

**Zホールディングス株式会社 2022年度第3四半期 セグメント別連結損益計算書 推移表 (IFRS)**  
Z Holdings Corporation FY2022/Q3 Consolidated Statements of Income Trend (IFRS)

単位: 百万円 | Unit: JPY Million

連結   Grand Total	2021年度   FY2021				2022年度   FY2022			当四半期 売上高比率 % of Revenue	前四半期比   QoQ		前年同四半期比   YoY		通期   Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3		増減額 Increase / Decrease	増減率 % Change	増減額 Increase / Decrease	増減率 % Change	FY2020 <sup>6</sup>	FY2021
売上収益 Revenue	373,352	377,610	409,174	407,284	390,565	394,343	453,687	100.0%	59,344	+15.0%	44,512	+10.9%	1,205,846	1,567,421
売上原価 Cost of sales	119,569	120,449	126,390	130,613	122,249	123,684	132,144	29.1%	8,460	+6.8%	5,754	+4.6%	432,446	497,021
販売費及び一般管理費 Selling, general and administrative expenses	202,397	208,099	221,738	270,350	218,595	230,082	282,475	62.3%	52,393	+22.8%	60,737	+27.4%	591,964	902,586
販売促進・広告宣伝費 Sales promotion & advertising and promotional expenses	35,350	35,403	45,524	67,052	37,309	39,039	56,506	12.5%	17,466	+44.7%	10,982	+24.1%	109,630	183,331
その他販費 Other SGA expenses	167,047	172,696	176,214	203,298	181,285	191,042	225,969	49.8%	34,927	+18.3%	49,755	+28.2%	482,334	719,255
その他収益及び費用 <sup>5, 7, 8, 12, 14, 16, 17, 19</sup> Other income and expenses <sup>5, 7, 8, 12, 14, 16, 17, 19</sup>	-	15,022	-	6,667	-	9,180	151,713	33.4%	142,533	+1552.6%	151,713	n.a.	-19,310	21,690
調整後EBITDA <sup>1</sup> Adjusted EBITDA <sup>1</sup>	86,355	100,833	97,929	46,368	86,520	80,675	93,565	20.6%	12,890	+16.0%	-4,363	-4.5%	294,837	331,486
調整後EBITDAマージン Adjusted EBITDA margin	23.1%	26.7%	23.9%	11.4%	22.2%	20.5%	20.6%	n.a.	+0.2%	n.a.	-3.3%	n.a.	24.5%	21.1%
調整後EPS (円) <sup>2, 13, 20</sup> Adjusted EPS (JPY) <sup>2, 13, 20</sup>	3.56	4.00	1.98	1.23	3.57	1.25	0.09	n.a.	-1.15	-92.5%	-1.89	-95.3%	18.27	10.77
<b>メディア事業<sup>4, 9, 15</sup>   Media Business<sup>4, 9, 15</sup></b>														
売上収益 Revenue	148,776	155,356	167,574	169,495	153,718	154,389	165,640	100.0%	11,251	+7.3%	-1,933	-1.2%	366,924	641,202
LINE広告   LINE Advertising	42,722	46,167	51,047	49,000	48,817	48,607	51,042	30.8%	2,434	+5.0%	-5	-0.0%	15,998	188,938
ディスプレイ広告   Display Advertising	25,071	26,853	29,360	28,614	27,369	26,215	26,660	16.1%	445	+1.7%	-2,699	-9.2%	9,343	109,900
アカウント広告   Account Advertising	16,120	17,713	20,139	18,812	19,883	20,858	22,898	13.8%	2,040	+9.8%	2,759	+13.7%	6,077	72,786
その他LINE広告   Other LINE Advertising	1,530	1,600	1,547	1,574	1,565	1,534	1,482	0.9%	-51	-3.4%	-64	-4.2%	578	6,252
Yahoo! JAPAN Advertising	76,763	80,203	86,283	90,087	80,960	82,920	85,660	51.7%	2,739	+3.3%	-623	-0.7%	301,100	333,337
検索広告   Search Advertising	43,331	44,776	47,904	49,383	46,995	47,676	48,786	29.5%	1,109	+2.3%	882	+1.8%	163,681	185,396
ディスプレイ広告 (運用型)   Display Advertising (Programmatic)	28,909	30,740	32,045	34,033	30,213	30,858	32,297	19.5%	1,438	+7.7%	252	+0.8%	116,062	125,729
ディスプレイ広告 (予約型)   Display Advertising (Reservation)	4,522	4,685	6,334	6,670	3,752	4,384	4,575	2.8%	191	+4.4%	-1,758	-27.6%	21,356	22,212
その他   Others	29,289	28,985	30,243	30,407	23,939	22,860	28,938	17.5%	6,078	+26.6%	-1,304	-4.3%	49,825	118,925
売上原価 Cost of sales	32,234	34,060	35,790	37,026	30,235	31,423	35,330	21.3%	3,907	+12.4%	-460	-1.3%	95,820	139,112
販売費及び一般管理費 Selling, general and administrative expenses	60,608	62,941	65,846	75,421	63,904	68,477	70,664	42.7%	2,186	+3.2%	4,818	+7.3%	116,845	264,817
販売促進・広告宣伝費 Sales promotion & advertising and promotional expenses	6,038	6,486	8,392	14,540	6,106	7,221	6,777	4.1%	-443	-6.1%	-1,614	-19.2%	18,801	35,456
その他販費 Other SGA expenses	54,570	56,455	57,454	60,881	57,798	61,256	63,886	38.6%	2,630	+4.3%	6,432	+11.2%	98,043	229,360
その他収益及び費用 <sup>5, 7, 8, 14, 16, 19</sup> Other income and expenses <sup>5, 7, 8, 14, 16, 19</sup>	-	-	-	6,667	-	9,180	4,392	2.7%	-4,787	-52.2%	4,392	n.a.	-1,270	6,667
調整後EBITDA <sup>1</sup> Adjusted EBITDA <sup>1</sup>	61,307	63,548	71,347	63,831	65,254	60,101	69,739	42.1%	9,638	+16.0%	-1,608	-2.3%	162,605	260,035
調整後EBITDAマージン Adjusted EBITDA margin	41.2%	40.9%	42.6%	37.7%	42.5%	38.9%	42.1%	n.a.	3.2%	n.a.	-0.5%	n.a.	44.3%	40.6%
LINE 調整後EBITDA LINE adjusted EBITDA	23,281	24,905	29,014	22,754	26,218	23,312	28,048	16.9%	4,735	+20.3%	-966	-3.3%	9,466	99,955
LINE 調整後EBITDAマージン Adjusted EBITDA margin	38.2%	38.9%	41.8%	33.7%	38.9%	35.2%	37.7%	n.a.	2.5%	n.a.	-4.1%	n.a.	42.2%	38.2%
Yahoo! JAPAN adjusted EBITDA	38,025	38,643	42,332	41,077	39,035	36,788	41,691	25.2%	4,902	+13.3%	-641	-1.5%	153,138	160,079
Yahoo! JAPAN adjusted EBITDAマージン Adjusted EBITDA margin	43.3%	42.3%	43.1%	40.3%	45.2%	41.8%	45.7%	n.a.	3.9%	n.a.	2.5%	n.a.	44.5%	42.2%
<b>コマース事業<sup>4, 15</sup>   Commerce Business<sup>4, 15</sup></b>														
売上収益 Revenue	195,979	192,622	213,706	208,611	205,629	205,911	222,659	100.0%	16,748	+8.1%	8,952	+4.2%	746,116	810,920
物販EC   Merchandise EC	160,006	154,878	174,266	165,594	166,824	164,856	180,748	81.2%	15,892	+9.6%	6,481	+3.7%	590,402	654,745
ショッピング事業   Shopping Business	74,810	73,771	87,380	80,445	79,392	77,136	87,683	39.4%	10,547	+13.7%	302	+0.3%	269,844	316,408
リユース事業   Reuse Business	14,034	13,608	15,130	13,714	14,052	13,632	15,427	6.9%	1,794	+13.2%	297	+2.0%	53,199	56,488
ASKUL BtoB事業   ASKUL's BtoB-related Business	71,161	67,498	71,755	71,434	73,739	74,087	77,638	34.9%	3,550	+4.8%	5,882	+8.2%	267,357	281,849
サービスEC   Services EC	2,837	4,740	5,526	4,565	5,357	7,998	7,113	3.2%	-885	-11.1%	1,586	+28.7%	15,790	17,669
その他   Others	33,134	33,004	33,913	38,452	33,447	33,056	34,797	15.6%	1,741	+5.3%	883	+2.6%	139,924	138,505
売上原価 Cost of sales	85,223	84,072	88,882	91,496	88,961	88,853	94,162	42.3%	5,309	+6.0%	5,280	+5.9%	329,683	349,675
販売費及び一般管理費 Selling, general and administrative expenses	88,023	85,159	98,403	110,425	92,322	94,475	103,934	46.7%	9,459	+10.0%	5,531	+5.6%	310,322	382,011
販売促進・広告宣伝費 Sales promotion & advertising and promotional expenses	25,380	22,696	31,036	40,971	25,054	27,775	29,439	13.2%	1,663	+6.0%	-1,597	-5.1%	80,853	120,085
その他販費 Other SGA expenses	62,643	62,462	67,366	69,453	67,268	66,699	74,495	33.5%	7,796	+11.7%	7,129	+10.6%	229,469	261,926
その他収益及び費用 <sup>5, 7, 8</sup> Other income and expenses <sup>5, 7, 8</sup>	-	-	-	-	-	-	-	n.a.	-	n.a.	-	n.a.	-2,910	-
調整後EBITDA <sup>1</sup> Adjusted EBITDA <sup>1</sup>	35,514	35,878	39,524	20,621	37,396	35,932	42,351	19.0%	6,418	+17.9%	2,827	+7.2%	152,298	131,539
調整後EBITDAマージン Adjusted EBITDA margin	18.1%	18.6%	18.5%	9.9%	18.2%	17.5%	19.0%	n.a.	1.6%	n.a.	0.5%	n.a.	20.4%	16.2%
<b>戦略事業<sup>4, 15</sup>   Strategic Business<sup>4, 15</sup></b>														
売上収益 Revenue	27,599	28,799	26,668	27,730	30,316	33,044	65,173	100.0%	32,128	+97.2%	38,504	+144.4%	87,438	110,797
フィンテック   Fintech	27,293	28,330	26,088	27,126	30,507	33,349	64,868	99.5%	31,518	+94.5%	38,779	+148.6%	87,268	108,840
PayPay <sup>10</sup>   PayPay <sup>10</sup>	-	-	-	-	-	-	33,809	51.9%	33,809	n.a.	33,809	n.a.	-	-
PayPayカード <sup>10, 11, 18</sup>   PayPay Card <sup>10, 11, 18</sup>	11,450	11,535	13,618	13,464	13,901	14,154	16,629	25.0%	2,475	+17.5%	3,011	+22.1%	42,782	50,069
PayPay銀行 <sup>10</sup>   PayPay Bank <sup>10</sup>	8,023	8,548	8,279	7,596	8,435	9,652	10,437	16.0%	785	+8.1%	2,158	+26.1%	31,700	32,447
その他金融   Other Fintech	7,819	8,246	4,191	6,065	8,170	9,542	3,991	6.1%	-5,550	-58.2%	-200	-4.8%	12,785	26,323
その他   Others	305	468	579	604	-191	-304	304	0.5%	609	n.a.	-274	-47.4%	170	1,957
売上原価 Cost of sales	3,479	3,589	3,398	3,570	4,374	5,025	4,209	6.5%	-815	-16.2%	811	+23.9%	11,819	14,037
販売費及び一般管理費 Selling, general and administrative expenses	29,956	32,526	31,528	38,744	34,476	36,693	75,081	115.2%	38,388	+104.6%	43,553	+138.1%	71,130	132,755
販売促進・広告宣伝費 Sales promotion & advertising and promotional expenses	3,172	4,161	3,179	6,926	4,770	3,319	18,895	29.0%	15,576	+469.3%	15,715	+494.3%	6,772	17,441
その他販費 Other SGA expenses	26,783	28,364	28,349	31,817	29,706	33,374	56,186	86.2%	22,811	+68.4%	27,837	+98.2%	64,358	115,314
その他収益及び費用 <sup>5, 7, 8, 12, 17</sup> Other income and expenses <sup>5, 7, 8, 12, 17</sup>	-	15,022	-	-	-	-	147,321	n.a.	147,321	n.a.	147,321	n.a.	-1,612	15,022
調整後EBITDA <sup>1</sup> Adjusted EBITDA <sup>1</sup>	-5,025	9,546	-6,141	-9,771	-7,189	-5,679	-8,374	-12.8%	-2,694	n.a.	-2,233	n.a.	19,116	-11,391
調整後EBITDAマージン Adjusted EBITDA margin	-18.2%	33.2%	-23.0%	-35.2%	-23.7%	-17.2%	-12.8%	n.a.	4.3%	n.a.	10.2%	n.a.	21.9%	-10.3%
<b>その他<sup>15</sup>   Others<sup>15</sup></b>														
売上収益 Revenue	4,853	4,979	6,105	6,532	5,512	5,806	5,715	100.0%	-91	-1.6%	-390	-6.4%	18,157	22,471
売上原価 Cost of sales	1,389	956	1,214	1,363	1,259	1,310	1,538	26.9%	228	+17.4%	324	+26.7%	3,865	4,924
販売費及び一般管理費 Selling, general and administrative expenses	4,060	3,435	3,399	5,324	4,668	5,199	5,432	95.0%	233	+4.5%	2,033	+59.8%	12,192	16,219
販売促進・広告宣伝費 Sales promotion & advertising and promotional expenses	428	421	514	859	300	467	745	13.0%	277	+59.3%	230	+44.7%	736	2,225
その他販費 Other SGA expenses	3,631	3,013	2,884	4,464	4,367	4,731	4,687	82.0%	-43	-0.9%	1,802	+62.5%	11,456	13,994
その他収益及び費用 <sup>5, 7, 8</sup> Other income and expenses <sup>5, 7, 8</sup>	-	-	-	-	-	-	-	n.a.	-	n.a.	-	n.a.	-784	-
調整後EBITDA <sup>1</sup> Adjusted EBITDA <sup>1</sup>														

