VGR

// H1 FY2026

FAST RETAILING

UNIQLO GU Theory PLST COMPTOIR DES COTONNIERS PRINCESSE tam•tam

VGR MARKET INTELLIGENCE

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01

Executive Summary

Fast Retailing reported first-half revenue of ¥2,055.2bn (1,790.2), up 14.8%. Business profit, the company's measure of revenue less cost of sales and selling, general and administrative expenses, rose 28.3% to ¥387.0bn (301.7), a margin of 18.8% (16.9). Operating profit rose 31.7% to ¥400.7bn (304.2) and profit attributable to owners of the parent 19.6% to ¥279.3bn (233.6). Operating cash flow was ¥499.0bn (298.2). The full-year forecast was raised to revenue of ¥3,900.0bn (from ¥3,800.0bn), business profit of ¥690.0bn (650.0) and profit attributable of ¥480.0bn (450.0), and the interim dividend to ¥320 (240).

UNIQLO International added ¥227.2bn, 85.7% of the ¥265.0bn rise in revenue; the announcement gives no constant-currency rate, so its 22.4% growth is not split between trading and the weaker yen

UNIQLO International's revenue rose to ¥1,241.4bn from ¥1,014.2bn, 12.7 points of the group's 14.8% growth, and its weight in group revenue went to 60.4% from 56.6%. By market (note 2, customer location), South Korea, Southeast Asia, India and Australia added ¥88.6bn (+27.6%), 33.4% of the group increase; Europe ¥72.4bn (+37.2%), 27.3%; North America ¥40.2bn (+29.3%), 15.2%; and Greater China ¥26.1bn (+7.2%), 9.8%. UNIQLO Japan added ¥40.2bn (+7.4%), 15.2%, with same-store sales including e-commerce up 6.5%. GU added ¥2.6bn (+1.6%) and Global Brands lost ¥5.1bn (−7.5%). Revenue growth was 14.8% in both the first quarter and the second, derived as the half less the first quarter.

All international growth is reported in yen. The statement of comprehensive income records ¥121.9bn of exchange differences on translating foreign operations against ¥0.3bn a year earlier, which shows the yen weakened against the currencies of the foreign subsidiaries over the half; it does not measure the effect on revenue. The announcement gives no constant-currency growth rate and no store counts, so the 22.4% cannot be divided into translation, new space and like-for-like sales. UNIQLO Japan, with no translation effect, grew 7.4%. A constant-currency growth rate for UNIQLO International, in the company's results presentation or in the third-quarter announcement, would settle how much of the ¥227.2bn is trading.

Business profit margin rose 198bp to 18.8%, 123bp of it from a lower SG&A ratio; foreign-exchange gains in finance income fell ¥26.9bn, so profit before tax rose 17.9% against operating profit's 31.7%

Gross margin rose 75bp to 54.1% and the SG&A ratio fell 123bp to 35.3%. In yen, the ¥85.3bn rise in business profit is ¥44.7bn of higher revenue at last year's margin, ¥15.4bn of gross margin and ¥25.2bn of lower SG&A relative to revenue. SG&A rose 10.9% against revenue up 14.8%; by line (note 3), depreciation and amortisation fell 44bp of revenue, salaries 29bp, other expenses 27bp and advertising 22bp, while distribution rose 4bp. The SG&A ratio fell 170bp in the first

quarter and 76bp in the second, and business profit growth went to 25.3% in the second quarter from 31.0% in the first. UNIQLO International's segment operating margin rose 224bp to 18.9% and it supplied ¥65.6bn, 68.0%, of the ¥96.4bn rise in operating profit.

Operating profit rose faster than business profit because other income includes foreign-exchange gains on operating transactions of ¥12.1bn against ¥1.0bn, 53bp of revenue. Below operating profit, foreign-exchange gains in finance income fell to ¥5.0bn from ¥31.9bn and interest income to ¥30.2bn from ¥33.9bn. Excluding both foreign-exchange lines, profit before tax rose 24.5% to ¥411.8bn. The effective tax rate fell to 29.5% from 31.5%; profit attributable to non-controlling interests rose 45.4% to ¥22.9bn, so profit attributable to owners rose 19.6% against profit for the period up 21.2%.

Operating cash flow rose ¥200.8bn to ¥499.0bn, ¥106.4bn of it from working capital; inventory rose 9.1% year on year against revenue up 14.8%

Working-capital lines in the cash flow statement produced an inflow of ¥87.1bn against an outflow of ¥19.3bn: inventories released ¥31.5bn (13.5), payables added ¥18.6bn (−42.0) and other liabilities ¥28.2bn (−2.4). Inventory of ¥501.1bn was 9.1% above 28 February 2025 and 1.9% below 31 August 2025; on half-year cost of sales it was 96.1 days against 99.6. Payables were 80.4 days against 74.4. Capital expenditure on property, plant, equipment, intangibles and right-of-use assets was ¥53.2bn (109.0), and free cash flow after lease repayments ¥374.2bn (117.1). Cash and current other financial assets were ¥2,222.2bn against financial liabilities of ¥255.4bn, after redeeming ¥70.0bn of bonds, and lease liabilities of ¥548.2bn. The full-year dividend forecast of ¥640 (500) is 40.9% of forecast earnings per share of ¥1,564.39.

WHAT TO WATCH

Third-quarter results, nine months to 31 May 2026 (date not stated in this announcement). Business profit for the third quarter, derived as nine months less the half. The revised forecast needs second-half business profit of ¥303.0bn against ¥249.5bn, +21.5%, on revenue +14.6%. A continuation is third-quarter business profit growth of 21.5% or more, against 25.3% in the second quarter; a break is growth below 21.5%.

Third-quarter results. The change in the SG&A ratio against the same quarter of 2025. It fell 170bp in the first quarter and 76bp in the second. A continuation is a further fall; a break is an SG&A ratio at or above the prior-year level, which would leave gross margin as the only source of margin gain.

Full-year results for the year to 31 August 2026 (date not stated). Profit attributable to owners for the second half. The forecast implies ¥200.7bn against ¥199.4bn, +0.6%, while implied profit before tax rises 8.5%; the announcement does not state the tax and minority assumptions behind the gap. A continuation of the first half

(+19.6%) is second-half attributable profit well above ¥200.7bn; a result at or near ¥200.7bn means second-half growth of about 0.6%, as the forecast implies.

VGR will publish the third-quarter FY2026 analysis when the figures are released.

02

The period in figures

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FAST RETAILING CO., LTD. · TSE: 9983 / HKEX: 6288 · H1 FY2026 · JPY AS PUBLISHED

FINANCIAL YEAR ENDS 31 AUGUST 2026 · PERIOD ENDED 28 FEBRUARY 2026 · REPORTED 9 APRIL 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+14.8%	**+16.4%**	**+31.7%**	**+21.2%**
2,055.2 vs 1,790.2	1,111.6 vs 954.8	400.7 vs 304.2	302.1 vs 249.3

GROSS MARGIN	OPERATING MARGIN	RoS
54.1%	**19.5%**	**14.7%**
from 53.3%	from 17.0%	from 13.9%

¥bn, half-year against the same half a year earlier; IFRS operating profit, as reported; net profit is profit for the period 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 interim review procedures under the Financial Instruments and Exchange Act of Japan, 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 associates.

¥BN	H1 FY26	H1 FY25	CHANGE
Revenue	2,055.2	1,790.2	+14.8%
Gross profit	1,111.6	954.8	+16.4%
SG&A	724.6	653.2	+10.9%
Business profit	387.0	301.7	+28.3%
Other income less other expenses, and associates	13.7	2.5	+11.2
Operating profit	400.7	304.2	+31.7%

¥BN	H1 FY26	H1 FY25	CHANGE
Finance income less finance costs	28.1	59.5	**−31.4**
Profit before income taxes	428.8	363.7	+17.9%
Profit for the period	302.1	249.3	+21.2%
Profit attributable to owners of the parent	279.3	233.6	+19.6%
Basic earnings per share, ¥	910.25	761.38	+19.6%
Net cash from operating activities	499.0	298.2	+67.3%
Interim dividend per share, ¥	320.00	240.00	+33.3%

Source: Fast Retailing interim results announcement, six months to 28 February 2026, published 9 April 2026, pp.1-2, 10, 12. Business profit as defined by the company, p.1. Changes are VGR arithmetic; rows without a percentage show the change in ¥bn.

03

The restatement bridge

No restatement is needed to compare the halves. Both run 1 September to the end of February, 181 days each. The announcement reports no significant change in the scope of consolidation and no change in accounting policies or estimates. The one comparability gap is currency: the group reports in yen, earns 71.7% of revenue outside UNIQLO Japan, and gives no constant-currency growth rate.

ITEM	DISCLOSURE	EFFECT ON COMPARISON
Calendar	1 Sep - 28 Feb in both years	None; 181 days each
Perimeter	No significant change (p.3)	None disclosed
Accounting policies and estimates	No change (p.3)	None
Currency	Reported in yen only	Not calculable; flagged N
Profit measure	Business profit = revenue − cost of sales − SG&A	Reconciles to the statements within ¥1m

Source: Fast Retailing interim results announcement, six months to 28 February 2026, published 9 April 2026, pp.1, 3, 10.

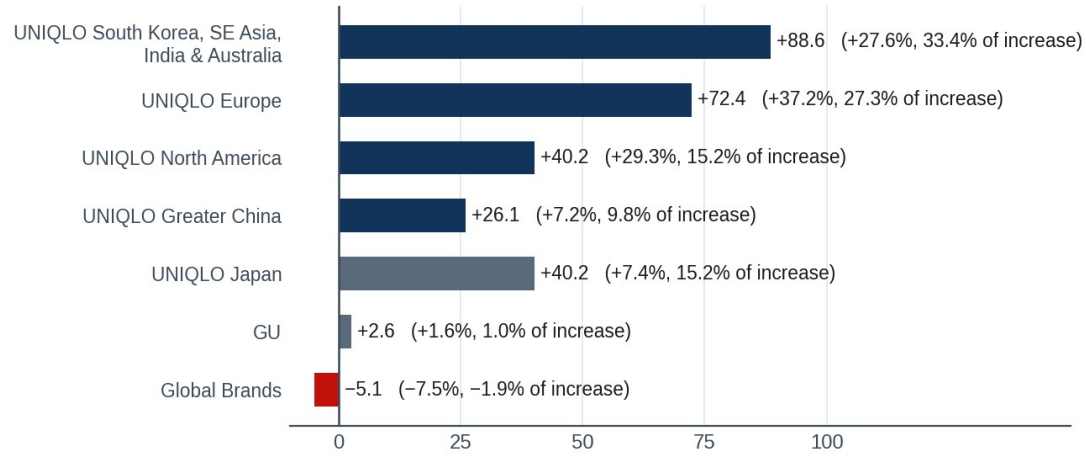
04

Growth composition

Revenue rose ¥265.0bn. UNIQLO International contributed 85.7% of the increase and UNIQLO Japan 15.2%; GU added 1.0% and Global Brands subtracted 1.9%. Of the Growth Composition Index's five components, only like-for-like for UNIQLO Japan is disclosed (+6.5%, including e-commerce); currency, perimeter and space are not disclosed, so the index is not published for this half.

UNIQLO outside Japan supplied ¥227.2bn of the ¥265.0bn revenue increase

Change in revenue by market and brand · six months to 28 February 2026 vs 2025 · ¥bn



Source: Fast Retailing interim results announcement, six months to 28 February 2026, published 9 April 2026. Revenue by region (customer location), note 2, pp.16-17. Changes and shares are VGR arithmetic on the disclosed ¥m. Navy: UNIQLO International markets. Growth in yen; the announcement gives no constant-currency rate.

¥BN	H1 FY26	H1 FY25	CHANGE	GROWTH	SHARE OF RISE
UNIQLO Japan	581.7	541.5	+40.2	+7.4%	15.2%
UNIQLO International	1,241.4	1,014.2	+227.2	+22.4%	85.7%
Greater China	387.8	361.7	+26.1	+7.2%	9.8%
S. Korea, SE Asia, India, Australia	409.1	320.5	+88.6	+27.6%	33.4%
North America	177.6	137.4	+40.2	+29.3%	15.2%
Europe	267.0	194.6	+72.4	+37.2%	27.3%
GU	168.5	165.8	+2.6	+1.6%	1.0%
Global Brands	62.7	67.8	**−5.1**	**−7.5%**	**−1.9%**
Others	0.9	0.9	+0.1	+7.1%	0.0%

¥BN	H1 FY26	H1 FY25	CHANGE	GROWTH	SHARE OF RISE
Group	2,055.2	1,790.2	+265.0	+14.8%	100.0%

Source: Fast Retailing interim results announcement, six months to 28 February 2026, published 9 April 2026, segment note 1 p.15 and revenue note 2 pp.16-17 (market = customer location). Changes and shares are VGR arithmetic on ¥m; rounded components may not sum.

DERIVED QUARTER	Q1 (SEP-NOV)	Q2 (DEC-FEB)	H1
Revenue growth	+14.8%	+14.8%	+14.8%
Gross margin change	+77bp	+73bp	+75bp
SG&A ratio change	−170bp	−76bp	−123bp
Business profit growth	+31.0%	+25.3%	+28.3%
Business profit margin	20.0%	17.6%	18.8%

Q1 from the Q1 FY2026 announcement of 8 January 2026, p.10; Q2 = H1 less Q1, VGR arithmetic. Negative bp on the SG&A ratio are a gain to profit.

05

The estate

The announcement carries no store counts, openings, closures or selling space, so sales per store and the space contribution to growth are not calculable. The only estate figure is in prose: Comptoir des Cotonniers and Princesse tam.tam ended February with roughly 50% fewer stores than a year earlier (p.5).

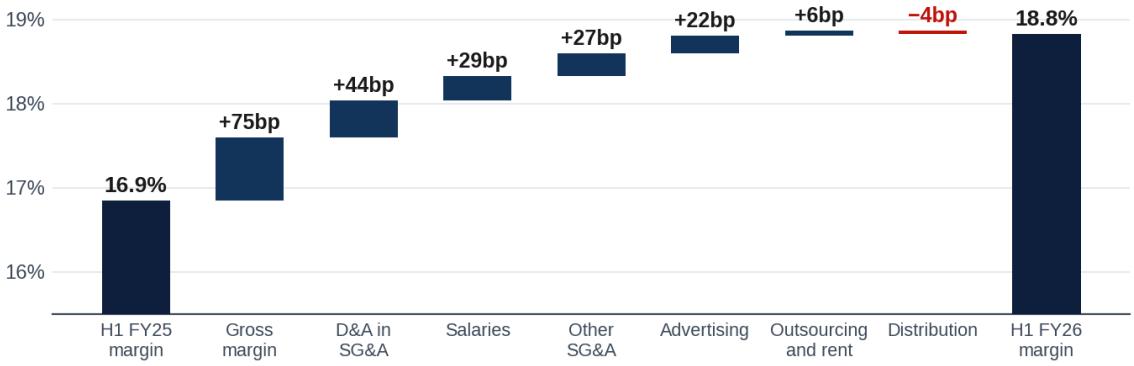
06

Margin architecture

Business profit margin rose 198bp. The gross margin supplied 75bp and the SG&A ratio 123bp. Operating margin rose 250bp, the further 52bp coming from other income, chiefly foreign-exchange gains on operating transactions. The company attributes UNIQLO Japan's 0.2-point gross margin decline to weaker yen forward contract rates; segment gross margins are not in the statements, so the group's 75bp cannot be split by segment.

Business profit margin rose 198bp: 75bp gross margin, 123bp lower SG&A ratio

Fast Retailing business profit as % of revenue · six months to 28 February · bp change by line



Source: Fast Retailing interim results announcement, six months to 28 February 2026, published 9 April 2026. Income statement p.10 and SG&A note 3, p.17. 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. Axis starts at 15.5%.

% OF REVENUE	H1 FY26	H1 FY25	CHANGE
Gross margin	54.1%	53.3%	+75bp
SG&A	35.3%	36.5%	−123bp
depreciation and amortisation	5.5%	6.0%	−44bp
salaries	12.8%	13.1%	−29bp
others	3.9%	4.1%	−27bp
advertising and promotion	3.1%	3.4%	−22bp
outsourcing	1.9%	2.0%	−5bp
rent	3.7%	3.7%	−1bp
distribution	4.3%	4.3%	+4bp
Business profit margin	18.8%	16.9%	+198bp
Other income and expenses, associates	0.7%	0.1%	+52bp
Operating margin	19.5%	17.0%	+250bp

Source: Fast Retailing interim results announcement, six months to 28 February 2026, published 9 April 2026, p.10 and SG&A note 3, p.17. VGR arithmetic on ¥m; bp computed before rounding. For SG&A lines a negative change is a gain to margin.

SEGMENT, ¥BN	OP. PROFIT 26	OP. PROFIT 25	MARGIN 26	MARGIN 25	CHANGE
UNIQLO Japan	111.4	97.7	19.2%	18.0%	+112bp

SEGMENT, ¥BN	OP. PROFIT 26	OP. PROFIT 25	MARGIN 26	MARGIN 25	CHANGE
UNIQLO International	234.1	168.5	18.9%	16.6%	+224bp
GU	16.5	13.9	9.8%	8.4%	+138bp
Global Brands	**−0.2**	0.9	**−0.3%**	1.4%	**−169bp**
Adjustments (unallocated)	38.7	23.0			
Group	400.7	304.2	19.5%	17.0%	+250bp

Source: Fast Retailing interim results announcement, six months to 28 February 2026, published 9 April 2026, segment note 1, p.15 (IFRS operating profit by segment). Margins VGR arithmetic. Segment business profit is given in prose only: UNIQLO Japan ¥110.7bn, UNIQLO International ¥233.0bn, GU ¥15.7bn, Global Brands a ¥0.7bn loss.

07

Inventory and the markdown cycle

Inventory grew more slowly than revenue and cost of sales, and days fell 3.4. The announcement gives no inventory by segment, no ageing and no markdown measure. ¥38.4bn of cash flow hedge gains (54.4) was transferred from equity to non-financial assets in the half; the hedge reserve stood at ¥94.0bn at 28 February against ¥52.9bn at 31 August 2025.

	28 FEB 2026	28 FEB 2025	CHANGE
Inventories, ¥bn	501.1	459.5	+9.1%
Inventories at 31 Aug 2025, ¥bn	511.0		**−1.9%**
Days, on half-year cost of sales	96.1	99.6	−3.4 days
Revenue growth, half	+14.8%		
Cost of sales growth, half	+13.0%		
Cash released by inventories, ¥bn	31.5	13.5	+18.0

Source: Fast Retailing interim results announcement, six months to 28 February 2026, published 9 April 2026, pp.9, 11-12; 28 February 2025 from the H1 FY2025 announcement, p.9. Days = inventory / cost of sales x 181; VGR arithmetic.

08

Working capital, cash and capital structure

The working-capital lines of the cash flow statement moved from an outflow of ¥19.3bn to an inflow of ¥87.1bn, 53.0% of the ¥200.8bn rise in operating cash flow. Payables rose 22.1% year on year against cost of sales up 13.0%. Cash deposited for more than three months, net, absorbed ¥192.4bn of investing cash flow, which is why cash and cash equivalents rose ¥147.3bn while current other financial assets rose ¥281.9bn.

	28 FEB 2026	28 FEB 2025	CHANGE
Receivables days (revenue)	8.0	7.2	+0.8
Inventory days (cost of sales)	96.1	99.6	−3.4
Payables days (cost of sales)	80.4	74.4	+6.0
Working-capital cash movement, ¥bn	87.1	**−19.3**	+106.4
Net cash from operating activities, ¥bn	499.0	298.2	+67.3%
Cash and cash equivalents, ¥bn	1,040.5	977.3	+6.5%
Other current financial assets, ¥bn	1,181.6	691.6	+70.9%
Financial liabilities, ¥bn	255.4	333.9	**−23.5%**
Lease liabilities, ¥bn	548.2	481.9	+13.8%
Equity attributable to owners / total assets	61.2%	58.9%	+234bp

Source: Fast Retailing interim results announcement, six months to 28 February 2026, published 9 April 2026, pp.2, 9, 12-13; 28 February 2025 from the H1 FY2025 announcement, p.9. Days on 181 days; VGR arithmetic. The cash movement row sums receivables, inventories, payables, other assets and other liabilities in the cash flow statement.

09

Capital allocation and returns

Capital expenditure halved to ¥53.2bn, 0.46 times depreciation and amortisation against 1.01 a year earlier. Free cash flow after capital expenditure and lease repayments covered dividends paid to owners 4.7 times. The announcement does not give return on capital or store-level returns.

¥BN	H1 FY26	H1 FY25	CHANGE
Property, plant and equipment	40.4	79.7	**−49.3%**
Intangible assets	11.9	14.9	**−20.2%**
Right-of-use assets acquired	0.9	14.5	**−93.6%**
Capital expenditure	53.2	109.0	**−51.2%**
Depreciation and amortisation	115.3	107.9	+6.9%
Lease repayments	71.6	72.1	**−0.7%**
Free cash flow after leases	374.2	117.1	+219.6%
Dividends paid to owners	79.8	69.0	+15.6%
Bonds redeemed	70.0	0.0	

Source: Fast Retailing interim results announcement, six months to 28 February 2026, published 9 April 2026, pp.12-13. 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.

10

Earnings quality

Foreign-exchange gains appear in two places: in other income, above operating profit, and in finance income, below it. Their total fell to ¥17.1bn from ¥32.9bn: the operating line rose ¥11.1bn and the finance line fell ¥26.9bn. Operating cash flow was 1.65 times profit for the period (1.20).

¥BN	H1 FY26	H1 FY25	CHANGE
FX gains in other income (operating)	12.1	1.0	+11.1
FX gains in finance income	5.0	31.9	**−26.9**
Interest income	30.2	33.9	**−10.8%**
Profit before income taxes	428.8	363.7	+17.9%
excluding both FX gain lines	411.8	330.8	+24.5%
Effective tax rate	29.5%	31.5%	−192bp

¥BN	H1 FY26	H1 FY25	CHANGE
Profit to non-controlling interests	22.9	15.7	+45.4%
Operating cash flow / profit for the period	1.65x	1.20x	+0.45x
EBITDA (operating profit + D&A) margin	25.1%	23.0%	+209bp
Impairment losses	0.5	0.7	**−27.6%**

Source: Fast Retailing interim results announcement, six months to 28 February 2026, published 9 April 2026, pp.10, 12, notes 4-5, p.18. VGR arithmetic.

11

Guidance and the implied requirement

VGR's prior was the forecast of 8 January 2026. At the first half's share of the year in FY2025, that forecast implied first-half business profit of ¥355.8bn; the delivered ¥387.0bn is ¥31.2bn above it, and the full-year raise is ¥40.0bn, leaving ¥8.8bn added to the second half. The split depends on the FY2025 seasonal share and is a bound, not a company figure. The company names three reasons for the raise: the first half, second-half sales trends and a weaker yen assumption; it does not size them.

¥BN	8 JAN	9 APR	H1 FY26	H2 IMPLIED	H2 FY25	H2 CHANGE
Revenue	3,800.0	3,900.0	2,055.2	1,844.8	1,610.3	+14.6%
Business profit	650.0	690.0	387.0	303.0	249.5	+21.5%
Operating profit	650.0	700.0	400.7	299.3	260.0	+15.1%
Profit before tax	690.0	740.0	428.8	311.2	286.9	+8.5%
Profit attributable	450.0	480.0	279.3	200.7	199.4	+0.6%

Source: Fast Retailing interim results announcement, six months to 28 February 2026, published 9 April 2026, pp.2, 8. H2 implied = revised forecast less H1; H2 FY25 = FY2025 results less H1 FY2025; VGR arithmetic. Implied second-half business profit margin 16.4% (15.5%).

12

Disclosure delta and metrics not reported

METRIC	STATUS IN THIS ANNOUNCEMENT
Constant-currency growth	Not disclosed, for the group or any segment

METRIC	STATUS IN THIS ANNOUNCEMENT
Store count and selling space	Not disclosed; one prose reference (c.50% fewer CDC/PTT stores)
Like-for-like sales	UNIQLO Japan +6.5% incl. e-commerce; other markets in words only
E-commerce revenue	Not disclosed
Segment gross margin and SG&A	Prose changes for UNIQLO Japan only
Segment business profit	Prose only, ¥bn to one decimal; the statements give segment operating profit
Theory bad-debt charge	Cause named, amount not disclosed
Interim review	Not subject to interim review (p.3)

Source: Fast Retailing interim results announcement, six months to 28 February 2026, published 9 April 2026.

13

The company's account, tested

COMPANY STATEMENT	DISPOSITION
Gross margin "improved by 0.8 points … to 54.1%" (p.4)	Supported by the disclosed figures: +75bp, 54.1% against 53.3%.
SG&A ratio "improved by 1.2 points … to 35.3%" (p.4)	Supported by the disclosed figures: −123bp.
Finance income net of costs ¥28.1bn: ¥23.1bn interest, ¥5.0bn FX (p.4)	Supported by the disclosed figures: 35,219 − 7,081 = ¥28,138m.
UNIQLO International "significant increases in revenue and profit" (p.4)	Partially supported: +22.4% revenue and +38.9% segment operating profit in yen; the translation share is not disclosed.
UNIQLO Japan gross margin −0.2 points from forward contract rates (p.4)	Not verifiable from the disclosure: segment gross profit is not published.
Global Brands loss "caused primarily by the recording of bad debts" (p.5)	Not verifiable from the disclosure: the charge is not quantified.
Forecast raised partly for a weaker yen assumption (p.8)	Not verifiable from the disclosure: the ¥100.0bn revenue raise is not split.
"record corporate performance" (p.4)	Not verifiable from the disclosure: earlier years are not in the announcement; the year-on-year rises are supported.

Source: Fast Retailing interim results announcement, six months to 28 February 2026, published 9 April 2026. Dispositions are VGR's; working in Fast_Retailing_H1_FY2026_Source_Figures.md, PART 3.

14

Method, sources and precision

Figures come from the interim results announcement of 9 April 2026 (IFRS, unaudited, not reviewed), with the 28 February 2025 balance sheet from the H1 FY2025 announcement and the first quarter from the announcement of 8 January 2026. Cross-foots: segments to group revenue and operating profit; UNIQLO markets to UNIQLO revenue; SG&A lines to total; business profit to gross profit less SG&A; the change in cash (893,239 + 499,013 − 179,167 − 227,463 + 54,882 = 1,040,504 against 1,040,505 reported); retained earnings (2,056,437 + 279,290 − 79,772). All reconcile within ¥3m, the effect of rounding down to the million.

FIGURE	PRECISION
Growth rates, margins and bp on disclosed ¥m	Exact
Second quarter	Exact: half less first quarter
Days of inventory, receivables, payables	Exact on period-end balances, 181 days
Prior-implied first half and second-half raise	Bounded: FY2025 seasonal share assumed
Segment business profit	Bounded: prose figures to ¥0.1bn
Currency effect on revenue; sales per store	Not calculable: not disclosed

VGR arithmetic, Fast_Retailing_H1_FY2026_Source_Figures.md, PART 2.

PEER	MEASURE	NOTE
Fast Retailing, H1 FY2026	Gross margin 54.1%; operating margin 19.5%; inventory 96.1 days	this document
H&M, Q1 FY2026	Gross margin 50.7%; operating margin 3.0%; −1% local currencies	Dec-Feb, published 26 March 2026
Inditex, FY2025	Gross margin 58.3%; +7.0% constant currency	year to January 2026

VGR archive analyses of each company's release, figures as recorded there and not re-verified in this document. Periods differ; H&M's first quarter covers the same three calendar months as Fast Retailing's second quarter.

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.

VGR | VERY GOOD RETAIL

Made with the supervision of Pau Almar.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5.

Revised 30 September 2026 to methodology v5; first published 10 April 2026.

PRIMARY SOURCE

Fast Retailing Co., Ltd., interim results announcement for the six months ended 28 February 2026 (consolidated financial summary, IFRS), dated 9 April 2026, not subject to interim review.
https://www.fastretailing.com/eng/ir/library/pdf/tanshin202608_2q_eng.pdf

WORKING RECORD

Fast_Retailing_H1_FY2026_Source_Figures.md. Figures in yen as published; nothing converted.

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