



**FAST RETAILING**

**FAST RETAILING CO., LTD.**

迅銷有限公司

**Interim Report 2025/26**

2025.9.1–2026.2.28

Stock Code: 6288

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## 1. Corporate Profile

Board of Directors

Representative Executive Director

Tadashi Yanai (*Chairman, President and CEO*)

Executive Directors

Takeshi Okazaki

Kazumi Yanai

Koji Yanai

Daisuke Tsukagoshi

Independent Non-executive Directors

Masaaki Shintaku (External)

Naotake Ono (External)

Kathy Mitsuko Koll (aka Kathy Matsui) (External)

Joji Kurumado (External)

Yutaka Kyoya (External)

Takeshi Kunibe (External)

Audit & Supervisory Boards

Tomohiro Tanaka

Masumi Mizusawa

Keiko Kaneko (External)

Takao Kashitani (External)

Masakatsu Mori (External)

Company Secretary

Shea Yee Man

Independent Accountants

Deloitte Touche Tohmatsu LLC

Principal Banks

Sumitomo Mitsui Banking Corporation

MUFG Bank, Ltd.

Mizuho Bank, Ltd.

The Hong Kong and Shanghai Banking Corporation Limited

Registered Office and Headquarters

10717-1 Sayama

Yamaguchi City

Yamaguchi 754-0894

Japan

Principal Place of Business in Japan

Midtown Tower 9-7-1

Akasaka, Minato-ku

Tokyo 107-6231

Japan

Principal Place of Business in Hong Kong

702-706, 7th Floor, Mira Place Tower A

No. 132 Nathan Road

Tsim Sha Tsui

Kowloon

Hong Kong

HDR Registrar and HDR Transfer Office

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

Stock Code

Hong Kong: 6288

Japan: 9983

Website Address

<https://www.fastretailing.com>

## 2. Financial Highlights

### Consolidated Financial Summary

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

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

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

#### Business Description

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

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

### 3. Management Discussion and Analysis

#### Business Review

##### 1. Business and Operational Risks

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

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

##### 2. Financial Analysis

###### (1) Financial Position and Results of Operations

###### (i) Results of Operations

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

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

#### UNIQLO Japan

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

#### UNIQLO International

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

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

Meanwhile, UNIQLO business in South Korea achieved double-digit growth in both revenue and profit thanks to the successful use of digital channels to communicate strategic product information, and a continued rise in support for UNIQLO primarily among younger customers. UNIQLO operations in Southeast Asia, India, and Australia reported double-digit revenue and profit

growth for the first half. Our decision to strategically expand inventories of Winter products and sales floor displays contributed to the strong sales performance. Buoyant sales of bottoms, short-sleeved knitwear, linen shirts, and other Spring Summer products also helped drive higher revenue and profit figures across all operations in the region.

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

## **GU**

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

## **Global Brands**

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

## **Sustainability**

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

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

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

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

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

We have set targets to achieve a 90% reduction in greenhouse gas emissions from our self-managed facilities, such as stores and offices, compared to the fiscal year ended August 2019 and a 20% reduction in greenhouse gas emissions across our supply chain (raw material production, material production, and sewing of UNIQLO and GU products) by the fiscal year ending August 2030. We have introduced renewable energy at our self-managed facilities, and at the factories of UNIQLO and GU's major suppliers. We have also implemented numerous initiatives aimed at reducing greenhouse gas emissions. As a result of these initiatives, for the

fiscal year ended August 2025, we have reduced greenhouse gas emissions from our self-managed facilities by 90.3% compared to the fiscal year ended August 2019, achieving our goal 4 years ahead of schedule. In addition, we reduced greenhouse gas emissions in our supply chain by 19.9% compared to the fiscal year ended August 2019, largely achieving our goal of a 20% reduction. In November 2025, we raised our goal for supply chain greenhouse gas emission reduction from the previous goal of 20% to 30%.

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

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

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

■ Good Corporate Governance

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

(ii) Financial Position

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

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

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

(2) Cash Flows Information

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

(Cash Flows from Operating Activities)

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

(Cash Flows from Investing Activities)

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

(Cash Flows from Financing Activities)

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

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

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

(4) Operational and Financial Challenges to Address as Priority

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

(5) Research and Development

Not applicable.

(6) Significant Facilities

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

<Subsidiaries in Japan>

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

<Overseas Subsidiaries>

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

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

<Subsidiaries in Japan>

Not applicable.

<Overseas Subsidiaries>

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

3. Significant Contracts in Business Operation

None.

#### 4. Information about the Reporting Entity

##### 1. Stock Information

###### (1) Number of Shares

###### (i) Total number of shares

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

###### (ii) Shares Issued

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

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

## (2) Share Subscription Rights

### 1. Details of the Stock Option Program

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

#### (i) 16th Share subscription rights A type

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

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

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

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

4. Value of property to be incorporated upon exercise of the share subscription rights:

The value of property to be incorporated upon exercise of share subscription rights that are issued shall be the amount obtained by multiplying the exercise price after reorganization prescribed below by the number of shares of the Company Resulting from Reorganization underlying the share subscription rights that have been finalized as stated in No. 3. above. The exercise price after Reorganization shall be 1 yen per share of the Company Resulting from Reorganization that can be issued upon exercise of each share subscription right that is issued.

5. Period during which share subscription rights can be exercised:

The period from the later of either the first day of the period during which share subscription rights can be exercised as prescribed above or the day on which a Reorganization takes effect through the final day of the period during which share subscription rights can be exercised as prescribed above.

6. Matters pertaining to the increase of capital and capital reserve resulting from the issuance of shares upon exercise of the share subscription rights:

To be determined in order to align with the conditions applicable to the subject share subscription rights.

7. Restrictions on acquisition of share subscription rights by transfer:

Any acquisition of share subscription rights by transfer shall require an authorizing resolution from the Board of Directors of the Company Resulting from Reorganization.

8. Terms and conditions for acquisition of share subscription rights:

To be determined in order to align with the conditions applicable to the subject share subscription rights.

9. Conditions for exercise of share subscription rights:

To be determined in order to align with the conditions applicable to the subject share subscription rights.

2. Other Share Subscription Rights

Not applicable.

(3) Exercise of convertible bonds with conditional permission for adjustment of exercise price

Not applicable.

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

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

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

## (5) Major Shareholders

As at 28 February 2026

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

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

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

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

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

(6) Voting Rights

(i) Shares issued

As at 28 February 2026

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

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

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

(ii) Treasury Stock

As at 28 February 2026

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

2. Directors

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

## **5. Financial Section**

### **1. Preparation of Interim Condensed Consolidated Financial Statements**

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

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

### **2. Review Report**

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

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

## 1. Interim Condensed Consolidated Financial Statements

### (1) Interim Condensed Consolidated Statement of Financial Position

(Millions of yen)

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

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

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

(Millions of yen)

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

## Interim Condensed Consolidated Statement of Comprehensive Income

(Millions of yen)

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

(3) Interim Condensed Consolidated Statement of Changes in Equity  
For the six months ended 28 February 2025

(Millions of yen)

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

For the six months ended 28 February 2026

(Millions of yen)

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

## (4) Interim Condensed Consolidated Statement of Cash Flows

(Millions of yen)

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

(Millions of yen)

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

## Notes to the Interim Condensed Consolidated Financial Statements

### 1. Reporting Entity

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

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

### 2. Basis of Preparation

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

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

### 3. Changes in accounting policies

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

### 4. Use of Estimates and Judgments

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

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

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

## 5. Segment Information

### (i) Description of reportable segments

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

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

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

UNIQLO Japan: UNIQLO clothing business within Japan

UNIQLO International: UNIQLO clothing business outside of Japan

GU: GU clothing business in Japan and overseas

Global Brands: Theory, PLST, COMPTOIR DES COTONNIERS and PRINCESSE TAM.TAM clothing business

### (ii) Segment revenue and results

For the six months ended 28 February 2025

(Millions of yen)

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

(Note 1) "Others" includes the real estate leasing business, etc.

(Note 2) "Adjustments" mainly includes revenue and corporate expenses which are not allocated to individual reportable segments.

For the six months ended 28 February 2026

(Millions of yen)

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

(Note 1) "Others" includes the real estate leasing business, etc.

(Note 2) "Adjustments" mainly includes revenue and corporate expenses which are not allocated to individual reportable segments.

## 6. Inventories

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

(Millions of yen)

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

## 7. Property, Plant and Equipment

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

(Millions of yen)

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

## 8. Corporate Bonds

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

## 9. Dividends

The total amount of dividends paid was as follows:

For the six months ended 28 February 2025

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

For the six months ended 28 February 2026

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

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

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

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

## 10. Revenue

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

Six months ended 28 February 2025

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

(Note 1) Revenue is classified by nation or region based on customer location.

The designated countries and regions are classified as follows:

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

(Note 2) Main national and regional market: Japan

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

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

Six months ended 28 February 2026

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

(Note 1) Revenue is classified by nation or region based on customer location.

The designated countries and regions are classified as follows:

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

(Note 2) Main national and regional market: Japan

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

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

#### 11. Selling, General and Administrative Expenses

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

(Millions of yen)

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

## 12. Other income and other expenses

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

(Millions of yen)

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

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

(Millions of yen)

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

## 13. Finance Income and Finance Costs

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

(Millions of yen)

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

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

(Millions of yen)

|                   | Six months ended<br>28 February 2025 | Six months ended<br>28 February 2026 |
|-------------------|--------------------------------------|--------------------------------------|
| Finance costs     |                                      |                                      |
| Interest expenses | 6,324                                | 7,081                                |
| Total             | 6,324                                | 7,081                                |

14. Earnings per Share

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

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

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

## 15. Fair value of Financial Instruments

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

(Millions of yen)

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

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

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

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

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

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

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

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

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

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

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

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

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

(Millions of yen)

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

(Millions of yen)

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

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

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

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

#### 16. Commitments for Expenditures

The Group had the following commitments at each reporting date:

(Millions of yen)

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

#### 17. Subsequent Events

Not applicable

## **2. Others**

### Dividends

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

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

(TRANSLATION)

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

10 April 2026

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

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement Partner,  
Certified Public Accountant:

Yohei Masuda

Designated Engagement Partner,  
Certified Public Accountant:

Akira Kimotsuki

### Accountant's Conclusion

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

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

### Basis for Accountant's Conclusion

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

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

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

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

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

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

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

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

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude whether nothing has come to our attention, based on the evidence obtained, related to going concern that causes us to believe that the interim condensed consolidated financial statements are not fairly presented, in all material respects, in accordance with paragraph 4 of IAS 1, if we conclude that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our accountant's report to the related disclosures in the interim condensed consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our accountant's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether nothing has come to our attention that causes us to believe that the overall presentation and disclosures of the interim condensed consolidated financial statements are not in accordance with IAS 34, as well as the overall presentation, structure and content of the interim condensed consolidated financial statements, including the disclosures, and whether nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements do not represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis to express a conclusion on the interim condensed consolidated financial statements. We are responsible for the direction, supervision and review of the review of the interim condensed consolidated financial statements. We remain solely responsible for our conclusion.

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

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

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

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

### Notes to the Readers of Independent Accountant's Review Report

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