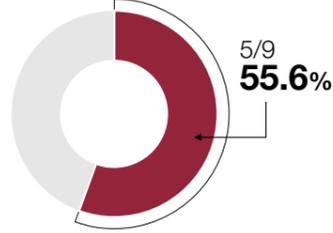


Basic Information

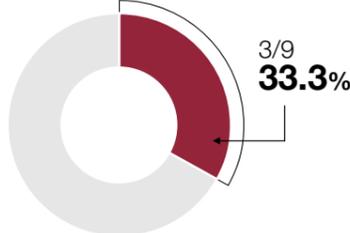
Directors and Corporate Auditors (As of November 23, 2025)

To realize our corporate purpose, we will select directors and corporate auditors who have the appropriate experience and knowledge and who will increase the diversity of the Board of Directors and Board of Auditors. In doing so, we will promote candidates from inside the Company and bring in people from outside.

Ratio of Independent Directors to All Directors



Ratio of Female Directors to All Directors



Competency	Prerequisite
Overall corporate management	The Board of Directors needs to make decisions after engaging in frank discussions of medium- to long-term strategies. We have therefore selected diverse knowledge of corporate management that is not limited to a particular industry as a prerequisite.
Operations	Stores are central to our business, and effective operations and expansion are crucial to our competitiveness. We have selected expertise in financial and accounting management, or related experience or knowledge, as a prerequisite.
Finance and accounting	We have selected expertise in financial and accounting management, or related experience or knowledge, as a prerequisite.
Business entrepreneurship and social entrepreneurship	We have selected knowledge about business entrepreneurship and social entrepreneurship as a prerequisite for achieving our corporate purpose.
Technology	We aim to create services that make good use of technology as a tool and to improve convenience for our stakeholders. We have therefore selected knowledge about digital and technology management as a prerequisite.
International mindset	Achieving our corporate purpose requires us to contribute to various regions around the world through store development and product manufacturing. We have therefore selected knowledge that includes experience in an international environment as a prerequisite.
Humanities and the arts	We have selected understanding of the culture and history of the regions we serve and knowledge of the arts and design as prerequisites for achieving our corporate purpose.
Sustainability and diversity	We position achieving sustainability and diversity at the core of our business activities in order to achieve our corporate purpose. We have therefore selected an understanding of social issues such as sustainability and diversity and a strong desire to address those issues as prerequisites.
Administration and risk management	We have selected knowledge of personnel and labor affairs, finance, legal affairs and risk management as a prerequisite for achieving our corporate purpose.

Name	Current position	Attendance at meetings of the Board of Directors (FY2025/6)	Number of shares owned/Years in office	Reason for appointment	Overall corporate management	Operations	Finance and accounting	Business entrepreneurship and social entrepreneurship	Technology	International mindset	Humanities and the arts	Sustainability and diversity	Administration and risk management	Meetings and Committees				Concurrent positions
														Board of Directors	Nomination Advisory Committee	Remuneration Advisory Committee	Board of Auditors	
	Satoshi Shimizu	President & Representative Director	13/13 (100%)	41,200 shares/ 10 years, 6 months	Mr. Shimizu has management experience in the areas of product development, sales and overseas operations, and possesses extensive insight into the Company's key business domains. Given his central role in promoting global business initiatives, the Company expects him to make a significant contribution as a director.	○	○			○	○	○	○	◎	○	○		• Director, MUJI HOUSE Co., Ltd.
	Hirotaka Takahashi	Member of the Board of Directors and Senior Executive Officer	10/10 ¹ (100%)	22,400 shares/ 1 year	Mr. Takahashi has broad management experience in the retail industry and extensive expertise in product development, quality control, sales and ESG. In light of his central role in the Company, he is expected to contribute as a director.	○	○		○			○	○	○	○			
	Takahiro Miyazawa	Member of the Board of Directors and Senior Executive Officer	— ²	16,400 shares/ Newly appointed	Mr. Miyazawa has extensive business experience at corporations, knowledge related to business expansion utilizing digital technologies, and insight into the promotion of circular business models. He has also been playing an important role as a member involved in developing the Company's growth strategy, and is expected to contribute as a director.	○	○	○	○			○	○	○	○			
	Jun Yokohama	Member of the Board of Directors and Senior Executive Officer	— ²	19,400 shares/ Newly appointed	Mr. Yokohama has experience in management consulting and corporate management, and possesses insight into a wide range of management reforms. We expect Mr. Yokohama to provide valuable suggestions and advice as a director.	○	○	○	○	○		○	○	○	○			• Outside Director, AI Medical Service Inc. • Managing Director, MUJI ENERGY LLC
	Atsushi Yoshikawa	Independent Director	13/13 (100%)	9,600 shares/ 7 years, 6 months	Mr. Yoshikawa is expected to draw on his extensive experience and broad insight as a corporate manager to continue contributing as an independent director to the sustained growth and increased corporate value of the Company.	○		○	○	○	○	○	○	○	◎	○		• Director and Member of Audit and Supervisory Committee, Asset Management One Co., Ltd.
	Kumi Ito	Independent Director	13/13 (100%)	2,800 shares/ 3 years	Ms. Ito has deep insight into management related to digital technology and healthcare as well as experience as an outside director at several companies. We expect Ms. Ito to provide valuable suggestions and advice.	○		○	○	○		○	○	○	○	○		• Outside Director, Sompco Care Inc. • Outside Director, True Data Inc. • Executive Director, Tsukuba University • Managing Partner, Office KITO GK
	Yuriko Kato	Independent Director	13/13 (100%)	0 shares/ 3 years	Ms. Kato is expected to give valuable suggestions and advice based on her expert knowledge in agricultural and digital businesses. She also has deep insight into corporate management based on her experience as an entrepreneur and as an outside director at several companies.	○		○	○	○		○	○	○	○	○		• CEO, M2 Labo. Inc. • CEO, Vegibus Inc. • CEO, M2Labo Bharat Private Limited • Representative Director, Vegibus Dining Inc.
	Mayuka Yamazaki	Independent Director	13/13 (100%)	0 shares/ 3 years	Ms. Yamazaki is expected to give valuable suggestions and advice from various points of view. She has experience at an international post-graduate business school and as an outside director at several rapidly growing start-up companies. She is also well versed in traditional culture and art as a practitioner of Japanese flower arrangement.	○		○	○	○	○	○	○	○	◎			• Outside Director and Audit and Supervisory Committee Member, M3, Inc. • Outside Director, RENOVA Inc.
	Kazuhiro Higashi	Independent Director	— ²	0 shares/ Newly appointed	Mr. Higashi has experience in financial affairs and management administration in the banking industry, as well as extensive management-related know-how. He has held key positions in several economic organizations and has served as an outside director at several corporations. We expect Mr. Higashi to provide advice from a broad perspective.	○	○	○		○		○	○	○	○	○		• Outside Director, SOMPO Holdings, Inc. • Outside Director, Honda Motor Co., Ltd. • Senior Advisor, Resona Holdings, Inc. • Senior Advisor, Resona Bank, Limited • Vice Chairperson, Osaka Chamber of Commerce and Industry
	Kei Suzuki	Full-time Corporate Auditor	13/13 (100%)	84,000 shares/ 4 years	Mr. Suzuki has served as a director and executive officer of the Company, holding key positions including responsibility for overseas business management and other major internal management functions. In light of his deep understanding and insight into the Company's business, the Company expects him to contribute as a corporate auditor through the auditing of operations.	○	○	○		○		○	○	○	○	○	◎	
	Kosuke Yamane	Full-time Outside Corporate Auditor	13/13 (100%)	0 shares/ 3 years	As a full-time outside corporate auditor, Mr. Yamane is expected to audit operations based on his wide-ranging knowledge in the fields of accounting, finance, and information systems, based on his extensive experience in important positions related to public relations, investor relations, finance and information strategy.	○	○	○	○	○		○	○	○	○	○	○	
	Jun Arai	Outside Corporate Auditor	13/13 (100%)	6,200 shares/ 5 years, 6 months	Mr. Arai has extensive experience as a manager at multiple companies and a wide range of knowledge in accounting, finance, and corporate governance. He is expected to function appropriately as an outside corporate auditor.	○		○		○		○	○	○	○	○	○	
	Maoko Kikuchi	Outside Corporate Auditor	13/13 (100%)	0 shares/ 2 years	Ms. Kikuchi has experience working at the Japan Fair Trade Commission and other public institutions, and as a public prosecutor in the Ministry of Justice. She has also served as an attorney both in Japan and overseas in areas including corporate legal affairs. She has also held the positions of outside director and standing outside Audit & Supervisory Board member, and is expected to function appropriately as an outside corporate auditor as she can be expected to audit operations based on her wide-ranging knowledge.	○		○	○	○		○	○	○	○	○	○	• Outside Director, MITSUI-SOKO HOLDINGS Co., Ltd. • Managing Partner, Compass International Law Office

1. For Hirotaka Takahashi, the number of meetings held and attendance at Board of Directors meetings are after his appointment as a director on November 23, 2024.
 2. Takahiro Miyazawa, Jun Yokohama and Kazuhiro Higashi were appointed at the General Meeting of Shareholders held on November 23, 2025.
 3. The Company conducted a two-for-one stock split of common stock, effective September 1, 2025. Therefore, the number of shares of the Company's stock owned is stated based on the number of shares after the split.

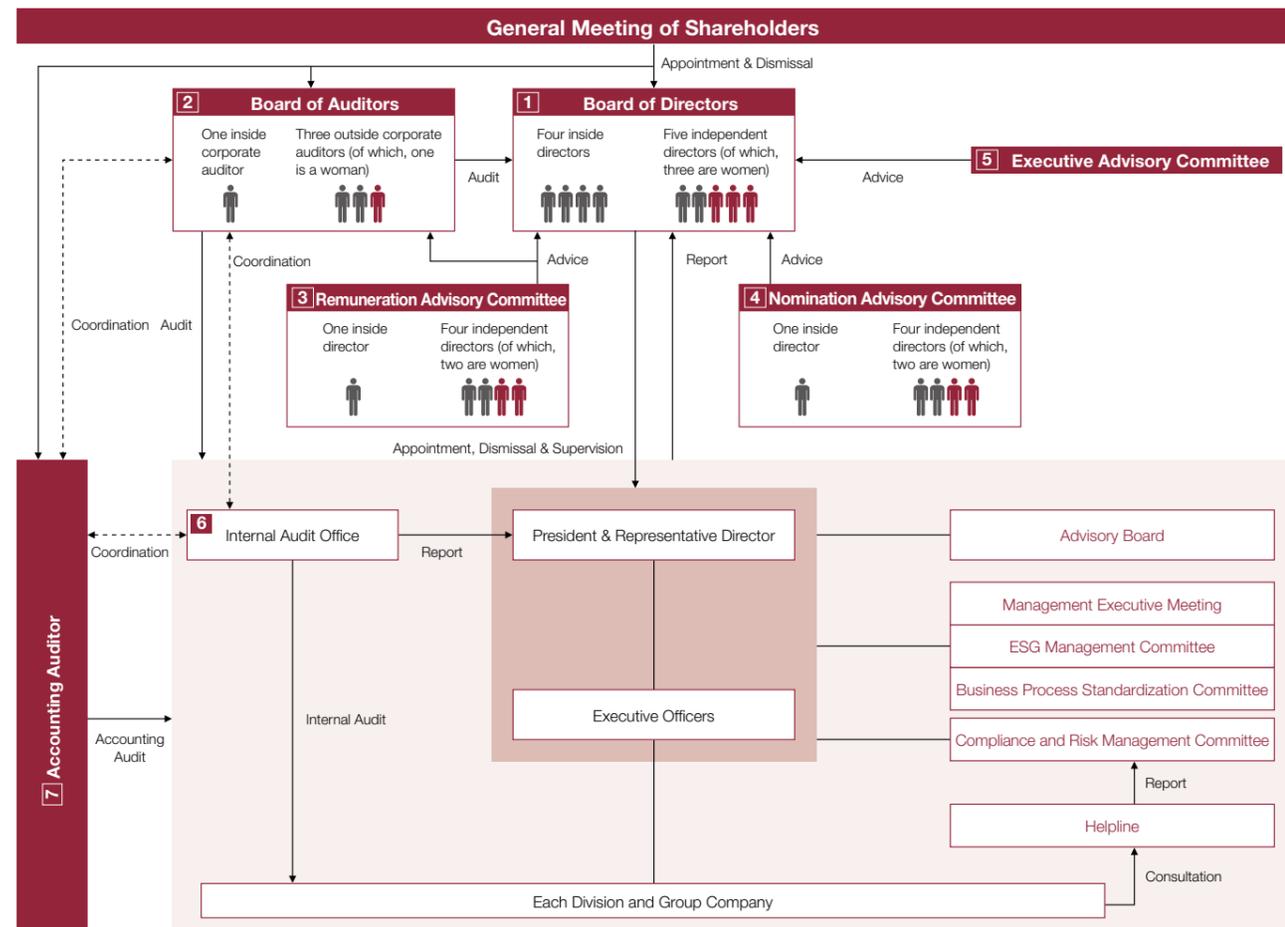
Notes: 1. The above does not encompass all of the experience and knowledge possessed by the officers. ○ indicates major aspects of each officer.
 2. ◎ indicates the chairperson of each meeting or committee.

Corporate Governance

Basic Policy

The creation of a highly transparent management system is a high priority based on our belief that establishing an effective management structure and internal control system and improving corporate governance will lead to continuous improvement of corporate value. In addition, we strive to maintain and develop good relationships with all stakeholders (shareholders, customers, employees, local communities and society, and partner companies), and to proactively disclose information in a timely manner.

Corporate Governance System (As of November 23, 2025)



Overview and Activities of Each Organizational Body

1 Board of Directors

Objectives

Makes statutory resolutions on important matters related to medium- to long-term management, and matters stipulated by laws, regulations and the Articles of Incorporation. Supervises the execution of duties by executive directors and executive officers.

Number of meetings: 13
Attendance rate: 100%

Main Topics Discussed and Related Activities

The Executive Advisory Committee, which is composed of members of the Board of Directors, convenes as needed. Important themes are discussed multiple times before resolutions are made at Board of Directors meetings.

- Regular Agenda Items
Medium-term and annual business plans/Matters related to the General Meeting of Shareholders/Approval of financial statements/Appropriation of surplus/Selection of representative directors and executive directors/Selection of executive officers/Selection of Nomination Advisory Committee and Remuneration Advisory Committee members/Assessment of effectiveness of the Board of Directors/Internal audit reports and plans/Report of the Compliance and Risk Management Committee/Policy for cross-shareholdings/Report and evaluation of ESG initiatives/Monthly performance report
- Non-Regular Agenda Items
Renewable energy power generation business development/Stock split/Production management system/Culture and Engagement Survey/System investments

2 Board of Auditors

Objectives

Audits the general execution of duties by directors from the perspectives of legality and appropriateness. Prevents or rectifies fraudulent acts, and violations of laws, regulations and the Articles of Incorporation.

Number of meetings: 16
Attendance rate: 98%

Main Topics Discussed and Related Activities

In order to accurately understand the status of management, the Board of Auditors participates in meetings of the Board of Directors and other important meetings; interviews directors, executive officers, and managers of subsidiaries; and conducts inspections of business sites. In addition, the Board of Auditors cooperates with the accounting auditor and the Internal Audit Office to understand the status of business and internal control; holds regular meetings with representative directors and independent directors; and raises issues and makes recommendations regarding important Group-wide issues based on the results of audits.

3 Remuneration Advisory Committee

Objectives

Reports to the Board of Directors and the Board of Auditors on issues including compensation for directors, auditors and executive officers.

Number of meetings: 8
Attendance rate: 98%

Main Topics Discussed and Related Activities

The committee held discussions on the ESG evaluation for restricted stock compensation, the director and executive officer remuneration system, and other matters.

4 Nomination Advisory Committee

Objectives

Reports to the Board of Directors and Board of Auditors on issues including the appointment and dismissal of directors, auditors and executive officers.

Number of meetings: 20
Attendance rate: 96%

Main Topics Discussed and Related Activities

The committee held discussions on the nomination of director candidates and on executive officer appointments, including those of senior executive officers.

5 Executive Advisory Committee

This committee is composed of members of the Board of Directors, and is a forum for discussion and exchange of opinions on medium- and long-term management strategies as well as a forum for ensuring adequate prior discussion of agenda items at Board meetings.

6 Internal Audit Office

The Internal Audit Office, which currently comprises 13 members, conducts internal audits. This office audits the status of compliance with internal rules and manuals at stores and headquarters, and the appropriateness and effectiveness of overall business activities and procedures. Audit results are reported to the Board of Directors and the Board of Auditors.

7 Accounting Auditor

For financial audits, we have created an environment that facilitates fair auditing with a team comprising two certified public accountants (Mr. Hirotaka Nakata and Mr. Yosuke Sato), 18 certified public accountants who provide assistance, and 37 other members associated with KPMG AZSA LLC.

Transition to a Stronger Corporate Governance System

	2002/2	2004/2	...	2018/2	2019/2	2020/2 2020/8*	2021/8	2022/8	2023/8	2024/8	2025/8
Institutional Design											
Directors and Executive Officers											
Corporate Governance Report and Assessment of Effectiveness											
Officer Remuneration											

* The Company changed its fiscal year end to August 31 as of the fiscal year ended August 31, 2020. For convenience, 2020/2 and 2020/8 are presented together in the above chart.

Assessment of Effectiveness of the Board of Directors

The Board of Directors conducts an analysis and assessment of the Board's effectiveness based on the corporate governance policy set by the Company.

<p>Summary of Assessment Process</p> <p>(1) The Board of Directors set the following evaluation categories it believes are necessary for assessment of the Board's effectiveness and conducted a survey of and interviews with directors and corporate auditors.</p> <p><Evaluation categories in the questionnaire></p> <ol style="list-style-type: none"> 1) Composition of the Board of Directors 2) Operation of the Board of Directors 3) Enhancement of discussions at Board of Directors meetings 4) System supporting the Board of Directors 5) Enhancement of relationship with shareholders and other stakeholders 6) Other comments <p>(2) The Board secretariat summarized the results of its assessment of directors and corporate auditors based on the above questionnaire responses and interviews.</p> <p>(3) Based on these results, the Board held discussions on each issue.</p>	<p>Results of the Assessment</p> <p>(1) Summary of scores</p> <p><Average score for each category></p> <p>Note: Assessment scores are set on a scale of 1 to 5, with "1" meaning improvement necessary, "3" meaning the minimum necessary level, and "5" meaning adequate.</p> <ol style="list-style-type: none"> 1) Composition of the Board of Directors (average score: 3.9; previous assessment: 4.2) 2) Operation of the Board of Directors (average score: 3.6; previous assessment: 3.1) 3) Enhancement of discussions at Board of Directors meetings (average score: 3.5, previous assessment: 3.4) 4) System supporting the Board of Directors (average score: 3.9, previous assessment: 4.2) 5) Enhancement of relationship with shareholders and other stakeholders (average score: 4.1, previous assessment: 3.8) <p>(2) Summary of assessment results</p> <ul style="list-style-type: none"> • The results of the questionnaire and interviews above showed that the Board of Directors is evaluated as exceeding the minimum necessary level overall. • For enhancement of discussions, we received many comments requesting more opportunities for discussion of medium- to long-term business strategies. • Regarding agenda items, there were comments pointing out the need to increase monitoring functions, including the need to enhance opportunities for reporting on the implementation status of important matters, and for comprehensive periodic reporting on implementation status after Board of Director resolutions. • While information sharing with independent directors received a positive assessment to a certain degree, there were opinions that we should aim for a higher level in order to enhance discussion. • In terms of operation, while some improvement was seen, delays in distributing materials, along with insufficient content, remain as issues. • Enhancement of opportunities for dialogue with shareholders and other stakeholders, promotion of ESG initiatives, and expansion of non-financial information disclosure, including the integrated report, received a positive assessment to a certain degree.
<p>Future Initiatives</p> <p>Based on the issues identified through the effectiveness assessment of the Board of Directors, and the opinions obtained through the questionnaire and interviews, we will work on the following measures to further enhance the Board's effectiveness.</p>	<ol style="list-style-type: none"> (1) Enriching discussions of medium- and long-term business plans and strategies (2) Expanding opportunities for reporting on the implementation status of major policies and comprehensive periodic reporting on the implementation status of Board of Director resolutions (3) Enhancing support for independent directors, including providing explanations of important matters in advance of meetings, and creating opportunities for site visits (4) Ensuring early distribution of materials for Board meetings

Policy for Appointment and Term of Directors

Policy for Appointment of Directors

In nominating director candidates, the Company comprehensively considers factors such as previous experience, accomplishments, ability to execute tasks, and character, regardless of attributes such as gender, age, nationality, or race. Candidates are reviewed by the Nomination Advisory Committee, of which independent outside directors constitute a majority, and the committee reports its recommendations to the Board of Directors. In addition, when nominating independent director candidates, we select management professionals who have experience, accomplishments, and knowledge in their respective fields. The nomination is discussed by the Nomination Advisory Committee, taking into consideration the candidate's ability to provide opinions and judgments that will contribute to enhancement of the Company's medium- to long-term corporate value. The nomination is then reported to the Board of Directors.

Number and Term of Directors

The Company's Articles of Incorporation stipulate that the number of directors shall be no more than 11. For the term of directors, a proposal to shorten the term from two years to one year was approved at the General Meeting of Shareholders held in November 2021, for the purpose of clarifying the management responsibilities of directors and creating a management structure that enables us to respond quickly to changes in the business environment.

Support and Training Policy for Independent Directors and Outside Corporate Auditors

Support System for Independent Directors and Outside Corporate Auditors

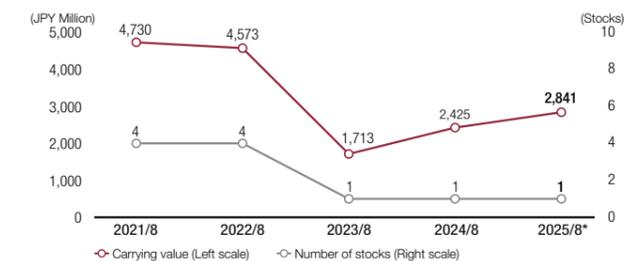
There is no specific person or division in charge of the support system for independent directors and outside corporate auditors, but the Corporate Planning Division provides information, including distributing the agenda of Board of Directors meetings in advance, and the General Affairs Division assists outside auditors in the execution of their duties. For independent directors, we hold executive sessions that provide opportunities for informal one-on-one meetings with executive officers. In addition, we have enhanced support for the smooth operation of the Board of Directors by introducing a cloud-based Board management tool to improve the security of confidential information and enhance overall efficiency.

Training Policy

We encourage directors and corporate auditors to learn about matters such as the responsibilities, duties and legal risks of officers, and to work on self-improvement such as acquiring business knowledge of the operations they supervise. External training is also provided as necessary.

About Cross-Shareholdings

Ryohin Keikaku's policy is to sell cross-shareholdings in principle, and the Board of Directors receives reports on the reduction of cross-shareholdings every year. In exercising voting rights of shares held as cross-shareholdings, we vote appropriately after judging the pros and cons of each proposal. We comprehensively examine factors such as whether the proposal will contribute to enhancement of the investee company's corporate value, whether it will contribute to enhancement of the Ryohin Keikaku Group's sustainable growth and medium- to long-term corporate value, and whether it conforms to the purpose of holding the shares.



* All cross-shareholdings held as of the end of the fiscal year ended August 2025 were fully disposed of during the fiscal year ending August 2026, and no such holdings remained as of November 21, 2025.

Remuneration System

Policy for Determining Remuneration

To enhance corporate value, remuneration of the Company's directors consists of three types: base compensation, which is a fixed amount (according to the director's position) within the total remuneration limits set by the General Meeting of Shareholders; performance-based bonuses as a short-term incentive linked to the Company's performance; and non-monetary compensation as a long-term incentive to continuously increase long-term corporate value and shareholder value. Remuneration of independent directors and corporate auditors consists solely of base compensation, and there are no components that fluctuate with performance. In addition, we do not offer an executive retirement benefit system.

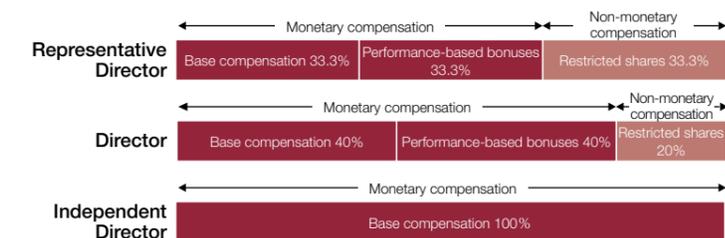
Compensation Structure and Components	Summary
Monetary compensation/ Base compensation	The base compensation of the Company's directors is determined based on each director's position, and by the Board of Directors pursuant to the deliberations of the Remuneration Advisory Committee.
Monetary compensation/ Performance-based bonuses (Excluding independent directors and corporate auditors)	The achievement ratio (relative to plan) payment coefficient, which is the multiplier applied to the base bonus amount, is determined within a range of 0% to 200% based on the achievement levels of consolidated operating profit and return on equity (ROE). These indicators are used from the perspective of prioritizing profits from core business operations, as well as management efficiency through the effective use of shareholders' equity.
Non-monetary compensation/ Restricted shares (Excluding independent directors and corporate auditors)	Non-monetary compensation is in the form of grants of restricted shares that vest upon retirement. Base grants are determined in relation to achievements in areas such as ESG that have long-term significance, and vary from 30% to 100% according to director position.

Determination Process

The remuneration of directors is determined by resolution of the Board of Directors based on the recommendations from the Remuneration Advisory Committee, which is chaired by an independent director. In preparing its recommendations, the committee deliberates on monetary and non-monetary compensation for each director individually, and is committed to transparency, validity and objectivity. Furthermore, the Remuneration Advisory Committee is composed of three or more directors appointed by resolution of the Board of Directors, with a majority being independent directors. The chairperson is selected from among the independent directors, establishing a governance structure that prioritizes oversight.

Ratio by Type of Compensation

The ratio of performance-linked compensation for directors of the Company increases the higher the position. The ratio of base compensation, performance-based bonuses, and non-monetary compensation, etc., is shown in the table on the right assuming 100% of the target is achieved. In addition, short-term incentive performance-based bonuses range from 0% to 200%, depending on the level of achievement. The percentage of long-term incentive non-monetary compensation varies from 30% to 100% depending on the level of target achievement.



Non-Monetary Compensation for FY2025/8

Non-monetary compensation for FY2025/8 was granted in the form of restricted shares corresponding to an amount determined by multiplying the base amount for each position by an evaluation coefficient as a reward related to the evaluation of ESG management during the fiscal year. For the examination and determination process of the ESG evaluation, the Public Relations & ESG Management Development Division compiles interviews with each division regarding their progress over the past year on ESG material issues and implementation themes. In addition, from FY2025/8, the evaluation incorporates third-party assessments of the Company's initiatives by external experts (a fellow at a major consulting firm and a director of a public interest incorporated foundation), and these findings are also reported to the Board of Directors. Based on the content of those interviews and assessments, the Remuneration Advisory Committee deliberates on the ESG evaluation and submits the results to the Board of Directors, which then decides on the evaluation. Through this process, at the Board of Directors meeting held on September 24, 2025, the decision was made to set the coefficient for the ESG evaluation at 100% for the current fiscal year. The overall assessment was that the Company made progress during the fiscal year on initiatives characteristic of our business—such as developing a renewable energy power generation business and advancing product development with resource circulation in mind; that a proactive approach to ESG promotion is beginning to take root in frontline operations; and that active external communication has led to improved ESG ratings from external evaluation agencies. These developments were also viewed favorably by outside experts in their third-party assessments.

Note: The amount for FY2025/8 is disclosed in the Securities Report. ▶https://ssl4.eir-parts.net/doc/7453/yuho_pdf/S100X5NI/00.pdf (Japanese only)

A Conversation between Independent Directors



We will support global expansion, focusing on Ryohin Keikaku's unique qualities.

Atsushi Yoshikawa (On left)
Independent Director

Appointed as an independent director in May 2018
Mr. Yoshikawa contributes to sustainable growth and enhanced corporate value through his extensive experience as a corporate executive and keen insight cultivated in the capital markets.

Kumi Ito (On right)
Independent Director

Appointed as an independent director in November 2022
Ms. Ito monitors the Company's management based on her extensive executive experience in digital technology and healthcare, as well as her experience serving as an outside director at various companies.

Changes at Ryohin Keikaku since Becoming an Independent Director

Yoshikawa It is now seven years since I was appointed as an independent director. During that time, amid the significant challenges posed by the COVID-19 pandemic, I participated in Board of Directors discussions under then-Chairperson Mr. Kanai, as the presidency transitioned from Mr. Matsuzaki to Mr. Domae and then to Mr. Shimizu. Through my experience at a securities company and an asset management firm, I have seen firsthand that what various companies aspire to achieve is not necessarily evaluated fairly by the capital markets. On the other hand, awareness of corporate governance has increased significantly in society as a whole, and the roles and expectations of independent directors in the areas of organizational management, human resource strategy and medium-term business planning have steadily increased as well. The more experience I gain, the more strongly I feel the weight of that responsibility.

Ito I became an independent director at a time when the Company was launching its Second Founding, and was about to revamp its governance system. When I began my term, one issue I noticed was the lack of common awareness. For example, definitions of job responsibilities and approaches to achieving objectives varied across

divisions. Over the last several years, though, I feel that a greater sense of unity has been fostered within the management team, partly due to proceeding cultivated common awareness in the Company.

Yoshikawa There are also now three women on the Board of Directors, including you, and I think that has added depth to discussions. I find it very rewarding to be a director at Ryohin Keikaku, where all of the directors, including independent directors, participate in discussions informed by their respective areas of expertise.

Ito However, when I look at it from an outsider's perspective as an independent director, Ryohin Keikaku's strong sense of uniqueness had, in some ways, fostered the belief that it simply needed to continue doing what it thought was right. It is important to carefully explain the intent behind the brand value to the Company's diverse stakeholders including customers, shareholders and employees to gain their understanding. I see Ryohin Keikaku now as being in a transitional stage of shifting to a management approach that fulfills its required responsibilities while also exercising greater freedom and creativity. I feel that the steady progress of that effort has also had a positive impact on the stock price.

Yoshikawa I agree with the points you just mentioned. Ryohin Keikaku's employees really like the MUJI brand and products. I thought that such strong feelings might drive them to focus only on the products and avoid considering organizational management.

However, in recent years, the concept of "independent store management" has gained traction, leading to a shift where each employee now thinks independently and speaks up proactively. Now we are seeing the emergence of a positive cycle as an organization, where employees sharing common values wonder, "How can we do this better?"

Ito I myself strongly feel that positive cycle when I visit stores. When I go to visit various stores, I see many female store managers, and each store manager exercises leadership in different ways. Some are the type who take the lead and drive their team forward, while others are the type who support others with a calmer demeanor. It is impressive to see each manager leveraging their individual strengths and showing their deep commitment to the store and the community.

Yoshikawa When the idea of independent store management was first proposed, I felt that it was a challenging approach, with stores having considerable discretion, but along with the numerical results, I have also seen the growth of employees. I believe the results are quite promising.

Ito Actually, independent directors have visited various stores. When I joined the Board, I asked the executive side what stores we should look at and was told about MUJI Naoetsu.

Yoshikawa In addition to that, we focused on stores in regional areas such as MUJI TSURUYA Shiojiri Hirooka, and visited stores that are engaged in co-creation initiatives in a symbiotic relationship with the local community.

Ito MUJI Naoetsu is a bold store with a floor area of 1,500 *tsubo* (approx. 4,960 m²). We were able to see firsthand how the employees there were collaborating with the community. We also gained a better understanding of what Ryohin Keikaku and MUJI are aiming for.

Yoshikawa In tandem with changes in the awareness of the executive side and employees, I feel that the role of independent directors has also changed. In the past, part of our role was like that of an intermediary that relayed feedback from frontline operations to the Board of Directors, but now, frontline employees are able to clearly express their opinions to management. That change is also apparent in the lively discussions at the store managers meeting, which brings together employees from all over Japan. An environment is now in place for independent directors to monitor the actions of the executive side from an outside perspective. In addition, having opportunities to hear from executive officers about the progress of measures is highly valuable in monitoring management. We are able to gather a broad spectrum of information essential for making sound management decisions through our many questions and conversations.

Ito I serve as an outside director of other companies as well, but I feel that the amount of information that I can access is far greater at Ryohin Keikaku. In addition to talking with executive officers, we can easily ask employees questions in chats at any time. Our role is to take all of that information into consideration in conducting effective monitoring. That's a high hurdle to clear, but it makes me more determined.

Yoshikawa At Board of Directors meetings, inside and outside directors participate fully in discussions regardless of their main areas of responsibility, and I have a very positive view of the depth of those discussions. I also feel that the Company is constantly striving to change for the better.

Ito In the last three years, issues related to operations and back-office activities have been addressed, and progress has been made in enhancing human resources. Progress has also been made in establishing the foundations for corporate and organizational management, partly due to investment in systems that were previously identified as an issue.

A Conversation between Independent Directors

Yoshikawa On the other hand, the Company needs to keep putting out new items in order to grow, so product strategy is also crucial. The key point is that employees exchange opinions on what they can do to make things better, rather than one employee deciding what to do. This is premised on members in various positions—customer-facing staff, people who deal with suppliers and people at manufacturing sites—all sharing the same values.

Ito The lineup of products has also greatly improved in the last several years. The Company has made rapid progress on product development based on the perspective of what makes MUJI unique and what kind of value it can offer to customers, rather than comparing itself with competitors. Store openings in various formats are now being considered, and strengthening the lineup of products in harmony with everyday life will positively affect the Company's business.

Keys to Overseas Growth

Ito When President Shimizu was in charge of the Mainland China Business, he recommended that I visit MUJI in Mainland China, so I actually went there to check the situation out. Initially, I took it lightly, thinking "they must be selling items at affordable prices," but when I got there I was surprised. The products were very refined, and I honestly thought they looked "cool." In the Mainland China Business, many of the products are designed and developed locally, and I was deeply impressed by that capability. In addition, the female executives who led store operations were extremely energetic. In Vietnam, after I mentioned a small concern I had on the sales floor, the local employees immediately got to work making improvements. I was impressed by how quickly they took action. Without question, a key factor behind overseas growth is the quality of the local employees.

Yoshikawa Looking back, there was a time when Ryohin Keikaku struggled with opening stores overseas. There were also periods when it faced declining business performance, especially during the pandemic. That is why independent directors have been emphasizing



the importance of carefully deliberating overseas business strategy at the Board of Directors level. Now, after thorough discussion, store openings are proceeding cautiously but steadily. In the Europe Business, the strategy is to open a flagship store in Paris to build awareness of the MUJI concept, followed by expansion focusing on a specific area. That approach makes a lot of sense to me.

Ito As you mentioned, Mr. Yoshikawa, branding becomes even more crucial when operating globally. I have recommended that the Company accelerate the development of systems and mechanisms that will support overseas operations. Looking at future growth, there are three main challenges that I see. The first is global human resources. In each region, the key to success will be maximizing the capabilities of locally hired talent. The second is in-sourcing of manufacturing. The question now is how much of production management previously handled through trading companies can be undertaken in-house. MUJI handles a wide range of products, from mechanical pencil lead refills to homes, which makes the business inherently complex. It is essential to establish a solid organizational framework to manage this breadth of operations. The third is utilization of IT. I come from the IT industry, but I feel the Company is still behind in that area compared with other companies. A major theme will be to what degree IT can be incorporated as a strength of management and frontline operations while at the same time performing daily work.

Yoshikawa From a different perspective, there are challenges involved in global expansion itself. In Japan, MUJI has many enthusiastic fans, and can expect a reasonable level of sales if it creates products geared toward those fans. However, that is not the case outside of Japan. We will need to get more people to understand the value of the MUJI brand and products. Even the slightest quality issue can rapidly erode market trust. That is precisely why I feel I must always stay focused and diligent in my work.

Ito It will be important to have a "glocal" approach with respect for the local characteristics of each region along with a global perspective. Right now, I would say that Ryohin Keikaku tends to place emphasis on the local characteristics of each region. Going forward, however, it will be crucial to reinforce headquarters functions and systems that provide strong support from a global perspective.

Ensuring Future Growth

Yoshikawa It has now been more than a year since Mr. Shimizu was appointed president, and in my view, he has gotten off to a very good start, thanks in part to the hard work of each and every employee. In order to continue growing sustainably, the Company needs to keep working through trial and error, and it is important to properly establish the structure for that. President Shimizu can't do everything by himself. It is important to have people around him who can give their frank opinions when necessary. We will also fulfill that role. I want to support the development of frameworks that benefit stakeholders while also enabling employees to experience the enjoyment and true value of conducting business.

Ito I believe Ryohin Keikaku values the concept of "benefit for all parties"—the Company, its employees, its customers and its shareholders. Rather than making decisions based solely on stock market trends, people here naturally consider perspectives such as "How does this impact our employees?" and "How does this impact our customers and partner companies?" That sense of balance is

firmly entrenched in the organization, and that is very positive in my opinion.

Yoshikawa Just to add my viewpoint as someone who has been involved with the capital markets, the Company's recent performance has been exceptionally strong, and the number of investors has steadily expanded as a result. In particular, the number of investors taking a long-term perspective is increasing, as is the number of analysts covering Ryohin Keikaku. In short, Ryohin Keikaku is increasingly being viewed by investors as an attractive stock, and interest in the Company is growing. In that regard, the Company needs to be aware that its actions are now being watched more closely and by a wider audience. That doesn't mean it has to suddenly change its business plans and measures though. I think it is important that the Company continues working with sincerity, upholds its accountability, and approaches each matter thoughtfully and carefully, just as it has done until now. For example, employees are both owners of Ryohin Keikaku stock and consumers of MUJI products. Employees can support the Company's governance by approaching their work from both the perspectives of a shareholder and a customer. This is a strength unique to Ryohin Keikaku. I think the Company should continue these efforts.

Major Progress in Making ESG Management the Core Strategy of Its Business

Yoshikawa In FY2025/8, the ESG evaluation coefficient in the executive compensation system was set at 100% for the first time. At Ryohin Keikaku, ESG initiatives are ongoing in all areas—from product development to sales approaches—in a way that involves all employees, and I believe this outcome is highly commendable.

Ito Currently, the Company is working to make ESG the core strategy of its business as a global enterprise, and the Board of Directors is having lively discussions on that topic. The sense of participation among employees is very strong, and I find it impressive that many of them volunteer to participate in ESG-related initiatives. There has also been a lot of progress in recent years in terms of diversity. Many women are thriving here, even at the general manager level, and the presence of women in the field of product development stands out in particular. Going forward, I would like to see more women step into management positions and demonstrate an even greater level of influence. To achieve this, I remain attentive to who is speaking up and what they are saying, and during meetings with newly appointed executive officers I take the time to carefully listen to their perspectives and attitude.

Yoshikawa Ryohin Keikaku should regard ESG-related activities as an ongoing effort. The positive evaluations the Company is getting now does not guarantee similarly high evaluations in the future, so it needs to continue implementing initiatives that are true to Ryohin Keikaku's principles.

Ito ESG covers a wide range of issues. It includes the perspectives of governance and response to climate change. However, people are at the core of all these initiatives. It is important that employees are able to work with enthusiasm and a sense of fulfillment. I will continue to conduct thorough monitoring with an emphasis on that point.



Role of Independent Directors

Yoshikawa One of my major roles is to conduct monitoring from an outside perspective to determine whether the organization's processes enable all employees to speak freely and to ensure that such input is appropriately reflected in decision-making. For example, Ryohin Keikaku does not appoint only close associates to executive positions, and there are no internal factions. Even so, I believe that ensuring it remains this way is one of the key responsibilities of an independent director. Another role is to state my views from the standpoint of how the Company appears to investors. This perspective is difficult for those who have spent their careers in the Company to embrace, so I also consider it one of my responsibilities.

Ito I use my experience as a director at other companies and my experience working at multinational firms to present comparative perspectives—for example, noting that "In other companies, the personnel system normally functions this way; how does it work here." Bringing in such outside perspectives is one of the important functions required of an independent director. I think I am probably the director who most regularly shops in everyday life, giving me a grounded consumer perspective. That is why I think it is important to candidly share my insights as a consumer who regularly shops at MUJI. I will continue to give serious thought to the role of independent directors and renew my commitment to growing together with Ryohin Keikaku and MUJI.

Message from an Outside Corporate Auditor



A corporate culture that empowers many people with different sensibilities is the true growth driver.

Jun Arai
Outside Corporate Auditor

Quality Products Born from Diverse Talent

From the beginning, the Company has provided a variety of products related to everyday life, and has expanded its business with the support of customers, shareholders and many other stakeholders. One driving force is a corporate culture that empowers ambitious employees to take on new challenges. Ryohin Keikaku is the company it is today because many people with diverse sensibilities have joined together over the years to respond to the social conditions of the times, and understand and then deliver what customers need.

“Unforeseen” Events Bring Risks and Opportunities

Major events are happening all over the world. I am not the only one who feels that the number of “unforeseen” events has been increasing. The flow of goods is changing due to shifts in the global balance of power and the impact of protracted wars and other conflicts. The frequent occurrence of abnormal weather events and the lockdowns that resulted from the COVID-19 pandemic have led to changes in people’s lifestyles. Depending on the circumstances, the changes that these “unforeseen” events have brought about could potentially become risks that threaten business continuity. Conversely, they could also present new business opportunities.

“Black Swan” Events in Society and the Market

In the 17th century, black swans were discovered in Australia. That news came as a great surprise to the world, because until then

people believed that all swans were white. This anecdote led to the use of the expression “black swan” to describe the occurrence of something previously thought to be impossible, or an event that would have a major impact on the world if it were to occur. Black swan events have another characteristic that is not often discussed. Namely, events that were unforeseen can later be talked about as if their occurrence was inevitable and logical. This suggests that despite signs or underlying causes of an event beginning to appear in society or the market, people were unaware of them, and were unable to see them—even if they thought they should be able to.

A Group of Human Resources with Different Sensibilities and Values

At a time when the world is beginning to change dramatically, it is extremely important to be attuned to what society and people want. To continue to be a company that is supported by customers, Ryohin Keikaku will need to build a corporate culture capable of mobilizing the power of its group of human resources with different sensibilities and values more than ever. Management must use this strength to quickly sense the signs of “black swan” events in society and the market, address risks at an early stage and boldly seize opportunities to win in an increasingly competitive market. I expect Ryohin Keikaku to return to its founding principles, and further strengthen its human resources as a pillar supporting strategies for taking on new initiatives that benefit the everyday lives of people, society and the planet.

Risk Management and Compliance

Compliance and Risk Management Structure

Risk management is overseen by the Compliance and Risk Management Committee under the supervision of the Board of Directors. The committee, which is chaired by the officer in charge of the Risk Management Division, meets regularly to gather information on compliance and risks and to further discuss important issues and check the progress of countermeasures. Matters discussed by the Compliance and Risk Management Committee are regularly reported to and reviewed and approved by the Board of Directors. They are also shared with directors and corporate auditors and utilized in business strategies and management policies. We have established the Risk Management Division as a specialized organization for responding to risks. We have also appointed dedicated personnel to identify and manage both potential and emerging risks as measures to strengthen our risk management structure.



Summary of Risk Management and Assessment Process

The Compliance and Risk Management Committee assesses the Group’s potential exposure to material risks based on their significance and likelihood of occurrence. To help each division recognize potential material risks and come up with ways to respond to them, the committee has prepared a risk management list that incorporates regular reports from each division. The list is updated and corresponds to Ryohin Keikaku’s operations manual, ensuring that information on specific responses and measures is easily accessible. In FY2025/8, the following countermeasures were implemented for risks that have recently manifested.

Main Countermeasures Implemented in FY2025/8

Category	Risk	Main Countermeasures
Operational Risks	Natural disaster risk	Formulated a business continuity plan (BCP) that includes response measures in the event of a disruption to headquarters functions due to heavy rain or an earthquake
	Risks related to information leaks and system shutdown	Ensured a clear understanding and updating of system configurations—including security—across operating companies, including overseas companies, and established a framework for responding to incidents
	Risks related to errors in the supply chain	Carried out restructuring of the quality assurance system, and created a manual for handling recalls as part of that effort
Compliance Risks	Risks related to violation of Japan’s Subcontract Act*	Improved the ordering process and our understanding of prohibited matters under the Subcontract Act, and prepared a response to the revised act
	Risks related to occupational health and safety	Established a framework for managing the risk of disruptive customer behavior in stores, based on the Customer Harassment Prevention Ordinance

Business Risks ▶ <https://www.ryohin-keikaku.jp/en/sustainability/governance/risk-management>

* The Act Partially Amending the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors and the Act on the Promotion of Subcontracting Small and Medium-Sized Enterprises (the “Subcontract Act”) was enacted on May 16, 2025, and promulgated on May 23, 2025. With its enforcement effective January 1, 2026, the name of the act will be changed to the Act on the Prevention of Delay in Payment, Etc. to Small and Medium-Sized Subcontracting Business Operators in Manufacturing Outsourcing, Etc. (the “Proper Transactions Act”).

Business-Related Risks of Particular Significance

(1) Economic Conditions and Consumption Trends

The Group operates a business that proposes lifestyles options through original products in apparel, household goods, food and other categories. Weather conditions and economic downturns in Japan and other regions, or deterioration of public order overseas, and the reduced consumption associated with those events could have a negative impact on the Group’s business performance or financial condition. In response to such changes in the external environment, our business strategy will focus on strengthening the foundation for sustainable growth and creating customers. Our functional strategy will emphasize establishing systems for responding flexibly to external changes and increasing productivity to continue to improve profitability.

(2) Overseas Business Development

The Group operates stores in 28 regions, and its business involves the supply of products to leading local companies and through local sourcing of products. Overseas business operations face inherent risks, including unforeseen changes or tightening of laws or regulations, changes in foreign exchange rates, disadvantageous political or economic factors, changes in tax systems or tax rates, international taxation issues such as transfer pricing systems, and social disorder due to terrorism, war or other such events. As a preventive measure, the Compliance and Risk Management Committee conducts monitoring in the course of everyday operations, and coordinates with relevant divisions in implementing corrective measures for risks that have materialized.

Risk Management and Compliance

(3) New Businesses

The Group operates businesses other than the retail business, including the housing business and distribution processing. These businesses must solve many technical challenges and create methods of expanding sales channels, but if they are unable to implement their business plans because of various uncertainties, the investment burden up to that point could have a negative impact on the Group's business performance or financial condition. To mitigate such risks, when considering potential new investments, reviews are conducted that include the involvement of management and specialized departments, and the opportunities and risks from the business are comprehensively studied. For business plans, based on approval by management and the specialized departments, business progress is regularly reported, and it is confirmed whether any unexpected matters or new risks have arisen. Identified risks are managed based on the risk management list. We regularly review the list and consider preventive measures and responses to manifested risks.

(4) Disasters

The Group owns stores, distribution centers and other facilities in Japan and overseas, and its business performance and financial condition could be negatively impacted in the event of an earthquake, severe storm, flood or other natural disaster, or an accident, fire, terrorist attack, war or other man-made disaster or crisis. To prepare for disasters and crises, the Group takes measures such as creating response manuals and obtaining insurance coverage. In addition, when events are forecast to reach a disaster warning level, a disaster response meeting is held to consider and implement preventive measures based on instructions from the chairperson of the Compliance and Risk Management Committee. When a disaster occurs, a task force is established, which carries out relief measures based on instructions from the head of the task force (the president and representative director).

(5) Information Security and Management of Personal Information

If risks related to cyber-attacks, unauthorized access, or computer viruses materialize, they could have a serious impact on the Company's operations, such as business interruptions, leaks of confidential information or financial losses. To mitigate these risks, we strive to maintain and enhance information security by formulating and complying with an Information Security Policy and a Privacy Policy, protecting information assets from various threats and handling them appropriately. To protect the information assets entrusted to it by its customers and other related parties, maintain and improve its global corporate brand, and to comply with laws and regulations, Ryohin Keikaku has established fundamental measures such as strengthening security measures, providing employee training and setting up an incident response system.

Information Security and Protection of Personal Information ▶ <https://www.ryohin-keikaku.jp/en/sustainability/governance/information-security>
 Privacy Policy ▶ <https://www.ryohin-keikaku.jp/en/terms/privacy>

Management System

The Compliance and Risk Management Committee oversees information security for the Group as a whole. The committee has established the IT Security Office headed by the general manager of the IT Services Division and the Personal Information Protection Office headed by the general manager of the Risk Management Division to accurately grasp the status of information security and to implement countermeasures.

Information Security Training

We provide information security training to all officers and employees, and regularly conduct effective initiatives, including measures for continuously improving security literacy, assessing the level of understanding and raising awareness.

(6) Human Rights

We believe that respecting the basic human rights of everyone involved in the supply chain and ensuring their physical and mental health and safety are our most important responsibilities. We have identified and assessed human rights-related issues for the Group with the help of outside experts and by referencing international standards as well as the results of factory audits and employee engagement surveys, and are working with stakeholders on initiatives to prevent and mitigate human rights risks.

Human Rights Policy and Internal Framework ▶ <https://www.ryohin-keikaku.jp/en/sustainability/human-rights/policy>

Priority Human Rights Issues

Company: Harassment (including harassment from customers); discrimination; gender rights; working hour management; and access to remedy
 Supply Chain: Occupational health and safety; forced and child labor; discrimination; the environment; working hour management; gender rights; consumer safety and freedom of information; and harassment

(7) Climate Change

We view climate change-related issues as a key theme, and will proceed with analysis and countermeasures in line with the Task Force on Climate-related Financial Disclosures (TCFD) framework. We are working to understand and reduce greenhouse gas emissions across our business operations to mitigate our impact on climate change.

Quality

Ryohin Keikaku inspects each process of design, development, procurement and production based on the Ryohin Standards, and strives to provide safe and secure products.

Quality and Safety ▶ <https://www.ryohin-keikaku.jp/en/sustainability/customer/quality>

Initiatives for Quality Control

All customer feedback regarding our products is registered in a dedicated database and the Customer Relations Office, Production Division, merchandising divisions and other related divisions work together to respond quickly based on the content. By enabling our business partners and factories to directly access the database to confirm the content, we have created an environment where we can respond to quality problems quickly. In addition, the Production Division cooperates with external inspection organizations as needed. The Production Division also leads weekly meetings to detect defects at an early stage as part of efforts to continuously improve quality.

Management Using the Restricted Substances List for Textile Products

To strengthen management of chemical substances, Ryohin Keikaku has become a member of the Apparel and Footwear International RSL Management Group (AFIRM),* an organization that works to manage, reduce and regulate the use of harmful substances in the global supply chain. Accordingly, we require production partners to comply with the MUJI Product Restricted Substances List, which adds our own standards to the AFIRM Restricted Substance List (RSL). In doing so, we are striving to eliminate chemical substances with potential harmful effects on the human body, and to ensure safe and reliable quality control. We are also limiting our use of all per- and polyfluoroalkyl substances (PFAS) in the production stage of textile products, with the goal of full elimination.

* AFIRM was established in 2004 by the Phylmar Group, a group of environmental, health and safety (EHS) and sustainability professionals. It is an international framework for managing the Restricted Substances List (RSL) in apparel and footwear.
 Chemical Management ▶ <https://www.ryohin-keikaku.jp/en/sustainability/environment/chemical>

Strengthening Food Safety Initiatives

Ryohin Keikaku has its own legally compliant standards called the Ryohin Standards and sets food additives for use and expiration dates based on these standards. We are developing processing and packaging methods to reduce the use of food additives. In addition, we have joined the Japan Food Additives Association, and stay current on information and industry trends to ensure food safety, such as the amounts that are safe to use and labeling practices. This information is discussed and deliberated by the Food Safety Committee, and reflected in the Ryohin Standards. The Food Safety Committee meets on a quarterly basis, with outside experts participating as advisors, in addition to internal committee members from relevant divisions such as the Merchandising Division and Risk Management Division. Before launching a new product, we apply the Ryohin Standards to ensure rigorous quality control. This includes verifying whether the product specifications and form will enable the product to safely maintain its integrity until the expiration date, and whether (in the case of foodstuffs) the cooking instructions are easy to understand. In addition, we ensure that the food we provide through restaurants and ready-made meals also conforms to the Ryohin Standards.

Food-Related Responsibilities to Customers ▶ <https://www.ryohin-keikaku.jp/en/sustainability/customer/foods/>

Compliance

Initiatives for Fostering Compliance Awareness

The Ryohin Keikaku Group Compliance Code of Conduct has been established to promote compliance with ethical standards and social norms, laws and internal regulations through in-house training programs and awareness-raising activities. Regular training—including on anti-bribery and anti-corruption, anti-harassment, and training on contracts and business transactions—is provided to all employees, including partner employees and part-timers, to promote compliance awareness. The Compliance and Risk Management Committee reviews the status of compliance with the Group Compliance Code of Conduct, investigates any violations, identifies details and causes and implements measures to prevent recurrence. In addition, the committee regularly verifies the effectiveness of the Group Compliance Code of Conduct. No material compliance violations or political donations related to the business operations of the Group occurred in FY2025/8. 34 other compliance violations occurred in FY2025/8. All Group companies were notified of the incidents, and the importance of compliance was inculcated through in-house training and other measures.

Ryohin Keikaku Group Compliance Code of Conduct ▶ <https://www.ryohin-keikaku.jp/en/sustainability/governance/compliance>

Internal Reporting System

We work to improve the effectiveness of our self-correcting process through compliance training for managers, manage reputational risks, ensure public trust and protect whistleblowers. We have established the Ryohin Keikaku Group Helpline to help prevent and detect legal violations, misconduct, and harassment at an early stage. This helpline is available to all employees of Ryohin Keikaku and its domestic and overseas subsidiaries. This includes officers, employees (including contract employees, partner employees and part-time workers), and dispatched/temporary staff. Anyone may make a report to the helpline by telephone, email (including those using an anonymous system) or in person. We also established a helpline for freelance workers, in accordance with Japan's Freelance Act, which was enacted in November 2024. Depending on the nature of the whistleblowing report, internal procedures may be initiated as provided in the Rules of Employment, including the formulation of measures to prevent recurrence, the issuance of work orders and instructions, and disciplinary action and other personnel measures, as well as necessary external measures such as press releases, media relations and criminal charges. A total of 388 requests for consultation were received in FY2025/8.

11-Year Summary

IR Information ▶ <https://www.ryohin-keikaku.jp/en/ir>

(JPY Million)

	2015/2	2016/2	2017/2	2018/2	2019/2	2020/2	2020/8 ⁶	2021/8	2022/8	2023/8	2024/8	2025/8
Profit and Loss (Consolidated)												
Operating revenue	260,254	307,532	333,281	379,551	409,697	438,713	179,392	453,689	496,171	581,412	661,677	784,629
(Japan)	182,701	198,449	215,716	234,791	246,269	267,864	122,428	296,998	308,114	342,829	388,935	470,143
(Overseas)	77,546	109,080	117,563	144,758	163,425	170,846	56,961	156,691	188,057	238,583	272,741	314,486
Operating gross profit	122,831	150,451	165,861	191,819	211,380	217,628	83,694	222,334	234,356	271,549	336,410	402,975
Selling, general and administrative expenses	98,984	116,012	127,583	146,532	166,636	181,248	82,821	179,887	201,582	238,412	280,274	329,135
Operating profit	23,846	34,439	38,278	45,286	44,743	36,380	872	42,447	32,773	33,137	56,135	73,840
Operating profit margin (%)	9.2	11.2	11.5	11.9	10.9	8.3	0.5	9.4	6.6	5.7	8.5	9.4
Ordinary profit	26,602	32,700	38,582	45,985	45,861	36,377	563	45,369	37,214	36,156	55,777	72,301
Net income attributable to owners of parent	16,623	21,718	25,831	30,113	33,845	23,253	(16,917)	33,903	24,558	22,052	41,566	50,846
Cash flows from operating activities	14,619	26,133	19,742	46,982	23,680	24,452	(1,758)	61,447	23,350	56,527	58,504	73,355
Cash flows from investment activities	(22,193)	(8,647)	(9,856)	(14,290)	(5,492)	(31,435)	(4,239)	(13,538)	(16,683)	(22,106)	(27,654)	(40,931)
Cash flows from financing activities	11,377	(6,520)	(14,361)	(21,759)	(9,505)	(11,467)	63,722	(15,162)	(58,647)	(11,232)	(23,412)	(22,120)
Depreciation	4,887	6,816	7,543	8,644	9,867	17,622	10,358	18,969	22,018	24,881	28,309	31,845
Financial Position (Consolidated)												
Total assets	186,947	200,919	214,705	238,313	258,309	306,512	343,918	393,357	399,324	453,715	509,551	562,749
Net assets	128,670	143,173	157,018	174,426	195,189	208,492	182,992	214,871	244,852	267,446	297,004	335,920
Key Management Indicators (Included in consolidated key financial indicators)												
Return on equity (ROE) (%)	14.3	16.4	17.7	18.6	18.8	11.8	(8.8)	17.3	10.8	8.7	14.9	16.3
Equity ratio (%)	67.0	69.4	71.3	71.3	73.8	66.6	52.4	53.9	60.5	58.1	57.5	59.0
Return on assets (ROA) (%)	16.3	16.9	18.6	20.3	18.4	12.8	0.2	12.3	9.4	8.5	11.6	13.5
Inventory turnover ratio	3.10	2.89	2.55	2.55	2.44	2.28	1.87	2.19	2.22	2.36	2.26	2.36
Per-share Data¹												
Earnings per share (EPS) (JPY)	31.38	40.92	48.75	57.35	64.46	44.23	(32.16)	64.45	46.62	41.75	78.55	95.92
Net assets per share (BPS) (JPY)	236.19	262.40	289.59	323.84	362.91	387.89	342.47	403.37	457.97	498.56	553.06	625.38
Dividends per share (JPY)	9.5	12.3	14.65	17.25	19.35	18.2	2.5	20	20	20	20	25
Dividend payout ratio (%)	30.3	30.1	30.1	30.1	30.0	41.1	—	31.8	42.9	47.9	25.5	26.1
Other Data												
Number of MUJI stores in Japan ²	401	414	418	419	420	437	438	456	493	562	623	683
Number of MUJI stores overseas ²	301	344	403	457	497	533	527	546	579	626	682	729
Total sales floor space in Japan (m ²) ³	282,083	289,899	297,001	306,316	319,698	359,141	375,446	417,057	494,871	628,133	731,318	834,193
Number of employees	4,795	5,653	6,992	8,128	9,137	9,615	9,046	8,882	9,175	10,074	12,071	13,912
Number of non-regular employees ⁴	7,242	7,877	9,203	9,254	10,233	10,825	8,050	9,281	9,834	10,721	12,571	14,520
Downloads of MUJI passport app (thousand people) ⁵	3,367	8,850	12,289	15,983	21,128	44,746	49,380	59,297	69,780	78,527	88,174	99,821

1. The Company conducted a two-for-one share split of its common shares effective September 1, 2025, and the figures presented reflect the share split.

2. Excluding Cafe&Meal MUJI and IDÉE

3. Total sales floor space of directly managed stores, licensed stores and Seiyu Co., Ltd.

4. Average number of employees per year based on an eight-hour workday calculation method

5. Membership registrations through external social media sites and various communication apps in Japan have been included from 2019/2 and from 2020/2 for the Mainland China Business. MUJI passport was completely renewed and renamed "MUJI app" in September 2025, but here it is called "MUJI passport," as the information is for periods through FY2025/8.

6. Due to the change in fiscal year, 2020/8 covers the six-month period from March 1 to August 31, 2020.

ESG Data

ESG Databook ▶ <https://www.ryohin-keikaku.jp/en/sustainability/muji-sustainability/esg-data>

Category	Item	Unit	2023/8	2024/8	2025/8
Group	Total of Group Scope 1 emissions	t-CO ₂ e	1,355	1,450	Under review
	Total of Group Scope 2 emissions (market based)	t-CO ₂ e	75,658	73,744	Under review
	Total of Group Scope 1 and 2 emissions	t-CO ₂ e	77,013	75,194	Under review
	Total of Group Scope 1 and 2 emissions (compared with baseline year as 100%)	%	128.0	125.0	Under review
	Total of Group Scope 3 emissions	t-CO ₂ e	1,663,021	1,792,628	Under review
	Total of Group Scope 1, 2 and 3 emissions	t-CO ₂ e	1,740,034	1,867,822	Under review
	Scope 1 emissions	t-CO ₂ e	1,187	1,377	1,781
	Scope 2 emissions (market based)	t-CO ₂ e	39,901	29,777	28,294
	Total of Scope 1 and 2 emissions	t-CO ₂ e	41,088	31,154	30,075
	Scope 1 and 2 emissions (compared with baseline year as 100%)	%	130.4	98.9	95.4
Greenhouse gas emissions ¹	Scope 3 emissions	t-CO ₂ e	1,194,690	1,344,280	1,344,267
	Total of Scope 1, 2 and 3 emissions	t-CO ₂ e	1,235,778	1,375,434	1,375,436
	City gas	MWh	5,320	5,812	7,866
	LP gas	MWh	333	592	599
	Kerosene	MWh	332	442	395
	Diesel fuel	MWh	17	25	23
	Gasoline	MWh	36	39	44
	Heat, steam and cooling	MWh	18,746	20,049	20,603
	Electricity	MWh	87,684	103,278	118,678
	Total	MWh	112,468	130,237	148,208
Energy consumed ¹	Electricity consumed	MWh	87,684	103,278	103,110
	Consumption of electricity from renewable sources	MWh	3,636	42,214	61,338
	Consumption of purchased electricity from renewable sources	MWh	3,294	41,243	59,112
	Consumption of self-generated electricity from renewable sources	MWh	342	971	2,226
	Percentage of electricity consumption from renewable sources	%	4.1	40.9	51.7
	Electricity generated from renewable sources	MWh	1,652	2,256	3,525
	Withdrawals	m ³	144,429	141,397	149,069
	Discharges	m ³	144,429	141,397	149,069
	Consumption	m ³	0	0	0
	Water usage ¹	General waste	t	11,862	12,255
Industrial waste		t	1,148	1,344	1,402
Waste discharge		t	13,010	13,599	13,594
Waste discharge	Apparel	%	96.8	93.8	93.5
	Household goods	%	58.8	53.6	46.2
	Food	Recycled plastics and biomass plastics used in some packaging	Expanding the use of recycled plastic in retort product packaging	Switched beverage containers from aluminum cans to recycled PET bottles	
Percentage of items with packaging and materials free from virgin plastic ²	Apparel	t	104.8	148.0	212.0
	Food	t	292.0	326.0	416.0
Amount of plastic reduction through the elimination of virgin plastic in packaging and materials ³	Household goods	%	48.5	32.5	33.5
	Number of in-store collections		—	159,328	424,329
Percentage of items designed with recycling in mind ⁴	Volume of textile products collected	t	52.0	97.0	140.1
	Volume of skincare PET bottles collected	t	2.3	5.1	10.3
	Volume of plastic storage items collected	t	35.0	112.6	160.3
	Volume of paper hangers and hooks collected	t	9.2	10.2	10.1
	Sales volume of reused and upcycled clothing items	Items	30,433	55,746	88,302
Number of stores providing water refilling stations	Stores	431	483	562	

1. Figures for FY2025/8 are currently under review by a third-party organization and may be subject to change. The updated figures will be posted on our website.
 2. Items requiring plastic for hygiene, quality and safety are excluded
 3. Amount reduced compared with previous plastic packaging
 4. Products that cannot be recycled due to hygiene concerns are excluded

Category	Item	Unit	2023/8	2024/8	2025/8	
Group	Number of employees	Employees	Persons	10,074	12,071	13,912
		Non-regular employees	Persons	10,721	12,571	14,520
		Total	Persons	20,795	24,642	28,432
	Culture and Engagement Survey response rate	%	81	96	—	
	Number of regular employees	Persons	10,648	12,949	14,992	
		Female (%)	(%)	1,576 (54.8)	1,926 (56.1)	2,326 (57.6)
		Male (%)	(%)	1,298 (45.2)	1,510 (43.9)	1,713 (42.4)
	Number of non-regular employees	Total	Persons	2,874	3,436	4,039
		Female (%)	(%)	6,316 (81.3)	7,616 (80.1)	2,204 (20.1)
		Male (%)	(%)	1,457 (18.7)	1,896 (19.9)	8,748 (79.9)
Managers (deputy manager level and above) ⁵	Total	Persons	7,774	9,513	10,953	
	Female (%)	(%)	131 (27.8)	211 (29.8)	282 (33.2)	
	Male (%)	(%)	340 (72.2)	498 (70.2)	568 (66.8)	
Average age (regular employees)	Total	Persons	471	709	850	
	Female	Years	37.2	36.4	35.7	
	Male	Years	39.9	39.0	38.5	
Average length of service (regular employees)	Total	Years	38.4	37.5	36.9	
	Female	Years	7.9	7.5	7.0	
	Male	Years	8.8	8.4	8.0	
Average annual salary (regular employees)	Total	Years	8.3	7.9	7.5	
	Female	Years	7.9	7.5	7.0	
	Male	Years	8.8	8.4	8.0	
Gender gap on annual income	Total	Years	8.3	7.9	7.5	
	Regular employees	JPY thousand	6,202	6,430	6,703	
	Non-regular employees	JPY thousand	6,202	6,430	6,703	
Number of new university graduate hires	All employees	JPY thousand	6,202	6,430	6,703	
	Regular employees	%	68.6	65.8	66.9	
	Non-regular employees	%	97.8	99.5	98.8	
Number of mid-career hires	All employees	%	61.5	62.8	64.4	
	Female	(%)	88 (62.0)	149 (68.3)	312 (65.3)	
	Male	(%)	54 (38.0)	69 (31.7)	166 (34.7)	
Total new hires	Total	Persons	142	218	478	
	Female	(%)	84 (37.5)	173 (50.7)	105 (49.3)	
	Male	(%)	140 (62.5)	168 (49.3)	108 (50.7)	
Voluntary turnover rate (regular employees)	Total	Persons	224	341	213	
	Female	Persons	366	559	691	
	Male	Persons	366	559	691	
Employees with disabilities	Ratio of mid-career hires to total new hires	%	61.2	61.0	30.8	
	Voluntary turnover rate (regular employees)	%	7.34	5.46	4.46	
	Percentage of foreign employees (regular employees)	(%)	290 (3.23)	329 (3.07)	345 (2.73)	
Number of employees using the childcare system	Percentage of annual paid vacation taken	%	—	48.7	52.3	
	Average overtime hours per month (regular employees)	Hours	17.2	16.9	18.0	
	Percentage of eligible employees taking childcare leave ⁶	Hours	23	21	29	
Human resource development	Investment in human resource development per person (regular employees)	JPY thousand	—	40	40	
	Regular employees	Persons (%)	1,853 (63.8)	2,740 (78.8)	3,213 (78.1)	
	Regular and partner employees	Persons (%)	2,479 (28.6)	3,500 (33.4)	4,243 (34.5)	
Directors ⁷	Female (%)	(%)	3 (37.5)	3 (37.5)	3 (33.3)	
	Male (%)	(%)	5 (62.5)	5 (62.5)	6 (66.7)	
	Average number of years in office	Years	6 years, 7 months	7 years, 7 months	3 years, 1 month	
Board of Directors	Independent directors	Persons (%)	5 (62.5)	5 (62.5)	5 (55.6)	
	Number of meetings	Times	16	13	13	
	Average attendance rate	%	99	99	100	
Number of Ryohin Keikaku Group Helpline consultations	Number of Ryohin Keikaku Group Helpline consultations		184	234	388	
	Number of employees participating in harassment training	Persons	Held for newly appointed managers (450 participants)	1 session; 10,110 employees and partners; participation rate: 85.9%	1 session; all employees (23,949); participation rate: 73%	
	Number of employees with health officer's license	Persons	234	246	268	

5. Until FY2022/8, only employees with executive titles such as "deputy manager" or "general manager" were considered as managers. As of FY2023/8, employees whose job description and level of responsibility are equivalent to that of "deputy manager" are also counted as managers, regardless of their job title or number of people in their team.
 6. The percentage of eligible employees taking childcare leave is calculated in accordance with the new methodology introduced by the Ministry of Health, Labour and Welfare in 2023.
 7. Applies to directors elected at the 47th Ordinary General Meeting of Shareholders held on November 23, 2025.

Basic Information

Corporate Information (As the end of August 2025)

Company Name	Ryohin Keikaku Co., Ltd.
Address	Sumitomo Fudosan Iidabashi First Building, 2-5-1 Koraku, Bunkyo-ku, Tokyo 112-0004, Japan
Establishment	June 1989 (registration: May 1979)
Capital	JPY 6,766,250,000
Number of Employees	28,432 (including 14,520 non-regular employees and others; Ryohin Keikaku Group)

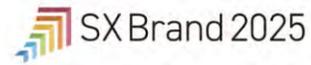
For more information, please refer to the Ryohin Keikaku website.

Website	▶ https://www.ryohin-keikaku.jp/en
IR Information	▶ https://www.ryohin-keikaku.jp/en/ir
Sustainability Information	▶ https://www.ryohin-keikaku.jp/en/sustainability
External Recognition	▶ https://www.ryohin-keikaku.jp/en/sustainability/muji-sustainability/evaluation
Stakeholder Engagement	▶ https://www.ryohin-keikaku.jp/en/sustainability/governance/stakeholder-engagement

Recognition from Society

Selected as One of the "SX Brands 2025" for the First Time

For the first time, Ryohin Keikaku was selected as one of the "SX Brands 2025" by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE). SX Brands are selected by METI and TSE as companies that strive to enhance corporate value by generating sustainable growth capital through sustainability transformation (SX), while undertaking management and business reforms with a focus on capital efficiency.



Ranked First in Japan Sustainable Brands Index (JSBI) 2024

The JSBI is a brand survey on consumer perceptions of companies with respect to the SDGs. It is calculated based on two scores: An SDGs contribution perception score, which measures how the company is perceived as a sustainable brand, and an SDGs evaluation score, which measures evaluations of the company's concrete actions toward achieving the SDGs. Ryohin Keikaku obtained high scores in both of these categories, and earned the top ranking for the third consecutive year as a result of its consistently strong reputation for sustainability among consumers.

Stock Information (As of the end of August 2025)

Stock Overview

Total number of authorized shares: 11,123,120,000 shares
 Total number of issued shares: 280,780,000 shares
 Number of shareholders: 182,061
 Stock exchange listing: Tokyo Stock Exchange Prime Market
 Accounts settlement date: August 31
 Ordinary General Meeting of Shareholders: Held in November each year
 Administrator of the shareholder register: Sumitomo Mitsui Trust Bank, Limited

Distribution of Shareholders

Financial institutions: 36.10%
 Securities companies: 8.28%
 Other corporations in Japan: 6.29%
 Corporations and individuals outside Japan: 33.75%
 Individuals and others: 14.46%
 Treasury shares: 1.12%



Credit Rating Information

Long-term issuer rating: A+
 Rating outlook: Stable
 Rating agency: Japan Credit Rating Agency (JCR)

Major Shareholders (Top 10)

Shareholder	Shares Held (Thousands)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	52,833	19.03
Custody Bank of Japan, Ltd. (Trust Account)	26,139	9.41
Custody Bank of Japan, Ltd. (Trust Account E)	11,198	4.03
Mitsubishi Corporation	10,783	3.88
JP Morgan Securities Japan Co., Ltd.	7,391	2.66
JP MORGAN CHASE BANK 385632	6,828	2.45
STATE STREET BANK WEST CLIENT-TREATY 505234	5,308	1.91
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	4,963	1.78
SMBC Nikko Securities Inc.	4,566	1.64
RBC IST 15 PCT LENDING ACCOUNT-CLIENT ACCOUNT	4,069	1.46

Notes:

- The Company holds 3,151,553 shares of treasury stock. The 3,151,553 shares of treasury stock do not include 11,198,186 shares held by Mizuho Trust & Banking Co., Ltd. and 342,500 shares held by Sumitomo Mitsui Trust Bank, Limited for a stock benefit trust (J-ESOP) and 1,648,800 shares held by Nomura Trust & Banking Co., Ltd. for an employee shareholding incentive plan (E-SHIP).
- The 11,198,186 shares held by the Custody Bank of Japan, Ltd. (Trust Account E) are for the purpose of a stock benefit trust (J-ESOP).
- The shareholding ratio is calculated after deducting the 3,151,553 shares of treasury stock.

Stock Price and Volume



The Company conducted a 10-for-1 share split of its common shares on September 1, 2019. The stock price and trading volume are calculated assuming that the share split was conducted at the beginning of FY2011/2.