ISETAN MITSUKOSHI HOLDINGS

Explanatory Materials for Consolidated Financial Results for the First Half of Fiscal Year Ending March 31,2027

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

November 13, 2026

Isetan Mitsukoshi Holdings Ltd.

I. Isetan Mitsukoshi Holdings Consolidated Results

1. Summary of Consolidated Financial Results

(1) Consolidated Business Results

(Millions of yen)

		Fiscal 2024		Fiscal 2025		Fiscal 2026	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Gross sales		619,108	1,303,683	596,224	1,299,521	635,677	1,370,000
	YoY (%)	110.3	106.5	96.3	99.7	106.6	105.4
	YoY difference	57,674	79,019	(22,883)	(4,161)	39,453	70,478
Net sales		264,093	555,517	253,866	545,626	263,230	563,000
	YoY (%)	106.3	103.6	96.1	98.2	103.7	103.2
	YoY difference	15,575	19,075	(10,226)	(9,890)	9,363	17,373
Gross profit		161,703	337,675	156,131	336,722	164,359	349,000
	YoY (%)	109.3	105.9	96.6	99.7	105.3	103.6
	YoY difference	13,823	18,738	(5,572)	(953)	8,228	12,277
Operating profit		34,884	76,313	31,451	80,020	37,560	86,000
	YoY (%)	172.8	140.4	90.2	104.9	119.4	107.5
	YoY difference	14,693	21,944	(3,433)	3,706	6,108	5,979
Ordinary profit		38,711	88,123	33,106	86,587	40,031	87,000
	YoY (%)	169.0	147.2	85.5	98.3	120.9	100.5
	YoY difference	15,803	28,246	(5,604)	(1,535)	6,924	412
profit attributable to owners of parent		25,394	52,814	29,373	76,096	37,119	65,500
	YoY (%)	170.8	95.0	115.7	144.1	126.4	86.1
	YoY difference	10,528	(2,766)	3,979	23,282	7,746	(10,596)
profit per share (yen)*1		33.97	71.21	40.88	106.98	53.24	95.11
	YoY Difference	14.51	(1.68)	6.91	35.77	12.36	(11.87)
Gross profit margin (%)		61.23	60.79	61.50	61.71	62.44	61.99
	Percent change from previous fiscal year	1.72	1.33	0.27	0.93	0.94	0.28
Operating profit margin (%)		13.2	13.7	12.4	14.7	14.3	15.3
	Percent change from previous fiscal year	5.1	3.6	(0.8)	0.9	1.9	0.6
Ordinary profit margin (%)		14.7	15.9	13.0	15.9	15.2	15.5
	Percent change from previous fiscal year	5.4	4.7	(1.6)	0.0	2.2	(0.4)
Profit on sales (%)		9.6	9.5	11.6	13.9	14.1	11.6
	Percent change from previous fiscal year	3.6	(0.9)	2.0	4.4	2.5	(2.3)

*1.The Company conducted a 2-for-1 stock split of its common stock effective October 1, 2026.
Earnings per share and the year-on-year differences have been calculated assuming that the stock split had taken place at the beginning of the fiscal year ended March 31, 2024.

(2) Consolidated Financial Positions

(Millions of yen)

		Fiscal 2024		Fiscal 2025		Fiscal 2026	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Total assets		1,193,952	1,205,726	1,172,427	1,217,975	1,175,453	1,197,000
	YoY (%)	98.4	98.4	98.2	101.0	100.3	98.3
	YoY difference	(19,816)	(19,376)	(21,524)	12,249	3,025	(20,975)
Net assets		601,978	602,878	583,833	620,156	605,389	607,000
	YoY (%)	104.2	100.3	97.0	102.9	103.7	97.9
	YoY difference	24,074	2,054	(18,144)	17,278	21,555	(13,156)
Interest-bearing debt *1		111,004	86,329	86,263	68,233	68,768 ※1	58,000
	YoY (%)	76.6	71.5	77.7	79.0	79.7	85.0
	YoY difference	(33,993)	(34,425)	(24,741)	(18,095)	(17,494)	(10,233)
Net financial revenue		404	782	326	639	2,820	3,000
	YoY (%)	267.0	194.5	80.7	81.7	864.5	469.3
	YoY difference	252	380	(78)	(143)	2,494	2,360
Operating return on assets (ROA) (%)		-	6.3	-	6.6	-	7.1
	Percent change from previous fiscal year	-	1.8	-	0.3	-	0.5
Return on Equity (ROE) (%)		-	8.8	-	12.5	-	10.7
	Percent change from previous fiscal year	-	(0.9)	-	3.6	-	(1.8)
Return on invested capital (ROIC) (%) *2		-	7.6	-	8.1	-	8.7
	Percent change from previous fiscal year	-	2.3	-	0.5	-	0.6
Shareholder's equity ratio (%)		50.3	49.9	49.7	50.8	51.4	50.6
	Percent change from previous fiscal year	3.3	1.4	(0.6)	0.9	1.7	(0.2)
Interest-bearing debt dependency (%)		9.3	7.2	7.4	5.6	5.9	4.8
	Percent change from previous fiscal year	(2.6)	(2.7)	(1.9)	(1.6)	(1.5)	(0.8)
Consolidated debt equity ratio (DER) (times)		0.18	0.14	0.15	0.11	0.11	0.10
	Percent change from previous fiscal year	(0.07)	(0.06)	(0.04)	(0.03)	(0.03)	(0.01)

*1. Interest-bearing debt, including lease obligations, is 76,597 million yen.
*2. Rate of return on invested capital (ROIC) = Consolidated Operating profit after deducting taxes/(Interest-bearing debt + Shareholder's equity)

(3) Consolidated Business Results of Consolidated Cash Flows

(Millions of yen)

		Fiscal 2024		Fiscal 2025		Fiscal 2026	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Cash flows from operating activities		32,565	89,564	31,504	90,655	28,186	83,000
	YoY difference	22,402	32,669	(1,061)	1,091	(3,317)	(7,655)
Cash flows from investing activities		(20,040)	(25,955)	35,203	21,634	21,238	(4,000)
	YoY difference	(2,413)	1,059	55,243	47,589	(13,965)	(25,634)
Cash flows from financing activities		(46,971)	(94,909)	(43,064)	(76,922)	(30,175)	(68,000)
	YoY difference	(23,230)	(26,423)	3,906	17,986	12,889	8,922
Cash and cash equivalents at end of period		39,184	41,834	64,386	77,343	97,235	88,000
	YoY difference	(40,554)	(30,555)	25,202	35,508	32,849	10,656

(4) Others

(Millions of yen)

		Fiscal 2024		Fiscal 2025		Fiscal 2026	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Capital investment		12,013	32,085	14,338	34,141	11,587	38,800
	YoY (%)	97.4	113.2	119.4	106.4	80.8	113.6
	YoY difference	(319)	3,750	2,325	2,055	(2,751)	4,658
Number of employees (regular employees)		9,241	8,921	8,950	8,670	8,658	8,520
	YoY (%)	95.9	94.2	96.9	97.2	96.7	98.3
	YoY difference	(393)	(546)	(291)	(251)	(292)	(150)
Number of employees (temporary employees)		7,065	6,948	6,857	6,750	6,625	6,570
	YoY (%)	92.9	93.6	97.1	97.2	96.6	97.3
	YoY difference	(542)	(475)	(208)	(198)	(232)	(180)
Number of consolidated subsidiaries		37	37	35	34	33	33
(as of the end of the period)	YoY difference	(1)	(1)	(2)	(3)	(2)	(1)
Number of equity-method affiliates		7	7	8	8	7	7
(as of the end of the period)	YoY difference	0	1	1	1	(1)	(1)
Cash dividends per share (yen) *1		12.00	27.00	15.00	35.00	22.00	44.00
(Full year shows annual total dividends)	YoY difference (yen)	6.00	10.00	3.00	8.00	7.00	9.00

*1. The Company conducted a 2-for-1 stock split of its common stock effective October 1, 2026.
Dividends with a record date on or before September 30, 2026 are presented on a post-stock-split basis, assuming that the stock split had taken place prior to the respective dividend record dates.

2. Consolidated Selling, General and Administrative Expenses

(Millions of yen)

		Fiscal 2024		Fiscal 2025		Fiscal 2026	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Selling, general and administrative expenses		126,819	261,362	124,679	256,702	126,799	263,000
	YoY (%)	99.3	98.8	98.3	98.2	101.7	102.5
	YoY difference	(870)	(3,206)	(2,139)	(4,659)	2,120	6,297
Advertising expenses		4,349	9,437	4,310	8,786	4,293	9,600
	YoY (%)	90.4	98.4	99.1	93.1	99.6	109.3
	YoY difference	(461)	(150)	(38)	(651)	(16)	813
Point related expenses		2,414	5,403	2,400	5,373	2,393	5,600
	YoY (%)	94.4	100.6	99.4	99.4	99.7	104.2
	YoY difference	(144)	34	(13)	(29)	(7)	226
Personnel expenses		44,285	93,606	43,603	91,956	43,699	91,400
	YoY (%)	99.4	98.7	98.5	98.2	100.2	99.4
	YoY difference	(256)	(1,204)	(682)	(1,649)	96	(556)
Depreciation and amortization		11,326	22,671	11,407	22,885	11,419	23,100
	YoY (%)	99.2	99.8	100.7	100.9	100.1	100.9
	YoY difference	(92)	(49)	80	213	11	214
Lease payments		16,289	32,009	14,895	30,311	15,246	30,700
	YoY (%)	99.9	97.7	91.4	94.7	102.4	101.3
	YoY difference	(9)	(768)	(1,393)	(1,697)	350	388
Business consignment expenses		14,454	28,393	13,814	27,490	14,282	28,500
	YoY (%)	99.0	95.1	95.6	96.8	103.4	103.7
	YoY difference	(150)	(1,477)	(639)	(903)	467	1,009
Others		33,698	69,841	34,246	69,898	35,464	74,100
	YoY (%)	100.7	100.6	101.6	100.1	103.6	106.0
	YoY difference	243	410	548	57	1,218	4,201
SGA ratio (%)		48.0	47.0	49.1	47.0	48.2	46.7
	YoY difference (%)	(3.4)	(2.3)	1.1	(0.0)	(0.9)	(0.3)

3. Consolidated Non-operating income/expenses

(Millions of yen)

		Fiscal 2024		Fiscal 2025		Fiscal 2026	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Non-operating income		6,416	17,060	3,918	11,024	5,234	7,000
	YoY difference	1,599	6,599	(2,497)	(6,036)	1,315	(4,024)
Interest and dividend income		751	1,486	722	1,490	3,291	3,900
	YoY difference	203	353	(29)	3	2,568	2,409
Share of profit of entities accounted for using equity method		4,063	12,260	1,272	6,292	1,083	1,100
	YoY difference	456	5,326	(2,790)	(5,967)	(189)	(5,192)
Others		1,601	3,313	1,923	3,240	860	2,000
	YoY difference	939	919	322	(72)	(1,063)	(1,240)
Non-operating expenses		2,589	5,250	2,263	4,457	2,763	6,000
	YoY difference	489	297	(325)	(793)	499	1,542
Interest expenses		347	704	395	851	470	900
	YoY difference	(49)	(26)	48	147	74	48
Loss on retirement of property and equipment		719	1,631	870	1,550	1,275	3,200
	YoY difference	(60)	(354)	150	(80)	405	1,649
Others		1,522	2,914	997	2,054	1,018	1,900
	YoY difference	598	678	(524)	(859)	20	(154)

4. Consolidated Extraordinary Gain/Loss

(Millions of yen)

	Fiscal 2026 Q2	Details
Consolidated Extraordinary Gain	10,884	
Gain on sale of investment securities	404	Investment securities held by Isetan Mitsukoshi Ltd.
Gain on sale of shares of subsidiaries and associates	10,479	Same as above.
Extraordinary loss	555	
Loss on disposal of non-current assets	52	Nagoya Sakae Mitsukoshi store
Loss on store closings	406	Small- and medium-sized stores
Business structure improvement expenses	96	Isetan (Singapore) Limited

5. Consolidated Capital Investment

(Millions of yen)

		Fiscal 2024		Fiscal 2025		Fiscal 2026	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Isetan Mitsukoshi Ltd.		7,695	16,986	9,973	24,299	5,562	28,300
	YoY (%)	91.6	85.0	129.6	143.1	55.8	116.5
	YoY difference	(702)	(2,991)	2,278	7,312	(4,411)	4,000
MICARD Co. Ltd		597	1,946	682	1,781	1,172	2,600
	YoY (%)	47.3	96.9	114.1	91.5	171.8	145.9
	YoY difference	(666)	(62)	84	(164)	489	818
Isetan Mitsukoshi System Solutions Ltd.		1,958	5,185	2,615	5,894	3,733	5,700
	YoY (%)	110.5	137.5	133.6	113.7	142.7	96.7
	YoY difference	186	1,414	657	709	1,117	(194)
Others		1,840	8,102	1,117	2,362	1,256	2,800
	YoY (%)	185.7	281.9	60.7	29.2	112.4	118.5
	YoY difference	849	5,227	(723)	(5,739)	138	437
Elimination of intra-company transactions		(79)	(134)	(50)	(196)	(137)	(600)
	YoY (%)	-	-	-	-	-	-
	YoY difference	12	162	28	(61)	(86)	(403)
Total		12,013	32,085	14,338	34,141	11,587	38,800
	YoY (%)	97.4	113.2	119.4	106.4	80.8	113.6
	YoY difference	(319)	3,750	2,325	2,055	(2,751)	4,658

*Figures include investments made for intangible fixed assets.

6. Net Sales by Segment and Operating Income/Loss

(Millions of yen)

		Fiscal 2024		Fiscal 2025		Fiscal 2026	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Department store business							
Gross sales		575,026	1,210,028	552,465	1,205,167	586,945	1,268,000
	YoY (%)	110.2	106.4	96.1	99.6	106.2	105.2
	YoY difference	53,456	72,687	(22,561)	(4,861)	34,480	62,832
Net sales		219,821	461,136	209,400	449,718	213,811	459,000
	YoY (%)	105.4	102.9	95.3	97.5	102.1	102.1
	YoY difference	11,295	12,817	(10,421)	(11,418)	4,411	9,281
Segment profit		29,551	64,563	25,443	65,522	30,839	70,500
	YoY (%)	176.0	143.0	86.1	101.5	121.2	107.6
	YoY difference	12,765	19,403	(4,108)	959	5,396	4,977
Credit & finance business/ Customer organization management business							
Gross sales		17,781	36,960	18,289	38,076	18,865	39,600
	YoY (%)	103.5	104.3	102.9	103.0	103.2	104.0
	YoY difference	600	1,527	508	1,116	576	1,523
Net sales		16,395	34,433	16,937	35,593	17,617	36,600
	YoY (%)	104.6	105.1	103.3	103.4	104.0	102.8
	YoY difference	724	1,666	542	1,160	679	1,006
Segment profit		3,186	5,743	2,930	6,336	3,594	7,300
	YoY (%)	225.8	141.8	92.0	110.3	122.7	115.2
	YoY difference	1,775	1,692	(256)	592	664	963
Real estate business							
Gross sales		13,207	29,539	11,438	27,173	15,491	33,000
	YoY (%)	120.0	110.3	86.6	92.0	135.4	121.4
	YoY difference	2,203	2,752	(1,769)	(2,366)	4,053	5,826
Net sales		13,207	29,539	11,438	27,173	15,491	33,000
	YoY (%)	120.0	110.3	86.6	92.0	135.4	121.4
	YoY difference	2,203	2,752	(1,769)	(2,366)	4,053	5,826
Segment profit		1,441	3,615	1,934	4,681	2,377	4,600
	YoY (%)	116.6	118.7	134.2	129.5	122.9	98.3
	YoY difference	204	570	493	1,066	442	(81)
Others							
Gross sales		48,153	103,298	48,784	103,797	50,622	110,300
	YoY (%)	104.7	104.7	101.3	100.5	103.8	106.3
	YoY difference	2,176	4,663	630	498	1,838	6,502
Net sales		44,789	96,094	46,220	98,130	48,059	104,300
	YoY (%)	105.4	105.5	103.2	102.1	104.0	106.3
	YoY difference	2,309	4,971	1,430	2,036	1,838	6,169
Segment profit		572	2,079	885	3,022	481	3,500
	YoY (%)	86.2	100.3	154.6	145.4	54.4	115.8
	YoY difference	(91)	5	312	943	(403)	477
Amount listed on consolidated financial statements*							
Gross sales		619,108	1,303,683	596,224	1,299,521	635,677	1,370,000
	YoY (%)	110.3	106.5	96.3	99.7	106.6	105.4
	YoY difference	57,674	79,019	(22,883)	(4,161)	39,453	70,478
Net sales		264,093	555,517	253,866	545,626	263,230	563,000
	YoY (%)	106.3	103.6	96.1	98.2	103.7	103.2
	YoY difference	15,575	19,075	(10,226)	(9,890)	9,363	17,373
Operating profit		34,884	76,313	31,451	80,020	37,560	86,000
	YoY (%)	172.8	140.4	90.2	104.9	119.4	107.5
	YoY difference	14,693	21,944	(3,433)	3,706	6,108	5,979

*Amount listed on consolidated financial statements includes adjusted amounts.

7. Status of Major Consolidated Companies
(1)Results for Second Quarter of the Fiscal Year Ending March 31, 2027

(Millions of yen)

	Voting Rights Held Percentage (Incl. indirect ownership) (%)		Gross sales	Net sales	Operating profit	Ordinary profit	Q2 profit
Department store business							
Isetan Mitsukoshi Holdings Ltd	-		8,151	8,151	4,408	3,576	2,882
		YoY difference	224	224	(39)	(900)	(591)
Isetan Mitsukoshi Ltd. *1	100.0		387,949	136,184	28,046	30,381	47,541
		YoY difference	30,055	4,247	5,106	4,485	(6,046)
Sapporo Marui Mitsukoshi Ltd.	100.0		27,722	8,018	345	319	220
		YoY difference	293	(648)	167	159	114
Hakodate Marui Imai Ltd.	100.0		2,352	838	(42)	(43)	(28)
		YoY difference	(94)	(72)	(1)	(1)	(0)
Sendai Mitsukoshi Ltd.	100.0		11,470	4,138	(165)	(147)	(105)
		YoY difference	(235)	(320)	10	16	19
Nagoya Mitsukoshi Ltd.	100.0		27,594	8,331	240	251	169
		YoY difference	(641)	54	(216)	(222)	(147)
Shizuoka Isetan Ltd.	100.0		6,634	2,420	(102)	(90)	(67)
		YoY difference	14	(164)	(74)	(70)	(53)
Niigata Isetan Mitsukoshi Ltd.	100.0		16,028	5,662	97	108	81
		YoY difference	122	(153)	(38)	(36)	4
Hiroshima Mitsukoshi Ltd.	100.0		3,901	988	(221)	(263)	(212)
		YoY difference	(126)	(130)	(0)	(15)	(17)
Takamatsu Mitsukoshi Ltd.	100.0		9,490	3,310	27	44	(30)
		YoY difference	(724)	(383)	(22)	(23)	(74)
Matsuyama Mitsukoshi Ltd.	100.0		1,673	741	(184)	(253)	(203)
		YoY difference	(223)	(127)	(20)	(43)	(37)
Iwataya Mitsukoshi Ltd.	100.0		64,697	19,021	2,486	2,541	1,903
		YoY difference	4,021	656	490	518	536
Isetan (Singapore) Ltd. *2	100.0		-	3,053	793	816	720
		YoY difference	-	(437)	282	(42)	142
Isetan of Japan Sdn. Bhd	100.0		7,730	4,455	(38)	(67)	(24)
		YoY difference	978	412	(3)	(3)	40
Isetan (China) Holdings Ltd.	100.0		4	4	(15)	0	0
		YoY difference	(7)	(7)	(9)	5	5
Mitsukoshi (USA) Inc.	100.0		7,537	7,537	1,256	1,312	979
		YoY difference	1,585	1,585	335	3	(55)

*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.

(Millions of yen)

	Voting Rights Held Percentage (Incl. indirect ownership) (%)		Gross sales	Net sales	Operating profit	Ordinary profit	Q2 profit
Credit & finance business/ Customer organization management business							
MICARD Co. Ltd	100.0		17,749	17,593	3,818	3,827	2,851
		YoY difference	617	676	678	684	573
MI TOMONOKAI Co., Ltd.	100.0		1,416	1,416	(120)	401	277
		YoY difference	(55)	(55)	(14)	191	137
Real estate business							
Isetan Mitsukoshi Property Design Ltd.	100.0		11,935	11,935	578	572	424
		YoY difference	4,065	4,065	452	453	346
Isetan Kaikan Ltd.	100.0		369	369	8	8	5
		YoY difference	(11)	(11)	(9)	(10)	(6)
Others							
Isetan Mitsukoshi System Solutions Ltd.	100.0		6,926	6,926	152	21	15
(Data processing service)		YoY difference	345	345	(94)	20	15
Isetan Mitsukoshi Human Solutions Ltd.	100.0		2,129	2,129	(123)	(117)	(79)
(Personnel service)		YoY difference	(174)	(174)	(134)	(132)	(89)
Isetan Mitsukoshi Business Support Ltd.	100.0		10,233	10,233	275	280	190
(Distribution)		YoY difference	(265)	(265)	(3)	(4)	1
Isetan Mitsukoshi Gift Solutions Ltd.	100.0		1,995	518	225	234	173
(Services of manufacturing, exporting, importing, wholesaling)		YoY difference	(34)	0	(5)	(2)	16
Mitsukoshi Isetan Nikko Travel, Ltd.	100.0		4,242	4,242	0	(11)	(8)
(Travel business)		YoY difference	485	485	(134)	(268)	(180)
Century Trading Co., Ltd.	100.0		929	929	(142)	(141)	(97)
(Services of manufacturing, exporting, importing, wholesaling)		YoY difference	57	57	(8)	(4)	(6)
Isetan Mitsukoshi (Italy) S.r.l.	100.0		105	105	2	1	1
(Services of manufacturing, exporting, importing, wholesaling)		YoY difference	(0)	(0)	11	10	10
Studio Alta Co., Ltd.	100.0		1,715	1,715	241	239	163
(Information systems service and media business)		YoY difference	(83)	(83)	122	123	86
Isetan Mitsukoshi Innovations Ltd.	100.0		3	3	(6)	7	5
(Corporate venture capital business)		YoY difference	1	1	2	20	16
IM Food Style Ltd.	100.0		18,844	17,590	(154)	(152)	(102)
(Retail,Services of manufacturing, exporting, importing, wholesaling)		YoY difference	191	148	(123)	(142)	(96)
MITSUKOSHI FEDERAL RETAIL, INC.	60.0		895	895	0	7	(5)
(Retail)		YoY difference	170	170	4	29	16
Foodcraft Co., Ltd. *3	100.0		1,537	1,537	9	6	4
(Retail)		YoY difference	-	-	-	-	-

*3. As Foodcraft Co., Ltd. has been included in the scope of consolidation from the fiscal year ending March 2027, the difference against the previous fiscal year is not shown

(2) Full-year Forecast for Fiscal Year Ending March 31, 2027

(Millions of yen)

		Gross sales	Net sales	Operating profit	Ordinary profit	Profit
Department store business						
Isetan Mitsukoshi Holdings Ltd.		12,761	12,761	4,574	3,492	2,391
	YoY difference	(28,544)	(28,544)	(29,310)	(30,323)	(31,596)
Isetan Mitsukoshi Ltd. *1		841,000	293,000	60,500	64,500	67,000
	YoY difference	57,833	9,638	3,350	2,943	(15,800)
Sapporo Marui Mitsukoshi Ltd.		60,950	18,278	1,495	1,444	937
	YoY difference	1,031	(263)	389	385	(243)
Hakodate Marui Imai Ltd.		5,260	1,914	58	57	37
	YoY difference	(75)	(61)	65	65	40
Sendai Mitsukoshi Ltd.		24,900	8,939	107	144	99
	YoY difference	(555)	(756)	15	28	38
Nagoya Mitsukoshi Ltd.		57,600	17,689	1,237	1,290	835
	YoY difference	(3,189)	(126)	(263)	(230)	(519)
Shizuoka Isetan Ltd		15,050	5,526	141	168	116
	YoY difference	256	(296)	(25)	(14)	(58)
Niigata Isetan Mitsukoshi Ltd.		34,850	12,684	756	792	543
	YoY difference	695	135	8	21	66
Hiroshima Mitsukoshi Ltd.		8,540	2,298	(194)	(283)	(214)
	YoY difference	220	8	180	149	92
Takamatsu Mitsukoshi Ltd.		22,200	7,221	430	465	260
	YoY difference	402	(569)	119	122	51
Matsuyama Mitsukoshi Ltd.		3,750	1,660	(55)	(200)	(151)
	YoY difference	(331)	(177)	192	146	97
Iwataya Mitsukoshi Ltd		140,900	41,642	6,221	6,364	4,368
	YoY difference	8,549	1,985	907	950	542
Isetan (Singapore) Ltd. *2		-	6,177	1,175	1,197	1,101
	YoY difference	-	(1,492)	(325)	(704)	(315)
Isetan of Japan Sdn. Bhd.		16,117	9,618	(35)	(151)	(108)
	YoY difference	667	797	143	135	183
Isetan (China) Holdings Ltd.		4	4	(42)	(21)	(21)
	YoY difference	(20)	(20)	(23)	(6)	10,864
Mitsukoshi (USA) Inc.		14,386	14,386	2,024	2,131	1,577
	YoY difference	1,415	1,415	111	(457)	(373)

*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.

(Millions of yen)

		Gross sales	Net sales	Operating profit	Ordinary profit	Profit
Credit & finance business/ Customer organization management business						
MICARD Co. Ltd		37,073	37,067	7,577	7,588	5,196
	YoY difference	1,565	1,575	857	860	515
MI TOMONOKAI Co., Ltd.		3,123	3,123	(210)	1,133	731
	YoY difference	(71)	(71)	(37)	499	283
Real estate business						
Isetan Mitsukoshi Property Design Ltd.		25,963	25,963	1,132	1,115	764
	YoY difference	6,069	6,069	200	192	183
Isetan Kaikan Ltd.		754	754	18	18	11
	YoY difference	(1)	(1)	(11)	(13)	15
Others						
Isetan Mitsukoshi System Solutions Ltd.		14,454	14,454	975	782	535
(Data processing service)	YoY difference	842	842	8	112	110
Isetan Mitsukoshi Human Solutions Ltd.		4,877	4,877	225	239	154
(Personnel service)	YoY difference	267	267	95	98	53
Isetan Mitsukoshi Business Support Ltd.		21,811	21,811	482	495	319
(Distribution)	YoY difference	343	343	26	28	18
Isetan Mitsukoshi Gift Solutions Ltd.		4,231	1,077	477	491	336
(Services of manufacturing, exporting, importing, wholesaling)	YoY difference	157	52	16	18	24
Mitsukoshi Isetan Nikko Travel, Ltd.		9,222	9,222	362	392	268
(Travel business)	YoY difference	998	998	60	(141)	(58)
Century Trading Co., Ltd.		3,971	3,971	139	87	56
(Services of manufacturing, exporting, importing, wholesaling)	YoY difference	202	202	42	20	13
Isetan Mitsukoshi (Italy) S.r.l.		263	263	5	3	0
(Services of manufacturing, exporting, importing, wholesaling)	YoY difference	(25)	(25)	0	0	(3)
Studio Alta Co., Ltd.		3,701	3,701	453	449	290
(Information systems service and media business)	YoY difference	(328)	(328)	169	171	94
Isetan Mitsukoshi Innovations Ltd.		3	3	(20)	2	1
(Corporate venture capital business)	YoY difference	(1)	(1)	(11)	(1)	(12)
IM Food Style Ltd.		40,767	37,705	391	405	278
(Retail,Services of manufacturing, exporting, importing, wholesaling	YoY difference	1,262	1,147	(5)	(19)	450
MITSUKOSHI FEDERAL RETAIL, INC.		1,900	1,900	13	28	11
(Retail)	YoY difference	300	300	10	41	24
Foodcraft Co., Ltd. *3		3,148	3,148	28	25	16
(Retail)	YoY difference	-	-	-	-	-

*3. As Foodcraft Co., Ltd. has been included in the scope of consolidation from the fiscal year ending March 2027, the difference against the previous fiscal year is not shown

II. Isetan Mitsukoshi Ltd. Non-consolidated Business Results

1. Outline of Non-consolidated Business Results
(1) Business Results

(Millions of yen)

		Fiscal 2024		Fiscal 2025		Fiscal 2026	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Gross sales		365,111	775,271	357,893	783,166	387,949	841,000
	YoY (%)	114.0	110.0	98.0	101.0	108.4	107.4
	YoY difference	44,958	70,562	(7,217)	7,895	30,055	57,833
Net sales		134,985	287,826	131,936	283,361	136,184	293,000
	YoY (%)	109.0	106.3	97.7	98.4	103.2	103.4
	YoY difference	11,098	17,005	(3,048)	(4,465)	4,247	9,638
Gross profit		89,341	189,502	86,487	187,878	91,819	197,300
	YoY (%)	112.6	109.1	96.8	99.1	106.2	105.0
	YoY difference	10,002	15,741	(2,853)	(1,623)	5,332	9,421
Other net operating revenue		7,124	13,784	6,746	13,767	6,331	11,700
	YoY (%)	100.7	100.7	94.7	99.9	93.9	85.0
	YoY difference	48	100	(377)	(17)	(414)	(2,067)
Gross operating profit		96,465	203,287	93,234	201,645	98,151	209,000
	YoY (%)	111.6	108.5	96.7	99.2	105.3	103.6
	YoY difference	10,051	15,841	(3,231)	(1,641)	4,917	7,354
Operating profit		26,435	56,130	22,939	57,149	28,046	60,500
	YoY (%)	161.3	140.8	86.8	101.8	122.3	105.9
	YoY difference	10,051	16,266	(3,495)	1,018	5,106	3,350
Ordinary profit		32,370	61,588	25,896	61,556	30,381	64,500
	YoY (%)	156.6	142.5	80.0	99.9	117.3	104.8
	YoY difference	11,706	18,361	(6,474)	(31)	4,485	2,943
Profit		24,349	51,698	53,587	82,800	47,541	67,000
	YoY (%)	161.7	116.1	220.1	160.2	88.7	80.9
	YoY difference	9,295	7,188	29,237	31,101	(6,046)	(15,800)
Gross profit margin (%)		66.19	65.84	65.55	66.30	67.42	67.34
	Percent change from previous fiscal year	2.14	1.68	(0.63)	0.46	1.87	1.03
Gross operating profit margin (%)		71.46	70.63	70.67	71.16	72.07	71.33
	Percent change from previous fiscal year	1.71	1.41	(0.80)	0.53	1.41	0.17
Operating profit margin (%)		19.6	19.5	17.4	20.2	20.6	20.6
	Percent change from previous fiscal year	6.4	4.8	(2.2)	0.7	3.2	0.5
Ordinary profit margin (%)		24.0	21.4	19.6	21.7	22.3	22.0
	Percent change from previous fiscal year	7.3	5.4	(4.4)	0.3	2.7	0.3
Profit on sales (%)		18.0	18.0	40.6	29.2	34.9	22.9
	Percent change from previous fiscal year	5.9	1.5	22.6	11.3	(5.7)	(6.4)

(2) Financial Position

(Millions of yen)

		Fiscal 2024		Fiscal 2025		Fiscal 2026	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Total assets		644,322	624,490	664,636	673,803	704,560	750,000
	YoY (%)	108.3	99.3	103.2	107.9	106.0	111.3
	YoY difference	49,144	(4,701)	20,314	49,312	39,923	76,196
Net assets		267,724	278,850	336,658	339,142	386,533	406,000
	YoY (%)	114.9	114.4	125.7	121.6	114.8	119.7
	YoY difference	34,675	35,089	68,934	60,291	49,874	66,857
Operating return on assets (ROA) (%)		-	9.0	-	8.8	-	8.5
	Percent change from previous fiscal year	-	2.5	-	(0.2)	-	(0.3)
Return on Equity (ROE) (%)		-	19.8	-	26.8	-	18.0
	Percent change from previous fiscal year	-	0.4	-	7.0	-	(8.8)
Shareholder's equity ratio (%)		41.6	44.7	50.7	50.3	54.9	54.1
	Percent change from previous fiscal year	2.4	5.9	9.1	5.7	4.2	3.8

(3) Selling, General and Administrative Expenses

(Millions of yen)

		Fiscal 2024		Fiscal 2025		Fiscal 2026	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Selling, general and administrative expenses		70,029	147,156	70,294	144,495	70,105	148,500
	YoY (%)	100.0	99.7	100.4	98.2	99.7	102.8
	YoY difference	0	(424)	264	(2,660)	(188)	4,004
Advertising expenses		2,152	4,914	2,356	5,221	2,489	5,800
	YoY (%)	96.4	101.8	109.5	106.2	105.6	111.1
	YoY difference	(80)	87	204	306	132	578
Personnel expenses		21,492	45,993	21,436	45,024	20,744	43,700
	YoY (%)	96.0	95.4	99.7	97.9	96.8	97.1
	YoY difference	(893)	(2,211)	(56)	(968)	(691)	(1,324)
Depreciation and amortization		5,273	10,717	5,104	10,020	4,900	9,900
	YoY (%)	99.1	100.4	96.8	93.5	96.0	98.8
	YoY difference	(50)	37	(169)	(697)	(203)	(120)
Lease payments		5,082	10,111	4,525	8,916	4,408	8,800
	YoY (%)	95.9	95.3	89.0	88.2	97.4	98.7
	YoY difference	(216)	(503)	(556)	(1,195)	(117)	(116)
Business consignment expenses		9,491	19,455	9,742	19,638	9,746	20,600
	YoY (%)	104.4	103.6	102.6	100.9	100.0	104.9
	YoY difference	396	672	251	183	3	961
Others		26,536	55,964	27,128	55,675	27,816	59,700
	YoY (%)	103.3	102.7	102.2	99.5	102.5	107.2
	YoY difference	845	1,493	591	(289)	688	4,024
SGA ratio (%)		51.9	51.1	53.3	51.0	51.5	50.7
	Percent change from previous fiscal year	(4.6)	(3.4)	1.4	(0.1)	(1.8)	(0.3)

(4) Others

(Millions of yen)

		Fiscal 2024		Fiscal 2025		Fiscal 2026	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Capital investment		7,695	16,986	9,973	24,299	5,562	28,300
	YoY (%)	91.6	85.0	129.6	143.1	55.8	116.5
	YoY difference	(702)	(2,991)	2,278	7,312	(4,411)	4,000
Number of employees (regular employees)		4,072	3,961	3,944	3,834	3,822	3,685
	YoY (%)	97.5	97.4	96.9	96.8	96.9	96.1
	YoY difference	(106)	(107)	(128)	(127)	(122)	(149)
Number of employees (temporary employees)		3,276	3,251	3,065	3,027	2,880	2,823
	YoY (%)	93.3	93.1	93.6	93.1	94.0	93.3
	YoY difference	(236)	(241)	(211)	(224)	(185)	(204)

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

(1) Gross Sales by Store

(Millions of yen)

		Fiscal 2024		Fiscal 2025		Fiscal 2026	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Isetan Shinjuku Main Store		198,166	421,283	192,445	424,971	211,819	459,600
	YoY (%)	116.4	112.1	97.1	100.9	110.1	108.1
	YoY difference	27,853	45,387	(5,721)	3,688	19,374	34,628
Mitsukoshi Nihombashi Main Store		76,285	161,653	77,123	169,037	83,835	179,500
	YoY (%)	109.0	105.7	101.1	104.6	108.7	106.2
	YoY difference	6,312	8,787	837	7,383	6,711	10,462
Mitsukoshi Ginza Store		59,345	124,186	57,789	122,702	62,597	135,900
	YoY (%)	125.8	118.5	97.4	98.8	108.3	110.8
	YoY difference	12,157	19,393	(1,556)	(1,484)	4,808	13,197
Isetan Tachikawa Store		14,615	31,859	14,316	31,247	13,751	30,450
	YoY (%)	98.6	98.8	98.0	98.1	96.1	97.4
	YoY difference	(202)	(401)	(298)	(612)	(565)	(797)
Isetan Urawa Store		16,697	36,288	16,218	35,208	15,945	35,550
	YoY (%)	93.5	93.3	97.1	97.0	98.3	101.0
	YoY difference	(1,162)	(2,605)	(478)	(1,080)	(272)	341
Total		365,111	775,271	357,893	783,166	387,949	841,000
	YoY (%)	114.0	110.0	98.0	101.0	108.4	107.4
	YoY difference	44,958	70,562	(7,217)	7,895	30,055	57,833

(2) Gross Sales by Month

(Millions of yen)

		April	May	June	July	August	September	First half total
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
Fiscal 2025	Store total	58,447	59,534	63,616	62,489	53,922	59,882	357,893
	YoY (%)	100.2	97.9	91.4	95.1	98.6	106.9	98.0
Fiscal 2026	Store total	62,357	65,318	68,053	68,718	57,136	66,364	387,949
	YoY (%)	106.7	109.7	107.0	110.0	106.0	110.8	108.4

(3) Gross Sales by Goods and Gross Profit Margin by Goods

(Millions of yen)

Second Quarter of the Fiscal Year Ending March 31, 2027	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	121,947	109.0	10,077	31.4	0.2	29.30	(0.62)
(Men's clothing)	37,019	106.0	2,100	9.5	(0.2)	31.47	0.14
(Women's clothing)	73,043	110.8	7,130	18.8	0.4	28.11	(1.06)
(Children's clothing)	6,940	106.9	446	1.8	(0.0)	28.10	(0.01)
(Kimono, bedding, others)	4,944	108.8	399	1.3	0.0	32.31	(0.15)
Accessories, Handbags, etc	61,645	106.0	3,493	15.9	(0.4)	23.95	(0.57)
General goods Total	122,436	115.9	16,778	31.6	2.0	25.98	(0.65)
(Cosmetics)	36,123	102.1	748	9.3	(0.6)	33.78	(0.16)
(Arts, Jewelry, Precious Metals, etc.)	79,932	125.6	16,281	20.6	2.8	22.40	(0.08)
(Other General goods)	6,380	96.2	(251)	1.7	(0.2)	26.65	(0.87)
Household goods	9,388	99.0	(91)	2.4	(0.2)	29.12	0.30
Foods	60,695	100.1	56	15.6	(1.3)	23.27	(0.24)
Others	11,835	97.9	(258)	3.1	(0.3)	18.11	0.47
Total	387,949	108.4	30,055	100.0	-	26.11	(0.43)

* 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 2024		Fiscal 2025		Fiscal 2026
		Q2	Full year	Q2	Full year	Q2
Cash sale		198,070	417,020	188,945	417,922	213,571
	Composition (%)	54.2	53.8	52.8	53.4	55.1
	YoY (%)	126.7	118.1	95.4	100.2	113.0
Credit sale		167,040	358,251	168,948	365,244	174,377
	Composition (%)	45.8	46.2	47.2	46.6	44.9
	YoY (%)	102.0	101.9	101.1	102.0	103.2
of which, sales of MICARD		146,775	315,005	149,095	325,106	156,183
	Composition (%)	40.2	40.6	41.7	41.5	40.3
	YoY (%)	103.3	103.1	101.6	103.2	104.8
Total		365,111	775,271	357,893	783,166	387,949
	Composition (%)	100.0	100.0	100.0	100.0	100.0
	YoY (%)	114.0	110.0	98.0	101.0	108.4

* Cash sales include credit sales of other companies.

(5) Tax-free Sales

(Millions of yen)

Second Quarter of the Fiscal Year Ending March 31, 2027	Tax-free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Share (%)	YoY difference
Isetan Shinjuku Main Store	37,112	132.2	9,031	17.5	2.9
Mitsukoshi Nihombashi Main Store	4,969	132.0	1,206	5.9	1.0
Mitsukoshi Ginza Store	23,536	108.4	1,815	37.6	0.0
Others	129	127.5	27	0.4	0.1
Total of Isetan Mitsukoshi Ltd.	65,748	122.5	12,080	16.9	2.0

*Share of sales is the ratio of tax-free sales at each store.

*As the system used to capture sales to overseas customers has been changed from the fiscal year ending March 31, 2027, results for the fiscal year ended March 31, 2026 have also been extracted using the new system.

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

(Millions of yen)

Second Quarter of the Fiscal Year Ending March 31, 2027	Tax-free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Share (%)	YoY difference
Sapporo Marui Mitsukoshi Ltd.	2,179	120.8	374	7.9	1.3
Nagoya Mitsukoshi Ltd.	1,041	90.7	(106)	3.8	(0.3)
Iwataya Mitsukoshi Ltd.	13,221	137.6	3,614	20.4	4.6
Others	769	125.4	155	1.5	0.3
Total domestic regional department stores	17,211	130.7	4,038	10.0	2.2

(Millions of yen)

Second Quarter of the Fiscal Year Ending March 31, 2027	Tax-free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Share (%)	YoY difference
Total domestic department stores	82,960	124.1	16,118	14.8	2.1