～　No Change, No Growth.　～

Presentation of Results for Interim Period of Fiscal Year Ending February 28, 2026

October 14, 2025

J. Front Retailing Co., Ltd.

Create and Bring to Life “New Happiness.”

J. FRONT RETAILING

Today’s Agenda

I. H1 FY2025 Results and Full FY2025 Forecast

II. Progress of FY2024-2026 Medium-term Business Plan

H1 FY2025 Results and Full FY2025 Forecast

NAGAMINE Takamasa

Executive Officer
Senior Executive General Manager, Financial Strategy Unit
J. Front Retailing Co., Ltd.

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H1 FY2025 Consolidated Performance PL (IFRS)

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- SC and Developer performed well; Department Store saw growth in gaisho sales but sharp slowdown in inbound sales.
- Business profit fell short, but operating profit was roughly in line with plan due to increased other operating income.
- Interim dividend increased by ¥5 YoY to ¥27; share buyback of ¥15 billion was implemented (April to August this year).

(Billions of yen, unless otherwise stated)

Interim period of fiscal year ending February 28, 2026	Q1		Q2		H1		
	Results	% YoY	Results	% YoY	Results	% YoY	vs. April forecast
Gross sales	307.4	2.6	315.1	1.4	622.5	2.0	(22.4)
Revenue	110.8	9.2	109.1	1.1	219.9	5.0	(4.4)
Gross profit	52.6	(1.1)	54.8	(0.6)	107.5	(0.8)	(2.4)
SGA	38.8	5.2	40.5	3.7	79.3	4.4	(0.6)
Business profit	13.8	(15.4)	14.3	(11.0)	28.1	(13.2)	(1.8)
Other operating income	2.7	881.7	0.2	(97.6)	2.9	(67.0)	0.8
Other operating expenses	0.6	12.5	0.5	(63.9)	1.1	(43.3)	(0.9)
Operating profit	15.9	(0.9)	13.9	(39.8)	29.9	(23.9)	(0.0)
Profit attributable to owners of parent	10.4	(7.4)	7.8	(55.7)	18.3	(36.9)	(0.1)
Dividend per share (Yen)	—	—	—	—	(Interim) 27	(Yen) 5	(Yen) 0

Segment Performance (IFRS)

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(Billions of yen, unless otherwise stated)

Interim period of fiscal year ending February 28, 2026		Q1		Q2		H1		
		Results	% YoY	Results	% YoY	Results	% YoY	vs. April forecast
Department Store	Gross sales	192.5	(2.5)	201.3	(0.1)	393.8	(1.3)	(27.6)
	Revenue	63.5	1.6	66.0	2.1	129.6	1.8	(4.3)
	Business profit	8.2	(21.8)	7.7	(18.6)	16.0	(20.3)	(4.0)
	Operating profit	9.0	(12.5)	7.5	(15.8)	16.6	(14.0)	(3.7)
SC	Gross sales	84.8	6.0	88.0	6.3	172.9	6.2	4.4
	Revenue	16.6	4.8	16.4	3.3	33.1	4.1	0.2
	Business profit	4.1	4.4	4.1	8.1	8.3	6.2	0.5
	Operating profit	5.4	39.0	4.0	27.8	9.5	34.0	1.3
Developer	Gross sales	24.5	38.0	18.7	(11.9)	43.2	10.8	2.7
	Revenue	24.5	38.0	18.7	(11.9)	43.2	10.8	2.7
	Business profit	2.2	34.2	2.1	(18.3)	4.4	2.3	1.8
	Operating profit	2.2	35.0	2.1	(17.1)	4.4	3.4	1.7
Payment and Finance	Gross sales	3.1	(1.5)	3.4	5.4	6.6	2.0	(0.6)
	Revenue	3.1	(1.5)	3.4	5.4	6.6	2.0	(0.6)
	Business profit	0.09	(76.3)	0.3	(47.1)	0.4	(57.7)	(0.5)
	Operating profit	0.08	(74.1)	0.3	(38.8)	0.4	(52.3)	(0.5)
Other	Gross sales	14.4	34.9	15.1	23.6	29.5	28.9	(0.8)
	Revenue	14.1	35.8	14.8	24.0	28.9	29.5	(0.8)
	Business profit	(0.1)	—	0.5	276.7	0.4	18.6	0.06
	Operating profit	(0.2)	—	0.5	363.5	0.3	(12.2)	0.01

Segment Information (IFRS) Main Reasons for Changes

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Department Store Business

- Inbound sales have slowed sharply this fiscal year due to last fiscal year's rapid yen depreciation and the backlash from last-minute purchases before luxury goods price hikes.
- Although gaisho sales remain strong, this cannot offset the significant decline in inbound sales, resulting in double-digit declines in both business profit and operating profit

SC Business

- Parco, with its strength in expanding IP content, is seeing the effects of sustained strong inbound demand and renovations at its core stores
- As tenant transaction volume increased, rental income and other revenue grew, leading to higher business profit and operating profit

Developer Business

- J. Front Design & Construction continues to receive strong orders for department store renovations and construction work for luxury brand shops
- J. Front City Development was unable to offset the impact of the ¥1.7 billion gain on sale of real estate held recorded in the previous fiscal year.

Payment and Finance Business

- Despite an increase in point costs, revenue increased due to an expansion in card transaction volume and merchant business transaction volume
- Decreased profits due to increased upfront costs such as acquisition expenses, advertising expenses, and personnel expenses associated with the issuance of the new PARCO Card and new Hakata Daimaru Card

Other

- Daimaru Kogyo saw an increase in business profit due to a strong performance in the electronic devices division, but a decrease in operating profit due to an increase in other operating expenses

Daimaru Matsuzakaya Department Stores Major Store Sales

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- Struggled primarily at stores with high inbound sales share, such as Shinsaibashi and Kyoto stores.
- Umeda store saw 30% increase in inbound sales as character content expansion paid off.
- Although the impact of large-scale renovation work remained at Nagoya store, effects gradually began to appear toward the end of H1.

(% change)

Interim period of fiscal year ending February 28, 2026	YoY			vs. FY2019			vs. FY2018
	Q1 results	Q2 results	H1 Results	Q1 results	Q2 results	H1 results	H1 results
Shinsaibashi	(9.3)	(0.9)	(5.2)	15.3	28.4	21.7	31.0
Umeda	10.6	14.6	12.7	(2.0)	6.7	2.5	2.4
Tokyo	(5.3)	(0.5)	(2.9)	(0.6)	2.1	0.7	2.3
Kyoto	(13.8)	(10.9)	(12.4)	6.5	3.8	5.1	5.2
Kobe	1.7	(1.4)	0.2	28.7	31.0	29.8	25.7
Sapporo	0.1	(2.5)	(1.3)	22.1	28.8	25.4	25.9
Nagoya	(0.5)	2.0	0.8	10.8	16.6	13.8	12.8
Total directly managed stores	(2.8)	(0.4)	(1.6)	8.5	13.5	11.0	11.2

*Total is on a comparable store basis. (Comparisons to FY2019 and FY2018 exclude Yamashina, Shimonoseki, and Toyota stores.)

Daimaru Matsuzakaya Department Stores Inbound Sales Trends

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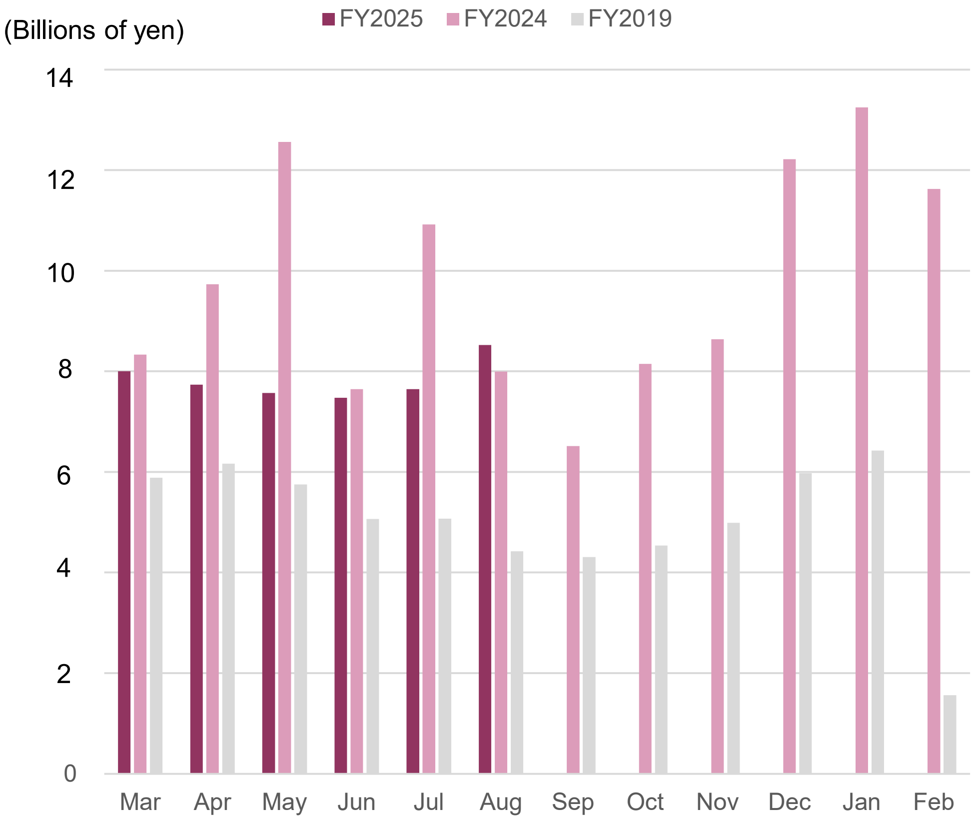
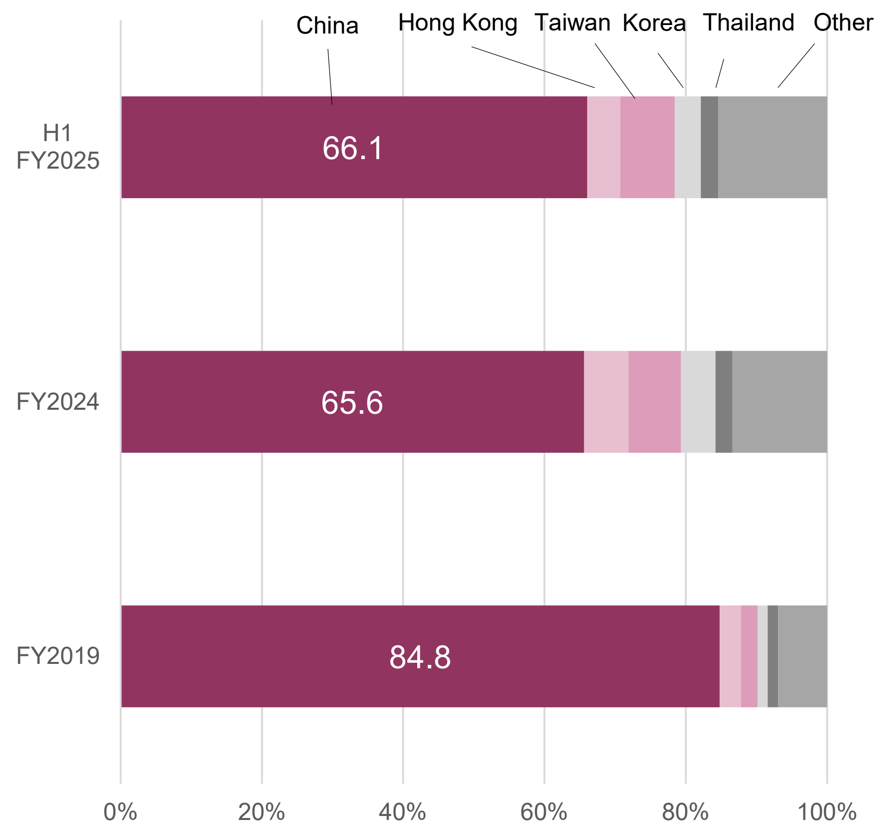
- Inbound sales slowed sharply, remaining largely flat and sluggish throughout H1, primarily due to a decline in per-customer spending
- While per-customer spending decreased by 30%, the number of visitors increased by about 10%, driven by visits from China and Thailand.

Duty-free sales trends (directly managed stores)



Duty-free sales share (by country)



Daimaru Matsuzakaya Department Stores SGA Analysis (IFRS)

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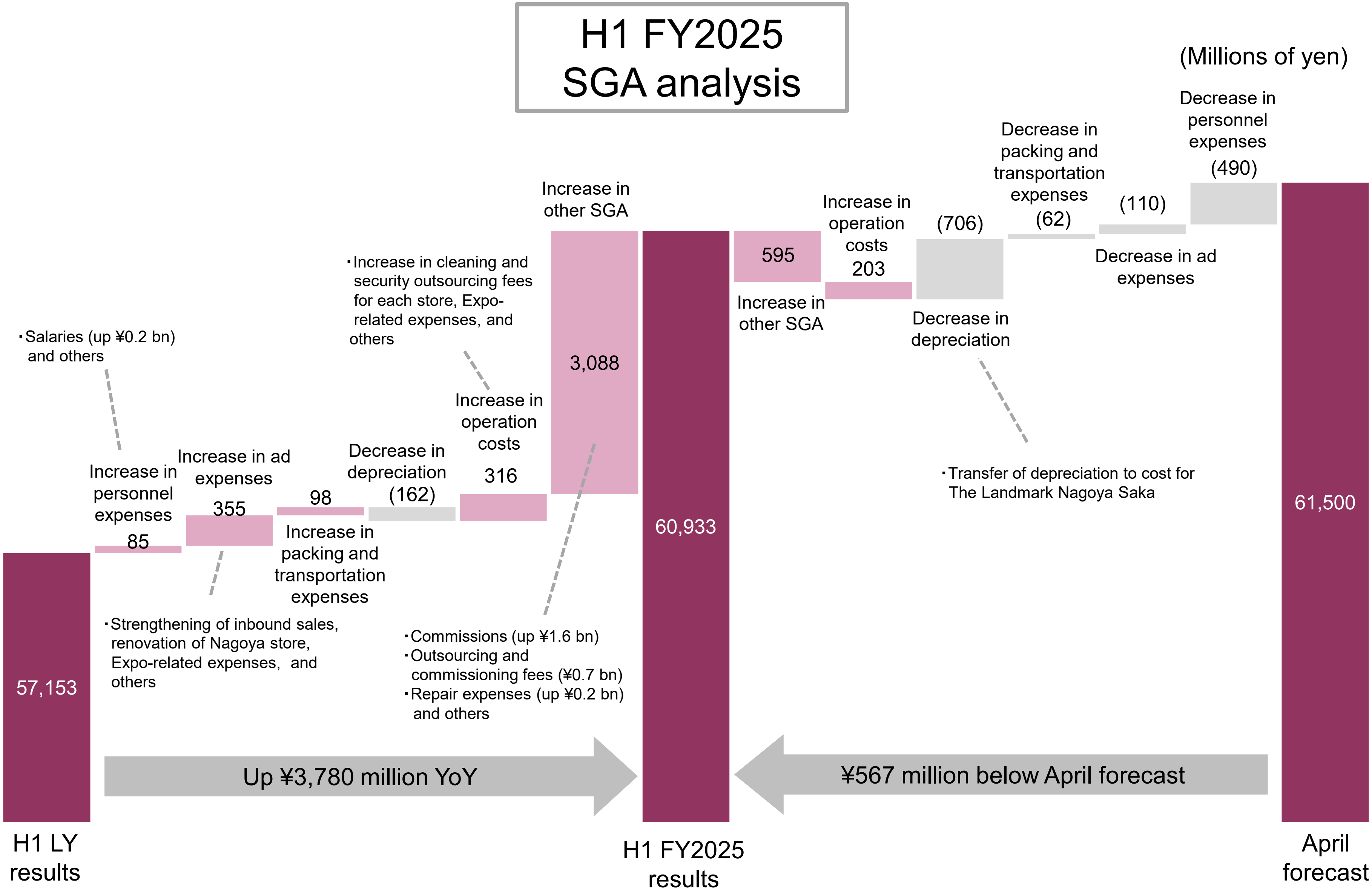

PARCO Major Store Tenant Transaction Volume Percentage Change

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- Overall growth, with Sendai PARCO and Nagoya PARCO seeing double-digit revenue growth thanks to renovations.
- Shibuya PARCO's strong performance slowed due to first major renovation work since the new store opened, but this is temporary.

(% change)

Interim period of fiscal year ending February 28, 2026	YoY			vs. FY2019			vs. FY2018
	Q1 results	Q2 results	H1 results	Q1 results	Q2 results	H1 results	H1 results
Sapporo PARCO	12.0	7.5	9.6	21.1	42.1	31.1	28.2
Sendai PARCO	7.1	17.5	12.3	9.9	23.9	16.9	20.5
Urawa PARCO	2.3	7.2	4.8	15.6	24.9	20.2	27.2
Ikebukuro PARCO	(1.8)	1.1	(0.3)	(1.0)	15.0	6.8	4.6
Shibuya PARCO	1.8	6.2	4.1	2,932.7	3,311.1	3,117.1	3,178.0
Nagoya PARCO	14.6	21.2	17.9	9.9	25.3	17.3	18.7
Shinsaibashi PARCO	16.8	3.6	9.7	—	—	—	—
Fukuoka PARCO	9.0	4.9	6.9	21.6	29.3	25.3	28.5
Total all stores	5.8	6.6	6.2	24.8	40.2	32.2	38.0
Total comparable stores	6.9	7.6	7.2	7.9	20.1	13.8	15.0

*Kinshicho PARCO opened on March 16, 2019, Shibuya PARCO on November 22, 2019, and Shinsaibashi PARCO on November 20, 2020.
*Utsunomiya PARCO closed on May 31, 2019, Kumamoto PARCO on February 29, 2020, Tsudanuma PARCO on February 28, 2023, Shintokorozawa PARCO on February 29, 2024, and Matsumoto PARCO on February 28, 2025.

Consolidated BS Results (IFRS)

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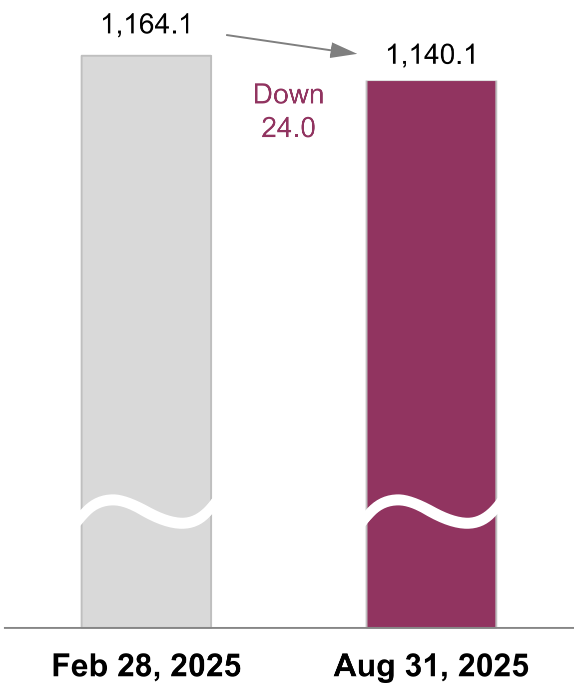
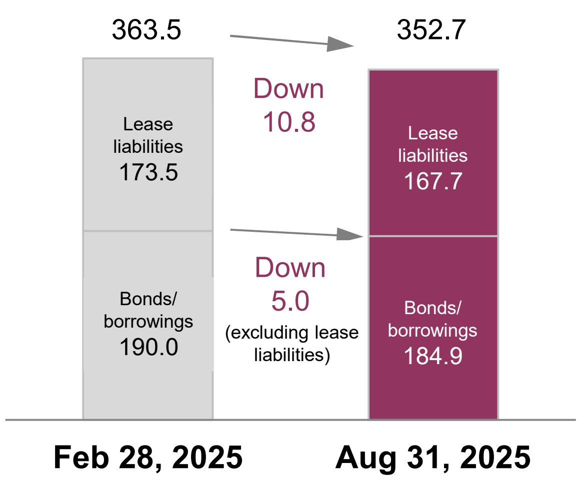
- Total assets were ¥1,140.1 billion, a decrease of ¥24.0 billion from the end of the previous fiscal year.
- Interest-bearing liabilities (excluding lease liabilities) were ¥184.9 billion, a reduction of ¥5.0 billion from the end of the previous fiscal year.
- Equity attributable to owners of parent was ¥404.8 billion, a decrease of ¥4.7 billion from the end of the previous fiscal year.

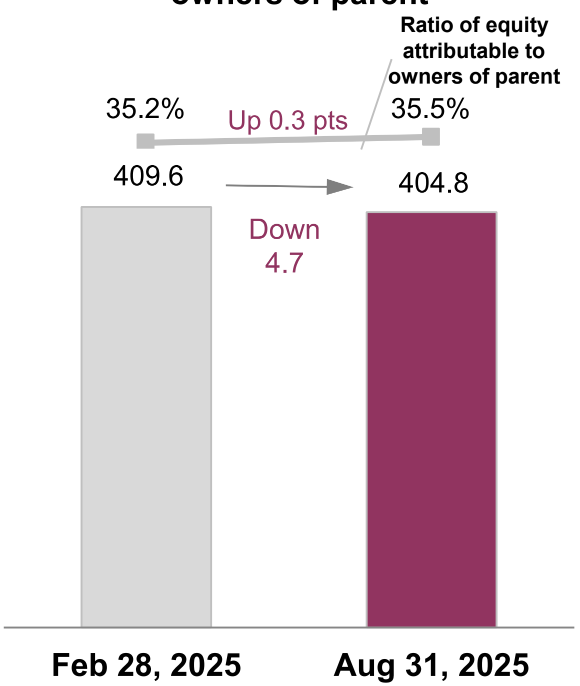
Total assets



Interest-bearing liabilities



Equity attributable to owners of parent



(Billions of yen)

Consolidated CF Results (IFRS)

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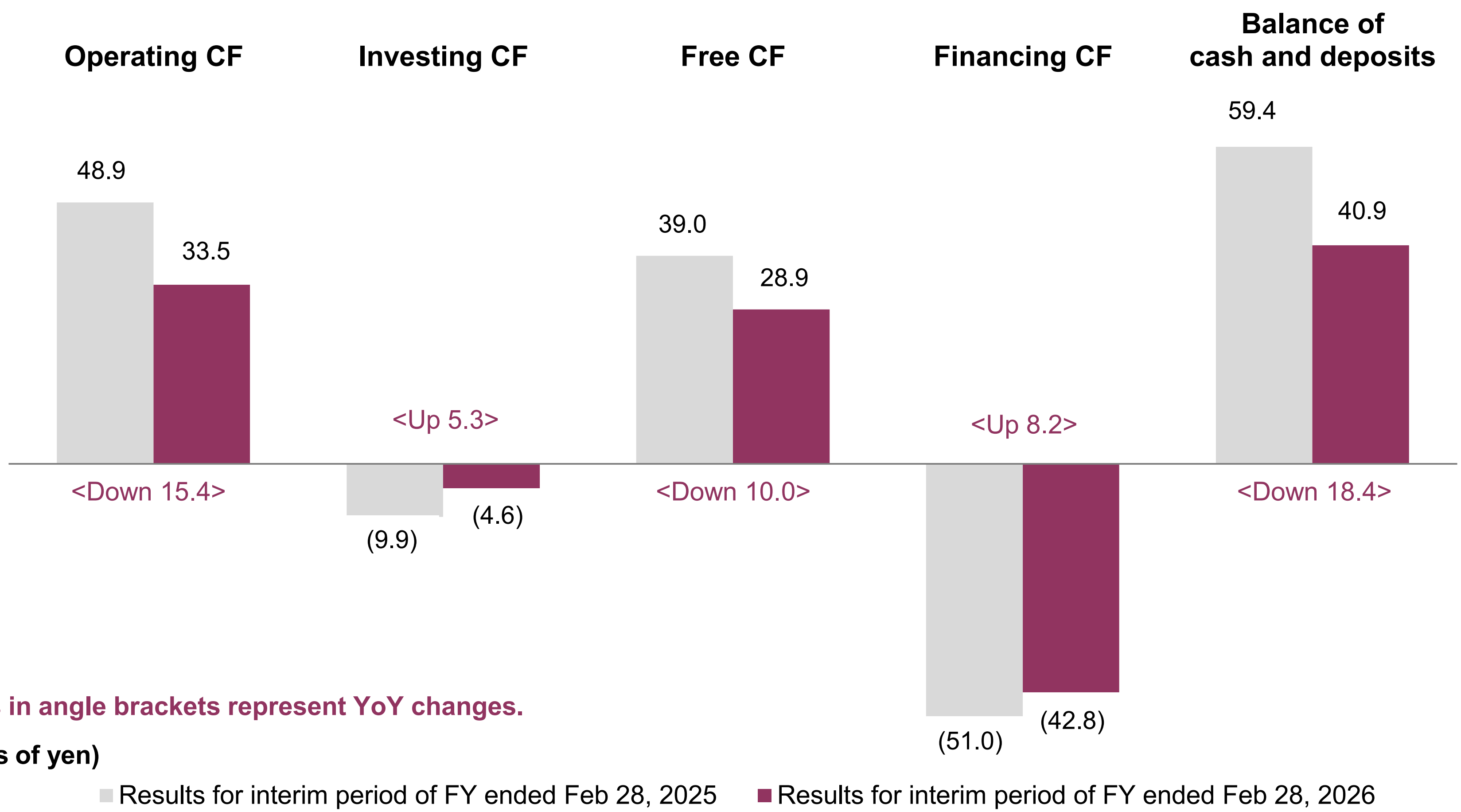
- Net cash provided by operating activities was ¥33.5 billion, down ¥15.4 billion YoY mainly due to a decrease in profits and an increase in corporate tax payments.
- Net cash used in investing activities decreased by ¥5.3 billion YoY mainly due to the backlash from the acquisition of SCB* shares last year.
- Net cash used in financing activities decreased by ¥8.2 billion YoY mainly due to bond issuance.

*SCB: Shinsaibashi Kyodo Center Building



Figures in angle brackets represent YoY changes.

(Billions of yen)

Business Environment Outlook for H2 FY2025 and Beyond

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+) Favorable employment environment, continued momentum for wage increases, and the materialization of the effects of various economic measures are expected.

+) Stock market is expected to rise and strong consumption by the wealthy due to asset transfers is expected to continue.

±) Per-person spending by inbound tourists is currently declining, but its potential remains unchanged in the medium to long term due to increased visitor numbers.

−) While the U.S. tariff policy has been resolved, its impact on revenue in domestic key industries remains unclear.

−) Rising prices, particularly persistent high food prices, could dampen consumer confidence.

H2/Full FY2025 Consolidated PL Forecast (IFRS)

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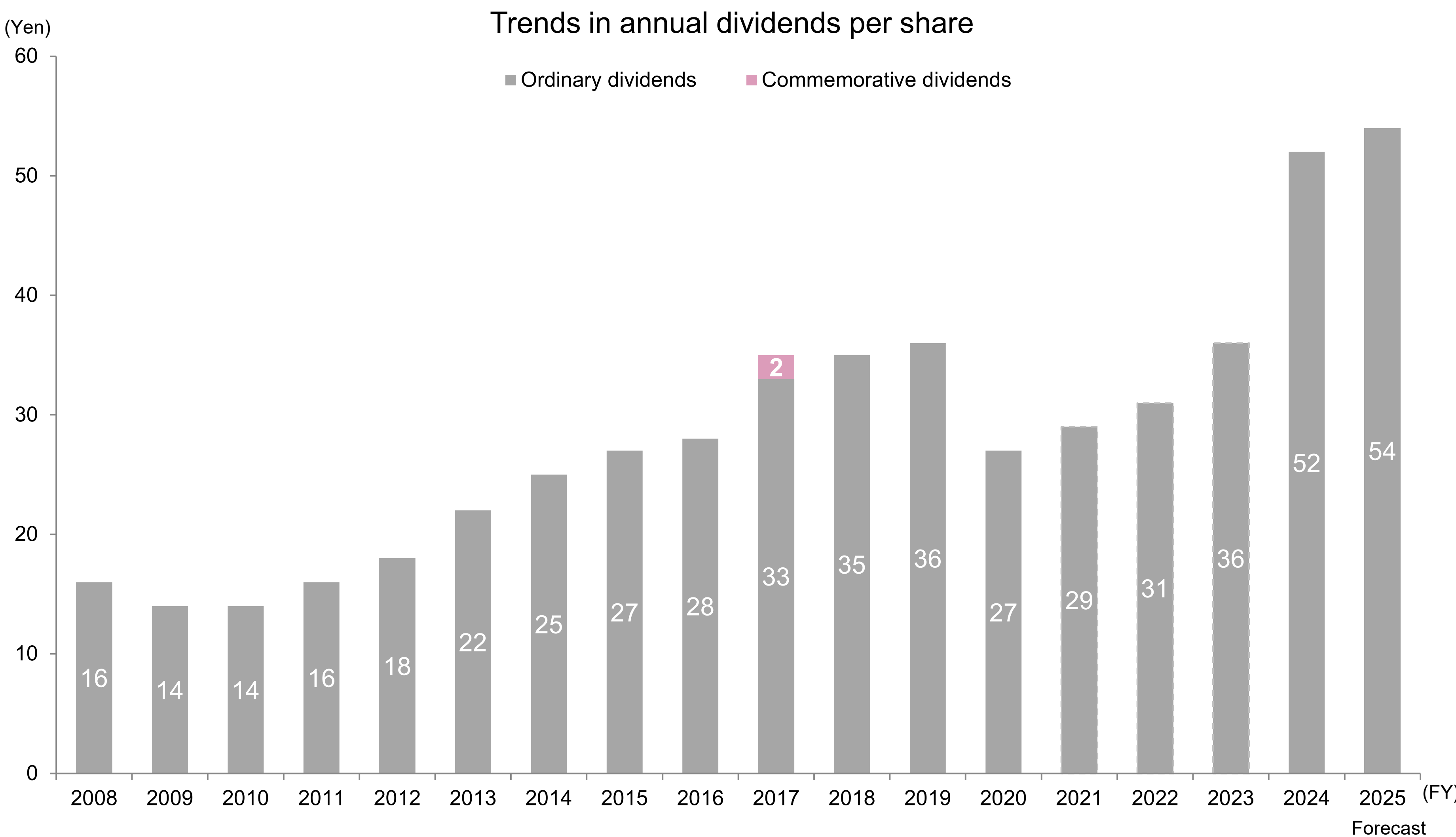
- Revised the full-year top line downward by ¥23.0 billion, reflecting changes in inbound sales
- Due to upfront costs and investments for promoting transformation, revised downward all profit items
- Dividend per share is expected to increase by ¥2 to ¥54 for the full year, as planned at the beginning of the fiscal year

(Billions of yen, unless otherwise stated)

Fiscal year ending February 28, 2026	H2			Full year		
	Forecast	% YoY	vs. April forecast	Forecast	% YoY	vs. April forecast
Gross sales	670.4	1.9	(0.5)	1,293.0	1.9	(23.0)
Revenue	232.0	(0.2)	(2.5)	452.0	2.3	(7.0)
Gross profit	105.9	1.7	(2.5)	213.5	0.4	(5.0)
SGA	85.6	3.0	1.1	165.0	3.7	0.5
Business profit	20.3	(3.3)	(3.6)	48.5	(9.3)	(5.5)
Other operating income	0.5	(80.8)	0.2	3.5	(70.4)	1.1
Other operating expenses	6.8	34.3	2.5	8.0	12.3	1.6
Operating profit	14.0	(25.5)	(5.9)	44.0	(24.4)	(6.0)
Profit attributable to owners of parent	7.6	(38.0)	(3.8)	26.0	(37.2)	(4.0)
Dividend per share (Yen)	(Year-end) 27	(Yen) (3)	0	(Annual) 54	(Yen) 2	0
ROE (%)				6.4	(RD) (4.1)	(RD) (0.9)
ROIC (%)				5.6	(RD) (0.6)	(RD) (0.6)

Dividend Trends



Segment Performance Forecast (IFRS)

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(Billions of yen, unless otherwise stated)

Fiscal year ending February 28, 2026		H2			Full year		
		Forecast	% YoY	vs. April forecast	Forecast	% YoY	vs. April forecast
Department Store	Gross sales	438.3	3.0	0.4	832.2	0.9	(27.2)
	Revenue	141.5	3.8	1.3	271.2	2.9	(3.0)
	Business profit	15.8	14.3	(0.1)	31.9	(6.1)	(4.2)
	Operating profit	13.5	31.4	(1.7)	30.2	1.8	(5.5)
SC	Gross sales	176.2	3.8	0.5	349.2	4.9	5.0
	Revenue	33.8	3.9	(0.4)	67.0	4.0	(0.2)
	Business profit	4.9	1.3	(0.02)	13.3	4.3	0.5
	Operating profit	3.4	(39.6)	(0.1)	13.0	1.2	1.2
Developer	Gross sales	39.9	(22.7)	0.7	83.2	(8.2)	3.5
	Revenue	39.9	(22.7)	0.7	83.2	(8.2)	3.5
	Business profit	2.3	(41.4)	(0.04)	6.8	(18.7)	1.8
	Operating profit	2.0	(47.3)	(0.06)	6.5	(20.6)	1.7
Payment and Finance	Gross sales	7.3	10.7	(0.7)	13.9	6.4	(1.3)
	Revenue	7.3	10.7	(0.7)	13.9	6.4	(1.3)
	Business profit	0.7	32.0	(0.5)	1.2	(26.2)	(1.1)
	Operating profit	0.7	29.3	(0.5)	1.1	(21.0)	(1.1)
Other	Gross sales	32.1	10.5	(1.4)	61.7	18.6	(2.3)
	Revenue	30.8	8.8	(1.5)	59.8	17.9	(2.4)
	Business profit	0.3	(23.5)	(0.3)	0.8	(3.9)	(0.3)
	Operating profit	0.2	(35.2)	(0.4)	0.6	(24.8)	(0.4)

Segment Information (IFRS) Main Reasons for Changes

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Department Store Business

- Promote deepening and expanding the affluent market through new customer acquisition in key gaisho areas and strengthening off-site events.
- Duty-free sales forecast was revised downward by ¥25.4 billion for the full year, reflecting trends in H1, with business profit expected to decrease but operating profit expected to increase.

SC Business

- Expected to further capture domestic and international demand through the successful floor layout reform at key stores, including the extensively renovated Shibuya PARCO.
- Despite cost increases, revenue growth will offset them; both business profit and operating profit forecasts were revised upward, with both expected to increase for the full year.

Developer Business

- J. Front City Development expects a significant improvement in all profit items compared to the initial plan, despite a rebound from the ¥2.5 billion gain on sale of assets in the previous fiscal year.
- J. Front Design & Construction is expected to see a significant improvement in profits compared to the initial plan partly due to an increase in external construction orders, despite a backlash from a large-scale construction project at the Nagoya store.

Payment and Finance Business

- Revenue is expected to increase due to an increase in merchant commission income resulting from an increase in transaction volume through the consolidation of the Group cards.
- Profits are expected to decline due to upfront customer development costs associated with the issuance of the new PARCO Card and new Hakata Daimaru Card.

Other

- Daimaru Kogyo expects increases in both business profit and operating profit, but operating profit will decrease due to new opening costs for the reuse business.

- Nagoya store expects double-digit revenue growth thanks to the impact of renovations undertaken since last fiscal year and strengthened gaisho efforts.
- Kyoto and Sapporo stores, which have a high ratio of inbound sales, expect a decrease in revenue due to the backlash from last year's special demand.
- Umeda store will begin major renovation work in mid-October and expects double-digit revenue decline starting in Q4.

(% change)

Fiscal year ending February 28, 2026	YoY			vs. FY2019			vs. FY2018
	Q3 forecast	Q4 forecast	H2 forecast	Q3 forecast	Q4 forecast	H2 forecast	H2 forecast
Shinsaibashi	5.3	(2.1)	1.2	33.7	66.2	49.3	34.6
Umeda	3.9	(10.2)	(3.8)	(1.2)	(13.6)	(7.9)	(12.2)
Tokyo	(0.7)	1.1	0.3	4.4	15.4	10.1	6.1
Kyoto	2.1	(4.5)	(1.5)	12.0	15.0	13.6	8.2
Kobe	8.2	5.4	6.7	36.3	41.3	38.9	31.0
Sapporo	8.2	(5.9)	(0.2)	37.8	45.1	41.8	35.7
Nagoya	14.1	11.7	12.8	21.2	34.2	27.9	23.3
Total directly managed stores	6.2	0.8	3.2	18.7	26.7	22.8	15.9

*Total is on a comparable store basis. (Comparisons to FY2019 and FY2018 exclude Yamashina, Shimonoseki, and Toyota stores.)

Daimaru Matsuzakaya Department Stores SGA Analysis (IFRS)

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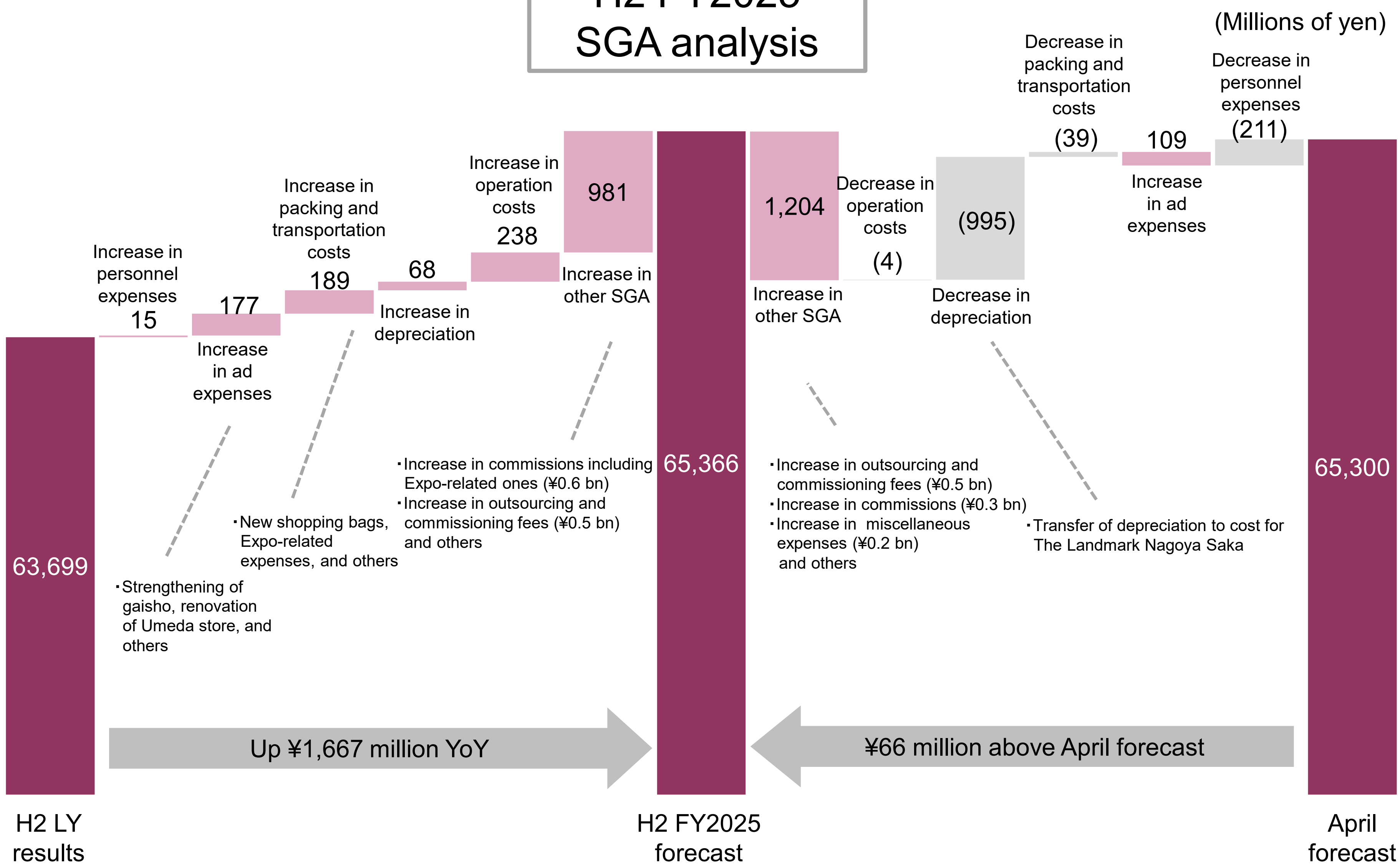
H2 FY2025 SGA analysis



Consolidated BS Forecast (IFRS)

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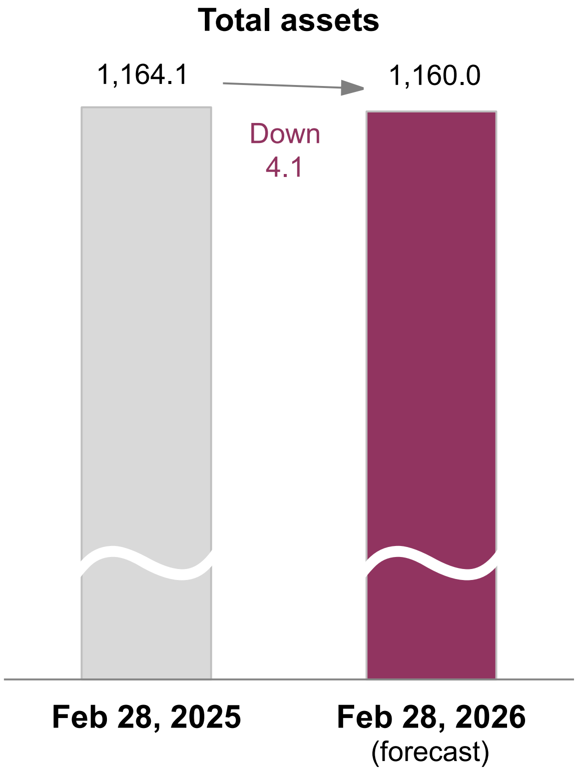
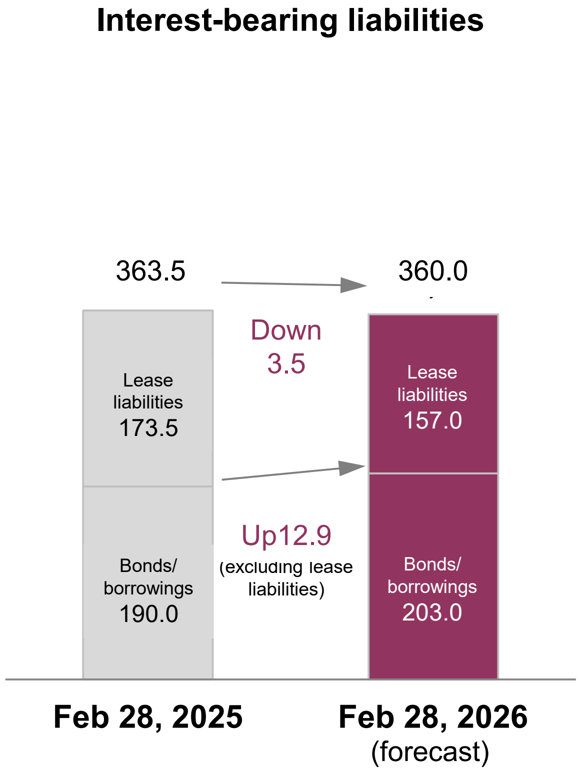
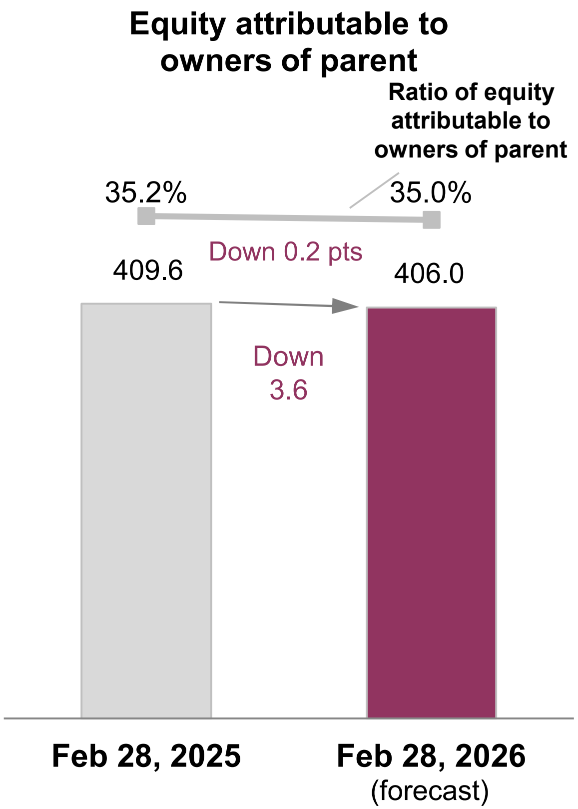
- Total assets are expected to be ¥1,160.0 billion, a decrease of ¥4.1 billion from the end of the previous fiscal year.
- Interest-bearing liabilities (excluding lease liabilities) are expected to be ¥203.0 billion, an increase of ¥12.9 billion from the end of the previous fiscal year.
- Ratio of equity attributable to owners of parent is expected to be 35.0%, a decrease of 0.2 points from the end of the previous fiscal year.







(Billions of yen)

Consolidated CF Forecast (IFRS)

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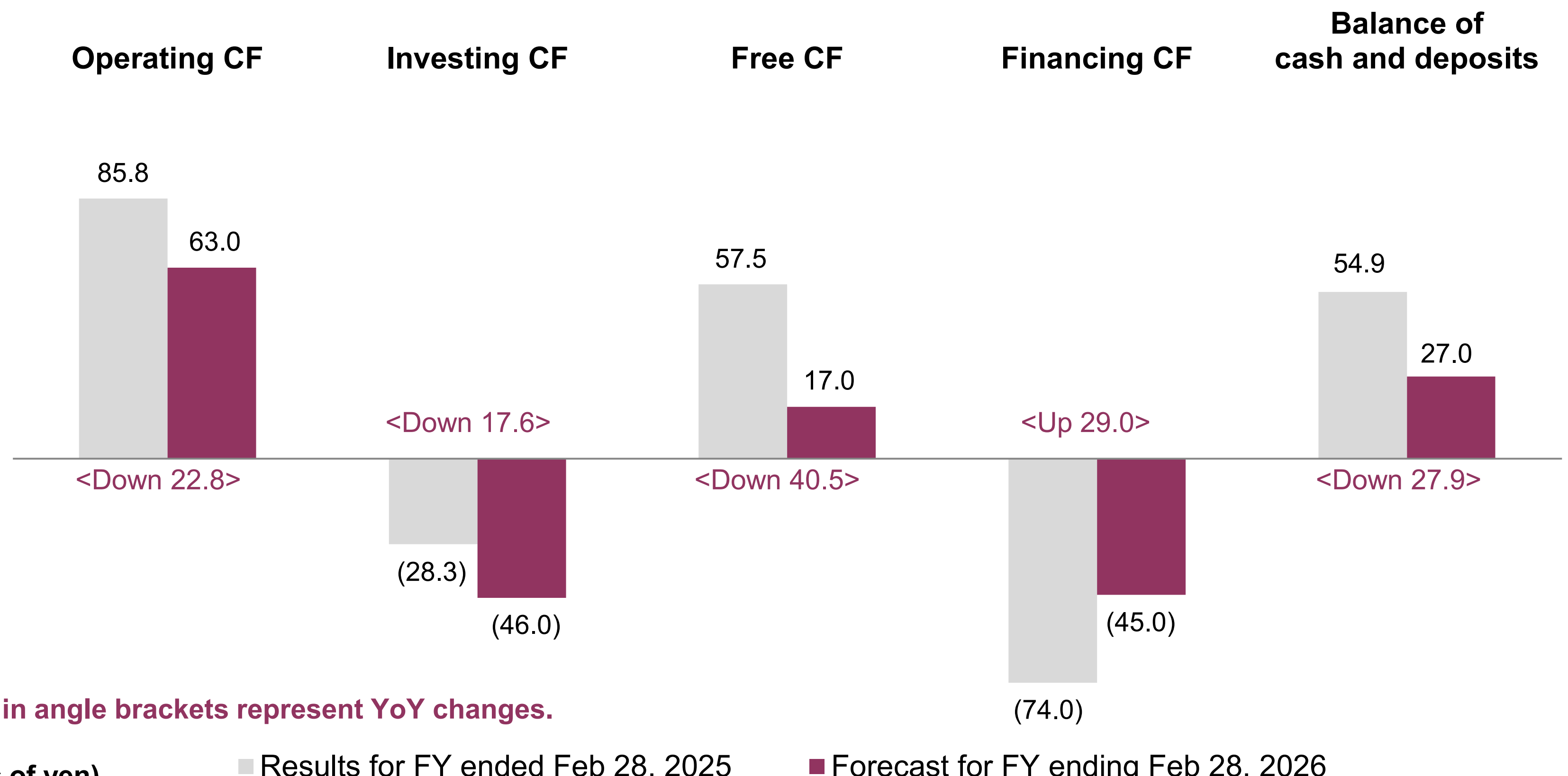
- Net cash provided by operating activities is expected to be ¥63.0 billion, a decrease of ¥22.8 billion YoY due to lower profits, increased corporate tax payments, etc.
- Net cash used in investing activities is expected to be ¥46.0 billion, with capital investments planned mainly in Department Store and Developer.
- Free CF is expected to be ¥17.0 billon, positive despite aggressive investment plans.



Figures in angle brackets represent YoY changes.

(Billions of yen)

Progress of FY2024-2026 Medium-term Business Plan

ONO Keiichi

Director, President and Representative Executive Officer
J. Front Retailing Co., Ltd.

Create and Bring to Life “New Happiness.”

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Transformation into a "Value Co-creation Retailer"

3 Values

- Co-creation of Excitement
- Co-prosperity with Communities
- Co-existence with the Environment

3 Synergies

- Customer
- Area
- Content

As 1

- One Team, True "Integration"

Review of Medium-term Business Plan (2)

Steadily advance the Medium-term Business Plan positioned as a "phase of change"

Medium-term Business Plan

～2023	2024	2025	2026	2027～

Present (turning point)

Deepening retail

- **Major renovations of core stores**
  (Matsuzakaya Nagoya, Shibuya PARCO, etc.)
- **Development of proprietary content**
  ("Co-creation" platforms such as JVs and fund)
- **Daimaru Umeda store renovation to be brought forward**

Evolving synergies

- **Development of the Sakae area of Nagoya**
  (Facility development x collaboration with local community launched)
- **Acquisition of properties and participation in development in the Shinsaibashi area**
  (Acquired SCB and participated in joint development)
- **Completion of card consolidation within the Group**
  (PARCO, Hakata Daimaru, GINZA SIX)

Maximize investment returns

Strategic renovation	7 key areas	Card consolidation
Matsuzakaya Nagoya Shibuya PARCO	Develop Sakae, Nagoya	PARCO Card Hakata Daimaru Card GINZA SIX Card

Achieve transformation for future growth

Customer base	7 key areas	Content
Expand domestic and international membership base and maximize LTV	Realize Co-prosperity with Communities plan for Sakae, Shinsaibashi, and Hakata	Implement MD, IP, and services

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Renovation has resulted in new customer acquisition and stronger gaisho sales

Address next-generation markets such as fashion and art

<Changes in customer base>
*Sales to identified customers for H1

20s	30s	Gaisho sales share
+13.1%	+4.1%	51.4% (+2.8 pts)

Expanded support from consumers preferring high-quality, uplifting consumption and experiences

Two years of major renovation completed, full operation to begin in H2

Floor Layout Reform (Parco)

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Expanding successful practices horizontally increases both customer numbers and transaction volume

<H1 FY2025 results (% change YoY)**>**

	Number of customers	Transaction volume
Shibuya	**＋4%**	**＋4%**
Shinsaibashi	**＋12%**	**＋10%**
Nagoya	**＋23%**	**＋18%**
Sendai	**＋12%**	**＋12%**
Total comparable stores	**＋6%**	**＋7%**

Expanded IP content, Japan Mode, etc.

Shibuya PARCO's major renovation, which began in spring, was completed in September.

Further expansion to other stores and major renovation of Shinsaibashi PARCO are planned (spring 2026)

Expansion of Overseas Customer Base

CRM for inbound tourists expands membership and initiatives

Despite short-term fluctuations, the market is expected to expand due to factors such as increased foreign visitors to Japan.

Expansion of customer base

- **No. of inbound tourists who use app**

  No. of new members:
  Approx. 40,000 (Mar to Aug 2025)

  Total No. of members: Approx. 120,000

- **No. of inbound tourists as CRM members**

  Daimaru Shinsaibashi: Approx. 1,000

  (Launched in Feb 2025)

Expand the implementation of CRM for inbound tourists to other stores and target countries

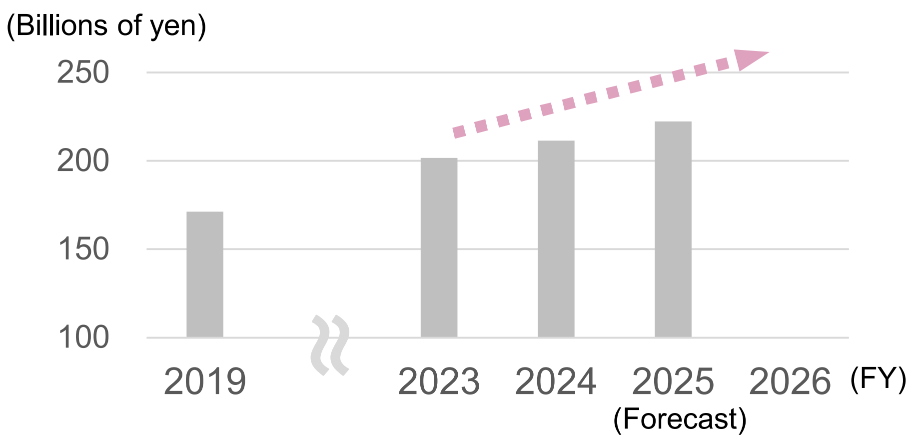
Promote the expansion of content and strengthening of service systems for target customers

Strengthening Approach to the Affluent Market

J. FRONT RETAILING

Strengthen gaisho business by expanding activity areas and other means

Department Store gaisho sales



"Increase in per-customer spending" due to continued strong sales of high-priced items

<H1 FY2025 results>

	Luxury	Watches
YoY	+6.9%	+8.2%

Expansion of areas

- **Set key areas for development in "blank areas"**
- **Utilization of digital technology Expand business area through real world × dedicated website**

Expansion of customer touchpoints

- **Achieve record-high sales in large-scale events**
- **Create sales opportunities through collaboration with other companies, such as luxury brands**

J. FRONT RETAILING

Card consolidation completed, moving into customer base expansion phase

大丸松坂屋カード

大丸松坂屋ゴールドカード

博多大丸孔雀カード

PARCOカード

GINZA SIXカード

<H1 FY2025 (March to August)>

No. of new cards issued: Approx. 60,000

Card transaction volume: +6.5%
(vs. before card consolidation)

<H1 FY2025 (end of August)>

No. of identified customers in the Group:
Approx. 4.48 million

Prioritize "acquiring card members" and facilitating "point exchanges within the Group"

Improve experience value and customer LTV
through common ID and collaboration with other companies

Development of Key Areas (Sakae, Nagoya)

J. FRONT RETAILING

New luxury mall HAERA will open in early summer 2026

Evolving synergies in the JFR Group

Collaboration with local community, other companies, and local government

HAERA

Collaboration within the Group

Matsuzakaya

PARCO

PARK?
in Hisaya-odori Park

Collaboration with other companies and government

© POP IS YOU SAKAE

Event for Co-prosperity with Communities

The opening of HAERA will realize Co-prosperity with Communities in Sakae

Development of Key Areas (Shinsaibashi and Hakata)

Finalize business plans for large-scale projects to make our future vision clearer

Shinsaibashi area of Osaka

Tenjin area of Fukuoka

Finalize business plans in FY2026

Establish an overwhelming leadership position

Create Kyushu's No. 1 large-scale complex

Aims of Content Ownership and Development

J. FRONT RETAILING

Improve growth scalability

Store operation business
【WHERE business】

(Purchase,
tenant attraction)

DAIMARU
Matsuzakaya
PARCO
GSIX

Established competitive advantage primarily in 7 key cities, but room for new store openings is limited

Content business
【WHAT business】

(Ownership,
development)

MD
IP
Service

Growth beyond the floor space of our own commercial facilities, including overseas and digital expansion

J. FRONT RETAILING

New businesses are launching across all sectors

MD

Established a JV with a leading food partner and also collaborate with the local community to develop an original product

IP

Entered the game publishing business
Chiikawa Ramen Buta expanded overseas

PARCO GAMES

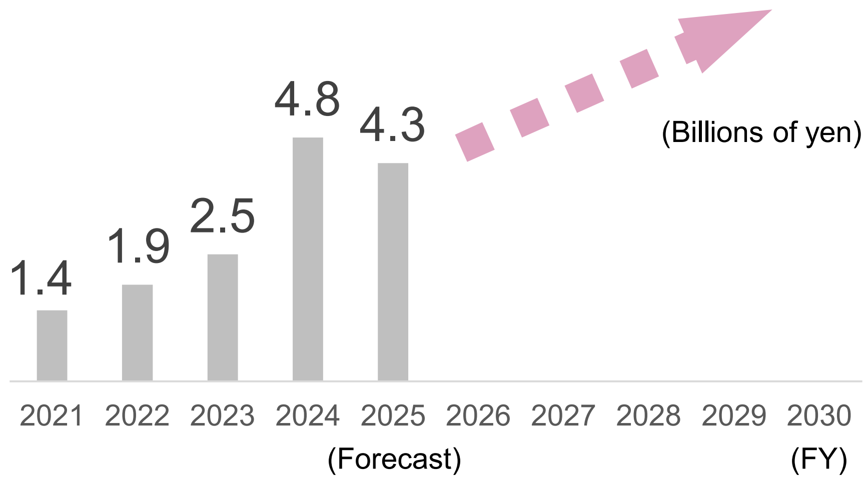
Service

Entered the reuse business
Plan to open 7 stores by the end of the year

Accelerate business growth through integration of interior design and BM businesses

Business profit trends

*Total of J. Front Design & Construction and Parco Space Systems



Purposes of integration

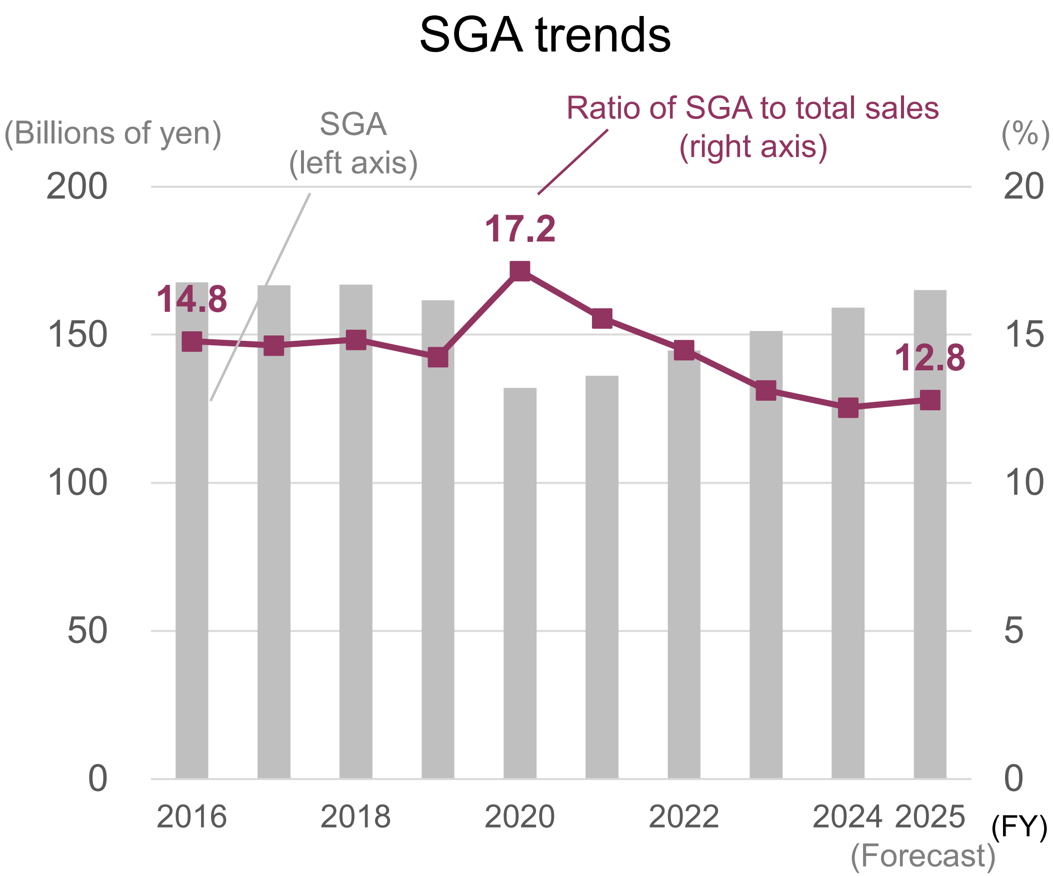
Leverage strength in "providing premium space value" to generate external revenue

Expand the interior design and facility management services for stores and development facilities within the Group

Acquire and develop specialized talent, integrate skills and expertise

The newly integrated company "J. Front Prime Space" will launch next spring

Take a step further toward "improving productivity"



*For FY2020 and FY2021, fixed costs were transferred due to business suspension.

Improve business efficiency through DX

- Utilize data and reduce costs through system standardization
- Improve efficiency of back-office organization and operations using AI and other means

Strengthen human capital

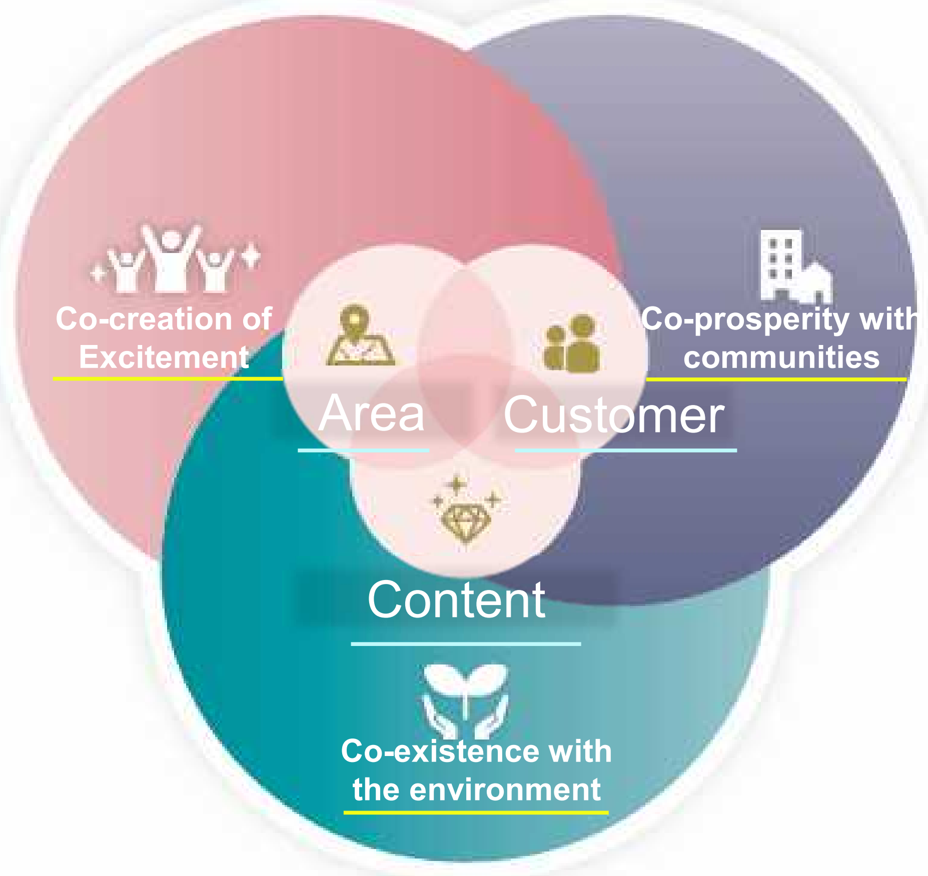
- Strengthen talent acquisition and development to achieve top-line growth
- Reallocate resources in anticipation of business portfolio transformation

Transform into a Value Co-creation Retailer to achieve ROE of 10% or more

3 Values

3 Synergies

As 1



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

Create and
Bring to Life
“New Happiness.”

J. FRONT RETAILING