Interim Financial Results for FY2024
(First Six Months of the Fiscal Year Ending February 28, 2025)

October 15, 2024

Takashimaya Co., Ltd.

Agenda

I. Financial Results (Interim) for Q2 of FY Ending Feb 2025 (FY2024)

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

III. Medium-Term Management Plan Revisions and Progress

(Changes to method of indication)

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

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	
Department Stores in Japan	Others
Cross media Division (mail-order business)	Takashimaya Rose Circle (Tomonokai club) (Department Stores in Japan)
Food PB Operations Dept. (wholesale business)	

Segment-specific	
Department Stores in Japan	Others
Takashimaya Rose Circle (Tomonokai club) (Department Stores in Japan)	Cross media Division (mail-order business)
	Food PB Operations Dept. (wholesale business)

Ⅰ. Financial Results (Interim) for Q2 of FY Ending Feb 2025 (FY2024)

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

1. Key Points of Interim Results

○ On a consolidated basis, all profit categories outperformed June forecasts, resulting in record high profits
We have achieved record highs for operating profit and ordinary profit for two consecutive years

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○ The scope of growth in operating profit from Department Stores in Japan was significant thanks to strong net sales from customers in Japan.
However, performance only slightly exceeded operating profit forecasts as net sales from inbound tourists slowed during Q2 due in part to a significant shift towards yen appreciation

○ Looking at Overseas business, Department Stores exceeded forecasts. Despite a decline in revenue (local currency-based) attributable to low domestic demand triggered by declining economic sentiment and a sluggish recovery in inbound travelers, profit increased thanks to the impact of foreign currency markets.
Commercial Property Development showed steady growth in Vietnam

○ Construction & Design drove overall as performance significantly outperformed forecasts thanks to growth in orders received

2. Consolidated Results

- ✓ **Total operating revenue and total operating profit both increased significantly YoY**
- ✓ **Minimized increases in SG&A expenses by steadily implementing our cost-optimization program**
- ✓ **Achieved record highs for all profit categories (two consecutive years for operating profit and ordinary profit) to outperform forecasts**

(billion JPY)	H1	YoY Change	Change from June 28 forecast
Total operating revenue	506.7	+13.2%	(0.8%)
Gross profit	146.9	+13.3	+2.7
SG&A expenses	118.2	+5.3	+1.7
SG&A to total operating revenue ratio	23.3%	(1.9)	+0.5
Operating profit	28.8	+8.0	+1.1
Operating profit to total operating revenue ratio	5.7%	+1.0	+0.3
Ordinary profit	30.2	+8.1	+2.5
Profit attributable to owners of parent	19.1	+4.1	+1.3

* 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.

3-1. Segment-specific Results (Overview)

- ✓ **Recorded increased revenue and profit for all segments excluding Commercial Property Development in Japan**
- ✓ **Commercial Property Development in Japan achieved profit forecast despite the impact of renovations and a correction from the sale of non-current assets the previous year**
- ✓ **Outperformed consolidated operating profit forecast by ¥1.1bn. Profit growth by Construction & Design was a major factor**

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

(billion JPY)	H1	YoY Change	Change from June 28 forecast
Department Stores in Japan	164.6	+11.2%	(6.1%)
	14.4	+ 6.3	+ 0.1
Overseas Department Stores	17.1	+7.6%	(0.7%)
	3.9	+ 0.2	+ 0.1
Commercial Property Development in Japan	25.5	(20.8%)	(1.0%)
	3.9	(0.6)	+ 0.1
Overseas Commercial Property Development	8.1	+22.6%	+0.9%
	3.1	+ 1.0	+ 0.1

(billion JPY)	H1	YoY Change	Change from June 28 forecast
Finance	11.0	+3.7%	(0.9%)
	2.3	+ 0.0	(0.0)
Construction & Design	17.2	+20.1%	+10.4%
	1.2	+ 1.0	+ 0.9
Others	26.0	+3.1%	(0.0%)
	0.8	+ 0.2	(0.0)
Consolidated Total	243.4	+10.1%	(4.5%)
	28.8	+ 8.0	+ 1.1

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 outperformed forecasts thanks to SG&A ratio improvement driven by additional cost reduction measures**

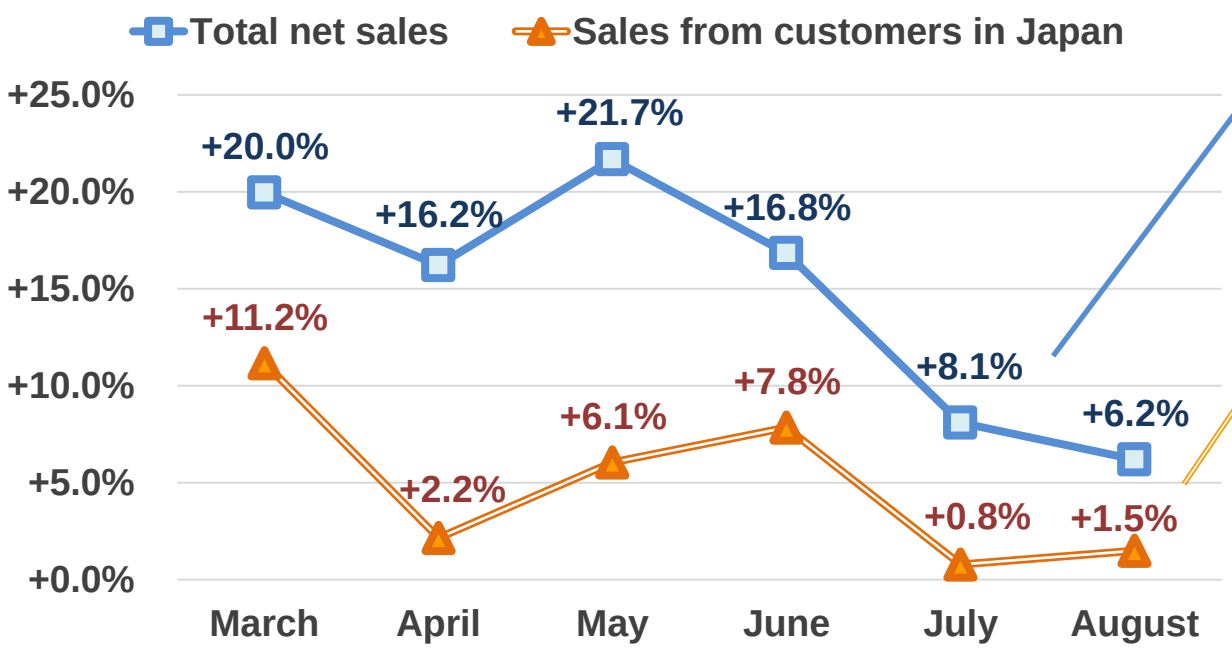
(billion JPY)	H1	YoY Change	Change from June 28 forecast
Total operating revenue	424.4	+14.6%	(0.4%)
Gross margin ratio [% of in-store Total sales]	22.11%	(0.53)	(0.07)
Gross profit	96.4	+9.9	(1.1)
SG&A expenses	82.0	+3.6	(1.3)
SG&A to total operating revenue ratio	19.3%	(1.8)	(0.2)
Operating profit	14.4	+6.3	+0.1
Operating profit ratio [% of Total operating revenue]	3.4%	+1.2	+0.0

* 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)

- ✓ H1 total net sales were up 14.3% YoY. Sales from customers in Japan outperformed the previous year on a month-to-month basis
- ✓ 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

YoY Results comparison (existing stores)



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

H1 total +14.3%

High-ticket items	+33.9%
Fashion	+9.8%

H1 total +4.3%

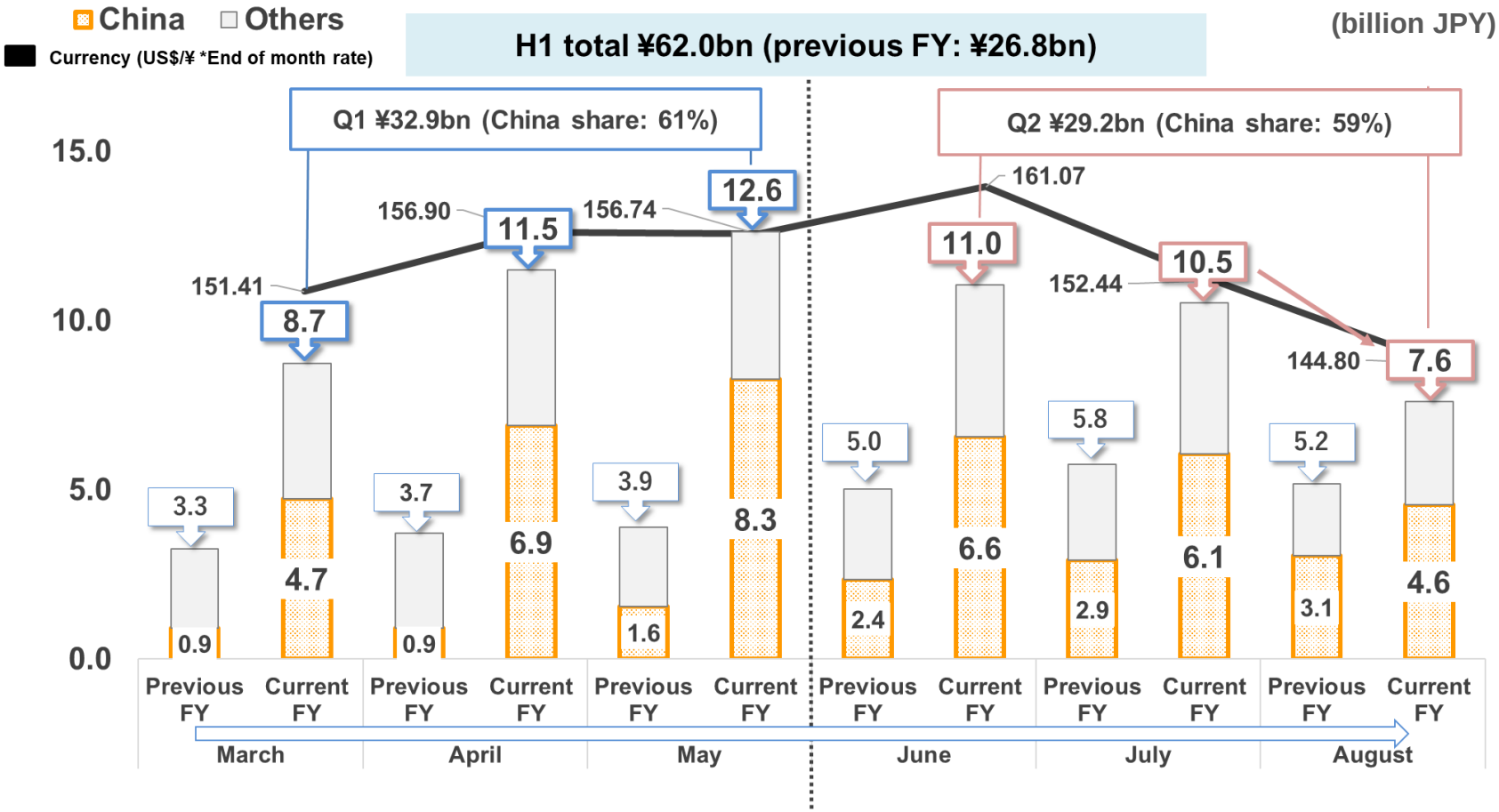
High-ticket items	+10.4%
Fashion	+3.3%
(Retail-priced items	+4.0%)

VIP	+8.1%
Non-VIP	+2.7%

Takashimaya

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

- ✓ H1 results were ¥62.0bn, a significant increase from the previous year (¥26.8bn)
- ✓ Sales decelerated in August due to seasonality, a shift to yen appreciation, and the impact of typhoons, among other factors
- ✓ Sales from travelers of each country grew. The share of sales from customers from China trended at 60%, which was largely unchanged



Takashimaya

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**
- ✓ **Minimized cost increases by continuously implementing cost reduction measures**
- ✓ **SG&A ratio improved by 1.8 points from the previous year**

(billion JPY)	H1	YoY change	Breakdown of YoY change: Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	Change from June 28 forecast
Personnel related expenses	26.2	+0.9		+0.8	+0.4	(0.3)	(0.3)
Advertising expenses	5.7	+0.6			+0.7	(0.1)	(0.3)
G&A expenses	36.3	+2.2	+1.6	+0.3	+1.4	(1.2)	(0.7)
Rent and tax expenses	13.7	(0.1)				(0.1)	+0.1
Total	82.0	+3.6	+1.6	+1.1	+2.5	(1.7)	(1.3)
SG&A to total operating revenue ratio	19.3%	(1.8)					(0.2)

4.2 increase

3-3. [Overseas Department Stores] Results

- ✓ **Singapore recorded increased revenue and profit on the impact of foreign currency but conditions remain unpredictable amid stagnant domestic demand triggered by a prolonged period of inflation and the sluggish recovery of inbound travelers**
- ✓ **Shanghai operating revenue decreased significantly due to the impact of economic slowdown on consumption**
- ✓ **Vietnam strong performance, achieving increased revenue and profit thanks in part to renovations to cosmetics and other areas**

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

(billion JPY)	H1 (Jan.-Jun.)	YoY Change	Foreign Currency Effects	Change from June 28 forecast	YoY Change in Local Currency
Takashimaya Singapore Ltd.	13.0	+10.5%	–	(1.9%)	(1.1%)
	3.6	+ 0.1	+ 0.4	+ 0.0	–
Shanghai Takashimaya Co., Ltd.	1.2	(19.7%)	–	+6.2%	(26.2%)
	(0.1)	(0.2)	(0.0)	+ 0.0	–
Takashimaya Vietnam Ltd.	1.7	+22.2%	–	+3.1%	+10.6%
	0.5	+ 0.1	+ 0.0	+ 0.0	–
Siam Takashimaya (Thailand) Co., Ltd.	1.2	(2.7%)	–	+0.8%	(8.9%)
	(0.2)	+ 0.1	(0.0)	(0.0)	–
Total of Overseas Department Stores	17.1	(0.7%)	–	+7.6%	
	3.9	+ 0.1	+ 0.4	+ 0.2	

Current FY ：1SGD=114.03JPY 1CNY=21.25JPY 1VND=0.0063JPY 1THB＝4.23JPY

Previous FY：1SGD=102.01JPY 1CNY=19.55JPY 1VND=0.0057JPY 1THB＝3.96JPY

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 a correction from the sale of non-current assets the previous year. However, operating profit outperformed forecasts thanks to the benefits of cost reductions**
- ✓ **Overseas Commercial Property Development recorded increased revenue and profit and Vietnam, where we are advancing development, made steady contributions to profit**

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

(billion JPY)	H1	YoY Change	Change from June 28 forecast
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	25.5	(20.8%)	(1.0%)
	3.9	(0.6)	+ 0.1
Toshin Development Singapore Pte. Ltd. (TDS)	6.1	+16.7%	+0.4%
	2.3	+ 0.7	+ 0.0
Subsidiaries in Vietnam	2.0	+48.0%	+4.4%
	0.8	+ 0.3	+ 0.1
Total of Overseas Commercial Property Development	8.1	+22.6%	+0.9%
	3.1	+ 1.0	+ 0.1
Total of Commercial Property Development	33.6	(13.4%)	(0.6%)
	7.1	+ 0.4	+ 0.2

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

- ✓ **Looking at Finance, net card transactions and revenue from enrollment fees increased thanks to capturing new members**
- ✓ **Construction & Design recorded a significant increase in revenue and profit thanks to increased orders received for large-scale projects**
- ✓ **Other businesses also recorded operating profit on par with plans thanks to growth in external revenue**

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

(billion JPY)		H1	YoY Change	Change from June 28 forecast
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	11.0	+3.7%	(0.9%)
		2.3	+ 0.0	(0.0)
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	17.2	+20.1%	+10.4%
		1.2	+ 1.0	+ 0.9
R.T. Corporation Co., Ltd.	Others	7.1	+7.7%	(0.9%)
		0.3	+ 0.0	(0.1)
CENTURY & Co., Ltd.	Others	4.1	+23.7%	+3.5%
		0.2	+ 0.1	+ 0.1
All Takashimaya Agency Co., Ltd.	Others	3.2	+3.4%	(8.3%)
		0.4	+ 0.0	(0.1)
Good Live Co., Ltd.	Others	2.1	+9.2%	+5.9%
		0.1	(0.0)	(0.0)

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

1. Key Points of Forecast
2. Consolidated Results Forecasts
3. Segment-specific Forecasts
4. Shareholder Returns

1. Key Points of Full Year Forecast for FY2024 (Revised Forecast)

○ There is no change from our forecast for record highs in all profit categories on a consolidated basis

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○ For Department Stores in Japan, we considered the risk of a deceleration in net sales from inbound travelers while also reflecting strong net sales from customers in Japan and additional cost reduction measures

○ For Construction & Design, we revised our forecast to reflect an increase in orders received during H1 and an upswing in profits

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<Shareholder returns>

○ Increase to the interim and year-end dividend from the most recent forecast to reflect profit growth

○ Drawdown from cash and deposits to purchase ¥15.0bn in treasury shares

2. Consolidated Performance Forecasts

- ✓ **We revised breakdown for total operating revenue, SG&A expenses, etc., but no revisions to forecast for each profit category**
- ✓ **Forecasting an ROIC of 6.2% (5.5% the previous year) and an ROE of 8.3% (7.3% the previous year). For both metrics, we are projecting the accelerated achievement of targets outlined for FY2026, the final fiscal year of the Medium-Term Management Plan announced in April**

(billion JPY)	Full-year forecast	YoY Change	Change from June 28 forecast
Total operating revenue	1,035.0	+8.7%	(1.0%)
Gross profit	297.0	+18.4	(3.1)
SG&A expenses	242.0	+9.4	(3.1)
SG&A to total operating revenue ratio	23.4%	(1.0)	(0.1)
Operating profit	55.0	+9.1	+0.0
Operating profit to total operating revenue ratio	5.3%	+0.5	+0.1
Ordinary profit	58.0	+8.8	+0.0
Profit attributable to owners of parent	38.0	+6.4	+0.0

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.

3-1. Segment-specific Performance Forecasts (Overview)

- ✓ **Forecasts for each segment reflect H1 results and current conditions**
- ✓ **Forecast for Department Stores in Japan reflects firm net sales from customer in Japan while also accounting for risk of deceleration in inbound travelers**
- ✓ **Construction & Design forecast revised to reflect H1 increase in orders received and upswing in profits**

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

(billion JPY)	Full-year forecast	YoY Change	Change from June 28 forecast
Department Stores in Japan	331.5	+6.5%	(4.2%)
	26.5	+5.4	(1.3)
Overseas Department Stores	35.7	+6.4%	(0.3%)
	8.6	+0.6	+0.1
Commercial Property Development in Japan	51.3	(10.7%)	(0.7%)
	7.0	(0.9)	+0.2
Overseas Commercial Property Development	16.0	+14.9%	(1.4%)
	6.1	+1.7	+0.0

	Full-year forecast	YoY Change	Change from June 28 forecast
Finance	23.0	+6.4%	+1.1%
	4.7	+0.1	+0.0
Construction & Design	33.7	+8.7%	+5.0%
	1.7	+2.4	+0.9
Others	57.0	+1.6%	(2.5%)
	2.5	+0.4	+0.1
Consolidated Total	495.0	+6.2%	(3.2%)
	55.0	+9.1	+0.0

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

- ✓ **Revised forecast for net sales from inbound travelers to ¥115.0bn from ¥125.0bn**
- ✓ **Forecasting improvement to gross margin ratio during H2 on adjustments to merchandise selections to reflect revisions to forecast for inbound travelers**
- ✓ **We will minimize any downward revision to operating profit through the additional implementation of cost reduction measures**

(billion JPY)	Full-year forecast	YoY Change	Change from June 28 forecast
Total operating revenue	866.0	+9.4%	(0.9%)
Gross margin ratio [% of in-store Total sales]	22.08%	(0.34)	+0.05
Gross profit	195.7	+13.1	(2.3)
SG&A expenses	169.2	+7.7	(1.0)
SG&A to total operating revenue ratio	19.5%	(0.9)	(0.1)
Operating profit	26.5	+5.4	(1.3)
Operating profit ratio [% of Total operating revenue]	3.1%	+0.4	(0.1)

* 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] Forecast SG&A Expenses

- ✓ **Revised forecast for cost reductions to ¥3.2bn from the previous forecast of ¥2.5bn**
- ✓ **Forecasting improvement to SG&A ratio despite downward revision to total operating revenue**

(billion JPY)	Full-year forecast	YoY change	Breakdown of YoY change: Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	Change from June 28 forecast
Personnel related expenses	53.9	+1.6		+1.8	+0.8	(0.9)	(0.3)
Advertising expenses	12.5	+1.5			+1.5	+0.0	+0.7
G&A expenses	75.4	+4.8	+2.7	+0.4	+3.5	(1.9)	(1.2)
Rent and tax expenses	27.4	(0.2)		+0.2		(0.4)	(0.2)
Total	169.2	+7.7	+2.7	+2.4	+5.8	(3.2)	(1.0)
			10.9 increase				
SG&A to total operating revenue ratio	19.5%	(0.9)					(0.1)

3-3. [Overseas Department Stores] Forecast

✓ **Upward revision of ¥0.1bn from the previous forecast for Singapore to reflect the impact of foreign currency**

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

(billion JPY)	Full-year forecast (Jan.-Dec.)	YoY Change	Foreign Currency Effects	Change from June 28 forecast	YoY Change in Local Currency
Takashimaya Singapore Ltd.	27.2	+7.9%	–	(0.5%)	+1.0%
	8.0	+ 0.3	+ 0.5	+ 0.1	–
Shanghai Takashimaya Co., Ltd.	2.4	(12.6%)	–	+0.6%	(15.8%)
	(0.0)	(0.0)	(0.0)	+ 0.0	–
Takashimaya Vietnam Ltd.	3.5	+17.1%	–	(0.6%)	+13.2%
	0.9	+ 0.2	+ 0.0	+ 0.0	–
Siam Takashimaya (Thailand) Co., Ltd.	2.6	+0.5%	–	+2.5%	(3.1%)
	(0.3)	+ 0.2	(0.0)	(0.0)	–
Total of Overseas Department Stores	35.7	+6.4%	–	(0.3%)	
	8.6	+ 0.6	+ 0.5	+ 0.1	

Revised 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

June 28 Forecast：1SGD=111.00JPY 1CNY=20.70JPY 1VND=0.0061JPY 1THB＝4.10JPY

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

- ✓ **Upward revision of ¥0.2bn for Commercial Property Development in Japan to reflect the benefits of cost reductions**
- ✓ **Forecasting ¥1.6bn as dividend income from subsidiaries in Vietnam (non-consolidated)**

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

(billion JPY)	Full-year forecast	YoY Change	Change from June 28 forecast
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	51.3	(10.7%)	(0.7%)
	7.0	(0.9)	+0.2
Toshin Development Singapore Pte. Ltd. (TDS)	11.9	+10.3%	+1.2%
	4.5	+1.3	+0.1
Subsidiaries in Vietnam	4.2	+31.6%	(5.4%)
	1.6	+0.4	(0.0)
Total of Overseas Commercial Property Development	16.0	+14.9%	(1.4%)
	6.1	+1.7	+0.0
Total of Commercial Property Development	67.2	(5.7%)	(0.9%)
	13.0	+0.8	+0.2
Operating profit + 1.6 billion in dividend income from non-consolidated subsidiaries in Vietnam	14.6		

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

- ✓ **Revised forecast for Construction & Design to reflect upswing in profit during H1**
- ✓ **Reevaluated Finance and other businesses based on H1 results**

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

(billion JPY)

		Full-year forecast	YoY Change	Change from June 28 forecast
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	22.6	+4.8%	(0.5%)
		4.7	+0.1	(0.0)
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	33.7	+8.7%	+5.0%
		1.7	+2.4	+0.9
R.T. Corporation Co., Ltd.	Others	14.1	+4.9%	(0.5%)
		0.6	(0.0)	(0.1)
CENTURY & Co., Ltd.	Others	8.4	+14.7%	+1.7%
		0.5	+0.1	+0.1
All Takashimaya Agency Co., Ltd.	Others	7.7	+9.5%	(3.6%)
		1.2	+0.2	(0.1)
Good Live Co., Ltd.	Others	4.6	+6.0%	+3.4%
		0.4	(0.0)	(0.0)

4. Shareholder Returns

- ✓ Allocation based on standards prior to the two-for-one stock split, representing an increase in dividends to ¥46 from the previous full-year forecast of ¥40
- ✓ This year, operating CF was on par with plan, resulting in allocations as planned. However, we are utilizing accumulated cash and deposits to purchase ¥15.0bn in treasury shares (all shares to be cancelled)

FY2024 cash allocation

Operating CF ¥85.0bn (100%)

Capital investments ¥73.0bn (86%) — *80 to 90%

Reduce interest-bearing debt ¥5.0bn (6%) — *3 to 5%

Shareholder dividends ¥7.3bn (9%) — *7 to 10%

Drawdown of + ¥15.0bn from cash and deposits (domestic / overseas)

+ ¥15.0bn in additional returns through purchase of treasury shares

Shareholder returns

Per-share dividend

Interim ¥23 (+¥3 vs. forecast)	Year-end ¥11.50 (+¥1.50 vs. forecast)

We conducted a two-for-one stock split on September 1, 2024. When not reflecting the stock split, with this revision the full-year dividend forecast becomes ¥46, an increase of ¥6 from the previous forecast (¥40).

Purchase of treasury shares

¥15.0bn	All shares to be cancelled

*Indicates cumulative allocation for the 3-year period (FY2024-FY2026) of the Medium-term Management Plan announced in April

Ⅲ. Medium-Term Management Plan Revisions and Progress

1. Medium-Term Management Plan Revisions
2. Medium-Term Management Plan Progress

1-1. Medium-Term Management Plan <Key Points of Revisions>

○ **Following the upward revisions (announced in Q1) to FY2024 results, we reevaluated operating profit targets for Department Stores in Japan for the final fiscal year of the Medium-Term Management Plan with a focus on the following points**

[Factors behind increase]

- As of the April announcement, our forecast for net sales from inbound travelers in FY2026 was ¥87.0bn. The upward revision was made in light of significant growth made this fiscal year.
- Revised forecast for net sales from customers in Japan to reflect strong domestic consumption trends

[Factors behind decrease]

- Reflected decline in gross margin ratio attributable to growth in net sales from luxury brands and other low-margin items
- Reflected variable costs and other factors associated with sales growth

○ **No revisions to other segments as progress is in line with forecasts**

○ **For overseas Group companies, we maintained the foreign currency projections announced in April**

1-2. Medium-Term Management Plan <Operating Profit and ROIC Targets>

Consolidated Operating Profit	Consolidated ROIC
¥60.0bn	6.3%

(billion JPY)

Segment	Operating Profit				ROIC			
	FY2023 Results	FY2024 Forecast	FY2026 Forecast		FY2023 Results	FY2024 Forecast	FY2026 Forecast	
			Apr. 2024 Announced	Oct. 2024 Revised			Apr. 2024 Announced	Oct. 2024 Revised
Department Stores in Japan	21.1	26.5	25.9	28.2	4.9%	4.0%	5.2%	5.6%
Overseas Department Stores	8.0	8.6	9.7	9.7	10.3%	11.1%	11.1%	11.1%
Commercial Property Development in Japan	7.9	7.0	7.1	7.1	6.6%	3.9%	4.7%	4.7%
Overseas Commercial Property Development	4.4	6.1	5.9	5.9	5.1%	3.7%	5.0%	5.0%
Finance	4.6	4.7	5.3	5.3	8.3%	8.0%	7.0%	7.0%
Construction & Design	(0.7)	1.7	1.2	1.2	-	10.6%	7.7%	7.7%
Other Businesses	2.1	2.5	3.4	3.6	6.8%	8.2%	10.4%	11.8%
Consolidated Total	45.9	55.0	57.5	60.0	5.5%	6.2%	6.2%	6.3%
				(WACC)	4.6%	4.8%	4.7%	5.3%

FY2026 dividend income from non-consolidated subsidiaries in Vietnam not included in commercial property development: ¥2.4bn

* FY2023 results and FY2026 forecast both indicate figures by reporting segment
* ROIC (Return on Invested Capital) = NOPAT (*) / Invested Capital (*) NOPAT = EBIT (Ordinary profit + Interest expenses - Interest income) x (1 - Effective tax rate)
* WACC (weighted average cost of capital)

1-3. Medium-Term Management Plan <Cash Allocation>

- ✓ Continue to promote acquisition approach for assets that contribute to long-term, stable growth
- ✓ At the same time, diversify business portfolio through measures such as REIT participation
- ✓ Evaluate using generated operating CF to fund additional investments and shareholder returns

(billion JPY)

Operating CF: 250.0

Medium-Term Management Plan Total Investment Scope

* Indicated figures include expenses

Capital investments 80 to 90%	Growth investments	Overseas Commercial Property Development	51.0
		Commercial Property Development in Japan	38.0
		Department Stores	31.0
		Finance, Others	27.0
220.0	Other investments	Safety & Security	30.0
		Systems (DX)	8.0
		Systems (Maintenance)	20.0
		ESG	3.0
		Human Capital	12.0
Financial health 3 to 5% (reduce interest-bearing debt)			10.0
Shareholder returns 7 to 10%			20.0

If operating CF exceeds expectations, we will make comprehensive decisions on allocation towards re-investment, debt reduction, and shareholder returns

1-4. Medium-Term Management Plan <Financial KPI>

- ✓ Revised each KPI for FY2026 in light of forecast for FY2024 (first year of Plan)
- ✓ Reset profit growth targets to ROIC 6.3% and ROE 8.5%, above initial forecast
- ✓ Further implement dynamic capital strategy to aim for a stable PBR 1x or higher

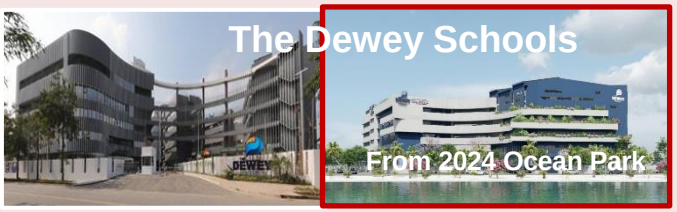
Theme	KPI	FY2023 Results	FY2024 Forecast	FY2026 Forecast	
				Apr. 2024 Announced	Oct. 2024 Revised
Profit growth	Operating Profit (bn yen)	45.9	55.0	57.5	60.0
	ROIC (%)	5.5	6.2	6.2	6.3
	ROE (%)	7.3	8.3	8.0	8.5
Financial health	Net interest-bearing debt (bn yen)	114.2	124.0	104.0	106.0
	Equity ratio (%)	35.7	36.7	42.1	41.1
Shareholder returns	EPS (yen)	200	121*1	134*1	144*1
	DOE <Dividends on equity> (%)	1.35	1.45	1.30	1.38
	Stock price (yen)	2,254	1,600*1	1,750*1	1,900*1
	PBR (times)	0.78	1.06	1.00	1.07
	TSR <Total shareholder return>*2	100	146	160	173

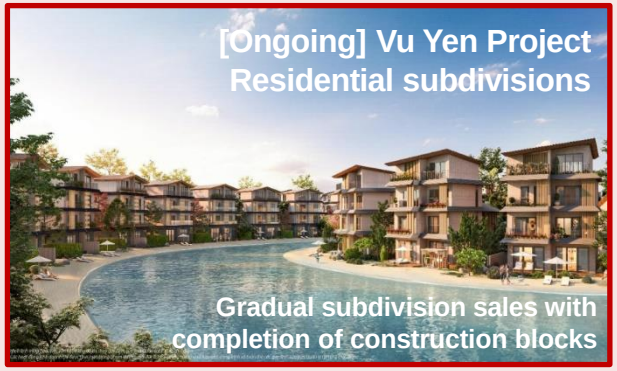
*1: The Company conducted a two-for-one stock split of common stock that took effect on September 1, 2024.

*2: (Stock price for that FY + cumulative dividends) / reference year (FY2023) stock price

2-1. Machi-dukuri Strategy Progress <Overseas / Vietnam Development>

- ✓ Steady progress for existing business centered on Hanoi and newly developed businesses
- ✓ Capital participation in housing development project in Haiphong
- ✓ In addition to department stores, commercial and real estate development, we are also considering engaging in other group businesses





Takashimaya

2-2. Machi-dukuri Strategy Progress
<Convert Shopping Centers in Japan into Next-Gen Facilities>

- ✓ Promoted transformation into "next-gen shopping centers" that offer a variety of reasons to visit the store beyond shopping
- ✓ Kyoto Takashimaya Shopping Center is offering innovative content to attract a more diverse range of customers
- ✓ Building on the success of Kyoto, we will expand elements of "next-gen facilities" to other stores

Next-gen shopping centers

Diverse motivations for visiting stores

Innovative content	Local community

Kyoto Takashimaya Shopping Center

~ A place to go to meet and discover ~

Mandarake

Kyoto Tsutaya Books Share Lounge

- Mandarake and other innovative content
- Diverse customers, including young people, visiting the store
- Nearly half of customers shop at both the department store and the specialty stores

Kashiwa Takashimaya Station Mall

~ A "community space" that connects people and the town ~

Open space
Studio

- Mix-use community zone "BeARIKA"
- A gathering space where people can come together to relax
- One of the largest food zones in the area

2-3. Machi-dukuri Strategy Progress <Strengthening Curated Sales Spaces>

- ✓ Increased the value of the brick-and-mortar experience by strengthening curated sales spaces, a strength of department stores
- ✓ Offering merchandise that is aligned with customer needs by building curated sales spaces for each customer segment
- ✓ Fostering the development of purchasing and sales specialists to support the future of the Takashimaya Group

Men's Clothing Select Shop CS CASE STUDY

Yokohama Store scheduled to reopen following renovations on Oct. 30

Next-generation / high-sensitivity

Men's New Clothing Sales Area ITEM SELECT

Nihombashi Store opened on Sept. 27

Curation of high-quality popular items

Demonstrate curating capabilities, a strength of department stores

Developing specialized human resources for purchasing and sales

2-4. Machi-dukuri Strategy Progress <Capturing New Customers>

- ✓ Improve accuracy of approach targeting the customers of major alliance partners, a customer base of over 200 million people
- ✓ Leverage store openings in ASEAN region to promote cross-border shopping
- ✓ Build a strong customer base through customer development that leverages the advantages of the Takashimaya Group

Domestic customers

Strengthen alliances

- Utilization of customer data
- Personalization using AI

Making the use of Takashimaya credit cards more attractive

Available from 1 point

From April 2025

Expand member numbers

Enhance content

Metaverse (VR)

Media collaborations

Expand digital customer base

Exclusive cosmetics websites

すぐに選べる、私のコスメ。
TBEAUT
高島屋コスメサイト[ティービューティー]

Since August 2024

EC/app collaborations

VIP customers

- Use AI to make precise proposals for improving customer LTV
- Expand events for VIP customers

Foreign customers living in Japan

- Attract customers who do not yet carry Takashimaya cards

Inbound customers

Alliances with overseas stores

- Member card for overseas VIPs
- Cross-border referral of domestic and overseas customers

Services for overseas VIPs

- Establish counters for overseas VIPs
- Foreign language attendant service

Individual customers Recognition/approach

Takashimaya

2-5. Machi-dukuri Strategy Progress <Expand Finance Business Domain>

- ✓ In April of this year, we added an IFA business that specializes in affluent customers to the consolidated Group
- ✓ Use synergy between department stores and existing finance business to contribute towards increasing customer LTV
- ✓ Link financial business sector growth and customer domain expansion to growth for the entire Group

Expand and grow department store customer domains

Life partner business

Financial counter
(2020)

Banking services

TAKASHIMAYA NEOBANK

(2022)

Card business

BtoC

Takashimaya Card

Takashimaya Card
(Gold)

BtoB

Takashimaya Card
(Business Platinum)
(2023)

Share management resources and know-how

Use synergy to expand business

Mutual referrals

Develop and capture new customer domains

Utilize M&A, alliances

Dedicated IFA for affluent customers

Vaste Culture & Cie.

(Vaste Culture)

Other business development

IFA: Independent financial advisor

Takashimaya

2-6. Medium-Term Management Plan Progress
<Promote ESG Management>

- ✓ Resolve social issues and increase profits by proposing sustainable products and services
- ✓ Position the development of high-added-value products as a Group-wide project and expand event sites and periods
- ✓ Leverage characteristics of each Group company to expand overall scope of initiatives

for PLANET — Leaving a beautiful Earth and vast resources for the future

RETURN TO SENDER
Remaking secondhand clothing to address African clothing disposal issue

for SOCIAL — Conveying and disseminating the traditions and cultures of Japan and local regions

Revived by the skills of lacquer craftsmen
A 30-year-old miraculous piece of art found after the earthquake

for PEOPLE — Freedom, equality, and happiness for all people

Up-and-coming rice variety
New rice variety developed by six producers who are passionate about the future of Japanese rice

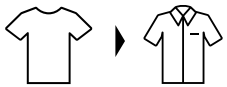
Expand, enhance initiatives

Sustainable Action by Takashimaya
TSUNAGU ACTION

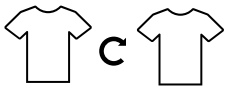
Expand to entire Group

Toshin Development Co., Ltd.

Polyester recycling

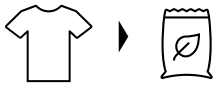


Reuse



Fiber culture soil

Soil conditioner



Clothing collection base where customers can choose their own recycling method

Takashimaya Space Create Co., Ltd.

Creating store fixtures from collected clothing

Group dining businesses

FRY to FLY Project

Reusing waste oil as aviation fuel
Will also consider collaborating with customers in the future

Takashimaya

2-7. Medium-Term Management Plan Progress
<Promote Human Capital Management>

- ✓ Promoting the creation of workplaces where people, who represent the starting point of "omotenashi" (hospitality) and the source of our Group value provision, are comfortable and motivated in their work
- ✓ Continue to implement initiatives to strengthen the skills and specialization of human capital to support future growth

Improving work environments

Announced Basic Policy on Customer Harassment

Takashimaya Group "Basic Policy on Customer Harassment"

Preface
The Takashimaya Group adopts a management philosophy of "Putting People First." We aim to provide unforgettable hospitality, create innovative lifestyles and culture, contribute to the creation of vibrant local communities, and protect the global environment. We aim to build relationships of trust with our customers by responding to their requests and working to improve our services.

*Partial excerpt

In addition to New Year's Day, we also set January 2nd as a store holiday

Initiatives related to LGBTQ+

Supported "Tokyo Rainbow Pride 2024" Pride parade

Supported "Pride1000"

Supported "Business for Marriage Equality"

Strengthen skill development and specialization

Development and assignment management based on medium to long-term career plans

Unique education programs for each Group company

Acquire human resources and knowhow from outside the Group

Reference Materials

Results

1. **Consolidated (Q1/Q2)**
2. **Segment-specific (Q1/Q2)**
3. **Business-specific (Q1/Q2)**

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 (Q1/Q2)

(billion JPY)	H1	YoY Change	Change from June 28 forecast	Q1	YoY Change	Q2	YoY Change
Total operating revenue	506.7	+13.2%	(0.8%)	255.8	+17.6%	250.9	+9.0%
Gross profit	146.9	+13.3	+2.7	74.0	+9.3	72.9	+4.0
SG&A expenses	118.2	+5.3	+1.7	56.7	+3.0	61.4	+2.3
SG&A to total operating revenue ratio	23.3%	(1.9)	+0.5	22.2%	(2.5)	24.5%	(1.2)
Operating profit	28.8	+8.0	+1.1	17.3	+6.3	11.5	+1.7
Operating profit to total operating revenue ratio	5.7%	+1.0	+0.3	6.8%	+1.7	4.6%	+0.3
Ordinary profit	30.2	+8.1	+2.5	17.8	+6.2	12.4	+1.8
Profit attributable to owners of parent	19.1	+4.1	+1.3	12.8	+4.3	6.3	(0.2)

* 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 (Q1/Q2)

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

(billion JPY)	H1	YoY Change	Change from June 28 forecast	Q1	YoY Change	Q2	YoY Change
Department Stores in Japan	164.6	+11.2%	△6.1%	79.7	+12.8%	84.9	+9.8%
	14.4	**+ 6.3**	**+ 0.1**	**9.3**	**+ 4.8**	**5.1**	**+ 1.5**
Overseas Department Stores	17.1	+7.6%	△0.7%	8.5	+8.1%	8.6	+7.2%
	3.9	**+ 0.2**	**+ 0.1**	**2.1**	**+ 0.1**	**1.9**	**+ 0.1**
Commercial Property Development in Japan	25.5	△20.8%	△1.0%	12.8	+5.4%	12.7	△36.6%
	3.9	**(0.6)**	**+ 0.1**	**2.5**	**+ 0.2**	**1.4**	**(0.8)**
Overseas Commercial Property Development	8.1	+22.6%	+0.9%	3.9	+20.9%	4.2	+24.3%
	3.1	**+ 1.0**	**+ 0.1**	**1.6**	**+ 0.4**	**1.5**	**+ 0.6**
Finance	11.0	+3.7%	△0.9%	5.5	+3.3%	5.5	+4.1%
	2.3	**+ 0.0**	**(0.0)**	**1.2**	**(0.0)**	**1.1**	**+ 0.1**
Construction & Design	17.2	+20.1%	+10.4%	9.5	+84.8%	7.7	△16.1%
	1.2	**+ 1.0**	**+ 0.9**	**0.6**	**+ 0.9**	**0.6**	**+ 0.1**
Others	26.0	+3.1%	△0.0%	13.0	+3.0%	13.0	+3.1%
	0.8	**+ 0.2**	**(0.0)**	**0.3**	**+ 0.0**	**0.5**	**+ 0.1**
Consolidated Total	243.4	+10.1%	△4.5%	120.1	+13.8%	123.3	+6.6%
	28.8	**+ 8.0**	**+ 1.1**	**17.3**	**+ 6.3**	**11.5**	**+ 1.7**

(Reference) 2-2. Segment-specific Results [Total Operating Revenue] (Q1/Q2)

(billion JPY)	H1	YoY Change	Change from June 28 forecast	Q1	YoY Change	Q2	YoY Change
Department Stores in Japan	424.4	+14.6%	(0.4%)	213.6	+17.8%	210.8	+11.4%
Overseas Department Stores	17.1	+7.6%	(0.7%)	8.5	+8.1%	8.6	+7.2%
Commercial Property Development in Japan	25.5	(20.8%)	(1.0%)	12.8	+5.4%	12.7	(36.6%)
Overseas Commercial Property Development	8.1	+22.6%	+0.9%	3.9	+20.9%	4.2	+24.3%
Finance	11.0	+3.7%	(0.9%)	5.5	+3.3%	5.5	+4.1%
Construction & Design	17.2	+20.1%	+10.4%	9.5	+84.8%	7.7	(16.1%)
Others	27.2	+3.3%	(0.0%)	13.6	+3.2%	13.7	+3.5%
Consolidated Total	506.7	+13.2%	(0.8%)	255.8	+17.6%	263.1	+6.0%

* 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) 2-3. Segment-specific Results [Department Stores in Japan] (Q1/Q2)

(billion JPY)	H1	YoY Change	Change from June 28 forecast	Q1	YoY Change	Q2	YoY Change
Total operating revenue	424.4	+14.6%	(0.4%)	213.6	+17.8%	210.8	+11.4%
Gross margin ratio [% of in-store Total sales]	22.11%	(0.53)	(0.07)	22.00%	(0.52)	22.22%	(0.54)
Gross profit	96.4	+9.9	(1.1)	48.0	+6.8	48.4	+3.1
SG&A expenses	82.0	+3.6	(1.3)	38.7	+2.0	43.3	+1.6
SG&A to total operating revenue ratio	19.3%	(1.8)	(0.2)	18.1%	(2.1)	20.5%	(1.5)
Operating profit	14.4	+6.3	+0.1	9.3	+4.8	5.1	+1.5
Operating profit ratio [% of Total operating revenue]	3.4%	+1.2	+0.0	4.3%	+1.9	2.4%	+0.5

* 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] (Q1/Q2)

(billion JPY)	H1	YoY change	Breakdown of YoY change: Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	Change from June 28 forecast
Personnel related expenses	26.2	+0.9		+0.8	+0.4	(0.3)	(0.3)
Advertising expenses	5.7	+0.6			+0.7	(0.1)	(0.3)
G&A expenses	36.3	+2.2	+1.6	+0.3	+1.4	(1.2)	(0.7)
Rent and tax expenses	13.7	(0.1)				(0.1)	+0.1
Total	82.0	+3.6	+1.6	+1.1	+2.5	(1.7)	(1.3)
SG&A to total operating revenue ratio	19.3%	(1.8)					(0.2)

(billion JPY)	Q1	YoY change	Breakdown of YoY change: Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	Q2	YoY change	Breakdown of YoY change: Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
Personnel related expenses	12.7	+0.5		+0.4	+0.2	(0.1)	13.5	+0.3		+0.4	+0.2	(0.2)
Advertising expenses	3.1	+0.3			+0.3	0.0	2.7	+0.4				0.0
G&A expenses	16.7	+1.3	+1.1	+0.0	+0.8	(0.6)	19.6	+0.9	+0.5	+0.3	+0.7	(0.6)
Rent and tax expenses	6.3	(0.2)				(0.2)	7.5	+0.0				0.0
Total	38.7	+2.0	+1.1	+0.4	+1.3	(0.9)	43.3	+1.6	+0.5	+0.7	+0.8	(0.8)
SG&A to total operating revenue ratio	18.1%	(2.1)					20.5%	(1.5)				

(Reference) 2-5. Segment-specific Results [Overseas Department Stores] (Q1/Q2)

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

(billion JPY)	H1 (Jan.-Jun.)	YoY Change	Foreign Currency Effects	Change from June 28 forecast	YoY Change in Local Currency	Q1 (Jan.- Mar.)	YoY Change	Q2 (Apr.- Jun.)	YoY Change
Takashimaya Singapore Ltd.	13.0	+10.5%	–	(1.9%)	(1.1%)	6.4	+11.7%	6.6	+9.4%
	3.6	+ 0.1	+ 0.4	+ 0.0	–	1.9	+ 0.1	1.7	(0.0)
Shanghai Takashimaya Co., Ltd.	1.2	(19.7%)	–	+6.2%	(26.2%)	0.6	(22.5%)	0.6	(16.7%)
	(0.1)	(0.2)	(0.0)	+ 0.0	–	(0.0)	(0.1)	(0.0)	(0.1)
Takashimaya Vietnam Ltd.	1.7	+22.2%	–	+3.1%	+10.6%	0.9	+18.0%	0.8	+27.0%
	0.5	+ 0.1	+ 0.0	+ 0.0	–	0.2	+ 0.1	0.2	+ 0.1
Siam Takashimaya (Thailand) Co., Ltd.	1.2	(2.7%)	–	+0.8%	(8.9%)	0.6	+1.4%	0.6	(6.7%)
	(0.2)	+ 0.1	(0.0)	(0.0)	–	(0.1)	+ 0.1	(0.1)	+ 0.1
Total of Overseas Department Stores	17.1	(0.7%)	–	+7.6%		8.5	+8.1%	8.6	(8.0%)
	3.9	+ 0.1	+ 0.4	+ 0.2		2.1	+ 0.1	1.9	+ 0.0

Current FY : 1SGD=114.03JPY 1CNY=21.25JPY 1VND=0.0063JPY 1THB=4.23JPY

Previous FY : 1SGD=102.01JPY 1CNY=19.55JPY 1VND=0.0057JPY 1THB=3.96JPY

(Reference) 2-6. Segment-specific Results [Commercial Property Development in Japan and Overseas] (Q1/Q2)

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

(billion JPY)	H1	YoY Change	Change from June 28 forecast	Q1	YoY Change	Q2	YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	25.5	(20.8%)	(1.0%)	12.8	+5.4%	12.7	(36.6%)
	3.9	(0.6)	+ 0.1	2.5	+ 0.2	1.4	(0.8)
Toshin Development Singapore Pte. Ltd. (TDS)	6.1	+16.7%	+0.4%	3.0	+15.7%	3.1	+17.7%
	2.3	+ 0.7	+ 0.0	1.1	+ 0.3	1.2	+ 0.4
Subsidiaries in Vietnam	2.0	+48.0%	+4.4%	1.0	+47.9%	1.1	+48.1%
	0.8	+ 0.3	+ 0.1	0.4	+ 0.2	0.4	+ 0.1
Total of Overseas Commercial Property Development	8.1	+22.6%	+0.9%	3.9	+20.9%	4.2	+24.3%
	3.1	+ 1.0	+ 0.1	1.6	+ 0.4	1.5	+ 0.6
Total of Commercial Property Development	33.6	(13.4%)	(0.6%)	16.7	+8.7%	16.9	(27.9%)
	7.1	+ 0.4	+ 0.2	4.1	+ 0.6	3.0	(0.2)

(Reference) 2-7. Segment-specific Results [Finance, Construction & Design, Others] (Q1/Q2)

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

(billion JPY)		H1	YoY Change	Change from June 28 forecast	Q1	YoY Change	Q2	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	11.0	+3.7%	(0.9%)	5.5	+3.3%	5.5	+4.1%
		2.3	+ 0.0	(0.0)	1.2	(0.0)	1.1	+ 0.1
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	17.2	+20.1%	+10.4%	9.5	+84.8%	7.7	(16.1%)
		1.2	+ 1.0	+ 0.9	0.6	+ 0.9	0.6	+ 0.1
R.T. Corporation Co., Ltd.	Others	7.1	+7.7%	(0.9%)	3.5	+8.8%	3.5	+6.7%
		0.3	+ 0.0	(0.1)	0.1	(0.0)	0.1	+ 0.0
CENTURY & Co., Ltd.	Others	4.1	+23.7%	+3.5%	2.0	+23.7%	2.1	+23.8%
		0.2	+ 0.1	+ 0.1	0.1	+ 0.0	0.1	+ 0.1
All Takashimaya Agency Co., Ltd.	Others	3.2	+3.4%	(8.3%)	1.6	+3.8%	1.6	+3.0%
		0.4	+ 0.0	(0.1)	0.2	+ 0.0	0.2	+ 0.0
Good Live Co., Ltd.	Others	2.1	+9.2%	+5.9%	1.1	+12.6%	1.0	+6.0%
		0.1	(0.0)	(0.0)	0.1	(0.0)	0.1	(0.0)

(Reference) 3-1. Business-specific Results (Q1/Q2)

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

(billion JPY)	H1	YoY Change	Change from June 28 forecast	Q1	YoY Change	Q2	YoY Change
Department Stores in Japan	173.5	+10.2%	(5.7%)	84.1	+11.3%	89.4	+9.2%
	14.1	**+ 6.4**	**+ 0.2**	**9.0**	**+ 4.8**	**5.1**	**+ 1.6**
Overseas Department Stores	17.1	+7.6%	(0.7%)	8.5	+8.1%	8.6	+7.2%
	3.9	**+ 0.1**	**+ 0.1**	**2.1**	**+ 0.1**	**1.8**	**+ 0.0**
Commercial Property Development in Japan	25.5	(20.8%)	(1.0%)	12.8	+5.4%	12.7	(36.6%)
	3.9	**(0.6)**	**+ 0.1**	**2.5**	**+ 0.2**	**1.4**	**(0.8)**
Overseas Commercial Property Development	8.1	+23.3%	+1.4%	4.0	+22.2%	4.2	+24.3%
	3.1	**+ 1.0**	**+ 0.1**	**1.6**	**+ 0.4**	**1.5**	**+ 0.6**
Finance	11.0	+3.7%	(0.9%)	5.5	+3.3%	5.5	+4.1%
	2.3	**+ 0.0**	**(0.0)**	**1.2**	**(0.0)**	**1.1**	**+ 0.1**
Construction & Design	17.2	+20.1%	+10.4%	9.5	+84.8%	7.7	(16.1%)
	1.2	**+ 1.0**	**+ 0.9**	**0.6**	**+ 0.9**	**0.6**	**+ 0.1**
Others	21.1	+6.8%	(1.5%)	10.5	+9.0%	10.5	+4.6%
	0.5	**+ 0.1**	**(0.1)**	**0.3**	**+ 0.1**	**0.2**	**+ 0.0**
Consolidated Total	243.4	+10.1%	(4.5%)	120.1	+13.8%	123.3	+6.6%
	28.8	**+ 8.0**	**+ 1.1**	**17.3**	**+ 6.3**	**11.5**	**+ 1.7**

(Reference) 3-2. Business-specific Results [Department Stores in Japan] (Q1/Q2)

(billion JPY)	H1	YoY Change	Change from June 28 forecast	Q1	YoY Change	Q2	YoY Change
Total operating revenue	429.4	+13.9%	(0.8%)	216.1	+17.3%	213.3	+10.6%
Gross margin ratio [% of in-store Total sales]	22.11%	(0.53)	(0.07)	22.00%	(0.52)	22.22%	(0.54)
Gross profit	98.6	+8.9	(1.7)	49.2	+6.3	49.4	+2.6
SG&A expenses	84.5	+2.6	(1.9)	40.2	+1.5	44.3	+1.1
SG&A to total operating revenue ratio	19.7%	(2.1)	(0.3)	18.6%	(2.4)	20.8%	(1.6)
Operating profit	14.1	+6.4	+0.2	9.0	+4.8	5.1	+1.6
Operating profit ratio [% of Total operating revenue]	3.3%	+1.2	+0.1	4.2%	+1.9	2.4%	+0.6

* 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] (Q1/Q2)

(billion JPY)	H1	YoY change	Breakdown of YoY change: Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	Change from June 28 forecast
Personnel related expenses	25.2	+0.4		+0.4	+0.4	(0.4)	(0.8)
Advertising expenses	5.2	+0.4			+0.4	(0.0)	(0.5)
G&A expenses	39.9	+1.9	+1.6	+0.2	+1.3	(1.1)	(0.6)
Rent and tax expenses	14.3	(0.1)				(0.1)	+0.1
Total	84.5	+2.6	+1.6	+0.6	+2.1	(1.7)	(1.9)
SG&A to total operating revenue ratio	19.7%	(2.1)					(0.3)

(billion JPY)	Q1	YoY change	Breakdown of YoY change: Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	Q2	YoY change	Breakdown of YoY change: Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program
Personnel related expenses	12.2	+0.3		+0.3	+0.2	(0.2)	13.0	+0.1		+0.1	+0.2	(0.2)
Advertising expenses	3.0	+0.2			+0.2	0.0	2.1	+0.2				0.0
G&A expenses	18.4	+1.1	+1.1	+0.0	+0.7	(0.6)	21.4	+0.8	+0.5	+0.2	+0.6	(0.4)
Rent and tax expenses	6.6	(0.2)				(0.2)	7.8	+0.0				0.0
Total	40.2	+1.5	+1.1	+0.3	+1.1	(1.0)	44.3	+1.1	+0.5	+0.3	+1.0	(0.6)
SG&A to total operating revenue ratio	18.6%	(2.4)					20.8%	(1.6)				

(Reference) 3-4. Business-specific Results [Overseas Department Stores] (Q1/Q2)

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

(billion JPY)	H1 (Jan.-Jun.)	YoY Change	Foreign Currency Effects	Change from June 28 forecast	YoY Change in Local Currency	Q1 (Jan.- Mar.)	YoY Change	Q2 (Apr.- Jun.)	YoY Change
Takashimaya Singapore Ltd.	13.0	+10.5%	–	(1.9%)	(1.1%)	6.4	+11.7%	6.6	+9.4%
	3.6	+ 0.1	+ 0.4	+ 0.0	–	1.9	+ 0.1	1.7	(0.0)
Shanghai Takashimaya Co., Ltd.	1.2	(19.7%)	–	+6.2%	(26.2%)	0.6	(22.5%)	0.6	(16.7%)
	(0.1)	(0.2)	(0.0)	+ 0.0	–	(0.0)	(0.1)	(0.0)	(0.1)
Takashimaya Vietnam Ltd.	1.7	+22.2%	–	+3.1%	+10.6%	0.9	+18.0%	0.8	+27.0%
	0.5	+ 0.1	+ 0.0	+ 0.0	–	0.2	+ 0.1	0.2	+ 0.1
Siam Takashimaya (Thailand) Co., Ltd.	1.2	(2.7%)	–	+0.8%	(8.9%)	0.6	+1.4%	0.6	(6.7%)
	(0.2)	+ 0.1	(0.0)	(0.0)	–	(0.1)	+ 0.1	(0.1)	+ 0.1
Total of Overseas Department Stores	17.1	+7.6%	–	(0.7%)		8.5	+8.1%	8.6	+7.2%
	3.9	+ 0.1	+ 0.4	+ 0.1		2.1	+ 0.1	1.8	+ 0.0

Current FY : 1SGD=114.03JPY 1CNY=21.25JPY 1VND=0.0063JPY 1THB=4.23JPY

Previous FY : 1SGD=102.01JPY 1CNY=19.55JPY 1VND=0.0057JPY 1THB=3.96JPY

(Reference) 3-5. Business-specific Results [Commercial Property Development in Japan and Overseas] (Q1/Q2)

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

(billion JPY)	H1	YoY Change	Change from June 28 forecast	Q1	YoY Change	Q2	YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	25.5	(20.8%)	(1.0%)	12.8	+5.4%	12.7	(36.6%)
	3.9	(0.6)	+ 0.1	2.5	+ 0.2	1.4	(0.8)
Toshin Development Singapore Pte. Ltd. (TDS)	6.1	+16.7%	+0.4%	3.0	+15.7%	3.1	+17.7%
	2.3	+ 0.7	+ 0.0	1.1	+ 0.3	1.2	+ 0.4
Subsidiaries in Vietnam	2.0	+48.0%	+4.4%	1.0	+47.9%	1.1	+48.1%
	0.8	+ 0.3	+ 0.1	0.4	+ 0.2	0.4	+ 0.1
Total of Overseas Commercial Property Development	8.1	+23.3%	+1.4%	4.0	+22.2%	4.2	+24.3%
	3.1	+ 1.0	+ 0.1	1.6	+ 0.4	1.5	+ 0.6
Total of Commercial Property Development	33.6	(13.3%)	(0.5%)	16.7	+8.9%	16.9	(27.9%)
	7.1	+ 0.4	+ 0.2	4.1	+ 0.6	3.0	(0.2)

(Reference) 3-6. Business-specific Results [Finance, Construction & Design, Others] (Q1/Q2)

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

(billion JPY)		H1	YoY Change	Change from June 28 forecast	Q1	YoY Change	Q2	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	11.0	+3.7%	(0.9%)	5.5	+3.3%	5.5	+4.1%
		2.3	+ 0.0	(0.0)	1.2	(0.0)	1.1	+ 0.1
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	17.2	+20.1%	+10.4%	9.5	+84.8%	7.7	(16.1%)
		1.2	+ 1.0	+ 0.9	0.6	+ 0.9	0.6	+ 0.1
R.T. Corporation Co., Ltd.	Others	7.1	+7.7%	(0.9%)	3.5	+8.8%	3.5	+6.7%
		0.3	+ 0.0	(0.1)	0.1	(0.0)	0.1	+ 0.0
CENTURY & Co., Ltd.	Others	4.1	+23.7%	+3.5%	2.0	+23.7%	2.1	+23.8%
		0.2	+ 0.1	+ 0.1	0.1	+ 0.0	0.1	+ 0.1
All Takashimaya Agency Co., Ltd.	Others	3.2	+3.4%	(8.3%)	1.6	+3.8%	1.6	+3.0%
		0.4	+ 0.0	(0.1)	0.2	+ 0.0	0.2	+ 0.0
Good Live Co., Ltd.	Others	2.1	+9.2%	+5.9%	1.1	+12.6%	1.0	+6.0%
		0.1	(0.0)	(0.0)	0.1	(0.0)	0.1	(0.0)

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

(billion JPY)	Full-year forecast	YoY Change	Change from June 28 forecast	H1	YoY Change	Change from June 28 forecast	H2	YoY Change	Change from June 28 forecast
Total operating revenue	1,035.0	+8.7%	(1.0%)	506.7	+13.2%	(0.8%)	528.3	+4.7%	(1.1%)
Gross profit	297.0	+18.4	(3.1)	146.9	+13.3	+2.7	150.1	+5.2	(5.8)
SG&A expenses	242.0	+9.4	(3.1)	118.2	+5.3	+1.7	123.8	+4.0	(4.8)
SG&A to total operating revenue ratio	23.4%	(1.0)	(0.1)	23.3%	(1.9)	+0.5	23.4%	(0.3)	(0.6)
Operating profit	55.0	+9.1	+0.0	28.8	+8.0	+1.1	26.2	+1.1	(1.1)
Operating profit to total operating revenue ratio	5.3%	+0.5	+0.1	5.7%	+1.0	+0.3	5.0%	(0.0)	(0.1)
Ordinary profit	58.0	+8.8	+0.0	30.2	+8.1	+2.5	27.8	+0.7	(2.5)
Profit attributable to owners of parent	38.0	+6.4	+0.0	19.1	+4.1	+1.3	18.9	+2.2	(1.3)

* 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	Change from June 28 forecast	H1	YoY Change	Change from June 28 forecast	H2	YoY Change	Change from June 28 forecast
Department Stores in Japan	331.5	+6.5%	(4.2%)	164.6	+11.2%	(6.1%)	166.9	+2.3%	(2.2%)
	26.5	+5.4	(1.3)	14.4	+6.3	+0.1	12.0	(0.9)	(1.5)
Overseas Department Stores	35.7	+6.4%	(0.3%)	17.1	+7.6%	(0.7%)	18.6	+5.4%	+0.2%
	8.6	+0.6	+0.1	3.9	+0.2	+0.1	4.7	+0.4	(0.0)
Commercial Property Development in Japan	51.3	(10.7%)	(0.7%)	25.5	(20.8%)	(1.0%)	25.8	+2.2%	(0.4%)
	7.0	(0.9)	+0.2	3.9	(0.6)	+0.1	3.0	(0.3)	+0.1
Overseas Commercial Property Development	16.0	+14.9%	(1.4%)	8.1	+22.6%	+0.9%	7.9	+7.8%	(3.7%)
	6.1	+1.7	+0.0	3.1	+1.0	+0.1	3.0	+0.7	(0.1)
Finance	23.0	+6.4%	+1.1%	11.0	+3.7%	(0.9%)	12.0	+9.1%	+3.1%
	4.7	+0.1	+0.0	2.3	+0.0	(0.0)	2.4	+0.1	+0.0
Construction & Design	33.7	+8.7%	+5.0%	17.2	+20.1%	+10.4%	16.6	(1.1%)	+0.0%
	1.7	+2.4	+0.9	1.2	+1.0	+0.9	0.5	+1.3	(0.0)
Others	57.0	+1.6%	(2.5%)	26.0	+3.1%	(0.0%)	31.0	+0.5%	(4.5%)
	2.5	+0.4	+0.1	0.8	+0.2	(0.0)	1.7	+0.2	+0.1
Consolidated Total	495.0	+6.2%	(3.2%)	243.4	+10.1%	(4.5%)	251.6	+2.7%	(1.9%)
	55.0	+9.1	+0.0	28.8	+8.0	+1.1	26.2	+1.1	(1.1)

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

(billion JPY)	Full-year forecast	YoY Change	Change from June 28 forecast	H1	YoY Change	Change from June 28 forecast	H2	YoY Change	Change from June 28 forecast
Department Stores in Japan	866.0	+9.4%	(0.9%)	424.4	+14.6%	(0.4%)	441.5	+4.9%	(1.5%)
Overseas Department Stores	35.7	+6.4%	(0.3%)	17.1	+7.6%	(0.7%)	18.6	+5.4%	+0.2%
Commercial Property Development in Japan	51.3	(10.7%)	(0.7%)	25.5	(20.8%)	(1.0%)	25.8	+2.2%	(0.4%)
Overseas Commercial Property Development	16.0	+14.9%	(1.4%)	8.1	+22.6%	+0.9%	7.9	+7.8%	(3.7%)
Finance	23.0	+6.4%	+1.1%	11.0	+3.7%	(0.9%)	12.0	+9.1%	+3.1%
Construction & Design	33.7	+8.7%	+5.0%	17.2	+20.1%	+10.4%	16.6	(1.1%)	+0.0%
Others	59.6	+1.6%	(2.4%)	27.2	+3.3%	(0.0%)	32.4	+0.3%	(4.2%)
Consolidated Total	1,035.0	+8.7%	(1.0%)	506.7	+13.2%	(0.8%)	528.3	+4.7%	(1.1%)

* 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	Change from June 28 forecast	H1	YoY Change	Change from June 28 forecast	H2	YoY Change	Change from June 28 forecast
Total operating revenue	866.0	+9.4%	(0.9%)	424.4	+14.6%	(0.4%)	441.5	+4.9%	(1.5%)
Gross margin ratio [% of in-store Total sales]	22.08%	(0.34)	+0.05	22.11%	(0.53)	(0.07)	22.04%	(0.17)	+0.16
Gross profit	195.7	+13.1	(2.3)	96.4	+9.9	(1.1)	99.3	+3.2	(1.2)
SG&A expenses	169.2	+7.7	(1.0)	82.0	+3.6	(1.3)	87.3	+4.1	+0.3
SG&A to total operating revenue ratio	19.5%	(0.9)	(0.1)	19.3%	(1.8)	(0.2)	19.8%	+0.0	+0.4
Operating profit	26.5	+5.4	(1.3)	14.4	+6.3	+0.1	12.0	(0.9)	(1.5)
Operating profit ratio [% of Total operating revenue]	3.1%	+0.4	(0.1)	3.4%	+1.2	+0.0	2.7%	(0.3)	(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) 5-4. Segment-specific Performance Forecasts [SG&A Expenses for Department Stores in Japan] (H1/H2)

(billion JPY)	Full-year forecast	YoY change	Breakdown of YoY change: Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	Change from June 28 forecast
Personnel related expenses	53.9	+1.6		+1.8	+0.8	(0.9)	(0.3)
Advertising expenses	12.5	+1.5			+1.5	0.0	+0.7
G&A expenses	75.4	+4.8	+2.7	+0.4	+3.5	(1.9)	(1.2)
Rent and tax expenses	27.4	(0.2)		+0.2		(0.4)	(0.2)
Total	169.2	+7.7	+2.7	+2.4	+5.8	(3.2)	(1.0)
SG&A to total operating revenue ratio	19.5%	(0.9)					(0.1)

(billion JPY)	H1	YoY change	Breakdown of YoY change: Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	Change from June 28 forecast	H2	YoY change	Breakdown of YoY change: Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	Change from June 28 forecast
Personnel related expenses	26.2	+0.9		+0.8	+0.4	(0.3)	(0.3)	27.7	+0.8		+1.0	+0.4	(0.6)	+0.0
Advertising expenses	5.7	+0.6				(0.1)	(0.3)	6.8	+0.8				0.0	+1.0
G&A expenses	36.3	+2.2	+1.6	+0.3	+1.4	(1.2)	(0.7)	39.1	+2.6	+1.1	+0.1	+2.1	(0.7)	(0.5)
Rent and tax expenses	13.7	(0.1)				(0.1)	+0.1	13.7	(0.1)		+0.2		0.0	(0.2)
Total	82.0	+3.6	+1.6	+1.1	+2.5	(1.7)	(1.3)	87.3	+4.1	+1.1	+1.3	+2.5	(1.3)	+0.3
SG&A to total operating revenue ratio	19.3%	(1.8)					(0.2)	19.8%	+0.0					+0.4

Takashimaya

(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	Change from June 28 forecast	YoY Change in Local Currency	H1 (Jan.- Jun.)	YoY Change	Change from June 28 forecast	H2 (Jul.- Dec.)	YoY Change	Change from June 28 forecast
Takashimaya Singapore Ltd.	27.2	+7.9%	–	(0.5%)	+1.0%	13.0	+10.5%	(1.9%)	14.2	+5.5%	+0.8%
	8.0	+ 0.3	+ 0.5	+ 0.1	–	3.6	+ 0.1	+ 0.0	4.4	+ 0.2	+ 0.1
Shanghai Takashimaya Co., Ltd.	2.4	(12.6%)	–	+0.6%	(15.8%)	1.2	(19.7%)	+6.2%	1.2	(3.9%)	(4.6%)
	(0.0)	(0.0)	(0.0)	+ 0.0	–	(0.1)	(0.2)	+ 0.0	0.0	+ 0.1	(0.0)
Takashimaya Vietnam Ltd.	3.5	+17.1%	–	(0.6%)	+13.2%	1.7	+22.2%	+3.1%	1.8	+12.5%	(4.0%)
	0.9	+ 0.2	+ 0.0	+ 0.0	–	0.5	+ 0.1	+ 0.0	0.5	+ 0.0	(0.0)
Siam Takashimaya (Thailand) Co., Ltd.	2.6	+0.5%	–	+2.5%	(3.1%)	1.2	(2.7%)	+0.8%	1.4	+3.6%	+4.0%
	(0.3)	+ 0.2	(0.0)	(0.0)	–	(0.2)	+ 0.1	(0.0)	(0.1)	+ 0.1	(0.0)
Total of Overseas Department Stores	35.7	+6.4%	–	(0.3%)		17.1	(0.7%)	+7.6%	18.6	+14.0%	(6.6%)
	8.6	+ 0.6	+ 0.5	+ 0.1		3.9	+ 0.1	+ 0.2	4.7	+ 0.4	(0.1)

Revised FY2024 Forecast : 1SGD=112.40JPY 1CNY=20.61JPY 1VND=0.0060JPY 1THB＝4.20JPY

FY2023 Result : 1SGD=105.26JPY 1CNY=19.86JPY 1VND=0.0058JPY 1THB＝4.05JPY

June 28 Forecast : 1SGD=111.00JPY 1CNY=20.70JPY 1VND=0.0061JPY 1THB＝4.10JPY

(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	Change from June 28 forecast	H1	YoY Change	Change from June 28 forecast	H2	YoY Change	Change from June 28 forecast
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	51.3	(10.7%)	(0.7%)	25.5	(20.8%)	(1.0%)	25.8	+2.2%	(0.4%)
	7.0	(0.9)	+0.2	3.9	(0.6)	+0.1	3.0	(0.3)	+0.1
Toshin Development Singapore Pte. Ltd. (TDS)	11.9	+10.3%	+1.2%	6.1	+16.7%	+0.4%	5.9	+4.4%	+2.0%
	4.5	+1.3	+0.1	2.3	+0.7	+0.0	2.2	+0.6	+0.0
Subsidiaries in Vietnam	4.2	+31.6%	(5.4%)	2.0	+48.0%	+4.4%	2.1	+18.7%	(13.3%)
	1.6	+0.4	(0.0)	0.8	+0.3	+0.1	0.7	+0.1	(0.1)
Total of Overseas Commercial Property Development	16.0	+14.9%	(1.4%)	8.1	+22.6%	+0.9%	7.9	+7.8%	(3.7%)
	6.1	+1.7	+0.0	3.1	+1.0	+0.1	3.0	+0.7	(0.1)
Total of Commercial Property Development	67.2	(5.7%)	(0.9%)	33.6	(13.4%)	(0.6%)	33.6	+3.5%	(1.2%)
	13.0	+0.8	+0.2	7.1	+0.4	+0.2	6.0	+0.4	(0.0)

14.6 Operating profit + 1.6 billion 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	Change from June 28 forecast	H1	YoY Change	Change from June 28 forecast	H2	YoY Change	Change from June 28 forecast
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	22.6	+4.8%	(0.5%)	11.0	+3.7%	(0.9%)	11.6	+5.8%	+0.0%
		4.7	+0.1	(0.0)	2.3	+0.0	(0.0)	2.4	+0.0	(0.0)
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	33.7	+8.7%	+5.0%	17.2	+20.1%	+10.4%	16.6	(1.1%)	+0.0%
		1.7	+2.4	+0.9	1.2	+1.0	+0.9	0.5	+1.3	(0.0)
R.T. Corporation Co., Ltd.	Others	14.1	+4.9%	(0.5%)	7.1	+7.7%	(0.9%)	7.1	+2.3%	+0.0%
		0.6	(0.0)	(0.1)	0.3	+0.0	(0.1)	0.3	(0.0)	+0.0
CENTURY & Co., Ltd.	Others	8.4	+14.7%	+1.7%	4.1	+23.7%	+3.5%	4.3	+7.2%	(0.0%)
		0.5	+0.1	+0.1	0.2	+0.1	+0.1	0.2	(0.0)	+0.0
All Takashimaya Agency Co., Ltd.	Others	7.7	+9.5%	(3.6%)	3.2	+3.4%	(8.3%)	4.5	+14.4%	+0.0%
		1.2	+0.2	(0.1)	0.4	+0.0	(0.1)	0.8	+0.1	(0.0)
Good Live Co., Ltd.	Others	4.6	+6.0%	+3.4%	2.1	+9.2%	+5.9%	2.5	+3.4%	+1.4%
		0.4	(0.0)	(0.0)	0.1	(0.0)	(0.0)	0.3	+0.0	(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	Change from June 28 forecast	H1	YoY Change	Change from June 28 forecast	H2	YoY Change	Change from June 28 forecast
Department Stores in Japan	352.7	+5.7%	(4.2%)	173.5	+10.2%	(5.7%)	179.2	+1.6%	(2.7%)
	26.0	+5.6	(1.1)	14.1	+6.4	+0.2	11.9	(0.7)	(1.3)
Overseas Department Stores	35.7	+6.4%	(0.3%)	17.1	+7.6%	(0.7%)	18.6	+5.4%	+0.2%
	8.6	+0.6	+0.1	3.9	+0.1	+0.1	4.7	+0.4	+0.0
Commercial Property Development in Japan	51.3	(10.7%)	(0.7%)	25.5	(20.8%)	(1.0%)	25.8	+2.2%	(0.4%)
	7.0	(0.9)	+0.2	3.9	(0.6)	+0.1	3.0	(0.3)	+0.1
Overseas Commercial Property Development	16.1	+15.1%	(0.6%)	8.1	+23.3%	+1.4%	8.0	+7.9%	(2.6%)
	6.1	+1.7	+0.0	3.1	+1.0	+0.1	3.0	+0.7	(0.1)
Finance	23.0	+6.4%	+1.1%	11.0	+3.7%	(0.9%)	12.0	+9.1%	+3.1%
	4.7	+0.1	+0.0	2.3	+0.0	(0.0)	2.4	+0.1	+0.0
Construction & Design	33.7	+8.7%	+5.0%	17.2	+20.1%	+10.4%	16.6	(1.1%)	+0.0%
	1.7	+2.4	+0.9	1.2	+1.0	+0.9	0.5	+1.3	(0.0)
Others	44.7	+6.5%	(1.3%)	21.1	+6.8%	(1.5%)	23.6	+6.3%	(1.1%)
	1.8	+0.2	(0.2)	0.5	+0.1	(0.1)	1.3	+0.1	(0.0)
Consolidated Total	495.0	+6.2%	(3.2%)	243.4	+10.1%	(4.5%)	251.6	+2.7%	(1.9%)
	55.0	+9.1	+0.0	28.8	+8.0	+1.1	26.2	+1.1	(1.1)

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

(billion JPY)	Full-year forecast	YoY Change	Change from June 28 forecast	H1	YoY Change	Change from June 28 forecast	H2	YoY Change	Change from June 28 forecast
Total operating revenue	878.2	+9.0%	(1.0%)	429.4	+13.9%	(0.8%)	448.8	+4.8%	(1.2%)
Gross margin ratio [% of in-store Total sales]	22.08%	(0.34)	+0.05	22.11%	(0.53)	(0.07)	22.04%	(0.17)	+0.16
Gross profit	202.4	+12.4	(2.9)	98.6	+8.9	(1.7)	103.8	+3.5	(1.2)
SG&A expenses	176.4	+6.8	(1.8)	84.5	+2.6	(1.9)	91.9	+4.2	+0.1
SG&A to total operating revenue ratio	20.1%	(1.0)	+0.0	19.7%	(2.1)	(0.3)	20.5%	+0.0	+0.3
Operating profit	26.0	+5.6	(1.1)	14.1	+6.4	+0.2	11.9	(0.7)	(1.3)
Operating profit ratio [% of Total operating revenue]	3.0%	+0.4	(0.1)	3.3%	+1.2	+0.1	2.7%	(0.3)	(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)	Full-year forecast	YoY change	Breakdown of YoY change: Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	Change from June 28 forecast
Personnel related expenses	52.7	+1.5		+1.2	+1.2	(0.9)	(0.9)
Advertising expenses	12.1	+1.6	+0.2		+1.4	0.0	+0.5
G&A expenses	82.9	+3.8	+2.8	+0.4	+2.8	(2.1)	(1.3)
Rent and tax expenses	28.7	(0.2)				(0.2)	(0.1)
Total	176.4	+6.8	+3.0	+1.6	+5.5	(3.2)	(1.8)
SG&A to total operating revenue ratio	20.1%	(1.0)					+0.0

(billion JPY)	H1	YoY change	Breakdown of YoY change: Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	Change from June 28 forecast	H2	YoY change	Breakdown of YoY change: Variable costs	Heating and lighting expenses, Human capital investments	Measures for making department stores more profitable	Cost optimization program	Change from June 28 forecast
Personnel related expenses	25.2	+0.4		+0.4	+0.4	(0.4)	(0.8)	27.5	+1.2		+0.8	+0.8	(0.4)	(0.1)
Advertising expenses	5.2	+0.4			+0.4	(0.0)	(0.5)	7.0	+1.2	+0.2			0.0	+1.0
G&A expenses	39.9	+1.9	+1.6	+0.2	+1.3	(1.1)	(0.6)	43.0	+1.9	+1.2	+0.2	+1.6	(1.1)	(0.7)
Rent and tax expenses	14.3	(0.1)				(0.1)	+0.1	14.4	(0.1)				0.0	(0.1)
Total	84.5	+2.6	+1.6	+0.6	+2.1	(1.7)	(1.9)	91.9	+4.2	+1.4	+1.0	+2.4	(1.5)	+0.1
SG&A to total operating revenue ratio	19.7%	(2.1)					(0.3)	20.5%	+0.0					+0.3

Takashimaya

(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	Change from June 28 forecast	YoY Change in Local Currency	H1 (Jan.- Jun.)	YoY Change	Change from June 28 forecast	H2 (Jul.- Dec.)	YoY Change	Change from June 28 forecast
Takashimaya Singapore Ltd.	27.2	+7.9%	–	(0.5%)	+1.0%	13.0	+10.5%	(1.9%)	14.2	+5.5%	+0.8%
	8.0	+ 0.3	+ 0.5	+ 0.1	–	3.6	+ 0.1	+ 0.0	4.4	+ 0.2	+ 0.1
Shanghai Takashimaya Co., Ltd.	2.4	(12.6%)	–	+0.6%	(15.8%)	1.2	(19.7%)	+6.2%	1.2	(3.9%)	(4.6%)
	(0.0)	(0.0)	(0.0)	+ 0.0	–	(0.1)	(0.2)	+ 0.0	0.0	+ 0.1	(0.0)
Takashimaya Vietnam Ltd.	3.5	+17.1%	–	(0.6%)	+13.2%	1.7	+22.2%	+3.1%	1.8	+12.5%	(4.0%)
	0.9	+ 0.2	+ 0.0	+ 0.0	–	0.5	+ 0.1	+ 0.0	0.5	+ 0.0	(0.0)
Siam Takashimaya (Thailand) Co., Ltd.	2.6	+0.5%	–	+2.5%	(3.1%)	1.2	(2.7%)	+0.8%	1.4	+3.6%	+4.0%
	(0.3)	+ 0.2	(0.0)	(0.0)	–	(0.2)	+ 0.1	(0.0)	(0.1)	+ 0.1	(0.0)
Total of Overseas Department Stores	35.7	+6.4%	–	(0.3%)		17.1	+7.6%	(0.7%)	18.6	+5.4%	+0.2%
	8.6	+ 0.6	+ 0.5	+ 0.1		3.9	+ 0.1	+ 0.1	4.7	+ 0.4	+ 0.0

Revised 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	Change from June 28 forecast	H1	YoY Change	Change from June 28 forecast	H2	YoY Change	Change from June 28 forecast
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	51.3	(10.7%)	(0.7%)	25.5	(20.8%)	(1.0%)	25.8	+2.2%	(0.4%)
	7.0	(0.9)	+0.2	3.9	(0.6)	+0.1	3.0	(0.3)	+0.1
Toshin Development Singapore Pte. Ltd. (TDS)	11.9	+10.3%	+1.2%	6.1	+16.7%	+0.4%	5.9	+4.4%	+2.0%
	4.5	+1.3	+0.1	2.3	+0.7	+0.0	2.2	+0.6	+0.0
Subsidiaries in Vietnam	4.2	+31.6%	(5.4%)	2.0	+48.0%	+4.4%	2.1	+18.7%	(13.3%)
	1.6	+0.4	(0.0)	0.8	+0.3	+0.1	0.7	+0.1	(0.1)
Total of Overseas Commercial Property Development	16.1	+15.1%	(0.6%)	8.1	+23.3%	+1.4%	8.0	+7.9%	(2.6%)
	6.1	+1.7	+0.0	3.1	+1.0	+0.1	3.0	+0.7	(0.1)
Total of Commercial Property Development	67.4	(5.7%)	(0.7%)	33.6	(13.3%)	(0.5%)	33.7	+3.5%	(0.9%)
	13.0	+0.8	+0.2	7.1	+0.4	+0.2	6.0	+0.4	(0.0)

14.6 Operating profit + 1.6 billion 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	Change from June 28 forecast	H1	YoY Change	Change from June 28 forecast	H2	YoY Change	Change from June 28 forecast
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	22.6	+4.8%	(0.5%)	11.0	+3.7%	(0.9%)	11.6	+5.8%	+0.0%
		4.7	+0.1	(0.0)	2.3	+0.0	(0.0)	2.4	+0.0	(0.0)
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	33.7	+8.7%	+5.0%	17.2	+20.1%	+10.4%	16.6	(1.1%)	+0.0%
		1.7	+2.4	+0.9	1.2	+1.0	+0.9	0.5	+1.3	(0.0)
R.T. Corporation Co., Ltd.	Others	14.1	+4.9%	(0.5%)	7.1	+7.7%	(0.9%)	7.1	+2.3%	+0.0%
		0.6	(0.0)	(0.1)	0.3	+0.0	(0.1)	0.3	(0.0)	+0.0
CENTURY & Co., Ltd.	Others	8.4	+14.7%	+1.7%	4.1	+23.7%	+3.5%	4.3	+7.2%	(0.0%)
		0.5	+0.1	+0.1	0.2	+0.1	+0.1	0.2	(0.0)	+0.0
All Takashimaya Agency Co., Ltd.	Others	7.7	+9.5%	(3.6%)	3.2	+3.4%	(8.3%)	4.5	+14.4%	+0.0%
		1.2	+0.2	(0.1)	0.4	+0.0	(0.1)	0.8	+0.1	(0.0)
Good Live Co., Ltd.	Others	4.6	+6.0%	+3.4%	2.1	+9.2%	+5.9%	2.5	+3.4%	+1.4%
		0.4	(0.0)	(0.0)	0.1	(0.0)	(0.0)	0.3	+0.0	(0.0)