



Financial Results for the Fiscal Year Ended February 29, 2024 (FY2023)

April 12, 2024

Takashimaya Co., Ltd.

Agenda

- I. **Financial Results for FY Ended Feb 2024
(FY2023)**
- II. **Forecasts for FY Ending Feb 2025 (FY2024)**

I . Financial Results for FY Ended Feb 2024 (FY2023)

1. Key Points of Performance
2. Consolidated Performance
3. Performance of Department Store Segment in Japan
4. Performance of Key Subsidiaries (in Japan)
5. Performance of Key Subsidiaries (Overseas)

1. FY2023 Key Points of Performance

FY2023 Management Goals Build a Management Platform for Sustainable Growth and our Next Leap Forward

[Department stores in Japan]

Significant increase in operating profit on higher net sales, improved gross margin ratio, and cost reductions

[Group companies]

Overseas, the two companies in Singapore and Toshin Development Co., Ltd. in Japan propelled performance

[Consolidated]

Achieved record highs as all profit categories exceeded targets thanks to improved consumer spending, efforts related to making the department stores more profitable, and promoting our cost-optimization program

2. Consolidated Performance

- ✓ Results outperformed targets thanks to increased revenues and success in keeping increases in SG&A expenses to a minimum
- ✓ Our ability to generate profits improved as indicated by improvements in the operating profit to total operating revenue ratio
- ✓ Achieved record highs as all profit categories outperformed targets, resulting in a YoY improvement in ROIC to 5.5%

(billion JPY)	Full-year result	YoY Change	Change from Dec. 25 forecast
Total operating revenue	952.2	+8.0%	+0.3%
Operating revenue	466.1	+5.1%	(0.2%)
SG&A expenses	232.6	+4.0	+1.1
Operating profit	45.9	+13.4	+0.9
Operating profit to total operating revenue ratio	4.8%	+1.1	+0.1
Ordinary profit	49.2	+14.7	+2.2
Profit attributable to owners of parent	31.6	+3.8	+1.6
R O I C *	5.5%	+1.1	

* Return on invested capital = NOPAT / Invested capital Note: NOPAT = EBIT (Ordinary profit + Interest expenses - Interest income) x (1 - Effective tax rate)

○ We apply the Accounting Standard for Revenue Recognition as of FY2022. As such, operating revenue based on the recording method used through FY2021 is indicated as total operating revenue.

3-1. Performance of Department Store Segment in Japan

- ✓ Domestic and inbound sales both grew for increased revenue, store gross margin ratio recovered
- ✓ SG&A expenses increased on human capital investments, etc. but improved over previous FY and targets
- ✓ Operating profit doubled YoY and outperformed targets

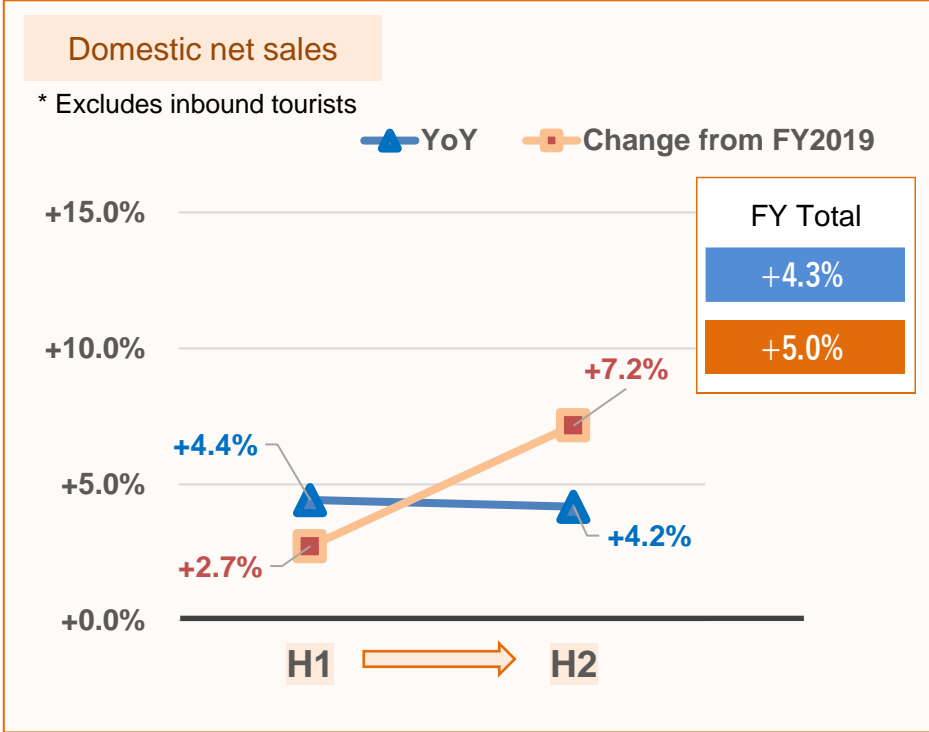
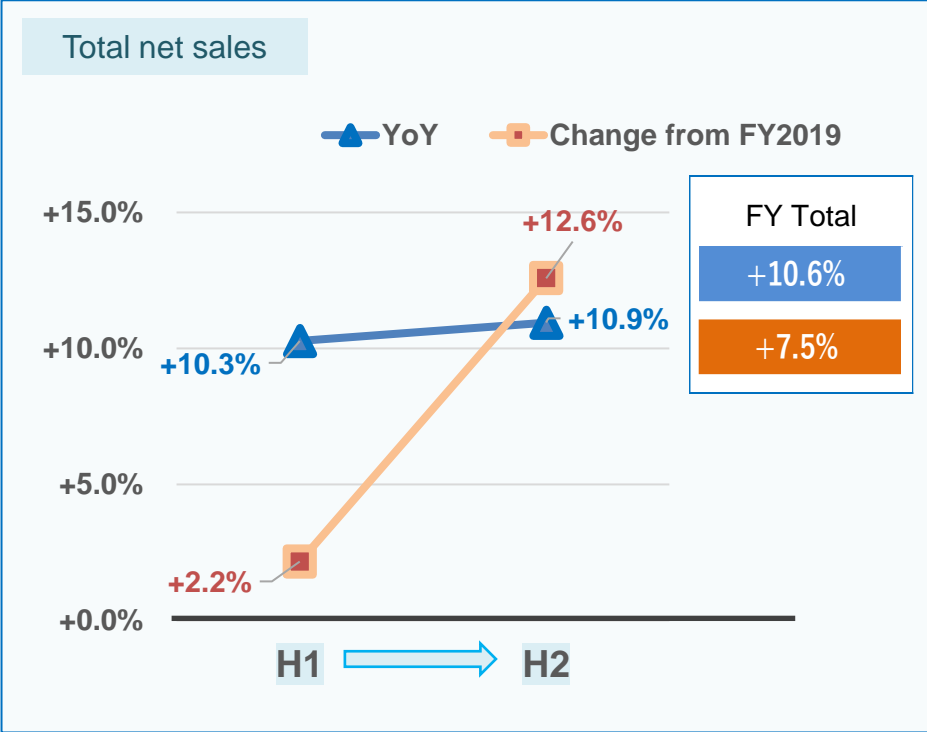
(billion JPY)	Full-year result	YoY Change	Change from Dec. 25 forecast
Total operating revenue	805.4	+6.8%	+0.0%
Total sales	790.0	+6.9%	(0.0%)
Gross margin ratio (in store) [% of Total Sales]	22.41%	+0.06	(0.14)
SG&A expenses	169.6	(0.6)	(3.0)
Operating profit	20.4	+9.4	+1.6
Operating profit ratio [% of Total operation revenue]	2.5%	+1.1	+0.2

○ We apply the Accounting Standard for Revenue Recognition as of FY2022. As such, operating revenue and net sales based on the recording method used through FY2021 are indicated as total operating revenue and total sales, respectively.

3-2. Department Stores in Japan (In-Store): Sales Trends

- ✓ Total sales for the fiscal year resulted in double-digit growth YoY, outperforming 2019
- ✓ Looking at domestic net sales YoY, H2 is trending on par with H1
- ✓ Compared to FY2019, total and domestic net sales both increased gradually

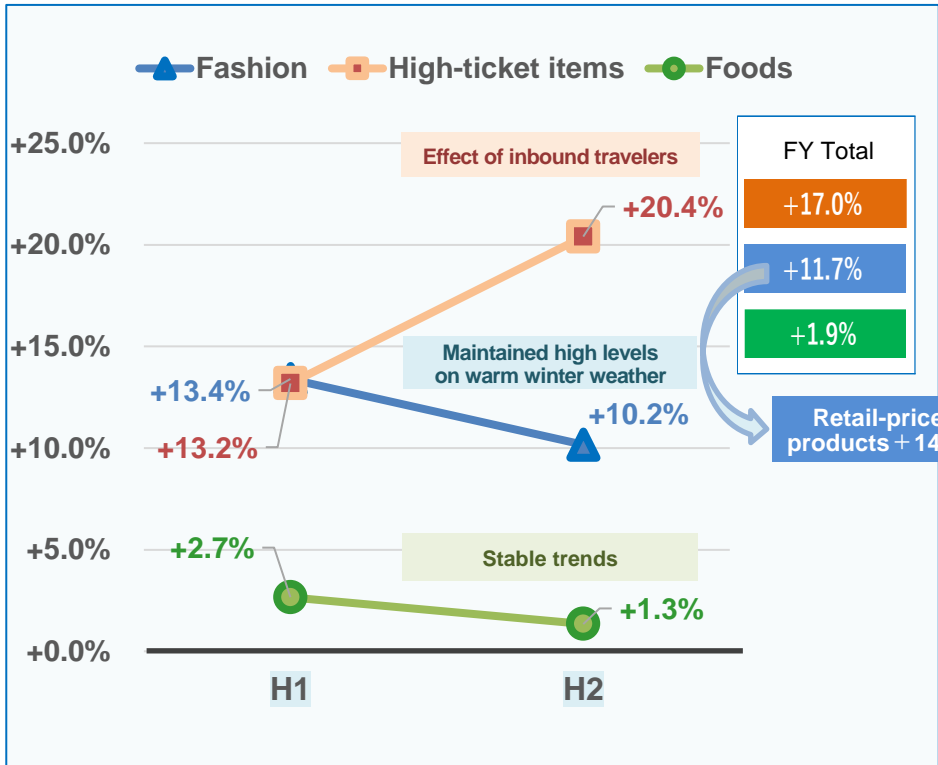
○ Total and domestic net sales trends *Compared to previous year and FY2019 (existing stores)



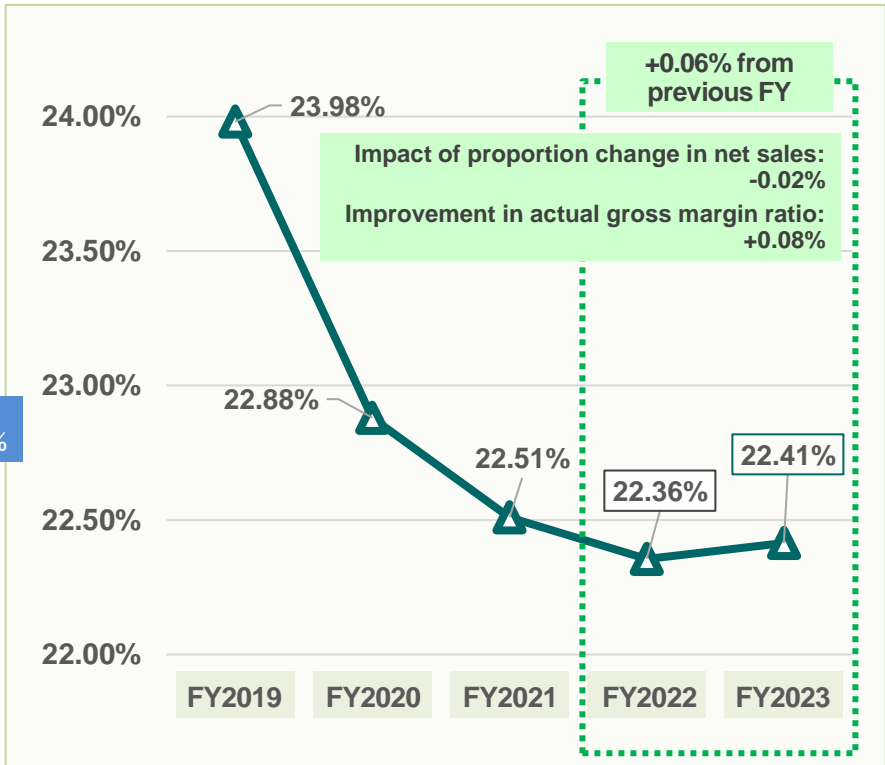
3-3. Department Stores in Japan (In-Store): Trends in net sales by product and gross margin ratio

- ✓ Similar to H1, fashion maintained double-digit growth during a H2 winter that was unseasonably warm
- ✓ Gross margin ratio remained as well despite significant growth in high-ticket items, which have low profit margins
- ✓ Advanced initiatives to improve gross margin ratio such as increasing net sales from retail priced products

Product-specific sales trends *YoY comparison



Gross margin ratio trends (FY Total)



3-4. Department Stores in Japan: SG&A

- ✓ Increased by 4.5 billion yen from the previous year on human capital investments and the appropriate allocation of resources related to making the department stores more profitable, among other factors
- ✓ Steadily implemented cost-optimization program to reduce by 5.2 billion yen
- ✓ This total outperformed the previous FY and targets, and the SG&A to total operating revenue ratio also improved

(billion JPY)	Breakdown of YOY change						
	Full-year result	YOY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	Change from Dec. 25 forecast
Personnel related expenses	51.1	(0.4)		1.0		△ 1.4	△ 0.6
Advertising expenses	10.5	+1.4	0.4		1.1	0.0	△ 0.1
G&A expenses	79.1	(0.9)	1.4	△ 0.7	1.5	△ 3.1	△ 2.1
Rent and tax expenses	28.9	(0.7)				△ 0.7	△ 0.2
Total	169.6	(0.6)	1.7	0.3	2.5	△ 5.2	△ 3.0
			4.5 increase				
SG&A to total operating revenue ratio	21.1%	(1.5)					(0.4)

4. Performance of Key Subsidiaries (in Japan)

- ✓ Toshin Development recorded increased revenue and profit thanks to increased rent revenue and cost control efforts
- ✓ TFP recorded increased revenue and profit on growth in the Card business
- ✓ TSC recorded revenue growth but recorded a loss in profit due to a temporary increase in costs related to large-scale properties

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

(billion JPY)	Full-year result	YoY Change	Change from Dec. 25 forecast
Toshin Development Co., Ltd.	57.4	+24.5%	(0.4%)
	7.9	+1.9	+0.4
Takashimaya Financial Partners Co., Ltd. (TFP)	21.6	+1.7%	(0.3%)
	4.6	+0.1	+0.2
Takashimaya Space Create Co., Ltd. (TSC)	31.0	+25.9%	+2.2%
	△ 0.7	(0.7)	(1.5)
R.T. Corporation Co., Ltd.	13.5	+13.9%	+3.9%
	0.6	+0.2	(0.0)

(billion JPY)	Full-year result	YoY Change	Change from Dec. 25 forecast
CENTURY & Co., Ltd.	7.3	+10.3%	+6.8%
	0.4	+0.1	+0.2
All Takashimaya Agency Co., Ltd.	7.0	+3.3%	(4.2%)
	1.0	+0.0	(0.1)
Good Live Co., Ltd.	4.3	+3.5%	+3.4%
	0.4	(0.1)	+0.0

5. Performance of Key Subsidiaries (Overseas)

- ✓ The two companies in Singapore recorded an increase in revenue and profit on a recovery in domestic and inbound sales
- ✓ Shanghai recorded increased revenues but an end to COVID-19 rent relief measures from the previous year resulted in a decrease in profit
- ✓ Vietnam recorded steady growth on increased revenue and profit. Siam losses decreased on increased revenue

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

(billion JPY)				Change from Dec. 25 forecast	In local currency
	Full-year result (Jan.-Dec.)	YoY Change	Change Attribute to exchange rate		YoY Change
Takashimaya Singapore Ltd.	25.2	+17.9%	-	(2.4%)	+7.2%
	7.7	+ 1.4	+ 0.7	+ 0.2	-
Toshin Development Singapore Pte. Ltd.	10.8	+16.7%	-	+3.3%	+6.1%
	3.3	+ 0.8	+ 0.3	+ 0.2	-
Shanghai Takashimaya Co., Ltd.	2.7	+23.9%	-	(18.2%)	+21.5%
	0.0	(0.1)	+ 0.0	(0.3)	-
Takashimaya Vietnam Ltd.	3.0	+2.1%	-	(6.0%)	(3.2%)
	0.8	+ 0.1	+ 0.0	+ 0.0	-
Siam Takashimaya (Thailand) Co., Ltd.	2.6	+20.3%	-	(8.7%)	+11.1%
	(0.5)	+ 0.1	(0.0)	(0.1)	-

Current FY : 1SGD=105.26JPY 1CNY=19.86JPY 1VND=0.0058JPY 1THB=4.05JPY

Previous FY : 1SGD=95.70JPY 1CNY=19.49JPY 1VND=0.0055JPY 1THB=3.74JPY

II

Forecasts for FY Ending Feb 2025 (FY2024)

1. Key Points of Forecast
2. Consolidated Forecasts
3. Business-specific Forecasts

1. Key Points of Forecast for FY2024

FY2024 Management Goals

Steadily Implement Policies for Group Sustainable Growth

[Department stores in Japan]

Increase revenue and profit by increasing domestic and inbound sales, improve gross margin ratio, and continue strengthening the cost-optimization program

[Group companies]

Increase revenue and profit excluding commercial property development in Japan, which is impacted by renovation construction

As for overseas commercial property development, Vietnam will contribute to profits by gradually advancing towards development goals

[Consolidated]

Achieve new record with all profit categories surpassing 2023

2. Consolidated Forecasts

- ✓ Steadily implement policies for making the department stores more profitable while accounting for consumer behavior in Japan and overseas
- ✓ Continue cost optimization to address SG&A expenses while increasing investments in human capital
- ✓ Achieve new record with all profit categories surpassing 2023

(billion JPY)	Full-year forecast	YoY Change
Total operating revenue	998.0	+4.8%
Operating revenue	497.0	+6.6%
SG&A expenses	244.1	+11.5
Operating profit	50.0	+4.1
Operating profit to total operating revenue ratio	5.0%	+0.2
Ordinary profit	53.0	+3.8
Profit attributable to owners of parent	34.0	+2.4
R O I C	5.9%	+0.4

○ We apply the Accounting Standard for Revenue Recognition as of FY2022. As such, operating revenue based on the recording method used through FY2021 is indicated as total operating revenue.

3-1. Business-specific Forecasts (Overview)

- ✓ Increase revenue and profit excluding commercial property development in Japan, which is impacted by renovation construction
- ✓ Performance to be propelled by department stores in Japan, our core business, and overseas commercial property development, a growth driver
- ✓ Set business-specific ROIC and promote management focused on capital efficiency

*Top row: Operating revenue, Middle row: Operating profit; Bottom row: ROIC

(billion JPY)	Full-year forecast	YoY Change	(billion JPY)	Full-year forecast	YoY Change
	355.4	+6.5%		22.7	+5.3%
Department Stores in Japan	22.5	+2.1	Finance	4.7	+0.1
	3.8%	(0.8)		7.9%	(0.4)
Overseas Department Stores	34.2	+2.1%	Others	17.7	+200.3%
	8.3	+0.3		2.0	+1.3
	10.6%	+0.3		5.0%	+1.6
Commercial Property Development in Japan	51.6	(10.1%)	Consolidated Total	497.0	+6.6%
	6.8	(1.1)		50.0	+4.1
	3.6%	(3.0)		5.9%	+0.4
Overseas Commercial Property Development	15.3	+9.5%			
	5.7	+1.3			
	3.2%	(1.9)			

3-2. [Department Store Business in Japan] Forecast

- ✓ Increase domestic and inbound sales, continued efforts to strengthen policies for improving gross margin ratio
- ✓ Keep increases in SG&A expenses to a minimum despite increases due to human capital investments, etc.
- ✓ Increase operating profit of 2.1 bn yen and improvement in operating profit to total operating revenue ratio

(billion JPY)	Full-year forecast	YoY Change
Total operating revenue	842.0	+4.5%
Total sales	826.6	+4.6%
Gross margin ratio (in store) [% of Total Sales]	22.54%	+0.12
SG&A expenses	177.2	+7.6
Operating profit	22.5	+2.1
Operating profit ratio [% of Total operation revenue]	2.7%	+0.1

○ We apply the Accounting Standard for Revenue Recognition as of FY2022. As such, operating revenue and net sales based on the recording method used through FY2021 are indicated as total operating revenue and total sales, respectively.

3-3. [Department Store Business in Japan] Forecast | SG&A expenses

- ✓ Increase by 10.0 billion yen due to variable costs, human capital investments, and expenses towards making the department stores more profitable
- ✓ Continue strengthening cost-optimization efforts to reduce costs by 2.5 billion yen compared to the previous year
- ✓ Targeting SG&A ratio on par with the previous year despite a total 7.6 billion yen YoY increase in expenses

(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	53.6	+2.5		1.3	1.6	△0.4
Advertising expenses	12.5	+2.0	1.3		0.6	0.0
G&A expenses	82.4	+3.3	2.0	0.8	2.4	△1.9
Rent and tax expenses	28.8	(0.1)				△0.1
Total	177.2	+7.6	3.3	2.1	4.6	△2.5
			10 increase			
SG&A to total operating revenue ratio	21.1%	+0.0				

3-4. [Overseas Department Store Business] Forecast

- ✓ Singapore revenue to improve despite a major luxury brand being impacted by long-term construction
- ✓ Forecasting increased revenue and profit for Shanghai and Vietnam on increased net sales, decreased losses for Siam
- ✓ Targeting increased profit of 0.3 billion yen for Overseas Department Stores after consideration of yen appreciation risks

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

(billion JPY)	Full-year forecast (Jan.-Dec.)	YoY Change	Change Attribute to exchange rate	YoY Change In local currency
Takashimaya Singapore Ltd.	25.3	+0.6%	—	+1.6%
	7.5	(0.2)	(0.1)	—
Shanghai Takashimaya Co., Ltd.	2.8	+1.1%	—	+8.5%
	0.1	0.1	(0.0)	—
Takashimaya Vietnam Ltd.	3.4	+11.5%	—	+13.4%
	0.8	0.1	(0.0)	—
Siam Takashimaya (Thailand) Co., Ltd.	2.7	+7.2%	—	+9.9%
	(0.2)	0.3	0.0	—
Total of Overseas Department Stores	34.2	+2.1%	—	
	8.3	0.3	0.0	

Forecast FY : 1SGD=104.20JPY 1CNY=18.51JPY 1VND=0.0057JPY 1THB= 3.85JPY

Previous FY : 1SGD=105.26JPY 1CNY=19.86JPY 1VND=0.0058JPY 1THB= 4.05JPY

3-5. [Commercial Property Development Business (in Japan/overseas)] Forecast

- ✓ Commercial property development in Japan is forecast to record decreased revenue and profit due to the impact of renovation construction at the Tamagawa Takashimaya Shopping Center
- ✓ Increased revenue and profit for overseas commercial property development on profit contributions from TDS and development projects in Vietnam
- ✓ Overall, commercial property development is forecast to record increased profit as overseas business cover the decreased income from business in Japan

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

(billion JPY)	Full-year forecast	YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	51.6	(10.1%)
	6.8	(1.1)
Toshin Development Singapore Pte. Ltd. (TDS)	11.0	+2.0%
	4.2	+0.9
Subsidiaries in Vietnam	4.3	+35.3%
	1.5	+0.4
Total of Overseas Commercial Property Development	15.3	+9.5%
	5.7	+1.3
Total of Commercial Property Development	66.9	(6.2%)
	12.5	+0.2

3-6. [Finance Business/Construction & Design Business/Others] Forecast

- ✓ Forecasting increased revenue and profit in the finance business on the benefits of increased card handling volume and business domain expansion
- ✓ Construction & design business profit swing into black thanks to new orders and the recording of sales from construction conducted the previous fiscal year
- ✓ Revenue and profit from Others to increase on growth in external revenue

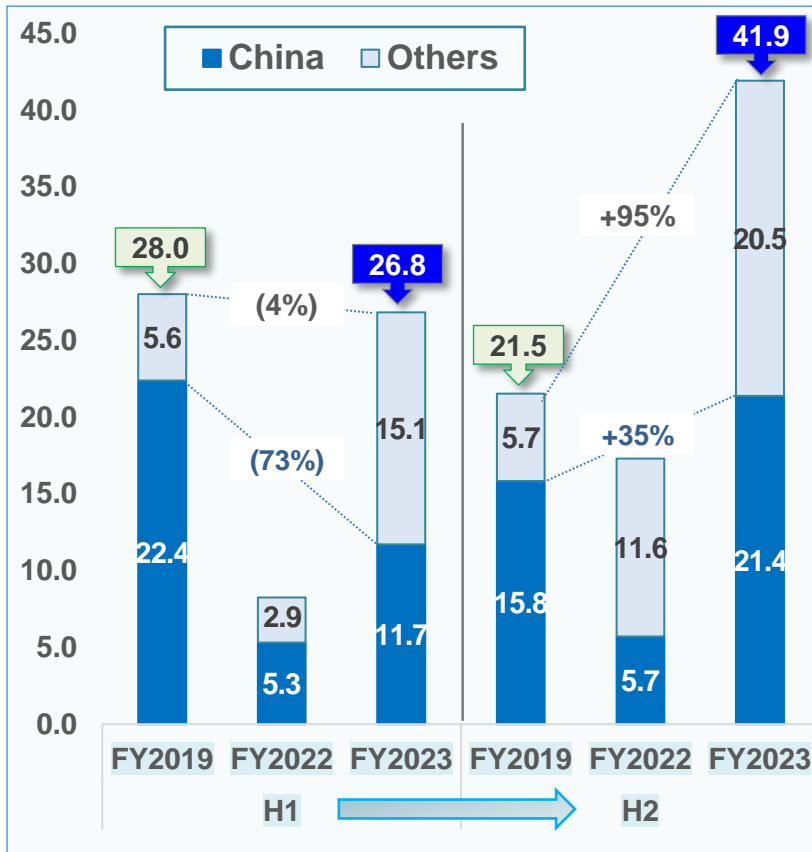
*Top row: Operating revenue; Bottom row: Operating profit

(billion JPY)		Full-year forecast	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	22.7	+5.3%
		4.7	+0.1
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	32.1	+3.5%
		0.8	+1.5
R.T. Corporation Co., Ltd.	Others	14.2	+5.4%
		0.7	+0.1
CENTURY & Co., Ltd.	Others	8.2	+12.8%
		0.4	+0.0
All Takashimaya Agency Co., Ltd.	Others	8.0	+13.6%
		1.3	+0.2
Good Live Co., Ltd.	Others	4.4	+2.5%
		0.4	+0.0

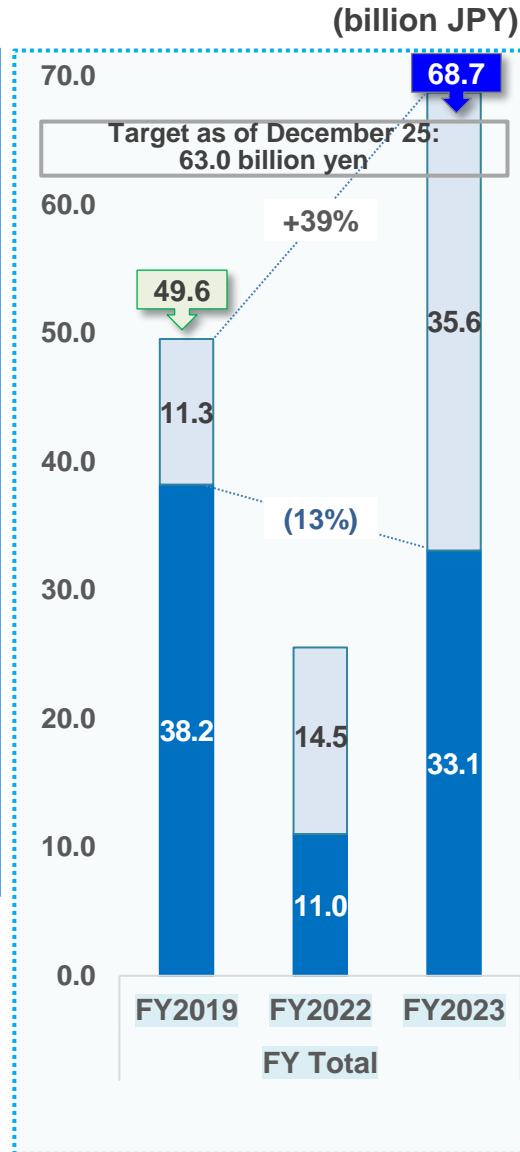
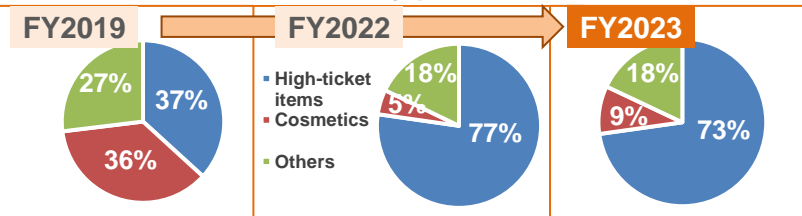
Reference Materials

1. Department Stores in Japan (In-Store) Inbound Sales: FY2023 Results, FY2024 Targets
2. Consolidated Performance
3. Consolidated Forecasts
- 4-1. Segment-specific Total Operating Revenue: FY2023 Results
- 4-2. Segment-specific Total Operating Revenue: FY2024 Forecasts

Reference 1. Department Stores in Japan Inbound Sales (FY2023 Results, FY2024 Targets)



○<FY Total> :Sales share by product



FY2024 Forecast

< FY Total >
85.0 bn yen
 • +24% YoY
 • +16.3 bn yen change
 * Aiming to outperform FY2023 record high of 68.7bn yen

< H1 >
44.0 bn yen
 • +64% YoY
 • +17.2 bn yen

< H2 >
41.0 bn yen
 • (2%) YoY
 • (0.9) bn yen

Reference 2-1. Consolidated Performance

(billion JPY)	Full-year result		Change from Dec. 25 forecast	H1		H2	
		YoY Change			YoY Change		YoY Change
Total operating revenue	952.2	+8.0%	+0.3%	447.6	+8.3%	504.5	+7.7%
Operating revenue	466.1	+5.1%	(0.2%)	221.2	+5.8%	245.0	+4.5%
SG&A expenses	232.6	+4.0	+1.1	112.8	+2.6	119.8	+1.4
SG&A to total operating revenue ratio	24.4%	(1.5)	+0.0	25.2%	(1.5)	23.7%	(1.5)
Operating profit	45.9	+13.4	+0.9	20.8	+8.0	25.1	+5.4
Operating profit to total operating revenue ratio	4.8%	+1.1	+0.1	4.6%	+1.6	5.0%	+0.8
Ordinary profit	49.2	+14.7	+2.2	22.2	+7.6	27.0	+7.1
Profit attributable to owners of parent	31.6	+3.8	+1.6	15.0	+1.4	16.7	+2.3
R O I C	5.5%	+1.1					

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

Reference 2-2. Performance of Department Store Segment in Japan

(billion JPY)	Full-year result	YoY Change	Change from Dec. 25 forecast	H1	YoY Change	H2	YoY Change
	Total operating revenue	805.4	+6.8%	+0.0%	377.0	+6.6%	428.3
Total sales	790.0	+6.9%	(0.0%)	369.6	+6.7%	420.4	+7.1%
Gross margin ratio [% of Total Sales]	22.15%	(0.14)	(0.15)	22.28%	(0.06)	22.04%	(0.21)
Gross margin ratio (in store) [% of Total Sales]	22.41%	+0.06	(0.14)	22.64%	+0.20	22.21%	(0.07)
SG&A expenses	169.6	(0.6)	(3.0)	82.0	+0.0	87.6	(0.6)
SG&A to total operating revenue ratio	21.1%	(1.5)	(0.4)	21.7%	(1.4)	20.5%	(1.6)
Operating profit	20.4	+9.4	+1.6	7.7	+4.2	12.6	+5.2
Operating profit ratio [% of Total operation revenue]	2.5%	+1.1	+0.2	2.0%	+1.1	3.0%	+1.1

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

Reference 2-3. Department Stores in Japan: SG&A

(billion JPY)	Full-year result		Breakdown of YOY change				Change from Dec. 25 forecast	H1		H2	
	Full-year result	YOY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program		H1	YoY Change	H2	YoY Change
Personnel related expenses	51.1	(0.4)		1.0		△ 1.4	△ 0.6	24.8	(0.3)	26.3	(0.0)
Advertising expenses	10.5	+1.4	0.4		1.1	0.0	△ 0.1	4.8	+0.7	5.7	+0.7
G&A expenses	79.1	(0.9)	1.4	△ 0.7	1.5	△ 3.1	△ 2.1	37.9	(0.2)	41.1	(0.8)
Rent and tax expenses	28.9	(0.7)				△ 0.7	△ 0.2	14.5	(0.1)	14.4	(0.6)
Total	169.6	(0.6)	1.7	0.3	2.5	△ 5.2	△ 3.0	82.0	+0.0	87.6	(0.6)
			└ 4.5 increase ─┘								
SG&A to total operating revenue ratio	21.1%	(1.5)					(0.4)	21.7%	(1.4)	20.5%	(1.6)

Reference 2-4. Performance of Key Subsidiaries (in Japan)

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

(billion JPY)	Full-year result		Change from Dec. 25 forecast	H1		H2	
	YoY Change			YoY Change		YoY Change	
Toshin Development Co., Ltd.	57.4	+24.5%	(0.4%)	32.2	+44.2%	25.2	+6.0%
	7.9	+1.9	+0.4	4.5	+1.6	3.3	+0.3
Takashimaya Financial Partners Co., Ltd. (TFP)	21.6	+1.7%	(0.3%)	10.6	+1.9%	11.0	+1.5%
	4.6	+0.1	+0.2	2.3	(0.0)	2.4	+0.1
Takashimaya Space Create Co., Ltd. (TSC)	31.0	+25.9%	+2.2%	14.3	+47.0%	16.7	+12.1%
	(0.7)	(0.7)	(1.5)	0.1	+0.4	(0.9)	(1.2)
R.T. Corporation Co., Ltd.	13.5	+13.9%	+3.9%	6.6	+14.3%	6.9	+13.6%
	0.6	+0.2	(0.0)	0.2	+0.1	0.3	+0.1
CENTURY & Co., Ltd.	7.3	+10.3%	+6.8%	3.3	+4.3%	4.0	+15.8%
	0.4	+0.1	+0.2	0.1	+0.0	0.2	+0.1
All Takashimaya Agency Co., Ltd.	7.0	+3.3%	(4.2%)	3.1	+2.4%	3.9	+3.9%
	1.0	+0.0	(0.1)	0.3	(0.0)	0.7	+0.1
Good Live Co., Ltd.	4.3	+3.5%	+3.4%	2.0	+14.6%	2.4	(4.2%)
	0.4	(0.1)	+0.0	0.1	+0.0	0.2	(0.1)

Reference 2-5. Performance of Key Subsidiaries (Overseas)

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

(billion JPY)					In local currency				
	Full-year result (Jan.-Dec.)	YoY Change	Change Attribute to exchange rate	Change from Dec. 25 forecast	YoY Change	H1 (Jan.- Jun.)	YoY Change	H2 (Jul.- Dec.)	YoY Change
Takashimaya Singapore Ltd.	25.2	+17.9%	-	(2.4%)	+7.2%	11.7	+27.7%	13.5	+10.5%
	7.7	+ 1.4	+ 0.7	+ 0.2	-	3.5	+ 1.1	4.2	+ 0.3
Toshin Development Singapore Pte. Ltd.	10.8	+16.7%	-	+3.3%	+6.1%	5.2	+20.6%	5.6	+13.2%
	3.3	+ 0.8	+ 0.3	+ 0.2	-	1.6	+ 0.5	1.6	+ 0.2
Shanghai Takashimaya Co., Ltd.	2.7	+23.9%	-	(18.2%)	+21.5%	1.5	+25.7%	1.2	+21.6%
	0.0	(0.1)	+ 0.0	(0.3)	-	0.1	(0.0)	(0.1)	(0.1)
Takashimaya Vietnam Ltd.	3.0	+2.1%	-	(6.0%)	(3.2%)	1.4	+7.2%	1.6	(2.0%)
	0.8	+ 0.1	+ 0.0	+ 0.0	-	0.4	+ 0.1	0.4	+ 0.0
Siam Takashimaya (Thailand) Co., Ltd.	2.6	+20.3%	-	(8.7%)	+11.1%	1.2	+39.9%	1.3	+6.1%
	(0.5)	+ 0.1	(0.0)	(0.1)	-	(0.3)	+ 0.1	(0.2)	+ 0.0

Current FY : 1SGD=105.26JPY 1CNY=19.86JPY 1VND=0.0058JPY 1THB=4.05JPY

Previous FY : 1SGD=95.70JPY 1CNY=19.49JPY 1VND=0.0055JPY 1THB=3.74JPY

Reference 3-1. Consolidated Forecasts

(billion JPY)	Full-year forecast		YoY Change		H1	YoY Change	H2	YoY Change
	Total operating revenue	998.0	+4.8%	483.5	+8.0%	514.5	+2.0%	
Operating revenue	497.0	+6.6%	243.6	+10.1%	253.4	+3.4%		
SG&A expenses	244.1	+11.5	116.0	+3.2	128.1	+8.3		
SG&A to total operating revenue ratio	24.5%	+0.0	24.0%	(1.2)	24.9%	+1.2		
Operating profit	50.0	+4.1	23.6	+2.8	26.4	+1.3		
Operating profit to total operating revenue ratio	5.0%	+0.2	4.9%	+0.2	5.1%	+0.2		
Ordinary profit	53.0	+3.8	23.7	+1.5	29.3	+2.3		
Profit attributable to owners of parent	34.0	+2.4	14.6	(0.4)	19.4	+2.7		
R O I C	5.9%	+0.4						

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

Reference 3-2. Business-specific Forecasts (Overview)

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

(billion JPY)	Full-year forecast		YoY Change		H1		YoY Change		H2		YoY Change	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Department Stores in Japan	355.4	22.5	+6.5%	10.0	174.0	+10.5%	12.5	+2.9%	181.4	10.0	(0.1)	3.8%
Overseas Department Stores	34.2	8.3	+2.1%	3.7	16.3	+2.3%	4.6	+2.0%	18.0	8.3	+0.3	10.6%
Commercial Property Development in Japan	51.6	6.8	(10.1%)	3.9	25.8	(20.0%)	2.9	+2.6%	25.9	6.8	(1.1)	3.6%
Overseas Commercial Property Development	15.3	5.7	+9.5%	2.7	7.3	+11.1%	3.0	+8.0%	8.0	5.7	+1.3	3.2%
Finance	22.7	4.7	+5.3%	2.3	11.1	+4.7%	2.4	+5.8%	11.6	4.7	+0.1	7.9%
Others	17.7	2.0	+200.3%	1.0	9.1	(679.8%)	1.0	+15.0%	8.6	2.0	+1.3	5.0%
Consolidated Total	497.0	50.0	+6.6%	23.6	243.6	+10.1%	26.4	+3.4%	253.4	50.0	+4.1	5.9%

Reference 3-3. . [Department Store Business in Japan] Forecast

(billion JPY)	Full-year forecast		YoY Change		YoY Change	
	Full-year forecast	YoY Change	H1	YoY Change	H2	YoY Change
Total operating revenue	842.0	+4.5%	406.7	+7.9%	435.3	+1.6%
Total sales	826.6	+4.6%	399.0	+8.0%	427.6	+1.7%
Gross margin ratio [% of Total Sales]	22.27%	+0.12	22.28%	+0.00	22.26%	+0.22
Gross margin ratio (in store) [% of Total Sales]	22.54%	+0.12	22.61%	(0.03)	22.47%	+0.26
SG&A expenses	177.2	+7.6	86.0	+4.0	91.2	+3.6
SG&A to total operating revenue ratio	21.0%	(0.0)	21.1%	(0.6)	21.0%	+0.5
Operating profit	22.5	+2.1	10.0	+2.3	12.5	(0.1)
Operating profit ratio [% of Total operation revenue]	2.7%	+0.1	2.5%	+0.4	2.9%	(0.1)

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

Reference 3-4. [Department Store Business in Japan] Forecast | SG&A expenses

(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	53.6	+2.5		1.3	1.6	△0.4
Advertising expenses	12.5	+2.0	1.3		0.6	0.0
G&A expenses	82.4	+3.3	2.0	0.8	2.4	△1.9
Rent and tax expenses	28.8	(0.1)				△0.1
Total	177.2	+7.6	3.3	2.1	4.6	△2.5
SG&A to total operating revenue ratio	21.1%	+0.0				

(billion JPY)	Breakdown of YOY change					Breakdown of YOY change						
	H1	YOY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	H2	YOY change	Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
Personnel related expenses	26.0	+1.2		0.7	0.8	△0.2	27.6	+1.3		0.6	0.9	△0.2
Advertising expenses	6.0	+1.3	0.6		0.7	0.0	6.4	+0.7	0.7		0.0	0.0
G&A expenses	39.6	+1.6	1.7	0.1	1.0	△1.1	42.8	+1.6	0.3	0.8	1.4	△0.8
Rent and tax expenses	14.4	(0.1)				△0.1	14.4	(0.0)				0.0
Total	86.0	+4.0	2.3	0.7	2.4	△1.5	91.2	+3.6	1.0	1.4	2.2	△1.0
SG&A to total operating revenue ratio	21.5%	(0.3)					20.7%	+0.2				

Reference 3-5. [Overseas Department Store Business] Forecast

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

(billion JPY)	Full-year forecast (Jan.-Dec.)			YoY Change In local currency	H1 (Jan.- Jun.)		H2 (Jul.- Dec.)	
	YoY Change	Change Attribute to exchange rate	YoY Change		YoY Change			
Takashimaya Singapore Ltd.	25.3	+0.6%	—	+1.6%	12.1	+3.3%	13.2	(1.7%)
	7.5	(0.2)	(0.1)	—	3.4	(0.1)	4.1	(0.1)
Shanghai Takashimaya Co., Ltd.	2.8	+1.1%	—	+8.5%	1.3	(12.4%)	1.5	+17.7%
	0.1	0.1	(0.0)	—	0.0	(0.1)	0.1	+ 0.2
Takashimaya Vietnam Ltd.	3.4	+11.5%	—	+13.4%	1.5	+9.8%	1.8	+12.9%
	0.8	0.1	(0.0)	—	0.4	+ 0.0	0.5	+ 0.0
Siam Takashimaya (Thailand) Co., Ltd.	2.7	+7.2%	—	+9.9%	1.3	+1.9%	1.5	+12.2%
	(0.2)	0.3	0.0	—	(0.1)	+ 0.1	(0.1)	+ 0.2
Total of Overseas Department Stores	34.2	+2.1%	—		16.3	+2.3%	18.0	+2.0%
	8.3	0.3	0.0		3.7	+ 0.0	4.6	+ 0.3

Forecast FY : 1SGD=104.20JPY 1CNY=18.51JPY 1VND=0.0057JPY 1THB= 3.85JPY
 Previous FY : 1SGD=105.26JPY 1CNY=19.86JPY 1VND=0.0058JPY 1THB= 4.05JPY

3-6. [Commercial Property Development Business (in Japan/overseas)] Forecast

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

(billion JPY)	Full-year forecast		H1		H2	
		YoY Change		YoY Change		YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	51.6	(10.1%)	25.8	(20.0%)	25.9	+2.6%
	6.8	(1.1)	3.9	(0.7)	2.9	(0.4)
Toshin Development Singapore Pte. Ltd. (TDS)	11.0	+2.0%	5.5	+6.2%	5.5	(1.9%)
	4.2	+0.9	2.1	+0.5	2.1	+0.5
Subsidiaries in Vietnam	4.3	+35.3%	1.8	+29.8%	2.5	+39.6%
	1.5	+0.4	0.6	+0.1	0.9	+0.3
Total of Overseas Commercial Property Development	15.3	+9.5%	7.3	+11.1%	8.0	+8.0%
	5.7	+1.3	2.7	+0.6	3.0	+0.7
Total of Commercial Property Development	66.9	(6.2%)	33.1	(14.7%)	33.9	+3.8%
	12.5	+0.2	6.6	(0.1)	6.0	+0.3

3-6. [Finance Business/Construction & Design Business/Others] Forecast

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

(billion JPY)		Full-year forecast	YoY Change	H1	YoY Change	H2	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	22.7	+5.3%	11.1	+4.7%	11.6	+5.8%
		4.7	+0.1	2.3	+0.0	2.4	+0.0
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	32.1	+3.5%	15.6	+8.8%	16.6	(1.1%)
		0.8	+1.5	0.3	+0.2	0.5	+1.3
R.T. Corporation Co., Ltd.	Others	14.2	+5.4%	7.1	+8.7%	7.1	+2.3%
		0.7	+0.1	0.4	+0.1	0.3	(0.0)
CENTURY & Co., Ltd.	Others	8.2	+12.8%	4.0	+19.6%	4.3	+7.2%
		0.4	+0.0	0.2	+0.0	0.2	(0.0)
All Takashimaya Agency Co., Ltd.	Others	8.0	+13.6%	3.5	+12.7%	4.5	+14.4%
		1.3	+0.2	0.4	+0.1	0.8	+0.1
Good Live Co., Ltd.	Others	4.4	+2.5%	2.0	+3.1%	2.4	+2.0%
		0.4	+0.0	0.1	+0.0	0.3	+0.0

Reference 4-1. Segment-specific Total Operating Revenue Results (FY2023)

(billion JPY)	Full-year result	YoY Change	Change from Dec. 25	H1	YoY Change	H2	YoY Change
Department Store	822.2	+8.5%	+1.1%	386.3	+8.3%	435.9	+8.7%
Commercial Property Development	51.9	+9.3%	(8.1%)	25.1	+10.2%	26.8	+8.4%
Finance	17.5	+1.6%	(0.2%)	8.6	+0.2%	8.9	+3.0%
Construction & Design	27.9	+23.2%	+0.2%	13.3	+47.3%	14.6	+7.2%
Others	32.6	(11.4%)	(3.6%)	14.3	(13.2%)	18.3	(9.9%)
Consolidated Total	952.2	+8.0%	+0.3%	447.6	+8.3%	504.5	+7.7%

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

Reference 4-2. Segment-specific Total Operating Revenue Forecasts (FY2024)

✓ We change reporting segments from FY2024

(billion JPY)	Full-year forecast		H1		H2	
		YoY Change		YoY Change		YoY Change
Department Stores in Japan	814.5	+4.7%	397.7	+8.9%	416.8	+1.0%
Overseas Department Stores	33.6	+3.2%	15.8	+2.3%	17.8	+3.9%
Commercial Property Development in Japan	34.8	(9.5%)	15.0	(19.8%)	19.8	+0.3%
Overseas Commercial Property Development	14.0	+3.6%	7.0	+8.8%	7.0	(1.1%)
Finance	18.4	+5.3%	8.9	+4.1%	9.5	+6.5%
Construction & Design	28.9	+3.4%	14.5	+9.0%	14.4	(1.6%)
Others	53.8	+21.6%	24.6	+22.5%	29.2	+20.8%
Consolidated Total	998.0	+4.8%	483.5	+8.0%	514.5	+2.0%

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