
Explanatory Materials for Consolidated Financial Results for the Three Months Ended June 30, 2024

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

August 9, 2024
Isetan Mitsukoshi Holdings Ltd.

I. Isetan Mitsukoshi Holdings Consolidated Results

(1) Outline of Consolidated Business Results

(Millions of yen)

	Fiscal 2023 Q1	Fiscal 2024 Q1	Year-on-year difference	YoY (%)
Gross sales	277,744	317,929	40,184	114.5
Net sales	118,680	129,694	11,014	109.3
Gross profit	70,672	80,499	9,827	113.9
Selling, general and administrative expenses	62,017	61,631	(385)	99.4
Advertising expenses	2,127	1,879	(247)	88.4
Point related expenses	1,161	1,144	(17)	98.5
Personnel expenses	22,185	21,976	(209)	99.1
Depreciation and amortization	5,627	5,619	(7)	99.9
Lease payments	8,033	8,140	106	101.3
Business consignment expenses	7,205	7,209	4	100.1
Others	15,676	15,662	(13)	99.9
Operating income	8,654	18,868	10,213	218.0
Recurring income	10,101	21,209	11,107	210.0
Quarterly net profit attributable to owners of parent	6,805	13,702	6,896	201.3

(2) Consolidated Non-operating Income/Loss

(Millions of yen)

	Fiscal 2023 Q1	Fiscal 2024 Q1	Year-on-year difference	YoY (%)
Non-operating income	2,305	3,347	1,041	145.2
Interest and dividend income	399	517	118	129.6
Equity in earnings of affiliates	1,575	1,835	259	116.5
Others	330	994	663	300.7
Non-operating expenses	859	1,006	146	117.1
Interest expenses	201	170	(30)	84.7
Loss on retirement of property and equipment	146	342	196	233.7
Others	511	492	(18)	96.4

(3) Consolidated Extraordinary Gain/Loss

(Millions of yen)

	Fiscal 2024 Q1	Details
Extraordinary loss	512	
Impairment losses	407	ISETAN (Singapore) Ltd.
Loss on closing of stores	104	Shanghai Mei Long Zhen Isetan

(4) Status of Major Consolidated Companies
Q1 results for fiscal year ending March 31, 2025

(Millions of yen)

	Voting rights ownership percentage (includes indirect ownership)	Gross sales	Net sales	Operating income	Recurring income	Quarterly net income
Department store business						
Isetan Mitsukoshi Holdings Ltd.	-	6,295	6,295	4,356	4,423	3,472
	Year-on-year difference	2,004	2,004	2,041	2,260	1,858
Isetan Mitsukoshi Ltd.*1	100.0%	188,740	66,836	13,936	14,189	10,424
	Year-on-year difference	30,390	7,744	6,853	6,701	4,948
Sapporo Marui Mitsukoshi Ltd.	100.0%	14,188	4,215	144	134	88
	Year-on-year difference	615	(52)	391	390	113
Hakodate Marui Imai Ltd.	100.0%	1,409	517	4	2	1
	Year-on-year difference	45	17	(2)	(3)	(2)
Sendai Mitsukoshi Ltd.	100.0%	6,210	2,279	(104)	(99)	(62)
	Year-on-year difference	(314)	(376)	24	25	35
Nagoya Mitsukoshi Ltd.	100.0%	15,210	4,347	464	467	306
	Year-on-year difference	698	(569)	570	571	388
Shizuoka Isetan Co., Ltd.	100.0%	3,627	1,410	(2)	(0)	(0)
	Year-on-year difference	(190)	(103)	28	31	20
Niigata Isetan Mitsukoshi Ltd.	100.0%	8,099	2,885	(29)	(26)	(17)
	Year-on-year difference	(264)	(121)	(58)	(58)	(131)
Hiroshima Mitsukoshi Ltd.	100.0%	2,277	649	(116)	(124)	(98)
	Year-on-year difference	(325)	(170)	88	86	67
Takamatsu Mitsukoshi Ltd.	100.0%	5,355	1,839	60	62	40
	Year-on-year difference	343	27	33	35	23
Matsuyama Mitsukoshi Ltd.	100.0%	1,082	413	(96)	(110)	(86)
	Year-on-year difference	(87)	(61)	13	12	9
Iwataya Mitsukoshi Ltd.	100.0%	33,167	9,333	1,718	1,715	1,026
	Year-on-year difference	5,980	1,198	937	939	506
Isetan of Japan Sdn.Bhd.	100.0%	3,688	1,965	61	50	50
	Year-on-year difference	162	97	(94)	(104)	(105)
Isetan (China) Holdings Ltd.	100.0%	0	0	(11)	(0)	(0)
	Year-on-year difference	(1)	(1)	(6)	12	12
Shanghai Mei Long Zhen Isetan	95.9%	1,158	580	(130)	(134)	(238)
	Year-on-year difference	(289)	(204)	(50)	(52)	(156)
Tianjin Isetan Co., Ltd.	100.0%	1,301	593	(150)	(129)	(129)
	Year-on-year difference	(452)	(196)	(151)	(139)	(139)
Tianjin Binhai New District Isetan Co., Ltd.	100.0%	369	336	(3)	(3)	(3)
	Year-on-year difference	(24)	(16)	(0)	2	2
Mitsukoshi (USA) Inc.	100.0%	3,157	3,157	603	643	463
	Year-on-year difference	1,145	1,145	340	368	271

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

Q1 results for fiscal year ending March 31, 2025

(Millions of yen)

	Voting rights ownership percentage (includes indirect ownership)		Gross sales	Net sales	Operating income	Recurring income	Quarterly net income
Credit & finance business / Customer organization management business							
MICARD Co., Ltd.	100.0%		8,788	8,235	2,239	2,230	1,613
		Year-on-year difference	397	454	1,042	1,033	752
MI TOMONOKAI Co., Ltd.	100.0%		770	770	(31)	35	23
		Year-on-year difference	(35)	(35)	7	23	15
Real estate business							
Isetan Mitsukoshi Property Design Ltd	100.0%		4,889	4,889	(14)	(16)	(11)
		Year-on-year difference	1,451	1,451	170	167	111
Isetan Kaikan Ltd.	100.0%		177	177	4	4	3
		Year-on-year difference	(1)	(1)	0	4	2
Other businesses							
Isetan Mitsukoshi System Solutions Ltd.	100.0%		3,087	3,087	80	81	53
		Year-on-year difference	(118)	(118)	(89)	(86)	(56)
Isetan Mitsukoshi Human Solutions Ltd.	100.0%		977	977	(45)	(44)	(29)
		Year-on-year difference	165	165	(22)	(22)	(15)
Isetan Mitsukoshi Business Support Ltd.	100.0%		4,579	4,579	75	77	51
		Year-on-year difference	(159)	(159)	(9)	(9)	(6)
Isetan Mitsukoshi Gift Solutions Ltd.	100.0%		1,127	295	118	119	79
		Year-on-year difference	(13)	(11)	(0)	0	0
Mitsukoshi Isetan Nikko Travel, Ltd.	100.0%		2,192	2,192	132	171	112
		Year-on-year difference	985	985	159	88	57
Lime Tree Cruises B.V.	-		51	51	32	21	14
		Year-on-year difference	51	51	72	66	47
Lime Tree Shipping AG	-		241	241	(13)	(7)	(7)
		Year-on-year difference	50	50	(72)	(66)	(66)
Century Trading Co., Ltd.	100.0%		409	409	(56)	(55)	(37)
		Year-on-year difference	(118)	(118)	(35)	(35)	(24)
Isetan Mitsukoshi (Italy) S.r.l.	100.0%		59	59	11	11	11
		Year-on-year difference	45	45	20	14	14
Studio Alta Co., Ltd.	100.0%		562	562	113	112	75
		Year-on-year difference	303	303	80	81	55
Isetan Mitsukoshi Innovations Ltd.	100.0%		2	2	0	7	4
		Year-on-year difference	(0)	(0)	1	6	4
IM Food Style Ltd.	100.0%		9,382	8,365	(3)	306	198
		Year-on-year difference	154	80	(158)	150	97
MITSUKOSHI FEDERAL RETAIL, INC.	60.0%		291	145	(1)	(2)	(2)
		Year-on-year difference	106	62	19	18	18

II. Isetan Mitsukoshi Ltd. Non-consolidated Business Results

* (2) – (5) are shown as gross sales

(1) Outline of Non-consolidated Business Results

(Millions of yen)

	Fiscal 2023 Q1	Fiscal 2024 Q1	Year-on-year difference	YoY (%)
Gross sales	158,349	188,740	30,390	119.2
Net sales	59,091	66,836	7,744	113.1
Gross profit	38,030	44,901	6,871	118.1
Other net operating revenue	3,472	3,449	(22)	99.3
Gross operating profit	41,502	48,351	6,848	116.5
Selling, general and administrative expenses	34,419	34,414	(4)	100.0
Advertising expenses	994	842	(152)	84.7
Personnel expenses	11,246	10,747	(498)	95.6
Depreciation and amortization	2,661	2,612	(49)	98.1
Lease payments	2,655	2,546	(109)	95.9
Business consignment expenses	4,499	4,726	226	105.0
Others	12,362	12,939	577	104.7
Operating income	7,083	13,936	6,853	196.8
Recurring income	7,488	14,189	6,701	189.5
Quarterly net income	5,476	10,424	4,948	190.4

(2) Sales by Store

(Millions of yen)

	Fiscal 2023 Q1	Fiscal 2024 Q1	Year-on-year difference	YoY (%)
Isetan Shinjuku Main Store	84,193	102,079	17,886	121.2
Mitsukoshi Nihombashi Main Store	34,799	39,776	4,977	114.3
Mitsukoshi Ginza Store	22,539	30,405	7,866	134.9
Isetan Tachikawa Store	7,587	7,720	132	101.8
Isetan Urawa Store	9,229	8,757	(472)	94.9
Total	158,349	188,740	30,390	119.2

(3) Monthly Sales

(Millions of yen)

		April	May	June	Total
Fiscal 2023	Store total	51,087	50,164	57,098	158,349
Fiscal 2024	Store total	58,333	60,831	69,574	188,740
	Year-on-year difference	7,246	10,667	12,475	30,390
	YoY(%)	114.2	121.3	121.8	119.2

(4) Gross Sales and Gross Profit Margin by Product

(Millions of yen)

Fiscal 2024 Q1	Results	Gross sales		Sales Composition		Gross Profit Margin	
		Year-on-year difference	YoY(%)	Results(%)	Year-on-year difference(%)	Results(%)	Year-on-year difference(%)
Clothing Total	61,075	9,588	118.6	32.4	(0.2)	30.56	(0.75)
(Men's clothing)	19,606	3,138	119.1	10.4	(0.0)	31.79	(1.26)
(Women's clothing)	34,970	5,961	120.6	18.5	0.2	29.94	(0.47)
(Children's clothing)	4,167	426	111.4	2.2	(0.2)	28.83	(0.68)
(Kimono, bedding, others)	2,329	61	102.7	1.2	(0.2)	32.63	(0.68)
Accessories, Handbags, etc.	31,021	6,345	125.7	16.4	0.9	26.19	0.08
General goods Total	55,212	14,509	135.6	29.3	3.5	26.60	(0.60)
(Cosmetics)	17,152	3,634	126.9	9.1	0.6	33.98	(0.27)
(Arts, Jewelry, Precious Metals, etc.)	34,564	10,911	146.1	18.3	3.4	22.84	(0.34)
(Other General goods)	3,495	(36)	99.0	1.9	(0.4)	27.56	0.45
Household goods	4,427	153	103.6	2.3	(0.4)	29.08	(0.08)
Foods	30,467	(287)	99.1	16.1	(3.3)	23.11	0.27
Others	6,536	79	101.2	3.5	(0.6)	18.41	0.97
Total	188,740	30,390	119.2	100.0	-	27.03	(0.15)

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

(5) Tax-free Sales

(Millions of yen)

Fiscal 2024 Q1	Results	Tax-free sales		Share of Sales	
		Year-on-year difference	YoY(%)	Share(%)	Year-on-year difference(%)
Isetan Shinjuku Main Store	21,436	12,316	235.0	21.0	10.2
Mitsukoshi Nihombashi Main Store	3,297	1,995	253.3	8.3	4.5
Mitsukoshi Ginza Store	13,100	7,914	252.6	43.1	20.1
Others	127	40	146.4	0.8	0.3
Isetan Mitsukoshi Total	37,962	22,266	241.9	20.1	10.2

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

(Millions of yen)

Fiscal 2024 Q1	Results	Tax-free sales		Share of Sales	
		Year-on-year difference	YoY(%)	Share(%)	Year-on-year difference(%)
Sapporo Marui Mitsukoshi	1,291	759	242.8	9.1	5.2
Nagoya Mitsukoshi	1,214	868	350.9	8.0	5.6
Iwataya Mitsukoshi	7,215	5,252	367.5	21.8	14.5
Others	555	398	352.6	2.0	1.4
Domestic regional department stores total	10,277	7,277	342.6	11.3	7.8
Domestic department stores total	48,239	29,544	258.0	17.3	9.6