

For the First Half of
Fiscal Year Ending
March 31, 2024

Financial Results Briefing

2023.11.08 UNITED ARROWS LTD.



UNITED ARROWS LTD.

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Cautionary Statement

Earnings forecasts and descriptions other than objective facts contained in this document are based on decisions made by UNITED ARROWS LTD. in light of information obtainable as of the date of this report and, therefore, include risks and uncertainties. Actual earnings may differ materially from forecasts due to global economic trends, market conditions and other factors. Investors are asked to refrain from making investment decisions based solely on the information contained in this document.

Use of Abbreviations

Abbreviations may be used for the following businesses/store brands:

UNITED ARROWS	_____	UA
BEAUTY&YOUTH UNITED ARROWS	_____	BY/BEAUTY&YOUTH
UNITED ARROWS green label relaxing	_____	GLR/green label relaxing

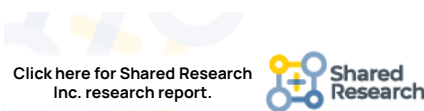
Trend-conscious Market and Basic Trend-conscious Market includes the following store brands:

Trend-Conscious Market

UA, BY, DRAWER, Odette e Odile, BLAMINK, ROKU, and STEVEN ALAN

Basic Trend-Conscious Market

GLR, and CITEN



01

Overview of FY24/3 1H Business Results

Consolidated Sales and each income both exceeded the previous year and plan
Gross margin surged to nine-year high due to price setting and curtailing discount price sales

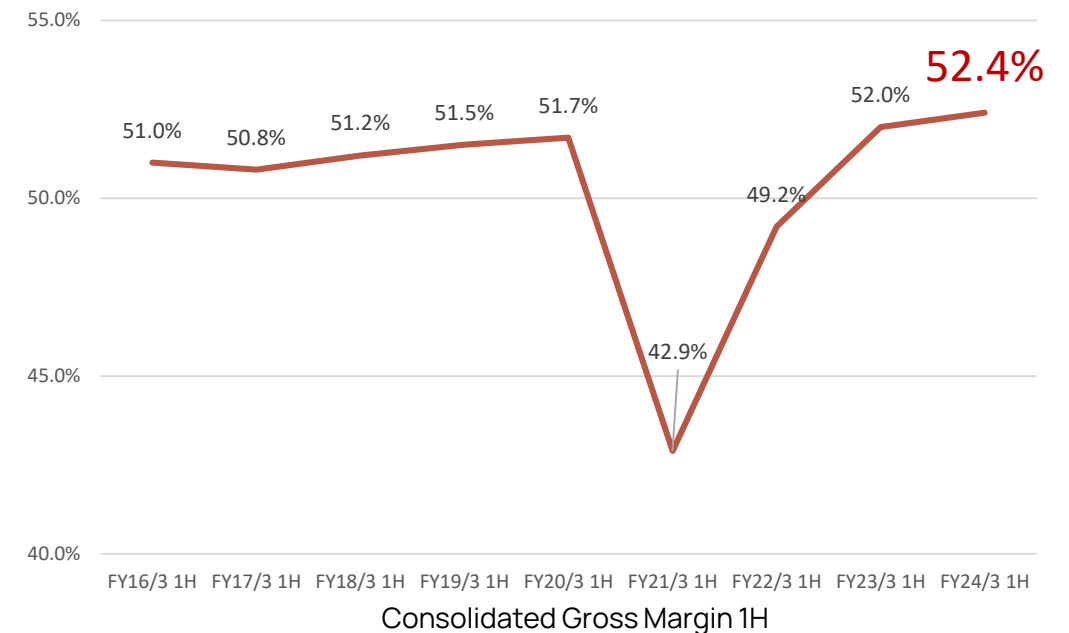
Consolidated sales	Gross margin	Operating income	Net income
¥61.0 billion	52.4%	¥1.7 billion	¥1.4 billion
YoY 106.2%	YoY +0.5pt	YoY 128.2%	YoY 132.7%

- UNITED ARROWS LTD. led sales growth, mainly due to recovery in urban areas and increase in inbound sales
- Gross margin for 1H recovered to the highest level since FY16/3
- SGA expenses includes the one-time costs associated with an overhaul of membership program. Excluding these costs, operating income was equivalent to **¥2.1 billion**

Gross margin is on a track to improvement

- Recovered to **52.4%**, the highest level since FY16/3
- The negative impact of higher costs was only on spring outfits. Total business unit improved during 2Q due to price setting and curtailing discount price sales
- COEN CO., LTD. saw a decline from the previous year, but it was almost in line with the plan

	FY24/3 2Q (3 months)	YoY pt difference	FY24/3 1H	YoY pt difference
Consolidated	49.6%	0.4pt	52.4%	0.5pt
UNITED ARROWS LTD.	48.7%	0.7pt	52.1%	0.7pt
Total business unit sales	-	0.1pt	-	-0.3pt
Outlet, etc.	-	5.4pt	-	6.7pt
COEN CO., LTD.	-	-3.8pt	-	-2.9pt
UNITED ARROWS TAIWAN LTD.	-	4.0pt	-	3.0pt



SGA expense ratio remained at the same level as the previous year

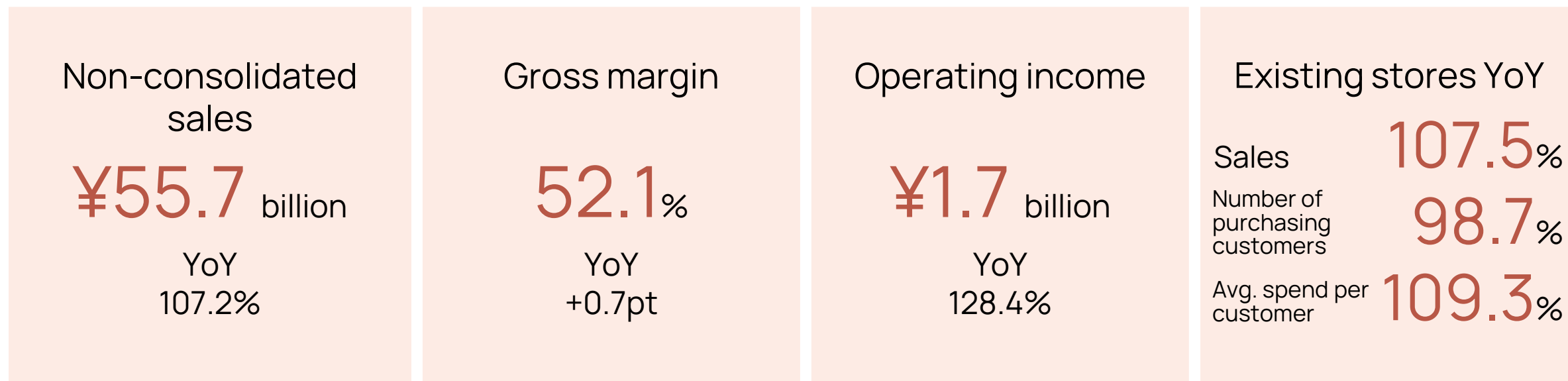
- Although SGA expenses generally increased, the SGA expense ratio remained at the same level as the previous year
- Advertising expenses include the one-time costs of around ¥390 million associated with an overhaul of membership program
- Excluding the one-time costs:
 YoY **104.8%**
 vs. sales **48.9%**
 (YoY: **-0.7pt**)

(Millions of yen)

	FY23/3 1H	FY24/3 1H	Change/pt difference	YoY
Total SGA expenses	28,466	30,218	1,751	106.2%
vs. sales	49.5%	49.5%	- 0.0pt	-
Advertising expenses	1,294	1,928	633	148.9%
vs. sales	2.3%	3.2%	0.9pt	-
Personnel expenses	10,276	10,482	206	102.0%
vs. sales	17.9%	17.2%	- 0.7pt	-
Rent	8,597	8,656	58	100.7%
vs. sales	15.0%	14.2%	- 0.8pt	-
Depreciation	435	425	(10)	97.6%
vs. sales	0.8%	0.7%	- 0.1pt	-
Other	7,862	8,726	863	111.0%
vs. sales	13.7%	14.3%	0.6pt	-

Non-consolidated

Gross margin and operating income excluding one-time costs reached the highest level after CHROME HEARTS JP, GK was excluded from consolidation



- Gross margin for 1H rose to the highest level since FY18/3, which was the first fiscal year after CHROME HEARTS JP, GK was excluded from consolidation
- Despite the one-time costs associated with an overhaul of membership program, operating income recorded the second highest after FY20/3. Excluding the impact of the one-time costs, operating income was equivalent to **¥2.1 billion**, the highest income since FY18/3

Non-consolidated by channel: As retail sales continued to improve, online sales also exceeded the previous year

- Retail sales continued to improve and came to 109.8% of the previous year
- Online sales was 104.9% of the previous year with a composition ratio of 24.3% of the total
- The Company's e-commerce site was 108.0% of the previous year, accounting for 35.9% of the total online sales (+1.0 pts YoY)
- The total of other companies' sites was 103.2% of the previous year
- Inbound sales soared to nine times the previous year with a composition ratio of 2.9% of the total (+2.6 pts YoY)

(Millions of yen)

	FY23/3 1H	FY24/3 1H	Change/pt difference	YoY
Non-consolidated sales	51,996	55,737	3,740	107.2%
Total business unit sales	43,166	46,832	3,665	108.5%
vs. sales	82.2%	82.8%	0.6pt	-
Retail	29,241	32,108	2,866	109.8%
vs. sales	55.7%	56.8%	1.1pt	-
Online	13,113	13,750	636	104.9%
vs. sales	25.0%	24.3%	- 0.7pt	-
Others (wholesale, etc.)	812	973	161	119.9%
vs. sales	1.5%	1.7%	0.2pt	-
Outlet, etc.	9,340	9,736	396	104.2%
vs. sales	17.8%	17.2%	- 0.6pt	-

Non-consolidated by business: Trend-conscious market remained strong

- Growth in trend-conscious market was evident, driven by recovery in urban areas and rebound in inbound
- Both markets exceeded the previous year and existing store sales also surpassed the previous year

(Millions of yen)

	FY23/3 1H	FY24/3 1H	Change	YoY
Total business unit sales	43,166	46,832	3,665	108.5%
Trend-Conscious Market	28,783	31,676	2,893	110.1%
Basic Trend-Conscious Market	14,383	15,155	772	105.4%

Existing store sales YoY

	Retail + Online	Retail	Online
Trend-Conscious Market	110.2%	113.1%	104.0%
Basic Trend-Conscious Market	102.2%	103.2%	100.4%

Consolidated P/L

(Millions of yen)

		FY23/3 1H	FY24/3 1H	Change/pt difference	YoY
Sales		57,453	61,014	3,561	106.2%
Gross profit		29,852	31,993	2,141	107.2%
	vs. sales	52.0%	52.4%	0.5pt	-
SGA expenses		28,466	30,218	1,751	106.2%
	vs. sales	49.5%	49.5%	- 0.0pt	-
Operating income		1,385	1,775	390	128.2%
	vs. sales	2.4%	2.9%	0.5pt	-
Non op. P/L		324	408	84	125.9%
	vs. sales	0.6%	0.7%	0.1pt	-
Ordinary income		1,710	2,184	474	127.7%
	vs. sales	3.0%	3.6%	0.6pt	-
Extraordinary P/L		(114)	(68)	46	-
	vs. sales	-	-	-	-
Net income attributable to owners of parent		1,074	1,426	351	132.7%
	vs. sales	1.9%	2.3%	0.5pt	-

Consolidated Gross Margin

	FY24/3 1H	YoY pt difference
Consolidated	52.4%	0.5pt
UNITED ARROWS LTD.	52.1%	0.7pt
Total business unit sales	-	-0.3pt
Outlet, etc.	-	6.7pt
COEN CO., LTD.	-	-2.9pt
UNITED ARROWS TAIWAN LTD.	-	3.0pt

Consolidated SGA Expenses

(Millions of yen)

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Non-consolidated Sales by Channel

			(Millions of yen)	
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Outlet, etc.	9,340	9,736	396	104.2%
vs. sales	17.8%	17.2%	- 0.6pt	-
Existing stores YoY				
	Sales	Number of customers	Avg. spend per customer	
Retail + Online	107.5%	98.7%	109.3%	
Retail	109.9%	101.4%	108.3%	
Online	102.7%	94.1%	109.0%	

Non-consolidated Sales by Business

(Millions of yen)

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Consolidated BS

(Millions of yen)

	As of Mar. 31, 2023	As of Sept. 30, 2023	Vs. previous term-end Change	
Total Assets	61,184	60,384	(799)	98.7%
Composition ratio	100.0%	100.0%	-	-
Current Assets	41,604	40,450	(1,154)	97.2%
Composition ratio	68.0%	67.0%	-	-
Noncurrent Assets	19,580	19,934	354	101.8%
Composition ratio	32.0%	33.0%	-	-
Current Liabilities	23,451	24,145	693	103.0%
Composition ratio	38.3%	40.0%	-	-
Noncurrent Liabilities	4,030	4,124	93	102.3%
Composition ratio	6.6%	6.8%	-	-
Total Net Assets	33,702	32,115	(1,586)	95.3%
Composition ratio	55.1%	53.2%	-	-
Reference: Balance of short- and long-term loans payable	2,504	1,932	(572)	77.2%
	As of Sept. 30, 2022	As of Sept. 30, 2023	vs. 2Q-end of the previous fiscal year Change	
Reference: Inventory	23,287	24,716	1,429	106.1%

Consolidated CF

(Millions of yen)

	FY23/3 1H	FY24/3 1H	Major breakdown of the results for the term	
Cash flows from operating activities (sub-total)	2,940	2,199		
Cash flows from operating activities	2,531	1,162	Income before income taxes	2,115
			Decrease in trade receivables	1,186
			Increase in inventories	(4,076)
			Increase in trade payables	3,872
Cash flows from investing activities	(1,506)	(1,771)	Purchases of property, plant and equipment	(533)
			Purchases of intangible assets	(910)
			Acquisition of long-term prepaid expenses	(248)
Cash flows from financing activities	(2,541)	(3,572)	Decrease in short-term loans payable	(572)
			Acquisition of treasury stock	(1,999)
			Dividends paid	(995)
Cash and cash equivalents at the end of the period	3,977	4,334		

COEN CO., LTD.

February – July

Saw decrease in revenue and increase in income

- Sales were ¥4.8 billion, 97.2% YoY
- Although sales were behind the plan, gross margin and operating income/loss improved to outperform the plan
- Starting in fall/winter, we are switching to products for revised targets. The business is to be improved through testing hypotheses

UNITED ARROWS TAIWAN LTD.

February – July

Saw increase in revenue and decrease in income

- Sales were ¥0.7 billion, 110.7% YoY
- Sales and gross margin exceeded the previous year
- Operating income outperformed the plan despite an increase in SGA expenses due to growth investments such as CITEN limited-time stores

Opening and Closing of Stores

1H results	Opened 7	Closed 5	No. of stores as of the 1H-end 300
Full-year forecast	Opened 12	Closed 8	No. of stores as of the period-end 302

	No. of stores at the previous period-end	1H results		No. of stores at the 1H-end	Full-year forecast		No. of stores at the period-end (Forecast)
		Opened	Closed		Opened	Closed	
Total Group	298	7	5	300	12	8	302
UNITED ARROWS LTD.	215	7	3	219	11	5	221
COEN CO., LTD.	75	0	2	73	0	3	72
UNITED ARROWS TAIWAN LTD.	8	0	0	8	1	0	9

UNITED ARROWS LTD. Retail Stores Opened/Closed

	No. of stores at the previous period-end	1H results		No. of stores at the 1H-end	Full-year forecast		No. of stores at the period-end (Forecast)
		Opened	Closed		Opened	Closed	
UNITED ARROWS LTD. Total	215	7	3	219	11	5	221
Trend-Conscious Market Total	104	0	2	102	3	4	103
UNITED ARROWS (General Merchandise Store)	14	0	0	14	0	0	14
UNITED ARROWS	24	0	0	24	2	1	25
BEAUTY&YOUTH	37	0	1	36	1	2	36
Other	29	0	1	28	0	1	28
Basic Trend-Conscious Market Total	85	6	1	90	7	1	91
Green label relaxing	84	2	1	85	2	1	85
Other	1	4	0	5	5	0	6
Outlet	26	1	0	27	1	0	27

*STEVEN ALAN OSAKA is recognized as an annex to each BY store and not included in the number of stores above.

UNITED ARROWS LTD.'s Staff Won Grand Prize at STAFF OF THE YEAR 2023

- STAFF OF THE YEAR (sponsored by VANISH STANDARD CO.,LTD.) is an event to determine the “Charismatic Clerk” by competing in various customer service techniques such as online customer service
- There were 16 people who won the first and second rounds out of about 1,300 apparel brands and 80,000 store staff in Japan, and they advanced to the final round. After competing in customer service role-playing and self-promotion, Nozomi Naka of UNITED ARROWS SHINJUKU won the grand prize



Photo credit: STAFF OF THE YEAR 2023

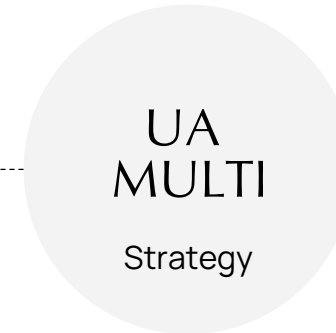
02

Progress Report on the Medium-Term Management Plan

Three Key Strategies



- Grow and expand existing businesses
Top-line growth
Improvement of gross margin
- Strengthen brand appeal
Expansion of investment in human capital
Rebranding of the corporate brand
- Re-grow COEN



- Develop non-apparel businesses
- Global expansion



- Promote OMO
- Optimize the supply chain

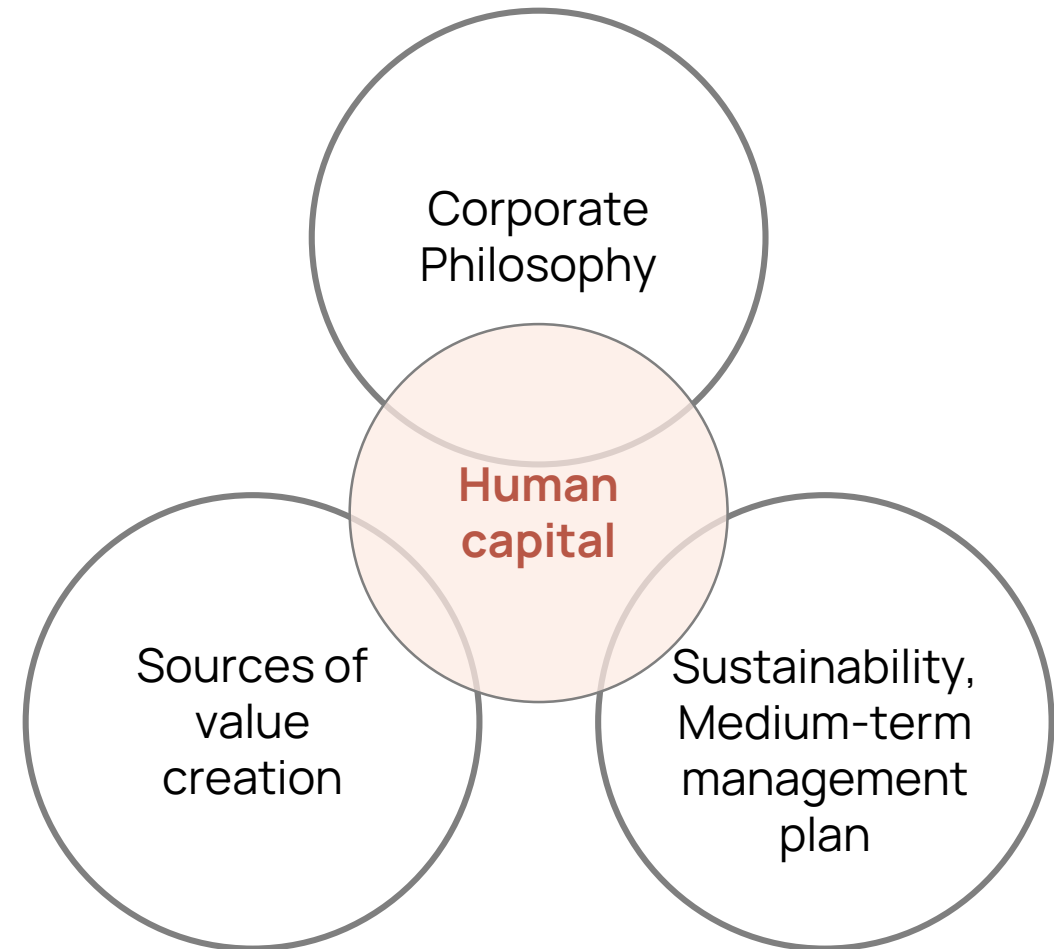
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providing excitement
- connecting with customers
widely and deeply

The UA CREATIVITY Strategy: Strengthen brand power - Expansion of investment in human capital

Human capital policies and strategies

- Human capital is the source of value creation and one of our competitive advantages
- Investment in human capital has been incorporated into the corporate philosophy, the strategy of the medium-term management plan, and the numerical targets of sustainability activities



The UA CREATIVITY Strategy: Strengthen brand power - Expansion of investment in human capital

Creating an environment that promotes self-driven growth

- Factors influencing employee engagement are different before and after the COVID-19 pandemic
- Incorporating this result in personnel policies, we have set the expansion of educational opportunities and related initiatives as a focus area of the human capital strategy
- Creating an environment that promotes self-driven growth to align an employee's own growth with the Company's growth

Changes in factors influencing employee engagement

Pre-pandemic

- Job satisfaction
- Workload stress
- Compensation
- Workplace relationships



Post-pandemic

- Educational opportunities
- Dissemination of the Company policies
- Job satisfaction
- Dialogue with superiors

* From the employee awareness survey in FY19/3 and FY22/3 by UNITED ARROWS LTD.

The UA CREATIVITY Strategy: Strengthen brand power - Expansion of investment in human capital

Expand educational opportunities for employees

- Expand educational opportunities based on individual wishes and intentions in addition to programs to develop the human capital required by the Company
- Invest in employees who want to actively develop their careers

Traditional programs

Develop human capital required by the Company

By hierarchy	Management/sales capabilities
Training depending on the position	Digital-based training/learning content available nationwide

New programs from FY24/3

Support for self-driven career development

Strengthen specialized areas/professional development		Career design
Opportunities to learn at business school, etc. for employees who apply or are recommended	Support for qualifications	Career consulting, trainings, and interviews

The UA CREATIVITY Strategy: Strengthen brand power - Expansion of investment in human capital

Expand educational opportunities for employees

Covering a wide variety of areas, these programs provide opportunities so that each employee can either strengthen their own area of expertise or develop new functions

Learning at business schools, etc.	Support for qualifications	
Business & Management Accounting / Management Strategy / Finance / Logical Thinking / Management	Sales Retail Marketing Test / Fashion Business Examination	Products The Proficiency Test in Trading Business / Textiles Evaluation Specialist Test / Pattern Making Examination
Marketing PR / EC / Digital Marketing / SNS	Marketing PR Planner / Web Analyst / Marketing Kentei	IT Project Manager Examination / JDLA Deep Learning for GENERAL / Information Technology Passport Examination
Digital Skills Digital Marketing / AI / DX	Management System FP / Sustainable Management Certification / Bookkeeping / The Japan Business Law Examination	Language TOEIC / Chinese Language Test / Other

The UA CREATIVITY Strategy: Strengthen brand power - Expansion of investment in human capital

Other initiatives

Establishment of DX Sales Master System

- Certify sales persons who demonstrate superior performance in DX activities related to sales as specialists
- Select exemplary sales persons who not only satisfy quantitative criteria such as direct sales on the Company's e-commerce site but also actively utilize DX
- Improve DX skills of sales persons who aim to obtain the certification

Utilization of Talent Management System

- Visualize each employee's work experience and skills as well as the future career aspirations and visions
- Create an environment in which employees can demonstrate their abilities with high motivation. Based on visualized information, appropriately allocating personnel and making business assignments for all future measures

Three Key Strategies



- Grow and expand existing businesses
Top-line growth
Improvement of gross margin
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Rebranding of the corporate brand
- Re-grow COEN

- Develop non-apparel businesses
- Global expansion

- Promote OMO
- Optimize the supply chain

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providing excitement
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widely and deeply

The UA MULTI Strategy: Develop non-apparel businesses

Establish the Division for new business development

- Established in October 2023 with the aim of enhancing the momentum of new business development to expand operation
- The General Manager is Kazuyasu Tanaka, Director, Executive Managing Officer, CMO
- Development of multiple businesses is underway with a view to launching during the medium-term management plan

The UA MULTI Strategy: Global expansion

A pop-up store was opened in Beijing after Shanghai

- A pop-up store was opened from September 20 to November 11, 2023, at TAIKOO LI SANLITUN, a leading commercial facility in Beijing, China
- Based on the achievements in the Shanghai area, the lineup included high-end brands such as H BEAUTY&YOUTH, UNITED ARROWS & SONS and ROKU



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The UA DIGITAL Strategy: Optimize the supply chain

What is supply chain optimization?

Digitalize everything from product orders to customer purchases and improve efficiency

- **Reduce purchase and import costs** by visualizing the flow from product procurement to warehouse delivery
- **Reduce sales opportunity losses and logistics costs** by improving inventory distribution accuracy



The UA DIGITAL Strategy: Optimize the supply chain

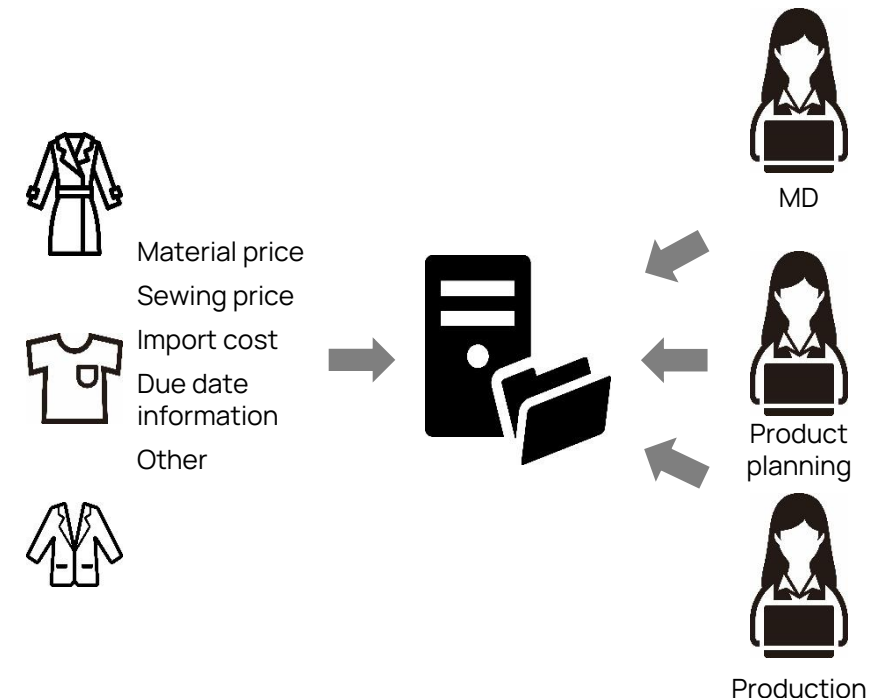
Visualize the flow from product procurement to warehouse delivery

Integrated management of production-related information* of each product

- Building optimum production background and selecting business partners
- Efficient import of products
- Measures to address various risks (foreign exchange fluctuations, supply chain risks, etc.)



Reduce purchase and import costs



* Production-related information
Material origin, material price, sewing price, import cost by country, shipment information, expected arrival date at port, etc.

The UA DIGITAL Strategy: Optimize the supply chain

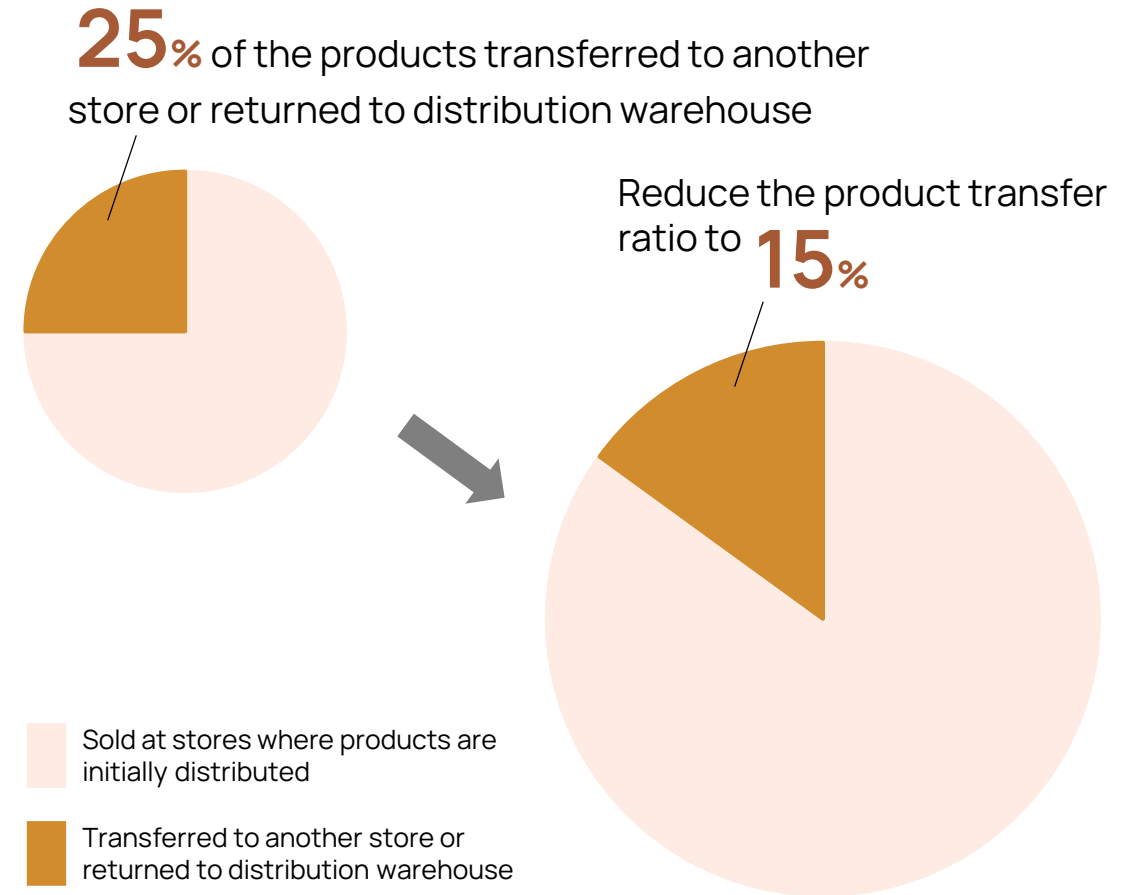
Improving the accuracy of inventory distribution

Reduced product transfers after store distribution

- Approximately 25% of the products allocated to retail stores are transferred to other stores or returned to distribution warehouses
- Improved distribution accuracy reduces product transfer ratio to approximately 15%



Reduce sales opportunity losses
Lower logistics costs



The UA DIGITAL Strategy: Optimize the supply chain

Other expected effects

- **Enhance security**

Ensure security support and minimize risks from cyber attacks

- **Develop an environment for business domain expansion**

Ensure extension potential with a view to future business expansion

- **Improve productivity of internal operations**

Automatic linkage of accounting systems with various transaction data, such as sales and purchases to improve productivity of headquarters operations

03

Progress in Sustainability Initiatives



Participated in the sustainable event LIVE STOCK MARKET in MARUNOUCHI

- September 14 to September 18, 2023, in Marunouchi, Tokyo
- We offered our products to a limited-time store “BE YOUR REAL” POPUP STORE, where old clothes (aged inventory) are selected and re-edited from the viewpoint of stylist Hiroshi Ozawa and are sold as reborn products with new value-added



Odette e Odile held trade-in campaign for shoes and bags

- October 2 to October 31, 2023
- Trade-in of unwanted shoes and bags
- Trade-ins will be donated to the JAPAN SOCIETY OF BREAST HEALTH, a certified non-profit organization, and redeemed for cash to support the organization’s pink ribbon campaign





Circularity

UA RECYCLE ACTION

- At stores nationwide from August 17 to August 31, 2023
- Collected 9,903 kg of unwanted clothing
- The collected clothing will be reused or classified to be recycled as new raw materials through BRING™ carried out by the JEPLAN, INC.



Circularity

Response to CDP questionnaire

- Responded to CDP Water and CDP Climate Change questionnaires this fiscal year again
- We have responded to CDP Water every year from 2021 and CDP Climate Change from 2022 to reinforce our commitment to improving environmental transparency



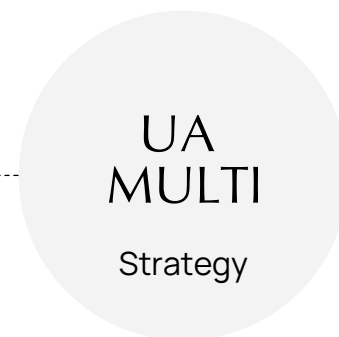
03

Message from Yoshinori Matsuzaki, Representative Director, President, and CEO

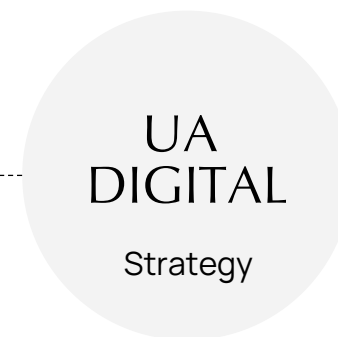
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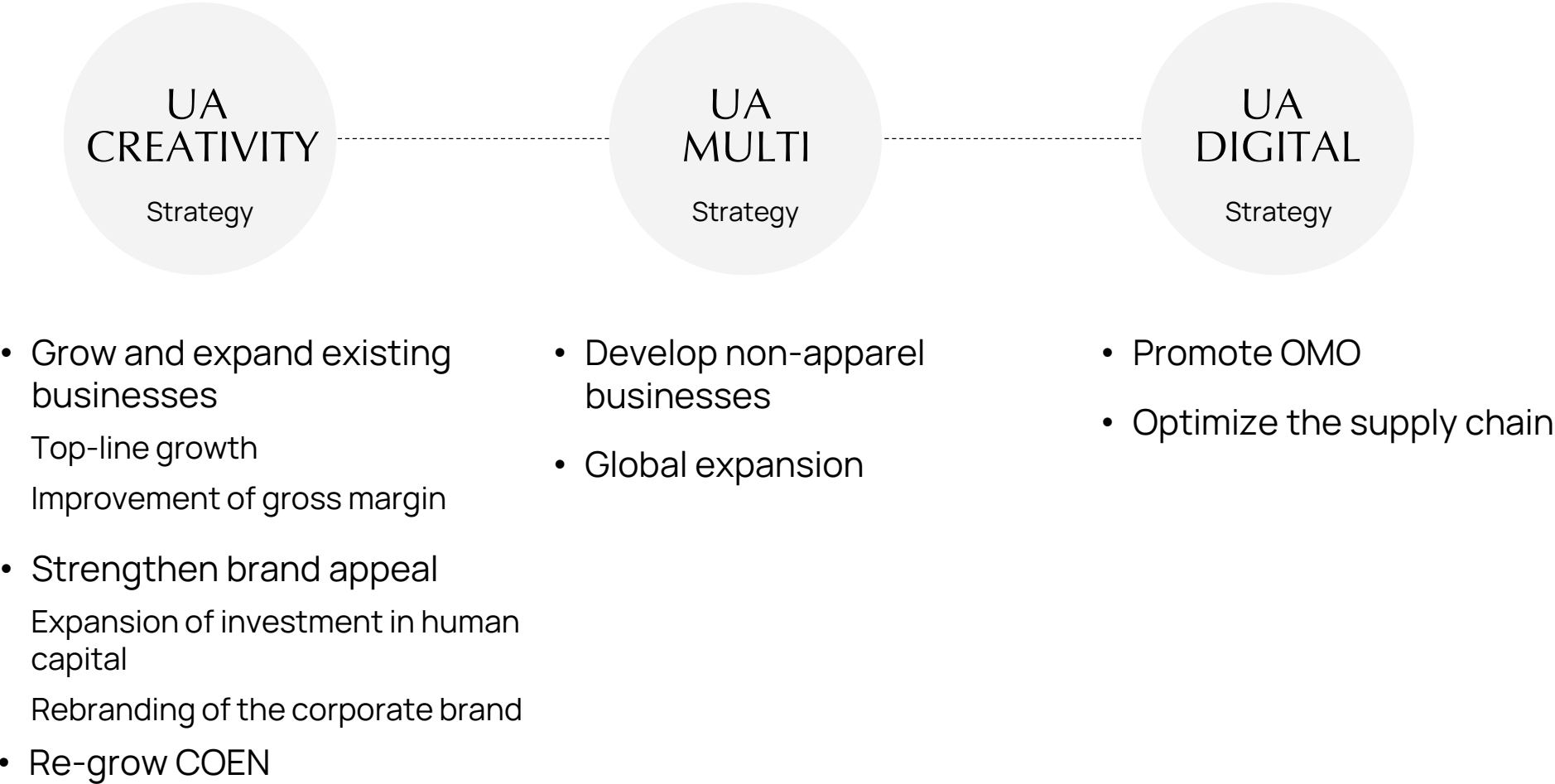


ENGAGEMENT WITH CUSTOMERS

providing excitement - connecting with customers widely and deeply

Take steps to provide new value

Three Key Strategies



Consolidated Business Plan

(Millions of yen)

	FY2023 Results	FY 2024 Plan	YoY Change/vs. sales pt difference	
Sales	130,135	138,300	8,164	106.3%
Gross profit	67,178	72,100	4,921	107.3%
vs. Sales	51.6%	52.1%	0.5pt	-
SGA expenses	60,816	65,100	4,283	107.0%
vs. Sales	46.7%	47.1%	0.3pt	-
Operating income	6,362	7,000	637	110.0%
vs. Sales	4.9%	5.1%	0.2pt	-
Non op. P/L	538	420	(118)	78.0%
vs. Sales	0.4%	0.3%	-0.1pt	-
Ordinary income	6,900	7,420	519	107.5%
vs. Sales	5.3%	5.4%	0.1pt	-
Extraordinary P/L	(352)	(370)	(17)	-
vs. Sales	-	-	-	-
Net income attributable to owners of parent	4,341	4,830	488	111.2%
vs. Sales	3.3%	3.5%	0.2pt	-

Non-consolidated Sales Plan

(Millions of yen)

	FY2024 1H	YoY	FY2024 2H	YoY	FY2024 Full	YoY
Non-consolidated sales	54,562	104.9%	70,812	106.6%	125,375	105.9%
Retail + Online Existing Stores	—	106.3%	—	108.1%	—	107.3%
Retail Existing Stores	—	104.9%	—	106.0%	—	105.5%
Online Existing Stores	—	109.4%	—	112.4%	—	111.1%

*The plan includes the impact of the change in revenue recognition standards for non-consolidated sales only.