



Financial Results for the Third Quarter of the Fiscal Year Ending February 28, 2025 (FY2024)

December 24, 2024

Takashimaya Co., Ltd.

Agenda

- I. Financial Results for Q3 of FY Ending Feb 2025 (FY2024)
- II. Full Year Forecasts for FY Ending Feb 2025 (FY2024)

(Changes to method of indication)

Previously, information in Financial Results Briefing Materials was indicated based on business-specific categories determined by our Company. However, we have changed to a method of segment-based indication that corresponds to the Summary of Consolidated Financial Results and other disclosure materials starting from the interim financial results for FY2024.

Furthermore, to enable continuity from the first quarter, business-specific information is also provided in the latter reference sections.

(Details of changes)

- Department Stores in Japan/Others (Only businesses/subsidiaries subject to change are indicated)

Business-specific	
<u>Department Stores in Japan</u>	<u>Others</u>
Cross media Division (mail-order business)	Takashimaya tomonokai Co., Ltd. (Department Stores in Japan)
Food PB Operations Dept. (wholesale business)	

Segment-specific	
<u>Department Stores in Japan</u>	<u>Others</u>
Takashimaya tomonokai Co., Ltd. (Department Stores in Japan)	Cross media Division (mail-order business)
	Food PB Operations Dept. (wholesale business)

I . Financial Results for Q3 of FY Ending Feb 2025 (FY2024)

- 1. Key Points of Results**
- 2. Consolidated Results**
- 3. Segment-specific Results**

1. Key Points of Q3 Results

- **On a consolidated basis, all profit categories outperformed the previous year, resulting in record high profits**
We have achieved record highs for operating profit and ordinary profit for two consecutive years, while profit attributable to owners of parent has been at record highs for three consecutive years

- **There was substantial breadth in the growth in operating profit from Department Stores in Japan thanks to strong net sales from customers in Japan.**
Q3 cumulative net sales from inbound travelers exceeded the previous year's results, reaching a new record high
Steady implementation of cost reduction measures also contributed to higher profits
- **Profits increased steadily in the Construction & Design segment, where orders increased, and in Vietnam in Overseas Commercial Property Development, boosting the overall performance**
- **Consolidated and individual segments performed as expected**

2. Consolidated Results

- ✓ Total operating revenue and total operating profit both increased significantly YoY
- ✓ Kept increases in SG&A expenses to a minimum by implementing cost reduction measures
- ✓ Operating profit increased by ¥8.3bn YoY and operating profit margin improved by 0.6 points

(billion JPY)	Q3 cumulative (Mar.-Nov.)	YoY Change
Total operating revenue	754.3	+10.5%
Gross profit	219.3	+16.3
SG&A expenses	177.8	+8.0
SG&A to total operating revenue ratio	23.6%	(1.3)
Operating profit	41.5	+8.3
Operating profit to total operating revenue ratio	5.5%	+0.6
Ordinary profit	41.9	+6.0
Profit attributable to owners of parent	26.1	+1.8

* We apply the Accounting Standard for Revenue Recognition from FY2022. As such, operating revenue based on recording methods applied through FY2021 are indicated as total operating revenue.

3-1. Segment-specific Results (Overview)

- ✓ Balance in the business portfolio contributed to higher profits, as there were increases in operating profit of ¥6.0bn from Department Stores in Japan, ¥2.0bn from Construction & Design and ¥1.5bn from Overseas Commercial Property Development
- ✓ Commercial Property Development in Japan saw a downturn in profits due to the affects of renovations aimed at profit growth in future fiscal years

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

(billion JPY)	Q3	YoY Change	(billion JPY)	Q3	YoY Change
Department Stores in Japan	243.3	+8.4%	Finance	17.0	+5.5%
	20.7	+ 6.0		3.6	+ 0.2
Overseas Department Stores	25.2	+4.1%	Construction & Design	25.7	+21.7%
	5.5	(0.1)		1.5	+ 2.0
Commercial Property Development in Japan	38.1	(14.4%)	Others	39.8	+1.2%
	5.5	(1.1)		1.1	(0.1)
Overseas Commercial Property Development	12.1	+19.0%	Consolidated Total	361.7	+8.2%
	4.9	+ 1.5		41.5	+ 8.3

3-2 (1). [Department Stores in Japan] Results

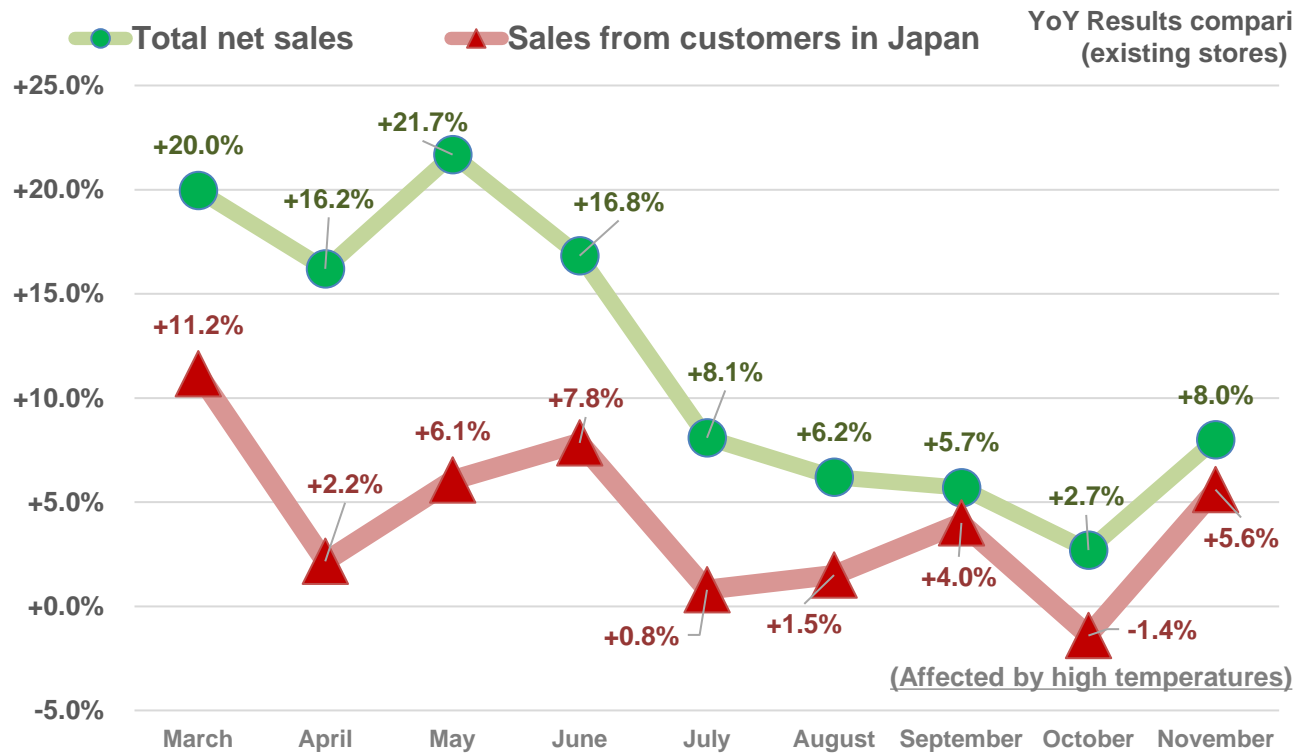
- ✓ Total operating revenue increased significantly thanks to growth from customers in Japan and inbound travelers
- ✓ Gross margin ratio decreased due to changes in merchandise composition but total operating profit increased
- ✓ Operating profit was up substantially thanks to SG&A ratio improvement driven by additional cost reduction measures

(billion JPY)	Q3 cumulative (Mar.-Nov.)	YoY Change
Total operating revenue	628.4	+11.2%
Gross margin ratio [% of in-store Total sales]	22.22%	(0.41)
Gross profit	143.9	+11.6
SG&A expenses	123.3	+5.6
SG&A to total operating revenue ratio	19.6%	(1.2)
Operating profit	20.7	+6.0
Operating profit ratio [% of Total operating revenue]	3.3%	+0.7

* We apply the Accounting Standard for Revenue Recognition from FY2022. As such, operating revenue and sales based on recording methods applied through FY2021 are indicated as total operating revenue and total sales, respectively.

3-2 (2). [Department Stores in Japan] In-Store Net Sales (Total and domestic net sales)

- ✓ Total net sales cumulative for Q3 were up 11.1% year on year. For customers in Japan, sales were up year on year in every month except for October, which was affected by high temperatures leading to weaker sales of autumn items
- ✓ In addition to firm sales to VIP customers and strong sales of high-ticket items, sales to non-VIP customers and fashion both increased. Efforts in collaboration with major vendors to strengthen merchandising (retail-priced items) produced steady results



Q3 cumulative +11.1%

High-ticket items +25.9%
Fashion +8.5%

Q3 cumulative +3.7%

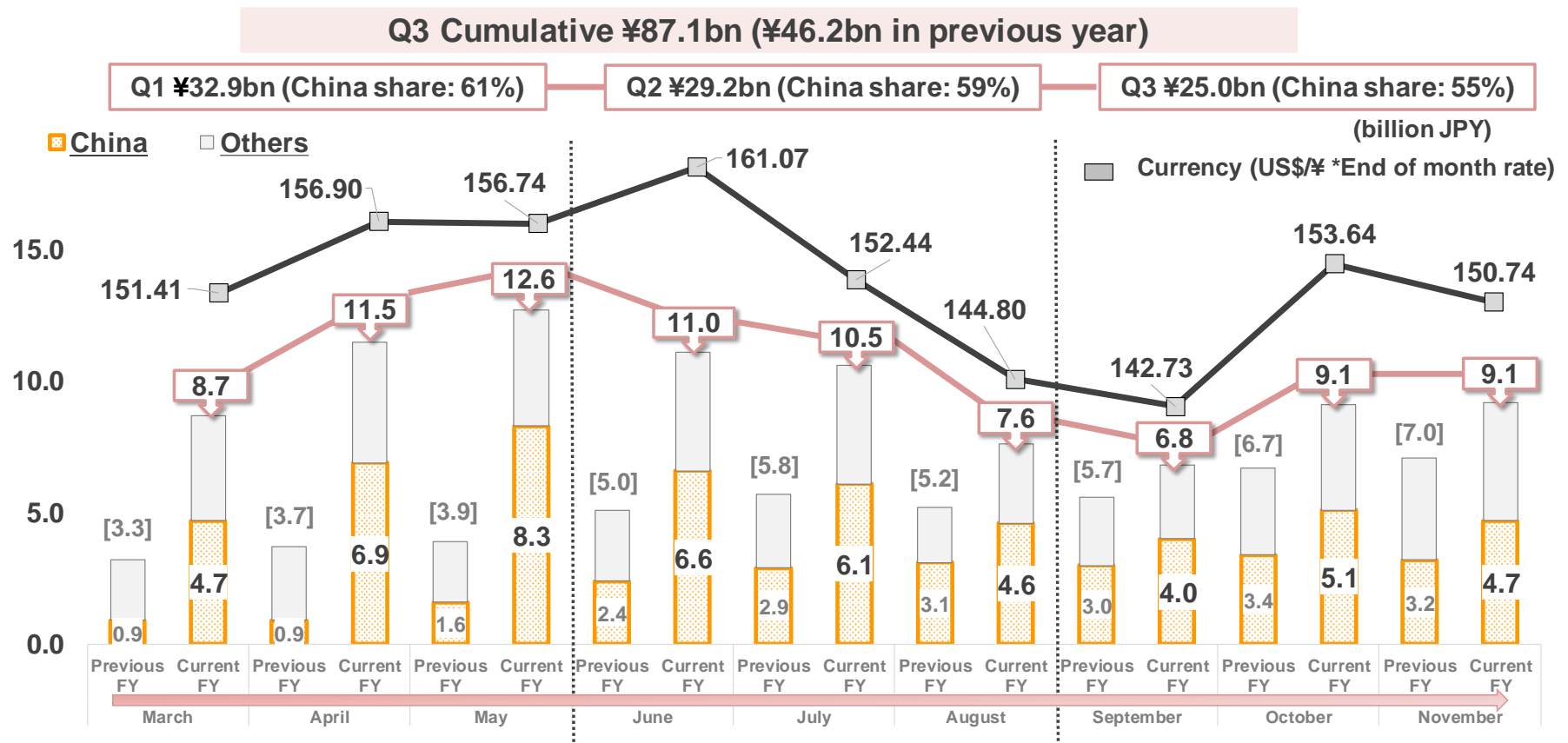
High-ticket items +9.7%
Fashion +3.0%
(Retail priced items +3.5%)

VIP +6.6%
Non-VIP +2.4%

May 2023
(COVID-19 reclassified as
a Class V Infectious Disease)

3-2 (3). [Department Stores in Japan] Inbound Sales

- ✓ Sales slowed in August and September due to the strong yen, among other factors, but have recovered since October
- ✓ Cumulative Q3 results were ¥87.1bn, exceeding the previous fiscal year (¥68.7bn) and setting a new record high
- ✓ Sales in China totaled ¥50.9bn (compared to ¥33.1bn in the previous fiscal year) and the country's share increased from 48% to 58%



3-2 (4) [Department Stores in Japan] SG&A Expenses

- ✓ Aggressively injected human capital investments to promote sustainable growth and expenses towards making the department stores more profitable
- ✓ Although the proportion of variable costs increased following higher net sales, cost reduction measures were implemented steadily on the same scale
- ✓ Kept cost increases to a minimum as the SG&A ratio improved by 1.2 points from the previous year

(billion JPY)	Breakdown of YoY change					
	Q3 cumulative (Mar.-Nov.)	YoY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
Personnel related expenses	39.5	+1.1		+1.3	+0.6	(0.8)
Advertising expenses	9.5	+1.2	+0.1		+1.2	(0.1)
G&A expenses	54.4	+3.4	+2.2	+0.7	+1.8	(1.3)
Rent and tax expenses	19.9	(0.0)				(0.1)
Total	123.3	+5.6	+2.3	+1.9	+3.6	(2.3)
SG&A to total operating revenue ratio	19.6%	(1.2)	7.8 increase			

3-3 [Overseas Department Stores] Results

- ✓ Singapore recorded increased revenue on the impact of foreign currency but profits were down because of higher costs including personnel, coupled with stagnant domestic demand triggered by inflation and the sluggish recovery of inbound travelers
- ✓ Shanghai operating revenue decreased significantly due to the impact of economic slowdown on consumption
- ✓ Vietnam recorded strong performance, achieving increased revenue and profit thanks in part to renovations, while Siam Takashimaya managed to narrow its loss with cost reductions

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

(billion JPY)	Q3 cumulative (Jan.-Sep.)	YoY Change	Foreign Currency Effects	YoY Change in Local Currency
Takashimaya Singapore Ltd.	19.0	+5.5%	—	(3.2%)
	5.1	(0.3)	+ 0.4	—
Shanghai Takashimaya Co., Ltd.	1.8	(17.5%)	—	(22.6%)
	(0.1)	(0.2)	(0.0)	—
Takashimaya Vietnam Ltd.	2.6	+18.3%	—	+10.7%
	0.7	+ 0.2	+ 0.0	—
Siam Takashimaya (Thailand) Co., Ltd.	1.9	(0.5%)	—	(5.9%)
	(0.2)	+ 0.1	(0.0)	—
Total of Overseas Department Stores	25.2	+4.1%	—	
	5.5	(0.1)	+ 0.5	

Current FY : 1SGD=113.38JPY

1CNY=21.04JPY

1VND=0.0062JPY

1THB = 4.25JPY

Previous FY : 1SGD=103.98JPY

1CNY=19.72JPY

1VND=0.0058JPY

1THB = 4.02JPY

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

- ✓ **Commercial Property Development in Japan** revenue and profit decreased due to renovations at Tamagawa Takashimaya Shopping Center and the large recoil from the sale of non-current assets in the previous year
- ✓ **Overseas Commercial Property Development** recorded increased revenue and profit and Vietnam, where we are advancing development, saw a steady increase in profit

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

(billion JPY)	Q3 cumulative (Mar.-Nov.)	YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	38.1	(14.4%)
	5.5	(1.1)
Toshin Development Singapore Pte. Ltd. (TDS)	9.0	+13.5%
	3.6	+ 1.0
Subsidiaries in Vietnam	3.2	+38.7%
	1.3	+ 0.5
Total of Overseas Commercial Property Development	12.1	+19.0%
	4.9	+ 1.5
Total of Commercial Property Development	50.3	(8.2%)
	10.4	+ 0.4

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

- ✓ Looking at Finance, revenue and profit increased on growth of net card transactions and increasing revenue from annual membership fees
- ✓ Construction & Design recorded a significant increase in revenue and profit thanks to increased orders received for large-scale projects
- ✓ Other businesses also performed as expected

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

(billion JPY)		Q3 cumulative (Mar.-Nov.)	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	16.7	+3.5%
		3.6	+ 0.1
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	25.7	+21.7%
		1.5	+ 2.0
R.T. Corporation Co., Ltd.	Others	10.5	+5.7%
		0.3	(0.1)
CENTURY & Co., Ltd.	Others	6.2	+20.5%
		0.3	+ 0.1
All Takashimaya Agency Co., Ltd.	Others	5.2	+2.5%
		0.6	(0.0)
Good Live Co., Ltd.	Others	3.6	+5.6%
		0.3	(0.0)

II . Full Year Forecasts for FY Ending Feb 2025 (FY2024)

1. Consolidated Performance Forecasts

1. Consolidated Performance Forecasts

- ✓ The October forecast for both consolidated and segment results remains the same because both are progressing as expected.
(The target as of October for inbound sales of Department Stores in Japan remains ¥115.0bn)

(billion JPY)	Full-year forecast	YoY Change
Total operating revenue	1,035.0	+8.7%
Gross profit	297.0	+18.4
SG&A expenses	242.0	+9.4
SG&A to total operating revenue ratio	23.4%	(1.1)
Operating profit	55.0	+9.1
Operating profit to total operating revenue ratio	5.3%	+0.5
Ordinary profit	58.0	+8.8
Profit attributable to owners of parent	38.0	+6.4

ROIC 6.2% (FY2023: 5.5%), ROE 8.3% (FY2023: 7.3%).

- ROIC (Return on Invested Capital) = NOPAT (*) / Invested Capital
- (*) NOPAT = EBIT (Ordinary profit + Interest expenses - Interest income) x (1 - Effective tax rate)

* We apply the Accounting Standard for Revenue Recognition from FY2022. As such, operating revenue based on recording methods applied through FY2021 are indicated as total operating revenue.

Reference Materials

Results

1. Consolidated (Q3 YTD / Q3)
2. Segment-specific (Q3 YTD / Q3)
3. Business-specific (Q3 YTD / Q3)

Forecasts

4. Consolidated (H1 Results / H2 Forecast)
5. Segment-specific (H1 Results / H2 Forecast)
6. Business-specific (H1 Results / H2 Forecast)

(Reference) 1. Consolidated Performance (Q3 YTD / Q3)

(billion JPY)	Q3 cumulative (Mar.-Nov.)	YoY Change	H1 (Mar.-Aug.)	YoY Change	Q3 (Sep.-Nov.)	YoY Change
Total operating revenue	754.3	+10.5%	506.7	+13.2%	247.6	+5.5%
Gross profit	219.3	+16.3	146.9	+13.3	72.4	+3.0
SG&A expenses	177.8	+8.0	118.2	+5.3	59.6	+2.6
SG&A to total operating revenue ratio	23.6%	(1.3)	23.3%	(1.9)	24.1%	(0.2)
Operating profit	41.5	+8.3	28.8	+8.0	12.8	+0.4
Operating profit to total operating revenue ratio	5.5%	+0.6	5.7%	+1.0	5.2%	(0.1)
Ordinary profit	41.9	+6.0	30.2	+8.1	11.6	(2.0)
Profit attributable to owners of parent	26.1	+1.8	19.1	+4.1	7.0	(2.3)

* We apply the Accounting Standard for Revenue Recognition from FY2022. As such, operating revenue based on recording methods applied through FY2021 are indicated as total operating revenue.

(Reference) 2-1. Segment-specific Results (Q3 YTD / Q3)

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

(billion JPY)	Q3 cumulative (Mar.-Nov.)	YoY Change	H1 (Mar.-Aug.)	YoY Change	Q3 (Sep.-Nov.)	YoY Change
Department Stores in Japan	243.3	+8.4%	164.6	+11.2%	78.7	+3.0%
	20.7	+ 6.0	14.4	+ 6.3	6.3	(0.3)
Overseas Department Stores	25.2	+4.1%	17.1	+7.6%	8.1	(2.6%)
	5.5	(0.1)	3.9	+ 0.2	1.6	(0.3)
Commercial Property Development in Japan	38.1	(14.4%)	25.5	(20.8%)	12.6	+2.3%
	5.5	(1.1)	3.9	(0.6)	1.5	(0.5)
Overseas Commercial Property Development	12.1	+19.0%	8.1	+22.6%	4.1	+12.3%
	4.9	+ 1.5	3.1	+ 1.0	1.8	+ 0.5
Finance	17.0	+5.5%	11.0	+3.7%	5.9	+8.8%
	3.6	+ 0.2	2.3	+ 0.0	1.3	+ 0.2
Construction & Design	25.7	+21.7%	17.2	+20.1%	8.5	+24.9%
	1.5	+ 2.0	1.2	+ 1.0	0.3	+ 1.0
Others	39.8	+1.2%	26.0	+3.1%	13.8	(2.1%)
	1.1	(0.1)	0.8	+ 0.2	0.3	(0.2)
Consolidated Total	361.7	+8.2%	243.4	+10.1%	118.3	+4.7%
	41.5	+ 8.3	28.8	+ 8.0	12.8	+ 0.4

(Reference) 2-2. Segment-specific Results [Total Operating Revenue] (Q3 YTD / Q3)

(billion JPY)	Q3 cumulative (Mar.-Nov.)	YoY Change	H1 (Mar.-Aug.)	YoY Change	Q3 (Sep.-Nov.)	YoY Change
Department Stores in Japan	628.4	+11.2%	422.7	+14.4%	205.7	+5.1%
Overseas Department Stores	25.2	+4.1%	17.1	+7.6%	8.1	(2.6%)
Commercial Property Development in Japan	38.1	(14.4%)	25.5	(20.8%)	12.6	+2.3%
Overseas Commercial Property Development	12.2	+19.1%	8.1	+23.3%	4.1	+11.6%
Finance	17.1	+6.6%	11.2	+6.2%	5.9	+7.5%
Construction & Design	25.7	+21.7%	17.2	+20.1%	8.5	+24.9%
Others	41.8	+1.5%	27.3	+3.4%	14.4	(1.8%)
Consolidated Total	754.3	+10.5%	506.7	+13.2%	247.6	+5.5%

* We apply the Accounting Standard for Revenue Recognition from FY2022. As such, operating revenue based on recording methods applied through FY2021 are indicated as total operating revenue, respectively.

(Reference) 2-3. Segment-specific Results [Department Stores in Japan] (Q3 YTD / Q3)

(billion JPY)	Q3 cumulative (Mar.-Nov.)	YoY Change	H1 (Mar.-Aug.)	YoY Change	Q3 (Sep.-Nov.)	YoY Change
Total operating revenue	628.4	+11.2%	422.7	+14.4%	205.7	+5.1%
Gross margin ratio [% of in-store Total sales]	22.22%	(0.41)	22.11%	(0.53)	22.43%	(0.17)
Gross profit	143.9	+11.6	96.4	+9.9	47.6	+1.7
SG&A expenses	123.3	+5.6	82.0	+3.6	41.3	+2.0
SG&A to total operating revenue ratio	19.6%	(1.2)	19.4%	(1.8)	20.1%	+0.0
Operating profit	20.7	+6.0	14.4	+6.3	6.3	(0.3)
Operating profit ratio [% of Total operating revenue]	3.3%	+0.7	3.4%	+1.2	3.0%	(0.3)

* We apply the Accounting Standard for Revenue Recognition from FY2022. As such, operating revenue and sales based on recording methods applied through FY2021 are indicated as total operating revenue and total sales, respectively.

(Reference) 2-4. Segment-specific Results

[SG&A for Department Stores in Japan] (Q3 YTD / Q3)

(billion JPY)	Breakdown of YoY change					
	Q3 cumulative (Mar.-Nov.)	YoY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
Personnel related expenses	39.5	+1.1		+1.3	+0.6	(0.8)
Advertising expenses	9.5	+1.2	+0.1		+1.2	(0.1)
G&A expenses	54.4	+3.4	+2.2	+0.7	+1.8	(1.3)
Rent and tax expenses	19.9	(0.0)				(0.1)
Total	123.3	+5.6	+2.3	+1.9	+3.6	(2.3)
SG&A to total operating revenue ratio	19.6%	(1.2)				

(billion JPY)	Breakdown of YoY change						Breakdown of YoY change					
	H1 (Mar.-Aug.)	YoY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	Q3 (Sep.-Nov.)	YoY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
Personnel related expenses	26.2	+0.9		+0.8	+0.4	(0.3)	13.3	+0.2		+0.5	+0.2	(0.5)
Advertising expenses	5.7	+0.6			+0.7	(0.1)	3.8	+0.6	+0.1		+0.5	(0.0)
G&A expenses	36.3	+2.2	+1.6	+0.3	+1.4	(1.2)	18.1	+1.2	+0.6	+0.3	+0.3	(0.1)
Rent and tax expenses	13.7	(0.1)				(0.1)	6.2	+0.1				—
Total	82.0	+3.6	+1.6	+1.1	+2.5	(1.7)	41.3	+2.0	+0.7	+0.8	+1.1	(0.6)
SG&A to total operating revenue ratio	19.4%	(1.8)					20.1%	+0.0				

(Reference) 2-5. Segment-specific Results [Overseas Department Stores] (Q3 YTD / Q3)

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

(billion JPY)	Q3 cumulative (Jan.-Sep.)	YoY Change	Foreign Currency Effects	YoY Change in Local Currency	H1 (Jan.- Jun.)	YoY Change	Q3 (Jul.- Sep.)	YoY Change
Takashimaya Singapore Ltd.	19.0	+5.5%	—	(3.2%)	13.0	+10.5%	6.0	(3.8%)
	5.1	(0.3)	+ 0.4	—	3.6	+ 0.1	1.5	(0.4)
Shanghai Takashimaya Co., Ltd.	1.8	(17.5%)	—	(22.6%)	1.2	(19.7%)	0.6	(12.4%)
	(0.1)	(0.2)	(0.0)	—	(0.1)	(0.2)	(0.1)	(0.0)
Takashimaya Vietnam Ltd.	2.6	+18.3%	—	+10.7%	1.7	+22.2%	0.8	+11.0%
	0.7	+ 0.2	+ 0.0	—	0.5	+ 0.1	0.2	+ 0.0
Siam Takashimaya (Thailand) Co., Ltd.	1.9	(0.5%)	—	(5.9%)	1.2	(2.7%)	0.7	+3.8%
	(0.2)	+ 0.1	(0.0)	—	(0.2)	+ 0.1	(0.1)	+ 0.0
Total of Overseas Department Stores	25.2	+4.1%	—		17.1	+7.6%	8.1	(2.6%)
	5.5	(0.1)	+ 0.5		3.9	+ 0.2	1.6	(0.3)

Current FY : 1SGD=113.38JPY 1CNY=21.04JPY 1VND=0.0062JPY 1THB=4.25JPY

Previous FY : 1SGD=103.98JPY 1CNY=19.72JPY 1VND=0.0058JPY 1THB=4.02JPY

(Reference) 2-6. Segment-specific Results [Commercial Property Development in Japan and Overseas] (Q3 YTD / Q3)

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

(billion JPY)	Q3 cumulative (Mar.-Nov.)	YoY Change	H1 (Mar.-Aug.)	YoY Change	Q3 (Sep.-Nov.)	YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	38.1	(14.4%)	25.5	(20.8%)	12.6	+2.3%
	5.5	(1.1)	3.9	(0.6)	1.5	(0.5)
Toshin Development Singapore Pte. Ltd. (TDS)	9.0	+13.5%	6.1	+16.7%	3.0	+7.6%
	3.6	+ 1.0	2.3	+ 0.7	1.3	+ 0.4
Subsidiaries in Vietnam	3.2	+38.7%	2.0	+48.0%	1.1	+24.3%
	1.3	+ 0.5	0.8	+ 0.3	0.5	+ 0.2
Total of Overseas Commercial Property Development	12.1	+19.0%	8.1	+22.6%	4.1	+12.3%
	4.9	+ 1.5	3.1	+ 1.0	1.8	+ 0.5
Total of Commercial Property Development	50.3	(8.2%)	33.6	(13.4%)	16.7	+4.5%
	10.4	+ 0.4	7.1	+ 0.4	3.3	+ 0.1

(Reference) 2-7. Segment-specific Results [Finance, Construction & Design, Others] (Q3 YTD / Q3)

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

(billion JPY)		Q3 cumulative (Mar.-Nov.)	YoY Change	H1 (Mar.-Aug.)	YoY Change	Q3 (Sep.-Nov.)	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	16.7	+3.5%	11.0	+3.7%	5.6	+3.1%
		3.6	+ 0.1	2.3	+ 0.0	1.3	+ 0.1
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	25.7	+21.7%	17.2	+20.1%	8.5	+24.9%
		1.5	+ 2.0	1.2	+ 1.0	0.3	+ 1.0
R.T. Corporation Co., Ltd.	Others	10.5	+5.7%	7.1	+7.7%	3.4	+1.7%
		0.3	(0.1)	0.3	+ 0.0	0.0	(0.1)
CENTURY & Co., Ltd.	Others	6.2	+20.5%	4.1	+23.7%	2.1	+14.7%
		0.3	+ 0.1	0.2	+ 0.1	0.1	+ 0.0
All Takashimaya Agency Co., Ltd.	Others	5.2	+2.5%	3.2	+3.4%	2.0	+1.0%
		0.6	(0.0)	0.4	+ 0.0	0.3	(0.1)
Good Live Co., Ltd.	Others	3.6	+5.6%	2.1	+9.2%	1.4	+0.7%
		0.3	(0.0)	0.1	(0.0)	0.2	(0.0)

(Reference) 3-1. Business-specific Results (Q3 YTD / Q3)

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

(billion JPY)	Q3 cumulative (Mar.-Nov.)	YoY Change	H1 (Mar.-Aug.)	YoY Change	Q3 (Sep.-Nov.)	YoY Change
Department Stores in Japan	256.7	+7.4%	173.5	+10.2%	83.2	+2.0%
	19.9	+ 6.0	14.1	+ 6.4	5.9	(0.4)
Overseas Department Stores	25.2	+4.1%	17.1	+7.6%	8.1	(2.6%)
	5.5	(0.2)	3.9	+ 0.1	1.6	(0.3)
Commercial Property Development in Japan	38.1	(14.4%)	25.5	(20.8%)	12.6	+2.3%
	5.5	(1.1)	3.9	(0.6)	1.5	(0.5)
Overseas Commercial Property Development	12.2	+19.1%	8.1	+23.3%	4.1	+11.6%
	4.9	+ 1.5	3.1	+ 1.0	1.8	+ 0.5
Finance	17.0	+5.5%	11.0	+3.7%	5.9	+8.8%
	3.6	+ 0.2	2.3	+ 0.0	1.3	+ 0.2
Construction & Design	25.7	+21.7%	17.2	+20.1%	8.5	+24.9%
	1.5	+ 2.0	1.2	+ 1.0	0.3	+ 1.0
Others	32.4	+5.1%	21.1	+6.8%	11.4	+2.1%
	1.0	(0.1)	0.5	+ 0.1	0.4	(0.2)
Consolidated Total	361.7	+8.2%	243.4	+10.1%	118.3	+4.7%
	41.5	+ 8.3	28.8	+ 8.0	12.8	+ 0.4

(Reference) 3-2. Business-specific Results [Department Stores in Japan] (Q3 YTD / Q3)

(billion JPY)	Q3 cumulative (Mar.-Nov.)	YoY Change	H1 (Mar.-Aug.)	YoY Change	Q3 (Sep.-Nov.)	YoY Change
Total operating revenue	638.3	+10.7%	429.4	+13.9%	209.0	+4.6%
Gross margin ratio [% of in-store Total sales]	22.22%	(0.41)	22.11%	(0.53)	22.43%	(0.17)
Gross profit	147.2	+10.0	98.6	+8.9	48.6	+1.1
SG&A expenses	127.3	+4.0	84.5	+2.6	42.7	+1.5
SG&A to total operating revenue ratio	19.9%	(1.4)	19.7%	(2.1)	20.4%	(0.2)
Operating profit	19.9	+6.0	14.1	+6.4	5.9	(0.4)
Operating profit ratio [% of Total operating revenue]	3.1%	+0.7	3.3%	+1.2	2.8%	(0.3)

* We apply the Accounting Standard for Revenue Recognition from FY2022. As such, operating revenue and sales based on recording methods applied through FY2021 are indicated as total operating revenue and total sales, respectively.

(Reference) 3-3. Business-specific Results

[SG&A Expenses for Department Stores in Japan] (Q3 YTD / Q3)

(billion JPY)	Breakdown of YoY change					
	Q3 cumulative (Mar.-Nov.)	YoY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
Personnel related expenses	37.9	+0.4		+0.8	+0.6	(1.0)
Advertising expenses	8.8	+0.7	+0.1		+0.6	0.0
G&A expenses	59.8	+3.0	+2.1	+0.6	+1.4	(1.1)
Rent and tax expenses	20.8	(0.1)				(0.1)
Total	127.3	+4.0	+2.2	+1.4	+2.7	(2.2)

SG&A to total operating
revenue ratio

19.9% (1.4)

(billion JPY)	Breakdown of YoY change					
	H1 (Mar.-Aug.)	YoY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
Personnel related expenses	25.2	+0.4		+0.4	+0.4	(0.4)
Advertising expenses	5.2	+0.4			+0.4	(0.0)
G&A expenses	39.9	+1.9	+1.6	+0.2	+1.3	(1.1)
Rent and tax expenses	14.3	(0.1)				(0.1)
Total	84.5	+2.6	+1.6	+0.6	+2.1	(1.7)

SG&A to total operating
revenue ratio

19.7% (2.1)

Breakdown of YoY change					
Q3 (Sep.-Nov.)	YoY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
12.7	+0.1		+0.4	+0.2	(0.6)
3.7	+0.3	+0.1		+0.2	0.0
19.9	+1.0	+0.5	+0.4	+0.2	(0.0)
6.4	+0.1				—
42.7	+1.5	+0.6	+0.8	+0.6	(0.6)

20.4% (0.2)

(Reference) 3-4. Business-specific Results [Overseas Department Stores] (Q3 YTD / Q3)

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

(billion JPY)	Q3 cumulative (Jan.-Sep.)	YoY Change	Foreign Currency Effects	YoY Change in Local Currency	H1 (Jan.- Jun.)	YoY Change	Q3 (Jul.- Sep.)	YoY Change
Takashimaya Singapore Ltd.	19.0	+5.5%	—	(3.2%)	13.0	+10.5%	6.0	(3.8%)
	5.1	(0.3)	+ 0.4	—	3.6	+ 0.1	1.5	(0.4)
Shanghai Takashimaya Co., Ltd.	1.8	(17.5%)	—	(22.6%)	1.2	(19.7%)	0.6	(12.4%)
	(0.1)	(0.2)	(0.0)	—	(0.1)	(0.2)	(0.1)	(0.0)
Takashimaya Vietnam Ltd.	2.6	+18.3%	—	+10.7%	1.7	+22.2%	0.8	+11.0%
	0.7	+ 0.2	+ 0.0	—	0.5	+ 0.1	0.2	+ 0.0
Siam Takashimaya (Thailand) Co., Ltd.	1.9	(0.5%)	—	(5.9%)	1.2	(2.7%)	0.7	+3.8%
	(0.2)	+ 0.1	(0.0)	—	(0.2)	+ 0.1	(0.1)	+ 0.0
Total of Overseas Department Stores	25.2	+4.1%	—		17.1	+7.6%	8.1	(2.6%)
	5.5	(0.2)	+ 0.5		3.9	+ 0.1	1.6	(0.3)

Current FY : 1SGD=113.38JPY 1CNY=21.04JPY 1VND=0.0062JPY 1THB=4.25JPY

Previous FY : 1SGD=103.98JPY 1CNY=19.72JPY 1VND=0.0058JPY 1THB=4.02JPY

(Reference) 3-5. Business-specific Results [Commercial Property Development in Japan and Overseas] (Q3 YTD / Q3)

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

(billion JPY)	Q3 cumulative (Mar.-Nov.)	YoY Change	H1 (Mar.-Aug.)	YoY Change	Q3 (Sep.-Nov.)	YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	38.1	(14.4%)	25.5	(20.8%)	12.6	+2.3%
	5.5	(1.1)	3.9	(0.6)	1.5	(0.5)
Toshin Development Singapore Pte. Ltd. (TDS)	9.0	+13.5%	6.1	+16.7%	3.0	+7.6%
	3.6	+ 1.0	2.3	+ 0.7	1.3	+ 0.4
Subsidiaries in Vietnam	3.2	+38.7%	2.0	+48.0%	1.1	+24.3%
	1.3	+ 0.5	0.8	+ 0.3	0.5	+ 0.2
Total of Overseas Commercial Property Development	12.2	+19.1%	8.1	+23.3%	4.1	+11.6%
	4.9	+ 1.5	3.1	+ 1.0	1.8	+ 0.5
Total of Commercial Property Development	50.3	(8.1%)	33.6	(13.3%)	16.7	+4.4%
	10.4	+ 0.4	7.1	+ 0.4	3.3	+ 0.1

(Reference) 3-6. Business-specific Results [Finance, Construction & Design, Others] (Q3 YTD / Q3)

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

(billion JPY)		Q3 cumulative (Mar.-Nov.)	YoY Change	H1 (Mar.-Aug.)	YoY Change	Q3 (Sep.-Nov.)	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	16.7	+3.5%	11.0	+3.7%	5.6	+3.1%
		3.6	+ 0.1	2.3	+ 0.0	1.3	+ 0.1
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	25.7	+21.7%	17.2	+20.1%	8.5	+24.9%
		1.5	+ 2.0	1.2	+ 1.0	0.3	+ 1.0
R.T. Corporation Co., Ltd.	Others	10.5	+5.7%	7.1	+7.7%	3.4	+1.7%
		0.3	(0.1)	0.3	+ 0.0	0.0	(0.1)
CENTURY & Co., Ltd.	Others	6.2	+20.5%	4.1	+23.7%	2.1	+14.7%
		0.3	+ 0.1	0.2	+ 0.1	0.1	+ 0.0
All Takashimaya Agency Co., Ltd.	Others	5.2	+2.5%	3.2	+3.4%	2.0	+1.0%
		0.6	(0.0)	0.4	+ 0.0	0.3	(0.1)
Good Live Co., Ltd.	Others	3.6	+5.6%	2.1	+9.2%	1.4	+0.7%
		0.3	(0.0)	0.1	(0.0)	0.2	(0.0)

(Reference) 4. Consolidated Performance Forecasts (H1/H2)

(billion JPY)	Full-year forecast	YoY Change	H1 result	YoY Change	H2 forecast	YoY Change
Total operating revenue	1,035.0	+8.7%	506.7	+13.2%	528.3	+4.7%
Gross profit	297.0	+18.4	146.9	+13.3	150.1	+5.2
SG&A expenses	242.0	+9.4	118.2	+5.3	123.8	+4.0
SG&A to total operating revenue ratio	23.4%	(1.1)	23.3%	(1.9)	23.4%	(0.3)
Operating profit	55.0	+9.1	28.8	+8.0	26.2	+1.1
Operating profit to total operating revenue ratio	5.3%	+0.5	5.7%	+1.0	5.0%	(0.0)
Ordinary profit	58.0	+8.8	30.2	+8.1	27.8	+0.7
Profit attributable to owners of parent	38.0	+6.4	19.1	+4.1	18.9	+2.3

* We apply the Accounting Standard for Revenue Recognition from FY2022. As such, operating revenue based on recording methods applied through FY2021 are indicated as total operating revenue.

(Reference) 5-1. Segment-specific Performance Forecasts (H1/H2)

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

(billion JPY)	Full-year forecast	YoY Change	H1 result	YoY Change	H2 forecast	YoY Change
Department Stores in Japan	331.5	+6.5%	164.6	+11.2%	166.9	+2.3%
	26.5	+5.4	14.4	+6.3	12.0	(0.9)
Overseas Department Stores	35.7	+6.4%	17.1	+7.6%	18.6	+5.4%
	8.6	+0.6	3.9	+0.2	4.7	+0.4
Commercial Property Development in Japan	51.3	(10.7%)	25.5	(20.8%)	25.8	+2.2%
	7.0	(0.9)	3.9	(0.6)	3.0	(0.3)
Overseas Commercial Property Development	16.0	+14.9%	8.1	+22.6%	7.9	+7.8%
	6.1	+1.7	3.1	+1.0	3.0	+0.7
Finance	23.0	+6.4%	11.0	+3.7%	12.0	+9.1%
	4.7	+0.1	2.3	+0.0	2.4	+0.1
Construction & Design	33.7	+8.7%	17.2	+20.1%	16.6	(1.1%)
	1.7	+2.4	1.2	+1.0	0.5	+1.3
Others	57.0	+1.6%	26.0	+3.1%	31.0	+0.5%
	2.5	+0.4	0.8	+0.2	1.7	+0.2
Consolidated Total	495.0	+6.2%	243.4	+10.1%	251.6	+2.7%
	55.0	+9.1	28.8	+8.0	26.2	+1.1

(Reference) 5-2. Segment-specific Performance Forecasts [Total Operating Revenue] (H1/H2)

(billion JPY)	Full-year forecast	YoY Change	H1 result	YoY Change	H2 forecast	YoY Change
Department Stores in Japan	866.0	+9.4%	422.7	+14.4%	443.3	+5.1%
Overseas Department Stores	35.7	+6.4%	17.1	+7.6%	18.6	+5.3%
Commercial Property Development in Japan	51.3	(10.7%)	25.5	(20.8%)	25.8	+2.3%
Overseas Commercial Property Development	16.0	+14.9%	8.1	+23.3%	7.9	+7.4%
Finance	23.0	+6.4%	11.2	+6.2%	11.8	+6.6%
Construction & Design	33.7	+8.7%	17.2	+20.1%	16.5	(1.1%)
Others	59.6	+1.6%	27.3	+3.4%	32.3	+0.2%
Consolidated Total	1,035.0	+8.7%	506.7	+13.2%	528.3	+4.7%

* We apply the Accounting Standard for Revenue Recognition from FY2022. As such, operating revenue based on recording methods applied through FY2021 are indicated as total operating revenue.

(Reference) 5-3. Segment-specific Performance Forecasts [Department Stores in Japan] (H1/H2)

(billion JPY)	Full-year forecast	YoY Change	H1 result	YoY Change	H2 forecast	YoY Change
Total operating revenue	866.0	+9.4%	422.7	+14.4%	443.3	+5.1%
Gross margin ratio [% of in-store Total sales]	22.08%	(0.34)	22.11%	(0.53)	22.04%	(0.17)
Gross profit	195.7	+13.1	96.4	+9.9	99.3	+3.2
SG&A expenses	169.2	+7.7	82.0	+3.6	87.3	+4.1
SG&A to total operating revenue ratio	19.5%	(0.9)	19.4%	(1.8)	19.7%	(0.0)
Operating profit	26.5	+5.4	14.4	+6.3	12.0	(0.9)
Operating profit ratio [% of Total operating revenue]	3.1%	+0.4	3.4%	+1.2	2.7%	(0.4)

* We apply the Accounting Standard for Revenue Recognition from FY2022. As such, operating revenue and sales based on recording methods applied through FY2021 are indicated as total operating revenue and total sales, respectively.

(Reference) 5-4. Segment-specific Performance Forecasts [SG&A Expenses for Department Stores in Japan] (H1/H2)

(billion JPY)	Breakdown of YoY change					
	Full-year forecast	YoY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
Personnel related expenses	53.9	+1.6		+1.8	+0.8	(0.9)
Advertising expenses	12.5	+1.5			+1.5	+0.0
G&A expenses	75.4	+4.8	+2.7	+0.4	+3.5	(1.9)
Rent and tax expenses	27.4	(0.2)		+0.2		(0.4)
Total	169.2	+7.7	+2.7	+2.4	+5.8	(3.2)

SG&A to total operating revenue ratio

19.5% (0.9)

(billion JPY)	Breakdown of YoY change					
	H1 result	YoY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
Personnel related expenses	26.2	+0.9		+0.8	+0.4	(0.3)
Advertising expenses	5.7	+0.6			+0.7	(0.1)
G&A expenses	36.3	+2.2	+1.6	+0.3	+1.4	(1.2)
Rent and tax expenses	13.7	(0.1)				(0.1)
Total	82.0	+3.6	+1.6	+1.1	+2.5	(1.7)

SG&A to total operating revenue ratio

19.4% (1.8)

	Breakdown of YoY change					
	H2 forecast	YoY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
	27.7	+0.8		+1.0	+0.4	(0.6)
	6.8	+0.8				0.0
	39.1	+2.6	+1.1	+0.1	+2.1	(0.7)
	13.7	(0.1)		+0.2		(0.3)
	87.3	+4.1	+1.1	+1.3	+3.3	(1.6)

19.7% (0.0)

(Reference) 5-5. Segment-specific Performance Forecasts [Overseas Department Stores] (H1/H2)

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

(billion JPY)	Full-year forecast (Jan.-Dec.)	YoY Change	Foreign Currency Effects	YoY Change in Local Currency	H1 (Jan.- Jun.)	YoY Change	H2 (Jul.- Dec.)	YoY Change
Takashimaya Singapore Ltd.	27.2	+7.9%	—	+1.0%	13.0	+10.5%	14.2	+5.5%
	8.0	+ 0.3	+ 0.5	—	3.6	+ 0.1	4.4	+ 0.2
Shanghai Takashimaya Co., Ltd.	2.4	(12.6%)	—	(15.8%)	1.2	(19.7%)	1.2	(3.9%)
	(0.0)	(0.0)	(0.0)	—	(0.1)	(0.2)	0.0	+ 0.1
Takashimaya Vietnam Ltd.	3.5	+17.1%	—	+13.2%	1.7	+22.2%	1.8	+12.5%
	0.9	+ 0.2	+ 0.0	—	0.5	+ 0.1	0.5	+ 0.0
Siam Takashimaya (Thailand) Co., Ltd.	2.6	+0.5%	—	(3.1%)	1.2	(2.7%)	1.4	+3.6%
	(0.3)	+ 0.2	(0.0)	—	(0.2)	+ 0.1	(0.1)	+ 0.1
Total of Overseas Department Stores	35.7	+6.4%	—		17.1	+7.6%	18.6	+5.4%
	8.6	+ 0.6	+ 0.5		3.9	+ 0.2	4.7	+ 0.4

FY2024 Forecast : 1SGD=112.40JPY

1CNY=20.60JPY

1VND=0.0060JPY

1THB = 4.20JPY

FY2023 Result : 1SGD=105.26JPY

1CNY=19.86JPY

1VND=0.0058JPY

1THB = 4.05JPY

(Reference) 5-6. Segment-specific Performance Forecasts [Commercial Property Development in Japan and Overseas] (H1/H2)

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

(billion JPY)	Full-year forecast	YoY Change	H1 result	YoY Change	H2 forecast	YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	51.3	(10.7%)	25.5	(20.8%)	25.8	+2.2%
	7.0	(0.9)	3.9	(0.6)	3.0	(0.3)
Toshin Development Singapore Pte. Ltd. (TDS)	11.9	+10.3%	6.1	+16.7%	5.9	+4.4%
	4.5	+1.3	2.3	+0.7	2.2	+0.6
Subsidiaries in Vietnam	4.2	+31.6%	2.0	+48.0%	2.1	+18.7%
	1.6	+0.4	0.8	+0.3	0.7	+0.1
Total of Overseas Commercial Property Development	16.0	+14.9%	8.1	+22.6%	7.9	+7.8%
	6.1	+1.7	3.1	+1.0	3.0	+0.7
Total of Commercial Property Development	67.2	(5.7%)	33.6	(13.4%)	33.6	+3.5%
	13.0	+0.8	7.1	+0.4	6.0	+0.4

14.6

Operating profit + 1.6 billion yen in dividend income from non-consolidated subsidiaries in Vietnam

(Reference) 5-7. Segment-specific Performance Forecasts [Finance / Construction & Design / Others] (H1/H2)

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

(billion JPY)		Full-year forecast	YoY Change	H1 result	YoY Change	H2 forecast	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	22.6	+4.8%	11.0	+3.7%	11.6	+5.8%
		4.7	+0.1	2.3	+0.0	2.4	+0.0
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	33.7	+8.7%	17.2	+20.1%	16.6	(1.1%)
		1.7	+2.4	1.2	+1.0	0.5	+1.3
R.T. Corporation Co., Ltd.	Others	14.1	+4.9%	7.1	+7.7%	7.1	+2.3%
		0.6	(0.0)	0.3	+0.0	0.3	(0.0)
CENTURY & Co., Ltd.	Others	8.4	+14.7%	4.1	+23.7%	4.3	+7.2%
		0.5	+0.1	0.2	+0.1	0.2	(0.0)
All Takashimaya Agency Co., Ltd.	Others	7.7	+9.5%	3.2	+3.4%	4.5	+14.4%
		1.2	+0.2	0.4	+0.0	0.8	+0.1
Good Live Co., Ltd.	Others	4.6	+6.0%	2.1	+9.2%	2.5	+3.4%
		0.4	(0.0)	0.1	(0.0)	0.3	+0.0

(Reference) 6-1. Business-specific Performance Forecasts (H1/H2)

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

(billion JPY)	Full-year forecast	YoY Change	H1 result	YoY Change	H2 forecast	YoY Change
Department Stores in Japan	352.7	+5.7%	173.5	+10.2%	179.2	+1.6%
	26.0	+5.6	14.1	+6.4	11.9	(0.7)
Overseas Department Stores	35.7	+6.4%	17.1	+7.6%	18.6	+5.4%
	8.6	+0.6	3.9	+0.1	4.7	+0.4
Commercial Property Development in Japan	51.3	(10.7%)	25.5	(20.8%)	25.8	+2.2%
	7.0	(0.9)	3.9	(0.6)	3.0	(0.3)
Overseas Commercial Property Development	16.1	+15.1%	8.1	+23.3%	8.0	+7.9%
	6.1	+1.7	3.1	+1.0	3.0	+0.7
Finance	23.0	+6.4%	11.0	+3.7%	12.0	+9.1%
	4.7	+0.1	2.3	+0.0	2.4	+0.1
Construction & Design	33.7	+8.7%	17.2	+20.1%	16.6	(1.1%)
	1.7	+2.4	1.2	+1.0	0.5	+1.3
Others	44.7	+6.5%	21.1	+6.8%	23.6	+6.3%
	1.8	+0.2	0.5	+0.1	1.3	+0.1
Consolidated Total	495.0	+6.2%	243.4	+10.1%	251.6	+2.7%
	55.0	+9.1	28.8	+8.0	26.2	+1.1

(Reference) 6-2. Business-specific Performance Forecasts [Department Stores in Japan] (H1/H2)

(billion JPY)	Full-year forecast	YoY Change	H1 result	YoY Change	H2 forecast	YoY Change
Total operating revenue	878.2	+9.0%	429.4	+13.9%	448.8	+4.8%
Gross margin ratio [% of in-store Total sales]	22.08%	(0.34)	22.11%	(0.53)	22.04%	(0.17)
Gross profit	202.4	+12.4	98.6	+8.9	103.8	+3.5
SG&A expenses	176.4	+6.8	84.5	+2.6	91.9	+4.2
SG&A to total operating revenue ratio	20.1%	(1.0)	19.7%	(2.1)	20.5%	+0.0
Operating profit	26.0	+5.6	14.1	+6.4	11.9	(0.7)
Operating profit ratio [% of Total operating revenue]	3.0%	+0.4	3.3%	+1.2	2.7%	(0.3)

* We apply the Accounting Standard for Revenue Recognition from FY2022. As such, operating revenue and sales based on recording methods applied through FY2021 are indicated as total operating revenue and total sales, respectively.

(Reference) 6-3. Business-specific Performance Forecasts [SG&A Expenses for Department Stores in Japan] (H1/H2)

(billion JPY)	Breakdown of YoY change					
	Full-year forecast	YoY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
Personnel related expenses	52.7	+1.5		+1.2	+1.2	(0.9)
Advertising expenses	12.1	+1.6	+0.2		+1.4	0.0
G&A expenses	82.9	+3.8	+2.8	+0.4	+2.8	(2.1)
Rent and tax expenses	28.7	(0.2)				(0.2)
Total	176.4	+6.8	+3.0	+1.6	+5.5	(3.2)

SG&A to total operating revenue ratio

20.1% (1.0)

(billion JPY)	Breakdown of YoY change					
	H1 result	YoY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
Personnel related expenses	25.2	+0.4		+0.4	+0.4	(0.4)
Advertising expenses	5.2	+0.4			+0.4	(0.0)
G&A expenses	39.9	+1.9	+1.6	+0.2	+1.3	(1.1)
Rent and tax expenses	14.3	(0.1)				(0.1)
Total	84.5	+2.6	+1.6	+0.6	+2.1	(1.7)

SG&A to total operating revenue ratio

19.7% (2.1)

(billion JPY)	Breakdown of YoY change					
	H2 forecast	YoY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
Personnel related expenses	27.5	+1.2		+0.8	+0.8	(0.4)
Advertising expenses	7.0	+1.2	+0.2			0.0
G&A expenses	43.0	+1.9	+1.2	+0.2	+1.6	(1.1)
Rent and tax expenses	14.4	(0.1)				0.0
Total	91.9	+4.2	+1.4	+1.0	+2.4	(1.5)

20.5% +0.0

(Reference) 6-4. Business-specific Performance Forecasts [Overseas Department Stores] (H1/H2)

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

(billion JPY)	Full-year forecast (Jan.-Dec.)	YoY Change	Foreign Currency Effects	YoY Change in Local Currency	H1 (Jan.- Jun.)	YoY Change	H2 (Jul.- Dec.)	YoY Change
Takashimaya Singapore Ltd.	27.2	+7.9%	—	+1.0%	13.0	+10.5%	14.2	+5.5%
	8.0	+ 0.3	+ 0.5	—	3.6	+ 0.1	4.4	+ 0.2
Shanghai Takashimaya Co., Ltd.	2.4	(12.6%)	—	(15.8%)	1.2	(19.7%)	1.2	(3.9%)
	(0.0)	(0.0)	(0.0)	—	(0.1)	(0.2)	0.0	+ 0.1
Takashimaya Vietnam Ltd.	3.5	+17.1%	—	+13.2%	1.7	+22.2%	1.8	+12.5%
	0.9	+ 0.2	+ 0.0	—	0.5	+ 0.1	0.5	+ 0.0
Siam Takashimaya (Thailand) Co., Ltd.	2.6	+0.5%	—	(3.1%)	1.2	(2.7%)	1.4	+3.6%
	(0.3)	+ 0.2	(0.0)	—	(0.2)	+ 0.1	(0.1)	+ 0.1
Total of Overseas Department Stores	35.7	+6.4%	—		17.1	+7.6%	18.6	+5.4%
	8.6	+ 0.6	+ 0.5		3.9	+ 0.1	4.7	+ 0.4

FY2024 Forecast : 1SGD=112.40JPY

1CNY=20.60JPY

1VND=0.0060JPY

1THB = 4.20JPY

FY2023 Result : 1SGD=105.26JPY

1CNY=19.86JPY

1VND=0.0058JPY

1THB = 4.05JPY

(Reference) 6-5. Business-specific Performance Forecasts [Commercial Property Development in Japan and Overseas] (H1/H2)

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

(billion JPY)	Full-year forecast	YoY Change	H1 result	YoY Change	H2 forecast	YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	51.3	(10.7%)	25.5	(20.8%)	25.8	+2.2%
	7.0	(0.9)	3.9	(0.6)	3.0	(0.3)
Toshin Development Singapore Pte. Ltd. (TDS)	11.9	+10.3%	6.1	+16.7%	5.9	+4.4%
	4.5	+1.3	2.3	+0.7	2.2	+0.6
Subsidiaries in Vietnam	4.2	+31.6%	2.0	+48.0%	2.1	+18.7%
	1.6	+0.4	0.8	+0.3	0.7	+0.1
Total of Overseas Commercial Property Development	16.1	+15.1%	8.1	+23.3%	8.0	+7.9%
	6.1	+1.7	3.1	+1.0	3.0	+0.7
Total of Commercial Property Development	67.4	(5.7%)	33.6	(13.3%)	33.7	+3.5%
	13.0	+0.8	7.1	+0.4	6.0	+0.4

14.6 Operating profit + 1.6 billion yen in dividend income from non-consolidated subsidiaries in Vietnam

(Reference) 6-6. Business-specific Performance Forecasts [Finance / Construction & Design / Others] (H1/H2)

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

(billion JPY)		Full-year forecast	YoY Change	H1 result	YoY Change	H2 forecast	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	22.6	+4.8%	11.0	+3.7%	11.6	+5.8%
		4.7	+0.1	2.3	+0.0	2.4	+0.0
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	33.7	+8.7%	17.2	+20.1%	16.6	(1.1%)
		1.7	+2.4	1.2	+1.0	0.5	+1.3
R.T. Corporation Co., Ltd.	Others	14.1	+4.9%	7.1	+7.7%	7.1	+2.3%
		0.6	(0.0)	0.3	+0.0	0.3	(0.0)
CENTURY & Co., Ltd.	Others	8.4	+14.7%	4.1	+23.7%	4.3	+7.2%
		0.5	+0.1	0.2	+0.1	0.2	(0.0)
All Takashimaya Agency Co., Ltd.	Others	7.7	+9.5%	3.2	+3.4%	4.5	+14.4%
		1.2	+0.2	0.4	+0.0	0.8	+0.1
Good Live Co., Ltd.	Others	4.6	+6.0%	2.1	+9.2%	2.5	+3.4%
		0.4	(0.0)	0.1	(0.0)	0.3	+0.0