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

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* "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 Ended December 31, 2024	Nine Months Ended December 31, 2025	Year-on-year 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 Ended December 31, 2024	Nine Months Ended December 31, 2025	Year-on-year 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 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 Ended December 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 Held Percentage (Incl. indirect ownership) (%)	Gross sales	Net sales	Operating profit	Ordinary profit	Profit
Department store business						
Isetan Mitsukoshi Holdings Ltd.	-	10,034	10,034	4,519	4,626	3,583
		Year-on-year difference	(549)	(549)	(367)	(514)
Isetan Mitsukoshi Ltd.*1	100.0	579,273	212,226	40,783	45,445	68,102
		Year-on-year difference	(2,513)	(4,404)	(2,279)	(3,291)
Sapporo Marui Mitsukoshi Ltd.	100.0	44,398	13,919	762	732	490
		Year-on-year difference	(1,912)	(636)	(147)	(113)
Hakodate Marui Imai Ltd.	100.0	4,059	1,507	(4)	(5)	(3)
		Year-on-year difference	(360)	(238)	(59)	(39)
Sendai Mitsukoshi Ltd.	100.0	18,912	7,251	64	81	28
		Year-on-year difference	(872)	(506)	83	95
Nagoya Mitsukoshi Ltd.	100.0	45,105	13,431	1,163	1,189	792
		Year-on-year difference	(2,452)	(967)	(263)	(251)
Shizuoka Isetan Co., Ltd.	100.0	10,804	4,289	98	109	71
		Year-on-year difference	(503)	(468)	(51)	(46)
Niigata Isetan Mitsukoshi Ltd.	100.0	25,838	9,536	565	579	369
		Year-on-year difference	71	(462)	136	136
Hiroshima Mitsukoshi Ltd.	100.0	6,250	1,744	(282)	(325)	(256)
		Year-on-year difference	(886)	(436)	(31)	(46)
Takamatsu Mitsukoshi Ltd.	100.0	16,388	5,969	282	305	195
		Year-on-year difference	(737)	(365)	88	104
Matsuyama Mitsukoshi Ltd.	100.0	3,128	1,448	(170)	(242)	(191)
		Year-on-year difference	(423)	(207)	27	(0)
Iwataya Mitsukoshi Ltd.	100.0	98,851	30,095	4,177	4,247	2,870
		Year-on-year difference	(2,121)	(931)	(781)	(717)
Isetan (Singapore) Ltd. *2	100.0	-	5,393	890	1,261	976
		Year-on-year difference	-	(201)	447	621
Isetan of Japan Sdn.Bhd.	100.0	10,578	6,418	(98)	(162)	(165)
		Year-on-year difference	(752)	(23)	(140)	(176)
Isetan (China) Holdings Ltd.	100.0	17	17	(13)	(13)	(5,801)
		Year-on-year difference	12	12	6	(16)
Shanghai Mei Long Zhen Isetan*3	95.9	-	-	(20)	(47)	(47)
		Year-on-year difference	(2,970)	(1,257)	231	(108)
Tianjin Isetan Co., Ltd.* 3	100.0	-	-	(15)	(11)	(11)
		Year-on-year difference	(1,605)	(825)	167	(42)
Tianjin Binhai New District Isetan Co., Ltd. * 3	100.0	-	-	(4)	(0)	45
		Year-on-year difference	(462)	(424)	34	(144)
Mitsukoshi (USA) Inc.	100.0	8,850	8,850	1,246	1,677	1,308
		Year-on-year difference	574	574	89	391

*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 Held Percentage (Incl. indirect ownership) (%)	Gross sales	Net sales	Operating profit	Ordinary 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 difference	806	817	(329)	(325)	(300)
MI TOMONOKAI Co., Ltd.	100.0		2,399	2,399	(116)	380	255
		Year-on-year 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 difference	(5,102)	(5,102)	(20)	(22)	(19)
Isetan Kaikan Ltd.	100.0		571	571	27	28	18
		Year-on-year difference	5	5	(5)	(5)	8
Other businesses							
Isetan Mitsukoshi System Solutions Ltd. (Information Systems)	100.0		9,986	9,986	540	281	186
		Year-on-year difference	248	248	(101)	(378)	(265)
Isetan Mitsukoshi Human Solutions Ltd. (Personnel service)	100.0		3,445	3,445	11	19	12
		Year-on-year difference	190	190	(87)	(83)	(56)
Isetan Mitsukoshi Business Support Ltd. (Distribution)	100.0		17,339	17,339	413	419	278
		Year-on-year difference	(419)	(419)	102	109	66
Isetan Mitsukoshi Gift Solutions Ltd. (Services of manufacturing, exporting, importing, wholesaling)	100.0		3,220	829	379	389	258
		Year-on-year difference	(305)	(64)	(32)	(26)	(28)
Mitsukoshi Isetan Nikko Travel, Ltd. (Travel business)	100.0		6,268	6,268	219	439	294
		Year-on-year difference	237	237	(36)	204	135
Lime Tree Cruises B. V. (Travel business)	-		110	110	19	3	3
		Year-on-year difference	(37)	(37)	(72)	68	68
Lime Tree Shipping AG (Travel business)	-		705	705	61	61	61
		Year-on-year difference	105	105	171	29	29
Century Trading Co., Ltd. (Services of manufacturing, exporting, importing, wholesaling)	100.0		1,796	1,796	(104)	(108)	(72)
		Year-on-year difference	19	19	(26)	(33)	(20)
Isetan Mitsukoshi (Italy) S.r.l. (Services of manufacturing, exporting, importing, wholesaling)	100.0		229	229	1	1	1
		Year-on-year difference	82	82	(5)	(5)	(5)
Studio Alta Co., Ltd. (Media business)	100.0		3,100	3,100	209	205	136
		Year-on-year difference	255	255	(88)	(85)	(63)
Isetan Mitsukoshi Innovations Ltd. (Corporate venture capital business)	100.0		3	3	(5)	(3)	(3)
		Year-on-year difference	(5)	(5)	(2)	(7)	(5)
IM Food Style Ltd. (Retail)	100.0		30,500	28,344	467	500	303
		Year-on-year difference	(312)	628	38	(243)	(195)
MITSUKOSHI FEDERAL RETAIL, INC. (Retail)	60.0		1,122	1,122	(3)	(20)	(20)
		Year-on-year 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
Nine Months Ended December 31, 2024	Store total	58,333	60,831	69,574	65,697	54,681	55,991	365,111
Nine Months Ended December 31, 2025	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
Nine Months Ended December 31, 2024	Store total	59,126	72,280	85,269	216,676	581,787
Nine Months Ended December 31, 2025	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 L	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)