
Explanatory Materials for Consolidated Financial Results for the Three Months Ended June 30, 2025

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

August 8, 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 2024 Q1	Fiscal 2025 Q1	Year-on-year difference	YoY (%)
Gross sales	317,929	301,246	(16,682)	94.8
Net sales	129,694	124,193	(5,501)	95.8
Gross profit	80,499	76,952	(3,547)	95.6
Selling, General and Administrative Expenses	61,631	61,302	(328)	99.5
Advertising expenses	1,879	1,989	109	105.8
Point related expenses	1,144	1,182	38	103.3
Personnel expenses	21,976	21,895	(80)	99.6
Depreciation and amortization	5,619	5,773	154	102.7
Lease payments	8,140	7,558	(581)	92.9
Business consignment expenses	7,209	6,905	(303)	95.8
Others	15,662	15,997	335	102.1
Operating profit	18,868	15,650	(3,218)	82.9
Ordinary profit	21,209	17,079	(4,129)	80.5
Quarterly net profit attributable to owners of parent	13,702	18,838	5,136	137.5

(2) Consolidated Non-operating Income/Loss

(Millions of yen)

	Fiscal 2024 Q1	Fiscal 2025 Q1	Year-on-year difference	YoY (%)
Non-operating income	3,347	2,624	(722)	78.4
Interest and dividend income	517	550	33	106.4
Share of profit of entities accounted for using equity method	1,835	1,234	(600)	67.3
Others	994	839	(154)	84.4
Non-operating expenses	1,006	1,195	188	118.8
Interest expenses	170	200	29	117.2
Loss on retirement of non-current assets	342	280	(62)	81.7
Others	492	714	222	145.1

(3) Consolidated Extraordinary Income/Loss

(Millions of yen)

	Fiscal 2025 Q1	Details
Extraordinary Income	10,958	
Gain on sale of investment securities	312	Investment securities held by Isetan Mitsukoshi Ltd.
Gain on sale of shares of subsidiaries and affiliates	10,646	Same as above.
Extraordinary loss	276	
Business structure improvement expenses	276	SETAN (Singapore) Ltd.

(4) Status of Major Consolidated Companies
Q1 results for fiscal year ending March 31, 2026

(Millions of yen)

	Voting Rights Held Percentage (Incl. indirect ownership) (%)	Gross sales	Net sales	Operating profit	Ordinary profit	Quarterly net profit
Department store business						
Isetan Mitsukoshi Holdings Ltd.	-	5,789	5,789	3,871	3,901	3,072
		Year-on-year difference	(505)	(505)	(484)	(399)
Isetan Mitsukoshi Ltd.*1	100.0%	181,598	64,603	11,543	11,971	43,492
		Year-on-year difference	(7,141)	(2,232)	(2,393)	33,067
Sapporo Marui Mitsukoshi Ltd.	100.0%	13,633	4,351	100	92	60
		Year-on-year difference	(555)	135	(44)	(28)
Hakodate Marui Imai Ltd.	100.0%	1,228	434	(15)	(15)	(10)
		Year-on-year difference	(181)	(82)	(19)	(12)
Sendai Mitsukoshi Ltd.	100.0%	5,844	2,121	(118)	(111)	(70)
		Year-on-year difference	(366)	(158)	(13)	(7)
Nagoya Mitsukoshi Ltd.	100.0%	14,137	4,000	247	255	169
		Year-on-year difference	(1,073)	(346)	(217)	(136)
Shizuoka Isetan Co., Ltd.	100.0%	3,394	1,269	(39)	(35)	(23)
		Year-on-year difference	(232)	(140)	(36)	(23)
Niigata Isetan Mitsukoshi Ltd.	100.0%	8,009	2,720	25	31	21
		Year-on-year difference	(90)	(164)	55	38
Hiroshima Mitsukoshi Ltd.	100.0%	2,036	534	(120)	(132)	(104)
		Year-on-year difference	(240)	(115)	(4)	(6)
Takamatsu Mitsukoshi Ltd.	100.0%	5,007	1,655	(10)	2	1
		Year-on-year difference	(348)	(184)	(70)	(39)
Matsuyama Mitsukoshi Ltd.	100.0%	955	369	(90)	(109)	(86)
		Year-on-year difference	(126)	(43)	6	0
Iwataya Mitsukoshi Ltd.	100.0%	30,228	8,727	910	921	622
		Year-on-year difference	(2,938)	(605)	(808)	(404)
Isetan (Singapore) Ltd. *2	100.0%	-	1,757	180	437	160
		Year-on-year difference	-	(212)	123	255
Isetan of Japan Sdn.Bhd.	100.0%	3,805	2,165	34	21	20
		Year-on-year difference	116	200	(26)	(29)
Isetan (China) Holdings Ltd.	100.0%	7	7	(4)	(3)	(3)
		Year-on-year difference	6	6	7	(2)
Shanghai Mei Long Zhen Isetan* 3	95.9%	-	-	(0)	(1)	(1)
		Year-on-year difference	(1,158)	(580)	129	237
Tianjin Isetan Co., Ltd.* 3	100.0%	-	-	(4)	4	4
		Year-on-year difference	(1,301)	(593)	145	134
Tianjin Binhai New District Isetan Co., Ltd.* 3	100.0%	-	-	(1)	1	1
		Year-on-year difference	(369)	(336)	2	5
Mitsukoshi (USA) Inc.	100.0%	3,166	3,166	519	548	394
		Year-on-year difference	8	8	(84)	(69)

*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)

Q1 results for fiscal year ending March 31, 2026

(Millions of yen)

	Voting rights ownership percentage (includes indirect ownership)	Gross sales	Net sales	Operating profit	Ordinary profit	Quarterly net profit
Credit & finance business / Customer organization management business						
MICARD Co., Ltd.	100.0%	8,970	8,434	1,853	1,855	1,345
	Year-on-year difference	181	199	(386)	(375)	(268)
MI TOMONOKAI Co., Ltd.	100.0%	737	737	(48)	75	50
	Year-on-year difference	(32)	(32)	(17)	40	26
Real estate business						
Isetan Mitsukoshi Property Design Ltd	100.0%	3,317	3,317	(56)	(62)	(42)
	Year-on-year difference	(1,572)	(1,572)	(42)	(46)	(30)
Isetan Kaikan Ltd.	100.0%	187	187	9	9	6
	Year-on-year difference	9	9	4	4	2
Other businesses						
Isetan Mitsukoshi System Solutions Ltd.	100.0%	3,316	3,316	47	(108)	(72)
(Data processing service)	Year-on-year difference	229	229	(33)	(189)	(126)
Isetan Mitsukoshi Human Solutions Ltd.	100.0%	1,145	1,145	(3)	(2)	(1)
(Personnel service)	Year-on-year difference	168	168	41	42	28
Isetan Mitsukoshi Business Support Ltd.	100.0%	4,574	4,574	123	127	84
(Distribution)	Year-on-year difference	(5)	(5)	48	50	33
Isetan Mitsukoshi Gift Solutions Ltd.	100.0%	1,035	283	116	119	78
(Services of manufacturing, exporting, importing, wholesaling)	Year-on-year difference	(92)	(12)	(2)	(0)	(1)
Mitsukoshi Isetan Nikko Travel, Ltd.	100.0%	2,092	2,092	134	208	139
(Travel business)	Year-on-year difference	(99)	(99)	1	36	26
Lime Tree Cruises B.V.	-	50	50	22	17	17
(Travel business)	Year-on-year difference	(0)	(0)	(9)	(3)	3
Lime Tree Shipping AG	-	256	256	33	33	33
(Travel business)	Year-on-year difference	15	15	46	41	41
Century Trading Co., Ltd.	100.0%	413	413	(64)	(67)	(44)
(Services of manufacturing, exporting, importing, wholesaling)	Year-on-year difference	4	4	(8)	(11)	(7)
Isetan Mitsukoshi (Italy) S.r.l.	100.0%	72	72	6	6	6
(Services of manufacturing, exporting, importing, wholesaling)	Year-on-year difference	13	13	(5)	(4)	(4)
Studio Alta Co., Ltd.	100.0%	922	922	67	66	43
(Information systems service and media business)	Year-on-year difference	360	360	(46)	(45)	(31)
Isetan Mitsukoshi Innovations Ltd.	100.0%	3	3	0	(2)	(2)
(Corporate venture capital business)	Year-on-year difference	1	1	(0)	(10)	(6)
IM Food Style Ltd.	100.0%	9,110	8,446	(24)	(20)	(12)
(Retail, Services of manufacturing, exporting, importing, wholesaling)	Year-on-year difference	(271)	81	(21)	(326)	(210)
MITSUKOSHI FEDERAL RETAIL, INC.	60.0%	364	364	1	(16)	(18)
(Retail)	Year-on-year difference	72	218	2	(14)	(15)

II. Isetan Mitsukoshi Ltd. Non-consolidated Business Results

* (2) – (5) are shown as gross sales

1. Outline of Non-consolidated Business Results

(1) Business Results

(Millions of yen)

	Fiscal 2024 Q1	Fiscal 2025 Q1	Year-on-year difference	YoY (%)
Gross sales	188,740	181,598	(7,141)	96.2
Net sales	66,836	64,603	(2,232)	96.7
Gross profit	44,901	42,727	(2,174)	95.2
Other net operating revenue	3,449	3,319	(129)	96.2
Gross operating profit	48,351	46,047	(2,303)	95.2
Selling, General and Administrative Expenses	34,414	34,503	89	100.3
Advertising expenses	842	1,063	220	126.2
Personnel expenses	10,747	10,788	40	100.4
Depreciation and amortization	2,612	2,623	11	100.5
Lease payments	2,546	2,293	(252)	90.1
Business consignment expenses	4,726	4,842	116	102.5
Others	12,939	12,892	(47)	99.6
Operating profit	13,936	11,543	(2,393)	82.8
Ordinary profit	14,189	11,971	(2,217)	84.4
Quarterly net profit	10,424	43,492	33,067	417.2

(2) Gross Sales by Store

(Millions of yen)

	Fiscal 2024 Q1	Fiscal 2025 Q1	Year-on-year difference	YoY (%)
Isetan Shinjuku Main Store	102,079	97,206	(4,873)	95.2
Mitsukoshi Nihombashi Main Store	39,776	39,396	(379)	99.0
Mitsukoshi Ginza Store	30,405	29,110	(1,295)	95.7
Isetan Tachikawa Store	7,720	7,493	(226)	97.1
Isetan Urawa Store	8,757	8,391	(365)	95.8
Total	188,740	181,598	(7,141)	96.2

(3) Gross Sales by Month

(Millions of yen)

		April	May	June	Total
Fiscal 2024	Store total	58,333	60,831	69,574	188,740
Fiscal 2025	Store total	58,447	59,534	63,616	181,598
	Year-on-year difference	114	(1,297)	(5,958)	(7,141)
	YoY(%)	100.2	97.9	91.4	96.2

(4) Gross Sales and Gross Profit Margin by Goods

(Millions of yen)

Fiscal 2025 Q1	Results	Gross sales		Sales Composition		Gross Profit Margin	
		YoY(%)	YoY difference	Net sales by goods(%)	YoY difference	Net sales by goods(%)	YoY difference (%)
Clothing Total	57,897	(3,177)	94.8	31.9	(0.5)	30.38	(0.18)
(Men's clothing)	18,439	(1,167)	94.0	10.2	(0.2)	31.82	0.03
(Women's clothing)	33,337	(1,633)	95.3	18.4	(0.2)	29.68	(0.26)
(Children's clothing)	3,887	(280)	93.3	2.1	(0.1)	28.20	(0.63)
(Kimono, bedding, others)	2,232	(96)	95.8	1.2	(0.0)	32.81	0.19
Accessories, Handbags, etc.	29,388	(1,632)	94.7	16.2	(0.3)	25.11	(1.08)
General goods Total	52,396	(2,815)	94.9	28.8	(0.4)	26.64	0.04
(Cosmetics)	17,600	448	102.6	9.7	0.6	33.98	(0.00)
(Arts, Jewelry, Precious Metals, etc.)	31,671	(2,893)	91.6	17.4	(0.9)	22.45	(0.40)
(Other General goods)	3,124	(371)	89.4	1.7	(0.1)	27.79	0.23
Household goods	4,683	255	105.8	2.6	0.2	29.32	0.24
Foods	30,877	410	101.3	17.0	0.9	22.74	(0.37)
Others	6,355	(181)	97.2	3.5	0.0	16.83	(1.58)
Total	181,598	(7,141)	96.2	100.0	-	26.65	(0.38)

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

(5) Tax-free Sales

(Millions of yen)

Fiscal 2025 Q1	Results	Tax-free sales		Share of Sales	
		Year-on-year difference	YoY(%)	Share(%)	Year-on-year difference(%)
Isetan Shinjuku Main Store	14,432	(7,004)	67.3	14.8	(6.2)
Mitsukoshi Nihombashi Main Store	2,001	(1,295)	60.7	5.1	(3.2)
Mitsukoshi Ginza Store	10,522	(2,577)	80.3	36.1	(6.9)
Others	51	(75)	40.8	0.3	(0.4)
Isetan Mitsukoshi Total	27,008	(10,953)	71.1	14.9	(5.2)

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

(Millions of yen)

Fiscal 2025 Q1	Results	Tax-free sales		Share of Sales	
		Year-on-year difference	YoY(%)	Share(%)	Year-on-year difference(%)
Sapporo Marui Mitsukoshi Ltd.	742	(549)	57.5	5.4	(3.7)
Nagoya Mitsukoshi Ltd.	613	(600)	50.5	4.3	(3.6)
Iwataya Mitsukoshi Ltd.	4,561	(2,654)	63.2	15.1	(6.7)
Others	335	(219)	60.4	1.3	(0.7)
Domestic regional department stores total	6,253	(4,024)	60.8	7.4	(3.9)
Domestic department stores total	33,261	(14,977)	69.0	12.5	(4.8)