

FY2024 (March 1, 2024 to February 28, 2025)

Overview of Dialogue with Shareholders

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Takashimaya Company, Limited
April 28, 2025

1. Status of Dialogue

- ✓ Increased opportunities for dialogue with management through places such as conferences in Japan and overseas, business briefings
- ✓ 201 individual interviews (138 in FY2023), with an increase in both securities companies and investors in Japan and overseas

	Number of times	Dialogue partners (attributes)	Participants from Takashimaya			
			President	Director	Executive Officer	IR/Finance Representative
Previous fiscal year Q4 and Q2 financial results briefings	2	Analysts, fund managers	✓	✓	✓	-
Q1, Q3 financial results briefings	2			✓	✓	-
Small meetings	8		✓	✓	✓	-
Conferences in Japan and overseas	44	Institutional investors in Japan and overseas	✓	✓	✓	-
Overseas IR meetings	15	Overseas institutional investors	✓	-	✓	-
Business briefings (Kyoto Takashimaya Shopping Center / Integrated Report)	2	Analysts, fund managers	-	-	✓	-
Individual interviews	201	Analysts, institutional investors in Japan and overseas	-	-	-	✓
Total	274	This represents the number of times dialogue was held, regardless of the number of participants.				

Details of individual interviews	FY2022		FY2023		FY2024	
	Times	Share %	Times	Share %	Times	Share %
Securities companies	21	19%	25	18%	40	20%
Institutional investors in Japan	41	37%	45	33%	75	37%
Institutional investors overseas	49	44%	68	49%	86	43%
Total	111	-	138	-	201	-

2. Main Themes of Dialogue and Matters of Interest to Shareholders

- ✓ In April, the company announced its medium-term management plan and its grand design for FY2031 (the company's 200th anniversary)
- ✓ Explanation of growth initiatives centered on Department Stores in Japan and Commercial Property Development segments in Japan and overseas
- ✓ The company also disclosed its policy of appropriately distributing the profits it generates to all stakeholders

Medium-Term Management Plan / Grand Design

Strategic Investments	Medium to long-term investment approach to restructuring the business portfolio
Profit Growth	Positioning of the medium-term management plan (investment-first phase) and profit target levels thereafter

Department Stores in Japan

Net Sales	Net sales by domestic customer type (VIP customers and others); trends in inbound sales and future outlook
	Sustainability of growing luxury items and fashion-related products such as men's and women's clothing
Gross Margin Ratio	Progress of initiatives to improve profit margins (measures for full-price products, etc.)
Selling, General and Administrative Expenses	Specific details of investments to strengthen sales capabilities and cost-cutting measures

Commercial Property Development in Japan and Overseas

Timeline of progress and returns for the transition to next-generation shopping centers in Japan and overseas development in Vietnam

Profit Sharing

Investment in human capital, shareholder returns, and other profit distribution (cash allocation)

○ Board of Directors meetings

- IR activity reports (twice a year)
- Confirmed the response policy based on directors' opinions

○ Internal IR Meetings

- Conducted before the full fiscal year and second quarter settlement
- Considered specific items to be explained at the financial results announcement based on the response policy

○ Other (as needed)

- Analyst reports (results analysis / forecasts, investment decisions, target stock prices)
- Investor opinions and issues at places such as business briefings, conferences

4. Response Based on Dialogue [Examples of Issues Adopted]

- ✓ There are two areas of particular interest: [Specific measures to increase profits in Department Stores in Japan] and [Profit distribution (increase shareholder returns)]. These items have been emphasized and disclosed.

Specific measures to increase profits in the Department Stores in Japan

Disclosure date

Net Sales	Initiatives to strengthen product appeal and the customer base	April 2025
Gross Margin Ratio	Strengthening cooperation with key business partners and expanding initiatives	"
Selling, General and Administrative Expenses	Direction of flexible and additional reduction measures according to the sales situation	"

Profit distribution (shareholder return)

Corporation's own stock	Acquisition of ¥15 bn of treasury stock (cancellation of all shares)	October 2024
Dividends	Increase in dividends from the interim dividend forecast	"
	Planned increase in year-end dividends from the forecast	April 2025
	In FY2031 (200th anniversary of the company's founding), we aim for a dividend payout ratio of approximately 30% and a DOE of 2.5–2.7%.	"

Other

Introduction of "business profit" indicators, including items such as dividend income in Vietnam development	April 2025
Tamagawa Takashimaya Shopping Center renovation progress and introduction of "base ROIC" for Department Store and Specialty Stores	"
Promoting "seamlessness within the Group" to realize the grand design	"