
Explanatory Materials for Settlement of Consolidated Financial Results for the Fiscal Year Ended 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.

May 13, 2026
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 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 (forecast)
Gross sales	1,088,465	1,224,663	1,303,683	1,299,521	1,350,000
YoY (%)	119.3	112.5	106.5	99.7	103.9
YoY difference	176,351	136,198	79,019	(4,161)	50,478
Net sales	487,407	536,441	555,517	545,626	560,000
YoY (%)	116.5	110.1	103.6	98.2	102.6
YoY difference	69,068	49,034	19,075	(9,890)	14,373
Gross profit	286,550	318,937	337,675	336,722	344,500
YoY (%)	117.6	111.3	105.9	99.7	102.3
YoY difference	42,864	32,387	18,738	(953)	7,777
Operating profit	29,606	54,369	76,313	80,020	81,500
YoY (%)	498.4	183.6	140.4	104.9	101.8
YoY difference	23,666	24,762	21,944	3,706	1,479
Ordinary profit	30,017	59,877	88,123	86,587	80,000
YoY (%)	315.3	199.5	147.2	98.3	92.4
YoY difference	20,496	29,860	28,246	(1,535)	(6,587)
profit attributable to owners of parent	32,377	55,580	52,814	76,096	61,500
YoY (%)	262.4	171.7	95.0	144.1	80.8
YoY difference	20,039	23,203	(2,766)	23,282	(14,596)
profit per share (yen)	84.82	145.79	142.42	213.96	184.27
YoY difference	52.47	60.96	(3.37)	71.55	(29.69)
Gross profit margin (%)	58.79	59.45	60.79	61.71	61.52
YoY difference	0.54	0.66	1.33	0.93	(0.20)
Operating profit margin (%)	6.1	10.1	13.7	14.7	14.6
YoY difference	4.7	4.1	3.6	0.9	(0.1)
Ordinary profit margin (%)	6.2	11.2	15.9	15.9	14.3
YoY difference	3.9	5.0	4.7	0.0	(1.6)
Profit on sales (%)	6.6	10.4	9.5	13.9	11.0
YoY difference	3.7	3.7	(0.9)	4.4	(3.0)

(2) Consolidated Financial Positions

(Millions of yen)

	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 (forecast)
Total assets	1,217,308	1,225,103	1,205,726	1,217,975	1,190,000
YoY (%)	104.2	100.6	98.4	101.0	97.7
YoY difference	48,733	7,795	(19,376)	12,249	(27,975)
Net assets	552,519	600,824	602,878	620,156	604,000
YoY (%)	106.7	108.7	100.3	102.9	97.4
YoY difference	34,858	48,304	2,054	17,278	(16,156)
Interest-bearing debt	164,868	120,754	86,329	68,233 ※ 1	58,000
YoY (%)	94.1	73.2	71.5	79.0	85.0
YoY difference	(10,276)	(44,114)	(34,425)	(18,095)	(10,233)
Net financial revenue	196	402	782	639	600
YoY (%)	-	204.8	194.5	81.7	93.9
YoY difference	216	205	380	(143)	(39)
Operating return on assets (ROA) (%)	2.5	4.5	6.3	6.6	6.8
YoY difference	2.0	2.0	1.8	0.3	0.2
Return on Equity (ROE) (%)	6.1	9.8	8.8	12.5	10.1
YoY difference	3.7	3.6	(0.9)	3.6	(2.4)
Return on invested capital (ROIC) (%) ※ 2	2.9	5.3	7.6	8.1	8.3
YoY difference	2.3	2.4	2.3	0.5	0.2
Shareholder's equity ratio (%)	44.9	48.5	49.9	50.8	50.7
YoY difference	1.1	3.6	1.4	0.9	(0.1)
Interest-bearing debt dependency (%)	13.5	9.9	7.2	5.6	4.9
YoY difference	(1.4)	(3.7)	(2.7)	(1.6)	(0.7)
Consolidated debt equity ratio (DER) (times)	0.30	0.20	0.14	0.11	0.10
YoY difference	(0.04)	(0.10)	(0.06)	(0.03)	(0.01)

※ 1 Interest-bearing debt, including lease obligations, is 75,820 million yen.

※ 2 Rate of return on invested capital (ROIC) = Consolidated operating income after deducting taxes/(Interest-bearing debt + Shareholder's equity)

(3) Consolidated Business Results of Consolidated Cash Flows

(Millions of yen)

	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 (forecast)
Cash flows from operating activities	66,301	56,895	89,564	90,655	77,000
YoY difference	28,387	(9,406)	32,669	1,091	(13,655)
Cash flows from investing activities	(27,026)	(27,015)	(25,955)	21,634	(4,000)
YoY difference	(9,655)	11	1,059	47,589	(25,634)
Cash flows from financing activities	(16,198)	(68,485)	(94,909)	(76,922)	(67,000)
YoY difference	23,728	(52,287)	(26,423)	17,986	9,922
Cash and cash equivalents at end of year	109,039	72,390	41,834	77,343	83,000
YoY difference	24,566	(36,649)	(30,555)	35,508	5,656

(4) Others

(Millions of yen)

	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 (forecast)
Capital investment	20,307	28,335	32,085	34,141	38,700
YoY (%)	73.1	139.5	113.2	106.4	113.4
YoY difference	(7,460)	8,027	3,750	2,055	4,558
Number of employees (regular employees)	9,745	9,467	8,921	8,670	8,480
YoY (%)	100.6	97.1	94.2	97.2	97.8
YoY difference	54	(278)	(546)	(251)	(190)
Number of employees (temporary employees)	7,803	7,423	6,948	6,750	6,410
YoY (%)	103.1	95.1	93.6	97.2	95.0
YoY difference	237	(380)	(475)	(198)	(340)
Number of consolidated subsidiaries(as of March 31)	37	38	37	34	33
YoY difference	2	1	(1)	(3)	(1)
Number of equity-method affiliates(as of March 31)	7	6	7	8	7
YoY difference	(1)	(1)	1	1	(1)
Cash dividends per share (yen)	14.00	34.00	54.00	70.00	80.00
YoY difference	4.00	20.00	20.00	16.00	10.00

2. Consolidated Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 (forecast)
Selling, general and administrative expenses	256,943	264,568	261,362	256,702	263,000
YoY (%)	108.1	103.0	98.8	98.2	102.5
YoY difference	19,197	7,625	(3,206)	(4,659)	6,297
Advertising expenses	8,760	9,588	9,437	8,786	9,500
YoY (%)	105.3	109.5	98.4	93.1	108.1
YoY difference	437	828	(150)	(651)	713
Point related expenses	4,754	5,368	5,403	5,373	5,600
YoY (%)	129.3	112.9	100.6	99.4	104.2
YoY difference	1,077	613	34	(29)	226
Personnel expenses	92,969	94,810	93,606	91,956	92,000
YoY (%)	107.5	102.0	98.7	98.2	100.0
YoY difference	6,452	1,841	(1,204)	(1,649)	43
Depreciation and amortization	23,340	22,721	22,671	22,885	23,500
YoY (%)	101.4	97.3	99.8	100.9	102.7
YoY difference	325	(619)	(49)	213	614
Lease payments	32,143	32,777	32,009	30,311	30,400
YoY (%)	106.5	102.0	97.7	94.7	100.3
YoY difference	1,957	633	(768)	(1,697)	88
Business consignment expenses	28,985	29,871	28,393	27,490	28,600
YoY (%)	101.8	103.1	95.1	96.8	104.0
YoY difference	507	885	(1,477)	(903)	1,109
Others	65,988	69,430	69,841	69,898	73,400
YoY (%)	114.7	105.2	100.6	100.1	105.0
YoY difference	8,440	3,442	410	57	3,501
SGA ratio (%)	52.7	49.3	47.0	47.0	47.0
YoY difference	(4.1)	(3.4)	(2.3)	(0.0)	(0.1)

3. Consolidated Non-operating Income/Loss

(Millions of yen)

	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 (forecast)
Non-operating income	4,536	10,461	17,060	11,024	4,000
YoY difference	(3,833)	5,924	6,599	(6,036)	(7,024)
Interest and dividend income	972	1,133	1,486	1,490	1,600
YoY difference	143	160	353	3	109
Share of profit of entities accounted for using equity method	1,801	6,933	12,260	6,292	800
YoY difference	(524)	5,131	5,326	(5,967)	(5,492)
Others	1,762	2,394	3,313	3,240	1,600
YoY difference	(3,452)	632	919	(72)	(1,640)
Non-operating expenses	4,126	4,953	5,250	4,457	5,500
YoY difference	(663)	827	297	(793)	1,042
Interest expenses	776	731	704	851	1,000
YoY difference	(73)	(45)	(26)	147	148
Loss on retirement of non-current assets	1,218	1,986	1,631	1,550	2,500
YoY difference	(387)	767	(354)	(80)	949
Others	2,131	2,236	2,914	2,054	2,000
YoY difference	(202)	104	678	(859)	(54)

4. Consolidated Extraordinary Income/Loss

(Millions of yen)

	Fiscal 2025	Details
Extraordinary Income	11,700	
Gain on sale of non-current assets	322	Sale of vessel
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	2,485	
Loss on disposal of non-current assets	54	Nagoya Sakae Mitsukoshi store
Impairment losses	1,191	IM Food Style Ltd. ,Hoshigaoka Mitsukoshi store , Isetan Tachikawa store
Loss on store closings	253	Small- and medium-sized stores
Business restructuring expenses	484	Isetan (Singapore) Ltd.
Provision for contract loss	500	Isetan Mitsukoshi Ltd.

5. Consolidated Capital Investment

(Millions of yen)

	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 (forecast)
Isetan Mitsukoshi Ltd.	12,143	19,978	16,986	24,299	28,700
YoY (%)	63.6	164.5	85.0	143.1	118.1
YoY difference	(6,950)	7,834	(2,991)	7,312	4,400
MICARD Co., Ltd.	2,515	2,009	1,946	1,781	2,600
YoY (%)	83.1	79.9	96.9	91.5	145.9
YoY difference	(511)	(506)	(62)	(164)	818
Isetan Mitsukoshi System Solutions Ltd.	2,840	3,771	5,185	5,894	4,500
YoY (%)	61.9	132.8	137.5	113.7	76.3
YoY difference	(1,745)	931	1,414	709	(1,394)
Others	2,882	2,874	8,102	2,362	3,000
YoY (%)	252.3	99.7	281.9	29.2	127.0
YoY difference	1,739	(7)	5,227	(5,739)	637
Elimination of intra-company transactions	(73)	(297)	(134)	(196)	(100)
YoY (%)	-	-	-	-	-
YoY difference	8	(223)	162	(61)	96
Total	20,307	28,335	32,085	34,141	38,700
YoY (%)	73.1	139.5	113.2	106.4	113.4
YoY difference	(7,460)	8,027	3,750	2,055	4,558

*Figures include investments made for intangible fixed assets.

6. Net Sales by Segment and Operating Income/Loss

(Millions of yen)

		Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 (forecast)
Department store business						
Gross sales		1,017,569	1,137,341	1,210,028	1,205,167	1,245,000
	YoY (%)	118.1	111.8	106.4	99.6	103.3
	YoY difference	155,849	119,771	72,687	(4,861)	39,832
Net sales		416,020	448,319	461,136	449,718	454,000
	YoY (%)	111.3	107.8	102.9	97.5	101.0
	YoY difference	42,087	32,299	12,817	(11,418)	4,281
Segment income		20,432	45,159	64,563	65,522	66,500
	YoY (%)	-	221.0	143.0	101.5	101.5
	YoY difference	26,772	24,726	19,403	959	977
Credit & finance business/ Customer organization management business						
Gross sales		33,556	35,433	36,960	38,076	39,000
	YoY (%)	101.8	105.6	104.3	103.0	102.4
	YoY difference	608	1,876	1,527	1,116	923
Net sales		30,823	32,766	34,433	35,593	36,500
	YoY (%)	101.1	106.3	105.1	103.4	102.5
	YoY difference	325	1,943	1,666	1,160	906
Segment income		3,791	4,050	5,743	6,336	7,000
	YoY (%)	62.5	106.8	141.8	110.3	110.5
	YoY difference	(2,278)	258	1,692	592	663
Real estate business						
Gross sales		20,518	26,787	29,539	27,173	30,800
	YoY (%)	113.5	130.6	110.3	92.0	113.3
	YoY difference	2,445	6,269	2,752	(2,366)	3,626
Net sales		20,518	26,787	29,539	27,173	30,800
	YoY (%)	113.5	130.6	110.3	92.0	113.3
	YoY difference	2,445	6,269	2,752	(2,366)	3,626
Segment income		4,014	3,044	3,615	4,681	4,300
	YoY (%)	71.9	75.9	118.7	129.5	91.8
	YoY difference	(1,565)	(969)	570	1,066	(381)
Others						
Gross sales		84,017	98,634	103,298	103,797	111,000
	YoY (%)	158.2	117.4	104.7	100.5	106.9
	YoY difference	30,907	14,616	4,663	498	7,202
Net sales		77,728	91,123	96,094	98,130	104,900
	YoY (%)	156.8	117.2	105.5	102.1	106.9
	YoY difference	28,157	13,394	4,971	2,036	6,769
Segment income		1,136	2,073	2,079	3,022	3,700
	YoY (%)	245.9	182.4	100.3	145.4	122.4
	YoY difference	674	936	5	943	677
Amount listed on consolidated financial statements*						
Gross sales		1,088,465	1,224,663	1,303,683	1,299,521	1,350,000
	YoY (%)	119.3	112.5	106.5	99.7	103.9
	YoY difference	176,351	136,198	79,019	(4,161)	50,478
Net sales		487,407	536,441	555,517	545,626	560,000
	YoY (%)	116.5	110.1	103.6	98.2	102.6
	YoY difference	69,068	49,034	19,075	(9,890)	14,373
Operating income (loss)		29,606	54,369	76,313	80,020	81,500
	YoY (%)	498.4	183.6	140.4	104.9	101.8
	YoY difference	23,666	24,762	21,944	3,706	1,479

*Amount listed on consolidated financial statements includes adjusted amounts.

7. Status of Major Consolidated Companies

(1) Results for the Fiscal Year Ended March 31, 2026

(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.	-	41,306	41,306	33,884	33,815	33,988
	Year-on-year difference	13,915	13,915	14,326	12,570	16,426
Isetan Mitsukoshi Ltd.*1	100.0	783,166	283,361	57,149	61,556	82,800
	Year-on-year difference	7,895	(4,465)	1,018	(31)	31,101
Sapporo Marui Mitsukoshi Ltd.	100.0	59,918	18,542	1,105	1,059	1,181
	Year-on-year difference	(2,846)	(883)	(174)	(184)	(539)
Hakodate Marui Imai Ltd.	100.0	5,335	1,975	(6)	(7)	(2)
	Year-on-year difference	(405)	(289)	(58)	(56)	(67)
Sendai Mitsukoshi Ltd.	100.0	25,455	9,695	92	116	60
	Year-on-year difference	(891)	(603)	146	160	(65)
Nagoya Mitsukoshi Ltd.	100.0	60,789	17,815	1,500	1,521	1,355
	Year-on-year difference	(2,411)	(1,141)	(127)	(143)	(598)
Shizuoka Isetan Co., Ltd.	100.0	14,793	5,823	166	183	175
	Year-on-year difference	(493)	(612)	2	9	(27)
Niigata Isetan Mitsukoshi Ltd.	100.0	34,154	12,549	748	770	477
	Year-on-year difference	159	(630)	106	109	59
Hiroshima Mitsukoshi Ltd.	100.0	8,319	2,290	(374)	(432)	(307)
	Year-on-year difference	(1,095)	(536)	(20)	(41)	(181)
Takamatsu Mitsukoshi Ltd.	100.0	21,797	7,791	311	342	209
	Year-on-year difference	(661)	(429)	56	76	(101)
Matsuyama Mitsukoshi Ltd.	100.0	4,081	1,838	(248)	(346)	(248)
	Year-on-year difference	(473)	(225)	46	7	(136)
Iwataya Mitsukoshi Ltd.	100.0	132,350	39,657	5,313	5,414	3,825
	Year-on-year difference	(563)	(861)	(761)	(695)	(559)
Isetan (Singapore) Ltd. *2	100.0	-	7,669	1,501	1,902	1,417
	Year-on-year difference	-	345	701	860	2,130
Isetan of Japan Sdn.Bhd.	100.0	15,449	8,821	(178)	(287)	(291)
	Year-on-year difference	1,047	703	(138)	(195)	(203)
Isetan (China) Holdings Ltd.	100.0	25	25	(19)	(14)	(10,885)
	Year-on-year difference	11	11	8	(11)	(10,882)
Shanghai Mei Long Zhen Isetan*3	95.9	-	-	(22)	(51)	(51)
	Year-on-year difference	(3,145)	(1,330)	215	(142)	644
Tianjin Isetan Co., Ltd.* 3	100.0	-	-	(17)	(12)	(12)
	Year-on-year difference	(1,705)	(879)	131	(305)	(272)
Tianjin Binhai New District Isetan Co., Ltd. * 3	100.0	-	-	(4)	(0)	48
	Year-on-year difference	(489)	(449)	32	(178)	36
Mitsukoshi (USA) Inc.	100.0	12,971	12,971	1,913	2,588	1,950
	Year-on-year difference	384	384	98	599	468

*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		35,508	35,491	6,720	6,727	4,680
		Year-on-year difference	1,193	1,190	656	706	554
MI TOMONOKAI Co., Ltd.	100.0		3,194	3,194	(173)	634	447
		Year-on-year difference	(58)	(58)	(57)	264	42
Real estate business							
Isetan Mitsukoshi Property Design Ltd.	100.0		19,893	19,893	931	922	580
		Year-on-year difference	(2,596)	(2,596)	746	754	489
Isetan Kaikan Ltd.	100.0		756	756	29	31	(3)
		Year-on-year difference	(14)	(14)	7	8	(23)
Other businesses							
Isetan Mitsukoshi System Solutions Ltd.	100.0		13,611	13,611	967	669	425
(Data processing service)		Year-on-year difference	282	282	62	(234)	(219)
Isetan Mitsukoshi Human Solutions Ltd.	100.0		4,610	4,610	129	141	100
(Personnel service)		Year-on-year difference	153	153	(51)	(45)	(49)
Isetan Mitsukoshi Business Support Ltd.	100.0		21,467	21,467	456	467	301
(Distribution)		Year-on-year difference	(538)	(538)	72	80	50
Isetan Mitsukoshi Gift Solutions Ltd.	100.0		4,074	1,024	460	472	312
(Services of manufacturing, exporting, importing, wholesaling)		Year-on-year difference	(407)	(73)	(48)	(43)	(24)
Mitsukoshi Isetan Nikko Travel, Ltd.	100.0		8,224	8,224	302	533	327
(Travel business)		Year-on-year difference	595	595	41	310	(51)
Lime Tree Cruises B. V.	-		110	110	23	(69)	252
(Travel business)		Year-on-year difference	12	12	89	251	573
Lime Tree Shipping AG	-		703	703	(65)	0	0
(Travel business)		Year-on-year difference	4	4	(67)	(204)	(204)
Century Trading Co., Ltd.	100.0		3,768	3,768	97	67	43
(Services of manufacturing, exporting, importing, wholesaling)		Year-on-year difference	386	386	23	(8)	(8)
Isetan Mitsukoshi (Italy) S.r.l.	100.0		289	289	4	3	3
(Services of manufacturing, exporting, importing, wholesaling)		Year-on-year difference	84	84	2	2	2
Studio Alta Co., Ltd.	100.0		4,030	4,030	283	277	196
(Information systems service and media business)		Year-on-year difference	(198)	(198)	(138)	(99)	(106)
Isetan Mitsukoshi Innovations Ltd.	100.0		4	4	(9)	3	13
(Corporate venture capital business)		Year-on-year difference	(13)	(13)	(0)	(3)	10
IM Food Style Ltd.	100.0		39,505	36,557	397	425	(172)
(Retail, Services of manufacturing, exporting, importing, wholesaling)		Year-on-year difference	(576)	782	58	(221)	(314)
MITSUKOSHI FEDERAL RETAIL, INC.	60.0		1,599	1,599	3	(12)	(12)
(Retail)		Year-on-year difference	184	184	51	35	34

(2) Full-year Forecast for Fiscal Year Ending March 31, 2027

(Millions of yen)

		Gross sales	Net sales	Operating profit	Ordinary profit	Profit
Department store business						
Isetan Mitsukoshi Holdings Ltd.		8,560	8,560	100	148	111
	Year-on-year difference	(32,745)	(32,745)	(33,784)	(33,667)	(33,876)
Isetan Mitsukoshi Ltd.*1		821,000	290,000	57,400	59,400	65,000
	Year-on-year difference	37,833	6,638	250	(2,156)	(17,800)
Sapporo Marui Mitsukoshi Ltd.		60,400	18,603	1,175	1,126	740
	Year-on-year difference	481	61	69	66	(440)
Hakodate Marui Imai Ltd.		5,430	1,935	80	80	52
	Year-on-year difference	94	(40)	86	87	55
Sendai Mitsukoshi Ltd.		24,200	9,240	130	161	105
	Year-on-year difference	(1,255)	(455)	37	44	45
Nagoya Mitsukoshi Ltd.		56,000	16,205	1,026	1,078	708
	Year-on-year difference	(4,789)	(1,610)	(474)	(442)	(646)
Shizuoka Isetan Co., Ltd.		15,200	5,840	193	216	143
	Year-on-year difference	406	17	26	33	(31)
Niigata Isetan Mitsukoshi Ltd.		34,700	12,533	729	761	500
	Year-on-year difference	545	(15)	(19)	(9)	22
Hiroshima Mitsukoshi Ltd.		8,650	2,317	8	(39)	(30)
	Year-on-year difference	330	26	382	393	277
Takamatsu Mitsukoshi Ltd.		22,750	8,070	340	369	242
	Year-on-year difference	952	278	28	26	33
Matsuyama Mitsukoshi Ltd.		4,170	1,872	10	(104)	(79)
	Year-on-year difference	88	33	258	242	168
Iwataya Mitsukoshi Ltd.		138,100	41,539	5,859	5,952	3,913
	Year-on-year difference	5,749	1,882	545	538	87
Isetan (Singapore) Ltd. *2		-	6,769	1,095	1,009	1,009
	Year-on-year difference	-	(899)	(406)	(892)	(408)
Isetan of Japan Sdn.Bhd.		17,147	10,443	112	(47)	(47)
	Year-on-year difference	1,697	1,621	291	240	244
Isetan (China) Holdings Ltd.		-	-	(42)	(22)	(22)
	Year-on-year difference	(25)	(25)	(23)	(8)	10,862
Mitsukoshi (USA) Inc.		13,368	13,368	1,771	1,848	1,323
	Year-on-year difference	397	397	(141)	(739)	(626)

*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., Tianjin Isetan Co., Ltd. and Tianjin Binhai New Area Isetan Department Store Co don't present the full-year forecast due to the completion of liquidation.

(Millions of yen)

		Gross sales	Net sales	Operating profit	Ordinary profit	Profit
Credit & finance business / Customer organization management business						
MICARD Co., Ltd.		36,940	36,940	7,408	7,400	5,134
	Year-on-year difference	1,432	1,448	688	672	453
MI TOMONOKAI Co., Ltd.		3,103	3,103	(227)	643	420
	Year-on-year difference	(91)	(91)	(53)	9	(27)
Real estate business						
Isetan Mitsukoshi Property Design Ltd.		23,805	23,805	900	879	575
	Year-on-year difference	3,911	3,911	(31)	(43)	(5)
Isetan Kaikan Ltd.		754	754	17	18	13
	Year-on-year difference	(2)	(2)	(12)	(13)	17
Others						
Isetan Mitsukoshi System Solutions Ltd. (Data processing service)		14,338	14,338	1,020	814	532
	Year-on-year difference	726	726	52	144	107
Isetan Mitsukoshi Human Solutions Ltd. (Personnel service)		5,341	5,341	261	263	172
	Year-on-year difference	730	730	131	122	71
Isetan Mitsukoshi Business Support Ltd. (Distribution)		22,371	22,371	505	518	338
	Year-on-year difference	903	903	48	51	37
Isetan Mitsukoshi Gift Solutions Ltd. (Services of manufacturing, exporting, importing, wholesaling)		4,150	1,067	455	465	304
	Year-on-year difference	75	42	(5)	(7)	(8)
Mitsukoshi Isetan Nikko Travel, Ltd. (Travel business)		8,500	8,500	370	418	273
	Year-on-year difference	275	275	67	(115)	(53)
Century Trading Co., Ltd. (Services of manufacturing, exporting, importing, wholesaling)		4,000	4,000	145	140	92
	Year-on-year difference	231	231	47	73	48
Isetan Mitsukoshi (Italy) S.r.l. (Services of manufacturing, exporting, importing, wholesaling)		256	256	3	3	3
	Year-on-year difference	(33)	(33)	(0)	0	0
Studio Alta Co., Ltd. (Information systems service and media business)		4,196	4,196	405	400	261
	Year-on-year difference	165	165	121	122	65
Isetan Mitsukoshi Innovations Ltd. (Corporate venture capital business)		-	-	(28)	(16)	(12)
	Year-on-year difference	(4)	(4)	(18)	(19)	(25)
IM Food Style Ltd. (Retail, Services of manufacturing, exporting, importing, wholesaling)		40,977	37,926	553	574	375
	Year-on-year difference	1,472	1,369	155	148	548
MITSUKOSHI FEDERAL RETAIL, INC. (Retail)		1,876	1,876	23	39	39
	Year-on-year difference	276	276	20	52	52
Foodcraft Co., Ltd. *3 (Retail)		3,000	3,000	7	5	3
	Year-on-year difference	-	-	-	-	-

* 3 Foodcraft Co., Ltd. is expected to be included in the scope of consolidation from the fiscal year ending March 31, 2027; therefore, the full-year consolidated financial forecast reflects its results.

* Lime Tree Cruises B. V. and Lime Tree Shipping AG are expected to be excluded in the scope of consolidation from the fiscal year ending March 31, 2027; therefore, no full-year consolidated financial forecast is disclosed.

II. Isetan Mitsukoshi Ltd. Non-consolidated Business Results

1. Outline of Non-consolidated Business Results

(1) Business Results

(Millions of yen)

	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 (forecast)
Gross sales	611,079	704,709	775,271	783,166	821,000
YoY (%)	125.4	115.3	110.0	101.0	104.8
YoY difference	123,960	93,630	70,562	7,895	37,833
Net sales	244,176	270,821	287,826	283,361	290,000
YoY (%)	117.1	110.9	106.3	98.4	102.3
YoY difference	35,724	26,644	17,005	(4,465)	6,638
Gross profit	150,906	173,760	189,502	187,878	194,500
YoY (%)	122.2	115.1	109.1	99.1	103.5
YoY difference	27,457	22,854	15,741	(1,623)	6,621
Other net operating revenue	14,950	13,684	13,784	13,767	11,700
YoY (%)	93.0	91.5	100.7	99.9	85.0
YoY difference	(1,121)	(1,265)	100	(17)	(2,067)
Gross operating profit	165,856	187,445	203,287	201,645	206,200
YoY (%)	118.9	113.0	108.5	99.2	102.3
YoY difference	26,335	21,588	15,841	(1,641)	4,554
Operating profit	21,926	39,864	56,130	57,149	57,400
YoY (%)	765.8	181.8	140.8	101.8	100.4
YoY difference	19,063	17,937	16,266	1,018	250
Ordinary profit	24,416	43,226	61,588	61,556	59,400
YoY (%)	321.2	177.0	142.5	99.9	96.5
YoY difference	16,813	18,810	18,361	(31)	(2,156)
Profit	26,491	44,510	51,698	82,800	65,000
YoY (%)	260.8	168.0	116.1	160.2	78.5
YoY difference	16,332	18,019	7,188	31,101	(17,800)
Gross profit margin (%)	61.80	64.16	65.84	66.30	67.07
YoY difference	2.58	2.36	1.68	0.46	0.77
Gross operating profit margin (%)	67.92	69.21	70.63	71.16	71.10
YoY difference	0.99	1.29	1.41	0.53	(0.06)
Operating profit margin (%)	9.0	14.7	19.5	20.2	19.8
YoY difference	7.6	5.7	4.8	0.7	(0.4)
Ordinary profit margin (%)	10.0	16.0	21.4	21.7	20.5
YoY difference	6.4	6.0	5.4	0.3	(1.2)
Profit on sales (%)	10.8	16.4	18.0	29.2	22.4
YoY difference	6.0	5.6	1.5	11.3	(6.8)

(2) Financial Position

(Millions of yen)

	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 (forecast)
Total assets	599,401	629,192	624,490	673,803	742,000
YoY (%)	101.5	105.0	99.3	107.9	110.1
YoY difference	9,122	29,790	(4,701)	49,312	68,196
Net assets	214,342	243,760	278,850	339,142	404,000
YoY (%)	115.6	113.7	114.4	121.6	119.1
YoY difference	28,984	29,418	35,089	60,291	64,857
Operating return on assets (ROA) (%)	3.7	6.5	9.0	8.8	8.1
YoY difference	3.2	2.8	2.5	(0.2)	(0.7)
Return on Equity (ROE) (%)	13.3	19.4	19.8	26.8	17.5
YoY difference	7.6	6.2	0.4	7.0	(9.3)
Shareholder's equity ratio (%)	35.8	38.7	44.7	50.3	54.4
YoY difference	4.4	3.0	5.9	5.7	4.1

(3) Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 (forecast)
Selling, general and administrative expenses	143,929	147,581	147,156	144,495	148,800
YoY (%)	105.3	102.5	99.7	98.2	103.0
YoY difference	7,272	3,651	(424)	(2,660)	4,304
Advertising expenses	4,230	4,827	4,914	5,221	5,700
YoY (%)	110.4	114.1	101.8	106.2	109.2
YoY difference	399	596	87	306	478
Personnel expenses	48,183	48,204	45,993	45,024	44,000
YoY (%)	104.5	100.0	95.4	97.9	97.7
YoY difference	2,064	20	(2,211)	(968)	(1,024)
Depreciation and amortization	11,149	10,679	10,717	10,020	10,200
YoY (%)	98.5	95.8	100.4	93.5	101.8
YoY difference	(166)	(469)	37	(697)	179
Lease payments	10,745	10,615	10,111	8,916	8,800
YoY (%)	105.2	98.8	95.3	88.2	98.7
YoY difference	529	(130)	(503)	(1,195)	(116)
Business consignment expenses	17,624	18,783	19,455	19,638	21,100
YoY (%)	100.4	106.6	103.6	100.9	107.4
YoY difference	66	1,158	672	183	1,461
Others	51,994	54,471	55,964	55,675	59,000
YoY (%)	109.2	104.8	102.7	99.5	106.0
YoY difference	4,379	2,476	1,493	(289)	3,324
SGA ratio (%)	58.9	54.5	51.1	51.0	51.3
YoY difference	(6.6)	(4.5)	(3.4)	(0.1)	0.3

(4) Others

(Millions of yen)

	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 (forecast)
Capital investment	12,143	19,978	16,986	24,299	28,700
YoY (%)	63.6	164.5	85.0	143.1	118.1
YoY difference	(6,950)	7,834	(2,991)	7,312	4,400
Number of employees (regular employees)	4,192	4,068	3,961	3,834	3,644
YoY (%)	96.8	97.0	97.4	96.8	95.0
YoY difference	(139)	(124)	(107)	(127)	(190)
Number of employees (temporary employees)	3,711	3,492	3,251	3,027	2,684
YoY (%)	92.2	94.1	93.1	93.1	88.7
YoY difference	(314)	(219)	(241)	(224)	(343)

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

(1) Gross Sales by Store

(Millions of yen)

	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 (forecast)
Isetan Shinjuku Main Store	327,627	375,895	421,283	424,971	447,500
YoY (%)	129.2	114.7	112.1	100.9	105.3
YoY difference	74,006	48,267	45,387	3,688	22,528
Mitsukoshi Nihombashi Main Store	138,414	152,866	161,653	169,037	176,600
YoY (%)	120.9	110.4	105.7	104.6	104.5
YoY difference	23,927	14,451	8,787	7,383	7,562
Mitsukoshi Ginza Store	77,304	104,792	124,186	122,702	130,600
YoY (%)	136.7	135.6	118.5	98.8	106.4
YoY difference	20,743	27,488	19,393	(1,484)	7,897
Isetan Tachikawa Store	30,280	32,261	31,859	31,247	30,300
YoY (%)	110.4	106.5	98.8	98.1	97.0
YoY difference	2,852	1,980	(401)	(612)	(947)
Isetan Urawa Store	37,452	38,894	36,288	35,208	36,000
YoY (%)	106.9	103.8	93.3	97.0	102.2
YoY difference	2,431	1,441	(2,605)	(1,080)	791
Total	611,079	704,709	775,271	783,166	821,000
YoY (%)	125.4	115.3	110.0	101.0	104.8
YoY difference	123,960	93,630	70,562	7,895	37,833

(2) Gross Sales by Month

(Millions of yen)

		April	May	June	July	August	September	First half total
Fiscal 2022	Store total	43,009	42,995	50,372	50,506	41,497	45,920	274,301
	YoY (%)	128.8	189.2	113.8	120.7	148.3	127.9	133.1
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

		October	November	December	January	February	March	Second half total	annual total
Fiscal 2022	Store total	50,281	59,182	70,927	52,022	47,654	56,708	336,777	611,079
	YoY (%)	122.9	113.8	113.2	124.4	132.3	119.1	119.9	125.4
Fiscal 2023	Store total	56,936	65,633	79,271	58,234	59,817	64,662	384,556	704,709
	YoY (%)	113.2	110.9	111.8	111.9	125.5	114.0	114.2	115.3
Fiscal 2024	Store total	59,126	72,280	85,269	68,139	61,046	64,298	410,160	775,271
	YoY (%)	103.8	110.1	107.6	117.0	102.1	99.4	106.7	110.0
Fiscal 2025	Store total	62,342	72,431	86,606	70,090	66,181	67,621	425,273	783,166
	YoY (%)	105.4	100.2	101.6	102.9	108.4	105.2	103.7	101.0

(3) Gross Sales and Gross Profit Margin by Goods

(Millions of yen)

Fiscal 2025	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	251,095	99.8	(395)	32.1	(0.1)	29.69	(0.46)
(Men's clothing)	79,036	99.4	(511)	10.1	(0.2)	31.39	(0.02)
(Women's clothing)	147,803	100.6	913	18.9	(0.1)	28.75	(0.70)
(Children's clothing)	14,837	95.1	(771)	1.9	(0.1)	28.35	(0.53)
(Kimono, bedding, others)	9,417	99.7	(26)	1.2	(0.0)	32.21	(0.08)
Accessories, Handbags, etc.	121,666	98.8	(1,424)	15.5	(0.3)	24.08	(1.13)
General goods Total	230,929	104.2	9,238	29.5	0.9	26.37	(0.35)
(Cosmetics)	73,800	99.7	(198)	9.4	(0.1)	33.89	(0.03)
(Arts, Jewelry, Precious Metals, etc.)	144,093	108.6	11,395	18.4	1.3	22.45	(0.26)
(Other General goods)	13,035	86.9	(1,958)	1.7	(0.3)	27.06	0.48
Household goods	20,507	105.0	982	2.6	0.1	28.68	(0.35)
Foods	133,685	99.9	(163)	17.1	(0.2)	23.20	(0.12)
Others	25,282	98.7	(342)	3.2	(0.1)	18.28	(1.22)
Total	783,166	101.0	7,895	100.0	-	26.34	(0.49)

* 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 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Cash sale	269,619	352,982	417,020	417,922
Composition (%)	44.1	50.1	53.8	53.4
YoY (%)	136.4	130.9	118.1	100.2
Credit sale	341,459	351,726	358,251	365,244
Composition (%)	55.9	49.9	46.2	46.6
YoY (%)	118.0	103.0	101.9	102.0
of which, sales of MICARD	290,635	305,601	315,005	325,106
Composition (%)	47.6	43.4	40.6	41.5
YoY (%)	120.1	105.1	103.1	103.2
Total	611,079	704,709	775,271	783,166
Composition (%)	100.0	100.0	100.0	100.0
YoY (%)	125.4	115.3	110.0	101.0

* Cash sales include credit sales of other companies.

(5) Overseas customer sales

(Millions of yen)

Fiscal 2025	Overseas customer sales			Share of Sales	
	Results	Year-on-year difference(%)	Year-on-year difference	Share(%)	Year-on-year difference(%)
Isetan Shinjuku Main Store	65,208	83.0	(13,362)	15.3	(3.3)
Mitsukoshi Nihombashi Main Store	8,582	84.8	(1,537)	5.1	(1.2)
Mitsukoshi Ginza Store	43,134	85.9	(7,064)	35.2	(5.3)
Others	240	65.8	(124)	0.4	(0.2)
Total of Isetan Mitsukoshi Ltd.	117,165	84.1	(22,090)	15.0	(3.0)

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

* Because we are changing the system used to track overseas customer sales starting in FY2026, we have also extracted the results for FY2025 and FY2024 using the new system.

(Reference) Overseas customer sales at domestic department stores outside of Tokyo area

(Millions of yen)

Fiscal 2025	Overseas customer sales			Share of Sales	
	Results	Year-on-year difference(%)	Year-on-year difference	Share(%)	Year-on-year difference(%)
Sapporo Marui Mitsukoshi Ltd.	5,831	76.1	(1,829)	9.7	(2.5)
Nagoya Mitsukoshi Ltd.	2,525	63.1	(1,475)	4.2	(2.2)
Iwataya Mitsukoshi Ltd.	21,228	90.0	(2,358)	16.0	(1.7)
Others	1,428	79.3	(373)	1.3	(0.3)
Domestic regional department stores total	31,014	83.7	(6,036)	8.5	(1.4)

(Millions of yen)

Fiscal 2025	Overseas customer sales			Share of Sales	
	Results	Year-on-year difference(%)	Year-on-year difference	Share(%)	Year-on-year difference(%)
Domestic regional department stores total	148,180	84.0	(28,127)	12.9	(2.4)