
Explanatory Materials for Settlement of Consolidated Accounts for the Fiscal Year Ended March 31, 2024

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

I. Consolidated Financial Results of Isetan Mitsukoshi Holdings

1. Summary of Consolidated Financial Results

(1) Consolidated Business Results

(Millions of yen)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 (forecast)
Gross sales	-	912,114	1,088,465	1,224,663	1,280,000
YoY (%)	-	111.8	119.3	112.5	104.5
YoY difference	-	96,104	176,351	136,198	55,336
Net sales	816,009	418,338	487,407	536,441	548,000
YoY (%)	72.9	51.3	116.5	110.1	102.2
YoY difference	(303,182)	(397,671)	69,068	49,034	11,558
Gross profit	227,565	243,685	286,550	318,937	334,000
YoY (%)	70.5	107.1	117.6	111.3	104.7
YoY difference	(95,136)	16,119	42,864	32,387	15,062
Operating income	(20,976)	5,940	29,606	54,369	64,000
YoY (%)	-	-	498.4	183.6	117.7
YoY difference	(36,655)	26,916	23,666	24,762	9,630
Recurring income (loss)	(17,171)	9,520	30,017	59,877	69,000
YoY (%)	-	-	315.3	199.5	115.2
YoY difference	(36,943)	26,692	20,496	29,860	9,122
Net income attributable to parent company shareholders	(41,078)	12,338	32,377	55,580	53,000
YoY (%)	-	-	262.4	171.7	95.4
YoY difference	(29,891)	53,417	20,039	23,203	(2,580)
Net income per share (yen)	(108.0)	32.4	84.8	145.8	141.2
YoY difference	(79.1)	140.3	52.5	61.0	(4.6)
Gross profit margin (%)	27.89	58.25	58.79	59.45	60.95
YoY difference	(0.95)	30.36	0.54	0.66	1.49
Operating profit margin (%)	(2.6)	1.4	6.1	10.1	11.7
YoY difference	(4.0)	4.0	4.7	4.1	1.5
Recurring profit margin (%)	(2.1)	2.3	6.2	11.2	12.6
YoY difference	(3.9)	4.4	3.9	5.0	1.4
Return on sales (%)	(5.0)	2.9	6.6	10.4	9.7
YoY difference	(4.0)	8.0	3.7	3.7	(0.7)

(2) Consolidated Financial Positions

(Millions of yen)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 (forecast)
Total assets	1,198,303	1,168,574	1,217,308	1,225,103	1,245,000
YoY (%)	97.9	97.5	104.2	100.6	101.6
YoY difference	(25,497)	(29,728)	48,733	7,795	19,896
Net assets	508,275	517,660	552,519	600,824	622,000
YoY (%)	92.4	101.8	106.7	108.7	103.5
YoY difference	(41,885)	9,385	34,858	48,304	21,175
Interest-bearing debt	208,884	175,145	164,868	120,754	*1 121,000
YoY (%)	119.0	83.8	94.1	73.2	100.2
YoY difference	33,336	(33,738)	(10,276)	(44,114)	245
Net financial revenue	187	(20)	196	402	300
YoY (%)	32.5	-	-	204.8	74.5
YoY difference	(390)	(208)	216	205	(102)
Operating return on assets (ROA) (%)	(1.7)	0.5	2.5	4.5	5.2
YoY difference	(3.0)	2.2	2.0	2.0	0.7
Return on Equity (ROE) (%)	(7.9)	2.5	6.1	9.8	8.8
YoY difference	(5.9)	10.3	3.7	3.6	(1.0)
Return on invested capital (ROIC) (%) * 2	(2.0)	0.6	2.9	5.3	6.1
YoY difference	(3.6)	2.6	2.3	2.4	0.8
Shareholder's equity ratio (%)	41.9	43.8	44.9	48.5	49.4
YoY difference	(2.4)	1.9	1.1	3.6	0.9
Interest-bearing debt dependency (%)	17.4	15.0	13.5	9.9	9.7
YoY difference	3.1	(2.4)	(1.4)	(3.7)	(0.1)
Consolidated debt equity ratio (DER) (times)	0.42	0.34	0.30	0.20	0.20
Preceding period	0.09	(0.07)	(0.04)	(0.10)	(0.01)

*1. Interest-bearing debt, including lease obligations, is 124,556 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 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 (forecast)
Cash flows from operating activities	1,197	37,914	66,301	56,895	73,000
YoY difference	(15,083)	36,716	28,387	(9,406)	16,104
Cash flows from investing activities	(4,737)	(17,371)	(27,026)	(27,015)	(33,000)
YoY difference	5,228	(12,633)	(9,655)	11	(5,984)
Cash flows from financing activities	29,733	(39,927)	(16,198)	(68,485)	(34,000)
YoY difference	9,474	(69,660)	23,728	(52,287)	34,485
Cash and cash equivalents at end of year	102,797	84,472	109,039	72,390	78,000
YoY difference	26,138	(18,324)	24,566	(36,649)	5,609

(4) Others

(Millions of yen)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 (forecast)
Capital investment	29,484	27,767	20,307	28,335	28,200
YoY (%)	77.5	94.2	73.1	139.5	99.5
YoY difference	(8,570)	(1,716)	(7,460)	8,027	(135)
Number of employees (regular employees)	11,588	9,691	9,745	9,467	9,345
YoY (%)	93.1	83.6	100.6	97.1	98.7
YoY difference	(865)	(1,897)	54	(278)	(122)
Number of employees (temporary employees)	8,419	7,566	7,803	7,423	7,078
YoY (%)	92.1	89.9	103.1	95.1	95.4
YoY difference	(727)	(853)	237	(380)	(345)
Number of consolidated subsidiaries(as of March 31)	38	35	37	38	38
YoY difference	0	(3)	2	1	0
Number of equity-method affiliates(as of March 31)	9	8	7	6	7
YoY difference	1	(1)	(1)	(1)	1
Cash dividends per share (yen)	9.00	10.00	14.00	34.00	44.00
YoY difference (yen)	(3.00)	1.00	4.00	20.00	10.00

*The main reason for the decrease in the number of employees for the fiscal year ended March 31, 2022 is that SOCIÉ WORLD Co., Ltd. and others were excluded from the scope of consolidation due to the transfer of shares.

2. Consolidated Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 (forecast)
Selling, general and administrative expenses	248,542	237,745	256,943	264,568	270,000
YoY (%)	81.0	95.7	108.1	103.0	102.1
YoY difference	(58,480)	(10,797)	19,197	7,625	5,431
Advertising expenses	10,312	8,322	8,760	9,588	10,400
YoY (%)	55.1	80.7	105.3	109.5	108.5
YoY difference	(8,390)	(1,989)	437	828	811
Point related expenses	15,290	3,677	4,754	5,368	5,700
YoY (%)	79.3	24.1	129.3	112.9	106.2
YoY difference	(3,990)	(11,612)	1,077	613	331
Personnel expenses	84,488	86,516	92,969	94,810	95,400
YoY (%)	81.4	102.4	107.5	102.0	100.6
YoY difference	(19,289)	2,027	6,452	1,841	589
Depreciation and amortization	23,629	23,014	23,340	22,721	23,400
YoY (%)	87.4	97.4	101.4	97.3	103.0
YoY difference	(3,391)	(614)	325	(619)	678
Lease payments	25,939	30,186	32,143	32,777	31,700
YoY (%)	81.4	116.4	106.5	102.0	96.7
YoY difference	(5,919)	4,247	1,957	633	(1,077)
Business consignment expenses	29,978	28,477	28,985	29,871	29,900
YoY (%)	89.7	95.0	101.8	103.1	100.1
YoY difference	(3,447)	(1,500)	507	885	28
Others	58,902	57,548	65,988	69,430	73,500
YoY (%)	80.7	97.7	114.7	105.2	105.9
YoY difference	(14,051)	(1,354)	8,440	3,442	4,069
SGA ratio (%)	30.5	56.8	52.7	49.3	49.3
YoY difference (%)	3.0	26.4	(4.1)	(3.4)	(0.0)

3. Consolidated Non-operating Income/Loss

(Millions of yen)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 (forecast)
Non-operating income	15,804	8,370	4,536	10,461	10,500
YoY difference	(604)	(7,434)	(3,833)	5,924	38
Interest and dividend income	1,081	828	972	1,133	1,000
YoY difference	(439)	(252)	143	160	(133)
Equity in earnings of affiliates	2,003	2,326	1,801	6,933	8,100
YoY difference	(225)	323	(524)	5,131	1,166
Income from unredeemed gift vouchers	6,722	-	-	-	-
YoY difference	794	(6,722)	-	-	-
Gain on donated fixed assets	3,247	1,864	336	539	500
YoY difference	(1,984)	(1,383)	(1,527)	202	(39)
Others	2,749	3,350	1,425	1,855	900
YoY difference	1,250	600	(1,924)	429	(955)
Non-operating expenses	11,999	4,789	4,126	4,953	5,500
YoY difference	(317)	(7,209)	(663)	827	546
Interest expenses	893	849	776	731	700
YoY difference	(48)	(44)	(73)	(45)	(31)
Loss on retirement of property and equipment	1,757	1,605	1,218	1,986	1,800
YoY difference	523	(151)	(387)	767	(186)
Provision of reserve for loss from redemption of gift vouchers	6,445	215	252	263	500
YoY difference	572	(6,230)	37	10	236
Other businesses	2,902	2,119	1,878	1,973	2,500
YoY difference	(1,364)	(783)	(240)	94	526

4. Consolidated Extraordinary Gain/Loss

(Millions of yen)

	Fiscal 2023	Details
Special interest	1,446	
Gain on sale of investment securities	1,446	
Extraordinary loss	6,203	
Impairment losses	1,456	ISETAN (Singapore), Tachikawa Isetan, etc.
Loss on valuation of investment securities	444	
Loss on change of lease contract	1,179	Modification of store lease contract
store closure loss	2,941	Overseas stores, M.I. Food Style, small and medium-sized stores
Business structure improvement expenses	180	Hiroshima Mitsukoshi, Takamatsu Mitsukoshi

5. Consolidated Capital Investment

(Millions of yen)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 (forecast)
Isetan Mitsukoshi Ltd.	21,802	19,094	12,143	19,978	19,300
YoY (%)	76.3	87.6	63.6	164.5	96.6
YoY difference	(6,766)	(2,707)	(6,950)	7,834	(678)
MICARD Co., Ltd.	1,425	3,027	2,515	2,009	2,100
YoY (%)	113.9	212.4	83.1	79.9	104.5
YoY difference	173	1,602	(511)	(506)	90
Isetan Mitsukoshi System Solutions Ltd.	4,128	4,585	2,840	3,771	3,300
YoY (%)	86.6	111.1	61.9	132.8	87.5
YoY difference	(636)	457	(1,745)	931	(471)
Others	2,181	1,142	2,882	2,874	3,600
YoY (%)	59.0	52.4	252.3	99.7	125.3
YoY difference	(1,514)	(1,039)	1,739	(7)	725
Elimination of intra-company transactions	△ 53	△ 82	△ 73	△ 297	△ 100
YoY (%)	-	-	-	-	-
YoY difference	173	(28)	8	(223)	197
Total	29,484	27,767	20,307	28,335	28,200
YoY (%)	77.5	94.2	73.1	139.5	99.5
YoY difference	(8,570)	(1,716)	(7,460)	8,027	(135)

*Figures include investments made for intangible fixed assets.

6. Net Sales by Segment and Operating Income/Loss

(Millions of yen)

		Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 (forecast)
Department store business						
Gross sales		-	861,719	1,017,569	1,137,341	1,182,000
	YoY (%)	-	114.6	118.1	111.8	103.9
	YoY difference	-	109,588	155,849	119,771	44,658
Net sales		752,131	373,932	416,020	448,319	450,000
	YoY (%)	72.6	49.7	111.3	107.8	100.4
	YoY difference	(283,457)	(378,198)	42,087	32,299	1,680
Segment income		(30,302)	(6,339)	20,432	45,159	51,500
	YoY (%)	-	-	-	221.0	114.0
	YoY difference	(32,506)	23,963	26,772	24,726	6,340
Credit & finance business/ Customer organization management business						
Gross sales		-	32,948	33,556	35,433	37,000
	YoY (%)	-	101.2	101.8	105.6	104.4
	YoY difference	-	405	608	1,876	1,566
Net sales		32,542	30,498	30,823	32,766	34,000
	YoY (%)	84.3	93.7	101.1	106.3	103.8
	YoY difference	(6,052)	(2,044)	325	1,943	1,233
Segment income		4,450	6,070	3,791	4,050	5,500
	YoY (%)	78.5	136.4	62.5	106.8	135.8
	YoY difference	(1,218)	1,619	(2,278)	258	1,449
Real estate business						
Gross sales		-	18,072	20,518	26,787	33,000
	YoY (%)	-	63.7	113.5	130.6	123.2
	YoY difference	-	(10,294)	2,445	6,269	6,212
Net sales		28,367	18,072	20,518	26,787	33,000
	YoY (%)	80.1	63.7	113.5	130.6	123.2
	YoY difference	(7,031)	(10,294)	2,445	6,269	6,212
Segment income		5,440	5,579	4,014	3,044	3,700
	YoY (%)	91.1	102.6	71.9	75.9	121.5
	YoY difference	(530)	139	(1,565)	(969)	655
Others						
Gross sales		-	53,110	84,017	98,634	108,000
	YoY (%)	-	83.4	158.2	117.4	109.5
	YoY difference	-	(10,546)	30,907	14,616	9,365
Net sales		63,656	49,571	77,728	91,123	100,000
	YoY (%)	77.2	77.9	156.8	117.2	109.7
	YoY difference	(18,761)	(14,085)	28,157	13,394	8,876
Segment income		(619)	462	1,136	2,073	3,300
	YoY (%)	-	-	245.9	182.4	159.1
	YoY difference	(2,237)	1,081	674	936	1,226
Amount listed on consolidated financial statements*						
Gross sales		-	912,114	1,088,465	1,224,663	1,280,000
	YoY (%)	-	111.8	119.3	112.5	104.5
	YoY difference	-	96,104	176,351	136,198	55,336
Net sales		816,009	418,338	487,407	536,441	548,000
	YoY (%)	72.9	51.3	116.5	110.1	102.2
	YoY difference	(303,182)	(397,671)	69,068	49,034	11,558
Operating income (loss)		(20,976)	5,940	29,606	54,369	64,000
	YoY (%)	-	-	498.4	183.6	117.7
	YoY difference	(36,655)	26,916	23,666	24,762	9,630

*Amount listed on consolidated financial statements includes adjusted amounts.

7. Status of Major Consolidated Companies
(1) Actual Results Year ended March 31, 2024

(Millions of yen)

	Voting rights ownership ratio (including indirect) (%)	Gross sales	Net sales	Operating income	Recurring income (loss)	Net income (loss)
Department store business						
Isetan Mitsukoshi Holdings Ltd.	-	30,515	30,515	22,479	24,317	24,345
	YoY difference	12,521	12,521	12,826	16,170	16,239
Isetan Mitsukoshi Ltd. *1	100.0	704,709	270,821	39,864	43,226	44,510
	YoY difference	93,630	26,644	17,937	18,810	18,019
Sapporo Marui Mitsukoshi Ltd.	100.0	60,569	19,786	377	331	739
	YoY difference	5,673	1,248	1,371	1,406	1,728
Hakodate Marui Imai Ltd.	100.0	6,139	2,452	76	76	64
	YoY difference	103	54	46	66	54
Sendai Mitsukoshi Ltd.	100.0	27,627	11,656	14	5	78
	YoY difference	589	142	233	214	258
Nagoya Mitsukoshi Ltd.	100.0	61,653	19,712	597	608	676
	YoY difference	4,001	588	870	859	826
Shizuoka Isetan Co., Ltd.	100.0	15,690	6,635	125	128	125
	YoY difference	(472)	(391)	83	82	53
Niigata Isetan Mitsukoshi Ltd.	100.0	35,939	14,084	812	820	599
	YoY difference	329	(600)	207	179	189
Hiroshima Mitsukoshi Ltd.	100.0	11,023	3,684	(449)	(482)	(470)
	YoY difference	(356)	(334)	204	195	58
Takamatsu Mitsukoshi Ltd.	100.0	22,386	8,637	364	370	308
	YoY difference	745	108	155	146	110
Matsuyama Mitsukoshi Ltd.	100.0	4,981	2,303	(343)	(398)	(286)
	YoY difference	(221)	(131)	128	120	100
Iwataya Mitsukoshi Ltd.	100.0	124,516	39,245	5,021	5,024	3,849
	YoY difference	14,880	3,172	2,313	2,159	1,854
Isetan (Singapore) Ltd. *2	52.7	-	8,259	517	693	(276)
	YoY difference	-	281	(142)	(10)	(609)
Isetan of Japan Sdn. Bhd.	100.0	13,649	6,874	160	143	16
	YoY difference	1,474	555	(78)	(116)	(162)
Isetan (China) Holdings Ltd.	100.0	6	6	(29)	11	11
	YoY difference	(5)	(5)	0	36	36
Shanghai Mei Long Zhen Isetan	80.0	5,189	2,773	(533)	(539)	(851)
	YoY difference	692	253	(159)	(168)	(263)
Tianjin Isetan Co., Ltd.	100.0	5,924	2,460	(329)	(328)	(2,300)
	YoY difference	576	(114)	(85)	(114)	(2,007)
Tianjin Binhai New District Isetan Co., Ltd.	100.0	1,710	1,562	(3)	(26)	(363)
	YoY difference	630	640	46	31	(299)
Mitsukoshi (USA) Inc.	100.0	9,704	9,704	1,335	1,433	1,078
	YoY difference	1,885	1,885	111	187	135

*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.

(Millions of yen)

	Voting rights ownership ratio (including indirect) (%)	Gross sales	Net sales	Operating income	Recurring income	Net income (loss)
Credit & finance business/ Customer organization management business						
MICARD Co., Ltd.	100.0	32,661	32,628	4,382	4,369	3,042
	YoY difference	2,014	1,954	278	281	222
MI TOMONOKAI Co., Ltd.	100.0	3,409	3,409	(136)	420	275
	YoY difference	(164)	(164)	0	(7)	(4)
Real estate business						
Isetan Mitsukoshi Property Design Ltd.	100.0	20,578	20,578	320	322	337
	YoY difference	7,306	7,306	189	194	332
Isetan Kaikan Ltd.	100.0	717	717	3	0	0
	YoY difference	6	6	(17)	(22)	(14)
Other businesses						
Isetan Mitsukoshi System Solutions Ltd.	100.0	13,488	13,488	701	853	654
	YoY difference	557	557	395	576	718
Isetan Mitsukoshi Human Solutions Ltd.	100.0	3,549	3,549	89	91	77
	YoY difference	405	405	2	5	15
Isetan Mitsukoshi Business Support Ltd.	100.0	22,709	22,709	297	301	206
	YoY difference	(477)	(477)	12	13	19
Isetan Mitsukoshi Gift Solutions Ltd.	100.0	4,733	1,167	531	545	354
	YoY difference	(87)	12	(20)	(126)	(113)
Mitsukoshi Isetan Nikko Travel, Ltd.	100.0	6,037	6,037	100	271	318
	YoY difference	2,474	2,474	386	452	457
Lime Tree Cruises B. V.	-	195	195	30	(48)	(93)
	YoY difference	76	76	127	56	(29)
Lime Tree Shipping AG	-	541	541	(135)	(77)	(77)
	YoY difference	389	389	(86)	(28)	(28)
Century Trading Co., Ltd.	100.0	3,505	3,505	146	149	101
	YoY difference	211	211	98	104	61
Isetan Mitsukoshi (Italy) S.r.l.	100.0	108	108	(44)	(19)	(19)
	YoY difference	108	108	(41)	(16)	(16)
Studio Alta Co., Ltd.	100.0	1,835	1,835	328	319	261
	YoY difference	1,039	1,039	226	215	168
Isetan Mitsukoshi Innovations Ltd.	100.0	13	13	(11)	(0)	(0)
	YoY difference	(0)	(0)	5	0	2
M-I Food Style Co., Ltd. * 3	100.0	39,900	35,983	915	896	29
	YoY difference	9,069	8,116	117	89	84
MITSUKOSHI FEDERAL RETAIL, INC. * 4	60.0	907	435	(33)	(35)	(35)
	YoY difference	-	-	-	-	-

*3. As M.I. Food Style is included in the scope of consolidation with June 30, 2022 as the deemed acquisition date, the YoY difference is based on profit and loss from July to March of the previous year results.

*4. As MITSUKOSHI FEDERAL RETAIL, INC. will be included in the scope of consolidation from the fiscal year ending March 2024, the difference against the previous fiscal year is not shown.

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

(Millions of yen)

	Gross sales	Net sales	Operating income	Recurring income (loss)	Net income (loss)
Department store business					
Isetan Mitsukoshi Holdings Ltd.	8,352	8,352	100	(106)	(80)
YoY difference	(22,163)	(22,163)	(22,379)	(24,423)	(24,425)
Isetan Mitsukoshi Ltd. *1	754,500	283,500	45,000	47,500	35,000
YoY difference	49,790	12,678	5,135	4,273	(9,510)
Sapporo Marui Mitsukoshi Ltd.	61,000	20,360	555	510	335
YoY difference	430	573	177	178	(403)
Hakodate Marui Imai Ltd.	6,133	2,392	74	74	48
YoY difference	(6)	(59)	(2)	(2)	(15)
Sendai Mitsukoshi Ltd.	28,000	11,742	161	158	103
YoY difference	372	85	146	153	25
Nagoya Mitsukoshi Ltd.	62,000	20,100	1,240	1,250	821
YoY difference	346	388	642	642	145
Shizuoka Isetan Co., Ltd.	16,100	6,869	265	260	171
YoY difference	409	233	139	131	46
Niigata Isetan Mitsukoshi Ltd.	37,500	14,801	1,000	1,010	664
YoY difference	1,560	717	187	189	64
Hiroshima Mitsukoshi Ltd.	10,100	3,326	10	(19)	(14)
YoY difference	(923)	(358)	459	463	455
Takamatsu Mitsukoshi Ltd.	23,400	8,868	327	335	220
YoY difference	1,013	230	(37)	(35)	(88)
Matsuyama Mitsukoshi Ltd.	5,220	2,506	10	(41)	(31)
YoY difference	238	203	353	356	255
Iwataya Mitsukoshi Ltd.	130,000	40,877	5,200	5,217	3,430
YoY difference	5,483	1,632	178	192	(419)
Isetan (Singapore) Ltd. *2	-	-	-	-	-
YoY difference	-	-	-	-	-
Isetan of Japan Sdn. Bhd.	14,047	8,414	293	181	181
YoY difference	398	1,539	132	38	164
Isetan (China) Holdings Ltd.	24	24	(31)	(31)	(31)
YoY difference	18	18	(1)	(42)	(42)
Mitsukoshi (USA) Inc.	10,687	10,687	960	1,056	755
YoY difference	982	982	(375)	(376)	(322)

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

*2 ISETAN (Singapore) Ltd., which is listed on the local stock exchange, 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 income	Recurring income (loss)	Net income (loss)
Credit & finance business/ Customer organization management business					
MICARD Co., Ltd.	34,170	34,170	5,711	5,696	3,952
YoY difference	1,509	1,541	1,328	1,327	910
MI TOMONOKAI Co., Ltd.	3,410	3,410	(150)	331	217
YoY difference	0	0	(13)	(89)	(58)
Real estate business					
Isetan Mitsukoshi Property Design Ltd.	26,321	26,321	700	682	446
YoY difference	5,742	5,742	379	359	108
Isetan Kaikan Ltd.	729	729	(38)	(38)	(29)
YoY difference	11	11	(41)	(38)	(29)
Other businesses					
Isetan Mitsukoshi System Solutions Ltd.	13,437	13,437	853	784	513
YoY difference	(50)	(50)	152	(68)	(141)
Isetan Mitsukoshi Human Solutions Ltd.	4,800	4,800	235	237	155
YoY difference	1,250	1,250	145	146	78
Isetan Mitsukoshi Business Support Ltd.	23,545	23,545	365	372	243
YoY difference	836	836	68	71	37
Isetan Mitsukoshi Gift Solutions Ltd.	4,839	1,160	591	592	387
YoY difference	105	(6)	59	47	32
Mitsukoshi Isetan Nikko Travel, Ltd.	7,500	7,500	260	281	184
YoY difference	1,462	1,462	159	10	(134)
Lime Tree Cruises B. V.	188	188	42	21	21
YoY difference	(7)	(7)	12	69	114
Lime Tree Shipping AG	628	628	(42)	(42)	(42)
YoY difference	87	87	92	35	35
Century Trading Co., Ltd.	3,457	3,457	79	82	53
YoY difference	(48)	(48)	(66)	(67)	(47)
Isetan Mitsukoshi (Italy) S.r.l.	143	143	(4)	(4)	(4)
YoY difference	34	34	39	14	14
Studio Alta Co., Ltd.	3,550	3,550	503	494	323
YoY difference	1,714	1,714	175	175	61
Isetan Mitsukoshi Innovations Ltd.	0	0	(29)	(26)	(20)
YoY difference	(13)	(13)	(18)	(26)	(20)
M-I Food Style Co., Ltd.	43,577	39,519	1,320	1,333	872
YoY difference	3,676	3,536	404	437	842
MITSUKOSHI FEDERAL RETAIL, INC.	1,068	585	(48)	(48)	(48)
YoY difference	161	149	(15)	(12)	(12)

II. Individual Financial Results of Isetan Mitsukoshi Holdings

1. Outline of Non-consolidated Business Results

(1) Business Results

(Millions of yen)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 (forecast)
Gross sales	-	487,118	611,079	704,709	754,500
YoY (%)	-	119.2	125.4	115.3	107.1
YoY difference	-	78,427	123,960	93,630	49,790
Net sales	408,691	208,451	244,176	270,821	283,500
YoY (%)	70.1	51.0	117.1	110.9	104.7
YoY difference	(174,511)	(200,239)	35,724	26,644	12,678
Gross profit	110,837	123,448	150,906	173,760	185,000
YoY (%)	67.7	111.4	122.2	115.1	106.5
YoY difference	(52,976)	12,611	27,457	22,854	11,239
Other net operating revenue	12,026	16,072	14,950	13,684	12,600
YoY (%)	98.6	133.6	93.0	91.5	92.1
YoY difference	(169)	4,045	(1,121)	(1,265)	(1,084)
Gross operating profit	122,863	139,521	165,856	187,445	197,600
YoY (%)	69.8	113.6	118.9	113.0	105.4
YoY difference	(53,146)	16,657	26,335	21,588	10,154
Operating income	(14,951)	2,863	21,926	39,864	45,000
YoY (%)	-	-	765.8	181.8	112.9
YoY difference	(21,207)	17,815	19,063	17,937	5,135
Recurring income (loss)	(1,627)	7,602	24,416	43,226	47,500
YoY (%)	-	-	321.2	177.0	109.9
YoY difference	(14,900)	9,230	16,813	18,810	4,273
Net income(loss)	(13,799)	10,158	26,491	44,510	35,000
YoY (%)	-	-	260.8	168.0	78.6
YoY difference	(7,325)	23,958	16,332	18,019	(9,510)
Gross profit margin (%)	27.12	59.22	61.80	64.16	65.26
YoY difference (%)	(0.97)	32.10	2.58	2.36	1.10
Gross operating profit margin (%)	30.06	66.93	67.92	69.21	69.70
YoY difference (%)	(0.12)	36.87	0.99	1.29	0.49
Operating profit margin (%)	(3.7)	1.4	9.0	14.7	15.9
YoY difference (%)	(4.7)	5.0	7.6	5.7	1.2
Recurring profit margin (%)	(0.4)	3.6	10.0	16.0	16.8
YoY difference (%)	(2.7)	4.0	6.4	6.0	0.8
Return on sales (%)	(3.4)	4.9	10.8	16.4	12.3
YoY difference (%)	(2.3)	8.2	6.0	5.6	(4.1)

(2) Financial Position

(Millions of yen)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 (forecast)
Total assets	595,104	590,279	599,401	629,192	646,000
YoY (%)	99.1	99.2	101.5	105.0	102.7
YoY difference	(5,500)	(4,825)	9,122	29,790	16,807
Net assets	181,350	185,357	214,342	243,760	274,000
YoY (%)	87.4	102.2	115.6	113.7	112.4
YoY difference	(26,144)	4,006	28,984	29,418	30,239
Operating return on assets (ROA) (%)	(2.5)	0.5	3.7	6.5	7.1
YoY difference (%)	(3.5)	3.0	3.2	2.8	0.6
Return on Equity (ROE) (%)	(7.1)	5.6	13.3	19.4	13.5
YoY difference (%)	(4.1)	12.7	7.6	6.2	(5.9)
Shareholder's equity ratio (%)	30.5	31.4	35.8	38.7	42.4
YoY difference (%)	(4.1)	0.9	4.4	3.0	3.7

(3) Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 (forecast)
Selling, general and administrative expenses	137,815	136,657	143,929	147,581	152,600
YoY (%)	81.2	99.2	105.3	102.5	103.4
YoY difference	(31,938)	(1,157)	7,272	3,651	5,018
Advertising expenses	5,040	3,831	4,230	4,827	5,400
YoY (%)	60.0	76.0	110.4	114.1	111.9
YoY difference	(3,362)	(1,209)	399	596	572
Point related expenses	7,047	0	-	-	-
YoY (%)	79.0	-	-	-	-
YoY difference	(1,877)	(7,047)	0	-	-
Personnel expenses	42,363	46,119	48,183	48,204	47,800
YoY (%)	77.0	108.9	104.5	100.0	99.2
YoY difference	(12,663)	3,755	2,064	20	(404)
Depreciation and amortization	10,172	11,316	11,149	10,679	10,900
YoY (%)	91.8	111.2	98.5	95.8	102.1
YoY difference	(903)	1,144	(166)	(469)	220
Lease payments	7,563	10,216	10,745	10,615	9,800
YoY (%)	76.9	135.1	105.2	98.8	92.3
YoY difference	(2,269)	2,652	529	(130)	(815)
Business consignment expenses	19,824	17,558	17,624	18,783	20,600
YoY (%)	89.0	88.6	100.4	106.6	109.7
YoY difference	(2,460)	(2,265)	66	1,158	1,816
Other businesses	45,803	47,615	51,994	54,471	58,100
YoY (%)	84.5	104.0	109.2	104.8	106.7
YoY difference	(8,400)	1,812	4,379	2,476	3,628
SGA ratio (%)	33.7	65.6	58.9	54.5	53.8
YoY difference (%)	4.6	31.8	(6.6)	(4.5)	(0.7)

(4) Others

(Millions of yen)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 (forecast)
Capital investment	21,802	19,094	12,143	19,978	19,300
YoY (%)	76.3	87.6	63.6	164.5	96.6
YoY difference	(6,766)	(2,707)	(6,950)	7,834	(678)
Number of employees (regular employees)	4,440	4,331	4,192	4,068	3,946
YoY (%)	97.8	97.5	96.8	97.0	97.0
YoY difference	(98)	(109)	(139)	(124)	(122)
Number of employees (temporary employees)	4,363	4,025	3,711	3,492	3,147
YoY (%)	93.4	92.3	92.2	94.1	90.1
YoY difference	(306)	(338)	(314)	(219)	(345)

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

(1) Net Sales by Store

(Millions of yen)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 (forecast)
Isetan Shinjuku Main Store	207,037	253,621	327,627	375,895	411,000
YoY (%)	75.5	122.5	129.2	114.7	109.3
YoY difference	(67,029)	46,583	74,006	48,267	35,104
Mitsukoshi Nihombashi Main Store	101,297	114,486	138,414	152,866	158,000
YoY (%)	76.2	113.0	120.9	110.4	103.4
YoY difference	(31,715)	13,189	23,927	14,451	5,133
Mitsukoshi Ginza Store	44,320	56,560	77,304	104,792	114,000
YoY (%)	53.5	127.6	136.7	135.6	108.8
YoY difference	(38,498)	12,240	20,743	27,488	9,207
Isetan Tachikawa Store	26,316	27,428	30,280	32,261	33,500
YoY (%)	75.4	104.2	110.4	106.5	103.8
YoY difference	(8,598)	1,112	2,852	1,980	1,238
Isetan Urawa Store	29,719	35,020	37,452	38,894	38,000
YoY (%)	77.6	117.8	106.9	103.8	97.7
YoY difference	(8,564)	5,301	2,431	1,441	(894)
Total	408,691	487,118	611,079	704,709	754,500
YoY (%)	70.1	119.2	125.4	115.3	107.1
YoY difference	(174,511)	78,427	123,960	93,630	49,790

The yoy difference in the total for the fiscal year ended March 31, 2021 includes the yoy difference for Isetan Sagamiyama Store and Isetan Fuchu Store, which ceased operations in the fiscal year ended March 31, 2020.

(2) Net Sales by Month

(Millions of yen)

		April	May	June	July	August	September	First half total
Fiscal 2020	Store total	7,036	7,336	42,006	36,776	30,464	35,302	158,923
	YoY (%)	14.9	15.8	75.4	68.1	66.6	58.9	51.4
Fiscal 2021	Store total	33,399	22,723	44,278	41,844	27,987	35,902	206,135
	YoY (%)	474.6	309.7	105.4	113.8	91.9	101.7	129.7
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

		October	November	December	January	February	March	Second half total	annual total
Fiscal 2020	Store total	37,925	46,055	55,423	32,919	34,569	42,873	249,767	408,691
	YoY (%)	98.3	86.7	86.6	69.4	95.2	123.6	91.1	70.1
Fiscal 2021	Store total	40,916	51,994	62,631	41,807	36,028	47,604	280,983	487,118
	YoY (%)	107.9	112.9	113.0	127.0	104.2	111.0	112.5	119.2
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

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

(Millions of yen)

Fiscal 2023	Net sales			Sales Composition		Gross Profit Margin	
	Results	YoY (%)	YoY difference	Net sales by goods(%)	YoY difference (%)	Net sales by goods(%)	YoY difference (%)
Sales of apparel	226,508	116.2	31,617	32.2	0.2	30.68	(0.19)
(Men's clothing)	71,394	114.6	9,073	10.1	(0.1)	32.39	(0.10)
(Women's clothing)	130,809	119.8	21,644	18.6	0.7	29.82	(0.24)
(Children's clothing)	14,722	106.0	832	2.1	(0.2)	28.79	0.13
(Formal wear and bedding)	9,582	100.7	67	1.4	(0.2)	32.48	(0.31)
Accessories	109,391	127.0	23,283	15.5	1.4	25.55	(0.08)
Sundry goods	188,971	120.5	32,092	26.8	1.1	26.87	(0.01)
(Cosmetics)	62,062	129.0	13,961	8.8	0.9	33.98	0.03
(Fine arts, jewelries, precious metals)	111,502	118.0	16,980	15.8	0.4	22.96	(0.41)
(Other sundry goods)	15,407	108.1	1,150	2.2	(0.1)	26.54	0.25
Household	19,178	103.5	646	2.7	(0.3)	29.03	0.28
Foods	134,016	105.4	6,924	19.0	(1.8)	23.31	(0.10)
Others	26,642	96.6	△ 934	3.8	(0.7)	18.37	1.48
Total	704,709	115.3	93,630	100.0	-	26.95	0.00

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

(4) Net Sales by Category

(Millions of yen)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023
Cash sale	159,549	197,641	269,619	352,982
Composition (%)	39.0	40.6	44.1	50.1
YoY (%)	60.8	123.9	136.4	130.9
Credit sale	249,141	289,477	341,459	351,726
Composition (%)	61.0	59.4	55.9	49.9
YoY (%)	77.7	116.2	118.0	103.0
of which, sales of MICARD	203,289	242,090	290,635	305,601
Composition (%)	49.7	49.7	47.6	43.4
YoY (%)	73.8	119.1	120.1	105.1
Total	408,691	487,118	611,079	704,709
Composition (%)	100.0	100.0	100.0	100.0
YoY (%)	70.1	119.2	125.4	115.3

Cash sales include credit sales of other companies.

(5) Duty Free Sales

(Millions of yen)

Fiscal 2023	Duty Free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Share (%)	Percent change from previous fiscal year
Isetan Shinjuku Main Store	50,214	200.6	25,176	13.4	5.7
Mitsukoshi Nihombashi Main Store	6,883	175.5	2,962	4.5	1.7
Mitsukoshi Ginza Store	29,751	394.1	22,201	28.4	18.6
Other businesses	326	92.0	(28)	0.5	(0.1)
Total of Isetan Mitsukoshi Ltd.	87,176	236.5	50,312	12.4	6.3

*Sales share is the ratio of duty-free net sales to net sales at each store.

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

(Millions of yen)

Fiscal 2023	Duty Free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Share (%)	Percent change from previous fiscal year
Sapporo Marui Mitsukoshi Ltd.	4,420	308.9	2,989	7.3	4.7
Nagoya Mitsukoshi Ltd.	2,143	297.2	1,422	3.5	2.2
Iwataya Mitsukoshi Ltd.	14,267	465.2	11,200	11.5	8.7
Other businesses	868	281.3	559	0.7	0.5
Total domestic regional department stores	21,699	392.6	16,172	5.9	4.3

(Millions of yen)

Fiscal 2023	Duty Free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Share (%)	Percent change from previous fiscal year
Total domestic department stores	108,876	256.8	66,484	10.1	5.7