



July 11, 2025

Company name:	AEON CO., LTD.
Name of representative:	Akio Yoshida, President and Representative Executive Officer (Securities code: 8267; Tokyo Stock change (Prime Market))
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### **Notice Regarding Financial Disclosure for AEON Mall Co., Ltd., a Delisted Subsidiary**

AEON CO., LTD. (hereinafter, “the Company”) hereby announces the financial results of AEON Mall Co., Ltd. for the first quarter of the fiscal year ending February 2026 (March 1, 2025 to May 31, 2025), as set forth in the attached document. AEON Mall Co., Ltd. became a wholly owned subsidiary of the Company as of July 1, 2025.

This is an abridged translation of the original Japanese document and is provided for informational purposes only.

If there are any discrepancies between this and the original, the original Japanese document prevails.



## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending February 28, 2026 (Japanese GAAP)

July 11, 2025

Company name: AEON MALL Co., Ltd.  
Stock code: 8905  
Representative: Keiji Ohno, President and CEO  
Starting date of dividend payment: —

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

### 1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending February 2026 (March 1, 2025 – May 31, 2025)

#### (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	%
Three months ended May 31, 2025	115,734	5.8	16,707	8.0	13,836	11.9	9,015	31.2
Three months ended May 31, 2024	109,432	3.7	15,472	11.4	12,367	7.8	6,871	7.8

(Note) Comprehensive income: Three months ended May 31, 2025: -¥15,419 million (—%)  
Three months ended May 31, 2024: ¥26,988 million (78.4%)

	Net income per share	Net income per share (diluted)
	Yen	Yen
Three months ended May 31, 2025	39.61	39.61
Three months ended May 31, 2024	30.19	30.19

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
May 31, 2025	1,689,959	489,816	28.3
February 28, 2025	1,663,276	511,094	30.0

(Reference) Equity: May 31, 2025: ¥478,640 million  
February 28, 2025: ¥498,945 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 28, 2025	—	25.00	—	25.00	50.00
Year ending February 28, 2026	—	—	—	—	—
Year ending February 28, 2026 (projection)	—	—	—	—	—

(Note) On April 11, 2025, the Company entered into a share exchange agreement with AEON Co., Ltd. In conjunction with said share exchange, the Company will become wholly owned subsidiary. Accordingly, we have omitted a dividend forecast for the fiscal year ending February 28, 2026, as the Company's shares have been delisted from the Tokyo Stock Exchange as of June 27, 2025.

### 3. Consolidated Earnings Projections for the Year Ending February 28, 2026 (March 1, 2025 - February 28, 2026)

On April 11, 2025, the Company entered into a share exchange agreement with AEON Co., Ltd. In conjunction with said share exchange, the Company will become wholly owned subsidiary. Accordingly, we have omitted a consolidated earnings projection for the fiscal year ending February 28, 2026, as the Company's shares have been delisted from the Tokyo Stock Exchange as of June 27, 2025.

\* 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 - (Company names)

Excluded 1 (Company name)

Yokohama Importmart Inc.

(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)

Three months ended May 31, 2025	227,594,939	Year ended February 28, 2025	227,571,139
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[2] Treasury stock at period-end

Three months ended May 31, 2025	4,926	Year ended February 28, 2025	4,896
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[3] Average number of shares during the period (quarterly cumulative)

Three months ended May 31, 2025	227,572,120	Three months ended May 31, 2024	227,556,143
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\*Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: Yes (optional)

\* Other notes

At a meeting held on April 11, 2025, the Company's Board of Directors approved a resolution for a share exchange agreement making AEON Co., Ltd. a wholly owning parent and the Company a wholly owned subsidiary. The Company entered into the share exchange agreement on the same date. After approval of the share exchange agreement at the General Shareholders' Meeting on May 22, 2025, the Company's shares were delisted on June 27, 2025.

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

The forward-looking statements 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.

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# 1. Overview of Operating Results

## (1) Overview of Quarterly Operating Results

### 1) Overview of the three months ended May 31, 2025

We recorded higher revenue and profit year on year for the three months ended May 31, 2025. Operating revenue amounted to ¥115,734 million (+5.8% year on year), while operating income amounted to ¥16,707 million (+8.0%). Ordinary income amounted to ¥13,836 million (+11.9%) and net income attributable to owners of parent was ¥9,015 million (+31.2%), both growing in the double-digit percentages. Results were record highs for operating revenue and every measure of profit.

Our Domestic Business (Japan) recorded operating revenue of ¥88,367 million (+4.3% year on year) and operating income of ¥12,155 million (+3.4%). We secured higher revenue and profit in Japan owing to factors including the aggressive revitalization of existing malls, large-scale sales promotions during spring vacation and Golden Week, and the effect of increased tax-free sales due to inbound travel. Our Overseas Business posted operating revenue of ¥27,520 million (+11.0% year on year) and record-high operating income of ¥4,546 million (+22.6%). By country, Indonesia reported a decrease in profit, while China, Vietnam, and Cambodia all posted profit growth, driving higher profit overall in our Overseas Business.

### ◆ Consolidated Earnings

(Million yen)

	FY2024 Q1	FY2025 Q1	Change [YoY]
Operating Revenue	109,432	115,734	+6,301 [+5.8%]
Operating income	15,472	16,707	+1,235 [+8.0%]
Ordinary income	12,367	13,836	+1,468 [+11.9%]
Net income attributable to owners of parent	6,871	9,015	+2,143 [+31.2%]

### ◆ Earnings by Segment

(Million yen)

	Operating Revenue			Segment income (loss)		
	FY2024 Q1	FY2025 Q1	Change [YoY]	FY2024 Q1	FY2025 Q1	Change [YoY]
Japan	84,724	88,367	+3,642 [+4.3%]	11,757	12,155	+397 [+3.4%]
China	16,430	17,882	+1,451 [+8.8%]	2,255	2,852	+596 [+26.5%]
Vietnam	4,013	4,697	+683 [+17.0%]	1,332	1,424	+91 [+6.9%]
Cambodia	2,238	2,391	+152 [+6.8%]	56	224	+167 [+294.2%]
Indonesia	2,115	2,549	+434 [+20.5%]	66	49	(16) [-25.4%]
Other	-	-	- [—]	(3)	(4)	(0) [—]
Overseas	24,799	27,520	+2,721 [+11.0%]	3,708	4,546	+837 [+22.6%]
Adjustment	(90)	(153)	(62) [—]	6	6	- [+0.0%]
Total	109,432	115,734	+6,301 [+5.8%]	15,472	16,707	+1,235 [+8.0%]

The following describes the status of sales in each country. The accounting period for companies outside Japan is the year ending December 31; therefore, earnings for the consolidated first quarter reflect results from January through March.

(Japan)

In Japan, the Company recorded operating revenue of ¥88,367 million (+4.3% year on year) and operating income of ¥12,155 million (+3.4%). Specialty store sales at existing malls (92 malls) were up +4.7% year on year, resulting in higher revenue and profit.

Among existing malls, the Company renovated and expanded 15 facilities, including AEON MALL Kashihara (Nara Prefecture) on March 1, to strengthen earnings capacity.

We expanded AEON MALL Kashihara into the adjacent land and opened the West Village as an area to foster the local community. West Village features a lawn area that serves as a center for community interaction and a collection of convenient lifestyle specialty retailers that are closely connected to the community, including one of the world's largest MUJI stores. In addition, the existing building and West Village are connected by a bridge to enhance customer circulation throughout.

At AEON MALL Natori (Miyagi Prefecture), we created Natori Park, one of the largest free indoor play facilities in Miyagi Prefecture. The space is located in the second-floor atrium area, and is Natori City's first private-public partnership to support childcare. The mall now offers a more comfortable environment for families with a new space in the food court with room for baby strollers and renovated nursing rooms and restroom facilities on each floor.

During Golden Week, from April 26 to May 6, we held numerous themed events for creating childhood memories to attract more customers. We offered opportunities for families to experience fun and create memories through events such as children's first *otsukai* challenge (errand), a children's kabuki experience, and the creation of original photo key chains.

In response to inbound consumption, we sought to capture demand at malls near tourist attractions and airports. As a result, specialty store duty-free reached a record-high for any April, and sales rose 50% year on year. We intend to strengthen our approach to individual and group travelers by working with local governments to publish tourism information via social media, issuing coupons for overseas visitors to use at specialty stores in Japan, and developing a mall reception system to attract more group buses. We expect this increase in inbound consumption to continue for some time into the future.

(Overseas)

In China, the Company recorded operating revenue of ¥17,882 million (+8.8% year on year) and operating income of ¥2,852 million (+26.5%). We saw a significant increase in profit due to growth in specialty store sales at existing malls, which increased +1.9% compared with the previous fiscal year (22 malls), an increase in lease income percentages, and the impact of new malls opened in the previous fiscal year. Operating expense reductions at existing malls also contributed to the results.

During the three months ended March 31, 2025, our malls in China saw a gradual improvement in customer consumer confidence, owing in part to government measures to stimulate consumption by encouraging consumers to buy new durable consumer goods. Sales of household appliances and digital products such as smartphones remained strong. At the same time, the real estate market is expected to remain sluggish and the employment environment is likely to remain difficult, especially among young people. Amid these circumstances, we will continue efforts to attract more customers by revitalizing existing malls, implementing large-scale sales promotions, and strengthening sales promotion activities through social media.

In Vietnam, the Company recorded operating revenue of ¥4,697 million (+17.0% year on year) and operating income of ¥1,424 million (+6.9%). We secured higher revenue and profit due to firm specialty store sales growth of +5.4% at existing malls (6 malls) and an increase in lease income percentages.

During the first quarter of the current consolidated fiscal year, we sought to expand sales through promotions to capture consumer demand just prior to taking trips to ancestral homes during the Tet vacation period (Chinese New Year, January 25 to February 2, 2025). During the consolidated interim period of the current fiscal year, we will begin special sales promotions to generate customer traffic, in addition to seasonal programs.

2) Future Outlook

During the fiscal year ending February 28, 2026 (FY2025) and beyond, we will continue to pursue the following growth initiatives in Japan and overseas to achieve sustainable growth through higher revenue, profits, and profitability.

(Japan)

Japan continues to face emerging issues that include dealing with a declining population and changes in market areas due to falling birthrates and aging demographics, reduced investment efficiency due to rising construction costs stemming from soaring material prices, and weaker sentiment among tenant companies to open new stores due to labor shortages. At the same time, new business opportunities are emerging. These opportunities include the rise in average customer spend due to soaring commodity prices caused by inflation and the expansion of foreign consumption by inbound visitors to Japan, which increases every year amid the ongoing weakness of the yen.

To respond to ever-changing local issues, customer values, and latent needs, we intend to allocate investments to the revitalization of existing malls as our No.1 growth measure to create a business foundation that generates consistent cash flow. We plan to attract more customers through diverse value according to the local market, as well as new incentives to visit malls and increase the frequency of mall visits. At the same time, customer needs for open and comfortable spaces are universal. Here, we intend to be proactive in making building repairs to provide comfortable spaces and improve mall environments, creating opportunities for relaxation for our customers. We anticipate a further shakeout of commercial facilities in Japan. In response, we intend to further strengthen the position of existing malls in the areas where we plan to open new malls, creating sustainable growth through expansion of market share in our market areas.

We plan to open two malls in fiscal 2025: AEON MALL Suzaka (Nagano Prefecture) and AEON MALL Sendai Kamisugi (Miyagi Prefecture). To address the challenges of rising construction costs and weakening sentiment of tenant companies to open new stores, we must break from standardized formats when opening new malls and provide new value to local customers. We intend to develop malls according to the characteristics of each location based on market analysis and an eye toward mixed-use complexes.

Our Urban Shopping Center Business has been pursuing fundamental business restructuring at certain malls that have failed to respond adequately to changes in the business environment. These are malls that have experienced weak customer attraction, declining profitability, and a reduced ability to generate cash flow. In fiscal 2024, we decided to close four urban shopping centers, solidifying the management foundation for future profit improvement. In fiscal 2025 and onward, we aim to grow earnings by revitalizing existing malls and closing unprofitable malls, planning to return the Urban Shopping Center Business to operating income profitability in fiscal 2026.

(Overseas)

As a driver of profit growth in our Overseas Business, we will continue to secure pipelines for future mall openings in Vietnam and inland China, priority areas for the Company. At the same time, we will endeavor to grow the profitability of existing malls by replacing specialty stores to refresh the tenant lineup and pursuing measures to address vacancies.

Economic growth in China is slowing amid a prolonged slump in the real estate market and increasing unemployment among the younger population. As the outlook for the Chinese economy becomes increasingly uncertain, the Company plans to take aggressive measures and monitor results.

To improve profitability, we will improve the cash-generating ability of highly profitable malls further through mall revitalization for existing malls, stronger sales promotions, and environmental investments in facility common areas. We will work to improve profitability at certain unprofitable malls through measures to address vacant floor space and reduce operating expenses. We decided to close two malls in the Beijing and Tianjin areas in fiscal 2024. After taking the above measures, we intend to continue to study the possibility of improving profitability by closing other malls not expected to see profit growth.

We intend to continue opening new malls, mainly in the high-growth inland provinces of Hubei and Hunan. We will monitor the progress of development in the areas surrounding the new mall openings while considering the timing of new construction.

Vietnam, a priority country, has a population of over 100 million people, averaging in the early 30s. The country is expected to see high economic growth due to this demographic dividend. We will continue to pursue area-dominant mall openings focused on Ho Chi Minh City in the south, Hanoi in the north, and cities in the central area of the country. Meanwhile, we continue to sign comprehensive MOUs on shopping mall investment and business development with local governments, making steady progress in securing a pipeline for the future expansion. In fiscal 2024, we celebrated the September opening of AEON MALL Hue in the central area of the country, and we have already determined the opening of three more malls in fiscal 2025 and beyond. We will create further growth in our business in Vietnam through profitability at existing malls, expansion in areas expected to grow in

the future, and contributions to the sustainable development and urban planning of the country as a whole, which is experiencing remarkable economic growth.

<New Properties in the Fiscal Year Ending February 28, 2026 and Beyond>

Country	Name	Location	Opening Date	Lease Area
Japan	AEON MALL Suzaka	Nagano Prefecture	October 3, 2025	63,000㎡
	AEON MALL Sendai Kamisugi	Miyagi Prefecture	Fall 2025	29,000㎡
	Hachioji Interchange North (tentative name)	Tokyo Prefecture	Spring 2026	TBA
	AEON MALL Date	Fukushima Prefecture	2H 2026	62,000㎡
	AEON MALL Koriyama	Fukushima Prefecture	Spring 2027	TBA
China	AEON MALL Changsha Xiangjiangxinqu	Changsha City, Hunan Province	FY2025	74,000㎡
	AEON MALL Kunshan Development Zone (tentative name)	Suzhou City, Jiangsu Province	2027	TBA
Vietnam	AEON MALL Thanh Hoa	Thanh Hoa Province	2H 2026	52,000㎡
	AEON MALL Ha Long	Quang Ninh Province	2H 2026	54,000㎡
	AEON MALL Da Nang Thanh Khe	Da Nang City	TBA	TBA

\*Only new properties that have been publicly announced are listed.

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

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

#### **Assets**

Total assets amounted to ¥1,689,959 million, up ¥26,682 million compared to the end of the previous consolidated fiscal year. This result was mainly due to an increase of ¥55,259 million in cash and deposits, offset in part by a decrease of ¥29,000 million in deposits paid to affiliates.

#### **Liabilities**

Total liabilities stood at ¥1,200,143 million, up ¥47,960 million from the end of the previous consolidated fiscal year. This result was mainly due to increases of ¥33,100 million in deposits received from specialty stores, ¥26,500 million in short-term debt, ¥19,182 million in lease obligations (included in lease obligations under current liabilities), and ¥18,945 million in long-term debt (including current portion). These increases were offset in part by decreases of ¥30,000 million in bonds payable (including current portion) and ¥14,770 million in accounts payable-other related to facilities (included in other current liabilities).

#### **Net assets**

Net assets totaled ¥489,816 million, down ¥21,278 million compared to the end of the previous consolidated fiscal year. This result was mainly due to an increase of ¥3,326 million in retained earnings stemming from the recording of ¥9,015 million in net income attributable to owners of parent and ¥5,689 million in dividend payments, as well as a decrease in foreign currency translation adjustment of ¥23,331 million.

### **2) Cash Flows**

Cash and cash equivalents ("cash") at the end of the first quarter of the current consolidated fiscal year amounted to ¥86,853 million, an increase of ¥22,166 million from the end of the previous consolidated fiscal year.

Cash flows in the period under review were as follows:

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

Net cash provided by operating activities amounted to ¥59,864 million, compared to net cash provided of ¥22,964 million for the same period in the prior fiscal year. This result was mainly due to income before income taxes and other adjustments of ¥14,036 million (¥11,980 million in the year-ago period), depreciation and amortization of ¥19,544 million (¥18,661 million in the year-ago period), and an increase in deposits received from specialty stores of ¥33,252 million (¥6,494 million in the year-ago period). These amounts were offset in part by income taxes paid of ¥5,982 million (¥9,364 million in the year-ago period).

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

Net cash used in investing activities amounted to ¥35,138 million, compared to net cash used of ¥32,559 million for the same period in the prior fiscal year. This result was mainly due to purchases of property, plant and equipment in the amount of ¥30,039 million (¥20,821 million in the previous consolidated fiscal year) related to facilities at AEON MALL Kashihara (Nara Prefecture, renovated and expanded during the current consolidated fiscal year, and AEON MALL Changsha Xiangjiangxinqu (Changsha City, Hunan Province, scheduled to open during the current consolidated fiscal year.

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

Net cash provided by financing activities amounted to ¥4,001 million, compared to net cash used of ¥7,964 million for the same period in the prior fiscal year. This result was mainly due to an increase of ¥26,500 million in short-term debt (no increase in the year-ago period) and ¥24,500 million in proceeds from long-term debt (¥25,000 million in the year-ago period). These amounts were offset in part by ¥30,000 million in redemptions of bonds (¥50,000 million in the year-ago period), ¥7,068 million in payments of lease obligations (¥6,233 million in the year-ago period), ¥5,689 million in dividend payments (¥5,688 million in the year-ago period), and ¥4,238 million in repayments of long-term debt (¥20,738 million in the year-ago period).

## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of February 28, 2025	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	61,699	116,959
Notes and accounts receivable–trade	14,119	14,270
Other	84,076	60,807
Allowance for doubtful receivables	(509)	(471)
Total current assets	159,386	191,565
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	726,157	715,218
Land	381,736	383,057
Right-of-use assets (net)	207,906	225,158
Other, net	54,440	45,321
Total property, plant and equipment	1,370,241	1,368,755
Intangible assets	3,586	3,505
Investments and other assets		
Lease deposits paid	53,280	51,892
Retirement benefit asset	1,367	1,432
Other	75,465	72,859
Allowance for doubtful receivables	(51)	(51)
Total investments and other assets	130,061	126,132
Total fixed assets	1,503,890	1,498,393
Total assets	1,663,276	1,689,959

(Million yen)

	As of February 28, 2025	As of May 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable–trade	14,278	14,691
Short-term loans payable	-	26,500
Bonds due within one year	63,000	63,000
Current portion of long-term debt	31,495	31,382
Lease obligations	29,105	25,734
Income taxes payable	6,649	4,728
Deposits received from specialty stores	51,315	84,416
Allowance for employee bonus	2,029	1,393
Allowance for director and corporate auditor performance-based remuneration	74	10
Provision for loss on store closing	2,977	5,288
Other	73,246	57,880
Total current liabilities	274,173	315,026
Long-term liabilities		
Straight bonds	392,000	362,000
Long-term debt	183,409	202,467
Lease obligations	117,066	139,619
Accrued retirement benefits to employees	99	95
Asset retirement obligations	19,127	18,154
Lease deposits from lessees	156,455	155,735
Provision for loss on store closing	3,041	547
Other	6,809	6,495
Total long-term liabilities	878,009	885,116
Total liabilities	1,152,182	1,200,143
<b>Net assets</b>		
Shareholders' equity		
Common stock:	42,389	42,406
Capital surplus	40,708	40,725
Retained earnings	329,184	332,510
Treasury stock	(8)	(8)
Total shareholders' equity	412,274	415,633
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	784	449
Foreign currency translation adjustment	85,326	61,995
Remeasurements of defined benefit plans	560	563
Total accumulated other comprehensive income	86,671	63,007
Stock acquisition rights	38	49
Non-controlling interests	12,110	11,125
Total net assets	511,094	489,816
Total liabilities and net assets	1,663,276	1,689,959

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statements of Income)  
(For the three months ended May 31, 2024 and May 31, 2025)

(Million yen)

	FY2024 Q1 March 1 - May 31, 2024	FY2025 Q1 March 1 - May 31, 2025
Operating Revenue	109,432	115,734
Operating costs	85,526	89,805
Gross profit	23,906	25,929
Selling, general and administrative expenses	8,434	9,221
Operating income	15,472	16,707
Non-operating profits		
Interest income	543	497
Compensation paid by departing tenants	351	336
Foreign exchange gains	-	234
Gain on valuation of derivatives	648	-
Compensation income	162	171
Other	144	123
Total non-operating profits	1,851	1,363
Non-operating expenses		
Interest expenses	3,624	3,726
Share of loss of entities accounted for using equity method	73	71
Foreign exchange losses	644	-
Loss on valuation of derivatives	-	304
Other	612	132
Total non-operating expenses	4,955	4,235
Ordinary income	12,367	13,836
Extraordinary gains		
Gain on sale of fixed assets	-	0
Gain on sale of investment securities	-	506
Total extraordinary gains	-	507
Extraordinary losses		
Loss on sale of fixed assets	30	2
Loss on retirement of fixed assets	329	305
Other	27	-
Total extraordinary losses	387	307
Income before income taxes	11,980	14,036
Income tax – current	3,739	4,391
Income tax – deferred	1,302	678
Total income taxes	5,042	5,070
Net income	6,938	8,966
Net income (loss) attributable to non-controlling interests	66	(49)
Net income attributable to owners of parent	6,871	9,015

**(Quarterly Consolidated Statements of Comprehensive Income)**  
**(For the three months ended May 31, 2024 and May 31, 2025)**

(Million yen)

	FY2024 Q1 March 1 - May 31, 2024	FY2025 Q1 March 1 - May 31, 2025
Net income	6,938	8,966
Other comprehensive income		
Net unrealized gain on available-for-sale securities	13	(309)
Foreign currency translation adjustment	20,008	(24,053)
Remeasurements of defined benefit plans	27	2
Share of other comprehensive income of entities accounted for using equity method	-	(25)
Total other comprehensive income	20,049	(24,385)
Comprehensive income	26,988	(15,419)
Comprehensive income (loss) attributable to:		
Owners of parent	26,399	(14,648)
Non-controlling interests	588	(770)

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

(Million yen)

	FY2024 Q1 March 1 - May 31, 2024	FY2025 Q1 March 1 - May 31, 2025
<b>Cash flows from operating activities</b>		
Income before income taxes	11,980	14,036
Depreciation and amortization	18,661	19,544
Increase (decrease) in provision for loss on store closing	(653)	(90)
Share of loss (profit) of entities accounted for using equity method	73	71
Interest and dividend income	(556)	(509)
Interest expenses	3,624	3,726
Decrease (increase) in receivables-trade accounts	(905)	(668)
Increase (decrease) in payables-trade accounts	1,145	643
Increase (decrease) in deposits received from specialty stores	6,494	33,252
Other	(4,732)	(766)
Subtotal	35,133	69,238
Interest and dividends received	936	755
Interest paid	(3,741)	(4,147)
Income taxes paid	(9,364)	(5,982)
Net cash provided by (used in) operating activities	22,964	59,864
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(20,821)	(30,039)
Proceeds from sales of property, plant and equipment	2	1
Payment of lease deposits to lessors	(238)	(65)
Reimbursement of lease deposits to lessors	49	1,215
Repayment of lease deposits from lessees	(2,922)	(2,780)
Proceeds from lease deposits from lessees	3,686	3,302
Other payments	(23,937)	(28,315)
Other proceeds	11,620	21,541
Net cash provided by (used in) investing activities	(32,559)	(35,138)
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term debt and commercial paper	-	26,500
Repayment of lease obligations	(6,233)	(7,068)
Proceeds from long-term debt	25,000	24,500
Repayment of long-term debt	(20,738)	(4,238)
Proceeds from issuance of bonds	50,000	-
Redemption of bonds	(50,000)	(30,000)
Proceeds from share issuance to non-controlling shareholders	2	2
Purchase of treasury stock	-	(0)
Dividends paid	(5,688)	(5,689)
Dividends paid to non-controlling interests	(6)	(6)
Other	(299)	0
Net cash provided by (used in) financing activities	(7,964)	4,001
Foreign currency translation adjustments on cash and cash equivalents	6,108	(6,560)
Net increase (decrease) in cash and cash equivalents	(11,450)	22,166
Cash and cash equivalents at beginning of the period	112,354	64,687
Cash and cash equivalents at end of the period	*100,903	*86,853

**(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**

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. The merger was executed on March 1, 2025. In conjunction with the merger, Yokohama Importmart Inc. was removed from the scope of consolidation in the first quarter of the consolidated fiscal year.

**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 Q1 March 1 - May 31, 2024	FY2024 Q1 March 1 - May 31, 2025
Cash and deposits	86,049	116,959
Other current assets (deposits paid to affiliates)	45,000	—
Time deposits with a deposit term longer than three months	(30,146)	(30,105)
Cash and cash equivalents	100,903	86,853

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. Three Months Ended May 31, 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

**II. Three Months Ended May 31, 2025****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, 2025	Common stock	5,689	25.00	February 28, 2025	May 2, 2025	Retained earnings

## Segment and other information

### Segment information

#### I. Three Months Ended May 31, 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	84,633	16,430	4,013	2,238	2,115	—	109,432	—	109,432
Intersegment operating revenue or transfers	90	—	—	—	—	—	90	(90)	—
Total	84,724	16,430	4,013	2,238	2,115	—	109,523	(90)	109,432
Segment income (loss)	11,757	2,255	1,332	56	66	(3)	15,465	6	15,472

(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. Information concerning impairment losses on non-current assets or goodwill, etc., by reportable segment

Not applicable.

#### II. Three Months Ended May 31, 2025

##### 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	88,213	17,882	4,697	2,391	2,549	—	115,734	—	115,734
Intersegment operating revenue or transfers	153	—	—	—	—	—	153	(153)	—
Total	88,367	17,882	4,697	2,391	2,549	—	115,887	(153)	115,734
Segment income (loss)	12,155	2,852	1,424	224	49	(4)	16,701	6	16,707

(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. Information concerning impairment losses on non-current assets or goodwill, etc., by reportable segment

Not applicable.

## **Business combinations**

### 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. The merger was executed on March 1, 2025.

#### 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

##### (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 accounted for the aforementioned transaction as a transaction under common control.

## Revenue recognition

Information on disaggregated revenue from contracts with customers

### I. Three Months Ended May 31, 2024

(Million yen)

	Japan	China	Vietnam	Cambodia	Indonesia	Other (Overseas) (Note 1)	Total
Ancillary revenue (Note 2)	27,438	5,780	1,120	655	905	—	35,899
Other income (Note 3)	1,780	4	80	12	—	—	1,878
Revenue from contracts with customers	29,218	5,784	1,200	668	905	—	37,777
Other revenue (Note 4)	55,415	10,645	2,812	1,570	1,210	—	71,655
Operating revenue from external customers	84,633	16,430	4,013	2,238	2,115	—	109,432

(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. Three Months Ended May 31, 2025

(Million yen)

	Japan	China	Vietnam	Cambodia	Indonesia	Other (Overseas) (Note 1)	Total
Ancillary revenue (Note 2)	28,562	6,318	1,343	694	985	—	37,903
Other income (Note 3)	1,953	5	87	19	3	—	2,069
Revenue from contracts with customers	30,515	6,323	1,430	714	988	—	39,972
Other revenue (Note 4)	57,697	11,558	3,267	1,676	1,560	—	75,761
Operating revenue from external customers	88,213	17,882	4,697	2,391	2,549	—	115,734

(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.

	Three Months Ended May 31, 2024	Three Months Ended May 31, 2025
(1) Net income per share	30.19	39.61
(Basis for calculation)		
Net income attributable to owners of parent (million yen)	6,871	9,015
Amounts not attributable to shareholders of common stock (million yen)	—	—
Net income attributable to shareholders of common stock of parent (million yen)	6,871	9,015
Average number of common shares outstanding during the fiscal year (shares)	227,556,143	227,572,120
(2) Diluted net income per share	30.19	39.61
(Basis for calculation)		
Adjustment of net income attributable to owners of parent (million yen)	—	—
Increase in number of common stock (shares)	29,597	25,266
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**

Not applicable.