

April 14, 2023

Financial Results Supplemental Information
for the Fiscal Year Ended February 28, 2023

Takashimaya Co., Ltd.

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I. Consolidated basis
1. Financial highlights

(millions of yen, %)

	The fiscal year ended February 28, 2023			The next fiscal year projections		
	Amount	Year on year		Amount	Year on year	
		(%)			(%)	
1. Operating revenue	443,443	(41.7)	(317,680)	475,000	7.1	31,556
2. Total operating revenue	881,763	15.9	120,638	940,000	6.6	58,236
3. Net sales	368,863	(47.0)	(326,829)	399,000	8.2	30,136
4. Total sales	808,534	16.2	112,841	864,000	6.9	55,465
5. Gross profit	186,601	11.3	18,888	196,000	5.0	9,398
6. Total gross profit	199,694	19.1	31,981	208,400	4.4	8,705
7. Selling, general and administrative expenses	228,660	(0.2)	(372)	237,000	3.6	8,339
8. Operating profit	32,519	691.1	28,409	35,000	7.6	2,480
9. Ordinary profit	34,520	400.0	27,617	35,000	1.4	479
10. Profit attributable to owners of parent	27,838	419.4	22,478	23,000	(17.4)	(4,838)
11. EBITDA	55,393	105.2	28,394	58,900	6.3	3,506
12. Total assets	1,178,201	3.0	33,865	1,187,000	0.7	8,798
13. Total net assets	436,482	3.8	15,992	455,000	4.2	18,517
14. Net cash provided by (used in) operating activities	36,497	73.4	15,453	80,000	119.2	43,502
15. Net cash provided by (used in) investing activities	(10,707)	—	26,413	(60,000)	—	(49,292)
16. Net cash provided by (used in) financing activities	(32,428)	—	(27,669)	(19,000)	—	13,428
17. Depreciation (included in cost of sales, SG&A expenses and extraordinary losses)	33,420	4.4	1,415	34,467	3.1	1,046
18. Capital investments	26,607	(22.9)	(7,907)	51,220	92.5	24,612
19. Interest-bearing debt	213,583	(0.5)	(1,179)	209,000	(2.1)	(4,583)
20. Gross profit ratio	50.59	—	26.48	49.12	—	(1.47)
21. Total gross profit ratio	24.70	—	0.59	24.12	—	(0.58)
22. Selling, general and administrative expenses / Total operating revenue	25.9	—	(4.2)	25.2	—	(0.7)
23. Ratio of SG&A expenses to net sales	62.0	—	29.1	59.4	—	(2.6)
24. Operating margin	8.8	—	8.2	8.8	—	—
25. Ordinary profit / Net sales	9.4	—	8.4	8.8	—	(0.6)
26. Ordinary profit / Total assets (ROA)	3.0	—	2.4	3.0	—	—
27. Profit attributable to owners of parent / Equity (ROE)	6.9	—	5.5	5.5	—	(1.4)
28. Interest-bearing debt / Total assets	18.1	—	(0.7)	17.6	—	(0.5)
29. Debt-to-equity ratio	0.52	—	(0.02)	0.49	—	(0.03)
30. Equity ratio	35.1	—	0.3	36.3	—	1.2
31. EBITDA / Total assets	4.8	—	2.4	5.0	—	0.2
32. Net interest-bearing debt / EBITDA	2.2	—	(2.4)	2.0	—	(0.2)
33. Number of employees	6,897	(4.5)	(326)	6,769	(1.9)	(128)
34. Number of subsidiaries	28	—	1	28	—	—
35. Number of equity method affiliates	8	—	2	8	—	—

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the fiscal year ending February 28, 2023, and for the aforementioned 2, 4, 6, 21 and 22 referring to the fiscal year ended February 28, 2023, the Company has made calculations according to the previous standard.

2. Subsidiaries

(millions of yen, %)

Subsidiaries	Segment	Owner-ship	The fiscal year ended February 28, 2023				The next fiscal year projections			
			Operating revenue	Operating profit	Ordinary profit	Profit	Operating revenue	Operating profit	Ordinary profit	Profit
Okayama Takashimaya Co., Ltd.	Department store	100.0	7,019	219	206	190	7,565	212	198	190
Gifu Takashimaya Co., Ltd.		100.0	6,191	88	93	(31)	6,047	(114)	(114)	(76)
Takasaki Takashimaya Co., Ltd.		100.0	7,626	372	389	244	8,188	402	416	286
Takashimaya Singapore Ltd.		100.0	21,371	6,326	4,137	3,347	22,931	6,240	4,274	3,548
Shanghai Takashimaya Co., Ltd.		100.0	2,217	101	(247)	(289)	3,523	542	(144)	(144)
Takashimaya Vietnam Ltd.		100.0	2,955	656	275	274	3,255	763	362	304
Siam Takashimaya (Thailand) Co.,Ltd.		51.0	2,121	(624)	(550)	(551)	2,469	(255)	(334)	(334)
Takashimaya Tomonokai Co., Ltd.		100.0	4,801	(1,046)	469	307	4,891	(1,074)	450	208
R.T. Corporation Ltd.		100.0	11,822	436	780	452	12,753	700	687	483
Toshin Development Co., Ltd.		Commercial property development	100.0	46,120	5,977	10,708	8,509	51,089	6,055	7,273
Toshin Development Singapore Pte. Ltd.	100.0		9,267	2,507	1,336	1,068	9,665	2,798	1,921	1,572
Fashion Plaza Sunroser Co., Ltd.	100.0		1,305	(16)	(5)	(39)	—	—	—	—
A&B Development CORP.	35.7		1,012	483	454	359	1,182	565	534	386
Gateway Vietnam Education Joint Stock Company	75.0		460	422	483	438	489	432	325	311
Globaland Ltd.	60.0		—	(9)	33	33	—	(10)	31	31
Hanoi Residential and Commercial Centre - HRCC Ltd.	60.0		882	161	88	(9)	997	135	43	(6)
SLUC Co., Ltd.	100.0		—	(54)	(141)	(116)	—	(63)	(215)	(215)
Toshin Development Vietnam Ltd.	100.0		—	—	—	—	540	21	21	17
Takashimaya Financial Partners Co., Ltd.	Finance	69.5	21,257	4,513	5,142	3,357	21,931	4,470	5,238	3,421
Takashimaya Space Create Co., Ltd.	Construction & Design	100.0	24,647	16	39	49	30,000	800	840	539
Good Live Co., Ltd.	Other	100.0	4,190	479	477	452	4,039	351	351	234
RTD Co., Ltd.		60.0	1,111	2	2	1	1,250	25	25	17
TAKASHIMAYA TRANCOSMOS INTERNATIONAL COMMERCE PTE. LTD.		51.0	838	(29)	(49)	(104)	1,302	33	33	33
ATA CO., LTD.		100.0	6,818	1,000	1,018	665	7,570	1,200	1,228	755
Century & Co., Ltd.		100.0	6,626	309	329	237	6,400	103	111	66
Takashimaya Facilities Co., Ltd.		100.0	773	40	42	21	763	41	43	6
The Tamagawa Institute., Ltd.		100.0	330	21	21	19	—	—	—	—
Select Square Co., Ltd.		100.0	822	37	30	22	902	53	51	33

3. Selling, general and administrative expenses

(millions of yen, %)

	The fiscal year ended February 28, 2023	The fiscal year ended February 28, 2022	Year on year (%)
1. Personnel expenses	73,877	73,683	0.3
2. Administrative expenses	1,466	1,481	(1.0)
3. Advertising expenses	11,299	23,994	(52.9)
4. General affairs expenses	110,001	100,249	9.7
Distribution expenses	12,337	8,654	42.6
Operational expenses	20,921	20,892	0.1
Supplies expenses	2,855	2,712	5.3
Heating and lighting expenses	12,494	8,914	40.2
Commission expenses	8,318	7,302	13.9
Repair costs	4,954	4,332	14.4
Depreciation	33,287	31,411	6.0
Other	14,831	16,029	(7.5)
5. Accounting related expenses	32,015	29,623	8.1
Rent expenses on real estate	22,825	21,937	4.1
Other	9,190	7,686	19.6
Total	228,660	229,033	(0.2)

4. Non-operating income and expenses

(millions of yen, %)

	The fiscal year ended February 28, 2023	The fiscal year ended February 28, 2022	Year on year (%)
Non-operating income	7,700	7,880	(2.3)
Interest income and Dividend income	1,951	1,607	21.4
Miscellaneous income	5,748	6,273	(8.4)
Non-operating expenses	5,699	5,087	12.0
Interest expenses	5,177	4,651	11.3
Miscellaneous losses	522	436	19.8

5. Extraordinary income and losses

(millions of yen)

	The fiscal year ended February 28, 2023
Extraordinary income	7,781
Gain on sale of non-current assets	4,805
Subsidy income	83
Gain on forgiveness of lease liabilities	13
Gain on sale of investment securities	2,857
Other	20
Extraordinary losses	7,394
Loss on retirement of non-current assets	1,906
Impairment losses	5,018
Loss related to COVID-19	46
Other	423

6. Capital investments

(millions of yen)

	The fiscal year ended February 28, 2023	The next fiscal year plan
1.Takashimaya Co., Ltd.	10,572	23,569
2.Toshin Development Co., Ltd.	13,352	29,100
3.Other	2,828	6,851
4.Eliminations	(145)	(8,300)
Total	26,607	51,220

II. Non-consolidated basis

1. Financial highlights

(millions of yen, %)

	The fiscal year ended February 28, 2023			The next fiscal year projections		
	Amount	Year on year (%)		Amount	Year on year (%)	
1. Operating revenue	309,147	(49.5)	(302,635)	323,200	4.5	14,052
2. Total operating revenue	706,543	15.5	94,761	746,600	5.7	40,056
3. Net sales	284,067	(52.5)	(313,883)	299,000	5.3	14,932
4. Total sales	691,821	15.7	93,869	731,300	5.7	39,478
5. Gross profit	145,772	8.7	11,608	154,000	5.6	8,227
6. Total gross profit	154,654	15.3	20,490	163,100	5.5	8,445
7. Selling, general and administrative expenses	160,559	3.1	4,805	167,200	4.1	6,640
8. Operating profit	10,291	—	18,051	11,000	6.9	708
9. Ordinary profit	15,908	507.0	13,287	13,800	(13.3)	(2,108)
10. Profit	17,036	145.1	10,087	7,300	(57.2)	(9,736)
11. Total assets	813,538	0.1	1,144	831,800	2.2	18,261
12. Total net assets	229,266	(1.7)	(3,888)	232,300	1.3	3,033
13. Depreciation (included in SG&A expenses and extraordinary losses)	15,740	(1.6)	(262)	16,190	2.9	449
14. Capital investments	10,572	(3.8)	(421)	23,569	122.9	12,996
15. Interest-bearing debt	312,095	(3.6)	(11,662)	321,500	3.0	9,404
16. Gross profit ratio	51.32	—	28.88	51.51	—	0.19
17. Total gross profit ratio	22.35	—	(0.09)	22.30	—	(0.05)
18. Ratio of SG&A expenses to net sales	56.5	—	30.5	55.9	—	(0.6)
19. Operating margin	3.6	—	4.9	3.7	—	0.1
20. Ordinary profit / Net sales	5.6	—	5.2	4.6	—	(1.0)
21. Number of employees	4,012	(6.7)	(286)	3,833	(4.5)	(179)

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the fiscal year ending February 28, 2023, and for the aforementioned 2, 4, 6 and 17 referring to the fiscal year ended February 28, 2023, the Company has made calculations according to the previous standard.

The following figures include three domestic department store subsidiaries.

(millions of yen, %)

	The fiscal year ended February 28, 2023			The next fiscal year projections		
	Amount	Year on year (%)		Amount	Year on year (%)	
1. Operating revenue	329,985	(49.7)	(326,388)	345,000	4.5	15,014
2. Total operating revenue	753,970	14.9	97,596	795,000	5.4	41,029
3. Net sales	304,266	(52.6)	(338,150)	320,200	5.2	15,933
4. Total sales	739,097	15.0	96,679	779,600	5.5	40,502
5. Operating profit	10,972	—	18,212	11,500	4.8	527
6. Ordinary profit	16,597	412.0	13,355	14,300	(13.8)	(2,297)
7. Profit	17,439	142.3	10,242	7,700	(55.8)	(9,739)

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2. Capital investments

(millions of yen)

	The fiscal year ended February 28, 2023	The next fiscal year plan
Osaka store	662	1,312
Sakai store	20	72
Kyoto store	803	2,461
Semboku store	59	145
Nihombashi store	848	1,403
Yokohama store	737	1,678
Shinjuku store	2,687	3,714
Tamagawa store	99	422
Tachikawa store	62	—
Omiya store	218	207
Kashiwa store	446	1,000
Other	3,926	11,151
Total	10,572	23,569

(millions of yen)

	The fiscal year ended February 28, 2023	The next fiscal year plan
Okayama Takashimaya Co., Ltd.	35	135
Gifu Takashimaya Co., Ltd.	68	119
Takasaki Takashimaya Co., Ltd.	110	281

3. Selling, general and administrative expenses

(millions of yen, %)

	The fiscal year ended February 28, 2023		The next fiscal year projections	
	Amount	Year on year (%)	Amount	Year on year (%)
1. Personnel expenses	48,451	(2.5)	48,461	0.0
Retirement benefit expenses	664	(26.1)	717	7.9
2. Administrative expenses	732	—	690	(5.8)
3. Advertising expenses	8,767	(58.6)	10,144	15.7
4. General affairs expenses	74,530	22.0	80,596	8.1
Distribution expenses	12,087	39.8	13,355	10.5
Operational expenses	19,633	0.4	20,707	5.5
Supplies expenses	1,949	6.1	2,154	10.5
Heating and lighting expenses	6,849	69.4	8,867	29.5
Commission expenses	12,113	66.6	13,902	14.8
Repair costs	3,455	13.4	3,806	10.1
Depreciation	15,740	0.4	16,190	2.9
Other	2,700	166.0	1,615	(40.2)
5. Accounting related expenses	28,077	10.3	27,309	(2.7)
Rent expenses on real estate	22,281	6.7	21,799	(2.2)
Other	5,796	26.8	5,510	(4.9)
Total	160,559	3.1	167,200	4.1

The following figures include three domestic department store subsidiaries.

(millions of yen, %)

	The fiscal year ended February 28, 2023		The next fiscal year projections	
	Amount	Year on year (%)	Amount	Year on year (%)
1. Personnel expenses	51,519	(2.4)	51,563	0.1
Retirement benefit expenses	724	(23.2)	773	6.6
2. Administrative expenses	1,028	—	1,006	(2.1)
3. Advertising expenses	9,074	(57.6)	10,490	15.6
4. General affairs expenses	79,006	21.3	85,823	8.6
Distribution expenses	12,928	39.4	14,208	9.9
Operational expenses	20,599	1.0	21,705	5.4
Supplies expenses	2,099	6.8	2,314	10.2
Heating and lighting expenses	7,422	68.8	9,632	29.8
Commission expenses	13,020	55.4	15,316	17.6
Repair costs	3,634	13.4	4,023	10.7
Depreciation	16,128	0.3	16,587	2.8
Other	3,171	116.1	2,034	(35.9)
5. Accounting related expenses	29,581	9.7	28,815	(2.6)
Rent expenses on real estate	23,689	6.2	23,208	(2.0)
Other	5,892	26.1	5,607	(4.8)
Total	170,210	3.2	177,700	4.4

4. Non-operating income and expenses

(millions of yen, %)

	The fiscal year ended February 28, 2023		The next fiscal year projections	
	Amount	Year on year (%)	Amount	Year on year (%)
Non-operating income	8,410	(34.3)	5,608	(33.3)
Interest income and Dividend income	7,029	(36.2)	4,180	(40.5)
Miscellaneous income	1,380	(22.6)	1,428	3.4
Non-operating expenses	2,793	15.6	2,808	0.5
Interest expenses	1,808	6.5	1,807	(0.1)
Miscellaneous losses	984	36.8	1,001	1.6

The following figures include three domestic department store subsidiaries.

(millions of yen, %)

	The fiscal year ended February 28, 2023		The next fiscal year projections	
	Amount	Year on year (%)	Amount	Year on year (%)
Non-operating income	8,446	(34.6)	5,643	(33.2)
Interest income and Dividend income	7,062	(36.1)	4,213	(40.3)
Miscellaneous income	1,384	(26.1)	1,430	3.3
Non-operating expenses	2,821	15.6	2,843	0.8
Interest expenses	1,829	6.5	1,829	(0.1)
Miscellaneous losses	991	37.5	1,014	2.3

5. Extraordinary income and losses

(millions of yen)

	The fiscal year ended February 28, 2023
Extraordinary income	7,735
Gain on sale of non-current assets	4,794
Gain on sale of investment securities	2,857
Other	83
Extraordinary losses	6,784
Loss on retirement of non-current assets	1,598
Impairment losses	4,947
Other	238

6. Details about sales

Sales by store

(millions of yen, %, m²)

		The fiscal year ended February 28, 2023				The next fiscal year projections	
		Amount	Year on year (%)	Sales floor space (m ²)	Customer traffic growth trends(%)	Amount	Year on year (%)
West	Osaka store	131,932	20.7	65,943	33.8	146,966	11.4
	Sakai store	10,521	5.2	15,831	7.3	10,700	1.7
	Kyoto store	84,087	13.6	57,988	9.8	93,551	11.3
	Semboku store	15,169	5.2	17,500	3.5	15,366	1.3
East	Nihombashi store	143,027	15.3	47,322	17.8	148,130	3.6
	Yokohama store	131,803	11.1	57,618	9.2	137,793	4.5
	Shinjuku store	79,505	36.0	53,693	22.4	89,980	13.2
	Tamagawa store	44,878	11.4	24,165	5.5	47,582	6.0
	Tachikawa store	8,437	3.5	—	(4.4)	—	—
	Omiya store	7,537	3.0	13,096	1.8	6,294	(16.5)
	Kashiwa store	34,919	4.5	29,168	4.3	34,938	0.1
	Okayama Takashimaya Co., Ltd.	17,849	8.0	18,903	10.0	18,882	5.8
	Gifu Takashimaya Co., Ltd.	13,205	2.9	26,117	2.6	12,464	(5.6)
	Takasaki Takashimaya Co., Ltd.	16,220	7.4	19,885	6.9	16,954	4.5
	Total	739,097	15.0	453,318	12.1	779,600	5.5

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the fiscal year ending February 28, 2023, and for the aforementioned referring to the fiscal year ended February 28, 2023, the Company has made calculations according to the previous standard.

Sales by business type

(Including three domestic department store subsidiaries)

(millions of yen, %)

	The fiscal year ended February 28, 2023			The next fiscal year projections		
	Amount	Year on year (%)	Ratio of sales(%)	Amount	Year on year (%)	Ratio of sales(%)
Department store business	675,355	15.4	91.4	729,826	8.1	93.6
Corporate business	41,604	22.9	5.6	31,200	(25.0)	4.0
Cross-media business	22,137	(4.7)	3.0	18,574	(16.1)	2.4
Total	739,097	15.0	100.0	779,600	5.5	100.0

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Sales by merchandise

(millions of yen, %)

	The fiscal year ended February 28, 2023		The fiscal year ended February 28, 2022		Year on year (%)
	Amount	Ratio of sales(%)	Amount	Ratio of sales(%)	
Gentlemen	30,821	4.5	26,600	4.4	15.9
Ladies	122,277	17.7	101,957	17.1	19.9
Children	12,062	1.7	11,470	1.9	5.2
Others	10,757	1.5	10,765	1.8	(0.1)
Clothing	175,919	25.4	150,794	25.2	16.7
Personal items	137,012	19.8	100,977	16.9	35.7
Cosmetics	45,251	6.5	40,062	6.7	13.0
Jewelries	46,360	6.7	40,614	6.8	14.1
Others	12,121	1.8	10,797	1.8	12.3
General goods	103,733	15.0	91,474	15.3	13.4
Furniture	8,948	1.3	8,489	1.4	5.4
Consumer electronics	5,434	0.8	4,307	0.7	26.2
Household goods	25,418	3.7	24,840	4.2	2.3
Utensils	39,801	5.8	37,638	6.3	5.7
Fresh food	32,470	4.7	32,443	5.4	0.1
Pastry	64,266	9.3	55,056	9.2	16.7
Side dish	61,079	8.8	55,463	9.3	10.1
Others	50,289	7.3	49,320	8.3	2.0
Food items	208,104	30.1	192,284	32.2	8.2
Restaurants	9,055	1.3	6,905	1.1	31.1
Services & other	18,193	2.6	17,876	3.0	1.8
Total	691,821	100.0	597,951	100.0	15.7

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The following figures include three domestic department store subsidiaries.

(millions of yen, %)

	The fiscal year ended February 28, 2023		The fiscal year ended February 28, 2022		Year on year (%)
	Amount	Ratio of sales(%)	Amount	Ratio of sales(%)	
Gentlemen	33,028	4.5	28,713	4.4	15.0
Ladies	129,907	17.6	108,977	17.0	19.2
Children	12,890	1.7	12,297	1.9	4.8
Others	11,332	1.5	11,387	1.8	(0.5)
Clothing	187,158	25.3	161,375	25.1	16.0
Personal items	146,972	19.9	109,804	17.1	33.8
Cosmetics	50,221	6.8	44,786	7.0	12.1
Jewelries	48,627	6.6	42,504	6.5	14.4
Others	12,570	1.7	11,262	1.8	11.6
General goods	111,420	15.1	98,553	15.3	13.1
Furniture	9,511	1.3	9,180	1.4	3.6
Consumer electronics	5,620	0.7	4,350	0.7	29.2
Household goods	27,411	3.7	27,035	4.2	1.4
Utensils	42,544	5.7	40,566	6.3	4.9
Fresh food	35,049	4.7	35,088	5.5	(0.1)
Pastry	68,508	9.3	59,002	9.2	16.1
Side dish	63,975	8.7	58,260	9.1	9.8
Others	54,708	7.4	53,616	8.3	2.0
Food items	222,241	30.1	205,968	32.1	7.9
Restaurants	9,603	1.3	7,333	1.1	31.0
Services & other	19,157	2.6	18,813	3.0	1.8
Total	739,097	100.0	642,417	100.0	15.0

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the fiscal year ending February 28, 2023, and for the aforementioned referring to the fiscal year ended February 28, 2023, the Company has made calculations according to the previous standard.

Sales per unit

(Including three domestic department store subsidiaries)

	The fiscal year ended February 28, 2023	The next fiscal year projections
Total sales (millions of yen)	739,097	779,600
Sales floor (m ²)	453,205	443,928
Sales per square meter (thousands of yen)	1,630	1,756
Monthly sales per square meter (thousands of yen)	135	146
Number of employees	6,926	6,300
Sales per capita (thousands of yen)	106,713	123,746
Monthly sales per capita (thousands of yen)	8,892	10,312

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the fiscal year ending February 28, 2023, and for the aforementioned referring to the fiscal year ended February 28, 2023, the Company has made calculations according to the previous standard.