

April 14, 2026

Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (under IFRS)

Company name: **J. FRONT RETAILING Co., Ltd.**

Listing: Tokyo Stock Exchange and Nagoya Stock Exchange

Securities code: 3086

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Scheduled date of annual general shareholders meeting: May 28, 2026

Scheduled date to commence dividend payments: May 8, 2026

Scheduled date to file Annual Securities Report: May 26, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated performance for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Gross sales		Sales revenue		Business profit		Operating profit		Profit before tax	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2026	1,290,489	1.7	445,094	0.7	50,597	(5.4)	49,015	(15.8)	44,515	(20.2)
February 28, 2025	1,268,322	10.1	441,877	8.6	53,490	20.7	58,199	35.2	55,785	34.9

Fiscal year ended	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
February 28, 2026	28,282	(31.7)	35,381	(28.6)	112.93	112.80
February 28, 2025	41,424	38.5	49,529	60.1	160.35	160.15

Fiscal year ended	Profit/shareholders' equity	Operating profit/total assets	Operating profit/sales revenue
	%	%	%
February 28, 2026	6.9	4.3	11.0
February 28, 2025	10.5	5.1	13.2

- * 1. Of sales revenue, sales from purchase recorded at the time of sale (shoka shiire) of the "Department Store Business" have been converted into gross amount and the net amount of sales of the "SC Business" into tenant transaction volume (gross amount basis) to calculate gross sales.
2. Business profit is obtained by subtracting cost of sales and selling, general and administrative expense from sales revenue. Operating profit is obtained by adding other operating income to and subtracting other operating expenses from business profit.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
February 28, 2026	1,141,567	428,022	415,586	36.4	1,671.35
February 28, 2025	1,164,147	423,235	409,646	35.2	1,597.24

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2026	66,992	(15,154)	(70,782)	36,099
February 28, 2025	85,812	(28,308)	(74,001)	54,975

2. Cash dividends

	Annual dividends					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended February 28, 2025	–	22.00	–	30.00	52.00	13,322	32.4	3.3
Fiscal year ended February 28, 2026	–	27.00	–	27.00	54.00	13,414	47.8	3.3
Fiscal year ending February 28, 2027 (Forecast)	–	28.00	–	28.00	56.00		47.4	

* The year-end dividend for the fiscal year ended February 28, 2026 will be resolved at a meeting of the Board of Directors to be held on April 27, 2026.

3. Consolidated earnings forecasts for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

(Percentages indicate year-on-year changes.)

	Gross sales		Sales revenue		Business profit		Operating profit		Profit before tax	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First six months ending August 31, 2026	633,000	1.7	220,000	0.0	22,000	(21.9)	22,000	(26.6)	20,000	(28.3)
Fiscal year ending February 28, 2027	1,347,000	4.4	469,000	5.4	52,000	2.8	47,000	(4.1)	42,000	(5.7)

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
First six months ending August 31, 2026	14,000	(23.7)	56.85
Fiscal year ending February 28, 2027	29,000	2.5	118.16

Note: The Company has resolved on acquisition of own shares, etc. at a meeting of the Board of Directors held on April 14, 2026. The figures for “Basic earnings per share” in the consolidated earnings forecasts for the fiscal year ending February 28, 2027 take into account the impact of the acquisition of own shares. Please refer to “4. Consolidated financial statements and significant notes thereto (5) Notes to consolidated financial statements (Significant subsequent events)” on page 24 of the material attached to this financial results report for information on the acquisition of own shares.

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates

- a. Changes in accounting policies required by IFRS: None
- b. Changes in accounting policies due to other reasons: None
- c. Changes in accounting estimates: None

(3) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of February 28, 2026	270,565,764 shares
As of February 28, 2025	270,565,764 shares

b. Number of treasury shares at the end of the period

As of February 28, 2026	21,912,861 shares
As of February 28, 2025	14,093,649 shares

c. Average number of shares during the period

For the fiscal year ended February 28, 2026	250,455,637 shares
For the fiscal year ended February 28, 2025	258,336,126 shares

<Reference> Non-consolidated performance**Non-consolidated performance for the fiscal year ended February 28, 2026
(from March 1, 2025 to February 28, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2026	25,179	21.5	15,247	40.2	14,093	41.3	14,827	33.7
February 28, 2025	20,727	25.5	10,878	27.4	9,973	14.1	11,087	(35.7)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
February 28, 2026	59.24	59.17
February 28, 2025	42.98	42.93

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
February 28, 2026	575,147	321,044	55.8	1,292.38
February 28, 2025	601,478	335,382	55.8	1,309.09

Reference: Equity

As of February 28, 2026: ¥321,044 million

As of February 28, 2025: ¥335,382 million

<Reason for difference compared with the previous fiscal year's actual non-consolidated performance>

Both operating revenue and profit increased as a result of an increase in dividend income from subsidiaries.

*** Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.**

*** Proper use of earnings forecasts, and other special matters**

(Caution regarding forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. These statements do not purport that the Company pledges to realize such statements. Actual business and other results may differ substantially due to various factors. Please refer to "1. Overview of operating results (4) Consolidated earnings forecasts" on page 8 of the material attached to this financial results report for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

(How to obtain supplementary material on financial results)

Supplementary material on financial results was disclosed on the same day on TDnet.

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1. Overview of operating results

(1) Overview of operating results for the current fiscal year

A. Operating results for the current fiscal year

(Millions of yen, %)	Fiscal year ended February 28, 2026	Year-on-year changes		Against October forecasts
		Change in amount	Change in percentage	Change in amount
Gross sales	1,290,489	22,167	1.7	(2,511)
Sales revenue	445,094	3,217	0.7	(6,906)
Gross profit	215,412	2,816	1.3	1,912
Selling, general and administrative expense	164,814	5,708	3.6	(186)
Business profit	50,597	(2,893)	(5.4)	2,097
Other operating income	4,131	(7,700)	(65.1)	631
Other operating expenses	5,713	(1,409)	(19.8)	(2,287)
Operating profit	49,015	(9,184)	(15.8)	5,015
Profit attributable to owners of parent	28,282	(13,142)	(31.7)	2,282

The Japanese economy in the fiscal year under review showed signs of a gentle recovery overall with capital investment strengthening against the backdrop of robust corporate earnings and spending by foreign visitors to Japan, which expanded despite being affected by recent developments in Japan-China relations, which together offset the impact of U.S. trade policies. Although prices saw further increases, personal consumption remained resilient due to asset and other effects, in an environment of improving employment and income conditions.

On the other hand, conditions remained uncertain due to such factors as heightened geopolitical risk driving anxiety about the outlook for domestic and overseas economies, and intensifying concern about the downward pressure on consumer sentiment caused by rising prices.

Under these circumstances, with the aim of achieving our goal of transforming into a “Value Co-creation Retailer” by 2030, the Company is focusing on further deepening the retail businesses, evolving Group synergies, and strengthening the Group’s management foundation in the Medium-term Business Plan (FY2024-FY2026).

As part of efforts to further deepen the retail business, we focused on enhancing the appeal of stores as key customer touchpoints. In the Department Store Business, we advanced a large-scale renovation of the Matsuzakaya Nagoya store aimed at cultivating loyalty among existing customers and attracting next-generation customers, and finished the renewal of the Main Building and North Building. We embarked on a large-scale renovation of the Daimaru Umeda store in October 2025, aiming to assert a new presence in Umeda, which is the largest commercial area in western Japan, and to improve profitability.

In terms of strengthening our response to the affluent market, in addition to broadening the area of out-of-store activities aimed at growing the customer base, we worked to expand content through such initiatives as planning new campaigns and experiences. The official store opened at the Expo 2025 Osaka, Kansai, was well received by customers due to a spatial design that allows visitors to experience Japanese culture, as well as original products developed and expanded through the discernment of our employees.

In the SC Business, we promoted strategic renovations, focusing mainly on flagship stores such as Shibuya PARCO, Hiroshima PARCO, and Sendai PARCO. In particular, at Shibuya PARCO we completed the first large-scale renovation since it was rebuilt, working to create a store that embodies the “global niche” theme through such measures as expanding luxury and up-and-coming brands, and strengthening the development of the IP content store.

In order to grow our domestic and overseas customer base, we continued to expand app membership and card membership in the Department Store Business and SC Business. Also, to better cater for our overseas customer base, we strengthened our efforts to convert foreign visitors to Japan into members in

the Department Store Business and worked on mutual customer referrals through collaboration with other companies.

As for evolving Group synergies, in terms of maximizing area value, in addition to moving forward with preparations to open the new “HAERA” commercial facility, which is a fusion of our department stores and PARCO, with the aim of further enhancing our competitive superiority in the Nagoya Sakae district that we have positioned as a key area, we made efforts to generate buzz through events held jointly with the community and other initiatives. In Kobe, we took the decision to invest in the Kyukyoryuchi 25bankan large-scale complex in the former foreign settlement district in which Daimaru Kobe is located, with the aim of enhancing the attractiveness of the area.

In order to expand the Group’s customer base, following the launch of the GINZA SIX Card and PARCO Card in FY2024, we launched the Hakata Daimaru Kujaku Card and completed the consolidation of card issuance operations as planned. Taking advantage of these opportunities, we worked to leverage the cooperation between our companies to expand the Group customer member base.

With regard to ownership and development of in-house content for new growth in the retail business, we entered the reuse business through a joint venture with Komehyo Co., Ltd., and gradually opened “MEGRUS” branded product repurchasing specialist shops in our department stores and PARCO stores. As well as the Department Store Business developing a next-generation sweets brand in collaboration with another company, the SC Business established PARCO GAMES and made full-scale entry into the game publishing business, which includes the development and sale of original games.

With regard to the strengthening of the Group management foundation, to prepare for the realization of the Group vision we established a new human resource strategy that aims to develop the human resources and organizations that are the source of value co-creation, and transform the organizational culture. Based on this, we promoted active participation by diverse human resources through such measures as strengthening the recruitment of specialist staff, encouraging personnel exchanges within the Group, and empowering female employees, while also working to improve the skills and mindset of management.

As for the system strategy, we worked on the standardization of systems within the Group, such as by beginning full-scale operation of an accounting system to enhance business management and improve operational efficiency. In addition, we promoted IT governance through such measures as enhancing system investments and asset management, and handling information security.

In terms of financial strategy, with the aim of enhancing return on capital over the medium to long term, optimizing equity, and improving shareholder returns, we maintained a consolidated dividend payout ratio of 40% or more and conducted purchases of treasury shares totaling ¥15.0 billion. Additionally, to promote business growth based on sustainability management, we issued “Sustainability Bonds.”

In terms of corporate governance, based on the evaluation of the effectiveness of the Board of Directors, we worked to further enhance oversight functions by monitoring the Medium-term Business Plan, strengthening audit functions, and other measures.

As a result of implementing the aforementioned measures, sales revenue for the current fiscal year was primarily driven by strong performance in domestic customer sales in the Department Store Business, as well as steady sales in the SC Business. However, there was a significant decrease in duty-free sales in the Department Store Business, which grew significantly in the previous fiscal year. As a result, sales revenue was ¥445,094 million, up 0.7% year on year, and business profit was ¥50,597 million, down 5.4% year on year. Additionally, due to the reactionary decrease following the gain on step acquisition recorded in the previous fiscal year from the acquisition of shares (subsidiarization) of Shinsaibashi Kyodo Center Building, K.K., operating profit was ¥49,015 million, down 15.8% year on year, profit before tax was ¥44,515 million, down 20.2% year on year, and profit attributable to owners of parent was ¥28,282 million, down 31.7% year on year.

Business results by segment are as follows.

Due to reorganization within the Group as of September 1, 2024, a part of the management business of J. Front One Partner Co., Ltd., which had been included in “Other,” was transferred to PARCO SPACE SYSTEMS Co., Ltd. that is included in the “Developer Business” and another company. As a result, results have been retroactively adjusted as if the transfer took place at the beginning of the fiscal year ended February 28, 2025 (as of March 1, 2024).

<Department Store Business>

(Millions of yen, %)	Fiscal year ended February 28, 2026	Year-on-year changes		Against October forecasts
		Change in amount	Change in percentage	Change in amount
Sales revenue	268,175	4,532	1.7	(3,025)
Business profit	30,900	(3,082)	(9.1)	(1,000)
Operating profit	29,856	179	0.6	(344)

Amid fluctuating inbound demand, we steadily promoted key strategies based on the Medium-term Business Plan. Specifically, we continued to promote a large-scale renovation of the Matsuzakaya Nagoya store, aiming to cultivate loyalty among existing customers and capture next-generation customers, and finished the renewal of the Main Building and North Building. In October 2025, a partnership of three companies, including ourselves, embarked on a large-scale renovation of the Daimaru Umeda store aimed at asserting a new presence in Umeda, which is the largest commercial area in western Japan, and improving profitability.

To establish competitive superiority in the affluent business fields that are our strength, we also worked to grow the customer base in each area by enhancing customer acquisition, and events and experience planning, etc. The official store opened at the Expo 2025 Osaka, Kansai, was well received due to a spatial design that allows visitors to experience Japanese culture, as well as original products and works of art by famous artists and designer brands developed using the discernment of our employees.

In preparation for new growth in the retail business, we worked on the development and ownership of in-house content that integrate our organizational capabilities, such as discernment, procurement capabilities, and networks. Specifically, we collaborated with a partner company to develop next-generation sweets brands, and opened two of these brands in October 2025. We also established a company managing and selling original sweets through a joint investment and opened a new sweets brand in October 2025.

As a result of implementing the aforementioned measures, in the current fiscal year, although domestic customer sales remained strong, the decrease in duty-free sales, which had grown beyond initial expectations in the previous fiscal year, led to sales revenue of ¥268,175 million, up 1.7% year on year, and business profit decreased to ¥30,900 million, down 9.1% year on year.

<SC Business>

(Millions of yen, %)	Fiscal year ended February 28, 2026	Year-on-year changes		Against October forecasts
		Change in amount	Change in percentage	Change in amount
Sales revenue	67,277	2,859	4.4	277
Business profit	14,007	1,262	9.9	707
Operating profit	13,669	819	6.4	669

Based on a key strategy of the Medium-term Business Plan, we are primarily promoting large-scale renovation and building frame restructuring that will structurally evolve store operations. Specifically, after completing a large-scale renovation of Shibuya PARCO in September 2025, we sought to gain support widely among customers in Japan and overseas by strengthening content originating from Japan, based on the “global niche” theme, by implementing such initiatives as opening the world’s first official experiential shop for “JoJo’s Bizarre Adventure,” as well as opening the first flagship store in Japan for SEGA CORPORATION, which has generated abundant IP over its 65-year history. Additionally, taking into account the successful outcomes at Shibuya PARCO, we opened an entertainment floor at Hiroshima PARCO and implemented a large-scale renovation of Sendai PARCO, the largest of its kind since the building was opened.

Aiming for expansion of contents business, we made a full-scale entry into the game publishing business by utilizing our unique discernment ability and creativity, and network cultivated so far. Our new PARCO GAMES label launched three new titles as the first phase of our publishing program.

As a result of various measures including those mentioned above, in the current fiscal year, revenue increased to ¥67,277 million, up 4.4% year on year, due to the growth in store leasing revenue driven by the continued strong performance of domestic and inbound transaction volume, as well as an increase in payment fee income, among other factors. Consequently, business profit rose to ¥14,007 million, up 9.9% year on year. Operating profit was ¥13,669 million, up 6.4% year on year, despite the recording of a loss on liquidation of business following the decision to cease operations of Shizuoka PARCO (scheduled for the end of January 2027).

<Developer Business>

(Millions of yen, %)	Fiscal year ended February 28, 2026	Year-on-year changes		Against October forecasts
		Change in amount	Change in percentage	Change in amount
Sales revenue	81,393	(9,265)	(10.2)	(1,807)
Business profit	7,386	(974)	(11.6)	586
Operating profit	7,023	(1,166)	(14.2)	523

Based on a key area strategy, we announced we will open “HAERA,” a new commercial facility in “The Landmark Nagoya Sakae” currently under development in Nishiki 3-chome, Naka-ku, Nagoya City in June 2026, and we have advanced preparations for the opening. In the Kobe area, we made the decision to invest in Kyukyoryuchi 25bankan complex, which consists of a commercial facility and a hotel. Anchored by cooperation with Daimaru Kobe and other parts of the Department Store Business, we will help enhance the attractiveness of the former foreign settlement district as a whole. The local community and each company of the Group have been working together to advance participation in “QUARTZ SHINSAIBASHI” in the Osaka Shinsaibashi area and the redevelopment plan for the “Tenjin 2-chome South Block Station Area Tozai Zone Project” in the Fukuoka Tenjin area. We will continue to work together as a Group to enhance our presence and improve the attractiveness of key areas with the retail business at the core.

Despite various measures including those mentioned above, revenue was ¥81,393 million, down 10.2% year on year, and business profit was ¥7,386 million, down 11.6% year on year, mainly due to a reactionary decline following the gain on the sale of properties held and large-scale construction orders in the building interior business in the previous fiscal year.

<Payment and Finance Business>

(Millions of yen, %)	Fiscal year ended February 28, 2026	Year-on-year changes		Against October forecasts
		Change in amount	Change in percentage	Change in amount
Sales revenue	13,504	369	2.8	(473)
Business profit	962	(675)	(41.2)	(247)
Operating profit	920	(540)	(37.0)	(233)

Based on our key strategy, we completed the consolidation of card issuance operations in accordance with the Medium-term Business Plan, with the new issuance of the Hakata Daimaru Kujaku Card in March 2025 following the PARCO Card in February of the same year. Taking these opportunities, we launched a new service for Daimaru Matsuzakaya Cards that allows for immediate issuance and usage, and promoted acquisition measures in collaboration with each company, aiming to expand card membership. Furthermore, we implemented credit limit expansion and optimization to expand card transaction volume. In the Affiliated Store Business, we worked on acquiring affiliates mainly in key areas, and transaction volume increased due to the expansion of acquiring operations at the Group commercial facilities. Regarding our initiative to combat the unauthorized use of credit cards, a challenge for the industry, the effect of various measures has led to a reduction in unauthorized use, and we have continued to implement measures.

As a result of various measures including those mentioned above, sales revenue increased to ¥13,504 million (up 2.8% year on year) mainly due to an expansion in card transaction volume and transaction volume in the affiliate business. On the other hand, business profit decreased to ¥962 million (down 41.2% year on year), mainly due to an increase in costs for acquiring members associated with the issuance of new cards, as well as higher advertising expenses and personnel expenses.

(2) Overview of financial position for the current fiscal year

Position of assets, liabilities, and equity

(Millions of yen, %)	As of February 28, 2025	As of February 28, 2026	Change in amount
Current assets	241,045	227,519	(13,526)
Non-current assets	923,101	914,047	(9,054)
Total assets	1,164,147	1,141,567	(22,580)
Current liabilities	341,341	324,502	(16,839)
Non-current liabilities	399,570	389,042	(10,528)
Total liabilities	740,911	713,544	(27,367)
Equity attributable to owners of parent	409,646	415,586	5,940
Ratio of equity attributable to owners of parent to total assets	35.2	36.4	1.2
Total equity	423,235	428,022	4,787

Total assets as of February 28, 2026 was ¥1,141,567 million, down ¥22,580 million compared with February 28, 2025. This was mainly due to decreases in cash and cash equivalents and right-of-use assets. Total liabilities was ¥713,544 million, a decrease of ¥27,367 million compared with February 28, 2025. This was mainly due to decreases in bonds and borrowings and lease liabilities. Interest-bearing debt (including lease liabilities) was ¥336,675 million, down ¥26,903 million compared with February 28, 2025.

Total equity was ¥428,022 million, an increase of ¥4,787 million compared with February 28, 2025. This was mainly due to the recording of profit despite purchase of treasury shares and payment of dividends.

(3) Overview of cash flow position for the current fiscal year

(Millions of yen)	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026	Change in amount
Net cash flows from (used in) operating activities	85,812	66,992	(18,820)
Net cash flows from (used in) investing activities	(28,308)	(15,154)	13,154
Free cash flows	57,503	51,838	(5,665)
Net cash flows from (used in) financing activities	(74,001)	(70,782)	3,219
Net increase (decrease) in cash and cash equivalents	(16,498)	(18,944)	(2,446)
Cash and cash equivalents at end of period	54,975	36,099	(18,876)

The balance of cash and cash equivalents (hereinafter “cash”) as of February 28, 2026 was ¥36,099 million, down ¥18,876 million compared with February 28, 2025 (¥54,975 million).

Cash flow positions in the current fiscal year and the factors for these are as follows.

Net cash provided by operating activities was ¥66,992 million. In comparison with the fiscal year ended February 28, 2025, cash provided decreased by ¥18,820 million, mainly due to a decrease in profit before tax and an increase in income taxes paid.

Net cash used in investing activities was ¥15,154 million. In comparison with the fiscal year ended February 28, 2025, cash used decreased by ¥13,154 million, largely reflecting a reactionary decline following the purchase of shares of Shinsaibashi Kyodo Center Building, etc. in the previous year.

Net cash used in financing activities was ¥70,782 million. In comparison with the fiscal year ended February 28, 2025, cash used decreased by ¥3,219 million mainly due to proceeds from issuance of bonds, despite an increase in purchase of treasury shares.

<Reference> Trends in cash flow indicators

	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Ratio of equity attributable to owners of parent to total assets (%)	32.1	34.3	35.2	36.4
Market value ratio of equity attributable to owners of parent to total assets (%)	29.5	35.0	42.9	56.2
Interest-bearing debt to cash flow ratio (%)	632.2	401.8	423.7	502.6
Interest coverage ratio (times)	12.7	18.9	20.3	11.1

Ratio of equity attributable to owners of parent to total assets: total equity attributable to owners of parent / total assets

Market value ratio of equity attributable to owners of parent to total assets: market capitalization / total assets

Interest-bearing debt to cash flow ratio: interest-bearing debt / cash flow

Interest coverage ratio: cash flow / paid interest

- Notes:
1. All indicators are calculated based on consolidated financial figures.
 2. Market capitalization is calculated by multiplying the closing stock price at the end of the period by the number of issued shares at the end of the period (excluding treasury shares).
 3. The figure used for cash flow is “net cash from (used in) operating activities.”
 4. Interest-bearing debt consists of current borrowings, commercial papers, current portion of bonds, lease liabilities (short-term), bonds, non-current borrowings and lease liabilities (long-term) recorded on the consolidated statement of financial position. Furthermore, regarding the paid interest, we use the interest paid recorded on the consolidated statement of cash flows.

(4) Consolidated earnings forecasts

In our full-year consolidated earnings forecasts for the fiscal year ending February 28, 2027, we project gross sales of ¥1,347,000 million, sales revenue of ¥469,000 million; business profit of ¥52,000 million; operating profit of ¥47,000 million; profit before tax of ¥42,000 million; and profit attributable to owners of parent of ¥29,000 million. Our forecast for basic earnings per share is ¥118.16.

(5) Basic policy on profit distribution for the current fiscal year and dividends for the current fiscal year and the next fiscal year

The Company's basic policy is to return profits appropriately by striving to provide a stable dividend and purchasing treasury shares in a flexible and agile manner, with the aim of maintaining and enhancing the Company's sound financial standing while keeping profit levels, future capital investment, free cash flow trends and other such factors in consideration.

In accordance with this policy, the Company will strive to optimize shareholder's equity by providing dividends with a targeted consolidated dividend payout ratio of 40% or more and purchasing treasury shares during the period of its FY2024–FY2026 Medium-term Business Plan.

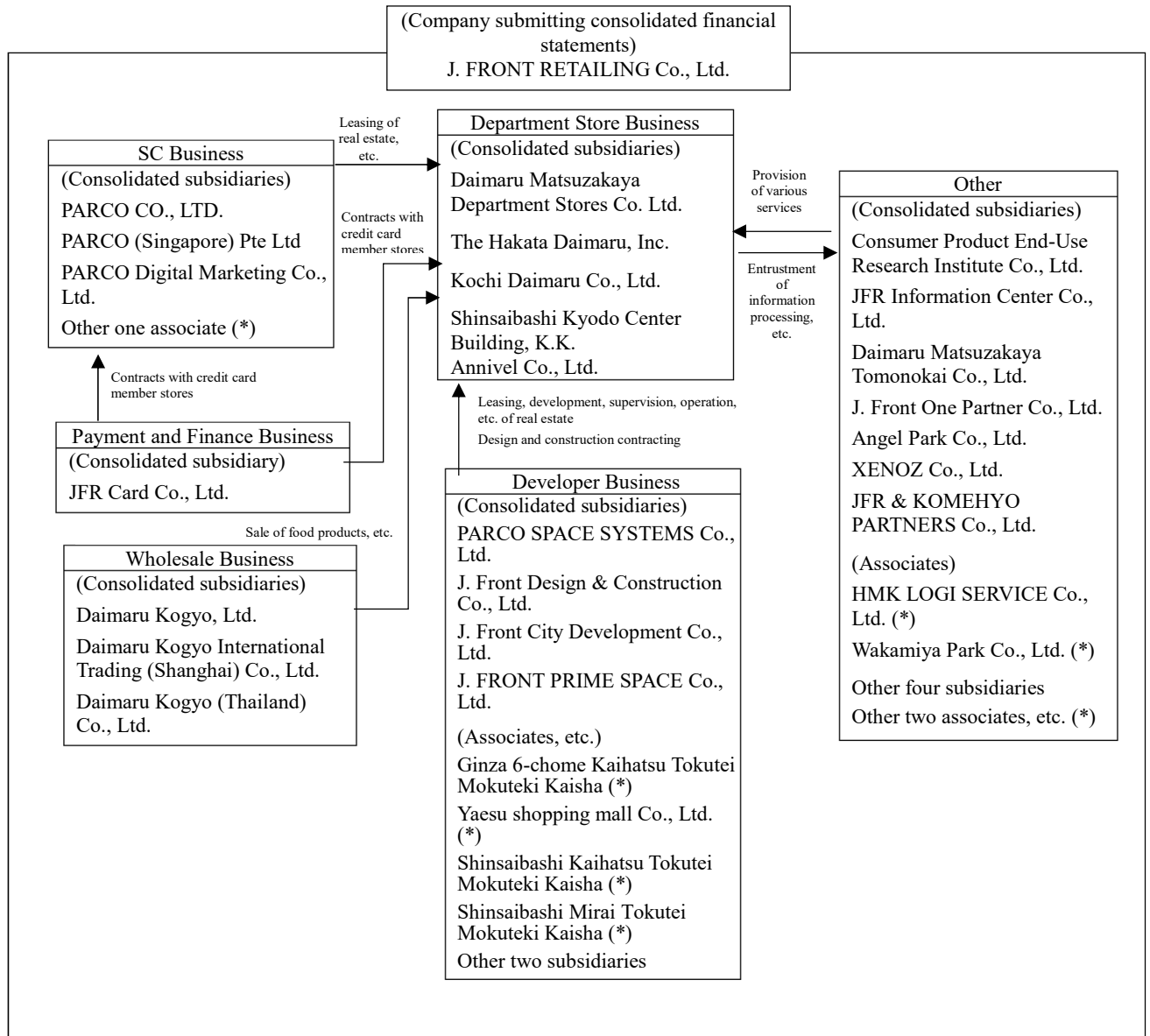
With respect to internal reserves, the Company intends to enhance corporate value by using them for such purposes as investing in store refurbishments to further strengthen the retail businesses (Department Store Business and SC Business), making upfront investments in the Developer Business aimed at realizing Group synergies, and implementing growth investment.

In the current fiscal year, the Company plans to pay an annual dividend of ¥54 per share, comprising an interim dividend of ¥27 per share and a year-end dividend of ¥27 per share.

In the next fiscal year, the Company plans to pay an annual dividend of ¥56 per share, comprising an interim dividend of ¥28 per share and a year-end dividend of ¥28 per share.

2. Overview of the corporate group

The corporate group consists of the Company, 29 subsidiaries and nine associates, etc. Its principal business is the Department Store Business, and its other businesses include the SC Business, the Developer Business, the Payment and Finance Business, wholesaling, parking, and leasing. The following is a business organization chart of the Group's main consolidated subsidiaries and equity method companies.



- Notes:
1. Companies marked with an asterisk (*) are equity method associates, etc.
 2. In segment information, wholesaling, parking, leasing, etc. are shown together as "Other." The other businesses are categorized in accordance with the segments.
 3. The Company established JFR & KOMEHYO PARTNERS Co., Ltd. through a joint investment on March 3, 2025; it is included in the scope of the consolidated subsidiary.
 4. Daimaru Matsuzakaya Department Stores Co. Ltd. established Annivel Co., Ltd. through a joint investment on July 28, 2025; it is included in the scope of the consolidated subsidiary.
 5. The Company established J.FRONT PRIME SPACE Co., Ltd. on September 1, 2025; it is included in the scope of the consolidated subsidiary.
 6. The liquidation of JFR Kodomo Mirai Co., Ltd. was completed on January 30, 2026.
 7. On March 1, 2026, J.FRONT PRIME SPACE Co., Ltd. conducted an absorption-type merger of J. Front Design & Construction Co., Ltd. and PARCO SPACE SYSTEMS Co., Ltd.

3. Basic rationale on selection of accounting standard

The Group has voluntarily adopted the International Financial Reporting Standards (IFRS) from the fiscal year ended February 28, 2018 for the purpose of implementing effective management based on appropriate asset evaluation, applying business management that gives emphasis to the profit of the current period and improving the convenience of overseas investors by improving the international comparability of financial information.

4. Consolidated financial statements and significant notes thereto

(1) Consolidated statement of financial position

	As of February 28, 2025	As of February 28, 2026
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	54,975	36,099
Trade and other receivables	156,663	155,096
Other financial assets	8,690	14,266
Inventories	12,662	14,129
Other current assets	6,421	6,503
Subtotal	239,414	226,095
Assets held for sale	1,631	1,423
Total current assets	241,045	227,519
Non-current assets		
Property, plant and equipment	469,417	468,476
Right-of-use assets	136,389	123,174
Goodwill	6,799	6,799
Investment property	177,176	177,187
Intangible assets	8,350	9,955
Investments accounted for using equity method	27,840	28,129
Other financial assets	81,535	82,238
Deferred tax assets	3,190	2,700
Other non-current assets	12,402	15,385
Total non-current assets	923,101	914,047
Total assets	1,164,147	1,141,567

	As of February 28, 2025	As of February 28, 2026
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	53,330	45,220
Trade and other payables	162,810	161,326
Lease liabilities	25,294	24,060
Other financial liabilities	28,262	27,655
Income tax payables	11,576	6,186
Provisions	785	624
Other current liabilities	59,280	59,430
Total current liabilities	<u>341,341</u>	<u>324,502</u>
Non-current liabilities		
Bonds and borrowings	136,728	131,316
Lease liabilities	148,225	136,079
Other financial liabilities	33,368	33,474
Retirement benefit liabilities	15,369	14,486
Provisions	5,905	6,308
Deferred tax liabilities	59,519	66,901
Other non-current liabilities	453	476
Total non-current liabilities	<u>399,570</u>	<u>389,042</u>
Total liabilities	<u>740,911</u>	<u>713,544</u>
Equity		
Capital	31,974	31,974
Share premium	188,081	187,549
Treasury shares	(23,940)	(38,620)
Other components of equity	14,219	19,545
Retained earnings	199,311	215,138
Total equity attributable to owners of parent	<u>409,646</u>	<u>415,586</u>
Non-controlling interests	<u>13,588</u>	<u>12,436</u>
Total equity	<u>423,235</u>	<u>428,022</u>
Total liabilities and equity	<u><u>1,164,147</u></u>	<u><u>1,141,567</u></u>

(2) Consolidated statement of income and consolidated statement of comprehensive income

(Consolidated statement of income)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
	Millions of yen	Millions of yen
Sales revenue	441,877	445,094
Cost of sales	(229,281)	(229,682)
Gross profit	212,596	215,412
Selling, general and administrative expense	(159,106)	(164,814)
Other operating income	11,831	4,131
Other operating expenses	(7,122)	(5,713)
Operating profit	58,199	49,015
Finance income	781	797
Finance costs	(4,270)	(6,294)
Share of profit (loss) of investments accounted for using equity method	1,074	996
Profit before tax	55,785	44,515
Income tax expense	(14,273)	(16,436)
Profit	41,512	28,079
Profit attributable to:		
Owners of parent	41,424	28,282
Non-controlling interests	87	(203)
Profit	41,512	28,079
Earnings per share		
Basic earnings per share (Yen)	160.35	112.93
Diluted earnings per share (Yen)	160.15	112.80

(Consolidated statement of comprehensive income)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
	Millions of yen	Millions of yen
Profit	41,512	28,079
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	6,717	5,158
Remeasurements of defined benefit plans	1,135	2,005
Share of other comprehensive income of entities accounted for using equity method	0	0
Total items that will not be reclassified to profit or loss	7,852	7,164
Items that may be reclassified to profit or loss		
Cash flow hedges	(46)	40
Exchange differences on translation of foreign operations	213	97
Share of other comprehensive income of entities accounted for using equity method	(2)	-
Total items that may be reclassified to profit or loss	164	137
Other comprehensive income, net of tax	8,017	7,301
Comprehensive income	49,529	35,381
Comprehensive income attributable to:		
Owners of parent	49,426	35,545
Non-controlling interests	102	(164)
Comprehensive income	49,529	35,381

(3) Consolidated statement of changes in equity

	Equity attributable to owners of parent					
	Capital	Share premium	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Cash flow hedges	Financial assets measured at fair value through other comprehensive income
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance at March 1, 2024	31,974	189,172	(14,231)	314	17	7,050
Profit	-	-	-	-	-	-
Other comprehensive income	-	-	-	211	(46)	6,716
Total comprehensive income	-	-	-	211	(46)	6,716
Purchase of treasury shares	-	(117)	(11,458)	-	-	-
Dividends	-	-	-	-	-	-
Share-based payment transactions	-	(973)	1,749	-	-	-
Change due to capital increase of consolidated subsidiaries	-	-	-	-	-	-
Obtaining of control of subsidiaries	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	(45)
Total transactions with owners	-	(1,090)	(9,708)	-	-	(45)
Balance at February 28, 2025	31,974	188,081	(23,940)	525	(29)	13,722
Profit	-	-	-	-	-	-
Other comprehensive income	-	-	-	97	40	5,144
Total comprehensive income	-	-	-	97	40	5,144
Purchase of treasury shares	-	(63)	(15,009)	-	-	-
Dividends	-	-	-	-	-	-
Share-based payment transactions	-	287	329	-	-	-
Change due to capital increase of consolidated subsidiaries	-	-	-	-	-	-
Obtaining of control of subsidiaries	-	-	-	-	-	-
Changes in ownership interests in subsidiaries	-	(756)	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	43
Total transactions with owners	-	(532)	(14,680)	-	-	43
Balance at February 28, 2026	31,974	187,549	(38,620)	622	11	18,910

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total
	Remeasure- ments of defined benefit plans	Total	Retained earnings			
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at March 1, 2024	–	7,383	167,600	381,898	12,333	394,232
Profit	–	–	41,424	41,424	87	41,512
Other comprehensive income	1,120	8,002	–	8,002	15	8,017
Total comprehensive income	1,120	8,002	41,424	49,426	102	49,529
Purchase of treasury shares	–	–	–	(11,575)	–	(11,575)
Dividends	–	–	(10,879)	(10,879)	(64)	(10,943)
Share-based payment transactions	–	–	–	776	–	776
Change due to capital increase of consolidated subsidiaries	–	–	–	–	5	5
Obtaining of control of subsidiaries	–	–	–	–	1,210	1,210
Transfer from other components of equity to retained earnings	(1,120)	(1,166)	1,166	–	–	–
Total transactions with owners	(1,120)	(1,166)	(9,712)	(21,678)	1,151	(20,526)
Balance at February 28, 2025	–	14,219	199,311	409,646	13,588	423,235
Profit	–	–	28,282	28,282	(203)	28,079
Other comprehensive income	1,980	7,263	–	7,263	38	7,301
Total comprehensive income	1,980	7,263	28,282	35,545	(164)	35,381
Purchase of treasury shares	–	–	–	(15,073)	–	(15,073)
Dividends	–	–	(14,393)	(14,393)	(94)	(14,487)
Share-based payment transactions	–	–	–	616	–	616
Change due to capital increase of consolidated subsidiaries	–	–	–	–	1	1
Obtaining of control of subsidiaries	–	–	–	–	324	324
Changes in ownership interests in subsidiaries	–	–	–	(756)	(1,218)	(1,974)
Transfer from other components of equity to retained earnings	(1,980)	(1,937)	1,937	–	–	–
Total transactions with owners	(1,980)	(1,937)	(12,455)	(29,606)	(987)	(30,594)
Balance at February 28, 2026	–	19,545	215,138	415,586	12,436	428,022

(4) Consolidated statement of cash flows

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
	Millions of yen	Millions of yen
Cash flows from (used in) operating activities		
Profit before tax	55,785	44,515
Depreciation and amortization expense	45,593	44,290
Impairment losses	2,689	1,979
Finance income	(781)	(797)
Finance costs	4,270	6,294
Share of loss (profit) of investments accounted for using equity method	(1,074)	(996)
Loss (gain) on sales of non-current assets	(140)	(1,827)
Loss on disposals of non-current assets	2,699	2,607
Gain on step acquisition	(8,525)	-
Decrease (increase) in inventories	2,530	(1,467)
Decrease (increase) in trade and other receivables	(16,567)	1,343
Increase (decrease) in trade and other payables	11,157	(1,962)
Increase (decrease) in retirement benefit liabilities	(616)	(882)
Decrease (increase) in retirement benefit assets	(787)	(2,184)
Other, net	181	(1,024)
Subtotal	96,415	89,887
Interest received	186	175
Dividends received	129	148
Interest paid	(4,223)	(6,020)
Income taxes paid	(10,390)	(17,734)
Income taxes refund	3,695	536
Net cash flows from (used in) operating activities	85,812	66,992
Cash flows from (used in) investing activities		
Purchase of property, plant and equipment	(14,412)	(14,157)
Proceeds from sales of property, plant and equipment, and intangible assets	182	3,445
Purchase of investment property	(1,216)	(2,444)
Proceeds from sales of investment property	-	2,157
Purchase of intangible assets	(2,574)	(4,561)
Purchase of investment securities	(6,641)	(658)
Proceeds from sales of investment securities	1,699	613
Proceeds from refund of guarantee deposits	3,645	2,780
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,220)	-
Other, net	(2,771)	(2,330)
Net cash flows from (used in) investing activities	(28,308)	(15,154)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
	Millions of yen	Millions of yen
Cash flows from (used in) financing activities		
Net increase (decrease) in current borrowings	–	(15,000)
Proceeds from non-current borrowings	8,500	–
Repayments of non-current borrowings	(12,430)	(28,430)
Proceeds from issuance of bonds	–	29,849
Redemption of bonds	(20,000)	–
Repayments of lease liabilities	(27,590)	(26,041)
Purchase of treasury shares	(11,575)	(15,073)
Dividends paid	(10,847)	(14,343)
Dividends paid to non-controlling interests	(64)	(94)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(1,970)
Other, net	5	320
Net cash flows from (used in) financing activities	<u>(74,001)</u>	<u>(70,782)</u>
Net increase (decrease) in cash and cash equivalents	(16,498)	(18,944)
Cash and cash equivalents at beginning of period	71,342	54,975
Effect of exchange rate changes on cash and cash equivalents	130	67
Cash and cash equivalents at end of period	<u><u>54,975</u></u>	<u><u>36,099</u></u>

(5) Notes to consolidated financial statements

(Notes on premise of going concern)

No items to report.

(Segment information, etc.)

(1) Overview of reportable segments

The reportable segments of the Group are constituent units of the Group for which separate financial information is obtainable. These segments are periodically examined by the Board of Directors for the purpose of deciding the allocation of management resources and evaluating business results.

The Group is comprised, under a holding company structure, of the reportable segments “Department Store Business,” “SC Business,” “Developer Business” and “Payment and Finance Business,” with the Department Store Business at its core.

The Department Store Business carries out the sale of clothing, general goods, household goods, food products and others. The SC Business undertakes development, management, supervision and operation, etc. of shopping centers. The Developer Business carries out development, sales, supervision, operation, interior decorating work, etc. of real estate. The Payment and Finance Business undertakes issuance and administration, etc. of credit cards.

Due to reorganization within the Group as of September 1, 2024, a part of the management business of J. Front One Partner Co., Ltd., which had been included in “Other,” was transferred to PARCO SPACE SYSTEMS Co., Ltd. that is included in the “Developer Business” and another company. As a result, results have been retroactively adjusted as if the transfer took place at the beginning of the fiscal year ended February 28, 2025 (as of March 1, 2024).

(2) Segment revenue and business results

Revenue and business results by reportable segments of the Group are as follows. Inter-segment transactions are generally based on prevailing market prices.

Fiscal year ended February 28, 2025

	Reportable segments					Other	Total	Adjustments	Consolidated
	Department Store Business	SC Business	Developer Business	Payment and Finance Business	Total				
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen				
External revenue	263,242	63,251	69,144	5,370	401,009	40,859	441,868	9	441,877
Inter-segment revenue	401	1,167	21,513	7,765	30,846	9,857	40,704	(40,704)	–
Total	263,643	64,418	90,658	13,135	431,855	50,716	482,572	(40,694)	441,877
Segment profit	29,677	12,850	8,189	1,460	52,177	797	52,975	5,224	58,199
Finance income									781
Finance costs									(4,270)
Share of profit (loss) of investments accounted for using equity method									1,074
Profit before tax									55,785
Segment assets	617,068	285,933	144,196	85,954	1,133,153	82,075	1,215,229	(51,082)	1,164,147
Other items									
Depreciation and amortization expense	28,803	12,172	4,284	202	45,463	833	46,297	(703)	45,593
Impairment losses	1,878	765	–	–	2,643	102	2,746	(56)	2,689
Investments accounted for using equity method	21,607	15	5,888	–	27,511	157	27,668	171	27,840
Capital expenditures	14,698	3,878	1,877	588	21,043	1,577	22,621	360	22,981

- Notes:
- The “Other” category is a business segment not included in reportable segments. It includes wholesaling, parking, leasing, etc.
 - Capital expenditures are the amount of the increase in property, plant and equipment, right-of-use assets, investment property and intangible assets.
 - Adjustments are made as follows.
 - The adjustments for segment profit include inter-segment eliminations and corporate income and expenses not attributable to any business segment. Corporate income and expenses are mainly income and expenses of the company submitting consolidated financial statements that are not attributable to any business segment.
 - The adjustment for segment assets includes elimination of segment receivables, unrealized profit adjustments on non-current assets, and assets of the company submitting consolidated financial statements that are not attributable to any business segment.
 - The adjustment for depreciation and amortization expense consists of inter-segment transfers.
 - The adjustment for investments accounted for using equity method consists of investments in entities accounted for using equity method of the company submitting consolidated financial statements that are not attributable to any business segment.
 - The adjustment for capital expenditures consists mainly of inter-segment eliminations, inter-segment unrealized profit, and capital expenditures of the company submitting consolidated financial statements that are not attributable to any business segment.
 - Segment profit is adjusted to operating profit in the consolidated financial statements.

Fiscal year ended February 28, 2026

	Reportable segments					Other	Total	Adjustments	Consolidated
	Department Store Business	SC Business	Developer Business	Payment and Finance Business	Total				
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen				
External revenue	267,744	66,027	60,198	4,276	398,247	46,839	445,086	7	445,094
Inter-segment revenue	431	1,249	21,194	9,227	32,102	11,147	43,250	(43,250)	–
Total	268,175	67,277	81,393	13,504	430,350	57,987	488,337	(43,243)	445,094
Segment profit	29,856	13,669	7,023	920	51,470	435	51,906	(2,890)	49,015
Finance income									797
Finance costs									(6,294)
Share of profit (loss) of investments accounted for using equity method									996
Profit before tax									44,515
Segment assets	636,000	283,611	138,768	96,937	1,155,316	82,539	1,237,855	(96,288)	1,141,567
Other items									
Depreciation and amortization expense	29,188	11,917	4,295	232	45,634	967	46,601	(2,310)	44,290
Impairment losses	756	973	256	–	1,985	1	1,986	(7)	1,979
Investments accounted for using equity method	21,842	15	5,975	–	27,833	158	27,991	137	28,129
Capital expenditures	31,979	9,233	4,277	119	45,609	1,266	46,875	(21,526)	25,349

- Notes:
- The “Other” category is a business segment not included in reportable segments. It includes wholesaling, parking, leasing, etc.
 - Capital expenditures are the amount of the increase in property, plant and equipment, right-of-use assets, investment property and intangible assets.
 - Adjustments are made as follows.
 - The adjustments for segment profit include inter-segment eliminations and corporate income and expenses not attributable to any business segment. Corporate income and expenses are mainly income and expenses of the company submitting consolidated financial statements that are not attributable to any business segment.
 - The adjustment for segment assets includes elimination of segment receivables, unrealized profit adjustments on non-current assets, and assets of the company submitting consolidated financial statements that are not attributable to any business segment.
 - The adjustment for depreciation and amortization expense consists of inter-segment transfers.
 - The adjustment for investments accounted for using equity method consists of investments in entities accounted for using equity method of the company submitting consolidated financial statements that are not attributable to any business segment.
 - The adjustment for capital expenditures consists mainly of inter-segment eliminations, inter-segment unrealized profit, and capital expenditures of the company submitting consolidated financial statements that are not attributable to any business segment.
 - Segment profit is adjusted to operating profit in the consolidated financial statements.

(Per share information)

(1) Basic earnings per share and diluted earnings per share

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Basic earnings per share (Yen)	160.35	112.93
Diluted earnings per share (Yen)	160.15	112.80

(2) Basis for calculation of basic earnings per share and diluted earnings per share

1) Profit attributable to ordinary equity holders

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Profit attributable to owners of parent (Millions of yen)	41,424	28,282
Profit not attributable to ordinary equity holders of parent (Millions of yen)	—	—
Profit used to calculate basic earnings per share (Millions of yen)	41,424	28,282
Adjustment to profit (Millions of yen)	—	—
Profit used to calculate diluted earnings per share (Millions of yen)	41,424	28,282

2) Average number of shares during the period

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Average number of common shares during the period (Thousands of shares)	258,336	250,455
Increase in the number of common shares		
Officer remuneration BIP trust (Thousands of shares)	320	267
Average number of diluted common shares	258,656	250,723

Note: The calculation of basic earnings per share and diluted earnings per share excludes the number of Company's shares owned by the officer remuneration BIP trust from the average number of common shares during the period because such shares are treated as the Company's treasury shares.

(Significant subsequent events)

The Company has resolved, at a meeting of the Board of Directors held on April 14, 2026, on matters concerning the acquisition of own shares pursuant to the provisions of Article 459, paragraph (1) of the Companies Act and the provisions of Article 39 of the Company's Articles of Incorporation.

1. Reason for acquisition

Under the Medium-term Business Plan (FY2024–FY2026), the Company strives to “achieve profitable growth” and “optimize the amount of equity and strengthen shareholder returns” in order to improve medium- to long-term return on equity. This acquisition will be carried out based on this policy.

2. Details of matters related to acquisition

(1) Class of shares to be acquired

Common shares

(2) Total number of shares to be acquired

5,000,000 shares (upper limit)

(2.00% of total number of issued shares (excluding treasury shares*))

*Treasury shares do not include shares of the Company owned by the officer remuneration BIP trust.

(3) Total amount of share acquisition costs

¥10.0 billion (upper limit)

(4) Acquisition period

From April 15, 2026 to June 26, 2026

(5) Method of acquisition

Market purchases on the Tokyo Stock Exchange (discretionary trading by securities companies)