

Consolidated Statement of Financial Position

J. Front Retailing Co., Ltd. and its consolidated subsidiaries
As of February 28, 2023, February 29, 2024, and February 28, 2025

	(Millions of yen)		
	FY2022	FY2023	FY2024
Assets			
Current assets			
Cash and cash equivalents	39,874	71,342	54,975
Trade and other receivables	129,121	143,321	156,663
Other financial assets	10,836	11,439	8,690
Inventories	16,932	15,193	12,662
Other current assets	5,094	5,203	6,421
Subtotal	201,860	246,501	239,414
Assets held for sale	—	—	1,631
Total current assets	201,860	246,501	241,045
Non-current assets			
Property, plant and equipment	469,401	458,623	469,417
Right-of-use assets	119,501	107,623	136,389
Goodwill	995	560	6,799
Investment property	187,247	181,985	177,176
Intangible assets	7,797	7,886	8,350
Investments accounted for using equity method	41,402	23,531	27,840
Other financial assets	79,711	72,034	81,535
Deferred tax assets	3,137	3,636	3,190
Other non-current assets	9,897	12,343	12,402
Total non-current assets	919,092	868,225	923,101
Total assets	1,120,953	1,114,726	1,164,147
Liabilities and equity			
Liabilities			
Current liabilities			
Bonds and borrowings	63,530	57,330	53,330
Trade and other payables	133,835	151,230	162,810
Lease liabilities	28,411	27,222	25,294
Other financial liabilities	29,975	28,362	28,262
Income taxes payable	1,527	7,183	11,576
Provisions	2,397	2,487	785
Other current liabilities	58,276	57,445	59,280
Total current liabilities	317,953	331,261	341,341
Non-current liabilities			
Bonds and borrowings	185,593	156,618	136,728
Lease liabilities	136,414	123,228	148,225
Other financial liabilities	35,290	34,798	33,368
Retirement benefit liability	16,754	15,980	15,369
Provisions	8,699	6,746	5,905
Deferred tax liabilities	48,366	51,439	59,519
Other non-current liabilities	469	419	453
Total non-current liabilities	431,589	389,232	399,570
Total liabilities	749,542	720,494	740,911
Equity			
Share capital	31,974	31,974	31,974
Capital surplus	189,068	189,172	188,081
Treasury shares	(14,466)	(14,231)	(23,940)
Other components of equity	10,654	7,383	14,219
Retained earnings	142,153	167,600	199,311
Total equity attributable to owners of parent	359,385	381,898	409,646
Non-controlling interests	12,025	12,333	13,588
Total equity	371,410	394,232	423,235
Total liabilities and equity	1,120,953	1,114,726	1,164,147

Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

J. Front Retailing Co., Ltd. and its consolidated subsidiaries
Consolidated financial years ended February 29, 2024 and February 28, 2025

	(Millions of yen)	
Consolidated Statement of Profit or Loss	FY2023	FY2024
Revenue	407,006	441,877
Cost of sales	(211,490)	(229,281)
Gross profit	195,516	212,596
Selling, general and administrative expenses	(151,185)	(159,106)
Other operating income	3,673	11,831
Other operating expenses	(4,955)	(7,122)
Operating profit	43,048	58,199
Finance income	1,609	781
Finance costs	(4,847)	(4,270)
Share of profit (loss) of investments accounted for using equity method	1,532	1,074
Profit before tax	41,343	55,785
Income tax expenses	(11,096)	(14,273)
Profit	30,247	41,512
Profit attributable to:		
Owners of parent	29,913	41,424
Non-controlling interests	333	87
Profit	30,247	41,512
Earnings per share		
Basic earnings per share (Yen)	114.06	160.35
Diluted earnings per share (Yen)	114.06	160.15
Consolidated Statement of Comprehensive Income	FY2023	FY2024
Profit	30,247	41,512
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(1,638)	6,717
Remeasurements of defined benefit plans	2,276	1,135
Share of other comprehensive income of investments accounted for using equity method	(75)	0
Total of items that will not be reclassified to profit or loss	562	7,852
Items that may be reclassified to profit or loss		
Cash flow hedges	20	(46)
Exchange differences on translation of foreign operations	103	213
Share of other comprehensive income of investments accounted for using equity method	1	(2)
Total of items that may be reclassified to profit or loss	126	164
Other comprehensive income, net of tax	688	8,017
Comprehensive income	30,935	49,529
Comprehensive income attributable to:		
Owners of parent	30,561	49,426
Non-controlling interests	373	102
Comprehensive income	30,935	49,529

Consolidated Statement of Changes in Equity

J. Front Retailing Co., Ltd. and its consolidated subsidiaries
Consolidated financial years ended February 29, 2024 and February 28, 2025

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Cash flow hedges	Financial assets measured at fair value through other comprehensive income
Balance at March 1, 2023	31,974	189,068	(14,466)	209	(2)	10,448
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	105	20	(1,647)
Total comprehensive income	—	—	—	105	20	(1,647)
Purchase of treasury shares	—	—	(7)	—	—	—
Disposal of treasury shares	—	(0)	0	—	—	—
Dividends	—	—	—	—	—	—
Share-based payment transactions	—	104	240	—	—	—
Changes due to capital increase of consolidated subsidiaries	—	—	—	—	—	—
Changes in ownership interests in subsidiaries	—	0	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	(1,749)
Total transactions with owners	—	103	234	—	—	(1,749)
Balance at February 29, 2024	31,974	189,172	(14,231)	314	17	7,050
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	211	(46)	6,716
Total comprehensive income	—	—	—	211	(46)	6,716
Purchase of treasury shares	—	(117)	(11,458)	—	—	—
Dividends	—	—	—	—	—	—
Share-based payment transactions	—	(973)	1,749	—	—	—
Changes due to capital increase of consolidated subsidiaries	—	—	—	—	—	—
Changes arising from obtaining of control of subsidiaries	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	(45)
Total transactions with owners	—	(1,090)	(9,708)	—	—	(45)
Balance at February 28, 2025	31,974	188,081	(23,940)	525	(29)	13,722

	Equity attributable to owners of parent				Non-controlling interests	Total
	Other components of equity		Retained earnings	Total		
	Remeasurements of defined benefit plans	Total				
Balance at March 1, 2023	—	10,654	142,153	359,385	12,025	371,410
Profit	—	—	29,913	29,913	333	30,247
Other comprehensive income	2,169	648	—	648	40	688
Total comprehensive income	2,169	648	29,913	30,561	373	30,935
Purchase of treasury shares	—	—	—	(7)	—	(7)
Disposal of treasury shares	—	—	—	0	—	0
Dividends	—	—	(8,386)	(8,386)	(64)	(8,450)
Share-based payment transactions	—	—	—	344	—	344
Changes due to capital increase of consolidated subsidiaries	—	—	—	—	6	6
Changes in ownership interests in subsidiaries	—	—	—	0	(7)	(6)
Transfer from other components of equity to retained earnings	(2,169)	(3,919)	3,919	—	—	—
Total transactions with owners	(2,169)	(3,919)	(4,466)	(8,048)	(65)	(8,113)
Balance at February 29, 2024	—	7,383	167,600	381,898	12,333	394,232
Profit	—	—	41,424	41,424	87	41,512
Other comprehensive income	1,120	8,002	—	8,002	15	8,017
Total comprehensive income	1,120	8,002	41,424	49,426	102	49,529
Purchase of treasury shares	—	—	—	(11,575)	—	(11,575)
Dividends	—	—	(10,879)	(10,879)	(64)	(10,943)
Share-based payment transactions	—	—	—	776	—	776
Changes due to capital increase of consolidated subsidiaries	—	—	—	—	5	5
Changes arising from obtaining of control of subsidiaries	—	—	—	—	1,210	1,210
Transfer from other components of equity to retained earnings	(1,120)	(1,166)	1,166	—	—	—
Total transactions with owners	(1,120)	(1,166)	(9,712)	(21,678)	1,151	(20,526)
Balance at February 28, 2025	—	14,219	199,311	409,646	13,588	423,235

Consolidated Statement of Cash Flows

J. Front Retailing Co., Ltd. and its consolidated subsidiaries
Consolidated financial years ended February 29, 2024 and February 28, 2025

	FY2023	FY2024
Cash flows from (used in) operating activities		
Profit before tax	41,343	55,785
Depreciation and amortization expense	46,492	45,593
Impairment loss	2,310	2,689
Finance income	(1,609)	(781)
Finance costs	4,847	4,270
Share of loss (profit) of investments accounted for using equity method	(1,532)	(1,074)
Loss (gain) on sales of non-current assets	(757)	(140)
Loss on disposals of non-current assets	1,302	2,699
Loss (gain) on step acquisitions	—	(8,525)
Decrease (increase) in inventories	3,748	2,530
Decrease (increase) in trade and other receivables	(13,010)	(16,567)
Increase (decrease) in trade and other payables	18,001	11,157
Increase (decrease) in retirement benefit liabilities	(773)	(616)
Decrease (increase) in retirement benefit assets	(2,306)	(787)
Other, net	(812)	181
Subtotal	97,245	96,415
Interest received	150	186
Dividends received	899	129
Interest paid	(4,803)	(4,223)
Income taxes paid	(4,679)	(10,390)
Income taxes refund	1,880	3,695
Net cash flows from (used in) operating activities	90,692	85,812
Cash flows from (used in) investing activities		
Purchase of property, plant and equipment	(7,030)	(14,412)
Proceed from sales of property, plant and equipment	241	182
Purchase of investment property	(1,594)	(1,216)
Proceeds from sales of investment property	4,014	—
Purchase of intangible assets	(2,863)	(2,574)
Purchase of investment securities	(1,885)	(6,641)
Proceeds from sales of investment securities	22,179	1,699
Proceeds from refund of guarantee deposits	2,422	3,645
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(6,220)
Other, net	(2,054)	(2,771)
Net cash flows from (used in) investing activities	13,429	(28,308)
Cash flows from (used in) financing activities		
Net increase (decrease) in current borrowings	(9,100)	—
Proceeds from non-current borrowings	3,400	8,500
Repayments of non-current borrowings	(29,530)	(12,430)
Redemption of bonds	—	(20,000)
Repayments of lease liabilities	(29,088)	(27,590)
Purchase of treasury shares	(8)	(11,575)
Dividends paid	(8,362)	(10,847)
Dividends paid to non-controlling interests	(64)	(64)
Other, net	6	5
Net cash flows from (used in) financing activities	(72,746)	(74,001)
Net increase (decrease) in cash and cash equivalents	31,375	(16,498)
Cash and cash equivalents at beginning of period	39,874	71,342
Effect of exchange rate changes on cash and cash equivalents	92	130
Cash and cash equivalents at end of period	71,342	54,975