

# 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.

UNIQLO Princes Street store (UK)

## 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



FY2024 Revenue | **¥138.8 billion** (YoY) **- 2.0%**

#### COMPTOIR DES COTONNIERS

#### PRINCESSE tam·tam

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

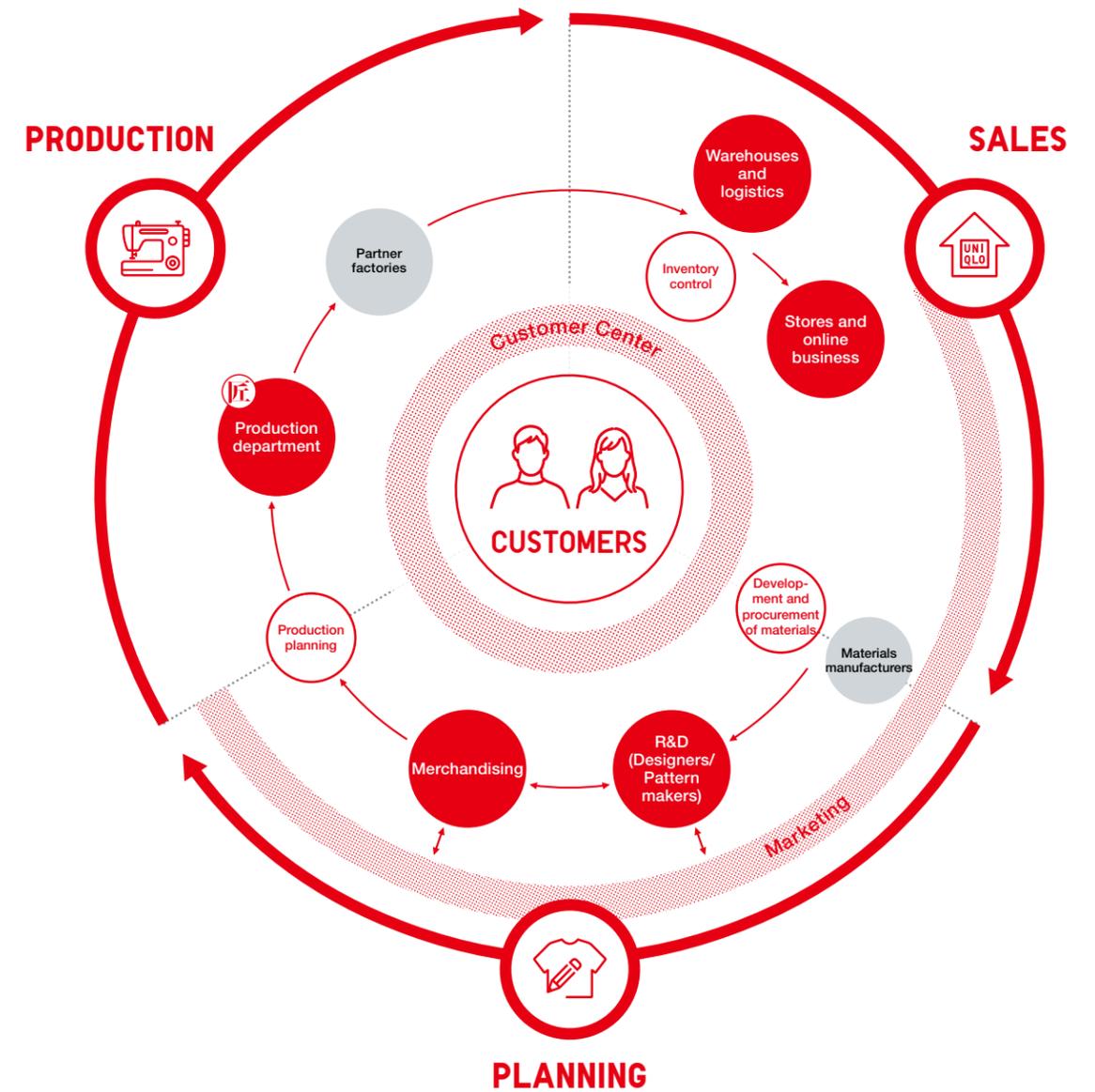
# UNIQLO



UNI  
QLO

## 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.



TAKING LifeWear  
WORLDWIDE

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.

PRODUCTION



A UNIQLO knitwear partner factory



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 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."



SALES



UNIQLO Maebashi Minami IC store (Japan)



UNIQLO Rome Via del Corso store (Italy)

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

IN-STORE SALES AND E-COMMERCE CUSTOMERS



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.

CUSTOMERS



Incorporate customer feedback to make even better products

PRODUCT CONCEPT



UNIQLO.com



**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



**Q** 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

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.

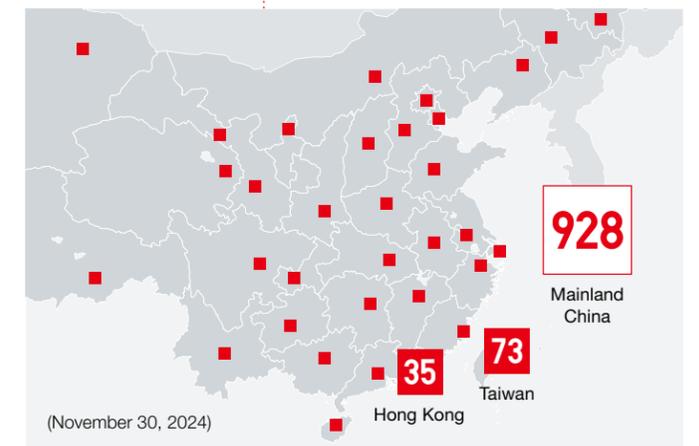


**NING PAN**

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



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.



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

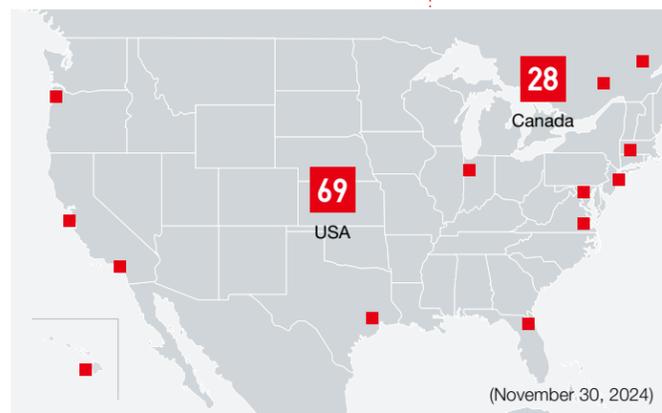
the more global they are, the bigger the impact. Indeed, products such as Washable Knit Rib Pants, Bra Tops, and Sports Utility Wear, developed based on European and American feedback, have sold well globally.

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

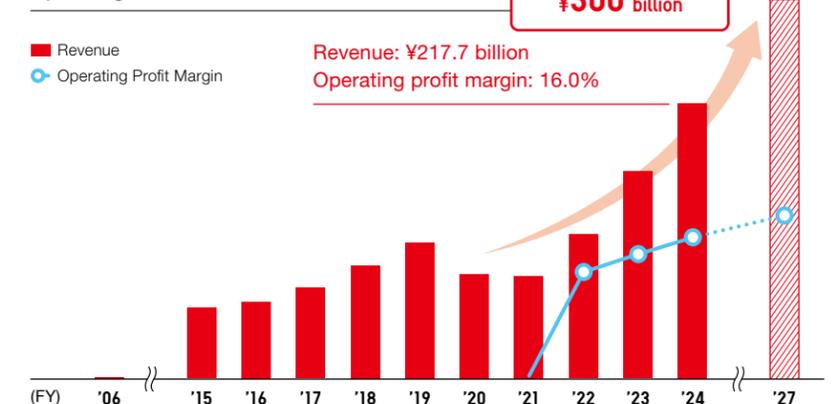


UNIQLO New York Fifth Avenue store (global flagship store)



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**





UNIQLO Rome Via del Corso store (Italy)

# EUROPE

## Flagship Stores Drive Great Success

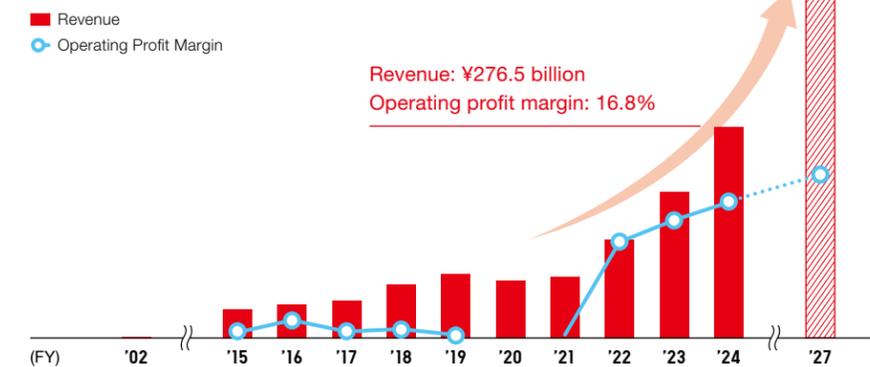
UNIQLO Europe\* reported significantly higher revenue and profit in FY2024, with revenue rising to ¥276.5 billion (YoY +44.5%) and operating profit totaling ¥46.5 billion (+70.1%). Europe boasts the highest growth rate in the entire Fast Retailing Group. We intend to extend this growth by increasing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

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.



(November 30, 2024)

# 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-RU

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.



UNIQLO Rome Via del Corso store

### Italy



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



UNIQLO Fahrenheit 88 store

### Malaysia

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



## 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.



GU NY SOHO, opened in September 2024

TAKING LifeWear  
WORLDWIDE

# GLOBAL BRANDS



## 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.



## COMPTOIR DES COTONNIERS

### The Allure of French Esprit

Founded in 1995, Comptoir des Cottonniers (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.