



Financial results for May-2026 (Q3)

zig-zag, Inc.

Tokyo Stock Exchange (Growth Market) : 340A

April 13, 2026



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1

Financial Highlights

Financial Highlights

**Q3
Performance**

Q3 revenue (Dec-Feb) hit a record high (YoY +9%). Alongside revenue growth, AI-driven efficiency boosted Q3 cumulative operating margin to 19% (+2pt vs Q2).

- Revenue 1,080M JPY (YOY +2% / Achievement Rate 67%)
- Operating income 200M JPY (YOY -21% / Achievement Rate 64%)

Regional Trends

Despite the impact of U.S. tariff policies, there are signs of recovery overall.

- The U.S., which had slowed since Q4 May-2025, is on a recovery trend due to measures such as DDP* support.
- Asia continued to grow.

Future Outlook

Full-year forecast remains: Increase in both revenue and profit.

- Aiming for Q4 revenue and operating income growth backed by strong inbound tourism.
- Continuing growth investment amid an expanding market.

* DDP: Duties prepaid. Customers pay duties at the time of order. In contrast, DDU is duties paid on delivery. Customers pay duties upon receipt of goods.



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Service Outlook

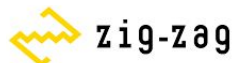
~ Beyond "Selling Overseas": We "Create Global Fans"~

What we do

Simplify cross-border EC with a single line of JavaScript tag,
connecting your e-commerce site with customers around the world

Japanese EC Shop

Overseas Customers



Connect customers and shops
comfortably around the world

WorldShopping and WorldShopping BIZ are a Cross-Border EC Platform where both services work together to provide value

WorldShopping For Overseas Customers Proxy Purchasing Solutions

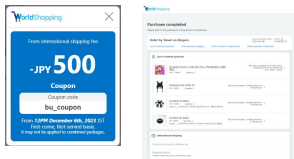
Safe

Secure

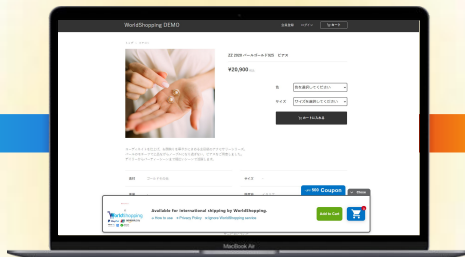
Simple

Easy, safe, and secure purchase of products from EC sites that do not support overseas sales

- Various payment methods and multiple international shipping options UI/UX that is distinctly different from conventional complicated import agency services.
- Safe and secure service with UI/UX that is differentiated from conventional complicated import agency services.
- Exclusive coupons for overseas customers and the ability to combine products from different shops into one package.
- Save on shopping with exclusive international coupons, combined shipping of items from different shops, and more.



Owned EC site



WorldShopping BIZ For EC Shops Overseas Sales Solution

Shopping Cart for Overseas

International Payment

Fraudulent Payment Prevention

Multilingual Customer Support

Overseas Shipping

Adding a JS tag* instantly transforms a domestic EC site into an international one

- We provide a cart function exclusively for overseas customers, various types of overseas payments, CS support, overseas shipping, and prevention of unauthorized payments.
- No-code control of overseas sales availability by product and by country (patented)
- Dashboard for sales support, access/purchase analysis, overseas
- Provides access/purchase analysis and overseas sales promotion functions on a sales support dashboard.



* JS: JavaScript, a programming language that controls the behavior of a web page.

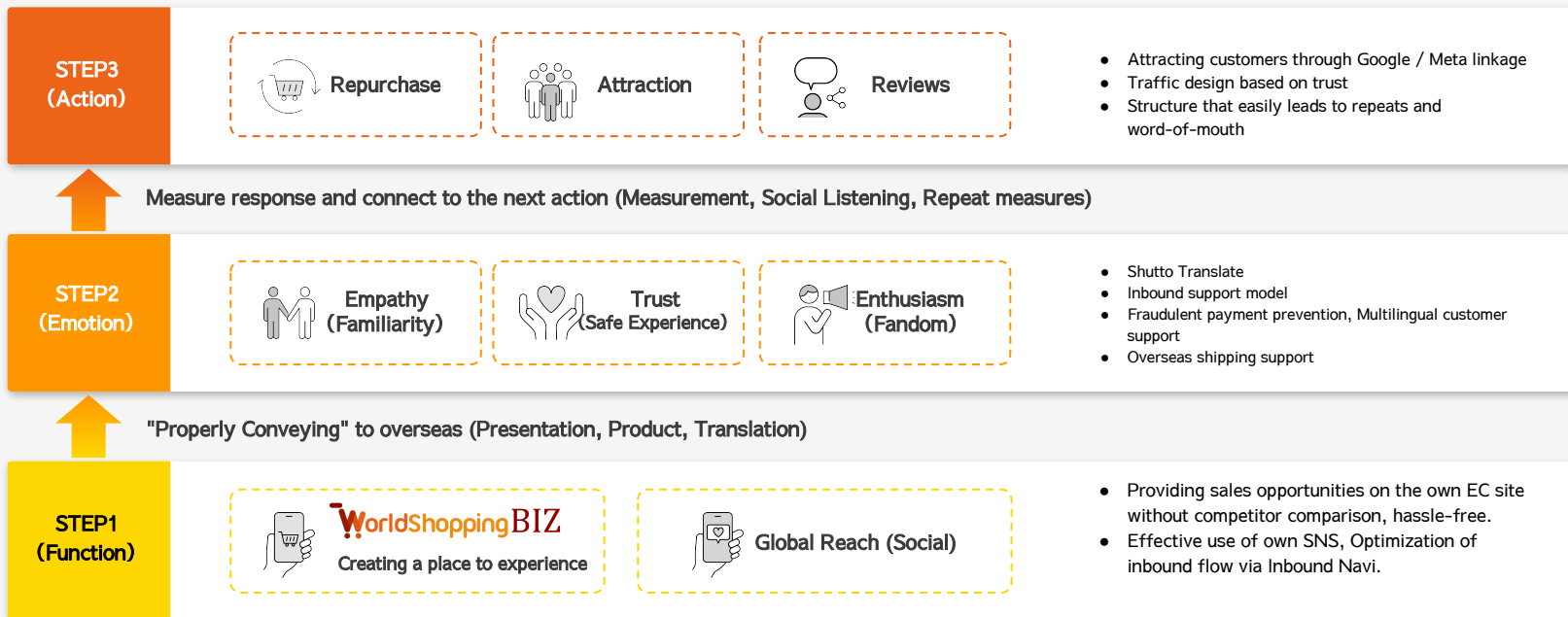
Unique position realizing cross-border e-commerce "easily" on "your own site".

By enabling the company's own EC site for global sales without listing products on external marketplaces, we provide: (1) Sales opportunities without being compared side-by-side with competitors' products, and (2) A hassle-free experience.



Our Philosophy

A 3-layer structure to build fans globally via Owned EC and nurture relationships



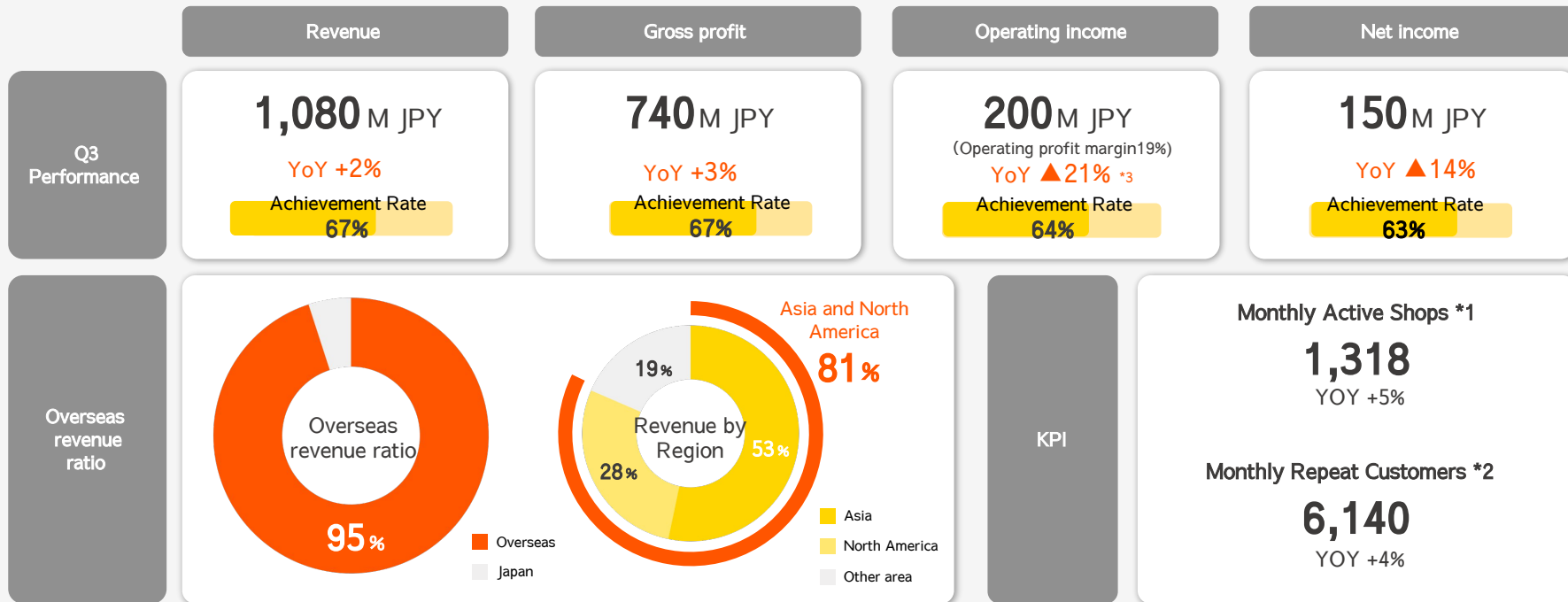


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Fiscal Year May-2026 (Q3)
Financial Results

Fiscal Year May-2026 (Q3) Highlights

Overall signs of recovery in both revenue and operating income despite U.S. tariff policy impacts.

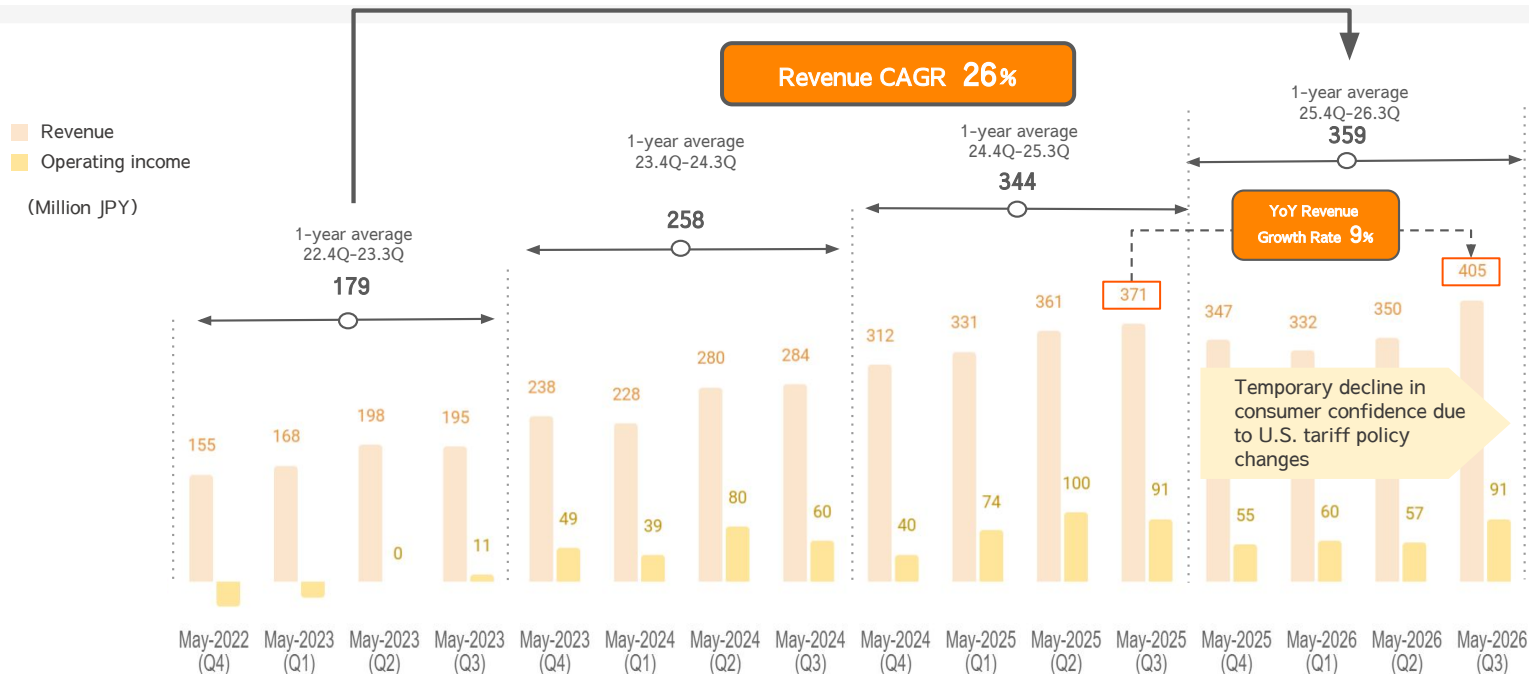


*1 Number of shops with overseas sales in the current month (monthly average per quarter) among shops that have activated WorldShopping BIZ
 *2 Number of customers who have made multiple purchases in a given shop in the past 12 months (monthly average per quarter)
 *3 Profit decreased due to continued investment despite temporary revenue slowdown; profit increase expected for the full year.

Net Sales and Operating Income Performance ①

Maintain stable operating income while continuing revenue growth

Overall signs of recovery with YoY +9% growth in Q3 following DDP implementation, despite U.S. tariff impacts.



Net Sales and Operating Income Performance ②

Revenue Growth

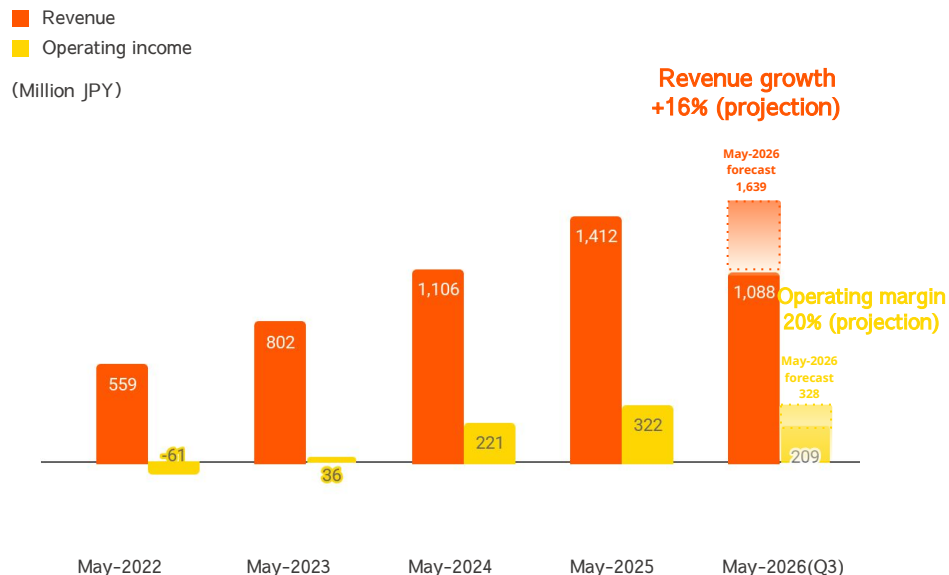
Revenue growth: +16% (May-2026 projection)

Stable growth by expanding the number of shops and @shop sales after the installation of WorldShopping BIZ. Temporary impact of U.S. tariffs has been factored in.

Stable profitability

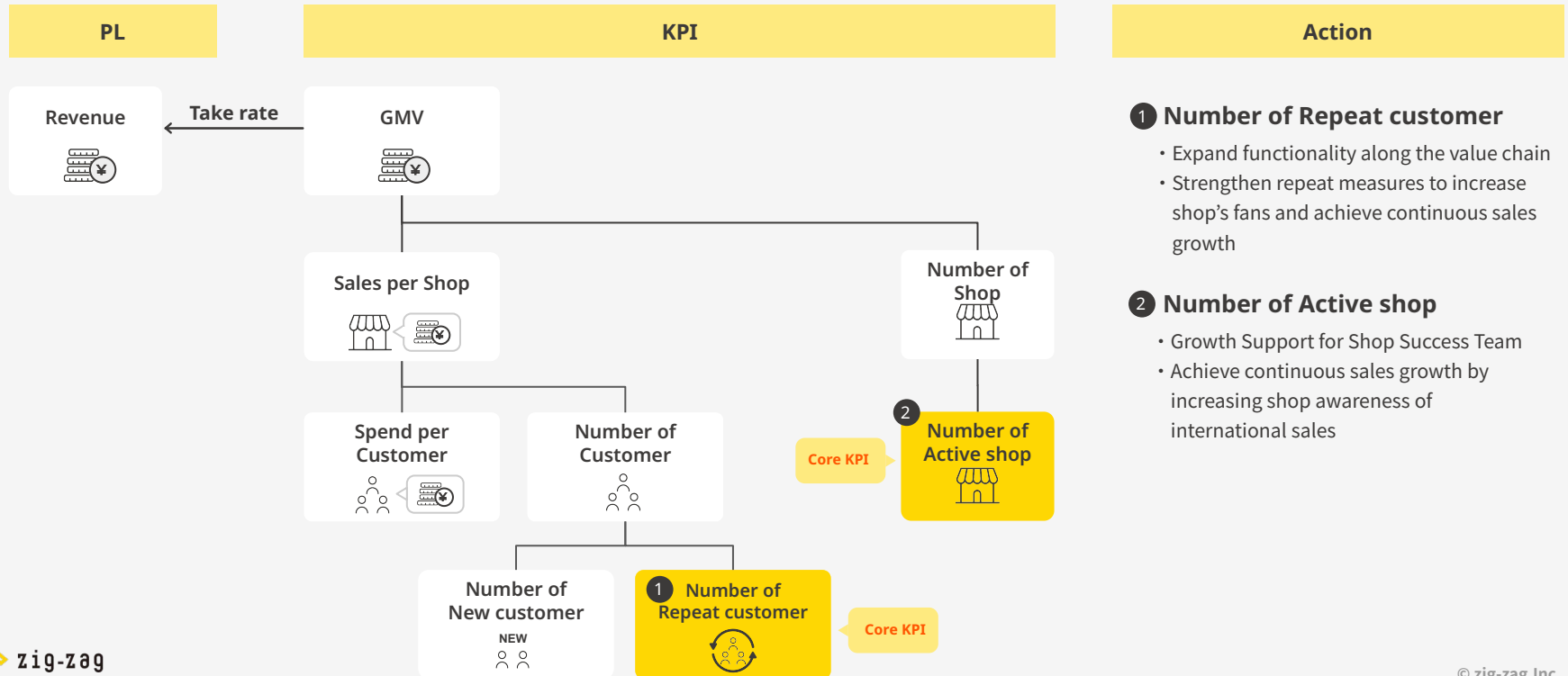
Operating margin 20% (May-2026 projection)

Surpassed the break-even point in May-2023. Executing medium-term growth investments while maintaining profitability. Further profit growth expected through revenue expansion.



PL and KPI tree

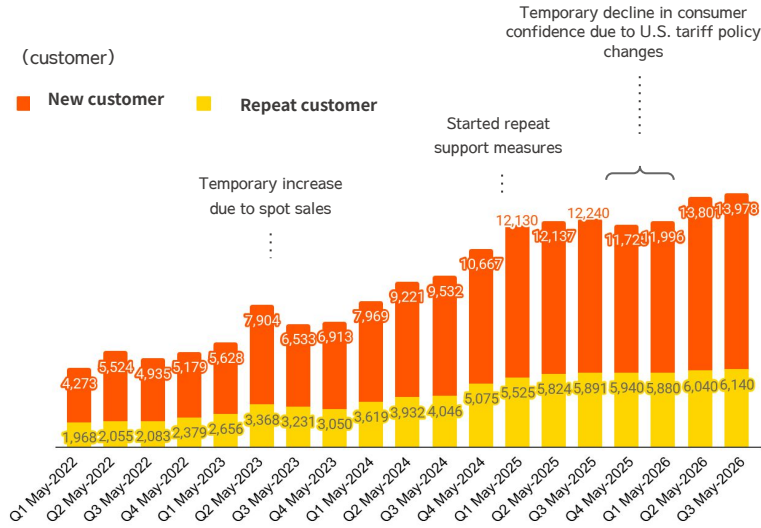
Focus on the number of repeat customers and active shops in order to increase the number of shop's fans and increase the number of shops engaged in international sales.



Core KPI Repeat Customers Active Shops

Continuous growth year-on-year.

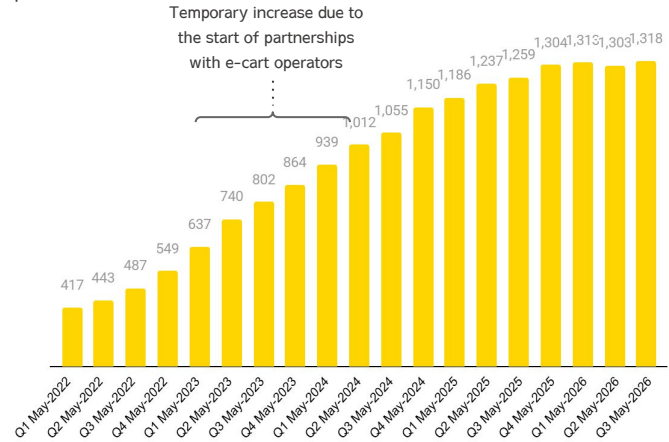
Monthly Repeat Customers *1



*1 Number of customers who have made multiple purchases in a given shop in the past 12 months (monthly average per quarter)

Monthly Active Shops *2

(Shops)



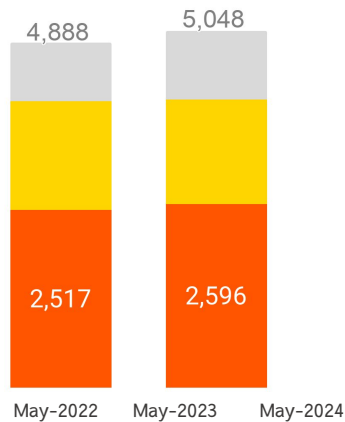
*2 Number of shops with overseas sales in the current month (monthly average per quarter) among shops that have adopted WorldShopping BIZ

Details of GMV

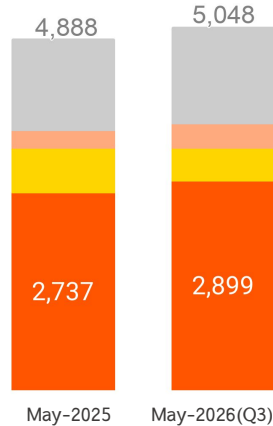
U.S. tariffs slowed North American sales, but Asia and the Fashion category remain steady.

ANIME&TOYS_GAMES category affected, but expected to be a temporary impact as entertainment demand remains strong.

GMV by Region



GMV by Shop category



GMV by Region

(Million JPY)	May-2025 (Q3)	May-2026 (Q3)	YoY
Asia	2,517	2,596	+3%
North America	1,541	1,482	▲4%
Others	830	970	+17%
Total	4,888	5,048	+3%

GMV by Shop category

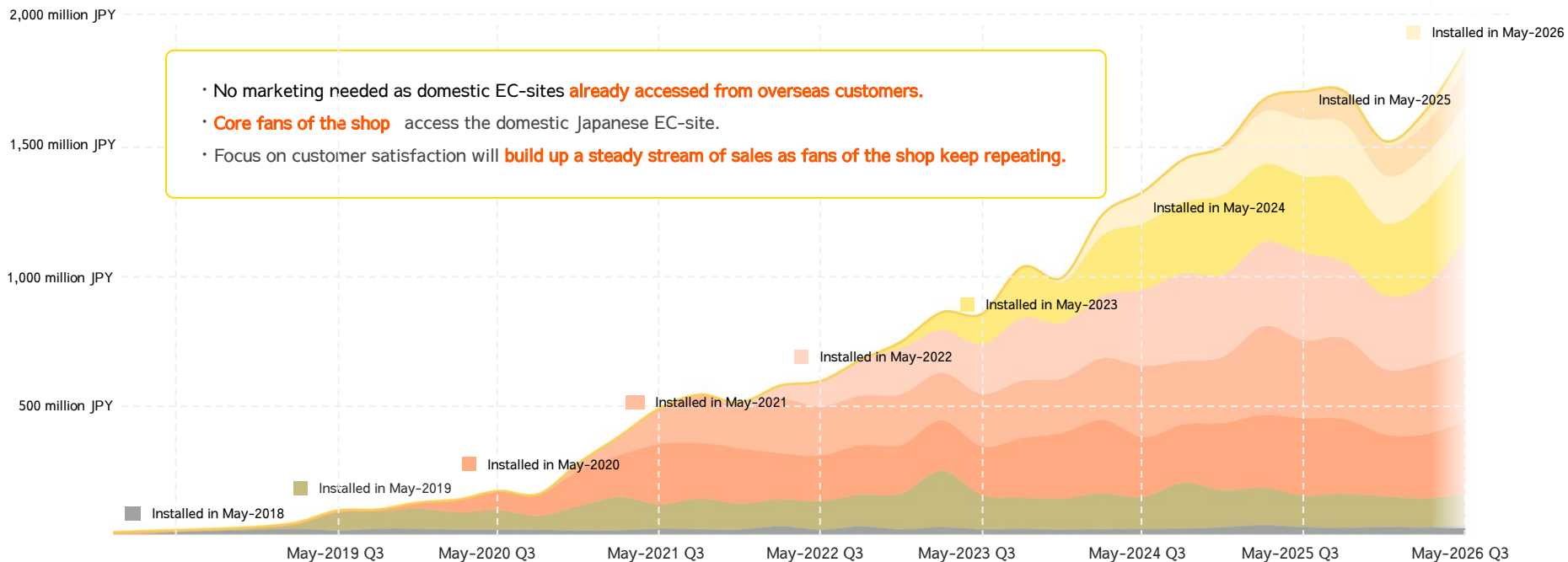
(Million JPY)	May-2025 (Q3)	May-2026 (Q3)	YoY
FASHION	2,737	2,899	+6%
OTHERS	1,293	1,359	+5%
ANIME&TOYS_GAMES	613	455	▲26%
MUSIC&VIDEO_DVD	245	335	+37%
Total	4,888	5,048	+3%

Accumulation of GMV*

Business model that builds up sales per shop

Quarterly GMV breakdown by year in which "WorldShoppingBIZ" was installed

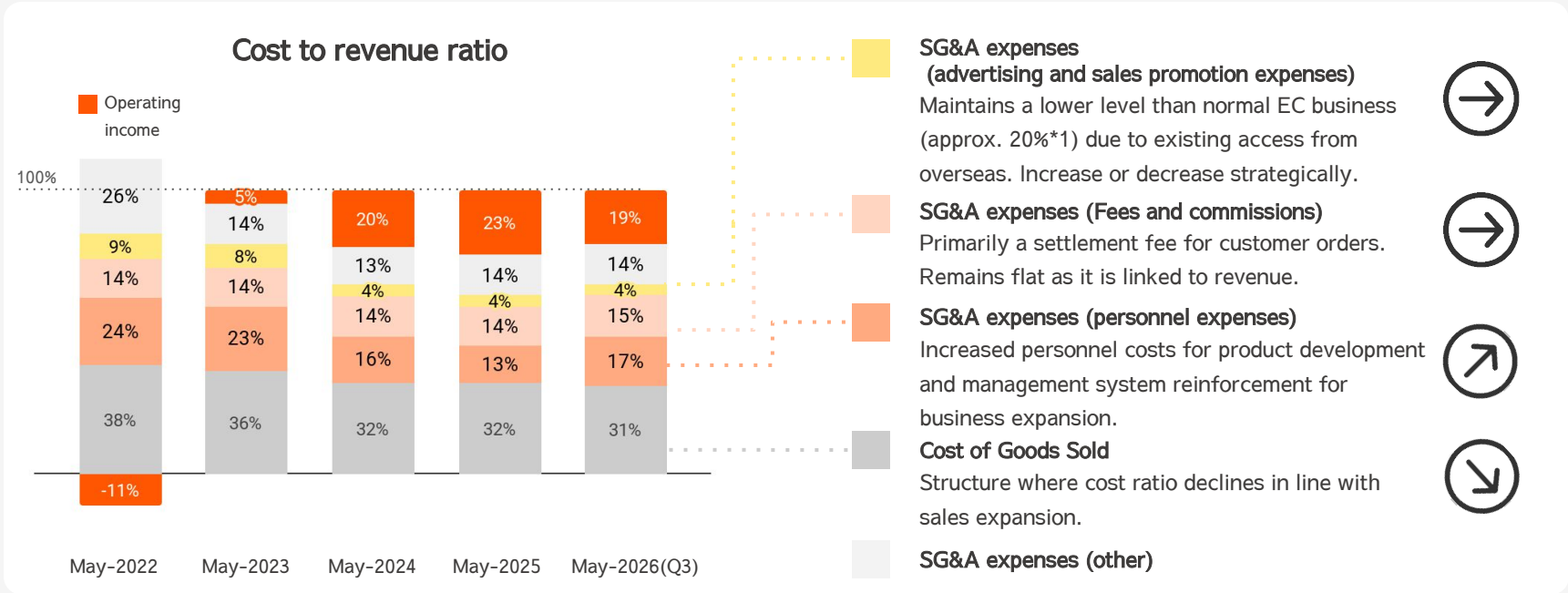
*Total settlement amount of "WorldShopping" on a shipment basis, billing amount of "WorldShoppingBIZ" and other sales



Cost structure

Business model that does not require large advertising and sales promotion costs relative to revenue

Profitability continuously improves as revenue scale expands



*1 2025/01/15 EC no Mikata <https://ecnomikata.com/ecnews/45738/>

Achievement Rate

(Million JPY)	May-2026 Q3 actual	May-2026 forecast	Achievement Rate
Revenue	1,088	1,639	67%
Operating income	209	328	64%
Operating margin	19%	20%	-1pt
Ordinary income	219	328	67%
Net income	150	240	63%

Revenue

- Continuing Asian growth despite U.S. tariff impacts; Q3 (Dec-Feb) grew YoY +9%, indicating overall recovery.
- Factoring temporary decline in consumer confidence due to U.S. tariff policy changes into full-year forecasts.

Operating Income

- Balancing upfront investment and profitability for long-term growth in FY05/26. Expecting a 20% operating margin while strengthening inbound products and marketing.
- Q3 results progressing generally in line with forecasts.

Ordinary/Net Income

- Reduced one-time expenses related to overseas taxation recorded in the previous year (+12M JPY in Q1), aiming to utilize as investment capacity.



4

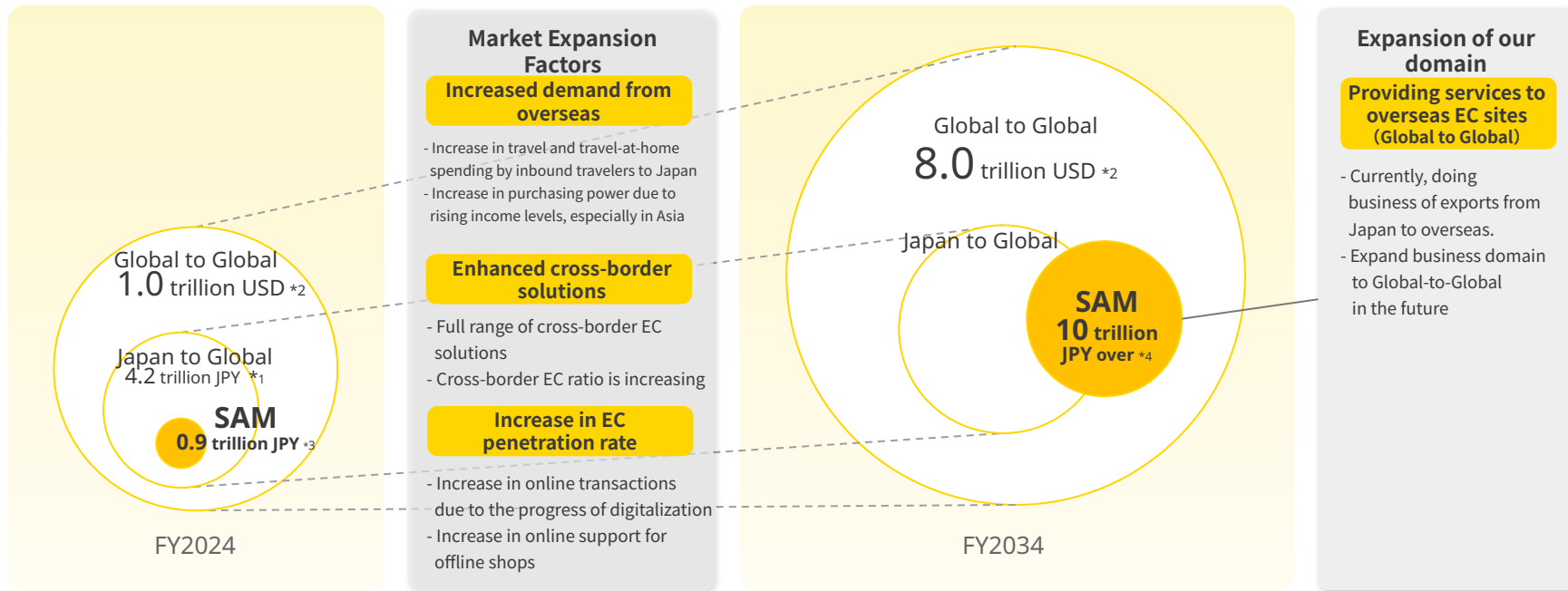
Growth Strategy

Size of the market where foreigners who are fans of Japan " want to buy but can't " through Japanese e-commerce.

Approx. **880** billion yen ^{*1}

^{*1} Domestic EC market 22 trillion yen (B to C retail 15.2 trillion yen + C to C retail 2.5 trillion yen + B to B retail 4.2 trillion yen) x Overseas access ratio 2-8% = 440 billion yen - 1.8 trillion yen
Source) Domestic EC market: Ministry of Economy, Trade and Industry's Ordinance on Electronic Commerce Market Survey for Fiscal Year 2024. https://www.meti.go.jp/press/2025/06/2025060605/2025060605_1.pdf
Overseas access ratio: Results of our survey using the access analysis tool (Similarweb) for EC site activating WorldShopping BIZ

Cross-border EC is expected to grow 8x in 10 years.



*1 Cross-border EC sales from Japan to China and the U.S. (based on estimates for 2023 from the Ministry of Economy, Trade and Industry's FY2024 Digital Transaction Environment Improvement Project).

*2 Expert Market Research (estimated figures in 2025)

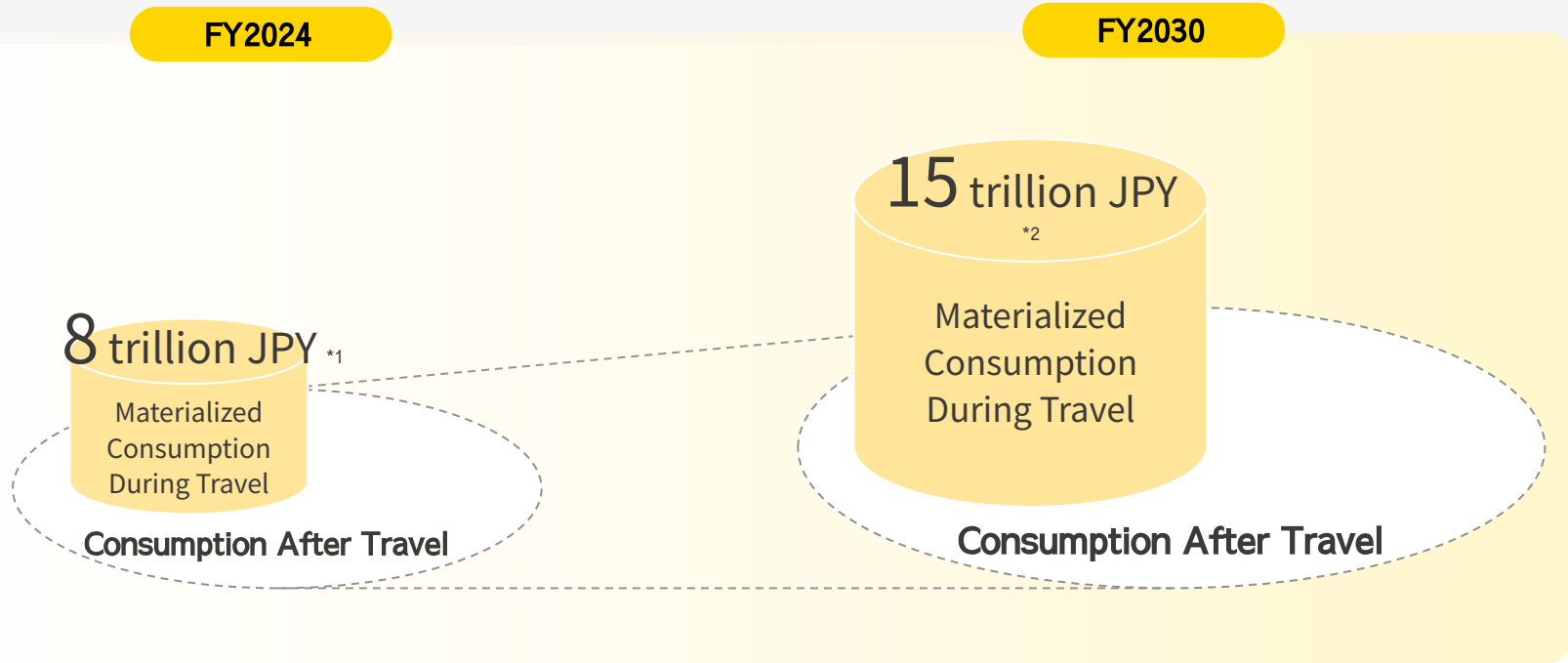
*3 2024 Domestic EC market 22 trillion yen (B to C retail 15.2 trillion yen + C to C retail 2.5 trillion yen + B to B retail 4.2 trillion yen) x Overseas access ratio 2-8% = 440 billion yen - 1.8 trillion yen

*4 Japan to Global (2024 SAM x 8 times = 7 trillion yen) plus a portion of Global to Global (assumed to be 0.5% of 8.0 trillion USD)

SAM: serviceable addressable market

Inbound to Japan Market Size

Consumption by visitors to Japan is expected to continue to grow substantially. The increase in the number of fans of Japan will expand consumption after travel that occurs after returning home.



*1 Japan Tourism Agency, "Survey of Inbound Consumption Trends (2024)"

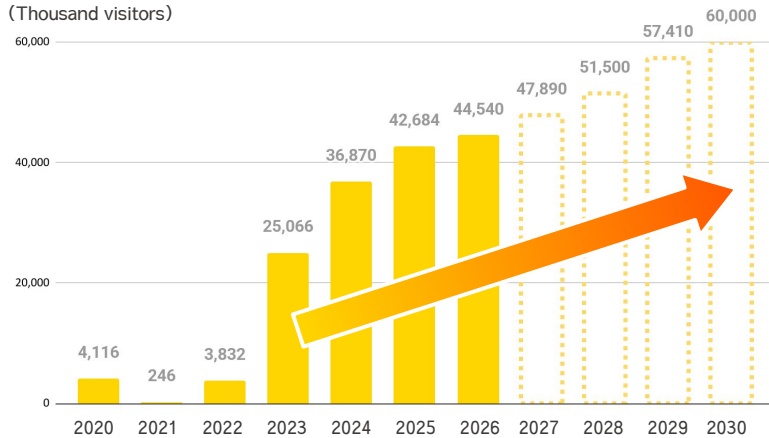
*2 Japan Tourism Agency "Basic Plan for the Promotion of Tourism Nation

Inbound Visitor Trends

On track for steady growth toward the Japanese government's target of 60 million visitors by 2030.

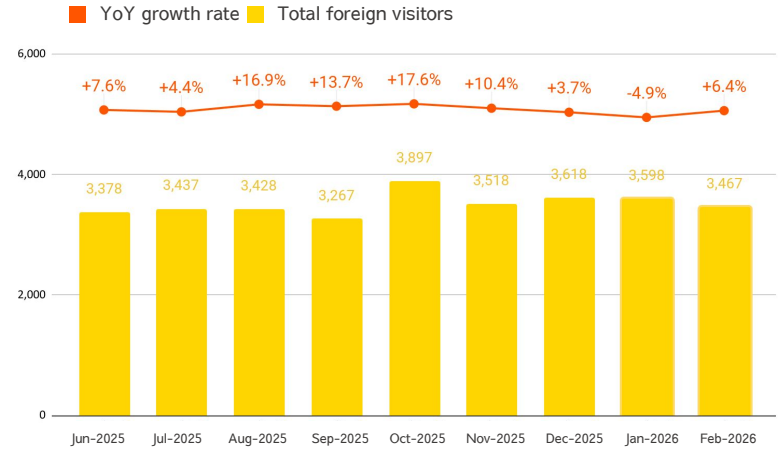
Annual Inbound Visitor Trends

Continuing growth toward the 2030 government target of 60 million.

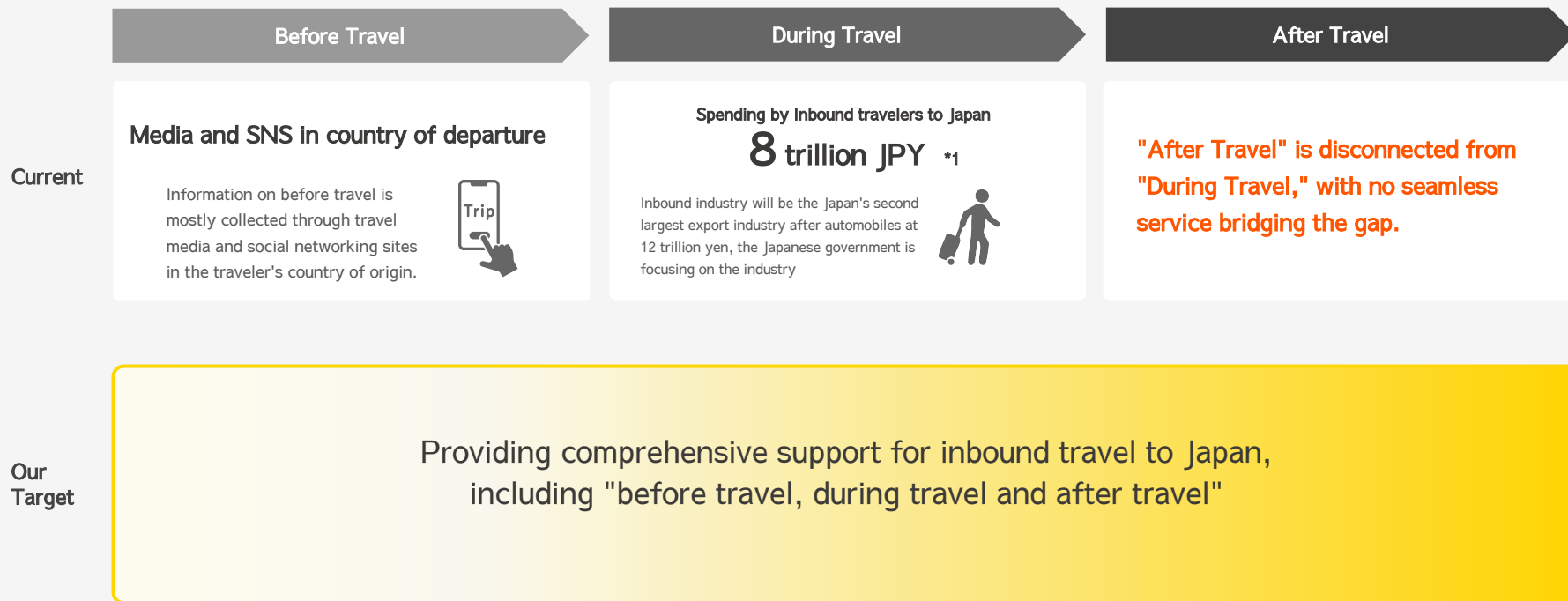


Monthly Inbound Visitor Trends

Continuing YoY monthly growth in FY05/26; expanding post-travel consumption demand.



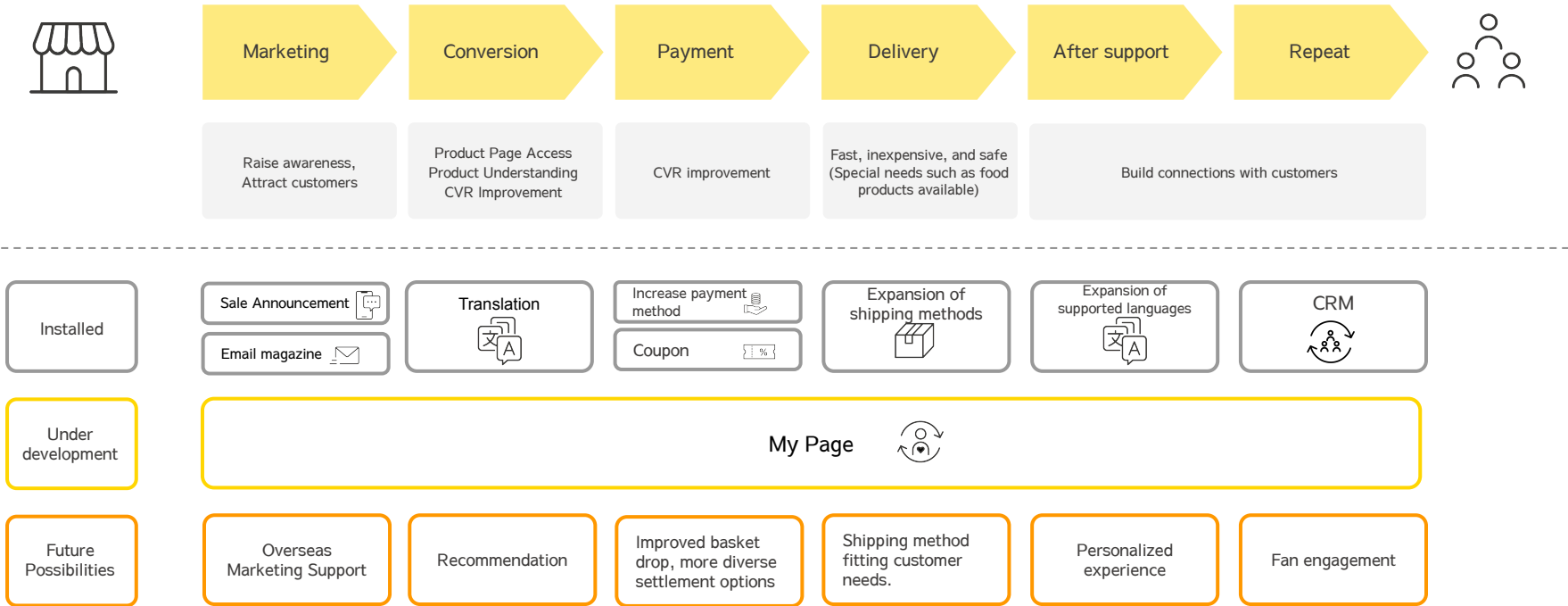
Approach to inbound travelers



*1 : Japan Tourism Agency, "Survey of Inbound Consumption Trends (2024)"

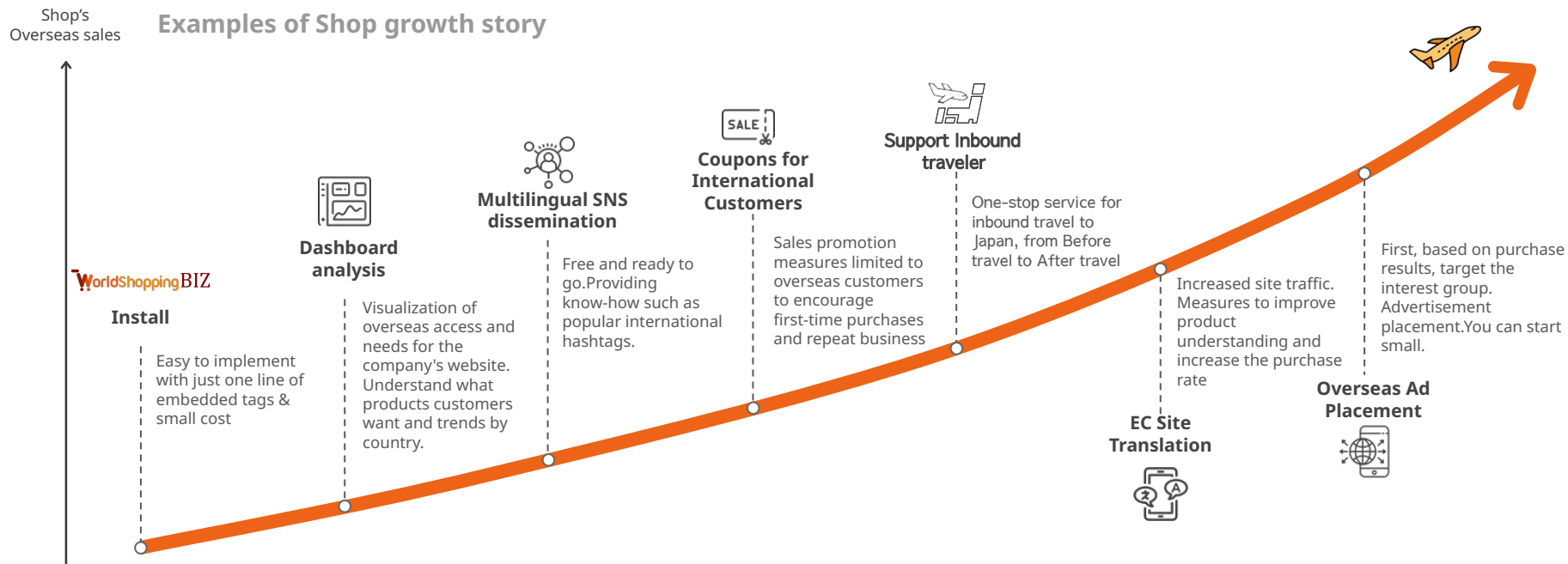
Growth strategy / Expansion of functions along the value chain

Expand functionality along the value chain to connect shops and customers



Shop Growth Story

Overseas sales comes up immediately after installation by converting existing access into sales. This positive experience creates a growth cycle, encouraging shops to optimize their performance.



Growth strategy roadmap

Promote product refinement based on customer needs and data-driven initiatives. In the medium- to long-term, we aim to expand beyond "Japan to Global" to "Global to Global."



Product Brush Up



Maximize LTV by absorbing shop and customer needs, improving UX, and smoothly connecting with them Accumulation of purchase data.

AI, through technology
Sales optimization and operational efficiency



Utilize AI and technology to optimize recommendations, channel construction, and reach methods based on customer needs, purchasing trends, and other data.Improve efficiency of customer support and logistics operations

Global to Global

Expanding our overseas bases
from Global to Global



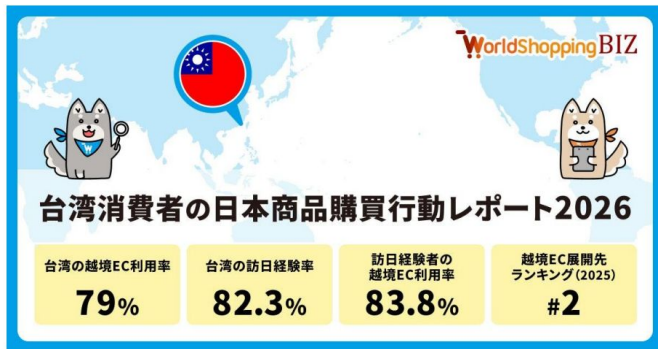
After establishing a cross-border EC model from Japan to the world, we developed our overseas bases.Provide cross-border EC functions to overseas EC shops and connect them with customers.



Taiwan Cross-border EC Support Strategy ①

Providing concrete strategies for shops to capture the market through a Taiwan-focused research report and joint seminars with local marketers.

Released "Taiwanese Consumers' Purchasing Behavior Report for Japanese Products 2026"



High e-commerce penetration and inbound tourism make Taiwan the second-largest cross-border e-commerce market for Japanese businesses.

Taiwan-focused Seminar Scheduled

WorldShoppingBIZ 株式会社ジグザグ 越境ECセミナー

台湾EC市場の"今"を知る

現地マーケターが語る、日本企業が押さえておきたい市場の実態

applemint Ltd. CEO 佐藤 峻

株式会社ジグザグ 執行役員 松野 亘

Hosting a strategy seminar featuring a local marketer and Matsuno (prospective Chairman of our Taiwan subsidiary) based on the latest data.

Promoting support for expansion into the Taiwanese market through "WorldShopping BIZ".

Introduced JKOPAY, a major payment method in Taiwan, to our platform.



The advertisement features a stylized map of Taiwan in the background. At the top, the 'WorldShopping BIZ' logo is displayed. Below it is the JKOPAY logo, which consists of the Japanese character '街' (machi) inside a red square. The main text in Japanese reads: '台湾カスタマー向け JKOPAY 導入開始' (Introduction of JKOPAY for Taiwan customers) and 'ローカル決済対応で購入体験を向上' (Improving purchase experience with local payment support). A speech bubble on the left also contains the '街' logo.

Strong support in Taiwan

Leading mobile payment service with 6.4M+ users and 300k+ merchants (*1). Highly popular among younger consumers.

WorldShopping BIZ Payment Support

Credit Cards, PayPal, Amazon Pay, UnionPay, WeChat Pay, Alipay+ partner wallets, and JKOPAY.

(*1)Source: JKOPAY Company Deck (May 2025)

Started service enabling efficient ad delivery via machine learning by providing purchase data to Google Ads (following Meta integration).



Proven success in nearly doubling overseas sales via Meta Ads through automated data integration.
Now expanding to Google Ads to broaden cross-border EC advertising options.

WorldShopping BIZ Case Study:
DEAL DESIGN



Initiatives

- Automatic product catalog integration with Meta Ads (utilizing Advantage+ campaigns).
- Combined with conditional coupons aimed at increasing the Average Order Value (AOV).

Results

- Overseas Traffic : **+89%**
- Orders over 30,000 JPY : 51%→**64%**
- Average Order Value (AOV) : **+17%**
- Overseas Sales : **+93%**

Enhancing Analytics Tools for Shops

Strengthening "Shop Dashboard," a tool for visualizing the marketing funnel. Accelerating support for attracting customers by visualizing cross-border sales challenges and opportunity losses.



Functional Overview

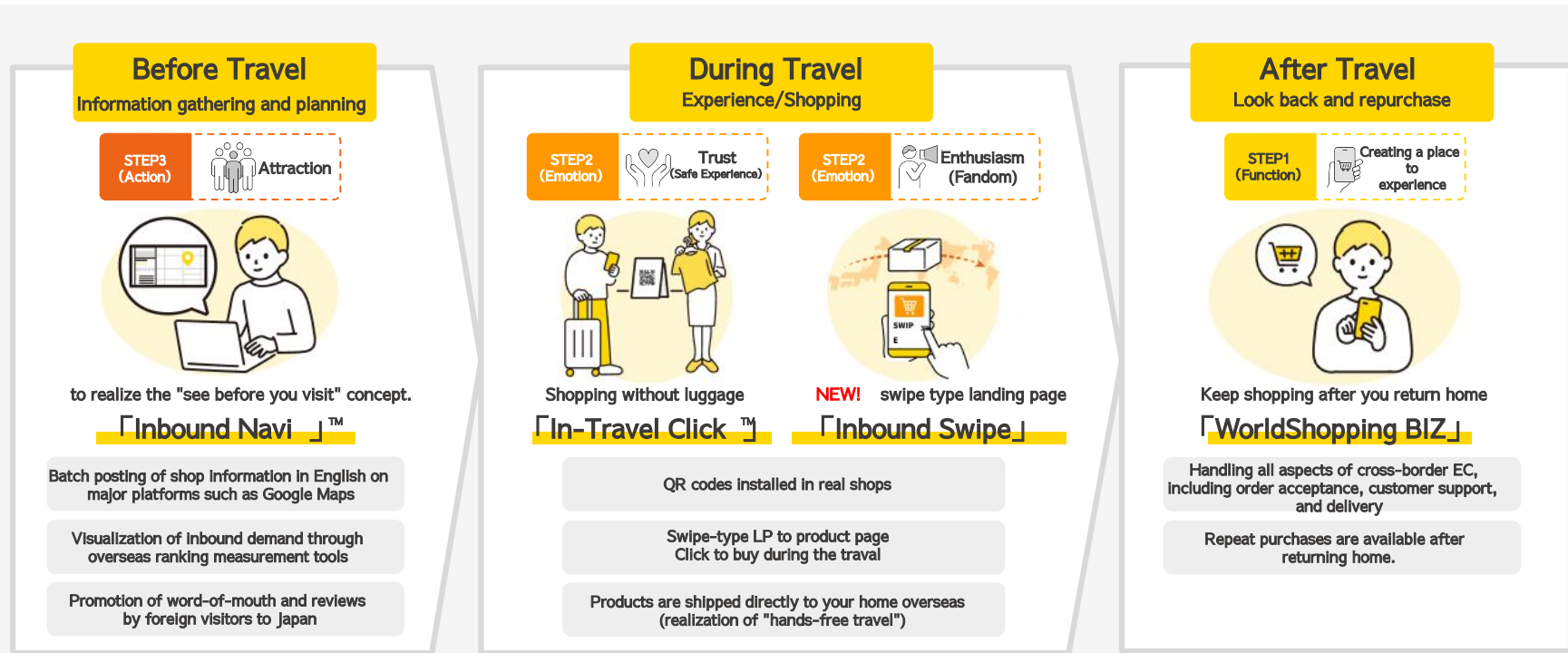
- Each shop can quickly grasp the overall picture, such as sales by country and trends, through the **summary function**.
- Visualizing drop-off points in each marketing funnel ("Access -> Add to Cart -> Payment -> Purchase Completed") through the **issue analysis function**.
- **Clarifying lost sales opportunities** by visualizing the access status of out-of-stock or excluded items.
- **Providing information that allows each shop to lead to specific improvements in sales strategies.**

Future functional development

Plan to expand functions to sharpen customer insights and enable effective marketing.

Launched a new service for inbound travel to Japan

Provides comprehensive support for inbound travel to Japan, from Google Map optimization to repeat purchases on cross-border EC, maximizing the ability of shops to serve overseas customers.



※1 : Source: Japan Tourism Agency, "The 4th Tourism Nation Promotion Basic Plan"

Establishing a foundation for attracting inbound tourists by improving search rankings through MEO and accumulating multilingual reviews.



Initiatives

- Multilingual updates based on target keywords.
- Promoting reviews using AI-powered features.
- Ranking chart analysis for target keywords.
- Ranking calendar analysis comparing company performance with competitors.

Results

- Improved search rankings for target keywords.
- **Traffic: +45% increase** (YoY).
- **Review score up +0.5 points** through improved store operations and review collection using the promotion tool.

Establishing Fee Transparency in Response to US Tariff Policy Changes

Speedy response to external environmental changes (elimination of U.S. de minimis tax exemption) to reduce anxiety for overseas customers.

Environment

External Environment: Elimination of U.S. De Minimis Rule (August 2025)

→ Anxiety about increased burden on U.S. customers.

Response from Delivery Carriers

→ EMS (Japan Post) Suspended acceptance
 ECMS DDU*1 acceptance suspended

Impact on Customers

- Initially, WorldShopping only supported DDU, making the affordable ECMS option unavailable.
- Anxiety due to the total payment amount being undetermined until the arrival of goods.

Response

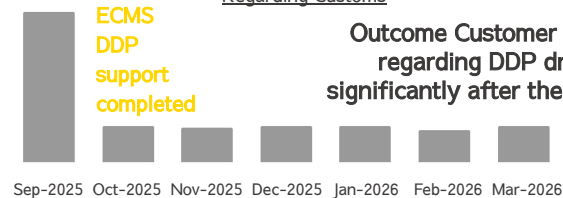
Our Response Prompt system modification (September 2025).

→ Started supporting DDP *2 via ECMS.

Impact on Customers

- Selection of cheaper carriers (ECMS) restored.
- Total payment amount confirmed before shipping, **improving transparency.**

Volume of Customer Inquiries Regarding Customs



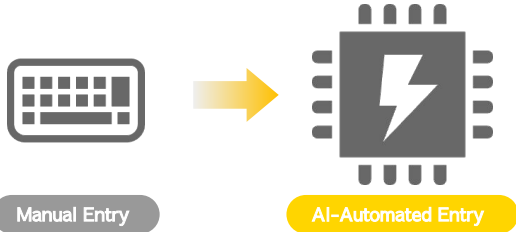
*1 DDU: Duties paid on delivery. Customers pay duties upon receipt of goods.

*2 DDP: Duties prepaid. Customers pay duties at the time of order.

Strengthening Logistics Operations with AI

AI technology streamlines export operations (invoice processing) and improves accuracy, boosting productivity per work hour to 240%.

Productivity Improvement via AI



Invoice processing previously relied on manual visual checks and data entry. We have automated this by using AI to analyze product pages, extract necessary keywords, and seamlessly transfer data to the invoice master.

Establishing a Robust Logistics System via AI

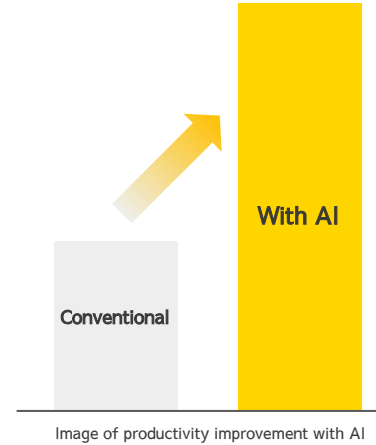
Further Reduction of Manual Tasks

Automation drastically reduces on-site operational man-hours.

Scalability to Support Growth

Built a highly flexible system capable of handling shipment volume surges during growth phases.

Productivity Up **240%**



Strengthening Engineering Capabilities through AI

STEP1
(Function)

Provide
Experiences

Accelerating development by semi-automating tasks with AI and empowering non-engineers to modify code.

Utilizing AI Editors

Initiative: Utilizing AI for creating documents like specifications and generating source code.

- Result: Raising the baseline of AI skills and improving development productivity.

Democratization of Development

Initiative: Building a workflow to request code changes to AI via GitHub.

- Result: Enabling minor code modifications by non-engineers, alleviating development resource shortages.

Automated Extraction of Product Data

Initiative: Automating the extraction of information from product pages and the generation of structured data using AI.

- Result: Facilitating multifaceted analysis of extracted data and utilization for new derivative functions.

AI-driven Customer Insight Extraction

Initiative: Automatic transcription of customer interviews and qualitative analysis through contextual segmentation.

- Result: Automating the summarization and analysis of customer needs, accelerating decision-making and product improvement.

6

Answers to preliminary questions

※Thank you very much for your questions. Similar questions will be answered together.

Answers to preliminary questions (Assumptions for Earnings Forecasts)

Question 1.

The earnings forecast for this fiscal year seems to intentionally lower the growth rate to reflect the impact of U.S. tariff policy. What are the assumptions?

Answer 1.

Starting from the fourth quarter of the fiscal year ending May 2025, we have seen the effects of a decline in consumer confidence among our overseas customers.

Since our customers are mainly "fan customers" who go out of their way to visit Japanese-language e-commerce sites to purchase the products they want, demand is solid, and we believe the impact of the decline in consumer confidence will be temporary.

However, we expect it will take a certain period for this trend to recover, and we conservatively forecast sales for the first quarter and part of the second quarter of the fiscal year ending May 2026.

While results for those quarters weakened as expected, Q3 saw a return to positive year-on-year growth. This recovery was driven by initiatives such as implementing DDP support, which mitigated the ongoing negative impact.

Answers to preliminary questions (Impact of Middle East tensions & oil prices)

| Question 2.

Following the US attack on Iran in March 2026, tensions in the Middle East have escalated; how do you evaluate the impact on business performance caused by the resulting surge in crude oil prices and logistics suspensions or delays?

| Answer 2.

①Regarding the surge in crude oil prices

Higher energy costs and fuel surcharges resulting from geopolitical tensions in the Middle East may increase the financial burden on overseas customers, potentially leading to a temporary decline in consumer sentiment.

However, we expect the impact to be limited. Our core user base consists of "fan customers" who specifically seek out Japanese e-commerce sites for particular items, making their purchasing behavior relatively resilient to cost fluctuations.

②Regarding logistics suspensions and delays

Asia and North America currently account for approximately 80% of our total revenue. While we anticipate logistical challenges—such as service suspensions to conflict zones, along with shipping delays and increased freight costs for certain European routes due to rerouting—our sales dependency on these affected regions is relatively low. Consequently, we expect the overall impact on our business to be limited.

For these reasons, we currently expect the overall impact on our business performance to be limited, though we will continue to closely monitor order trends in each region.

Answers to preliminary questions (Collaboration with malls)

| Question 3.

As major malls strengthen their own cross-border support, is there a possibility that WorldShopping BIZ will be integrated into mall management screens (such as RMS) as a "recommended option"? Also, please tell us whether your track record of generating external traffic through Google Ads, etc., could serve as a specific strength when deepening collaboration with the malls.

| Answer 3.

We fully recognize that integration into mall management screens and official pathways is a strong option for improving convenience for our shop partners, and we currently have a track record of implementation in some marketplaces. Regarding future developments, while we have no specific progress to share at this time, we will promptly make an announcement if any disclosable facts arise. Furthermore, we believe that our customer acquisition capabilities utilizing Google Ads and Meta Ads, as mentioned in your question, could serve as our unique strength in future partnership considerations.

Answers to preliminary questions (Collaboration with large-scale facilities)

Question 4.

Is there a possibility of acquiring multiple shops at once through facility-wide implementation at venues like airport duty-free shops or major station buildings, and what is the expected "shop acquisition speed" and "GMV contribution per facility"?

Answer 4.

We recognize that implementation at large-scale facilities such as airports and station buildings could be an important element of our web inbound strategy; while we currently refrain from disclosing specific details on discussion status or scale, we intend to make a prompt announcement once disclosable facts are finalized.

A large, light gray zig-zag graphic that serves as a background for the central text. It consists of several connected segments forming a continuous path that moves generally from top to bottom.

7






Appendix

Publication of White Papers and Research Reports

Publishing the annual "Cross-border EC Sales Report" and "Cross-border EC & Web Inbound White Paper" to support strategy formulation for e-commerce sites.

Cross-border EC Sales Report

2025 Sales Ranking by Item Category

1		T-shirts
2		Plush Toys
3		CD/MUSIC
4		Pants
5		Acrylic Stands

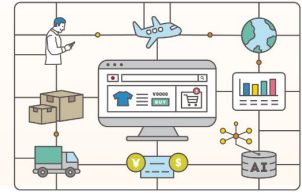
2025 Top 5 Products by Sales Volume

1		Popular Mascot Plush Toy
2		Furikake (Food seasoning)
3		Chinese Artist Exclusive Album
4		Character Collab Earbuds
5		Popular Character Album

Visualizing latest global demand and trends based on WorldShopping BIZ user data.

Cross-border EC & Web Inbound White Paper 2026

越境EC・ウェブインバウンド 白書 2026



Key Highlights

- ✓ Explaining cross-border EC in Japan and globally
- ✓ Analyzing insights from 2,100+ global consumers
- ✓ Survey results from 100+ companies engaging in cross-border EC

Analysis of consumer trends in 7 countries and domestic cross-border strategies, in collaboration with Resorz Co.,Ltd.

Streaming "Inbound Radio"

zig-zag began broadcasting a new radio segment, "Inbound Radio: To those challenging the world," themed around Inbound x Cross-border EC in January 2026.

インバウンドラジオ
~世界へ挑戦する人たちへ~

1.23 FRI LIVE START 11:00

海外向けビジネスのリアルを深掘ります
ジャーナル型トーク番組

株式会社ジグザグ 取締役
鈴木 賢
Suzuki Satoru

お笑い芸人・「超新塾」ポケ担当
アイクぬわら
Ike Nwala

Enhancing branding and promoting the adoption of cross-border EC

Overview

✓ Program Details

Launching a segment to catch up on inbound business trends. Featuring monthly guests well-versed in the industry to focus on Japanese individuals and companies taking on the global market.

✓ Featured Guests

- Apparel brand leading "Japanese Kawaii." **Monalisa Yosoten**
- Latest trends in Inbound x High-value-added experience business. **Beyond,Inc.**

※ YouTube archives available for "Inbound Radio." <https://www.youtube.com/@WorldShoppingBIZ/featured>

Participation in JACCA and Appointment of Hisato Kimura as Vice Representative Director

Contributing to industry growth and problem-solving by sharing our expertise and proven track record in cross-border EC.



Overview

✓ Purpose of Participation

- Solving market entry barriers such as fragmented information, lack of expertise, and insufficient collaboration between companies in the cross-border EC market.

✓ JACCA Initiatives

- Webinars & Events: Hosting cross-border EC sessions.
- Knowledge Hub: Sharing case studies and trends.
- Networking: Connecting companies and providers. etc

Handling of this document

- This material has been prepared for the purpose of providing information on the Company and is not intended as a solicitation to buy shares issued by the Company.
- This material contains forward-looking statements. These forward-looking statements are based on information available to the Company at the time of preparation of this material, but the accuracy, reasonableness, and appropriateness of such information has not been fully verified. Therefore, they are not guarantees of future results and involve risks and uncertainties. Please note that actual results may differ materially from those projected in the forward-looking statements due to changes in the environment and other factors. Factors that may affect the actual results described above include, but are not limited to, domestic and international economic conditions and trends in our related industries.
- This material contains information about other companies, including information about our competitive environment, industry trends and general changes in social structure.