



Financial Results for FY2023

March 1, 2023 - February 29, 2024

April 9, 2024



Life Design Developer



イオンモール株式会社

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Financial Results for FY2023

Financial Results for FY2023

Overview of Consolidated Results

■ Consolidated Statements of Income

(Unit: ¥, Millions)

	FY2023 Results	FY2022 Results	YoY Change		Full Year Plan	Progress Rate (%)
			Change	%		
Operating revenue	423,168	398,244	+24,924	106.3	447,000	94.7
Operating costs	341,992	322,829	+19,163	105.9	—	—
Gross profit	81,175	75,414	+5,760	107.6	—	—
Selling, general and administrative expenses	34,763	31,434	+3,328	110.6	—	—
Operating income	46,411	43,979	+2,432	105.5	58,500	79.3
Ordinary income	37,086	36,409	+677	101.9	49,000	75.7
Income before income taxes	36,374	24,592	+11,782	147.9	—	—
Net income attribute to owners of parent	20,399	12,994	+7,405	157.0	27,000	75.6
Net income per share (yen)	89.64	57.10	+32.54	—	118.65	—

- Record-high operating revenue. Operating income in the overseas business reached a record high of 10.5 billion yen, and profits increased across the board.
- Extraordinary loss improved 11.1 billion yen year on year while net income attributable to owners of parent increased +57.0%.
- Sales continued to improve in each country.

Financial Results for FY2023

Change in Profit (Loss) by Segment

Q4 Cumulative

(Unit: ¥, millions)

	Operating Revenue			Operating Costs			Gross Profit			SG&A Expenses			Operating Income		
		Q4 FY2022 (Results)	Vs. FY2022		Q4 FY2022 (Results)	Vs. FY2022		Q4 FY2022 (Results)	Vs. FY2022		Q4 FY2022 (Results)	Vs. FY2022		Q4 FY2022 (Results)	Vs. FY2022
Domestic Mall	311,420	299,871	11,549	246,983	238,956	8,026	64,437	60,915	3,522	26,831	24,525	2,306	37,606	36,390	1,216
Existing Mall	290,945	287,276	3,669	226,321	226,315	5	64,624	60,961	3,663	—	—	—	—	—	—
New Mall*	12,804	4,158	8,646	12,607	4,810	7,797	197	-651	848	—	—	—	—	—	—
Other	7,670	8,436	-766	8,054	7,831	223	-384	605	-989	—	—	—	—	—	—
Urban SC	22,301	21,828	472	22,272	22,307	-35	29	-478	507	1,814	1,796	17	-1,785	-2,275	490
Domestic Total	333,722	321,700	12,022	269,255	261,264	7,991	64,466	60,436	4,030	28,645	26,321	2,324	35,821	34,114	1,706
China	58,985	52,538	6,447	48,422	41,970	6,452	10,563	10,568	-4	4,025	3,933	92	6,537	6,634	-96
ASEAN	31,023	24,853	6,170	24,339	19,620	4,719	6,684	5,233	1,451	2,655	2,027	628	4,028	3,205	822
Vietnam	15,263	13,283	1,979	10,178	9,305	873	5,084	3,978	1,106	1,183	914	268	3,901	3,063	837
Cambodia	8,499	5,672	2,827	7,612	4,249	3,362	887	1,422	-535	476	277	198	411	1,145	-734
Indonesia	7,260	5,897	1,363	6,548	6,064	483	712	-167	879	981	819	162	-269	-987	717
Other	—	—	—	—	—	—	—	—	—	14	15	-1	-14	-15	1
Overseas Total	90,009	77,392	12,617	72,762	61,590	11,171	17,247	15,801	1,446	6,681	5,961	720	10,565	9,839	725
Adjustment	-563	-848	284	-25	-25	—	-538	-822	284	-563	-848	284	25	25	—
Domestic and Overseas Total	423,168	398,244	24,924	341,992	322,829	19,163	81,175	75,414	5,760	34,763	31,434	3,328	46,411	43,979	2,432

*New malls opened between FY2022 and FY2023

Japan

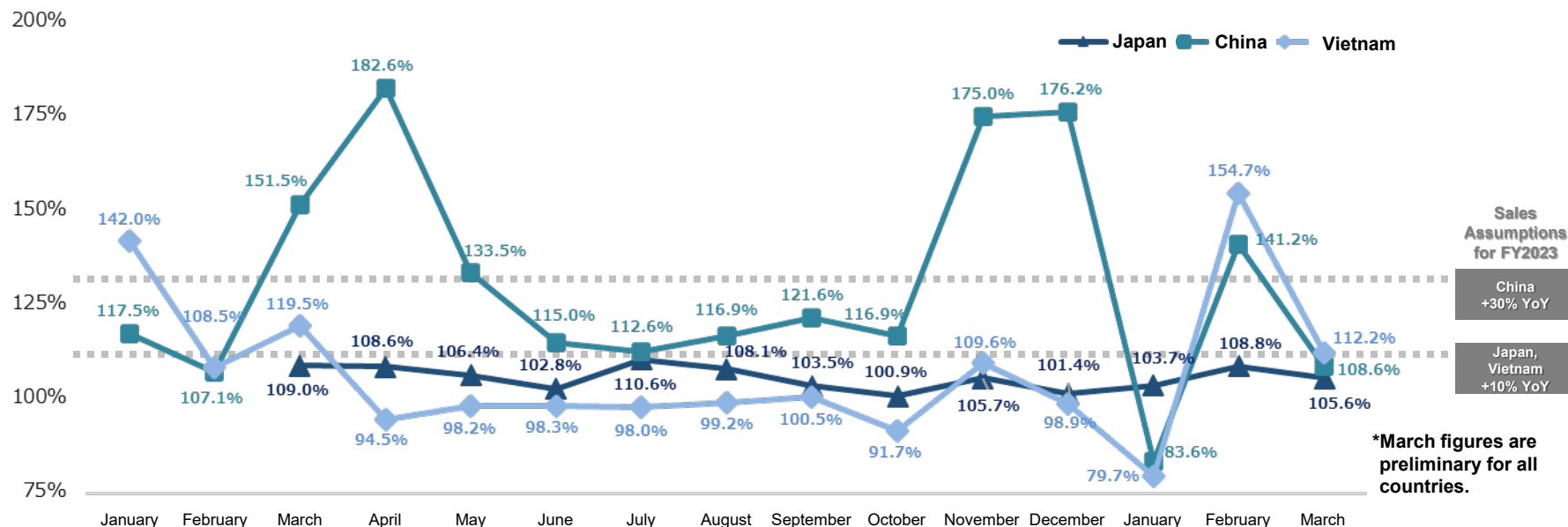
- Operating revenue increased +12.0 billion yen due to positive year-on-year growth in specialty store sales at malls in Japan and urban shopping centers.
- Operating costs at existing malls was roughly the same year on year. Electricity bill payments decreased by -1.7 billion yen (net -0.4 billion yen with amounts collected from tenants). Other factors contributing to the increase included labor costs, sales promotion, and revitalization costs.

Overseas

- In China, we transferred fixed costs of 2.9 billion yen to extraordinary losses for FY2022 mall closures, and operating income increased by +2.8 billion yen in real terms.
- In Vietnam, operating income increased +0.8 billion yen despite the impact of slowing economic growth stemming from sluggish external demand and power shortages.
- Despite the positive impact on revenues due to new mall openings in the previous year in Cambodia, operating income declined -0.7 billion yen due to the impact of vacant floor space resulting from new mall openings during the COVID-19 pandemic.
- Operating income in Indonesia improved +0.7 billion yen due to an improvement in customer traffic in the wake of significant relaxations on activity beginning in the current period.

Financial Results for FY2023

Existing Mall Specialty Store Sales by Country, Year-on-Year



Japan

**Full-year
+5.6%**

- The downgrade of COVID-19 to a Class 5 disease on May 8, 2023, improved customer willingness to leave the home.
- We implemented various measures to attract more customers, including events at each mall, initiatives based on marketing data, and large-scale sales promotions. Rising prices due to inflation also contributed to higher sales year on year.

China

**Full-year
+30.3%**

- Zero-COVID policies were eased in December 2022. Customer traffic continued to recover, especially at malls in Jiangsu and Hubei provinces.
- Despite concerns about declining economic growth due to the sluggish real estate market, etc., sales from our malls continued to perform well nearly in line with plans.
- Existing mall specialty store sales for the three months ended March 2024 (January-March) improved +6.6% year on year.

Vietnam

**Full-year
+4.4%**

- Results continued to underperform the previous year due in part to by the slowdown in economic growth due to sluggish external demand and power shortages since April, as well as a negative rebound from the strong performance in the previous year stemming from pent-up demand.
- High growth continued in comparison to FY2019, posting +41.9% for the full year.
- Existing mall specialty store sales the three months end March 2024 (January-March) improved +8.2% year on year.

*December fiscal year-end for overseas businesses.

Financial Results for FY2023

Overseas: Specialty Store Sales at Existing Malls, Year-on-Year (by Business Model)

China

	<FY2022>					<FY2023>												
	Q1	Q2	Q3	Q4	Full Year	January	February	March	April	May	June	July	August	September	October	November	December	Full Year
Specialty store sales	85.0%	75.4%	100.8%	67.9%	81.9%	117.5%	107.1%	151.5%	182.6%	133.5%	115.0%	112.6%	116.9%	121.6%	116.9%	175.0%	176.2%	130.3%
Goods	88.4%	79.6%	101.6%	70.8%	84.5%	113.2%	105.4%	140.5%	164.3%	122.8%	109.6%	106.4%	111.7%	114.9%	109.5%	166.5%	163.9%	123.6%
Dining	80.0%	72.1%	100.8%	67.2%	80.2%	125.3%	120.2%	173.1%	215.6%	150.9%	121.1%	118.7%	122.3%	130.3%	129.5%	188.0%	190.8%	141.1%
Amusement	82.5%	53.0%	98.2%	44.2%	70.3%	149.1%	74.5%	240.8%	449.9%	236.0%	157.1%	139.1%	149.4%	201.4%	141.2%	330.8%	425.8%	168.4%
Cinema	62.0%	34.3%	131.2%	31.9%	60.0%	340.1%	48.7%	242.2%	659.2%	534.5%	168.2%	185.4%	165.7%	208.6%	180.0%	426.6%	231.7%	181.6%
No. of visitors	79.9%	76.3%	98.5%	68.9%	81.0%	117.2%	117.0%	148.2%	177.0%	137.3%	122.9%	128.5%	128.7%	136.2%	132.8%	183.7%	195.1%	138.8%

Vietnam

	<FY2022>					<FY2023>												
	Q1	Q2	Q3	Q4	Full Year	January	February	March	April	May	June	July	August	September	October	November	December	Full Year
Specialty store sales	113.8%	224.9%	965.2%	183.4%	210.1%	142.0%	108.5%	119.5%	94.5%	98.2%	98.3%	98.0%	99.2%	100.5%	91.7%	109.6%	98.9%	104.4%
Goods	118.9%	210.2%	824.6%	162.9%	194.3%	111.4%	109.0%	114.0%	91.8%	92.9%	94.5%	99.0%	99.2%	99.3%	89.0%	110.8%	96.2%	100.4%
Dining	108.7%	238.6%	1139.5%	205.9%	227.2%	214.7%	96.5%	119.8%	94.5%	101.1%	100.3%	97.9%	99.0%	103.1%	99.0%	107.7%	106.8%	108.0%
Amusement	99.3%	383.7%	5598.1%	660.6%	386.7%	415.1%	140.9%	181.3%	101.9%	100.8%	106.0%	104.3%	95.8%	98.8%	86.2%	94.1%	100.5%	115.6%
Cinema	86.4%	300.8%	17764.8%	1091.5%	336.2%	1013.1%	146.6%	149.0%	120.5%	141.3%	121.1%	68.7%	87.9%	82.9%	72.3%	105.4%	79.1%	119.2%
No. of visitors	90.4%	168.7%	406.3%	180.6%	169.6%	163.3%	112.9%	124.9%	99.4%	103.8%	105.3%	99.9%	102.4%	104.8%	97.4%	105.6%	105.5%	109.0%

Cambodia

	<FY2022>					<FY2023>												
	Q1	Q2	Q3	Q4	Full Year	January	February	March	April	May	June	July	August	September	October	November	December	Full Year
Specialty store sales	135.0%	319.3%	192.7%	106.6%	161.3%	97.2%	107.9%	98.6%	86.0%	83.9%	83.0%	90.2%	89.6%	79.4%	90.9%	96.6%	93.7%	90.9%
Goods	129.5%	258.8%	157.1%	98.6%	143.3%	92.8%	102.8%	91.2%	78.8%	74.9%	79.7%	84.2%	80.8%	71.3%	85.2%	90.6%	88.2%	84.7%
Dining	147.8%	480.3%	255.5%	113.6%	190.6%	101.2%	111.3%	104.8%	95.4%	94.1%	90.5%	98.7%	98.8%	88.1%	103.7%	103.6%	97.7%	98.4%
Amusement	172.3%	8259.9%	1984.1%	196.1%	387.1%	128.6%	136.3%	129.3%	110.4%	109.0%	94.4%	99.2%	102.2%	89.7%	108.6%	103.4%	104.2%	107.4%
Cinema	181.3%	51240.2%	225065.0%	151.3%	369.4%	126.3%	137.4%	148.2%	106.7%	98.2%	78.2%	79.9%	102.2%	107.4%	67.7%	103.9%	100.9%	99.8%
No. of visitors	131.6%	323.5%	210.2%	128.8%	174.7%	114.7%	123.3%	114.0%	103.5%	99.4%	94.5%	97.5%	99.5%	97.3%	95.2%	112.4%	104.7%	103.8%

*Amusement and cinema facilities were closed in Vietnam and Cambodia for a portion of FY2021 due to COVID-19.

Financial Results for FY2023

Japan: 91 Specialty Store Sales at Existing Malls, Year-on-Year (by Business)

	FY2022 YoY				
	Q1	Q2	Q3	Q4	Full Year
Specialty stores total	112.9%	110.1%	107.0%	110.0%	110.0%
Large-scale specialty stores subtotal	107.6%	104.7%	105.8%	108.2%	107.0%
Apparel	112.1%	103.9%	102.8%	107.8%	106.7%
Accessories	111.5%	108.6%	105.4%	105.7%	107.8%
Miscellaneous goods	110.0%	105.3%	102.1%	104.3%	105.2%
Hobby items	105.6%	105.8%	105.9%	106.9%	106.1%
Food	107.2%	103.7%	104.7%	108.3%	105.7%
Dining	120.8%	120.4%	115.6%	118.9%	119.0%
Amusement	121.9%	122.1%	112.7%	111.7%	116.8%
Cinema	132.6%	135.6%	133.3%	129.0%	132.7%
Services	126.8%	133.5%	117.8%	123.4%	124.4%
Specialty stores subtotal	113.8%	110.9%	107.2%	110.3%	110.5%
No. of visitors	108.6%	108.2%	104.5%	105.8%	106.8%

FY2023 YoY										
Q1	Q2	1H	Q3	Q3 Cumulative				Q4	2H	Full Year
					December	January	February			
108.0%	107.3%	107.6%	103.4%	106.2%	101.4%	103.7%	108.8%	104.1%	103.8%	105.6%
103.2%	104.0%	103.6%	106.0%	104.4%	98.4%	98.7%	104.0%	99.9%	102.7%	103.1%
104.0%	106.1%	105.0%	98.3%	102.5%	93.6%	99.9%	107.2%	98.7%	98.5%	101.5%
105.7%	107.2%	106.4%	102.4%	105.1%	104.7%	103.0%	107.9%	104.8%	103.7%	105.1%
102.1%	105.2%	103.6%	102.4%	103.2%	102.2%	102.1%	108.5%	103.8%	103.2%	103.4%
108.3%	105.7%	107.0%	102.1%	105.4%	103.0%	101.6%	108.2%	103.9%	103.0%	105.0%
108.5%	109.1%	108.7%	105.8%	107.8%	107.6%	107.1%	108.0%	107.5%	106.8%	107.7%
115.8%	113.1%	114.4%	108.2%	112.4%	109.1%	110.0%	110.2%	109.7%	109.0%	111.6%
107.3%	104.4%	105.8%	104.1%	105.3%	108.2%	108.2%	112.9%	109.5%	107.0%	106.4%
141.8%	95.4%	115.5%	99.4%	111.2%	88.2%	108.5%	115.3%	102.4%	101.1%	108.9%
119.2%	117.5%	118.4%	111.6%	116.0%	115.3%	114.7%	117.7%	115.9%	113.7%	116.0%
108.7%	107.8%	108.2%	103.0%	106.5%	101.8%	104.5%	109.5%	104.7%	103.9%	106.0%
104.5%	102.2%	103.4%	100.2%	102.3%	102.0%	103.0%	106.5%	103.6%	101.9%	102.7%

Financial Results for FY2023

Income Statement Summary

(Unit: ¥, millions)

Consolidated (¥, millions)	FY2023	Ratio	FY2022	Ratio	YoY Growth	YoY Change	Comment
Operating revenue	423,168	100.0%	398,244	100.0%	106.3%	+24,924	<ul style="list-style-type: none"> - Japan: Existing 91 malls ¥3,669 million - Japan: New malls ¥8,646 million - Japan: Urban style shopping center business (OPA) ¥472 million - Japan: Other ¥766 million - Overseas ¥12,617 million
Operating costs	341,992	80.8%	322,829	81.1%	105.9%	+19,163	<ul style="list-style-type: none"> - Japan: Existing 91 malls ¥5 million - Japan: New malls ¥7,797 million - Japan: Urban style shopping center business (OPA) ¥35 million - Japan: Other ¥223 million - Overseas ¥11,171 million
Gross profit	81,175	19.2%	75,414	18.9%	107.6%	+5,760	<ul style="list-style-type: none"> - Japan: Existing 85 malls ¥3,663 million - Japan: New malls ¥848 million - Japan: Urban style shopping center business (OPA) ¥507 million - Japan: Other ¥989 million - Overseas ¥1,446 million
SG&A expenses	34,763	8.2%	31,434	7.9%	110.6%	+3,328	<ul style="list-style-type: none"> - Japan: Mall business (excludes OPA) ¥2,306 million - Japan: Urban style shopping center business (OPA) ¥17 million - Overseas ¥720 million
Operating income	46,411	11.0%	43,979	11.0%	105.5%	+2,432	
Non-operating profits	5,136	1.2%	5,715	1.4%	89.9%	-578	<ul style="list-style-type: none"> - Interest income ¥282 million - Compensation paid by departing tenants ¥388 million - Gain on valuation of derivatives ¥462 million - Subsidy income ¥475 million - Investment gain on equity method (Marimo Co., Ltd.) (not recorded in PY) ¥242 million
Non-operating expenses	14,461	3.4%	13,285	3.3%	108.9%	+1,175	<ul style="list-style-type: none"> - Interest expenses ¥1,647 million - Foreign exchange losses ¥723 million
Ordinary income	37,086	8.8%	36,409	9.1%	101.9%	+677	
Extraordinary gains	2,948	0.7%	1,411	0.4%	208.8%	+1,536	<ul style="list-style-type: none"> - Gain on sale of fixed assets ¥2,006 million - Gain on sale of investment securities ¥938 million - Insurance claim income (not recorded in CY) ¥1,408 million
Extraordinary losses	3,660	0.9%	13,229	3.3%	27.7%	-9,568	<ul style="list-style-type: none"> - Loss on retirement of fixed assets ¥1,548 million - Impairment loss ¥2,500 million - Recorded provision for loss on store closings ¥1,367 million - Loss of Impact of COVID-19 (not recorded in CY) ¥3,037 million - Loss on disaster (not recorded in CY) ¥1,189 million
Income before income taxes	36,374	8.6%	24,592	6.2%	147.9%	+11,782	
Income taxes	15,834	3.7%	11,510	2.9%	137.6%	+4,323	
Net income (loss)	20,540	4.9%	13,081	3.3%	157.0%	+7,458	
Net income attribute to non-controlling interests	140	0.0%	86	0.0%	162.8%	+53	
Net income attribute to owners of parent	20,399	4.8%	12,994	3.3%	157.0%	+7,405	

* Six new malls in Japan (two malls opened in FY2022, four malls opened in FY2023)

Financial Results for FY2023

Balance Sheet Summary

(Unit: ¥, millions)

Consolidated (¥, millions)		FY2023	FY2022	Change	Comment
	Cash and deposits	89,915	92,683	-2,767	
	Deposits to associated companies	40,000	25,000	15,000	- AEON Group's surplus fund management
	Other current assets	70,862	66,775	4,086	
	Current assets	200,778	184,459	16,318	
	Property, plant and equipment	1,323,673	1,256,763	66,909	- Purchase of property, plant and equipment ¥131,889 million
	Intangible fixed assets	3,559	3,456	102	
	Investments and other assets	127,243	114,913	12,329	
Fixed assets		1,454,475	1,375,133	79,342	
Total assets		1,655,253	1,559,592	95,660	
	Income taxes payable	10,315	5,787	4,527	
	Deposits from tenants	54,810	47,225	7,585	
	Accounts payable-construction	27,125	41,259	-14,133	
	Other current liabilities	184,651	175,973	8,677	- Bonds due within one years - Current portion of long-term debt - Current portion of lease obligations - Provision for loss on store closing -¥20,000 million ¥19,704 million ¥2,920 million ¥1,572 million
Current liabilities		276,904	270,246	6,657	
Long-term liabilities		902,123	837,634	64,488	- Straight bonds - Long-term debt - lease obligations - Lease deposits from lessees ¥40,000 million -¥13,333 million ¥33,728 million ¥4,559 million
Total liabilities		1,179,027	1,107,881	71,145	
Total equity		476,226	451,711	24,515	- Net loss - Dividends - Foreign currency translation adjustment ¥20,399 million -¥11,377 million ¥14,718 million

Equity	464,291	440,495	23,796
Equity ratio	28.0%	28.2%	-0.2%
Interest-bearing debt	857,218	794,199	63,019
Ratio of interest-bearing debt to assets	51.8%	50.9%	0.9%
Debt-to-equity ratio (times)	1.8	1.8	0.0
Net debt-to-equity ratio (times)	1.6	1.5	0.1

[Change in interest-bearing debt]

(Unit: ¥, millions)

	FY2023	FY2022	Change
Bonds due within one year	50,000	70,000	-20,000
Current portion on long-term debt	59,069	39,365	19,704
Straight bonds	405,000	365,000	40,000
Long-term debt	181,129	194,463	-13,333
Subtotal	695,199	668,828	26,370
Lease obligations	162,018	125,370	36,648
Total	857,218	794,199	63,019

Financial Results for FY2023

Cash Flow Statement Summary

(Unit: ¥, millions)

Consolidated (¥, millions)	FY2023	FY2022	Change	Main Items
Cash flows from operating activities	126,305	101,490	24,815	<ul style="list-style-type: none"> - Income before income taxes ¥36,374 million - Depreciation and amortization ¥73,257 million - Deposits received from specialty stores ¥7,333 million - Interest paid -¥12,946 million - Income taxes paid -¥12,752 million
Cash flows from investing activities	-101,743	-103,276	1,533	<ul style="list-style-type: none"> - Purchase of property, plant and equipment -¥104,136 million - Purchase of long-term prepaid expenses -¥2,547 million - Decrease in lease deposits paid (net) -¥2,337 million - Increase in lease deposits from lessees (net) ¥3,909 million <p>*Capital Investment ¥106,684 million</p>
Cash flows from financing activities	-12,848	13,515	-26,364	<ul style="list-style-type: none"> - Increase of long-term debt (net) ¥2,556 million - Proceeds from issuance of bonds (net) ¥20,000 million - Dividends paid -¥11,377 million - Repayment of lease obligations -¥23,154 million
Cash and cash equivalents at year-end	112,354	101,101	11,253	

Financial Results for FY2023

Malls Opened in FY2023

■ AEON MALL Toyokawa



■ Sihanoukville FTZ Logistics Center



■ AEON MALL Wuhan Jiangxia



(Month Opened)

April

July

October

November

December

■ THE OUTLETS SHONAN HIRATSUKA



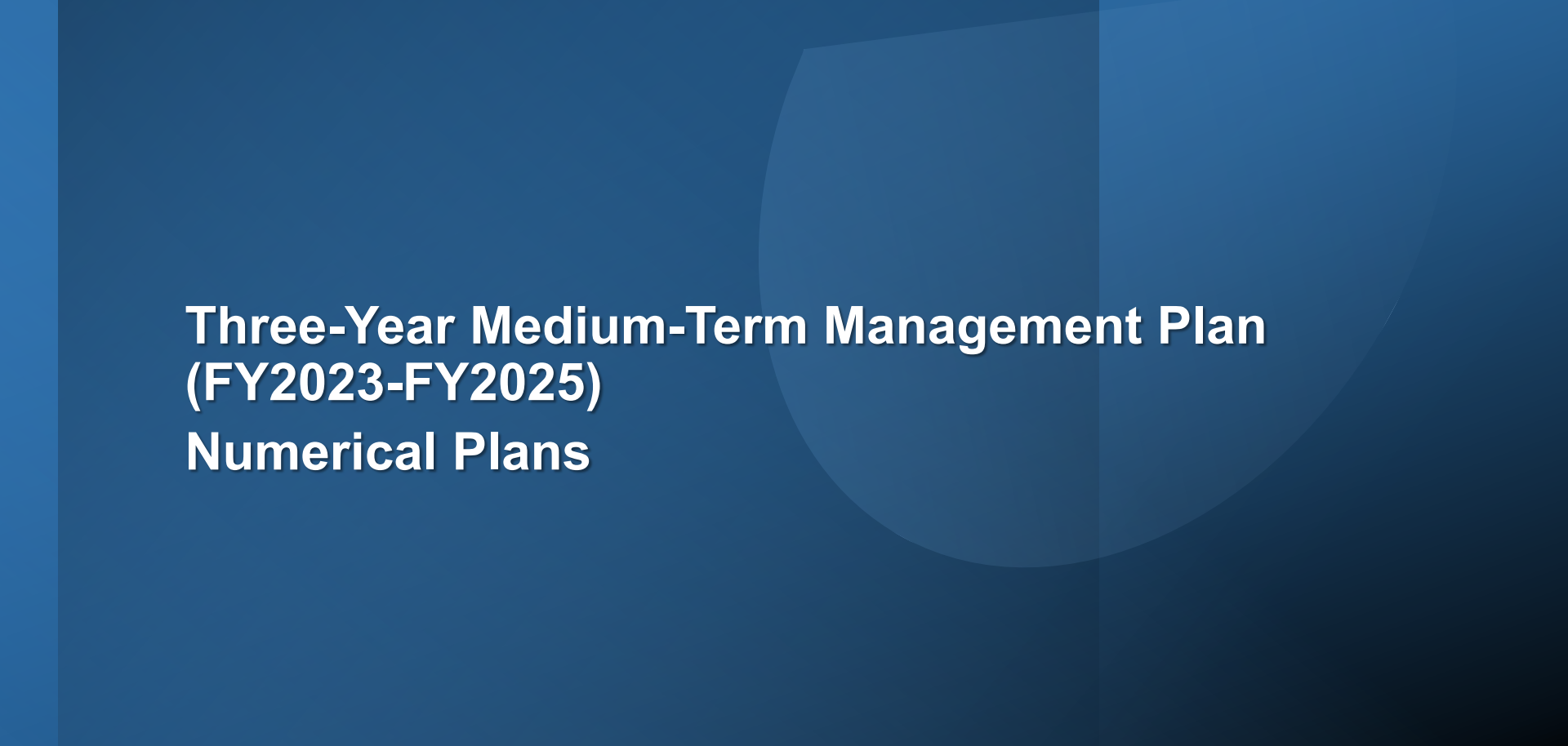
■ JIYUGAOKA de aone



■ CeeU Yokohama



Japan: Opened New Malls That Match the Characteristics of Each Region
Overseas: Opened New Malls in Priority Areas and Developed New Businesses



Three-Year Medium-Term Management Plan (FY2023-FY2025) Numerical Plans

Three-Year Medium-Term Management Plan (Numerical Plans)

Long-Term Vision

2030 Vision

AEON MALL, Co-Creating With Our Communities.

Connecting all like-minded stakeholders and co-creating activities that lead to the future of sustainable communities

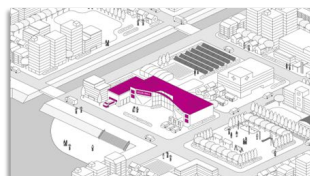
Change

- (1) Presence value (2) Performing entity
(3) Field of activity

Previously

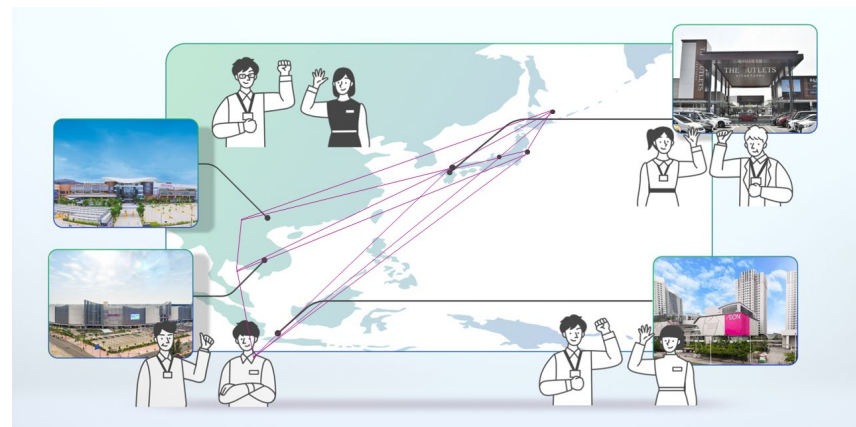


Going Forward



Leverage

- (1) Offices and networks throughout Japan and Asia
(2) Collective and aggregate value
(3) Levels of safety, security, reliability, and operations cultivated to date



Three-Year Medium-Term Management Plan (Numerical Plans)

Medium- and Long-Term Numerical Targets

As of April 9, 2024

Medium-Term Management Plan (FY2023-FY2025)			FY2023 Results		FY2024 Plan		FY2025 Plan
Profit Plan	Operating Revenue	¥423.1 bn			¥453.5 bn		¥480.0 bn
	Operating Income	¥46.4 bn	*Op. margin 11.0%		¥55.0 bn	*Op. margin 12.1%	¥69.0 bn *Op. margin 14.4%
Operating Income by Segment	Domestic Mall Business	¥37.6 bn	(81.0%)		¥43.0 bn	(78.2%)	¥49.0 Bn (71.0%)
	Overseas Business	¥10.5 bn	(22.6%)		¥13.5 bn	(24.5%)	¥21.0 Bn (30.4%)
	Urban Shopping Center Business	- ¥1.7 bn	(-3.6%)		- ¥1.5 bn	(-2.7%)	- ¥1.0 Bn (-1.4%)
Financial Indicators	EPS Growth Rate <small>*Annual growth rate beginning FY2019</small>	-12.1 %			-13.6 %		0.1 %
	Net Interest-Bearing Debt/EBITDA Ratio	6.2 x			5.8 x		5.9 x
	ROIC	2.5 %			2.8 %		3.3 %

Reasoning for Changes to Medium- and Long-Term Numerical Targets

In the first year of the three-year medium-term plan (FY2023), each country made full-scale transitions to With-COVID-19 lifestyles. Based on these transitions, our initial forecast assumed domestic sales would return to pre-COVID-19 levels and overseas business would return to pre-COVID-19 growth. However, we did not meet our goal of 12.1 billion yen in operating income due to delays in these transitions.

Recent results have deviated from plans. In response, we revised FY2024 and FY2025 plans in consideration of current trends and risk scenarios. (Changed FY2025 operating income target from 85 billion yen to 69 billion yen)

Three-Year Medium-Term Management Plan (Numerical Plans)

Consolidated Plan for FY2024 (Fiscal Year Ending February 28, 2025)

■ Earnings Plan

	FY2024 Plan	YoY Change
Operating revenue	453,500	107.2%
Operating income	55,000	118.5%
Ordinary income	42,000	113.3%
Net income attributable to owners of parent	16,500	80.9%

(Unit: ¥, millions)

FY2023 Results	FY2022 Results	FY2021 Results	FY2020 Results	FY2019 Results
423,168	398,244	316,813	280,688	324,138
46,411	43,979	38,228	34,394	60,794
37,086	36,409	32,540	28,437	56,117
20,399	12,994	19,278	-1,864	34,239

*Beginning with the fiscal year ended February 28, 2023, the Company has adopted *Accounting Standard for Revenue Recognition (ASBJ Statement No. 29)*, etc.

■ Operating Income Plan by Segment

	FY2024 Plan	YoY Change
China	8,000	+1,462
ASEAN	5,500	+1,471
Overseas Total	13,500	+2,934
MALL	43,000	+5,393
Urban SC	-1,500	+284
Domestic Total	41,500	+5,678
Adjustments	—	-25
Total	55,000	+8,588

(Unit: ¥, millions)

FY2023 Results	FY2022 Results	FY2021 Results	FY2020 Results	FY2019 Results
6,537	6,634	6,958	2,296	5,622
4,028	3,205	-701	1,474	2,686
10,565	9,839	6,257	3,771	8,308
37,606	36,390	33,499	31,845	52,664
-1,785	-2,275	-1,553	-1,247	-203
35,821	34,114	31,945	30,597	52,460
25	25	25	25	25
46,411	43,979	38,228	34,394	60,794

Three-Year Medium-Term Management Plan (Numerical Plans)

Three-Year New Mall Opening Plan

■ Mall Opening Plan

Japan: One property scheduled to open in FY2025 postponed until FY2026.

China: We revised opening schedules due to delays in community development surrounding the property site resulting from the deteriorating real estate market.

Vietnam: Opening schedule are postponed due to the time needed for the government to approve development permits.

Before Change

	FY2023	FY2024	FY2025	FY2023 - FY2025
Japan	4	0	4	8
China	1	2	4	7
ASEAN	1	2	7	10

After Change

	FY2023	FY2024	FY2025	FY2023 - FY2025	FY2025 Cumulative No. of Malls
Japan	4	0	3	7	99
China	1	2	2	5	26
ASEAN	1	2	2	5	18

44 malls overseas

Three-Year Medium-Term Management Plan (2024 - 2025)

*Property names are tentative.

	2024	2025
Japan		•Suzaka* •Sendai Amamiya* Other 1
China	•Hangzhou Qiantang •Changsha Xingsha	•Changsha Xiang Jiang Xinqu Other 1
ASEAN	•Delta Mas (Indonesia) •Hue (Vietnam)	2 (TBA)

We changed our plan of operating 50 malls overseas by the end of FY2025 to 44 malls due to delays in mall openings. This number will exceed 50 when including malls scheduled for construction by 2025.

Three-Year Medium-Term Management Plan (Numerical Plans)

Three-Year Capital Investment and Funds Acquisition Plan

■ Capital Investment Plan

Beginning FY2024, we will invest in domestic revitalization and work to ensure better mall environments.

(Unit: ¥, 100 million)

	FY2023 Results	FY2024 Plan	FY2025 Plan	Three-Year Total	Change Vs Initial Plan
Japan	350	330	600	1,280	280
New malls	270	100	150	520	-205
Revitalization	80	200	435	715	505
Urban SC	0	30	15	45	-20
Overseas	550	1,270	1,800	3,620	-380
China	300	370	250	920	-80
ASEAN	250	900	1,550	2,700	-300
Total	900	1,600	2,400	4,900	-100

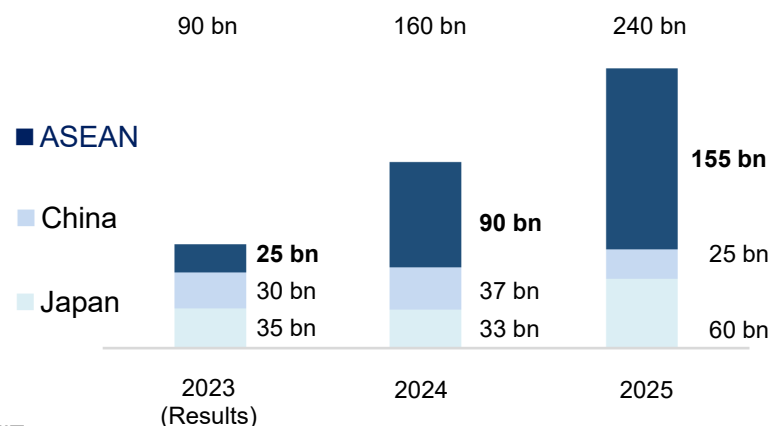
*Capital investment plan represents net figures reflecting development type leases and the use of REITs.

■ Funds Acquisition Plan

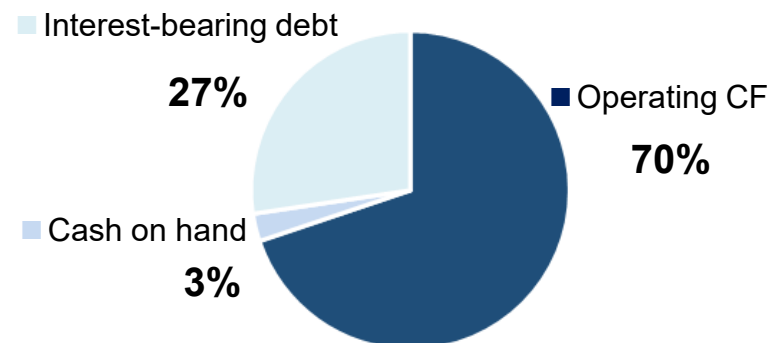
(Unit: ¥, 100 million)

	FY2023 Results	FY2024 Plan	FY2025 Plan	Three-Year Total	Change Vs Initial Plan
Capital investment	900	1,600	2,400	4,900	-100
Other	650	550	300	1,500	300
Subtotal	1,550	2,150	2,700	6,400	200
Operating CF	1,270	1,500	1,700	4,470	370
Cash reserves	30	150	0	180	-220
Interest-bearing debt	250	500	1,000	1,750	50
Subtotal	1,550	2,150	2,700	6,400	200

Capital Investment Plan Composition by Country



Funds Acquisition Three-Year Breakdown



Three-Year Medium-Term Management Plan (Numerical Plans)

Target Performance Indicators

Indicator	Type	Target
EPS Growth Rate	Growth	7% annual <small>(Annual growth rate indexed from 2019)</small>
Net interest-bearing debt EBITDA ratio	Safety	4.5 x or lower
ROIC (Return on Invested Capital)	Efficiency	5% or higher

FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Plan)	FY2025 (Plan)
2.1% [Year on year]	— *1	-25.0%	-27.6%	-12.1%	-13.6%	0.1%
4.7 x	6.2 x	6.6 x	6.0 x	6.2 x	5.8 x	5.9 x
4.3%	2.2%	2.4%	2.5%	2.5%	2.8%	3.3%

EPS: net income attributable to owners of parent/average outstanding shares during the year

Net interest-bearing debt/EBITDA ratio: (interest-bearing debt - cash and cash equivalents) / (operating income + depreciation and amortization on the statement of cash flows)

ROIC: Operating income x (1-effective tax rate) / average equity for the fiscal year + average interest-bearing debt for the fiscal year

*1. We did not calculate EPS growth rate for FY2020 as we recorded a net loss per share in FY2020.

We expect all indicators to improve from high growth potential, especially for future overseas properties.

EPS Growth Rate

Based on the final year of the previous medium-term management plan (FY2022), we expect a high annual growth rate of +38.8% in FY2025.

Net interest-bearing debt/EBITDA ratio

The decrease is due to a decline in cash flow generation capacity resulting from COVID-19 and an increase in fundraising to secure new properties overseas in the future. Going forward, we expect to close in on the target by FY2030, mainly by improving our ability to generate cash flows in our overseas properties.

ROIC

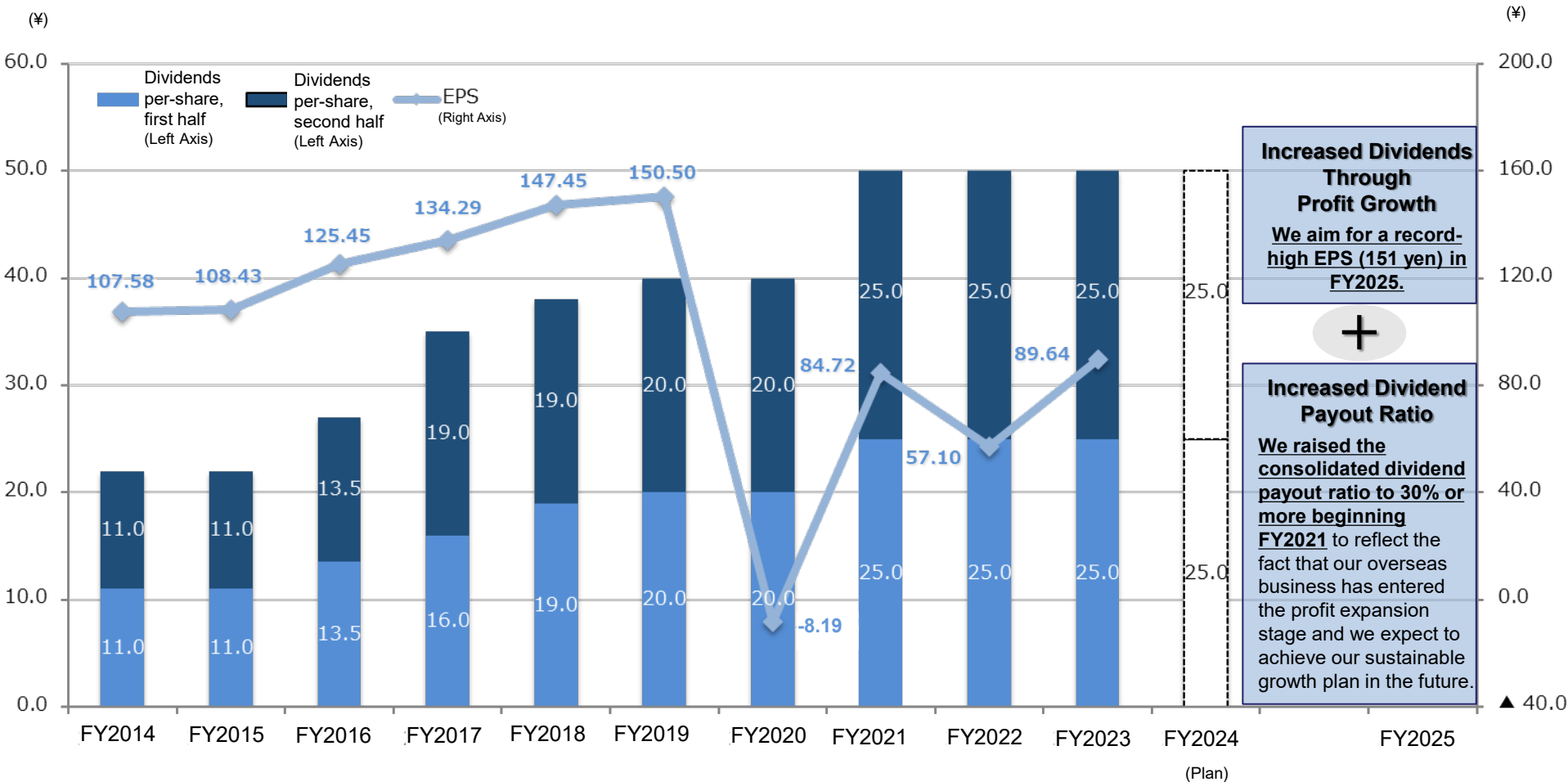
ROIC fell short due to the increase of upfront investments to secure new overseas properties for future growth. We aim to achieve this target through improved cash flow in line with future profit growth.

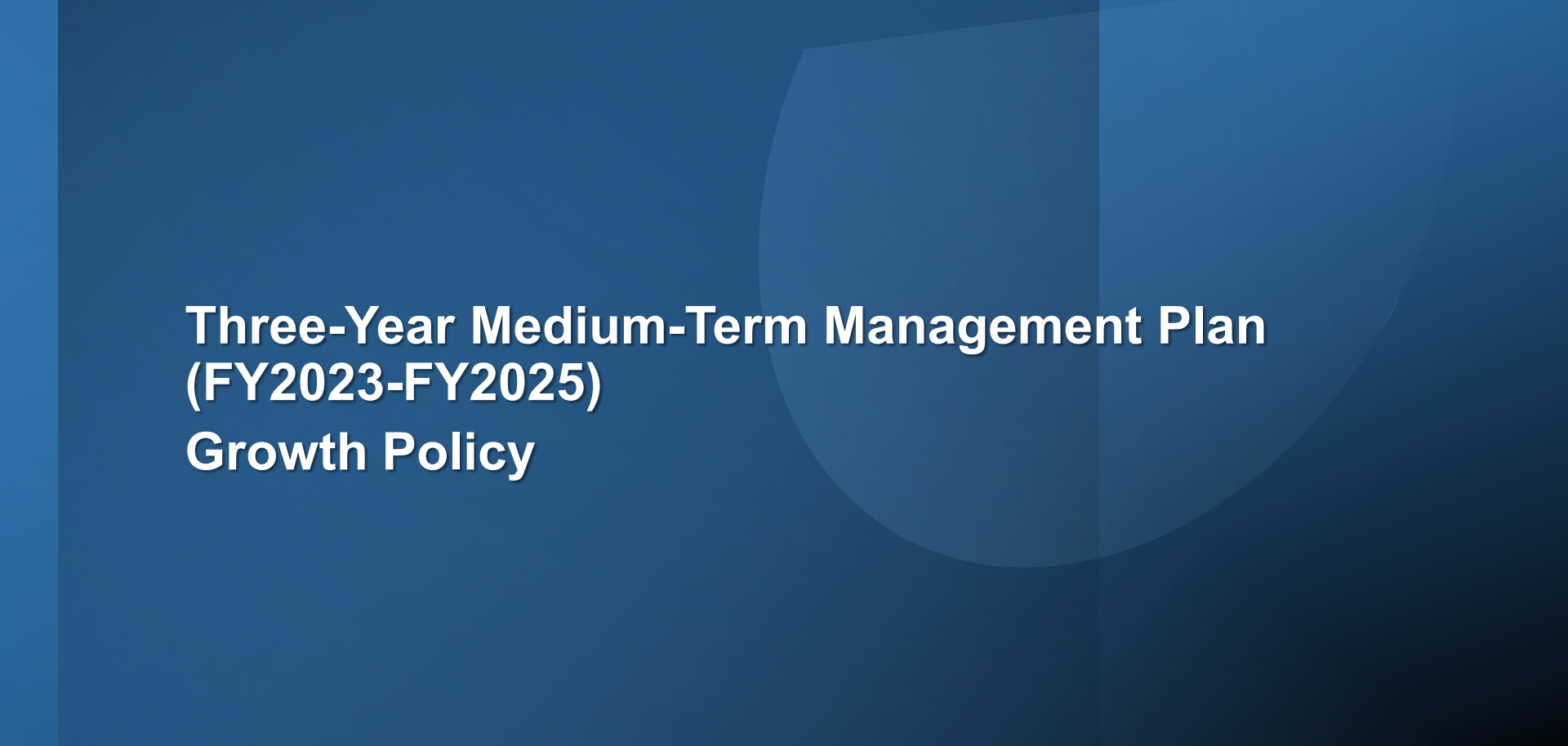
ROE

We expect 7.2% ROE as of 2025, compared to the original target of 9%, due to changes in our earnings plan. We aim to achieve this target through improved cash flow in line with future profit growth, mainly from overseas properties.

Three-Year Medium-Term Management Plan (Numerical Plans)

Shareholder Returns





Three-Year Medium-Term Management Plan (FY2023-FY2025) Growth Policy

Three-Year Medium-Term Management Plan Growth Policy

Truly Integrated ESG Management

Initiatives

Pursue a Regional Shift in Japan and Overseas

Create a Platform for Health and Wellness

Growth Initiatives

Discover and Commercialize Business Opportunities in Overseas Growth Markets

Pursue Business Model Innovation in Japan

Create New Business Models That Break From Existing Business Frameworks

Foundation

Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Pursue a Regional Shift in Japan and Overseas

Co-Creation for Sustainable Region Translating Global Goals to Local Contexts

Co-Creating Sustainable Communities

We create new value through dialogue with people and stakeholders from diverse backgrounds
To this end, we translate global goals to implement in local contexts



Creating sustainable communities is the act of translating global goals into the local contexts for each country and region, creating new value through dialogue with people and stakeholders from diverse backgrounds. We focus on local issues and take action to create new value together with people who support our efforts. We aspire to be a company that fosters empathy for the community while deepening and expanding human interconnections.

**We Focus on Local Issues and Take Action to Create New Value Together With
People Who Support Our Efforts**

Three-Year Medium-Term Management Plan Growth Policy

Create a Platform for Health and Wellness



Our vision for AEON MALL facilities is to create spaces offering abundant lifestyles leading to self-actualization based on physical health, mental health, environmental health, and social health. As a Life Design Developer, we create platforms through our businesses to support Well-being lifestyles.



Supporting Individual Lifestyles Design Beyond Physical Health

Three-Year Medium-Term Management Plan Growth Initiatives(1)

Discover and Commercialize Business Opportunities in Overseas Growth Markets

Accelerate Mall Openings in Priority Areas

- Search for and secure properties in areas of high future growth potential, such as Vietnam and inland China
- Strengthen area competitiveness by establishing dominance through new mall openings

New Business Development to Solve Local Issues

- Develop multi-functional logistics center business in Cambodia
- Produce new value creation models tailored to regional characteristics

Accelerate the Opening of New Malls in Areas With High Growth Potential, and Search for and Develop New Business Opportunities That Respond to the Challenges of Each Country and Region

Three-Year Medium-Term Management Plan Growth Policy

Discover and Commercialize Business Opportunities in Overseas Growth Markets

Life Design Developer



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China Accelerate Mall Openings in Priority Areas

Plans to Open Two Malls in 2024

Develop businesses tailored to the characteristics of each region by analyzing the market in the relevant area

Jiangsu/Zhejiang area



Scheduled to open in 2024
Second Mall in Zhejiang Province
AEON MALL Hangzhou Qiantang Xinqu

Hubei/Hunan Area



Scheduled to open in 2024
First Mall in Hunan Province
AEON MALL Changsha Xingsha

We Will Achieve Further Profit Growth by Opening New Store Mainly in Areas of High-Growth (Jiangsu/Zhejiang and Hubei/Hunan Areas)

Three-Year Medium-Term Management Plan Growth Policy

Discover and Commercialize Business Opportunities in Overseas Growth Markets

Life Design Developer



26

Indonesia Opened Suburban Malls

Opened Fifth Flagship Mall in Indonesia AEON MALL Delta Mas Grand Opening on March 22

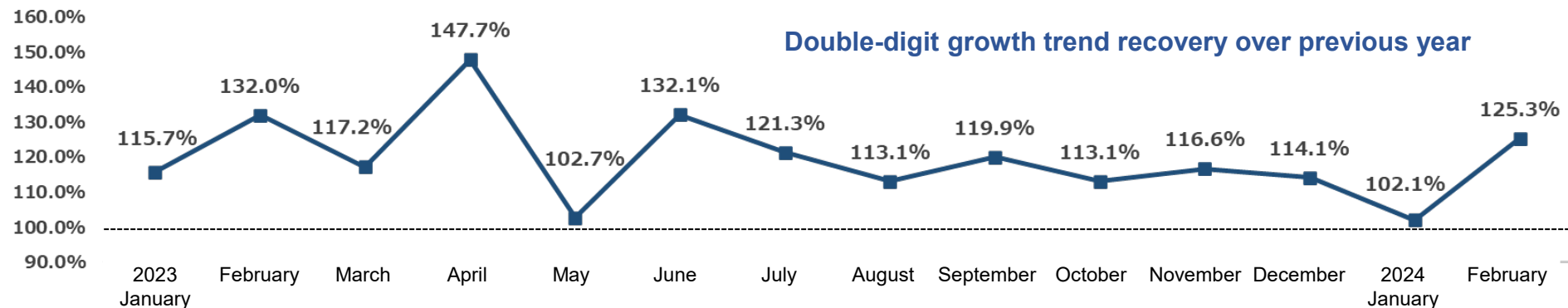
Lease Area: 86,000 m² No. of Specialty Stores: 300



AEON MALL Delta Mas Features

- 1 An open space for the community to gather and relax
- 2 A gourmet street to enjoy Japanese food and culture
- 3 An area that combines food and entertainment

Existing Four Malls: No. of Customers Visiting Malls (YoY)



We Strive to Open New Malls and Improve Profits by Attracting More Customers to Existing Stores

Vietnam Securing New Properties

Accelerate Mall Openings Through Mutual Cooperation With Local Governments

■ Secured pipeline to open new malls

We signed comprehensive MOUs on shopping mall development to secure a pipeline to open new malls

	Region	Area
February 2021	Thua Thien-Hue Province	Central Area
March 2021	Bắc Ninh Province	Northern Area
April 2022	Ho Chi Minh City*, Hoc Mon Province	Southern Area
May 2022	Dong Nai Province	Southern Area
June 2022	Da Nang City*	Central Area
December 2023	Bac Giang Province	Northern Area
December 2023	Can Tho City*	Southern Area
January 2024	Quang Ninh Province	Northern Area

Cities marked with and asterisk (*) are directly under the Central Government.

■ Opening AEON MALL Hue

Seventh Mall in
Vietnam

Scheduled to open in second half of 2024

This mall will be located in Hue City, and will be the **first mall in the central area** of Vietnam. Hue City is the capital of Thua Thien-Hue Province, the third largest economic zone in the central area of Vietnam.



Aiming to Extend Our Foundation for Business in Vietnam, We Are Pursuing Expansion in Regional Cities to Contribute to Sustainable Development and City Planning for the Rapidly Growing Vietnamese Economy

Three-Year Medium-Term Management Plan Growth Initiatives(2)

Pursue Business Model Innovation in Japan

Diversify Value Offerings Tailored to the Market

- Open new malls in new business categories based on unconventional approaches
- Pursue development patterns tailored to the characteristics of each location
- Offer solutions for wellbeing

Improve Profitability Through the Effective Use of Existing Assets

- Diversify profit models based on the changing role of brick-and-mortar malls
- Create of new business areas within each mall site
- Raise the attractiveness of malls to create incentives for mall visits

Improve Operational Efficiencies and Convenience Through Digital Technologies

- Improve productivity not only of AEON MALL employees, but also of employees of tenant companies working in the mall
- Expand points of contact by improving usability from the perspective of the customer and by providing better value propositions

Implement Fundamental Business Structure Reforms

- Improve competitiveness and operational efficiency within our market areas, including investments in revitalization
- Pursue structural reforms in real estate and finance

Leverage Rapid Change in the Business Environment as Opportunities to Reform Existing Business Models
Strengthen Our Ability to Attract Customers and Improve Profitability

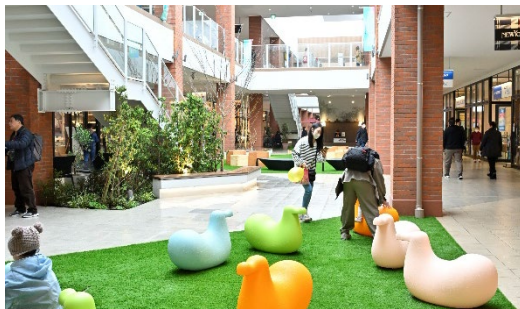
Improve Profitability Through the Effective Use of Existing Assets

Ensuring Our Position as the Overwhelmingly Dominant Mall in Each Region by Increasing the Floor Space of Existing Malls

■ AEON Lake town OUTLET (Saitama Prefecture)

March 29 Reopened with expanded floor space

New two-story building expansion to incorporate international and lifestyle brand stores



Total of existing and expanded malls
Renovated 68 tenants (38 of which are new tenants)



Area marked in purple depicts expansions
New bridge connecting to AEON Lake Town Kaze

■ AEON MALL Ota (Gunma Prefecture)

April 19 Reopening with expanded floor space

Lease area: +14,000m²
Tenants: +35



New two-story expansion built upon old parking lot



The Picnic Court is an area within the food court where customers can experience nature through all five senses

As a Life Design Developer, We Aim to Continue as the Choice of Local Customers by Expanding Market Share as a Dominant Regional Mall

Diversify Value Offerings Tailored to the Market

Creating Incentives to Visit Malls Through Existing Mall Renewals

■ Renewed properties in March and April

AEON MALL Makuhari
Shintoshin (Chiba Prefecture)

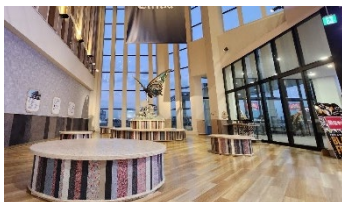
31 tenants renewed
(**21** new, **10**renovated)

AEON MALL Miyazaki
(Miyazaki Prefecture)

67 tenants renewed
(**24** new, **43**renovated)

AEON MALL Shimoda
(Aomori Prefecture)

34 tenants renewed
(**10** new, **24** renovated)



AEON MALL Takaoka
(Toyama Prefecture)

15 tenants renewed
(**7** new, **8**renovated)

AEON MALL Okazaki
(Aichi Prefecture)

22 tenants renewed
(**8** new, **14**renovated)

Yokohama World Porters
(Kanagawa Prefecture)

68 tenants renewed
(**41** new, **27**renovated)



■ Renewed malls to create incentives and increase customers

We replaced specialty stores and enlivened malls with new comfortable spaces and environments in common areas.

Mokuiku Hiroba



Playground for children using natural wood from the region

Outdoor Terrace



Arranged furniture and plantings to provide a sense of openness

Create incentives to increase customers and time spent at the mall

Increase purchases made at mall(s)

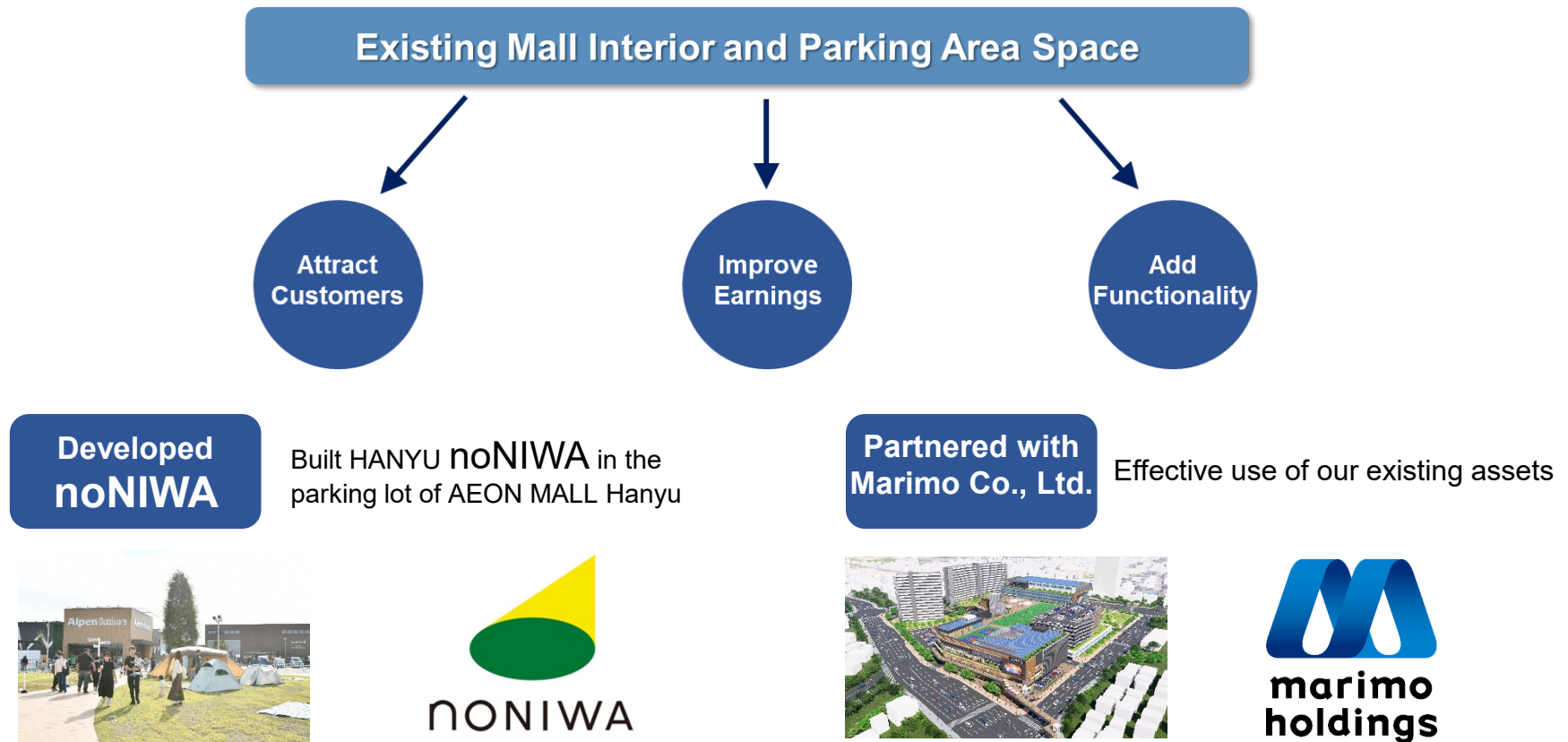
Increase specialty stores sales

Contribute to company revenue and profit

We Strive to Renewing Existing Stores to Strengthen Customer Appeal and Improve Profitability

Securing Revenue Opportunities Through the Effective Use of Existing Assets

Effective use of existing sites for creating new business sites



We Create New Business Sites Based on the Occupancy Rate of the Shops and Parking Lot in Existing Malls. We Will Add Functions to Increase the Attractiveness of the Malls and Enhance Their Ability to Attract Customers

Progress in Fundamental Business Structure Reforms

Current Status

Increasing number of malls failing to adapt to changes in the business environment, resulting in a decline in cash flow generation capacity

Measures

Measure (1)

Increase competitiveness within a given market area and improve operational efficiencies through mall revitalization

Measure (2)

Form a project team
In addition to sales measures, implement reform in real estate and finance

Measure (3)

Fundamental Structural Reforms

- Implement fundamental structural reforms at multiple malls in fiscal 2024.
- We expect to post an extraordinary loss of approximately 6 billion yen in fiscal 2024.

(Schedule)

FY2023

Negotiated with property owners and specialty retail companies

QUALITE PRIX

Terminating management and operation on June 30, 2024

*Management company switched to Sapporo Sub-Center Development Public Corporation.

Recorded extraordinary loss of 650 million yen for the fiscal year ended Feb 29, 2024

FY2024

Held ongoing negotiations on mall closure

Incorporate extraordinary losses into our plan

FY2025 or Later

Improve operating income by increasing management efficiency

We expect operating income to improve 0.4 billion yen by the end of FY2025 and 3.0 billion yen by the end of FY2030

Three-Year Medium-Term Management Plan Growth Initiatives(3)

Create New Business Models That Break From Existing Business Frameworks

Expand Complex Development Functions

- Strengthen collaborations with partner companies for community co-creation
- Pursue redevelopment and mixed-use development projects in urban areas

Pursue Initiatives to Create New Businesses

- Invest in startup companies through CVC
- Provide new value through the in-house venture system
- Create business value by solving local issues and improving mall operations

Expand Into New Business Domains by Creating Businesses That Offer New Value in an Era of Rapid and Uncertain Change

Three-Year Medium-Term Management Plan Growth Policy

Create New Business Models That Break From Existing Business Frameworks

Life Design Developer



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Expand Office Complex Development Functions

Capital and Business Alliance With Marimo Co., Ltd.

Strengthening collaboration with partner companies through capital and business alliances and other mergers and acquisitions to co-create the future of living in communities

Strengths of AEON MALL



- Regional innovation
- Overwhelming scale of operations and ability to attract customers
- Ability to develop and operate shopping centers in harmony with the community
- Robust regional network

Management Philosophy/Purpose

AEON MALL is a Life Design Developer that works with communities and produces ways of living for the future.

Major Businesses

Large scale community development and shopping mall development and operation

Capacity

Operates 164 facilities in Japan
*As of February 2023

~ Co-Create the Future of Living in Communities ~ Create Vibrant Communities and Compact + Networked Cities



Strengths of Marimo



- Diverse production capabilities as a comprehensive real estate developer
- Experts in residential and income-producing real estate development with strong planning, design, sales, and management capabilities

Continuing to create affluent lifestyles through leveraging our humanity and business to solve social issues

Development and sales of condominiums and income-producing real estate

Developed 452 condominiums (29,355 units) in 44 prefectures in Japan
*As of February 2023

Creating business opportunities through mixed-use complex development in regional cities

Advancing business site use by leveraging our existing assets

We Create Desirable Communities to Retain Local Residents Through Capital and Business Alliances With Residential Real Estate Companies

Corporate Venture Capital: Life Design Fund

Investing in Three Companies

We invested in Counterworks, orosy Co., Ltd., and ATOMica Co. through the Life Design Fund (operated in partnership with Ignition Point Venture Partners, Inc.)



Supports digital transformation in retail and commercial facilities



Operates marketplace for wholesale and purchasing businesses



Develops social coworking businesses nationwide



Life Design Fund

■ Management Company:	Ignition Point Venture Partners Inc.
■ Date Established:	Apr 2023
■ Period in Operation:	10 years
■ Scale of Establishment:	3.0 billion yen

We Combine Expertise to Leverage Effective Company Assets (Malls) in Providing Spaces More Integrated With Local Communities and Achieving Community Co-Creation

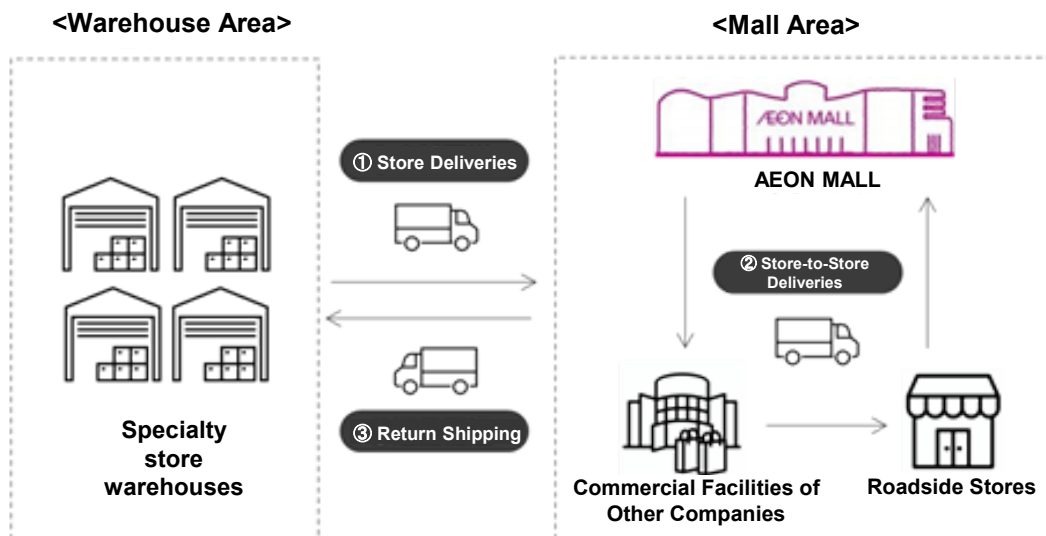
Develop Joint Delivery Services to Solve Logistics Issues

Expanding Joint Delivery Service Area

We will launch a joint delivery service amid growing logistics challenges.

We will provide advantages to opening stores in our facilities to companies that operate store pickup and delivery from the specialty store logistics hubs, which helps reduce logistics costs for store operators.

■ Joint Delivery Service Offerings



■ Joint Delivery Service Area

February 2023 -

Launched services in **Kinki and Tokai regions**

December 2023 -

Expanded service to **seven regions and 24 prefectures**

Service areas:

Hokkaido/Tohoku, Kanto, Chubu, Kinki, Koshinetsu, Hokuriku, Chugoku, Kyushu

*Planning to expand delivery service area to include all of Japan in FY2024



We Will Increase Business Opportunities by Reducing Costs and Maintain Logistics Quality to Support Store Operators in Infrastructure

Three-Year Medium-Term Management Plan Growth Policy

Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability



Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Pursue Finance Mix and Optimization of Asset Portfolio

- Diversify finance sources through a global finance mix
- Optimize asset portfolio through development-type leases and by acquiring existing quality properties

Strengthen Management Supervision Function and Establish a Nimble Business Execution System

- Strengthen governance by separating management oversight and execution
- Accelerate management speed by adopting an executive officer system
- Cultivate the next generation of management personnel

Leverage Human Capital, Which is the Most Important Management Resource

- Base approach on a vision of human resources and our organization
Improve job satisfaction through human resources development, diversity, work-style reform, health management, etc.
- Improve both employee performance and organizational productivity

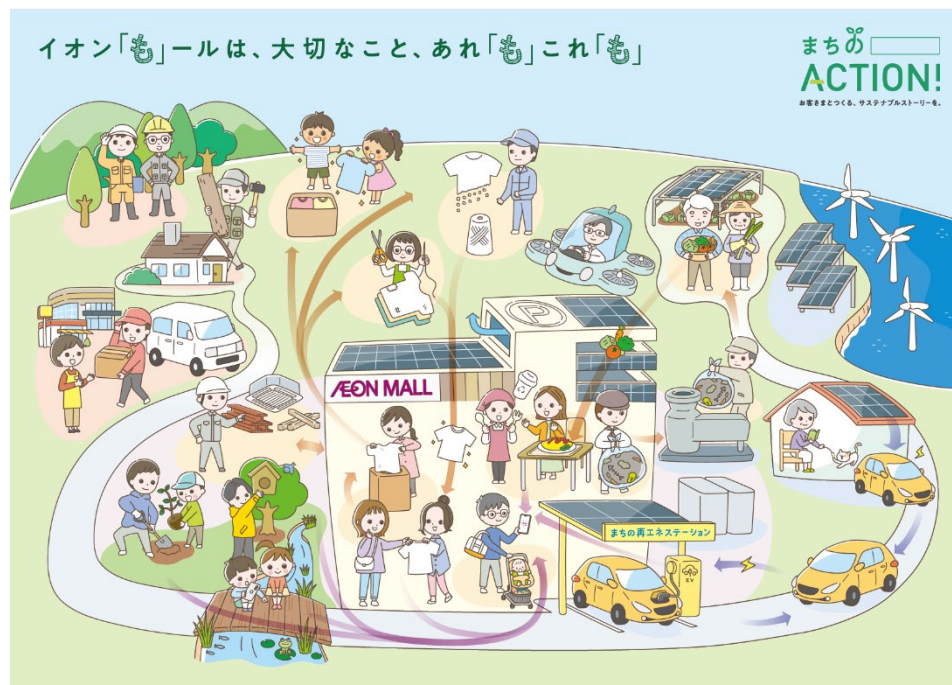
Strengthen Management Foundation to Enable Sustainable Growth Toward the Realization of True Integrated ESG Management

Three-Year Medium-Term Management Plan Growth Policy

Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability



The Three Initiatives Each AEON MALL Offers for the Environment



イオンモール
まちないきもの+
Nature mall

イオンモール
まちな資源循環
Circular mall

イオンモール
まちな発電所
Mall power plant

Protecting Biodiversity

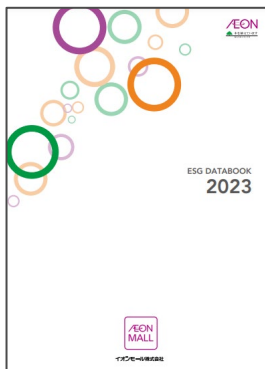
■ Participated in the TNFD Forum

We participated in the Task Force on Nature-related Financial Disclosures (TNFD) Forum to analyze the impacts our operations have on nature and addressed our nature-related risks and opportunities. For analysis, we used the LEAP approach* recommended by the TNFD.

*The LEAP approach is an integrated approach developed by TNFD used to assess nature-related issues, including contact with nature, dependencies on nature, impacts, risks, and opportunities.

Disclosures in Line With the Final TNFD Recommendations

We organized the results of our analysis and company initiatives in accordance with the Final TNFD Recommendations published in September 2023. Our ESG Databook 2023 discloses these results.



ESG Databook 2023



Information on biodiversity is located on P25-P38.

■ Participated in an Environmental Conservation Project in Jiangxia District, Wuhan City

The local government of the Jiangxia District of Wuhan City in Hubei Province, China sponsored the Wuhan City (Jiangxia) Environmental Conservation Project. Here, we participated in support of the project philosophy.

Environmental Conservation Business Overview



Business Concept:	Industry-government-private sector collaboration projects that serve as Japan-China friendship projects, bringing governments, businesses, and local citizens together and symbolizing friendship between the countries
Business Activities:	We develop nature study areas, tree planting areas focusing on biotopes. In doing so, we execute environmental and social contribution activities to improve, preserve, and pass down the ecological environment within the project area to future generations
Project Area:	76,000 m ² (biotopes, nature study area, park area)



Environmental conservation project area adjacent to mall site

Three-Year Medium-Term Management Plan Growth Policy

Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Life Design Developer



40

Achieve Decarbonized Societies

■ Acquisition of SBT Certification

We acquired SBT certification in February 2024 from the international initiative SBTi for our 2030 GHG emissions reduction targets. Our targets are scientifically consistent with the levels set by the Paris Agreement.

[GHG Reduction Targets]

2030 Targets

Scope 1 + Scope 2
Reduce GHG emissions by **42%**
(Vs. FY2020)

Scope 3 (Category 13)
Reduce GHG emissions by **25%**
(Vs. FY2020)



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- Scope 1: Direct emissions from the fuel combustion and industrial processes of the business itself
- Scope 2: Indirect emissions from the use of electricity, heat, and steam supplied by other companies
- Scope 3: Indirect emissions other than Scope 1 and Scope 2
- Category 13: Downstream leased assets

■ Received the Decarbonization City Development Award AEON MALL Toyokawa Receives Minister of the Environment Award

The mall was the first facility with a total floor area of over 100,000 m² to receive **ZEB Ready certification**, and was highly rated for high energy-saving performance.



■ AEON MALL Ha Dong Awarded Five-Star Building

Received the highest rating of a five-star building, awarded to buildings and commercial facilities that contribute to reducing energy consumption and creating efficient on-site energy generation.



Building using Green Energy in HANOI 2023 (Vietnam)

■ AEON MALL Meanchey Awarded GOLD GreenRE Certification

Awarded for building sustainability through the installation of energy-saving LED lights for and solar panels for renewable energy use



(Cambodia)

We Aim to Continue to Reduce Total CO₂ Emissions to Zero in All Business Activities Through Renewable Energy Initiatives

Attachments

(Mail Data)

Property List (1) Japan

	Property Name	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
1	AEON MALL Tsugaru Kashiwa	November 1992	40,000	2,600	90	◎			
2	AEON MALL Akita	September 1993	58,000	3,200	150	◎			
3	AEON MALL Futtsu	September 1993	28,000	1,000	60			★	
4	AEON MALL Kitaoji	March 1995	22,900	480	90		◎		
5	AEON MALL Shimoda	April 1995	59,000	4,000	120	◎			
6	AEON MALL Suzuka	November 1996	70,000	4,200	180			★	
7	AEON MALL Sanko	December 1996	42,500	2,200	70	◎			
8	AEON MALL Uki	November 1997	63,000	3,300	80			★	
9	AEON MALL Kurashiki	September 1999	83,000	4,700	240			★	
10	AEON MALL Narita	March 2000	65,000	4,000	170			★	
11	AEON MALL Shinrfu North Wing	April 2000	34,000	2,000	80			◎	
12	AEON MALL Okazaki	September 2000	73,000	4,300	190			◎	
13	AEON MALL Kawaguchi Maekawa	November 2000	66,000	2,400	170			◎	
14	AEON MALL Kochi	December 2000	69,000	3,000	160			◎	
15	AEON MALL Niihama	June 2001	66,000	3,500	120		◎		
16	AEON MALL Higashiura	July 2001	75,000	4,600	170		◎		
17	AEON MALL Yamato	December 2001	35,000	1,900	90			★	
18	AEON MALL Takaoka	September 2002	82,000	4,400	200		◎		
19	AEON MALL Itami	October 2002	57,000	2,800	150			★	
20	AEON MALL Morioka	August 2003	52,000	2,600	130			★	
21	AEON MALL Ota	December 2003	62,000	4,200	150			★	
22	AEON MALL Kyoto Gojo	March 2004	36,000	1,700	140			★	
23	AEON MALL Hiroshima Fuchu	March 2004	98,000	5,000	280	◎			
24	AEON MALL Kashihara	April 2004	80,000	5,000	230		◎		
25	AEON MALL Kisogawa	June 2004	66,000	4,400	160			◎	
26	AEON MALL Fukuoka	June 2004	90,000	5,300	200			★	
27	AEON MALL Hamamatsu Shitoro	August 2004	65,000	3,500	150			★	
28	AEON MALL Sakai Kitahanada	October 2004	72,000	2,800	170			★	
29	AEON MALL Rinku Sennan	November 2004	76,000	4,300	170	◎			
30	AEON MALL Nogata	April 2005	58,000	3,400	140			★	

Property List (2) Japan

	Property Name	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
31	AEON MALL Miyazaki	May 2005	84,000	4,300	250		◎		
32	AEON MALL Kumamoto	October 2005	84,000	5,000	200			★	
33	AEON MALL Mito Uchihara	November 2005	78,000	4,100	200			★	
34	AEON MALL Chiba New Town	April 2006	79,000	4,000	180			★	
35	AEON MALL Takasaki	October 2006	76,000	4,000	210			★	
36	AEON MALL Musashimurayama	November 2006	78,000	4,000	180			★	
37	AEON MALL Tsurumi Ryokuchi	November 2006	54,000	2,200	160			★	
38	AEON MALL Kobe Kita	November 2006	55,000	4,000	160			★	
39	AEON MALL Yahata Higashi	November 2006	48,000	2,000	130		◎		
40	AEON MALL Natori	February 2007	80,000	4,500	240			★	
41	AEON MALL Hanyu	November 2007	75,000	5,000	200	◎			
42	AEON MALL Hinode	November 2007	64,000	3,600	160		◎		
43	AEON Lake Town Kaze	October 2008	61,000	2,300	230			◎	
44	AEON MALL Kusatsu	November 2008	78,000	4,400	200		◎		
45	AEON MALL Chikushino	December 2008	80,000	3,800	200		◎		
46	AEON MALL Miyakonojo-Ekimae	December 2008	28,000	1,700	100			★	
47	mozo wondercity	April 2009	101,000	5,000	230				◎
48	AEON MALL Hiroshima Gion	April 2009	50,000	2,800	130		◎		
49	AEON MALL Aratamabashi	March 2010	38,000	1,700	120			★	
50	AEON MALL Yamatokoriyama	March 2010	67,000	4,100	170			★	
51	AEON MALL KYOTO	June 2010	51,000	1,100	130			★	
52	AEON MALL Kofu Showa	March 2011	70,000	3,500	180			★	
53	AEON MALL Omuta	March 2011	57,000	4,800	130	◎			
54	AEON Lake Town Outlet	April 2011	30,000	1,000	140		◎		
55	Hiroshima Danbara Shopping Center	September 2011	24,000	800	60			◎	
56	AEON MALL Fukutsu	April 2012	63,000	3,500	180			★	
57	AEON MALL Tsukuba	March 2013	64,000	4,000	200			★	
58	AEON MALL Kasukabe	March 2013	56,000	2,900	160			★	
59	Kobe Harborland Umie	April 2013	85,000	3,000	230				◎
60	AEON MALL Toin	November 2013	58,000	3,500	140		◎		

Property List (3) Japan

	Property Name	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
61	AEON MALL Makuhari Shintoshin	December 2013	128,000	7,300	360		◎		
62	AEON MALL Tendo	March 2014	47,000	3,000	130		◎		
63	AEON MALL Wakayama	March 2014	69,000	3,500	210			★	
64	AEON MALL Nagoya Chaya	June 2014	75,000	4,100	200		◎		
65	AEON MALL Kyoto Katsuragawa	October 2014	77,000	3,100	220			★	
66	AEON MALL Kisarazu	October 2014	84,000	4,000	160		◎		
67	AEON MALL Tamadaira Woods	November 2014	24,000	1,000	130			★	
68	AEON MALL Okayama	December 2014	92,000	2,500	320			★	
69	AEON MALL Asahikawa-Ekimae	March 2015	29,000	900	130			◎	
70	AEON MALL Okinawa Rycom	April 2015	86,000	4,000	210		◎		
71	AEON MALL Shijonawate	October 2015	75,000	4,300	190		◎		
72	AEON MALL Tokoname	December 2015	87,000	4,000	180		◎		
73	AEON MALL Sakai Teppochō	March 2016	56,000	2,600	160		◎		
74	AEON MALL Imabari Shintoshi	April 2016	54,000	2,900	120	◎			
75	AEON MALL Nagakute	December 2016	59,000	2,600	200		◎		
76	QUALITE PRIX	December 2016	13,000	1,800	60			◎	
77	AEON MALL Shin Komatsu	March 2017	63,000	3,400	170			★	
78	AEON SENRITO Senmonkan	April 2017	9,000	400	35			◎	
79	AEON MALL Tokushima	April 2017	50,000	3,100	160		◎		
80	AEON MALL Kobe Minami	September 2017	39,000	1,400	130		◎		
81	AEON MALL Matsumoto	September 2017	49,000	2,300	170		◎		
82	AEON MALL Zama	March 2018	55,000	2,500	160		◎		
83	THE OUTLETS HIROSHIMA	April 2018	59,000	4,500	230	◎			
84	AEON MALL Iwaki Onahama	June 2018	50,000	1,300	130		◎		
85	AEON MALL Tsu Minami	November 2018	60,000	3,400	170	◎			
86	AEON Fujiidera Shopping Center	September 2019	15,000	470	65	◎			
87	AEON MALL Ageo	December 2020	34,000	1,800	120		◎		
88	AEON MALL Shinjuku South Wing	March 2021	69,000	3,800	170			◎	
89	AEON MALL Kawaguchi	June 2021	59,000	2,800	150			◎	
90	AEON MALL Hakusan	July 2021	74,000	3,800	200			◎	

★Securitized

Property List (4) Japan/Urban Shopping Centers

	Property Name	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
91	AEON MALL Nagoya Noritake Garden*	October 2021	37,000	2,100	150			◎	
92	THE OUTLETS KITAKYUSHU	April 2022	48,000	4,500	170		◎		
93	AEON MALL Toki	October 2022	49,000	3,600	140		◎		
94	AEON MALL Toyokawa	April 2023	63,000	3,000	190			◎	
95	THE OUTLETS SHONAN HIRATSUKA	April 2023	33,000	3,300	150			◎	
96	Jiyugaoka de aone	October 2023	5,000	49	26			◎	
97	CeeU Yokohama	December 2023	20,000	200	24			◎	
Domestic Total			5,754,400	304,699	15,590	12	30	53	2

*In addition to the above, AEON MALL manages and operates 49 retail facilities (GLA 2,136,000m², 5,890 specialty stores) on behalf of AEON Retail Co., Ltd. and AEON TOHOKU Co., Ltd. ★Securitized

*The total leasable area of AEON MALL Nagoya Noritake Garden refers only to the portion section; the total leasable area of the office portion is 22,000m².

*Shopping Mall Festa will cease operations temporarily on August 31, 2023, for renovation into a new commercial facility.

As of April 9, 2024

■ Urban Shopping Centers OPA

	Property Name	Opening	Total leasing area (m ²)	Tenants		Property Name	Opening	Total leasing area (m ²)	Tenants
1	Sannomiya OPA	March 1984	6,100	21	11	WORLD PORTERS	September 1999	37,700	183
2	Sendai FORUS (temporarily closed)	November 1984	14,500	100	12	Kanazawa FORUS	November 2006	26,100	188
3	Yokohama VIVRE	April 1985	18,700	105	13	Nagoya mozo OPA	April 2009	3,200	9
4	Shinsaibashi OPA	November 1994	11,200	79	14	Sannomiya OPA II	February 2017	11,400	41
	OPA Kirei-kan	August 1998	2,400		15	Mito OPA	March 2017	12,100	45
5	Fujisawa OPA	March 1996	9,700	54	16	Akita OPA	October 2017	11,500	45
6	Canal City OPA	April 1996	15,800	100	17	Takasaki OPA	October 2017	25,600	157
7	Akashi VIVRE	October 1997	18,200	65	18	Naha OPA	October 2018	5,200	42
8	Shinyurigaoka OPA	November 1997	12,700	76	19	Hachioji OPA	November 2018	6,200	39
9	Kawaramachi OPA	November 1998	10,300	54	20	Oita OPA	June 2019	3,800	38
10	Seisekisakuragaoka OPA	September 1999	16,000	51	Urban Shopping Center Total			278,400	1,492

*Sendai FORUS temporarily closed on March 1, 2024 for building and facility inspection.

*VIVRE GENE Lake Town permanently closed on September 30, 2023.

As of April 9, 2024

Property List (5) China

	Property Name (China)	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
1	AEON MALL Tianjin TEDA	October 2010	55,000	2,500	130			⊙	
2	AEON MALL Tianjin Zhongbei	April 2012	76,000	3,300	230			⊙	
3	AEON MALL Tianjin Meijiang	January 2014	63,000	2,400	170			⊙	
4	AEON MALL Suzhou Wuzhong	April 2014	79,000	3,100	200			⊙	
5	AEON MALL Wuhan Jinyintan	December 2014	88,000	2,500	240			⊙	
6	AEON MALL Suzhou Yuanqu Hudong	May 2015	75,000	3,000	200	⊙			
7	AEON MALL Beijing Fengtai	September 2015	62,000	2,500	180			⊙	
8	AEON MALL Hangzhou Liangzhu Xincheng	November 2015	72,000	2,500	180	⊙			
9	AEON MALL Wuhan Jingkai	December 2015	125,000	4,500	290	⊙			
10	AEON MALL Guangzhou Panyu Square	December 2015	64,000	1,600	160			⊙	
11	AEON MALL Suzhou Xinqu	January 2016	75,000	3,300	260			⊙	
12	AEON MALL Hebei Yanjiao	November 2016	73,000	2,700	200			⊙	
13	AEON MALL Tinajin Jinnan	October 2017	72,000	2,600	210			⊙	
14	AEON MALL Nantong Xinghu	December 2017	78,000	3,000	280			⊙	
15	AEON MALL Wuhan Jinqiao	December 2017	55,000	1,700	200			⊙	
16	AEON MALL Foshan Dali	December 2017	69,000	2,700	240			⊙	
17	AEON MALL Yantai Jinshatan	May 2018	72,000	2,700	220	⊙			
18	AEON MALL Guanzhou Jinsha	November 2018	65,000	3,000	170			⊙	
19	AEON MALL Changshu Xinqu	June 2019	63,000	3,800	180			⊙	
20	AEON MALL Qingdao Xihaian Xinqu	November 2019	71,000	2,600	240			⊙	
21	AEON MALL Guangzhou Xinjiang	May 2021	76,000	4,600	220			⊙	
22	AEON MALL Wuhan Jiangxia	November 2023	95,000	4,500	260			⊙	
China Total			1,623,000	65,100	4,660	4	0	18	0

*The AEON MALL Beijing International Mall will close on June 24, 2023 upon the expiration of the lease contract with the building owner.

As of April 9, 2024

Property List (6) ASEAN

	Property Name (ASEAN)	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
1	AEON MALL Tan Phu Celadon (VIETNAM)	January 2014	84,000	2,000	200				◎
2	AEON MALL Binh Duong Canary (VIETNAM)	November 2014	49,000	1,000	120			◎	
3	AEON MALL Long Bien (VIETNAM)	October 2015	74,000	1,000	180	◎			
4	AEON MALL Binh Tan (VIETNAM)	July 2016	60,000	1,500	150			◎	
5	AEON MALL Ha Dong (VIETNAM)	December 2019	74,000	2,100	220	◎			
6	AEON MALL Hai Phong Le Chan (VIETNAM)	December 2020	70,000	1,700	190	◎			
7	AEON MALL Phnompenh (CAMBODIA)	June 2014	68,000	2,300	210	◎			
8	AEON MALL Sen Sok City (CAMBODIA)	May 2018	85,000	2,300	210	◎			
9	AEON MALL Meanchey (CAMBODIA)	December 2022	98,000	3,200	250	◎			
10	Sihanoukville FTZ Logistics Center (CAMBODIA)	July 2023	19,400	—	—	◎			
11	AEON MALL BSD CITY (INDONESIA)	May 2015	77,000	2,100	280	◎			
12	AEON MALL Jakarta Garden City (INDONESIA)	September 2017	63,000	3,000	220	◎			
13	AEON MALL Sentul City (INDONESIA)	October 2020	70,000	3,000	270	◎			
14	AEON MALL Tanjung Barat (INDONESIA)	November 2021	40,000	1,500	180			◎	
15	AEON MALL Delta Mas (INDONESIA)	March 2024	86,000	3,500	300	◎			
ASEAN Total			1,017,400	30,200	2,980	11	0	3	1
Total Domestic and Overseas			8,394,800	399,999	23,230	27	30	74	3

*The figure in the Lease Area column for the Sihanoukville FTZ Logistics Center represents the building area.

*Total for domestic and overseas malls is the total for Japan, China, and ASEAN (excluding our OPA urban properties).

As of April 9, 2024

The content and earning forecasts presented in this document contain forward-looking statements. These statements are based on information available and certain assumptions deemed reasonable at the time of publication. Forward-looking statements are not intended as a guarantee of performance. Actual results may differ significantly from forward-looking statements due to a variety of factors.