FAST RETAILING CO., LTD.
迅 銷 有 限 公 司

Interim Report 2025/26

2025.9.1–2026.2.28

Stock Code: 6288

Contents

1. Corporate Profile

Board of Directors
Representative Executive Director
Tadashi Yanai *(Chairman, President and CEO)*

Executive Directors
Takeshi Okazaki
Kazumi Yanai
Koji Yanai
Daisuke Tsukagoshi

Independent Non-executive Directors
Masaaki Shintaku (External)
Naotake Ono (External)
Kathy Mitsuko Koll (aka Kathy Matsui) (External)
Joji Kurumado (External)
Yutaka Kyoya (External)
Takeshi Kunibe (External)

Audit & Supervisory Boards
Tomohiro Tanaka
Masumi Mizusawa
Keiko Kaneko (External)
Takao Kashitani (External)
Masakatsu Mori (External)

Company Secretary
Shea Yee Man

Independent Accountants
Deloitte Touche Tohmatsu LLC

Principal Banks
Sumitomo Mitsui Banking Corporation
MUFG Bank, Ltd.
Mizuho Bank, Ltd.
The Hong Kong and Shanghai Banking Corporation Limited

Registered Office and Headquarters
10717-1 Sayama
Yamaguchi City
Yamaguchi 754-0894
Japan

Principal Place of Business in Japan
Midtown Tower 9-7-1
Akasaka, Minato-ku
Tokyo 107-6231
Japan

Principal Place of Business in Hong Kong
702-706, 7th Floor, Mira Place Tower A
No. 132 Nathan Road
Tsim Sha Tsui
Kowloon
Hong Kong

HDR Registrar and HDR Transfer Office
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen’s Road East
Wanchai
Hong Kong

Stock Code
Hong Kong: 6288
Japan: 9983

Website Address
https://www.fastretailing.com

2. Financial Highlights

Consolidated Financial Summary

Term	Half-yearly period of 64th Fiscal Year	Half-yearly period of 65th Fiscal Year	64th Fiscal Year
Accounting period	Six months ended 28 February 2025	Six months ended 28 February 2026	Year ended 31 August 2025
Revenue (Millions of yen)	1,790,198	2,055,227	3,400,539
Operating profit (Millions of yen)	304,217	400,666	564,265
Profit before income taxes (Millions of yen)	363,724	428,805	650,574
Profit for the period attributable to owners of the Parent (Millions of yen)	233,566	279,290	433,009
Comprehensive income attributable to owners of the Parent (Millions of yen)	302,497	476,884	482,937
Equity attributable to owners of the Parent (Millions of yen)	2,196,302	2,632,460	2,273,115
Total assets (Millions of yen)	3,729,143	4,299,044	3,859,353
Basic earnings per share (Yen)	761.38	910.25	1,411.44
Diluted earnings per share (Yen)	760.21	909.00	1,409.32
Ratio of equity attributable to owners of the Parent to total assets (%)	58.9	61.2	58.9
Net cash generated by operating activities (Millions of yen)	298,228	499,013	580,618
Net cash used in investing activities (Millions of yen)	(382,127)	(179,167)	(578,922)
Net cash used in financing activities (Millions of yen)	(150,242)	(227,463)	(339,139)
Cash and cash equivalents at end of the period (year) (Millions of yen)	977,330	1,040,505	893,239

(Notes) 1. FAST RETAILING CO., LTD. (the “Company”, the “Parent”, or the “Reporting entity”) prepared interim condensed consolidated financial statements and therefore has not included the non-consolidated financial summary of the Reporting entity.

2. The financial figures are sourced from the interim condensed consolidated financial statements or consolidated financial statements prepared in accordance with IFRS Accounting Standards.

Business Description

There were no significant changes in the nature of the business engaged by the Company and its subsidiaries (collectively, the "Group") during the six months ended 28 February 2026.

In addition, there were no significant changes in the organizational structure of the Group, including the major subsidiaries, during the six months ended 28 February 2026.

3. Management Discussion and Analysis

Business Review

1. Business and Operational Risks

No new business-related risks have arisen during the six months ended 28 February 2026.

There have been no significant changes concerning business-related risks as stated in the Year-end Report for the preceding fiscal year.

2. Financial Analysis

(1) Financial Position and Results of Operations

(i) Results of Operations

The Fast Retailing Group achieved a record corporate performance, reporting significant increases in revenue and profit in the first half of fiscal 2026, or the six months from 1 September 2025 to 28 February 2026. Consolidated revenue totaled 2.0552 trillion yen (+14.8% year-on-year) and business profit, which is calculated by subtracting cost of sales and selling, general and administrative expenses from consolidated revenue, rose to 386.9 billion yen (+28.3% year-on-year). Support for the UNIQLO brand is expanding around the globe as a result of our branding strategy, which centers around the opening of flagship stores in key locations. UNIQLO business in all regions reported higher revenue and profit thanks to strong sales not only of Winter products but also of year-round products updated with on-trend silhouettes and materials. Fast Retailing's consolidated gross profit margin improved by 0.8 points year-on-year to 54.1%. The selling, general and administrative expense ratio improved by 1.2 points year-on-year to 35.3%. We recorded 28.1 billion yen under finance income net of costs, comprising 23.1 billion yen in interest income net of expenses and 5.0 billion yen from foreign exchange gains on foreign-currency denominated assets. As a result, first-half profit before income taxes increased to 428.8 billion yen (+17.9% year-on-year) and profit attributable to owners of the Parent increased to 279.2 billion yen (+19.6% year-on-year) for the period.

The Fast Retailing Group is focusing on a number of areas as part of its endeavor to become the world's No.1 brand; an essential part of everyday life that is trusted by all customers around the world. These measures include (1) Strengthening the training of management talent, (2) Pursuing a business model in which the development of business contributes to sustainability, (3) Meeting customer needs and creating new customers, (4) Diversifying global earnings pillars, (5) Expanding GU and our Global Brands, and (6) Reforming cost structures to suit an inflationary era. In particular, we aim to continue to open new high-quality stores and enhance our product development and branding at UNIQLO International as the growth pillar of the Fast Retailing Group. We are also committed to creating LifeWear in order to help build a sustainable society. Our aim is to create high-quality clothing that lasts a long time, has a lower impact on the planet, is made in healthy and safe working environments, and ultimately can be recycled or reused.

UNIQLO Japan

UNIQLO Japan reported an increase in revenue and a large expansion in profit in the first half of fiscal 2026, with revenue expanding to 581.7 billion yen (+7.4% year-on-year) and business profit rising to 110.7 billion yen (+13.4% year-on-year). First-half same-store sales (including e-commerce sales) increased by 6.5% year-on-year, with a strategically selected lineup of year-round items helping to drive overall sales, and the onset of colder weather also generating strong sales of Winter products. The gross profit margin contracted by 0.2 points year-on-year due to the rise in cost of sales caused by weaker yen forward contract exchange rates used for procurement purposes. Meanwhile, the selling, general and administrative expense ratio improved by 1.2 points year-on-year, with the strong sales performance resulting in lower personnel and store rent component ratios.

UNIQLO International

UNIQLO International reported significant increases in revenue and profit in the first half of fiscal 2026, with revenue rising to 1.2413 trillion yen (+22.4% year-on-year) and business profit expanding to 233.0 billion yen (+37.4% year-on-year).

Breaking down the UNIQLO International performance into individual regions and markets, among UNIQLO operations in the Greater China region, the Mainland China market reported a rise in first-half revenue and double-digit year-on-year growth in first-half profit. Strong sales were recorded in the second quarter from December 2025 to February 2026 following efforts to respond to warmer weather by proactively presenting styling options for bottoms, sweatshirts/pants, casual outerwear, and other Spring and year-round items during the Chinese New Year sales period. The Hong Kong market reported a rise in first-half revenue but a decline in profit. However, profit increased year-on-year when royalty fees were excluded. The Taiwan market reported higher revenue and profit.

Meanwhile, UNIQLO business in South Korea achieved double-digit growth in both revenue and profit thanks to the successful use of digital channels to communicate strategic product information, and a continued rise in support for UNIQLO primarily among younger customers. UNIQLO operations in Southeast Asia, India, and Australia reported double-digit revenue and profit growth for the first half. Our decision to strategically expand inventories of Winter products and sales floor displays contributed to the strong sales performance. Buoyant sales of bottoms, short-sleeved knitwear, linen shirts, and other Spring Summer products also helped drive higher revenue and profit figures across all operations in the region.

UNIQLO business in North America and UNIQLO business in Europe continued to generate high levels of growth by reporting double-digit growth in first-half revenue and profit. The two operations recorded double-digit growth in same-stores after HEATTECH, down, and other Winter products sold extremely well, while sweatshirts/pants, bottoms, and other year-round items also helped drive sales.

GU

GU reported a slight rise in revenue and a double-digit expansion in profit in the first half of fiscal 2026, with revenue increasing to 168.4 billion yen (+1.6% year-on-year) and business profit expanding to 15.7 billion yen (+20.1% year-on-year). Revenue was supported by strong global sales of soft sheer crew neck T-shirts, gathered ballet sneakers, and other items that captured mass fashion trends and boosted brand popularity among young people, as well as the strong sales performance of new GU stores in Taiwan and Hong Kong. The business profit margin improved on the back of improvements in the gross profit margin and the selling, general and administrative expense ratio. Those improvements were the result of ongoing operational reforms, such as the narrowing of GU product offerings and concentration on strong-selling items, as well as more accurate volume planning.

Global Brands

In the first half of fiscal 2026, Global Brands reported a decline in revenue to 62.7 billion (−7.5% year-on-year) and a loss of 0.7 billion yen under the business profit/loss category (compared to a 1.1 billion yen profit in the first half of fiscal 2025). This was due primarily to sluggish Theory brand sales. A decline in sales and a business loss at Theory business in USA was largely responsible for the decline in Theory revenue, which pushed the operation marginally to a loss position. Theory business in USA revenue contracted as a result of a sluggish wholesale business with poor-performing department stores and the closure of e-commerce outlet stores in the USA in March 2025. On the profit front, the overall loss at Theory was caused primarily by the recording of bad debts after a wholesale department store customer filed for bankruptcy. Regarding other labels in the Global Brands segment, PLST reported higher revenue and double-digit profit growth in the first half thanks to strong sales of menswear items such as rayon blend shirts and Precious Knit Melton items, along with a sharp rise in e-commerce sales. Finally, our combined Comptoir des Cotonniers and Princesse tam.tam business reported a decline in revenue, owing to a reduction in the number of stores at end-February by roughly 50% compared to the previous year, as part of overall restructuring efforts and our drive to create a concentrated urban network. However, the reduction in unprofitable stores and reformed cost structures help improve the selling, general and administrative expense ratio and reduce overall losses.

Sustainability

Fast Retailing is advancing its LifeWear concept—the ultimate in everyday clothing, designed to make everyone's life better—to create apparel that emphasizes quality, design and price, as well as being environmentally friendly, protecting human rights and contributing to society. The main sustainability activities in the second quarter of fiscal 2026 are as follows.

■ Fully Achieving Our Target Cotton Procurement by the End of December 2025

Based on our Responsible Raw Material Procurement Policy, we set a goal in 2018 to increase the proportion of cotton procured from farms that reduce their environmental impact in the cultivation process and have consideration for the labor conditions for farmers to 100% by the end of December 2025, and we have been working toward this goal since then. As a result, we achieved this goal by the end of December 2025.

We have updated the criteria for our preferred cotton beginning in 2026 based on these efforts. Under our new standards, we will procure only cotton that has been certified by third-party certification bodies and other organizations with specialized knowledge. In addition, we will enhance our collaboration with third-party certification bodies and other organizations to improve cotton cultivation through dialogue and engagement. Our goal is to source 100% of our cotton according to these new standards by 2030, and we are taking measures to achieve this.

■ Achieving Greenhouse Gas Emission Reduction Targets 4 Years Ahead of Schedule

We have set targets to achieve a 90% reduction in greenhouse gas emissions from our self-managed facilities, such as stores and offices, compared to the fiscal year ended August 2019 and a 20% reduction in greenhouse gas emissions across our supply chain (raw material production, material production, and sewing of UNIQLO and GU products) by the fiscal year ending August 2030. We have introduced renewable energy at our self-managed facilities, and at the factories of UNIQLO and GU’s major suppliers. We have also implemented numerous initiatives aimed at reducing greenhouse gas emissions. As a result of these initiatives, for the fiscal year ended August 2025, we have reduced greenhouse gas emissions from our self-managed facilities by 90.3% compared to the fiscal year ended August 2019, achieving our goal 4 years ahead of schedule. In addition, we reduced greenhouse gas emissions in our supply chain by 19.9% compared to the fiscal year ended August 2019, largely achieving our goal of a 20% reduction. In November 2025, we raised our goal for supply chain greenhouse gas emission reduction from the previous goal of 20% to 30%.

■ Achieving a High Rating in an External Assessment of Respect for Human Rights and Labor Conditions and the Promotion of Diversity

We continue to enhance our efforts to respect human rights and labor conditions. In recent years, we have been focusing on strengthening our due diligence framework for human rights in our supply chain, enhancing traceability and transparency, and improving our complaint resolution mechanisms while providing effective remedies. In an assessment of these initiatives, we ranked 2nd in the apparel sector and 11th overall out of 105 companies in the 2026 Corporate Human Rights Benchmark (CHRB) assessment conducted by the World Benchmarking Alliance (WBA).

As we continue to expand our business globally, we are working to enhance our worldwide diversity and inclusion initiatives in our workplace, customer experience, and communities in order to create an environment that welcomes people from diverse backgrounds and characteristics, and respects differing opinions and individuality. In particular, we were recognized for our promotion of gender-neutral marketing, ranking 4th in the apparel sector and 5th overall out of 105 companies in the 2026 Gender Benchmark assessment, which was also conducted by the WBA.

■ Good Corporate Governance

To enable rapid and transparent management, we have a number of committees engaged in open and active discussions. In the Human Rights Committee, in addition to reports on the results of our human rights due diligence in our Japan and US operations, we presented findings from labor environment monitoring in our supply chain and the results of our hotline for factory workers, and discussed the respective challenges and our response policies. In the Risk Management Committee, we hold discussions on cybersecurity risks and countermeasures, and work to enhance our systems for preventing and detecting cyberattacks, as well as for quickly resolving incidents and ensuring business continuity in the event of an attack.

(ii) Financial Position

Total assets as at 28 February 2026 were 4.2990 trillion yen, which was an increase of 439.6 billion yen relative to the end of the preceding fiscal year. The principal factors were an increase of 147.2 billion yen in cash and cash equivalents, an increase of 281.9 billion yen in other current financial assets, an increase of 76.1 billion yen in derivative financial assets, an increase of 28.2 billion yen in right-of-use assets, a decrease of 92.4 billion yen in non-current financial assets.

Total liabilities as at 28 February 2026 were 1.5905 trillion yen, which was an increase of 58.7 billion yen relative to the end of the preceding fiscal year. The principal factors were an increase of 29.2 billion yen in trade and other payables, a decrease of 37.0 billion yen in other current financial liabilities, an increase of 34.7 billion yen in lease liabilities, an increase of 11.9 billion yen in current tax liabilities, an increase of 19.0 billion yen in deferred tax liabilities.

Total net assets as at 28 February 2026 were 2.7084 trillion yen, which was an increase of 380.9 billion yen relative to the end of the preceding fiscal year. The principal factors were an increase of 199.5 billion yen in retained earnings, an increase of 159.1 billion yen in other components of equity and an increase of 21.6 billion yen in non-controlling interests.

(2) Cash Flows Information

Cash and cash equivalents as at 28 February 2026 had increased by 147.2 billion yen from the end of the preceding fiscal year, to 1.0405 trillion yen.

(Cash Flows from Operating Activities)

Net cash generated by operating activities for the six months ended 28 February 2026 was 499.0 billion yen (298.2 billion yen was generated during the six months ended 28 February 2025). The principal factors were cash inflow from profit before tax for 428.8 billion yen, depreciation and amortization for 115.3 billion yen and a decrease in inventories for 31.5 billion yen, and cash outflow from taxes paid for 106.7 billion yen.

(Cash Flows from Investing Activities)

Net cash used in investing activities for the six months ended 28 February 2026 was 179.1 billion yen (382.1 billion yen was used during the six months ended 28 February 2025). The principal factors were net increase of 192.3 billion yen in bank deposits with original maturities of three months or longer, a 40.4 billion yen in payments for acquisition of property, plant and equipment, and a net proceeds of 64.7 billion yen for the acquisition, sale, and redemption of investment.

(Cash Flows from Financing Activities)

Net cash used in financing activities for the six months ended 28 February 2026 was 227.4 billion yen (150.2 billion yen was used during the six months ended 28 February 2025). The principal factors were 70.0 billion yen in redemption of corporate bonds, 79.7 billion yen in dividend payments and 71.5 billion yen in repayments of lease liabilities.

(3) Estimates and Assumptions Used for Those Estimates in the Accounting

For the six months ended 28 February 2026, there are no significant changes to the estimates or the assumptions used for those estimates.

(4) Operational and Financial Challenges to Address as Priority

There have been no significant challenges during the six months ended 28 February 2026 that must be addressed by the Group.

(5) Research and Development

Not applicable.

(6) Significant Facilities

The following are the significant facilities that were newly completed during the six months ended 28 February 2026.

<Subsidiaries in Japan>

Company name	Type of facility	Name of business	Location	Completion date
UNIQLO CO., LTD.	UNIQLO Japan stores	UNIQLO UMEDA	Japan Osaka	October 2025

<Overseas Subsidiaries>

Company name	Type of facility	Name of business	Location	Completion date
UNIQLO EUROPE LTD	UNIQLO overseas stores	UNIQLO Meir	Belgium Antwerp	September 2025

The following are the significant facilities that were newly planned during the six months ended 28 February 2026.

<Subsidiaries in Japan>

Not applicable.

<Overseas Subsidiaries>

Company name	Type of facility	Name of business	Location	Completion date
UNIQLO USA LLC	UNIQLO overseas stores	UNIQLO Michigan Avenue	Illinois USA	March 2026
		UNIQLO Bryant Park at 5th Avenue	New York USA	March 2026
		UNIQLO Union Square	New York USA	April 2026
		UNIQLO Downtown Crossing	Massachusetts USA	April 2026
		UNIQLO Oakbrook Mall	Illinois USA	May 2026
FRL Korea Co., Ltd.	UNIQLO overseas stores	UNIQLO Myeongdong	Seoul South Korea	May 2026
UNIQLO AUSTRALIA PTY LTD	UNIQLO overseas warehouses	Truganina Warehouse	Melbourne Australia	April 2026
FAST RETAILING PHILIPPINES, INC.	UNIQLO overseas warehouses	Cavite Warehouse	Cavite Philippines	May 2026

3. Significant Contracts in Business Operation

None.

4. Information about the Reporting Entity

1. Stock Information

(1) Number of Shares

(i) Total number of shares

Type	Total number of authorized shares (shares)
Common stock	900,000,000
Total	900,000,000

(ii) Shares Issued

Type	Number of shares issued as at 28 February 2026 (shares)	Number of shares issued as at submission date (shares) (As at 10 April 2026)	Name of financial instrument exchange of listing, or authorized financial instruments firms association	Remarks
Common stock	318,220,968	318,220,968	Prime market of the Tokyo Stock Exchange and the Main Board of the Stock Exchange of Hong Kong Limited (Note)	100 shares as one unit
Total	318,220,968	318,220,968	-	-

(Note) Hong Kong Depositary Receipts are listed on the Main Board of the Stock Exchange of Hong Kong Limited.

(2) Share Subscription Rights

1. Details of the Stock Option Program

The Company has instituted a stock option program that grants rights to acquire new shares pursuant to the Companies Act of Japan. Share subscription rights issued in the six months ended 28 February 2026 are as follows:

(i) 16th Share subscription rights A type

Resolution date	27 November 2025
Class and number of recipients (Persons)	Board of Directors of the Company: 3 Officers of the Company: 40
Number of stock options (Shares)	9,128
Type of shares to be issued upon exercise of share subscription rights	Common Stock
Number of shares to be issued upon exercise of share subscription rights (Shares)	9,128
Amount to be paid upon exercise of share subscription rights (Yen)	Number of shares allocated times 1 yen exercise price per share for all shares to be obtained through exercise of the share subscription rights.
Exercise period of share subscription rights	From 19 December 2028 to 18 December 2035
Fair value on the grant date and amount of paid-in capital per share upon exercise of share subscription rights (Yen)	Issue price: 53,232 Paid-in capital: 26,616
Exercise conditions of share subscription rights	If a holder of share subscription rights waives the right to acquire shares, the share subscription rights shall be forfeited and may not be exercised.
Matters pertaining to transfer of share subscription rights	Any acquisition of share subscription rights by transfer shall require an authorizing resolution from the Board of Directors.
Matters pertaining to issuing of share subscription rights in conjunction with reorganization	(Note)

*The above information is disclosed as at the date of issuing share subscription rights (19 December 2025).

(Note) Upon any reorganization of the Company (collectively referred to as "Reorganization") consisting of a merger (limited to cases where the Company becomes extinct thereby), absorption-type company split or incorporation-type company split (in each event, limited to cases where the Company is the entity resulting from the company split), or exchange or transfer of shares (in each event, limited to cases where the Company becomes a wholly owned subsidiary), parties holding share subscription rights in existence immediately preceding the effective date of such Reorganization (hereinafter referred to as "Outstanding Share Subscription Rights") shall, in each applicable case, be issued share subscription rights for shares of the resulting company as prescribed in Article 236 (1) viii of the Companies Act of Japan (hereinafter referred to as the "Company Resulting from Reorganization"). In such event, any Outstanding Share Subscription Rights shall lapse and the Company Resulting from Reorganization shall issue new share subscription rights; however, provided that terms and conditions stipulating that the Company Resulting from Reorganization shall issue share subscription rights that prescribe the matters stated below shall be included in any absorption merger agreement, new merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement or transfer of shares plan.

1. Number of share subscription rights to be issued by the Company Resulting from Reorganization: Each holder of Outstanding Share Subscription Rights shall be issued the same number thereof.
2. Type of shares of the Company Resulting from Reorganization underlying the share subscription rights: Common stock of the Company Resulting from Reorganization.
3. Number of shares of the Company Resulting from Reorganization underlying the share subscription rights:
   A proposal stating the conditions for Reorganization and the like shall include a finalized statement of the type and number of shares underlying the above-mentioned share subscription rights.

4. Value of property to be incorporated upon exercise of the share subscription rights:
   The value of property to be incorporated upon exercise of share subscription rights that are issued shall be the amount obtained by multiplying the exercise price after reorganization prescribed below by the number of shares of the Company Resulting from Reorganization underlying the share subscription rights that have been finalized as stated in No. 3. above. The exercise price after Reorganization shall be 1 yen per share of the Company Resulting from Reorganization that can be issued upon exercise of each share subscription right that is issued.
5. Period during which share subscription rights can be exercised:
   The period from the later of either the first day of the period during which share subscription rights can be exercised as prescribed above or the day on which a Reorganization takes effect through the final day of the period during which share subscription rights can be exercised as prescribed above.
6. Matters pertaining to the increase of capital and capital reserve resulting from the issuance of shares upon exercise of the share subscription rights:
   To be determined in order to align with the conditions applicable to the subject share subscription rights.
7. Restrictions on acquisition of share subscription rights by transfer:
   Any acquisition of share subscription rights by transfer shall require an authorizing resolution from the Board of Directors of the Company Resulting from Reorganization.
8. Terms and conditions for acquisition of share subscription rights:
   To be determined in order to align with the conditions applicable to the subject share subscription rights.
9. Conditions for exercise of share subscription rights:
   To be determined in order to align with the conditions applicable to the subject share subscription rights.

2. Other Share Subscription Rights
   Not applicable.

(3) Exercise of convertible bonds with conditional permission for adjustment of exercise price
   Not applicable.

(4) Change in total number of Shares Issued, Capital Stock, Etc.

Date	Increase/ (decrease) of total number of shares issued (shares)	Balance of total number of shares issued (shares)	Increase/ (decrease) of capital stock (Millions of yen)	Balance of capital stock (Millions of yen)	Increase/ (decrease) of capital reserve (Millions of yen)	Balance of capital reserve (Millions of yen)
1 September 2025 to 28 February 2026	-	318,220,968	-	10,273	-	4,578

(Note) There was no change in the total number of shares issued, capital stock or capital reserve during the six months ended 28 February 2026.

(5) Major Shareholders

As at 28 February 2026

Name or trade name	Location	Number of shares held (in thousands of shares)	Percentage of shares held to total issued shares (excluding treasury stock)
The Master Trust Bank of Japan, Ltd.	1-8-1 Akasaka, Minato-ku, Tokyo	60,729	19.79
Tadashi Yanai	Shibuya-ku, Tokyo	48,621	15.85
Custody Bank of Japan, Ltd.	1-8-12 Harumi, Chuo-ku, Tokyo	28,002	9.13
TTY Management B.V.	Prinsengracht 769A, 1017JZ Amsterdam, The Netherlands	15,930	5.19
STATE STREET BANK AND TRUST COMPANY (Standing proxy Mizuho Bank, Ltd.)	P.O. Box 351, Boston, Massachusetts, U.S.A., 02101 (2-15-1, Konan, Minato-ku, Tokyo)	14,732	4.80
Koji Yanai	Shibuya-ku, Tokyo	14,345	4.68
Kazumi Yanai	New York, U.S.A.	14,345	4.68
Fight & Step Co., Ltd.	1-4-3 Mita, Meguro-ku, Tokyo	14,250	4.64
MASTERMIND, LLC	1-4-3 Mita, Meguro-ku, Tokyo	10,830	3.53
JP MORGAN CHASE BANK (Standing proxy Mizuho Bank, Ltd.)	25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom (2-15-1, Konan, Minato-ku, Tokyo)	8,591	2.80
Total	-	230,379	75.08

(Notes) 1. “Number of shares held” is rounded down to the nearest unit of thousand shares.

2. The shares held by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. are all held in conjunction with trust businesses.

3. According to the report of large shareholdings (report of change of composition) submitted on 19 September 2025 by Sumitomo Mitsui Trust Asset Management Co., Ltd. and Amova Asset Management Co., Ltd., which are all as joint holders, each party was holding the shares stated below as at 15 September 2025. However, since the Company has not been able to confirm the number of shares actually held as at 28 February 2026, the end of the interim term, these shareholdings have not been included in the statement of principal shareholders above.

Name or trade name	Address	Number of shares held (in thousands of shares)	Percentage of shares held to total issued shares
Sumitomo Mitsui Trust Asset Management Co., Ltd.	1-1-1, Shibakoen, Minato-ku, Tokyo	4,848	1.52
Amova Asset Management Co., Ltd.	9-7-1, Akasaka, Minato-ku, Tokyo	13,812	4.34

4. In addition to the above 11,381,227 shares of treasury stock are held by the Company.

(6) Voting Rights

(i) Shares issued

As at 28 February 2026

Class	Number of shares (shares)	Number of voting rights	Remarks
Non-voting shares	-	-	-
Shares subject to restrictions on voting rights (e.g., treasury stock)	-	-	-
Shares subject to restrictions on voting rights (e.g., other than treasury stock)	-	-	-
Shares with full voting rights (e.g., treasury stock)	(Shares held as treasury stock) Common stock 11,381,200	-	-
Shares with full voting rights (e.g., other than treasury stock)	Common stock 306,651,400	3,066,514	(Notes) 1
Shares less than one unit	Common stock 188,368	-	(Notes) 1, 2
Total number of shares issued	318,220,968	-	-
Total number of voting rights of all shareholders	-	3,066,514	-

(Notes) 1. The columns for the number of shares of “Shares with full voting rights (e.g., other than treasury stock)” and “Shares less than one unit” include 8,300 shares and 52 shares, respectively, held in the name of Japan Securities Depository Center, Inc.

2. Common stock in the “Shares less than one unit” row includes 27 shares of treasury stock held by the Company.

(ii) Treasury Stock

As at 28 February 2026

Name or trade name of holder	Holder’s address	Number of shares held in own name (shares)	Number of shares held in other’s name (shares)	Total number of shares held (shares)	Percentage of total number of shares issued (%)
FAST RETAILING CO., LTD.	10717-1 Sayama, Yamaguchi-shi, Yamaguchi	11,381,200	-	11,381,200	3.58
Total	-	11,381,200	-	11,381,200	3.58

2. Directors

Since the submission of the year-end report for the preceding fiscal year, there has been no change of directors during the six months ended 28 February 2026.

5. Financial Section

1. Preparation of Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements of the Group, namely, the interim condensed consolidated statement of financial position as at 28 February 2026, the interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and interim condensed consolidated statements of cash flows, and notes to the interim condensed consolidated financial statements (collectively, the "interim condensed consolidated financial statements") were prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"), pursuant to Article 312 of the "Rules Governing Term, Form and Preparation of Consolidated Quarterly Financial Statements" (Ministry of Finance Ordinance No. 28 of 1976, hereinafter referred to as "Consolidated Financial Statements Rules").

Additionally, the Company, being a listed company as specified in Item 1, Paragraph 1, Article 24-5 of the Financial Instruments and Exchange Act, prepares the first type of interim condensed consolidated financial statements in accordance with the provisions of Part 1 and Part 5 of the Consolidated Financial Statements Rules.

2. Review Report

Pursuant to the first clause of Article 193-2 of the Financial Instruments and Exchange Act, the interim condensed consolidated financial statements have been reviewed by Deloitte Touche Tohmatsu LLC.

(Amounts are stated in millions of yen and are rounded down to the nearest million unless otherwise stated)

1. Interim Condensed Consolidated Financial Statements

(1) Interim Condensed Consolidated Statement of Financial Position

(Millions of yen)

	Notes	As at 31 August 2025	As at 28 February 2026
ASSETS			
Current assets			
Cash and cash equivalents		893,239	1,040,505
Trade and other receivables		96,407	90,863
Other financial assets	15	899,701	1,181,645
Inventories	6	510,958	501,144
Derivative financial assets	15	94,803	128,316
Income taxes receivable		8,042	6,384
Other assets		24,662	22,321
Total current assets		2,527,815	2,971,180
Non-current assets			
Property, plant and equipment	7	332,351	358,781
Right-of-use assets		477,111	505,397
Goodwill		8,092	8,092
Intangible assets		91,606	91,213
Financial assets	15	312,438	219,941
Investments in associates accounted for using the equity method		31,361	33,112
Deferred tax assets		40,889	30,058
Derivative financial assets	15	33,882	76,470
Other assets		3,803	4,796
Total non-current assets		1,331,538	1,327,863
Total assets		3,859,353	4,299,044
Liabilities and equity			
LIABILITIES			
Current liabilities			
Trade and other payables		390,149	419,424
Other financial liabilities	8,15	150,942	113,856
Derivative financial liabilities	15	19,250	19,525
Lease liabilities		126,830	132,734
Current tax liabilities		73,072	85,034
Provisions		1,651	1,961
Other liabilities		149,394	151,522
Total current liabilities		911,291	924,060
Non-current liabilities			
Financial liabilities	15	141,071	141,500
Lease liabilities		386,670	415,514
Provisions		55,711	57,824
Deferred tax liabilities		22,539	41,550
Derivative financial liabilities	15	12,110	8,051
Other liabilities		2,457	2,058
Total non-current liabilities		620,561	666,499
Total liabilities		1,531,852	1,590,560

	Notes	As at 31 August 2025	As at 28 February 2026
EQUITY			
Capital stock		10,273	10,273
Capital surplus		30,998	31,652
Retained earnings		2,056,437	2,255,954
Treasury stock, at cost		(14,529)	(14,504)
Other components of equity		189,936	349,083
Equity attributable to owners of the Parent		2,273,115	2,632,460
Non-controlling interests		54,385	76,022
Total equity		2,327,501	2,708,483
Total liabilities and equity		3,859,353	4,299,044

(2) Interim Condensed Consolidated Statement of Profit or Loss and Interim Condensed Consolidated Statement of Comprehensive Income

Interim Condensed Consolidated Statement of Profit or Loss

(Millions of yen)

	Notes	Six months ended 28 February 2025	Six months ended 28 February 2026
Revenue	10	1,790,198	2,055,227
Cost of sales		(835,371)	(943,653)
Gross profit		954,827	1,111,574
Selling, general and administrative expenses	11	(653,155)	(724,610)
Other income	12	3,699	15,300
Other expenses	12	(2,653)	(2,831)
Share of profit of associates accounted for using the equity method		1,499	1,234
Operating profit		304,217	400,666
Finance income	13	65,832	35,219
Finance costs	13	(6,324)	(7,081)
Profit before income taxes		363,724	428,805
Income tax expense		(114,442)	(126,661)
Profit for the period		249,282	302,143
Profit for the period attributable to:			
Owners of the Parent		233,566	279,290
Non-controlling interests		15,715	22,852
Total		249,282	302,143
Earnings per share			
Basic (yen)	14	761.38	910.25
Diluted (yen)	14	760.21	909.00

Interim Condensed Consolidated Statement of Comprehensive Income

(Millions of yen)

	Notes	Six months ended 28 February 2025	Six months ended 28 February 2026
Profit for the period		249,282	302,143
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		265	121,908
Cash flow hedges		70,632	79,320
Share of other comprehensive income / (loss) of associates		(154)	260
Total items that may be reclassified subsequently to profit or loss		70,743	201,489
Other comprehensive income, net of income tax		70,743	201,489
Total comprehensive income for the period		320,025	503,633
Attributable to:			
Owners of the Parent		302,497	476,884
Non-controlling interests		17,527	26,748
Total comprehensive income for the period		320,025	503,633

(3) Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 28 February 2025

(Millions of yen)

	Note	Capital stock	Capital surplus	Retained earnings	Treasury stock, at cost	Other components of equity					Equity attributable to owners of the Parent	Non-controlling interests	Total equity
						Financial assets measured at fair value through other comprehensive income / (loss)	Foreign currency translation reserve	Cash flow hedge reserve	Share of other comprehensive income of associates	Total			
As at 1 September 2024		10,273	29,712	1,766,073	(14,628)	(17)	140,747	84,069	305	225,104	2,016,535	51,718	2,068,254
Net changes during the period													
Comprehensive income													
Profit for the period		-	-	233,566	-	-	-	-	-	-	233,566	15,715	249,282
Other comprehensive income / (loss)		-	-	-	-	-	1,637	67,448	(154)	68,930	68,930	1,812	70,743
Total comprehensive income / (loss)		-	-	233,566	-	-	1,637	67,448	(154)	68,930	302,497	17,527	320,025
Transactions with the owners of the Parent													
Acquisition of treasury stock		-	-	-	(2)	-	-	-	-	-	(2)	-	(2)
Disposal of treasury stock		-	850	-	65	-	-	-	-	-	916	-	916
Dividends	9	-	-	(69,016)	-	-	-	-	-	-	(69,016)	(6,647)	(75,663)
Share-based payments		-	(231)	-	-	-	-	-	-	-	(231)	-	(231)
Transfer to non-financial assets		-	-	-	-	-	-	(54,396)	-	(54,396)	(54,396)	(190)	(54,586)
Total transactions with the owners of the Parent		-	619	(69,016)	62	-	-	(54,396)	-	(54,396)	(122,731)	(6,837)	(129,568)
Total net changes during the period		-	619	164,550	62	-	1,637	13,051	(154)	14,534	179,766	10,690	190,456
As at 28 February 2025		10,273	30,332	1,930,623	(14,566)	(17)	142,384	97,120	150	239,638	2,196,302	62,409	2,258,711

For the six months ended 28 February 2026

(Millions of yen)

	Note	Capital stock	Capital surplus	Retained earnings	Treasury stock, at cost	Other components of equity					Equity attributable to owners of the Parent	Non-controlling interests	Total equity
						Financial assets measured at fair value through other comprehensive income / (loss)	Foreign currency translation reserve	Cash flow hedge reserve	Share of other comprehensive income of associates	Total			
As at 1 September 2025		10,273	30,998	2,056,437	(14,529)	47	136,519	52,900	469	189,936	2,273,115	54,385	2,327,501
Net changes during the period													
Comprehensive income													
Profit for the period		-	-	279,290	-	-	-	-	-	-	279,290	22,852	302,143
Other comprehensive income / (loss)		-	-	-	-	-	117,777	79,556	260	197,594	197,594	3,895	201,489
Total comprehensive income / (loss)		-	-	279,290	-	-	117,777	79,556	260	197,594	476,884	26,748	503,633
Transactions with the owners of the Parent													
Acquisition of treasury stock		-	-	-	(0)	-	-	-	-	-	(0)	-	(0)
Disposal of treasury stock		-	361	-	26	-	-	-	-	-	388	-	388
Dividends	9	-	-	(79,772)	-	-	-	-	-	-	(79,772)	(5,213)	(84,986)
Share-based payments		-	292	-	-	-	-	-	-	-	292	-	292
Transfer to non-financial assets		-	-	-	-	-	-	(38,447)	-	(38,447)	(38,447)	90	(38,356)
Payment from non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	12	12
Total transactions with the owners of the Parent		-	654	(79,772)	25	-	-	(38,447)	-	(38,447)	(117,540)	(5,110)	(122,650)
Total net changes during the period		-	654	199,517	25	-	117,777	41,109	260	159,147	359,344	21,637	380,982
As at 28 February 2026		10,273	31,652	2,255,954	(14,504)	47	254,296	94,010	729	349,083	2,632,460	76,022	2,708,483

(4) Interim Condensed Consolidated Statement of Cash Flows

(Millions of yen)

	Notes	Six months ended 28 February 2025	Six months ended 28 February 2026
Cash flows from operating activities			
Profit before income taxes		363,724	428,805
Depreciation and amortization		107,905	115,325
Impairment losses		653	473
Interest and dividend income		(33,921)	(30,246)
Interest expenses		6,324	7,081
Foreign exchange losses / (gains)		(31,910)	(4,973)
Share of (profit) / loss of associates accounted for using the equity method		(1,499)	(1,234)
Losses on disposal of property, plant and equipment		631	762
(Increase) / Decrease in trade and other receivables		13,315	9,707
(Increase) / Decrease in inventories		13,509	31,511
Increase / (Decrease) in trade and other payables		(41,996)	18,621
(Increase) / Decrease in other assets		(1,665)	(916)
Increase / (Decrease) in other liabilities		(2,444)	28,193
Others, net		(15,392)	(27,173)
Cash generated from operations		377,234	575,938
Interest and dividends income received		34,296	34,100
Interest paid		(6,339)	(7,179)
Income taxes paid		(108,364)	(106,735)
Income taxes refunded		1,400	2,889
Net cash generated by operating activities		298,228	499,013
Cash flows from investing activities			
Amounts deposited into bank deposits with original maturities of three months or longer		(481,003)	(994,144)
Amounts withdrawn from bank deposits with original maturities of three months or longer		295,190	801,746
Payments for property, plant and equipment		(79,696)	(40,432)
Payments for intangible assets		(14,876)	(11,878)
Payments for acquisition of right-of-use assets		(14,474)	(927)
Payments for acquisition of investments		(217,847)	(220,268)
Proceeds from sale and redemption of investments		140,510	284,999
Payments for lease and guarantee deposits		(2,881)	(2,659)
Proceeds from collection of lease and guarantee deposits		3,509	2,674
Investments in associates accounted for using the equity method		(15,079)	-
Others, net		4,521	1,721
Net cash used in investing activities		(382,127)	(179,167)

(Millions of yen)

	Notes	Six months ended 28 February 2025	Six months ended 28 February 2026
Cash flows from financing activities			
Proceeds from short-term loans payable		-	599
Repayment of short-term loans payable		(15)	(1,525)
Redemption of corporate bonds	8	-	(70,000)
Dividends paid to owners of the Parent	9	(69,005)	(79,762)
Dividends paid to non-controlling interests		(9,199)	(5,213)
Repayments of lease liabilities		(72,083)	(71,581)
Others, net		62	19
Net cash used in financing activities		(150,242)	(227,463)
Effect of exchange rate changes on the balance of cash held in foreign currencies		17,912	54,882
Net increase / (decrease) in cash and cash equivalents		(216,229)	147,265
Cash and cash equivalents at the beginning of period		1,193,560	893,239
Cash and cash equivalents at the end of period		977,330	1,040,505

Notes to the Interim Condensed Consolidated Financial Statements

1. Reporting Entity

FAST RETAILING CO., LTD. is a company incorporated in Japan. The locations of the registered headquarters and principal offices of the Company are disclosed on the Group's website (http://www.fastretailing.com/eng/).

The principal activities of the Company and its consolidated subsidiaries are the operations of the UNIQLO business (i.e., casual clothing retail business operating under the "UNIQLO" brand in Japan and overseas), GU business (i.e., casual clothing retail business operating under the "GU" brand in Japan and overseas) and Theory business (i.e., apparel design and retail business in Japan and overseas), etc.

2. Basis of Preparation

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34. The Group meets all of the criteria of a "specified company" defined under Article 1-2 of the Consolidated Quarterly Financial Statements Rules and accordingly, applies Article 312 of the Consolidated Quarterly Financial Statements Rules. Since the interim condensed consolidated financial statements do not include all the information and disclosures required for consolidated financial statements, they should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 August 2025.

The interim condensed consolidated financial statements were approved on 9 April 2026 by Tadashi Yanai Chairman, President and CEO, and Takeshi Okazaki, Group Executive Vice President and CFO.

3. Changes in accounting policies

Material Accounting Policies applied in the Interim Condensed Consolidated Financial Statement are the same as those applied in the consolidated financial statements for the previous consolidated fiscal year.

4. Use of Estimates and Judgments

The preparation of the interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The effects of the review of accounting estimates are recognized in the accounting period in which the estimates were reviewed and in future accounting periods.

In principle, estimates and judgments that have significant effects on the amounts recognized in the interim condensed consolidated financial statements are the same as those in the preceding fiscal year.

5. Segment Information

(i) Description of reportable segments

The Group's reportable segments are components for which discrete financial information is available and reviewed regularly by the Board of Directors (the "Board") to make decisions about the allocation of resources and to assess performance.

The Group's main retail clothing business is divided into four reportable operating segments: UNIQLO Japan, UNIQLO International, GU and Global Brands, each of which is used to frame and form the Group's strategy.

The main businesses covered by each reportable segment are as follows:

UNIQLO Japan: UNIQLO clothing business within Japan
UNIQLO International: UNIQLO clothing business outside of Japan
GU: GU clothing business in Japan and overseas
Global Brands: Theory, PLST, COMPTOIR DES COTONNIERS and PRINCESSE TAM.TAM clothing business

(ii) Segment revenue and results

For the six months ended 28 February 2025

(Millions of yen)

	Reportable segments				Total	Others (Note 1)	Adjustments (Note 2)	Interim Condensed Consolidated Statement of Profit or Loss
	UNIQLO Japan	UNIQLO International	GU	Global Brands				
Revenue	541,545	1,014,155	165,844	67,792	1,789,338	859	-	1,790,198
Operating profit / (loss)	97,669	168,548	13,910	948	281,076	106	23,033	304,217
Segment income / (loss) (i.e., profit / (loss) before income taxes)	100,453	170,539	15,223	873	287,089	106	76,527	363,724
Other disclosure: Impairment losses	223	316	88	25	653	-	-	653

(Note 1) "Others" includes the real estate leasing business, etc.
(Note 2) "Adjustments" mainly includes revenue and corporate expenses which are not allocated to individual reportable segments.

For the six months ended 28 February 2026

(Millions of yen)

	Reportable segments				Total	Others (Note 1)	Adjustments (Note 2)	Interim Condensed Consolidated Statement of Profit or Loss
	UNIQLO Japan	UNIQLO International	GU	Global Brands				
Revenue	581,740	1,241,377	168,476	62,712	2,054,306	920	-	2,055,227
Operating profit / (loss)	111,443	234,134	16,460	(181)	361,856	61	38,748	400,666
Segment income / (loss) (i.e., profit / (loss) before income taxes)	113,494	235,349	16,554	(462)	364,935	61	63,807	428,805
Other disclosure: Impairment losses	29	169	97	173	470	-	3	473

(Note 1) "Others" includes the real estate leasing business, etc.
(Note 2) "Adjustments" mainly includes revenue and corporate expenses which are not allocated to individual reportable segments.

6. Inventories

Write-down of inventories to their net realizable values recognized in expenses is as follows:

(Millions of yen)

	Six months ended 28 February 2025	Six months ended 28 February 2026
Write-down of inventories to net realizable value	4,677	4,046

7. Property, Plant and Equipment

The breakdown of the carrying amount of property, plant and equipment at each reporting date is as follows:

(Millions of yen)

	As at 31 August 2025	As at 28 February 2026
Buildings and structures	225,876	244,062
Machinery and equipment	43,702	42,296
Furniture, fixtures and vehicles	34,530	37,900
Land	4,062	4,207
Construction in progress	24,179	30,314
Total	332,351	358,781

8. Corporate Bonds

The 4th non-collateralized corporate bonds of 70,000 million yen (interest rate: 0.749%; date of maturity: 18 December 2025) were repaid during the 6 months ended 28 February 2026.

9. Dividends

The total amount of dividends paid was as follows:

For the six months ended 28 February 2025

Resolution	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Meeting of the Board on 7 November 2024	69,016	225	31 August 2024	8 November 2024

For the six months ended 28 February 2026

Resolution	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Meeting of the Board on 6 November 2025	79,772	260	31 August 2025	7 November 2025

Dividends on common stock declared subsequent to the end of the period are as follows:

	Six months ended 28 February 2025	Six months ended 28 February 2026
Total dividends (Million yen)	73,629	98,188
Dividends per share (yen)	240	320

The Board has approved the dividends on common stock subsequent to the end of each period, and the amount is not recognized as a liability as at the end of each period.

10. Revenue

The Group conducts its global clothing retail operations through both physical stores and e-commerce channels. The following is a breakdown of total revenue by major regional market operation.

Six months ended 28 February 2025

	Revenue (Millions of yen)	Percentage of Total (%)
Japan	541,545	30.3
Greater China	361,705	20.2
South Korea, Southeast Asia, India & Australia	320,496	17.9
North America	137,365	7.7
Europe	194,588	10.9
UNIQLO (Note 1)	1,555,701	86.9
GU (Note 2)	165,844	9.3
Global Brands (Note 3)	67,792	3.8
Others (Note 4)	859	0.0
Total	1,790,198	100.0

(Note 1) Revenue is classified by nation or region based on customer location.
The designated countries and regions are classified as follows:

Greater China:	Mainland China, Hong Kong, Taiwan
South Korea, Southeast Asia, India & Australia:	South Korea, Singapore, Malaysia, Thailand, the Philippines, Indonesia, Australia, Vietnam, India
North America:	United States of America, Canada
Europe:	United Kingdom, France, Germany, Belgium, Spain, Sweden, the Netherlands, Denmark, Italy, Poland, Luxembourg

(Note 2) Main national and regional market: Japan

(Note 3) Main national and regional markets: North America, Europe, Greater China, Japan

(Note 4) The “Others” category includes real estate leasing operations.

Six months ended 28 February 2026

	Revenue (Millions of yen)	Percentage of Total (%)
Japan	581,740	28.3
Greater China	387,773	18.9
South Korea, Southeast Asia, India & Australia	409,061	19.9
North America	177,570	8.6
Europe	266,971	13.0
UNIQLO (Note 1)	1,823,117	88.7
GU (Note 2)	168,476	8.2
Global Brands (Note 3)	62,712	3.1
Others (Note 4)	920	0.0
Total	2,055,227	100.0

(Note 1) Revenue is classified by nation or region based on customer location.
The designated countries and regions are classified as follows:

Greater China:	Mainland China, Hong Kong, Taiwan
South Korea, Southeast Asia, India & Australia:	South Korea, Singapore, Malaysia, Thailand, the Philippines, Indonesia, Australia, Vietnam, India
North America:	United States of America, Canada
Europe:	United Kingdom, France, Germany, Belgium, Spain, Sweden, the Netherlands, Denmark, Italy, Poland, Luxembourg

(Note 2) Main national and regional market: Japan
(Note 3) Main national and regional markets: North America, Europe, Greater China, Japan
(Note 4) The “Others” category includes real estate leasing operations.

11. Selling, General and Administrative Expenses

The breakdown of selling, general and administrative expenses for each reporting period is as follows:

(Millions of yen)

	Six months ended 28 February 2025	Six months ended 28 February 2026
Selling, general and administrative expenses		
Advertising and promotion	60,282	64,712
Rent expenses	65,807	75,310
Depreciation and amortization	107,115	113,962
Outsourcing	35,373	39,663
Salaries	234,107	262,811
Distribution	76,533	88,768
Others	73,935	79,382
Total	653,155	724,610

12. Other income and other expenses

The breakdown of other income and other expenses for each reporting period is as follows:

(Millions of yen)

	Six months ended 28 February 2025	Six months ended 28 February 2026
Other income		
Foreign exchange gains (Note)	994	12,081
Others	2,704	3,218
Total	3,699	15,300

(Note) Foreign exchange gains incurred in the course of operating transactions are included in “Other income”.

(Millions of yen)

	Six months ended 28 February 2025	Six months ended 28 February 2026
Other expenses		
Loss on disposal of property, plant and equipment	631	762
Impairment losses	653	473
Others	1,367	1,594
Total	2,653	2,831

13. Finance Income and Finance Costs

The breakdown of finance income and finance costs for each reporting period is as follows:

(Millions of yen)

	Six months ended 28 February 2025	Six months ended 28 February 2026
Finance income		
Foreign exchange gains (Note)	31,910	4,973
Interest income	33,921	30,246
Others	0	0
Total	65,832	35,219

(Note) Foreign exchange gains incurred in the course of non-operating transactions are included in “Finance income”.

(Millions of yen)

	Six months ended 28 February 2025	Six months ended 28 February 2026
Finance costs		
Interest expenses	6,324	7,081
Total	6,324	7,081

14. Earnings per Share

Six months ended 28 February 2025		Six months ended 28 February 2026	
Equity per share attributable to owners of the Parent (Yen)	7,158.97	Equity per share attributable to owners of the Parent (Yen)	8,579.27
Basic earnings per share for the period (Yen)	761.38	Basic earnings per share for the period (Yen)	910.25
Diluted earnings per share for the period (Yen)	760.21	Diluted earnings per share for the period (Yen)	909.00

(Note) The basis for calculation of basic earnings per share and diluted earnings per share is as follows:

	Six months ended 28 February 2025	Six months ended 28 February 2026
Basic earnings per share for the period		
Profit for the period attributable to owners of the Parent (Millions of yen)	233,566	279,290
Profit not attributable to common shareholders (Millions of yen)	-	-
Profit attributable to common shareholders (Millions of yen)	233,566	279,290
Average number of common stock outstanding during the period (Shares)	306,767,976	306,829,054
Diluted earnings per share for the period		
Adjustment to profit (Millions of yen)	-	-
Increase in number of common stock (Shares)	471,101	422,319
(Number of share subscription rights included in increase)	(471,101)	(422,319)

15. Fair value of Financial Instruments

Information about the carrying amount and fair value of financial instruments is as follows:

(Millions of yen)

	As at 31 August 2025		As at 28 February 2026	
	Carrying amounts	Fair value	Carrying amounts	Fair value
Financial assets:				
Bonds	527,050	527,558	593,908	594,668
Security deposits / guarantees	71,470	69,952	73,377	70,988
Total	598,521	597,511	667,286	665,656
Financial liabilities:				
Corporate bonds	209,818	201,149	139,840	129,442
Total	209,818	201,149	139,840	129,442

(Note) The amount above includes the outstanding balance of bonds, security deposits / guarantees and corporate bonds due within one year.

Notes concerning financial assets and financial liabilities for which carrying amount approximates fair value have been omitted.

The fair value of bonds is calculated with reference to publicly available market prices.

The fair value of security deposits and guarantees is calculated on the basis of the present value, applying the current market interest rate.

The fair value of corporate bonds is calculated with reference to publicly available market prices.

The fair value measurements of bonds, security deposits / guarantees, and corporate bonds are categorized as level 2.

The following tables illustrate the fair value measurement hierarchy of the Group’s financial instruments. All assets and liabilities for which fair value is measured or disclosed in the interim condensed financial statements are categorized within the fair value hierarchy based on the following characteristics:

Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

When multiple inputs are used to measure fair value, the fair value level is determined based on the input with the lowest level categorization in the overall fair value assessment.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

(Millions of yen)

As at 31 August 2025	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income	-	-	212	212
Net financial assets and financial liabilities measured at fair value through profit or loss	-	496	-	496
Net financial assets and financial liabilities designated as hedging instruments - Fair value	-	96,829	-	96,829
Fair value	-	97,325	212	97,537

(Millions of yen)

As at 28 February 2026	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income	-	-	212	212
Net financial assets and financial liabilities measured at fair value through profit or loss	-	(293)	-	(293)
Net financial assets and financial liabilities designated as hedging instruments - Fair value	-	177,502	-	177,502
Fair value	-	177,209	212	177,421

For the valuation of Level 2 derivative financial instruments for which a market value is available, we use a valuation model that uses observable data on the measurement date using inputs such as interest rates, yield curves, currency rates and volatility in comparable instruments.

Financial instruments categorized as Level 3 consist mainly of unlisted shares. The fair values of unlisted shares are measured by the division responsible in the Group according to the Group's accounting policy, etc., using the immediately preceding figures available for each quarter.

There were no significant changes due to the purchase, sale, issuance and settlement of Level 3 financial instruments, and no transfers between Levels 1, 2 and 3.

16. Commitments for Expenditures

The Group had the following commitments at each reporting date:

(Millions of yen)

	As at 31 August 2025	As at 28 February 2026
Commitment for the acquisition of property, plant and equipment	28,097	31,785
Commitment for the acquisition of intangible assets	2,168	2,273
Total	30,265	34,059

17. Subsequent Events

Not applicable

2. Others

Dividends

The Company resolved to pay dividends from retained earnings at the meeting of the Board convened on 6 November 2025 and 9 April 2026.

The total amount of dividends paid and the amount per share are stated under "Financial Section 1. Interim Condensed Consolidated Financial Statements, Notes to the Interim Condensed Consolidated Financial Statements 9 Dividends."

(TRANSLATION)

INDEPENDENT ACCOUNTANT’S REVIEW REPORT

10 April 2026

To the Board of Directors of
FAST RETAILING CO., LTD.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Yohei Masuda

Designated Engagement Partner,
Certified Public Accountant:

Akira Kimotsuki

Accountant's Conclusion

Pursuant to the first paragraph of Article 193-2 of the Financial Instruments and Exchange Act, we have reviewed the interim condensed consolidated financial statements of FAST RETAILING CO., LTD. and its consolidated subsidiaries (the "Group") included in the Financial Section, namely, the interim condensed consolidated statement of financial position as at 28 February 2026, and the interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at 28 February 2026, and its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" pursuant to the provisions of Article 312 of the Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements.

Basis for Accountant's Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibility under those standards is further described in the Accountant's Responsibility for the Review of the Interim Condensed Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as accountants. We believe that we have obtained the evidence to provide a basis for our review conclusion.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Interim Condensed Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the interim condensed consolidated financial statements in accordance with IAS 34, and for such internal control as management determines is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim condensed consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with paragraph 4 of IAS 1 "Presentation of Financial Statements" and using the going concern basis of accounting.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Accountant's Responsibility for the Review of the Interim Condensed Consolidated Financial Statements

Our objective is to issue an accountant's report that includes our conclusion.

As part of a review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.

- Conclude whether nothing has come to our attention, based on the evidence obtained, related to going concern that causes us to believe that the interim condensed consolidated financial statements are not fairly presented, in all material respects, in accordance with paragraph 4 of IAS 1, if we conclude that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our accountant's report to the related disclosures in the interim condensed consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our accountant's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether nothing has come to our attention that causes us to believe that the overall presentation and disclosures of the interim condensed consolidated financial statements are not in accordance with IAS 34, as well as the overall presentation, structure and content of the interim condensed consolidated financial statements, including the disclosures, and whether nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements do not represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis to express a conclusion on the interim condensed consolidated financial statements. We are responsible for the direction, supervision and review of the review of the interim condensed consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding the planned scope and timing of the review and significant findings that we identify during our review.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

<u>Notes to the Readers of Independent Accountant's Review Report</u>

This is an English translation of the independent accountant's review report as required by the Financial Instruments and Exchange Act of Japan for the conveniences of the reader.