

# Fast Retailing Results for FY2024 and Estimates for FY2025

**Takeshi Okazaki**

**Fast Retailing Co., Ltd.**

**Group Senior Executive Officer & CFO**

My name is Takeshi Okazaki, Group Senior Executive Officer and CFO of Fast Retailing.

I would like to talk to you today about our consolidated business performance for FY2024, or the 12 months from September 2023 through August 2024, and to explain our estimates for the full business year through August 2025.

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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.

## Performance outstripped expectations to reach a new record high

- Achieved sharp increases in revenue and profit. UNIQLO Japan and International generated strong performances that outstripped our latest full-year business estimates announced in July.

Units: Billions of yen	Yr to Aug.2023	Yr to Aug.2024						
	Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y	Latest est. (Jul.11)
<b>Revenue</b>	2,766.5	<b>1,598.9</b>	+9.0%	<b>1,504.8</b>	+15.8%	<b>3,103.8</b>	+12.2%	3,070.0
<b>Gross profit</b>	1,436.3	<b>845.2</b>	+14.0%	<b>827.8</b>	+19.1%	<b>1,673.0</b>	+16.5%	-
(to revenue)	51.9%	<b>52.9%</b>	+2.4p	<b>55.0%</b>	+1.5p	<b>53.9%</b>	+2.0p	-
<b>SG&amp;A</b>	1,054.3	<b>594.0</b>	+13.3%	<b>593.6</b>	+12.0%	<b>1,187.7</b>	+12.6%	-
(to revenue)	38.1%	<b>37.2%</b>	+1.5p	<b>39.4%</b>	-1.4p	<b>38.3%</b>	+0.2p	-
<b>Business profit</b>	381.9	<b>251.1</b>	+15.6%	<b>234.1</b>	+42.2%	<b>485.3</b>	+27.1%	465.0
(to revenue)	13.8%	<b>15.7%</b>	+0.9p	<b>15.6%</b>	+2.9p	<b>15.6%</b>	+1.8p	15.1%
<b>Other income, expenses</b>	-0.9	<b>5.9</b>	+100.3%	<b>9.6</b>	-	<b>15.5</b>	-	10
<b>Operating profit</b>	381.0	<b>257.0</b>	+16.7%	<b>243.8</b>	+51.6%	<b>500.9</b>	+31.4%	475.0
(to revenue)	13.8%	<b>16.1%</b>	+1.1p	<b>16.2%</b>	+3.8p	<b>16.1%</b>	+2.3p	15.5%
<b>Finance income, costs</b>	56.8	<b>42.3</b>	+313.4%	<b>13.9</b>	-70.0%	<b>56.2</b>	-0.9%	90.0
<b>Profit before income taxes</b>	437.9	<b>299.3</b>	+29.9%	<b>257.8</b>	+24.3%	<b>557.2</b>	+27.2%	565.0
(to revenue)	15.8%	<b>18.7%</b>	+3.0p	<b>17.1%</b>	+1.1p	<b>18.0%</b>	+2.2p	18.4%
<b>Profit attributable to owners of the parent</b>	296.2	<b>195.9</b>	+27.7%	<b>176.0</b>	+23.3%	<b>371.9</b>	+25.6%	365.0
(to revenue)	10.7%	<b>12.3%</b>	+1.8p	<b>11.7%</b>	+0.7p	<b>12.0%</b>	+1.3p	11.9%

Fast Retailing reported large increases in revenue and profit in FY2024 to achieve a record-high performance. Consolidated revenue rose to ¥3.1038 trillion (+12.2% year on year), operating profit expanded to ¥500.9 billion (+31.4%), and profit attributable to owners of the parent increased to ¥371.9 billion (+25.6%).

These results outstripped our latest business estimates announced in July thanks to strong performances from both UNIQLO Japan and UNIQLO International.

## Group: FY2024 Highlights

- **Revenue topped 3 trillion yen, operating profit topped 500 billion yen in FY2024 for first time**
- **Accelerated diversification of earnings pillars, strong potential earnings structures established worldwide**
- **UNIQLO brand awareness increasing globally. Extremely strong performance based on expanded local customer base and additional tourist-driven demand in each market**
- **Profits traditionally higher in 1H and lower in 2H, so revised earnings structure to realize higher potential earnings for 2H as well**
- **Expanded Spring Summer mainstay products, held stock of strategic strong-selling items through season end, constantly communicated product-related news. Successfully expanded 2H sales**
- **Created profit structures that generated double-digit operating profit margins even for 2H operations in the North America and Europe, when profits are harder to generate**

Next, I would like to highlight some key points from the FY2024 results.

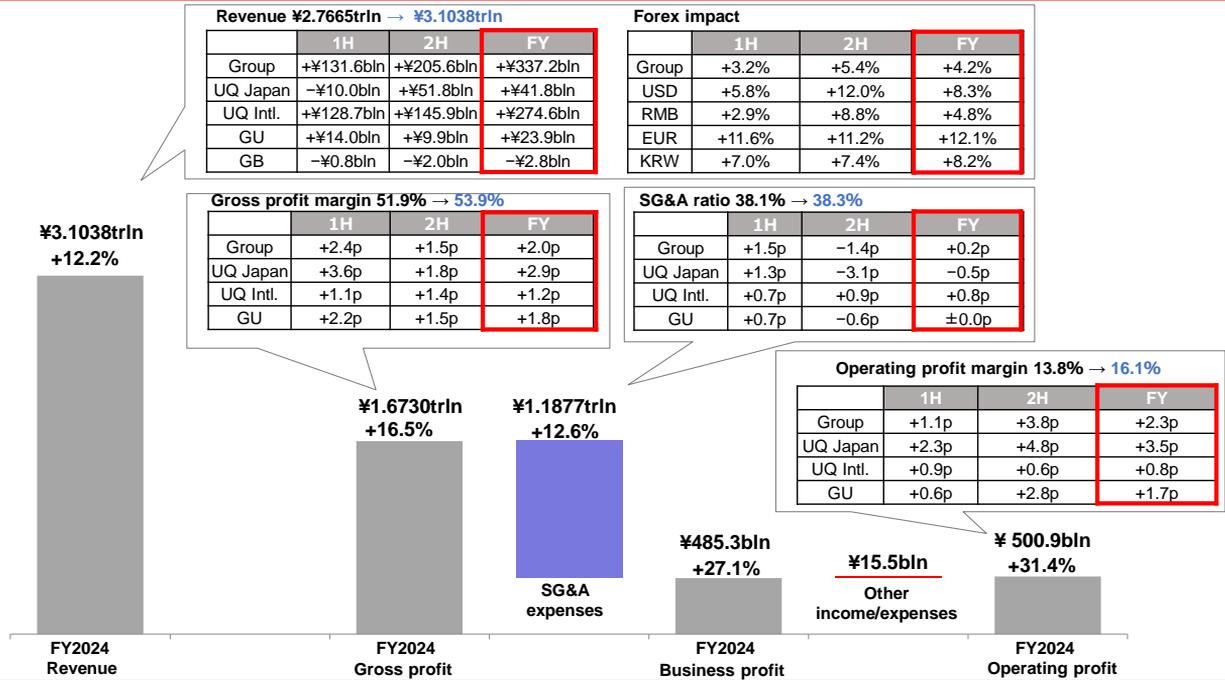
First, consolidated revenue topped 3 trillion yen and consolidated operating profit topped 500 billion yen in FY2024 for first time.

In FY2024, we witnessed a faster diversification of earnings pillars, and we also established structures for facilitating strong earnings across global operations. Rising UNIQLO brand awareness across the globe helped fuel an extremely strong performance thanks to broader local customer bases and additional tourist-driven demand in each market.

We also addressed our traditional profit-generating patterns, which have always been stronger in the first half of the fiscal year and weaker in the second half of the business year. In FY2024, we addressed this issue by revising our earnings structure to realize higher potential earners in the second half as well. We were able to boost second-half sales by expanding Spring/Summer mainstay products, strategically holding inventory of strong-selling items right through until the end of the season, and keeping customers continuously informed on product-related news.

Of particular note here were our efforts to create profit structures that could consistently generate double-digit operating profit margins operations in the North America and Europe, where generating second-half profits had been typically difficult.

# Group: FY2024 Operating Profit



Looking first at the data on the Fast Retailing Group’s full-year income statement, consolidated revenue increased by ¥337.2 billion year on year to ¥3.1038 trillion in FY2024 thanks primarily to an expansion in revenue of ¥274.6 billion at UNIQLO International and ¥41.8 billion at UNIQLO Japan.

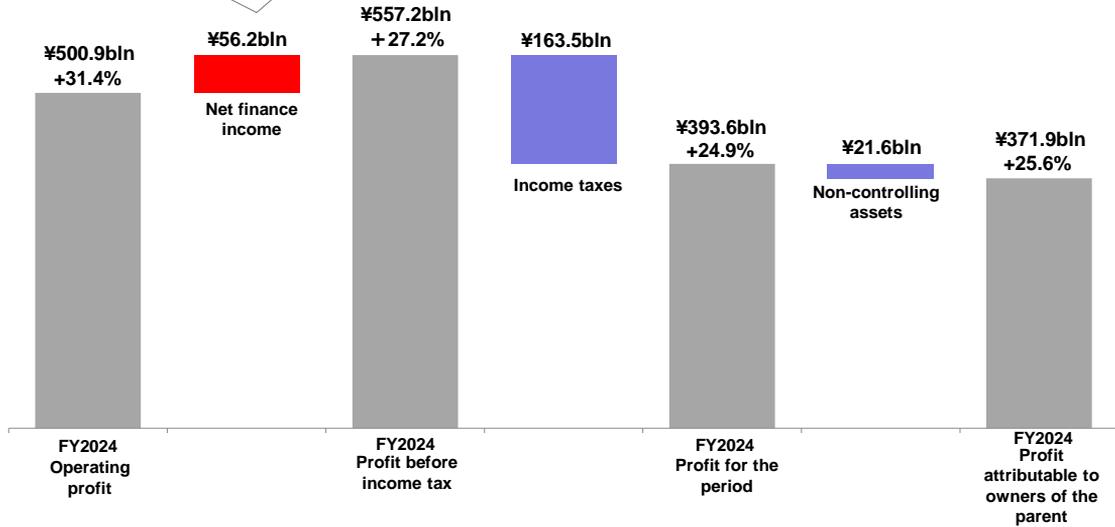
Our full-year consolidated gross profit margin increased by 2.0 points to 53.9% on the back of a higher margin at UNIQLO Japan.

The SG&A-to-revenue ratio increased by a marginal 0.2 point to 38.3% as sluggish sales of UNIQLO items in the Greater China region inflated SG&A ratios.

The net amount of other income/expenses stood at ¥15.5 billion in FY2024 primarily due to foreign exchange gains. As a result of the above factors, operating profit increased by a considerable 31.4% year on year to ¥500.9 billion in FY2024 and the operating profit margin improved by an impressive 2.3 points to 16.1%.

# Group: FY2024 Profit Attributable to Owners of the Parent

Interest income and expenses: ¥55.6bln  
 Foreign exchange gain: ¥0.6bln  
 (September 1, 2023: 1USD=146.2JPY, August 31, 2024: 1USD=144.9JPY)



Net finance income came in at ¥56.2 billion in FY2024, comprised mainly of ¥55.6 billion in net interest income and expenses.

As a result, profits increased sharply, with profit before income taxes rising to ¥557.2 billion (+27.2%) and profit attributable to owners of the parent expanding to ¥371.9 billion (+25.6%) in the twelve months to August 31, 2024.

# FY2024 Breakdown by Group Operation

Units: Billions of yen		Yr to Aug. 2023		Yr to Aug. 2024				
		Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y
UNIQLO Japan	Revenue	890.4	<b>485.1</b>	-2.0%	<b>447.1</b>	+13.1%	<b>932.2</b>	+4.7%
	Business profit (to revenue)	116.7	<b>76.4</b>	+14.2%	<b>77.9</b>	+56.3%	<b>154.3</b>	+32.2%
	Other income, expenses (to revenue)	1.0	<b>0.8</b>	+75.8%	<b>0.5</b>	-8.5%	<b>1.4</b>	+29.3%
	Operating profit (to revenue)	117.8	<b>77.2</b>	+14.7%	<b>78.5</b>	+55.6%	<b>155.8</b>	+32.2%
UNIQLO International	Revenue	1,437.1	<b>883.9</b>	+17.0%	<b>827.8</b>	+21.4%	<b>1,711.8</b>	+19.1%
	Business profit (to revenue)	225.1	<b>150.0</b>	+20.1%	<b>125.9</b>	+25.7%	<b>276.0</b>	+22.6%
	Other income, expenses (to revenue)	1.8	<b>0.8</b>	-	<b>6.5</b>	+59.2%	<b>7.3</b>	+304.7%
	Operating profit (to revenue)	226.9	<b>150.9</b>	+23.0%	<b>132.4</b>	+27.0%	<b>283.4</b>	+24.9%
GU	Revenue	295.2	<b>159.5</b>	+9.6%	<b>159.5</b>	+6.6%	<b>319.1</b>	+8.1%
	Business profit (to revenue)	24.8	<b>15.1</b>	+28.7%	<b>17.3</b>	+32.8%	<b>32.4</b>	+30.8%
	Other income, expenses (to revenue)	1.3	<b>0.1</b>	-85.0%	<b>1.0</b>	-	<b>1.2</b>	-7.0%
	Operating profit (to revenue)	26.1	<b>15.3</b>	+17.5%	<b>18.3</b>	+40.4%	<b>33.7</b>	+28.9%
Global Brands	Revenue	141.6	<b>69.4</b>	-1.2%	<b>69.4</b>	-2.8%	<b>138.8</b>	-2.0%
	Business profit (to revenue)	0.5	<b>-1.7</b>	-	<b>1.8</b>	+89.7%	<b>0.1</b>	-76.2%
	Other income, expenses (to revenue)	-3.5	<b>-0.0</b>	-	<b>0.5</b>	-	<b>0.5</b>	-
	Operating profit (to revenue)	-3.0	<b>-1.7</b>	-	<b>2.4</b>	-	<b>0.6</b>	-

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 FY2024 performance by Group operation.

# UNIQLO Japan: FY2024 Performance

## Far outstripped expectations, achieved a new record high

- Achieved a record performance on (1) strong second-half sales and (2) a significant improvement in the gross profit margin.
- Far outstripped our most recent forecasts for the segment issued in July.

Units: Billions of yen	Yr to Aug. 2023	Yr to Aug. 2024					
	Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y
<b>Revenue</b>	890.4	<b>485.1</b>	-2.0%	<b>447.1</b>	+13.1%	<b>932.2</b>	+4.7%
<b>Gross profit</b> (to revenue)	426.1 47.9%	<b>239.0</b> 49.3%	+5.7% +3.6p	<b>234.1</b> 52.4%	+17.1% +1.8p	<b>473.2</b> 50.8%	+11.1% +2.9p
<b>SG&amp;A</b> (to revenue)	309.3 34.7%	<b>162.6</b> 33.5%	+2.1% +1.3p	<b>156.1</b> 34.9%	+4.1% -3.1p	<b>318.8</b> 34.2%	+3.1% -0.5p
<b>Business profit</b> (to revenue)	116.7 13.1%	<b>76.4</b> 15.8%	+14.2% +2.3p	<b>77.9</b> 17.4%	+56.3% +4.8p	<b>154.3</b> 16.6%	+32.2% +3.5p
<b>Other income, expenses</b>	1.0	<b>0.8</b>	+75.8%	<b>0.5</b>	-8.5%	<b>1.4</b>	+29.3%
<b>Operating profit</b> (to revenue)	117.8 13.2%	<b>77.2</b> 15.9%	+14.7% +2.3p	<b>78.5</b> 17.6%	+55.6% +4.8p	<b>155.8</b> 16.7%	+32.2% +3.5p

I will start by explaining the full-year business results from UNIQLO Japan, which generated higher revenue and large increase in profit in FY2024. The segment reported a rise in revenue to ¥932.2 billion (+4.7% year on year) and a sharp increase in operating profit to ¥155.8 billion (+32.2%). This represents a new record performance for UNIQLO Japan, which was underpinned by strong sales in the second half of the business year and a significant improvement in the gross profit margin.

# UNIQLO Japan: FY2024 Revenue

**Same-store sales: +3.2% y/y**

- 2H same-store sales: +11.7% y/y  
(1) Persistently hot weather. (2) Held strategic stock of core Summer items through the very end of the season and strengthened marketing.
- 1H same-store sales: -3.4%  
Sluggish sales of Winter ranges due to warm winter weather.
- Rising UNIQLO brand recognition worldwide, strong demand from tourists visiting Japan.  
Tax-free sales roughly doubled to approx. 8% of total sales in second-half.
- FY2024 EC sales: ¥136.9bIn (+2.3%, y/y, 14.7% of total sales)



UNIQLO Ginza store ranked No.1 globally for sales per store in FY2024

Same-store sales y/y	Yr to Aug.2024											
	1H	Mar.	Apr.	May.	3Q	1Q-3Q	Jun.	Jul.	Aug.	4Q	2H	Full Year
Net sales	-3.4%	-1.5%	+18.9%	+8.4%	+9.0%	+0.3%	+14.9%	+8.1%	+25.3%	+15.0%	+11.7%	+3.2%
Customer visits	-5.0%	-7.7%	+6.8%	+0.2%	+0.2%	-3.4%	+8.1%	+1.1%	+18.4%	+8.3%	+4.1%	-0.8%
Customer spend	+1.8%	+6.7%	+11.3%	+8.2%	+8.9%	+3.9%	+6.3%	+6.8%	+5.8%	+6.2%	+7.3%	+4.1%

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UNIQLO Japan same-stores sales increased by 3.2% year on year in FY2024.

Second-half same-store sales proved particularly strong, rising 11.7% year on year on the back of persistently hot weather, the strategic holding of stock of core Summer items through the very end of the season, and stronger marketing.

Rising UNIQLO brand recognition worldwide also resulted in strong demand from overseas visitors to Japan.

# UNIQLO Japan: Gross Profit Margin, SG&A Ratio

**Gross profit margin improved: 50.8% (+2.9 p y/y)**

**•1H: Improved +3.6p y/y**

Pursued thorough STOP & GO ordering that closely reflected latest sales trends to reduce impact of spot rates used in additional production, and improve cost of sales.

**•2H: Improved +1.8p y/y**

Reduced discount sales for running down stock.  
2H cost of sales roughly flat y/y.

**•June-August 2024: -0.9p y/y**

Impacted by spot exchange rates following strategic additional production orders of Summer items.  
Cost of sales rose as a result.

GPM	FY2023	FY2024	
	Actual	Actual	YoY
Full Year	47.9%	50.8%	+2.9p
1H	45.7%	49.3%	+3.6p
2H	50.6%	52.4%	+1.8p
3Q	50.4%	54.5%	+4.1p
4Q	50.8%	49.9%	-0.9p

**SG&A ratio improved: 34.2% (-0.5 p y/y)**

**•Personnel, advertising and promotion, and other ratios declined as revenue increased.**

**•Personnel costs:** While remuneration per employee continues to rise, sales per employee rose sharply on the back of more efficient store management, resulting in an improvement in the personnel to revenue ratio.

**Advertising and promotion:** Also declined in monetary terms on the pursuit of more efficient marketing.

The gross profit margin at UNIQLO Japan improved by 2.9 points year on year to 50.8% in FY2024.

In the first half of the business year, the gross profit margin improved 3.6 points on the back of determined STOP & GO ordering to ensure orders closely reflected latest sales trends. This helped reduce the impact of spot rates used in additional production and resulted in an improvement in cost of sales.

In the second half, the gross profit margin improved by 1.8 points year on year. This was due to lower discounting to offload excess inventory. As a result, the second-half cost of sales broadly held steady.

The SG&A ratio for UNIQLO Japan improved 0.5 point year on year to 34.2% in FY2024 as the rise in revenue helped reduce the personnel, advertising and promotion, and other component ratios.

Regarding personnel expenses, while remuneration per employee continued to rise, sales per employee also rose sharply in FY2024 thanks to greater efficiencies in store management, and the personnel ratio improved as a result.

Regarding advertising and promotion, we focused on more efficient marketing, which helped reduce this advertising and promotion expenses in monetary terms.

# UNIQLO International: FY2024 Overview

## Sharp revenue and profit gains. Record results outstripped expectations

- Especially sharp revenue and profit gains from Europe, North America, and Southeast Asia, India & Australia.
- Customer support for LifeWear expanding globally, resulting in a consistently strong overall performance.
- Agreed Advance Pricing Arrangements (APA) on transfer prices with tax authorities in some countries. Higher royalty rates at some operations boosted the SG&A ratio by 0.3p. However, this was offset under internal transactions for the Group, so did not impact overall consolidated performance.

Units: Billions of yen	Yr to Aug. 2023	Yr to Aug. 2024					
	Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y
Revenue	1,437.1	<b>883.9</b>	+17.0%	<b>827.8</b>	+21.4%	<b>1,711.8</b>	+19.1%
Gross profit (to revenue)	786.8 54.8%	<b>486.8</b> 55.1%	+19.5% +1.1p	<b>471.8</b> 57.0%	+24.4% +1.4p	<b>958.6</b> 56.0%	+21.8% +1.2p
SG&A (to revenue)	561.6 39.1%	<b>336.7</b> 38.1%	+19.2% +0.7p	<b>345.9</b> 41.8%	+23.9% +0.9p	<b>682.6</b> 39.9%	+21.5% +0.8p
Business profit (to revenue)	225.1 15.7%	<b>150.0</b> 17.0%	+20.1% +0.5p	<b>125.9</b> 15.2%	+25.7% +0.5p	<b>276.0</b> 16.1%	+22.6% +0.4p
Other income, expenses	1.8	<b>0.8</b>	-	<b>6.5</b>	+59.2%	<b>7.3</b>	+304.7%
Operating profit (to revenue)	226.9 15.8%	<b>150.9</b> 17.1%	+23.0% +0.9p	<b>132.4</b> 16.0%	+27.0% +0.7p	<b>283.4</b> 16.6%	+24.9% +0.8p

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Let me now move on to talk about UNIQLO International performance in FY2024.

UNIQLO International reported a record performance for the year on the back of large increases in both revenue and profit, with revenue rising by 19.1% to ¥1.7118 trillion and operating profit increasing by 24.9% to ¥283.4 billion.

The operating profit margin improved by 0.8 point to 16.6%.

Overall performance outstripped our most recent full-year estimates announced in July.

UNIQLO International continued to achieve strong results thanks to especially sharp revenue and profit gains from Europe, North America, and the Southeast Asia, India & Australia region, and expanding customer support for LifeWear around the world.

We also agreed advance pricing arrangements (APA) on transfer prices with tax authorities in some UNIQLO International markets, which resulted in higher royalty rates at some operations. This move boosted the SG&A ratio by 0.3 point. However, that rise was offset as internal transactions for the Group, so there was no impact on overall consolidated performance.

# UNIQLO International: Revenue, Profit Figures by Region

**All markets achieved operating profit margins of 15% or higher**

## Revenue and operating profit by region

Units: Billions of yen	Greater China		South Korea, SE Asia, India & Australia		North America		Europe	
		YoY		YoY		YoY		YoY
<b>Revenue</b>	<b>677.0</b>	+9.2%	<b>540.5</b>	+20.2%	<b>217.7</b>	+32.8%	<b>276.5</b>	+44.5%
<b>Operating profit (to revenue)</b>	<b>104.8</b> 15.5%	+0.5% ▲1.3p	<b>97.6</b> 18.1%	+24.8% +0.7p	<b>34.8</b> 16.0%	+65.1% +3.1p	<b>46.5</b> 16.8%	+70.1% +2.5p

Note: The Russia operation is not included in the results for the Europe region due to the suspension of operations in that market.

Slide 12 shows a breakdown of the UNIQLO International revenue and profit figures by region.

All markets achieved operating profit margins of 15% or higher, with significant improvements in those margins in North America and Europe.

# UNIQLO International: FY2024 by Region (1)

## Greater China region: Revenue up, slight rise in profit

• Revenue up, slight profit increase. Revenue: ¥677.0bln (+9.2% y/y). Operating profit: ¥104.8bln (+0.5% y/y).  
Mainland China market: FY2024 revenue increased but profit declined in local currency terms

- While 1H sales were strong, the region struggled in 2H with revenue dipping and profits contracting sharply.
- Same-store sales declined in September on unseasonal weather and lackluster sales in some areas. However, recent sales of casual outerwear, flannel shirts, sweatshirts, and other strongly marketed products proved strong following the October 1 National Day of the People's Republic of China. Most recent same-store sales are trending above previous year levels.
- Continuing to pursue steady structural reforms (locally tailored product mixes, scrap and build policy for stores, stronger branding, etc.)

Hong Kong market: FY2024 revenue increased but profit contracted in local currency terms

- Strong sales of core items for warm winter weather boosted 1H revenue and profit, but 2H revenue dipped and profit contracted sharply on sluggish sales in the face of unseasonal weather, weak consumer sentiment.

Taiwan Market: FY2024 revenue and profit increased in local currency terms

- Especially strong 2H sales following efforts to strengthen communication of information on core Summer ranges in stores and on social media.

In the next few slides, I will give more detailed explanations of UNIQLO International performance by geographical location.

The Greater China region reported higher revenue and a slight rise in profit in FY2024, with revenue totalling ¥677.0 billion (+9.2% year on year), and operating profit coming in at ¥104.8 billion (+0.5%).

Looking at the breakdown of results in local currency terms, the Mainland China market reported a rise in full-year revenue but a decline in full-year profit. While Mainland China generated strong first-half sales, the market struggled in the second half, resulting in a decline in revenue and a sharp contraction in profits.

Same-store sales declined in September on unseasonal weather and slow sales in some parts of the market. However, more recently, same-store sales have been trending above the previous year level thanks to buoyant sales of casual outerwear, flannel shirts, sweatshirts, and other products that proved strong around the October 1 National Day of the People's Republic of China.

We are moving ahead with steady structural reforms that involve compiling product mixes that are better tailored to local customer needs, pursuing our scrap and build policy for stores, strengthening branding, and other measures.

## S. Korea, SE Asia, India & Australia: Large revenue and profit gains

• Large revenue and profit increases. Revenue: ¥540.5bn (+20.2%). Operating profit: ¥97.6bn (+24.8%).

**South Korea:** Revenue and profit increased in local currency terms

• Strong increase in same-store sales especially in 2H fueled by stronger communication of pertinent information as well as hot summer weather and the strategic holding of product stock.

**SE Asia, India & Australia:** Large rises in revenue and profit in local currency terms

• Full-year same-store sales rose y/y. Strong 1H sales of HEATTECH, fleece, and other Winter ranges. In 2H, held strategic Summer stock, strengthened communication of product information. Bra Tops, UV Protection Parka, and lounge pants, etc. sold well in 2H.

• Malaysia, Thailand, the Philippines, Indonesia, Vietnam, India, and Australia reported strong performances and higher revenue and profit.

• Singapore reported lower revenue and a large decline in profits. Sales struggled in the face of declining consumer appetite for apparel and insufficient marketing efforts to kickstart a recovery in consumer demand. The large decline in profit was due to an increase in the SG&A ratio caused by the dip in revenue and competitive increases in salary levels.

Let me now move onto the grouping that includes UNIQLO South Korea and our Southeast Asia, India & Australia operation. This grouping generated large revenue and profit gains in FY2024, with revenue rising by 20.2% year on year to ¥540.5 billion and operating profit expanding by 24.8% to ¥97.6 billion.

The Southeast Asia, India & Australia operation reported large rises in revenue and profit.

Full-year same-store sales rose year on year. The first half saw strong sales of HEATTECH, fleece, and other Winter ranges, while the second half witnessed strong sales of Bra Tops, UV Protection Parka, lounge pants, and other ranges as we held strategic inventory of Summer ranges and kept consumers well informed about pertinent product news.

Within the region, Malaysia, Thailand, the Philippines, Indonesia, Vietnam, India, and Australia reported strong performances and higher revenue and profit.

By contrast, Singapore reported lower revenue and a large decline in profits. Sales in that market struggled in the face of declining consumer appetite for apparel and insufficient marketing efforts on our part to inspire greater customer demand.

## North America: Reported considerable increases in revenue and profit

- Large revenue and profit increases. Revenue: ¥217.7bln (+32.8%). Operating profit: ¥34.8bln (+65.1%).
- Operating profit margin improved 3.1p. (Business profit margin rose 2.4p on an improved gross profit margin, and reversals of previously accounted impairment losses on stores were recorded as performance recovered.)

### USA: Large FY2024 revenue and profit gains

- Large rise in same-store sales as determined communication of product-related news buoyed sales of Bra Tops, Linen Shirt, Wide Pants, etc.
- Steady development of products based on US customer feedback: Washable Knit Ribbed Pants and Sports Utility Wear sold well globally.
- Big rise in operating profit margin on improved gross profit margin.

### Canada: Large FY2024 revenue and profit gains

- Same-store sales rose sharply on stronger communication of core products.
- Sharp rise in the operating profit margin on an improved GPM and SG&A ratio.



UNIQLO 5th Ave(global flagship store)

Our UNIQLO operation in North America generated significantly higher revenue and profit in FY2024, with revenue increasing by 32.8% to ¥217.7 billion and operating profit expanding by 65.1% to ¥34.8 billion. The United States and Canada performed well with both operations reporting large revenue and profit gains.

The operating profit margin improved by 3.1 points on the back of a 2.4 point expansion in the business profit margin and reversals of previously accounted impairment losses on stores as performance recovered.

In the United States, same-store sales expanded considerably on the determined communication of product-related news to customers, which buoyed sales of Bra Tops, Linen Shirts, Wide Pants, and other items.

We are also making steady progress on developing products based on customer feedback in the United States. Some such products, including our washable knit ribbed pants and Sports Utility Wear, generated strong sales around the globe in FY2024.

# UNIQLO International: FY2024 by Region (4)

## Europe: Achieved significant increases in revenue and profit

- Large increases in revenue and profit. Revenue: ¥276.5bln (+44.5%). Operating profit: ¥46.5bln (+70.1%).
- Operating profit margin improved by 2.5p to 16.8%. (Business profit margin rose 2.1p on an improved gross profit margin, and reversals of previously accounted impairment losses on stores were recorded as performance recovered.)
- Large revenue gain generated by strong sales at new stores and double-digit same-store sales growth.
- Sales at global flagship and other stores proved extremely strong thanks not just to expanding local customer bases, but also to buoyant demand from tourists as UNIQLO visibility increases worldwide.
- Strong sales of cashmere, HEATTECH, Bra Tops, lounge pants, and other basic ranges illustrated the growing support for highly functional, high-quality, well-designed UNIQLO clothing.
- Large rise in operating profit margin due to sharp revenue increase and improved GPM.

UNIQLO COAL DROPS YARD opened September 19 in the large-scale redevelopment area of the same name around King's Cross station. The store is attracting customers not just from London, but all across Europe.



Finally, UNIQLO Europe reported large increases in revenue and profit in FY2024, with revenue expanding by 44.5% to ¥276.5 billion and operating profit expanding by 70.1% to ¥46.5 billion. The region's operating profit margin improved by 2.5 points to 16.8% thanks to an improvement in the gross profit margin that, in turn, fueled a 2.1 point increase in the business profit margin, and the recording of reversals of previously accounted impairment losses on stores.

Sales at new stores in Europe proved extremely strong and the operation also generated double-digit growth in same-store sales. Sales at global flagship and other stores proved extremely strong thanks not just thanks to expanding local customer bases, but also to buoyant demand from tourists visiting from different parts of the world as UNIQLO brand visibility increases worldwide.

## GU: FY2024 Performance

### Revenue rise and sharp profit increase roughly in line with plan

- Same-store sales increased on strong sales of Heavy Weight Sweatshirts, Sweat Look T-shirt, Barrel Leg Jeans, and several other items that incorporated global mass fashion trends.
- Strong demand from overseas visitors is also boosting sales.
- Efforts to improve cost of sales boosted the gross profit margin and spurred a large rise in operating profit.
- EC sales: Rose approx. 8% y/y to roughly 12% of total sales.

Units: Billions of yen	Yr to Aug. 2023	Yr to Aug. 2024					
	Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y
Revenue	295.2	<b>159.5</b>	+9.6%	<b>159.5</b>	+6.6%	<b>319.1</b>	+8.1%
Gross profit (to revenue)	139.2 47.2%	<b>77.4</b> <b>48.5%</b>	+14.8% +2.2p	<b>79.0</b> <b>49.5%</b>	+10.1% +1.5p	<b>156.4</b> <b>49.0%</b>	+12.3% +1.8p
SG&A (to revenue)	114.4 38.8%	<b>62.2</b> <b>39.0%</b>	+11.8% +0.7p	<b>61.6</b> <b>38.6%</b>	+5.0% -0.6p	<b>123.9</b> <b>38.8%</b>	+8.3% -
Business profit (to revenue)	24.8 8.4%	<b>15.1</b> <b>9.5%</b>	+28.7% +1.4p	<b>17.3</b> <b>10.9%</b>	+32.8% +2.2p	<b>32.4</b> <b>10.2%</b>	+30.8% +1.8p
Other income, expenses	1.3	<b>0.1</b>	-85.0%	<b>1.0</b>	-	<b>1.2</b>	-7.0%
Operating profit (to revenue)	26.1 8.9%	<b>15.3</b> <b>9.6%</b>	+17.5% +0.6p	<b>18.3</b> <b>11.5%</b>	+40.4% +2.8p	<b>33.7</b> <b>10.6%</b>	+28.9% +1.7p

Let me now move on to our GU business segment, which reported higher revenue and a significant increase in profit in FY2024, with revenue rising by 8.1% year on year to ¥319.1 billion and operating profit expanding by 28.9% to ¥33.7 billion.

Same-store sales increased on strong sales of Heavy Weight Sweatshirts, Sweat Look T-shirt, Barrel Leg Jeans, and several other items that incorporated global mass fashion trends. Strong demand from overseas visitors also boosted sales.

# GU: First GU International Flagship & Online Stores in US



Worked together with UNIQLO in the US to actively convey information in stores and on social media to attract customers. Opening day was a big success with many customers lining up waiting for the doors to open. American customers appreciated the great balance between product design, quality, and price as well as the polite customer service. Sales at the store are already exceeding expectations.

In terms of significant GU developments during the year, on September 19, we opened the brand's first flagship store, GU NY SOHO, together with an online store in the United States.

Our joint efforts with UNIQLO in the United States to actively convey product-related information in stores and on social media helped attract customers. Opening day was a big success with many customers lining up waiting for the doors to open. American customers appreciated the great balance between product design, quality, and price as well as the polite customer service. The store has gotten off to a really good start with sales exceeding expectations since the opening.

# Global Brands: FY2024 Performance

## Revenue dipped and business profit fell sharply. Results were below plan

- Revenue dipped and profits fell sharply on fewer PLST and Comptoir des Cotonniers store numbers following structural reforms, and sluggish Theory sales in the United States and Mainland China market.
- Positive operating profit of ¥0.6 billion due to the recording of impairment losses on stores in FY2023.

**Theory:** Revenue rose but profit fell sharply. While revenue rose in yen terms, it fell in local currency terms. Sales struggled in the United States due to insufficient casualwear offerings to satisfy customers' changing lifestyles and a lack of newness. Asian sales struggled on low consumer appetite in Mainland China.

**PLST:** Large fall in revenue, but positive operating profit. Revenue declined sharply on the reduction in store numbers started in FY2023, but same-store sales rose on strong sales at urban stores operating under the new business model. Gross profit margin improved markedly, and operating profit moved into the black as the label continued to shift to business that did not rely on discounting throughout the season.

**Comptoir des Cotonniers:** Revenue declined sharply but operating loss shrank. Large revenue decline on ongoing store reductions, but losses declined after restructuring measures helped improve cost structures.

Units: Billions of yen		Yr to Aug. 2023			Yr to Aug. 2024				
		Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y	
Global Brands	Revenue	141.6	69.4	-1.2%	69.4	-2.8%	138.8	-2.0%	
	Business profit (to revenue)	0.5 0.4%	-1.7	-	1.8	+89.7%	0.1	-76.2%	
	Other income, expenses	-3.5	-0.0	-	0.5	-	0.5	-	
	Operating profit (to revenue)	-3.0	-1.7	-	2.4	-	0.6	-	
		-	-	-	3.5%	-	0.5%	-	

Let me now talk about our Global Brands segment.

This segment reported a 2.0% year-on-year decline in revenue to ¥138.8 billion and a 76.2% contraction in business profit to ¥0.1 billion. This performance came in below our expectations. The decline in revenue and the sharp contraction in profits was due to the reduction in store numbers at PLST and Comptoir des Cotonniers as part of ongoing structural reforms, as well as sluggish Theory sales in the United States and Mainland China markets. The segment did generate a full-year operating profit of ¥0.6 billion, but this was due to the recording of impairment losses on stores closures in FY2023.

## Group: Balance Sheet (End August 2024)

Units: Billions of yen	End Aug. 2023	End Aug. 2024	Change
Total Assets	3,303.6	<b>3,587.5</b>	+283.8
Current Assets	2,176.6	<b>2,363.2</b>	+186.5
Non-Current Assets	1,126.9	<b>1,224.2</b>	+97.2
Total Liabilities	1,430.3	<b>1,519.3</b>	+88.9
Total Equity	1,873.3	<b>2,068.2</b>	+194.8

Next, I would like to explain our balance sheet at the end of August 2024.

Compared with the end of August 2023, total assets increased by ¥283.8 billion to ¥3.5875 trillion. Total liabilities increased by ¥88.9 billion to ¥1.5193 trillion, and total equity increased by ¥194.8 billion to ¥2.0682 trillion.

I will give a detailed rundown of that content in the next slide.

## Group: B/S Main Points v. End Aug. 2023

**Total equity: +¥283.8bln (¥3.3036trln→¥3.5875trln)**

- **Cash and cash equivalents: +¥290.2bln (¥903.2bln ⇒ ¥1.1935trln)**  
Rose primarily on the back of increased operating cash flow at UNIQLO operations
- **Inventory assets: +¥25.2bln (¥449.2bln ⇒ ¥474.4bln)**
  - ✓ **UNIQLO Intl: +¥21.8bln.** Inventory assets increased primarily in North America and Europe as performance expanded and store numbers increased. Inventory assets in the Greater China region shrank slightly on slow sales and the systematic control of orders to reflect latest sales trends.
  - ✓ **UNIQLO Japan: +¥4.9bln.** End-August inventory increased on strategically increased production of Summer items
  - ✓ **GU: +¥1.4bln**
  - ✓ **Global Brands: -¥2.8bln**
- **Property, plant and equipment and right-of-use assets: +¥51.3bln (¥611.0bln ⇒ ¥662.4bln)**  
Due to increased new store openings and investment in automated warehouses
- **Derivative financial assets (short & long term): -¥67.5bln (¥246.2bln ⇒ ¥178.6bln)**  
Due to a narrowing in the differential between the average yen rate on our forward contract holdings and the end-August yen spot rate. This is a means of hedging future product imports, so does not impact actual corporate results.

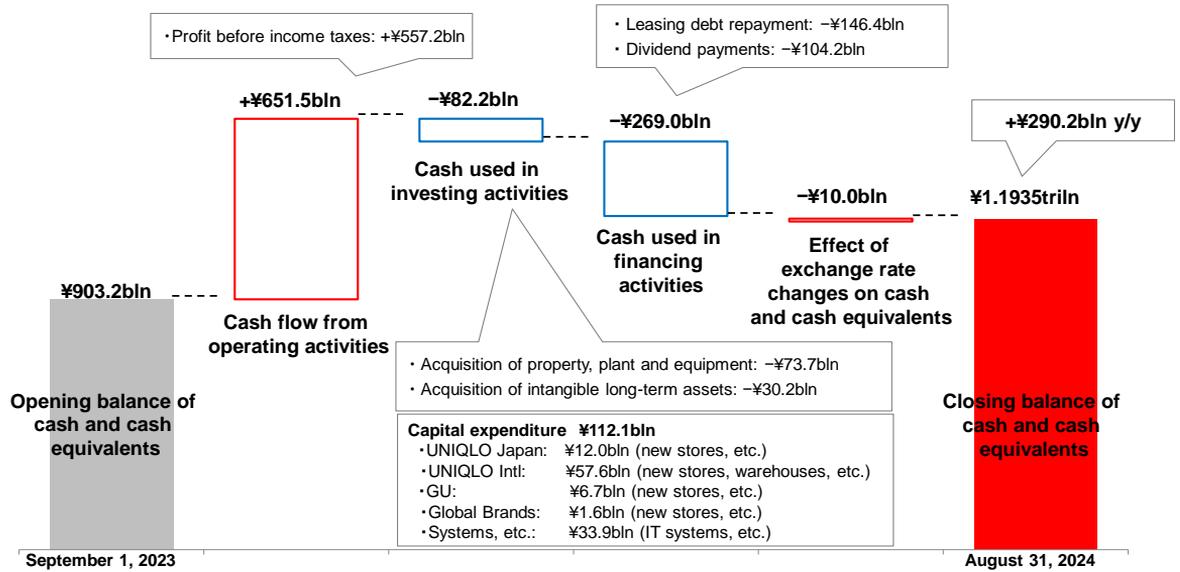
Let me first explain the main factors underlying the ¥283.8 billion increase in total assets.

Cash and cash equivalents increased by ¥290.2 billion year on year to ¥1.1935 trillion at the end of August 2024 primarily due to increased operating cash flow at UNIQLO operations.

Inventory assets increased by ¥25.2 billion to ¥474.4 billion.

UNIQLO International inventory increased by ¥21.8 billion. Inventory assets increased primarily in North America and Europe as performance expanded and store numbers increased. Inventory assets in the Greater China region shrank slightly on the back of slow sales and the systematic control of orders to reflect latest sales trends.

# Group: FY2024 Cash Flow



Applying IFRS 16 increased cash flow from operating activities by approx. ¥120.0bn 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 FY2024, cash flow from operating activities totaled ¥651.5 billion, cash used in investing activities totaled ¥82.2 billion, and cash used in financing activities totaled ¥269.0 billion.

As a result, the closing balance of cash and cash equivalents had risen by ¥290.2 billion at the end of August 2024 to ¥1.1935 trillion.

# Group: FY2025 Estimates

## Expect a record performance on higher revenue and profit

• Revenue: ¥3.4000 trillion (+9.5%), business profit: ¥530.0bIn (+9.2%), operating profit: ¥530.0bIn (+5.8%).  
Based on FY2024 term-end exchange rates of 1USD=144.9JPY and 1RMB=20.4JPY.

Units: Billions of yen	Yr to Aug.2024 Actual	Yr to Aug.2025		
		Estimates (as of Oct.10)	y/y	
Revenue	3,103.8	<b>3,400.0</b>	<b>+9.5%</b>	Up approx. 10.9% if exclude forex impact*
Business profit	485.3	<b>530.0</b>	<b>+9.2%</b>	Up approx. 10.8% if exclude forex impact*
(to revenue)	15.6%	15.6%	-	
Other income, expenses	15.5	<b>0.0</b>	-	Up approx. 7.6% if exclude forex impact*
Operating profit	500.9	<b>530.0</b>	<b>+5.8%</b>	
(to revenue)	16.1%	15.6%	-0.5p	
Finance income, costs	56.2	<b>55.0</b>	<b>-2.3%</b>	
Profit before income taxes	557.2	<b>585.0</b>	<b>+5.0%</b>	
(to revenue)	18.0%	17.2%	-0.8p	
Profit attributable to owners of the parent	371.9	<b>385.0</b>	<b>+3.5%</b>	
(to revenue)	12.0%	11.3%	-0.7p	

\* FY2025 performance estimates calculated using FY2024 consolidated results foreign exchange rates (1USD=150.9JPY, 1RMB=20.8JPY. See p35).

I would now like to explain our business forecasts for the full year to August 31, 2025.

Our estimates for FY2025 include full-year consolidated revenue of ¥3.4000 trillion (+9.5% year on year), consolidated business profit of ¥530.0 billion (+9.2%), and consolidated operating profit of ¥530.0 billion (+5.8%).

We used the FY2024 term-end exchange rates of 1USD = 144.9JPY and 1RMB=20.4JPY as the exchanges rates for compiling forecasts for overseas operations.

If we exclude the foreign exchange impact and calculate our estimates in local currency terms, we predict significant year-on-year increases in both revenue and profit in FY2025, with revenue expected to expand by approximately 10.9% and business profit by 10.8%.

As a result of the above, we are predicting a 3.5% year-on-year increase in profit attributable to owners of the parent in fiscal 2025 to ¥385.0 billion.

In short, we predict the Fast Retailing Group will achieve fresh record-high levels of both sales and profits in FY2025.

## FY2025 Business Policy (1)

**Generate qualitative improvements in all aspects of our business to achieve sustainable business growth and become a truly global company**

- 1. Strengthen investment in human capital**
- 2. Progress the development of a digital consumer retailing industry**
- 3. Accelerate the expansion of global operations**
- 4. Expand GU and Global Brands**
- 5. Pursue a business model in which the development of business contributes to sustainability**

The year to August 31, 2025 will be the year for generating qualitative improvements in all aspects of our business to help achieve sustainable business growth and become a truly global company.

We intend to strengthen our efforts in the five priority areas listed on this slide.

## 1. Strengthen investment in human capital

- Further accelerate initiatives as the company's most important management issue
- Actively recruit talent on a global scale, while also focusing on training employees to adopt a managerial mindset that enables them to devise and execute their own ideas based on high standards and ideals. Create an organization that is managed by a small elite team.
- Provide environments where diverse talent can work with energy and enthusiasm, offer opportunities for growth, and reward employees with fair evaluations and competitive remuneration.

## 2. Progress the development of a digital consumer retailing industry

- Strengthen product creation that reflect changes in customer lifestyles, improve the accuracy of numerical plans, implement more agile product and sales practices that facilitate the making of products while they are being sold to closely reflect demand.
- Thoroughly explore numbers-driven work styles and strengthen the management of individual stores and SKU units.

The first area involves strengthening investment in human capital.

We will further accelerate initiatives in this area as one of the company's most important management issues. We will actively recruit talent on a global scale, while also focusing on teaching employees to adopt a managerial mindset that enables them to devise and execute their own ideas based on high standards and ideals, and on building an organization that is managed by a small elite team. To achieve these aims, we must provide environments where diverse talent can work with energy and enthusiasm, offer opportunities for growth, and reward employees with fair evaluations and competitive remuneration.

The second priority issues relates to progressing the development of a digital consumer retailing industry.

Here, we need to strengthen product creation that captures changes in customer lifestyles, improve the accuracy of our numerical plans, and implement more agile product and sales practices that facilitate the making of products while they are being sold to closely reflect demand.

We also intend to thoroughly explore data-driven approaches to work and strengthen management of individual stores and SKU.

### 3. Accelerate the expansion of global operations

- Strengthen LifeWear branding by consistently opening high-quality stores around the globe.
- Further strengthen our business foundations in each business by rigorously implementing fundamental store management, establishing solid product mixes, and nurturing local human talent.
- Ensure our global headquarters are always linked to individual countries and regions so that we can identify and solve problems and make decisions based on frontline conditions and the actual products and realities in individual markets. Promote frontline management, not from a Japan-centric viewpoint, but from a global perspective.

The third focus area involves accelerating the expansion of our global operations.

Here, we will focus on strengthening LifeWear branding by consistently opening high-quality stores around the globe.

We will also work to further strengthen the foundations of each business by rigorously implementing fundamental store management, establishing solid product mixes, and nurturing local human talent.

Furthermore, we will make sure to maintain consistent links between our global headquarters and operations in individual countries and regions. This will enable us to identify and solve problems and make decisions based on frontline conditions and the actual products and realities in individual markets. In other words, we will be looking to pursue frontline management, not from a Japan-centric viewpoint, but from a global perspective.

Daisuke Tsukagoshi will give you a more concrete explanation of these three points in his presentation later in the briefing.

### 4. Expand GU and Global Brands

- Leverage the sales prowess, business principles, and basic digital consumer retailing practices cultivated at UNIQLO to raise the level of Group brand management and build a solid, global brand position for each label.

### 5. Pursue a business model in which the development of business contributes to sustainability

- Determinedly create clothes that can be worn for a long time and accelerate the establishment of a circular business model based on our LifeWear concept.
- Steadily promote initiatives to reduce greenhouse gas emissions, establish greater traceability, promote diversity, and engage in social activities in order to help achieve our 2030 targets.
- Clearly explain specific initiatives at our annual sustainability briefing.

The fourth priority area relates to expanding GU and Group brands.

Here, we will seek to leverage the business principles and basic digital consumer retailing practices cultivated at UNIQLO to raise the level of brand management within the Group and build a solid, global brand position for each label.

Finally, our fifth priority area focuses on pursuing a business model in which the development of business contributes to sustainability.

We will clearly explain any specific initiatives that we are taking at our annual sustainability briefing.

## FY2025 Estimates by Group Operation (1)

### UNQLO Intl.: Expect large rises in 1H, 2H, full-year revenue and profit

- Regional explanations are in local currency terms. The foreign exchange rates used in the business estimates assume an appreciation in the yen compared to the previous period. Our yen-based forecasts assume the same trend.
- **Greater China region:** Expect 1H, 2H and full-year revenue and profit gains and a slight improvement in operating profit margins in all three markets.
  - ✓ In the Mainland China market, Fall Winter items, with their enhanced launch, have been selling well, so we need to maintain sufficient stock and maximize sales.  
Full-year same-store sales are expected to rise. Consistently strong EC operation is still boasting double-digit sales growth, so we will strengthen cooperation between physical stores and EC operations and seek to expand live streaming and new sales channels.
  - ✓ Qualitatively transform operations through our scrap and build policy for stores, stronger branding, and the compiling of product mixes that meet individual store needs.

I would now like to move on to provide a breakdown of our FY2025 estimates by business segment.

Looking first at UNIQLO International, that segment is expected to generate large first-half, second-half, and full-year increases in revenue and profit in FY2025.

In the Greater China, we expect to generate first-half, second-half, and full-year increases in revenue and profit and a slight improvement in operating profit margins in all three markets.

In the Mainland China market, the enhanced launch of Fall Winter ranges has boosted sales of these items, so we need to maintain sufficient stock and maximize sales. Our e-commerce operation continues to boast double-digit sales growth, so we will strive to strengthen cooperation between physical stores and e-commerce operations and seek to expand live streaming and new sales channels. These measure should help generate an expansion in full-year same-store sales.

Meanwhile, we will move forward with various structural reforms designed to qualitatively transform operations, including active scrap and build activities to improve the quality of our store network, stronger branding, and the compiling of product mixes that meet individual store needs.

## FY2025 Estimates by Group Operation (2)

- **South Korea:** Expect increases in 1H, 2H, and full-year revenue and profit.
- **SE Asia, India & Australia:** Expect big 1H, 2H, and full-year revenue and profit gains.
  - ✓ Operating profit margin expected to remain at current high level.
  - ✓ Place renewed emphasis on nurturing human talent to accelerate future growth, while continuously striving to expand sales.  
Further enhance our business foundation by establishing product mixes that are better suited to perpetual summer weather.
- **N. America and Europe:** Expect large 1H, 2H, and full-year revenue and profit gains.
  - ✓ Seek to achieve high growth by expanding same-store sales and EC sales, and accelerating the opening of flagship and large-format stores.
  - ✓ Expect to maintain a similar business profit margin to FY2024. Expect the operating profit margin to decline slightly because, in contrast to FY2024, we have not incorporated any foreign exchanges gains or reversal of impairment losses. Plan to maintain operating profit margins of 15% or higher at both UNIQLO North America and UNIQLO Europe.

Elsewhere, we expect UNIQLO South Korea to generate first-half, second-half, and full-year increases in revenue and profit in FY2025.

In Southeast Asia, India & Australia, we expect considerable first-half, second-half, and full-year revenue and profit gains, and to maintain the operating profit margin at its current high level.

We have placed renewed emphasis on cultivating human talent to accelerate future growth, while continuously striving to expand sales. We will also further enhance our business foundation by establishing product mixes that are better suited to perpetual summer weather.

In North America and Europe, we forecast large increases in first-half, second-half, and full-year revenue and profit.

In these regions, we will seek to achieve high growth by expanding same-store sales and e-commerce sales, while also accelerating the opening of flagship stores and large-format stores.

We expect to maintain a similar business profit margin in FY2025 as we achieved in FY2024.

Meanwhile, we forecast the operating profit margin will decline slightly because, in contrast to FY2024, we have not incorporated any foreign exchanges gains or reversal of impairment losses. We do, however, plan to maintain operating profit margins of 15% or higher at both UNIQLO North America and UNIQLO Europe.

## FY2025 Estimates by Group Operation (3)

### UNIQLO Japan: Expect slight rises in 1H, 2H, full-year revenue and profit

- FY2024 2H performance was especially strong, so the hurdle is high, but we expect to be able to fuel a slight rise in FY2025 same-store sales by striving to enhance product appeal, marketing, local store management.
- Forecast a slight rise in FY2025 gross profit margin on strictly controlled discounting.
- SG&A ratios (especially personnel and distribution) are predicted to rise slightly on salary increases and logistics investments.  
Right now, we are making anticipatory investments to improve productivity and be able to generate results with small, elite teams. However, we plan to improve the SG&A ratio over the medium term.
- Forecast a steady FY2025 operating profit margin compared with the previous year.

### GU: Expect increases in 1H, 2H, full-year revenue and profit

- Aim to establish GU's position as a global brand by making even greater efforts to use attractive products and earnest marketing to showcase GU's unique value as a label that offers fashion at low prices.
- Still in the process of establishing the perfect product mix for each region, improving the accuracy of numerical plans, responding flexibly to additional production needs, and nurturing human capital, so we will step up our efforts in these areas. Also plan to enhance business platforms to accelerate global expansion.

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Moving on to UNIQLO Japan, we expect that segment will generate slight increases in first-half, second-half, and full-year revenue and profit.

It will be a challenge to better the especially strong sales performance generated in the second half of FY2024, but we still expect to be able to fuel a slight rise in UNIQLO Japan full-year same-store sales in FY2025 by working hard to enhance product appeal and strengthening marketing and individual store management.

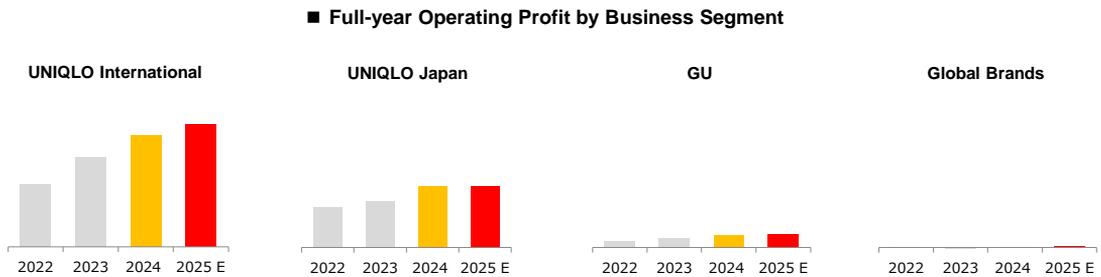
We are also forecasting a slight rise in the FY2025 gross profit margin on the back of strictly controlled discounting. The SG&A ratio is expected to rise slightly on the back of higher personnel and distribution ratios as a result of continued salary increases and proactive investment in distribution. This rise would be due to the anticipatory investments that we are making at present to improve productivity and generate results with small, elite teams, but we do expect to improve the SG&A ratio over the medium term. As a result of these measures, we expect the UNIQLO Japan operating profit margin will hold steady in FY2025 compared with the previous year.

For our GU operation, we expect to generate first-half, second-half, and full-year rises in revenue and profit in FY2025. This year, we will be looking to establish GU's position as a global brand by using attractive products and earnest marketing to further showcase GU's unique value as a label that offers fashion at low prices.

# FY2025 Estimates by Group Operation (4)

## Global Brands: Expect rises in 1H, 2H, full-year revenue and profit

- **Theory:** Expect Theory operation to generate higher revenue and profit. We will seek to reflect the needs of customers who are tending to favor more casual clothing in the Theory product lineup, transform product planning, ad marketing, rigorously control costs, and enhance human resource development.
- **PLST:** Expect large revenue and profit gains. Intend to further refine products and strengthen branding.
- **Comptoir des Cotonniers:** Aim to boost revenue and generate an operating profit. Products that are now marketed in a more affordable price range are selling well. Customers are not yet sufficiently aware of the new brand concept. We intend to rectify this by renovating stores in city centers, improving store services, employing brand ambassadors, and enhancing other forms of branding.



Moving on to Global Brands, we forecast that segment with generate higher first-half, second half, and full-year revenue and profit.

We plan to achieve these higher revenue and profit figures and inspire a recovery in overall performance by pursuing operational reforms at all labels.

# FY2025 Dividend Estimates

**Scheduled FY2024 dividend: ¥400**  
**Expected FY2025 dividend: ¥450**

	Dividend per share		
	Interim	Yr-end	Annual
Year to Aug. 2022	93.3 yen	113.3 yen	206.7 yen
Year to Aug. 2023	125.0 yen	165.0 yen	290.0 yen
Year to Aug. 2024 *1	175.0 yen	225.0 yen	400.0 yen
<b>Year to Aug. 2025 (E) (as of Oct.10) *2</b>	<b>225.0 yen</b>	<b>225.0 yen</b>	<b>450.0 yen</b>
y/y	+ 50.0 yen	-	+ 50.0 yen

\*1 The final decision on the FY2024 year-end dividend will be made at the board meeting scheduled to be held on November 7, 2024.

\*2 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 talk about our dividend policy.

As we announced in July, we expect to pay a FY2024 year-end dividend of ¥225 per share. This would result in an annual dividend for FY2024 of ¥400 per share, an increase of ¥110 increase over the FY2023 dividend.

In FY2025, we expect to increase the annual dividend by ¥50 to ¥450 yen per share, to be split evenly between interim and year-end dividends of ¥225 each.

That completes my presentation of Fast Retailing's FY2024 performance and outlook for the coming business year to the end of August 2025.

The remaining four slides are provided for your reference.

# Reference: Group Company Store Numbers (1)

Units: Stores	FY2023	FY2024 4Q Result (Sep. - Aug.)				FY2025 Estimates (Sep. - Aug.)			
	Yr-end	Open	Close	Change	End Aug.	Open	Close	Change	End Aug.
<b>UNIQLO Operations</b>	<b>2,434</b>	<b>181</b>	<b>120</b>	<b>+61</b>	<b>2,495</b>	<b>180</b>	<b>100</b>	<b>+80</b>	<b>2,575</b>
UNIQLO Japan*	800	37	40	-3	797	30	30	0	797
Own stores	790	37	40	-3	787	-	-	-	-
Franchise stores	10	0	0	0	10	-	-	-	-
<b>UNIQLO International</b>	<b>1,634</b>	<b>144</b>	<b>80</b>	<b>+64</b>	<b>1,698</b>	<b>150</b>	<b>70</b>	<b>+80</b>	<b>1,778</b>
Greater China	1,031	54	53	+1	1,032	60	-	-	-
Mainland China	925	49	48	+1	926	-	-	-	-
Hong Kong	33	1	0	+1	34	-	-	-	-
Taiwan	73	4	5	-1	72	-	-	-	-
Korea	126	10	10	0	126	20	-	-	-
S/SE Asia & Oceania	342	54	16	+38	380	30	-	-	-
Singapore	29	3	2	+1	30	-	-	-	-
Malaysia	54	14	10	+4	58	-	-	-	-
Thailand	62	7	1	+6	68	-	-	-	-
Philippines	71	7	2	+5	76	-	-	-	-
Indonesia	64	9	1	+8	72	-	-	-	-
Australia	33	5	0	+5	38	-	-	-	-
Vietnam	19	6	0	+6	25	-	-	-	-
India	10	3	0	+3	13	-	-	-	-

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

\* Includes franchise stores

(continued on next slide)

## Reference: Group Company Store Numbers (2)

Units: Stores	FY2023 Yr-end	FY2024 4Q Result (Sep. - Aug.)				FY2025 Estimates (Sep. - Aug.)			
		Open	Close	Change	End Aug.	Open	Close	Change	End Aug.
<b>UNIQLO International</b>									
North America	67	18	1	+17	<b>84</b>	25	-	-	-
USA	49	13	1	+12	<b>61</b>	-	-	-	-
Canada	18	5	0	+5	<b>23</b>	-	-	-	-
Europe	68	8	0	+8	<b>76</b>	15	-	-	-
UK	17	2	0	+2	<b>19</b>	-	-	-	-
France	25	3	0	+3	<b>28</b>	-	-	-	-
Germany	10	0	0	0	<b>10</b>	-	-	-	-
Belgium	3	0	0	0	<b>3</b>	-	-	-	-
Spain	6	0	0	0	<b>6</b>	-	-	-	-
Sweden	3	0	0	0	<b>3</b>	-	-	-	-
The Netherlands	2	0	0	0	<b>2</b>	-	-	-	-
Denmark	1	0	0	0	<b>1</b>	-	-	-	-
Italy	1	2	0	+2	<b>3</b>	-	-	-	-
Luxembourg	0	1	0	+1	<b>1</b>	-	-	-	-
Poland	0	0	0	0	<b>0</b>	-	-	-	-
<b>GU</b>	<b>463</b>	<b>38</b>	<b>29</b>	<b>+9</b>	<b>472</b>	<b>32</b>	<b>15</b>	<b>+17</b>	<b>489</b>
<b>Global Brands</b>	<b>681</b>	<b>46</b>	<b>99</b>	<b>-53</b>	<b>628</b>	<b>27</b>	<b>21</b>	<b>+6</b>	<b>634</b>
Theory*	436	33	27	+6	<b>442</b>	-	-	-	-
PLST	52	6	18	-12	<b>40</b>	-	-	-	-
Comptoir des Cottonniers*	108	3	37	-34	<b>74</b>	-	-	-	-
Princesse tam.tam*	85	4	17	-13	<b>72</b>	-	-	-	-
<b>Total</b>	<b>3,578</b>	<b>265</b>	<b>248</b>	<b>+17</b>	<b>3,595</b>	<b>239</b>	<b>136</b>	<b>+103</b>	<b>3,698</b>

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

\* Includes franchise stores

## Reference: Foreign Exchange Rates

### Exchange Rates Used in Consolidated Accounts

Units: Yen		1USD	1EUR	1GBP	1RMB	100KRW
FY 2023	Full-year 12-month average	138.6	146.4	168.2	19.7	10.5
FY 2024	Full-year 12-month average	150.9	163.1	190.3	20.8	11.2
FY 2025 (E)	Full-year 12-month average	144.9	160.5	190.8	20.4	10.9

### Exchange rates Used on Balance Sheet

Units: Yen		1USD	1EUR	1GBP	1RMB	100KRW
FY 2023	Term end exchange rate	146.2	159.8	186.0	20.0	11.1
FY 2024	Term end exchange rate	144.9	160.5	190.8	20.4	10.9
FY 2025 (E)	Term end exchange rate	144.9	160.5	190.8	20.4	10.9

## Capital Spending and Depreciation

Units: Billions of yen		Capex						Depreciation
		UNIQLO Japan	UNIQLO Intl.	GU	Global Brands	Systems, etc	Total	
FY2022	Full-year 12 months	21.5	24.6	4.8	1.3	34.2	86.5	180.2
FY2023	Full-year 12 months	23.6	33.3	8.7	1.8	34.4	102.0	186.8
FY2024	Full-year 12 months	12.0	57.6	6.7	1.6	33.9	112.1	204.3
FY2025 (E)	Full-year 12 months	8.1	101.2	5.6	1.4	32.2	148.5	215.7