

[Translation]

February 25, 2022

To whom it may concern

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Executive Officer
(Securities code: 3086, First Section of the Tokyo
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Notice Regarding Revision to J. Front Retailing Supplementary Information to Financial Results
for the First Nine Months of the Fiscal Year Ending February 28, 2022

J. Front Retailing Co., Ltd. (the “Company”) hereby announces that revisions were needed for information in the J. Front Retailing Supplementary Information to Financial Results for the First Nine Months of the Fiscal Year Ending February 28, 2022 announced on December 28, 2021. The details are provided below.

1. Details of the revision

Changes are indicated by underline.

Page 8: III. Parco Non-consolidated Statements 【IFRS】 / real estate lease revenue

(Continued on next page)

[Before revision]

III. Parco Non-consolidated Statements [IFRS]

*Results for the previous period have been adjusted retrospectively as if the Real Estate Business, which was transferred from Daimaru Matsuzakaya Department Stores Co., Ltd. on September 1, 2020, had been transferred at the beginning of the previous period.

1. Business performance

(Millions of yen, %)

Item	Nine months ended November 30, 2021	YoY		Nine months ended November 30, 2020
		Amount	%	
1. Gross sales	162,687	27,651	20.5	135,036
2. Operating revenue	42,311	5,760	15.8	36,551
[Of which: real estate lease revenue]	[26,068]	[17,448]	[202.4]	[8,620]
3. Operating costs	28,712	3,650	14.6	25,062
4. Gross profit	13,598	2,109	18.4	11,489
5. Gross margin ratio	32.14%	Difference 0.71%		31.43%
6. SGA	7,329	(736)	(9.1)	8,065
7. Business profit	6,268	2,845	83.1	3,423
8. Operating profit	3,958	3,784	—	174
9. Profit before tax	2,176	3,724	—	(1,548)
10. Profit	1,593	2,680	—	(1,087)
11. Total assets	425,837	(3,652)		429,489
12. Equity	141,251	(1,051)		142,302
13. Equity ratio	33.2%	Difference 0.1%		33.1%
14. Total interest-bearing liabilities	206,203	(4,348)		210,551
[Of which: lease liabilities]	[89,158]	[(1,739)]		[90,897]

Notes: 1. Gross sales are the total value of the tenant transaction volume of Parco stores, sales of the entertainment business, and real estate lease revenue.
2. Business profit is calculated by subtracting operating costs and SGA from operating revenue.
3. Results for the previous year in Items 11 to 14 are figures at the end of the previous business year ended February 28, 2021.

(Reference)

(Millions of yen)

Item	Nine months ended November 30, 2021				Nine months ended November 30, 2020	
	SC Business	YoY	Developer Business	YoY	SC Business	Developer Business
1. Gross sales	156,538	27,235	6,149	416	129,303	5,733
2. Operating revenue	36,161	5,343	6,149	416	30,818	5,733
[Of which: real estate lease revenue]	[20,402]	[18,581]	[5,665]	[(1,134)]	[1,821]	[6,799]
3. Operating costs	26,083	3,954	2,629	(304)	22,129	2,933
4. Gross profit	10,078	1,390	3,519	719	8,688	2,800
5. Gross margin ratio	27.87%	Difference (0.32)%	57.23%	Difference 8.39%	28.19%	48.84%
6. SGA	5,473	(1,068)	1,856	332	6,541	1,524
7. Business profit	4,604	2,457	1,663	388	2,147	1,275
8. Operating profit	1,755	2,725	2,202	1,058	(970)	1,144
9. Profit before tax	193	2,543	1,983	1,181	(2,350)	802

Notes: 1. Gross sales are the total value of the tenant transaction volume of Parco stores, sales of the entertainment business, and real estate lease revenue.
2. Business profit is calculated by subtracting operating costs and SGA from operating revenue.

[After revision]

III. Parco Non-consolidated Statements [IFRS]

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1. Business performance

(Millions of yen, %)

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		Amount	%	
1. Gross sales	162,687	27,651	20.5	135,036
2. Operating revenue	42,311	5,760	15.8	36,551
[Of which: real estate lease revenue]	[26,068]	[3,638]	[16.2]	[22,430]
3. Operating costs	28,712	3,650	14.6	25,062
4. Gross profit	13,598	2,109	18.4	11,489
5. Gross margin ratio	32.14%	Difference 0.71%		31.43%
6. SGA	7,329	(736)	(9.1)	8,065
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14. Total interest-bearing liabilities	206,203	(4,348)		210,551
[Of which: lease liabilities]	[89,158]	[(1,739)]		[90,897]

Notes: 1. Gross sales are the total value of the tenant transaction volume of Parco stores, sales of the entertainment business, and real estate lease revenue.
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[Of which: real estate lease revenue]	[20,402]	[3,399]	[5,665]	[239]	[17,003]	[5,426]
3. Operating costs	26,083	3,954	2,629	(304)	22,129	2,933
4. Gross profit	10,078	1,390	3,519	719	8,688	2,800
5. Gross margin ratio	27.87%	Difference (0.32)%	57.23%	Difference 8.39%	28.19%	48.84%
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2. Reason for the revision

It became clear that there were errors in the information provided in the J. Front Retailing Supplementary Information to Financial Results for the First Nine Months of the Fiscal Year Ending February 28, 2022, following its announcement. Accordingly, the errors have been corrected.

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