
Explanatory Materials for Consolidated Financial Results for the First Half of Fiscal Year Ending March 31,2025

Table of Contents

I. Isetan Mitsukoshi Holdings Consolidated Results

1. Outline of Consolidated Business Results	P.1
2. Consolidated Selling, General and Administrative Expenses	P.3
3. Consolidated Non-operating Income/Loss	P.3
4. Consolidated Extraordinary Gain/Loss	P.4
5. Consolidated Capital Investment	P.4
6. Sales by Segment and Operating Profit/Loss	P.5
7. Main Consolidated Companies	P.6

II. Isetan Mitsukoshi Ltd. Non-consolidated Business Results

1. Outline of Non-consolidated Business Results	P.10
2. Gross Sales	P.12

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

November 13, 2024
Isetan Mitsukoshi Holdings Ltd.

I. Isetan Mitsukoshi Holdings Consolidated Results

1. Outline of Consolidated Business Results

(1) Consolidated Business Results

(Millions of yen)

	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Gross sales	495,684	1,088,465	561,433	1,224,663	619,108	1,320,000
YoY (%)	124.2	119.3	113.3	112.5	110.3	107.8
YoY difference	96,687	176,351	65,748	136,198	57,674	95,336
Net sales	222,874	487,407	248,518	536,441	264,093	556,000
YoY (%)	118.6	116.5	111.5	110.1	106.3	103.6
YoY difference	34,941	69,068	25,644	49,034	15,575	19,558
Gross profit	131,942	286,550	147,880	318,937	161,703	341,000
YoY (%)	122.2	117.6	112.1	111.3	109.3	106.9
YoY difference	23,949	42,864	15,937	32,387	13,823	22,062
Operating profit	8,946	29,606	20,190	54,369	34,884	72,000
YoY (%)	-	498.4	225.7	183.6	172.8	132.4
YoY difference	16,704	23,666	11,244	24,762	14,693	17,630
Ordinary profit	9,542	30,017	22,907	59,877	38,711	77,000
YoY (%)	-	315.3	240.1	199.5	169.0	128.6
YoY difference	16,657	20,496	13,364	29,860	15,803	17,122
profit attributable to owners of parent	7,771	32,377	14,865	55,580	25,394	58,000
YoY (%)	-	262.4	191.3	171.7	170.8	104.4
YoY difference	15,908	20,039	7,094	23,203	10,528	2,419
profit per share (yen)	20.37	84.82	38.92	145.79	67.94	155.18
YoY Difference	41.71	52.47	18.55	60.96	29.02	9.39
Gross profit margin (%)	59.20	58.79	59.50	59.45	61.23	61.33
Percent change from previous fiscal year	1.74	0.54	0.30	0.66	1.72	1.88
Operating profit margin (%)	4.0	6.1	8.1	10.1	13.2	12.9
Percent change from previous fiscal year	8.1	4.7	4.1	4.1	5.1	2.8
Ordinary profit margin (%)	4.3	6.2	9.2	11.2	14.7	13.8
Percent change from previous fiscal year	8.1	3.9	4.9	5.0	5.4	2.7
Profit on sales (%)	3.5	6.6	6.0	10.4	9.6	10.4
Percent change from previous fiscal year	7.8	3.7	2.5	3.7	3.6	0.1

(2) Consolidated Financial Positions

(Millions of yen)

	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Total assets	1,187,206	1,217,308	1,213,769	1,225,103	1,193,952	1,215,000
YoY (%)	102.7	104.2	102.2	100.6	98.4	99.2
YoY difference	31,545	48,733	26,562	7,795	(19,816)	(10,103)
Net assets	533,255	552,519	577,903	600,824	601,978	602,000
YoY (%)	108.2	106.7	108.4	108.7	104.2	100.2
YoY difference	40,307	34,858	44,648	48,304	24,074	1,175
Interest-bearing debt	174,800	164,868	144,998	120,754	111,004 ※ 1	111,000
YoY (%)	84.2	94.1	83.0	73.2	76.6	91.9
YoY difference	(32,887)	(10,276)	(29,802)	(44,114)	(33,993)	(9,754)
Net financial revenue	55	196	151	402	404	700
YoY (%)	599.0	-	273.6	204.8	267.0	173.9
YoY difference	46	216	96	205	252	297
Operating return on assets (ROA) (%)	-	2.5	-	4.5	-	5.9
Percent change from previous fiscal year	-	2.0	-	2.0	-	1.4
Return on Equity (ROE) (%)	-	6.1	-	9.8	-	9.7
Percent change from previous fiscal year	-	3.7	-	3.6	-	(0.0)
Return on invested capital (ROIC) (%) * 2	-	2.9	-	5.3	-	7.0
Percent change from previous fiscal year	-	2.3	-	2.4	-	1.7
Shareholder's equity ratio (%)	44.4	44.9	47.0	48.5	50.3	49.4
Percent change from previous fiscal year	2.2	1.1	2.6	3.6	3.3	0.9
Interest-bearing debt dependency (%)	14.7	13.5	11.9	9.9	9.3	9.1
Percent change from previous fiscal year	(3.2)	(1.4)	(2.8)	(3.7)	(2.6)	(0.7)
Consolidated debt equity ratio (DER) (times)	0.33	0.30	0.25	0.20	0.18	0.19
Percent change from previous fiscal year	(0.09)	(0.04)	(0.08)	(0.10)	(0.07)	(0.02)

*1. Interest-bearing debt, including lease obligations, is 114,132 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 2022		Fiscal 2023		Fiscal 2024	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Cash flows from operating activities	23,073	66,301	10,163	56,895	32,565	81,000
YoY difference	18,191	28,387	(12,909)	(9,406)	22,402	24,104
Cash flows from investing activities	(18,486)	(27,026)	(17,626)	(27,015)	(20,040)	(36,000)
YoY difference	(7,219)	(9,655)	860	11	(2,413)	(8,984)
Cash flows from financing activities	(3,289)	(16,198)	(23,741)	(68,485)	(46,971)	(71,000)
YoY difference	1,278	23,728	(20,452)	(52,287)	(23,230)	(2,514)
Cash and cash equivalents at end of period	87,699	109,039	79,738	72,390	39,184	46,000
YoY difference	(4,842)	24,566	(7,961)	(36,649)	(40,554)	(26,390)

(4) Others

(Millions of yen)

	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Capital investment	5,345	20,307	12,332	28,335	12,013	29,000
YoY (%)	57.7	73.1	230.7	139.5	97.4	102.3
YoY difference	(3,918)	(7,460)	6,987	8,027	(319)	664
Number of employees (regular employees)	9,942	9,745	9,634	9,467	9,241	9,160
YoY (%)	99.8	100.6	96.9	97.1	95.9	96.8
YoY difference	(15)	54	(308)	(278)	(393)	(307)
Number of employees (temporary employees)	8,104	7,803	7,607	7,423	7,065	7,000
YoY (%)	104.0	103.1	93.9	95.1	92.9	94.3
YoY difference	308	237	(497)	(380)	(542)	(423)
Number of consolidated subsidiaries	37	37	38	38	37	37
(as of the end of the period)	YoY difference	2	2	1	1	(1)
Number of equity-method affiliates	7	7	7	6	7	7
(as of the end of the period)	YoY difference	(2)	(1)	0	(1)	0
Cash dividends per share (yen)	6.00	14.00	12.00	34.00	24.00	48.00
(Full year shows annual total dividends)	YoY difference (yen)	1.00	4.00	6.00	20.00	12.00
		14.00				14.00

2. Consolidated Selling, General and Administrative Expenses

(Millions of yen)

(Millions of yen)

	Fiscal 2022		Fiscal 2023		Fiscal 2024		
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)	
Selling, general and administrative expenses	122,996	256,943	127,689	264,568	126,819	269,000	
	YoY (%)	106.3	108.1	103.8	103.0	99.3	101.7
	YoY difference	7,245	19,197	4,692	7,625	(870)	4,431
Advertising expenses	4,046	8,760	4,810	9,588	4,349	10,100	
	YoY (%)	105.1	105.3	118.9	109.5	90.4	105.3
	YoY difference	198	437	763	828	(461)	511
Point related expenses	2,181	4,754	2,559	5,368	2,414	5,500	
	YoY (%)	129.0	129.3	117.3	112.9	94.4	102.4
	YoY difference	489	1,077	377	613	(144)	131
Personnel expenses	44,116	92,969	44,542	94,810	44,285	95,000	
	YoY (%)	103.0	107.5	101.0	102.0	99.4	100.2
	YoY difference	1,295	6,452	425	1,841	(256)	189
Depreciation and amortization	11,686	23,340	11,419	22,721	11,326	23,300	
	YoY (%)	104.4	101.4	97.7	97.3	99.2	102.5
	YoY difference	494	325	(266)	(619)	(92)	578
Lease payments	15,933	32,143	16,299	32,777	16,289	32,100	
	YoY (%)	107.6	106.5	102.3	102.0	99.9	97.9
	YoY difference	1,130	1,957	366	633	(9)	(677)
Business consignment expenses	14,235	28,985	14,604	29,871	14,454	30,000	
	YoY (%)	102.3	101.8	102.6	103.1	99.0	100.4
	YoY difference	324	507	369	885	(150)	128
Others	30,797	65,988	33,454	69,430	33,698	73,000	
	YoY (%)	112.0	114.7	108.6	105.2	100.7	105.1
	YoY difference	3,311	8,440	2,657	3,442	243	3,569
SGA ratio (%)	55.2	52.7	51.4	49.3	48.0	48.4	
	YoY difference (%)	(6.4)	(4.1)	(3.8)	(3.4)	(3.4)	(0.9)

3. Consolidated Non-operating income/expenses

(Millions of yen)

(Millions of yen)

		Fiscal 2022		Fiscal 2023		Fiscal 2024	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Non-operating income		2,493	4,536	4,816	10,461	6,416	11,500
	YoY difference	(255)	(3,833)	2,323	5,924	1,599	1,038
Interest and dividend income		441	972	547	1,133	751	1,400
	YoY difference	(2)	143	106	160	203	266
Share of profit of entities accounted for using equity method		1,278	1,801	3,606	6,933	4,063	8,000
	YoY difference	995	(524)	2,327	5,131	456	1,066
Others		773	1,762	662	2,394	1,601	2,100
	YoY difference	(1,247)	(3,452)	(111)	632	939	(294)
Non-operating expenses		1,897	4,126	2,100	4,953	2,589	6,500
	YoY difference	(207)	(663)	203	827	489	1,546
Interest expenses		385	776	396	731	347	700
	YoY difference	(48)	(73)	10	(45)	(49)	(31)
Loss on retirement of property and equipment		498	1,218	780	1,986	719	2,300
	YoY difference	(58)	(387)	282	767	(60)	313
Others		1,013	2,131	924	2,236	1,522	3,500
	YoY difference	(100)	(202)	(89)	104	598	1,263

4. Consolidated Extraordinary Loss

(Millions of yen)

	Fiscal 2024 Q2	Details
Extraordinary loss	1,199	
Impairment losses	451	Isetan (Singapore) Ltd.
Loss on store closings	747	Shanghai Mei Long Zhen Isetan Department Store Co. , etc.

5. Consolidated Capital Investment

(Millions of yen)

	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Isetan Mitsukoshi Ltd.	2,101	12,143	8,398	19,978	7,695	20,000
YoY (%)	43.7	63.6	399.7	164.5	91.6	100.1
YoY difference	(2,708)	(6,950)	6,297	7,834	(702)	21
MICARD Co. Ltd	1,279	2,515	1,264	2,009	597	2,300
YoY (%)	88.6	83.1	98.8	79.9	47.3	114.5
YoY difference	(165)	(511)	(15)	(506)	(666)	290
Isetan Mitsukoshi System Solutions Ltd.	1,258	2,840	1,771	3,771	1,958	3,300
YoY (%)	49.9	61.9	140.8	132.8	110.5	87.5
YoY difference	(1,261)	(1,745)	513	931	186	(471)
Others	719	2,882	991	2,874	1,840	3,500
YoY (%)	142.8	252.3	137.8	99.7	185.7	121.8
YoY difference	215	1,739	271	(7)	849	625
Elimination of intra-company transactions	(12)	(73)	(92)	(297)	(79)	(100)
YoY (%)	-	-	-	-	-	-
YoY difference	1	8	(79)	(223)	12	197
Total	5,345	20,307	12,332	28,335	12,013	29,000
YoY (%)	57.7	73.1	230.7	139.5	97.4	102.3
YoY difference	(3,918)	(7,460)	6,987	8,027	(319)	664

*Figures include investments made for intangible fixed assets.

6. Sales by Segment and Operating profit/Loss

(Millions of yen)

		Fiscal 2022		Fiscal 2023		Fiscal 2024	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Department store business							
Gross sales		463,314	1,017,569	521,569	1,137,341	575,026	1,222,000
	YoY (%)	123.7	118.1	112.6	111.8	110.2	107.4
	YoY difference	88,771	155,849	58,254	119,771	53,456	84,658
Net sales		193,903	416,020	208,526	448,319	219,821	458,000
	YoY (%)	116.5	111.3	107.5	107.8	105.4	102.2
	YoY difference	27,429	42,087	14,623	32,299	11,295	9,680
Segment profit		5,133	20,432	16,786	45,159	29,551	59,500
	YoY (%)	-	-	327.0	221.0	176.0	131.8
	YoY difference	17,770	26,772	11,653	24,726	12,765	14,340
Credit & finance business/ Customer organization management business							
Gross sales		16,248	33,556	17,180	35,433	17,781	37,500
	YoY (%)	102.7	101.8	105.7	105.6	103.5	105.8
	YoY difference	433	608	931	1,876	600	2,066
Net sales		14,726	30,823	15,671	32,766	16,395	34,500
	YoY (%)	101.7	101.1	106.4	106.3	104.6	105.3
	YoY difference	240	325	944	1,943	724	1,733
Segment profit		1,721	3,791	1,411	4,050	3,186	5,800
	YoY (%)	66.0	62.5	82.0	106.8	225.8	143.2
	YoY difference	(885)	(2,278)	(310)	258	1,775	1,749
Real estate business							
Gross sales		9,055	20,518	11,003	26,787	13,207	33,000
	YoY (%)	122.4	113.5	121.5	130.6	120.0	123.2
	YoY difference	1,659	2,445	1,948	6,269	2,203	6,212
Net sales		9,055	20,518	11,003	26,787	13,207	33,000
	YoY (%)	122.4	113.5	121.5	130.6	120.0	123.2
	YoY difference	1,659	2,445	1,948	6,269	2,203	6,212
Segment profit		2,108	4,014	1,237	3,044	1,441	3,700
	YoY (%)	84.5	71.9	58.7	75.9	116.6	121.5
	YoY difference	(385)	(1,565)	(870)	(969)	204	655
Others							
Gross sales		33,789	84,017	45,977	98,634	48,153	104,200
	YoY (%)	129.0	158.2	136.1	117.4	104.7	105.6
	YoY difference	7,603	30,907	12,188	14,616	2,176	5,565
Net sales		31,912	77,728	42,480	91,123	44,789	96,200
	YoY (%)	130.1	156.8	133.1	117.2	105.4	105.6
	YoY difference	7,392	28,157	10,567	13,394	2,309	5,076
Segment profit		(165)	1,136	664	2,073	572	3,000
	YoY (%)	-	245.9	-	182.4	86.2	144.7
	YoY difference	147	674	830	936	(91)	926
Amount listed on consolidated financial statements*							
Gross sales		495,684	1,088,465	561,433	1,224,663	619,108	1,320,000
	YoY (%)	124.2	119.3	113.3	112.5	110.3	107.8
	YoY difference	96,687	176,351	65,748	136,198	57,674	95,336
Net sales		222,874	487,407	248,518	536,441	264,093	556,000
	YoY (%)	118.6	116.5	111.5	110.1	106.3	103.6
	YoY difference	34,941	69,068	25,644	49,034	15,575	19,558
Operating profit		8,946	29,606	20,190	54,369	34,884	72,000
	YoY (%)	-	498.4	225.7	183.6	172.8	132.4
	YoY difference	16,704	23,666	11,244	24,762	14,693	17,630

*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, 2025

(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	-	8,263	8,263	4,559	4,661	3,749
	YoY difference	1,983	1,983	2,106	2,391	2,067
Isetan Mitsukoshi Ltd. *1	100.0	365,111	134,985	26,435	32,370	24,349
	YoY difference	44,958	11,098	10,051	11,706	9,295
Sapporo Marui Mitsukoshi Ltd.	100.0	28,660	8,935	296	282	192
	YoY difference	1,098	(124)	632	638	298
Hakodate Marui Imai Ltd.	100.0	2,719	1,057	7	5	3
	YoY difference	(90)	(38)	(19)	(21)	(12)
Sendai Mitsukoshi Ltd.	100.0	12,157	4,773	(242)	(240)	(172)
	YoY difference	(728)	(732)	(36)	(40)	(15)
Nagoya Mitsukoshi Ltd.	100.0	29,896	8,877	758	772	529
	YoY difference	1,061	(753)	866	876	611
Shizuoka Isetan Ltd.	100.0	6,954	2,929	11	16	10
	YoY difference	(190)	(51)	50	53	35
Niigata Isetan Mitsukoshi Ltd.	100.0	15,956	6,177	59	70	45
	YoY difference	(923)	(387)	(141)	(136)	(182)
Hiroshima Mitsukoshi Ltd.	100.0	4,541	1,371	(190)	(209)	(169)
	YoY difference	(853)	(506)	130	125	95
Takamatsu Mitsukoshi Ltd.	100.0	10,747	3,911	(21)	(17)	(11)
	YoY difference	522	(72)	(83)	(82)	(40)
Matsuyama Mitsukoshi Ltd.	100.0	2,131	991	(196)	(225)	(181)
	YoY difference	(167)	(82)	41	38	26
Iwataya Mitsukoshi Ltd.	100.0	63,382	19,267	2,948	2,948	1,915
	YoY difference	7,259	1,257	897	903	544
Isetan (Singapore) Ltd. *2	100.0	-	3,975	298	436	(14)
	YoY difference	-	(13)	160	233	57
Isetan of Japan Sdn. Bhd	100.0	7,701	4,206	94	83	81
	YoY difference	705	482	(75)	(83)	(85)
Isetan (China) Holdings Ltd.	100.0	2	2	(14)	8	8
	YoY difference	(2)	(2)	(5)	(13)	(13)
Shanghai Mei Long Zhen Isetan*3	95.9	3,200	1,354	(168)	(170)	(915)
	YoY difference	311	(222)	50	49	(694)
Tianjin Isetan Co., Ltd.* 3	100.0	1,728	888	(109)	20	20
	YoY difference	(1,575)	(676)	(50)	71	138
Tianjin Binhai New District Isetan Co., Ltd. * 3	100.0	497	457	(117)	61	61
	YoY difference	(362)	(325)	(109)	74	94
Mitsukoshi (USA) Inc.	100.0	6,467	6,467	1,036	1,129	813
	YoY difference	1,984	1,984	525	584	428

*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) Tianjin Isetan Co., Ltd. (ceased operations in April 2024)
Tianjin Binhai New Area Isetan Department Store Co.(ceased operations in April 2024)

(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	16,587	16,359	3,362	3,362	2,463
		YoY difference	686	740	1,783	1,776
MI TOMONOKAI Co., Ltd.	100.0	1,498	1,498	(74)	86	59
		YoY difference	(91)	(91)	(3)	27
Real estate business						
Isetan Mitsukoshi Property Design Ltd.	100.0	9,961	9,961	(84)	(85)	(59)
		YoY difference	2,064	2,064	48	41
Isetan Kaikan Ltd.	100.0	364	364	9	9	6
		YoY difference	4	4	3	7
Others						
Isetan Mitsukoshi System Solutions Ltd.	100.0	6,314	6,314	294	330	225
(Data processing service)		YoY difference	(184)	(184)	(31)	13
Isetan Mitsukoshi Human Solutions Ltd.	100.0	2,091	2,091	65	67	45
(Personnel service)		YoY difference	391	391	37	38
Isetan Mitsukoshi Business Support Ltd.	100.0	10,645	10,645	199	196	133
(Distribution)		YoY difference	(313)	(313)	11	4
Isetan Mitsukoshi Gift Solutions Ltd.	100.0	2,202	543	244	246	169
(Services of manufacturing, exporting, importing, wholesaling)		YoY difference	(65)	(20)	0	(16)
Mitsukoshi Isetan Nikko Travel, Ltd.	100.0	3,613	3,613	130	59	39
(Travel business)		YoY difference	1,001	1,001	129	(62)
Lime Tree Cruises B. V.	-	95	95	59	(87)	(99)
(Travel business)		YoY difference	95	95	129	(6)
Lime Tree Shipping AG	-	439	439	(66)	70	70
(Travel business)		YoY difference	5	5	(166)	(29)
Century Trading Co., Ltd.	100.0	891	891	(77)	(75)	(52)
(Services of manufacturing, exporting, importing, wholesaling)		YoY difference	(142)	(142)	(22)	(22)
Isetan Mitsukoshi (Italy) S.r.l.	100.0	98	98	3	2	2
(Services of manufacturing, exporting, importing, wholesaling)		YoY difference	63	63	27	14
Studio Alta Co., Ltd.	100.0	1,486	1,486	165	159	108
(Information systems service and media business)		YoY difference	828	828	91	91
Isetan Mitsukoshi Innovations Ltd.	100.0	6	6	(5)	7	5
(Corporate venture capital business)		YoY difference	6	6	6	14
IM Food Style Ltd.	100.0	19,004	17,060	2	314	210
(Retail, Services of manufacturing, exporting, importing, wholesaling)		YoY difference	145	8	(322)	(18)
MITSUKOSHI FEDERAL RETAIL, INC.	60.0	640	640	(21)	(21)	(21)
(Retail)		YoY difference	255	463	17	19

(2) Full-year Forecast for Fiscal Year Ending March 31, 2025

(Millions of yen)

	Gross sales	Net sales	Operating profit	Ordinary profit	Q2 profit
Department store business					
Isetan Mitsukoshi Holdings Ltd.	12,905	12,905	4,693	4,717	4,597
YoY difference	(17,609)	(17,609)	(17,786)	(19,600)	(19,747)
Isetan Mitsukoshi Ltd. *1	790,000	285,000	51,000	55,000	40,300
YoY difference	85,290	14,178	11,135	11,773	(4,210)
Sapporo Marui Mitsukoshi Ltd.	61,000	19,835	526	487	320
YoY difference	430	48	149	155	(418)
Hakodate Marui Imai Ltd.	6,040	2,354	84	82	54
YoY difference	(99)	(97)	8	5	(9)
Sendai Mitsukoshi Ltd.	27,000	10,951	31	31	20
YoY difference	(627)	(705)	16	26	(57)
Nagoya Mitsukoshi Ltd.	63,000	19,539	1,438	1,458	958
YoY difference	1,346	(173)	840	850	281
Shizuoka Isetan Ltd	15,650	6,629	219	216	142
YoY difference	(40)	(5)	94	87	17
Niigata Isetan Mitsukoshi Ltd.	36,000	14,070	869	885	579
YoY difference	60	(13)	57	64	(19)
Hiroshima Mitsukoshi Ltd.	9,870	2,927	10	(23)	(18)
YoY difference	(1,153)	(757)	459	458	451
Takamatsu Mitsukoshi Ltd.	23,500	8,616	285	287	189
YoY difference	1,113	(20)	(78)	(82)	(119)
Matsuyama Mitsukoshi Ltd.	4,940	2,236	10	(46)	(35)
YoY difference	(41)	(66)	353	351	251
Iwataya Mitsukoshi Ltd	132,000	39,769	5,910	5,928	3,897
YoY difference	7,483	523	888	903	47
Isetan (Singapore) Ltd. *2	-	8,975	502	749	324
YoY difference	-	715	(14)	56	601
Isetan of Japan Sdn. Bhd.	16,082	8,915	289	215	213
YoY difference	2,432	2,040	128	72	196
Isetan (China) Holdings Ltd.	2	2	(28)	(7)	(7)
YoY difference	(4)	(4)	1	(18)	(18)
Mitsukoshi (USA) Inc.	12,440	12,440	1,841	2,009	1,442
YoY difference	2,736	2,736	506	575	364

*1 Results for Isetan Mitsukoshi Ltd. include income/loss of the real estate segment.

*2 Full-year forecast for Isetan (Singapore) Ltd., which is listed in Singapore, is not presented.

* Shanghai Mei Long Zhen Isetan Department Store Co. (ceased operations in June 2024) and Tianjin Isetan Co., Ltd. (ceased operations in April 2024) and Tianjin Binhai New Area Isetan Department Store Co.(ceased operations in April 2024) 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		34,961	34,733	6,143	6,130	4,253
	YoY difference	2,299	2,104	1,760	1,761	1,211
MI TOMONOKAI Co., Ltd.		3,318	3,318	(141)	373	244
	YoY difference	(90)	(90)	(4)	(47)	(31)
Real estate business						
Isetan Mitsukoshi Property Design Ltd.		26,020	26,020	670	660	431
	YoY difference	5,441	5,441	350	337	94
Isetan Kaikan Ltd.		780	780	(24)	(23)	(18)
	YoY difference	62	62	(27)	(23)	(18)
Others						
Isetan Mitsukoshi System Solutions Ltd.		13,337	13,337	837	854	559
(Data processing service)	YoY difference	(150)	(150)	135	1	(94)
Isetan Mitsukoshi Human Solutions Ltd.		4,687	4,687	263	266	174
(Personnel service)	YoY difference	1,138	1,138	173	174	96
Isetan Mitsukoshi Business Support Ltd.		22,761	22,761	366	365	239
(Distribution)	YoY difference	52	52	68	64	32
Isetan Mitsukoshi Gift Solutions Ltd.		4,664	1,127	556	561	367
(Services of manufacturing, exporting, importing, wholesaling)	YoY difference	(69)	(39)	25	16	12
Mitsukoshi Isetan Nikko Travel, Ltd.		7,353	7,353	260	200	130
(Travel business)	YoY difference	1,315	1,315	159	(71)	(187)
Lime Tree Cruises B. V.		191	191	102	(55)	(68)
(Travel business)	YoY difference	(4)	(4)	71	(7)	24
Lime Tree Shipping AG		601	601	(181)	(44)	(44)
(Travel business)	YoY difference	60	60	(46)	33	33
Century Trading Co., Ltd.		3,451	3,451	122	128	84
(Services of manufacturing, exporting, importing, wholesaling)	YoY difference	(54)	(54)	(24)	(21)	(17)
Isetan Mitsukoshi (Italy) S.r.l.		159	159	2	1	1
(Services of manufacturing, exporting, importing, wholesaling)	YoY difference	50	50	46	20	20
Studio Alta Co., Ltd.		3,516	3,516	438	429	281
(Information systems service and media business)	YoY difference	1,680	1,680	110	110	19
Isetan Mitsukoshi Innovations Ltd.		6	6	(26)	(12)	(9)
(Corporate venture capital business)	YoY difference	(6)	(6)	(15)	(12)	(9)
IM Food Style Ltd.		41,062	36,948	1,008	1,269	830
(Retail, Services of manufacturing, exporting, importing, wholesaling)	YoY difference	1,162	965	92	373	801
MITSUKOSHI FEDERAL RETAIL, INC.		1,343	1,343	(16)	(11)	(12)
(Retail)	YoY difference	436	907	16	23	23

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	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Gross sales		274,301	611,079	320,152	704,709	365,111	790,000
	YoY (%)	133.1	125.4	116.7	115.3	114.0	112.1
	YoY difference	68,166	123,960	45,850	93,630	44,958	85,290
Net sales		112,036	244,176	123,886	270,821	134,985	285,000
	YoY (%)	123.5	117.1	110.6	110.9	109.0	105.2
	YoY difference	21,343	35,724	11,849	26,644	11,098	14,178
Gross profit		68,556	150,906	79,338	173,760	89,341	190,000
	YoY (%)	130.9	122.2	115.7	115.1	112.6	109.3
	YoY difference	16,194	27,457	10,781	22,854	10,002	16,239
Other net operating revenue		8,099	14,950	7,075	13,684	7,124	13,200
	YoY (%)	97.2	93.0	87.4	91.5	100.7	96.5
	YoY difference	(231)	(1,121)	(1,024)	(1,265)	48	(484)
Gross operating profit		76,656	165,856	86,413	187,445	96,465	203,200
	YoY (%)	126.3	118.9	112.7	113.0	111.6	108.4
	YoY difference	15,963	26,335	9,756	21,588	10,051	15,754
Operating profit		8,149	21,926	16,383	39,864	26,435	51,000
	YoY (%)	-	765.8	201.0	181.8	161.3	127.9
	YoY difference	12,992	19,063	8,234	17,937	10,051	11,135
Ordinary profit		11,478	24,416	20,664	43,226	32,370	55,000
	YoY (%)	-	321.2	180.0	177.0	156.6	127.2
	YoY difference	12,424	16,813	9,186	18,810	11,706	11,773
Profit		9,323	26,491	15,054	44,510	24,349	40,300
	YoY (%)	-	260.8	161.5	168.0	161.7	90.5
	YoY difference	11,868	16,332	5,731	18,019	9,295	(4,210)
Gross profit margin (%)		61.19	61.80	64.04	64.16	66.19	66.67
	Percent change from previous fiscal year	3.46	2.58	2.85	2.36	2.14	2.51
Gross operating profit margin (%)		68.42	67.92	69.75	69.21	71.46	71.30
	Percent change from previous fiscal year	1.50	0.99	1.33	1.29	1.71	2.08
Operating profit margin (%)		7.3	9.0	13.2	14.7	19.6	17.9
	Percent change from previous fiscal year	12.6	7.6	6.0	5.7	6.4	3.2
Ordinary profit margin (%)		10.2	10.0	16.7	16.0	24.0	19.3
	Percent change from previous fiscal year	11.3	6.4	6.4	6.0	7.3	3.3
Profit on sales (%)		8.3	10.8	12.2	16.4	18.0	14.1
	Percent change from previous fiscal year	11.1	6.0	3.8	5.6	5.9	(2.3)

(2) Financial Position

		(Millions of yen)					
		Fiscal 2022		Fiscal 2023		Fiscal 2024	
		Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Total assets		591,948	599,401	595,178	629,192	644,322	650,000
	YoY (%)	100.7	101.5	100.5	105.0	108.3	103.3
	YoY difference	4,364	9,122	3,229	29,790	49,144	20,807
Net assets		194,975	214,342	233,048	243,760	267,724	284,000
	YoY (%)	112.2	115.6	119.5	113.7	114.9	116.5
	YoY difference	21,228	28,984	38,072	29,418	34,675	40,239
Operating return on assets (ROA) (%)		-	3.7	-	6.5	-	8.0
	Percent change from previous fiscal year	-	3.2	-	2.8	-	1.5
Return on Equity (ROE) (%)		-	13.3	-	19.4	-	15.3
	Percent change from previous fiscal year	-	7.6	-	6.2	-	(4.2)
Shareholder's equity ratio (%)		32.9	35.8	39.2	38.7	41.6	43.7
	Percent change from previous fiscal year	3.4	4.4	6.2	3.0	2.4	5.0

(3) Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Selling, general and administrative expenses	68,507	143,929	70,029	147,581	70,029	152,200
YoY (%)	104.5	105.3	102.2	102.5	100.0	103.1
YoY difference	2,970	7,272	1,522	3,651	0	4,618
Advertising expenses	1,811	4,230	2,233	4,827	2,152	5,300
YoY (%)	100.3	110.4	123.2	114.1	96.4	109.8
YoY difference	6	399	421	596	(80)	472
Personnel expenses	22,855	48,183	22,386	48,204	21,492	46,100
YoY (%)	102.3	104.5	97.9	100.0	96.0	95.6
YoY difference	505	2,064	(468)	20	(893)	(2,104)
Depreciation and amortization	5,623	11,149	5,323	10,679	5,273	10,800
YoY (%)	103.4	98.5	94.7	95.8	99.1	101.1
YoY difference	184	(166)	(299)	(469)	(50)	120
Lease payments	5,394	10,745	5,299	10,615	5,082	10,200
YoY (%)	109.8	105.2	98.2	98.8	95.9	96.1
YoY difference	479	529	(95)	(130)	(216)	(415)
Business consignment expenses	8,488	17,624	9,095	18,783	9,491	20,600
YoY (%)	102.6	100.4	107.2	106.6	104.4	109.7
YoY difference	217	66	607	1,158	396	1,816
Others	24,334	51,994	25,691	54,471	26,536	59,200
YoY (%)	106.9	109.2	105.6	104.8	103.3	108.7
YoY difference	1,577	4,379	1,357	2,476	845	4,728
SGA ratio (%)	61.1	58.9	56.5	54.5	51.9	53.4
Percent change from previous fiscal year	(11.1)	(6.6)	(4.6)	(4.5)	(4.6)	(1.1)

(4) Others

(Millions of yen)

	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Capital investment	2,101	12,143	8,398	19,978	7,695	20,000
YoY (%)	43.7	63.6	399.7	164.5	91.6	100.1
YoY difference	(2,708)	(6,950)	6,297	7,834	(702)	21
Number of employees (regular employees)	4,326	4,192	4,178	4,068	4,072	3,988
YoY (%)	97.3	96.8	96.6	97.0	97.5	98.0
YoY difference	(121)	(139)	(148)	(124)	(106)	(80)
Number of employees (temporary employees)	3,760	3,711	3,512	3,492	3,276	3,213
YoY (%)	92.1	92.2	93.4	94.1	93.3	92.0
YoY difference	(324)	(314)	(248)	(219)	(236)	(279)

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	
	Q2	Full year	Q2	Full year	Q2	Full year (Forecast)
Isetan Shinjuku Main Store	147,473	327,627	170,313	375,895	198,166	424,000
YoY (%)	138.4	129.2	115.5	114.7	116.4	112.8
YoY difference	40,913	74,006	22,840	48,267	27,853	48,104
Mitsukoshi Nihombashi Main Store	63,346	138,414	69,973	152,866	76,285	166,000
YoY (%)	129.4	120.9	110.5	110.4	109.0	108.6
YoY difference	14,411	23,927	6,626	14,451	6,312	13,133
Mitsukoshi Ginza Store	33,010	77,304	47,187	104,792	59,345	130,000
YoY (%)	141.8	136.7	142.9	135.6	125.8	124.1
YoY difference	9,737	20,743	14,177	27,488	12,157	25,207
Isetan Tachikawa Store	13,647	30,280	14,818	32,261	14,615	33,000
YoY (%)	116.7	110.4	108.6	106.5	98.6	102.3
YoY difference	1,952	2,852	1,170	1,980	(202)	738
Isetan Urawa Store	16,824	37,452	17,860	38,894	16,697	37,000
YoY (%)	107.4	106.9	106.2	103.8	93.5	95.1
YoY difference	1,152	2,431	1,035	1,441	(1,162)	(1,894)
Total	274,301	611,079	320,152	704,709	365,111	790,000
YoY (%)	133.1	125.4	116.7	115.3	114.0	112.1
YoY difference	68,166	123,960	45,850	93,630	44,958	85,290

(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

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

(Millions of yen)

Second Quarter of the Fiscal Year Ending March 31, 2025	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	115,525	114.1	14,252	31.6	0.0	30.23	(0.65)
(Men's clothing)	36,383	115.0	4,757	10.0	0.1	31.44	(1.28)
(Women's clothing)	67,573	115.4	9,009	18.5	0.2	29.62	(0.32)
(Children's clothing)	6,892	108.1	515	1.9	(0.1)	28.42	(0.50)
(Kimono, bedding, others)	4,676	99.4	(30)	1.3	(0.2)	32.34	(0.46)
Accessories, Handbags, etc	59,505	120.0	9,925	16.3	0.8	25.73	0.00
General goods Total	108,523	124.7	21,486	29.7	2.5	26.62	(0.35)
(Cosmetics)	34,746	123.5	6,604	9.5	0.7	33.95	(0.24)
(Arts, Jewelry, Precious Metals, etc.)	66,331	129.7	15,170	18.2	2.2	22.73	(0.28)
(Other General goods)	7,446	96.3	(288)	2.0	(0.4)	27.07	0.22
Household goods	8,939	102.8	242	2.4	(0.3)	29.00	(0.01)
Foods	60,194	98.9	(693)	16.5	(2.5)	23.73	0.15
Others	12,423	98.0	(254)	3.4	(0.6)	19.02	0.93
Total	365,111	114.0	44,958	100.0	-	26.94	(0.13)

* 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
	Q2	Full year	Q2	Full year	Q2
Cash sale	114,170	269,619	156,333	352,982	198,070
Composition (%)	41.6	44.1	48.8	50.1	54.2
YoY (%)	143.3	136.4	136.9	130.9	126.7
Credit sale	160,131	341,459	163,819	351,726	167,040
Composition (%)	58.4	55.9	51.2	49.9	45.8
YoY (%)	126.6	118.0	102.3	103.0	102.0
of which, sales of MICARD	134,958	290,635	142,078	305,601	146,775
Composition (%)	49.2	47.6	44.4	43.4	40.2
YoY (%)	128.8	120.1	105.3	105.1	103.3
Total	274,301	611,079	320,152	704,709	365,111
Composition (%)	100.0	100.0	100.0	100.0	100.0
YoY (%)	133.1	125.4	116.7	115.3	114.0

* Cash sales include credit sales of other companies.

(5) Tax-free Sales

(Millions of yen)

Second Quarter of the Fiscal Year Ending March 31, 2025	Tax-free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Share (%)	YoY difference
Isetan Shinjuku Main Store	38,391	192.8	18,474	19.4	7.7
Mitsukoshi Nihombashi Main Store	5,422	186.8	2,519	7.1	3.0
Mitsukoshi Ginza Store	24,376	198.4	12,087	41.1	15.0
Others	198	117.2	29	0.6	0.1
Total of Isetan Mitsukoshi Ltd.	68,387	193.9	33,110	18.7	7.7

*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, 2025	Tax-free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Share (%)	YoY difference
Sapporo Marui Mitsukoshi Ltd.	2,786	199.6	1,390	9.7	4.7
Nagoya Mitsukoshi Ltd.	2,044	304.0	1,372	6.8	4.5
Iwataya Mitsukoshi Ltd.	12,146	255.5	7,392	19.2	10.7
Others	975	279.5	626	1.8	1.2
Total domestic regional department stores	17,953	250.3	10,780	10.1	5.9

(Millions of yen)

Second Quarter of the Fiscal Year Ending March 31, 2025	Tax-free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Share (%)	YoY difference
Total domestic department stores	86,340	203.4	43,891	15.9	7.3