FAST RETAILING

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FAST RETAILING First−half Results for September 2024 to February 2025, and Estimates for FY2025

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Group Senior Executive Officer & CFO

My name is Takeshi Okazaki, and I am Group Senior Executive Officer and CFO at FAST RETAILING.

Today, I would like to share with you our consolidated business performance for the first half of FY2025, or the six months from September 2024 through February 2025. Additionally, I will also explain our estimates for the full business year through August 31, 2025.

Contents

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 Cotonniers, 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 1H Results

Large revenue and profit gains. Results above company estimates

Units: Billions of yen	Yr to Aug. 2024	Yr to Aug. 2025	
	(6 mths to Feb.2024) Actual	(6 mths to Feb.2025) Actual	y/y
Revenue	1,598.9	**1,790.1**	+12.0%
Gross profit	845.2	**954.8**	+13.0%
(to revenue)	52.9%	**53.3%**	+0.4p
SG&A	594.0	**653.1**	+9.9%
(to revenue)	37.2%	**36.5%**	-0.7p
Business profit	251.1	**301.6**	+20.1%
(to revenue)	15.7%	**16.9%**	+1.2p
Other income, expenses	5.9	**2.5**	-57.0%
Operating profit	257.0	**304.2**	+18.3%
(to revenue)	16.1%	**17.0%**	+0.9p
Finance income, costs	42.3	**59.5**	+40.6%
Profit before income taxes	299.3	**363.7**	+21.5%
(to revenue)	18.7%	**20.3%**	+1.6p
Profit attributable to owners of the parent	195.9	**233.5**	+19.2%
(to revenue)	12.3%	**13.0%**	+0.7p

In the first half of FY2025, the FAST RETAILING Group reported significant year-on-year rises in revenue and profit, with consolidated revenue increasing by 12.0% year on year to ¥1.7901 trillion and operating profit rising by 18.3% to ¥304.2 billion. Profit attributable to owners of the parent increased by 19.2% to ¥233.5 billion.

Revenue and operating profit performance both exceeded expectations.

In the next slide, I will provide an overview of the main points of the first-half performance.

FY2025 1H Results: Main Points

- **Extremely strong performances and strong revenue and profit gains from UNIQLO operations in Japan, Southeast Asia, India & Australia, North America and Europe. Achieved record performance for the Group overall.**
- **Strong sales buoyed by growing customer support for UNIQLO core products worldwide, the pursuit of strategic marketing, and sufficient Winter stock maintained through the end of the season.**
- **New stores were hugely successful especially in North America and Europe. Our stores are starting to serve as media that are helping to kickstart a virtuous cycle, which, in turn, is greatly boosting e-commerce sales and widening our customer base.**
- **UNIQLO Mainland China and GU profit declined. We see this as a time of great change that will help us move onto the next growth stage. The issues are clear and we are steadily implementing structural reforms.**

In the first half of FY2025, UNIQLO operations in Japan, Southeast Asia, India & Australia, North America, and Europe performed extremely well, generating strong revenue and profit gains. That helped generate a record performance for the Group as a whole.

Sales proved strong worldwide thanks to growing customer support for UNIQLO core products, as well as our decisions to launch strategic marketing and maintain ample stock of Winter items until the end of the season.

Newly opened stores proved a huge success, especially in North America and Europe. In addition to generating strong sales, those stores are serving as media tools, helping to kickstart a virtuous cycle that also boosts e-commerce sales and widens our customer base.

Meanwhile, profit from our UNIQLO Mainland China and GU operations declined in the first half. We see this as a time of great change that will help both operations move onto the next stage of growth. The key issues facing these two operations are now clear, and we are steadily implementing structural reforms to help solve them.

Group: FY2025 1H Operating Profit

Revenue ¥1.5989trln → ¥1.7901trln

Group	+¥191.1bln
UQ Japan	+¥56.4bln
UQ Intl.	+¥130.1bln
GU	+¥6.2bln
GB	-¥1.6bln

Forex impact

Group	+1.4%
USD	+2.6%
RMB	+3.4%
EUR	+1.7%
KRW	-2.4%

Gross profit margin 52.9% → 53.3%

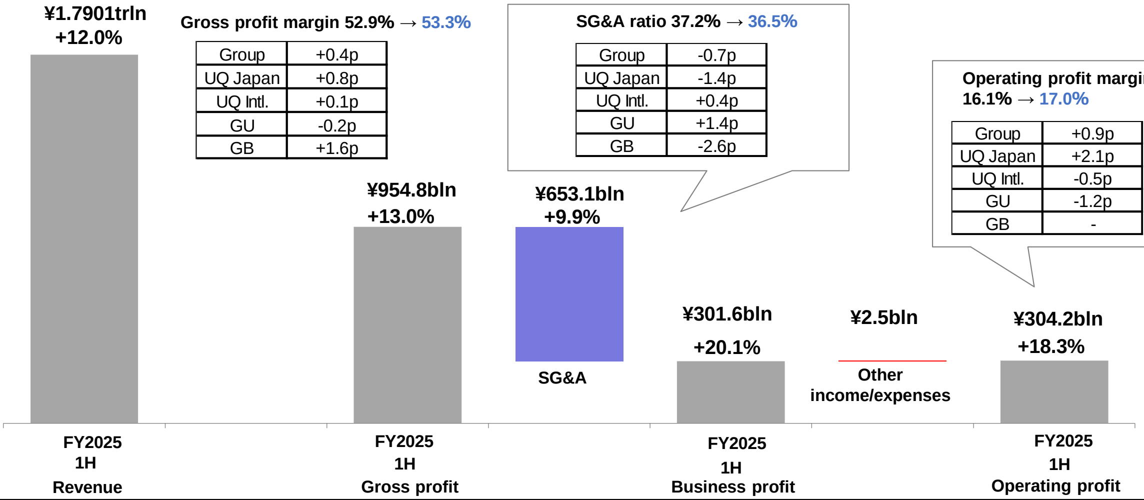
Group	+0.4p
UQ Japan	+0.8p
UQ Intl.	+0.1p
GU	-0.2p
GB	+1.6p

SG&A ratio 37.2% → 36.5%

Group	-0.7p
UQ Japan	-1.4p
UQ Intl.	+0.4p
GU	+1.4p
GB	-2.6p

Operating profit margin 16.1% → 17.0%

Group	+0.9p
UQ Japan	+2.1p
UQ Intl.	-0.5p
GU	-1.2p
GB	-



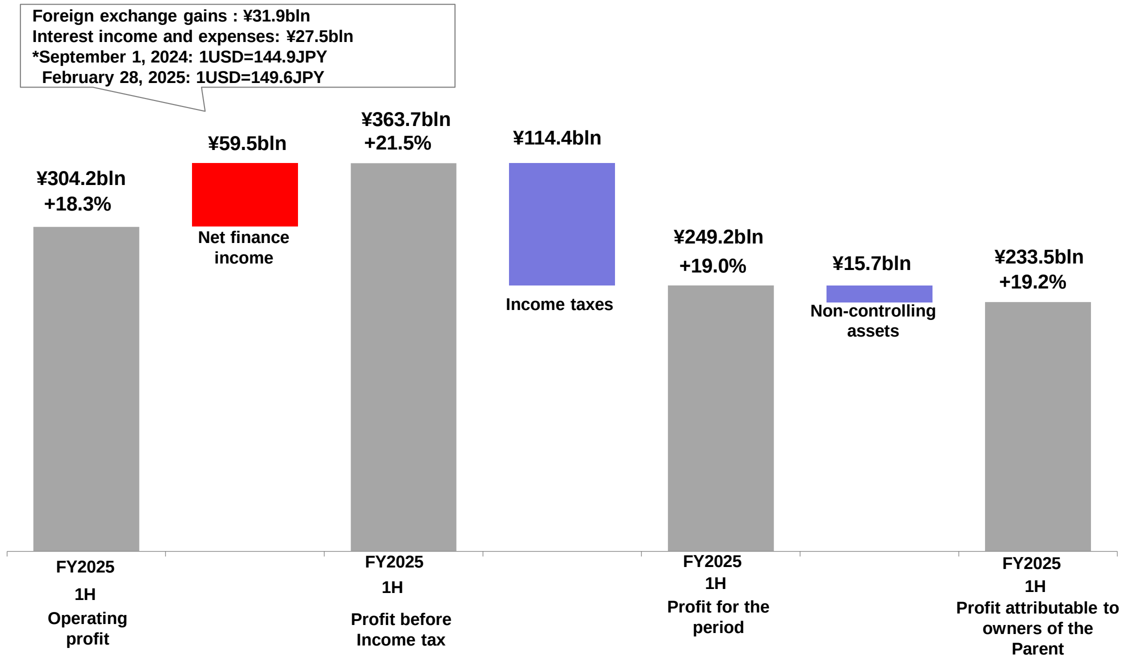
Moving on to our consolidated income statement, in the first half, consolidated revenue increased by ¥191.1 billion to ¥1.7901 trillion. This was due primarily to an increase in revenue of ¥130.1 billion at UNIQLO International and ¥56.4 billion at UNIQLO Japan.

The consolidated gross profit margin improved by 0.4 point to 53.3% in the first half and the SG&A ratio improved by 0.7 points to 37.2%. This was thanks largely to strong sales at UNIQLO Japan, which resulted in improvements in both the gross profit margin and SG&A ratio.

The net amount of other income/expenses stood at +¥2.5 billion.

As a result of the above factors, first-half operating profit rose by a considerable 18.3% to ¥304.2 billion, and the operating profit margin improved by 0.9 points to 17.0%.

Group: FY2025 1H Profit Attributable to Owners of the Parent



Net finance income is one of the components of operating profit. This measure stood at ¥59.5 billion in the first half of FY2025, mainly comprised of ¥31.9 billion in foreign exchange gains on foreign-currency denominated assets and ¥27.5 billion in net interest income and expenses.

As a result, profit before income taxes increased to ¥363.7 billion (+21.5%) and profit attributable to owners of the parent expanded to ¥233.5 billion (+19.2%) in the first half.

1H Breakdown by Group Operation

Units: Billions of yen		Yr to Aug. 2024 (6 mths to Feb.2024) Actual	Yr to Aug. 2025 (6 mths to Feb.2025) Actual	y/y
UNIQLO Japan	Revenue	485.1	**541.5**	+11.6%
	Business profit	76.4	**97.5**	+27.7%
	(to revenue)	15.8%	18.0%	+2.2p
	Other income, expenses	0.8	**0.0**	-91.7%
	Operating profit	77.2	**97.6**	+26.4%
	(to revenue)	15.9%	18.0%	+2.1p
UNIQLO International	Revenue	883.9	**1,014.1**	+14.7%
	Business profit	150.0	**169.5**	+13.0%
	(to revenue)	17.0%	16.7%	-0.3p
	Other income, expenses	0.8	**-1.0**	-
	Operating profit	150.9	**168.5**	+11.7%
	(to revenue)	17.1%	16.6%	-0.5p
GU	Revenue	159.5	**165.8**	+3.9%
	Business profit	15.1	**13.1**	-13.3%
	(to revenue)	9.5%	7.9%	-1.6p
	Other income, expenses	0.1	**0.7**	+299.0%
	Operating profit	15.3	**13.9**	-9.3%
	(to revenue)	9.6%	8.4%	-1.2p
Global Brands	Revenue	69.4	**67.7**	-2.3%
	Business profit	-1.7	**1.1**	-
	(to revenue)	-	1.7%	-
	Other income, expenses	-0.0	**-0.1**	-
	Operating profit	-1.7	**0.9**	-
	(to revenue)	-	1.4%	-

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-half performance by Group operation.

UNIQLO Japan: 1H Overview

Large revenue and profit gains. Record performance that exceeded projections

- **Strategically prepared products tailored to changing weather, and strengthened marketing. Successful development of business that matched customer needs resulted in large revenue gain.**
- **Strong sales to visiting tourists helped boost revenue.**
- **Improved gross profit margin and SG&A ratio helped generate a large increase in profit.**

Units: Billions of yen	Yr to Aug. 2024	Yr to Aug. 2025	
	(6 mths to Feb.2024) Actual	(6 mths to Feb.2025) Actual	y/y
Revenue	485.1	**541.5**	+11.6%
Gross profit	239.0	**271.5**	+13.6%
(to revenue)	49.3%	**50.1%**	+0.8p
SG&A	162.6	**173.9**	+7.0%
(to revenue)	33.5%	**32.1%**	-1.4p
Business profit	76.4	**97.5**	+27.7%
(to revenue)	15.8%	**18.0%**	+2.2p
Other income, expenses	0.8	**0.0**	-91.7%
Operating profit	77.2	**97.6**	+26.4%
(to revenue)	15.9%	**18.0%**	+2.1p

First, I will provide an overview of the first-half performance for our UNIQLO Japan segment, which reported its highest performance on record on the back of significant increases in both revenue and profit.

UNIQLO Japan revenue increased by 11.6% year on year to ¥541.5 billion, while operating profit increased by an impressive 26.4% to ¥97.6 billion. These results were higher than expected.

During the first half of FY2025, we strategically prepared products to address changing weather conditions, as well as also strengthening our marketing. As a result, we were able to successfully develop our business to closely match customer needs and spur a large increase in revenue. Strong sales to customers visiting from outside the country also helped boost the overall revenue figure.

On the profit front, improvements in both the gross profit margin and the SG&A ratio helped generate a large increase in profit.

UNIQLO Japan: 1H Revenue

1H same-store sales +9.8% y/y (1Q: +7.3%, 2Q: +12.5%)

- **Successful strategic preparation of Winter stock through the end of the season in light of persistently cold 2Q weather. HEATTECH innerwear, PUFFTECH, down and other thermal items sold well.**
- **Strong sales over the New Year period also contributed to the increase in revenue.**
- **1H e-commerce sales: ¥82.4bln (+10.9% y/y, 15.2% of total sales).**
- **March same-store sales: +11.5% y/y. Strong sales of year-round items and Spring ranges as product launches aligned well with changes in the weather.**

Same-store sales y/y	Yr to Aug.2025									
	Sep.	Oct.	Nov.	1Q	Dec.	Jan.	Feb.	2Q	1H	Mar.
Net sales	+22.1%	-7.5%	+12.2%	**+7.3%**	+15.3%	+8.6%	+12.2%	**+12.5%**	**+9.8%**	+11.5%
Customer visits	+18.1%	-6.9%	+7.2%	**+4.8%**	+11.0%	-2.3%	+8.2%	**+5.9%**	**+5.3%**	+9.6%
Customer spend	+3.4%	-0.7%	+4.7%	**+2.4%**	+3.9%	+11.2%	+3.7%	**+6.3%**	**+4.3%**	+1.7%

UNIQLO Japan first-half sales increased by 9.8% year on year.

The operation continued to generate strong sales, recording an impressive 7.3% increase in first-quarter same-store sales from September to November 2024, and a 12.5% increase in second-half same-store sales from December 2024 to February 2025.

Subsequently, March same-store sales expanded by 11.5% year on year, thanks to strong sales of annual items and the Spring Summer range, with their launches perfectly timed to coincide with changes in the weather.

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UNIQLO Japan: Gross Profit Margin, SG&A Ratio

Gross profit margin: 50.1% (Improved +0.8p y/y)

- 2Q discounting rate improved as strong sales across the period helped cap season-end inventory rundowns.
- Increased strategic discount sales in 1Q to promote the 40th Thank You Festival. Discounting rate expanded slightly, resulting in a 0.2p decline in the 1Q gross profit margin.

GPM	FY2024	FY2025	
	Actual	Actual	YoY
1H	49.3%	50.1%	＋0.8p
1Q	52.2%	52.0%	-0.2p
2Q	46.3%	48.4%	＋2.1p

SG&A ratio: 32.1% (Improved 1.4p y/y)

- Personnel and store rent ratios improved as revenue increased.
- Productivity per person hour improved throughout the period. The improvement in the personnel ratio was supported partly by the continued pursuit of efficiencies in store operations, and partly by more efficient store management, with stock deliveries to stores being systematically increased ahead of the busy sales months of November and December.

The UNIQLO Japan gross profit margin improved by 0.8 points year on year to 50.1% in the first half, thanks primarily to an improvement in the second-quarter discounting rate, with strong sales across the period helping to cap season-end inventory rundowns.

Meanwhile, the UNIQLO Japan SG&A ratio improved by 1.4 points year-on-year to 32.1% in the first half. This was thanks primarily to the rise in revenue, which improved the personnel and store rent component ratios.

Productivity per person hour improved throughout the period. The improvement in the personnel ratio was supported partly by the continued pursuit of efficiencies in store operations, and partly by more efficient store management, with stock deliveries to stores being systematically increased ahead of the busy sales months of November and December.

UNIQLO International: 1H Overview

Large revenue and profit gains, as projected. Achieved a record result

- Strong performances and considerable revenue and profit gains from Southeast Asia, India & Australia, North America, and Europe. Support for core products rose. North America and Europe in particular witnessed strong sales at newly opened stores and a continued expansion in performance.
- Revenue and profit fell in Greater China as it continues to undergo operational reforms.
- Agreed advance pricing arrangements (APA) on transfer prices with tax authorities in some countries from FY2024 2H. As a result, higher royalty rates at some operations boosted the FY2025 1H 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	
	(6 mths to Feb.2024) Actual	(6 mths to Feb.2025) Actual	y/y
Revenue	883.9	1,014.1	+14.7%
Gross profit	486.8	560.0	+15.0%
(to revenue)	55.1%	55.2%	+0.1p
SG&A	336.7	390.4	+16.0%
(to revenue)	38.1%	38.5%	+0.4p
Business profit	150.0	169.5	+13.0%
(to revenue)	17.0%	16.7%	-0.3p
Other income, expenses	0.8	-1.0	-
Operating profit	150.9	168.5	+11.7%
(to revenue)	17.1%	16.6%	-0.5p

Flat y/y if exclude the impact of APA on transfer prices

Next, I will provide an overview of the performance of UNIQLO International in the first half of FY2025.

UNIQLO International reported large increases in both revenue and profit and a record performance for the period. Revenue increased by 14.7% to ¥1.0141 trillion, and operating profit expanded by 11.7% to ¥168.5 billion. This result was roughly in line with our expectations.

Southeast Asia, India & Australia, North America, and Europe all reported strong performances and considerable increases in revenue and profit. In addition to a marked increase in support for core UNIQLO products, sales at newly opened stores proved especially strong in North America and Europe, resulting in a further expansion of corporate performance. Meanwhile, revenue and profit declined in Greater China, where we continued operational reforms.

We agreed advance pricing arrangements (APA) on transfer prices with tax authorities in some countries from the second half of FY2024. This has resulted in higher royalty rates at some operations. Consequently, the FY2025 first-half SG&A ratio for UNIQLO International increased by 0.4 points year-on-year. If we strip out this impact, the actual SG&A ratio came in roughly flat year-on-year. APA are offset under internal transactions for the Group, so do not impact overall consolidated performance.

In the following few slides, I will provide an overview of the performance of UNIQLO International by region, explaining the data in local currency terms.

UNIQLO International: 1H by Region (1)

Local currency terms

Greater China: Revenue down approx. 3%, operating profit down approx. 9% (local currency terms)

Greater China:

・In local currency terms, revenue decreased by approx. 3% y/y and operating profit declined by approx. 9% (In yen terms, revenue increased by 0.3% and operating profit declined by approximately 6%). Performance fell short of expectations.

Mainland China market: Revenue down approx. 4%, operating profit dips approx. 11%

・Appetite for apparel in general declined across the market. Unusually sharp temperature differentials between regions resulted in insufficient product mixes that were tailored to individual regional needs.

・2Q revenue declined by approx. 5%. Buoyant Chinese Lunar New Year sales boosted revenue in January, but demand tapered off after sales periods, and revenue declined in December and February.

・1H operating profit margin contracted slightly. SG&A ratio rose on lower sales. Gross profit margin dipped on higher cost of sales.

Hong Kong market: Revenue declines, profit contracts sharply

・Same-store sales declined on falling consumer appetite and product mix issues.

・The fall in the gross profit margin and rise in the SG&A ratio dampened the operating profit margin.

Taiwan market: Revenue and profit both increase

・Especially strong revenue and profit gains in 2Q. HEATTECH, PUFFTECH and other Winter products sold well when temperatures dropped.

I will now provide an overview of UNIQLO International results by region.

Our UNIQLO operation in Greater China fell short of expectations, reporting a decline in revenue of approximately 3% year-on-year in local currency terms, accompanied by an approximate 9% decline in operating profit.

In the Mainland China market, revenue declined by roughly 4% and operating profit contracted by approximately 11% year-on-year. This was due primarily to a decline in consumer appetite for apparel across the market. In addition, an unusually sharp temperature differential across regions within the market meant that we were unable to effectively offer product mixes that were tailored to individual regional needs.

As a result, second-quarter revenue declined by approximately 5% year-on-year. While buoyant Chinese Lunar New Year sales generated strong revenue in January, demand tapered off after sales periods, and revenue declined year-on-year in the months of December and February.

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UNIQLO International: 1H by Region (2)

Local currency terms

South Korea: Revenue and profits rise

・Performance was in line with expectations.

・Same-store sales increased on buoyant sales of year-round staple products such as sweatshirts, as well as PUFFTECH, down, and other thermal products.

・Strong performance fueled partly by operations that successfully responded to changing weather patterns throughout the six-month period.

Southeast Asia, India & Australia: Large revenue and profit gains

・Performance was in line with expectations.

・Same-store sales increased on strong sales of Bra Tops, easy bottoms, jeans and other Summer items as well as year-round staple items, HEATTECH, PUFFTECH and other Winter ranges.

・The operating profit margin improved slightly on lower discounting rates and an improved gross profit margin. The SG&A ratio held steady y/y.

・In terms of individual markets, revenue and profit increased in Malaysia, Thailand, the Philippines, Indonesia, Vietnam, India, and Australia.

・Singapore revenue dipped and profit fell sharply on lackluster consumer appetite and product mix issues.

・In Southeast Asia, steady progress has been made on developing product mixes to suit perpetual summer weather and developing new Spring/Summer items. We expect to be able to generate even stronger growth by introducing new product mixes from 2H onwards.

UNIQLO Southeast Asia, India & Australia reported significantly higher revenue and profit in the first half of FY2025, as expected.

First-half same-store sales increased year-on-year thanks to strong sales of Bra Tops, EZY Pants, jeans and other Summer items, as well as year-round staple items, HEATTECH, PUFFTECH, and other Winter ranges.

Looking at individual markets, revenue and profit increased in Malaysia, Thailand, the Philippines, Indonesia, Vietnam, India, and Australia.

However, in Singapore, revenue dipped and profit contracted sharply due to lackluster consumer appetite as well as emerging issues associated with the market’s product lineups.

UNIQLO International: 1H by Region (3)

Local currency terms

North America: Large revenue and profit gains

・North America generated significant revenue and profit gains of approx. 25%. Both the USA and Canada performed strongly and as expected.

USA: Large revenue and profit gains

・Overall sales increased sharply in 1H thanks, in particular, to extremely strong sales from newly opened stores in the states of Texas and California.

・Strong store sales helped expand UNIQLO visibility in local markets and boost e-commerce sales.

・2Q same-store sales jumped markedly after temperatures dropped in November, and ample stock of Winter items facilitated strong sales of seamless down, fleece and other core ranges.

・The operating profit margin expanded slightly on an improved gross profit margin and SG&A ratio.

・The gross profit margin improved on a lower discounting rate.

・The SG&A ratio improved on higher sales and more productive distribution at automated warehouses.

Canada: Large revenue and profit gains

・Same-store sales increased after the drop in temperature from Black Friday in late November onwards helped generate strong sales of Winter products. In addition, store numbers rose from 19 at the end of February 2024 to 28 at the end of February 2025.

Our UNIQLO North America operation reported significant increases in first-half revenue and profit of roughly 25% year-on-year. Both the USA and Canada performed strongly, and exceeded expectations.

UNIQLO USA reported large revenue and profit gains. Overall sales increased sharply in the first half thanks in particular to extremely strong sales from newly opened stores in the states of Texas and California. Strong sales at physical stores helped broaden UNIQLO visibility in local markets and boost e-commerce sales.

The second quarter witnessed a particularly marked increase in same-store sales following a drop in temperatures in November. Our decision to hold ample stock of Winter items helped support strong sales of seamless down, fleece, and other core ranges.

UNIQLO International: 1H by Region (4)

Local currency terms

Europe: Large revenue and profit gains

- Approx. 30% revenue gain, 20% profit gain, and double-digit rise in same-store sales.
- Performance was exceeded expectations.
- Strong sales of cashmere, PUFFTECH, and souffle yarn knitwear thanks to early launch of Winter ranges, maintenance of sufficient stock through season-end, and strategic marketing that dovetailed with actual demand.
- Extremely strong sales of Spring items helped boost revenue. We improved core item silhouettes and revamped the materials used for our jeans and Oxford shirts.
- Continued strong customer support in Europe for UNIQLO core products, and saw increased potential to expand support for items with enhanced design and fresh looks.
- Customer base continues to expand thanks not only to strong customer support for our products, but also due to the strong sales at all newly opened stores.
- The operating profit margin declined after soaring transportation costs resulted in a rise in cost of sales, and the gross profit margin contracted.
- The SG&A ratio improved thanks to the rise in sales.

Meanwhile, UNIQLO Europe reported strong revenue and profit gains in the first half, with revenue expanding by approximately 30%, and operating profit increasing by roughly 20% year-on-year. Same-store sales also recorded double-digit year-on-year growth. These results were higher than anticipated.

Sales of cashmere, PUFFTECH and souffle yarn knitwear proved strong following the early launch of Winter ranges, thanks to maintenance of sufficient Winter stock through the end of the season, and strategic marketing that dovetailed with actual demand. Strong sales of Spring ranges also helped boost revenue after we improved the silhouette of some core items and renewed the materials used for our straight jeans and oxford shirts.

We saw continued strong customer support for UNIQLO core products in Europe, and increased potential for core items with enhanced designs and fresh looks. UNIQLO’s customer base continued to expand thanks both to the high regard in which our products are held and strong sales at all newly opened stores.

GU: 1H Overview

Revenue up, profit down, falling short of projections.

- While 1H sales of Barrel Leg Jeans, heat-padded outerwear, and Cosy Melton outerwear proved strong, same-store sales increased only marginally y/y due to a lack of hit products that captured mass fashion trends and were unaffected by changes in the weather, as well as shortages of strong-selling items.
- 1H operating profit fell on higher store rents linked to the new GU USA flagship store, higher head office costs, and higher advertising spend following a strategic increase in TV ads in Japan.
- 2Q revenue and profit rose. Same-store sales rose on strong sales of outerwear after temperatures dropped in December and January. Operating profit rose on lower discounting rates and a better gross profit margin.
- 1H e-commerce sales rose sharply, to approx. 14% of total sales.
- GU is undergoing a period of great change preparing for the next stage of growth. Tomokazu Kurose, who has served as CEO of UNIQLO operations in Taiwan and Vietnam and Global COO of GU, took over as GU President and CEO from April 1.
- Further strengthen GU's unique value that skilfully balances low prices and fashion fun for everyone, while also leveraging UNIQLO's managers and wealth of practical expertise to improve the quality of GU stores, product and manufacturing management, and strengthening organizational structures.

Units: Billions of yen	Yr to Aug. 2024 (6 mths to Feb.2024)	Yr to Aug. 2025 (6 mths to Feb.2025)	Yr to Aug. 2025 y/y
Revenue	159.5	**165.8**	+3.9%
Gross profit	77.4	**80.1**	+3.5%
(to revenue)	48.5%	**48.3%**	-0.2p
SG&A	62.2	**66.9**	+7.5%
(to revenue)	39.0%	**40.4%**	+1.4p
Business profit	15.1	**13.1**	-13.3%
(to revenue)	9.5%	**7.9%**	-1.6p
Other income, expenses	0.1	**0.7**	+299.0%
Operating profit	15.3	**13.9**	-9.3%
(to revenue)	9.6%	**8.4%**	-1.2p

Next, our GU operation reported a rise in revenue but a decline in profit in the first half, with revenue totaling ¥165.8 billion (+3.9%) and operating profit dipping to ¥13.9 billion (−9.3%). This result was lower than expected.

While sales of Barrel Leg Jeans, heat-padded outerwear, and Cosy Melton outerwear proved strong in the first half, overall same-store sales increased only marginally due to a lack of hit products that captured mass fashion trends and were unaffected by changing weather, as well as shortages of strong-selling items. On the profit front, first-half operating profit declined due to an increase in store rents linked to the new GU USA flagship store, higher head office costs, and higher advertising spend following a strategic increase in TV ads in Japan.

GU is currently undergoing a period of great change as the operation prepares for the next stage of growth. Tomokazu Kurose, who has served as CEO of UNIQLO operations in Taiwan and Vietnam and Global COO of GU, took over as GU President and CEO from April 1. Going forward, we will be looking to further strengthen GU's unique value, which skilfully balances low prices and fashion fun for everyone, while also leveraging the skills of UNIQLO's managers and UNIQLO's wealth of practical expertise to improve the quality of GU stores, product and manufacturing management, and strengthening organizational structures.

Global Brands: 1H Overview

Revenue dips but operating profit moves into the black, falling short of projections

・Theory sales struggled, and revenue declined for the Global Brands segment as a whole.

・However, operating profit moved from the red last year to the black this year thanks to improved gross profit margins and SG&A ratios across the board.

Theory: Revenue falls but profit increases

・Theory Asia revenue dropped sharply due to depressed consumer appetite for apparel at Theory Asia. Theory USA and Theory Japan revenue dipped slightly due to insufficient casualwear offerings designed to suit current lifestyles. Operating profit rose on a higher gross profit margin and improved SG&A ratio.

PLST: Revenue up. Operating profit achieved, shifting from a loss last year

・Strategically prepared, sufficient stock of strong-selling items and continued transformation of store operations and shop floor displays, resulting in strong sales during the traditionally bumper months of November through January, and a large rise in same-store sales. Feather Yarn Cardigans, Shimmer Ribbed Sweaters, and Precious Knit Melton ranges all sold well.

・Improved gross profit margin and SG&A ratio helped generate an operating profit.

Comptoir des Cotonniers: Revenue and operating loss down

・Operational reforms reduced end-February store numbers 30%, and dampened revenue, but same-store sales rose sharply on buoyant sales of items now marketed in a more affordable price range.

・Operating loss contracted on improved gross profit margin and SG&A ratio.

Units: Billions of yen	Yr to Aug. 2024	Yr to Aug. 2025	
	(6 mths to Feb.2024) Actual	(6 mths to Feb.2025) Actual	y/y
Revenue	69.4	**67.7**	-2.3%
Business profit	-1.7	**1.1**	-
(to revenue)	-	1.7%	-
Other income, expenses	-0.0	**-0.1**	-
Operating profit	-1.7	**0.9**	-
(to revenue)	-	1.4%	-

Next, I will provide an overview of the first-half performance for our Global Brands segment. Global Brands reported a 2.3% decrease in revenue to ¥67.7 billion primarily due to a decline in revenue for our Theory label after sales struggled to gain momentum.

Meanwhile, operating profit moved from the red last year into the black this year to the tune of ¥0.9 billion, thanks to improved gross profit margins and SG&A ratios across all operations. This performance fell short of our business estimates.

FAST RETAILING

Group: Balance Sheet (end Feb. 2025)

Units: Billions of yen	End Feb. 2024	End Aug. 2024	End Feb. 2025	y/y
Total Assets	3,495.8	3,587.5	**3,729.1**	+233.2
Current Assets	2,257.9	2,363.2	**2,354.7**	+96.7
Non-Current Assets	1,237.8	1,224.2	**1,374.3**	+136.5
Total Liabilities	1,428.1	1,519.3	**1,470.4**	+42.2
Total Equity	2,067.6	2,068.2	**2,258.7**	+191.0

Next, I would like to take you through our balance sheet as it stood at the end of February 2025.

Compared to the end of February 2024, total assets increased by ¥233.2 billion to ¥3.7291 trillion. Total liabilities increased by ¥42.2 billion to ¥1.4704 trillion. Total equity increased by ¥191.0 billion to ¥2.2587 trillion.

I will discuss the main changes of total assets in the next slide.

Group: B/S Main Points vs. end Feb. 2024

(Total assets: +¥233.2bln (¥3.4958trln→¥3.7291trln)

- **Other financial assets (short & long term): +¥231.4bln (¥852.9bln⇒¥1.0844trln)**
- **Cash and cash equivalents: −¥88.5bln (¥1.0658trln ⇒ ¥977.3bln)**

Cash and cash equivalents declined as cash holdings were used to purchase highly secure investments, such as bank deposits with original maturities of three months or longer to maturity and investment securities

- **Inventories: +¥45.0bln (¥414.4bln ⇒ ¥459.4bln)**

✓ **UNIQLO Intl.: +¥35.8bln. Inventories increased as operations continued to expand primarily in North America and Europe. Inventories in the Mainland China market held steady y/y at an appropriate level**

✓ **UNIQLO Japan: +¥13.8bln. Increased on strong sales and strategic preparation of Spring/Summer ranges, but still at an appropriate level**

✓ **GU: −¥1.9bln, Global Brands: −¥2.9bln**

- **Property, plant and equipment and right-of-use assets: +¥111.7bln (¥627.8bln ⇒ ¥739.6bln)**

Due to the purchase of real estate associated with the UNIQLO New York Fifth Avenue, new store openings and investment in automated warehouses

- **Derivative financial assets (short & long term): −¥72.1bln (¥272.4bln⇒¥200.3bln)**

Due to a narrowing in the gap between the average yen rate on our forward contract holdings and the end-February yen spot. Designed to hedge future product imports, this does not impact actual corporate results

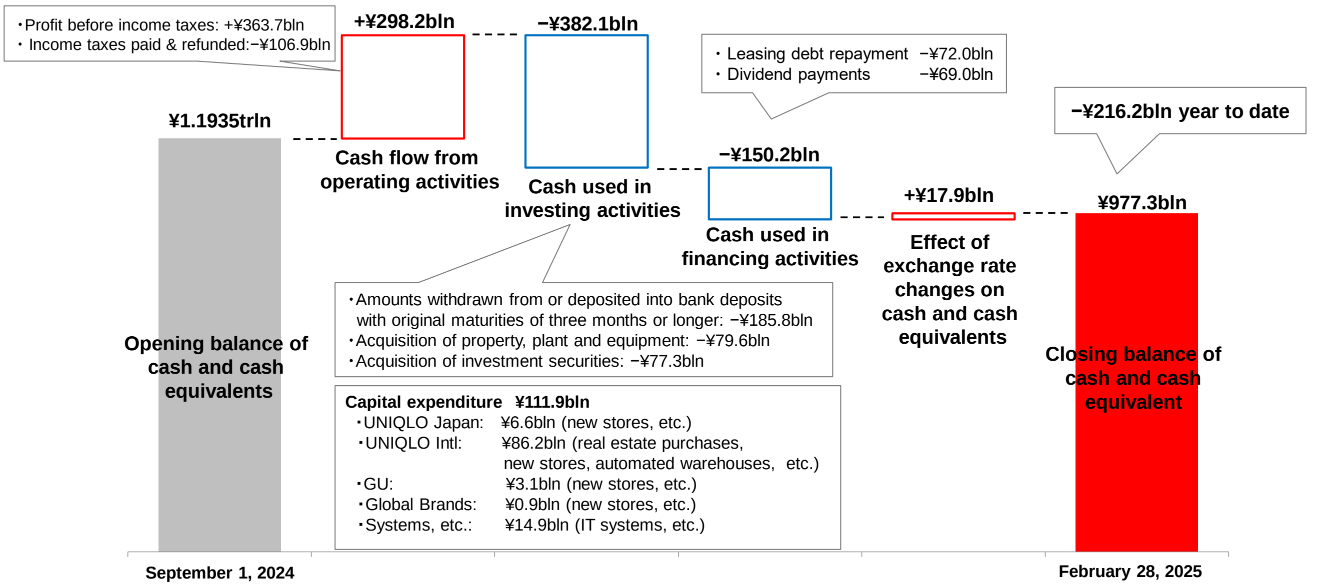
First, I will go through the main factors underlying the ¥233.2 billion increase in total assets.

Other financial assets increased by ¥231.4 billion year-on-year to ¥1.0844 trillion at the end of February 2025. This was due primarily to our decision to use cash holdings to purchase highly secure investments, such as bank deposits with original maturities of three months or longer to maturity, and investment securities. As a result of this move, cash and cash equivalents declined by ¥88.5 billion to ¥977.3 billion.

Inventory assets increased by ¥45.0 billion year on year to ¥459.4 billion. This was primarily due to a ¥35.8 billion increase in inventory at UNIQLO International and a ¥13.8 billion increase in inventory at UNIQLO Japan. UNIQLO International inventory assets increased as operations continued to expand mainly in North America and Europe. Inventory assets in the Mainland China market held steady year-on-year at a level that we do not consider to be an issue. UNIQLO Japan inventory increased on the back of strong sales and the strategic preparation of Spring Summer ranges, at a level we consider to be appropriate.

Finally, property, plant and equipment and right-of-use assets increased by ¥111.7 billion to ¥739.6 billion. This was due to the purchase of real estate associated with the UNIQLO New York Fifth Avenue store, the opening of new stores, and investment in automated warehouses, all of which we consider necessary investments for promoting operational growth.

Group: 1H Cash Flow



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

Our cash flow position for the first half of FY2025 is as illustrated on this slide.

FAST RETAILING

Group: FY2025 Estimates (1)

Business profit revised up ¥10.0 billion, operating profit revised up ¥15.0 billion. Expect a record performance

Units: Billions of yen	Yr to Aug.2024 Actual	Yr to Aug.2025 Estimates (as of Jan.9)	Yr to Aug.2025 y/y	Yr to Aug.2025 Estimates (as of Apr.10)	Yr to Aug.2025 y/y	Yr to Aug.2025 上期 Actual
Revenue	3,103.8	3,400.0	+9.5%	**3,400.0**	**+9.5%**	1,790.1
Business profit	485.3	530.0	+9.2%	**540.0**	**+11.3%**	301.6
(to revenue)	15.6%	15.6%	-	**15.9%**	**+0.3p**	16.9%
Other income, expenses	15.5	0.0	-	**5.0**	**-67.8%**	2.5
Operating profit	500.9	530.0	+5.8%	**545.0**	**+8.8%**	304.2
(to revenue)	16.1%	15.6%	-0.5p	**16.0%**	**-0.1p**	17.0%
Finance income, costs	56.2	55.0	-2.3%	**90.0**	**+59.9%**	59.5
Profit before income taxes	557.2	585.0	+5.0%	**635.0**	**+14.0%**	363.7
(to revenue)	18.0%	17.2%	-0.8p	**18.7%**	**+0.7p**	20.3%
Profit attributable to owners of the parent	371.9	385.0	+3.5%	**410.0**	**+10.2%**	233.5
(to revenue)	12.0%	11.3%	-0.7p	**12.1%**	**+0.1p**	13.0%

Up approx. 10% if exclude forex impact*

Up approx. 12% if exclude forex impact*

Up approx. 9% if exclude forex impact*

Assumes similar interest income to FY2024

Foreign exchange gains based on end-February rate (1USD=149.6JPY)

*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 p32).

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

We are predicting a record performance for FY2025, with forecasts for full-year consolidated revenue of ¥3.4000 trillion (+9.5%), business profit of ¥540.0 (+11.3%), and operating profit of ¥545.0 billion (+8.8%). Compared to the previous earnings forecast, this reflects revisions upwards of business profit by ¥10.0 billion, and operating profit by ¥15.0 billion.

In addition, we expect to record a net ¥90.0 billion under finance income net of costs. This includes a net ¥55.0 billion in interest income and expenses, the same level as the previous year. It also includes an expected ¥31.9 billion in foreign exchange gains, the same level as that recorded for the first-half, using end-February exchange rates as the assumed period-end rates.

As a result of the above, we now forecast a 10.2% increase in profit attributable to owners of the parent in FY2025 to ¥410.0 billion.

Even if we strip out the foreign exchange rate impact and consider performance on a local currency basis, we still expect to generate considerably higher revenue and profits in FY2025, with revenue set to expand approximately 10%, business profit approximately 12% and operating profit roughly 9% year-on-year.

Group: FY2025 Estimates (2)

FAST RETAILING

- **Business profit came in approx. ¥20.0bln above plan in 1H, so we have revised down our initial forecast for business profit in 2H by approx. ¥10.0bln.**
- **Expect 2H revenue and business profit to increase but operating profit to dip slightly. In FY2024, we recorded temporary gains such as reversed impairment losses, which resulted in finance income net of costs of ¥5.9 billion. However, we expect to record a lower total for finance income net of costs of ¥2.5 billion in FY2025.**
- **The calculated impact of the tariffs assumes all tax rates announced on April 2 US time will be applied and product prices will not be raised in the 2H. We expect an impact on 2H consolidated business profit of roughly 2 to 3%.**

Earnings forecasts may be revised if these assumptions change.

Progress vs. Most Recent Earnings Forecasts (January 9, 2025)

	Revenue	Business Profit	Factors
1H	Approx. ¥15.0bln above expectations	Approx. ¥20.0bln above expectations	Higher-than-expected performances from UNIQLO operations in Japan and Europe.
2H	Downward revision of approx. ¥15.0bln	Downward revision of approx. ¥10.0bln	Marginal downward revisions in sales and operating profit forecasts compared to initial estimates primarily for UNIQLO Greater China and GU.
			Downward revision in operating profit forecasts for UNIQLO USA and Theory USA to reflect the estimated impact of the tariffs announced by the US government.

This slide includes a simple explanation of the breakdown of our business estimates.

Business profit came in approximately ¥20.0 billion above projections in the first half of FY2025, so we decided to revise down our initial forecast for business profit in the second half by approximately ¥10.0 billion.

In concrete terms, this includes marginal downward revisions in sales and operating profit forecasts compared to initial estimates primarily for our UNIQLO Greater China and GU operations. It also includes downward revisions to our operating profit forecasts for UNIQLO USA and Theory USA to reflect the estimated impact of the reciprocal and additional tariffs announced by the US government.

As a result, we expect consolidated revenue and business profit will increase in the second half, but operating profit will dip slightly. This is due to the fact that, in FY2024, we recorded temporary gains such as reversed impairment losses, which resulted in finance income net of costs of ¥5.9 billion, but we expect to record a lower total for finance income net of costs of ¥2.5 billion in FY2025.

Additionally, the calculated impact of the reciprocal and additional tariffs assumes all tax rates announced so far will be applied and there will be no increases in product prices in the second half of FY2025. We expect this development will have an approximately 2 to 3% impact on second-half consolidated business profit. However, the current situation is fluid, so earnings forecasts may be revised if these assumptions change.

FY2025 2H Business Policy

Strengthen independent store, SKU, and Global One and *ZEN-IN KEIEI* management

- **We identify that the potential of UNIQLO LifeWear is expanding even further thanks to strong 1H customer support for our products, stores, and services.**
- **However, we are not currently optimizing the value presented by LifeWear, and several issues are emerging in relation to independent store management, SKU management, and Global One and *ZEN-IN KEIEI* management.**
- **In the 2H, we will continue to progress initiatives in the same five priority areas that we announced at the beginning of the period:**
  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**
- **Managers will solve issues themselves with even greater determination, and we will strengthen our training to ensure all employees adopt a managerial mindset and take decisive action.**
- **We will seek to strengthen our pursuit of customer-centric commercial operations and value-driven business by revisiting the fundamental structures of our UNIQLO and GU businesses and further evolving our quest to become a digital consumer retailing company.**

We identify that the potential for UNIQLO LifeWear is expanding even further thanks to strong customer support for our products, stores, and services in the first half of FY2025.

Having said that, we are not currently optimizing the value presented by LifeWear, and several issues are emerging relating to independent store management, SKU management, and Global One and *ZEN-IN KEIEI* management.

In the second half, we will continue to progress initiatives in the same five priority areas that we explained at the beginning of the period: Strengthen investment in human capital; Progress the development of a digital consumer retailing industry; Accelerate the expansion of global operations; Expand GU and Global Brands, and; Pursue a business model in which the development of business contributes to sustainability.

In addition, in the second half, our managers will commit even further to solving issues independently, and we will strengthen our training programs to encourage all employees to adopt a managerial mindset and take decisive action.

Furthermore, we will seek to strengthen the implementation of customer-centric commercial operations and value-driven business by reviewing the fundamental structures of our UNIQLO and GU businesses and further progressing our development as a digital consumer retailing company.

In the next few slides, I will explain our full-year business estimates by Group operation and region.

FAST RETAILING

FY2025 Estimates by Group Operation (1)

Local currency terms

UNIQLO Int'l: Expect revenue to rise significantly in 2H, FY2025, and operating profit to increase

・All of the following comments are in local current terms.

・Expect large revenue gains in 2H and FY2025. Expect single-digit y/y increase in operating profit.

- **Owing to the fact that, though last year we recorded temporary profit gains such as the reversal of previously announcement impairment losses, we don't anticipate any such temporary gains in FY2025**
- **Factored in a potential impact on UNIQLO USA business from the announcement of tariffs by the US government**

<u>Greater China</u>:

・Expect slightly higher 2H revenue and profit. Expect FY2025 revenue to dip slightly and FY2025 operating profit to contract.

- **Mainland China market: Slightly higher 2H revenue and profit. Expect FY2025 revenue to dip slightly and FY2025 operating profit to contract**
- **Hong Kong market: Expect 2H revenue gains. While 2H operating profit is expected to decline, this is in comparison to the recording of a reversal in asset retirement obligations in FY2024**
    - **If we exclude this impact, 2H operating profit is forecast to remain roughly flat y/y**
    - **FY2025 revenue is forecast to hold steady y/y and operating profit to decline**
- **Taiwan market: Expect large 2H revenue gain. 2H operating profit set to decline, though increasing y/y if stripped of the impact of higher royalty costs. Expect FY2025 revenue and profit gains**

I will now discuss projections for UNIQLO International, noting that all business estimates are in local currency terms.

We forecast large gains in revenue in the second half and full business year, but we expect operating profit will report a single digit year-on-year increase. The main reason for that is because we do not expect to record any one-off gains in FY2025 such as the reversal of previously announced impairment losses recorded in FY2024. We have also factored in the potential impact of the announcement of reciprocal and additional tariffs by the US government on our UNIQLO USA business.

Examining projected UNIQLO International performance as individual regions, we forecast UNIQLO Greater China will achieve slight increases in second-half revenue and profit, while we predict FY2025 revenue will dip slightly and FY2025 operating profit will contract.

For the Mainland China market, we forecast slightly higher revenue and profit in the second half, along with a slight decline in revenue and a contraction in operating profit in FY2025.

In the Mainland China market, we are steadily moving forward with operational reforms designed to help strengthen independent store management. I will discuss these reforms in the next slide.

FAST RETAILING

FY2025 Estimates by Group Operation (2)

Local currency terms

UNIQLO Mainland China: Steady implementation of structural business reforms

1. Optimize LifeWear brand value, Achieve value-centric business

From 2H, ensure ample stock of globally popular products and products with potential for broader development. Develop strategic marketing and shop floor displays to convey product functionality and value. Optimize sales, reduce discounting rates.

2. Develop product mixes to suit differing climates and lifestyles across a large land mass

From 2H, change stock quantities and delivery times, focusing on top-selling items. Expand year-round products and perpetual summer items in southern China. Launch Fall/Winter ranges early in northern and northeastern China. Leverage Mainland China strengths as both a manufacturing and retail center to adjust systems and further reduce orders placed at the beginning of the period, and adjust production more frequently based on constant monitoring of sales throughout the period.

3. Improve store quality

Create stores with deep community ties that local customers feel are worth visiting. Steadily progress scrap and build policy for stores with low monthly sales. We have already begun renovating existing stores and plan to open global flagship stores in Chengdu in May and Changsha in fall 2025.

4. Strengthen training of management personnel

Strengthen training of management personnel to autonomously transform operations and achieve results. Enhance on-the-job training in stores to help all store managers discover and solve issues with a managerial mindset, and significantly increase training opportunities with actual managers.

The first reform focuses on optimizing LifeWear brand value and building a business that focuses on selling product and service value. From the second half, we will ensure ample stock of globally popular products and products that exhibit strong potential for broader development. We will also develop strategic marketing and shop floor displays that effectively convey product functionality and value. These measures will help optimize sales and reduce discounting rates.

The second reform focuses on developing product mixes that are tailored to the differing climates and cultures across a large land mass. From the second half, we intend to change stock quantities and delivery times so that we can focus on top-selling items. More concretely, we plan to expand year-round products and perpetual summer items in Southern China, and launch Fall Winter ranges early in Northern and Northeastern China. In addition, we will leverage our strengths in the Mainland China market, which is both a manufacturing and a retail center, in order to change various systems. This will include restricting orders placed at the beginning of the period and adjusting production more frequently based on the consistent monitoring of sales trends throughout the period.

The third reform focuses on improving store quality. We will start creating stores with deep community ties that local customers feel are worth visiting. We will also continue the steady implementation of our scrap and build policy for stores with low monthly sales. We have already begun renovating existing stores and plan to open regional flagship stores in Chengdu in May and Changsha in Fall 2025.

The fourth reform focuses on enhancing our training of management personnel. We are enhancing the training of management personnel who can autonomously transform operations and achieve results. We are working to strengthen on-the-job training in stores to help all store managers discover and solve issues with a managerial mindset, and to significantly increase training opportunities conducted with actual managers.

We expect these efforts to gradually start to generate results from the second half of FY2025. We believe that our overall operation will change considerably over the next one to two years, which will lead to even greater results.

FY2025 Estimates by Group Operation (3)

Local currency terms

UNIQLO Int'l: Expect revenue to rise significantly in 2H, FY2025, and operating profit to increase

South Korea: Forecast higher revenue and profit in 2H and FY2025

Southeast Asia, India & Australia:

- **Forecast large 2H revenue gain. 2H operating profit also expected to rise significantly after stripping out the impact of higher royalty fees.**
- **Predict significant full-year revenue and profit gains.**
- **From 2H, expect to see steady results from our efforts to review product lineups.**
  1. **Review traditional year-round Spring, Summer, and Fall product mixes. Expand strong-selling items that suit perpetual summer weather and propose fresh and novel products.**
  2. **Optimize Winter product lineups. Strong travel demand even in perpetual summer regions presents a great opportunity for expanding sales of Winter items. We suffered shortages in top-selling Winter products in 1H that resulted in lost sales opportunities so, going forward, we plan to monitor the latest demand trends more closely and prepare ample stock of strong-selling items.**

We forecast a large second-half revenue gain for Southeast Asia, India & Australia. If we strip out the impact of higher royalty fees, second-half operating profit is also predicted to rise significantly. For the full business year, we predict significant year-on-year increases in revenue and profit.

From the second half, we expect to steadily reap the benefits of our efforts to review product lineups. In concrete terms, first, we will continue to review our traditional Spring, Summer and Fall product mixes, expand strong-selling items that suit perpetual summer weather, and propose fresh and novel products.

Second, we will optimize our Winter product lineups. Some regions that experience perpetual summer weather generate travel demand, which provides us with a great opportunity to expand sales of Winter items. As shortages of top-selling Winter products resulted in lost sales opportunities in first half, going forward, we plan to monitor latest demand trends and prepare sufficient stock of strong-selling items.

FY2025 Estimates by Group Operation (4)

Local currency terms

UNIQLO Int’l: Expect revenue to rise significantly in 2H and FY2025, and operating profit to increase

North America:

- **Expect 2H revenue to rise significantly. However, 2H business profit is forecast to contract primarily because we have factored in a potential decline in the gross profit margin following the announcement of tariffs by the US government**
- **2H operating profit is expected to decline by approximately 20%, owing to the fact that we do not anticipate recording any temporary gains in FY2025 such as the reversal of previously accounted impairment losses recorded in FY2024.**
- **Full-year revenue and business profit is expected to expand significantly, while we anticipate a single-digit y/y increase in operating profit.**
- **The impact of tariffs is expected to be limited in 2H as a substantial amount of goods have already entered the USA. We will assess the situation and make any necessary adjustments from FY2026 onwards.**

Europe:

- **Predict significant 2H and FY2025 revenue and profit gains.**
- **The FY2025 operating profit margin is expected to decline slightly y/y because we do not anticipate recording any reversals of impairment losses this year, and cost of sales are expected to increase on the back of a weaker Euro and soaring transportation costs.**

Moving onto North America, we predict second-half revenue will rise significantly, but we expect second-half business profit will contract. This is primarily due to our decision to factor in a potential decline in the gross profit margin following the announcement of reciprocal and additional tariffs by the US government.

Second-half operating profit is expected to decline by approximately 20% because we don’t anticipate recording any temporary gains in FY2025 similar to the reversal of previously accounted impairment losses recorded in FY2024. As a result, full-year revenue and business profit are expected to expand significantly, while operating profit is likely to report a single-digit year-on-year increase.

The impact of tariffs on second-half performance is expected to be limited, as a substantial amount of goods has already entered the USA. We will assess the situation from FY2026 onwards and respond accordingly.

We predict significant second-half and FY2025 revenue and profit gains for UNIQLO Europe. The full-year operating profit margin is expected to decline slightly because we do not anticipate recording any reversals of impairment losses this year, and cost of sales are expected to increase on the back of a weaker Euro and soaring transportation costs.

FAST RETAILING

FY2025 Estimates by Group Operation (5)

UNIQLO Japan: Expect revenue gain and slight operating profit rise in 2H. Expect revenue gain and large operating profit rise in FY2025

- **Predict 2H same-store sales will rise.**
  - **Gross profit margin expected to decline slightly. While the discounting rate is expected to improve, cost of sales is also expected to rise due to foreign exchange factors**
  - **SG&A ratio forecast to hold steady y/y**
- **FY2025 is expected increased revenue. Significant profit gains due to improved SG&A ratio.**

GU: Expect slight revenue gain and flat operating profit in 2H. Expect revenue gain and operating profit fall in FY2025

- **From 2H, we will focus on thoroughly implementing fundamental business practices and embodying GU's unique brand value.**
- **There are clear issues with product lineups and numerical planning, so we will focus on further narrowing the number of items, eliminating inefficient items and perfecting each individual product. We will maximize sales by preparing ample stock of unique GU-style products that capture mass fashion trends, and coordinating marketing and the creation of shop floor displays.**
- **Eliminate product shortages and excess inventory by encouraging coordination among departments based on sales plans and improving our production adjustment capabilities. Increase sales and profits as a result.**

Moving on now to our forecasts for UNIQLO Japan, we expect revenue will rise and operating profit will expand marginally in the second half of FY2025. For the full business year, we forecast revenue will increase and profit will expand significantly on the back of an improved SG&A ratio.

Our GU business segment is expected to generate a slight revenue gain and flat operating profit in the second half. As a result, while full-year revenue is forecast to increase, operating profit will likely decline in FY2025.

For the second half, we will concentrate on refining the implementation of our business, and through our business activities work to realize GU's distinct brand value.

In concrete terms, there are clear issues at GU with product lineups and numerical planning, so we will focus on further narrowing the number of items and eliminating inefficient items, while also perfecting each individual product. We will maximize sales by preparing ample stock of unique GU-style products that capture mass fashion trends, and also coordinating marketing and shop floor displays. We will also seek to eliminate product shortages and excess inventory, and consequently increase sales and profits, by changing the way we work to promote better coordination among departments based on sales plans and improving our production adjustment capabilities.

FY2025 Estimates by Group Operation (6)

Global Brands: Expect decline in revenue but steady operating profit in 2H. Expect dip in revenue but rise in operating profit in FY2025

Theory:

- **Expect revenue to decline in 2H and FY2025, and operating profit to also decline as a result of US tariffs.**
- **Intend to expand sales by extending casualwear items and styling proposals, while also strengthening marketing to convey Theory brand value and enhancing shop floor displays.**

PLST:

- **Predict significant increase in revenue and profit in 2H and FY2025.**

Comptoir des Cotonniers:

- **Forecast steady revenue and a contraction in operating losses in 2H and FY2025.**

The Global Brands segment is forecast to report a decline in second-half revenue but a steady second-half operating profit. For the full business year, revenue is expected to decline and operating profit to expand year on year.

FAST RETAILING

FY2025 Dividend Estimates

Scheduled interim dividend: ¥240, Expected year-end dividend: ¥480

	Dividend per share		
	Interim	Yr-end	Annual
Year to Aug. 2023	125.0 yen	165.0 yen	290.0 yen
Year to Aug. 2024	175.0 yen	225.0 yen	400.0 yen
Year to Aug. 2025 (E) (as of Jan.9)	225.0 yen	225.0 yen	450.0 yen
Year to Aug. 2025 (E) (as of Apr.10) *	240.0 yen	240.0 yen	480.0 yen
y/y	+65.0 yen	+15.0 yen	+80.0 yen

*The final decision on the FY2025 interim dividend was made at the board meeting on April 10, 2025.
The dividend may be adjusted in the event of large fluctuations in business performance or access to funds.

Note: FAST RETAILING Co., Ltd. conducted a three-for-one stock split for each common share with an effective date of March 1, 2023. The dividends for previous business years have also been adjusted to reflect the recent stock split.

Finally, I would like to explain about our dividend policy for FY2025.

At our meeting held today, the Board confirmed a scheduled interim dividend of ¥240 per share. This represents a ¥65 increase compared to the previous year.

In addition, we expect to pay a year-end dividend of ¥240 per share. That would result in an expected annual dividend for FY2025 of ¥480, an increase of ¥80 compared to FY2024.

This concludes my presentation on FAST RETAILING’s first-half performance and outlook for the fiscal year through August 2025. Thank you.

Reference: Group Company Store Numbers (1)

Units: Stores	FY2024	FY2025 2Q Result (Sep. - Feb.)				FY2025 Estimates (Sep. - Aug.)			
	Yr-end	Open	Close	Change	End Feb.	Open	Close	Change	End Aug.
UNIQLO Operations	**2,495**	**82**	**64**	**+18**	**2,513**	**170**	**100**	**+70**	**2,565**
UNIQLO Japan*	**797**	**15**	**20**	**-5**	**792**	**30**	**30**	**0**	**797**
Own stores	787	15	19	-4	**783**	-	-	-	**-**
Franchise stores	10	0	1	-1	**9**	-	-	-	**-**
UNIQLO International	**1,698**	**67**	**44**	**+23**	**1,721**	**140**	**70**	**+70**	**1,768**
Greater China	1,032	26	35	-9	**1,023**	60	-	-	**-**
Mainland China	926	20	28	-8	**918**	-	-	-	**-**
Hong Kong	34	4	2	+2	**36**	-	-	-	**-**
Taiwan	72	2	5	-3	**69**	-	-	-	**-**
Korea	126	7	2	+5	**131**	15	-	-	**-**
S/SE Asia & Oceania	380	14	6	+8	**388**	30	-	-	**-**
Singapore	30	0	2	-2	**28**	-	-	-	**-**
Malaysia	58	2	1	+1	**59**	-	-	-	**-**
Thailand	68	3	0	+3	**71**	-	-	-	**-**
The Philippines	76	1	3	-2	**74**	-	-	-	**-**
Indonesia	72	3	0	+3	**75**	-	-	-	**-**
Australia	38	1	0	+1	**39**	-	-	-	**-**
Vietnam	25	2	0	+2	**27**	-	-	-	**-**
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 2Q Result (Sep. - Feb.)				FY2025 Estimates (Sep. - Aug.)			
	Yr-end	Open	Close	Change	End Feb.	Open	Close	Change	End Aug.
UNIQLO International									
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**	10	-	-	**-**
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**	-	-	-	**-**
GU	**472**	**14**	**8**	**+6**	**478**	**38**	**19**	**+19**	**491**
Global Brands	**628**	**22**	**25**	**-3**	**625**	**39**	**41**	**-2**	**626**
Theory*	442	7	6	+1	**443**	-	-	-	**-**
PLST	40	3	2	+1	**41**	-	-	-	**-**
Comptoir des Cotonniers*	74	6	10	-4	**70**	-	-	-	**-**
Princesse tam.tam*	72	6	7	-1	**71**	-	-	-	**-**
Total	**3,595**	**118**	**97**	**+21**	**3,616**	**247**	**160**	**+87**	**3,682**

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 2Q 6-month average to Feb. 2024	147.0	159.2	184.2	20.3	11.1
FY2025 2Q 6-month average to Feb. 2025	150.8	161.9	193.9	21.0	10.9
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	147.9	161.0	190.1	20.7	10.9
FY2025 (E) 6-month average to Aug. 2025	145.0	160.0	186.3	20.4	10.9

Note: The FY2025 estimated rate is the average of actual rates in first half and projected rates in second half

Exchange rates used on balance sheet

unit : yen	1USD	1EUR	1GBP	1RMB	100KRW
FY2024 2Q Exchange rate at end Feb.2024	150.7	163.3	190.8	20.9	11.3
FY2025 2Q Exchange rate at end Feb.2025	149.6	155.5	188.6	20.5	10.3
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	149.6	155.5	188.6	20.5	10.3

Reference: Capex, Depreciation

Capex and Depreciation

Units: Billions of yen		Capex						Depreciation
		UNIQLO Japan	UNIQLO Intl.	GU	Global Brands	Systems, etc	Total	
FY2024	2Q 6 months	6.1	21.1	3.3	0.8	17.9	49.4	99.7
FY2025	2Q 6 months	6.6	86.2	3.1	0.9	14.9	111.9	107.9
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	11.9	117.9	4.7	1.6	32.7	168.8	216.1