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## Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending February 28, 2025 (Japanese GAAP)

January 9, 2025

Company name: AEON MALL Co., Ltd.

Stock Exchange Listing: TSE

Stock code: 8905

URL <https://www.aeonmall.com/en/ir/index.html>

Representative: Keiji Ohno, President and CEO

Starting date of dividend payment: —

Preparation of supplementary materials for financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

(Amounts in millions of yen rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending February 2025 (March 1, 2024 – November 30, 2024)

#### (1) Consolidated Operating Results (cumulative)

(Percentages represent year-on-year changes)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended November 30, 2024	332,729	6.0	38,193	11.9	29,742	9.3	12,279	(16.5)
Nine months ended November 30, 2023	313,859	6.5	34,145	5.1	27,222	2.2	14,709	41.1

(Note) Comprehensive income: Nine months ended November 30, 2024: ¥19,017 million (-64.7%)

Nine months ended November 30, 2023: ¥53,934 million (-19.6%)

	Net income per share	Net income per share (diluted)
	Yen	Yen
Nine months ended November 30, 2024	53.96	53.95
Nine months ended November 30, 2023	64.64	64.63

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
November 30, 2024	1,666,297	483,666	28.3
February 29, 2024	1,655,253	476,226	28.0

(Reference) Equity: November 30, 2024: ¥471,567 million

February 29, 2024: ¥464,291 million

### 2. Dividends

	Annual Dividend				
	First quarter-end	First half-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended February 29, 2024	—	25.00	—	25.00	50.00
Year ending February 28, 2025	—	25.00	—		
Year ending February 28, 2025 (projection)				25.00	50.00

(Note) Revisions to dividend forecast announced recently: None

### 3. Consolidated Earnings Projections for the Year Ending February 28, 2025 (March 1, 2024 - February 28, 2025)

(Percentages represent year-on-year changes)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	453,500	7.2	55,000	18.5	42,000	13.3	16,500	(19.1)	72.50

(Note) Revisions to earnings forecast announced recently: None

\* Notes

- (1) Material changes in consolidated subsidiaries during the period (changes in specific subsidiaries resulting in a change in the scope of consolidation): Yes

New 3 (Company names)

AEON MALL (HUNAN) XIANGJIANG NEW AREA BUSINESS MANAGEMENT CO., LTD.,

Kunshan Mall Investment Limited,

KUNSHAN MALL REAL ESTATE DEVELOPMENT CO.,LTD.

Excluded - (Company name)

(Note) For details, see **2. Quarterly Consolidated Financial Statements and Notes (4) Notes to the Quarterly Consolidated Financial Statements (Material changes in the scope of consolidation during the period under review)** on page 12 of the attachments.

- (2) Application of special accounting methods in the preparation of quarterly consolidated financial statements: None

- (3) Changes in accounting policies, changes of accounting-based estimates, revisions & restatements

[1] Changes in accounting policies due to changes in accounting standards, etc.: None

[2] Changes in accounting policies other than the above: None

[3] Changes in accounting estimates: None

[4] Revisions and restatements: None

- (4) Number of shares issued and outstanding (common stock)

[1] Number of shares outstanding at period-end (including treasury stock)

Nine months ended November 30, 2024	227,564,139	Year ended February 29, 2024	227,560,939
Nine months ended November 30, 2024	4,866	Year ended February 29, 2024	4,796
Nine months ended November 30, 2024	227,557,386	Nine months ended November 30, 2023	227,555,671

[2] Treasury stock at period-end

[3] Average number of shares during the period (quarterly cumulative)

\*Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: Yes (optional)

\* Explanations and other special notes concerning the appropriate use of earnings projections

(Cautionary statement regarding forward-looking statements, etc.)

The forward-looking statements, such as earnings projections, included in these materials are based on information currently available to the Company and certain assumptions it deems reasonable. They do not constitute a promise of future performance by the Company. Moreover, actual performance may vary considerably due to a variety of factors. See **1. Analysis of Operating Results and Financial Position (3) Explanation of Consolidated Earnings Projections and Other Projections** on P.6 of the accompanying materials for assumptions used in earnings projections and matters to note when using earnings projections.

(Procedures for obtaining supplementary information on financial results)

The Company is scheduled to hold a briefing for institutional investors and analysts on January 10, 2025. The materials handed out at this briefing will be posted on the Company's website on January 9, 2025, and an audio recording of the briefing will be made available on the Company's website soon after the briefing has ended.

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## 1. Analysis of Operating Results and Financial Position

### (1) Analysis of Operating Results

We recorded higher revenue and profit year on year for the nine months ended November 30, 2024. Operating revenue amounted to ¥332,729 million (+6.0% year on year), while operating income amounted to ¥38,193 million (+11.9%) and ordinary income amounted to ¥29,742 million (+9.3%). We recorded extraordinary losses of ¥7,029 million, including an impairment loss of ¥2,681 million and a ¥3,393 million provision for loss on store closings following the decision to terminate management and operation of the Seisekisakuragaoka OPA and one other property. As a result, net income attributable to owners of parent amounted to ¥12,279 million (-16.5% year-on-year).

By segment, the Domestic Business (Japan) posted operating revenue of ¥256,254 million (+3.2% year on year) and operating income of ¥30,277 million (+17.2%). These results owed to the impact of aggressive revitalization efforts at existing malls, as well as measures to attract customers by offering Cool Share spots during the heat wave, a Black Friday campaign, and other large-scale sales programs, and the expansion of inbound consumption. Operating revenue in the Overseas Business posted operating revenue of ¥76,915 million (+16.8%) and operating income was ¥7,897 million (-4.8%), down slightly, as higher profit in Vietnam and Indonesia was not enough to compensate for profit declines in China and Cambodia.

#### ◆ Consolidated Earnings

(Million yen)

	FY2023 Q3	FY2024 Q3	Change [YoY]
Operating revenue	313,859	332,729	+18,869 [+6.0%]
Operating income	34,145	38,193	+4,048 [+11.9%]
Ordinary income	27,222	29,742	+2,519 [+9.3%]
Net income attributable to owners of parent	14,709	12,279	(2,429) [-16.5%]

#### ◆ Earnings by Segment

(Million yen)

	Operating Revenue			Segment Income (Loss)		
	FY2023 Q3	FY2024 Q3	Change [YoY]	FY2023 Q3	FY2024 Q3	Change [YoY]
Japan	248,278	256,254	+7,975 [+3.2%]	25,826	30,277	+4,450 [+17.2%]
China	43,405	50,427	+7,022 [+16.2%]	5,350	4,276	(1,073) [-20.1%]
Vietnam	10,958	12,460	+1,502 [+13.7%]	2,879	3,434	+554 [+19.3%]
Cambodia	6,190	6,874	+684 [+11.1%]	315	20	(295) [-93.6%]
Indonesia	5,323	7,152	+1,828 [+34.3%]	(236)	179	+415 [—]
Other	—	—	— [—]	(9)	(12)	(3) [—]
Overseas	65,878	76,915	+11,036 [+16.8%]	8,299	7,897	(401) [-4.8%]
Adjustment	(297)	(439)	(142) [—]	18	18	— [+0.0%]
Total	313,859	332,729	+18,869 [+6.0%]	34,145	38,193	+4,048 [+11.9%]

The following describes the status of operations in each country and initiatives based on our medium-term management plan. The accounting period for companies outside Japan is the year ending December 31. Accordingly, the figures presented herein reflect

results for January through September.

(Japan)

In Japan, the Company recorded operating revenue of ¥256,254 million (+3.2% year on year) and operating income of ¥30,277 million (+17.2%). We achieved double-digit profit growth due to specialty store sales growth of +6.0% in existing malls (92 malls) and a significant increase in lease income percentages.

We renovated 11 existing malls during the period under review as part of efforts to strengthen profitability. Renovated and expanded malls included the Lake Town OUTLET at AEON Lake Town (Saitama Prefecture) on March 29 and AEON MALL Ota (Gunma Prefecture) on April 19.

During the extended heat wave throughout Japan, we held a number of mall events for the whole family to enjoy, including a summer festival, mini fireworks shows, and a water park. These efforts encouraged community residents to have fun and use our malls as Cool Share spots. August existing mall specialty store sales and customer traffic rose significantly year on year at +11.8% and +6.2%, respectively.

During the consolidated third quarter (September to November), Halloween, Black Friday, and other large-scale sales events at AEON MALL facilities nationwide helped drive greater customer traffic. AEON MALL Halloween, held between September 27 and October 31, created a Halloween atmosphere through various events and decorations inside the facilities. The campaign included Halloween parades, digital rallies, and other events for children to enjoy safely and securely. AEON Black Friday took place on the ten days between November 22 and December 1, kicking off the year-end sales season. As customers became more frugal in response to soaring prices, we provided shopping experiences enhanced by a variety of events and products that were both affordable and fun. Specialty store Black Friday sales at existing malls rose significantly year on year at +20.1% and customer traffic rose +13.2%.

Inbound consumption continues to trend upward amid the ongoing weakness of the yen. In response we sought to capture demand in tourist areas and malls located near airports, doubling duty-free sales compared with the same period in the previous fiscal year. To strengthen efforts in capturing the likely ongoing increase in inbound consumption, we plan to leverage the strengths of our malls overseas. In this context, we plan to use in-facility signage and social media accounts of overseas malls to broadcast travel information about AEON MALL in Japan and other regions for travelers in the pre-departure stage.

While we have no plans to open new properties during the current consolidated fiscal year, we are preparing for the new openings of AEON MALL Suzaka (Nagano Prefecture) and AEON MALL Sendai Kamisugi (Miyagi Prefecture) in fiscal 2025. We plan to renovate existing malls actively in line with local market conditions to create new incentives to visit malls and increase the frequency of mall visits. We will replace specialty stores with retailers that are fresh and attractive to customers, diversifying the value we offer. At the same time, we will repair facilities to provide comfortable experiences in common areas, maintaining and improving the facility environment. Through these efforts, we will strengthen the ability of our malls to attract customers in Japan and improve profitability, leading to sustainable growth in our domestic business.

(China)

In China, the Company recorded operating revenue of ¥50,427 million (+16.2% year on year) and operating income of ¥4,276 million (-20.1%). Specialty store sales at existing malls increased +1.3% year on year (21 malls) leading to an increase in lease income percentages, while the opening of new malls also contributed to this revenue increase. Operating income, however, decreased due to the impact of lower profits from malls we closed in the previous fiscal year and net deficits at new malls.

Customer preferences for low-priced products persisted throughout the cumulative consolidated third quarter amid a prolonged slump in the real estate market and a difficult employment environment, especially among young people. These factors and others resulted in lower consumer confidence. Our malls experienced a decline in purchases of merchandise such as apparel and clothing accessories, and specialty store sales at existing malls trended -2.6% lower year on year for the stand-alone third quarter (July through September).

During the fourth quarter of the fiscal year, AEON MALL facilities began pursuing new initiatives to stimulate customer spending. For the four days between November 28 and December 1, we sponsored AEON MALL Super Lucky Day at all malls as a new sales promotion unique to the Company. Programs included large-scale sales campaigns (free purchase raffles, discount

gift certificates, etc.) that drove significant sales growth at existing mall specialty stores and customer traffic, up +13.6% and +12.4%, respectively, compared with the same period in the previous fiscal year (same days of the week). While we expect the trend toward lower purchases of daily consumer goods to continue, we will strive to recover sales through customer-attraction events and sales measures to encourage shopping trips during special consumption occasions.

In terms of new properties, we opened a second mall in Zhejiang Province, AEON Mall Hangzhou Qiantang (Hangzhou City, Zhejiang Province), on June 1. We opened our first mall in Hunan Province, AEON Mall Changsha Xingsha (Changsha City, Hunan Province) on September 12.

#### (Vietnam)

In Vietnam, the Company recorded operating revenue of ¥12,460 million (+13.7% year on year) and operating income of ¥3,434 million (+19.3%). Specialty store sales at existing malls (6 malls) were up +7.5% year on year, and revenue and profits rose year on year.

The passing of the general secretary of the Communist Party of Vietnam on July 19 led to a mood of self-restraint in travel outside the home and consumption during the cumulative consolidated third quarter. Mall sales and customer traffic were affected by the cancellation of lively customer-attraction events. In September, a large typhoon hit the northern area of the country, causing specialty stores at certain malls to close temporarily. Despite a degree of negative impacts, domestic consumption in Vietnam remained strong generally. Specialty store sales at existing malls during the stand-alone third quarter (July-September) grew +5.8% year on year.

During the consolidated fourth quarter, we conducted sales and events in a systematic manner to coincide with anniversaries and seasonal events, including Vietnamese Women's Day in October and Black Friday in November, in an effort to expand sales.

In terms of new properties, we opened AEON MALL Hue (Thua Thien Hue Province) on September 21, our first mall in the central area of the country.

#### (Cambodia)

The Company recorded operating revenue in Cambodia of ¥6,874 million (+11.1% year on year) and operating income of ¥20 million (-93.6%). Specialty store sales at existing malls increased +0.3% year on year (3 malls). However, increased expenses associated with enhanced sales promotion activities to bring back customers resulted in lower profit.

Customer traffic began to improve during the cumulative consolidated third quarter due to the effects of the renovation and expansion of our first mall, AEON Mall Phnom Penh (Phnom Penh), in November last year. Progress in road construction in the vicinity of our third mall, AEON Mall Meanchey (Phnom Penh), and aggressive customer attraction measures also contributed. However, sales have yet to fully recover due to the decline of foreign investment in Cambodia, resulting in a delayed recovery in consumption by foreign nationals.

In the fourth quarter of the consolidated fiscal year, AEON MALL Meanchey will continue to conduct social media promotions and interior renovations of rest areas and other spaces to extend the time customers spend at the mall. These efforts should attract more customers and lead to an improved leasing environment, resulting in higher profitability.

#### (Indonesia)

The Company recorded operating revenue in Indonesia of ¥7,152 million (+34.3% year on year) and operating income of ¥179 million (compared with an operating loss of ¥236 million in the cumulative consolidated third quarter of the previous fiscal year). Customer traffic at existing malls grew +8.7% year on year (4 malls), while the impact of improved vacancy rates on revenue contributed to a ¥415 million improvement and a swing to net profit.

Every mall in the country implemented its own measures to drive customer traffic during the cumulative consolidated third quarter. Activities included promotions coinciding with Independence Day on August 17, and the number of customers visiting existing malls during the stand-alone consolidated third quarter (July to September) increased significantly at +9.8% year on year. In addition, improvements in vacant floor space at our fourth mall, AEON MALL Tanjung Barat (South Jakarta), led to an increase in lease income, which contributed to improved profits.

In the fourth quarter, we will work to improve profitability by improving the vacant floor space situation in existing malls and strengthening customer attraction efforts through ongoing sales promotions and community events at each mall.

In terms of new properties, we opened AEON MALL Delta Mas (Bekasi Province), our fifth mall, on March 22.

◆ New Properties Opened During the Nine Months Ended September 30, 2024

Country	Name	Location	Opening Date	Tenants	Lease Area (m <sup>2</sup> )
Features					
Indonesia	AEON MALL Delta Mas	Bekasi Province	March 22, 2024	300	86,000
AEON MALL Delta Mas is located in the eastern part of the Jakarta Metropolitan Area in the center of Delta Mas City township, home to the world's largest urban development project, currently underway in a partnership between Sinar Mas Land, the largest real estate company in Indonesia, and Sojitz Corporation of Japan. As one of the largest flagship malls in Indonesia, this mall will play a central role in the township's lifestyle function, providing new value and community-building opportunities.					
China	AEON MALL Hangzhou Qiantang	Hangzhou City, Zhejiang Province	June 1, 2024	170	70,000
AEON MALL Hangzhou Qiantang is located in Qiantang District, a newly established administrative district in Hangzhou City that is experiencing economic growth and population influx due to the development of the digital industry. The property is also near an international airport, and with a new subway line under construction nearby, the area is expected to continue seeing more development. In addition to multiple plazas and parks of differing composition inside and outside the mall building, the mall will offer space for community interaction through the development of a food and beverage zone featuring a biophilic design.					
China	AEON MALL Changsha Xingsha	Changsha City, Hunan Province	September 12, 2024	250	84,000
AEON MALL Changsha Xingsha is located in the eastern part of Changsha, a city known for its high growth potential, especially in the cultural industry. The area is also known for its thriving nighttime economy. Taking advantage of the area's characteristics, the mall features an outdoor night market with food, beverages, and various activities, providing an environment that can be used by the local community as a base for nighttime activities.					
Vietnam	AEON MALL Hue	Thua Thien-Hue Province	September 21, 2024	140	51,000
AEON MALL Hue is located in a large development area of Hue City, a cultural and educational city with abundant tourist resources, including beautiful temples, museums, and a large concentration of cultural and educational facilities. The mall is the largest new landmark in Hue City, offering a green sunken garden, an open restaurant zone, and a variety of other spaces for interaction.					

## **(2) Analysis of Financial Position**

### **1) Assets, Liabilities and Net Assets**

#### **Assets**

Total assets amounted to ¥1,666,297 million, up ¥11,043 million compared to the end of the prior consolidated fiscal year. This result was mainly due to an increase in other receivables of ¥13,564 million (included in other current assets), an increase in property, plant and equipment of ¥4,124 million as a result of investments of ¥52,961 million for the opening of new malls and the revitalization of existing malls, etc., the effect of foreign currency translation, which exceeded depreciation and amortization of ¥57,018 million. At the same time, deposits paid to affiliates (included under other current assets) decreased ¥12,500 million.

#### **Liabilities**

Total liabilities stood at ¥1,182,630 million, up ¥3,603 million from the end of the previous consolidated fiscal year. This result was mainly due to decreases in long-term debt (including current portion of long-term debt) of ¥18,243 million, lease obligations (including lease obligations under current liabilities) of ¥11,090 million, and income taxes payable of ¥7,737 million. At the same time, deposits received from specialty stores increased ¥35,982 million.

#### **Net assets**

Net assets totaled ¥483,666 million, up ¥7,440 million compared to the end of the prior consolidated fiscal year. This result was mainly due to an increase of ¥901 million in retained earnings stemming from the recording of ¥12,279 million in net income attributable to owners of parent, ¥11,377 million in dividend payments, and an increase in foreign currency translation adjustments of ¥6,242 million.

### **2) Cash Flows**

Cash and cash equivalents ("cash") at the end of the current consolidated interim period amounted to ¥88,408 million, a decrease of ¥23,946 million from the end of the previous consolidated fiscal year.

The following text describes cash flows for the period under review:

#### **Cash flows from operating activities**

Net cash provided by operating activities amounted to ¥96,308 million, compared to net cash provided of ¥82,028 million for the same period in the prior fiscal year. This result was mainly due to income before income taxes and other adjustments of ¥22,713 million (¥25,828 million in the year-ago period), depreciation and amortization of ¥57,018 million (¥54,553 million in the year-ago period), and an increase in deposits received from specialty stores of ¥35,767 million (¥18,984 million in the year-ago period). These amounts were offset in part by income taxes paid of ¥17,941 million (¥11,359 million in the year-ago period).

#### **Cash flows from investing activities**

Net cash used in investing activities amounted to ¥73,534 million, compared to net cash used of ¥96,321 million for the same period in the prior fiscal year. This result was mainly due to expenditures of ¥61,443 million (¥84,458 million in the year-ago period) for the purchase of property, plant and equipment, including AEON MALL Hue (Thua Thien Hue Province) and AEON MALL Changsha Xingsha (Changsha City, Hunan Province), which opened in September 2024, as well as the renovated Yokohama World Porters (Kanagawa Prefecture), and Lake Town OUTLET in AEON Lake Town (Saitama Prefecture).

#### **Cash flows from financing activities**

Net cash used in financing activities amounted to ¥51,033 million, compared to net cash used of ¥26,708 million for the same period in the prior fiscal year. This result was mainly due to proceeds from the issuance of bonds in the amount of ¥50,000 million (¥40,000 million in the year-ago period) and proceeds from long-term debt of ¥33,569 million (¥41,568 million in the year-ago period). During the same period, the Company made cash outlays for repayment of long-term debt of ¥52,847 million (¥37,248 million in the year-ago period), redemptions of bonds of ¥50,000 million (¥70,000 million in the year-ago period), ¥19,818 million in repayment of lease obligations (¥17,200 million in the year-ago period), and ¥11,377 million in dividend payments (¥11,377 million in the year-ago period).

## **(3) Explanation of Consolidated Earnings Projections and Other Projections**

We have made no changes to the full-year consolidated earnings projections as announced April 9, 2024.



## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of February 29, 2024	As of November 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	89,915	90,115
Notes and accounts receivable-trade	12,766	14,008
Other	98,781	101,118
Allowance for doubtful receivables	(685)	(551)
Total current assets	200,778	204,689
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	663,998	715,964
Land	376,823	377,525
Right-of-use assets (net)	196,649	194,853
Other, net	86,200	39,454
Total property, plant and equipment	1,323,673	1,327,797
Intangible assets	3,559	3,389
Investments and other assets		
Lease deposits paid	53,310	53,257
Retirement benefit asset	444	622
Other	73,542	76,584
Allowance for doubtful receivables	(55)	(42)
Total investments and other assets	127,243	130,421
Total fixed assets	1,454,475	1,461,607
Total assets	1,655,253	1,666,297

(Million yen)

	As of February 29, 2024	As of November 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	11,771	14,055
Bonds due within one year	50,000	63,000
Current portion of long-term debt	59,069	26,020
Lease obligations	25,327	28,074
Income taxes payable	10,315	2,577
Deposits received from specialty stores	54,810	90,793
Allowance for employee bonus	1,774	2,491
Allowance for director and corporate auditor performance-based remuneration	48	55
Provision for loss on store closing	1,572	1,602
Other	62,214	58,194
Total current liabilities	276,904	286,863
Long-term liabilities		
Straight bonds	405,000	392,000
Long-term debt	181,129	195,935
Lease obligations	136,691	122,853
Accrued retirement benefits to employees	118	133
Asset retirement obligations	18,910	19,063
Lease deposits from lessees	152,827	155,884
Provision for loss on store closing	1,095	3,107
Other	6,351	6,788
Total long-term liabilities	902,123	895,767
Total liabilities	1,179,027	1,182,630
<b>Net assets</b>		
Shareholders' equity		
Common stock	42,383	42,385
Capital surplus	40,701	40,704
Retained earnings	326,301	327,203
Treasury stock, at cost	(8)	(8)
Total shareholders' equity	409,377	410,284
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	763	811
Foreign currency translation adjustment	54,193	60,436
Remeasurements of defined benefit plans	(42)	35
Total accumulated other comprehensive income	54,914	61,283
Stock acquisition rights	35	46
Non-controlling interests	11,898	12,052
Total net assets	476,226	483,666
Total liabilities and net assets	1,655,253	1,666,297

**(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**  
**(Quarterly Consolidated Statements of Income)**  
**(For the nine months ended November 30, 2023 and November 30, 2024)**

(Million yen)

	FY2023 Q3 March 1 - November 30, 2023	FY2024 Q3 March 1 - November 30, 2024
Operating revenue	313,859	332,729
Operating costs	254,970	267,485
Gross profit	58,889	65,244
Selling, general and administrative expenses	24,744	27,050
Operating income	34,145	38,193
Non-operating profits		
Interest income	1,429	1,621
Compensation paid by departing tenants	879	839
Foreign exchange gains	—	883
Gain on valuation of derivatives	1,355	—
Compensation income	87	197
Share of profit of entities accounted for using equity method	554	748
Other	411	487
Total non-operating profits	4,717	4,779
Non-operating expenses		
Interest expenses	9,738	10,955
Foreign exchange losses	1,091	—
Loss on valuation of derivatives	—	1,176
Other	809	1,100
Total non-operating expenses	11,640	13,231
Ordinary income	27,222	29,742
Extraordinary gains		
Gain on sale of fixed assets	0	0
Total extraordinary gains	0	0
Extraordinary losses		
Loss on sale of fixed assets	1	34
Loss on retirement of fixed assets	702	842
Impairment loss	—	*1 2,681
Provision for loss on store closings	*2 650	*3 3,393
Other	40	77
Total extraordinary losses	1,394	7,029
Income before income taxes	25,828	22,713
Income tax – current	9,777	10,639
Income tax – deferred	1,241	(359)
Total income taxes	11,018	10,279
Net income	14,809	12,433
Net income attribute to non-controlling interests	100	153
Net income attributable to owners of parent	14,709	12,279

**(Quarterly Consolidated Statements of Comprehensive Income)**  
**(For the nine months ended November 30, 2023 and November 30, 2024)**

(Million yen)

	FY2023 Q3 March 1 - November 30, 2023	FY2024 Q3 March 1 - November 30, 2024
Net income	14,809	12,433
Other comprehensive income		
Net unrealized gain on available-for-sale securities	259	98
Foreign currency translation adjustment	38,764	6,457
Remeasurements of defined benefit plans	100	78
Share of other comprehensive income of entities accounted for using equity method	—	(51)
Total other comprehensive income	39,124	6,583
Comprehensive income	53,934	19,017
Comprehensive income (loss) attributable to:		
Owners of parent	52,568	18,648
Non-controlling interests	1,365	368

**(3) Quarterly Consolidated Statement of Cash Flows**

(Million yen)

	FY2023 Q3 March 1 - November 30, 2023	FY2024 Q3 March 1 - November 30, 2024
Cash flows from operating activities		
Income before income taxes	25,828	22,713
Depreciation and amortization	54,553	57,018
Impairment loss	—	2,681
Increase (decrease) in provision for loss on store closing	650	2,041
Share of loss (profit) of entities accounted for using equity method	(554)	(748)
Interest and dividend income	(1,454)	(1,645)
Interest expenses	9,738	10,955
Decrease (increase) in receivables—trade accounts	2,130	(1,122)
Increase (decrease) in payables—trade accounts	(144)	2,271
Increase (decrease) in deposits received from specialty stores	18,984	35,767
Other	(8,284)	(6,556)
Subtotal	101,447	123,375
Interest and dividends received	1,821	2,086
Interest paid	(9,880)	(11,213)
Income taxes paid	(11,359)	(17,941)
Net cash provided by (used in) operating activities	82,028	96,308
Cash flows from investing activities		
Purchase of property, plant and equipment	(84,458)	(61,443)
Proceeds from sales of property, plant and equipment	3	17
Payment of lease deposits to lessors	(2,597)	(1,107)
Reimbursement of lease deposits to lessors	624	658
Repayment of lease deposits from lessees	(7,931)	(7,210)
Proceeds from lease deposits from lessees	10,689	9,936
Other payments	(29,254)	(49,899)
Other proceeds	16,602	35,515
Net cash provided by (used in) investing activities	(96,321)	(73,534)
Cash flows from financing activities		
Increase (decrease) in short-term debt and commercial paper	28,000	—
Repayment of lease obligations	(17,200)	(19,818)
Proceeds from long-term debt	41,568	33,569
Repayment of long-term debt	(37,248)	(52,847)
Proceeds from issuance of bonds	40,000	50,000
Redemption of bonds	(70,000)	(50,000)
Proceeds from share issuance to non-controlling shareholders	0	2
Purchase of treasury stock	(0)	(0)
Dividends paid	(11,377)	(11,377)
Dividends paid to non-controlling interests	(145)	(217)
Other	(304)	(343)
Net cash provided by (used in) financing activities	(26,708)	(51,033)
Foreign currency translation adjustments on cash and cash equivalents	11,075	4,313
Net increase (decrease) in cash and cash equivalents	(29,926)	(23,946)
Cash and cash equivalents at beginning of the period	101,101	112,354
Cash and cash equivalents at end of the period	* 71,175	* 88,408

#### (4) Notes to the Quarterly Consolidated Financial Statements

##### Notes on the going concern assumption

Not applicable

##### Notes on significant changes in shareholders' equity

Not applicable

##### Material changes in the scope of consolidation during the period under review

We established AEON MALL (HUNAN) XIANGJIANG NEW AREA BUSINESS MANAGEMENT CO., LTD. and Kunshan Mall Investment Limited during the second quarter of the current consolidated fiscal year. We established

KUNSHAN MALL REAL ESTATE DEVELOPMENT CO., LTD. in the third quarter of the current consolidated fiscal year.

We added these entities to the scope of consolidation.

##### Notes to quarterly consolidated statements of income

\*1. We recorded an impairment loss due to the decision to close certain facilities.

\*2. We recorded a provision for loss on store closings in connection with our decision to terminate management and operations of QUALITE PRIX.

\*3. We recorded a provision for loss on store closings in connection with our decision to terminate management and operations of Seisekisakuragaoka OPA and certain other facilities.

##### Notes to quarterly consolidated statement of cash flows

\*Relationship between cash and cash equivalents at the end of the quarter and the itemized amounts stated in consolidated balance sheets

(Million yen)

	FY2023 Q3 (March 1 - November 30, 2023)	FY2024 Q3 (March 1 - November 30, 2024)
Cash and deposits	89,225	90,115
Other current assets (deposits paid to affiliates)	—	27,500
Time deposits with a deposit term longer than three months	(18,050)	(29,206)
Cash and cash equivalents	71,175	88,408

Deposits paid to affiliates represent deposits in trust based on depositary agreements with AEON Co., Ltd. We include these amounts in cash and cash equivalents, as these amounts are readily convertible to cash and exposed to very little risk of change in value.

##### Shareholders' equity

###### I. Nine Months Ended November 30, 2023

###### Dividends paid

Resolution	Type of shares	Total dividends (million yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Board of directors meeting on April 11, 2023	Common stock	5,688	25.00	February 28, 2023	May 1, 2023	Retained earnings
Board of directors meeting on October 10, 2023	Common stock	5,688	25.00	August 31, 2023	October 20, 2023	Retained earnings

###### II. Nine Months Ended November 30, 2024

###### Dividends paid

Resolution	Type of shares	Total dividends (million yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Board of directors meeting on April 9, 2024	Common stock	5,688	25.00	February 29, 2024	May 7, 2024	Retained earnings
Board of directors meeting on October 8, 2024	Common stock	5,688	25.00	August 31, 2024	October 22, 2024	Retained earnings

## Segment and Other Information

### Segment information

#### I. Nine Months Ended November 30, 2023

##### 1. Information on operating revenue and profit (loss) of each reporting segment

(Million yen)

	Japan	China	Vietnam	Cambodia	Indonesia	Other (Overseas) (Note 1)	Total	Adjustments (Note 2)	Amount to quarterly consolidated statements of income (Note 3)
Operating Revenue									
Operating revenue from external customers	247,981	43,405	10,958	6,190	5,323	—	313,859	—	313,859
Intersegment operating revenue or transfers	297	—	—	—	—	—	297	(297)	—
Total	248,278	43,405	10,958	6,190	5,323	—	314,157	(297)	313,859
Segment Income (Loss)	25,826	5,350	2,879	315	(236)	(9)	34,126	18	34,145

(Notes) 1. Other (Overseas) represents Myanmar, etc.

2. Adjustments to segment profit (loss) reflect unrealized profits on intersegment transactions.

3. Segment profit (loss) adjustment reflected in operating income on the quarterly consolidated statement of income.

##### 2. Matters related to changes in reportable segments

Not applicable

#### II. Nine Months Ended November 30, 2024

##### 1. Information on operating revenue and profit (loss) of each reporting segment

(Million yen)

	Japan	China	Vietnam	Cambodia	Indonesia	Other (Overseas) (Note 1)	Total	Adjustments (Note 2)	Amount to quarterly consolidated statements of income (Note 3)
Operating Revenue									
Operating revenue from external customers	255,814	50,427	12,460	6,874	7,152	—	332,729	—	332,729
Intersegment operating revenue or transfers	439	—	—	—	—	—	439	(439)	—
Total	256,254	50,427	12,460	6,874	7,152	—	333,169	(439)	332,729
Segment Income (Loss)	30,277	4,276	3,434	20	179	(12)	38,174	18	38,193

(Notes) 1. Other (Overseas) represents Myanmar, etc.

2. Adjustments to segment profit (loss) reflect unrealized profits on intersegment transactions.

3. Segment profit (loss) adjustment reflected in operating income on the quarterly consolidated statement of income.

##### 2. Matters related to changes in reportable segments

Material impairment of fixed assets

The Company recognized impairment losses in the Japan segment and Vietnam segment for asset groups for which changes have occurred, causing a significant decline in expected recoverable value. The Company recorded ¥1,576 million and ¥1,104 million, respectively, in impairment loss for the cumulative consolidated third quarter.

## Revenue recognition

Information on disaggregated revenue from contracts with customers

### I. Nine Months Ended November 30, 2023

(Million yen)

	Japan	China	Vietnam	Cambodia	Indonesia	Other (Overseas) (Note 1)	Total
Ancillary revenue (Note 2)	83,714	15,329	3,161	1,792	2,178	—	106,176
Other income (Note 3)	5,451	—	215	6	—	—	5,674
Revenue from contracts with customers	89,166	15,329	3,377	1,799	2,178	—	111,851
Other revenue (Note 4)	158,815	28,076	7,580	4,390	3,145	—	202,008
Operating revenue from external customers	247,981	43,405	10,958	6,190	5,323	—	313,859

(Notes) 1. Other (Overseas) represents Myanmar, etc.

2. The main component of ancillary revenue is common service fee revenue based on store opening agreements with tenants.
3. Other income consists mainly of PM management fees.
4. Other revenue consists mainly of real estate lease income based on store opening agreements with tenants. We record these amounts in accordance with ASBJ Statement No.13, *Accounting Standard for Lease Transactions* (ASBJ Statement No. 13, March 30, 2007) and IFRS 16, *Leases*.

### II. Nine Months Ended November 30, 2024

(Million yen)

	Japan	China	Vietnam	Cambodia	Indonesia	Other (Overseas) (Note 1)	Total
Ancillary revenue (Note 2)	84,228	18,544	3,621	2,019	3,051	—	111,465
Other income (Note 3)	5,794	13	245	40	—	—	6,093
Revenue from contracts with customers	90,022	18,557	3,867	2,059	3,051	—	117,559
Other revenue (Note 4)	165,791	31,869	8,593	4,814	4,100	—	215,170
Operating revenue from external customers	255,814	50,427	12,460	6,874	7,152	—	332,729

(Notes) 1. Other (Overseas) represents Myanmar, etc.

2. The main component of ancillary revenue is common service fee revenue based on store opening agreements with tenants.
3. Other income consists mainly of PM management fees.
4. Other revenue consists mainly of real estate lease income based on store opening agreements with tenants. We record these amounts in accordance with ASBJ Statement No.13, *Accounting Standard for Lease Transactions* (ASBJ Statement No. 13, March 30, 2007) and IFRS 16, *Leases*.



**Per-share information**

(Note) The basis for the calculation of net income per share and diluted net income per share is shown in the table below.

	Nine Months Ended November 30, 2023	Nine Months Ended November 30, 2024
(1) Net income per share	¥64.64	¥53.96
(Basis for calculation)		
Net income attributable to owners of parent (million yen)	14,709	12,279
Amounts not attributable to shareholders of common stock (million yen)	—	—
Net income attributable to shareholders of common stock of parent (million yen)	14,709	12,279
Average number of common shares outstanding during the fiscal year (shares)	227,555,671	227,557,386
(2) Diluted net income per share	¥64.63	¥53.95
(Basis for calculation)		
Adjustment of net income attributable to owners of parent (million yen)	—	—
Increase in number of common stock (shares)	26,092	33,641
Summary of dilutive stock not included in calculation of diluted net income per share due to anti-dilutive effect and for which significant changes occurred since the end of the previous consolidated fiscal year	—————	—————

**Significant subsequent events**

## Transactions under common control

At a meeting held December 24, 2024, the AEON MALL board of directors resolved that AEON MALL will absorb wholly owned subsidiary and specified subsidiary, Yokohama Importmart Inc., in an absorption-type merger.

## 1. Outline of Transaction

## (1) Names and Businesses of the Combiner and Combinee

Name of the combinee: Yokohama Importmart Inc.

Description of business: Management, operations, and development of commercial facilities

## (2) Date of Business Combination

March 1, 2025 (tentative)

## (3) Legal Form of Business Combination

The merger will be an absorption-type merger, with the Company as the surviving company and Yokohama Importmart Inc. as the non-surviving company.

## (4) Name of the Combined Enterprise

AEON MALL Co., Ltd.

## (5) Other Matters Regarding the Transaction

The purpose of the transaction is to improve the administrative and operational efficiency of the AEON MALL Group.

## 2. Outline of Accounting Procedures Implemented

In accordance with *Accounting Standard for Business Combinations* (ASBJ Statement No. 21, January 16, 2019) and *Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures* (ASBJ Guidance No. 10, January 16, 2019), we plan to account for the aforementioned transaction as a transaction under common control.