良品計画
RYOHIN KEIKAKU

East Asia Business Briefing
—Toward a New Growth Phase—

May 28, 2026

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East Asia Business Overview

Operates 557 stores across Mainland China business, Taiwan business, Hong Kong business, and South Korea business. (As of August, 2025)

Mainland China business

Company Establishment: 2005
# of store: 422

Taiwan business

Company Establishment: 2003
# of store: 70

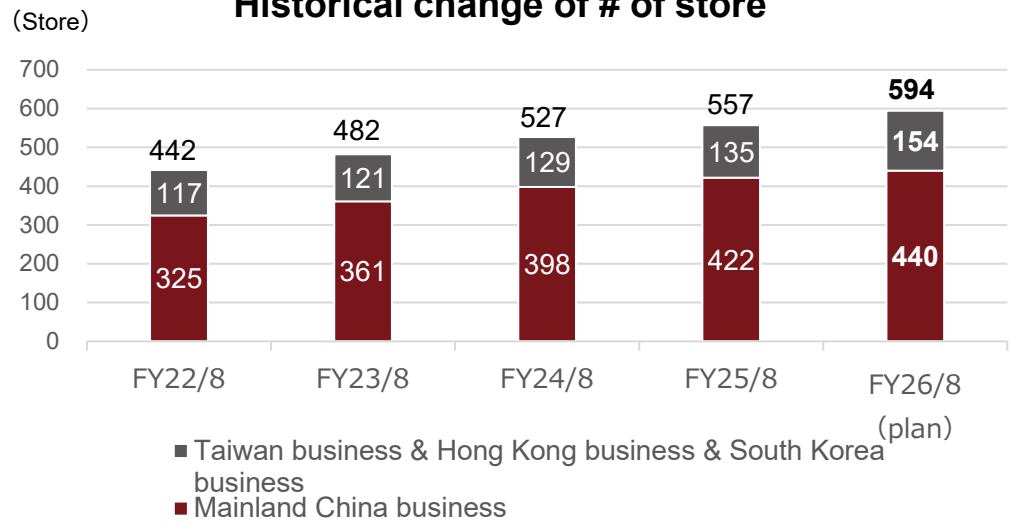
Hong Kong business

Company Establishment: 2001
# of store: 23

South Korea business

Company Establishment: 2004
# of store: 42

Historical change of # of store



Store size

Segment	Average store size
Japan business	1,220m²
East Asia business	**950m²**

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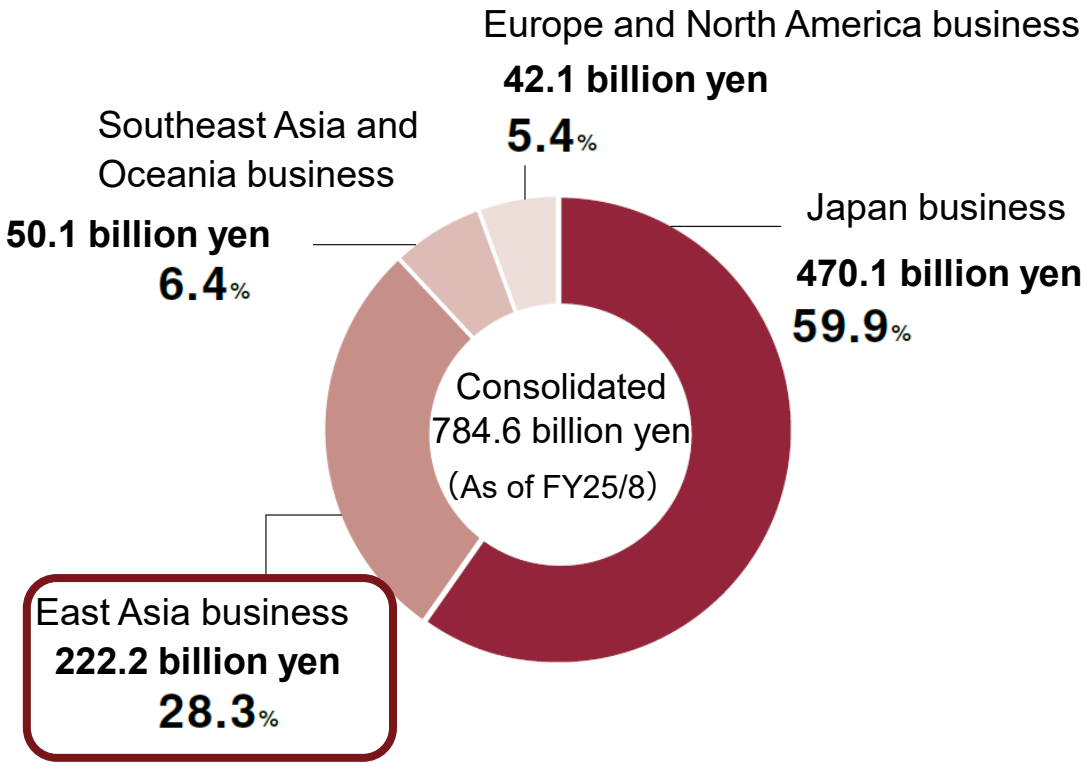
Position of the East Asia Business

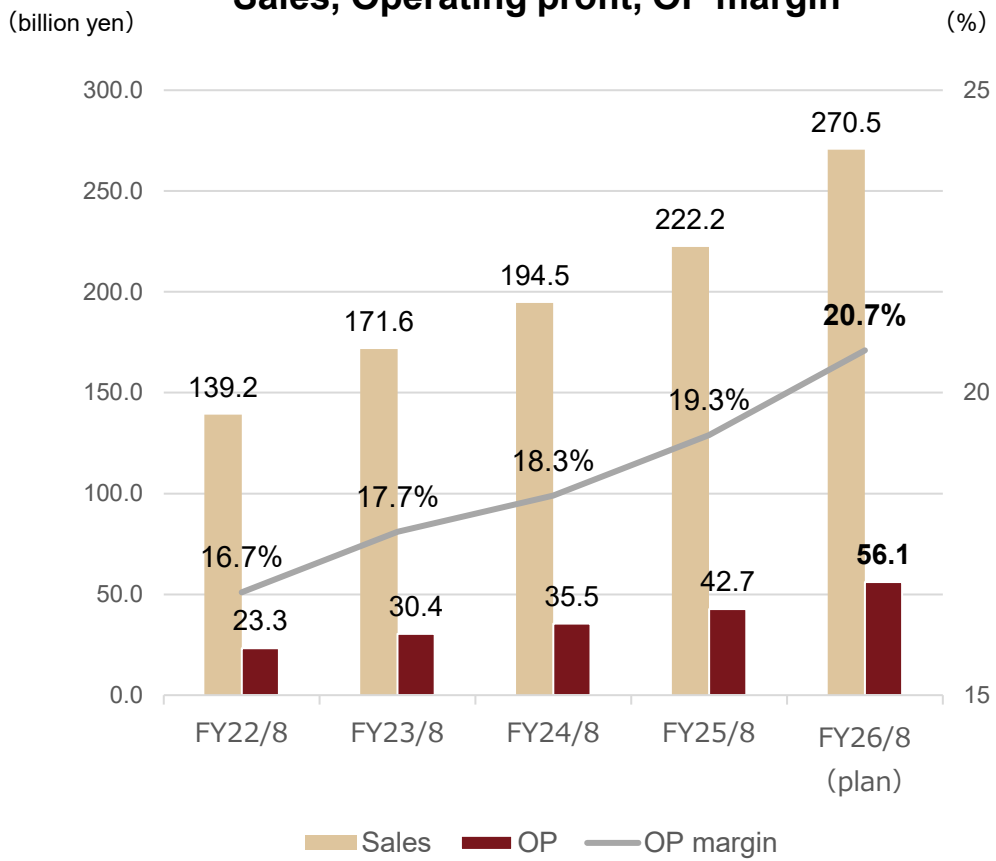
A core overseas growth driver with the second-largest sales and profit after Japan business.

Sales Breakdown by segment



East Asia business accounts for approx. 30% of total sales

Sales, Operating profit, OP margin



In addition to revenue growth, OP margin is expected to exceed 20%

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Profit Structure of East Asia Business

Maintaining high profitability backed by a high gross profit margin and low-cost operations.

High gross profit margin

- **Pricing strategy** that reflects brand value and market characteristics
- Optimization of procurement cost through the expansion of **local MD**.
- Improvements in **product mix** driven by sales growth in high-margin categories such as Apparel and H&B.

Low-cost operations

- **Efficient management of logistics expense** through measures such as the consolidation of distribution centers and centralized inventory management.
- **Relatively low rent** aligned with local market conditions.
- **Operational efficiency and personnel expense optimization** through the utilization of IT, including self-checkout systems.

Sales breakdown by product category

Segment	Apparel	Household goods	Food
Japan business	31%	51%	18%
East Asia business	**48%**	**44%**	**8%**

High-margin Apparel

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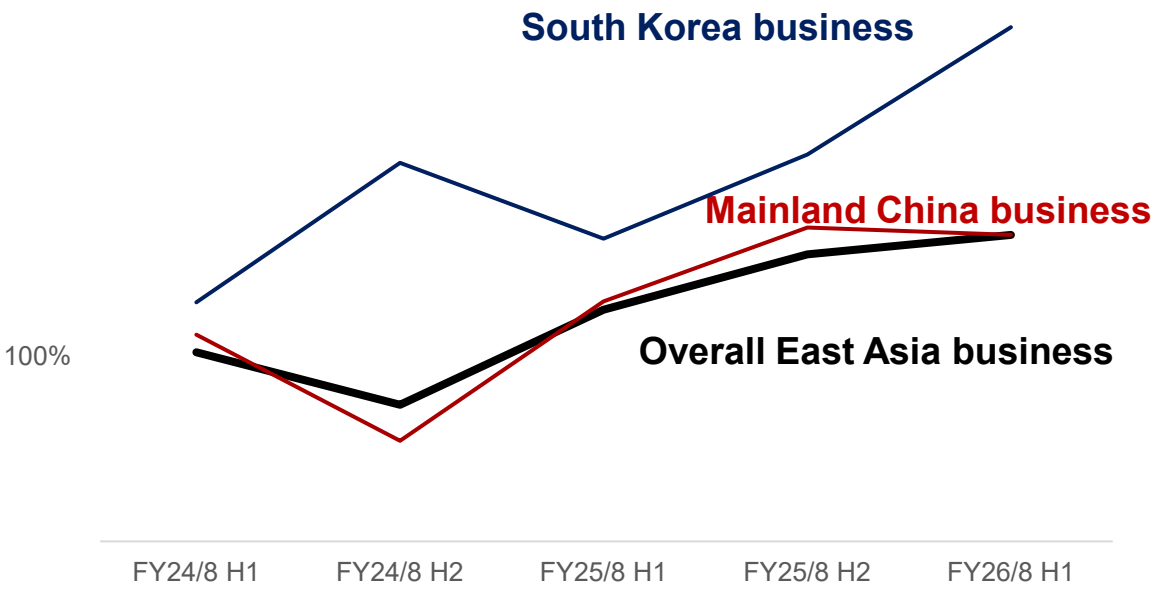
Sales Trends – East Asia Business

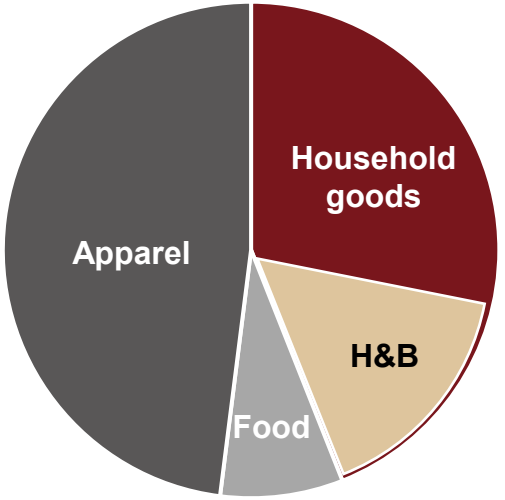
LFL store growth has been driven by strong performance in Household goods including H&B, and Food. South Korea business continues to deliver particularly strong growth.

YoY trend of LFL store + EC in East Asia business



East Asia business as a whole has returned to a growth trajectory.
In particular, South Korea business have seen strong growth.

Sales breakdown by product category



Sales composition	FY25/8	vs. FY22/8
Apparel	48%	**-4%**
Household goods	44%	**+2%**
% of H&B within Household goods	14%	**+1%**
Food	8%	**+2%**

Sales of Household goods and Food grew, contributing to an increase in customer traffic.

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Growth Strategies – East Asia Business

Growth is driven by the rollout of successful strategies developed in Japan to East Asia business, combined with strengthened local efforts, leading to advancements across store expansion, product development, marketing, sales channels, and operations.

Local MD
e.g. Taiwan business:
Hot Pot series

Store Openings
e.g. Mainland China business:
Chongqing flagship store

Marketing
e.g. Hong Kong business:
25th anniversary promotion

EC
e.g. South Korea business:
Live commerce

East Asia business segment continues to contribute to Ryohin Keikaku group performance in both revenue and profit.
Toward the next stage of growth, Mainland China business and South Korea business will serve as key growth drivers.

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Mainland China Business

Expanding customer base to become a company that supports everyday life

Kenta Horiguchi
Executive Officer, Head of Mainland China Business

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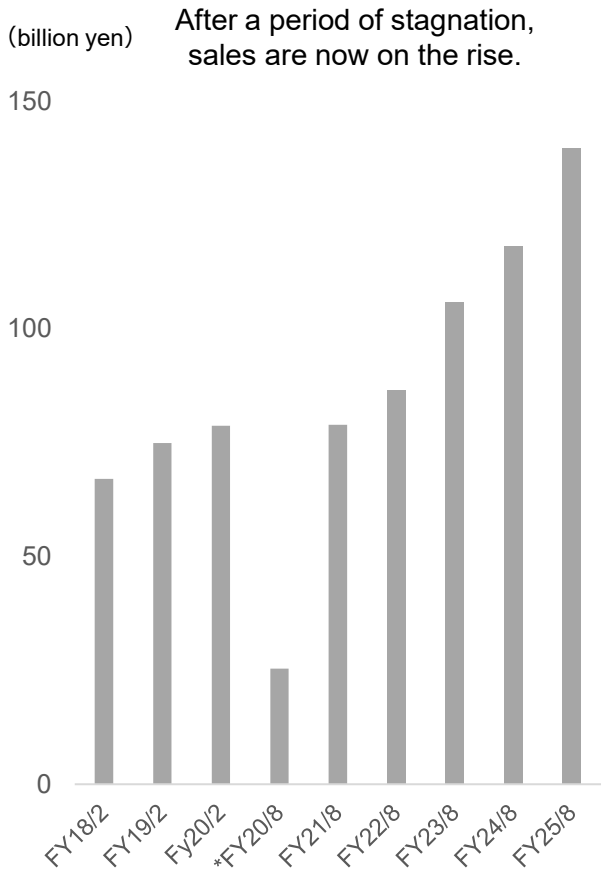
Mainland China Business – Business Performance Trends

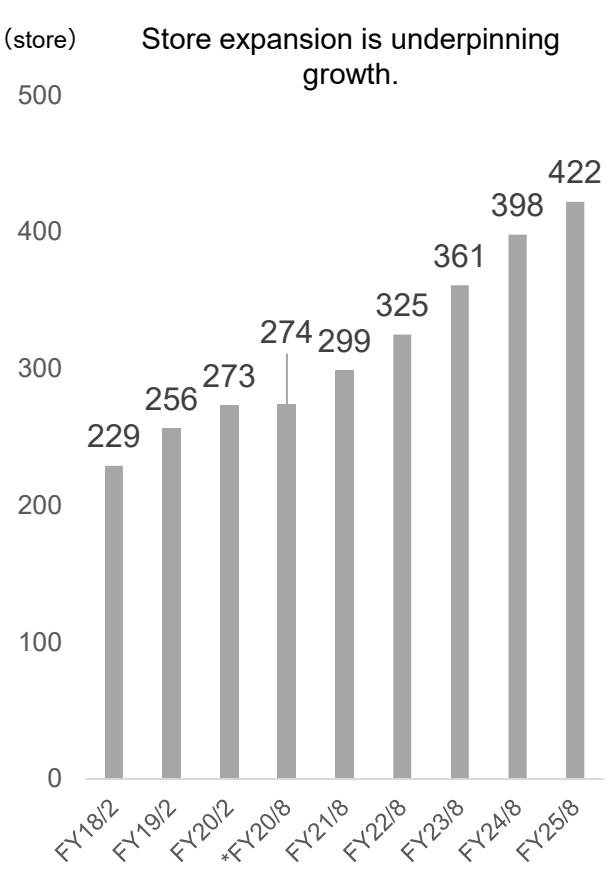
In addition to store expansion and the recovery of LFL stores, a solid revenue base has been established thanks to the rapid growth of e-commerce. FY26/8 business performance is expected to reach a record high.

■ Sales

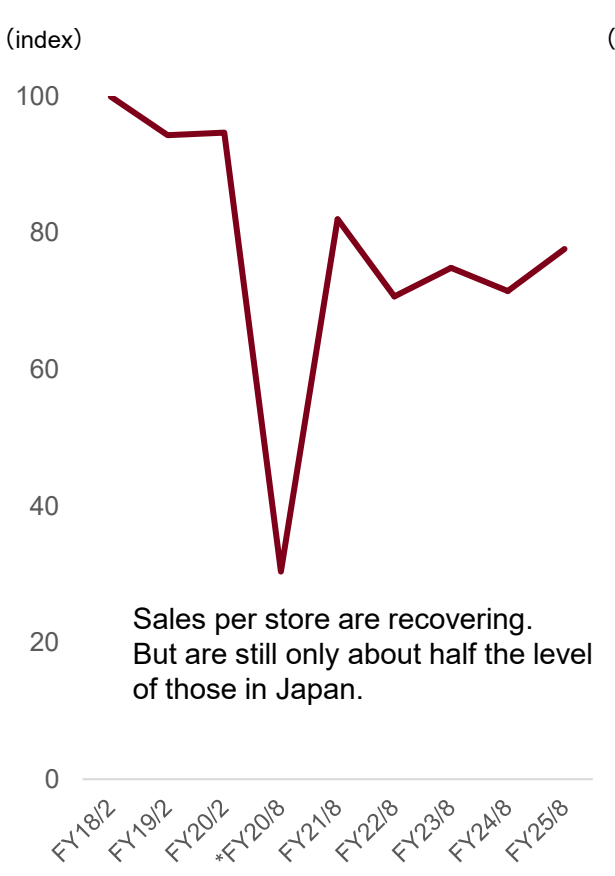


*Change in Fiscal Year-End

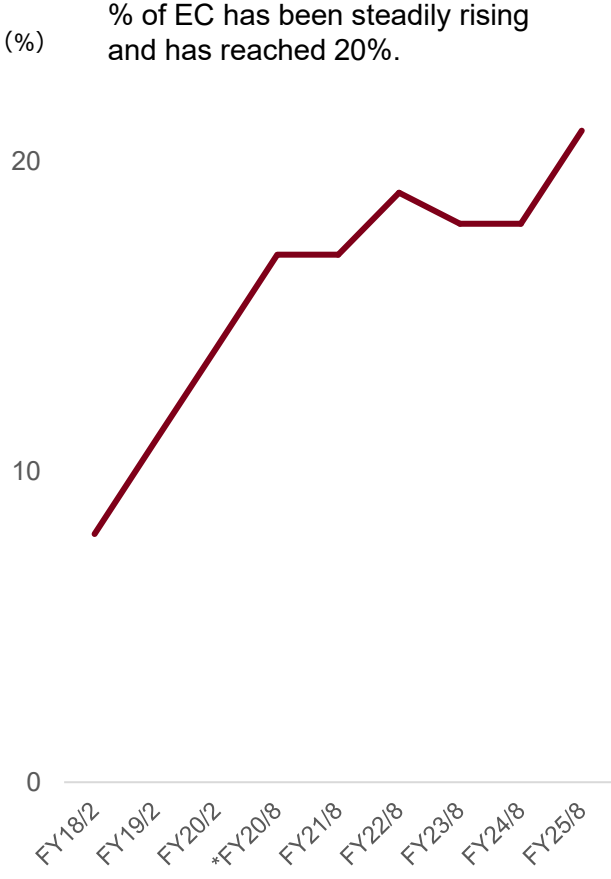
■ # of store



■ Sales per Store Index (Local Currency) (FY18/2=100)



■ % of EC



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Mainland China Business – Business Environment and Our Position in the Market

There remains significant growth potential relative to the size of the market. Brand recognition is improving, and further expansion of the customer base will be pursued by increasing top-of-mind awareness.

Macro Environment

- Consumer market remains large in scale, with a growing **middle-income segment.**
- At the same time, consumer behavior is shifting toward greater emphasis on **individual values and preferences.**
- Competition among developers continues and **the superiority or inferiority among commercial facilities** is becoming more pronounced.

Consumer Trends

- While the overall market size is **extremely large**, **consumer segments are highly fragmented**.
- Under the stable economic growth, consumers are increasingly **seeking a true balance between price and value** in line with their personal preferences.

The position MUJI aims to achieve

- **Ultimately, MUJI aims to become a company that supports the daily lives of all middle-income consumers living in urban area.**
- **MUJI offers a wide range of products, enabling it to cater to diverse consumer needs.**
- **Currently, we are focusing on a defined core customer segment and achieving differentiation by promoting Lifestyle with MUJI tailored to their needs.**

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Mainland China Business – Growth Strategies

Achieving business expansion through unique strengths and initiatives, while aiming to become a company that supports everyday life by broadening the customer base, including the middle-income segment.

Sales channel	• Accelerate small-scale renovations, scrap-and-build and flagship store openings. The average store size is approx. 940 ㎡ (an increase of 200 ㎡ compared to FY22/8), reflecting an upward trend, and sales per store is continuously improving. • Expand multi-channel operations and focus on traffic acquisition, while further advancing inventory integration.
Product	• Strengthen local MD through and further enhance unique and original product lineups. • Strong performance in Household goods and Food. The sales composition of H&B is shifting to an upward trend.
Marketing	• Define target customers and strengthen integrated marketing to address diverse customer segments. • Implement product and channel driven initiatives alongside CRM to reach a wide range of customers.
Organizational structure	• At the Vice President level (equivalent to executive officers in Japan), there are 3 Japanese and 6 local executives. • At the department head level, only 1 Japanese director out of approximately 30 roles in headquarters and store operations.

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Sales Channel Strategies

Store: Accelerate small-scale renovations, scrap-and-build and flagship store openings, while improving sales per store.
Online: Expand multi-channel operations and focus on traffic acquisition, while further promoting inventory integration.

Small-scale renovations

Renovate approx. 40-50 stores annually starting from FY25/8, increasing exposure of core categories (Apparel, H&B, Fabrics) to boost LFL store sales.

Scrap-and-build

Promote replacement of small-scale stores with low daily sales alongside new openings, expanding sales floor space, and maintaining a net increase of approx. 20-30 stores per year.

Flagship store

Opening and renewal of flagship stores in major cities. Opened flagship stores in Chongqing, Chengdu, and Hangzhou.

MUJI 無印良品

淘宝闪购 京东秒送 美团 天猫 京东 抖音 唯品会 vip.com

Online

EC sales grew significantly and sales composition exceeded 20%. Expansion into new channels has led to a substantial increase in customer traffic. Achieved full integration of O2O inventory across all EC channels.

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Small-scale renovations in Mainland China business

Entrance areas redesigned to prioritize key categories (Women’s Apparel, H&B)

Before renovations

After renovations

Renovated in May 2026: MUJI IAPM Shanghai 1,041㎡

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Small-scale renovations in Mainland China business

Women’s Apparel floor shifted from a display-oriented layout to a more shopper-friendly, while opening up wall areas to enhance visibility.

Before renovations

After renovations

Renovated in May 2026: MUJI IAPM Shanghai 1,041㎡

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Small-scale renovations in Mainland China business

Expanded H&B corner along primary traffic flow from entrance.

Before renovations

After renovations

Renovated in May 2026: MUJI IAPM Shanghai 1,041㎡

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Small-scale renovations in Mainland China business

Reduced furniture space and expanded the fabric category, a key product segment.

Before renovations

After renovations

Renovated in May 2026: MUJI IAPM Shanghai 1,041㎡

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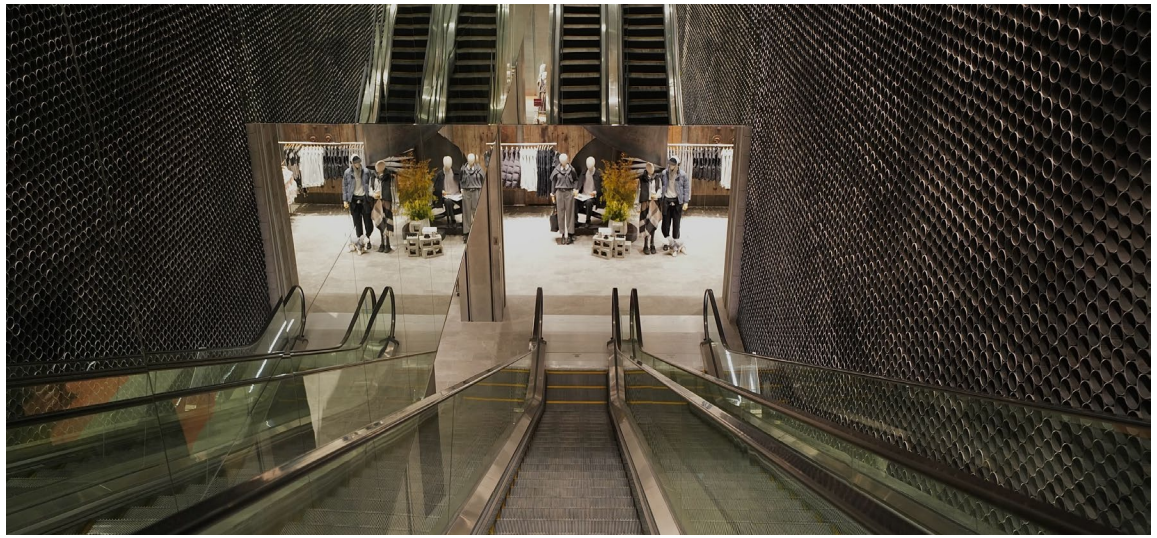
Flagship store

MUJI Chengdu Taikoo Li (Renovated in December 2025 / Sales floor area: approx. 2,771 m²)



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Flagship store

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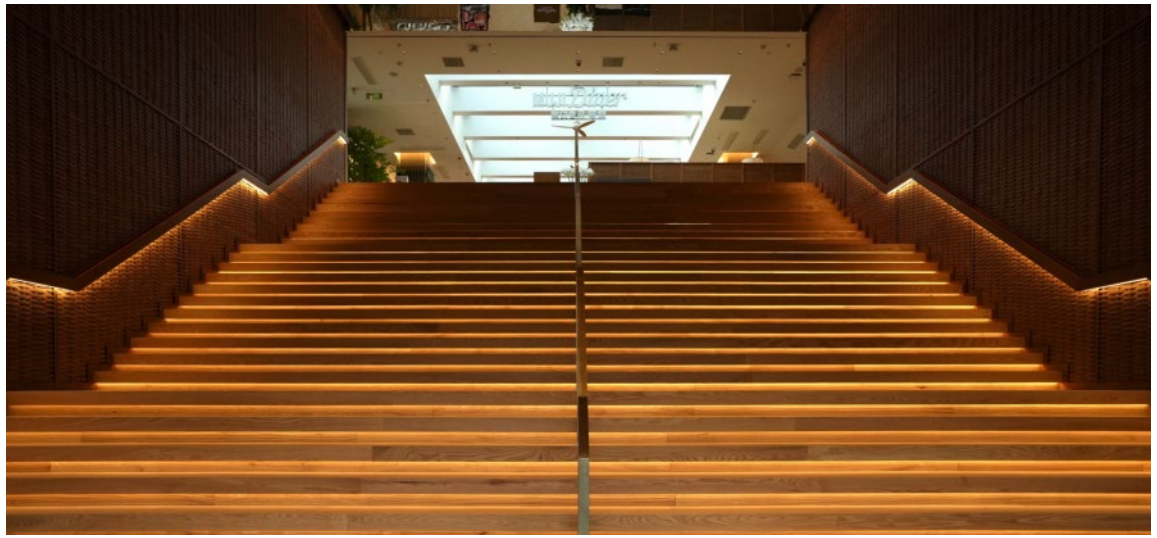

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Flagship store

MUJI Shanghai NEO YOUNG 6 (Opened in April 2026 / Sales floor area: approx. 2,860 m²)

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Pop-up Store

MUJI Shanghai Zhangyuan (Opened on April 30, 2026 / Sales floor area: approx. 300 m²)

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Pop-up Store

MUJI Shanghai Zhangyuan (Opened on April 30, 2026 / Sales floor area: approx. 300 m²)

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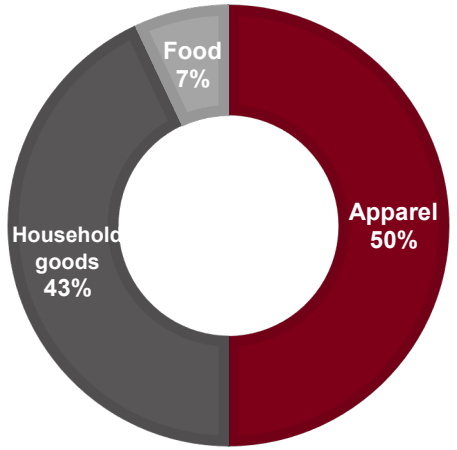
Product Strategies

Strong sales have been driven by Household goods and Food developed and produced locally.
Further strengthening of a differentiated product lineup will be pursued.



Sales composition	FY25/8	vs. FY22/8
Apparel	50%	**-4%**
Household goods	43%	**+2%**
% of H&B within Household goods	15%	**+1%**
Food	7%	**+2%**

Evolution of local MD

- Local planning and production have been in place since 2018.
- Evolved from size adjustments and regulatory compliance to addressing local consumer needs.
- Approximately 70% of Household goods and 90% of Food products are accounted for by local MD.
- Mainland China MD is expanding sales into other East Asia businesses.

Growing share of Household goods & Food

- Strengthen frequently purchased products, similar to Japan.
- Expand both global and local MD products.
- Increasing sales composition of Household goods and Food.
- % of H&B has returned to an upward trend and is in the process of recovering to its previous peak of over 20%.

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Top-selling products
H&B

Mainland China MD

Fermented Booster Essence Lotion

Sensitive Skin Toning Water

Cleansing Oil

Shower Brush

Face Wash

Fermented Rice Bran
Hair Care Series

Whitening Cream

Aroma Fragrance

Blush

Lipstick

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Top-selling products
Houseware and fabrics

Mainland China MD

Stainless Steel Mug

Stainless Steel Bowl

Stainless Steel Spoon

Pan

Pillow

Dish Drying Rack

Pot

Beverage Bottle

Adjustable Towel Pillow

Pillow / Duvet Covers

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Top-selling products
Food

Mainland China MD

Beef Jerky

Chocolate-Covered Strawberries

Potato Sticks

Grape Gummies

Dried Fruit

Low-Sugar Peach Jasmine Tea

Jelly Drink

Vegetable Drink

Water

Cotton Candy

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Marketing Strategies

Strengthen integrated marketing by defining target segments.
Execute product- and channel-driven initiatives with CRM to reach a broad customers.

Products

Concentrate resources on key product.

Leverage channels to showcase key products and enhance top-of-mind awareness

Flagship store

Create buzz by engaging the entire region.

Communication rooted in local culture.

CRM

Membership has exceeded 50 million, with continued growth in member sales.

Implement membership initiatives such as MUJI Week

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South Korea business

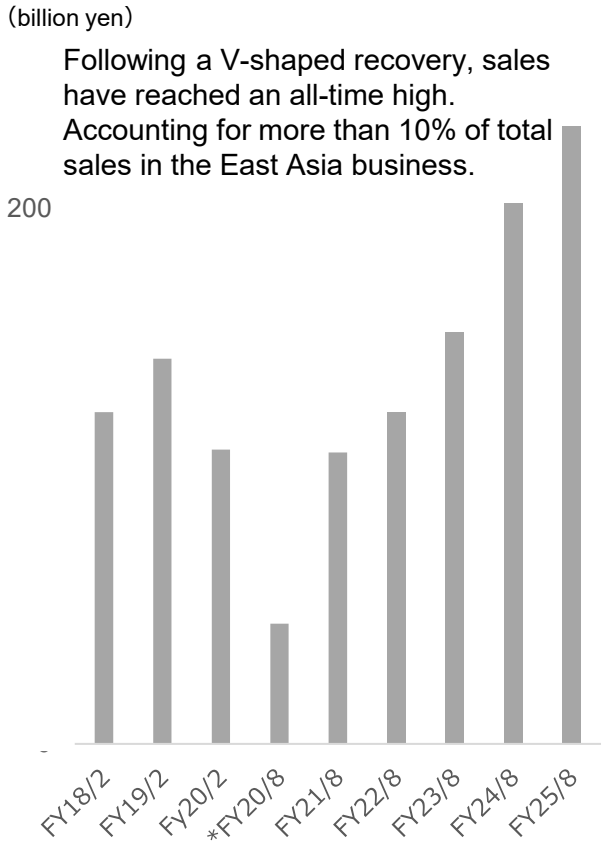
A High-Growth Business Contributing to Korean Society

Kenichiro Ninomiya
Executive Officer, Head of South Korea Business

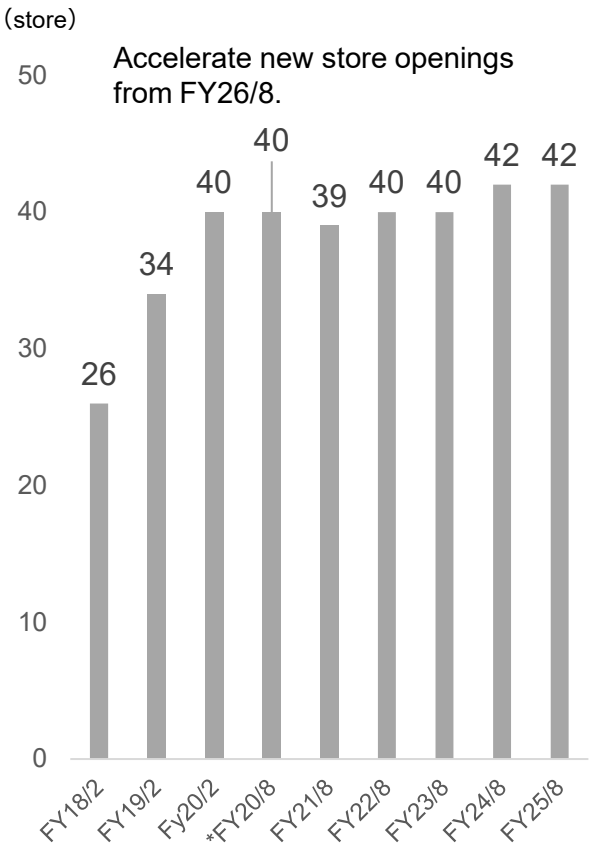
South Korea Business – Business Performance Trends

Performance declined for 3 years from FY20/8 due to the pandemic and geopolitical factors, followed by a successful recovery in recent years. sales per store recovered since FY24/8. FY26/8 business performance is expected to reach a record high.

■ Sales



■ # of store



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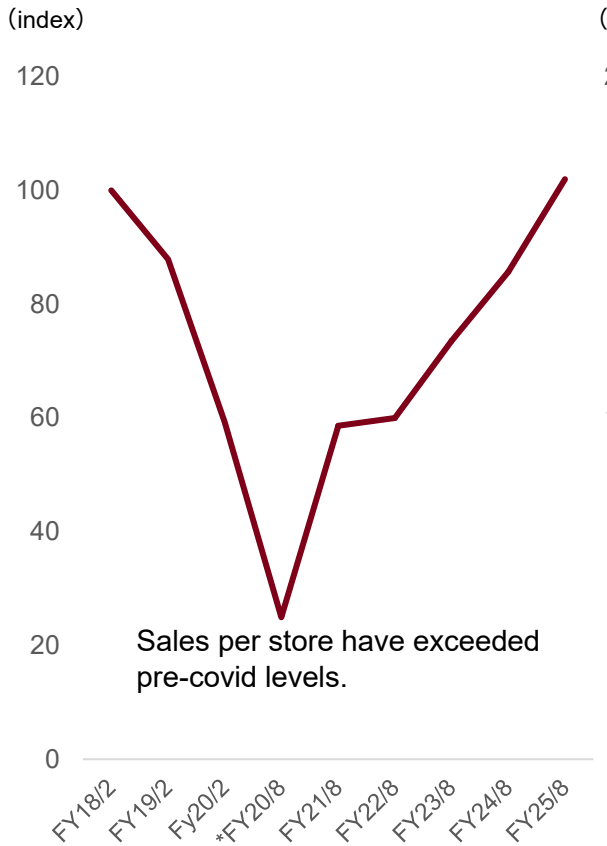
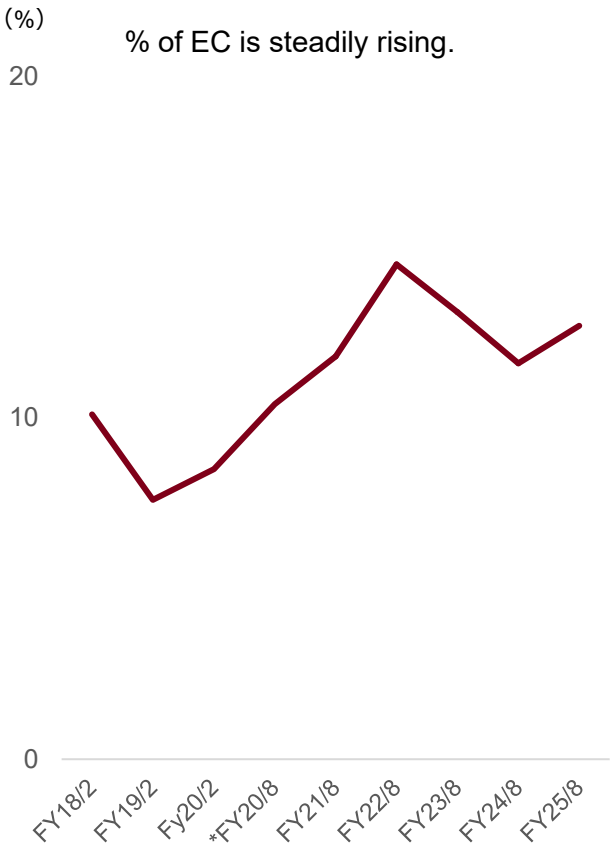


■ % of EC



*Change in Fiscal Year-End

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South Korea Business – Business Environment and Our Position in the Market

MUJI's concept is well aligned with evolving consumer trends, offering significant growth potential and a clear opportunity to enhance brand awareness.

Consumer Trends

- **Improved consumer sentiment** driven by rising asset prices and stable inflation.
- Consumption criteria are shifting from logo- and brand-driven to a focus **on intrinsic value—quality and functionality** that enrich daily life.
- Growing investment in quality of life, coexistence with local communities, and value-oriented consumption.

Current Brand Awareness of MUJI

- **Extremely low market share**, with **weaker top-of-mind awareness** compared to competitors.
- Brand perception is currently associated with specific product categories such as stationery and storage items.
- **Limited customer touchpoints and brand experience**, particularly in suburban areas.
- Despite relatively low awareness, customers who have experienced the brand demonstrate very high repurchase rates and **strong brand loyalty.**

The position MUJI aims to achieve

- **Increasing trust in and awareness of MUJI, aiming to become a company that supports the daily lives of consumers in South Korea through its stores and products.**
- **Building strong brand loyalty by instilling confidence in product quality through customer experience, leading to deeper personal affinity.**
- **Expanding the customer base beyond the core segment of women in their 20-40s, to seamlessly integrate into the lives of all generations.**
- **Acquire broader customer segments through strong branding and accelerated store expansion.**

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South Korea Business – Growth Strategies

Improved market environment for expansion, alongside rebuilding of product planning, MD, and marketing, is driving a transition into a growth phase.
Accelerating store openings and enhancing product lineup to drive awareness, sales and profit growth.

Sales channel	• Accelerate openings of larger-format stores and strengthen renovations, while continuously increasing sales per store. • Strengthen proprietary EC alongside external platforms (e.g., NAVER), and expand initiatives such as live commerce.
Product	• Increase the sales composition of Household goods and Food, driven by local MD enhancements. • Product planning and lineup tailored to Korean consumer needs have contributed to expanding the customer base.
Marketing	• Expand customer touchpoints and enhance brand awareness through integrated marketing, including social media and digital advertising. • Membership has grown significantly, maximizing brand awareness through expanded customer engagement.
Organizational structure	• Strengthen collaboration with joint venture partner LOTTE SHOPPING. • Reinforce organizational capabilities by hiring external local talent and enhancing employee development.

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Sales Channel Strategies

Accelerate openings of larger-format stores and strengthen renovations, while continuing to increase sales per store. In addition to own EC site, strengthen external platforms (e.g., NAVER) and expand initiatives such as live commerce.

New store opening

From FY27/8 onward, aim to open more than 10 stores annually.
Shift from the historical average store size of around 600 ㎡ to larger formats of 1,200 ㎡ and above. Expand from metropolitan areas to building a store network across major cities.

Store Renovation

Continue expanding renovations as a key driver of LFL store sales growth.
Renovated stores are delivering strong performance. Despite larger store sizes, sales per ㎡ are improving.

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N 스토어

Online

Establish a dual-core structure of own EC site and NAVER.
Sales are growing faster than stores, with % EC sales around 15%.
Aim for high growth in the highly profitable EC channel and further increases of EC sales.

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Store Examples

Expand and renovate the existing store located in the Yongsan Station shopping mall—one of the major transportati on hubs—to 2,500 ㎡.

Renovate in October 2025: MUJI SEOUL YONGSAN I-PARK MALL 2,383㎡

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Store Examples

Expand and renovate the existing store located in the Yongsan Station shopping mall—one of the major transportati on hubs—to 2,500 ㎡.

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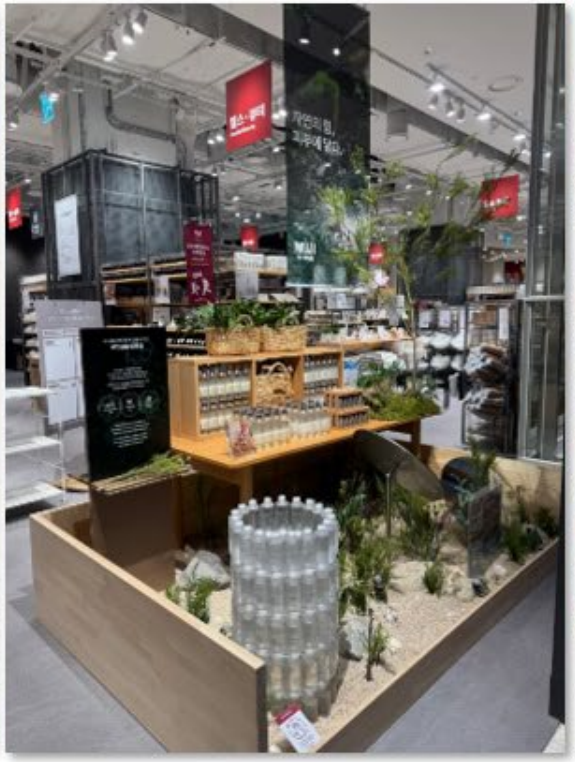
Store Examples

Renovate aiming at increasing customer traffic and purchase rates by changing the floor layout without changing the total floor area.



Renovate in February 2026: MUJI YEOUIDO IFC MALL 1,094㎡

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Store Examples

Exploring a new roadside store formats.

Opened in January, Renovate in March 2026:
MUJI GWANGJU SUWAN-DAERO 919㎡

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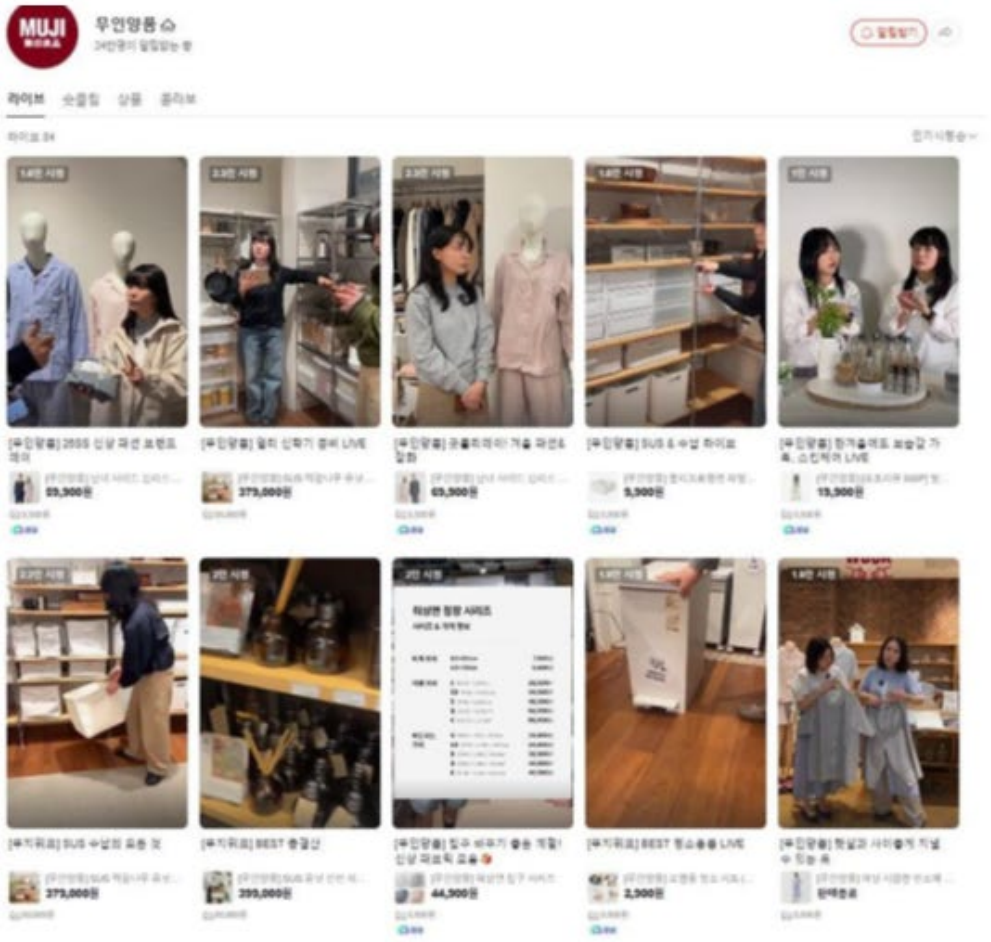
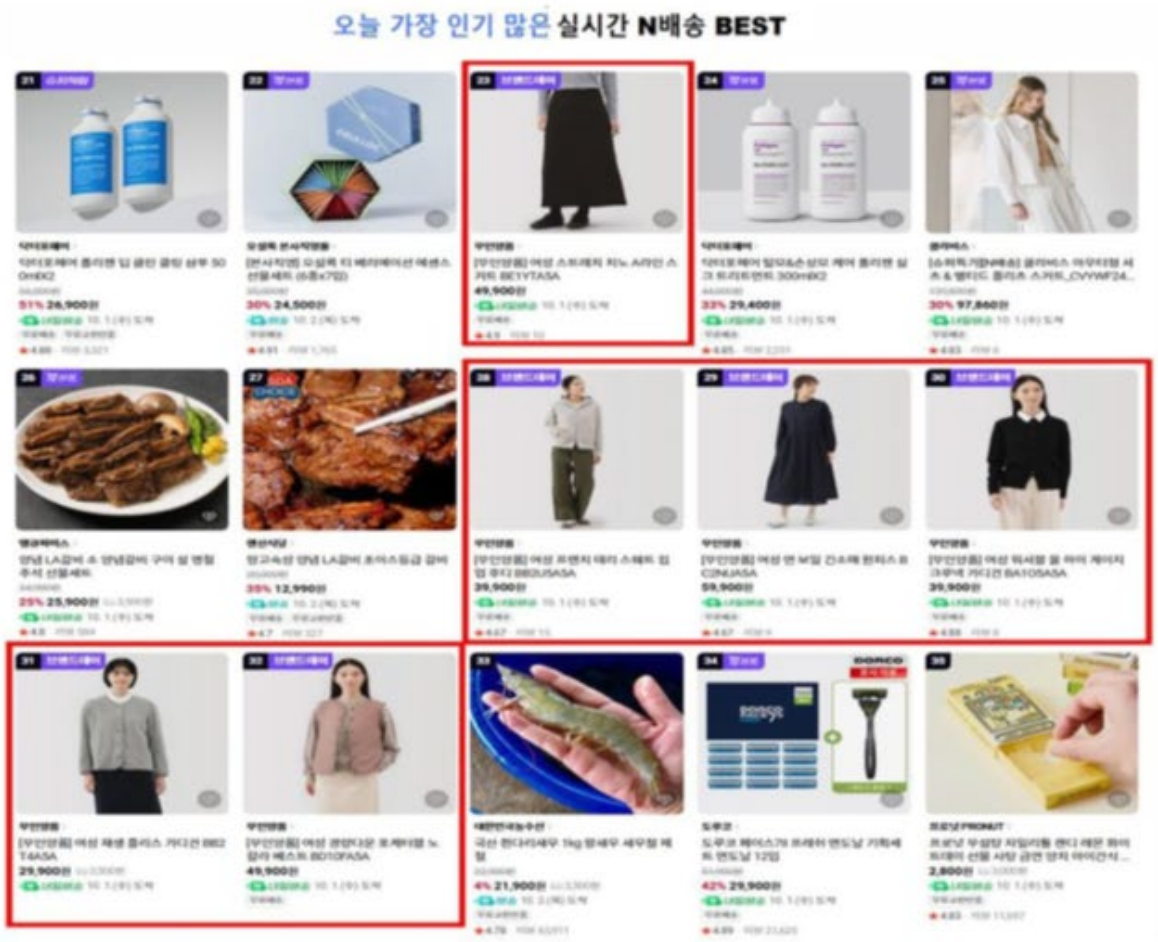
Expansion of EC Sales

Our own EC has grown rapidly since its relaunch in 2025, supported by a unique membership model and enhancements to the points program. With its massive user base, NAVER offers significant growth potential as a key channel for acquiring new customers.



< NAVER live commerce >



< NAVER Real-time ranking >

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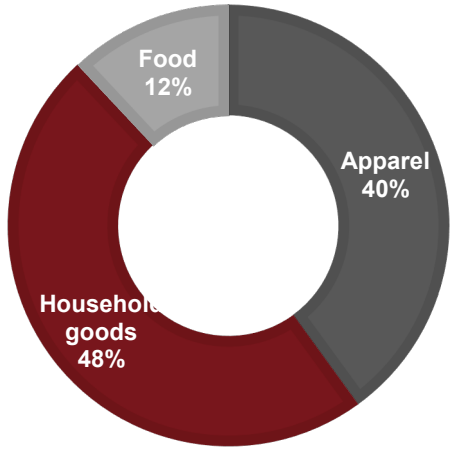
Product Strategies

The share of Household goods and Food has increased, driven by local MD enhancements, alongside improved accuracy in product planning.

Evolution of local MD

- Started with essential oils in 2021.
- Developed local products to address strict import regulations. Food products—key drivers of customer traffic—have been accelerated since 2023.
- Currently expanded to approx. 150 items, with local MD accounting for around 70% of Food sales and more than 10% of Household goods sales.



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% of Houseware within Household goods	13%	**+3%**
% of H&B within Household goods	7%	**+2%**
Food	12%	**+7%**

Growing share of Household goods & Food

- Expanded assortments of frequently purchase products, including Household goods and Food, by incorporating global, local, and Mainland China MD.
- Increasing sales contribution from Houseware, H&B, and Food.
- Enhanced accuracy of product planning (ordering and inventory) aligned with sales plans, contributing to improved discount ratio.

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Top selling products

In addition to global products such as pajamas, silicone kitchen tools, and PP storage cases, local MD products—such as yakgwa and grape gummy chocolates—are also highly popular best-selling items.

Korea business MD

Double gauze pajamas

Room wear

Silicone jam spoon

PP cable organizer

Mixed noodles with perilla oil

Yakgwa

Sweat-resistant T-shirt

Cotton easy pants

Fermented booster serum

Cleaning sheets

Peanut chocolate

Grape gummy chocolate

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Products developed in Korea business

Seasonal and lifestyle-oriented products such as seasonings, cooked foods, beverages, and confectionery meet the needs of Korean consumers. By addressing import regulations and offering affordable pricing, MUJI is expanding its new customer base.

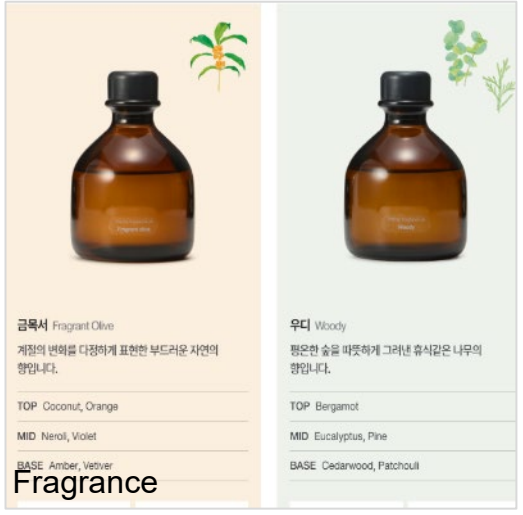
Soda beverage

Korean MD food products (Everyday Side Dishes)

Spring limited cherry blossom series

Organic Italian wine

Meal kits using Korean ingredients (noodle)



Fragrance

Skincare products using Korean water

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Marketing Strategies

Reorganized the marketing department to move beyond traditional sales promotion and implement integrated marketing. Expanded customer touchpoints through pop-up stores and campaigns, delivering differentiated experiences.

Product

Focus on Key Products and Brand Experience

Held H&B pop-up in September 2025 based on the themes of Nature, Natural, and Circulation, promoting brand awareness and the launch of skincare products.

Store

Localized Marketing Initiatives

Implemented community-based advertising, particularly in regional areas. Expanded touchpoints through displays at bus terminals, advertisements on community buses, and advertising balloon.

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Marketing Strategies

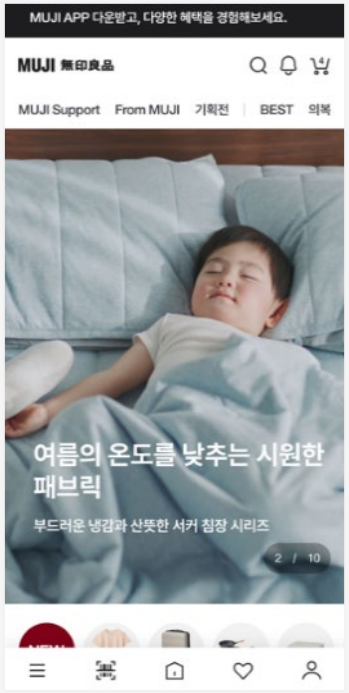
Strengthened branding activities to enhance brand value, leveraging social media and digital advertising.
Membership has grown significantly, maximizing brand awareness through the expansion of customer touchpoints.

Branding

Collaboration with local communities（Connected-Market）

Communication of brand philosophy
(ReMUJI – Resource Circulation)

CRM



Expansion of membership

- Seasonal promotions driving customer traffic and purchase conversion.
- Renewal of MUJI App, achieving over 1 million downloads.
- Brand awareness improvement using social media.

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