
Explanatory Materials for Consolidated Financial Results for the First Half of Fiscal Year Ending March 31,2026

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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, 2025
Isetan Mitsukoshi Holdings Ltd.

I. Isetan Mitsukoshi Holdings Consolidated Results

1. Outline of Consolidated Business Results

(1) Consolidated Business Results

(Millions of yen)

	Fiscal 2023		Fiscal 2024		Fiscal 2025	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Gross sales	561,433	1,224,663	619,108	1,303,683	596,224	1,305,000
YoY (%)	113.3	112.5	110.3	106.5	96.3	100.1
YoY difference	65,748	136,198	57,674	79,019	(22,883)	1,316
Net sales	248,518	536,441	264,093	555,517	253,866	556,000
YoY (%)	111.5	110.1	106.3	103.6	96.1	100.1
YoY difference	25,644	49,034	15,575	19,075	(10,226)	482
Gross profit	147,880	318,937	161,703	337,675	156,131	337,000
YoY (%)	112.1	111.3	109.3	105.9	96.6	99.8
YoY difference	15,937	32,387	13,823	18,738	(5,572)	(675)
Operating profit	20,190	54,369	34,884	76,313	31,451	78,000
YoY (%)	225.7	183.6	172.8	140.4	90.2	102.2
YoY difference	11,244	24,762	14,693	21,944	(3,433)	1,686
Ordinary profit	22,907	59,877	38,711	88,123	33,106	77,000
YoY (%)	240.1	199.5	169.0	147.2	85.5	87.4
YoY difference	13,364	29,860	15,803	28,246	(5,604)	(11,123)
profit attributable to owners of parent	14,865	55,580	25,394	52,814	29,373	62,000
YoY (%)	191.3	171.7	170.8	95.0	115.7	117.4
YoY difference	7,094	23,203	10,528	(2,766)	3,979	9,185
profit per share (yen)	38.92	145.79	67.94	142.42	81.75	172.56
YoY Difference	18.55	60.96	29.02	(3.37)	13.81	30.14
Gross profit margin (%)	59.50	59.45	61.23	60.79	61.50	60.61
Percent change from previous fiscal year	0.30	0.66	1.72	1.33	0.27	(0.17)
Operating profit margin (%)	8.1	10.1	13.2	13.7	12.4	14.0
Percent change from previous fiscal year	4.1	4.1	5.1	3.6	(0.8)	0.3
Ordinary profit margin (%)	9.2	11.2	14.7	15.9	13.0	13.8
Percent change from previous fiscal year	4.9	5.0	5.4	4.7	(1.6)	(2.0)
Profit on sales (%)	6.0	10.4	9.6	9.5	11.6	11.2
Percent change from previous fiscal year	2.5	3.7	3.6	(0.9)	2.0	1.6

(2) Consolidated Financial Positions

(Millions of yen)

	Fiscal 2023		Fiscal 2024		Fiscal 2025	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Total assets	1,213,769	1,225,103	1,193,952	1,205,726	1,172,427	1,214,000
YoY (%)	102.2	100.6	98.4	98.4	98.2	100.7
YoY difference	26,562	7,795	(19,816)	(19,376)	(21,524)	8,273
Net assets	577,903	600,824	601,978	602,878	583,833	606,000
YoY (%)	108.4	108.7	104.2	100.3	97.0	100.5
YoY difference	44,648	48,304	24,074	2,054	(18,144)	3,121
Interest-bearing debt	144,998	120,754	111,004	86,329	86,263 ※ 1	86,000
YoY (%)	83.0	73.2	76.6	71.5	77.7	99.6
YoY difference	(29,802)	(44,114)	(33,993)	(34,425)	(24,741)	(329)
Net financial revenue	151	402	404	782	326	500
YoY (%)	273.6	204.8	267.0	194.5	80.7	63.9
YoY difference	96	205	252	380	(78)	(282)
Operating return on assets (ROA) (%)	-	4.5	-	6.3	-	6.4
Percent change from previous fiscal year	-	2.0	-	1.8	-	0.2
Return on Equity (ROE) (%)	-	9.8	-	8.8	-	10.3
Percent change from previous fiscal year	-	3.6	-	(0.9)	-	1.4
Return on invested capital (ROIC) (%) * 2	-	5.3	-	7.6	-	7.8
Percent change from previous fiscal year	-	2.4	-	2.3	-	0.3
Shareholder's equity ratio (%)	47.0	48.5	50.3	49.9	49.7	49.8
Percent change from previous fiscal year	2.6	3.6	3.3	1.4	(0.6)	(0.1)
Interest-bearing debt dependency (%)	11.9	9.9	9.3	7.2	7.4	7.1
Percent change from previous fiscal year	(2.8)	(3.7)	(2.6)	(2.7)	(1.9)	(0.1)
Consolidated debt equity ratio (DER) (times)	0.25	0.20	0.18	0.14	0.15	0.14
Percent change from previous fiscal year	(0.08)	(0.10)	(0.07)	(0.06)	(0.04)	(0.00)

*1. Interest-bearing debt, including lease obligations, is 93,610 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 2023		Fiscal 2024		Fiscal 2025	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Cash flows from operating activities	10,163	56,895	32,565	89,564	31,504	82,000
YoY difference	(12,909)	(9,406)	22,402	32,669	(1,061)	(7,564)
Cash flows from investing activities	(17,626)	(27,015)	(20,040)	(25,955)	35,203	14,000
YoY difference	860	11	(2,413)	1,059	55,243	39,955
Cash flows from financing activities	(23,741)	(68,485)	(46,971)	(94,909)	(43,064)	(54,000)
YoY difference	(20,452)	(52,287)	(23,230)	(26,423)	3,906	40,909
Cash and cash equivalents at end of period	79,738	72,390	39,184	41,834	64,386	84,000
YoY difference	(7,961)	(36,649)	(40,554)	(30,555)	25,202	42,165

(4) Others

(Millions of yen)

		Fiscal 2023		Fiscal 2024		Fiscal 2025	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Capital investment		12,332	28,335	12,013	32,085	14,338	36,700
	YoY (%)	230.7	139.5	97.4	113.2	119.4	114.4
	YoY difference	6,987	8,027	(319)	3,750	2,325	4,614
Number of employees (regular employees)		9,634	9,467	9,241	8,921	8,950	8,810
	YoY (%)	96.9	97.1	95.9	94.2	96.9	98.8
	YoY difference	(308)	(278)	(393)	(546)	(291)	(111)
Number of employees (temporary employees)		7,607	7,423	7,065	6,948	6,857	6,800
	YoY (%)	93.9	95.1	92.9	93.6	97.1	97.9
	YoY difference	(497)	(380)	(542)	(475)	(208)	(148)
Number of consolidated subsidiaries		38	38	37	37	35	34
(as of the end of the period)	YoY difference	1	1	(1)	(1)	(2)	(3)
Number of equity-method affiliates		7	6	7	7	8	8
(as of the end of the period)	YoY difference	0	(1)	0	1	1	1
Cash dividends per share (yen)		12.00	34.00	24.00	54.00	30.00	65.00
(Full year shows annual total dividends)	YoY difference (yen)	6.00	20.00	12.00	20.00	6.00	11.00

2. Consolidated Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal 2023		Fiscal 2024		Fiscal 2025	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Selling, general and administrative expenses	127,689	264,568	126,819	261,362	124,679	259,000
	YoY (%)	103.8	103.0	99.3	98.8	99.1
	YoY difference	4,692	7,625	(870)	(3,206)	(2,139)
Advertising expenses	4,810	9,588	4,349	9,437	4,310	9,600
	YoY (%)	118.9	109.5	90.4	98.4	99.1
	YoY difference	763	828	(461)	(150)	(38)
Point related expenses	2,559	5,368	2,414	5,403	2,400	5,500
	YoY (%)	117.3	112.9	94.4	100.6	99.4
	YoY difference	377	613	(144)	34	(13)
Personnel expenses	44,542	94,810	44,285	93,606	43,603	92,300
	YoY (%)	101.0	102.0	99.4	98.7	98.5
	YoY difference	425	1,841	(256)	(1,204)	(682)
Depreciation and amortization	11,419	22,721	11,326	22,671	11,407	22,600
	YoY (%)	97.7	97.3	99.2	99.8	100.7
	YoY difference	(266)	(619)	(92)	(49)	80
Lease payments	16,299	32,777	16,289	32,009	14,895	30,500
	YoY (%)	102.3	102.0	99.9	97.7	91.4
	YoY difference	366	633	(9)	(768)	(1,393)
Business consignment expenses	14,604	29,871	14,454	28,393	13,814	27,700
	YoY (%)	102.6	103.1	99.0	95.1	95.6
	YoY difference	369	885	(150)	(1,477)	(639)
Others	33,454	69,430	33,698	69,841	34,246	70,800
	YoY (%)	108.6	105.2	100.7	100.6	101.6
	YoY difference	2,657	3,442	243	410	548
SGA ratio (%)	51.4	49.3	48.0	47.0	49.1	46.6
	YoY difference (%)	(3.8)	(3.4)	(3.4)	(2.3)	1.1

3. Consolidated Non-operating income/expenses

(Millions of yen)

		Fiscal 2023		Fiscal 2024		Fiscal 2025		
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)	
Non-operating income			4,816	10,461	6,416	17,060	3,918	5,500
		YoY difference	2,323	5,924	1,599	6,599	(2,497)	(11,560)
Interest and dividend income			547	1,133	751	1,486	722	1,300
		YoY difference	106	160	203	353	(29)	(186)
Share of profit of entities accounted for using equity method			3,606	6,933	4,063	12,260	1,272	1,700
		YoY difference	2,327	5,131	456	5,326	(2,790)	(10,560)
Others			662	2,394	1,601	3,313	1,923	2,500
		YoY difference	(111)	632	939	919	322	(813)
Non-operating expenses			2,100	4,953	2,589	5,250	2,263	6,500
		YoY difference	203	827	489	297	(325)	1,249
Interest expenses			396	731	347	704	395	800
		YoY difference	10	(45)	(49)	(26)	48	95
Loss on retirement of property and equipment			780	1,986	719	1,631	870	2,400
		YoY difference	282	767	(60)	(354)	150	768
Others			924	2,236	1,522	2,914	997	3,300
		YoY difference	(89)	104	598	678	(524)	385

4. Consolidated Extraordinary Gain/Loss

(Millions of yen)

	Fiscal 2025 Q2	Details
Consolidated Extraordinary Gain	10,958	
Gain on sale of investment securities	312	Investment securities held by Isetan Mitsukoshi Ltd.
Gain on sale of shares of subsidiaries and associates	10,646	Same as above.
Extraordinary loss	346	
Loss on store closings	65	Sendai Mitsukoshi Ltd., Niigata Isetan Mitsukoshi Ltd.
Business structure improvement expenses	281	Isetan (Singapore) Limited

5. Consolidated Capital Investment

(Millions of yen)

		Fiscal 2023		Fiscal 2024		Fiscal 2025	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Isetan Mitsukoshi Ltd.		8,398	19,978	7,695	16,986	9,973	27,200
	YoY (%)	399.7	164.5	91.6	85.0	129.6	160.1
	YoY difference	6,297	7,834	(702)	(2,991)	2,278	10,213
MICARD Co. Ltd		1,264	2,009	597	1,946	682	2,500
	YoY (%)	98.8	79.9	47.3	96.9	114.1	128.4
	YoY difference	(15)	(506)	(666)	(62)	84	553
Isetan Mitsukoshi System Solutions Ltd.		1,771	3,771	1,958	5,185	2,615	4,300
	YoY (%)	140.8	132.8	110.5	137.5	133.6	82.9
	YoY difference	513	931	186	1,414	657	(885)
Others		991	2,874	1,840	8,102	1,117	2,800
	YoY (%)	137.8	99.7	185.7	281.9	60.7	34.6
	YoY difference	271	(7)	849	5,227	(723)	(5,302)
Elimination of intra-company transactions		(92)	(297)	(79)	(134)	(50)	(100)
	YoY (%)	-	-	-	-	-	-
	YoY difference	(79)	(223)	12	162	28	34
Total		12,332	28,335	12,013	32,085	14,338	36,700
	YoY (%)	230.7	139.5	97.4	113.2	119.4	114.4
	YoY difference	6,987	8,027	(319)	3,750	2,325	4,614

*Figures include investments made for intangible fixed assets.

6. Sales by Segment and Operating profit/Loss

(Millions of yen)

		Fiscal 2023		Fiscal 2024		Fiscal 2025	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Department store business							
Gross sales		521,569	1,137,341	575,026	1,210,028	552,465	1,211,000
	YoY (%)	112.6	111.8	110.2	106.4	96.1	100.1
	YoY difference	58,254	119,771	53,456	72,687	(22,561)	971
Net sales		208,526	448,319	219,821	461,136	209,400	460,000
	YoY (%)	107.5	107.8	105.4	102.9	95.3	99.8
	YoY difference	14,623	32,299	11,295	12,817	(10,421)	(1,136)
Segment profit		16,786	45,159	29,551	64,563	25,443	64,900
	YoY (%)	327.0	221.0	176.0	143.0	86.1	100.5
	YoY difference	11,653	24,726	12,765	19,403	(4,108)	336
Credit & finance business/ Customer organization management business							
Gross sales		17,180	35,433	17,781	36,960	18,289	38,400
	YoY (%)	105.7	105.6	103.5	104.3	102.9	103.9
	YoY difference	931	1,876	600	1,527	508	1,439
Net sales		15,671	32,766	16,395	34,433	16,937	35,400
	YoY (%)	106.4	106.3	104.6	105.1	103.3	102.8
	YoY difference	944	1,943	724	1,666	542	966
Segment profit		1,411	4,050	3,186	5,743	2,930	6,200
	YoY (%)	82.0	106.8	225.8	141.8	92.0	108.0
	YoY difference	(310)	258	1,775	1,692	(256)	456
Real estate business							
Gross sales		11,003	26,787	13,207	29,539	11,438	28,300
	YoY (%)	121.5	130.6	120.0	110.3	86.6	95.8
	YoY difference	1,948	6,269	2,203	2,752	(1,769)	(1,239)
Net sales		11,003	26,787	13,207	29,539	11,438	28,300
	YoY (%)	121.5	130.6	120.0	110.3	86.6	95.8
	YoY difference	1,948	6,269	2,203	2,752	(1,769)	(1,239)
Segment profit		1,237	3,044	1,441	3,615	1,934	3,900
	YoY (%)	58.7	75.9	116.6	118.7	134.2	107.9
	YoY difference	(870)	(969)	204	570	493	284
Others							
Gross sales		45,977	98,634	48,153	103,298	48,784	104,700
	YoY (%)	136.1	117.4	104.7	104.7	101.3	101.4
	YoY difference	12,188	14,616	2,176	4,663	630	1,401
Net sales		42,480	91,123	44,789	96,094	46,220	98,700
	YoY (%)	133.1	117.2	105.4	105.5	103.2	102.7
	YoY difference	10,567	13,394	2,309	4,971	1,430	2,605
Segment profit		664	2,073	572	2,079	885	3,100
	YoY (%)	-	182.4	86.2	100.3	154.6	149.1
	YoY difference	830	936	(91)	5	312	1,020
Amount listed on consolidated financial statements*							
Gross sales		561,433	1,224,663	619,108	1,303,683	596,224	1,305,000
	YoY (%)	113.3	112.5	110.3	106.5	96.3	100.1
	YoY difference	65,748	136,198	57,674	79,019	(22,883)	1,316
Net sales		248,518	536,441	264,093	555,517	253,866	556,000
	YoY (%)	111.5	110.1	106.3	103.6	96.1	100.1
	YoY difference	25,644	49,034	15,575	19,075	(10,226)	482
Operating profit		20,190	54,369	34,884	76,313	31,451	78,000
	YoY (%)	225.7	183.6	172.8	140.4	90.2	102.2
	YoY difference	11,244	24,762	14,693	21,944	(3,433)	1,686

*Amount listed on consolidated financial statements includes adjusted amounts.

7. Main Consolidated Companies

(1) Results for Second Quarter of the Fiscal Year Ending March 31, 2026

(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	-	7,927	7,927	4,448	4,477	3,474
	YoY difference	(336)	(336)	(110)	(183)	(275)
Isetan Mitsukoshi Ltd. *1	100.0	357,893	131,936	22,939	25,896	53,587
	YoY difference	(7,217)	(3,048)	(3,495)	(6,474)	29,237
Sapporo Marui Mitsukoshi Ltd.	100.0	27,429	8,667	177	160	106
	YoY difference	(1,231)	(268)	(119)	(121)	(85)
Hakodate Marui Imai Ltd.	100.0	2,447	910	(41)	(42)	(28)
	YoY difference	(272)	(146)	(48)	(47)	(31)
Sendai Mitsukoshi Ltd.	100.0	11,706	4,458	(175)	(163)	(125)
	YoY difference	(450)	(314)	66	76	47
Nagoya Mitsukoshi Ltd.	100.0	28,236	8,276	456	474	316
	YoY difference	(1,660)	(600)	(301)	(297)	(212)
Shizuoka Isetan Ltd.	100.0	6,619	2,585	(28)	(20)	(13)
	YoY difference	(335)	(344)	(39)	(36)	(24)
Niigata Isetan Mitsukoshi Ltd.	100.0	15,905	5,816	136	145	76
	YoY difference	(51)	(361)	76	74	31
Hiroshima Mitsukoshi Ltd.	100.0	4,027	1,119	(221)	(248)	(195)
	YoY difference	(513)	(252)	(30)	(38)	(26)
Takamatsu Mitsukoshi Ltd.	100.0	10,214	3,693	49	67	44
	YoY difference	(533)	(217)	71	84	56
Matsuyama Mitsukoshi Ltd.	100.0	1,897	868	(164)	(210)	(165)
	YoY difference	(234)	(122)	32	15	16
Iwataya Mitsukoshi Ltd.	100.0	60,676	18,365	1,995	2,023	1,367
	YoY difference	(2,706)	(902)	(952)	(924)	(548)
Isetan (Singapore) Ltd. *2	100.0	-	3,491	510	859	577
	YoY difference	-	(484)	212	422	592
Isetan of Japan Sdn. Bhd	100.0	6,751	4,043	(34)	(63)	(65)
	YoY difference	(949)	(163)	(128)	(147)	(147)
Isetan (China) Holdings Ltd.	100.0	12	12	(6)	(4)	(4)
	YoY difference	9	9	8	(13)	(13)
Shanghai Mei Long Zhen Isetan*3	95.9	-	-	(18)	(44)	(44)
	YoY difference	(3,200)	(1,354)	149	125	870
Tianjin Isetan Co., Ltd.*4	100.0	-	-	(15)	(12)	(12)
	YoY difference	(1,728)	(888)	94	(33)	(33)
Tianjin Binhai New District Isetan Co., Ltd. *4	100.0	-	-	(4)	(1)	(1)
	YoY difference	(497)	(457)	113	(63)	(63)
Mitsukoshi (USA) Inc.	100.0	5,952	5,952	921	1,308	1,034
	YoY difference	(515)	(515)	(115)	179	220

*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 Department Store Co. ceased operations in June 2024.

*4 Tianjin Isetan Co., Ltd. and Tianjin Binhai New Area Isetan Department Store Co. have been excluded from the scope of consolidation due to the completion of liquidation.

(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	17,132	16,916	3,139	3,142	2,277
		YoY difference	544	556	(223)	(185)
MI TOMONOKAI Co., Ltd.	100.0	1,471	1,471	(105)	210	140
		YoY difference	(26)	(26)	123	80
Real estate business						
Isetan Mitsukoshi Property Design Ltd.	100.0	7,869	7,869	126	118	77
		YoY difference	(2,092)	210	204	137
Isetan Kaikan Ltd.	100.0	380	380	17	18	12
		YoY difference	16	8	8	5
Others						
Isetan Mitsukoshi System Solutions Ltd.	100.0	6,581	6,581	246	0	0
(Data processing service)		YoY difference	267	(48)	(329)	(225)
Isetan Mitsukoshi Human Solutions Ltd.	100.0	2,303	2,303	11	15	10
(Personnel service)		YoY difference	211	(53)	(51)	(35)
Isetan Mitsukoshi Business Support Ltd.	100.0	10,498	10,498	279	285	189
(Distribution)		YoY difference	(146)	79	88	55
Isetan Mitsukoshi Gift Solutions Ltd.	100.0	2,030	517	230	237	157
(Services of manufacturing, exporting, importing, wholesaling)		YoY difference	(171)	(13)	(9)	(12)
Mitsukoshi Isetan Nikko Travel, Ltd.	100.0	3,757	3,757	135	256	171
(Travel business)		YoY difference	143	4	197	131
Lime Tree Cruises B. V.	-	104	104	46	37	37
(Travel business)		YoY difference	9	(12)	124	136
Lime Tree Shipping AG	-	500	500	17	17	17
(Travel business)		YoY difference	61	84	(52)	(52)
Century Trading Co., Ltd.	100.0	872	872	(134)	(137)	(91)
(Services of manufacturing, exporting, importing, wholesaling)		YoY difference	(18)	(56)	(61)	(38)
Isetan Mitsukoshi (Italy) S.r.l.	100.0	105	105	(8)	(8)	(8)
(Services of manufacturing, exporting, importing, wholesaling)		YoY difference	6	(12)	(11)	(11)
Studio Alta Co., Ltd.	100.0	1,798	1,798	118	115	76
(Information systems service and media business)		YoY difference	312	(46)	(43)	(31)
Isetan Mitsukoshi Innovations Ltd.	100.0	1	1	(8)	(13)	(10)
(Corporate venture capital business)		YoY difference	(5)	(3)	(20)	(15)
IM Food Style Ltd.	100.0	18,653	17,441	(30)	(10)	(6)
(Retail, Services of manufacturing, exporting, importing, wholesaling)		YoY difference	(351)	381	(325)	(217)
MITSUKOSHI FEDERAL RETAIL, INC.	60.0	725	725	(4)	(21)	(21)
(Retail)		YoY difference	84	17	0	0

(2) Full-year Forecast for Fiscal Year Ending March 31, 2026

(Millions of yen)

	Gross sales	Net sales	Operating profit	Ordinary profit	Q2 profit
Department store business					
Isetan Mitsukoshi Holdings Ltd.	11,734	11,734	3,715	3,006	2,086
YoY difference	(15,656)	(15,656)	(15,842)	(18,238)	(15,475)
Isetan Mitsukoshi Ltd. *1	785,000	287,000	56,200	59,200	75,000
YoY difference	9,728	(826)	69	(2,388)	23,301
Sapporo Marui Mitsukoshi Ltd.	60,900	19,384	1,110	1,070	704
YoY difference	(1,864)	(41)	(169)	(173)	(1,016)
Hakodate Marui Imai Ltd.	5,300	2,101	57	56	37
YoY difference	(440)	(163)	5	7	(26)
Sendai Mitsukoshi Ltd.	25,200	9,701	145	169	87
YoY difference	(1,147)	(596)	200	213	(38)
Nagoya Mitsukoshi Ltd.	60,100	18,156	1,224	1,241	815
YoY difference	(3,100)	(800)	(404)	(423)	(1,138)
Shizuoka Isetan Ltd	15,000	5,881	198	214	141
YoY difference	(286)	(554)	34	40	(60)
Niigata Isetan Mitsukoshi Ltd.	34,300	12,713	741	761	481
YoY difference	304	(466)	99	100	62
Hiroshima Mitsukoshi Ltd.	8,700	2,521	(277)	(329)	(252)
YoY difference	(715)	(305)	77	61	(126)
Takamatsu Mitsukoshi Ltd.	22,500	8,082	334	364	239
YoY difference	41	(139)	80	98	(71)
Matsuyama Mitsukoshi Ltd.	4,200	1,922	(193)	(291)	(223)
YoY difference	(354)	(141)	101	63	(111)
Iwataya Mitsukoshi Ltd	132,500	40,203	5,646	5,698	3,746
YoY difference	(414)	(314)	(429)	(411)	(638)
Isetan (Singapore) Ltd. *2	-	7,925	992	1,022	740
YoY difference	-	601	192	(18)	1,454
Isetan of Japan Sdn. Bhd.	14,742	8,662	306	213	211
YoY difference	340	543	347	306	300
Isetan (China) Holdings Ltd.	12	12	(27)	(138)	(138)
YoY difference	(1)	(1)	0	(135)	(135)
Mitsukoshi (USA) Inc.	12,074	12,074	1,726	2,168	1,650
YoY difference	(511)	(511)	(88)	180	168

*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 Department Store Co. (ceased operations in June 2024), Tianjin Isetan Co., Ltd. (completed liquidation) and Tianjin Binhai New Area Isetan Department Store Co.(completed liquidation) don't present the full-year forecast.

(Millions of yen)

	Gross sales	Net sales	Operating profit	Ordinary profit	Q2 profit
Credit & finance business/ Customer organization management business					
MICARD Co. Ltd	35,898	35,682	6,606	6,613	4,588
YoY difference	1,582	1,381	542	592	461
MI TOMONOKAI Co., Ltd.	3,138	3,138	(196)	346	226
YoY difference	(114)	(114)	(80)	(22)	(178)
Real estate business					
Isetan Mitsukoshi Property Design Ltd.	21,234	21,234	326	305	200
YoY difference	(1,255)	(1,255)	141	137	108
Isetan Kaikan Ltd.	759	759	20	20	13
YoY difference	(11)	(11)	(2)	(2)	(6)
Others					
Isetan Mitsukoshi System Solutions Ltd.	13,480	13,480	982	651	426
(Data processing service) YoY difference	151	151	77	(252)	(217)
Isetan Mitsukoshi Human Solutions Ltd.	5,462	5,462	190	196	128
(Personnel service) YoY difference	1,005	1,005	9	9	(21)
Isetan Mitsukoshi Business Support Ltd.	22,000	22,000	454	467	305
(Distribution) YoY difference	(6)	(6)	71	80	54
Isetan Mitsukoshi Gift Solutions Ltd.	4,313	1,064	464	478	313
(Services of manufacturing, exporting, importing, wholesaling) YoY difference	(168)	(33)	(45)	(37)	(24)
Mitsukoshi Isetan Nikko Travel, Ltd.	7,927	7,927	300	433	283
(Travel business) YoY difference	298	298	39	210	(94)
Lime Tree Cruises B. V.	104	104	(92)	(111)	(111)
(Travel business) YoY difference	7	7	(26)	208	208
Lime Tree Shipping AG	719	719	43	43	43
(Travel business) YoY difference	20	20	41	(161)	(161)
Century Trading Co., Ltd.	3,826	3,826	125	126	83
(Services of manufacturing, exporting, importing, wholesaling) YoY difference	444	444	51	50	31
Isetan Mitsukoshi (Italy) S.r.l.	192	192	(8)	(9)	(9)
(Services of manufacturing, exporting, importing, wholesaling) YoY difference	(11)	(11)	(10)	(10)	(9)
Studio Alta Co., Ltd.	4,041	4,041	378	374	244
(Information systems service and media business) YoY difference	(187)	(187)	(43)	(2)	(57)
Isetan Mitsukoshi Innovations Ltd.	1	1	(28)	(27)	(21)
(Corporate venture capital business) YoY difference	(16)	(16)	(19)	(34)	(24)
IM Food Style Ltd.	40,580	37,757	350	382	250
(Retail, Services of manufacturing, exporting, importing, wholesaling) YoY difference	499	1,982	12	(264)	108
MITSUKOSHI FEDERAL RETAIL, INC.	1,553	1,553	13	5	5
(Retail) YoY difference	138	138	61	53	53

II. Isetan Mitsukoshi Ltd. Non-consolidated Business Results

1. Outline of Non-consolidated Business Results

(1) Business Results

		(Millions of yen)					
		Fiscal 2023		Fiscal 2024		Fiscal 2025	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Gross sales		320,152	704,709	365,111	775,271	357,893	785,000
	YoY (%)	116.7	115.3	114.0	110.0	98.0	101.3
	YoY difference	45,850	93,630	44,958	70,562	(7,217)	9,728
Net sales		123,886	270,821	134,985	287,826	131,936	287,000
	YoY (%)	110.6	110.9	109.0	106.3	97.7	99.7
	YoY difference	11,849	26,644	11,098	17,005	(3,048)	(826)
Gross profit		79,338	173,760	89,341	189,502	86,487	189,200
	YoY (%)	115.7	115.1	112.6	109.1	96.8	99.8
	YoY difference	10,781	22,854	10,002	15,741	(2,853)	(302)
Other net operating revenue		7,075	13,684	7,124	13,784	6,746	12,500
	YoY (%)	87.4	91.5	100.7	100.7	94.7	90.7
	YoY difference	(1,024)	(1,265)	48	100	(377)	(1,284)
Gross operating profit		86,413	187,445	96,465	203,287	93,234	201,700
	YoY (%)	112.7	113.0	111.6	108.5	96.7	99.2
	YoY difference	9,756	21,588	10,051	15,841	(3,231)	(1,587)
Operating profit		16,383	39,864	26,435	56,130	22,939	56,200
	YoY (%)	201.0	181.8	161.3	140.8	86.8	100.1
	YoY difference	8,234	17,937	10,051	16,266	(3,495)	69
Ordinary profit		20,664	43,226	32,370	61,588	25,896	59,200
	YoY (%)	180.0	177.0	156.6	142.5	80.0	96.1
	YoY difference	9,186	18,810	11,706	18,361	(6,474)	(2,388)
Profit		15,054	44,510	24,349	51,698	53,587	75,000
	YoY (%)	161.5	168.0	161.7	116.1	220.1	145.1
	YoY difference	5,731	18,019	9,295	7,188	29,237	23,301
Gross profit margin (%)		64.04	64.16	66.19	65.84	65.55	65.92
	Percent change from previous fiscal year	2.85	2.36	2.14	1.68	(0.63)	0.08
Gross operating profit margin (%)		69.75	69.21	71.46	70.63	70.67	70.28
	Percent change from previous fiscal year	1.33	1.29	1.71	1.41	(0.80)	(0.35)
Operating profit margin (%)		13.2	14.7	19.6	19.5	17.4	19.6
	Percent change from previous fiscal year	6.0	5.7	6.4	4.8	(2.2)	0.1
Ordinary profit margin (%)		16.7	16.0	24.0	21.4	19.6	20.6
	Percent change from previous fiscal year	6.4	6.0	7.3	5.4	(4.4)	(0.8)
Profit on sales (%)		12.2	16.4	18.0	18.0	40.6	26.1
	Percent change from previous fiscal year	3.8	5.6	5.9	1.5	22.6	8.2

(2) Financial Position

		(Millions of yen)					
		Fiscal 2023		Fiscal 2024		Fiscal 2025	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Total assets		595,178	629,192	644,322	624,490	664,636	637,000
	YoY (%)	100.5	105.0	108.3	99.3	103.2	102.0
	YoY difference	3,229	29,790	49,144	△ 4,701	20,314	12,509
Net assets		233,048	243,760	267,724	278,850	336,658	354,000
	YoY (%)	119.5	113.7	114.9	114.4	125.7	126.9
	YoY difference	38,072	29,418	34,675	35,089	68,934	75,149
Operating return on assets (ROA) (%)		-	6.5	-	9.0	-	8.9
	Percent change from previous fiscal year	-	2.8	-	2.5	-	(0.0)
Return on Equity (ROE) (%)		-	19.4	-	19.8	-	23.7
	Percent change from previous fiscal year	-	6.2	-	0.4	-	3.9
Shareholder's equity ratio (%)		39.2	38.7	41.6	44.7	50.7	55.6
	Percent change from previous fiscal year	6.2	3.0	2.4	5.9	9.1	10.9

(3) Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal 2023		Fiscal 2024		Fiscal 2025	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Selling, general and administrative expenses	70,029	147,581	70,029	147,156	70,294	145,500
YoY (%)	102.2	102.5	100.0	99.7	100.4	98.9
YoY difference	1,522	3,651	0	(424)	264	(1,656)
Advertising expenses	2,233	4,827	2,152	4,914	2,356	5,200
YoY (%)	123.2	114.1	96.4	101.8	109.5	105.8
YoY difference	421	596	(80)	87	204	285
Personnel expenses	22,386	48,204	21,492	45,993	21,436	45,200
YoY (%)	97.9	100.0	96.0	95.4	99.7	98.3
YoY difference	(468)	20	(893)	(2,211)	(56)	(793)
Depreciation and amortization	5,323	10,679	5,273	10,717	5,104	10,000
YoY (%)	94.7	95.8	99.1	100.4	96.8	93.3
YoY difference	(299)	(469)	(50)	37	(169)	(717)
Lease payments	5,299	10,615	5,082	10,111	4,525	9,000
YoY (%)	98.2	98.8	95.9	95.3	89.0	89.0
YoY difference	(95)	(130)	(216)	(503)	(556)	(1,111)
Business consignment expenses	9,095	18,783	9,491	19,455	9,742	19,800
YoY (%)	107.2	106.6	104.4	103.6	102.6	101.8
YoY difference	607	1,158	396	672	251	344
Others	25,691	54,471	26,536	55,964	27,128	56,300
YoY (%)	105.6	104.8	103.3	102.7	102.2	100.6
YoY difference	1,357	2,476	845	1,493	591	335
SGA ratio (%)	56.5	54.5	51.9	51.1	53.3	50.7
Percent change from previous fiscal year	(4.6)	(4.5)	(4.6)	(3.4)	1.4	(0.4)

(4) Others

(Millions of yen)

	Fiscal 2023		Fiscal 2024		Fiscal 2025	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Capital investment	8,398	19,978	7,695	16,986	9,973	27,200
YoY (%)	399.7	164.5	91.6	85.0	129.6	160.1
YoY difference	6,297	7,834	(702)	(2,991)	2,278	10,213
Number of employees (regular employees)	4,178	4,068	4,072	3,961	3,944	3,801
YoY (%)	96.6	97.0	97.5	97.4	96.9	96.0
YoY difference	(148)	(124)	(106)	(107)	(128)	(160)
Number of employees (temporary employees)	3,512	3,492	3,276	3,251	3,065	3,007
YoY (%)	93.4	94.1	93.3	93.1	93.6	92.5
YoY difference	(248)	(219)	(236)	(241)	(211)	(244)

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

(1) Gross Sales by Store

(Millions of yen)

	Fiscal 2023		Fiscal 2024		Fiscal 2025	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Isetan Shinjuku Main Store	170,313	375,895	198,166	421,283	192,445	425,000
YoY (%)	115.5	114.7	116.4	112.1	97.1	100.9
YoY difference	22,840	48,267	27,853	45,387	(5,721)	3,716
Mitsukoshi Nihombashi Main Store	69,973	152,866	76,285	161,653	77,123	166,500
YoY (%)	110.5	110.4	109.0	105.7	101.1	103.0
YoY difference	6,626	14,451	6,312	8,787	837	4,846
Mitsukoshi Ginza Store	47,187	104,792	59,345	124,186	57,789	126,600
YoY (%)	142.9	135.6	125.8	118.5	97.4	101.9
YoY difference	14,177	27,488	12,157	19,393	(1,556)	2,413
Isetan Tachikawa Store	14,818	32,261	14,615	31,859	14,316	31,100
YoY (%)	108.6	106.5	98.6	98.8	98.0	97.6
YoY difference	1,170	1,980	(202)	(401)	(298)	(759)
Isetan Urawa Store	17,860	38,894	16,697	36,288	16,218	35,800
YoY (%)	106.2	103.8	93.5	93.3	97.1	98.7
YoY difference	1,035	1,441	(1,162)	(2,605)	(478)	(488)
Total	320,152	704,709	365,111	775,271	357,893	785,000
YoY (%)	116.7	115.3	114.0	110.0	98.0	101.3
YoY difference	45,850	93,630	44,958	70,562	(7,217)	9,728

(2) Gross Sales by Month

(Millions of yen)

		April	May	June	July	August	September	First half total
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
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

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

(Millions of yen)

Second Quarter of the Fiscal Year Ending March 31, 2026	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	111,870	96.8	(3,655)	31.3	(0.4)	29.91	(0.32)
(Men's clothing)	34,918	96.0	(1,465)	9.8	(0.2)	31.33	(0.11)
(Women's clothing)	65,913	97.5	(1,659)	18.4	(0.1)	29.17	(0.45)
(Children's clothing)	6,493	94.2	(398)	1.8	(0.1)	28.11	(0.31)
(Kimono, bedding, others)	4,544	97.2	(131)	1.3	(0.0)	32.46	0.12
Accessories, Handbags, etc	58,152	97.7	(1,353)	16.2	(0.0)	24.51	(1.21)
General goods Total	105,658	97.4	(2,865)	29.6	(0.2)	26.63	0.01
(Cosmetics)	35,374	101.8	628	9.9	0.4	33.94	(0.02)
(Arts, Jewelry, Precious Metals, etc.)	63,651	96.0	(2,679)	17.8	(0.4)	22.48	(0.25)
(Other General goods)	6,631	89.1	(814)	1.9	(0.2)	27.52	0.45
Household goods	9,480	106.1	541	2.6	0.2	28.82	(0.19)
Foods	60,639	100.7	444	16.9	0.5	23.51	(0.21)
Others	12,093	97.3	(329)	3.4	(0.0)	17.64	(1.38)
Total	357,893	98.0	(7,217)	100.0	-	26.54	(0.40)

* 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 2023		Fiscal 2024		Fiscal 2025
	Q2	Full year	Q2	Full year	Q2
Cash sale	156,333	352,982	198,070	417,020	188,945
Composition (%)	48.8	50.1	54.2	53.8	52.8
YoY (%)	136.9	130.9	126.7	118.1	95.4
Credit sale	163,819	351,726	167,040	358,251	168,948
Composition (%)	51.2	49.9	45.8	46.2	47.2
YoY (%)	102.3	103.0	102.0	101.9	101.1
of which, sales of MICARD	142,078	305,601	146,775	315,005	149,095
Composition (%)	44.4	43.4	40.2	40.6	41.7
YoY (%)	105.3	105.1	103.3	103.1	101.6
Total	320,152	704,709	365,111	775,271	357,893
Composition (%)	100.0	100.0	100.0	100.0	100.0
YoY (%)	116.7	115.3	114.0	110.0	98.0

* Cash sales include credit sales of other companies.

(5) Tax-free Sales

(Millions of yen)

Second Quarter of the Fiscal Year Ending March 31, 2026	Tax-free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Share (%)	YoY difference
Isetan Shinjuku Main Store	27,066	70.5	(11,325)	14.1	(5.3)
Mitsukoshi Nihombashi Main Store	3,647	67.3	(1,774)	4.7	(2.4)
Mitsukoshi Ginza Store	20,935	85.9	(3,440)	36.2	(4.8)
Others	99	50.1	(98)	0.3	(0.3)
Total of Isetan Mitsukoshi Ltd.	51,748	75.7	(16,638)	14.5	(4.3)

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

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

(Millions of yen)

Second Quarter of the Fiscal Year Ending March 31, 2026	Tax-free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Share (%)	YoY difference
Sapporo Marui Mitsukoshi Ltd.	1,758	63.1	(1,027)	6.4	(3.3)
Nagoya Mitsukoshi Ltd.	1,104	54.0	(940)	3.9	(2.9)
Iwataya Mitsukoshi Ltd.	9,239	76.1	(2,907)	15.2	(3.9)
Others	647	66.3	(328)	1.2	(0.5)
Total domestic regional department stores	12,748	71.0	(5,204)	7.5	(2.6)

(Millions of yen)

Second Quarter of the Fiscal Year Ending March 31, 2026	Tax-free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Share (%)	YoY difference
Total domestic department stores	64,497	74.7	(21,843)	12.2	(3.7)