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FAST RETAILING

FAST RETAILING CO., LTD.

迅銷有限公司

(Incorporated in Japan with limited liability)

(Stock Code:6288)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025
AND
RESUMPTION OF TRADING**

The board of directors (the “Board”) of FAST RETAILING CO., LTD. (the “Parent” or “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 28 February 2025.

At the request of the Company, trading in its Hong Kong depositary receipts on the Stock Exchange was halted with effect from 1:00 p.m. on Thursday, 10 April 2025, pending the release of this announcement. An application will be made by the Company to the Stock Exchange for resumption of trading in the Hong Kong depositary receipts with effect from 9:00 a.m. on Friday, 11 April 2025.

(Amounts are rounded down to the nearest million yen unless otherwise stated)

1. CONSOLIDATED RESULTS

The consolidated financial results were prepared in accordance with International Financial Reporting Standards (“IFRS”).

(1) Consolidated Operating Results (1 September 2024 to 28 February 2025)

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended 28 February 2025	1,790,198	12.0	304,217	18.3	363,724	21.5	249,282	19.0
Six months ended 29 February 2024	1,598,999	9.0	257,085	16.7	299,395	29.9	209,438	27.2

	Profit attributable to owners of the Parent		Total comprehensive income for the period		Basic earnings per share for the period	Diluted earnings per share for the period
	Millions of yen	%	Millions of yen	%	Yen	Yen
Six months ended 28 February 2025	233,566	19.2	320,025	4.0	761.38	760.21
Six months ended 29 February 2024	195,912	27.7	307,670	129.7	638.79	637.68

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the Parent	Ratio of equity attributable to owners of the Parent to total assets	Equity per share attributable to owners of the Parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As at 28 February 2025	3,729,143	2,258,711	2,196,302	58.9	7,158.97
As at 31 August 2024	3,587,565	2,068,254	2,016,535	56.2	6,574.11

2. DIVIDENDS

(Declaration date)	Dividend per share				
	First quarter period end	Second quarter period end	Third quarter period end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended 31 August 2024	-	175.00	-	225.00	400.00
Year ending 31 August 2025	-	240.00			
Year ending 31 August 2025 (forecast)			-	240.00	480.00

(Note) Revisions during this quarter of dividends forecast for fiscal year: Yes

3. CONSOLIDATED BUSINESS RESULTS PROJECTION FOR YEAR ENDING 31 AUGUST 2025 (1 SEPTEMBER 2024 TO 31 AUGUST 2025)

(% shows rate of increase/decrease from previous period)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ending 31 August 2025	3,400,000	9.5	545,000	8.8	635,000	14.0	410,000	10.2

	Basic earnings per share attributable to owners of the Parent
Year ending 31 August 2025	Yen 1,366.51

(Note) Revisions during this quarter of previously disclosed consolidated business results projection for the year ending 31 August 2025: Yes.

* Notes

- | | |
|---|------|
| (1) Significant changes in the scope of consolidation during the current interim period | None |
| (2) Changes in accounting policies and changes in accounting estimates: | |
| (i) Changes in accounting policies to conform with IFRS accounting standard: | Yes |
| (ii) Other changes in accounting policies: | None |
| (iii) Changes in accounting estimates: | None |

(3) Total number of issued shares (Common stock)

(i)	Number of issued shares (including treasury stock)	As at 28 February 2025	318,220,968 Shares	As at 31 August 2024	318,220,968 shares
(ii)	Number of treasury stock	As at 28 February 2025	11,430,496 Shares	As at 31 August 2024	11,481,781 Shares
(iii)	Average number of issued shares	For the six months ended 28 February 2025	306,767,976 Shares	For the six months ended 29 February 2024	306,692,119 Shares

* This interim results announcement is not subject to interim review procedures pursuant to the Financial Instruments and Exchange Act of Japan.

* Explanation and other notes concerning proper use of the consolidated business results projection:

Statements made in these materials, such as those pertaining to future matters, including business projections, are based on information presently available to the Company and certain assumptions determined to be reasonable. Actual business results may vary materially depending on a variety of factors. For the background, assumptions and other matters regarding the business results projection, please refer to P.8 “(3) Qualitative Information Concerning Consolidated Business Results Projection”.

1. Business Results

(1) Results of Operations

The Fast Retailing Group reported a significant increase in revenue and in profit in the first half of fiscal 2025, or the six months from 1 September 2024 to 28 February 2025, with consolidated revenue totaling 1.7901 trillion yen (+12.0% year-on-year) and operating profit rising to 304.2 billion yen (+18.3% year-on-year). This represented a new record consolidated performance for the Group overall, which was fueled by extremely strong first-half performances and considerably higher revenue and profits from UNIQLO operations in Japan, Southeast Asia, India & Australia, North America, and Europe. Fast Retailing's consolidated gross profit margin improved by 0.4 point year-on-year to 53.3%. The selling, general and administrative expense ratio improved by 0.7 point year-on-year to 36.5%. We recorded 59.5 billion yen under finance income net of costs, comprising 31.9 billion yen from foreign exchange gains on foreign-currency denominated assets, and 27.5 billion yen in interest income net of expense. As a result, first-half profit before income taxes increased to 363.7 billion yen (+21.5% year-on-year) and profit for the period attributable to owners of the Parent increased to 233.5 billion yen (+19.2% year-on-year).

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) Investing in human capital and strengthening the training of management talent, (2) Pursuing a business model in which the development of business contributes to sustainability, (3) Further advancing the digital consumer retailing industry, (4) Diversifying global earnings pillars, and (5) Expanding GU, as well as Theory and other Global Brands. We aim to continue to open new high-quality stores and enhance our product development and branding at UNIQLO International, in particular, as the growth pillar of the Fast Retailing Group. We are also committed to creating LifeWear – the ultimate everyday clothing – 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 a large increase in both revenue and profit in the first half of fiscal 2025, with revenue expanding to 541.5 billion yen (+11.6% year-on-year) and operating profit rising to 97.6 billion yen (+26.4% year-on-year). First-half same-store sales (including e-commerce sales) increased by 9.8% year-on-year; due to (1) our decision to develop products and marketing strategically tailored to weather conditions, which resulted in strong sales primarily of products sold throughout the year, as well as thermal clothing; and (2) an increase in sales to visitors from outside Japan. The gross profit margin improved by 0.8 point year-on-year thanks to stricter discounting rates, while the selling, general and administrative expense ratio improved by 1.4 points year-on-year primarily due to lower personnel and store rent component ratios.

UNIQLO International

UNIQLO International reported significant increases in revenue and profit in the first half of fiscal 2025, with revenue rising to 1.0141 trillion yen (+14.7% year-on-year) and operating profit expanding to 168.5 billion yen (+11.7% year-on-year). UNIQLO operations in Southeast Asia, India & Australia, North America, and Europe reported especially strong revenue and profit gains, as support for UNIQLO core products rose worldwide and the segment's global performance continued to expand.

Breaking down UNIQLO International performance into individual regions and markets, and viewing the results in local currency terms: in Greater China, revenue in the Mainland China market declined by approximately 4% year-on-year and operating profit contracted by roughly 11% year-on-year due primarily to lackluster consumer appetite across the market. UNIQLO Mainland China suffered from the lack of an appropriate product mix that truly met the needs of individual regions, in the face of unusually sharp differences in regional temperatures. Elsewhere in Greater China, the Hong Kong market reported a decline in revenue and a large contraction in profit, while UNIQLO operations in the Taiwan market generated higher revenue and profit. Meanwhile, South Korea generated higher revenue and profit. Revenue and profit rose considerably in the Southeast Asia, India & Australia region. Same-store sales for that region increased on the back of strong sales of Bra Tops, easy bottoms, jeans and other summer items, as well as staple items that are sold throughout the year. HEATTECH, PUFFTECH and other Winter items also generated buoyant sales, and contributed to the year-on-year rise in same-store sales. Meanwhile, UNIQLO North America and UNIQLO Europe both reported significant increases in first-half revenue and profit, with extremely strong performances being supported by robust sales of core winter products and hugely successful newly opened stores. E-commerce sales also expanded further on the back of the strong sales performance at our physical stores and the consequent increase in UNIQLO brand awareness in local markets. We are witnessing the formation of a virtuous cycle in which our stores are serving as media tools that help expand our customer base.

GU

GU reported a rise in revenue but a contraction in profit in the first half of fiscal 2025, with revenue increasing to 165.8 billion yen

(+3.9% year-on-year) but operating profit declining to 13.9 billion yen (−9.3% year-on-year). While GU's Barrel Leg Pants, heat-padded outerwear and Cosy Melton Parkas all sold well, same-store sales expanded by only a small amount year-on-year due to a lack of hit products that captured mass fashion trends and can be sold in all seasons, as well as shortages of strong-selling items. GU operating profit declined year-on-year due to higher store rents associated with the opening of GU flagship store in the United States, an increase in head office costs, and a rise in advertising and promotion costs linked to the strategic increase of TV advertising in Japan.

Global Brands

Global Brands reported a decline in revenue to 67.7 billion (−2.3% year-on-year) in the first half of fiscal 2025, but a positive operating profit of 0.9 billion yen (compared with a 1.7 billion yen loss in the first half of fiscal 2024). While our Theory brand suffered a decline in revenue in the face of sluggish sales, all operations within Global Brands reported improved gross profit margins and selling, general and administrative expense ratios.

The Theory operation recorded a fall in first-half revenue but an increase in profit. The decline in revenue was the result of depressed consumer appetite for apparel at Theory Asia, and insufficient casualwear offerings designed to suit current lifestyles. The increase in operating profit was fueled by a higher gross profit margin and an improved selling, general and administrative expense ratio. Our PLST operation reported a rise in revenue and a move into the black in the first half of fiscal 2025. The strategic preparation of sufficient stock of strong-selling items, as well as ongoing transformations of store operations and store displays, both helped generate strong sales. Finally, our Comptoir des Cotonniers label reported a decline in revenue on the back of a one-third reduction in store numbers. However, same-store sales increased significantly thanks to buoyant sales of items that are now marketed in a more affordable price range. This resulted in a contraction in 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 not only quality, design and price, but also being environmentally friendly, protecting human rights and contributing to society. We have identified six priority areas (materialities) for our sustainability activities. The main company activities in the first half of fiscal 2025 are as follows.

■ **Creating new value through products and sales:** UNIQLO is promoting its "RE.UNIQLO" initiative to transition to a recycling-based society by extending the lifespan of clothes. RE.UNIQLO Studio at UNIQLO stores offers clothing repair, remake and upcycle services so that customers can continue to wear their clothing for a long time. As of the end of February 2025, we have rolled this service out to 57 UNIQLO stores across 22 countries and regions.

In addition, UNIQLO provides sustainability information on the individual product pages of its online store to ensure that customers can shop safely and with peace of mind. Starting in January 2025, we will begin publishing information about the country of material production in Europe, and about the use of recycled materials in Europe, the United States, Japan, and South Korea.

■ **Respecting human rights and labor environment in the supply chain:** We also continue to strengthen our efforts to respect human rights and labor conditions. We require every production partner to comply with our "Code of Conduct for Production Partners". To ensure compliance with our code of conduct, we regularly monitor supply chain labor conditions and ask factory management to resolve any identified issues, as well as providing support for improvement. Furthermore, we have published a list of our production partners, including all sewing factories with which we plan to continue doing business, factories to which the sewing factories outsource some of the processing steps (such as washing and printing), material factories that continuously produce the materials for our products, and auxiliary material factories that produce items with our group brand logos. Our updated production partner list includes not only factory names, but also locations, the percentage of female and migrant workers employed, and information about the parent company, which increases transparency in our supply chain.

■ **Consideration for the environment:** We have set ourselves the goal of reducing greenhouse gas emissions at our stores and offices by 90% by the fiscal year ending August 2030 compared to the fiscal year ended August 2019, and by 20% in our supply chains. In addition to implementing renewable energy within the company, we are strengthening our efforts to reduce greenhouse gas emissions together with UNIQLO and GU's core partner factories. Compared to the fiscal year ended August 2019, our own greenhouse gas emissions for the fiscal year ended August 2024 have been reduced by 83.3% (previous fiscal year: 69.4% reduction), and our supply chain has reduced emissions by 18.6% (previous fiscal year: 10.0% reduction). In addition, the company's renewable energy usage rate reached 84.7% (67.6% in the previous year). In recognition of these climate change initiatives and disclosures, the company was recognized by the international non-profit organization CDP as an "A List" company in the area of climate change for the third consecutive year in 2024.

■ **Community co-existence and mutual support:** In response to the wildfires that occurred near Los Angeles, California, USA, we decided to donate up to US\$1 million in clothing and US\$1 million in relief funds in January 2025. We have already donated approximately US\$560,000 worth of UNIQLO, Theory and GU clothing to those affected by the disaster through NGOs and other organizations providing support to disaster victims on the ground (as of March 2025). Additionally, we are working with our The Heart of LifeWear initiative to donate HEATTECH items worldwide in collaboration with UNIQLO's strategic partner the Toray Group, UN agencies, and support groups around the world. As part of this initiative, in January 2025, Uniqlo stores in Los Angeles distributed approximately US\$70,000 worth of clothing for free, including HEATTECH, sweatshirts, socks, and more. We have also promoted The Heart of LifeWear in other regions, donating over one million items of clothing. (Southeast Asia, India, Australia: 110,000 items, Europe: 100,000 items, Greater China: 120,000 items, Japan: 70,000 items, South Korea: 50,000 items, North America: 80,000 items, UNHCR: 530,000 items)

■ **Supporting employee fulfillment:** We are globally implementing various initiatives to promote diversity in four priority areas of gender, Global One Team, disabilities, and LGBTQ+, including the introduction of systems and training programs to support relevant parties. In January 2025, we held a Diversity & Inclusion (D&I) Issue Resolution Meeting with the aim of strengthening our diversity promotion efforts and governance/promotion systems across the group, in order for us to become a leading global company. The meeting was attended by management and executives in charge, who discussed the significance of promoting diversity as the foundation for creating clothing based on the LifeWear philosophy, and considered a global D&I survey and effective D&I promotion and governance systems for each of our businesses.

■ **Implementing good corporate governance:** To enable rapid and transparent management, we have a number of committees engaged in open and active discussions. At the Human Rights Committee, we shared the details and issues raised through hotlines (for our own employees and employees of partner factories) and discussed ways to strengthen the hotline response systems of each of our businesses. Additionally, the Human Rights Committee reported periodically to the Board of Directors on the results and issues of employee human rights surveys and communication-related surveys, and confirmed the direction of future initiatives. The Risk Management Committee reported on a case of unauthorized access by a third party to our information systems and discussed measures to prevent recurrence and strengthening of the management system.

(2) Financial Positions and Cash Flows Information

(i) Financial Positions

Total assets as at 28 February 2025 were 3.7291 trillion yen, which was an increase of 141.5 billion yen relative to the end of the preceding fiscal year. The principal factors were a decrease of 216.2 billion yen in cash and cash equivalents, a decrease of 12.2 billion yen in trade and other receivables, an increase of 221.0 billion yen in other current financial assets, a decrease of 15.0 billion yen in inventories, an increase of 21.6 billion yen in derivative financial assets, an increase of 50.0 billion yen in property, plant and equipment, an increase of 27.1 billion yen in right-of-use assets, an increase of 56.6 billion yen in non-current financial assets and an increase of 15.8 billion yen in investments in associates accounted for using the equity method.

Total liabilities as at 28 February 2025 were 1.4704 trillion yen, which was a decrease of 48.8 billion yen relative to the end of the preceding fiscal year. The principal factors were a decrease of 45.0 billion yen in trade and other payables, an increase of 88.0 billion yen in other current financial liabilities, an increase of 14.0 billion yen in current tax liabilities, a decrease of 21.6 billion yen in other current liabilities, a decrease of 70.0 billion yen in non-current financial liabilities and a decrease of 17.7 billion yen in derivative financial liabilities.

Total net assets as at 28 February 2025 were 2.2587 trillion yen, which was an increase of 190.4 billion yen relative to the end of the preceding fiscal year. The principal factors were an increase of 164.5 billion yen in retained earnings, an increase of 14.5 billion yen in other components of equity and an increase of 10.6 billion yen in non-controlling interests.

(ii) Cash Flows Information

Cash and cash equivalents as at 28 February 2025 had decreased by 216.2 billion yen from the end of the preceding fiscal year, to 977.3 billion yen.

(Cash Flows from Operating Activities)

Net cash generated by operating activities for the six months ended 28 February 2025 was 298.2 billion yen (322.3 billion yen was generated during the six months ended 29 February 2024). The principal factors were cash inflow from profit before tax for 363.7 billion yen and depreciation and amortization for 107.9 billion yen, and cash outflow from taxes paid for 108.3 billion yen.

(Cash Flows from Investing Activities)

Net cash used in investing activities for the six months ended 28 February 2025 was 382.1 billion yen (54.1 billion yen was used during the six months ended 29 February 2024). The principal factors were net increase of 185.8 billion yen in time deposits, a 79.6 billion yen in payments for acquisition of property, plant and equipment, and a net payment of 77.3 billion yen for the acquisition, sale, and redemption of investment securities.

(Cash Flows from Financing Activities)

Net cash used in financing activities for the six months ended 28 February 2025 was 150.2 billion yen (131.4 billion yen was used during the six months ended 29 February 2024). The principal factors were 69.0 billion yen in dividend payments and 72.0 billion yen in repayments of lease liabilities.

(3) Qualitative Information Concerning Consolidated Business Results Projection

Regarding our business results projection for the year ending 31 August 2025, we have made the following revisions to our forecasts to reflect consolidated first-half performance. The table below compares our latest full-year business results projection with the previous estimates announced in the “First Quarterly Results Announcement for the Three Months Ended 30 November 2024,” released on 9 January 2025.

(Full financial year)

	Revenue	Operating profit	Profit before income taxes	Profit attributable to owners of the Parent	Basic earnings per share attributable to owners of the Parent
Previous forecast(A)	Millions of yen 3,400,000	Millions of yen 530,000	Millions of yen 585,000	Millions of yen 385,000	Yen 1,255.14
New forecast(B)	3,400,000	545,000	635,000	410,000	1,336.51
Difference(B-A)	—	15,000	50,000	25,000	—
Change(%)	—	2.8%	8.5%	6.5%	—
Previous results	3,103,836	500,904	557,201	371,999	1,212.88

(Note) Revisions during this quarter of previously disclosed consolidated business results projection for the year ending 31 August 2025: Yes

2. Interim Condensed Consolidated Financial Statements and Accompanying Material Notes

(1) Interim Condensed Consolidated Statement of Financial Position

(Millions of yen)

	Notes	As at 31 August 2024	As at 28 February 2025
ASSETS			
Current assets			
Cash and cash equivalents		1,193,560	977,330
Trade and other receivables		83,929	71,647
Other financial assets		470,554	691,562
Inventories		474,460	459,460
Derivative financial assets		111,658	127,845
Income taxes receivable		2,210	2,072
Other assets		26,897	24,833
Total current assets		2,363,271	2,354,753
Non-current assets			
Property, plant and equipment		245,742	295,779
Right-of-use assets		416,712	443,875
Goodwill		8,092	8,092
Intangible assets		92,568	93,815
Financial assets		336,302	392,908
Investments in associates accounted for using the equity method		19,559	35,424
Deferred tax assets		32,432	28,289
Derivative financial assets		66,995	72,503
Other assets		5,888	3,699
Total non-current assets		1,224,294	1,374,389
Total assets		3,587,565	3,729,143
Liabilities and equity			
LIABILITIES			
Current liabilities			
Trade and other payables		388,656	343,593
Other financial liabilities		104,770	192,864
Derivative financial liabilities		12,716	8,284
Lease liabilities		130,744	126,601
Current tax liabilities		65,525	79,540
Provisions		1,774	1,619
Other liabilities		148,201	126,576
Total current liabilities		852,390	879,079
Non-current liabilities			
Financial liabilities		211,147	141,049
Lease liabilities		347,318	355,252
Provisions		52,652	53,447
Deferred tax liabilities		31,896	30,447
Derivative financial liabilities		21,385	8,046
Other liabilities		2,521	3,108
Total non-current liabilities		666,920	591,351
Total liabilities		1,519,310	1,470,431
EQUITY			
Capital stock		10,273	10,273
Capital surplus		29,712	30,332
Retained earnings		1,766,073	1,930,623
Treasury stock, at cost		(14,628)	(14,566)
Other components of equity		225,104	239,638
Equity attributable to owners of the Parent		2,016,535	2,196,302
Non-controlling interests		51,718	62,409
Total equity		2,068,254	2,258,711
Total liabilities and equity		3,587,565	3,729,143

(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 29 February 2024	Six months ended 28 February 2025
Revenue	3	1,598,999	1,790,198
Cost of sales		(753,755)	(835,371)
Gross profit		845,244	954,827
Selling, general and administrative expenses	4	(594,073)	(653,155)
Other income	5	7,338	3,699
Other expenses	5	(2,414)	(2,653)
Share of profit of associates accounted for using the equity method		989	1,499
Operating profit		257,085	304,217
Finance income	6	47,273	65,832
Finance costs	6	(4,962)	(6,324)
Profit before income taxes		299,395	363,724
Income tax expense		(89,957)	(114,442)
Profit for the period		209,438	249,282
Profit for the period attributable to:			
Owners of the Parent		195,912	233,566
Non-controlling interests		13,526	15,715
Total		209,438	249,282
Earnings per share			
Basic (yen)	7	638.79	761.38
Diluted (yen)	7	637.68	760.21

Interim Condensed Consolidated Statement of Comprehensive Income

(Millions of yen)

	Notes	Six months ended 29 February 2024	Six months ended 28 February 2025
Profit for the period		209,438	249,282
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Financial assets measured at fair value through other comprehensive loss		(0)	-
Total items that will not be reclassified subsequently to loss		(0)	-
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		36,587	265
Cash flow hedges		61,607	70,632
Share of other comprehensive income / (loss) of associates		38	(154)
Total items that may be reclassified subsequently to profit		98,232	70,743
Other comprehensive income, net of income tax		98,232	70,743
Total comprehensive income for the period		307,670	320,025
Attributable to:			
Owners of the Parent		292,218	302,497
Non-controlling interests		15,451	17,527
Total comprehensive income for the period		307,670	320,025

(3) Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 29 February 2024

(Millions of yen)

	Capital stock	Capital surplus	Retained earnings	Treasury stock, at cost	Other components of equity				Total	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				
As at 1 September 2023	10,273	28,531	1,498,348	(14,714)	28	146,031	152,602	302	298,965	1,821,405	51,955	1,873,360
Net changes during the period												
Comprehensive income												
Profit for the period	-	-	195,912	-	-	-	-	-	-	195,912	13,526	209,438
Other comprehensive income / (loss)	-	-	-	-	(0)	35,491	60,776	38	96,306	96,306	1,925	98,232
Total comprehensive income / (loss)	-	-	195,912	-	(0)	35,491	60,776	38	96,306	292,218	15,451	307,670
Transactions with the owners of the Parent												
Acquisition of treasury stock	-	-	-	(0)	-	-	-	-	-	(0)	-	(0)
Disposal of treasury stock	-	765	-	54	-	-	-	-	-	819	-	819
Dividends	-	-	(50,600)	-	-	-	-	-	-	(50,600)	(6,936)	(57,536)
Share-based payments	-	(207)	-	-	-	-	-	-	-	(207)	-	(207)
Transfer to non-financial assets	-	-	-	-	-	-	(55,772)	-	(55,772)	(55,772)	(673)	(56,445)
Total transactions with the owners of the Parent	-	557	(50,600)	53	-	-	(55,772)	-	(55,772)	(105,761)	(7,609)	(113,371)
Total net changes during the period	-	557	145,311	53	(0)	35,491	5,004	38	40,534	186,457	7,842	194,299
As at 29 February 2024	10,273	29,089	1,643,660	(14,660)	28	181,523	157,607	340	339,500	2,007,862	59,797	2,067,660

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				Total	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
					Financial assets measured at fair value through other comprehensive income	Foreign currency translation reserve	Cash flow hedge reserve	Share of other comprehensive income of associates				
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	-	-	(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

(4) Interim Condensed Consolidated Statement of Cash Flows*(Millions of yen)*

	Notes	Six months ended 29 February 2024	Six months ended 28 February 2025
Cash flows from operating activities			
Profit before income taxes		299,395	363,724
Depreciation and amortization		99,751	107,905
Impairment losses		764	653
Interest and dividend income		(30,669)	(33,921)
Interest expenses		4,938	6,324
Foreign exchange losses / (gains)		(16,577)	(31,910)
Share of (profit) / loss of associates accounted for using the equity method		(989)	(1,499)
Losses on disposal of property, plant and equipment		704	631
(Increase) / Decrease in trade and other receivables		460	13,315
(Increase) / Decrease in inventories		42,065	13,509
Increase / (Decrease) in trade and other payables		(31,061)	(41,996)
(Increase) / Decrease in other assets		485	(1,665)
Increase / (Decrease) in other liabilities		17,289	(2,444)
Others, net		(14,864)	(15,392)
Cash generated from operations		371,694	377,234
Interest and dividends income received		24,388	34,296
Interest paid		(4,933)	(6,339)
Income taxes paid		(90,798)	(108,364)
Income taxes refunded		22,028	1,400
Net cash generated by operating activities		322,378	298,228
Cash flows from investing activities			
Amounts deposited into bank deposits with original maturities of three months or longer		(212,182)	(481,003)
Amounts withdrawn from bank deposits with original maturities of three months or longer		207,052	295,190
Payments for property, plant and equipment		(30,179)	(79,696)
Payments for intangible assets		(15,613)	(14,876)
Payments for acquisition of right-of-use assets		(1,208)	(14,474)
Payments for acquisition of investment securities		(240,492)	(217,847)
Proceeds from sale and redemption of investment securities		238,224	140,510
Payments for lease and guarantee deposits		(2,462)	(2,881)
Proceeds from collection of lease and guarantee deposits		3,387	3,509
Investments in associates accounted for using the equity method		-	(15,079)
Others, net		(688)	4,521
Net cash used in investing activities		(54,162)	(382,127)

(Millions of yen)

	Six months ended 29 February 2024	Six months ended 28 February 2025
Cash flows from financing activities		
Proceeds from short-term loans payable	1,562	-
Repayment of short-term loans payable	(2,395)	(15)
Dividends paid to owners of the Parent	(50,593)	(69,005)
Dividends paid to non-controlling interests	(6,119)	(9,199)
Repayments of lease liabilities	(73,938)	(72,083)
Others, net	53	62
Net cash used in financing activities	<u>(131,429)</u>	<u>(150,242)</u>
Effect of exchange rate changes on the balance of cash held in foreign currencies	25,797	17,912
Net increase / (decrease) in cash and cash equivalents	<u>162,584</u>	<u>(216,229)</u>
Cash and cash equivalents at the beginning of period	<u>903,280</u>	<u>1,193,560</u>
Cash and cash equivalents at the end of period	<u><u>1,065,864</u></u>	<u><u>977,330</u></u>

(5) Notes to assumption of going concern

Not applicable.

(6) Notes to the Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements were prepared in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures, which are required in accordance with International Auditing Standard 34 "Interim Financial Reporting", under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements.

1. 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, with the exception of the below newly applied standard.

Since the beginning of the current consolidated fiscal year, the Group has adopted the below standards.

Standard	Standard Name	Summary of New/Revised Content and Transitional Measures
International accounting standard 7 ("IAS 7") (Revised)	Statement of Cash Flows	Revised disclosures for supplier finance agreements.
International Financial Reporting Standards 7 ("IFRS 7") (Revised)	Financial Instruments: Disclosures	

The application of IAS 7 (Revised) and IFRS 7 (Revised) has no significant impact on the Group's Interim Condensed Consolidated Financial Statement.

2. 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 29 February 2024

(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	485,108	883,985	159,574	69,417	1,598,087	912	-	1,598,999
Operating profit / (loss)	77,273	150,918	15,344	(1,735)	241,800	158	15,126	257,085
Segment income / (loss) (i.e., profit / (loss) before income taxes)	85,759	152,083	15,761	(1,972)	251,632	158	47,605	299,395
Other disclosure: Impairment losses	-	311	296	157	764	-	-	764

(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 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.

3. 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 29 February 2024

	Revenue (Millions of yen)	Percentage of Total (%)
Japan	485,108	30.3
Greater China	360,453	22.5
South Korea, Southeast Asia, India & Australia	272,818	17.1
North America	108,540	6.8
Europe	142,172	8.9
UNIQLO (Note 1)	1,369,094	85.6
GU (Note 2)	159,574	10.0
Global Brands (Note 3)	69,417	4.3
Others (Note 4)	912	0.1
Total	1,598,999	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 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.

4. 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 29 February 2024	Six months ended 28 February 2025
Selling, general and administrative expenses		
Advertising and promotion	54,518	60,282
Rent expenses	60,118	65,807
Depreciation and amortization	98,939	107,115
Outsourcing	33,511	35,373
Salaries	214,857	234,107
Distribution	64,311	76,533
Others	67,816	73,935
Total	594,073	653,155

5. 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 29 February 2024	Six months ended 28 February 2025
Other income		
Foreign exchange gains (Note)	4,392	994
Others	2,945	2,704
Total	7,338	3,699

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

(Millions of yen)

	Six months ended 29 February 2024	Six months ended 28 February 2025
Other expenses		
Loss on disposal of property, plant and equipment	704	631
Impairment losses	764	653
Others	944	1,367
Total	2,414	2,653

6. 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 29 February 2024	Six months ended 28 February 2025
Finance income		
Foreign exchange gains (Note)	16,577	31,910
Interest income	30,669	33,921
Others	26	0
Total	47,273	65,832

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

(Millions of yen)

	Six months ended 29 February 2024	Six months ended 28 February 2025
Finance costs		
Interest expenses	4,938	6,324
Others	23	-
Total	4,962	6,324

7. Earnings per Share

Six months ended 29 February 2024		Six months ended 28 February 2025	
Equity per share attributable to owners of the Parent (Yen)	6,546.44	Equity per share attributable to owners of the Parent (Yen)	7,158.97
Basic earnings per share for the period (Yen)	638.79	Basic earnings per share for the period (Yen)	761.38
Diluted earnings per share for the period (Yen)	637.68	Diluted earnings per share for the period (Yen)	760.21

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

	Six months ended 29 February 2024	Six months ended 28 February 2025
Basic earnings per share for the period		
Profit for the period attributable to owners of the Parent (Millions of yen)	195,912	233,566
Profit not attributable to common shareholders (Millions of yen)	-	-
Profit attributable to common shareholders (Millions of yen)	195,912	233,566
Average number of common stock outstanding during the period (Shares)	306,692,119	306,767,976
Diluted earnings per share for the period		
Adjustment to profit (Millions of yen)	-	-
Increase in number of common stock (Shares)	536,005	471,101
(Number of share subscription rights included in increase)	(536,005)	(471,101)

8. Subsequent events

Not applicable.

3. Resumption of Trading

At the request of the Company, trading in its Hong Kong depositary receipts on the Stock Exchange was halted with effect from 1:00 p.m. on Thursday, 10 April 2025, pending the release of this announcement. An application will be made by the Company to the Stock Exchange for resumption of trading in the Hong Kong depositary receipts with effect from 9:00 a.m. on Friday, 11 April 2025.

On behalf of the Board

FAST RETAILING CO., LTD.

Tadashi Yanai

Chairman, President and Chief Executive Officer

Japan, 10 April 2025

As at the date of this announcement, the Executive Directors are Tadashi Yanai, Takeshi Okazaki, Kazumi Yanai and Koji Yanai, and our Independent Non-executive Directors are Nobumichi Hattori, Masaaki Shintaku, Naotake Ono, Kathy Mitsuko Koll (aka Kathy Matsui), Joji Kurumado, and Yutaka Kyoya.