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Consolidated Financial Results for the Nine Months Ended May 31, 2025 (Under IFRS)

10 July 2025

Company name FAST RETAILING CO., LTD. Stock exchange listings: Tokyo Prime
 Securities code 9983 URL <https://www.fastretailing.com/jp/>
 Representative (Title) Chairman, President and CEO (Name) Tadashi Yanai
 Inquiries (Title) Group Senior Executive Officer & CFO (Name) Takeshi Okazaki Tel 03-6865-0050
 Dividend payable date -
 (as planned)
 Supplemental material of results : Yes
 Convening briefing of results : Yes (For analysts)

(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 31 May 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	%
Nine months ended 31 May 2025	2,616,708	10.6	450,952	12.2	520,506	8.9	359,607	8.3
Nine months ended 31 May 2024	2,366,501	10.4	401,803	21.5	477,767	33.0	331,937	30.2

	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
Nine months ended 31 May 2025	339,099	8.4	334,630	(36.5)	1,105.36	1,103.68
Nine months ended 31 May 2024	312,838	31.2	526,845	83.8	1,020.02	1,018.25

(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 31 May 2025	3,698,193	2,167,774	2,114,970	57.2	6,893.49
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
Year ended 31 August 2024	Yen -	Yen 175.00	Yen -	Yen 225.00	Yen 400.00
Year ending 31 August 2025	Yen -	Yen 240.00	Yen -	Yen 240.00	Yen 480.00
Year ending 31 August 2025 (forecast)				240.00	480.00

(Note) Revisions during this quarter of dividends forecast for fiscal year: None

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 1,336.51

(Note) Revisions during this quarter of previously disclosed consolidated business results projection for the year ending 31 August 2025: None

* 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 31 May 2025	318,220,968 Shares	As at 31 August 2024	318,220,968 shares
(ii)	Number of treasury stock	As at 31 May 2025	11,414,233 Shares	As at 31 August 2024	11,481,781 shares
(iii)	Average number of issued shares	For the nine months ended 31 May 2025	306,778,343 shares	For the nine months ended 31 May 2024	306,699,780 shares

* Review by a certified public accountant or audit firm of interim financial statements attached: Yes (Optional)

* 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.7 “(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 profits in the third quarter of fiscal 2025, or the nine months from 1 September 2024 to 31 May 2025, with consolidated revenue totaling 2.6167 trillion yen (+10.6% year-on-year) and operating profit rising to 450.9 billion yen (+12.2% year-on-year). The Group achieved a record high consolidated result, with large revenue and profit gains from UNIQLO operations in Japan, Europe, North America, Southeast Asia, India & Australia, and South Korea driving performance. The gross profit margin declined by 0.2 point year-on-year to 53.8%. The selling, general and administrative expense ratio improved by 0.5 point year-on-year to 36.9%. We recorded 69.5 billion yen under finance income net of costs, primarily comprising 39.8 billion yen in net interest income and 29.7 billion yen in translated foreign exchange gains on foreign-currency denominated assets. As a result, profit before income taxes rose to 520.5 billion yen (+8.9% year-on-year) over the nine-month period and profit attributable to owners of the Parent increased to 339.0 billion yen (+8.4% 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 wear – 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 large increases in revenue and profit in the nine months of fiscal 2025, with revenue totaling 801.4 billion yen (+11.0% year-on-year) and operating profit reaching 150.6 billion yen (+17.8% year-on-year).

The segment also generated revenue and profit gains in the three months from March to May. Same-store sales expanded by 7.5% year-on-year in that three-month period, driven by strong sales of year-round items and sales of core summer ranges during our Thank You Festival and the Golden Week holiday. The gross profit margin contracted by 2.1 points year-on-year. This was due to the impact of a weaker yen on forward contract rates used for materials procurement, which resulted in higher cost of sales, and a higher discount rate resulting from swift discount sales primarily of spring ranges to offload excess inventory. Finally, the selling, general and administrative expense ratio improved by 1.2 points year-on-year as the higher revenue performance resulted in a decline in personnel, store rents, and advertising and promotion cost ratios.

UNIQLO International

UNIQLO International reported a significant increase in revenue and an expansion in profits in the nine months of fiscal 2025, with revenue rising to 1.4571 trillion yen (+12.7% year-on-year) and operating profit expanding to 240.6 billion yen (+8.4% year-on-year). The strong performance was underpinned by growing support for our core products and the continued successful opening of quality stores that successfully convey LifeWear brand value in each region.

Breaking the UNIQLO International third-quarter performance from March to May down into individual regions and markets and viewing performance on a local currency basis, the Mainland China market reported a roughly 5% decline in revenue and an approximately 3% decline in profit year-on-year. This was due to the general decline in overall consumer appetite and a dampening in actual demand caused by persistently cool temperatures until the beginning of May. Revenue in the Hong Kong and Taiwan markets increased but profits contracted significantly as higher cost of sales weighed on the gross profit margin and the selling, general and administrative expense ratio also increased. UNIQLO South Korea reported considerable increases in revenue and profit thanks to the strategic preparation of spring product and year-round product stock, which helped generate strong sales over the transitional inter-season period, as well as a successful marketing strategy. UNIQLO Southeast Asia, India & Australia reported a large increase in revenue and growing profits. Same-store sales in the region increased on the back of strong sales primarily of summer ranges. Our operations in North America and Europe continue to perform strongly, with UNIQLO North America reporting significant increases in both revenue and profit and UNIQLO Europe reporting considerably higher revenue and a rise in profits. Strategic marketing efforts resulted in strong sales, particularly for core products. Third-quarter sales at newly opened stores also proved strong, helping secure new customers and further boosting brand visibility.

GU

GU reported an increase in revenue but a large decline in profits in the nine months of fiscal 2025 with revenue rising to 256.2 billion yen (+4.0% year-on-year) and operating profit contracting to 26.3 billion yen (-10.7% year-on-year).

In the three months from March to May, GU also recorded an increase in revenue but a large contraction in profits. While same-store sales increased slightly on the back of strong sales of GU's summer range of Barrel Leg Pants, Sweat Look T-shirts, DRY T-shirts, and other items, insufficient preparation of potentially promising products such as haori-style jackets and long T-shirts and insufficient marketing resulted in lower-than-expected sales levels. The gross profit margin declined as weakness in yen pushed up cost of sales. The selling, general and administrative expense ratio increased year-on-year as the expansion in sales proved as not large enough to offset increases in salary levels, resulting in higher personnel cost and head office cost ratios.

Global Brands

In the nine months of fiscal 2025, the Global Brands reported a decline in revenue to 100.5 billion (-3.1% year-on-year) and an operating profit of 2.8 billion yen (compared to an operating loss of 0.3 billion yen in the previous year).

In the three months from March to May, our Theory brand reported declines in both sales and profits. Both Theory Japan and Theory Asia reported lower revenue and profit levels on the back of struggling department store sales and declining consumer appetite for apparel, respectively. Meanwhile, PLST reported sharply higher revenue and profit on the back of strong sales of new products and overall strong sales buoyed by successful product launches at the Thank You Festival. Finally, while revenue at Comptoir des Cotonniers declined because store numbers had been reduced, same-store sales increased and operating losses contracted on the back of buoyant sales of items that are now marketed in a more affordable price range and strong sales at newly refurbished stores.

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 third quarter 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. The RE.UNIQLO STUDIO located inside UNIQLO stores offers clothing repair, remake and upcycle services in some countries and regions so that customers can continue to wear their clothing for a long time. As of the end of May 2025, we have rolled this service out to 62 UNIQLO stores across 22 countries and regions. In celebration of Earth Day (April 22), UNIQLO launched a campaign offering free or discounted repairs at 38 RE.UNIQLO STUDIO locations in Japan, Europe, and Thailand to encourage sustainable practices. Moving forward, the company will continue expanding initiatives that promote the adoption of RE.UNIQLO. In addition, to ensure that customers can shop safely and with peace of mind, UNIQLO provides sustainability information on the individual product pages of its online store since January 2025, disclosing material sourcing countries in Europe and recycled material usage in Europe, the U.S., Japan, and South Korea.

■ Respecting human rights and labor environment in the supply chain: We are continually strengthening our efforts to improve transparency and traceability, and respect human rights and labor environments. 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, in recent years, it has been pointed out that climate change significantly impacts workers' health and safety through various mechanisms, including extreme heat. In April 2025, we began a project in Cambodia, one of the countries severely affected by climate change. In collaboration with Royal Holloway, University of London, the project measures the effects of heat stress on the health of workers in garment factories. Going forward, we will review results and consider improvement measures.

■ Consideration for the environment: We have set ourselves the goal of reducing greenhouse gas emissions at our stores and offices by 90% compared to the fiscal year ended August 2019, and by 20% in our supply chains by the fiscal year ending August 2030. 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 factories. In the supply chain area, we had previously provided energy-saving diagnostics on a trial basis to some factories as support for further energy reduction. Starting May 2025, we expanded the scope and began providing these to key material factories and some garment factories. 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 earthquake that occurred in central Myanmar in March 2025, we decided to donate \$1 million in emergency humanitarian aid to affected people through Doctors Without Borders. Also, in March 2025, UNIQLO used funds from the "PEACE FOR ALL" project (note) to establish its first vocational training center in India in collaboration with Plan International. The center provides practical training and business skill learning opportunities for disadvantaged youth.

(Note) A project where celebrities who support UNIQLO's philosophy of "sincerely wishing for world peace and taking action" voluntarily design graphic T-shirts that are sold worldwide, with all profits (equivalent to 20% of each item's sales price) donated to organizations engaged in humanitarian support.

■ Supporting employee fulfillment: We promote various initiatives globally to advance diversity with four focus areas: gender, Global One Team, disabilities and LGBTQ+, including introducing support systems for affected individuals and implementing training programs. In March 2025, we held the second "Diversity & Inclusion (D&I) Issues Resolution Conference" to discuss global human resource development. Additionally, based on results from D&I surveys conducted since March 2025, we are progressing with identification of global priority issues and examination of specific countermeasures.

■ Implementing good corporate governance: To enable rapid and transparent management, we have a number of committees engaged in open and active discussions. The Risk Management Committee discussed risk oversight policies to identify important management risks including disaster risks domestically and internationally, and to ensure effective operations and sufficient internal communication. The Human Rights Committee discussed further strengthening the operational framework of our employee hotline and also discussed reporting on and developing countermeasures for issues regarding customer harassment both domestically and internationally.

(2) Financial Positions and Cash Flows Information

(i) Financial Positions

Total assets as at 31 May 2025 were 3.6981 trillion yen, which was an increase of 110.6 billion yen relative to the end of the preceding fiscal year. The principal factors were a decrease of 201.7 billion yen in cash and cash equivalents, an increase of 56.8 billion yen in trade and other receivables, an increase of 165.8 billion yen in other current financial assets, a decrease of 25.5 billion yen in inventories, an increase of 74.4 billion yen in property, plant and equipment, an increase of 37.1 billion yen in right-of-use assets, an increase of 36.5 billion yen in non-current financial assets, an increase of 15.8 billion yen in investments in associates accounted for using the equity method, a decrease of 65.7 billion yen in derivative financial assets and an increase of 21.5 billion yen in deferred tax asset.

Total liabilities as at 31 May 2025 were 1.5304 trillion yen, which was an increase of 11.1 billion yen relative to the end of the preceding fiscal year. The principal factors were a decrease of 30.0 billion yen in trade and other payables, an increase of 84.2 billion yen in other current financial liabilities, an decrease of 3.0 billion yen in current tax liabilities, a decrease of 70.0 billion yen in long-term financial liabilities, an increase of 14.3 billion yen in lease liabilities and an increase of 18.1 billion yen in derivative financial liabilities.

Total net assets as at 31 May 2025 were 2.1677 trillion yen, which was an increase of 99.5 billion yen relative to the end of the preceding fiscal year. The principal factors were an increase of 196.4 billion yen in retained earnings, a decrease of 99.0 billion yen in other components of equity and increase of 1.0 billion yen in non-controlling interests.

(ii) Cash Flows Information

Cash and cash equivalents as at 31 May 2025 had decrease by 201.7 billion yen from the end of the preceding fiscal year to 991.7 billion yen.

(Cash Flows from Operating Activities)

Net cash generated by operating activities for the nine months ended 31 May 2025 was 427.1 billion yen (454.3 billion yen was generated during the nine months ended 31 May 2024). The principal factors were cash inflow from profit before tax for 520.5 billion yen and depreciation and amortization for 161.1 billion yen, and cash outflow from income taxes paid for 172.5 billion yen.

(Cash Flows from Investing Activities)

Net cash used in investing activities for the nine months ended 31 May 2025 was 372.3 billion yen (85.4 billion yen was used during the nine months ended 31 May 2024). The principal factors were net increase 146.7 billion yen in time deposits, 113.2 billion yen in payments for acquisition of property, plant and equipment and a net payment of 68.0 billion yen for the acquisition, sale, and redemption of investment securities.

(Cash Flows from Financing Activities)

Net cash used in financing activities for the nine months ended 31 May 2025 was 271.4 billion yen (229.5 billion yen was used during the nine months ended 31 May 2024). The principal factors were 142.5 billion yen in dividends paid to owners of the Parent and 108.2 billion yen in repayments of lease liabilities.

(3) Qualitative Information Concerning Consolidated Business Results Projection

No adjustments were made concerning the business results projection for the year ending 31 August 2025 as reported in the “Interim Results Announcement for the Six Months Ended 28 February 2025” released on 10 April 2025.

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 31 May 2025
ASSETS		
Current assets		
Cash and cash equivalents	1,193,560	991,761
Trade and other receivables	83,929	140,808
Other financial assets	470,554	636,441
Inventories	474,460	448,931
Derivative financial assets	111,658	79,513
Income taxes receivable	2,210	4,402
Other assets	26,897	20,847
Total current assets	2,363,271	2,322,705
Non-current assets		
Property, plant and equipment	245,742	320,224
Right-of-use assets	416,712	453,858
Goodwill	8,092	8,092
Intangible assets	92,568	92,999
Financial assets	336,302	372,839
Investments in associates accounted for using the equity method	19,559	35,362
Deferred tax assets	32,432	53,956
Derivative financial assets	66,995	33,412
Other assets	5,888	4,743
Total non-current assets	1,224,294	1,375,488
Total assets	3,587,565	3,698,193
Liabilities and equity		
LIABILITIES		
Current liabilities		
Trade and other payables	388,656	358,576
Other financial liabilities	104,770	188,980
Derivative financial liabilities	12,716	20,412
Lease liabilities	130,744	125,637
Current tax liabilities	65,525	62,471
Provisions	1,774	1,614
Other liabilities	148,201	145,547
Total current liabilities	852,390	903,240
Non-current liabilities		
Financial liabilities	211,147	141,089
Lease liabilities	347,318	366,753
Provisions	52,652	54,546
Deferred tax liabilities	31,896	29,901
Derivative financial liabilities	21,385	31,830
Other liabilities	2,521	3,056
Total non-current liabilities	666,920	627,178
Total liabilities	1,519,310	1,530,419
EQUITY		
Capital stock	10,273	10,273
Capital surplus	29,712	30,666
Retained earnings	1,766,073	1,962,527
Treasury stock, at cost	(14,628)	(14,545)
Other components of equity	225,104	126,048
Equity attributable to owners of the Parent	2,016,535	2,114,970
Non-controlling interests	51,718	52,804
Total equity	2,068,254	2,167,774
Total liabilities and equity	3,587,565	3,698,193

(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	Nine months ended 31 May 2024	Nine months ended 31 May 2025
Revenue	3	2,366,501	2,616,708
Cost of sales		(1,087,526)	(1,208,176)
Gross profit		1,278,974	1,408,532
Selling, general and administrative expenses	4	(885,872)	(964,986)
Other income	5	10,827	9,039
Other expenses	5	(3,504)	(3,861)
Share of profit of associates accounted for using the equity method		1,379	2,228
Operating profit		401,803	450,952
Finance income	6	83,817	79,020
Finance costs	6	(7,853)	(9,467)
Profit before income taxes		477,767	520,506
Income tax expense		(145,830)	(160,898)
Profit for the period		331,937	359,607
Profit for the period attributable to:			
Owners of the Parent		312,838	339,099
Non-controlling interests		19,098	20,508
Total		331,937	359,607
Earnings per share			
Basic (yen)	7	1,020.02	1,105.36
Diluted (yen)	7	1,018.25	1,103.68

Interim Condensed Consolidated Statement of Comprehensive Income

(Millions of yen)

	Notes	Nine months ended 31 May 2024	Nine months ended 31 May 2025
Profit for the period		331,937	359,607
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		(3)	-
Total items that will not be reclassified subsequently to profit or loss		(3)	-
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		81,056	(42,877)
Cash flow hedges		113,746	17,835
Share of other comprehensive income of associates		108	64
Total items that may be reclassified subsequently to profit or loss		194,910	(24,977)
Other comprehensive income / (loss), net of income tax		194,907	(24,977)
Total comprehensive income for the period		526,845	334,630
Attributable to:			
Owners of the Parent		504,264	314,956
Non-controlling interests		22,580	19,674
Total comprehensive income for the period		526,845	334,630

(3) Interim Condensed Consolidated Statement of Changes in Equity

For the nine months ended 31 May 2024

(Millions of yen)

	Other components of equity										Equity attributable to owners of the Parent	Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury stock, at cost	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 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	-	-	312,838	-	-	-	-	-	-	312,838	19,098	331,937	
Other comprehensive income / (loss)	-	-	-	-	(3)	79,539	111,781	108	191,425	191,425	3,481	194,907	
Total comprehensive income / (loss)	-	-	312,838	-	(3)	79,539	111,781	108	191,425	504,264	22,580	526,845	
Transactions with the owners of the Parent													
Acquisition of treasury stock	-	-	-	(0)	-	-	-	-	-	(0)	-	(0)	
Disposal of treasury stock	-	956	-	68	-	-	-	-	-	1,024	-	1,024	
Dividends	-	-	(104,274)	-	-	-	-	-	-	(104,274)	(15,743)	(120,017)	
Share-based payments	-	(81)	-	-	-	-	-	-	-	(81)	-	(81)	
Transfer to non-financial assets	-	-	-	-	-	-	(84,421)	-	(84,421)	(84,421)	(1,114)	(85,535)	
Total transactions with the owners of the Parent	-	874	(104,274)	67	-	-	(84,421)	-	(84,421)	(187,753)	(16,857)	(204,610)	
Total net changes during the period	-	874	208,564	67	(3)	79,539	27,359	108	107,004	316,510	5,723	322,234	
As at 31 May 2024	10,273	29,406	1,706,912	(14,646)	25	225,571	179,962	410	405,970	2,137,916	57,679	2,195,595	

For the nine months ended 31 May 2025

(Millions of yen)

	Other components of equity										Equity attributable to owners of the Parent	Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury stock, at cost	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	-	-	339,099	-	-	-	-	-	-	339,099	20,508	359,607	
Other comprehensive income / (loss)	-	-	-	-	-	(41,630)	17,422	64	(24,143)	(24,143)	(833)	(24,977)	
Total comprehensive income / (loss)	-	-	339,099	-	-	(41,630)	17,422	64	(24,143)	314,956	19,674	334,630	
Transactions with the owners of the Parent													
Acquisition of treasury stock	-	-	-	(2)	-	-	-	-	-	(2)	-	(2)	
Disposal of treasury stock	-	1,138	-	86	-	-	-	-	-	1,225	-	1,225	
Dividends	-	-	(142,646)	-	-	-	-	-	-	(142,646)	(18,194)	(160,840)	
Share-based payments	-	(185)	-	-	-	-	-	-	-	(185)	-	(185)	
Transfer to non-financial assets	-	-	-	-	-	-	(74,912)	-	(74,912)	(74,912)	(393)	(75,306)	
Total transactions with the owners of the Parent	-	953	(142,646)	83	-	-	(74,912)	-	(74,912)	(216,521)	(18,588)	(235,110)	
Total net changes during the period	-	953	196,453	83	-	(41,630)	(57,490)	64	(99,056)	98,434	1,085	99,519	
As at 31 May 2025	10,273	30,666	1,962,527	(14,545)	(17)	99,117	26,579	369	126,048	2,114,970	52,804	2,167,774	

(4) Interim Condensed Consolidated Statement of Cash Flows

(Millions of yen)

	Notes	Nine months ended 31 May 2024	Nine months ended 31 May 2025
Cash flows from operating activities			
Profit before income taxes		477,767	520,506
Depreciation and amortization		151,532	161,122
Impairment losses		1,118	788
Interest and dividend income		(48,266)	(49,289)
Interest expenses		7,829	9,467
Foreign exchange losses / (gains)		(35,524)	(29,731)
Share of (profit) / loss of associates accounted for using the equity method		(1,379)	(2,228)
Losses on disposal of property, plant and equipment		1,015	919
(Increase) / Decrease in trade and other receivables		(41,101)	(55,753)
(Increase) / Decrease in inventories		59,632	24,744
Increase / (Decrease) in trade and other payables		(17,269)	(29,506)
(Increase) / Decrease in other assets		2,009	(2,145)
Increase / (Decrease) in other liabilities		5,191	11,855
Others, net		(24,296)	(1,902)
Cash generated from operations		538,259	558,846
Interest and dividends income received		36,855	47,788
Interest paid		(7,484)	(9,136)
Income taxes paid		(135,268)	(172,591)
Income taxes refunded		22,028	2,225
Net cash generated by operating activities		454,391	427,132
Cash flows from investing activities			
Amounts deposited into bank deposits with original maturities of three months or longer		(298,322)	(710,203)
Amounts withdrawn from bank deposits with original maturities of three months or longer		281,048	563,417
Payments for property, plant and equipment		(53,074)	(113,200)
Payments for intangible assets		(23,437)	(21,316)
Payments for acquisition of right-of-use assets		(1,299)	(14,396)
Payments for acquisition of investment securities		(302,886)	(285,085)
Proceeds from sale and redemption of investment securities		312,858	217,047
Payments for lease and guarantee deposits		(4,485)	(4,172)
Proceeds from collection of lease and guarantee deposits		4,775	4,937
Investments in associates accounted for using the equity method		-	(14,960)
Others, net		(640)	5,602
Net cash used in investing activities		(85,463)	(372,330)

(Millions of yen)

	Nine months ended 31 May 2024	Nine months ended 31 May 2025
Cash flows from financing activities		
Proceeds from short-term loans payable	2,797	-
Repayment of short-term loans payable	(3,601)	(226)
Dividends paid to owners of the Parent	(104,225)	(142,582)
Dividends paid to non-controlling interests	(15,849)	(20,463)
Repayments of lease liabilities	(108,766)	(108,293)
Others, net	67	65
Net cash used in financing activities	<u>(229,578)</u>	<u>(271,499)</u>
Effect of exchange rate changes on the balance of cash held in foreign currencies	55,123	14,899
Net increase / (decrease) in cash and cash equivalents	<u>194,472</u>	<u>(201,799)</u>
Cash and cash equivalents at the beginning of period	903,280	1,193,560
Cash and cash equivalents at the end of period	<u>1,097,753</u>	<u>991,761</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 fiscal year, with the exception of the below newly applied standard.

Since the beginning of the current 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) International Financial Reporting Standards 7 ("IFRS 7") (Revised)	Statement of Cash Flows Financial Instruments: Disclosures	Revised disclosures for supplier finance agreements.

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. The segments are 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 nine months ended 31 May 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	722,057	1,292,849	246,464	103,785	2,365,157	1,344	-	2,366,501
Operating profit / (loss)	127,807	221,944	29,483	(315)	378,920	261	22,621	401,803
Segment income / (loss) (i.e., profit / (loss) before income taxes)	143,092	223,612	29,901	(631)	395,974	261	81,530	477,767
Other disclosure: Impairment losses	-	328	626	164	1,118	-	-	1,118

(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 nine months ended 31 May 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	801,422	1,457,135	256,287	100,586	2,615,432	1,275	-	2,616,708
Operating profit / (loss)	150,601	240,649	26,333	2,865	420,450	189	30,312	450,952
Segment income / (loss) (i.e., profit / (loss) before income taxes)	152,255	240,526	27,362	2,601	422,746	189	97,570	520,506
Other disclosure: Impairment losses	223	316	169	79	788	-	-	788

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

Nine months ended 31 May 2024

		Revenue (Millions of yen)	Percentage of Total (%)
Region	Japan	722,057	30.5
	Greater China	522,469	22.1
	South Korea, Southeast Asia, India & Australia	404,547	17.1
	North America	160,327	6.8
	Europe	205,505	8.7
UNIQLO (Note 1)		2,014,907	85.1
GU (Note 2)		246,464	10.4
Global Brands (Note 3)		103,785	4.4
Others (Note 4)		1,344	0.1
Total		2,366,501	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.

Nine months ended 31 May 2025

		Revenue (Millions of yen)	Percentage of Total (%)
Region	Japan	801,422	30.6
	Greater China	510,491	19.5
	South Korea, Southeast Asia, India & Australia	469,223	17.9
	North America	200,927	7.7
	Europe	276,492	10.6
UNIQLO (Note 1)		2,258,558	86.3
GU (Note 2)		256,287	9.8
Global Brands (Note 3)		100,586	3.8
Others (Note 4)		1,275	0.0
Total		2,616,708	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)

	Nine months ended 31 May 2024	Nine months ended 31 May 2025
Selling, general and administrative expenses		
Advertising and promotion	78,347	85,498
Rent expenses	89,193	96,745
Depreciation and amortization	150,289	159,702
Outsourcing	50,199	52,577
Salaries	324,593	352,149
Distribution	93,428	110,827
Others	99,820	107,485
Total	885,872	964,986

5. Other Income and Other Expenses

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

	(Millions of yen)	
	Nine months ended 31 May 2024	Nine months ended 31 May 2025
Other income		
Foreign exchange gains (Note)	6,985	1,546
Others	3,841	7,493
Total	10,827	9,039

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

	(Millions of yen)	
	Nine months ended 31 May 2024	Nine months ended 31 May 2025
Other expenses		
Loss on disposal of property, plant and equipment	1,015	919
Impairment losses	1,118	788
Others	1,370	2,153
Total	3,504	3,861

6. Finance Income and Finance Costs

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

	(Millions of yen)	
	Nine months ended 31 May 2024	Nine months ended 31 May 2025
Finance income		
Foreign exchange gains (Note)	35,524	29,731
Interest income	48,266	49,289
Others	26	0
Total	83,817	79,020

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

	(Millions of yen)	
	Nine months ended 31 May 2024	Nine months ended 31 May 2025
Finance costs		
Interest expenses	7,829	9,467
Others	23	-
Total	7,853	9,467

7. Earnings per Share

Nine months ended 31 May 2024		Nine months ended 31 May 2025	
Equity per share attributable to owners of the Parent (Yen)	6,970.21	Equity per share attributable to owners of the Parent (Yen)	6,893.49
Basic earnings per share for the period (Yen)	1,020.02	Basic earnings per share for the period (Yen)	1,105.36
Diluted earnings per share for the period (Yen)	1,018.25	Diluted earnings per share for the period (Yen)	1,103.68

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

	Nine months ended 31 May 2024	Nine months ended 31 May 2025
Basic earnings per share for the period		
Profit for the period attributable to owners of the Parent (Millions of yen)	312,838	339,099
Profit not attributable to common shareholders (Millions of yen)	-	-
Profit attributable to common shareholders (Millions of yen)	312,838	339,099
Average number of common stock outstanding during the period (Shares)	306,699,780	306,778,343
Diluted earnings per share for the period		
Adjustment to profit (Millions of yen)	-	-
Increase in number of common stock (Shares)	530,978	467,594
(Number of share subscription rights included in increase)	(530,978)	(467,594)

8. Subsequent events

Not applicable.

3.Independent accountant's review report

(TRANSLATION)

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

10 July, 2025

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

We have reviewed the interim condensed consolidated financial statements of FAST RETAILING CO., LTD. and its consolidated subsidiaries (the "Group") included in the Appendix to Results Announcement, namely, the interim condensed consolidated statement of financial position as at 31 May, 2025, 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 nine-month period then ended, and accompanying material notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly 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, 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 of the interim condensed consolidated financial statements in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, 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 the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements.

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 prepared, in all material respects, in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, 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 prepared in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements.
- 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 interim 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.

Notes to the Readers of Independent Accountant's Review Report

This is an English translation of the independent accountant's review report as originally issued in Japanese for the conveniences of the reader.