

# INTEGRATED REPORT 2024



LifeWear,  
Changing the World





服を變へ  
常識を變へ  
世界を變へ

衣を變へ

和樹

Fast Retailing Group corporate philosophy:  
Changing clothes. Changing conventional wisdom. Change the world.  
(Designed by calligrapher Hakuju Kuiseko)



# INTEGRATED REPORT 2024

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### Editorial Statement

Fast Retailing seeks to become the world's best-loved, No. 1 brand by creating a new clothing business model, one in which the development of our business itself generates meaningful contributions to society. Our Integrated Report 2024 tells the story of how the LifeWear concept of our pillar UNIQLO operation is driving the global support for our company and its future growth potential. It also explains our philosophy as well as our approach to sustainability and related activities that form an integral part of our business. We hope that this Integrated Report 2024 facilitates communication with shareholders, investors, business partners, employees, and all other Group stakeholders.





# Contributing to Society Through Our Business





Driven by its corporate commitment to change clothes, change conventional wisdom, and change the world, the Fast Retailing Group seeks to deliver the joy, happiness, and satisfaction of wearing truly great clothes to people worldwide.

Good clothes are simple, high quality, highly functional, durable, and long lasting. They enrich the daily lives of all people everywhere. Good clothes are also sustainable, state of the art, and conscious of the environment. These clothes are made and delivered by diverse and engaged staff working in environments that vigorously protect health, safety, and human rights. Our LifeWear is the physical embodiment of this approach to the creation of ultimate everyday clothes.

Through the constant pursuit of LifeWear, we will contribute to the sustainability of society and propel our own operational growth.



The background image shows a modern, multi-level shopping mall. A prominent curved staircase with a black metal railing leads from the lower level to the upper level. On the upper level, there are clothing stores with mannequins and racks of clothes. Large arched windows at the top of the mall display mannequins in various outfits. The lighting is warm and modern, with recessed ceiling lights and track lighting.

The Fast Retailing Group, the global developer of fashion brands including UNIQLO, GU, and Theory, achieved consolidated revenue of ¥3.1038 trillion for the year ended August 2024 (FY2024). The Group's pillar UNIQLO operation boasts 2,495 stores worldwide and FY2024 sales of ¥2.6440 trillion. Driven by the LifeWear concept, and by managing everything from procurement and design to production and retail sales, UNIQLO offers unique products for everyone, made from high-quality, highly functional materials at affordable prices. Meanwhile, our GU brand, which skillfully balances low prices and fashion fun for everyone, expanded annual sales to ¥319.1 billion at its 472 stores, primarily located in Japan.

Fast Retailing has announced a long-term annual target of ¥10 trillion sales. However, this target is not merely in pursuit of growth. We aim to provide the high-level services customers want and ensure our corporate growth helps make the world a better place. We set challenging goals and rigorously pursue self-improvement in order to deliver better LifeWear and become the world's best-loved brand.

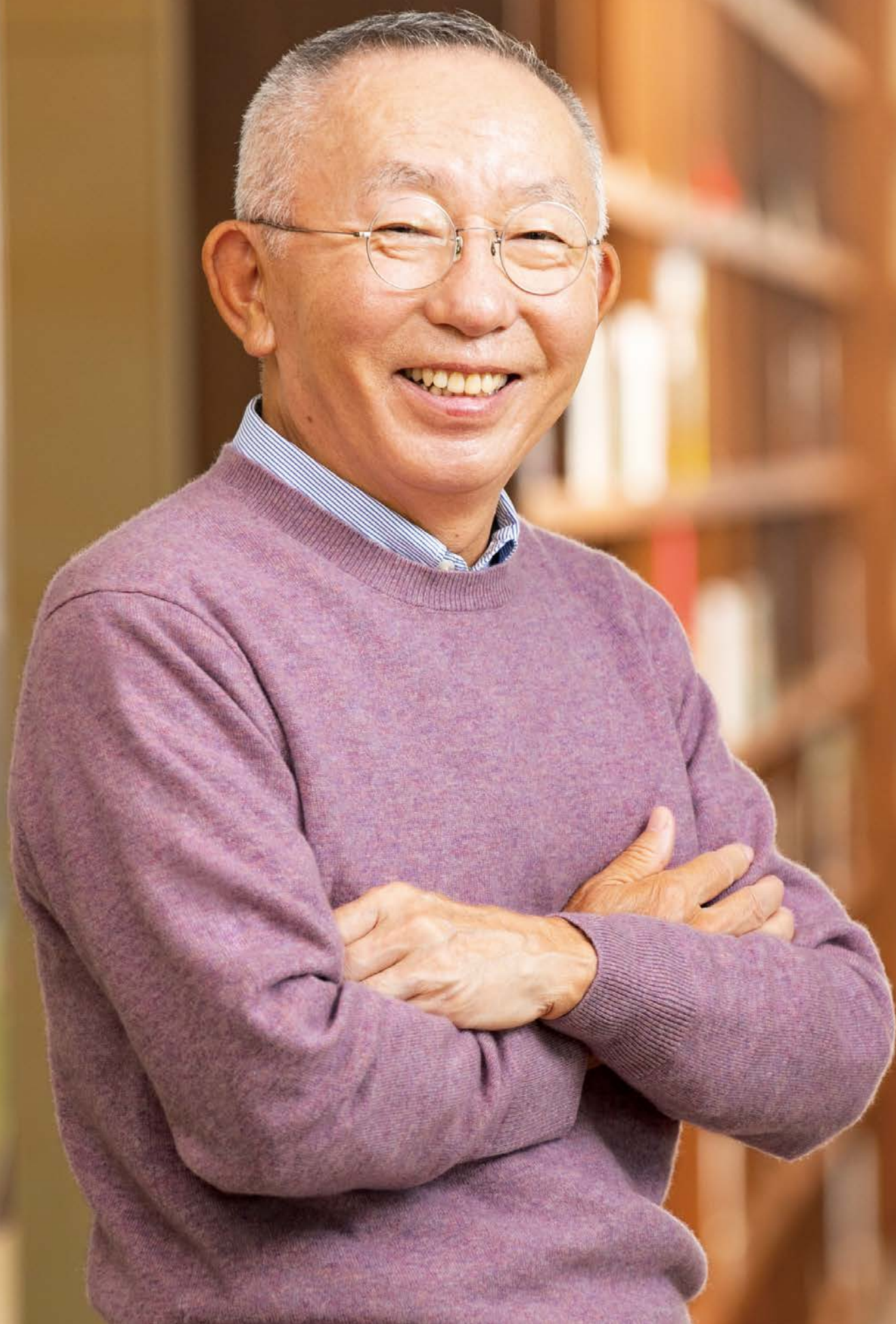
# Further Growth for a New Future





UNIQLO  
LifeWear







## MESSAGE FROM OUR CEO

# Now is the Time to Grow

**Tadashi Yanai**

Chairman, President and CEO

Today, corporations compete globally. What were once national frameworks are now global markets, and businesses must shift their management, responsibly provide reliable products and services, and prove their usefulness to society.

Fast Retailing's sales are now nearly 100 times the figure at the time of the company's initial listing, and in FY2024 consolidated revenue topped ¥3 trillion for the first time. We have always thought about what is right for society from a long-term perspective and managed the company in that spirit. The world is changing dramatically and the groundwork for our company's expansion is complete. Now is the time for our next phase of growth.

Investment in human resources is the most significant part of this. In addition to discovering and training management talent across the Group, we are nurturing store managers and salespeople to support our global store network. Our established training system enables employees to gain a deep understanding of our corporate philosophy and values, steadily develop their careers, and realize their aspirations. We will continue strong investment in human resources.

Currently, I spend much of my time nurturing future management successors—specifically, individuals who can independently practice the approaches I myself have long implemented. Fortunately, we have successfully trained managers who understand our philosophy and drive our growth. Executive managers from global headquarters visit sites directly to identify issues alongside local management teams and employees, a true example of *Global One ZEN-IN KEIEI* management in action, with all employees actively adopting a managerial mindset and global best practice.

The year 2024 marked the 40th anniversary of UNIQLO and the 30th anniversary of Fast Retailing's initial listing. As a firm with Japanese roots, we have always paid meticulous attention to even the most routine tasks in order to provide customers with the very best products and services. A company must commit to the long term and strive to contribute to a better society. Thus, whether it is our 50th, 60th, or 100th anniversary, we will endeavor to keep growing.





# Aiming for World No. 1

## UNIQLO's 40th Anniversary: Looking to the Future

The first UNIQLO store was opened in Hiroshima in June 1984. Forty years on, UNIQLO boasts roughly 800 stores in Japan and 1,700 stores in 25 markets worldwide.

At the start of my career, I vowed to develop a world-class casual wear brand. Among my publications is the book *One Win Nine Losses*, but the journey has actually felt more like one win and 99 losses. We have picked ourselves up after every failure and kept pushing toward where we are today. These 40 years have gone by in a flash.

UNIQLO began enjoying greater visibility as a brand during the 1998 fleece boom. I wanted to show that UNIQLO was a new company offering great quality casual wear for everyone. At the time, fleece garments were expensive, so we chose to draw attention to our contemporary cutting-edge fleece. The aim was to sell products that were as good as those of our competitors—or better—at affordable prices for everyone in Japan.

We then expanded beyond Japan's borders because I felt we could create a world-class business and even become the top global brand. We have always been and always will be dedicated to the planning, preparation, and execution of this goal.



The 1998 fleece boom at the UNIQLO Harajuku store



## LifeWear: The World's Most Advanced Clothing

We work to make people's lives better, and to do that, we constantly refine not only our clothes, but the very idea of a company that makes clothes. LifeWear is the epitome of these values. "The Art and Science of LifeWear," a special event held in the global fashion capital Paris, commemorated UNIQLO's 40th anniversary by seeking to broaden and deepen understanding of LifeWear as a new type of clothing that transcends traditional fashion and apparel concepts.

I feel that the values that LifeWear represents resonate with European customers. Values have changed dramatically worldwide, and the emphasis now is on long-lasting clothes, as well as recycling and

reusing items to the extent possible. The need for LifeWear will continue to expand as this mindset becomes increasingly mainstream.

Our strategic partnership with Toray Industries is vital for realizing LifeWear value. Since forming this partnership in 2006, we have created new clothes that changed conventional wisdom, including HEATTECH, AIRism, Ultra Light Down, and PUFFTECH. Our starting points in business were very different, but now we share information and collaborate on all processes, from raw materials development to production and product improvement. A successful partnership of this kind is extremely rare, and we will continue to work together to keep LifeWear at the world's cutting edge.



In October 2024, a large-scale interactive event was held near Place Vendôme in Paris to mark UNIQLO's 40th anniversary. "The Art and Science of LifeWear. What Makes Life Better?" featured unique exhibits and installations that showcased LifeWear concepts at the core of UNIQLO apparel.







UNIQLO Princes Street store (UK)

# As a Truly Global Brand

## A Growing Affinity for LifeWear: North America & Europe Poised for Dramatic Growth

LifeWear seeks to improve people's lives. With increasing support from customers worldwide, who see our commitment to society as we grow, our business continues to expand.

UNIQLO Europe and North America are entering a stage of undeniable growth. Both regions achieved record performances in FY2024. The first signs of dramatic growth in Europe are highly significant because they indicate that UNIQLO has earned the support of discerning customers in the birthplace of modern fashion. I think UNIQLO's global visibility will only strengthen going forward.

People see UNIQLO as a new, innovative brand

offering affordable clothing that is well designed, high quality, and easily pairs with clothing from other labels. One factor underpinning UNIQLO's success is the opening of global flagship stores, which achieve the perfect blend of local history, culture, and UNIQLO values in prime urban locations. Sales are proving extremely strong in the markets we entered in 2024: Edinburgh, Scotland; Rome, Italy; Warsaw, Poland; and Texas, the USA. The European and North American apparel market is worth ¥120 trillion. Our target is to achieve revenue of ¥1 trillion in each of these regions and then eventually grow total sales to ¥3 trillion.





## Asia: Strengthen Local Store Management, On to the Next Stage

With their large populations, Greater China and the Southeast Asia, India & Australia markets harbor great potential, and we must strengthen local store management to promote further growth.

The Mainland China market covers a vast landmass with differing climates, cultures, and customs. We are responding with community-based store operations that combine the best elements of global and local management. Mirroring our successful strategy in Europe, we will contribute to local communities by opening global flagship stores in major cities and developing regionally tailored product mixes. Each store will be transformed into an indispensable location for local customers.

Southeast Asia product ranges are being fundamentally reshaped by our swift creation of product mixes for perpetual summer weather, which include more items for year-round sale and regionally customized product lineups.

India is growing rapidly, and the first stores we opened this year in the bustling commercial hub of Mumbai are performing extremely well. Indeed, growth potential in India is greater than originally anticipated. I think we will be able to develop ¥100 billion businesses in India and each Southeast Asian market in the near future. As economic growth progresses, I believe these markets will become pillar operations of similar magnitude to UNIQLO Mainland China.

## GU Strengthens Management Team, Aims for Rapid Growth

By clearly defining GU's brand value and embodying it in GU products, sales floors, and human resources, GU will have the potential to grow as large as UNIQLO. We must first establish the foundations for developing a reasonably priced brand with global reach. Going forward, management resources drawn from throughout the Fast Retailing Group will support GU. The most important task is to cultivate managers and nurture talented employees. As we do so, we will also strengthen the GU management team.

In September 2024, we opened GU's first global flagship store outside Japan, the GU NY SOHO, together with an online store. Opening day was a great success thanks to proactive advertising in UNIQLO stores and on social media, with the help of UNIQLO USA. Success in trendsetting New York will be a first step in GU's global journey.

By leveraging Fast Retailing's platforms as well as UNIQLO's proven expertise and experience, I think GU could grow even faster than UNIQLO did. Going forward, we intend to accelerate GU growth in Japan and establish GU business foundations in Greater China and the USA. Then we plan to accelerate expansion around the world, including in Southeast Asia.



GU NY SOHO (USA)



# Borderless Team Management

## New Workstyles Driven by Talented Teams

Our real global battle is yet to come. All employees must fully review what they should be doing for customers, and then act. By encouraging independent individuals to work as a team, leveraging strength and minimizing weaknesses, we make our organization strong. We always seek to exceed customer expectations and increase corporate profits. We provide growth opportunities to world-class talent and incentivize work of the highest global standard.

Fast Retailing boasts a wealth of next-generation talent with excellent capabilities in all our markets and functions. We will accelerate efforts to discover and effectively assign standout management candidates.

Indeed, current executive officers and local managers are responsibly establishing local training-related frameworks for that very purpose.

Furthermore, we are transforming management frameworks and encouraging senior managers from global headquarters to visit local sites to identify issues and work with local management teams to deliver solutions based on real circumstances.

We will deploy select teams of managers to implement new workstyles. Cutting-edge hardware and software will connect cross-border teams and transform global management.

## Consistent, Balanced Management

Fast Retailing cultivates managers who embrace our company philosophy and contribute to growth, like President and COO of UNIQLO Co., Ltd. Daisuke Tsukagoshi. Training management successors is not about mastery of theory; successful habits are nurtured in the real world every day through practical on-site challenges that engage management principles and good judgment.

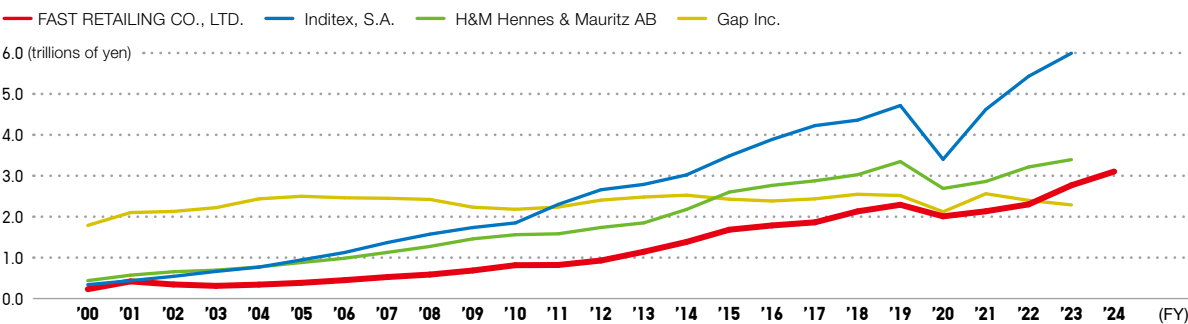
Two members of the founding family, Kazumi Yanai and Koji Yanai, oversee corporate governance. They ensure Fast Retailing conducts proper management

and plays a positive role in society.

I am especially proud of our consistent long-term growth. We have pursued management that stresses overall profitability and a long-term perspective, all the while considering what is right for society. This has facilitated sustainable growth. The crucial task going forward will be maintaining proper management and continuing long-term growth.

Fast Retailing combines the best elements of a family business and a public company. I want us to keep this balance in our management well into the future.

Sales of Major Global Apparel Retailers



\*Compiled from individual annual report data and calculated using exchange rates as of end of October 2024. (1USD=¥153.7, 1EUR=¥166.7, 1SEK=¥14.4)





The morning meeting on what proved to be a very successful opening day for the UNIQLO Koningsplein store in Amsterdam, October 2024



# For a Better Tomorrow

## Increasing Long-term Value

I believe only companies that contribute to society will last. For many years, we have concentrated on management that enhances the intrinsic value of our business. It is only natural for companies to pursue profits. But it is also important to prosper in tandem with society, and strive to be a company valuing business expansion that contributes to society.

Our business is centered primarily around individual store management, so contributing to local communities is vital. We have always fiercely defended our approach of working together with local communities to generate maximum benefits for everyone. We only partner with companies that share

our vision so as to ensure our business is conducted responsibly from end to end. We will continue to pursue thorough management, building a network that allows us to visualize all processes, from materials procurement to fabric production and garment sewing. We will also strengthen relationships with partner factories that adhere to shared values and standards.

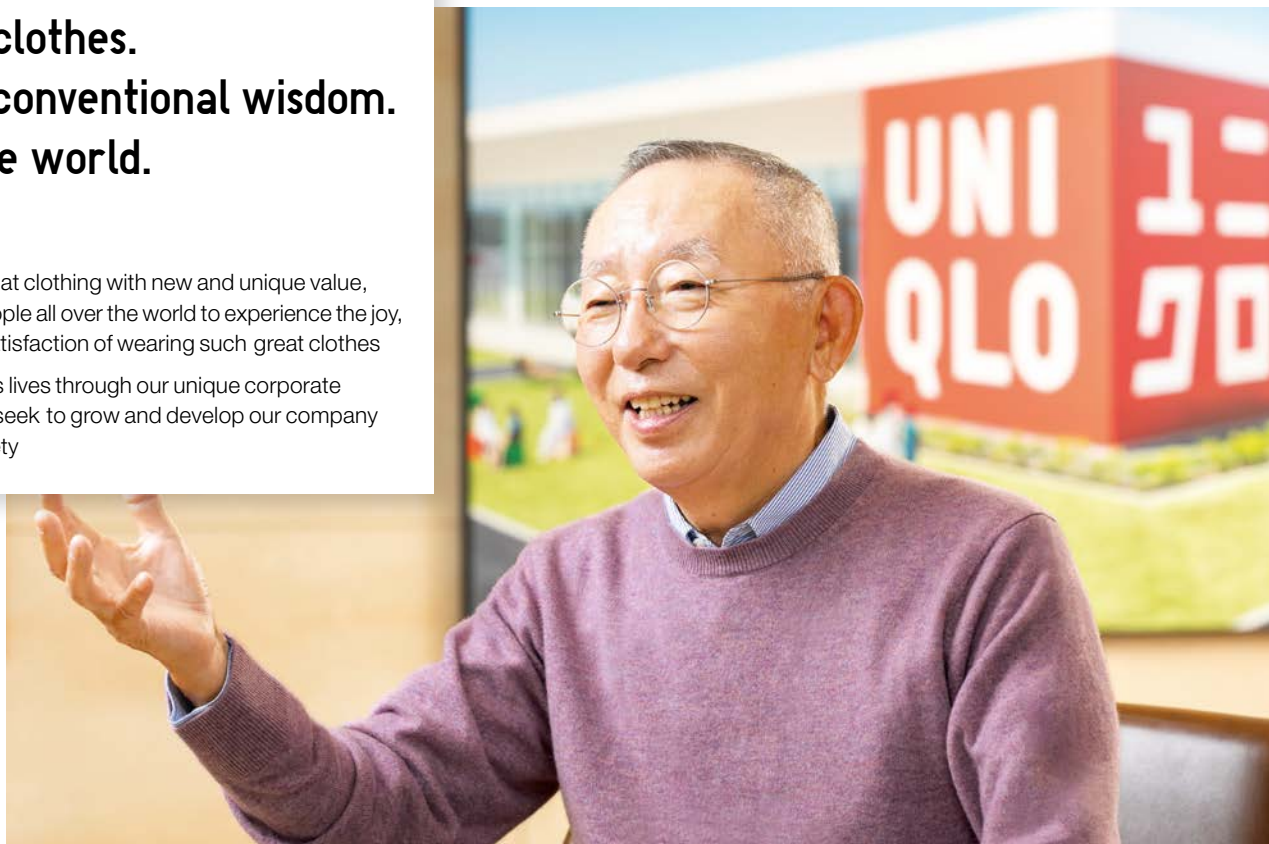
Technological innovations enable us to form partnerships on a global scale, promote mutual growth, and develop even stronger win-win relationships—a great source of strength for us. We will continue to undertake business activities that increase long-term value.

### THE FAST RETAILING WAY—FR Group Corporate Philosophy

**Changing clothes.  
Changing conventional wisdom.  
Change the world.**

#### GROUP MISSION

- To create truly great clothing with new and unique value, and to enable people all over the world to experience the joy, happiness and satisfaction of wearing such great clothes
- To enrich people's lives through our unique corporate activities, and to seek to grow and develop our company in unity with society





## Investing in a Better Future

The LifeWear concept is premised on creating clothing MADE FOR ALL and realizing PEACE FOR ALL around the world. Our ultimate desire is a peaceful society. Without peace, our business would not survive, and our PEACE FOR ALL project is designed to take action for world peace. As part of the project, UNIQLO sells charity T-shirts and donates all the profits (equivalent to 20% of the retail price for each T-shirt) to support emergency humanitarian assistance and other international aid activities.

Through The Heart of LifeWear, a worldwide initiative launched in winter 2024, we have been working to donate one million new clothing items, primarily HEATTECH. In October 2024, we delivered HEATTECH to Ukrainian refugees in Moldova. Meanwhile, UNIQLO Japan delivered 70,000 HEATTECH garments to those affected by the 2024 Noto Peninsula earthquake (through the NGO Japan Platform) and also to children in orphanages across Japan (through the Mirai Kodomo Foundation). Everything we do is in pursuit of our corporate statement—Changing clothes. Changing conventional wisdom. Change the world. We will continue to develop Fast Retailing into the world's most trusted company.

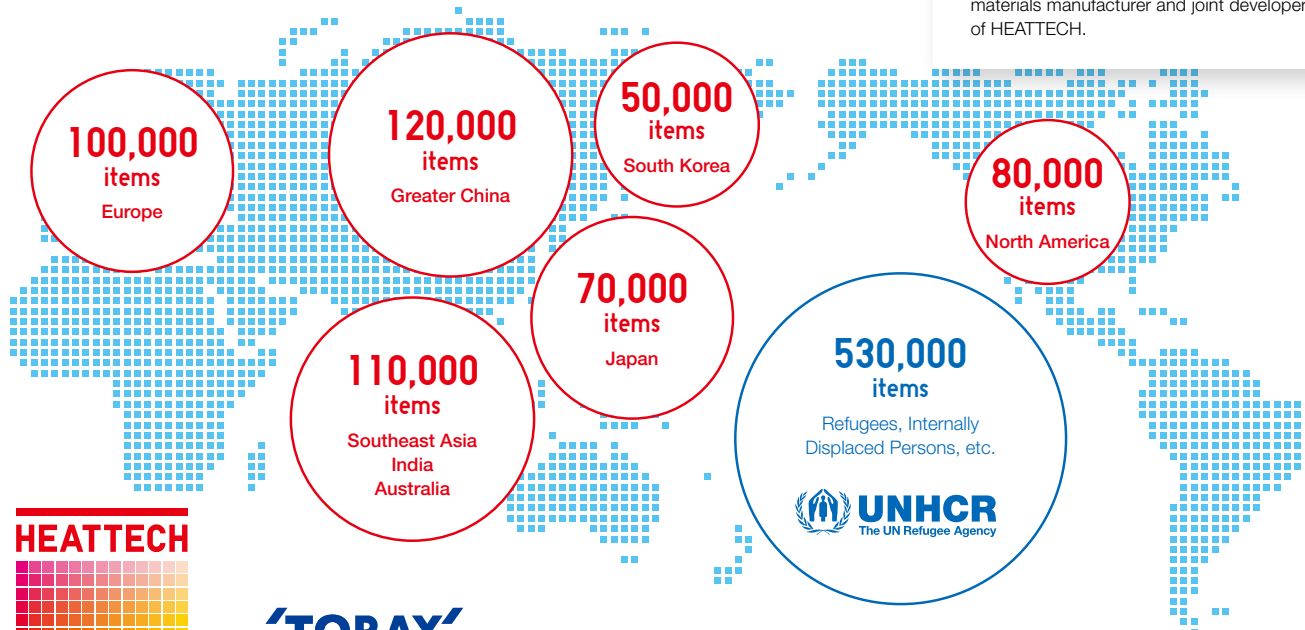


### The Heart of LifeWear



UNIQLO launched The Heart of LifeWear, an initiative to donate one million new HEATTECH items to people in need around the world. UNIQLO is being assisted by its Global Brand Ambassadors as well as the Toray Group, the leading Japanese materials manufacturer and joint developer of HEATTECH.

### Donations in The Heart of LifeWear Initiative



\*Planned figures as of December 31, 2024. Includes HEATTECH and AIRism items depending on the climate of the donation region.





# LifeWear

## Our Philosophy

### LifeWear, Constantly Evolving

Our LifeWear concept is at the core of all clothing that the Fast Retailing Group brings to customers. These daily clothing essentials have the power to enrich lives and improve society. LifeWear is constantly evolving with the times through high-quality materials, beautiful and simple designs, and minute attention to detail. LifeWear stems from the careful consideration of different people's lives worldwide, and as a result, it will continue to be indispensable in the future.





Our  
Philosophy

1

Our MADE FOR ALL Ethos

2

LifeWear: Built on Trust

3

A New Industry of  
Growth and Sustainability



# Our History

The development of Fast Retailing and LifeWear has been fueled by our founding belief that great clothes should be simple, functional, and constantly evolving in order to increase customer comfort. Here, we tell the story of Fast Retailing's journey so far and our aspirations for the future.



## 1<sup>st</sup> Frontier >>>>

1984–2004

### Creating a place full of things you want to buy as a basis for UNIQLO business

In 1984, in Hiroshima, Fast Retailing opened the first UNIQLO store, a sort of “casual wear warehouse.” It was a great success, but the underlying model—buying products from manufacturers in bulk to sell at low prices—reached its limit in just two years. In 1987, we switched to a specialty retailer of private-label apparel (SPA) model that combined manufacturing and retailing, allowing us to offer the products that customers really wanted. We maintained quality, kept prices low, and generated new value by controlling everything ourselves, from production management to retail. We changed conventional clothing wisdom with our fleece, HEATTECH, and Bra Top ranges, and established the fundamental elements of UNIQLO's customer-centric business, commitment to quality, and stunning displays.

## 2<sup>nd</sup> Frontier >>>>

2005–2012

### Full-fledged expansion into international markets to become a global brand

The year 2005 marked the true beginning of our development into a global brand. Our first store outside Japan opened in London in 2001, but while initially crowded, it quickly lost momentum. Progress stalled until our breakthrough in 2005, in Hong Kong and Shanghai. The subsequent 2006 opening of the UNIQLO Soho New York Global Flagship Store proved a triumph, aided by our purposeful highlighting of the Japanese origin of UNIQLO and its connection to Japanese culture. That success solidified our global flagship store strategy. By opening new global flagship stores in major cities, including London, Paris, and Shanghai between 2006 and 2010, our international expansion journey began in earnest.





## 3<sup>rd</sup> Frontier >>>>

2013–2022

### Creating a new industry based on the LifeWear concept

In 2013, we unveiled the LifeWear concept, accelerating our global expansion and challenging conventional clothing wisdom. LifeWear goes beyond seeing clothes as products, to create a new kind of industry that encompasses the way clothes are manufactured, sold, and used after their initial purchase. In 2016, we launched our Ariake Project to help perfect LifeWear. Subsequent supply chain and companywide reforms helped establish the foundations for a digital consumer retail company. This utilizes customer feedback to produce and sell the exact volume of the specific products that customers want, exactly when they want them. The end of each new frontier period was marked by a tripling of revenue, as affinity for LifeWear expanded worldwide.

## 4<sup>th</sup> Frontier >>>>

2023–

### Striving to make UNIQLO the best-loved global brand

UNIQLO International's revenue exceeded 50% of Group revenue for the first time in FY2023. With the foundations now in place to promote a continued expansion in North America and Europe, we are well positioned to become a truly global brand. This fourth frontier is about strengthening global expansion and providing high-quality products to support comfortable daily living for all. We aim to establish UNIQLO as a trusted brand that anyone can confidently purchase from anytime, anywhere. We want our success to contribute to the prosperity of society, which is why we make social contribution an integral part of our business model. The ultimate goal is to become the best-loved, No. 1 brand among customers worldwide.



What is **MADE FOR ALL**?

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## Everyone's Clothing of Choice

Food, clothing, and shelter: three essential needs. Clothing is part of the essential fabric of our lives. Our LifeWear clothes are simple. That is because we want to highlight the individuality of wearers, rather than highlight the clothing. We view clothes as component of personal style that the wearer can mix and match at will. LifeWear is a new type of clothing created by the values of the wearer, not the manufacturer. This timeless clothing concept means that LifeWear is popular with different people, regardless of age, gender, or location. We seek to make LifeWear accessible to our customers, and to ensure it enriches daily life.

Our  
Philosophy

1

# Our **MADE FOR ALL** Ethos

We offer excellent clothes that everyone will want to wear. Our inclusive apparel transcends individual differences. This is the idea behind our **MADE FOR ALL** ethos.







## Affordable Clothes for All

LifeWear is based around our customers. We strive each day to deliver clothes to customers in the most convenient and efficient way possible. That means offering the right products at the right time, place, quality, and price. We can sell our simple products to customers at reasonable prices because of those products' wide appeal. We capitalize on economies of scale to purchase high-quality materials at reasonable prices. This allows us to pass on this quality and these savings to customers. We are also implementing supply chain and workstyle reforms through our Ariake Project, which will make our clothing even more accessible for people everywhere.

## Growing Global Support for Our Clothes

LifeWear is currently sold across the Fast Retailing Group in 27 markets (as of November 2024). Upholding diverse values and respecting local history and culture is part of who we are. We aim to make clothes that are useful to local people and improve the comfort of their lives. We value individuality and different ways of thinking. That approach has facilitated the creation of clothing that is MADE FOR ALL. LifeWear is enjoying growing global support because it enables people to choose well-fitting, comfortable clothes that suit their changing lifestyles. We aim to bring LifeWear that meets the needs of our times to even more people worldwide.



# LifeWear: Built on Trust

We develop truly good clothes based on customer needs that offer new types of value. Our LifeWear is created through cooperative relationships with like-minded partner factories and fabric manufacturers.

**Our  
Philosophy**

**2**







## How We Perfect LifeWear

### Customer-centric Clothes Creation

Our LifeWear concept encompasses more than just the clothing product. It is about creating a new kind of industry that involves the manufacture and sale of clothing, an exciting shopping experience for customers, and the reusing, recycling, and upcycling of clothes. We utilize our e-commerce operation, and the information network from our over 3,500 stores worldwide, to quickly grasp customer needs so we can plan, develop, make, and sell the products that people really want. By connecting directly with customers and promoting close two-way communication, we create products inspired by customer needs and desires. The creation of LifeWear has pioneered a new kind of digital consumer retail company.

LifeWear.  
CONSTANTLY EVOLVING

### Unmatched Trust With Production Partners

We began designing, developing, and manufacturing our own products in 1987. Ever since, we have considered our partnerships with trusted production facilities to be a major asset. Our team of expert *Takumi* artisans have expertise in Japanese textiles. They work hard to improve product quality by providing on-site technical guidance to production partners. This guidance builds strong bonds of trust. Direct employee visits, which promote workplace safety and ensure product quality, are essential to building win-win relationships with production partners. By cooperating with our partners on responses to climate change and working to uphold human rights, we will continue to improve LifeWear together.

### Cooperative Strategic Partnerships

Another LifeWear strength lies in our cooperation with leading companies and individuals who share our philosophy and aspirations. We have successfully developed new materials and created inimitable and competitive products by collaborating with companies that possess advanced materials development technology. Since entering a strategic partnership with Toray Industries in 2006, we have created multiple hit ranges including HEATTECH, AIRism, Ultra Light Down, and PUFFTECH. Customers also love UNIQLO's 3D KNIT range made using WHOLEGARMENT® technology developed with SHIMA SEIKI MFG, and they look forward to our collaborations with designers from across the globe.





Our  
Philosophy

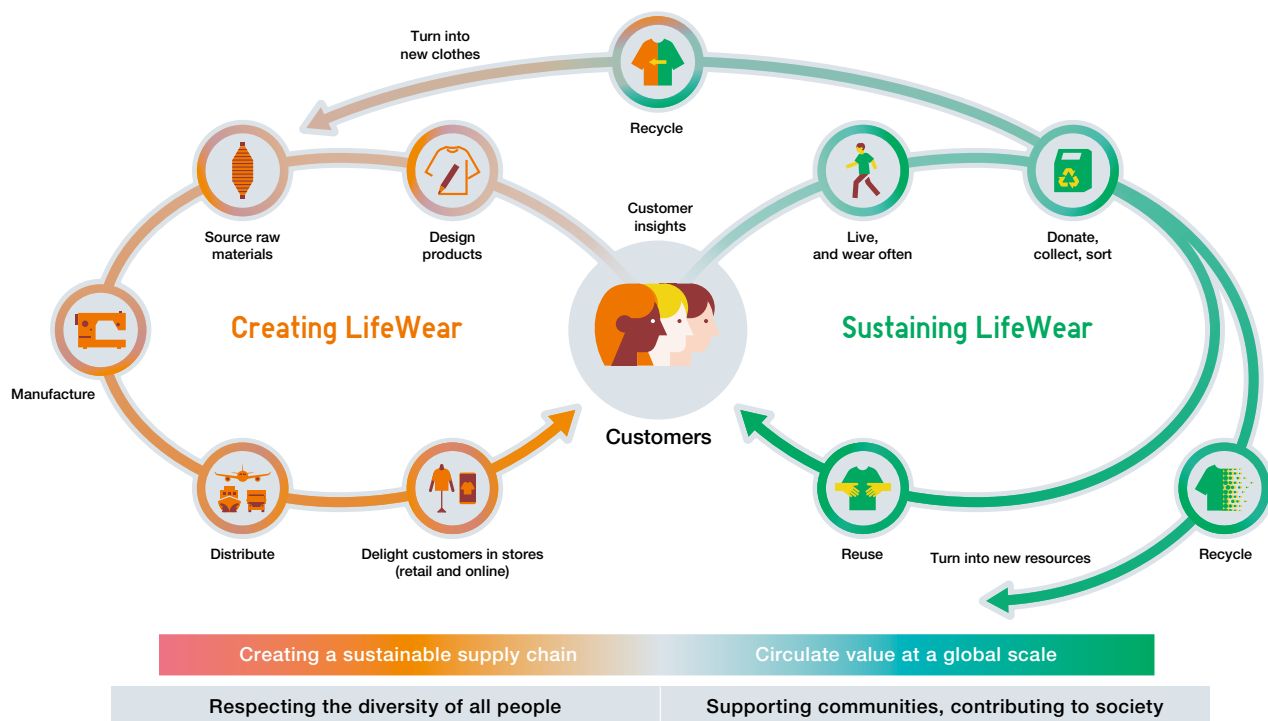
# 3

## A New Industry of Growth and Sustainability

Our LifeWear concept is not based solely on clothes as products. It also encompasses the creation of a new kind of industry that extends from the production of clothes to the recycling and upcycling of those clothes after they are no longer needed.



### Fast Retailing's New Clothing Business Model



More details on p. 48. to p.73





We collect pre-loved clothing from our customers. These items are donated to refugees, internally displaced persons, and other people in need.

## Supporting a Sustainable Society

We are convinced that continuing to place value on our LifeWear concept will help both to create a sustainable society and to grow our business.

The process of creating LifeWear encourages reducing waste wherever possible by making and selling only the items that customers really need. We aim to establish a manufacturing framework with low environmental impact by reducing greenhouse gas emissions and waste in all processes, from production through transportation and retail.

We are also strengthening our commitment to human rights throughout our supply chain, and we hope that doing so will bring our customers greater peace of mind.

In addition, we take responsibility for clothes even after they are sold by developing innovative reuse, recycle, and upcycle services and technologies for sustaining LifeWear. To help solve increasingly complex social issues, we will globally expand our contributions to society through our clothing business and diversity initiatives.

By establishing a circular economy for clothing, we intend to create a richer, more sustainable society. This goal is based upon the LifeWear values of respecting the diversity of all people, supporting communities, and contributing to society. We will continue to build a better future through the power of clothing.



Our RE.UNIQLO STUDIO booths help you enjoy your favorite clothes for even longer by offering in-store repair and refashion services.



# Taking LifeWear Worldwide

Fast Retailing creates truly great clothing with new and unique value and enables people all over the world to experience the joy, happiness, and satisfaction of wearing such great clothes.





# BUSINESS SEGMENTS

## UNIQLO Japan



FY2024  
Revenue

¥**932.2** billion  (YoY)  
+ **4.7** %

Continue to enjoy stable growth by increasing the average size of our stores through our scrap and build strategy, creating stores that serve as beacons for our brand, and developing locally tailored product ranges and services with strengthened e-commerce and local store management. Aim to maintain operating profit margin at roughly 15% by improving inventory efficiency and productivity.

## UNIQLO International



FY2024  
Revenue

¥**1.7118** trillion  (YoY)  
+ **19.1** %

Grow strongly in Europe and North America by expanding same-store and e-commerce sales and accelerating the opening of global flagship and large-format stores. In Southeast Asia, expand sales while establishing firmer operational frameworks for tailoring product lineups and training human resources. Reestablish Greater China's growth trajectory through store scrap and build, stronger branding and local store management, and other structural reforms.

## GU



FY2024  
Revenue

¥**319.1** billion  (YoY)  
+ **8.1** %

Solidify GU's position as a brand that skillfully balances low prices and fashion fun for everyone. Expand GU operations in Japan and establish foundations for faster global expansion by developing well-made products that capture mass fashion trends and appeal to global consumers, and strengthening organizational structures.

## Global Brands

### Theory



COMPTOIR DES  
COTONNIERS

PRINCESSE tam•tam  
PARIS

FY2024  
Revenue

¥**138.8** billion  (YoY)  
- **2.0** %

Utilize UNIQLO business principles and fundamental digital consumer retail expertise to raise the quality of management at each business (Theory, PLST, Comptoir des Cottonniers, and Princesse tam.tam). Establish competitive brand positions for each mid-range apparel label in each market where we have a presence.



UNIQLO

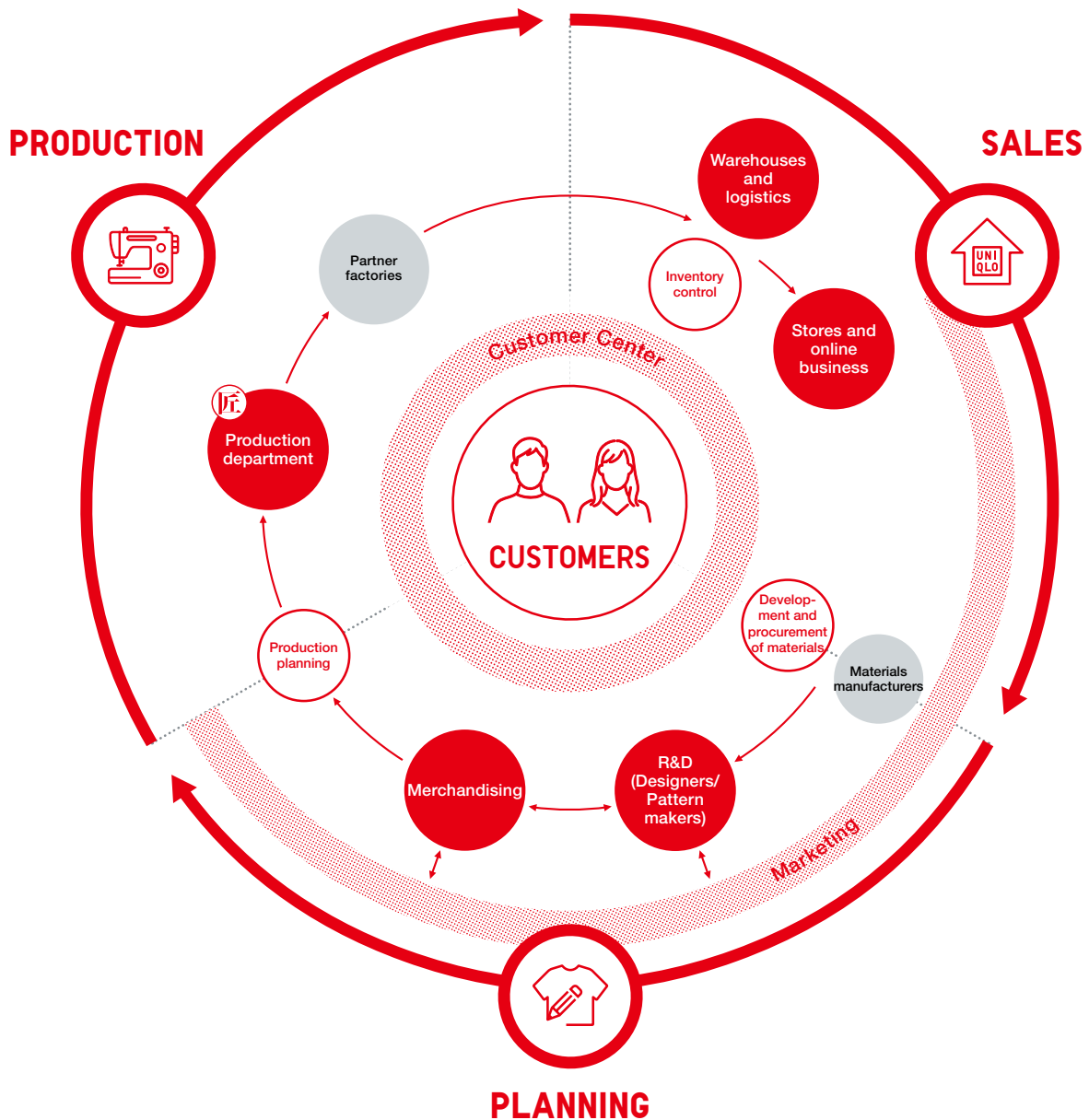






# The Growing Global Appeal of LifeWear

UNIQLO product development and improvement stem from customer feedback. Our strength lies in our comprehensive management of clothing design and planning through production, distribution, and retail. As more people seek out clothes that make their day comfortable and enjoyable, global support for LifeWear is growing.





# PLANNING



Boasting an impressive career at multiple luxury brands, Clare Waight Keller has designed the UNIQLO: C collection since September 2023 and has been UNIQLO Creative Director since Fall Winter 2024.

### START

#### CUSTOMERS

#### PRODUCT CONCEPT

#### SELECT AND PROCURE MATERIALS

#### DESIGN SAMPLES



### Research & Development (Designers/Pattern Makers)

An important part of R&D at UNIQLO is developing products that respond to customer requests, while also identifying emerging needs. Accordingly, our UNIQLO R&D centers constantly incorporate customer opinion while researching global fashion trends and new materials. One year before a product launch date, UNIQLO representatives from teams including R&D, merchandising, marketing, and materials development hold a concept meeting to determine the designs, materials (including those with low environmental impact), and product lineup for the season. Based on those decisions, our designers begin work and turn their designs into samples. Even after a design is selected, its color and silhouette may be refined multiple times before it is truly finalized.

### Merchandising (Product Planning)

The merchandising team plays a vital role in the product creation process, from product planning through production. Deciding product lineups and volumes through the year is an important aspect of the department's job. To do this, merchandisers communicate closely with R&D, the production department, and other divisions to determine the designs and materials required for each season's products. They also manage the launches of our strategic products in close cooperation with other key departments. Many UNIQLO products are manufactured in lots of roughly 1 million units. The merchandising department monitors sales conditions throughout the season, issuing instructions to increase or decrease production. The team's key responsibilities include minimizing surplus stock and shortages, so that all ordered items are sold.

### Development and Procurement of Materials

UNIQLO can secure stable, high-volume supplies of top-quality materials at low cost by negotiating directly with materials manufacturers worldwide. Utilizing our economies of scale enables us to achieve more favorable terms than any other manufacturer. The materials used for our core items are particularly important. Each season, we improve the functionality, feel, silhouette, and texture of our clothes based on customer feedback. For example, we work closely with Kaihara to source denim to specific spinning standards and dyeing specifications. We also partner with world-leading synthetic fiber manufacturer Toray Industries to create innovative new fibers and materials such as the ones found in our HEATTECH range.



# PRODUCTION



TAKING LifeWear  
WORLDWIDE

A UNIQLO knitwear partner factory

FINALIZE  
DESIGNS



SET PRODUCTION  
VOLUMES



START  
PRODUCTION



## Production Network

UNIQLO outsources the production of most products to partner factories in mainland China, Vietnam, Bangladesh, Indonesia, and India. We have built strong relationships of trust with our partner factories over many years, and hold annual conventions to facilitate frank dialogue with factory managers. Our monitoring programs at our sewing factories and major fabric suppliers help to prevent human rights violations and to ensure good working environments and management frameworks in the making of our products. When required, we assist factories in the implementation of improvements. In 2023, we also introduced periodic audits of spinning mills for some materials. UNIQLO continues to ensure responsible procurement and high-quality products by maintaining win-win relationships with partner factories.

## Production Department

We assign production department members, who manage product quality and production progress, and *Takumi* (skilled artisans) to production offices in Shanghai, Ho Chi Minh City, Dhaka, Jakarta, and Bengaluru. Production office representatives visit factories weekly to resolve any issues and ensure quality management right there on the factory floor. The production department swiftly addresses any quality concerns raised by customers and implements improvements if required.

### UNIQLO Production Offices



## UNIQLO Takumi Teams

By visiting factories and providing technical advice, *Takumi* establish thorough quality control and a strong relationship of trust. "I offer instruction on dyeing technology at partner factories, and this can encourage workers to embrace a new production management philosophy and to improve their factories. I am proud to be passing on expert Japanese techniques to the next generation."

 Dyer Takumi  
Kazuaki Iida





# SALES



UNIQLO Maebashi Minami IC store (Japan)

### SHIP TO INDIVIDUAL MARKETS



## Inventory Control

The inventory control team works to improve management efficiency by supplying inventory that reflects the sales capabilities and product sales of each individual store. The team monitors sales and stock daily at each store and dispatches inventory to fulfill orders and maintain appropriate inventory levels. At the end of each season, merchandisers and the marketing department identify popular items and other products for continued sale, and determine the right timing for any change in prices.



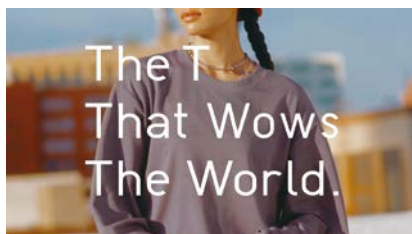
Flyer delivered with national newspapers

### AIR TV AND WEB COMMERCIALS



## Marketing

Each season, UNIQLO conducts promotional campaigns for core products such as HEATTECH, Ultra Light Down, AIRism, and Bra Tops. During the campaigns, UNIQLO advertises the products' unique qualities and features through TV commercials and online ads. In Japan, we use UNIQLO apps, email, social media, and flyers delivered with newspapers to notify customers about limited-period discounts, typically of 20-30%, on new seasonal ranges.



TV commercial

### START ADDITIONAL PRODUCTION



## Stores

At the end of August 2024, UNIQLO Japan had 797 stores. UNIQLO International boasted more than twice that number at 1,698 stores, including 1,032 in Greater China; 126 in South Korea; 380 in Southeast Asia, India & Australia; 84 in North America; and 76 in Europe. We are enhancing LifeWear branding by replacing some existing stores with higher-quality ones, and accelerating the opening of large-format and global flagship stores.



UNIQLO roadside store





UNIQLO Rome Via del Corso store (Italy)

## IN-STORE SALES AND E-COMMERCE CUSTOMERS



## CUSTOMERS



Incorporate customer feedback  
to make even better products

## PRODUCT CONCEPT



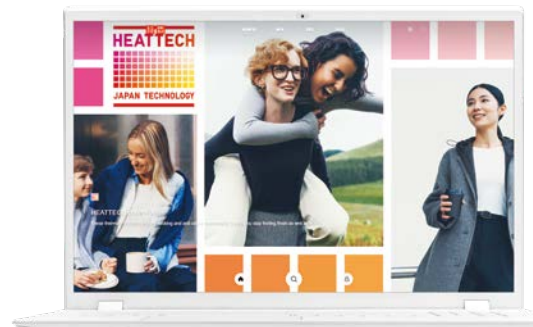
## E-commerce

Our e-commerce operation is growing increasingly important as more customers shop both in store and online. In FY2024, online sales accounted for approximately 15% of total sales (14.7% in Japan; approximately 20% each in Greater China, South Korea, North America, and Europe; and approximately 10% in Southeast Asia, India & Australia). In order to meet customer needs, we intend to expand services that facilitate a variety of purchasing and delivery options, and to strengthen our role as an information-sharing platform through services including UNIQLO LIVE STATION.

## Customer Centers

Our customer centers, which analyze customer requests and other information in-house and share that analysis across the company, play an important role in the development and improvement of products and services. We have also introduced the latest AI, chatbot, and voice-recognition technology to create various tools to communicate with customers via phone, email, or chat. Products that have been improved as a result of customer feedback are featured on our exclusive UNIQLO UPDATE website.

UNI  
QLO.com



UNIQLO UPDATE



Your Style Search Engine  
StyleHint



## INTERVIEW

# Future Growth Through Team Management

Daisuke Tsukagoshi was appointed President and COO of UNIQLO Co., Ltd. in September 2023. One year in, what are his thoughts and goals? We interviewed Mr. Tsukagoshi about prospects for future growth.

## DAISUKE TSUKAGOSHI

Group Senior Executive Officer,  
Fast Retailing Co., Ltd.  
Executive Director, President, and COO,  
UNIQLO CO., Ltd.  
CEO, UNIQLO North America



**What have you done so far as UNIQLO president, and what do you hope to accomplish going forward?**

UNIQLO operates roughly 2,500 stores in 26 markets. Since becoming president, I have visited all these markets. You can glean a lot from data, but you can better understand the items that customers choose and like by visiting the actual stores for yourself. It is also important to touch base with local employees because they notice things that can ultimately help solve global challenges and unearth significant new business opportunities.

Our Group revenue is the result of accumulated

daily effort, store by store and garment by garment. Growth requires meticulous attention to detail. Going forward, I intend to return to our roots and address customer feedback more attentively. To promote deeper change, we are currently restructuring our business based on customer feedback and introducing reforms across all processes from store operations to human resources, e-commerce, and distribution. Our *Global One ZEN-IN KEIEI* management principles encourage all employees to think and act like managers and adopt global best practices. Fast Retailing is very good at creating environments that enable people to follow these principles in dynamic ways. Indeed, that is one of our great strengths.



The FR Convention, held twice a year, is attended in person or online by approximately 4,500 store managers and function heads worldwide. We share Fast Retailing management philosophy with all employees to help drive corporate growth.



## Q Talent development is integral. What are you doing on that front?

Ensuring that the vision of the company and its workers align is key to team management. Over the past year, 110,000 employees have participated in Fast Retailing company philosophy training sessions. Previously, founder Tadashi Yanai was the only person sharing company philosophy. But now, he has been joined by other senior executive officers and business managers, and training systems are putting down roots in each market. We recruit UNIQLO Management Candidates (UMC) in North America, Europe, Greater China, Japan, Southeast Asia, and elsewhere, selecting around 1,000 UMCs each year from roughly 1.5 million student applications worldwide. After joining the company, they

attend twice-yearly FR Conventions, local conventions, FR Monthly Meetings, and department-specific philosophy training sessions. We also offer direct sessions on implementing our philosophy in daily operations, where participants learn from senior managers about how to deal with challenges. It is extremely important to consistently provide this kind of training, which can be implemented in the workplace.

## Q Succession management is another key issue. What is your focus here?

We must create systems that support corporate growth by bringing together Ning Pan in Greater China, Taku Morikawa in Europe, myself in North America, Satoshi Hatase in Southeast Asia, and other senior executive officers in Tokyo. We should form a close-knit management team that facilitates swift evaluation, decision-making, and execution.

We are currently nurturing approximately 500 promising young management candidates worldwide and deciding the assignments that will best help them acquire the next level of expertise. Their development will involve challenging appointments as managers of individual operations and functions, or as CEOs and COOs of national operations.

We benefit from an increasingly rich talent pool and even stronger relationships with our business partners. The development of management talent worldwide will be an important part of reaching our ¥5 trillion and ¥10 trillion sales targets. We must never become complacent, constantly examining why we are in a market and capably managing operations each day.

### Corporate Philosophy Training

FR Convention (twice a year) FR Monthly Meetings	
Local convention in individual markets (twice a year)	
Monthly Meetings in individual markets	Department-specific philosophy training (frequent)
Direct sessions (frequent)	FRWD* (Anytime, anywhere)

\*A platform that enables all employees to access short videos on our company philosophy, management approach, and product information



# GREATER CHINA

## New Growth via Effective Local Store Management

UNIQLO Greater China FY2024 revenue totaled ¥677.0 billion (YoY +9.2%) and operating profit reached ¥104.8 billion (+0.5%). In addition to unseasonable weather and low consumer appetite, business struggled due to marketing and product mixes that were not sufficiently locally tailored. But customer response to UNIQLO remains high, with National Day, Singles Day, and e-commerce sales all expanding. We aim to kickstart a recovery in performance through



The UNIQLO Wuhan Chuhe Hanjie Street store, in Wuhan's commercial and cultural center, is UNIQLO's first city flagship in Central China. This new LifeWear landmark also boasts UNIQLO FLOWER and UTme! services.



improved local store management and frameworks that provide products and services tailored to local needs.

We increasingly notice differences in the ability of shopping malls in Mainland China to attract customers. To develop UNIQLO as a vital community presence, we will continue our scrap and build policy of opening profitable stores in premium locations. Annually, we will continue to close roughly 50 stores and open about 50-80 select stores that better enable customers to experience UNIQLO brand value and foster loyalty among local customers.

Meanwhile, to enhance LifeWear branding, we will open flagship stores with standout presence in cities with stellar growth potential. One such event in May 2024 saw the opening of the UNIQLO Wuhan Chuhe Hanjie Street store, a 2,200 m<sup>2</sup> flagship in central Wuhan. We teamed up with a university in Wuhan, a city said to have the largest student body in the world, and hosted a recruitment forum and student fashion show.

Opening day attracted over 30,000 customers. Over the Labor Day holiday period, the store had our highest sales in Mainland China.

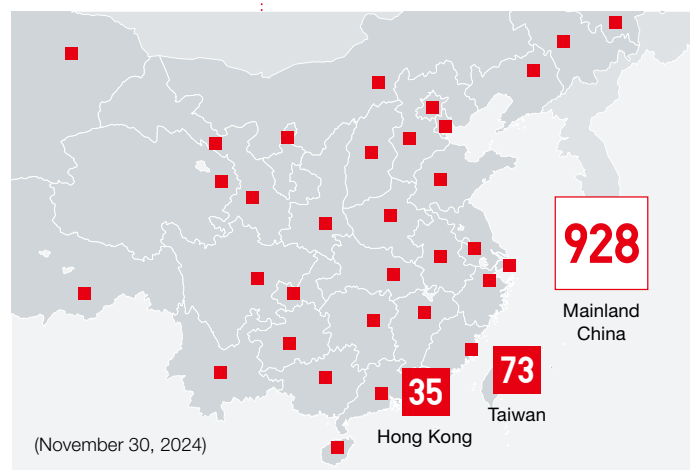
We will capitalize on the strength of our Mainland China operation's vibrant production and consumption to establish product mixes that meet regional climate, lifestyle, and cultural needs. UNIQLO Greater China has already nurtured an excellent talent pool. We are focusing our next-generation training efforts on these personnel and encouraging all members of the Group to think and act like managers. Onwards, to ¥1 trillion sales in FY2028.



**NING PAN**

CEO, UNIQLO Greater China  
Group Senior Executive Officer,  
Fast Retailing Co., Ltd.

TAKING LifeWear  
WORLDWIDE



LIVE STATION broadcasts hosted by store personnel are proving increasingly popular across Mainland China, and broadening understanding of the value of UNIQLO clothes.



# NORTH AMERICA

## Texas Success Opens New Horizon



**DAISUKE TSUKAGOSHI**

Group Senior Executive Officer,  
Fast Retailing Co., Ltd.  
Executive Director, President, and COO,  
UNIQLO Co., Ltd.  
CEO, UNIQLO North America

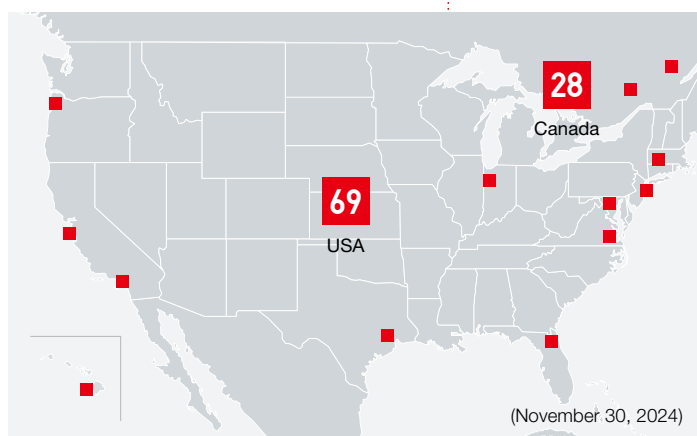
In North America, UNIQLO's popularity is rising, which means new customers and a steady increase in repeat visitors. The region generated significantly higher revenue and profits in FY2024, with revenue totaling ¥217.7 billion (YoY +32.8%) and operating profit reaching ¥34.8 billion (+65.1%). We focused on pinpointing products for strategic marketing—Bra Tops, linen shirts, and wide pants—preparing ample inventory and communicating product information. Previously, most of our customers were of Asian heritage, but today everyone shops with us, approaching our cherished MADE FOR ALL concept.

Expanding the UNIQLO business in the USA and Europe is significant for our global growth. Product development and communications were once centered on Japan, but

the more global they are, the bigger the impact. Indeed, products such as Washable Knit Rib Pants, Bra Tops, and Sports Utility Wear, developed based on European and American feedback, have sold well globally.

In FY2025, UNIQLO North America plans to open 25 new large-format, flagship-class, and other stores, pushing our total stores over 100. In 2024, in addition to urban store openings on the continent's east and west coasts, we also expanded into Texas, which we saw as having significant latent demand, ranking third in e-commerce sales after New York and California. Our first store opened in Houston in October 2024, and during the fall we opened four more stores in Houston and Dallas. All generated stronger-than-expected sales, confirming consumer anticipation. Our exceptionally diverse customer base in Texas makes the state an important stepping-stone for expansion into other major cities.

UNIQLO North America is targeting ¥300 billion in sales and a 20% operating profit margin in FY2027, with the possibility of ¥1 trillion sales





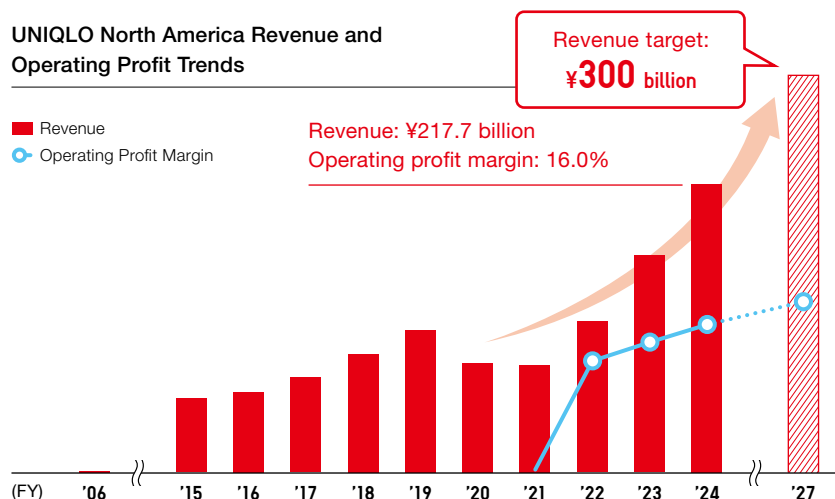


UNIQLO New York Fifth Avenue store (global flagship store)

on the horizon. Market potential is extremely high in both the USA and Canada. We will redouble our efforts to convey our corporate philosophy and LifeWear approach, conducting initiatives and communicating information that will make us a trusted brand in local communities. The most important element here is developing human resources. We will train store managers and salespeople to have an entrepreneurial mindset, and work as a team to fulfill our aim of becoming the best-loved brand in North America.

#### UNIQLO North America Revenue and Operating Profit Trends

■ Revenue  
● Operating Profit Margin







# EUROPE

## Flagship Stores Drive Great Success

UNIQLO Europe\* reported significantly higher revenue and profit in FY2024, with revenue rising to ¥276.5 billion (YoY +44.5%) and operating profit totaling ¥46.5 billion (+70.1%). Europe boasts the highest growth rate in the entire Fast Retailing Group. We intend to extend this growth by increasing revenue to ¥500 billion and operating profit margins to 20% in FY2027.

The types of clothing that most of us wear in daily life originated in Europe, and Europeans tend to value good clothing. Our success is driven primarily by a strong resonance between European culture and LifeWear, and a growing affinity for our



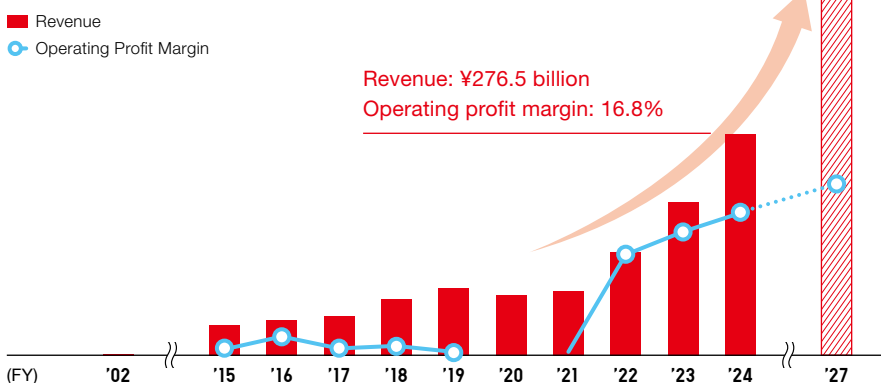


UNIQLO Rome Via del Corso store (Italy)

brand concept. Our products made from natural materials such as cashmere and linen have always been popular, but recently, functional product ranges developed and sold exclusively by UNIQLO, such as HEATTECH, Bra Tops, and AIRism, are also selling well. Our inventory management ensures products can be bought anytime at any store without fear of shortages. People appreciate this as well as our organized sales floors and friendly service. They view UNIQLO as a new type of retailer in the European market.

Flagship stores are key drivers of growth. Opening a landmark UNIQLO

## UNIQLO Europe Revenue and Operating Profit Trends



store in a prime location in a major city is a great way to show discerning European customers who we are, our clothes-making philosophy, and how we support local communities. In April 2024, we opened our first store in Rome, the UNIQLO Rome Via del Corso store, which boasts a 1,300 m<sup>2</sup> sales floor on one of the city's busiest streets. The store offers LifeWear to customers in an environment that complements Rome's traditions and elegant architecture.

At less than 0.5%, the UNIQLO share of the ¥70 trillion European apparel market is minuscule. There is plenty of room for growth and fresh markets for us to enter. We plan to open roughly 20 stores a year while actively investing in distribution and human resources.

We are developing a deep talent pool in Europe by training local executives already familiar with the markets, going deeper into each country, and further strengthening local store management. We will strive to become the best-loved, most-trusted brand among European customers.

\*Does not include Russia, where UNIQLO operations have been suspended.



**TAKU MORIKAWA**

CEO, UNIQLO Europe  
Group Senior Executive Officer,  
Fast Retailing Co., Ltd.





# NEW UNIQLO STORES WORLDWIDE

## Stores Customers Love and Trust

As UNIQLO celebrated its 40th anniversary in 2024, the global UNIQLO network exceeded 2,500 stores for the first time. Our stores are the most important contact point with our customers. Our salespeople, with their wealth of product knowledge, are familiar with local customers and circumstances, and they always strive to provide truly satisfying service. That is how we have always run our business.

Opening stores that local customers trust and want to visit is the driving force behind our impressive growth. These stores do not just sell clothes. They inspire loyalty among customers, and contribute to local communities by valuing local history and culture, and providing spaces where people can experience UNIQLO LifeWear values firsthand. We opened 181 stores around the globe in FY2024. Here are just a few of them.

UNIQLO opened its first store in the Scottish capital of Edinburgh in April 2024. The second-floor window at the top of the expansive stone staircase offers a beautiful view of Edinburgh Castle.

UNIQLO Princes Street store



UK

France



UNIQLO Paris Opera store (global flagship store)

Reopened in September 2023, boasts the same late 19th century exterior but now with an expanded sales floor. A grand central staircase reminiscent of an opera house spirals up from the basement to the two floors above ground.

Luxembourg

Our first store in Luxembourg opened in October 2023 on the capital's Grand Rue. Subsequent store openings in Belgium and the Netherlands illustrate our expanding network in the Benelux region.



UNIQLO GRAND-RUE

UNIQLO Wuhan Chuhe  
Hanjie Street store

The first Central China city flagship store, opened on Chuhe Hanjie Street in Wuhan's central commercial and cultural district, will serve as a new LifeWear landmark, offering UNIQLO FLOWER and UTme! services.

China







UNIQLO Phoenix Marketcity Kurla, Mumbai store

## India

This first store in Mumbai, and 11th store in India, opened in October 2023. Expanding into Mumbai, one of India's biggest and most rapidly growing cities, is an important step in our growth.

### CUSTOMER VOICE



"I first came across UNIQLO in 2011 in London. Since then, I have always shopped at local UNIQLO stores when visiting different parts of Europe. I live in Rome, and I am so happy that UNIQLO has finally come to our city. I like all UNIQLO products, especially the jackets, which are incredibly high quality. In fact, I still wear the clothes that I first bought back in London."

### CUSTOMER VOICE



"I think the UNIQLO Rome Via del Corso store is unique. It is located in Rome's iconic Galleria Alberto Sordi arcade, surrounded by historic buildings and beautiful monuments. The exquisite store exterior and sophisticated UNIQLO image complement the area very well."

The Via del Corso store, opened on one of Rome's busiest streets in April 2024, melds perfectly with the historic architecture. It is winning the hearts of local customers, and boasts consistently impressive sales.



## Italy



UNIQLO Rome Via del Corso store

UNIQLO opened 18 stores in North America in FY2024, primarily on the east and west coasts. We ventured into Texas in October 2024, opening five stores in quick succession. We will continue to aggressively open large-format, flagship, and other stores.

UNIQLO South Shore Plaza store



## USA

## Malaysia



UNIQLO Fahrenheit 88 store

Our first store in Malaysia was refurbished and reopened with a new concept and expanded sales floor. This largest store in Malaysia now boasts a Kids Zone, and a RE.UNIQLO STUDIO.



GU

enen

GU GU

BARREL  
LEG

Barrel Leg  
Cargo Pants  
\$39.90





# Energizing GO GLOBAL Drive and Management Platform

GU opened its first international global flagship store in the USA, GU NY SOHO, in September 2024, along with its first nationwide online store. GU spearheaded this full-scale US expansion following the positive reception of its two-year pop-up store opened in New York in October 2022.

As part of its GO GLOBAL policy, in FY2024 GU created a new product division in New York and established new systems for utilizing the most up-to-date global trends in product development. In FY2024, revenue expanded and profit increased considerably, with revenue totaling ¥319.1 billion (YoY +8.1%) and operating profit reaching ¥33.7 billion (+28.9%) on the back of strong sales of products that capture global mass fashion trends, as well as greater supply chain efficiencies.

In FY2025, GU will accelerate efforts to become a truly global brand under its GO GLOBAL policy. The New York Product Headquarters will become a global headquarters, responsible not only for product development but also for marketing, developing appealing sales floors, and establishing a globally popular brand. New York is a diverse city and fashion hub. Expanding US operations from New York will help us succeed in these endeavors.

GU carefully selects and delivers clothing that customers really need and want to wear. We make it easy to coordinate outfits that astutely balance design, quality, and price. We also create store displays that are intuitive and fun to navigate. American customers have noted how easy GU clothes are to select and style as well as the relaxed nature of the GU sales floor.

GU will face many challenges as it seeks to become a truly global brand. We will recruit and develop diverse talent and build an even stronger management team. We are also working on developing tailored local product mixes, improving the accuracy of our inventory planning, and building systems to facilitate flexible additional production orders. We will incorporate UNIQLO's wealth of experience and expertise to build a comparable future global GU network. We will compete on the world stage by maintaining a tight rein on product numbers and prices and maximizing GU's unique value as a brand that offers low-priced fashion fun for everyone.



**OSAMU YUNOKI**

CEO, G.U. CO., Ltd.  
Group Senior Executive Officer,  
Fast Retailing Co., Ltd.

TAKING LifeWear  
WORLDWIDE



GU NY SOHO, opened in September 2024



# GLOBAL BRANDS



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## Theory

### **Affordable Sophistication From New York**

The Theory fashion brand, launched in New York in 1997, is renowned for its perfect fit and its sleek designs. The innovative brand developed a premium stretch fabric that set it apart from the competition. Theory continues to release invigorating new collections that bring beauty and comfort to everyday life.





**PLST**

## Superior Clothing for Everyday Living

PLST offers smart everyday clothing for people on the go — whether it's for a coffee with friends, a day at work, or a night out on the town. The label focuses on creating ingenious designs, from stunning silhouettes and patterns to extremely comfortable materials, and offers high-quality, easy-to-wear clothing for everyday occasions at reasonable prices.



TAKING LifeWear  
WORLDWIDE

**COMPTOIR DES  
COTONNIERS**

## The Allure of French Esprit

Founded in 1995, Comptoir des Cotonniers (CDC) is a French casual wear brand based on the concept of unadorned allure, and prizes values rooted in French culture and artisanship. CDC boasts high-quality materials, tailoring, attention to detail, and timelessly feminine designs. Pieces from this sophisticated collection can be beautifully worn for a lifetime.

**PRINCESSE tam•tam**  
PARIS

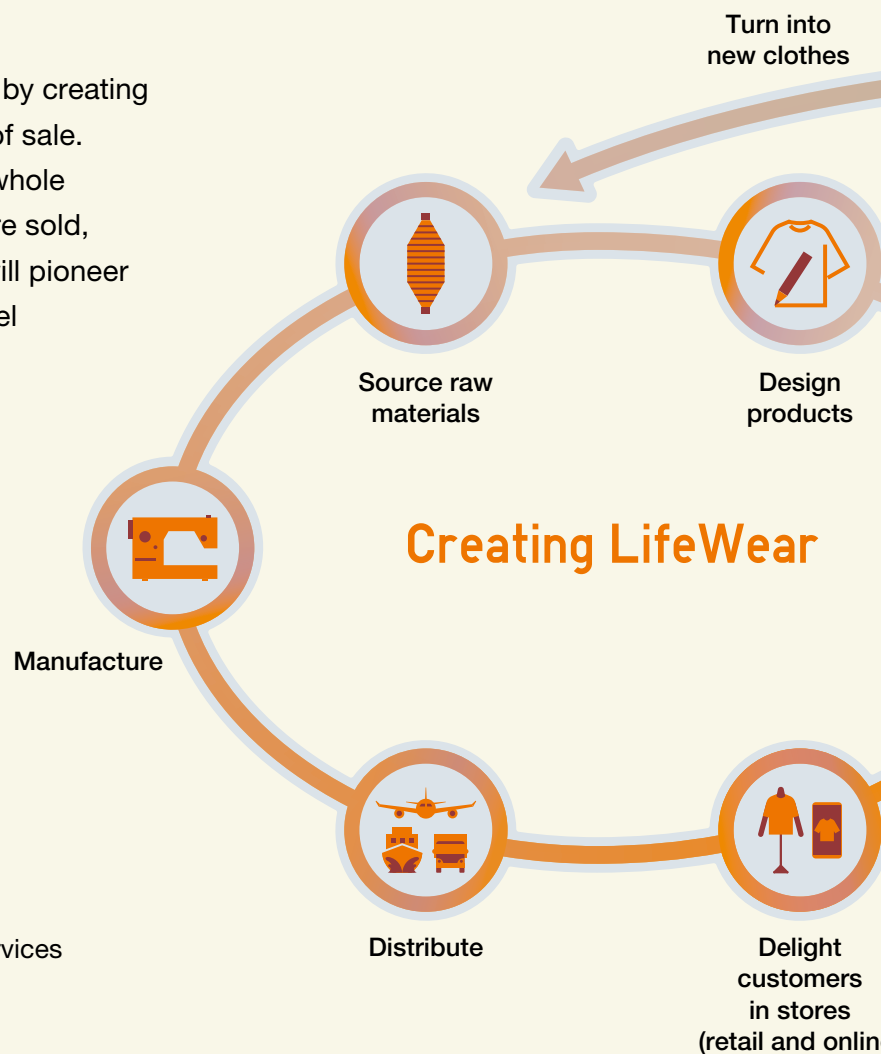
## A French Brand That Celebrates Individuality

Princesse tam.tam (PTT) is a popular French brand that celebrates natural beauty and offers “lingerie that lets your personality shine through.” Known for its high quality and original prints, PTT captures a sense of French beauty that is refined, elegant, and also playfully innocent.



# LifeWear II New Industry

We will enhance the sustainability of society by creating a new industry that looks beyond the point of sale. Instead, we will stay closely involved in the whole process: how clothes are made, how they are sold, and the post-sale lifecycle. In this way, we will pioneer a completely new form of sustainable apparel on the global stage.



## Our six key areas for creating a sustainable society (Materiality)

- 1 Create New Value Through Products and Services
- 2 Respect Human Rights in Our Supply Chain
- 3 Respect the Environment
- 4 Strengthen Communities
- 5 Support Employee Fulfillment
- 6 Corporate Governance

Creating a sustainable supply

Respecting the diversity of all people



FAST RETAILING'S  
NEW CLOTHING BUSINESS MODEL



LifeWear =  
NEW INDUSTRY

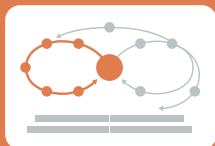
y chain

Circulate value at a global scale

people

Supporting communities, contributing to society





## Customer-centric Clothes Creation

MATERIALITY 1 MATERIALITY 3

POINT



### Our Approach

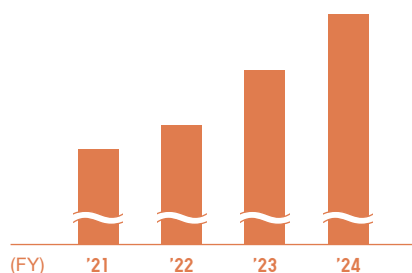
#### Reflecting Customer Feedback in Product Development

Customer feedback is vital to the making of UNIQLO products. We create the products that customers really want and then use feedback to improve them each season. For instance, in FY2024, our Bra Top range became a global hit after we improved the fit and comfort based on customer comments. As a whole, customer acclaim for our women's innerwear continues to grow each year. Recently, in addition to feedback from Japan, we have also received an increasing volume of feedback and requests from stores, e-commerce operations, and customer centers from around the world. We are creating a system that enables us to rapidly visualize and commercialize this feedback to develop clothes that our customers truly need.

Customer and Store Feedback Interactions (FY2024)

Approx. **31.40** million

#### Number of Customer Review Points in the Women's Innerwear Category



#### Creating Long-lasting Clothes

LifeWear emphasizes two forms of sustainability. It offers emotional sustainability via timeless designs that people can wear for a long time without growing bored. LifeWear also offers physical sustainability through the use of recycled materials as well as durability and comfort that encourages long-term wear. By improving and innovating clothing in these two ways, through LifeWear we aim to create masterpieces that will be lovingly worn for a long time. For instance, our Extra Fine Merino sweaters are made of ultra-thin fibers (roughly 25% the width of a human hair) that undergo a special anti-shrinking process to reduce pilling. These sweaters maintain their beautiful look for longer and can be machine washed at home.

#### EXTRA FINE MERINO



Our Extra Fine Merino wool sweaters maintain their shape and color well—even after 15 washes\* this sweater still looks just as great.

\*Testing used a Type C (pulsator) washing machine at the Kaken Test Center following the JIS L1930 testing method  
\*Ironed after washing



## Transitioning to Materials with Lower Environmental Impact

Fast Retailing aims to transition approximately 50% of all materials we use to recycled materials and other low-GHG materials by FY2030. We consider the use of these materials and potential clothing-to-clothing recycling options even from the product planning stage, and we place as much importance on this work as we do on improvements to quality and functionality.

We made steady progress with our 2024 products, increasing the use of low-GHG materials to 18.2% overall and 47.4% for polyester. We continue to collect UNIQLO down products that customers no longer need so we can reuse the down and feathers in new products. We have also used molecular recycling technology to recycle certain store-collected items made from high polyester blend materials. Fabric recycled through this process was used in apparel provided by UNIQLO for the Swedish national team at a major 2024 sporting event in France.

We want customers to purchase our products with greater confidence. To enable this, we are redefining the qualitative and quantitative standards that each material must meet in terms of GHG emissions, water consumption, biodiversity, human rights, and animal welfare for us to classify it as sustainable. We will also establish which materials best meet the new standards we set for our products. We started this initiative with cotton, as we procure it in large quantities, but we will swiftly move on to other materials.

Use of materials with low GHG emissions such as recycled materials

FY2024 **18.2%**  
↓  
FY2030 Target **50.0%**

Percentage of recycled polyester to total polyester used

FY2024 **47.4%**



The percentage of recycled materials used is indicated on the product price tag.

\*Example photo

Scan for info on recycled products (US online store)



## INTERVIEW 1

### Product Planning Fueled by a Desire to Provide New Value

We always think about the value we want to deliver to customers when planning UNIQLO clothing. Clothes that clearly convey new value become long-term top sellers. Each market is different, but the value people crave is essentially the same. We take all customer feedback seriously and strive to improve the comfort and fit of every piece of clothing. For example, we have incorporated feedback to improve our Mesh UV Protection Hoodie every season since we started selling the item over 10 years ago. Sales expanded even further from the Spring Summer 2023 season after we released a pocketable version with additional anti-odor functionality. Customer feedback also motivates us in our work, and we feel delighted when the products we envisioned make our customers happy.



**SATOMI MATSUZAKI**

Director of Global Merchandising



# WHAT IS PUFFTECH?

## PUFFTECH: Our Three Key Concepts

UNIQLO listens attentively to the daily flow of customer comments and develops products from their point of view. Customers have long requested lightweight outerwear with firm and durable padding, and PUFFTECH is our answer. PUFFTECH is highly functional cutting-edge outerwear that is perfect for modern living. It can be washed at home and has impressive water-repellent functionality.

Scan this  
QR code for  
more information



### \ CUSTOMER VOICE /

I want outerwear with the wonderful qualities of down—without leaving fluff on my clothes.



### \ CUSTOMER VOICE /

I want outerwear that is light, warm, and suitable for all occasions.



### \ CUSTOMER VOICE /

I would love outerwear with a chic diamond pattern or block quilt design.







KEYWORD

## 3D Ultra-fine Hollow Fiber

### Light, Warm, Next-gen Functional Padding

The name says it all: PUFFTECH combines fluffy materials with innovative tech. Developed with Toray Industries, PUFFTECH light and warm outerwear boasts a new high-performance filling. The filling's springy fibers have a unique 3D structure that is similar to natural down feathers but that stores greater quantities of air. The result is better heat insulation and retention and a light, airy feel. The fiber structure of this functional filling was updated in Fall Winter 2024, creating the lightest and warmest PUFFTECH in UNIQLO history.

KEYWORD

## Easy Care

### Hand Washable and Easy to Clean

Outerwear can often be tricky to clean, but PUFFTECH can be handwashed at home. Unlike down, with PUFFTECH's filling you don't have to worry about feathers poking out or deflated volume after getting wet. The key is to press, not rub, when washing so the filling doesn't collect at the edges. PUFFTECH is also easier to dry than down. Wash it, hang it up at night, and it should be ready to wear by morning\*.

\*Drying women's PUFFTECH compact jacket at 20°C and 65% humidity.



LifeWear =  
NEW INDUSTRY

KEYWORD

## Fits Modern Living

### Rain Resistant, Snow Resistant, Ready for an Active Life

PUFFTECH retains heat even when the humidity is 90% or higher, including in rain or fog. It is also water-repellent, so it can withstand a light rain shower. PUFFTECH is great for the brisk nights and mornings of early fall, the gentle snowfalls of winter, and the unpredictable weather of early spring. And because it's flexible and light, you'll also feel comfortable on a heated train in winter, or at a chilly office in late summer.







## Sustainable Growth Built on Trust

MATERIALITY 2 MATERIALITY 3

POINT



### Our Approach

#### Strong Partner Relationships, Sustainable Supply Chains

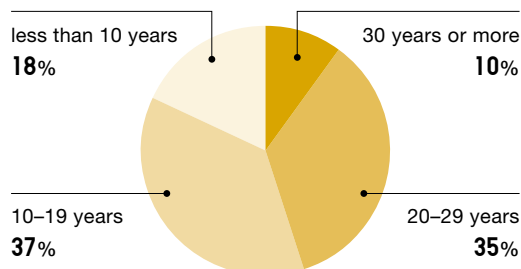
To become the world's best-loved No. 1 brand, it is vital to pursue operational growth and sustainability in tandem and build a supply chain that facilitates stable but flexible production.

The building of such a system is underpinned by the strong trust we have nurtured with the production partners to whom we outsource our fabric production and garment sewing. We share our commitment to high-quality production and proper procedures. This enables us to deliver truly great clothes to customers worldwide. We have built long-standing win-win relationships and grown together with partner factories that share our philosophy and values. In 2023, we began extending these partnerships to upstream raw materials procurement, and we are working tirelessly to stabilize quality and costs, improve lead times, reduce environmental impact, uphold human rights, and improve working environments across all processes.

We want to achieve a business model that allows us to produce and sell the right volumes of the exact products that customers want, at the exact time they want them; while minimizing impacts on people and the environment. Going forward, we will aim to build operational structures that promote further growth and make meaningful social contributions.

#### Length of Relationship of Top 40 UNIQLO Suppliers

This includes nearly all the suppliers that manage Fast Retailing's partner factories.



#### Fast Retailing's Ideal Sustainable Supply Chain





## INTERVIEW 2

### Ariake Project: Evolving Our Supply Chain

Our goal is to create a customer-driven digital consumer retail company that makes, transports, and sells exactly the right volume of the products that customers really want, at exactly the right time. We believe this will enable us to expand our global business while also reducing waste in the supply chain and lessening our environmental impact.

Here are four specific areas of progress. (1) Customer-driven product development (p.50-53) has improved products and generated new products for changing lifestyles. (2) We forecast demand and analyze ever-changing sales conditions as well as feedback from stores and customers to refine sales plans for individual stock keeping unit (SKU). We optimize inventory by continually linking production plans with sales plans and adjusting production volumes on a weekly basis. (3) We shorten production lead times by sharing plans and progress with production partners and effectively securing materials and production capacity in advance. We are also working with transportation partners to shorten their lead times, which will help to build a more agile supply chain management system. (4) Automated warehouses allow us to establish a distribution operation that delivers the right amount of the products that our stores need on an SKU basis.

These efforts have helped us to reduce unnecessary inventory and to control product shortages. We will accelerate our efforts, capitalizing on our comprehensive in-house management of the entire clothes-making process from production and distribution to warehousing and retail.



**DAI TANAKA**

Group Executive Officer,  
Overseeing Ariake Project  
Fast Retailing Co., Ltd.



Automated warehouses boost supply chain efficiency

### Customer-driven Product Development and Supply Chain Reform





## SUPPLIERS



UNIQLO partner factory for down products

Disclosure of  
Production  
Partners List



### Pursuing Traceability, Increased Supply Chain Transparency

Our strong partnerships with factories enable us to manage the entire supply chain in-house, applying our own quality, procurement, production-control, and human rights standards to all processes from raw materials procurement to garment sewing. We aim to build direct relationships with factories throughout the supply chain that share our values and manufacturing standards. Since Spring Summer 2023, we have been able to track the entire commercial flow across all processes and products from the country of origin of raw materials to the specific garment factory. For cotton products, we only do business with spinning mills that share our values, and we have built a system that allows us to specify and trace the origin and quality of cotton used starting at the product planning stage. In FY2024, we expanded this system to cover wool and cashmere, and will extend it to all materials in the future.

### Building a Sustainable Supply Chain Through Enhanced Monitoring

To protect human rights and working environments in the supply chain, Fast Retailing requires garment factories and fabric mills to comply with our Code of Conduct for Production Partners and has monitored compliance since 2004. This includes third-party auditing of human rights violations, working environments, and environmental conservation. Audit results are communicated to factory management and support is provided to resolve and prevent the reoccurrence of any issues. In addition to garment factories and fabric mills, in 2023 we started monitoring

spinning mills, thus further strengthening measures for upholding human rights in the supply chain and improving working environments. Fast Retailing has a zero-tolerance policy for issues that seriously violate human rights. Zero-tolerance issues include child labor, forced labor, and other most serious violations. In FY2024, zero-tolerance issues were identified at six factories, which was fewer than FY2023. We discussed with these six factories remediation and prevention of reoccurrence. We confirmed that three of the six have implemented improvements.

#### Working Environment Monitoring Results at Garment Factories (Evaluation of Partner Factories)

Grade	Main description	Group (UNIQLO)	
		FY2023	FY2024
No important issues or zero-tolerance items	Important issues or zero-tolerance items were not observed	417 (234)	422 (280)
Important issues observed	Serious violations of the Code of Conduct (including insufficient provision of overtime pay, failure to grant statutory leave, failure to pay wages during paid leave, failure to pay social insurance premiums, long working hours, failure to provide breaks as stipulated in laws and regulations, failure to conclude employment contracts or provide adequate content)	85 (38)	63 (34)
Zero-tolerance items observed	Extremely serious violations of the Code of Conduct (including child labor, forced labor, oppression and harassment, discrimination, inadequate safety precautions in buildings, obstructing the formation of unions, unjustifiably dissolving strikes, taking retaliatory action against employees who file complaints, failure to pay wages, not meeting the minimum wage)	14 (5)	6 (1)



## Steady Reductions in GHG Emissions

Fast Retailing is working to reduce greenhouse gas emissions from its stores and its supply chain, all part of its 2050 net-zero GHG target. We have declared that by FY2030, our intention is to reduce emissions at our stores and main offices by 90%, and emissions from the manufacturing of raw materials, fabric, and garments for UNIQLO and GU products by 20% (compared with FY2019 levels). These targets have been certified under the Science Based Targets (SBT) framework.



Fast Retailing was selected as an A-List company for the second consecutive year by the international environmental non-profit Carbon Disclosure Project (CDP) in recognition of the transparency and leadership exhibited in our climate change initiatives.



Promoting the use of solar power generation at partner factories

### SCOPE 1,2



## Promoting the Introduction of Renewable Energy Globally

In FY2023, GHG emissions from our stores and offices declined by 69.4% compared with the FY2019 base year. We are working to conserve energy in stores and offices by introducing LED lighting and controlling after-hours usage as well as introducing air-conditioning control systems that automatically maintain temperature levels. Meanwhile, we are working toward 100% renewable energy by FY2030. By promoting procurement in each market, we boosted renewable energy usage to 67.6% in FY2023. Our businesses in some European markets, Canada, and Singapore have already achieved this 100% renewable target.

### SCOPE 3

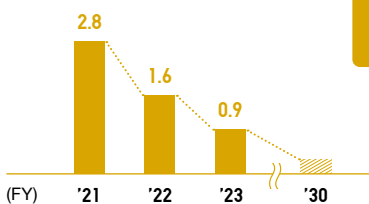


## Working With Partner Factories to Reduce GHG Emissions

GHG emissions from our supply chain declined by 10.0% in FY2023 compared with FY2019, steady progress toward our target. At major partner factories, which account for roughly 90% of UNIQLO and GU production, Fast Retailing promotes energy-saving measures and encourages the replacement of coal with renewables. We conduct quarterly monitoring and reviews on GHG emission reduction plans, and work with factories to resolve issues as part of our close partnerships. Based on specific needs, we may introduce partners to suppliers who can aid their transition away from coal boilers, or introduce funding sources.

### GHG Emissions in Company-operated Facilities

(Unit: 100,000 t-CO<sub>2</sub>e)



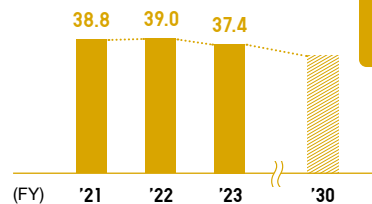
Scope 2: Calculated on a market base

FY2030  
GHG emissions  
target

**90%**  
reduction  
(vs. FY2019)

### GHG Emissions in the Supply Chain

(Unit: 100,000 t-CO<sub>2</sub>e)

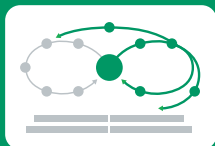


Scope 3: Emissions related to the manufacture of raw materials, fabric, and garments for UNIQLO and GU products

FY2030  
GHG emissions  
target

**20%**  
reduction  
(vs. FY2019)





## A Society That Treasures Its Clothing

MATERIALITY 1 MATERIALITY 3 MATERIALITY 4

POINT



### Our Approach

#### Encouraging Long-term LifeWear Usage

We see the increasing legislation and growing awareness around sustainability issues as an opportunity. We do not dispose of unavoidable leftover stock and continue to sell it in the following season and beyond. We also take responsibility for our clothes after they have been sold, giving them new leases on life over a long period through reuse and recycling initiatives. LifeWear's intrinsic high quality and basic designs are all part of our effort to create a society that does not discard clothes.

#### A Circular Business Model That Reuses or Recycles All Products

**REUSE:** Since 2006, we have been collecting clothes that customers no longer wear and delivering them to people in need worldwide in refugee camps, disaster zones, and other locations. Additionally, in 2023 we launched the UNIQLO Pre-Owned Clothes Project.

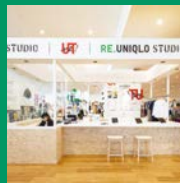
**RECYCLE:** In 2020, we started selling recycled down products as part of our clothes-to-clothes recycling campaign. Collected clothing not fit for reuse is recycled as building insulation, soundproofing materials for cars, and more.

**REDUCE:** We began offering RE.UNIQLO STUDIO clothing repair and remake services in stores around the globe in 2022. Our ultimate aim is to help reduce excess waste, greenhouse gas emissions, and resource use throughout the product lifecycle by caring for clothes in this way.

## REDUCE

### Reducing Waste

RE.UNIQLO STUDIO offers clothing repair and remake services. Our online store promotes the long-term use of clothes and features videos on how to take care of them.



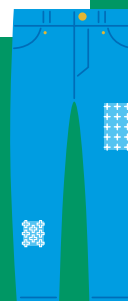
RE.UNIQLO STUDIO



A product care video



RE.UNIQLO STUDIO



Scan for more information on RE.UNIQLO initiatives





# RECYCLE

## Clothes-to-clothes Recycling

Down and feathers are removed from donated items and recycled into new down products. We have also started a molecular recycling initiative for certain items made from a high polyester blend.



A Hybrid Down Jacket made with recycled down and feathers

## Collect and Sort

We collect clothes that customers no longer need through in-store RE.UNIQLO boxes, and sort them for recycling or reuse.

# RECYCLE

## Clothes-to-materials Recycling

Collected items that cannot be reused as clothes are given a new life in other ways, for example as insulation for buildings or soundproofing materials for cars.



A new life as new materials

Insulation used in buildings



Soundproofing materials for cars

UNI  
QLO

# REUSE

## Extending Clothing's Lifespan

Clothes that can be reused are carefully categorized and donated according to specific recipient needs. In 2023, we also launched a trial project for the sale of pre-owned clothes.



Supporting refugees



Selling pre-owned clothes





Breathing New Life Into Clothing

RE.UNIQLO STUDIO offers clothing repair and remake services for a fee, so that people can enjoy wearing their clothes for longer. The idea stemmed from a clothing upcycling workshop held by customers and staff at a UNIQLO store in Berlin, Germany, in August 2021.

Thanks to positive customer feedback, we have expanded our repair and remake services worldwide, and as of October 2024, we offered RE.UNIQLO STUDIO services in 51 stores in 22 markets. We offer services that range from stitching holes and replacing buttons to creative repairs and embroidery. Our efforts to breathe new life into beloved clothing using traditional Japanese *Sashiko* stitching techniques are attracting attention for their

sustainability. Our remake initiative, which creates unique pieces by upcycling defective or damaged clothing, is also proving popular.

We also provide information and conduct awareness-building activities on clothing repair and remaking. On International Repair Day in October 2024, we held events and workshops at RE.UNIQLO STUDIO locations in eight markets worldwide to familiarize customers with clothing repair, care, and upcycling.

We will accelerate our efforts to create a world in which wearing clothes with care and love is the norm.





Stores featuring  
RE.UNIQLO STUDIO

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**51** stores in **22** markets  
(As of October 31, 2024)

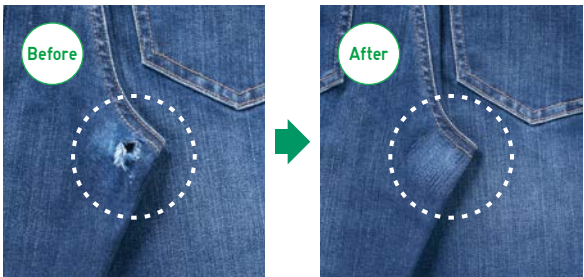
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**35** stores in **16** markets  
(As of October 31, 2023)

The RE.UNIQLO STUDIO in the UNIQLO TAUENTZIEN Global Flagship Store in Germany. An upcycling workshop held at this store sparked a global initiative.

REPAIR

Repair damaged areas so your clothes can be worn and loved for even longer.



Fix damage such as rips in down items, holes in knitwear, and frayed crotches in jeans.

REMAKE

Remake your UNIQLO favorites into fresh new items or customize them however you like.



Enjoy customized embroidery such as initials and more.



## Creating Clothing With New Value: The UNIQLO Pre-owned Clothes Project

The UNIQLO Pre-Owned Clothes Project is part of our RE.UNIQLO campaign to encourage the development of a circular society. We carefully wash and re-dye clothes selected from collection boxes in stores across Japan and then sell them as clothes offering fresh value.

The first trial was a 12-day pop-up inside UNIQLO HARAJUKU in October 2023. The store attracted more customers than anticipated. People enjoyed the experience of searching through pre-owned clothes, each with their own look and feel, to find the pieces they liked best. Customer feedback was positive: they “found fashionable products that didn’t feel old,” “felt comfortable buying quality pre-owned clothes,” and said “the dyed products were high quality.”

Due to popular demand, pre-owned clothing trial sales were also held at our UNIQLO PARK Yokohama Bayside, TENJIN, Setagaya Chitosedai, and Maebashi Minami IC stores, and we plan to extend the initiative even further going forward.

Pre-owned clothing items not only add unique accents to coordinated outfits but also play an important role in reducing clothing waste. LifeWear can be loved over many generations because it is simple, high-quality everyday wear. Establishing a stable supply chain will certainly be a challenge, but we are determined to continue this initiative and facilitate a longer life for every piece of clothing we make.



Pop-up at UNIQLO Harajuku store

Clothes that have been dyed  
and remade



Overdyeing for a fresh, new look



Carefully washed clothes for reuse

Washed pre-owned  
clothes for reuse



### INTERVIEW 3

#### Expanding Our Unique Circular Economy

European customers are keen to wear their favorite clothes for a long time. The idea for RE.UNIQLO STUDIO came from customer suggestions in Europe and is now expanding worldwide. I have been involved from the beginning and know that customers really appreciate our decision to grow these activities as part of our business. Promoting sustainability requires the participation of many stakeholders. I want our actions to encourage greater change by inspiring society and our customers. The pre-owned clothing market continues to grow, and I would like to further expand our trials of pre-owned clothing sales as part of our aim to help establish a circular economy.

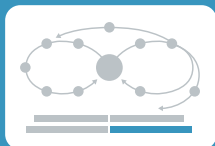


MARIA LEDOUS

UNIQLO EUROPE LIMITED  
Sustainability Manager

LifeWear =  
NEW INDUSTRY





## Clothing That Improves Lives

MATERIALITY 1 MATERIALITY 4

POINT



### Our Approach

#### Peace and Stability are Vital to Sustainable Growth

The retail industry can only survive in stable economic and social environments. The same applies to production bases. Global society is currently grappling with serious challenges, like poverty, refugee crises, growing environmental impacts, terrorism, and regional conflict. As a global company, we are actively working to help solve social issues through the effective use of our stores, staff, products, and expertise. We are currently accelerating our efforts in the following focal areas: providing support to refugees and other people in difficult circumstances; participating in local environmental protection and conservation activities; educating young people

and creating opportunities for them to engage; providing disaster relief; and developing cultural and athletic initiatives.

We assign sustainability officers to each market to better understand regional needs and issues and devise concrete solutions and action plans. We have also formed partnerships with like-minded companies, organizations, and individuals to inspire activities that contribute to sustainable societies.

The apparel industry depends on peace. Fast Retailing's overarching mission is to make people's lives more enjoyable, more comfortable, and more fulfilled through LifeWear.

#### Promoting Multifaceted Refugee Support

Since 2006, Fast Retailing has worked with UNHCR, the UN Refugee Agency, to provide clothing aid for people forced to flee worldwide. In 2011, we formed a global partnership with UNHCR to facilitate comprehensive solutions to issues that refugees face, strengthening that partnership in 2023.

Our four-pronged refugee support approach comprises emergency aid, clothing support, self-reliance, and employment. Through our RE.UNIQLO program, 58.97 million items have been donated to refugees and others as emergency aid and clothing support. Our self-reliance programs have played an important role in helping refugees forge more independent lives. In 2022, together with UNHCR we launched a livelihood support project in Cox's Bazar refugee camp in Bangladesh. The project teaches sewing skills and provides stipends to refugee volunteers. Our employment activities include hiring refugees in UNIQLO stores in Japan, the USA, and Europe and providing training to facilitate stable, long-term employment.



Number of used clothing items donated  
(2006 to August 2024)

Approx.  
**58.97** million

\*Includes non-refugee beneficiaries



Together with UNHCR, we refurbished or newly established five production centers at the refugee camp in Cox's Bazar in Bangladesh, enabling refugee women to receive stipends as volunteers for making sanitary products.



## A Charity T-shirt Project to Promote Peace

The PEACE FOR ALL project embodies our sincere hopes and actions for world peace. Since June 2022, we have been selling T-shirts emblazoned with peace-related messages. These shirts are designed on a volunteer basis by various public figures who share our vision. As of end December 2024, 42 contributors including Tadao Ando, Wim Wenders, KAWS, and Haruki Murakami have participated in the production of 44 T-shirt designs, all of which are currently available. All profits from the T-shirt sales (20% of the retail price) are donated to three organizations: UNHCR, Save the Children, and Plan International. By the end of November 2024, we had donated over ¥1.8 billion for emergency humanitarian assistance and other international activities.

In September 2024, the renowned international photography collective Magnum Photos joined the campaign to contribute T-shirt designs. For the launch, we held joint photo exhibitions in 10 major cities, including London and New York. The photographs showcased the activities conducted by the organizations receiving PEACE FOR ALL donations and the daily lives of people who benefit from those donations. This allowed us to convey to customers exactly where and how the support they generate through PEACE FOR ALL T-shirts is being used.

We are determined to propel our PEACE FOR ALL project forward and help create a better world.

# PEACE FOR ALL



CRISTINA DE MIDDEL

Total funds raised from sales of T-shirts  
(From project start to end November 2024)

¥1,883,684,400

Total number of  
T-shirts sold worldwide 6,278,948

Scan for more  
information



LifeWear =  
NEW INDUSTRY

## INTERVIEW 4

### Tackling Big Global Challenges Head-on

Refugee crises represent one of the world's biggest challenges. Fifteen years ago, there were 43 million refugees or internally displaced persons globally. Today, there are more than 120 million. Among global companies, we are one of the very largest supporters of refugees. We offer clothing support, financial support, and self-reliance programs in the hope of creating a virtuous cycle. A portion of the proceeds from PEACE FOR ALL is funding a self-reliance initiative for Rohingya refugee women. So far, we have refurbished or established five production centers together with UNHCR and taught sewing skills to 570 refugee women, who now use those skills to produce essential daily goods and earn stipends. Our aim is to ensure these initiatives can help refugees develop economic and social independence and forge new opportunities.



**KOJI YANAI**

Group Senior  
Executive Officer & Director  
Fast Retailing Co., Ltd.





# UNIQLO NEXT GENERATION DEVELOPMENT PROGRAM

## Nurturing Future Generations

UNIQLO has introduced various initiatives that expand the horizons of young people who will lead our future. These include work experience programs in UNIQLO stores, outreach classes on clothes recycling, and camps and trips focused on sports and art. One important part of this work is our UNIQLO Next Generation Development program, which enlists world-class athletes (including UNIQLO Global Brand Ambassadors) and organizations to promote the development of future leaders through sports.

Topics include guidance on athletics, leadership skills, and even sustainability. Children have the chance to interact with top-class athletes in their respective sports, learning positive life lessons and growing as leaders of a sustainable tomorrow. We will continue our activities to support youth development worldwide.

More information on  
Global Brand Ambassador  
initiatives available here



UNIQLO GLOBAL BRAND AMBASSADOR

## SHINGO KUNIEDA & GORDON REID

ITF UNIQLO Wheelchair  
Tennis Clinic with Shingo  
Kunieda and Gordon Reid

Held in Fukuoka, Japan, in April 2023 to support the future of wheelchair tennis. These two champions coached 14 of Japan's best young players, aged 9-17, offering advice on technique as well as mindsets for practice and matches.





UNIQLO GLOBAL BRAND AMBASSADOR

## AYUMU HIRANO

UNIQLO LifeWear Day 2023  
with Ayumu Hirano

Held in Yamagata, Japan, in March 2023, snowboarder Ayumu Hirano shared his approach and his wealth of technical knowledge. Children learned about the impact of climate change on snowy mountain regions.



UNIQLO GLOBAL BRAND AMBASSADOR

## ROGER FEDERER

Around the World  
with Roger Federer

Roger Federer has hosted UNIQLO events that enrich young people through art, tennis, and culture, in New York (August 2023), Shanghai (October 2023), and a Paris suburb (May 2024).



UNIQLO GLOBAL BRAND AMBASSADOR

## ADAM SCOTT

UNIQLO Adam Scott Junior Championship

UNIQLO sponsors the American Junior Golf Association (AJGA) and hosts a junior golf tournament with professional golfer Adam Scott. Three annual tournaments have been held since 2022 featuring a total of 234 junior golfers.

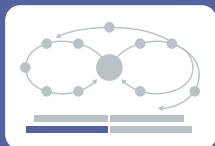
## ATSUTO UCHIDA

JFA UNIQLO Soccer Kids

JFA UNIQLO Soccer Kids mini festival events have been held across Japan for children aged six and under since 2003. These events were expanded beyond Japan in 2014, with over 300,000 children participating to date.







## Personal Growth, Corporate Growth

MATERIALITY 5

POINT



### Our Approach

#### Globally Active Talent Driving Growth

Our employees lead our corporate activities. Based on our *Global One ZEN-IN KEIEI* principles, Fast Retailing strives to extend growth opportunities to all employees and create environments in which diverse talent can drive policy and demonstrate their abilities.

The Fast Retailing Way (corporate philosophy) highlights how employees should *respect and support individuals to foster both corporate and personal growth*. We aim to ensure that personal growth fuels corporate growth by enabling each employee to enhance their abilities through their

work and remain engaged in environments that prize diversity. To encourage this, we created the Employee Engagement Policy, which stipulates efforts to strengthen three major initiatives: (1) equal opportunity and diversity, (2) recruiting and developing people, and (3) healthy, secure, and safe workplaces.

Investing in human resources is key to ensuring further global growth. We will continue to discover and nurture management talent in each market while continuing to cultivate skilled managers and sales personnel worldwide.

#### Promoting Diversity and Inclusion

Fast Retailing employs roughly 110,000 people worldwide. Our Diversity Promotion Team plays a key role in identifying diversity-related issues and using communication surveys and employee satisfaction surveys to devise effective diversity measures. Our gender equality initiatives are tailored to each market, enabling employees to select workstyles that suit their stage of life and their career progression plans. In Japan, we are implementing personnel system reforms and promoting mentorship systems designed to foster environments in which female employees can thrive. In FY2024, the percentage of women in Fast Retailing Group management positions rose by 1.4 points year on year to 46.1%.

As part of our commitment to a Global One Team, we have set communication guidelines and are creating environments where global employees can reach their full potential. The percentage of non-Japanese individuals in management positions worldwide reached 55.5% in FY2024 and will continue expanding as our global business grows.



Percentage of women  
in management positions\*  
in the Fast Retailing Group

FY2024	46.1 %
	↓
FY2030 Target	50.0 %

\*Management positions refer to block leaders and area managers in the sales department; store managers of a certain grade and above; and HQ executive officers, directors, and managers.



## Elevating Active Global Managers

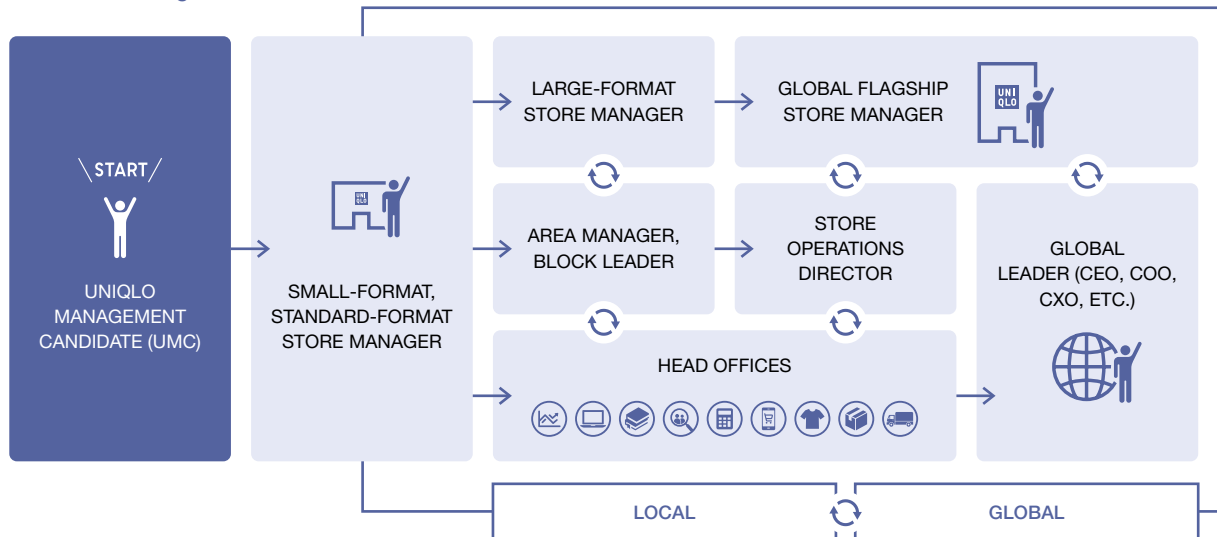
Fast Retailing is committed to hiring and fostering diverse talent. A vital part of that is our UNIQLO Management Candidate (UMC) system, which cultivates our future executives.

All UMCs start as in-store salespeople or store managers, acquiring basic management skills in the formulation of individual store sales plans, inventory management, human resources management, and other areas. Many earn positions as managers of larger stores or in our head offices, whether at home or abroad. Training is tailored to individual aptitudes and

aspirations, irrespective of age. By solving companywide issues not only at stores but also at head offices, as well as by overcoming obstacles in unfamiliar environments during international assignments, UMCs become managers with broad knowledge and astute perspectives capable of thriving on the global stage.

We are currently training roughly 500 executive candidates, most of whom started out as UMCs. Our global talent pool is deepening as our thoroughly trained executives nurture the next generation of managers, driving a virtuous talent cycle.

### UMC Career Progression



### Careers



**Alessandro Dudech**

UNIQLO, UK  
COO

#### CAREER

**2012** UMC (UK)  
**2014** STORE MANAGER (GERMANY)  
**2017** AREA MANAGER (UK)  
**2019** AREA MANAGER (ITALY)  
**2021** COO (ITALY)  
**2022** COO (UK)

Scan to watch  
interview



**Nacharee Louvre Chiraphatcharawat**

UNIQLO, THAILAND  
CentralWorld store  
STORE MANAGER  
STORE OPERATIONS

#### CAREER

**2017** UMC (THAILAND)  
**2018** STORE MANAGER (THAILAND)  
**2021** AREA MANAGER (THAILAND)  
**2022** STORE MANAGER (JAPAN)  
**2023** BLOCK LEADER (THAILAND)  
**2024** STORE MANAGER (THAILAND)

Scan to watch  
interview



**Meaghan McDonald**

UNIQLO, US  
Galleria Dallas store  
STORE MANAGER  
STORE OPERATIONS

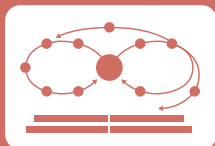
#### CAREER

**2022** UMC (US)  
**2023** STORE MANAGER (US)

Scan to watch  
interview







## Enhancing Corporate Governance

MATERIALITY 6

POINT



### Our Approach

#### Improving Independence and Strengthening Surveillance

Fast Retailing's corporate statement is "Changing clothes. Changing conventional wisdom. Change the world." To become the world's best-loved No. 1 brand, we are determined to pursue business expansion and sustainability as one united effort. To achieve this aim, we have established an effective corporate governance structure.

Fast Retailing has an Audit & Supervisory Board, and to enhance the Board of Directors' independence and strengthen its surveillance ability, the majority of the Board's members are external directors. Our corporate officer system

is designed to split management decision making and business execution, facilitating efficient management and business implementation.

We have also established a variety of committees to complement the effective functioning of the Board (see p. 69). Each committee encourages effective, open debate and decision-making that fulfills its designated purpose and responsibilities. We have also established a Sustainability Committee to promote the integrated pursuit of business operations and sustainability.

#### External Director Interview

#### Offering Diverse Perspectives to Promote Growth

In FY2024, UNIQLO International sales accounted for approximately 55% of total sales, surpassing UNIQLO Japan and demonstrating remarkable growth. The key challenge going forward is developing a truly global business. The most urgent task is to train local hires and build systems that encourage local management. Fast Retailing nurtures talent with a deep understanding of its corporate culture and philosophy as well as the ability to manage operations effectively based on local information. These talented employees will train the next generation, creating a virtuous cycle. This would aid in Fast Retailing's pursuit of ¥10 trillion in sales.

The LifeWear concept of highly functional, comfortable, and durable clothing could be viewed as the ultimate promotion of sustainability. Our business features many advanced initiatives, such as developing a circular business model and building supply chains that protect human rights and healthy working environments. I am a member of the Sustainability Committee, which often debates the company's regulatory response. Fast Retailing aims to create leading sustainability models that others in the industry can emulate. Its many employees with specialized sustainability-related expertise encourage other employees to earnestly solve problems. That is a real strength. I will continue to provide advice and guidance on the necessary steps for becoming a leading company on the global stage.



**KATHY MATSUI**  
(Kathy Mitsuko Koll)

External Director

Appointed November 2021. Worked as a partner and then Vice Chairperson at Goldman Sachs Japan Co., Ltd. Popularized the term "Womenomics" in 1999. Founded MPower Partners Fund L.P. in May 2021.



## Board of Directors

Having a majority of external directors on the Board of Directors strengthens supervision of decision-making by the CEO and other executive officers. As former senior managers of global companies and leading specialists in fields such as M&A, financial management, D&I, and ESG, our external directors offer diverse, high-level expertise. They offer objective opinions that are reflected in important decisions. In FY2024, the Board discussed such topics as the approval of budgets, financial results, financial planning, and management policy. The Board convened 13 times in FY2024, all with 100% attendance. In FY2024, the annual survey of directors and Audit & Supervisory Board members regarding Board effectiveness pinpointed issues with when and how information is provided to external directors and the need to strengthen coordination between committees and the Board. We shared these survey results with all directors and Audit & Supervisory Board members and are considering specific improvements.

## Audit & Supervisory Board

The Audit & Supervisory Board consists of five members, including three external members. Chaired by a standing member, this Board exhibits strong independence and information-gathering capabilities. External members are experts in law and public accounting. Members attend Board of Directors' meetings and monitor and verify the Board's decision-making and supervisory obligations. Members also audit the execution of director duties through regular hearings with directors, executive officers, employees, and Audit & Supervisory Board Members of subsidiaries. In FY2024, Audit & Supervisory Board discussions covered auditing policy and planning, explanations and reports from the Accounting Auditor, and the effectiveness of internal reporting.

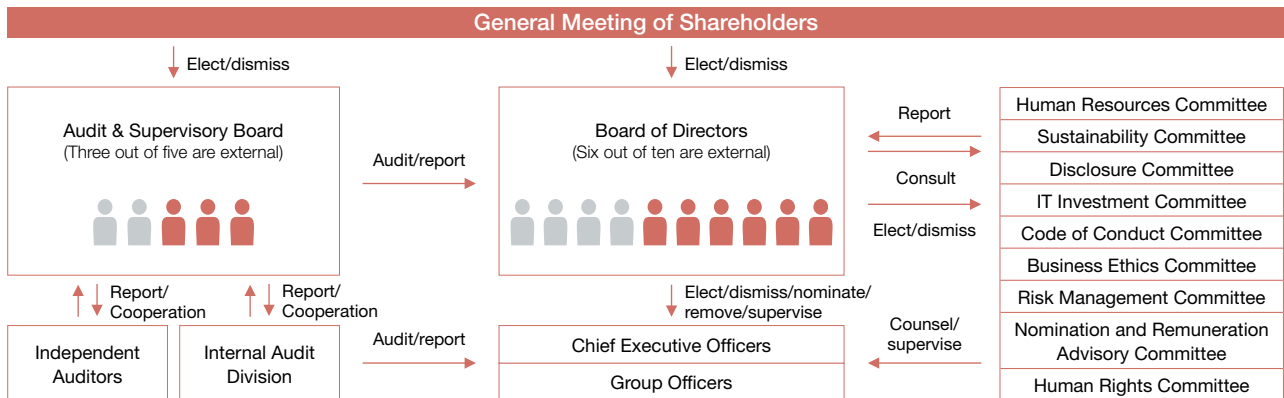
Scan for more information on Corporate Governance



Scan for more information on Committees



### Corporate Governance at Fast Retailing (As of November 29, 2024)



### Composition of Committees (As of 29 November, 2024)

● = Committee Member

		Human Resources Committee	Sustainability Committee	Disclosure Committee	IT Investment Committee	Code of Conduct Committee	Business Ethics Committee	Risk Management Committee	Nomination and Remuneration Advisory Committee	Human Rights Committee
Internal Director	Tadashi Yanai	Chairperson	●	●	Chairperson				●	
	Takeshi Okazaki	Observer	●	Chairperson	●			Chairperson		●
	Kazumi Yanai		●							
	Koji Yanai		Chairperson							
External Director	Nobumichi Hattori							●	●	
	Masaaki Shintaku	●			Observer				Chairperson	
	Naotake Ono								●	
	Kathy Mitsuko Koll		●						●	●
	Joji Kurumado								●	
Full-time Audit & Supervisory Board Member	Yutaka Kyoya	●							●	
	Masumi Mizusawa	●	●	Observer		●		Observer		●
	Tomohiro Tanaka		●	Observer	Observer		●	Observer		
External Audit & Supervisory Board Member	Keiko Kaneko	●				●				●
	Takao Kashitani						●		●	
	Masakatsu Mori							Observer		
Group Officers and Other External Professionals		3	7	3	4	6	8	9	0	8

Note: The head of the Sustainability Department chairs the Sustainability and the Business Ethics Committees, the head of the Legal Department chairs the Code of Conduct Committee, and an external expert chairs the Human Rights Committee. External Director and Audit & Supervisory Board Members offer opinions based on their individual areas of expertise.



### Messages from Our Directors



**Tadashi Yanai**

#### Fulfilling Our Social Responsibility as a Global Company, Pursuing Continuous Improvement

The global economy does not have national borders, and global companies are expected to fulfill significant social responsibilities. Our mission is to make the world a better place through the clothing business while also expanding our business on a global scale. We will continue to deliver happiness and joy to people worldwide through LifeWear based on our corporate philosophy: “Changing clothes. Changing conventional wisdom. Change the world.”

Appointed President and CEO in September 1984, and his current position of Chairman, President & CEO in September 2005. Main concurrent positions: Chairman & CEO of UNIQLO CO., LTD.; Director & Chairman of G.U. CO., LTD.; Director of LINK THEORY JAPAN CO., LTD.; External Director at Nippon Venture Capital Co., Ltd.



**Nobumichi Hattori**

External Director

Independent Director

#### Conducting Solid Global Risk Management, Advising on Increasing Shareholder Value

Fast Retailing is expected to enjoy strong growth into the future. To help fulfill those expectations, I intend to ensure solid global risk management and offer advice from a broad range of viewpoints. I offer expertise on capital markets, and going forward, I will continue to judge Fast Retailing's corporate value objectively from a capital markets perspective and advise on the best measures for increasing shareholder value.

Appointed November 2005. Formerly worked at Goldman Sachs. Currently a research specialist in M&A and corporate value evaluation. Also serves as Visiting Professor at Waseda Graduate School of Business and Finance, and at Keio University Graduate School of Business Administration; External Director at Hakuholdo DY Holdings Inc.; External Director at AIN HOLDINGS INC.



**Masaaki Shintaku**

External Director

Independent Director

#### Promoting Next-stage Growth and Digital Consumer Retail Company

Fast Retailing is transforming into a digital consumer retail company by investing efficiently in the area of IT and accelerating internal efforts to convert analyzed data into knowledge. It is also earning greater recognition as a company that successfully employs technology from a social perspective. Fast Retailing is attracting talented IT employees to build frameworks for next-stage growth. I will support this process as an external director.

Appointed November 2009. Previously Executive Vice President of Oracle Corp. (US) and Chairman of Oracle Corp. (Japan). Currently External Director of NTT DOCOMO, INC., NTT Communications Corporation and Member of External Audit Committee, Juntendo University School of Medicine Juntendo Clinic.





**Naotake Ono**

External Director

Independent Director

## Awareness on the Ground to Build a Better Company

Our Board is well-balanced and boasts members with diverse business backgrounds. Everyone exchanges lively opinions and Mr. Yanai is always open to ideas. During my career as a senior manager, I learned that a company's frontline operations were paramount. I make casual visits to stores and listen to customer opinions. I also propose management improvements gleaned from my experiences as an individual consumer.

Appointed November 2018. Formerly Director, Senior Managing Executive Officer, Executive Vice President, President & COO, and Special Advisor to Daiwa House Industry Co., Ltd. Currently, Part-time Director of Nomura Management School Foundation and Special Advisor at Asai Ken Architectural Research Inc. and Patience Capital Group k.k.



**Kathy Matsui (Kathy Mitsuko Koll)**

External Director

Independent Director

## Promoting Diversity as a Growth Driver, Helping Fuel Business Expansion

Fast Retailing is accelerating the development of global operations, and it will enjoy greater growth potential if it encourages employees from diverse backgrounds to take on more active roles. My task as a female, foreign-national external director is to advise on optimizing this potential. I draw on my experience in a securities company to help promote further growth and highlight capital markets and governance perspectives.

Appointed November 2021. Worked as a partner and then Vice President at Goldman Sachs Japan Co., Ltd. Currently serves as Councilor of the Fast Retailing Foundation and General Partner of MPower Partners Fund L.P.



**Joji Kurumado**

External Director

Independent Director

## Envisioning the Ideal Future Society, Supporting Innovation

I intend to use my experience and expertise in construction to offer better proposals and advice on the building of sustainable next-generation stores that will meet future standards. That means envisioning the ideal future societal structure and determinedly balancing profit and sustainability, all while pursuing necessary steps based on future scenarios. As an external director, I want to support this kind of innovation at Fast Retailing.

Appointed November 2022. In January 1982, received Japanese First-class Architect certification. Served as General Manager of Design Division, Executive Officer of Design Division, Managing Executive Officer, and Advisor at Takenaka Corporation. Currently, Adjunct and Part-time teacher, Department of Architecture, School of Creative Science and Engineering, Waseda University and Executive Advisor, Pacific Century Hotel Co., Ltd.



### Messages from Our Directors



**Yutaka Kyoya**

External Director

Independent Director

### Balancing Challenges and Risk Management, Improving Corporate Value

I spent many years in the food industry, so the idea of LifeWear as a daily necessity resonates with me. I draw on the international management knowledge I acquired during postings to the USA and elsewhere in Asia. I want to help improve medium- to long-term corporate value at Fast Retailing, while also balancing the importance of new challenges with increasingly diverse global risks.

Appointed November 2022. Formerly Director at Lawson, Inc., and Division COO of Foods (Commodity) Division and Executive Vice President & Group CEO, Consumer Industry Group, Mitsubishi Corporation. Currently Representative Director, President, and CSO, Mitsubishi Shokuhin Co., Ltd.



**Takeshi Okazaki**

Affinity for LifeWear is growing worldwide. We are enhancing our organizational capabilities as a global digital consumer retail company to meet these expectations and sustainably create fresh demand. We will increase our corporate value by maintaining high ROE and promoting sustainable high growth through low-cost management and active investment in the following areas: human resources, R&D, IT, store openings, supply chains, sustainability, branding, and more.

Appointed November 2018. Worked at the Long-Term Credit Bank of Japan and as a partner at McKinsey & Company. Joined Fast Retailing in August 2011. Main current positions: Director, UNIQLO CO., LTD, G.U. CO. LTD.; Group Senior Executive Officer & CFO, Fast Retailing Co., Ltd. and Representative Director, PLST CO., LTD.



**Kazumi Yanai**

Fast Retailing truly wants to make the world a better place through business, so we must mobilize our global talent and resources to make our company even stronger. We should also value “truth, goodness, and beauty” in all business activities, and pursue global best practices to grow our business. As a member of the founding family and as a director, I work to help make that happen.

Appointed November 2018. Joined Fast Retailing in September 2009 after working at Goldman Sachs Group, Inc. and Theory LLC. Main positions: Chairman, Theory LLC and UNIQLO USA LLC, Chairman, President and CEO, LINK THEORY JAPAN CO., LTD. and Group Senior Executive Officer, Fast Retailing Co., Ltd.



**Koji Yanai**

In recent years, the market environment has grown increasingly complex as lines between different industries blur. Now more than ever, we must clarify the ideal role for a company as a public entity with strong social responsibilities. It is my duty to accurately grasp changes in our business environment and customer needs, consistently promote corporate growth, and help fulfill our social responsibilities through business.

Appointed in November 2018. Joined Fast Retailing in September 2012 after working at Mitsubishi Corporation's food subsidiary Princes Limited, UK. Currently Group Senior Executive Officer, Fast Retailing Co., Ltd.



## Audit & Supervisory Board Members



**Keiko Kaneko**

External Audit & Supervisory Board Member

Independent Director

Companies with global operations often face unexpected challenges. As an external Audit & Supervisory Board Member, I take my function of supporting corporate growth seriously and also offer risk-mitigating advice from multiple angles. I will continue to do my utmost to build solid systems for the company from a fair and objective standpoint.

Appointed November 2012. Partner at Anderson Mori & Tomotsune LPC; Statutory Auditor at UNIQLO CO., LTD.; External Statutory Auditor at The Asahi Shimbun Company and External Director at Daifuku Co., Ltd.



**Takao Kashitani**

External Audit & Supervisory Board Member

Independent Director

The stronger the opinion, the more attentively Mr. Yanai listens, so auditors and directors can always conduct open-minded discussions. With over 30 years' experience as a corporate restructuring consultant, accountant, and tax expert, I can advise on these matters and also offer suggestions on various issues that go beyond my external auditor remit.

Appointed November 2018. Director of Brain Group (Kashitani Accounting Office); President of Brain Core Co., Ltd. and of FP Brain Co., Ltd.; External Director at Japan Freight Railway Company.



**Masakatsu Mori**

External Audit & Supervisory Board Member

Independent Director

The mission of the Audit & Supervisory Board is to carefully monitor appropriate decision-making processes, ascertain any risks that might hinder intended business plans, and check whether internal controls are in place. Fast Retailing is expanding rapidly in global markets, and I use my experience in global corporate management to help promote sustainable growth.

Appointed November 2020. Currently serves as Special Advisor to the International University of Japan, and External Director at Stanley Electric Co., Ltd. and Kirin Holdings Company.



**Masumi Mizusawa**

Full-time Audit & Supervisory Board Member

Appointed November 2019. Joined Fast Retailing in October 2001 (served as General Manager of Investor Relations, Global Corporate Management and Control). Audit & Supervisory Board Member at LINK THEORY JAPAN CO., LTD.



**Tomohiro Tanaka**

Full-time Audit & Supervisory Board Member

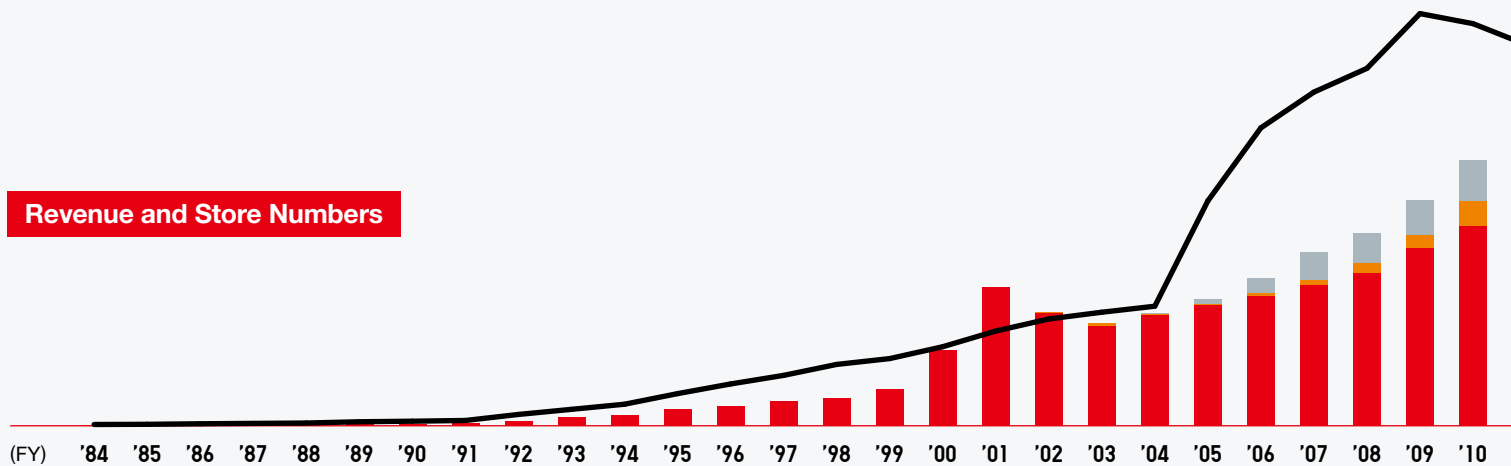
Appointed November 2023. Joined in July 2018. Worked as Consolidated Accounting Manager of Global Corporate Management and Control, CFO of UNIQLO Taiwan LLC. Audit & Supervisory Board Member, Fast Retailing (China) Trading Co., Ltd. and 4 subsidiaries of the Company, Auditor of FR Health Insurance Organization.



# FINANCIAL AND NON-FINANCIAL INFORMATION

Realizing a Sustainable Society  
Through Consistent Business Growth

## Revenue and Store Numbers



## Evolving Sustainability Activities

2001

Started clothing aid for  
Afghan refugees



2004

Started monitoring factory  
working environments



2006

Launched All-product Recycling  
Initiative (expanded into  
RE.UNIQLO from 2020)

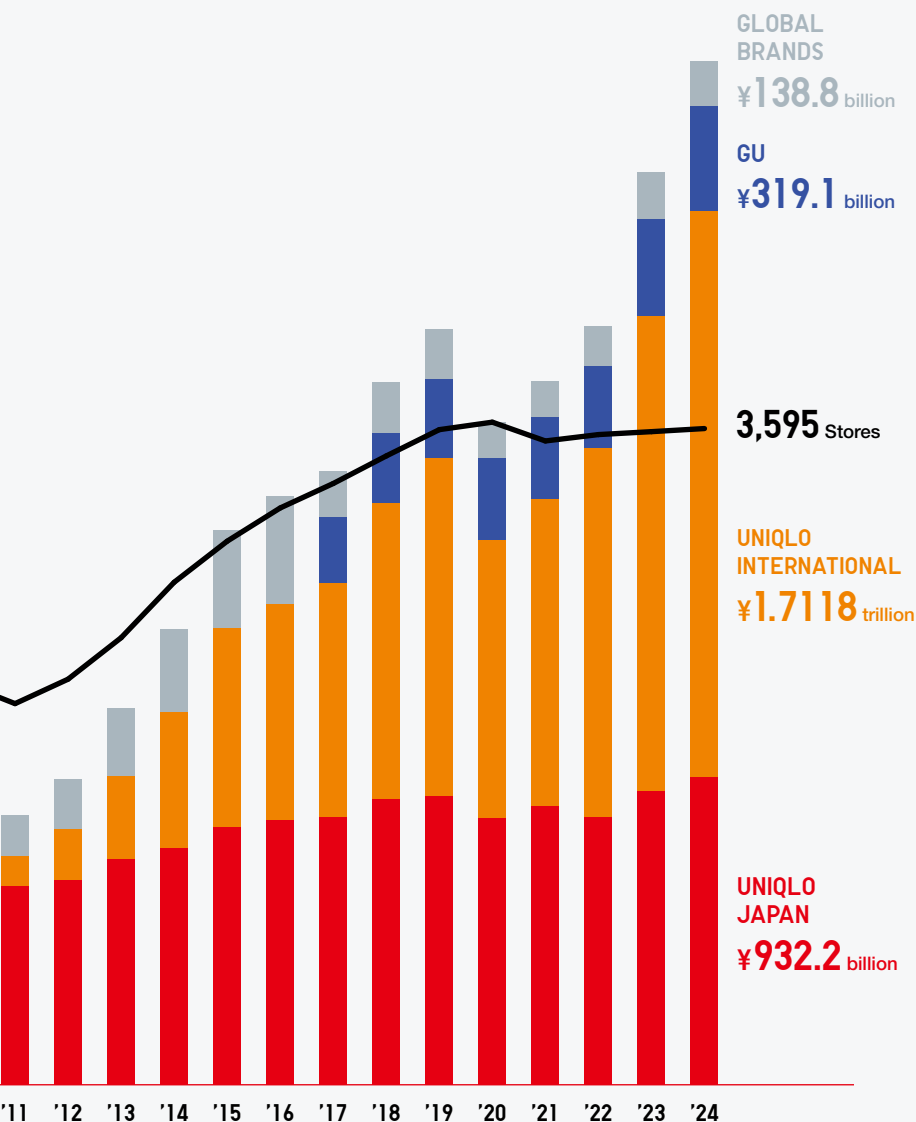


2011

Formed global partnership  
with UNHCR







## FY2024 PERFORMANCE HIGHLIGHTS

- Record performance with revenue topping ¥3 trillion and operating profit surpassing ¥500 billion for the first time. Consolidated revenue: ¥3.1038 trillion (YoY +12.2%), operating profit: ¥500.9 billion (+31.4%).
- Accelerated diversification of earnings pillars. Established more robust global earnings structures. UNIQLO brand awareness increased globally, boosting demand among local customers and visiting tourists.
- UNIQLO Europe, North America, and Southeast Asia reported significantly higher revenue and profit figures on growing support for LifeWear.
- Greater China reported higher revenue and slightly higher profit. Second-half sales struggled. We are pursuing structural reforms to fuel a recovery in business performance.
- UNIQLO Japan: Revenue increased and profit expanded sharply. Especially strong second-half rise in revenue as we strategically maintained stock of core Summer ranges through season-end and strengthened marketing.
- Achieved operating profit margin of 15% or higher in all UNIQLO operations.
- GU: Reported higher revenue and sharp profit rise on strong sales of products that captured mass fashion trends worldwide.

## SUSTAINABILITY TARGETS

- Reduce GHG emissions at our stores and main offices by 90%. Reduce UNIQLO and GU supply chain emissions by 20% by FY2030 (vs. FY2019 levels).
- Switch 50% of all materials to recycled materials or materials with low GHG emissions by FY2030.
- Reduce waste materials to zero in the product delivery process.
- Reduce per-unit water withdrawal by 10% at end 2025 compared to 2020 levels at major garment and materials factories (which account for 80% of the water used to make our products).
- Achieve net positive impact\* on biodiversity across our value chain in the long term.
- Work to guarantee not only a minimum wage for people working in our supply chain, but also a living wage.
- Boost percentage of women in management position to 50% by FY2030.

\*Where positive impact on biodiversity outweighs negative impact.

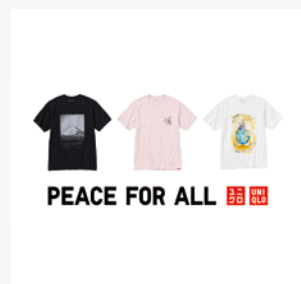
2017

Published list of major garment factories



2022

Launched PEACE FOR ALL project

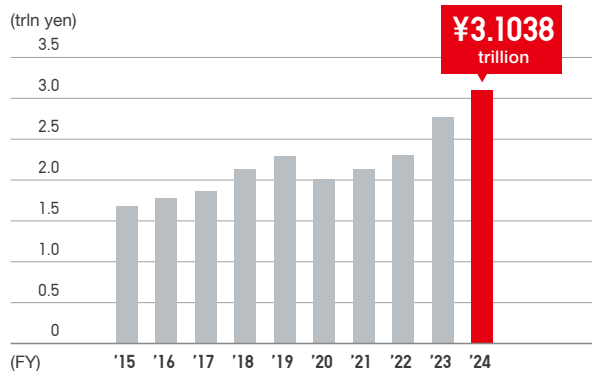




## FINANCIAL HIGHLIGHTS

### Revenue

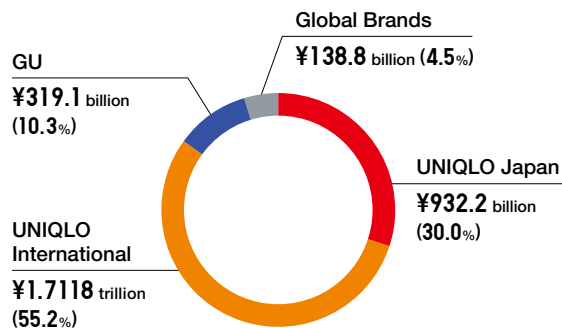
**¥3.1038 trillion** | **+12.2%** 



Consolidated revenue topped ¥3 trillion for the first time, rising 12.2% to ¥3.1038 trillion. UNIQLO International, the key growth driver, reported significant revenue gains. UNIQLO Japan revenue increased on strong sales of summer ranges. GU revenue increased on strong sales of on-trend mass fashion items. Further diversified earnings pillars.

### UNIQLO International's Contribution to Revenue

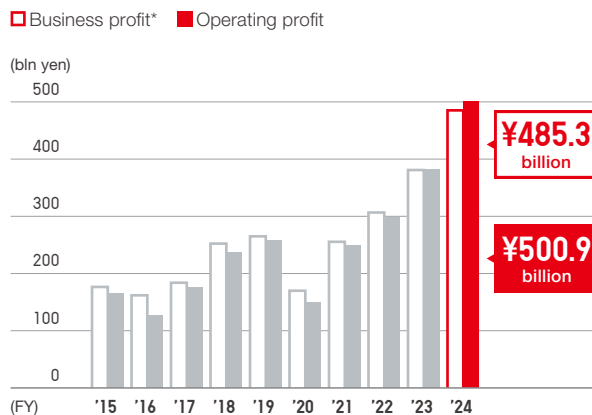
**55.2%** | **+3.2pt** 



UNIQLO International's contribution to consolidated revenue continued to expand, rising 3.2 points to 55.2%. North America, Europe, and Southeast Asia performed especially well, generating strong revenue gains. UNIQLO brand awareness is rising worldwide. Local customer bases are expanding and tourist demand is rising in all markets.

### Operating Profit

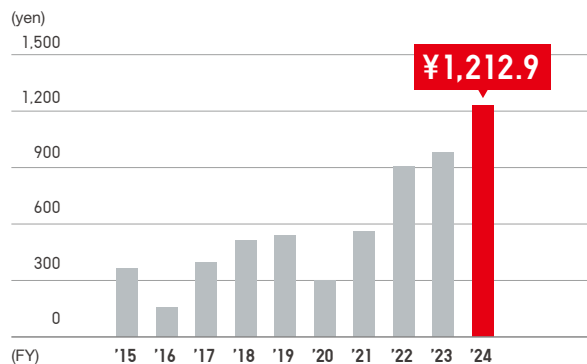
**¥500.9 billion** | **+31.4%** 



Operating profit increased by a considerable 31.4% to ¥500.9 billion thanks especially to the 24.9% rise to ¥283.4 billion at UNIQLO International and the 32.2% rise to ¥155.8 billion at UNIQLO Japan. Consolidated operating profit margin: 16.1% (+2.3p). All UNIQLO markets achieved operating profit margins of 15% or higher.

### Basic Earnings per Share

**¥1,212.9** | **+25.5%** 



Basic earnings per share (EPS) increased 25.5% to ¥1,212.9 primarily due to a sharp rise in operating profit, which resulted in a 25.6% increase in profit attributable to owners of the Parent to ¥371.9 billion.

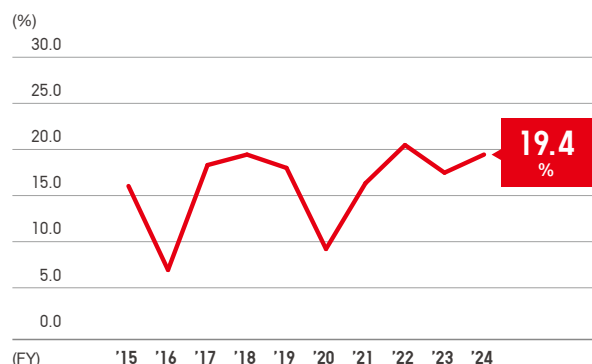
\*Revenue – (Cost of Sales + SG&A expenses)

\*We conducted a three-for-one split of the company's common stock effective March 1, 2023. Past EPS data have been revised accordingly.



## ROE (Ratio of Profit to Equity Attributable to Owners of the Parent)

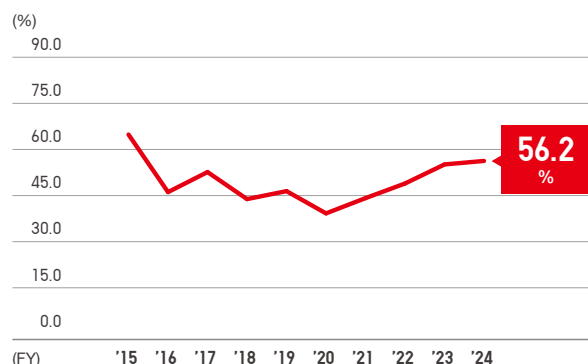
**19.4%** | **+1.9pt** 



ROE (Ratio of profit to equity attributable to owners of the Parent) rose 1.9 points to 19.4% following the sharp 25.6% expansion in profit attributable to owners of the Parent. The Group maintains strong operational efficiency.

## Ratio of Equity Attributable to Owners of the Parent to Total Assets

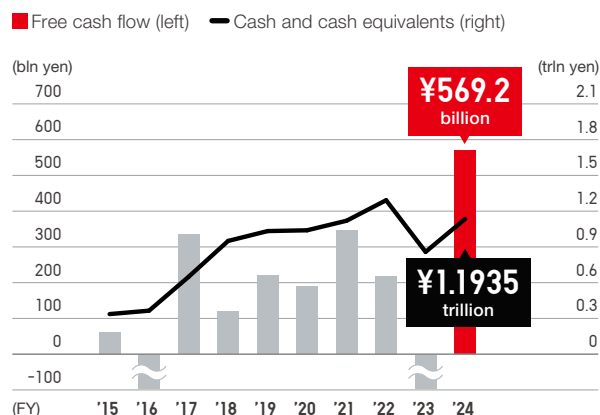
**56.2%** | **+1.1pt** 



The ratio of equity attributable to owners of the Parent to total assets increased by 1.1 points to 56.2% following a ¥195.1 billion increase in equity attributable to owners of the Parent.

## Cash and Cash Equivalents

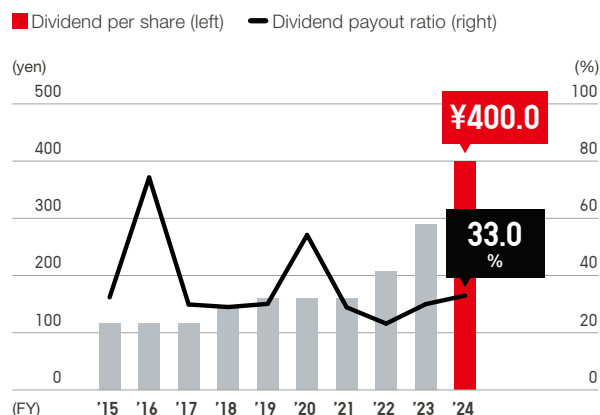
**¥1.1935 trillion** | **+32.1%** 



Free cash flow (FCF) stood at ¥569.2 billion (¥651.5 billion in cash flow from operating activities + ¥82.2 billion in cash used in investing activities). Cash used in financing activities totaled ¥269.0 billion. The closing balance of cash and cash equivalents totaled ¥1.1935 trillion.

## Dividend per Share

**¥400.0** | **+¥110.0** 



Dividend per share increased by ¥110.0 to ¥400. The dividend payout ratio rose 3.0 points to 33.0%.

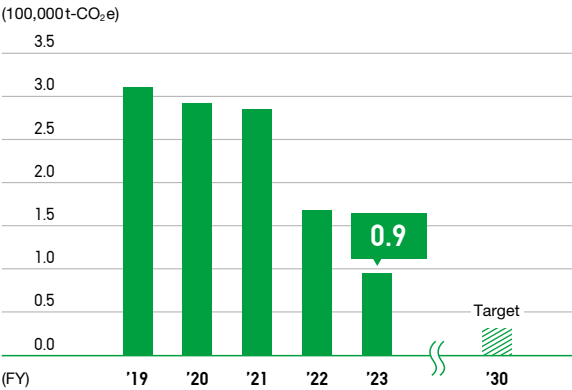
\*The -¥111.1 billion FCF in FY2023 resulted from moving cash holdings into secure investments (investment securities, bank deposits with maturities of three months or longer).

\*We conducted a three-for-one split of the company's common stock effective March 1, 2023. Past dividend figures have been revised accordingly.



NON-FINANCIAL HIGHLIGHTS

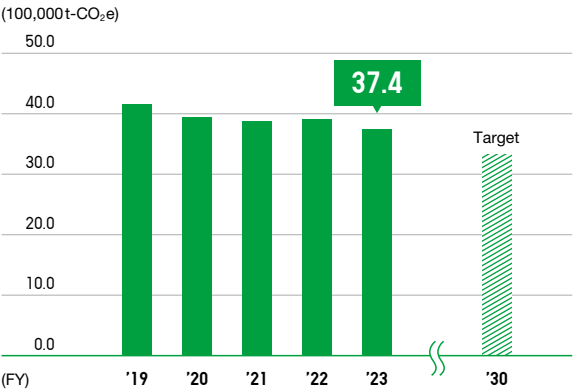
Greenhouse Gas (GHG) Emissions  
(Scope 1, 2)\*



We aim to reduce absolute GHG emissions from our own operations, including stores and main offices, by 90% by FY2030 from a FY2019 base year. We are making steady progress toward that goal, achieving a 69.4% reduction in FY2023 compared with FY2019.

\*Scope 2 is calculated on a market base.

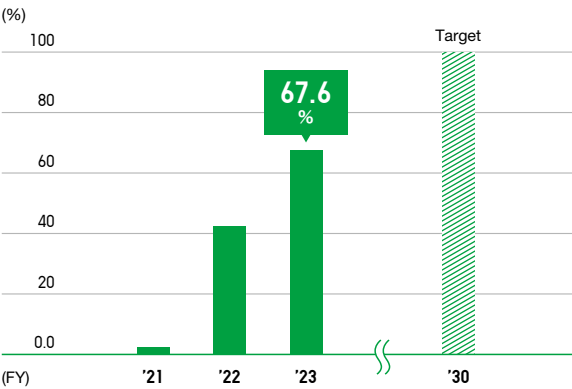
Greenhouse Gas (GHG) Emissions  
(Scope 3)



We aim to reduce GHG emissions\* from raw materials, fabric, and garment production for UNIQLO and GU products by 20% by FY2030 from a FY2019 base year. Emissions decreased by 10.0% in FY2023 compared with FY2019. We support solutions to reduce emissions, such as transitioning away from coal boilers in factories and the use of renewable energy.

\*Category 1. Purchased goods and services, UNIQLO and GU garment factories

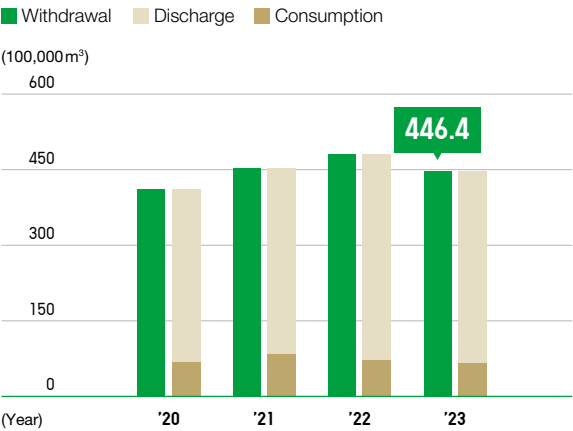
Percentage of Renewable Energy  
Procured to Electricity Used\*



We aim to be using 100% renewable energy at all our stores and major offices worldwide by FY2030. The percentage of renewable energy used in FY2023 rose to 67.6%.

\*Fast Retailing Group

Water Usage (Water Withdrawal)  
(Supply Chain)\*

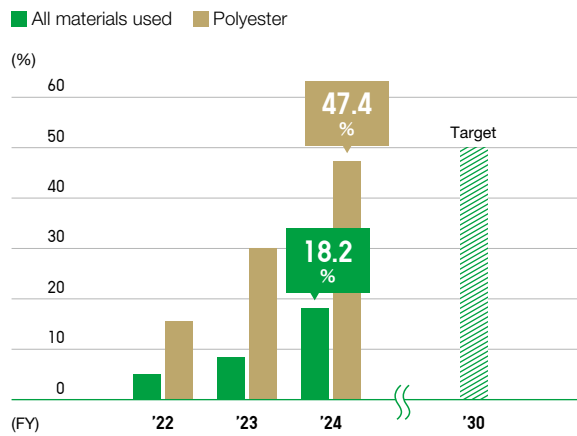


We work with the major garment and materials factories that account for 80% of the water used to make our products. Together, we aim to reduce water withdrawal by 10% at end 2025 compared to 2020 levels at each factory. Water withdrawal at factories fell slightly in 2023. At the end of 2023, 51% of factories had already achieved the target.

\*Target: UNIQLO and GU garment factories and fabric mills. To date, we have only disclosed the amount of water usage (water withdrawal) but we are now disclosing separate figures for water withdrawal, discharge, and consumption for more precise readings of actual conditions. Past data has been revised by expanding scope and adjusting calculations as necessary.



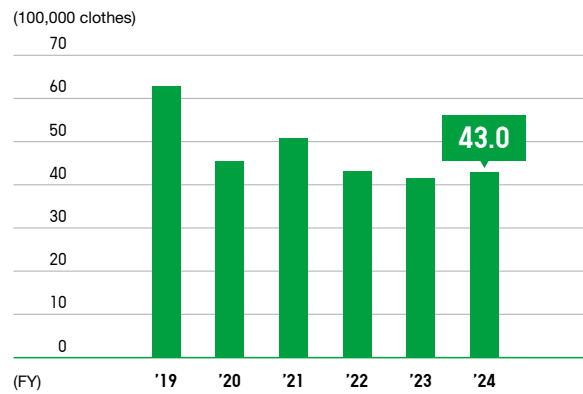
## Percentage of Materials With Low GHG Emissions Such as Recycled Materials



We aim to switch roughly 50% of all materials used to materials with low GHG emissions, such as recycled materials, by FY2030. We are making steady progress. The percentage of materials with low GHG emissions, such as recycled materials, rose to 18.2% for 2024 products. This included an increase in recycled polyester, which accounted for 47.4% of total polyester used.

\*Fast Retailing Group

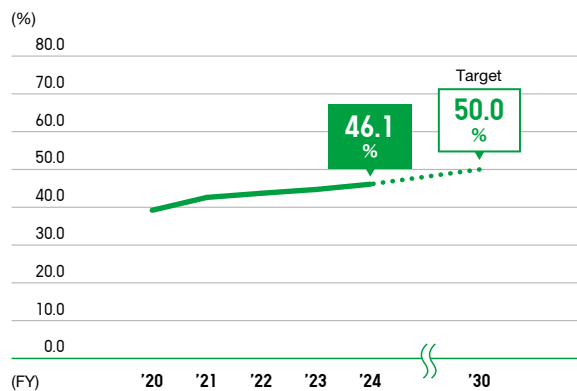
## Donations of Used Clothing\*



We donate clothes collected from customers through our product reuse and recycling activities to refugees and internally displaced persons worldwide. We donated 4.30 million items in FY2024. Donations from 2006 to August 2024 totaled 58.97 million items.

\*Includes non-refugee beneficiaries.

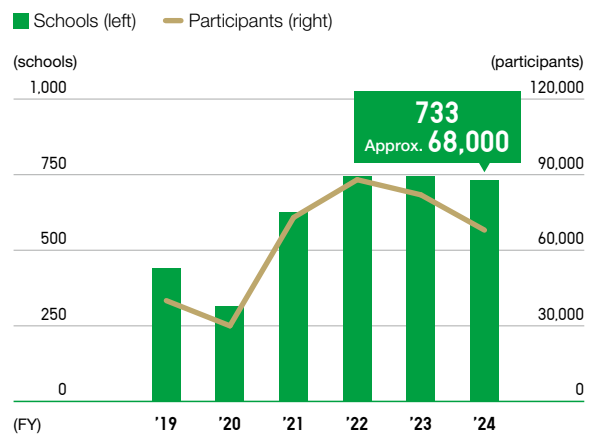
## Percentage of Women in Management Positions



We aim to increase the percentage of women in management positions\* to 50.0% by FY2030. That number rose to 46.1% in FY2024. We select people with ambition and fresh ideas for managerial and other key positions, irrespective of nationality or personal background, and provide appropriate evaluations and necessary support to encourage growth.

\*Management positions refer to block leaders and area managers in the sales department; store managers of a certain grade and above; and HQ executive officers, directors, and managers.

## The Power of Clothing Project: Participating Schools, Participants



The Power of Clothing Project is a participatory learning program for elementary, junior high, and high school students run with UNHCR. Students attend classes with our employees, and then organize kids' clothing collections in their schools and communities for donation to refugees and other people in need. As of August 2024, 5,048 schools and 540,000 students had participated.



# Revenue Exceeding ¥3 Trillion, Operating Profit Exceeding ¥500 Billion. Keep Evolving and Making Great Strides



**Takeshi Okazaki**

Director  
Group Senior Executive Officer and CFO  
Fast Retailing Co., Ltd.

## Business Performance Review and Outlook

Fast Retailing achieved strong revenue and profit gains in FY2024, with revenue topping ¥3 trillion and operating profit surpassing ¥500 billion for the first time. Specifically, revenue totaled ¥3.1038 trillion (YoY +12.2%) and operating profit totaled ¥500.9 billion (+31.4%). The diversification of earnings pillars accelerated, and firmer earnings structures were established worldwide. Rising awareness of the UNIQLO brand globally helped expand local customer bases and boost tourist demand in all markets, fueling an extremely strong overall performance. Profits expanded considerably, with profit before income taxes totaling ¥557.2 billion (+27.2%) and profit attributable to owners of the Parent totaling ¥371.9 billion (+25.6%).

UNIQLO International reported a record performance, generating revenue of ¥1.7118 trillion (+19.1%) and operating profit of ¥283.4 billion (+24.9%). All markets achieved high operating profit margins of 15% or above. Europe, North America, and Southeast Asia, India & Australia reported especially large revenue and profit gains, with growing customer support for LifeWear worldwide continuing to underpin performance. UNIQLO Greater China reported higher revenue and slightly higher profit. While same-store sales rose in the first half, revenue declined on a slowdown of sales in the second half. We will continue determined structural reforms, including establishing product lineups that suit local customer

## Performance by Group Operation

		FY2023			FY2024		
		Billions of yen	YoY change Billions of yen	% change	Billions of yen	YoY change Billions of yen	% change
UNIQLO Japan	Revenue	890.4	+80.1	+9.9	932.2	+41.8	+4.7
	Operating profit	117.8	+9.9	+9.2	155.8	+37.9	+32.2
UNIQLO International	Revenue	1,437.1	+318.3	+28.5	1,711.8	+274.6	+19.1
	Operating profit	226.9	+68.6	+43.3	283.4	+56.4	+24.9
GU	Revenue	295.2	+49.1	+20.0	319.1	+23.9	+8.1
	Operating profit	26.1	+9.4	+56.8	33.7	+7.5	+28.9
Global Brands*	Revenue	141.6	+18.5	+15.0	138.8	(2.8)	(2.0)
	Operating profit	(3.0)	(2.2)	—	0.6	+3.6	—

\*Global Brands includes Theory, PLST, Comptoir des Cotonniers, Princesse tam.tam.

Note: Consolidated revenue also includes items reported by Fast Retailing Co., Ltd., the Parent company, such as real estate leasing. Consolidated operating profit includes Fast Retailing operating profit.



needs, pursuing scrap and build strategies to boost store profitability, and strengthening marketing.

UNIQLO Japan achieved a new record performance, with revenue totaling ¥932.2 billion (+4.7%) and operating profit ¥155.8 billion (+32.2%) on the back of strong second-half sales and a significantly improved gross profit margin. Meanwhile, firm sales of products that captured global mass trends resulted in higher revenue and sharply higher profits at GU, with revenue totaling ¥319.1 billion (+8.1%) and operating profit ¥33.7 billion (+28.9%).

Looking ahead to FY2025, our consolidated forecasts (as of January 9, 2025) include revenue of ¥3.4000 trillion (+9.5%), operating profit of ¥530.0 billion (+5.8%), profit before income taxes of ¥585.0 billion (+5.0%), and profit attributable to owners of the Parent of ¥385.0 billion (+3.5%). Stripping out the impact of foreign exchange rates, we expect revenue will increase by approximately 11% and operating profit by roughly 8% in local currency terms. We forecast an annual dividend per share of ¥450 (+¥50), split equally into interim and year-end dividends of ¥225 each.

## Promoting Various Qualitative Advances to Become a True Global Brand

FY2025 is the year for evolving qualitative measures across all aspects of our business to achieve sustainable business growth and become a truly global company. That means promoting specific initiatives in five priority areas.

First is our most important management issue of strengthening investment in human capital. Here, we will actively recruit talent globally, while also training employees to adopt a managerial mindset and devise and execute their own ideas based on high standards and ideals, and create small elite management teams. We will provide environments where diverse talent can work enthusiastically, offer growth

opportunities, and ensure fair employee evaluations and competitive remuneration.

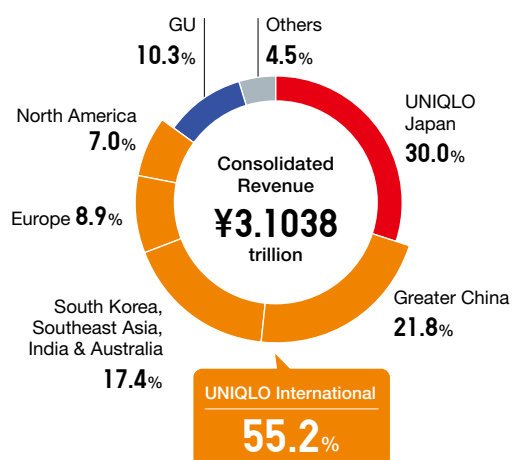
The second priority area focuses on developing a digital consumer retail company by creating products that capture changing customer lifestyles, compiling more accurate numerical plans, implementing even more agile product and sales practices that produce products while they are being sold to closely reflect demand. We will strengthen the management of individual stores and SKU (stock keeping units) by enabling not only corporate managers, but also store managers and personnel to identify issues and pursue opportunities based on the same numerical data.

The third priority area, accelerating the expansion of global operations, involves strengthening LifeWear branding by consistently opening high-quality stores worldwide. We will solidify the foundations of each business by rigorously implementing fundamental store management, establishing solid product mixes, and nurturing local talent. We will maintain constant links between global headquarters and individual markets, identify and solve problems and make decisions based on actual products and conditions in individual frontline markets, while encouraging frontline management from a global perspective, not a Japan-centric perspective.

The fourth area, expanding Global Brands, involves leveraging UNIQLO's retail business principles and digital consumer retailing practices to raise management prowess at GU, Theory, and other Fast Retailing Group brands and build a solid, global position for each label.

The fifth area focuses on pursuing a business model in which the development of business contributes to sustainability. We are committed to creating clothes that can be worn for a long time and accelerating the construction of a circular business model based on our LifeWear concept. We will also steadily promote initiatives to reduce greenhouse gas emissions, establish greater traceability, promote diversity, and engage in social activities to help achieve our 2030 targets.

## Group's Contribution to Revenue



## Performance by UNIQLO International

		FY2024		
		Billions of yen	YoY change Billions of yen	% change
Greater China	Revenue	677.0	+56.8	+9.2
	Operating profit	104.8	+0.5	+0.5
South Korea, Southeast Asia, India & Australia	Revenue	540.5	+90.6	+20.2
	Operating profit	97.6	+19.3	+24.8
North America	Revenue	217.7	+53.7	+32.8
	Operating profit	34.8	+13.7	+65.1
Europe*	Revenue	276.5	+85.1	+44.5
	Operating profit	46.5	+19.1	+70.1

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



## Optimizing Cash Flow for Growth Investment, Ready Liquidity and Shareholder Returns

Our financial strategy focuses on maintaining financial soundness, maximizing cash flow from business activities, and effectively utilizing that cash for securing aggressive growth investment, ready liquidity, and stable shareholder returns.

We try to hold three to five months' worth of monthly sales as ready liquidity to deal with unforeseen sales fluctuations given the need for working capital and future investment funds, and the nature of running a business with inherent inventory risks. Cash and cash equivalents totaled ¥1.1935 trillion at the end of August 2024, an appropriate level equivalent to roughly 4.6 months of the ¥3.1038 trillion revenue achieved in FY2024. Free cash flow (FCF) stood at ¥569.2 billion at the end of August 2024, due to strong corporate results primarily from UNIQLO operations.

We seek to pay appropriate dividends that mirror corporate performance, while also considering the operational funding required to expand future Group operations and improve earnings, and financial soundness. In FY2024, we paid a dividend of ¥400 per share (YoY +¥110), with a dividend payout ratio of 33.0%.

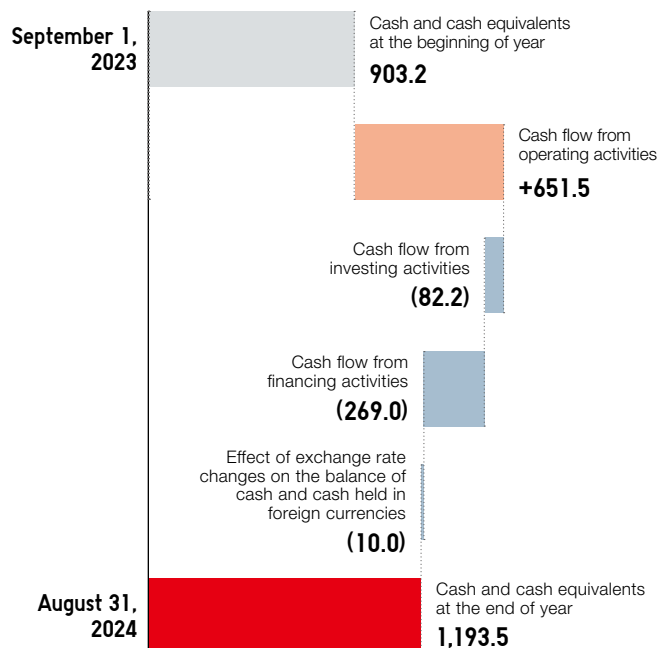
## A Solid Balance Sheet to Support Proactive Global Business

Total assets increased ¥283.8 billion to ¥3.5875 trillion at the end of August 2024 due to a ¥290.2 billion increase in cash and cash equivalents on higher cash flows from operating activities primarily from UNIQLO operations. Inventories increased ¥25.2 billion, with UNIQLO International inventories rising ¥21.8 billion on higher inventory in Europe and North America associated with expanding corporate performance and rising store numbers.

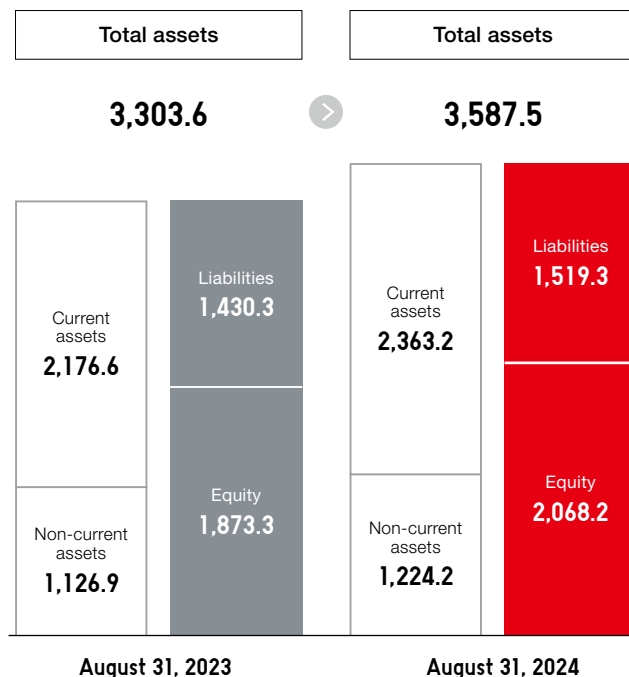
Total liabilities increased ¥88.9 billion on a ¥49.7 billion rise in trade and other payables associated with the increase in inventories. Total equity increased ¥194.8 billion to ¥2.0682 trillion on a ¥267.7 billion increase in retained earnings.

Consequently, the ratio of equity attributable to owners of the Parent to total assets increased 1.1 points to 56.2%. We aim to keep that ratio at or above 50% in the medium-to-long-term because a solid financial base is essential for proactive management and future global growth.

### Cash Flow Information (billions of yen)



### Balance Sheet (billions of yen)





## Maintaining ROE Well Above Capital Costs

We view ROE as an important management indicator and aim to ensure ROE tracks considerably higher than cost of capital,

while also prioritizing medium- to long-term business growth. In FY2024, ROE stood at 19.4%, well above the cost of capital. We will continue to pursue strong business expansion, while maintaining ROE of 15% or higher.

## Continuing Aggressive Investment to Expand Our Business

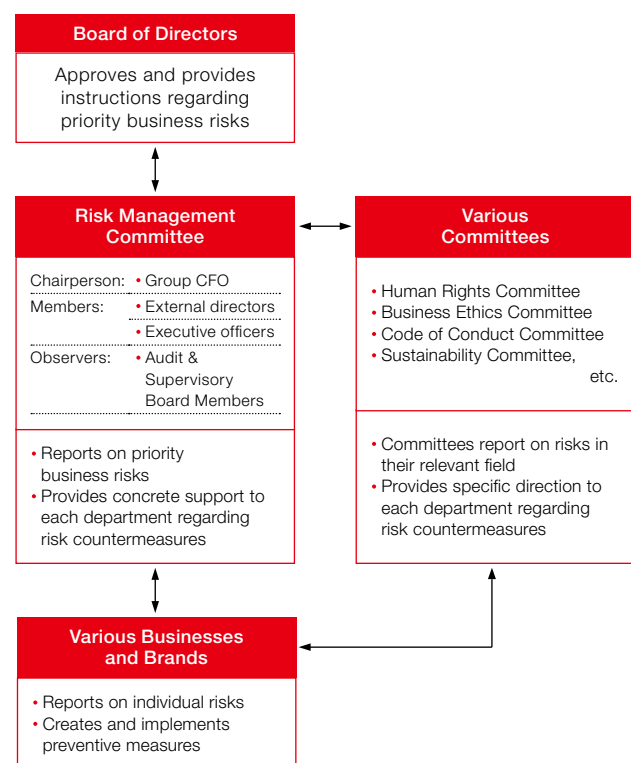
We are accelerating the expansion of our global store network while also aggressively investing in systems to progress Ariake Project objectives and other objectives, and to expand operations. Capital expenditure increased ¥10.0 billion to ¥112.1 billion in FY2024 (UNIQLO Japan: ¥12.0 billion, UNIQLO International: ¥57.6 billion, GU: ¥6.7 billion, Global Brands: ¥1.6 billion, and systems: ¥33.9 billion). In addition to continued new store investment, we also invested in

establishing an automated warehouse in Europe. In FY2025, we expect a ¥36.3 billion increase in capital expenditure to ¥148.5 billion. In addition to new store, automated warehouse, and systems investment, the increase is to acquire real estate at the UNIQLO New York Fifth Avenue store in the USA as part of our drive to strategically own global flagship stores that will help shape medium- to long-term branding. We plan to open 150 UNIQLO International stores, 30 UNIQLO Japan stores, 32 GU stores, and 27 Global Brands stores.

## Seeking Sustainable Growth, Strengthening Risk Management Systems

Anticipating unforeseen risks, such as large-scale natural disasters or the leakage of customer information, and striving to prevent or appropriately manage overt or potential risks is vital for ensuring sustainable business growth. We regularly unearth latent risks in our business activities, and constantly work to identify significant risks and strengthen systems to manage those risks. The Risk Management Committee was established under the direct jurisdiction of the Board of Directors for this purpose. The committee, chaired by myself as Group CFO, unifies risk management across Fast Retailing. It analyzes and assesses the impact and frequency of risks, discusses countermeasures starting with high-risks areas, and creates systems for preventing these risks from occurring or ensuring a speedy response should they eventuate. It also submits reports on significant risks to the Board and offers concrete support to departments dealing with risks. The committee met four times in FY2024 to strengthen internal controls and information security, and discusses ways of minimizing the impact on our company of unforeseen disruptions at partners operations and how to generally fortify our management structures.

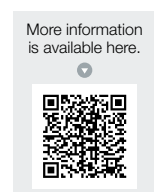
### Risk Management Framework



FINANCIAL AND  
NON-FINANCIAL INFORMATION

## TCFD-based Disclosure

Recognizing the enormous impact of climate change on society, we are strengthening efforts to arrest rising average global temperatures and fulfill the Paris Agreement. We strive to fully understand the impact of climate-related risks on our business and to formulate and implement relevant strategies. We have disclosed information based on the TCFD framework since December 2021.





## FINANCIAL SUMMARY

FAST RETAILING CO., LTD. and consolidated subsidiaries  
Fiscal years ended August 31

	2015	2016	2017	2018
<b>For the year</b>				
Revenue	¥1,681,781	¥1,786,473	¥1,861,917	¥2,130,060
Operating profit	164,463	127,292	176,414	236,212
EBITDA* <sup>1</sup>	202,221	164,089	216,102	281,267
Profit before income taxes	180,676	90,237	193,398	242,678
Profit attributable to owners of the Parent	110,027	48,052	119,280	154,811
Net cash generated by operating activities	134,931	98,755	212,168	176,403
Net cash (used in)/generated by investing activities	(73,145)	(245,939)	122,790	(57,180)
Free cash flow* <sup>2</sup>	61,786	(147,184)	334,958	119,223
Net cash (used in)/generated by financing activities	(41,784)	201,428	(50,836)	198,217
Cash and cash equivalents* <sup>3</sup>	355,212	385,431	683,802	999,697
Depreciation and amortization	37,758	36,797	39,688	45,055
Capital expenditures	62,461	52,387	59,755	69,380
<b>At year-end</b>				
Total assets	¥1,163,706	¥1,238,119	¥1,388,486	¥1,953,466
Total equity	774,804	597,661	762,043	902,777
Interest-bearing debt	38,035	283,465	281,512	544,502
<b>Reference indices</b>				
Operating profit margin (%)	9.8%	7.1%	9.5%	11.1%
ROE/Ratio of profit to equity attributable to owners of the Parent (%)	16.1	7.3	18.3	19.4
Ratio of equity attributable to owners of the Parent to total assets (%)	64.5	46.4	52.7	44.2
Debt-equity ratio (%)	5.1	49.3	38.5	63.1
Dividend payout ratio (%)	32.4	74.3	29.9	29.0
<b>Per share data (actual yen, dollar amount)*<sup>4</sup></b>				
Profit attributable to owners of the Parent (EPS)	¥ 359.8	¥ 157.1	¥ 389.9	¥ 505.9
Equity attributable to owners of the Parent	2,455.4	1,878.1	2,391.8	2,819.5
Cash dividends	116.7	116.7	116.7	146.7
<b>Other data (at fiscal year-end)</b>				
Number of issued shares (including treasury stock)* <sup>4</sup>	318,220,968	318,220,968	318,220,968	318,220,968
Market capitalization (¥ billion, \$ million)* <sup>5</sup>	¥ 5,225.7	¥ 3,854.7	¥ 3,338.1	¥ 5,495.6
Number of subsidiaries	119	120	121	130
Total number of stores	2,978	3,160	3,294	3,445
Total sales floor space (m <sup>2</sup> )* <sup>6</sup>	2,030,031	2,188,688	2,392,618	2,671,629
Total number of employees* <sup>7</sup>	41,646	43,639	44,424	52,839

\*<sup>1</sup> EBITDA = Operating profit + Depreciation and amortization.

\*<sup>2</sup> Free cash flow = Net cash generated by operating activities + Net cash (used in)/generated by investing activities

\*<sup>3</sup> Cash and cash equivalents = cash and bank deposits + term deposits of less than 3 months + securities

\*<sup>4</sup> We implemented a three-for-one split of the company's common stock on March 1, 2023. Per share data and Number of shares outstanding for past fiscal years have been adjusted to reflect this stock split.



Millions of yen

Thousands of  
US dollars\*5

2019	2020	2021	2022	2023	2024	YoY	2024
¥2,290,548	¥2,008,846	¥2,132,992	¥2,301,122	¥2,766,557	¥3,103,836	+12.2%	\$21,422,022
257,636	149,347	249,011	297,325	381,090	500,904	+31.4	3,457,134
306,112	327,195	426,922	477,600	567,963	705,292	+24.2	4,867,779
252,447	152,868	265,872	413,584	437,918	557,201	+27.2	3,845,687
162,578	90,357	169,847	273,335	296,229	371,999	+25.6	2,567,464
300,505	264,868	428,968	430,817	463,216	651,521	+40.7	4,496,660
(78,756)	(75,981)	(82,597)	(212,226)	(574,402)	(82,231)	(85.7)	(567,541)
221,748	188,887	346,370	218,590	(111,185)	569,290	—	3,929,118
(102,429)	(183,268)	(302,985)	(213,050)	(364,562)	(269,003)	(26.2)	(1,856,605)
1,086,519	1,093,531	1,177,736	1,358,292	903,280	1,193,560	+32.1	8,237,698
48,476	177,848	177,910	180,275	186,872	204,388	+9.4	1,410,645
85,201	82,736	100,653	86,516	102,024	112,112	+9.9	773,780
¥2,010,558	¥2,411,990	¥2,509,976	¥3,183,762	¥3,303,694	¥3,587,565	+8.6%	\$24,760,613
983,534	996,079	1,162,298	1,615,402	1,873,360	2,068,254	+10.4	14,274,655
513,405	484,496	382,634	371,496	240,913	240,935	+0.0	1,662,886
11.2%	7.4%	11.7%	12.9%	13.8%	16.1%	+2.3 pts.	16.1%
18.0	9.5	16.4	20.4	17.5	19.4	+1.9	19.4
46.7	39.7	44.5	49.1	55.1	56.2	+1.1	56.2
54.7	51.0	34.5	23.9	13.3	12.0	(1.3)	12.0
30.1	54.2	28.9	23.2	30.0	33.0	+3.0	33.0
¥ 531.1	¥ 295.1	¥ 554.4	¥ 891.8	¥ 966.1	¥ 1,212.9	+25.5%	\$ 8.4
3,065.5	3,122.9	3,643.5	5,094.0	5,939.3	6,574.1	+10.7	45.4
160.0	160.0	160.0	206.7	290.0	400.0	+37.9	2.8
318,220,968	318,220,968	318,220,968	318,220,968	318,220,968	318,220,968	—	318,220,968
¥ 6,602.0	¥ 6,712.3	¥ 7,692.5	¥ 8,692.7	¥ 10,654.0	¥ 14,845.0	+39.3%	\$ 102,457
133	134	130	128	125	104	(21)	104
3,589	3,630	3,527	3,562	3,578	3,595	+17	3,595
2,881,485	3,047,360	3,207,524	3,384,189	3,432,982	3,572,010	+4.0%	3,572,010
56,523	57,727	55,589	57,576	59,871	60,454	+583	60,454

\*5 Calculations are based on the closing share price of ¥46,650 at the end of August 2024 and an exchange rate of ¥144.9 to 1 USD.

\*6 Total sales floor space includes only directly operated stores.

\*7 The total number of employees does not include operating officers, junior employees or part-time workers.



## HISTORY

**1949.3**

Men's Shop Ogori Shoji is founded in Ube City, Yamaguchi Prefecture, Japan.

**1963.5**

Ogori Shoji Co., Ltd. is established with capital of ¥6 million.

**1984.6**

First UNIQLO store opens in Hiroshima, Japan. (closed in 1991)



**1985.6**

First UNIQLO roadside store opens.



**1991.9**

Company name is changed to FAST RETAILING CO., LTD.

**1994.7**

Company stock is listed on the Hiroshima Stock Exchange.

**1998.10**

¥1,900 fleece campaign succeeds in attracting large public attention.



**1998.11**

First urban UNIQLO store opens in the fashionable Harajuku district of Tokyo. (closed in 2007)



**1999.2**

Company stock is listed on the First Section of the Tokyo Stock Exchange.

**2000.10**

E-commerce business launches.

**2001.9**

First UNIQLO store outside Japan in UK opens in London. (closed in 2004)



**2002.4**

UNIQLO Design Studio (current R&D Center) is established.

**2002.9**

First UNIQLO store in Mainland China opens in Shanghai. (closed in 2022)

**2004.1**

Fast Retailing invests in Link International Co., Ltd. (now LINK THEORY JAPAN CO., LTD.), developer of Theory brand apparel.



**2004.9**

UNIQLO makes Global Quality Declaration, and cashmere campaign generates high level of consumer interest.



**2004.12**

UNIQLO Design Studio, New York, Inc. is established.

**2005.9**

First UNIQLO store in South Korea opens in Seoul. (closed in 2021)

**2005.9**

First UNIQLO store in the USA opens in New Jersey. (closed in 2007)

**2005.9**

First UNIQLO store in Hong Kong opens in Tsim Sha Tsui shopping district, a breakthrough in our global expansion.

**2005.11**

Holding company structure is adopted at Fast Retailing.

**2006.6**

Strategic business partnership is established between UNIQLO and Toray Industries, Inc.

**2006.9**

UNIQLO begins its All-Product Recycling Initiative. (expanded into RE.UNIQLO from 2020)



**2006.10**

First GU store opens in Chiba, Japan. (closed in 2012)

**2006.11**

First UNIQLO global flagship store opens in SoHo, New York City.



**2007.11**

Global flagship store, UNIQLO 311 Oxford Street store, opens in London.

**2007.12**

First UNIQLO store in France opens in Paris.

**2009.3**

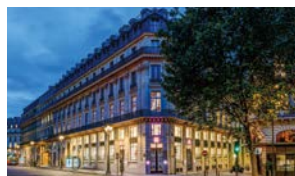
LINK THEORY JAPAN CO., LTD. becomes a subsidiary.

**2009.4**

First UNIQLO store in Singapore opens in Tampines. (closed in 2021)

**2009.10**

Global flagship store, Paris Opera store, opens.



**2010.4**

First UNIQLO store in Russia opens in Moscow. (closed in 2023)

**2010.5**

Global flagship store, UNIQLO West Nanjing Road store, opens in Shanghai.



**2010.10**

First UNIQLO store in Taiwan opens in Taipei.

**2010.11**

First UNIQLO store in Malaysia opens in Kuala Lumpur.

**2011.2**

Global Partnership Agreement with UNHCR is established, reinforcing All-Product Recycling Initiative.

**2011.9**

First UNIQLO store in Thailand opens in Bangkok.

**2011.9**

Global flagship store, UNIQLO Mingyao Department store, opens in Taipei. (UNIQLO TAIPEI refurbished in 2021)



**2011.10**

Global flagship store, UNIQLO New York Fifth Avenue store, opens in New York City.



**2012.3**

Global flagship store, UNIQLO Ginza, opens in Tokyo.





### 2012.3

GU flagship store opens in Ginza, Tokyo.

### 2012.6

First UNIQLO store in the Philippines opens in Manila.

### 2013.4

Global flagship store, UNIQLO Lee Theatre store, opens in Hong Kong.

### 2013.6

Launch of new LifeWear concept.

### 2013.6

First UNIQLO store in Indonesia opens in Jakarta.

### 2013.9

First GU store outside Japan in Mainland China opens in Shanghai.

### 2013.9

Global flagship store, UNIQLO SHANGHAI, opens in Mainland China.



### 2014.3

Fast Retailing Hong Kong Depository Receipts (HDR) are listed on the Stock Exchange of Hong Kong.

### 2014.4

First UNIQLO store in Australia opens in Melbourne.

### 2014.4

First UNIQLO store in Germany, Tauentzien global flagship, opens in Berlin.

### 2014.10

Global flagship store, UNIQLO OSAKA, opens.

### 2015.10

First UNIQLO store in Belgium opens in Antwerp.

### 2016.4

Construction is completed on state-of-the-art distribution center in Ariake, Tokyo.

### 2016.9

UNIQLO Orchard Central store opens as the first UNIQLO global flagship store in Southeast Asia.

### 2016.9

First UNIQLO store in Canada opens in Toronto.

### 2017.9

First UNIQLO store in Spain opens in Barcelona.



### 2018.8

First UNIQLO store in Sweden opens in Stockholm.



### 2018.9

First UNIQLO store in the Netherlands opens in Amsterdam.

### 2018.10

Global flagship store, UNIQLO Manila store, opens in the Philippines.



### 2018.10

Fast Retailing forms a logistics-related strategic global partnership with materials handling equipment firm Daifuku Co., Ltd.

### 2018.10

The Ariake distribution center starts operating as a fully automated dedicated online sales warehouse.

### 2019.4

First UNIQLO store in Denmark opens in Copenhagen.



### 2019.9

First UNIQLO store in Italy opens in Milan.



### 2019.10

First UNIQLO store in India opens in New Delhi.



### 2019.11

Forms a global partnership agreement for supply chain transformation with MUJIN, Inc. and Exotec Solutions SAS.

### 2019.12

First UNIQLO store in Vietnam opens in Ho Chi Minh City.

### 2020.6

UNIQLO TOKYO opens in Ginza, our LifeWear showcase global flagship store.



### 2020.9

UNIQLO launches RE.UNIQLO to promote the recycling of collected secondhand clothing into new clothing products.



### 2021.11

UNIQLO BEIJING SANLITUN global flagship store opens in Mainland China.



### 2022.4

Moves to the new Prime Market section on the Tokyo Stock Exchange.

### 2023.4

UNIQLO Maebashi Minami IC store, a new style of roadside store, opens.



### 2023.10

First UNIQLO store in Luxembourg opens in Grand-Rue.

### 2024.9

Clare Waight Keller is appointed UNIQLO Creative Director.



### 2024.9

GU NY SOHO (flagship store) opens, the first official GU store in the USA.



### 2024.9

First UNIQLO store in Poland opens in Warsaw.

### 2024.10

A special LifeWear event in Paris marks the 40th anniversary of UNIQLO.



### 2024.10

UNIQLO Shinjuku HONTEN global flagship store opens in Tokyo.



## INVESTOR INFORMATION (As of August 31, 2024)

### Stock Exchange Listing

Tokyo Stock Exchange (Prime Market)  
Securities Code: 9983  
Hong Kong Exchanges and Clearing (Main Board)  
Securities Code: 6288

### Stock Information

Total number of authorized shares	900,000,000
Number of issued shares (including treasury stock)	318,220,968
Number of shareholders (including holders of treasury stock)	19,779

### Distribution of Share Ownership\*



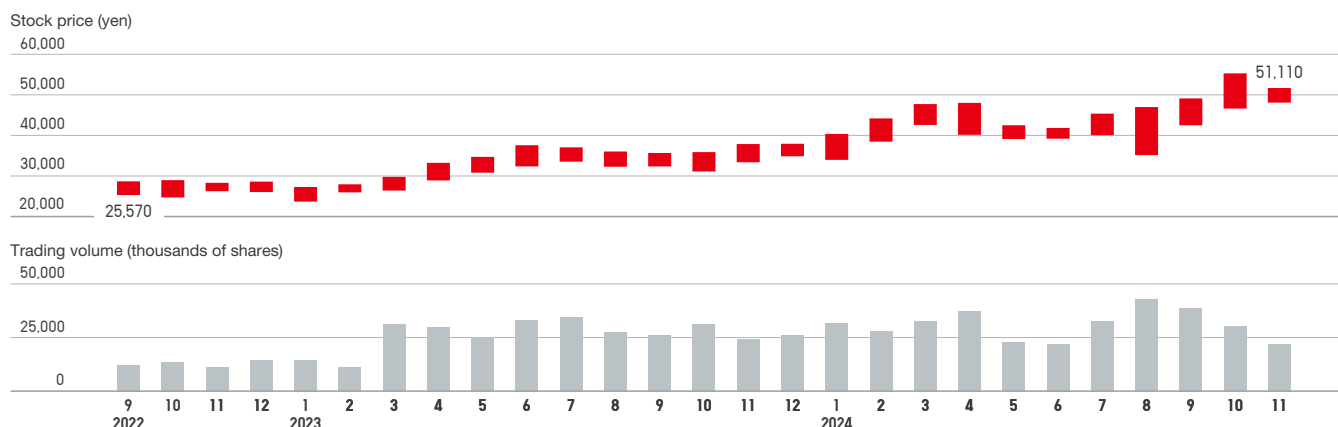
\*Treasury stock is included in the "Individuals, others" category.

### Principal Shareholders\*

	Number of shares	Percentage* of total shares in issue (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	66,701,500	21.75
Tadashi Yanai	53,391,852	17.41
Custody Bank of Japan, Ltd. (Trust account)	32,446,820	10.58
TTY Management B.V.	15,930,000	5.19
Kazumi Yanai	14,345,424	4.68
Koji Yanai	14,344,029	4.68
Fight & Step Co., Ltd.	14,250,000	4.65
STATE STREET BANK AND TRUST COMPANY	10,946,732	3.57
MASTERMIND Co., Ltd.	10,830,000	3.53
JP MORGAN CHASE BANK	8,528,870	2.78

\*The investment ratio is calculated excluding treasury stock.

### Stock Price and Trading Volume\*



\*Closing share prices for March 1, 2023 after incorporating stock split.

### Introduction of Website Contents

#### IR Information

Access information for investors on management policy, corporate results, integrated reports, news releases, and other documents.



#### Sustainability

Access information relating to sustainability activities across the Fast Retailing Group.



#### Sustainability Data Book

Use this to help organize important information primarily on environmental and social matters and to supplement the integrated report.



#### IR Mail Distribution Service

You can register to receive our latest IR news via email.





# CORPORATE INFORMATION (As of December 31, 2024)

## Corporate Data

Trade Name	FAST RETAILING CO., LTD.
Chairman, President & CEO	Tadashi Yanai
Head Office	10717-1 Sayama, Yamaguchi City Yamaguchi 754-0894, Japan
Roppongi Office	Midtown Tower, 9-7-1 Akasaka, Minato-ku Tokyo 107-6231, Japan
Ariake Office	6F UNIQLO CITY TOKYO, 1-6-7 Ariake, Koto-ku, Tokyo 135-0063, Japan
Established	May 1, 1963
Paid-in Capital	¥10,273 million
Line of Business	Control and management of overall Group activities as owner and holding company
Number of Full-time Employees (Consolidated)	60,454 (As of August 31, 2024)
Fiscal Year Ends	August 31
Annual Shareholders' Meeting	Late November
Transfer Agent	Mitsubishi UFJ Trust and Banking Corporation Shin- TOKYO Post Office post office box No. 29 137-8081, Japan Telephone: 0120-232-711 (From Japan)
Number of Shares per Trading Unit	100 shares (Tokyo Stock Exchange) 300 HDR (Hong Kong Exchanges and Clearing)

## Recognition

		FTSE Blossom Japan Sector Relative Index	*1
FTSE Blossom Japan			
2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX			*2
<hr/>			
	 Japan ex-REIT Gender Diversity Tilt Index		*3
			
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\*1 FTSE Russell confirms that Fast Retailing Co., Ltd. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

\*2 THE INCLUSION OF Fast Retailing Co., Ltd. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF Fast Retailing Co., Ltd. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

\*3 Morningstar, Inc., and/or one of its affiliated companies (individually and collectively, "Morningstar") has authorized Fast Retailing Co., Ltd. to use of the Morningstar Japan ex-REIT Gender Diversity Tilt Logo ("Logo") to reflect the fact that, for the designated ranking year, Fast Retailing Co., Ltd. ranks in the top quintile of companies comprising the Morningstar Japan ex-REIT Gender Diversity Tilt IndexSM ("Index") on the issue of gender diversity in the workplace. Morningstar is making the Logo available for use by Fast Retailing Co., Ltd. solely for informational purposes. Fast Retailing Co., Ltd. use of the Logo should not be construed as an endorsement by Morningstar of Fast Retailing Co., Ltd. or as a recommendation, offer or solicitation to purchase, sell or underwrite any security associated with Fast Retailing Co., Ltd.. The Index is designed to reflect gender diversity in the workplace in Japan, but Morningstar does not guarantee the accuracy, completeness or timeliness of the Index or any data included in it. Morningstar makes no express or implied warranties regarding the Index or the Logo, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index, any data included in it or the Logo. Without limiting any of the foregoing, in no event shall Morningstar or any of its third party content providers have any liability for any damages (whether direct or indirect), arising from any party's use or reliance on the Index or the Logo, even if Morningstar is notified of the possibility of such damages. The Morningstar name, index name and the Logo are the trademarks or services marks of Morningstar, Inc. Past performance is no guarantee of future results.

## Number of Stores

	As of August 31,	
	2023	2024
<b>UNIQLO Operations</b>	<b>2,434</b>	<b>2,495</b>
<b>UNIQLO Japan*</b>	<b>800</b>	<b>797</b>
<b>UNIQLO International</b>	<b>1,634</b>	<b>1,698</b>
Greater China	1,031	1,032
Mainland China	925	926
Hong Kong	33	34
Taiwan	73	72
Korea	126	126
SE Asia, India & Australia	342	380
Singapore	29	30
Malaysia	54	58
Thailand	62	68
The Philippines	71	76
Indonesia	64	72
Australia	33	38
Vietnam	19	25
India	10	13
North America	67	84
USA	49	61
Canada	18	23
Europe	68	76
UK	17	19
France	25	28
Germany	10	10
Belgium	3	3
Spain	6	6
Sweden	3	3
The Netherlands	2	2
Denmark	1	1
Italy	1	3
Luxembourg	0	1
<b>GU</b>	<b>463</b>	<b>472</b>
<b>Global Brands</b>	<b>681</b>	<b>628</b>
Theory*	436	442
PLST	52	40
COMPTOIR DES COTONNIERS*	108	74
PRINCESSE TAM.TAM*	85	72
<b>Total</b>	<b>3,578</b>	<b>3,595</b>

\*Including franchise stores.

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

## Contact Us

### FAST RETAILING CO., LTD.

www.fastretailing.com/eng/  
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Tokyo 107-6231, Japan  
Telephone: +81-3-6865-0050  
9AM-4PM (JST) Monday-Friday (except national holidays)

## Forward-looking Statements

Statements in this Integrated Report with respect to the company's plans, strategies, forecasts, and other statements that are not historical facts are forward-looking statements that are based on management's judgment in light of currently available information. Factors that could cause actual results to differ materially from our earnings forecasts include, without limitation, global economic conditions, our response to market demand for and competitive pricing pressure on products and services, and currency exchange rate fluctuations.

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