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Summary of Consolidated Financial Results for the Year Ended February 28, 2026 (Based on Japanese GAAP)

April 14, 2026

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 Stock exchange listing: Tokyo
 Stock code: 8233 URL <https://www.takashimaya.co.jp>
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 General Manager, Public and Investor
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Scheduled date to ordinary general meeting of shareholders: May 26, 2026
 Scheduled date to file Securities Report: May 20, 2026
 Scheduled date to commence dividend payments: May 27, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(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	%
Year ended February 28, 2026	1,032,287	(0.0)	492,370	(1.2)	53,516	(6.9)	59,624	(5.9)	56,879	(5.8)	(8,194)	—
Year ended February 28, 2025	1,032,701	8.5	498,491	6.9	57,503	25.2	63,353	25.8	60,396	22.8	39,525	25.0

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended February 28, 2026	(27.44)	—	(1.8)	4.3	13.3
Year ended February 28, 2025	126.33	107.25	8.5	4.7	13.9

Reference: Share of profit of entities accounted for using equity method
 For the Year ended February 28, 2026 4,181 million yen
 For the Year ended February 28, 2025 3,686 million yen
 Note 1: Comprehensive income
 For the Year ended February 28, 2026 1,594 million yen [(96.3)%]
 For the Year ended February 28, 2025 43,298 million yen [(9.1)%]

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	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2026	1,346,229	477,749	33.4	1,535.03
As of February 28, 2025	1,296,012	500,348	36.5	1,559.30

Reference: Equity
 As of February 28, 2026 449,788 million yen
 As of February 28, 2025 473,048 million yen

Note: The Company has conducted a 2-for-1 stock split of shares of common stock on September 1, 2024. Net assets per share was calculated assuming that this stock split occurred at the beginning of the previous consolidated fiscal year.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended February 28, 2026	53,837	(34,924)	(31,772)	77,441
Year ended February 28, 2025	72,493	(39,694)	(41,772)	88,559

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
Year ended February 28, 2025	—	23.00	—	13.00	—	7,571	19.2	1.6
Year ended February 28, 2026	—	17.00	—	17.00	34.00	10,069	—	2.2
Year ending February 28, 2027 (Forecast)	—	20.00	—	20.00	40.00	—	—	—

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, 2027 (from March 1, 2026 to February 28, 2027)

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, 2026	503,000	3.2	243,000	3.2	26,400	11.6	28,600	13.7	24,100	9.5	15,300	(27.9)	52.21
Full year	1,055,000	2.2	503,000	2.1	57,500	7.4	64,300	7.8	57,000	0.3	38,000	—	129.68

Note 1: Total operating revenue was calculated using the previous standard before the application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations.

Note 2: 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.

4. Notes

(1) Changes in significant subsidiaries during the year ended February 28, 2026

(Changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) 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 3. Consolidated Financial Statements and Major Notes, (5) Notes to Consolidated Financial Statements

[Notes on Changes in Accounting Policies] on page 19.

(3) Number of issued shares (common shares)

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

As of February 28, 2026	305,208,916 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 February 28, 2026	12,194,516 shares	As of February 28, 2025	12,194,482 shares
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Average number of shares during the period

Year ended February 28, 2026	298,546,228 shares	Year ended February 28, 2025	312,866,668 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. Total number of issued shares, number of treasury shares and average number of shares are calculated assuming that this stock split occurred at the beginning of the previous consolidated fiscal year.

Reference: Overview of non-consolidated financial results

Non-consolidated financial results for the year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Non-consolidated operating results

	Total operating revenue		Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended February 28, 2026	832,770	(0.3)	328,007	(3.3)	24,169	(11.9)	35,196	(17.2)	(19,715)	—
Year ended February 28, 2025	835,188	10.3	339,115	8.3	27,419	40.0	42,514	32.2	31,648	26.4

	Earnings per share	Diluted earnings per share
	Yen	Yen
Year ended February 28, 2026	(66.03)	—
Year ended February 28, 2025	101.15	85.86

Note 1: Total operating revenue was calculated using the previous standard before the application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations.

Note 2: 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) Non-consolidated financial position

	Total assets	Net assets	Equity Ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2026	859,064	220,241	25.6	751.64
As of February 28, 2025	843,286	260,482	30.9	858.62

Reference: Equity As of February 28, 2026 220,241 million yen

As of February 28, 2025 260,482 million yen

Note : The Company has conducted a 2-for-1 stock split of shares of common stock on September 1, 2024. Net assets per share was calculated assuming that this stock split occurred at the beginning of the previous consolidated fiscal year.

<Reason for differences from actual non-consolidated financial results for the previous fiscal year>

Differences have arisen over the actual result of profit in the previous fiscal year and that in the current fiscal year due to recognition of an extraordinary loss resulting from the purchase and cancellation of convertible bonds with stock acquisition rights.

* Review of the Japanese-language originals of the attached 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, Overview of Operating Results and Others, (4) Future Outlook on page 7 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. Overview of Operating Results and Others

(1) Overview of Operating Results for the Fiscal Year

In terms of Japanese socio-economics during the fiscal year under review, the situation remained highly uncertain in financial markets (interest rates, exchange rates, and stock prices) and the economic environment (cost of living, consumer spending, and inbound demand). This came against the backdrop of trade friction triggered by US tariff policies as well as a rise in geopolitical risks in the Middle East, China, and elsewhere, and other factors. In particular, looking at consumer spending, real wages have remained in a prolonged decline and are lacking strength. Under these circumstances, those uncertainties in the external environment have led to a situation in which changes in values, including polarization of consumption, have advanced.

We (the Takashimaya Group) established a vision for the milestone of our 200th anniversary in 2031 to be “a familiar platform that helps achieve fulfilling lifestyles for all our stakeholders, including our customers, employees, shareholders, and local communities.” We announced this vision as our Grand Design in the first year of our Medium-Term Management Plan (FY2024 to FY2026).

To realize this Grand Design, we set “accelerate growth through a surge in independence and co-creation” as our management target and started work on a full-fledged basis to “achieve seamlessness within our group” in this fiscal year. The Takashimaya Group has three strengths: multiple profit-generating bases in major cities in Japan and Asia, the collective strengths of our group companies, and a broad customer base cultivated in each of our locations and organizations. The sum total of the products and services we handle in our group’s commercial facility, e-commerce and finance operations inside and outside Japan is our unique competitive advantage. Nevertheless, we face the challenge that we are not fully leveraging our strengths from the perspective of our customers. For example, the payment methods and point services available differ between adjacent department stores and specialty stores in our commercial facilities. Accordingly, we will build structures and mechanisms that allow us to seamlessly provide products and services transcending various boundaries, such as between department stores and specialty stores, domestic and overseas, and brick-and-mortar stores and online stores. Through these efforts, we will aim to maximize the value we provide to our customers.

We have set the following as our management issues toward this management target: establish next-generation shopping centers created by the collective strengths of our group; strengthen sales capabilities as a source of value creation; build the organizations and foundations to support individual growth; implement ESG management focused on sales activities; and demonstrate a greater presence in growth domains. We have steadily made progress on addressing these issues.

□ Establish next-generation shopping centers created by the collective strengths of our group

The shift to next-generation shopping centers is an important initiative in our group-wide Machi-dukuri Strategy to realize the Grand Design. We will bring together the know-how of each group business based on the concept of independence and mutual co-creation between individuals and organizations. Each business within the Group will then mutually use its respective management resources to maximize the appeal of each commercial facility. Next-generation shopping centers have three characteristics. The first characteristic is that they create incentives for customers to visit by introducing new content. The second characteristic is that they provide functions as social infrastructure for the community. The third characteristic is that we should make greater use of the presence of department stores. We will cooperate in even more depth such as by using customer information held by department stores and optimizing the floor layout in addition to using the respective strengths of department stores and specialty stores. In this way, we will improve the appeal of facilities overall.

As part of the initiative to shift to these next-generation shopping centers, we are proceeding with a project to renovate Tamagawa Takashimaya Shopping Center (scheduled to fully open in FY2027). Our aim is to give the shopping center a fresh start as a new local landmark. We installed the large LED Cube as a system to communicate information on the South Building façade facing Futako-Tamagawa Station in March 2025. This system creates a lively and open atmosphere by showing artworks, videos that give a sense of the seasons, and more. The P. food court opened in Nishikan Street in April 2025. Consisting of four outlets showcasing diverse culinary cultures and styles, this food court provides new experience value that connects sidewalks, spaces, and communities. We have also launched a project for the main building’s foods floor that will symbolize seamlessness. It will transcend the boundaries between department stores and specialty stores to allow customers to enjoy stress-free shopping. The concept of this project is to turn the floor into the number one foods floor in the region that customers love by handling all types of food from everyday foods to foods for special occasions. Based on this concept, the department stores and specialty stores are working together to create a sales area to enhance the product assortment and service offerings.

Overseas as well, we are making steady progress on a project toward opening a shopping center in Hanoi, Vietnam (scheduled to open in FY2027). Leveraging the core presence of our department stores, we will build attractive next-generation shopping centers both in Japan and overseas. We will equip these shopping centers with diverse content that creates incentives for customers to visit the town and center and local community functions that serve as social infrastructure.

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Overseas as well, we are making steady progress on a project toward opening a shopping center in Hanoi, Vietnam (scheduled to open in FY2027). Leveraging the core presence of our department stores, we will build attractive next-generation shopping centers both in Japan and overseas. We will equip these shopping centers with diverse content that creates incentives for customers to visit the town and center and local community functions that serve as social infrastructure.

□Build the organizations and foundations to support individual growth

As we express in our management philosophy of “Putting People First,” we are a corporate group made up of people. We are promoting human capital management. Our aim in doing this is to encourage a virtuous cycle of engagement and improved productivity to lead to sustainable growth. Specifically, in addition to supporting the activities of diverse human resources and actively promoting those individuals, we are also working on human resource development across our group. We have practiced management which maximizes the abilities of each employee through two-way communication for the organizational culture that serves as our foundation. Furthermore, we continue to set days on which we close for business at our group’s commercial facilities. We do this from the perspective of improving the working environment for employees, including those of our business partners, and securing human resources by making our facilities more attractive as places to work. In terms of New Year operations, we have decided to close for business on January 2 in addition to New Year’s Day in principle.

□Implement ESG management focused on sales activities

It is necessary for the sustainable growth of our group to create a mechanism in which we share benefits with all stakeholders, including the global environment, and enhance mutual engagement. We have fostered a culture in which each employee understands our approach to ESG management and is able to act independently. At the same time, we have communicated messages distinctive of our company that is in contact with many customers. In this way, we have maximized the effectiveness. In our symbolic TSUNAGU ACTION activity, we have accelerated our efforts by using the business characteristics and management resources of each organization within our group.

□Demonstrate a greater presence in growth domains

We position overseas business and finance as growth domains. Against this background, in the overseas business, we are using the know-how and partnerships we have cultivated in the Takashimaya Singapore Shopping Centre to gradually advance development in the growth market that is Vietnam. In the Finance business as well, in addition to the Card business, we are taking on challenges in the Investment and Lending business and other new areas. We will realize a well-balanced business portfolio which allows us to respond flexibly to changes in the operating environment by increasing profits in those growth areas.

<Consolidated Financial Results>

Our consolidated financial results for the fiscal year under review were consolidated operating revenue of 492,370 million yen (decrease of 1.2% YoY), consolidated operating profit of 53,516 million yen (decrease of 6.9% YoY), consolidated business profit of 59,624 million yen (decrease of 5.9% YoY), consolidated ordinary profit of 56,879 million yen (decrease of 5.8% YoY) and loss attributable to owners of parent of 8,194 million yen (compared to profit attributable to owners of parent of 39,525 million yen in the same period of the previous year).

Return on earnings (ROE) was (1.8)%, return on invested capital (ROIC) was 5.7%, EBITDA (an indicator to assess a company’s cash generating capacity) to total assets ratio was 5.7%, and net interest-bearing debt to EBITDA was 2.7%.

<Non-consolidated Financial Results>

Our non-consolidated financial results for the fiscal year under review were net sales of 300,879 million yen (decrease of 3.7% YoY), operating profit of 24,169 million yen (decrease of 11.9% YoY), ordinary profit of 35,196 million yen (decrease of 17.2% YoY), and net loss of 19,715 million yen (compared to a net profit of 31,648 million yen in the same period in the previous year).

We position earnings per share (EPS) as one of our key management indicators to enhance shareholder value. We purchased and canceled the Zero Coupon Convertible Bonds due 2028 that we issued (hereinafter “the Purchase and Cancellation”) to alleviate concerns about EPS dilution and enhance medium- to long-term shareholder value.

We have recorded the difference between the total purchase price and the total book value of 71,285 million yen due to the “Purchase and Cancellation” as an extraordinary loss. We posted a net loss for both consolidated and non-consolidated financial results due to the recording of this temporary extraordinary loss. However, excluding the impact of this extraordinary loss, our financial results are generally at the level we initially expected.

In addition, return on equity (ROE) is also negative due to the impact of this extraordinary loss. However, this is similarly a result of that temporary factor.

Since announcing our current Medium-Term Management Plan (FY2024 to FY2026), we have been promoting flexible capital policies and shareholder return measures based on constructive dialogue with the market. These efforts have included the Purchase and Cancellation through debt utilization focused on capital costs while ensuring financial health in addition to the purchase and cancellation of treasury shares using cash obtained from the sale of non-current assets and available funds.

Segment-specific earnings for each business were as follows.

<Department Stores in Japan>

Operating revenue from the Department Stores in Japan segment was 303,856 million yen (decrease of 4.5% YoY) and operating profit was 24,863 million yen (decrease of 12.9% 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.

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.

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.

We closed our Sakai Store after 61 years on January 7, 2026. We would like to express our gratitude to the many customers who visited up to its final day of business.

<Overseas Department Stores>

Operating revenue from the Overseas Department Stores segment was 34,310 million yen (increase of 0.1% YoY) and operating profit was 8,524 million yen (increase of 1.9% YoY).

Takashimaya Singapore recorded a slight decrease in revenue and profit. This was due to the impact of rising costs in addition to stagnant consumption amid prolonged inflation.

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.

Siam Takashimaya (Thailand) recorded a decrease in revenue and a loss. This was because net sales from domestic customers and tourists were sluggish due to the strong Thai baht in addition to the Myanmar earthquake that struck in March 2025 and rising geopolitical risks.

<Commercial Property Development in Japan>

Operating revenue from the Commercial Property Development in Japan segment was 41,767 million yen (increase of 2.3% YoY) and operating profit was 6,568 million yen (decrease of 4.1% 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.

<Overseas Commercial Property Development>

Operating revenue from the Overseas Commercial Property Development segment was 15,738 million yen (increase of 2.0% YoY) and operating profit was 5,845 million yen (decrease of 1.1% YoY).

Toshin Development Singapore Pte. Ltd. recorded a slight increase in revenue due to the impact of the exchange rate. This was despite the impact on rent income from the increase in vacant lots because of revamping work. On the other hand, profit decreased because of factors including enhanced human capital investments and an increase in the expenses involved in facility management, such as outsourcing expenses.

Our Vietnam 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 2025. We will construct a mixed-use building in the first phase of this project. In addition to a shopping center (commercial floors) with Takashimaya (department store), which will be making its debut in Hanoi, at the core, the building will be home to office floors on the upper levels. 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.

<Finance>

Operating revenue from the Finance segment was 20,699 million yen (increase of 9.8% YoY) and operating profit was 5,575 million yen (increase of 15.4% YoY).

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

In the Card business, we strengthened efforts to capture new members through Takashimaya stores, specialty stores, and the Takashimaya Online Store and other web channels as part of our efforts to build foundations by using the customer contact points of our group in our Machi-dukuri Strategy. As a result, the number of new members we captured increased by more than 20% compared to FY2019 before the COVID-19 pandemic. That has led to an increase in transaction volume and annual membership fees. In addition, in June 2025, 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 have been steadily increasing.

We obtained a license to operate as a bank agent with SBI Sumishin Net Bank, Ltd. serving as our affiliated bank in March 2025 in our Life Partner business. We then started 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 of the same year. We have been strengthening our ability to deal with general finance inquiries by handling banking products in addition to cards, securities, insurance, inheritance, and trusts. Together with this, we have been promoting the creation of synergies with our Card business. As a result, the number of accounts and the balance of assets

under management are steadily increasing.

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. Our business revenue is steadily growing due to the expansion of borrowers and projects. Furthermore, following on from making Vaste Culture & Cie., a company with strengths in the independent financial advisor (IFA) market, into a subsidiary, we acquired a majority of the shares in Claylish Co., Ltd., a company involved in the corporate finance business, in September 2025. (Claylish Co., Ltd. changed its name to Takashimaya Clay Capital Co., Ltd. in March 2026.) Through these M&As, we are also working to secure management and specialized personnel, and acquire business know-how.

<Construction & Design>

Operating revenue from the Construction & Design segment was 33,240 million yen (increase of 10.8% YoY) and operating profit was 2,522 million yen (increase of 16.2% 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.

<Others>

Operating revenue from other businesses was 42,756 million yen (increase of 4.6% YoY) and operating profit was 2,024 million yen (increase of 2.4% YoY).

The “Others” as a whole recorded increased revenue and profit. This was because our restaurant business R.T. Corporation Ltd. and our staffing business CENTURY & Co., Ltd. recorded an increase in revenue and profit.

Regarding the year-end dividend for the fiscal year under review, the basic stance of the Takashimaya Group is to maintain stable dividend levels. While retaining this stance, upon comprehensively evaluating earnings and our operating environment after excluding the impact of a temporary extraordinary loss, we have decided to increase the year-end dividend by four yen per share from the previous fiscal year. This brings it to 17 yen per share. As a result, the annual dividends per share for the fiscal year under review will be 34 yen per share when including the interim dividend of 17 yen that we issued earlier. We implemented a 2-for-1 stock split (two shares for each share of common stock) on September 1, 2024. The interim dividend (23 yen per share) we issued on the record date of August 31, 2024 is equivalent to 11.50 yen per share after the stock split. The amount equivalent to the annual dividends per share for the previous fiscal year combined with the year-end dividend of 13 yen is 24.50 yen per share. The annual dividends per share for the fiscal year under review of 34 yen represent an increase of 9.50 yen.

Moreover, we acquired 15 billion yen in treasury shares and then cancelled all of them to increase shareholder returns and improve capital efficiency.

(2) Explanation of Financial Position

Total assets as of February 28, 2026 amounted to 1,346,229 million yen, up 50,217 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 11,350 million yen in cash and deposits, an increase of 42,060 million yen in notes and accounts receivable – trade, and contract assets, a decrease of 9,579 million yen in right-of-use assets at overseas subsidiaries, and an increase of 11,998 million yen in investment securities driven by rising stock prices and improved performance at entities accounted for using equity method.

Liabilities amounted to 868,480 million yen, up 72,816 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 8,968 million yen in notes and accounts payable – trade and an increase of 79,810 million yen in interest-bearing debt (bonds and borrowings).

Net assets amounted to 477,749 million yen, down 22,598 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 8,194 million yen in retained earnings as a result of loss attributable to owners of the parent, and a decrease of 2,356 million yen due to the purchase of treasury shares.

(3) Overview of Cash Flows for the Fiscal Year

Net cash provided by operating activities was 53,837 million yen, a decrease in outflow of 18,656 million yen from the 72,493 million yen provided in the same period of the previous consolidated fiscal year. This was mainly due to a decrease of 68,302 million yen in profit before income taxes and an increase of 29,147 million yen in net decrease (increase) in trade receivables despite an increase of 72,065 million yen in loss on redemption of convertible bonds.

Net cash used in investing activities was 34,924 million yen, a decrease in outflow (an increase in inflow) of 4,769 million yen from 39,694 million yen in net cash used in the same period of the previous consolidated fiscal year. This was mainly due to an increase of 17,449 million yen in proceeds from sale of property, plant and equipment and intangible assets and a decrease of 8,918 million yen in purchase of shares of subsidiaries and associates despite an increase of 16,424 million yen in purchase of property, plant and equipment and intangible assets.

Net cash used in financing activities was 31,772 million yen, a decrease in outflow (an increase in inflow) of 9,999 million yen from 41,772 million yen used in the same period of the previous consolidated fiscal year. This was mainly due to an increase of 129,976 million yen in net increase (decrease) in short-term borrowings and increase of 11,315 million yen in proceeds from long-term borrowings despite an increase of 131,358 million yen in redemption of bonds.

When exchange differences are added to the above cash flows, cash and cash equivalents as of February 28, 2026 amounted to 77,441 million yen, down 11,118 million yen from the end of the previous consolidated fiscal year.

(Reference) Cash Flow-Related Indicators

	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Equity ratio (%)	34.8	35.1	35.7	36.5	33.4
Equity ratio based on market value (%)	16.4	25.4	28.0	28.8	43.1
Interest-bearing debt to cash flow ratio (years)	10.2	5.9	3.5	2.8	5.2
Interest coverage ratio (times)	4.5	7.0	10.4	9.3	7.1

Equity ratio : equity / total assets

Equity ratio based on market value : market capitalization / total assets

Interest-bearing debt to cash flow ratio : interest-bearing debt / operating cash flow

Interest coverage ratio : operating cash flow / interest paid

* All of the above indicators are calculated based on consolidated financial statement data.

* Market capitalization is calculated by multiplying the closing stock price on the last day of the fiscal year by the number of outstanding shares (net of treasury stock) at the end of the fiscal year.

* Operating cash flow uses the cash flow from operating activities from the consolidated statements of cash flows. Interest-bearing debt includes short-term borrowings, current portion of bonds payable, bonds payable, long-term borrowings and commercial papers posted on the consolidated balance sheets. Interest payment uses interest paid on the consolidated statement of cash flows.

(4) Future Outlook

The Japanese economy in the next fiscal year is expected to gradually recover. This will be driven by progress on expansionary fiscal policies and economic measures. On the other hand, the situation requires a continued careful assessment in terms of how the further heightening of global geopolitical tensions will affect financial markets and the consumer environment.

Against this backdrop, our management target for the next fiscal year is to make certain to achieve the Medium-Term Management Plan through the full utilization of the collective strengths of our group companies: lay the groundwork to realize the Grand Design in 2031. We position the current Medium-Term Management Plan (FY2024 to FY2026) as a period to build the foundations to elevate our three strengths (multiple profit-generating bases in major cities in Japan and Asia, the collective strengths of our group companies, and a broad customer base) into an overwhelming competitive advantage. The next fiscal year, the final year of the plan, will serve as a crucial year to accomplish the targets we have set. As such, we have established the following as our management issues: strengthen the Machi-dukuri Strategy by achieving seamlessness within our group, transform work (reform organizational culture and utilize digital technology), and enhance management foundations (practice ESG management and human capital management).

Strengthen the Machi-dukuri Strategy by achieving seamlessness within our group

We position transformation into next-generation shopping centers, overseas business (Vietnam business), and finance business as new pillars of growth in our current Medium-Term Management Plan. Accordingly, we are concentrating our investments in these pillars. It is essential we achieve seamlessness within our group to ensure that we meet the target we set for FY2031 to generate business profit at the level of 10 billion yen in each area. In the next fiscal year, we will formulate a roadmap that specifically sets out what we need to do to achieve seamlessness. We will then look to speed up our efforts toward that goal.

Next-generation Shopping Centers: Promoting Transformation at Each Location and Making the Core Department Stores More Profitable

The creation of next-generation shopping centers by the whole group is a symbolic initiative that embodies our group-wide Machi-dukuri Strategy. In addition to introducing new content and creating diverse motivations for visiting stores, we will leverage the strengths of our core department stores while gaining the participation of local communities, customers, and business partners to combine the value of department stores and specialty stores. In doing so, we will enhance the overall appeal of our shopping centers. Through the transformation into next-generation shopping centers, we will accelerate our evolution to becoming a familiar platform that helps achieve fulfilling lifestyles as is the goal of the Takashimaya Group.

We will further strengthen efforts at department stores, the core of our next-generation shopping centers, to acquire sales capabilities not affected by the external environment. In our product strategy, we will promote people-centered marketing that captures changes in values and consumer behavior. We will also provide higher experience value by creating new products and services based on customer needs. In terms of our customer policy, we will advance personalized measures tailored to customer characteristics. These measures will include product proposals using digital technology and finance service proposals leveraging the collective strengths of our group companies. In this way, we will seek to improve the loyalty of each customer to the Takashimaya Group.

Overseas Business: Executing Strategies in Line with the Market Environment and Strengthening Human Resource Development

In our overseas business, we will steadily implement growth strategies based on market trends at each location with a focus on development in Vietnam where we are making key investments. Together with this, we will reinforce the foundations that support business growth across the Takashimaya Group, including overseas management functions and support structures. In addition, we will recruit local human resources and carry out personnel exchanges beyond national borders. Through such efforts, we will also strive to develop human resources with a view to the future.

Finance Business: Strengthening the Finance Business Across the Entire Takashimaya Group

We position finance services as one of our key offerings. Accordingly, we will develop a structure to promote our Finance business. We will implement these measures across the Takashimaya Group to support the fulfilling lives of our customers and to maximize lifetime value (LTV) while expanding points of contact with new customers.

Workstyle transformation: reform organizational culture and utilize digital technology

Amid an uncertain operating environment, we cannot respond to changes in society and customer needs unless individuals and organizations act proactively and speedily. It is important we enhance the job satisfaction and engagement of all people working at the Takashimaya Group. To this end, we will strive to establish a workplace environment where everyone can work comfortably and to foster a corporate culture that encourages employees to take on new challenges.

Additionally, the digital transformation (DX) of operations has become an urgent issue as the working population declines and labor shortages become increasingly severe. We will work to free up time by automating routine work through the use of DX and AI. At the same time, we will aim to improve customer satisfaction by providing high-value-added products and services using digital technology.

Enhance management foundations: practice ESG management and human capital management

ESG management is transitioning to a stage in which it elevates corporate sustainability by reducing ESG risks in addition to solving issues. As part of our management strategy, we have renamed the ESG Promotion Office to the Sustainability Promotion Office. This aligns the office with its strengthened functions to formulate and advance a group sustainability strategy in accordance with international standards. To absorb cost increases associated with environmental and social issues while enhancing profitability and continuing to create value, we will accelerate efforts integrated with our management strategy. We are strengthening our efforts for our ESG sales initiatives based on a management strategy to simultaneously create social value and economic value (creating shared value; CSV) centered on TSUNAGU ACTION. Our aim is to increase sustainable revenue. Moreover, we launched the Centennial Goodwill Project in February 2026. The aim of this project is to preserve the traditions and techniques of small and medium-sized enterprises in Japan and to connect that culture and history

to the future. In this project, we will undertake a study toward the realization of a Centennial Goodwill Investment Strategy with the cooperation of partners. Those partners will mainly be companies with funding needs and support requirements for maintaining and improving brand value (formulation of strategies toward expanding sales channels and ensuring business continuity, etc.). Through these efforts, we will build a sustainable platform that will support the future of Japan. Together with this, we will promote ESG Management that contributes to the revitalization of local communities and economies.

Even in the current era when AI is entering a period of dominance, the driving force for sustainable growth remains the power of people. The quality of human resources is directly linked to our services and Takashimaya's brand value. Therefore, a high level of skill and experience is required.

We also require a wide range of abilities in our overseas business, including multilingual and multicultural capabilities, and merchandising skills. Human capital management that leads to securing and developing the human resources to play those roles and improving employee engagement is an important issue. We will continue in the future to proactively invest in people. For example, we will increase labor's share of income and improve the workplace environment under the assumption that doing so will raise productivity per employee.

Segment-specific initiatives for each business are as follows.

<Department Stores in Japan>

We will continue to engage in efforts to realize attractive merchandise assortment focused on our five large stores in the east and west of Japan, one of our strengths, as a part of our product policy. Furthermore, we will continue to strengthen our unique item spaces, self-curated sales spaces, and e-commerce, and develop new products and services. With such efforts, we will aim to improve customer satisfaction. We will strengthen operations in the fashion domain focused on clothing products and miscellaneous goods with a high-profit ratio through collaboration with key business partners. That will lead to an improvement in our gross margin ratio.

In terms of our customer policy, we will strive to improve the satisfaction of our existing customers and to capture the next generation of customers. We will achieve this through strengthening our sales structure for VIP customers and by providing new services in finance and other areas. Additionally, we will take advantage of having outstanding overseas stores to undertake efforts aimed at establishing a base of overseas customers and creating loyal customers. Furthermore, we will enhance the appeal of the Takashimaya app, which is seeing a steady increase in members, as an important tool to serve as a point of contact with all our customers.

We will establish a structure for our Rakusai Store that will close on August 3, 2026 so that its customers can continue to shop mainly at our Kyoto Store.

<Overseas Department Stores>

Amid an uncertain operating environment, we will maintain and increase the number of domestic customers and tourists we have at Takashimaya Singapore. We will achieve this by promoting customer policies in addition to further strengthening our product lineup of fashion-related items, foods and more.

We will continue to stabilize our revenue base at Shanghai Takashimaya against the backdrop of a prolonged slowdown in consumption due to the economic downturn. Examples of the efforts we will take to do that include introducing tenants based on customer needs.

We will aim to further expand net sales at Ho Chi Minh City Takashimaya as it celebrates the 10th anniversary of its opening. We will enhance the store's ability to attract customers through a reorganization of product categories and brands and an enhancement of the events we hold there.

Following on from the renovation of the cosmetics sales area, we will gradually expand the luxury zone at Siam Takashimaya (Thailand). We will seek to maximize the effects of these renovations, including by enhancing the store's ability to attract customers and increasing net sales.

<Commercial Property Development in Japan>

Toshin Development Co., Ltd. has launched a project to renovate Tamagawa Takashimaya Shopping Center with the aim of fully opening in FY2027. We are also working to enhance the overall appeal of our shopping centers at other facilities, including Kyoto Takashimaya Shopping Center, Kashiwa Takashimaya Station Mall, and Nagareyama Otakanomori Shopping Center.

<Overseas Commercial Property Development>

In our Vietnam business, which we position as a growth driver, in addition to a mixed-use development project for housing and offices in Hanoi, we will be fully putting into effect our expansion plan for the Saigon Centre in Ho Chi Minh City in the future. Having continued to grow since its opening in 2016, the Saigon Centre will now further evolve. We will develop the facility into our second ASEAN base to put it on par with our Takashimaya Singapore Shopping Centre that has been highly praised internationally since opening in 1993. We will also appropriately control the size of our assets by combining participation in core businesses that realize sustainable growth through long-term asset holding with participation in short-term return business from the perspective of improving capital efficiency.

<Finance>

To achieve sustainable growth, we will enhance measures in each of our three businesses: Card, Life Partner, and Investment and Lending. In doing so, we will aim to build a comprehensive financial platform for Takashimaya's stakeholders that covers needs from individual asset management to corporate funding.

<Construction & Design>

Takashimaya Space Create Co., Ltd. expects to see its main hotel and luxury markets remain buoyant. On the other hand, the interior design industry as a whole is facing an increasingly serious labor shortage. Therefore, we will promote human capital management to secure diverse human resources. Furthermore, the Vietnamese subsidiary we established last year will commence full-scale operations. This will ensure we

capture demand for Japanese-quality interior design to drive sustainable growth.

<Others>

We will enhance our competitiveness in each industry for our other businesses as well, including R.T. Corporation Ltd. in the restaurant business, CENTURY & Co., Ltd. in the staffing business, and All Takashimaya Agency Co., Ltd. in the advertising business. This will lead to us building a stable revenue base.

We are practicing ROIC management focused on capital costs. In addition to ROIC by segment, group company, and individual department store, we have also adopted ROIC by location (department stores and specialty stores) as a management indicator as we move forward with the transformation into next-generation shopping centers. We have formulated ROIC trees in light of the characteristics of each business and region. Based on these ROIC trees, we are also working to build mechanisms and cultivate a corporate culture in which each individual on the frontline can take concrete actions to improve ROIC.

We position the current Medium-Term Management Plan (FY2024 to FY2026) as a phase in which we make investments first. We then anticipate we will transition to a phase in which we will steadily recover the results of those investments as revenue from FY2027 onward. We will seek sustainable profit growth and improved capital efficiency by further enhancing the effectiveness of our ROIC management.

Moreover, we will continue to strengthen dialogue with the market. To minimize the gap with our market valuation, we will enhance expectations for sustainable profit growth while pursuing flexible capital policies and shareholder return measures.

Subject to approval at the 160th Ordinary General Meeting of Shareholders scheduled to be held in May 2026, we plan to transition from being a company with a board of corporate auditors to being a company with an audit and supervisory committee. Our group management is becoming more diversified and sophisticated. Against this background, we will further accelerate decision-making through the delegation of authorities, enrich strategic discussions in Board of Directors' meetings, and strengthen supervisory functions even more. In doing this, we will speed up our efforts to provide value unique to the Takashimaya Group under our group-wide Machi-dukuri Strategy.

(5) Basic Strategy for Capital Policy

<Basic views>

The Group promotes the utilization of appropriate financial leverage while ensuring financial soundness to prepare for future business risks. The Company sets ROIC, EBITDA, equity ratio, DOE, and TSR as key performance indicators (KPI). In particular, we are implementing ROIC management as an initiative to promote management that is focused on capital costs. The ROIC for FY2025 was 5.7%, exceeding the WACC of 4.8%. Going forward, we will use ROIC trees specific to the characteristics of each business entity, including each department store, to build a system that enables each individual on the front lines to be aware of ROIC and take action accordingly. For EBITDA, the Company sets a value for net interest-bearing debt to EBITDA to promote financial stability and also sets a value for EBITDA to total assets to ensure the Group's ability to generate cash.

All KPIs and capital policies are disclosed in the financial results presentation materials*.

* <https://www.takashimaya.co.jp/corp/english/ir/financial/2025.html>

The Company will increase price earnings ratio (PER) through improved dialogue with the market, in addition to increasing earnings per share (EPS) in its aim to increase corporate value. In addition, given that the promotion of EBITDA-conscious management has increased the cash generation capacity of each business both in Japan and overseas, we will promote initiatives to improve capital efficiency, including the optimization of capital allocation. Furthermore, while maintaining an acquisition approach for assets that contribute to long-term, stable growth, we will also improve asset efficiency by building a cycle that further improves ROIC and cash generation capabilities based on flexible management decisions.

<Shareholder returns>

Dividends will consist of progressive dividends based on increases in net assets with consideration also given to various management indicators. In times where greater than expected free cash flow is created due to favorable performance trends, the Company will make flexible and comprehensive decisions regarding the use of funds from the perspectives of balanced profit allocation to multiple stakeholders, including additional growth investments—such as investments in human capital and ESG initiatives—as well as shareholder returns.

2. Basic Policy Regarding Selection of Accounting Standards

The Group prepares its consolidated financial statements in accordance with Japanese accounting standards.

The Group's policy regarding the future adoption of International Financial Reporting Standards (IFRS) is to respond appropriately in line with the situation in Japan and overseas and industry trends.

3. Consolidated Financial Statements and Major Notes
(1) Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	*7 90,538	*7 79,187
Notes and accounts receivable - trade, and contract assets	*6 160,591	*6 195,762
Operating loans	*1 3,807	*1 10,695
Merchandise and finished goods	35,366	35,233
Work in process	290	366
Raw materials and supplies	958	1,050
Other	42,621	42,614
Allowance for doubtful accounts	(671)	(558)
Total current assets	333,501	364,353
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	*2, *4 193,090	*2, *4 194,601
Machinery, equipment and vehicles, net	*2 790	*2 853
Tools, furniture and fixtures, net	*2, *4 11,723	*2, *4 14,619
Land	*3 419,861	*3 422,536
Leased assets, net	*2 586	*2 409
Construction in progress	9,982	11,240
Right-of-use assets, net	*2 123,739	*2 114,879
Total property, plant and equipment	759,774	759,140
Intangible assets		
Goodwill	2,736	2,729
Leasehold interests in land	11,696	11,183
Right-of-use assets	6,899	6,180
Other	15,693	18,093
Total intangible assets	37,025	38,187
Investments and other assets		
Investment securities	*5 119,967	*5 131,966
Guarantee deposits	*7 23,919	*7 23,595
Deferred tax assets	11,446	15,820
Retirement benefit asset	2,463	3,349
Other	10,110	12,575
Allowance for doubtful accounts	(2,197)	(2,759)
Total investments and other assets	165,710	184,547
Total non-current assets	962,510	981,876
Total assets	1,296,012	1,346,229

As of February 28, 2025

As of February 28, 2026

	As of February 28, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	123,849	132,817
Short-term borrowings	37,672	140,748
Current portion of bonds payable	—	10,495
Lease liabilities	9,313	9,760
Income taxes payable	7,233	3,508
Contract liabilities	100,744	105,865
Gift certificates	40,328	37,483
Deposits received	63,491	64,798
Provision for point card certificates	2,181	2,244
Provision for bonuses for directors (and other officers)	145	161
Other	30,586	34,877
Total current liabilities	415,546	542,760
Non-current liabilities		
Bonds payable	80,113	10,000
Long-term borrowings	83,818	120,170
Lease liabilities	130,558	123,297
Asset retirement obligations	4,991	5,495
Retirement benefit liability	37,974	28,559
Provision for retirement benefits for directors (and other officers)	276	341
Deferred tax liabilities	2,705	2,500
Deferred tax liabilities for land revaluation	*3 9,049	*3 8,742
Other	30,630	26,611
Total non-current liabilities	380,117	325,719
Total liabilities	795,663	868,480
Net assets		
Shareholders' equity		
Share capital	66,025	66,025
Capital surplus	37,522	37,528
Retained earnings	335,679	307,042
Treasury shares	(12,530)	(14,886)
Total shareholders' equity	426,695	395,709
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,713	12,930
Deferred gains or losses on hedges	5	0
Revaluation reserve for land	*3 3,972	*3 2,463
Foreign currency translation adjustment	30,285	31,576
Remeasurements of defined benefit plans	3,376	7,109
Total accumulated other comprehensive income	46,352	54,079
Non-controlling interests	27,299	27,960
Total net assets	500,348	477,749
Total liabilities and net assets	1,296,012	1,346,229

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Operating revenue	498,491	492,370
Net sales	412,769	401,958
Cost of sales	199,099	192,777
Gross profit	213,669	209,181
Other operating revenue	85,722	90,412
Operating gross profit	299,392	299,593
Selling, general and administrative expenses		
Advertising expenses	11,329	11,123
Provision for point card certificates	2,181	2,244
Distribution and operational expenses	32,799	32,622
Supplies expenses	3,110	3,073
Provision of allowance for doubtful accounts	664	803
Remuneration, salaries and allowances for directors (and other officers)	64,742	66,521
Retirement benefit expenses	821	164
Provision for bonuses for directors (and other officers)	145	161
Provision for retirement benefits for directors (and other officers)	103	93
Welfare expenses	13,462	13,908
Heating and lighting expenses	12,311	11,902
Commission expenses	12,385	12,471
Rent expenses on real estate	22,773	23,646
Rent expenses on machines	1,005	1,060
Depreciation	32,878	33,765
Amortization of goodwill	332	391
Other	30,840	32,119
Total selling, general and administrative expenses	241,888	246,076
Operating profit	57,503	53,516
Non-operating income		
Interest income	2,056	1,644
Dividend income	2,162	1,926
Gain on adjustment of unused certificates	1,558	2,764
Foreign exchange gains	609	—
Share of profit of entities accounted for using equity method	3,686	4,181
Gain on receipt of donated non-current assets	737	1,141
Other	726	916
Total non-operating income	11,538	12,574
Non-operating expenses		
Interest expenses	7,875	7,750
Foreign exchange losses	—	165
Other	770	1,295
Total non-operating expenses	8,645	9,212
Ordinary profit	60,396	56,879

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Extraordinary income		
Gain on sale of non-current assets	*1 76	*1 12,606
Gain on sale of investment securities	4,079	178
Gain on forgiveness of lease liabilities	27	—
Other	6	90
Total extraordinary income	4,190	12,875
Extraordinary losses		
Loss on retirement of non-current assets	*2 2,916	*2 4,189
Loss on valuation of investment securities	434	—
Loss on store closings	*3 1,080	*4 1,033
Impairment losses	*5 2,892	*5 2,630
Loss on redemption of convertible bonds	—	72,065
Other	8	885
Total extraordinary losses	7,332	80,804
Profit (loss) before income taxes	57,253	(11,048)
Income taxes - current	9,104	4,442
Income taxes - deferred	7,479	(8,492)
Total income taxes	16,583	(4,050)
Profit (loss)	40,670	(6,998)
Profit attributable to non-controlling interests	1,145	1,195
Profit (loss) attributable to owners of parent	39,525	(8,194)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Profit (loss)	40,670	(6,998)
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,277)	3,932
Deferred gains or losses on hedges	2	(5)
Revaluation reserve for land	—	(264)
Foreign currency translation adjustment	3,961	(835)
Remeasurements of defined benefit plans, net of tax	(726)	3,758
Share of other comprehensive income of entities accounted for using equity method	2,669	2,007
Total other comprehensive income	2,628	8,593
Comprehensive income	43,298	1,594
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	40,790	776
Comprehensive income attributable to non-controlling interests	2,507	818

(3) Consolidated Statements of Changes in Equity
Fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	66,025	54,790	320,867	(32,692)	408,991
Changes during period					
Dividends of surplus			(6,782)		(6,782)
Profit attributable to owners of parent			39,525		39,525
Purchase of treasury shares and disposal of treasury shares		80	0	(15,136)	(15,056)
Cancellation of treasury shares		(17,393)	(17,904)	35,297	—
Change in scope of consolidation			(27)		(27)
Change in ownership interest of parent due to transactions with non-controlling interests		44			44
Net changes in items other than shareholders' equity					—
Total changes during period	—	(17,268)	14,811	20,161	17,704
Balance at end of period	66,025	37,522	335,679	(12,530)	426,695

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	11,944	3	3,972	25,050	4,116	45,087	24,722	478,802
Changes during period								
Dividends of surplus								(6,782)
Profit attributable to owners of parent								39,525
Purchase of treasury shares and disposal of treasury shares								(15,056)
Cancellation of treasury shares								—
Change in scope of consolidation								(27)
Change in ownership interest of parent due to transactions with non-controlling interests							—	44
Net changes in items other than shareholders' equity	(3,230)	2	—	5,234	(740)	1,265	2,576	3,841
Total changes during period	(3,230)	2	—	5,234	(740)	1,265	2,576	21,546
Balance at end of period	8,713	5	3,972	30,285	3,376	46,352	27,299	500,348

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	66,025	37,522	335,679	(12,530)	426,695
Changes during period					
Dividends of surplus			(9,032)		(9,032)
Loss attributable to owners of parent			(8,194)		(8,194)
Purchase of treasury shares and disposal of treasury shares		6	—	(15,011)	(15,004)
Cancellation of treasury shares		—	(12,655)	12,655	—
Reversal of revaluation reserve for land			1,244		1,244
Net changes in items other than shareholders' equity					—
Total changes during period	—	6	(28,637)	(2,356)	(30,986)
Balance at end of period	66,025	37,528	307,042	(14,886)	395,709

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,713	5	3,972	30,285	3,376	46,352	27,299	500,348
Changes during period								
Dividends of surplus								(9,032)
Loss attributable to owners of parent								(8,194)
Purchase of treasury shares and disposal of treasury shares								(15,004)
Cancellation of treasury shares								—
Reversal of revaluation reserve for land								1,244
Net changes in items other than shareholders' equity	4,216	(5)	(1,508)	1,291	3,732	7,726	661	8,387
Total changes during period	4,216	(5)	(1,508)	1,291	3,732	7,726	661	(22,598)
Balance at end of period	12,930	0	2,463	31,576	7,109	54,079	27,960	477,749

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	57,253	(11,048)
Depreciation	32,888	33,777
Impairment losses	2,892	2,630
Amortization of goodwill	332	391
Increase (decrease) in allowance for doubtful accounts	(28)	350
Increase (decrease) in retirement benefit asset and liability	(4,631)	(4,771)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	12	65
Increase (decrease) in provision for point card certificates	(8)	62
Interest and dividend income	(4,218)	(3,570)
Interest expenses	7,875	7,750
Share of loss (profit) of entities accounted for using equity method	(3,686)	(4,181)
Loss (gain) on sale of non-current assets	(76)	(12,606)
Loss on retirement of non-current assets	2,916	4,189
Loss (gain) on sale of investment securities	(4,079)	(178)
Loss on redemption of convertible bonds	—	72,065
Decrease (increase) in trade receivables	(7,231)	(36,379)
Decrease (increase) in inventories	754	94
Increase (decrease) in trade payables	(800)	8,237
Increase (decrease) in deposits received	(3,071)	1,247
Increase (decrease) in accounts payable - other	1,583	2,203
Increase (decrease) in contract liabilities	1,443	4,748
Other, net	(1,190)	(707)
Subtotal	78,930	64,371
Interest and dividends received	6,197	5,771
Interest paid	(7,817)	(7,636)
Income taxes paid	(4,816)	(8,669)
Net cash provided by (used in) operating activities	72,493	53,837
Cash flows from investing activities		
Payments into time deposits	(1,497)	(1,516)
Proceeds from withdrawal of time deposits	1,524	1,816
Purchase of short-term and long-term investment securities	(2,908)	(1,317)
Proceeds from sale and redemption of short-term and long-term investment securities	4,672	297
Purchase of property, plant and equipment and intangible assets	(28,811)	(45,236)
Proceeds from sale of property, plant and equipment and intangible assets	96	17,546
Payments for asset retirement obligations	(196)	(212)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(326)	*2 (788)
Purchase of shares of subsidiaries and associates	(10,388)	(1,470)
Proceeds from liquidation of subsidiaries	—	360
Net decrease (increase) in short-term loans receivable	(3,045)	(4,938)
Long-term loan advances	(153)	(152)
Other, net	1,340	686
Net cash provided by (used in) investing activities	(39,694)	(34,924)

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	129,976
Proceeds from long-term borrowings	28,000	39,315
Repayments of long-term borrowings	(38,580)	(32,672)
Redemption of bonds	—	(131,358)
Repayments of lease liabilities	(8,824)	(12,383)
Purchase of treasury shares	(15,001)	(15,000)
Dividends paid	(6,782)	(9,032)
Other, net	(584)	(617)
Net cash provided by (used in) financing activities	(41,772)	(31,772)
Effect of exchange rate change on cash and cash equivalents	3,992	1,741
Net increase (decrease) in cash and cash equivalents	(4,980)	(11,118)
Cash and cash equivalents at beginning of period	92,898	88,559
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	641	—
Cash and cash equivalents at end of period	*1 88,559	*1 77,441

(5) Notes to 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 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, and the consolidated financial statements for the previous fiscal year have been restated accordingly. There was no impact on the consolidated financial statements for the previous fiscal year as a result of this change.

[Changes in Significant Subsidiaries During the Year Ended February 28, 2026]

(i) Significant changes in the scope of consolidation

In the fiscal year ended February 28, 2026, the following five companies were newly included in the scope of consolidation.

New establishment	: TAKASHIMAYA INTERIOR LIMITED LIABILITY COMPANY (Construction & Design segment)
	VNBC PTE.LTD. (Overseas Commercial Property Development segment)
	VNIBS PTE.LTD. (Overseas Commercial Property Development segment)
Share acquisition	: SOARZROCK Inc. (The advertising and promotion business)
	Claylish Co., Ltd. (Finance segment, Trade name changed to Takashimaya Clay Capital Co., Ltd. as of March 1, 2026)

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

During the fiscal year under review, the following company was newly included in the scope of application of the equity method.

New investment	: STAY9 LLC
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[Changes in Presentation]

(Consolidated Balance Sheets)

Part of trade receivables, which had been included in “Notes and accounts receivable – trade, and contract assets” of “Current assets” in the previous consolidated fiscal year, is presented as “Operating loans” (3,807 million yen for the year ended February 28, 2025) from the fiscal year under review, in light of the nature of the transactions and assets.

(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 (737 million yen for the year ended February 28, 2025), is presented separately from the fiscal year under review, given its increased financial materiality.

The consolidated financial statements for the previous consolidated fiscal year have been retroactively restated in accordance with the presentation method used in the fiscal year under review.

[Notes on Consolidated Balance Sheets]

Note 1, The Company and its consolidated subsidiary (Takashimaya Financial Partners Co., Ltd.) engage in card loans and cash advance operations incidental to credit card operations. The unused loan balance associated with the agreements on overdrafts and total loan commitments in these operations is as follows.

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Upper limit on overdrafts and total loan commitments	156,718	161,925
Outstanding loan balance	3,356	3,300
Difference	153,361	158,625

The aforementioned overdraft agreements and loan commitment contracts include a condition of lending that requires a review of the borrower's use of funds and credit standing, among other factors, so this does not necessarily mean the full amount of loans will be executed.

Note 2, Accumulated depreciation of property, plant and equipment is as follows.

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Accumulated depreciation of property, plant and equipment	415,289	430,966

Note 3, In accordance with the Law Concerning Revaluation of Land, land used for business owned by the Company and two consolidated subsidiaries was revalued. The unrealized gains, net of deferred tax, were excluded from earnings and reported as "Revaluation reserve for land" in net assets, and the relevant deferred tax was included as "Deferred tax liabilities related to land revaluation" in non-current liabilities. Related information is shown as follows:

· Revaluation method

The revaluations are calculated by performing reasonable adjustments to the standard taxable value of fixed assets as stipulated in Article 2 paragraph 3 of the Order for Enforcement of the Act on Revaluation of Land (Cabinet Order No. 119 promulgated on March 31, 1998) and to the roadside land prices of those lands assumed from merged companies that have roadside land prices as stipulated in Article 2 paragraph 4 of the same Order.

· Date of revaluation:

The Company	December 31, 2000 and February 28, 2001
A consolidated subsidiary	February 28, 2001
A consolidated subsidiary	March 31, 2002

Note 4, Reduction Entry

Due to acceptance of national subsidies, the following amounts of reduction entry were deducted directly from the acquisition costs of property, plant and equipment.

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Buildings and structures, net	95	95
Tools, furniture and fixtures, net	10	10
Total	105	105

Note 5, Items for non-consolidated subsidiaries and equity-method affiliates are as follows.

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Investment securities (shares)	94,041	101,218

Note 6, The balances of notes and accounts receivable-trade decreased due to the liquidation (transfer method).

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Notes and accounts receivable-trade	23,000	—

Note 7, Deposited assets based on lease contracts, etc. are as follows.

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Cash and deposits	1,570	1,639
Guarantee deposits	10	10
Total	1,580	1,649

Note 8, Contingent liabilities

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Guarantees on loans from financial institutions		
Keppel Land Watco II Co., Ltd.	4,690	3,590
Keppel Land Watco III Co., Ltd.	1,172	—
Edusmart Tay Ho Education Co., Ltd. (*1, 2)	446	307
Loan guarantees made for employees	1	0
Total	6,311	3,898

*1 335 million yen of 446 million yen for guarantees on loans from financial institutions for the year ended February 28, 2025 have been counter-guaranteed from Edufit International Education Corporation Joint Stock Company.

*2 230 million yen of 307 million yen for guarantees on loans from financial institutions for the year ended February 28, 2026 have been counter-guaranteed from Edufit International Education Corporation Joint Stock Company.

[Notes on Consolidated Statements of Income]

Note 1, Details of gain on sale of non-current assets are as follows.

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Land	41	13,506
Buildings and structures, net	35	(897)
other	—	(2)
Total	76	12,606

During the consolidated fiscal year, when non-current assets consisting of land and buildings, etc. were sold, gains and losses on sales arose for each asset category; therefore, a net gain has been recorded on sale of non-current assets by offsetting these gains and losses.

Note 2, Details of loss on retirement of non-current assets are as follows.

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Buildings and structures, net	1,062	1,798
Other non-current assets	115	252
Cost of restoration	1,738	2,138
Total	2,916	4,189

Note 3, For the Takashimaya Gifu Store, which closed on July 31, 2024.

Note 4, For the Takashimaya Sakai Store, which closed on January 7, 2026, and for the Takashimaya Rakusai Store, which will close on August 3, 2026.

Note 5, Impairment Loss

Previous fiscal year (February 28, 2025)

Impairment loss is recognized for the following asset groups.

(Millions of yen)

Location	Category by use	Assets	Impairment loss
Kashiwa Store of the Company Chiba, Japan	Stores	Buildings	1,324
		Others	307
EC Division of the Company Tokyo, Japan	Business operating	Software	833
		Others	0
Cross media Division of the Company Tokyo, Japan	Business operating	Software	68
		Others	0
R.T. Corporation Ltd. Tokyo, Japan	Stores	Buildings	173
		Others	13
Others	Stores	Buildings	93
		Others	79
		Total	2,892

The Company and its consolidated subsidiaries group their assets mainly by stores as the basic unit, which is the smallest unit that generates cash flow.

Among these, the book value of asset groups with a recoverable amount lower than the book value due to deterioration in performance has been reduced to the recoverable amount, and this reduction has been recorded as an impairment loss of 2,892 million yen in extraordinary losses.

The recoverable amounts of the asset groups belonging to the Company and the domestic consolidated subsidiaries are measured based on the value in use or net realizable value. The value in use is calculated to be zero because no future cash flow is expected. Net realizable value is calculated based on real estate appraisal value, etc.

Current fiscal year (February 28, 2026)

Impairment loss is recognized for the following asset groups.

(Millions of yen)

Location	Category by use	Assets	Impairment loss
Kashiwa Store of the Company Chiba, Japan	Stores	Buildings	577
		Others	208
Rakusai Store of the Company Kyoto, Japan	Stores	Land	535
		Others	6
Okayama Takashimaya Co., Ltd. Okayama, Japan	Stores	Buildings	259
		Others	378
Toshin Development Co., Ltd. Tokyo, Japan	Stores	Buildings	—
		Others	235
R.T. Corporation Ltd. Tokyo, Japan	Stores	Buildings	107
		Others	6
Others	Stores	Software	225
		Others	90
		Total	2,630

The Company and its consolidated subsidiaries group their assets mainly by stores as the basic unit, which is the smallest unit that generates cash flow.

Among these, the book value of asset groups with a recoverable amount lower than the book value due to deterioration in performance has been reduced to the recoverable amount, and this reduction has been recorded as an impairment loss of 2,630 million yen in extraordinary losses.

The recoverable amounts of the asset groups belonging to the Company and the domestic consolidated subsidiaries are measured based on value in use or net realizable value. For asset groups with negative future cash flows, their value in use is calculated as zero. Net realizable value is calculated based on real estate appraisal value, etc.

[Notes on Consolidated Statements of Cash Flows]

Note 1, Relationship between the balance of cash and cash equivalents at end of period and the amounts of items listed on the consolidated balance sheets.

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Cash and deposits	90,538	79,187
Time deposits with maturities exceeding three months	(1,978)	(1,746)
Cash and cash equivalents at end of period	88,559	77,441

Note 2, The details of the assets and liabilities of the principal companies that became newly consolidated subsidiaries during the current consolidated fiscal year as a result of share acquisitions.

The details of the assets and liabilities at the commencement of consolidation resulting from the acquisition of shares of Takashimaya Cray Capital Co., Ltd., and the relationship between the acquisition price of the shares and the net cash paid for the acquisition, are as follows.

(Millions of yen)

	Current fiscal year ended February 28, 2026
Current assets	5,906
Non-current assets	44
Goodwill	285
Current liabilities	(4,692)
Non-current liabilities	(317)
Non-controlling interests	(461)
Acquisition price of the shares	765
Cash and cash equivalents	(205)
Less: Net cash paid for the acquisition	559

Note 3, Significant non-cash transactions

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Right-of-use assets	—	782
Lease liabilities	—	530

[Segment Information]

1. General information about reportable segments

The reportable segments of Takashimaya Group are components of the companies whose operating results are regularly reviewed by the Board of Directors when making resource allocation and performance assessment decisions, and for which discrete financial information is available.

The segments are consisted of 6 reportable segments, with “Department Stores in Japan” centered. Considering the nature of services and businesses, we have consolidated these into reporting segments: “Department Stores in Japan,” “Overseas Department Stores,” “Commercial Property Development in Japan,” “Overseas Commercial Property Development,” “Finance” and “Construction & Design.”

“Department Stores in Japan” and “Overseas Department Stores” segments are engaged in retailing operations of clothing, accessories, home furnishings, foods and others. “Commercial Property Development in Japan” and “Overseas Commercial Property Development” segments develop commercial properties that generate synergies with the department store business, and manages and operates assets and facilities.

“Finance” segment is engaged in the brokerage of financial products such as installment investment savings and group insurance, as well as the issuance of credit cards and financial services for group companies. “Construction & Design” segment is engaged in taking orders for interior design work and its construction.

2. Method of calculating the amounts of operating revenue, profit or loss, assets, liabilities, and other items by reportable segment

The method of accounting treatment of reportable segments is in accordance with the accounting policies adopted to prepare consolidated financial statements.

Profit of reportable segments is based on operating profit.

Intersegment revenue or transfers are based on current market prices.

3. Reportable segment information

Reportable segment information for the previous fiscal year (February 28, 2025)

(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	318,210	34,287	40,833	15,434	18,851	29,997	457,614	40,877	498,491	—	498,491
Intersegment	17,701	940	10,182	634	4,303	3,463	37,226	15,780	53,006	(53,006)	—
Total	335,911	35,227	51,016	16,069	23,154	33,461	494,840	56,657	551,498	(53,006)	498,491
Segment profit	28,530	8,363	6,851	5,908	4,831	2,171	56,658	1,977	58,635	(1,132)	57,503
Segment assets	581,458	117,968	188,044	208,046	137,511	18,662	1,251,691	35,427	1,287,118	8,893	1,296,012
Others:											
Depreciation	13,735	6,254	5,186	6,439	85	56	31,758	539	32,298	590	32,888
Goodwill amortization	—	—	21	268	41	1	332	—	332	—	332
Investment expenditures for affiliated company accounted for by the equity method	21,755	—	2,986	44,176	—	—	68,917	—	68,917	—	68,917
Increase in property, plant and equipment and intangible assets	18,363	790	8,282	1,237	100	189	28,963	1,040	30,004	120	30,124

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

Note 2, Adjustments are as follows.

- (1) Adjustments to segment profit of (1,132) million yen consist of (10) million yen in eliminations of intersegment transactions and (1,121) million yen in depreciation of company-wide assets not allocated to each reportable segment.
- (2) Adjustments to segment assets of 8,893 million yen include (138,164) million yen in eliminations of intersegment receivables and payables and 147,057 million yen in company-wide assets not allocated to each reportable segment. Company-wide assets consist mainly of assets not belonging to the reportable segments such as the Company's surplus funds (cash and deposits, securities) and long-term investment funds (investment securities), as well as assets related to the administrative operations.
- (3) Adjustments to depreciation of 590 million yen include (531) million yen in adjustments for unrealized intersegment profit and 1,121 million yen in depreciation of company-wide assets not allocated to each reportable segment.
- (4) Adjustments to increases in property, plant and equipment, and intangible assets of 120 million yen include (12) million yen in adjustments for unrealized intersegment profit and 133 million yen in increases in property, plant and equipment, and intangible assets for company-wide assets not allocated to each reportable segment.

Note 3, Segment profit is adjusted with operating profit in the consolidated statements of income, and segment assets are adjusted with total assets in the consolidated balance sheets.

Reportable segment information for the current fiscal year (February 28, 2026)

(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	303,856	34,310	41,767	15,738	20,699	33,240	449,613	42,756	492,370	—	492,370
Intersegment	18,117	889	10,267	668	4,493	4,522	38,959	16,356	55,316	(55,316)	—
Total	321,974	35,200	52,035	16,406	25,193	37,763	488,572	59,113	547,686	(55,316)	492,370
Segment profit	24,863	8,524	6,568	5,845	5,575	2,522	53,899	2,024	55,924	(2,407)	53,516
Segment assets	589,939	114,310	195,152	213,784	166,026	21,430	1,300,643	36,037	1,336,680	9,548	1,346,229
Others:											
Depreciation	14,111	6,182	5,415	6,352	91	51	32,205	646	32,852	924	33,777
Goodwill amortization	—	—	21	286	72	1	381	10	391	—	391
Investment expenditures for affiliated company accounted for by the equity method	23,538	—	3,487	47,119	—	—	74,144	—	74,144	—	74,144
Increase in property, plant and equipment and intangible assets	24,213	1,710	14,861	2,146	88	164	43,185	1,568	44,754	(144)	44,609

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

Note 2, Adjustments are as follows.

- (1) Adjustments to segment profit of (2,407) million yen consist of (1,272) million yen in eliminations of intersegment transactions and (1,134) million yen in depreciation of company-wide assets not allocated to each reportable segment.
- (2) Adjustments to segment assets of 9,548 million yen include (130,133) million yen in eliminations of intersegment receivables and payables and 139,681 million yen in company-wide assets not allocated to each reportable segment. Company-wide assets consist mainly of assets not belonging to the reportable segments such as the Company's surplus funds (cash and deposits, securities) and long-term investment funds (investment securities), as well as assets related to the administrative operations.
- (3) Adjustments to depreciation of 924 million yen include (209) million yen in adjustments for unrealized intersegment profit and 1,134 million yen in depreciation of company-wide assets not allocated to each reportable segment.
- (4) Adjustments to increases in property, plant and equipment, and intangible assets of (144) million yen include (536) million yen in adjustments for unrealized intersegment profit and 391 million yen in increases in property, plant and equipment, and intangible assets for company-wide assets not allocated to each reportable segment.

Note 3, Segment profit is adjusted with operating profit in the consolidated statements of income, and segment assets are adjusted with total assets in the consolidated balance sheets.

(Related information)

Previous fiscal year (February 28, 2025)

1. Information by product and service

Information by product and service as at February 28, 2025 has been omitted, because similar information is disclosed as above.

2. Information by geographical area

(1) Operating revenue

(Millions of yen)

Japan	Singapore	Others	Total
447,842	38,728	11,920	498,491

(2) Property, plant and equipment

(Millions of yen)

Japan	Singapore	Others	Total
617,514	117,154	25,105	759,774

3. Information by major customer

This information as at February 28, 2025 has been omitted because there are no customers accounting for over 10% of the operating revenue on the Consolidated Statements of Income.

Current fiscal year (February 28, 2026)

1. Information by product and service

Information by product and service as at February 28, 2026 has been omitted, because similar information is disclosed as above.

2. Information by geographical area

(1) Operating revenue

(Millions of yen)

Japan	Singapore	Others	Total
441,412	38,546	12,410	492,370

(2) Property, plant and equipment

(Millions of yen)

Japan	Singapore	Others	Total
624,824	112,849	21,466	759,140

3. Information by major customer

This information as at February 28, 2026 has been omitted because there are no customers accounting for over 10% of the operating revenue on the Consolidated Statements of Income.

(Information about impairment loss of non-current assets by reportable segments)

Previous fiscal year (February 28, 2025)

(Millions of yen)

	Reportable Segments							Others	Adjustments	Consolidated
	Department Stores in Japan	Overseas Department Stores	Commercial Property Development in Japan	Overseas Commercial Property Development	Finance	Construction & Design	Total			
Impairment loss	2,637	—	0	—	—	—	2,637	255	—	2,892

Current fiscal year (February 28, 2026)

(Millions of yen)

	Reportable Segments							Others	Adjustments	Consolidated
	Department Stores in Japan	Overseas Department Stores	Commercial Property Development in Japan	Overseas Commercial Property Development	Finance	Construction & Design	Total			
Impairment loss	2,181	—	235	—	—	—	2,417	213	—	2,630

(Amortization of goodwill and unamortized balance by reportable segments)

Previous fiscal year (February 28, 2025)

(Goodwill)

(Millions of yen)

	Reportable Segments							Others	Adjustments	Consolidated
	Department Stores in Japan	Overseas Department Stores	Commercial Property Development in Japan	Overseas Commercial Property Development	Finance	Construction & Design	Total			
Amortization	—	—	21	268	41	1	332	—	—	332
Unamortized balance	—	—	105	2,170	459	1	2,736	—	—	2,736

(Negative goodwill)

Not applicable.

Current fiscal year (February 28, 2026)

(Goodwill)

(Millions of yen)

	Reportable Segments							Others	Adjustments	Consolidated
	Department Stores in Japan	Overseas Department Stores	Commercial Property Development in Japan	Overseas Commercial Property Development	Finance	Construction & Design	Total			
Amortization	—	—	21	286	72	1	381	10	—	391
Unamortized balance	—	—	84	1,767	671	—	2,523	206	—	2,729

(Negative goodwill)

Not applicable.

[Per Share Information]

(Yen)

Previous fiscal year ended February 28, 2025		Current fiscal year ended February 28, 2026	
Net assets per share	1,559.30	Net assets per share	1,535.03
Basic earnings per share	126.33	Basic earnings per share	(27.44)
Diluted earnings per share	107.25	Diluted earnings per share	—

Note 1: The Company has conducted a 2-for-1 stock split of shares of common stock on September 1, 2024. Net assets per share, Basic 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: Diluted earnings per share for the fiscal year ended February 28, 2026 is not presented even though the Company has issued potential shares, because the per share data is a loss per share.

3. Basis of calculation

(1) Net assets per share

		Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Total net assets	(Millions of yen)	500,348	477,749
Adjusted net assets	(Millions of yen)	473,048	449,788
Main details of the difference between total net assets on the consolidated balance sheet and net assets at the end of the current fiscal year related to common shares used in the calculation of net assets per share	(Millions of yen)	27,299	27,960
Non-controlling interests			
Issued number of shares	(Shares)	315,566,316	305,208,916
Treasury shares	(Shares)	12,194,482	12,194,516
Outstanding number of shares	(Shares)	303,371,834	293,014,400

(2) Basic earnings per share and Diluted earnings per share

		Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Profit (loss) attributable to owners of parent	(Millions of yen)	39,525	(8,194)
Profit (loss) attributable to owners of parent concerning common stock	(Millions of yen)	39,525	(8,194)
Amounts not belonging to common shareholders	(Millions of yen)	—	—
Weighted average number of shares	(Shares)	312,866,668	298,546,228
Main breakdown of net profit adjustments used to calculate diluted earnings per share	(Millions of yen)	(20)	—
Other non-operating income (after deducting the tax-equivalent amount)			
Adjusted profit attributable to owners of parent	(Millions of yen)	(20)	—
Main breakdown of increase in number of common shares used to calculate diluted earnings per share	(Shares)	55,463,117	—
Assumed conversion of convertible bonds			
Increase in number of common shares	(Shares)	55,463,117	—
Overview of potential shares not included in the calculation of diluted earnings per share due to having no dilutive effect		—	—

[Significant Subsequent Events]

Not applicable.

4. Non-consolidated Financial Statements and Major Notes

(1) Non-consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	32,850	13,139
Notes receivable - trade	188	291
Accounts receivable - trade	*1 76,748	*1 83,016
Merchandise	28,500	28,052
Supplies	668	721
Advance payments to suppliers	501	717
Prepaid expenses	2,951	3,326
Short-term loans receivable	*1 13,765	*1 33,151
Advances paid	*1 4,821	*1 4,467
Other	*1 23,214	*1 25,982
Allowance for doubtful accounts	(2,029)	(2,141)
Total current assets	182,180	190,724
Non-current assets		
Property, plant and equipment		
Buildings	*3 113,242	*3 112,730
Structures	1,243	1,119
Vehicles	0	0
Tools, furniture and fixtures	6,365	8,484
Land	355,511	352,792
Leased assets	216	61
Construction in progress	878	908
Total property, plant and equipment	477,459	476,097
Intangible assets		
Leasehold interests in land	3,777	3,777
Share of joint facilities	3,960	3,707
Software	5,932	7,405
Other	4,268	5,381
Total intangible assets	17,939	20,273
Investments and other assets		
Investment securities	19,038	24,594
Shares of subsidiaries and associates	47,244	47,616
Long-term loans receivable	*1 82,130	*1 76,614
Guarantee deposits	*1 15,753	*1 15,084
Deferred tax assets	6,321	12,152
Other	520	1,226
Allowance for doubtful accounts	(5,301)	(5,321)
Total investments and other assets	165,707	171,968
Total non-current assets	661,106	668,339
Total assets	843,286	859,064

As of February 28, 2025

As of February 28, 2026

Liabilities	As of February 28, 2025	As of February 28, 2026
Current liabilities		
Accounts payable - trade	*1 76,732	*1 81,052
Short-term borrowings	*1 136,110	*1 233,969
Current portion of bonds payable	—	10,010
Lease liabilities	198	55
Accounts payable - other	*1 17,808	*1 18,405
Income taxes payable	2,094	31
Accrued expenses	1,047	1,262
Contract liabilities	15,366	17,602
Gift certificates	40,322	37,478
Deposits received	*1 69,864	*1 62,439
Provision for bonuses for directors (and other officers)	96	96
Provision for point card certificates	2,181	2,244
Other	*1 2,958	*1 2,997
Total current liabilities	<u>364,780</u>	<u>467,645</u>
Non-current liabilities		
Bonds payable	80,113	10,000
Long-term borrowings	83,000	110,000
Lease liabilities	68	12
Provision for retirement benefits	36,445	32,237
Provision for loss on business of subsidiaries and associates	2,140	1,937
Long-term deposits received	*1 7,246	*1 6,858
Deferred tax liabilities for land revaluation	8,372	8,046
Other	637	2,084
Total non-current liabilities	<u>218,023</u>	<u>171,176</u>
Total liabilities	<u>582,804</u>	<u>638,822</u>

As of February 28, 2025

As of February 28, 2026

	As of February 28, 2025	As of February 28, 2026
Net assets		
Shareholders' equity		
Share capital	66,025	66,025
Capital surplus		
Legal capital surplus	36,634	36,634
Total capital surplus	36,634	36,634
Retained earnings		
Legal retained earnings	60	60
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	29,945	29,060
General reserve	72,070	72,070
Retained earnings brought forward	56,711	17,437
Total retained earnings	158,787	118,628
Treasury shares	(12,555)	(14,899)
Total shareholders' equity	248,891	206,387
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	8,362	12,120
Deferred gains or losses on hedges	5	0
Revaluation reserve for land	3,223	1,733
Total valuation and translation adjustments	11,591	13,854
Total net assets	260,482	220,241
Total liabilities and net assets	843,286	859,064

(2) Non-consolidated Statements of Income

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Operating revenue	*1 339,115	*1 328,007
Net sales	*1 312,280	*1 300,879
Cost of sales	*1 146,189	*1 137,843
Gross profit	166,091	163,035
Other operating revenue	*1 26,834	*1 27,128
Operating gross profit	192,925	190,163
Selling, general and administrative expenses	*1, *2 165,506	*1, *2 165,994
Operating profit	27,419	24,169
Non-operating income		
Interest and dividend income	*1 17,073	*1 11,754
Gain on receipt of donated non-current assets	637	1,025
Gain on adjustment of unused certificates	1,284	2,168
Other	*1 221	*1 757
Total non-operating income	19,216	15,706
Non-operating expenses		
Interest expenses	*1 2,056	*1 2,814
Loss on valuation of shares of subsidiaries and associates	—	1,009
Cost of collecting adjusted unused certificates	593	536
Other	*1 1,470	*1 319
Total non-operating expenses	4,121	4,679
Ordinary profit	42,514	35,196
Extraordinary income		
Gain on sale of non-current assets	*3 76	*3 12,606
Gain on sale of investment securities	*4 2,732	*4 178
Total extraordinary income	2,809	12,785
Extraordinary losses		
Loss on valuation of investment securities	432	—
Loss on retirement of non-current assets	*5 2,252	*5 3,237
Impairment losses	*6 2,706	*6 1,643
Loss on store closings	709	1,033
Loss on redemption of convertible bonds	—	72,065
Other	—	467
Total extraordinary losses	6,100	78,446
Profit(loss) before income taxes	39,222	(30,464)
Income taxes - current	378	(2,480)
Income taxes - deferred	7,195	(8,268)
Total income taxes	7,573	(10,748)
Profit(loss)	31,648	(19,715)

(3) Non-consolidated Statements of Changes in Equity
Fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	66,025	36,634	17,393	54,028	60	29,965	72,070	49,729	151,824
Changes during period									
Dividends of surplus								(6,782)	(6,782)
Reversal of reserve for tax purpose reduction entry of non-current assets						(20)		20	—
Profit								31,648	31,648
Purchase of treasury stock and disposal of treasury stock			0	0					
Cancellation of treasury shares			(17,393)	(17,393)				(17,903)	(17,903)
Net changes in items other than shareholders' equity									
Total changes during period	—	—	(17,393)	(17,393)	—	(20)	—	6,982	6,962
Balance at end of period	66,025	36,634	—	36,634	60	29,945	72,070	56,711	158,787

	Shareholders' equity		Valuation and translation adjustment				Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustment	
Balance at beginning of period	(32,851)	239,026	10,525	3	3,223	13,752	252,779
Changes during period							
Dividends of surplus		(6,782)					(6,782)
Reversal of reserve for tax purpose reduction entry of non-current assets		—					—
Profit		31,648					31,648
Purchase of treasury stock and disposal of treasury stock	(15,001)	(15,001)					(15,001)
Cancellation of treasury shares	35,297	—					—
Net changes in items other than shareholders' equity		—	(2,163)	2	—	(2,161)	(2,161)
Total changes during period	20,296	9,865	(2,163)	2	—	(2,161)	7,703
Balance at end of period	(12,555)	248,891	8,362	5	3,223	11,591	260,482

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	66,025	36,634	—	36,634	60	29,945	72,070	56,711	158,787
Changes during period									
Dividends of surplus								(9,032)	(9,032)
Reversal of reserve for tax purpose reduction entry of non-current assets						(496)		496	—
Loss								(19,715)	(19,715)
Purchase of treasury stock and disposal of treasury stock			—	—					
Cancellation of treasury shares			—	—				(12,655)	(12,655)
Reversal of revaluation reserve for land								1,244	1,244
Adjustment to reserve due to change in tax rate						(388)		388	—
Net changes in items other than shareholders' equity									
Total changes during period	—	—	—	—	—	(885)	—	(39,273)	(40,159)
Balance at end of period	66,025	36,634	—	36,634	60	29,060	72,070	17,437	118,628

	Shareholders' equity		Valuation and translation adjustment				Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustment	
Balance at beginning of period	(12,555)	248,891	8,362	5	3,223	11,591	260,482
Changes during period							
Dividends of surplus		(9,032)					(9,032)
Reversal of reserve for tax purpose reduction entry of non-current assets		—					—
Loss		(19,715)					(19,715)
Purchase of treasury stock and disposal of treasury stock	(15,000)	(15,000)					(15,000)
Cancellation of treasury shares	12,655	—					—
Reversal of revaluation reserve for land		1,244					1,244
Adjustment to reserve due to change in tax rate		—					—
Net changes in items other than shareholders' equity		—	3,758	(5)	(1,490)	2,262	2,262
Total changes during period	(2,344)	(42,503)	3,758	(5)	(1,490)	2,262	(40,240)
Balance at end of period	(14,899)	206,387	12,120	0	1,733	13,854	220,241

(4) Notes to Non-consolidated Financial Statements

[Notes on Premise of Going Concern]

Not applicable.

[Changes in Presentation]

(Non-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 fiscal year (637 million yen in the previous fiscal year), is presented separately from the fiscal year under review, given its increased financial materiality.

Because “Provision for loss on business of subsidiaries and associates” under “Non-operating expenses” presented separately in the previous fiscal year became immaterial, it is included in “Other” from the fiscal year under review.

As a result, the “Provision for loss on business of subsidiaries and associates” of 1,192 million yen and “Other” of 278 million yen presented under “Non-operating expenses” in the previous fiscal year’s Non-consolidated Statements of Income have been reclassified as “Other” of 1,470 million yen.

[Notes on Non-consolidated Balance Sheets]

Note 1, Monetary claims and liabilities to subsidiaries and associates (excluding items presented separately)

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Short-term monetary claims	56,926	81,381
Long-term monetary claims	86,577	81,051
Short-term monetary liabilities	168,486	155,870
Long-term monetary liabilities	4,488	4,488

Note 2, Guarantee liabilities

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Loan guarantees made for employees	1	0

Note 3, Reduction entry

Due to acceptance of national subsidies, the following amounts of reduction entry were deducted directly from the acquisition costs of property, plant and equipment.

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Buildings	70	70

[Notes on Non-consolidated Statements of Income]

Note 1, Transactions with subsidiaries and associates.

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Operating transactions		
Net sales	1,121	886
Purchase of goods	6,174	5,643
Selling, general and administrative expenses	41,695	46,807
Other transactions	21,097	21,898
Non-operating transactions	21,527	20,254

Note 2, The main items and amounts in selling, general and administrative expenses are as follows.

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Directors' remuneration and salary allowances	40,178	40,648
Advertising expenses	8,549	7,859
Provision for point card certificates	2,181	2,244
Distribution and operational expenses	32,210	32,339
Depreciation	14,477	14,891
Rent expenses on real estate and machinery	20,707	21,245

Note 3, Details of gain on sale of non-current assets are as follows.

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Land	41	13,506
Buildings and structures, net	35	(897)
other	—	(2)
Total	76	12,606

During the current fiscal year, when non-current assets consisting of land and buildings, etc. were sold, gains and losses on sales arose for each asset category; therefore, a net gain has been recorded on sale of non-current assets by offsetting these gains and losses.

Note 4, Gain on sale of investment securities in the previous fiscal year and current fiscal year is mainly due to the sale of listed shares.

Note 5, Loss on retirement of non-current assets consists of the following.

(Millions of yen)

	Previous fiscal year ended February 28, 2025	Current fiscal year ended February 28, 2026
Buildings	716	1,115
Other non-current assets	73	208
Cost of restoration	1,461	1,912
Total	2,252	3,237

Note 6, Impairment loss

Previous fiscal year (February 28, 2025)

Impairment loss is recognized for the following asset groups.

(Millions of yen)

Location	Category by use	Assets	Impairment loss
Kashiwa Store Chiba, Japan	Stores	Buildings	1,324
		Other	307
EC Division Tokyo, Japan	Business operating	Software	833
		Other	0
Cross media Division Tokyo, Japan	Business operating	Software	68
		Other	0
Other	Stores	Buildings	93
		Other	78
		Total	2,706

The Company groups its assets mainly by stores as the basic unit, which is the smallest unit that generates cash flow.

Among these, the book value of asset groups with a recoverable amount lower than the book value due to deterioration in performance has been reduced to the recoverable amount, and this reduction has been recorded as an impairment loss of 2,706 million yen in extraordinary losses. The recoverable amount is measured based on the value in use or net realizable value. The value in use is calculated to be zero because no future cash flow is expected. Net realizable value is calculated based on real estate appraisal value, etc.

Current fiscal year (February 28, 2026)

Impairment loss is recognized for the following asset groups.

(Millions of yen)

Location	Category by use	Assets	Impairment loss
Kashiwa Store Chiba, Japan	Stores	Buildings	577
		Other	208
Rakusai Store Kyoto, Japan	Stores	Land	535
		Other	6
Other	Stores	Software	225
		Other	90
		Total	1,643

The Company groups its assets mainly by stores as the basic unit, which is the smallest unit that generates cash flow.

Among these, the book value of asset groups with a recoverable amount lower than the book value due to deterioration in performance has been reduced to the recoverable amount, and this reduction has been recorded as an impairment loss of 1,643 million yen in extraordinary losses. The recoverable amount is measured based on value in use or net realizable value. For asset groups with negative future cash flows, their value in use is calculated as zero. Net realizable value is calculated based on real estate appraisal value, etc.

[Significant Subsequent Events]

Not applicable.

5. Others

Changes in Officers

The company has made the decision to transition to being a "Company with an Audit and Supervisory Committee," subject to approval at the 160th Ordinary General Meeting of Shareholders to be held on May 26, 2026.

(1) Change of Representative Director

Not applicable

(2) Change of other officers

- Candidates for new Directors

Naohiro Sato	Senior Managing Director General Manager Corporate Planning Headquarters, and responsible for the Takashimaya Archives
Akio Ohkawa	Information Systems and Information Security Advisor
Takehito Sueyoshi	President of Takashimaya Financial Partners Co., Ltd.

- Candidates for Directors who are Audit and Supervisory Committee Members

Fujie Kataoka	Corporate auditor (Full-Time)
Tsuneaki Okabe	Corporate auditor (Full-Time)
Kunihiko Sugahara	Corporate auditor
Makiko Terahara	Corporate auditor
Syuichi Sugahisa	—

- Directors planning to retire

Hitoshi Namba	Director
Kazuhisa Yokoyama	Director
Atsuhiro Sonoda	Director
Kazuhiro Aoki	Director
Akira Goto	Director