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## Summary of Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Based on Japanese GAAP)

January 6, 2026

Company name: Takashimaya Company, Limited  
 Stock exchange listing: Tokyo  
 Stock code: 8233 URL <https://www.takashimaya.co.jp>  
 Representative: President Yoshio Murata  
 General Manager, Public and Investor Relations Office  
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Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: Yes (for analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Total operating revenue		Operating revenue		Operating profit		Business profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2025	744,150	(1.3)	353,821	(2.2)	37,267	(10.3)	40,034	(11.1)	35,949	(14.1)	29,722	14.0
Nine months ended November 30, 2024	754,326	10.5	361,729	8.2	41,523	25.0	45,031	24.8	41,850	16.8	26,075	7.5

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2025	99.00	83.37
Nine months ended November 30, 2024	82.75	70.32

Note 1: Comprehensive income For the nine months ended November 30, 2025 28,336 million yen [4.0%]  
 For the nine months ended November 30, 2024 27,251 million yen [(22.3)%]

Note 2: Total operating revenue was calculated using the previous standard before the application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations.

Note 3: The term “Business profit” is the Company’s original indicator, calculated by adding share of profit of entities accounted for using equity method and dividend income to operating profit.

Note 4: The Company has conducted a 2-for-1 stock split of shares of common stock on September 1, 2024. Earnings per share and diluted earnings per share are calculated assuming that this stock split occurred at the beginning of the previous consolidated fiscal year.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of November 30, 2025	1,336,975	504,490	35.7
As of February 28, 2025	1,296,012	500,348	36.5

Reference: Equity As of November 30, 2025 477,346 million yen  
 As of February 28, 2025 473,048 million yen

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended February 28, 2025	-	23.00	-	13.00	-
Year ending February 28, 2026	-	17.00	-		
Year ending February 28, 2026 (Forecast)				17.00	34.00

Note 1: Revisions to the forecast of cash dividends most recently announced: No

Note 2: The Company conducted a 2-for-1 stock split of its common shares on September 1, 2024. The amounts shown for the dividends per share for the second quarter-end of the fiscal year ended February 28, 2025 are amounts based on conditions before the stock split. For the year-end dividend per share for the fiscal year ended February 28, 2025, the amount that takes into account the effect of this stock split is shown. Accordingly, “-” is shown for the total annual dividends for the same year.



### 3. Forecast of consolidated financial results for the year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

Percentages indicate year-on-year changes

	Total operating revenue		Operating revenue		Operating profit		Business profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,015,000	(1.7)	491,400	(1.4)	52,500	(8.7)	57,000	(10.0)	53,000	(12.2)	40,000	1.2	133.94

Note 1: Revisions to the earnings forecasts most recently announced: No

Note 2: Total operating revenue was calculated using the previous standard before the application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations.

Note 3: The term “Business profit” is the Company’s original indicator, calculated by adding share of profit of entities accounted for using equity method and dividend income to operating profit.

Note 4: The Company resolved to purchase its treasury shares at the meeting of the Board of Directors held on June 30, 2025. The estimated impact of acquisition of own shares is taken into account in regard to “Earnings per share” in the forecast for fiscal year ending February 28, 2026.

Note 5: The Company resolved to Purchase and Cancellation of Convertible Bonds with Stock Acquisition Rights at the meeting of the Board of Directors held on January 6, 2026. For details regarding the impact and other related matters on the Forecast of consolidated financial results for the year ending February 28, 2026, please refer to 2. Quarterly Consolidated Financial Statements and Major Notes, (4) Notes to Quarterly Consolidated Financial Statements [Significant Subsequent Events] on page 15 of the Quarterly Financial Results.

### 4. Notes

(1) Changes in significant subsidiaries during the nine months ended November 30, 2025  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

Note : Please refer to 2. Quarterly Consolidated Financial Statements and Major Notes, (4) Notes to Quarterly Consolidated Financial Statements [Notes on Changes in Accounting Policies] on page 12.

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2025	315,566,316 shares	As of February 28, 2025	315,566,316 shares
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Number of treasury shares at the end of the period

As of November 30, 2025	22,551,916 shares	As of February 28, 2025	12,194,482 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended November 30, 2025	300,205,778 shares	Nine months ended November 30, 2024	315,103,455 shares
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Note : The Company has conducted a 2-for-1 stock split of shares of common stock on September 1, 2024. Average number of shares are calculated assuming that this stock split occurred at the beginning of the previous consolidated fiscal year.

\* Review of the Japanese-language originals of the attached quarterly financial statements by certified public accountants or an audit corporation: No

\* Proper use of earnings forecasts, and other special matters

(Cautionary statement regarding forward-looking statements, etc.)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Group and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Group. Actual business and other results may differ substantially due to various factors. Please refer to 1. Qualitative Information about Consolidated Operating Results, (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements on page 5 of the attached materials for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.



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## 1. Qualitative Information about Quarterly Consolidated Operating Results

### (1) Explanation of Operating Results

Japanese socio-economics during the first nine months under review (March 1 to November 30, 2025) saw real GDP decline for the first time in six quarters in the July to September period. Consumer spending, which accounts for the majority of GDP, remained only slightly positive amid sluggish growth in real wages. Under these circumstances, although expectations are rising for the economic measures by the new administration inaugurated in October, it is important to closely watch how trade friction triggered by US tariff policies and geopolitical risks, such as the deterioration in Japan-China relations, will affect finance markets (interest rates, exchange rates and stock prices) and the economy (cost of living, consumption and inbound demand) in the future.

Our earnings for the cumulative first nine months under review were consolidated operating revenue of 353,821 million yen (decrease of 2.2% YoY), consolidated operating profit of 37,267 million yen (decrease of 10.3% YoY), consolidated business profit of 40,034 million yen (decrease of 11.1% YoY), consolidated ordinary profit of 35,949 million yen (decrease of 14.1% YoY), and profit attributable to owners of parent of 29,722 million yen (increase of 14.0% YoY).

Segment-specific earnings for each business were as follows.

#### <Department Stores in Japan>

Operating revenue from the Department Stores in Japan segment was 218,579 million yen (decrease of 5.1% YoY) and operating profit was 16,258 million yen (decrease of 21.4% YoY).

There was a big impact on net sales from the pullback in inbound demand that had expanded in the previous fiscal year due to the weak yen. Accordingly, net sales declined overall. Nevertheless, net sales from customers in Japan remained strong and exceeded sales in the previous fiscal year in an existing store comparison.

As a measure unique to our company, we will further promote efforts in which we collaborate with key business partners focused on our five large stores in the east and west of Japan, one of our strengths, to enhance our product appeal. We will rapidly respond to changes in customer needs by strengthening our merchandise according to regional characteristics and also expanding to small and medium-sized stores. Moreover, we will again enhance our item spaces and self-curated sales spaces and develop new products and services such as unique events focused on lifestyle, culture and sociality. Through these efforts, we will provide one-stop experience value that takes advantage of the strengths of our physical stores.

We made it possible to use the points of various Takashimaya cards in units of one from April. We will now take this opportunity to begin rebranding our card strategy to strengthen our customer base. We will continue to strengthen our efforts to both improve the satisfaction of existing customers and to capture the next-generation of customers based on point usage and card membership status. We also revamped the Takashimaya app in June. We will enhance the appeal of the app as an important customer contact tool. In addition to linking member IDs with our online store and strengthening the rewards function, we will take digital approaches among other efforts. Furthermore, amid uncertainty about the impact from the request by the Chinese government to its citizens to avoid traveling to Japan due to the deterioration in Japan-China relations, we will take advantage of having outstanding overseas stores, such as in Singapore, to mutually refer customers to our stores in Japan. Through this, we will aim to promote shopping around stores beyond international borders and thus establish customer loyalty.

The gross margin ratio saw a slight decrease from the ratio in the previous year at department stores. That was mainly due to a change in the sales composition ratio as a result of net sales from luxury brands and other products with a low-profit ratio being significantly higher than in the previous year for net sales from customers in Japan that remained strong. We will strengthen sales of clothing products, miscellaneous goods and other fashion items with a high-profit ratio through efforts in collaboration with key business partners. That will lead to an improvement in our essential gross margin ratio.

In terms of SG&A expenses, we continue to allocate expenses to promote human capital management such as by increasing base pay. In addition, we appropriately invested expenses that will lead to an enhancement of our marketing capabilities, including the development of new events, after carefully assessing their effectiveness. On the other hand, we also minimized the increase in expenses from the previous year by promoting efforts to cut costs at the same time. Going forward, we will continue to take additional measures according to the situation such as by further improving the efficiency of our store management structure.

#### <Overseas Department Stores>

Operating revenue from the Overseas Department Stores segment was 24,196 million yen (decrease of 1.2% YoY) and operating profit was 5,615 million yen (increase of 1.4% YoY).

Takashimaya Singapore recorded a decrease in revenue due to stagnant consumption amid prolonged inflation. Nevertheless, it increased its profit by working to cut costs. We will look to increase net sales from domestic customers and tourists. We will achieve this by promoting efforts to strengthen our customer base in addition to reinforcing our merchandise of fashion-related products, foods and more.

Shanghai Takashimaya recorded a decrease in revenue and a loss. Despite continued efforts to strengthen the store's revenue base,



including soliciting new tenants, results were greatly impacted by the slowdown in consumption due to economic stagnation.

Ho Chi Minh City Takashimaya recorded increased revenue and profit thanks to a strengthening of merchandising such as for children's merchandise, a growth field, and cosmetics, a highly popular product category among customers, while minimizing the increase in costs. We will continue to reorganize our product categories and brands and enhance our events to elevate our ability to attract customers to the store. That will lead to an increase in net sales.

Siam Takashimaya (Thailand) recorded a decrease in revenue and a loss. This was due in part to the impact of sluggish net sales from domestic customers and tourists because of the Myanmar earthquake that struck in March and rising geopolitical risks. We will continue to promote efforts to both maximize the effect from the sales floor revamp and to reduce costs.

#### <Commercial Property Development in Japan>

Operating revenue from the Commercial Property Development in Japan segment was 31,112 million yen (increase of 2.2% YoY) and operating profit was 5,255 million yen (decrease of 3.9% YoY).

Despite the impact of the work to revamp Tamagawa Takashimaya Shopping Center (S.C.), Toshin Development Co., Ltd. recorded an increase in revenue. That was because strengthening sales measures, including those for other facilities, led to an increase in customer traffic and sales (percentage rent and credit card fee income, etc.). On the other hand, profit decreased because of factors including an increase in the expenses involved in facility management such as the outsourcing expenses as a result of rising personnel related expenses.

The P. food court opened in West Wing Street in April at Tamagawa Takashimaya S.C. where a revamp is underway. Consisting of four restaurants showcasing diverse cultures and styles, this food court produces a new shopping environment that connects sidewalks, spaces and communities. In addition, in May, the Forest Garden and Rose Garden rooftop gardens were certified and registered as Nationally Certified Sustainably Managed Natural Sites\* for the second half of the fiscal year 2024 by the Ministry of the Environment. This is the first time that an area operated by our Group has been certified and registered as a Nationally Certified Sustainably Managed Natural Site. We will continue to view the global environment as an important stakeholder. As such, we will contribute to the realization of a sustainable society across our whole group.

\*This is the name of areas certified by the Ministry of the Environment as "areas where biodiversity conservation is promoted through the efforts of the private sector."

#### <Overseas Commercial Property Development>

Operating revenue from the Overseas Commercial Property Development segment was 11,495 million yen (decrease of 1.5% YoY) and operating profit was 4,388 million yen (decrease of 10.5% YoY).

Toshin Development Singapore Pte. Ltd. recorded a decrease in revenue and profit. That was in part due to the impact on rent income from the increase in vacant lots because of revamping work, a strengthening of human capital investments, and an increase in expenses relating to facility management such as outsourcing expenses.

Our Vietnamese business, which is a growth driver for our group, is progressing steadily. We held the groundbreaking ceremony for the Westlake Square Hanoi development project in the capital, Hanoi, in August. We will construct a mixed-used building with three basement floors and 10 above-ground floors in the first phase of this project. In addition to commercial floors consisting of Takashimaya (department store), which will be making its debut in Hanoi, and specialty stores from the first basement floor to the sixth floor, the seventh to 10th floors will be available as office floors. We have designed the building with the aim of obtaining the highest level of Platinum in the U.S. Green Building Council's LEED building environmental certification system. We are now engaging in leasing activities and store opening preparations for the opening of the building in the fall of 2027. Going forward, we will continue to hold assets for long durations and improve capital efficiency while controlling the size of our assets by combining investment in core businesses that realize sustainable growth with investment in short-term return business in the Overseas Commercial Property Development segment.

#### <Finance>

Operating revenue from the Finance segment was 15,299 million yen (increase of 10.4% YoY) and operating profit was 4,231 million yen (increase of 16.7% YoY).

Takashimaya Financial Partners Co., Ltd. recorded increased revenue and profit on higher revenue from fees and annual membership fees due to an increase in transaction volume and new members in the Card business, its revenue pillar.

In the Card business, we promoted efforts to further raise our ability to capture new members and expand transaction volume. Together with this, on June 16, we expanded the scope of our "Ato Kara (Pay Later)" installment payment service for when paying for shopping and improved the convenience of the process. The number of times this service is used and the amount it is used for are steadily increasing. This is contributing to higher revenue from fees.

We obtained a license to operate as a bank agent with SBI Sumishin Net Bank, Ltd. serving as our affiliated bank in March in our Life Partner business. In addition to opening bank accounts and giving information on banking products at financial counters, we also began giving information on opening bank accounts at card counters in September. Adding new banking products to our card, securities, insurance,



inheritance, trust and other existing products will strengthen our ability to deal with general finance inquiries at financial counters while creating synergies with our Card business

In the Investment and Lending business, we have begun offering corporate loans by leveraging the know-how and corporate network we have cultivated through social lending. We are working to expand this business.

Furthermore, following on from making Vaste Culture & Cie., a company with strengths in the independent financial advisor (IFA) market, into a subsidiary (June 2024), we acquired a majority of the shares in Claylish Co., Ltd., a company involved in the corporate finance business, in September. Through these M&As, we will secure management personnel and specialist personnel, acquire business know-how, expand our business domains in the Finance segment, and create unique value propositions. This will lead to an increase in profit.

#### <Construction & Design>

Operating revenue from the Construction & Design segment was 24,076 million yen (increase of 4.3% YoY) and operating profit was 1,953 million yen (increase of 28.4% YoY).

Takashimaya Space Create Co., Ltd. steadily received orders for commercial facilities, mainly large-scale projects such as hotels and luxury brands. Furthermore, strengthening cost management improved our profit ratio. That contributed to an increase in revenue and profit. We will build a platform for stable revenue by continuing to strengthen our ability to conduct sales based on forward-looking proposals that incorporate our sales and design capabilities.

#### <Others>

Operating revenue from other businesses was 29,061 million yen (increase of 4.0% YoY) and operating profit was 1,138 million yen (increase of 6.2% YoY).

The “Others” as a whole recorded increased revenue and profit. Our restaurant business R.T. Corporation Ltd. and our staffing business CENTURY & Co., Ltd. recorded an increase in revenue and profit. We will continue to strengthen our management foundations by promoting efforts to enhance our industry competitiveness in each business.

To realize our Grand Design for the milestone of our 200th anniversary in 2031, our management target for this fiscal year is to “accelerate growth through a surge in independence and co-creation: achieve seamlessness within our group.” We have three strengths: store location characteristics, excellent group companies and a broad customer base. To further enhance these strengths, we will realize a state in which each group business is equidistant from the customer’s perspective. In other words, we will achieve seamlessness. We will create a stress-free and inspiring shopping experience for our customers.

We will promote efforts to realize seamlessness. That will lead to the restructuring of our business portfolio and strengthening of our management foundations to be able to flexibly respond to further changes in the environment. We will then realize sustainable growth.

\*We published the Takashimaya Group Integrated Report 2025 in October.

Please check below for our value creation process, growth strategies and more.

<https://www.takashimaya.co.jp/corp/ir/togohoukoku/> (In Japanese)

## (2) Explanation of Financial Position

### (i) Status of Assets, Liabilities and Net Assets

Total assets as of November 30, 2025 amounted to 1,336,975 million yen, up 40,963 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 8,863 million yen in cash and deposits, an increase of 49,705 million yen in notes and accounts receivable - trade, and contract assets, a decrease of 12,908 million yen in right-of-use assets due to the impact of foreign currency exchange at overseas subsidiaries, and an increase of 3,686 million yen in investment securities relating to higher stock prices and growth in financial performance of entities accounted for using equity method.

Liabilities amounted to 832,485 million yen, up 36,821 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 27,163 million yen in notes and accounts payable - trade, and an increase of 9,380 million yen in interest-bearing debt (bonds and borrowings).

Net assets amounted to 504,490 million yen, up 4,142 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 29,722 million yen in retained earnings from profit attributable to owners of parent, a decrease of 9,032 million yen in retained earnings due to payment of dividends, and a decrease of 15,000 million yen due to the purchase of treasury shares.

As a result, the equity ratio was 35.7% (down 0.8 points from the end of the previous consolidated fiscal year).

### (ii) Status of Cash Flows

Net cash provided by operating activities was 43,731 million yen, a decrease in inflow (an increase in outflow) of 7,956 million yen from



51,687 million yen provided in the same period of the previous consolidated fiscal year. This was mainly due to an increase of 16,312 million yen in net decrease (increase) in trade receivables and an increase of 4,159 million yen in income taxes paid despite an increase of 5,394 million yen in profit before income taxes.

Net cash used in investing activities was 24,749 million yen, a decrease in outflow (an increase in inflow) of 4,557 million yen from 29,306 million yen in net cash used in the same period of the previous consolidated fiscal year. This was mainly due to an increase of 17,459 million yen in proceeds from sale of property, plant and equipment and intangible assets despite an increase of 10,960 million yen in purchase of property, plant and equipment and intangible assets.

Net cash used in financing activities was 28,514 million yen, a decrease in outflow (an increase in inflow) of 6,036 million yen from 34,550 million yen used in the same period of the previous consolidated fiscal year. This was mainly due to a decrease of 9,080 million yen in repayments of long-term borrowings and increase of 7,547 million yen in proceeds from long-term borrowings despite an increase of 10,651 million yen in purchase of treasury shares.

When exchange differences are added to the above cash flows, cash and cash equivalents as of November 30, 2025 amounted to 77,935 million yen, down 10,623 million yen from the end of the previous consolidated fiscal year.

### (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements

As for our earnings, since the earnings are generally in line with the forecasts, there are currently no changes from the earnings forecasts at the time of the announcement of interim financial results on October 14, 2025.

In addition, the Company resolved to Purchase and Cancellation of Convertible Bonds with Stock Acquisition Rights at the meeting of the Board of Directors held on January 6, 2026.

For details regarding the impact and other related matters on the Forecast of consolidated financial results for the year ending February 28, 2026, please refer to 2. Quarterly Consolidated Financial Statements and Major Notes, (4) Notes to Quarterly Consolidated Financial Statements [Significant Subsequent Events] on page 15 of the Quarterly Financial Results.



## 2. Quarterly Consolidated Financial Statements and Major Notes

## (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	90,538	81,674
Notes and accounts receivable - trade, and contract assets	164,398	214,104
Merchandise and finished goods	35,366	40,497
Work in process	290	501
Raw materials and supplies	958	761
Other	42,621	48,302
Allowance for doubtful accounts	(671)	(705)
Total current assets	333,501	385,137
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	193,090	191,876
Land	419,861	421,675
Leased assets, net	586	461
Right-of-use assets, net	123,739	111,677
Other, net	22,495	25,670
Total property, plant and equipment	759,774	751,360
Intangible assets		
Goodwill	2,736	2,764
Leasehold interests in land	11,696	10,930
Right-of-use assets	6,899	6,052
Other	15,693	17,573
Total intangible assets	37,025	37,321
Investments and other assets		
Investment securities	119,967	123,653
Guarantee deposits	23,919	24,113
Retirement benefit asset	2,463	3,113
Other	21,557	14,365
Allowance for doubtful accounts	(2,197)	(2,089)
Total investments and other assets	165,710	163,157
Total non-current assets	962,510	951,838
Total assets	1,296,012	1,336,975



As of February 28, 2025

As of November 30, 2025

Liabilities		
Current liabilities		
Notes and accounts payable - trade	123,849	151,013
Short-term borrowings	37,672	13,780
Current portion of bonds payable	-	485
Lease liabilities	9,313	9,162
Income taxes payable	7,233	5,757
Contract liabilities	100,744	113,599
Gift certificates	40,328	39,156
Provision for point card certificates	2,181	2,259
Other	94,223	100,079
Total current liabilities	415,546	435,292
Non-current liabilities		
Bonds payable	80,113	80,090
Long-term borrowings	83,818	116,628
Lease liabilities	130,558	119,154
Asset retirement obligations	4,991	5,274
Retirement benefit liability	37,974	35,843
Provision for retirement benefits for directors (and other officers)	276	302
Other	42,385	39,899
Total non-current liabilities	380,117	397,192
Total liabilities	795,663	832,485
Net assets		
Shareholders' equity		
Share capital	66,025	66,025
Capital surplus	37,522	37,522
Retained earnings	335,679	357,614
Treasury shares	(12,530)	(27,530)
Total shareholders' equity	426,695	433,630
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,713	10,420
Deferred gains or losses on hedges	5	-
Revaluation reserve for land	3,972	2,463
Foreign currency translation adjustment	30,285	27,998
Remeasurements of defined benefit plans	3,376	2,834
Total accumulated other comprehensive income	46,352	43,715
Non-controlling interests	27,299	27,144
Total net assets	500,348	504,490
Total liabilities and net assets	1,296,012	1,336,975



(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statements of Income)  
(Nine months ended November 30, 2025)

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Operating revenue	361,729	353,821
Net sales	297,623	287,464
Cost of sales	142,440	135,847
Gross profit	155,183	151,616
Other operating revenue	64,106	66,357
Operating gross profit	219,289	217,973
Selling, general and administrative expenses		
Advertising expenses	8,772	8,442
Provision for point card certificates	1,729	1,713
Provision of allowance for doubtful accounts	439	663
Remuneration, salaries and allowances for directors (and other officers)	47,751	49,214
Retirement benefit expenses	614	304
Rent expenses on real estate	17,339	17,658
Other	101,119	102,708
Total selling, general and administrative expenses	177,766	180,706
Operating profit	41,523	37,267
Non-operating income		
Interest income	1,372	1,109
Dividend income	473	487
Gain on adjustment of unused certificates	1,209	1,655
Share of profit of entities accounted for using equity method	3,034	2,280
Gain on receipt of donated non-current assets	372	848
Other	437	314
Total non-operating income	6,898	6,696
Non-operating expenses		
Interest expenses	5,895	5,799
Foreign exchange losses	117	1,152
Other	559	1,060
Total non-operating expenses	6,572	8,013
Ordinary profit	41,850	35,949
Extraordinary income		
Gain on sale of non-current assets	76	12,606
Gain on sale of investment securities	574	178
Gain on forgiveness of lease liabilities	27	-
Other	6	90
Total extraordinary income	685	12,875
Extraordinary losses		
Loss on retirement of non-current assets	1,719	3,133
Loss on store closings	663	570
Impairment losses	893	471
Other	10	6
Total extraordinary losses	3,286	4,181
Profit before income taxes	39,249	44,643
Income taxes - current	5,083	7,553
Income taxes - deferred	7,464	6,468
Total income taxes	12,547	14,021
Profit	26,701	30,622
Profit attributable to non-controlling interests	626	899
Profit attributable to owners of parent	26,075	29,722



(Quarterly Consolidated Statements of Comprehensive Income)  
(Nine months ended November 30, 2025)

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Profit	26,701	30,622
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,069)	1,685
Deferred gains or losses on hedges	(4)	(5)
Revaluation reserve for land	-	(264)
Foreign currency translation adjustment	807	(2,612)
Remeasurements of defined benefit plans, net of tax	(292)	(523)
Share of other comprehensive income of entities accounted for using equity method	1,107	(565)
Total other comprehensive income	549	(2,285)
Comprehensive income	27,251	28,336
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	26,386	28,330
Comprehensive income attributable to non-controlling interests	865	6



## (3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Cash flows from operating activities		
Profit before income taxes	39,249	44,643
Depreciation	24,630	24,803
Impairment losses	893	471
Amortization of goodwill	267	269
Increase (decrease) in allowance for doubtful accounts	(174)	(148)
Increase (decrease) in retirement benefit asset and liability, net	(3,614)	(3,471)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(2)	25
Increase (decrease) in provision for point card certificates	86	77
Interest and dividend income	(1,845)	(1,597)
Interest expenses	5,895	5,799
Share of loss (profit) of entities accounted for using equity method	(3,034)	(2,280)
Loss (gain) on sale of non-current assets	(76)	(12,606)
Loss on retirement of non-current assets	1,719	3,133
Loss (gain) on sale of investment securities	(574)	(178)
Decrease (increase) in trade receivables	(27,753)	(44,065)
Decrease (increase) in inventories	(6,409)	(5,150)
Increase (decrease) in trade payables	20,181	27,212
Increase (decrease) in deposits received	(3,345)	(44)
Increase (decrease) in accounts payable - other	2,003	2,109
Increase (decrease) in contract liabilities	8,358	12,964
Other, net	1,656	2,295
Subtotal	58,111	54,262
Interest and dividends received	3,779	3,674
Interest paid	(5,773)	(5,616)
Income taxes paid	(4,429)	(8,588)
Net cash provided by (used in) operating activities	51,687	43,731
Cash flows from investing activities		
Payments into time deposits	(3,600)	(2,146)
Proceeds from withdrawal of time deposits	1,519	394
Purchase of short-term and long-term investment securities	(1,740)	(1,309)
Proceeds from sale and redemption of short-term and long-term investment securities	618	297
Proceeds from liquidation of subsidiaries	-	360
Purchase of property, plant and equipment and intangible assets	(22,862)	(33,823)
Proceeds from sale of property, plant and equipment and intangible assets	86	17,546
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(326)	(788)
Purchase of shares of subsidiaries and associates	(819)	(1,013)
Payments for asset retirement obligations	(156)	(212)
Net decrease (increase) in short-term loans receivable	(3,239)	(4,029)
Long-term loan advances	(113)	(119)
Other, net	1,328	93
Net cash provided by (used in) investing activities	(29,306)	(24,749)



	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	28,000	35,547
Repayments of long-term borrowings	(38,580)	(29,500)
Repayments of lease liabilities	(6,602)	(9,911)
Purchase of treasury shares	(4,348)	(15,000)
Decrease (increase) in cash segregated as deposits for purchase of treasury shares	(5,652)	-
Dividends paid	(6,782)	(9,032)
Other, net	(584)	(617)
Net cash provided by (used in) financing activities	(34,550)	(28,514)
Effect of exchange rate change on cash and cash equivalents	1,638	(1,091)
Net increase (decrease) in cash and cash equivalents	(10,529)	(10,623)
Cash and cash equivalents at beginning of period	92,898	88,559
Cash and cash equivalents at end of period	82,368	77,935



#### (4) Notes to Quarterly Consolidated Financial Statements

##### [Notes on Premise of Going Concern]

Not applicable.

##### [Notes on Changes in Accounting Policies]

###### (Application of the Accounting Standard for Current Income Taxes, etc.)

The Company and its subsidiaries have been applying the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter, “Revised Accounting Standard 2022”) from the beginning of the first quarter of the current fiscal year.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, “Revised Guidance 2022”). The change in the accounting policies has no impact on the quarterly consolidated financial statements.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains and losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the first quarter of the current fiscal year. The Company applied the change in accounting policies retrospectively to the consolidated financial statements for the first quarter of the previous fiscal year and the entire previous fiscal year. The change in the accounting policies had no impact on those prior consolidated financial statements.

##### [Changes in Presentation]

###### (Quarterly Consolidated Statements of Income)

“Gain on receipt of donated non-current assets,” which had been included in “Other” of “Non-operating income” in the previous consolidated fiscal year (372 million yen for the nine months ended November 30, 2024), is presented separately from the fiscal year under review, given its increased financial materiality.

Additionally, “Foreign exchange losses” (117 million yen for the nine months ended November 30, 2024), which had been included in “Other” of “Non-operating expenses” is presented separately from the fiscal year under review, given its increased financial materiality.

###### (Quarterly Consolidated Statements of Cash Flows)

“Payments for asset retirement obligations,” which had been included in “Other” of “Cash flows from investing activities” in the previous consolidated fiscal year (156 million yen for the nine months ended November 30, 2024), is presented separately from the fiscal year under review, given its increased financial materiality.

##### [Notes on Substantial Changes in the Amount of Shareholders' Equity]

Pursuant to a resolution made at the Board of Directors meeting held on June 30, 2025, the Company has been proceeding with the purchase of its treasury shares through market purchases on the Tokyo Stock Exchange during the period from July 1, 2025 to December 30, 2025, with 15,000,000 shares set as the maximum number of shares to be purchased and 15,000 million yen as the maximum purchase amount.

During the nine months ended November 30, 2025, the Company purchased 10,357,400 treasury shares for the purchase amount of 14,999 million yen, and the balance of treasury shares as of November 30, 2025 was 27,530 million yen.

##### [Changes in Significant Subsidiaries During the Nine months Ended November 30, 2025]

###### (i) Significant changes in the scope of consolidation

In the second quarter of the consolidated period under review, TAKASHIMAYA INTERIOR LIMITED (Construction & Design segment), which was established by the Company's consolidated subsidiary Takashimaya Space Create Co., Ltd., was included in the scope of consolidation.

In the third quarter of the consolidated period under review, the Company's subsidiary All Takashimaya Agency Co., Ltd. acquired all shares of SOARZROCK Inc. (the advertising and promotion business), making it into a subsidiary, and the Company acquired a majority of shares in Claylish Co., Ltd. (Finance segment), making it into a subsidiary. As a result, both of these companies are included in the scope of consolidation.

###### (ii) Significant changes in the scope of application of the equity method

Not applicable.



[Segment Information]

(i) Nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024)

a). Information about amounts of operating revenue and profit by reportable segment

(Millions of yen)

	Department Stores in Japan	Overseas Department Stores	Commercial Property Development In Japan	Overseas Commercial Property Development	Finance	Construction & Design	Total of Reportable Segments	Others (Note 1)	Total	Adjustments (Note 2)	Consolidated (Note 3)
Operating revenue: Outside Customers	230,232	24,494	30,455	11,675	13,858	23,074	333,790	27,939	361,729	-	361,729
Intersegment	13,068	710	7,671	466	3,128	2,594	27,640	11,886	39,526	(39,526)	-
Total	243,300	25,204	38,127	12,141	16,987	25,669	361,430	39,825	401,256	(39,526)	361,729
Segment profit	20,676	5,539	5,471	4,901	3,626	1,520	41,737	1,072	42,809	(1,286)	41,523

Note 1: The “Others” segment refers to business segments not included in reportable segments, such as the home shopping business, the wholesale business, the advertising and promotion business and restaurant business.

Note 2: Adjustments to segment profit of (1,286) million yen consist of (442) million yen in eliminations of intersegment transactions and (843) million yen in depreciation of company-wide assets not allocated to each reportable segment.

Note 3: Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

b). Information about impairment loss of non-current assets or goodwill, etc. by reportable segment

(Significant impairment loss on non-current assets)

An impairment loss of 834 million yen was recorded in the “Department Stores in Japan” segment, and 59 million yen in the “Others” segment.

(Significant change in the amount of goodwill)

In the second quarter of the consolidated period under review, Vaste Culture & Cie. has been included in the scope of consolidation. As a result, goodwill of 500 million yen was recognized in the “Finance” segment.



(ii) Nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

a). Information about amounts of operating revenue and profit by reportable segment

(Millions of yen)

	Department Stores in Japan	Overseas Department Stores	Commercial Property Development In Japan	Overseas Commercial Property Development	Finance	Construction & Design	Total of Reportable Segments	Others (Note 1)	Total	Adjustments (Note 2)	Consolidated (Note 3)
Operating revenue: Outside Customers	218,579	24,196	31,112	11,495	15,299	24,076	324,759	29,061	353,821	-	353,821
Intersegment	13,413	644	7,711	451	3,260	3,604	29,086	12,099	41,185	(41,185)	-
Total	231,992	24,841	38,824	11,946	18,559	27,681	353,846	41,161	395,007	(41,185)	353,821
Segment profit	16,258	5,615	5,255	4,388	4,231	1,953	37,703	1,138	38,842	(1,575)	37,267

Note 1: The “Others” segment refers to business segments not included in reportable segments, such as the home shopping business, the wholesale business, the advertising and promotion business and restaurant business.

Note 2: Adjustments to segment profit of (1,575) million yen consist of (749) million yen in eliminations of intersegment transactions and (825) million yen in depreciation of company-wide assets not allocated to each reportable segment.

Note 3: Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

b). Information about impairment loss of non-current assets or goodwill, etc. by reportable segment

(Significant impairment loss on non-current assets)

An impairment loss of 173 million yen was recorded in the “Department Stores in Japan” segment, 235 million yen in the “Commercial Property Development In Japan” segment, and 62 million yen in the “Others” segment.

(Significant change in the amount of goodwill)

In the third quarter of the consolidated period review, the Company made SOARZROCK Inc. into a subsidiary, and it is included in the scope of consolidation. As a result, goodwill of 200 million yen was recognized in the “Others” segment.

The Company also made Claylish Co., Ltd. into a subsidiary, and it is included in the scope of consolidation. As a result, goodwill of 290 million yen was recognized in the “Finance” segment.



[Significant Subsequent Events]

(Purchase and Cancellation of Convertible Bonds with Stock Acquisition Rights and Postponement of Treasury Share Cancellation)

At a Board of Directors' meeting held on January 6, 2026, the Company resolved matters related to the purchase and cancellation of Euro-yen denominated convertible bonds with stock acquisition rights due 2028 issued by the Company.

In addition, although the Company had previously resolved at a Board of Directors' meeting held on June 30, 2025 to cancel treasury shares acquired through a share buyback on January 15, 2026, the Company resolved at the Board of Directors' meeting held today to postpone such cancellation in connection with the above purchase.

1. Purpose of the Purchase and Cancellation of the Bonds

The Company had announced its intention to strengthen its shareholder returns, such as by increasing its dividends and further enhancing shareholder returns through share buybacks, at its financial results presentation for the second quarter of the fiscal year ending February 28, 2026 held on October 14, 2025. The Company believes that carrying out share buybacks at an early stage and on a large scale is effective from the perspective of improving shareholder value. The current price of the Company's shares is trending at above the conversion price of the Bonds. Accordingly, the Company believes that the current stock price already factors in the potential dilution under the Bonds. Based on these factors, the Company believes it can realize large-scale shareholder returns at an early stage by purchasing and canceling the Bonds, and as such has decided to carry out the Purchase followed by the cancellation of the Bonds so purchased.

Moreover, upon comparing share buybacks and a purchase of the Bonds, the Company determined that it would be more desirable to carry out a purchase of the Bonds, from the perspective of capital efficiency, as well as the purchase of Bonds being able to be carried out at an earlier stage and on a larger scale. Through the Purchase (and cancellation of the Bonds thereafter), the Company believes that it can realize a medium- to long-term improvement in its stock price by eliminating concerns about dilution occurring from conversion of the Bonds.

2. Impact on Profit and Loss from the Purchase and Cancellation of the Bonds

The Company expects the difference between the purchase price of the Bonds and the book value of the Bonds it will purchase and cancel to become an extraordinary loss; it is however not possible at this stage to determine the total amount of such potential loss as this is dependent on factors such as the level of Bonds tendered for purchase. After taking tax effects into account, the Company expects both the consolidated profit attributable to owners of parent and non-consolidated net profit to decrease by approximately 70% of the extraordinary loss in question. Once the figures have been finalized, the Company will promptly disclose the information.

3. Details of the Purchase and Cancellation of the Bonds

(i)	Name of the securities to be purchased	Zero Coupon Convertible Bonds due 2028
(ii)	Target of the purchase	Entire amount of the Bonds outstanding Total face value amount: 60.0 billion yen
(iii)	Total amount of the purchase price	The Company plans to purchase all of the Bonds lawfully tendered in the Purchase at the purchase price set out in (5) below.
(iv)	Tender period	From January 6, 2026 to January 15, 2026
(v)	Purchase price	Amount obtained by multiplying the percentage calculated based on the formula below by the 10,000,000-yen face value amount for each of the Bonds.

CB Ask Price + Adjustment Amount + Repurchase Premium + Early Tender Premium (if applicable)

The "CB Ask Price" is the BGN ask price of the Bonds at 15:30 (Tokyo time) on January 6, 2026, provided by Bloomberg (expressed as a percentage). (The Company plans to announce the said CB Ask Price on January 7, 2026.)

The "Adjustment Amount" is the percentage calculated based on the adjustment amount formula detailed below.

The "Repurchase Premium" is 3%.

The "Early Tender Premium" is an additional premium of 1% applied only to the Bonds validly tendered in the Purchase on or before 16:00 (London time) on January 12, 2026 .

Adjustment amount is a percentage calculated by the following formula:

$$(\text{Reference Share Price} - \text{Launch Date Closing Price}) \times \text{Conversion Ratio} \div \text{Bond Denomination}$$



The “Reference Share Price” is the arithmetic average of the volume-weighted average prices of the Company’s common shares on each trading day from January 19 to February 16, 2026 (both dates inclusive). (However, if such amount is below the Launch Date Closing Price, it will be the Launch Date Closing Price.)

The “Launch Date Closing Price” is the closing price on January 6, 2026 for the regular trading in the Company’s common shares on the Tokyo Stock Exchange, Inc.

The “Conversion Ratio” is 9,379.9831. This is the figure obtained by dividing 10,000,000 yen, the face value amount of each of the Bonds, by the conversion price of the Bonds as of January 6, 2026.

The “Bond Denomination” is 10,000,000 yen. This is the face value amount of each of the Bonds.

- (vi) Purchase and cancellation date
- (vii) Purchase method

February 20, 2026 (planned)

Through an offer to the holders of the Bonds to tender the Bonds for purchase by the Company, with the UBS AG London Branch acting as the sole dealer manager.

(Reference)

#### Principal Details of the Bonds

- (i) Date of issue December 6, 2018
- (ii) Total amount of issue 60.0 billion yen
- (iii) Maturity date December 6, 2028
- (iv) Interest rate The Bonds do not bear interest.
- (v) Conversion price 1,066.1 yen \*As of January 6, 2026

#### 4. Reason for not proceeding with the Cancellation of Treasury Shares and Future Outlook

The Company will carry out the Purchase as stated above. However, there is a possibility that the holders of the Bonds may not tender its Bonds pursuant to the Purchase, and may convert the Bonds into shares. In this case, for capital policy reasons, the Company is planning to use the treasury shares which it had purchased through the Share Buyback towards the delivery of shares of common stock necessary upon conversion of the Bonds. To enable this, the Company has decided to postpone the Cancellation of Treasury Shares.

The Company is also considering promptly canceling the treasury shares remaining after the end of the Purchase that are not used for any conversion of the Bonds. However, it has not made any decisions about this matter, including a decision on the cancellation in question, at the present time.

(Reference)

#### Details of the Cancellation of Treasury Shares which are Not Proceeding at this time

- (i) Type of shares to be canceled The Company’s common shares
- (ii) Total number of shares to be canceled Total number of treasury shares purchased through the Share Buyback (10,357,400 shares purchased up to November 20, 2025)
- (iii) Scheduled cancellation date January 15, 2026



### 3. Supplemental Information

#### (1) Overview of Non-consolidated Financial Results

Non-consolidated financial results for the nine months ended November 30, 2025

##### (i). Results

(Millions of yen, %)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025	Year on year (amount)	Year on year (%)
Operating revenue	243,359	234,556	(8,803)	(3.6)
Total operating revenue	606,977	599,316	(7,661)	(1.3)
Net sales	223,480	214,268	(9,212)	(4.1)
Total sales	595,252	587,358	(7,893)	(1.3)
Gross profit ratio	53.95	54.89	0.94	-
Total gross profit ratio	21.72	21.82	0.10	-
Selling, general and administrative expenses	120,830	122,193	1,363	1.1
Operating profit	19,608	15,710	(3,897)	(19.9)
Ordinary profit	29,950	22,327	(7,623)	(25.5)
Profit	22,039	23,636	1,597	7.2

Note: Total operating revenue, total sales and total gross profit ratio were calculated using the previous standard before the application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations.



## (ii). Sales by store

(Millions of yen, %)

	Nine months ended November 30, 2024		Nine months ended November 30, 2025		Year on year (amount)	Year on year (%)
	Amount	Ratio of sales (%)	Amount	Ratio of sales (%)		
Osaka store	132,980	22.3	130,261	22.2	(2,719)	(2.0)
Sakai store	7,317	1.2	7,037	1.2	(279)	(3.8)
Kyoto store	81,429	13.7	79,200	13.5	(2,228)	(2.7)
Semboku store	10,566	1.8	10,297	1.7	(269)	(2.5)
Nihombashi store	115,948	19.5	113,884	19.4	(2,064)	(1.8)
Yokohama store	104,210	17.5	103,478	17.6	(732)	(0.7)
Shinjuku store	72,302	12.2	69,957	11.9	(2,344)	(3.2)
Tamagawa store	34,454	5.8	36,556	6.2	2,102	6.1
Omiya store	4,967	0.8	5,079	0.9	111	2.2
Kashiwa store	24,295	4.1	24,077	4.1	(217)	(0.9)
EC Division	6,779	1.1	7,527	1.3	748	11.0
Takashimaya Co., Ltd. Total	595,252	100.0	587,358	100.0	(7,893)	(1.3)
Okayama Takashimaya Co., Ltd.	12,223		12,042		(181)	(1.5)
Gifu Takashimaya Co., Ltd.	6,888		-		(6,888)	(100.0)
Takasaki Takashimaya Co., Ltd.	12,064		11,930		(133)	(1.1)
Total (including domestic subsidiaries)	626,428		611,331		(15,096)	(2.4)

Note 1: The Kyoto Store includes the Rakusai Store.

Note 2: The online store sales of the total (including domestic subsidiaries) are included in the sales of the EC Division and each store.

Note 3: The corporate business and cross-media business sales are included in the stores in the regions where each business is located.

Note 4: “-” is shown for Gifu Takashimaya Co., Ltd. because its store operations ended on July 31, 2024.

Note 5: The sales before the application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations are presented.



## (iii). Selling, general and administrative expenses

(Millions of yen, %)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025	Year on year (amount)	Year on year (%)
Personnel expenses	35,884	36,175	290	0.8
Advertising expenses	8,526	8,033	(492)	(5.8)
Administrative expenses and General affairs expenses	56,735	58,083	1,347	2.4
Accounting related expenses	19,683	19,900	217	1.1
Total	120,830	122,193	1,363	1.1

## (iv). Non-operating income and expenses

(Millions of yen, %)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025	Year on year (amount)	Year on year (%)
Non-operating income	13,403	9,713	(3,689)	(27.5)
Interest income and Dividend income	12,166	7,501	(4,664)	(38.3)
Miscellaneous income	1,237	2,211	974	78.7
Non-operating expenses	3,061	3,097	35	1.2
Interest expenses	1,474	2,042	568	38.6
Miscellaneous losses	1,587	1,054	(532)	(33.6)

## (v). Extraordinary income and losses

(Millions of yen)

	Nine months ended November 30, 2024		Nine months ended November 30, 2025	
Extraordinary income	Gain on sale of non-current assets	76	Gain on sale of non-current assets	12,606
	Gain on sale of investment securities	267	Gain on sale of investment securities	178
	Total	343	Total	12,785
Extraordinary losses	Loss on retirement of non-current assets	1,489	Loss on retirement of non-current assets	2,322
	Impairment losses	893	Impairment losses	235
	Other	292	Other	577
	Total	2,675	Total	3,135



(2) Overview of Major Subsidiaries

Financial results of the major consolidated subsidiaries for the nine months ended November 30, 2025

(Millions of yen)

	Nine months ended November 30, 2024		Nine months ended November 30, 2025	
	Operating revenue	Operating profit (loss)	Operating revenue	Operating profit (loss)
Takashimaya Singapore Ltd.	18,965	5,144	18,662	5,163
Shanghai Takashimaya Co., Ltd.	1,811	(135)	1,676	(103)
Takashimaya Vietnam Ltd.	2,557	689	2,854	804
Toshin Development Co., Ltd.	38,127	5,471	38,824	5,255
Toshin Development Singapore Pte. Ltd.	9,045	3,574	8,839	3,311
Takashimaya Financial Partners Co., Ltd.	16,673	3,565	17,799	4,173
Takashimaya Space Create Co., Ltd.	25,669	1,520	27,681	1,961

Note: For Takashimaya Singapore Ltd., Shanghai Takashimaya Co., Ltd., Takashimaya Vietnam Ltd., and Toshin Development Singapore Pte.Ltd., the nine months of each fiscal year is the period from January 1 to September 30.