



ISETAN MITSUKOSHI HOLDINGS

---

---

## **Explanatory Materials for Consolidated Financial Results for the Nine Months Ended December 31, 2025**

---

---

### **Table of Contents**

#### **I. Isetan Mitsukoshi Holdings Consolidated Results**

|   |     |
|---|-----|
| 1. Outline of Consolidated Business Results | P.1 |
| 2. Consolidated Non-operating Income/Loss   | P.1 |
| 3. Consolidated Extraordinary Gain/Loss     | P.1 |
| 4. Status of Major Consolidated Companies   | P.2 |

#### **II. Isetan Mitsukoshi Ltd. Non-consolidated Business Results**

|   |     |
|---|-----|
| 1. Outline of Non-consolidated Business Results | P.4 |
| 2. Gross Sales by Store                         | P.4 |
| 3. Gross Sales by Month                         | P.4 |
| 4. Gross Sales and Gross Profit Margin by Goods | P.5 |
| 5. Tax-free Sales                               | P.5 |

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

February 6, 2026  
Isetan Mitsukoshi Holdings Ltd.

## I. Isetan Mitsukoshi Holdings Consolidated Results

### (1) Outline of Consolidated Business Results

(Millions of yen)

|  | Nine Months<br>Ended December<br>31, 2024 | Nine Months<br>Ended December<br>31, 2025 | Year-on-year<br>difference | YoY (%) |
|--|---|---|----------------------------|---------|
| Gross sales                                  | 978,621                                   | 960,634                                   | (17,987)                   | 98.2    |
| Net sales                                    | 417,450                                   | 406,341                                   | (11,109)                   | 97.3    |
| Gross profit                                 | 254,974                                   | 249,650                                   | (5,323)                    | 97.9    |
| Selling, general and administrative expenses | 195,034                                   | 191,584                                   | (3,450)                    | 98.2    |
| Advertising expenses                         | 6,788                                     | 6,684                                     | (104)                      | 98.5    |
| Point related expenses                       | 3,731                                     | 3,748                                     | 17                         | 100.5   |
| Personnel expenses                           | 69,265                                    | 67,984                                    | (1,280)                    | 98.2    |
| Depreciation and amortization                | 16,896                                    | 17,083                                    | 186                        | 101.1   |
| Lease payments                               | 23,742                                    | 22,364                                    | (1,378)                    | 94.2    |
| Business consignment expenses                | 21,787                                    | 20,591                                    | (1,196)                    | 94.5    |
| Others                                       | 52,823                                    | 53,128                                    | 305                        | 100.6   |
| Operating profit                             | 59,939                                    | 58,065                                    | (1,873)                    | 96.9    |
| Ordinary profit                              | 66,043                                    | 63,831                                    | (2,212)                    | 96.7    |
| Profit attributable to owners of parent      | 46,479                                    | 51,267                                    | 4,788                      | 110.3   |

### (2) Consolidated Non-operating Income/Loss

(Millions of yen)

|  | Nine Months<br>Ended December<br>31, 2024 | Nine Months<br>Ended December<br>31, 2025 | Year-on-year<br>difference | YoY (%) |
|--|---|---|----------------------------|---------|
| Non-operating income   | 9,564                                     | 8,718                                     | (846)                      | 91.2    |
| Interest and dividend income                                     | 1,227                                     | 1,203                                     | (24)                       | 98.0    |
| Share of profit of entities accounted<br>for using equity method | 5,856                                     | 4,852                                     | (1,004)                    | 82.9    |
| Others   | 2,480                                     | 2,662                                     | 182                        | 107.3   |
| Non-operating expenses   | 3,460                                     | 2,952                                     | (507)                      | 85.3    |
| Interest expenses  | 518                                       | 600                                       | 82                         | 116.0   |
| Loss on retirement of non-current assets                         | 1,015                                     | 1,037                                     | 22                         | 102.2   |
| Others   | 1,927                                     | 1,314                                     | (612)                      | 68.2    |

### (3) Consolidated Extraordinary Gain/Loss

(Millions of yen)

|   | Nine Months<br>Ended December<br>31, 2024 | Details  |
|---|---|--|
| Extraordinary Gain                                    | 11,378                                    |  |
| Gain on sale of investment securities                 | 732                                       | Investment securities held by Isetan Mitsukoshi Ltd.                             |
| Gain on sale of shares of subsidiaries and associates | 10,646                                    | Same as above.   |
| Extraordinary loss                                    | 419                                       |  |
| Impairment losses                                     | 14  | Idle land  |
| Loss on store closings                                | 119                                       | Sendai Mitsukoshi Ltd., Niigata Isetan Mitsukoshi Ltd. Takamatsu Mitsukoshi Ltd. |
| Business structure improvement expenses               | 285                                       | Isetan (Singapore) Ltd.  |

(4) Status of Major Consolidated Companies  
Results for Nine Months Ended December 31, 2025

(Millions of yen)

|  | Voting Rights<br>Held<br>Percentage<br>(Incl. indirect<br>ownership) (%) | Gross sales | Net sales | Operating<br>profit | Ordinary<br>profit | Profit  |
|--|--|-------------|-----------|---------------------|--------------------|---------|
| Department store business                        |  |             |           |                     |                    |         |
| Isetan Mitsukoshi Holdings Ltd.                  | -  | 10,034      | 10,034    | 4,519               | 4,626              | 3,583   |
|  | Year-on-year<br>difference   | (549)       | (549)     | (367)               | (467)              | (514)   |
| Isetan Mitsukoshi Ltd.*1                         | 100.0  | 579,273     | 212,226   | 40,783              | 45,445             | 68,102  |
|  | Year-on-year<br>difference   | (2,513)     | (4,404)   | (2,279)             | (3,291)            | 31,442  |
| Sapporo Marui Mitsukoshi Ltd.                    | 100.0  | 44,398      | 13,919    | 762                 | 732                | 490     |
|  | Year-on-year<br>difference   | (1,912)     | (636)     | (147)               | (151)              | (113)   |
| Hakodate Marui Imai Ltd.                         | 100.0  | 4,059       | 1,507     | (4)                 | (5)                | (3)     |
|  | Year-on-year<br>difference   | (360)       | (238)     | (59)                | (57)               | (39)    |
| Sendai Mitsukoshi Ltd.                           | 100.0  | 18,912      | 7,251     | 64                  | 81                 | 28      |
|  | Year-on-year<br>difference   | (872)       | (506)     | 83                  | 95                 | 37      |
| Nagoya Mitsukoshi Ltd.                           | 100.0  | 45,105      | 13,431    | 1,163               | 1,189              | 792     |
|  | Year-on-year<br>difference   | (2,452)     | (967)     | (263)               | (251)              | (195)   |
| Shizuoka Isetan Co., Ltd.                        | 100.0  | 10,804      | 4,289     | 98                  | 109                | 71      |
|  | Year-on-year<br>difference   | (503)       | (468)     | (51)                | (46)               | (34)    |
| Niigata Isetan Mitsukoshi Ltd.                   | 100.0  | 25,838      | 9,536     | 565                 | 579                | 369     |
|  | Year-on-year<br>difference   | 71          | (462)     | 136                 | 136                | 66      |
| Hiroshima Mitsukoshi Ltd.                        | 100.0  | 6,250       | 1,744     | (282)               | (325)              | (256)   |
|  | Year-on-year<br>difference   | (886)       | (436)     | (31)                | (46)               | (31)    |
| Takamatsu Mitsukoshi Ltd.                        | 100.0  | 16,388      | 5,969     | 282                 | 305                | 195     |
|  | Year-on-year<br>difference   | (737)       | (365)     | 88                  | 104                | 60      |
| Matsuyama Mitsukoshi Ltd.                        | 100.0  | 3,128       | 1,448     | (170)               | (242)              | (191)   |
|  | Year-on-year<br>difference   | (423)       | (207)     | 27                  | (0)                | 4       |
| Iwataya Mitsukoshi Ltd.                          | 100.0  | 98,851      | 30,095    | 4,177               | 4,247              | 2,870   |
|  | Year-on-year<br>difference   | (2,121)     | (931)     | (781)               | (717)              | (445)   |
| Isetan (Singapore) Ltd. *2                       | 100.0  | -           | 5,393     | 890                 | 1,261              | 976     |
|  | Year-on-year<br>difference   | -           | (201)     | 447                 | 621                | 760     |
| Isetan of Japan Sdn.Bhd.                         | 100.0  | 10,578      | 6,418     | (98)                | (162)              | (165)   |
|  | Year-on-year<br>difference   | (752)       | (23)      | (140)               | (176)              | (176)   |
| Isetan (China) Holdings Ltd.                     | 100.0  | 17          | 17        | (13)                | (13)               | (5,801) |
|  | Year-on-year<br>difference   | 12          | 12        | 6                   | (16)               | (5,803) |
| Shanghai Mei Long Zhen Isetan*3                  | 95.9   | -           | -         | (20)                | (47)               | (47)    |
|  | Year-on-year<br>difference   | (2,970)     | (1,257)   | 231                 | (108)              | 564     |
| Tianjin Isetan Co., Ltd.* 3                      | 100.0  | -           | -         | (15)                | (11)               | (11)    |
|  | Year-on-year<br>difference   | (1,605)     | (825)     | 167                 | (42)               | (42)    |
| Tianjin Binhai New District Isetan Co., Ltd. * 3 | 100.0  | -           | -         | (4)                 | (0)                | 45      |
|  | Year-on-year<br>difference   | (462)       | (424)     | 34                  | (144)              | (98)    |
| Mitsukoshi (USA) Inc.                            | 100.0  | 8,850       | 8,850     | 1,246               | 1,677              | 1,308   |
|  | Year-on-year<br>difference   | 574         | 574       | 89                  | 391                | 381     |

\*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., 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<br>Held<br>Percentage<br>(Incl. indirect<br>ownership) (%) | Gross sales | Net sales | Operating<br>profit | Ordinary<br>profit | Profit |
|---|--|-------------|-----------|---------------------|--------------------|--------|
| Credit & finance business / Customer organization management business |  |             |           |                     |                    |        |
| MICARD Co., Ltd.  | 100.0  | 26,711      | 26,393    | 5,472               | 5,476              | 3,968  |
|   | Year-on-year<br>difference   | 806         | 817       | (329)               | (325)              | (300)  |
| MI TOMONOKAI Co., Ltd.  | 100.0  | 2,399       | 2,399     | (116)               | 380                | 255    |
|   | Year-on-year<br>difference   | (48)        | (48)      | (39)                | 215                | 142    |
| Real estate business  |  |             |           |                     |                    |        |
| Isetan Mitsukoshi Property Design Ltd.                                | 100.0  | 12,271      | 12,271    | 171                 | 162                | 107    |
|   | Year-on-year<br>difference   | (5,102)     | (5,102)   | (20)                | (22)               | (19)   |
| Isetan Kaikan Ltd.  | 100.0  | 571         | 571       | 27                  | 28                 | 18     |
|   | Year-on-year<br>difference   | 5           | 5         | (5)                 | (5)                | 8      |
| Other businesses  |  |             |           |                     |                    |        |
| Isetan Mitsukoshi System Solutions Ltd.                               | 100.0  | 9,986       | 9,986     | 540                 | 281                | 186    |
| (Information Systems)   | Year-on-year<br>difference   | 248         | 248       | (101)               | (378)              | (265)  |
| Isetan Mitsukoshi Human Solutions Ltd.                                | 100.0  | 3,445       | 3,445     | 11                  | 19                 | 12     |
| (Personnel service)   | Year-on-year<br>difference   | 190         | 190       | (87)                | (83)               | (56)   |
| Isetan Mitsukoshi Business Support Ltd.                               | 100.0  | 17,339      | 17,339    | 413                 | 419                | 278    |
| (Distribution)  | Year-on-year<br>difference   | (419)       | (419)     | 102                 | 109                | 66     |
| Isetan Mitsukoshi Gift Solutions Ltd.                                 | 100.0  | 3,220       | 829       | 379                 | 389                | 258    |
| (Services of manufacturing, exporting, importing, wholesaling)        | Year-on-year<br>difference   | (305)       | (64)      | (32)                | (26)               | (28)   |
| Mitsukoshi Isetan Nikko Travel, Ltd.                                  | 100.0  | 6,268       | 6,268     | 219                 | 439                | 294    |
| (Travel business)   | Year-on-year<br>difference   | 237         | 237       | (36)                | 204                | 135    |
| Lime Tree Cruises B. V.   | -  | 110         | 110       | 19                  | 3                  | 3      |
| (Travel business)   | Year-on-year<br>difference   | (37)        | (37)      | (72)                | 68                 | 68     |
| Lime Tree Shipping AG   | -  | 705         | 705       | 61                  | 61                 | 61     |
| (Travel business)   | Year-on-year<br>difference   | 105         | 105       | 171                 | 29                 | 29     |
| Century Trading Co., Ltd.   | 100.0  | 1,796       | 1,796     | (104)               | (108)              | (72)   |
| (Services of manufacturing, exporting, importing, wholesaling)        | Year-on-year<br>difference   | 19          | 19        | (26)                | (33)               | (20)   |
| Isetan Mitsukoshi (Italy) S.r.l.                                      | 100.0  | 229         | 229       | 1                   | 1                  | 1      |
| (Services of manufacturing, exporting, importing, wholesaling)        | Year-on-year<br>difference   | 82          | 82        | (5)                 | (5)                | (5)    |
| Studio Alta Co., Ltd.   | 100.0  | 3,100       | 3,100     | 209                 | 205                | 136    |
| (Media business)  | Year-on-year<br>difference   | 255         | 255       | (88)                | (85)               | (63)   |
| Isetan Mitsukoshi Innovations Ltd.                                    | 100.0  | 3           | 3         | (5)                 | (3)                | (3)    |
| (Corporate venture capital business)                                  | Year-on-year<br>difference   | (5)         | (5)       | (2)                 | (7)                | (5)    |
| IM Food Style Ltd.  | 100.0  | 30,500      | 28,344    | 467                 | 500                | 303    |
| (Retail)  | Year-on-year<br>difference   | (312)       | 628       | 38                  | (243)              | (195)  |
| MITSUKOSHI FEDERAL RETAIL, INC.                                       | 60.0   | 1,122       | 1,122     | (3)                 | (20)               | (20)   |
| (Retail)  | Year-on-year<br>difference   | 180         | 180       | 25                  | 9                  | 9      |

## II. Isetan Mitsukoshi Ltd. Non-consolidated Business Results

\* (2) – (5) are shown as gross sales

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

(Millions of yen)

|  | Nine Months Ended December 31, 2024 | Nine Months Ended December 31, 2025 | Year-on-year difference | YoY (%) |
|--|-------------------------------------|-------------------------------------|-------------------------|---------|
| Gross sales                                  | 581,787                             | 579,273                             | (2,513)                 | 99.6    |
| Net sales                                    | 216,630                             | 212,226                             | (4,404)                 | 98.0    |
| Gross profit                                 | 142,472                             | 139,397                             | (3,074)                 | 97.8    |
| Other net operating revenue                  | 10,638                              | 9,891                               | (746)                   | 93.0    |
| Gross operating profit                       | 153,110                             | 149,288                             | (3,821)                 | 97.5    |
| Selling, general and administrative expenses | 110,048                             | 108,505                             | (1,542)                 | 98.6    |
| Advertising expenses                         | 3,451                               | 3,670                               | 218                     | 106.3   |
| Personnel expenses                           | 34,237                              | 33,489                              | (747)                   | 97.8    |
| Depreciation and amortization                | 7,979                               | 7,573                               | (405)                   | 94.9    |
| Lease payments                               | 7,628                               | 6,726                               | (901)                   | 88.2    |
| Business consignment expenses                | 14,418                              | 14,680                              | 261                     | 101.8   |
| Others                                       | 42,333                              | 42,365                              | 31                      | 100.1   |
| Operating profit                             | 43,062                              | 40,783                              | (2,279)                 | 94.7    |
| Ordinary profit                              | 48,736                              | 45,445                              | (3,291)                 | 93.2    |
| Profit                                       | 36,660                              | 68,102                              | 31,442                  | 185.8   |

### (2) Gross Sales by Store

(Millions of yen)

|                                  | Nine Months Ended December 31, 2024 | Nine Months Ended December 31, 2025 | Year-on-year difference | YoY (%) |
|----------------------------------|-------------------------------------|-------------------------------------|-------------------------|---------|
| Isetan Shinjuku Main Store       | 314,927                             | 311,151                             | (3,776)                 | 98.8    |
| Mitsukoshi Nihombashi Main Store | 122,681                             | 126,748                             | 4,067                   | 103.3   |
| Mitsukoshi Ginza Store           | 92,759                              | 91,204                              | (1,554)                 | 98.3    |
| Isetan Tachikawa Store           | 23,992                              | 23,614                              | (378)                   | 98.4    |
| Isetan Urawa Store               | 27,426                              | 26,555                              | (871)                   | 96.8    |
| Total                            | 581,787                             | 579,273                             | (2,513)                 | 99.6    |

### (3) Gross Sales by Month

(Millions of yen)

|  | April          | May      | June     | July              | August  | September | First half total |
|--|----------------|----------|----------|-------------------|---------|-----------|------------------|
| <b>Nine Months Ended December 31, 2024</b> | Store total    | 58,333   | 60,831   | 69,574            | 65,697  | 54,681    | 55,991 365,111   |
| <b>Nine Months Ended December 31, 2025</b> | Store total    | 58,447   | 59,534   | 63,616            | 62,489  | 53,922    | 59,882 357,893   |
|  | YoY difference | 114      | (1,297)  | (5,958)           | (3,207) | (759)     | 3,890 (7,217)    |
|  | YoY(%)         | 100.2    | 97.9     | 91.4              | 95.1    | 98.6      | 106.9 98.0       |
|  | October        | November | December | Second half total | Total   |           |                  |
| <b>Nine Months Ended December 31, 2024</b> | Store total    | 59,126   | 72,280   | 85,269            | 216,676 | 581,787   |                  |
| <b>Nine Months Ended December 31, 2025</b> | Store total    | 62,342   | 72,431   | 86,606            | 221,380 | 579,273   |                  |
|  | YoY difference | 3,215    | 151      | 1,336             | 4,703   | (2,513)   |                  |
|  | YoY(%)         | 105.4    | 100.2    | 101.6             | 102.2   | 99.6      |                  |

(4) Gross Sales and Gross Profit Margin by Goods

(Millions of yen)

| Nine Months Ended December 31, 2025    | Results | Gross sales             |        | Sales Composition |                            | Gross Profit Margin |                            |
|--|---------|-------------------------|--------|-------------------|----------------------------|---------------------|----------------------------|
|  |         | Year-on-year difference | YoY(%) | Results(%)        | Year-on-year difference(%) | Results(%)          | Year-on-year difference(%) |
| Clothing Total                         | 183,881 | (2,976)                 | 98.4   | 31.7              | (0.4)                      | 29.98               | (0.34)                     |
| (Men's clothing)                       | 58,302  | (1,089)                 | 98.2   | 10.1              | (0.1)                      | 31.62               | 0.01                       |
| (Women's clothing)                     | 108,432 | (1,279)                 | 98.8   | 18.7              | (0.1)                      | 29.08               | (0.57)                     |
| (Children's clothing)                  | 10,069  | (530)                   | 95.0   | 1.7               | (0.1)                      | 28.49               | (0.26)                     |
| (Kimono, bedding, others)              | 7,076   | (76)                    | 98.9   | 1.2               | (0.0)                      | 32.29               | (0.03)                     |
| Accessories, Handbags, etc.            | 90,042  | (1,905)                 | 97.9   | 15.5              | (0.3)                      | 24.18               | (1.24)                     |
| General goods Total                    | 167,536 | 1,978                   | 101.2  | 29.0              | 0.5                        | 26.40               | (0.25)                     |
| (Cosmetics)                            | 55,277  | 619                     | 101.1  | 9.6               | 0.1                        | 33.80               | (0.06)                     |
| (Arts, Jewelry, Precious Metals, etc.) | 102,518 | 2,677                   | 102.7  | 17.7              | 0.5                        | 22.31               | (0.36)                     |
| (Other General goods)                  | 9,739   | (1,317)                 | 88.1   | 1.7               | (0.2)                      | 27.42               | 0.51                       |
| Household goods                        | 15,277  | 843                     | 105.8  | 2.6               | 0.2                        | 28.77               | (0.37)                     |
| Foods                                  | 103,643 | (124)                   | 99.9   | 17.9              | 0.1                        | 23.41               | (0.20)                     |
| Others                                 | 18,893  | (330)                   | 98.3   | 3.3               | (0.0)                      | 17.90               | (1.37)                     |
| Total                                  | 579,273 | (2,513)                 | 99.6   | 100.0             | -                          | 26.44               | (0.47)                     |

\* 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)

| Nine Months Ended December 31, 2025 | Results | Tax-free sales          |        | Share of Sales |                            |
|-------------------------------------|---------|-------------------------|--------|----------------|----------------------------|
|                                     |         | Year-on-year difference | YoY(%) | Share(%)       | Year-on-year difference(%) |
| Isetan Shinjuku Main Store          | 45,161  | (13,047)                | 77.6   | 14.5           | (4.0)                      |
| Mitsukoshi Nihombashi Main Store    | 6,042   | (1,650)                 | 78.5   | 4.8            | (1.5)                      |
| Mitsukoshi Ginza Store              | 31,945  | (4,451)                 | 87.8   | 35.0           | (4.2)                      |
| Others                              | 175     | (109)                   | 61.5   | 0.3            | (0.2)                      |
| Isetan Mitsukoshi Total             | 83,324  | (19,260)                | 81.2   | 14.4           | (3.2)                      |

\* 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)

| Nine Months Ended December 31, 2025       | Results | Tax-free sales          |        | Share of Sales |                            |
|---|---------|-------------------------|--------|----------------|----------------------------|
|   |         | Year-on-year difference | YoY(%) | Share(%)       | Year-on-year difference(%) |
| Sapporo Marui Mitsukoshi I                | 3,371   | (1,203)                 | 73.7   | 7.6            | (2.3)                      |
| Nagoya Mitsukoshi Ltd.                    | 1,811   | (1,195)                 | 60.2   | 4.0            | (2.3)                      |
| Iwataya Mitsukoshi Ltd.                   | 15,223  | (2,413)                 | 86.3   | 15.4           | (2.1)                      |
| Others                                    | 1,107   | (340)                   | 76.5   | 1.3            | (0.3)                      |
| Domestic regional department stores total | 21,513  | (5,153)                 | 80.7   | 7.9            | (1.5)                      |
| Domestic department stores total          | 104,838 | (24,414)                | 81.1   | 12.3           | (2.6)                      |