

[Translation]

May 6, 2022

To whom it may concern

Company name: J. Front Retailing Co., Ltd.
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President and Representative
Executive Officer
(Securities code: 3086, Prime Market of the Tokyo
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Notice Regarding Revision to Supplementary Information to Financial Results
for the Fiscal Year Ended February 28, 2022

J. Front Retailing Co., Ltd. (the “Company”) hereby announces that revisions were needed for information in the Supplementary Information to Financial Results for the Fiscal Year Ended February 28, 2022 announced on April 12, 2022. The details are provided below.

1. Details of the revision

Changes are indicated by underline.

Page 6: 5. Components of SGA (results and forecast for next period), Note

[Before revision]

Note: Depreciation is included in cost of sales and other operating expenses as well as SGA.

Cost of sales: Results for current period: 21,965 million yen / Results for previous period: 19,737 million yen / **Forecast for next period: 5,100 million yen**

Other operating expenses: Results for current period: 1,692 million yen / Results for previous period: 5,487 million yen / Forecast for next period: — million yen

[After revision]

Note: Depreciation is included in cost of sales and other operating expenses as well as SGA.

Cost of sales: Results for current period: 21,965 million yen / Results for previous period: 19,737 million yen / **Forecast for next period: 21,267 million yen**

Other operating expenses: Results for current period: 1,692 million yen / Results for previous period: 5,487 million yen / Forecast for next period: — million yen

Page 7: 7. Components of finance income and finance costs and share of profit (loss) of investments accounted for using equity method (results and forecast for next period),

[Before revision]

(Millions of yen)

Component	Results for current period (fiscal year ended February 28, 2022)		Forecast for next period (fiscal year ending February 28, 2023)	
		YoY		YoY
Finance income	1,335	373	1,000	(335)
Interest and dividend income	1,335	373	1,000	(335)
Finance costs	5,890	(196)	5,500	(390)
Interest expenses on borrowings and bonds	5,214	(366)	3,500	(1,714)
Other	676	170	2,000	1,324
Share of profit (loss) of investments accounted for using equity method	1,364	647	1,000	(364)

[After revision]

(Millions of yen)

Component	Results for current period (fiscal year ended February 28, 2022)		Forecast for next period (fiscal year ending February 28, 2023)	
		YoY		YoY
Finance income	1,335	373	1,000	(335)
Interest and dividend income	1,335	373	1,000	(335)
Finance costs	5,890	(196)	5,500	(390)
Interest expenses on borrowings and bonds	5,214	(366)	5,000	(214)
Other	676	170	500	(176)
Share of profit (loss) of investments accounted for using equity method	1,364	647	1,000	(364)

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1-1. Business performance (comparison with previous year and forecast released in October 2021), (Reference)

[Before revision]

(Reference) (Millions of yen, %)

Item	Results for current period (fiscal year ended February 28, 2022)				Results for previous period (fiscal year ended February 28, 2021)	
	SC Business	YoY	Developer Business	YoY	SC Business	Developer Business
1. Gross sales	217,201	33,005	8,130	394	184,196	7,736
2. Operating revenue	49,358	5,506	8,130	394	43,852	7,736
[Of which: real estate lease revenue]	[27,738]	[166]	[7,490]	[213]	[27,572]	[7,277]
3. Operating costs	37,637	3,886	3,842	(488)	33,751	4,330
4. Gross profit	11,720	1,620	4,288	882	10,100	3,406
5. Gross margin ratio	23.75%	Difference 0.72%	52.74%	Difference 8.71%	23.03%	44.03%
6. SGA	7,559	(924)	2,585	540	8,483	2,045
7. Business profit	4,161	2,545	1,702	341	1,616	1,361
8. Operating profit	1,691	8,226	3,128	2,524	(6,535)	604
9. Profit before tax	(412)	8,065	2,838	2,660	(8,477)	178

[After revision]

(Reference) (Millions of yen, %)

Item	Results for current period (fiscal year ended February 28, 2022)				Results for previous period (fiscal year ended February 28, 2021)	
	SC Business	YoY	Developer Business	YoY	SC Business	Developer Business
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9. Profit before tax	(412)	8,065	2,838	2,660	(8,477)	178

2. Reason for the revision

It became clear that there were errors in the information provided in the Supplementary Information to Financial Results for the Fiscal Year Ended February 28, 2022, following its announcement. Accordingly, the errors have been corrected.

END