
Explanatory Materials for Consolidated Financial Results for the Nine Months Ended December 31, 2024

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

February 4, 2025
Isetan Mitsukoshi Holdings Ltd.

I. Isetan Mitsukoshi Holdings Consolidated Results

(1) Outline of Consolidated Business Results

(Millions of yen)

	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2024	Year-on-year difference	YoY (%)
Gross sales	910,243	978,621	68,377	107.5
Net sales	401,771	417,450	15,679	103.9
Gross profit	238,487	254,974	16,486	106.9
Selling, general and administrative expenses	197,548	195,034	(2,513)	98.7
Advertising expenses	7,219	6,788	(430)	94.0
Point related expenses	3,884	3,731	(153)	96.0
Personnel expenses	69,850	69,265	(585)	99.2
Depreciation and amortization	17,153	16,896	(256)	98.5
Lease payments	24,660	23,742	(918)	96.3
Business consignment expenses	22,035	21,787	(248)	98.9
Others	52,743	52,823	79	100.2
Operating profit	40,939	59,939	18,999	146.4
Ordinary profit	44,976	66,043	21,067	146.8
Profit attributable to owners of parent	31,108	46,479	15,370	149.4

(2) Consolidated Non-operating Income/Loss

(Millions of yen)

	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2024	Year-on-year difference	YoY (%)
Non-operating income	7,062	9,564	2,502	135.4
Interest and dividend income	949	1,227	277	129.3
Share of profit of entities accounted for using equity method	4,642	5,856	1,213	126.1
Others	1,470	2,480	1,010	168.7
Non-operating expenses	3,025	3,460	434	114.4
Interest expenses	573	518	(55)	90.3
Loss on retirement of non-current assets	1,181	1,015	(166)	85.9
Others	1,271	1,927	656	151.6

(3) Consolidated Extraordinary Loss

(Millions of yen)

	Nine Months Ended December 31, 2024	Details
Extraordinary loss	1,122	
Impairment losses	424	ISETAN (Singapore) Ltd.
Loss on store closings	697	Shanghai Mei Long Zhen Isetan. , etc.

(4) Status of Major Consolidated Companies
Results for Nine Months Ended December 31, 2024

(Millions of yen)

	Voting Rights Held Percentage (Incl. indirect ownership) (%)	Gross sales	Net sales	Operating profit	Ordinary profit	Profit
Department store business						
Isetan Mitsukoshi Holdings Ltd.	-	10,584	10,584	4,887	5,093	4,098
		Year-on-year difference	2,054	2,054	2,204	2,577
Isetan Mitsukoshi Ltd.*1	100.0	581,787	216,630	43,062	48,736	36,660
		Year-on-year difference	59,792	14,818	13,108	14,827
Sapporo Marui Mitsukoshi Ltd.	100.0	46,311	14,556	909	884	604
		Year-on-year difference	1,282	(370)	678	685
Hakodate Marui Imai Ltd.	100.0	4,419	1,746	55	52	35
		Year-on-year difference	(231)	(103)	(45)	(47)
Sendai Mitsukoshi Ltd.	100.0	19,785	7,758	(19)	(13)	(8)
		Year-on-year difference	(921)	(1,016)	(71)	(76)
Nagoya Mitsukoshi Ltd.	100.0	47,558	14,399	1,426	1,441	988
		Year-on-year difference	1,471	(672)	1,030	1,038
Shizuoka Isetan Co., Ltd.	100.0	11,308	4,757	149	156	106
		Year-on-year difference	(338)	(139)	31	36
Niigata Isetan Mitsukoshi Ltd.	100.0	25,767	9,999	429	443	302
		Year-on-year difference	(1,574)	(703)	(219)	(213)
Hiroshima Mitsukoshi Ltd.	100.0	7,137	2,181	(250)	(278)	(224)
		Year-on-year difference	(1,329)	(711)	72	65
Takamatsu Mitsukoshi Ltd.	100.0	17,126	6,335	193	201	135
		Year-on-year difference	384	(223)	(161)	(159)
Matsuyama Mitsukoshi Ltd.	100.0	3,552	1,655	(197)	(242)	(195)
		Year-on-year difference	(322)	(175)	28	24
Iwataya Mitsukoshi Ltd.	100.0	100,973	31,026	4,958	4,964	3,316
		Year-on-year difference	8,400	1,344	926	941
Isetan (Singapore) Ltd. *2	100.0	-	5,594	443	640	216
		Year-on-year difference	-	(475)	275	349
Isetan of Japan Sdn.Bhd.	100.0	11,330	6,441	42	13	10
		Year-on-year difference	780	760	(162)	(179)
Isetan (China) Holdings Ltd.	100.0	5	5	(19)	2	2
		Year-on-year difference	(1)	(1)	0	(14)
Shanghai Mei Long Zhen Isetan*3	95.9	2,970	1,257	(251)	60	(612)
		Year-on-year difference	(1,194)	(998)	124	441
Tianjin Isetan Co., Ltd.* 3	100.0	1,605	825	(183)	31	31
		Year-on-year difference	(3,026)	(1,382)	(25)	168
Tianjin Binhai New District Isetan Co., Ltd. * 3	100.0	462	424	(38)	143	143
		Year-on-year difference	(925)	(841)	(33)	158
Mitsukoshi (USA) Inc.	100.0	8,275	8,275	1,156	1,286	926
		Year-on-year difference	1,149	1,149	358	429

*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(ceased operations in June 2024) Tianjin Isetan Co., Ltd. (ceased operations in April 2024)
Tianjin Binhai New District Isetan Co., Ltd.(ceased operations in April 2024)

(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		25,905	25,576	5,801	5,802	4,269
		Year-on-year difference	1,224	1,270	2,600	2,594	1,952
MI TOMONOKAI Co., Ltd.	100.0		2,448	2,448	(76)	164	112
		Year-on-year difference	(130)	(130)	21	63	45
Real estate business							
Isetan Mitsukoshi Property Design Ltd.	100.0		17,373	17,373	192	185	126
		Year-on-year difference	3,636	3,636	240	246	168
Isetan Kaikan Ltd.	100.0		565	565	32	33	10
		Year-on-year difference	26	26	21	26	5
Other businesses							
Isetan Mitsukoshi System Solutions Ltd.	100.0		9,737	9,737	641	660	452
(Data processing service)		Year-on-year difference	(224)	(224)	65	101	81
Isetan Mitsukoshi Human Solutions Ltd.	100.0		3,254	3,254	99	102	69
(Personnel service)		Year-on-year difference	647	647	81	82	56
Isetan Mitsukoshi Business Support Ltd.	100.0		17,759	17,759	310	310	212
(Distribution)		Year-on-year difference	(596)	(596)	56	51	41
Isetan Mitsukoshi Gift Solutions Ltd.	100.0		3,526	894	412	416	287
(Services of manufacturing, exporting, importing, wholesaling)		Year-on-year difference	(175)	(47)	(22)	(30)	(11)
Mitsukoshi Isetan Nikko Travel, Ltd.	100.0		6,030	6,030	255	235	159
(Travel business)		Year-on-year difference	1,517	1,517	254	114	81
Lime Tree Cruises B. V.	-		148	148	91	(64)	(64)
(Travel business)		Year-on-year difference	7	7	49	(36)	(14)
Lime Tree Shipping AG	-		600	600	(109)	31	31
(Travel business)		Year-on-year difference	80	80	(81)	5	5
Century Trading Co., Ltd.	100.0		1,776	1,776	(77)	(75)	(52)
(Services of manufacturing, exporting, importing, wholesaling)		Year-on-year difference	(73)	(73)	(33)	(34)	(24)
Isetan Mitsukoshi (Italy) S.r.l.	100.0		147	147	7	6	6
(Services of manufacturing, exporting, importing, wholesaling)		Year-on-year difference	60	60	35	15	15
Studio Alta Co., Ltd.	100.0		2,845	2,845	297	291	200
(Information systems service and media business)		Year-on-year difference	1,521	1,521	44	44	35
Isetan Mitsukoshi Innovations Ltd.	100.0		9	9	(3)	3	2
(Corporate venture capital business)		Year-on-year difference	(4)	(4)	(3)	(24)	(16)
IM Food Style Ltd.	100.0		30,813	27,716	428	744	499
(Retail, Services of manufacturing, exporting, importing, wholesaling)		Year-on-year difference	36	(195)	(474)	(173)	(94)
MITSUKOSHI FEDERAL RETAIL, INC.	60.0		941	941	(28)	(29)	(30)
(Retail)		Year-on-year difference	298	298	32	33	33

II. Isetan Mitsukoshi Ltd. Non-consolidated Business Results

* (2) – (5) are shown as gross sales

(1) Outline of Non-consolidated Business Results

(Millions of yen)

	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2024	Year-on-year difference	YoY (%)
Gross sales	521,994	581,787	59,792	111.5
Net sales	201,811	216,630	14,818	107.3
Gross profit	129,205	142,472	13,266	110.3
Other net operating revenue	10,477	10,638	161	101.5
Gross operating profit	139,683	153,110	13,427	109.6
Selling, general and administrative expenses	109,729	110,048	318	100.3
Advertising expenses	3,376	3,451	74	102.2
Personnel expenses	35,547	34,237	(1,309)	96.3
Depreciation and amortization	7,963	7,979	15	100.2
Lease payments	7,951	7,628	(323)	95.9
Business consignment expense	13,867	14,418	550	104.0
Others	41,023	42,333	1,310	103.2
Operating profit	29,953	43,062	13,108	143.8
Ordinary profit	33,909	48,736	14,827	143.7
Profit	25,128	36,660	11,532	145.9

(2) Gross Sales by Store

(Millions of yen)

	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2024	Year-on-year difference	YoY (%)
Isetan Shinjuku Main Store	276,136	314,927	38,790	114.0
Mitsukoshi Nihombashi Main Store	115,276	122,681	7,404	106.4
Mitsukoshi Ginza Store	76,910	92,759	15,848	120.6
Isetan Tachikawa Store	24,312	23,992	(319)	98.7
Isetan Urawa Store	29,358	27,426	(1,931)	93.4
Total	521,994	581,787	59,792	111.5

(3) Gross Sales by Month

(Millions of yen)

		April	May	June	July	August	September	First half total
Nine Months Ended December 31, 2023	Store total	51,087	50,164	57,098	59,381	47,257	55,164	320,152
Nine Months Ended December 31, 2024	Store total	58,333	60,831	69,574	65,697	54,681	55,991	365,111
	YoY difference	7,246	10,667	12,475	6,315	7,424	827	44,958
	YoY(%)	114.2	121.3	121.8	110.6	115.7	101.5	114.0

		October	November	December	Second half total	Total
Nine Months Ended December 31, 2023	Store total	56,936	65,633	79,271	201,841	521,994
Nine Months Ended December 31, 2024	Store total	59,126	72,280	85,269	216,676	581,787
	YoY difference	2,190	6,646	5,998	14,834	59,792
	YoY(%)	103.8	110.1	107.6	107.3	111.5

(4) Gross Sales and Gross Profit Margin by Goods

(Millions of yen)

Nine Months Ended December 31, 2024	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	186,857	21,612	113.1	32.1	0.5	30.32	(0.64)
(Men's clothing)	59,392	6,938	113.2	10.2	0.2	31.61	(1.19)
(Women's clothing)	109,711	14,070	114.7	18.9	0.5	29.65	(0.37)
(Children's clothing)	10,600	711	107.2	1.8	(0.1)	28.74	(0.33)
(Kimono, bedding, others)	7,152	(108)	98.5	1.2	(0.2)	32.32	(0.27)
Accessories, Handbags, etc.	91,947	12,305	115.5	15.8	0.5	25.42	(0.24)
General goods Total	165,557	27,455	119.9	28.5	2.0	26.65	(0.24)
(Cosmetics)	54,658	9,529	121.1	9.4	0.7	33.86	(0.11)
(Arts, Jewelry, Precious Metals, etc.)	99,841	18,364	122.5	17.2	1.6	22.67	(0.33)
(Other General goods)	11,057	(438)	96.2	1.9	(0.3)	26.91	0.29
Household goods	14,433	137	101.0	2.5	(0.3)	29.14	0.02
Foods	103,768	(920)	99.1	17.8	(2.2)	23.60	0.07
Others	19,223	(797)	96.0	3.3	(0.5)	19.27	0.96
Total	581,787	59,792	111.5	100.0	-	26.91	(0.14)

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

(5) Tax-free Sales

(Millions of yen)

Nine Months Ended December 31, 2024	Results	Tax-free sales		Share of Sales	
		Year-on-year difference	YoY(%)	Share(%)	Year-on-year difference(%)
Isetan Shinjuku Main Store	58,209	23,502	167.7	18.5	5.9
Mitsukoshi Nihombashi Main Store	7,693	2,716	154.6	6.3	2.0
Mitsukoshi Ginza Store	36,396	15,488	174.1	39.2	12.1
Others	285	38	115.6	0.6	0.1
Isetan Mitsukoshi Total	102,584	41,746	168.6	17.6	6.0

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

(Millions of yen)

Nine Months Ended December 31, 2024	Results	Tax-free sales		Share of Sales	
		Year-on-year difference	YoY(%)	Share(%)	Year-on-year difference(%)
Sapporo Marui Mitsukoshi	4,575	1,974	175.9	9.9	4.1
Nagoya Mitsukoshi	3,006	1,721	233.9	6.3	3.5
Iwataya Mitsukoshi	17,637	8,264	188.2	17.5	7.3
Others	1,448	839	237.8	1.6	1.0
Domestic regional department stores total	26,667	12,799	192.3	9.4	4.4
Domestic department stores total	129,252	54,545	173.0	14.9	5.6