

<p>Supplementary Information to Financial Results for the Fiscal Year Ended February 29, 2024</p>

〔 From March 1, 2023
to February 29, 2024 〕

J. Front Retailing Co., Ltd.

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I. J. Front Retailing Consolidated Statements 【IFRS】
1-1. Consolidated business performance (comparison with previous year and forecast released in October 2023)

(Millions of yen, %)

Item	Results for current period (fiscal year ended February 29, 2024)	Results for previous period (fiscal year ended February 28, 2023)	YoY		Forecast released in October 2023	Vs. forecast
			Amount	%		
1. Gross sales	1,151,972	998,755	153,217	15.3	1,131,000	20,972
2. Revenue	407,006	359,679	47,327	13.2	405,500	1,506
3. Gross profit	195,516	169,536	25,980	15.3	192,500	3,016
4. Gross margin ratio	48.04%	47.14%	Difference 0.90%		47.47%	Difference 0.57%
5. Selling, general and administrative expenses (SGA)	151,185	144,682	6,503	4.5	150,000	1,185
6. Business profit	44,330	24,854	19,476	78.4	42,500	1,830
7. Operating profit	43,048	19,059	23,989	125.9	40,000	3,048
8. Profit before tax	41,343	16,873	24,470	145.0	38,500	2,843
9. Profit attributable to owners of parent	29,913	14,237	15,676	110.1	27,000	2,913
10. Total assets	1,114,726	1,120,953	(6,227)		1,100,000	14,726
11. Equity attributable to owners of parent	381,898	359,385	22,513		375,000	6,898
12. Ratio of equity attributable to owners of parent to total assets	34.3%	32.1%	Difference 2.2%		34.1%	Difference 0.2%
13. Total interest-bearing liabilities	364,398	413,949	(49,551)		360,000	4,398
[Of which: lease liabilities]	[150,450]	[164,825]	[(14,375)]		[145,000]	[5,450]
14. Financial balance	(3,237)	(4,347)	1,110		(2,700)	(537)
15. Cash flows from operating activities	90,692	65,480	25,212		82,000	8,692
16. Cash flows from investing activities	13,429	(13,371)	26,800		0	13,429
17. Free cash flows	104,122	52,109	52,013		82,000	22,122
18. Cash flows from financing activities	(72,746)	(105,694)	32,948		(71,000)	(1,746)
19. Return on equity attributable to owners of parent (ROE)	8.1%	4.0%	Difference 4.1%		7.4%	Difference 0.7%
20. Return on assets (ROA)	3.9%	1.6%	Difference 2.3%		3.6%	Difference 0.3%
21. Return on invested capital (ROIC)	5.1%	2.7%	Difference 2.4%		4.9%	Difference 0.2%
22. Ratio of interest-bearing liabilities to equity attributable to owners of parent (D/E ratio)	0.95 Times	1.15 Times	Difference (0.20) Times		0.96 Times	Difference (0.01) Times
23. Interest-bearing liabilities to cash flow ratio	4.02 Times	6.32 Times	Difference (2.30) Times		4.39 Times	Difference (0.37) Times

- Notes: 1. Gross sales are calculated by converting sales from purchase recorded at the time of sale (*shoka shiire*) of the "Department Store Business", which are recognized as revenue under IFRS, into a gross amount and converting the net amount of sales of the "SC Business" into tenant transaction volume (gross amount basis).
2. Business profit is calculated by subtracting cost of sales and SGA from revenue.
3. Profit attributable to owners of parent, operating profit and business profit after tax are used to calculate ROE, ROA and ROIC, respectively.

1-2. Consolidated business performance (forecast for next period)

(Millions of yen, %)

Item	Forecast for next period (fiscal year ending February 28, 2025)				Results for current period (fiscal year ended February 29, 2024)
	Six months ending August 31, 2024	YoY	Full year ending February 28, 2025	YoY	
1. Gross sales	581,000	40,868	1,200,000	48,028	1,151,972
2. Revenue	204,000	12,366	421,500	14,494	407,006
3. Gross profit	102,000	8,618	204,000	8,484	195,516
4. Gross margin ratio	50.00%	Difference 1.27%	48.40%	Difference 0.36%	48.04%
5. SGA	76,500	3,315	159,500	8,315	151,185
6. Business profit	25,500	5,303	44,500	170	44,330
7. Operating profit	23,000	3,316	37,500	(5,548)	43,048
8. Profit before tax	21,500	2,696	34,500	(6,843)	41,343
9. Profit attributable to owners of parent	15,000	2,100	23,500	(6,413)	29,913
10. Total assets	1,115,000	274	1,120,000	5,274	1,114,726
11. Equity attributable to owners of parent	379,500	(2,398)	383,000	1,102	381,898
12. Ratio of equity attributable to owners of parent to total assets	34.0%	Difference (0.3)%	34.2%	Difference (0.1)%	34.3%
13. Total interest-bearing liabilities	347,000	(17,398)	355,000	(9,398)	364,398
[Of which: lease liabilities]	[140,000]	[(10,450)]	[130,000]	[(20,450)]	[150,450]
14. Financial balance	(2,000)	(147)	(4,000)	(763)	(3,237)
15. Cash flows from operating activities	40,000	2,935	67,000	(23,692)	90,692
16. Cash flows from investing activities	(41,000)	(40,329)	(64,000)	(77,429)	13,429
17. Free cash flows	(1,000)	(37,393)	3,000	(101,122)	104,122
18. Cash flows from financing activities	(39,500)	(10,956)	(41,500)	31,246	(72,746)
19. Return on equity attributable to owners of parent (ROE)	/		6.1%	Difference (2.0)%	8.1%
20. Return on assets (ROA)			3.4%	Difference (0.5)%	3.9%
21. Return on invested capital (ROIC)			5.1%	Difference 0.0%	5.1%
22. Ratio of interest-bearing liabilities to equity attributable to owners of parent (D/E ratio)			0.93 Times	Difference (0.02) Times	0.95 Times
23. Interest-bearing liabilities to cash flow ratio			5.30 Times	Difference 1.28 Times	4.02 Times

Notes: 1. Gross sales are calculated by converting sales from *shoka shiire* of the "Department Store Business", which are recognized as revenue under IFRS, into a gross amount and converting the net amount of sales of the "SC Business" into tenant transaction volume (gross amount basis).

2. Business profit is calculated by subtracting cost of sales and SGA from revenue.

3. Profit attributable to owners of parent, operating profit and business profit after tax are used to calculate ROE, ROA and ROIC, respectively.

4. YoY changes for six months ending August 31, 2024 in Items 10, 11, 12 and 13 are comparisons with the end of the previous period.

2. Segment information (results and forecast for next period)

Due to the reorganization on March 1, 2023, the previous year's results for profit and loss items have been retroactively adjusted as if the real estate transferred from PARCO Co., Ltd. to J. Front City Development Co., Ltd. had been transferred from March 1, 2022.

<Results>

Full year results (fiscal year ended February 29, 2024)

(Millions of yen, %)

	Reportable segments					Other	Total	Adjustments	Consolidated
	Department Store Business	SC Business	Developer Business	Payment and Finance Business	Total				
Gross sales	747,855	296,951	78,418	13,115	1,136,341	53,308	1,189,650	(37,677)	1,151,972
YoY %	13.7	16.3	45.1	1.8	15.9	(7.1)	14.7	—	15.3
(1) Revenue to external customers	238,629	56,864	66,859	6,148	368,501	38,505	407,006	—	407,006
(2) Intersegment revenue	496	1,080	11,559	6,967	20,103	13,420	33,523	(33,523)	—
Total revenue	239,125	57,944	78,418	13,115	388,604	51,925	440,530	(33,523)	407,006
YoY %	10.8	7.7	41.9	1.8	15.1	(7.1)	11.9	—	13.2
Business profit	26,265	8,379	7,546	2,777	44,968	965	45,933	(1,602)	44,330
YoY %	104.6	43.1	204.7	(20.4)	82.4	4.4	79.6	—	78.4
Segment profit	23,587	9,414	7,437	2,583	43,022	1,370	44,392	(1,343)	43,048
YoY %	213.3	121.8	133.5	(25.9)	133.3	52.3	129.5	—	125.9

<Forecast for next period>

As of March 1 2024, PARCO Digital Marketing Co., Ltd. has been changed from Developer Business to SC Business. The previous year's results, which are used as a comparison for forecast figures, have been retroactively adjusted the change had occurred at the beginning of the previous fiscal year.

Six months ending August 31, 2024

(Millions of yen, %)

	Reportable segments					Other	Total	Adjustments	Consolidated
	Department Store Business	SC Business	Developer Business	Payment and Finance Business	Total				
Gross sales	386,600	145,900	32,500	6,638	571,638	27,500	599,138	(18,138)	581,000
YoY %	10.7	3.3	(2.2)	(1.4)	7.7	(1.6)	7.3	—	7.6
(1) Revenue to external customers	125,634	29,223	26,556	3,123	184,538	19,461	204,000	—	204,000
(2) Intersegment revenue	65	876	5,943	3,514	10,399	7,338	17,738	(17,738)	—
Total revenue	125,700	30,100	32,500	6,638	194,938	26,800	221,738	(17,738)	204,000
YoY %	11.8	6.1	(2.2)	(1.4)	7.9	(1.8)	6.6	—	6.5
Business profit	16,100	5,500	3,400	1,131	26,131	400	26,531	(1,031)	25,500
YoY %	37.9	13.0	70.6	(27.7)	30.0	(41.2)	27.7	—	26.3
Segment profit	15,100	4,100	3,300	1,057	23,557	300	23,857	(857)	23,000
YoY %	49.4	(29.1)	47.8	(29.6)	20.0	(70.6)	15.6	—	16.8

Full year forecast (fiscal year ending February 28, 2025)

(Millions of yen, %)

	Reportable segments					Other	Total	Adjustments	Consolidated
	Department Store Business	SC Business	Developer Business	Payment and Finance Business	Total				
Gross sales	799,800	298,400	67,100	13,508	1,178,808	59,700	1,238,508	(38,508)	1,200,000
YoY %	6.9	0.2	(13.2)	3.0	3.8	12.0	4.1	—	4.2
(1) Revenue to external customers	257,668	59,518	53,950	5,958	377,095	44,404	421,500	—	421,500
(2) Intersegment revenue	131	1,781	13,149	7,549	22,613	13,795	36,408	(36,408)	—
Total revenue	257,800	61,300	67,100	13,508	399,708	58,200	457,908	(36,408)	421,500
YoY %	7.8	4.4	(13.2)	3.0	3.0	12.1	4.0	—	3.6
Business profit	28,200	8,500	5,900	2,400	45,000	1,100	46,100	(1,600)	44,500
YoY %	7.4	0.9	(21.5)	(13.6)	0.0	13.9	0.3	—	0.4
Segment profit	26,000	6,500	5,600	2,285	40,385	900	41,285	(3,785)	37,500
YoY %	10.2	(31.3)	(24.4)	(11.6)	(6.2)	(34.3)	(7.0)	—	(12.9)

3-1. Performance by consolidated companies (results)

(Millions of yen)

Company name	Results for current period (fiscal year ended February 29, 2024)				Capital	Ownership percentage (%)	Business
	Revenue	Business profit	Operating profit	Profit			
1. J. Front Retailing Co., Ltd.	16,512	8,747	17,695	18,998	31,974		
2. Daimaru Matsuzakaya Department Stores Co. Ltd.	220,081	25,532	24,232	16,675	10,000	100.0	Department store
3. The Hakata Daimaru, Inc.	15,701	835	659	822	3,037	69.9	Department store
4. Kochi Daimaru Co., Ltd.	3,366	(101)	(772)	(594)	300	100.0	Department store
5. PARCO Co., Ltd.	57,872	8,367	9,416	5,408	34,367	100.0	Shopping center
6. PARCO (SINGAPORE) PTE LTD	123	12	16	19	SGD 4M	100.0	Shopping center
7. PARCO SPACE SYSTEMS Co., Ltd.	22,631	1,020	1,022	656	100	100.0	Space engineering & management
8. J. Front Design & Construction Co., Ltd.	35,902	1,498	1,503	1,016	100	100.0	Design & construction contracting
9. PARCO Digital Marketing Co., Ltd.	1,196	28	29	19	10	100.0	Internet-related business
10. J. Front City Development Co.,Ltd.	19,478	4,734	4,762	3,178	110	100.0	Real estate
11. JFR Card Co., Ltd.	13,115	2,777	2,583	1,586	100	100.0	Payment and finance
12. Daimaru Kogyo, Ltd.	34,905	799	1,210	1,066	1,800	100.0	Wholesale
13. Daimaru Kogyo International Trading (Shanghai) Co., Ltd.	9,612	52	67	58	USD 2M	100.0	Wholesale
14. Daimaru Kogyo (Thailand) Co., Ltd.	395	(6)	(6)	0	THB 202M	99.9	Wholesale
15. Consumer Product End-Use Research Institute Co., Ltd.	1,084	71	60	37	100	100.0	Merchandise test Quality control
16. Angel Park Co., Ltd.	1,094	499	500	361	400	50.2	Parking
17. JFR Service Co. Ltd.	5,824	(141)	(141)	(41)	100	100.0	Commissioned back-office service Leasing Parking
18. JFR Information Center Co., Ltd.	8,072	489	491	319	10	100.0	Information service
19. Daimaru Matsuzakaya Tomonokai Co., Ltd.	75	(536)	(559)	35	100	100.0	Specified prepaid transaction service
20. XENZO Co., Ltd.	260	(182)	(184)	(184)	100	51.6	Management of e-sports teams Event management business

3-2. Performance by consolidated company (forecast for next period)

(Millions of yen)

Company name	Forecast for next period (fiscal year ending February 28, 2025)								Capital	Ownership percentage (%)	Business
	Six months ending August 31, 2024				Full year ending February 28, 2025						
	Revenue	Business profit	Operating profit	Profit	Revenue	Business profit	Operating profit	Profit			
1. J. Front Retailing Co., Ltd.	11,134	6,934	6,842	6,860	18,894	10,256	10,182	9,715	31,974		
2. Daimaru Matsuzakaya Department Stores Co. Ltd.	115,500	15,400	14,700	10,200	237,100	26,600	24,800	17,000	10,000	100.0	Department store
3. The Hakata Daimaru, Inc.	8,500	680	680	385	17,200	1,550	1,350	765	3,037	69.9	Department store
4. Kochi Daimaru Co., Ltd.	1,700	20	20	15	3,500	50	50	35	300	100.0	Department store
5. PARCO Co., Ltd.	29,682	5,467	4,095	1,980	60,242	8,400	6,400	2,845	34,367	100.0	Shopping center
6. PARCO Digital Marketing Co., Ltd.	663	16	20	12	1,525	93	97	60	10	100.0	Internet-related business
7. PARCO (SINGAPORE) PTE LTD	47	(0)	(0)	0	93	(12)	2	4	SGD 4M	100.0	Shopping center
8. J. Front City Development Co.,Ltd.	5,963	2,294	2,192	1,370	11,447	3,300	2,985	1,790	110	100.0	Real estate
9. J. Front Design & Construction Co., Ltd.	16,000	894	893	684	33,000	1,800	1,798	1,270	100	100.0	Design & construction contracting
10. PARCO SPACE SYSTEMS Co., Ltd.	10,968	238	238	167	23,802	847	847	573	100	100.0	Space engineering & management
11. JFR Card Co., Ltd.	6,638	1,131	1,057	597	13,508	2,400	2,285	1,369	100	100.0	Payment and finance
12. Daimaru Kogyo, Ltd.	18,427	431	364	253	41,672	1,247	1,123	776	1,800	100.0	Wholesale
13. Daimaru Kogyo International Trading (Shanghai) Co., Ltd.	2,932	10	10	10	6,720	46	46	40	USD 2M	100.0	Wholesale
14. Daimaru Kogyo (Thailand) Co., Ltd.	277	3	3	6	647	7	7	14	THB 202M	99.9	Wholesale
15. Consumer Product End-Use Research Institute Co., Ltd.	539	33	33	19	1,095	77	77	46	100	100.0	Merchandise test Quality control
16. Angel Park Co., Ltd.	544	236	237	173	1,087	450	451	329	400	50.2	Parking
17. JFR Service Co. Ltd.	2,807	(76)	(76)	(61)	5,642	(143)	(143)	(110)	100	100.0	Commissioned back-office service Leasing Parking
18. JFR Information Center Co., Ltd.	4,030	150	151	96	7,500	200	202	129	10	100.0	Information service
19. Daimaru Matsuzakaya Tomonokai Co., Ltd.	74	(226)	(243)	32	94	(544)	(580)	0	100	100.0	Specified prepaid transaction service
20. XENZO Co., Ltd.	112	(119)	(119)	(119)	378	(165)	(165)	(165)	100	51.6	Management of e-sports teams Event management business

4. Consolidated capital expenditures (results and plan for next period)

(Millions of yen)

Component	Results for current period (fiscal year ended February 29, 2024)	Plan for next period (fiscal year ending February 28, 2025)	Remarks
Daimaru Matsuzakaya Department Stores	5,493	14,200	Sales floor renovation (Nagoya store, Kyoto store, Sapporo store and others) and others
Hakata Daimaru	482	1,200	Sales floor renovation and others
Kochi Daimaru	73	100	"
PARCO	2,062	3,700	Sales floor renovation (Nagoya PARCO, Urawa PARCO and others) and others
J. Front City Development	5,125	23,700	Nagoya (tentative name) Nishiki 3-chome District 25 project and others
Other	1,887	2,500	
Intercompany eliminations	(389)	(900)	
Total consolidated	14,734	44,500	
Right-of-use assets	1,460	400	
Total investment	16,194	44,900	

5. Components of SGA (results and forecast for next period)

(Millions of yen, %)

Component	Results for current period (fiscal year ended February 29, 2024)			Forecast for next period (fiscal year ending February 28, 2025)		
	Amount	YoY %	Ratio to sales	Amount	YoY %	Ratio to sales
Personnel expenses	50,067	5.9	12.3	52,300	4.5	12.4
Advertising expenses	10,639	1.4	2.6	11,200	5.3	2.7
Packing and transportation costs	2,626	(8.6)	0.6	2,900	10.4	0.7
Depreciation	25,053	(6.9)	6.2	25,900	3.4	6.1
Operational costs	11,274	17.7	2.8	11,600	2.9	2.8
Other	51,523	8.4	12.7	55,600	7.9	13.2
Total	151,185	4.5	37.1	159,500	5.5	37.8

Note: Depreciation is included in cost of sales as well as selling, general and administrative expenses.

[Cost of sales] Q4 results for current fiscal year: 21,439million yen / Q4 results previous fiscal year: 22,191million yen / Forecast for next period: 20,219million yen

6. Components of other operating income and other operating expenses (results and forecast for next period)

(Millions of yen)

Component	Results for current period (fiscal year ended February 29, 2024)	Forecast for next period (fiscal year ending February 28, 2025)	Remarks
Other operating income	3,673	500	
Gain on sale of fixed assets	757	—	Mainly PARCO 266, Daimaru Kogyo 262, and J. Front City Development 228
Gain on sale of shares of associates	760	—	J. Front Retailing 760
Other subsidies	150	—	Mainly PARCO 150
Other	2,005	500	
Other operating expenses	4,955	7,500	
Loss on disposal of fixed assets	1,302	3,000	Mainly Daimaru Matsuzakaya Department Stores 782
Impairment losses	2,310	—	Mainly Daimaru Matsuzakaya Department Stores 980, Kochi Daimaru 674
Other	1,342	4,500	

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)

(Millions of yen)

Component	Results for current period (fiscal year ended February 29, 2024)		Forecast for next period (fiscal year ending February 28, 2025)	
		YoY		YoY
Finance income	1,609	738	1,000	(609)
Interest and dividend income	1,609	738	1,000	(609)
Finance costs	4,847	(371)	5,000	153
Interest expenses on borrowings and bonds	4,333	(408)	4,800	467
Other	513	37	200	(313)
Share of profit (loss) of investments accounted for using equity method	1,532	(629)	1,000	(532)

8. Main changes in consolidated statements of financial position

(Millions of yen)

Item	End of current period (Feb 29, 2024)	End of previous period (Feb 28, 2025)	Change	Remarks
Current assets				
Cash and cash equivalents	71,342	39,874	31,468	Mainly J. Front Retailing
Notes and accounts receivable - trade	82,129	63,342	18,787	Mainly JFR Card, Daimaru Matsuzakaya Department Stores and PARCO
Non-current assets				
Buildings and structures	167,440	177,454	(10,014)	Mainly Daimaru Matsuzakaya Department Stores and PARCO
Right-of-use assets	107,623	119,501	(11,878)	"
Investment property	181,985	187,247	(5,262)	Mainly Daimaru Matsuzakaya Department Stores and J. Front City Development
Current liabilities				
Current portion of bonds payable	20,000	—	20,000	J. Front Retailing
Short-term borrowings	37,330	63,530	(26,200)	Mainly J. Front Retailing
Notes and accounts payable - trade	97,187	82,474	14,713	Mainly Daimaru Matsuzakaya Department Stores and PARCO
Non-current liabilities				
Long-term borrowings	96,750	105,780	(9,030)	J. Front Retailing
Bonds payable	59,868	79,813	(19,945)	"
Long-term lease liabilities	123,228	136,414	(13,186)	Mainly Daimaru Matsuzakaya Department Stores and PARCO

9. Number of employees of consolidated companies (results and forecast for next period)

(People)

Component	Results for current period (fiscal year ended February 29, 2024)				Forecast for next period (fiscal year ending February 28, 2025)			
	Regular	Dedicated	Fixed-term	Total	Regular	Dedicated	Fixed-term	Total
J. Front Retailing	185	4	12	201	201	4	9	214
Department Store Business	2,945	1,084	277	4,306	3,064	1,115	217	4,396
[Of which: Daimaru Matsuzakaya Department Stores]	[2,678]	[1,041]	[204]	[3,923]	[2,787]	[1,068]	[141]	[3,996]
SC Business	496	1	110	607	534	—	105	639
Developer Business	855	1	380	1,236	895	1	399	1,295
Payment and Finance Business	256	18	6	280	275	18	2	295
Other	540	62	137	739	572	63	133	768
Total	5,277	1,170	922	7,369	5,541	1,201	865	7,607

II. Daimaru Matsuzakaya Department Stores Non-consolidated Statements 【IFRS】

1-1. Business performance (comparison with previous year and forecast released in October 2023)

(Millions of yen, %)

Item	Results for current period (fiscal year ended February 29, 2024)	Results for previous period (fiscal year ended February 28, 2023)	YoY		Forecast released in October 2023	Vs. forecast
			Amount	%		
1. Gross sales	685,422	602,490	82,932	13.8	671,400	14,022
[Of which: real estate lease revenue]	[25,048]	[21,658]	[3,390]	[15.7]	[24,200]	[848]
2. Revenue	220,081	198,370	21,711	10.9	216,200	3,881
3. Gross profit	140,284	123,361	16,923	13.7	138,200	2,084
4. Gross margin ratio	63.74%	62.19%	Difference 1.55%		63.92%	Difference (0.18)%
5. SGA	114,752	110,421	4,331	3.9	114,700	52
6. Business profit	25,532	12,940	12,592	97.3	23,500	2,032
7. Operating profit	24,232	8,076	16,156	200.1	22,100	2,132
8. Profit before tax	23,084	6,640	16,444	247.6	21,000	2,084
9. Profit	16,675	6,114	10,561	172.7	14,600	2,075
10. Total assets	425,689	434,474	(8,785)		417,000	8,689
11. Equity	150,262	139,299	10,963		149,500	762
12. Equity ratio	35.3%	32.1%	Difference 3.2%		35.9%	Difference (0.6)%
13. Total interest-bearing liabilities	114,424	103,559	10,865		116,000	(1,576)
[Of which: lease liabilities]	[68,157]	[77,685]	[(9,528)]		[66,000]	[2,157]
14. Financial balance	(1,147)	(1,435)	288		(1,100)	(47)
15. Cash flows from operating activities	52,855	51,002	1,853		51,400	1,455
16. Cash flows from investing activities	131	(7,195)	7,326		(3,700)	3,831
17. Cash flows from financing activities	(52,359)	(43,791)	(8,568)		(47,700)	(4,659)
18. Return on equity (ROE)	11.5%	4.4%	Difference 7.1%		10.1%	Difference 1.4%
19. Return on assets (ROA)	5.6%	1.8%	Difference 3.8%		5.2%	Difference 0.4%
20. Return on invested capital (ROIC)	9.8%	5.2%	Difference 4.6%		8.9%	Difference 0.9%

Notes: 1. Gross sales are calculated by converting sales from purchases recorded at the time of sale (shoka shiire) of the "Department Store Business", which are recognized as revenue under IFRS, into a gross amount.

2. Business profit is calculated by subtracting cost of sales and SGA from revenue.

3. Profit, operating profit and business profit after tax are used to calculate ROE, ROA and ROIC, respectively.

1-2. Business performance (forecast for next period)

(Millions of yen, %)

Item	Forecast for next period (fiscal year ending February 28, 2025)				Results for current period (fiscal year ended February 29, 2024)
	Six months ending August 31, 2024	YoY	Full year ending February 28, 2025	YoY	
1. Gross sales	353,300	33,304	731,300	45,878	685,422
[Of which: real estate lease revenue]	[12,700]	[853]	[26,400]	[1,352]	[25,048]
2. Revenue	115,500	12,200	237,100	17,019	220,081
3. Gross profit	73,200	6,344	148,100	7,816	140,284
4. Gross margin ratio	63.38%	Difference (1.34)%	62.46%	Difference (1.28)%	63.74%
5. SGA	57,800	2,482	121,500	6,748	114,752
6. Business profit	15,400	3,862	26,600	1,068	25,532
7. Operating profit	14,700	4,298	24,800	568	24,232
8. Profit before tax	14,600	4,619	24,400	1,316	23,084
9. Profit	10,200	3,177	17,000	325	16,675
10. Total assets	420,000	(5,689)	414,000	(11,689)	425,689
11. Equity	156,800	6,538	159,800	9,538	150,262
12. Equity ratio	37.3%	Difference 2.0%	38.6%	Difference 3.3%	35.3%
13. Total interest-bearing liabilities	94,152	(20,272)	85,500	(28,924)	114,424
[Of which: lease liabilities]	[59,705]	[(8,452)]	[51,000]	[(17,157)]	[68,157]
14. Financial balance	(100)	321	(400)	747	(1,147)
15. Cash flows from operating activities	26,200	1,744	49,000	(3,855)	52,855
16. Cash flows from investing activities	(2,000)	8,289	(12,100)	(12,231)	131
17. Cash flows from financing activities	(24,200)	(10,359)	(36,900)	15,459	(52,359)
18. Return on equity (ROE)			11.0%	Difference (0.5)%	11.5%
19. Return on assets (ROA)			5.9%	Difference 0.3%	5.6%
20. Return on invested capital (ROIC)			9.4%	Difference (0.4)%	9.8%

Notes 1. Gross sales are calculated by converting sales from purchases recorded at the time of sale (shoka shiire) of the "Department Store Business", which are recognized as revenue under IFRS, into a gross amount.

2. Business profit is calculated by subtracting cost of sales and SGA from revenue.

3. Profit, operating profit and business profit after tax are used to calculate ROE, ROA and ROIC, respectively.

4. YoY changes for six months ending August 31, 2024 in Items 10, 11, 12 and 13 are comparisons with the end of the previous period.

2. Summary of gross sales

(1)-1. Sales by store (comparison with previous year)

(Millions of yen, %)

Store	Period	Results for current period (fiscal year ended February 29, 2024)	Results for previous period (fiscal year ended February 28, 2023)	YoY	
				Amount	%
Daimaru	Osaka Shinsaibashi	95,731	70,805	24,926	35.2
	Osaka Umeda	55,010	48,311	6,699	13.9
	Tokyo	78,341	64,236	14,105	22.0
	Kyoto	70,532	61,520	9,012	14.6
	Kobe	91,849	83,954	7,895	9.4
	Suma	6,379	6,314	65	1.0
	Ashiya	4,303	4,204	99	2.4
	Sapporo	75,473	62,068	13,405	21.6
	Shimonoseki	7,816	8,360	(544)	(6.5)
Matsuzakaya	Nagoya	126,852	117,737	9,115	7.7
	Ueno	25,416	23,984	1,432	6.0
	Shizuoka	17,724	17,517	207	1.2
	Takatsuki	5,441	5,504	(63)	(1.1)
	Total all stores	660,874	574,519	86,355	15.0
	Corporations, head office, etc.	24,548	27,970	(3,422)	(12.2)
	Total	685,422	602,490	82,932	13.8
	[Of which: net sales of goods]	660,374	580,831	79,543	13.7
	[Of which: real estate lease revenue]	25,048	21,658	3,390	15.7

(1)-2. Sales by store (forecast for next period)

(Millions of yen, %)

Store	Period	Forecast for next period (fiscal year ending February 28, 2025)				Results for current period (fiscal year ended February 29, 2024)
		Six months ending August 31, 2024	YoY %	Full year ending February 28, 2025	YoY %	
Daimaru	Osaka Shinsaibashi	52,670	21.3	106,460	11.2	95,731
	Osaka Umeda	27,380	3.2	55,880	1.6	55,010
	Tokyo	40,660	8.1	81,930	4.6	78,341
	Kyoto	36,960	13.9	76,540	8.5	70,532
	Kobe	46,610	7.3	97,300	5.9	91,849
	Suma	3,050	(2.2)	6,470	1.4	6,379
	Ashiya	2,090	0.5	4,450	3.4	4,303
	Sapporo	39,090	18.1	83,650	10.8	75,473
	Shimonoseki	3,740	(1.8)	7,950	1.7	7,816
Matsuzakaya	Nagoya	61,840	3.8	129,180	1.8	126,852
	Ueno	12,840	6.4	26,870	5.7	25,416
	Shizuoka	8,840	4.2	19,010	7.3	17,724
	Takatsuki	2,620	(0.7)	5,440	(0.0)	5,441
Total all stores		338,390	9.8	701,130	6.1	660,874
Corporations, head office, etc.		14,910	26.8	30,170	22.9	24,548
Total		353,300	10.4	731,300	6.7	685,422
[Of which: net sales of goods]		340,600	10.5	704,900	6.7	660,374
[Of which: real estate lease revenue]		12,700	7.2	26,400	5.4	25,048

(2) YoY percentage changes in monthly sales

(%)

Month	2023						1st half
	March	April	May	June	July	August	
Total all stores	17.1	16.1	11.6	13.4	11.7	17.8	14.5

Month	2023				2024		2nd half	Full year
	September	October	November	December	January	February		
Total all stores	17.5	14.4	11.1	7.3	11.5	21.9	13.1	13.8

(3) Sales classification

(i) Share of cash/credit sales

(Millions of yen, %)

Category	Amount	YoY %	Share
Cash sales	504,084	17.3	73.5
Credit sales	181,338	5.0	26.5
Total	685,422	13.8	100.0

(ii) Share of sales to corporate/individual customers (credit sales)

(%)

Category	Current period	Previous period	Sales YoY
Corporate	5.0	6.7	(21.9)
Individual	95.0	93.3	6.9
Total	100.0	100.0	5.0

(iii) Number of the company-issued cards, number of active cardholders and sales

(Thousand cards, thousand people, millions of yen, %)

Category	Number of cards issued as of February 29 2024	Number of active cardholders	Sales		% of total sales to individual customers
				YoY %	
Otokuisama Gold Card	303	226	175,435	7.0	26.9
Daimaru Matsuzakaya Card <Gold>	90	62	16,332	(4.0)	2.5
Daimaru Matsuzakaya Card	928	631	82,295	(3.9)	12.6
Total	1,323	920	274,063	2.8	42.0
Point card for cash purchases	2,941	1,246	96,193	13.6	14.7
Other	397	200	17,630	(4.6)	2.7
Total	4,661	2,116	378,366	5.0	57.9

Notes: 1. "Point card for cash purchases" includes sales from Daimaru Matsuzakaya app users (excluding when the company-issued credit cards are used, etc.) as well as Daimaru Matsuzakaya Point Card, Daimaru D Card, Matsuzakaya M Card, etc. "Other" includes the cards of membership organizations such as Tomonokai and Bridal Circle.

2. The total number of active cardholders and total sales differ from the total of these cards because some users hold more than one card.

3. "Daimaru Matsuzakaya Card <Gold>" includes Daimaru Card Gold and Matsuzakaya Card Gold.

"Daimaru Matsuzakaya Card" includes Daimaru Card and Matsuzakaya Card.

(iv) Number of the company app users and purchase amount

(Thousand people, millions of yen, %)

Category	Number of effective users	Number of active users	Annual purchase amount	
				YoY %
Daimaru Matsuzakaya app	2,197	1,149	269,326	13.6

Notes: 1. The number of active users is the number of the effective users as of February 29, 2024 who made purchases during the one-year period prior to that date.

2. Purchase amount is the total amount of purchases paid by effective app users with the company-issued credit cards, point cards for cash purchases, or by having the barcode on the app's screen scanned.

(4) Sales and gross margin ratio by merchandise category

(Millions of yen, %)

Merchandise category	Sales	YoY %	Share	Share PY	Gross margin ratio	YoY RD
Clothing	310,382	17.0	47.0	45.7	20.91	(0.74)
Accessories	33,752	11.7	5.1	5.2	27.25	0.12
General goods	127,411	18.4	19.3	18.5	22.74	(0.12)
Household goods	18,586	5.3	2.8	3.0	23.39	(0.42)
Foods	135,230	6.1	20.5	22.0	15.56	(0.20)
Other	35,010	7.3	5.3	5.6	16.14	(2.19)
Total	660,374	13.7	100.0	100.0	20.31	(0.44)

(5) Number of business days and total number of customers by store

		Number of business days			Total number of customers	
		Current period	Previous period	Change	Current period	YoY
		Days	Days	Days	Thousand people	%
Daimaru	Osaka Shinsaibashi	364	364	—	18,501	47.3
	Osaka Umeda	364	364	—	31,446	22.8
	Tokyo	365	364	1	32,649	23.4
	Kyoto	364	364	—	11,897	6.6
	Kobe	364	364	—	9,902	12.1
	Suma	364	364	—	5,621	(0.9)
	Ashiya	360	360	—	4,989	2.9
	Sapporo	365	364	1	21,121	14.3
	Shimonoseki	365	362	3	2,802	(3.3)
Matsuzakaya	Nagoya	364	364	—	15,885	9.6
	Ueno	365	364	1	9,185	24.0
	Shizuoka	365	363	2	5,524	7.1
	Takatsuki	364	364	—	6,769	5.7
Total				8	176,297	17.6

(6) Duty-free sales

(Millions of yen, %)

		Results for current period	YoY %	Sales share
Daimaru	Osaka Shinsaibashi	31,395	232.6	32.8
	Osaka Umeda	3,892	334.5	7.1
	Tokyo	5,668	196.6	7.2
	Kyoto	8,623	414.1	12.2
	Kobe	4,281	120.8	4.7
	Sapporo	9,228	436.9	12.2
	Shimonoseki	17	416.1	0.2
Matsuzakaya	Nagoya	3,487	157.1	2.7
	Ueno	688	242.5	2.7
	Shizuoka	92	489.4	0.5
Total		67,375	251.7	9.8

Note: Sales share is the duty-free sales percentage of total sales of each store.

(7) Average spend per customer / conversion rate

	Results for current period	Results for previous period	YoY %
Average spend per customer (Yen)	6,343	5,560	14.1
Conversion rate (%)	42.7	48.3	(5.6)

Note:

$$\text{Average spend per customer} = \frac{\text{Cash sales}}{\text{Number of receipts issued}}$$

$$\text{Conversion rate} = \frac{\text{Number of receipts issued}}{\text{Number of customers}}$$

3. Components of SGA (results and forecast for next period)

(Millions of yen, %)

Component	Results for current period (fiscal year ended February 29, 2024)			Forecast for next period (fiscal year ending February 28, 2025)		
	Amount	YoY %	Ratio to sales	Amount	YoY %	Ratio to sales
Personnel expenses	29,675	3.5	13.5	30,500	2.8	12.9
Advertising expenses	9,360	3.9	4.3	9,500	1.5	4.0
Packing and transportation costs	2,285	(7.4)	1.0	2,500	9.4	1.1
Depreciation	20,781	(4.1)	9.4	20,800	0.1	8.8
Operational costs	11,519	2.7	5.2	13,400	16.3	5.7
Other	41,130	10.1	18.7	44,800	8.9	18.7
Total	114,752	3.9	52.1	121,500	5.9	51.2

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

[Cost of sales]: Q4 results for current fiscal year: 5,522 million yen / Q4 results for previous fiscal year: 5,366 million yen / Forecast for next fiscal year: 5,600 million yen

4. Components of other operating income and other operating expenses

(results and forecast for next period)

(Millions of yen)

Component	Results for current period (fiscal year ended February 29, 2024)	Forecast for next period (fiscal year ending February 28, 2025)	Remark
Other operating income	958	300	
Other	958	300	
Other operating expenses	2,258	2,100	
Loss on disposal of fixed assets	928	1,830	
Impairment losses	980	—	Shimonoseki store
Other	349	270	

5. Components of finance income and finance costs (results and forecast for next period)

(Millions of yen)

Component	Results for current period (fiscal year ended February 29, 2024)		Forecast for next period (fiscal year ending February 28, 2025)	
	Amount	YoY	Amount	YoY
Finance income	831	(72)	700	(131)
Interest and dividend income	831	(72)	700	(131)
Finance costs	1,979	(359)	1,100	(879)
Interest expenses	1,979	(359)	1,100	(879)

III. PARCO Non-consolidated Statements 【IFRS】

* Due to the reorganization on March 1, 2023, the previous year's results for profit and loss items have been retroactively adjusted as if the real estate transferred from PACRO Co., Ltd. to J. Front City Development Co., Ltd. had been transferred from March 1, 2022.

1-1. Business performance (comparison with previous year and forecast released in October 2023)

(Millions of yen, %)

Item	Results for current period (fiscal year ended February 29, 2024)	Results for previous period (fiscal year ended February 28, 2023)	YoY		Forecast released in October 2023	Vs. forecast
			Amount	%		
1. Gross sales	296,951	255,272	41,679	16.3	289,297	7,654
2. Operating revenue	57,872	53,716	4,156	7.7	58,372	(500)
[Of which: real estate lease revenue]	[31,364]	[29,049]	[2,315]	[8.0]	[31,631]	[(267)]
3. Operating costs	40,240	39,748	492	1.2	41,404	(1,164)
4. Operating gross profit	17,632	13,968	3,664	26.2	16,967	665
5. Operating gross margin ratio	30.47%	26.00%	Difference 4.47%		29.07%	Difference 1.40%
6. SGA	9,265	8,113	1,152	14.2	9,785	(520)
7. Business profit	8,367	5,854	2,513	42.9	7,182	1,185
8. Operating profit	9,416	4,227	5,189	122.7	8,096	1,320
9. Profit before tax	7,487	2,274	5,213	229.2	6,163	1,324
10. Profit	5,408	2,413	2,995	124.1	4,260	1,148
11. Total assets	300,707	410,712	(110,005)		301,203	(496)
12. Equity	74,523	141,192	(66,669)		72,243	2,280
13. Equity ratio	24.8%	34.4%	Difference (9.6)%		24.0%	Difference 0.8%
14. Total interest-bearing liabilities	166,770	191,843	(25,073)		168,807	(2,037)
[Of which: lease liabilities]	[65,851]	[82,616]	[(16,765)]		[65,506]	[345]
15. Financial balance	(1,928)	(1,953)	25		(1,933)	5
16. Cash flows from operating activities	15,639	20,524	(4,885)		14,538	1,101
17. Cash flows from investing activities	(415)	(4,760)	4,345		(1,452)	1,037
18. Cash flows from financing activities	(15,134)	(15,711)	577		(12,935)	(2,199)
19. Return on equity (ROE)	5.0%	1.7%	Difference 3.3%		4.0%	Difference 1.0%
20. Return on assets (ROA)	2.6%	1.0%	Difference 1.6%		2.3%	Difference 0.3%
21. Return on invested capital (ROIC)	2.7%	1.6%	Difference 1.1%		2.3%	Difference 0.4%

Notes: 1. Gross sales are the total value of the tenant transaction volume of PARCO stores and sales from the entertainment business.

2. Business profit is calculated by subtracting operating costs and SGA from operating revenue.

3. Profit, operating profit and business profit after tax are used to calculate ROE, ROA and ROIC, respectively.

1-2. Business performance (forecast for next period)

(Millions of yen, %)

Item	Forecast for next period (fiscal year ending February 28, 2025)				Results for current period (fiscal year ended February 29, 2024)		
	Six months ending August 31, 2024	YoY		Full year ending February 28, 2025		YoY	
1. Gross sales	145,467		4,552	297,395	444	296,951	
2. Operating revenue	29,682		1,724	60,242	2,370	57,872	
[Of which: real estate lease revenue]	[15,546]		[463]	[31,753]	[389]	[31,364]	
3. Operating costs	19,211		537	41,517	1,277	40,240	
4. Operating gross profit	10,471		1,188	18,725	1,093	17,632	
5. Gross margin ratio	35.28%	Difference	2.07%	31.08%	Difference	0.61%	30.47%
6. SGA	5,004		569	10,325	1,060	9,265	
7. Business profit	5,467		619	8,400	33	8,367	
8. Operating profit	4,095		(1,681)	6,400	(3,016)	9,416	
9. Profit before tax	3,294		(1,634)	4,541	(2,946)	7,487	
10. Profit	1,980		(1,423)	2,845	(2,563)	5,408	
11. Total assets	296,352		(4,355)	293,177	(7,530)	300,707	
12. Equity	74,174		(349)	73,446	(1,077)	74,523	
13. Equity ratio	25.0%	Difference	0.2%	25.1%	Difference	0.3%	24.8%
14. Total interest-bearing liabilities	163,916		(2,854)	159,950	(6,820)	166,770	
[Of which: lease liabilities]	[64,554]		[(1,297)]	[61,988]	[(3,863)]	[65,851]	
15. Financial balance	(801)		47	(1,858)	70	(1,928)	
16. Cash flows from operating activities	7,506		1,121	15,273	(366)	15,639	
17. Cash flows from investing activities	(1,431)		(1,860)	(3,402)	(2,987)	(415)	
18. Cash flows from financing activities	(6,115)		525	(11,903)	3,231	(15,134)	
19. Return on equity (ROE)	/			3.8%	Difference	(1.2)%	5.0%
20. Return on assets (ROA)				2.2%	Difference	(0.4)%	2.6%
21. Return on invested capital (ROIC)				3.4%	Difference	0.7%	2.7%

- Notes: 1. Gross sales are the total value of the tenant transaction volume of PARCO stores and sales from the entertainment business.
2. Business profit is calculated by subtracting operating costs and SGA from operating revenue.
3. Profit, operating profit and business profit after tax are used to calculate ROE, ROA and ROIC, respectively.
4. YoY changes for six months ending August 31, 2024 in Items 11, 12, 13 and 14 are comparisons with the end of the previous period.

2. Summary of gross sales (PARCO stores)

Gross sales are the total value of the tenant transaction volume of PARCO stores.

"Total comparable stores" does not include the transaction volume of Tsudanuma PARCO, which closed in the previous year.

Shintokorozawa PARCO closed on February 29, 2024.

(1) Tenant transaction volume by store

(Millions of yen, %)

Store	Results for current period (fiscal year ended February 29, 2024)		Store	Results for current period (fiscal year ended February 29, 2024)	
	Amount	YoY %		Amount	YoY %
Sapporo PARCO	13,522	35.5	Shintokorozawa PARCO	7,835	3.5
Sendai PARCO	19,906	15.0	Hibarigaoka PARCO	7,291	7.3
Urawa PARCO	28,440	10.0	Matsumoto PARCO	4,039	0.5
Ikebukuro PARCO	25,510	21.5	Total all stores	290,266	16.8
PARCO_ya Ueno	8,432	30.1	Total comparable stores	290,266	21.6
Kichijoji PARCO	8,367	22.1			
Shibuya PARCO	35,898	57.3			
Kinshicho PARCO	10,428	19.7			
Chofu PARCO	18,851	8.3			
Shizuoka PARCO	7,249	(5.5)			
Nagoya PARCO	30,942	15.0			
Shinsaibashi PARCO	25,951	46.1			
Hiroshima PARCO	13,225	10.9			
Fukuoka PARCO	24,371	23.5			

(2) YoY percentage changes in monthly tenant transaction volume

(%)

Month	2023						
	March	April	May	June	July	August	1st half
Total all stores	18.8	14.9	13.3	14.2	21.3	26.6	18.2
Total comparable stores	23.8	19.6	17.8	18.9	26.1	31.4	22.9

Month	2023				2024		2nd half	Full year
	September	October	November	December	January	February		
Total all stores	22.8	14.1	17.1	10.7	12.0	19.9	15.6	16.8
Total comparable stores	27.5	18.4	21.5	14.5	16.3	27.6	20.3	21.6

(3) Tenant transaction volume by merchandise category

(Millions of yen, %)

Merchandise category	Amount	YoY %	Share
Womenswear	25,378	3.3	8.7
Menswear	6,043	(5.6)	2.1
General clothing	47,548	22.4	16.4
Other clothing	6,689	17.0	2.3
Total clothing	85,660	13.4	29.5
Shoes	9,400	33.4	3.2
Bags	6,805	37.7	2.3
Jewelry	6,576	18.5	2.3
Cosmetics	11,479	14.1	4.0
Other accessories	15,488	20.8	5.3
Total accessories	49,750	23.1	17.1
General goods	67,659	30.0	23.3
Foods	21,681	10.7	7.5
Restaurants	31,411	23.0	10.8
Other	34,102	33.0	11.7
Total comparable stores	290,266	21.6	100.0

(4) Change in number of paying customers and average spend per customer (comparable stores)

Category	YoY %
Number of paying customers	12.9
Average spend per customer	7.6

(5) Cashless payment (comparable stores)

(Millions of yen, %)

Category	Transaction volume	YoY %	Share
Cashless transaction volume	159,774	25.3	55.0
Transaction volume on which PARCO points are given	27,697	(8.0)	9.5

Note: Cashless transaction volume includes credit card, electronic money, and code payments (including POKEPARU PAYMENT).

(6) Renovation

Number of sections	220
Renovated area (m ²)	26,118
YoY change in zone transaction volume (%)	183.0

(7) Share of inbound tenant transaction volume of main stores

(Millions of yen, %)

	Transaction volume	YoY change in transaction volume	Share of transaction volume	YoY change in share of transaction volume
Sapporo PARCO	1,574	378.2	11.6	8.3
Ikebukuro PARCO	1,625	193.4	6.4	3.8
Shibuya PARCO	11,509	324.0	32.1	20.3
Shinsaibashi PARCO	6,649	428.3	25.6	18.5
Fukuoka PARCO	1,938	392.4	8.0	6.0
other	2,640	226.2	1.6	1.1
Total comparable stores	25,938	328.0	8.9	6.4

Notes: Inbound tenant transaction volume is calculated based on the sum of purchases made with overseas-issued credit cards and Chinese mobile payment methods.

3. Components of operating costs (results and forecast for next period)

(Millions of yen, %)

Component	Results for current period (fiscal year ended February 29, 2024)			Forecast for next period (fiscal year ending February 28, 2025)		
	Amount	YoY %	Ratio to sales	Amount	YoY %	Ratio to sales
Personnel expenses	1,749	5.4	3.0	1,751	0.1	2.9
Rent expenses on land and buildings	1,399	9.6	2.4	1,443	3.1	2.4
Advertising expenses	2,884	4.3	5.0	3,494	21.1	5.8
Outsourcing expenses	4,755	(1.8)	8.2	4,587	(3.5)	7.6
Depreciation	12,048	(5.1)	20.8	11,441	(5.0)	19.0
Utilities expenses	5,136	1.4	8.9	4,991	(2.8)	8.3
Repair expenses	1,883	(4.3)	3.3	2,263	20.2	3.8
Other	10,382	9.7	17.9	11,543	11.2	19.2
Total	40,240	1.2	69.5	41,517	3.2	68.9

4. Components of SGA (results and forecast for next period)

(Millions of yen, %)

Component	Results for current period (fiscal year ended February 29, 2024)			Forecast for next period (fiscal year ending February 28, 2025)		
	Amount	YoY %	Ratio to sales	Amount	YoY %	Ratio to sales
Personnel expenses	3,906	17.0	6.8	3,790	(3.0)	6.3
Advertising expenses	193	(5.5)	0.3	520	169.3	0.9
Outsourcing expenses	1,746	26.4	3.0	2,241	28.3	3.7
Depreciation	967	(3.5)	1.7	889	(8.0)	1.5
Taxes and dues	428	6.2	0.7	388	(9.4)	0.6
Other	2,022	13.4	3.5	2,494	23.3	4.1
Total	9,265	14.2	16.0	10,325	11.4	17.1

5. Components of other operating income and other operating expenses (results and forecast for next period)

(Millions of yen)

Component	Results for current period (fiscal year ended February 29, 2024)	Forecast for next period (fiscal year ending February 28, 2025)	Remarks
Other operating income	1,733	319	
Gain on sale of fixed assets	643	—	Partial sale of Beneficial interests in real estate trust of Fukuoka PARCO store, sale of Tsudanuma PARCO store, etc.
Other Subsidies	150	10	
Other	938	309	
Other operating expenses	684	2,319	
Loss on disposal of fixed assets	484	1,118	Matsumoto PARCO
Impairment losses	29	—	
Other	170	1,201	

6. Components of finance income and finance costs (results and forecast for next period)

(Millions of yen)

Component	Results for current period (fiscal year ended February 29, 2024)		Forecast for next period (fiscal year ending February 28, 2025)	
	Amount	YoY	Amount	YoY
Finance income	389	101	375	(14)
Interest and dividend income	389	101	375	(14)
Finance costs	2,317	76	2,233	(84)
Interest expenses	2,317	76	2,233	(84)

IV. J. Front City Development Non-consolidated Statements 【IFRS】

* Due to the reorganization on March 1, 2023, the previous year's results for profit and loss items have been retroactively adjusted as if the real estate transferred from PACRO Co., Ltd. to J. Front City Development Co., Ltd. had been transferred from March 1, 2022.

1-1. Business performance (comparison with previous year and forecast released in October 2023)

Item	Full year ending February 29, 2024	Full year ended February 28, 2023	YoY		Forecast released in October 2023 (Full year ending February 29, 2024)	Vs. forecast	
			Amount	%		Amount	
1. Gross sales	19,478	6,430	13,048	202.9	18,998		480
2. Operating revenue	19,478	7,644	11,834	154.8	18,998		480
[Of which: real estate lease revenue]	[7,280]	[—]	[—]	[—]	[6,584]		[696]
3. Operating costs	12,172	4,887	7,285	149.1	12,199		(27)
4. Operating gross profit	7,306	2,756	4,550	165.0	6,799		507
5. Operating gross margin ratio	37.51%	36.07%	Difference	1.44%	35.79%	Difference	1.72%
6. SGA	2,571	2,218	353	15.9	2,511		60
7. Business profit	4,734	538	4,196	779.1	4,287		447
8. Operating profit	4,762	1,237	3,525	284.8	4,457		305
9. Profit before tax	4,513	952	3,561	374.0	4,203		310
10. Profit	3,178	660	2,518	381.0	2,915		263
11. Total assets	111,642				107,047		4,595
12. Equity	72,873				72,610		263
13. Equity ratio	65.3%				67.8%	Difference	(2.5)%
14. Total interest-bearing liabilities	18,332				15,725		2,607
[Of which: lease liabilities]	[18,332]				[15,725]		[2,607]
15. Financial balance	(249)				(254)		5
16. Cash flows from operating activities	13,257				12,106		1,151
17. Cash flows from investing activities	(9,610)				(8,486)		(1,124)
18. Cash flows from financing activities	(3,739)				(3,707)		(32)
19. Return on equity (ROE)	4.4%				4.0%	Difference	0.4%
20. Return on assets (ROA)	4.3%				4.2%	Difference	0.1%
21. Return On Invested Capital (ROIC)	4.5%				4.1%	Difference	0.4%

Notes: 1. Gross sales are the total value of real estate lease revenue, proceeds from sale of property, etc.
2. Business profit is calculated by subtracting operating costs and SGA from operating revenue.
3. Profit, operating profit and business profit after tax are used to calculate ROE, ROA and ROIC, respectively.
The Calculation of the indicators is based on the figures as of February 29, 2024.

1—2. Business performance (forecast for next period)

Item	Forecast for next period (fiscal year ending February 28, 2025)				Results for current period (fiscal year ended February 29, 2024)
	Six months ending August 31, 2024	YoY	Full year ending February 28, 2025	YoY	
1. Gross sales	5,963	1,664	11,447	(8,031)	19,478
2. Operating revenue	5,963	1,664	11,447	(8,031)	19,478
[Of which: real estate lease revenue]	[4,058]	[418]	[8,648]	[1,368]	[7,280]
3. Operating costs	2,249	(225)	5,162	(7,010)	12,172
4. Operating gross profit	3,714	1,889	6,284	(1,022)	7,306
5. Operating gross margin ratio	62.29%	Difference 19.84%	54.90%	Difference 17.39%	37.51%
6. SGA	1,420	117	2,984	413	2,571
7. Business profit	2,294	1,773	3,300	(1,434)	4,734
8. Operating profit	2,192	1,293	2,985	(1,777)	4,762
9. Profit before tax	2,012	1,237	2,630	(1,883)	4,513
10. Profit	1,370	834	1,790	(1,388)	3,178
11. Total assets	110,667	(975)	117,158	5,516	111,642
12. Equity	72,585	(288)	73,006	133	72,873
13. Equity ratio	65.6%	Difference 0.3%	62.3%	Difference (3.0)%	65.3%
14. Total interest-bearing liabilities	14,454	(3,878)	13,320	(5,012)	18,332
[Of which: lease liabilities]	[14,454]	[(3,878)]	[13,320]	[(5,012)]	[18,332]
15. Financial balance	(180)	(57)	(354)	(105)	(249)
16. Cash flows from operating activities	(489)	(2,076)	736	(12,521)	13,257
17. Cash flows from investing activities	(3,396)	(4,378)	(10,911)	(1,301)	(9,610)
18. Cash flows from financing activities	3,886	6,543	10,174	13,913	(3,739)
19. Return on equity (ROE)	/		2.5%	Difference (1.9)%	4.4%
20. Return on assets (ROA)			2.6%	Difference (1.7)%	4.3%
21. Return on invested capital (ROIC)			3.1%	Difference (1.4)%	4.5%

Notes 1. Gross sales are the total value of real estate lease revenue, proceeds from sale of property, etc.

2. Business profit is calculated by subtracting operating costs and SGA from operating revenue.

3. Profit, operating profit and business profit after tax are used to calculate ROE, ROA and ROIC, respectively.

The Calculation of the indicators is based on the figures as of February 29, 2024.

2. Components of operating costs (results and forecast for next period)

(Millions of yen, %)

Component	Results for current period (fiscal year ended February 29, 2024)			Forecast for next period (fiscal year ending February 28, 2025)		
	Amount	YoY %	Ratio to sales	Amount	YoY %	Ratio to sales
Outsourcing expenses	198	(9.3)	1.0	288	45.4	2.5
Depreciation	3,229	0.0	16.6	3,177	(1.6)	27.8
Utilities expenses	831	11.8	4.3	891	7.3	7.8
Repair expenses	50	(25.5)	0.3	66	31.5	0.6
Other	7,862	—	40.4	738	(90.6)	6.5
Total	12,172	149.1	62.5	5,162	(57.6)	45.1

3. Components of SGA (results and forecast for next period)

(Millions of yen, %)

Component	Results for current period (fiscal year ended February 29, 2024)			Forecast for next period (fiscal year ending February 28, 2025)		
	Amount	YoY %	Ratio to sales	Amount	YoY %	Ratio to sales
Personnel expenses	858	5.6	4.4	1,029	19.9	9.0
Advertising expenses	53	241.5	0.3	12	(77.6)	0.1
Outsourcing expenses	793	67.2	4.1	700	(11.8)	6.1
Depreciation	87	(28.0)	0.4	89	2.7	0.8
Taxes and dues	258	163.7	1.3	227	(12.3)	2.0
Other	519	(25.3)	2.7	925	78.2	8.1
Total	2,571	15.9	13.2	2,984	16.1	26.1

4. Components of other operating income and other operating expenses (results and forecast for next period)

(Millions of yen)

Component	Results for current period (fiscal year ended February 29, 2024)	Forecast for next period (fiscal year ending February 28, 2025)	Remark
Other operating income	388	29	
Gain on sale of fixed assets	373	—	Gain from sale of Shinsaibashi PLAZA
Other	14	29	
Other operating expenses	360	344	
Loss on disposal of fixed assets	0	143	
Impairment losses	179	—	Hiroshima ZERO GATE
Other	180	201	

5. Components of finance income and finance costs (results and forecast for next period)

(Millions of yen)

Component	Results for current period (fiscal year ended February 29, 2024)		Forecast for next period (fiscal year ending February 28, 2025)	
	Amount	YoY	Amount	YoY
Finance income	18	(2)	15	(3)
Interest and dividend income	18	(2)	15	(3)
Finance costs	267	(38)	370	103
Interest expenses	267	(38)	370	103

V. JFR Card Non-consolidated Statements 【IFRS】

1-1. Business performance (comparison with previous year and forecast released in October 2023)

(Millions of yen, %)

Item	Results for current period (fiscal year ended February 29, 2024)	Results for previous period (fiscal year ended February 28, 2023)	YoY		Forecast released in October 2023	Vs. forecast
			Amount	%		
1. Gross sales	13,115	12,889	226	1.8	13,550	(435)
2. Operating revenue	13,115	12,889	226	1.8	13,550	(435)
3. SGA	10,338	9,403	935	10.0	10,297	41
4. Business profit	2,777	3,486	(709)	(20.4)	3,252	(475)
5. Operating profit	2,583	3,485	(902)	(25.9)	3,157	(574)
6. Profit before tax	2,450	3,352	(902)	(26.9)	3,024	(574)
7. Profit	1,586	2,422	(836)	(34.5)	1,806	(220)

Note: Business profit is calculated by subtracting SGA from operating revenue.

1-2. Business performance (forecast for next period)

(Millions of yen)

Item	Forecast for next period (fiscal year ending February 28, 2025)				Results for current period (fiscal year ended February 29, 2024)
	Six months ending August 31, 2024	YoY	Full year ending February 28, 2025	YoY	
1. Gross sales	6,638	(95)	13,508	393	13,115
2. Operating revenue	6,638	(95)	13,508	393	13,115
3. SGA	5,506	338	11,108	770	10,338
4. Business profit	1,131	(433)	2,400	(377)	2,777
5. Operating profit	1,057	(445)	2,285	(298)	2,583
6. Profit before tax	976	(465)	2,110	(340)	2,450
7. Profit	597	(289)	1,369	(217)	1,586

Note: Business profit is calculated by subtracting SGA from operating revenue.

2. Summary of results for current period

(1) Components of operating revenue

(Millions of yen, %)

Item	Results for current period	Results for previous period	YoY %
Merchant fee	4,773	4,505	5.9
Installment fee	2,842	2,691	5.6
Annual fee income, Other	5,500	5,692	(3.4)
Total	13,115	12,889	1.8

Note: "Merchant fee" includes the points granted on credit card payment, which are accounted for under IFRS (negative operating revenue).

(2) Transaction inside/outside the Group

(Millions of yen, %)

Category	Amount	YoY %	Share
Inside the Group	229,307	4.8	48.4
Outside the Group	244,883	5.2	51.6
Total	474,190	5.0	100.0

(3) Number of cards issued, credit transaction volume

(Thousand cards, millions of yen, %)

	Number of cards issued	Credit transaction volume	YoY %
Total	1,328	474,190	5.0

(4) Finance receivables

(Millions of yen, %)

	Results for current period	Results for previous period	YoY %
Total	24,628	23,505	4.8