



# Financial Results for the First Quarter of the Fiscal Year Ending February 28, 2027 (FY2026)

---

**June 30, 2026**

**Takashimaya Co., Ltd.**

# Agenda

- I. **Financial Results for Q1 of the FY Ending Feb 2027 (FY2026)**
- II. **Full-year Forecasts for FY Ending Feb 2027 (FY2026)**
- III. **(Updated) Policy and Future Direction for Real Estate Holdings**

# **I .** Financial Results for Q1 of the FY Ending Feb 2027 (FY2026)

---

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

# 1. Key Points of Results for Q1

---

- ✓ **Profits at every level saw significant increases, exceeding initial expectations**
- ✓ **In the Department Stores in Japan segment, operating profit growth was driven by promoting efforts to control costs in addition to the increase in net sales from domestic and inbound customers**
- ✓ **Other segments also performed solidly, led by the Finance and Overseas Commercial Property Development segments**
- ✓ **Steady progress was made on laying the groundwork for sustainable growth from the next Medium-Term Management Plan onward (from FY2027)**

## 2. Consolidated Results

- ✓ Total operating revenue was up 8.4% YoY, while the growth in SG&A expenses was kept to a minimum, resulting in an increase in operating profit by ¥3.3 bn
- ✓ Business profit rose thanks to a higher share of profit of entities accounted for using equity method, ordinary profit grew as a result of foreign exchange gains (weak yen) despite an increase in interest expenses, and net profit was up ¥4.1 bn

(billion JPY)	Q1	FY2025	YoY Change
Total operating revenue	261.4	241.2	+8.4%
Gross profit	76.0	70.8	+5.2
SG&A expenses	60.0	58.1	+1.9
SG&A to total operating revenue ratio	23.0%	24.1%	(1.1)
Operating profit	16.0	12.6	+3.3
Operating profit to total operating revenue ratio	6.1%	5.2%	+0.9
*Business profit	17.3	13.2	+4.1
Ordinary profit	16.5	11.5	+5.0
Profit attributable to owners of parent	11.1	7.0	+4.1

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

# 3-1. Results by Segment (Overview)

- ✓ Of the ¥3.3 bn increase in operating profit, the Department Stores in Japan segment accounted for ¥2.3 bn of the growth
- ✓ The Finance and Overseas Commercial Property Development segments, pillars of growth, increased profits by a total of ¥0.5 bn to boost overall results
- ✓ Other segments were also generally in line with initial expectations

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

(billion JPY)	Q1	YoY Change	(billion JPY)	Q1	YoY Change
Department Stores in Japan	75.6	+2.9%	Finance	6.5	+7.3%
	7.5	+ 2.3		1.6	+ 0.2
Overseas Department Stores	9.7	+13.2%	Construction & Design	9.7	+12.5%
	2.6	+ 0.4		0.6	(0.0)
Commercial Property Development in Japan	13.1	+3.1%	Others	13.6	+1.3%
	2.2	+ 0.1		0.3	+ 0.0
Overseas Commercial Property Development	4.5	+15.5%	Consolidated Total	119.7	+6.4%
	1.7	+ 0.3		16.0	+ 3.3
			Business profit	17.3	+4.1
Additions to Operating profit			Share of profit of equity method affiliates	1.3	+0.8
			Dividend income from affiliates in Vietnam	* 0.0	—

(\* There was no forecast for Q1 from the outset)

## 3-2. [Department Stores in Japan] Results

- ✓ Total operating revenue increased 7.5%, driven in part by a recovery in inbound customers in addition to steady domestic customer performance
- ✓ The gross margin ratio has been negative since the previous year due to a change in the composition ratio as a result of an expansion in the share of high-ticket items with a low rate
- ✓ SG&A expenses were maintained on a par with the previous year by promoting efforts to cut costs despite an increase in variable costs, resulting in an improvement in the SG&A expenses ratio

(billion JPY)	Q1	FY2025	YoY Change
Total operating revenue	214.2	199.2	+7.5%
Gross margin ratio [% of in-store Total sales]	21.86%	22.13%	(0.28)
Gross profit	47.2	44.9	+2.4
SG&A expenses	39.8	39.7	+0.1
SG&A to total operating revenue ratio	18.6%	19.9%	(1.3)
Operating profit	7.5	5.2	+2.3
Operating profit ratio [% of Total operating revenue]	3.5%	2.6%	+0.9

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

- ✓ Total net sales were up 10% YoY, and there was significant growth in both domestic and inbound customers
- ✓ There was no significant difference between VIP and non-VIP customers among domestic customers with both continuing to perform strongly since the previous fiscal year
- ✓ Net sales from inbound customers were up 15% YoY, driven by pullback from a downturn in Q1 of the previous fiscal year

	FY2025					FY2026
	Q1	Q2	Q3	Q4	Full-year	Q1
(YoY / Existing Stores)						
Total net sales	(6%)	(1%)	+5%	+4%	+1%	+10%
Domestic customers	(1%)	+4%	+4%	+7%	+4%	+9%
(Non-VIP customers)	(0%)	+4%	+3%	+6%	+3%	+9%
(VIP customers)	(2%)	+3%	+7%	+10%	+5%	+11%
Inbound customers	(30%)	(28%)	+5%	(14%)	(18%)	+15%

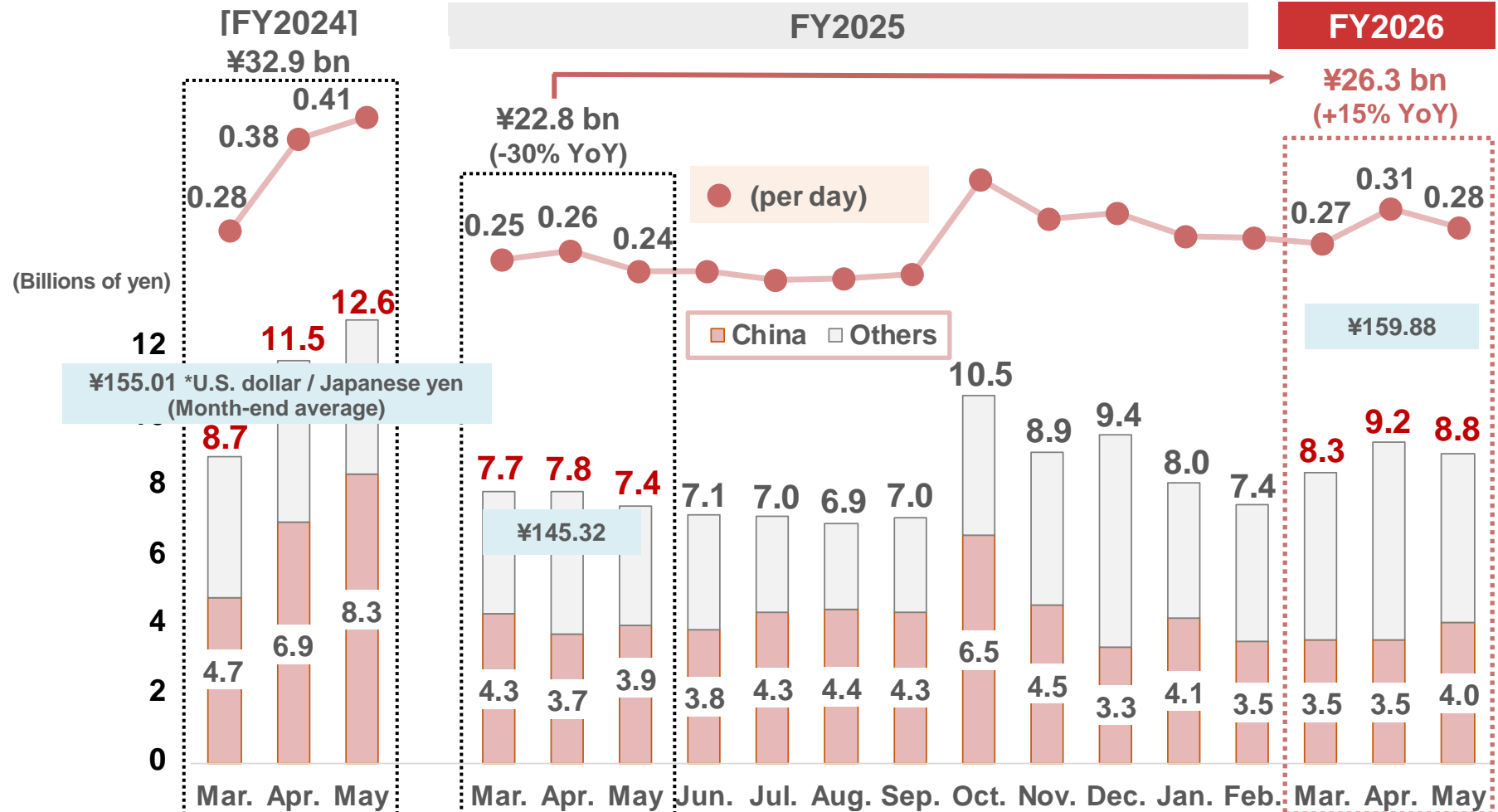
## 3-2. [Department Stores in Japan] In-store Net Sales (by Product)

- ✓ Net sales of clothing and accessories, high-ticket items, and foods, which account for a large proportion of sales, all grew from the previous year
- ✓ In particular, net sales of clothing and accessories turned positive, supported by product strengthening measures (retail full-priced items) with key business partners
- ✓ Net sales of high-ticket items were up 20% YoY while net sales of foods continued to perform stably thanks to strong sales at regional product exhibits, etc.

(YoY / Existing Stores)	FY2025					FY2026
	Q1	Q2	Q3	Q4	Full-year	Q1
Total net sales	(6%)	(1%)	+5%	+4%	+1%	+10%
Clothing and accessories (Women's clothing and cosmetics, etc.)	(1%)	(1%)	+1%	(2%)	(1%)	+3%
(of which, retail full-priced items)	(1%)	(1%)	+2%	(2%)	(0%)	+3%
High-ticket items (Special selection and jewelry)	(11%)	(7%)	+12%	+12%	+2%	+20%
Foods	+4%	+1%	+2%	+2%	+2%	+3%

# 3-2. [Department Stores in Japan] Net Sales from Inbound Customers (by Country)

- ✓ Net sales were ¥26.3 bn (YoY increase: ¥3.4 bn [+15%] \*Down 20% compared to 2024), exceeding initial expectations
- ✓ Net sales grew each month, supported by the external environment (weak yen) as well as various measures (customer referrals from overseas stores, etc.)
- ✓ The decline in net sales from Chinese customers (-7% YoY) was covered by elsewhere, with the share from China falling to 42%



### 3-2. [Department Stores in Japan] Net Sales from Inbound Customers (by Product and No. of Transactions / Net Sales Per Customer)

- ✓ Net sales from high-ticket items were up 24% YoY, growing significantly thanks in part to pullback from the slowdown accompanying the strong yen in the previous year
- ✓ The number of transactions (number of customers) fell 4% YoY, while net sales per customer were up 19% with net sales per customer increasing as a result of growth in high-ticket items
- ✓ The overall gross margin ratio was dragged down by the expansion in the share of net sales accounted for by high-ticket items with a low ratio to 71% (66% in the previous year)

(YoY / Existing Stores)	FY2025					FY2026
	Q1	Q2	Q3	Q4	Full-year	Q1
Total net sales	(30%)	(28%)	+5%	(14%)	(18%)	+15%
Clothing and accessories	+2%	(7%)	+9%	(22%)	(5%)	(3%)
(of which, cosmetics)	+5%	+2%	+20%	(17%)	+2%	(1%)
High-ticket items*	(41%)	(36%)	+3%	(13%)	(24%)	+24%
Sporting goods	+33%	+6%	+10%	(12%)	+4%	(5%)
Children's information and hobbies	+19%	+2%	+16%	(12%)	+6%	+1%
Number of transactions (number of customers)	+1%	(8%)	+4%	(17%)	(5%)	(4%)
Net sales per customer	(31%)	(22%)	+1%	+3%	(14%)	+19%

Share of Q1 Net Sales by Product (Previous year ⇒ This year)

High-ticket items: 66%⇒71% / Cosmetics: 14%⇒12% / Others: 21%⇒17%

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

- ✓ Expenses for promoting human capital management, such as base pay increases, etc., are being allocated continuously
- ✓ Actively invested funds to strengthen sales capabilities, including customer policies (people-centered marketing) and product measures
- ✓ The SG&A expenses ratio improved by 1.3% by promoting cost cutting to offset the impact from high prices

(billion JPY)	Breakdown of YoY change						Cost optimization program	
	Q1	YoY change	Human capital investments	Measures for making department stores more profitable	Inflation	Variable costs		
Personnel related expenses	12.6	(0.1)	+0.2	+0.2			(0.4)	
Advertising expenses	3.1	(0.2)					(0.2)	
G&A expenses	17.5	+0.5		+0.1	+0.5	+0.2	(0.2)	
Rent and tax expenses	6.5	(0.1)			+0.1		(0.2)	
<b>Total</b>	<b>39.8</b>	<b>+0.1</b>	<b>+0.2</b>	<b>+0.3</b>	<b>+0.5</b>	<b>+0.2</b>	<b>(1.0)</b>	
SG&A to total operating revenue ratio	18.6%	(1.3)	1.1 increase					

### 3-3. [Overseas Department Stores] Results

- ✓ Singapore recorded an increase in revenue and profit, driven in part by the impact of the weaker yen in addition to the effects of a sales floor revamp and cost cutting
- ✓ Shanghai returned to profit thanks to the effect of initiatives aimed at strengthening the revenue base, such as by attracting tenants
- ✓ Vietnam also saw an increase in revenue and profit while Siam reduced its losses through growth of net sales from domestic and tourist customers

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

(billion JPY)	Q1	FY2025	YoY	Foreign Currency	YoY Change
	(Jan.-Mar.)		Change		
Takashimaya Singapore Ltd.	7.1	6.4	+9.8%	-	+0.3%
	2.1	2.0	+ 0.1	+ 0.2	-
Shanghai Takashimaya Co., Ltd.	0.6	0.6	+11.4%	-	+2.1%
	0.1	△0.0	+ 0.1	+ 0.0	-
Takashimaya Vietnam Ltd.	1.3	1.0	+26.5%	-	+24.5%
	0.4	0.3	+ 0.1	+ 0.0	-
Siam Takashimaya (Thailand) Co., Ltd.	0.7	0.5	+31.0%	-	+18.7%
	(0.0)	△0.1	+ 0.1	(0.0)	-
Total of Overseas Department Stores	9.7	8.6	+13.2%	-	
	2.6	2.2	+ 0.4	+ 0.2	

exchange rate		1SGD	1CNY	1VND	1THB
JPY	Current FY	122.73	22.64	0.0062	4.92
	Previous FY	112.18	20.75	0.0061	4.46

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

- ✓ The Commercial Property Development in Japan segment achieved an increase in revenue and profit despite the impact of work to revamp Tamagawa Takashimaya Shopping Center by promoting greater overall cost efficiency in addition to strengthening sales measures, including those for other facilities
- ✓ The Overseas Commercial Property Development segment recorded an increase in revenue and profit at both Singapore and Vietnam

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

(billion JPY)	Q1	FY2025	YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	13.1	12.7	+3.1%
	2.2	2.1	+ 0.1
Toshin Development Singapore Pte. Ltd. (TDS)	3.4	2.9	+16.5%
	1.3	1.0	+ 0.3
Subsidiaries in Vietnam	1.3	1.1	+12.9%
	0.6	0.5	+ 0.1
Total of Overseas Commercial Property Development	4.5	3.9	+15.5%
	1.7	1.4	+ 0.3
Total of Commercial Property Development	17.7	16.7	+6.0%
	3.8	3.4	+ 0.4
Operating profit + Dividend income from affiliates in Vietnam	3.8	3.4	+ 0.4

(There was no forecast for Q1 from the outset)

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

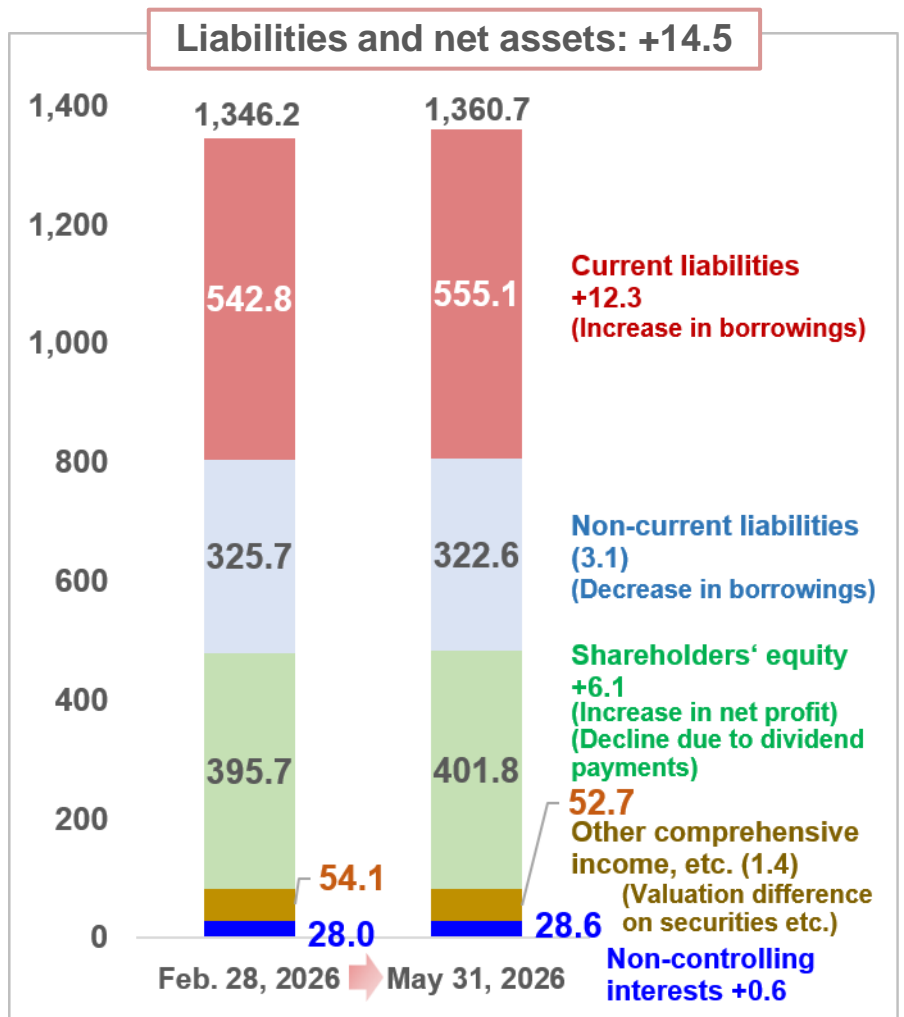
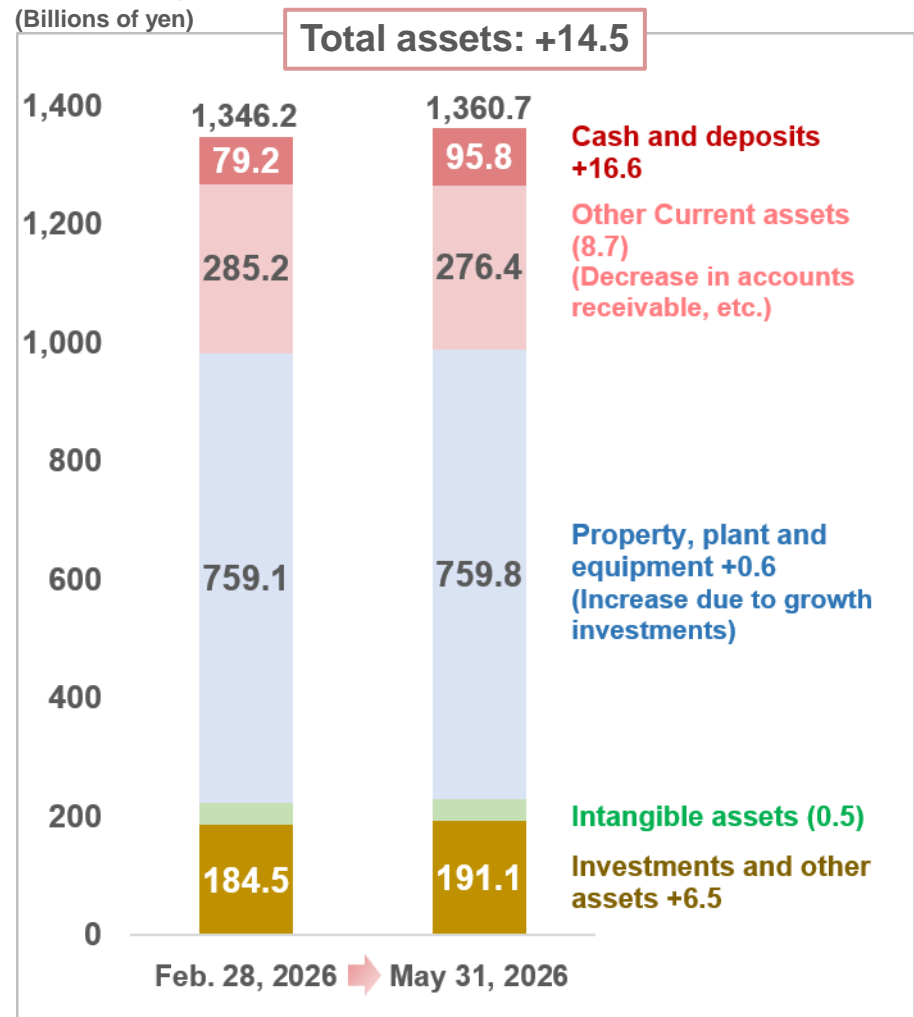
- ✓ The Finance segment saw an increase in revenue and profit as a result of higher transaction volume and increased income from annual membership fees in the Card & Payment business
- ✓ The Construction & Design segment also achieved higher revenue by completing existing ordered projects, etc., but profit fell slightly due to an increase in costs, such as personnel-related expenses
- ✓ Operating profit from the restaurant, staffing, and other businesses was not significantly different from the previous year, and was in line with initial expectations

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

(billion JPY)	Q1	FY2025	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	6.2	5.8	+5.4%
	1.5	1.4	+ 0.2
Takashimaya Space Create Co., Ltd. (TSC)	9.7	8.6	+12.6%
	0.6	0.6	(0.0)
R.T. Corporation Co., Ltd.	4.1	3.8	+8.0%
	0.2	0.1	+ 0.1
CENTURY & Co., Ltd.	2.1	2.2	(3.3%)
	0.1	0.2	(0.1)
All Takashimaya Agency Co., Ltd.	1.7	1.9	(8.1%)
	0.2	0.2	(0.0)
Good Live Co., Ltd.	1.0	0.9	+10.7%
	0.0	0.0	+ 0.0

# 4. Consolidated Balance Sheet

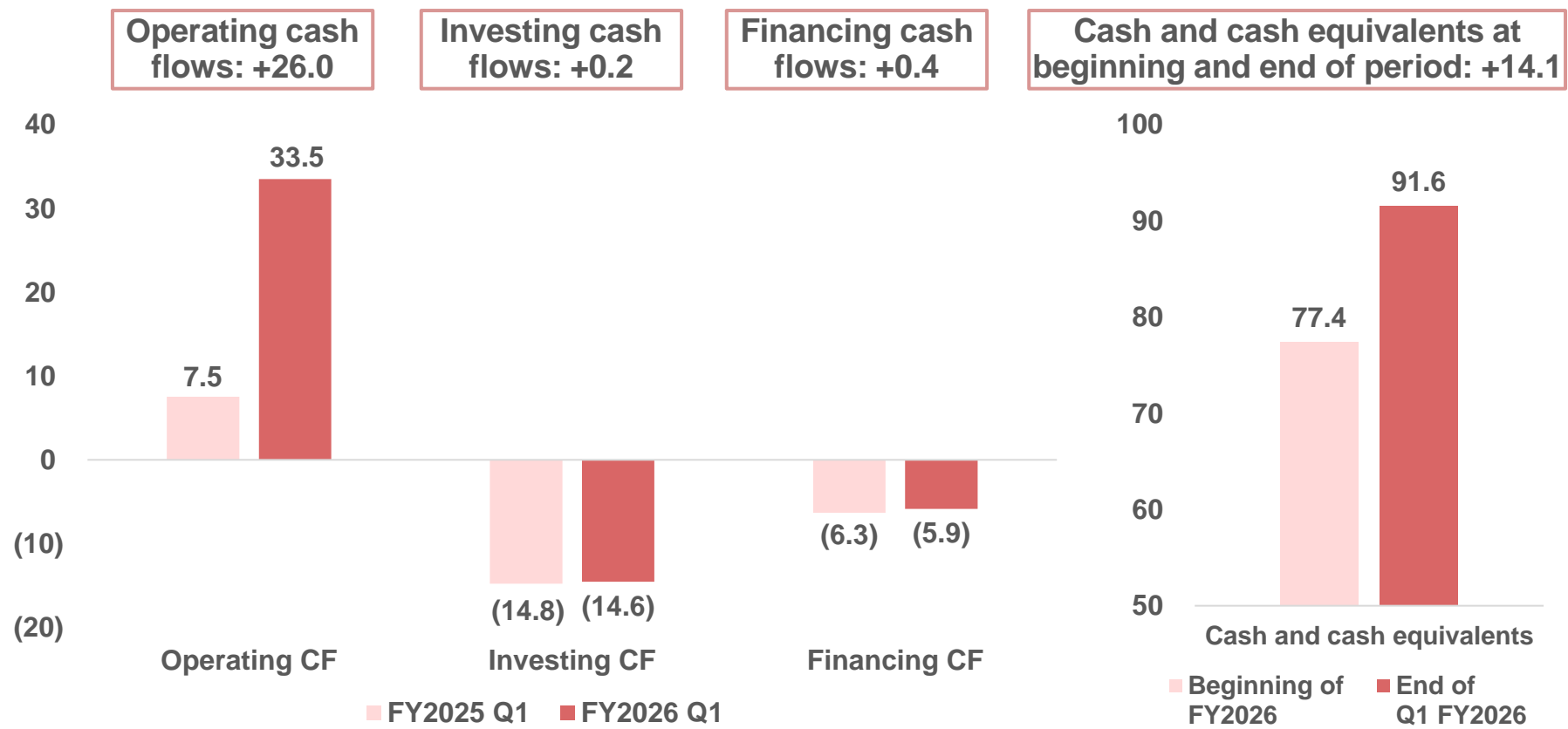
- ✓ Total assets increased by ¥14.5 bn thanks to an increase in cash and deposits and a decrease in accounts receivable, etc.
- ✓ Continued utilizing debt with a focus on improving leverage and ROE
- ✓ Shareholders' equity increased as a result of accumulated profits, but was appropriately distributed through increased dividends at the end of the previous fiscal year, etc.



# 5. Consolidated Cash Flows

- ✓ Operating cash flows were up ¥26.0 bn from the previous year thanks to an increase in profit as well as a decrease in trade receivables
- ✓ Investing cash flows were on a par with the previous year as a result of the continued execution of growth investments during the current Medium-Term Management Plan (+¥0.2 bn)
- ✓ Financing cash flows were on a par with the previous year as the utilization of debt offset the increase in dividend payments (+¥0.4 bn)

(Billions of yen)



## II . Full-year Forecasts for FY Ending Feb 2027 (FY2026)

---

# Consolidated Performance Forecasts

✓ Although Q1 performance exceeded initial expectations, the full-year forecasts remain unchanged due to continued uncertainty surrounding the business environment (No revisions to any segment)

(billion JPY)	Full-year forecast	YoY Change	H1 forecast	YoY Change	H2 forecast	YoY Change
Total operating revenue	1,055.0	+2.2%	503.0	+3.2%	552.0	+1.3%
Gross profit	308.8	+9.2	149.7	+6.2	159.2	+3.1
SG&A expenses	251.3	+5.3	123.3	+3.4	128.1	+1.8
SG&A to total operating revenue ratio	23.8%	(0.0)	24.5%	(0.1)	23.2%	+0.0
Operating profit	57.5	+4.0	26.4	+2.7	31.1	+1.2
Operating profit to total operating revenue ratio	5.5%	+0.3	5.2%	+0.4	5.6%	+0.2
*Business profit	64.3	+4.7	28.6	+3.4	35.7	+1.2
Ordinary profit	57.0	+0.1	24.1	+2.1	32.9	(2.0)
Profit attributable to owners of parent	38.0	+46.2	15.3	(5.9)	22.7	+52.1

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

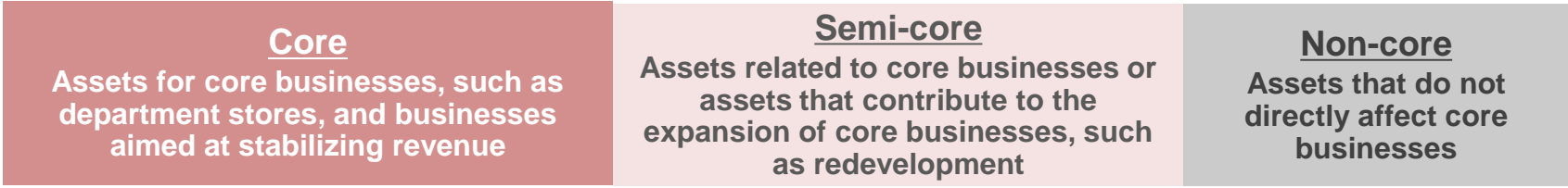
# III . (Updated) Policy and Future Direction for Real Estate Holdings

---

# 1. (Updated) Policy and Future Direction for Real Estate Holdings

- ✓ The core, semi-core, and non-core concept announced in April has been developed with assets now being divided into “store and non-store” categories
- ✓ Accelerate the progress of measures to deal with individual cases through a project-based approach that also incorporates external expertise
- ✓ Actualize unrealized gains and the significance of holding assets to improve capital efficiency and asset value

Announced April 2026



Real Estate Holdings at the End of FY2025 (Japan / Book Value): Approx. ¥600.0 bn



Focusing on retention, consider measures to improve ROIC on an ongoing basis  
 Formulate drastic reform proposals for low-ROIC properties

Consider measures to enhance value with securitization also an option  
 Negotiate sale of multiple properties  
 Make progress on the plan to increase value

# Reference Materials

---

**Q1 Total Operating Revenue by Segment**

**Full-year Forecasts by Segment (Overview)**

**Department Stores in Japan: Full-year Forecast**

# (Reference) Q1 Total Operating Revenue by Segment

(billion JPY)	Q1	FY2025	YoY Change
Department Stores in Japan	214.2	199.2	+7.5%
Overseas Department Stores	9.7	8.6	+13.2%
Commercial Property Development in Japan	13.1	12.7	+3.1%
Overseas Commercial Property Development	4.5	3.9	+15.5%
Finance	6.7	6.3	+6.9%
Construction & Design	9.7	8.6	+12.5%
Others	14.3	14.1	+1.6%
Consolidated Total	261.4	241.2	+8.4%

# (Reference) Full-year Forecasts by Segment (Overview)

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

(billion JPY)	Full-year forecast	YoY Change		Full-year forecast	YoY Change
Department Stores in Japan	328.5	+2.0%	Finance	27.0	+7.0%
	27.7	+ 2.8		5.9	+ 0.3
Overseas Department Stores	38.0	+7.9%	Construction & Design	38.1	+0.9%
	9.7	+ 1.1		2.5	(0.0)
Commercial Property Development in Japan	53.1	+2.0%	Others	61.0	+3.3%
	6.4	(0.1)		2.2	+ 0.2
Overseas Commercial Property Development	18.0	+9.7%	Consolidated Total	503.0	+2.2%
	6.3	+ 0.5		57.5	+ 4.0
			Business profit	64.3	+4.7
			Additions to	Share of profit of equity method affiliates	4.0 (0.2)
				Dividend income from affiliates in Vietnam	2.2 +0.9

# (Reference) Department Stores in Japan: Full-year Forecast

(billion JPY)	Full-year forecast	YoY Change	H1 forecast	YoY Change	H2 forecast	YoY Change
Total operating revenue	867.5	+2.0%	414.5	+3.2%	453.0	+1.0%
Gross margin ratio [% of in-store Total sales]	22.23%	+0.25	22.29%	+0.06	22.17%	+0.41
Gross profit	197.2	+4.3	94.9	+2.9	102.3	+1.4
SG&A expenses	169.5	+1.5	82.7	+0.3	86.8	+1.2
SG&A to total operating revenue ratio	19.5%	(0.2)	19.9%	(0.6)	19.2%	+0.1
Operating profit	27.7	+2.8	12.3	+2.7	15.4	+0.2
Operating profit ratio [% of Total operating revenue]	3.2%	+0.3	3.0%	+0.6	3.4%	+0.0

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

**Actual performance may differ significantly due to various factors.**