October 8, 2024

Supplementary Information to Financial Results for the First Six Months of the Fiscal Year Ending February 28, 2025

From March 1, 2024
to August 31, 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 June 2024)

(Millions of yen, %)

Item	Six months ended August 31,2024	Six months ended August 31,2023	YoY		Forecast released in June 2024 (Six months ended August 31, 2024)	Vs. forecast
			Amount	%		Amount
1. Gross sales	610,469	540,132	70,337	13.0	596,000	14,469
2. Revenue	209,368	191,634	17,734	9.3	207,000	2,368
3. Gross profit	108,446	93,382	15,064	16.1	105,200	3,246
4. Gross margin ratio	51.80%	48.73%	Difference 3.07%		50.82%	Difference 0.98%
5. Selling, general and administrative expenses (SGA)	75,970	73,185	2,785	3.8	75,700	270
6. Business profit	32,476	20,197	12,279	60.8	29,500	2,976
7. Operating profit	39,364	19,684	19,680	100.0	27,000	12,364
8. Profit before tax	38,263	18,804	19,459	103.5	26,000	12,263
9. Profit attributable to owners of parent	29,094	12,900	16,194	125.5	18,000	11,094
10. Total assets	1,105,065	1,114,726	(9,661)		1,115,000	(9,935)
11. Equity attributable to owners of parent	395,276	381,898	13,378		379,500	15,776
12. Ratio of equity attributable to owners of parent to total assets	35.8%	34.3%	Difference 1.5%		34.0%	Difference 1.8%
13. Total interest-bearing liabilities	332,160	364,398	(32,238)		347,000	(14,840)
[Of which: lease liabilities]	[138,655]	[150,450]	[(11,795)]		[140,000]	[(1,345)]
14. Financial balance	(1,722)	(1,853)	131		(1,500)	(222)
15. Cash flows from operating activities	48,982	37,065	11,917		40,000	8,982
16. Cash flows from investing activities	(9,970)	(671)	(9,299)		(11,000)	1,030
17. Free cash flows	39,011	36,393	2,618		29,000	10,011
18. Cash flows from financing activities	(51,071)	(28,544)	(22,527)		(50,500)	(571)
19. Return on equity attributable to owners of parent (ROE)	7.5%	3.5%	Difference 4.0%			
20. Return on assets (ROA)	3.5%	1.8%	Difference 1.7%			
21. Return on invested capital (ROIC)	3.8%	2.3%	Difference 1.5%			
22. Ratio of interest-bearing liabilities to equity attributable to owners of parent (D/E ratio)	0.84 Times	0.95 Times	Difference (0.11) Times			
23. Interest-bearing liabilities to cash flow ratio	6.78 Times	10.57 Times	Difference (3.79) Times			

Notes: 1. Gross sales are calculated by converting sales from purchase a 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.

4. Results for the previous year in Items 10 to 13 and 22 are those at the end of the previous consolidated fiscal year (February 29, 2024).

1－2. Consolidated business performance (full year forecast)

(Millions of yen, %)

Item	Full year ending February 28, 2025	Full year ended February 29, 2024	YoY		Forecast released in June 2024 (Full year ending February 28, 2025)	Vs. forecast
			Amount	%		Amount
1. Gross sales	1,250,000	1,151,972	98,028	8.5	1,215,000	35,000
2. Revenue	437,000	407,006	29,994	7.4	424,500	12,500
3. Gross profit	211,500	195,516	15,984	8.2	207,400	4,100
4. Gross margin ratio	48.40%	48.04%	Difference 0.36%		48.86%	Difference (0.46)%
5. SGA	159,500	151,185	8,315	5.5	158,900	600
6. Business profit	52,000	44,330	7,670	17.3	48,500	3,500
7. Operating profit	52,000	43,048	8,952	20.8	41,500	10,500
8. Profit before tax	50,000	41,343	8,657	20.9	39,000	11,000
9. Profit attributable to owners of parent	36,500	29,913	6,587	22.0	26,500	10,000
10. Total assets	1,130,000	1,114,726	15,274		1,120,000	10,000
11. Equity attributable to owners of parent	397,000	381,898	15,102		383,000	14,000
12. Ratio of equity attributable to owners of parent to total assets	35.1%	34.3%	Difference 0.8%		34.2%	Difference 0.9%
13. Total interest-bearing liabilities	336,500	364,398	(27,898)		355,000	(18,500)
[Of which: lease liabilities]	[130,000]	[150,450]	[(20,450)]		[130,000]	(－)
14. Financial balance	(3,000)	(3,237)	237		(3,500)	500
15. Cash flows from operating activities	82,000	90,692	(8,692)		67,000	15,000
16. Cash flows from investing activities	(65,000)	13,429	(78,429)		(64,000)	(1,000)
17. Free cash flows	17,000	104,122	(87,122)		3,000	14,000
18. Cash flows from financing activities	(57,500)	(72,746)	15,246		(41,500)	(16,000)
19. Return on equity attributable to owners of parent (ROE)	9.4%	8.1%	Difference 1.3%		6.9%	Difference 2.5%
20. Return on assets (ROA)	4.6%	3.9%	Difference 0.7%		3.7%	Difference 0.9%
21. Return on invested capital (ROIC)	6.0%	5.1%	Difference 0.9%		5.6%	Difference 0.4%
22. Ratio of interest-bearing liabilities to equity attributable to owners of parent (D/E ratio)	0.85 Times	0.95 Times	Difference (0.10) Times		0.93 Times	Difference (0.08) Times
23. Interest-bearing liabilities to cash flow ratio	4.10 Times	4.02 Times	Difference 0.08 Times		5.30 Times	Difference (1.20) Times

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 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.

2. Segment information (results and full year forecast)

<Results>

Note: Due to the review of the business management classification, PARCO Digital Marketing Co., Ltd. was transferred from the "Developer Business" to the "SC Business" on March 1, 2024, the previous year's results have been retroactively adjusted as if the transfer started on March 1, 2023.

Six months ended 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	398,770	162,857	37,013	6,489	605,130	25,275	630,406	(19,936)	610,469
YoY %	14.2	15.3	11.4	(3.6)	14.1	(9.5)	12.9	—	13.0
(1) Revenue to external customers	127,028	31,290	30,005	2,894	191,218	18,144	209,363	4	209,368
(2) Intersegment revenue	265	521	7,007	3,595	11,389	6,541	17,931	(17,931)	—
Total revenue	127,293	31,811	37,013	6,489	202,608	24,686	227,294	(17,926)	209,368
YoY %	13.3	12.1	11.4	(3.6)	12.1	(9.6)	9.3	—	9.3
Business profit	20,154	7,836	4,210	1,062	33,263	451	33,715	(1,239)	32,476
YoY %	72.6	61.0	111.3	(32.1)	65.5	(33.6)	62.2	—	60.8
Segment profit	19,449	7,118	4,176	900	31,644	422	32,066	7,297	39,364
YoY %	92.4	23.1	87.1	(40.1)	61.3	(58.5)	55.3	—	100.0

Full year ending February 28, 2025

Note: Due to the reorganization on September 1, 2024,Part of the management business of JFR Service Co. Ltd. will be transferred to PARCO SPACE SYSTEMS Co., Ltd. The previous year's results, which are used as a comparison for forecast figures, have been retroactively adjusted as if the change had occurred at the beginning of the previous fiscal year.

(Millions of yen, %)

	Reportable segments					Other	Total	Adjustments	Consolidated
	Department Store Business	SC Business	Developer Business	Payment and Finance Business	Total				
Gross sales	831,200	322,300	77,500	13,434	1,244,434	55,500	1,299,934	(49,934)	1,250,000
YoY %	11.1	8.2	(4.7)	2.4	9.1	13.9	9.3	—	8.5
(1) Revenue to external customers	265,450	62,900	63,000	5,934	397,284	39,705	436,990	9	437,000
(2) Intersegment revenue	550	1,100	14,500	7,500	23,650	14,594	38,244	(38,244)	—
Total revenue	266,000	64,000	77,500	13,434	420,934	54,300	475,234	(38,234)	437,000
YoY %	11.3	9.0	(4.7)	2.4	7.3	14.7	8.1	—	7.4
Business profit	35,600	11,300	6,100	1,895	54,895	1,100	55,995	(3,995)	52,000
YoY %	36.4	34.2	(21.6)	(31.8)	21.7	30.4	21.9	—	17.3
Segment profit	33,300	9,800	5,800	1,689	50,589	900	51,489	510	52,000
YoY %	42.1	3.6	(24.4)	(34.6)	17.2	(27.9)	16.0	—	20.8

3. Performance by consolidated companies (results and full year forecast)

(Millions of yen, %)

Company name	Six months ended August 31, 2024				Full year ending February 28, 2025				Capital	Ownership percentage (%)	Business
	Revenue	Business profit	Operating profit	Profit	Revenue	Business profit	Operating profit	Profit			
1. J. Front Retailing Co., Ltd.	11,966	7,616	7,660	8,170	20,270	10,194	10,186	10,360	31,974		
2. Daimaru Matsuzakaya Department Stores Co. Ltd.	117,499	19,487	19,260	13,261	246,700	34,100	32,500	22,300	10,000	100.0	Department store
3. The Hakata Daimaru, Inc.	8,311	642	618	368	15,900	1,350	1,150	723	3,037	69.9	Department store
4. Kochi Daimaru Co., Ltd.	1,707	37	41	26	3,600	50	50	27	300	100.0	Department store
5. Shinsaibashi Kyodo Center Building, K.K.	—	—	—	—	280	120	120	78	50	89.2	Real estate management for Department store
6. PARCO Co., Ltd.	31,387	7,807	7,088	4,509	63,077	11,326	9,849	5,691	34,367	100.0	Shopping center
7. PARCO Digital Marketing Co., Ltd.	551	10	10	7	1,370	60	60	38	10	100.0	Internet-related business
8. PARCO (SINGAPORE) PTE LTD	63	6	7	9	113	(0)	6	9	SGD 4M	100.0	Shopping center
9. PARCO SPACE SYSTEMS Co., Ltd.	10,318	328	330	215	26,050	854	856	543	100	100.0	Space engineering & management
10. J. Front Design & Construction Co., Ltd.	19,534	1,385	1,389	900	39,034	2,291	2,294	1,493	100	100.0	Design & construction contracting
11. J. Front City Development Co.,Ltd.	7,588	2,497	2,463	1,617	13,342	2,944	2,684	1,678	110	100.0	Real estate
12. JFR Card Co., Ltd.	6,489	1,062	900	557	13,434	1,895	1,689	924	100	100.0	Payment and finance
13. Daimaru Kogyo, Ltd.	16,430	344	328	246	40,423	1,247	1,098	782	1,800	100.0	Wholesale
14. Daimaru Kogyo International Trading (Shanghai) Co., Ltd.	3,332	12	19	16	7,192	37	44	38	USD 2M	100.0	Wholesale
15. Daimaru Kogyo (Thailand) Co., Ltd.	317	(0)	(0)	4	708	4	4	13	THB 202M	99.9	Wholesale
16. Consumer Product End-Use Research Institute Co., Ltd.	540	39	39	25	1,106	83	84	51	100	100.0	Merchandise test Quality control
17. Angel Park Co., Ltd.	540	237	235	173	1,083	460	457	335	400	50.2	Parking
18. JFR Service Co. Ltd.	2,906	(41)	(43)	(34)	3,445	(170)	(172)	(131)	100	100.0	Commissioned back-office service Leasing Parking
19. JFR Information Center Co., Ltd.	3,889	224	225	147	7,209	254	256	167	10	100.0	Information service
20. Daimaru Matsuzakaya Tomonokai Co., Ltd.	71	(232)	(247)	50	88	(549)	(583)	31	100	100.0	Specified prepaid transaction service
21. XENOZ Co., Ltd.	117	(95)	(94)	(94)	302	(150)	(149)	(149)	100	51.6	Management of e-sports teams Event management business

4. Consolidated capital expenditures (results and full year plan)

(Millions of yen)

Component	Six months ended August 31, 2024	Full year ending February 28, 2025	Remarks
Daimaru Matsuzakaya Department Stores	3,353	14,400	Sales floor renovation (Nagoya store, Kobe store, Sapporo store and others) and others
The Hakata Daimaru	461	1,400	Sales floor renovation and others
Kochi Daimaru	19	100	Sales floor renovation and others
PARCO	950	4,100	Sales floor renovation (Sendai PARCO, Ikebukuro PARCO, Urawa PARCO and others) and others
J. Front City Development	46	25,000	Full year:The acquisition of Investment property and others
Other	1,062	2,700	
Intercompany eliminations	(53)	(400)	
Total consolidated	5,840	47,300	
Right-of-use assets	2,656	2,700	
Total investment	8,496	50,000	

5. Components of SGA (results and full year forecast)

(Millions of yen, %)

Component	Six months ended August 31, 2024			Full year ending February 28, 2025		
	Amount	YoY %	Ratio to sales	Amount	YoY %	Ratio to sales
Personnel expenses	26,400	8.6	12.6	52,700	5.3	12.1
Advertising expenses	5,176	(2.4)	2.5	11,000	3.4	2.5
Packing and transportation costs	1,203	6.3	0.6	2,500	(4.8)	0.6
Depreciation	12,593	0.5	6.0	25,200	0.6	5.8
Operational costs	5,022	(5.0)	2.4	10,800	(4.2)	2.5
Other	25,573	3.8	12.2	57,300	11.2	13.1
Total	75,970	3.8	36.3	159,500	5.5	36.5

Note: Depreciation is included in cost of sales as well as Selling, general and administrative expenses.
[Cost of sales] Q2 results for current six months: 10,251 million yen / Q2 results for previous six months: 10,704 million yen
/ Full year ending February 28, 2025: 20,082 million yen

6. Components of other operating income and other operating expenses (results and full year forecast)

(Millions of yen)

Component	Six months ended August 31, 2024	Full year ending February 28, 2025	Remarks
Other operating income	8,906	9,500	
gain on step acquisitions	8,525	8,525	The acquisition of a part of shares, Shinsaibashi Kyodo Center Building, K.K
Other	381	974	
Other operating expenses	2,018	9,500	
Loss on disposal of fixed assets	925	3,000	Mainly Daimaru Matsuzakaya Department Stores
Impairment losses	87	87	Mainly Daimaru Matsuzakaya Department Stores
Other	1,005	6,412	

7. Components of finance income, finance costs and share of profit (loss) of investments accounted for using equity method (results and full year forecast)

(Millions of yen)

Component	Six months ended Aug 31, 2024	YoY	Full year ending Feb 28, 2025	YoY
Finance income	424	(81)	700	(909)
Interest and dividend income	424	(81)	700	(909)
Finance costs	2,146	(212)	3,700	(1,147)
Interest expenses on borrowings and bonds	2,014	(205)	3,500	(833)
Other	132	(6)	200	(313)
Share of profit (loss) of investments accounted for using equity method	621	(352)	1,000	(532)

8. Main changes in consolidated statements of financial position

(Millions of yen)

Item	End of current period (Aug 31, 2024)	End of previous period (Feb 29, 2024)	Change	Remarks
Current assets				
Cash and cash equivalents	59,411	71,342	(11,931)	Mainly J. Front Retailing
Notes and accounts receivable - trade	93,261	82,129	11,132	Mainly JFR Card, Daimaru Matsuzakaya Department Stores and PARCO
Non-current assets				
Buildings and structures	163,681	167,440	(3,759)	Mainly Daimaru Matsuzakaya Department Stores and PARCO
Land	302,716	286,647	16,069	Mainly Shinsaibashi Kyodo Center Building K.K
Right-of-use assets	98,583	107,623	(9,040)	Mainly PARCO and Daimaru Matsuzakaya Department Stores
Current liabilities				
Current portion of bonds payable	—	20,000	(20,000)	
Short-term borrowings	56,830	37,330	19,500	Mainly J. Front Retailing
Notes and accounts payable - trade	99,594	97,187	2,407	Mainly Daimaru Matsuzakaya Department Stores and PARCO
Non-current liabilities				
Long-term borrowings	76,785	96,750	(19,965)	J. Front Retailing
Bonds payable	59,889	59,868	21	J. Front Retailing
Long-term lease liabilities	111,221	123,228	(12,007)	Mainly PARCO and Daimaru Matsuzakaya Department Stores

9. Number of employees of consolidated companies (results and year-end forecast)

(People)

Component	Six months ended Aug 31, 2024				Full year ending Feb 28, 2025			
	Regular	Dedicated	Fixed-term	Total	Regular	Dedicated	Fixed-term	Total
J. Front Retailing	197	4	9	210	201	4	9	214
Department Store Business	2,972	1,086	222	4,280	2,944	1,044	196	4,184
[Of which: Daimaru Matsuzakaya Department Stores]	[2,702]	[1,028]	[146]	[3,876]	[2,679]	[987]	[119]	[3,785]
SC Business	515	—	95	610	517	—	104	621
Developer Business	880	1	380	1,261	902	1	374	1,277
Payment and Finance Business	248	18	4	270	268	18	3	289
Other	553	60	124	737	453	53	107	613
Total	5,365	1,169	834	7,368	5,285	1,120	793	7,198

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

1-1. Business performance (results)

(Millions of yen, %)

Item	Six months ended August 31, 2024	Six months ended August 31, 2023	YoY		Forecast released in June 2024 (Six months ended August 31, 2024)	Vs. forecast
			Amount	%		Amount
1. Gross sales	365,398	319,996	45,402	14.2	359,400	5,998
[Of which: real estate lease revenue]	[14,228]	[11,847]	[2,381]	[20.1]	[13,441]	[787]
2. Revenue	117,499	103,300	14,199	13.7	117,300	199
3. Gross profit	76,641	66,856	9,785	14.6	75,100	1,541
4. Gross margin ratio	65.23%	64.72%	Difference 0.51%		64.02%	Difference 1.21%
5. SGA	57,153	55,318	1,835	3.3	57,200	(47)
6. Business profit	19,487	11,538	7,949	68.9	17,900	1,587
7. Operating profit	19,260	10,402	8,858	85.1	17,500	1,760
8. Profit before tax	19,192	9,981	9,211	92.3	17,400	1,792
9. Profit	13,261	7,023	6,238	88.8	12,100	1,161
10. Total assets	422,846	425,689	(2,843)		420,000	2,846
11. Equity	160,196	150,262	9,934		158,700	1,496
12. Equity ratio	37.9%	35.3%	Difference 2.6%		37.8%	Difference 0.1%
13. Total interest-bearing liabilities	99,622	114,424	(14,802)		91,400	8,222
[Of which: lease liabilities]	[60,836]	[68,157]	[(7,321)]		[59,700]	[1,136]
14. Financial balance	(67)	(421)	354		(100)	33
15. Cash flows from operating activities	29,241	24,456	4,785		29,000	241
16. Cash flows from investing activities	(9,138)	(10,289)	1,151		(2,000)	(7,138)
17. Cash flows from financing activities	(19,807)	(13,841)	(5,966)		(27,000)	7,193
18. Return on equity (ROE)	8.5%	4.9%	Difference 3.6%			
19. Return on assets (ROA)	4.5%	2.4%	Difference 2.1%			
20. Return on invested capital (ROIC)	6.8%	4.8%	Difference 2.0%			

Notes: 1. Gross sales are calculated by converting sales from purchases recorded at the time of sale (*shoka shiire*), 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. Results for the previous year in Items 10 to 13 are those at the end of the previous business year (February 29, 2024).

1-2. Business performance (full year forecast)

(Millions of yen, %)

Item	Full year ending February 28, 2025	Full year ended February 29, 2024	YoY		Forecast released in June 2024 (Full year ending February 28, 2025)	Vs. forecast
			Amount	%		Amount
1. Gross sales	762,900	685,422	77,478	11.3	737,400	25,500
[Of which: real estate lease revenue]	[28,300]	[25,048]	[3,252]	[13.0]	[27,141]	[1,159]
2. Revenue	246,700	220,081	26,619	12.1	238,900	7,800
3. Gross profit	155,800	140,284	15,516	11.1	150,000	5,800
4. Gross margin ratio	63.15%	63.74%	Difference (0.59)%		62.79%	Difference 0.36%
5. SGA	121,700	114,752	6,948	6.1	120,900	800
6. Business profit	34,100	25,532	8,568	33.6	29,100	5,000
7. Operating profit	32,500	24,232	8,268	34.1	27,600	4,900
8. Profit before tax	32,100	23,084	9,016	39.1	27,200	4,900
9. Profit	22,300	16,675	5,625	33.7	18,900	3,400
10. Total assets	423,000	425,689	(2,689)		414,000	9,000
11. Equity	165,000	150,262	14,738		161,700	3,300
12. Equity ratio	39.0%	35.3%	Difference 3.7%		39.1%	Difference (0.1)%
13. Total interest-bearing liabilities	86,300	114,424	(28,124)		82,700	3,600
[Of which: lease liabilities]	[52,000]	[68,157]	[(16,157)]		[51,000]	[1,000]
14. Financial balance	(400)	(1,147)	747		(400)	0
15. Cash flows from operating activities	57,000	52,855	4,145		51,800	5,200
16. Cash flows from investing activities	(20,000)	131	(20,131)		(12,100)	(7,900)
17. Cash flows from financing activities	(37,000)	(52,359)	15,359		(39,700)	2,700
18. Return on equity (ROE)	14.1%	11.5%	Difference 2.6%		12.1%	Difference 2.0%
19. Return on assets (ROA)	7.7%	5.6%	Difference 2.1%		6.6%	Difference 1.1%
20. Return on invested capital (ROIC)	12.0%	9.8%	Difference 2.2%		10.4%	Difference 1.6%

Notes: 1. Gross sales are calculated by converting sales from purchases recorded at the time of sale (*shoka shiire*), 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.

2. Summary of gross sales

(1) Sales by store

(Millions of yen, %)

Store \ Period		Six months ended August 31, 2024		Full year ending February 28, 2025	
		Amount	YoY %	Amount	YoY %
Daimaru	Osaka Shinsaibashi	56,834	30.9	118,190	23.5
	Osaka Umeda	28,849	8.8	59,050	7.3
	Tokyo	41,316	9.8	85,730	9.4
	Kyoto	39,369	21.4	79,900	13.3
	Kobe	47,494	9.4	99,440	8.3
	Suma	3,103	(0.5)	6,260	(1.9)
	Ashiya	2,062	(0.8)	4,260	(1.0)
	Sapporo	39,970	20.8	87,260	15.6
	Shimonoseki	3,638	(4.4)	7,300	(6.6)
Matsuzakaya	Nagoya	63,674	6.9	134,630	6.1
	Ueno	12,942	7.2	26,700	5.0
	Shizuoka	8,571	1.0	18,310	3.3
	Takatsuki	2,669	1.2	5,500	1.1
Total all stores		350,500	13.7	732,530	10.8
Corporations, head office, etc.		14,898	26.7	30,370	23.7
Total		365,398	14.2	762,900	11.3
[Of which: net sales of goods]		351,169	14.0	734,600	11.2
[Of which: real estate lease revenue]		14,228	20.1	28,300	13.0

(2) YoY percentage changes in monthly sales

(%)

Month	2024						Six months ended August 31, 2024
	March	April	May	June	July	August	
Total	13.9	13.6	21.4	20.0	10.0	6.8	14.2

(3) Sales classification

(i) Share of cash/credit sales

(Millions of yen, %)

Category	Amount	YoY %	Share
Cash sales	272,440	16.8	74.6
Credit sales	92,958	7.2	25.4
Total	365,398	14.2	100.0

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

(%)

Category	Six months ended Aug 31, 2024	Six months ended Aug 31, 2023	Sales YoY
Corporate	5.2	4.6	22.0
Individual	94.8	95.4	6.5
Total	100.0	100.0	7.2

(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	Number of active cardholders	Sales		% of total sales to individual customers
				YoY %	
Otokuisama Gold Card	302	198	89,219	6.4	25.7
Daimaru Matsuzakaya Card <Gold>	88	51	7,303	(8.9)	2.1
Daimaru Matsuzakaya Card	901	500	37,054	(7.9)	10.6
Total	1,292	750	133,576	1.1	38.4
Point card for cash purchases	3,207	903	52,611	20.3	15.1
Other	393	159	7,770	(8.8)	2.2
Total	4,893	1,641	189,589	5.5	54.6

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	2,453	1,225	293,280	15.9

Notes: 1. The number of active users is the number of the effective users as of August 31, 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	168,092	18.9	47.9	45.9	20.45	(0.95)
Accessories	17,403	6.9	5.0	5.3	26.98	(0.24)
General goods	72,879	19.5	20.7	19.8	22.92	(0.05)
Household goods	9,326	4.2	2.7	2.9	23.62	(0.06)
Foods	62,700	0.4	17.8	20.2	15.40	(0.11)
Other	20,767	14.8	5.9	5.9	15.62	(0.70)
Total	351,169	14.0	100.0	100.0	20.18	(0.41)

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

		Number of business days			Total number of customers	
		Six months ended August 31, 2024	Six months ended August 31, 2023	Change	Six months ended August 31, 2024	YoY
		Days	Days	Days	Thousand people	%
Daimaru	Osaka Shinsaibashi	184	183	1	10,942	23.7
	Osaka Umeda	184	183	1	16,441	5.2
	Tokyo	184	184	0	16,619	1.2
	Kyoto	184	183	1	5,982	0.7
	Kobe	184	183	1	4,982	4.5
	Suma	184	183	1	2,786	(1.9)
	Ashiya	182	181	1	2,553	4.6
	Sapporo	184	184	0	10,359	(0.0)
	Shimonoseki	182	184	(2)	1,388	(2.3)
Matsuzakaya	Nagoya	184	183	1	8,077	4.8
	Ueno	184	184	0	4,723	5.4
	Shizuoka	183	184	(1)	2,611	(1.0)
	Takatsuki	184	183	1	3,528	5.4
Total				5	90,998	4.8

(6) Duty-free sales

(Millions of yen, %)

		Six months ended August 31, 2024	YoY %	Sales share
Daimaru	Osaka Shinsaibashi	25,675	104.4	45.2
	Osaka Umeda	3,598	109.2	12.5
	Tokyo	4,626	85.9	11.2
	Kyoto	9,767	246.5	24.8
	Kobe	4,406	182.6	9.3
	Sapporo	7,089	200.7	17.7
	Shimonoseki	14	136.2	0.4
Matsuzakaya	Nagoya	4,630	322.6	7.3
	Ueno	490	54.9	3.8
	Shizuoka	92	93.6	1.1
Total		60,391	141.8	16.5

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

(7) Average spend per customer / conversion rate

	Six months ended August 31, 2024	Six months ended August 31, 2023	YoY (%)
Average spend per customer (Yen)	7,053	5,995	17.6
Conversion rate (%)	40.2	42.4	(2.2)

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 full year forecast)

(Millions of yen, %)

Component	Six months ended August 31, 2024			Full year ending February 28, 2025		
	Amount	YoY %	Ratio to sales	Amount	YoY %	Ratio to sales
Personnel expenses	15,325	5.3	13.0	31,200	5.1	12.6
Advertising expenses	4,535	(3.1)	3.9	9,600	2.6	3.9
Packing and transportation costs	1,040	7.6	0.9	2,400	5.0	1.0
Depreciation	10,256	(1.4)	8.7	20,400	(1.8)	8.3
Operational costs	5,287	(4.6)	4.5	11,200	(2.8)	4.5
Other	20,707	8.0	17.6	46,900	14.0	19.0
Total	57,153	3.3	48.6	121,700	6.1	49.3

Note: Depreciation is included in cost of sales as well as selling, general and administrative expenses.
[Cost of sales] Q2 results for current fiscal year: 2,670 million yen / Q2 results for previous fiscal year: 2,752 million yen / Full year ending February 28, 2025: 5,410 million yen

4. Components of other operating income and other operating expenses (results and full year forecast)

(Millions of yen)

Component	Six months ended Aug 31, 2024	Full year ending Feb 28, 2025	Remarks
Other operating income	584	600	
Other	584	600	
Other operating expenses	811	2,200	
Loss on disposal of fixed assets	722	1,900	
Impairment losses	49	49	
Other	39	250	

5. Components of finance income and finance costs (results and full year forecast)

(Millions of yen)

Component	Six months ended Aug 31, 2024		Full year ending Feb 28, 2025	
	Amount	YoY	Amount	YoY
Finance income	537	(57)	700	(131)
Interest and dividend income	537	(57)	700	(131)
Finance costs	605	(411)	1,100	(879)
Interest expenses	605	(411)	1,100	(879)

III. PARCO Non-consolidated Statements 【IFRS】

1－1. Business performance (results)

(Millions of yen, %)

Item	Six months ended August 31, 2024	Six months ended August 31, 2023	YoY		Forecast released in June 2024 (Six months ended August 31, 2024)	Vs. forecast
			Amount	%		Amount
1. Gross sales	162,478	140,915	21,563	15.3	153,170	9,308
2. Operating revenue	31,387	27,958	3,429	12.3	30,607	780
[Of which: real estate lease revenue]	[16,757]	[15,083]	[1,674]	[11.1]	[16,109]	[648]
3. Operating costs	18,836	18,674	162	0.9	19,018	(182)
4. Operating gross profit	12,550	9,283	3,267	35.2	11,588	962
5. Operating gross margin ratio	39.99%	33.21%	Difference 6.78%		37.86%	Difference 2.13%
6. SGA	4,743	4,435	308	6.9	4,883	(140)
7. Business profit	7,807	4,848	2,959	61.0	6,705	1,102
8. Operating profit	7,088	5,776	1,312	22.7	4,979	2,109
9. Profit before tax	6,428	4,928	1,500	30.5	4,177	2,251
10. Profit	4,509	3,403	1,106	32.5	2,863	1,646
11. Total assets	294,225	300,707	(6,482)		296,352	(2,127)
12. Equity	74,088	74,523	(435)		75,057	(969)
13. Equity ratio	25.2%	24.8%	Difference 0.4%		25.3%	Difference (0.1)%
14. Total interest-bearing liabilities	158,657	166,770	(8,113)		163,033	(4,376)
[Of which: lease liabilities]	[63,904]	[65,851]	[(1,947)]		[64,554]	[(650)]
15. Financial balance	(659)	(848)	189		(801)	142
16. Cash flows from operating activities	12,125	6,385	5,740		8,389	3,736
17. Cash flows from investing activities	(996)	429	(1,425)		(1,431)	435
18. Cash flows from financing activities	(10,411)	(6,640)	(3,771)		(6,998)	(3,413)
19. Return on equity (ROE)	6.1%	3.2%	Difference 2.9%			
20. Return on assets (ROA)	2.4%	1.6%	Difference 0.8%			
21. Return on investment (ROIC)	3.1%	1.6%	Difference 1.5%			

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. Results for the previous year in Items 11 to 14 are those at the end of the previous business year (February 29, 2024).

1－2. Business performance (full year forecast)

(Millions of yen, %)

Item	Full year ending February 28, 2025	Full year ended February 29, 2024	YoY		Forecast released in June 2024 (Full year ending February 28, 2025)	Vs. forecast
			Amount	%		Amount
1. Gross sales	321,544	296,951	24,593	8.3	305,098	16,446
2. Operating revenue	63,077	57,872	5,205	9.0	61,167	1,910
[Of which: real estate lease revenue]	[33,856]	[31,364]	[2,492]	[7.9]	[32,316]	[1,540]
3. Operating costs	41,568	40,240	1,328	3.3	41,325	243
4. Operating gross profit	21,508	17,632	3,876	22.0	19,841	1,667
5. Operating gross margin ratio	34.10%	30.47%	Difference 3.63%		32.44%	Difference 1.66%
6. SGA	10,182	9,265	917	9.9	10,203	(21)
7. Business profit	11,326	8,367	2,959	35.4	9,638	1,688
8. Operating profit	9,849	9,416	433	4.6	7,284	2,565
9. Profit before tax	8,132	7,487	645	8.6	5,425	2,707
10. Profit	5,691	5,408	283	5.2	3,729	1,962
11. Total assets	290,346	300,707	(10,361)		293,177	(2,831)
12. Equity	72,539	74,523	(1,984)		74,331	(1,792)
13. Equity ratio	25.0%	24.8%	Difference 0.2%		25.4%	Difference (0.4)%
14. Total interest-bearing liabilities	153,894	166,770	(12,876)		159,066	(5,172)
[Of which: lease liabilities]	[61,672]	[65,851]	[(4,179)]		[61,988]	[(316)]
15. Financial balance	(1,716)	(1,928)	212		(1,858)	142
16. Cash flows from operating activities	20,344	15,639	4,705		16,157	4,187
17. Cash flows from investing activities	(2,214)	(415)	(1,799)		(3,402)	1,188
18. Cash flows from financing activities	(18,148)	(15,134)	(3,014)		(12,787)	(5,361)
19. Return on equity (ROE)	7.7%	5.0%	Difference 2.7%		5.0%	Difference 2.7%
20. Return on assets (ROA)	3.3%	2.6%	Difference 0.7%		2.5%	Difference 0.8%
21. Return on investment (ROIC)	4.6%	2.7%	Difference 1.9%		3.9%	Difference 0.7%

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.

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 Shintokorozawa PARCO, which closed in the previous year.

(1) Tenant transaction volume by store

(Millions of yen, %)

Period / Store	Six months ended August 31, 2024		Period / Store	Six months ended August 31, 2024	
	Amount	YoY %		Amount	YoY %
Sapporo PARCO	7,638	23.7	Shizuoka PARCO	3,986	8.5
Sendai PARCO	10,494	8.4	Nagoya PARCO	16,780	18.6
Urawa PARCO	15,874	12.7	Shinsaibashi PARCO	17,982	50.9
Ikebukuro PARCO	14,515	17.8	Hiroshima PARCO	6,742	8.7
PARCO_ya Ueno	4,597	8.4	Fukuoka PARCO	13,236	13.9
Kichijoji PARCO	4,305	2.3	Hibarigaoka PARCO	3,381	(7.3)
Shibuya PARCO	22,098	38.7	Matsumoto PARCO	1,528	(24.8)
Kinshicho PARCO	5,605	9.9	Total all stores	158,345	14.9
Chofu PARCO	9,576	3.6	Total comparable stores	158,345	18.0

(2) YoY percentage changes in monthly tenant transaction volume

(%)

Month	2024						Six months ended August 31, 2024
	March	April	May	June	July	August	
Total all stores	16.1	14.3	13.8	20.7	11.5	13.4	14.9
Total comparable stores	19.3	17.5	16.9	24.0	14.3	16.1	18.0

(3) Tenant transaction volume by merchandise category

(Millions of yen, %)

Merchandise category	Amount	YoY %	Share
Womenswear	12,071	(0.8)	7.6
Menswear	2,654	(7.7)	1.7
General clothing	25,483	17.5	16.1
Other clothing	3,501	7.6	2.2
Total clothing	43,710	9.3	27.6
Shoes	5,436	21.7	3.4
Bags	3,708	17.3	2.3
Jewelry	4,080	30.1	2.6
Cosmetics	5,892	6.1	3.7
Other accessories	8,708	15.1	5.5
Total accessories	27,826	16.5	17.5
General clothing	40,411	27.7	25.5
Foods	9,762	(5.6)	6.2
Restaurants	17,307	9.9	10.9
Other	19,326	19.5	12.2
Total comparable stores	158,345	14.9	100.0

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

Category	YoY %
Number of paying customers	8.5
Average spend per customer	8.7

(5) Cashless payment (comparable stores)

(Millions of yen, %)

Category	Transaction volume	YoY %	Share
Cashless transaction volume	88,639	22.3	56.0
Transaction volume on which PARCO points are given	7,914	(39.3)	5.0

Note: Cashless transaction volume includes credit card, electronic money, and QR code payments (including POKEPARU PAYMENT).
PARCO card service ended as of February 29, 2024.

(6) Renovation

Number of sections	114
Renovated area (㎡)	9,230
YoY change in zone transaction volume (%)	215.0

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

(%)

	Transaction volume	YoY change in transaction volume	Share of transaction volume	YoY change in share of transaction volume
Sapporo PARCO	1,134	138.1	14.8	3.2
Ikebukuro PARCO	1,428	111.2	9.8	3.4
Shibuya PARCO	9,071	91.4	41.1	9.0
Shinsaibashi PARCO	6,095	119.7	33.9	8.3
Fukuoka PARCO	1,754	136.0	13.3	5.3
Other	2,284	132.7	2.8	1.1
Total comparable stores	21,768	109.5	13.7	4.8

Note: 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 full year forecast)

(Millions of yen, %)

Component	Six months ended August 31, 2024			Full year ending February 28, 2025		
	Amount	YoY %	Ratio to sales	Amount	YoY %	Ratio to sales
Personnel expenses	933	8.3	3.0	1,820	4.0	2.9
Rent expenses on land and buildings	680	0.5	2.2	1,416	1.2	2.2
Advertising expenses	1,400	15.0	4.5	3,422	18.7	5.4
Outsourcing expenses	2,239	(6.1)	7.1	4,539	(4.5)	7.2
Depreciation	5,727	(5.1)	18.2	11,414	(5.3)	18.1
Utilities expenses	2,368	(16.2)	7.5	4,795	(6.6)	7.6
Repair expenses	941	10.5	3.0	2,201	16.9	3.5
Other	4,544	19.1	14.5	11,958	15.2	19.0
Total	18,836	0.9	60.0	41,568	3.3	65.9

4. Components of SGA (results and full year forecast)

(Millions of yen, %)

Component	Six months ended August 31, 2024			Full year ending February 28, 2025		
	Amount	YoY %	Ratio to sales	Amount	YoY %	Ratio to sales
Personnel expenses	2,003	8.0	6.4	3,923	0.4	6.2
Advertising expenses	145	58.9	0.5	469	143.0	0.7
Outsourcing expenses	835	1.6	2.7	2,168	24.2	3.4
Depreciation	451	(9.7)	1.4	892	(7.8)	1.4
Taxes and dues	195	(1.8)	0.6	408	(4.7)	0.6
Other	1,112	15.0	3.5	2,319	14.7	3.7
Total	4,743	6.9	15.1	10,182	9.9	16.1

5. Components of other operating income and other operating expenses (results and full year forecast)

(Millions of yen)

Component	Six months ended August 31, 2024	Full year ending February 28,2025	Remarks
Other operating income	162	369	
Other Subsidies	4	4	
Other	158	365	
Other operating expenses	881	1,846	
Loss on disposal of fixed assets	194	1,016	Partial removal and disposal of assets due to in-store renovation and facility replacement at stores
Loss on liquidation of business	594	594	Pedi SHIODOME
Other	92	235	

6. Components of finance income and finance costs (results and full year forecast)

(Millions of yen)

Component	Six months ended August 31, 2024		Full year ending February 28, 2025	
	Amount	YoY	Amount	YoY
Finance income	477	157	526	137
Interest and dividend income	477	157	526	137
Finance costs	1,137	(32)	2,243	(74)
Interest expenses	1,137	(32)	2,243	(74)

1－1. Business performance (results)

(Millions of yen, %)

Item	Six months ended August 31, 2024	Six months ended August 31, 2023	YoY		Forecast released in June 2024 (Six months ended August 31, 2024)	Vs. forecast
			Amount	%		Amount
1. Gross sales	7,588	4,299	3,289	76.5	6,022	1,566
2. Revenue	7,588	4,299	3,289	76.5	6,022	1,566
[Of which: real estate lease revenue]	[3,609]	[3,640]	[(31)]	[(0.8)]	[3,556]	[53]
3. Operating costs	3,763	2,474	1,289	52.1	2,248	1,515
4. Operating gross profit	3,824	1,825	1,999	109.6	3,773	51
5. Gross margin ratio	50.40%	42.45%	Difference 7.95%		62.66%	Difference (12.26)%
6. SGA	1,327	1,303	24	1.8	1,414	(87)
7. Business profit	2,497	521	1,976	378.9	2,358	139
8. Operating profit	2,463	899	1,564	174.0	2,281	182
9. Profit before tax	2,331	775	1,556	200.7	2,100	231
10. Profit	1,617	536	1,081	201.3	1,458	159
11. Total assets	108,110	111,642	(3,532)		114,602	(6,492)
12. Equity	72,811	72,873	(62)		72,642	169
13. Equity ratio	67.3%	65.3%	Difference 2.0%		63.4%	Difference 3.9%
14. Total interest-bearing liabilities	17,125	18,332	(1,207)		23,624	(6,499)
[Of which: lease liabilities]	[17,125]	[18,332]	[(1,207)]		[23,054]	[(5,929)]
15. Financial balance	(131)	(123)	(8)		(180)	49
16. Cash flows from operating activities	3,534	1,587	1,947		271	3,263
17. Cash flows from investing activities	(769)	982	(1,751)		(4,033)	3,264
18. Cash flows from financing activities	(2,753)	(2,657)	(96)		3,772	(6,525)
19. Return on equity (ROE)	2.2%					
20. Return on assets (ROA)	2.2%					
21. Return on investment (ROIC)	2.4%					

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 revenue.

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

4. Results for the previous year in Items 11 to 14 are those at the end of the previous business year (February 29, 2024).

1－2. Business performance (full year forecast)

(Millions of yen, %)

Item	Full year ending February 28, 2025	Full year ended February 29, 2024	YoY		Forecast released in June 2024 (Full year ending February 28, 2025)	Vs. forecast
			Amount	%		Amount
1. Gross sales	13,342	19,478	(6,136)	(31.5)	11,505	1,837
2. Revenue	13,342	19,478	(6,136)	(31.5)	11,505	1,837
[Of which: real estate lease revenue]	[7,262]	[7,280]	[(18)]	[(0.2)]	[7,586]	[(324)]
3. Operating costs	7,308	12,172	(4,864)	(40.0)	5,161	2,147
4. Operating gross profit	6,033	7,306	(1,273)	(17.4)	6,343	(310)
5. Gross margin ratio	45.22%	37.51%	Difference 7.71%		55.14%	Difference (9.92)%
6. SGA	3,089	2,571	518	20.1	2,978	111
7. Business profit	2,944	4,734	(1,790)	(37.8)	3,364	(420)
8. Operating profit	2,684	4,762	(2,078)	(43.6)	3,073	(389)
9. Profit before tax	2,421	4,513	(2,092)	(46.3)	2,718	(297)
10. Profit	1,678	3,178	(1,500)	(47.2)	1,878	(200)
11. Total assets	120,077	111,642	8,435		121,093	(1,016)
12. Equity	72,775	72,873	(98)		73,063	(288)
13. Equity ratio	60.6%	65.3%	Difference (4.7)%		60.3%	Difference 0.3%
14. Total interest-bearing liabilities	29,878	18,332	11,546		29,917	(39)
[Of which: lease liabilities]	[16,061]	[18,332]	[(2,271)]		[15,920]	[141]
15. Financial balance	(262)	(249)	(13)		(354)	92
16. Cash flows from operating activities	5,071	13,257	(8,186)		2,249	2,822
17. Cash flows from investing activities	(15,086)	(9,610)	(5,476)		(12,299)	(2,787)
18. Cash flows from financing activities	10,026	(3,739)	13,765		10,060	(34)
19. Return on equity (ROE)	2.3%	4.4%	Difference (2.1)%		2.6%	Difference (0.3)%
20. Return on assets (ROA)	2.3%	4.3%	Difference (2.0)%		2.6%	Difference (0.3)%
21. Return on investment (ROIC)	2.6%	4.5%	Difference (1.9)%		2.9%	Difference (0.3)%

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.

2. Components of operating costs (results and full year forecast)

(Millions of yen, %)

Component	Six months ended August 31, 2024			Full year ending February 28, 2025		
	Amount	YoY %	Ratio to sales	Amount	YoY %	Ratio to sales
Outsourcing expenses	82	(11.8)	1.1	160	(19.1)	1.2
Depreciation	1,631	2.8	21.5	3,258	0.9	24.4
Utilities expenses	417	(5.9)	5.5	858	3.3	6.4
Repair expenses	16	(30.3)	0.2	63	26.8	0.5
Other	1,616	394.0	21.3	2,966	(62.3)	22.2
Total	3,763	52.1	49.6	7,308	(40.0)	54.8

3. Components of SGA (results and full year forecast)

(Millions of yen, %)

Component	Six months ended August 31, 2024			Full year ending February 28, 2025		
	Amount	YoY %	Ratio to sales	Amount	YoY %	Ratio to sales
Personnel expenses	456	25.3	6.0	981	14.3	7.4
Advertising expenses	7	(47.6)	0.1	13	(73.9)	0.1
Outsourcing expenses	346	15.2	4.6	903	13.8	6.8
Depreciation	47	16.2	0.6	92	6.0	0.7
Taxes and dues	95	(75.1)	1.3	220	(14.8)	1.7
Other	373	87.4	4.9	877	68.9	6.6
Total	1,327	1.8	17.5	3,089	20.1	23.2

4. Components of other operating income and other operating expenses (results and full year forecast)

(Millions of yen)

Component	Six months ended August 31, 2024	Full year ending February 28,2025	Remarks
Other operating income	9	13	
Other	9	13	
Other operating expenses	43	273	
Loss on disposal of fixed assets	0	17	
Other	42	256	

5. Components of finance income and finance costs (results and full year forecast)

(Millions of yen)

Component	Six months ended August 31, 2024		Full year ending February 28, 2025	
	Amount	YoY	Amount	YoY
Finance income	11	2	18	0
Interest and dividend income	11	2	18	0
Finance costs	142	9	281	14
Interest expenses	142	9	281	14

V. JFR Card Non-consolidated Statements 【IFRS】

1-1. Business performance (results)

(Millions of yen, %)

Item	Six months ended August 31, 2024	Six months ended August 31, 2023	YoY		Forecast released in June 2024 (Six months ended August 31, 2024)	Vs. forecast
			Amount	%		Amount
1. Gross sales	6,489	6,733	(244)	(3.6)	6,500	(11)
2. Operating revenue	6,489	6,733	(244)	(3.6)	6,500	(11)
3. SGA	5,427	5,168	259	5.0	5,600	(173)
4. Business profit	1,062	1,564	(502)	(32.1)	900	162
5. Operating profit	900	1,502	(602)	(40.1)	800	100
6. Profit before tax	826	1,441	(615)	(42.7)	700	126
7. Profit	557	886	(329)	(37.2)	400	157

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

1-2. Business performance (full year forecast)

(Millions of yen,%)

Item	Full year ending February 28, 2025	Full year ended February 29, 2024	YoY		Forecast released in June 2024 (Full year ending February 28, 2025)	Vs. forecast
			Amount	%		Amount
1. Gross sales	13,434	13,115	319	2.4	13,300	134
2. Operating revenue	13,434	13,115	319	2.4	13,300	134
3. SGA	11,539	10,338	1,201	11.6	11,200	339
4. Business profit	1,895	2,777	(882)	(31.8)	2,100	(205)
5. Operating profit	1,689	2,583	(894)	(34.6)	2,000	(311)
6. Profit before tax	1,484	2,450	(966)	(39.4)	1,800	(316)
7. Profit	924	1,586	(662)	(41.7)	1,200	(276)

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	2,311	2,617	(11.7)
Installment fee	1,447	1,408	2.7
Annual fee income, Other	2,730	2,706	0.9
Total	6,489	6,733	(3.6)

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	113,304	3.3	47.9
Outside the Group	123,292	2.6	52.1
Total	236,597	2.9	100.0

(3) Number of cards issued, credit transaction volume

(Thousand cards, millions of yen, %)

	Number of cards issued	Credit transaction volume	
			YoY %
Total	1,297	236,597	2.9

(4) Finance receivables

(Millions of yen, %)

	Results for current period	Results for previous period	YoY %
Total	24,379	23,944	1.8