

The Year Unfolded





**Over 1.5 million Uniqlo
items are sold
daily worldwide!**



MESSAGE FROM OUR CEO

Take Action for the Future

Almost by definition, a business must be sustainable. Since founding Fast Retailing, I have believed that managing with a global perspective and good common sense is vital to ensuring the company's sustainable future.

Our LifeWear is infused with a Japanese commitment to excellent manufacturing. We attend to the smallest details, get directly involved in the production process for every garment, and make clothes with long-term and deeply trusted partner factories. We use the very latest technologies to innovate, evolve, and constantly improve our clothes. We have built a solid global brand position by directly informing customers about the value of our clothes and enhancing our "new clothing from Japan" branding.

Starting with a single store on a shopping street in a coal-mining community, we now boast nearly ¥3 trillion in annual sales. We maintain a consistent, earnest approach to providing truly good products to our customers. Thanks to that commitment, we achieved considerable increases in revenue and profit in fiscal 2023 (September 1, 2022 to August 31, 2023), with revenue rising to ¥2.7665 trillion (+20.2% year on year) and operating profit expanding to ¥381.0 billion (+28.2%). UNIQLO International surpassed 50% of our consolidated sales for the first time on significant growth in all markets. I am confident that, if we offer constantly evolving LifeWear to customers worldwide, we will become the leading global brand. Regarding our management framework, we appointed UNIQLO Global CEO Daisuke Tsukagoshi as President and

COO of UNIQLO Co., Ltd. He will strengthen our next-generation team management structure and further promote global business. Group companies will work with him to realize unified ZEN-IN KEIEI management, in which all employees adopt a managerial mindset, and to improve management more generally.

I believe we can contribute to resolving global challenges by leveraging our unique and carefully cultivated corporate culture. By collaborating with other ambitious individuals and companies, I believe a path toward a peaceful and stable world will open. We will tackle the challenges of the future, driven by our mission: **Changing clothes. Changing conventional wisdom. Change the world**

Tadashi Yanai

Chairman, President and CEO

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LifeWear: Japan to the World



LifeWear offers excellent design, functionality, comfort, and enduring appeal at exceptional prices. This unique value can be traced to our origins in Japan. Our first brand message in 1999 was “UNIQLO is a new kind of Japanese company that enables people all over the world to experience the joy, happiness and satisfaction of wearing truly great clothing.” Our aim was to take on the world with Japan’s unique aesthetic sensibility, exquisitely attentive manufacturing, and industriousness.

UNIQLO overturned conventional fashion wisdom by offering clothing as elements of personal comfort. Our production processes were inspired by the strict quality control required for precision instruments. This artisanal spirit remains the biggest factor behind our worldwide customer support and growth.

A shift in consumer tastes toward products that offer real value has also boosted support for LifeWear and enabled UNIQLO to dramatically increase its presence in the USA and Europe. We now have the same number of stores in central London and Paris as top local brands, and UNIQLO brand visibility has increased to over 80% in the US cities where we operate stores. Having built the necessary platforms for uninterrupted expansion in the USA and Europe, the stage is now set for us to become a truly global brand.

Balancing global and local considerations in our frontline operations when promoting business reforms has proved to be a key driver of our success, and this is at the heart of our current “Global is local, Local is global” concept. The UNIQLO teams in each country work together with global headquarters to develop products, based on customer feedback, that satisfy local needs and also sell well worldwide. Furthermore, by strengthening global marketing, we have achieved great results, especially with core products such as T-shirts, fleece, and cargo pants. After our Round Mini Shoulder Bags became a big hit on social media.

We sold over 14 million units worldwide. The UK’s Guardian newspaper reported that the bag “has been dubbed the ‘millennial Birkin’ by fashion insiders.” Word of mouth spread instantly on social media. We used to think in terms of individual domestic markets. Now, it’s all one global market. In the current era, changes in fashion and lifestyles occur simultaneously on a global scale. To ensure global growth, it is important to heed customer feedback, continuously perfect our products, and accurately reflect the times and the latest trends. We already have the platforms in place to create great clothes. We have R&D centers in New York,

Los Angeles, London, Paris, Shanghai, and Tokyo, and we have long-standing and reliable part

Stores Exist to Serve Customers and Flourish Along with Employees A phrase framed in my office says, “Stores exist to serve customers and flourish along with employees.”

I read these words before founding UNIQLO, and they just made sense to me. I love this phrase, and it has had a huge influence on me, because it perfectly encapsulates the principles of commerce. The purpose of egnagement is to increase customer numbers: fans of your store. Employee growth is key to a company’s future. Salespeople are not just workers; they are business managers, store managers, and leaders.

To innovate store management, all employees should be strategic thinkers considering the value their store offers. Now, our priority is to better prepare our salespeople. To provide the same level of service in all stores, our global managers frequently visit stores worldwide to carefully explain our standards, and work with them.



Innovative store management



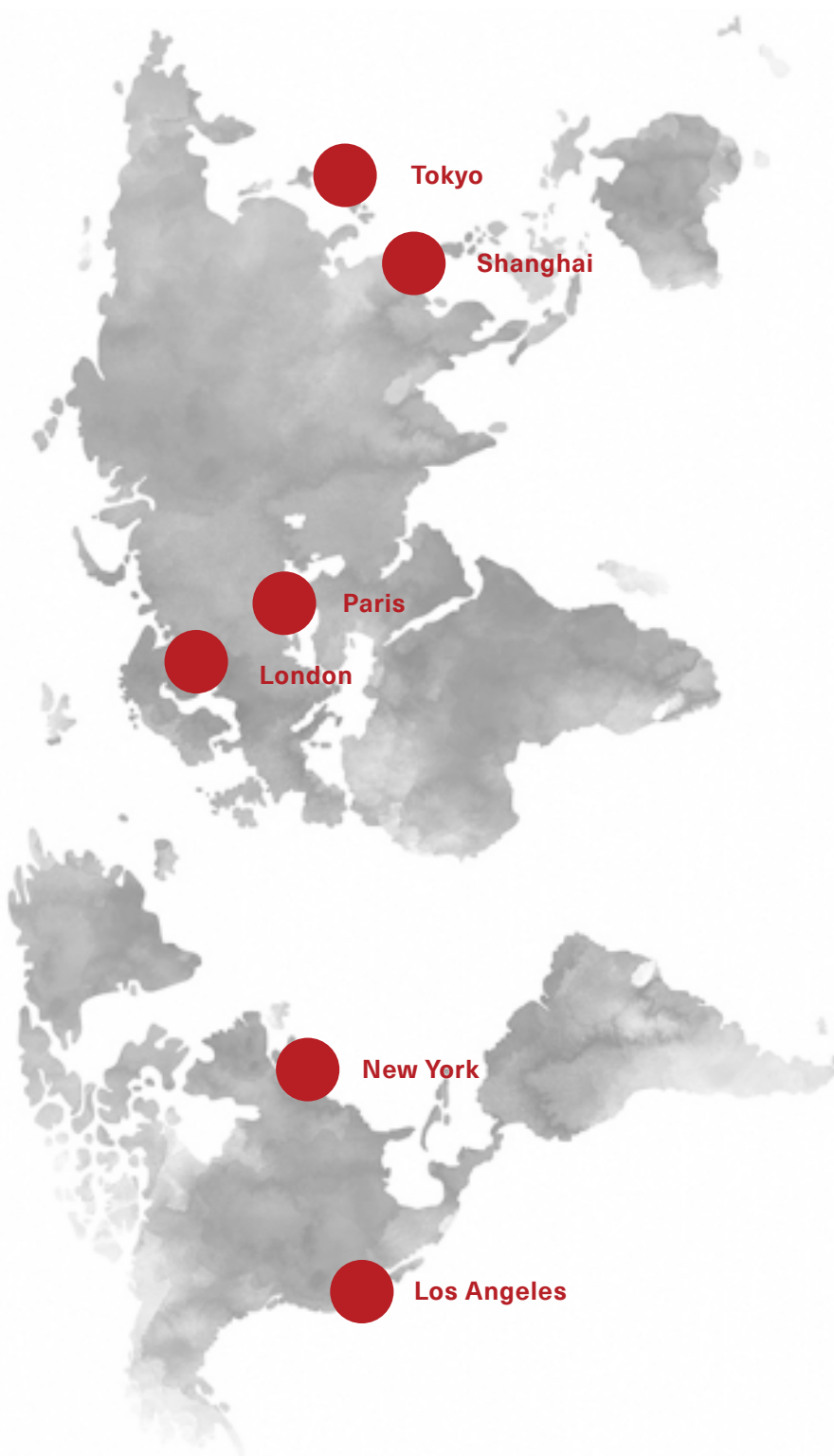
I do not believe that developing a chain of identical stores is a good idea. It is much better to develop a global chain of locally managed stores because stores that successfully meet local and global needs have greater longevity. Only the very best regional stores can earn global success, and because of e-commerce, only physical stores that are worth visiting will survive. The COVID-19 pandemic taught us that e-commerce isn't everything; people actually want to go to stores that are fun to visit. We have stores in major cities in Europe, on SoHo and 5th Avenue in New York City, and elsewhere. This is one secret to our success. We field many requests to

open stores in shopping malls and specific locations. In instances like these, we aim for locally managed stores, and not cookie-cutter chain stores. Local employees with a strong understanding of local customer needs and market information manage the stores together with Japanese staff. Each store strives to work through its own issues, backed up by members of our global headquarters, who are often on site to help. Solving vital issues by getting our stores, production, distribution, and retail sites to connect directly with our global headquarters is the best way to strengthen local store management on a global scale.

In September 2023, we appointed current UNIQLO Global CEO Daisuke Tsukagoshi as President and COO of UNIQLO Co., Ltd. Since joining the company in 2002, he has amassed global experience as store manager in Japan, CEO of UNIQLO Mainland China, CEO of UNIQLO North America, and head of our Fast Retailing Management and Innovation Center (FR-MIC) training facility. We always put our stores first, but he also understands our head office, so he is well qualified. I will remain responsible for decision-making and executive management of the entire Group as Chairman and CEO of UNIQLO Co., Ltd. and Chairman, President and CEO of Fast Retailing Co., Ltd.

Bloated management does not benefit our stores, our employees, or our company. I will reward excellent talent with high salaries and select the very best managers. We will enhance team management among national and department managers, all centered around Mr. Tsukagoshi. Our management team is already driving our succession plan forward by discovering and training promising next-generation management candidates in all global markets to lead us into the next era. I expect great things from our impressive young employees. In addition to building our management team with the help of all national managers worldwide, we should improve the quality of our management by uniting all Group companies in the quest to realize true ZEN-IN KEIEI, with each employee adopting a managerial mindset.

Investing in human resources is vital to our fourth frontier. Our company originated in Japan, but we cannot stop there; we must be truly global. Most of our COOs in Europe are local hires who work alongside Japanese staff. We need local members in management teams who understand our products, customers, and global markets. So we are shifting from a Japan-centric management framework, and appointing people from around the world to managerial or professional positions. We will strengthen global hiring of world-class people,



R&D Centers with Global Reach

The background of the entire page is a close-up photograph of a ribbed fabric. The top half of the image is a vibrant red fabric, and the bottom half is a deep blue fabric. A white rectangular box is positioned on the left side, overlapping the red fabric, and contains the text.

LifeWear

LifeWear, Constantly Evolving

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



Our **MADE FOR** **ALL** Ethos

Customer-centric Clothes Creation

LifeWear is more than clothing. It also includes the production and sale of those clothes, an exciting shopping experience for customers, and the recycling and upcycling of clothes that are no longer needed. We utilize our e-commerce platforms and the information network from our over 3,000 stores worldwide to quickly grasp customer needs so we can plan, develop, make, and sell the products that people really want. By connecting directly with customers and promoting close two-way communication, we create products inspired by customer needs and desires. We have created LifeWear by pioneering a new kind of digital consumer and high order retailing industry.

Unmatched Trust With Production Partners

We began designing, developing, and manufacturing our own products in 1987. Ever since, we have considered our partnerships with trusted production facilities to be a major asset. Our team of expert Takumi artisans have expertise in Japanese textiles. They work hard to improve product quality by providing on-site technical guidance to production partners. This guidance builds strong bonds of trust. Direct employee visits, which promote workplace safety and ensure product quality,

are essential to building win-win relationships with production partners. By co-operating with our partners on response to climate change and working to uphold human rights, we will continue to improve LifeWear together.

Cooperative Strategic Partnerships

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





Everyone's Clothing of Choice

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

Affordable Clothes for All

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

Supporting a Sustainable Society

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

The LifeWear creation process encourages reducing waste wherever possible by making and selling only the items that customers really need. We aim to establish a manufacturing framework with low environmental impact by reducing greenhouse gas emissions and waste in all processes, from production through transportation and retail. We are also strengthening our commitment to human rights throughout our supply chain, and we hope that doing so will bring our customers greater peace of mind.

In addition, we take responsibility for clothes even after they are sold by developing innovative reuse, recycle, and upcycle services and technologies that can give LifeWear a new lease on life. To help solve increasingly complex social issues, we will globally expand our contributions to society through our clothing business and diversity initiatives. By establishing a circular economy for clothing, we intend to create a richer, more sustainable society. This goal is based upon the LifeWear values of respecting the diversity of all people, supporting communities, and contributing to society. We will continue to build a better future through the power of clothing.

BUSINESS SECTION

The Joy and Satisfaction of Truly
Great Clothes

UNIQLO BUSINESS



GU BUSINESS



OUR GLOBAL BRANDS

Theory

COMPTOIR DES
COTONNIERS

PLST

PRINCESSE tam-tam







UNIQLO SUPPLY CHAIN

Creating Customer-centric Clothes

Planning & Production

Research & Development (Designers/Pattern Makers)

An important part of R&D at UNIQLO is developing products that respond to customer requests, while also identifying emerging needs. Accordingly, our UNIQLO R&D centers constantly incorporate customer opinion while researching global fashion trends and new materials. One year before a product's intended launch, the R&D department holds a concept meeting with a diverse range of representatives from the merchandising, marketing and materials development teams to determine the right design concept for each season. Our designers then begin the process of preparing designs and refining samples. Even after a design is decided, its color and silhouette can be refined multiple times before it is truly finalized.

Merchandising (Product Planning)

The merchandising team plays a vital role in the product creation process, from product planning through production. Deciding product lineups and volumes through the year is an important aspect of the department's job. To do this, merchandisers communicate closely with R&D, the production department, and other divisions to determine the designs and materials required for each season's products. They also manage the launches of our strategic products in close cooperation with other key departments. Many UNIQLO products are manufactured in lots of approximately 1 million units, and the merchandising department monitors the latest sales conditions, issuing instructions to either increase or decrease production during the season—a key responsibility of the team.

Development and Procurement of Materials

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





Production Network

UNIQLO does not own any factories. Instead, we outsource the production of almost all our products to factories in places including China, Vietnam, Bangladesh, Indonesia, and India. We have built strong relationships of trust with our partner factories over many years, and hold annual conventions to facilitate frank dialogue with factory managers. Our monitoring programs at our sewing factories and major fabric suppliers help to prevent human rights violations and to ensure good working environments and management frameworks in the making of our products. When required, we assist factories in the implementation of improvements. We also started a similar monitoring program at spinning mills in 2023. UNIQLO continues to ensure responsible procurement and high-quality products by maintaining win-win relationships with partner factories.

Production Department

We assign production department members, who manage product quality and production progress, and Takumi to production offices in Shanghai, Ho Chi Minh City, Dhaka, Jakarta, and Bengaluru. Production office representatives visit factories weekly to resolve any issues and ensure quality management

right there on the factory floor. The production department swiftly addresses any quality concerns raised by customers and implements improvements if required.

UNIQLO Takumi Teams

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

Sales & E-commerce



Inventory Control

The inventory control team works to improve management efficiency by supplying inventory that reflects the sales capabilities and product sales of each individual store. The team monitors weekly sales and stock at each store and dispatches inventory to fulfill orders and maintain appropriate inventory levels. At the end of each season, merchandisers and the marketing department coordinate sales promotions and help reduce residual inventory.

Marketing

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

Stores

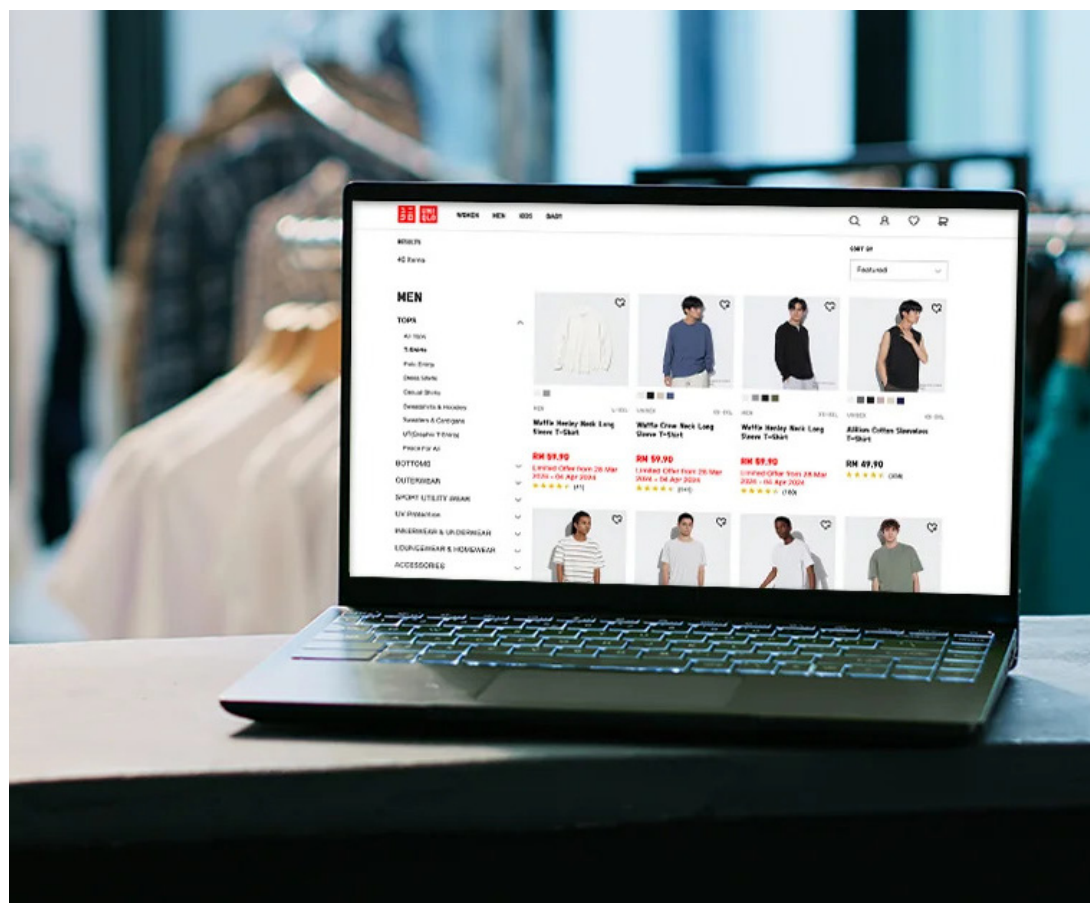
UNIQLO Japan had 800 stores (including 10 franchise stores) at the end of August 2023. UNIQLO International boasted over double that number at 1,634 stores, including the Greater China (Mainland China, Hong Kong, and Taiwan markets) region: 1,031, South Korea: 126, Southeast Asia, India & Australia: 342, North America: 67, and Europe: 68. We continue to open large numbers of new stores and enhance community-rooted stores that showcase local history and culture.

E-commerce

Our e-commerce operation is growing increasingly important as more customers shop both in store and online. In FY2023, online sales accounted for approximately 15% of total sales (15.0% in Japan, approximately 20% in the Greater China region, South Korea, North America, and Europe, and approximately 10% in Southeast Asia, India & Australia). We intend to expand integrated store and e-commerce services that enable customers to shop conveniently when and how it suits them, and to strengthen our role as an information-sharing platform through UNIQLO LIVE STATION and other services.

Customer Centers

Our customer centers play the important role of analyzing huge volumes of feedback. This helps us improve core products, develop new products, and enhance our services. We have also adopted the latest AI, chatbot, and voice-recognition technology, enabling convenient communication with our customers over phone, email, or chat. Some products that have been improved as a result of customer feedback are featured on our exclusive UNIQLO UPDATE website.



Growing Our Presence



Fast Retailing has adhered to an internal motto for many years: “Developing new stores is what boosts revenue and profit.” New store openings drive growth, with international store openings playing a key role. Our large locally based teams proactively manage store development in their markets. They help determine the location and format of store openings.

Our stores are our key point of contact with customers. Local salespeople have a wealth of product knowledge and understand local customers and their needs, so they can provide the best possible service. That’s the business model we have been aiming for since our founding.

The opening of the UNIQLO Le Marais store in France in 2014 earned UNIQLO its reputation as a retailer that values local culture and history. The store is housed in a

historic former precious metals foundry. Machinery from the factory is preserved and elegantly displayed on the sales floor as a kind of local industrial museum. Customers here appreciate that the store prizes their history and culture. We are also developing community-focused stores in Japan that nurture links with local people, such as the UNIQLO PARK Yokohama Bayside store and the UNIQLO Maebashi Minami IC store. They sell products made in collaboration with local companies and host events for kids. We want to enter communities proactively and build our brand together with local customers. Rather than following the traditional chain-store development format, we believe that opening more community-rooted stores worldwide is an indispensable driver of growth.



Interview with a Store manager Agata Bogus

I joined UNIQLO UK over 10 years ago with the dream of opening a UNIQLO store in my home country of Poland. I talked about that dream once on the FR Convention stage, and I was truly grateful when we opened our first UNIQLO pop-up store in Poland in October 2022.

Ever since its opening, the store has been full of customers. They recognize the high quality and durability of UNIQLO clothing and that is why they choose to come here.

For instance, our Supima® Cotton T-shirts are our top-selling cut-and-sew products. People are delighted because they have never had such high-quality

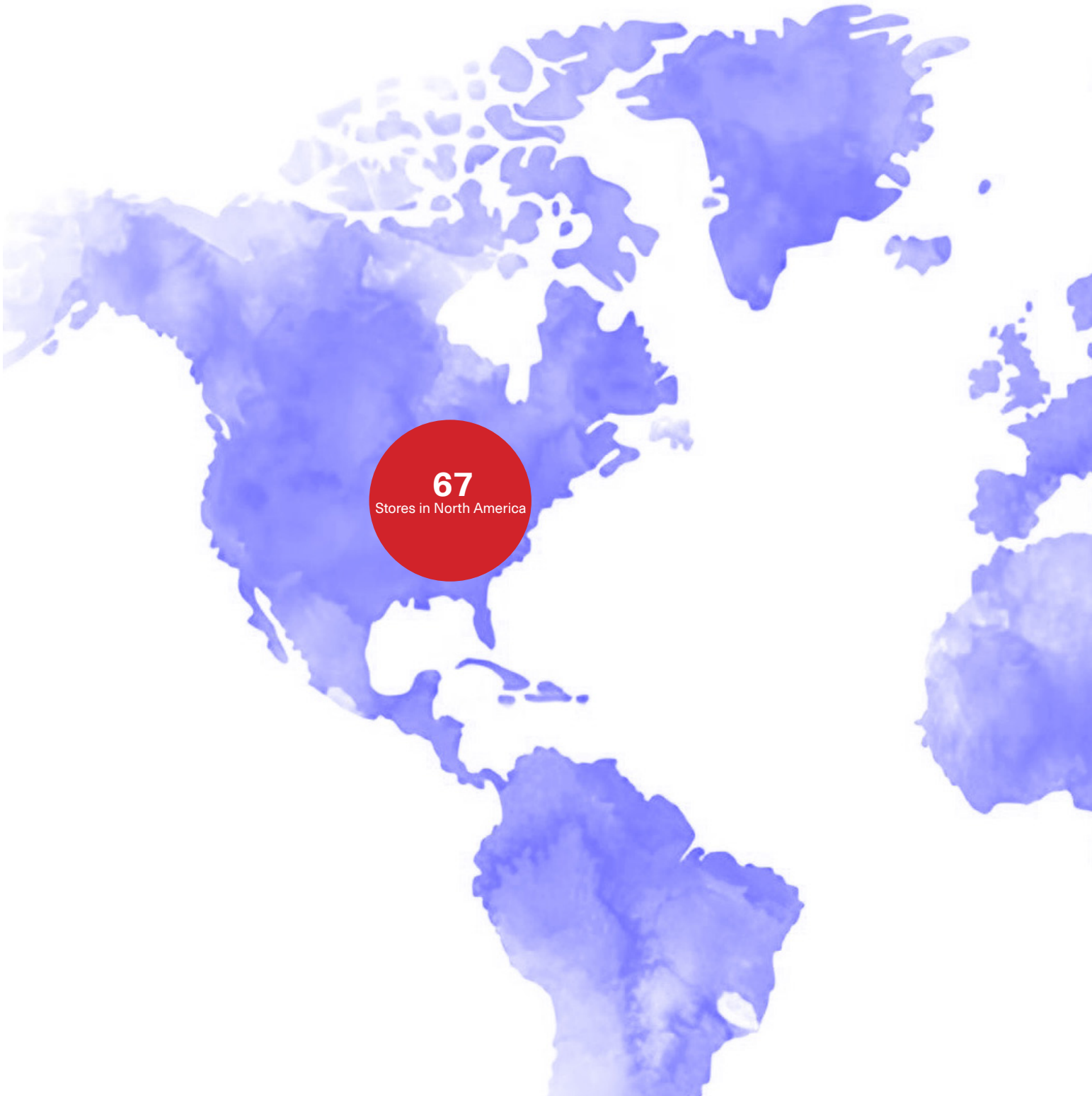
cotton T-shirts in Poland before. It is also nearly impossible to find knitwear that is as well-made as UNIQLO's Extra Fine Merino range. Customers just love the products that only UNIQLO is able to deliver.

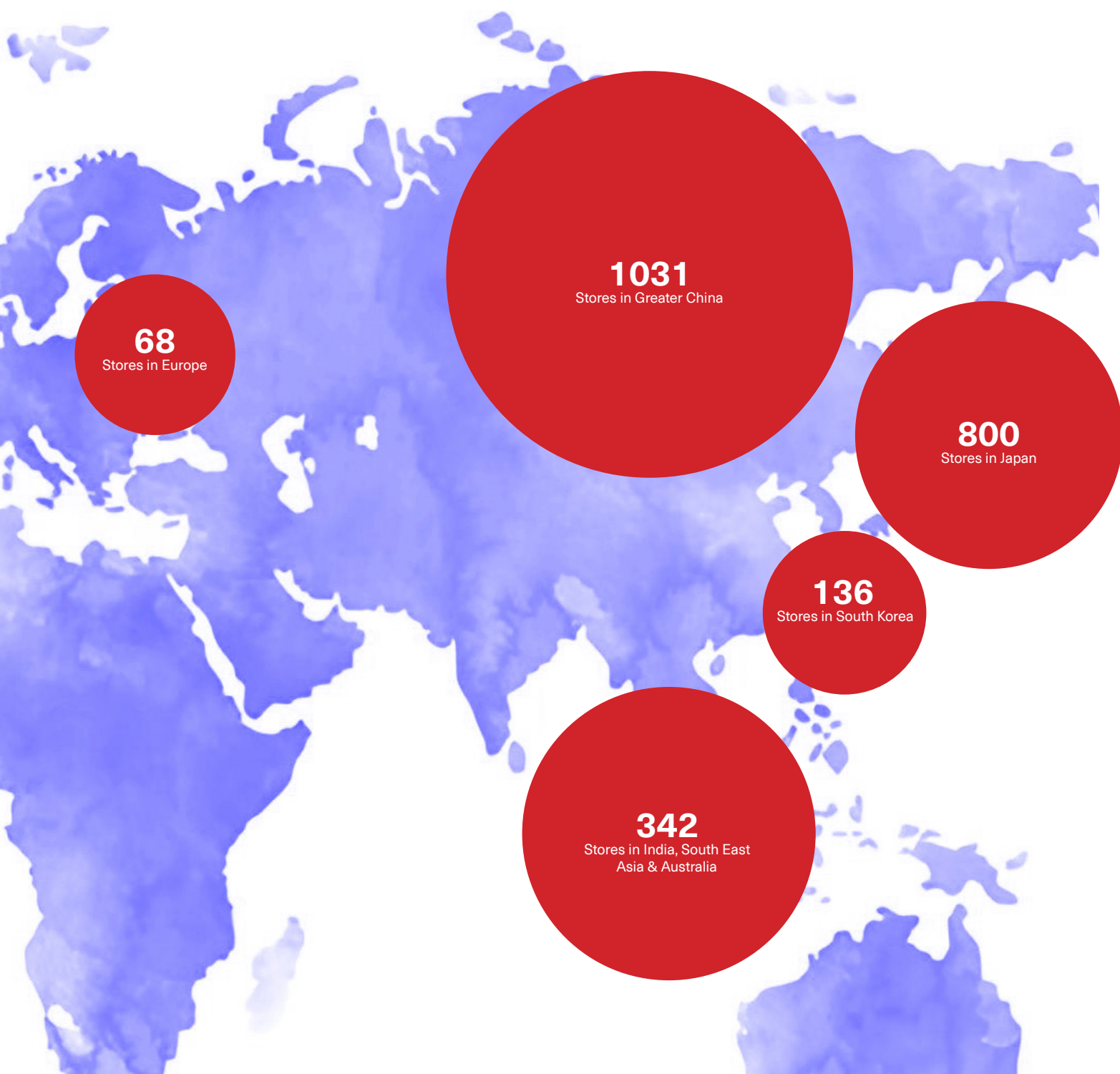
Going forward, I intend to carefully explore exactly what products people want in Poland today with the aim of opening our first permanent store. I want to deliver UNIQLO clothes and services to customers here. And I want to help more people learn about UNIQLO and LifeWear and make UNIQLO Poland's best-loved brand.

**“Opening
the First UNIQLO
Store in Poland is
My Dream”**

UNIQLO

expands globally





Japan

Community-focused Store Management Builds Affinity



UNIQLO Japan achieved record FY2023 revenue of ¥890.4 billion (+9.9% year on year) and operating profit of ¥117.8 billion (+9.2%). We achieved this great performance despite soaring raw materials costs and a weak yen by encouraging our store staff and the company as a whole to focus on addressing customer needs.

The UNIQLO Maebashi Minami IC store (sales floor: approx. 2,500 m²) opened on April 21, 2023 near a major national expressway. This location differs from our previous roadside stores thanks to its open, welcoming atmosphere that invites visitors to spend the whole day there. Customers enjoy both indoor and outdoor fun between shopping—they can relax on the UNIQLO GARDEN lawn area or bring their children to visit the UNIQLO KIDS BOX play area.

This UNIQLO LOGO STORE, with its striking exterior logo, is meant to familiarize customers with UNIQLO's corporate philosophy. Located in an exciting, up-and-coming area with many other large retail outlets including Costco and IKEA, the area attracts families and groups. The experience

extends beyond simply shopping: visitors can take a break to have a chat in UNIQLO COFFEE, relax on the lawn, or spend time with their children in the play area.

Opening the store has taught us that not just individual customers, but entire communities have high expectations of UNIQLO. We have learned that we can still grow our business even in Japan's mature market by satisfying those expectations.

Our exclusive UTme! graphic T-shirts with familiar local motifs have proved extremely popular at this location, and we also sell locally produced sweets in the café. UNIQLO's promotion of vibrant local culture to many customers will benefit communities in the long run. There are numerous other areas in Japan where we could open similar stores.

Our UNIQLO KIDS BOX play area has a big slide, funky alphabet shaped cushions, and a selection of picture books. This store also boasts a UNIQLO FLOWER booth selling fresh flowers and a UNIQLO COFFEE BOX selling exclusive blends, local sweets, and more.

“I want to maximize UNIQLO's potential and create an even more beloved brand by promoting local store management that best suits the needs of each community”

-Takao Kuwahara,
CEO, UNIQLO Japan



Greater China

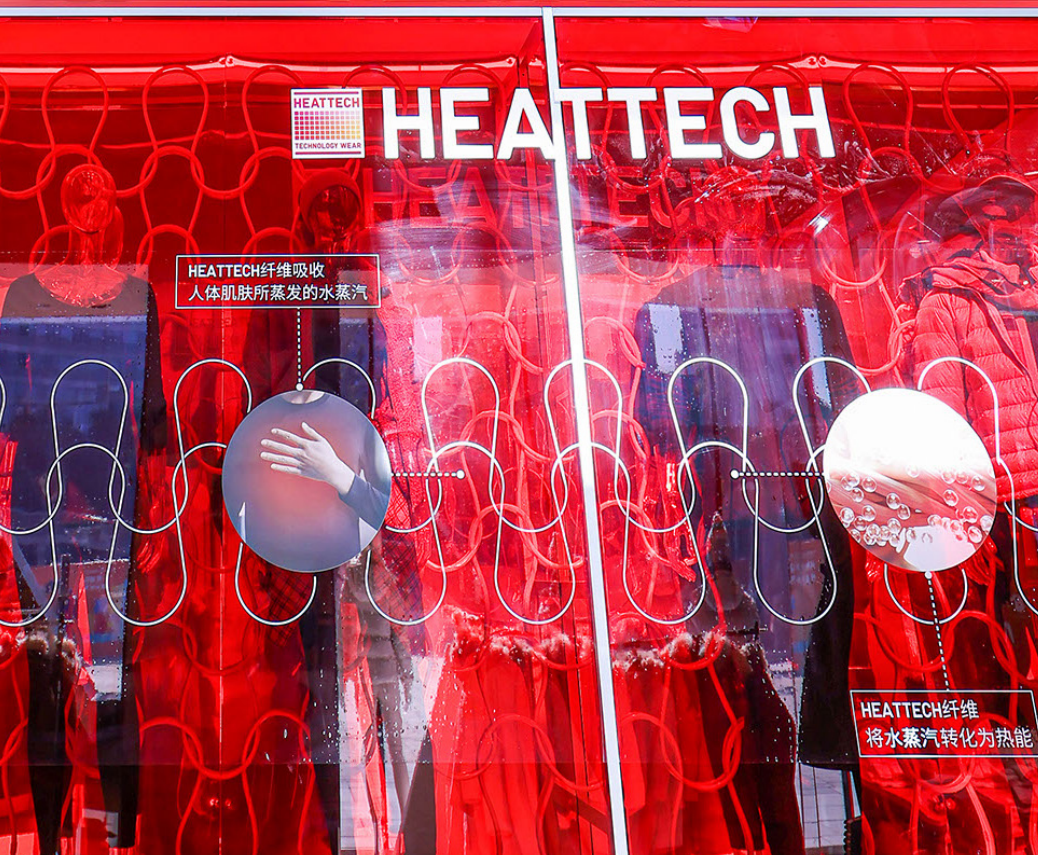
Strengthening Business Foundation, Maintaining Solid Growth



UNIQLO Greater China FY2023 revenue and profit increased considerably, with revenue totaling ¥620.2 billion (+15.2%) and operating profit reaching ¥104.3 billion (+25.0%). We made persistent efforts to strengthen our marketing and to flexibly prepare optimum sales systems and sales floors. This enabled us to firmly capture customer demand in the second half, once COVID-19 cases decreased and consumer sentiment improved.

Our e-commerce operation has always been popular in the Mainland China market, but COVID-19 taught us that customers also look forward to shopping in our stores. When you visit a store, you remember how much fun it is to actually touch, see, and try on clothes before buying them. UNIQLO's strength lies in our ability to offer customers an exciting shopping experience with a perfect blend of online and in-store services.

We are focusing strongly on promoting LifeWear. We showcase the value of UNIQLO clothing, and we also convey our corporate philosophy of creating even better lives through clothes.



LifeWear Day events, held mainly at stores in Zhejiang province to coincide with the Asian Games in September and October 2023, were picked up by major Chinese TV channels. We will hold similar events at stores in 28 major cities in FY2024.

Our ability to deepen understanding of LifeWear and provide products and services that delight customers depends largely on staff enthusiasm. UNIQLO has been awarded a Top Employers in China certification for eight consecutive years in recognition of our excellent human resources practices. Roughly 350 new employees began their careers with us at a ceremony held in Shanghai in July. We aim to attract exceptional people and achieve even further dramatic growth.

At UNIQLO Greater China in FY2024, we will carefully create high-quality stores in better locations. These stores will offer a true LifeWear experience. By accelerating store network replacement, we will boost sales per store, further improve earnings, and strengthen operational structures. We will continue to relentlessly consolidate our position as the No. 1 brand in the region.



Southeast Asia, India & Australia

Building Momentum for Future Growth



UNIQLO Southeast Asia, India & Australia reported significantly higher revenue and profit in FY2023, with revenue totaling approx. ¥350.0 billion (an approx. 50% year-on-year gain) and operating profit reaching approx. ¥60.0 billion (approx. +30%). We expanded our customer base by promoting core products throughout the year. Sales of T-shirts, Bra Tops, and cargo pants also increased as travel demand recovered.

We are deepening customer understanding and steadily expanding support for LifeWear in the Southeast Asia, India & Australia region through content creation as well as in-store events and activities designed to convey the value of LifeWear products. We are building a solid brand position, and we have also been actively involved in providing support to local communities. This support includes mask donations during COVID-19, clothing aid to flood-stricken areas, and tree-planting initiatives. Trust in the UNIQLO brand is growing. Local customer support is rising yearly, and support among people in their teens and twenties, who make up a large portion of the population, is expanding.

We had 342 stores at the end of August 2023. We have focused primarily on shopping mall stores, but roadside store sales are now strong as well. So we will strengthen roadside store openings and encourage new purchasing behavior, with the goal of making UNIQLO a shopping destination. In addition to opening roughly 60 new stores a year, we will strengthen branding and improve convenience through store network renewal, creating larger and better-located stores.

The Southeast Asia, India & Australia region boasts the world's largest growth potential. We intend to enhance our human resources development, implement a management structure of a select group of highly talented employees, and focus on creating products that suit tropical climates. Our goal is for UNIQLO to be the No. 1 trusted brand and develop a strong global presence.



North America

Fueling New Growth

Phase With Swifter Store Openings



UNIQLO North America reported significantly higher revenue and profits in FY2023, with revenue totaling ¥163.9 billion (+43.7%) and operating profit reaching ¥21.1 billion (+91.9%). We clarified target products for strategic sales, ensured sufficient product volumes, and strengthened branding and information channeled through social media and other digital means.

That helped attract new customers and encourage more dedicated UNIQLO fans. Sales of HEATTECH innerwear, down jackets, linen shirts, T-shirts, Bra Tops, and other core ranges increased significantly. The quality of our products is undoubtedly extremely high, and many previous wearers of other brands are being won over by the superior caliber and comfort of UNIQLO clothes. This growing trust in our products is helping to expand our customer base.

Furthermore, we are seeing some great results from our determined efforts in recent years to train large numbers of capable staff and subsequently establish a business team that can successfully coordinate all functions: from marketing, to product planning, to store management. One hit product to emerge from the USA is the Cropped Sleeveless Bra Top. Many customers viewed the Bra Top range as innerwear, but people in America loved wearing this particular item like a standard top. It became a big hit in the USA, then in Japan and worldwide.



After transforming our operational structures to facilitate consistent profits, we now have the platforms in place to accelerate growth. By FY2027, I want to boost revenue at UNIQLO North America (USA and Canada) to ¥300 billion and the operating profit margin to 20%. That means building a network of 200 stores in the region by FY2027, accelerating the pace of annual store openings from 8 in FY2023 to 20 in FY2024.

We will actively promote our ongoing sustainability activities to ensure local customers understand our corporate stance, and we will dedicate every day to building UNIQLO into the best-loved brand in North America.



Europe

Enhanced LifeWear Affinity Drives Expansionary Phase

UNIQLO Europe* reported significantly higher revenue and profit in FY2023, with revenue rising to ¥191.3 billion (+49.1%) and operating profit totaling ¥27.3 billion (+82.5%). We aim to continue this growth and increase revenue to ¥500 billion with an operating profit margin of 20% by FY2027.

European customers trust natural materials, so our superior-quality cashmere, Extra Fine Merino, and Supima® cotton products are always popular. However, the key this year was our effort on social media to showcase the value of our functional materials. This boosted sales of our synthetic fiber products, including HEATTECH and AIRism. Amid last year's cold winter in Europe and soaring fuel prices, people began wearing HEATTECH to stay comfortable without relying entirely on heating.

On September 15, 2023, we opened the remodeled UNIQLO Paris Opera global flagship store, retaining the historic 19th-century façade but expanding the sales floor area. The new grand central staircase, reminiscent of an entrance to a theater, links the three interior floors. The natural light from the glass ceiling gives the store an open feel. Many customers had looked forward to the reopening.



“Outdoor cafés are a big part of urban French culture. To promote understanding of our products, we customized an existing café for a special event in which customers could experience HEATTECH while enjoying coffee from January 26 to February 16, 2023.”

We have built many stores across Europe, like the Paris Opera store, that respect the character of the local area. Opening stores in prime locations has also helped improve UNIQLO branding. I want to continue opening global flagship and other stores that enable people to experience UNIQLO's philosophy and values. We opened our first store in Luxembourg in October 2023, and in 2024 plan to open our first stores in Rome, Edinburgh, and more.

European customers tend to value timeless basic clothing over fleeting fashion trends, so UNIQLO has many fans here who understand the appeal of our clothes. Affinity toward LifeWear, the ultimate in highly finished basic everyday clothing, is extremely high in the European market. Going forward, we want to offer products that fit with European values and develop a beloved and trusted brand





GU

Taking “Fashion Fun at Low Prices” Global



GU FY2023 revenue and profit increased considerably, with revenue totaling ¥295.2 billion (+20.0%) and operating profit reaching ¥26.1 billion (+56.8%). We reduced the number of products and strategically prepared ample volumes of those products that captured mass fashion trends. GU performance was also supported by our efforts to transform organizational structures and strengthen product development frameworks. We began to establish platforms to understand which mass-trend products develop into global hit items by analyzing sales at the GU pop-up store that opened in SoHo, New York in October 2022.

GU's FY2024 motto is “GO GLOBAL.” This motto encompasses two key strategies: accelerate GU's overseas expansion by focusing on international store openings, and transform GU into a global brand. We opened a product headquarters in New York in September 2023 to help merchandisers and R&D personnel absorb the latest global trends and incorporate them into product development. This is the first step toward turning GU into a global fashion brand from Japan.

GU opened 52 new stores in FY2023, primarily in Japan. These stores including the brand's fourth global flagship store (GU Marronnier Gate Ginza store), one of western Japan's largest stores (GU Tennoji MIO store), a joint-brand Fast Retailing Group store in Fukuoka (GU Tenjin store), other large format stores in major cities, as well as suburban and shopping mall stores. Japan still harbors plenty of opportunity, but we also want to expand international store openings. The GU pop-up store in SoHo, New York is now bustling with customers after we optimized the product mix and adapted to local needs. GU is now working to further advance product development, train staff in store management, and emphasize diversity in hiring to establish a stronger brand position and develop globally.

The appeal of GU is that it allows people to enjoy fashion with freedom. We intend to build a brand that delights people worldwide with its design and quality.

GLOBAL BRANDS

Affordable Sophistication From New York



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

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

Superior Clothing for Everyday Living



Superior Clothing for Everyday Living

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



A French Brand That Celebrates Individuality

Princesse tam.tam (PTT) is a French brand that celebrates natural beauty. Its “lingerie that lets your personality shine through” resonates with countless women. PTT captures a sense of French beauty that’s both refined and elegant as well as playfully innocent. The brand is known for its high quality and original prints, and offers a wide range of lingerie, loungewear, and other apparel.



UNIQLO DOWN RECYCLE

SUSTAINABILITY SECTION

Enriching People's Lives, Enriching Society

分離 / Separation

UNIQLO
DOWN RECYCLE
TECHNOLOGY

洗淨 / Cleaning

再生 / Recycling



Create New Value Through Products and Services

Switching to Recycled Materials and Materials With Low Greenhouse Gas Emissions

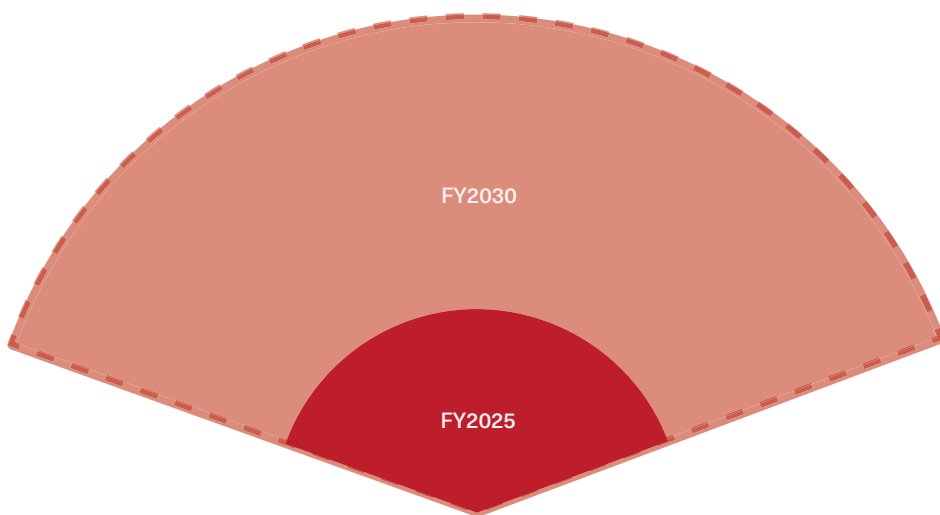
By promoting ways of collecting and recycling products and utilizing recycled materials, we take responsibility for our products even after purchase. Fast Retailing aims to transition 50% of all materials we use to recycled materials and other low-GHG materials by FY2030. We consider the use of recycled materials and potential clothing-to-clothing recycling options from the product planning stage. We consider this equally important to improving product quality and functionality. We produce high-function, quick-drying DRY EX items made partly from recycled polyester. In Fall Winter 2022, we started selling our Fluffy Fleece Full-Zip Jacket, which uses 100% recycled polyester (made primarily from PET bottles) for the body fabric. From Fall Winter 2023, we have even been using recycled polyester in some HEATTECH items, such as the increasingly visible in UNIQLO's product line-up.

HEATTECH Crew Neck T-shirt. We are accelerating our efforts in the development of synthetic fibers due to the ease of recycling such fibers. As for natural fibers, we introduced recycled cotton in some UT graphic T-shirts for the first time in Spring Summer 2023. Our next goal is to use recycled cotton in denim products. These new clothes made by recycling limited resources are becoming.

Wearing LifeWear Longer

LifeWear emphasizes two forms of sustainability. It offers emotional sustainability via timeless designs that people can wear for a long time without growing bored. LifeWear also offers physical sustainability through the use of recycled materials as well as durability and comfort that encourages long-term wear. By improving and innovating clothing in these two ways, LifeWear aims to create masterpieces that will be lovingly worn for a long time.





Use of recycled materials and materials with low greenhouse gas emissions

To promote physical sustainability, we conduct multiple rounds of product sampling and verify performance at each stage. We conduct inspections based on the best global standards and conduct in-house testing. We seek to perfect our products in a comprehensive way, checking the comfort, design, sewing quality, resistance to damage, and long-lasting functionality. For instance, during the weaving process of our UNIQLO Oxford Shirt, we twist three threads into the horizontal weft for an even smoother surface texture that looks and feels the same after washing. This ensures durability. To further enhance emotional sustainability, we aim to refine designs by emphasizing product development. We are strengthening global systems through our R&D centers and working side by side with top designers in New York, Los Angeles, London, Paris, Shanghai, and Tokyo.

Respect Human Rights in Our Supply Chain

Enhancing Monitoring to Improve Supply Chain Working Environments

To protect human rights and working environments in the supply chain, Fast retailing requires garment factories and fabric mills to comply with our Code of Conduct for Production Partners and has monitored compliance since 2004. This includes third-party auditing of human rights violations, working environments, and environmental conservation in accordance with the Social and Labor Convergence Program (SLCP), a common assessment framework for the apparel and footwear industries. In the event of a problem, the factory is asked to instigate improvements and support is provided. For a zero-tolerance item, the Business Ethics Committee decides Enhancing Monitoring to Improve Supply Chain Working Environments whether to terminate or review the business relationship after investigating the factory's management and employment circumstances, exploring improvements with the factory, and confirming implementation.

In 2023, we commenced monitoring at spinning mills. In FY2023, we tightened standards regarding discriminatory treatment and migrant workers, who are often more vulnerable. We classify charging costs such as recruitment fees, travel expenses, and passport renewal to migrant workers as zero-tolerance items and require partner factories to follow strict standards when addressing any such burden. As a result, the number of zero-tolerance evaluations rose to 14 factories. We agreed on improvements with all offending factories and confirmed implementation at 10 factories.





Deepening Supply Chains, Enhancing Traceability

Fast Retailing has always built strong partnerships with garment factories and fabric mills, and we have established systems for applying and managing our own standards regarding product quality, production frameworks, and environmental and human rights. We are expanding these partnerships so we can designate and manage all processes in-house, back to raw materials procurement. That means establishing traceability by understanding the commercial flow from raw material to garment factory, while consolidating transactions among business partners that share our values and standards. We began tracing the commercial flow of all UNIQLO products from Spring Summer 2023. For cotton products, we consolidated business to a select group of spinning mills. We specified the origin and quality of

cotton from the product planning stage and built systems to trace it. We will promote similar initiatives for all materials going forward.

We are also improving information disclosure on production processes to customers. In August 2023, we began displaying the country of production on UNIQLO and GU online product pages in certain markets. We will gradually expand the number of target markets and information provided.

Respect the Environment

Addressing Water Resource Issues

We address water issues across raw materials procurement, production, retail, and product use. We monitor water volumes in areas of high water-supply risk and at targeted factories, and work together on conservation. By end 2025, our aim is to reduce per-unit water usage by 10% (vs. 2020 levels) at each of the major garment factories and fabric mills that together account for 80% of the water used for our products. In 2022, 49% of the factories were already meeting those targets. We also aim for zero discharge of harmful chemicals (ZDHC) from our products and production processes, and achieved 99.7% compliance with ZDHC wastewater standards in 2023.

Steadily Reducing GHG Emissions

Our aim is to achieve net zero GHG emissions by 2050. We are currently on track to reduce emissions at our stores and main offices by 90%, and emissions from the manufacturing of raw materials, fabric, and garments for UNIQLO and GU products by 20% by FY2030 (compared with FY2019 levels). These targets have been certified under the Science Based Targets (SBT) framework.

Easing Environmental Impact Through Innovative Stores

When developing our UNIQLO Maebashi Minami IC store, which opened in April 2023, we considered energy-efficient features from the design stage onward and created a store that incorporated various ideas for alleviating environmental impacts. The majority of our energy consumption is electricity for lighting and air conditioning, so we reduced in-store power consumption in numerous ways: eaves to block out strong sunlight, skylights to maximize natural light, and solar panels on the roof.

The store is projected to consume 40% less power than conventional UNIQLO roadside stores. Furthermore, our internal research estimates the generated solar power will cover 15% of the store's total needs. Other initiatives include using recycled UNIQLO clothing for wall insulation and installing air curtains that effectively control inflows of outside air and outflows of temperature-controlled indoor air when the doors are open. Going forward, we plan to open more stores with similar features. We aim to use 100% renewable electricity at our stores and main offices by FY2030. In FY2022 that figure stood at 42.4% for the Fast Retailing Group as a whole.





Lowering Emissions in Our Supply Chain

Major partner factories account for 90% of UNIQLO and GU production volume. We support these targeted factories in phasing out coal and using renewable energy. After preparing a GHG emissions reduction plan, we monitor progress and conduct a review every three months. While GHG emissions increased marginally in FY2022 due to an increase in production, we expect to see a decline once factories replace unsuitable equipment. Many supply chain initiatives of this nature take time to complete due to capital investment and other factors.

Strengthen Communities

Promoting Refugee Employment in Our Stores

One way we can help refugees who have fled their home countries lead a stable life in their new environment is to offer employment. Since 2011, UNIQLO Japan has worked with the Refugee Assistance Headquarters (RHQ) at the Foundation for the Welfare and Education of the Asian People (FWEAP) to provide employment for refugees and their families who have been granted refugee status and domicile in Japan. With the scheme now being extended to group companies including GU Japan, we are employing more and more refugees each year. At the end of April 2023, 53 refugees were working for us in Japan. After joining the company, they undertake practical in-store training, visit our headquarters for other training sessions, and attend Japanese language classes. As part of our effort to create a comfortable working environment, we offer educational programs on refugee issues to store managers and employees who serve as trainers. We also employ refugees in UNIQLO stores in the USA and Europe, where we provide region-specific support. Having refugees as members of the Fast Retailing Group is part of our philosophy of encouraging diversity within the company.





Promoting Refugee Employment in Our Stores

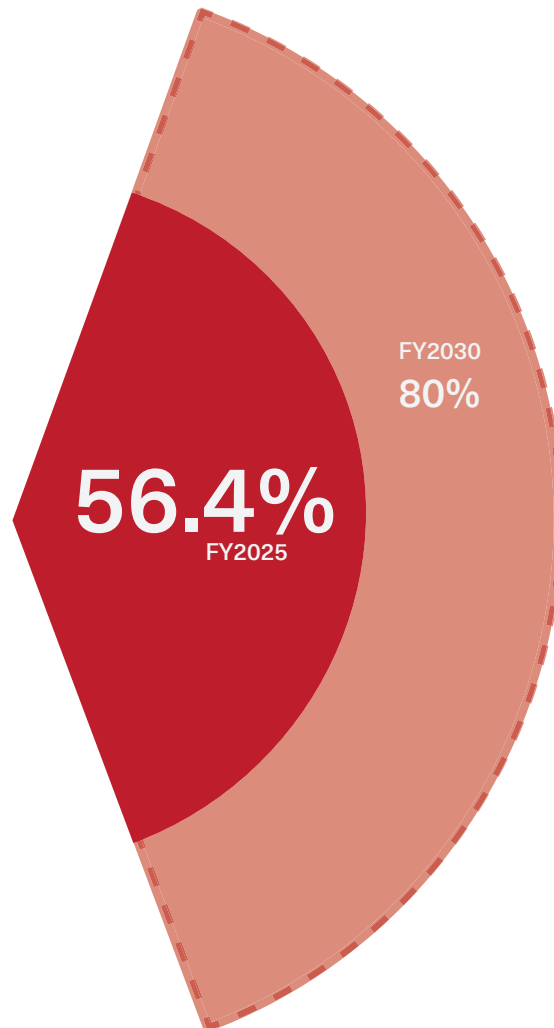
Fast Retailing has been providing clothing aid to refugees and other displaced persons worldwide since 2006 in partnership with UNHCR, the UN Refugee Agency. In 2011, we signed a global partnership with UNHCR, hoping to find more comprehensive solutions for refugees. From 2006 to end August 2023, we donated approximately 54.63 million items* of used clothing through our product reuse and recycling activities. We also provide emergency aid, run self-reliance programs for refugees, employ refugees, raise awareness of associated issues, and dispatch employees to UNHCR.

Since 2013, we have been working with UNHCR on the Power of Clothing Project, a participatory learning program for elementary, junior high, and high school students. After attending classes given by our employees, students organize the collection of used kids clothing for donation to people under 18, who constitute roughly half of all refugees. In FY2023, roughly

82,000 students from 744 schools in Japan collected approximately 720,000 items of clothing through the program. In July 2023, we launched the Kids in Action project at an elementary school in Singapore. This two-week initiative was our first used clothing drive outside Japan, and approximately 1,200 children took part.

Support Employee Fulfillment

Percentage of Non-Japanese
in Management Positions



Hiring and Training Talented People

Based on Global One and ZEN-IN KEIEI management principles, Fast Retailing provides growth opportunities for all employees. We seek to build an environment where anyone can play a leading role and demonstrate their abilities. We consider global employees who can think and act autonomously as the driver of corporate growth. We strive to nurture those who adhere to high standards and value "truth, goodness, and beauty." They share our customer-centered ethos.

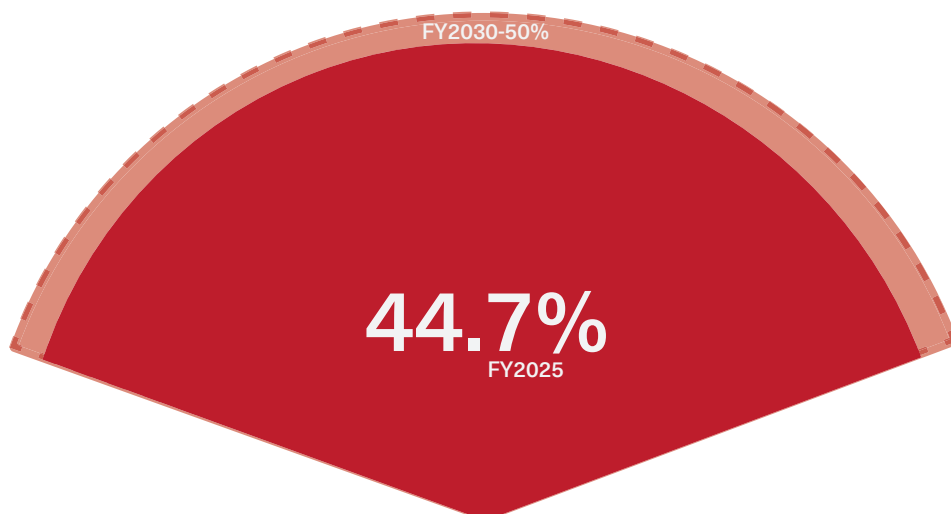
We strive to hire and develop people in three key areas. First, store salespeople who think and act autonomously to provide locally tailored customer service. Second, store managers and global management personnel who generate concrete results and contribute to society by demonstrating global leadership that transcends barriers. Third, highly specialized personnel with world-class expertise in digital, IT, creative, and global supply chain management who can build functions and systems for a global future that is unfettered by convention.



Our Internal Training Organization

The Fast Retailing Management and Innovation Center (FR-MIC) is the in-house human resource training organization created by president and chairman Tadashi Yanai. Under his direct jurisdiction, FR-MIC works with senior management and human resources to promote Global One and ZEN-IN KEIEI principles and nurture managers who can play an active global role. FR-MIC offers diverse educational programs and provides necessary training in a timely and appropriate manner. The content includes training based on Notes on Becoming a Business Leader, FR: In Spirit and Action, and What FR Has Changed, all written by founder Tadashi Yanai; dialogue sessions with Mr. Yanai, national CEOs and other executive officers, and store managers; roundtable discussions on management issues with national managers; and sales training. To deepen understanding of management policies and issues, we hold an FR Convention twice a year, bringing together global store managers, head office employees, and highly talented store salespeople.

We also provide proactive employee growth opportunities through internships, unique training programs, and other similar initiatives.



Percentage of Women
in Fast Retailing Group

Ensure Proper Corporate Governance

Our Approach to Corporate Governance

Fast Retailing's corporate statement is "Changing clothes. Changing conventional wisdom. Change the world." As part of our goal to become a global No.1 brand that is essential to daily living and trusted by all customers around the world, we are determined to pursue business expansion and sustainability initiatives as one.

To help us achieve those aims, we have established an effective corporate governance structure. Fast Retailing is a company with an Audit & Supervisory Board. To enhance the Board of Directors' independence and strengthen its surveillance ability, the majority of the Board's members are external directors. Our corporate officer system is designed to split management decisionmaking and business-execution functions, facilitating efficient management and business

implementation. We have also established a variety of committees to complement the effective functioning of the Board, including the Human Resources, Sustainability, Disclosure, IT Investment, Code of Conduct, Business Ethics, Risk Management, Nomination and Remuneration Advisory, and Human Rights committees. Each committee encourages effective, open debate and decision-making that fulfills its designated purpose and responsibilities





Board of Directors

Having a majority of external directors on the Board of Directors strengthens supervision of decision-making by the CEO and other executive officers. As former senior managers of global companies and leading specialists in fields such as M&A, financial management, diversity, and ESG, our external directors offer diverse, high-level expertise. They offer objective opinions that are reflected in important decisions. In FY2023, the Board discussed various topics including the approval of the fiscal year budget and financial results, trends and issues at UNIQLO International and Global Brands, and e-commerce strategy.

Fast Retailing conducts an annual survey of all directors and Audit & Supervisory Board members regarding the effectiveness of the Board. The survey results are shared with all members in a Board meeting held to consider improvements with regard to highlighted issues. In FY2023, this survey pinpointed ongoing issues with the way information is provided to external directors and with the diversity of Board membership, and praised improvements in Board effectiveness through the holding of topic-specific monthly discussions as well as store and warehouse tours for newly appointed directors.

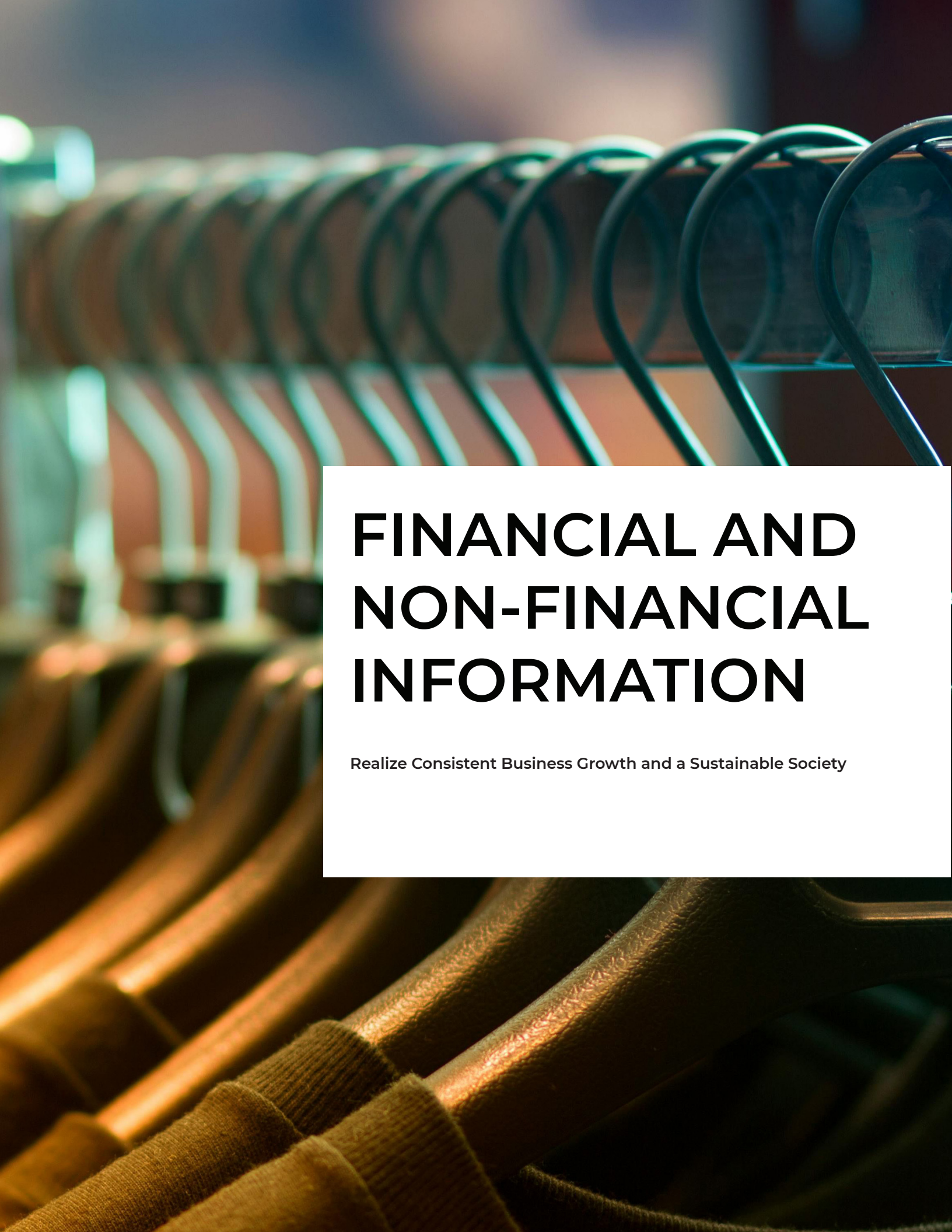
Internal Control

With our operations continuing to expand globally, we are focusing on establishing internal control systems wherever we operate by promoting full compliance, strengthening risk management frameworks, protecting confidential information, and pursuing thorough internal auditing. We seek to nurture a deep understanding of, and respect for, our Fast Retailing Group Code of Conduct by requiring all employees to take an annual Online refresher course. We have also set up internal hot-lines so that anyone can anonymously report or discuss potential compliance violations or concerns.

Audit & Supervisory Board

Fast Retailing's Audit & Supervisory Board consists of six members, including three external members. Chaired by a Standing Audit & Supervisory Board Member, the Audit & Supervisory Board balances strong independence with strong information-gathering. External Audit & supervisory Board members are fully independent and boast backgrounds in law and public accounting. Each member contributes professional and objective opinions. Audit & Supervisory Board members fulfill their supervisory obligations by monitoring and verifying the Board of Directors' decisions and by attending Board of Directors meetings. Members also audit the directors' execution of their duties by holding regular hearings with directors, executive officers, employees, and Audit & Supervisory Board Members of subsidiary companies. The Audit & Supervisory Board meets at least once a month to formulate audit policies and plans, and to discuss quarterly explanations and reports from the accounting auditor. The Audit & Supervisory Board met 13 times in FY2023 with 94.8% attendance. Items discussed included the current status and issues relating to the Sustainability Department, Finance Department, FR-MIC internal training organization, and the Human Rights Committee annual activity report.





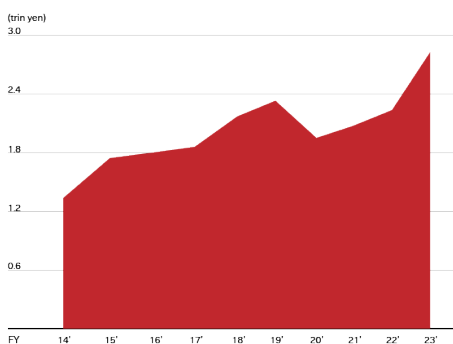
FINANCIAL AND NON-FINANCIAL INFORMATION

Realize Consistent Business Growth and a Sustainable Society

FINANCIAL HIGHLIGHTS

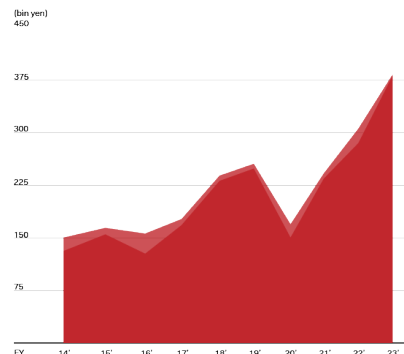
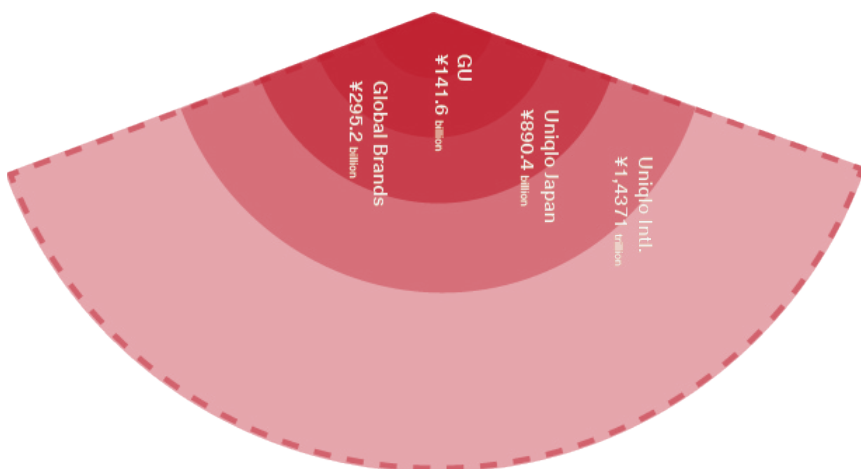
Revenue

Consolidated revenue increased considerably to a new record high of ¥2.7665 trillion (+20.2% year on year). Revenue increased across all business segments. UNIQLO International performed strongly with revenue rising considerably in all markets and expanding 28.5% to ¥1.4371 trillion.



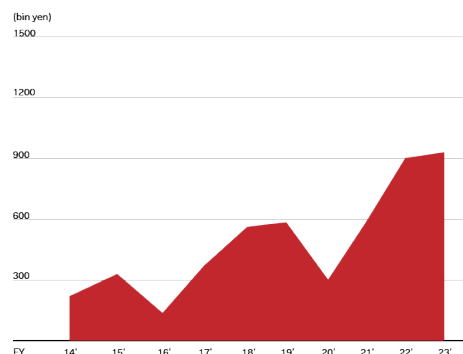
UNIQLO International's Contribution to Revenue

UNIQLO International's contribution to total revenue rose 3.3 points to 52.0%, exceeding 50% for the first time. Europe, North America and Southeast Asia expanded their customer bases and entered a growth phase. The Greater China region recovered in the second half to record full-year results and resumed its expansionary phase.



Operating Profit

Increased considerably to a new record high of ¥381.0 billion (+28.2%). Profitability improved, with the consolidated operating profit margin increasing by 0.9 point. UNIQLO International profit rose by a particularly-strong 43.3% to ¥226.9 billion. That segment's contribution to total profit expanded to roughly 60%.

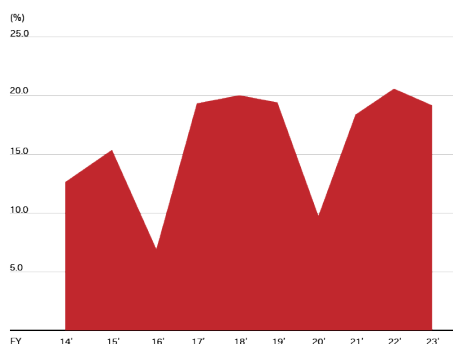


Earnings per Share

Basic earnings per share (EPS)* increased 8.3% to ¥966.1 primarily due to a sharp rise in operating profit, which resulted in an 8.4% increase in profit attributable to owners of the parent to ¥296.2 billion.

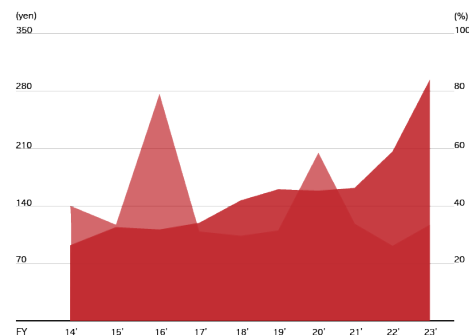
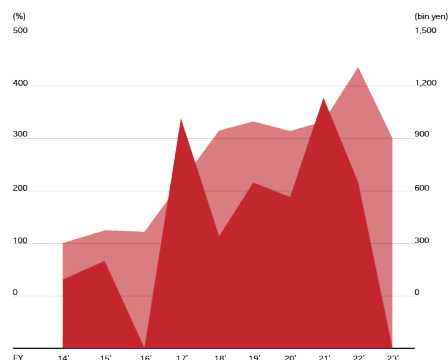
ROE (Ratio of Profit to Equity Attributable to Owners of the Parent)

ROE (Ratio of profit to equity attributable to owners of the Parent) remained high at 17.5%. While profit attributable to owners of the Parent increased 8.4%, ROE contracted 2.9 points due to a large increase in equity attributable to owners of the Parent.



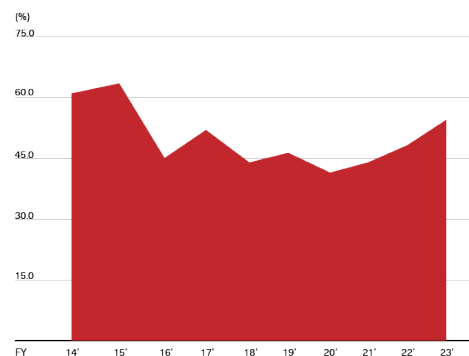
Cash and Cash Equivalents

Free cash flow (FCF) stood at -¥111.1 billion. Cash used in investing activities totaled ¥574.4 billion as we moved cash into secure investments, such as investment securities and bank deposits with maturities of three months or longer. Excluding that impact, we maintained a high level of FCF at ¥365.3 billion.



Dividend per Share

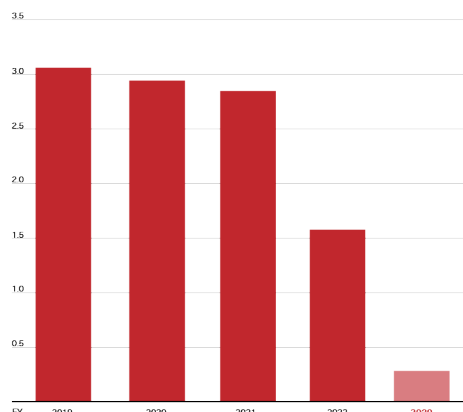
Dividend per share* increased by ¥83.3 to ¥290. The dividend payout ratio rose 6.8 points to 30.0%.



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

Ratio of equity attributable to owners of the Parent to total assets increased by 6.0 points to 55.1% following a ¥259.7 billion increase in equity attributable to owners of the Parent.

NON-FINANCIAL HIGHLIGHTS

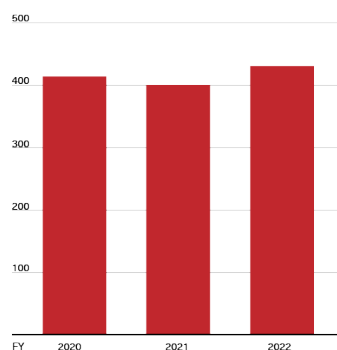
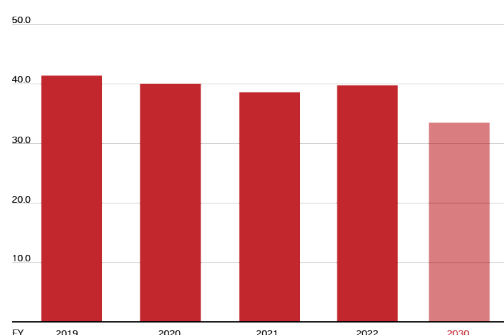


Greenhouse Gas (GHG) Emissions (Scope 1, 2)

We aim to reduce GHG emissions derived from energy use at our main stores and offices by 90% by FY2030 (vs. FY2019). We are making steady progress, reaching a 45.7% reduction in FY2022.

Greenhouse Gas (GHG) Emissions (Scope 3)

We aim to reduce GHG emissions* from the production of raw materials and fabrics and the sewing of UNIQLO and GU products by 20% by FY2030 (vs. FY2019). Emissions increased slightly in FY2022 due to increased production. Replacing equipment at partner factories takes time; emissions should decline once that is completed.

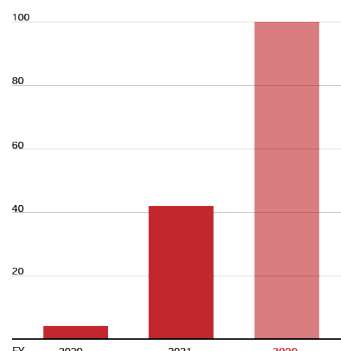


Water Usage (Supply Chain)*

We work with factories to reduce water usage. By end 2025, we aim to reduce water usage per unit by 10% (vs. 2020) at each of the major garment and materials partner factories that, in total, account for 80% of the water used to make our products. Water usage increased slightly in 2022 due to the inclusion of GU materials factories.

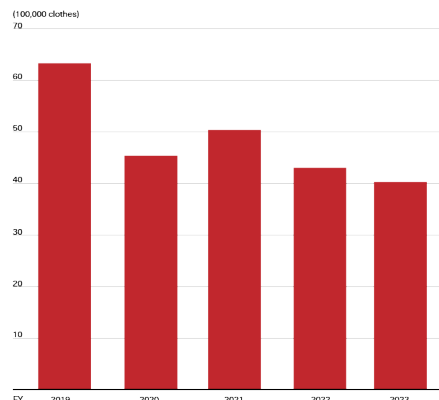
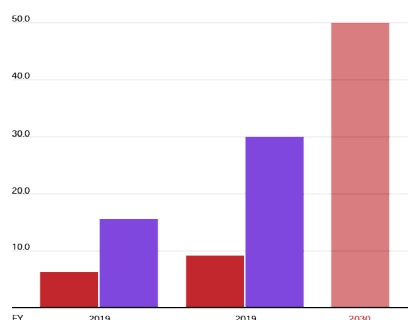
Percentage of Renewable Energy Procured to Electricity Used

We aim to be using 100% renewable energy at all our stores and major offices world-wide by FY2030. The ratio of renewable energy to electricity used in FY2022 increased to 42.4%.



Percentage of Recycled Materials and Materials With Low GHG Emissions

We aim to switch roughly 50% of all materials used to recycled materials and other materials with low GHG emissions by FY2030. The percentage of recycled materials rose to 8.5% in FY2023, with the ratio of recycled polyester to total polyester rising to 30.0%.

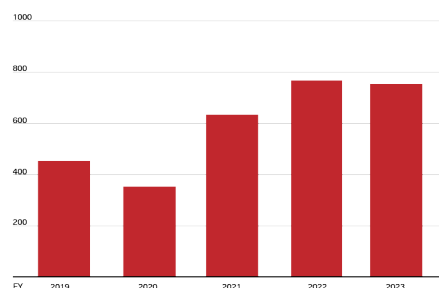
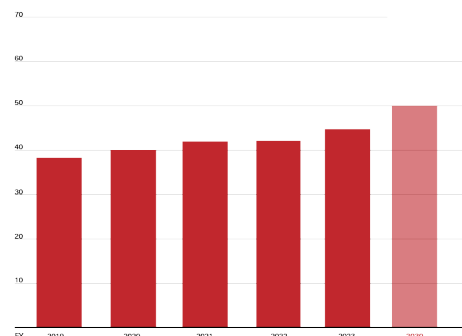


Donations of Used Clothing

We donate clothes collected from customers through our product reuse and recycling activities to refugees and internally displaced persons worldwide. We donated 4.16 million items in FY2023. Donations from 2006 to August 2023 totaled 54.63 million items.

Percentage of Women in Management Positions

We aim to increase the percentage of women in management positions* to 50.0% by FY2030. The percentage steadily improved to 44.7% in FY2023. Going forward, we will strengthen our efforts by focusing on the comparatively low percentage in Japan.



The Power of Clothing Project: Participating Schools

The Power of Clothing Project is a participatory learning program for elementary, junior high, and high school students run with UNHCR. After attending classes with our employees, students organize kids' clothing collections in their schools and communities. Collected items are donated to refugees and other people in need of clothes. 744 schools participated in FY2023.

FINANCIAL SUMMARY (IFRS)

	2014	2015	2016	2017
For the year				
Revenue	¥ 1,382,935	¥ 1,681,781	¥ 1,786,473	¥ 1,861,917
Operating profit	130,402	164,463	127,292	176,414
EBITDA	161,210	202,221	164,089	216,102
Profit before income taxes	135,470	180,676	90,237	193,398
Profit attributable to owners of the Parent	74,546	110,027	48,052	119,280
Net cash generated by operating activities	110,595	134,931	98,775	212,168
Net cash (used in)/generated by investing activities	(56,323)	(73,145)	(245,939)	122,790
Free cash flow	54,272	61,786	(147,184)	334,958
Net cash (used in)/generated by financing activities	(44,060)	(41,784)	201,428	(50,836)
Cash and cash equivalents	314,049	355,212	385,413	683,802
Depreciation and amortization	30,808	37,758	36,797	39,688
Capital expenditures	58,814	62,461	52,387	59,755

At year-end				
Total assets	¥ 992,307	¥ 1,163,706	¥ 1,238,119	¥ 1,388,486
Total equity	636,041	774,804	597,661	762,043
Interest-bearing debt	37,561	38,035	283,465	281,512

Reference indices				
Operating profit margin	9.4%	9.8%	7.1%	9.5%
ROE/Ratio of profit to equity attributable to owners of the Parent	12.5	16.1	7.4	18.3
Ratio of equity attributable to owners of the Parent to total assets	62.3	64.5	46.4	52.7
Debt-equity ratio	6.1	5.1	49.3	38.5
Dividend payout ratio	41.0	32.4	74.3	29.9

Per share data (actual yen, dollar amount)				
Profit attributable to owners of the Parent (EPS)	¥ 243.8	¥ 359.8	¥ 157.1	¥ 389.9
Equity attributable to owners of the Parent	2,022.5	2,455.4	1,878.1	2,391.8
Cash dividends	100.0	116.7	116.7	116.7

Other data (at fiscal year-end)				
Number of shares outstanding	318,220,968	318,220,968	318,220,968	318,220,968
Market capitalization (¥ billion, \$ million)	¥ 3,452.6	¥ 5,225.7	¥ 3,854.7	¥ 3,338.1
Number of subsidiaries	112	119	120	121
Total number of stores	2,753	2,978	3,160	3,294
Total sales floor space	1,835,095	2,030,031	2,188,688	2,392,618
Number of full-time employees	30,448	41,646	43,639	44,424

2018	2019	2020	2021	2022	2023-¥	YoY	2023-\$
¥ 2,130,060	¥ 2,290,548	¥ 2,008,846	¥ 2,132,992	¥ 2,301,122	¥ 2,766,557	+20.2%	\$ 18,920,510
236,212	257,636	149,347	249,011	297,325	381,090	+28.2%	2,606,281
281,267	306,112	327,195	426,922	477,600	567,963	+18.9%	3,884,305
242,678	252,447	152,868	265,872	413,584	437,198	+5.9%	2,994,928
154,811	162,578	90,357	169,847	273,335	296,229	+8.4%	2,025,919
176,403	300,505	264,868	428,968	430,817	463,216	+7.5%	3,167,943
(57,180)	(78,981)	(75,981)	(82,597)	(212,226)	(574,402)	+170.7%	(3,928,341)
119,223	221,748	188,887	346,370	218,590	(111,185)	(150.9)	(760,397)
198,217	(102,429)	(183,268)	(302,985)	(213,050)	(364,562)	+71.1%	(2,493,243)
999,697	1,086,519	1,093,531	1,177,736	1,358,292	903,280	(33.5)	6,177,546
45,055	48,476	177,848	177,910	180,275	186,872	+3.7%	1,278,024
69,380	85,201	82,736	100,653	86,516	102,024	+17.9%	697,746
¥ 1,953,466	¥ 2,010,558	¥ 2,411,990	¥ 2,509,976	¥ 3,183,762	¥ 3,303,694	+3.8%	\$ 22,593,999
902,777	983,534	996,079	1,162,298	1,615,402	1,873,360	+16.0%	12,811,933
544,502	513,405	484,496	382,634	371,496	240,913	(35.2)	1,647,609
11.1%	11.2%	7.4%	11.7%	12.9%	13.8%	+0.9 pts	13.8%
19.4	18.0	9.5	16.4	20.4	17.5	(2.9)	17.5
44.2	46.7	39.7	44.5	49.1	55.1	+6.0 pts	55.1
63.1	54.7	51.0	34.5	23.9	13.3	(10.6)	13.3
29.0	30.1	54.2	28.9	23.2	30.0	+6.8 pts	30.0
¥ 505.9	¥ 531.1	¥ 295.1	¥ 554.4	¥ 891.8	¥ 966.1	+8.3%	\$6.6
2,819.5	3,065.5	3,122.9	3,643.5	5,094.0	5,939.3	+16.6%	40.6
146.7	160.0	160.0	160.0	206.7	290.0	+40.3%	2.0
318,220,968	318,220,968	318,220,968	318,220,968	318,220,968	318,220,968	-	318,220,968
¥ 5,495.6	¥ 6,602.0	¥ 6,712.3	¥ 7,692.5	¥ 8,692.7	\$ 72,863	+22.6%	\$ 72,863
130	133	134	130	128	125	(3)	125
3,445	3,589	3,630	3,527	3,562	3,578	+16.0%	3,578
2,671,629	2,881,485	3,047,360	3,207,524	3,384,189	3,432,982	+1.4%	3,432,982
52,839	56,523	57,727	55,589	57,576	59,871	+2,295	59,871

INVESTOR INFORMATION

Principal Shareholders

	No. of Shares	Percentage
The Master Trust Bank of Japan,Ltd. (Trust account)	67,016,200	21.85
Tadashi Yanai	59,751,852	19.48
Custody Bank of Japan, Ltd. (Trust account)	32,868,300	10.72
TTY Management B.V.	15,930,000	5.19
Kazumi Yanai	14,345,424	4.68
Koji Yanai	14,343,831	4.68
Fight & Step Co., Ltd.	14,250,000	4.65
MASTERMIND Co., Ltd.	10,830,000	3.53
STATE STREET BANK AND TRUST COMPANY	8,429,753	2.75
JP MORGAN CHASE BANK	7,436,791	2.43

Stock Exchange Listing

Tokyo Stock Exchange (Prime Market)

Securities Code: 9983

The Stock Exchange of Hong Kong (Main
Board) Securities Code: 6288

Stock Exchange Listing

Number of shares authorized

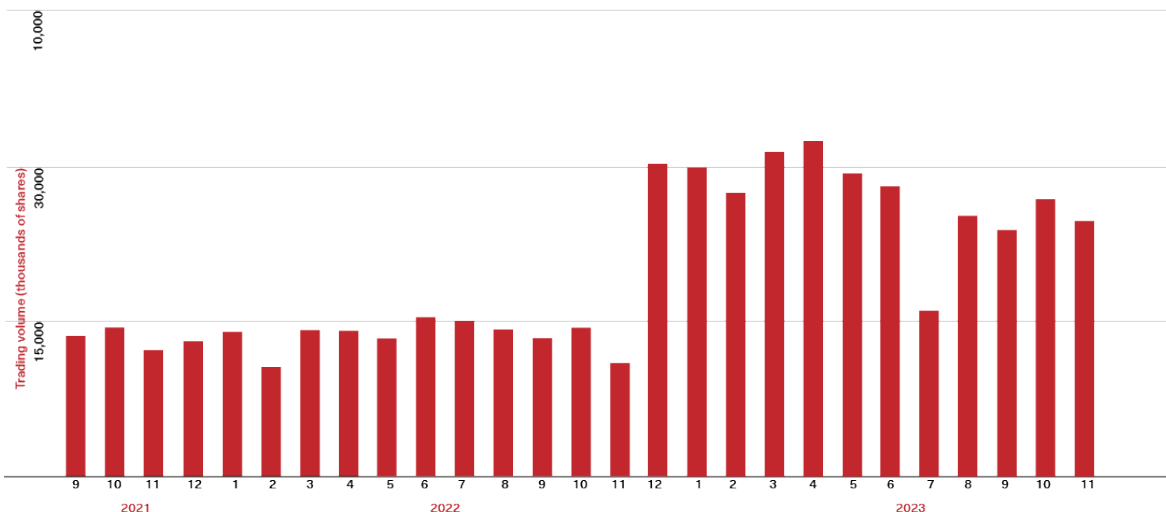
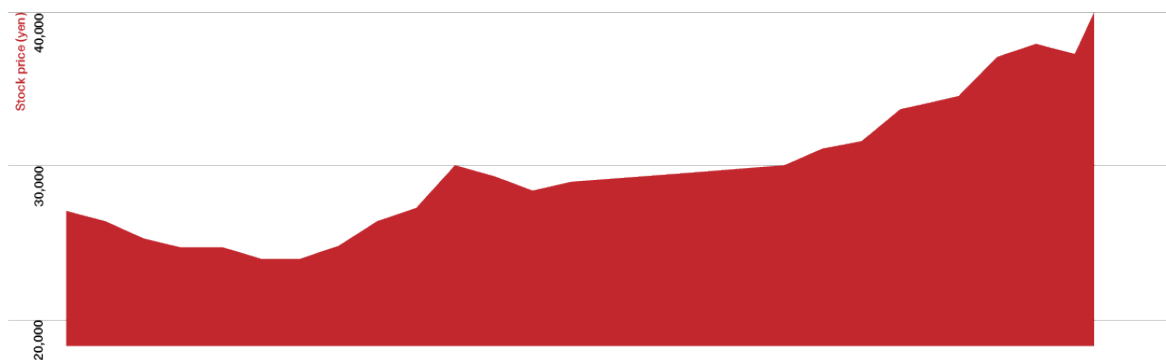
900,000,000

Number of issued and outstanding shares
(including treasury stock)

318,220,968

Number of shareholders (including hold-
ers of treasury stock)

18,552



CORPORATE INFORMATION

Corporate Data

Trade Name	FAST RETAILING CO.,LTD.
Chairman,CEO & President	Tadashi Yanai
Head office	10717-1 Sayama, Yamaguchi City Yamaguchi 754-0894, Japan
Roppongi Office	Midtown Tower, 9-7-1 Akasaka, Minato-ku Tokyo 107-6231, Japan
Ariake Office	6F UNIQLO CITY TOKYO, 1-6-7 Ariake, Koto-ku, Tokyo 135-0063, Japan
Established	May 1, 1963
Paid-in Capital	¥10,273 million
Line of Business	Control and management of overall Group activities as owner and holding company
Number of Full-time Employees (Consolidated)	59,871 (As of August 31, 2023)
Fiscal Year Ends	August 31
Annual Shareholders' Meeting	Late November
Transfer Agent	Mitsubishi UFJ Trust and Banking Corporation Shin- TOKYO Post Office post office box No. 29 137-8081, Japan Telephone: 0120-232-711 (From Japan)
Number of Shares per Unit	100 shares (Tokyo Stock Exchange) 300 HDR (The Stock Exchange of Hong Kong)



Offices of Main Group Companies

CONTACT US

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www.fastretailing.com/eng/

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

FORWARD-LOOKING STATEMENTS

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

fastretailing.com



FAST RETAILING CO., LTD
10717-1 Sayama, Yamaguchi City,
Yamaguchi 754-0894, Japan