

# J. Front Retailing IR Day

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February 17, 2026



Create and Bring to Life “New Happiness.”



J. FRONT RETAILING

## ■ Growth Strategy via Integration of Interior Design and Facilities Services ～ Establishment of J. Front Prime Space Co., Ltd.～

President and Representative Director  
J. Front Design & Construction

YOSHIMURA Minoru

## ■ Value Co-Creation Through Talent Exchange — Leveraging and Expanding the Group’s Human Capital —

Head, Promotion & Services Department  
GINZA SIX Retail Management Co., Ltd.

KOBAYASHI Akio

## ■ Outside Director’s Perspective on Current State and Issues with Company

Outside Director  
J. Front Retailing Co., Ltd.

SAITO Kazuhiro

## ■ Q&A Session

# **Growth Strategy via Integration of Interior Design and Facilities Services**

~ Establishment of J. Front Prime Space Co., Ltd.~

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President and Representative Director  
J. Front Design & Construction

**YOSHIMURA Minoru**

# Agenda

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3. Major Examples of Interior Design Business
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5. Industry Positioning
6. Revenue Share Within/Outside Group
7. ROIC Trends (Capital Efficiency)

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② Intent Behind Our Mission and Vision
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3. Business Environment Outlook for Interior Design and Facilities Services
4. Basic Policy for Growth Strategy
5. Strengths and Industry Positioning of Interior Business
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【APPENDIX】 Market Trends for Display (Interior Design ) Industry

# I. Company Overview

# I-1. Company Profile and History ①

Company name **J. Front Prime Space Co., Ltd.**

Representative **YOSHIMURA Minoru**

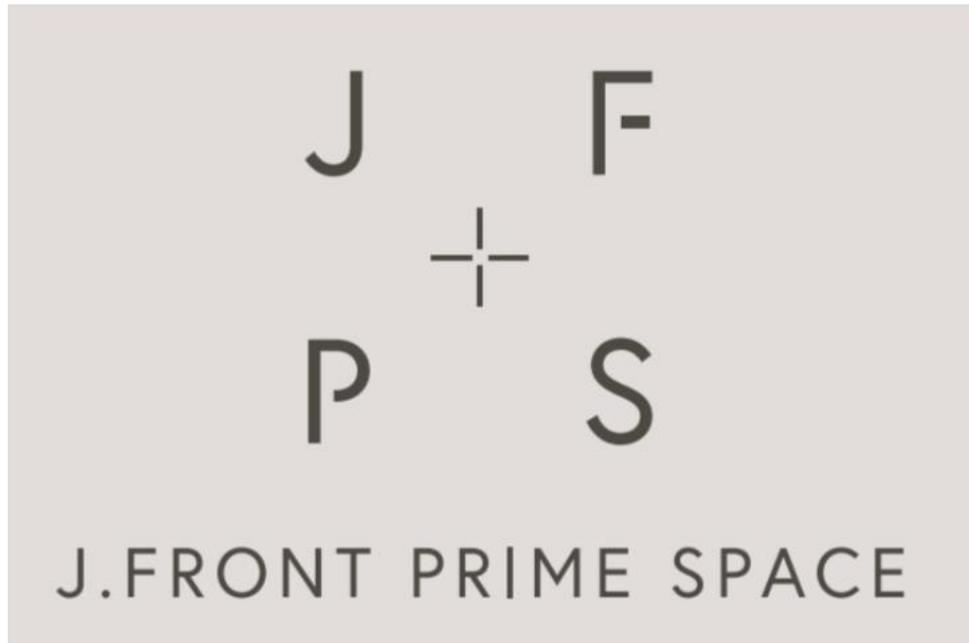
Established **September 1, 2025**

Capital **100 million yen (100% owned by J. Front Retailing Co., Ltd.)**

Number of employees **1,211** ( 28 First-class architects; 74 First-class Building Engineers; 38 Chief Electrical Engineers; 45 Building Environmental Hygiene Management Engineers )  
※As of Feb 29, 2024

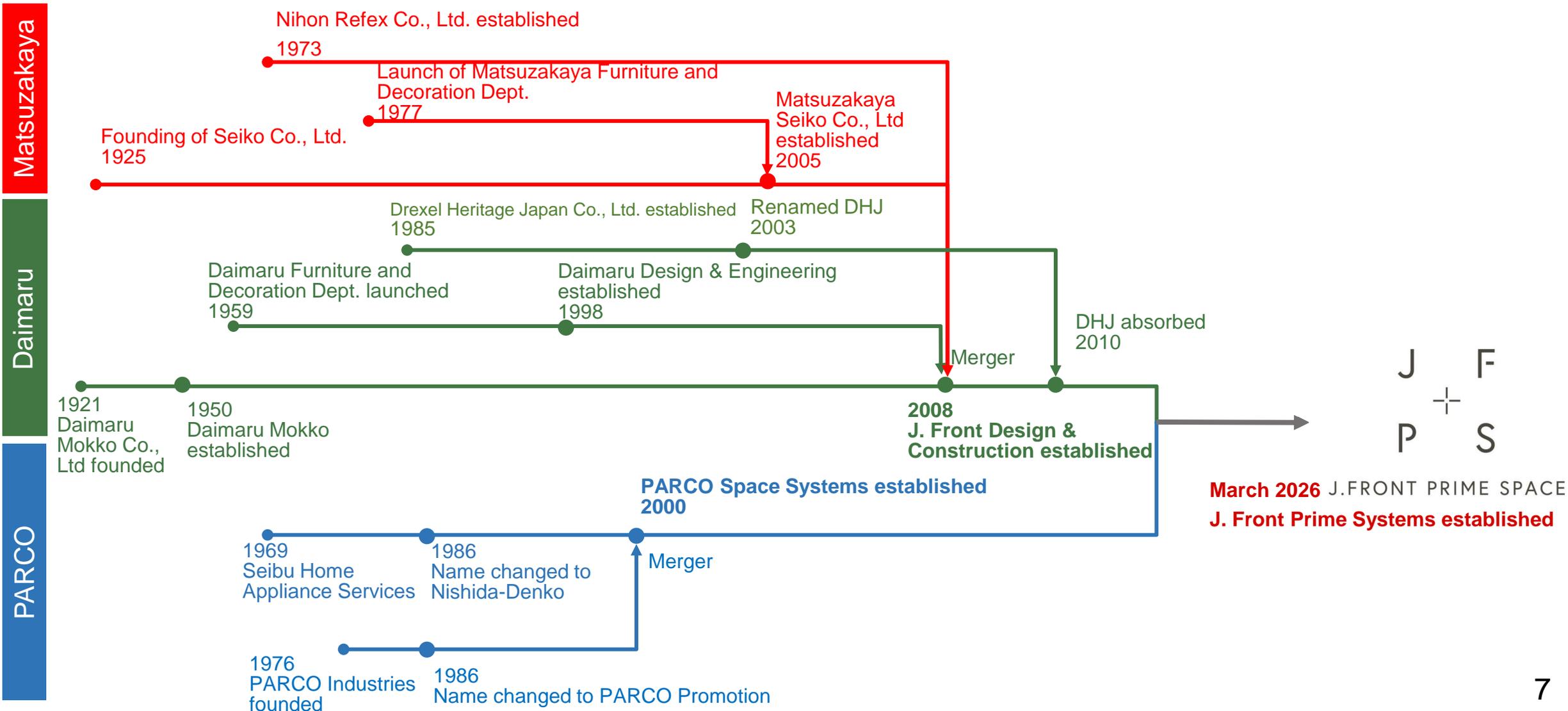
Office **Momento Shiodome Bldg. 2-3-17, Higashi-Shimbashi, Minato-ku, Tokyo**

Locations **Tokyo, Osaka, Nagoya, Fukuoka, Sapporo, Okinawa**  
※In addition to the above, the Company has additional locations nationwide



# I-1. Company Profile and History ②

- Through repeated group restructuring, J. Front Prime Space has continually evolved and now brings together talent from the most diverse backgrounds, symbolizing the diversity of the JFR Group.



# I-2. Business Activities

## Interior Design

**Prime contracting, subcontracting, electrical and telecommunications works, and design services**

Our experience spans commercial facilities, hotels, offices, airports, and vessels, delivering end-to-end services from project management and design to construction, furniture manufacturing, and visual presentations for high-quality spaces.



## Furniture Manufacturing

We prepare detailed fabrication drawings and manufacture products at our own factories and partner facilities based on furniture design drawings.



## Reflex Business

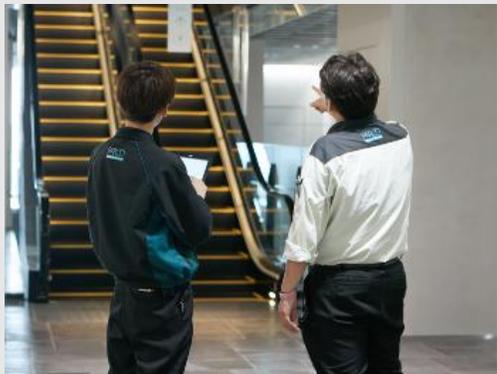
We manufacture and sell Reflex Mirror, a shatterproof, ultra-lightweight panel made from specially processed high-precision polyester film with exceptionally clear reflection.



## Facilities Services

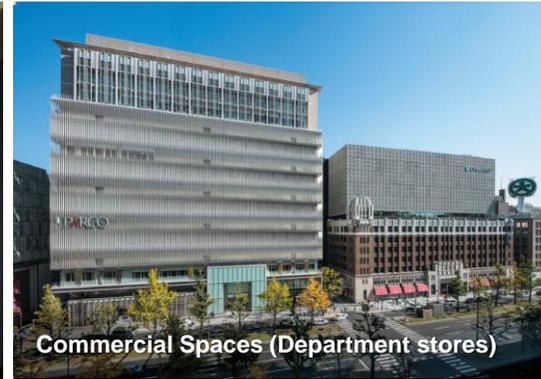
**Facility Management (FM)  
Building Management (BM)  
Property Management (PM)**

Beyond safety, security, and comfort, we drive sustainable value creation by proposals that enhance asset performance and efficiency. With over 50 years of expertise and advanced digital technologies, we deliver customized facility management services tailored to client needs.



# I-3. Major Examples of Interior Design Business

- We undertake a wide range of projects focused on high-quality, specialized interior construction for accommodation facilities (hotels and Japanese style inns), commercial facilities (luxury brands, department stores, PARCO, and others), and offices.



- For details of our achievements in interior design and construction, see the websites of J. Front Design & Construction and Parco Space Systems.

J. Front Design & Construction  
<https://www.jfdc.co.jp/>

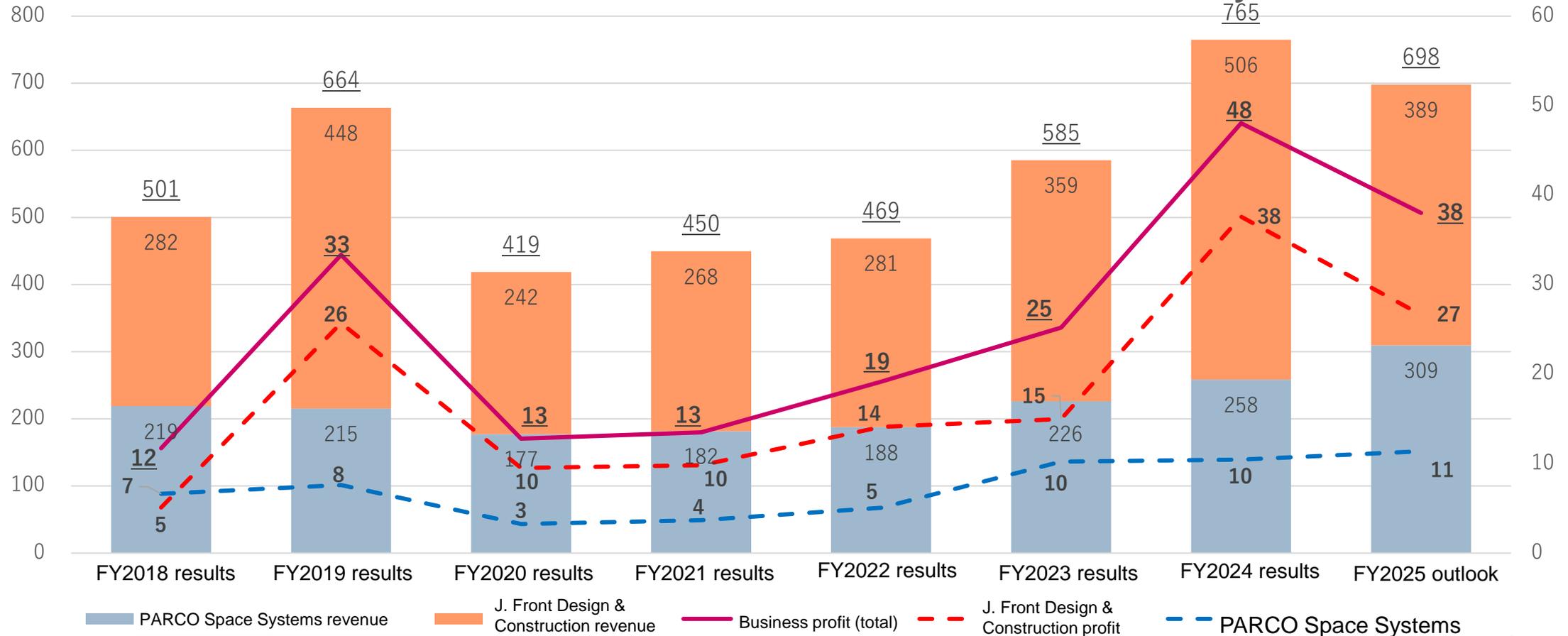


PARCO Space Systems  
<https://www.parco-space.co.jp/>



# I-4. Performance Trends (JFDC and PSS)

FY2018-2025: Revenue and Business Profit Trends (Unit: 100 million yen)



(Unit: 100 million yen)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
<b>Revenue (Total)</b>	<b>501</b>	<b>664</b>	<b>419</b>	<b>450</b>	<b>469</b>	<b>585</b>	<b>765</b>	<b>698</b>
J. Front Design & Construction	282	448	242	268	281	359	506	389
PARCO Space Systems	219	215	177	182	188	226	258	309
<b>Business Profit (Total)</b>	<b>12</b>	<b>33</b>	<b>13</b>	<b>13</b>	<b>19</b>	<b>25</b>	<b>48</b>	<b>38</b>
J. Front Design & Construction	5	26	10	10	14	15	38	27
PARCO Space Systems	7	8	3	4	5	10	10	11

# I-5. Industry Positioning

- Combined sales revenue and operating profit of J. Front Design & Construction and PARCO Space Systems rank third behind Nomura Co., Ltd. and Tanseisha Co., Ltd.

## ○ Display (Interior Design Business) Industry FY25 full-year consolidated earnings forecast

※Based on each company's earning disclosure materials (2Q results)

(Unit: 100 million yen, %)

		JFDC+PSS 2 companies combined	Nomura Co., Ltd.	Tanseisha Co., Ltd.	Space	Semba Corporation	Takashimaya Space Create Co., Ltd.	Isetan Mitsukoshi Property Design Ltd.	J. Front Design & Construction	PARCO Space Systems
Fiscal period		Mar 2024 – Feb 2025	Mar 2024 – Feb 2025	Feb 2024 – Jan 2025	Jan 2024 – Dec 2024	Jan 2024 – Dec 2024	Mar 2024 – Feb 2025	Apr 2024 – Mar 2025	Mar 2024 – Feb 2025	Mar 2024 – Feb 2025
Number of employees (as stated on company website)		1,474	2,621	1,484	910	539	352 (incl. PT)	353	308	1,166
Revenue	FY25 outlook	738	1,600	1,000	655	320	354	212	433	305
	YoY change	(3.5)	6.5	8.9	2.1	10.5	5.7	(5.6)	(14.5)	18.0
Business profit (JGAAP operating profit)	FY25 outlook	43	120	75	41	21	25	3	31	12
	YoY change	(10.1)	34.9	45.7	17.9	9.5	15.2	77.2	(18.5)	20.5
Operating profit (JGAAP ordinary profit)	FY25 outlook	43	121	76	41	21	25	3	31	12
	YoY change	▲10.3	33.6	43.0	16.2	4.6	15.9	81.5	(18.6)	19.4
Operating margin	FY25 outlook	5.8	7.6	7.6	6.3	6.6	7.1	1.4	7.1	4.1
	FY24 results	6.3	6.0	5.8	5.5	6.9	6.5	0.7	7.4	4.0

# I-6. Revenue Share Within/Outside Group

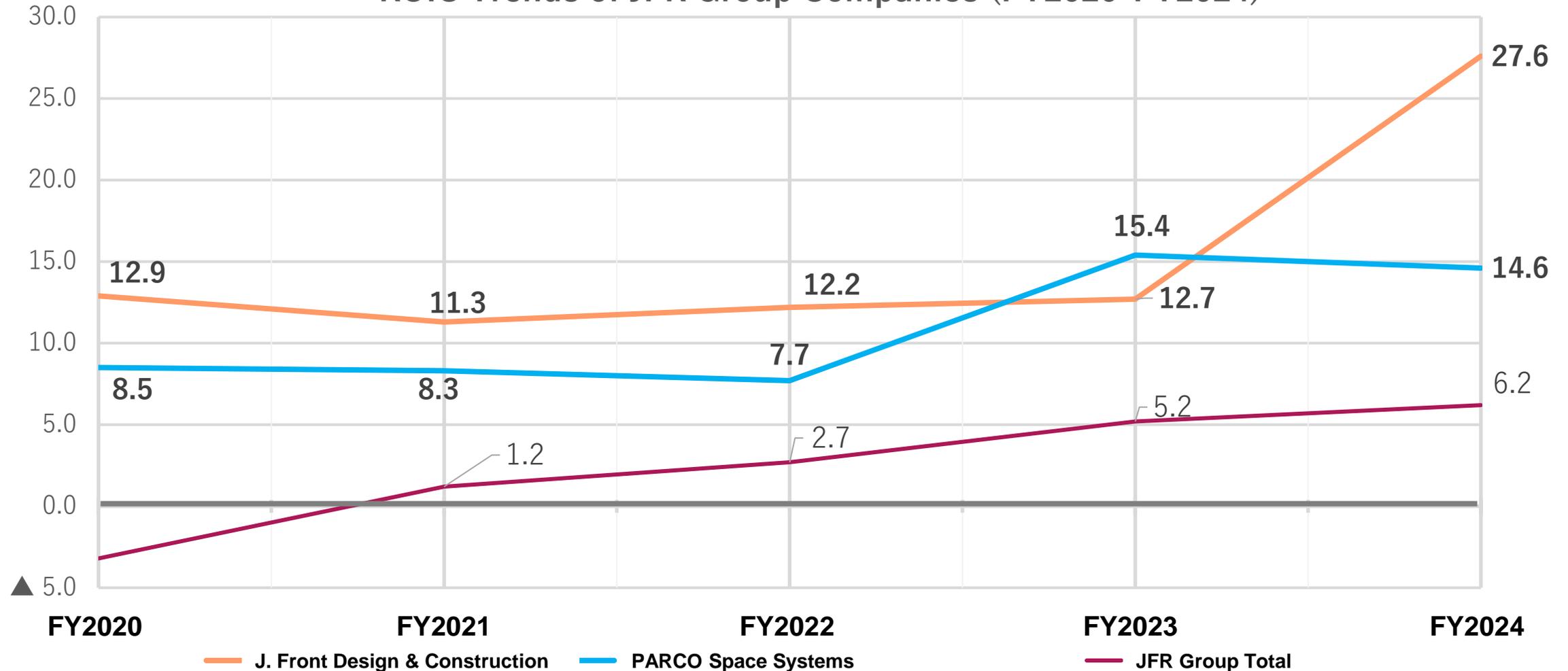
- J. Front Design & Construction derives 80–90% of its revenue from outside the Group, while Parco Space Systems derives 70–90% of its interior construction revenue and approx. 40% of its facility construction revenue from outside the Group.

(Unit: 100 million yen)		FY2020		FY2021		FY2022		FY2023		FY2024		
		Revenue	Ratio	Revenue	Ratio	Revenue	Ratio	Revenue	Ratio	Revenue	Ratio	
<b>JFDC</b>	<b>Company total</b>	Within Group	32	13%	32	12%	53	19%	36	10%	99	19%
		Outside Group	210	87%	230	88%	224	81%	319	90%	408	81%
		Total	242	100%	262	100%	276	100%	355	100%	506	100%
<b>PSS</b>	<b>Facilities</b>	Within Group	60	62%	68	59%	74	59%	81	58%	104	62%
		Outside Group	37	38%	48	41%	51	41%	58	42%	64	38%
		Total	98	100%	116	100%	125	100%	138	100%	168	100%
	<b>Interior</b>	Within Group	24	30%	11	17%	9	13%	9	12%	15	16%
		Outside Group	57	70%	55	83%	57	87%	71	88%	78	84%
		Total	81	100%	66	100%	65	100%	81	100%	93	100%
	<b>Company total</b>	Within Group	85	48%	80	44%	83	44%	90	40%	119	46%
		Outside Group	92	52%	102	56%	105	56%	136	60%	139	54%
		Total	177	100%	182	100%	188	100%	226	100%	258	100%

# I-7. ROIC Trends (Capital Efficiency)

- J. Front Design & Construction and Parco Space Systems operate with business models not constrained by owned assets (floor space), enabling efficient profit generation with limited capital and consistently high ROIC. Their performance was not significantly impacted by COVID-19.

ROIC Trends of JFR Group Companies (FY2020-FY2024)



## **II. Strategic Direction**

# II-1. ① Mission, Vision, Guiding Principles

<p><b>MISSION</b></p>	<p><b>Bringing passion to life. Together, toward the future.</b> ~Beyond imagination and expectations~</p>
<p><b>VISION</b></p>	<p><b>Specialists at the intersection of spatial value and sustainable value.</b></p>
<p><b>Guiding Principles</b> (Mindset and Values)</p>	<p><b>Embrace challenges and enjoy change</b> <b>Leverage technology and knowledge together</b> <b>Maintain a long-term perspective toward the future</b> <b>Support one another and act with respect</b></p> <hr/> <p><b>Be a company where people can work with confidence and peace of mind</b></p>

## II-1. ② Intent Behind Our Mission and Vision

### MISSION

## **Bringing passion to life. Together, toward the future.**

~Beyond imagination and expectations~

Our work about bringing passion to life.

These passions include those of our clients, our own commitment to realizing them, the passion of the partners who collaborate with us, and the passions of the people and communities where each project takes shape.

By working as one team with a diverse range of stakeholders, and by translating many different passions into tangible outcomes, we go beyond what was originally imagined, beyond what was expected.

Shaping the future while carrying people’s passions with us—that is our mission.

### VISION

## **Specialists at the intersection of spatial value and sustainable value.**

If there is a single reason our clients choose us, it’s because we are specialists who consistently deliver expertise beyond imagination and expectations.

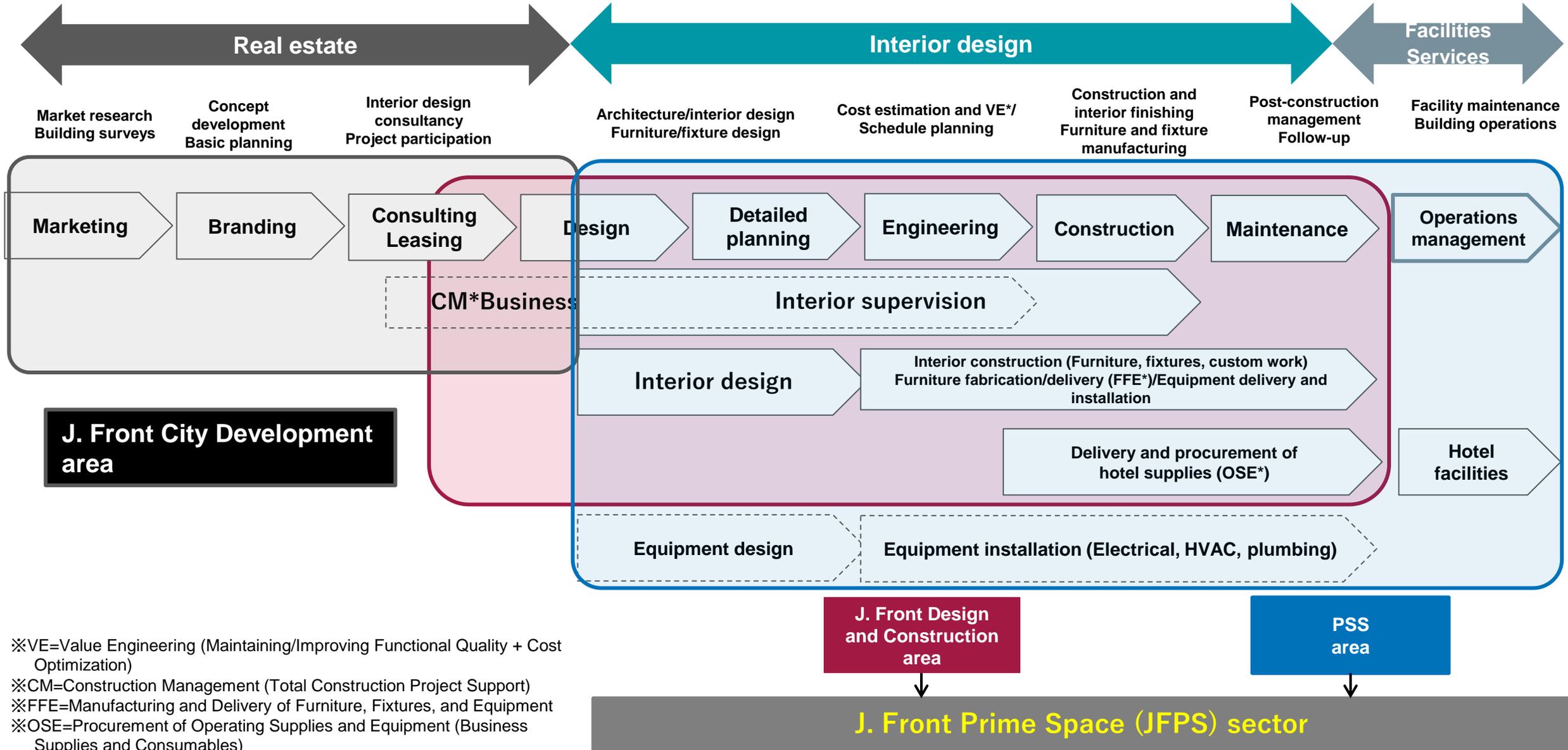
By fully exercising our professional capabilities, we aim to continue creating value from two essential perspectives. One is spatial value—whether, at any given moment, we are providing spaces and services of genuine quality. The other is sustainable value—whether we can preserve and evolve the optimal value of spaces and buildings as we move into the future.

We are a collective that pursues and realizes both of these values at the highest level.

This is the vision of the company we aspire to be.

# II-2. Business and Group Value Chain

Create and Bring to Life "New Happiness."



## II-3. FY2026 Business Environment Outlook for Interior Design and Facilities Services

- ◆ The environment surrounding the construction industry in FY2026 faces major challenges, including **labor shortages and work-style reforms, rising material prices, exchange rate fluctuations, and the impact on supply chains stemming from growing global uncertainty. Nevertheless, because large-scale redevelopment projects are expected to continue in the Tokyo metropolitan area and other major urban regions, private sector building investment is forecast to remain steady.**

Amid strong inbound demand, **efforts to attract wealthy overseas visitors** are accelerating, leading to increased activity in the opening and renovation of high-brand foreign-owned hotels as well as domestic luxury hotels.

In addition, **in the Kansai region, where integrated resort (IR) projects are forthcoming, construction and renovation investments in large-scale commercial facilities are planned, and department store investment is also continuing at a steady pace.**

**As for select brands**, some are being cautious about new store openings and renovations due to sluggish performance in East Asia, including China, and **close attention to future trends will be necessary.**

- ◆ The building maintenance (facilities services) industry continues to **demonstrate stable growth**. Key drivers include an increase in managed properties such as condominiums and office buildings, rising office rents, and declining vacancy rates. Particularly, as many buildings constructed during Japan’s period of high economic growth continue to age, demand for **rebuilding and corresponding maintenance is expected to continue.**

At the same time, **the building maintenance industry is highly labor-intensive**, and labor shortages are becoming increasingly severe across the sector—including among younger workers, management personnel, and part-time staff. To address these shortages, the **promotion of IT and digital transformation (DX) will be critical.**

In addition, the **tightening of environmental regulations** is driving latent demand for energy efficiency and cost reduction, creating **new business opportunities** for the building maintenance industry.

# II-4. Basic Policy for Growth Strategy

## Basic Policy of the Growth Strategy (Niche Top Strategy)

\*Items shown in red indicate areas strengthened through integration

### A One-of-a-Kind Provider of End-to-End Services for the Creation and Operation of High-Quality Spaces

#### Interior design

■ Providing overwhelmingly technical capabilities in design and construction, centered on the interior design

Interior construction (design/build) + interior human resources = Expansion non-contracted projects

Luxury hotels, leisure facilities, offices, and other equipment-related products, OSE

■ Providing high-quality interior construction and interior project management services for premium brands and external mixed-use commercial facilities

High-quality interior construction + interior project management = Expansion of construction volume

Premium brands, high-grade commercial facilities

■ Providing high-quality interior construction derived from the interior project management services for Group department stores and PARCO

Interior project management + interior construction + tenant construction = Increased construction volume at each store

Daimaru Matsuzakaya Department Stores, PARCO, GSIX

■ Expanding into electrical and mechanical work domains with high affinity to the interior business

Interior construction (design/build) + Electrical and mechanical work = Expansion into untapped contract areas

Mixed-use commercial complexes and hotels

#### Facilities services

■ Providing FM/BM services for external commercial facilities and hotels

Accelerated DX + FM/BM human resources = Expansion of managed properties + Spillover into interior construction projects

Mixed-use commercial complexes and hotels

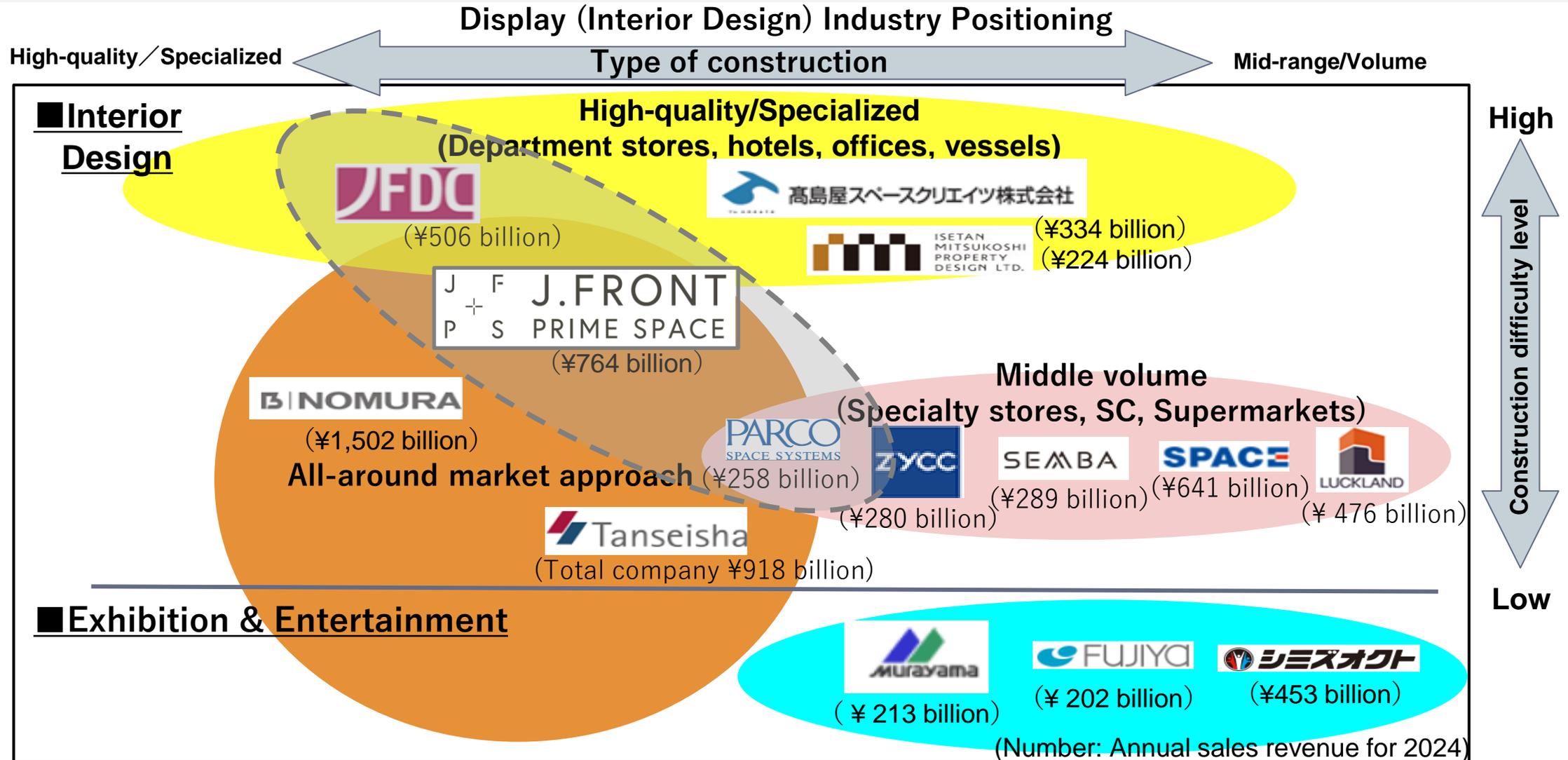
■ Securing FM/BM contracts for Group-owned facilities

Existing construction + new electrical and mechanical work = Expansion of contract scope

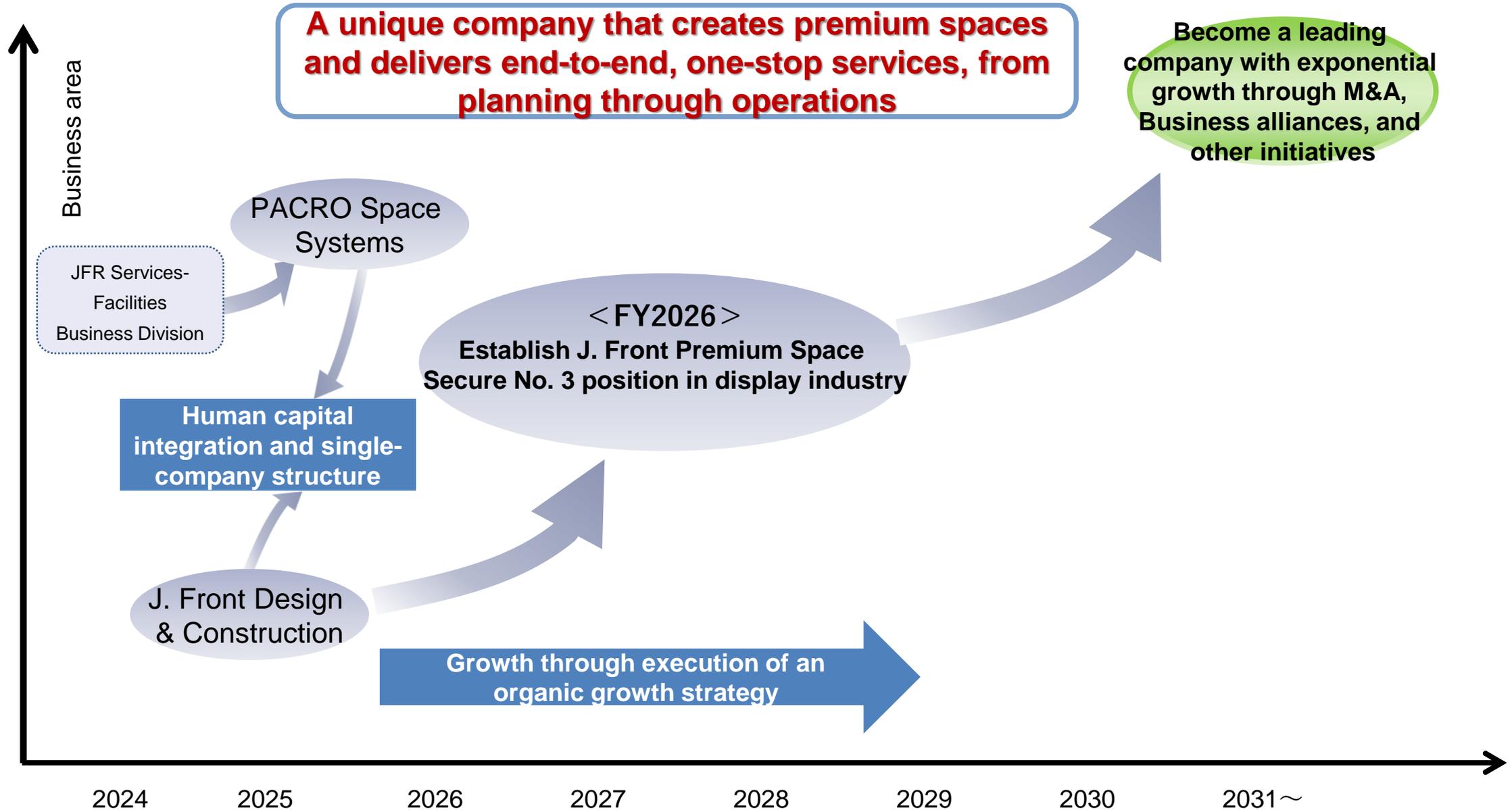
Daimaru Matsuzakaya Department Stores, PARCO

# II-5. Strengths and Industry Positioning of Interior Design Business

- J. Front Design & Construction is positioned around its strength in high-quality and specialized interior construction. Because projects are highly complex, barriers to entry are high, enabling the company to secure a stable share within the industry. The integration with PARCO Space Systems further solidifies and strengthens this competitive position.



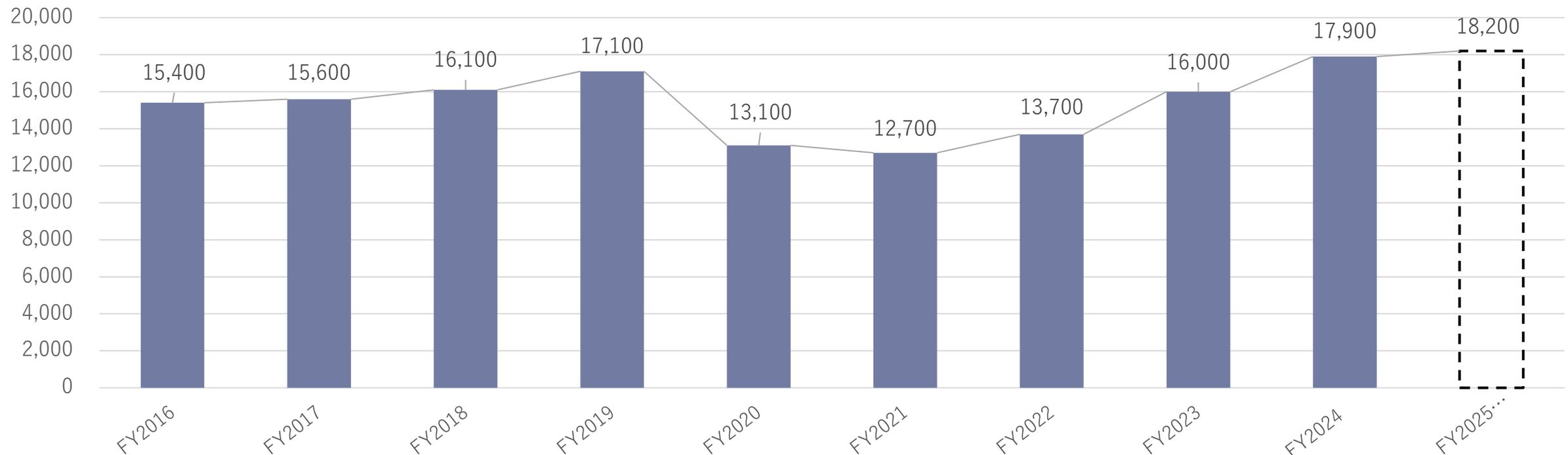
# II-6. Our Vision for 2030



# 【APPENDIX】 Market Trends for Display (Interior Design) Industry

- The market size of the display (interior design) industry is expected to see modest growth through 2030. This is driven by ongoing urban redevelopment, renovation and refurbishment of related facilities due to growth in inbound tourism, and a return to in-person events across various sectors.
- On the other hand, a decline in the number of buildings and facilities is anticipated against the backdrop of a shrinking population. The most significant challenge is labor shortages, which are expected to become a major constraint on future market expansion.

### Market Size of the Display (Interior design) Industry



Source: Yano Research Institute

# Value Co-Creation Through Talent Exchange

— Leveraging and Expanding the Group's Human Capital —

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Head, Promotion & Services Department  
GINZA SIX Retail Management Co., Ltd.

KOBAYASHI Akio

## PARCO

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### VISION

Through Excite, Design, Create, we will change the world with experiences that deeply move people beyond imagination

### PURPOSE

To forge a new era with sensibility that will change the world.

Joined PARCO Co., Ltd.

- Head Office Division: Led corporate CI and corporate communications, developed and supported promotional strategies for all PARCO stores
- Business Development Division: Involved in pre-opening preparations through grand opening launch of PARCO\_ya Uneo and Shizuoka PARCO
- Large-scale renovations / rebranding through promotional activities at various PARCO locations (Nagoya, Urawa)

## G S I X

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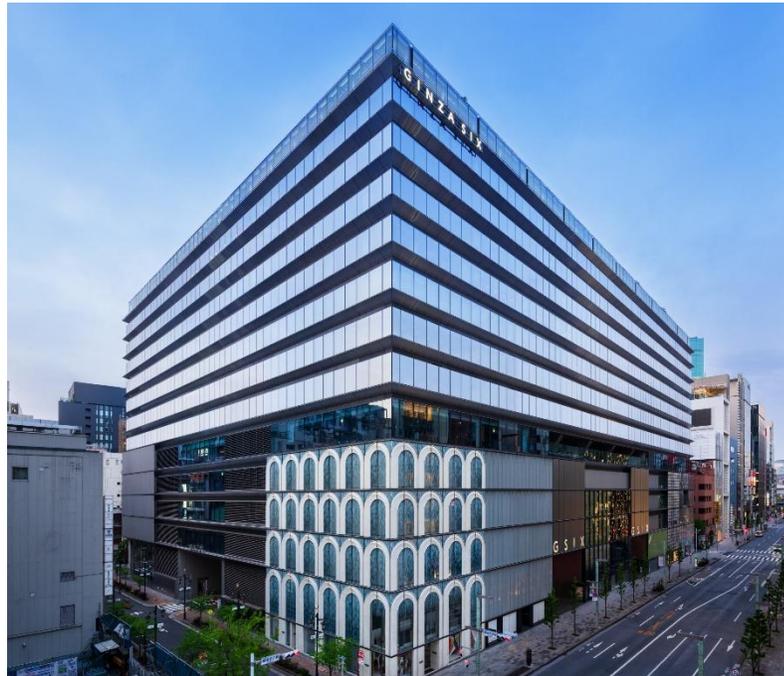
- Seconded to GINZA SIX Retail Management Co., Ltd. (2024-present)
- General Manager, Promotion and Services Department (Current position)

G S I X

## Life At Its Best

Life At Its Best

World Class Quality



### World Class Quality

The finest brands and products  
The highest level of hospitality  
The best environment  
A rich variety of services  
Cutting-edge promotions

Traditional consumer mindset

GINZA SIX

New consumer mindset

### New Consumer Mindset

Emphasis on one's own values  
(comfort, enjoyment, fulfillment)  
A commitment to continuous evolution  
Engagement in building a better society  
Commitment to the future (sustainability)

**“To create a unique value that no other commercial facility offers — a special place and experiences found nowhere else in the world”**



### 【Primary Responsibilities】

- Formulation of promotion and service strategies and brand management
- Implementation of art programs in collaboration with creators and artists
- Development and operation of membership services
- Execution of loyalty programs for VIP customers



# Value Co-creation Through the Fusion of Diverse Elements



Creating exceptional value through the fusion of diverse talent within the group and across different industries



**Adaptability to affluent customers**

**Strong brand leasing capabilities**



**Planning expertise that integrates creativity**

**Flexible content development**

# Creating Buzz and Delivering Unique Experiences

Create and Bring to Life “New Happiness.”



Photo: Yasuyuki Takaki

Original Art Exhibition in the Atrium Space

Kenji Yanobe 《BIG CAT BANG》(Apr 2024 – Sep 2025)



Photo: Yasuyuki Takaki

GINZA SIX Garden ROOFTOP ART PARK

Wade and Leta 《Falling Into Place》 (Apr – May 2024)

# Creating Buzz and Delivering Unique Experiences

Create and Bring to Life “New Happiness.”



Photo: Ayumi Fujita

Photo: Yasuyuki Takaki

GINZA SIX Members-only VIP Event

“Full Moon Evening# at Enoura Observatory (Odawara), A Cosmic Experience



GINZA SIX Members-only VIP Event

Shinobu School of Incense x Fuegia 1833

# Premium Service Embodying “World Class Quality”

Create and Bring to Life “New Happiness.”



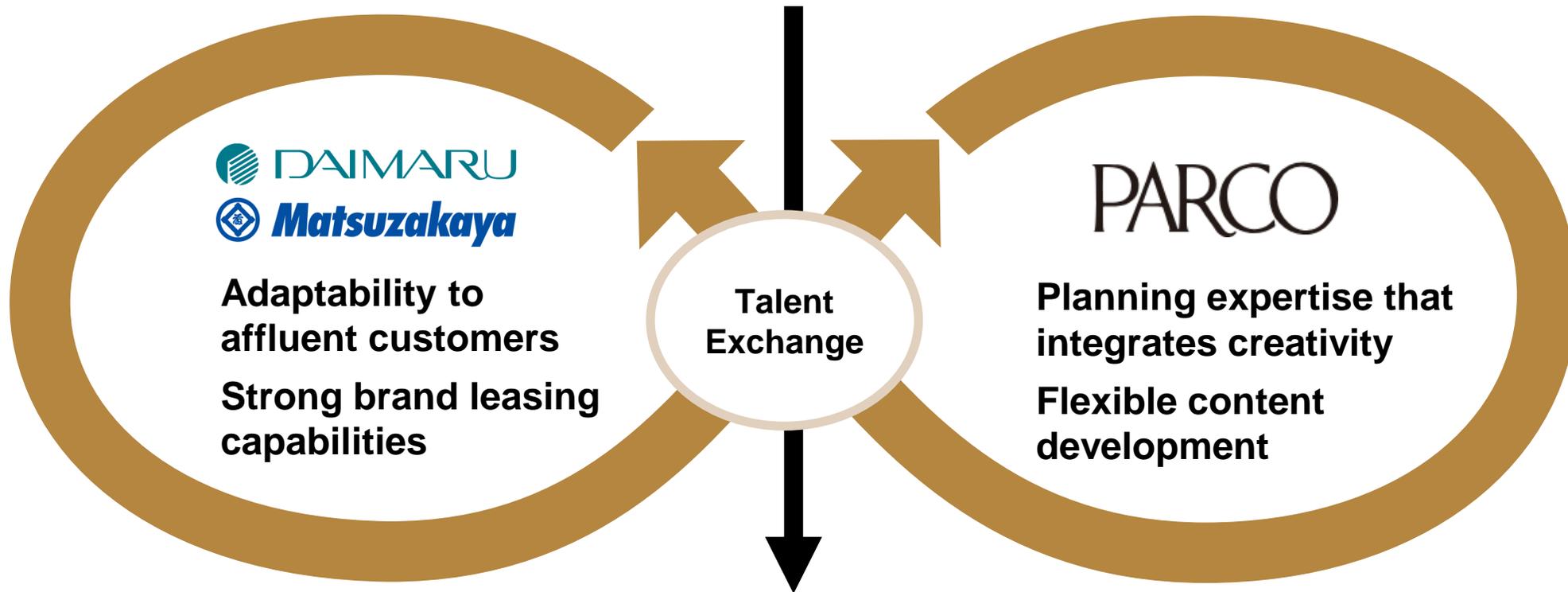
Members-only “LOUNGE SIX”

An exclusive lounge designed by Hiroshi Sugimoto and Michiyuki Sakakida of the New Materials Research Institute



Offering premium services and sophisticated spatial design that evoke Japan’s aesthetic sensibility, creating lasting memories

G S I X



Focused on development in Nagoya and Fukuoka,  
Expanding communication with new customer segments

# Outside Director's Perspective on Current State and Issues with Company

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Outside Director  
J. Front Retailing Co., Ltd.

SAITO Kazuhiro

- Appointed as an Independent Outside Director following the Shareholder’s Meeting in May 2025.

## ■ Assessment of the Company

- Strong connection between the brand and its regions (customers), and a keen eye for content
- Diversity in backgrounds, perspectives, and time horizons

## ■ Looking to the future

- From 300-400 years of history towards the next 500 years
- Transformation into a continuously evolving organic entity, pursuing evolution through a balance of “Strength and Flexibility”

Create and Bring to Life “New Happiness.”

 Well-Being Life

 J. FRONT RETAILING