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## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

Company name: Isetan Mitsukoshi Holdings Ltd.

Listing: Tokyo Stock Exchange

Securities code: 3099

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	124,193	(4.2)	15,650	(17.1)	17,079	(19.5)	18,838	37.5
June 30, 2024	129,694	9.3	18,868	118.0	21,209	110.0	13,702	101.3

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 4,987 million [ (71.3)%]  
Three months ended June 30, 2024: ¥ 17,354 million [ 69.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	51.86	51.81
June 30, 2024	36.55	36.51

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	1,172,178	584,710	49.8
March 31, 2025	1,205,726	602,878	49.9

(Reference) Equity: As of June 30, 2025: ¥ 583,446 million  
As of March 31, 2025: ¥ 601,547 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 24.00	Yen -	Yen 30.00	Yen 54.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		30.00	-	30.00	60.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	557,000	0.3	78,000	2.2	74,000	(16.0)	60,000	13.6	173.71

(Note) Revision to the financial results forecast announced most recently: None

The gross sales forecast (sales if the “Accounting Standard for Revenue Recognition,” etc. had not been adopted) would be ¥1,320,000 million, an increase of 1.3% from the previous fiscal year.

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to “(3) Notes Regarding Consolidated Financial Statements (Adoption of special accounting treatment used in preparation of the quarterly consolidated financial statements)” in “2. Quarterly Consolidated Financial Statements and Primary Notes.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 380,272,054 shares

March 31, 2025: 380,262,554 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 20,355,021 shares

March 31, 2025: 14,852,729 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 363,283,278 shares

Three months ended June 30, 2024: 374,868,942 shares

(Note) The number of treasury shares at the end of the period includes shares of the Company held in the BIP Trust.

June 30, 2025: 926,200 shares

March 31, 2025: - shares

The shares of the Company held in the BIP Trust are included in the number of treasury shares to be deducted from the total number of issued shares for the calculation of the average number of shares outstanding during the period.

June 30, 2025: 463,100 shares

March 31, 2025: - shares

\* Review of the accompanying quarterly consolidated financial statements by certified public accountants or auditing firms: No

\* Proper use of earnings forecasts, and other special matters

This report contains forward-looking statements, which are based on the information currently available and certain assumptions the Company considers to be reasonable, and are not intended to be seen as targets that the Company assures it will achieve. Actual results, performance, achievements or financial position may be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. For assumptions on which forward-looking statements are based as well as for precautionary statements in the use of forward-looking statements, please refer to “(3) Explanation Regarding Future Outlook Including the Forecast of Consolidated Results” in “1. Qualitative Information on the Quarterly Results”.

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## 1. Qualitative Information on the Quarterly Results

### (1) Explanation Regarding Business Results

During the first quarter of fiscal 2025 (April 1, 2025 to June 30, 2025), the Japanese economy witnessed a moderate recovery trend in line with improvements in the employment and income environment. As for personal consumption, while recovery momentum was sustained in the area of service consumption, such as in the food and beverage, lifestyle, and entertainment-related sectors, there were indications of curtailed consumption triggered by skyrocketing prices, mainly of foodstuffs, and a cautious situation prevails. In the global economy, there are mounting concerns over a global economic slowdown as a result of heightened geopolitical risks in Europe and the Middle East, global inflation, and the tariff policies of the U.S. administration, among other factors, which have the potential to impact domestic consumer sentiment, as the outlook for the future remains uncertain.

It was in this environment that the Group set out the Isetan Mitsukoshi Group Corporate Philosophy, with “Touching people’s hearts with human-driven experiences” as its core mission. In order to realize the vision of “We are a retail group centered on extraordinary department stores working toward improving the lives of our customers,” the Group has been promoting initiatives by dividing the period to achieve this vision into three phases (revitalization – urban community development preparation – fruition). In the “revitalization phase,” which was covered by the previous medium-term management plan (Fiscal 2022–Fiscal 2024), we made significant progress in revitalizing the Group mainly through our department stores, mostly notably by setting a new record for consolidated operating profit ¥76.3 billion in fiscal 2024, the final year of the medium-term management plan.

Under the new medium-term management plan (Fiscal 2025–Fiscal 2030), which started in April 2025, as the “urban community development preparation phase,” we will drive “urban community development preparation phase I” for the first three years (Fiscal 2025–Fiscal 2027) to transform from a “store business,” a mass-market business model, to an “individual customer business” connecting with individual customers through activities of the individual customer business process, namely, “attracting customers,” “identification,” “expansion of usage,” and “lifetime customerization.” The remaining three years (Fiscal 2028–Fiscal 2030) have been designated as “urban community development preparation phase II” to develop activities of the individual customer business process and for the full-scale launch of urban community development (the business model that expands usage through mixed-use development with department stores at the core and fully utilizes group assets). In the fiscal year under review, the start of “urban community development preparation phase I,” as initiatives for “attracting customers,” we continued to enhance the appeal of the stores, including the Isetan Shinjuku main store and the Mitsukoshi Nihombashi main store, by such means as expanding high-touch MD and holding high-profile events. As part of initiatives for “identification,” we shored up efforts to capture membership by using hooks such as the credit card “MICARD BASIC” with no annual fee, which was launched in March 2025, and the app “MITSUKOSHI ISETAN JAPAN” for overseas customers, and by building on the customer base captured through both of these initiatives, deepened communication with customers both in Japan and abroad and proceeded with the “expansion of usage.” For the “lifetime customerization,” we enhanced customer-facing content delivered through attentive sales associate engagement and upgraded our organizational structure by establishing Overseas Sales Division. These initiatives had the desired effects during the fiscal year under review and the number of identified customers rose significantly. The effects of these activities to transform ourselves into an “individual customer business” have become apparent, as identified customer sales and the transaction volume of individual out-of-store sales exceeded previous year levels, even amid the reactionary decline in tax-free sales, which reached record highs in the same period of the previous fiscal year.

As fundamental Group strategies to support such business activities, we promote the reduction and streamlining of assets, shareholder returns, and control of interest-bearing debt to improve capital efficiency and maintain financial soundness, as part of our financial strategies. In “Phase I,” prior to the commencement of real estate development, we plan to implement total returns through dividends and a purchase of treasury shares, with a total return ratio on the level of 70% or higher (cumulative for the Phase I period). Accordingly, we are currently implementing the purchase of treasury shares of up to ¥30.0 billion (period: May 14, 2025 to October 31, 2025). In terms of sustainability, we are stepping up the four Priority Initiatives (Materialities), and as part of these efforts, the Isetan Mitsukoshi Group has been promoting “think good” activities, which encapsulate what the Group believes to be “sustainable” since 2021. In April 2025, 13 stores, including the Isetan Shinjuku main store and Mitsukoshi Nihombashi main store, carried out around 340 promotions on such themes as “Supporting the Next Generation” and worked on initiatives for solving social issues. Not only the department stores but also the entire Group is promoting “think good” initiatives, including the “co-creation with local communities tours” by Mitsukoshi Isetan Nikko Travel, Ltd.

Our overseas initiatives include participation in the office and retail business of the mixed-use development project, “One Bangkok,” one of the largest developments in central Bangkok, Thailand, in collaboration with One Bangkok Company Limited. The retail business, “MITSUKOSHI DEPACHIKA,” which had its soft opening in October 2024, had its grand opening in May 2025. By operating a “depachika,” a unique feature of Japanese department stores, we hope to build a store that will be loved by the customers in Bangkok based on “Japanese food” and “meticulous service,” which customers have come to expect of Japanese department stores.

In May 2025, a portion of the shares of ShinKong Mitsukoshi Department Store Co., Ltd. (“Shin Kong Mitsukoshi”), an entity accounted for using equity method of the Company, was transferred to Shinshin Capital Co., Ltd., a special purpose company established by a joint management partner of the Company for the joint management of Shin Kong Mitsukoshi, and the capital gain was reported as extraordinary income for the first quarter of the fiscal year under review.

As a result, in the first quarter of the fiscal year under review on a consolidated basis, the Company recorded net sales of ¥124,193 million, down 4.2% year-on-year, operating profit of ¥15,650 million, down 17.1% year-on-year, ordinary profit of ¥17,079 million, down 19.5% year-on-year, and profit attributable to owners of parent of ¥18,838 million, up 37.5% year-on-year.

Results by segment were as follows.

### 1) *Department store business*

In the domestic department store business, the number of identified customers connected through each store's unique promotional initiatives increased by approximately 10% compared to the previous year. Although tax-free sales fell short of last year's record-high performance, both the transaction volume of individual out-of-store sales and identified customer sales — particularly at department stores in the Tokyo metropolitan area — continued to grow steadily. As a result, domestic customers sales in the domestic department store business total exceeded the level of the same period last year. High-profile events, such as the “France Fair” at the Isetan Shinjuku main store and the “Central Hall 90th Anniversary Event” and “Italy Fair” held at the Mitsukoshi Nihombashi main store contributed to attracting customers and increasing sales. Furthermore, as stated above, we launched the credit card “MICARD BASIC” with no annual fee in March 2025 to prevent existing members from cancelling their membership and to attract new customers. As a result, credit card membership increased significantly, and the number of identified customers increased through the various MICARDs and the MITSUKOSHI ISETAN App, which led to further fortification of the customer base.

For regional department stores, to meet the needs of customers nationwide who are keen on high sensitivity, fine quality consumption, we continued our efforts to strengthen the “base network strategy” that works by collaborating with the Isetan Shinjuku main store and Mitsukoshi Nihombashi main store, to refer customers and to have them order merchandise from the main stores. Furthermore, we also proactively promoted cost controls through the “scientific analysis of department stores\*.”

As for tax-free sales, while not as high as the levels of the previous fiscal year, when it reached a record high, the app “MITSUKOSHI ISETAN JAPAN” for overseas customers was launched in March 2025. With customers registered on the app topping 100,000, we have been expanding our identified customer targets to customers around the world.

At overseas stores during the three months ended March 31, 2025 (January 1, 2025 to March 31, 2025), sales declined due to the termination of operations of three stores in China (April and June 2024). However, the cutbacks in selling, general and administrative expenses through the structural reforms of Isetan (Singapore) Limited, which became a wholly-owned subsidiary of Isetan Mitsukoshi Ltd. in September 2024, and other initiatives contributed to a slight increase in operating profit.

Segment net sales amounted to ¥102,285 million, down 5.0% year-on-year, and operating profit was ¥12,455 million, down 20.7% year-on-year.

\*scientific analysis of department stores: a guidance based on a scientific perspective, through which we established standards and disciplines to control expenses and personnel

### 2) *Credit & finance business/ Customer organization management business*

At MICARD Co.LTD., a credit card company, initiatives such as promoting credit card usage in collaboration with department stores—an area of particular focus—proved successful, resulting in increased commission income. As a result, sales increased, and thanks to the cutbacks in selling, general and administrative expenses through the promotion of structural reforms, profits progressed as planned.

As a result of the increase in new credit card membership of “MICARD BASIC,” launched in March 2025, the number of new card membership accounts increased by 50 percent compared to the previous fiscal year and continues to perform strongly. Furthermore, as part of measures to further identify customers, we stepped up initiatives to capture double members (membership in both the MICARD and the MITSUKOSHI ISETAN App), to ultimately increase annual purchases. These efforts have yielded a double-digit increase in the number of double memberships compared to the previous fiscal year. We will continue to enhance our lineup of financial services to meet the needs of all identified customers connected through our department store business, in areas related to their overall lifestyles.

Segment net sales amounted to ¥8,445 million, up 2.3% year-on-year, and operating profit was ¥1,751 million, down 18.7% year-on-year.

### 3) *Real estate business*

In the real estate business, the increase in lease revenue from properties owned by the Group in the Shinjuku area continues to drive growth in sales and profit. However, due to the impact of a reactionary decline at Isetan Mitsukoshi Property Design Ltd., which is involved in construction and interior, design, construction management, etc., after reporting sales from an order for a major project in the same period of the previous fiscal year, revenue declined in the first quarter of the fiscal year under review.

Segment net sales amounted to ¥4,983 million, down 23.0% year-on-year, and operating profit was ¥835 million, up 17.7% year-on-year.

### 4) *Other businesses*

IM Food Style Ltd., which operates a supermarket business (QUEEN'S ISETAN, etc.) and OEM food manufacturing business, has been leveraging the strengths of the Isetan Mitsukoshi Group and bolstering initiatives based on Group collaboration, including promotions to MICARD members. In June 2025, “QUEEN'S ISETAN Chiba store” opened on the third floor and within the ticket gates of PERIE Chiba, a commercial facility within JR Chiba Station, and is proceeding to capture a new customer base among station users. Supermarket business saw growth in average customer spend and sales increased over the previous year, although the wholesale business, including the department gift segments, experienced stagnant growth and the company reported a decrease in profit.

Mitsukoshi Isetan Nikko Travel, Ltd., engaged in the travel business, offered many unique travel experiences that leveraged its unique planning capabilities, including European tours featuring special private viewings and entries to facilities in international travel, and events featuring special exhibitions at famous museums during private nighttime viewings in Japan. These initiatives were well received mainly by the department stores' out-of-store sales customers and contributed to business performance.

In the advertising and media business, Studio Alta Co., Ltd. continued to experience brisk sales in outdoor advertising, digital signage, etc., in the department store advertising media sales business. In addition, the effects of consolidating the Group's advertising production functions continued, and sales rose steadily.

Segment net sales amounted to ¥22,400 million, up 4.7% year-on-year, and operating profit was ¥459 million, up 96.4% year-on-year.

## (2) Explanation Regarding Financial Position

### *Assets, Liabilities and Net Assets*

Total assets at the end of the first quarter of the fiscal year under review amounted to ¥1,172,178 million, a decrease of ¥33,548 million from the end of the previous fiscal year. This was mainly due to a decrease resulting from the sale of investment securities.

Total liabilities amounted to ¥587,467 million, a decrease of ¥15,380 million from the end of the previous fiscal year. This was mainly due to a decrease in deferred tax liabilities.

Net assets amounted to ¥584,710 million, a decrease of ¥18,167 million from the end of the previous fiscal year. This was mainly attributable to a decrease of foreign currency translation adjustment and the purchase of treasury shares.

Foreign currency translation adjustment

## (3) Explanation Regarding Future Outlook Including the Forecast of Consolidated Results

No changes have been made to the forecast of full-year consolidated results for the fiscal year ending March 31, 2026 announced on May 13, 2025.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	38,795	63,594
Notes and accounts receivable - trade, and contract assets	155,277	149,804
Securities	915	636
Merchandise and finished goods	23,595	23,674
Work in process	347	452
Raw materials and supplies	540	590
Other	39,136	42,783
Allowance for doubtful accounts	(3,692)	(3,698)
Total current assets	254,916	277,838
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	141,389	138,508
Land	534,742	534,654
Other, net	33,173	33,670
Total property, plant and equipment	709,305	706,833
Intangible assets		
Software	17,223	16,859
Other	23,533	23,541
Total intangible assets	40,757	40,400
Investments and other assets		
Investment securities	148,975	94,871
Other	51,886	52,357
Allowance for doubtful accounts	(146)	(150)
Total investments and other assets	200,716	147,078
Total non-current assets	950,779	894,312
Deferred assets		
Bond issuance costs	30	27
Total deferred assets	30	27
Total assets	1,205,726	1,172,178



(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	114,661	105,414
Short-term borrowings	41,329	41,338
Income taxes payable	9,150	18,253
Reserve for loss from redemption of gift vouchers	12,177	12,174
Provisions	14,086	6,126
Other	187,940	193,051
Total current liabilities	379,344	376,358
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	25,000	25,000
Deferred tax liabilities	131,677	118,948
Retirement benefit liability	27,859	29,061
Other	18,966	18,098
Total non-current liabilities	223,502	211,108
Total liabilities	602,847	587,467
<b>Net assets</b>		
Shareholders' equity		
Share capital	51,546	51,551
Capital surplus	284,022	284,028
Retained earnings	246,332	254,198
Treasury shares	(28,519)	(40,702)
Total shareholders' equity	553,382	549,076
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,479	13,781
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	31,063	17,687
Remeasurements of defined benefit plans	3,622	2,901
Total accumulated other comprehensive income	48,165	34,370
Share acquisition rights	346	335
Non-controlling interests	983	928
Total net assets	602,878	584,710
Total liabilities and net assets	1,205,726	1,172,178

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

	(Millions of yen)	
	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	129,694	124,193
Cost of sales	49,194	47,241
Gross profit	80,499	76,952
Selling, general and administrative expenses	61,631	61,302
Operating profit	18,868	15,650
Non-operating income		
Interest income	185	164
Dividend income	331	386
Share of profit of entities accounted for using equity method	1,835	1,234
Other	994	839
Total non-operating income	3,347	2,624
Non-operating expenses		
Interest expenses	170	200
Loss on retirement of non-current assets	342	280
Other	492	714
Total non-operating expenses	1,006	1,195
Ordinary profit	21,209	17,079
Extraordinary income		
Gain on sale of investment securities	-	312
Gain on sale of shares of subsidiaries and associates	-	10,646
Total extraordinary income	-	10,958
Extraordinary losses		
Impairment losses	407	-
Loss on store closings	104	-
Business restructuring expenses	-	276
Total extraordinary losses	512	276
Profit before income taxes	20,696	27,761
Income taxes	7,038	8,930
Profit	13,658	18,831
Loss attributable to non-controlling interests	(43)	(7)
Profit attributable to owners of parent	13,702	18,838

Quarterly Consolidated Statement of Comprehensive Income  
For the three months ended June 30, 2025

	(Millions of yen)	
	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	13,658	18,831
Other comprehensive income		
Valuation difference on available-for-sale securities	804	1,226
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustment	1,194	(1,440)
Remeasurements of defined benefit plans, net of tax	4	(721)
Share of other comprehensive income of entities accounted for using equity method	1,690	(12,907)
Total other comprehensive income	3,695	(13,843)
Comprehensive income	17,354	4,987
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,151	5,043
Comprehensive income attributable to non-controlling interests	203	(55)

### (3) Notes Regarding Consolidated Financial Statements

(Adoption of special accounting treatment used in preparation of the quarterly consolidated financial statements)

#### Calculation of tax expenses

The effective tax rate on profit before income taxes for the current fiscal year after tax effect accounting is reasonably estimated, and such estimated tax rate is applied to profit before income taxes for the quarterly period to calculate the estimated tax expenses.

(Segment information)

[Segment information]

#### I. First quarter of the previous consolidated accounting period (April 1, 2024 to June 30, 2024)

##### 1. Information concerning segment net sales, income and losses

(Millions of yen)

	Reporting segments				Other businesses (Note 1)	Total	Adjusted amounts (Note 2)	Amount listed on quarterly Consolidated Statement of Income (Note 3)
	Department store business	Credit & finance business/ Customer organization management business	Real estate business	Subtotal				
Net sales								
Sales to outside customers	107,082	4,844	5,259	117,185	12,509	129,694	—	129,694
Intersegment sales or transfer	586	3,413	1,216	5,216	8,890	14,106	(14,106)	—
Subtotal	107,668	8,257	6,476	122,402	21,399	143,801	(14,106)	129,694
Segment income	15,716	2,153	709	18,579	234	18,813	54	18,868

(Note)

1. The other businesses segment includes the services of retailing, manufacturing, exporting, importing, wholesaling, distribution, temporary personnel service, data processing service, advertising, media, and travel business that are not included in other reporting segments.
2. The segment income adjustment of ¥54 million is intersegment eliminations, unrealized income, etc.
3. Segment income is adjusted to match operating profit.

##### 2. Information concerning impairment losses on non-current assets or goodwill by segment

(Significant impairment losses related to non-current assets)

The “Department store business” segment recorded an impairment loss of ¥512 million. In the quarterly consolidated statements of income, ¥104 million of this impairment loss is included in “loss on store closings” under extraordinary losses.

(Significant changes in the amount of goodwill)

Not applicable.

II. First quarter of the current consolidated accounting period (April 1, 2025 to June 30, 2025)

1. Information concerning segment net sales, income and losses

(Millions of yen)

	Reporting segments				Other businesses (Note 1)	Total	Adjusted amounts (Note 2)	Amount listed on quarterly Consolidated Statement of Income (Note 3)
	Department store business	Credit & finance business/ Customer organization management business	Real estate business	Subtotal				
Net sales								
Sales to outside customers	101,722	5,096	4,468	111,288	12,905	124,193	—	124,193
Intersegment sales or transfer	562	3,349	514	4,426	9,494	13,921	(13,921)	—
Subtotal	102,285	8,445	4,983	115,714	22,400	138,114	(13,921)	124,193
Segment income	12,455	1,751	835	15,042	459	15,502	147	15,650

(Note)

1. The other businesses segment includes the services of retailing, manufacturing, exporting, importing, wholesaling, distribution, temporary personnel service, data processing service, travel, and media business that are not included in other reporting segments.
2. The segment income adjustment of ¥147 million is intersegment eliminations, unrealized income, etc.
3. Segment income is adjusted to match operating profit.

2. Information concerning impairment losses on non-current assets or goodwill by segment

Not applicable.

(Notes on significant changes in shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes regarding statements of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the first quarter of the fiscal year under review. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first quarter of the fiscal year under review and the first quarter of the previous fiscal year are as follows.

	1Q of Fiscal 2024 (From April 1, 2024, to June 30, 2024)	1Q of Fiscal 2025 (From April 1, 2025, to June 30, 2025)
Depreciation	5,872 million yen	6,065 million yen
Amortization of goodwill	210 million yen	— million yen