

C O N T E N T S

01

Values and Vision

04 Our Values

06 History—Tradition
(Foundation ⇒ Birth of Department Store)

08 History—Innovation
(Reorganization ⇒ Portfolio Transformation)

10 Sustainability Management

02

Value Creation

12 Top Message

18 Value Creation Process

20 The Group's Strengths

22 A Major Turning Point in the
Department Store Business Model

24 Special Report: J. Front in Motion

1. Bring Diverse "Knowledge" to Innovation

2. Connect People and Co-create Communities

3. Tackle the Circular Economy

03

Management Strategy

32 Risk Management

34 Review of the Previous Medium-term Business
Plan and the Current Medium-term Business Plan

38 Finance Strategy

40 Management Interview_01

42 Management Interview_02

44 Department Store Business_01 Real × Digital Strategy

46 Department Store Business_02 Real × Digital Strategy

48 Department Store Business_03 Prime Life Strategy

50 SC Business_01 Evolution of Parco's Real World

52 SC Business_02 Entertainment

54 Developer Business

56 Payment and Finance Business

58 Human Resources Strategy

04

Sustainability

60 Sustainability

62 Aiming for Net Zero in 2050

63 Information Disclosure in Line
with TCFD Recommendations

65 Human Rights

66 Stakeholder Engagement

05

Governance

68 Corporate Governance

78 Dialogue among Outside Directors

83 Message from Newly Appointed
Outside Director

84 Management

06

Data

88 At a Glance

90 Financial/Non-financial Highlights

92 10-Year Data (Financial/Non-financial)

94 10-Year Data (Sustainability)

96 Financial Position and Operating Results

98 Consolidated Financial Statements

102 Group Companies

104 Stores (Map)

106 Stores (Photos)

108 Share Information / Corporate Information



Editorial policy

J. Front Retailing Group (the "Group") issued this integrated report in order to provide a deeper understanding of what actions it takes to change its business portfolio for sustainable growth of corporate value. The report explains at the beginning the values, vision, value creation process, and business model of J. Front Retailing (the "Company") and it contains non-financial information including the Group's involvement in society and the environment through business activities and governance system that helps enhance corporate value in addition to financial information based on specific management strategy. We have referred to the "International Integrated Reporting Framework" established by the International Integrated Reporting Council (IIRC) and the "Guidance for Collaborative

Value Creation" established by the Ministry of Economy, Trade and Industry to create this report.

Timeframe

This report mainly reviews the fiscal year 2022 (March 1, 2022 through February 28, 2023) but it also contains the latest information available at the time of issue to the extent possible.

Scope

J. Front Retailing Co., Ltd. and its consolidated subsidiaries

Cautionary statement regarding forward-looking statements

Forward-looking statements in this integrated report represent our assumptions based on information currently available to us and inherently involve potential risks, uncertainties, and other factors. Therefore, actual results may differ materially from the results anticipated herein due to changes in various factors.