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## Summary of Consolidated Financial Results for the Three Months Ended May 31, 2025 (Based on Japanese GAAP)

June 30, 2025

Company name: Takashimaya Company, Limited  
 Stock exchange listing: Tokyo  
 Stock code: 8233 URL <https://www.takashimaya.co.jp>  
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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 three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)

#### (1) Consolidated operating results

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	%
Three months ended May 31, 2025	241,224	(5.7)	112,461	(6.4)	12,635	(26.9)	13,204	(28.5)	11,508	(35.5)	6,996	(45.4)
Three months ended May 31, 2024	255,848	17.6	120,125	13.8	17,295	56.7	18,479	57.0	17,835	53.5	12,821	50.1

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended May 31, 2025	23.06	19.45
Three months ended May 31, 2024	40.64	34.55

Note 1: Comprehensive income For the three months ended May 31, 2025 2,651 million yen [ (84.4) % ]  
 For the three months ended May 31, 2024 17,007 million yen [ 62.4 % ]

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 May 31, 2025	1,285,759	498,938	36.7
As of February 28, 2025	1,296,012	500,348	36.5

Reference: Equity As of May 31, 2025 472,235 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	—				
Year ending February 28, 2026 (Forecast)		13.00	—	13.00	26.00

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
Six months ending August 31, 2025	485,000	(4.3)	233,000	(4.3)	21,000	(27.0)	23,600	(25.1)	20,500	(32.2)	20,500	7.5	67.87
Full year	1,020,000	(1.2)	493,000	(1.1)	50,000	(13.0)	57,000	(10.0)	53,000	(12.2)	40,000	1.2	134.82

Note 1: Revisions to the earnings forecasts most recently announced: Yes

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 and cancel its treasury shares at the meeting of the Board of Directors held on June 30, 2025. The estimated impact of acquisition of own shares and cancellation of treasury stock are taken into account in regard to “Earnings per share” in the forecast for fiscal 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 14.

4. Notes

(1) Changes in significant subsidiaries during the three months ended May 31, 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 11.

(4) Number of issued shares (common shares)

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

As of May 31, 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 May 31, 2025	12,194,482 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)

Three months ended May 31, 2025	303,371,834 shares	Three months ended May 31, 2024	315,461,682 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 Consolidated Operating Results

### (1) Explanation of Operating Results

In terms of Japanese socio-economics during the cumulative first three months under review (March 1 to May 31, 2025), personal consumption continued to be sluggish amid negative real wages as the consumer price index remained high. In addition, the number of foreign visitors to Japan and spending are increasing at a pace that exceeds that of the previous fiscal year when those figures reached record highs. However, the strong yen is causing changes in consumer behavior. This includes a shift from high-ticket items to everyday goods, a shift from goods to services and a shift from cities to regional areas. Furthermore, there is growing uncertainty about how the trade friction triggered by US tariff policies and rising geopolitical risks in the Middle East and elsewhere will affect finance markets (interest rates, exchange rates and stock prices) and the economy (cost of living, consumption and inbound demand) in the future.

The previously overheated trends for high-ticket item spending and inbound demand have run their course. Accordingly, net sales have continued to be lower than in the previous year for department stores in Japan that is a core business for our company (the Takashimaya Group). We are once more focusing our efforts on strengthening our core marketing capabilities such as in terms of our merchandise and customer policies in a situation where risks are coming to the surface.

Our earnings for the first three months under review were consolidated operating revenue of 112,461 million yen (decrease of 6.4% YoY), consolidated operating profit of 12,635 million yen (decrease of 26.9% YoY), consolidated business profit of 13,204 million yen (decrease of 28.5% YoY), consolidated ordinary profit of 11,508 million yen (decrease of 35.5% YoY), and profit attributable to owners of parent of 6,996 million yen (decrease of 45.4% YoY).

Segment-specific earnings for each business were as follows.

#### <Department Stores in Japan>

The Department Stores in Japan segment recorded operating revenue of 68,958 million yen (decrease of 8.6% YoY) and operating profit of 5,175 million yen (decrease of 44.2% YoY).

Net sales from customers in Japan remained strong and exceeded sales in the previous year. Nevertheless, there was a big impact from the pullback in inbound demand that had expanded in the previous fiscal year due to the weak yen. Accordingly, net sales declined overall. In light of this situation, we will quickly respond to changes in the environment by flexibly taking additional measures.

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. 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 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. Moreover, we will also enhance the appeal of the Takashimaya 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, 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 and establish shopping around stores beyond international borders.

The gross margin ratio exceeded 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 lower than in the previous year especially from inbound customers. We will strengthen sales of clothing products, miscellaneous goods and other fashion items (retail priced 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 actively invested in expenses that will lead to an enhancement of our product appeal and customer base, such as by introducing new brands and making changes to our point system, in addition to increasing base pay and making other human capital investments. 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>

The Overseas Department Stores segment recorded operating revenue of 8,352 million yen (increase of 1.1% YoY) and operating profit of 2,180 million yen (increase of 5.8% YoY).

Takashimaya Singapore boosted its operating revenue by revamping its sales floors. Nevertheless, its revenue remained at the same level as the previous year in part due to the impact of stagnant consumption amid prolonged inflation. On the other hand, we increased profit by steadily taking measures to cut costs. We will continue to increase 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, performance was 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 in part due to sluggish domestic demand and the impact of work to revamp its sales floors. There are also concerns about the future impact of the Myanmar earthquake that struck in March. Nevertheless, we will continue to promote efforts to maximize the effect of the revamp.

#### <Commercial Property Development in Japan>

Operating revenue from the Commercial Property Development in Japan segment was 10,192 million yen (decrease of 0.4% YoY) and operating profit was 2,059 million yen (decrease of 18.0% YoY).

Toshin Development Co., Ltd. recorded a decrease in revenue and profit. In addition to the impact on rent income from vacant lots because of the work to revamp Tamagawa Takashimaya Shopping Center (SC), that decrease was in part due to the increase in the expenses involved in facility management such as the outsourcing expenses as a result of rising personnel-related expenses and heating and lighting expenses.

The P. food court opened in West Wing Street in late April at Tamagawa Takashimaya SC 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, the Forest Garden and Rose Garden rooftop gardens were certified and registered as Nationally Certified Sustainably Managed Natural Sites\* in May in the second half of FY2024 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 3,764 million yen (decrease of 2.1% YoY) and operating profit was 1,356 million yen (decrease of 15.1% 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. Under development in the capital Hanoi, Westlake Square Hanoi (formerly known as Starlake Project B) has been praised for creating a lushly green and pleasant space and introducing environmentally-friendly materials and equipment. The facility is expected to obtain the highest level of Platinum in the U.S. Green Building Council's LEED building environmental certification system. We are currently engaged in leasing activities and store opening preparations for the opening of the commercial property and office building in 2027.

We will continue in the future 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 business.

#### <Finance>

Operating revenue from the Finance segment was 5,040 million yen (increase of 11.5% YoY) and operating profit was 1,400 million yen (increase of 16.9% 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.

We will take advantage of the change in the point system in the Card business to promote efforts to further raise our ability to

capture new members and to expand transaction volume in department stores and specialty stores and on our electronic commerce website.

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. We then started opening bank accounts and giving information on banking products at financial counters. We will expand the range of products and services we handle at our financial counters by adding securities, insurance, inheritance, trust and other banking products. Through such efforts, we will aim to strengthen our ability to deal with general finance inquiries. Adding deposit products, which are core assets, will lead to a deepening of long-term relationships with customers and the realization of synergies with the Card business.

Furthermore, we will expand our business in the independent financial advisor (IFA) market at Vaste Culture & Cie. We will provide high-quality private banking services. That will allow us to simultaneously strengthen our Group's customer base and increase profits in the finance business.

#### <Construction & Design>

Operating revenue from the Construction & Design segment was 6,724 million yen (decrease of 21.1% YoY) and operating profit was 614 million yen (increase of 6.1% YoY).

Takashimaya Space Create Co., Ltd. has been steadily receiving orders for commercial facilities, mainly large-scale projects such as hotels and luxury brands. Revenue decreased due to the impact from process changes and other factors. Nevertheless, strengthening cost management improved our profit ratio and that meant profit increased. 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 9,429 million yen (increase of 1.0% YoY) and operating profit was 288 million yen (decrease of 6.1% YoY).

The "Others" as a whole recorded increased revenue and decreased profit. Our advertising business All Takashimaya Agency Co., Ltd. and our staffing business CENTURY & Co., Ltd. recorded an increase in revenue and profit. On the other hand, our wholesale business Good Live Co., Ltd. recorded a decrease in revenue and profit. We will continue to strengthen our sales base 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.

## (2) Explanation of Financial Position

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

Total assets as of May 31, 2025 amounted to 1,285,759 million yen, a decrease of 10,252 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 8,594 million yen in right-of-use assets and a decrease of 2,455 million yen in investment securities, both affected by foreign currency translation at overseas subsidiaries.

Liabilities amounted to 786,821 million yen, a decrease of 8,842 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 8,511 million yen in lease liabilities affected by foreign currency translation at overseas subsidiaries.

Net assets amounted to 498,938 million yen, a decrease of 1,410 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 6,996 million yen in retained earnings due to profit attributable to owners of parent, a decrease of 3,943 million yen in retained earnings due to dividends paid, and a decrease of 3,387 million yen in foreign currency translation adjustment.

As a result, the equity ratio was 36.7% (up 0.2 points from the end of the previous consolidated fiscal year).

### (ii) Status of Cash Flows

Net cash provided by operating activities was 7,528 million yen, a decrease of 5,795 million yen from 13,323 million yen provided in the same period of the previous consolidated fiscal year. This was mainly due to a decrease of 6,929 million yen in profit before income taxes.

Net cash used in investing activities was 14,774 million yen, an increase (a decrease in income) of 3,504 million yen from 11,270 million yen used in the same period of the previous consolidated fiscal year. This was mainly due to an increase of 1,847 million yen in purchase of property, plant and equipment and intangible assets, as well as a decrease of 1,493 million yen in proceeds from withdrawal of time deposits.

Net cash used in financing activities was 6,314 million yen, a decrease of 1,011 million yen from 7,325 million yen used in the same period of the previous consolidated fiscal year. This was mainly due to a decrease of 14,540 million yen in repayments of long-term borrowings, although proceeds from long-term borrowings decreased by 13,000 million yen.

When exchange differences are added to the above cash flows, cash and cash equivalents as of May 31, 2025 amounted to 72,764 million yen, down 15,794 million yen from the end of the previous consolidated fiscal year.

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

With regard to the Consolidated Earnings Forecasts, the Company has revised its forecasts for total operating revenue, operating revenue, operating profit, business profit and ordinary profit as outlined below, taking into account factors such as a decline in inbound sales in the Department Stores in Japan segment following the earnings forecast announced on April 14, 2025.

Furthermore, at the Board of Directors meeting held on June 30, 2025, the Company resolved to transfer significant assets. As a result, the Company expects to recognize extraordinary income in the second quarter of the fiscal year ending February 2026, and has accordingly revised its forecast for interim profit attributable to owners of parent, as shown below.

At the same meeting, the Company also resolved to purchase and cancel treasury shares. The revised forecasts for “interim earnings per share” and “earnings per share” as of June 30 reflect the impact of this treasury share purchase and cancel.

Please refer to 2. Quarterly Consolidated Financial Statements and Major Notes, (4) Notes to Quarterly Consolidated Financial Statements [Significant Subsequent Events] on page 14.

#### (i) Consolidated earnings forecasts for the second quarter of the fiscal year ending February 28, 2026 (cumulative) (from March 1, 2025 to August 31, 2025)

	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
Forecasts announced on April 14	513,000	248,600	27,400	30,000	28,800	18,000	59.33
Forecasts revised on June 30	485,000	233,000	21,000	23,600	20,500	20,500	67.87
Change (amount)	(28,000)	(15,600)	(6,400)	(6,400)	(8,300)	2,500	8.54
Change (%)	(5.5)	(6.3)	(23.4)	(21.3)	(28.8)	13.9	—
Results for the second quarter of the year ended February 28, 2025	506,714	243,431	28,760	31,528	30,238	19,078	60.47

#### (ii) Consolidated earnings forecasts for the year ending February 28, 2025 (from March 1, 2025 to February 28, 2026)

	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
Forecasts announced on April 14	1,070,000	521,200	58,000	65,000	61,000	40,000	131.85
Forecasts revised on June 30	1,020,000	493,000	50,000	57,000	53,000	40,000	134.82
Change (amount)	(50,000)	(28,200)	(8,000)	(8,000)	(8,000)	—	2.97
Change (%)	(4.7)	(5.4)	(13.8)	(12.3)	(13.1)	—	—
Results for the year ended February 28, 2025	1,032,701	498,491	57,503	63,353	60,396	39,525	126.33

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	90,538	76,819
Notes and accounts receivable - trade, and contract assets	164,398	175,081
Merchandise and finished goods	35,366	35,991
Work in process	290	369
Raw materials and supplies	958	745
Other	42,621	48,116
Allowance for doubtful accounts	(671)	(700)
Total current assets	333,501	336,424
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	193,090	193,001
Land	419,861	419,854
Leased assets, net	586	496
Right-of-use assets, net	123,739	115,747
Other, net	22,495	22,468
Total property, plant and equipment	759,774	751,567
Intangible assets		
Goodwill	2,736	2,477
Leasehold interests in land	11,696	11,129
Right-of-use assets	6,899	6,297
Other	15,693	16,250
Total intangible assets	37,025	36,155
Investments and other assets		
Investment securities	119,967	117,511
Guarantee deposits	23,919	24,078
Retirement benefit asset	2,463	2,532
Other	21,557	19,839
Allowance for doubtful accounts	(2,197)	(2,350)
Total investments and other assets	165,710	161,612
Total non-current assets	962,510	949,334
Total assets	1,296,012	1,285,759



(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	123,849	128,822
Short-term borrowings	37,672	37,672
Lease liabilities	9,313	8,959
Income taxes payable	7,233	4,827
Contract liabilities	100,744	102,930
Gift certificates	40,328	39,160
Provision for point card certificates	2,181	2,315
Other	94,223	93,063
Total current liabilities	415,546	417,752
Non-current liabilities		
Bonds payable	80,113	80,105
Long-term borrowings	83,818	83,776
Lease liabilities	130,558	122,400
Asset retirement obligations	4,991	4,919
Retirement benefit liability	37,974	37,096
Provision for retirement benefits for directors (and other officers)	276	268
Other	42,385	40,501
Total non-current liabilities	380,117	369,068
Total liabilities	795,663	786,821
Net assets		
Shareholders' equity		
Share capital	66,025	66,025
Capital surplus	37,522	37,522
Retained earnings	335,679	338,731
Treasury shares	(12,530)	(12,530)
Total shareholders' equity	426,695	429,748
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,713	8,750
Deferred gains or losses on hedges	5	(0)
Revaluation reserve for land	3,972	3,674
Foreign currency translation adjustment	30,285	26,897
Remeasurements of defined benefit plans	3,376	3,165
Total accumulated other comprehensive income	46,352	42,487
Non-controlling interests	27,299	26,702
Total net assets	500,348	498,938
Total liabilities and net assets	1,296,012	1,285,759

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statements of Income)  
(Three months ended May 31, 2025)

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Operating revenue	120,125	112,461
Net sales	98,745	90,824
Cost of sales	46,102	41,710
Gross profit	52,642	49,114
Other operating revenue	21,379	21,636
Operating gross profit	74,022	70,750
Selling, general and administrative expenses		
Advertising expenses	2,885	2,913
Provision for point card certificates	577	679
Provision of allowance for doubtful accounts	237	298
Remuneration, salaries and allowances for directors (and other officers)	15,578	16,075
Retirement benefit expenses	199	67
Rent expenses on real estate	5,784	6,037
Other	31,465	32,042
Total selling, general and administrative expenses	56,727	58,115
Operating profit	17,295	12,635
Non-operating income		
Interest income	493	471
Dividend income	157	70
Gain on adjustment of unused certificates	321	531
Foreign exchange gains	493	—
Share of profit of entities accounted for using equity method	1,026	498
Gain on receipt of donated non-current assets	87	313
Other	67	91
Total non-operating income	2,646	1,976
Non-operating expenses		
Interest expenses	1,960	1,917
Foreign exchange losses	—	504
Other	146	681
Total non-operating expenses	2,107	3,104
Ordinary profit	17,835	11,508
Extraordinary income		
Gain on sale of non-current assets	76	—
Gain on forgiveness of lease liabilities	11	—
Total extraordinary income	87	—
Extraordinary losses		
Loss on retirement of non-current assets	354	983
Loss on store closings	174	52
Other	—	6
Total extraordinary losses	528	1,043
Profit before income taxes	17,394	10,464
Income taxes - current	1,266	1,779
Income taxes - deferred	2,879	1,368
Total income taxes	4,145	3,148
Profit	13,248	7,316
Profit attributable to non-controlling interests	427	320
Profit attributable to owners of parent	12,821	6,996

(Quarterly Consolidated Statements of Comprehensive Income)  
(Three months ended May 31, 2025)

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Profit	13,248	7,316
Other comprehensive income		
Valuation difference on available-for-sale securities	118	39
Deferred gains or losses on hedges	(2)	(5)
Revaluation reserve for land	—	(298)
Foreign currency translation adjustment	2,248	(2,743)
Remeasurements of defined benefit plans, net of tax	(67)	(204)
Share of other comprehensive income of entities accounted for using equity method	1,462	(1,453)
Total other comprehensive income	3,759	(4,665)
Comprehensive income	17,007	2,651
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,842	3,130
Comprehensive income attributable to non-controlling interests	1,165	(479)

## (3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Cash flows from operating activities		
Profit before income taxes	17,394	10,464
Depreciation	8,415	8,129
Amortization of goodwill	84	88
Increase (decrease) in allowance for doubtful accounts	167	182
Increase (decrease) in retirement benefit asset and liability, net	(1,188)	(1,176)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(39)	(8)
Increase (decrease) in provision for point card certificates	29	133
Interest and dividend income	(650)	(542)
Interest expenses	1,960	1,917
Share of loss (profit) of entities accounted for using equity method	(1,026)	(498)
Loss (gain) on sale of non-current assets	(76)	(0)
Loss on retirement of non-current assets	354	983
Decrease (increase) in trade receivables	(19,911)	(10,733)
Decrease (increase) in inventories	(1,134)	(605)
Increase (decrease) in trade payables	9,268	5,079
Increase (decrease) in deposits received	(911)	(1,387)
Increase (decrease) in accounts payable - other	762	1,497
Increase (decrease) in contract liabilities	(657)	2,560
Other, net	1,038	(5,497)
Subtotal	13,880	10,587
Interest and dividends received	2,559	2,526
Interest paid	(1,914)	(1,883)
Income taxes paid	(1,201)	(3,701)
Net cash provided by (used in) operating activities	13,323	7,528
Cash flows from investing activities		
Payments into time deposits	(3,388)	(2,196)
Proceeds from withdrawal of time deposits	1,493	—
Purchase of short-term and long-term investment securities	(2)	(162)
Purchase of property, plant and equipment and intangible assets	(9,566)	(11,414)
Proceeds from sale of property, plant and equipment and intangible assets	86	0
Payments for asset retirement obligations	(48)	(87)
Net decrease (increase) in short-term loans receivable	(22)	(718)
Other, net	177	(195)
Net cash provided by (used in) investing activities	(11,270)	(14,774)
Cash flows from financing activities		
Proceeds from long-term borrowings	13,000	—
Repayments of long-term borrowings	(14,540)	—
Repayments of lease liabilities	(2,076)	(2,253)
Dividends paid	(3,154)	(3,943)
Other, net	(554)	(117)
Net cash provided by (used in) financing activities	(7,325)	(6,314)
Effect of exchange rate change on cash and cash equivalents	2,134	(2,234)
Net increase (decrease) in cash and cash equivalents	(3,138)	(15,794)
Cash and cash equivalents at beginning of period	92,898	88,559
Cash and cash equivalents at end of period	89,760	72,764

(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.

(Application of Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules)

The Company has been applying the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (ASBJ Practical Solution No. 46, March 22, 2024) from the beginning of the first quarter of the current fiscal year.

The Company did not record taxes related to the global minimum tax rules for the first quarter of the current fiscal year as it adopted the stipulation in paragraph 7 of Practical Solution No. 46.

[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 (87 million yen for the three months ended May 31, 2024), 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 (48 million yen for the three months ended May 31, 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]

Not applicable.

[Segment Information]

(i). Three months ended May 31, 2024 (from March 1, 2024 to May 31, 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 Developments	Finance	Construction & Design	Total of Reportable Segments	Others (Note 1)	Total	Adjustments (Note 2)	Consolidated (Note 3)
Operating revenue: Outside Customers	75,407	8,260	10,230	3,845	4,520	8,526	110,790	9,334	120,125	—	120,125
Intersegments	4,296	238	2,521	86	1,021	961	9,124	3,682	12,806	(12,806)	—
Total	79,703	8,498	12,752	3,931	5,542	9,487	119,915	13,016	132,932	(12,806)	120,125
Segment profit	9,275	2,060	2,511	1,598	1,198	578	17,223	307	17,530	(235)	17,295

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 restaurants business.

Note 2: Adjustments to segment profit of (235) million yen consist of 44 million yen in eliminations of intersegment transactions and (279) 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

Not applicable.

(ii). Three months ended May 31, 2025 (from March 1, 2025 to May 31, 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 Developments	Finance	Construction & Design	Total of Reportable Segments	Others (Note 1)	Total	Adjustments (Note 2)	Consolidated (Note 3)
Operating revenue: Outside Customers	68,958	8,352	10,192	3,764	5,040	6,724	103,032	9,429	112,461	—	112,461
Intersegments	4,488	218	2,548	148	1,026	1,885	10,315	4,012	14,327	(14,327)	—
Total	73,446	8,571	12,740	3,912	6,066	8,609	113,347	13,442	126,789	(14,327)	112,461
Segment profit	5,175	2,180	2,059	1,356	1,400	614	12,786	288	13,075	(439)	12,635

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 restaurants business.

Note 2: Adjustments to segment profit of (439) million yen consist of (177) million yen in eliminations of intersegment transactions and (262) 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

Not applicable.

[Significant Subsequent Events]

(Transfer of significant assets)

At the Board of Directors meeting held on June 30, 2025, the Company resolved to conclude a sales agreement for the non-current assets held by the Company on July 14, 2025, with the non-current assets being transferred on August 1, 2025.

1. Reason for the transfer (with consideration)

To optimize business resources.

2. Overview of assets to be transferred

Location	4-1-8 Konan, Minato-ku, Tokyo, Japan
Details of assets	Land (5,799.94 m <sup>2</sup> ), Buildings (33,651.30 m <sup>2</sup> )
Status	Real estate for rent
Capital gain	Approximately 12,500 million yen

3. Outline of the transferee

The transferee is a Japanese corporation. However, the Company refrains from disclosing the transferee at its request.

There are no capital, personnel, business relationships between the Company and the transferee and nor are there any noteworthy matters as related parties.

4. Transfer schedule

Date of the Board of Directors' resolution	June 30, 2025
Date of contract execution	July 14, 2025 (planned)
Property transfer date	August 1, 2025 (planned)

5. Impact on profit or loss

As a result of this transfer of non-current assets, the Company expects to record extraordinary income of approximately 12,500 million yen from gain on sale of non-current assets for the six months ending August 31, 2025.

(Purchase of the Company's shares and cancelation of treasury shares)

At the Board of Directors meeting held on June 30, 2025, the Company resolved matters related to the purchase of the Company's shares pursuant to the provisions of Article 156 of the Companies Act as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph 3 of the same Act, and resolved matters related to the cancelation of the Company's treasury shares pursuant to the provisions of Article 178 of the same Act.

1. Reason for executing purchase of the Company's shares and cancelation of treasury shares

To further promote capital-cost-conscious management.

2. Details of matters related to purchase

(1) Class of shares to be purchased	Common shares
(2) Total number of shares to be purchased	15,000,000 shares (maximum) [Ratio of shares outstanding (excluding treasury shares): 4.9%]
(3) Aggregate purchase price	15,000 million yen (maximum)
(4) Period of purchase	From July 1, 2025 to December 30, 2025
(5) Method of purchase	Open market purchase on the Tokyo Stock Exchange

3. Details of matters related to cancelation

(1) Class of shares to be canceled	Common shares
(2) Total number of shares to be canceled	All treasury shares purchased as detailed in the above (2)
(3) Planned date of cancelation	January 15, 2026



### 3. Supplemental Information

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

Non-consolidated financial results for the three months ended May 31, 2025

##### (i). Results

(millions of yen, %)

	Three months ended May 31, 2024	Three months ended May 31, 2025	Year on year (amount)	Year on year (%)
Operating revenue	79,201	74,285	(4,916)	(6.2)
Total operating revenue	204,548	194,451	(10,097)	(4.9)
Net sales	72,635	67,650	(4,984)	(6.9)
Total sales	200,668	190,546	(10,121)	(5.0)
Gross profit ratio	55.29	55.24	(0.05)	—
Total gross profit ratio	21.77	21.72	(0.05)	—
Selling, general and administrative expenses	37,921	39,072	1,151	3.0
Operating profit	8,802	4,933	(3,869)	(44.0)
Ordinary profit	14,863	11,433	(3,430)	(23.1)
Profit	12,480	9,226	(3,254)	(26.1)

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, %)

	Three months ended May 31, 2024		Three months ended May 31, 2025		Year on year (amount)	Year on year (%)
	Amount	Ratio of sales (%)	Amount	Ratio of sales (%)		
Osaka store	47,122	23.5	41,150	21.6	(5,971)	(12.7)
Sakai store	2,341	1.2	2,251	1.2	(89)	(3.8)
Kyoto store	28,252	14.1	25,757	13.5	(2,495)	(8.8)
Semboku store	3,431	1.7	3,311	1.7	(120)	(3.5)
Nihombashi store	36,444	18.2	37,648	19.8	1,204	3.3
Yokohama store	35,257	17.6	33,819	17.7	(1,438)	(4.1)
Shinjuku store	24,906	12.4	23,578	12.4	(1,327)	(5.3)
Tamagawa store	11,870	5.9	11,854	6.2	(15)	(0.1)
Omiya store	1,618	0.8	1,602	0.8	(15)	(1.0)
Kashiwa store	8,097	4.0	8,124	4.3	27	0.3
EC Division	1,326	0.6	1,446	0.8	119	9.0
Takashimaya Co., Ltd. Total	200,668	100.0	190,546	100.0	(10,121)	(5.0)
Okayama Takashimaya Co., Ltd.	4,045		4,006		(39)	(1.0)
Gifu Takashimaya Co., Ltd.	3,382		—		(3,382)	(100.0)
Takasaki Takashimaya Co., Ltd.	4,019		3,884		(135)	(3.4)
Total (including domestic subsidiaries)	212,116		198,436		(13,679)	(6.4)

Note 1: The Kyoto Store includes the Rakusai Store.

Note 2: The online store net sales of the total (including domestic subsidiaries) are included in the net 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 net 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, %)

	Three months ended May 31, 2024	Three months ended May 31, 2025	Year on year (amount)	Year on year (%)
Personnel expenses	11,451	11,614	163	1.4
Advertising expenses	2,872	2,979	106	3.7
Administrative expenses and General affairs expenses	17,406	17,945	538	3.1
Accounting related expenses	6,190	6,533	343	5.5
Total	37,921	39,072	1,151	3.0

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

(millions of yen, %)

	Three months ended May 31, 2024	Three months ended May 31, 2025	Year on year (amount)	Year on year (%)
Non-operating income	7,306	7,391	84	1.2
Interest income and Dividend income	6,957	6,615	(342)	(4.9)
Miscellaneous income	349	776	426	122.2
Non-operating expenses	1,245	891	(354)	(28.4)
Interest expenses	460	631	171	37.2
Miscellaneous losses	785	259	(525)	(66.9)

## (v). Extraordinary income and losses

(millions of yen)

	Three months ended May 31, 2024		Three months ended May 31, 2025	
Extraordinary income	Gain on sale of non-current assets	76	—	—
	Total	76	Total	—
Extraordinary losses	Loss on retirement of non-current assets	193	Loss on retirement of non-current assets	861
	—	—	Other	59
	Total	193	Total	921

(2) Overview of Major Subsidiaries

Financial results of the major consolidated subsidiaries for the three months ended May 31, 2025

(millions of yen)

	Three months ended May 31, 2024		Three months ended May 31, 2025	
	Operating revenue	Operating profit (loss)	Operating revenue	Operating profit (loss)
Takashimaya Singapore Ltd.	6,395	1,915	6,436	2,007
Shanghai Takashimaya Co., Ltd.	611	(29)	561	(33)
Takashimaya Vietnam Ltd.	876	248	1,033	305
Toshin Development Co., Ltd.	12,752	2,511	12,740	2,059
Toshin Development Singapore Pte. Ltd.	3,000	1,148	2,906	991
Takashimaya Financial Partners Co., Ltd.	5,542	1,198	5,841	1,366
Takashimaya Space Create Co., Ltd.	9,487	578	8,609	614

Note: For Takashimaya Singapore Ltd., Shanghai Takashimaya Co., Ltd., Takashimaya Vietnam Ltd. and Toshin Development Singapore Pte. Ltd., the three months of each fiscal year is the period from January 1 to March 31.