
Financial Results for Third Quarter of Fiscal Year Ending February 28, 2026

<Reference Data>

December 26, 2025

Create and Bring to Life “New Happiness.”



J.FRONT RETAILING

<3Q Financial Summary>

- ◆ 3Q (September–November) saw steady sales performance, resulting in higher year-on-year business profit, slightly above plan.
- ◆ Regarding the outlook for the second half, while the impact of the decline in visitors from China remains uncertain, we aim to achieve the forecast announced in October.

• Due to the reorganization of the group on September 1, 2024, part of the operations of J. Front ONE Partner Co., Ltd. were transferred to PARCO SPACE SYSTEMS Co., Ltd. and other companies. Based on these changes, the results for the previous year have been retroactively adjusted to reflect the transfer from March 1, 2024.

- In 3Q (September-November), business profit increased by 900 million yen driven by revenue growth in the department store and shopping center businesses.
- Operating profit decreased by 1.0 billion yen due to losses recorded from renovations at Daimaru Umeda and the decision to close Shizuoka PARCO.

(Unit: Billions of yen, %)

Fiscal year ending February 28, 2026	3Q (September-November)			Cumulative 3Q (March-November)		
	Result	YoY		Result	YoY	
		Amount	%		Amount	%
Gross sales	317.7	14.1	4.6	940.3	26.2	2.9
Revenue	108.2	1.5	1.5	328.1	12.1	3.8
Gross profit	54.0	3.9	7.8	161.6	3.0	1.9
SGA	40.7	2.9	7.8	120.1	6.3	5.6
Business profit	13.3	0.9	7.9	41.5	(3.3)	(7.4)
Other operating income	0.2	0.1	92.9	3.1	(5.8)	(64.7)
Other operating expenses	2.8	2.1	307.3	4.0	1.2	47.2
Operating profit	10.7	(1.0)	(9.0)	40.6	(10.4)	(20.4)
Profit attributable to owners of parent	6.3	(1.6)	(20.4)	24.6	(12.3)	(33.4)

3Q FY2025 Segment Information (IFRS) (1)



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(Unit: Billions of yen, %)

Fiscal year ending February 28, 2026		3Q (September-November)			Cumulative 3Q (March-November)		
		Result	YoY		Result	YoY	
			Amount	%		Amount	%
Department Store	Gross sales	201.8	10.8	5.7	595.7	5.6	1.0
	Revenue	64.5	4.7	8.0	194.1	7.0	3.8
	Business profit	7.8	0.9	14.4	23.8	(3.0)	(11.4)
	Operating profit	6.2	0.2	5.0	22.8	(2.4)	(9.6)
SC	Gross sales	89.9	7.2	8.8	262.8	17.3	7.1
	Revenue	17.0	0.6	3.7	50.1	1.9	4.0
	Business profit	4.4	0.3	9.3	12.7	0.8	7.3
	Operating profit	3.4	(0.5)	(14.1)	13.0	1.8	16.5
Developer	Gross sales	18.5	(7.4)	(28.6)	61.8	(3.1)	(4.9)
	Revenue	18.5	(7.4)	(28.6)	61.8	(3.1)	(4.9)
	Business profit	1.3	(0.7)	(34.7)	5.7	(0.6)	(9.5)
	Operating profit	1.2	(0.8)	(40.2)	5.6	(0.6)	(10.6)

3Q FY2025 Segment Information (IFRS) (2)



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(Unit: Billions of yen, %)

Fiscal year ending February 28, 2026		3Q (September-November)			Cumulative 3Q (March-November)		
		Result	YoY		Result	YoY	
			Amount	%		Amount	%
Payment and Finance	Gross sales	3.4	0.1	3.7	10.0	0.2	2.6
	Revenue	3.4	0.1	3.7	10.0	0.2	2.6
	Business profit	0.1	(0.4)	(75.2)	0.6	(1.1)	(64.4)
	Operating profit	0.1	(0.5)	(77.4)	0.5	(0.9)	(62.9)
Other	Gross sales	15.4	2.0	15.5	45.0	8.6	24.0
	Revenue	14.9	1.9	14.8	43.8	8.5	24.1
	Business profit	0.1	0.0	124.2	0.5	0.1	30.6
	Operating profit	0.1	0.0	131.6	0.4	0.0	7.6
Adjustment Amount	Gross sales	(11.4)	1.2	—	(35.1)	(2.5)	—
	Revenue	(10.2)	1.5	—	(31.9)	(2.4)	—
	Business profit	(0.6)	0.7	—	(2.1)	0.4	—
	Operating profit	(0.4)	0.4	—	(1.9)	(8.2)	—

- Revenue increased due to steady domestic consumption and a rebound in duty-free sales.
- Duty-free sales reached 28.4 billion yen, up 12.0% year on year, tracking above plan, driven by factors such as the weak yen.
- Despite an increase in Osaka-Kansai Expo-related and other costs, business profit for 3Q (September-November) rose by 900 million yen.

(Unit: Billions of yen, %)

Fiscal year ending February 28, 2026	3Q (September-November)			Cumulative 3Q (March-November)		
	Result	YoY		Result	YoY	
		Amount	%		Amount	%
Gross sales	201.8	10.8	5.7	595.7	5.6	1.0
Revenue	64.5	4.7	8.0	194.1	7.0	3.8
Gross profit	41.9	2.9	7.7	124.4	2.4	2.0
SGA	34.0	1.9	6.2	100.5	5.5	5.8
Business profit	7.8	0.9	14.4	23.8	(3.0)	(11.4)
Operating profit	6.2	0.2	5.0	22.8	(2.4)	(9.6)

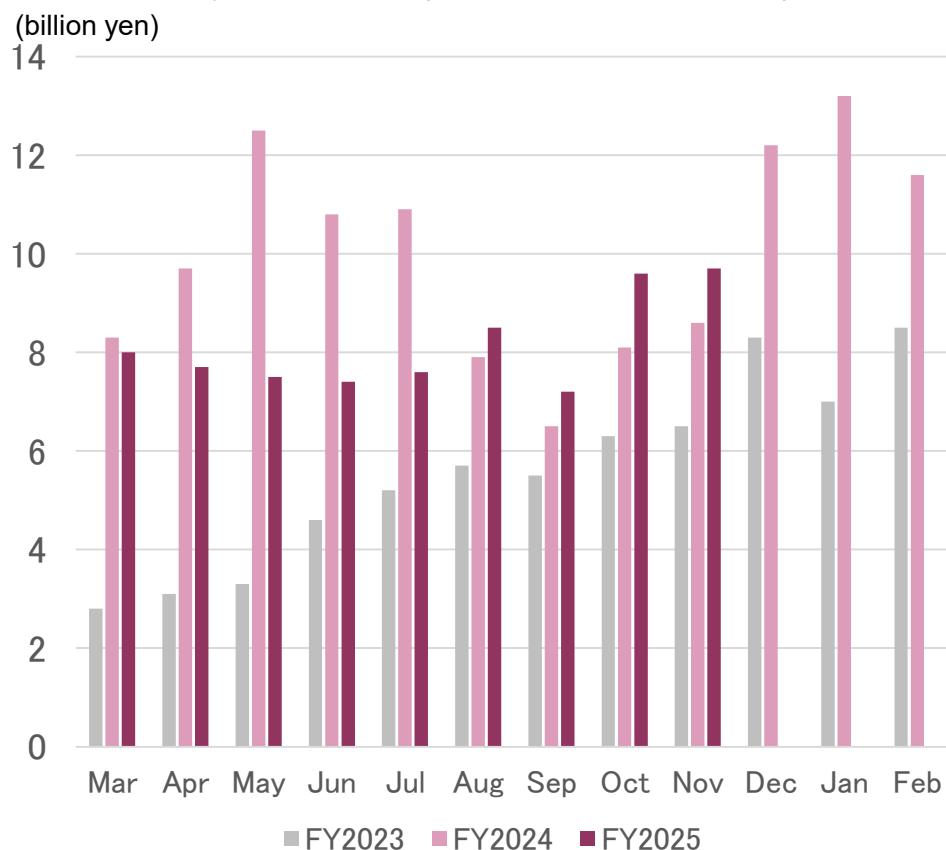
- Growth in duty-free sales drove the strong performance at Shinsaibashi, up 11.7%, and Kobe, up 6.3%.
- Following the end of the Osaka-Kansai Expo effect, Umeda, where the closure of sales floors on upper levels has begun, saw a sales increase of 6.0%.
- Nagoya, which completed renovations of its main building at the end of August, recorded a 9.0% increase in sales.

(% increase/decrease)

Fiscal year ending February 28, 2026	YoY			3Q cumulative
	1Q	2Q	3Q	
Shinsaibashi	(9.3)	(0.9)	11.7	0.1
Umeda	10.6	14.6	6.0	10.5
Tokyo	(5.3)	(0.5)	3.4	(0.9)
Kyoto	(13.8)	(10.9)	(0.2)	(8.6)
Kobe	1.7	(1.4)	6.3	2.2
Sapporo	0.1	(2.5)	1.6	(0.3)
Nagoya	(0.5)	2.0	9.0	3.5
Total directly managed stores	(2.8)	(0.4)	5.2	0.6

- 3Q (September-November) duty-free sales reached 26.7 billion yen, up 14.8% year on year, driven by a rise in the number of visitors.
- Currently, the number of inbound tourists from China has noticeably declined, and performance is trending below the prior year level.

Duty-free Sales (Mar 2023 - Nov 2025)



No. of customers / Avg. spend per customer
YoY Change (%)

	1Q (Mar-May)	2Q (Jun-Aug)	3Q (Sep-Nov)
Customers	+14.2	+5.8	+15.4
Avg. spend	-33.4	-24.9	-0.5

Duty-free sales share by country and region (%)

■ China ■ Hong Kong ■ Taiwan ■ Korea ■ Thailand ■ Other



- In 3Q (September-November), SGA increased by 2.2 billion YoY mainly owing to increases in fees.
- Excluding Osaka-Kansai Expo expenses, there was an 800 million yen increase YoY.

(Unit: Millions of yen)

Item	3Q (Sep-Nov)	YoY	Cumulative 3Q (Mar-Nov)	YoY	Major reasons for YoY change (Sep-Nov)
Personnel	8,150	101	23,561	187	【Personnel expenses】 ▪ Salary and bonuses
Advertising	2,967	447	7,857	801	+140
Packaging and transportation	359	93	1,498	191	【Advertising】 ▪ Inbound initiatives
Depreciation	4,998	(44)	15,093	(205)	+340
Operational	2,862	(30)	8,465	285	+1,290
Other	11,853	1,660	35,649	4,748	+360
Total SGA	31,192	2,227	92,126	6,008	+820

※Of the above,
Excl. Expo-related items

- Tenant transaction volume remained strong for both domestic and international customers.
- Despite a decline in operating profit in 3Q (Sep–Nov) due to losses recorded from the decision to close Shizuoka PARCO, cumulative results as of the end of 3Q showed an 800 million yen increase in business profit and a 1.8 billion yen increase in operating profit.

(Unit: Billions of yen, %)

Fiscal year ending February 28, 2026	3Q (September-November)			3Q cumulative (March-November)		
	Result	YoY		Result	YoY	
		Amount	%		Amount	%
Gross sales	89.9	7.2	8.8	262.8	17.3	7.1
Revenue	17.0	0.6	3.7	50.1	1.9	4.0
Gross profit	7.1	0.6	10.8	20.6	1.3	6.9
SGA	2.6	0.3	13.3	7.8	0.4	6.3
Business profit	4.4	0.3	9.3	12.7	0.8	7.3
Operating profit	3.4	(0.5)	(14.1)	13.0	1.8	16.5

- ▶ Shibuya PARCO, which completed a major renovation in September, saw significant growth in transaction volume.
- ▶ Nagoya PARCO and Sendai PARCO maintained double-digit revenue growth, driven by the effects of renovations and other factors.

(% increase/decrease)

Fiscal year ending February 28, 2026	YoY			3Q cumulative
	1Q	2Q	3Q	
Sapporo PARCO	12.0	7.5	3.0	7.4
Sendai PARCO	7.1	17.5	12.9	12.5
Urawa PARCO	2.3	7.2	9.4	6.3
Ikebukuro PARCO	(1.8)	1.1	4.3	1.2
Shibuya PARCO	1.8	6.2	26.3	11.4
Chofu PARCO	2.1	3.8	5.7	3.8
Nagoya PARCO	14.6	21.2	13.2	16.3
Shinsaibashi PARCO	16.8	3.6	8.9	9.5
Fukuoka PARCO	9.0	4.9	2.8	5.5
Total stores	5.8	6.6	9.5	7.3
Total comparable stores	6.9	7.6	10.5	8.3

※ Matsumoto PARCO ceased operations on February 28, 2025.

- ▶ 3Q (September-November) revenue and profit decreased due to factors including the reactionary impact from large-scale construction orders booked by J. Front Design & Construction in the previous year.
- ▶ Cumulative business profit through the third quarter declined by 600 million yen, but performance progressed slightly above plan.

(Unit: Billions of yen, %)

Fiscal year ending February 28, 2026	3Q (September-November)			Cumulative 3Q (March-November)		
	Result	YoY		Result	YoY	
		Amount	%		Amount	%
Gross sales	18.5	(7.4)	(28.6)	61.8	(3.1)	(4.9)
Revenue	18.5	(7.4)	(28.6)	61.8	(3.1)	(4.9)
Gross profit	3.1	(0.5)	(15.7)	11.0	(0.3)	(3.4)
SGA	1.8	0.1	7.2	5.2	0.2	4.3
Business profit	1.3	(0.7)	(34.7)	5.7	(0.6)	(9.5)
Operating profit	1.2	(0.8)	(40.2)	5.6	(0.6)	(10.6)

- ▶ Revenue increased due to higher merchant fees driven by growth in card transaction volume.
- ▶ Cumulative business profit through the third quarter declined by 1.1 billion yen due to increased costs associated with acquiring new members following new card issuance.

(Unit: Billions of yen, %)

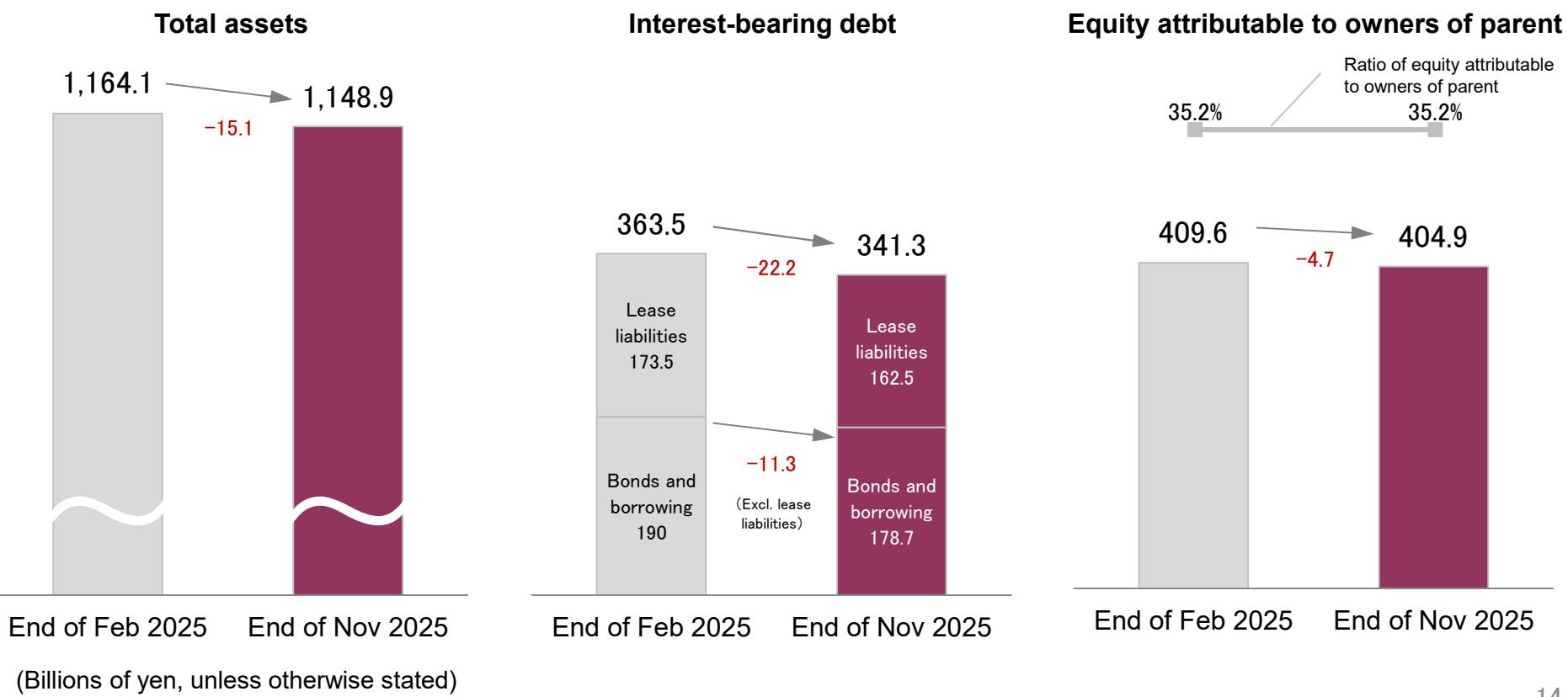
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Revenue	3.4	0.1	3.7	10.0	0.2	2.6
Gross profit	3.4	0.1	3.7	10.0	0.2	2.6
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Business profit	0.1	(0.4)	(75.2)	0.6	(1.1)	(64.4)
Operating profit	0.1	(0.5)	(77.4)	0.5	(0.9)	(62.9)

Consolidated Statement of Financial Position (IFRS)



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- Total assets were 1,148.9 billion yen, a decline of 15.1 billion yen from the end of the previous year.
- Interest bearing debt (excl. lease liabilities) was 178.7 billion yen, a decrease of 11.3 billion yen from the end of the previous year.
- Equity attributable to owners of parent was 404.9 billion yen, a decrease of 4.7 billion yen from the end of the previous year.

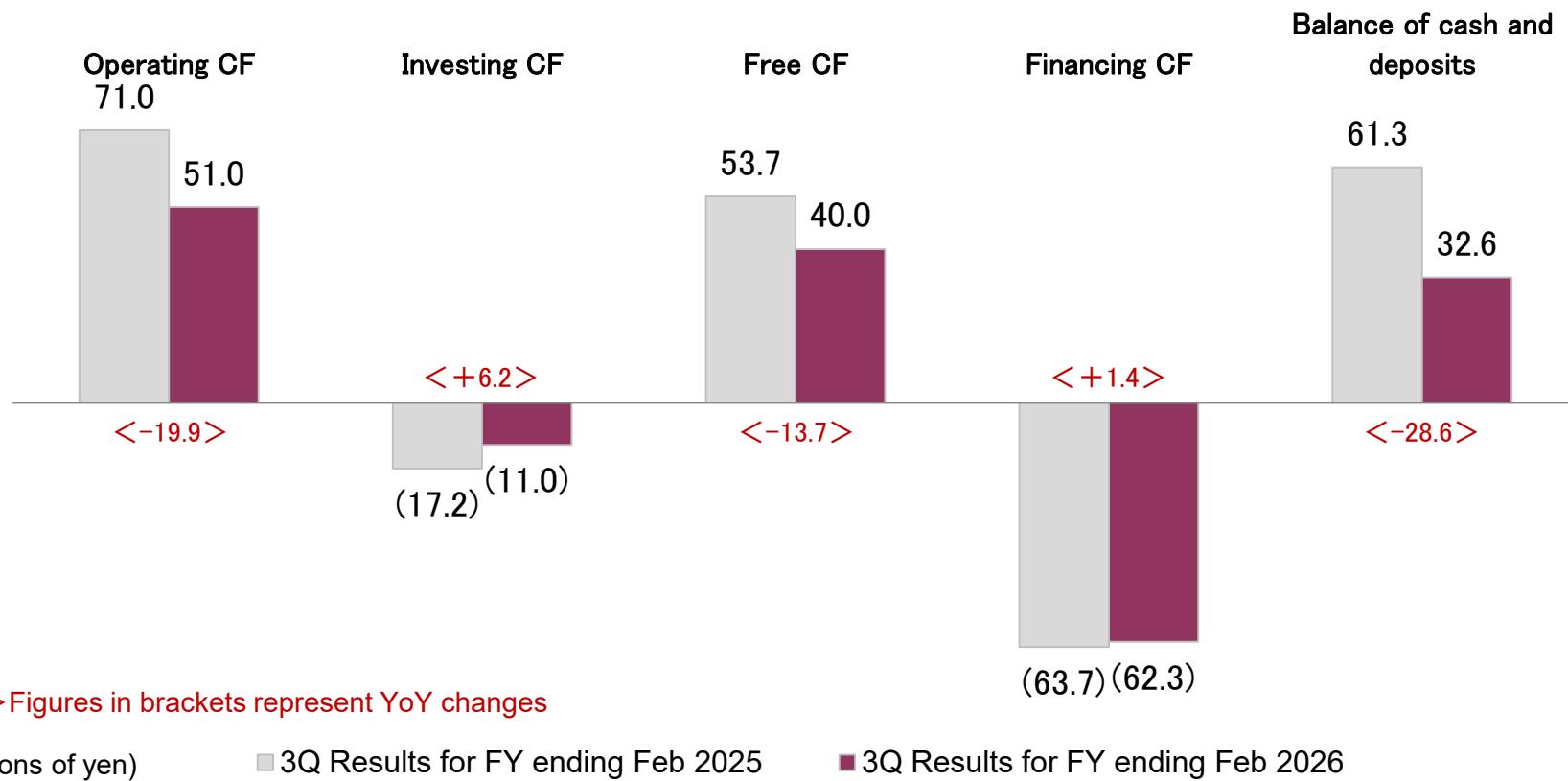


Consolidated Statement of Cash Flow (IFRS)



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- Net cash provided by operating activities was 51 billion yen, down 19.9 billion yen year on year, mainly due to an increase in corporate tax payments.
- Net cash used in investing activities was 11.0 billion yen, mainly due to store renovations in the department store business and PARCO.
- Free CF decreased by 13.7 billion yen year on year but remained positive at 40 billion yen.



Large-scale Renovation of Matsuzakaya Nagoya Store South Wing



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- ▶ Renovation work on the Nagoya store's South Wing will begin in February next year in preparation for a spring 2027 opening.
- ▶ Centered on Matsuzakaya, PARCO, and HAERA, the entire area will target high-quality, high-aspiration consumer segments.

2024～2025

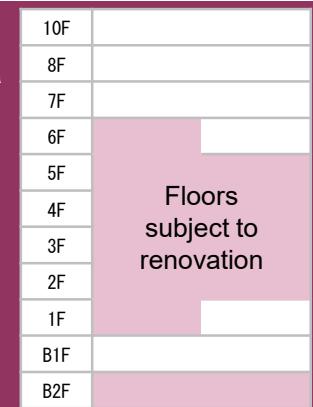
Early Summer
2026

Spring 2027



Matsuzakaya Nagoya
Store South Wing

“Department Store
X
PARCO”



Renovation area
Approx. 19,000m²

Enhancing our presence in the Sakae area

Website

<https://www.j-front-retailing.com/english/>

Create and
Bring to Life
“New Happiness.”



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Forward-looking statements in this document 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.