



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

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**June 28, 2024**

**Takashimaya Co., Ltd.**

# Agenda

- I. **Financial Results for Q1 of FY Ending Feb 2025 (FY2024)**
- II. **Full Year Forecasts for FY Ending Feb 2025 (FY2024)**

# **I . Financial Results for Q1 of FY Ending Feb 2025 (FY2024)**

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

# 1. Key Points of Q1 Performance

- On a consolidated basis, all profit categories outperformed assumptions in April forecasts  
Since disclosing quarterly results, 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 particularly significant. In addition to strong net sales from customers in Japan, higher-than-expected sales from inbound tourists also contributed to increased performance
- Overseas business profit was propelled by the continued trend towards yen depreciation
- Commercial Property Development in Japan, Finance, and Others trended on par with assumptions

## 2. Consolidated Performance

- ✓ Operating revenue grew significantly from the previous year thanks to Department Stores in Japan
- ✓ SG&A ratio improved. After concluding the cost-optimization program, we continued to implement cost reduction measures
- ✓ Since disclosing quarterly results, we have achieved record highs for operating profit and ordinary profit for two consecutive years

(billion JPY)	Q1	YoY Change
Total operating revenue	255.8	+17.6%
Operating revenue	120.1	+13.8%
SG&A expenses	56.7	+3.0
SG&A to total operating revenue ratio	22.2%	(2.5)
Operating profit	17.3	+6.3
Operating profit to total operating revenue ratio	6.8%	+1.7
Ordinary profit	17.8	+6.2
Profit attributable to owners of parent	12.8	+4.3

\* 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. Business-specific Performance (Overview)

- ✓ All business recorded increased revenue and profit excluding Finance, which recorded a minor decrease in profits due to the impact of forward-looking investments
- ✓ Department Stores in Japan, our core business, recorded revenue and profit growth that significantly outperformed assumptions
- ✓ Overseas Department Stores and Overseas Commercial Property Development saw performance shored up by continued yen depreciation

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

(billion JPY)	Q1	YoY Change	(billion JPY)	Q1	YoY Change
Department Stores in Japan	84.1	+11.3%	Finance	5.5	+3.3%
	9.0	+ 4.8		1.2	(0.0)
Overseas Department Stores	8.5	+8.1%	Others	5.2	+270.1%
	2.1	+ 0.1		0.9	+ 0.8
Commercial Property Development in Japan	12.8	+5.4%			
	2.5	+ 0.2			
Overseas Commercial Property Development	4.0	+22.2%	Consolidated Total	120.1	+13.8%
	1.6	+ 0.4		17.3	+ 6.3

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

- ✓ Net sales from customers in Japan was strong and net sales from inbound travelers significantly outperformed assumptions
- ✓ Store gross margin ratio worsened due to changes to merchandise composition but profit increased
- ✓ For SG&A expenses, we implemented our cost-optimization program to minimize increases in variable costs, etc.

(billion JPY)	Q1	YoY Change
Total operating revenue	216.1	+17.3%
Total sales	212.1	+17.5%
Gross margin ratio [% of in-store Total sales]	22.00%	(0.52)
Gross margin of in-store Total sales	43.9	+16.5%
SG&A expenses	40.2	+1.5
SG&A to total operating revenue ratio	18.6%	(2.4)
Operating profit	9.0	+4.8
Operating profit ratio [% of Total operating revenue]	4.2%	+1.9

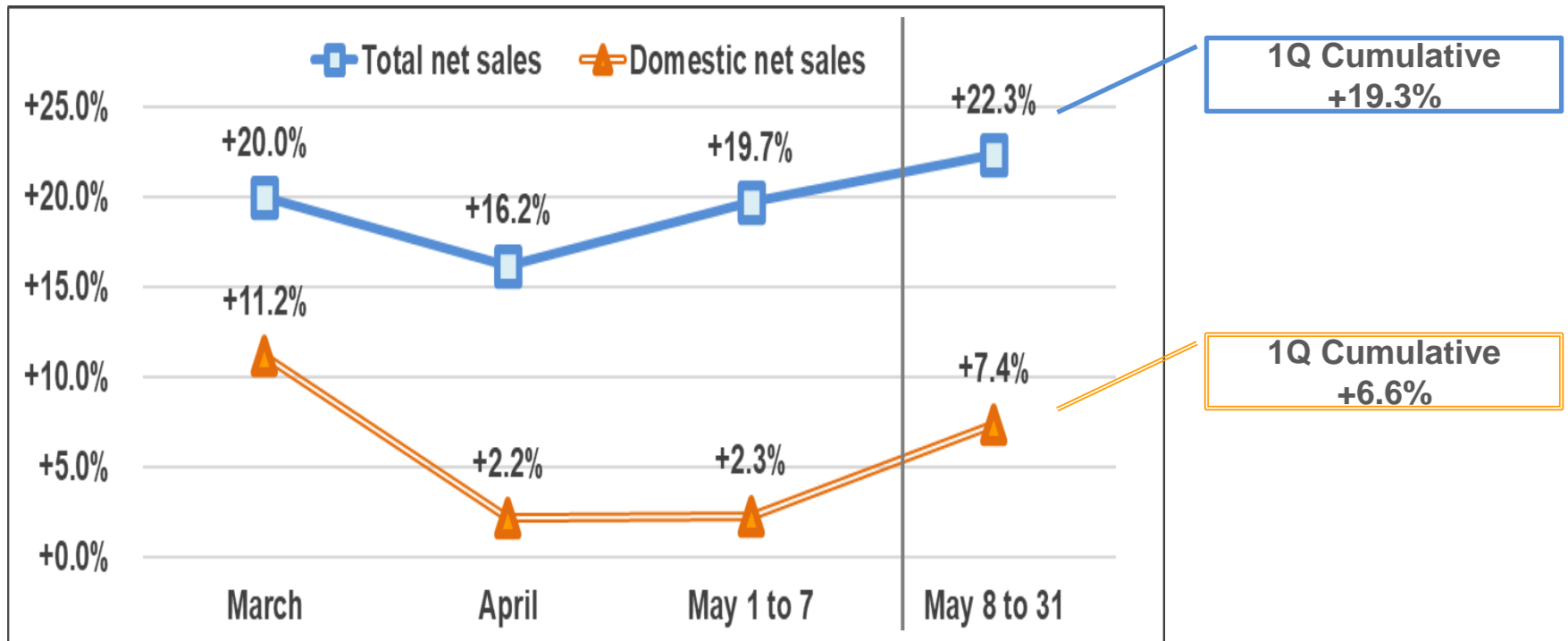
\*We apply the Accounting Standard for Revenue Recognition as of FY2022. As such, operating revenue and net sales based on the recording method used through FY2021 are indicated as total operating revenue and total sales, respectively.

## 3-2 (2). [Department Stores in Japan] In-Store Net Sales

(Total and domestic net sales)

- ✓ Total net sales increased roughly 20% YoY thanks to a boost from sales from inbound travelers
- ✓ Domestic net sales were strong with results outperforming the previous year
- ✓ Growth in domestic net sales accelerated even after the correction in consumption during the previous year after COVID-19 was designated a Class 5 infectious disease

(vs. Previous FY) Trends Before and After COVID-19 Designation as a Class 5 Infectious Disease (from May 8, 2023)



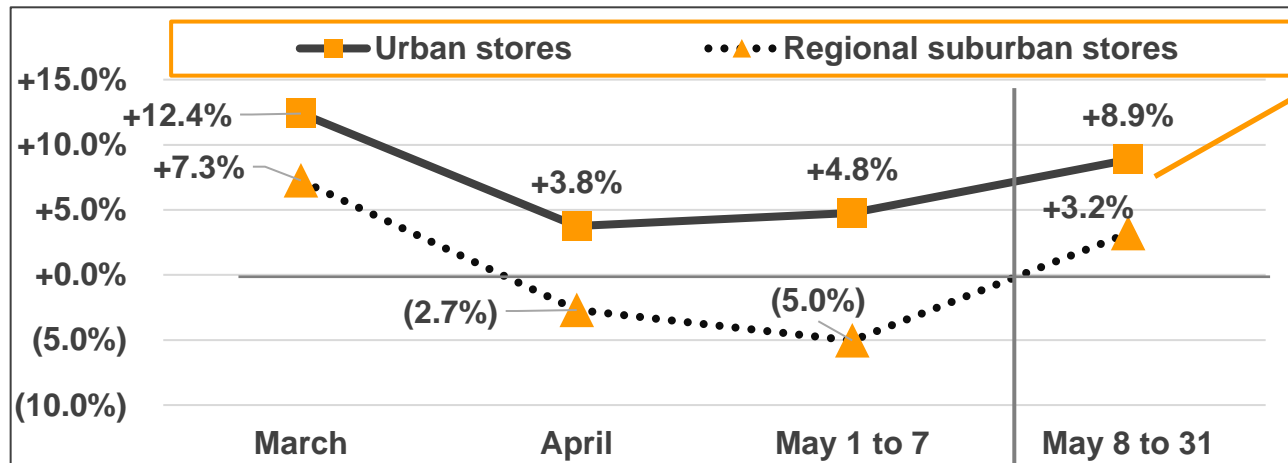


# 3-2 (3). [Department Stores in Japan] Domestic Net Sales

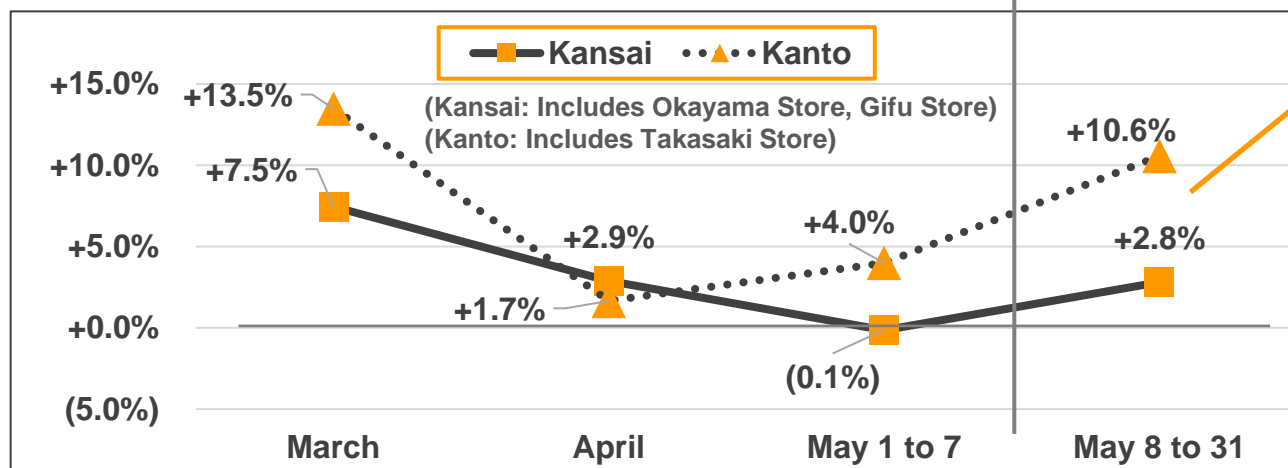
(by store, area)

- ✓ By store sales to customers in Japan were driven by urban stores while sales at regional suburban stores were also steady
- ✓ By area, there was no significant difference as a well-balanced store mix contribute to performance

(vs. Previous FY) Trends Before and After COVID-19 Designation as a Class 5 Infectious Disease (from May 8, 2023)



**1Q Cumulative**  
 Urban stores +8.1%  
 Regional suburban stores +2.0%



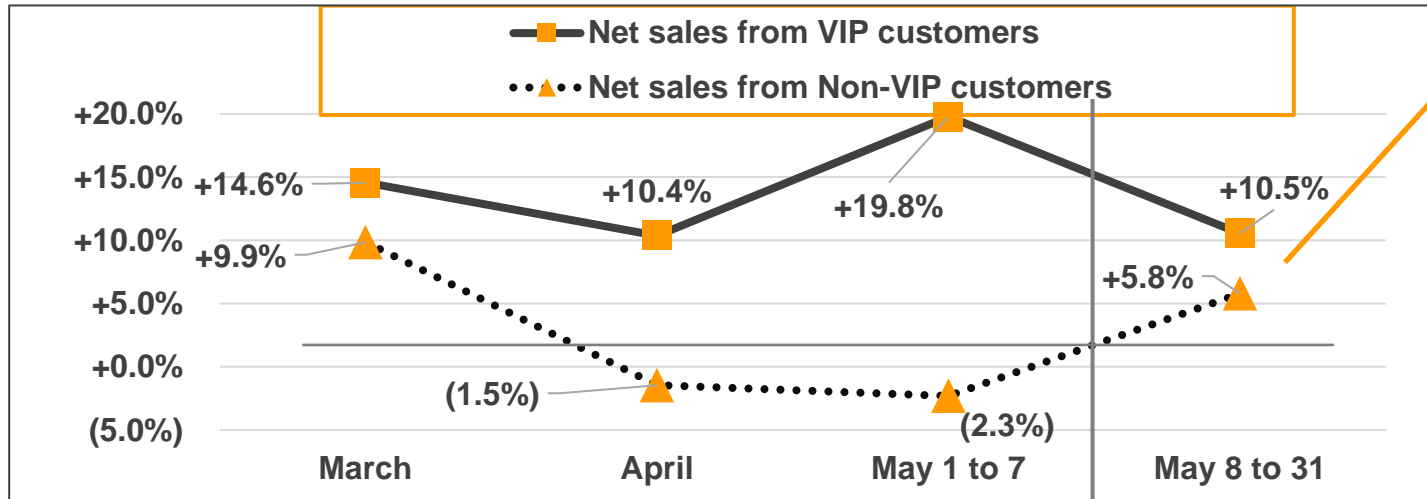
**1Q Cumulative**  
 Kansai +4.2%  
 Kanto +8.1%

# 3-2 (4). [Department Stores in Japan] Domestic Net Sales

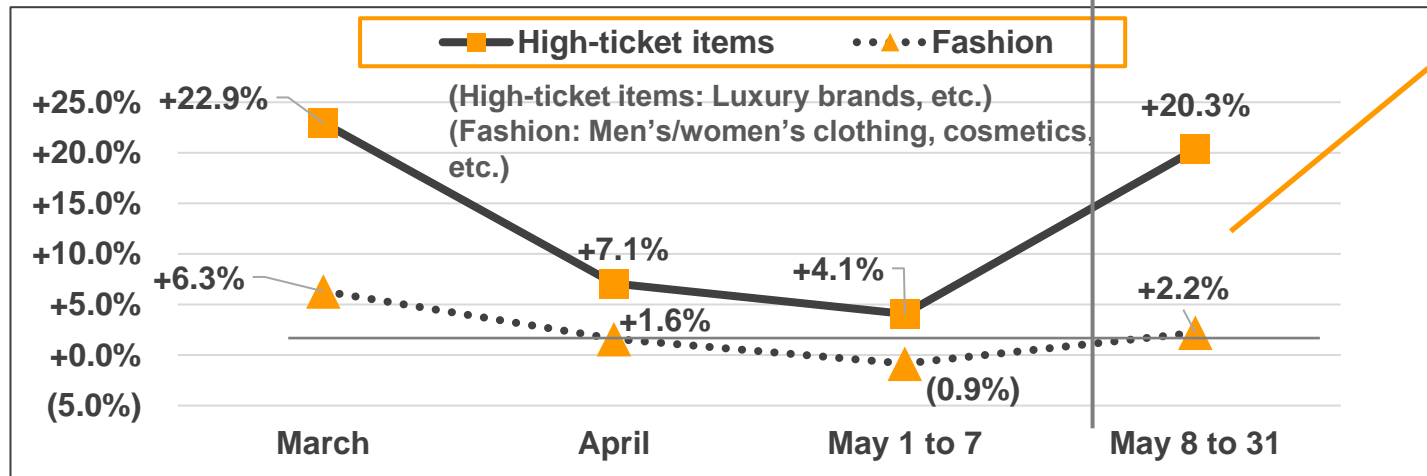
(by customer type, product)

- ✓ By customer type in Japan, the growth rate for VIP customers was high but sales to non-VIP customers, which account for the majority, were also firm
- ✓ By product, in addition to high-ticket items, fashion, which saw a major correction the previous year, outperformed assumptions

(vs. Previous FY) Trends Before and After COVID-19 designation as a Class 5 Infectious Disease (from May 8, 2023)



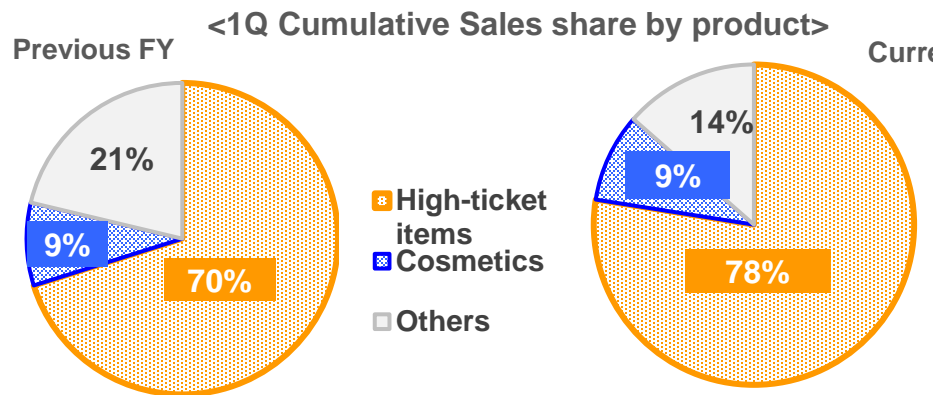
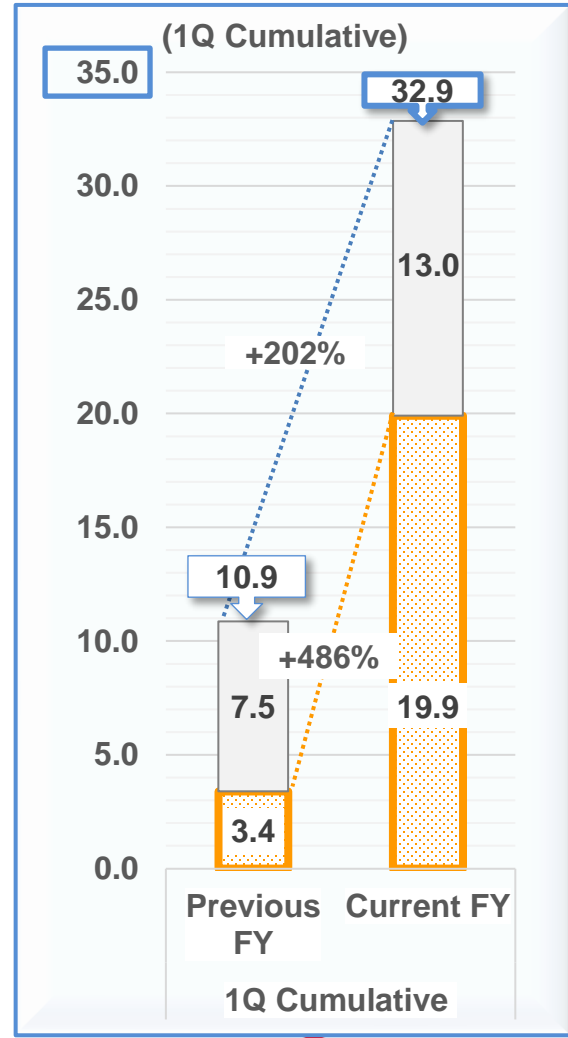
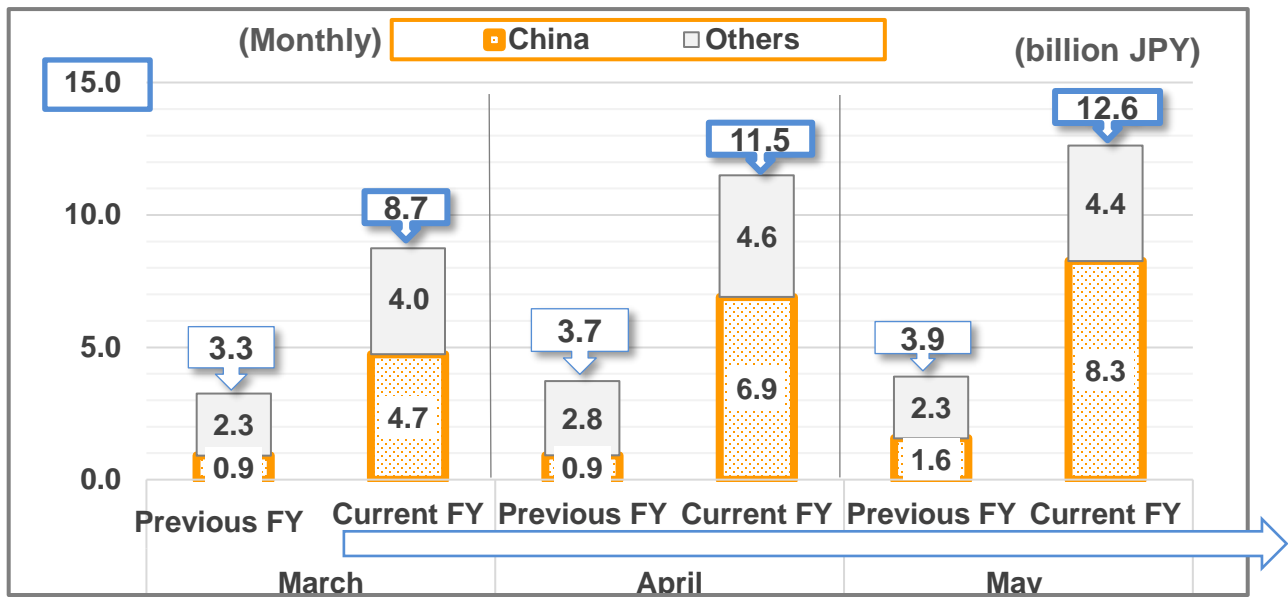
**1Q Cumulative**  
**VIP +12.4%**  
**Non-VIP +4.2%**



**1Q Cumulative**  
**High-ticket items +15.6%**  
**Fashion +3.2%**

# 3-2 (5). [Department Stores in Japan] Inbound sales

- ✓ Achieved record high net sales for 3 consecutive months, with cumulative Q1 net sales of 32.9 billion yen, an increase of roughly 20.0 billion yen
- ✓ By nationality, sales from each country increased on yen depreciation, with China having the highest growth rate with a 60% share
- ✓ By product, the share of high-ticket items with a low gross margin ratio increased, impacting the overall margin ratio



< Items/Unit Price >  
 Items: +130% YoY  
 Unit price: +32% YoY

## 3-2 (6). [Department Stores in Japan] SG&A Expenses

- ✓ Increase by 2.5 billion yen due to variable costs, human capital investments, and expenses towards making the department stores more profitable
- ✓ Continued strengthening cost-optimization program to reduce costs by 1.0 billion yen, which was on par with assumptions
- ✓ Total increase of 1.5 billion yen but SG&A ratio improved by 2.4% from the previous year

(billion JPY)			Breakdown of YoY change			
	Q1	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)
Advertising expenses	3.0	+0.2			0.2	0.0
G&A expenses	18.4	+1.1	1.1		0.7	(0.7)
Rent and tax expenses	6.6	(0.2)				(0.2)
<b>Total</b>	<b>40.2</b>	<b>+1.5</b>	<b>1.1</b>	<b>0.3</b>	<b>1.1</b>	<b>(1.0)</b>
SG&A to total operating revenue ratio	18.6%	(2.4)	2.5 increase			

## 3-3. [Overseas Department Stores] Performance

- ✓ The impact of yen depreciation on operating profit was 200 million yen higher than the previous year
- ✓ Shanghai revenue decreased significantly due in part to the impact of stagnant consumption triggered by economic downturn.
- ✓ We will continue to implement appropriate countermeasures while taking into account consumer behavior and risks in each country

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

(billion JPY)	Q1 (Jan.- Mar.)	YoY Change	Foreign Currency Effects	YoY Change in Local Currency
Takashimaya Singapore Ltd.	6.4	+11.7%	—	+0.6%
	1.9	+ 0.1	0.2	—
Shanghai Takashimaya Co., Ltd.	0.6	(22.5%)	—	(27.4%)
	(0.0)	(0.1)	(0.0)	—
Takashimaya Vietnam Ltd.	0.9	+18.0%	—	+6.6%
	0.2	+ 0.1	0.0	—
Siam Takashimaya (Thailand) Co., Ltd.	0.6	+1.4%	—	(4.7%)
	(0.1)	+ 0.1	(0.0)	—
Total of Overseas Department Stores	8.5	+8.1%	—	
	2.1	+ 0.1	0.2	

FY2024 Q1 : 1SGD=111.41JPY

1CNY=20.74JPY

1VND=0.0062JPY

1THB = 4.17JPY

FY2023 Q1 : 1SGD=100.36JPY

1CNY=19.43JPY

1VND=0.0056JPY

1THB = 3.92JPY

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

- ✓ Commercial Property Development in Japan recorded higher revenue and profit on increased rent revenue and the benefits of the cost-optimization program
- ✓ Overseas commercial property development also recorded higher revenue and profit. Vietnam, where we are advancing development, made steady contributions to profit

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

(billion JPY)	Q1	YoY Change
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	12.8	+5.4%
	2.5	+ 0.2
Toshin Development Singapore Pte. Ltd. (TDS)	3.0	+15.7%
	1.1	+ 0.3
Subsidiaries in Vietnam	1.0	+47.9%
	0.4	+ 0.2
Total of Overseas Commercial Property Development	4.0	+22.2%
	1.6	+ 0.4
Total of Commercial Property Development	16.7	+8.9%
	4.1	+ 0.6

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

- ✓ Finance recorded increased revenue on higher card handling volume but profit decreased slightly due to forward-looking investments
- ✓ Construction & Design recorded a profit thanks to higher revenue on increased orders received for hotels and other large-scale projects
- ✓ Others also strong on growth in external revenue, among other factors

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

(billion JPY)		Q1	YoY Change
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	5.5	+3.3%
		1.2	(0.0)
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	9.5	+84.8%
		0.6	+ 0.9
R.T. Corporation Co., Ltd.	Others	3.5	+8.8%
		0.1	(0.0)
CENTURY & Co., Ltd.	Others	2.0	+23.7%
		0.1	+ 0.0
All Takashimaya Agency Co., Ltd.	Others	1.6	+3.8%
		0.2	+ 0.0
Good Live Co., Ltd.	Others	1.1	+12.6%
		0.1	(0.0)

## **II** ■ Full Year Forecasts for FY Ending Feb 2025 (FY2024)

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



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

- **On a consolidated basis, improvement from April forecast, in which we aim for achieve record highs in all profit categories**
  - **Factor behind upward revision is the impact of net sales from inbound travelers on Department Stores in Japan**
  - **For overseas business, we reevaluated the impact of foreign currency in light of current yen depreciation trends**
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- **In light of this upward revision, we plan to reevaluate and disclose revised profit targets for the Medium-Term Management Plan (FY2024 to 2026) when we release our Q2 financial results**

## 2. Consolidated Performance Forecasts

- ✓ Operating profit of 55.0 billion yen, an upward revision of 5.0 billion yen from our April forecast
- ✓ Factor behind upward revision is favorable net sales from Department Stores in Japan
- ✓ Other upward revisions were to reflect the impact of yen depreciation and foreign currency on Overseas Department Stores and Overseas Commercial Property Development

(billion JPY)	Full-year forecast	YoY Change	Change from April 12 forecast
Total operating revenue	1,045.3	+9.8%	+4.7%
Operating revenue	511.4	+9.7%	+2.9%
SG&A expenses	245.1	+12.5	+1.0
SG&A to total operating revenue ratio	23.4%	(1.0)	(1.0)
Operating profit	55.0	+9.1	+5.0
Operating profit to total operating revenue ratio	5.3%	+0.4	+0.3
Ordinary profit	58.0	+8.8	+5.0
Profit attributable to owners of parent	38.0	+6.4	+4.0

\* 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.

# 3-1. Business-specific Forecasts (Overview)

- ✓ Upward revision to 4.6 billion yen from April forecast for operating profit from Department Stores in Japan
- ✓ Upward revision to 0.5 billion yen for operating profit from Overseas Department Stores and Overseas Commercial Property Development to reflect impact of foreign currency
- ✓ No revisions to forecast for Finance or Others

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

(billion JPY)	Full-year forecast	YoY Change	Change from April 12 forecast
Department Stores in Japan	368.1	+10.3%	+3.6%
	27.1	+6.7	+4.6
Overseas Department Stores	35.8	+6.7%	+4.5%
	8.5	+0.4	+0.2
Commercial Property Development in Japan	51.6	(10.1%)	+0.0%
	6.8	(1.1)	+0.0
Overseas Commercial Property Development	16.2	+15.8%	+5.8%
	6.1	+1.6	+0.3
Finance	22.7	+5.3%	+0.0%
	4.7	+0.1	+0.0
Others	17.7	+200.3%	+0.0%
	2.0	+1.3	+0.0
Consolidated Total	511.4	+9.7%	+2.9%
	55.0	+9.1	+5.0

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

- ✓ Upward revision for net sales from inbound travelers from the April forecast of 85.0 billion yen to 125.0 billion yen
- ✓ Downward revision to the store gross margin ratio to reflect growth in high-ticket item, which have a low margin ratio
- ✓ SG&A expenses reflect increase in variable costs associated with upward revision to net sales

(billion JPY)	Full-year forecast	YoY Change	Change from April 12 forecast
Total operating revenue	887.3	+10.2%	+5.4%
Total sales	871.6	+10.3%	+5.4%
Gross margin ratio [% of in-store Total sales]	22.03%	(0.39)	(0.51)
Gross margin of in-store Total sales	180.5	+15.5	+5.8
SG&A expenses	178.2	+8.6	+1.0
SG&A to total operating revenue ratio	20.1%	(1.0)	(1.0)
Operating profit	27.1	+6.7	+4.6
Operating profit ratio [% of Total operating revenue]	3.1%	+0.5	+0.4

\*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 (2). [Department Stores in Japan] Forecast

## SG&A Expenses

- ✓ With the upward revision to net sales, we are forecasting variable costs of 4.3 billion yen, an increase of 1.0 billion yen compared to the April forecast
- ✓ Cost reductions of 2.5 billion yen, no revisions to forecast
- ✓ Total of 1.0 billion yen increase compared to April forecast but SG&A ratio to improve by 1.0% YoY

(billion JPY)			Breakdown of YoY change				Change from April 12 forecast
	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	(0.5)	+0.0
Advertising expenses	11.6	+1.1	0.4		0.6	+0.0	(0.9)
G&A expenses	84.3	+5.2	3.9	0.8	2.4	(1.8)	+1.9
Rent and tax expenses	28.8	(0.1)				(0.1)	(0.0)
<b>Total</b>	<b>178.2</b>	<b>+8.6</b>	<b>4.3</b>	<b>2.1</b>	<b>4.6</b>	<b>(2.5)</b>	<b>+1.0</b>
SG&A to total operating revenue ratio	20.1%	(1.0)	11.0 increase				(1.0)

# 3-3. [Overseas Department Stores] Forecast

- ✓ Upward revision of 0.2 billion yen for operating profit to reflect economic conditions in each country and foreign currency trends

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

(billion JPY)	Full-year forecast (Jan.-Dec.)	YoY Change	Foreign Currency Effects	Change from April 12 forecast	YoY Change in Local Currency
Takashimaya Singapore Ltd.	27.3	+8.4%	—	+7.8%	+2.8%
	7.9	+ 0.2	0.4	+ 0.3	—
Shanghai Takashimaya Co., Ltd.	2.4	(13.1%)	—	(14.1%)	(16.7%)
	(0.0)	(0.1)	(0.0)	(0.2)	—
Takashimaya Vietnam Ltd.	3.6	+17.8%	—	+5.7%	+12.0%
	0.9	+ 0.1	0.0	+ 0.1	—
Siam Takashimaya (Thailand) Co., Ltd.	2.5	(1.9%)	—	(8.5%)	(3.1%)
	(0.3)	+ 0.2	(0.0)	(0.1)	—
Total of Overseas Department Stores	35.8	+6.7%	—	+4.5%	
	8.5	+ 0.4	0.4	+ 0.2	

Revised FY2024 Forecast : 1SGD=111.00JPY

FY2023 Result : 1SGD=105.26JPY

Original FY2024 Forecast : 1SGD=104.20JPY

1CNY=20.70JPY

1CNY=19.86JPY

1CNY=18.51JPY

1VND=0.0061JPY

1VND=0.0058JPY

1VND=0.0057JPY

1THB = 4.10JPY

1THB = 4.05JPY

1THB = 3.85JPY

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

- ✓ No revisions to forecast for Commercial Property Development in Japan
- ✓ Upward revision of 0.3 billion yen for operating profit from Overseas Commercial Property Development to reflect foreign currency trends

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

(billion JPY)	Full-year forecast	YoY Change	Change from April 12 forecast
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	51.6	(10.1%)	+0.0%
	6.8	(1.1)	+0.0
Toshin Development Singapore Pte. Ltd. (TDS)	11.8	+9.1%	+7.0%
	4.5	+1.2	+0.3
Subsidiaries in Vietnam	4.4	+39.1%	+2.8%
	1.6	+0.4	+0.1
Total of Overseas Commercial Property Development	16.2	+15.8%	+5.8%
	6.1	+1.6	+0.3
Total of Commercial Property Development	67.8	(5.0%)	+1.3%
	12.9	+0.6	+0.3

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

✓ No revisions to Finance, Construction & Design, or Others

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

(billion JPY)		Full-year forecast	YoY Change	Change from April 12 forecast
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	22.7	+5.3%	+0.0%
		4.7	+0.1	+0.0
Takashimaya Space Create Co., Ltd. (TSC)	Construction & Design	32.1	+3.5%	+0.0%
		0.8	+1.5	+0.0
R.T. Corporation Co., Ltd.	Others	14.2	+5.4%	+0.0%
		0.7	+0.1	+0.0
CENTURY & Co., Ltd.	Others	8.2	+12.8%	+0.0%
		0.4	+0.0	+0.0
All Takashimaya Agency Co., Ltd.	Others	8.0	+13.6%	+0.0%
		1.3	+0.2	+0.0
Good Live Co., Ltd.	Others	4.4	+2.5%	+0.0%
		0.4	+0.0	+0.0



# Reference Materials

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1. Consolidated Forecasts
2. Business-specific Forecasts
- 3-1. Segment-specific Total Operating Revenue: FY2024 Q1 Results
- 3-2. Segment-specific Total Operating Revenue: FY2024 Forecasts

# Reference 1. Consolidated Forecasts

(billion JPY)	Full-year forecast	YoY Change	Change from April 12 forecast	H1	YoY Change	Change from April 12 forecast	H2	YoY Change	Change from April 12 forecast
Total operating revenue	1,045.3	+9.8%	+4.7%	511.1	+14.2%	+5.7%	534.2	+5.9%	+3.8%
Operating revenue	511.4	+9.7%	+2.9%	254.9	+15.2%	+4.6%	256.5	+4.7%	+1.2%
SG&A expenses	245.1	+12.5	+1.0	116.5	+3.7	+0.5	128.6	+8.8	+0.5
SG&A to total operating revenue ratio	23.4%	(1.0)	(1.0)	22.8%	(2.4)	(1.2)	24.1%	+0.3	(0.8)
Operating profit	55.0	+9.1	+5.0	27.7	+6.9	+4.1	27.3	+2.2	+0.9
Operating profit to total operating revenue ratio	5.3%	+0.4	+0.3	5.4%	+0.8	+0.5	5.1%	+0.1	(0.0)
Ordinary profit	58.0	+8.8	+5.0	27.7	+5.5	+4.0	30.3	+3.3	+1.0
Profit attributable to owners of parent	38.0	+6.4	+4.0	17.8	+2.8	+3.2	20.2	+3.5	+0.8

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

# Reference 2-1. Business-specific Forecasts (Overview)

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

(billion JPY)	Full-year forecast			H1			H2		
	Full-year forecast	YoY Change	Change from April 12 forecast	H1	YoY Change	Change from April 12 forecast	H2	YoY Change	Change from April 12 forecast
Department Stores in Japan	368.1	+10.3%	+3.6%	183.9	+16.8%	+5.7%	184.2	+4.5%	+1.5%
Overseas	27.1	+6.7	+4.6	13.9	+6.2	+3.9	13.2	+0.5	+0.7
Department Stores	35.8	+6.7%	+4.5%	17.2	+8.4%	+6.0%	18.5	+5.2%	+3.1%
Commercial Property Development in Japan	8.5	+0.4	+0.2	3.8	+0.1	+0.1	4.7	+0.4	+0.1
Overseas Commercial Property Development	51.6	(10.1%)	+0.0%	25.8	(20.0%)	+0.0%	25.9	+2.6%	+0.0%
Finance	6.8	(1.1)	+0.0	3.9	(0.7)	+0.0	2.9	(0.4)	+0.0
Others	16.2	+15.8%	+5.8%	8.0	+21.5%	+9.4%	8.2	+10.7%	+2.5%
Consolidated Total	6.1	+1.6	+0.3	3.0	+0.9	+0.3	3.1	+0.8	+0.0
	22.7	+5.3%	+0.0%	11.1	+4.7%	+0.0%	11.6	+5.8%	+0.0%
	4.7	+0.1	+0.0	2.3	+0.0	+0.0	2.4	+0.0	+0.0
	17.7	+200.3%	+0.0%	9.1	(679.8%)	+0.0%	8.6	+15.0%	+0.0%
	2.0	+1.3	+0.0	0.9	+0.5	(0.1)	1.1	+0.8	+0.1
	511.4	+9.7%	+2.9%	254.9	+15.2%	+4.6%	256.5	+4.7%	+1.2%
	55.0	+9.1	+5.0	27.7	+6.9	+4.1	27.3	+2.2	+0.9

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

(billion JPY)	Full-year forecast	YoY Change	Change from April 12 forecast	H1	YoY Change	Change from April 12 forecast	H2	YoY Change	Change from April 12 forecast
Total operating revenue	887.3	+10.2%	+5.4%	432.9	+14.8%	+6.4%	454.4	+6.1%	+4.4%
Total sales	871.6	+10.3%	+5.4%	425.0	+15.0%	+6.5%	446.6	+6.2%	+4.4%
Gross margin ratio [% of in-store Total sales]	22.03%	(0.39)	(0.51)	22.18%	(0.47)	(0.43)	21.89%	(0.33)	(0.59)
Gross margin of in-store Total sales	180.5	+15.5	+5.8	88.7	+10.9	+4.0	91.8	+4.6	+1.8
SG&A expenses	178.2	+8.6	+1.0	86.5	+4.5	+0.5	91.8	+4.1	+0.6
SG&A to total operating revenue ratio	20.1%	(1.0)	(1.0)	20.0%	(1.8)	(1.2)	20.2%	(0.3)	(0.8)
Operating profit	27.1	+6.7	+4.6	13.9	+6.2	+3.9	13.2	+0.5	+0.7
Operating profit ratio [% of Total operating revenue]	3.1%	+0.5	+0.4	3.2%	+1.2	+0.7	2.9%	(0.0)	+0.0

\*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.

# Reference 2-2 (2). [Department Stores in Japan] Forecast SG&A Expenses

(billion JPY)	Breakdown of YoY change						Change from April 12 forecast
	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	(0.5)	+0.0
Advertising expenses	11.6	+1.1	0.4		0.6	+0.0	(0.9)
G&A expenses	84.3	+5.2	3.9	0.8	2.4	(1.8)	+1.9
Rent and tax expenses	28.8	(0.1)				(0.1)	(0.0)
<b>Total</b>	<b>178.2</b>	<b>+8.6</b>	<b>4.3</b>	<b>2.1</b>	<b>4.6</b>	<b>(2.5)</b>	<b>+1.0</b>
SG&A to total operating revenue ratio	20.1%	(1.0)					(1.0)

(billion JPY)	Breakdown of YoY change						Change from April 12 forecast	Breakdown of YoY change						Change from April 12 forecast
	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)	+0.0	27.6	+1.3		0.6	0.9	(0.3)	+0.0
Advertising expenses	5.6	+0.9	0.2		0.7	+0.0	(0.4)	5.9	+0.2	0.2			+0.0	(0.5)
G&A expenses	40.5	+2.6	2.6		1.1	(1.1)	+1.0	43.7	+2.6	1.3	0.8	1.3	(0.8)	+0.9
Rent and tax expenses	14.3	(0.2)				(0.2)	(0.1)	14.5	+0.1				+0.0	+0.1
<b>Total</b>	<b>86.5</b>	<b>+4.5</b>	<b>2.8</b>	<b>0.7</b>	<b>2.5</b>	<b>(1.5)</b>	<b>+0.5</b>	<b>91.8</b>	<b>+4.1</b>	<b>1.5</b>	<b>1.4</b>	<b>2.2</b>	<b>(1.0)</b>	<b>+0.5</b>
SG&A to total operating revenue ratio	20.0%	(1.8)					(1.2)	20.2%	(0.3)					(0.8)

# Reference 2-3. [Overseas Department Stores] Forecast

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

(billion JPY)	Full-year forecast (Jan.-Dec.)	YoY Change	Foreign Currency Effects	Change from April 12 forecast	YoY Change in Local Currency	H1 (Jan.- Jun.)	YoY Change	Change from April 12 forecast	H2 (Jul.- Dec.)	YoY Change	Change from April 12 forecast
	Takashimaya Singapore Ltd.	27.3	+8.4%	-	+7.8%	+2.8%	13.2	+12.7%	+9.1%	14.1	+4.7%
	7.9	+ 0.2	0.4	+ 0.3	-	3.6	+ 0.1	+ 0.1	4.3	+ 0.1	+ 0.2
Shanghai Takashimaya Co., Ltd.	2.4	(13.1%)	-	(14.1%)	(16.7%)	1.1	(24.4%)	(13.7%)	1.2	+0.7%	(14.4%)
	(0.0)	(0.1)	(0.0)	(0.2)	-	(0.1)	(0.2)	(0.1)	0.0	+ 0.1	(0.0)
Takashimaya Vietnam Ltd.	3.6	+17.8%	-	+5.7%	+12.0%	1.7	+18.5%	+7.9%	1.9	+17.2%	+3.8%
	0.9	+ 0.1	0.0	+ 0.1	-	0.4	+ 0.1	+ 0.1	0.5	+ 0.1	+ 0.0
Siam Takashimaya (Thailand) Co., Ltd.	2.5	(1.9%)	-	(8.5%)	(3.1%)	1.2	(3.5%)	(5.3%)	1.3	(0.4%)	(11.3%)
	(0.3)	+ 0.2	(0.0)	(0.1)	-	(0.2)	+ 0.1	(0.0)	(0.1)	+ 0.1	(0.1)
Total of Overseas Department Stores	35.8	+6.7%	-	+4.5%		17.2	+8.4%	+6.0%	18.5	+5.2%	+3.1%
	8.5	+ 0.4	0.4	+ 0.2		3.8	+ 0.1	+ 0.1	4.7	+ 0.4	+ 0.1

Revised FY2024 Forecast : 1SGD=111.00JPY

1CNY=20.70JPY

1VND=0.0061JPY

1THB = 4.10JPY

FY2023 Result : 1SGD=105.26JPY

1CNY=19.86JPY

1VND=0.0058JPY

1THB = 4.05JPY

Original FY2024 Forecast : 1SGD=104.20JPY

1CNY=18.51JPY

1VND=0.0057JPY

1THB = 3.85JPY

# Reference 2-4. [Commercial Property Development (in Japan/Overseas)] Forecast

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

(billion JPY)	Full-year forecast			H1			H2		
	YoY Change	Change from April 12 forecast		YoY Change	Change from April 12 forecast		YoY Change	Change from April 12 forecast	
Total of Commercial Property Development in Japan [Toshin Development Co., Ltd.]	51.6	(10.1%)	+0.0%	25.8	(20.0%)	+0.0%	25.9	+2.6%	+0.0%
	6.8	(1.1)	+0.0	3.9	(0.7)	+0.0	2.9	(0.4)	+0.0
Toshin Development Singapore Pte. Ltd. (TDS)	11.8	+9.1%	+7.0%	6.1	+16.2%	+9.4%	5.7	+2.4%	+4.5%
	4.5	+1.2	+0.3	2.3	+0.7	+0.2	2.2	+0.6	+0.1
Subsidiaries in Vietnam	4.4	+39.1%	+2.8%	2.0	+41.8%	+9.2%	2.4	+36.9%	(1.9%)
	1.6	+0.4	+0.1	0.7	+0.2	+0.1	0.9	+0.2	(0.1)
Total of Overseas Commercial Property Development	16.2	+15.8%	+5.8%	8.0	+21.5%	+9.4%	8.2	+10.7%	+2.5%
	6.1	+1.6	+0.3	3.0	+0.9	+0.3	3.1	+0.8	+0.0
Total of Commercial Property Development	67.8	(5.0%)	+1.3%	33.8	(12.9%)	+2.1%	34.1	+4.4%	+0.6%
	12.9	+0.6	+0.3	6.9	+0.2	+0.3	6.0	+0.4	+0.0

# Reference 2-5. [Finance/Construction & Design/Others] Forecast

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

(billion JPY)		Full-year forecast	YoY Change	Change from April 12 forecast	H1	YoY Change	Change from April 12 forecast	H2	YoY Change	Change from April 12 forecast
Takashimaya Financial Partners Co., Ltd. (TFP)	Finance	22.7	+5.3%	+0.0%	11.1	+4.7%	+0.0%	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	32.1	+3.5%	+0.0%	15.6	+8.8%	+0.0%	16.6	(1.1%)	+0.0%
		0.8	+1.5	+0.0	0.3	+0.2	+0.0	0.5	+1.3	+0.0
R.T. Corporation Co., Ltd.	Others	14.2	+5.4%	+0.0%	7.1	+8.7%	+0.0%	7.1	+2.3%	+0.0%
		0.7	+0.1	+0.0	0.4	+0.1	+0.0	0.3	(0.0)	+0.0
CENTURY & Co., Ltd.	Others	8.2	+12.8%	+0.0%	4.0	+19.6%	+0.0%	4.3	+7.2%	+0.0%
		0.4	+0.0	+0.0	0.2	+0.0	+0.0	0.2	(0.0)	+0.0
All Takashimaya Agency Co., Ltd.	Others	8.0	+13.6%	+0.0%	3.5	+12.7%	+0.0%	4.5	+14.4%	+0.0%
		1.3	+0.2	+0.0	0.4	+0.1	+0.0	0.8	+0.1	+0.0
Good Live Co., Ltd.	Others	4.4	+2.5%	+0.0%	2.0	+3.1%	+0.0%	2.4	+2.0%	+0.0%
		0.4	+0.0	+0.0	0.1	+0.0	+0.0	0.3	+0.0	+0.0



# Reference 3-1. Segment-specific Total Operating Revenue Results (FY2024 Q1)

(billion JPY)	Q1	YoY Change
Department Stores in Japan	210.3	+18.2%
Overseas Department Stores	8.3	+8.2%
Commercial Property Development in Japan	10.2	+9.0%
Overseas Commercial Property Development	3.8	+20.6%
Finance	4.8	+6.2%
Construction & Design	8.5	+79.8%
Others	9.9	(2.4%)
Consolidated Total	255.8	+17.6%

\* 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 3-2. Segment-specific Total Operating Revenue Forecasts (FY2024)

(billion JPY)	年度			上期計			下期計		
	Full-year forecast	YoY Change	Change from April 12 forecast	H1	YoY Change	Change from April 12 forecast	H2	YoY Change	Change from April 12 forecast
Department Stores in Japan	859.8	+10.5%	+5.6%	423.9	+16.1%	+6.6%	436.0	+5.6%	+4.6%
Overseas Department Stores	34.8	+6.7%	+3.4%	16.7	+8.1%	+5.7%	18.1	+5.4%	+1.4%
Commercial Property Development in Japan	34.8	(9.5%)	+0.0%	15.0	(19.8%)	+0.0%	19.8	+0.3%	+0.0%
Overseas Commercial Property Development	14.8	+9.3%	+5.5%	7.5	+16.5%	+7.1%	7.3	+2.7%	+3.8%
Finance	18.4	+5.3%	+0.0%	8.9	+4.1%	+0.0%	9.5	+6.5%	+0.0%
Construction & Design	28.9	+3.4%	+0.0%	14.5	+9.0%	+0.0%	14.4	(1.6%)	+0.0%
Others	53.8	+21.6%	+0.0%	24.6	+22.5%	+0.0%	29.2	+20.8%	+0.0%
Consolidated Total	1,045.3	+9.8%	+4.7%	511.1	+14.2%	+5.7%	534.2	+5.9%	+3.8%

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