



January 6, 2026

For Immediate Release

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Notice Regarding the Purchase of Zero Coupon Convertible Bonds due 2028 through a Tender Offer, the Cancellation of Purchased Bonds, and Update of Matters Regarding Cancellation of Treasury Shares

Takashimaya Company, Limited hereby announces that a resolution was passed at the Board of Directors' meeting convened on January 6, 2026 concerning matters related to the purchase (hereinafter the "Purchase") and cancellation of Zero Coupon Convertible Bonds due 2028 (hereinafter the "Bonds") issued by the Company. The Company plans to cancel the total amount of the Bonds for which it will carry out the Purchase on February 20, 2026. If any of the Bonds remain after the said cancellation and their total face value amount falls below 10% of the total face value amount of the Bonds at the time they were issued, the Company plans to redeem all of those Bonds early pursuant to the clean-up clause stipulated in the conditions of the Bonds.

In addition, although the Company passed a resolution at the Board of Directors' meeting convened on June 30, 2025 to cancel the treasury shares it planned to purchase through a share buyback (hereinafter the "Share Buyback") based on a resolution passed at the Board of Directors' meeting convened on the same date with a scheduled cancellation date of January 15, 2026 (hereinafter the "Cancellation of Treasury Shares"), it hereby announces, in connection with the Purchase, that it passed a resolution at the Board of Directors' meeting convened today not to proceed with the Cancellation of Treasury Shares at this time.

Details

1. Purpose of the Purchase and Cancellation of the Bonds

The Company had announced its intention to strengthen its shareholder returns, such as by increasing its dividends and further enhancing shareholder returns through share buybacks, at its financial results presentation for the second quarter of the fiscal year ending February 28, 2026 held on October 14, 2025. The Company believes that carrying out share buybacks at an early stage and on a large scale is effective from the perspective of improving shareholder value. The current price of the Company's shares is trending at above the conversion price of the Bonds. Accordingly, the Company believes that the current stock price already factors in the potential dilution under the Bonds. Based on these factors, the Company believes it can realize large-scale shareholder returns at an early stage by purchasing and canceling the Bonds, and as such has decided to carry out the Purchase followed by the cancellation of the Bonds so purchased. Moreover, upon comparing share buybacks and a purchase of the Bonds, the Company determined that it would be more desirable to carry out a purchase of the Bonds, from the perspective of capital

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This press release has been prepared for the sole purpose of publicly announcing the tender offer for the convertible bonds referred to above, and not for the purpose of soliciting any investment or tender. The tender offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The convertible bonds may not be tendered by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the Securities Act. Any purported tender of convertible bonds made by a person located in the United States will not be accepted.

efficiency, as well as the purchase of Bonds being able to be carried out at an earlier stage and on a larger scale. Through the Purchase (and cancellation of the Bonds thereafter), the Company believes that it can realize a medium- to long-term improvement in its stock price by eliminating concerns about dilution occurring from conversion of the Bonds.

2. Impact on Profit and Loss from the Purchase and Cancellation of the Bonds

The Company expects the difference between the purchase price of the Bonds and the book value of the Bonds it will purchase and cancel to become an extraordinary loss; it is however not possible at this stage to determine the total amount of such potential loss as this is dependent on factors such as the level of Bonds tendered for purchase. After taking tax effects into account, the Company expects both the consolidated profit attributable to owners of parent and non-consolidated net profit to decrease by approximately 70% of the extraordinary loss in question. Once the figures have been finalized, the Company will promptly make an announcement that will also include a revision to the earnings forecasts if necessary.

3. Details of the Purchase and Cancellation of the Bonds

- (1) Name of the securities to be purchased: Zero Coupon Convertible Bonds due 2028
- (2) Target of the purchase: Entire amount of the Bonds outstanding
Total face value amount: 60.0 billion yen
- (3) Total amount of the purchase price: The Company plans to purchase all of the Bonds lawfully tendered in the Purchase at the purchase price set out in (5) below.
- (4) Tender period: From January 6, 2026 to January 15, 2026
- (5) Purchase price: Amount obtained by multiplying the percentage calculated based on the formula below by the 10,000,000-yen face value amount for each of the Bonds.

CB Ask Price + Adjustment Amount + Repurchase Premium + Early Tender Premium (if applicable)

The “CB Ask Price” is the BGN ask price of the Bonds at 15:30 hours (Tokyo time) on January 6, 2026, provided by Bloomberg (expressed as a percentage). (The Company plans to announce the said CB Ask Price on January 7, 2026.)

The “Adjustment Amount” is the percentage calculated based on the adjustment amount formula detailed below.

The “Repurchase Premium” is 3%.

The “Early Tender Premium” is an additional premium of 1% applied only to the Bonds validly tendered in the Purchase on or before 4 p.m. on January 12, 2026 (London time).

Adjustment amount is a percentage calculated by the following formula:

$$(\text{Reference Share Price} - \text{Launch Date Closing Price}) \times \text{Conversion Ratio} \div \text{Bond Denomination}$$

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The “Reference Share Price” is the arithmetic average of the volume-weighted average prices of the Company’s common shares on each trading day from January 19 to February 16, 2026 (both dates inclusive). (However, if such amount is below the Launch Date Closing Price, it will be the Launch Date Closing Price.)

The “Launch Date Closing Price” is the closing price today for the regular trading in the Company’s common shares on the Tokyo Stock Exchange, Inc.

The “Conversion Ratio” is 9,379.9831. This is the figure obtained by dividing 10,000,000 yen, the face value amount of each of the Bonds, by the conversion price of the Bonds as of today.

The “Bond Denomination” is 10,000,000 yen. This is the face value amount of each of the Bonds.

(6) Purchase and cancellation date: February 20, 2026 (planned)

(7) Purchase method: Through an offer to the holders of the Bonds to tender the Bonds for purchase by the Company, with the UBS AG London Branch acting as the sole dealer manager.

(Reference)

Principal Details of the Bonds

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|----------------------------|---------------------------------|
| (1) Date of issue: | December 6, 2018 |
| (2) Total amount of issue: | 60.0 billion yen |
| (3) Maturity date: | December 6, 2028 |
| (4) Interest rate: | The Bonds do not bear interest. |
| (5) Conversion price: | 1,066.1 yen* |

*As of January 6, 2026

4. Reason for not proceeding with the Cancellation of Treasury Shares and Future Outlook

The Company will carry out the Purchase as stated above. However, there is a possibility that the holders of the Bonds may not tender its Bonds pursuant to the Purchase, and may convert the Bonds into shares. In this case, for capital policy reasons, the Company is planning to use the treasury shares which it had purchased through the Share Buyback towards the delivery of shares of common stock necessary upon conversion of the Bonds. To enable this, the Company passed a resolution at a Board of Directors’ meeting convened today not to proceed with the Cancellation of Treasury Shares at this time.

The Company is also considering promptly canceling the treasury shares remaining after the end of the Purchase that are not used for any conversion of the Bonds. However, it has not made any decisions about this matter, including a decision on the cancellation in question, at the present time.

(Reference)

Details of the Cancellation of Treasury Shares which are Not Proceeding at this time*

- (1) Type of shares to be canceled: The Company’s common shares

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- (2) Total number of shares to be canceled: Total number of treasury shares purchased through the Share Buyback
(10,357,400 shares purchased up to November 20, 2025)
- (3) Scheduled cancellation date: January 15, 2026

* Please refer to the “Notice Concerning the Determination of Matters Related to the Purchase of Treasury Shares and the Cancellation of Treasury Shares” dated June 30, 2025 and the “Notice Concerning the Status and Completion of the Purchase of Treasury Shares” dated November 21, 2025 for details of the Share Buyback and the Cancellation of Treasury Shares.

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