

Fast Retailing Results for September 2023 to May 2024 and Estimates for FY2024

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Fast Retailing Co., Ltd.

Group Senior Executive Officer & CFO

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

Today, I would like to run through our consolidated business performance for the third quarter of FY2024 and our estimates for the full business year through to the end of August 2024.

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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.

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: FY2024 Third Quarter Results

Large revenue and profit gains. Achieved a record performance

• Revenue fell slightly short of our local-currency-based business forecasts, while operating profit exceeded those estimates

unit : billion of yen	Nine months to May 2024 (Sep. 2023 - May 2024)			Three months to May 2024 (Mar. 2024 - May 2024)		
	Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
Revenue	2,366.5	2,143.5	+10.4%	767.5	676.1	+13.5%
Gross profit	1,278.9	1,105.5	+15.7%	433.7	364.0	+19.1%
(to revenue)	54.0%	51.6%	+2.4p	56.5%	53.8%	+2.7p
SG&A	885.8	780.1	+13.5%	291.7	255.9	+14.0%
(to revenue)	37.4%	36.4%	+1.0p	38.0%	37.9%	+0.1p
Business profit	393.1	325.4	+20.8%	141.9	108.1	+31.3%
(to revenue)	16.6%	15.2%	+1.4p	18.5%	16.0%	+2.5p
Other income, expenses	8.7	5.1	+68.6%	2.7	2.2	+26.3%
Operating profit	401.8	330.5	+21.5%	144.7	110.3	+31.2%
(to revenue)	17.0%	15.4%	+1.6p	18.9%	16.3%	+2.6p
Finance income, costs	75.9	28.6	+165.3%	33.6	18.3	+83.0%
Profit before income taxes	477.7	359.2	+33.0%	178.3	128.7	+38.6%
(to revenue)	20.2%	16.8%	+3.4p	23.2%	19.0%	+4.2p
Profit attributable to owners of the parent	312.8	238.5	+31.2%	116.9	85.1	+37.4%
(to revenue)	13.2%	11.1%	+2.1p	15.2%	12.6%	+2.6p

In the nine months through May 2024, the Fast Retailing Group reported a record performance that was generated by large year-on-year increases in revenue and profit. Revenue increased 10.4% year on year to ¥2.3665 trillion and operating profit expanded by 21.5% to ¥401.8 billion. Profit attributable to owners of the parent also expanded by 31.2% year on year to ¥312.8 billion.

Revenue trended slightly below our consolidated business estimates on a local currency basis, while operating profit exceeded expectations.

Group: FY2024 3Q Highlights (March-May 2024)

- **Large 3Q revenue and profit gains: Revenue +13.5%, operating profit +31.2%**
- **Large revenue and profit gains from UNIQLO operations in N. America, Europe, SE Asia, and Japan helped drive growth.**
- **Improved UNIQLO brand visibility in each market by opening a stream of stores that embody LifeWear worldwide, which is starting to create a virtuous cycle of strengthening business performance.**
- **UNIQLO Greater China revenue declined and profit fell sharply** (local currency terms). Sales struggled in the face of external factors including a strong previous year, lackluster consumer appetite, and unseasonal weather, as well as insufficient product lineups to satisfy local customer needs.
Promote shift to local store management that goes beyond chain store management in order to regain a strong growth trajectory.
- **GU operation reported higher revenue and sharp profit gain on strong sales of items that successfully captured mass fashion trends.**

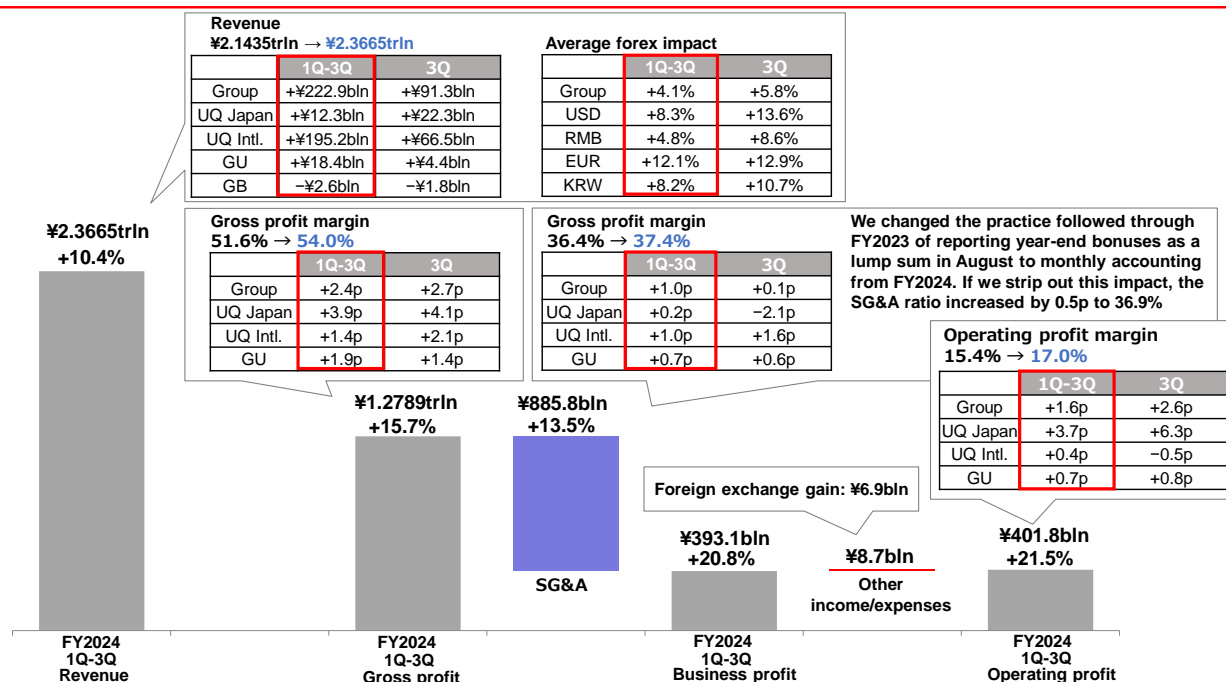
Next, let us look at some highlights from the third quarter performance from March to May 2024.

The Fast Retailing Group achieved large increases in revenue and profit in the third quarter, resulting in a 13.5% increase in revenue and a 31.2% expansion in operating profit year on year. Within that performance, UNIQLO operations in North America, Europe, Southeast Asia, and Japan generated large revenue and profit gains, which helped drive Group growth. The improvement in UNIQLO brand visibility in each market achieved through the opening of a string of stores that embody LifeWear worldwide is starting to create a favorable cycle of strengthening business performance.

In the Greater China region, UNIQLO revenue declined and profit fell sharply in local currency terms. This was due to fact that the quarter was being compared with a strong period in the previous year, external factors such as, lackluster consumer appetite and unseasonal weather, and the fact that sales struggled after the operation failed to put together sufficient product lineups that could satisfy local customer needs. UNIQLO Greater China will promote a shift to local store management that goes above and beyond chain store management in order to regain a strong growth trajectory.

Meanwhile the GU operation reported an increase in revenue and a large rise in profit in the third quarter thanks to strong sales of products that successfully captured mass fashion trends.

Group: FY2024 1Q-3Q Operating Profit



Let me now explain the key points on our consolidated balance sheet for the nine months through the end of May 2024. Consolidated revenue increased by ¥222.9 billion to ¥2.3665 trillion in the first nine months of FY2024, primarily on the back of the ¥195.2 billion increase in revenue at UNIQLO International.

The rise in the consolidated gross profit margin of 2.4 points to 54.0% in the first nine months of FY2024 was due primarily to the improvement in the gross profit margin at UNIQLO Japan and other operations.

The SG&A to revenue ratio improved by 1.0 point to 37.4% for the first nine months as a result of the change in timing of recording year-end bonuses and the rise in the SG&A ratio caused by declining revenue from UNIQLO Greater China.

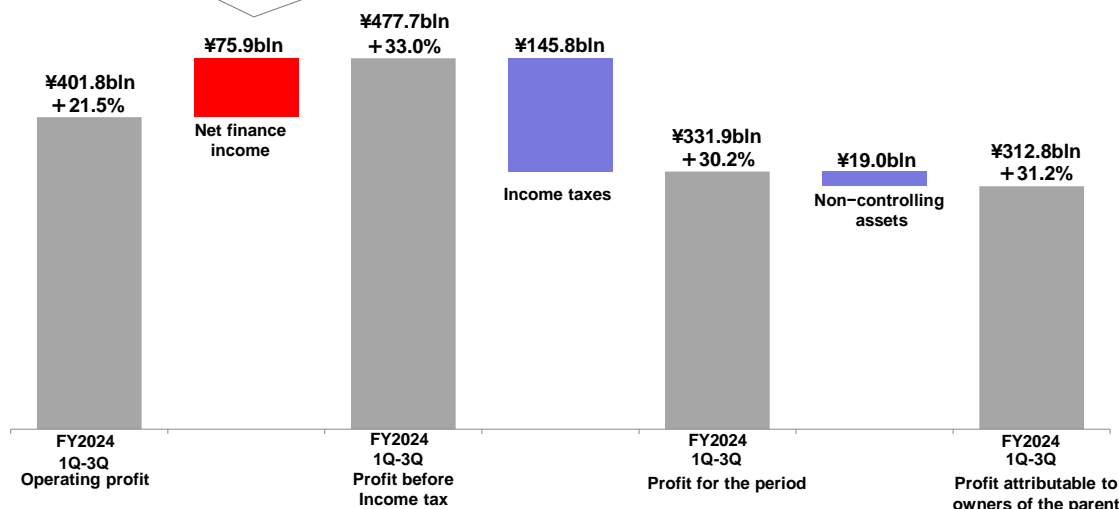
We changed our global practice followed through FY2023 of reporting year-end bonuses as a lump sum in August to monthly accounting from FY2024. If we strip out this impact, the SG&A ratio increased by a slim margin of 0.5 point to 36.9%

The net amount of other income/expenses stood at ¥8.7 billion for the first nine months. As a result, operating profit increased by a significant 21.5%, year on year to ¥401.8 billion, and the operating profit margin improved by 1.6 points to 17.0%.

Group: FY2024 1Q-3Q

Profit Attributable to Owners of the Parent

Interest income and expenses: ¥40.4bln
 Foreign exchange gain: ¥35.5bln
 *September 1, 2023: 1USD=146.2JPY, May 31, 2024: 1USD=156.8JPY



One of the components of operating profit is net finance income.

This measure stood at ¥75.9 billion in the nine months to May 2024, mainly comprising ¥40.4 billion in net interest income and expenses and ¥35.5 billion in foreign exchange gains on foreign-currency denominated assets.

As a result, profit before income taxes increased to ¥477.7 billion (+33.0%) and profit attributable to owners of the parent expanded to ¥312.8 billion (+31.2%).

1Q-3Q Breakdown by Group Operation

unit : billion of yen		Nine months to May 2024 (Sep. 2023 - May 2024)			Three months to May 2024 (Mar. 2024 - May 2024)		
		Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
UNIQLO Japan	Revenue	722.0	709.7	+1.7%	236.9	214.5	+10.4%
	Business profit (to revenue)	126.7	99.0	+28.0%	50.3	32.1	+56.7%
	Other income, expenses (to revenue)	1.0	0.5	+84.7%	0.2	0.0	+134.1%
	Operating profit (to revenue)	127.8	99.6	+28.3%	50.5	32.2	+56.9%
UNIQLO International	Revenue	1,292.8	1,097.6	+17.8%	408.8	342.3	+19.4%
	Business profit (to revenue)	220.5	182.6	+20.8%	70.5	57.7	+22.2%
	Other income, expenses (to revenue)	1.3	1.4	-4.4%	0.4	3.6	-86.6%
	Operating profit (to revenue)	221.9	184.1	+20.6%	71.0	61.4	+15.6%
GU	Revenue	246.4	227.9	+8.1%	86.8	82.4	+5.4%
	Business profit (to revenue)	29.2	24.4	+19.7%	14.1	12.6	+11.4%
	Other income, expenses (to revenue)	0.2	1.3	-85.2%	0.0	0.0	-88.8%
	Operating profit (to revenue)	29.4	25.8	+14.2%	14.1	12.7	+10.9%
Global Brands	Revenue	103.7	106.4	-2.5%	34.3	36.2	-5.1%
	Business profit (to revenue)	-0.4	1.3	-	1.2	1.7	-29.6%
	Other income, expenses (to revenue)	0.1	0.0	+56.4%	0.1	-0.4	+7.0%
	Operating profit (to revenue)	-0.3	1.4	-	1.4	1.3	+7.0%

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.

Slide 7 displays the breakdown of performance for the nine months to the end of May 2024 by Group operation.

UNIQLO Japan: 3Q Overview

Large increases in revenue and profit that exceeded expectations

- Successful matching of actual demand and product launches resulted in strong sales of core Summer ranges.
- Achieved sharp increase in profits on the back of improved gross profit margin and SG&A ratio.

unit : billion of yen	Nine months to May 2024 (Sep. 2023 - May 2024)			Three months to May 2024 (Mar. 2024 - May 2024)		
	Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
Revenue	722.0	709.7	+1.7%	236.9	214.5	+10.4%
Gross profit (to revenue)	368.2 51.0%	334.3 47.1%	+10.1% +3.9p	129.2 54.5%	108.1 50.4%	+19.5% +4.1p
SG&A (to revenue)	241.5 33.4%	235.3 33.2%	+2.6% +0.2p	78.8 33.3%	76.0 35.4%	+3.8% -2.1p
Business profit (to revenue)	126.7 17.6%	99.0 14.0%	+28.0% +3.6p	50.3 21.2%	32.1 15.0%	+56.7% +6.2p
Other income, expenses	1.0	0.5	+84.7%	0.2	0.0	+134.1%
Operating profit (to revenue)	127.8 17.7%	99.6 14.0%	+28.3% +3.7p	50.5 21.3%	32.2 15.0%	+56.9% +6.3p

I would like to start by explaining UNIQLO Japan's third-quarter performance from March to May 2024.

That segment reported large rises in both revenue and profits, with revenue expanding by 10.4% year on year to ¥236.9 billion and operating profit rising by 56.9% to ¥50.5 billion.

This performance outstripped our expectations thanks partly to the successful matching of actual demand and product launches, which resulted in strong sales of core Summer ranges. UNIQLO Japan also generated a sharp increase in profits on the back of an improved gross profit margin and SG&A ratio.

UNIQLO Japan: 3Q Revenue

Same-store sales +9.0% y/y

- Large increases in revenue in April and May on 1) strong sales of T-shirts, Bra Tops, and bottoms made of ultra stretch material that were featured in our advertising campaigns during persistently warm weather and 2) vibrant Golden Week and 40th UNIQLO Thank You Festival sales.
- Buoyant duty-free sales also boosted overall revenue. The ratio of duty-free sales to total sales doubled. Growing UNIQLO brand visibility in global markets is also helping to boost UNIQLO Japan performance.
- e-commerce sales: ¥34.5bln (+12.1% y/y, 14.6% of total sales)
- June same-store sales: +14.9% y/y. 1) Strong sales of Summer products on perfect alignment of seasonal temperature patterns and promotional sales, 2) Strong sales of new products that successfully captured the latest fashion trends.

Same-store sales y/y	Yr to Aug.2024					
	1H	Mar.	Apr.	May.	3Q	1Q-3Q
Net sales	-3.4%	-1.5%	+18.9%	+8.4%	+9.0%	+0.3%
Customer visits	-5.0%	-7.7%	+6.8%	+0.2%	+0.2%	-3.4%
Customer spend	+1.8%	+6.7%	+11.3%	+8.2%	+8.9%	+3.9%



UNIQLO SHINSAIBASHI
Opened November 2023. Featuring an Osaka-style store interior and creating a new type of store that local customers, travelers, and foreign nationals can all enjoy.

UNIQLO Japan's third-quarter same-stores sales rose by 9.0% year on year.

The segment generated large year-on-year increases in revenue in April and May on the back of strong sales of T-shirts, Bra Tops, and bottoms made from ultra stretch material that were featured in our advertising campaigns during persistently warm weather, as well as vibrant Golden Week and 40th UNIQLO Thank You Festival sales.

Duty-free sales also proved strong, providing another boost to overall revenue. Indeed, the ratio of duty-free sales to total sales doubled in the third quarter, suggesting that growing recognition of the UNIQLO brand visibility in global markets is also helping to boost UNIQLO Japan performance.

UNIQLO Japan: 3Q Gross Profit Margin, SG&A Ratio

Gross profit margin: 54.5% (+4.1p y/y)

- Both the discounting rate and cost of sales improved.
- **Discounting rate:** Improved on less discount sales to offload excess inventory.
- **Cost of sales:** Improved on a lower impact from spot exchange rates used for additional production orders compared with the previous year.
However, we expect spot rates to have a larger impact in 4Q as we are ordering additional production of strong-selling items given the extremely strong sales environment.
Cost of sales expected to come in roughly flat y/y in 2H overall.

SG&A ratio: 33.3% (–2.1p y/y)

- Personnel, store rents, and advertising and promotion ratios declined on the back of strong sales.
- Personnel expenses still contracted on a monetary basis after excluding the impact of changes in the timing of recording year-end bonuses.
This was due to more appropriate inventory levels, the digitalization of store operations, and the achievement of greater efficiencies. Sales per employee also increased and productivity improved.

The UNIQLO Japan gross profit margin expanded by 4.1 points to 54.5% in the third quarter from March to May 2024. This was due primarily to improvements in both the discounting rate and cost of sales.

The discounting rate improved when fewer discount sales were required to offload excess inventory. Cost of sales improved on the back of a reduction in the impact from spot exchange rates used for additional production orders compared with the previous year. However, we expect spot rates will exert a larger impact on performance in the fourth quarter given the fact that we have been ordering additional production of strong-selling items in the wake of extremely strong sales. Cost of sales is expected to come in roughly flat compared with the previous year in the second half of FY2024.

Meanwhile, UNIQLO Japan's third-quarter SG&A ratio decreased by 2.1 points year on year to 33.3%. Personnel, store rents, and advertising and promotion ratios in particular declined on the back of strong sales.

Personnel expenses also contracted on a monetary basis even after excluding the impact of changes in the timing for recording year-end bonuses. This was due to more appropriate inventory levels, the digitalization of store operations, and the achievement of greater efficiencies. Sales per employee also increased and productivity improved.

UNIQLO International: 3Q Overview

Large revenue and profit gains. Operating profit exceeds expectations

- The especially strong performances and significant increases in revenue and profit in the North America, Europe, and Southeast Asia, India & Australia regions boosted overall performance.
- Compared with our forecasts, overall revenue came in lower than expected due to a shortfall in Greater China performance. Operating profit exceeded expectations on higher-than-expected performances in North America and Europe and improved gross profit margins in all regions.

unit : billion of yen	Nine months to May 2024 (Sep. 2023 - May 2024)			Three months to May 2024 (Mar. 2024 - May 2024)		
	Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
Revenue	1,292.8	1,097.6	+17.8%	408.8	342.3	+19.4%
Gross profit (to revenue)	724.3 56.0%	599.2 54.6%	+20.9% +1.4p	237.5 58.1%	191.7 56.0%	+23.8% +2.1p
SG&A (to revenue)	503.7 39.0%	416.6 38.0%	+20.9% +1.0p	166.9 40.8%	134.0 39.2%	+24.6% +1.6p
Business profit (to revenue)	220.5 17.1%	182.6 16.6%	+20.8% +0.5p	70.5 17.3%	57.7 16.9%	+22.2% +0.4p
Other income, expenses	1.3	1.4	-4.4%	0.4	3.6	-86.6%
Operating profit (to revenue)	221.9 17.2%	184.1 16.8%	+20.6% +0.4p	71.0 17.4%	61.4 17.9%	+15.6% -0.5p

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Let me now move on to talk about UNIQLO International performance in the third quarter of FY2024.

UNIQLO International reported large increases in both revenue and profit in the three months from March to May 2024. Revenue increased by 19.4% to ¥408.8 billion and operating profit expanded by 15.6% to ¥71.0 billion. Especially strong performances and significant increases in revenue and profit in the North America, Europe, and Southeast Asia, India & Australia regions proved the key drivers of overall Group growth.

When viewed against our company forecasts, overall revenue came in lower than expected due to a shortfall in performance in the Greater China region. By contrast, operating profit exceeded expectations thanks to higher-than-expected performances in North America and Europe and improved gross profit margins in all regions.

I will break down UNIQLO International performance into geographical locations in the next few slides. To help stakeholders gain an accurate understanding of actual situations in each market, all regional performance results are listed in local currency terms.

Greater China region: Revenue down, large contraction in profits

Mainland China market: Revenue down, large profit fall (revenue up, large profit fall in yen terms)

- Compared with an especially strong previous year. External factors: Lackluster consumer appetite, unseasonal weather, etc. Internal factors: Insufficient product mixes that match consumer needs, insufficient conveyance of pertinent information, and insufficient marketing.

Hong Kong market: Revenue down, large profit fall

- Revenue declined due to the impact of unseasonal weather.

Taiwan market: Significant revenue and profit gains

- Sales proved strong. Operation was able to capture customer needs as the temperature rose by starting to introduce Summer ranges early in the season to enhance sales performance.

Our UNIQLO operations in the Greater China region reported a decline in revenue and a large fall in operating profit in the third quarter compared with the previous year.

In the Mainland China market, revenue declined and profit contracted sharply. Sales struggled in the face of various factors. First, the quarter was being compared with an especially strong period in the previous year. Some external factors also came into play, such as lackluster consumer appetite and unseasonal weather. Meanwhile, internal factors such as the failure to compile sufficient product mixes that matched consumer needs, insufficient conveyance of pertinent information, and insufficient marketing also weighed on sales.

It was a similar picture in the Hong Kong market, with revenue decreasing on the back of unseasonal weather and other factors.

Meanwhile, the Taiwan market reported significant third-quarter revenue and profit gains. The operation generated strong sales after successfully capturing customer needs as the weather grew hotter by introducing Summer ranges early in the season and enhancing sales performance. In a short while, you will hear from our UNIQLO Greater China CEO Pan Ning about some of the business reforms we are planning to instigate in that region to generate future growth.

South Korea: Both revenue and profit increased

- Revenue increased on strong sales of UT, parachute pants, Bra Tops, and other ranges as the weather grew hotter.
- The gross profit margin increased on improved discounting, boosting the operating profit margin.

SE Asia, India & Australia: Revenue up, large profit gain

- Gross profit margin improved as the discounting rate improved and the impact of safeguards in Indonesia dissipated. The operating profit margin increased as a result.
- The whole region performed well. Thailand, Indonesia, Vietnam, and India reported large revenue and profit gains, while Malaysia and the Philippines reported higher revenue and significant profit gains, and Australia reported higher revenue and profit. The operation enhanced the information conveyed on Summer ranges during UNIQLO Thank You Festival sales and other promotion periods, resulting in strong sales of Bra Tops, UV-cut, T-shirts, and other core products.
- Singapore revenue declined, and profit contracted sharply. Sales struggled in the face of a decline in consumer appetite for clothing and insufficient information sharing. Profits declined considerably on the back of an increase in the SG&A ratio.

The Southeast Asia, India & Australia region reported a rise in revenue and a large increase in operating profit in the third quarter. The region's gross profit margin improved as the discounting rate improved and the impact of safeguards in Indonesia dissipated. The operating profit margin increased as a result.

Looking at individual markets within that region, Thailand, Indonesia, Vietnam, and India reported large revenue and profit gains, while Malaysia and the Philippines reported higher revenue and significant profit gains, and Australia reported higher revenue and profit. The segment improved the type of information being conveyed on Summer ranges during UNIQLO Thank You Festival sales and other promotion periods. That move resulted in strong sales of Bra Tops, UV-cut, T-shirts, and other core products.

Meanwhile, Singapore revenue declined, and profit contracted sharply as sales proved sluggish in the face of declining consumer appetite for clothing and an insufficient release of pertinent product information. Profits declined considerably on the back of an increase in the SG&A ratio.

North America: Large revenue and profit gains

• Operating profit margin increased significantly on improved gross profit margin and SG&A ratio.

USA: Large revenue and profit gains

- Large rise in same-store sales as we strengthened marketing and conveyance of information on products earmarked for stronger strategic sales.
- Strong sales of Bra Tops, linen items and Sports Utility Wear.
- Large accompanying increase in EC sales as the operation used our app to consistently convey tailored information to each customer.

Canada: Large revenue and profit gains

- Same-store sales rose significantly as we strategically strengthened sales of T-shirts, BraTops, and other products and strengthened the conveyance of information to coincide with new store openings, other events.

Europe: Large revenue and profit gains

- Operating profit margin rose sharply following improvements in both the gross profit margin and SG&A ratio.
- Large revenue rise on higher-than-expected sales at new stores and double-digit growth in same-store sales.
- Opened five new stores in Edinburgh, Rome, London, Milan, and Nice in 3Q. The eagerly awaited first ever UNIQLO stores in Edinburgh and Rome were especially crowded, and we got a real sense of the growing UNIQLO brand recognition and fan base across Europe
- Linen and Bra Tops hit products. Year-round staples such as knitwear, BLOCKTECH, and down sold well.

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In the North America region, both our operations in the United States and in Canada reported large increases in revenue and profit in the third quarter, and both operations' operating profit margins increased significantly on the back of improvements in the gross profit margin and SG&A ratio.

UNIQLO USA reported large year-on-year increases in the third quarter. Same-store sales rose sharply after we strengthened marketing and communicated information on products earmarked for stronger strategic sales more effectively. Bra Tops and linen items and Sports Utility Wear all sold particularly well.

In addition, EC sales increased considerably year on year as the operation consistently conveyed tailored information to each customer via our online app.

UNIQLO Europe generated sharp rises in third-quarter revenue and profit.

The region's operating profit margin rose sharply following improvements in both the gross profit margin and SG&A ratio. Revenue increased considerably on the back of higher-than-expected sales at new stores and double-digit growth in same-store sales.

Five new UNIQLO stores were opened in the third quarter in Edinburgh, Rome, London, Milan, and Nice. The eagerly awaited first ever UNIQLO stores in Edinburgh and Rome were especially crowded, and we got a real sense of how visibility of the UNIQLO brand was growing and how the label's fan bases were expanding all over Europe.

On the product front, linen and Bra Tops turned into hit products and such year-round staple items as knitwear, BLOCKTECH, and down all sold well.

New Stores Worldwide for Experiencing LifeWear (1)

Greater China



Mainland China:
UNIQLO Wuhan Chuhe Hanjie Street
Opened May 2024

Marks the opening of our first city flagship store in Central China in a commercial area that is also a cultural hub. Over 30,000 customers visited on opening day and the store proved a huge success.



SE Asia, India & Australia



India: UNIQLO Phoenix Marketcity Kurla Mumbai
Opened October 2023

The first UNIQLO store in Mumbai, India's financial and commercial hub, was opened in one of the largest shopping malls. The store has enjoyed great success since opening day and is proof of growing UNIQLO brand visibility in India.



Malaysia: The Exchange TRX
Opened January 2024



Vietnam: UNIQLO Hoan Kiem
Opened November 2023

UNIQLO has been opening a constant stream of new stores that represent LifeWear around the world, so I would like to introduce a few representative stores to you here today.

The UNIQLO Wuhan Chuhe Hanjie Street store enjoyed an extremely vibrant opening in May, with over 30,000 customers visiting the store on the first day.

In India, the first UNIQLO store to be opened in Mumbai was housed in one of the market's largest shopping malls. The store has enjoyed great success since opening day and is proof of growing UNIQLO brand visibility in India.

The opening of other new stores in symbolic locations in each market, including Malaysia and Vietnam, is attracting many local customers and tourists alike.

New Stores Worldwide for Experiencing LifeWear (2)

Europe



Rome, Italy: UNIQLO Rome Via del Corso

Opened April 2024

Located on Via del Corso, one of Rome's busiest streets, the store is housed in an Art Nouveau commercial complex built in 1922. Local customers said that the city's traditions, beautiful buildings, and UNIQLO elegance complemented each other very well.

Milan, Italy: UNIQLO Gae Aulenti

Opened May 2024

A unique approx. 800m² new store located in a former parking lot under Piazza Gae Aulenti that is attracting attention as a new Milan landmark. Local media said the futuristic and unconventional architectural experiment enhances the area's value without compromising its modern aesthetic.



Edinburgh, Scotland: UNIQLO Princes Street

Opened April 2024



The first UNIQLO store in Scotland. Customers starting queuing from 4 a.m. to await the opening of the new store that looks onto Princes Street in the heart of Edinburgh, which is renowned for its beautiful streetscapes. The opening was covered by the BBC and many other media outlets.

◀ Opening day at the new store

In Italy, we opened distinctive stores in Rome and Milan. Both stores earned high praise among local customers for the way in which they complemented the area's beautiful cityscapes and historic buildings. Sales have proved extremely strong at both stores since their opening.

In the United Kingdom, we opened our first store in Scotland in the city of Edinburgh. Customers started queuing from 4 a.m. to await the opening of the new store, which was covered by the BBC and many other media outlets and became quite a story.

New Stores Worldwide for Experiencing LifeWear (3)

Europe



Paris, France: UNIQLO Opera store
Newly refurbished store opened in September 2023



Nice, France: UNIQLO Nice Iconic Opened April 2024

Luxembourg: UNIQLO Grand-Rue
Opened October 2023 ▶
First store in Luxembourg. Expanding the company's presence in Belgium, the Netherlands, and across the Benelux region.

◀Top-selling global flagship. Expanded the sales floor but maintained the historic 19th century exterior. This landmark where Parisian and Japanese cultures and lifestyles meet is the perfect place for communicating LifeWear to customers worldwide.



North America



Boston, USA: UNIQLO South Shore Plaza
Opened April 2024



Toronto, Canada: UNIQLO Scarborough Town Centre Opened April 2024
Opened a total of 14 stores in North America in the first nine months of FY2024 primarily in shopping malls. Customers lined up ahead of the opening.

In France, we reopened the newly refurbished UNIQLO Paris Opera store. That, coupled with the opening of our second store in Nice, further enhanced UNIQLO's presence in the market.

We also opened our first store in Luxembourg in October 2023.

In North America, we opened a total of 14 stores in the first nine months of FY2024, primarily in shopping malls. Going forward, we don't plan to restrict store openings to shopping malls, but will also proactively open new global flagship-class stores.

The opening of new stores in every region that help convey UNIQLO values is helping to increase UNIQLO brand recognition on a global scale.

GU: 3Q Overview

Revenue up, large profit gain. Slightly below forecast

- Strong sales of products that captured global mass fashion trends, such as Sweat Look T-shirt, Cocoon Jogger Pull-on Pants, Light Denim Wide Pants. Starting to see nascent opportunities for global expansion.
- However, GU was not able to prepare sufficient stock of products that could have been sold in greater volumes, so sales weren't expanded as far as they might have been. This is an issue to address.
- Maximize future sales by enhancing global development of highly finished mass-trend items, strategically preparing sufficient inventory and earnestly advertising these products from the beginning of the season.
- EC sales increased to constitute roughly 12% of total sales.

unit : billion of yen	Nine months to May 2024 (Sep. 2023 - May 2024)			Three months to May 2024 (Mar. 2024 - May 2024)		
	Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
Revenue	246.4	227.9	+8.1%	86.8	82.4	+5.4%
Gross profit (to revenue)	122.2 49.6%	108.7 47.7%	+12.4% +1.9p	44.7 51.5%	41.2 50.1%	+8.5% +1.4p
SG&A (to revenue)	92.9 37.7%	84.2 37.0%	+10.3% +0.7p	30.6 35.3%	28.5 34.7%	+7.2% +0.6p
Business profit (to revenue)	29.2 11.9%	24.4 10.7%	+19.7% +1.2p	14.1 16.3%	12.6 15.4%	+11.4% +0.9p
Other income, expenses	0.2	1.3	-85.2%	0.0	0.0	-88.8%
Operating profit (to revenue)	29.4 12.0%	25.8 11.3%	+14.2% +0.7p	14.1 16.3%	12.7 15.5%	+10.9% +0.8p

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Let me now move onto our GU casual wear operation.

The GU operation generated an increase in revenue and a large rise in profit in the third quarter, with revenue rising 5.4% year on year to ¥86.8 billion and operating profit expanding by 10.9% to ¥14.1 billion. These results were slightly lower than anticipated.

Products that captured global mass fashion trends, such as Sweat Look T-shirt, Cocoon Jogger Pull-on Pants, Light Denim Wide Pants all sold well, and we started to see the emergence of nascent opportunities for global expansion.

However, GU wasn't able to prepare sufficient stock of products that could have been sold in greater volumes, so sales weren't expanded as far as they might have been, which is an issue to address.

Going forward, the operation will be looking to maximize sales by enhancing global development of highly finished mass-trend items, strategically preparing sufficient inventory, and earnestly advertising these products from the beginning of the season.

Global Brands: 3Q Overview

Revenue down, business profit falls sharply. Below plan

- Revenue dipped and profit fell sharply as PLST stores numbers were halved, and Theory and Comptoir des Cotonniers sales struggled.
- Operating profit increased compared with the FY2023 recording of impairment losses on store closures at PLST and Comptoir des Cotonniers.

Theory: Revenue dipped slightly, and profit fell sharply. Revenue declined primarily at Theory USA as the product mix was skewed toward jackets and pants, failed to offer sufficient casual wear items to suit changing customer lifestyles, and lacked fresh vitality. Insufficient control over personnel costs and other expenses resulted in a sharp fall in operating profit. Going forward, we will seek to further reduce business costs, reflect increasingly casual customer needs in the product mix, and start transforming product planning and marketing.

PLST: Revenue down, profit up. Revenue declined after store numbers were halved. However, same-store sales rose on the back of strong sales primarily at urban stores operating under new business models. Operating profit increased after restricted discounting improved the gross profit margin and business costs improved on the back of business restructuring efforts.

Comptoir des Cotonniers: Revenue declined but operating losses also contracted. Revenue fell as store numbers were reduced. Same-store sales also declined as we struggled to convey the label's new brand concept and attract customers. Operating loss contracted as business restructuring measures helped create better cost structures.

unit : billion of yen		Nine months to May 2024 (Sep. 2023 - May 2024)			Three months to May 2024 (Mar. 2024 - May 2024)		
		Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
Global Brands	Revenue	103.7	106.4	-2.5%	34.3	36.2	-5.1%
	Business profit (to revenue)	-0.4	1.3	-	1.2	1.7	-29.6%
	Other income, expenses	0.1	0.0	+56.4%	0.1	-0.4	-
	Operating profit (to revenue)	-0.3	1.4	-	1.4	1.3	+7.0%

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The final segment I would like to cover with regard to third-quarter performance is the Global Brands segment.

Global Brands fell short of expectations by reporting a decline in revenue and a large decline in profit, with revenue contracting 5.1% to ¥34.3 billion and business profit declining by 29.6% to ¥1.2 billion.

This was due to a halving of the number of PLST stores and sluggish sales from our Theory and Comptoir des Cotonniers.

Meanwhile, operating profit increased by 7.0% to ¥1.4 billion. However, this performance was being compared with the previous year when impairment losses were recorded on store closures at PLST and Comptoir des Cotonniers.

The Theory label reported a slight contraction in revenue and a sharp fall in profits.

Revenue declined primarily at Theory USA as the product mix was skewed toward jackets and pants, failed to offer sufficient casual wear items to suit changing customer lifestyles, and lacked fresh vitality. On the profit front, the segment's inability to sufficiently control personnel costs and other expenses resulted in a sharp fall in operating profit. Going forward, Theory will seek to further reduce business costs. We are also starting to transform our product planning and marketing to firmly reflect growing customer needs for casual clothing in the product mix.

Group: Balance Sheet (end May 2024)

unit : billions of yen	End May. 2023	End Aug. 2023	End May. 2024	Change
Total Assets	3,100.6	3,303.6	3,684.1	+583.5
Current Assets	2,012.1	2,176.6	2,372.9	+360.7
Non-Current Assets	1,088.4	1,126.9	1,311.2	+222.7
Total Liabilities	1,353.0	1,430.3	1,488.5	+135.4
Total Equity	1,747.5	1,873.3	2,195.5	+448.0

Now, I would like to take you through our balance sheet as it stood at the end of May 2024.

Compared with the end of May 2023, total assets increased by ¥583.5 billion to ¥3.6841 trillion. Total liabilities increased by ¥135.4 billion to ¥1.4885 trillion, and total equity increased by ¥448.0 billion to ¥2.1955 trillion.

The next slide contains more details regarding the main changes in assets and liabilities.

Group: B/S Main Points v. end May 2023

Total equity: +¥583.5bln (¥3.1006trln→ ¥3.6841trln)

- **Cash and cash equivalents: +¥175.1bln (¥922.5bln⇒¥1.0977trln)**
Rose primarily on the back of increased operating cash flow at UNIQLO operations
- **Other financial assets (short & long term): +¥155.8bln (¥731.4bln⇒¥887.2bln)**
- **Inventory assets: +¥17.4bln (¥387.3bln⇒¥404.7bln)**
Rose primarily on the back of increased inventory at UNIQLO International
 - ✓ **UNIQLO Intl:** +¥21.6bln. Inventory assets increased in North America, Europe, and the Southeast Asia, India & Australia regions as operations expanded. Inventory assets in the Greater China region remained steady near the previous year's levels, but inventory in the Mainland China market declined as the operation systematically controlled orders to reflect the latest sales trends.
 - ✓ **UNIQLO Japan:** -¥4.4bln. Decreased on the back of strong sales
 - ✓ **GU:** +¥3.0bln. Increased in line with sales growth.
 - ✓ **Global Brands:** -¥2.5bln.
- **Derivative financial assets (short & long term): +¥111.8bln (¥200.0bln⇒¥311.8bln)**
Due to a widening in the differential between the average yen rate on our forward contract holdings and the end-May yen spot rate. This is a means of exchange rate hedging on future product imports, so does not impact actual corporate results.

Let me explain the factors underlying the ¥583.5 billion increase in total assets.

Cash and cash equivalents increased by ¥175.1 billion to ¥1.0977 trillion primarily due to increased operating cash flow at UNIQLO operations. Meanwhile, other financial assets increased by ¥155.8 billion to ¥887.2 billion.

Total inventories rose by ¥17.4 billion to ¥404.7 billion.

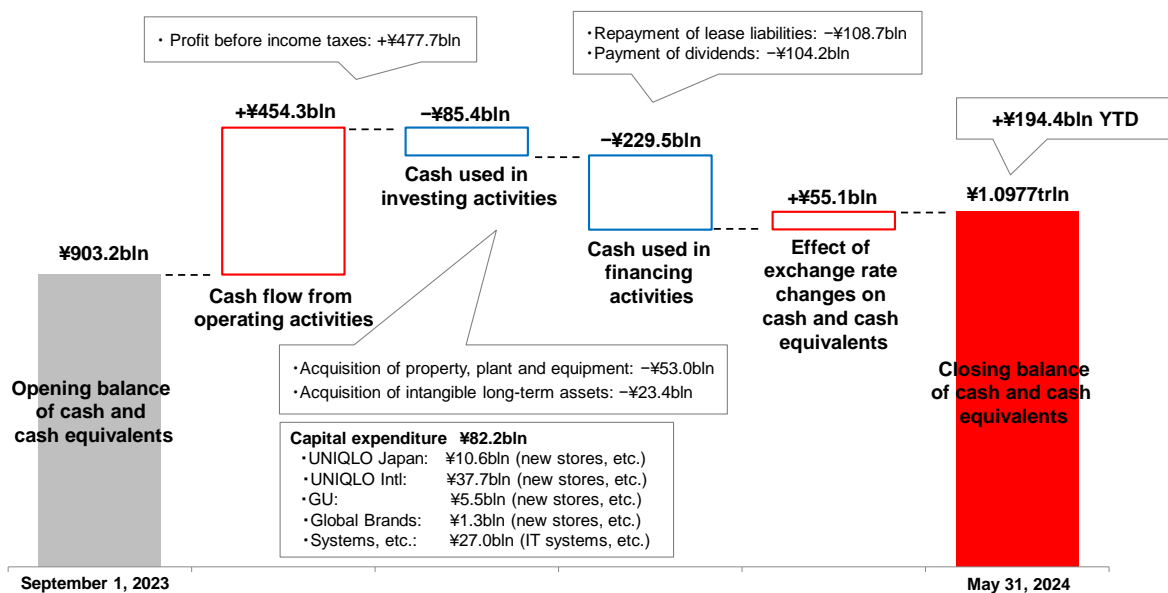
This rise can be attributed to an increase in UNIQLO International inventory of ¥21.6 billion.

Inventory assets increased in the North America, Europe, and the Southeast Asia, India & Australia regions as operations expanded. Inventory assets in the Greater China region remained steady near the previous year's level, but inventory in the Mainland China market declined as the operation systematically controlled orders to reflect the latest sales trends.

UNIQLO Japan inventories declined by ¥4.4 billion on the back of strong sales.

Finally, derivative financial assets increased by ¥111.8 billion to ¥311.8 billion. This was due to a widening in the differential between the average yen rate on our forward contract holdings and the end-May yen spot rate. However, this is a means of exchange rate hedging on future product imports, so does not impact actual corporate results.

Group: 1Q-3Q Cash Flow



Applying IFRS 16 increased cash flow from operating activities by approx. ¥90.0bn and decreased 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 nine months of FY2024, cash flow from operating activities totaled ¥454.3 billion, cash used in investing activities totaled ¥85.4 billion, and cash used in financing activities totaled ¥229.5 billion.

As a result, the closing balance of cash and cash equivalents had risen by ¥194.4 billion at the end of May 2024 to ¥1.0977 trillion.

Group: FY2024 Estimates

Revised up. Expect a fresh record performance

- Revised up our estimates for consolidated revenue by ¥40.0bln, business profit by ¥15.0bln, and operating profit by ¥25.0bln to reflect corporate performance through June and following a decision to bring the assumed foreign exchange rates used to calculate the fourth-quarter estimates in line with actual rates.
- Expect to record ¥90.0bln in finance income net of costs based on net interest income and foreign exchange gains. An estimated ¥35.5bln in foreign exchange gains is included in this measure using the end-May exchange rate of 1USD=156.8JPY as the assumed year-end exchange rate.

unit : billion of yen	Yr to Aug.2023	Yr to Aug.2024	Yr to Aug.2024	Yr to Aug.2024	Yr to Aug.2024
	Actual	Estimates (as of Apr.11)	y/y	Estimates (as of Jul.11)	y/y
Revenue	2,766.5	3,030.0	+9.5%	3,070.0	+11.0%
Business profit	381.9	450.0	+17.8%	465.0	+21.7%
(to revenue)	13.8%	14.9%	+1.1p	15.1%	+1.3p
Other income, expenses	-0.9	0.0	-	10.0	-
Operating profit	381.0	450.0	+18.1%	475.0	+24.6%
(to revenue)	13.8%	14.9%	+1.1p	15.5%	+1.7p
Finance income, costs	56.8	50.0	-12.0%	90.0	+58.4%
Profit before income taxes	437.9	500.0	+14.2%	565.0	+29.0%
(to revenue)	15.8%	16.5%	+0.7p	18.4%	+2.6p
Profit attributable to owners of the parent	296.2	320.0	+8.0%	365.0	+23.2%
(to revenue)	10.7%	10.6%	-0.1p	11.9%	+1.2p

Up approx. 7% if exclude forex impact^{*1}

Up approx. 20% if exclude forex impact^{*1}

Up approx. 17% if exclude forex impact^{*2}

^{*1} FY2024 performance estimates calculated using FY2023 consolidated results foreign exchange rates (1USD=138.6JPY, 1RMB=19.7JPY. See p30).

^{*2} FY2024 forecast for profit attributable to owners of the parent is calculated assuming a FY2023 total of ¥25.3bln under foreign exchange gains (losses) within the finance income and costs measure.

23

I would now like to explain our business forecasts for the full year to August 31, 2024.

We are predicting full-year consolidated revenue of ¥3.0700 trillion (+11.0%), business profit of ¥465.0 (+21.7%), and operating profit of ¥475.0 billion (+24.6%).

We revised up our April estimates for FY2024 consolidated revenue by ¥40.0 billion, business profit by ¥15.0 billion, and operating profit by ¥25.0 billion to reflect corporate performance through June and following a decision to bring the assumed foreign exchange rates used to calculate the fourth-quarter estimates in line with actual rates.

Elsewhere, we anticipate recording a figure of ¥10.0 billion under other income and expenses primarily due to foreign exchange gains.

Under finance income net of costs, we expect to record ¥90.0 billion resulting from interest income, foreign exchange gains, and other factors. The measure would include an estimated ¥35.5bln in foreign exchange gains calculated using the end-May exchange rate of 1USD=156.8JPY as the assumed year-end exchange rate.

As a result of the above, we are predicting a 23.2% increase in profit attributable to owners of the parent in FY2024 to ¥365.0 billion. Both the revenue and profit measures are expected to reach new record high levels.

FY2024 Estimates by Group Operation (1)

UNIQLO Intl: Expect significant increases in full-year revenue and profit

- Forecast large 2H and FY2024 revenue and profit gains for the UNIQLO International segment as a whole, and a similar trend in local currency terms.
- **Greater China region:** Expected to report a decline in revenue and a sharp drop in profit in 2H, and an increase in revenue and a slight decline in profit in FY2024.
Aiming to put the operation back on a growth track from FY2025 by pursuing operational reforms
 - ✓ Mainland China market and Hong Kong market: 2H revenue decline, large profit decline, FY2024 revenue expected to increase but profit set to decline
 - ✓ Taiwan market: Expect a rise in revenue and a large rise in profit in 2H profit and increases in revenue and profit in FY2024.
- **South Korea:** Expected to generate higher revenue and profit in both 2H and FY2024.
- **Southeast Asia, India & Australia, North America and Europe:** Strong performance continuing in 4Q. Expect large 2H and FY2024 revenue and profit gains, and year-on-year improvements in operating profit margins.

24

I would now like to explain our FY2024 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 FY2024, and that a similar trend will be achieved when performance is viewed in local currency terms.

All the following region-specific forecasts for UNIQLO International are explained in local currency terms.

The Greater China region is expected to report a decline in revenue and a sharp drop in profit in the second half of FY2024. As a result, full-year revenue is expected to rise and full-year profit is expected to contract slightly. You will be hearing shortly from UNIQLO Greater China CEO Pan Ning about how we are aiming to pursue operational reforms in order to set the regional operation back on a growth track from FY2025.

Meanwhile, UNIQLO South Korea is predicted to generate higher revenue and profit in both the second half and full business year.

The Southeast Asia, India & Australia, North America and Europe regions are expected to continue to generate strong performances in the fourth quarter, and we are predicting large second-half and full-year revenue and profit gains, and year-on-year improvements in operating profit margins.

FY2024 Estimates by Group Operation (2)

UNIQLO Japan: Expect higher revenue and large profit gain in FY2024

- Predict higher revenue and a large rise in profit in 2H and FY2024.
- Full-year operating profit margin is set to improve thanks to a higher gross profit margin and flat SG&A ratio.
- 4Q revenue expected to rise on continued strong sales. However operating profit is expected to decline slightly as the impact of spot exchange rates arising from additional production orders of strong-selling items will likely lead to a deterioration in cost of sales and a decline in the 4Q gross profit margin.

GU: Forecast a rise in revenue and a large profit gain in FY2024

- Expect revenue and profit gains in 2H, and higher revenue and large profit gains in FY2024.
- Predict a slight decline in 2H operating profit margin as the impact of spot exchange rates emerges in 4Q and we scale up discounting of some products to offload excess stock.
- FY2024 gross profit margin expected to improve.

Moving on to our outlook for UNIQLO Japan, we expect that segment will report higher revenue and a large increase in profit in the second half of FY2024 and the full business year. UNIQLO Japan's full-year operating profit margin is set to improve on the back of a higher gross profit margin and flat SG&A ratio.

Fourth-quarter revenue is predicted to rise on the back of continued strong sales. However fourth-quarter operating profit is expected to decline slightly as the impact of spot exchange rates arising from additional production orders of strong-selling items will likely lead to a deterioration in cost of sales and a decline in the fourth-quarter gross profit margin.

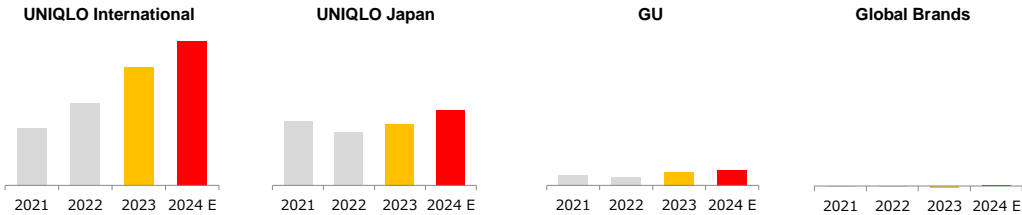
Moving onto our forecasts for GU, we expect that segment to report higher revenue and profits in second half, and higher revenue and large profit gains in FY2024. We predict a slight decline in second-half operating profit margin due to a more marked impact of spot exchange rates in the fourth quarter and escalated discounting on some products to offload excess stock. Having said that, the GU growth profit margin is expected to improve for FY2024 as a whole.

FY2024 Estimates by Group Operation (3)

Global Brands: Seen generating steady revenue and an operating profit

- 2H, FY2024 revenue expected to hold steady y/y. Segment expected to turn the previous year’s operating loss into an operating profit in both 2H and FY2024.
- Theory: Expect an increase in full-year revenue but a large decline in profit on a higher SG&A ratio.
- PLST: Predict FY2024 revenue to decline sharply on fewer store numbers. However, the label is forecast to turn the operating loss recorded in FY2023 into an operating profit in FY2024.
- Comptoir des Cotonniers: FY2024 revenue expected to decline, while operating losses contract slightly.

■ Envisaged Future Business Profit Trend by Business Segment



Our Global Brands segment is expected to report steady revenue and to move into the black in both the second half of FY2024 and the full business year.

FY2024 Dividend Estimates

Scheduled year-end dividend: ¥225, Expected annual dividend: ¥400

	Dividend per share		
	Interim	Yr-end	Annual
Year to Aug. 2022	93.3yen	113.3yen	206.7yen
Year to Aug. 2023	125.0yen	165.0yen	290.0yen
Year to Aug. 2024 (as of Apr.11)	175.0yen	175.0yen	350.0yen
Year to Aug. 2024 (revised E) (as of July.11) *	175.0yen	225.0yen	400.0yen
y/y	+50.0yen	+60.0yen	+110.0yen

* The dividend may be adjusted in the event of large fluctuations in business performance or demand for 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 our dividend policy for FY2024.

We are now scheduled to increase the year-end dividend of ¥175 per share announced in April to ¥225.

Combining that with the interim dividend of ¥175 per share that has already been paid out would result in an expected annual dividend for FY2024 of ¥400, an increase of ¥110 compared with FY2023.

That completes this presentation on Fast Retailing's third-quarter performance and outlook for the coming business year through August 31, 2024.

The remaining four slides are provided for your reference. Thank you.

Reference: Group Company Store Numbers (1)

unit: stores	FY2023 Yr-end	FY2024 3Q Result (Sep. - May.)				FY2024 Estimates (Sep. - Aug.)			
		Open	Close	Change	End May.	Open	Close	Change	End Aug.
UNIQLO Operations	2,434	163	102	+61	2,495	184	112	+72	2,506
UNIQLO Japan*	800	35	37	-2	798	37	39	-2	798
Own stores	790	35	37	-2	788	-	-	-	-
Franchise stores	10	0	0	0	10	-	-	-	-
UNIQLO International	1,634	128	65	+63	1,697	147	73	+74	1,708
Greater China	1,031	46	47	-1	1,030	55	-	-	-
Mainland China	925	42	43	-1	924	-	-	-	-
Hong Kong	33	0	0	0	33	-	-	-	-
Taiwan	73	4	4	0	73	-	-	-	-
Korea	126	10	8	+2	128	10	-	-	-
S/SE Asia & Oceania	342	50	10	+40	382	54	-	-	-
Singapore	29	2	0	+2	31	-	-	-	-
Malaysia	54	14	7	+7	61	-	-	-	-
Thailand	62	7	1	+6	68	-	-	-	-
Philippines	71	6	1	+5	76	-	-	-	-
Indonesia	64	9	1	+8	72	-	-	-	-
Australia	33	5	0	+5	38	-	-	-	-
Vietnam	19	4	0	+4	23	-	-	-	-
India	10	3	0	+3	13	-	-	-	-

(Continues on the next slide)

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

*Includes franchise stores

Reference: Group Company Store Numbers (2)

unit: stores	FY2023	FY2024 3Q Result (Sep. - May.)				FY2024 Estimates (Sep. - Aug.)			
	Yr-end	Open	Close	Change	End May.	Open	Close	Change	End Aug.
UNIQLO International									
North America	67	14	0	+14	81	20	-	-	-
USA	49	9	0	+9	58	-	-	-	-
Canada	18	5	0	+5	23	-	-	-	-
Europe	68	8	0	+8	76	8	-	-	-
UK	17	2	0	+2	19	-	-	-	-
France	25	3	0	+3	28	-	-	-	-
Germany	10	0	0	0	10	-	-	-	-
Belgium	3	0	0	0	3	-	-	-	-
Spain	6	0	0	0	6	-	-	-	-
Sweden	3	0	0	0	3	-	-	-	-
The Netherlands	2	0	0	0	2	-	-	-	-
Denmark	1	0	0	0	1	-	-	-	-
Italy	1	2	0	+2	3	-	-	-	-
Luxembourg	0	1	0	+1	1	-	-	-	-
Poland	0	0	0	0	0	-	-	-	-
GU	463	37	24	+13	476	39	26	+13	476
Global Brands	681	44	73	-29	652	44	103	-59	622
Theory*	436	31	21	+10	446	-	-	-	-
PLST	52	6	18	-12	40	-	-	-	-
Comptoir des Cotonniers*	108	3	26	-23	85	-	-	-	-
Princesse tam.tam*	85	4	8	-4	81	-	-	-	-
Total	3,578	244	199	+45	3,623	267	241	+26	3,604

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

*Includes franchise stores

Reference: Foreign Exchange Rates

Exchange rates used in consolidated accounts

unit : yen	1USD	1EUR	1GBP	1RMB	100KRW
FY2023 3Q 9-month average to May. 2023	137.5	143.7	164.5	19.7	10.3
FY2024 3Q 9-month average to May. 2024	149.0	161.1	187.1	20.6	11.2
FY2023 12-month average to Aug. 2023	138.6	146.4	168.2	19.7	10.5
FY2024 (E) 12-month average to Aug. 2024	152.0	164.1	191.5	21.0	11.3

Exchange rates used on balance sheet

unit : yen	1USD	1EUR	1GBP	1RMB	100KRW
FY2023 3Q Exchange rate at end May.2023	139.8	150.0	173.6	19.7	10.6
FY2024 3Q Exchange rate at end May.2024	156.8	169.7	199.5	21.6	11.4
FY2023 Exchange rate at end Aug. 2023	146.2	159.8	186.0	20.0	11.1
FY2024 (E) Exchange rate at end Aug. 2024	156.8	169.7	199.5	21.6	11.4

Reference: Capex, Depreciation

Capex and Depreciation

unit : billions of yen		Capex						Depreciation
		UNIQLO Japan	UNIQLO Intl.	GU	Global Brands	Systems, etc	Total	
FY2023	3Q 9 months	22.2	24.6	7.8	1.2	26.2	82.1	139.2
FY2024	3Q 9 months	10.6	37.7	5.5	1.3	27.0	82.2	151.5
FY2023	Full-year 12 months	23.6	33.3	8.7	1.8	34.4	102.0	186.8
FY2024 (E)	Full-year 12 months	10.8	46.4	6.5	1.9	31.4	97.0	197.0