

# **Fast Retailing First-half Results for September 2025 to February 2026, and Estimates for FY2026**

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## **Disclosure of Corporate Performance**

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

Unless otherwise indicated, business profit is used as the measure for illustrating business profitability in Fast Retailing Co., Ltd. corporate results announcements.

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: FY2026 1H Results

## Large revenue and profit gains. Exceeds plan

- Revenue and business profit outstripped our estimates thanks to strong performances from UNIQLO Japan and UNIQLO International.

Units: Billions of yen	Yr to Aug. 2025	Yr to Aug. 2026	
	(6 mths to Feb.2025) Actual	(6 mths to Feb.2026) Actual	y/y
<b>Revenue</b>	1,790.1	<b>2,055.2</b>	+14.8%
<b>Gross profit</b> (to revenue)	954.8 53.3%	<b>1,111.5</b> 54.1%	+16.4% +0.8p
<b>SG&amp;A</b> (to revenue)	653.1 36.5%	<b>724.6</b> 35.3%	+10.9% -1.2p
<b>Business profit</b> (to revenue)	301.6 16.9%	<b>386.9</b> 18.8%	+28.3% +1.9p
<b>Other income, expenses</b>	2.5	<b>13.7</b>	+438.4%
<b>Operating profit</b> (to revenue)	304.2 17.0%	<b>400.6</b> 19.5%	+31.7% +2.5p
<b>Finance income, costs</b>	59.5	<b>28.1</b>	-52.7%
<b>Profit before income taxes</b> (to revenue)	363.7 20.3%	<b>428.8</b> 20.9%	+17.9% +0.6p
<b>Profit attributable to owners of the parent</b> (to revenue)	233.5 13.0%	<b>279.2</b> 13.6%	+19.6% +0.6p

# Group: FY2026 1H Highlights

- **UNIQLO generated higher revenue and profit across all regions, driving overall Group performance and attaining the highest result for a first-half period ever.**
- **UNIQLO Japan and UNIQLO International enjoyed stronger sales growth than previously achieved after breaking their dependence on Winter products and creating a new sales approach built upon year-round products that can provide customers with fresh value.**
- **The continued opening of high-quality stores, with a focus on flagship stores, is boosting LifeWear presence in global markets and solidifying the path for further business growth.**
- **Structural reforms are starting to bear fruit at GU, which reported slightly higher revenue and significant profit growth.**

# Group: FY2026 1H Business Profit

Revenue ¥1.7901trln → **¥2.0552trln**

Group	+¥265.0bln
UQ Japan	+¥40.1bln
UQ Intl.	+¥227.2bln
GU	+¥2.6bln
GB	-¥5.0bln

Forex impact

Group	+2.3%
USD	+1.4%
RMB	+3.0%
EUR	+10.4%
KRW	-1.5%

**¥2.0552trln**  
**+14.8%**



FY2026  
1H  
Revenue

Gross profit margin **53.3% → 54.1%**

Group	+0.8p
UQ Japan	-0.2p
UQ Intl.	+1.1p
GU	+1.1p
GB	+0.7p

**¥1.1115trln**  
**+16.4%**



FY2026  
1H  
Gross profit

SG&A ratio **36.5% → 35.3%**

Group	-1.2p
UQ Japan	-1.2p
UQ Intl.	-1.0p
GU	-0.3p
GB	+3.5p

**¥724.6bln**  
**+10.9%**



SG&A  
expenses

**¥386.9bln**  
**+28.3%**



FY2026  
1H  
Business profit

Business profit margin **16.9% → 18.8%**

Group	+1.9p
UQ Japan	+1.0p
UQ Intl.	+2.1p
GU	+1.5p
GB	-

**¥13.7bln**  
**Other  
income/expenses**

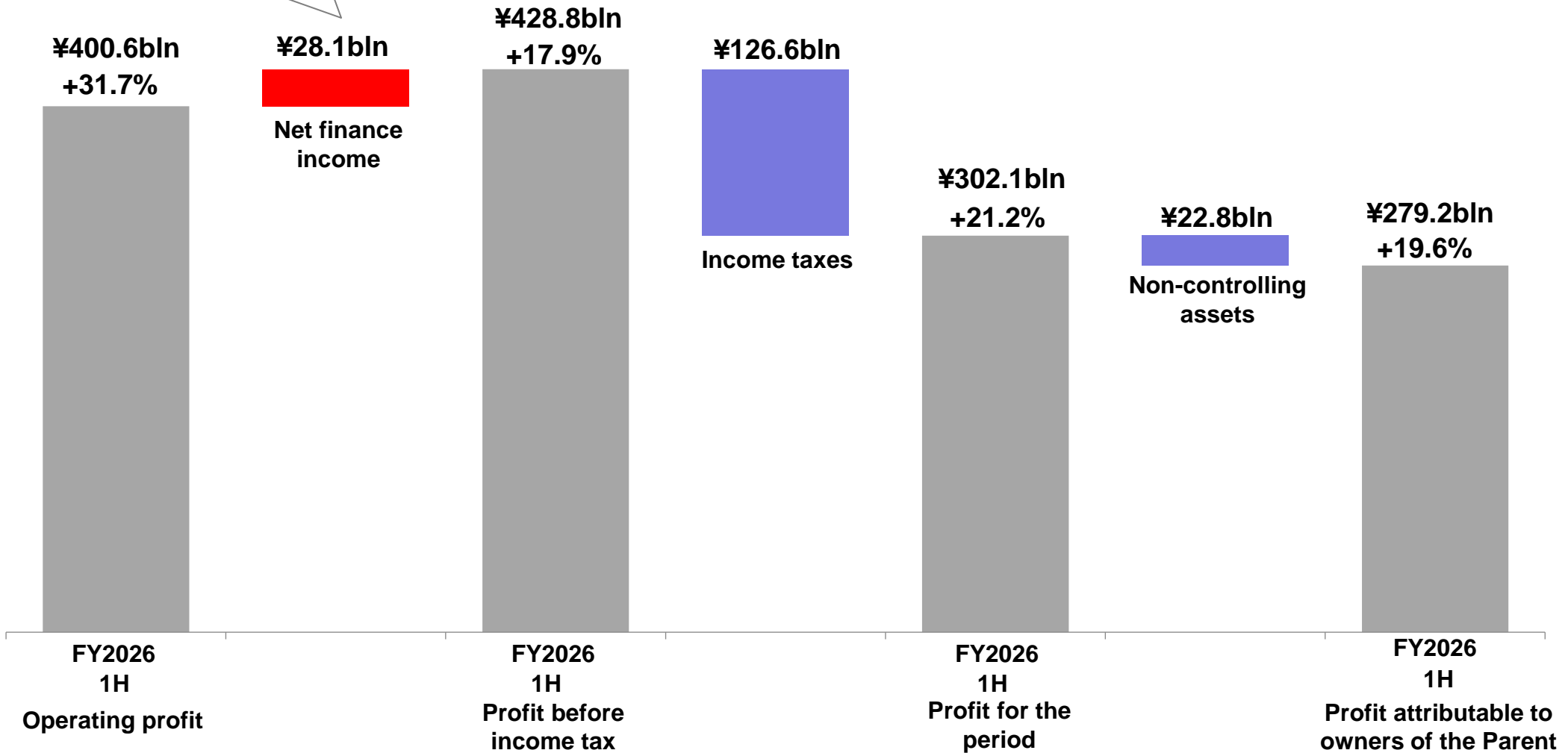
**¥400.6bln**  
**+31.7%**



FY2026  
1H  
Operating profit

# Group: FY2026 1H Profit Attributable to Owners of the Parent

Interest income and expenses: ¥23.1bln  
 Foreign exchange gains: ¥4.9bln  
 \*September 1, 2025: 1USD=146.9JPY  
 February 28, 2026: 1USD=156.1JPY



# 1H Breakdown by Group Operation

Units: Billions of yen		Yr to Aug. 2025	Yr to Aug. 2026	
		(6 mths to Feb.2025) Actual	(6 mths to Feb.2026)	y/y
UNIQLO Japan	Revenue	541.5	<b>581.7</b>	+7.4%
	Business profit (to revenue)	97.5 18.0%	<b>110.7</b> 19.0%	+13.4% +1.0p
	Other income, expenses	0.0	<b>0.7</b>	+945.1%
	Operating profit (to revenue)	97.6 18.0%	<b>111.4</b> 19.2%	+14.1% +1.2p
UNIQLO International	Revenue	1,014.1	<b>1,241.3</b>	+22.4%
	Business profit (to revenue)	169.5 16.7%	<b>233.0</b> 18.8%	+37.4% +2.1p
	Other income, expenses	-1.0	<b>1.0</b>	-
	Operating profit (to revenue)	168.5 16.6%	<b>234.1</b> 18.9%	+38.9% +2.3p
GU	Revenue	165.8	<b>168.4</b>	+1.6%
	Business profit (to revenue)	13.1 7.9%	<b>15.7</b> 9.4%	+20.1% +1.5p
	Other income, expenses	0.7	<b>0.6</b>	-11.7%
	Operating profit (to revenue)	13.9 8.4%	<b>16.4</b> 9.8%	+18.3% +1.4p
Global Brands	Revenue	67.7	<b>62.7</b>	-7.5%
	Business profit (to revenue)	1.1 1.7%	<b>-0.7</b> -	- -
	Other income, expenses	-0.1	<b>0.5</b>	-
	Operating profit (to revenue)	0.9 1.4%	<b>-0.1</b> -	- -

Note: In addition to the above, the consolidated results also include Fast Retailing's real estate leasing business as well as adjustment amounts that are not attributable to any of the four reporting segments.

# UNIQLO Japan: 1H Overview

## Revenue rises, profit increases sharply. Exceeds plan

- Strong sales performance due to (1) successful strategic lineup of year-round products that helped drive sales and (2) strong sales of Winter ranges when the weather turned colder.
- Large profit gain on strong sales performance as well as higher productivity that resulted in an improvement in the SG&A ratio.

Units: Billions of yen	Yr to Aug. 2025	Yr to Aug. 2026	
	(6 mths to Feb.2025) Actual	(6 mths to Feb.2026)	y/y
<b>Revenue</b>	541.5	<b>581.7</b>	+7.4%
<b>Gross profit</b> (to revenue)	271.5 50.1%	<b>290.2</b> 49.9%	+6.9% -0.2p
<b>SG&amp;A</b> (to revenue)	173.9 32.1%	<b>179.5</b> 30.9%	+3.2% -1.2p
<b>Business profit</b> (to revenue)	97.5 18.0%	<b>110.7</b> 19.0%	+13.4% +1.0p
<b>Other income, expenses</b>	0.0	<b>0.7</b>	+945.1%
<b>Operating profit</b> (to revenue)	97.6 18.0%	<b>111.4</b> 19.2%	+14.1% +1.2p

# UNIQLO Japan: 1H Revenue

**1H same-store sales +6.5% y/y (1Q: +11.0%, 2Q: +1.9%)**

- 2Q: +1.9%. December sales declined after persistently warm temperatures stifled demand for Winter items. January and February sales increased on buoyant sales of Winter items. Sales of sweatshirts/pants, barrel pants, and other year-round products also drove sales higher.
- Large increase in 1H sales to overseas visitors, expanding to approx. 10% of total sales.
- E-commerce sales: ¥89.3bln (+8.4% y/y, 15.4% of total sales).
- March same-store sales: +9.2%. Launches of product ranges were timed to match prevailing temperatures, resulting in strong sales of year-round items and Spring products.

Same-store sales y/y	Yr to Aug.2026									
	Sep.	Oct.	Nov.	1 Q	Dec.	Jan.	Feb.	2 Q	1H	Mar.
Net sales	-1.0%	+25.1%	+7.6%	+11.0%	-6.6%	+14.0%	+4.6%	+1.9%	+6.5%	+9.2%
Customer visits	-3.3%	+16.3%	+2.8%	+5.4%	-10.2%	+7.5%	-3.4%	-3.2%	+1.0%	+4.5%
Customer spend	+2.4%	+7.6%	+4.7%	+5.3%	+4.0%	+6.0%	+8.3%	+5.3%	+5.4%	+4.5%

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

**Gross profit margin: 49.9% (contracted 0.2p y/y)**

- Primarily due to higher cost of sales caused by weaker yen forward contract rates used for procurement.
- 2Q margin contracted by 0.2p y/y due to offloading of Winter inventory and higher discount rates.

GPM	FY2025	FY2026	
	Actual	Actual	YoY
1H	50.1%	49.9%	-0.2p
1Q	52.0%	51.5%	-0.5p
2Q	48.4%	48.2%	-0.2p

**SG&A ratio: 30.9% (improved 1.2p y/y)**

- Primarily due to the increase in revenue and resultant improvements in personnel cost and store rent ratios.
- Personnel cost ratio improved on the back of further increases in productivity per person hour resulting from the ongoing promotion of in-store operational efficiencies.

# UNIQLO International: 1H Overview

## Large revenue and profit gains. Exceeds plan

- UNIQLO International business profit margin improved by 2.1p to 18.8% on higher margins in all markets.
- Greater China markets exceeded our plan by reporting higher revenue and double-digit profit growth. UNIQLO operations in S. Korea, the Southeast Asia, India and Australia region, North America, and Europe continued to grow at a high level by generating anticipated double-digit growth in both revenue and profit.
- Successful branding strategies based on flagship store openings. Strong sales driven not only by Winter ranges, but also year-round products after strengthening appeal of year-round bottoms, sweatshirts/pants, etc.

Units: Billions of yen	Yr to Aug. 2025	Yr to Aug. 2026	
	(6 mths to Feb.2025) Actual	(6 mths to Feb.2026)	y/y
Revenue	1,014.1	1,241.3	+22.4%
Gross profit (to revenue)	560.0 55.2%	698.8 56.3%	+24.8% +1.1p
SG&A (to revenue)	390.4 38.5%	465.8 37.5%	+19.3% -1.0p
Business profit (to revenue)	169.5 16.7%	233.0 18.8%	+37.4% +2.1p
Other income, expenses	-1.0	1.0	-
Operating profit (to revenue)	168.5 16.6%	234.1 18.9%	+38.9% +2.3p

Exclude forex impact: Up approx. 18% in local currency terms

Royalty rates at some operations rose due to agreed advance pricing arrangements (APA) on transfer prices. As a result, the UNIQLO International SG&A ratio rose by 0.4p. Does not impact overall consolidated performance.

Exclude forex impact: Up approx. 33% in local currency terms

Exclude forex impact: Up approx. 34% in local currency terms

## Greater China markets: Higher revenue and double-digit profit growth

### Mainland China market: 2Q and 1H revenue gain and double-digit profit growth

- **Same-store sales**: Declined in December as persistently warm weather dampened sales of Winter ranges. However, same-store sales for January and February combined and for 2Q increased.
- **We generated strong sales** when the temperature rose during the Chinese New Year sales by proactively promoting styling options for bottoms, sweatshirts/pants, and casual outerwear.
- **Achieved double-digit growth** in e-commerce sales as the launch of our collaborative venture with JD.com helped expand our online customer base.
- **Business profit margin improved** in 2Q and 1H
  - ✓ **SG&A ratio**: Better personnel cost ratio on higher revenue, store operations and inventory efficiency
  - ✓ **Gross profit margin**: Improved as stronger control over product orders helped restrict discount sales

### Hong Kong market: Reports a rise in revenue but a decrease in profit

- **Revenue rose** on strong New Year sales. Profit rose once higher royalty fees were excluded.

### Taiwan market: Generates higher revenue and profit

- **Strong sales** of Winter ranges during cold weather in November and January. Strong New Year sales.

## South Korea: Double-digit revenue and profit growth

- Also reported double-digit growth in same-store sales.
- Successful use of digital channels to communicate product information and propose styling options. Continued rise in popularity of UNIQLO primarily among younger customers.
- Jersey Barrel Leg pants, Baggy Curve Jeans, and other bottoms sold especially well.
- The 1H business profit margin increased on an improved gross profit margin and SG&A ratio.

## SE Asia, India and Australia: Double-digit revenue and profit growth

- Same-store sales also reported double-digit growth.
  - ✓ Our decision to strategically expand the stock and displays of HEATTECH, PUFFTECH, and other Winter items to match local travel needs contributed to the expansion in revenue.
  - ✓ Sales of bottoms, short-sleeved knitwear, linen shirts, and other Spring Summer ranges proved strong.
- SG&A ratio and gross profit margin both improved.
- All markets reported rises in both revenue and profit.

## North America: Double-digit revenue and profit growth

- USA and Canada both reported double-digit revenue and profit growth on continued strong performances.

### USA:

- Double-digit growth in same-store sales.
- We were able to generate strong sales and capture broad customer demand not only by promoting sales of HEATTECH, down, and other Winter items, but also by advertising the product value and suggesting styling options for year-round items such as sweatshirts/pants and Jersey Barrel Leg Pants.
- 1H business profit margin improved. (1) Managed to record only a slight decline in the gross profit margin thanks to improved discounting rates and our decision to review prices on some products. (2) Absorbed the impact of additional tariffs through stronger cost controls and an improved SG&A ratio.

### Canada:

- Double-digit growth in same-store sales on strong sales of year-round products and thermal clothing.
- The addition of eight new stores y/y and strong sales at new stores boosted revenue gains.
- As the gross profit margin improved, the business profit margin also improved.

## Europe: Double-digit revenue and profit growth

- Also reported double-digit growth in same-store sales.
- Popular year-round products that satisfied customer needs, such as sweatshirts/pants and denim items, helped drive sales. Down, cashmere, and HEATTECH cashmere ranges also sold well once the weather turned colder.
- This year's successful early launch of Spring ranges, along with strong sales of casual outerwear and Spring knitwear, contributed to the strong revenue performance.
- The business profit margin improved on a higher gross profit margin. (1) Systematically adjusted product orders to match sales trends. (2) Cost of sales improved after efforts to diversify modes of transport resulted in less frequent use of airfreight.
- SG&A ratio held steady y/y. Rise in the distribution cost ratio, caused by the temporary operation of multiple systems during the launch of the new automated warehouse in 2025 2H. This was offset by an improvement in the store rent ratio associated with the strong sales performance.

# UNIQLO: Progressing with a Global Business Approach

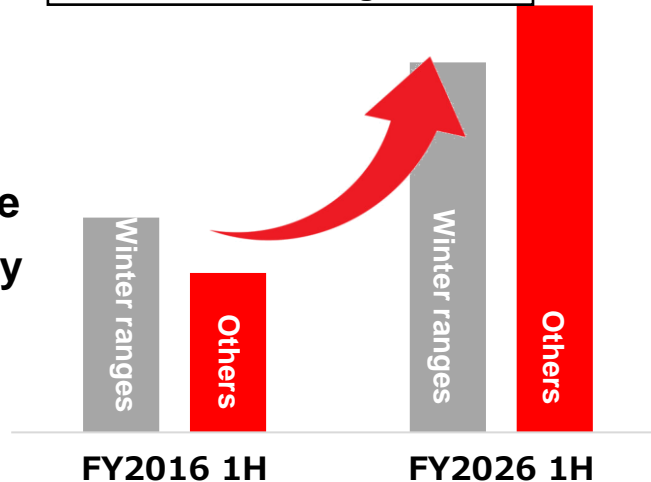
- Successfully forming a business structure that is less susceptible to temperature changes by not relying solely on cold-weather items, and generating strong sales of products sold throughout the year.
- Strong sales of long-selling core items updated to reflect the latest on-trend silhouettes and materials.
- Voluminous Jersey Barrel Leg Pants, Baggy Curve Jeans, and Wide Sweatpants, paired with short shirts and blouson items, captured global customer demand.
- 1H ratio of year-round products to total sales ratio rose, creating more diversified product pillars.

• Success factors:

- 1) Improved product development capabilities
- 2) Effective communication of attractive styling and specific product features to customers through stores and e-commerce
- 3) Improving planning accuracy by forming annual plans with coordinated production, marketing, and sales

■ UNIQLO Global Product Category Sales

Growth in year-round product sales surpassed that of Winter ranges.



# GU: 1H Overview

## Slight revenue rise, large profit gain. In line with plan

- Soft Sheer Crew Neck T-shirts, gathered ballet sneakers, and other mass fashion trend items proved popular with young people and generated strong sales. Robust sales from new GU stores in Taiwan and Hong Kong also contributed to the higher revenue performance.
- Higher business profit margin on improved gross profit margin and SG&A ratio. Progressed with operational reforms, focusing on strong-selling products, improving volume planning accuracy.
- Reforms progressing steadily, but sales expansion still below anticipated levels. From 2H, we plan to enhance the development of hit products that capture mass trends and realize even higher sales growth.

Units: Billions of yen	Yr to Aug. 2025	Yr to Aug. 2026	
	(6 mths to Feb.2025) Actual	(6 mths to Feb.2026)	y/y
Revenue	165.8	<b>168.4</b>	+1.6%
Gross profit (to revenue)	80.1 48.3%	<b>83.2</b> 49.4%	+4.0% +1.1p
SG&A (to revenue)	66.9 40.4%	<b>67.5</b> 40.1%	+0.8% -0.3p
Business profit (to revenue)	13.1 7.9%	<b>15.7</b> 9.4%	+20.1% +1.5p
Other income, expenses	0.7	<b>0.6</b>	-11.7%
Operating profit (to revenue)	13.9 8.4%	<b>16.4</b> 9.8%	+18.3% +1.4p

# Global Brands: 1H Overview

## Revenue falls, segment posts a loss. In line with plan

- Global Brands reported a decline in revenue and slipped into the red on sluggish Theory sales.

### Theory: Revenue down, records a slight loss

- Falling revenue and losses at Theory in the USA. Wholesale business in the USA struggled due to poorly performing department stores. The closure of Theory's e-commerce outlet stores in the USA last March also dampened revenue. The operation reported a loss on the recording of bad debts after a wholesale department store partner filed for bankruptcy.
- Theory Japan and Asia reported steady performances y/y.

### PLST: Generates higher revenue and double-digit profit growth

- Strong sales of menswear rayon blend shirts and Precious Knit Melton items, sharp rise in e-commerce sales.
- Business profit margin rose on better GPM/SG&A ratio.

### CDC/PTT: Revenue dips but loss contracts

- Revenue fell after structural reforms reduced end-February store numbers by roughly 50% from 141 to 78 stores, focusing the network in urban areas.
- Fewer unprofitable stores and reformed cost structures lowered the SG&A ratio and overall losses.

Units: Billions of yen	Yr to Aug. 2025	Yr to Aug. 2026	
	(6 mths to Feb.2025) Actual	(6 mths to Feb.2026)	y/y
Revenue	67.7	62.7	-7.5%
Business profit (to revenue)	1.1 1.7%	-0.7 -	-
Other income, expenses	-0.1	0.5	-
Operating profit (to revenue)	0.9 1.4%	-0.1 -	-

# Group: Balance Sheet (end Feb. 2026)

Units: Billions of yen	End Feb. 2025	End Aug. 2025	End Feb. 2026	Change
<b>Total Assets</b>	3,729.1	3,859.3	<b>4,299.0</b>	+569.9
<b>Current Assets</b>	2,354.7	2,527.8	<b>2,971.1</b>	+616.4
<b>Non-Current Assets</b>	1,374.3	1,331.5	<b>1,327.8</b>	-46.5
<b>Total Liabilities</b>	1,470.4	1,531.8	<b>1,590.5</b>	+120.1
<b>Total Equity</b>	2,258.7	2,327.5	<b>2,708.4</b>	+449.7

# Group: B/S Main Points vs. end Feb. 2025

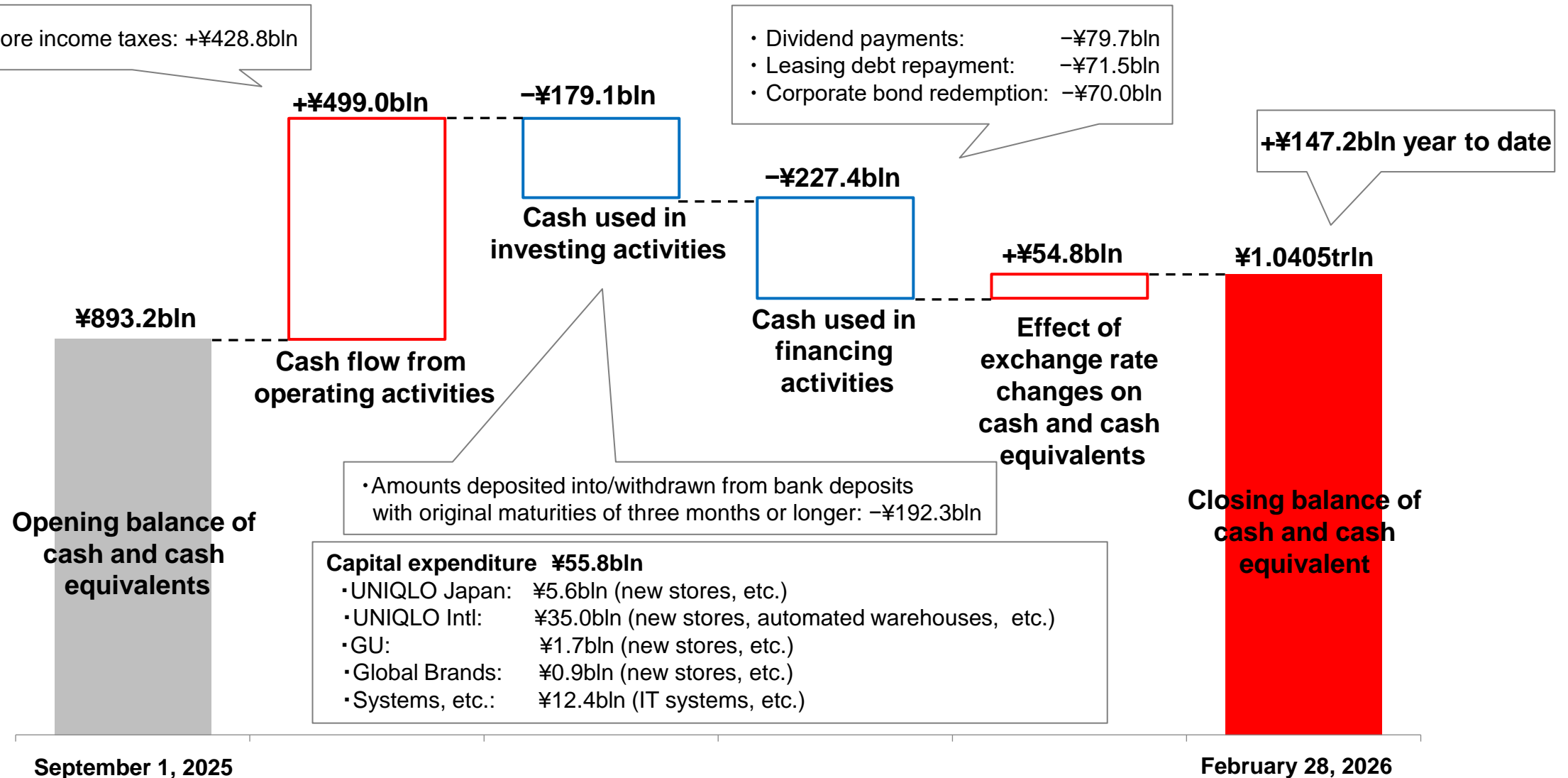
**Total assets: +¥569.9bln (¥3.7291trln⇒¥4.2990trln)**

- **Cash, cash equivalents, and other financial assets: +¥380.2bln (¥2.0618trln ⇒ ¥2.4420trln)**  
Due primarily to increased operating cash flow.
- **Property, plant and equipment and right-of-use assets: +¥124.5bln (¥739.6bln ⇒ ¥864.1bln)**  
Due primarily to proactive global investment in new store openings and automated warehouses, as well as the purchase of real estate associated with the UNIQLO Gran Via store in Spain.
- **Inventory assets: +¥41.6bln (¥459.4bln ⇒ ¥501.1bln)**
  - ✓ **UNIQLO Intl.:** +¥23.9bln. Inventory assets increased as operations expanded primarily in North America, Europe, and Southeast Asia. Inventory assets in Greater China markets decreased as systematic management of product orders helped improve inventory efficiency.
  - ✓ **UNIQLO Japan:** +¥15.6bln. While inventory did increase, it is still within the appropriate range.
  - ✓ **GU:** +¥3.2bln, **Global Brands:** -¥1.1bln

**Total liabilities: +¥120.1bln (¥1.4704trln→¥1.5905trln)**

- **Lease liabilities: +¥66.3bln (¥481.8bln⇒¥548.2bln)**  
Active investment in new store openings and automated warehouses.
- **Accounts payable: +¥75.8bln (¥343.5bln ⇒ ¥419.4bln)**  
Increased purchases on the back of strong sales.

# Group: 1H Cash Flow



\*Applying IFRS 16 increased cash flow from operating activities by approx. ¥65.0bn and decreased cash used in financing activities by the same amount. This change had no impact on final cash flow figure.

# Group: FY2026 Estimates

## Upward revisions (Revenue: +¥100.0bln, business profit: +¥40.0bln)

- Reflects: 1) higher-than-anticipated 1H performance; 2) upward revision in 2H estimates due to current sales environment; 3) revised 2H exchange rate assumptions for results calculations due to weaker yen.
- Estimates incorporate some impact from Middle East situation based on current considerations such as higher transportation costs in some markets. We have already progressed production and taken measures on transportation this year, so this will not have a major impact from a production and distribution perspective.
- We are monitoring developments closely, and strengthening our preparedness for all scenarios.

Billions of yen	Yr to Aug.2025	Yr to Aug.2026		Yr to Aug.2026		Yr to Aug.2026
	Actual	Estimates (as of Jan.8)	y/y	Estimates (as of Apr.9)	y/y	上期 Actual
<b>Revenue</b>	3,400.5	3,800.0	+11.7%	<b>3,900.0</b>	<b>+14.7%</b>	2,055.2
<b>Business profit</b> <small>(to revenue)</small>	551.1 16.2%	650.0 17.1%	+17.9% +0.9p	<b>690.0</b> 17.7%	<b>+25.2%</b> <b>+1.5p</b>	386.9 18.8%
<b>Other income, expenses</b>	13.1	-	-	<b>10.0</b>	<b>▲23.7%</b>	13.7
<b>Operating profit</b> <small>(to revenue)</small>	564.2 16.6%	650.0 17.1%	+15.2% +0.5p	<b>700.0</b> 17.9%	<b>+24.1%</b> <b>+1.3p</b>	400.6 19.5%
<b>Finance income, costs</b>	86.3	40.0	-53.7%	<b>40.0</b>	<b>-53.7%</b>	28.1
<b>Profit before income taxes</b> <small>(to revenue)</small>	650.5 19.1%	690.0 18.2%	+6.1% -0.9p	<b>740.0</b> 19.0%	<b>+13.7%</b> <b>-0.1p</b>	428.8 20.9%
<b>Profit attributable to owners of the parent</b> <small>(to revenue)</small>	433.0 12.7%	450.0 11.8%	+3.9% -0.9p	<b>480.0</b> 12.3%	<b>+10.9%</b> <b>-0.4p</b>	279.2 13.6%

# FY2026 2H Business Policy

## 1. Build value-creating business

Create new value that clearly differentiates our brand by applying customer-centric perspective to products, marketing, stores, and e-commerce. Promote business process and workstyle reforms to achieve that aim.

## 2. Balance streamlined inventory and eradication of product shortages

Optimize materials and production capacity from a global perspective. Improve ordering accuracy by SKU unit and make firm STOP & GO decisions on product orders to closely align with sales trends.

## 3. Pursue thorough independent store management

Achieve high levels of customer satisfaction and productivity by promoting locally tailored business and building store operations that match customer needs.

## 4. Advance the quality of our store network

Ensure all stores showcase our brand and serve as daily life infrastructure. Implement our scrap & build policy and continue to open high-quality stores with a focus on flagship and large-format stores.

## 5. Enhance global management frameworks and human resources investment

Enhance talent recruitment/training in all markets, improve all global HQ functions, strengthen workstyles that ensure frontline stores and HQ work closely and solve problems together.

## UNIQLO Intl.: Expect double-digit revenue and profit growth in 2H, FY2026

### Greater China markets:

- Expect higher revenue and profit in 2H, higher revenue and double-digit profit growth in FY2026.
  - ✓ Mainland China market: Steady progress on operational reforms. Expect 2H revenue and profit gains. Expect to be able to achieve higher full-year revenue and double-digit full-year profit growth. Anticipate an improvement in FY2026 business profit margin as gross profit margin and SG&A ratio improve in line with the recovery in corporate performance.
  - ✓ Hong Kong and Taiwan markets: Predict full-year revenue and profit gains in both markets

### South Korea:

- Expect double-digit revenue and profit growth in both 2H and FY2026. Full-year business profit margin predicted to improve.

### Southeast Asia, India and Australia region:

- Forecast double-digit revenue and profit growth in both 2H and FY2026. Full-year business profit margin set to improve.

## UNIQLO Intl.: Expect double-digit revenue and profit growth in 2H, FY2026

**North America and Europe:** Expect similar operational expansions in these markets as in 1H to result in double-digit revenue and profit growth in 2H, FY2026. Expect improvements in both business profit margins.

### **North America:**

- Expect full-year gross profit margin to hold roughly steady at previous year levels.
  - ✓ Canada gross profit margin set to improve on tighter discounting sales. The USA gross profit margin is expected to decline only slightly as we manage to absorb tariff impact to a certain extent.
- SG&A ratio expected to improve on more efficient business operations.

### **Europe:**

- FY2026 gross profit margin expected to improve on less frequent usage of air transportation and better discounting rates.
- FY2026 SG&A ratio forecast to improve.
  - ✓ Store rent ratio set to improve as a result of strong sales. Distribution cost ratio forecast to improve following the elimination of multiple warehouse operations from 2H.

# FY2026 Estimates by Group Operation (3)

## **UNIQLO Japan: Expect 2H revenue rise, flat business profit. Forecast FY2026 revenue and profit gains**

- Predict 2H revenue will rise and same-store sales will expand by approx. 5% y/y.
- 2H business profit margin expected to hold steady at previous year levels.
  - ✓ SG&A ratio, primarily the personnel cost ratio, expected to improve slightly on enhanced productivity
  - ✓ Gross profit margin set to dip slightly as exchange rate fluctuations inflate cost of sales
- Full-year revenue and profit growth expected, with the business profit margin holding steady.

## **GU: Higher revenue and double-digit profit growth in 2H and FY2026**

- Favorable launch and strong sales of Spring items including Soft Sheer Crew Neck T-shirts and Ballet Sneakers in March.
- Anticipate improvements in the gross profit margin and SG&A ratio thanks to continued efforts to improve operations by focusing on products that capture mass fashion trends and improving sales planning accuracy. 2H and FY2026 business profit margin expected to improve as a result.

# FY2026 Estimates by Group Operation (4)

## Global Brands: Slight dip in revenue, higher business profit in FY2026

- Expect 2H revenue and profit gains.

### Theory:

- Expect FY2026 revenue and profit to decline, despite the anticipated 2H rise in revenue and profit and recovery in performance.
- In 2H, we plan to leverage our renowned tailoring and materials, reshape core products and styling suggestions to suit current era needs, and expand customer bases.

### PLST:

- Expect to generate higher revenue and profit in 2H and FY2026.
- Efforts to refine product designs, materials, and color choices and offer unique PLST mass fashion trend items predicted to encourage further business expansion.

### Comptoir des Cotonniers/Princesse tam.tam:

- Expect to generate revenue growth and break even on business profit in 2H.
- While revenue is expected to decline, overall losses are forecast to contract in FY2026.
- Steady progress on operational reforms to create a profitable CDC/PTT business model from 2H onward.

# FY2026 Dividend Estimates

**Scheduled interim dividend: ¥320. Expected year-end dividend: ¥640**

	Dividend per share		
	Interim	Yr-end	Annual
Year to Aug. 2024	175 yen	225 yen	400 yen
Year to Aug. 2025	240 yen	260 yen	500 yen
Year to Aug. 2026 (E) (as of Jan.8)	270 yen	270 yen	540 yen
<b>Year to Aug. 2026 (revised E) (as of Apr.9)</b>	<b>320 yen</b>	<b>320 yen</b>	<b>640 yen</b>
y/y	+80 yen	+60 yen	+140 yen

\*The final decision on the FY2026 interim dividend was made at the board meeting on April 9, 2026.  
The dividend may be adjusted in the event of large fluctuations in business performance or access to funds

# Reference: Group Company Store Numbers (1)

Units: Stores	FY2025 Yr-end	FY2026 2Q Result (Sep. - Feb.)				FY2026 Estimates (Sep. - Aug.)			
		Open	Close	Change	End Feb.	Open	Close	Change	End Aug.
<b>UNIQLO Operations</b>	<b>2,519</b>	<b>55</b>	<b>62</b>	<b>-7</b>	<b>2,512</b>	<b>120</b>	<b>120</b>	<b>0</b>	<b>2,519</b>
<b>UNIQLO Japan*</b>	<b>794</b>	<b>8</b>	<b>18</b>	<b>-10</b>	<b>784</b>	<b>20</b>	<b>20</b>	<b>0</b>	<b>794</b>
Own stores	784	8	18	-10	774	-	-	-	-
Franchise stores	10	0	0	0	10	-	-	-	-
<b>UNIQLO International</b>	<b>1,725</b>	<b>47</b>	<b>44</b>	<b>+3</b>	<b>1,728</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>1,725</b>
Greater China	1,008	12	31	-19	989	25	-	-	-
Mainland China	902	10	31	-21	881	-	-	-	-
Hong Kong	35	0	0	0	35	-	-	-	-
Taiwan	71	2	0	+2	73	-	-	-	-
Korea	132	6	8	-2	130	10	-	-	-
S/SE Asia & Oceania	397	11	3	+8	405	25	-	-	-
Singapore	29	0	0	0	29	-	-	-	-
Malaysia	59	1	0	+1	60	-	-	-	-
Thailand	70	2	0	+2	72	-	-	-	-
The Philippines	77	5	1	+4	81	-	-	-	-
Indonesia	77	1	2	-1	76	-	-	-	-
Australia	40	0	0	0	40	-	-	-	-
Vietnam	29	1	0	+1	30	-	-	-	-
India	16	1	0	+1	17	-	-	-	-

(continued on next slide)

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

\* Includes franchise stores

# Reference: Group Company Store Numbers (2)

Units: Stores	FY2025 Yr-end	FY2026 2Q Result (Sep. - Feb.)				FY2026 Estimates (Sep. - Aug.)			
		Open	Close	Change	End Feb.	Open	Close	Change	End Aug.
<b>UNIQLO International</b>									
North America	106	9	2	+7	113	25	-	-	-
USA	75	4	2	+2	77	-	-	-	-
Canada	31	5	0	+5	36	-	-	-	-
Europe	82	9	0	+9	91	15	-	-	-
UK	21	2	0	+2	23	-	-	-	-
France	27	2	0	+2	29	-	-	-	-
Germany	9	3	0	+3	12	-	-	-	-
Belgium	2	1	0	+1	3	-	-	-	-
Spain	7	0	0	0	7	-	-	-	-
Sweden	3	0	0	0	3	-	-	-	-
The Netherlands	5	0	0	0	5	-	-	-	-
Denmark	2	0	0	0	2	-	-	-	-
Italy	4	0	0	0	4	-	-	-	-
Luxembourg	1	0	0	0	1	-	-	-	-
Poland	1	1	0	+1	2	-	-	-	-
<b>GU</b>	<b>486</b>	<b>9</b>	<b>18</b>	<b>-9</b>	<b>477</b>	<b>17</b>	<b>19</b>	<b>-2</b>	<b>484</b>
<b>Global Brands</b>	<b>565</b>	<b>13</b>	<b>35</b>	<b>-22</b>	<b>543</b>	<b>24</b>	<b>41</b>	<b>-17</b>	<b>548</b>
Theory*	426	8	11	-3	423	-	-	-	-
PLST	41	4	3	+1	42	-	-	-	-
CDC/PTT*	98	1	21	-20	78	-	-	-	-
<b>Total</b>	<b>3,570</b>	<b>77</b>	<b>115</b>	<b>-38</b>	<b>3,532</b>	<b>161</b>	<b>180</b>	<b>-19</b>	<b>3,551</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
FY2025 2Q 6-month average to Feb. 2025	150.8	161.9	193.9	21.0	10.9
FY2026 2Q 6-month average to Feb. 2026	152.8	178.7	205.0	21.6	10.7
FY2025 12-month average to Aug. 2025	148.7	162.9	193.9	20.6	10.6
FY2026 (E) 6-month average to Aug. 2026	155.8	182.8	209.8	22.2	10.7
FY2026 (E) 12-month average to Aug. 2026	154.3	180.7	207.4	21.9	10.7

Note: The FY2026 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
FY2025 2Q Exchange rate at end Feb.2025	149.6	155.5	188.6	20.5	10.3
FY2026 2Q Exchange rate at end Feb.2026	156.1	184.4	210.5	22.8	10.8
FY2025 Exchange rate at end Aug. 2025	146.9	171.4	198.5	20.6	10.6
FY2026 (E) Exchange rate at end Aug. 2026	146.9	171.4	198.5	20.6	10.6

## Capex and Depreciation

Units: Billions of yen		Capex					Total	Depreciation
		UNIQLO Japan	UNIQLO Intl.	GU	Global Brands	Systems, etc		
FY2025	2Q 6 months	6.6	86.2	3.1	0.9	14.9	111.9	107.9
FY2026	2Q 6 months	5.6	35.0	1.7	0.9	12.4	55.8	115.3
FY2025	Full-year 12 months	15.1	120.0	7.7	1.4	27.4	171.9	216.4
FY2026 (E)	Full-year 12 months	7.5	82.4	2.7	1.1	28.7	122.6	232.4