

FAST RETAILING CO., LTD.

Stock Code

Tokyo Stock Exchange: 9983

Hong Kong Stock Exchange (Main Board): 6288



NOTICE OF 2025 General Meeting of Shareholders (Year from 1 September 2024 to 31 August 2025)

Date and time 10:30 am JST, Thursday, 27 November 2025

Location Main Conference Room, Head Office
Conference Building, 10717-1 Sayama, Yamaguchi City, Yamaguchi, Japan

Matters for Resolution

- Proposal 1: Partial Amendment of Articles of Incorporation
- Proposal 2: Election of Eleven Directors
- Proposal 3: Revision of Director Remuneration System
(Revision of the Upper Limit on the Total Amount of Remuneration, etc., and the Granting of Stock Subscription Rights as Stock Options)
- Proposal 4: Revision of the Amount of Remuneration for Audit & Supervisory Board Members





The Dawn of a New Clothing Era

Global consumer clothing standards are changing dramatically. Gone are the days when shoppers sought instant glamor and novel designs, and overproduction and large-scale disposal were considered normal. Today, people select and buy only the clothes they truly need and truly want. They wear quality clothes that have been procured and produced using frugal, safe, and fair methods, carefully and for a long time, and they expect those clothes to be recycled or reused wherever possible. This approach to clothes is becoming increasingly mainstream. I believe we have entered an era of completely new clothes, on a global scale, and Fast Retailing is best positioned to satisfy this trend. We do not make throwaway clothing. We make timeless, durable clothing from quality materials and with extreme care. LifeWear ultimate everyday clothes epitomizes this commitment.

Our approach is currently earning wide and strong customer support worldwide. In the year ended August 31, 2025, Fast Retailing reported its fourth consecutive year of record growth, with revenue increasing by 9.6% year on year to 3.4005 trillion yen and operating profit by 12.6% to 564.2 billion yen. Thanks to these efforts to sensitively embrace changing times and tirelessly update our products to meet latest customer needs and trends, LifeWear is starting to be recognized as a new global clothing standard.

Clothing, food, and shelter are daily essentials, and our company helps provide a small part of people's everyday infrastructure, so to speak. As such, it is both our mission and our duty to conduct business that benefits society, which means consistently providing clothes that are truly valuable and useful to customers' daily lives. This is the right way to generate corporate profits and shareholder returns. Indeed, making a consistent contribution to society through business is the only way to secure genuine corporate growth.

The propensity to challenge and innovate is a vital part of this equation. Stubbornly repeating past practices leads nowhere. Instead, we have to overturn conventional fashion and apparel wisdom and create completely new clothes that add to the joy, comfort, and convenience of our customers' lives. We will do our utmost to realize this mission.

Tadashi Yanai Chairman, President and CEO

NOTICE OF 2025 GENERAL MEETING OF SHAREHOLDERS

1. **Date and Time:** 10:30 am JST, Thursday, 27 November, 2025

2. **Location:** Main Conference Room, Head Office
Conference Building 10717-1 Sayama,
Yamaguchi City, Yamaguchi, Japan

3. **Items to be dealt with the Meeting:**

- Matters of Reporting

1. Reports on the business report, consolidated financial statements and financial statements for the fiscal 2025 (1 September 2024 to 31 August 2025)
2. Results of the audit of the consolidated financial statements by the Independent Auditors and Audit & Supervisory Board for fiscal 2025 (1 September 2024 to 31 August 2025)
- Matters of Resolution

Proposal 1: **Partial Amendment of Articles of Incorporation**
Proposal 2: **Election of Eleven Directors**
Proposal 3: **Revision of Director Remuneration System (Revision of the Upper Limit on the Total Amount of Remuneration, etc., and the Granting of Stock Subscription Rights as Stock Options)**
Proposal 4: **Revision of the Amount of Remuneration for Audit & Supervisory Board Members**

4. **Electronic Provision of Reference Materials for the General Meeting of Shareholders**

In convening this General Meeting of Shareholders, we have taken electronic provision measures for the information contained in the Reference Documents for the General Meeting of Shareholders and other materials (matters subject to Electronic Provision), and such matters are posted on the following website on the Internet.

Fast Retailing website
<https://www.fastretailing.com/eng/ir/stockinfo/meeting.html>



5. **Other Items**

(1) A document stating the items for which the electronic provision measures apply will be sent to all relevant persons regardless of whether it has been requested or not. However, the items listed below are not included in the document, in accordance with laws and regulations and Article 15 of the Company's Articles of Incorporation. The said document forms part of the documents subject to audit by the Company's Audit & Supervisory Board and Independent Auditor when preparing their auditing reports.

Business Report

Number of Stores by Business Segment, Employees, Major Lenders, Shares, Items Relating to External Officers, Independent Auditors, Share Subscription Rights and Ensuring Business Operations (corporate governance)

Consolidated Financial Statements

Consolidated Statement of Changes in Equity, Notes to the Consolidated Financial Statements

Financial Statements

Balance Sheet, Income Statement, Statement of Changes in net assets, Notes to Financial Statements

Auditor Report

Independent Auditor reports on financial statements, Audit & Supervisory Board audit reports

(2) In the event of a revision to the items for electronic provision, we will upload the revised content to the company website listed on page 3.

THE REFERENCE MATERIALS FOR THE 2025
GENERAL MEETING OF SHAREHOLDERS

Proposal 1. Partial Amendment of Articles of Incorporation

1. Reason for Amendment

Fast Retailing (the “Company”) has conducted repeated debates on its systems and frameworks as it strives to improve medium- to long-term corporate value. However, in light of the current expansion of business scale and changes in the business environment, the Company has decided to increase the number of Directors from the current 10 to 15 members in order to strengthen management structures and enhance governance systems. Article 18 of the Company’s Articles of Incorporation will be adjusted to reflect this change.

2. Contents of Amendment

The following specific amendments have been made: (Underlined segments indicate amended items)

Current Articles of Incorporation	Proposed Amendment
(Number of Directors) Article 18 The Company shall elect no less than three (3) and no more than ten (10) Directors.	(Number of Directors) Article 18 The Company shall elect no less than three (3) and no more than <u>fifteen (15)</u> Directors.

Proposal 2. Election of Eleven Directors

The terms of office of all ten current directors will expire at the conclusion of the General Meeting of Shareholders. In order to strengthen the Company’s management system and enhance its governance frameworks, we would like to propose the election of eleven Directors. The candidates for Directors are as follows:

Candidate Number	Name		Position	No. of years as a board director	Board of director's meeting attendance
1	Tadashi Yanai 76 years old	Reappointment	Executive Director (Representative)	53 years	100% (13 of 13)
2	Masaaki Shintaku 71 years old	Reappointment External Director Independent Officer	Non-Executive Director	16 years	100% (13 of 13)
3	Naotake Ono 77 years old	Reappointment External Director Independent Officer	Non-Executive Director	7 years	100% (13 of 13)
4	Kathy Mitsuko Koll 60 years old	Reappointment External Director Independent Officer	Non-Executive Director	4 years	100% (13 of 13)
5	Joji Kurumado 69 years old	Reappointment External Director Independent Officer	Non-Executive Director	3 years	100% (13 of 13)
6	Yutaka Kyoya 63 years old	Reappointment External Director Independent Officer	Non-Executive Director	3 years	92.3% (12 of 13)
7	Takeshi Kunibe 71 years old	New Appointment External Director Independent Officer	—	—	—
8	Takeshi Okazaki 60 years old	Reappointment	Executive Director	7 years	100% (13 of 13)
9	Kazumi Yanai 51 years old	Reappointment	Executive Director	7 years	100% (13 of 13)
10	Koji Yanai 48 years old	Reappointment	Executive Director	7 years	100% (13 of 13)
11	Daisuke Tsukagoshi 47 years old	New Appointment	—	—	—

Reference Candidates for Director; Fields of Expertise

The Company expects candidates for Director to have a high level of knowledge and experience, particularly in Corporate Management, Global Business, and Sustainability. We also believe that any advice or recommendations based on knowledge and experience in the specialized fields of IT & Digital, Store Development, Logistics, Treasury, Accounting & Finance will be useful to our business management. We have listed the specialist areas below to which we expect each candidate for Director will make a special contribution. This list is by no means an exhaustive representation of the candidates’ expertise.

Tadashi Yanai :	Corporate Management, Global Business, Sustainability, IT & Digital, Store Development, Logistics, Treasury, Accounting & Finance
Masaaki Shintaku :	Corporate Management, Global Business, Sustainability, IT & Digital
Naotake Ono :	Corporate Management, Global Business, Sustainability, Store Development, Logistics
Kathy Mitsuko Koll :	Corporate Management, Global Business, Sustainability, Treasury, Accounting & Finance
Joji Kurumado :	Corporate Management, Global Business, Sustainability, Store Development
Yutaka Kyoya :	Corporate Management, Global Business, Sustainability, Logistics
Takeshi Kunibe :	Corporate Management, Global Business, Sustainability, Treasury, Accounting & Finance
Takeshi Okazaki :	Corporate Management, Global Business, Sustainability, IT & Digital, Treasury, Accounting & Finance
Kazumi Yanai :	Corporate Management, Global Business, Sustainability
Koji Yanai :	Corporate Management, Global Business, Sustainability
Daisuke Tsukagoshi :	Corporate Management, Global Business, Sustainability

1 Tadashi Yanai

Reappointment



- **DOB:** 7 February 1949
- **No. of years as a Board Member:**
53 (at the conclusion of current AGM)
- **Board of Director's meeting attendance:**
100% (13 of 13)
- **No. of Fast Retailing shares held:**
53,391,852 shares
- **Career profile and Fast Retailing positions held:**
 - Aug. 1972 Joined FAST RETAILING CO., LTD.
 - Sep. 1972 Director, FAST RETAILING CO., LTD.
 - Aug. 1973 Senior Managing Director, FAST RETAILING CO., LTD.
 - Sep. 1984 President & CEO, FAST RETAILING CO., LTD.
 - Jun. 2001 External Director, SOFTBANK GROUP CORP. (Retired Dec. 31, 2019)
 - Nov. 2002 Chairman and CEO, FAST RETAILING CO., LTD.
 - Sep. 2005 Chairman, President and CEO, FAST RETAILING CO., LTD. (current)
 - Nov. 2005 Chairman, President and CEO, UNIQLO CO., LTD.
 - Sep. 2008 Director and Chairman, GOV RETAILING CO., LTD. (currently G.U. CO., LTD.) (current)
 - Jun. 2009 External Director, Nippon Venture Capital Co., Ltd. (current)
 - Nov. 2011 Director, LINK THEORY JAPAN CO., LTD. (current)
 - Nov. 2018 Chairman, Fast Retailing Foundation (current)
 - Sep. 2023 Chairman, UNIQLO CO., LTD. (current)
- **Major concurrent officers:**
 - External Director, Nippon Venture Capital Co., Ltd.
 - Chairman, Fast Retailing Foundation
 - Chairman, UNIQLO CO., LTD. and director or executive officer at 15 other subsidiaries of the Company

Selection for Chairman, President and CEO

Since being appointed President and CEO in 1984, Tadashi Yanai has spent 41 years leading the management team and expanding the Group into one of the world's leading Specialty store retailers of Private-label Apparel. As the founder of Fast Retailing, his impressive management experience, broad operational knowledge, and consistent commitment to improving corporate value are vital to the Group's continued growth. We highly recommend Mr. Yanai's as a candidate for director.

Candidate Message

Fast Retailing is aiming to boost operational growth globally. At the same time, our mission is to contribute to society through our clothing business and help make the world a better place. We will continue to deliver happiness and joy to people worldwide through LifeWear based on our corporate philosophy: "Changing clothes. Changing conventional wisdom. Change the world."

2 Masaaki Shintaku

Reappointment

External Director

Independent Officer



- **DOB:** 10 September, 1954
- **No. of years as a Board Director:**
16 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**
100% (13 of 13)
- **No. of Fast Retailing shares held:** —shares
- **Career profile and Fast Retailing positions held:**
 - Apr. 1978 Joined IBM Japan, Ltd.
 - Dec. 1991 Joined ORACLE CORPORATION JAPAN
 - Aug. 2000 President & CEO, ORACLE CORPORATION JAPAN
 - Jan. 2001 Executive Vice President, Oracle Corporation
 - Apr. 2008 Vice Chairman, Special Olympics Nippon (currently Special Olympics Nippon Foundation)
 - Jun. 2008 Chairman, ORACLE CORPORATION JAPAN (Retired Dec. 31, 2008)
 - Nov. 2009 External Director, FAST RETAILING CO., LTD. (current)
 - Mar. 2019 Counselor, Special Olympics Nippon Foundation
 - Jun. 2020 External Director, NTT DOCOMO, Inc.
 - Jun. 2021 External Director, NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.) (current)
 - Apr. 2023 Member of External Audit Committee, Juntendo University School of Medicine Juntendo Clinic (current)
- **Major concurrent officers:**
 - External Director, NTT DOCOMO BUSINESS, Inc.
 - Member of External Audit Committee, Juntendo University School of Medicine Juntendo Clinic

* The candidate is scheduled to be appointed as an Independent Officer, having been determined to meet the "Standards for Evaluating the Independence of External Officers" set forth on page 19.

Selection for External Director and Overview of Expected Role

Having amassed rich management expertise and experience at ORACLE CORPORATION JAPAN, Masaaki Shintaku is now involved in a wide range of activities, including serving as an outside Audit & Supervisory Board Member for a medical institution. We consider his knowledge and experience to be extremely beneficial to our company and his presence to be irreplaceable because his long service renders him familiar with the Company and his direct and precise comments from an independent standpoint serve as a valuable guide for management. We expect him to contribute to the fields of IT, digitalization, and ESG activities.

Candidate Message

Fast Retailing is transforming into a digital consumer retail company by investing efficiently in the digital field and accelerating efforts to use analyzed data to create new value. It is also building a solid recognition among stakeholders as a company that successfully employs digital technologies, and attracting talented IT employees to build frameworks for next-stage growth. I will support this process as an External Director.

3 Naotake Ono

Reappointment External Director Independent Officer



- **DOB:** 28 October, 1948
 - **No. of years as a Board Director:**
7 (at the conclusion of current AGM)
 - **Board of Directors' meeting attendance:**
100% (13 of 13)
 - **No. of Fast Retailing shares held:** —shares
 - **Career profile and Fast Retailing positions held:**
 - Apr. 1971 Joined Daiwa House Industry Co., Ltd.
 - Jun. 2000 Director, Daiwa House Industry Co., Ltd.
 - Apr. 2004 Senior Managing Executive Officer, Deputy Head of Marketing Division, Daiwa House Industry Co., Ltd.
 - Apr. 2007 Executive Vice President, Head of Marketing Division, Daiwa House Industry Co., Ltd.
 - Apr. 2011 President & COO, Daiwa House Industry Co., Ltd.
 - Nov. 2017 Special Advisor, Daiwa House Industry Co., Ltd. (Retired Mar. 31, 2021)
 - Jun. 2018 Part-time Director, Nomura Management School Foundation (current)
 - Nov. 2018 External Director, FAST RETAILING CO., LTD. (current)
 - Apr. 2021 Special Advisor, ASAI KEN ARCHITECTURAL RESEARCH INC. (current)
 - May 2021 Special Advisor, PATIENCE CAPITAL GROUP (current)
 - **Major concurrent officers:**
 - Part-time Director, Nomura Management School Foundation
 - Special Advisor, ASAI KEN ARCHITECTURAL RESEARCH INC.
 - Special Advisor, PATIENCE CAPITAL GROUP
- *The candidate is scheduled to be appointed as an Independent Officer, having been determined to meet the "Standards for Evaluating the Independence of External Officers" set forth on page 19.

Selection for External Director and Overview of Expected Role

Naotake Ono has amassed a wealth of management knowledge and experience as President & COO of Daiwa House Industry Co., Ltd.,. He incorporates on-the-ground perspectives when making suggestions based on his experience as General Manager of Sales. We believe Mr. Ono's experience and expertise as an outstanding manager are useful and vital to FR's drive to accelerate UNIQLO and GU store development in global markets. We expect him to contribute to the Company's store-opening strategy, logistics and other areas. Therefore, we nominate him for External Director.

Candidate Message

I make casual visits to stores as an individual consumer and listen to customer opinions because, based on my previous management experience, I believe that a company's frontline operations are paramount. In Board meetings, we exchange lively opinions and Mr. Yanai is always open to ideas. I will continue to propose management improvements gleaned from my customer experiences.

4 Kathy Mitsuko Koll

Reappointment External Director Independent Officer



- **DOB:** 2 February 1965
 - **No. of years as a Board Director:**
4 (at the conclusion of current AGM)
 - **Board of Directors' meeting attendance:**
100% (13 of 13)
 - **No. of Fast Retailing shares held:** —shares
 - **Career profile and Fast Retailing positions held:**
 - Jan. 1990 Joined Barclays de Zoete Wedd, Limited (currently Barclays Capital)
 - Mar. 1994 Joined Goldman Sachs Japan Co., Ltd.
 - Jan. 1998 Managing Director, Goldman Sachs Japan Co., Ltd.
 - Jan. 2000 Partner, Goldman Sachs Japan Co., Ltd.
 - Apr. 2015 Vice President, Goldman Sachs Japan Co., Ltd. (Retired Dec. 2020)
 - Nov. 2018 Director, Fast Retailing Foundation
 - May 2021 General Partner, MPower Partners Fund L.P. (current)
 - Jul. 2021 External Director, Paidy Inc. (Retired Oct. 2021)
 - Nov. 2021 Councilor, Fast Retailing Foundation (current)
 - Nov. 2021 External Director, FAST RETAILING CO., LTD. (current)
 - **Major concurrent officers:**
 - Councilor, Fast Retailing Foundation
 - General Partner, MPower Partners Fund L.P.
- *The amount of transactions with the Group or payment of monies or other assets based on her position as councilor of the Fast Retailing Foundation meets the "Standards for Evaluating the Independence of External Officers" on page 19.

Selection for External Director and Overview of Expected Role

Kathy Mitsuko Koll has extensive experience in investment and ESG challenges having served as Chief Strategist and Vice Chair at Goldman Sachs Japan Co., Ltd. and as General Partner of MPower Partners Fund L.P., an ESG-focused global venture capital fund. Candidates' perspective on analysing diversity and sustainability from the perspective of economic rationality has influenced many companies and investors, including the concept of 'Womanomics', which she proposed in 1999 and which is now widely accepted around the world. We have nominated her as a candidate for the Board of External Directors in the expectation that she will contribute to the Company's global management, diversity management, ESG and other areas.

Candidate Message

Fast Retailing is accelerating its global operations and enjoying greater growth potential by promoting employee diversity. My task as a female, foreign-national External Director is to advise on how to expand this potential. I also draw on my experience in a securities company to highlight capital markets and governance perspectives and help develop team management that transcends national borders.

5 Joji Kurumado

Reappointment External Director Independent Officer



- **DOB:** 23 April 1956
- **No. of years as a Board Director:**
3 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**
100% (13 of 13)
- **No. of Fast Retailing shares held:** — shares
- **Career profile and Fast Retailing positions held:**
 - Apr. 1981 Joined TAKENAKA CORPORATION
 - Jan. 1982 Registered, First-Class Architect
 - Apr. 2012 General Manager of Design Division, TAKENAKA CORPORATION
 - Apr. 2013 Executive Officer and General Manager of Design Division, TAKENAKA CORPORATION
 - May 2014 Director, Architectural Institute of Japan (AIJ Building Committee)
 - Apr. 2015 Executive Officer in charge of design, TAKENAKA CORPORATION
 - Apr. 2017 Managing Executive Officer, TAKENAKA CORPORATION
 - Apr. 2022 Adviser, TAKENAKA CORPORATION (Retired Mar. 26, 2023)
 - Sep. 2022 Adjunct and Part-time teacher, Department of Architecture, School of Creative Science and Engineering, WASEDA UNIVERSITY (current)
 - Nov. 2022 External Director, FAST RETAILING CO., LTD. (current)
 - Jul. 2024 Executive Advisor, Pacific Century Hotel Co., Ltd. (current)

■ Major concurrent officers:

- Executive Advisor, Pacific Century Hotel Co., Ltd.

*The transaction amount between the Company Group and TAKENAKA CORPORATION over the past three years is less than 1% of each party's consolidated net sales.

Selection for External Director and Overview of Expected Role

Joji Kurumado has a wealth of knowledge and experience in building design, construction work, and large-scale development projects, thanks to his involvement over many years in design and construction supervision at TAKENAKA CORPORATION, his role in multiple architectural projects, and his participation in urban development and environmental development planning. His deep knowledge extends beyond architecture to art and fine arts in general. He also possesses deep insight into management and overseas business drawn from his experience of overseas client projects during his tenure as Executive Managing Officer at TAKENAKA CORPORATION. Fast Retailing aims to accelerate store openings in global markets going forward and we expect Mr. Kurumado will apply his knowledge and expertise to help create even more attractive stores, so we have nominated him as a candidate for External Director.

Candidate Message

I use my experience and expertise in construction to offer better proposals and advice on the building of sustainable next-generation stores that will meet future standards. That means envisioning the ideal future societal structure and determinedly balancing profit and sustainability, all while pursuing necessary steps based on future scenarios. As an External Director, I want to support this kind of innovation at Fast Retailing.

6 Yutaka Kyoya

Reappointment External Director Independent Officer



- **DOB:** 7 January 1962
- **No. of years as a Board Director:**
3 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**
92.3% (12 of 13)
- **No. of Fast Retailing shares held:** — shares
- **Career profile and Fast Retailing positions held:**
 - Apr. 1984 Joined, Mitsubishi Corporation
 - Apr. 2013 Division COO, Foods (Commodity) Division, Mitsubishi Corporation
 - May 2013 Director, Lawson
 - Apr. 2014 Executive Officer, Division COO, Living Essential Resources Division, Mitsubishi Corporation
 - Nov. 2015 Director, OLAM INTERNATIONAL LIMITED
 - Apr. 2016 Executive Vice President, Group CEO, Living Essentials Group, Mitsubishi Corporation
 - Apr. 2019 Executive Vice President, Group CEO, Consumer Industry Group, Mitsubishi Corporation (Retired 31 Mar. 2021)
 - Jun. 2021 Representative Director, President and CSO, Mitsubishi Shokuhin Co., Ltd.
 - Nov. 2022 External Director, FAST RETAILING CO., LTD. (current)
 - Sep. 2025 Representative Director, President, Officer in Charge of Next-generation Business, and CSO, Mitsubishi Shokuhin Co., Ltd. (current)

■ Major concurrent officers:

- Representative Director, President, Officer in Charge of Next-generation Business, and CSO, Mitsubishi Shokuhin Co., Ltd.

*The transaction amount between the Company Group and the Mitsubishi Corporation Group over the past three years is less than 1% of each party's consolidated net sales.

Selection for External Director and Overview of Expected Role

Yutaka Kyoya has a deep knowledge and expertise of the so-called consumer business field having been involved for many years in the retail and distribution business at Mitsubishi Corporation. He also possesses deep management insight acquired in his position as Representative Director of Mitsubishi Shokuhin Co., Ltd. We expect him to apply this knowledge and experience to improving Fast Retailing's sales strategy, logistics, and other aspects, so we have nominated him as a candidate for External Director.

Candidate Message

I spent many years in the food industry, so the idea of LifeWear as a daily necessity resonates with me. The most important thing is to secure the trust of all stakeholders. I will draw on my international management knowledge and expertise to fulfill my role as External Director and support Fast Retailing in its new challenge to become the most trusted company in the world.

7 Takeshi Kunibe

New Appointment External Director Independent Officer



- **DOB:** 8 March 1954
- **No. of years as a Board Director:** —
- **Board of Directors' meeting attendance:** —
- **No. of Fast Retailing shares held:** — shares
- **Career profile and Fast Retailing positions held:**
 - Apr. 1976 Joined, Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)
 - Jun. 2007 Director, Sumitomo Mitsui Financial Group, Inc.
 - Apr. 2011 President and Chief Operating Officer, Sumitomo Mitsui Banking Corporation
 - Apr. 2017 Director, President, Sumitomo Mitsui Financial Group, Inc.
 - Jun. 2017 Director, President, Sumitomo Mitsui Financial Group, Inc.
 - Apr. 2019 Chairman, Sumitomo Mitsui Financial Group, Inc. (Retired 27 Jun. 2025)
 - Jun. 2019 External Director, TAISHO PHARMACEUTICAL HOLDINGS CO., LTD. (current)
 - Jun. 2020 External Director, KOMATSU LTD. (current)
 - Jun. 2021 External Director (Audit & Supervisory Committee Member), Nankai Electric Railway Co., Ltd. (current)
 - Oct. 2021 Chairman, Sumitomo Mitsui Banking Corporation (Retired 1 Apr. 2023)
 - Jun. 2025 External Director, The Royal Hotel, Limited (current)
 - Jun. 2025 Special Advisor, Sumitomo Mitsui Financial Group, Inc. (current)

- **Major concurrent officers:**
 - Special Advisor, Sumitomo Mitsui Financial Group, Inc.
 - External Director, TAISHO HOLDINGS CO., LTD.
 - External Director, KOMATSU LTD.
 - External Director (Audit & Supervisory Committee Member), Nankai Electric Railway Co., Ltd.
 - External Director, The Royal Hotel, Limited
 - Director, Nippon Venture Capital Co., Ltd.
 - Representative Director, SMBC Group Foundation
 - Representative Director, Japan Hydrogen Association

*The candidate is scheduled to be appointed as an Independent Officer, having been determined to meet the "Standards for Evaluating the Independence of External Officers" set forth on page 19.

Selection for External Director and Overview of Expected Role

Takeshi Kunibe boasts a high degree of insight and extensive experience of finance, group company management, and the broader business world having served as President and CEO of Sumitomo Mitsui Banking Corporation and Director of the Sumitomo Mitsui Financial Group, Inc. We expect he will use this experience to make recommendations on the Company's overall management and contribute to the fields of finance and accounting, so we nominated him as a candidate for External Director.

Candidate Message

It is important that corporate management adequately responds to change. In the kind of highly uncertain era that we are experiencing today, we have to anticipate change and evolve business models. I intend to capitalize on my long experience as head of a financial group and in supporting various companies with their business operations to help Fast Retailing in its new challenge to become the world's No.1 brand, while also fulfilling my supervisory function as an External Director.

8 Takeshi Okazaki

Reappointment



- **DOB:** 9 July 1965
- **No. of years as a Board Director:** 7 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:** 100% (13 of 13)
- **No. of Fast Retailing shares held:** 5,790 shares
- **Career profile and Fast Retailing positions held:**
 - Apr. 1988 Joined the Long-Term Credit Bank of Japan
 - Jul. 1998 Joined Mckinsey & Company
 - Jan. 2005 Partner, Mckinsey & Company
 - Aug. 2011 Joined FAST RETAILING CO., LTD.
 - Aug. 2011 Group Executive Officer & CFO, FAST RETAILING CO., LTD.
 - Sep. 2012 Group Senior Executive Officer & CFO, FAST RETAILING CO., LTD. (current)
 - Nov. 2018 Councilor, Fast Retailing Foundation (current)
 - Nov. 2018 Director, FAST RETAILING CO., LTD. (current)
 - Jun. 2023 Representative Director, PLST CO., LTD. (current)
- **Major concurrent officers:**
 - Councilor, Fast Retailing Foundation
 - Chairman, FAST RETAILING (CHINA) TRADING CO., LTD.
 - CEO, Fast Retailing USA, Inc.
 - Representative Director of PLST CO., LTD. and director or executive officer at 21 other subsidiaries of the Company

Selection for Director

Since entering the company in 2011 as Group CFO, Takeshi Okazaki has helped create a global framework in the management fields of accounting and financial affairs, management planning, and purchasing, etc. He has demonstrated leadership across our operations as one of the core drivers of the Ariake Project. As Group CFO, Mr. Okazaki is expected to maintain a deep awareness of the most important issues for the overall Group and speedily solve problems through strong leadership, so he has been nominated as a candidate for director.

Candidate Message

Affinity for LifeWear is growing worldwide. To meet the expectations of our customers and increase our customer base, we are accelerating business reforms and actively investing in enhancing our organizational capabilities as a global digital consumer retail company. We will strive to improve corporate value by flexibly addressing global changes in business environments, including technologies, economies, social structures, and regulations, while also pursuing high growth and maintaining high ROE.

9 Kazumi Yanai

Reappointment



- **DOB:** 23 April 1974
- **No. of years as a Board Director:**
7 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**
100% (13 of 13)
- **No. of Fast Retailing shares held:**
14,345,424 shares
- **Career profile and Fast Retailing positions held:**
 - Sep. 1997 Joined The Goldman Sachs Group Inc.
 - Jul. 2004 Joined Link Theory Holdings (US) Inc. (current Theory LLC) New York HQ
 - Sep. 2009 Joined FAST RETAILING CO., LTD.
 - Jan. 2012 Chairman, Theory LLC Chairman (current)
 - Nov. 2012 Group Executive Officer, FAST RETAILING CO., LTD.
 - Nov. 2013 COO, UNIQLO USA LLC
 - Nov. 2015 Chairman, UNIQLO USA LLC (current)
 - Jul. 2017 CEO, Chairman and President, J BRAND HOLDINGS, LLC
 - Nov. 2018 Director, FAST RETAILING CO., LTD. (current)
 - Jun. 2020 Group Senior Executive Officer, FAST RETAILING CO., LTD. (current)
 - Aug. 2022 Chairman, President and CEO, LINK THEORY JAPAN CO., LTD. (current)
- **Major concurrent officers:**
 - Chairman, President and CEO, LINK THEORY JAPAN CO., LTD.
 - Chairman, Theory LLC and director or executive officer at 14 other subsidiaries of the Company

Selection for Director

Kazumi Yanai started work at a FR subsidiary company in 2004 after gaining experience in Goldman Sachs Group Inc.. He has developed a rich international business management perspective through his firsthand management experience at our US Theory operation and UNIQLO USA. Having built up a wealth of experience in international corporate management, he now also serves as President of LINK THEORY JAPAN CO., LTD. Kazumi Yanai's experience is necessary to the further growth of the Group as we seek to expand our global operations, so he has been nominated as a candidate for director.

Candidate Message

Fast Retailing truly wants to make the world a better place through business, and that will become increasingly achievable as we expand our global business. We should value "truth, goodness, and beauty," pursue global best practices, and accelerate individual business growth. We must mobilize our global talent and resources to make our company even stronger. I work to make that happen as a director and member of the founding family.

10 Koji Yanai

Reappointment



- **DOB:** 19 May 1977
- **No. of years as a Board Director:**
7 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**
100% (13 of 13)
- **No. of Fast Retailing shares held:**
14,345,985 shares
- **Career profile and Fast Retailing positions held:**
 - Apr. 2001 Joined Mitsubishi Corporation
 - Sep. 2012 Joined FAST RETAILING CO., LTD. to manage UNIQLO sports marketing
 - May 2013 General Manager, Global Marketing Division, UNIQLO CO., LTD.
 - Sep. 2013 Group Executive Officer, FAST RETAILING CO., LTD.
 - Nov. 2018 Director, FAST RETAILING CO., LTD. (current)
 - Jun. 2020 Group Senior Executive Officer, FAST RETAILING CO., LTD. (current)

Selection for Director

Koji Yanai amassed experience at a major Japanese trading company before entering the Company in 2012. He has exhibited leadership in the field of global and sports marketing at the UNIQLO operation, and as the Officer in Charge of Sustainability. His knowledge and experience of marketing and sustainability are necessary for improving the Group's brand value and promoting further growth of global operations, so he has been nominated as a candidate for Director.

Candidate Message

The evolution of artificial intelligence and other new technologies and services is accelerating changes in our market environment. I work to strengthen our organizational capabilities from a corporate management perspective so we can respond flexibly to these changes. It is also important to respond swiftly to customer expectations and demands regarding desired products and services. As a Director, I aim to help realizing sustainable operational growth while fulfilling our social responsibilities.

11 Daisuke Tsukagoshi

New Appointment



- **DOB:** 11 November 1978
- **No. of years as a Board Director:** —
- **Board of Directors' meeting attendance:** —
- **No. of Fast Retailing shares held:** 1,077 shares

■ Career profile and Fast Retailing positions held:

- Mar. 2002 Joined, FAST RETAILING CO., LTD.
- Jun. 2015 General Manager, FR-MIC (Fast Retailing Management and Innovation Center), FAST RETAILING CO., LTD.
- Jul. 2015 Group Executive Officer, FAST RETAILING CO., LTD.
- Dec. 2019 Group Senior Executive Director, FAST RETAILING CO., LTD. (current)
- Aug. 2020 CEO, UNIQLO USA LLC (current)
- Jul. 2022 CEO, UNIQLO North America (current)
- Jul. 2022 CEO, UNIQLO CANADA INC. (current)
- Nov. 2022 Director, UNIQLO CO., LTD.
- Sep. 2023 President and CEO, UNIQLO CO., LTD. (current)
- Nov. 2024 Director, G.U. CO., LTD. (current)
- Apr. 2025 COO, FAST RETAILING CO., LTD. (current)

■ Major concurrent officers:

- President and CEO, UNIQLO CO., LTD.
- CEO, UNIQLO USA LLC and director or executive officer at 4 other subsidiaries of the Company

Selection for Director

Since joining the Company in 2002, Daisuke Tsukagoshi gained experience as a UNIQLO Japan store manager and head of Fast Retailing's FR-MIC educational institute before becoming CEO of UNIQLO USA. During that time, he actively engaged in thorough branding, social media and other marketing, and local community contribution initiatives, and helped generate the first full-year profit at UNIQLO's North American operation. His expertise and successful track record in UNIQLO Japan and UNIQLO International and human resource training are vital to the promotion of further Group growth, so we nominated him as a candidate for director.

Candidate Message

Our Group's revenue is built day by day, one store at a time, one product at a time. Without a commitment to excellence in everyday operations, sustainable growth cannot be achieved. We remain true to our founding principle, stated in Article 1 of our corporate philosophy: "Meet the needs of our customers and generate new ones." We will continue to manage our business with sincerity, always listening to the voices of our customers. Across all processes—from store operations and talent development to e-commerce and logistics—we will drive transformation based on customer feedback.

- Outline of Non-executive Directors limited liability agreement
To enable Non-Executive Directors to fully perform their expected roles, Article 29 of the Company's Articles of Incorporation stipulates that the Company may enter into agreements with Non-Executive Directors to limit their liability for damages arising from negligence in the performance of their duties. Accordingly, the Company has entered into limited liability agreements with Masaaki Shintaku, Naotake Ono, Kathy Mitsuko Koll, Joji Kurumado, and Yutaka Kyoya. If the reappointment of these individuals is approved, the aforementioned limited liability agreements will remain in effect. In addition, if the appointment of Takeshi Kunibe is approved, the Company intends to enter into the same limited liability agreement with him. The outline of these agreements is as follows:
The limited liability agreement is based on provisions in Article 427, Paragraph 1 of the Companies Act, and limits the liability for damage under Article 423, Paragraph 1 of the Companies Act. The agreement state that liability for damages shall be limited to either 5 million yen or the amount stipulated by law, whichever represents the higher figure.
- Outline of Indemnity Liability Insurance Contract for Executive Officers, etc.
Fast Retailing forms an indemnity liability insurance contract for executive and other officers with an insurance company as prescribed in Article 430, Paragraph 3, Item 1 of the Company's Act. Any damages suffered through damage claims originating from action taken by insured parties based on his/her corporate position will be compensated under this aforementioned insurance contract, which is renewed on an annual basis. Each candidate will become an insured person under the aforementioned contract if they are elected to the position of director.
- Takeshi Kunibe and Daisuke Tsukagoshi are new candidates for Director.
- Masaaki Shintaku, Naotake Ono, Kathy Mitsuko Koll, Joji Kurumado, and Yutaka Kyoya have been registered as Independent Officers with the Tokyo Stock Exchange, and if their reappointment is approved, the Company will continue to register them as Independent Officers. In addition, if Takeshi Kunibe is appointed, the Company will register him as an Independent Officer with the Tokyo Stock Exchange.
- Tadashi Yanai, Takeshi Okazaki, Kazumi Yanai and Daisuke Tsukagoshi serve as Directors on the Board of UNIQLO CO., LTD. or other Fast Retailing Group subsidiary companies. The Company has contracts with all of these companies regarding the use of the brand and other pertinent items.
- Tadashi Yanai serves as Chairman and Takeshi Okazaki and Kathy Mitsuko Koll serve as Councilors on the Fast Retailing Foundation. The Company has a concluded a contract with the Foundation pertaining to the lease of office space etc.
- With regard to facts such as violations of laws or the Articles of Incorporation, or other improper business conduct at other companies where candidates for External Director have served as directors, executive officers, or auditors within the past five years: Takeshi Kunibe served as a Director of Sumitomo Mitsui Financial Group, Inc. ("SMFG") and Sumitomo Mitsui Banking Corporation ("SMBC"). In October 2022, SMFG and its subsidiary SMBC Nikko Securities Inc. ("Nikko Securities") were subject to administrative action by the Financial Services Agency of Japan ("FSA") under the Financial Instruments and Exchange Act, in connection with a violation of Article 159, Paragraph 3 (illegal stabilization transactions) by former officers and employees of Nikko Securities. Furthermore, in February 2023, Nikko Securities received a criminal conviction from the Tokyo District Court regarding the same matter, and the judgment has become final. In addition, in October 2022, Nikko Securities was subject to administrative action by the FSA under the Financial Instruments and Exchange Act for the exchange of non-public information between officers and employees of Nikko Securities and SMBC, a subsidiary of SMFG. SMFG and SMBC also received orders from the FSA to submit reports under the Financial Instruments and Exchange Act and the Banking Act in connection with this incident. Although Takeshi Kunibe was not aware of these incidents at the time, he consistently emphasized the importance of legal compliance, operational integrity, and risk management at Board of Directors meetings and various committees, and provided recommendations to ensure thorough implementation. After the incidents came to light, he actively participated in discussions at the Board and committee level to promote the development and execution of effective recurrence prevention measures, strengthen SMBC Group's compliance and internal control systems, and foster a sound corporate culture.
- The Company has no specific interests or agreements with any of other candidates for Director.

Standards for Evaluating the Independence of External Officers

A person shall not qualify as an Independent Director or Audit & Supervisory Board Member of the Company, if:

- (1) he/she is, or has been within the past three years a Business Partner*¹ or an Executive Officer*² of a Business Partner*² of the Fast Retailing Group, whose annual business dealings with Fast Retailing Group during the most recent business year constituted 2% or more of the Fast Retailing Group's consolidated revenue;
- (2) he/she is, or has been within the past three years, A Business Partner*¹ of the Fast Retailing Group of an Executive Officer of a Business Partner*² of the Company, whose annual business dealings with the Fast Retailing Group during the most recent business year constituted 2% or more of the Business Partner's consolidated revenue;
- (3) he/she is a consultant, an accountant or an attorney who receives, or has received over the past three years, any monies or property equivalent to 10 million yen or more from the Fast Retailing Group, except for remuneration as an Officer; or
- (4) he/she is, or has been over the past three years, a partner, an associate or an employee of an accounting auditor of the Company or its subsidiaries.

*1 "Business Partner" includes law firms, auditing firms, tax accounting firms, consultants and any other organizations.

*2 "Executive Officer" means (i) for corporations, executive directors, executive officers, corporate officers and employees, and (ii) for non-corporate entities (including general incorporated associations (shadan-hojin), general incorporated foundations (zaidan-hojin), and partnerships), directors with executive functions, officers, partners, associates, staff and other employees.

Proposal 3. Revision of Director Remuneration System (Revision of the Upper Limit on the Total Amount of Remuneration, etc., and the Granting of Stock Subscription Rights as Stock Options)

1. Reason for the Proposal

The maximum annual remuneration for directors of 2,000 million yen (including an annual cap of 200 million yen for External Directors) was determined by shareholder resolution at the 60th annual General Meeting of Shareholders held on November 25, 2021. Within that total, directors who are not considered as External Directors (hereinafter referred to as "internal directors") receive a fixed basic remuneration element, a short-term performance-related element relating to performance over a one-year financial period, and a targeted long-term performance-related element in accordance with predetermined long-term variable remuneration tables corresponding to each internal director's stipulated grade and paid in the form of phantom stock. External directors receive a fixed compensation amount determined by the Board of Directors within the above approved amount.

As mentioned in Proposal 1, we have been discussing our systems for improving corporate value over the medium to long term, and have also repeatedly considered the ideal remuneration system for directors based on these new systems. As a result, we would like to raise the upper limit of remuneration for internal directors to address a number of factors: the need to increase the amount of remuneration to reflect the larger number of directors; the current remuneration framework is insufficient to adequately address future management issues in light of the expansion in our business scale and changes in the business environment, and to secure excellent directors. Furthermore, with respect to External Directors, External Directors the required roles and responsibilities of our External Directors have expanded in recent years, particularly in terms of corporate governance, so we believe we must raise the level of remuneration to ensure stable access to excellent human resources going forward.

We have also concluded that it would be advantageous to introduce a stock compensation system that utilizes the Company's own shares from the perspectives of further enhancing the transparency of internal director remuneration and strengthening corporate governance, while also incentivizing internal directors to improve business performance. The stock compensation system would not be applied to External Directors who fulfill a management supervisory role and need to judge the appropriateness of business execution from an objective standpoint.

We ask shareholders to approve our request to raise the upper limit for the total amount of remuneration for directors and to determine a new long-term performance-related remuneration framework for the granting of stock subscription rights as stock options. We would like to offer two types of long-term incentive remuneration. As with the previous phantom stock compensation scheme, the first type would be targeted long-term variable compensation granted to internal directors as stock options in the form of stock subscription rights aimed at further increasing Group motivation and determination to improve performance and increasing the transparency of director remuneration. The second type of stock subscription rights allocations would be special long-term incentive compensation for encouraging even more active implementation of initiatives to improve the Group's corporate value over an even longer period.

The purpose of this proposed revision to the framework for director remuneration is to enable the Company to offer director compensation that is commensurate to the current and future scale of its business, to improve the transparency of director remuneration, to further enhance corporate governance, and also to strengthen incentives for directors to improve business performance and enhance corporate value over the long term. The specific content of the proposed revision was determined by resolution of the Nomination and Remuneration Advisory Committee, of which all External Directors are members. If this proposal is approved and passed as originally drafted, we plan to change the policy on determining the content of individual remuneration for directors in line with the above purpose, so we believe that the contents of this proposal are appropriate and substantive.

2. Proposal Content

(1) Revision to the amount of compensation for directors

As described in "1. Reasons for the Proposal" above, we would like to increase the total annual amount of remuneration for Directors of the Company to 10 billion yen (which includes annual remuneration for External Directors of up to 300 million yen). As before, that amount does not include the salaries of any employees who also serve as Directors.

The number of directors to which this proposal currently applies is 10 (including six External Directors). If Proposal 2 are approved and passed as originally drafted, the number of Directors will increase to 11 (including six External Directors).

(2) The granting of stock subscription rights as targeted long-term variable compensation

As described in "1. Reason for the Proposal" above, we will extend targeted long-term variable compensation to Internal Directors in the form of stock subscription rights as stock options. The amount of remuneration related to the said stock subscription rights will be determined within an annual total of 1 billion yen, which is separate from the total amount of remuneration described in point (1) above. The contents of the stock subscription rights assigned to Internal Directors are detailed below.

This proposal would apply to four Internal Directors. If Proposal 2 is approved and passed as originally drafted, the number will still be four for the time being.

(i) Number of stock subscription rights

A maximum number of 22,000 stock subscription rights shall be issued in each fiscal period.

(ii) Type and number of shares for stock subscription rights

The Company's common shares shall be used for stock subscription rights with one common share allocated for each stock subscription right. If the Company conducts a stock split (including a free allocation of Company common shares, the same hereafter) or a reverse stock split to consolidate shares, the number of shares for stock subscription rights shall be adjusted based on the following formula, and any amounts of less than one share resulting from the adjustment shall be rounded down.

$$\text{Adjusted number of shares} = \text{number of shares prior to adjustment} \times \text{the stock split or reverse split ratio}$$

If, following the granting of shares for stock subscription rights in accordance with the above conditions, the Company conducts a merger, company split, stock exchange, decreases the amount of capital after the allotment, or otherwise requires an adjustment to the number of shares granted in accordance with the above-mentioned conditions, the Company may appropriately adjust the number of shares granted to a reasonable extent.

(iii) Amount of stock subscription rights to be paid

The amount paid for the stock subscription rights shall be a fair valuation calculated using the Black-Scholes model on the date of their allocation. The Company shall pay monetary remuneration equivalent to the total amount of the stock subscription rights assigned to the designated holder of those rights, offsetting the obligation to pay the calculated total for those stock subscription rights.

(iv) Value of property invested in the exercise of stock subscription rights

The value of the property to be invested in the exercise of each stock subscription right shall be the stipulated exercise price of 1 yen per share that can be delivered by exercising each stock subscription right, multiplied by the number of shares granted.

(v) Stock subscription rights exercise period

The Board of Directors shall determine the exercise period within a maximum period of 10 years from the date that corresponds to three years after the grant date of the stock subscription rights.

(vi) Summary of conditions for exercising stock subscription rights

- (1) The holder of stock subscription rights may not exercise those stock subscription rights under any of the following conditions:
 - (a) If the Company determines that there is a reason that supersedes the internal regulations of the Company or the Company's subsidiary to which the stock subscription rights holder is affiliated or there is a reason for disposal that is greater than contractual demotion associated with the appointment of an officer, or another comparable reason
 - (b) In the event of any violation of the obligations laid out in the stock subscription rights allocation agreement
 - (c) In the event of retirement from the position of Director, Executive Officer, Audit & Supervisory Board Member, or employee of the Company, its subsidiaries or affiliates (including in the event of death).

- (2) Any other details regarding conditions for exercising stock subscription rights shall be determined by the Company's Board of Directors.

(vii) Restrictions on the transfer of stock subscription rights

Any subscription of stock subscription rights through transfer must be approved by resolution of the Company's Board of Directors.

(viii) Matters related to the subscription of stock subscription rights

The Company may acquire stock subscription rights at zero cost on a date separately determined by the Board of Directors in the event of a merger agreement in which the Company is the merged company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or any other organizational restructuring-related events that are approved at the General Meeting of Shareholders (if a resolution of the General Meeting of Shareholders is not required, by resolution of the Company's Board of Directors).

(ix) Other details pertaining to stock subscription rights

Other details pertaining to stock subscription rights shall be determined by the Board of Directors, which makes decisions on matters relating to the offering of the stock subscription rights.

(3) The granting of stock subscription rights as special long-term incentive compensation

As described in "1. Reason for the Proposal" above, we would like to issue stock subscription rights to Internal Directors as stock options with an even longer exercise period than the stock subscription rights granted as targeted long-term variable compensation as a type of special long-term incentive compensation. The amount of remuneration related to stock subscription rights as special long-term incentive compensation would be treated under a separate framework from the annual amounts of remuneration, etc. described in "(1) Revision to the amount of compensation for Directors" and "(2) The granting of stock subscription rights as targeted long-term variable compensation," and would be capped at an annual amount of 3 billion yen. The details of this type of stock subscription rights assigned to Internal Directors are listed below.

The number of Internal Directors subject to this proposal is currently four. If Proposal 1 and Proposal 2 are approved as originally proposed, the number will be five.

(i) Number of stock subscription rights

A maximum number of 66,000 stock subscription rights shall be issued in each fiscal period.

(ii) Type and number of shares for stock subscription rights

The Company's common shares shall be used for stock subscription rights with one common share allocated for each stock subscription right. If the Company conducts a stock split (including a free allocation of Company common shares, the same hereafter) or a reverse stock split to consolidate shares, the number of shares for stock subscription rights shall be adjusted based on the following formula, and any amounts of less than one share resulting from the adjustment shall be rounded down.

$$\text{Adjusted number of shares} = \text{number of shares prior to adjustment} \times \text{the stock split or reverse split ratio}$$

If, following the granting of shares for stock subscription rights in accordance with the above conditions, the Company conducts a merger, company split, stock exchange, decreases the amount of capital after the allotment, or otherwise requires an adjustment to the number of shares granted in accordance with the above-mentioned conditions, the Company may appropriately adjust the number of shares granted to a reasonable extent.

(iii) Amount of stock subscription rights to be paid

The amount paid for the stock subscription rights shall be a fair valuation calculated using the Black-Scholes model on the date of their allocation. The Company shall pay monetary remuneration equivalent to the total amount of the stock subscription rights assigned to the designated holder of those rights, offsetting the obligation to pay the calculated total for those stock subscription rights.

(iv) Value of property invested in the exercise of stock subscription rights

The value of the property to be invested in the exercise of each stock subscription right shall be the stipulated exercise price of 1 yen per share that can be delivered by exercising each stock subscription right, multiplied by the number of shares granted.

(v) Stock subscription rights exercise period

The Board of Directors shall determine the exercise period within a period of up to 40 years from the date that corresponds to five years after the grant date of the stock subscription rights.

(vi) Summary of conditions for exercising stock subscription rights

- (1) A condition may be incorporated that allows the holder of the stock subscription rights to exercise those rights upon retirement from the position of Director, Executive Officer, Audit & Supervisory Board Member, or employee of the Company, or a Company subsidiary or affiliate.
- (2) The holder of the stock subscription rights may not exercise the stock subscription rights under any of the following conditions:
 - (a) If the Company determines that there is a reason that supersedes the internal regulations of the Company or the Company's subsidiary to which the stock subscription rights holder is affiliated or there is a reason for disposal that is greater than contractual demotion associated with the appointment of an officer, or another comparable reason
 - (b) In the event of any violation of the obligations laid out in the stock subscription rights allocation agreement
 - (c) In the event of retirement from the position of Director, Executive Officer, Audit & Supervisory Board Member, or employees of the Company, its subsidiaries or affiliates (including in the event of death), or after a certain period of time has elapsed after any such retirement
- (3) Any other details regarding conditions for exercising stock subscription rights shall be determined by the Company's Board of Directors.

(vii) Restrictions on the transfer of stock subscription rights

Any subscription of stock subscription rights through transfer must be approved by resolution of the Company's Board of Directors.

(viii) Matters related to the subscription of stock subscription rights

The Company may acquire stock subscription rights at zero cost on a date separately determined by the Board of Directors in the event of a merger agreement in which the Company is the merged company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or any other organizational restructuring-related events that are approved at the General Meeting of Shareholders (if a resolution of the General Meeting of Shareholders is not required, by resolution of the Company's Board of Directors).

(ix) Other details pertaining to stock subscription rights

Other details pertaining to stock subscription rights shall be determined by the Board of Directors, which makes decisions on matters relating to the offering of the stock subscription rights.

Proposal 4.

Revision of the Amount of Remuneration for Audit & Supervisory Board Members

The maximum annual remuneration for Audit & Supervisory Board Members was capped by shareholder resolution at 100 million yen at the 42nd annual General Meeting of Shareholders held on November 26, 2003, and that resolution holds to this day.

We would like to increase the upper remuneration limit for Audit & Supervisory Board Members to a maximum of 300 million yen per year to not only take into account subsequent changes in the economic situation and business environment, but also to achieve a level of remuneration commensurate with the role and degree of responsibility expected of Audit & Supervisory Board Members, who play a vital part in the Company's corporate governance.

The Company currently has five Audit & Supervisory Board Members (including three External Audit & Supervisory Board Members).

1. Fast Retailing Group Business Performance

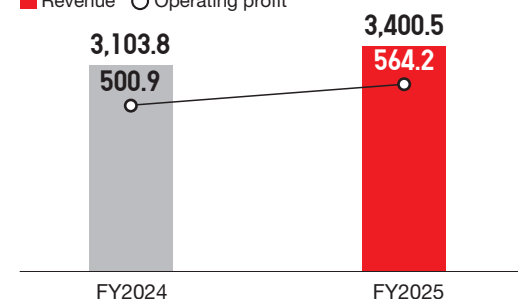
1 Fiscal 2025 Business Performance (Year to 31 August 2025)

- The Fast Retailing Group generated a record performance in FY2025 (1 September 2024 to 31 August 2025) for the fourth consecutive year as revenue increased and profits expanded sharply. Consolidated revenue: 3,400.5 trillion yen (+9.6% year on year), operating profit: 564.2 billion yen (+12.6%).
- Profit before income tax: 650.5 billion yen (+16.8%), including 52.4 billion yen in net interest income and 33.8 billion yen in foreign exchange gains on foreign currency denominated assets. Profit attributable to owners of the Parent: 433.0 billion yen (+16.4%).
- The UNIQLO brand continues to expand, with operations in Japan, South Korea, the Southeast Asia, India & Australia region, North America, and Europe reporting especially strong revenue and profit gains. While UNIQLO Mainland China and GU reported a decline in profits, structural reforms are proceeding smoothly in both operations.
- We continued to open quality stores worldwide, which all achieved great success. A virtuous cycle is emerging in which new store openings boost brand visibility and customer understanding, and subsequently e-commerce sales.
- Customer support for LifeWear grew as UNIQLO store, product and corporate activities featured frequently in local media, further boosting UNIQLO's global presence.

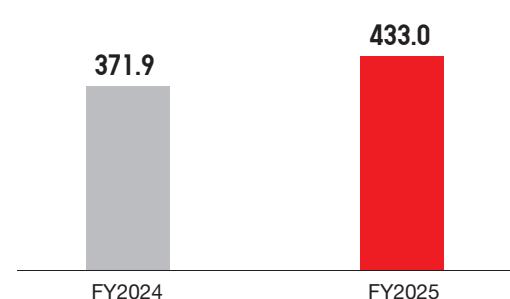
Financial Highlights

Revenue/Operating profit (billions of yen)

■ Revenue ○ Operating profit

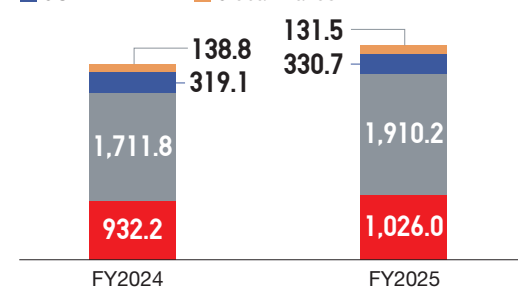


Profit attributable to owners of the parent (billions of yen)

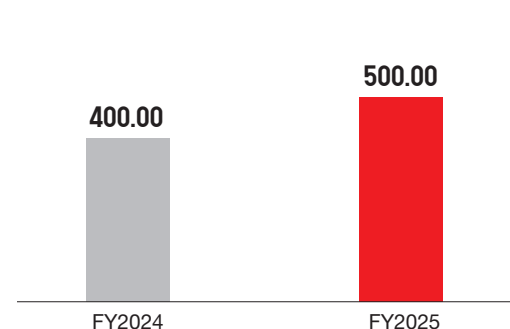


Segment revenue (billions of yen)

■ UNIQLO Japan ■ UNIQLO international
■ GU ■ Global Brands



Dividend per share (yen)

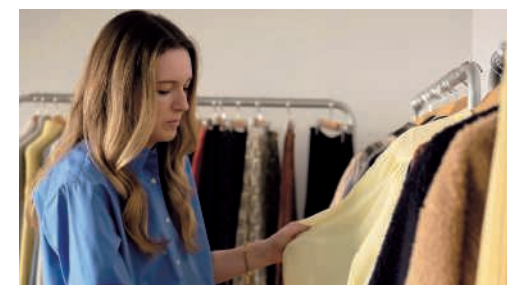


NEWS FLASH

September 2024 – August 2025

2024.9

- Clare Waight Keller appointed UNIQLO Creative Director



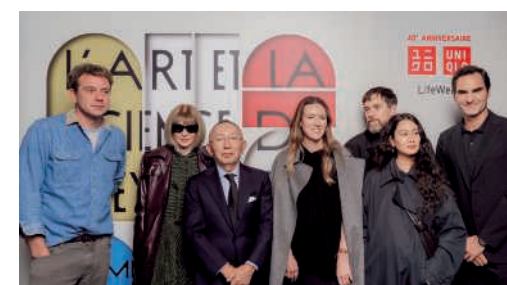
- Opened our first GU store in the United States in New York
- Opened our first UNIQLO store in Poland in Warsaw
- Number of UNIQLO stores exceeded 2,500 worldwide

2024.10

- Opened UNIQLO Shinjuku HONTEN as a global flagship store



- In Celebration of its 40-Year Anniversary, UNIQLO launched "The Art and Science of LifeWear: What Makes Life Better?" public expo in Paris



2024.11

- UNIQLO launched "The Heart of LifeWear" donation drive for HEATTECH and other items. Donated over one million items to people in need in 28 markets worldwide (as of May 2025)



2025.1

- Fast Retailing revised salaries in Japan and sharply increased human resource investment, promoting a virtuous cycle of enhanced corporate competitiveness, operational growth and higher wages

2025.5

- Harunobu Murata was appointed for PLST's first designer collaboration



2025.8

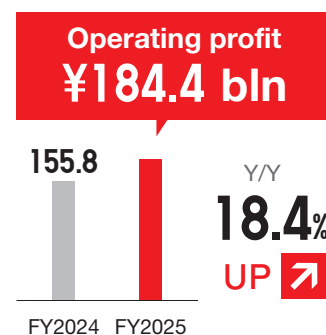
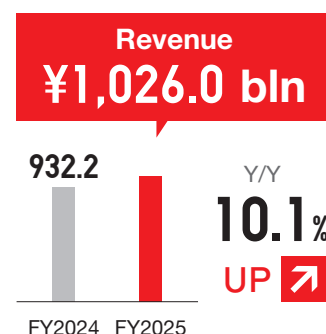
- Cate Blanchett appointed as a UNIQLO Global Brand Ambassador





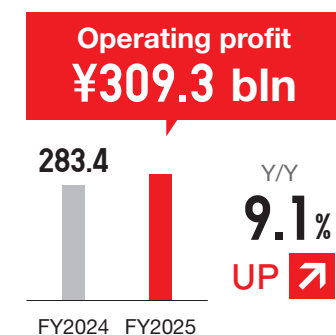
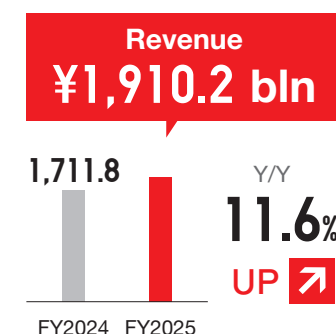
UNIQLO Japan

- Achieved a record performance in FY2025 thanks to large revenue and profit gains. Revenue topped one trillion yen for the first time. Revenue: 1.0260 trillion yen (+10.1%), operating profit: 184.4 billion yen (+18.4%).
- FY2025 same-store sales: +8.1% on strong sales throughout the period (1H: +9.8%, 2H: +6.2%) thanks to the creation of prevailing weather-tailored product lineups and successful marketing strategies, as well as strong sales of trendily cut and designed core products, such as sweatshirts and jeans. Sales to international visitors also increased.
- FY2025 gross profit margin: Near flat year on year at 50.7% (–0.1 point). The first-half margin improved 0.8 point primarily due to tighter discounting. The second-half margin contracted 1.2 points as a weaker yen inflated procurement costs and some Spring Summer items were discounted early.
- FY2025 SG&A ratio: Improved 1.2 points to 33.0% after strong sales improved store rent and personnel expense ratios. Realized a positive cycle of continued salary increases and improved productivity.



UNIQLO International

- Reported sharply rising revenue and higher profits in FY2025. Revenue: 1.9102 trillion yen (+11.6%), operating profit: 309.3 billion yen (+9.1%).
- Greater China markets (Mainland China, Hong Kong, and Taiwan) revenue: 650.2 billion yen (–4.0%), operating profit: 92.6 billion yen (–11.6%). In local currency terms, UNIQLO Mainland China revenue declined and profits contracted sharply. However, revenue picked up slightly in August and September, and fourth-quarter profit increased sharply as the SG&A ratio and gross profit margin improved. Structural reforms are proceeding favorably.
- Combined South Korea and Southeast Asia, India & Australia revenue: 619.4 billion yen (+14.6%), operating profit: 116.3 billion yen (+19.2%). UNIQLO North America revenue: 271.1 billion yen (+24.5%), operating profit: 44.6 billion yen (+28.1%). UNIQLO Europe revenue: 369.5 billion yen (+33.6%), operating profit: 55.4 billion yen (+19.2%). Strong performances due to the opening of quality stores worldwide, successful branding, and growing customer support for LifeWear.
- Clear diversification of earnings pillars, with a similar scale of operations in the Greater China markets and the combined South Korea and Southeast Asia, India & Australia region, and in Europe and North America.



TOPICS

HEATTECH INNOVATION

A new cashmere-blend feel

Today, UNIQLO's HEATTECH innerwear is a widely recognised winter staple. We have now released HEATTECH Cashmere Blend to satisfy customer requests to incorporate natural fibers.

This highly functional innerwear is now even warmer, lighter, and silkier to the touch.



POINT

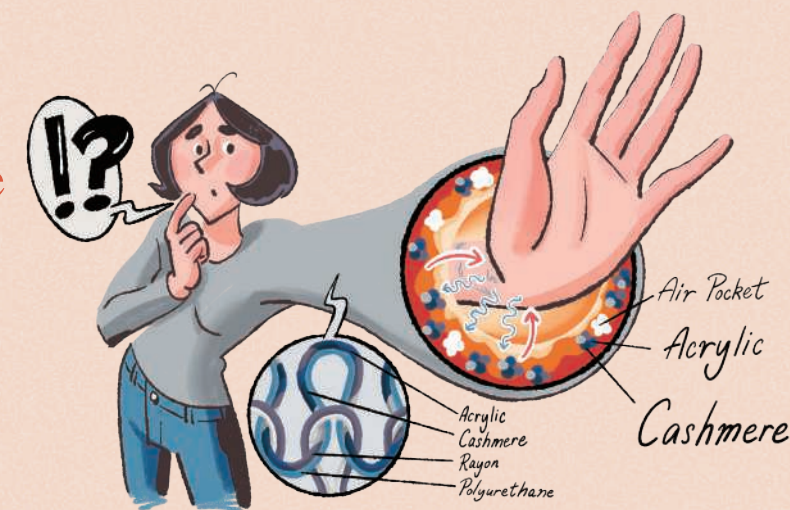
1.

Ensuring Optimal Texture and Warmth

Roughly 1.5 times warmer

HEATTECH is made from four synthetic fibers (rayon, acrylic, polyurethane, and polyester), and converts perspiration emitted from the body into heat, increasing the fabric's heat retention properties. HEATTECH Cashmere Blend uses natural cashmere fibers instead of polyester. The curly structure of the cashmere fiber traps more warmth in the inter-fiber air pockets, rendering cashmere-blend HEATTECH roughly 1.5 times* warmer than conventional HEATTECH fabric.

*Based on the CLO value for clothing insulation. Compared to conventional HEATTECH fabric.



POINT

2. Thinner, Lighter, and More Flexible

Airy and supple

HEATTECH Cashmere Blend was inspired by our customers' desire to enjoy the gentle and supple feel of natural materials against their skin along with HEATTECH's superior functionality. Why did we choose cashmere? Because the texture of our cashmere sweaters and other knitwear is already a hit with our customers. We have achieved a luxurious enveloping softness by employing ultra-fine raw cashmere yarn and ingenious ways of minimizing any damage to the delicate cashmere during dyeing, drying, and other processes. Thanks to its light and supple feel, customers can now have fun layering HEATTECH Cashmere Blend items.



POINT

3.

Washing Delicate Natural Fabrics

Machine washable cashmere

A roughly 9% cashmere blend offers the optimal balance between functionality and texture because, while it incorporates delicate natural fibers, HEATTECH Cashmere Blend can be machine washed at home. Using a laundry net can also help preserve the fabric shape.

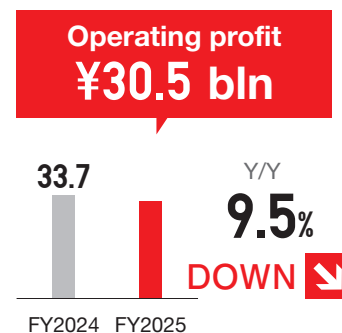
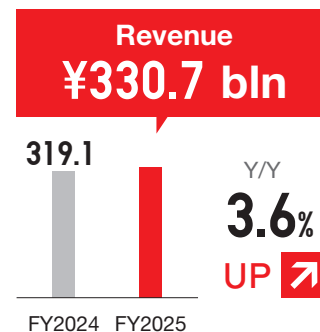
See our range of
HEATECH Cashmere
Blend products





GU

- GU revenue increased while profit contracted in FY2025. Revenue: 330.7 billion yen (+3.6%), operating profit: 30.5 billion yen (–9.5%).
- Same-store sales were flat year on year after GU was unable to maximize sales due to a lack of hit products that captured mass fashion trends and some shortages of strong-selling items.
- The SG&A ratio increased after wage hikes led to a rise in personnel costs, and store rents and head office costs increased following the store opening in the United States. Operating profit contracted.
- Currently, GU is restructuring its operations to create a potentially competitive brand in global markets. Seeking to improve the quality of store, product, and production management, while also establishing GU's unique brand value in terms of fashion fun at amazingly low prices.

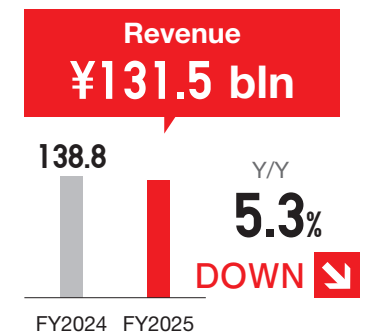


Theory



Global Brands

- Revenue: 131.5 billion yen (–5.3%), business profit*: 2.6 billion yen (compared to 0.1 billion yen in FY2024). Operating loss: 0.9 billion yen (compared to an operating profit of 0.6 billion yen in FY2024) following the recording of 3.9 billion yen in impairment losses associated with Comptoir des Cotonniers restructuring.
- Theory revenue and profit declined after Mainland China sales were adversely impacted by declining consumer appetite. Core product sales also struggled due to the brand's failure to grasp mass fashion trends and fully satisfy customer needs.
- PLST revenue and profit increased significantly. Same-store sales expanded on strong sales of wide pants, sheer sweaters, and other items. The operating profit margin also increased due to an improved SG&A ratio.
- While Comptoir des Cotonniers revenue contracted, strong sales of joint UNIQLO/Comptoir des Cotonniers products and higher licence income from UNIQLO boosted the gross profit margin. The SG&A ratio also improved on store consolidation, resulting in a halving of losses recorded under business loss. However, operating losses expanded following the recording of 3.9 billion yen in restructuring-related impairment losses.

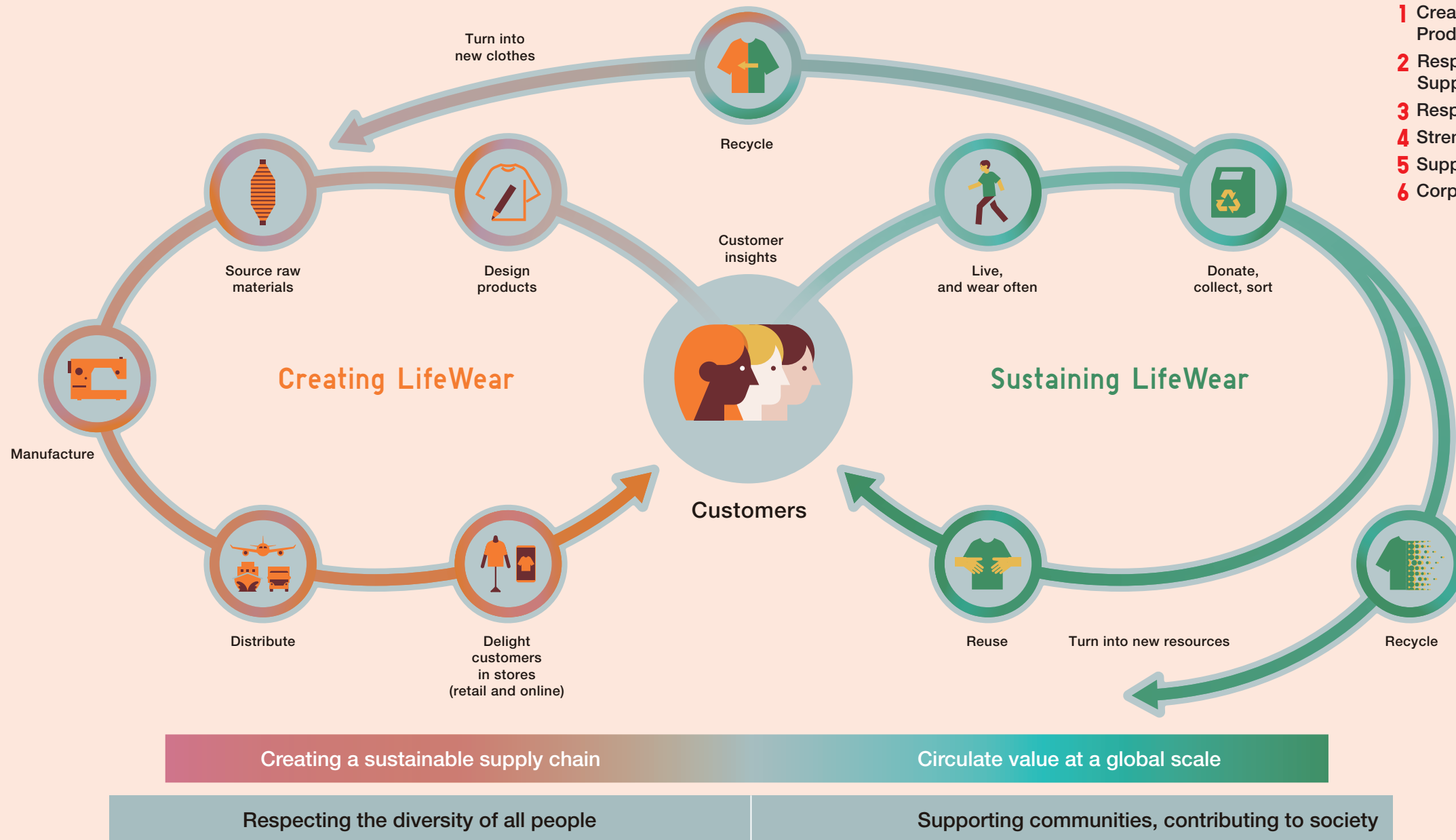


* A good measure of actual business profitability calculated by subtracting cost of sales and SG&A expenses from revenue

FAST RETAILING'S NEW CLOTHING BUSINESS MODEL

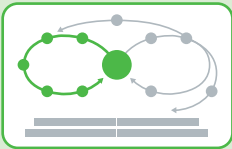
Our six key areas for creating a sustainable society (Materiality)

- 1 Create New Value Through Products and Services
- 2 Respect Human Rights in Our Supply Chain
- 3 Respect the Environment
- 4 Strengthen Communities
- 5 Support Employee Fulfillment
- 6 Corporate Governance



LifeWear = New Industry

We will enhance the sustainability of society by creating a new industry that looks beyond the point of sale. Instead, we will stay closely involved in the whole process: how clothes are made, how they are sold, and the post-sale lifecycle. In this way, we will pioneer a completely new form of sustainable apparel on the global stage.



Customer-centric Clothes Creation

Our Approach

Reflect Customer Feedback in Product Development

Our LifeWear clothing concept is to create clothes that enrich the lives of all people around the world. 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.

Customer feedback is an extremely important element of product development, which we use not only to understand customer needs and consistently improve our products, but also to develop new products that satisfy changing lifestyles. One product developed in this way, PUFFTECH, is now enjoying strong sales worldwide. Customers appreciate PUFFTECH as a suitable product for modern living that is water repellant and can be washed at home without the filling falling out. Recently, we have received more customer feedback and requests at our physical and online stores worldwide and via our customer centers. Immediately visualizing and commercializing this feedback enables us to create the products that our customers really need.

Customer and Store Feedback Interactions (FY2025)

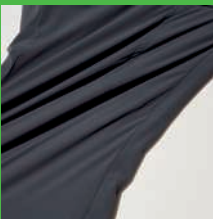
Approx. 39.21 million



Warm Lined Pants

“I want to wear pants that offer greater stretch, combining warmth and ease of movement.”
(Feedback: Male customer in his 40s)

We changed the outer material this year to one with horizontal and vertical stretch and made the pants more comfortable wear by eliminating any tautness when bending and stretching legs or squatting.



See here for more detailed information



Advanced Procurement Initiatives to Help Realize Sustainable Operations

Steady Shift to Materials With Low Environmental Impact

Fast Retailing aims to transition approximately 50% of all the materials to recycled materials and other materials with low greenhouse gas (GHG) emissions by fiscal 2030. We are proactively encouraging the use of recycled materials and clothing-to-clothing recycling.

Low-GHG materials constituted approximately 19% of all materials used for the 2025 Spring Summer season, with the shift to recycled polyester progressing particularly strongly at approximately 46%. Efforts to switch to natural fibers can prove difficult from a quality, price, and production volume perspective, but we are introducing recycled cotton in some UT items and jeans.

Regarding clothing-to-clothing recycling, we collect UNIQLO down products that customers no longer need and remove and clean the down and feathers for reuse in new products. We intend to accelerate these efforts by assigning them the same degree of importance as the improvement of product quality and functionality.



Recycled nylon is used to make the round mini shoulder bag in the photo

Scan for info on recycled products (US online store)



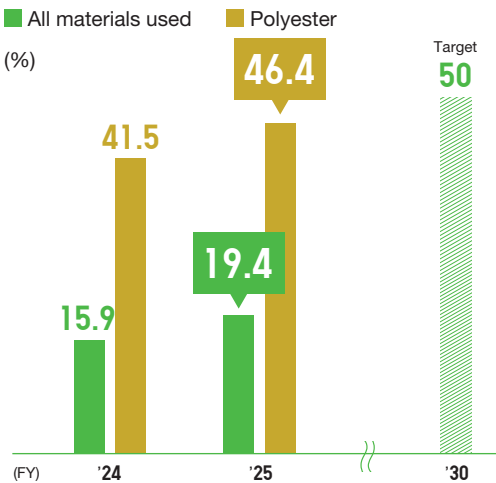
Redefining Sustainable Materials

To provide our customers with products that they can feel comfortable purchasing, Fast Retailing has redefined what constitutes a “sustainable material” and determined new Raw Material Procurement Guidelines.

Important elements to consider when procuring raw materials are not limited to ensuring optimal quality, price, and stable supply, but also include the upholding human rights and reducing environmental impact across the supply chain. To enable this, we are defining the qualitative and quantitative standards that each material must meet in terms of GHG emissions, water consumption, biodiversity, human rights, and animal welfare for us to classify it as sustainable. We are also clarifying which materials should be used in our products.

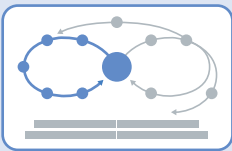
We plan to share these guidelines with our partner factories and further expand the ratio of sustainable materials used in our products.

Percentage of Materials With Low GHG Emissions Such as Recycled Materials*



FY2024 data: 2023 Fall Winter and 2024 Spring Summer ranges.
FY2025 data: 2024 Fall Winter and 2025 Spring Summer ranges

* Scope: The Fast Retailing Group



Sustainable Growth Built on Trust

Our Approach

Strong Partner Relationships, Sustainable Supply Chains

We want to achieve a business model that allows us to produce and sell the right volumes of the exact products that customers want, at the exact time they want them; while minimizing impacts on people and the environment. To this aim, it is important to build a supply chain that facilitates stable but flexible production.

The building of such a system is underpinned by the strong trust we have nurtured with the production partners to whom we outsource our fabric production and garment sewing. We share our commitment to high-quality production and proper procedures. This enables us to deliver truly great clothes to customers worldwide. We have built long-standing win-win relationships and grown together with partner factories that share our philosophy and values. We have had strong relationships with approximately 80% of our production partners for 10 years or more, and roughly 50% for 20 years or more. Fast Retailing requires these production partners to comply with our Code of Conduct for Production Partners and monitors progress on an annual basis.

In 2023, we began extending these trust-based partnerships to upstream raw materials procurement, and we are working tirelessly to stabilize quality and costs, improve lead times, reduce environmental impact, uphold human rights, and improve working environments across all processes.

To become the world's best-loved No. 1 brand, Fast Retailing will continue to pursue operational growth while developing sustainable operations that can contribute to society in a meaningful way.



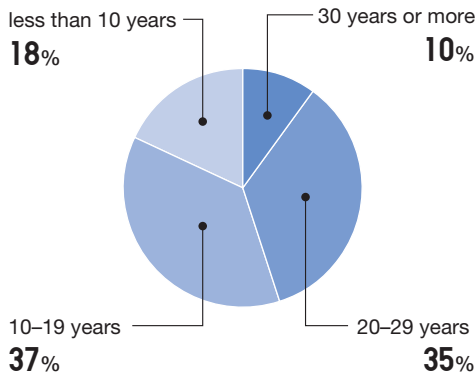
A UNIQLO cut-and-sew partner factory

Disclosure of Production Partners List



Length of Relationship of Top 40 UNIQLO Suppliers

This includes nearly all the suppliers that manage Fast Retailing's partner factories.



Enhance Monitoring to Create Sustainable Supply Chains

Fast Retailing seeks to build supply chains that respect human rights and the environment across all stages from production to logistics and sales, because we want customers to feel comfortable and confident when purchasing our products. Since 2004, we have required production partners to comply with the Fast Retailing Code of Conduct for Production Partners and we monitor working environments annually based on that code. The monitoring process involves assessing human rights violations and labor conditions through third-party assessments. The assessment results are shared with production partners, and they are required to take remedial actions and prevent recurrence together.



View working environment monitoring results



Fast Retailing regularly verifies the effectiveness of its monitoring process through its Human Rights Committee. To prepare for the EU legislation in 2027 that mandates corporates to conduct human rights and environmental due diligence in their value chains, Fast Retailing strengthened its own assessment program in fiscal year 2025 to identify risks more effectively and improve assessment quality. The Fast Retailing assessment covers both standard compliance and specific risks pertaining to particular markets or factories. We have added new check points surrounding factory governance, organizational structure and the reliability of documents and data shared during the assessment. This revised framework enables us to apply even stricter standards to ascertaining human rights risks at factories. Twenty-eight factories received a Grade E rating in the new fiscal year 2025, indicating the presence of significant risks and potentially necessitating a transaction review. The risks relate primarily to long consecutive working days and the reliability of documents and data. We are already formulating and implementing measures with these factories to improve performance and prevent recurrence. Given the fact that fiscal year 2025 was a transitional period, some factories were still assessed under the former assessment scheme. Those results are published on the Fast Retailing website.

Working Environment Monitoring Results at Garment Factories (Evaluation of Partner Factories)

Grade	Evaluation Detail and Conditions	FY2025 (UNIQLO)
A	Complies broadly with the Code of Conduct for Production Partners, and human rights risks are extremely low. Highly effective risk management systems in place	25 (15)
B	Complies broadly with the code of conduct, and human rights risks are low. Effective risk management systems in place	58 (39)
C	Does not comply with some elements of the code but those elements can be improved, and human rights risks are moderate. Basic risk management systems in place	46 (30)
D	Does not comply with multiple elements of the code, and human rights risks are high. Adequate risk management systems not in place	3 (3)
E	Displays serious human rights risks (including long consecutive working days and questionable information sharing) and inadequate risk management systems. Consider the need to review business transactions, while implementing improvement measures	28 (19)

Steady Progress on Reducing GHG Emissions

Fast Retailing is reducing greenhouse gas (GHG) emissions from its stores, offices, and supply chains to achieve its net-zero GHG emissions target by 2050. We intend to reduce GHG emissions from stores and offices by 90% by fiscal 2030 compared to the fiscal 2019 base year, and are also targeting a 20% reduction in GHG emissions from UNIQLO and GU supply chains. We have been recognized as an “A List” company for three consecutive years (2022–2024) by CDP, an international non-profit that provides a platform for environmental disclosure, for our performance on climate change and transparent disclosure.

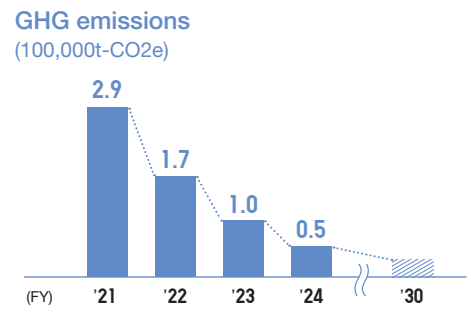


A List recognition in the climate change arena is bestowed on companies that act as world-leading players in setting targets, pursuing initiatives, and disclosing information on climate change.

SCOPE 1 & 2* **Faster Reduction of GHG Emissions From Stores and Offices**

In fiscal 2024, GHG emissions from our stores and offices declined by 83.3% compared with the fiscal 2019 base year. We are promoting energy conservation in stores and offices by introducing LED lighting and air-conditioning control systems that automatically maintain temperature levels, and controlling afterhours usage. Meanwhile, we are working toward 100% renewable energy in our stores and offices by fiscal 2030. We achieved renewable energy usage of 84.7% in fiscal 2024 by actively promoting global procurement.

FY2030 greenhouse Gas (GHG) emissions reduction target (Scope 1, 2) **90%** (from FY2019 base year)

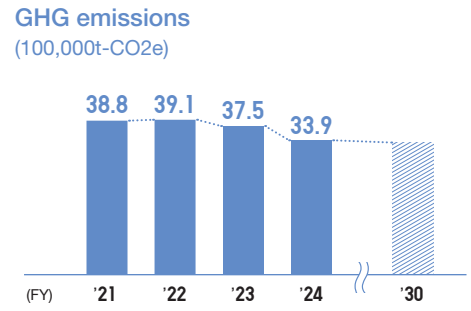


* Scope 2 is calculated on a market base

SCOPE 3* **Significant Progress on Achieving Targets in Close Cooperation with Partner Factories**

GHG emissions from our supply chain declined by 18.6% in fiscal 2024 compared to fiscal 2019. Fast Retailing works with major partner factories, which account for roughly 90% of UNIQLO and GU production, to promote energy-saving measures, coal phase-out, and the introduction of renewable energy. We conduct quarterly monitoring and reviews on GHG emission reduction plans, and UNIQLO and GU staff work together with factories to resolve issues in close partnership. Based on specific needs, we may introduce partners to suppliers who can aid their transition to high-efficiency boilers, or introduce funding sources.

FY2030 GHG emissions reduction target (Scope 3) **20%** (from FY2019 base year)



* Category 1. Purchased goods and services, UNIQLO and GU garment factories

INTERVIEW | Interviewing Our Suppliers

Introducing cutting-edge technologies and facilities, and improving product quality, productivity, and working environments

Haijiao Li, Deputy President, Changzhou Hualida Garment Group Co., Ltd



We have been entrusted with UNIQLO Ultra Light Down production for many years. In 2015, we also started producing seamless down, amassing a wealth of outerwear knowledge and technical expertise. To make the best possible products, we always listen to worker suggestions and opinions and applying fresh perspectives to our factory processes.

Promoting sustainability is UNIQLO’s consistent premise across all product manufacturing processes. We have set concrete targets on improving working environments, reducing CO2 emissions, and using recycled materials and introduced repeated detailed improvements almost every year.

We also proactively introduce machinery equipped with the latest technology, not simply to improve product quality, but also to reduce worker burden and boost efficiency. For instance, we used to cut all fabric by hand. After introducing digitally controlled automatic cutting machines, we can now efficiently and accurately cut the necessary fabric by simply scanning the appropriate pattern. The feather filling process, up until 15 years ago, were done by hand and our workers were always covered in feathers by the end of the day. The development and introduction of specialist down-filling machines has not only dramatically improved efficiency and accuracy, but also our working environments.

We may have automated many processes but worker observations and perspectives are still crucial to maintaining product quality. Indeed, nothing can replace the human eye when it comes to inspections. Our workers are like precious treasure, and we will continue to improve our production processes and working environments in order to provide customers with quality products.



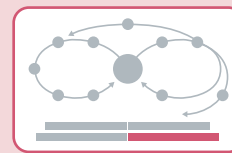
The automation of previously manual clothing transportation inside the factory reduces worker burden



Automatic sewing machines, supported by human hands



The factory interior is bright, clean, and always tidy



Clothing That Improves Lives

Our Approach

Peace and Stability are Vital to Sustainable Growth

The retail industry can only survive in stable economic and social environments. The same applies to production bases. Global society is currently grappling with serious challenges, like poverty, refugee crises, growing environmental impacts, terrorism, and regional conflict. As a global company, we are actively working to help solve social issues through the effective use of our stores, staff, products, and expertise. We are currently accelerating our efforts in the following focal areas: providing support to refugees and other people in difficult circumstances; participating in local environmental protection and conservation activities; educating young people and creating opportunities for them to engage; providing disaster relief; and developing cultural and athletic initiatives.

We assign sustainability officers to each market to better understand regional needs and issues and devise concrete solutions and action plans. We have also formed partnerships with like-minded companies, organizations, and individuals to inspire activities that contribute to sustainable societies.

The apparel industry depends on peace. Fast Retailing's overarching mission is to make people's lives more fulfilled, more enjoyable, and more comfortable through LifeWear.

Conveying the Importance of Refugee Support at the Osaka Expo

At Osaka-Kansai Expo 2025, Fast Retailing exhibited its joint refugee support with UNHCR, the UN Refugee Agency, at the United Nations Pavilion from June 16 through 22. We celebrated the third anniversary of UNIQLO's PEACE FOR ALL charity T-shirt project by explaining our efforts and announcing the launch of new T-shirt designs from actor Koji Yakusho and baseball legend Ichiro Suzuki.

Forty-five key figures already participate in the PEACE FOR ALL project, which has sold 8.62 million T-shirts worldwide. All profits from the T-shirt sales (20% of the retail price) are donated. That total had reached 2.588 billion yen by the end of August 2025. Thanks to the support of many Expo visitors, the exhibition generated the highest level of T-shirt sales of any UNIQLO store worldwide.

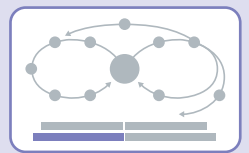
Total funds raised from T-shirt sales
(from project start to end August 2025)

2,588,064,000 yen

Total number of T-shirts sold worldwide 8,626,880



Held a panel discussion with actor Koji Yakusho at the Expo site.



Personal Growth, Corporate Growth

Our Approach

Globally Active Talent Driving Growth

Our employees lead our corporate activities. Based on our Global One ZEN-IN KEIEI principles, Fast Retailing strives to extend growth opportunities to all employees and create environments in which diverse talent can drive policy and demonstrate their abilities.

The Fast Retailing Way (corporate philosophy) highlights how employees should respect and support individuals to foster both corporate and personal growth. We aim to ensure that personal growth fuels corporate growth by enabling each employee to enhance their abilities through their work and remain engaged in environments that prize diversity. To encourage this, we created the Employee Engagement Policy, which stipulates efforts to strengthen three major initiatives: (1) equal opportunity and diversity, (2) recruiting and developing people, and (3) healthy, secure, and safe workplaces.

Investing in human resources is key to ensuring further global growth. We will continue to discover and nurture management talent in each market while continuing to cultivate skilled managers and sales personnel worldwide.

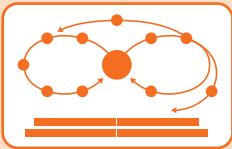
Elevating Active Global Managers

Fast Retailing is committed to hiring and fostering diverse talent. A vital part of that is our UNIQLO Management Candidate (UMC) system, which cultivates our future executives. All UMCs start as in-store salespeople or store managers, acquiring basic management skills in the formulation of individual store sales plans, inventory management, human resources management, and other areas. Many earn positions as managers of larger stores or in our head offices, whether at home or abroad. Training is tailored to individual aptitudes and aspirations, irrespective of age. By solving companywide issues not only at stores but also at head offices, as well as by overcoming obstacles in unfamiliar environments during international assignments, UMCs become managers with broad knowledge and astute perspectives capable of thriving on the global stage.

We are currently training roughly 500 executive candidates, most of whom started out as UMCs. Our global talent pool is deepening as our thoroughly trained executives nurture the next generation of managers, driving a virtuous talent cycle.



We hold FR conventions twice a year. Including online participants, these events are attended by roughly 4,500 store managers and head office employees from around the world.



Enhancing Corporate Governance

Our Approach

Improving Independence and Strengthening Surveillance

Fast Retailing’s corporate statement is “Changing clothes. Changing conventional wisdom. Change the world.” To become the world’s best-loved No. 1 brand, we are determined to pursue business expansion and sustainability as one united effort. To achieve this aim, we have established an effective corporate governance structure.

Fast Retailing has an Audit & Supervisory Board, and 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 decision making and business execution, facilitating efficient management and business implementation. We have also established a variety of committees to complement the effective functioning of the Board, including the Nomination and Remuneration Advisory Committee, the Risk Management Committee, and the Sustainability Committee. Each committee encourages effective, open debate and decision-making.

Composition of Committees (As of 31 August, 2025)

		Human Resources Committee	Sustainability Committee	Disclosure Committee	IT Investment Committee	Code of Conduct Committee	Business Ethics Committee	Risk Management Committee	Nomination And Remuneration Advisory Committee	Human Rights Committee
Executive Director	Tadashi Yanai	Chairperson	●	●	Chairperson				●	
	Takeshi Okazaki	Observer	●	Chairperson	●			Chairperson		●
	Kazumi Yanai		●							
	Koji Yanai		Chairperson							
Non-Executive Director	Nobumichi Hattori							●	●	
	Masaaki Shintaku	●			Observer				Chairperson	
	Naotake Ono								●	
	Kathy Mitsuko Koll		●						●	●
	Joji Kurumado								●	
Full-time Audit & Supervisory Board Member	Tomohiro Tanaka		●	Observer	Observer		●	Observer		
	Masumi Mizusawa	●	●	Observer		●		Observer		●
	Keiko Kaneko	●				●				●
	Takao Kashitani						●		●	
External Audit & Supervisory Board Member	Masakatsu Mori							Observer		
Number of Group Officers, External Specialties, etc.		3	7	3	4	6	8	10	0	8

Note: The chairperson of the Corporate Transaction Ethics Committee is the head of the Sustainability Department; the chairperson of the Code of Conduct Committee is the head of the Legal Department; and the chairperson of the Human Rights Committee is an external expert. The Company also receives expert opinions from External Directors and Audit & Supervisory Board Members based on their respective areas of expertise.

INTERVIEW | External Director Interview



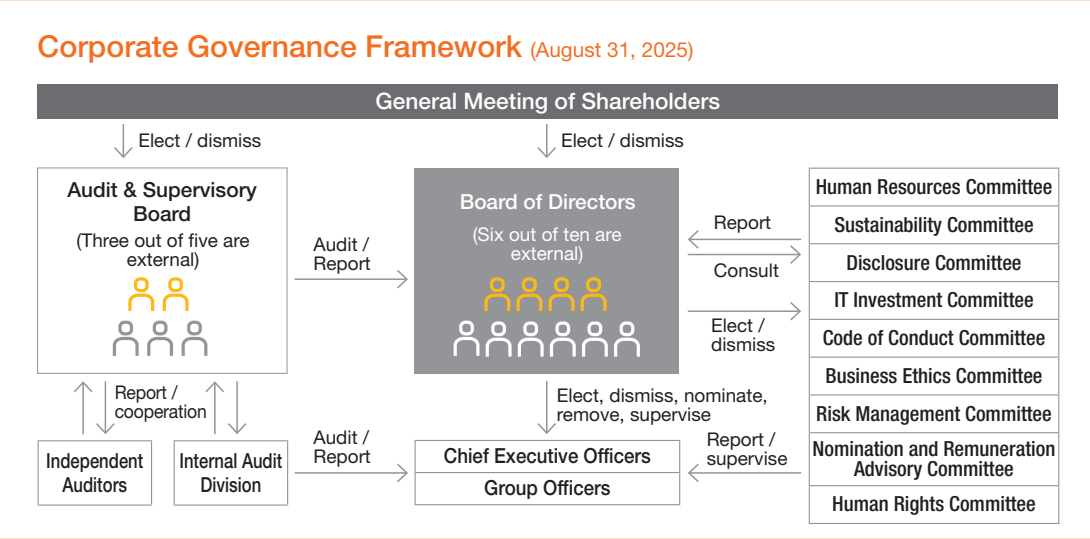
Build Team Management to Propel Challenging Spirit

Yutaka Kyoya
External Director

Fast Retailing has been one of Japan’s fastest growing companies for thirty years. This was motivated by the company’s determination to set and strive for high targets and encourage a challenging spirit. I vividly remember my surprise upon attending my first Board. Instead of following a rigid formal agenda, important points were resolved through extremely vigorous debate. Indeed, proposed items were sometimes adjusted following a lively exchange of views. The spirit in the room at times resembled a board meeting for a recent start-up.

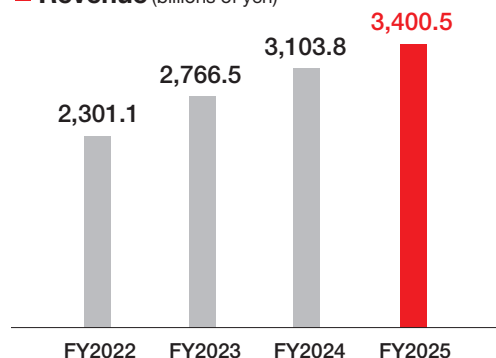
One important management issue for this fast-growing global company is future management training. The number of talented managers is steadily increasing worldwide thanks to new training systems and dedicated training and promotion processes, but things need to move faster. From there, we build small teams of elite personnel and pass on President Yanai’s leadership in a team management format. As a member of the Nomination and Remuneration Advisory Committee, much of our time is dedicated to this purpose. The Board of Directors might not discuss this directly, but many agenda items relate to human resource systems, organizational restructuring, and other future frameworks. Recently, executive officers and senior operational managers have been able to attend and voice opinions at Board meetings from a business execution perspective, enabling external directors to familiarize themselves with future management candidates.

Mr. Yanai often talks about his One Win Nine Losses messages. Fast Retailing’s strength lies in drawing encouragement from past failures to uniquely evolve and create new things. I too experienced multiple failures while gaining expertise in global markets at a general training company. I will offer suggestions and advice based on this experience to help build Fast Retailing into a 10 trillion yen company.

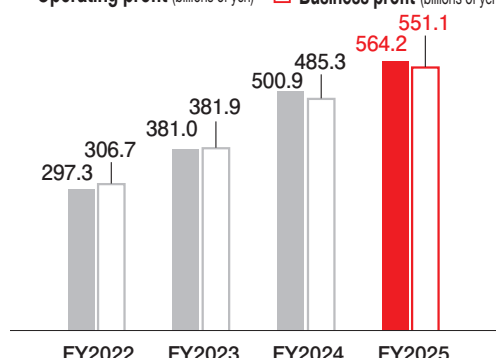


2 Financial Summary (IFRS Accounting Standards)

■ Revenue (billions of yen)

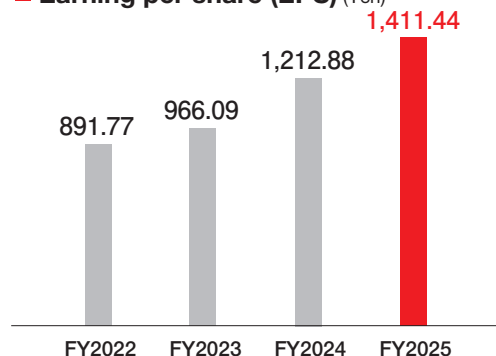


■ Operating profit (billions of yen) □ Business profit (billions of yen)



Business profit is calculated by subtracting cost of sales, and selling, general and administrative expenses from revenue.

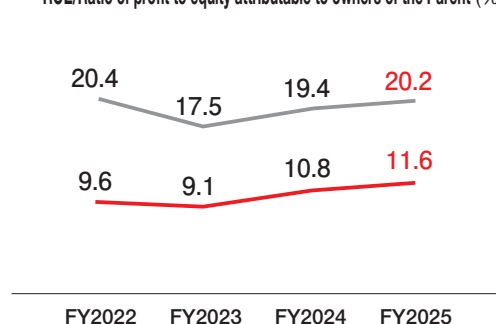
■ Earning per share (EPS) (Yen)



※Our common stock was split on a 3-to-1 basis, effective March 1, 2023. Basic earnings per share for previous business years reflect this stock split.

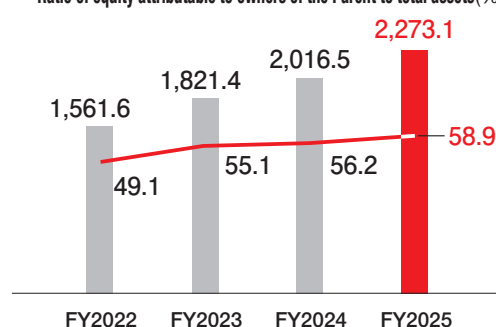
— ROA/Ratio of profit to total assets (%)

— ROE/Ratio of profit to equity attributable to owners of the Parent (%)

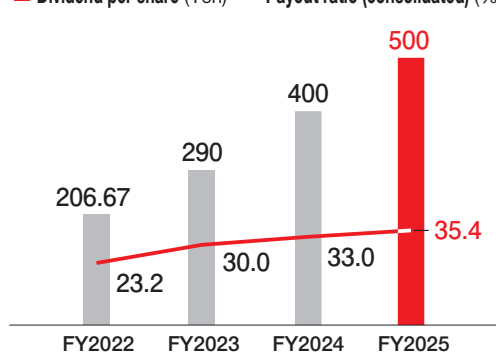


■ Equity attributable to owners of the Parent (billions of yen)

— Ratio of equity attributable to owners of the Parent to total assets(%)

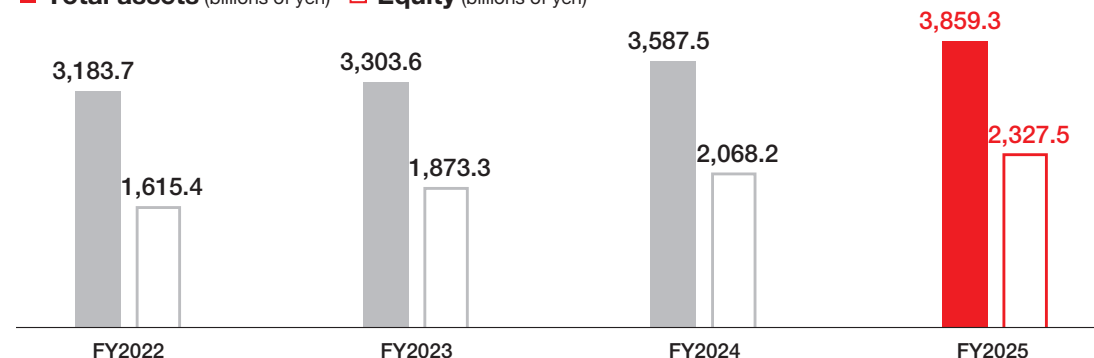


■ Dividend per share (Yen) — Payout ratio (consolidated) (%)



※Our common stock was split on a 3-to-1 basis, effective March 1, 2023. The amounts of dividends for previous business years reflect this stock split.

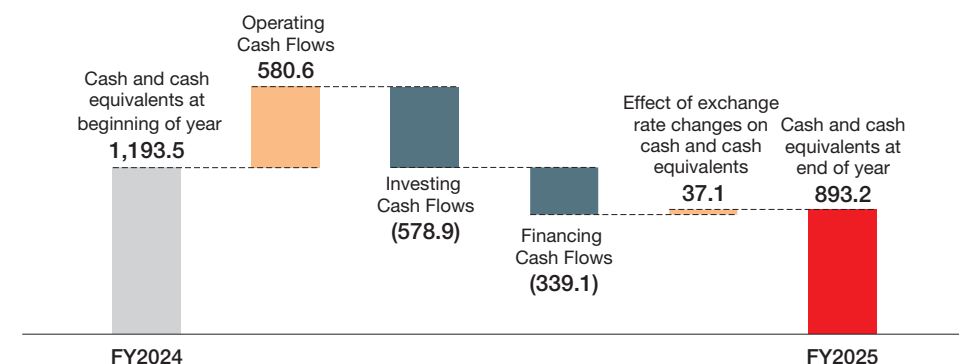
■ Total assets (billions of yen) □ Equity (billions of yen)



Point of view

Total assets as at 31 August 2025 were 3.8593 trillion yen, which was an increase of 271.7 billion yen relative to the end of the preceding fiscal year. The principal factors were a decrease of 300.3 billion yen in cash and cash equivalents, an increase of 12.4 billion yen in trade and other receivables, an increase of 429.1 billion yen in other current financial assets, an increase of 36.4 billion yen in inventories, an increase of 86.6 billion yen in property, plant and equipment, an increase of 60.3 billion yen in right-of-use assets, a decrease of 23.8 billion yen in non-current financial assets, an increase of 11.8 billion yen in investments in associates accounted for using the equity method and a decrease of 49.9 billion yen in derivative financial assets. Total net assets as at 31 August 2025 were 2.3275 trillion yen, which was an increase of 259.2 billion yen relative to the end of the preceding fiscal year. The principal factors were an increase of 290.3 billion yen in retained earnings and a decrease of 35.1 billion yen in other components of equity.

Cash Flows Information (billions of yen)



Point of view

Cash and cash equivalents as at 31 August 2025 had decreased by 300.3 billion yen from the end of the preceding fiscal year to 893.2 billion yen. Net cash generated by operating activities was 580.6 billion yen contributed by the profit of UNIQLO business. Net cash used in investing activities was 578.9 billion yen for a net increase of bank deposits, payments for property, plant and equipment and net payments for the acquisition, sale and redemption of investment securities. Net cash used in financing activities was 339.1 billion yen in payment of dividends and repayments of lease liabilities.

3 Management Strategy, Business Environment, and Immediate Challenges

Business Policy and Environment

The Fast Retailing Group aims to provide all people worldwide with the joy, happiness, and satisfaction of wearing great clothes based on our corporate philosophy: Changing clothes. Changing conventional wisdom. Change the world.

LifeWear epitomizes our concept for simple, high-quality clothing that enriches people's lives and is carved from an earnest desire to satisfy everyday life needs. Support for LifeWear is growing worldwide as customers buy clothes that fit well, are pleasant to wear, and don't waste precious resources. UNIQLO operations in Japan, South Korea, the Southeast Asia, India & Australia region, North America, and Europe achieved double-digit growth in both revenue and profit in FY2025, further strengthening the company's framework to generate stable profits globally.

Our LifeWear concept is unique and, as such, harbors great global growth potential. The European and North American apparel market is worth approximately 120 trillion yen and our market share is less than one percent. Our market share in the Southeast Asia, India & Australia and the Greater China regions is also a mere few percent, so there is plenty of potential to expand. We believe we can achieve a market share of 10% or higher if we can deepen global affinity for LifeWear values and develop as an essential everyday brand. To that aim, we will focus management resources on the following issues and generate strong growth.

Long-term Target

As part of our aim to become an essential brand for everyday life that is trusted by customers worldwide, we will develop a leading global brand by expanding operations and improving the quality of our business and corporate culture. FY2023 marked the start of the fourth frontier, with an ultimate revenue target of 10 trillion yen. We are currently targeting interim sales of five trillion yen by FY2028, while strengthening our operational foundations.

Issues to be Addressed

(1) Training Management Talent

We give all employees the opportunity to grow, conduct fair evaluations, and offer high compensation. We will focus on securing and training managers by encouraging challenges through a diverse career path, conducting meritocracy-based evaluations, selecting candidates through repeated promotion and demotion, and getting managers to nurture future managers. We will nurture employees with a managerial mindset who can implement their own ideas based on high standards and ideals, and developing an organization managed by elite teams.

(2) Pursuing a business model in which business development contributes to sustainability

We commit to only make the products that customers truly need, to protect the environment and human rights in the manufacture, transportation and retail of clothing, and establish a circular business that promotes after-sale product reuse and recycling. Our ultimate aim is to conduct ideal business activities in which the development of the Fast Retailing Group also enriches societies and people's lives worldwide. We have determined 2030 targets for reducing greenhouse gases, establishing greater traceability, promoting product recycling and reuse and employee diversity, and pursuing social contribution activities, and are accelerating our efforts.

(3) Satisfy Customer Needs, Create New Customers

• Strengthen customer-oriented product manufacturing

We are accelerating efforts to develop products that customers truly desire and reflect changing lifestyles by collecting customer feedback through our global app and store network and incorporating findings into product development.

• Evolve independent store management

We will achieve greater customer satisfaction and productivity by improving product lineups tailored to regional demand and local store customers, enhancing SKU management, and refining information conveyance. This will also involve enhancing training of store employees and transforming work styles to facilitate coordinated problem solving by our head office and stores.

• Promote qualitative improvement of stores and e-commerce operations

We will expand our network by focusing on stores that showcase LifeWear in optimal locations and stores that serve as vital daily infrastructure. To integrate our physical and online shopping experience, we will review e-commerce operability and supply chain convenience and also enhance the conveyance of pertinent information.

(4) Diversify Our Global Earnings Pillars

• Accelerate growth of UNIQLO International

We will aim to generate high growth by expanding same-store sales and e-commerce sales and accelerating global flagship store and large-format store openings in North America and Europe. We will also build stronger management frameworks by enhancing local staff training and promotion. In the Southeast Asia, India & Australia region, we will promote further sales growth and establish platforms for accelerating future growth in terms of store operations, product mixes, and human resource development. We will restore growth in the Greater China region by promoting structural reforms, including pursuing our scrap and build policy and strengthening branding and independent store management.

• Achieve continued stable growth for UNIQLO Japan

Aim to achieve stable sales and profit growth by building larger stores, turning stores into effective media channels, enhancing independent store management, improving discounting rates and productivity, and actively pursuing other reforms.

• Transforming operational management at global bases

Ensure all local operations and global headquarters remain organically connected at all times. Encourage a global approach to the discovery and resolution of issues and the making of decisions. Evolve global headquarter functions in product and store display creation, e-commerce, marketing, and distribution.

(5) Expand Group Brands

• GU

Embody GU's unique brand value in its products and business, while also striving to build thorough business platforms and establish a solid brand position. That will involve reducing the number of product items and perfecting each individual product. Eliminate product shortages and surpluses by getting all divisions to work together primarily on sales planning, and enhancing the brand's production adjustment capabilities.

• Global Brands

Aim to improve the management capabilities of each business and establish a solid brand position in each country and region by leveraging business principles cultivated at UNIQLO and platforms developed for the digital consumer retailing industry.

(6) Reform cost structures for an inflationary era

Invest proactively in human resources, IT, stores, warehouses, and branding, while also ensuring thorough use of invested assets and seeking to improve productivity and expand added value. Also, improve purchasing processes and achieve greater cost efficiencies.

4 Major Subsidiaries (as at 31 August 2025)

Name	Nominal value of issued ordinary / registered share capital (thousands)	Ownership Ratio of Voting Rights	Details of Main Business	Location
UNIQLO CO., LTD.	JPY1,000,000	100.0%	UNIQLO Japan	Yamaguchi/ Tokyo
FAST RETAILING (CHINA) TRADING CO., LTD.*	USD20,000	100.0%	UNIQLO International	People's Republic of China ("PRC")
UNIQLO TRADING CO., LTD.*	USD30,000	100.0%	UNIQLO International	PRC
FAST RETAILING (SHANGHAI) TRADING CO., LTD. *	USD35,000	100.0%	UNIQLO International	PRC
FRL Korea Co., Ltd.	KRW24,000,000	51.0%	UNIQLO International	South Korea
FAST RETAILING (SINGAPORE) PTE. LTD.	SGD86,000	100.0%	Management company	Singapore
UNIQLO (THAILAND) COMPANY LIMITED	THB1,820,000	75.0% (75.0%)	UNIQLO International	Thailand
PT. FAST RETAILING INDONESIA	IDR115,236,000	75.0% (75.0%)	UNIQLO International	Indonesia
UNIQLO AUSTRALIA PTY LTD	AUD21,000	100.0% (100.0%)	UNIQLO International	Australia
Fast Retailing USA, Inc.	USD8,201,621	100.0%	Management company	United States of America ("USA")
Fast Retailing USA Technologies LLC	USD100,000	100.0% (100.0%)	Management company	USA
FAST RETAILING EUROPE LTD	EUR401,002	100.0%	Management company	United Kingdom
UNIQLO EUROPE LTD	GBP40,000	100.0% (100.0%)	UNIQLO International	United Kingdom
UNIQLO VIETNAM Co., Ltd.	USD15,800	75.0% (75.0%)	UNIQLO International	Vietnam
UNIQLO INDIA PRIVATE LIMITED	INR2,000,000	100.0%	UNIQLO International	India
G.U. CO., LTD.	JPY10,000	100.0%	GU	Yamaguchi/ Tokyo
GU (SHANGHAI) TRADING Co.,LTD.	USD62,090	100.0%	GU	PRC
FAST RETAILING FRANCE S.A.S.	EUR2,000	100.0%	Global Brands	France
Theory LLC	USD116,275	100.0% (100.0%)	Global Brands	USA
PLST CO., LTD.	JPY10,000	100.0%	Global Brands	Yamaguchi/ Tokyo

(Note) The figure in parentheses in the "Ownership Ratio of Voting Rights" column indicates the ratio of voting rights held by the Group subsidiary.

● Main facilities of the Company are located in Yamaguchi and Tokyo.

* The English names of all subsidiaries established in the PRC are translated for identification only.

5 Capital Expenditures

(billions of yen)

	Capital Expenditure					
	UNIQLO Japan	UNIQLO International	GU	Global Brands	System etc.	Total
Accumulated amount for the fiscal year ended 31 August 2025	15.1	120.0	7.7	1.4	27.4	171.9

2. COMPANY

1 COMPANY OFFICERS

(1) Directors and Audit & Supervisory Board Members (as at 31 August 2025)

Position and Responsibilities	Name	Other Significant Officers Held
Executive Director (Representative)	Tadashi Yanai	External Director, Nippon Venture Capital Co., Ltd. Chairman, Fast Retailing Foundation Chairman, UNIQLO CO., LTD. and director or executive officer at 15 other subsidiaries of the Company
Non-Executive Director	Nobumichi Hattori	Visiting Professor, Waseda Business School (Graduate School of Business and Finance) External Director, Hakuhodo DY Holdings Inc. Visiting Professor, Graduate School of Business Administration, Keio University External Director, AIN HOLDINGS INC
Non-Executive Director	Masaaki Shintaku	External Director, NTT DOCOMO BUSINESS, Inc. Member of External Audit Committee, Juntendo University School of Medicine Juntendo Clinic
Non-Executive Director	Naotake Ono	Part-time Director, Nomura Management School Foundation Special Advisor, ASAI KEN ARCHITECTURAL RESEARCH INC. Special Advisor, PATIENCE CAPITAL GROUP
Non-Executive Director	Kathy Mitsuko Koll	Councilor, Fast Retailing Foundation General Partner, MPower Partners Fund L.P.
Non-Executive Director	Joji Kurumado	Executive Advisor, Pacific Century Hotel Co., Ltd.
Non-Executive Director	Yutaka Kyoya	Representative Director, President and CSO, Mitsubishi Shokuhin Co., Ltd.
Executive Director	Takeshi Okazaki	Councilor, Fast Retailing Foundation Chairman, FAST RETAILING (CHINA) TRADING CO., LTD. CEO, Fast Retailing USA, Inc. Representative Director of PLST CO., LTD. and director or executive officer at 21 other subsidiaries of the Company
Executive Director	Kazumi Yanai	Chairman, President and CEO, LINK THEORY JAPAN CO., LTD. Chairman, Theory LLC, and director or executive officer at 14 other subsidiaries of the Company
Executive Director	Koji Yanai	
Full-time Audit & Supervisory Board Member	Tomohiro Tanaka	Auditor, FR Health Insurance Organization Audit & Supervisory Board Member, Fast Retailing (China) Trading Co., Ltd. and Audit & Supervisory Board Member at 4 other subsidiaries of the Company
Full-time Audit & Supervisory Board Member	Masumi Mizusawa	Audit & Supervisory Board Member, LINK THEORY JAPAN CO., LTD.
Audit & Supervisory Board Member	Keiko Kaneko	Partner, Anderson, Mori & Tomotsune LPC Audit & Supervisory Board Member, UNIQLO CO., LTD. External Director, Daifuku Co., Ltd.
Audit & Supervisory Board Member	Takao Kashitani	Director, Brain Group (Kashitani Accounting Office) President, Brain Core Co., Ltd. President, FP Brain Co., Ltd. External Director, Japan Freight Railway Company External Director, Kaneshime Holdings Co., Ltd.
Audit & Supervisory Board Member	Masakatsu Mori	Special Advisor, International University of Japan

(Notes)

1. Directors Nobumichi Hattori, Masaaki Shintaku, Naotake Ono, Kathy Mitsuko Koll, Joji Kurumado and Yutaka Kyoya are External Directors as provided for in Article 2, Paragraph 15 of the Companies Act, and are registered at the Tokyo Stock Exchange to serve as Independent Officers.
2. Executive Director Tadashi Yanai, Takeshi Okazaki and Kazumi Yanai serve as Executive Directors of UNIQLO CO., LTD. and other Group subsidiary companies, and the Company has signed contracts with each of these companies regarding the use of their brands, etc.
3. Executive Director Tadashi Yanai serves as chairman and Executive Directors Takeshi Okazaki and Non-Executive Director Kathy Mitsuko Koll serve as Councilors on the Fast Retailing Foundation. The Company has concluded a contract with the Foundation pertaining to the lease of office space, etc.
4. Audit & Supervisory Board Members Keiko Kaneko, Takao Kashitani and Masakatsu Mori are External Audit & Supervisory Board Members as provided for in Article 2, Paragraph 16 of the Companies Act, and are registered with the Tokyo Stock Exchange to serve as Independent Officers.
5. Audit & Supervisory Board Members Tomohiro Tanaka and Takao Kashitani are certified public accountants and Masakatsu Mori is qualified to be a public accountant, with considerable knowledge in financial matters and accounting.
6. External Audit & Supervisory Board Member Keiko Kaneko also serves as an External Director for Daifuku Co., Ltd. with which the Company and Group subsidiaries conduct business relating to warehouse automation equipment.
7. UNIQLO CO., LTD., LINK THEORY JAPAN CO., LTD., PLST CO., LTD., and FAST RETAILING (CHINA) TRADING CO., LTD. are wholly owned subsidiaries of the Company.
8. There are no special interests between the Company and any of the other companies at which the above Directors and Audit & Supervisory Board Members hold concurrent positions.
9. Masaaki Shinjo retired from his position as Audit & Supervisory Board Member upon the conclusion of the Annual General Meeting of Shareholders for the fiscal year ended August 2024, held on November 28, 2024.

(2) Outline of the Agreements for Limitation of Liability

The Company has entered into agreements with the Non-Executive Directors and External Audit & Supervisory Board Members based on provisions of Article 427, Paragraph 1 of the Companies Act, which limit liability for damages provided for in Article 423, Paragraph 1 of the same act.

Under these agreements, the limited of liability in damage for all Non-Executive Directors and External Audit & Supervisory Board Members shall be limited to higher amount of either 5 million yen or the amount stipulated by law.

(3) Total amount of Remuneration for Directors and Audit & Supervisory Board Member

1. Matters Concerning the Determination of Remuneration, etc. of Officers by Resolution of the General Meeting of Shareholders

The maximum annual remuneration for directors has been capped at the 2,000 million yen figure (including an annual cap of 200 million yen for external directors) determined by shareholder resolution at the 60th annual General Meeting of Shareholders held on November 25, 2021 (the resolution covers nine Directors of which five are External Directors).

Meanwhile, the maximum annual remuneration for Audit & Supervisory Board Members is capped at 100 million yen as determined by shareholder resolution at the 42nd annual General Meeting of Shareholders held on November 26, 2003 (the resolution covers five Audit & Supervisory Board Members).

2. Policy for Determining Individual Director Remuneration, etc.

The Company determines the composition of individual director compensation at Board of Directors' meetings. A summary of that policy is detailed below.

- Regarding remuneration for individual internal directors (i.e. directors who are not external directors), totals calculated by prescribed methods are debated by the Nomination and Remuneration Advisory Committee, upon which all external directors serve. The final decision on remuneration is then made by Company's President, CEO and Chairman Tadashi Yanai, who has the confidence of the Board of Directors, within the predetermined overall remuneration limits approved by the annual General Meeting of Shareholders.
- External director remuneration is a fixed amount determined at Board of Directors meetings.

3. Policy for Determining the Composition and Calculation of Internal Director Remuneration, etc

Remuneration for internal directors is made up of (1) a basic compensation component, and (2) a performance-related compensation component (short-term and long-term performance-related compensation), the details of which are described below. The method of calculation and the timing of payment of each remuneration type is discussed in the above-mentioned Nomination and Remuneration Advisory Committee and then decided by the Board of Directors.

(a) Basic Remuneration

The basic remuneration component is calculated according to a predefined compensation table based on each individual's grade within the Company and split into equal monthly payments. The individual grade for each internal director is discussed in the Nomination and Remuneration Advisory Committee and then decided by the Board of Directors.

(b) Short-term performance-related Remuneration

The targeted short-term performance-related remuneration amount is determined according to a table of short-term performance-related remuneration by employee grade. It is calculated according to the following payment standard table after selecting a ranking from five available levels generated by our target management system to reflect the degree of target achievement during the previous fiscal period. The target management system determines targets based on corporate performance, organizational, and individual director targets.

Evaluation	Definition	Rate v. Target
A	Far exceeded targets and showed excellent courses of action	200%
AB	Achieved targets and showed excellent course of action	150%
B	Achieved targets or displayed excellent course of action tantamount to achieved targets	100%
BC	Did not achieve target and displayed efforts to progress to the next level	75%
C	Did not achieve target and took insufficient anticipated action	50%

(c) Long-term performance-related Remuneration

The target amount of long-term variable remuneration is determined based on the long-term variable remuneration table established for each grade.

Target long-term variable remuneration will be granted as phantom stock, a stock-linked remuneration, to link up with the Fast Retailing Group's corporate value. Phantom stock is a cash-settled remuneration linked to the Company's share price. Phantom stock can be exercised three years after the grant date, and an amount of cash equivalent to the Company's share price as of the date of exercise will be paid. Dividends or amounts equivalent to dividends will not be paid.

4. Matters Concerning Delegation in Relation to Determining the Content of Individual Director Remuneration, etc.

The Board of Directors delegates the determination of individual director remuneration, etc. to Company President, CEO and Chairman Tadashi Yanai. That delegation is based upon the judgement that President, CEO and Chairman Tadashi Yanai is the appropriate person for evaluating the duties of each director while maintaining a comprehensive view of the Company's overall performance. We believe that authority is appropriately exercised when determining remuneration etc. for individual directors given the fact that all decisions are made following discussions in the Nomination and Remuneration Advisory Committee, upon which all our external directors serve.

5. Total Remuneration Including Compensation for Each Director Classification at the Company, Remuneration by Type, and Number of Recipient Directors

Director Classification	Company Classification	Total Remuneration etc. (Millions of Yen)	Total Amount of Remuneration, etc. by Category (Millions of Yen)			Number of Recipient Directors
			Basic Remuneration	Short-term Performance-related Remuneration	Long-term performance-related Remuneration	
Directors (Excluding External Directors)	Parent	968	474	310	184	4
	Subsidiary	329	218	80	31	
External Directors	Parent	90	90	—	—	6
Audit & Supervisory Board Members (Excluding External Audit & Supervisory Board Members)	Parent	41	41	—	—	3
External Audit & Supervisory Board Members	Parent	45	45	—	—	3

- Notes:
1. The performance-related remuneration figures are provisional calculations made prior to the evaluation of results for the fiscal year ended August 31, 2025 after accounting for costs. The actual amounts paid are calculated and decided based on performance evaluations of individual directors.
 2. Remuneration for internal directors whose mainly serve as officers of consolidated subsidiaries is paid by the consolidated subsidiary companies.
 3. Remuneration for external directors is fixed at an annual amount of 15 million yen.
 4. The remuneration for individual Directors for the current fiscal year is determined according to the process described in Note 2. above. The Board of Directors judges whether the details of remuneration, etc. for directors in the current fiscal year is in line with the above-determined policy.
 5. Remuneration for Audit & Supervisory Board Members is calculated within the total amount approved by the General Meeting of Shareholders as explained above and then discussed and decided by the Audit & Supervisory Board Members.

6. Consolidated Remuneration for Individual Directors (Whose Consolidated Remuneration is 100 Million Yen or Above)

Name	Total Remuneration (Millions of Yen)	Total Amount of Remuneration, etc. by Category (Millions of Yen)		
		Basic Remuneration	Short-term Performance-related Remuneration (Note 1)	Long-term Performance-related Remuneration (Note 2)
Representative Director, Tadashi Yanai	550	330	220	—
Director, Takeshi Okazaki	416	142	90	184
Director, Kazumi Yanai	164	117	35	12
Director Koji Yanai	166	102	45	18

- Notes:
1. As described in Sentence 3. (b) above, Short-term performance-related remuneration is calculated based on the previous year's performance.
 2. Long-term variable remuneration is a sum paid at a future date that reflects the current value of the shares issued by the Company, and is paid to eligible directors when they satisfy the pre-determined conditions for exercising the variable remuneration program. At the current point in time, the monetary value of any future incentive is yet to be determined, so the amount allocated for the fiscal year under review is displayed here to represent the calculated remuneration based on the valuation unit price at the time of conferment. At the end of the fiscal year under review, the total valuation of current and all previous allocations for all eligible directors calculated based on current share prices is tracking at 332 million yen higher than the total calculated using share prices at the time of conferment (including 309 million yen for Takeshi Okazaki, 9 million yen for Kazumi Yanai, and 13 million yen for Koji Yanai).

(4) Major Employee Salary for Employees Who Also Serve as Directors

Not applicable

(5) Summary of Indemnity Liability Insurance Contract for Executive Officers, etc.

The Company forms an indemnity liability insurance contract for executive and other officers with an insurance company as prescribed in Article 430, Paragraph 3, Item 1 of the Company's Act. Any damages suffered through damage claims originating from action taken by insured parties based on his/her corporate position will be compensated under this aforementioned insurance contract, which is renewed on an annual basis. However, there are some exemptions to the contract that mean damages would not be compensated if the insured persons profited illegally or acquired some benefit or if the damages were caused by a criminal act, malpractice, or fraud, etc.

The insured persons under the insurance contract include officers in charge of major business execution, such as directors, Audit & Supervisory Board members, and executive officers of Fast Retailing and its subsidiary companies. The insured persons do not have to pay the insurance premiums.

We plan to renew the insurance contract with the same content when it next comes up for renewal.

2 Policy on Determination of Dividends from Surplus

Fast Retailing considers the return of a portion of profits to shareholders to be a top priority and pursues a fundamental policy of expanding global operations and offering a consistent and appropriate shareholder dividend commensurate to Group performance. We consistently pay a high dividend after ascertaining the funds required to expand Group operations, increase profits, and maintain financial soundness. Having considered the Company's corporate performance over the past year based on the above-mentioned policy and obtained approval at the Board of Directors meeting, Fast Retailing paid a year-end dividend of 260 yen per share in FY2025, which, combined with an interim dividend of 240 yen, generated an annual dividend for FY2025 of 500 yen, an increase of 100 yen compared to FY2024.

Consolidated Financial Statements (IFRS Accounting Standards)

Consolidated Statement of Financial Position (As at 31 August 2025)

(Millions of yen)

Item	As at 31 August 2024	As at 31 August 2025	Item	As at 31 August 2024	As at 31 August 2025
Assets			Liabilities		
Current assets	2,363,271	2,527,815	Current liabilities	852,390	911,291
Cash and cash equivalents	1,193,560	893,239	Trade and other payables	388,656	390,149
Trade and other receivables	83,929	96,407	Other financial liabilities	104,770	150,942
Other financial assets	470,554	899,701	Derivative financial liabilities	12,716	19,250
Inventories	474,460	510,958	Lease liabilities	130,744	126,830
Derivative financial assets	111,658	94,803	Current tax liabilities	65,525	73,072
Income taxes receivable	2,210	8,042	Provisions	1,774	1,651
Other assets	26,897	24,662	Other liabilities	148,201	149,394
Non-current assets	1,224,294	1,331,538	Non-current liabilities	666,920	620,561
Property, plant and equipment	245,742	332,351	Financial liabilities	211,147	141,071
Right-of-use assets	416,712	477,111	Lease liabilities	347,318	386,670
Goodwill	8,092	8,092	Provisions	52,652	55,711
Intangible assets	92,568	91,606	Deferred tax liabilities	31,896	22,539
Financial assets	336,302	312,438	Derivative financial liabilities	21,385	12,110
Investments in associates accounted for using the equity method	19,559	31,361	Other liabilities	2,521	2,457
Deferred tax assets	32,432	40,889	Total liabilities	1,519,310	1,531,852
Derivative financial assets	66,995	33,882	Equity	2,068,254	2,327,501
Other assets	5,888	3,803	Equity attributable to owners of the Parent	2,016,535	2,273,115
			Capital stock	10,273	10,273
			Capital surplus	29,712	30,998
			Retained earnings	1,766,073	2,056,437
			Treasury stock, at cost	(14,628)	(14,529)
			Other components of equity	225,104	189,936
			Non-controlling interests	51,718	54,385
Total assets	3,587,565	3,859,353	Total liabilities and equity	3,587,565	3,859,353

(Note) Amounts are rounded down to the nearest million Japanese Yen.

Consolidated Statement of Profit or Loss (Year ended 31 August 2025)

(Millions of yen)

Item	Year ended 31 August 2024	Year ended 31 August 2025
Revenue	3,103,836	3,400,539
Cost of sales	(1,430,764)	(1,571,681)
Gross profit	1,673,071	1,828,858
Selling, general and administrative expenses	(1,187,713)	(1,277,701)
Other income	20,384	19,491
Other expenses	(6,256)	(8,087)
Share of profit of associates accounted for using the equity method	1,417	1,704
Operating profit	500,904	564,265
Finance income	67,399	99,143
Finance costs	(11,101)	(12,834)
Profit before income taxes	557,201	650,574
Income taxes	(163,596)	(191,421)
Profit for the year	393,605	459,153
Profit for the year attributable to:		
Owners of the Parent	371,999	433,009
Non-controlling interests	21,605	26,143
Total	393,605	459,153

(Note) Amounts are rounded down to the nearest million Japanese Yen.

Auditors’ Report

(Translation) Auditors’ Report on Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

23 October, 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

Opinion
Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of FAST RETAILING CO., LTD. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as at 31 August 2025, and the consolidated statement of profit or loss and consolidated statement of changes in equity for the fiscal year from 1 September 2024 to 31 August 2025, and the related notes. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 August 2025, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
Management is responsible for the other information. 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 other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the 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 accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB. 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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 Auditor's Report
This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

Company Data

Trade Name	FAST RETAILING CO., LTD.
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	1-6-7 Ariake, Koto-ku, Tokyo 135-0063, Japan
Established	May 1, 1963
Paid-in Capital	10,273 million yen
Line of Business	Control and management of overall Group activities as owner and holding company
Number of Full-time Employees (Consolidated)	59,522

Investor Information

Stock Exchange Listing	Tokyo Stock Exchange Prime Market (Stock Code 9983) Hong Kong Stock Exchange, Main Board (Stock Code 6288)
Number of shares per trading unit	100 shares (Tokyo Stock Exchange) 300 HDR (Hong Kong Stock Exchange)
Fiscal Year	1 September to 31 August
General meeting of shareholders	Late November
Vesting date to receive a year-end dividend	The last day of August
Vesting date to receive an interim dividend	The last day of February
For HDR holders, please refer to our press release which will be announced in August and February.	

Shares listed on Tokyo Stock Exchange
Transfer Agent
The Mitsubishi UFJ Trust and Banking Corporation

Shin-Tokyo Post Office
post office box No.29
137-8081, Japan

Telephone: **0120-232-711**
toll free, Monday to Friday 9:00 - 17:00 JST
(From Japan)

Hong Kong Depositary Receipt
Depositary Bank
JPMorgan Chase Bank, N.A.
HDR Registrar and HDR Transfer Office
Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Tel: **852-2862-8555**
Website: www.computershare.com/hk/contact



FAST RETAILING

FAST RETAILING CO., LTD.

www.fastretailing.com

Front cover: PUFFTECH, our highly functional padded outerwear jointly developed by UNIQLO and Toray over 10 years, uses chemical fibers to mimic the air-filled structure of down and offer an even lighter and warmer feel.