the cross-border e-commerce platform business, segment information is omitted.

(Notes in case of significant changes in the amount of shareholders' equity)

During the nine months ended February 28, the exercise of share acquisition rights resulted in an increase of 16,394 thousand yen each in share capital and capital surplus. As of the end of the third quarter, share capital amounted to 414,824 thousand yen and capital surplus amounted to 555,108 thousand yen.

(Notes regarding the assumption of a going concern)

There are no applicable matters.

(Notes on Quarterly Statement of Cash Flows)

The quarterly statement of cash flows for the nine months ended February 28 has not been prepared. Depreciation for the nine months ended February 28 is as follows.

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	For the nine months ended (From June 1, 2024 Until February 28, 2025)	For the nine months ended (From June 1, 2025 Until February 28, 2026)
Depreciation	210 thousand yen	1,574 thousand yen

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