



## **Business Strategies and Growth Opportunities**

zig-zag, Inc.

July-2025



# Executive Summary

## Performance

Revenue

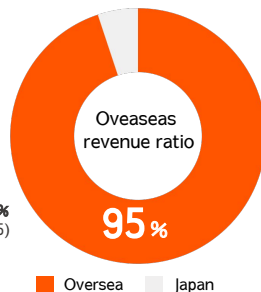
1.4B JPY

Operating income

300M JPY

Average revenue growth rate **36%**  
(3 years CAGR ending May-2025)

Operating profit margin **23%**



## Business Overview

A service that allows customers to shop on Japanese e-commerce sites from overseas.

Overseas  
Customers **cannot**  
buy in Japanese  
e-commerce shops.



Just one line of "tag"

in the e-commerce site



Overseas  
customers will  
be able to **buy**  
**directly**.



## Market size

Markets with significant growth potential

	Current	FY2030
Crossborder EC *1	Approx. 700B USD	Approx. 8T USD
Inbound travelers to Japan *2	37 million people	60 million people

\*1 According to Facts & Factors (estimated in 2021)

\*2 Current is 2024 based on Japan National Tourism Organization.  
2030 is the Japanese government's target.

## KPI



Active  
Shop \*1

1,303 Shop



Repeat  
Customers \*2

5,940 Customers

\*1 Number of shops with overseas sales in the current month (monthly average per quarter) among shops that activate WorldShopping BIZ

\*2 Number of customers who have made multiple purchases in a given shop in the past 12 months (monthly average per quarter)

## Growth strategy

short term



- Product Brush-up
- Utilization of purchase data and AI
- Capturing inbound travelers

med to  
long term



- Overseas Expansion
- M&A/Launching new Business

# Agenda

1. Business overview
2. Market environment
3. Financial highlights
4. Growth strategy



# 1

## Business Overview



# WHAT'S



mission

**Taking the excitement of the  
world as a matter of course**

## What we are trying to solve

**Realize overseas support for your e-commerce site with a single line of JavaScript tags, and  
Connecting customers and Shops around the world comfortably**



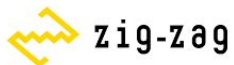
## What zig-zag do?

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

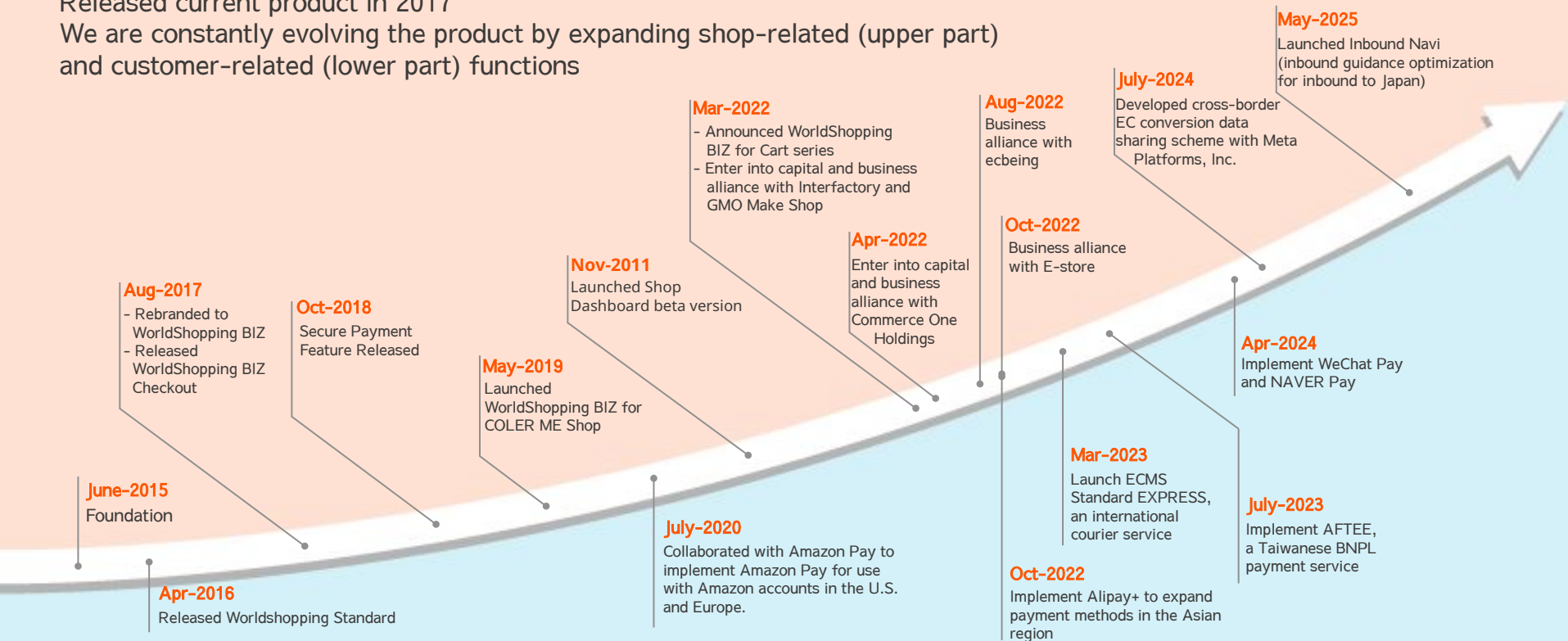


Connect customers and shops  
comfortably around the world

# History

Released current product in 2017

We are constantly evolving the product by expanding shop-related (upper part) and customer-related (lower part) functions



## zig-zag at a glance

### Revenue growth

**+36%**  
(3 years CAGR  
ending May-2025)

### Revenue

**1.4B JPY**  
YoY +28%  
(May-2025)

### Operating margin rate

**23%**  
(May-2025)

### Monthly Active shop <sup>\*1</sup>

**1,303 shop**  
YoY +13%  
(May-2025)

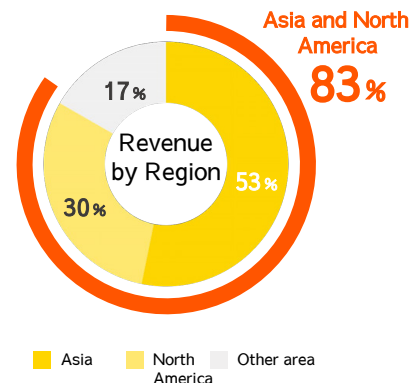
### Promotion cost to Revenue ratio <sup>\*2</sup>

**less than 4.0%**  
(May-2025)

## Oveaseas revenue ratio **95%** (May-2025)

Business model based on overseas sales

Sales to **Asia and North America** , which are experiencing remarkable growth.

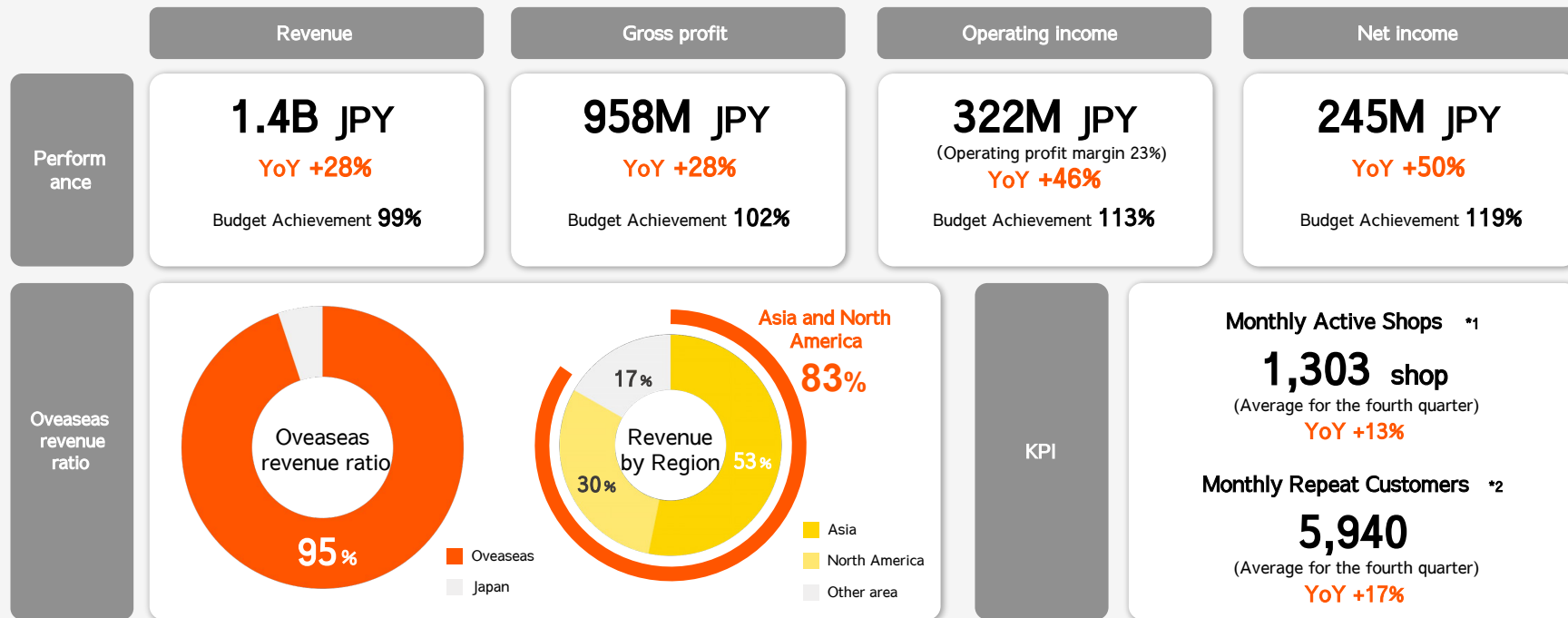


\*1 Number of Shops with overseas sales in the month among Shops that introduced WorldShopping BIZ

\*2 Ratio of total advertising and sales promotion expenses to net sales

## Fiscal Year May-2025 Highlights

Despite the impact of declining consumer confidence due to economic uncertainty seen in the fourth quarter, high growth and profitability were achieved for the full year



\*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)

# About zig-zag

## Company Information

Founded **June-2015**

Employees \*1 **65 members**

Capital stock \*1 **398 million JPY**

Head office Shibuya, Tokyo

Logistic center Inzai, Chiba  
Shiroi, Chiba  
Kawaguchi, Saitama

\*1 as of May-2025

## Board of directors

Representative Director Kazuyoshi Nakazato

Director Satoru Suzuki

Director Yasuaki Kitamura

Outside Director Kosuke Matsumoto

Full-time  
Corporate Auditor Motohiko Nagayama

Outside  
Corporate Auditor Yoshitaka Sasaki

Outside  
Corporate Auditor Shinichiro Yoshiba

## Business

Purchasing Agent Service for International Customers  
(Development and provision of WorldShopping)

Overseas sales support services for EC businesses  
(Development and provision of WorldShoppingBIZ)

# Management team

Kazuyoshi  
Nakazato



Representative Director

After working in the graphic signage and Internet advertising industries, he became the representative of a foreign cross-border logistics company in Japan in 2010. In 2015, he founded zig-zag, Inc. With the mission of "bringing excitement to the world as a matter of course," zig-zag provides services that "respond to the world's needs and deliver thoughts to the world."

Satoru  
Suzuki



Director, Head of Marketing communication

He joined OPT, Inc. in 2002 and has been involved in the management of departments related to web marketing, new business development, and group company management. He has since held management positions at several startup companies, and has been a director of zig-zag since 2020, supporting thousands of domestic e-commerce sites as a web-inbound evangelist promoting the globalization of e-commerce sites.

Yasuaki  
Kitamura



Director

He was in charge of local investment support for Japanese company at KPMG ASEAN. After returning to Japan, he handled M&A and Startup investment at Recruit HD. He has expertise in the areas of international taxation and legal affairs, as well as investment and M&A. At zig-zag, he led the company-wide financial strategies including IPO, and after IPO, he was in charge of the entire IR and finance strategy.

Wataru  
Matsuno



Head of Product and Growth

Engaged in digital marketing and EC support for more than 10 years at companies such as OPT HD and transcosmos inc. After joining zig-zag in 2021, he was in charge of BtoB and BtoC marketing, and is currently in charge of the product area, overseeing everything from strategic planning to marketing for the entire product line in Japan and overseas.

Takayuki  
Imanishi



Head of Development

He has been consistently engaged in technical work related to software while working for several domestic and foreign companies. His experience includes upstream to downstream processes of software development, customer proposals in the sales engineering department, and MVP development of new businesses in venture companies. He joined zig-zag in 2017 in a self-employed capacity to assist in development and officially joined in 2019. Since then, he has been involved in the management of the company in the capacity of development manager.

Kazuhiro  
Kamei



Head of Customer experience

He spent many years in warehouse operations and inventory management at a pharmaceutical wholesaler, building a foundation in logistics management. Later, as a project manager, he oversaw the operation of an examination center, and at a domestic apparel company. He was responsible for coordinating and negotiating with a 3PL warehouse. He joined zig-zag to utilize his diverse experience, and is currently in charge of the overall customer experience department.

Keisuke  
Tsuchida



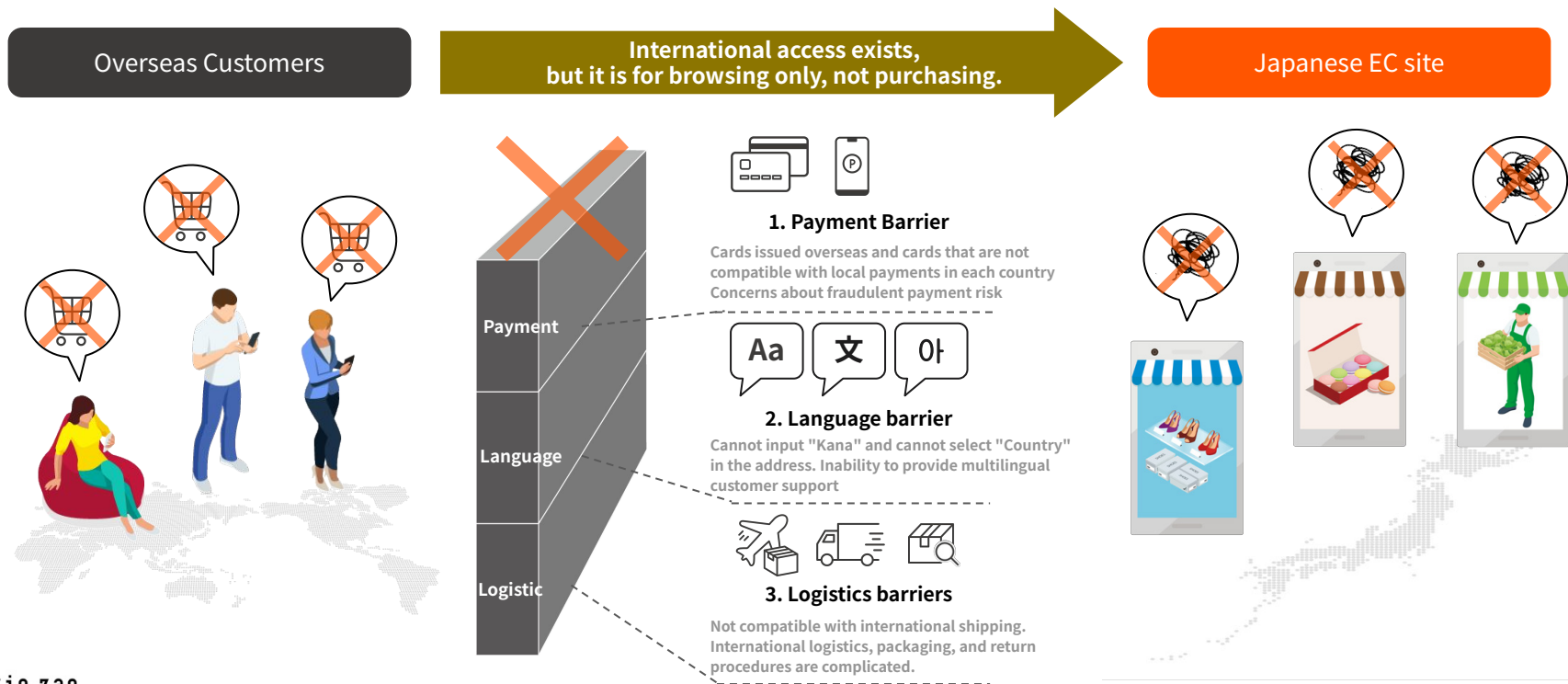
Head of Corporate communication

After working in the television industry in product development for mail order sales and product development and management utilizing intellectual property, he moved to corporate sales at a city bank. He then worked for about 10 years in various industries, managing the overall administrative divisions of several companies, including a privately held company aiming for a public listing. In 2024, he joined zig-zag to strengthen the management system with a view to going public, and took charge of the overall management department.



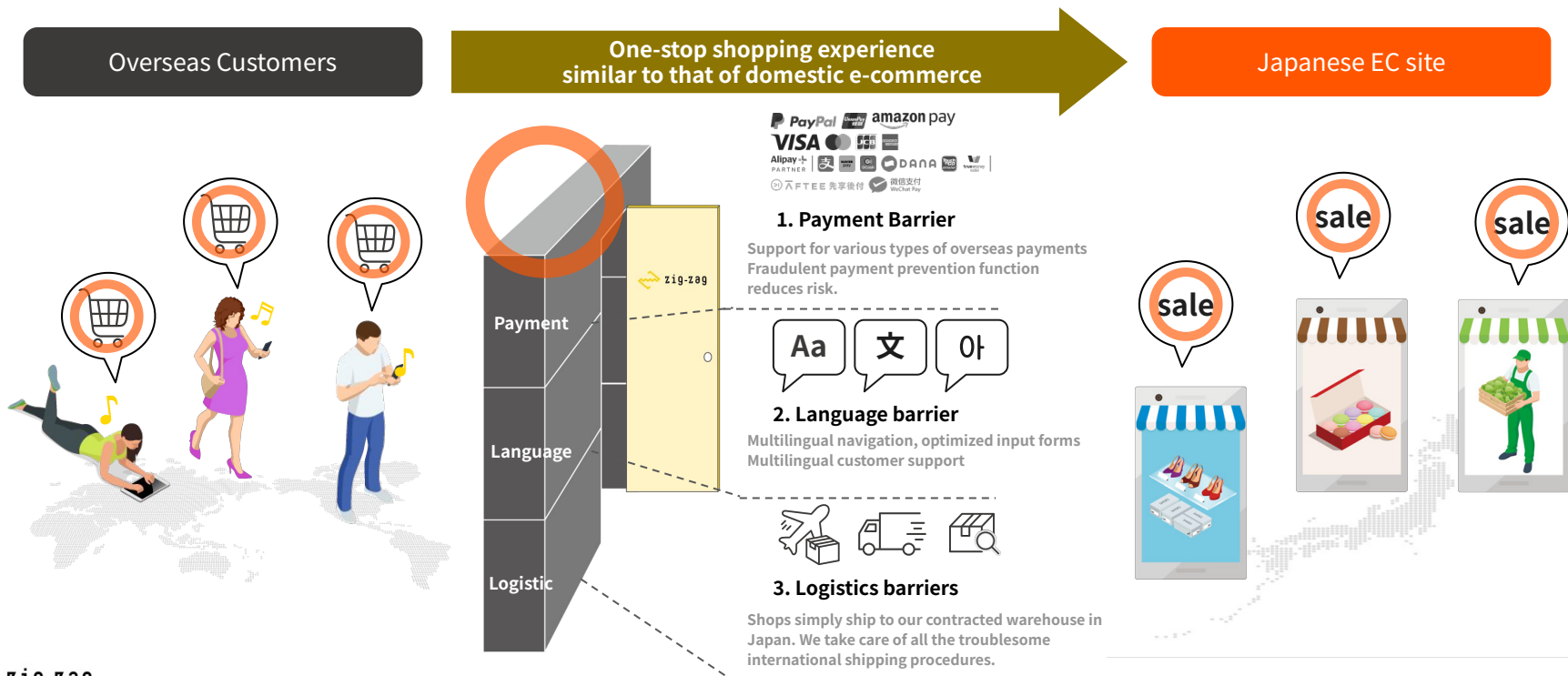
## Current status and challenges of cross-border EC

Despite access from abroad (web inbound), no purchases have been made.  
In other words, the "wants" of customers around the world are not being met.



## Solution

Adding a one-line tag to an existing EC site can quickly transform it into an international site. Overseas customers can easily purchase from the site.



## WorldShopping For Overseas Customers Purchasing Agent Solutions

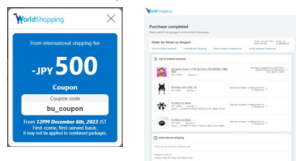
Safe

Secure

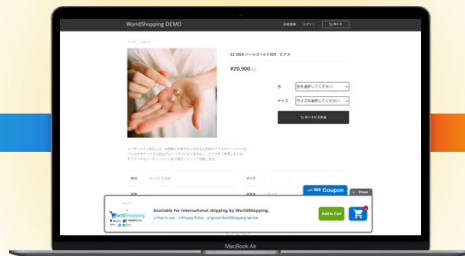
Simple

Easy, safe, and secure purchase of products from EC site 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



## WorldShoppingBIZ For EC Shops Overseas Sales Solution

Multilingual Customer Support

Overseas  
Payment

Fraudulent Payment  
Prevention

Overseas Shipping

Adding JS\* tag quickly 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.



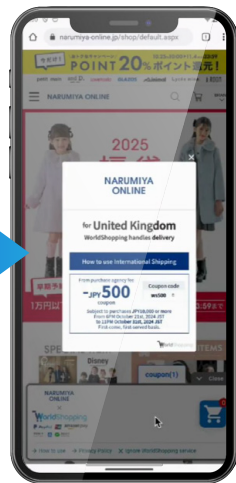
\*JS: Javascript, a programming language that controls the behavior of a web page.

Ordinary EC sites can sell overseas with a single line of tags.  
Simple UI and lead lines make it easy to complete purchases

If you insert a tags to an ordinary EC sites,



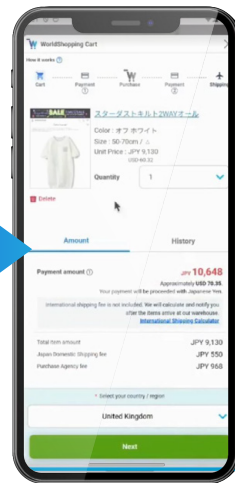
WorldShopping is activated for international access only.



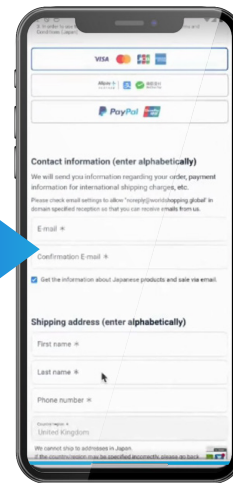
Navigation bar helps your shopping



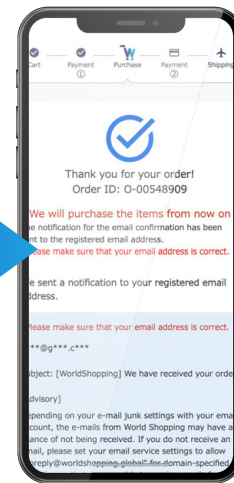
Put products into the shopping cart dedicated to overseas customers.



Overseas addresses can be entered and make payment



Order complete smoothly



## Business Model

The more international customers buy, the more EC site's sales increase, which result in a growth of zig-zag's revenue.



## Client shops

A single tag line can be used for all kinds of shops, so it is used by a wide range of shops and categories, from large to small and medium-sized shops.

### FASHION



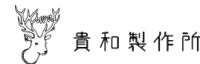
### ANIME / TOY GAME



### MUSIC



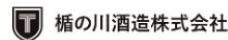
### JEWELRY



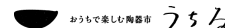
### STATIONERY



### GROCERY / FOOD

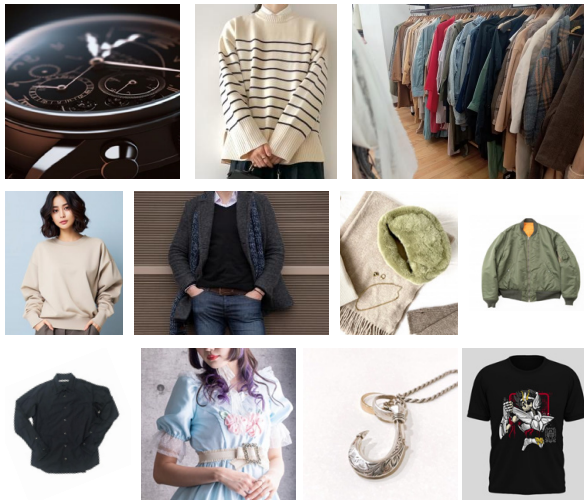


### HOME&KITCHEN



## Examples of merchant goods

## Volume zone



Item : Women's apparel  
Customer: Asian women in their 30s

## Distinctive product

## Japan-specific IPs

- Animation / Character goods, etc.



## Things you can buy at a bargain price with a cheap JPY

- Luxury brands/premiums, etc.



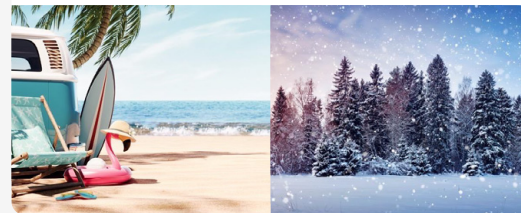
**Japanese cultural**

- Japanese goods / Manga / Kendo protective gear, etc.



### Seasons are reversed in the Southern Hemisphere

- Coats/ Swimsuits, etc.





# 2

Market environment



## Market size

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

Approx. **800** billion yen <sup>\*1</sup>

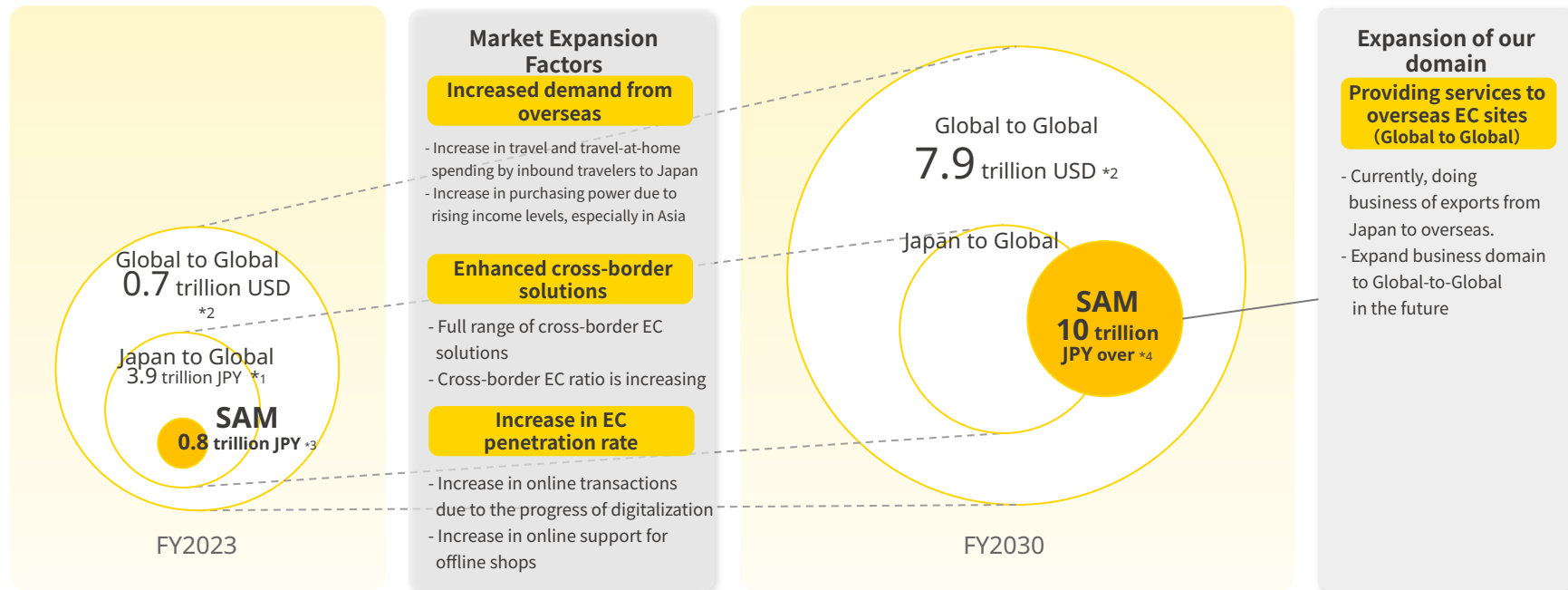
<sup>\*1</sup> Domestic EC market 21 trillion yen (B to C retail 14.7 trillion yen + C to C retail 2.5 trillion yen + B to B retail 4.0 trillion yen) x Overseas access ratio 2-8% = 420 billion yen - 1.6 trillion yen

Source) Domestic EC market: Ministry of Economy, Trade and Industry's Ordinance on Electronic Commerce Market Survey for Fiscal Year 2023.

<https://www.meti.go.jp/policy/it-policy/e-commerce/e-commerce-market-survey.html>

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 growth 10-fold 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 FY2023 Digital Transaction Environment Improvement Project).

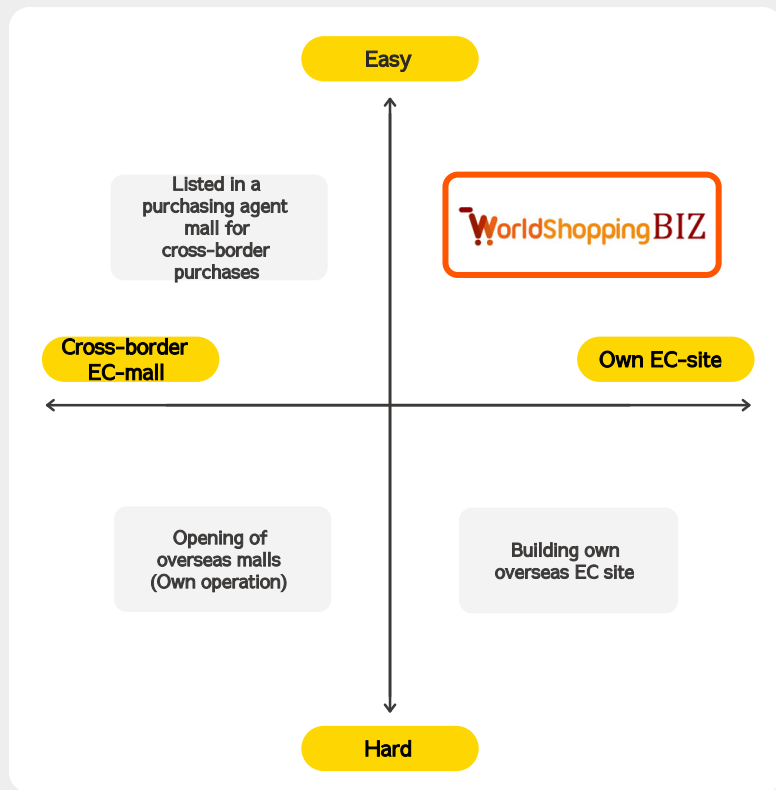
\*2 Facts & Factors research (estimated figures in 2021)

\*3 2023 Domestic EC market 21 trillion yen (B to C retail 14.7 trillion yen + C to C retail 2.5 trillion yen + B to B retail 4.0 trillion yen) x Overseas access ratio 2-8% = 420 billion yen - 1.6 trillion yen

\*4 Japan to Global (2023 SAM x 10x = 8 trillion yen) plus a portion of Global to Global (assumed to be 0.5% of 7.9 trillion USD)






SAM: serviceable addressable market

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



## Comparison of the Cross border sales channel

WorldShopping BIZ is ideal for shops of any size that have fans of their brand

	<b>WorldShopping BIZ</b> (Easy cross-border EC on your own site)	<b>Opening shops in overseas local malls (operated by the company)</b>	<b>Listed in a cross-border EC agent mall</b>	<b>Operating its owned global EC site</b>
<b>Difficulty to start</b> ★★★★★	○ Can be handled with a single tag line	✗ Need to prepare to open your own shop	○ Listing through data linkage	✗ Requires enormous cost and effort
<b>operational burden</b> 	○ No need to change domestic sales operations	✗ All operations must be done in-house	○ No need to change domestic sales operations	✗ Requires enormous cost and effort
<b>Branding</b> 	○ Able to express your brand on your own website	✗ Difficult to establish brand image	✗ Difficult to establish brand image	○ Able to express your brand on your own website
<b>Sales efficiency</b> 	○ High sales efficiency due to access by fans	✗ Low sales efficiency due to comparisons with other products	✗ Low sales efficiency due to comparisons with other products	○ High sales efficiency due to access by fans
<b>Reachable customer size</b> 	✗ Reach customers who mainly access your EC site *1	○ Reach a wide range of customers	○ Reach a wide range of customers	✗ Reach customers who mainly access your EC site
<b>Summary</b> 	<u><b>Ideal for companies of any size with a fan base for their brand</b></u>	<b>Ideal for commodity products and other price-competitive products</b>	<b>Ideal for commodity products and other price-competitive products</b>	<b>Ideal for large companies that already have brand recognition abroad</b>

\*1 Customers accessing worldshopping.global can also be reached through the purchase request function.

## IP Strategy

Protect our unique services with patents to prevent imitation by others and ensure market superiority  
14 patents granted (9 domestic, 5 overseas)

### Control selection/purchase buttons on e-commerce sites

Controls not to feed the cart for domestic sales, ensuring a smooth purchase experience and high conversions

Functions that are exclusively provided by our patents in similar services.



Flow Control  
Patent No. 7278837

### Determine the customer's country of residence



Patent No. 6508865

### Specify quantity and size in the dedicated cart (Linked to the payment page)



Patent No.7212430

### Control delivery availability by country and product



Patent No.6979144, Patent No.7212430

### Fraudulent Payment Prevention (Controlling payment flow from overseas)



Patent No.7278837

## zig-zag's Strengths / Technology & Products

Patented technology that enables cross-border EC support with a single tag line

Overseas customer-friendly UX products that handle everything from language, payment, and logistics in a single package

### Technology to realize cross-border EC for ordinary EC sites with a single line of JS tags

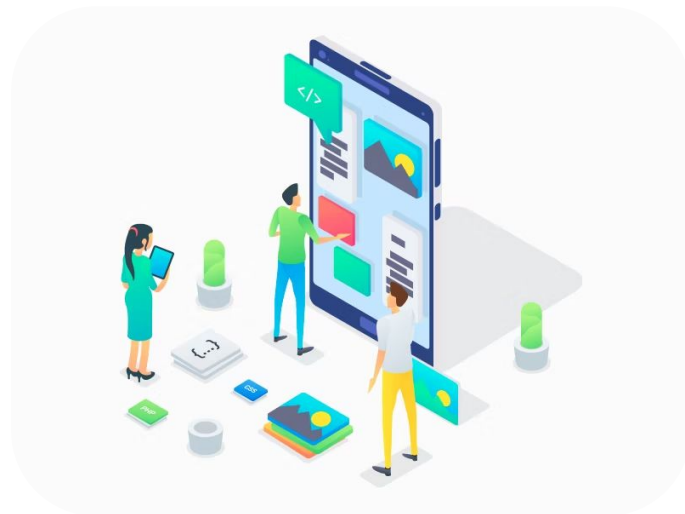
Patented technology that enables any EC site to overcome the hurdles of language, payment, and logistics with a single line of JS tags to support cross-border EC, and superior scalability of functions

### Products that can reach both e-commerce shops and overseas customers

A product that has removed all barriers to connect shops and customers in a pleasant way. A natural UI/UX that enables overseas purchases with a few clicks, even for shops that do not support overseas markets. A shop dashboard that visualizes overseas sales data to supports their growth and its shop management system that allows shops to manage their overseas sales data and provide support for their growth. All of these are all started from a single line of JS tags.

### Patented technology and multinational engineering team behind the product

We have patented technology to solve language, payment method, and logistics barriers in the cross-border EC market with our technology. Our service development team consists of multinationals from 7 countries.



## zig-zag's Strengths / Services and Operations

Operations that deliver to more than 170 countries/regions by providing one-stop shopping, CS, and logistics services with a focus on shop/customer satisfaction.

### **Support system structured to be close to the shop**

Provide know-how for successful overseas sales, visualize with a dashboard, and build a support system to create a successful experience together.

### **Operational experience for a wide variety of shops and products**

Handled more than 800,000 cases for a wide variety of shops and products. Experience in providing one-stop shopping, CS, and logistics services to more than 170 countries/regions.

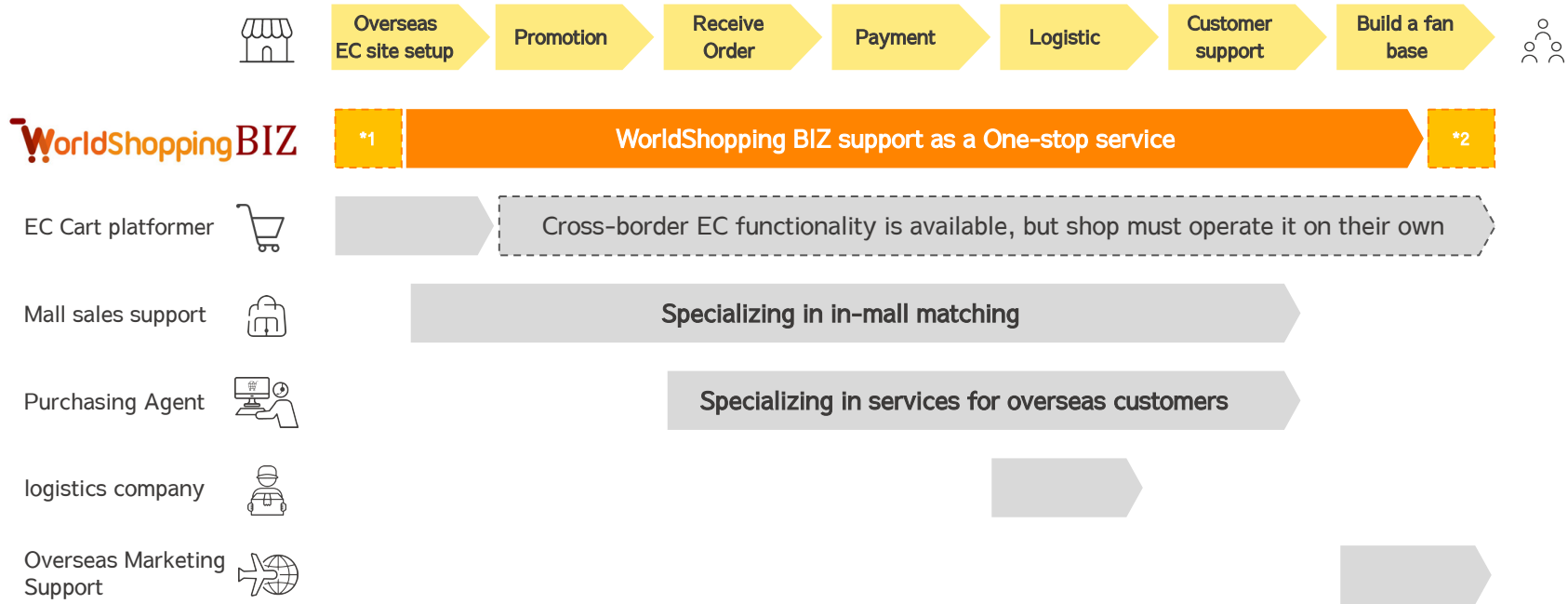
### **Multinational team to manage services with a focus on the voice of the customer**

Continually improving its services with an emphasis on customer feedback, resulting the company continuously receives high ratings from NPS and external review sites.



## MOAT / Barriers to entry

Because the company provides a full range of services from the shop to the last mile of operation to the customer, it is difficult for peripheral industries to enter the market.



\*1 Need to prepare your own domestic e-commerce site

\*2 Plans to expand services in the future



## MOAT / Barriers to entry

Because the company provides a full range of services from the shop to the last mile of operation to the customer, it is difficult for peripheral industries to enter the market.

vs  
EC cart platformer



### Providing Operations

- Cross-border EC functions are well-developed, but operations are self-sufficient
- The shop's essential issues are operations such as multilingual customer support, international logistics, and compliance with laws and regulations.
- Mere cross-border e-commerce cart functions are not enough to solve these issues

vs  
Logistic company



### Provides a mechanism to increase sales

- Logistics providers' strength lies in their operational capabilities
- Marketing is not their specialty, so it is difficult to support sales expansion
- They do not have the advanced product development capabilities to break through language, payment, and logistics barriers with a single line of JavaScript tags.

vs  
Purchasing Agent



### Shop Support

- Buying agent is basically a customer-facing business
- There is no functionality to offer to shops
- Many are small businesses, so their sources and technical capabilities are limited

vs  
Mall sales support



### Create a unique fan base for shop

- Operating a platform for cross-border malls is the strength.
- A business model in which the objective of developing owned EC is to send customers to cross-border malls
- Cannibalization with mall operations, as there is no economic rationale for forming a shop's own fan base

A large, light gray zigzag graphic that serves as a background for the slide content.

# 3

## Financial highlights

## Social Significance of Overseas Sales

A business model that solves Japan's social problem of shrinking domestic demand due to population decline.  
Capture demand from North America, a consumer powerhouse, and Asia, where the middle class is growing

### Issue

#### Shrinking domestic demand due to population decline

By 2050, the population will decrease by 33 million and the productive population by 35 million \*1.

Need to capture overseas sales through cross-border business



### Our Achievements

#### Oveaseas revenue ratio **95%** (May~2025)

Business model based on overseas sales

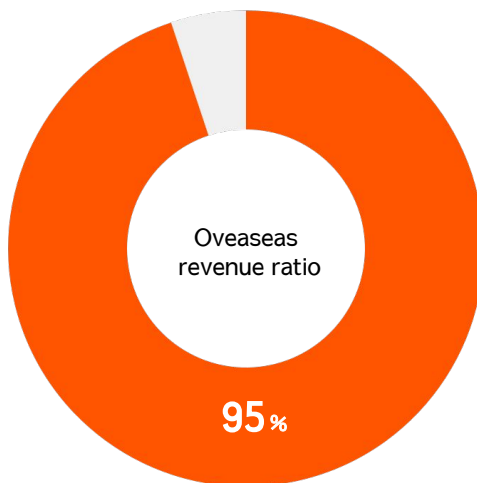
Sales to more than 170 countries/regions worldwide



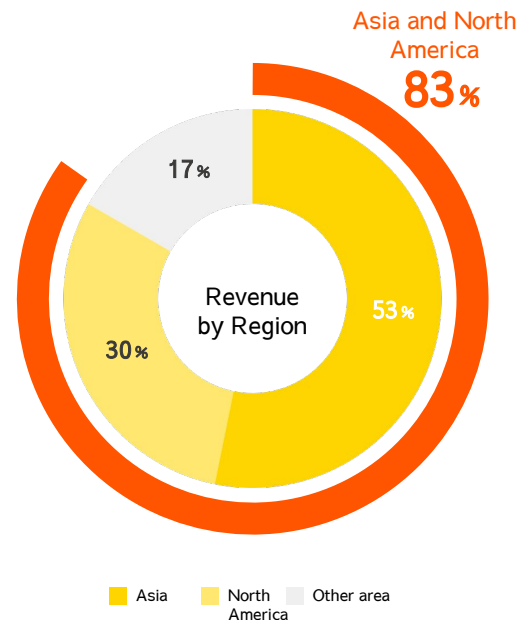
### Effect

#### Obtaining sales from overseas consumers

Domestic e-commerce shops can directly capture sales from general customers instead of toB sales, which is the main battleground for existing trade.



■ Oveaseas ■ Japan



■ Asia ■ North America ■ Other area

\*1 Ministry of Land, Infrastructure, Transport and Tourism

## Financial highlights

Continued high growth and profit growth is expected to continue

### Revenue growth

**Average growth : +36%**

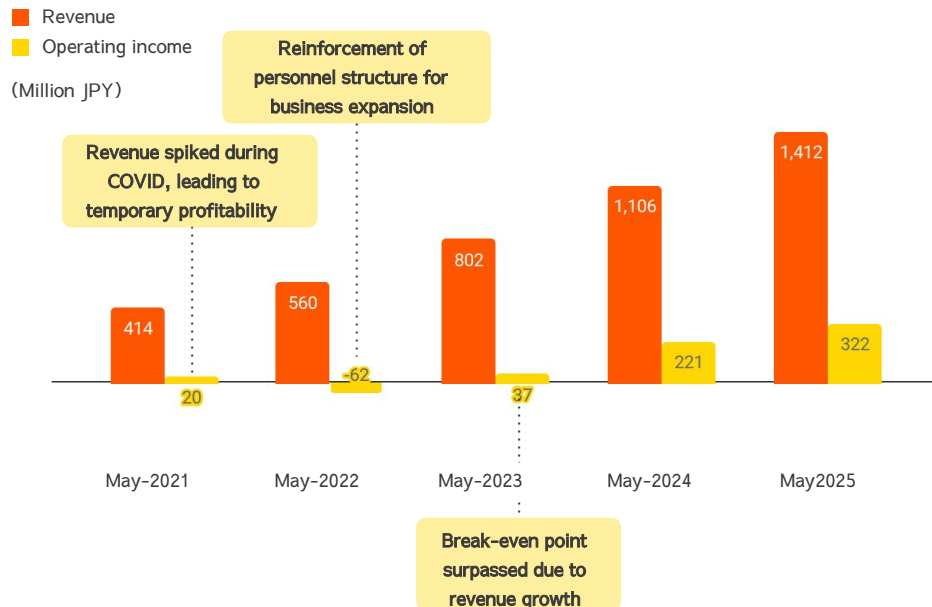
(3 years CAGR ending May-2025)

Stable growth by expanding the number of shop and @shop sales after the installation of WorldShopping BIZ.

### Stable profitability

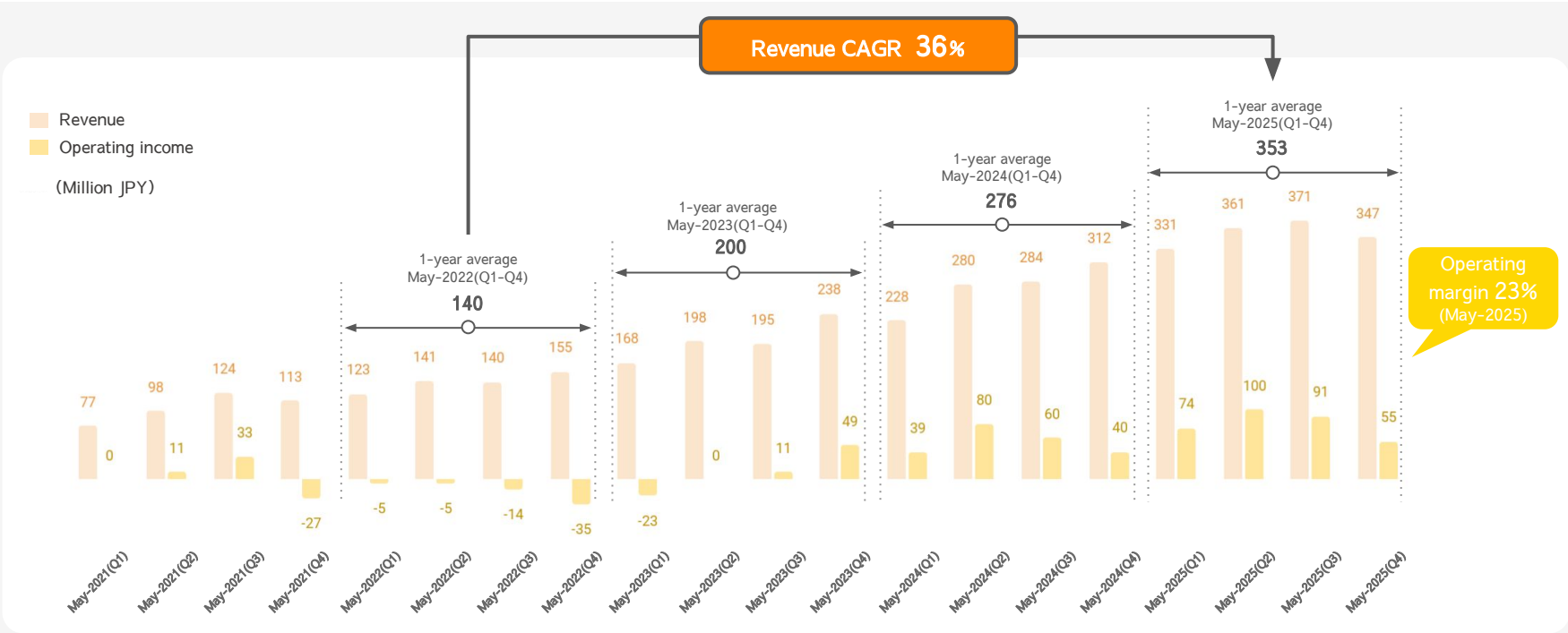
**Operating margin : 23%** (May-2025)

Surpassed the break-even point in May-2023, achieving both revenue growth and profitability. Further profit growth is expected in the future through revenue expansion.



Maintain high revenue growth rate and stable operating income

Stable growth continues, although quarterly revenue fluctuate depending on the timing of merchant goods launches

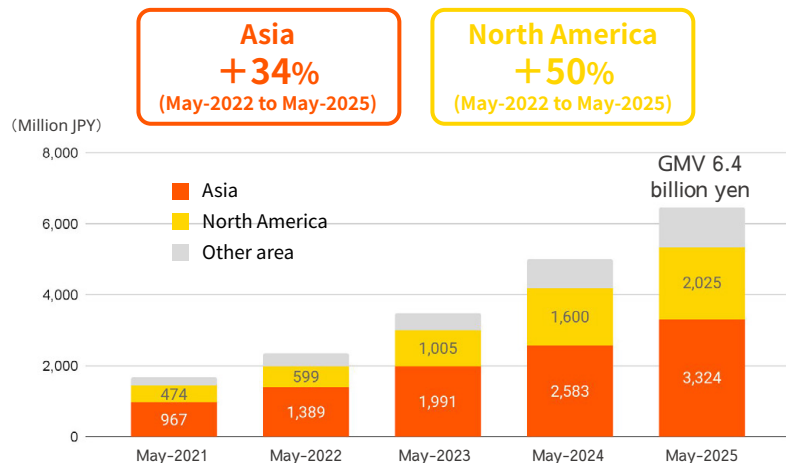


## Breakdown of GMV

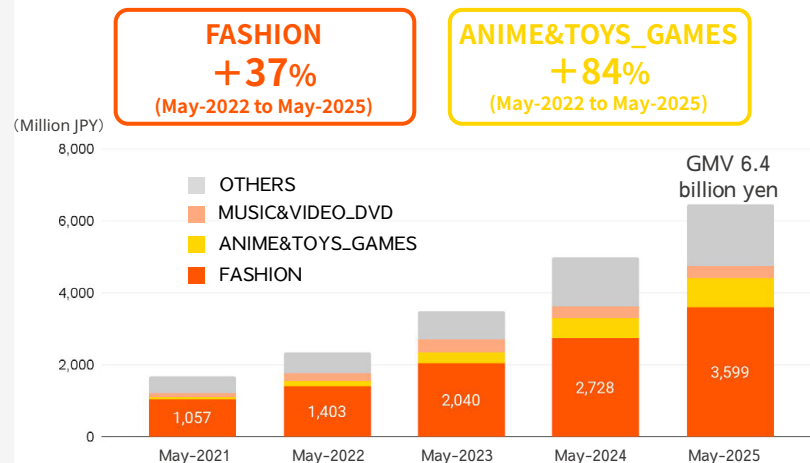
### Rapid growth in Asian and North American markets Growth driver in the entertainment field following fashion

- In the Asian market, demand is growing due to the popularity of fashion and household goods.
- In the North American market, responding to the fashion needs of Asian consumers living there as well as European and American consumers.  
High growth with the tailwind of yen's depreciation.
- Demand for entertainment products such as animation and artist-related goods is expected to grow further due to demand from overseas customers.

#### GMV by Region

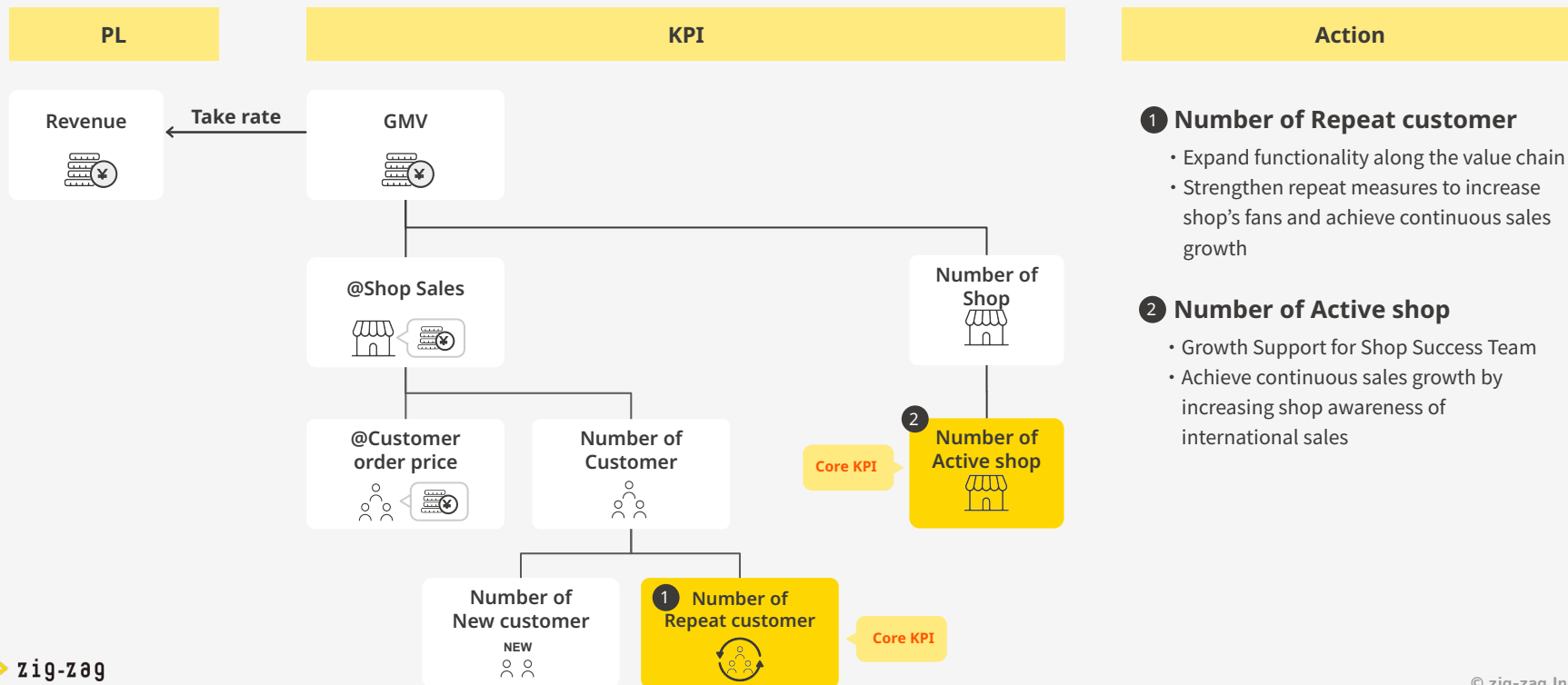


#### GMV by Shop category



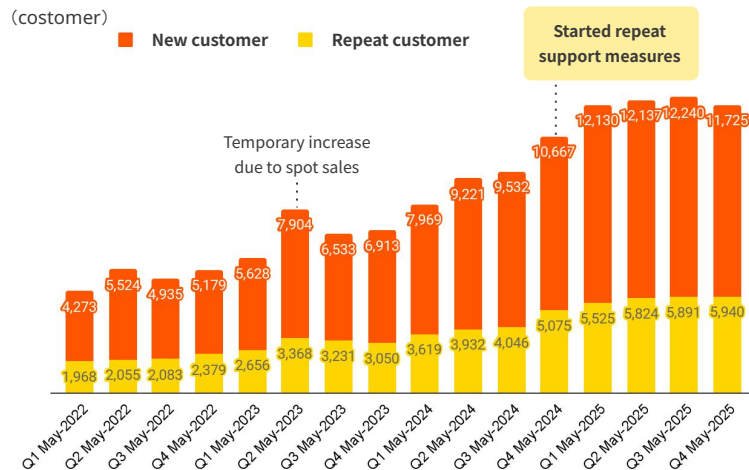
## PL and KPI tree

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.



## Monthly Repeat customers \*1

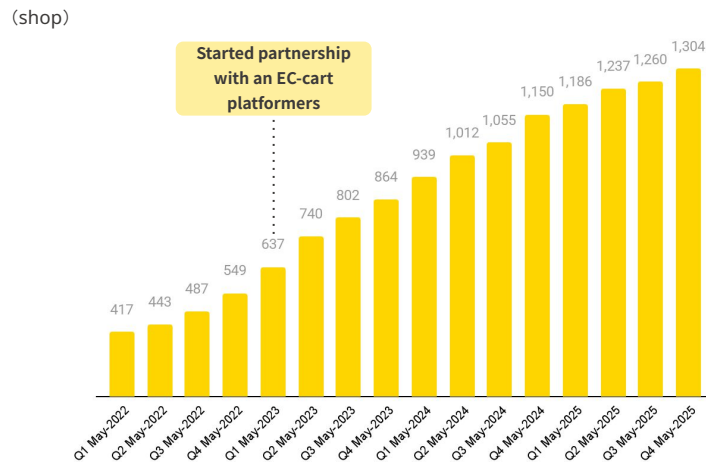
- Strengthening repeat support that had not been addressed
- Consumer confidence declines in Q4 May-2025 due to economic uncertainty. IP-related product launches also remained sluggish.



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

## Monthly Active shop \*2

- Increased number of WorldShopping BIZ shop through a partnership with EC-cart platformers
- Active shop will increase and grow based on an increase in repeat customer.



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



## Contribution to shops



### Aniware Inc.

Apparel and general merchandise in collaboration with anime and games (SuperGroupies).

I thought these three points are outstanding: "good UX," "providing customer support in foreign languages," and "easy to implement."

It is a good buying experience to have people come to the site and buy easily while maintaining their desire to buy. I believe that WorldShoppingBIZ is the only service that can achieve this.

Mr. Takayuki Inada, Director, SuperGroupies Producer

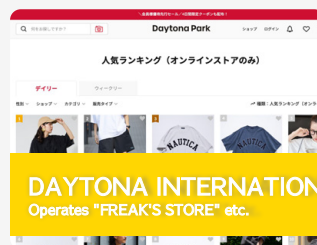
Click here for more case studies : <https://www.worldshopping.biz/case/>



#Effect of switch from in-house operation

International orders per month

**6~10 times**



#Overseas Marketing Support

Facebook access

**5 times**

Instagram access

**6 times**

Order from Taiwan

**2.5 times**

Order from Hong Kong

**4.3 times**



#Unit price per purchase increased

Purchase price per unit  
compared to domestic price

**1.5 times**

## Highly rated in customer reviews

We value the opinions of our overseas customers and continue to work on improving our services.  
Building customer trust will lead to an increase in repeat customers.

### International review sites



ネガティブなレビューの 100%に回答しています  
通常2週間以内に回答



<https://www.trustpilot.com/review/www.worldshopping.global?languages=all>



Worldshopping is an useful service  
Worldshopping was an interesting service to find. In this case, buying music albums from Japan can be difficult if they are not available in international webshops, as many regular webshops don't offer overseas shipping.

Being able to shop in a non-international shop and have it basically forwarded from a local service in Japan opened up many more options.

The process was quite simple, I ordered and paid for the product from the seller. Then after Worldshopping received it at their warehouse, I was charged separately for the international shipping and service fee, and the products were shipped to me.

I will definitely keep them in mind for future imports.

Date of experience: September 27, 2024  
<https://www.trustpilot.com/reviews/66ff08b92783e2a9da068dac>



Quick and seamless!

Quick and seamless!

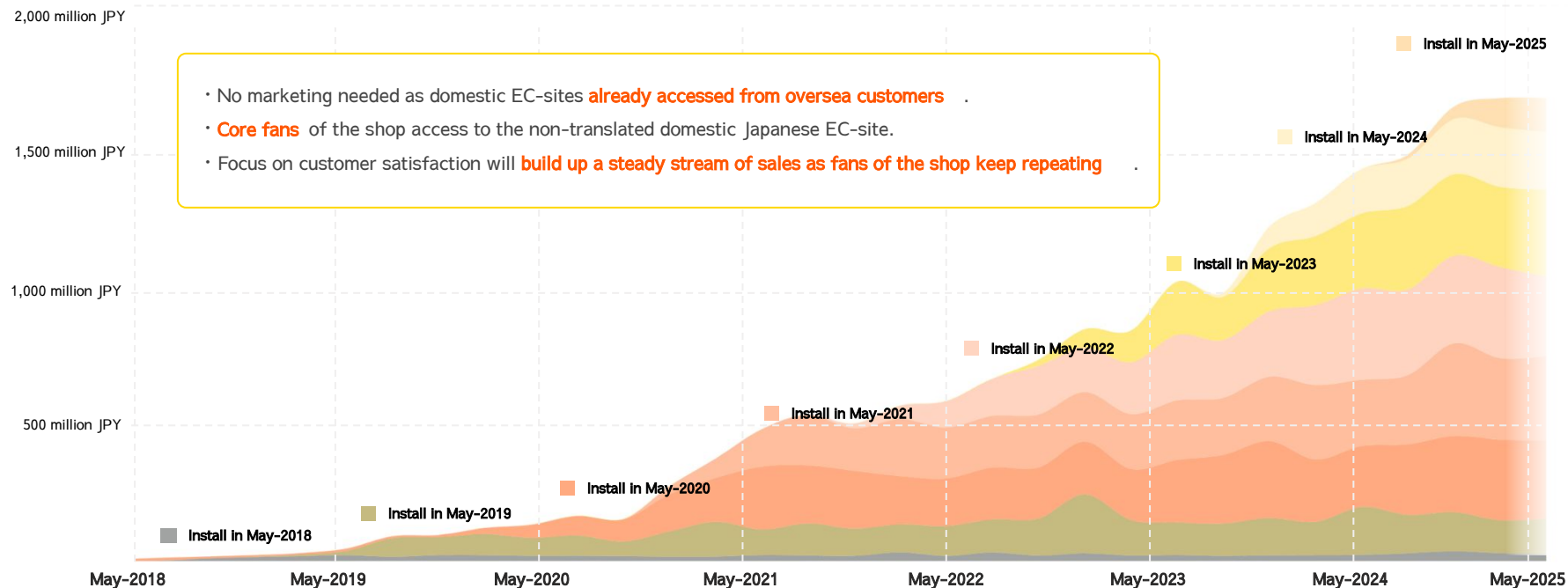
First time I bought from Worldshopping and I had a very great experience. I bought myself a bag from Supergroupies and it came packaged great and with no damage. It was really quick as it arrived within the window of days it said will arrive, no delays! Will definitely buy again thorough them 100%

Date of experience: September 05, 2024  
<https://www.trustpilot.com/reviews/66e85d5c4e6c04fb44e09cf5>

## Business model that builds up sales per shop

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

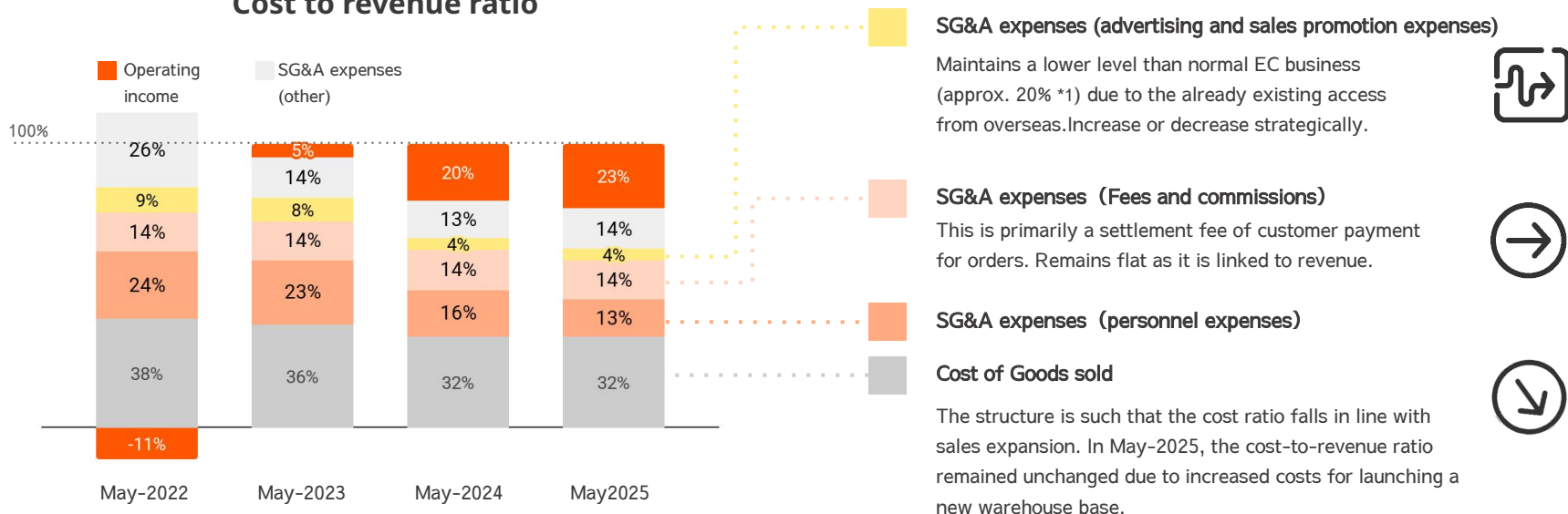
\*Total settlement amount of "WorldShopping" on a shipment basis, billing amount of "WorldShoppingBIZ" and other sales



## Cost structure

Business model that does not require large advertising and sales promotion costs relative to revenue.  
Profitability continuously improves as revenue scale expands.

### Cost to revenue ratio



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



4

Growth strategy

## Growth strategy roadmap

Establish a cross-border EC model from Japan to the rest of the world by promoting refinement and data utilization in response to customer needs. Utilize accumulated assets to expand services to overseas EC shops (Global to Global model)

Japan 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

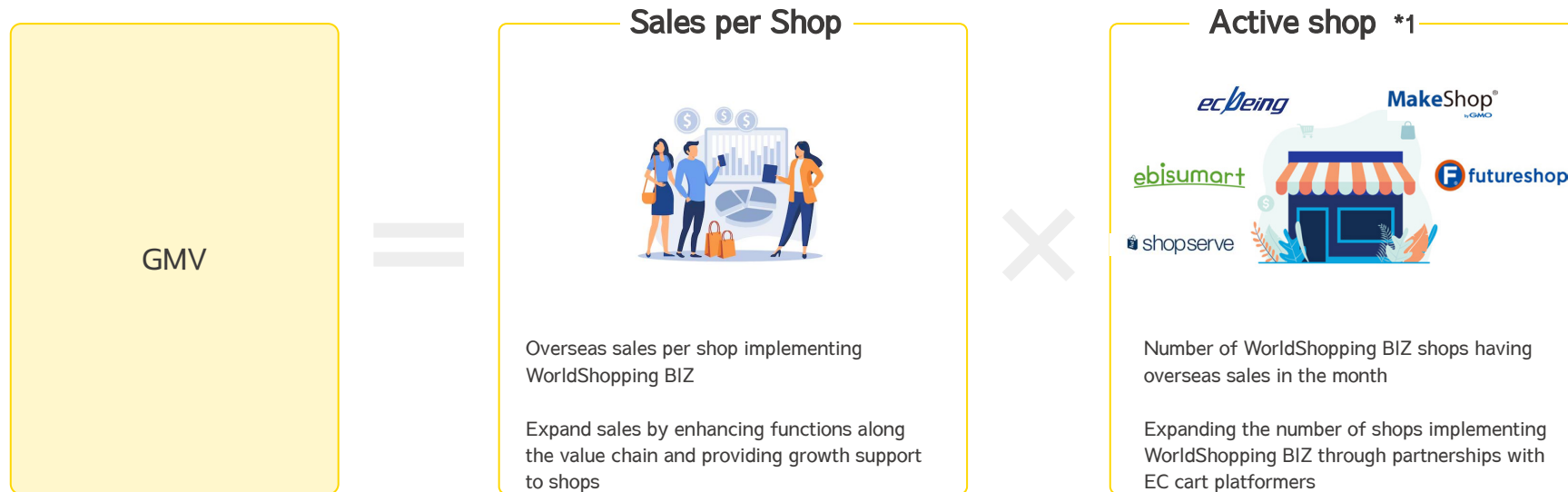
Expanding our overseas bases  
from Global to Global



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

## Approach

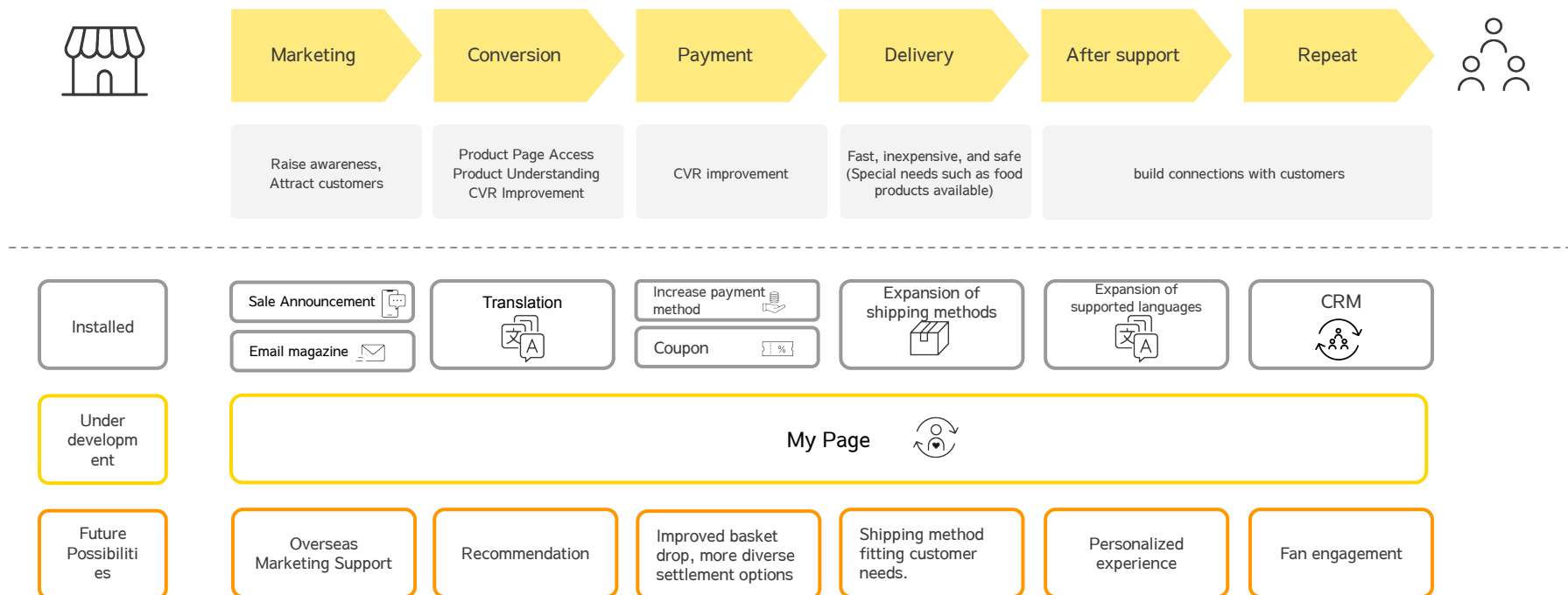
Aim to improve GMV by growing both sales per shop and the number of active shops



\*1 Number of shops with overseas sales in the month among shops that implementing WorldShopping BIZ

# Growth strategy / Expansion of functions along the value chain

Expand functionality along the value chain to connect shops and customers





## Case study for Coupon Function

Significant increase in CVR and orders as a result of utilizing the international coupon function in conjunction with the domestic sale



JELLY BEANS Group

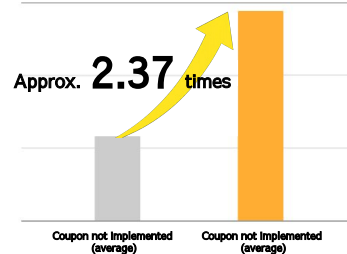
<https://www.worldshopping.biz/case/2503-jellybeans>

### implementation

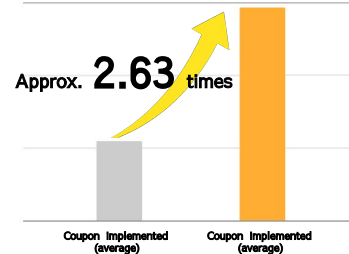
- Utilize WorldShopping's coupon feature during domestic sale periods
- Coupon for "¥1,000 discount on purchases of ¥10,000"

### Effect

CVR



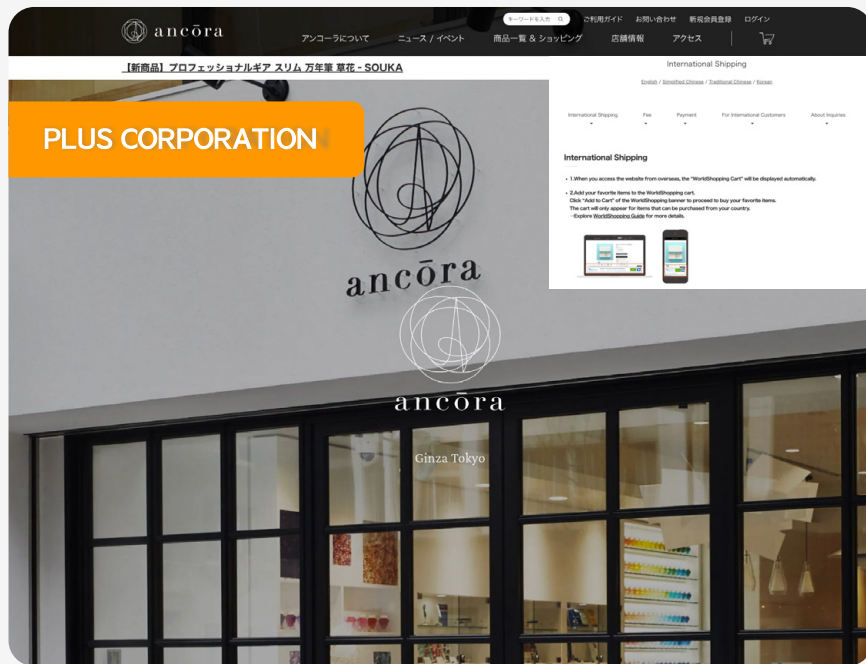
Ordres



WorldShoppingBIZ

## Case study for Multilingual Translation Functions

Combining WorldShopping's improved traffic flow and multilingual translation, sales increased 3.5 times compared to the previous year.



<https://www.worldshopping.biz/case/202505-ancora>

### Implementation

- Created guidance pages for overseas customers to improve conversion rates
- Simultaneously introduced multilingual translation tools. Increased understanding of the brand's worldview and products, resulting in increased purchases

### Effect

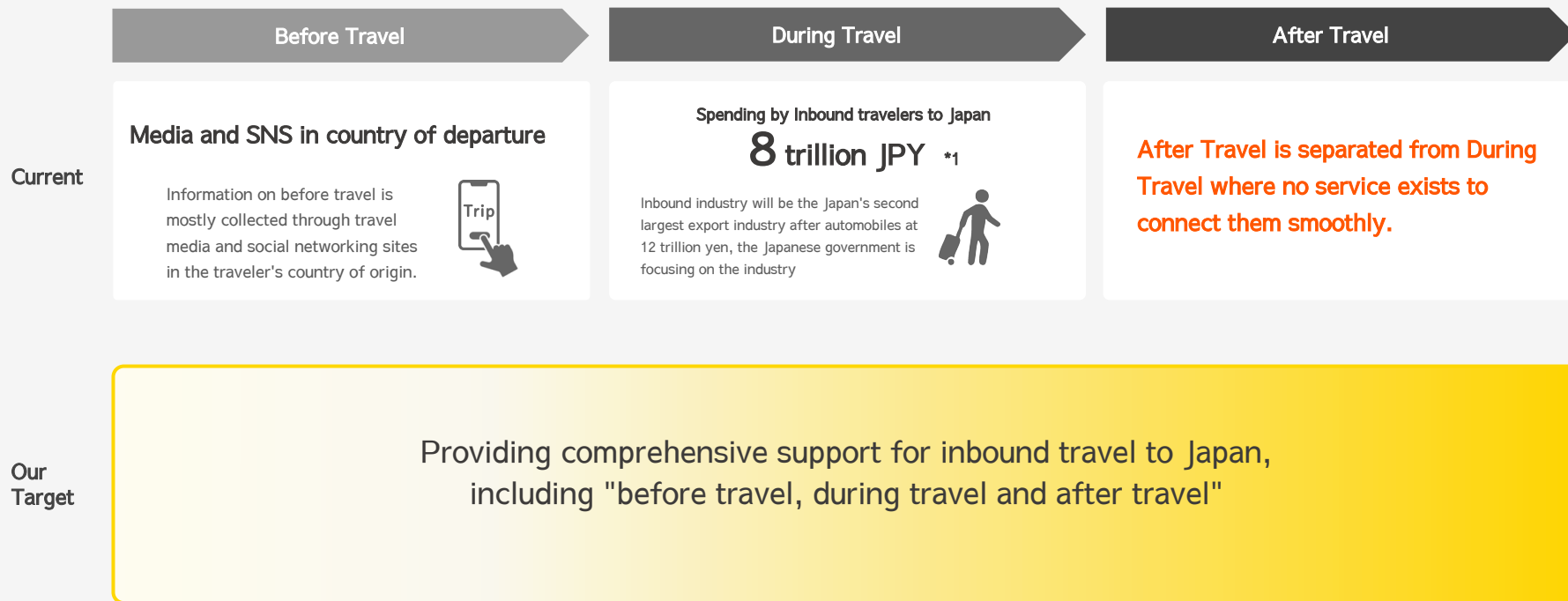
Translation functionality improved page transition rates and increased purchase rates due to better understanding of products.

### Revenue (YoY)

Total Revenue	English	Korea	Chinese (Simplified)	Chinese (Traditional)
347.7%	313.5%	592.5%	166.8%	277.2%

WorldShopping BIZ

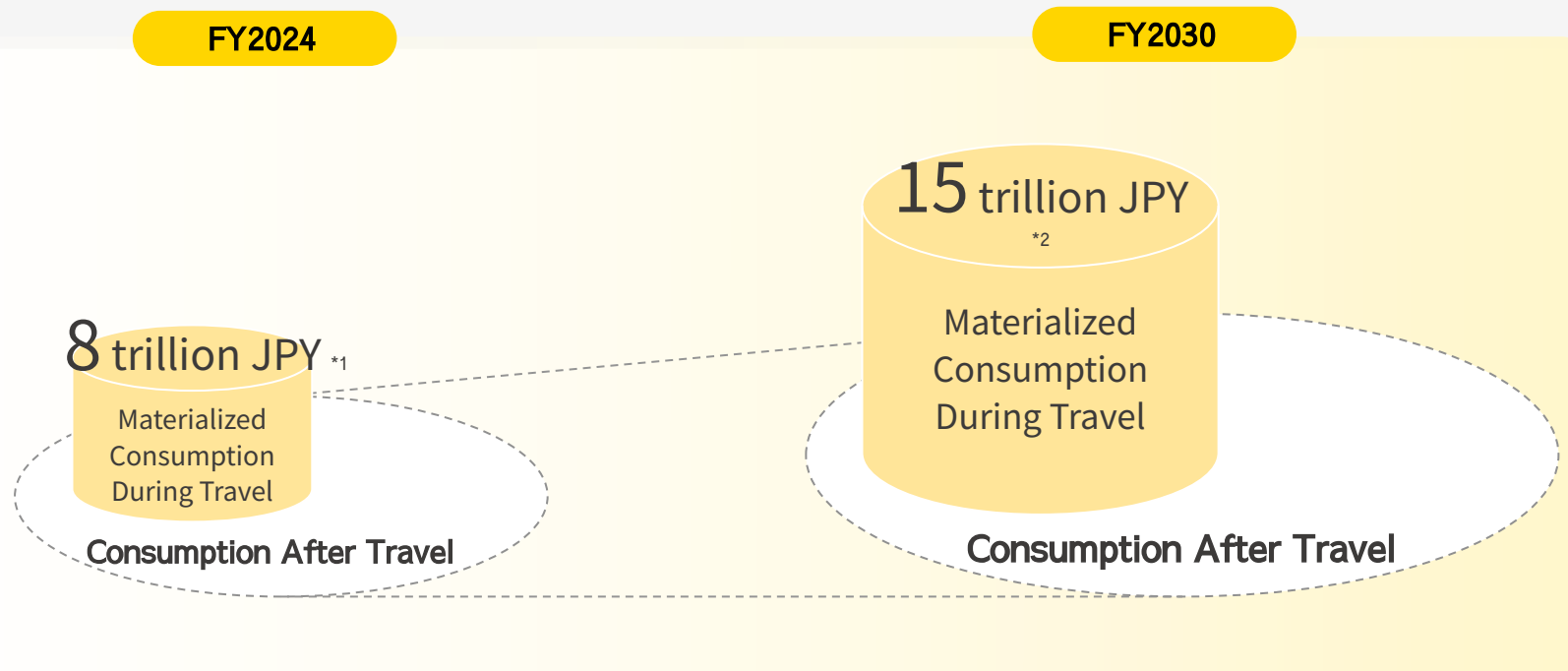
# Approach to inbound travelers



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

## 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

## 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.

**Before Travel**

Information gathering and planning



**"Inbound Navi"**  
to realize the "see before you visit" concept.

Batch posting of shop information in English on major platforms such as Google Maps

Visualization of inbound demand through overseas ranking measurement tools

Promotion of word-of-mouth and reviews by foreign visitors to Japan

**During Travel**

Experience/Shopping



**"Traveler's Click"**  
Buy on cross-border e-commerce without luggage.

QR codes installed in real shops

Foreign visitors to Japan can have their goods shipped directly overseas (realization of "empty-handed travel")

**After Travel**

Look back and repurchase



**"WorldShopping BIZ"**  
Keep shopping after you return home

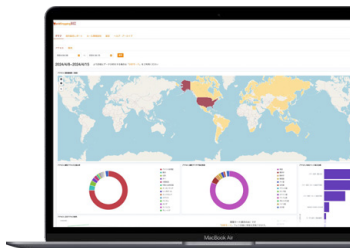
Handling all aspects of cross-border EC, including order acceptance, customer support, and delivery

Repeat purchases are available after returning home.

## Growth Strategy / Shop Success

Visualize shop issues on a dashboard and propose optimal measures.  
A specialized success team accompanies the shop's sales growth.

### Shop Dashboard



A dashboard that allows shops using WorldShoppingBIZ to review access and purchase information from overseas (currently provided free of charge)



### GrowthNavi



Includes know-how and features to grow international sales. Linkage functions (translation, PR, etc.) and optional functions (coupons, sale information announcements, etc.) for active use.



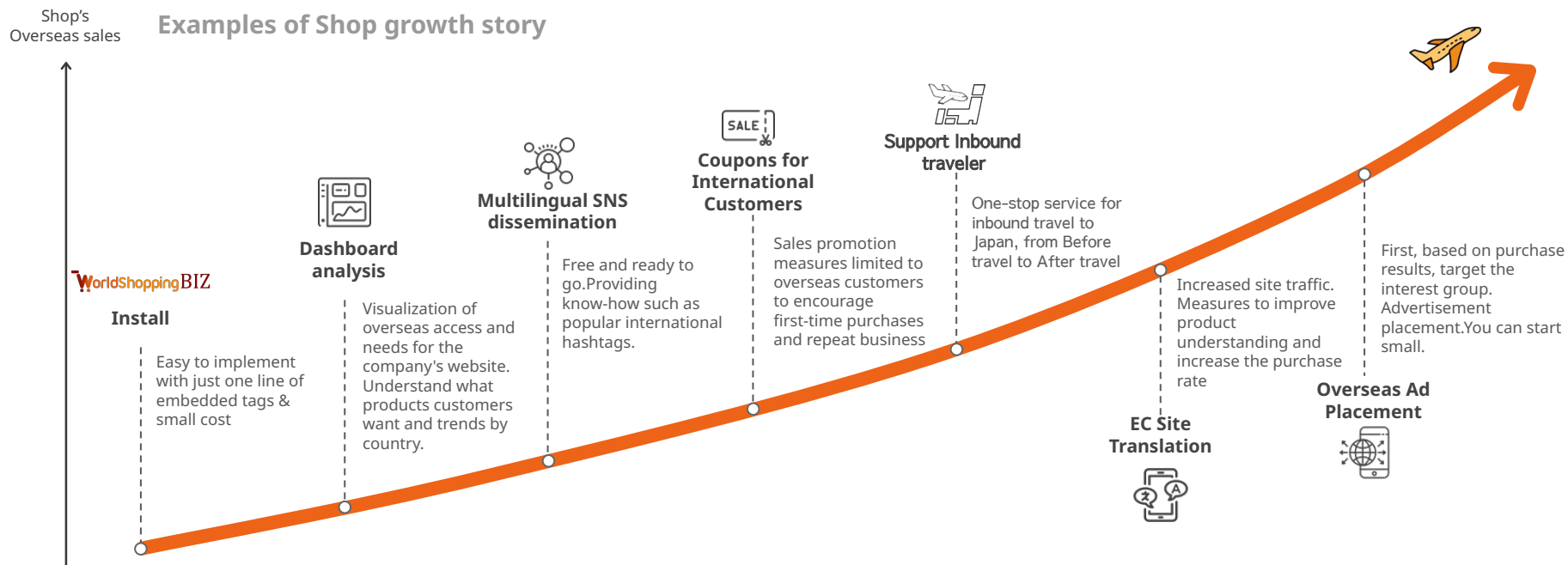
### Support by Shop Success team



Our shop success team accompanies shops to increase sales. Build success stories and secure own sales promotion budget by shops.

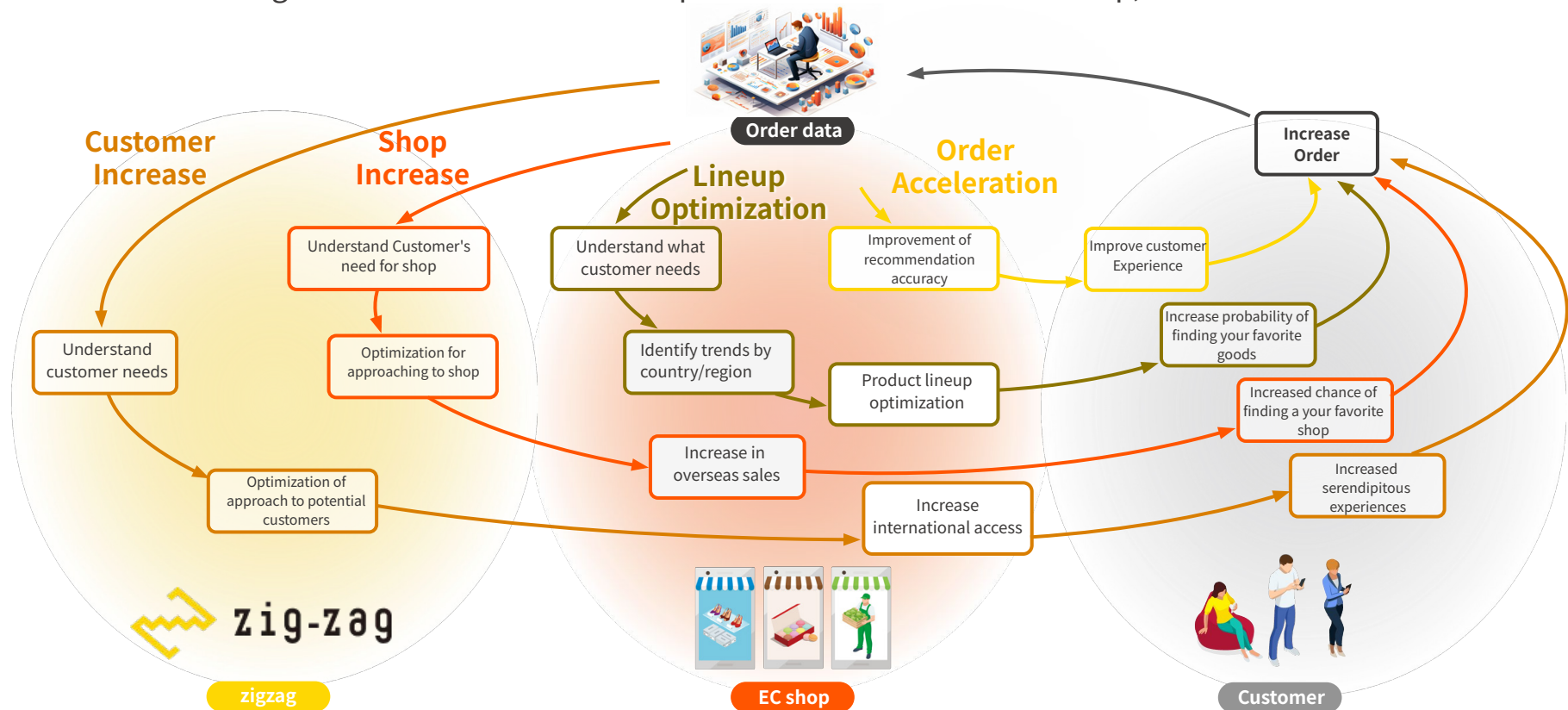
## Shop Growth Story

Overseas sales comes up immediately after installation by converting existing access into sales. That experience will leads shop to a cycle for taking action for growth resulting even better performance.



# Flywheel

A business model that creates a virtuous cycle of value as more purchase data is accumulated, resulting in a win-win-win relationship between the e-commerce shop, the customer and us.





## Go To Market in mid- to long-term

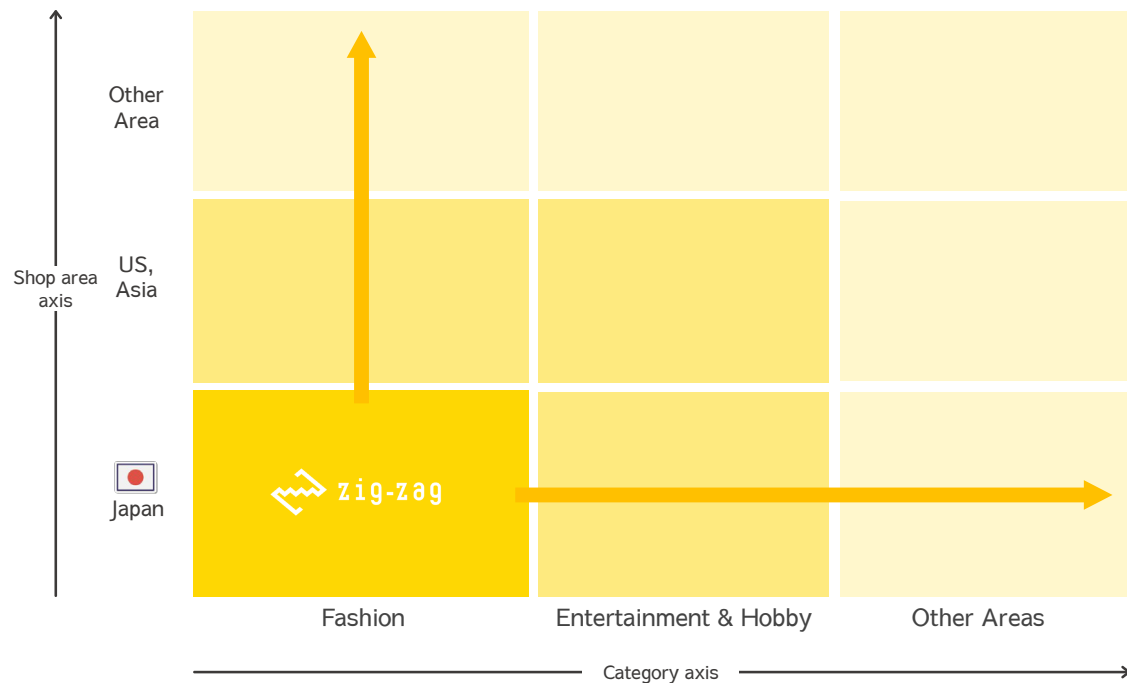
### Strengthening the entertainment market, Developing overseas e-commerce site

#### Category axis

In Japan, we will strengthen the Japanese entertainment and hobby-related markets that are popular overseas.

#### Shop area axis

The company will support not only the overseas sales of Japanese e-commerce site, but also the overseas sales of overseas e-commerce site (sales to countries other than their own). Not only from Japan to the world (Japan to Global), but also from the world to the world (Global to Global)



1

## Broad opportunities to tap into the growing Asian market and North American consumer appetite

- 2-4% of existing overseas access even for the domestic EC sites
- Cross-border EC is a high-growth potential market that is expected to grow 10-fold in 10 years
- Cross-border EC is expected to grow rapidly as a demand for inbound travel to Japan.

2

## Unique Advantages through Technology x Operations

- Technology that makes any EC site easily cross-border compatible only by simply filling in one line of a tag\* on the EC site
- Optimizes the three barriers of language, payment, and logistics, and has been granted 14 patents in the field of cross-border EC in Japan and overseas.
- Integrated handling of everything from order receipt to delivery and customer support, with a track record of over 800,000 deliveries to more than 170 countries/regions.

3

## Potential growth opportunities through AI and technology for sales optimization and operational efficiency

- Utilizing unique data on overseas customers' interests and purchasing activities for shops and products throughout Japan.
- Builds a powerful flywheel by circulating and accumulating data among shops, customers and zig-zag.
- Growth opportunities through product recommendation models and delivery optimization based on data analysis

4

## High-growth business model with high profitability

- Average revenue growth rate (May-2022 to May-2025) is 36%, achieving stable and high growth by connecting shops with core fans
- Targeting specific domain of cross-border EC, business model does not require large marketing and sales promotion costs
- High profitability with operating margin of 23%, achieving both revenue expansion and profitability

## Forecast of financial results

(Million JPY)	May-2025 actual	May-2026 forecast	growth rate
<b>Revenue</b>	1,412	1,639	+16%
<b>Operating income</b>	322	328	+2%
<b>Operating margin</b>	23%	20%	-3pt
<b>Ordinary income</b>	310	328	+6%
<b>Net income</b>	245	240	-2%

### Revenue

- Expect growth in @shop sales at shops through an increase in the number of WorldShopping BIZ shop and its repeat customers.
- We expect the impact of the global economic slowdown, which has been observed since Q4 of May-2025, to continue for a certain period of time.

### Operating income

- In May-2025, we achieved a high profit margin by achieving efficient operations
- In May-2026, we will manage its operations with an awareness of the balance between upfront investment and profitability for long-term growth, expecting to achieve an operating margin of 20% while strengthening its products for inbound traveler and its ability to attract customers, including marketing.

### Ordinary Income/Net Income

- Both ordinary income and net income are expected to increase.
- Ordinary income is expected to improve due to a one-time increase in commissions paid in the fiscal year ending May 2025.
- Net income for May-2025 includes a one-time increase due to tax-effect accounting (reclassification).

## Major risks and management policies

Major Risks	Probability	Timing	Impact	Management policy
<p><b>Changes in overseas customers' preferences, purchasing behavior, etc.</b></p> <p>Our business is a service that directly connects domestic e-commerce businesses with overseas customers, and currently handles a variety of merchandise sold mainly on owned e-commerce sites. In contrast to the large market mall-type services that have existed for some time, we expect that services originating from owned EC sites and small-scale marketplaces specializing in merchandise will expand in the future in order to meet the diverse needs of consumers, but we also expect that the preferences and purchasing behavior of overseas customers may differ from our expectations. However, if the tastes and purchasing behavior of overseas customers differ from our expectations, our business and earnings could be affected.</p>	Low	Long-term	Middle	Since our services can support market-mall type, we will strive to recognize the risk at an early stage and flexibly shift our business strategy.
<p><b>Currency and Macro-Environmental Risks</b></p> <p>We provide services to overseas customers in Asia, North America, and other regions, but the products we handle on our Japanese e-commerce site are settled in JPY. Although we ourselves are not directly exposed to the risk of exchange rate fluctuations, significant exchange rate fluctuations can cause significant changes in the prices of products from the perspective of overseas customers in foreign currency, which may temporarily affect the purchasing behavior of overseas customers. In addition, changes in the purchasing behavior of overseas customers due to economic recession, changes in political conditions, changes in laws and regulations, outbreaks of terrorism or conflicts, epidemics of infectious diseases, or disasters overseas may also affect our business and earnings.</p>	Middle	No specific time period	Middle	In order to reduce these risks, the Company constantly strives to gather information and promptly implement countermeasures.

## Major risks and management policies

Major Risks	Probability	Timing	Impact	Management policy
<b>Outsourcing</b> The Company utilizes outsourcing, including overseas contractors, for some of its logistics and purchasing operations to improve operational efficiency. Currently, we have good relationships with these subcontractors, but our business and earnings could be affected if the subcontractor's business environment deteriorates and the subcontractor's fees rise, or if for some reason it becomes difficult for the subcontractor to provide services.	Middle	Long-term	Middle	For the purpose of reducing these risks and in preparation for future business expansion, the Company is partially automating its operations and securing alternative sites from the standpoint of business continuity.
<b>Intellectual Property</b> If a case arises in which our intellectual property is infringed by a third party and cannot be protected, or if we incur a large amount of costs to protect it, our business and earnings may be affected. In addition, if a third party claims infringement of our intellectual property rights with respect to the technology we use, and we incur a large amount of expenses to resolve the dispute, our business and earnings may be affected.	Low	No specific time period	Middle	We have made continuous efforts to acquire intellectual property rights related to the businesses we operate since our establishment, and we carefully protect our rights to the trademarks and technologies we use. We have confirmed that our patents are effective, as there have been cases in which the Patent Office has rejected oppositions to patents held by our company. In addition, when we launch a new service, we consider acquiring intellectual property rights as a general rule to prevent infringement of third-party intellectual property rights.
<b>Competitive Environment</b> In our business area, there are certain barriers to entry due to the need for technology that enables cross-border sales with a single line of Javascript tags and a robust operational structure, but there are operators providing similar services in Japan and overseas. The cross-border EC market is expected to continue expanding, but if the competitive environment intensifies in the future business expansion, our business and performance may be affected through increased costs due to additional investments to improve service levels and strengthen sales promotion activities.	Middle	No specific time period	Middle	We are pursuing differentiation by placing value on improving usability for customers and smoothly connecting customers and e-commerce sites, with our strength in providing services to our own e-commerce sites that are not able to support overseas customers. Furthermore, we have been working on an intellectual property strategy to reinforce these strengths since the company's establishment, and we are striving to maintain our superiority by securing multi-layered rights both in Japan and overseas.



## 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.

## Future Disclosure

- This document will be disclosed around the time of the announcement of these financial results. The next update is scheduled for July 2026.