



# Financial Results for the Fiscal Year Ended February 28, 2025 (FY2024)

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April 14, 2025

Takashimaya Co., Ltd.

# Agenda

- I. Financial Results for FY Ended Feb 2025 (FY2024)**
- II. Forecasts for FY Ending Feb 2026 (FY2025)**
- III. Progress of Medium term Management Plan (FY2024 - FY2026)**
- IV. Medium term Management Plan and Beyond**
- V. Achieve Seamlessness Within Our Group**

## (Changes to method of indication)

Previously, information in Financial Results Briefing Materials was indicated based on business specific categories determined by our Company. However, we have changed to a method of segment based indication that corresponds to the Summary of Consolidated Financial Results and other disclosure materials starting from the interim financial results for FY2024.

To enable continuity from the previous fiscal year, business-specific information for FY2024 results is also provided in the latter reference sections.

## (Details of changes)

○ Department Stores in Japan/Others (Only businesses/subsidiaries that changed are indicated)

Business-specific	
<u>Department Stores in Japan</u>	<u>Others</u>
Cross Media Division (mail order business)	Takashimaya tomonokai Co., Ltd. (Department Stores in Japan)
Food PB Operations Dept. (wholesale business)	

Segment-specific	
<u>Department Stores in Japan</u>	<u>Others</u>
Takashimaya tomonokai Co., Ltd. (Department Stores in Japan)	Cross Media Division (mail order business)
	Food PB Operations Dept. (wholesale business)

# **I . Financial Results for FY Ended Feb 2025 (FY2024)**

- 1. Key Points of Results**
- 2. Consolidated Results**
- 3. Segment-specific Results**
- 4. Consolidated Balance Sheet**
- 5. Consolidated Cash Flows**

# 1. Highlights of FY2024 Financial Results

- ✓ All profit categories posted record highs, exceeding the forecasts
- ✓ We have achieved record highs for operating profit and ordinary profit for two consecutive years, while profit attributable to owners of parent has been at record highs for three consecutive years
- ✓ Total operating revenue exceeded ¥1tn for the first time in 17 years since FY2007
- ✓ Efficiency indicators also rose, with ROE at 8.5% (7.3% in the previous fiscal year) and ROIC was 6.4% (5.5%)

## □ Introduction of new profit indicator unique to Takashimaya called “core operating profit”

### 1) Calculation formula

Core operating profit = Operating profit + Equity in earnings of affiliates + Dividend income

### 2) Purpose

- We are promoting ROIC management to realize a well-balanced business portfolio that can flexibly respond to changes in the operating environment (Japan/Overseas/Department stores/Non-department stores)
- We plan to increase NOPAT[EBIT], which is the numerator for ROIC calculation (\*), in the future, including dividend income from the Vietnam business, positioned as a growth driver
- We will improve the effectiveness of ROIC management by introducing a proprietary profit indicator called “core operating profit” (KPI setting)

\* ROIC (Return on invested capital) = NOPAT / Invested capital

NOPAT = EBIT (Operating profit + Interest expense - Interest income) x (1 - Effective tax rate)

## 2. Consolidated Results

- ✓ Total operating profit increased amid growth in total operating revenue
- ✓ Operating profit exceeded the forecasts by ¥2.5 bn, ordinary profit by ¥2.4 bn, and profit attributable to owners of parent by ¥1.5 bn
- ✓ Core operating profit was boosted by equity in earnings of affiliates and increased dividends income from the Vietnam business

(billion JPY)	Full-year result	YoY Change	Change from Oct.15 forecast
Total operating revenue	1,032.7	+8.5%	(0.2%)
Gross profit	299.4	+20.8	+2.4
SG&A expenses	241.9	+9.3	(0.1)
SG&A to total operating revenue ratio	23.4%	(1.0)	+0.0
Operating profit	57.5	+11.6	+2.5
Operating profit to total operating revenue ratio	5.6%	+0.7	+0.3
*Core operating profit	63.4	+13.0	—
Ordinary profit	60.4	+11.2	+2.4
Profit attributable to owners of parent	39.5	+7.9	+1.5

\*Core operating profit : Operating profit + Equity in earnings of affiliates + Dividends income

# 3-1. Segment-specific Results (Overview)

- ✓ Department Stores in Japan, Construction & Design and Overseas Commercial Property Development drove the increase in operating profits
- ✓ Department Stores in Japan exceeded operating profit forecasts by ¥2.1 bn, and Construction & Design by ¥0.5 bn

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year result	YoY Change	Change from Oct.15 forecast	(billion JPY)	Full-year result	YoY Change	Change from Oct.15 forecast
Department Stores in Japan	335.9	+8.0%	+1.3%	Finance	23.2	+7.1%	+0.7%
	28.5	+ 7.5	+ 2.1		4.8	+ 0.2	+ 0.1
Overseas Department Stores	35.2	+5.1%	(1.2%)	Construction & Design	33.5	+7.8%	(0.8%)
	8.4	+ 0.4	(0.2)		2.2	+ 2.9	+ 0.5
Commercial Property Development in Japan	51.0	(11.1%)	(0.5%)	Others	56.7	+1.0%	(0.6%)
	6.9	(1.0)	(0.1)		2.0	(0.1)	(0.5)
Overseas Commercial Property Development	16.1	+15.7%	+0.7%	Consolidated Total	498.5	+6.9%	+0.7%
	5.9	+ 1.8	(0.2)		57.5	+ 11.6	+ 2.5
				Core operating profit	63.4	+ 13.0	
Additions to Operating profit				Equity in earnings of affiliates	3.7	+ 0.5	
				Dividend income from affiliates in Vietnam	1.6	+ 0.7	

## 3-2. [Department Stores in Japan] Results

- ✓ Total operating revenue increased significantly
- ✓ Gross margin ratio decreased due to changes in merchandise composition from the previous year, etc., but total operating profit increased
- ✓ By controlling overall costs, the ratio of SG&A expenses to total operating revenues improved

(billion JPY)	Full-year result	YoY Change	Change from Oct.15 forecast
Total operating revenue	858.9	+9.1%	(0.8%)
Gross margin ratio [% of in-store Total sales]	22.11%	(0.30)	+0.04
Gross profit	196.7	+14.1	+1.0
SG&A expenses	168.1	+6.6	(1.1)
SG&A to total operating revenue ratio	19.6%	(0.9)	+0.0
Operating profit	28.5	+7.5	+2.1
Operating profit ratio [% of Total operating revenue]	3.3%	+0.6	+0.3

## 3-2. [Department Stores in Japan] In-store Net Sales (Store- and Customer-Specific)

- ✓ Total net sales remained robust, mainly at large stores, with regional suburban stores maintaining the same level as the previous year
- ✓ Net sales to customers in Japan excluding inbound travelers, recorded growth in both VIP customers and non-VIP customers

YoY (Existing store comparison)	Total net sales	Net sales to customers in Japan
Full-year total	+9.6%	+3.4%

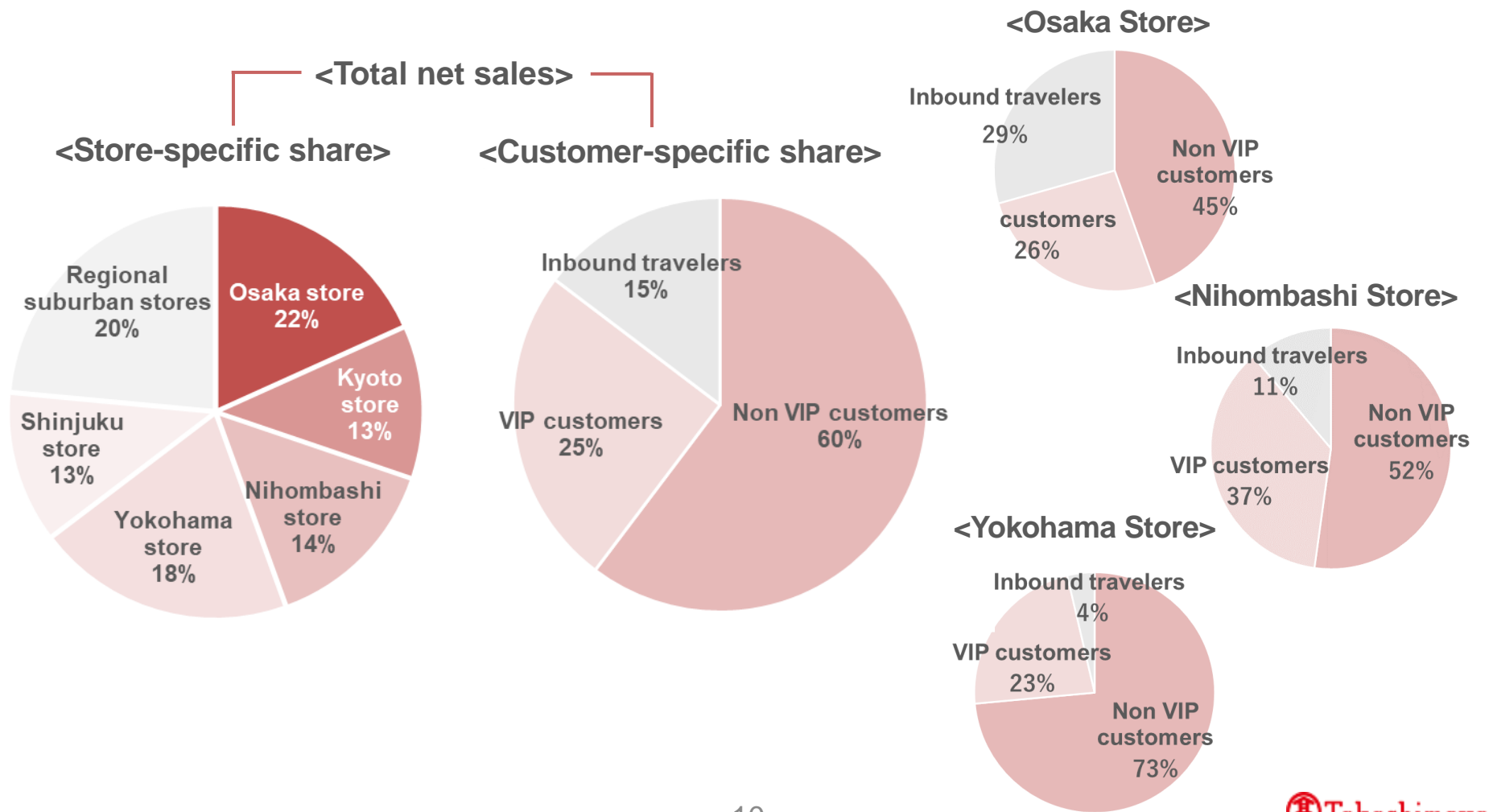
Store-specific	Large stores	+12.3%	+4.5%
	Regional suburban stores	+0.0%	(0.1%)

(Large stores: Osaka Store, Kyoto Store, Nihombashi Store, Yokohama Store, Shinjuku Store)

Customer-specific	VIP customers		+5.7%
	Non VIP customers		+2.5%

## 3-2. [Department Stores in Japan] In-store Net Sales (Store- and Customer-specific Share)

- ✓ 80% of total net sales by store were attributed to the five large stores, each exceeding ¥100 bn
- ✓ By customer, inbound travelers account for 15%, non-VIP customers for 60%, VIP customers for 25%, with customers in Japan 85%
- ✓ The unique characteristics of each store have been cultivated as a strength underpinning results



## 3-2. [Department Stores in Japan] In-store Net Sales (by Merchandise)

- ✓ In terms of total net sales and net sales to customers in Japan, in addition to high-ticket items, sales of fashion and food products also grew
- ✓ In fashion, the growth rate of retail priced items was high, and progress was made in initiatives with key business partners

YoY (Same store comparison)	Total net sales	Net sales to customers in Japan
Full-year total	+9.6%	+3.4%

Merchandise-specific	Fashion (men's clothing, women's clothing and accessories)	+7.4%	+2.3%
	(of which, retailed priced items)	(+8.5%)	
	High-ticket items (specialty/jewelry)	+20.9%	+7.9%
	Foods	+1.5%	+1.4%

## 3-2. [Department Stores in Japan] SG&A Expenses

- ✓ Aggressively injected human capital investments to improve wages and benefits and expenses towards making the department stores more profitable, such as for developing events, etc.
- ✓ Stepped up cost reduction measures to combat the impact of the rise in utility costs and other expenses, minimized increases in SG&A expenses.

(billion JPY)	Breakdown of YoY change							Change from Oct.15 forecast	
	Full-year result	YoY change	Human capital investments	Measures for making department stores more profitable	Inflation	Variable costs	Cost optimization program		
Personnel related expenses	54.2	+2.0	+2.1	+0.9			(1.0)	0.4	
Advertising expenses	12.2	+1.1		+1.2			(0.1)	(0.3)	
G&A expenses	74.2	+3.7		+2.1	+1.2	+2.2	(1.8)	(1.2)	
Rent and tax expenses	27.5	(0.2)				+0.1	(0.3)	0.1	
<b>Total</b>	<b>168.1</b>	<b>+6.6</b>	<b>+2.1</b>	<b>+4.2</b>	<b>+1.2</b>	<b>+2.3</b>	<b>(3.2)</b>	<b>(1.1)</b>	
SG&A to total operating revenue ratio	19.6%	(0.9)	9.8 increase						

### 3-3. [Overseas Department Stores] Results

- ✓ Profits in Singapore fell slightly due to stagnant consumption amid inflation and rising personnel related expenses and other costs
- ✓ Shanghai saw lower revenue and a loss, Vietnam recorded higher revenue and profits thanks to renovations, and Siam narrowed its loss
- ✓ The weak yen boosted operating profit by ¥0.6 bn total for the four stores over the previous fiscal year

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year result	YoY Change	Foreign Currency Effects	Change from Oct.15 forecast	YoY Change in Local Currency
Takashimaya Singapore Ltd.	26.7	+6.2%	—	(1.5%)	(1.8%)
	7.7	(0.0)	+ 0.6	(0.3)	—
Shanghai Takashimaya Co., Ltd.	2.3	(16.3%)	—	(4.2%)	(21.3%)
	(0.1)	(0.1)	(0.0)	(0.1)	—
Takashimaya Vietnam Ltd.	3.7	+21.2%	—	+3.6%	+13.4%
	1.0	+ 0.2	+ 0.1	+ 0.1	—
Siam Takashimaya (Thailand) Co., Ltd.	2.5	(1.2%)	—	(1.7%)	(7.4%)
	(0.3)	+ 0.2	(0.0)	(0.0)	—
Total of Overseas Department Stores	35.2	+5.1%	—	(1.2%)	
	8.4	+ 0.4	+ 0.6	(0.2)	

本年：1SGD=113.78JPY

前年：1SGD=105.26JPY

計画：1SGD=112.40JPY

1CNY=21.12JPY

1CNY=19.86JPY

1CNY=20.60JPY

1VND=0.0062JPY

1VND=0.0058JPY

1VND=0.0060JPY

1THB = 4.32JPY

1THB = 4.05JPY

1THB = 4.20JPY

## 3-4. [Commercial Property Development (in Japan / Overseas)] Results

- ✓ Commercial Property Development in Japan posted declines in revenue and profits due to the impact of the Tamagawa Takashimaya Shopping Center revamp and the recoil from previous fixed asset sales
- ✓ Overseas Commercial Property Development recorded increased revenue and profits, with profits increasing including dividend income from the Vietnam business

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year result	YoY Change	Change from Oct.15 forecast
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	51.0	(11.1%)	(0.5%)
	6.9	(1.0)	(0.1)
Toshin Development Singapore Pte. Ltd. (TDS)	12.1	+11.5%	+1.1%
	4.6	+ 1.3	+ 0.1
Subsidiaries in Vietnam	4.3	+36.3%	+3.6%
	1.6	+ 0.4	(0.0)
Total of Overseas Commercial Property Development	16.1	+15.7%	+0.7%
	5.9	+ 1.8	(0.2)
Total of Commercial Property Development	67.1	(5.9%)	(0.2%)
	12.8	+ 0.8	(0.3)
Operating profit + Dividend income from affiliates in Vietnam	14.3	+ 1.5	

## 3-5. [Finance / Construction & Design / Others] Results

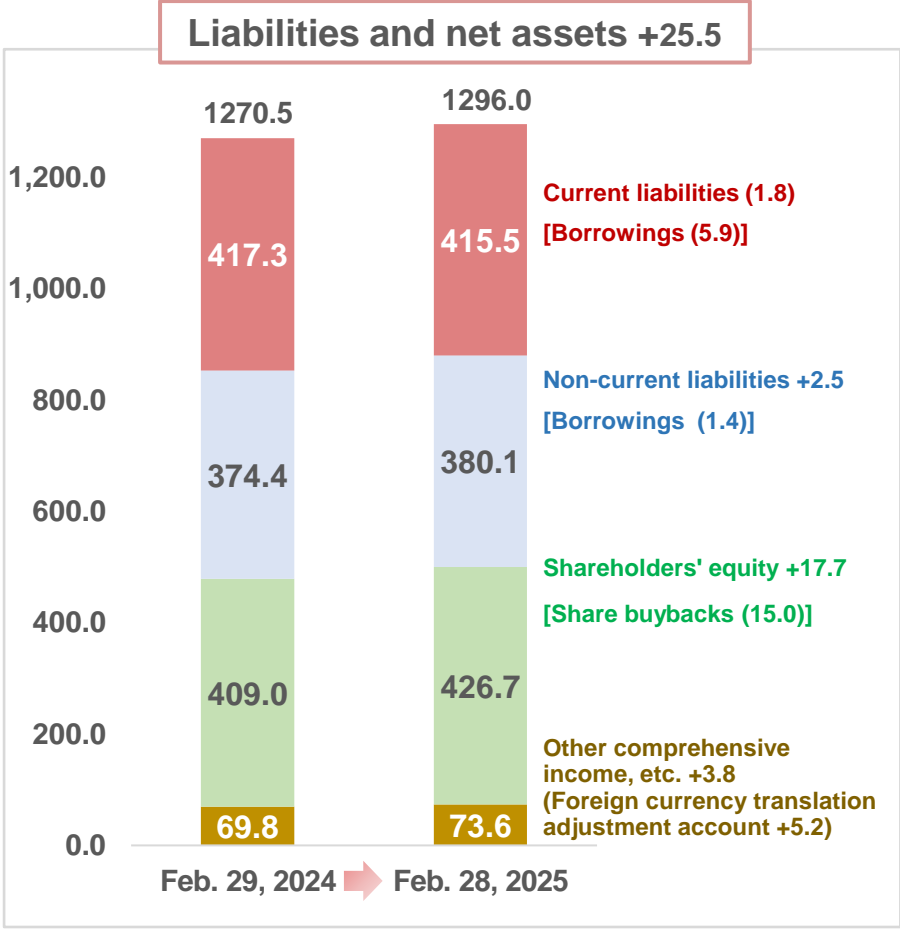
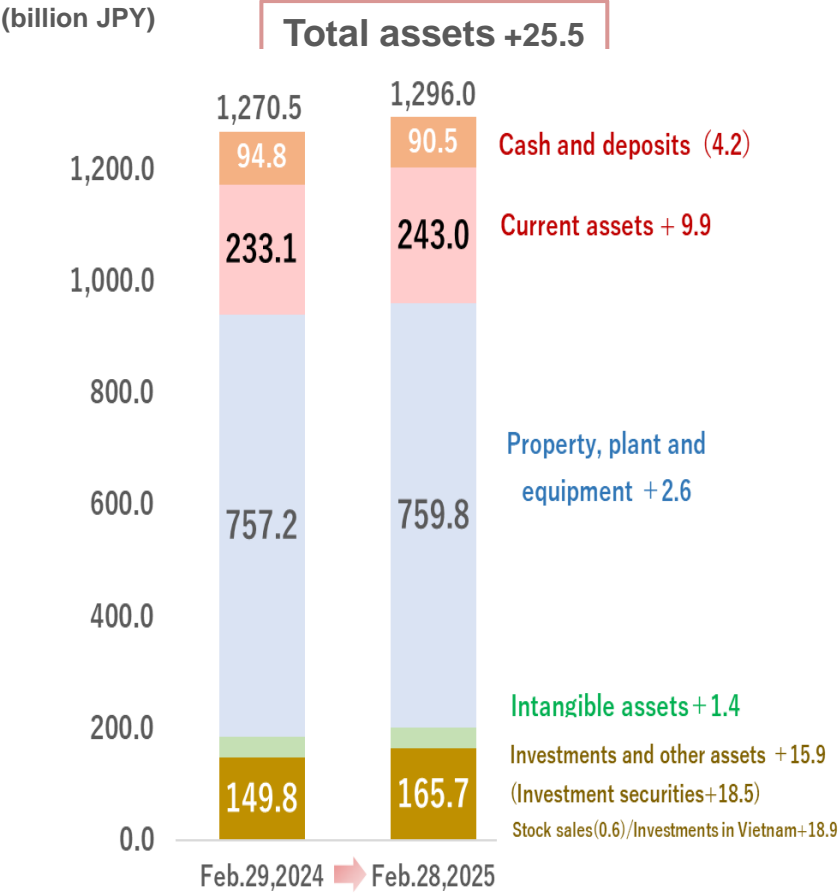
- ✓ Looking at Finance, revenue and profit increased on growth of net card transactions and secure revenue from annual membership fees
- ✓ Construction & Design recorded an increase in revenue and turned a profit thanks to increased orders received for large-scale projects such as hotels

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)		Full-year result	YoY Change	Change from Oct.15 forecast
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	22.4	+3.8%	(1.0%)
		4.7	+ 0.1	+ 0.1
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	33.5	+7.8%	(0.8%)
		2.2	+ 2.9	+ 0.5
R.T. Corporation Co., Ltd.	Others	14.1	+4.4%	(0.6%)
		0.5	(0.1)	(0.1)
CENTURY & Co., Ltd.	Others	8.6	+17.6%	+2.5%
		0.5	+ 0.1	+ 0.0
All Takashimaya Agency Co., Ltd.	Others	7.2	+2.1%	(6.8%)
		1.0	(0.0)	(0.2)
Good Live Co., Ltd.	Others	4.7	+7.4%	+1.3%
		0.4	(0.0)	(0.0)

# 4. Consolidated Balance Sheet

- ✓ Bought back ¥15 bn of our own shares using accumulated cash and deposits (all disposed of as treasury shares)
- ✓ Profits increased but there was only a limited increase in net assets; profitability indicators such as ROE and ROIC increased
- ✓ Steadily reduced cross-shareholdings through sales

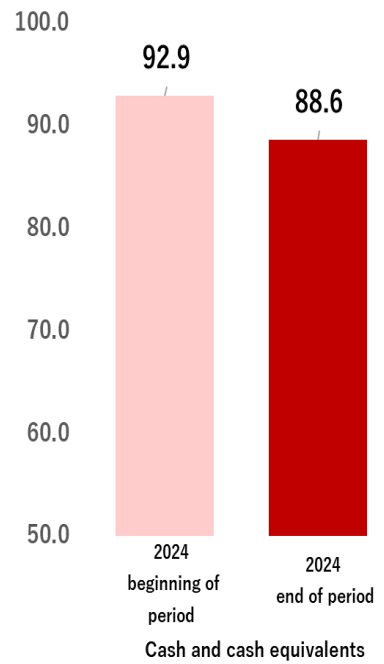
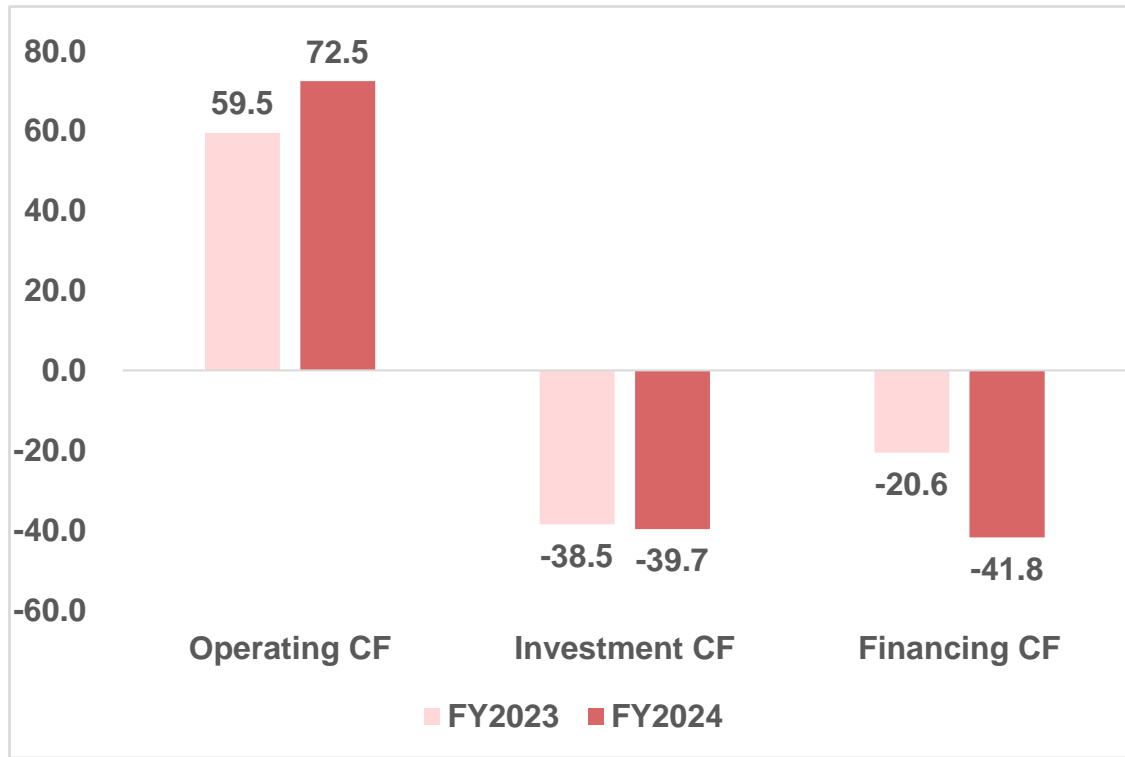


# 5. Consolidated Cash Flows

- ✓ Operating CF increased due to increased profits, while investment CF remained at the same level as the previous year due to some carryover to the next fiscal year
- ✓ Financing CF was negative compared to the previous year due to increased dividends and share buybacks

Operating CF +13.0      Investment CF (1.2)      Financing CF (21.2)      Diff. of Cash etc. (4.3)

(billion JPY)



## **II . Full Year Forecasts for FY Ending Feb 2026 (FY2025)**

- 1. Key Points of Forecast**
- 2. Consolidated Performance Forecasts**
- 3. Segment-specific Forecasts**
- 4. Specific Measures to Achieve the Forecasts**
- 5. Consolidated Balance Sheet**
- 6. Consolidated Cash Flows**

# 1. Key Points of Full Year Forecast for FY2025

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- ✓ Sales from department stores in Japan in March 2025 were down from the previous year, and the consumer environment remains uncertain
- ✓ Using the Group's collective strength, we will make department stores more profitable and implement measures such as cost reductions
- ✓ We plan to increase revenue and profits by implementing additional measures flexibly according to future need



## Structure of Department Stores in Japan

- Customers in Japan: +6.6% YoY  
Implementing initiatives to “strengthen merchandise appeal” and “strengthen customer base”
- Inbound travelers: ¥110 bn (previous year: ¥116 bn)  
Proactively acquiring customers and encouraging repeat business to minimize the impact of changes in the operating environment
- SG&A expenses: SG&A expense ratio is expected to be 19.5% (19.6% in the previous year)  
Implemented cost reductions despite the impact of rising prices, and the SG&A expense ratio remains at the same level as the previous year

## 2. Consolidated Performance Forecasts

- ✓ Revenue is forecast to increase and all profit categories will exceed the previous year's level
- ✓ Core operating profit factors in further increases in dividend income from the Vietnam business

(billion JPY)	Full-year forecast	YoY Change
Total operating revenue	1,070.0	+3.6%
Gross profit	308.0	+8.6
SG&A expenses	250.0	+8.1
SG&A to total operating revenue ratio	23.4%	(0.1)
Operating profit	58.0	+0.5
Operating profit to total operating revenue ratio	5.4%	(0.1)
*Core operating profit	65.0	+1.6
Ordinary profit	61.0	+0.6
Profit attributable to owners of parent	40.0	+0.5

\*Core operating profit : Operating profit + Equity in earnings of affiliates + Dividends income

# 3-1. Segment-specific Performance Forecasts (Overview)

✓ Revenue and profits both are expected to increase mainly in Department Stores in Japan and Overseas Department Stores

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year forecast	YoY Change		Full-year forecast	YoY Change
Department Stores in Japan	350.2	+4.3%	Finance	24.8	+7.1%
	29.1	+0.5		4.9	+0.1
Overseas Department Stores	36.6	+3.8%	Construction & Design	33.6	+0.4%
	9.2	+0.8		1.8	(0.4)
Commercial Property Development in Japan	52.4	+2.7%	Others	60.4	+6.6%
	5.9	(0.9)		2.6	+0.6
Overseas Commercial Property Development	16.4	+2.2%	Consolidated Total	521.2	+4.6%
	6.0	+0.1		58.0	+0.5
			Core operating profit	65.0	+1.6
			Additions to Operating profit	4.7	+1.0
				1.8	+0.2

## 3-2. [Department Stores in Japan] Forecast

- ✓ Total operating revenue is forecast to increase, and total operating profit will also rise because of the recovery in gross margin ratio
- ✓ Operating profit is forecast to increase by ¥0.5 bn over the previous year

(billion JPY)	Full-year forecast	YoY Change
Total operating revenue	890.0	+3.6%
Gross margin ratio [% of in-store Total sales]	22.14%	+0.03
Gross profit	202.6	+6.0
SG&A expenses	173.6	+5.4
SG&A to total operating revenue ratio	19.5%	(0.1)
Operating profit	29.1	+0.5
Operating profit ratio [% of Total operating revenue]	3.3%	(0.1)

## 3-2. [Department Stores in Japan] SG&A Expenses Forecast

- ✓ Continue to inject investments in human capital investments and expenses towards making the department stores more profitable
- ✓ Although costs are set to increase due to changes in the loyalty points program, we will strengthen our customer base and increase net sales
- ✓ Step up cost reduction measures to offset the impact of inflation and minimize increases in SG&A expenses

(billion JPY)	Breakdown of YoY change							
	Full-year forecast	YoY change	Human capital investments	Measures for making department stores more profitable	Inflation	Variable costs	Cost optimization program	
Personnel related expenses	55.3	+1.0	+1.5	+0.2	Incl. impact of changes to the reward point program +2.1		(0.7)	
Advertising expenses	15.4	+3.1		+2.8		+0.4	0.0	
G&A expenses	74.9	+0.6		+1.6	+1.7	+1.2	(3.9)	
Rent and tax expenses	28.1	+0.6				+0.6	0.0	
<b>Total</b>	<b>173.6</b>	<b>+5.4</b>	<b>+1.5</b>	<b>+4.6</b>	<b>+1.7</b>	<b>+2.2</b>	<b>(4.6)</b>	
SG&A to total operating revenue ratio	19.5%	(0.1)	10 increase					

### 3-3. [Overseas Department Stores] Forecast

- ✓ Revenue and profits are expected to increase in Singapore following salesfloor revamps and a recovery in tourism
- ✓ Shanghai is expected to continue posting losses, Vietnam a slight profit decline despite higher sales, and Siam higher sales and a return to the black
- ✓ Downward pressure on operating profit caused by the risk of a stronger yen is expected to be ¥500 mn total for the four stores over the previous fiscal year

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year forecast	YoY Change	Foreign Currency Effects	YoY Change in Local Currency
Takashimaya Singapore Ltd.	27.7	+3.7%	—	+9.2%
	8.2	+ 0.5	(0.4)	—
Shanghai Takashimaya Co., Ltd.	2.1	(7.3%)	—	(1.1%)
	(0.1)	+ 0.0	+ 0.0	—
Takashimaya Vietnam Ltd.	3.8	+3.2%	—	+8.4%
	1.0	(0.0)	(0.0)	—
Siam Takashimaya (Thailand) Co., Ltd.	2.9	+16.1%	—	+19.4%
	0.0	+ 0.3	(0.0)	—
Total of Overseas Department Stores	36.6	+3.8%	—	
	9.2	+ 0.8	(0.5)	

計 画 : 1SGD=108.00JPY

1CNY=19.80JPY

1VND=0.0059JPY

1THB = 4.20JPY

前 年 : 1SGD=113.78JPY

1CNY=21.12JPY

1VND=0.0062JPY

1THB = 4.32JPY

## 3-4. [Commercial Property Development (in Japan / Overseas)] Forecast

- ✓ Commercial Property Development in Japan is expected to see a decline in profits due to the impact of revamps and increased costs from changes to the loyalty points program
- ✓ Overseas Commercial Property Development is expected to record increased revenue and profits, and dividend income from the Vietnam business should grow steadily

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year forecast	YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	52.4	+2.7%
	5.9	(0.9)
Toshin Development Singapore Pte. Ltd. (TDS)	11.4	(5.7%)
	4.2	(0.4)
Subsidiaries in Vietnam	5.3	+24.1%
	2.1	+0.5
Total of Overseas Commercial Property Development	16.4	+2.2%
	6.0	+0.1
Total of Commercial Property Development	68.8	+2.6%
	11.9	(0.8)
Operating profit + Dividend income from affiliates in Vietnam	13.7	(0.6)

## 3-5. [Finance / Construction & Design / Others] Forecast

- ✓ The Finance segment is expected to post an increase in revenue and profits amid an increase in net card transactions as a result of changes to the loyalty points program
- ✓ Construction & Design segment profits are forecast to fall due to the recoil from orders received for large projects in the previous year
- ✓ The Others segment is expected to see increased revenue and profits due to higher external revenue

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)		Full-year forecast	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	23.8	+6.0%
		4.9	+0.2
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	33.6	+0.4%
		1.8	(0.4)
R.T. Corporation Co., Ltd.	Others	15.5	+9.9%
		0.7	+0.2
CENTURY & Co., Ltd.	Others	9.3	+7.8%
		0.5	(0.0)
All Takashimaya Agency Co., Ltd.	Others	8.3	+15.2%
		1.2	+0.3
Good Live Co., Ltd.	Others	5.0	+7.5%
		0.5	+0.1

# 4-1. Specific Measures to Achieve the Forecasts

## <Strengthening Merchandise Appeal (1)>

Continue to strengthen merchandise aimed at a wide range of customers, not just inbound travelers or high net worth individuals

Deepen collaboration with key business partners in fashion with its broad customer base

Strengthen procurement and implementation capabilities for high-profit retail priced items and key promotions

Expand scale centered on the five large stores in east and west Japan

Demonstrate merchandising capabilities in categories where customer expectations for department stores are high

Deepen planning for midyear and year-end gifts, New Year's dishes, cashmere, etc., which have many regular customers

MD Headquarters to focus on cross-functional policies

Improved profit margins through increased sales of retail priced items

Merchandise tailored to regional characteristics

Product integration at small and medium-sized stores

Stable sales base

### Initiatives with key business partners

\*Percentage numerical data is YoY

**28 companies** (men's clothing, women's clothing and children's clothing)

Applicable net sales: +3.4% (average +2.3%)  
Gross margin ratio: +3.8% (average +1.0%)

**60 companies** (+men's and women's accessories, living, kimonos)

Target sales: +7.3%  
Gross margin: +7.6%

2024

27

2025 forecasts

# 4-1. Specific Measures to Achieve the Forecasts

## <Strengthening Merchandise Appeal (2)>

In addition to attracting more brand stores, increase the value of the brick-and-mortar shopping experience by strengthening self-curated sales spaces, a unique trait of Takashimaya



STYLE & EDIT



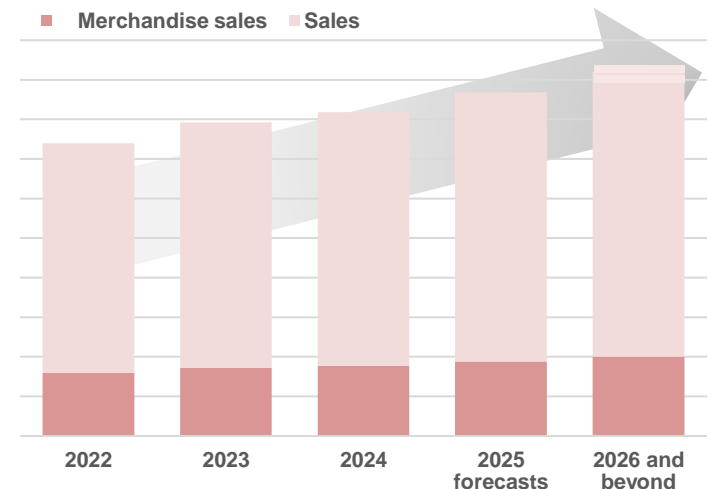
味百選 銘菓百選

Merchandise based on the customer's perspective, made possible by Takashimaya's unique operations

Strategic procurement of main merchandise

Store operations in sync with the MD Headquarters

Trends in featured self-curated sales spaces



## 4-2. Specific Measures to Achieve the Forecasts

### <Strengthening Customer Base (1)>

Acquire new customers by expanding services and strengthen domestic customer base by revitalizing organization and customers

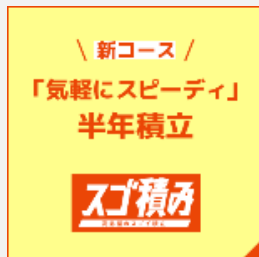
March 2025

**SUGO-TSUMI**  
Launch of half-year savings plan

Convenience of accumulating points over a short period

Acquire new customers

March New enrollment results **2.5 times** YoY



April 2025

**Takashimaya Card**  
Start of 1 point = 1 yen

Making Takashimaya credit cards more attractive

Increase in purchase frequency and amount

FY2025 Sales target **+¥15.0bn**



June 2025

**Online/App**  
ID linkage

Personal customer approaches

Promote future store visits by customers who don't usually visit stores

FY2025 App members target **+50%**



## 4-2. Specific Measures to Achieve the Forecasts <Strengthening Customer Base (2)>

Acquire new customers and deepen relationships with Takashimaya fans by organizing attractive events unique to Takashimaya

### Plan and develop events



Lifestyle proposals



Takashimaya Mingei WALK!

Passing on culture



Social aspects (trends/buzz)

Enjoyment and differentiation of brick-and-mortar shopping experience

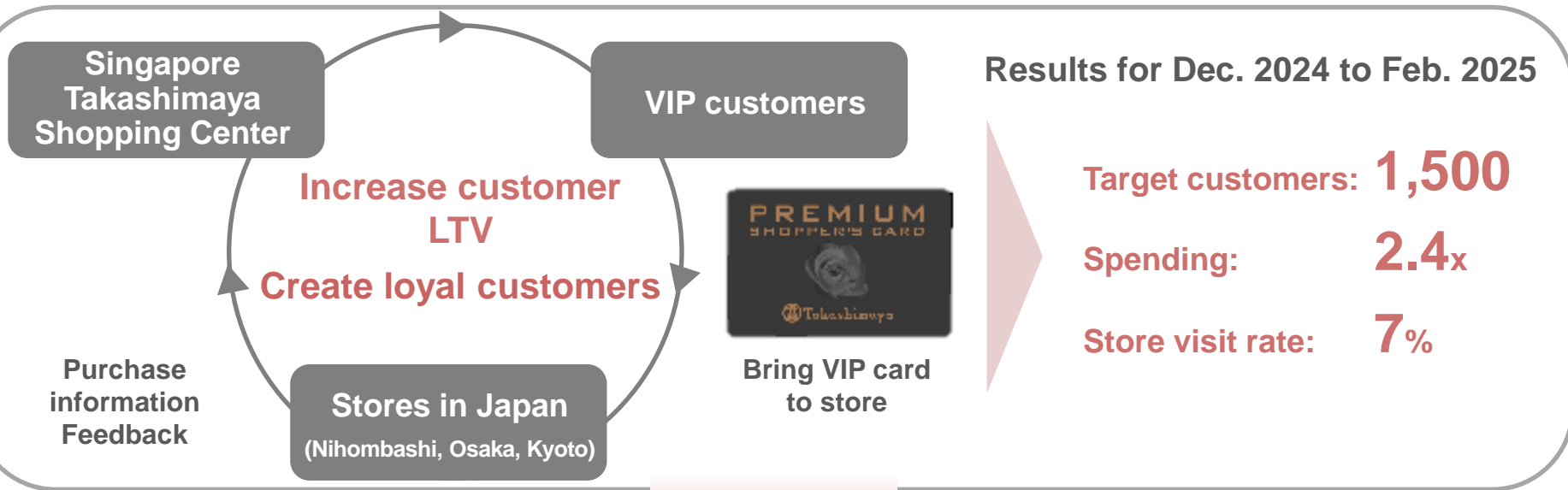
**Increase Takashimaya's brand value**

**Grow contact points by creating incentives to visit stores**  
**Deepen relationships with Takashimaya fans**

## 4-2. Specific Measures to Achieve the Forecasts

### <Strengthening Customer Base (3)>

Leverage our strengths of high brand recognition in ASEAN and flagship stores in major cities in Japan to actively acquire foreign customers with strong purchase desires



### FY2025 Forecasts

- Expand eligible stores overseas (Shanghai Takashimaya, Ho Chi Minh City Takashimaya, Siam Takashimaya)
- Expand eligible stores in Japan (Shinjuku Store and Yokohama Store)
- Expand services (invitations to in-store/out-of-store events, etc.)

**Retain VIP customers at overseas stores**

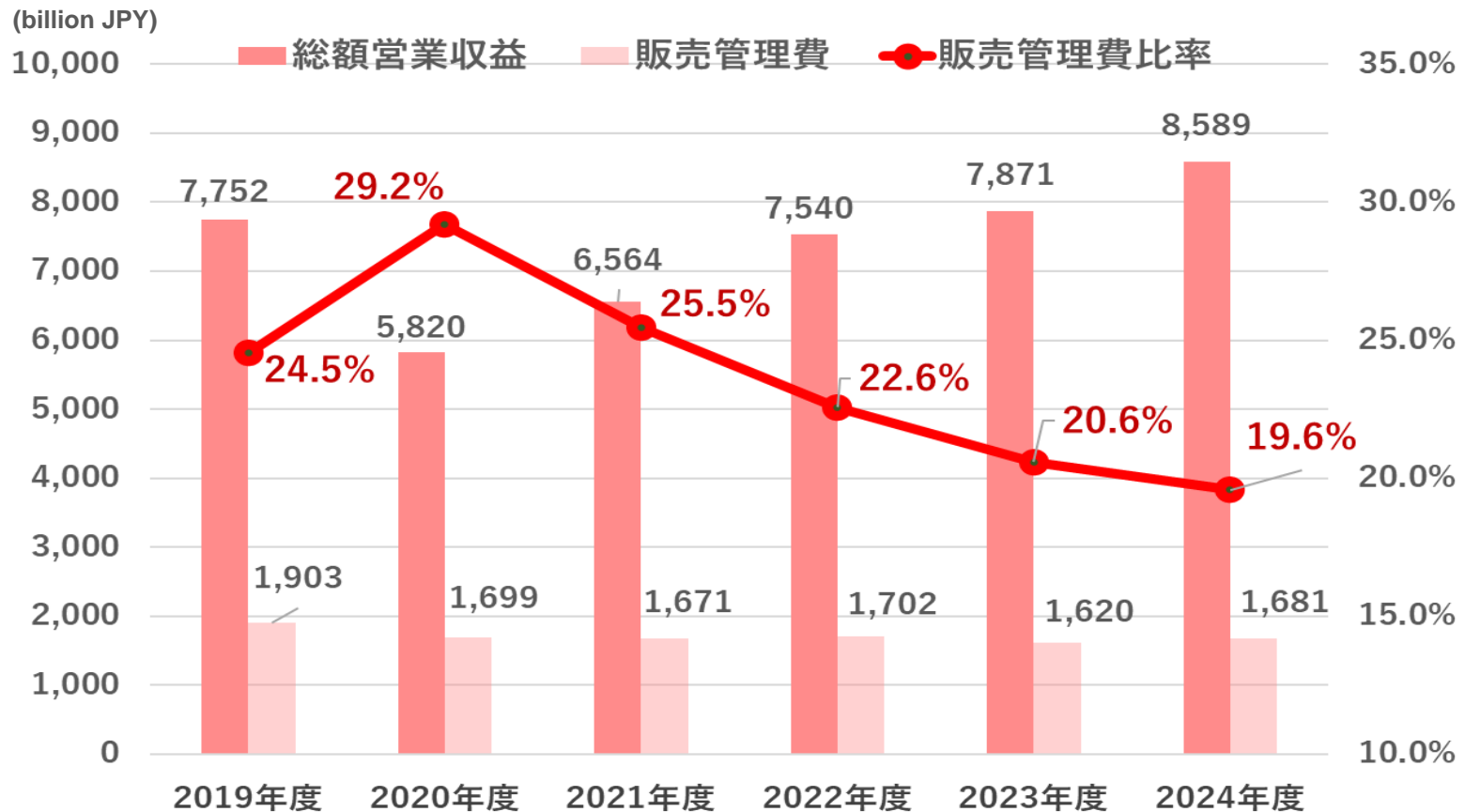
### FY2025 Target

- Target customers: **8,000**
- Spending: **3.0x**
- Store visit rate: **12%**

## 4-3. Specific Measures to Achieve the Forecasts <Cost Reductions>

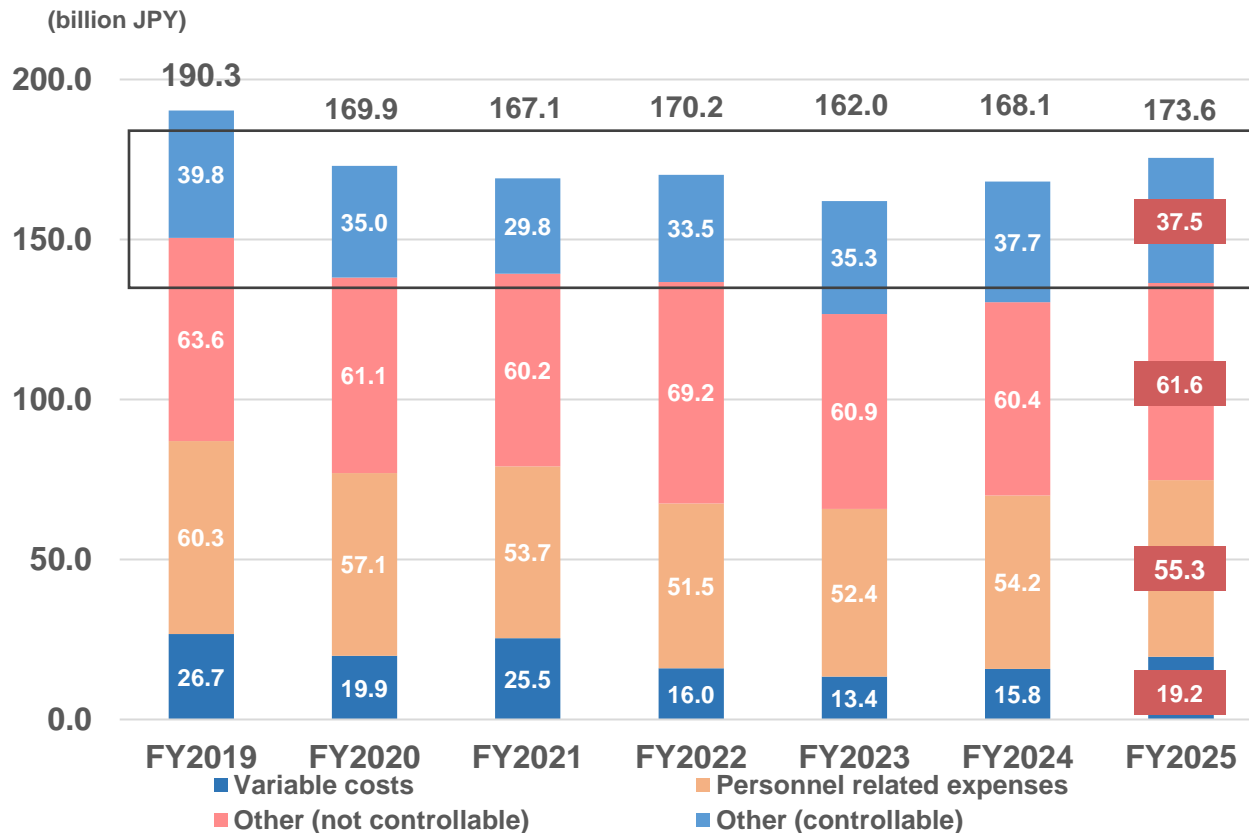
- ✓ In the wake of the COVID-19 pandemic, implemented structural reforms such as multitasking and internalized outsourced workflows
- ✓ Steady progress is being made in the shift to a profitable management structure through continuous cost reductions

<Department Stores in Japan>



# 4-3. Specific Measures to Achieve the Forecasts <Cost Reductions>

- ✓ In FY2025, we will control the increase in overall costs by streamlining our logistics system and implementing operational reforms, etc.
- ✓ Continue investing in human capital
- ✓ Consider drastic reductions in other expenses, excluding variable costs and personnel related expenses, depending on the situation

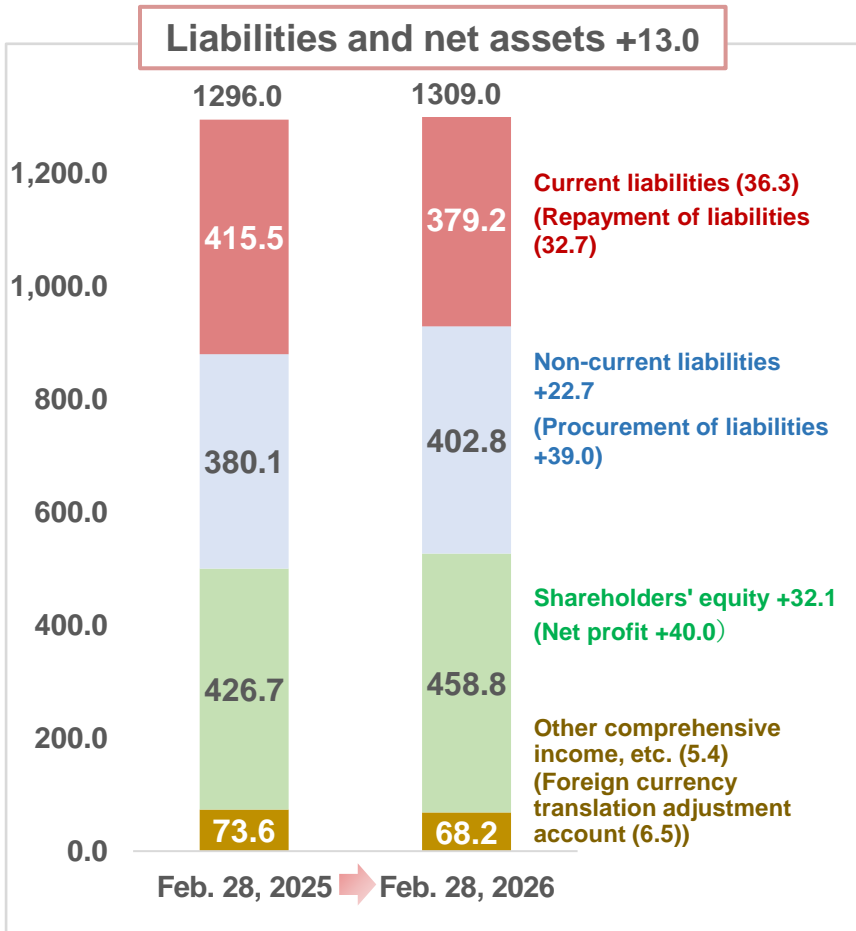
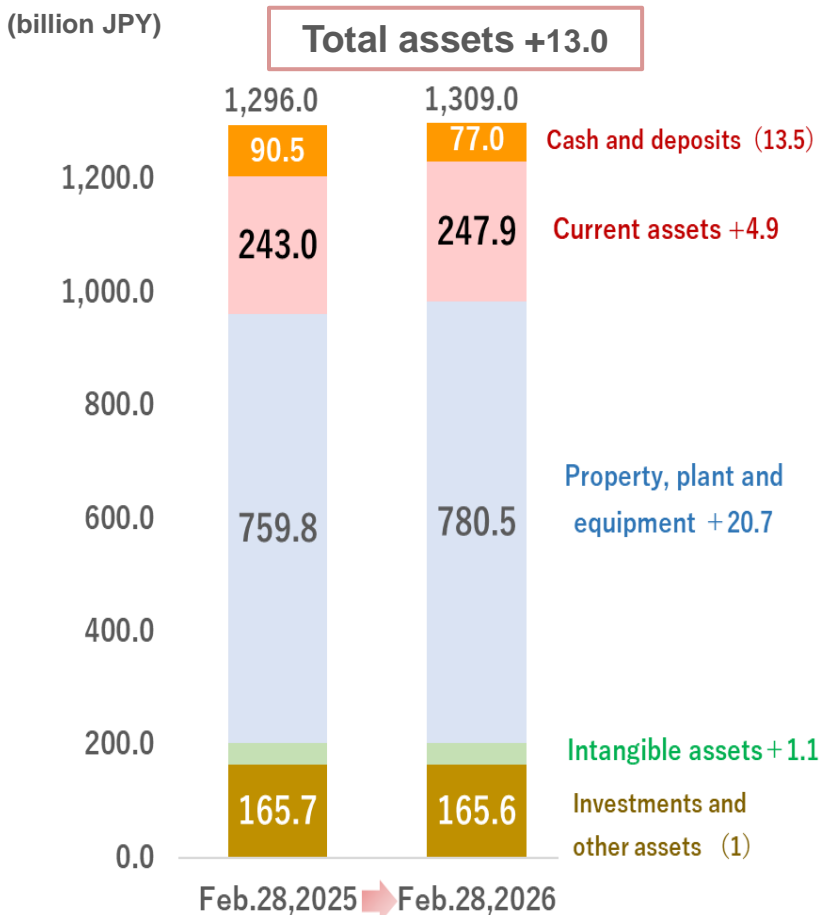


\*Controllable expenses  
Work expenses and utilities, etc.

- Utilize digital technology**
  - Achieve labor saving by using AI
  - Automate ledger handling
- Streamline logistics system**
  - Return external warehouses
  - Review logistics routes
- Workflow reform**
  - Shift telephone and fax orders to in-house operations
  - Consolidate redundancies across east and west stores at one location

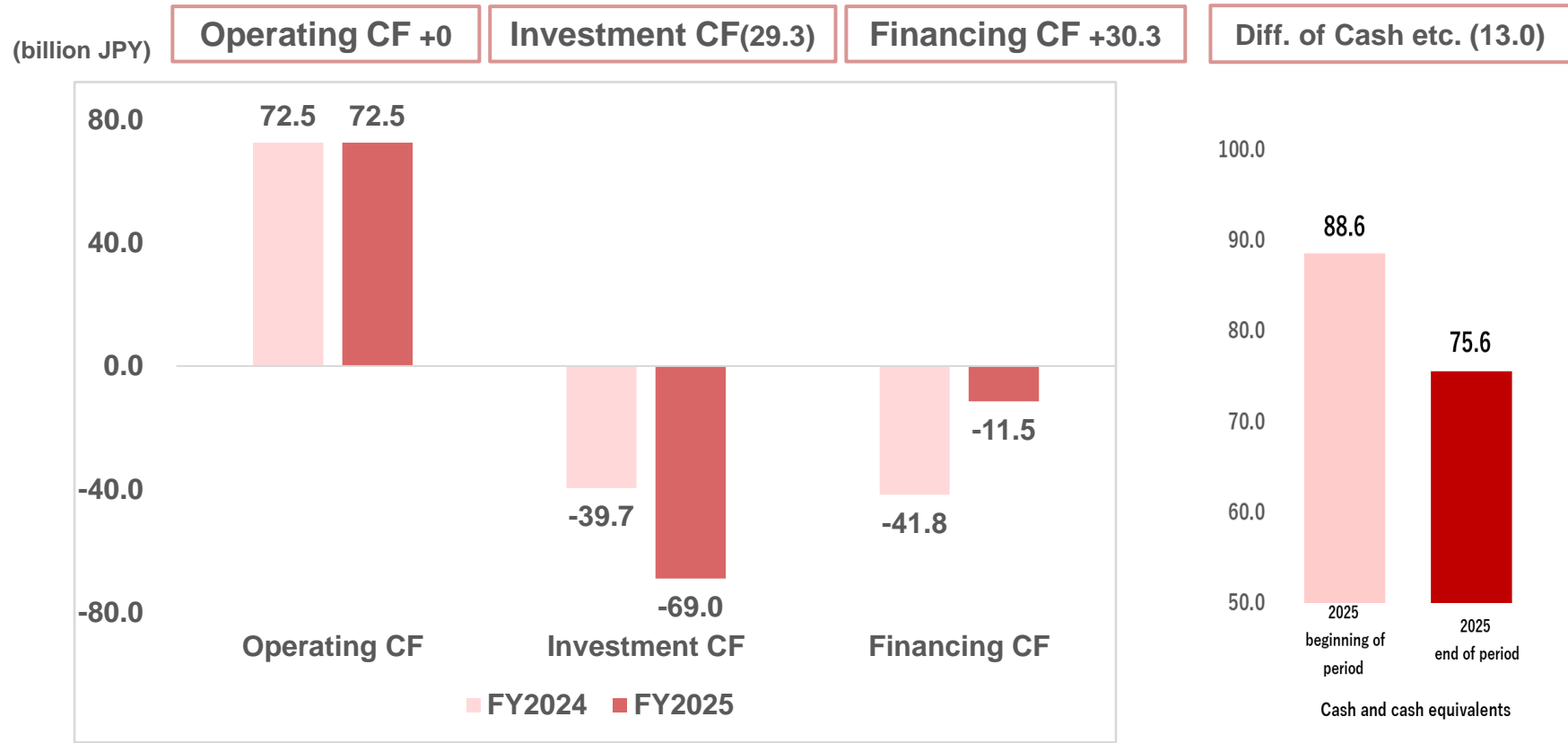
# 5. Consolidated Balance Sheet

- ✓ Continue to improve ROE and curbing capital costs with leverage
- ✓ Improve efficiency through short-term investment in commercial development, asset securitization, and sales of non-core assets
- ✓ Assess the trends in cash and deposits, and consider flexible share buybacks



# 6. Consolidated Cash Flows

- ✓ Operating CF will remain at the same level as last year, due to the expected impact of Increase in corporate tax payments, and rising interest rates, etc.
- ✓ Investment CF will increase from last year, due in part to the amount carried over from the previous fiscal year
- ✓ Promote the optimization and efficiency of fund allocation based on the improvement of cash generation capabilities of Japan and overseas businesses



# III . Progress of Medium term Management Plan (FY2024 - FY2026)

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# 1. Operating Profit, Core Operating Profit and ROIC

✓ Operating profit for FY2026 remains the same as the initial plan of ¥60 bn

Operating profit	Core operating profit	ROIC
¥60.0 bn	¥67.5 bn	6.1%

(billion JPY)

Segment	Operating profit					ROIC					
	FY2023 Results	FY2024 Results	Change vs. Forecasts	FY2025 Forecasts	FY2026 Forecasts	FY2023 Results	FY2024 Results	Change vs. Forecasts	FY2025 Forecasts	FY2026 Forecasts	
Department Stores in Japan	21.1	28.5	+2.1	29.1	29.1	4.9%	5.9%	+1.9	4.7%	4.7%	
Overseas Department Stores	8.0	8.4	(0.2)	9.2	9.7	10.3%	14.2%	+3.1	15.5%	16.5%	
Commercial Property Development in Japan	7.9	6.9	(0.1)	5.9	7.1	6.6%	4.2%	+0.3	3.5%	3.7%	
Overseas Commercial Property Development	4.4	6.5	+0.4	6.0	5.9	5.1%	4.8%	+1.1	3.7%	5.1%	
Finance	4.6	4.9	+0.2	4.9	5.3	8.3%	8.3%	+0.3	6.8%	7.2%	
Construction & Design	(0.7)	2.2	+0.5	1.8	1.2	—	13.2%	+2.6	10.1%	6.7%	
Others	2.1	2.0	(0.5)	2.6	2.7	6.8%	6.6%	(1.6)	7.4%	8.3%	
Consolidated Total	45.9	57.5	+2.5	58.0	60.0	5.5%	6.4%	+0.2	6.2%	6.1%	
						(WACC)	4.6%	4.8%	+0.0	4.9%	5.1%

\* ROIC (return on invested capital) = NOPAT (Note) ÷ Invested capital (Note) NOPAT = EBIT (Operating profit + Interest expense - Interest income) x (1 - Effective tax rate)

\* WACC (weighted average cost of capital)

## 2. Store-specific ROIC

- ✓ To further promote ROIC management, we have set “store-specific [department stores / specialty stores] ROIC” as new indicator
- ✓ We will improve return on capital by transforming into a next-generation shopping center operator that combines department stores and specialty stores

Stores	FY2024		FY2025		FY2026	
	Department stores Store-specific	Location-specific including specialty stores	Department stores Store-specific	Location-specific including specialty stores	Department stores Store-specific	Location-specific including specialty stores
Osaka Store (restaurant area specialty stores)	6.6%	6.7%	7.3%	7.4%	7.2%	7.3%
Kyoto Takashimaya Shopping Center	5.6%	5.7%	6.1%	6.0%	6.0%	5.9%
Nihombashi and Tamagawa Takashimaya Shopping Center	4.9%	5.2%	5.0%	5.2%	4.9%	5.2%
Yokohama Store	3.5%		3.2%		3.2%	
Shinjuku Takashimaya Times Square	2.1%	2.2%	2.2%	2.3%	2.2%	2.3%
Tamagawa Takashimaya Shopping Center	2.7%	8.3%	2.4%	7.6%	2.4%	7.6%
Kashiwa Takashimaya Station Mall	0.5%	1.9%	0.8%	1.9%	0.7%	1.9%

\*Store-specific ROIC (Return on invested capital) = NOPAT (Note 1) / Invested capital (Note 2)

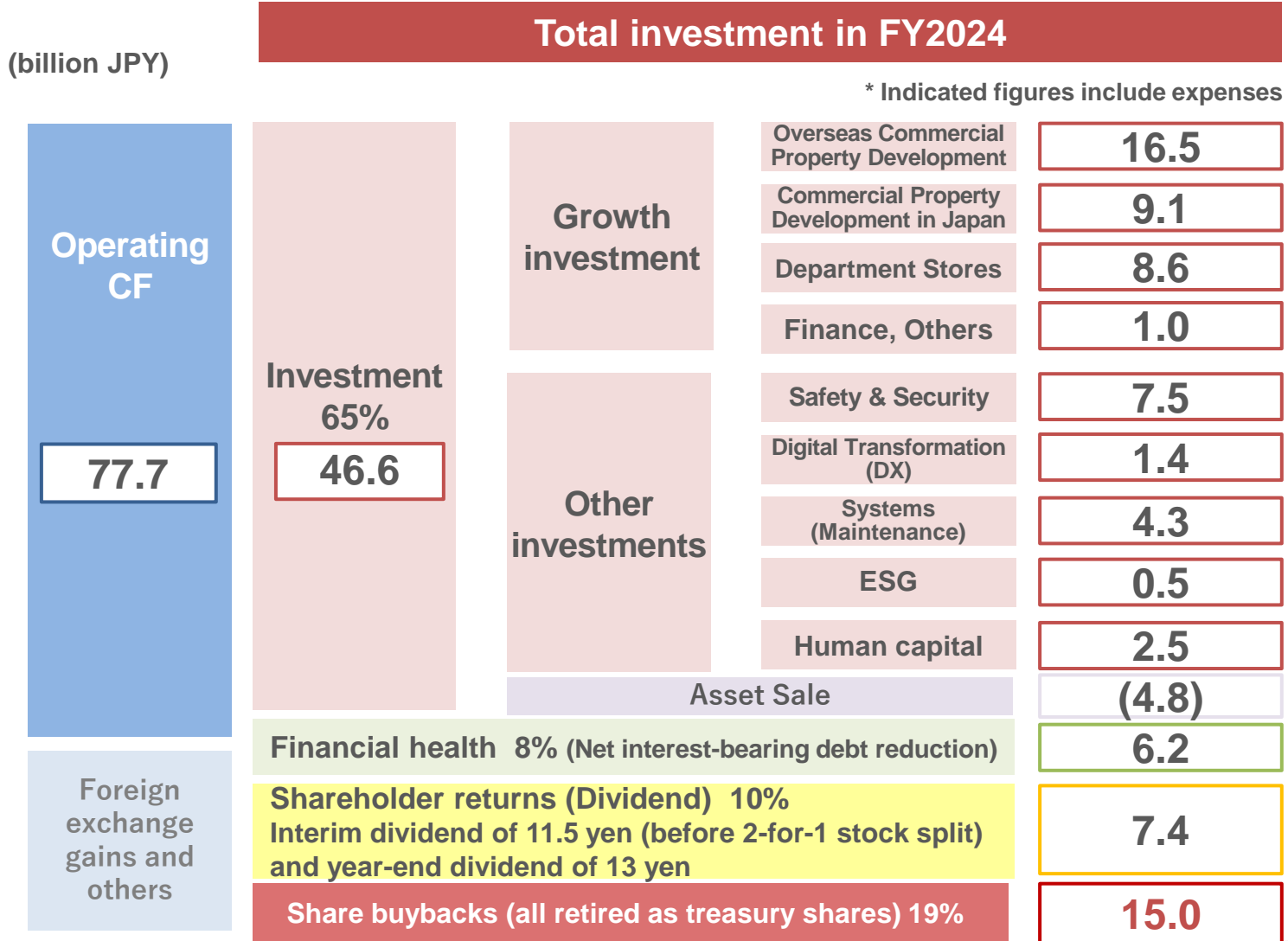
Note 1: NOPAT = EBIT (Operating profit + Interest expense - Interest income) x (1 - Effective tax rate)

Note 2: Invested capital = Working capital (Accounts receivable + Inventories - Accounts payable) + Non-current assets + Right-of-use assets (Note 3)

Note 3: Considers the assumption of right-of-use assets based on the new lease accounting standard to be applied from FY2028

### 3. Strategic Investment and Cash Allocation (FY2024 Results)

- ✓ In FY2024, although there were impacts from the carryover of investments, etc. progressed generally as expected
- ✓ Allocated ¥15 bn to share buybacks



### 3. Strategic Investments and Cash Allocation (FY2024 - FY2026)

- ✓ Cash allocation for the three years up to FY2026 will remain unchanged
- ✓ If operating CF exceeds expectations, we will reallocate them based on comprehensive decisions regarding investment and shareholder returns, etc.

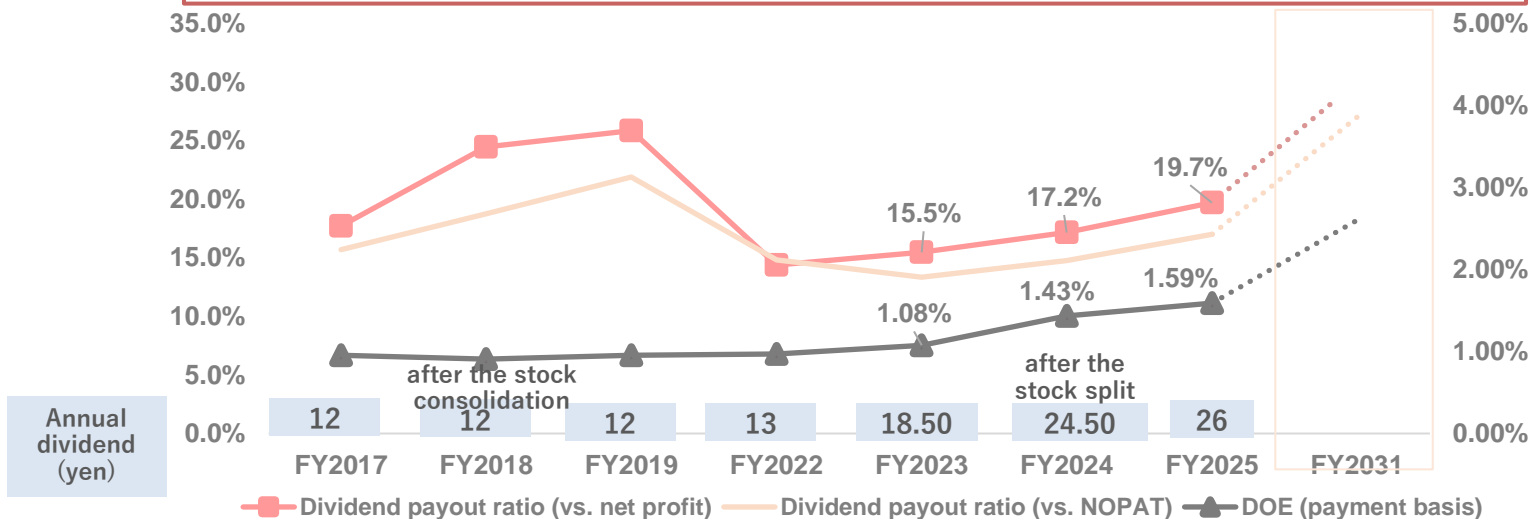


## 4. Shareholder Returns (Dividend)

Properly distributing profits to all stakeholders is also essential for realizing our sustainable growth.

- ✓ Our basic stance on dividends for shareholder returns is based on a progressive dividend that assumes an increase in net assets.
  - ✓ Consideration the ratio to EBITDA or operating CF, based on results.
- ✓ FY2024: As all profits categories reached record highs, **the year-end dividend is expected to be ¥13, an increase of ¥1.50** from the most recent forecast of ¥11.50
  - ✓ FY2025: The year-end dividend is expected to remain at the same level as FY2024, with interim and year-end dividends of ¥13 each, for **a total annual dividend of ¥26** (FY2024 annual dividend forecast: ¥24.50 \*Before 2-for-1 split)

Assuming profit growth, we aim for a dividend payout ratio of around 30% and a DOE of 2.5-2.7% in FY2031, the year we celebrate our 200th anniversary



## 5. Financial KPIs

Theme	KPI	FY2023 Results	FY2024 Results	FY2025 Forecasts	FY2026 Forecasts
Profit growth	Operating Profit (bn yen)	45.9	57.5	58.0	60.0
	Core operating profit (bn yen) *1	-	63.4	65.0	67.5
	ROIC (%)	5.5	6.4	6.2	6.1
	ROE (%)	7.3	8.5	8.2	8.2
Financial health	Net interest bearing debt (bn yen)	114.2	111.1	130.9	122.0
	Equity ratio (%)	35.7	36.5	38.0	40.0
Shareholder returns	EPS (yen)	200	126 <sup>*2</sup>	132 <sup>*2</sup>	138 <sup>*2</sup>
	DOE <Dividends on equity> (%)	1.35	1.43	1.59	1.62
	Stock price (yen)	2,254	1,232 <sup>*2</sup>	1,700 <sup>*2</sup>	1,800 <sup>*2</sup>
	PBR (times)	0.78	0.79	1.05	1.03
	TSR <Total shareholder return> *3	100	111	156	166

\*1: Core operating profit = Operating profit + Equity in earnings of affiliates + Dividend income

\*2: The Company conducted a two for one stock split of common stock that took effect on September 1, 2024.

\*3: (Stock price for that FY + cumulative dividends) / reference year (FY2023) stock price

# **IV . - Looking Toward Future Growth - Medium term Management Plan and Beyond**

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# 1. Promotion of ESG Management

The idea is to both resolve social issues and achieve profit growth through sustainable product and service proposals

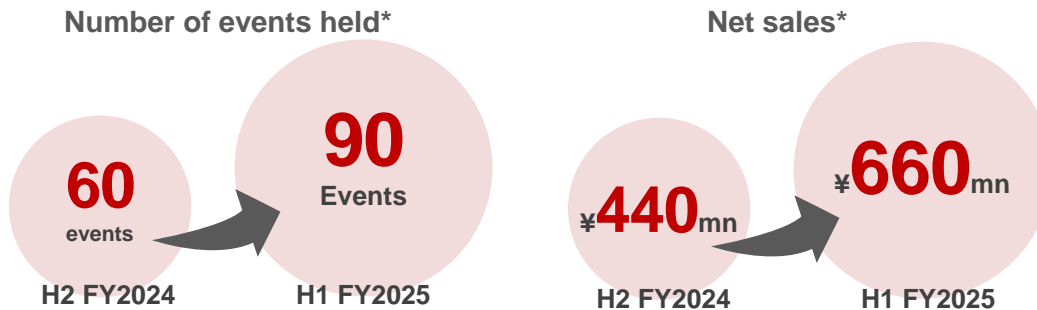
## TSUNAGU ACTION

Evolve into a sustainable activities with profit more in mind

- Significant increase in duration and number of projects through year-round expansion
- Continued planning and review meetings to improve accuracy
- Collaboration with popular brands
- Corporate advertisements posted in connection with the promotion period



TAKASHIMAYA GROUP



\*Number of events implemented through planning and review meetings and net sales

Solutions to social issues and increased brand recognition

- Establish Depart de Loop Port at Tamagawa Takashimaya Shopping Center
- Launch of Suits Recycling Project and expand collection
- Industry-academia collaboration and host reconstruction support events

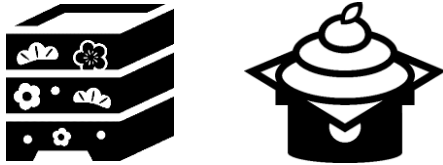
## 2. Promoting Human Capital Management

### <Improving Attractiveness as a Place of Work (1)>

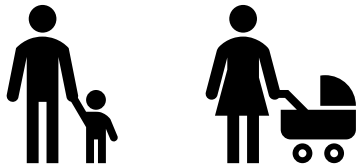
We will promote the creation of a workplace where people, the source of omotenashi (hospitality), can work with peace of mind

#### Improve work environments

January 2nd set as store holiday for first time in 23 years

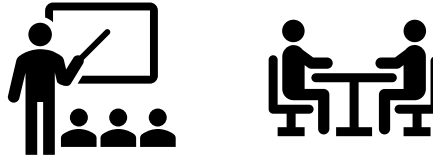


Offer pop-up daycare internally during Golden Week and year-end and New Year's holidays



#### Career autonomy support

"Self-Career Dock" through career training and career support interviews



#### Promote active role of highly experienced employees

Increase max age of re-employment after mandatory retirement

65 → 70



#### Improve people's productivity

Balance job satisfaction with personal growth and efficiency  
Promote multi-tasking



#### Initiatives related to LGBTQ+

Establish systems for ALLY activities both internally and externally, and for providing benefits to same-sex partners, etc.



PRIDE Index  
2024  
Gold

## 2. Promoting Human Capital Management

### <Improving Attractiveness as a Place of Work (2)>

We will continue to invest in our people to increase the satisfaction of all employees, including our business partners

“Best Employee Cafeteria in Japan”

**A facility that everyone, including Takashimaya Group employees and business partners can be satisfied with and proud of**

Regularly conduct satisfaction surveys and make continuous improvements

Expanded menu

Introduce restaurant quality menu that feels special



Environmental improvements

Steadily expand and revamp facilities at each cafeteria within the Group



Nagareyama Otaka no Mori Shopping Center  
SDGs Kitchen Project

Moving ahead with plan to establish "Top-class Employee Cafeteria" that also serves as a community hub functioning for the SDGs

**Community hub**

- Multi-purpose use internally in addition to functioning as a cafeteria
- Consideration is also being given to opening up the cafeteria or use by the local community



**Cafeteria functioning for SDGs**

- Interior actively incorporates recycled materials
- Vegetables are grown in an indoor garden

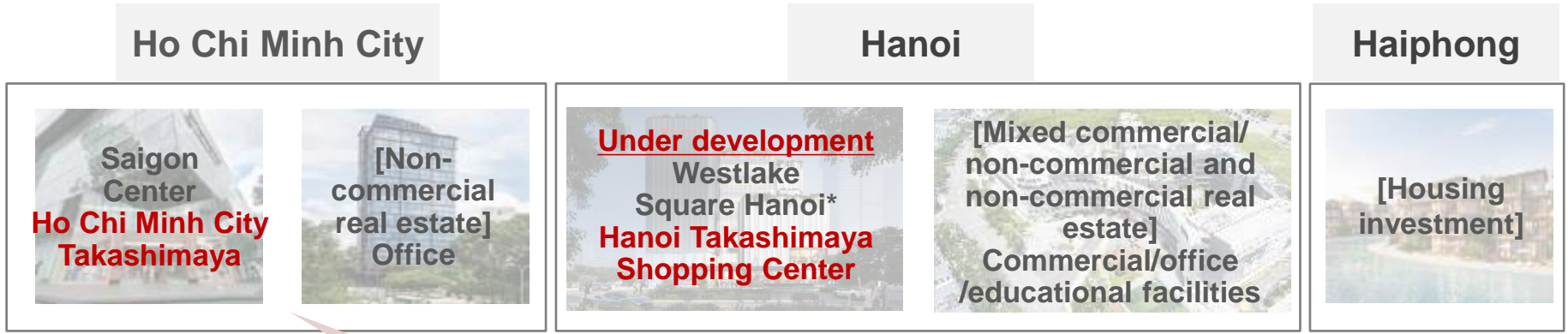


**Develop menu options that can serve as a model case for the project**



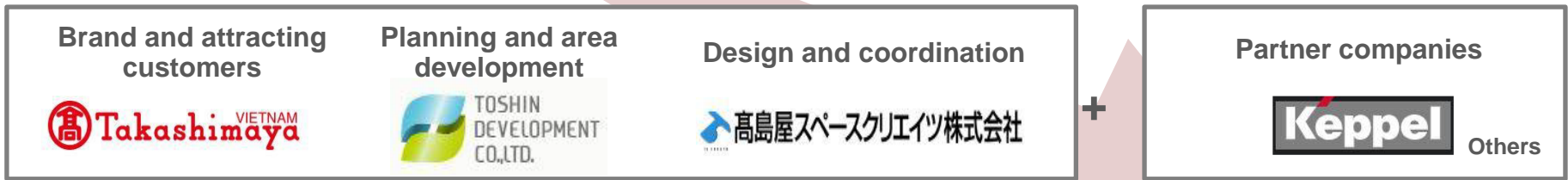
# 3-1. Machi-dukuri Strategy <Overseas/Vietnam Development (1)>

We will leverage our reputation in ASEAN to expand our business domain in Vietnam as a Group



\*Former name: Star Lake Plan B

**Around May 2025 (planned)** Establishment of Takashimaya Interior Limited (tentative name)  
(Housing interiors geared toward high net worth individuals)



Recognition of "Takashimaya" brand in Vietnam  
+  
High quality and track record of Takashimaya Space Create Co., Ltd.



Collaboration with Ho Chi Minh City Takashimaya



### 3-1. Machi-dukuri Strategy <Overseas/Vietnam Development (2)>

The Takashimaya Group's basic policy is the "acquisition approach" where we own assets that contribute to stable and sustainable profit growth

Assets held for long durations  
Core businesses that will achieve sustainable profit growth

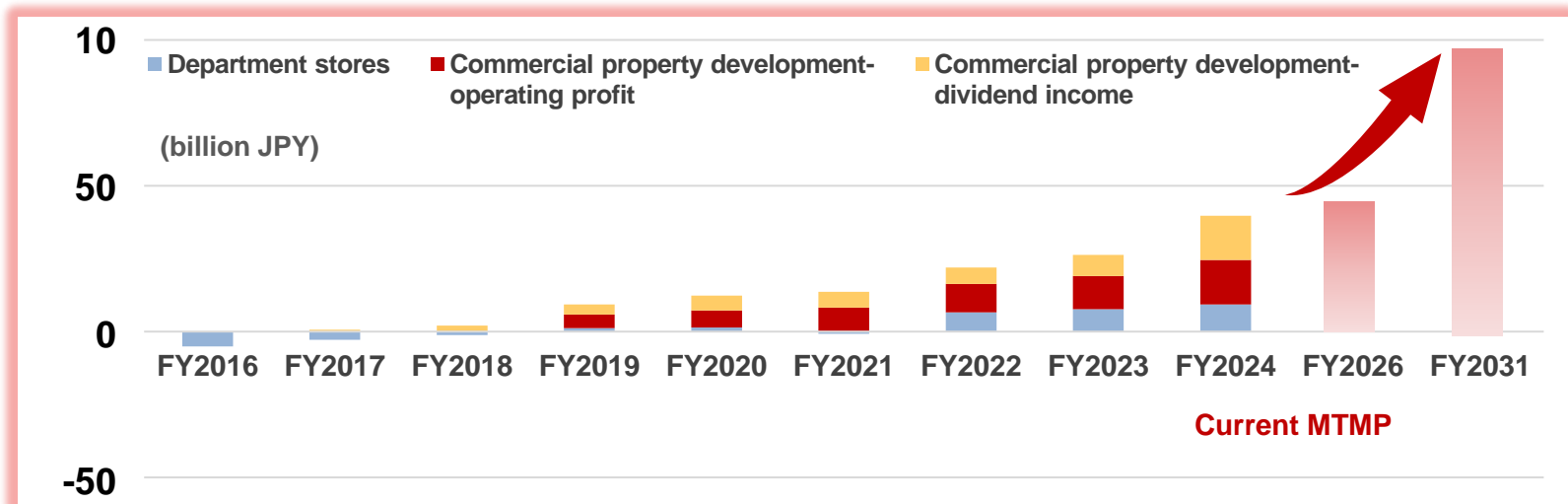
Combine these to control asset size and improve capital efficiency



Short-term investments

#### Profit level of Vietnam business

(Operating profit + Dividend income from Toshin Development Co., Ltd.'s Vietnamese affiliate)



## 3-2. Machi-dukuri Strategy Progress <New Financial Business (1)>

We will launch private banking services to build long-term relationships with customers

Targeted sales to a broad customer base

**Affluent customers**  
Total financial assets  
¥100 mn or more

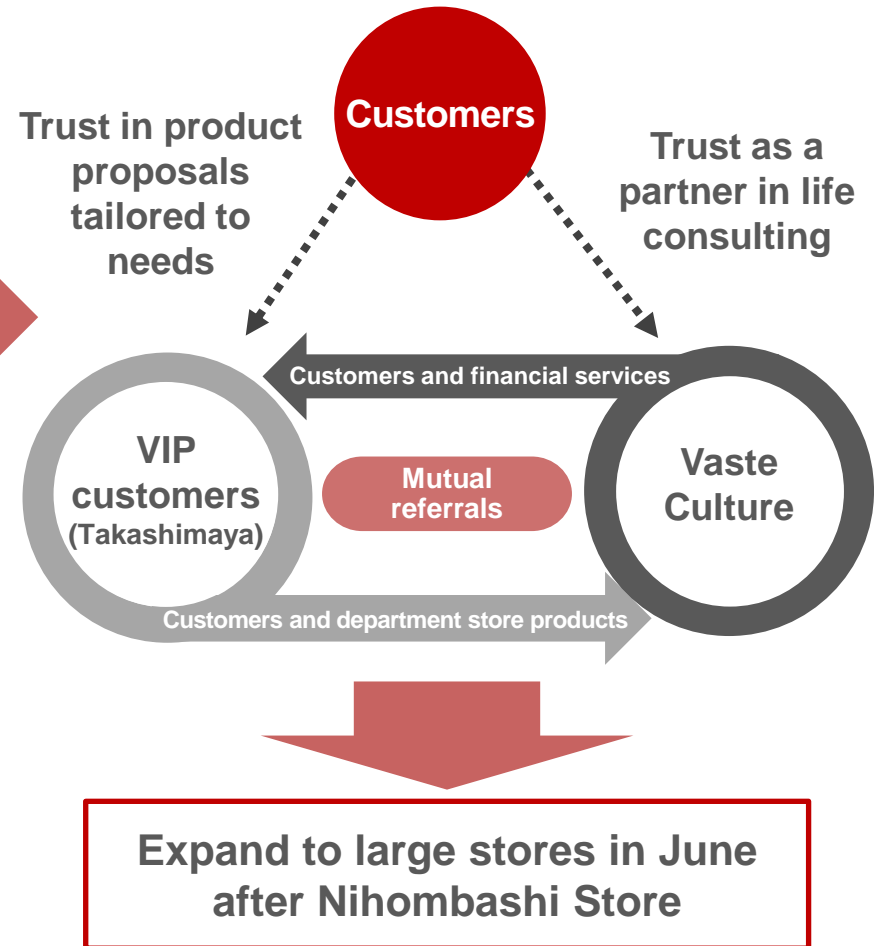
Private banking services  
(Asset preservation/children's education/philanthropy, etc.)

**Mass affluent customers**  
Total financial assets  
¥50 mn or more

Wealth management services  
(Asset allocation, asset succession, etc.)

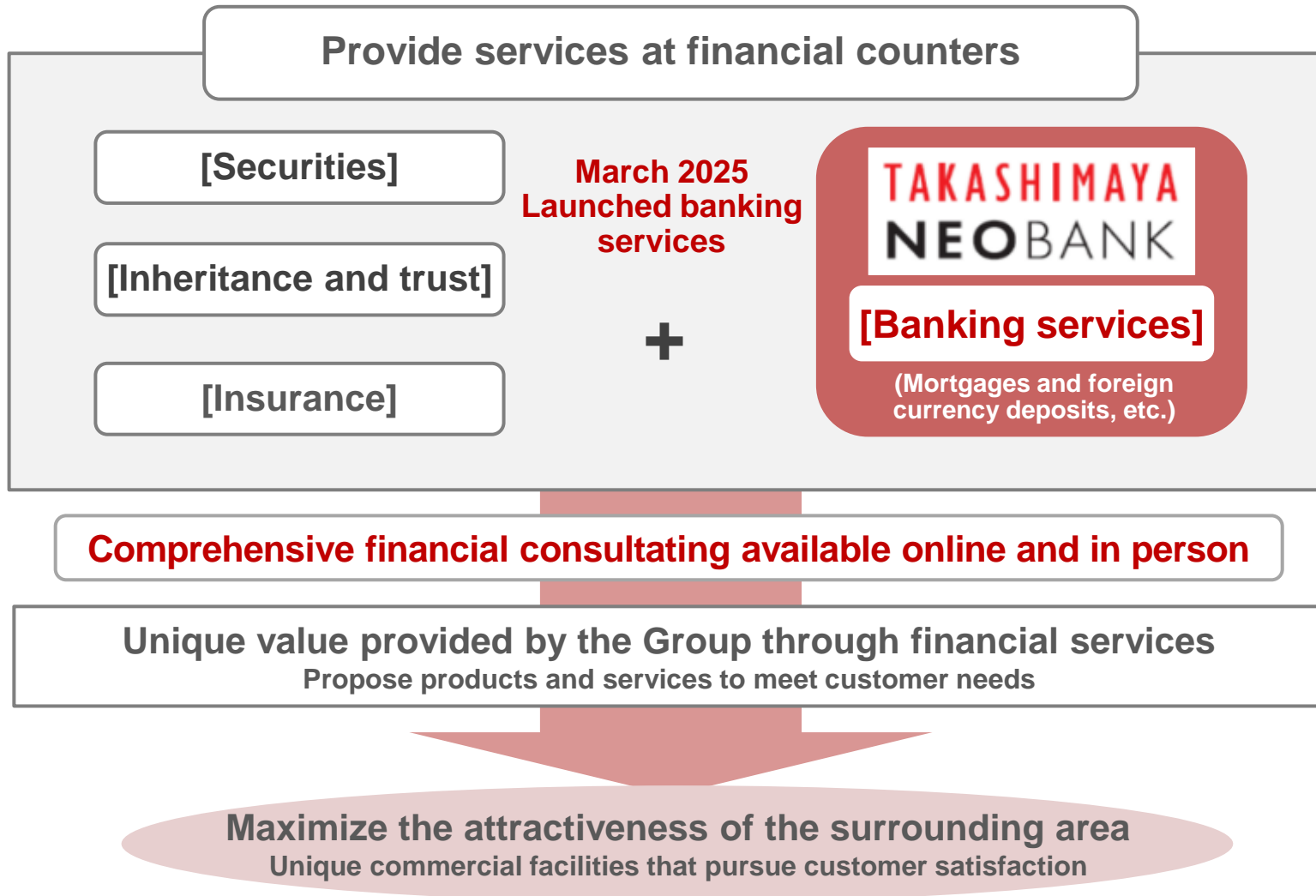
**Mass customers**  
Asset formation customers

Life learning services  
(NISA, savings-type investments, insurance, etc.)



## 3-2. Machi-dukuri Strategy Progress <New Financial Business (2)>

We will increase the value proposition of commercial facilities through comprehensive financial consultations and maximize the attractiveness of the surrounding area



# 3-3. Machi-dukuri Strategy Progress

## <Transition to Next Gen Shopping Centers (1)>

We will mutually utilize the Group's management resources to maximize the value of facilities and transition them a next gen shopping centers

**Next-gen shopping centers**  
3 characteristics

**Diverse incentives for visiting stores**  
Innovative content

**Regional infrastructure and community formation**

**Utilize presence of department stores**

**Opened in October 2023**

**Kyoto Takashimaya Shopping Center**



**Innovative content**



**Customer base of department stores**

**Grand opening in February 2025**

**Kashiwa Takashimaya Station Mall**



**Local community**



**Curation capability of department stores**

**Development underway**

**Tamagawa Takashimaya Shopping Center**



**Hub for local community activities**



**Regional infrastructure**

# 3-3. Machi-dukuri Strategy Progress

## <Transition to Next Gen Shopping Centers (2)>

Aiming for completion in 2027, Tamagawa Takashimaya Shopping Center is promoting machi-dukuri that integrates department stores and specialty stores

Increase attractiveness as "place to spend time"



Park-like food court

Integration of department stores and specialty stores



"Complete integrated renovation" of the food floor, which combines department store and specialty stores

**Seamless floor services**  
leveraging each strength



Digital art in concert with the community



Integration through zone reorganization

Unification of payment methods and services

Increased attractiveness through events and special features

New content such as eating in, etc.

Expanded merchandise and services, and improved customer convenience

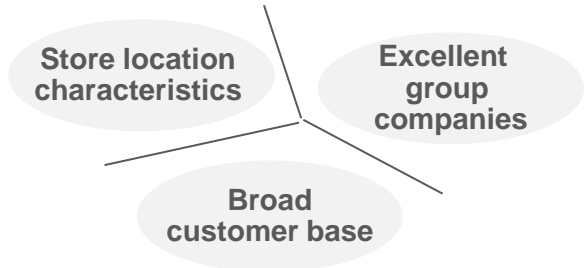
**V** . - Looking Toward Future Growth -  
**Achieve Seamlessness Within Our Group**

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# 1. Value Proposition to Customer after Seamlessness is Achieved

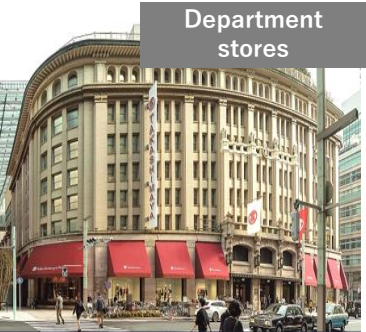
The Takashimaya Group will provide unique value by seamlessly connecting information, services, and products within the Group

## Current situation



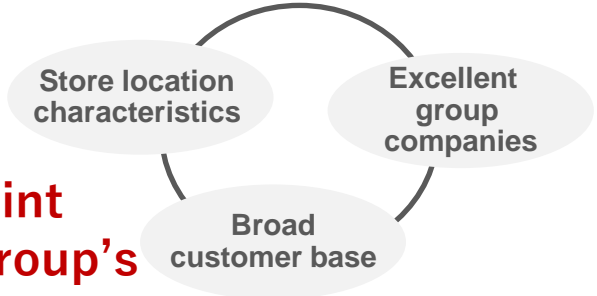
**Takashimaya Group's three strengths are not linked**

- Why do services differ if it's the same Takashimaya
- Customer information is not standardized, so customers cannot be identified as the same between stores in Japan and overseas stores, or between real and online



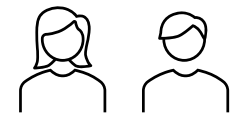
## Goal

**From the customer's point of view, the Group's businesses are distant from each other**



- Same service whether its department store or specialty store
- Standardized customer information

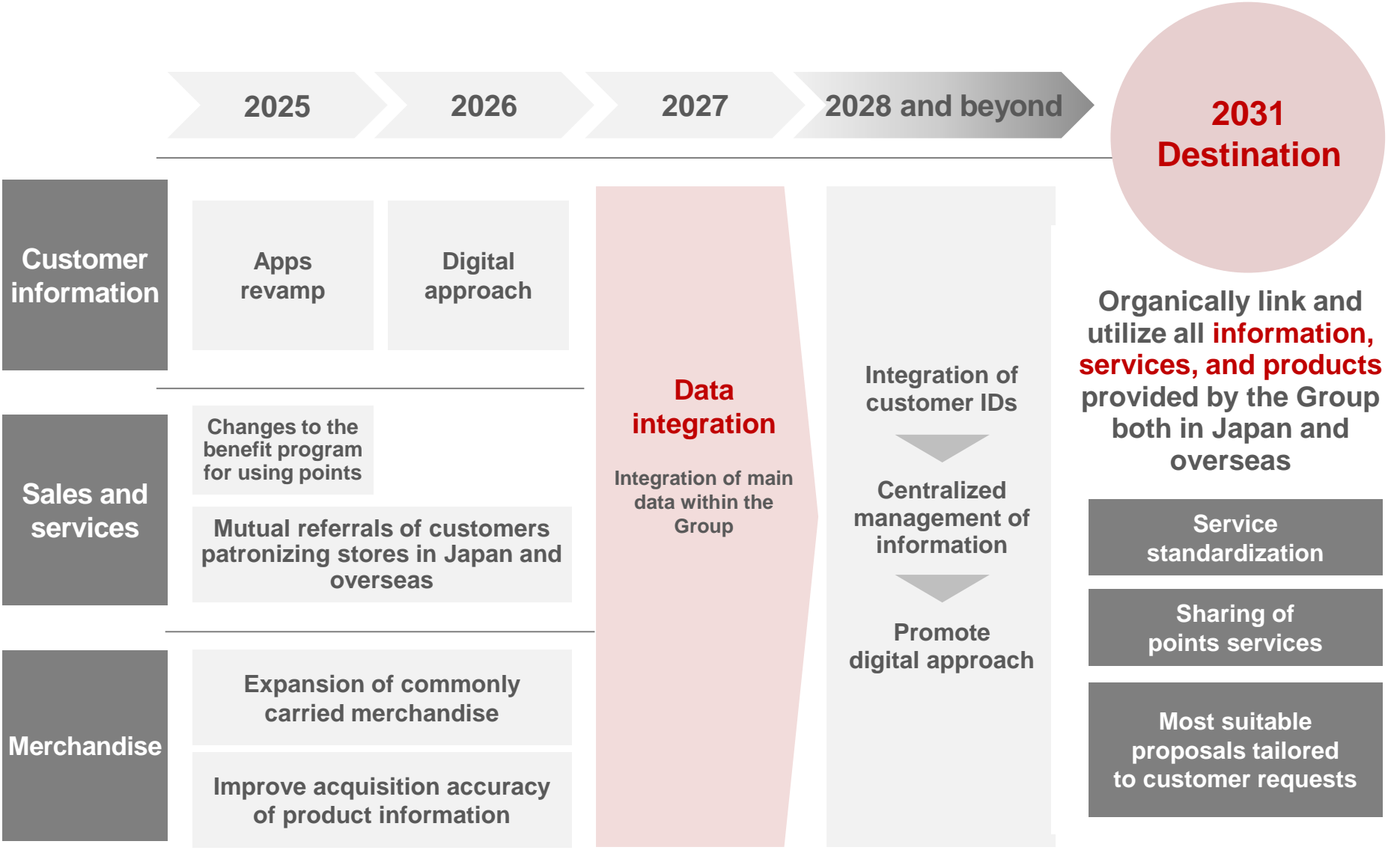
**will enable each Group business to be equidistant from the customer's perspective (i.e. seamless)**



**Stress-free and inspirational purchasing experience**



# 3. Seamlessness Roadmap



# Reference Materials

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## Results

1. Consolidated (H1/H2)
2. Segment-specific (H1/H2)
3. Business-specific (H1/H2)
4. [Department Stores in Japan]  
Net Sales from Inbound Travelers (H1/H2)

## Forecasts

5. Consolidated (H1/H2)
6. Segment-specific (H1/H2)

## (Reference) 1. Consolidated Results (H1/H2)

(billion JPY)	Full-year result	YoY Change	Change from Oct.15 forecast	H1	YoY Change	H2	YoY Change
Total operating revenue	1,032.7	+8.5%	(0.2%)	506.7	+13.2%	526.0	+4.3%
Gross profit	299.4	+20.8	+2.4	146.9	+13.3	152.5	+7.5
SG&A expenses	241.9	+9.3	(0.1)	118.2	+5.3	123.7	+3.9
SG&A to total operating revenue ratio	23.4%	(1.0)	+0.0	23.3%	(1.9)	23.5%	(0.2)
Operating profit	57.5	+11.6	+2.5	28.8	+8.0	28.7	+3.6
Operating profit to total operating revenue ratio	5.6%	+0.7	+0.3	5.7%	+1.0	5.5%	+0.5
* Business profit	63.4	+13.0	—	31.5	+9.3	31.9	+3.8
Ordinary profit	60.4	+11.2	+2.4	30.2	+8.1	30.2	+3.1
Profit attributable to owners of parent	39.5	+7.9	+1.5	19.1	+4.1	20.4	+3.8

\* Business profit : Operating profit + Share of profit of equity method affiliates + Dividends income

## (Reference) 2. Segment-specific Results (H1/H2)

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year result	YoY Change	Change from Oct.15 forecast	H1	YoY Change	H2	YoY Change
Department Stores in Japan	335.9	+8.0%	+1.3%	164.6	+11.2%	171.3	+5.0%
	<b>28.5</b>	<b>+ 7.5</b>	<b>+ 2.1</b>	<b>14.4</b>	<b>+ 6.3</b>	<b>14.1</b>	<b>+ 1.2</b>
Overseas Department Stores	35.2	+5.1%	(1.2%)	17.1	+7.6%	18.1	+2.9%
	<b>8.4</b>	<b>+ 0.4</b>	<b>(0.2)</b>	<b>3.9</b>	<b>+ 0.2</b>	<b>4.4</b>	<b>+ 0.2</b>
Commercial Property Development in Japan	51.0	(11.1%)	(0.5%)	25.5	(20.8%)	25.5	+1.2%
	<b>6.9</b>	<b>(1.0)</b>	<b>(0.1)</b>	<b>3.9</b>	<b>(0.6)</b>	<b>2.9</b>	<b>(0.4)</b>
Overseas Commercial Property Development	16.1	+15.7%	+0.7%	8.1	+22.6%	8.0	+9.4%
	<b>5.9</b>	<b>+ 1.8</b>	<b>(0.2)</b>	<b>3.1</b>	<b>+ 1.0</b>	<b>2.8</b>	<b>+ 0.8</b>
Finance	23.2	+7.1%	+0.7%	11.0	+3.7%	12.1	+10.4%
	<b>4.8</b>	<b>+ 0.2</b>	<b>+ 0.1</b>	<b>2.3</b>	<b>+ 0.0</b>	<b>2.5</b>	<b>+ 0.2</b>
Construction & Design	33.5	+7.8%	(0.8%)	17.2	+20.1%	16.3	(2.7%)
	<b>2.2</b>	<b>+ 2.9</b>	<b>+ 0.5</b>	<b>1.2</b>	<b>+ 1.0</b>	<b>1.0</b>	<b>+ 1.9</b>
Others	56.7	+1.0%	(0.6%)	26.0	+3.1%	30.6	(0.7%)
	<b>2.0</b>	<b>(0.1)</b>	<b>(0.5)</b>	<b>0.8</b>	<b>+ 0.2</b>	<b>1.2</b>	<b>(0.3)</b>
<b>Consolidated Total</b>	498.5	+6.9%	+0.7%	243.4	+10.1%	255.1	+4.1%
	<b>57.5</b>	<b>+ 11.6</b>	<b>+ 2.5</b>	<b>28.8</b>	<b>+ 8.0</b>	<b>28.7</b>	<b>+ 3.6</b>

## (Reference) 2. Segment-specific Results [Total Operating Revenue] (H1/H2)

(billion JPY)	Full-year result	YoY Change	Change from Oct.15 forecast	H1	YoY Change	H2	YoY Change
Department Stores in Japan	858.9	+9.1%	(0.8%)	422.7	+14.4%	436.2	+4.5%
Overseas Department Stores	35.2	+5.1%	(1.3%)	17.1	+7.6%	18.1	+2.9%
Commercial Property Development in Japan	51.0	(11.1%)	(0.6%)	25.5	(20.8%)	25.5	+1.2%
Overseas Commercial Property Development	16.1	+15.7%	+0.4%	8.1	+23.3%	7.9	+8.8%
Finance	23.3	+15.5%	+1.2%	11.2	+6.2%	12.0	+25.9%
Construction & Design	33.5	+7.8%	(0.7%)	17.2	+20.1%	16.3	(2.7%)
Others	59.1	(7.4%)	(0.8%)	27.3	+3.4%	31.8	(15.0%)
Consolidated Total	1,032.7	+8.5%	(0.2%)	506.7	+13.2%	526.0	+4.3%

## (Reference) 2. Segment-specific Results [Department Stores in Japan] (H1/H2)

(billion JPY)	Full-year result	YoY Change	Change from Oct.15 forecast	H1	YoY Change	H2	YoY Change
Total operating revenue	858.9	+9.1%	(0.8%)	422.8	+13.8%	436.1	+4.9%
Gross margin ratio [% of in-store Total sales]	22.11%	(0.30)	+0.04	22.11%	(0.53)	22.12%	(0.09)
Gross profit	196.7	+14.1	+1.0	96.4	+9.9	100.3	+4.2
SG&A expenses	168.1	+6.6	(1.1)	82.0	+3.6	86.2	+3.1
SG&A to total operating revenue ratio	19.6%	(0.9)	+0.0	19.4%	(1.7)	19.8%	(0.2)
Operating profit	28.5	+7.5	+2.1	14.4	+6.3	14.1	+1.2
Operating profit ratio [% of Total operating revenue]	3.3%	+0.6	+0.3	3.4%	+1.2	3.2%	+0.1

# (Reference) 2. Segment-specific Results

## [SG&A Expenses for Department Stores in Japan] (H1/H2)

(billion JPY)	Breakdown of YoY change							Change from Oct.15 forecast
	Full-year result	YoY change	Human capital investments	Measures for making department stores more profitable	inflation	Variable costs	Cost optimization program	
Personnel related expenses	54.2	+2.0	+2.1	+0.9			(1.0)	0.4
Advertising expenses	12.2	+1.1		+1.2			(0.1)	(0.3)
G&A expenses	74.2	+3.7		+2.1	+1.2	+2.2	(1.8)	(1.2)
Rent and tax expenses	27.5	(0.2)				+0.1	(0.3)	0.1
<b>Total</b>	<b>168.1</b>	<b>+6.6</b>	<b>+2.1</b>	<b>+4.2</b>	<b>+1.2</b>	<b>+2.3</b>	<b>(3.2)</b>	<b>(1.1)</b>
SG&A to total operating revenue ratio	19.6%	(0.9)						

(billion JPY)	Breakdown of YoY change							Breakdown of YoY change						
	H1	YoY change	Human capital investments	Measures for making department stores more profitable	inflation	Variable costs	Cost optimization program	H2	YoY change	Human capital investments	Measures for making department stores more profitable	inflation	Variable costs	Cost optimization program
Personnel related expenses	26.2	+0.9	+0.8	+0.4			(0.3)	28.1	+1.1	+1.3	+0.6			(0.7)
Advertising expenses	5.7	+0.6		+0.7			(0.0)	6.5	+0.5		+0.6			(0.1)
G&A expenses	36.3	+2.2		+1.5	+0.3	+1.6	(1.2)	37.9	+1.5		+0.6	+0.9	+0.6	(0.7)
Rent and tax expenses	13.7	(0.1)					(0.1)	13.7	(0.0)				+0.1	(0.1)
<b>Total</b>	<b>82.0</b>	<b>+3.6</b>	<b>+0.8</b>	<b>+2.5</b>	<b>+0.3</b>	<b>+1.6</b>	<b>(1.7)</b>	<b>86.2</b>	<b>+3.1</b>	<b>+1.2</b>	<b>+1.7</b>	<b>+0.9</b>	<b>+0.7</b>	<b>(1.5)</b>
SG&A to total operating revenue ratio	19.4%	(1.7)						19.8%	(0.2)					

## (Reference) 2. Segment-specific Results [Overseas Department Stores] (H1/H2)

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year	YoY	Foreign Currency	Change from	YoY Change	H1	YoY	H2	YoY
	result	Change	Effects	Oct.15 forecast	in Local Currency		Change		Change
Takashimaya Singapore Ltd.	26.7	+6.2%	–	(1.5%)	(1.8%)	13.0	+10.5%	13.8	+2.4%
	7.7	(0.0)	+ 0.6	(0.3)	–	3.6	+ 0.1	4.1	(0.1)
Shanghai Takashimaya Co., Ltd.	2.3	(16.3%)	–	(4.2%)	(21.3%)	1.2	(19.7%)	1.1	(12.1%)
	(0.1)	(0.1)	(0.0)	(0.1)	–	(0.1)	(0.2)	(0.0)	+ 0.1
Takashimaya Vietnam Ltd.	3.7	+21.2%	–	+3.6%	+13.4%	1.7	+22.2%	1.9	+20.3%
	1.0	+ 0.2	+ 0.1	+ 0.1	–	0.5	+ 0.1	0.5	+ 0.1
Siam Takashimaya (Thailand) Co., Ltd.	2.5	(1.2%)	–	(1.7%)	(7.4%)	1.2	(2.7%)	1.3	+0.3%
	(0.3)	+ 0.2	(0.0)	(0.0)	–	(0.2)	+ 0.1	(0.2)	+ 0.1
Total of Overseas Department Stores	35.2	+5.1%	–	(1.2%)		17.1	+7.6%	18.1	+2.9%
	8.4	+ 0.4	+ 0.6	(0.2)		3.9	+ 0.2	4.4	+ 0.2

Current FY : 1SGD=113.78JPY 1CNY=21.12JPY 1VND=0.0062JPY 1THB=4.32JPY

Previous FY : 1SGD=105.26JPY 1CNY=19.86JPY 1VND=0.0058JPY 1THB=4.05JPY

Oct.15 Forecast : 1SGD=112.40JPY 1CNY=20.60JPY 1VND=0.0060JPY 1THB=4.20JPY

## (Reference) 2. Segment-specific Results [Commercial Property Development in Japan and Overseas] (H1/H2)

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year result		YoY Change	Change from Oct.15 forecast	H1		YoY Change	H2		YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	51.0	(11.1%)		(0.5%)	25.5	(20.8%)		25.5	+1.2%	
	6.9	(1.0)		(0.1)	3.9	(0.6)		2.9	(0.4)	
Toshin Development Singapore Pte. Ltd. (TDS)	12.1	+11.5%		+1.1%	6.1	+16.7%		6.0	+6.8%	
	4.6	+ 1.3		+ 0.1	2.3	+ 0.7		2.3	+ 0.7	
Subsidiaries in Vietnam	4.3	+36.3%		+3.6%	2.0	+48.0%		2.3	+27.2%	
	1.6	+ 0.4		(0.0)	0.8	+ 0.3		0.7	+ 0.1	
Total of Overseas Commercial Property Development	16.1	+15.7%		+0.7%	8.1	+22.6%		8.0	+9.4%	
	5.9	+ 1.8		(0.2)	3.1	+ 1.0		2.8	+ 0.8	
Total of Commercial Property Development	67.1	(5.9%)		(0.2%)	33.6	(13.4%)		33.5	+3.0%	
	12.8	+ 0.8		(0.3)	7.1	+ 0.4		5.7	+ 0.4	
Operating profit + Dividend income from affiliates in Vietnam	14.3	+ 1.5								

## (Reference) 2. Segment-specific Results [Finance, Construction & Design, Others] (H1/H2)

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)		Full-year result	YoY Change	Change from Oct.15 forecast	H1	YoY Change	H2	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	22.4	+3.8%	(1.0%)	11.0	+3.7%	11.4	+3.8%
		4.7	+ 0.1	+ 0.1	2.3	+ 0.0	2.5	+ 0.1
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	33.5	+7.8%	(0.8%)	17.2	+20.1%	16.3	(2.7%)
		2.2	+ 2.9	+ 0.5	1.2	+ 1.0	1.0	+ 1.9
R.T. Corporation Co., Ltd.	Others	14.1	+4.4%	(0.6%)	7.1	+7.7%	7.0	+1.1%
		0.5	(0.1)	(0.1)	0.3	+ 0.0	0.3	(0.1)
CENTURY & Co., Ltd.	Others	8.6	+17.6%	+2.5%	4.1	+23.7%	4.5	+12.5%
		0.5	+ 0.1	+ 0.0	0.2	+ 0.1	0.2	(0.0)
All Takashimaya Agency Co., Ltd.	Others	7.2	+2.1%	(6.8%)	3.2	+3.4%	4.0	+1.0%
		1.0	(0.0)	(0.2)	0.4	+ 0.0	0.6	(0.1)
Good Live Co., Ltd.	Others	4.7	+7.4%	+1.3%	2.1	+9.2%	2.5	+5.9%
		0.4	(0.0)	(0.0)	0.1	(0.0)	0.2	(0.0)

## (Reference) 3. Business-specific Results (H1/H2)

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year result	YoY Change	Change from Oct.15 forecast	H1	YoY Change	H2	YoY Change
	Department Stores in Japan	356.7		+6.9%	+1.1%	173.5	+10.2%
	<b>27.9</b>	<b>+ 7.5</b>	<b>+ 1.9</b>	<b>14.1</b>	<b>+ 6.4</b>	<b>13.8</b>	<b>+ 1.2</b>
Overseas Department Stores	35.2	+5.1%	(1.2%)	17.1	+7.6%	18.1	+2.9%
	<b>8.3</b>	<b>+ 0.3</b>	<b>(0.3)</b>	<b>3.9</b>	<b>+ 0.1</b>	<b>4.4</b>	<b>+ 0.2</b>
Commercial Property Development in Japan	51.0	(11.2%)	(0.5%)	25.5	(20.8%)	25.5	+1.2%
	<b>6.9</b>	<b>(1.0)</b>	<b>(0.1)</b>	<b>3.9</b>	<b>(0.6)</b>	<b>2.9</b>	<b>(0.4)</b>
Overseas Commercial Property Development	16.4	+17.1%	+1.7%	8.1	+23.3%	8.2	+11.7%
	<b>6.3</b>	<b>+ 1.9</b>	<b>+ 0.2</b>	<b>3.1</b>	<b>+ 1.0</b>	<b>3.2</b>	<b>+ 0.9</b>
Finance	23.2	+7.1%	+0.7%	11.0	+3.7%	12.1	+10.4%
	<b>4.9</b>	<b>+ 0.3</b>	<b>+ 0.2</b>	<b>2.3</b>	<b>+ 0.0</b>	<b>2.6</b>	<b>+ 0.2</b>
Construction & Design	33.5	+7.8%	(0.8%)	17.2	+20.1%	16.3	(2.7%)
	<b>2.2</b>	<b>+ 2.9</b>	<b>+ 0.5</b>	<b>1.2</b>	<b>+ 1.0</b>	<b>1.0</b>	<b>+ 1.9</b>
Others	44.0	+5.0%	(1.5%)	21.1	+6.8%	23.0	+3.4%
	<b>1.5</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>0.5</b>	<b>+ 0.1</b>	<b>0.9</b>	<b>(0.3)</b>
<b>Consolidated Total</b>	498.5	+6.9%	+0.7%	243.4	+10.1%	255.1	+4.1%
	<b>57.5</b>	<b>+ 11.6</b>	<b>+ 2.5</b>	<b>28.8</b>	<b>+ 8.0</b>	<b>28.7</b>	<b>+ 3.6</b>

## (Reference) 3. Business-specific Results [Department Stores in Japan] (H1/H2)

(billion JPY)	Full-year result	YoY Change	Change from Oct.15 forecast	H1	YoY Change	H2	YoY Change
Total operating revenue	876.0	+8.8%	(0.2%)	429.4	+13.9%	446.6	+4.3%
Gross margin ratio [% of in-store Total sales]	22.11%	(0.30)	+0.04	22.11%	(0.53)	22.12%	(0.10)
Gross profit	201.7	+11.8	(0.7)	98.6	+8.9	103.1	+2.8
SG&A expenses	173.8	+4.2	(2.6)	84.5	+2.6	89.3	+1.7
SG&A to total operating revenue ratio	19.8%	(1.2)	(0.2)	19.7%	(2.1)	20.0%	(0.5)
Operating profit	27.9	+7.5	+1.9	14.1	+6.4	13.8	+1.2
Operating profit ratio [% of Total operating revenue]	3.2%	+0.7	+0.2	3.3%	+1.2	3.1%	+0.1

(Reference) 3. Business-specific Results  
 [SG&A Expenses for Department Stores in Japan] (H1/H2)

(billion JPY)	Full-year result	YoY change	H1	YoY change	H2	YoY change
Personnel related expenses	52.1	+1.0	25.2	+0.4	27.0	+0.6
Advertising expenses	11.1	+0.6	5.2	+0.4	5.9	+0.2
G&A expenses	82.0	+3.0	39.9	+1.9	42.2	+1.0
Rent and tax expenses	28.6	(0.3)	14.3	(0.1)	14.2	(0.2)
<b>Total</b>	<b>173.8</b>	<b>+4.2</b>	<b>84.5</b>	<b>+2.6</b>	<b>89.3</b>	<b>+1.7</b>
SG&A to total operating revenue ratio	19.8%	(1.2)	19.7%	(2.1)	20.0%	(0.5)

## (Reference) 3. Business-specific Results [Overseas Department Stores] (H1/H2)

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year result	YoY Change	Foreign Currency Effects	Change from Oct.15 forecast	YoY Change in Local Currency	H1	YoY Change	H2	YoY Change
Takashimaya Singapore Ltd.	26.7	+6.2%	—	(1.5%)	(1.8%)	13.0	+10.5%	13.8	+2.4%
	7.7	(0.0)	+ 0.6	(0.3)	—	3.6	+ 0.1	4.1	(0.1)
Shanghai Takashimaya Co., Ltd.	2.3	(16.3%)	—	(4.2%)	(21.3%)	1.2	(19.7%)	1.1	(12.1%)
	(0.1)	(0.1)	(0.0)	(0.1)	—	(0.1)	(0.2)	(0.0)	+ 0.1
Takashimaya Vietnam Ltd.	3.7	+21.2%	—	+3.6%	+13.4%	1.7	+22.2%	1.9	+20.3%
	1.0	+ 0.2	+ 0.1	+ 0.1	—	0.5	+ 0.1	0.5	+ 0.1
Siam Takashimaya (Thailand) Co., Ltd.	2.5	(1.2%)	—	(1.7%)	(7.4%)	1.2	(2.7%)	1.3	+0.3%
	(0.3)	+ 0.2	(0.0)	(0.0)	—	(0.2)	+ 0.1	(0.2)	+ 0.1
Total of Overseas Department Stores	35.2	+5.1%	—	(1.2%)		17.1	+7.6%	18.1	+2.9%
	8.3	+ 0.3	+ 0.6	(0.3)		3.9	+ 0.1	4.4	+ 0.2

Current FY : 1SGD=113.78JPY 1CNY=21.12JPY 1VND=0.0062JPY 1THB= 4.32JPY

Previous FY : 1SGD=105.26JPY 1CNY=19.86JPY 1VND=0.0058JPY 1THB= 4.05JPY

Oct.15 Forecast : 1SGD=112.40JPY 1CNY=20.60JPY 1VND=0.0060JPY 1THB= 4.20JPY

# (Reference) 3. Business-specific Results [Commercial Property Development in Japan and Overseas] (H1/H2)

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year result	YoY Change	Change from Oct.15 forecast	H1	YoY Change	H2	YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	51.0	(11.2%)	(0.5%)	25.5	(20.8%)	25.5	+1.2%
	6.9	(1.0)	(0.1)	3.9	(0.6)	2.9	(0.4)
Toshin Development Singapore Pte. Ltd. (TDS)	12.1	+11.5%	+1.1%	6.1	+16.7%	6.0	+6.8%
	4.6	+ 1.3	+ 0.1	2.3	+ 0.7	2.3	+ 0.7
Subsidiaries in Vietnam	4.3	+36.3%	+3.6%	2.0	+48.0%	2.3	+27.2%
	1.7	+ 0.6	+ 0.2	0.8	+ 0.3	0.9	+ 0.3
Total of Overseas Commercial Property Development	16.4	+17.1%	+1.7%	8.1	+23.3%	8.2	+11.7%
	6.3	+ 1.9	+ 0.2	3.1	+ 1.0	3.2	+ 0.9
Total of Commercial Property Development	67.4	(5.6%)	+0.0%	33.6	(13.3%)	33.8	+3.6%
	13.2	+ 0.9	+ 0.1	7.1	+ 0.4	6.1	+ 0.5
Operating profit + Dividend income from affiliates in Vietnam	14.8	+ 1.6					

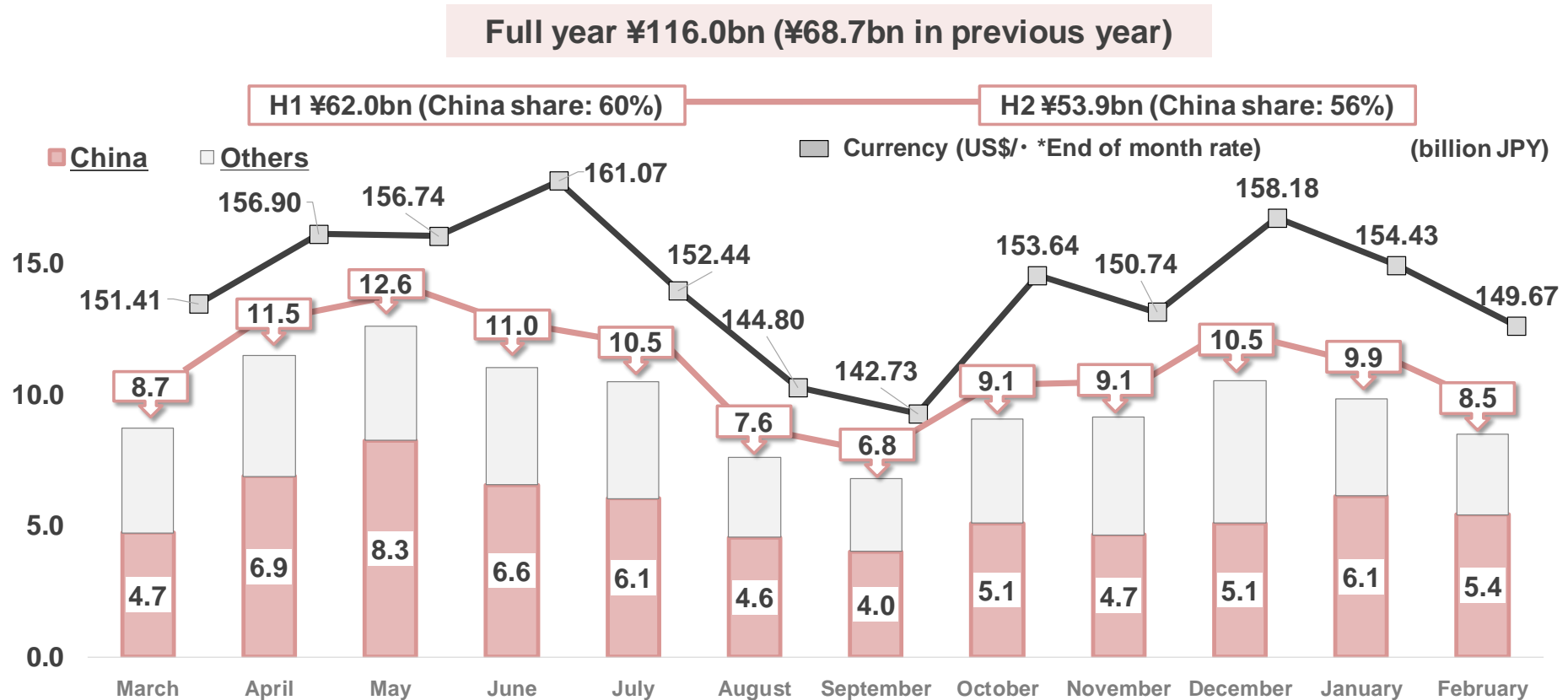
### (Reference) 3. Business-specific Results [Finance, Construction & Design, Others] (H1/H2)

\*Top row : Operating revenue, Bottom row : Operating profit

	Full-year result	YoY Change	Change from Oct.15 forecast	H1	YoY Change	H2	YoY Change
Finance	22.4	+3.8%	(1.0%)	11.0	+3.7%	11.4	+3.8%
	4.7	+ 0.1	+ 0.1	2.3	+ 0.0	2.5	+ 0.1
Construction & Design	33.5	+7.8%	(0.8%)	17.2	+20.1%	16.3	(2.7%)
	2.2	+ 2.9	+ 0.5	1.2	+ 1.0	1.0	+ 1.9
Others	14.1	+4.4%	(0.6%)	7.1	+7.7%	7.0	+1.1%
	0.5	(0.1)	(0.1)	0.3	+ 0.0	0.3	(0.1)
Others	8.6	+17.6%	+2.5%	4.1	+23.7%	4.5	+12.5%
	0.5	+ 0.1	+ 0.0	0.2	+ 0.1	0.2	(0.0)
Others	7.2	+2.1%	(6.8%)	3.2	+3.4%	4.0	+1.0%
	1.0	(0.0)	(0.2)	0.4	+ 0.0	0.6	(0.1)
Others	4.7	+7.4%	+1.3%	2.1	+9.2%	2.5	+5.9%
	0.4	(0.0)	(0.0)	0.1	(0.0)	0.2	(0.0)

# (Reference) 4. [Department Stores in Japan] Net Sales from Inbound Travelers

- ✓ Full-year net sales **reached a record high of ¥116 bn**
- ✓ Net sales in China remained unchanged in the first and second halves of the year, reaching 58% for the full-year (77% before the COVID-19 pandemic)
- ✓ The monthly amount varies depending on seasonality, and **trends were seen over the year in which strong movements were seen in relation to exchange rates (yen appreciation/depreciation)**



## (Reference) 5. Consolidated Performance Forecasts (H1/H2)

(billion JPY)	Full-year forecast	YoY Change	H1 forecast	YoY Change	H2 forecast	YoY Change
Total operating revenue	1,070.0	+3.6%	513.0	+1.2%	557.0	+5.9%
Gross profit	308.0	+8.6	149.3	+2.4	158.7	+6.2
SG&A expenses	250.0	+8.1	121.9	+3.7	128.1	+4.4
SG&A to total operating revenue ratio	23.4%	(0.1)	23.8%	+0.4	23.0%	(0.5)
Operating profit	58.0	+0.5	27.4	(1.4)	30.6	+1.9
Operating profit to total operating revenue ratio	5.4%	(0.1)	5.3%	(0.3)	5.5%	+0.0
* Business profit	65.0	+1.6	30.1	(1.4)	34.9	+3.0
Ordinary profit	61.0	+0.6	28.8	(1.4)	32.2	+2.0
Profit attributable to owners of parent	40.0	+0.5	18.0	(1.1)	22.0	+1.6

\* Business profit : Operating profit +Share of profit of equity method affiliates + Dividends income

## (Reference) 6. Segment-specific Performance Forecasts (H1/H2)

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year	YoY	H1	YoY	H2	YoY
	forecast	Change	forecast	Change	forecast	Change
Department Stores in Japan	350.2	+4.3%	167.6	+1.8%	182.6	+6.6%
	29.1	+0.5	13.9	(0.5)	15.2	+1.0
Overseas Department Stores	36.6	+3.8%	17.6	+3.0%	18.9	+4.6%
	9.2	+0.8	4.3	+0.4	4.9	+0.5
Commercial Property Development in Japan	52.4	+2.7%	26.1	+2.2%	26.3	+3.2%
	5.9	(0.9)	3.4	(0.5)	2.5	(0.4)
Overseas Commercial Property Development	16.4	+2.2%	7.8	(4.1%)	8.7	+8.6%
	6.0	+0.1	2.8	(0.4)	3.3	+0.5
Finance	24.8	+7.1%	12.1	+9.8%	12.7	+4.6%
	4.9	+0.1	2.3	+0.0	2.6	+0.1
Construction & Design	33.6	+0.4%	16.6	(3.6%)	17.1	+4.7%
	1.8	(0.4)	0.9	(0.3)	0.9	(0.1)
Others	60.4	+6.6%	27.0	+3.7%	33.4	+9.1%
	2.6	+0.6	0.9	+0.1	1.7	+0.5
Consolidated Total	521.2	+4.6%	248.6	+2.1%	272.6	+6.9%
	58.0	+0.5	27.4	(1.4)	30.6	+1.9

## (Reference) 6. Segment-specific Performance Forecasts [Total Operating Revenue] (H1/H2)

(billion JPY)	Full-year forecast	YoY Change	H1 forecast	YoY Change	H2 forecast	YoY Change
Department Stores in Japan	890.0	+3.6%	428.4	+1.3%	461.6	+5.8%
Overseas Department Stores	36.6	+3.9%	17.6	+2.8%	19.0	+4.9%
Commercial Property Development in Japan	52.4	+2.7%	26.1	+2.4%	26.3	+3.0%
Overseas Commercial Property Development	16.7	+3.9%	7.8	(4.0%)	8.9	+12.1%
Finance	24.8	+6.5%	12.2	+8.5%	12.6	+4.7%
Construction & Design	33.6	+0.4%	16.6	(3.3%)	17.0	+4.4%
Others	69.0	+16.7%	30.1	+10.1%	38.9	+22.3%
Consolidated Total	1,070.0	+3.6%	513.0	+1.2%	557.0	+5.9%

## (Reference) 6. Segment-specific Performance Forecasts [Department Stores in Japan] (H1/H2)

(billion JPY)	Full-year	YoY	H1	YoY	H2	YoY
	forecast	Change	forecast	Change	forecast	Change
Total operating revenue	890.0	+3.6%	428.4	+1.3%	461.6	+5.8%
Gross margin ratio [% of in-store Total sales]	22.14%	+0.03	22.25%	+0.14	22.05%	(0.07)
Gross profit	202.6	+6.0	97.5	+1.1	105.1	+4.8
SG&A expenses	173.6	+5.4	83.6	+1.7	90.0	+3.8
SG&A to total operating revenue ratio	19.5%	(0.1)	19.5%	+0.1	19.5%	(0.3)
Operating profit	29.1	+0.5	13.9	(0.5)	15.2	+1.0
Operating profit ratio [% of Total operating revenue]	3.3%	(0.1)	3.2%	(0.2)	3.3%	+0.0

# (Reference) 6. Segment-specific Performance Forecasts [SG&A Expenses for Department Stores in Japan] (H1/H2)

(billion JPY)	Breakdown of YoY change						
	Full-year forecast	YoY change	Human capital investments	Measures for making department stores more profitable	Inflation	Variable costs	Cost optimization program
Personnel related expenses	55.3	+1.0	+1.5	+0.2	Incl. impact of changes to the reward point program +2.1		(0.7)
Advertising expenses	15.4	+3.1		+2.8		+0.4	0.0
G&A expenses	74.9	+0.6		+1.6	+1.7	+1.2	(3.9)
Rent and tax expenses	28.1	+0.6				+0.6	0.0
<b>Total</b>	<b>173.6</b>	<b>+5.4</b>	<b>+1.5</b>	<b>+4.6</b>	<b>+1.7</b>	<b>+2.2</b>	<b>(4.6)</b>

SG&A to total operating revenue ratio

19.5%	(0.1)
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(billion JPY)	Breakdown of YoY change							Breakdown of YoY change						
	H1 forecast	YoY change	Human capital investments	Measures for making department stores more profitable	Inflation	Variable costs	Cost optimization program	H2 forecast	YoY change	Human capital investments	Measures for making department stores more profitable	Inflation	Variable costs	Cost optimization program
Personnel related expenses	26.5	+0.3	+0.7		Incl. impact of changes to the reward point program +1.2		(0.4)	28.8	+0.7	+0.9		Incl. impact of changes to the reward point program +0.9		(0.3)
Advertising expenses	7.4	+1.6		+1.4		+0.2	0.0	8.0	+1.5		+1.3		+0.2	0.0
G&A expenses	35.8	(0.5)		+0.5	+0.8	+0.5	(2.3)	39.1	+1.2		+1.2	+0.8	+0.7	(1.5)
Rent and tax expenses	14.0	+0.2				+0.3	0.0	14.1	+0.3				+0.3	0.0
<b>Total</b>	<b>83.6</b>	<b>+1.7</b>	<b>+0.7</b>	<b>+1.9</b>	<b>+0.8</b>	<b>+1.0</b>	<b>(2.7)</b>	<b>90.0</b>	<b>+3.8</b>	<b>+0.9</b>	<b>+2.7</b>	<b>+0.9</b>	<b>+1.2</b>	<b>(1.9)</b>

SG&A to total operating revenue ratio

19.5%	+0.1
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19.5%	(0.3)
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## (Reference) 6. Segment-specific Performance Forecasts [Overseas Department Stores] (H1/H2)

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year forecast	YoY Change	Foreign Currency Effects	YoY Change in Local Currency	H1 forecast	YoY Change	H2 forecast	YoY Change
	Takashimaya Singapore Ltd.	27.7	+3.7%	—	+9.2%	13.5	+3.9%	14.3
	8.2	+ 0.5	(0.4)	—	3.9	+ 0.3	4.3	+ 0.2
Shanghai Takashimaya Co., Ltd.	2.1	(7.3%)	—	(1.1%)	1.1	(10.8%)	1.0	(3.4%)
	(0.1)	+ 0.0	+ 0.0	—	(0.1)	(0.0)	0.0	+ 0.0
Takashimaya Vietnam Ltd.	3.8	+3.2%	—	+8.4%	1.8	+2.3%	2.0	+3.9%
	1.0	(0.0)	(0.0)	—	0.5	+ 0.0	0.5	(0.0)
Siam Takashimaya (Thailand) Co., Ltd.	2.9	+16.1%	—	+19.4%	1.3	+8.2%	1.6	+23.5%
	0.0	+ 0.3	(0.0)	—	(0.1)	+ 0.1	0.1	+ 0.3
Total of Overseas Department Stores	36.6	+3.8%	—		17.6	+3.0%	18.9	+4.6%
	9.2	+ 0.8	(0.5)		4.3	+ 0.4	4.9	+ 0.5

FY2025 Forecast : 1SGD=108.00JPY

1CNY=19.80JPY

1VND=0.0059JPY

1THB = 4.20JPY

FY2024 Result : 1SGD=113.78JPY

1CNY=21.12JPY

1VND=0.0062JPY

1THB = 4.32JPY

# (Reference) 6. Segment-specific Performance Forecasts [Commercial Property Development in Japan and Overseas] (H1/H2)

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)	Full-year forecast		H1 forecast		H2 forecast	
	YoY Change	YoY Change	YoY Change	YoY Change	YoY Change	YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	52.4	+2.7%	26.1	+2.2%	26.3	+3.2%
	5.9	(0.9)	3.4	(0.5)	2.5	(0.4)
Toshin Development Singapore Pte. Ltd. (TDS)	11.4	(5.7%)	5.5	(8.9%)	5.8	(2.4%)
	4.2	(0.4)	1.9	(0.4)	2.3	+0.0
Subsidiaries in Vietnam	5.3	+24.1%	2.3	+10.1%	3.1	+36.7%
	2.1	+0.5	0.9	+0.0	1.2	+0.5
Total of Overseas Commercial Property Development	16.4	+2.2%	7.8	(4.1%)	8.7	+8.6%
	6.0	+0.1	2.8	(0.4)	3.3	+0.5
Total of Commercial Property Development	68.8	+2.6%	33.8	+0.7%	35.0	+4.4%
	11.9	(0.8)	6.2	(0.9)	5.7	+0.0
Operating profit + Dividend income from affiliates in Vietnam	13.7	(0.6)				

## (Reference) 6. Segment-specific Performance Forecasts [Finance / Construction & Design / Others] (H1/H2)

\*Top row : Operating revenue, Bottom row : Operating profit

(billion JPY)		Full-year forecast	YoY Change	H1 forecast	YoY Change	H2 forecast	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	23.8	+6.0%	11.6	+5.2%	12.2	+6.8%
		4.9	+0.2	2.3	+0.0	2.6	+0.2
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	33.6	+0.4%	16.6	(3.6%)	17.1	+4.7%
		1.8	(0.4)	0.9	(0.3)	0.9	(0.1)
R.T. Corporation Co., Ltd.	Others	15.5	+9.9%	7.6	+7.8%	7.8	+12.1%
		0.7	+0.2	0.3	+0.1	0.4	+0.1
CENTURY & Co., Ltd.	Others	9.3	+7.8%	4.4	+8.2%	4.8	+7.4%
		0.5	(0.0)	0.2	(0.0)	0.2	+0.0
All Takashimaya Agency Co., Ltd.	Others	8.3	+15.2%	3.6	+12.8%	4.7	+17.1%
		1.2	+0.3	0.5	+0.1	0.8	+0.2
Good Live Co., Ltd.	Others	5.0	+7.5%	2.2	+0.6%	2.9	+13.3%
		0.5	+0.1	0.1	(0.0)	0.4	+0.1