

# Fast Retailing Results for September to November 2024 and Estimates for FY2025

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

Today, I would like to talk to you about our consolidated business performance for the first quarter of FY2025, or the three months from September through November 2024, and to explain our estimates for the full business year through August 31, 2025.

# Contents

<b>I . Results Sep. to Nov. 2024 (1Q)</b>	<b>P 3</b>	<b>~</b>	<b>P 22</b>
<b>II . Estimates for Fiscal 2025</b>	<b>P 23</b>	<b>~</b>	<b>P 27</b>
<b>III . Reference</b>	<b>P 28</b>	<b>~</b>	<b>P 31</b>

## 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: FY2025 1Q Results

**Large revenue and profit gains. Operating profit roughly to plan**

Units: Billions of yen	Yr to Aug. 2024	Yr to Aug. 2025	
	(3 mths to Nov. 2023) Actual	(3 mths to Nov. 2024) Actual	y/y
<b>Revenue</b>	810.8	<b>895.1</b>	+10.4%
<b>Gross profit</b>	442.8	<b>487.5</b>	+10.1%
(to revenue)	54.6%	54.5%	-0.1p
<b>SG&amp;A</b>	301.4	<b>330.5</b>	+9.7%
(to revenue)	37.2%	36.9%	-0.3p
<b>Business profit</b>	141.4	<b>156.9</b>	+11.0%
(to revenue)	17.4%	17.5%	+0.1p
<b>Other income, expenses</b>	5.2	<b>0.5</b>	-89.3%
<b>Operating profit</b>	146.6	<b>157.5</b>	+7.4%
(to revenue)	18.1%	17.6%	-0.5p
<b>Finance income, costs</b>	15.7	<b>39.0</b>	+147.4%
<b>Profit before income taxes</b>	162.4	<b>196.6</b>	+21.0%
(to revenue)	20.0%	22.0%	+2.0p
<b>Profit attributable to owners of the parent</b>	107.8	<b>131.9</b>	+22.4%
(to revenue)	13.3%	14.7%	+1.4p

In the first quarter of FY2025, the Fast Retailing Group reported revenue totalling ¥895.1 billion (+10.4% year on year), business profit totalling ¥156.9 billion (+11.0%), and operating profit totalling ¥157.5 billion (+7.4%).

The revenue result came in slightly below the business estimates we announced in October 2024, while the operating profit figure was roughly in line with those estimates.

## Group: FY2025 1Q Main Points

- **UNIQLO Japan** sales strong. Further favorable UNIQLO expansion in **Southeast Asia, India & Australia, North America, and Europe**.
- These operations are driving Group growth, **resulting in large Group-wide revenue and profit gains** despite slow sales from UNIQLO Mainland China and GU.
- Strong performance supported by:
  - ✓ Establishing a commercial business that is **less vulnerable to changes in temperature**, primarily at UNIQLO Japan.
  - ✓ Successful product and marketing strategy with **sales of cashmere, PUFFTECH and other strongly promoted items expanding sharply**.
  - ✓ Rising UNIQLO brand awareness on **hugely successful store openings in new areas** in North America and Europe.
- Group sales fell slightly below plan. Can make up that shortfall from 2Q.

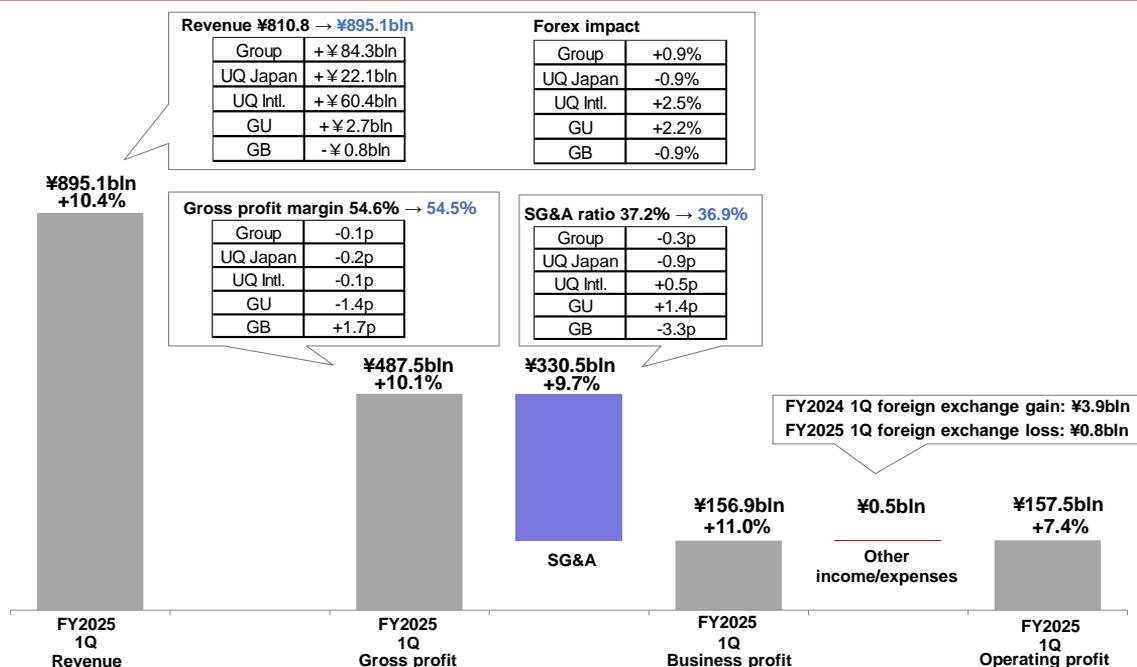
In the first quarter of fiscal 2025, UNIQLO Japan generated strong sales and UNIQLO operations in Southeast Asia, India & Australia, North America, and Europe continued to expand favorably.

These operations are driving Fast Retailing Group growth right now, so the Group as a whole was able to report large increases in first-quarter revenue and profits despite slow sales from UNIQLO in Mainland China and GU.

The overall strong performance was supported by a variety of factors: We have been working hard to establish commercial business that is less vulnerable to changes in temperature, primarily at UNIQLO Japan. We saw large increases in sales of cashmere, PUFFTECH and other items that we promoted heavily, and our product and marketing strategies proved successful. Awareness of the UNIQLO brand rose even further thanks to even more successful store openings in new areas in North America and Europe.

Compared with our business estimates, sales for the Group as a whole came in slightly below expectations, but the extent of the shortfall was such that it could be readily made up from the second quarter onwards.

# Group: FY2025 1Q Operating Profit



Looking now at the consolidated income statement, consolidated revenue increased by ¥84.3 billion to ¥895.1 billion in the first quarter. This was primarily due to an increase in revenue of ¥60.4 billion at UNIQLO International and ¥22.1 billion at UNIQLO Japan.

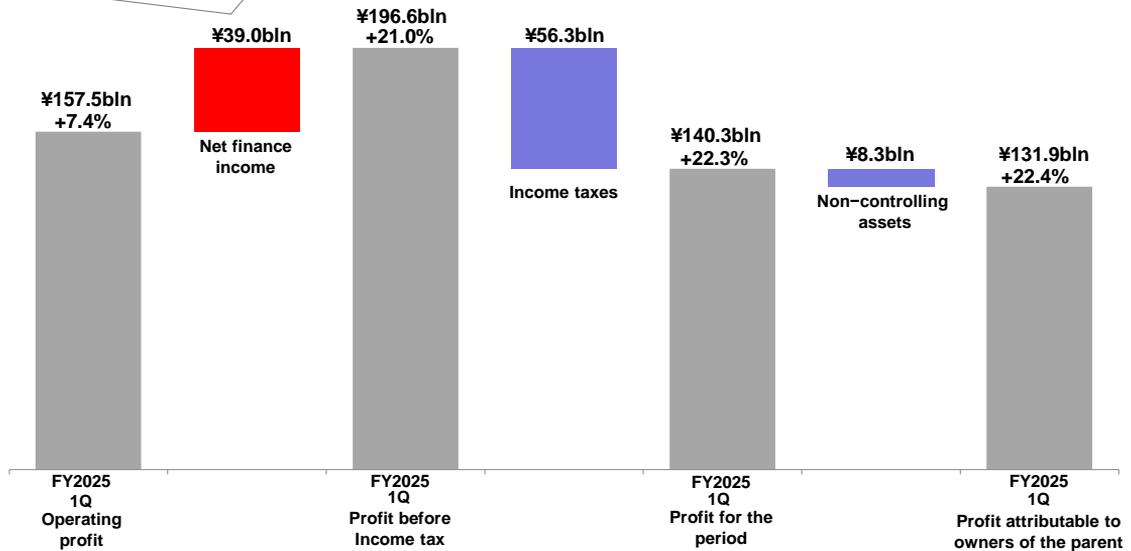
The consolidated gross profit margin held largely steady year on year, contracting by just 0.1 points to 54.5%.

The SG&A-to-revenue ratio improved by 0.3 points to 36.9% thanks primarily to an improved SG&A ratio at UNIQLO Japan on the back of strong sales. As a result, first-quarter business profit increased by 11.0% year on year to ¥156.9 billion

The net amount of other income/expenses stood at ¥0.5 billion. First-quarter operating profit increased by 7.4% year on year to ¥157.5 billion. The magnitude of the increase in operating profit was reduced by ¥4.6 billion primarily because of the recording of a foreign exchange loss under other income/expenses in the first quarter of FY2025 compared with a foreign exchange gain in the first quarter of FY2024.

# Group: FY2025 1Q Profit Attributable to Owners of the Parent

Foreign exchange gains (losses) : ¥ 25.3bln  
 Interest income and expenses: ¥ 13.7bln  
 (September 1, 2024: 1USD=144.9JPY, November 30, 2024: 1USD=150.8JPY)



One of the items under operating profit is net finance income. This measure stood at ¥39.0 billion in the first quarter of FY2025, mainly comprising a ¥25.3 billion foreign exchange gain on foreign-currency denominated assets and ¥13.7 billion in net interest income and expenses.

As a result, profits expanded markedly in the first quarter, with profit before income taxes increasing to ¥196.6 billion (+21.0%) and profit attributable to owners of the parent expanding to ¥131.9 billion (+22.4%).

# 1Q Breakdown by Group Operation

Units: Billions of yen		Yr to Aug. 2024	Yr to Aug. 2025	
		(3 mths to Nov.2023) Actual	(3 mths to Nov.2024) Actual	y/y
UNIQLO Japan	Revenue	244.4	<b>266.6</b>	+9.0%
	Business profit (to revenue)	46.0 18.8%	<b>51.9</b> 19.5%	+12.9% +0.7p
	Other income, expenses	0.5	<b>0.2</b>	-61.0%
	Operating profit (to revenue)	46.5 19.0%	<b>52.1</b> 19.6%	+12.1% +0.6p
UNIQLO International	Revenue	441.3	<b>501.7</b>	+13.7%
	Business profit (to revenue)	76.9 17.4%	<b>85.0</b> 17.0%	+10.5% -0.4p
	Other income, expenses	0.8	<b>-1.5</b>	-
	Operating profit (to revenue)	77.8 17.6%	<b>83.5</b> 16.7%	+7.4% -0.9p
GU	Revenue	87.8	<b>90.6</b>	+3.1%
	Business profit (to revenue)	11.6 13.3%	<b>9.5</b> 10.5%	-18.4% -2.8p
	Other income, expenses	0.7	<b>0.3</b>	-49.4%
	Operating profit (to revenue)	12.3 14.1%	<b>9.8</b> 10.9%	-20.2% -3.2p
Global Brands	Revenue	36.6	<b>35.7</b>	-2.4%
	Business profit (to revenue)	0.2 0.7%	<b>2.0</b> 5.6%	+716.3% +4.9p
	Other income, expenses	0.1	<b>-0.1</b>	-
	Operating profit (to revenue)	0.3 1.1%	<b>1.8</b> 5.2%	+373.3% +4.1p

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 FY2025 first-quarter performance by Group operation.

# UNIQLO Japan: 1Q Overview

## Revenue up, large profit gain. Outperforms plan

- Strong sales in September after we compiled product mixes suited to hotter weather and strengthened marketing.
- Strong sales in November on cooler weather and vigorous 40th UNIQLO Thank You Festival sale.

Units: Billions of yen	Yr to Aug. 2024	Yr to Aug. 2025	
	(3 mths to Nov.2023) Actual	(3 mths to Nov.2024) Actual	y/y
<b>Revenue</b>	244.4	<b>266.6</b>	+9.0%
<b>Gross profit</b> (to revenue)	127.7 52.2%	<b>138.5</b> 52.0%	+8.5% -0.2p
<b>SG&amp;A</b> (to revenue)	81.6 33.4%	<b>86.5</b> 32.5%	+6.0% -0.9p
<b>Business profit</b> (to revenue)	46.0 18.8%	<b>51.9</b> 19.5%	+12.9% +0.7p
<b>Other income, expenses</b>	0.5	<b>0.2</b>	-61.0%
<b>Operating profit</b> (to revenue)	46.5 19.0%	<b>52.1</b> 19.6%	+12.1% +0.6p

8

Let me first explain the first-quarter performance for our UNIQLO Japan segment, which reported an increase in revenue and a considerable expansion in profits.

UNIQLO Japan revenue increased 9.0% year on year to ¥266.6 billion and operating profit increased by an impressive 12.1% to ¥52.1 billion.

The segment outstripped our business estimates thanks to strong sales in September after we successfully compiled and marketed product mixes that better suited the unseasonably hot weather, as well as strong sales in November on the back of cooler weather and an extremely buoyant 40<sup>th</sup> UNIQLO Thank You Festival sale.

# UNIQLO Japan: 1Q Revenue

**1Q (Sep. to Nov.) same-store sales +7.3% y/y**

- Strong same-store sales in September and November on large increase in sales
  - ✓ September: Held sufficient Summer inventory, strengthened sales promotions, generated strong sales of T-shirts, Bra Tops, and other ranges.
  - ✓ November: Strong sales of warm clothing such as HEATTECH and cashmere items following the drop in temperature. Bumper 40th UNIQLO Thank You Festival also generated buoyant sales.
- Sales to visiting tourists increased markedly and continue strong.
- 1Q e-commerce sales: ¥38.5bln (+9.5% y/y, 14.5% of total sales).
- Significant 15.3% expansion in December same-store sales on strong sales of thermal clothing during cold weather and buoyant year-end sale.
- Achieved the highest level of sales for a single month on record in December.

Same-store sales y/y	Yr to Aug.2025				
	Sep.	Oct.	Nov.	1 Q	Dec.
Net sales	+22.1%	-7.5%	+12.2%	<b>+7.3%</b>	+15.3%
Customer visits	+18.1%	-6.9%	+7.2%	<b>+4.8%</b>	+11.0%
Customer spend	+3.4%	-0.7%	+4.7%	<b>+2.4%</b>	+3.9%

9

UNIQLO Japan same-store sales increased by 7.3% year on year in the first quarter from September through November 2024.

Breaking down that measure into individual months, same-store sales increased significantly in both September and November. In September, we maintained sufficient stock of Summer ranges, which we promoted heavily. This helped fuel strong sales of T-shirts, Bra Tops, and other ranges. Then, in November, warm clothing ranges, such as HEATTECH and cashmere, sold well following the drop in temperature, and our hugely successful 40th UNIQLO Thank You Festival sale also generated buoyant sales.

More recently, same-store sales expanded by an impressive 15.3% in December. Cold weather throughout the month helped fuel strong sales of thermal clothing. That and buoyant sales over the year-end period helped achieve the highest level of sales for a single month on record.

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

**Gross profit margin: 52.0% (down 0.2 point y/y)**

- Marginally higher discounting.
- However, we had anticipated this in our initial plans, so overall performance was roughly in line with expectations.

**SG&A ratio: 32.5% (down 0.9 point y/y)**

- Personnel cost and store rent ratios in particular reported marked declines on the back of strong sales.
- Productivity per employee improved on the back of fewer stock shortages and continued improvements in operational efficiency at our stores.

The first-quarter gross profit margin at UNIQLO Japan declined by a marginal 0.2 points year on year to 52.0% on the back of a slightly higher discounting. However, we had anticipated this in our initial plans, so the margin was roughly in line with expectations.

Meanwhile, the SG&A ratio for UNIQLO Japan improved by 0.9 points year on year to 32.5%, with personnel cost and store rent ratios reporting the most marked improvements on the back of strong sales. Shortages in store inventory improved and productivity per employee also rose as operational efficiency at our stores continued to improve.

# UNIQLO International: 1Q Overview

## Revenue rises significantly. Profit increases. Underperforms plan

- Segment fell short of initial estimates on lower-than-expected performance in Greater China, which reported a decline in revenue and large contraction in profit.
- Southeast Asia, India & Australia, North America, and Europe all reported large revenue and profit gains as expected and continue to perform strongly.
- Agreed advance pricing arrangements (APA) on transfer prices with tax authorities in some countries and regions from FY2024 2H. As a result, higher royalty rates at some operations boosted the FY2025 1Q SG&A ratio by 0.4p. However, this was offset under internal transactions for the Group, so did not impact overall consolidated performance.

Units: Billions of yen	Yr to Aug. 2024	Yr to Aug. 2025	
	(3 mths to Nov.2023) Actual	(3 mths to Nov.2024) Actual	y/y
Revenue	441.3	501.7	+13.7%
Gross profit	248.3	282.1	+13.6%
(to revenue)	56.3%	56.2%	-0.1p
SG&A	171.3	197.0	+15.0%
(to revenue)	38.8%	39.3%	+0.5p
Business profit	76.9	85.0	+10.5%
(to revenue)	17.4%	17.0%	-0.4p
Other income, expenses	0.8	-1.5	-
Operating profit	77.8	83.5	+7.4%
(to revenue)	17.6%	16.7%	-0.9p

11

I would now like to move on to talk about UNIQLO International performance in the first quarter of FY2025.

UNIQLO International reported a considerable increase in revenue and a rise in profit, with revenue climbing 13.7% year on year to ¥501.7 billion and operating profit expanding 7.4% to ¥83.5 billion.

Performance for the UNIQLO International segment as a whole fell short of our business estimates due to a lower-than-expected performance in Greater China, which reported a decline in revenue and a large contraction in profit.

UNIQLO operations in Southeast Asia, India & Australia, North America, and Europe all reported large revenue and profit gains that were largely in line with plan, and those operations continue to perform strongly.

Furthermore, some advance pricing arrangements (APA) on transfer prices were agreed with tax authorities in some countries and regions from the second half of FY2024, which resulted in higher royalty rates at some operations. In association with this development, the UNIQLO International SG&A ratio rose by 0.4 points in the first quarter of FY2025. However, this was offset under internal transactions for the Group, so did not impact overall consolidated performance.

The next few slides show a breakdown of the UNIQLO International revenue and profit figures by region in local currency terms.

## Greater China: Revenue down, large profit contraction

**Mainland China market:** Reported a decline in revenue and large drop in profit

- Revenue declined in September as unseasonally warm weather stifled sales of Fall/Winter items.
- National Day sales proved strong in early October but unseasonal warm weather from late October through November resulted in flat sales over those two months, which wasn't enough to offset the September decline.
- Insufficient warm-winter product mixes despite warm 1Q weather. Insufficient response to specific needs of regions.
- Aim to improve product mixes and kickstart a recovery in sales by considering the timing of introducing products tailored to regional needs and climatic conditions.
- Despite dampened consumer appetite across the market, UNIQLO continues to see strong customer support, achieving the No.1 sales slot for apparel during the Tmall Single's Day for the 11th year in a row, and being named a Golden Brand for the 13th consecutive year by CBN Weekly, one of the most influential publications in the Mainland China market.
- 1Q e-commerce sales increased.
- Operating profit margin decreased. Gross profit margin declined due to higher SG&A ratio in the face of lower revenue, and higher cost of sales.

**Hong Kong & Taiwan markets:** Slight drop in revenue, large decline in profit

- 1Q same-store sales fell after warm weather through late November stifled sales of Fall/Winter ranges.
- Strong sales from late November onwards after falling temperatures sparked lively demand.

12

I will now break down the UNIQLO International performance to give you more detail on progress in each region.

Greater China reported a decline in revenue and a considerable contraction in profit in the first quarter of FY2025.

Within Greater China, the Mainland China market reported a decline in revenue and large drop in profit. In September, revenue declined after unseasonal warm weather stifled sales of Fall/Winter items. In early October, sales timed to coincide with the National Day for the People's Republic of China proved strong. However, unseasonal warm weather from late October through November resulted in flat year-on-year sales for the two months of October and November in total, so the operation was not able to make up for the September decline in sales.

While the weather remained persistently warm throughout the first quarter, we were not able to develop sufficient product mixes to suit the warm winter weather. We also failed to fully address specific regional needs. These struggles have helped further clarify pertinent issues, so, going forward, we plan to improve product mixes and kickstart a recovery in sales by considering the timing for introducing products tailored to regional needs and climate conditions, and the volume of stock required.

While consumer appetite is proving somewhat depressed across the whole market, UNIQLO continues to see strong customer support, achieving the No.1 sales slot for apparel for the 11th year in a row during the Tmall Single's Day sales, and being named a Golden Brand for the 13th consecutive year by CBN Weekly, one of the most influential publications in the Mainland China market.

## South Korea: Revenue and profit gains

- Strong sales throughout 1Q despite unseasonal warm weather thanks to our decision to prepare stock of products that can be sold year round and whose sales are less susceptible to changing temperatures.
- Especially strong sales of casual shirts, bottoms, and sweatshirts and pants.

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

- Same-store sales rose on strong sales of core Summer items such as T-shirts, short pants, and Bra Tops, and our new Cable Crew Neck Sweater Short Sleeve.
- The roughly 10% increase in store numbers y/y contributed to the large revenue gain.
- Strong revenue, profit gains in Malaysia, Thailand, the Philippines, Indonesia, Vietnam, India, Australia.
- Decline in revenue and large profit fall in Singapore. Issues to be addressed: depressed consumer appetite for clothing, product mixes, and information communication. Profit declined on the decline in revenue as well as higher marketing, distribution, and other costs.
- Developing product mixes and new products for perpetual summer weather is not just an issue in Singapore, but across Southeast Asia, so we will accelerate our efforts in this area to capture greater demand.
- The region's gross profit margin and SG&A ratio both came in roughly flat y/y. the Operating profit margin improved if you remove the impact of higher royalty expenses.

13

Our operations in the Southeast Asia, India & Australia region generated large increases in revenue and profit in the first quarter and performed roughly to plan.

First-quarter same-store sales rose on the back of strong sales of core Summer items such as T-shirts, short pants, and Bra Tops, and also thanks to strong sales of our Cable Crew Neck Sweater Short Sleeve. An approximate 10% increase in store numbers compared with the previous year also contributed to the large revenue gain.

Breaking the region down into individual markets, Malaysia, Thailand, the Philippines, Indonesia, Vietnam, India, and Australia all performed well and generated higher revenue and profit.

Meanwhile, Singapore reported a decline in revenue and large contraction in profits. This was due primarily to a decline in consumer appetite for clothing as well as issues with the formation of product mixes and the communication of pertinent information. Developing product mixes for perpetual summer weather and developing new products is not just an issue in Singapore, but across Southeast Asia, so we want to accelerate our efforts in this area to capture greater demand.

## North America: Large revenue gain. Profit increases

### USA: Revenue expands considerably, profit increases

- Stores in new areas proved a huge success. Same-store sales increased on strong sales of cashmere, PUFFTECH, and washable knitwear following the stronger global promotion of these items.
- In 1Q, we entered new areas of Houston and Dallas in Texas, and San Diego and Sacramento in California. All stores in these areas continue to generate strong, higher-than-expected sales.
- Sales from the state of Texas in particular, where we opened five stores in October, are tracking far above plan and proving extremely strong. Opening day of the first store attracted a queue of over 1,000 people.
- The Southern United States is a new market for us, so this success confirms UNIQLO USA growth potential.
- Operating profit margin declined as the increase in store numbers in 1Q resulted in a temporary increase in SG&A expenses relating to strategic marketing investment and higher store-opening costs.

### Canada: Revenue expands considerably, profit increases

- Same-store sales increased on the back of strong Black Friday sales after temperatures dropped in November. PUFFTECH and jeans sold especially well.
- Gross profit margin and operating profit margin decreased on more determined discounting after warm winter weather stifled sales in September and October.

UNIQLO North America reported a significant increase in revenue and a rise in operating profit in both the USA and Canada.

This was thanks to the huge success of our new stores opened in new areas as well as strong sales of cashmere, PUFFTECH, and washable knitwear following the stronger global promotion of these items. Same-store sales increased as a result of these factors.

In the first quarter, we opened stores for the first time in Houston and Dallas in Texas and San Diego and Sacramento in California. All the stores in these areas continue to generate strong sales and outstrip expectations.

The state of Texas in particular, where we opened five stores in October, is performing extremely well and generating much stronger sales than we had anticipated. Our entry into that state attracted a great deal of attention, with a queue of over 1,000 people forming on opening day of the first store.

The Southern United States is a new market for UNIQLO and we felt that this level of success confirmed the latent potential for further UNIQLO USA growth.

Finally, the operating profit margin declined in the first quarter as higher strategic marketing investment and store-opening costs associated with the increase in store numbers temporarily boosted SG&A expenses.

**Our first UNIQLO store in Texas was a huge success!**



This video gives you a flavor of the atmosphere in one of our first stores in the state of Texas on opening day. The store proved a huge success thanks to our efforts to develop marketing that was tailored to local demand.

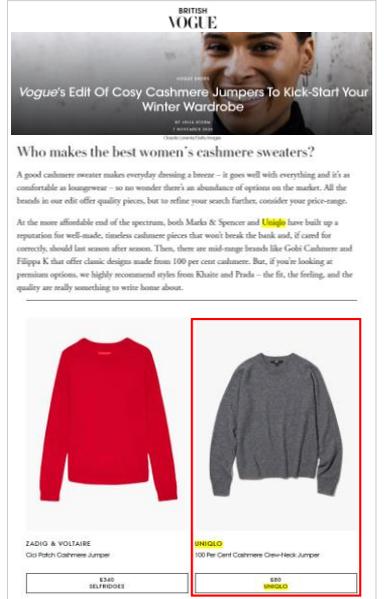
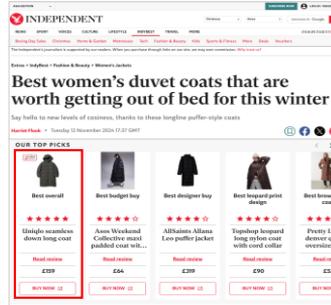
## Europe: Large revenue and profit gains

- Significant double-digit growth in same-store sales.
- Strong sales throughout 1Q after early launch of Winter ranges generated strong sales of Seamless Down, cashmere, Souffle Yarn Sweater, and other Winter products from September when weather cooled.
- UNIQLO down and cashmere items won particular praise as highly refined products in terms of quality, design, and price, and were featured in influential European media.
- 6 new store openings, including 1st store in Poland, all very strong.

UNIQLO brand awareness and customer base continues to expand as the geographical reach of our stores widens.

Right: UNIQLO cashmere sweaters were introduced in UK Vogue as "timeless cashmere pieces that won't break the bank" (2024/11/7)

Left: The UNIQLO Seamless Down Long Coat was singled out by the Independent online newspaper as one of the top picks in the 2024 Women's Coats division (2024/11/12)



UNIQLO Europe reported significantly higher revenue and profit and double-digit growth in same-store sales in the first quarter.

The early launch of Winter ranges generated strong sales of Seamless Down, cashmere, Souffle Yarn Sweater, and other Winter products as soon as the weather turned colder in September, and sales continued strong throughout the quarter. UNIQLO down and cashmere items were singled out for particularly strong praise as highly refined products in terms of quality, design, and price, and featured in influential European media.

All six of the new stores opened in the first quarter performed extremely well, including our first store in Poland. UNIQLO brand awareness and our customer base in Europe continues to expand as the geographical reach of our store network widens.

# GU: 1Q Overview (1)

## Revenue rises but profit dips sharply. Falls short of plan

- 1Q same-store sales failed to improve on previous year levels. Revenue increased in September and November on strong sales of Barrel Leg Jeans and a strong anniversary sale, but revenue decreased sharply in October as warm temperatures stifled sales of Fall Winter items.
- 1Q revenue fell short of plan on insufficient offerings of products that captured mass fashion trends and were less sensitive to weather-related factors as well as shortages of strong-selling items throughout the quarter.
- Operating profit declined sharply on lower gross profit margin and higher SG&A ratio.
- Gross profit margin decline was due to rising procurement costs in the face of a weaker yen, and rising cost of sales after we maintained prices to acquire greater price leadership
- SG&A ratio increase was due to higher costs associated with the opening of a GU flagship store in the US, more strategic TV ads in Japan, and higher marketing expenses.
- First official GU USA store opened in September in New York is proving strong. Online store launched at the same time also generating higher-than-expected sales.

Units: Billions of yen	Yr to Aug. 2024	Yr to Aug. 2025	
	(3 mths to Nov.2023)	(3 mths to Nov.2024)	y/y
Revenue	87.8	<b>90.6</b>	+3.1%
Gross profit	43.9	<b>44.0</b>	+0.2%
(to revenue)	50.0%	48.6%	-1.4p
SG&A	32.2	<b>34.5</b>	+6.9%
(to revenue)	36.7%	38.1%	+1.4p
Business profit	11.6	<b>9.5</b>	-18.4%
(to revenue)	13.3%	10.5%	-2.8p
Other income, expenses	0.7	<b>0.3</b>	-49.4%
Operating profit	12.3	<b>9.8</b>	-20.2%
(to revenue)	14.1%	10.9%	-3.2p

17

Next, let me move onto our GU operation, which reported an increase in revenue but a sharp contraction in profit in the first quarter. GU revenue totaled ¥90.6 billion (+3.1%) and operating profit totaled ¥9.8 billion (-20.2%). This result fell short of our business estimates.

First-quarter same-store sales failed to improve on previous year levels. Revenue increased in September and November thanks to strong sales of Barrel Leg Jeans and a strong anniversary sale. However, revenue decreased sharply in October after warm temperatures stifled sales of Fall/Winter items. The first-quarter GU performance came in lower than expected after the operation failed to create sufficient hit products that successfully reflected mass fashion trends and were less sensitive to weather-related factors, and the operation also experienced shortages of strong-selling items throughout the quarter.

GU operating profit declined sharply on a contraction in the gross profit margin and a rise in the SG&A ratio. The decline in the gross profit margin was the result of rising procurement costs in the face of a weaker yen on the one hand and rising cost of sales on the other following our decision to keep prices constant and acquire greater price leadership. The rise in the SG&A ratio was the result of higher costs associated with the opening of a GU flagship store in the US in September, and higher marketing expenses following our decision to launch more strategic TV ads primarily in Japan.

Finally, the first official GU store in the USA, which we opened in September in New York, enjoyed a strong launch. The online store that was launched at the same time is also generating higher-than-expected sales.

### Fundamental GU issues and future strategies

- The fundamental problem is that GU hasn't yet been able to establish a clear, solid brand position inside or outside Japan.
- Part of our efforts to reshape GU in Japan involves exploring the ideal format for GU as a globally popular fashion brand by opening stores in the US and other strategies.
- Swiftly establish a solid brand position by facing issues with products, marketing, and organizational structure head on.

#### Products

- Accelerate the develop of hit products that reflect mass fashion trends by strengthening GU's global R&D function. Strengthen regionally tailored product mixes and styling suggestions.
- Create platforms that facilitate stable year-round sales by striving to create more accurate numeric plans and sales plans for year-round staple products that are less sensitive to changing temperatures.
- Minimize shortages of strong-selling items by working closely with partner factories and strengthening frameworks for facilitating flexible adjustments to production volumes.

#### Marketing

- Expand GU's customer base as a global fashion brand by determinedly creating stores, starting with the GU NY Soho store, that embody the GU brand.
- Plan to communicate new information that showcases GU's worldview.

#### Organizational structure

- Strengthen employee training and improve the quality of store management.
- Strengthen management team through the injection of Fast Retailing resources.

Our GU segment struggled in the first quarter, but we believe the fundamental issue here is that GU has not yet been able to establish a clear, solid brand position either inside or outside Japan. Exploring the ideal format for GU as a globally popular fashion brand by opening stores in the US and pursuing other strategies will also help us reshape GU in Japan. We want to swiftly establish a solid brand position for GU by tackling challenges head on from a products, marketing, and organizational structure perspective.

On the products front, we intend to accelerate the development of hit products that reflect mass fashion trends by strengthening GU's global R&D function, while also strengthening GU's ability to compile product mixes that are tailored to individual regional needs and offer astute styling suggestions. We will also create a platform to help generate stable sales throughout the year by seeking to compile more accurate numeric plans and sales plans for staple products that can be sold throughout the year and are less sensitive to changing temperature patterns. Finally, we will seek to minimize shortages of strong-selling items by working closely with partner factories and strengthening frameworks that allow flexible production adjustments.

On the marketing front, we will seek to establish GU's reputation as a global fashion brand and expand GU's customer base by gradually creating stores, starting with New York, that enable customers to truly experience the GU brand. We plan to communicate new information that better illustrates GU's worldview.

Finally, in terms of organizational improvements, we will look to strengthen employee training and improve the quality of store management. We will also use Fast Retailing resources to strengthen the GU management team.

# Global Brands: 1Q Overview

## Revenue dips, profit increases. Operating profit in line with expectations

- Revenue down on sluggish Theory sales but operating profit rose on improved SG&A ratios at Theory and all other labels.
- Sales fell short of plan but the operating profit result was in line with our expectations.

### Theory: Revenue falls but profit rises

- Theory USA and Japan sales hovered at previous year levels due to insufficient product ranges tailored to local climates and insufficient casualwear options designed to suit current lifestyles. Theory Asia revenue declined on lackluster consumer appetite for apparel.
- Operating profit rose on improved SG&A ratios primarily at Theory USA.

### PLST: Large revenue gain helps push operating profit into the black

- Considerable revenue gain on double-digit rise in same-store sales after we identified products suitable for strategic sales, conducted solid marketing, and prepared sufficient stock. Feather Yarn items, wool coats, and Precious Knit Melton items sold especially well.
- Moved from an operating loss in the previous year to an operating profit on strong sales growth and a significantly improved SG&A ratio.

### Comptoir des Cottonniers: Revenue dips but loss contracts

- Revenue down on one-third reduction in store numbers from 103 at end Nov. 2023 to 76 at end Nov. 2024.
- Double-digit same-store sales growth on strong sales of items that are now marketed in a more affordable price range.

Units: Billions of yen		Yr to Aug. 2024	Yr to Aug. 2025	
		(3 mths to Nov.2023)	(3 mths to Nov.2024)	y/y
Global Brands	Revenue	36.6	35.7	-2.4%
	Business profit (to revenue)	0.2	2.0	+716.3
	Other income, expenses	0.1	-0.1	+4.9p
	Operating profit (to revenue)	0.3	1.8	-
		1.1%	5.2%	+373.3

19

Our fourth and final business segment, Global Brands, reported a decline in revenue but an increase in operating profit in the first quarter of FY2025, with revenue contracting 2.4% year on year to ¥35.7 billion and operating profit expanding by 373.3% to ¥1.8 billion.

While revenue declined on the back of sluggish Theory sales, operating profit rose on improved SG&A ratios at Theory and all other labels. Compared with our business estimates, while sales fell short of plan, the operating profit result was in line with our expectations.

Breaking the segment down into individual labels, revenue declined but profit increased at our Theory operation. The main reasons for the decline in revenue included our inability to provide product ranges that suited local climates and a lack of casualwear options designed to suit current lifestyles. As a result of these two factors, sales at Theory USA and Theory Japan lacked vigor and hovered close to previous year levels. In addition, depressed consumer appetite for apparel resulted in a decline in revenue from Theory Asia. Meanwhile, operating profit for the Theory label as a whole rose year on year thanks to improved SG&A ratios primarily at Theory USA.

## Group: Balance Sheet (end Nov. 2024)

Units: Billions of yen	End Nov. 2023	End Aug. 2024	End Nov. 2024	Change
<b>Total Assets</b>	3,434.9	3,587.5	<b>3,795.1</b>	+360.1
<b>Current Assets</b>	2,312.0	2,363.2	<b>2,499.3</b>	+187.2
<b>Non-Current Assets</b>	1,122.8	1,224.2	<b>1,295.7</b>	+172.8
<b>Total Liabilities</b>	1,498.5	1,519.3	<b>1,598.1</b>	+99.6
<b>Total Equity</b>	1,936.4	2,068.2	<b>2,196.9</b>	+260.4

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

Compared to the end of November 2023, total assets increased by ¥360.1 billion to ¥3.7951 trillion.

Total liabilities increased by ¥99.6 billion to ¥1.5981 trillion.

Total equity increased by ¥260.4 billion to ¥2.1969 trillion.

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

## Group: B/S Main Points vs. End Nov. 2023

**Total equity: +¥360.1bln (¥3.4349trln⇒¥3.7951trln)**

- Cash and cash equivalents: +¥311.4bln (¥887.3bln ⇒ ¥1.1988trln)  
Rose primarily on the back of increased operating cash flow
- Inventory assets: +¥27.4bln (¥485.7bln ⇒ ¥513.1bln)
  - ✓ **UNIQLO Intl:** +¥41.3bln. Inventory assets increased primarily in North America and Europe as operations continued to expand. Inventory assets in the Mainland China market increased slightly, but this level can be normalized by the end of FY2025 1H so is not a problem.
  - ✓ **UNIQLO Japan:** -¥7.4bln. Declined on the back of strong sales.
  - ✓ **GU:** -¥3.1bln. Declined on continued rundown of inventory and firm control of orders.
  - ✓ **Global Brands:** -¥2.5bln
- Property, plant and equipment and right-of-use assets: +¥52.1bln (¥628.0bln ⇒ ¥680.2bln)  
Due to increased new store openings and investment in automated warehouses
- Derivative financial assets (short & long term): -¥17.5bln (¥236.4bln ⇒ ¥218.9bln)  
Due to a narrowing in the differential between the average yen rate on our forward contract holdings and the end-November 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 ¥360.1 billion increase in total assets.

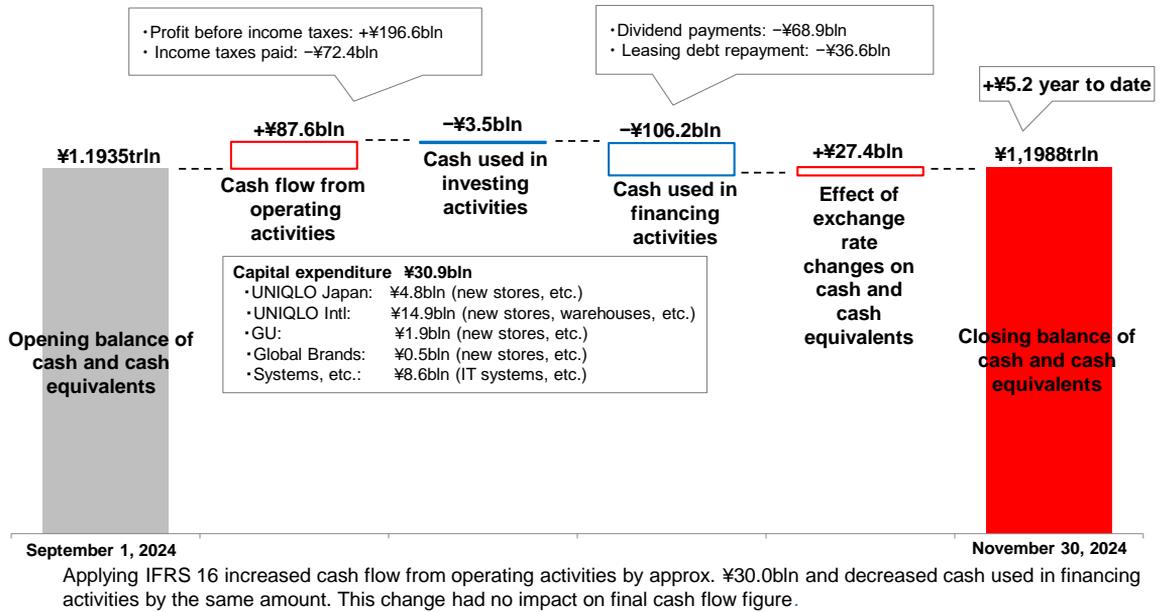
Cash and cash equivalents increased by ¥311.4 billion year on year to ¥1.1988 trillion at the end of November 2024 primarily due to increased operating cash flow.

Inventory assets increased by ¥27.4 billion to ¥513.1 billion.

UNIQLO International inventory increased by ¥41.3 billion. Inventory assets increased primarily in North America and Europe as operations there continued to expand. Inventory assets in the Mainland China market increased slightly, but we believe we can normalize this level by the end of the first half, so it is not a problem.

Meanwhile, UNIQLO Japan inventory decreased by ¥7.4 billion on the back of strong sales.

# Group: 1Q Cash Flow



Looking next at our cash flow position for the first quarter of FY2025.

Cash flow from operating activities totaled ¥87.6 billion, cash used in investing activities totaled ¥3.5 billion, and cash used in financing activities totaled ¥106.2 billion.

Due to a conversion difference of ¥27.4 billion relating to cash and cash equivalents, the closing balance of cash and cash equivalents at the end of November 2024 increased by ¥5.2 billion compared with the beginning of the period to ¥1.1988 trillion.

# Group: FY2025 Estimates

**Unchanged from initial estimates. Expect a record performance**

- 1Q and December sales tracked slightly below plan. Operating profit tracking roughly to plan.
- Full-year estimates unchanged. While UNIQLO Greater China and GU are tracking below plan, UNIQLO Japan is tracking above plan, and UNIQLO operations in SE Asia, India & Australia, Europe, and the United States are performing strongly as expected.

Units: Billions of yen	Yr to Aug.2024	Yr to Aug.2025		Yr to Aug.2025
	Actual	Estimates (as of Jan.9)	y/y	1Q Actual
Revenue	3,103.8	<b>3,400.0</b>	+9.5%	895.1
Business profit	485.3	<b>530.0</b>	+9.2%	156.9
(to revenue)	15.6%	15.6%	-	17.5%
Other income, expenses	15.5	<b>0.0</b>	-	0.5
Operating profit	500.9	<b>530.0</b>	+5.8%	157.5
(to revenue)	16.1%	15.6%	-0.5p	17.6%
Finance income, costs	56.2	<b>55.0</b>	-2.3%	39.0
Profit before income taxes	557.2	<b>585.0</b>	+5.0%	196.6
(to revenue)	18.0%	17.2%	-0.8p	22.0%
Profit attributable to owners of the parent	371.9	<b>385.0</b>	+3.5%	131.9
(to revenue)	12.0%	11.3%	-0.7p	14.7%

Up approx. 10.9% if exclude forex impact<sup>1</sup>

Up approx. 10.8% if exclude forex impact<sup>1</sup>

Up approx. 7.6% if exclude forex impact<sup>1</sup>

• Assume similar interest income to FY2024

• Does not incorporate foreign exchange gains (losses) at this stage based on period-start exchange rate of 1USD = 144.9JPY

Exclusion of forex impact calculated by converting FY2025 performance estimates using the actual exchange rates in the consolidated accounts for FY2024 (1USD=150.9JPY and 1RMB=20.8JPY. See p30).

23

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

First-quarter and December sales came in slightly below plan, while operating profit has been tracking roughly in line with our business estimates.

While UNIQLO Greater China and GU are tracking below plan, UNIQLO Japan is tracking above plan, and UNIQLO operations in Southeast Asia, India & Australia, Europe, and North America are generating the strong performances that we anticipated. As a result, our full-year estimates remain unchanged.

## FY2025 Estimates by Group Operation (1)

### UNIQLO Intl: Expect large gains in 1H and FY2025 revenue and profit

- Expect large revenue and profit gains in 1H and FY2025 on strong performances from Southeast Asia, India & Australia, Europe, and North America.
- Expect overall segment performance to fall short of plan given the lower-than-expected performance in Greater China.
- **Greater China:** Expect below-plan declines in both revenue and profit in 1H. Expect higher revenue and profit in 2H, resulting in a rise in revenue but a slight contraction in profit in FY2025.
  - ✓ Forecast a decline in 1H revenue and profit in the Mainland China market.
  - ✓ The lack of regionally tailored product mixes and warm winter ranges over Fall Winter season helped clarify operational issues. Plan to strengthen efforts to restructure product mixes going forward.
  - ✓ Determined shift to local store management. Seek to instantly reflect individual store sales conditions in the production process to eliminate shortages of strong-selling items and maximize sales.
  - ✓ Continue with steady operational reforms, applying scrap and build strategy to stores with low monthly sales, developing global flagship class stores that serve as branding landmarks in FY2025 and FY2026.
  - ✓ Expect 2H revenue and profit gains. Forecast FY2025 revenue gain but slight decline in operating profit.
  - ✓ Predict higher FY2025 revenue and profit from the Hong Kong and Taiwan markets

Let me now run through those business estimates by Group operation.

We expect UNIQLO International will generate large revenue and profit gains in the first-half and full business year thanks to strong performances from operations in Southeast Asia, India & Australia, Europe, and North America. Compared with our business estimates, overall segment performance will likely fall short of plan given the expected underperformance from Greater China.

Breaking the UNIQLO International performance down by individual operation, we forecast Greater China will fall short of expectations in the first half of FY2025 by reporting declines in both revenue and profit. We then predict the operation will achieve higher revenue and profit in the second half, resulting in a predicted overall rise in revenue but a slight contraction in profit for the whole of FY2025.

Within Greater China, we forecast the Mainland China market will report year-on-year declines in first-half revenue and profit. In a way, our inability to compile sufficient product mixes that were properly tailored to regional needs or to sufficiently address and adapt to the warm winter weather has helped clarify some key operational issues, and we are now looking to strengthen efforts to transform the way we compile our product mixes and focus on developing mixes that are tailored to regional needs from the outset. We will also continue to encourage the shift to local store management, and seek to maximize sales by instantly reflecting individual store sales conditions in production orders and reducing shortages of strong-selling items.

In the meantime, we are making steady progress on operational reforms. Efforts to apply our scrap and build strategy to stores with low monthly sales, which involves closing smaller stores in less profitable areas and replacing them with larger, better located and more profitable stores, are progressing as planned. We are also moving forward on the development of more flagship-class stores in FY2025 through FY2026 that will serve as branding landmarks.

Staying with the Mainland China market and looking ahead to the rest of the business year, we expect that operation will generate higher revenue and profit in the second half of FY2025 and then report an increase in revenue but a slight contraction in operating profit for the full business year.

### UNIQLO Intl: Expect large gains in 1H and FY2025 revenue and profit

- **South Korea:** Expect increases in 1H and full-year revenue and profit that are roughly in line with our plan.
- **SE Asia, India & Australia:** Forecast big 1H and full-year revenue and profit gains as planned.
  - ✓ Region is performing strongly but plan to further accelerate efforts to address product mix issues and transform product mixes for regions with perpetual summer weather.  
Expect these efforts will start to bear fruit from 2H onwards and generate even greater growth.
- **N. America:** Expect big 1H and full-year revenue and profit gains as planned.
  - ✓ Revenue continues to rise sharply on continued strong sales of Winter items from December onwards.  
Forecast large 2Q revenue and profit gains.
- **Europe:** Expect to be able to generate big 1H and full-year revenue and profit gains as planned.
  - ✓ Continuing to generate significant revenue growth and strong sales from December onwards.

We predict the Southeast Asia, India & Australia region will perform roughly to plan and report large increases in first-half and full-year revenue and profit. While the region is generating strong performances, it is still facing various issues with transforming product mixes to suit local needs in markets with perpetual summer weather, so we plan to further accelerate our efforts to address those issues. We believe we can achieve even stronger growth once these initiatives start to bear fruit from the second half of FY2025 onwards.

Moving onto the North America region, we forecast that operation will perform to plan by reporting large first-half and full-year revenue and profit gains. UNIQLO North America revenue continued its sharp rise into December and beyond thanks to consistently strong sales of Winter items, so we predict that operation will generate much higher revenue and profit figures for the second quarter from December 2024 to February 2025.

UNIQLO Europe is also expect to perform largely to plan by generating large first-half and full-year revenue and profit gains. That region has also continued to generate significant revenue growth and strong sales from December onwards.

## FY2025 Estimates by Group Operation (3)

### UNIQLO Japan: Expect higher revenue, sharp profit rise in 1H, and higher revenue and profit in FY2025

- Same-store sales continued to report strong growth in December. Expect the segment to exceed our plan by reporting a revenue gain and sharp profit rise in 1H, and higher revenue and profit in FY2025.
- Gross profit margin: Forecast to improve in 1H and FY2025 on restricted discounting.
- SG&A ratio: Expected to hold flat in 1H and rise slightly in FY2025.
  - ✓ Expect distribution and personnel ratios to increase on logistics investments and higher employee remuneration. This was already incorporated into our initial business estimates.
  - ✓ The SG&A ratio may increase short term, but we plan to improve it over the medium term by expanding sales, achieving more efficient inventory and store operations, and generally improving productivity.

### GU: Expect 1H revenue rise and profit fall, FY2025 revenue and profit gains

- While 1H revenue is expected to rise, operating profit is forecast to decline following the recording of store opening expenses for the first official GU USA store. Segment is forecast to underperform initial 1H expectations.
- Expected to generate the planned 2H revenue and profit gains, and report higher FY2025 revenue and profit.
- We will strive to strengthen GU's products, marketing, and organizational structure to address the urgent need to establish a solid brand. We predict the benefits of these efforts will start to emerge from FY2026.

I would now like to look at our forecasts for UNIQLO Japan. Same-store sales continued to report a large increase in revenue and strong sales in December, so we expect the segment to exceed our plan by reporting a revenue gain and sharp profit rise in the first half of FY2025, and then higher revenue and profit for the full business year.

The UNIQLO Japan gross profit margin is forecast to improve in the first half and full business year as we keep a firm rein on discounting. The SG&A ratio is expected to hold steady near previous year levels in the first half, and then rise slightly over the full business year on the back of higher distribution and personnel ratios. Those two cost components are likely to increase due to investments in distribution systems and our decision to increase employee salaries, but this development was already incorporated into our initial business estimates. While the SG&A ratio will likely increase in the short term, we plan to improve the ratio over the medium term by expanding sales, striving to create more efficient inventory and store operations, and generally improving productivity.

Moving onto our GU business segment, while GU is expected to generate a rise in first-half revenue, first-half operating profit is forecast to decline following the recording of store opening expenses associated with the opening of the first official GU store in the USA. This result would fall short of expectations.

However, beyond that, GU is expected to perform to plan by reporting higher revenue and profit in the second half and also the full business year. As I touched on earlier, we need to address the urgent issue of establishing a solid brand position for GU, so we will work hard to strengthen GU's products, marketing, and organizational structure. We expect to start reaping the benefits of those efforts from FY2026 onwards.

## FY2025 Estimates by Group Operation (4)

### Global Brands: Expect slight FY2025 revenue increase and profit rise

- Expect flat 1H revenue and a positive operating profit.
- Forecast a slight rise in full-year revenue and an increase in operating profit.
- Revenue is tracking below plan, but operating profit is performing roughly in line with expectations.
- **Theory:** Expect a decline in 1H and FY2025 revenue. Expect operating profit to rise on cost controls.
  - ✓ We have started efforts to reshape Theory product mixes to better satisfy customer needs by, for example, increasing the proportion of casualwear items. We have not yet reaped the full benefit of these efforts, but we recognize their potential, so we plan to accelerate this restructuring.
- **PLST:** Expect large 1H and FY2025 revenue and profit gains.
- **Comptoir des Cotonniers:** Expect a slight decline in revenue and a smaller loss in 1H. Forecast an increase in revenue and narrower loss in FY2025.

Finally, we predict our Global Brands segment will achieve revenue of a similar magnitude to the previous year in the first half of FY2025 and operating profit will move into the black. For the full business year, we forecast the segment will report a slight rise in revenue and an increase in operating profit. Compared with our business estimates, revenue is tracking below plan but operating profit is performing roughly in line with expectations.

Let me close by giving you an update on our dividend policy.

We expect to offer an interim dividend of ¥225 per share and a year-end dividend of ¥225, resulting in a full-year dividend of ¥450 for FY2025. This forecast is unchanged from our initial estimate and represents a ¥50 increase in the annual dividend compared with FY2024.

That completes my presentation on Fast Retailing's performance in the first quarter of FY2025 and our 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	FY2024	FY2025 1Q Result (Sep. - Nov.)				FY2025 Estimates (Sep. - Aug.)			
	Yr-end	Open	Close	Change	End Nov.	Open	Close	Change	End Aug.
<b>UNIQLO Operations</b>	<b>2,495</b>	<b>78</b>	<b>32</b>	<b>+46</b>	<b>2,541</b>	<b>180</b>	<b>100</b>	<b>+80</b>	<b>2,575</b>
<b>UNIQLO Japan*</b>	<b>797</b>	<b>15</b>	<b>9</b>	<b>+6</b>	<b>803</b>	<b>30</b>	<b>30</b>	<b>0</b>	<b>797</b>
Own stores	787	15	9	+6	793	-	-	-	-
Franchise stores	10	0	0	0	10	-	-	-	-
<b>UNIQLO International</b>	<b>1,698</b>	<b>63</b>	<b>23</b>	<b>+40</b>	<b>1,738</b>	<b>150</b>	<b>70</b>	<b>+80</b>	<b>1,778</b>
Greater China	1,032	23	19	+4	1,036	60	-	-	-
Mainland China	926	18	16	+2	928	-	-	-	-
Hong Kong	34	3	2	+1	35	-	-	-	-
Taiwan	72	2	1	+1	73	-	-	-	-
Korea	126	7	1	+6	132	20	-	-	-
S/SE Asia & Oceania	380	13	2	+11	391	30	-	-	-
Singapore	30	0	1	-1	29	-	-	-	-
Malaysia	58	2	0	+2	60	-	-	-	-
Thailand	68	3	0	+3	71	-	-	-	-
Philippines	76	1	1	0	76	-	-	-	-
Indonesia	72	3	0	+3	75	-	-	-	-
Australia	38	1	0	+1	39	-	-	-	-
Vietnam	25	1	0	+1	26	-	-	-	-
India	13	2	0	+2	15	-	-	-	-

(contd.)

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

\* Includes franchise stores

## Reference: Group Company Store Numbers (2)

Units: Stores	FY2024	FY2025 1Q Result (Sep. - Nov.)				FY2025 Estimates (Sep. - Aug.)			
	Yr-end	Open	Close	Change	End Nov.	Open	Close	Change	End Aug.
<b>UNIQLO International</b>									
North America	84	14	1	+13	97	25	-	-	-
USA	61	9	1	+8	69	-	-	-	-
Canada	23	5	0	+5	28	-	-	-	-
Europe	76	6	0	+6	82	15	-	-	-
UK	19	1	0	+1	20	-	-	-	-
France	28	0	0	0	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	2	0	+2	4	-	-	-	-
Denmark	1	1	0	+1	2	-	-	-	-
Italy	3	1	0	+1	4	-	-	-	-
Luxembourg	1	0	0	0	1	-	-	-	-
Poland	0	1	0	+1	1	-	-	-	-
<b>GU</b>	<b>472</b>	<b>12</b>	<b>4</b>	<b>+8</b>	<b>480</b>	<b>32</b>	<b>15</b>	<b>+17</b>	<b>489</b>
<b>Global Brands</b>	<b>628</b>	<b>21</b>	<b>8</b>	<b>+13</b>	<b>641</b>	<b>27</b>	<b>21</b>	<b>+6</b>	<b>634</b>
Theory*	442	6	2	+4	446	-	-	-	-
PLST	40	3	0	+3	43	-	-	-	-
Comptoir des Cotonniers*	74	6	4	+2	76	-	-	-	-
Princesse tam.tam*	72	6	2	+4	76	-	-	-	-
<b>Total</b>	<b>3,595</b>	<b>111</b>	<b>44</b>	<b>+67</b>	<b>3,662</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

unit : yen		1USD	1EUR	1GBP	1RMB	100KRW
FY2024 1Q	3-month average to Nov. 2023	148.4	158.8	183.5	20.3	11.1
FY2025 1Q	3-month average to Nov. 2024	147.1	162.3	193.6	20.8	11.0
FY2024	12-month average to Aug. 2024	150.9	163.1	190.3	20.8	11.2
FY2025 (E)	12-month average to Aug. 2025	144.9	160.5	190.8	20.4	10.9

### Exchange rates Used on Balance Sheet

unit : yen		1USD	1EUR	1GBP	1RMB	100KRW
FY2024 1Q	Exchange rate at end Nov.2023	147.1	161.6	186.9	20.6	11.4
FY2025 1Q	Exchange rate at end Nov.2024	150.8	159.2	191.6	20.8	10.8
FY2024	Exchange rate at end Aug. 2024	144.9	160.5	190.8	20.4	10.9
FY2025 (E)	Exchange rate at end Aug. 2025	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	
FY2024	1Q 3 months	4.7	14.1	2.6	0.4	9.1	31.1	49.3
FY2025	1Q 3 months	4.8	14.9	1.9	0.5	8.6	30.9	53.3
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