



Financial Results for First Quarter of the Fiscal Year Ending February 28, 2022

June 25, 2021

Takashimaya Co., Ltd.

Agenda

- I. Financial Results for First Quarter of FY Ending Feb 2022 (FY2021)
- II. Forecasts for FY Ending Feb 2022 (FY2021)

1. Consolidated Performance

- Operating revenue rebounded significantly from last year's pandemic slump
- Cost-optimization program on track
- Operating income: Still negative—main reason is revenue hit from temporary closures

(billion JPY)	Q1 result	YOY change	Change from Q1 FY2019	Extraordinary loss (COVID-19)	Impact from YOY change in extraordinary loss (COVID-19)
Operating revenue	165.0	+42.0%	(26.3%)		
SG&A expenses	52.7	+7.1	(10.4)	1.8	+6.7
Operating income	(0.7)	+6.7	(8.5)		
Ordinary income	0.1	+8.8	(7.0)		
Profit attributable to owners of parent	(1.3)	+19.2	(11.9)		

2. Performance of Domestic Department Store Segment

- Operating revenue up, with fewer stores subject to temporary closures
- Negative impact from no longer recognizing extraordinary (COVID-19-related) loss, but cost-optimization program on track

(billion JPY)	Q1 result	YOY change	Change from Q1 FY2019	Extraordinary loss (COVID-19)	Impact from YOY change in extraordinary loss (COVID-19)
Operating revenue	139.8	+54.3%	(26.2%)		
Sales	136.4	+56.2%	(26.6%)		
Gross profit margin	22.20%	+0.72	(1.53)		
SG&A expenses	37.1	6.8	(8.7)	2.0	+6.1
Operating income	(3.5)	4.8	(5.3)		

2. SG&A Expenses in the Domestic Department Store Segment

■ SG&A expenses up, partly as a rebound from last year and partly because they take up a larger share of sales

■ ¥1.9 billion saved through cost-optimization program

■ Cost-optimization program on track – expenditure down ¥8.7 billion compared to year before last

(billion JPY)	Q1 result	Year-on-year change	Breakdown of year-on-year change					Cost-optimization program	Change from Q1 FY2019
			Extraordinary loss (COVID-19) in Q1 FY2020	Extraordinary loss (COVID-19) in Q1 FY2021	Furloughs in Q1 FY2020	Furloughs in Q1 FY2021	Variable costs		
Personnel related expenses	12.3	+1.9	3.2	(0.7)	0.4	(0.2)		(0.8)	(2.2)
Advertising expenses	4.8	+1.2	0.2	(0.0)	0.8	(0.6)	1.1	(0.2)	(2.5)
G&A expenses	14.0	+2.0	2.2	(0.5)	0.8	(0.6)	0.9	(0.7)	(2.9)
Rent and tax expenses	6.0	+1.6	2.5	(0.7)				(0.2)	(1.2)
Total	37.1	+6.8	8.1	(2.0)	2.0	(1.4)	2.0	(1.9)	(8.7)

3. Performance of Key Subsidiaries (Domestic Group Businesses)

■ Toshin Development and Takashimaya Financial Partners see revenue and income growth with rebound from pandemic slump

■ Still feeling the pandemic impact, Takashimaya Space Create sees decline in revenue and income

(billion JPY)	Q1 result			
	Operating revenue	Change from Q1 FY2020 Change from Q1 FY2019	Operating income	Change from Q1 FY2020 Change from Q1 FY2019
Toshin Development Co., Ltd.	9.8	+17.9% (12.3%)	1.3	+ 0.1 (0.7)
Takashimaya Financial Partners Co., Ltd. (TFP)	5.0	+10.5% (6.2%)	1.3	+ 0.2 (0.1)
Takashimaya Space Create Co., Ltd. (TSC)	4.4	(39.8%) (40.5%)	(0.3)	(0.4) (0.5)

3. Performance of Key Subsidiaries (Overseas Subsidiaries [Jan–Mar])

■ Takashimaya Singapore and Toshin Development Singapore see further decline in revenue and income amid government curbs on business

■ Shanghai Takashimaya, Takashimaya Vietnam, and Siam Takashimaya see revenue and income growth amid limited pandemic impact

(billion JPY)	Q1 result			
	Operating revenue	Change from Q1 FY2020 Change from Q1 FY2019	Operating income	Change from Q1 FY2020 Change from Q1 FY2019
Takashimaya Singapore Ltd.	3.0	(6.3%) (27.1%)	0.3	(0.2) (0.8)
Toshin Development Singapore Pte, Ltd.	2.0	(6.5%) (13.9%)	0.6	(0.2) (0.3)
Shanghai Takashimaya Co., Ltd.	0.8	+50.7% (9.7%)	0.1	+ 0.2 + 0.1
Takashimaya Vietnam Co., Ltd.	0.5	+33.7% +8.8%	0.1	+ 0.1 + 0.1
Siam Takashimaya (Thailand) Co., Ltd.	0.4	+27.6% (5.2%)	(0.2)	+ 0.0 + 0.0

Exchange rate: 1SGD=80.27JPY 1CNY=16.44JPY 1VND=0.0046JPY 1THB= 3.50JPY

4. Consolidated Cost and Revenue Forecasts (announced on April 12)

■ No change to full-year forecasts announced on April 12

(billion JPY)	1st half forecast	YOY change	Change from Q1 FY2019	Full-year forecast	YOY change	Change from Q1 FY2019
Operating revenue	378.5	+27.3%	(16.5%)	812.0	+19.3%	(11.7%)
SG&A expenses	116.9	+13.7	(11.6)	239.0	+16.2	(21.2)
Operating income	2.0	+12.2	(11.4)	13.0	+26.5	(12.6)
Ordinary income	2.0	+12.9	(10.7)	12.0	+25.6	(11.2)
Profit attributable to owners of parent	3.5	+26.8	(8.9)	10.0	+44.0	(6.0)

Reference: Operational Status of Facilities (FY2021)

■ Store closures

	Start of closure	Full reopening	Days closed			Start of closure	Full reopening	Days closed	
			Across year	Q1				Across year	Q1
Osaka Store	2021/4/25	2021/6/21	43	37	Tachikawa Takashimaya Shopping Center	2021/4/25	2021/6/21	43	37
Sakai Store	2021/4/25	2021/6/21	43	37	Omiya Store	-	-	-	-
Senboku Store	2021/4/25	2021/6/21	43	37	Kashiwa Takashimaya Station Mall	-	-	-	-
Kyoto Store	2021/4/25	2021/6/21	43	37	Okayama Store	2021/5/16	2021/6/1	5	5
Rakusai Store	2021/4/25	2021/6/21	43	37	Gifu Store	-	-	-	-
Nihombashi Takashimaya Shopping Center	2021/4/25	2021/6/21	43	37	Takasaki Store	-	-	-	-
Yokohama Store	-	-	-	-	Nagareyama Shopping Center	-	-	-	-
Times Square (Shinjuku)	2021/4/25	2021/6/21	43	37	Hakata Riverain	-	-	-	-
Tamagawa Takashimaya Shopping Center	2021/4/25	2021/6/21	43	37					

*Between April 25 and May 31, some areas of the store remained open (the areas selling daily necessities).

*Between June 1 and June 20, the store was fully open on weekdays, and at weekends, some areas of the store remained open (the areas selling daily necessities).

*Okayama Store: Between May 15 and May 31, the store was fully open on weekdays, and at weekends, some areas of the store remained open (the areas selling daily necessities).

Reference: Operational Status of Facilities (FY2020)

	Start of closure	Reopening	Days closed*		Start of closure	Reopening	Days closed*
Osaka Store	2020/4/8	2020/5/18	42	Tamagawa Takashimaya Shopping Center	2020/4/8	2020/5/14	38
Sakai Store	2020/4/8	2020/5/18	40	Tachikawa Takashimaya Shopping Center	2020/4/8	2020/5/14	36
Senboku Store	2020/4/8	2020/5/18	40	Omiya Store	2020/4/8	2020/5/18	40
Kyoto Store	2020/4/15	2020/5/21	36	Kashiwa Takashimaya Station Mall	2020/4/8	2020/5/14	38
Rakusai Store	2020/4/15	2020/5/21	36	Okayama Store	2020/4/22	2020/5/11	19
Nihombashi Takashimaya Shopping Center	2020/4/8	2020/5/18	44	Gifu Store	2020/4/11	2020/5/16	36
Yokohama Store	2020/4/8	2020/5/18	44	Takasaki Store	2020/4/18	2020/5/11	23
Konandai Store	2020/4/8	2020/5/18	40	Nagareyama Shopping Center	2020/4/8	2020/5/7	31
Times Square (Shinjuku)	2020/4/8	2020/5/18	44	Hakata Riverain	2020/4/8	2020/5/7	29

* "Days closed" includes days closed before the state of emergency was declared. It does not include periods of reduced hours.

	Start of reduced hours	Start of closure	Reopening	Days closed	
				Q1	Q2
Takashimaya Singapore	2020/2/20	2020/4/7	2020/6/19	-	73
Takashimaya Shopping Centre (Singapore)	2020/2/17	2020/4/7	2020/6/19	-	73
Shanghai Takashimaya	2020/1/26	-	2020/4/1	-	-
Takashimaya Vietnam	2020/3/25	2020/3/28	2020/4/24	4	23
Saigon Centre	2020/3/20	2020/3/28	2020/4/25	4	23
Siam Takashimaya	-	2020/3/22	2020/5/17	10	46

*Shanghai Takashimaya never closed. The store resumed full-hours operation on April 1.