ISETAN MITSUKOSHI HOLDINGS

Explanatory Materials for Settlement of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

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* “Gross sales” in these materials is sales if the Accounting Standard for Revenue Recognition, etc. had not been applied.

May 13, 2025
Isetan Mitsukoshi Holdings Ltd.

I. Consolidated Financial Results of Isetan Mitsukoshi Holdings

1. Summary of Consolidated Financial Results

(1) Consolidated Business Results

(Millions of yen)

		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (forecast)
Gross sales		912,114	1,088,465	1,224,663	1,303,683	1,320,000
	YoY (%)	111.8	119.3	112.5	106.5	101.3
	YoY difference	96,104	176,351	136,198	79,019	16,316
Net sales		418,338	487,407	536,441	555,517	557,000
	YoY (%)	51.3	116.5	110.1	103.6	100.3
	YoY difference	(397,671)	69,068	49,034	19,075	1,482
Gross profit		243,685	286,550	318,937	337,675	340,000
	YoY (%)	107.1	117.6	111.3	105.9	100.7
	YoY difference	16,119	42,864	32,387	18,738	2,324
Operating profit		5,940	29,606	54,369	76,313	78,000
	YoY (%)	-	498.4	183.6	140.4	102.2
	YoY difference	26,916	23,666	24,762	21,944	1,686
Ordinary profit		9,520	30,017	59,877	88,123	74,000
	YoY (%)	-	315.3	199.5	147.2	84.0
	YoY difference	26,692	20,496	29,860	28,246	(14,123)
profit attributable to owners of parent		12,338	32,377	55,580	52,814	60,000
	YoY (%)	-	262.4	171.7	95.0	113.6
	YoY difference	53,417	20,039	23,203	(2,766)	7,185
profit per share (yen)		32.36	84.82	145.79	142.42	173.71
	YoY difference	140.31	52.47	60.96	(3.37)	31.29
Gross profit margin (%)		58.25	58.79	59.45	60.79	61.04
	YoY difference	30.36	0.54	0.66	1.33	0.26
Operating profit margin (%)		1.4	6.1	10.1	13.7	14.0
	YoY difference	4.0	4.7	4.1	3.6	0.3
Ordinary profit margin (%)		2.3	6.2	11.2	15.9	13.3
	YoY difference	4.4	3.9	5.0	4.7	(2.6)
Profit on sales (%)		2.9	6.6	10.4	9.5	10.8
	YoY difference	8.0	3.7	3.7	(0.9)	1.3

(2) Consolidated Financial Positions

(Millions of yen)

		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (forecast)
Total assets		1,168,574	1,217,308	1,225,103	1,205,726	1,230,000
	YoY (%)	97.5	104.2	100.6	98.4	102.0
	YoY difference	(29,728)	48,733	7,795	(19,376)	24,273
Net assets		517,660	552,519	600,824	602,878	619,000
	YoY (%)	101.8	106.7	108.7	100.3	102.7
	YoY difference	9,385	34,858	48,304	2,054	16,121
Interest-bearing debt		175,145	164,868	120,754	86,329 ※1	96,000
	YoY (%)	83.8	94.1	73.2	71.5	111.2
	YoY difference	(33,738)	(10,276)	(44,114)	(34,425)	9,670
Net financial revenue		(20)	196	402	782	-
	YoY (%)	-	-	204.8	194.5	-
	YoY difference	(208)	216	205	380	(782)
Operating return on assets (ROA) (%)		0.5	2.5	4.5	6.3	6.4
	YoY difference	2.2	2.0	2.0	1.8	0.1
Return on Equity (ROE) (%)		2.5	6.1	9.8	8.8	9.8
	YoY difference	10.3	3.7	3.6	(0.9)	1.0
Return on invested capital (ROIC) (%) * 2		0.6	2.9	5.3	7.6	7.7
	YoY difference	2.6	2.3	2.4	2.3	0.2
Shareholder's equity ratio (%)		43.8	44.9	48.5	49.9	50.2
	YoY difference	1.9	1.1	3.6	1.4	0.3
Interest-bearing debt dependency (%)		15.0	13.5	9.9	7.2	7.8
	YoY difference	(2.4)	(1.4)	(3.7)	(2.7)	0.6
Consolidated debt equity ratio (DER) (times)		0.34	0.30	0.20	0.14	0.16
	YoY difference	(0.07)	(0.04)	(0.10)	(0.06)	0.01

※1 Interest-bearing debt, including lease obligations, is 94,023 million yen.

※2 Rate of return on invested capital (ROIC) = Consolidated operating income after deducting taxes/(Interest-bearing debt + Shareholder's equity)

(3) Consolidated Business Results of Consolidated Cash Flows

(Millions of yen)

		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (forecast)
Cash flows from operating activities		37,914	66,301	56,895	90,350	80,000
	YoY difference	36,716	28,387	(9,406)	33,455	(10,350)
Cash flows from investing activities		(17,371)	(27,026)	(27,015)	(26,741)	(38,000)
	YoY difference	(12,633)	(9,655)	11	273	(11,258)
Cash flows from financing activities		(39,927)	(16,198)	(68,485)	(94,909)	(43,000)
	YoY difference	(69,660)	23,728	(52,287)	(26,423)	51,909
Cash and cash equivalents at end of year		84,472	109,039	72,390	41,834	41,000
	YoY difference	(18,324)	24,566	(36,649)	(30,555)	(834)

(4) Others

(Millions of yen)

		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (forecast)
Capital investment		27,767	20,307	28,335	32,085	37,500
	YoY (%)	94.2	73.1	139.5	113.2	116.9
	YoY difference	(1,716)	(7,460)	8,027	3,750	5,414
Number of employees (regular employees)		9,691	9,745	9,467	8,921	8,804
	YoY (%)	83.6	100.6	97.1	94.2	98.7
	YoY difference	(1,897)	54	(278)	(546)	(117)
Number of employees (temporary employees)		7,566	7,803	7,423	6,948	6,703
	YoY (%)	89.9	103.1	95.1	93.6	96.5
	YoY difference	(853)	237	(380)	(475)	(245)
Number of consolidated subsidiaries(as of March 31)		35	37	38	37	37
	YoY difference	(3)	2	1	(1)	0
Number of equity-method affiliates(as of March 31)		8	7	6	7	7
	YoY difference	(1)	(1)	(1)	1	0
Cash dividends per share (yen)		10.00	14.00	34.00	54.00	60.00
	YoY difference	1.00	4.00	20.00	20.00	6.00

※The main reason for the decrease in the number of employees for the fiscal year ended March 31, 2022 is that SOCIÉ WORLD Co., Ltd. and others were excluded from the scope of consolidation due to the transfer of shares.

2. Consolidated Selling, General and Administrative Expenses

(Millions of yen)

		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (forecast)
Selling, general and administrative expenses		237,745	256,943	264,568	261,362	262,000
	YoY (%)	95.7	108.1	103.0	98.8	100.2
	YoY difference	(10,797)	19,197	7,625	(3,206)	637
Advertising expenses		8,322	8,760	9,588	9,437	9,400
	YoY (%)	80.7	105.3	109.5	98.4	99.6
	YoY difference	(1,989)	437	828	(150)	(37)
Point related expenses		3,677	4,754	5,368	5,403	5,400
	YoY (%)	24.1	129.3	112.9	100.6	99.9
	YoY difference	(11,612)	1,077	613	34	(3)
Personnel expenses		86,516	92,969	94,810	93,606	93,500
	YoY (%)	102.4	107.5	102.0	98.7	99.9
	YoY difference	2,027	6,452	1,841	(1,204)	(106)
Depreciation and amortization		23,014	23,340	22,721	22,671	22,500
	YoY (%)	97.4	101.4	97.3	99.8	99.2
	YoY difference	(614)	325	(619)	(49)	(171)
Lease payments		30,186	32,143	32,777	32,009	30,900
	YoY (%)	116.4	106.5	102.0	97.7	96.5
	YoY difference	4,247	1,957	633	(768)	(1,109)
Business consignment expenses		28,477	28,985	29,871	28,393	28,500
	YoY (%)	95.0	101.8	103.1	95.1	100.4
	YoY difference	(1,500)	507	885	(1,477)	106
Others		57,548	65,988	69,430	69,841	71,800
	YoY (%)	97.7	114.7	105.2	100.6	102.8
	YoY difference	(1,354)	8,440	3,442	410	1,958
SGA ratio (%)		56.8	52.7	49.3	47.0	47.0
	YoY difference	26.4	(4.1)	(3.4)	(2.3)	(0.0)

3. Consolidated Non-operating Income/Loss

(Millions of yen)

		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (forecast)
Non-operating income		8,370	4,536	10,461	17,060	3,000
	YoY difference	(7,434)	(3,833)	5,924	6,599	(14,060)
Interest and dividend income		828	972	1,133	1,486	1,000
	YoY difference	(252)	143	160	353	(486)
Share of profit of entities accounted for using equity method		2,326	1,801	6,933	12,260	1,200
	YoY difference	323	(524)	5,131	5,326	(11,060)
Others		5,214	1,762	2,394	3,313	800
	YoY difference	(7,505)	(3,452)	632	919	(2,513)
Non-operating expenses		4,789	4,126	4,953	5,250	7,000
	YoY difference	(7,209)	(663)	827	297	1,749
Interest expenses		849	776	731	704	1,000
	YoY difference	(44)	(73)	(45)	(26)	295
Loss on retirement of non-current assests		1,605	1,218	1,986	1,631	2,600
	YoY difference	(151)	(387)	767	(354)	968
Others		2,334	2,131	2,236	2,914	3,400
	YoY difference	(7,013)	(202)	104	678	485

4. Consolidated Extraordinary Income/Loss

(Millions of yen)

	Fiscal 2024	Details
Extraordinary Income	4,993	
Gain on sale of investment securities	4,993	Investment securities held by Isetan Mitsukoshi Ltd.
Extraordinary loss	12,242	
Impairment losses	11,229	Goodwill of IM Food Style Ltd.
Loss on store closings	1,013	Shanghai Mei Long Zhen Isetan. , etc.

5. Consolidated Capital Investment

(Millions of yen)

		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (forecast)
Isetan Mitsukoshi Ltd.		19,094	12,143	19,978	16,986	27,300
	YoY (%)	87.6	63.6	164.5	85.0	160.7
	YoY difference	(2,707)	(6,950)	7,834	(2,991)	10,313
MICARD Co., Ltd.		3,027	2,515	2,009	1,946	2,800
	YoY (%)	212.4	83.1	79.9	96.9	143.9
	YoY difference	1,602	(511)	(506)	(62)	853
Isetan Mitsukoshi System Solutions Ltd.		4,585	2,840	3,771	5,185	4,500
	YoY (%)	111.1	61.9	132.8	137.5	86.8
	YoY difference	457	(1,745)	931	1,414	(685)
Others		1,142	2,882	2,874	8,102	3,000
	YoY (%)	52.4	252.3	99.7	281.9	37.0
	YoY difference	(1,039)	1,739	(7)	5,227	(5,102)
Elimination of intra-company transactions		(82)	(73)	(297)	(134)	(100)
	YoY (%)	-	-	-	-	-
	YoY difference	(28)	8	(223)	162	34
Total		27,767	20,307	28,335	32,085	37,500
	YoY (%)	94.2	73.1	139.5	113.2	116.9
	YoY difference	(1,716)	(7,460)	8,027	3,750	5,414

*Figures include investments made for intangible fixed assets.

6. Net Sales by Segment and Operating Income/Loss

(Millions of yen)

		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (forecast)
Department store business						
Gross sales		861,719	1,017,569	1,137,341	1,210,028	1,225,000
	YoY (%)	114.6	118.1	111.8	106.4	101.2
	YoY difference	109,588	155,849	119,771	72,687	14,971
Net sales		373,932	416,020	448,319	461,136	462,000
	YoY (%)	49.7	111.3	107.8	102.9	100.2
	YoY difference	(378,198)	42,087	32,299	12,817	863
Segment income		(6,339)	20,432	45,159	64,563	65,500
	YoY (%)	-	-	221.0	143.0	101.5
	YoY difference	23,963	26,772	24,726	19,403	936
Credit & finance business/ Customer organization management business						
Gross sales		32,948	33,556	35,433	36,960	38,000
	YoY (%)	101.2	101.8	105.6	104.3	102.8
	YoY difference	405	608	1,876	1,527	1,039
Net sales		30,498	30,823	32,766	34,433	35,000
	YoY (%)	93.7	101.1	106.3	105.1	101.6
	YoY difference	(2,044)	325	1,943	1,666	566
Segment income		6,070	3,791	4,050	5,743	5,900
	YoY (%)	136.4	62.5	106.8	141.8	102.7
	YoY difference	1,619	(2,278)	258	1,692	156
Real estate business						
Gross sales		18,072	20,518	26,787	29,539	30,000
	YoY (%)	63.7	113.5	130.6	110.3	101.6
	YoY difference	(10,294)	2,445	6,269	2,752	460
Net sales		18,072	20,518	26,787	29,539	30,000
	YoY (%)	63.7	113.5	130.6	110.3	101.6
	YoY difference	(10,294)	2,445	6,269	2,752	460
Segment income		5,579	4,014	3,044	3,615	4,100
	YoY (%)	102.6	71.9	75.9	118.7	113.4
	YoY difference	139	(1,565)	(969)	570	484
Others						
Gross sales		53,110	84,017	98,634	103,298	107,500
	YoY (%)	83.4	158.2	117.4	104.7	104.1
	YoY difference	(10,546)	30,907	14,616	4,663	4,201
Net sales		49,571	77,728	91,123	96,094	99,500
	YoY (%)	77.9	156.8	117.2	105.5	103.5
	YoY difference	(14,085)	28,157	13,394	4,971	3,405
Segment income		462	1,136	2,073	2,079	3,300
	YoY (%)	-	245.9	182.4	100.3	158.7
	YoY difference	1,081	674	936	5	1,220
Amount listed on consolidated financial statements*						
Gross sales		912,114	1,088,465	1,224,663	1,303,683	1,320,000
	YoY (%)	111.8	119.3	112.5	106.5	101.3
	YoY difference	96,104	176,351	136,198	79,019	16,316
Net sales		418,338	487,407	536,441	555,517	557,000
	YoY (%)	51.3	116.5	110.1	103.6	100.3
	YoY difference	(397,671)	69,068	49,034	19,075	1,482
Operating income (loss)		5,940	29,606	54,369	76,313	78,000
	YoY (%)	-	498.4	183.6	140.4	102.2
	YoY difference	26,916	23,666	24,762	21,944	1,686

*Amount listed on consolidated financial statements includes adjusted amounts.

7． Status of Major Consolidated Companies

（1） Results for the Fiscal Year Ended March 31, 2025

(Millions of yen)

	Voting Rights Held Percentage (Incl. indirect ownership) (%)		Gross sales	Net sales	Operating profit	Ordinary profit	Profit
Department store business							
Isetan Mitsukoshi Holdings Ltd.	-		27,391	27,391	19,558	21,245	17,561
		Year-on-year difference	(3,124)	(3,124)	(2,921)	(3,071)	(6,783)
Isetan Mitsukoshi Ltd.*1	100.0		775,271	287,826	56,130	61,588	51,698
		Year-on-year difference	70,562	17,005	16,266	18,361	7,188
Sapporo Marui Mitsukoshi Ltd.	100.0		62,764	19,425	1,280	1,243	1,721
		Year-on-year difference	2,195	(361)	903	911	981
Hakodate Marui Imai Ltd.	100.0		5,740	2,264	52	49	64
		Year-on-year difference	(398)	(187)	(24)	(27)	(0)
Sendai Mitsukoshi Ltd.	100.0		26,347	10,298	(54)	(44)	125
		Year-on-year difference	(1,279)	(1,357)	(69)	(49)	47
Nagoya Mitsukoshi Ltd.	100.0		63,200	18,957	1,628	1,664	1,953
		Year-on-year difference	1,547	(755)	1,030	1,056	1,277
Shizuoka Isetan Co., Ltd.	100.0		15,286	6,435	164	173	202
		Year-on-year difference	(403)	(199)	38	44	76
Niigata Isetan Mitsukoshi Ltd.	100.0		33,995	13,179	641	661	418
		Year-on-year difference	(1,944)	(904)	(170)	(159)	(180)
Hiroshima Mitsukoshi Ltd.	100.0		9,415	2,826	(354)	(391)	(126)
		Year-on-year difference	(1,608)	(858)	95	91	343
Takamatsu Mitsukoshi Ltd.	100.0		22,458	8,221	254	265	310
		Year-on-year difference	71	(415)	(109)	(104)	1
Matsuyama Mitsukoshi Ltd.	100.0		4,554	2,064	(294)	(354)	(112)
		Year-on-year difference	(427)	(239)	49	43	174
Iwataya Mitsukoshi Ltd.	100.0		132,914	40,518	6,075	6,109	4,385
		Year-on-year difference	8,397	1,272	1,053	1,085	535
Isetan (Singapore) Ltd. *2	100.0		-	7,324	799	1,041	(713)
		Year-on-year difference	-	(935)	282	348	(436)
Isetan of Japan Sdn.Bhd.	100.0		14,401	8,118	(40)	(92)	(88)
		Year-on-year difference	752	1,244	(201)	(235)	(105)
Isetan (China) Holdings Ltd.	100.0		13	13	(27)	(2)	(2)
		Year-on-year difference	6	6	2	(14)	(14)
Shanghai Mei Long Zhen Isetan*3	95.9		3,145	1,330	(237)	90	(696)
		Year-on-year difference	(2,044)	(1,442)	295	630	155
Tianjin Isetan Co., Ltd.* 3	100.0		1,705	879	(148)	293	260
		Year-on-year difference	(4,219)	(1,580)	180	621	2,560
Tianjin Binhai New District Isetan Co., Ltd. * 3	100.0		489	449	(36)	177	11
		Year-on-year difference	(1,221)	(1,112)	(33)	204	375
Mitsukoshi (USA) Inc.	100.0		12,586	12,586	1,814	1,988	1,481
		Year-on-year difference	2,882	2,882	479	554	403

*1 Results for Isetan Mitsukoshi Ltd. include income/loss of the real estate segment.

*2 Gross sales are not shown for Isetan (Singapore) Ltd. as it has adopted IFRS.

*3 Shanghai Mei Long Zhen Isetan(ceased operations in June 2024) Tianjin Isetan Co., Ltd. (ceased operations in April 2024)
Tianjin Binhai New District Isetan Co., Ltd(ceased operations in April 2024)

(Millions of yen)

	Voting Rights Held Percentage (Incl. indirect ownership) (%)		Gross sales	Net sales	Operating profit	Ordinary profit	Profit
Credit & finance business / Customer organization management business							
MICARD Co., Ltd.	100.0		34,315	34,301	6,064	6,020	4,126
		Year-on-year difference	1,654	1,672	1,681	1,651	1,084
MI TOMONOKAI Co., Ltd.	100.0		3,253	3,253	(115)	369	405
		Year-on-year difference	(155)	(155)	20	(51)	129
Real estate business							
Isetan Mitsukoshi Property Design Ltd.	100.0		22,490	22,490	184	168	91
		Year-on-year difference	1,911	1,911	(135)	(153)	(245)
Isetan Kaikan Ltd.	100.0		771	771	22	23	19
		Year-on-year difference	53	53	19	23	19
Other businesses							
Isetan Mitsukoshi System Solutions Ltd.	100.0		13,328	13,328	905	904	644
(Data processing service)		Year-on-year difference	(159)	(159)	203	51	(10)
Isetan Mitsukoshi Human Solutions Ltd.	100.0		4,457	4,457	181	186	150
(Personnel service)		Year-on-year difference	907	907	91	94	72
Isetan Mitsukoshi Business Support Ltd.	100.0		22,006	22,006	383	386	250
(Distribution)		Year-on-year difference	(702)	(702)	86	84	44
Isetan Mitsukoshi Gift Solutions Ltd.	100.0		4,481	1,098	509	516	337
(Services of manufacturing, exporting, importing, wholesaling)		Year-on-year difference	(251)	(69)	(22)	(28)	(17)
Mitsukoshi Isetan Nikko Travel, Ltd.	100.0		7,628	7,628	260	223	378
(Travel business)		Year-on-year difference	1,590	1,590	160	(47)	59
Lime Tree Cruises B. V.	-		97	97	(66)	(320)	(320)
(Travel business)		Year-on-year difference	(98)	(98)	(96)	(272)	(227)
Lime Tree Shipping AG	-		698	698	1	204	204
(Travel business)		Year-on-year difference	157	157	136	282	282
Century Trading Co., Ltd.	100.0		3,382	3,382	73	76	51
(Services of manufacturing, exporting, importing, wholesaling)		Year-on-year difference	(123)	(123)	(72)	(73)	(50)
Isetan Mitsukoshi (Italy) S.r.l.	100.0		204	204	1	0	0
(Services of manufacturing, exporting, importing, wholesaling)		Year-on-year difference	95	95	46	19	19
Studio Alta Co., Ltd.	100.0		4,229	4,229	422	376	302
(Information systems service and media business)		Year-on-year difference	2,393	2,393	94	57	40
Isetan Mitsukoshi Innovations Ltd.	100.0		17	17	(8)	6	3
(Corporate venture capital business)		Year-on-year difference	4	4	2	7	3
IM Food Style Ltd.	100.0		40,081	35,775	338	647	141
(Retail,Services of manufacturing, exporting, importing, wholesaling)		Year-on-year difference	181	(208)	(577)	(249)	112
MITSUKOSHI FEDERAL RETAIL, INC.	60.0		1,414	1,414	(48)	(47)	(47)
(Retail)		Year-on-year difference	507	979	(15)	(12)	(12)

(2) Full-year Forecast for Fiscal Year Ending March 31, 2025

(Millions of yen)

		Gross sales	Net sales	Operating profit	Ordinary profit	Profit
Department store business						
Isetan Mitsukoshi Holdings Ltd.		8,974	8,974	127	(22)	(16)
	Year-on-year difference	(18,416)	(18,416)	(19,430)	(21,267)	(17,578)
Isetan Mitsukoshi Ltd.*1		790,000	288,000	57,000	61,000	45,000
	Year-on-year difference	14,728	173	869	(588)	(6,698)
Sapporo Marui Mitsukoshi Ltd.		62,800	19,434	1,285	1,233	811
	Year-on-year difference	35	8	4	(10)	(909)
Hakodate Marui Imai Ltd.		5,900	2,322	80	80	52
	Year-on-year difference	159	57	27	30	(11)
Sendai Mitsukoshi Ltd.		26,000	10,488	150	166	108
	Year-on-year difference	(347)	189	204	210	(17)
Nagoya Mitsukoshi Ltd.		60,000	18,359	1,300	1,322	868
	Year-on-year difference	(3,200)	(597)	(328)	(342)	(1,085)
Shizuoka Isetan Co., Ltd.		15,000	5,962	270	281	186
	Year-on-year difference	(286)	(473)	105	108	(15)
Niigata Isetan Mitsukoshi Ltd.		35,000	13,434	750	647	425
	Year-on-year difference	1,004	254	108	(13)	7
Hiroshima Mitsukoshi Ltd.		9,000	2,755	10	(39)	(30)
	Year-on-year difference	(415)	(71)	364	352	96
Takamatsu Mitsukoshi Ltd.		23,500	8,647	485	497	326
	Year-on-year difference	1,041	426	230	231	15
Matsuyama Mitsukoshi Ltd.		4,500	2,085	10	(75)	(57)
	Year-on-year difference	(54)	21	304	279	54
Iwataya Mitsukoshi Ltd.		135,000	40,625	6,182	6,200	4,075
	Year-on-year difference	2,085	107	106	90	(309)
Isetan (Singapore) Ltd. *2		-	7,000	1,000	376	376
	Year-on-year difference	-	(324)	200	(664)	1,090
Isetan of Japan Sdn.Bhd.		15,572	9,499	196	65	49
	Year-on-year difference	1,170	1,381	236	158	138
Isetan (China) Holdings Ltd.		-	-	(47)	(47)	(47)
	Year-on-year difference	(13)	(13)	(19)	(44)	(44)
Mitsukoshi (USA) Inc.		13,459	13,459	1,787	1,905	1,364
	Year-on-year difference	872	872	(27)	(83)	(117)

*1 Results for Isetan Mitsukoshi Ltd. include income/loss of the real estate segment.

*2 Gross sales are not shown for Isetan (Singapore) Ltd. as it has adopted IFRS.

* Shanghai Mei Long Zhen Isetan(ceased operations in June 2024) Tianjin Isetan Co., Ltd. (ceased operations in April 2024) Tianjin Binhai New District Isetan Co., Ltd(ceased operations in April 2024) don't present the full-year forecast.

(Millions of yen)

		Gross sales	Net sales	Operating profit	Ordinary profit	Profit
Credit & finance business / Customer organization management business						
MICARD Co., Ltd.		35,700	35,700	6,253	6,256	4,340
	Year-on-year difference	1,384	1,398	189	235	213
MI TOMONOKAI Co., Ltd.		3,174	3,174	(203)	319	208
	Year-on-year difference	(79)	(79)	(87)	(50)	(196)
Real estate business						
Isetan Mitsukoshi Property Design Ltd.		22,967	22,967	700	678	443
	Year-on-year difference	477	477	515	509	352
Isetan Kaikan Ltd.		754	754	21	21	16
	Year-on-year difference	(16)	(16)	(1)	(2)	(3)
Others						
Isetan Mitsukoshi System Solutions Ltd.		13,233	13,233	880	832	544
(Data processing service)	Year-on-year difference	(95)	(95)	(25)	(72)	(99)
Isetan Mitsukoshi Human Solutions Ltd.		5,800	5,800	209	211	138
(Personnel service)	Year-on-year difference	1,342	1,342	28	25	(11)
Isetan Mitsukoshi Business Support Ltd.		22,548	22,548	421	430	281
(Distribution)	Year-on-year difference	541	541	37	43	30
Isetan Mitsukoshi Gift Solutions Ltd.		4,650	1,075	445	448	293
(Services of manufacturing, exporting, importing, wholesaling)	Year-on-year difference	168	(23)	(64)	(67)	(43)
Mitsukoshi Isetan Nikko Travel, Ltd.		7,900	7,900	300	324	211
(Travel business)	Year-on-year difference	271	271	39	100	(166)
Lime Tree Cruises B. V.		148	148	0	(12)	(12)
(Travel business)	Year-on-year difference	51	51	67	307	307
Lime Tree Shipping AG		796	796	0	0	0
(Travel business)	Year-on-year difference	97	97	(1)	(204)	(204)
Century Trading Co., Ltd.		4,000	4,000	150	156	102
(Services of manufacturing, exporting, importing, wholesaling)	Year-on-year difference	617	617	76	80	51
Isetan Mitsukoshi (Italy) S.r.l.		156	156	2	2	2
(Services of manufacturing, exporting, importing, wholesaling)	Year-on-year difference	(48)	(48)	0	1	1
Studio Alta Co., Ltd.		4,037	4,037	396	389	254
(Information systems service and media business)	Year-on-year difference	(192)	(192)	(26)	12	(47)
Isetan Mitsukoshi Innovations Ltd.		-	-	(30)	(22)	(17)
(Corporate venture capital business)	Year-on-year difference	(17)	(17)	(21)	(29)	(20)
IM Food Style Ltd.		41,382	38,490	500	518	339
(Retail,Services of manufacturing, exporting, importing, wholesaling)	Year-on-year difference	1,301	2,715	161	(128)	197
MITSUKOSHI FEDERAL RETAIL, INC.		1,756	1,756	16	29	29
(Retail)	Year-on-year difference	341	341	64	77	77

Ⅱ. Isetan Mitsukoshi Ltd. Non-consolidated Business Results

1. Outline of Non-consolidated Business Results

(1) Business Results

(Millions of yen)

		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (forecast)
Gross sales		487,118	611,079	704,709	775,271	790,000
	YoY (%)	119.2	125.4	115.3	110.0	101.9
	YoY difference	78,427	123,960	93,630	70,562	14,728
Net sales		208,451	244,176	270,821	287,826	288,000
	YoY (%)	51.0	117.1	110.9	106.3	100.1
	YoY difference	(200,239)	35,724	26,644	17,005	173
Gross profit		123,448	150,906	173,760	189,502	193,700
	YoY (%)	111.4	122.2	115.1	109.1	102.2
	YoY difference	12,611	27,457	22,854	15,741	4,197
Other net operating revenue		16,072	14,950	13,684	13,784	11,700
	YoY (%)	133.6	93.0	91.5	100.7	84.9
	YoY difference	4,045	(1,121)	(1,265)	100	(2,084)
Gross operating profit		139,521	165,856	187,445	203,287	205,400
	YoY (%)	113.6	118.9	113.0	108.5	101.0
	YoY difference	16,657	26,335	21,588	15,841	2,112
Operating profit		2,863	21,926	39,864	56,130	57,000
	YoY (%)	-	765.8	181.8	140.8	101.5
	YoY difference	17,815	19,063	17,937	16,266	869
Ordinary profit		7,602	24,416	43,226	61,588	61,000
	YoY (%)	-	321.2	177.0	142.5	99.0
	YoY difference	9,230	16,813	18,810	18,361	(588)
Profit		10,158	26,491	44,510	51,698	45,000
	YoY (%)	-	260.8	168.0	116.1	87.0
	YoY difference	23,958	16,332	18,019	7,188	(6,698)
Gross profit margin (%)		59.22	61.80	64.16	65.84	67.26
	YoY difference	32.10	2.58	2.36	1.68	1.42
Gross operating profit margin (%)		66.93	67.92	69.21	70.63	71.32
	YoY difference	36.87	0.99	1.29	1.41	0.69
Operating profit margin (%)		1.4	9.0	14.7	19.5	19.8
	YoY difference	5.0	7.6	5.7	4.8	0.3
Ordinary profit margin (%)		3.6	10.0	16.0	21.4	21.2
	YoY difference	4.0	6.4	6.0	5.4	(0.2)
Profit on sales (%)		4.9	10.8	16.4	18.0	15.6
	YoY difference	8.2	6.0	5.6	1.5	(2.3)

(2) Financial Position

(Millions of yen)

		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (forecast)
Total assets		590,279	599,401	629,192	624,490	637,000
	YoY (%)	99.2	101.5	105.0	99.3	102.0
	YoY difference	(4,825)	9,122	29,790	(4,701)	12,509
Net assets		185,357	214,342	243,760	278,850	324,000
	YoY (%)	102.2	115.6	113.7	114.4	116.2
	YoY difference	4,006	28,984	29,418	35,089	45,149
Operating return on assets (ROA) (%)		0.5	3.7	6.5	9.0	9.0
	YoY difference	3.0	3.2	2.8	2.5	0.1
Return on Equity (ROE) (%)		5.6	13.3	19.4	19.8	14.9
	YoY difference	12.7	7.6	6.2	0.4	(4.9)
Shareholder's equity ratio (%)		31.4	35.8	38.7	44.7	50.9
	YoY difference	0.9	4.4	3.0	5.9	6.2

(3) Selling, General and Administrative Expenses

(Millions of yen)

		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (forecast)
Selling, general and administrative expenses		136,657	143,929	147,581	147,156	148,400
	YoY (%)	99.2	105.3	102.5	99.7	100.8
	YoY difference	(1,157)	7,272	3,651	(424)	1,243
Advertising expenses		3,831	4,230	4,827	4,914	4,900
	YoY (%)	76.0	110.4	114.1	101.8	99.7
	YoY difference	(1,209)	399	596	87	(14)
Personnel expenses		46,119	48,183	48,204	45,993	46,000
	YoY (%)	108.9	104.5	100.0	95.4	100.0
	YoY difference	3,755	2,064	20	(2,211)	6
Depreciation and amortization		11,316	11,149	10,679	10,717	10,000
	YoY (%)	111.2	98.5	95.8	100.4	93.3
	YoY difference	1,144	(166)	(469)	37	(717)
Lease payments		10,216	10,745	10,615	10,111	9,200
	YoY (%)	135.1	105.2	98.8	95.3	91.0
	YoY difference	2,652	529	(130)	(503)	(911)
Business consignment expenses		17,558	17,624	18,783	19,455	19,800
	YoY (%)	88.6	100.4	106.6	103.6	101.8
	YoY difference	(2,265)	66	1,158	672	344
Others		47,615	51,994	54,471	55,964	58,500
	YoY (%)	90.1	109.2	104.8	102.7	104.5
	YoY difference	(5,235)	4,379	2,476	1,493	2,535
SGA ratio (%)		65.6	58.9	54.5	51.1	51.5
	YoY difference	31.8	(6.6)	(4.5)	(3.4)	0.4

(4) Others

(Millions of yen)

		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (forecast)
Capital investment		19,094	12,143	19,978	16,986	27,300
	YoY (%)	87.6	63.6	164.5	85.0	160.7
	YoY difference	(2,707)	(6,950)	7,834	(2,991)	10,313
Number of employees (regular employees)		4,331	4,192	4,068	3,961	3,844
	YoY (%)	97.5	96.8	97.0	97.4	97.0
	YoY difference	(109)	(139)	(124)	(107)	(117)
Number of employees (temporary employees)		4,025	3,711	3,492	3,251	3,006
	YoY (%)	92.3	92.2	94.1	93.1	92.5
	YoY difference	(338)	(314)	(219)	(241)	(245)

2. Gross Sales (Gross Sales Are Shown for Both Results and Forecast)

(1) Gross Sales by Store

(Millions of yen)

		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (forecast)
Isetan Shinjuku Main Store		253,621	327,627	375,895	421,283	429,000
	YoY (%)	122.5	129.2	114.7	112.1	101.8
	YoY difference	46,583	74,006	48,267	45,387	7,716
Mitsukoshi Nihombashi Main Store		114,486	138,414	152,866	161,653	162,000
	YoY (%)	113.0	120.9	110.4	105.7	100.2
	YoY difference	13,189	23,927	14,451	8,787	346
Mitsukoshi Ginza Store		56,560	77,304	104,792	124,186	130,000
	YoY (%)	127.6	136.7	135.6	118.5	104.7
	YoY difference	12,240	20,743	27,488	19,393	5,813
Isetan Tachikawa Store		27,428	30,280	32,261	31,859	32,500
	YoY (%)	104.2	110.4	106.5	98.8	102.0
	YoY difference	1,112	2,852	1,980	(401)	640
Isetan Urawa Store		35,020	37,452	38,894	36,288	36,500
	YoY (%)	117.8	106.9	103.8	93.3	100.6
	YoY difference	5,301	2,431	1,441	(2,605)	211
Total		487,118	611,079	704,709	775,271	790,000
	YoY (%)	119.2	125.4	115.3	110.0	101.9
	YoY difference	78,427	123,960	93,630	70,562	14,728

(2) Gross Sales by Month

(Millions of yen)

		April	May	June	July	August	September	First half total
Fiscal 2021	Store total	33,399	22,723	44,278	41,844	27,987	35,902	206,135
	YoY (%)	474.6	309.7	105.4	113.8	91.9	101.7	129.7
Fiscal 2022	Store total	43,009	42,995	50,372	50,506	41,497	45,920	274,301
	YoY (%)	128.8	189.2	113.8	120.7	148.3	127.9	133.1
Fiscal 2023	Store total	51,087	50,164	57,098	59,381	47,257	55,164	320,152
	YoY (%)	118.8	116.7	113.4	117.6	113.9	120.1	116.7
Fiscal 2024	Store total	58,333	60,831	69,574	65,697	54,681	55,991	365,111
	YoY (%)	114.2	121.3	121.8	110.6	115.7	101.5	114.0

		October	November	December	January	February	March	Second half total	annual total
Fiscal 2021	Store total	40,916	51,994	62,631	41,807	36,028	47,604	280,983	487,118
	YoY (%)	107.9	112.9	113.0	127.0	104.2	111.0	112.5	119.2
Fiscal 2022	Store total	50,281	59,182	70,927	52,022	47,654	56,708	336,777	611,079
	YoY (%)	122.9	113.8	113.2	124.4	132.3	119.1	119.9	125.4
Fiscal 2023	Store total	56,936	65,633	79,271	58,234	59,817	64,662	384,556	704,709
	YoY (%)	113.2	110.9	111.8	111.9	125.5	114.0	114.2	115.3
Fiscal 2024	Store total	59,126	72,280	85,269	68,139	61,046	64,298	410,160	775,271
	YoY (%)	103.8	110.1	107.6	117.0	102.1	99.4	106.7	110.0

(3) Gross Sales and Gross Profit Margin by Goods

(Millions of yen)

Fiscal 2024	Gross sales			Sales Composition		Gross Profit Margin	
	Results	YoY (%)	YoY difference	Net sales by goods(%)	YoY difference (%)	Net sales by goods(%)	YoY difference (%)
Clothing Total	251,490	111.0	24,982	32.4	0.2	30.14	(0.53)
(Men's clothing)	79,548	111.4	8,153	10.3	0.1	31.41	(0.98)
(Women's clothing)	146,889	112.3	16,079	18.9	0.4	29.46	(0.37)
(Children's clothing)	15,609	106.0	886	2.0	(0.1)	28.89	0.10
(Kimono, bedding, others)	9,444	98.6	(137)	1.2	(0.1)	32.29	(0.18)
Accessories, Handbags, etc.	123,090	112.5	13,699	15.9	0.4	25.21	(0.34)
General goods Total	221,690	117.3	32,719	28.6	1.8	26.72	(0.15)
(Cosmetics)	73,998	119.2	11,936	9.5	0.7	33.91	(0.06)
(Arts, Jewelry, Precious Metals, etc.)	132,698	119.0	21,196	17.1	1.3	22.71	(0.24)
(Other General goods)	14,993	97.3	(414)	1.9	(0.3)	26.59	0.05
Household goods	19,525	101.8	346	2.5	(0.2)	29.03	(0.00)
Foods	133,848	99.9	(168)	17.3	(1.8)	23.31	(0.00)
Others	25,625	96.2	(1,016)	3.3	(0.5)	19.50	1.13
Total	775,271	110.0	70,562	100.0	-	26.82	(0.13)

* Gross sales and gross profit margin are stated as figures when accounting standards for revenue recognition are not applied.

(4) Gross Sales by Category

(Millions of yen)

		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Cash sale		197,641	269,619	352,982	417,020
	Composition (%)	40.6	44.1	50.1	53.8
	YoY (%)	123.9	136.4	130.9	118.1
Credit sale		289,477	341,459	351,726	358,251
	Composition (%)	59.4	55.9	49.9	46.2
	YoY (%)	116.2	118.0	103.0	101.9
of which, sales of MICARD		242,090	290,635	305,601	315,005
	Composition (%)	49.7	47.6	43.4	40.6
	YoY (%)	119.1	120.1	105.1	103.1
Total		487,118	611,079	704,709	775,271
	Composition (%)	100.0	100.0	100.0	100.0
	YoY (%)	119.2	125.4	115.3	110.0

* Cash sales include credit sales of other companies.

(5) Tax-free Sales

(Millions of yen)

Fiscal 2024	Tax-free sales			Share of Sales	
	Results	Year-on-year difference	YoY(%)	Share(%)	Year-on-year difference(%)
Isetan Shinjuku Main Store	75,665	150.7	25,450	18.0	4.6
Mitsukoshi Nihombashi Main Store	9,896	143.8	3,012	6.1	1.6
Mitsukoshi Ginza Store	48,281	162.3	18,530	38.9	10.5
Others	357	109.3	30	0.5	0.1
Total of Isetan Mitsukoshi Ltd.	134,200	153.9	47,024	17.3	4.9

* Gross sales and gross profit margin are stated as figures when accounting standards for revenue recognition are not applied.

(Reference) Tax-free sales at domestic department stores outside of Tokyo area

(Millions of yen)

Fiscal 2024	Tax-free sales			Share of Sales	
	Results	Year-on-year difference	YoY(%)	Share(%)	Year-on-year difference(%)
Sapporo Marui Mitsukoshi Ltd.	7,491	169.4	3,070	11.9	4.6
Nagoya Mitsukoshi Ltd.	3,865	180.4	1,722	6.1	2.6
Iwataya Mitsukoshi Ltd.	22,640	158.7	8,373	17.0	5.6
Others	1,892	217.8	1,023	1.6	0.9
Domestic regional department stores total	35,889	165.4	14,189	9.5	3.7

(Millions of yen)

Fiscal 2024	Tax-free sales			Share of Sales	
	Results	Year-on-year difference	YoY(%)	Share(%)	Year-on-year difference(%)
Domestic regional department stores total	170,090	156.2	61,213	14.8	4.6