



Financial Results for Q3, FY2024

March 1, 2024 - November 30, 2024

January 9, 2025



Life Design Developer



イオンモール株式会社

Contents

Financial Results for Q3, FY2024 March 1, 2024 - November 30, 2024

Financial Results for Q3, FY2024

Overview of Consolidated Results	P 3
Performance by Segment (Japan)	P 4
Performance by Segment (Overseas)	P 5
Change in Profit (Loss) by Segment	P 6
Domestic Sales Growth Factors (Renovations and Inbound)	P 7
Initiatives in Response to Changes in the External Environment	P 8
Urban SC Business Initiatives to Improve Profits (1)	P 9
Urban SC Business Initiatives to Improve Profits (2)	P 10
China Business Initiatives to Improve Earnings	P 11
Vietnam Business Progress	P 12

Appendix: Financial Results for Q3, FY2024 Numerical Data

Income Statement Summary	P 14
Balance Sheet Summary	P 15
Cash Flow Statement Summary	P 16
Japan: 92 Specialty Store Sales at Existing Malls, Year on Year (by Business)	P 17
Overseas: Specialty Store Sales at Existing Malls, Year on Year (by Business Model)	P 18

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

Long-Term Vision	P 20
Medium- and Long-Term Numerical Targets	P 21
Consolidated Plan for FY2024 (Fiscal Year Ending February 28, 2025)	P 22
Three-Year New Mall Opening Plan	P 23
Three-Year Capital Investment and Funds Acquisition Plan	P 24
Target Performance Indicators	P 25
Shareholder Returns	P 26

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

Three-Year Medium-Term Management Plan Growth Policy	P 28
Pursue a Regional Shift in Japan and Overseas	P 29
Create a Platform for Health and Wellness	P 30
Discover and Commercialize Business Opportunities in Overseas Growth Markets	P 31
Four New Malls During FY2024	P 32
China Accelerate Mall Openings in Priority Areas	P 33
Vietnam Securing New Properties	P 34
Vietnam New Mall Openings	P 35
Pursue Business Model Innovation in Japan	P 36
Renovating Existing Malls in Japan	P 37
Improve Profitability Through the Effective Use of Existing Assets	P 38
Progress in Fundamental Business Structure Reforms	P 39
Create New Business Models That Break From Existing Business Frameworks	P 40
Expand Office Complex Development Functions	P 41
Creating Business for New Value	P 42
Corporate Venture Capital: Life Design Fund	P 43
Develop Joint Delivery Services to Solve Logistics Issues	P 44
Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability	P 45
The Three Initiatives Each AEON MALL Offers for the Environment	P 46
Protecting Biodiversity	P 47
Achieve Decarbonized Societies	P 48
Circular Malls	P 49
Initiatives to Strengthen Our Organizational Structure (Human Capital)	P 50
Inclusion in ESG Indexes	P 51

Appendix: Mall Data

Property List	P 53-58
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Financial Results for Q3, FY2024

Financial Results for Q3, FY2024

Overview of Consolidated Results

■ Consolidated Statements of Income

- **Record-high** operating revenue
- Operating income **grew +11.9% year on year** due to sales growth in our domestic business
- Net income decreased -16.5% in connection with advancements in business restructuring planned at the beginning of the fiscal year and the recording of extraordinary losses

(Unit: ¥, Millions)

	FY2024 Q3 Results	FY2023 Q3 Results	YoY Change		Full Year Plan	Progress Rate (%)
			Change	%		
Operating revenue	332,729	313,859	+18,869	106.0	453,500	73.4
Operating costs	267,485	254,970	+12,514	104.9	—	—
Gross profit	65,244	58,889	+6,355	110.8	—	—
Selling, general and administrative expenses	27,050	24,744	+2,306	109.3	—	—
Operating income	38,193	34,145	+4,048	111.9	55,000	69.4
Ordinary income	29,742	27,222	+2,519	109.3	42,000	70.8
Net income attribute to owners of parent	12,279	14,709	-2,429	83.5	16,500	74.4
Net income per share (yen)	53.96	64.64	-10.68	—	72.50	—

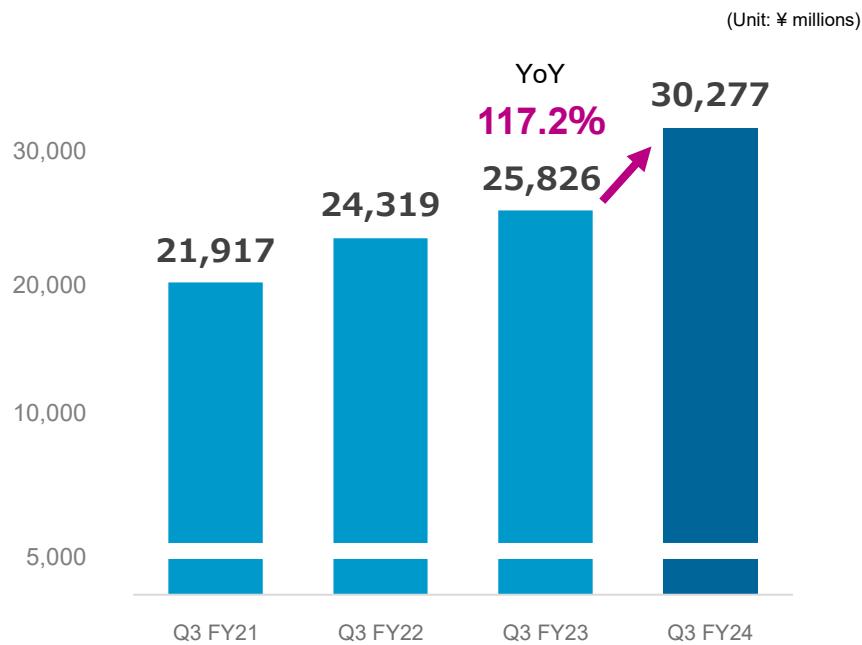
Financial Results for Q3, FY2024

Performance by Segment (Japan)

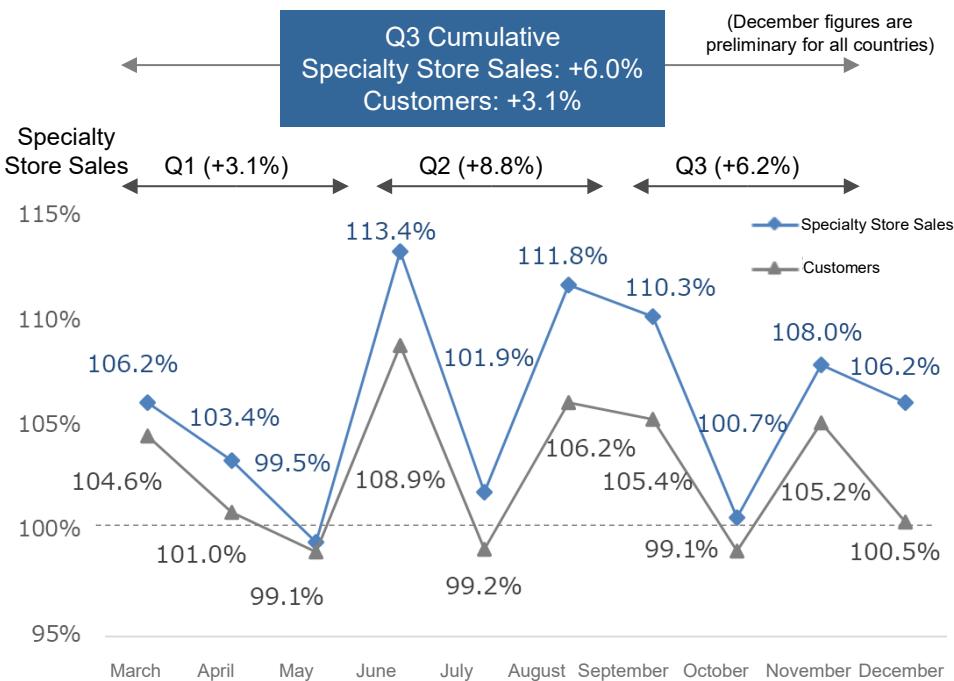
Domestic Business

- Operating income **rose +17.2% year on year, increasing by +4,450 million yen**
- Existing specialty store sales **rose +6.0%** while lease income percentages increased
- December specialty store sales at existing malls rose a favorable **+6.2%** (preliminary report)

Operating Income



Existing Mall Specialty Store Sales, Customers (92 Malls, YoY)



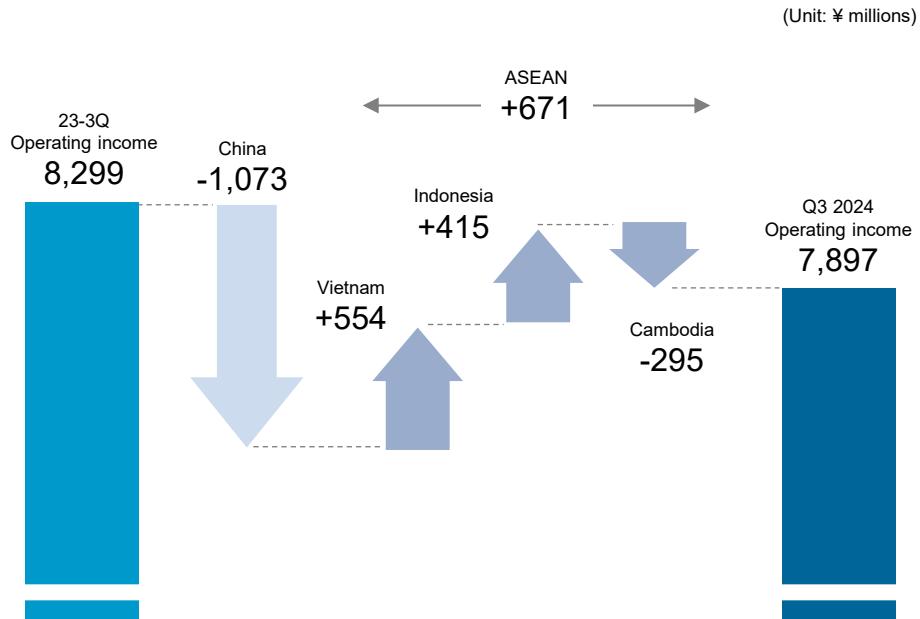
Financial Results for Q3, FY2024

Performance by Segment (Overseas)

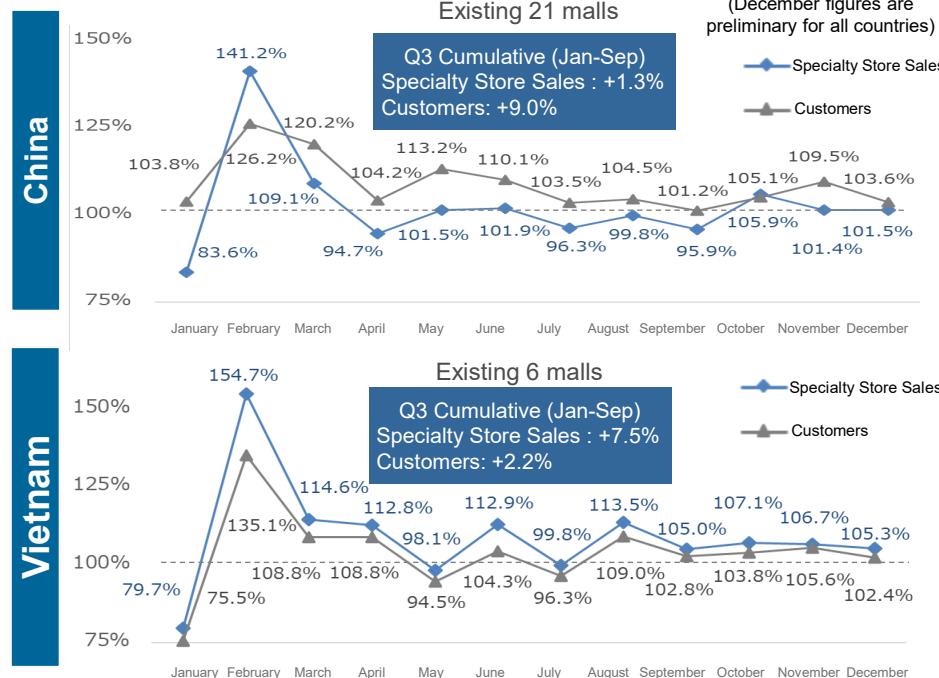
Overseas

- China Decrease in profits due to net deficits in connection with new mall openings and the impact of malls closed in the previous fiscal year
Specialty store sales rose +1.3% year on year, but failed to reach plan of +10%
- Vietnam Achieved **year-on-year profit growth of +19.3%**; specialty store sales rose +7.5%
- Indonesia **Profitability improved +415 million yen year on year; return to net profit**
Existing mall traffic increased +8.7% year on year and vacant floor space continued to improve

Operating Income YoY Change Factors



Existing Mall Specialty Store Sales, YoY (China, Vietnam)



Financial Results for Q3, FY2024

Change in Profit (Loss) by Segment

Q3 Cumulative

(Unit: ¥, millions)

	Operating Revenue			Operating Costs			Gross Profit		SG&A Expenses		Operating Income	
		Q3 FY2023 Performance	Vs. FY2023		Q3 FY2023 Performance	Vs. FY2023	Q3 FY2023 Performance	Vs. FY2023	Q3 FY2023 Performance	Vs. FY2023	Q3 FY2023 Performance	Vs. FY2023
Domestic Mall	239,209	231,739	7,470	187,003	185,402	1,600	52,206	46,336	5,869	20,510	19,040	1,469
Existing Mall	226,507	220,237	6,270	174,087	173,821	265	52,420	46,415	6,004	—	—	—
New Mall*1	6,659	5,232	1,427	6,310	4,646	1,664	349	585	-236	—	—	—
Other	6,042	6,270	-228	6,605	6,934	-329	-563	-664	101	—	—	—
Urban SC	17,044	16,539	505	16,826	16,649	176	218	-110	328	1,636	1,358	277
Domestic Total	256,254	248,278	7,975	203,830	202,052	1,777	52,424	46,226	6,197	22,147	20,399	1,747
China	50,427	43,405	7,022	42,859	35,248	7,611	7,567	8,156	-589	3,291	2,806	484
ASEAN	26,487	22,472	4,014	20,813	17,687	3,125	5,673	4,784	889	2,052	1,835	217
Vietnam	12,460	10,958	1,502	8,126	7,314	811	4,334	3,643	690	899	764	135
Cambodia	6,874	6,190	684	6,533	5,517	1,016	340	672	-332	320	357	-37
Indonesia	7,152	5,323	1,828	6,153	4,856	1,297	998	467	530	819	704	115
Other	—	—	—	—	—	—	—	—	—	12	9	3
Overseas Total	76,915	65,878	11,036	63,673	52,936	10,736	13,241	12,941	300	5,343	4,641	701
Adjustment	-439	-297	-142	-18	-18	—	-420	-278	-142	-439	-297	-142
Domestic and Overseas Total	332,729	313,859	18,869	267,485	254,970	12,514	65,244	58,889	6,355	27,050	24,744	2,306

*1 New malls opened in FY2023

Financial Results for Q3, FY2024

Domestic Sales Growth Factors (Renovations and Inbound)

Malls Targeted for Renovation, Inbound Measures Sales, Traffic YoY

Renovated malls and malls conducting inbound measures performing well Cumulative Q3 duty-free sales rose by about 2 times

Q3 Cumulative	Revenues	Customers
Malls Enacting Priority Measures for Inbound Customers	109.4%	105.5%
Mall Renovations (2023, 2024) (1)	109.3%	105.7%
Malls Without Renovations and Expansions (2)	104.4%	102.1%
Existing 92 Malls in Japan (1) + (2)	106.0%	103.1%



AEON MALL Makuhari Shintoshin
September 2024 Renovation

■ Mall Renovations

Laketown OUTLET

Q3 Cumulative YoY

Sales **136.6%**

AEON MALL Ota

Q3 Cumulative YoY

Sales **149.5%**

■ 2023 and 2024 Mall Renovations

AEON MALL Hiroshima Fuchu

Q3 Cumulative YoY

Sales **118.3%**

AEON MALL Makuhari Shintoshin

Q3 Cumulative YoY

Sales **109.2%**

AEON MALL KYOTO

Q3 Cumulative YoY

Sales **119.5%**

■ Malls Enacting Priority Measures for Inbound Customers

AEON MALL Tokoname

Q3 Cumulative YoY

Sales **111.2%**

AEON MALL Okinawa Rycom

Q3 Cumulative YoY

Sales **120.2%**

Financial Results for Q3, FY2024

Initiatives in Response to Changes in the External Environment

Social

Soaring Prices

Prolonged yen depreciation and soaring prices; customers becoming more frugal



Our Approach

AEON Black Friday

November 22 to December 1

Many events and trendy products to attract customers and encourage purchases



Specialty Store Sales **+20.1%**

Specific Initiatives

Customer Traffic Measures

- Distribution of limited-offer novelties
- Numerous events



Customers **+13.2%**
[YoY]

Purchase Encouragement Measures

- Raffles using purchase receipts
- Specialty store sales of trendy products



Impact

Q3 Results

Sep 1 to Nov 30

YoY

Sales **+6.2%**

YoY

Customers **+3.2%**

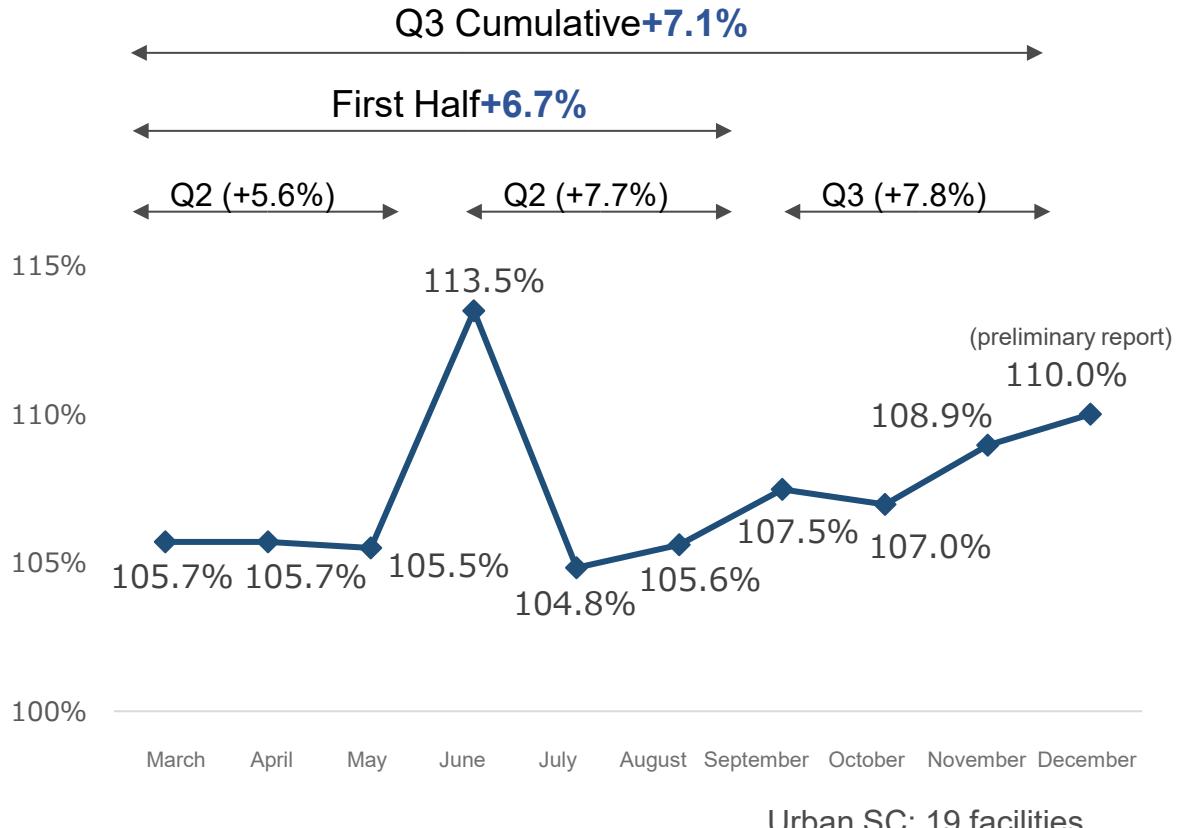
Financial Results for Q3, FY2024

Urban SC Business Initiatives to Improve Profits (1)

Recover Profitability at Existing Facilities

Strengthen Profitability by Revitalizing Existing Facilities and Capturing Inbound Demand

Urban SC Specialty Store Sales (YoY)



Kanazawa FORUS

Q3 Cumulative YoY
+12.5%



- Recruited highly attractive specialty stores
- Continued character POPUP shops.

Canal City OPA

Q3 Cumulative YoY
+16.8%



- Inbound demand
- Duty-free **20%** of total sales
- Unique sales floor

OPA STUDIO

YOKOHAMA WORLD PORTERS

Q3 Cumulative YoY
+3.5%



- Major revitalization in July
- Q3 **+13.2% YoY**

Financial Results for Q3, FY2024

Urban SC Business Initiatives to Improve Profits (2)

Implement Fundamental Business Structure Reforms

Restructure Malls With Declining Cash Flow Generation Capacity to Maximize Future Operating Income

FY2024

Implement fundamental structural reforms at **multiple malls** during fiscal 2024

We expect to post an extraordinary loss of approximately **¥6 billion** in fiscal 2024

FY2025 or Later

We expect operating income to improve **¥0.4 billion/year** by the end of fiscal 2025

Estimated improvement in operating income of **¥3 billion/year** by the end of fiscal 2030

First Half

Seisekisakuragaoka OPA and 1 other
Extraordinary loss **¥1.86 billion**

Conclude management and operations of Seisekisakuragaoka OPA
as of August 2025

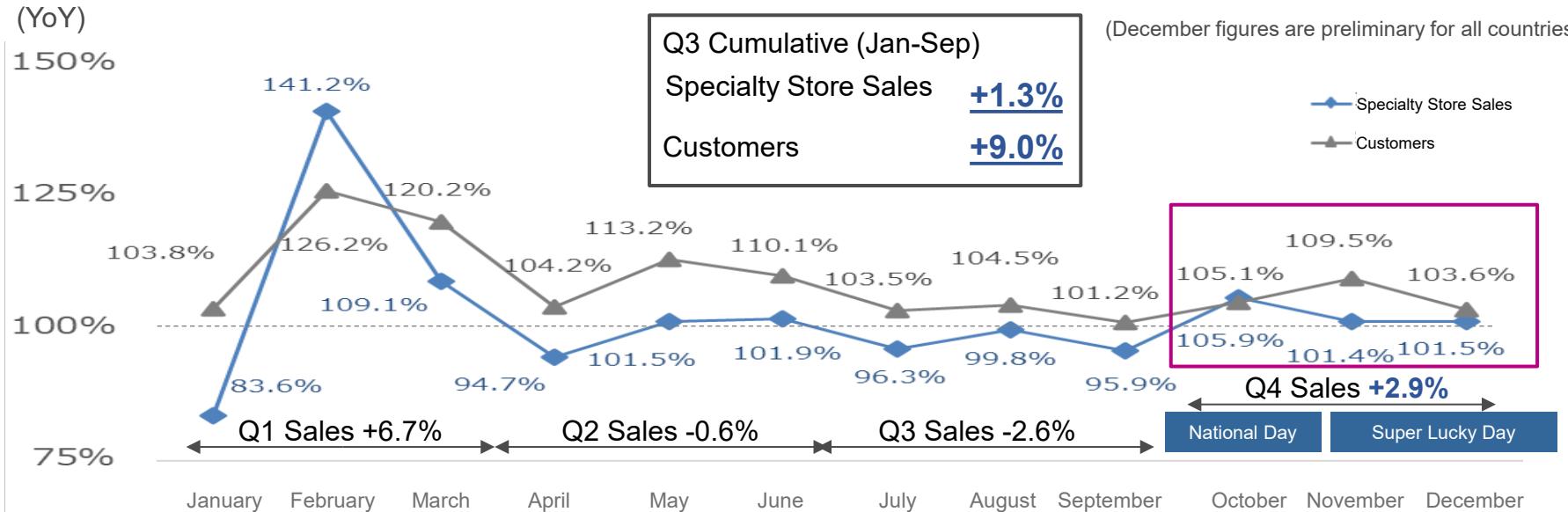
Second Half

Closures determined 1 property
Extraordinary loss **¥2.56 billion**

Financial Results for Q3, FY2024

China Business Initiatives to Improve Earnings

Improve Earnings Amid a Challenging Economic Environment Through Unique Sales Plans



National Day Campaign Results (YoY)

Sep 29 - Oct 7

High willingness to spend on ceremonial-style products during extended consecutive holidays

Specialty Store Sales +23.3%

Customers +19.9%

(YoY, Same Day)

AEON MALL Super Lucky Day

Nov 28 - Dec 1

New sales plan to stimulate ceremonial-style product purchases



Specialty Store Sales +13.6%

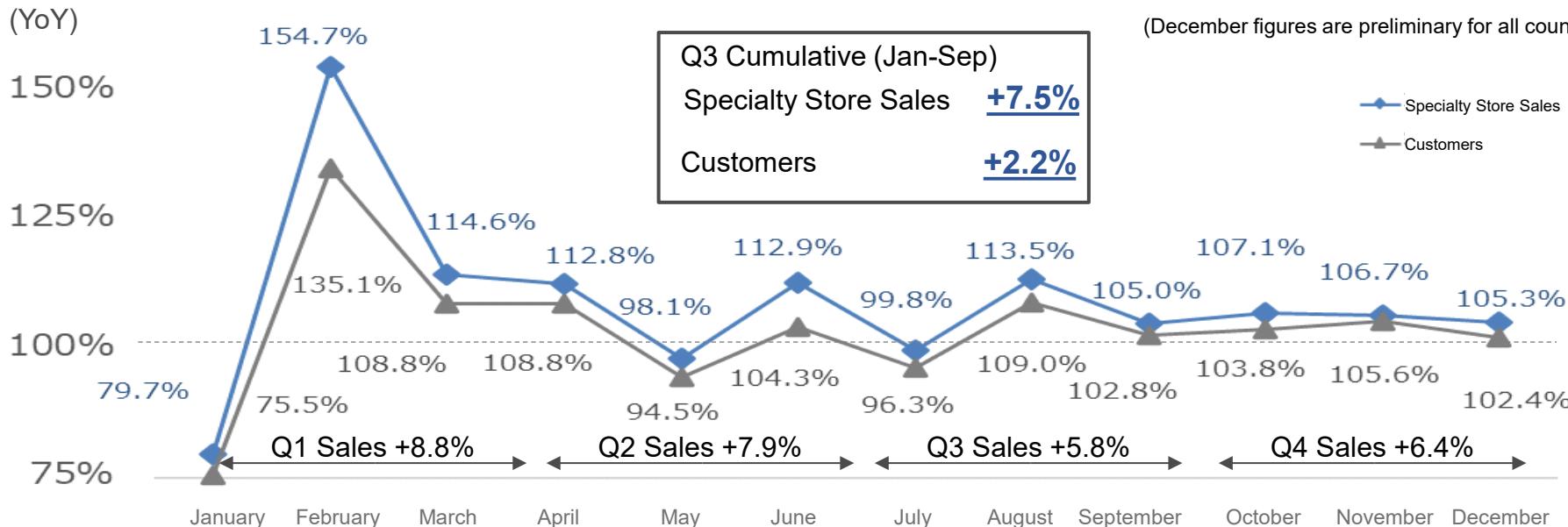
Customers +12.4%

(YoY, Same Day)

Financial Results for Q3, FY2024

Vietnam Business Progress

Specialty Store Sales Remain Steady



AEON MALL Hue

Opened September
2024



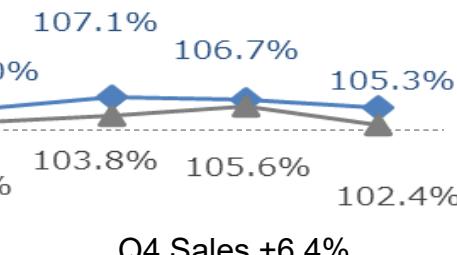
Central Vietnam:
Thua Thien-Hue Province
Lease Area 51,000m²
No. of Specialty Stores 140
Basic Market Area 650,000 people
within a 30-minute drive

Nearly 70% of all stores (83 stores) opening for the first time in the area

New Mall Opening in Central Area

(December figures are preliminary for all countries)

Specialty Store Sales
Customers



70,000 customers visited the mall on the first day it opened

Appendix

Financial Results for Q3, FY2024

Numerical Data

Financial Results for Q3, FY2024 Numerical Data

Income Statement Summary

								(Unit: ¥, millions)
Consolidated (¥, millions)	Q3 FY2024	Ratio	Q3 FY2023	Ratio	YoY Growth	YoY Change	Comment	
Operating revenue	332,729	100.0%	313,859	100.0%	106.0%	+18,869	- Japan: Existing 92 malls - Japan: New malls - Japan: Urban style shopping center business (OPA) - Japan: Other - Overseas	¥6,270 million ¥1,427 million ¥505 million -¥228 million ¥11,036 million
Operating costs	267,485	80.4%	254,970	81.2%	104.9%	+12,514	- Japan: Existing 92 malls - Japan: New malls - Japan: Urban style shopping center business (OPA) - Japan: Other - Overseas	¥265 million ¥1,664 million ¥176 million -¥329 million ¥10,736 million
Gross profit	65,244	19.6%	58,889	18.8%	110.8%	+6,355	- Japan: Existing 92 malls - Japan: New malls - Japan: Urban style shopping center business (OPA) - Japan: Other - Overseas	¥6,004 million -¥236 million ¥328 million ¥101 million ¥300 million
SG&A expenses	27,050	8.1%	24,744	7.9%	109.3%	+2,306	- Japan: Mall business (excludes OPA) - Japan: Urban style shopping center business (OPA) - Overseas	¥1,469 million ¥277 million ¥701 million
Operating income	38,193	11.5%	34,145	10.9%	111.9%	+4,048		
Non-operating profits	4,779	1.4%	4,717	1.5%	101.3%	+61	- Interest income - Compensation paid by departing tenants - Gain on foreign currency translation - Gain on valuation of derivatives - Subsidy income - Investment income on equity method (Marimo Co., Ltd.) (not recorded in PY)	¥192 million -¥39 million ¥883 million ¥1,355 million ¥110 million ¥194 million
Non-operating expenses	13,231	4.0%	11,640	3.7%	113.7%	+1,591	- Interest expenses - Foreign exchange losses - Loss on valuation of derivatives	¥1,216 million -¥1,091 million ¥1,176 million
Ordinary income	29,742	8.9%	27,222	8.7%	109.3%	+2,519		
Extraordinary gains	0	0.0%	0	0.0%	118.4%	+0		
Extraordinary losses	7,029	2.1%	1,394	0.4%	504.1%	+5,634		
Impairment loss	2,681	0.8%	—	—	—	+2,681	Current FY - Loss on business restructuring (Japan) - Other	¥1,045 million ¥1,635 million
Recorded provision for loss on store closings	3,393	1.0%	650	0.2%	522.1%	+2,743	Restructuring losses for this fiscal year and the previous fiscal year Current FY: 817 million yen (terminating management and operations of Seisekisakuragaoka OPA) 2,560 million yen (and termination of management and operations at one property) Prior FY: 650 million yen (termination of Quaite Prix management and operations)	¥2,743 million
Other	954	0.3%	744	0.2%	128.2%	+210	- Loss on retirement of fixed assets	¥139 million
Income before income taxes	22,713	6.8%	25,828	8.2%	87.9%	-3,115		
Income taxes	10,279	3.1%	11,018	3.5%	93.3%	-738		
Net income (loss)	12,433	3.7%	14,809	4.7%	84.0%	-2,376		
Net income attribute to non-controlling interests	153	0.0%	100	0.0%	153.5%	+53		
Net income attribute to owners of parent	12,279	3.7%	14,709	4.7%	83.5%	-2,429		

* Four new malls in Japan (four malls opened in FY2023)

Financial Results for Q3, FY2024 Numerical Data

Balance Sheet Summary

(Unit: ¥, millions)

Consolidated (¥, millions)		Q3 FY2024	FY2023	Change	Comment
Assets	Cash and deposits	90,115	89,915	199	
	Deposits to associated companies	27,500	40,000	-12,500	- AEON Group's surplus fund management
	Other current assets	87,074	70,862	16,212	
	Current assets	204,689	200,778	3,911	
	Property, plant and equipment	1,327,797	1,323,673	4,124	- Purchase of property, plant and equipment
	Intangible fixed assets	3,389	3,559	-170	
	Investments and other assets	130,421	127,243	3,178	
	Fixed assets	1,461,607	1,454,475	7,132	
	Total assets	1,666,297	1,655,253	11,043	
Liabilities	Income taxes payable	2,577	10,315	-7,737	
	Deposits from tenants	90,793	54,810	35,982	
	Accounts payable-construction	25,660	27,125	-1,465	
	Other current liabilities	167,832	184,651	-16,819	- Bonds due within one years - Current portion of long-term debt - Current portion of lease obligations
	Current liabilities	286,863	276,904	9,959	¥13,000 million -¥33,049 million ¥2,747 million
	Long-term liabilities	895,767	902,123	-6,356	- Straight bonds - Long-term debt - Lease obligations - Lease deposits from lessees
	Total liabilities	1,182,630	1,179,027	3,603	¥13,000 million ¥14,806 million -¥13,837 million ¥3,057 million
	Total equity	483,666	476,226	7,440	- Net income - Dividends - Foreign currency translation adjustment
					¥12,279 million -¥11,377 million ¥6,242 million

[Change in interest-bearing debt]

(Unit: ¥, millions)

Equity	471,567	464,291	7,275
Equity ratio (%)	28.3	28.0	0.3
Interest-bearing debt	827,884	857,218	-29,333
Ratio of interest-bearing debt to assets (%)	49.7	51.8	-2.1
Debt-to-equity ratio (times)	1.7	1.8	-0.1
Net debt-to-equity ratio (times)	1.5	1.6	-0.1

	Q3 FY2024	FY2023	Change
Bonds due within one year	63,000	50,000	13,000
Current portion on long-term debt	26,020	59,069	-33,049
Straight bonds	392,000	405,000	-13,000
Long-term debt	195,935	181,129	14,806
Subtotal	676,955	695,199	-18,243
Lease obligations (including current portion)	150,928	162,018	-11,090
Total	827,884	857,218	-29,333

Financial Results for Q3, FY2024 Numerical Data

Cash Flow Statement Summary

(Unit: ¥, millions)

Consolidated (¥, millions)	Q3 FY2024	Q3 FY2023	Change	Main Items
Cash flows from operating activities	96,308	82,028	14,279	<ul style="list-style-type: none"> - Income before income taxes ¥22,713 million - Depreciation and amortization ¥57,018 million - Deposits received from specialty stores ¥35,767 million - Interest paid ¥11,213 million - Income taxes paid -¥17,941 million
Cash flows from investing activities	-73,534	-96,321	22,787	<ul style="list-style-type: none"> - Purchase of property, plant and equipment -¥61,443 million - Purchase of long-term prepaid expenses -¥1,787 million - Decrease in lease deposits paid (net) -¥449 million - Increase in lease deposits from lessees (net) ¥2,726 million - Decrease in time deposits (net) -¥11,853 million <p style="text-align: right;">*Capital Investment ¥63,231 million</p>
Cash flows from financing activities	-51,033	-26,708	-24,325	<ul style="list-style-type: none"> - Increase of long-term debt (net) -¥19,278 million - Proceeds from issuance of bonds (net) - million - Dividends paid -¥11,377 million - Repayment of lease obligations -¥19,818 million
Cash and cash equivalents at year-end	88,408	71,175	17,232	

Financial Results for Q3, FY2024 Numerical Data

Japan: 92 Specialty Store Sales at Existing Malls, Year on Year (by Business)

	FY2024 YoY														Q3 Cumulative	
				Q1	Q2			1H	Q3							
	March	April	May		June	July	August		September	October	November					
Specialty stores total	106.2%	103.4%	99.5%	103.1%	113.4%	101.9%	111.8%	108.8%	105.9%	110.3%	100.7%	108.0%	106.2%	106.0%		
Large-scale specialty stores subtotal	112.1%	104.7%	100.6%	106.0%	119.5%	104.3%	114.9%	112.4%	109.2%	104.8%	103.3%	105.2%	104.5%	107.6%		
Apparel	95.5%	104.6%	99.1%	99.7%	110.9%	97.4%	110.1%	105.6%	102.4%	110.9%	92.4%	107.9%	102.9%	102.6%		
Accessories	105.3%	101.6%	103.9%	103.7%	120.4%	102.4%	108.9%	110.1%	106.9%	110.1%	104.8%	110.3%	108.4%	107.3%		
Miscellaneous goods	107.2%	101.9%	103.1%	104.2%	115.0%	101.3%	111.4%	108.8%	106.5%	110.9%	104.7%	106.9%	107.4%	106.8%		
Hobby items	105.9%	105.3%	104.9%	105.4%	119.3%	104.7%	114.9%	112.6%	109.0%	113.7%	105.7%	111.0%	110.1%	109.3%		
Food	109.3%	100.7%	100.7%	103.8%	111.2%	103.7%	111.2%	108.7%	106.1%	108.1%	104.0%	108.1%	106.7%	106.3%		
Dining	110.2%	102.9%	101.7%	105.0%	116.0%	104.7%	112.7%	110.9%	108.0%	111.6%	104.1%	111.2%	108.9%	108.3%		
Amusement	112.3%	111.4%	96.4%	106.3%	115.8%	113.0%	112.2%	113.4%	110.0%	125.1%	105.2%	107.7%	112.7%	110.8%		
Cinema	128.3%	91.5%	56.1%	85.3%	67.6%	89.5%	124.3%	96.6%	90.6%	105.4%	84.7%	95.2%	96.4%	92.0%		
Services	109.7%	107.6%	104.1%	107.2%	107.4%	102.2%	103.5%	104.3%	105.7%	107.8%	102.2%	105.9%	105.3%	105.6%		
Specialty stores subtotal	105.4%	103.2%	99.4%	102.6%	112.6%	101.5%	111.4%	108.2%	105.4%	111.1%	100.3%	108.4%	106.4%	105.7%		
No. of visitors	104.6%	101.0%	99.1%	101.5%	108.9%	99.2%	106.2%	104.6%	103.1%	105.4%	99.1%	105.2%	103.2%	103.1%		

Financial Results for Q3, FY2024 Numerical Data

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

China

	January	February	March	Q1	April	May	June	Q2	1H	July	August	September	Q3	October	November
Specialty store sales	83.6%	141.2%	109.1%	106.7%	94.7%	101.5%	101.9%	99.4%	103.3%	96.3%	99.8%	95.9%	97.4%	105.9%	101.4%
Goods	79.3%	151.1%	105.7%	104.9%	92.7%	98.1%	98.4%	96.5%	101.0%	94.6%	98.0%	93.3%	95.4%	106.5%	97.5%
Dining	95.5%	118.0%	111.8%	107.7%	97.5%	106.2%	106.4%	103.5%	105.6%	98.6%	103.3%	99.6%	100.6%	103.0%	106.4%
Amusement	85.2%	180.5%	136.7%	126.0%	101.2%	121.2%	118.3%	114.3%	120.2%	93.8%	99.7%	95.5%	96.5%	117.7%	125.2%
Cinema	28.9%	247.5%	146.0%	98.6%	73.7%	89.1%	54.8%	71.5%	87.4%	68.4%	57.2%	54.4%	61.9%	104.9%	112.1%
No. of visitors	103.8%	126.2%	120.2%	116.0%	104.2%	113.2%	110.1%	109.3%	112.5%	103.5%	104.5%	101.2%	103.2%	105.1%	109.5%

Vietnam

	January	February	March	Q1	April	May	June	Q2	1H	July	August	September	Q3	October	November
Specialty store sales	79.7%	154.7%	114.6%	108.8%	112.8%	98.1%	112.9%	107.9%	108.3%	99.8%	113.5%	105.0%	105.8%	107.1%	106.7%
Goods	87.3%	161.0%	113.0%	112.4%	109.2%	96.2%	109.9%	105.2%	108.9%	98.5%	110.7%	104.4%	104.3%	107.6%	103.5%
Dining	72.5%	147.3%	112.6%	104.5%	116.0%	99.3%	113.2%	109.3%	106.9%	101.0%	114.3%	104.9%	106.5%	106.9%	111.6%
Amusement	52.1%	142.1%	95.3%	87.9%	103.1%	78.2%	103.1%	94.8%	91.6%	84.8%	107.7%	97.7%	95.7%	95.4%	104.8%
Cinema	37.6%	147.9%	184.1%	104.3%	130.8%	93.5%	105.2%	106.1%	105.1%	101.8%	170.0%	127.0%	128.0%	120.3%	99.2%
No. of visitors	75.5%	135.1%	108.8%	101.9%	108.8%	94.5%	104.3%	102.3%	102.1%	96.3%	109.0%	102.8%	102.5%	103.8%	105.6%

Cambodia

	January	February	March	Q1	April	May	June	Q2	1H	July	August	September	Q3	October	November
Specialty store sales	87.4%	113.2%	104.4%	100.6%	100.0%	94.1%	104.7%	99.6%	100.1%	92.8%	101.2%	109.6%	100.7%	106.1%	100.3%
Goods	85.3%	111.9%	99.3%	97.8%	97.1%	94.6%	101.5%	97.8%	97.8%	91.7%	102.5%	116.4%	102.9%	105.0%	99.8%
Dining	85.6%	110.2%	105.6%	99.5%	100.9%	95.4%	109.4%	101.8%	100.7%	90.4%	100.1%	102.5%	97.3%	103.7%	100.6%
Amusement	85.6%	115.2%	101.4%	99.7%	93.8%	95.5%	102.9%	97.2%	98.4%	97.2%	101.4%	103.3%	100.4%	111.8%	89.0%
Cinema	101.6%	123.3%	135.7%	120.8%	114.7%	71.8%	108.2%	95.8%	106.5%	104.4%	90.7%	74.3%	91.5%	129.5%	106.5%
No. of visitors	88.4%	114.2%	110.7%	103.4%	108.5%	101.7%	110.1%	106.7%	105.1%	106.5%	105.5%	105.7%	105.9%	111.3%	99.5%

Appendix

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

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

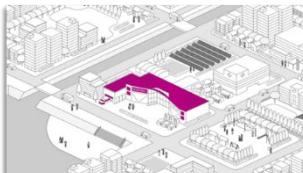
Change

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

Previously

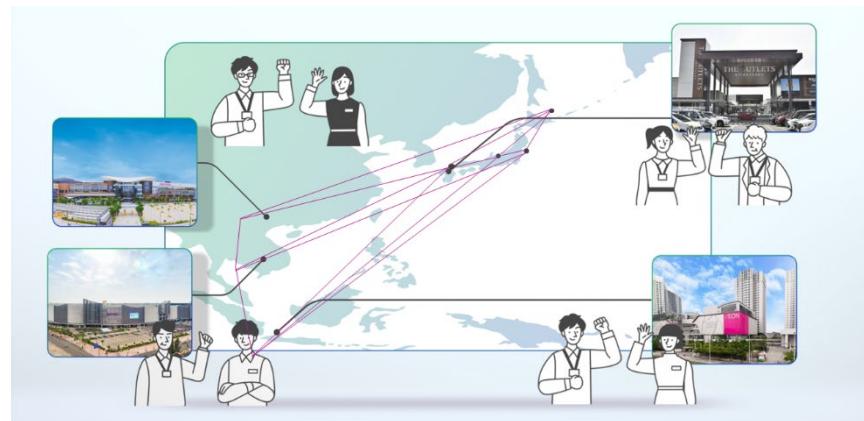


Going Forward



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	¥55.0 bn	¥69.0 bn
Operating Income by Segment	Domestic Mall Business	¥37.6 bn	(81.0%)	¥49.0 Bn
	Overseas Business	¥10.5 bn	(22.6%)	¥21.0 Bn
	Urban Shopping Center Business	- ¥1.7 bn	(-3.6%)	- ¥1.0 Bn
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%

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

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			FY2023 - FY2025
	FY2023	FY2024	FY2025	
Japan	4	0	3	7
China	1	2	2	5
ASEAN	1	2	2	5

After Change

	FY2023			FY2023 - FY2025	FY2025 Cumulative No. of Malls
	FY2023	FY2024	FY2025		
Japan	4	0	2	6	98
China	1	2	1	4	25
ASEAN	1	2	0	3	16

Three-Year Medium-Term Management Plan (FY2024 - FY2025)

	FY2024	FY2025
Japan		<ul style="list-style-type: none"> • Suzaka • Sendai Kamisugi
China	<ul style="list-style-type: none"> • Hangzhou Qiantang • Changsha Xingsha 	<ul style="list-style-type: none"> • Changsha Xiang Jiang Xinqu
ASEAN	<ul style="list-style-type: none"> • Delta Mas (Indonesia) • Hue (Vietnam) 	

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)

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

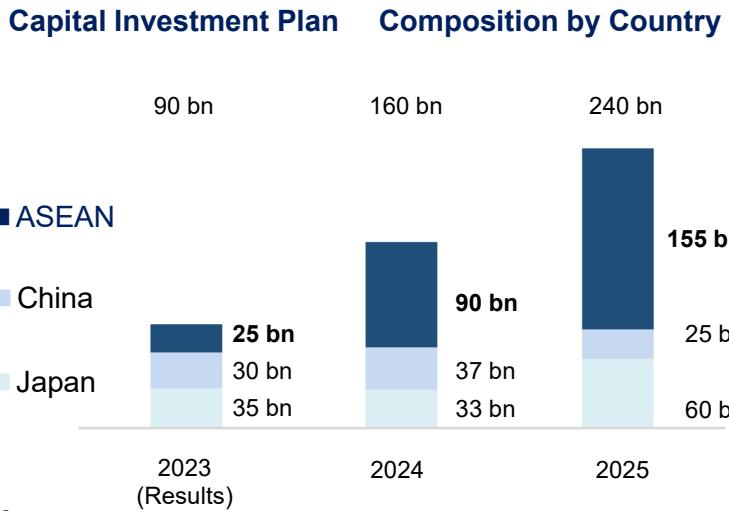
*Capital investment plan represents net figures reflecting development type leases and the use of REITs.

■ Funds Acquisition Plan

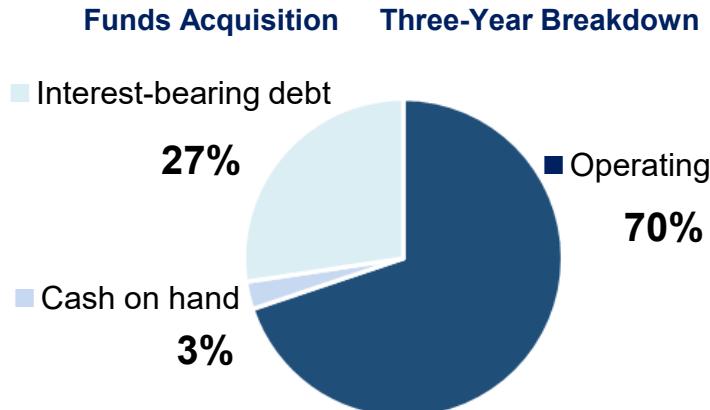
(Unit: ¥, 100 million)

				Three-Year Total	Change Vs Initial Plan
	FY2023 Results	FY2024 Plan	FY2025 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



Funds Acquisition



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

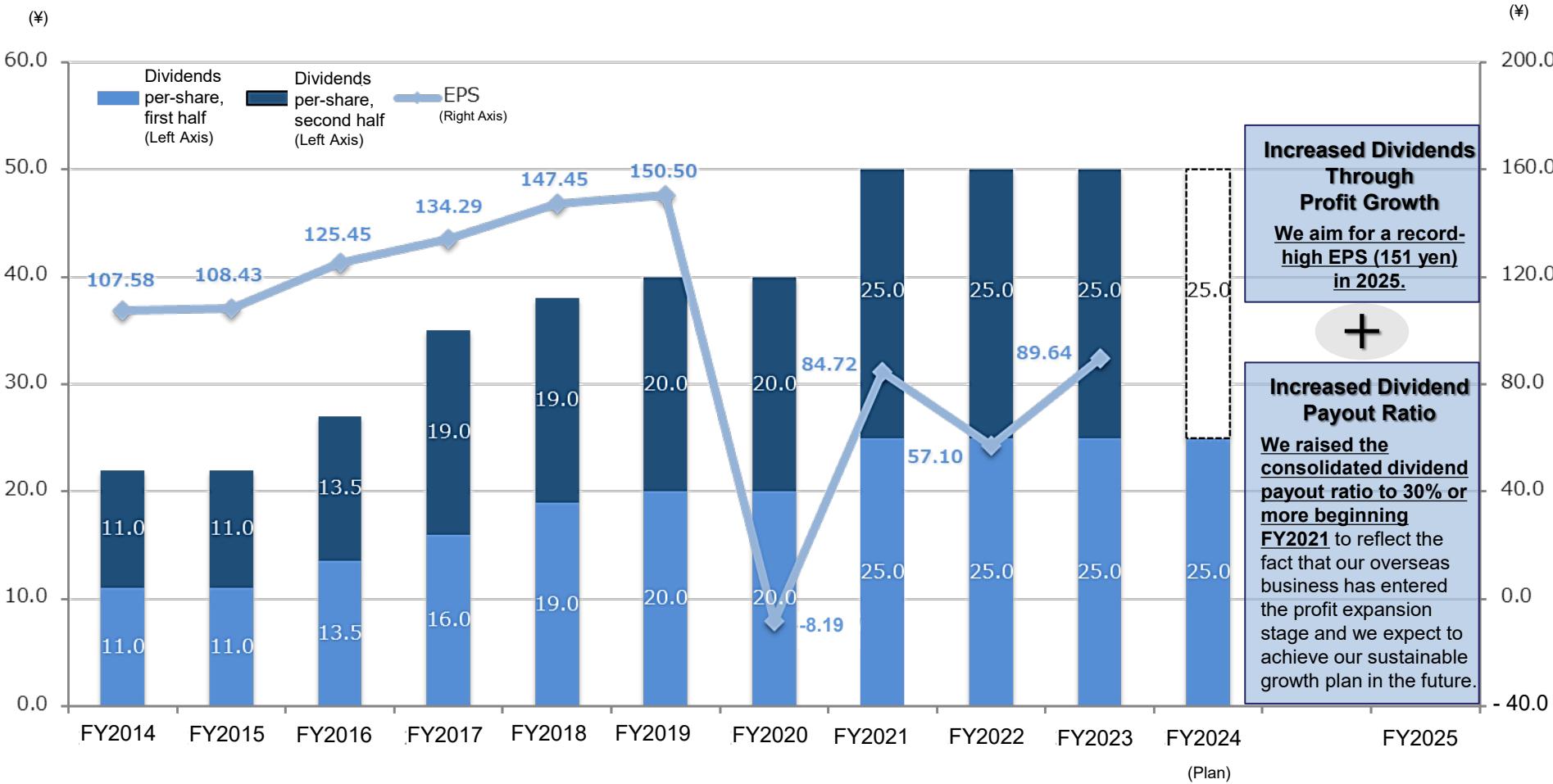
ROIC fell short due to the increase of upfront investments to secure new overseas properties for future growth. We aim to achieve this target through improved cash flow in line with future profit growth.

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



Appendix

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

Growth Policy

Three-Year Medium-Term Management Plan 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

Foundation

Create New Business Models That Break From Existing Business Frameworks

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

Three-Year Medium-Term Management Plan Growth Policy

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 Policy

Discover and Commercialize Business Opportunities in Overseas Growth Markets

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

Four New Malls During FY2024

AEON MALL Delta Mas (Indonesia)

Opened in March 2024



AEON MALL Hangzhou Qiantang (China)

Opened in June 2024



AEON MALL Hue (Vietnam)

Opened in September 2024



AEON MALL Changsha Xingsha (China)

Opened in September 2024



Three-Year Medium-Term Management Plan Growth Policy

Discover and Commercialize Business Opportunities in Overseas Growth Markets

China Accelerate Mall Openings in Priority Areas

Plans to Open Two Malls in 2024 in Priority Areas

■ China Business Business Expansion Areas

Beijing, Tianjin, Hebei,
and Shandong Areas

Hubei and
Hunan Areas

(Hunan Province)

Jiangsu/Zhejiang
Areas

Guangdong
Area

★ :New properties

Jiangsu/Zhejiang



June 1, 2024 Grand Opening
Zhejiang Province Mall No.2

AEON MALL Hangzhou Qiantang

Zhejiang Province is expected to see population growth and future development, with a total of four subway lines opened in the three years over 2020 to 2022 around the mall.

Hubei/Hunan Area



September 12, 2024 Grand
Opening
Hunan Province Mall No.1

AEON MALL Changsha Xingsha

Changsha City is experiencing strong ongoing economic growth. The population of the province increased by more than 3 million in the last 10 years, and we expect rapid growth to continue in the future.

Three-Year Medium-Term Management Plan Growth Policy

Discover and Commercialize Business Opportunities in Overseas Growth Markets

Life Design Developer



34

Vietnam Securing New Properties

Accelerate Mall Openings Through Mutual Cooperation With Local Governments

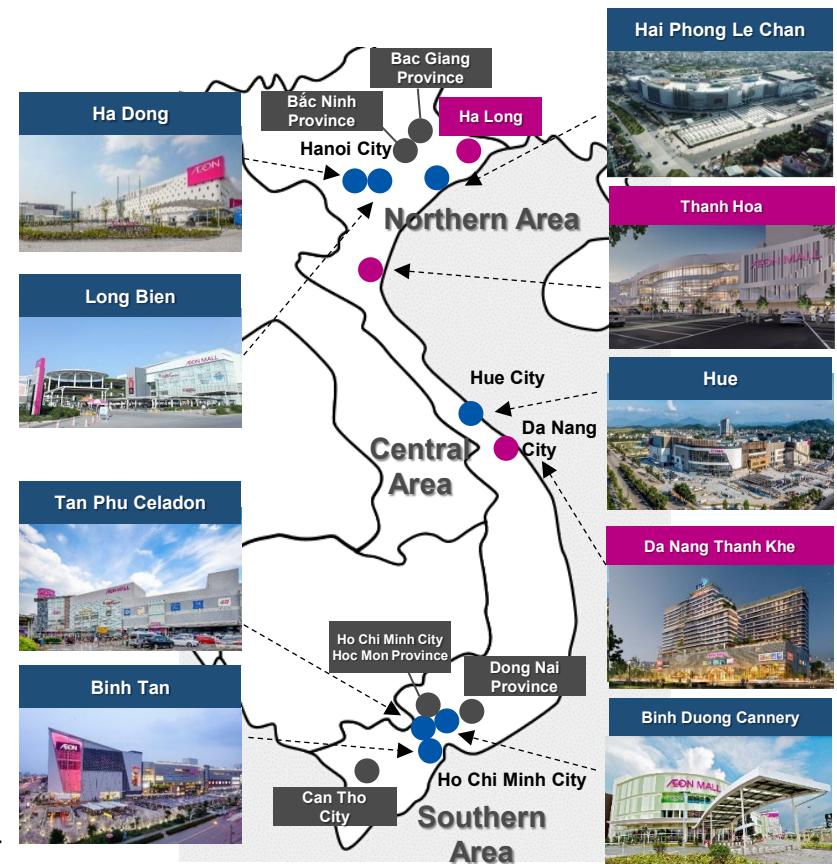
Aiming to extend our foundation for business in Vietnam, we are pursuing expansion in regional cities to contribute to sustainable development and city planning for the rapidly growing Vietnamese economy

■ 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 an asterisk (*) are directly under the Central Government.



Existing malls

New malls planned

Signed comprehensive agreement

Three-Year Medium-Term Management Plan Growth Policy

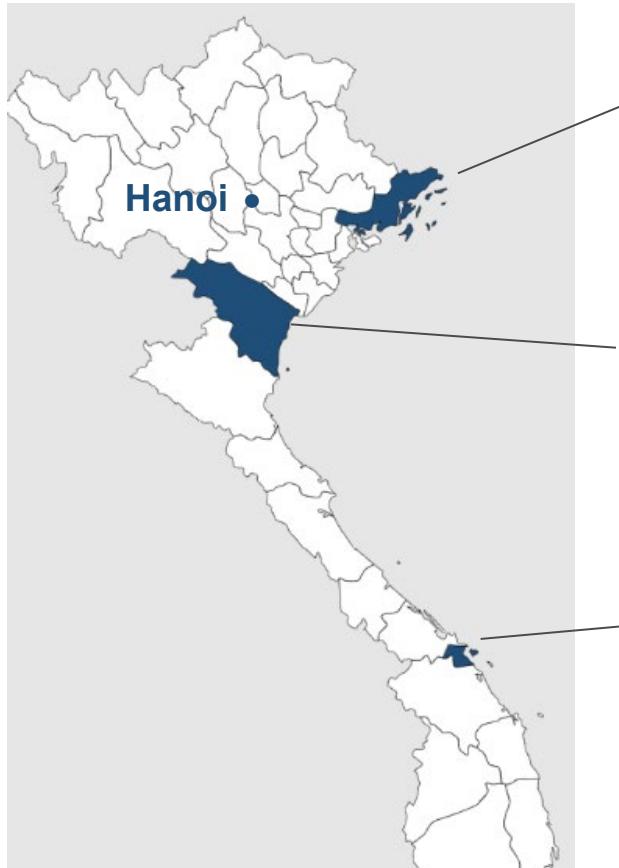
Pursue Business Model Innovation in Japan

Vietnam New Mall Openings

Securing Land for Malls in Regional Cities

Planning to open three new malls in Vietnam, our top priority region

We will continue to secure land for new malls in areas of high growth potential, pursuing a course of new mall openings



AEON MALL Ha Long

**Northern Area
Quang Ninh Province**

Located in the northeastern part of Vietnam, the area is experiencing an increase in production facilities, logistics, and urban development with the development of highways, international airports, and other infrastructure

AEON MALL Thanh Hoa

Northern Area Thanh Hoa Province
Grand opening scheduled for 2H, 2026

Located approximately 135 km south of Hanoi
Third-largest population in the country



AEON MALL Da Nang Thanh Khe

Central Area Da Nang City

One of the largest cities in central Vietnam with a population of approximately 1.25 million, Da Nang a city under the direct jurisdiction of the central government.



Three-Year Medium-Term Management Plan Growth Policy

Pursue Business Model Innovation in Japan

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

Three-Year Medium-Term Management Plan Growth Policy

Pursue Business Model Innovation in Japan

Renovating Existing Malls in Japan

Strengthen Earnings Capacity of Existing Malls Through Renovations

■Renovated Malls to Create Incentives and Increase Customers

We replaced specialty stores and renovated the mall with new, comfortable spaces and environments in common areas

Create incentives to increase customers and time spent at the mall

Increase purchases made at malls

Increase specialty stores sales

Contribute to company revenue and profit



Food Court Lawn Area
Families relax and enjoy their meals in a picnic atmosphere



Outdoor Terrace Area
Enjoy a pleasant time in an open outdoor space



Mokuiku Hiroba
Playground for children using natural wood from the region



Outdoor Lawn Area
An outdoor lawn area for casual play in a park-like setting

Three-Year Medium-Term Management Plan Growth Policy

Pursue Business Model Innovation in Japan

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

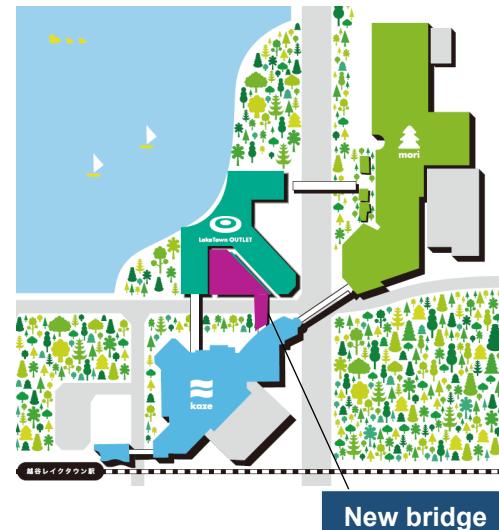
■ AEON Lake Town OUTLET (Saitama Prefecture)

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

Three-Year Medium-Term Management Plan Growth Policy

Create New Business Models That Break From Existing Business Frameworks

Progress in Fundamental Business Structure Reforms

Issues

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

Schedule

FY2023

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.

Negotiated with property owners and specialty retail companies

QUALITE PRIX Extraordinary loss of **0.65 billion yen**
Terminating management and operation on June 30, 2024

First Half

Ongoing negotiations on mall closures
Incorporate extraordinary losses into our plan

FY2024

Seisekisakuragaoka OPA and 1 other
Extraordinary loss of 1.86 billion yen

*Terminating management and operations of Seisekisakuragaoka OPA at the end of August 2025.

Second Half

Closures determined 1 property
Extraordinary loss 2.56 billion yen

FY2025 or
Later

We expect operating income to improve **0.4 billion yen** by the end of fiscal 2025 and **3.0 billion yen** by the end of fiscal 2030

Three-Year Medium-Term Management Plan Growth Policy

Create New Business Models That Break From Existing Business Frameworks

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



41

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

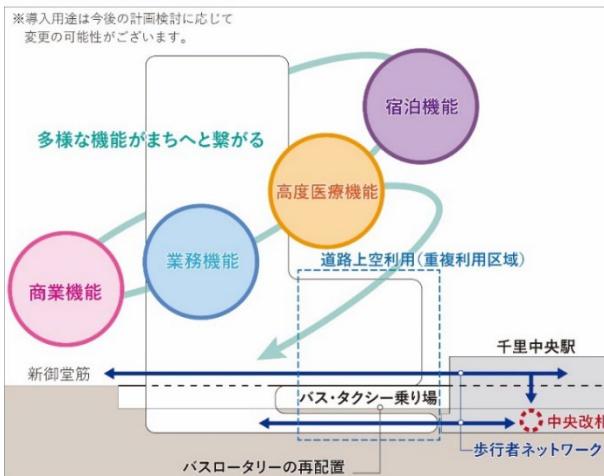
Creating Business for New Value

Considering Redevelopment of the Former Haute Qualite Site in Senri-Chuo

Redevelopment Considerations

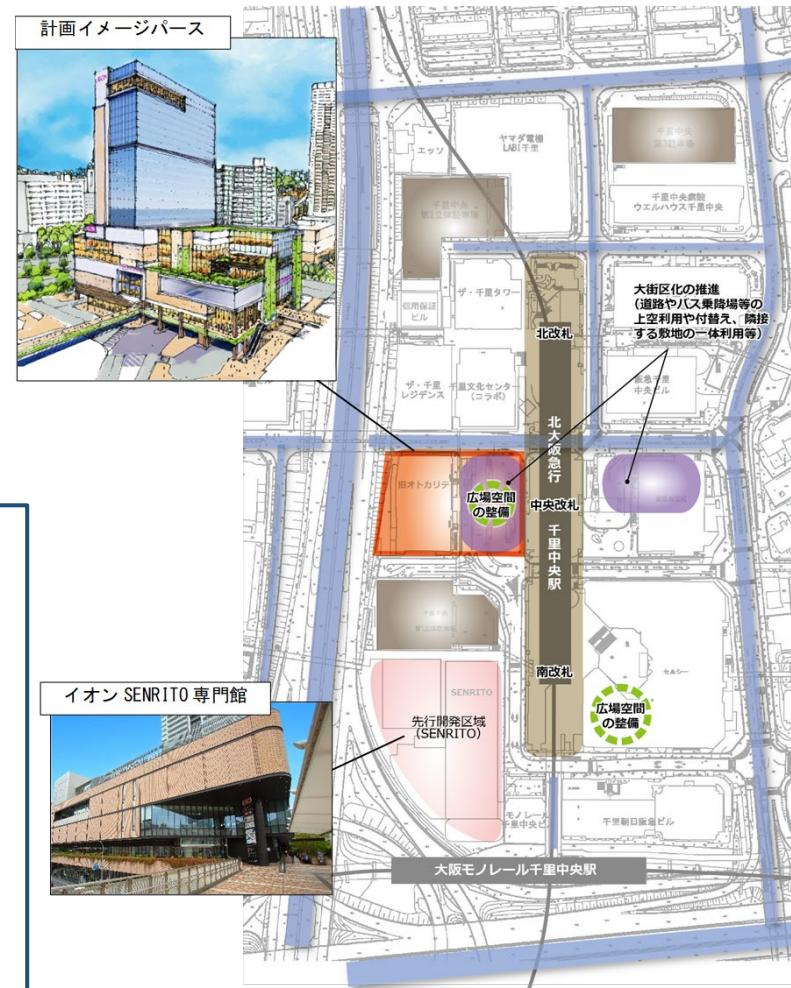
- Develop the pedestrian walkways and indoor atrium, etc., around the perimeter of the facility; connect to Senri-Chuo Station (Senchu Pal) to improve circulation within the area
- Considering an advanced-function urban complex that offers shopping and commercial functions, lodging functions to accommodate diverse potential demand, and advanced medical functions linked to lodging functions and geared toward 100-year lifespans

機能配置及び公共貢献のイメージ



Redevelopment (Station West District)

- We are considering using the former Haute Qualite site and airspace above the road for the reconstruction of a commercial nucleus and various functions, including advanced urban functions.
- Main uses would be commercial, business, lodging, advanced medical care, etc.
- Public pedestrian walkways, bus terminals, disaster-response space, plaza space, etc.



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.)

COUNTERWORKS

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:	April 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

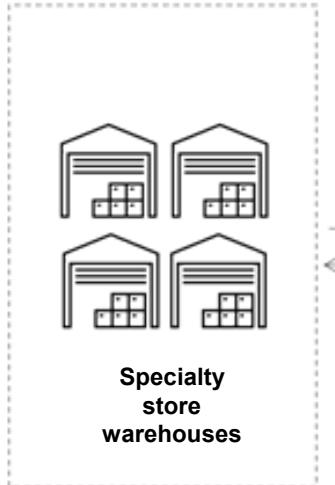
Expanding Joint Delivery Service Area

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

<Warehouse Area>



<Mall Area>



■ Joint Delivery Service Area

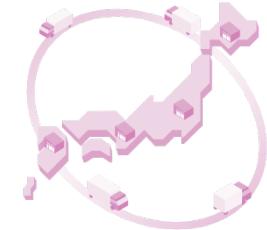
February 2023 -

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



FY2024

Expand delivery area nationwide

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

Three-Year Medium-Term Management Plan Foundation

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

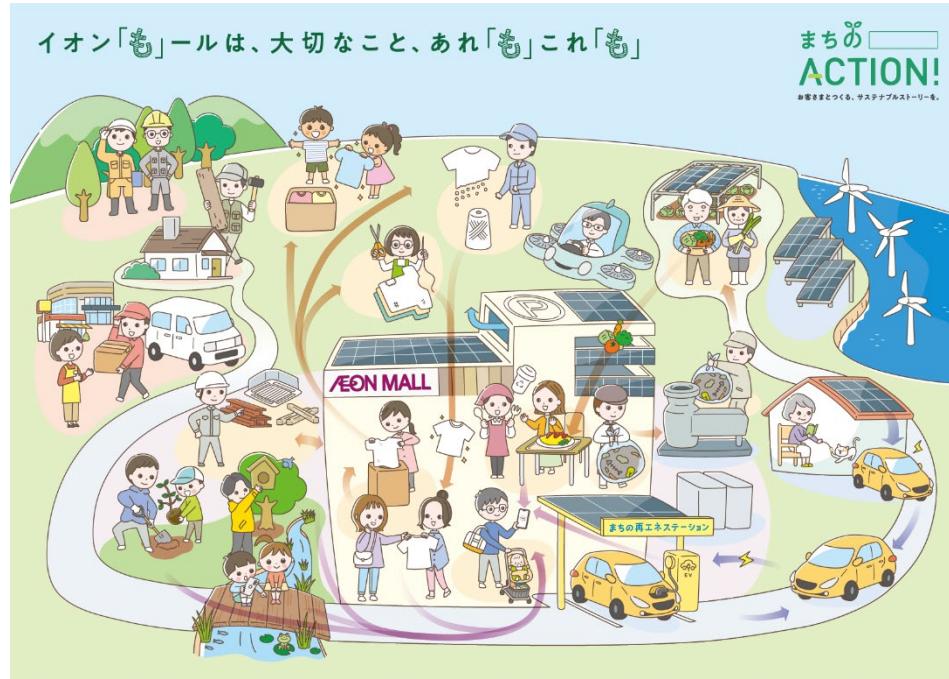
- Base approach on a vision of human resources and our organization
- Improve job satisfaction through human resources development, diversity, work-style reform, health management, etc.
- Improve both employee performance and organizational productivity

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



Three-Year Medium-Term Management Plan Growth Policy

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

Life Design Developer



47

Protecting Biodiversity

■ Registration for TNFD Adopter

We began disclosures referencing the final recommendations of the Task Force on Nature-Related Financial Disclosures (TNFD), registering as a TNFD Adopter* in September 2024.

*TNFD Adopter: Companies and organizations willing to disclose information in accordance with the TNFD recommendations may register on the TNFD website

TNFD Response to Date

Participated in the TNFD Forum to analyze the impact of the Company's business on nature and address risks and opportunities. We analyzed the data using the LEAP approach* proposed by TNFD, summarizing and disclosing results and initiatives.

*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.

Integrated Report 2024



See P70 to P75 for more on biodiversity

■ Mall Development That Preserves Ecosystems and Creates Green Spaces

When creating green space at JIYUGAOKA de aone (opened in October 2023), we conducted a survey on the existing green space (shrine and temple forests, rivers around the facility) to do our part in contributing to the surrounding ecosystem network. We also interviewed local stakeholders to determine what species to plant.



The terraces of each floor have bird nest boxes and bird baths. The rooftop features a field planted with native plants from the wilds of Musashino, creating a habitat for a variety of wildlife.

We used Tama cypress lumber freely in the construction of the facility, as well as other materials of local production for local consumption to reduce our environmental impact.



*We identified the JIYUGAOKA de aone location as a hot spot. The Company received ABINC certification in February 2024.

Three-Year Medium-Term Management Plan Growth Policy

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

Life Design Developer



48

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)



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Scope 3 (Category 13)

Reduce GHG emissions by **25%**
(Vs. FY2020)

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

Targeting Category 13: Downstream leased assets

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

■ 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

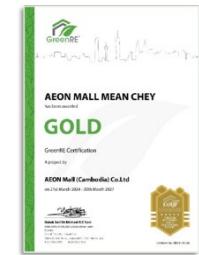
Received the highest rating of a five-star building, awarded to buildings and commercial facilities that contribute to reducing energy consumption and creating efficient on-site energy generation.



Building using Green Energy in HANOI 2023 (Vietnam)

■ AEON MALL Mean Chey Awarded GOLD GreenRE Certification

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



(Cambodia)

Three-Year Medium-Term Management Plan Growth Policy

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

Life Design Developer



49

Circular Malls

Permanent Resource Collection Boxes at AEON MALL Locations Nationwide

Aiming to reduce local waste and create recycling-oriented societies by collecting unwanted clothing and everyday goods. We plan to install permanent resource collection boxes at AEON MALL locations nationwide beginning June 2024.

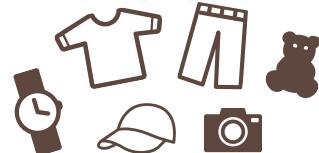


To be a **Circular Mall** under the concept of the circular economy, we **pursue the 6Rs** and work to establish recycling-oriented societies through co-creation with customers, partner companies, and local communities.

Background Behind Resource Collection BOX Permanent Installations

Since many of our malls are home to specialty stores from apparel-related companies, we have taken the lead in addressing disposal issues. We are helping solve problems faced by the clothing industry by increasing reuse and recycling rates.

Collection of Clothing and Everyday Goods



Reuse and Recycle



Upcycling Fixtures in Malls



We create experiences in which customers learn the connection between clothing and everyday goods collected to circular resources within AEON MALL; we encourage customers to change their behavior and convert unused items into resources, rather than simply throwing them out.



Three-Year Medium-Term Management Plan Growth Policy

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

Life Design Developer



50

Initiatives to Strengthen Our Organizational Structure (Human Capital)

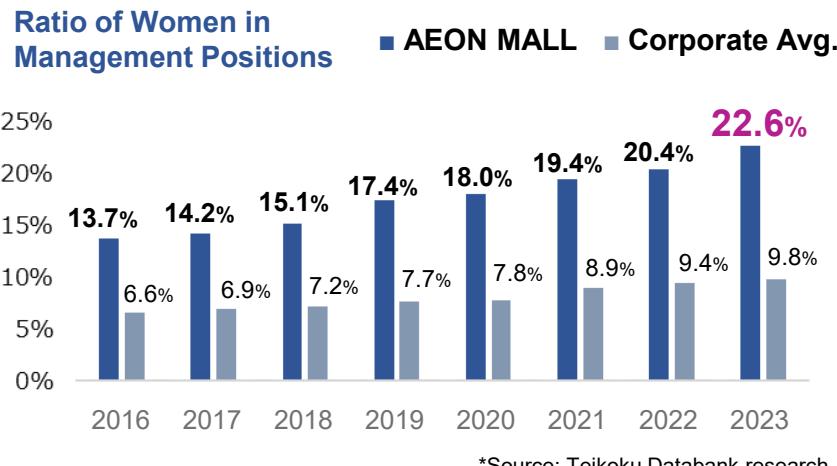
Creating Opportunities for a Diverse Workforce

■ Creating Opportunities for Women's Empowerment

Implementing four initiatives to increase ratio of female managers to **30%** by FY2025.

Initiatives to Achieve Targets

- (1) Motivating employees to take the first steps toward management
- (2) Producing and publicizing a variety of role models for management positions
- (3) Follow-up before childbirth and before returning to work
- (4) Improving of manager skills in developing subordinates



■ Recruiting Diverse and Versatile Human Resources

We established the AEON MALL Alumni Network, aiming to strengthen recruitment of diverse and versatile human resources by leveraging personal connections. We also began Welcome Back Hiring, Employee-Referral Hiring, Relationship Recruiting, and Athlete Second Career programs.

■ AEON MALL Alumni Network

A new social media site to strengthen connections and network with AEON MALL alumni (retirees). Aiming to create ideas and opportunities for new business collaborations by respecting different values.

■ Welcome Back Hiring

We began the Welcome Back Hiring program for former employees who left for personal reasons.

■ Relationship Recruiting

Preferential treatment for those who decline job offers

Partial exemption from the selection process for new graduates who have declined a job offer within three years and wish to join the company.

■ Athlete Second Career Recruitment

We began active recruiting of individuals who have demonstrated experience in achieving goals, leadership, tenacity, and communication skills cultivated through sports.

Inclusion in ESG Indexes

Selected as a Constituent for the FTSE Blossom Japan Index (ESG Investment Index) and FTSE4Good Index Series

Selected as a constituent of the FTSE Blossom Japan Index, and ESG investment index adopted by the General Pension Investment Fund (GPIF) of Japan, one of the world's largest institutional investors, and the FTSE4Good Index Series, an index reflecting the performance of companies that excel in ESG initiatives.

First-Time Selection in the FTSE Blossom Japan Index

FTSE4Good Index Series

These indexes, created by global index provider FTSE Russell, are designed to measure the performance of companies engaged in outstanding ESG (Environmental, Social and Governance) management.



FTSE Blossom Japan Index



FTSE4Good

AEON MALL is included in five of the six ESG indexes for Japanese stocks used by the General Pension Investment Fund (GPIF)

- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index

Appendix

(Mall 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 Futsu	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 Shinrifu 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	76,000	4,200	185			★	
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			★	

★Securitized

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	79,000	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		◎		

★Securitized

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 Teppochi	March 2016	56,000	2,600	160	◎			
74	AEON MALL Imabari Shintoshin	April 2016	54,000	2,900	120	◎			
75	AEON MALL Nagakute	December 2016	59,000	2,600	200	◎			
76	AEON MALL Shin Komatsu	March 2017	63,000	3,400	170			★	
77	AEON SENRITO Senmonkan	April 2017	9,000	400	35		◎		
78	AEON MALL Tokushima	April 2017	50,000	3,100	160	◎			
79	AEON MALL Kobe Minami	September 2017	39,000	1,400	130	◎			
80	AEON MALL Matsumoto	September 2017	49,000	2,300	170	◎			
81	AEON MALL Zama	March 2018	55,000	2,500	160	◎			
82	THE OUTLETS HIROSHIMA	April 2018	59,000	4,500	230	◎			
83	AEON MALL Iwaki Onahama	June 2018	50,000	1,300	130	◎			
84	AEON MALL Tsu Minami	November 2018	60,000	3,400	170	◎			
85	AEON Fujiidera Shopping Center	September 2019	15,000	470	65	◎			
86	AEON MALL Ageo	December 2020	34,000	1,600	120	◎			
87	AEON MALL Shinrifu South Wing	March 2021	69,000	3,800	170		◎		
88	AEON MALL Kawaguchi	June 2021	59,000	2,800	150		◎		
89	AEON MALL Hakusan	July 2021	74,000	3,800	200		◎		
90	AEON MALL Nagoya Noritake Garden*	October 2021	37,000	2,100	150		◎		

★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	THE OUTLETS KITAKYUSHU	April 2022	48,000	4,500	170	◎			
92	AEON MALL Toki	October 2022	49,000	3,600	140	◎			
93	AEON MALL Toyokawa	April 2023	63,000	3,000	190		◎		
94	THE OUTLETS SHONAN HIRATSUKA	April 2023	33,000	3,300	150		◎		
95	JIYUGAOKA de aone	October 2023	5,000	49	26		◎		
96	CeeU Yokohama	December 2023	20,000	200	24		◎		
Domestic Total			5,759,400	302,699	15,565	12	29	53	2

★Securitized

*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.*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.

*Ended QUALITE PRIX operations on June 30, 2024. Management to be conducted by Sapporo Sub-Center Development Public Corporation.

As of January 9, 2025

■ 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		10	WORLD PORTERS	September 1999	37,700	183
2	Yokohama VIVRE	April 1985	18,700	105		11	Kanazawa FORUS	November 2006	26,100	188
3	Shinsaibashi OPA	November 1994	11,200	79		12	Nagoya mozo OPA	April 2009	3,200	9
	OPA Kirei-kan	August 1998	2,400	Included in Shinsaibashi OPA		13	Sannomiya OPA II	February 2017	11,400	41
4	Fujisawa OPA	March 1996	9,700	54		14	Mito OPA	March 2017	12,100	45
5	Canal City OPA	April 1996	15,800	100		15	Akita OPA	October 2017	11,500	45
6	Akashi VIVRE	October 1997	18,200	65		16	Takasaki OPA	October 2017	25,600	157
7	Shinyurigaoka OPA	November 1997	12,700	76		17	Naha OPA	October 2018	5,200	42
8	Kawaramachi OPA	November 1998	10,300	54		18	Hachioji OPA	November 2018	6,200	39
9	Seisekisakuragaoka OPA	September 1999	16,000	51		19	Oita OPA	June 2019	3,800	38
Urban Shopping Center Total								263,900	1,392	

*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 January 9, 2025

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 Xihaiyan 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			◎	
23	AEON MALL Hangzhou Qiantang	June 2024	70,000	2,500	170	◎			
24	AEON MALL Changsha Xingsha	September 2024	84,000	3,300	250	◎			
China Total			1,777,000	70,900	5,080	6	0	18	0

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

As of January 9, 2025

Property List (6) ASEAN

Vietnam

	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 Tan Phu Celadon	January 2014	84,000	3,800	200				◎
2	AEON MALL Binh Duong Canary	November 2014	49,000	1,500	120			◎	
3	AEON MALL Long Bien	October 2015	74,000	2,200	180	◎			
4	AEON MALL Binh Tan	July 2016	60,000	1,600	150			◎	
5	AEON MALL Ha Dong	December 2019	74,000	2,700	220	◎			
6	AEON MALL Hai Phong Le Chan	December 2020	70,000	2,600	190	◎			
7	AEON MALL Hai Phong Hue	September 2024	51,000	2,500	140	◎			
Vietnam Total			462,000	16,900	1,200	4	0	2	1

Cambodia

	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 Phnompenh	June 2014	81,000	2,370	240	◎			
2	AEON MALL Sen Sok City	May 2018	85,000	2,300	210	◎			
3	AEON MALL Meanchey	December 2022	98,000	3,200	250	◎			
4	Sihanoukville FTZ Logistics Center	July 2023	19,400	—	—	◎			
Cambodia Total			283,400	7,870	700	4	0	0	0

Indonesia

	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 BSD CITY	May 2015	77,000	3,050	280	◎			
2	AEON MALL Jakarta Garden City	September 2017	63,000	3,000	220	◎			
3	AEON MALL Sentul City	October 2020	70,000	3,000	270	◎			
4	AEON MALL Tanjung Barat	November 2021	40,000	1,500	180			◎	
5	AEON MALL Delta Mas	March 2024	86,000	3,500	300	◎			
Indonesia Total			336,000	14,050	1,250	4	0	1	0
ASEAN Total			1,081,400	38,820	3,150	12	0	3	1
Total Domestic and Overseas			8,617,800	412,419	23,795	30	29	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 January 9, 2025

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.