Interim Financial Results for FY2025
(First Six Months of the Fiscal Year Ending February 28, 2026)

October 14, 2025

Takashimaya Co., Ltd.

Agenda

☐ Introduction of profit indicator unique to Takashimaya called “business profit” (from FY2025)

1) Calculation formula

Business 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 “business profit” (KPI setting)

* ROIC (Return on invested capital) = NOPAT ÷ Invested capital
NOPAT = EBIT (Ordinary profit + Interest expense - Interest income) x (1 - Effective tax rate)

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Ⅰ. Financial Results for Q2 of FY Ending Feb 2026 (FY2025)

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

1. Key Points of Q2 Results

- ✓ On a consolidated basis, profits declined as Department Stores in Japan had a large negative impact on consolidated operating profit
  Net profit increased because of gains in the sale of non-core assets
  Each profit category exceeded the June forecast

- ✓ Regarding net sales of Department Stores in Japan, while domestic customers remained strong, revenue and operating profit fell sharply due to the recoil from the increase in inbound travelers in the previous year
  Exceeded the June forecast due to an uptick in inbound travelers and steady implementation of cost-cutting measures

- ✓ In other businesses, Finance and Construction & Design led the way, with revenue and profit increasing and exceeding the forecast

Department Stores in Japan: Key Points of Store Net Sales

○ Domestic customers: +2% YoY (compared to existing stores) *Same level as forecast

Sales were strong to both non-VIP and VIP customers
By merchandise category, foods were stable, and fashion, which had gotten off to a slow start, also showed signs of recovery

○ Inbound travelers: ¥43.8bn (¥62.0bn last year) *¥1.8bn more than forecast

Net sales exceeded the full-year forecast of ¥82.0bn (¥116.0bn last year) and the H1 forecast of ¥42.0bn
The factors behind this are a reduction in the YoY decline in net sales per customer and a recovery in the number of transactions (customers)

2. Consolidated Results

- ✓ **Operating profit declined due to lower total operating revenue and higher costs from inflation**
- ✓ **Business profit declined due to a decrease in the share of profit of entities accounted for using equity method, and ordinary profit declined more due to foreign exchange losses (yen appreciation)**
- ✓ **Net profit increased due to gains on sales of non-current assets and all profit categories exceeded the forecast**

(billion JPY)	H1	YoY Change	Change from Jun. 30 forecast
Total operating revenue	487.2	(3.9%)	+0.5%
Gross profit	143.5	(3.4)	+3.6
SG&A expenses	119.8	+1.7	+0.9
SG&A to total operating revenue ratio	24.6%	+1.3	+0.1
Operating profit	23.7	(5.1)	+2.7
Operating profit to total operating revenue ratio	4.9%	(0.8)	+0.5
*Business profit	25.2	(6.4)	+1.6
Ordinary profit	22.0	(8.2)	+1.5
Profit attributable to owners of parent	21.2	+2.1	+0.7

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

3-1. Segment-specific Results (Overview)

- ✓ The main reason for the ¥5.1bn drop in operating profit and the ¥2.7bn increase over the forecast was Department Stores in Japan
- ✓ Operating profit of Department Stores in Japan fell ¥4.8bn but exceeded the forecast by ¥2.0bn
- ✓ Revenue and profit both increased in the Finance and Construction & Design, and operating profit exceeded the forecast by ¥0.6bn in both

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

(billion JPY)	H1	YoY Change	Change from Jun. 30 forecast
Department Stores in Japan	155.8	(5.3%)	+0.5%
	9.6	(4.8)	+ 2.0
Overseas Department Stores	16.5	(3.4%)	(3.8%)
	3.8	(0.1)	(0.1)
Commercial Property Development in Japan	25.7	+1.0%	+0.5%
	3.4	(0.5)	+ 0.1
Overseas Commercial Property Development	7.8	(3.2%)	(1.8%)
	2.7	(0.5)	(0.1)

(billion JPY)	H1	YoY Change	Change from Jun. 30 forecast
Finance	12.2	+10.3%	+1.0%
	2.7	+ 0.4	+ 0.3
Construction & Design	17.9	+4.2%	+2.3%
	1.5	+ 0.4	+ 0.3
Others	26.9	+3.4%	+0.9%
	0.8	+ 0.0	+ 0.1
Consolidated Total	235.4	(3.3%)	+1.0%
	23.7	(5.1)	+ 2.7
Business profit	25.2	(6.4)	+1.6
Additions to Operating profit: Share of profit of equity method affiliates	1.1	(1.3)	(1.2)
Additions to Operating profit: Dividend income from affiliates in Vietnam	0.0	+0.0	(0.2)

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3-2. [Department Stores in Japan] Results

- ✓ **Total operating revenue declined due to the recoil from the previous large level of inbound travelers, but sales to domestic customers remained strong and were in line with the forecast**
- ✓ **Gross margin ratio improved YoY, but the main reason was changes in the merchandise mix, i.e., lower share of net sales from high-ticket items, etc.**
- ✓ **By controlling overall SG&A expenses, we minimized the increase and improved figures compared to the forecast**

(billion JPY)	H1	YoY Change	Change from Jun. 30 forecast
Total operating revenue	401.8	(4.9%)	+0.9%
Gross margin ratio [% of in-store Total sales]	22.23%	+0.12	(0.03)
Gross profit	92.0	(4.4)	+0.8
SG&A expenses	82.4	+0.5	(1.2)
SG&A to total operating revenue ratio	20.5%	+1.1	(0.5)
Operating profit	9.6	(4.8)	+2.0
Operating profit ratio [% of Total operating revenue]	2.4%	(1.0)	+0.5

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

- ✓ Compared to the previous H1, less inbound travelers meant lower sales, but sales to non-VIP and VIP customers were both up
- ✓ By month, non-VIP sales remained stable each month, while sales to VIP customers turned positive in July and August
- ✓ In August, the negative growth in sales to inbound travelers narrowed, partly due to the impact of last year's sharp yen appreciation that slowed growth

(Compared to previous year * Existing stores)	H1	Q1	Q2	Monthly trend					
				Mar.	Apr.	May	Jun.	Jul.	Aug.
Total net sales	(3%)	(4%)	(2%)	(1%)	(5%)	(6%)	(7%)	(4%)	+7%
Domestic customers	+2%	+1%	+2%	+1%	+1%	+2%	(2%)	+2%	+9%
Non-VIP customers	+3%	+3%	+2%	+2%	+4%	+4%	(1%)	+1%	+8%
VIP customers	+0%	(3%)	+2%	(4%)	(4%)	(1%)	(3%)	+2%	+12%
Inbound travelers	(29%)	(30%)	(28%)	(11%)	(33%)	(42%)	(36%)	(33%)	(10%)

* Actual trend before adjustment of net sales due to accounting treatment (delivery basis) associated with settlement of accounts

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

- ✓ Year-on-year sales of high-ticket items were up thanks to strong sales to domestic customers in August, which offset lower inbound traveler levels compared to the previous year
- ✓ Fashion got off to a slow start due to weather factors, but sales improved in August
- ✓ Food sales were up year on year after strong results from regional product exhibits, etc., contributing to an increase in customer traffic at stores (up 1% YoY)

				Monthly trend					
(Compared to previous year * Existing stores)	H1	Q1	Q2	Mar.	Apr.	May	Jun.	Jul.	Aug.
Total net sales	(3%)	(4%)	(2%)	(1%)	(5%)	(6%)	(7%)	(4%)	+7%
Fashion*	(1%)	(1%)	(1%)	(1%)	(2%)	+0%	(4%)	(4%)	+6%
(of which, retailed priced items)	(1%)	(1%)	(1%)	(0%)	(2%)	(0%)	(4%)	(4%)	+5%
High ticket items*	(9%)	(11%)	(7%)	(7%)	(12%)	(16%)	(16%)	(7%)	+5%
Foods	+2%	+3%	+1%	+1%	+6%	+5%	(1%)	+0%	+5%

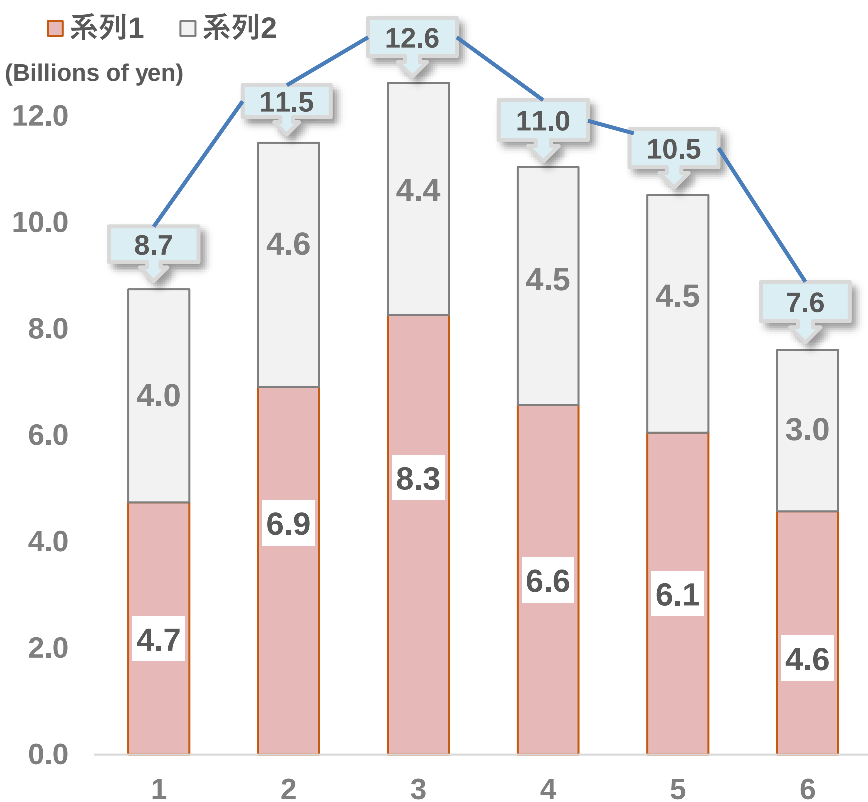
* Fashion: Men's clothing, women's clothing, accessories (including cosmetics) / High-ticket items: Special selections and jewelry

3-2. [Department Stores in Japan] Net Sales from Inbound Travelers (By Country)

- ✓ H1 results were ¥43.8bn (YoY change: -¥18.2bn [-29%]), change versus forecast: +¥1.8bn
- ✓ Compared to the previous year, which saw significant fluctuations due to exchange rates, monthly sales remained at around ¥7.0bn
- ✓ China was down 34% YoY (share: 60% last year, 56% this year), Taiwan was down 22%, and Hong Kong was down 49%

2024

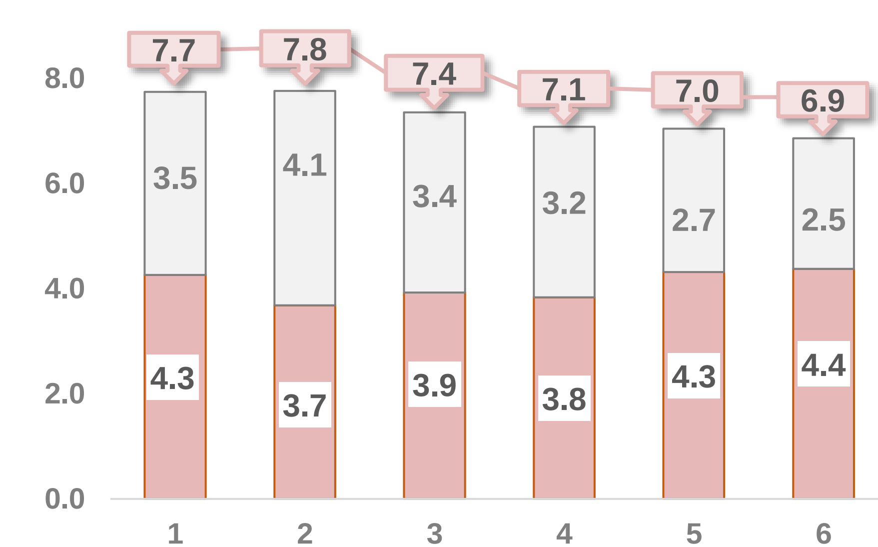
H1: ¥62.0bn
Q1: ¥32.9bn, Q2: ¥29.2bn



2025

H1: ¥43.8bn (-29%)
Q1: ¥22.9bn (-30% YoY), Q2: ¥21.0bn (-28% YoY)

	YoY			Share	
	H1	Q1	Q2	2025	2024
China	(34%)	(40%)	(27%)	56%	60%
Taiwan	(22%)	(26%)	(17%)	10%	9%
Hong Kong	(49%)	(29%)	(65%)	5%	7%



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3-2. [Department Stores in Japan] Net Sales from Inbound Travelers (By Merchandise/No. of Transactions/Per Customer)

- ✓ Sales of high-ticket items fell due to the recoil from the previous year, but sales of cosmetics, sporting goods, and children's products grew, expanding market share
- ✓ Sales of high-ticket items fell 40% from the previous year, pushing down overall net sales per customer, and the number of transactions (customers) also decreased due to changes in consumption behavior
- ✓ Exceeded the forecast due to a reduction in the decline in net sales per customer and a recovery in the number of transactions (customers) (August was up YoY)

■ Trend in product-specific sales, number of transactions and net sales per customers

(Compared to previous year Existing stores)	H1	Q1	Q2	Monthly trend: Mar.	Apr.	May	Jun.	Jul.	Aug.
Total net sales	(29%)	(30%)	(28%)	(11%)	(33%)	(42%)	(36%)	(33%)	(10%)
High ticket items*	(39%)	(41%)	(36%)	(20%)	(43%)	(53%)	(46%)	(39%)	(16%)
Fashion*	(3%)	+2%	(7%)	+11%	+0%	(5%)	(6%)	(15%	+3%
(Of which, cosmetics)	+4%	+5%	+2%	+17%	+8%	(8%)	(3%)	(5%)	+15%
Sporting goods	+20%	+33%	+6%	+45%	+41%	+14%	(1%)	(0%)	+25%
Children's information and hobbies	+10%	+19%	+2%	+23%	+24%	+10%	+13%	(11%)	+6%
Number of transactions (customers)	(3%)	+1%	(8%)	+10%	+1%	(6%)	(8%)	(16%)	+3%
Net sales per customer	(27%)	(31%)	(22%)	(20%)	(33%)	(38%)	(30%)	(21%)	(13%)

Net sales share	H1 2025	H1 2024	H1 Change
High ticket items*	66%	76%	(10%)
Cosmetics	14%	9%	+5%
Others	20%	15%	+5%

■ Exchange rate: US dollar/yen (average at the end of the month from March to August)
2025: ¥146.18, 2024: ¥153.89, -5% YoY (yen appreciation)

* High-ticket items: special selection and jewelry
Fashion: Men's clothing as well as women's clothing and accessories (including cosmetics)

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

- ✓ Expenses for promoting human capital management, such as base pay increases, etc., are being allocated continuously
- ✓ Expenses for strengthening sales, such as new event development, etc., will be appropriately allocated after determining effectiveness
- ✓ Despite the impact of inflation, such as higher heating and lighting expenses, the steady implementation of cost-cutting measures resulted in an improvement of ¥1.2bn compared to the forecast

(billion JPY)	H1	YoY change	Breakdown of YoY change: Human capital investments	Measures for making department stores more profitable	Inflation	Variable costs	Cost optimization program	Change from Jun. 30 forecast
Personnel related expenses	26.1	(0.1)	+0.6	+0.4			(1.1)	(0.0)
Advertising expenses	5.7	(0.0)		+0.7			(0.7)	(1.8)
G&A expenses	36.7	+0.4		+0.9	+0.9	(0.7)	(0.7)	+0.3
Rent and tax expenses	14.0	+0.2			+0.2		0.0	+0.3
Total	82.4	+0.5	+0.6	+1.9	+1.1	(0.7)	(2.4)	(1.2)
SG&A to total operating revenue ratio	20.5%	+1.1						(0.5)

Incl. impact of changes to the reward point program +0.2

2.9 increase

3-3. [Overseas Department Stores] Results

- ✓ Singapore: Revenue and profit declined due to stagnant consumption amid inflation and the impact of exchange rates (yen appreciation)
- ✓ Shanghai: Revenue was in the red due to the prolonged economic slump
- ✓ Siam: Revenue was down due to the impact of revamp work
- ✓ Vietnam: Revenue and profit increased thanks to renovations to cosmetics counters, etc., with each store achieving the forecast level

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

(billion JPY)	H1 (Jan.-Jun.)	YoY Change	Foreign Currency Effects	Change from Jun. 30 forecast	YoY Change in Local Currency
Takashimaya Singapore Ltd.	12.5	(3.6%)	–	(5.6%)	(1.7%)
	3.5	(0.1)	(0.1)	(0.0)	–
Shanghai Takashimaya Co., Ltd.	1.1	(10.0%)	–	+0.1%	(6.0%)
	(0.1)	(0.0)	+ 0.0	(0.0)	–
Takashimaya Vietnam Ltd.	1.9	+10.6%	–	+5.9%	+16.2%
	0.5	+ 0.1	(0.0)	+ 0.0	–
Siam Takashimaya (Thailand) Co., Ltd.	1.0	(15.1%)	–	(1.1%)	(18.5%)
	(0.2)	(0.0)	(0.0)	(0.0)	–
Total of Overseas Department Stores	16.5	(3.4%)	–	(3.8%)	
	3.8	(0.1)	(0.1)	(0.1)	

exchange rate		1SGD	1CNY	1VND	1THB
JPY	Current FY	111.79	20.34	0.0059	4.41
	Previous FY	114.03	21.25	0.0063	4.23

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

- ✓ Commercial Property Development in Japan posted lower profit due to the impact of revamp work, outsourcing costs, and higher lighting expenses, but profit actually trended according to forecast
- ✓ Commercial Property Development Overseas saw a decline in revenue and profit because of foreign exchange rates, while steady growth was recorded in Vietnam

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

(billion JPY)	H1	YoY Change	Change from Jun. 30 forecast
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	25.7	+1.0%	+0.5%
	3.4	(0.5)	+ 0.1
Toshin Development Singapore Pte. Ltd. (TDS)	5.8	(5.1%)	+0.1%
	2.0	(0.3)	(0.0)
Subsidiaries in Vietnam	2.2	+9.2%	(0.9%)
	0.9	+ 0.0	+ 0.0
Total of Overseas Commercial Property Development	7.8	(3.2%)	(1.8%)
	2.7	(0.5)	(0.1)
Total of Commercial Property Development	33.6	(0.0%)	(0.1%)
	6.1	(1.0)	(0.0)
Operating profit + Dividend income from affiliates in Vietnam	6.1	(1.0)	(0.2)

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

- ✓ Finance posted higher revenue and profit, amid higher card transaction volume and growing annual fee income, exceeding the forecast
- ✓ Construction & Design posted higher revenue and profit, amid increased orders, strengthened cost management, and improved profit margins, exceeding the forecast
- ✓ Others performed according to the forecast

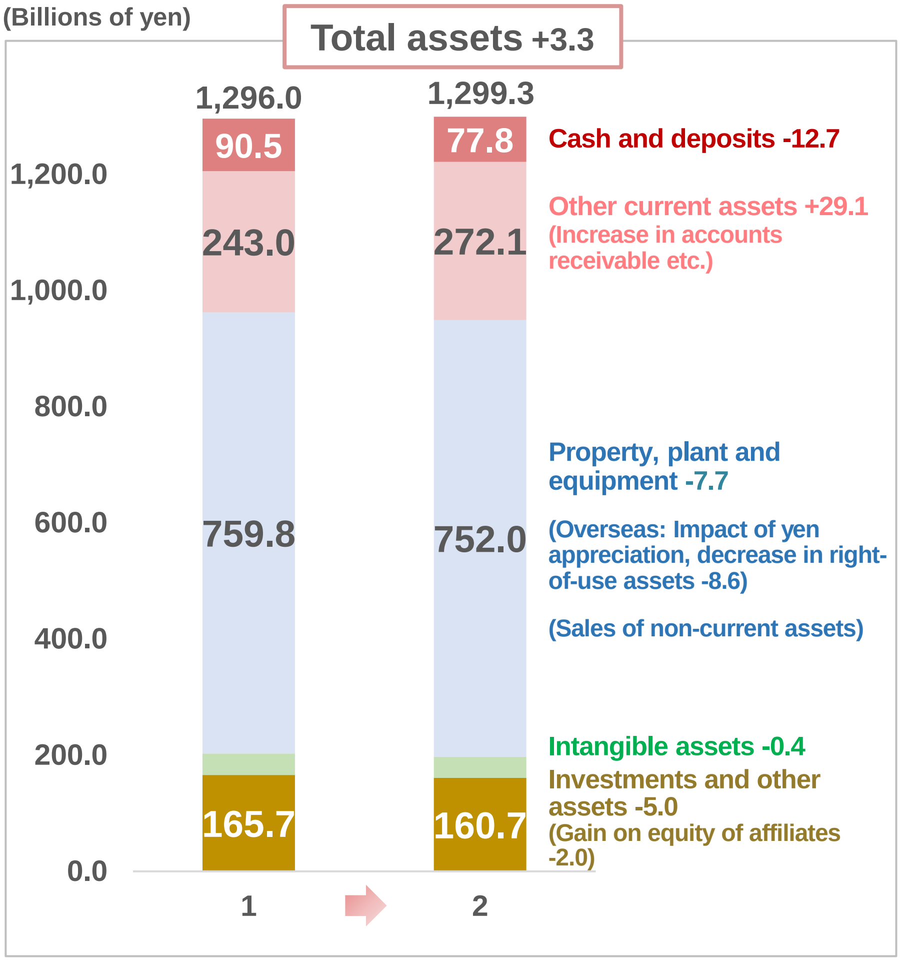
*Top row : Operating revenue, Bottom row : Operating profit

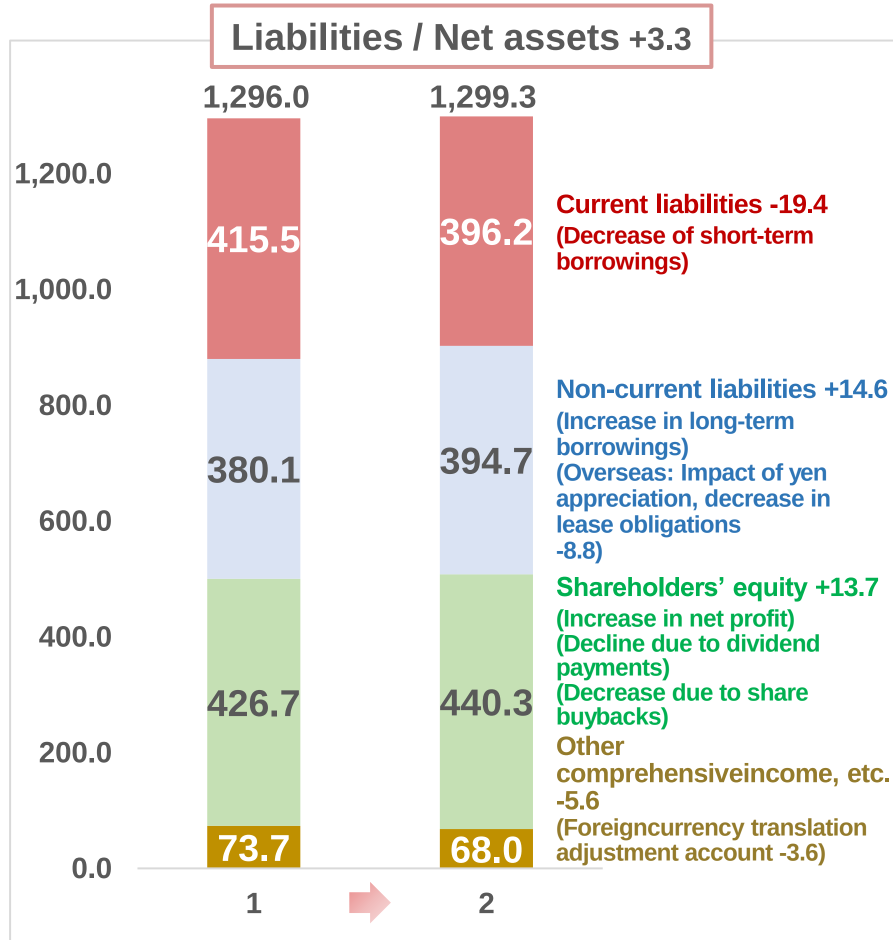
(billion JPY)		H1	YoY Change	Change from Jun. 30 forecast
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	11.7	+6.1%	+1.4%
		2.7	+ 0.4	+ 0.3
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	17.9	+4.2%	+2.3%
		1.5	+ 0.4	+ 0.3
R.T. Corporation Co., Ltd.	Others	7.7	+8.9%	(1.3%)
		0.3	+ 0.1	+ 0.0
CENTURY & Co., Ltd.	Others	4.4	+8.5%	+0.3%
		0.3	+ 0.1	+ 0.1
All Takashimaya Agency Co., Ltd.	Others	3.6	+11.8%	(0.2%)
		0.4	+ 0.0	(0.1)
Good Live Co., Ltd.	Others	1.6	(24.9%)	(9.9%)
		(0.1)	(0.2)	(0.0)

4. Consolidated Balance Sheet

- ✓ Total assets increased by ¥3.3bn due to an increase in accounts receivable, offset by the sale of non-current assets and a decrease in right-of-use assets caused by yen appreciation
- ✓ Currently implementing share buybacks using cash obtained from the sale of non-current assets
- ✓ Any increase in shareholders' equity is being controlled by share buybacks and dividend payments

(Billions of yen)





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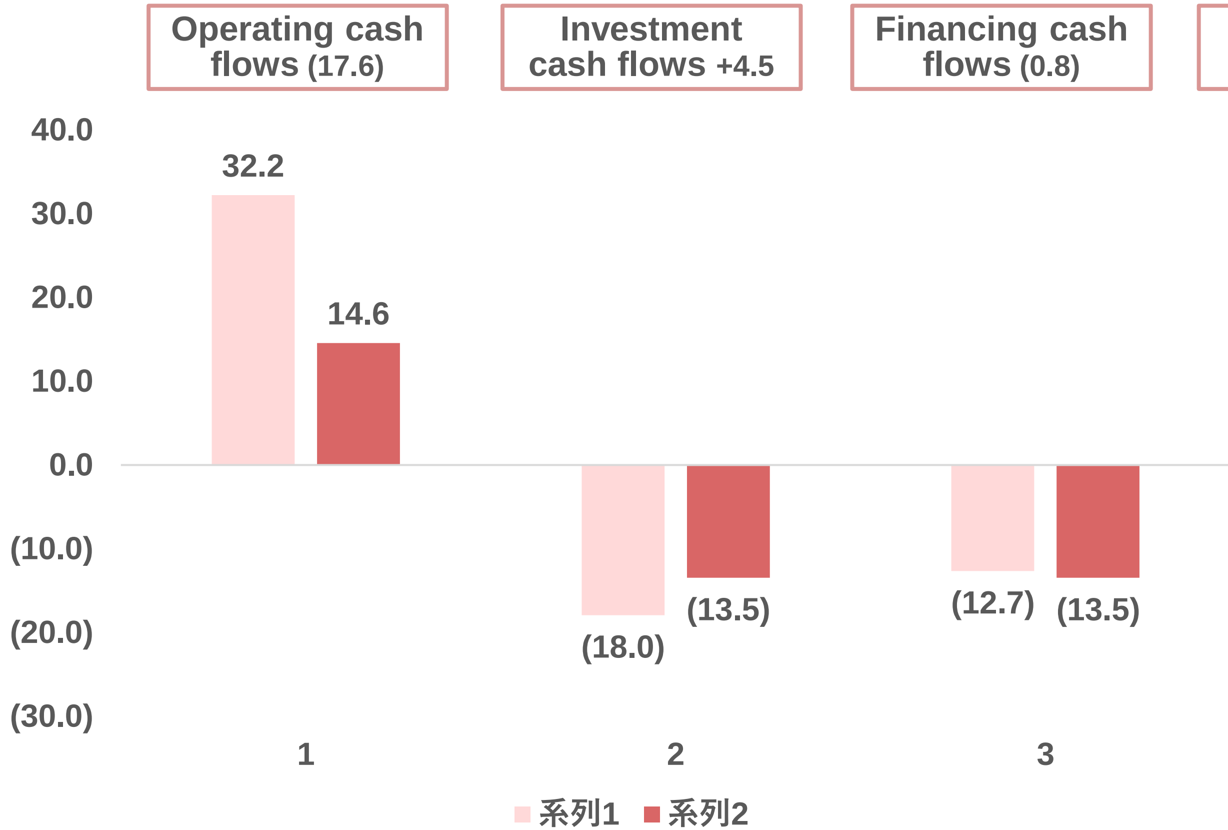
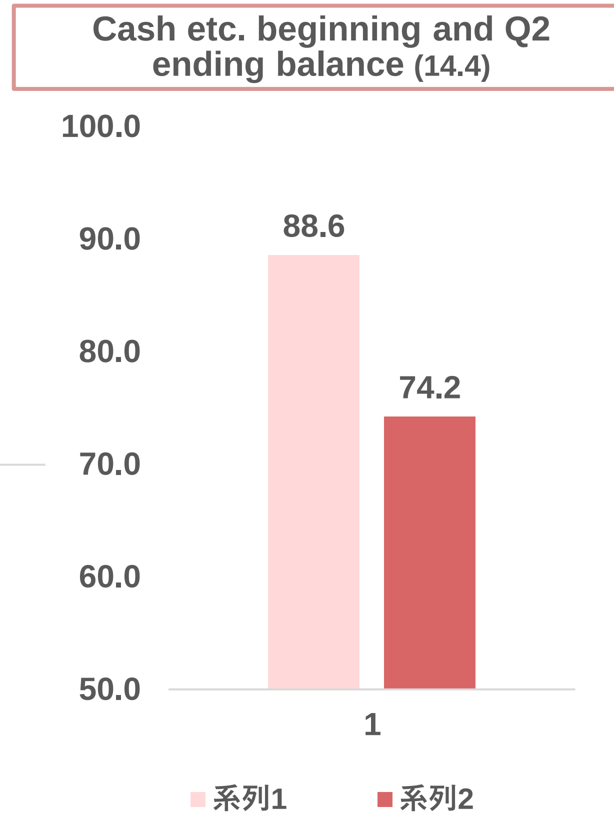
5. Consolidated Cash Flows

- ✓ Operating cash flows were down ¥17.6bn from the previous year due to an increase in trade receivables and an increase in payments of income taxes, etc.
- ✓ Investing cash flows increased by ¥4.5bn from the previous year due to an increase in growth investments and income from the sale of non-current assets, etc.
- ✓ Financing cash flows were down ¥0.8bn from the previous year due to share buybacks, etc.

(Billions of yen)





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

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

1. Key Points of FY2025 Full-Year Forecast

- ✓ Consolidated operating profit was revised upward, while business profit, ordinary profit, and net profit remain unchanged
- ✓ The main reason for the upward revision to operating profit is the improvement in SG&A expenses at department stores in Japan

Department Stores: Key Points of Revision

○ **Domestic customer net sales: Full-year YoY +3% (compared to existing stores)**
*Vs. June forecast: +4% YoY

The year-on-year growth rate revised in light of the consumption environment, despite steady progress with our initiatives aimed at "enhance our product appeal" and "strengthen our customer base"

○ **Inbound traveler net sales: Full-year ¥84.0bn (¥116.0bn last year)**
*June forecast: ¥82.0bn

Only the upside for H1 has been revised, taking into account the negative risk of further changes in consumption behavior (e.g., a shift to experience-based consumption) in H2, which could affect the number of transactions (customers) and net sales per customer

○ **SG&A expenses: Full-year increase of ¥0.5bn from the previous year**
*June forecast: Increase of ¥4.9bn from the previous year

Human capital investments carried out as planned

Despite the impact of inflation, improved by ¥4.5bn compared to the forecast through enhanced "cost reduction"

2. Consolidated Performance Forecasts

- ✓ **Operating profit was revised upward by ¥2.5bn from the June forecast, taking into account the upside in H1 and current conditions**
- ✓ **Business profit will remain unchanged in light of the share of profit of entities accounted for using equity method and ordinary profit will remain unchanged in light of the foreign exchange loss (yen appreciation)**
- ✓ **No revisions to net profit, as profit increase as planned**

(billion JPY)	Full-year forecast	YoY Change	Change from Jun. 30 forecast
Total operating revenue	1,015.0	(1.7%)	(0.5%)
Gross profit	297.1	(2.3)	+6.1
SG&A expenses	244.6	+2.7	+3.6
SG&A to total operating revenue ratio	24.1%	+0.7	+0.5
Operating profit	52.5	(5.0)	+2.5
Operating profit to total operating revenue ratio	5.2%	(0.4)	+0.3
*Business profit	57.0	(6.4)	+0.0
Ordinary profit	53.0	(7.4)	+0.0
Profit attributable to owners of parent	40.0	+0.5	+0.0

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

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3-1. Segment-specific Forecasts

- ✓ **Operating profit revised upward by ¥2.0bn for Department Stores in Japan, with other segments also revised on a rolling basis**
- ✓ **Business profit remains unchanged due to a downward revision of share of profit of entities accounted for using equity method of ¥2.5bn, etc.**
- ✓ **Dividend income from the Vietnam business increased from the previous year to ¥1.7bn, but fell slightly below the forecast due to the impact of exchange rates**

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

(billion JPY)	Full-year forecast	YoY Change	Change from Jun. 30 forecast
Department Stores in Japan	324.6	(3.4%)	(0.9%)
	23.0	(5.5)	+ 2.0
Overseas Department Stores	35.4	+0.5%	(1.1%)
	8.8	+ 0.5	(0.1)
Commercial Property Development in Japan	52.0	+2.0%	+0.2%
	6.1	(0.7)	+ 0.2
Overseas Commercial Property Development	16.3	+1.3%	(0.1%)
	5.8	(0.1)	+ 0.1

	Full-year forecast	YoY Change	Change from Jun. 30 forecast
Finance	25.1	+8.5%	+1.8%
	5.4	+ 0.5	+ 0.4
Construction & Design	35.4	+5.7%	+2.3%
	2.4	+ 0.3	+ 0.3
Others	60.7	+7.2%	+0.8%
	2.5	+ 0.6	+ 0.0
Consolidated Total	491.4	(1.4%)	(0.3%)
	52.5	(5.0)	+ 2.5
Business profit	57.0	(6.4)	+0.0
Additions to Operating profit: Share of profit of equity method affiliates	2.2	(1.5)	(2.5)
Additions to Operating profit: Dividend income from affiliates in Vietnam	1.7	+0.2	(0.1)

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3-2. [Department Stores in Japan] Forecast

- ✓ **The growth rate of domestic customer net sales for H2 was revised from +6% to +4% (full-year +4% to +3%)**
- ✓ **Inbound traveler net sales for H2 remain unchanged at the June forecast of ¥40.0bn (H1 ¥43.8bn, full-year ¥84.0bn)**
- ✓ **The main reason for the upward revision of operating profit by ¥2.0bn is the improvement in SG&A expenses**

(billion JPY)	Full-year forecast	YoY Change	Change from Jun. 30 forecast
Total operating revenue	835.9	(2.7%)	(0.0%)
Gross margin ratio [% of in-store Total sales]	22.33%	+0.21	+0.10
Gross profit	191.6	(5.1)	(2.5)
SG&A expenses	168.6	+0.5	(4.5)
SG&A to total operating revenue ratio	20.2%	+0.6	(0.5)
Operating profit	23.0	(5.5)	+2.0
Operating profit ratio [% of Total operating revenue]	2.8%	(0.6)	+0.2

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

- ✓ Human capital investments, with an eye on labor distribution rate and productivity improvement, are being carried out as planned
- ✓ Expenses for strengthening sales capabilities (merchandise and customer base) will be rolled to an appropriate level based on effectiveness
- ✓ Despite the impact of inflation, cost reductions have been steadily implemented, resulting in a ¥4.5bn improvement over the forecast

(billion JPY)	Full-year forecast	YoY change	Breakdown of YoY change: Human capital investments	Measures for making department stores more profitable	Inflation	Variable costs	Cost optimization program	Change from Jun. 30 forecast
Personnel related expenses	54.3	+0.1	+1.5	+0.8			(2.2)	(0.3)
Advertising expenses	11.7	(0.5)		+0.7			(1.2)	(3.0)
G&A expenses	74.4	+0.1		+1.8	+1.3	(0.6)	(2.4)	(1.8)
Rent and tax expenses	28.2	+0.7			+0.7		0.0	+0.6
Total	168.6	+0.5	+1.5	+3.4	+2.0	(0.6)	(5.8)	(4.5)
SG&A to total operating revenue ratio	20.2%	+0.6						(0.5)

Incl. impact of changes to the reward point program +0.3

6.3 increase

Takashimaya

3-3. [Overseas Department Stores] Forecast

- ✓ Minor adjustments were made to each store, but overall results are in line with the forecast
- ✓ The exchange rate impact on operating profit due to yen appreciation was a decrease of ¥0.3bn from the previous year

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

(billion JPY)	Full-year (Jan.-Dec.) forecast	YoY Change	Foreign Currency Effects	Change from Jun. 30 forecast	YoY Change in Local Currency
Takashimaya Singapore Ltd.	26.7	(0.1%)	–	(1.9%)	+3.2%
	7.8	+ 0.1	(0.3)	(0.0)	–
Shanghai Takashimaya Co., Ltd.	2.1	(6.6%)	–	+0.5%	(0.4%)
	(0.0)	+ 0.0	+ 0.0	(0.0)	–
Takashimaya Vietnam Ltd.	3.9	+7.4%	–	+2.8%	+12.9%
	1.0	+ 0.0	(0.1)	+ 0.0	–
Siam Takashimaya (Thailand) Co., Ltd.	2.6	+3.1%	–	(0.4%)	+6.0%
	(0.0)	+ 0.3	+ 0.0	(0.0)	–
Total of Overseas Department Stores	35.4	+0.5%	–	(1.1%)	
	8.8	+ 0.5	(0.3)	(0.1)	

exchange rate		1SGD	1CNY	1VND	1THB
JPY	Forecast	110.15	19.80	0.0059	4.20
	Previous FY	113.78	21.12	0.0062	4.32
	Jun. 30 Forecast	110.15	19.8	0.0059	4.20

Takashimaya

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

✓ **Based on the situation in H1, Commercial Property Development in Japan was revised upward by ¥0.2bn, and Overseas Commercial Property Development by ¥0.1bn**

*Top row : Operating revenue, Bottom row : Op

(billion JPY)	Full-year forecast	YoY Change	Change from Jun. 30 forecast
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	52.0	+2.0%	+0.2%
	6.1	(0.7)	+ 0.2
Toshin Development Singapore Pte. Ltd. (TDS)	11.6	(3.6%)	(0.1%)
	4.3	(0.3)	(0.0)
Subsidiaries in Vietnam	5.0	+15.2%	(0.0%)
	1.7	+ 0.2	+ 0.1
Total of Overseas Commercial Property Development	16.3	+1.3%	(0.1%)
	5.8	(0.1)	+ 0.1
Total of Commercial Property Development	68.3	+1.8%	+0.1%
	11.9	(0.8)	+ 0.3
Operating profit + Dividend income from affiliates in Vietnam(1.7 billion JPY)	13.6	(0.6)	+ 0.2

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

✓ **Finance and Construction & Design revised upwards, mainly due to the upside in H1, while Others were largely in line with the forecast**

*Top row : Operating revenue, Bottom row :

(billion JPY)		Full-year forecast	YoY Change	Change from Jun. 30 forecast
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	23.8	+6.4%	+0.8%
		5.2	+ 0.5	+ 0.3
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	35.4	+5.7%	+2.3%
		2.5	+ 0.3	+ 0.4
R.T. Corporation Co., Ltd.	Others	15.7	+11.6%	(0.6%)
		0.7	+ 0.2	+ 0.0
CENTURY & Co., Ltd.	Others	9.3	+7.9%	+0.1%
		0.6	+ 0.1	+ 0.1
All Takashimaya Agency Co., Ltd.	Others	8.2	+14.4%	(0.1%)
		1.2	+ 0.2	(0.1)
Good Live Co., Ltd.	Others	4.6	(1.6%)	(3.7%)
		0.3	(0.0)	(0.0)

4-1. Progress of Measures to Achieve the Forecasts
<Enhance Our Product Appeal (Key Business Partners)>

- ✓ Focus on prolonged summer: collaborate with key partners for full-price launches from clearance to mid-season
- ✓ Amid sluggish performance at department stores in Japan, results from initiatives with key business partners supported overall sales
- ✓ In H2, in addition to developing and introducing products that emphasize functionality, we will also collaborate on new measures such as shopping around, etc.

Deepening initiatives with key business partners

- Retail-priced items greatly contributing to profits
- Procurement/ Expansion capabilities of key promotions
- Small- and mid-size stores: secure merchandise

Key business partners:
28 companies ⇒ **60 companies**

2025 H1

Target sales:	-0.3%	Category average difference **+1.5%**
Gross margin:	-0.5%	Category average difference **+2.0%**

Average YoY difference between major business partners and merchandise categories (%)		H1 total	Mar.	Apr.	May	Jun.	Jul.	Aug.
Total	Sales	+1.5	(0.7)	+1.5	+1.6	+0.2	+3.2	+4.1
	Gross margin	+2.0	+0.3	+1.4	+2.1	+1.2	+3.4	+4.2
Men's, women's and children's clothing: 33 companies	Sales	(1.4)	(2.7)	(0.6)	(2.1)	(3.1)	+0.8	+1.2
	Gross margin	(0.8)	(1.3)	(0.6)	(1.9)	(2.3)	+1.1	+1.0
Men's and women's accessories: 16 companies	Sales	+4.1	+1.9	+0.1	+1.4	+6.9	+5.4	+9.1
	Gross margin	+3.8	+2.2	+0.1	+0.9	+7.2	+5.1	+7.7
Living, kimono, and service sales: 11 companies	Sales	+7.2	+4.1	+11.0	+12.4	+3.1	+7.4	+4.6
	Gross margin	+7.7	+3.6	+10.0	+14.1	+5.0	+7.6	+6.1

4-2. Progress of Measures to Achieve the Forecasts
<Strengthen Our Customer Base (Domestic Customers)>

- ✓ Expanding the attraction of new customer segments by hosting innovative events such as "interactive exhibitions"
- ✓ Using apps to approach customers according to their attributes and accelerate the acquisition of next-generation customers
- ✓ Strengthening contact points with VIP customers, a strength, to further improve LTV

Strengthening relationships with domestic customers

Developing new customers by holding innovative events

Families: 70%
Outside customers: 70%

Number of new events: up 20%

Building a foundation for the future by making apps more attractive

Membership: up 10%

Target membership: up 50%

Expanding customer contact points, including young people, through digitalization of VIP sales and tapping into new areas, etc.

New memberships from VIP customers: up 20%

VIP net sales: up ¥3.5bn

By utilizing customer data and providing services, we are deepening relationships with existing customers and acquiring new ones

Grow customer base by improving customer experience value

4-2. Progress of Measures to Achieve the Forecasts
<Strengthen Our Customer Base (Non-Japanese Customers)>

- ✓ Increasing information dissemination through partnerships with leading overseas companies while accelerating VIP membership conversion
- ✓ Establishing a customer referral scheme in collaboration with overseas stores, leveraging the strengths of our store network in Asia
- ✓ Promoting collaboration with hotels, embassies, etc. to tap into high-net-worth foreign nationals as customers

Strengthening relationships with non-Japanese customers

大众点评
微信支付 WeChat Pay
高德地图

Working with prominent overseas platform providers to attract customers

Customers: up 10%

Annual tax free sales: ¥84.0bn

Building a customer referral scheme in collaboration with overseas stores

Membership: up 10%

Target membership: up 50%

Promoting fixation with a focus on high-net-worth foreign nationals living in Japan

Target facilities: 10

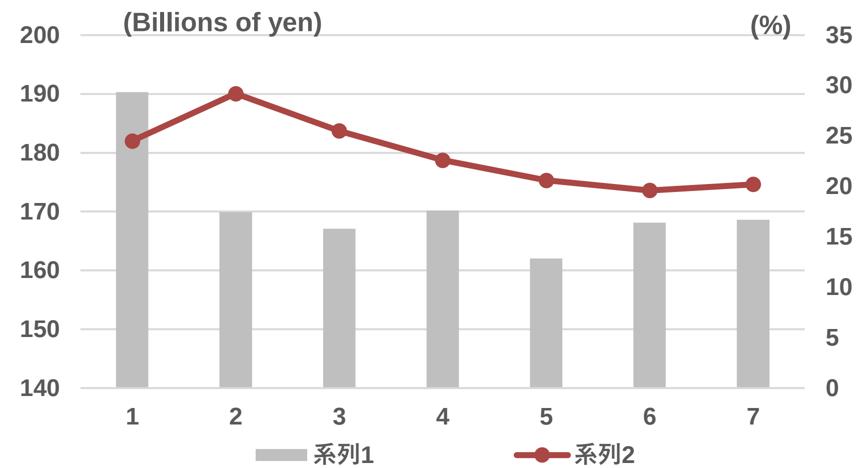
Target membership: 100

Strengthen our ability to disseminate information, utilize our unique store locations, and cultivate a market centered on non-Japanese nationals living in Japan

Grow our customer base through unique initiatives that leverage the strengths of the Group

4-3. Progress of Measures to Achieve the Forecasts
<Cost Reductions>

- ✓ Clarifying expense managers for each category and observing progress resulted in a cost reduction of ¥2.4bn in H1
- ✓ While continuing each measure, we will utilize digital technology, reduce external expenses, and streamline logistics
- ✓ We are working to reduce daily expenses and implement structural reviews to curb the SG&A expense ratio

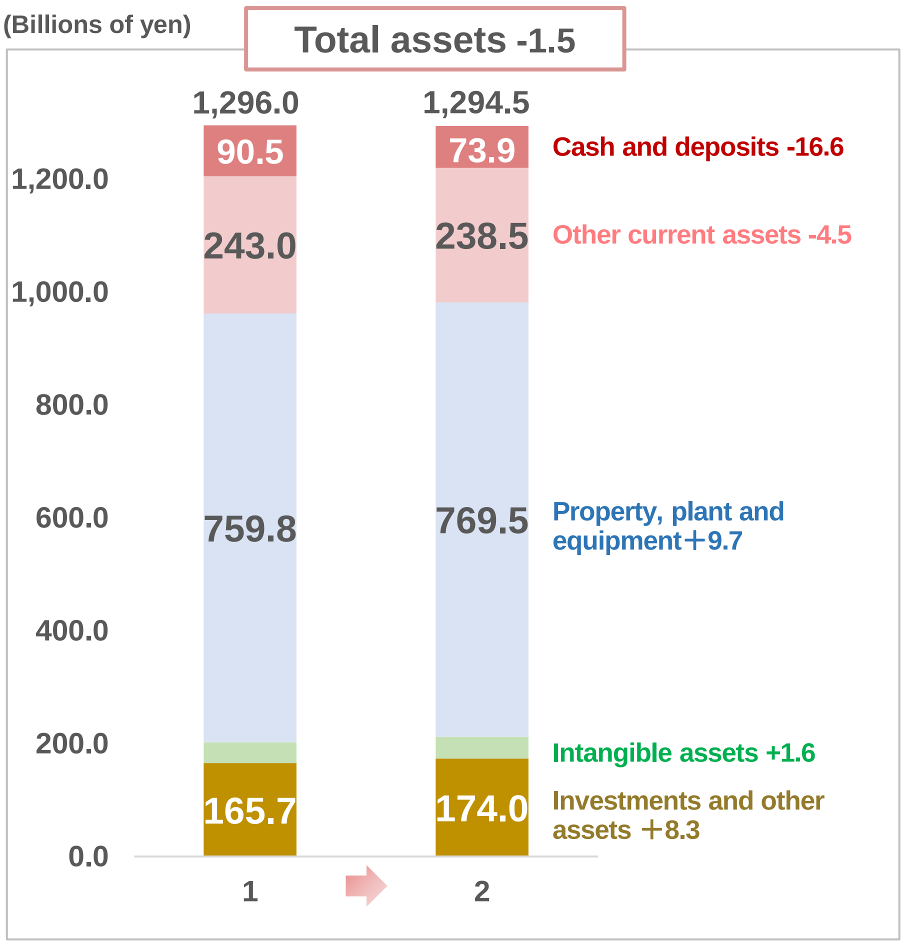


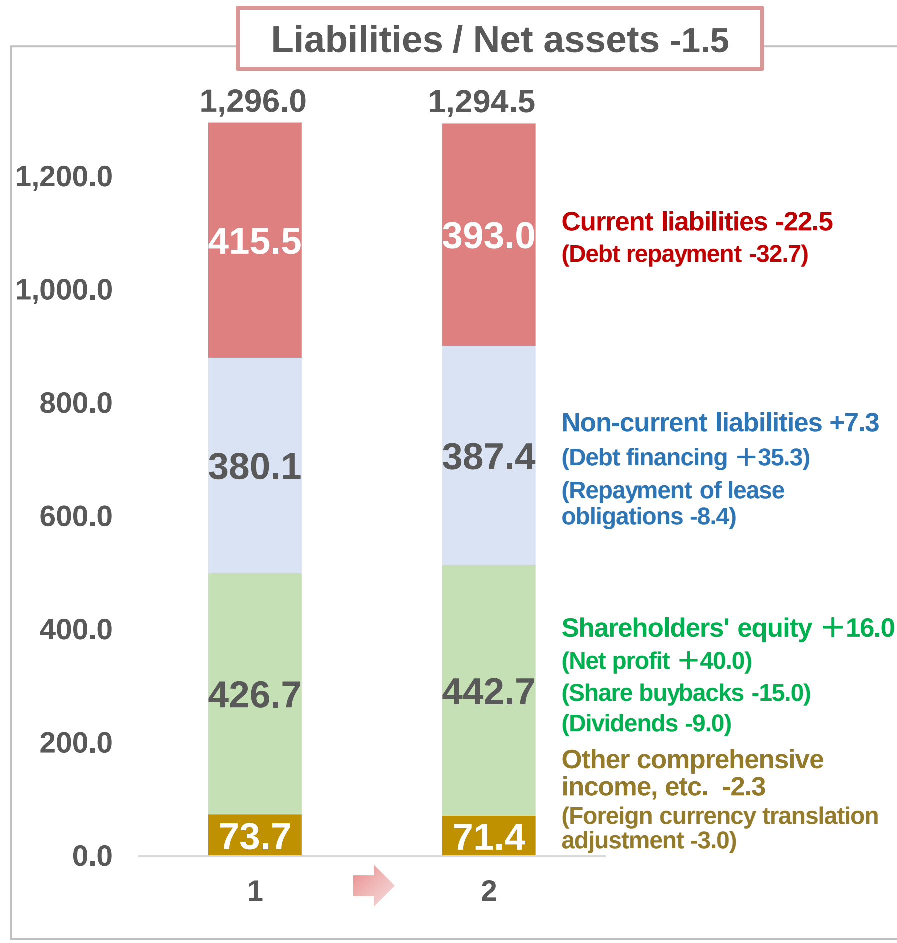
Main items	2025: reductions of ¥2.4bn in H1 + ¥3.4bn in H2	2026	2027 and beyond
Labor savings through utilization of digital technology	Automated repair slip processing Introduction of summary system at call center	Introduction of new POS Rationalization of supply ordering operations	Automated voucher processing Systemization of store access management operations
Reduction of external expenses	Review of computer leases Shift of order work to in-house	Flexible decision making based on performance	Consolidation of warehouses
Streamlining of logistics system	Review of logistics routes Increasing delivery efficiency through integration with delivery company systems	Reducing the number of deliveries by consolidating EC ledgers	Review of shipment base of delivered products

5. Consolidated Balance Sheet

- ✓ Total assets declined slightly due to the impacts of yen appreciation, despite increases in non-current assets owing to growth investments
- ✓ Borrowings increased following M&A deals for growth investment (corporate loan business)
- ✓ Any increase in shareholders' equity is being controlled by share buybacks and dividend payments

(Billions of yen)





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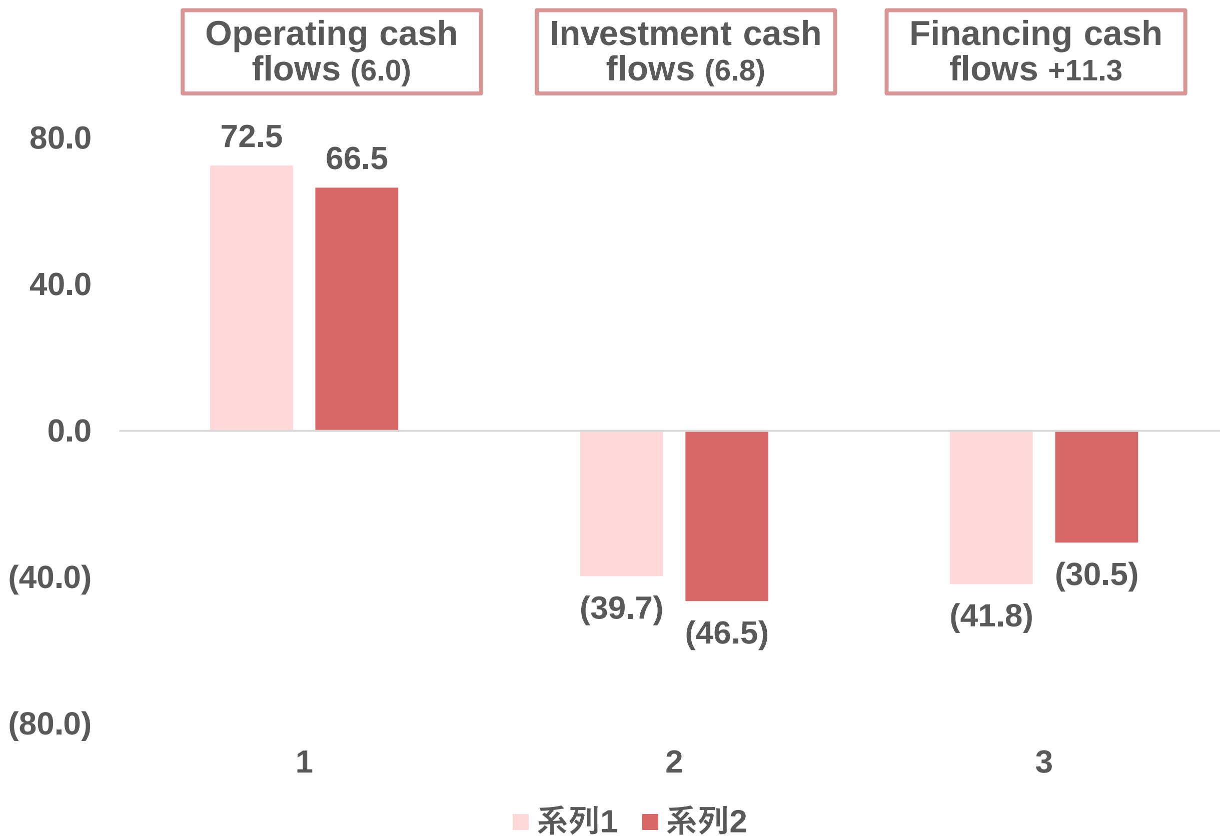
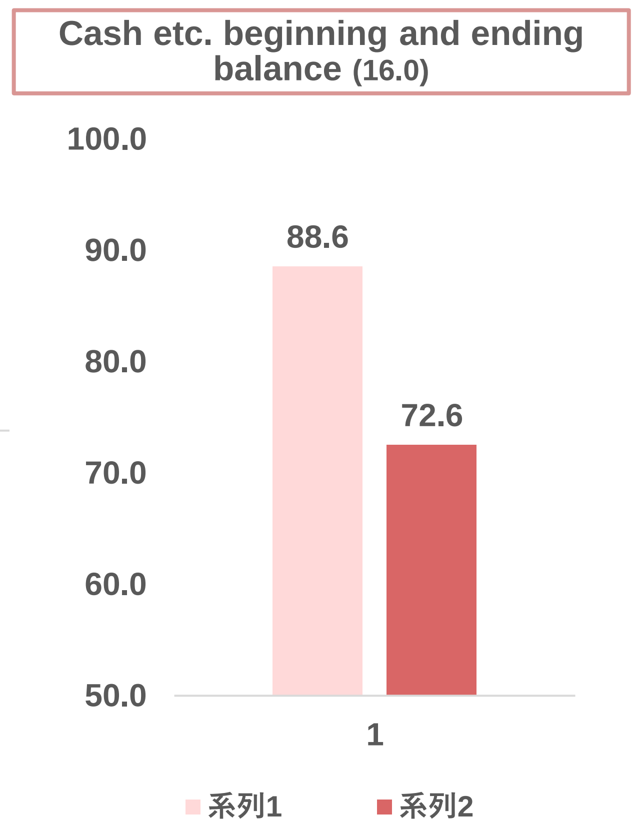
6. Consolidated Cash Flows

- ✓ Operating cash flows were down ¥6.0bn YoY due to higher income tax payments, etc.
- ✓ Investment cash flows were negative ¥6.8bn YoY due to growth investments, despite increased revenue from the sale of fixed assets
- ✓ Financing cash flows were up ¥11.3bn YoY as a result of financial leverage and long-term borrowing to control the cost of capital

(Billions of yen)





Ⅲ. Revision and Progress of Medium-Term Management Plan (FY2024 - FY2026)

1. Operating Profit, Business Profit and ROIC
2. Store specific ROIC
3. Cash Allocation
4. Growth Investment :
   Human Capital and ESG Initiatives
5. Financial KPIs

1. Operating Profit, Business Profit and ROIC

- ✓ The FY2025 operating profit forecast was revised from ¥58.0bn (April) to ¥50.0bn (June) to ¥52.5bn
- ✓ Forecast for FY2026: operating profit was revised downward from ¥60.0bn (April) to ¥57.5bn, which is still ¥5.0bn higher than FY2025, taking into account the growth in domestic customer sales in Department Stores in Japan and the sustained growth of Finance
- ✓ The current Medium-Term Management Plan is an investment phase, while the next one will see us increase profits through returns and improve ROIC

FY2026	Operating profit	Business profit	ROIC
	¥57.5bn	¥63.5bn	5.9%

(Billions of yen)

Segment	Operating profit					ROIC				
	FY2024 results	FY2025		FY2026		FY2024 results	FY2025		FY2026	
		April forecast	Oct. forecast	April forecast	Oct. forecast		April forecast	Oct. forecast	April forecast	Oct. forecast
Department Stores in Japan	28.5	29.1	23.0	29.1	24.6	5.9%	4.7%	4.1%	4.7%	4.2%
Overseas Department Stores	8.4	9.2	8.8	9.7	9.3	14.2%	15.5%	13.2%	16.5%	13.0%
Commercial Property Development in Japan	6.9	5.9	6.1	7.1	7.1	4.2%	3.5%	3.6%	3.7%	3.7%
Overseas Commercial Property Development	6.5	6.0	5.8	5.9	6.1	4.8%	3.7%	3.7%	5.1%	5.4%
Finance	4.9	4.9	5.4	5.3	6.0	8.3%	6.8%	7.0%	7.2%	7.3%
Construction & Design	2.2	1.8	2.4	1.2	2.5	13.2%	10.1%	13.3%	6.7%	12.6%
Others	2.0	2.6	2.5	2.7	3.6	6.6%	7.4%	8.0%	8.3%	10.6%
Consolidated Total	57.5	58.0	52.5	60.0	57.5	6.4%	6.2%	5.5%	6.1%	5.9%
					(WACC)	4.8%	4.9%	4.8%	5.1%	5.0%

* ROIC (return on invested capital) = NOPAT (Note) ÷ invested capital (Note) NOPAT = EBIT (operating profit + interest expenses - interest income) × (1 - effective tax rate)
* WACC (Weighted Average Cost of Capital)

Takashimaya

2. Store specific ROIC

- ✓ Rolling targets for "store specific ROIC [Department store + Specialty stores]" in line with the revision of department store profits
- ✓ Improving capital efficiency by leveraging synergies between department stores and specialty stores, including Tamagawa Takashimaya Shopping Center, which is undergoing a revamp

Stores	FY2024		FY2025		FY2026	
	By department store	By store including specialty stores	By department store	By store including specialty stores	By department store	By store including specialty stores
Osaka Store (Restaurants [Specialty Stores])	6.6%	6.7%	5.2%	5.3%	5.2%	5.4%
Kyoto Takashimaya Shopping Center	5.6%	5.7%	4.9%	4.9%	4.9%	4.9%
Nihombashi Takashimaya Shopping Center	4.9%	5.2%	4.4%	4.7%	4.4%	4.7%
Yokohama store	3.5%		2.9%		2.9%	
Takashimaya Times Square in Shinjuku	2.1%	2.2%	1.8%	1.9%	1.9%	1.9%
Tamagawa Takashimaya Shopping Center	2.7%	8.3%	2.3%	7.6%	2.2%	7.5%
Kashiwa Takashimaya Station Mall	0.5%	1.9%	1.1%	2.1%	1.1%	2.1%

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

Notes:
1. NOPAT = EBIT (Ordinary profit + Interest expense - Interest income) x (1 - Effective tax rate)
2. Invested capital = Working capital (Accounts receivable + Inventories - Accounts payable) + Non-current assets + Right of use assets (Note 3)
3. Considers the assumption of right of use assets based on the new lease accounting standard to be applied from FY2028

3. Cash Allocation (Cumulative FY2024 - FY2026)

- ✓ Operating cash flows are in line with the forecast, and there are no changes to allocations to growth investments, human capital investments, and other investments
- ✓ Cash obtained from the sale of cross-shareholdings and non-core assets will be allocated to shareholder returns
- ✓ Mindful of the cost of capital and maintaining financial health, we are shifting allocations from debt reduction to shareholder returns
- ✓ FY2025's dividend will be ¥34.0 (¥8.0 higher than forecast), with a dividend payout ratio of 30% next fiscal year and a planned share buyback of approx. ¥20.0 bn

As of April 2024

(Billions of yen) *Stated figures include expenses

Operating cash flows				
250.0	Capital investment 80 to 90% 220.0	Growth investment 60% 147.0	Overseas Commercial Property Development	51.0
			Commercial Property Development in Japan	38.0
			Department Stores	31.0
			Finance, Others	27.0
		Other Investments 30% 73.0	Safety & Security	30.0
			Digital Transformation (DX)	8.0
			Systems (Maintenance)	20.0
			ESG	3.0
			Human capital	12.0
		Asset sales		0
	Financial health (debt reduction) 3 to 5%			10.0
	Shareholder returns (dividend) 7 to 10%			20.0
	Share buyback			0

Oct. 2025 forecast

(Distribution rate)

—Operating cash flow is on plan (¥250 bn)—

Capital investment 2,200 (growth 60%/other 30%; total 90%)

Implementing according to plan

Asset sales -20.0 to -25.0 (-8%)

Divested strategic shareholdings and non-core assets

Financial health Procurement -30.0 to -33.0 (-12%)

Shift to debt utilization and shareholder returns

Dividends 28.0 to 29.0 (10%)

- ○ FY2025
  Annual dividend of ¥34.0 (¥8.0 higher than forecast)
- ○ FY2026
  Dividend payout ratio of 30%

Share buybacks 50.0 (20%)

- ○ FY2025
  Acquired ¥15.0bn in FY2024 and currently acquiring ¥15.0bn in FY2025
- ○ FY2026
  Planned share buyback of approx. ¥20.0 bn

4. Growth Investment

- ✓ Following on from department stores and commercial property development, the Finance segment has grown as a pillar of the Group, resulting in three pillars
- ✓ The current Medium-Term Management Plan focuses on investment in domestic and overseas commercial property development and finance, where growth is expected
- ✓ Steady progress is being made with each investment expected to generate business profits of approximately ¥10.0bn by 2031

3 Pillars of Takashimaya Group

1 Department Store	2 Commercial Property Development	3 Finance

Key investments for growth

Commercial Property Development in Japan	Overseas Commercial Property Development	Finance
Conversion to next-gen shopping centers	Vietnam development	Area expansion
Investment in current MTMP: ¥38.0bn	Investment in current MTMP: ¥51.0bn	Investment in current MTMP: ¥27.0bn
FY2024 business profit: ¥6.9bn	FY2024 business profit: ¥4.2bn	FY2024 business profit: ¥4.8bn

Generate business profit of approx. ¥10.0bn from each by 2031

Multi-stakeholder investment

Human capital investments	ESG investment
Current MTMP investment amount: ¥12.0bn	Current MTMP investment amount: ¥3.0bn

Takashimaya

4-1. Growth Investment (Commercial Property Development in Japan: Convert to Next-Gen Shopping Centers)

- ✓ In the core shopping center business, we are promoting the conversion to "next-gen shopping centers"
- ✓ Tamagawa Takashimaya Shopping Center started promoting a food integration plan that will symbolize seamless shopping
- ✓ Provide "experiential value" unique to the Group and convert to shopping centers that benefit from support of the local community

Long-term holding: shopping centers in Japan

Transition to next gen shopping centers

Three characteristics

- Diverse incentives for visiting stores Innovative content
- Regional infrastructure and community formation
- Utilize presence of department stores —Seamless integration of specialty shops and department stores—

Maximize the value of facilities by focusing on the three characteristics

Toward shopping centers that are the first choice of customers and business partners

Opened in 2023 Kyoto Takashimaya S.C.

Introduce innovative content, such as art and culture, etc.

Revamp in 2025 Kashiwa Takashimaya Station Mall

Create community hub for local residents

Undergoing revamp until 2027 Tamagawa Takashimaya S.C.

Introduce new contents and integrate specialty stores / department stores

Takashimaya

4-2. Growth Investment
(Commercial Property Development Overseas: Vietnam Business)

- ✓ Increasing presence and expanding business domains using track record with department store-anchored shopping centers
- ✓ Preparations for the opening of Hanoi Takashimaya Shopping Center, our fifth store in ASEAN, are progressing steadily
- ✓ Currently increasing floor space at Saigon Centre / Ho Chi Minh City Takashimaya

Long-term holding / commercial: department store-anchored shopping centers

Opened in 2016
Saigon Centre / Ho Chi Minh City Takashimaya

Land for the third phase is in place and expansion plans are in full swing

Scheduled to open in 2027
Hanoi Takashimaya S.C.

Long-term holding/non-commercial: office, etc.

Office building

School real estate

Grow Saigon Centre / Ho Chi Minh City Takashimaya to become the second largest ASEAN location alongside Takashimaya Singapore Shopping Centre

Takashimaya

4-3. Growth Investment
Commercial Property Development Short-term Return Business Model)

- ✓ To improve capital efficiency, we will tap into growth business domains with short-term returns other than real estate acquisition and development
- ✓ In Japan, we have begun investing in funds and growth sectors
- ✓ In Vietnam, we are also participating in businesses that generate profits from buying/selling residential properties, etc.

Commercial property development business model

Long-term holding
Real estate development
Land acquisition/development

✖

Short-term returns
Investment in funds
Earn profits from buying/selling

→ **Improve capital efficiency**

Japan

Fanta

Fund investment
Healthcare fund
Fanta

Growth potential investment
Urban hotels
Resort development

Overseas/Vietnam

Residential property business
Royal Island Project

School operation business
Edufit international Education Corporation

Takashimaya

4-4. Growth Investment
(Finance: "Expansion of Business and Customer Domains")

✓ Aiming for ¥10.0bn in operating profit by 2031 across three business domains: Cards, Life Partner (LP), and Financing and Loan

✓ Achieving further growth by expanding customer base (domains) and business domains

✓ Promoting efforts to realize value proposition leveraging Takashimaya's platform

Expansion of business domain

Life Partner business

Crystalize IFA business unique to Takashimaya

Vaste Culture & Cie.

- 2020: Established Financial Counter
- 2024: Made Vaste Culture & Cie. a subsidiary
  ⇒ Building a "Takashimaya version of a private bank model"

Investment and Loan business

Strengthen direct investment, in addition to social lending

髙島屋ファンディング

Claylish

- 2021: Social lending
  (Corporate lending using investor funds)
- 2025: Made Claylish Co.,Ltd. a subsidiary
  ⇒ Strengthen corporate lending business, a growing market

Card business

Strengthen base of existing customers

Takashimaya SAISON Card

Takashimaya Card

Takashimaya Card (Gold)

Strengthen BtoB business

Takashimaya Card (Business Platinum)
⇒Target accounts: expect to reach 10,000 in 3 years

BtoC Expansion of customer domains BtoB

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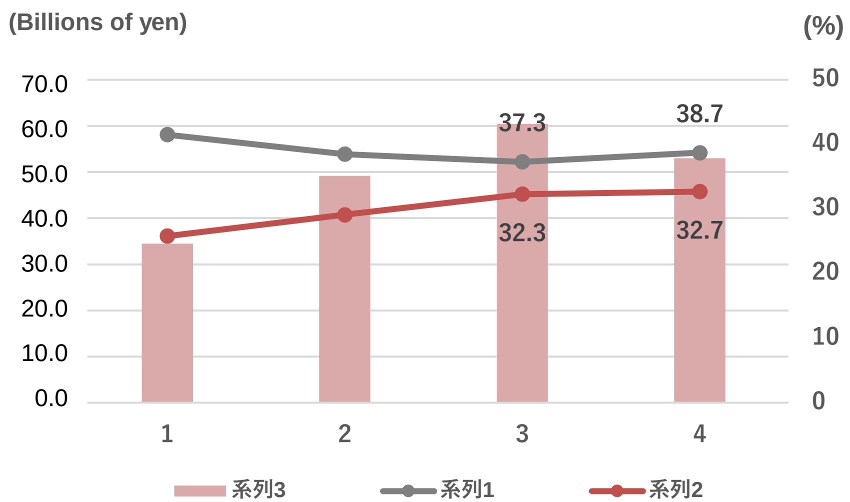
4-5. Human Capital Investments

- ✓ We will continue with our human capital investments, who are the foundation of the Group's sustainable growth
- ✓ Labor productivity will improve through the expansion of systems aimed at increasing individual motivation and developing skills
- ✓ Aiming to raise the labor distribution rate (labor's share of profits) from the perspective of distributing profits to multiple stakeholders



Improve engagement

Improve work environments

Pop-up daycare internally during Golden Week and year-end and New Year’s holidays

Japan's No. 1 Employee Cafeteria Project

Career training and support interviews

More active personnel exchanges

Career support

Increase individual motivation and skills

Promotion of human resources and their active participation

Introduction of defined contribution pension plan for fixed term employees

Women’s active participation

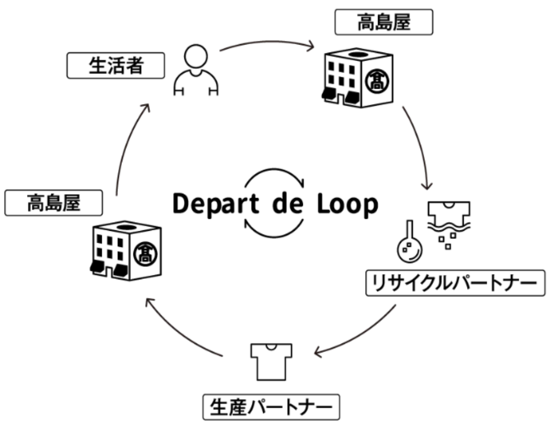
Increase max age of re-employment after mandatory retirement

Takashimaya

4-6. ESG Investment

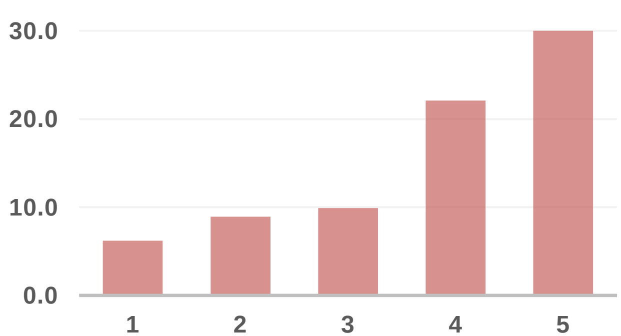
- ✓ Distributing profits to stakeholders such as the natural environment and local communities
- ✓ Depart de Loop has expanded collection items and volume, enabling diverse upcycling
- ✓ Expanding co-creation with the local community through industry-academia collaboration and collaboration with other companies

Preserving our beautiful planet and abundant nature for future generations
Depart de Loop aiming to create a recycling-oriented society



Pink paper bags made from upcycled cosmetics

Volume of unwanted items collected (tons)



Communicating and spreading local traditions and culture

<u>Connecting Japanese beauty and craftsmanship to the future</u>
Collaborating with Hankyu Hanshin Department Stores to co-create with local industries and traditional craftspeople from around the country

<u>Osaka University of Arts and Takashimaya Osaka</u>
Remaking cardboard and other items discarded in the store

<u>Edo Kiriko glass for the future</u>
Focus on young craftspersons who will lead the next generation

Takashimaya

5. Financial KPIs

- ✓ Growth indicators updated with profit revisions, but ROE remains at 8%
- ✓ Financial health remains at a level where operating cash flows and debt reduction allocations can be reassessed
- ✓ Increasing shareholder returns will result in rolling targets for each indicator

Theme	KPI	FY2024 results	FY2025		FY2026		Mid-Term Management Plan Established April 2024 FY 2026 Plan
			April forecast	Oct. forecast	April forecast	Oct. forecast	
Profit growth	Operating profit (billions of yen)	58	58.0	52.5	60.0	57.5	57.5
	Business profit (billions of yen)[*1]	63	65.0	57.0	67.5	63.5	—
	ROIC (%)	6.4	6.2	5.5	6.1	5.9	6.2
	ROE (%)	8.5	8.2	8.3	8.2	8.0	8.0
Financial health	Interest-bearing debt (billions of yen)	111.1	130.9	135.0	122.0	161.3	104.0
	Shareholders' equity ratio (%)	36.5	38.0	37.6	40.0	37.6	42.1
Shareholder returns	EPS (yen)	126 [*2]	132	134	138	138	134 [*2]
	DOE (%)	1.43	1.59	1.86	1.62	2.00	1.30
	Stock price (yen)	1,232 [*2]	1,700	1,700	1,800	1,800	1,750 [*2]
	P/B ratio (times)	0.79	1.05	1.05	1.03	1.03	1.00
	TSR [*3]	111	156	162	166	167	160

*1: Business profit = Operating profit + Equity in earnings of affiliates + Dividend income

*2: Effective September 1, 2024, the Company executed a split of its common stock at a ratio of 2 shares for every 1 share.

*3: Stock price for the current fiscal year + cumulative dividend amount) / Stock price for the base year (2023)

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Ⅳ. Future Capital Policy

1. General Strategy for Capital Policy

✓ Reviewing capital policy based on a projected group profit level of ¥75-80 bn for FY 2031

FY2031

Total assets

Cash position
Consider the optimal cash position, and allocate any excess after comprehensive consideration, including shareholder returns

Overseas Cash utilization
Effective use of cash in regions like Singapore and strategic allocation within overseas operations, considering FX factors

Growth investment
Continue investing to drive growth in business areas including commercial development and finance
Long-term holding and short-term recovery combination, Asset size control, and Capital efficiency improvement（ROIC/IRR）

Human Capital Investment / ESG Investment
Continue to strengthen profit distribution and investment among multiple stakeholders, which is the essence of management

Cross-shareholdings
Sale considered as appropriate from value creation perspective

Liabilities

Diversified Financing Strategies
Financial leverage / reduce cost of capital / improve ROE
Lease liabilities considered
(new standards from FY2028)

Net assets

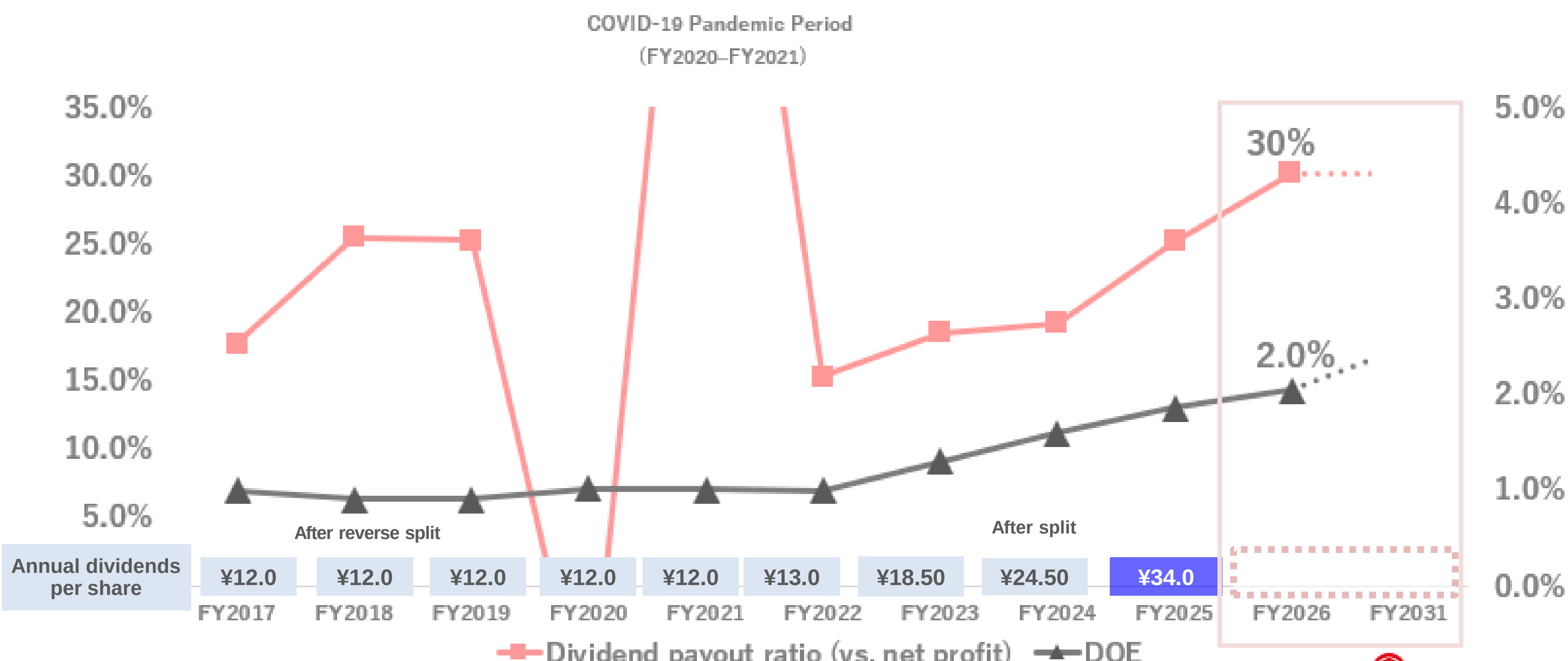
FY2026 target: 30% payout ratio; progressive dividend policy; DOE 2.5%

Next mid-term plan: share buybacks aligned with Total Shareholder Return target of 70%

2. Shareholder Returns (Dividend Trend)

Properly distributing profits to all stakehers is also essential for roldealizing our sustainable growth

- During the COVID-19 pandemic, we maintained stable dividends without any cuts, and have steadily increased dividends since the pandemic ended
- For FY2025, we expect to increase both the interim and year-end dividends by ¥4.0 from the forecast for an annual dividend of ¥34.0
- Dividend payout ratio target of 30% for FY2026, with a progressive dividend policy thereafter
- DOE: Targeting 2.0% in FY2026 and 2.5% or higher in FY2031, aiming for stable dividends with a focus on net assets



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Reference Materials

Results *Q1/Q2

1. Consolidated
2. Segment specific
3. Segment-specific Total Operating Revenue

Forecast *H1 results and H2 forecast

1. Full year
2. Segment specific
3. Segment-specific Total Operating Revenue

(Reference) 1. Consolidated Financial Results (Q1/Q2)

(billion JPY)	H1	YoY Change	Change from Jun. 30 forecast	Q1	YoY Change	Q2	YoY Change
Total operating revenue	487.2	(3.9%)	+0.5%	241.2	(5.7%)	246.0	(2.0%)
Gross profit	143.5	(3.4)	+3.6	70.8	(3.3)	72.7	(0.2)
SG&A expenses	119.8	+1.7	+0.9	58.1	+1.4	61.7	+0.3
SG&A to total operating revenue ratio	24.6%	+1.3	+0.1	24.1%	+1.9	25.1%	+0.6
Operating profit	23.7	(5.1)	+2.7	12.6	(4.7)	11.0	(0.4)
Operating profit to total operating revenue ratio	4.9%	(0.8)	+0.5	5.2%	(1.5)	4.5%	(0.1)
*Business profit	25.2	(6.4)	+1.6	13.2	(5.3)	11.9	(1.1)
Ordinary profit	22.0	(8.2)	+1.5	11.5	(6.3)	10.5	(1.9)
Profit attributable to owners of parent	21.2	+2.1	+0.7	7.0	(5.8)	14.2	+8.0

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

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(Reference) 2-1. Segment-specific Forecasts (Q1/Q2)

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

(billion JPY)	H1	YoY Change	Change from Jun. 30 forecast	Q1	YoY Change	Q2	YoY Change
Department Stores in Japan	155.8	(5.3%)	+0.5%	73.4	(7.9%)	82.3	(3.0%)
	9.6	**(4.8)**	**+ 2.0**	**5.2**	**(4.1)**	**4.4**	**(0.7)**
Overseas Department Stores	16.5	(3.4%)	(3.8%)	8.6	+0.9%	8.0	(7.7%)
	3.8	**(0.1)**	**(0.1)**	**2.2**	**+ 0.1**	**1.6**	**(0.2)**
Commercial Property Development in Japan	25.7	+1.0%	+0.5%	12.7	(0.1%)	13.0	+2.1%
	3.4	**(0.5)**	**+ 0.1**	**2.1**	**(0.5)**	**1.4**	**(0.1)**
Overseas Commercial Property Development	7.8	(3.2%)	(1.8%)	3.9	(0.5%)	3.9	(5.7%)
	2.7	**(0.5)**	**(0.1)**	**1.4**	**(0.2)**	**1.3**	**(0.2)**
Finance	12.2	+10.3%	+1.0%	6.1	+9.5%	6.1	+11.2%
	2.7	**+ 0.4**	**+ 0.3**	**1.4**	**+ 0.2**	**1.3**	**+ 0.2**
Construction & Design	17.9	+4.2%	+2.3%	8.6	(9.2%)	9.3	+20.9%
	1.5	**+ 0.4**	**+ 0.3**	**0.6**	**+ 0.0**	**0.9**	**+ 0.3**
Others	26.9	+3.4%	+0.9%	13.4	+3.3%	13.5	+3.6%
	0.8	**+ 0.0**	**+ 0.1**	**0.3**	**(0.0)**	**0.5**	**+ 0.0**
Consolidated Total	235.4	(3.3%)	+1.0%	112.5	(6.4%)	122.9	(0.3%)
	23.7	**(5.1)**	**+ 2.7**	**12.6**	**(4.7)**	**11.0**	**(0.4)**
Business profit	**25.2**	**(6.4)**	**+1.6**	**13.2**	**(5.3)**	**11.9**	**(1.1)**

(Reference) 2-2. [Department Stores in Japan] Performance (Q1/Q2)

(billion JPY)	H1	YoY Change	Change from Jun. 30 forecast	Q1	YoY Change	Q2	YoY Change
Total operating revenue	401.8	(4.9%)	+0.9%	199.2	(6.3%)	202.6	(3.4%)
Gross margin ratio [% of in-store Total sales]	22.23%	+0.12	(0.03)	22.13%	+0.13	22.32%	+0.10
Gross profit	92.0	(4.4)	+0.8	44.9	(3.1)	47.1	(1.3)
SG&A expenses	82.4	+0.5	(1.2)	39.7	+1.0	42.7	(0.5)
SG&A to total operating revenue ratio	20.5%	+1.1	(0.5)	19.9%	+1.7	21.1%	+0.5
Operating profit	9.6	(4.8)	+2.0	5.2	(4.1)	4.4	(0.7)
Operating profit ratio [% of Total operating revenue]	2.4%	(1.0)	+0.5	2.6%	(1.8)	2.2%	(0.3)

(Reference) 2-3. [Department Stores in Japan] SG&A Expenses (Q1/Q2)

(billion JPY)	H1	YoY change	Breakdown of YoY change: Human capital investments	Measures for making department stores more profitable	Inflation	Variable costs	Cost optimization program	Change from Jun. 30 forecast
Personnel related expenses	26.1	(0.1)	+0.6	+0.4			(1.1)	(0.0)
Advertising expenses	5.7	(0.0)		+0.7			(0.7)	(1.8)
G&A expenses	36.7	+0.4		+0.9	+0.9	(0.7)	(0.7)	+0.3
Rent and tax expenses	14.0	+0.2			+0.2		0.0	+0.3
Total	82.4	+0.5	+0.6	+1.9	+1.1	(0.7)	(2.4)	(1.2)
SG&A to total operating revenue ratio	20.5%	+1.1						(0.5)

Incl. impact of changes to the reward point program +0.2

(billion JPY)	Q1	YoY change	Breakdown of YoY change: Human capital investments	Measures for making department stores more profitable	Inflation	Variable costs	Cost optimization program
Personnel related expenses	12.7	+0.1	+0.4	+0.2			(0.6)
Advertising expenses	3.3	+0.3		+0.4		(0.1)	(0.1)
G&A expenses	17.0	+0.3		+0.2	+1.0	(0.2)	(0.7)
Rent and tax expenses	6.6	+0.3			+0.3		+0.0
Total	39.7	+1.0	+0.4	+0.9	+1.3	(0.3)	(1.3)
SG&A to total operating revenue ratio	19.9%	+1.7					

Incl. impact of changes to the reward point program +0.2

(billion JPY)	Q2	YoY change	Breakdown of YoY change: Human capital investments	Measures for making department stores more profitable	Inflation	Variable costs	Cost optimization program
Personnel related expenses	13.4	(0.1)	+0.2	+0.2			(0.5)
Advertising expenses	2.4	(0.3)		+0.2		+0.1	(0.6)
G&A expenses	19.7	+0.0		+0.6	(0.1)	(0.5)	+0.0
Rent and tax expenses	7.3	(0.1)			(0.1)		+0.0
Total	42.7	(0.5)	+0.2	+1.0	(0.2)	(0.4)	(1.1)
SG&A to total operating revenue ratio	21.1%	+0.5					

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(Reference) 2-4. [Overseas Department Stores] Business Performance (Q1/Q2)

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

(billion JPY)	H1 (Jan.-Jun.)	YoY Change	Foreign Currency Effects	Change from Jun. 30 forecast	YoY Change in Local Currency	Q1 (Jan.-Mar)	YoY Change	Q2 (Apr.-Jun.)	YoY Change
Takashimaya Singapore Ltd.	12.5	(3.6%)	–	(5.6%)	(1.7%)	6.4	+0.6%	6.1	(7.7%)
	3.5	(0.1)	(0.1)	(0.0)	–	2.0	+ 0.1	1.5	(0.2)
Shanghai Takashimaya Co., Ltd.	1.1	(10.0%)	–	+0.1%	(6.0%)	0.6	(8.2%)	0.5	(11.9%)
	(0.1)	(0.0)	+ 0.0	(0.0)	–	(0.0)	(0.0)	(0.0)	(0.0)
Takashimaya Vietnam Ltd.	1.9	+10.6%	–	+5.9%	+16.2%	1.0	+17.9%	0.9	+2.9%
	0.5	+ 0.1	(0.0)	+ 0.0	–	0.3	+ 0.1	0.2	(0.0)
Siam Takashimaya (Thailand) Co., Ltd.	1.0	(15.1%)	–	(1.1%)	(18.5%)	0.5	(12.2%)	0.5	(18.0%)
	(0.2)	(0.0)	(0.0)	(0.0)	–	(0.1)	(0.0)	(0.1)	(0.0)
Total of Overseas Department Stores	16.5	(3.4%)	–	(3.8%)		8.6	+0.9%	8.0	(7.7%)
	3.8	(0.1)	(0.1)	(0.1)		2.2	+ 0.1	1.6	(0.2)

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(Reference) 2-5. [Domestic and Overseas Commercial Property Development] Performance (Q1/Q2)

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

(billion JPY)	H1	YoY Change	Change from Jun. 30 forecast	Q1	YoY Change	Q2	YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	25.7	+1.0%	+0.5%	12.7	(0.1%)	13.0	+2.1%
	3.4	(0.5)	+ 0.1	2.1	(0.5)	1.4	(0.1)
Toshin Development Singapore Pte. Ltd. (TDS)	5.8	(5.1%)	+0.1%	2.9	(3.1%)	2.9	(7.0%)
	2.0	(0.3)	(0.0)	1.0	(0.2)	1.0	(0.2)
Subsidiaries in Vietnam	2.2	+9.2%	(0.9%)	1.1	+16.9%	1.1	+2.3%
	0.9	+ 0.0	+ 0.0	0.5	+ 0.0	0.4	+ 0.0
Total of Overseas Commercial Property Development	7.8	(3.2%)	(1.8%)	3.9	(0.5%)	3.9	(5.7%)
	2.7	(0.5)	(0.1)	1.4	(0.2)	1.3	(0.2)
Total of Commercial Property Development	33.6	(0.0%)	(0.1%)	16.7	(0.2%)	16.9	+0.2%
	6.1	(1.0)	(0.0)	3.4	(0.7)	2.7	(0.3)
Operating profit + Dividend income from affiliates in Vietnam	6.1	(1.0)	(0.2)	3.4	(0.7)	2.7	(0.3)

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(Reference) 2-6. [Finance / Construction & Design / Others] Performance (Q1/Q2)

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

(billion JPY)		H1	YoY Change	Change from Jun. 30 forecast	Q1	YoY Change	Q2	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	11.7	+6.1%	+1.4%	5.8	+5.4%	5.9	+6.8%
		2.7	+ 0.4	+ 0.3	1.4	+ 0.2	1.3	+ 0.2
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	17.9	+4.2%	+2.3%	8.6	(9.2%)	9.3	+20.9%
		1.5	+ 0.4	+ 0.3	0.6	+ 0.0	0.9	+ 0.3
R.T. Corporation Co., Ltd.	Others	7.7	+8.9%	(1.3%)	3.8	+6.9%	3.9	+10.9%
		0.3	+ 0.1	+ 0.0	0.1	(0.0)	0.2	+ 0.1
CENTURY & Co., Ltd.	Others	4.4	+8.5%	+0.3%	2.2	+9.4%	2.3	+7.7%
		0.3	+ 0.1	+ 0.1	0.2	+ 0.0	0.1	+ 0.0
All Takashimaya Agency Co., Ltd.	Others	3.6	+11.8%	(0.2%)	1.9	+15.9%	1.7	+7.5%
		0.4	+ 0.0	(0.1)	0.2	+ 0.0	0.2	+ 0.0
Good Live Co., Ltd.	Others	1.6	(24.9%)	(9.9%)	0.9	(19.2%)	0.7	(30.9%)
		(0.1)	(0.2)	(0.0)	0.0	(0.1)	(0.1)	(0.1)

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(Reference) 3. Segment-specific Total Operating Revenue (Q1/Q2)

(billion JPY)	H1	YoY Change	Change from Jun. 30 forecast	Q1	YoY Change	Q2	YoY Change
Department Stores in Japan	401.8	(4.9%)	+0.9%	199.2	(6.3%)	202.6	(3.4%)
Overseas Department Stores	16.5	(3.4%)	(3.9%)	8.6	+0.9%	8.0	(7.7%)
Commercial Property Development in Japan	25.7	+1.0%	+0.5%	12.7	(0.1%)	13.0	+2.1%
Overseas Commercial Property Development	7.8	(3.2%)	(2.1%)	3.9	(0.5%)	3.9	(5.7%)
Finance	12.3	+9.4%	+1.7%	6.3	+8.4%	6.0	+10.4%
Construction & Design	17.9	+4.2%	+2.3%	8.6	(9.2%)	9.3	+20.9%
Others	28.3	+3.8%	(4.5%)	14.1	+3.8%	14.2	+3.7%
Consolidated Total	487.2	(3.9%)	+0.5%	241.2	(5.7%)	246.0	(2.0%)

(Reference) 1. Consolidated Forecast (H1/H2)

(billion JPY)	Full-year forecast	YoY Change	Change from Jun. 30 forecast	H1	YoY Change	Change from Jun. 30 forecast	H2 forecast	YoY Change	Change from Jun. 30 forecast
Total operating revenue	1,015.0	(1.7%)	(0.5%)	487.2	(3.9%)	+0.5%	527.8	+0.3%	(1.3%)
Gross profit	297.1	(2.3)	+6.1	143.5	(3.4)	+3.6	153.6	+1.1	+2.5
SG&A expenses	244.6	+2.7	+3.6	119.8	+1.7	+0.9	124.8	+1.0	+2.7
SG&A to total operating revenue ratio	24.1%	+0.7	+0.5	24.6%	+1.3	+0.1	23.6%	+0.1	+0.8
Operating profit	52.5	(5.0)	+2.5	23.7	(5.1)	+2.7	28.8	+0.1	(0.2)
Operating profit to total operating revenue ratio	5.2%	(0.4)	+0.3	4.9%	(0.8)	+0.5	5.5%	+0.0	+0.0
*Business profit	57.0	(6.4)	+0.0	25.2	(6.4)	+1.6	31.8	+0.0	(1.6)
Ordinary profit	53.0	(7.4)	+0.0	22.0	(8.2)	+1.5	31.0	+0.8	(1.5)
Profit attributable to owners of parent	40.0	+0.5	+0.0	21.2	+2.1	+0.7	18.8	(1.7)	(0.7)

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

(Reference) 2-1. Segment-specific Forecasts (H1/H2)

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

(billion JPY)	Full-year forecast	YoY Change	Change from Jun. 30 forecast	H1	YoY Change	Change from Jun. 30 forecast	H2 forecast	YoY Change	Change from Jun. 30 forecast
Department Stores in Japan	324.6	(3.4%)	(0.9%)	155.8	(5.3%)	+0.5%	168.9	(1.4%)	(2.2%)
	23.0	(5.5)	+ 2.0	9.6	(4.8)	+ 2.0	13.4	(0.7)	(0.0)
Overseas Department Stores	35.4	+0.5%	(1.1%)	16.5	(3.4%)	(3.8%)	18.9	+4.2%	+1.3%
	8.8	+ 0.5	(0.1)	3.8	(0.1)	(0.1)	5.1	+ 0.6	(0.0)
Commercial Property Development in Japan	52.0	+2.0%	+0.2%	25.7	+1.0%	+0.5%	26.3	+2.9%	(0.1%)
	6.1	(0.7)	+ 0.2	3.4	(0.5)	+ 0.1	2.7	(0.2)	+ 0.1
Overseas Commercial Property Development	16.3	+1.3%	(0.1%)	7.8	(3.2%)	(1.8%)	8.5	+5.9%	+1.6%
	5.8	(0.1)	+ 0.1	2.7	(0.5)	(0.1)	3.1	+ 0.3	+ 0.2
Finance	25.1	+8.5%	+1.8%	12.2	+10.3%	+1.0%	12.9	+6.8%	+2.6%
	5.4	+ 0.5	+ 0.4	2.7	+ 0.4	+ 0.3	2.7	+ 0.2	+ 0.1
Construction & Design	35.4	+5.7%	+2.3%	17.9	+4.2%	+2.3%	17.5	+7.2%	+2.3%
	2.4	+ 0.3	+ 0.3	1.5	+ 0.4	+ 0.3	0.9	(0.1)	+ 0.0
Others	60.7	+7.2%	+0.8%	26.9	+3.4%	+0.9%	33.8	+10.4%	+0.7%
	2.5	+ 0.6	+ 0.0	0.8	+ 0.0	+ 0.1	1.7	+ 0.5	(0.1)
Consolidated Total	491.4	(1.4%)	(0.3%)	235.4	(3.3%)	+1.0%	256.0	+0.4%	(1.5%)
	52.5	(5.0)	+ 2.5	23.7	(5.1)	+ 2.7	28.8	+ 0.1	(0.2)
Business profit	57.0	(6.4)	+0.0	25.2	(6.4)	+1.6	31.8	+0.0	(1.6)

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(Reference) 2-2. [Department Stores in Japan] Forecast (H1/H2)

(billion JPY)	Full-year forecast	YoY Change	Change from Jun. 30 forecast	H1	YoY Change	Change from Jun. 30 forecast	H2 forecast	YoY Change	Change from Jun. 30 forecast
Total operating revenue	835.9	(2.7%)	(0.0%)	401.8	(4.9%)	+0.9%	434.1	(0.6%)	(0.9%)
Gross margin ratio [% of in-store Total sales]	22.33%	+0.21	+0.10	22.23%	+0.12	(0.03)	22.42%	+0.30	+0.22
Gross profit	191.6	(5.1)	(2.5)	92.0	(4.4)	+0.8	99.6	(0.7)	(3.3)
SG&A expenses	168.6	+0.5	(4.5)	82.4	+0.5	(1.2)	86.2	(0.0)	(3.3)
SG&A to total operating revenue ratio	20.2%	+0.6	(0.5)	20.5%	+1.1	(0.5)	19.9%	+0.1	(0.6)
Operating profit	23.0	(5.5)	+2.0	9.6	(4.8)	+2.0	13.4	(0.7)	(0.0)
Operating profit ratio [% of Total operating revenue]	2.8%	(0.6)	+0.2	2.4%	(1.0)	+0.5	3.1%	(0.1)	+0.0

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(Reference) 2-3. [Department Stores in Japan] Forecast (H1/H2)

(billion JPY)	Full-year forecast	YoY change	Breakdown of YoY change: Human capital investments	Breakdown of YoY change: Measures for making department stores more profitable	Breakdown of YoY change: Inflation	Breakdown of YoY change: Variable costs	Breakdown of YoY change: Cost optimization program	Change from Jun. 30 forecast
Personnel related expenses	54.3	+0.1	+1.5	+0.8			(2.2)	(0.3)
Advertising expenses	11.7	(0.5)		+0.7			(1.2)	(3.0)
G&A expenses	74.4	+0.1		+1.8	+1.3	(0.6)	(2.4)	(1.8)
Rent and tax expenses	28.2	+0.7			+0.7		0.0	+0.6
Total	168.6	+0.5	+1.5	+3.4	+2.0	(0.6)	(5.8)	(4.5)
SG&A to total operating revenue ratio	20.2%	+0.6						(0.5)

Incl. impact of changes to the reward point program +0.3

(billion JPY)	H1	YoY change	Breakdown of YoY change: Human capital investments	Breakdown of YoY change: Measures for making department stores more profitable	Breakdown of YoY change: Inflation	Breakdown of YoY change: Variable costs	Breakdown of YoY change: Cost optimization program	Change from Jun. 30 forecast
Personnel related expenses	26.1	(0.1)	+0.6	+0.4			(1.1)	(0.0)
Advertising expenses	5.7	(0.0)		+0.7		+0.0	(0.7)	(1.8)
G&A expenses	36.7	+0.4		+0.9	+0.9	(0.7)	(0.7)	+0.3
Rent and tax expenses	14.0	+0.2			+0.2		0.0	+0.3
Total	82.4	+0.5	+0.6	+1.9	+1.1	(0.7)	(2.4)	(1.2)
SG&A to total operating revenue ratio	20.5%	+1.1						(0.5)

Incl. impact of changes to the reward point program +0.2

(billion JPY)	H2 forecast	YoY change	Breakdown of YoY change: Human capital investments	Breakdown of YoY change: Measures for making department stores more profitable	Breakdown of YoY change: Inflation	Breakdown of YoY change: Variable costs	Breakdown of YoY change: Cost optimization program	Change from Jun. 30 forecast
Personnel related expenses	28.2	+0.2	+0.9	+0.4			(1.1)	(0.3)
Advertising expenses	6.0	(0.5)	+0.0	+0.1		+0.0	(0.5)	(1.2)
G&A expenses	37.7	(0.2)		+1.0	+0.4	+0.2	(1.7)	(2.1)
Rent and tax expenses	14.3	+0.5			+0.5		0.0	+0.3
Total	86.2	(0.0)	+0.9	+1.4	+0.9	+0.2	(3.4)	(3.3)
SG&A to total operating revenue ratio	19.9%	+0.1						(0.6)

Incl. impact of changes to the reward point program +0.1

(Reference) 2-4 [Overseas Department Stores] Forecast (H1/H2)

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

(billion JPY)	Full-year (Jan.-Dec.) forecast	YoY Change	Foreign Currency Effects	Change from Jun. 30 forecast	YoY Change in Local Currency	H1	YoY Change	Change from Jun. 30 forecast	H2 forecast	YoY Change	Change from Jun. 30 forecast
Takashimaya Singapore Ltd.	26.7	(0.1%)	–	(1.9%)	+3.2%	12.5	(3.6%)	(5.6%)	14.2	(0.2%)	+1.7%
	7.8	+ 0.1	(0.3)	(0.0)	–	3.5	(0.1)	(0.0)	4.3	+ 0.1	(0.0)
Shanghai Takashimaya Co., Ltd.	2.1	(6.6%)	–	+0.5%	(0.4%)	1.1	(10.0%)	+0.1%	1.1	(12.7%)	+0.9%
	(0.0)	+ 0.0	+ 0.0	(0.0)	–	(0.1)	(0.0)	(0.0)	0.0	+ 0.0	+ 0.0
Takashimaya Vietnam Ltd.	3.9	+7.4%	–	+2.8%	+12.9%	1.9	+10.6%	+5.9%	2.0	+15.5%	(0.0%)
	1.0	+ 0.0	(0.1)	+ 0.0	–	0.5	+ 0.1	+ 0.0	0.5	+ 0.0	(0.0)
Siam Takashimaya (Thailand) Co., Ltd.	2.6	+3.1%	–	(0.4%)	+6.0%	1.0	(15.1%)	(1.1%)	1.6	+5.2%	+0.1%
	(0.0)	+ 0.3	+ 0.0	(0.0)	–	(0.2)	(0.0)	(0.0)	0.2	+ 0.3	(0.0)
Total of Overseas Department Stores	35.4	+0.5%	–	(1.1%)		16.5	(3.4%)	(3.8%)	18.9	+0.9%	+1.3%
	8.8	+ 0.5	(0.3)	(0.1)		3.8	(0.1)	(0.1)	5.1	+ 0.5	(0.0)

(Reference) 2-5. [Domestic and Overseas Commercial Property Development] Forecast (H1/H2)

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

(billion JPY)	Full-year forecast	YoY Change	Change from Jun. 30 forecast	H1 forecast	YoY Change	Change from Jun. 30 forecast	H2 forecast	YoY Change	Change from Jun. 30 forecast
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	52.0	+2.0%	+0.2%	25.7	+1.0%	+0.5%	26.3	+2.9%	(0.1%)
	6.1	(0.7)	+ 0.2	3.4	(0.5)	+ 0.1	2.7	(0.2)	+ 0.1
Toshin Development Singapore Pte. Ltd. (TDS)	11.6	(3.6%)	(0.1%)	5.8	(5.1%)	+0.1%	5.9	(2.1%)	(0.4%)
	4.3	(0.3)	(0.0)	2.0	(0.3)	(0.0)	2.3	+ 0.0	(0.0)
Subsidiaries in Vietnam	5.0	+15.2%	(0.0%)	2.2	+9.2%	(0.9%)	2.7	+20.6%	+0.7%
	1.7	+ 0.2	+ 0.1	0.9	+ 0.0	+ 0.0	0.8	+ 0.1	+ 0.1
Total of Overseas Commercial Property Development	16.3	+1.3%	(0.1%)	7.8	(3.2%)	(1.8%)	8.5	+5.9%	+1.6%
	5.8	(0.1)	+ 0.1	2.7	(0.5)	(0.1)	3.1	+ 0.3	+ 0.2
Total of Commercial Property Development	68.3	+1.8%	+0.1%	33.6	(0.0%)	(0.1%)	34.7	+3.6%	+0.3%
	11.9	(0.8)	+ 0.3	6.1	(1.0)	(0.0)	5.8	+ 0.1	+ 0.4
Operating profit + Dividend income from affiliates in Vietnam(1.7 billion JPY)	13.6	(0.6)	+ 0.2	6.1	(1.0)	(0.2)	7.5	+ 0.3	+ 0.4

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(Reference) 2-6. [Finance / Construction & Design / Other Businesses] Forecast (H1/H2)

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

(billion JPY)		Full-year forecast	YoY Change	Change from Jun. 30 forecast	H1	YoY Change	Change from Jun. 30 forecast	H2 forecast	YoY Change	Change from Jun. 30 forecast
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	23.8	+6.4%	+0.8%	11.7	+6.1%	+1.4%	12.1	+6.6%	+0.3%
		5.2	+ 0.5	+ 0.3	2.7	+ 0.4	+ 0.3	2.6	+ 0.1	(0.0)
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	35.4	+5.7%	+2.3%	17.9	+4.2%	+2.3%	17.5	+7.2%	+2.3%
		2.5	+ 0.3	+ 0.4	1.5	+ 0.4	+ 0.3	1.0	(0.0)	+ 0.1
R.T. Corporation Co., Ltd.	Others	15.7	+11.6%	(0.6%)	7.7	+8.9%	(1.3%)	8.0	+14.4%	(0.0%)
		0.7	+ 0.2	+ 0.0	0.3	+ 0.1	+ 0.0	0.4	+ 0.1	+ 0.0
CENTURY & Co., Ltd.	Others	9.3	+7.9%	+0.1%	4.4	+8.5%	+0.3%	4.8	+7.4%	+0.0%
		0.6	+ 0.1	+ 0.1	0.3	+ 0.1	+ 0.1	0.3	+ 0.0	(0.0)
All Takashimaya Agency Co., Ltd.	Others	8.2	+14.4%	(0.1%)	3.6	+11.8%	(0.2%)	4.6	+16.5%	(0.0%)
		1.2	+ 0.2	(0.1)	0.4	+ 0.0	(0.1)	0.8	+ 0.2	(0.0)
Good Live Co., Ltd.	Others	4.6	(1.6%)	(3.7%)	1.6	(24.9%)	(9.9%)	3.0	+18.3%	(0.0%)
		0.3	(0.0)	(0.0)	(0.1)	(0.2)	(0.0)	0.4	+ 0.2	+ 0.0

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(Reference) 3. Segment-specific Total Operating Revenue (H1/H2)

(billion JPY)	Full-year forecast	YoY Change	Change from Jun.30 forecast	H1	YoY Change	Change from Jun.30 forecast	H2 forecast	YoY Change	Change from Jun.30 forecast
Department Stores in Japan	835.9	(2.7%)	(0.0%)	401.8	(4.9%)	+0.9%	434.1	(0.6%)	(0.9%)
Overseas Department Stores	35.4	+0.5%	(1.1%)	16.5	(3.4%)	(3.9%)	18.9	+4.2%	+1.5%
Commercial Property Development in Japan	52.0	+1.9%	+0.2%	25.7	+1.0%	+0.5%	26.3	+2.9%	(0.2%)
Overseas Commercial Property Development	16.6	+3.3%	+0.0%	7.8	(3.2%)	(2.1%)	8.8	+9.8%	+2.0%
Finance	25.1	+7.8%	+1.6%	12.3	+9.4%	+1.7%	12.8	+6.4%	+1.6%
Construction & Design	35.4	+5.8%	+2.3%	17.9	+4.2%	+2.3%	17.5	+7.4%	+2.3%
Others	66.8	+12.9%	(3.2%)	28.3	+3.8%	(4.5%)	38.5	+20.8%	(2.2%)
Consolidated Total	1,015.0	(1.7%)	(0.5%)	487.2	(3.9%)	+0.5%	527.8	+0.3%	(1.3%)

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The forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions that the Company believes to be reasonable. These statements do not guarantee that the same results will be achieved.

Actual performance may differ significantly due to various factors.