

FY2025 (March 1, 2025 to February 28, 2026) Overview of Dialogue with Shareholders

- 1. Status of Dialogue**
- 2. Main Themes of Dialogue and Matters of Interest to Shareholders**
- 3. Feedback to Senior Management on the Content of Dialogue**
- 4. Response Based on Dialogue [Examples of Issues Adopted]**

Takashimaya Company, Limited
April 28, 2026

1. Status of Dialogue (FY2025)

- ✓ Increased opportunities for dialogue with management such as through participation in conferences in addition to financial results briefings
- ✓ Newly held SR meetings with existing shareholders

	Number of times	Dialogue partners (attributes)	Participants from Takashimaya			
			President	Director	Executive Officer	IR Representative
FY2024 Q4, FY2025 Q2 financial results briefings	2	Analysts, fund managers	○	○	○	—
Q1, Q3 financial results briefings	2			○	○	
Small meetings	10		○	○	○	—
Conferences in Japan and overseas	64	Institutional investors in Japan and overseas	—	○	○	○
Business briefings (Finance business)	1	Analysts, fund managers		○	○	
Store tours	2	Overseas investors			○	○
SR meetings	10	Institutional investors in Japan		○	○	
Individual IR interviews	168	Securities companies, Institutional investors in Japan and overseas	—	—	—	○
Total	259	* This represents the number of times dialogue was held, regardless of the number of participants.				

■ Breakdown of individual IR interviews

	FY2025		FY2024	
	Times	Share %	Times	Share %
Securities companies	32	19%	40	20%
Institutional investors in Japan	65	39%	75	37%
Institutional investors overseas	71	42%	86	43%
Total	168		201	

Capital Policy / Cash Allocation

CB	<ul style="list-style-type: none"> Concerns about dilution, which is hindering stock price increases Attention is on the future direction of the balance sheet because debt was utilized for the purchase and cancelation
Asset holdings	<ul style="list-style-type: none"> Request for Company to show its thinking and policies amid unrealized gains on real estate etc. attracting attention
Cash allocation	<ul style="list-style-type: none"> Allocation direction of operating cash flow with an eye on the next Medium-Term Management Plan Whether debt utilization will continue, and the approach to shareholder returns when free cash flows increase
Financial KPIs	<ul style="list-style-type: none"> Financial KPIs linked to cash allocation (priority items such as ROE)

Growth investments

Commercial development (Japan / Overseas)	<ul style="list-style-type: none"> It is understood that this is an investment-first phase, but the picture of how investment will be recovered is unclear Request to hear the aim of the short-term return business being pursued in Vietnam
Finance	<ul style="list-style-type: none"> Unable to see the basis for the growth toward FY2031

Governance

Configuration of the Board of Directors	<ul style="list-style-type: none"> Plan to establish the exercise of voting rights based on half of the Board being Outside Directors in the future
Nomination / Remuneration Committee	<ul style="list-style-type: none"> Would be best for the majority of the committees to be Outside Directors Necessary to disclose the nomination process under the current structure
Skill balance	<ul style="list-style-type: none"> If expanding beyond department stores in the future, a corresponding structure will be necessary Lack of skill diversity

3. Feedback to Senior Management on the Content of Dialogue (FY2025) P4

- ✓ Reported and shared the status of dialogue with shareholders and concerns through management meetings, etc.
- ✓ Discussed management direction based on shareholder concerns

○ Board of Directors meetings

- Annual IR activity report (completed in March 2025):
Confirmed issues in the FY under review and response plan for the next FY
- After FY2024 Q4 (June) / after FY2025 Q2 (November):
Shared shareholder concerns after each financial results announcement

○ Consideration of the purpose and content of financial results briefings:

- Held before FY2024 Q4 in April and FY2025 Q2 in October
- Based on dialogue with shareholders, reviewed what should be reported at financial results briefings

○ Conference/meeting reports

- Reports submitted as needed when conferences in Japan and overseas held
- Topics of IR and SR meetings periodically shared with management

4. Response Based on Dialogue [Examples of Issues Adopted] P5

- ✓ Focusing on incorporating and disclosing growth investment and capital policy (shareholder return, asset holdings, etc.) matters, areas of growing market interest, and also engaging in SR meetings and disclosing governance matters

Growth investments		Disclosure timing
Overall	Disclosure of business expansion areas and respective numerical targets to achieve the FY2031 targets in three growth areas (next-generation SCs, Vietnam, Finance)	April 2026
Finance	Comprehensive disclosure of the overall picture of business and future growth, etc. at business briefings	February 2026
Capital policy (shareholder return, asset holdings)		Disclosure timing
Share repurchase	Acquisition of ¥15 bn of treasury stock (cancellation of all shares)	June 2025
	Acquisition of treasury stock in FY2026 and total payout ratio during the period of the next Medium-Term Management Plan	October 2025
	Purchase and cancelation of CBs	January 2026
Dividends	Increase in dividends from the year-end dividends forecast	October 2025
	Dividends forecast for FY2026 (increase in dividends)	April 2026
Asset sales	Sale of real estate (Rivage Shinagawa)	June 2025
Governance		Disclosure timing
Configuration of the Board of Directors	Transition to being a company with an audit and supervisory committee	April 2026
Nomination / Remuneration Committee		