

Supplementary Information to Financial Results for the First Nine Months of  
the Fiscal Year Ending February 28, 2026

( From March 1, 2025  
to November 30, 2025 )

**J. Front Retailing Co., Ltd.**

**Contents**

<b><u>I. J. Front Retailing Consolidated Statements 【IFRS】</u></b>	<b>Page</b>
1. Consolidated business performance .....	2
2. Segment information .....	2
3. Performance by consolidated companies .....	3
4. Components of SGA .....	4
5. Components of other operating income and other operating expenses .....	4
6. Components of finance income and finance costs, and share of profit (loss) of investments accounted for using equity method .....	4
<b><u>II. Daimaru Matsuzakaya Department Stores Non-consolidated Statements 【IFRS】</u></b>	
1. Business performance .....	5
2. Summary of gross sales .....	6,7
3. Components of SGA .....	8
4. Components of other operating income and other operating expenses .....	8
5. Components of finance income and finance costs .....	8
<b><u>III. PARCO Non-consolidated Statements 【IFRS】</u></b>	
1. Business performance .....	9
2. Summary of gross sales (PARCO stores) .....	10,11
3. Components of operating costs .....	11
4. Components of SGA .....	12
5. Components of other operating income and other operating expenses .....	12
6. Components of finance income and finance costs .....	12
<b><u>IV. J. Front City Development Non-consolidated Statements 【IFRS】</u></b>	
1. Business performance .....	13
2. Components of operating costs .....	14
3. Components of SGA .....	14
4. Components of other operating income and other operating expenses .....	14
5. Components of finance income and finance costs .....	14
<b><u>V. JFR Card Non-consolidated Statements 【IFRS】</u></b>	
1. Business performance .....	15
2. Summary of results for current period .....	15

## I. J. Front Retailing Consolidated Statements 【IFRS】

### 1. Consolidated business performance

(Millions of yen, %)

Item	Nine months ended November 30, 2025			Nine months ended November 30, 2024	
		YoY			
		Amount	%		
1. Gross sales	940,365	26,224	2.9	914,141	
2. Revenue	328,127	12,145	3.8	315,982	
3. Gross profit	161,626	3,005	1.9	158,621	
4. Gross margin ratio	49.26%	Difference	(0.94)%	50.20%	
5. Selling, general and administrative expenses (SGA)	120,115	6,322	5.6	113,793	
6. Business profit	41,511	(3,317)	(7.4)	44,828	
7. Operating profit	40,692	(10,450)	(20.4)	51,142	
8. Profit before tax	37,440	(11,937)	(24.2)	49,377	
9. Profit attributable to owners of parent	24,684	(12,357)	(33.4)	37,041	
10. Total assets	1,148,968	(15,179)		1,164,147	
11. Equity attributable to owners of parent	404,915	(4,731)		409,646	
12. Ratio of equity attributable to owners of parent to total assets	35.2%	Difference		0.0%	35.2%
13. Total interest-bearing liabilities	341,311	(22,267)		363,578	
[Of which: lease liabilities]	[162,575]	[(10,945)]		[173,520]	

Notes: 1. Gross sales are calculated by converting sales from purchases recorded at the time of sale (shoka shire) 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. Results for the previous year in Items 10 to 13 are those at the end of the previous consolidated fiscal year (February 28, 2025).

### 2. Segment information

(Millions of yen, %)

Nine months ended November 30, 2025									
	Reportable segments					Other	Total	Adjustments	Consolidated
	Department Store Business	SC Business	Developer Business	Payment and Finance Business	Total				
Gross sales	595,766	262,819	61,831	10,045	930,461	45,010	975,472	(35,107)	940,365
YoY %	1.0	7.1	(4.9)	2.6	2.2	24.0	3.0	—	2.9
(1) Revenue to external customers	193,853	49,276	45,953	3,508	292,591	35,530	328,122	5	328,127
(2) Intersegment revenue	304	919	15,878	6,536	23,638	8,353	31,991	(31,991)	—
Total revenue	194,158	50,195	61,831	10,045	316,230	43,883	360,113	(31,985)	328,127
YoY %	3.8	4.0	(4.9)	2.6	2.0	24.1	4.2	—	3.8
Business profit	23,896	12,786	5,775	611	43,070	572	43,642	(2,130)	41,511
YoY %	(11.4)	7.3	(9.5)	(64.4)	(8.3)	30.6	(8.0)	—	(7.4)
Segment profit	22,856	13,033	5,679	578	42,147	449	42,597	(1,904)	40,692
YoY %	(9.6)	16.5	(10.6)	(62.9)	(5.0)	7.6	(4.9)	—	(20.4)

Note: Due to an organizational restructuring within the Group effective September 1, 2024,

a portion of the operations managed by J. Front ONE Partner Co., Ltd., which was included in "Other," has been transferred to PARCO Space Systems Co., Ltd. that is included in "Developer Business" and another company.

Based on these changes, the results have been retroactively adjusted to reflect the transfer from March 1, 2024.

### 3. Performance by consolidated companies

(Millions of yen, %)

Company name	Nine months ended November 30, 2025				Capital	Ownership percentage	Business
	Revenue	Business profit	Operating profit	Profit			
1. J. Front Retailing Co., Ltd.	23,596	16,684	16,690	17,296	31,974		
2. Daimaru Matsuzakaya Department Stores Co. Ltd.	181,117	23,809	23,578	14,606	10,000	100.0	Department store
3. The Hakata Daimaru, Inc.	10,674	(229)	(205)	(167)	3,037	69.9	Department store
4. Kochi Daimaru Co., Ltd.	2,393	7	11	0	300	100.0	Department store
5. Shinsaibashi Kyodo Center Building, K.K.	401	270	270	175	50	100.0	Real estate management for Department store
6. ANNIVEL Co.,Ltd.	13	(28)	(28)	(28)	75	80.0	Retail of department store original sweets
7. PARCO Co., Ltd.	49,668	12,847	12,098	7,476	34,367	100.0	Shopping center
8. PARCO Digital Marketing Co., Ltd.	761	(79)	(81)	(55)	10	100.0	Internet related business
9. PARCO (SINGAPORE) PTE LTD	73	0	(1)	1	SGD 4M	100.0	Shopping center
10. PARCO SPACE SYSTEMS Co., Ltd	23,752	1,446	1,447	959	100	100.0	Space engineering & management
11. J. Front Design & Construction Co., Ltd.	31,996	2,662	2,617	1,723	100	100.0	Design & construction contracting
12. J. Front City Development Co.,Ltd.	7,512	1,965	1,978	999	110	100.0	Real estate
13. JFR Card Co., Ltd.	10,045	611	578	182	100	100.0	Payment and finance
14. Daimaru Kogyo, Ltd.	33,989	527	485	392	1,800	100.0	Wholesale
15. Daimaru Kogyo International Trading (Shanghai) Co., Ltd.	7,247	82	73	57	USD 2M	100.0	Wholesale
16. Daimaru Kogyo (Thailand) Co., Ltd.	557	(0)	(15)	(8)	THB 210M	99.9	Wholesale
17. Consumer Product End-Use Research Institute Co., Ltd.	843	67	67	45	100	100.0	Merchandise test Quality control
18. Angel Park Co., Ltd.	818	355	355	273	400	50.2	Parking
19. J. Front One Partner Co.,Ltd.	1,455	(146)	(146)	(112)	100	100.0	Commissioned back-office service Leasing
20. JFR Information Center Co., Ltd.	5,851	435	436	290	10	100.0	Information service
21. Daimaru Matsuzakaya Tomonokai Co., Ltd.	92	(341)	(399)	135	100	100.0	Specified prepaid transaction service
22. XENOS Co., Ltd.	156	(112)	(110)	(110)	100	52.5	Management of e-sports teams Event management business
23. JFR & KOMEHYO PARTNERS Co.,Ltd.	27	(242)	(242)	(242)	300	51.0	Purchase of branded goods and related items

#### 4. Components of SGA

(Millions of yen,%)

Component	Nine months ended November 30, 2025	YoY		Nine months ended November 30, 2024
		Amount	%	
Personnel expenses	41,057	1,276	3.2	39,781
Advertising expenses	9,244	1,202	14.9	8,042
Packing and transportation costs	1,726	202	13.3	1,524
Depreciation	18,332	(411)	(2.2)	18,743
Operational costs	9,048	1,189	15.1	7,859
Other	40,705	2,864	7.6	37,841
Total	120,115	6,322	5.6	113,793

Note: Depreciation is included in cost of sales as well as SGA.

[Cost of sales] Q3 results for current fiscal year: 16,320 million yen / Q3 results for previous fiscal year: 15,483 million yen

#### 5. Components of other operating income and other operating expenses

(Millions of yen)

	Nine months ended November 30, 2025	Nine months ended November 30, 2024	Remarks
Other operating income	3,186	9,035	
Gain on sale of fixed assets	1,827	0	Mainly Daimaru Matsuzakaya Department Stores and PARCO
Gain on step acquisitions	—	8,525	PY: The acquisition of a part of shares, Shinsaibashi Kyodo Center Building, K.K
Other	1,359	509	
Other operating expenses	4,005	2,721	
Loss on disposal of fixed assets	1,697	1,559	Mainly Daimaru Matsuzakaya Department Stores and PARCO
Impairment losses	735	94	Daimaru Matsuzakaya Department Stores
Loss on liquidation of business	895	594	PARCO
Other	676	472	

#### 6. Components of finance income and finance costs, and share of profit (loss) of investments accounted for using equity method

(Millions of yen)

Component	Nine months ended November 30, 2025	YoY	Nine months ended November 30, 2024
Finance income	589	(17)	606
Interest and dividend income	589	(17)	606
Finance costs	4,635	1,425	3,210
Interest expenses on borrowings and bonds	4,428	1,414	3,014
Other	206	10	196
Share of profit (loss) of investments accounted for using equity method	793	(46)	839

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

### 1. Business performance

(Millions of yen, %)

Item	Nine months ended November 30, 2025	YoY		Nine months ended November 30, 2024
		Amount	%	
1. Gross sales	553,320	12,958	2.4	540,362
[Of which: real estate lease revenue]	[21,989]	[907]	[4.3]	[21,082]
2. Revenue	181,117	8,689	5.0	172,428
3. Gross profit	115,935	3,589	3.2	112,346
4. Gross margin ratio	64.01%	Difference (1.15)%		65.16%
5. SGA	92,126	6,008	7.0	86,118
6. Business profit	23,809	(2,419)	(9.2)	26,228
7. Operating profit	23,578	(1,604)	(6.4)	25,182
8. Profit before tax	21,872	(3,049)	(12.2)	24,921
9. Profit	14,606	(2,633)	(15.3)	17,239
10. Total assets	502,365	19,944		482,421
11. Equity	175,772	4,729		171,043
12. Equity ratio	35.0%	Difference (0.5)%		35.5%
13. Total interest-bearing liabilities	139,265	2,975		136,290
[Of which: lease liabilities]	[112,470]	[13,351]		[99,119]

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. Results for the previous year in Items 10 to 13 are those at the end of the previous business year (February 28, 2025).

## 2. Summary of gross sales

### (1) Sales by store

(Millions of yen, %)

Period  Store		Nine months ended November 30, 2025	Share	YoY		Nine months ended November 30, 2024	Share
				Amount	%		
Daimaru	Osaka Shinsaibashi	83,010	15.0	113	0.1	82,897	15.3
	Osaka Umeda	47,521	8.6	4,508	10.5	43,013	8.0
	Tokyo	60,629	11.0	(533)	(0.9)	61,162	11.3
	Kyoto	52,279	9.4	(4,915)	(8.6)	57,194	10.6
	Kobe	72,637	13.1	1,555	2.2	71,082	13.2
	Suma	4,422	0.8	(98)	(2.2)	4,520	0.8
	Ashiya	3,130	0.6	122	4.0	3,008	0.6
	Sapporo	59,475	10.7	(193)	(0.3)	59,668	11.0
	Shimonoseki	4,879	0.9	(395)	(7.5)	5,274	1.0
Matsuzakaya	Nagoya	98,149	17.7	3,308	3.5	94,841	17.6
	Ueno	19,046	3.4	(319)	(1.6)	19,365	3.6
	Shizuoka	13,108	2.5	(32)	(0.2)	13,140	2.4
	Takatsuki	3,941	0.7	(16)	(0.4)	3,957	0.7
Total stores		522,231	94.4	3,103	0.6	519,128	96.1
Head office and others		31,088	5.6	9,854	46.4	21,234	3.9
Total		553,320	100.0	12,958	2.4	540,362	100.0
[Of which: net sales of goods]		531,330	96.0	12,050	2.3	519,280	96.1
[Of which: real estate lease revenue]		21,989	4.0	907	4.3	21,082	3.9

### (2) YoY percentage changes in monthly sales

Month	2025					
	March	April	May	June	July	August
Total	(1.1)	(0.7)	(1.8)	(2.6)	(0.4)	8.7

Month	2025			
	September	October	November	Nine months ended November 30, 2025
Total	7.7	9.3	4.5	2.4

### (3) 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 Mobile App	2,993	1,351	329,671	10.3

Notes: 1. "Number of active users" means the number of the effective users as of November 30, 2025 who have made purchases during the one-year period prior to that date.

2. Purchase amount is the total value of purchases made by effective app users who have paid with a company-issued credit card, point cards for cash purchases, or by scanning the barcode on the screen of the app.

### (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	243,290	(2.6)	45.8	48.1	20.21	(0.19)
Accessories	33,942	31.3	6.4	5.0	29.49	2.45
General goods	112,191	3.2	21.1	20.9	22.92	0.07
Household goods	13,966	(0.6)	2.6	2.7	23.11	(0.31)
Foods	95,692	5.0	18.0	17.6	15.74	0.74
Other	32,247	8.3	6.1	5.7	15.21	(0.27)
Total	531,330	2.3	100.0	100.0	20.34	0.25

### (5) Duty-free sales

(Millions of yen, %)

Store		Amount	YoY %	Sales share
Daimaru	Osaka Shinsaibashi	33,714	(6.3)	40.6
	Osaka Umeda	6,652	22.8	14.0
	Tokyo	4,757	(26.6)	7.8
	Kyoto	9,761	(26.8)	18.7
	Kobe	6,146	2.5	8.5
	Sapporo	7,817	(19.5)	13.1
	Shimonoseki	25	6.0	0.5
Matsuzakaya Nagoya		3,933	(33.4)	4.0
Ueno		789	8.5	4.1
Shizuoka		91	(29.9)	0.7
Total		73,690	(12.0)	13.3

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

### 3. Components of SGA

(Millions of yen, %)

Component	Nine months ended November 30, 2025	YoY		Nine months ended November 30, 2024
		Amount	YoY %	
Personnel expenses	23,561	187	0.8	23,374
Advertising expenses	7,857	801	11.4	7,056
Packing and transportation costs	1,498	191	14.6	1,307
Depreciation	15,093	(205)	(1.3)	15,298
Operational costs	8,465	285	3.5	8,180
Other	35,649	4,748	15.4	30,901
Total	92,126	6,008	7.0	86,118

Note: Depreciation is included in cost of sales as well as SGA.

[Cost of sales] Q3 results for current fiscal year: 4,677 million yen / Q3 results for previous fiscal year: 4,017 million yen

### 4. Components of other operating income and other operating expenses

(Millions of yen)

Component	Nine months ended November 30, 2025	Nine months ended November 30, 2024	Remarks
Other operating income	2,355	623	
Gain on sale of fixed assets	1,094	—	Kitasumiya-machi building
Other	1,260	623	
Other operating expenses	2,586	1,669	
Loss on disposal of fixed assets	1,599	1,534	Mainly upper floors of the Daimaru Umeda Store
Impairment losses	736	55	Mainly upper floors of the Daimaru Umeda Store
Other	250	78	

### 5. Components of finance income and finance costs

(Millions of yen)

Component	Nine months ended November 30, 2025		Nine months ended November 30, 2024
		YoY	
Finance income	691	43	648
Interest and dividend income	691	43	648
Finance costs	2,397	1,489	908
Interest expenses	2,397	1,489	908



### III. PARCO Non-consolidated Statements 【IFRS】

#### 1. Business performance

(Millions of yen, %)

Item	Nine months ended November 30, 2025	YoY		Nine months ended November 30, 2024
		Amount	%	
1. Gross sales	262,340	17,440	7.1	244,900
2. Operating revenue	49,668	2,043	4.3	47,625
[Of which: real estate lease revenue]	[26,543]	[1,107]	[4.4]	[25,436]
3. Operating costs	29,449	640	2.2	28,809
4. Operating gross profit	20,218	1,402	7.5	18,816
5. Operating gross margin ratio	40.71%	Difference	1.20%	39.51%
6. SGA	7,371	413	5.9	6,958
7. Business profit	12,847	990	8.3	11,857
8. Operating profit	12,098	977	8.8	11,121
9. Profit before tax	10,683	764	7.7	9,919
10. Profit	7,476	499	7.1	6,977
11. Total assets	288,709	2,214		286,495
12. Equity	79,090	3,187		75,903
13. Equity ratio	27.4%	Difference		26.5%
14. Total interest-bearing liabilities	149,859	(3,179)		153,038
[Of which: lease liabilities]	[59,712]	[(1,149)]		[60,861]

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. Results for the previous year in Items 11 to 14 are those at the end of the previous business year (February 28, 2025).

## 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 Matsumoto PARCO, which closed in the previous year.

### (1) Tenant transaction volume by store

(Millions of yen, %)

Period Store	Nine months ended November 30, 2025		Period Store	Nine months ended November 30, 2025	
	Amount	YoY %		Amount	YoY %
Sapporo PARCO	12,422	7.4	Shizuoka PARCO	6,144	1.8
Sendai PARCO	17,439	12.5	Nagoya PARCO	30,256	16.3
Urawa PARCO	25,023	6.3	Shinsaibashi PARCO	30,199	9.5
Ikebukuro PARCO	21,864	1.2	Hiroshima PARCO	10,281	(0.1)
PARCO_ya Ueno	8,170	20.1	Fukuoka PARCO	21,147	5.5
Kichijoji PARCO	6,917	9.1	Hibarigaoka PARCO	5,316	4.7
Shibuya PARCO	36,795	11.4	Total all stores	255,829	7.3
Kinshicho PARCO	8,976	6.9	Total comparable stores	255,829	8.3
Chofu PARCO	14,873	3.8			

### (2) YoY percentage changes in monthly tenant transaction volume

Month	2025					
	March	April	May	June	July	August
Total all stores	5.5	5.9	6.2	4.3	2.1	13.4
Total comparable stores	6.5	6.9	7.2	5.2	3.2	14.6

Month	2025			Nine months ended November 30, 2025
	September	October	November	
Total all stores	7.3	12.0	9.0	7.3
Total comparable stores	8.4	12.9	9.9	8.3

### (3) Tenant transaction volume by merchandise category (comparable stores)

(Millions of yen, %)

Merchandise category	Amount	YoY %	Share
Womenswear	17,815	(2.8)	7.0
Menswear	3,580	(8.4)	1.4
General clothing	42,385	9.2	16.6
Other clothing	5,123	6.7	2.0
Total clothing	68,905	4.6	26.9
Shoes	10,203	25.0	4.0
Bags	5,914	6.4	2.3
Jewelry	5,577	(7.7)	2.2
Cosmetics	8,768	1.8	3.4
Other accessories	12,330	(3.2)	4.8
Total accessories	42,793	4.1	16.7
General goods	70,963	18.0	27.7
Foods	15,153	3.5	5.9
Restaurants & cafés	26,513	4.0	10.4
Other	31,499	8.9	12.3
Total comparable stores	255,829	8.3	100.0

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

Category	YoY %
Number of purchasing customers	6.3
Average spend per customer	1.9

(5) Cashless payment (comparable stores)

(Millions of yen, %)

Category	Transaction volume	YoY %	Share
Cashless transaction volume	150,565	12.5	58.9
Transaction volume on which PARCO points are given	13,587	7.4	5.3

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

(6) Renovation

Number of sections	241
Renovated area (m <sup>2</sup> )	24,860
YoY change in zone transaction volume (%)	156.3

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

(Millions of yen, %)

Component	Transaction volume	YoY change in transaction volume	Share of transaction volume	YoY change in share of transaction volume
Sapporo PARCO	2,512	41.4	20.2	4.9
Ikebukuro PARCO	2,471	15.9	11.3	1.4
Shibuya PARCO	14,961	9.6	40.7	(0.7)
Shinsaibashi PARCO	11,916	26.4	39.5	5.3
Fukuoka PARCO	3,817	38.7	18.1	4.3
Other	5,645	62.8	4.2	1.4
Total comparable stores	41,325	24.5	16.2	2.1

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

3. Components of operating costs

(Millions of yen, %)

Component	Nine months ended November 30, 2025	YoY		Nine months ended November 30, 2024
		Amount	%	
Personnel expenses	1,464	98	7.2	1,366
Rent expenses on land and buildings	1,034	(138)	(11.7)	1,172
Advertising expenses	2,375	197	9.0	2,178
Outsourcing expenses	3,573	205	6.1	3,368
Depreciation	8,433	(131)	(1.5)	8,564
Utilities expenses	3,324	(176)	(5.0)	3,500
Repair expenses	1,435	(98)	(6.4)	1,533
Other	7,807	683	9.6	7,124
Total	29,449	640	2.2	28,809

#### 4. Components of SGA

(Millions of yen, %)

Component	Nine months ended November 30, 2025	YoY		Nine months ended November 30, 2024
		Amount	%	
Personnel expenses	3,033	182	6.4	2,851
Advertising expenses	168	(26)	(13.0)	194
Outsourcing expenses	1,685	394	30.5	1,291
Depreciation	526	(121)	(18.7)	647
Taxes and dues	299	(10)	(3.2)	309
Other	1,657	(7)	(0.4)	1,664
Total	7,371	413	5.9	6,958

#### 5. Components of other operating income and other operating expenses

(Millions of yen)

Component	Nine months ended November 30, 2025	Nine months ended November 30, 2024	Remarks
Other operating income	603	256	
Gain on sale of fixed assets	41	0	
Other	562	256	
Other operating expenses	1,352	992	
Loss on disposal of fixed assets	396	280	
Loss on liquidation of business	895	594	Shizuoka PARCO
Other	60	117	

#### 6. Components of finance income and finance costs

(Millions of yen)

Component	Nine months ended November 30, 2025	YoY	Nine months ended November 30, 2024
Finance income	405	(103)	508
Interest and dividend income	405	(103)	508
Finance costs	1,820	111	1,709
Interest expenses	1,820	111	1,709

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

## 1. Business performance

(Millions of yen, %)

Item	Nine months ended November 30, 2025	YoY		Nine months ended November 30, 2024
		Amount	%	
1. Gross sales	7,512	(2,264)	(23.2)	9,776
2. Revenue	7,512	(2,264)	(23.2)	9,776
[Of which: real estate lease revenue]	[6,018]	[566]	[10.4]	[5,452]
3. Operating costs	3,465	(1,478)	(29.9)	4,943
4. Operating gross profit	4,047	(786)	(16.3)	4,833
5. Gross margin ratio	53.87%	Difference 4.43%		49.44%
6. SGA	2,082	90	4.5	1,992
7. Business profit	1,965	(875)	(30.8)	2,840
8. Operating profit	1,978	(830)	(29.6)	2,808
9. Profit before tax	1,800	(825)	(31.4)	2,625
10. Profit	999	(821)	(45.1)	1,820
11. Total assets	106,083	(1,947)		108,030
12. Equity	72,538	(748)		73,286
13. Equity ratio	68.4%	Difference 0.6%		67.8%
14. Total interest-bearing liabilities	14,682	(1,625)		16,307
[Of which: lease liabilities]	[14,682]	[(1,625)]		[16,307]

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

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

3. Results for the previous year in Items 11 to 14 are those at the end of the previous business year (February 28, 2025).

## 2. Components of operating costs

(Millions of yen, %)

Component	Nine months ended November 30, 2025	YoY		Nine months ended November 30, 2024
		Amount	%	
Outsourcing expenses	131	12	10.0	119
Depreciation	2,504	52	2.1	2,452
Utilities expenses	631	(5)	(0.8)	636
Repair expenses	36	5	16.9	31
Other	161	(1,542)	(90.5)	1,703
Total	3,465	(1,478)	(29.9)	4,943

## 3. Components of SGA

(Millions of yen, %)

Component	Nine months ended November 30, 2025	YoY		Nine months ended November 30, 2024
		Amount	%	
Personnel expenses	781	98	14.4	683
Advertising expenses	8	(3)	(20.6)	11
Outsourcing expenses	635	90	16.6	545
Depreciation	69	(0)	(0.7)	69
Taxes and dues	144	(4)	(3.3)	148
Other	443	(91)	(17.1)	534
Total	2,082	90	4.5	1,992

## 4. Components of other operating income and other operating expenses

(Millions of yen)

Component	Nine months ended November 30, 2025	Nine months ended November 30, 2024	Remarks
Other operating income	15	12	
Gain on sale of fixed assets	—	0	
Other	15	12	
Other operating expenses	2	44	
Other	2	44	

## 5. Components of finance income and finance costs

(Millions of yen)

Component	Nine months ended November 30, 2025	YoY	Nine months ended November 30, 2024
Finance income	25	(7)	32
Interest and dividend income	25	(7)	32
Finance costs	203	(13)	216
Interest expenses	203	(13)	216

## V. JFR Card Non-consolidated Statements 【IFRS】

### 1. Business performance

(Millions of yen, %)

Item	Nine months ended November 30, 2025	YoY		Nine months ended November 30, 2024
		Amount	%	
1. Gross sales	10,045	255	2.6	9,790
2. Operating revenue	10,045	255	2.6	9,790
3. SGA	9,434	1,360	16.8	8,074
4. Business profit	611	(1,105)	(64.4)	1,716
5. Operating profit	578	(979)	(62.9)	1,557
6. Profit before tax	273	(1,157)	(80.9)	1,430
7. Profit	182	(766)	(80.8)	948

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	3,932	3,618	8.7
Installment fee	2,273	2,169	4.8
Annual fee income, Other	3,840	4,002	(4.1)
Total	10,045	9,790	2.6

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	189,843	9.2	48.7
Outside the Group	200,182	7.1	51.3
Total	390,025	8.1	100.0

#### (3) Number of cards issued and credit transaction volume

(Thousand cards, millions of yen, %)

	Number of cards issued	Credit transaction volume	YoY %
Total	1,322	390,025	8.1

#### (4) Finance receivables

(Millions of yen, %)

	Results for current period	Results for previous period	YoY %
Total	26,687	24,785	7.7