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CONTENTS

Contents

01	Executive Summary.....	3
02	The year in figures.....	5
03	Comparability and currency.....	6
04	Growth composition.....	7
05	The estate.....	8
06	Margin architecture.....	9
07	Inventory.....	11
08	Working capital, cash and capital structure.....	12
09	Capital allocation and dividends.....	12
10	Earnings quality.....	13
11	Guidance for FY2027 and the implied requirement.....	14
12	Metrics not reported.....	15
13	The company's account, tested.....	16
14	Method, sources and precision.....	16

Executive Summary

Primary source: Fast Retailing Co., Ltd., annual results announcement for the year ended 31 August 2026, Japan, 8 October 2026 (IFRS, not subject to auditing procedures). https://www.fastretailing.com/eng/ir/library/pdf/tanshin202608_4q_eng.pdf

Fast Retailing reported revenue of ¥3,963.4bn for the year to 31 August 2026 (3,400.5), up 16.6%. Business profit, the company's measure of revenue less cost of sales and selling, general and administrative expenses, rose 30.4% to ¥718.5bn (551.2), a margin of 18.1% (16.2). Operating profit rose 31.7% to ¥743.1bn (564.3) and profit attributable to owners of the parent 25.3% to ¥542.5bn (433.0). Operating cash flow was ¥788.6bn (580.6). The year-end dividend is planned at ¥530, a full-year ¥850 (500), and the company guides FY2027 to revenue of ¥4,450.0bn (+12.3%) and business profit of ¥830.0bn (+15.5%).

UNIQLO International added ¥500.8bn, 89.0% of the ¥562.9bn rise in revenue; the company puts its currency-neutral growth at approximately 18% against 26.2% reported

UNIQLO International's revenue rose to ¥2,411.1bn from ¥1,910.3bn, 14.7 points of the group's 16.6% growth, and its weight in group revenue went to 60.8% from 56.2%. By market (note 2, customer location), South Korea, Southeast Asia, India and Australia added ¥190.1bn (+30.7%), 33.8% of the group increase; Europe ¥143.1bn (+38.7%), 25.4%; North America ¥93.8bn (+34.6%), 16.7%; and Greater China ¥73.8bn (+11.3%), 13.1%. UNIQLO Japan added ¥58.7bn (+5.7%), 10.4%, with same-store sales up 5.1%. GU added ¥6.0bn (+1.8%) and Global Brands lost ¥3.0bn (-2.3%).

The yen added 4.4% to group revenue (presentation p.4: US dollar +5.0%, renminbi +9.1%, euro +11.6%). The company states that excluding foreign exchange UNIQLO International revenue rose approximately 18%, business profit approximately 35% and operating profit approximately 36%, against 26.2%, 44.1% and 44.9% reported. These are the company's approximations and VGR cannot recompute them. They place about 8 of the segment's 26.2 points of revenue growth, and about 9 of its 44.1 points of business profit growth, in translation. The company gives no group figure on a constant-currency basis.

Business profit margin rose 192bp to 18.1%: 144bp from gross margin and 48bp from a lower SG&A ratio, with the second half carrying a 56.4% gross margin and a 39.1% SG&A ratio

Gross margin rose 144bp to 55.2% and the SG&A ratio fell 48bp to 37.1%. In yen, the ¥167.3bn rise in business profit is ¥91.2bn of higher revenue at last year's margin, ¥57.0bn of gross margin and ¥19.1bn of lower SG&A relative to revenue (the three sum to ¥167.4bn; the ¥20m gap is rounding). Within SG&A (note 3), depreciation and amortisation fell 39bp of revenue, others 9bp, outsourcing 8bp and rent 5bp, while salaries rose 7bp, advertising 3bp and distribution 2bp. The second half, derived as the year less the half, grew business profit 32.9% to ¥331.5bn on revenue up 18.5%. UNIQLO International's segment operating margin rose 239bp to 18.6% and it supplied ¥138.8bn, 77.6%, of the ¥178.9bn rise in operating profit.

Foreign-exchange gains are smaller than a year earlier: ¥22.5bn across other income and finance income against ¥39.8bn. Excluding both lines, profit before tax rose 27.7% to ¥780.0bn, against

23.4% as reported. The effective tax rate fell to 27.2% from 29.4%, and profit attributable to non-controlling interests rose 59.2% to ¥41.6bn.

Free cash flow after leases doubled to ¥535.9bn while inventory rose 20.8% against cost of sales up 12.9%, taking inventory days to 126.9 from 118.7

Operating cash flow rose 35.8% to ¥788.6bn, 1.35 times profit for the year (1.26). Capital expenditure on property, plant, equipment, intangibles and right-of-use assets fell to ¥107.1bn (178.8), 0.45 times depreciation and amortisation (0.83), and free cash flow after capital expenditure and lease repayments was ¥535.9bn (261.3), covering dividends paid to owners 3.0 times (1.8). Inventory of ¥617.2bn was ¥106.3bn higher; the company places ¥88.2bn of it in UNIQLO International and ¥14.6bn in UNIQLO Japan, where summer items remain and are mostly core stock the company plans to sell in FY2027. Cash and current other financial assets were ¥2,144.7bn against financial liabilities of ¥202.2bn, after redeeming ¥70.0bn of bonds, and lease liabilities of ¥588.4bn. Store count fell by 60 to 3,510 (153 openings, 213 closures); mainland China closed 71 stores and opened 20.

FY2027 guidance implies business profit of ¥830.0bn on revenue of ¥4,450.0bn, a 22.9% incremental margin, while profit attributable is guided up only 3.2%

The company guides revenue up 12.3% and business profit up 15.5%, a margin of 18.65% (52bp higher). Operating profit is guided equal to business profit (+11.7%), profit before tax up 9.7% and profit attributable to owners up 3.2% to ¥560.0bn. The gap comes from finance income net of costs falling to ¥50.0bn (59.4) with no foreign-exchange gains assumed at ¥160 to the dollar, no other income or expense, and a lower attributable share of profit before tax. The company expects UNIQLO Japan same-store sales of about +2% with a slightly lower gross margin, double-digit revenue and profit growth in UNIQLO International, and a lower GU business profit margin. The dividend payout ratio is guided to about 50%.

WHAT TO WATCH

Board meeting of 5 November 2026. The year-end dividend of ¥530 (260) is a plan to be decided there. A continuation is approval at ¥530, which makes the full year ¥850 (+70.0%); a break is any other amount.

First-quarter FY2027 results, three months to 30 November 2026 (date not stated in this announcement). UNIQLO Japan same-store sales. The company guides about +2% for the year and reported +10.8% for September 2026, after -4.0% in the fourth quarter. A continuation is a first quarter above +2%; a break is growth at or below zero.

First-half FY2027 results. Business profit margin. The guidance needs 18.65% for the year; the first half of FY2026 was 18.8% and the second 17.4%. A continuation is a first-half margin at or above 18.8%; a break is a margin below the 18.1% of FY2026, which would leave the second half to carry the guidance.

VGR will publish the first-half FY2027 analysis when the figures are released.

The year in figures

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FAST RETAILING CO., LTD. · TSE: 9983 / HKEX: 6288 · FY2026 · JPY AS PUBLISHED

PERIOD ENDED 31 AUGUST 2026 · REPORTED 8 OCTOBER 2026 · ANALYSIS 10 OCTOBER 2026

NET REVENUES

+16.6%

3,963.4 vs 3,400.5

GROSS PROFIT

+19.7%

2,188.5 vs 1,828.9

OPERATING PROFIT

+31.7%

743.1 vs 564.3

NET PROFIT

+27.2%

584.1 vs 459.2

GROSS MARGIN

55.2%

from 53.8%

OPERATING MARGIN

18.7%

from 16.6%

RoS

14.7%

from 13.5%

FREE CASH FLOW AFTER LEASES

¥535.9bn

from ¥261.3bn

INVENTORY DAYS

126.9

from 118.7

¥bn, year against the year earlier; IFRS operating profit, as reported; net profit is profit for the year including non-controlling interests; changes, margins and RoS are VGR arithmetic

Fast Retailing reports quarterly under IFRS for a financial year ending 31 August. The announcement states that it is not subject to auditing procedures, and that amounts are rounded down to the nearest million yen. The company's headline profit measure is business profit; IFRS operating profit adds other income and expenses and the share of profit of associates.

¥BN	FY26	FY25	CHANGE
Revenue	3,963.4	3,400.5	+16.6%
Gross profit	2,188.5	1,828.9	+19.7%
SG&A	1,470.0	1,277.7	+15.1%
Business profit	718.5	551.2	+30.4%
Other income less other expenses, and associates	24.6	13.1	+11.5

¥BN	FY26	FY25	CHANGE
Operating profit	743.1	564.3	+31.7%
Finance income less finance costs	59.4	86.3	-26.9
Profit before income taxes	802.5	650.6	+23.4%
Profit for the year	584.1	459.2	+27.2%
Profit attributable to owners of the parent	542.5	433.0	+25.3%
Basic earnings per share, ¥	1,768.08	1,411.44	+25.3%
Net cash from operating activities	788.6	580.6	+35.8%
Dividend per share, ¥ (year-end ¥530 planned)	850.00	500.00	+70.0%

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026, pp.1-2, 11, 13. Business profit as defined by the company, p.1. Changes are VGR arithmetic; rows without a percentage show the change in ¥bn.

¥BN	1H FY26	2H FY26	2H FY25	2H CHANGE
Revenue	2,055.2	1,908.2	1,610.3	+18.5%
Gross margin	54.1%	56.4%	54.3%	+216bp
SG&A ratio	35.3%	39.1%	38.8%	+28bp
Business profit	386.9	331.5	249.5	+32.9%
Business profit margin	18.8%	17.4%	15.5%	+188bp
Profit attributable to owners	279.3	263.2	199.4	+32.0%

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026, p.11, and the company's 1H figures in the presentation p.3. 2H = year less first half, VGR arithmetic; 1H FY26 margins as printed by the company.

03

Comparability and currency

No restatement is needed to compare the years. Both are 12 months to 31 August. The announcement reports no change in accounting policies. The one comparability gap is currency: the group reports in yen, earns 72.6% of revenue outside Japan (69.8%), and the yen weakened further against the dollar, euro, pound and renminbi between the year ends (year-end dollar rate ¥160.0 against ¥146.9). The presentation sizes the effect on group revenue but not on profit.

ITEM	DISCLOSURE	EFFECT ON COMPARISON
Calendar	12 months to 31 Aug in both years	None
Currency effect on revenue	+2.3% (1H), +6.4% (2H), +4.4% (FY), presentation p.4	Group growth ex-currency is c.12.2% by subtraction
Local-currency growth, UNIQLO Intl	Revenue c.+18%, business profit c.+35%	Company approximations
Local-currency growth, Global Brands	Revenue c.-6%	Company approximation
Profit measure	Business profit = revenue – cost of sales – SG&A	Reconciles to the statements within ¥1m
Audit	Not subject to auditing procedures	Figures are unaudited

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026, pp.1, 11, 25 and presentation pp.4, 11, 19. The 12.2% subtraction is VGR arithmetic: 16.6% less 4.4%, a bound and not a company figure.

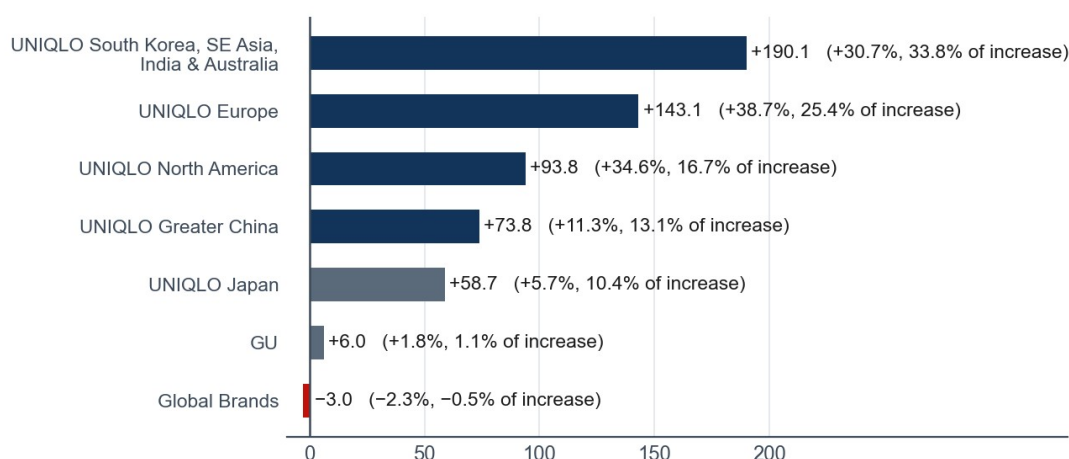
04

Growth composition

Revenue rose ¥562.9bn. UNIQLO International contributed 89.0% of the increase and UNIQLO Japan 10.4%; GU added 1.1% and Global Brands subtracted 0.5%. Of the five components of the Growth Composition Index, like-for-like for UNIQLO Japan is disclosed (+5.1%) and a currency effect is disclosed for the group; perimeter and space are not, and the currency effect is not given by segment, so the index is not published for this year.

UNIQLO outside Japan supplied ¥500.8bn of the ¥562.9bn revenue increase

Change in revenue by market and brand · year ended 31 August 2026 vs 2025 · ¥bn



Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026. Revenue by region (customer location), note 2, pp.17-18. Changes and shares are VGR arithmetic on the disclosed ¥m. Navy: UNIQLO International markets. Growth in yen; the group gives a currency effect of +4.4% on revenue (presentation p.4) but no group constant-currency growth rate.

¥BN	FY26	FY25	CHANGE	GROWTH	SHARE OF RISE
UNIQLO Japan	1,084.8	1,026.1	+58.7	+5.7%	10.4%
UNIQLO International	2,411.1	1,910.3	+500.8	+26.2%	89.0%
Greater China	724.0	650.2	+73.8	+11.3%	13.1%
S. Korea, SE Asia, India, Australia	809.5	619.4	+190.1	+30.7%	33.8%
North America	365.0	271.1	+93.8	+34.6%	16.7%
Europe	512.7	369.5	+143.1	+38.7%	25.4%
GU	336.7	330.7	+6.0	+1.8%	1.1%
Global Brands	128.6	131.5	-3.0	-2.3%	-0.5%
Others	2.1	1.9	+0.2	+11.6%	0.0%
Group	3,963.4	3,400.5	+562.9	+16.6%	100.0%

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026, segment note 1 pp.15-16 and revenue note 2 pp.17-18 (market = customer location). Changes and shares are VGR arithmetic on ¥m; rounded components may not sum.

Within UNIQLO International the mix is moving west. North America and Europe together were ¥877.6bn, 36.4% of the segment (33.5%), while Greater China fell to 30.0% from 34.0%. In mainland China the company states local-currency revenue up about 3% and business profit up about 18%, on 51 fewer stores. Europe's full-year sales rose a stated 34% in local currency, and the company says warm weather held back fall-winter demand there in the fourth quarter.

05

The estate

The group ended August with 3,510 stores, 60 fewer than a year earlier, from 153 openings and 213 closures. Revenue per closing UNIQLO store rose to ¥1,399m from ¥1,166m. That is a closing-count ratio and not a sales-density measure: average store counts and selling space are not disclosed. The target for August 2027 is 3,545 stores, 175 openings and 140 closures.

STORES AT YEAR END	AUG 2025	AUG 2026	CHANGE	AUG 2027 TARGET
UNIQLO Japan	794	782	-12	782
UNIQLO International	1,725	1,717	-8	1,752
Mainland China	902	851	-51	
Hong Kong	35	35	0	
Taiwan	71	72	+1	

STORES AT YEAR END	AUG 2025	AUG 2026	CHANGE	AUG 2027 TARGET
Korea	132	129	-3	
S/SE Asia and Oceania	397	411	+14	
North America	106	124	+18	
Europe	82	95	+13	
GU	486	481	-5	490
Global Brands	565	530	-35	521
Group	3,570	3,510	-60	3,545

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026 and presentation pp.29-30; store tables exclude Mina and pop-up stores. Greater China is mainland China, Hong Kong and Taiwan (958, from 1,008). Changes are VGR arithmetic.

REVENUE PER CLOSING STORE, ¥M	FY26	FY25	CHANGE
UNIQLO	1,399	1,166	+20.0%
UNIQLO Japan	1,387	1,292	+7.3%
UNIQLO International	1,404	1,107	+26.8%
GU	700	680	+2.9%

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026. Segment revenue divided by year-end store count; VGR arithmetic, indicative only.

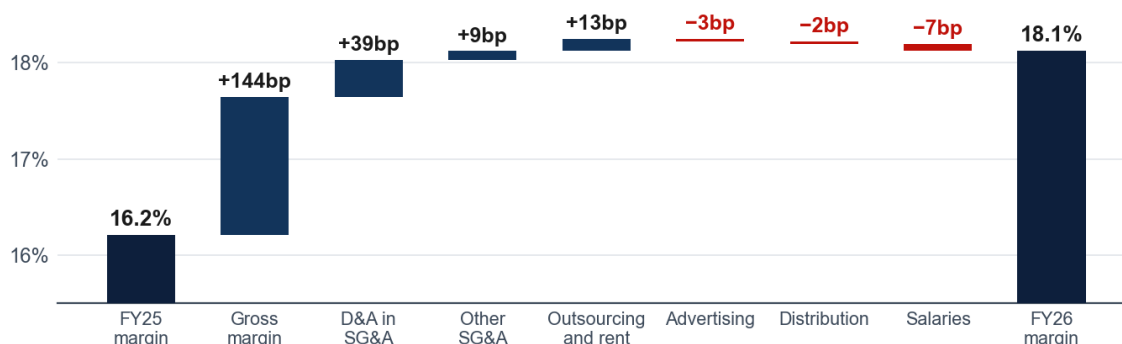
06

Margin architecture

Business profit margin rose 192bp. Gross margin supplied 144bp and the SG&A ratio 48bp. Operating margin rose 216bp, the further 24bp coming from other income, chiefly foreign-exchange gains on operating transactions. The company gives segment gross margin changes: UNIQLO International +1.7 points, GU +1.0, Global Brands +2.3 and UNIQLO Japan -0.1. UNIQLO Japan's fourth-quarter gross margin was 50.3%, 0.4 points higher; its second-half business profit margin fell 0.3 points to 17.0% on bonus increases in the fourth quarter.

Business profit margin rose 192bp: 144bp from gross margin, 48bp from the SG&A

Fast Retailing business profit as % of revenue · year ended 31 August · bp change by line



Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026. Income statement p.11 and SG&A note 3, p.19. Business profit = revenue – cost of sales – SG&A (company definition). Each SG&A bar is the change in that line's ratio to revenue; VGR arithmetic, whole bp, so bars may not sum to the total. Axis starts at 15.5%.

% OF REVENUE	FY26	FY25	CHANGE
Gross margin	55.2%	53.8%	+144bp
SG&A	37.1%	37.6%	-48bp
depreciation and amor- tisation	5.9%	6.3%	-39bp
others	4.1%	4.2%	-9bp
outsourcing	2.0%	2.1%	-8bp
rent	3.7%	3.7%	-5bp
advertising and promo- tion	3.2%	3.2%	+3bp
distribution	4.3%	4.2%	+2bp
salaries	13.9%	13.8%	+7bp
Business profit margin	18.1%	16.2%	+192bp
Other income and ex- penses, associates	0.6%	0.4%	+24bp
Operating margin	18.7%	16.6%	+216bp

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026, p.11 and SG&A note 3, p.19. VGR arithmetic on ¥m; bp computed before rounding. For SG&A lines a negative change is a gain to margin. The company prints the group SG&A ratio change as -0.5 points.

SEGMENT, ¥BN	OP. PROFIT 26	OP. PROFIT 25	MARGIN 26	MARGIN 25	CHANGE
UNIQLO Japan	196.7	184.5	18.1%	18.0%	+15bp

SEGMENT, ¥BN	OP. PROFIT 26	OP. PROFIT 25	MARGIN 26	MARGIN 25	CHANGE
UNIQLO International	448.1	309.3	18.6%	16.2%	+239bp
GU	32.9	30.5	9.8%	9.2%	+54bp
Global Brands	4.5	-1.0	3.5%	-0.7%	+419bp
Adjustments (unallocated)	60.9	40.7			
Group	743.1	564.3	18.7%	16.6%	+216bp

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026, segment note 1, pp.15-16 (IFRS operating profit by segment). Margins are VGR arithmetic on segment operating profit. The company's own segment margins use business profit: UNIQLO Japan 18.1%, UNIQLO International 18.2% (+2.2 points), GU 9.4% (+0.8).

07

Inventory

Inventory grew faster than revenue and cost of sales, and days rose 8.2. The company's own commentary attributes ¥88.2bn of the ¥106.3bn increase to UNIQLO International, the segment whose revenue grew 26.2%, and ¥14.6bn to UNIQLO Japan summer items, which it describes as mostly core stock to be sold in FY2027. The announcement gives no ageing and no markdown measure, so the share of the stock that is aged or discounted cannot be tested. UNIQLO Japan's 4Q sales fell 4.0% year on year on the company's account of weather.

	31 AUG 2026	31 AUG 2025	CHANGE
Inventories, ¥bn	617.2	511.0	+20.8%
Days, on cost of sales	126.9	118.7	+8.2 days
Revenue growth	+16.6%		
Cost of sales growth	+12.9%		
Cash absorbed by inventories, ¥bn	75.7	29.9	+45.9
of which UNIQLO International (company)	+88.2		
of which UNIQLO Japan (company)	+14.6		

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026, pp.10, 13 and presentation pp.19-20. Days = inventory / cost of sales x 365; VGR arithmetic. Segment attribution is the company's, in ¥bn to one decimal.

08

Working capital, cash and capital structure

Receivables, inventories and payables together moved from an outflow of ¥42.1bn to a flat ¥0.1bn: the ¥71.0bn from payables paid for the ¥75.7bn of inventory build. Payables days rose to 99.0 from 90.6, which is the other side of the inventory days. Net deposits placed (¥2,015.2bn placed, ¥1,737.7bn withdrawn) absorbed ¥277.5bn of investing cash flow, which is why cash and cash equivalents rose ¥114.3bn while current other financial assets rose ¥237.4bn.

	31 AUG 2026	31 AUG 2025	CHANGE
Receivables days (revenue)	9.2	10.3	-1.1
Inventory days (cost of sales)	126.9	118.7	+8.2
Payables days (cost of sales)	99.0	90.6	+8.4
Working-capital cash movement, ¥bn	0.1	-42.1	+42.2
Net cash from operating activities, ¥bn	788.6	580.6	+35.8%
Cash and cash equivalents, ¥bn	1,007.6	893.2	+12.8%
Other current financial assets, ¥bn	1,137.1	899.7	+26.4%
Financial liabilities, ¥bn	202.2	292.0	-30.7%
Lease liabilities, ¥bn	588.4	513.5	+14.6%
Equity attributable to owners / total assets	62.6%	58.9%	+370bp

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026, pp.2, 10, 13-14. Days on 365; VGR arithmetic. The cash movement row sums the three lines in the cash flow statement for receivables, inventories and payables. Financial liabilities are current other financial liabilities plus non-current financial liabilities.

09

Capital allocation and dividends

Capital expenditure fell 40.1% to ¥107.1bn, 0.45 times depreciation and amortisation against 0.83. The company's own capex figure, which includes systems, is ¥112.7bn and rises to ¥133.4bn in FY2027. The dividend per share rose 70.0% to a planned ¥850, a payout of 48.1% against 35.4%, and the company now states a policy of about 50%. The year-end ¥530 is a plan; the board decides on 5 November 2026.

¥BN	FY26	FY25	CHANGE
Property, plant and equipment	79.9	135.5	-41.0%
Intangible assets	25.0	27.3	-8.6%
Right-of-use assets acquired	2.2	15.9	-86.2%
Capital expenditure	107.1	178.8	-40.1%
Depreciation and amortisation	237.3	216.5	+9.6%
Lease repayments	145.7	140.5	+3.7%
Free cash flow after leases	535.9	261.3	+105.0%
Dividends paid to owners	177.9	142.6	+24.7%
Dividends paid to non-controlling interests	34.2	26.4	+29.3%
Bonds redeemed	70.0	30.0	+40.0

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026, pp.13-14. Capital expenditure is the sum of the three cash lines above it; free cash flow = operating cash flow less capital expenditure and lease repayments; VGR arithmetic.

DIVIDEND PER SHARE, ¥	FY25	FY26	FY27 FORECAST
Interim	240	320	450
Year-end	260	530 (plan)	450
Full year	500	850	900
Payout ratio	35.4%	48.1%	49.3%
Total dividend, ¥m	153,402	260,824	

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026, pp.2, 28 and presentation p.28. The 9 July estimate for FY2026 was ¥640 (320 + 320). Payout ratios are the company's; the arithmetic ties to 850 / 1,768.08 and 900 / 1,825.06.

10

Earnings quality

Foreign-exchange gains appear in other income, above operating profit, and in finance income, below it. Their total fell to ¥22.5bn from ¥39.8bn: the operating line rose ¥9.3bn and the finance line fell ¥26.7bn. Profit before tax excluding both lines grew faster than the reported figure, 27.7% against 23.4%. Operating cash flow was 1.35 times profit for the year.

¥BN	FY26	FY25	CHANGE
FX gains in other income (operating)	15.3	6.0	+9.3
FX gains in finance income	7.2	33.8	-26.7
Interest income	67.3	65.3	+3.0%
Profit before income taxes	802.5	650.6	+23.4%
excluding both FX gain lines	780.0	610.8	+27.7%
Effective tax rate	27.2%	29.4%	-221bp
Profit to non-controlling interests	41.6	26.1	+59.2%
Operating cash flow / profit for the year	1.35x	1.26x	+0.09x
EBITDA (operating profit + D&A) margin	24.7%	23.0%	+178bp
Impairment losses	1.2	3.8	-69.8%

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026, pp.11, 13, notes 4-5, pp.19-20. VGR arithmetic.

11

Guidance for FY2027 and the implied requirement

The prior is the company's own 9 July estimate. Revenue came in 0.2% below it, ¥6.6bn, while business profit was 1.2% above and profit attributable 8.5% above. For FY2027 the company assumes ¥156.2 to the dollar, ¥181.8 to the euro and ¥22.5 to the renminbi, against year-end rates of ¥160.0, ¥185.5 and ¥23.8. It says gross margin should dip slightly as several local currencies weaken against the dollar, and that SG&A should rise slightly as a share of revenue on higher bonus costs. Business profit growth of 15.5% on revenue growth of 12.3% therefore rests on operating leverage the company has not itemised.

¥BN	9 JUL EST. FY26	FY26 ACTUAL	ACTUAL VS EST.	FY27 EST.	FY27 VS FY26
Revenue	3,970.0	3,963.4	-0.2%	4,450.0	+12.3%
Business profit	710.0	718.5	+1.2%	830.0	+15.5%
Operating profit	730.0	743.1	+1.8%	830.0	+11.7%
Profit before tax	780.0	802.5	+2.9%	880.0	+9.7%
Profit attributable	500.0	542.5	+8.5%	560.0	+3.2%

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026, pp.1, 3, 9 and presentation pp.22-23. Percentages are VGR arithmetic. FY2027 finance income net of costs is estimated at ¥50.0bn (59.4) with no foreign-exchange gains assumed.

IMPLIED BY THE FY2027 ESTIMATE	FY27 EST.	FY26	CHANGE
Added revenue, ¥bn	486.6	562.9	
Added business profit, ¥bn	111.5	167.3	
Incremental business profit margin	22.9%	29.7%	-6.8pts
Business profit margin	18.65%	18.13%	+52bp
Other income and ex- penses and associates, ¥bn	0.0	24.6	
Profit attributable / profit before tax	63.6%	67.6%	-4.0pts

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026, p.3 and presentation p.22. VGR arithmetic: FY27 operating profit equals business profit in the estimate, so the other-net line is nil.

12

Metrics not reported

METRIC	STATUS IN THESE DOCUMENTS
Group like-for-like sales	Not disclosed; UNIQLO Japan +5.1% and double-digit local-currency growth in words for other regions
Group constant-currency growth	No single figure; the currency effect on revenue is +4.4% and UNIQLO International and Global Brands carry local-currency approximations
E-commerce share	UNIQLO Japan only: ¥162.0bn, 15.0% of its sales
Selling space and average store counts	Not disclosed; closing store counts only
Inventory ageing, mark-down rate, units and price	Not disclosed
Fourth quarter on its own	Not disclosed except UNIQLO Japan same-store sales and gross margin
Gross profit by region	Business profit and margin by region are given; regional gross profit is not
Audit	The announcement is not subject to auditing procedures

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026 and presentation.

The company's account, tested

COMPANY STATEMENT	DISPOSITION
"This marks the fifth year of consecutive record performances" (p.4)	Partially supported: the year-on-year rises in revenue, business profit, operating profit and attributable profit are supported. Earlier years are not in the documents, so the five-year run is not verifiable from the disclosure.
"the highest business growth to date" (presentation p.3)	Not verifiable from the disclosure: the ¥167.3bn business profit gain is supported, the comparison with earlier years is not.
UNIQLO International up "approx. 18%" in local currency terms (presentation p.11)	Company approximation; the segment currency effect is not published, so VGR cannot recompute it.
Finance income net ¥59.3bn: ¥52.2bn interest, ¥7.1bn FX (p.4)	Supported by the disclosed figures: $74,460 - 15,084 = ¥59,376\text{m}$; interest $67,288 - 15,084 = ¥52,204\text{m}$.
UNIQLO Japan 4Q sales -4.0% on lower temperatures, typhoons and heavy rains (presentation p.8)	Decline supported; the cause is not verifiable from the disclosure.
Europe: warm temperatures stifled fall-winter demand in 4Q (presentation p.11)	Not verifiable from the disclosure: European quarterly revenue is not given.
Revenue "fell slightly short of our July estimates" (presentation p.3)	Supported by the disclosed figures: ¥3,963.4bn against ¥3,970.0bn, -0.2%.
APA royalty rates raised the UNIQLO International SG&A ratio 0.2 points, with no consolidated effect (presentation p.11)	Not recomputable: intra-group transfer pricing is not disclosed.
GU sales fell short of plan because the new GU was not fully conveyed as of September 2026 (presentation)	Not verifiable from the disclosure: no GU monthly figure is given.

Source: Fast Retailing annual results announcement, year ended 31 August 2026, published 8 October 2026. Dispositions are VGR's; working in Fast Retailing_FY2026_Source_Figures.md, PART 3.

Method, sources and precision

Figures come from the annual results announcement of 8 October 2026 (IFRS, not subject to auditing procedures) with segment commentary, currency effects and store counts from the Results Summary and the CFO presentation of the same date. The first-half split uses the company's own first-half figures as printed in the presentation. Cross-foots: segments to group revenue (sum ¥3,963,387m against 3,963,389m reported) and operating profit (743,126 against 743,128); UNIQLO markets to UNIQLO revenue (3,495,977 against 3,495,978); SG&A lines to total (1,470,021 against 1,470,025); gross profit less SG&A to business profit; the change in cash

(788,587 – 316,889 – 429,065 + 71,714 = 114,347 against 114,346). All reconcile within ¥4m, the effect of rounding down to the million.

FIGURE	PRECISION
Growth rates, margins and bp on disclosed ¥m	Exact
Second half	Exact: year less first half
Days of inventory, receivables, payables	Exact on period-end balances, 365 days
Group growth ex-currency (16.6% less 4.4%)	Bounded: subtraction of the company's currency effect
Revenue per closing store	Indicative: closing counts, no average space
Currency effect on profit; space contribution	Not calculable: not disclosed

VGR arithmetic, Fast Retailing_FY2026_Source_Figures.md, PART 2.

Every VGR-derived percentage carries one decimal place and basis points are printed whole. Rates the company discloses in whole points are printed as disclosed. Arithmetic was carried out at full precision and rounded only for printing.

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Analysis by Pau Almar, VGR.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v2. Arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCE

Fast Retailing Co., Ltd., annual results announcement for the year ended 31 August 2026 (consolidated financial summary, IFRS), Japan, 8 October 2026, not subject to auditing procedures.

https://www.fastretailing.com/eng/ir/library/pdf/tanshin2026o8_4q_eng.pdf

WORKING RECORD

Fast Retailing_FY2026_Source_Figures.md. Figures in yen as published; nothing converted.

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