

Fast Retailing First-half Results for September 2022 to February 2023, and Estimates for FY2023

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Group Senior Executive Officer & CFO

My name is Takeshi Okazaki and I am Group Senior Executive Officer and CFO at Fast Retailing.

I would like to talk to you today about our consolidated business performance for the first half of FY2023, or the six months from September 2022 through February 2023, and to explain our estimates for the full business year through August 2023.

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Disclosure of Corporate Performance

Following the Group's adoption of International Financial Reporting Standards (IFRS) from the year ending August 31, 2014, all data in this document are calculated using IFRS standards.

Business profit = Revenue – (Cost of sales + SG&A expenses)

Group Operations:

UNIQLO Japan:	UNIQLO Japan operations
UNIQLO International:	All UNIQLO operations outside of Japan
GU:	All GU operations inside and outside Japan
Global Brands:	Theory, PLST, Comptoir des Cottonniers, Princesse tam.tam

Consolidated results also include Fast Retailing Co., Ltd. performance and consolidated adjustments.

From fiscal 2023, performance from the Royalties Division, which used to be displayed under the UNIQLO Japan reportable segment, will be included under Adjustments as companywide income/expenses.

A Note on Business Forecasts

When compiling business estimates, plans and target figures in this document, the figures that are not historical facts are forward looking statements based on management's judgment in light of currently available information. These business forecasts, plans and target figures may vary materially from the actual business results depending on the economic environment, our response to market demand and price competition, and changes in exchange rates.

Group: FY2023 1H Results

Large revenue, profit gains. Exceeded expectations. A record result

unit : billion of yen	Yr to Aug. 2022	Yr to Aug. 2023	
	(6 mths to Feb.2022) Actual	(6 mths to Feb.2023) Actual	y/y
Revenue	1,218.9	1,467.3	+20.4%
(to revenue)	100.0%	100.0%	-
Gross profit	629.0	741.5	+17.9%
(to revenue)	51.6%	50.5%	-1.1p
SG&A	439.2	524.2	+19.3%
(to revenue)	36.0%	35.7%	-0.3p
Business profit	189.8	217.3	+14.5%
(to revenue)	15.6%	14.8%	-0.8p
Other income, expenses	-0.5	2.9	-
(to revenue)	-	0.2%	-
Operating profit	189.2	220.2	+16.4%
(to revenue)	15.5%	15.0%	-0.5p
Finance income, costs	23.2	10.2	-56.0%
(to revenue)	1.9%	0.7%	-1.2p
Profit before income taxes	212.5	230.4	+8.4%
(to revenue)	17.4%	15.7%	-1.7p
Profit attributable to owners of the parent	146.8	153.3	+4.5%
(to revenue)	12.0%	10.5%	-1.5p

In the first half of FY2023, the Fast Retailing Group reported significant increases in revenue and profit, with consolidated revenue increasing by 20.4% year on year to ¥1.4673 trillion and operating profit rising by 16.4% to ¥220.2 billion. Profit attributable to owners of the Parent increased by 4.5% to ¥153.3 billion. This first-half performance exceeded our expectations and generated a record result.

I would like to run through the highlights of the first-half performance in the next slide.

FY2023 1H Results: Key Points

- We declared our intention to **diversify our earnings pillars** and we are starting to see results from our drive to strengthen branding, pursue business that meets customer needs and conveys product value, and accelerate new store openings.
- **UNIQLO SE Asia, N. America, and Europe operations generated particularly sharp revenue and profit gains** and are entering a full-fledged growth phase.
- Consolidated profit increased by ¥30.9bln, with **SE Asia, N. America, and Europe** accounting for approx. 80% of that profit gain.
- **GU once again generated sharp revenue and profit gains** as we established frameworks to promote renewed high growth.
- UNIQLO Japan performed well by reporting sharply higher revenue. However, profit dipped slightly as the weaker yen resulted in higher procurement costs.
- While the Mainland China market reported lower 1H revenue and profit due to COVID-19, that operation started recovering markedly in January.
- We are convinced that our **LifeWear** values are supported by customers worldwide and our global brand position is firm, so we are ready to **earnestly accelerate growth**.

We declared our intention to diversify our earnings pillars from FY2022. We have worked hard to strengthen our branding, pursue business that meets customer needs and conveys product value, and accelerate new store openings, and now we are starting to see the benefits of those efforts gradually showing through.

UNIQLO Southeast Asia, North America, and Europe operations generated particularly sharp revenue and profit gains and moved into a full-fledged growth phase.

Consolidated profit increased by ¥30.9 billion, with Southeast Asia, North America, and Europe accounting for approx. 80% of that profit gain.

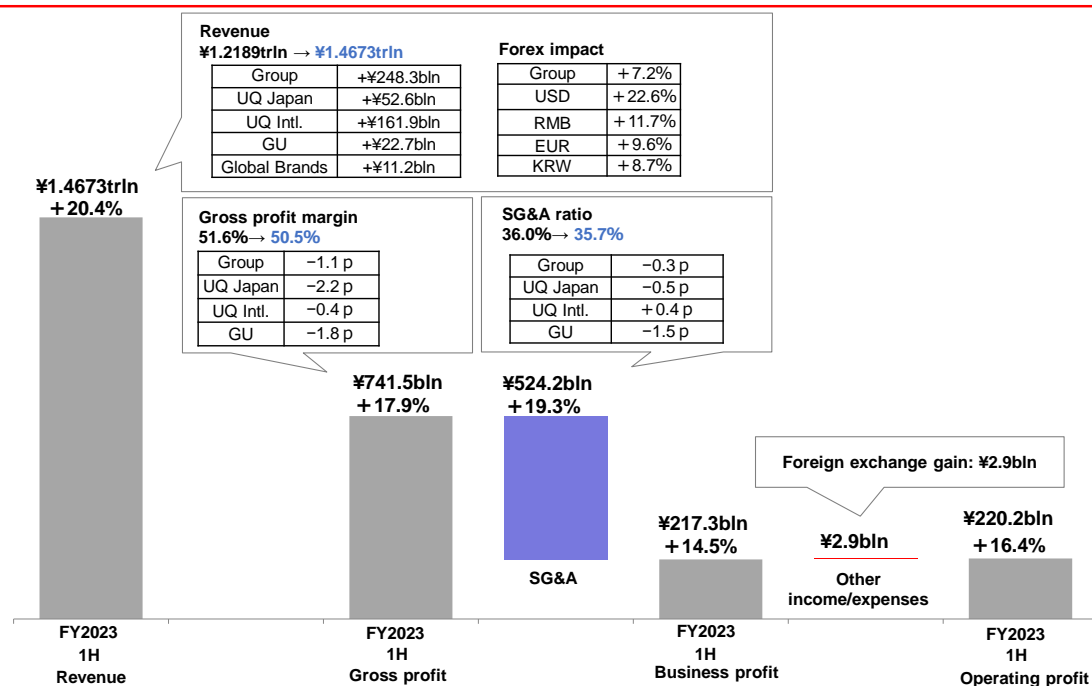
Furthermore, GU also generated sharp revenue and profit gains and that operation is now well prepared and poised to return to a high growth track.

UNIQLO Japan performed well by reporting sharply higher revenue. However, profit dipped slightly as the weaker yen resulted in higher procurement costs.

While the Mainland China market reported lower first-half revenue and profit due to COVID-19, that operation has been recovering markedly since January.

We are convinced that our LifeWear values are supported by customers worldwide and our global brand position is firm, so we are now ready to earnestly accelerate growth.

Group: FY2023 1H Operating profit



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Moving on to look at our consolidated income statement, consolidated revenue increased by ¥248.3 billion to ¥1.4673 trillion in the first half. This was due primarily to increases in revenue of ¥161.9 billion at UNIQLO International and ¥52.6 billion at UNIQLO Japan.

The consolidated gross profit margin contracted by 1.1 points to 50.5% in the first half. This was due to declines in the gross profit margins for UNIQLO Japan and GU after procurement costs increased as a result of the weakening of the Japanese yen.

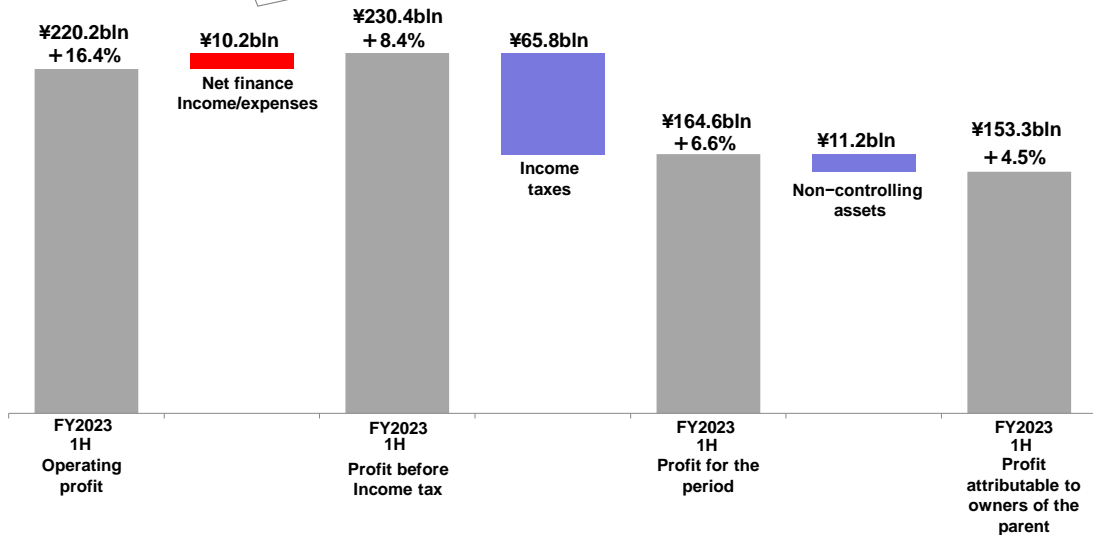
The SG&A-to-revenue ratio improved 0.3 point to 35.7% thanks to improved SG&A ratios from UNIQLO Japan and GU.

The net amount of other income/expenses stood at +¥2.9 billion.

As a result of the above factors, first-half operating profit rose by a considerable 16.4% to ¥220.2 billion.

Group: FY2023 1H Profit Attributable to Owners of the Parent

Interest income and expenses: ¥11.9bln
 Foreign exchange losses: -¥1.7bln
 (September 1, 2022: 1USD=138.7JPY, February 28, 2023: 1USD=136.3JPY)



We recorded ¥10.2 billion under the finance income net of costs component of operating profit. This was due primarily to an increase in interest income associated with higher volumes of bonds under management compared to the previous year.

As a result, profit before income taxes increased by 8.4% to ¥230.4 billion.

Profit attributable to the owners of the parent increased by 4.5% to ¥153.3 billion in the first half.

1H Breakdown by Group Operation

		Yr to Aug. 2022	Yr to Aug. 2023	
		(6 mths to Feb.2022)	(6 mths to Feb.2023)	y/y
UNIQLO Japan	Revenue	442.5	495.1	+11.9%
	Business profit (to revenue)	67.1 15.2%	66.9 13.5%	-0.4% -1.7p
	Other income, expenses	1.3	0.4	-63.7%
	Operating profit (to revenue)	68.5 15.5%	67.3 13.6%	-1.6% -1.9p
UNIQLO International	Revenue	593.2	755.2	+27.3%
	Business profit (to revenue)	103.7 17.5%	124.9 16.5%	+20.4% -1.0p
	Other income, expenses	-3.3	-2.2	-
	Operating profit (to revenue)	100.3 16.9%	122.6 16.2%	+22.2% -0.7p
GU	Revenue	122.8	145.5	+18.5%
	Business profit (to revenue)	10.1 8.3%	11.7 8.1%	+15.7% -0.2p
	Other income, expenses	-0.7	1.2	-
	Operating profit (to revenue)	9.3 7.6%	13.0 9.0%	+39.2% +1.4p
Global Brands	Revenue	58.9	70.2	+19.1%
	Business profit (to revenue)	0.4 0.7%	-0.4 -	-
	Other income, expenses	0.6	0.5	-12.8%
	Operating profit (to revenue)	1.0 1.8%	0.1 0.2%	-85.3% -1.6p

Note: In addition to the above, the consolidated results also include Fast Retailing's real estate leasing business as well as adjustment amounts that are not attributable to any of the four reporting segments etc.

Slide 7 displays the breakdown of FY2023 first-half performance by Group operation.

UNIQLO Japan: 1H Overview

Large revenue gain but slight dip in profits

- Higher-than-expected 1H revenue gain on particularly strong sales of Winter items in 2Q.
- Gross profit down as procurements costs rose on the back of a sharply weaker yen. As a result, operating profit dipped slightly and fell short of expectations.

unit : billion of yen	Yr to Aug. 2022		Yr to Aug. 2023	
	(6 mths to Feb.2022)	(6 mths to Feb.2023)	y/y	
Revenue (to revenue)	442.5 100.0%	495.1 100.0%	+11.9%	-
Gross profit (to revenue)	211.8 47.9%	226.2 45.7%	+6.8%	-2.2p
SG&A (to revenue)	144.6 32.7%	159.3 32.2%	+10.1%	-0.5p
Business profit (to revenue)	67.1 15.2%	66.9 13.5%	-0.4%	-1.7p
Other income, expenses (to revenue)	1.3 0.3%	0.4 0.1%	-63.7%	-0.2p
Operating profit (to revenue)	68.5 15.5%	67.3 13.6%	-1.6%	-1.9p

Let me first explain the first-half performance for our UNIQLO Japan segment.

UNIQLO Japan revenue increased 11.9% year on year to ¥495.1 billion, while operating profit contracted slightly, falling 1.6% to ¥67.3 billion.

This large rise in first-half revenue exceeded our expectations due primarily to particularly strong sales of Winter items in the second quarter from December 2022 to February 2023. Meanwhile, the gross profit declined as procurements costs rose on the back of a sharply weaker yen. As a result, operating profit dipped slightly and fell short of expectations.

UNIQLO Japan: 1H Revenue

1H same-store sales: +10.0% y/y (1Q: +4.7%, 2Q: +15.8%)

- 1Q same-store sales: +4.7%.
- 2Q same-store sales: Strong performance (+15.8%). HEATTECH innerwear and other Winter products sold well. Strong sales of wide-fit pleated pants and other Spring items during the consistently warm month of February and strong sales of AirSense jacket, AirSense pants, shirts, and other items that cater to new lifestyle demand also boosted performance.
- 1H average purchase price: +11.8%
 - 1) Strong sales of comparatively expensive outerwear and knitwear, 2) Increases in some product prices, 3) Improved discounting rates.
- 1H EC sales: ¥79.4bln (+9.7% y/y, constituted 16.0% of total sales)
- March same-store sales: Large 11.9% y/y increase as strong sales trend continued. Persistently warm weather and higher going-out demand resulted in strong sales of Spring Summer ranges.

Same-store sales y/y	Yr to Aug.2023									
	Sep.	Oct.	Nov.	1 Q	Dec.	Jan.	Feb.	2 Q	1H	Mar.
Net sales	+11.0%	+12.8%	-3.8%	+4.7%	+16.9%	+10.9%	+21.3%	+15.8%	+10.0%	+11.9%
Customer visits	-2.9%	+1.4%	-9.7%	-4.4%	+1.8%	-1.5%	+3.9%	+1.1%	-1.6%	+0.8%
Customer spend	+14.4%	+11.3%	+6.5%	+9.5%	+14.8%	+12.6%	+16.8%	+14.5%	+11.8%	+11.0%

UNIQLO Japan same-store sales increased by a considerable 10.0% year on year in the first half.

First-quarter sales expanded by 4.7%, but second-quarter sales rose by an even more marked 15.8% year on year. HEATTECH innerwear and other Winter products sold well. Strong sales of wide-fit pleated pants and other Spring items during the consistently warm month of February and strong sales of AirSense jackets, AirSense pants, shirts, and other items that cater to new lifestyle demand also boosted performance.

As we have already announced, same-store sales continued to generate a strong performance in March, rising by a considerable 11.9% year on year.

UNIQLO Japan: Gross Profit Margin, SG&A Ratio

Gross profit margin: 45.7% (-2.2 p y/y)

- Particularly sharp decline in 2Q gross profit margin of 2.9p.
- We apply long-term forward exchange contracts to most of our planned sales. Additional ad-hoc orders are purchased at spot exchange rates. Procurement costs on additional products rose sharply due to the rapid depreciation of the yen in 1H. From December onwards, sales of Winter products, including the ad-hoc items, proved strong, which resulted in a sharp decline in the gross profit margin for 2Q.
- We assume the impact of exchange rate fluctuation on the gross profit margin will be minor from the Spring Summer season onwards.
- Discount rates: Improved in both 1Q and 2Q.

GPM	FY2022	FY2023	
	Actual	Actual	YoY
1H	47.9%	45.7%	▲2.2p
1Q	50.6%	49.5%	▲1.1p
2Q	45.0%	42.1%	▲2.9p

SG&A ratio: 32.2% (-0.5 p y/y)

- Store rents, personnel, distribution and other cost ratios improved on the back of strong 2Q sales.
- Increased hourly wages for part-time and temporary workers from FY2022. Per capita sales improved as we pursued greater store operation efficiencies.

Let's look next at the UNIQLO Japan gross profit margin which contracted by 2.2 points in the first half to 45.7%.

We witnessed a particularly sharp decline in the second-quarter gross profit margin of 2.9 points. We apply long-term forward exchange contracts to most of our planned sales at UNIQLO Japan. However, additional ad-hoc orders are purchased at spot exchange rates. Procurement costs on additional products rose sharply due to the rapid depreciation of the yen in first half. From December onwards, sales of Winter products, including the ad-hoc items, proved strong, which resulted in a sharp decline in the gross profit margin for the second quarter.

Looking ahead, we are assuming the impact of exchange rate fluctuations on the gross profit margin will be minor from the Spring Summer season onwards.

Regarding discount rates, these improved in both the first and the second quarter of FY2023.

Meanwhile, UNIQLO Japan's first-half SG&A ratio improved by 0.5 point to 32.2%. This was due to an improvement primarily in store rents, personnel, and distribution ratio components on the back of strong second-quarter sales. While we did increase hourly wages for part-time and temporary workers from FY2022, per capita sales improved on the back of our further efforts to boost the efficiency of our store operations.

UNIQLO International: 1H Overview

Large revenue and profit gains. Far outstripped expectations

- Particularly large revenue and profit gains from SE Asia, India & Australia, N. America, and Europe (ex. Russia), which considerably exceeded our expectations.
- Greater China 1H revenue and profit declined due to heavy COVID-19 impact, but performance recovered from January.
- Demand for clothes has changed rapidly and the need for LifeWear has increased in the wake of the pandemic and inflationary environment. We achieved this strong global performance by strengthening our branding and community-rooted operations and actively expanding our overall commercial business operations.

unit : billion of yen	Yr to Aug. 2022		Yr to Aug. 2023	
	(6 mths to Feb.2022)	(6 mths to Feb.2023)	(6 mths to Feb.2023)	y/y
Revenue	593.2	755.2	755.2	+27.3%
(to revenue)	100.0%	100.0%	100.0%	-
Gross profit	323.0	407.4	407.4	+26.1%
(to revenue)	54.4%	54.0%	54.0%	-0.4p
SG&A	219.2	282.5	282.5	+28.9%
(to revenue)	37.0%	37.4%	37.4%	+0.4p
Business profit	103.7	124.9	124.9	+20.4%
(to revenue)	17.5%	16.5%	16.5%	-1.0p
Other income, expenses	-3.3	-2.2	-2.2	-
(to revenue)	-	-	-	-
Operating profit	100.3	122.6	122.6	+22.2%
(to revenue)	16.9%	16.2%	16.2%	-0.7p

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Moving onto UNIQLO International performance in the first half of FY2023.

UNIQLO International reported large increases in both revenue and profit. Revenue increased by 27.3% to ¥755.2 billion and operating profit expanded by 22.2% to ¥122.6 billion. This result was much higher than expected.

We witnessed particularly large revenue and profit gains from Southeast Asia, India & Australia, North America, and Europe (ex. Russia), all of which considerably exceeded expectations. While first-half revenue and profit from the Greater China region declined due to the heavy impact of COVID-19 in the first quarter, performance in that region did start recovering from January onwards.

Demand for clothes has changed rapidly over the past few years in the wake of the pandemic and the recent inflationary environment and consumer needs for high-quality and long-lasting basic LifeWear have increased. We were also able to attain strong results on a global scale by strengthening our branding and community-rooted operations and by actively pursuing commercial business opportunities.

I will give a more detailed regional breakdown of UNIQLO International's first-half performances in the next few slides. I will explain all the regional results in local currency terms to give you a more accurate understanding of the actual situation in each area.

Greater China: Revenue down, profit dips sharply

Mainland China market: Large revenue and profit declines

- 1H: Sales struggled in the wake of COVID-19.
- 2Q: While sales dipped slightly due to the lingering impact of COVID-19 through December, operating profit increased significantly.
- Performance recovered rapidly from January. January and February sales combined reached a record level.
- Outerwear and other Winter product sold strongly as going-out demand increased. Enjoyed favorable launches of UT, AirSense jackets, AirSense pants, AIRism cotton oversized T-shirts, and other Summer ranges from February.
- Gross profit margin improved on the back of strong sales from January that helped improve 2Q discounting rates.
- SG&A ratio up on large fall in 1H sales and continued investment in marketing to boost branding and in human resources.

Hong Kong market: Large revenue and profit gains

- 2Q: Large revenue and profit gains.
- Attained record sales in December thanks to strong sales of HEATTECH innerwear, down outerwear, and the Winter items.
- 1H gross profit margin, SG&A ratio both improved on strong 2Q sales. 1H operating profit margin also improved.

Taiwan market: Revenue rises while profit contracts

- Sales expanded on stronger demand for HEATTECH innerwear and other Winter items after temperature fell in December.
- Profit declined as forex fluctuations pushed up cost of sales and increased wages pushed up personnel costs.

The Greater China region reported a decline in revenue and a sharp fall in profit in the first half.

The Mainland China market reported large declines in first-half revenue and profit as sales struggled in the first quarter due to COVID-19. In the second quarter, sales dipped slightly due to the lingering impact of COVID-19 through December but operating profit increased significantly. Performance has been recovering rapidly from January, and the combined sales total for January and February sales reached a record level.

The first-half gross profit margin improved on the back of strong sales from January, and that helped improve 2Q discounting rates. Meanwhile, the SG&A ratio increased as a result of the large fall in sales and the fact that we continue to conduct marketing to improve our branding and to invest in human capital.

South Korea: Revenue and profits rise

- Strong HEATTECH innerwear and knitwear sales as we strengthened our efforts to release Winter items when the weather turned colder.
- SG&A ratio and operating profit margin both improved on the back of stronger sales.

SE Asia, India & Australia region: Large revenue and profit gains

- While profit declined in Indonesia due to the impact of safeguards on imports, all other markets generated much higher revenue and profit and proved very strong.
- Continued to convey information primarily on core items in each market. Awareness of product functionality is increasing and customer base expanding.
- On the product front, sales of T-shirts, wireless bras, and other staple items proved especially strong. Sales of HEATTECH innerwear and other Winter items also rose, with the recovery in travel demand providing a strong tailwind.
- EC sales expanded by approximately 40% year on year.

UNIQLO South Korea reported higher revenue and profit in the first half of FY2023. HEATTECH innerwear and knitwear sales proved buoyant as we strengthened our efforts to release Winter items when the weather turned colder. The SG&A ratio and operating profit margin both improved on the back of stronger sales.

The Southeast Asia, India & Australia region continued to generate a strong result, with revenue and profit both expanding significantly year on year. Looking at individual markets within that grouping, while profit declined in Indonesia due to the impact of safeguards on imports, all other markets generated much higher revenue and profit and proved very strong.

We continued to convey information primarily on core items in each market, which helped boost awareness of the functionality of our products and expand our customer base. On the product front, sales of T-shirts, wireless bras, and other staple items proved especially strong and sales of HEATTECH innerwear and other Winter items also rose, with the recovery in travel demand providing a strong tailwind.

You will hear more detail about business performance and our growth strategies in the Southeast Asia, India & Australia region from our CEO of Singapore, Malaysia, and the Philippines, Mr. Yuki Yamada.

North America: Large revenue and profit gains

- Continued strong performances in both the USA and Canada.

USA

- Same-store sales increased markedly as we strengthened our marketing of core Winter products and focused on conveying information through stores and on social media to coincide with Black Friday, Christmas, and other events.
- Especially strong sales of HEATTECH innerwear, down outerwear, and other Winter items as well as T-shirts, rayon blouses, super non-iron shirts, and other year-round products.
- Profit rose considerably on the back of an improved SG&A ratio, and the operating profit margin also improved.

Canada

- Achieved large increases in revenue and profit on the back of strong sales of HEATTECH innerwear, down outerwear, knitwear, and other Winter products.



Left: Introducing HEATTECH innerwear during the holiday sales season through UNIQLO's live commerce channel
Right: Introducing Uniqlo U crewneck T-shirts on our official Instagram account

UNIQLO North America reported considerable increases in revenue and profit in the first half, with both the USA and Canada continuing to report strong results.

In the United States, same-store sales increased markedly as we strengthened our marketing of core Winter products and focused on conveying information through our stores and on social media to coincide with Black Friday, Christmas, and other events.

Sales of HEATTECH innerwear, down outerwear, and other Winter items proved especially strong, and T-shirts, rayon blouses, super non-iron shirts, and other year-round products also sold well.

On the profit front, profits rose considerably on the back of the improved SG&A ratio, and the operating profit margin also improved.

Europe (ex. Russia): Revenue and profit sharply higher

- Performance continued to expand as European customer empathy for LifeWear increased as we continued to highlight the superior functionality and value of LifeWear products.
- Very strong sales of core HEATTECH innerwear, knitwear, and other warm clothing as well as our wide pants and round mini shoulder bags.
- Our HEATTECH innerwear and round mini shoulder bags were featured frequently on social media and in magazines, which generated strong support among younger customers who had never shopped at UNIQLO before and female customers and led to an expansion in the region's customer base.
- SG&A ratio improved on the back of the stronger sales performance and the operating profit margin improved slightly.
- Our Russian operation has been suspended since March 2022, resulting in an operating loss.



Left: Article in French fashion media, Fashion-Spider, about a HEATTECH Café event we held in Paris (2023/2/6)

Center: An article introducing our round mini shoulder bags in the UK's Independent newspaper (2023/2/7)

Right: An article introducing HEATTECH innerwear in Spain's GRAZIA fashion magazine (2022/12/22)

UNIQLO Europe (ex. Russia) reported significant increases in revenue and profit in the first half of FY2023.

Performance continued to expand as we consistently highlighted the superior functionality and value of our products which has helped build empathy among European customers towards LifeWear.

Our HEATTECH innerwear and round mini shoulder bags were featured frequently on social media and in magazines, which secured strong support for our brand among younger customers who had never shopped at UNIQLO before as well as female customers and led to an expansion in the region's customer base.

The SG&A ratio improved on the back of the stronger sales performance and the operating profit margin improved slightly.

GU: 1H Overview

Large revenue and profit gains. Exceeds expectations

- Same-store sales rose sharply as we tightened product items, prepared ample volumes of products that captured mass fashion trends right through the latter part of the season, and pursued proactive trading.
- On the product front, heat-padded outerwear, super wide cargo pants, and baggy slacks all sold well.
- Gross profit margin declined. Cost of sales rose as procurements costs of additional production orders increased on the back of further sharp depreciation in the Japanese yen in 1H.
- SG&A ratio improved on strong sales and our drive to control business expenses appropriately.
- 1H EC sales increased considerably y/y to constitute approx. 13% of total sales.

unit : billion of yen	Yr to Aug. 2022		Yr to Aug. 2023	
	(6 mths to Feb.2022)	(6 mths to Feb.2023)	(6 mths to Feb.2023)	y/y
Revenue (to revenue)	122.8 100.0%	145.5 100.0%	145.5 100.0%	+18.5% -
Gross profit (to revenue)	59.0 48.1%	67.4 46.3%	67.4 46.3%	+14.3% -1.8p
SG&A (to revenue)	48.8 39.8%	55.6 38.3%	55.6 38.3%	+14.0% -1.5p
Business profit (to revenue)	10.1 8.3%	11.7 8.1%	11.7 8.1%	+15.7% -0.2p
Other income, expenses (to revenue)	-0.7 -	1.2 0.9%	1.2 0.9%	- -
Operating profit (to revenue)	9.3 7.6%	13.0 9.0%	13.0 9.0%	+39.2% +1.4p

Next, let me move onto our GU operation, which reported significant revenue and profit gains in the first half with revenue totaling ¥145.5 billion (+18.5%) and operating profit climbing to ¥13.0 billion (+39.2%). This result was higher than expected.

Same-store sales rose sharply as we tightened the number of product items on offer, prepared ample volumes of products that captured mass fashion trends right through the latter part of the season, and pursued aggressive sales.

The gross profit margin declined, but this was due primarily to rising cost of sales as procurements costs of additional production orders increased on the back of further sharp depreciation in the Japanese yen in first half.

The SG&A ratio improved on the back of strong sales as well as our drive to appropriately control business expenses.

Global Brands: 1H Overview

Revenue rises but profit falls sharply. Falls short of expectations

Theory: Revenue rises sharply, but profit dips. Profit declines at Theory USA and Asia (centered on Greater China)

- **USA** : Despite large rise in revenue, GPM contracted and operating profit declined as we scaled up inventory rundowns.
- **Asia** : Only achieved a slight increase in revenue in the face of COVID-19.
Operating profit declined as the approx. 20% increase in store numbers y/y resulted in higher fixed costs.
- **Japan:** Revenue and profit rose sharply on the back of a recovery in department store customer visits and our decision to strategically build up inventory of strong-selling items.

PLST: Slight increase in revenue, slight contraction in operating loss

- Strong sales of jackets, blousons, cardigans, and other outerwear, which were boosted by rising going-out demand, contributed to the higher revenue performance.

Comptoir des Cotonniers: Revenue declines, operating loss expands

- Same-store sales held at previous year's levels as inflationary environment dampened consumer appetite.

SG&A ratio rose as forex moves boosted cost of sales and sales declined. Operating loss expanded as a result.

unit : billion of yen		Yr to Aug. 2022	Yr to Aug. 2023	
		(6 mths to Feb.2022)	(6 mths to Feb.2023)	y/y
Global Brands	Revenue	58.9	70.2	+19.1%
	Business profit (to revenue)	0.4 0.7%	-0.4	-
	Other income, expenses	0.6	0.5	-12.8%
	Operating profit (to revenue)	1.0 1.8%	0.1 0.2%	-85.3%
				-1.6p

Next, I will explain the first-half performance for our Global Brands segment.

Global Brands reported a 19.1% increase in revenue to ¥70.2 billion but 85.3% decrease in operating profit to ¥0.1 billion. This was due primarily to a decline in profits at our Theory operation. Both the sales and the operating profit figures fell short of our business estimates.

Group: Balance Sheet (end Feb. 2023)

unit : billion of yen	End Feb. 2022	End Aug. 2022	End Feb. 2023	Change
Total Assets	2,641.5	3,183.7	3,015.6	+374.0
Current Assets	1,860.8	2,178.8	1,948.8	+87.9
Non-Current Assets	780.7	1,004.9	1,066.7	+286.0
Total Liabilities	1,319.7	1,568.3	1,357.6	+37.8
Total Equity	1,321.8	1,615.4	1,657.9	+336.1

Next, I would like to take you through our balance sheet as it stood at the end of February 2023.

Compared to the end of February 2022, total assets increased by ¥374.0 billion to ¥3.0156 trillion. Total liabilities increased by ¥37.8 billion to ¥1.3576 trillion. Total equity increased by ¥336.1 billion to ¥1.6579 trillion.

I will discuss the main components of the balance sheet in the next slide.

Group: B/S Main Points v. end Feb. 2022

Total assets: +¥374.0bln (¥2.6415trln→¥3.0156trln)

- **Other financial assets (short & long term): +¥537.2bln (¥160.3bln⇒¥697.5bln)**
- **Cash and cash equivalents: -¥408.8bln (¥1.2974trln⇒¥888.6bln)**
Used cash holdings to buy comparatively safe bonds, so investment securities increased and cash and cash equivalents declined. Highly liquid assets (cash and cash equivalents and other financial assets combined) increased by approx. ¥130.0bln to ¥1.5861trln.
- **Inventory assets: +¥87.3bln (¥350.3bln⇒¥437.6bln)**
1) Further expanded business primarily at UNIQLO Intl., 2) Spring and Summer inventory was lower in FY2022 1H due to delayed entry of stock, but product delivery normalized in FY2023 1H, and end-February inventory had returned to normal levels.
UQ Intl: +¥42.3bln: Inventory rose primarily in SE Asia, N. America, and Europe. Appropriate level for business expansion phase. Regarding inventory for the Greater China region, while stock has declined since sales started strengthening from January, inventory, mainly of core items, appears slightly excessive, so we plan to normalize those levels in Winter 2023.
UQ Japan: +¥26.4bln: Level is acceptable. Due to normal delivery of Spring products.
GU: +¥10.1bln: Increased in line with sales growth. Global Brands: +¥8.1bln: High inventory mainly at Theory.
- **Derivative financial assets (short & long term): +¥99.9bln (¥69.6bln⇒¥169.5bln)**
Due to the fact that, while the average yen rate on our forward contract holdings and the end-February yen spot rate both depreciated, the gap between the two expanded. Hedge accounting so no impact on P&L.

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Let me explain the factors underlying the ¥374.0 billion increase in total assets.

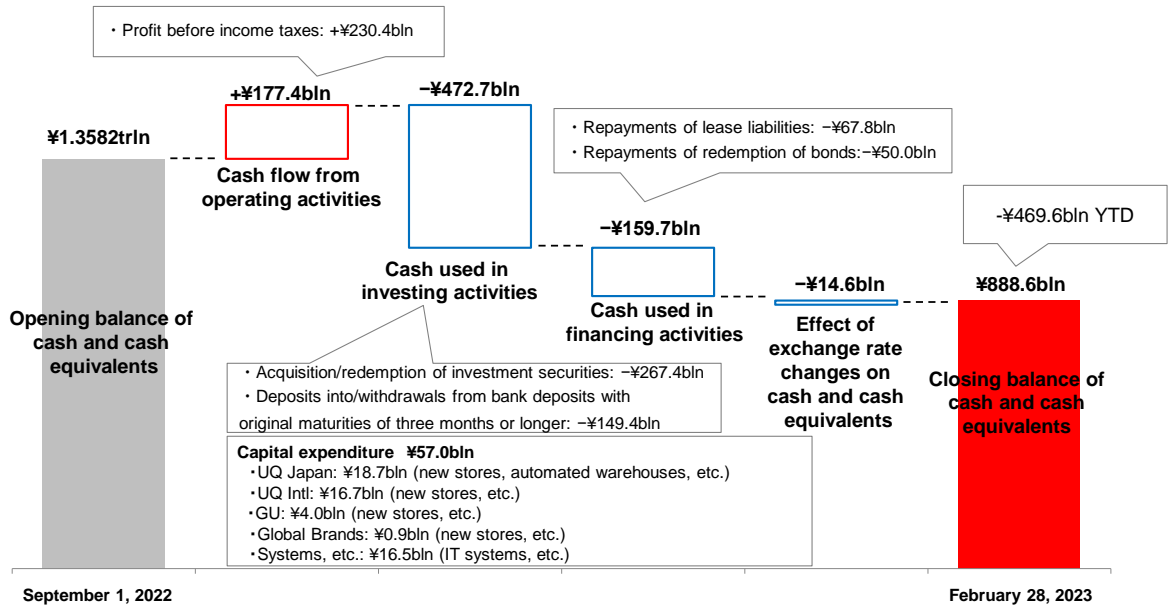
Other financial assets increased by ¥537.2 billion. This was primarily due to an increase in investment securities as we used cash holdings to buy comparatively safe bonds. As a result, cash and cash equivalents decreased by ¥408.8 billion year on year to ¥888.6 billion.

However, highly liquid assets (cash and cash equivalents and other financial assets combined) increased by approximately ¥130.0 billion to ¥1.5861 trillion.

Total inventories rose by ¥87.3 billion to ¥437.6 billion. This rise can be attributed to our determined business expansion centered on UNIQLO International. Also, the level of Spring and Summer inventory was lower at the end of February 2022 due to delayed stock deliveries but product deliveries returned to normal in the first half of FY2023, so end-February inventory had also returned to appropriate levels. To break the inventory picture down a little further, UNIQLO International inventory increased by ¥42.3 billion and UNIQLO Japan inventory increased by ¥26.4 billion.

Within the UNIQLO International segment, inventories continue to rise in Southeast Asia, North America, and Europe, but this rise is in line with our business expansion in these areas so is at an appropriate level. Regarding inventory for the Greater China region, stock has declined since sales started strengthening from January, but inventory, mainly of core items, appears slightly excessive, so we plan to normalize those levels in Winter 2023. While inventories at UNIQLO Japan increased, this was due to the fact that Spring and Summer product deliveries have returned to normal, so we do not see any problem with that inventory level.

Group: 1H Cash Flow



* Applying IFRS 16 increased cash flow from operating activities by approx. ¥60.0bln and increased cash used in financing activities by the same amount. This change had no impact on final cash flow figure.

Looking next at our cash flow position for the first half of FY2023, which is displayed here on Slide 20. The balance of cash and cash equivalents had decreased by ¥469.6 billion to ¥888.6 trillion at the end of February 2023 compared to the beginning of the period.

This was due primarily to the ¥472.7 billion in cash used in investing activities. Of that, we used ¥267.4 billion on acquiring investment securities and ¥149.4 billion on increasing bank deposits with original maturities of three months or longer as part of our drive to diversify some of our cash holdings into highly secure investments.

Group: FY2023 Estimates

Revised up full-year revenue by ¥30 billion, operating profit by ¥10 billion

- Overall 2H consolidated forecasts unchanged from latest estimates. Based on the latest sales trends, we have revised up UNIQLO Japan and International slightly, left GU unchanged, and revised down Global Brands slightly.
- On net finance income, we have incorporated the ¥10.2bln resulting from forex losses and interest income and expenses recorded in 1H, but we have not incorporated anything for 2H due to the unclear outlook for forex and interest rates.

unit : Billion of Yen	Yr to Aug.2022	Yr to Aug.2023		Yr to Aug.2023		Yr to Aug.2023	
	Actual	Estimates (as of Jan.12)	y/y	Estimates (as of Apr.13)	y/y	2Q Actual	
Revenue	2,301.1	2,650.0	+15.2%	2,680.0	+16.5%	1,467.3	Up approx.13% if exclude forex impact ¹
(to revenue)	100.0%	100.0%	-	100.0%	-	100.0%	
Business profit	306.7	350.0	+14.1%	360.0	+17.4%	217.3	Up approx.18% if exclude forex impact ¹
(to revenue)	13.3%	13.2%	-0.1p	13.4%	+0.1p	14.8%	
Other income, expenses	-9.3	0	-	0	-	2.9	Up approx.17% if exclude forex impact ²
Operating profit	297.3	350.0	+17.7%	360.0	+21.1%	220.2	
(to revenue)	12.9%	13.2%	+0.3p	13.4%	+0.5p	15.0%	
Finance income, costs	116.2	0	-	10.2	-	10.2	
Profit before income taxes	413.5	350.0	-15.4%	370.2	-10.5%	230.4	
(to revenue)	18.0%	13.2%	-4.8p	13.8%	-4.2p	15.7%	
Profit attributable to owners of the parent	273.3	230.0	-15.9%	240.0	-12.2%	153.3	
(to revenue)	11.9%	8.7%	-3.2p	9.0%	-2.9p	10.5%	

*1 FY2023 performance estimates calculated using FY2022 consolidated results foreign exchange rates (1USD=120.5JPY, 1RMB=18.6JPY. See p31).

*2 FY2023 profit attributable to owners of the Parent calculated after removing foreign exchange losses (gains) from finance income and costs.

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I would now like to explain our business forecasts for the full year to August 31, 2023.

We are predicting full-year consolidated revenue of ¥2.6800 trillion (+16.5%), business profit of ¥360.0 (+17.4%), and operating profit of ¥360.0 billion (+21.1%).

We decided to increase our consolidated sales estimates by ¥30.0 billion and our business profit and operating profit estimates by ¥10.0 billion to reflect the higher-than-expected first-half performance.

We have not changed our latest consolidated forecasts for second-half performance as a whole. However, based on the latest sales trends, we have revised up our second-half estimates for UNIQLO Japan and UNIQLO International slightly, while we have left GU unchanged and revised down Global Brands slightly.

On net finance income, we have incorporated the ¥10.2 billion resulting from the foreign exchange losses and interest income and expenses that we recorded in first half. However, we have not incorporated any particular figure for the second half due to the lack of clarity regarding future fluctuations in foreign exchange and interest rates.

As a result of the above, we are now predicting a 12.2% decline in profit attributable to owners of the parent in FY2023 to ¥240.0 billion.

Note, if we exclude the impact of foreign exchange fluctuations on our business forecasts, revenue would be expected to rise by approximately 13%, operating profit by approximately 18%, and profit attributable to owners of the parent by approximately 17%.

UNIQLO Intl: Expect large revenue and profit gains in 2H and FY2023

- Expect operating profit margin to improve slightly for the segment as a whole.
- The Greater China region is expected to generate large 2H revenue and profit gains and to also report higher FY2023 revenue and profit now that performance in the Mainland China market is back on a recovery track.
- Going-out need started to rise in the Mainland China market from January as people got used to with-COVID living. As a result, Uniqlo U T-shirts, AirSense jackets, AirSense pants, and other Spring and Summer items sold well.
March same-store sales showed a particularly strong rise, expanding by approx. 40% year on year.
- South Korea expected to generate higher revenue and profit in 2H and FY2023.
- SE Asia, India & Australia is expected to generate large revenue and profit gains in 2H and FY2023 as we convey more information on core products and strengthen our local community-rooted product ranges.
- In view of continued strong sales from March onwards, North America and Europe (ex. Russia) are expected to generate large increases in revenue and profit in both 2H and FY2023.
The operating profit margin is expected to improve slightly as cost efficiencies increase in line with expanding operations.

I would now like to explain our business estimates by Group operation.

Looking first at UNIQLO International, we expect that segment will generate large revenue and profit gains in the second half and FY2023, and we expect the operating profit margin will improve slightly for the segment as a whole.

The following geographical breakdowns of the UNIQLO International forecasts are all explained in local currency terms.

The Greater China region is expected to report large second-half revenue and profit gains and higher FY2023 revenue and profit now that performance in the Mainland China market is back on a recovery track.

Going-out needs started to rise in the Mainland China market from January as people got used to with-COVID living. As a result, Uniqlo U T-shirts, AirSense jackets, AirSense pants, and other Spring and Summer items sold well. March same-store sales showed a particularly strong rise, expanding by approx. 40% year on year.

South Korea is expected to generate higher revenue and profit in the second half and FY2023.

The Southeast Asia, India & Australia region is expected to generate large revenue and profit gains in the second half and FY2023 as we convey more information on core products and strengthen our local community-rooted product ranges.

North America and Europe (ex. Russia) have continued to achieve strong sales since March, so we expect those two regions will generate large increases in revenue and profit in both the second half and FY2023. The operating profit margin is expected to improve slightly as cost efficiencies increase in line with expanding operations.

FY2023 Estimates by Group Operation (2)

UNIQLO Japan: Expect slight revenue and profit gains in 2H and FY2023

- Expect 2H same-store sales to increase by approx. 2% y/y (inc. approx. 6% growth in EC sales).
- Expect a slight improvement in 2H gross profit margin as we advertise the value of our products and control discounts. We do expect a slight worsening in cost of sales relating to forex moves, but this has already been factored in.
- Predict a slight increase in 2H SG&A ratio. This would be due to the short-term rise in personnel costs relating to recent wage increases and leading investment in automated warehouses, so we plan to swiftly improve the SG&A ratio.



UNIQLO Yodobashi Akiba Store set to open on April 14 in Yodobashi Akiba. Zero minutes walk from the station, this is the perfect urban station location

UNIQLO TENJIN Store, the largest UNIQLO store in Japan's southern island of Kyushu, will be housed in the newly renovated MINA TENJIN shopping mall due to reopen on April 28



UNIQLO Maebashi Minami Inter Store is due to open on April 21. A roadside store adorned with huge 7mx7m exterior logos

Moving on to look at our outlook for UNIQLO Japan, we expect that segment will generate slightly higher revenue and profit in both the second half and full business year.

We expect second-half same-store sales to increase by approximately 2% year on year, including an approximate 6% increase in e-commerce sales. We expect to see a slight improvement in the gross profit margin in the second half as we advertise the value of our products and control discounts. We do expect a slight worsening in cost of sales associated with foreign exchange fluctuations, but this has already been factored into our business estimates. We also predict a slight increase in the second-half SG&A ratio. This would be due to the short-term rise in personnel costs relating to recent wage increases and leading investment in automated warehouses, so we plan to take swift action to improve the SG&A ratio.

UNIQLO Japan opens new urban large-format stores and large roadside stores on a weekly basis, with the Yodobashi Akiba store, the Maebashi Minami Inter Store, and the UNIQLO TENJIN Store all set to open their doors this April. As we emerge from the COVID-19 pandemic, we will continue to strive to provide environments that enable even more customers to enjoy shopping with additional peace of mind.

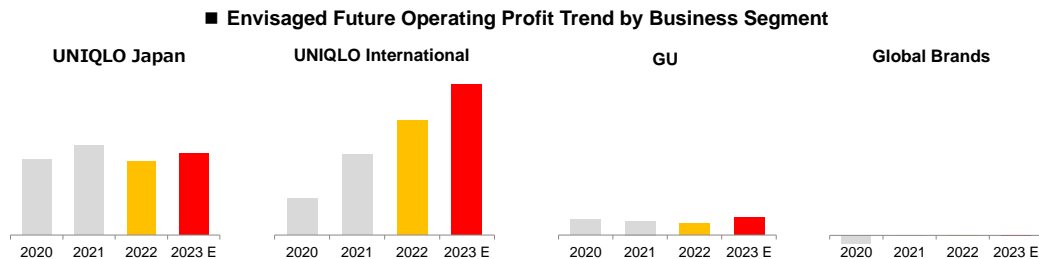
FY2023 Estimates by Group Operation (3)

GU: Expect large rises in revenue and profit in 2H and FY2023

- Same-store sales continued strong in March by reporting double-digit year-on-year growth.

Global Brands: Expect higher revenue and a slight profit in 2H and FY2023

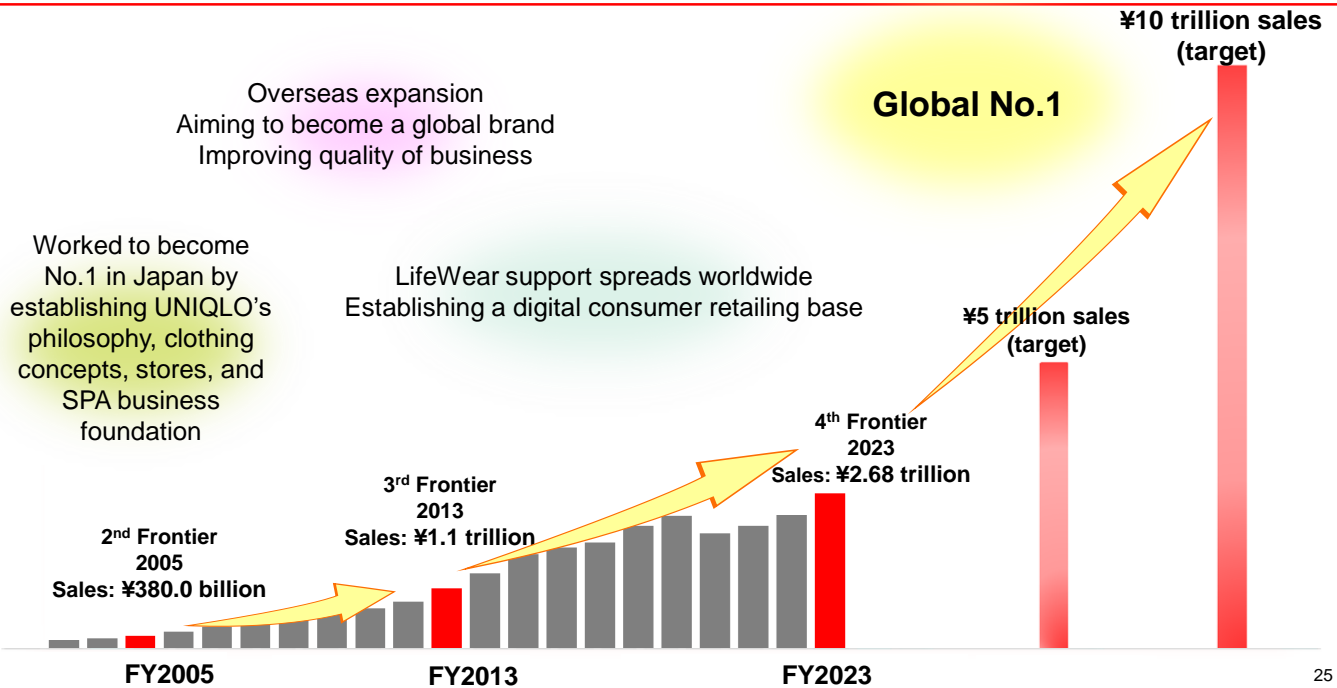
- Expect Theory operation to generate higher revenue and profit in 2H and FY2023.
- Expect PLST to report a slight decline in 2H revenue and a flat performance for the full business year.
- Expect Comptoir des Cottonniers to report slightly higher revenue and profit in 2H and a flat performance for FY2023.



Our GU business segment is expected to generate significant increases in revenue and profit in both the second half of FY2023 and the full business year on the back of continued strong sales after the operation reported double-digit growth in same-store sales in March.

Finally, our Global Brands segment is expected to generate higher revenue and a slight operating profit in the second-half and FY2023 as a whole.

4th Frontier: Accelerate Challenge to Become Global No.1



This chart shows the medium to long-term growth targets that we have pursued to date.

You will soon be hearing from our President, Chairman & CEO, Mr. Tadashi Yanai, about how we managed to roughly triple our sales during our second and third frontier.

We have positioned 2023 as our fourth frontier, during which we will aim for continued double-digit growth in sales and a swift realization of 3 trillion yen in sales. Then, we will target revenue of 5 trillion yen within roughly five years as an interim milestone on the way towards our ultimate target of 10 trillion yen sales.

Our goal to become a brand that is truly essential to daily living and is trusted by customers all over the world. To that aim, we will seek to become the most prominent leading global brand, not only in terms of business scale, but also in terms of the standard of our corporate culture and the quality of our operations.

Priority Initiatives

1. **Further advanced our digital consumer retailing industry format** in order to realize a commercial business that satisfies customer needs and encourages keen recognition of product value.
2. Expand overseas business capacity and **shift to managing business with a global perspective** in order to become the world's leading global brand.
3. Pursue a business model in which the very development of our business contributes to **sustainability**.
4. **Expand group brands** such as GU, Theory, and so on.
5. Focus on **organizational management that maximizes human resource potential** on a global scale. Help individual employees grow into globally competitive players.

In order to achieve these aims, the Fast Retailing Group is currently focusing on the following initiatives.

First, to further advance our digital consumer retailing industry format in order to realize a commercial business that satisfies customer needs and encourages greater recognition of the value of our products.

Second, in order to become a truly global brand, we are looking to accelerate the expansion of our overseas business capacity by investing in human capital, new store openings, and logistics, while also adopting a management framework that enables us to operate and executive decisions from a more global perspective. Rather than steer everything from Japan, we want to ensure all markets, regions, and global headquarters are constantly linked, and that we explore and resolve problems and make decisions from a global perspective. In addition, we will have management teams that travel around the world visiting different stores to help encourage management that is driven by local frontline operations.

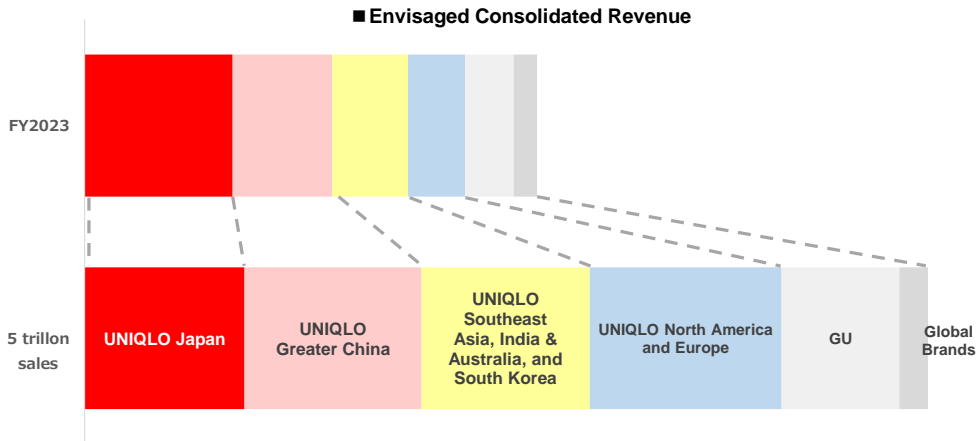
Third, to pursue a business model in which the very development of our business contributes to sustainability.

Fourth, to expand group brands such as GU, Theory, and so on. We intend to utilize the commercial expertise acquired by UNIQLO and our digital consumer retailing platform to enhance the management of our Group brands and to carve a solid global brand position for each individual brand.

Finally, we will focus on organizational management that maximizes human resource potential on a global scale, and help individual employees grow into globally competitive players.

Growth Pillars

- Pillars of Group growth: UNIQLO operations in Greater China, SE Asia, India & Australia, N. America and Europe regions; and GU.
- Aim to expand the scale of UNIQLO operations in Greater China; SE Asia, India & Australia; N. America; and Europe beyond that of UNIQLO Japan within roughly five years by accelerating new store openings and strengthening shopping experiences that combine the ultimate EC and store services.
- Want to more than double the size of GU operations within roughly five years by focusing not only on developing the brand in Japan but internationally as well.



The pillars of Fast Retailing Group growth are our UNIQLO operations in the Greater China, Southeast Asia, India & Australia, North America and Europe regions as well as our GU operation.

We aim to expand the scale of UNIQLO operations in Greater China; Southeast Asia, India & Australia; and North America and Europe beyond that of UNIQLO Japan within roughly five years by accelerating new store openings and strengthening shopping experiences that combine e-commerce and physical store services.

Regarding our GU operation, we want to more than double the size of GU operations within roughly five years by focusing not only on developing the brand in Japan, but internationally as well.

FY2023 Dividend Estimates

Scheduled interim dividend: ¥125, Expected year-end dividend: ¥250

	Dividend per share		
	Interim	Yr-end	Annual
Year to Aug. 2021	80.0yen	80.0yen	160.0yen
Year to Aug. 2022	93.3yen	113.3yen	206.7yen
Year to Aug. 2023 (E) (as of Jan.12)	115.0yen	115.0yen	230.0yen
Year to Aug. 2023 (revised E) (as of Apr.13) *	125.0yen	125.0yen	250.0yen
y/y	+31.7yen	+11.7yen	+43.3yen

*The final decision on the FY2023 interim dividend was made at the board meeting on April 13, 2023.
 The dividend may be adjusted in the event of large fluctuations in business performance or access to funds.
 Note: Fast Retailing Co., Ltd. conducted a three-for-one stock split for each common share with an effective date of March 1, 2023. The dividends for previous business years have also been adjusted to reflect the recent stock split.

Finally, I would like to explain about our dividend per share for FY2023.

At our meeting today, the Board confirmed a scheduled interim dividend of ¥125 per share. This represents a ¥31.7 increase compared to the previous year.

In addition, we expect to pay a year-end dividend of ¥125 per share. That would result in an expected annual dividend for FY2023 of ¥250, an increase of ¥43.3 compared to FY2022.

This completes my presentation on Fast Retailing's first-half performance and outlook for the business year through August 2023. Thank you.

Reference: Group Company Store Numbers (1)

unit: stores	FY2022 Yr-end	FY2023 2Q Result (Sep. - Feb.)				FY2023 Estimates (Sep. - Aug.)			
		Open	Close	Change	End Feb.	Open	Close	Change	End Aug.
UNIQLO Operations	2,394	108	73	+35	2,429	235	130	+105	2,499
UNIQLO Japan ※	809	14	16	-2	807	40	40	0	809
Own stores	799	14	16	-2	797	-	-	-	-
Franchise stores	10	0	0	0	10	-	-	-	-
UNIQLO International	1,585	94	57	+37	1,622	195	90	+105	1,690
Greater China	996	45	13	+32	1,028	100	-	-	-
Mainland China	897	41	13	+28	925	-	-	-	-
Hong Kong	30	2	0	+2	32	-	-	-	-
Taiwan	69	2	0	+2	71	-	-	-	-
Korea	122	6	3	+3	125	10	-	-	-
S/SE Asia & Oceania	293	39	9	+30	323	70	-	-	-
Singapore	27	4	3	+1	28	-	-	-	-
Malaysia	51	3	1	+2	53	-	-	-	-
Thailand	56	8	2	+6	62	-	-	-	-
Philippines	65	7	3	+4	69	-	-	-	-
Indonesia	49	7	0	+7	56	-	-	-	-
Australia	26	5	0	+5	31	-	-	-	-
Vietnam	12	3	0	+3	15	-	-	-	-
India	7	2	0	+2	9	-	-	-	-

(contd.)

Note: Excludes Mina (Commercial Facility Business), Grameen UNIQLO stores and pop-up stores.

*Includes franchise stores

Reference: Group Company Store Numbers (2)

unit: stores	FY2022	FY2023 2Q Result (Sep. - Feb.)				FY2023 Estimates (Sep. - Aug.)			
	Yr-end	Open	Close	Change	End Feb.	Open	Close	Change	End Aug.
UNIQLO International									
North America	59	2	0	+2	61	10	-	-	-
USA	43	2	0	+2	45	-	-	-	-
Canada	16	0	0	0	16	-	-	-	-
Europe	115	2	32	-30	85	5	-	-	-
UK	15	1	0	+1	16	-	-	-	-
France	26	0	0	0	26	-	-	-	-
Russia	49	0	32	-32	17	-	-	-	-
Germany	10	0	0	0	10	-	-	-	-
Belgium	3	0	0	0	3	-	-	-	-
Spain	5	1	0	+1	6	-	-	-	-
Sweden	3	0	0	0	3	-	-	-	-
The Netherlands	2	0	0	0	2	-	-	-	-
Denmark	1	0	0	0	1	-	-	-	-
Italy	1	0	0	0	1	-	-	-	-
GU	449	25	19	+6	455	50	30	+20	469
Global Brands	719	12	23	-11	708	34	47	-13	706
Theory ※	437	5	9	-4	433	-	-	-	-
PLST	88	1	4	-3	85	-	-	-	-
Comptoir des Cotonniers ※	111	4	6	-2	109	-	-	-	-
Princesse tam.tam ※	83	2	4	-2	81	-	-	-	-
Total	3,562	145	115	+30	3,592	319	207	+112	3,674

Note: Excludes Mina (Commercial Facility Business), Grameen UNIQLO stores and pop-up stores.
*Includes franchise stores

Reference: Foreign Exchange Rates

Exchange rates used in consolidated accounts

unit : yen	1USD	1EUR	1GBP	1RMB	100KRW
FY2022 2Q 6-month average to Feb. 2022	113.3	130.0	153.4	17.7	9.6
FY2023 2Q 6-month average to Feb. 2023	139.0	142.6	163.8	19.8	10.4
FY2022 12-month average to Aug. 2022	120.5	133.3	157.4	18.6	9.9
FY2023 (E) 12-month average to Aug. 2023	134.5	141.8	161.9	19.4	10.5

Exchange rates used on balance sheet

unit : yen	1USD	1EUR	1GBP	1RMB	100KRW
FY2022 2Q Exchange rate at end Feb.2022	115.6	129.3	154.6	18.3	9.6
FY2023 2Q Exchange rate at end Feb.2023	136.3	144.6	164.5	19.6	10.4
FY2022 Exchange rate at end Aug. 2022	138.7	139.0	161.8	20.0	10.3
FY2023 (E) Exchange rate at end Aug. 2023	136.3	144.6	164.5	19.6	10.4

Capex and Depreciation

unit : billion of yen		Capex						Depreciation
		UNIQLO Japan	UNIQLO Intl.	GU	Global Brands	Systems, etc	Total	
FY2022	2Q 6 months	9.4	11.5	1.6	0.6	19.0	42.3	88.2
FY2023	2Q 6 months	18.7	16.7	4.0	0.9	16.5	57.0	93.2
FY2022	Full-year 12 months	21.5	24.6	4.8	1.3	34.2	86.5	180.2
FY2023 (E)	Full-year 12 months	24.3	35.3	7.6	1.4	29.2	98.1	192.0