

# **FAST RETAILING Results for September 2024 to May 2025, and Estimates for FY2025**

**Takeshi Okazaki**

**FAST RETAILING CO., LTD.**

**Group Senior Executive Officer & CFO**

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## Disclosure of Corporate Performance

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

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

Group Operations:

UNIQLO Japan:	UNIQLO Japan operations
UNIQLO International:	All UNIQLO operations outside of Japan
GU:	All GU operations inside and outside Japan
Global Brands:	Theory, PLST, Comptoir des 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 Third Quarter Results

**Revenue and profit increased. Achieved a record performance**

- Revenue slightly below expectations, operating profit outstrips estimates.

Units: Billions of yen	Nine months to May 2025 (Sep. 2024 - May 2025)			Three months to May 2025 (Mar. 2025 - May 2025)		
	Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
Revenue	2,616.7	2,366.5	+10.6%	826.5	767.5	+7.7%
Gross profit (to revenue)	1,408.5 53.8%	1,278.9 54.0%	+10.1% -0.2p	453.7 54.9%	433.7 56.5%	+4.6% -1.6p
SG&A (to revenue)	964.9 36.9%	885.8 37.4%	+8.9% -0.5p	311.8 37.7%	291.7 38.0%	+6.9% -0.3p
Business profit (to revenue)	443.5 17.0%	393.1 16.6%	+12.8% +0.4p	141.8 17.2%	141.9 18.5%	-0.0% -1.3p
Other income, expenses	7.4	8.7	-14.9%	4.8	2.7	+74.4%
Operating profit (to revenue)	450.9 17.2%	401.8 17.0%	+12.2% +0.2p	146.7 17.8%	144.7 18.9%	+1.4% -1.1p
Finance income, costs	69.5	75.9	-8.4%	10.0	33.6	-70.1%
Profit before income taxes (to revenue)	520.5 19.9%	477.7 20.2%	+8.9% -0.3p	156.7 19.0%	178.3 23.2%	-12.1% -4.2p
Profit attributable to owners of the parent (to revenue)	339.0 13.0%	312.8 13.2%	+8.4% -0.2p	105.5 12.8%	116.9 15.2%	-9.7% -2.4p

Exclude forex impact:  
Up approx. 11% in  
local currency terms

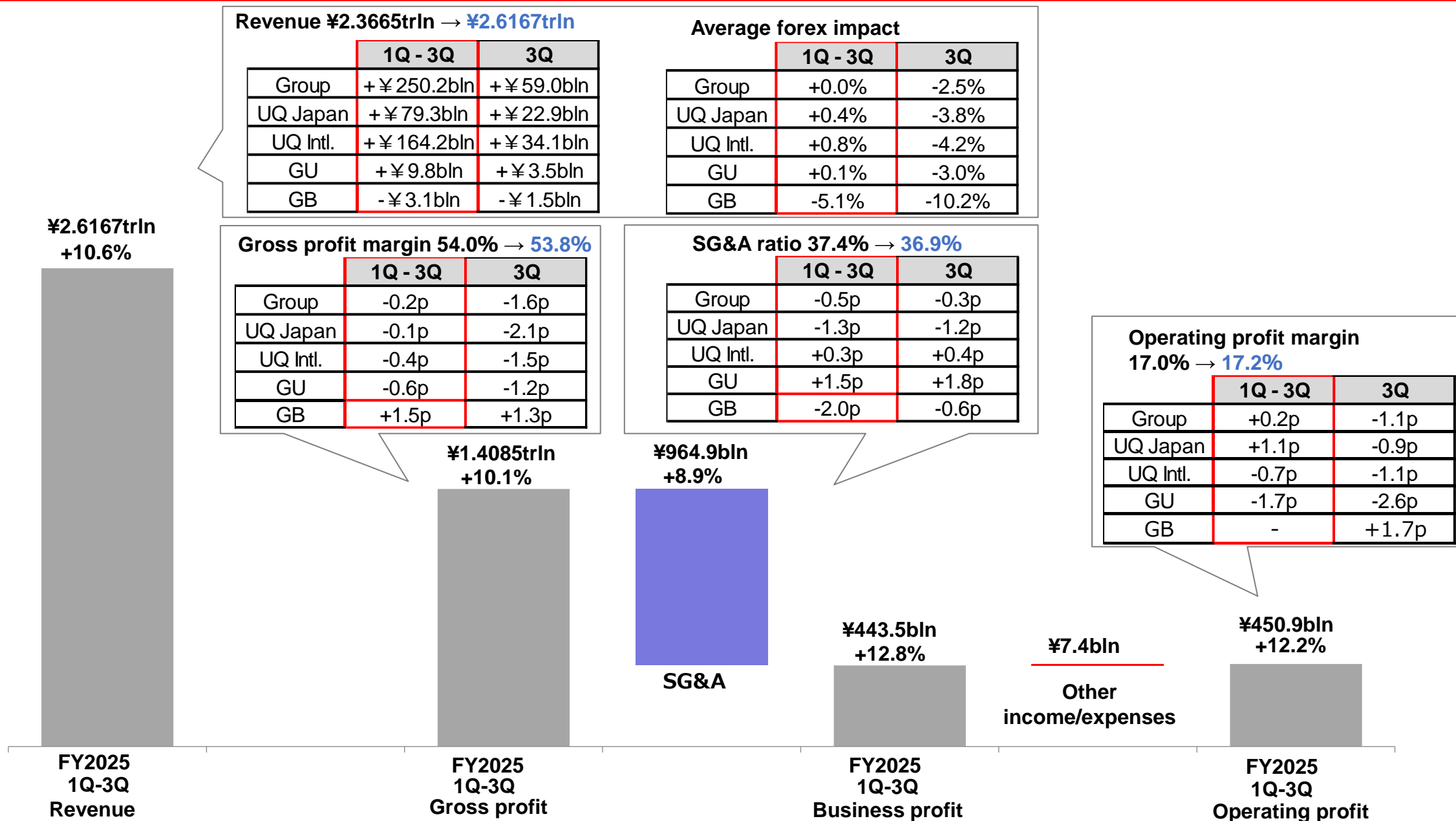
Exclude forex impact:  
Up approx. 3% in local  
currency terms

Exclude forex impact:  
Up approx. 4% in  
local currency terms

## Group: FY2025 3Q Highlights (March-May 2025)

- **3Q revenue increases approx. 11%, operating profit approx. 4% in local currency terms. Revenue falls slightly short of plan, but operating profit exceeds expectations.**
- **UNIQLO operations in Japan, Europe, North America, the Southeast Asia, India & Australia region, and South Korea drive overall Group growth.**
- **Strong global sales due to buoyant sales of actively marketed core Summer ranges, and the development of business that is more resilient to changing weather by holding sufficient stock of year-round products.**
- **Results buoyed by further opening of high-quality stores worldwide that meet local needs and that embody LifeWear brand values.**
- **UNIQLO Mainland China and GU markets are both in a transitional period of structural reform, resulting in a decline in 3Q profits.**

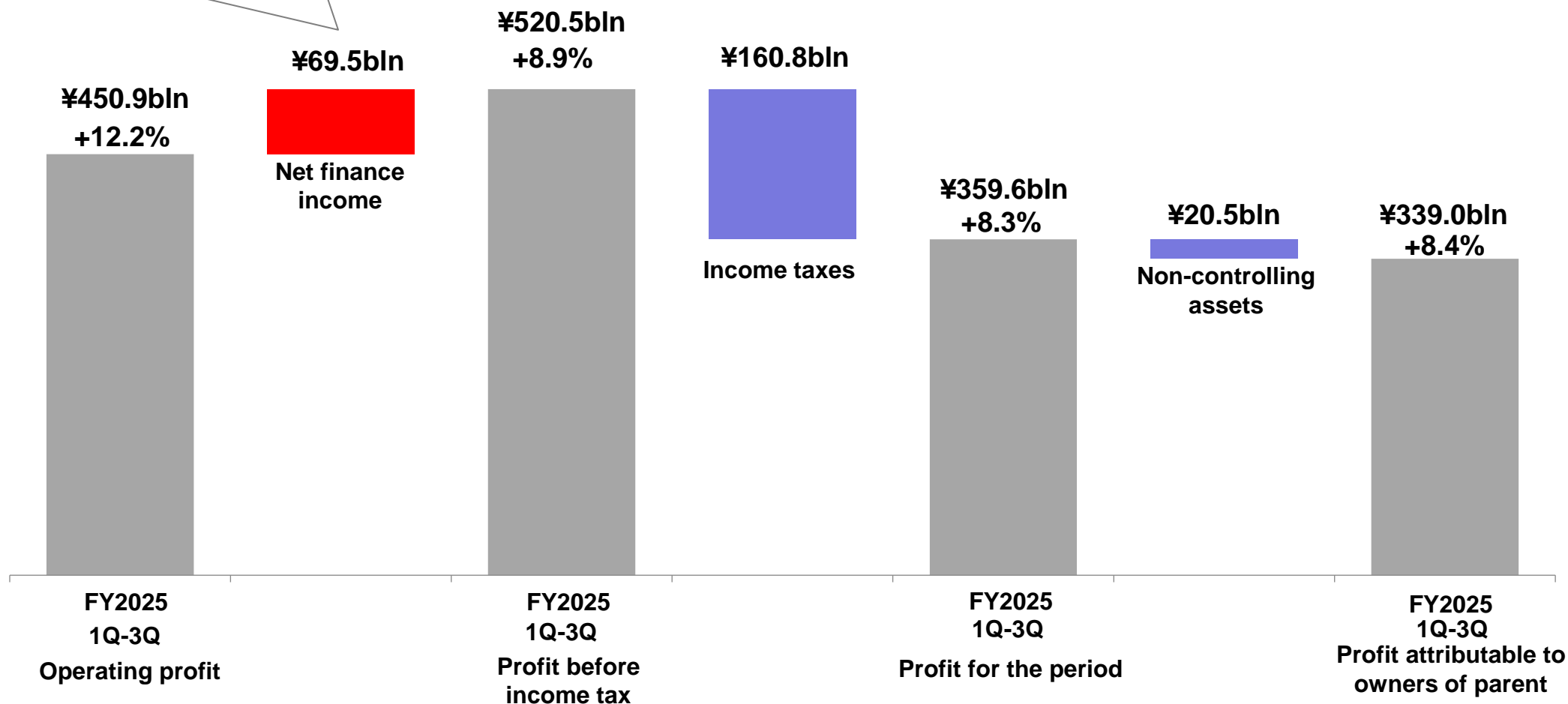
# Group: FY2025 1Q-3Q Operating Profit



# Group: FY2025 1Q-3Q

Profit Attributable to  
Owners of the Parent

Interest income and expenses: ¥39.8bln  
Foreign exchange gain: ¥29.7bln  
\*September 1, 2024: 1USD=144.9JPY, May 31, 2025: 1USD=143.9JPY



# 1Q-3Q Breakdown by Group Operation

Units: Billions of yen		Nine months to May 2025 (Sep. 2024 - May 2025)			Three months to May 2025 (Mar. 2025 - May 2025)		
		Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
UNIQLO Japan	Revenue	801.4	722.0	+11.0%	259.8	236.9	+9.7%
	Business profit (to revenue)	150.2 18.7%	126.7 17.6%	+18.5% +1.1p	52.6 20.2%	50.3 21.2%	+4.6% -1.0p
	Other income, expenses	0.3	1.0	-63.9%	0.3	0.2	+50.9%
	Operating profit (to revenue)	150.6 18.8%	127.8 17.7%	+17.8% +1.1p	52.9 20.4%	50.5 21.3%	+4.7% -0.9p
UNIQLO International	Revenue	1,457.1	1,292.8	+12.7%	442.9	408.8	+8.3%
	Business profit (to revenue)	237.5 16.3%	220.5 17.1%	+7.7% -0.8p	67.9 15.3%	70.5 17.3%	-3.6% -2.0p
	Other income, expenses	3.1	1.3	+126.8%	4.1	0.4	+731.8%
	Operating profit (to revenue)	240.6 16.5%	221.9 17.2%	+8.4% -0.7p	72.1 16.3%	71.0 17.4%	+1.5% -1.1p
GU	Revenue	256.2	246.4	+4.0%	90.4	86.8	+4.1%
	Business profit (to revenue)	25.1 9.8%	29.2 11.9%	-14.2% -2.1p	11.9 13.2%	14.1 16.3%	-15.3% -3.1p
	Other income, expenses	1.2	0.2	+505.5%	0.4	0.0	-
	Operating profit (to revenue)	26.3 10.3%	29.4 12.0%	-10.7% -1.7p	12.4 13.7%	14.1 16.3%	-12.1% -2.6p
Global Brands	Revenue	100.5	103.7	-3.1%	32.7	34.3	-4.6%
	Business profit (to revenue)	2.9 2.9%	-0.4 -	- -	1.8 5.5%	1.2 3.7%	+44.2% +1.8p
	Other income, expenses	-0.0	0.1	-	0.0	0.1	-37.9%
	Operating profit (to revenue)	2.8 2.8%	-0.3 -	- -	1.9 5.8%	1.4 4.1%	+35.1% +1.7p

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.

# UNIQLO Japan: 3Q Overview

## Revenue and profit increase. Outstrips expectations

- Strong performance driven by buoyant sales of year-round products throughout the period, and sales of core Summer ranges during Thank You Festival and Golden Week holiday promotions.

Units: Billions of yen	Nine months to May 2025 (Sep. 2024 - May 2025)			Three months to May 2025 (Mar. 2025 - May 2025)		
	Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
Revenue	801.4	722.0	+11.0%	259.8	236.9	+9.7%
Gross profit (to revenue)	407.6 50.9%	368.2 51.0%	+10.7% -0.1p	136.0 52.4%	129.2 54.5%	+5.3% -2.1p
SG&A (to revenue)	257.4 32.1%	241.5 33.4%	+6.6% -1.3p	83.4 32.1%	78.8 33.3%	+5.8% -1.2p
Business profit (to revenue)	150.2 18.7%	126.7 17.6%	+18.5% +1.1p	52.6 20.2%	50.3 21.2%	+4.6% -1.0p
Other income, expenses	0.3	1.0	-63.9%	0.3	0.2	+50.9%
Operating profit (to revenue)	150.6 18.8%	127.8 17.7%	+17.8% +1.1p	52.9 20.4%	50.5 21.3%	+4.7% -0.9p



# UNIQLO Japan: 3Q Revenue

**Same-store sales: +7.5% y/y**

- Strong 3Q sales supported by (1) buoyant sales of core Summer ranges featured in advertising campaigns, such as UV protection items and AIRism innerwear and (2) strong sales of sweatpants, casual outerwear, jeans, and other items following our decision to hold sufficient stock of year-round items to better address the volatile weather patterns throughout the period.
- Extremely strong sales during our Thank You Festival and the Golden Week holiday helped boost revenue.
- E-commerce sales: ¥39.3bln (+13.8% y/y, 15.1% of total sales).
- June same-store sales: +6.4% y/y thanks to (1) strong sales of core Summer items as campaign launches dovetailed perfectly with changes in the weather and (2) strong sales of new products that captured actual customer demand.

Same-store sales y/y	Yr to Aug.2025						
	1H	Mar.	Apr.	May.	3Q	1Q-3Q	Jun.
Net sales	+ 9.8%	+ 11.5%	-1.3%	+ 13.1%	+ 7.5%	+ 9.1%	+ 6.4%
Customer visits	+ 5.3%	+ 9.6%	-1.4%	+ 12.5%	+ 6.8%	+ 5.8%	+ 7.4%
Customer spend	+ 4.3%	+ 1.7%	+ 0.2%	+ 0.5%	+ 0.6%	+ 3.1%	-0.9%

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

**Gross profit margin: 52.4% (−2.1p y/y)**

- Cost of sales rose due to a depreciation in yen rates on the forward foreign exchange contracts that we use for procurement purposes.
- Discounting rate increased due to early discount sales to offload stock of primarily Spring items.

**SG&A ratio: 32.1% (−1.2p y/y)**

- Store rent, personnel, and advertising & promotion cost ratios improved after revenue increased.
- Personnel costs increased on higher hourly pay rates for store sales staff from November 2024 and wage increases for permanent employees in March 2025. Further efficiency gains noted in store operations. As a result, a favorable cycle is forming in which wage increases are offset by improved productivity.

# UNIQLO International: 3Q Overview

## Revenue and profit rise. Operating profit exceeds expectations

- Excluding the foreign exchange impact, revenue rose by approx. 14% and operating profit by approx. 7% in local currency terms.
- Strong performances and revenue and profit gains from UNIQLO operations in South Korea, the Southeast Asia, India & Australia region, North America, and Europe. (1) Strong performance and large revenue gains from strategically marketed products on global scale, and (2) buoyant sales at new stores thanks to continued opening of high-quality stores that successfully convey LifeWear brand value.
- Greater China markets revenue and profit down on declining consumer appetite, persistently cool temperatures dampening actual demand.
- SG&A ratio up 0.4p as more countries agreed advance pricing arrangements (APA) on transfer prices with tax authorities resulting in higher royalty fees. Strip out this impact and SG&A ratio was roughly flat y/y. This is offset under internal transactions for the Group, so does not impact overall consolidated performance.
- Gross profit margin dipped 1.5p due to higher cost of sales and soaring transportation costs.

Units: Billions of yen	Nine months to May 2025 (Sep. 2024 - May 2025)			Three months to May 2025 (Mar. 2025 - May 2025)		
	Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
Revenue	1,457.1	1,292.8	+12.7%	442.9	408.8	+8.3%
Gross profit (to revenue)	810.6 55.6%	724.3 56.0%	+11.9% -0.4p	250.6 56.6%	237.5 58.1%	+5.5% -1.5p
SG&A (to revenue)	573.1 39.3%	503.7 39.0%	+13.8% +0.3p	182.6 41.2%	166.9 40.8%	+9.4% +0.4p
Business profit (to revenue)	237.5 16.3%	220.5 17.1%	+7.7% -0.8p	67.9 15.3%	70.5 17.3%	-3.6% -2.0p
Other income, expenses	3.1	1.3	+126.8%	4.1	0.4	+731.8%
Operating profit (to revenue)	240.6 16.5%	221.9 17.2%	+8.4% -0.7p	72.1 16.3%	71.0 17.4%	+1.5% -1.1p

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Exclude forex impact:  
Up approx. 2% in local  
currency terms

Exclude forex impact:  
Up approx. 7% in local  
currency terms

## Greater China markets:

**Revenue down approx. 3%, operating profit down approx. 8%**

- Fell short of expectations. Revenue down approx. 3% and operating profit down approx. 8% in local currency terms (down 8.2% 11.5% respectively in yen terms).

Mainland China market: Revenue down approx. 5%, operating profit down approx. 3%

- Same-store sales declined on lackluster overall consumer appetite and low temperatures until early May that dampened actual demand.
- While still in a transitional structural reform period, we are already starting to see some results.
  - ✓ Stronger marketing of strong-selling global items resulted in buoyant sales of linen, UV protection, easy pants, and other core ranges. End-May stock declined and 3Q discounting rate improved following establishment of frameworks that facilitate frequent production adjustments based on latest sales data.
  - ✓ Favorable progress on scrap and build policy for stores with low monthly sales resulted in a 1.5x jump in average monthly sales for those targeted stores. Continued to improve store quality. Huge success for newly opened UNIQLO Chengdu store, the first global flagship store in Southwest China. Rebranded store by increasing the sales area, illustrating deep local cultural roots, and conveying brand value. Ranked fifth in Mainland China market in terms of sales. Use as a successful local store management and scrap and build test case for wider future development.
- Operating profit margin improved on recording of miscellaneous income in 3Q that was recorded in 4Q in FY2024.
- Gross profit margin declined on rising cost of sales. SG&A ratio rose on declining sales and mainly higher personnel cost ratio.

Hong Kong and Taiwan markets: Revenue rises but profit contracts sharply

- Sales struggled in the face of persistently cool weather in March and April. 3Q same-store sales contracted slightly as a result.
- Operating profit margin declined as rising cost of sales ratio dampened the gross profit margin, and SG&A ratio rose.



# UNIQLO Chengdu store, the first flagship store in Southwest China

## Over 1,000 customers gather excitedly on store opening day



The store was bustling with over 1,000 customers on opening day. Sold UTme! collaborative items with local artists and published guidebook introducing Chengdu city culture through LifeWear



## South Korea: Large revenue and profit gains

- In line with expectations.
- Sharp revenue rise on successful inter-season sales after strategically preparing sufficient stock of Spring ranges and year-round items, along with effective styling suggestions on social media and other digital marketing channels and successful marketing strategies designed to strengthen appeal of core products.
- Strong sales of Jersey Barrel Leg Pants, UNIQLO:C Sweat Wide Pants, Pocketable UV Protection Parkas and UT.

## SE Asia, India & Australia: Revenue rises sharply, profit increases

- In line with expectations.
- Large profit increase if strip out higher royalty fees linked to the agreement of APA in some countries.
- Sales of linen shirts and easy pants featured in global campaigns drove overall sales. Strong sales primarily of UV protection, Bra Top, short-sleeved knitwear, and other Summer ranges thanks to strong strategic marketing around festivals and other special events in each market. Same-store sales increased.
- Singapore, the Philippines, Indonesia, Vietnam, India, and Australia reported higher revenue and profit. Thailand reported higher revenue but lower profit. Malaysia reported lower revenue and profit. Thailand was impacted by weak customer appetite following the earthquake in neighboring Myanmar. Malaysia sales were dampened by the shift in the Thank You Festival sales period to 4Q.
- 3Q operating profit margin from Southeast Asia, India & Australia declined on (1) higher royalty fees and (2) a lower gross profit margin following a strategic product price review.

## North America: Large revenue and profit gains

- USA and Canada both continued to generate strong performances that outstrip expectations.

### USA: Large revenue and profit gains

- Same-store sales increased considerably with strong sales of strategically marketed items such as sweatwear, linen, Sports Utility Wear, and other ranges, and strengthened communications timed to coincide with Easter holidays, Thank You Festivals, and other special events.
- Continue to acquire new customers and improve brand visibility. Sales of five newly opened stores in New Jersey, California, and elsewhere proved strong in 3Q, and sales from stores opened in 1H in Texas and San Diego also continued to trend above plan.
- Operating profit margin improved. Sales continued to expand and distribution cost ratio improved, resulting in a fall in the SG&A ratio.
- The gross profit margin contracted on early heavier discounting of weak-selling items to offload stock. Close to zero impact in 3Q from U.S. government's additional and reciprocal tariffs.

### Canada: Revenue rises sharply, operating profit increases

- Same-store sales rose on stronger marketing and information sharing related to strategically marketed products, and strong sales of Sports Utility Wear, linen, Bra Top, and other core ranges.

## Europe: Revenue increases sharply, operating profit expands

- In line with expectations.
- Same-store sales increased considerably throughout the three-month period.
- Strong sales primarily of linen shirts, easy pants, and other core products thanks to the holding of sufficient stock of strong-selling Spring Summer items, and stronger communication of relevant information.
- Strong sales of new products such as UNIQLO:C Sweat Wide Shorts and collaborative mofusand UT helped secure new younger customers.
- Opened third stores in Amsterdam and Madrid and first store in Liverpool in 3Q. All stores generated much stronger-than-expected performances, giving a real sense of high customer expectations of UNIQLO in each European city.
- Operating profit margin contracted.
  - ✓ Gross profit margin: Declined due to higher cost of sales caused by soaring transportation and raw materials costs, and wider discounting rates.
  - ✓ SG&A ratio: Rose slightly on increase in distribution cost ratio following temporary operation of multiple warehouses associated with the launch of new automated warehouse.



# GU: 3Q Overview

## Revenue rises but profit decreases sharply. Falls short of expectations

- Same-store sales rose marginally. Strong sales of Barrel Leg Pants range that captured mass fashion trends and strong sales of Sweat Look T-shirts, Dry T-shirts, and other Summer items after temperatures rose from May onwards. However, sales fell short of expectations on insufficient volumes and marketing of items that showed promise, such as haori-style jackets and long T-shirts.
- Gross profit margin declined on rising cost of sales linked to the depreciation of yen rates on forward exchange contracts used for procurement purposes. SG&A ratio rose primarily on higher personnel cost ratios after expansion in sales failed to offset salary hikes.
- E-commerce sales increased sharply to approx. 13% of total sales.
- Product mix, volume planning, and marketing issues remain, but quality of management started to improve in 3Q on determined efforts to improve organizational structures and instil ideal operational standards.
- Expect reform benefits to steadily emerge from FY2026 1H on the sale of products designed by new teams from Fall Winter 2025, more accurate volume planning, design of sales floors for easier shopping, and effective marketing.

Units: Billions of yen	Nine months to May 2025 (Sep. 2024 - May 2025)			Three months to May 2025 (Mar. 2025 - May 2025)		
	Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
Revenue	256.2	246.4	+4.0%	90.4	86.8	+4.1%
Gross profit (to revenue)	125.6 49.0%	122.2 49.6%	+2.8% -0.6p	45.5 50.3%	44.7 51.5%	+1.7% -1.2p
SG&A (to revenue)	100.5 39.2%	92.9 37.7%	+8.2% +1.5p	33.5 37.1%	30.6 35.3%	+9.5% +1.8p
Business profit (to revenue)	25.1 9.8%	29.2 11.9%	-14.2% -2.1p	11.9 13.2%	14.1 16.3%	-15.3% -3.1p
Other income, expenses	1.2	0.2	+505.5%	0.4	0.0	-
Operating profit (to revenue)	26.3 10.3%	29.4 12.0%	-10.7% -1.7p	12.4 13.7%	14.1 16.3%	-12.1% -2.6p

# Global Brands: 3Q Overview

## Revenue declines, profit rises. Segment falls short of expectations

• Revenue declined primarily at our Theory operation. Profit rose after Comptoir des Cotonniers loss shrank.

### Theory: Revenue and profit down

- Primarily due to revenue and profit declines at Theory Japan and Theory Asia. Theory Japan revenue and profit contracted on sluggish department store sales. Theory Asia revenue declined on lackluster consumer appetite primarily in the Mainland China market, and profit declined on stronger discounting.
- Theory USA revenue and profit rose. Buoyant e-commerce sales were fueled by enhanced digital marketing.

### PLST: Strong performance with considerable revenue and profit gains

- Strong sales of Chambray Wrap Pants, Sheer Dolman Shirts, and other novel new products. May Thank You Festival spurred strong revenue gains thanks to the launch of newsworthy collaborative items and well-timed marketing. Stronger cost control helped improve SG&A ratio and operating profit margin.

### Comptoir des Cotonniers: Revenue down, loss shrinks

- Revenue down on decline from 85 stores at end May 2024 to 73 stores at end May 2025.
- Same-store sales rose. Strong sales of items that are now marketed in a more affordable price range. Sales at refurbished stores also proved strong.
- Gross profit margin and SG&A ratio improved, resulting in a contraction in losses.

Units: Billions of yen	Nine months to May 2025 (Sep. 2024 - May 2025)			Three months to May 2025 (Mar. 2025 - May 2025)		
	Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
Revenue	100.5	103.7	-3.1%	32.7	34.3	-4.6%
Business profit (to revenue)	2.9 2.9%	-0.4 -	-	1.8 5.5%	1.2 3.7%	+44.2% +1.8p
Other income, expenses	-0.0	0.1	-	0.0	0.1	-37.9%
Operating profit (to revenue)	2.8 2.8%	-0.3 -	-	1.9 5.8%	1.4 4.1%	+35.1% +1.7p

# Group: Balance Sheet (end May 2025)

Units: Billions of yen	End May. 2024	End Aug. 2024	End May. 2025	Change
Total Assets	3,684.1	3,587.5	<b>3,698.1</b>	+14.0
Current Assets	2,372.9	2,363.2	<b>2,322.7</b>	-50.2
Non-Current Assets	1,311.2	1,224.2	<b>1,375.4</b>	+64.2
Total Liabilities	1,488.5	1,519.3	<b>1,530.4</b>	+41.8
Total Equity	2,195.5	2,068.2	<b>2,167.7</b>	-27.8

# Group: B/S Main Points v. end May 2024

**Total assets: +¥14.0bln (¥3.6841trln→ ¥3.6981trln)**

- Cash and cash equivalents: -¥105.9bln (¥1.0977trln⇒¥991.7bln)

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.

- Other financial assets (short & long term): +¥122.0bln (¥887.2bln⇒¥1.0092trln)

- Inventory assets: +¥44.1bln (¥404.7bln ⇒ ¥448.9bln)

✓ UNIQLO Intl.: +¥27.7bln. Inventory assets increased as operations continued to expand primarily in North America, Europe, and Southeast Asia. Inventory assets in Greater China markets declined

✓ UNIQLO Japan: +¥18.4bln. Increased on strategic preparation of Summer ranges to satisfy strong sales trend

✓ GU: +¥2.6bln, Global Brands: -¥4.9bln

- Property, plant and equipment and right-of-use assets: +¥99.9bln (¥674.1bln ⇒ ¥774.0bln)

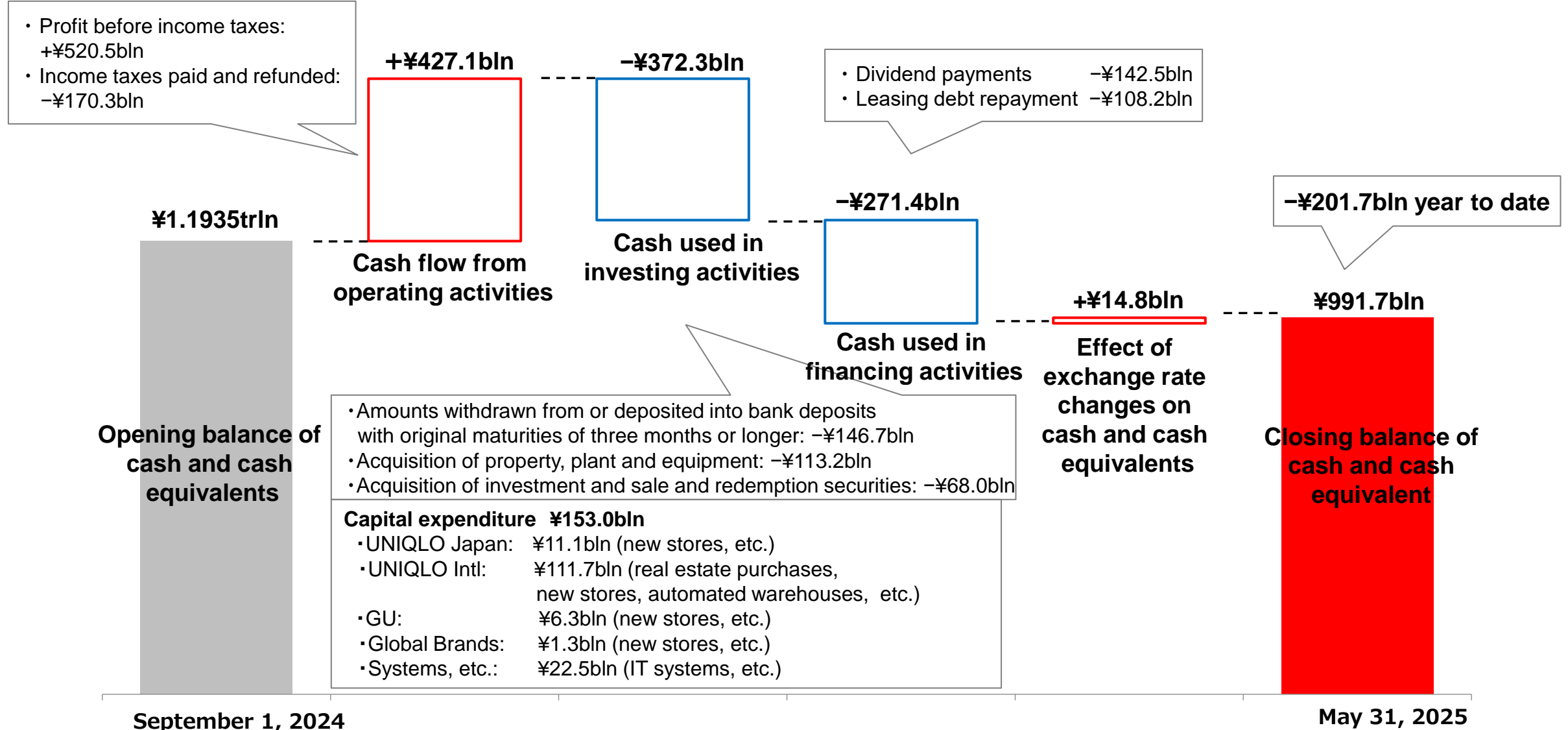
Due to the purchase of real estate associated with the UNIQLO New York Fifth Avenue store and the UNIQLO Gran Via store in Spain, new store openings, and investment in automated warehouse.

**Total liabilities: +¥41.8bln (¥1.4885trln→ ¥1.5304trln)**

- Derivative financial assets (short & long term): +¥47.2bln (¥5.0bln⇒¥52.2bln)

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

# Group: 1Q-3Q Cash Flow



\*Applying IFRS 16 increased cash flow from operating activities by approx. ¥90.0bln and increased cash used in financing activities by the same amount. This change had no impact on final cash flow figure.

# Group: FY2025 Estimates

## Estimates unchanged. Still expect a record annual performance

- Strong trend to continue in 4Q driven primarily by higher revenue and profit primarily at UNIQLO operations.
- Still expect to achieve full-year operating profit target despite anticipated recording of approx. ¥4.0bln in impairment losses associated with structural reforms at Comptoir des Cotonniers and Princesse tam.tam.
- Revised assumptions regarding the expected monetary impact of additional and reciprocal tariffs announced by the U.S. government based on latest information as of July 9, 2025. Current consolidated estimates already incorporate a 1% impact on 2H consolidated business profit. FY2025 impact likely to be limited, whatever the tariff rate, since already have a substantial number of products in the U.S.

Units: Billions of yen	Yr to Aug.2024	Yr to Aug.2025		Yr to Aug.2025
	Actual	Estimates (as of Apr.10)	y/y	3Q Actual
Revenue	3,103.8	3,400.0	+9.5%	2,616.7
Business profit (to revenue)	485.3 15.6%	540.0 15.9%	+11.3% +0.3p	443.5 17.0%
Other income, expenses	15.5	5.0	▲ 67.8%	7.4
Operating profit (to revenue)	500.9 16.1%	545.0 16.0%	+8.8% -0.1p	450.9 17.2%
Finance income, costs	56.2	90.0	+59.9%	69.5
Profit before income taxes (to revenue)	557.2 18.0%	635.0 18.7%	+14.0% +0.7p	520.5 19.9%
Profit attributable to owners of the parent (to revenue)	371.9 12.0%	410.0 12.1%	+10.2% +0.1p	339.0 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  
(losses) based on end-May rate  
(1USD=143.9JPY)

\*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 p29).

## UNIQLO Intl: Expect big revenue gain, higher profit in 2H, FY2025

- All items displayed in local currency terms.
- Expect significant revenue gains and a single-digit year-on-year increase in operating profit.

### Greater China markets

- Expect revenue to decline and profit to contract by roughly 10% in 2H and FY2025.
  - ✓ Mainland China market: Forecast lower revenue and profit in 2H and FY2025.  
UNIQLO men's and women's wear both ranked No.1 in Tmall apparel sales rankings during the 618 shopping fest, China's biggest Spring Summer sale.  
Despite strong support for UNIQLO, June sales declined due to overall lackluster appetite for apparel. 4Q revenue and profit also expected to contract.
  - ✓ Hong Kong market: Expect flat revenue and lower profit in 2H and FY2025.
  - ✓ Taiwan market: Expect higher revenue but a decrease in profit in 2H. Expect higher revenue in FY2025, and higher full-year profit after stripping out the impact of increased royalty fees.

South Korea: Forecast considerable revenue and profit gains in 2H and FY2025

### Southeast Asia, India & Australia

- 2H: Predict considerably higher revenue, considerably higher operating profit after stripping out impact of higher royalty fees.
- FY2025: Forecast significant year-on-year increases in both revenue and profit.

## UNIQLO Intl: Expect big revenue gain, higher profit in 2H, FY2025

### North America

- Expect significantly higher revenue and profit in 2H and FY2025. Operating profit margin also expected to maintain previous year's level.
  - ✓ Strong sales trend continued in June.
  - ✓ Expect to be able to achieve significantly higher revenue and profit levels in 4Q as well.

### Europe: Forecast significant increases in revenue and profit in 2H and FY2025

- Expect the full-year operating profit margin to decline year on year.
  - ✓ On higher cost of sales associated with soaring transportation and raw materials costs, and temporary increases in SG&A expenses associated with the launch of automated warehouse.
  - ✓ Do not anticipate recording any reversals of impairment losses this year.



# FY2025 Estimates by Group Operation (3)

**UNIQLO Japan: Expect higher 2H revenue and profit.  
Forecast higher FY2025 revenue and a large profit gain**

- Expect operating profit margin to remain close to previous year levels in 2H.
  - ✓ While gross profit margin is expected to decline as foreign exchange factors result in higher cost of sales, the SG&A ratio is planned to improve year on year on productivity gains associated with higher sales.
- FY2025 operating profit margin is forecast to improve on a decline in the SG&A ratio.
- Expect higher revenue and large increase in profit in 4Q on continued strong sales trend.

**GU: Predict higher revenue but lower profit in 2H and FY2025**

- Expect higher revenue and profit in 4Q. However, due to the large profit decline in 3Q, we are forecasting an increase in revenue but a decline in profit for the 2H as a whole.
- Expect full-year higher revenue but a decline in profit.
- Some Fall Winter products planned by new teams are already on sale and performing above plan. A positive indication from the product perspective.
- We have already introduced various improvement measures relating to operational issues such as product mixes, volume planning accuracy, marketing, and sales floor displays, and we expect the benefits of these efforts to gradually emerge from FY2026 1H.

# FY2025 Estimates by Group Operation (4)

## **Global Brands: Expect lower revenue, slight operating loss in 2H, FY2025**

- Expect sales primarily at Theory to struggle. Also anticipate the recording of approx. ¥4.0bln in impairment losses, etc. associated with structural reforms at Comptoir des Cotonniers and Princesse tam.tam.
- Already pursuing various reforms, such as expanding products sold in more affordable price ranges at Comptoir des Cotonniers and opening Comptoir des Cotonniers booths in UNIQLO stores. These efforts are already bearing fruit and are expected to contribute to higher same-store sales and increased earnings.
- Plan to further accelerate business transformation to better address customer needs and market changes. Speedily concentrating store development in major cities to enable more convenient and comfortable one-stop purchasing of Comptoir des Cotonniers and Princesse tam.tam products in a single store.

### Theory

- Expect lower revenue and profit in 2H. Predict lower revenue and steady operating profit in FY2025.

### PLST

- Expect significant increases in both revenue and profit in 2H and FY2025.

### Comptoir des Cotonniers

- Expect revenue to decline and business losses to contract in 2H and FY2025.  
Operating loss expected to expand on the recording of impairment losses and other expenses.

# Reference: Group Company Store Numbers (1)

Units: Stores	FY2024 Yr-end	FY2025 3Q Result (Sep. - May.)				FY2025 Estimates (Sep. - Aug.)			
		Open	Close	Change	End May.	Open	Close	Change	End Aug.
<b>UNIQLO Operations</b>	<b>2,495</b>	<b>141</b>	<b>90</b>	<b>+51</b>	<b>2,546</b>	<b>157</b>	<b>126</b>	<b>+31</b>	<b>2,526</b>
<b>UNIQLO Japan*</b>	<b>797</b>	<b>32</b>	<b>28</b>	<b>+4</b>	<b>801</b>	<b>32</b>	<b>32</b>	<b>0</b>	<b>797</b>
Own stores	787	31	27	+4	791	-	-	-	-
Franchise stores	10	1	1	0	10	-	-	-	-
<b>UNIQLO International</b>	<b>1,698</b>	<b>109</b>	<b>62</b>	<b>+47</b>	<b>1,745</b>	<b>125</b>	<b>94</b>	<b>+31</b>	<b>1,729</b>
Greater China	1,032	39	48	-9	1,023	45	-	-	-
Mainland China	926	30	39	-9	917	-	-	-	-
Hong Kong	34	4	3	+1	35	-	-	-	-
Taiwan	72	5	6	-1	71	-	-	-	-
Korea	126	13	4	+9	135	14	-	-	-
S/SE Asia & Oceania	380	28	9	+19	399	30	-	-	-
Singapore	30	0	2	-2	28	-	-	-	-
Malaysia	58	6	4	+2	60	-	-	-	-
Thailand	68	3	0	+3	71	-	-	-	-
The Philippines	76	3	3	0	76	-	-	-	-
Indonesia	72	7	0	+7	79	-	-	-	-
Australia	38	2	0	+2	40	-	-	-	-
Vietnam	25	4	0	+4	29	-	-	-	-
India	13	3	0	+3	16	-	-	-	-

(contd.)

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

\* Includes franchise stores

# Reference: Group Company Store Numbers (2)

Units: Stores	FY2024 Yr-end	FY2025 3Q Result (Sep. - May.)				FY2025 Estimates (Sep. - Aug.)			
		Open	Close	Change	End May.	Open	Close	Change	End Aug.
<b>UNIQLO International</b>									
North America	84	20	1	+19	103	27	-	-	-
USA	61	14	1	+13	74	-	-	-	-
Canada	23	6	0	+6	29	-	-	-	-
Europe	76	9	0	+9	85	9	-	-	-
UK	19	2	0	+2	21	-	-	-	-
France	28	0	0	0	28	-	-	-	-
Germany	10	0	0	0	10	-	-	-	-
Belgium	3	0	0	0	3	-	-	-	-
Spain	6	1	0	+1	7	-	-	-	-
Sweden	3	0	0	0	3	-	-	-	-
The Netherlands	2	3	0	+3	5	-	-	-	-
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>37</b>	<b>18</b>	<b>+19</b>	<b>491</b>	<b>38</b>	<b>19</b>	<b>+19</b>	<b>491</b>
<b>Global Brands</b>	<b>628</b>	<b>40</b>	<b>37</b>	<b>+3</b>	<b>631</b>	<b>43</b>	<b>87</b>	<b>-44</b>	<b>584</b>
Theory*	442	14	12	+2	444	-	-	-	-
PLST	40	6	3	+3	43	-	-	-	-
Comptoir des Cotonniers*	74	10	11	-1	73	-	-	-	-
Princesse tam.tam*	72	10	11	-1	71	-	-	-	-
<b>Total</b>	<b>3,595</b>	<b>218</b>	<b>145</b>	<b>+73</b>	<b>3,668</b>	<b>238</b>	<b>232</b>	<b>+6</b>	<b>3,601</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 3Q	9-month average to May. 2024	149.0	161.1	187.1	20.6	11.2
FY2025 3Q	9-month average to May. 2025	149.6	161.2	192.9	20.8	10.6
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	161.4	192.5	20.5	10.5
FY2025 (E)	4Q 3-month average to Aug. 2025	142.6	162.1	191.1	19.6	10.0

## Exchange rates used on balance sheet

unit : yen		1USD	1EUR	1GBP	1RMB	100KRW
FY2024 3Q	Exchange rate at end May.2024	156.8	169.7	199.5	21.6	11.4
FY2025 3Q	Exchange rate at end May.2025	143.9	163.6	194.2	20.0	10.5
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	143.9	163.6	194.2	20.0	10.5

# Reference: Capex, Depreciation

## Capex and Depreciation

Units: Billions of yen		Capex						Depreciation
		UNIQLO Japan	UNIQLO Intl.	GU	Global Brands	Systems, etc	Total	
FY2024	3Q 9 months	10.6	37.7	5.5	1.3	27.0	82.2	151.5
FY2025	3Q 9 months	11.1	111.7	6.3	1.3	22.5	153.0	161.1
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	7.0	1.6	32.7	171.1	216.1