



January 14, 2026

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(Securities code: 8267, Tokyo Stock Exchange  
Prime Market))  
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**Financial Results for the Nine Months ended November 30, 2025**  
**(Revision to Disclosed Matters and Completion of Quarterly Review by the Independent Auditor)**

The Company announced Financial Results for the Nine Months ended November 30, 2025 on January 8, 2026, and hereby announces that the independent auditor has completed its review of the quarterly consolidated financial statements.

The changes from the consolidated financial statements announced on January 8, 2026 are as follows.

1. Revisions to Disclosed Matters in the “Financial Results for the Nine Months ended November 30, 2025

- (1) The disclosure regarding the Quarterly review status presented in the “Notes” section of the “Summary Information,” has been revised.

Before revision: None

After revision: Yes (Voluntary)

- (2) The description of “1. Acquisition of a company through share acquisition (TSURUHA HOLDINGS INC.)” included in the “Notes on Significant Subsequent Events” under the attached materials “2. Quarterly Consolidated Financial Statements and Main Notes (3) Notes to the Quarterly Consolidated Financial Statements” has been revised.

Before revision:

(Notes on Significant Subsequent Events)

1. Acquisition of a company through share acquisition (TSURUHA HOLDINGS INC.)

After revision:

(Notes on Significant Subsequent Events)

1. Business Combination through Acquisition (TSURUHA HOLDINGS INC.)

2. Reasons for the Above Revisions

- (1) The revisions were made as a result of the completion of the quarterly review by the independent auditor.
- (2) The Company announced the Financial Results for the Nine Months ended November 30, 2025 on January 8, 2026. However, since the settlement of the tender offer commenced after the announcement date, the notes on significant subsequent events have been revised accordingly.

END

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

## Financial Results for the Nine Months ended November 30, 2025

January 14, 2026

Company name **AEON CO., LTD.**  
Listings Tokyo Stock Exchange (Prime Market)  
Security code 8267  
URL <http://www.aeon.info/en/>  
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Scheduled dates:

Commencement of dividend payments -  
Supplementary materials to the quarterly results Available  
Quarterly earnings results briefing Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million)

### 1. Consolidated Financial Results for the Nine Months ended November 30, 2025

(March 1, 2025 to November 30, 2025)

#### (1) Operating Results

(Percentage figures represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended November 30, 2025	7,749,403	3.7	144,737	23.1	127,112	24.5	(10,928)	—
Nine months ended November 30, 2024	7,470,575	6.3	117,569	(17.7)	102,063	(23.3)	(17,444)	—

Note: Comprehensive income: Three months ended November 30, 2025: 6,097 million yen (—%)  
Three months ended November 30, 2024: (10,184) million yen (—%)

	Earnings per share	Earnings per share – fully diluted
	yen	yen
Nine months ended November 30, 2025	(4.07)	—
Nine months ended November 30, 2024	(6.79)	—

- Note: 1. The Company implemented a three-for-one stock split of its common stock, effective September 1, 2025. “Earnings per share” and “Earnings per share– fully diluted” have been calculated assuming that the stock split had been conducted at the beginning of the fiscal year ended February 28, 2025.
2. The “Accounting Standard for Income Taxes” (ASBJ Statement No. 27, issued on October 28, 2022) and other related standards have been applied from the beginning of the first quarter of the current consolidated fiscal period. Accordingly, the figures related to the fiscal year ending February 28, 2025 reflect retrospective adjustments.
3. Although the Company has dilutive shares, Earnings per share – fully diluted for the nine months ended November 2025 is not presented, as a net loss per share was recorded for the period.

## (2) Financial Position

	Total assets	Net assets	Total equity ratio	Net assets per share
	million yen	million yen	%	yen
November 30, 2025	14,692,753	1,980,246	7.9	417.35
[excl. Financial Services]	[6,964,088]	[1,499,017]	[14.8]	
February 28, 2025	13,833,319	2,135,271	7.7	411.65
[excl. Financial Services]	[6,570,212]	[1,664,006]	[14.2]	—

Reference:

1. Total equity: November 30, 2025: 1,154,718 million yen February 28, 2025: 1,063,275 million yen  
Total equity = Shareholders' equity plus total accumulated other comprehensive income.
  2. The figures in square brackets represent the consolidated financial position excluding the Financial Services Business.
- Notes: 1. The Company conducted a three-for-one stock split of its common shares, effective September 1, 2025. "Net assets per share" and "Diluted interim net income per share" are calculated as if the split had been effective at the beginning of the previous consolidated fiscal year.
2. The "Accounting Standard for Income Taxes, Resident Taxes, and Business Taxes" (ASBJ Statement No. 27, October 28, 2022) and related standards have been applied from the start of the current consolidated accounting period. Accordingly, figures for the fiscal year ended February 2025 have been restated.

## 2. Dividends

Record date or period	Dividend per share				
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total
	yen	yen	yen	yen	yen
Year ended February 28, 2025	—	20.00	—	20.00	40.00
Year ending February 28, 2026	—	20.00	—		
Year ending February 28, 2026 (forecast)				7.00	—

Notes: No changes were made to the latest release of dividend forecasts.

1. For the fiscal year ending February 28, 2026, the Company distributed an interim ordinary dividend of 18 yen per share along with a commemorative dividend of 2 yen per share. Additionally, a year-end ordinary dividend of 18 yen per share and a commemorative dividend of 2 yen per share were also distributed.
2. The Company conducted a three-for-one stock split of its common shares, effective September 1, 2025. The interim dividend is set at 20 yen, and the year-end dividend is 7 yen, reflecting the impact of the stock split. In addition, the total annual dividends are not presented, as a straightforward comparison is not feasible due to the stock split. Without considering the stock split, the year-end dividend would be 21 yen, and the total annual dividend would be 41 yen.

## 3. Forecast of Consolidated Earnings for the Fiscal Year ending February 28, 2026

(March 1, 2025 to February 28, 2026)

(Percentage figures represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	10,700,000	5.6	275,000	15.7	255,000	13.7	60,000— 70,000	120.8— 157.6	22.35— 26.07

Note: The Company plans to conduct a stock split at a ratio of 3 shares for every 1 common share, effective September 1, 2025. The full-year forecast for earnings per share in the consolidated earnings for the fiscal year ending February 2026 reflects the impact of this stock split. Without considering the stock split, earnings per share would be 67.04—78.22 yen.

## \*Notes

(1) Changes affecting the consolidation status of significant subsidiaries during the period: Yes

Newly included: — (Company name) —

Excluded: 1 company (AEON Allianz Life Insurance Co., Ltd.)

Note: AEON Allianz Life Insurance Co., Ltd. changed its corporate name to Meiji Yasuda Trust Life Insurance Co., Ltd. effective October 1, 2025.

(2) Application of special accounting treatment for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement:

- 1) Changes in accordance with amendments to accounting standards: Yes
- 2) Changes other than the above 1): None
- 3) Changes in accounting estimates: None
- 4) Retrospective restatement: None

Note:

Details are provided on page 16 of the attached document under “2. Quarterly Consolidated Financial Statements and Main Notes – (3) Notes on the Quarterly Consolidated Financial Statements (Changes in Accounting Policies).”

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (treasury stock included):

November 30, 2025:	2,783,529,021 shares
February 28, 2025:	2,615,773,716 shares

2) Number of shares held in treasury at the end of the period:

November 30, 2025:	16,735,414 shares
February 28, 2025:	32,789,689 shares

3) Average number of shares outstanding during the period:

Nine months ended November 30, 2025:	2,684,801,556 shares
Nine months ended November 30, 2024:	2,568,949,619 shares

Notes:

1. The Company’s stock held by the Employee Stock Ownership Plan Trust (November 30, 2025: - shares, February 28, 2025: 257,100 shares) is included in the number of shares held in treasury.
2. The Company conducted a three-for-one stock split of its common shares, effective September 1, 2025. The “number of shares issued at the end of the period (treasury stock included),” “number of shares held in treasury at the end of the period,” and “average number of shares outstanding during the period” have been restated as if the split had taken place at the beginning of the previous consolidated fiscal year.

### **\*Quarterly review status**

Review by a certified public accountant or audit firm: Yes (Voluntary)

### **\*Appropriate Use of Earnings Forecasts and Other Important Information**

(Notes on the forward-looking statements)

1. The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. Actual results may differ materially from the above forecasts due to a range of factors.  
For the assumptions and forecasts herein, please refer to “1. Review of Operating Results and Financial Statements (3) Consolidated Earnings Forecast” on page 10.
2. As the Company is currently undergoing a voluntary review by the audit firm, the third quarter financial results summary, together with the interim review report, is scheduled to be disclosed on January 14, following the completion of the review.

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## 1. Review of Operating Results and Financial Statements

The Company has adopted the “Accounting Standard for Income Taxes, Inhabitant Taxes and Enterprise Taxes” (ASBJ Statement No. 27, issued on October 28, 2022) and related standards from the beginning of the current fiscal year. Accordingly, comparisons and analyses of the cumulative period through the previous year’s third quarter and full-year results are based on figures reflecting retrospective adjustments.

### (1) Analysis of Operating Results

#### 1) Summary of Operating Results

Consolidated results for the nine months ended November 30, 2025 (March 1, 2025 to November 30, 2025) were as follows: Operating revenue totaled 7,749,403 million yen (103.7% of the same period last year), operating profit was 144,737 million yen (an increase of 27,167 million yen year-on-year), and ordinary profit was 127,112 million yen (an increase of 25,049 million yen year-on-year). Both operating revenue and operating profit reached record highs for the nine-month period. Net loss attributable to owners of the parent amounted to 10,928 million yen, representing an improvement of 6,516 million yen compared with the same period of the previous year.

During the nine-month period under review, uncertainty over the outlook persisted amid heightened geopolitical risks, signs of a slowdown in the Chinese economy, and U.S. trade policies. In Japan, while price increases continued, real wages excluding special allowances remained negative compared with the same period of the previous year. In addition, rising energy costs, including utilities and fuel, further increased household burdens. As a result, consumers’ frugality remained pronounced. Household spending in October 2025 declined sharply to 97% year-on-year, marking the largest decrease in approximately two years, with restrained purchasing behavior and reductions in the number of items purchased observed particularly in essential categories such as food, apparel, and furniture. On the other hand, service-related demand, including dining out and travel, remained solid due to autumn leisure demand, and the polarization of personal consumption continued.

Amid these conditions, the AEON Group promoted a wide range of initiatives to ease household financial pressures and support everyday quality of life, including volume-increase and price-reduction campaigns for the private brand (PB) “TOPVALU,” as well as the largest-ever Group-wide “Black Friday” sales event. As a result, operating revenue increased year-on-year across all reporting segments. However, during the third quarter (September 1, 2025 to November 30, 2025), retail businesses—including the GMS (General Merchandise Store), SM (Supermarket), and DS (Discount Store) Businesses—intensified price strategies to boost customer traffic and the number of items purchased in preparation for the full-scale year-end sales season, leading to a decline in gross profit margins and pressure on profitability. Nevertheless, supported by increased customer traffic driven by various events in the Shopping Center Development Business and strong movie-related revenues in the Services & Specialty Store Business, the Group leveraged its multi-format strengths, resulting in operating profit for the nine-month period reaching a record high.

### Common Group Strategy

The Company has been steadily implementing the five key reforms set forth in the AEON Group Medium-Term Management Plan (fiscal 2021–fiscal 2025)—namely, accelerating and evolving the digital shift, establishing unique value through a supply chain-driven approach, advancing Health & Wellness initiatives for a new era, creating the “AEON Living Zone,” and further accelerating the Asian shift—while also promoting “environmental and green” initiatives. As part of the transformation of the business portfolio, AEON MALL Co., Ltd. (“AEON Mall”), which serves as a platform, and AEON DELIGHT CO., LTD. (“AEON Delight”), which plays an infrastructure role, both became wholly owned subsidiaries of the Company during the nine months ended November 30, 2025. In addition, the Company entered into a basic agreement with United Super Markets Holdings Inc. (“U.S.M.H”), The Daiei, Inc. (“Daiei”), KOHYO CO., LTD., MAXVALU KANTO CO., LTD. (“Maxvalu Kanto”), and AEON MARKET CO., LTD. to commence discussions toward a business integration. By leveraging the AEON Group’s network and assets, the Company aims to reinforce its management foundation and enhance competitiveness.

### Acceleration and evolution of the digital shift:

In the GMS Business, AEON RETAIL CO., LTD. (“AEON Retail”) is steadily advancing the introduction of self-checkout registers in Food sections, along with the optimization of labor hours. In physical stores, the use of a new all-in-one device for employees—equipped with tools such as “AI *Kakaku* (Price),” “AI Order,” and the “Product Location Lookup System”—is narrowing gaps in experience and knowledge, while improving efficiency in price changes, checking expiration dates and inventory, placing orders, and restocking products. The labor hours created through these efficiency gains are being redirected to customer service and in-store initiatives that directly enhance customer satisfaction, thereby improving the quality of services provided at stores.

On the online channel, efforts to strengthen the business foundation of AEON’s online-only supermarket “Green Beans” in the Tokyo metropolitan area are progressing. In November, 15 additional municipalities in Saitama Prefecture, including Saitama City and Kawaguchi City, were newly added to the service area, and the number of members increased to approximately 770,000 as of the end of the third quarter consolidated accounting period. Looking ahead, once the second

CFC in Hachioji (Hachioji City, Tokyo) and the third Kuki–Miyashiro CFC (Miyashiro Town, Minamisaitama District, Saitama Prefecture), both currently under construction, become operational, a framework covering the major areas of Tokyo and the three surrounding prefectures is expected to be established. In addition, downloads of the “iAEON” app—which integrates functions such as payment, points, coupons, e-receipts, and shareholder benefits—have exceeded 20 million. AEON Pay, which was newly launched in June through integration with electronic money “WAON,” is now accepted not only at Welcia Group stores but also, from September, at stores operated by subsidiaries of United Super Markets Holdings Inc. (“U.S.M.H”). Including locations outside the AEON Group, AEON Pay can be used at approximately 3.76 million locations. By centrally utilizing sales data and purchasing history accumulated through AEON Card, iAEON, WAON POINT, and AEON Pay, the Group is steadily progressing in its transition from conventional mass marketing to one-to-one marketing aimed at maximizing customer experience value.

#### **Establishment of unique value by supply chain:**

For our PB products under the TOPVALU brand, we leverage the full scale of the Group to build a comprehensive supply chain that spans everything from strategy and planning to store operations. This enables us to consistently deliver high-quality products at great value while also working to improve gross profit margins. In addition to the three core brands—TOPVALU BESTPRICE (price-focused), TOPVALU (value-added), and TOPVALU Gurinai (environmentally conscious)—we also offer local PB products developed by Group companies in collaboration with regional producers, as well as PB product lines with a high degree of specialization in categories such as pharmaceuticals, pet supplies, and sports. To continue corporate efforts to provide everyday value that supports customers’ daily lives, we implemented price reductions for PB products, following 75 items in April with a further 60 items in October. In collaboration with AEON GLOBAL MERCHANDISING Co., LTD. (“AGMD”) and business partners, we also carried out limited-time price reductions on 69 national brand (NB) items, providing strong support for customers’ household budgets.

In addition, we are working to enhance profitability by internalizing product planning, manufacturing, and sales functions, while leveraging our functional companies. For NB products, AGMD aggregates demand across the Group, enabling cost reductions through bulk purchasing. In the food segment, Craft Delica Funabashi (located in Funabashi City, Chiba Prefecture), our next-generation prepared food process center (PC) that began operations in June 2024, aims to deliver restaurant-quality products while building an efficient manufacturing and sales framework. In addition to improving product quality, the geographic deployment of PCs is helping to reduce the labor hours required for in-store food preparation and processing. Furthermore, at the AEON Fukuoka XD logistics center (Higashi Ward, Fukuoka City), which commenced full-scale operations in July 2024, productivity is being enhanced and operational burdens reduced through improvements to on-site processes and the automation of logistics operations.

#### **Advancement of Health & Wellness for a new era:**

In February 2024, the Company, TSURUHA HOLDINGS, INC. (“Tsuruha”), and WELCIA HOLDINGS CO., LTD. (“Welcia”) entered into a capital and business alliance agreement. Tsuruha and Welcia will complete their management integration effective December 1, 2025. By combining Tsuruha and Welcia’s strengths in the healthcare domain with AEON’s wellness initiatives, each store aims to evolve into a “life store” that stands close to customers’ lives—serving as an infrastructure that contributes to solving social issues through healthy and fulfilling lifestyles for customers in Japan and overseas. PB products previously developed separately by Tsuruha and Welcia will be integrated and unified under a new PB, “*Karada to Kurashi ni, +1* (providing an added element of value that supports customers’ health and everyday lives).” Leveraging Tsuruha and Welcia’s experience in the ASEAN region together with the Company’s business foundation, the new company aims to achieve net sales of 3 trillion yen, an operating profit margin of 7%, and operating profit of 210 billion yen in the fiscal year ending February 2032, with the goal of becoming the No. 1 global player in Asia. Following the management integration between Tsuruha and Welcia, the Company commenced a tender offer with an upper limit of 50.9% of the voting rights of Tsuruha, and the Tender Offer was successfully completed on January 6, 2026.

#### **Creation of the “AEON Living Zone:**

In the current medium-term management plan, the Company is promoting the development of the “AEON Living Zone,” an initiative positioned as a key measure to grow together with local communities by supporting their daily lives. Through collaboration with consumers, local governments, and producers, this initiative seeks to balance economic activity with the sustainable development of regional communities facing challenges such as population decline and shortages of social infrastructure. In the Tokyo metropolitan area, centered on U.S.M.H’s “one trillion yen supermarket business vision in the Kanto region,” we are strengthening customer engagement through both physical stores and e-commerce by leveraging channels such as My Basket and the online supermarket Green Beans. In addition, AEON MALL, which has long operated core community facilities, is supporting the formation of community-based neighborhoods by working with local governments to introduce smaller neighborhood shopping centers (NSCs) alongside conventional large-scale malls. During the nine months ended November 30, 2025, the Company also concluded a series of comprehensive partnership agreements with local governments, including Ichikawa City in Chiba Prefecture and Imabari City in Ehime Prefecture. Overseas, guided by the concept of the “AEON Living Zone,” we are rolling out next-generation, community-oriented services

through digital channels in ASEAN countries. In Malaysia, services such as “AEON Wallet Malaysia” are being developed to support daily living, while in Thailand, services including “AEON THAI MOBILE” are being deployed. In physical retail, AEON MALL Hue (Hue City, which opened in Vietnam in September 2024, implemented thorough countermeasures based on historical flood data and avoided damage during the major flooding at the end of October. By continuing product supply and opening its facilities to local residents, the mall fulfilled its role as a vital part of the region’s living infrastructure.

#### **Further acceleration of the Asian shift:**

Since opening our first store in Malaysia in 1984, the Company has steadily built a business foundation across Asia. Under the current medium-term management plan, we have positioned Vietnam—now in its demographic bonus period and exhibiting strong consumption trends—as our most important market and are accelerating dominant store openings in surrounding cities centered on the southern region (Ho Chi Minh City, Binh Duong), the northern region (Hanoi, Hai Phong), and the central region (Hue, Da Nang). During the third quarter consolidated accounting period, we grand-opened AEON Tan An Shopping Center in the southwestern area of Ho Chi Minh City (Long An District, Tay Ninh Province). In addition to our expansion in Vietnam, we continue to evolve our operations in Hong Kong and Indonesia through store and facility renewals, creating new experiential value and offering enriched lifestyles for customers. In mainland China, we grand-opened AEON MALL Changsha Xiangjiang New Area in November in the northern part of Xiangjiang New Area, a national-level new area located in Changsha City, Hunan Province, which benefits from a sustainable demographic structure and strong transportation access in an inland region with relatively high growth potential. The mall has attracted a large number of customers since its opening.

#### **Environment and Green:**

Amid the global shift toward a decarbonized society, the Company is focusing on managing and reducing CO<sub>2</sub> emissions at the product manufacturing stage, which accounts for a significant portion of emissions across the supply chain. In recognition of these efforts, the Company was selected for the highest-rated A List for the seventh consecutive year under the CDP Climate Change assessment conducted by CDP, an international nonprofit organization that promotes environmental disclosure. As a new collaborative initiative toward achieving a decarbonized society, based on a memorandum of understanding concluded with JERA Co., Inc., (“JERA”) surplus electricity generated by multiple rooftop solar power installations has been aggregated by JERA Cross Co., Ltd., a wholly owned subsidiary of JERA and has been supplied since August to AEON Retail stores and offices through Chubu Electric Power Miraiz Co., Inc., the retail electricity business company of the Chubu Electric Power Group. In addition, the Company has entered into a comprehensive agreement under which renewable electricity generated at multiple solar power plants is aggregated by Marubeni Power Retail Corporation and supplied to the Group’s stores through an off-site corporate PPA (power purchase agreement). As part of industry–academia collaboration, the Company has also concluded a cooperation agreement with Yokohama National University, with which it has been working closely. By collaborating in areas such as energy conservation, decarbonization, and disaster prevention, and by returning the outcomes of these initiatives to society through the resolution of social issues and human resource development, the Company aims to contribute to society.

## **2) Business Segment Information**

Results by segment are as follows.

Please note that the classification of reportable segments has been changed from the first quarter of the current consolidated fiscal year, and comparisons and analyses for the nine months ended the third quarter are presented based on the revised segment classification. For details, please refer to “2. Change of reportable segment” under “Notes on Segment Information” on page 20.

Unless otherwise specified, the changes in figures are comparisons between the third quarter of the previous fiscal year and the third quarter of the current fiscal year.

### **GMS Business**

The GMS Business recorded operating revenue of 2,722,666 million yen, up 4.1% year-on-year. It posted an operating loss of 11,645 million yen, an improvement of 7,579 million yen compared with the same period last year.

AEON Retail has continued its profit structure reform centered on three pillars: maximizing gross profit, improving shopping center profitability, and expanding digital sales. Even amid a rapidly changing business environment, it advanced customer acquisition through pricing strategies and product reforms, while balancing gross profit growth with disciplined cost control. As a result, during the first nine months of fiscal 2025, operating revenue increased and operating losses narrowed. To maximize gross profit, AEON Retail combined expanded sales of PB products with pricing strategies centered on TOPVALU BESTPRICE, establishing a structure that steadily builds gross profit while maintaining customer traffic. In the Food category, an increased PB mix improved markup ratios, offsetting margin pressure from strengthened pricing of national brands. In Apparel, in addition to a higher PB ratio, the proactive rollout of specialty store formats reached a cumulative total of 31 stores by the end of the third quarter, contributing to higher sales and improved profitability. In Home Furnishing, AEON Retail strengthened PB such as HOME COORDY, expanded sales of high-gross-margin products, and enhanced offerings of eye-catching items in the fancy goods and entertainment categories. In Health

and Beauty Care (H&BC), growth in both the pharmacy and beauty segments supported overall profitability. In terms of sales initiatives, large-scale promotions—including the largest-ever Black Friday campaign marking its 10th anniversary—were effective in driving both customer traffic and sales. In addition, initiatives to strengthen evening sales, such as promoting freshly prepared deli items and implementing coupon campaigns, led to notable growth in sales after 4:00 p.m., resulting in stable sales growth across all time periods, particularly in the Food category. With regard to improving shopping center profitability, continued year-on-year growth in visitor numbers was supported by strong box office performance from hit films, expansion of amusement facilities, the rollout of experiential events for children, and information dissemination leveraging influencers. In expanding digital sales, the e-commerce business improved convenience and profitability through strengthened focus on key products, enhanced logistics efficiency, and expansion of pickup locations. As a result, the online supermarket business achieved profitability, driven by a significant increase in the number of transactions. At “AEON Shop,” online sales of seasonal products such as *osechi* (traditional Japanese New Year’s food) performed well, while “AEON Style Online” also recorded growth, particularly in the fashion category. In addition, AEON Retail advanced the launch of its retail media business, working with manufacturers to create new revenue opportunities. As part of its profit structure reform, AEON Retail pursued productivity improvements through DX in checkout and back-office operations and optimization of workforce allocation, alongside cost reductions at both store and head office levels. These efforts led to a significant improvement in productivity per working hour.

AEON Hokkaido Corporation (“AEON Hokkaido”) is implementing key initiatives to realize its management vision of becoming “a company that supports health and wellness in Hokkaido,” including enhancing the added value of products and stores, promoting customer engagement, collaborating with local communities, reforming the profit structure. In the first nine months of fiscal 2025, amid prolonged consumer thriftiness driven by rising prices, net sales reached record-high levels. While profit growth was constrained by increased investment in human resources and higher costs, improvements were seen across all profit levels in the third-quarter period. In store strategy, the AEON Hokkaido revitalized stores acquired from Seiyu Co., Ltd. by enhancing tenant mix and renewing sales floor layouts, improving overall store appeal. The first discount store format in Kiyota Ward, Sapporo City, also opened and has performed well since launch. Existing stores were further revitalized through large-scale renovations, including expanded food sections and new family-oriented zones, to strengthen customer traffic. In addition, following the establishment of a new developer headquarters, cultural and community-based events were held, positioning shopping centers as hubs for local engagement. In product strategy, price-focused initiatives were strengthened through price reductions on selected items and enhanced promotion of key items, mainly under the TOPVALU BESTPRICE. Differentiation efforts included improving the quality of the *Honki!* (Authentically Crafted) series and the development of original products using ingredients sourced from Hokkaido. In Apparel and Home Furnishing, assortments tailored to Hokkaido’s climate and lifestyle were enhanced to capture seasonal demand. To strengthen customer engagement, initiatives such as WAON bonus point programs, promotion of AEON Pay usage, and campaigns leveraging the iAEON app were implemented, expanding the membership base and increasing visit frequency. Productivity improvements were pursued through continued rollout of electronic shelf labels and self-checkout systems, enhancing labor efficiency. In sustainable management, collaboration with local communities was promoted via environmental conservation activities and shareholder-participation tree-planting initiatives.

AEON KYUSHU CO., LTD. (“AEON Kyushu”) is working to enhance corporate value on its Medium-Term Management Plan (fiscal 2024–2026). The plan focuses on five key initiatives: “Shifting to Growth Areas,” “Product Reform,” “Improving the Appeal of Existing Assets,” “Improving Productivity and Management Efficiency,” and “Promoting Sustainable Management.”

During the first nine months of fiscal 2025, despite a challenging business environment marked by increased price-consciousness due to rising costs, existing store sales, especially in Food, remained steady supported by consumer support initiatives such as “*Shiawase* (Happiness) Plus,” strengthened TOPVALU offerings, and large-scale promotional activities. Additionally, Apparel and Home Furnishing products, which struggled in the first half, showed signs of recovery, helping to sustain overall sales. In shifting toward growth areas, AEON Kyushu advanced openings of urban small-format supermarkets like “Maxvalu Express” mainly in Fukuoka Prefecture as well as its drug and food store format “Welcia Plus.” It also opened “b!olala,” a store focused on organic and health-conscious products, within a commercial facility at the core of a redevelopment project in central Fukuoka, positioning the facility as a catalyst for regional revitalization. In e-commerce, efforts such as pre-order sales, large-scale promotions, and convenience improvements contributed to growth. Sales of “AEON Kyushu Online” increased by 11.8% year-on-year, while the online supermarket—covering nearly all of Kyushu’s seven prefectures—also grew by 4.2%. The iAEON app saw steady expansion in usage and AEON Pay payments, driven by a growing membership base and enhanced coupon programs. Product reform focused on value appeal centered on “*Shiawase* Plus” and TOPVALU, with expanded deli, frozen food selections, and monthly campaigns contributing to customer attraction. In Apparel, differentiation was achieved through collaboration products with local Kyushu companies under the “*Kiru Oshi-Katsu* (supporting favorites by wearing)” campaign and the development of the original brand “Urban Smart.” To enhance the appeal of existing assets, planned renewals of GMS and SM stores were conducted, featuring sales floor layouts tailored to local needs and the introduction of specialty stores, leading to strong sales at renovated locations. Productivity and management efficiency improved through the adoption of self-checkout systems and electronic shelf labels, as well as AI-driven operational efficiencies, enabling labor productivity gains while maintaining service levels. In addition, as part of its sustainable management initiatives, AEON Kyushu continued efforts such as promoting of environmentally friendly products, advancing resource recycling, expanding electronic receipts, and engaging in ongoing community-based social contribution activities.

CAN DO CO., LTD. (“Can Do”) is working in collaboration within the AEON Group to attract new customers and reform store operations under a company-wide policy focused on expanding sales channels, differentiating products and brands, and enhancing corporate value. To expand sales channels, lifestyle-oriented stores (New Can★Do) were enhanced, and highly efficient openings centered on group-based expansion were promoted, resulting in a total of 1,380 stores at the end of the third quarter. Supported by steady progress in store expansion, overall net sales increased, and same-store sales at directly operated stores remained solid. The gross profit margin improved year-on-year. Although variable rent associated with higher sales, cashless payment-related expenses, and DX investments increased, the ratio of selling, general and administrative expenses to sales also improved year-on-year, supported by a review of store opening costs and tighter labor hour control. In product and brand differentiation, the focus remained on strengthening 100-yen items, while carefully selecting higher value-added products in other price ranges and creating new product categories through integrated merchandising across product lines. Even amid heightened consumer cost-consciousness, Can Do continued efforts to acquire new customers by offering assortments aligned with customer needs. To enhance corporate value, initiatives were implemented to standardize store operations and reduce performance disparities among stores, while productivity improved through the expansion of self-checkout systems. At the same time, continuous efforts were made to improve the work environment, including enhancing employee ease of work and satisfaction, as well as promoting the advancement of women.

### **Supermarket Business / Discount Store Business**

The Supermarket Business generated operating revenue of 2,301,623 million yen, up 2.8% year-on-year. It achieved operating profit of 13,222 million yen, an increase of 1,580 million yen compared to the same period last year.

U.S.M.H is advancing initiatives under its Fourth Medium-Term Management Plan, which commenced in fiscal 2025, guided by the slogan “Continuing the challenge of transforming our management structure with a truly customer-oriented approach.” Leveraging the AEON Group’s network and assets to the fullest, U.S.M.H is working to achieve sustainable growth and establish a competitive advantage. As a holding company, U.S.M.H also plays a central role in promoting AEON’s “regional shift,” serving as the driving force behind the “Greater Tokyo SM strategy.” With a view to generating synergies at an early stage following the planned integration of Maxvalu Kanto, Daiei’s Kanto operations, and AEON Market in March 2026, U.S.M.H has strengthened centralized purchasing frameworks that leverage scale, consolidated and standardized back-office functions such as human resources, general affairs, and IT, and promoted cross-functional collaboration spanning information systems, logistics, and store development. Through these efforts, it is working to improve operational efficiency and accelerate decision-making. At operating subsidiaries, Maruetsu advanced digital initiatives such as the introduction of WAON POINT and the rollout of electronic shelf labels across all stores, while strengthening price competitiveness and convenience by leveraging its locations in the Greater Tokyo area. KASUMI promoted sales floor and SKU optimization and labor-saving measures through its new SM model stores, improving productivity through community-based store operations. Maxvalu Kanto responded to heightened defensive spending by emphasizing price appeal for daily necessities and strengthening fresh food and deli offerings, creating sales floors aligned with regional needs. At Inageya Co., Ltd. (“Inageya”), differentiation progressed through revitalization of existing stores and expansion of prepared foods and private brand offerings, resulting in growth in both customer traffic and average spending. As a result, during the first nine months of fiscal 2025, operating revenue increased year-on-year, supported in part by the earnings contribution from Inageya, which was integrated in the previous fiscal year. On the profit side, however, losses continued, reflecting the ongoing implementation of price-freezing measures to address rising prices and intensifying competition, as well as increases in labor and logistics costs, although a trend toward improvement was observed as losses narrowed. In environmental and social initiatives, U.S.M.H continued efforts to coexist with local communities, including the use of renewable energy, upgrades to energy-saving equipment, reduction of food loss, and promotion of resource recovery. It also advanced shopping support through mobile supermarkets, collaboration with local governments and community organizations, and initiatives such as disaster recovery support.

FUJI CO., LTD. (“Fuji”) is united as a Group in its efforts to implement its Medium-Term Management Plan for fiscal 2024–2026, which is built around three core strategies—Establishing a Corporate Culture, Transforming Existing Businesses, and Integrating Business Infrastructure and Creating Synergies—along with a cross-cutting focus on Promoting ESG Management. Under establishing a corporate culture, Fuji focused on embedding its management philosophy and vision, while promoting store-led initiatives and sharing successful practices. These efforts support an organization where employees act autonomously and help strengthen store operations. In reforming existing businesses, Fuji carried out store renovations, scrap-and-build initiatives, and new store openings as planned, while improving store competitiveness through the expansion of ready-to-eat and convenient products, facility upgrades, and labor-saving investments. In addition, Fuji expanded the rollout of electronic shelf labels and self-checkout systems and enhanced the overall attractiveness of shopping centers through an expanded lineup of tenants and specialty stores. In integrating business infrastructure and creating synergies, Fuji completed the reorganization of its logistics network in the Shikoku region and strengthened its operating structure in the Chugoku region, particularly in the San’in area, achieving more stable supply and improved delivery efficiency. At the same time, product competitiveness and operational efficiency are being balanced through supplier consolidation, standardized assortments, and the development of supply systems for fresh and delicatessen

products utilizing its own PC centers. In addition, the introduction of the WAON POINT service has enhanced customer convenience. In the supermarket format, consumers' increased price sensitivity amid rising costs was addressed by emphasizing everyday low-price items and expanding the TOPVALU lineup. At the same time, Fuji strengthened its development of original products by highlighting value propositions such as health, convenience, and environmental considerations, while also expanding locally sourced offerings. In the discount store format, efforts are also underway to enhance price competitiveness through the expansion of format-specific PB and improvements in logistics efficiency. Mobile stores expanded to 146 vehicles operating across 789 routes from 94 base stores, while focusing on their role as essential local infrastructure serving depopulated areas, including remote islands and sales increased to 107.3% year-on-year. In ESG initiatives, efforts were advanced to expand food drive and food bank activities, promote apparel recycling, and introduce energy-efficient equipment and solar power generation, alongside community-based donations, food education programs, and human resource development through the promotion of diversity and inclusion.

Maxvalu Tokai Co., Ltd. ("Maxvalu Tokai") has promoted community-based business operations based on the three fundamental strategies set out in its Medium-Term Management Plan (fiscal 2024–2026)—“Business Structure Transformation,” “Creating Added Value Through Technology Integration,” and “Promoting Sustainability Management Practices”—to embody its brand message of “Making dreams a reality and bringing people together through delicious foods.” In terms of business structure transformation, in response to rising cost-consciousness, Maxvalu Tokai strengthened price appeal for its “Affordable and Supportive for Household Budgets” products and rolled out promotional initiatives by providing information on special offers through AEON's total app, iAEON, and AEON Pay. In addition to expanding sales of TOPVALU products, it enhanced assortments in growth categories such as deli, frozen foods, and in-store bakeries. On the product front, Maxvalu Tokai expanded its “*jimono*” lineup by leveraging locally sourced ingredients and flavors familiar to the region, while also promoting sales of co-developed products with business partners. Furthermore, through the use of “*Chanto Gohan* (Square Meals) STUDIO,” it strengthened value proposals related to food in local communities by disseminating information via stores and social media, hosting cooking classes and health campaigns, and selling bento boxes co-developed with students. In store development, Maxvalu Tokai advanced renovations and format conversions of existing stores, creating sales floors that emphasize expertise and enjoyment, particularly in fresh foods and deli sections. To create new customer touchpoints, it enhanced services such as mobile supermarkets, online supermarkets, unmanned “Max Mart” stores, and delivery services using Uber Eats. To create added value through technology integration, Maxvalu Tokai promoted the introduction of electronic shelf labels and expanded the number of self-checkout registers, aiming to improve productivity and service levels. It also expanded the scope of its automatic ordering support system, which utilizes weather data provided by the Japan Weather Association, from the agricultural products department to the livestock products department, thereby improving ordering accuracy and reducing operational burdens. In promoting sustainability management practices, based on its “Basic Sustainability Policy,” Maxvalu Tokai advanced community contributions through initiatives such as local support activities, disaster prevention agreements, shopping support, and community watch programs. It also worked to create an environment in which diverse talents can thrive by holding opinion exchange meetings for female managers, enhancing systems to support the balance between work and childcare, and implementing continuous wage increases. As a result, during the first nine months of fiscal 2025, total sales for all stores increased to 103.1% year-on-year, while same-store sales reached 102.2% year-on-year.

MINISTOP CO., LTD. (“Ministop”) is executing structural reforms and growth initiatives centered on delivering “delicious” and “convenient” products. In domestic, amid continued price-conscious consumer behavior, ready-to-eat and dessert categories such as soft-serve ice cream, parfaits, and hot snacks continued to drive store traffic. Meanwhile, profits were pressured by higher costs related to safety and quality assurance measures for handmade rice balls, following a temporary suspension of sales due to improper expiration date labeling at certain stores. In response, Ministop strengthened both low-priced products, including TOPVALU items, and high value-added products that meet demand for quality and taste. Profitability was also improved through revisions to assortments, mainly in daily food items, and promotional initiatives. In new businesses, the workplace business centered on unmanned store “MINISTOP POCKET” format expanded its operating base and improved service quality, strengthening its foundation as a growth business. In e-commerce, sales increased as offerings of high value-added products and seasonal initiatives, which are difficult to provide in physical stores, performed well. In overseas, particularly in Vietnam, merchandising and operational reforms were advanced, and efforts were made to improve store-level profitability and reduce losses through strengthening high value-added products, reducing expenses, and reviewing unprofitable stores.

The Discount Store Business recorded operating revenue of 322,747 million yen, a 5.8% increase compared to the same period last year. Operating profit amounted to 4,487 million yen, a decrease of 246 million yen year-on-year. In response to value-oriented consumer behavior, the Company promoted the development and expansion of PB products unique to the DS format. Customer traffic and net operating revenues continued to increase, driven by initiatives to stimulate bulk purchasing through wider aisles and expanded case sales, as well as the expansion of PB and high-markup products. Meanwhile, despite higher revenues, profits declined due to rising personnel and logistics costs, along with expenses incurred for the rebranding of former A-Colle stores under the Big-A name, which is scheduled for completion within the current consolidated fiscal year.

## Health and Wellness Business

The Health & Wellness Business delivered operating revenue of 115,211 million yen, a 2.7% increase year-on-year. It recorded operating profit of 27,346 million yen, up 4,685 million yen from the previous year.

Welcia is advancing its group management policy, “Welcia 2.0,” toward achieving its goal of becoming the “No. 1 Health Station in the Region” by 2030, while also working to enhance its business foundation and operations in anticipation of a management integration with Tsuruha. During the first nine months of fiscal 2025, in the Product Sales Sector, PB products (TOPVALU, *Karada* (Body) Welcia, and *Kurashi* (Living) Welcia) and the food category performed well amid rising prices, resulting in revenue growth of 5.0% year-on-year. In the Dispensing Sector, performance improved through an increase in prescription volumes, supported by the expanded network of stores dispensing prescription drugs (2,290 stores as of the end of the third quarter). Through tighter control of labor hours and personnel costs, as well as a review of various initiatives, SG&A were contained. As a result, operating profit increased significantly year-on-year, even after including temporary costs related to studies and preparations for the management integration with Tsuruha. On the store front, Welcia continued renovations, including the rollout of the “Drug & Food” model, while on the operational side, it promoted labor-saving measures and productivity improvements through DX initiatives. During the first nine months in fiscal 2025, 46 stores were opened and 56 stores were closed, bringing the total number of group stores to 3,003 at period-end.

## Financial Services Business

The Financial Services Business reported operating revenue of 418,813 million yen, up 8.3% year-on-year. It posted operating profit of 40,472 million yen, an increase of 2,098 million yen compared to the same period last year.

Guided by its Purpose—“Bringing finance closer. Engaging with each individual and enriching daily life with safety and joy”—AEON Financial Service Co., Ltd. (AFS) aims to provide financial services that respond to changes in customers’ life stages and living environments across the Asian markets in which it operates, leveraging its strength as a retail-originated financial group with a consumer-centric perspective. During the first nine months of fiscal 2025, operating revenue and profits at all stages increased, supported by growth in transaction volume and outstanding receivables both in Japan and overseas. With regard to anti-money laundering and counter-terrorist financing, AFS has taken the Financial Services Agency’s business improvement order seriously and continues to strengthen its framework and restore trust through the steady execution and progress management of its business improvement plan.

In the domestic retail finance business, continued improvements to the UI/UX and convenience of the web and smartphone app “AEON Wallet” led to steady expansion, with revolving credit and installment loan receivables increasing to 394,570 million yen (up 33,004 million yen from the beginning of the period) and cash advance receivables rising to 446,317 million yen (up 18,414 million yen). At AEON Bank, Ltd., deposits remained firm at 5,470,311 million yen (up 268,678 million yen), supported by revisions to yen deposit and loan interest rates in response to changes in the interest rate environment, promotion of retirement lump-sum term deposits, and initiatives to acquire payroll transfer accounts. In the domestic solutions business, the integration of AEON Pay and electronic money WAON and efforts to expand member and merchant networks resulted in an increase in active domestic IDs to 38.40 million (up 2.25 million). At the same time, strengthened joint promotional initiatives and usage promotion campaigns drove growth in card shopping volume to 5,871,712 million yen (105.6% year-on-year).

In overseas operations, operating profit in Hong Kong increased due to improvements in bad debt-related expenses, supported by more advanced credit and collection management based on data analysis and expanded benefit programs. In the Mekong region, while credit was tightened, operating revenue increased following the consolidation of Vietnam-based Post and Telecommunication Finance Company Limited (now AEON Consumer Finance Company Limited; “ACFC”) as a consolidated subsidiary and the continued solid performance of the card business at AEON SPECIALIZED BANK (CAMBODIA) PLC. Progress in cost control also led to higher operating profit. In the Malay region, transaction volumes for cards and installment sales of high-value items such as large motorcycles remained firm, and operating profit exceeded the previous year’s level, supported by measures including tighter credit controls in response to increased bad debt-related expenses associated with a deterioration in collection rates, particularly among younger customers.

## Shopping Center Development Business

The Shopping Center Development Business recorded operating revenue of 386,824 million yen, a 5.2% increase compared to the prior-year figure. It achieved operating profit of 49,307 million yen, up 10,649 million yen year-on-year.

AEON Mall is advancing initiatives to strengthen the profitability of existing malls and evolve them into community co-creation-oriented malls in Japan and overseas, in line with its 2030 vision, “AEON Mall is a Regional Co-Founder.” During the first nine months of fiscal 2025, both visitor numbers and specialty store sales remained firm domestically and overseas, resulting in record highs for operating revenue and profits at all stages.

In Japan, renovations of existing malls, seasonal events, and promotional initiatives such as Black Friday proved effective. As a result, specialty store sales at existing malls increased to 105.9% year-on-year, while visitor numbers rose to 102.6%. In particular, during the Black Friday period in November, sales and visitor numbers both exceeded the previous year, supported by campaigns tailored to heightened cost-consciousness. In October, AEON MALL Suzaka (Suzaka City, Nagano Prefecture) and AEON MALL Sendai Uesugi (Aoba Ward, Sendai City, Miyagi Prefecture) opened in succession and have performed steadily as infrastructure hubs for their local communities. Efforts to capture demand from overseas visitors also progressed, with duty-free sales at specialty stores expanding to approximately 1.5 times the year-earlier level. With regard to energy costs, measures such as reviewing procurement methods and introducing solar power generation

reduced electricity costs at domestic existing malls by 1.5 billion yen year-on-year. In the environmental field, biodiversity conservation initiatives through the development of green spaces at AEON MALL Kusatsu (Kusatsu City, Shiga Prefecture) were certified under the “Excellent Green Space Creation Plan Certification System (TSUNAG)” and received the Excellence Award at the 4th ABINC Awards.

Overseas, customer traffic at existing malls recovered in China and ASEAN. In China, supported by government measures to stimulate consumption, sales of digital products performed well, and both specialty store sales and visitor numbers at existing malls exceeded the previous year’s levels. In Vietnam and Cambodia, specialty store sales and visitor numbers at existing malls also recorded strong growth, driven by the effects of major holiday periods and promotional initiatives. In Indonesia, while visitor numbers remained broadly flat, AEON Mall continues to work on improving profitability while addressing vacancy issues.

### Services and Specialty Store Business

The Services and Specialty Store Business generated operating revenue of 565,969 million yen, up 3.3% year-on-year. It posted operating profit of 220,891 million yen, an increase of 4,276 million yen compared to the same period last year.

During the first nine months of fiscal 2025, AEON Delight achieved increases in both revenue and profit, driven by expanded share with existing customers and growth in newly contracted properties, as well as responses to rising costs and operational reforms. On the revenue side, growth was supported by expanded new contracts across the three building maintenance businesses—Facilities Management, Cleaning Services, and Security Services—as well as increased orders for repair and renovation work in the Construction Work business. On the profit side, while profit declined in the third quarter due to investments for future growth, operating profit increased on a cumulative basis through effective cost control. To improve profitability, AEON Delight advanced low-cost operations primarily in Facilities Management through DX and remote monitoring, while also promoting labor-saving measures and operational efficiency in the Cleaning and Security Services to reduce costs. Following its full acquisition by the Company, demand within the AEON Group has been increasingly consolidated, with progress made in integrated contracting not only for building maintenance but also in construction and materials-related fields. Over the medium term, AEON Delight aims to expand business scale and enhance profitability through greater efficiency in operations and strengthened consulting capabilities in Facilities Management, and expansion of the Construction Work business. In overseas operations, both China and ASEAN recorded increases in revenue and profit, supported by expanded contracts for Group properties and the acquisition of new customers.

AEON Fantasy Co., Ltd. is promoting the new Mid-term Management Plan (fiscal 2024-2026) under the vision of “Becoming a company that nurtures children’s emotions, mind, and body through the creation of enjoyable experiences” toward the realization of the purpose of “inspiring enthusiasm in every child so that there is a smile on every face.” In the first nine months of fiscal 2025, growth in existing stores within the domestic business and the expansion of new store formats contributed to solid year-on-year increase in both net sales and operating profit. In Japan, existing store sales were strong at 105.8% year-on-year. In the core prize segment, kids’ prizes showed strong growth, and the number of members and sales also increased in the medal and immersive attraction segments, which have higher gross margins. In addition to “*Chikyu no Niwa* (Garden on Earth)” and small-format “SKIDS GARDEN,” expansion continued in new high value-added playground formats such as “*Nobikko Jumbo* (ocean-themed playground),” and “*Nobikko Picnic* (playground with grassy picnic area),” as well as in the new prize-specialty amusement format “*Crane Yokochō Kiwami* (a vibrant, prize-filled town).” As a result, net sales and operating profit in the domestic business reached record highs for the cumulative third-quarter period for the second consecutive year. In the overseas business, operating profit in ASEAN declined due to lower profitability at existing stores, investment in new store openings, and higher selling, general and administrative expenses incurred with a view to future growth, however, net sales reached record highs for the four consecutive years. In the China business, losses improved substantially year-on-year as a result of the closure of unprofitable stores and ongoing cost reductions.

COX CO., LTD. (“Cox”) is responding flexibly to a challenging business environment by focusing on three key measures: expanding in-store sales, growing e-commerce sales, and maintaining and improving gross profit margins. During the first nine months of fiscal 2025, amid a challenging consumer environment driven by rising prices, Cox rolled out tie-up promotions with well-known Japanese TV personalities across women’s and men’s categories, strengthening brand visibility and contributing sales growth. At the ikka brand, concept-driven store renewals continued, enhancing brand value and improving in-store appeal. In the e-commerce business, Cox pursued measures to acquire new customers and drive sales through the member app, while also expanding the use of influencers via social media. In particular, successful approaches developed for the D2C (Direct-to-Consumer) brand “notch.” were rolled out to other brands, contributing to growth across the e-commerce channel and a stronger customer base. To maintain and improve gross margin, full-price selling was reinforced, while inventory items were discounted in a disciplined manner. Cost reductions were also pursued through reviews of production sourcing and the consolidation of suppliers. In parallel, profitability improved through continued reductions in fixed components of SG&A. As a result, although some sales-related challenges remained during the third quarter, gross margin and profit levels showed improvement.

### International Business

(AEON’s consolidated financial statements for the International Business reflect results mainly for January through September)

The International Business delivered operating revenue of 418,330 million yen, a 2.2% increase year-on-year. It recorded operating profit of 5,726 million yen, down 75 million yen from the previous year.

Malaysia’s economy is expected to see slower growth amid rising uncertainty in global trade and risks related to U.S. tariffs, prompting the central bank to revise down its 2025 GDP growth forecast to a range of 4.0–4.8%. At AEON CO. (M) BHD. (“AEON Malaysia”), heightened household cost pressures—particularly for groceries and dining out—led consumers to

concentrate spending on daily necessities, resulting in operating revenue of 99% year-on-year during the first nine months of fiscal 2025. Meanwhile, sales from the online supermarket “myAEON2go” increased significantly to 110% year-on-year, supported by improved convenience through the expansion of home delivery services across the Malay Peninsula and rising brand awareness. Going forward, AEON Malaysia will further strengthen collaboration with new business partners to expand its product assortment and, through technological innovation and service enhancements, provide an online shopping experience that delivers higher customer satisfaction.

Vietnam’s economy benefited from multiple growth drivers, including durable goods consumption, external demand, and investment, with real GDP growth reaching 7.85% year-on-year and retail market growth remaining strong at 9.5%. Amid steady expansion in personal consumption, AEON VIETNAM CO., LTD. advanced its Key Value Item (KVI) initiatives by maintaining and clearly communicating affordable price points for staple items that are highly price-sensitive for customers, thereby strengthening motivation to visit stores. As a result, sales revenue increased to 125.6% year-on-year, while gross profit rose to 131.7%. Online sales also grew to 116% year-on-year, supported by higher average spending per customer and improvements in product category mix.

In China, the real GDP growth rate for the period from January to September was 5.2% year-on-year, however, growth slowed to 4.8% in the July to September quarter. The total retail sales of consumer goods also decelerated to 3.4% growth during the same quarter. The consumer confidence index remains at a low level of approximately 88, reflecting a cautious consumer stance amid intensified price competition. By region, although changes in the consumption environment continue in Hong Kong, AEON STORES (HONG KONG) CO., LTD. has seen a continued improvement in profit and loss, supported by recovery in food sales, bundled promotions of Home Furnishing, and ongoing expense control measures. On the other hand, in Mainland China, intensified price competition has generally resulted in a challenging revenue environment. In particular, GUANGDONG AEON TEEM CO., LTD. (Guangdong Province) experienced profit declines due to temporary store closures associated with renovations of flagship stores and short-term promotional efforts aimed at compensating for sales shortfalls. Efforts to strengthen profitability will be advanced through stabilization of supply and quality, enhanced PB recognition via joint online and offline initiatives, optimization of product assortment, expansion of customer-attracting events such as Black Friday and New Year countdown sales, cost reductions through direct sourcing and aggregation, and acceleration of new store openings.

## **(2) Consolidated Financial Condition**

Consolidated assets as of the end of the third quarter of the current fiscal year were 14,692,753 million yen, an increase of 859,434 million yen, or 6.2%, from the end of the previous consolidated fiscal year. The increase is mainly attributable to increases of 353,212 million yen in securities, 279,942 million yen in notes and accounts receivable – trade, 135,342 million yen in tangible fixed assets, and 99,975 million yen in loans for banking business, and other factors.

Consolidated liabilities were 12,712,506 million yen, an increase of 1,014,458 million yen, or 8.7%, from the end of the previous consolidated fiscal year. The increase is mainly attributable to increases of 365,412 million yen in notes and accounts payable – trade, 274,498 million yen in deposits for banking business, 187,877 million yen in long-term loans payable (including the current portion of long-term loans payable), and other factors.

Consolidated net assets were 1,980,246 million yen, a decrease of 155,024 million yen, or 7.3%, from the end of the previous consolidated fiscal year.

## **(3) Consolidated Earnings Forecast**

As announced in the “Notice Concerning Results of Tender Offer for Shares of TSURUHA HOLDINGS INC. (Securities Code: 3391) and Change in Subsidiary,” the Company completed the tender offer for common shares of Tsuruha pursuant to the Financial Instruments and Exchange Act on January 6, 2026. Accordingly, the Company has decided to revise its earnings forecast for the fiscal year ending February 2026, which was announced on April 11, 2025. For details, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecast” released on January 7, 2026.

\*Since AEON CO., LTD. is a pure holding company, non-consolidated forecasts are not disclosed.

## 2. Quarterly Consolidated Financial Statements and Main Notes

### (1) Quarterly Consolidated Balance Sheet

	(Millions of yen)	
	As of February 28, 2025	As of November 30, 2025
	Amount	Amount
<b>Assets</b>		
Current assets		
Cash and deposits	1,258,383	1,100,899
Call loans	1,514	1,523
Notes and accounts receivable - trade	1,856,384	2,136,326
Securities* <sup>1</sup>	874,398	1,227,610
Inventories	649,955	696,723
Operating loan	595,895	665,171
Loans and bills discounted for banking business	3,022,476	3,122,452
Other	569,237	587,274
Allowance for doubtful accounts	(134,719)	(138,761)
Current assets	8,693,526	9,399,221
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,760,663	1,782,738
Tools, furniture and fixtures, net	278,436	307,651
Land	1,090,370	1,107,774
Construction in progress	72,807	113,455
Other, net	397,326	423,328
Property, plant and equipment	3,599,604	3,734,947
Intangible assets		
Goodwill	154,413	134,917
Software	193,303	202,295
Other	68,431	70,107
Intangible assets	416,147	407,320
Investments and other assets		
Investment securities	326,209	348,534
Net defined benefit asset	70,242	75,599
Deferred tax assets	164,381	177,996
Guarantee deposits	368,322	365,591
Other	199,707	187,915
Allowance for doubtful accounts	(4,822)	(4,373)
Investments and other assets	1,124,039	1,151,263
Non-current assets	5,139,792	5,293,531
Assets	13,833,319	14,692,753

	As of February 28, 2025 Amount	(Millions of yen) As of November 30, 2025 Amount
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,082,565	1,447,977
Deposits for banking business	5,196,949	5,471,448
Short-term loans payable	427,829	363,245
Current portion of long-term loans payable	395,332	391,825
Current portion of bonds	189,310	158,383
Commercial papers	9,344	30,670
Income taxes payable	62,790	35,099
Provision for bonuses	41,941	64,846
Provision for loss on store closing	12,432	18,644
Provision for point card certificates	8,362	8,371
Other provision	1,318	1,280
Notes payable - facilities	57,227	68,378
Other	958,257	1,072,914
Current liabilities	8,443,663	9,133,085
Non-current liabilities		
Bonds payable	937,626	1,063,115
Long-term loans payable	1,479,593	1,670,977
Deferred tax liabilities	9,541	37,419
Provision for loss on store closing	10,918	5,744
Provision for loss on interest repayment	1,172	798
Other provision	419	272
Net defined benefit liability	17,279	18,381
Asset retirement obligations	130,080	134,072
Long-term guarantee deposited	269,985	273,816
Reserve for insurance policy liabilities	42,753	99
Other	355,014	374,722
Non-current liabilities	3,254,384	3,579,420
Liabilities	11,698,047	12,712,506

	As of February 28, 2025 Amount	(Millions of yen) As of November 30, 2025 Amount
<b>Net assets</b>		
Shareholders' equity		
Capital stock	20,007	220,007
Capital surplus	298,350	412,549
Retained earnings	436,709	390,380
Treasury shares	(13,288)	(6,545)
Shareholders' equity	941,779	1,016,392
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,199	(1,210)
Deferred gains or losses on hedges	788	11,163
Foreign currency translation adjustment	98,415	113,399
Remeasurements of defined benefit plans	15,091	14,974
Total accumulated other comprehensive income	121,495	138,326
Subscription rights to shares	1,321	1,197
Non-controlling interests	1,070,674	824,330
Net assets	2,135,271	1,980,246
Liabilities and net assets	13,833,319	14,692,753

## (2) Quarterly Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

### Quarterly Consolidated Statement of Income

	(Millions of yen)	
	Nine Months ended November 30, 2024	Nine Months ended November 30, 2025
	Amount	Amount
Operating revenue		
Net sales	6,508,934	6,748,937
Operating revenue from financial services business	340,347	358,947
Other operating revenue	621,293	641,517
Operating revenue	7,470,575	7,749,403
Operating costs		
Cost of sales	4,671,491	4,848,848
Operating cost from financial services business	47,069	74,178
Operating cost	4,718,561	4,923,027
Gross profit	1,837,442	1,900,088
Operating gross profit	2,752,014	2,826,375
Selling, general and administrative expenses	2,634,444	2,681,638
Operating profit	117,569	144,737
Non-operating income		
Interest income	3,969	3,836
Dividend income	3,228	2,749
Share of profit of entities accounted for using equity method	5,316	7,670
Other	12,715	14,386
Non-operating income	25,229	28,643
Non-operating expenses		
Interest expenses	32,103	36,507
Other	8,632	9,760
Non-operating expenses	40,735	46,268
Ordinary profit	102,063	127,112
Extraordinary income		
Gain on sales of non-current assets	1,615	1,160
Gain on sales of investment securities	1,094	874
Gain on sales of shares of associates	16	3,300
Other	3,117	3,111
Extraordinary income	5,843	8,446
Extraordinary losses		
Impairment loss	9,214	21,528
Loss on retirement of non-current assets	1,960	3,016
Loss on sale of shares of subsidiaries and affiliates*	2,091	8,487
Provision for loss on store closing	8,474	8,831
Other	6,383	2,951
Extraordinary losses	28,124	44,816
Profit before income taxes	79,783	90,742
Income taxes		
Income taxes-current	65,097	70,807
Income tax adjustments	(321)	570
Income taxes	64,776	71,378
Profit	15,006	19,364
Profit attributable to non-controlling interests	32,450	30,292
Profit (loss) attributable to owners of the parent	(17,444)	(10,928)

## Quarterly Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Nine Months ended November 30, 2024	Nine Months ended November 30, 2025
	Amount	Amount
Profit	15,006	19,364
Other comprehensive income		
· Valuation difference on available-for-sale securities	(49,796)	(24,632)
· Deferred gains or losses on hedges	(531)	19,518
· Foreign currency translation adjustment	24,620	(8,508)
· Remeasurements of defined benefit plans, net of tax	645	(636)
· Share of other comprehensive income of entities accounted for using equity method	(128)	992
Other comprehensive income	(25,190)	(13,267)
Comprehensive income	(10,184)	6,097
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	(53,629)	5,902
Comprehensive income attributable to non- controlling interests	43,444	195

### (3) Notes on the Quarterly Consolidated Financial Statements

(Key Principles Underlying the Preparation of Quarterly Consolidated Financial Statements))

The quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of the “Regulations for Quarterly Financial Statements” issued by the Tokyo Stock Exchange, as well as the accounting standards for quarterly financial statements generally accepted in Japan.

(Notes on the Going-concern Assumption)

Not applicable

(Changes in the Scope of Consolidation or Application of the Equity Method)

#### 1) Significant changes in the scope of consolidation

During the cumulative consolidated period through the third quarter of the current fiscal year, the following major company was excluded from the scope of consolidation:

Share transfer: AEON Allianz Life Insurance Co., Ltd.

(Note: The company changed its name to Meiji Yasuda Trust Life Insurance Co., Ltd. effective October 1, 2025.)

#### 2) Significant changes in the scope of application of the equity method

The following major company was included in the scope of application of the equity method during the cumulative consolidated period through the third quarter of the current fiscal year: TSURUHA HOLDINGS INC.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

The cumulative consolidated period through the third quarter of the previous fiscal year (from March 1, 2024 to November 30, 2024)

There were no applicable matters.

The cumulative consolidated period through the third quarter of the current fiscal year (from March 1, 2025 to November 30, 2025)

During the cumulative consolidated period through the third quarter of the current fiscal year, capital surplus increased by 114,199 million yen. This increase was mainly attributable to a share exchange in which the Company became the wholly owning parent company and AEON MALL Co., Ltd. became the wholly owned subsidiary, as well as the additional acquisition of shares through a tender offer for the shares of AEON DELIGHT CO., LTD. As factors contributing to the change, capital surplus increased by 247,159 million yen due to the issuance of new shares and by 19,344 million yen from the disposal of treasury shares, while it decreased by 152,305 million yen due to changes in the parent company's ownership interest arising from transactions with non-controlling interests.

As a result, capital surplus amounted to 412,549 million yen as of the end of the third quarter of the current fiscal year.

(Changes in Accounting Policies)

(Application of “Accounting Standard for Income Taxes,” etc.)

The “Accounting Standard for Income Taxes” (ASBJ Statement No. 27, issued on October 28, 2022; hereinafter the “2022 Revised Accounting Standard”), and related standards have been adopted from the beginning of the first quarter of the current consolidated fiscal period.

With respect to the revision concerning the classification of income taxes (taxation on other comprehensive income), the Company has adopted the transitional treatment prescribed in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and the proviso to Paragraph 65-2(2) of the “Implementation Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, issued on October 28, 2022; hereinafter the “2022 Revised Implementation Guidance”). This change in accounting policy had no impact on the quarterly consolidated financial statements.

In addition, with regard to the revisions related to the review of the treatment in the consolidated financial statements of gains or losses arising from the sale of shares of subsidiaries, etc. among consolidated companies where such gains or losses are deferred for tax purposes, the 2022 Revised Practical Guidelines have been applied from the beginning of the first quarter of the consolidated accounting period. This change in accounting policy has been applied retrospectively, and the quarterly consolidated financial statements for the previous corresponding quarter and the consolidated financial statements for the previous fiscal year reflect the retrospective application. As a result, compared to before the retrospective application, deferred tax liabilities in the consolidated balance sheet for the previous fiscal year decreased by 14,045 million yen. The cumulative effect was reflected in the beginning balance of net assets at the beginning of the fiscal year, resulting in an increase of 15,659 million yen in retained earnings. In addition, in the quarterly consolidated statement of income for the first quarter of the previous consolidated cumulative period, the adjustment for income taxes increased by 1,776 million yen, and quarterly net income attributable to owners of the parent decreased by 1,776 million yen.

Regarding per-share information, the quarterly net loss per share for the cumulative nine-month period of the previous third quarter increased by 0.69 yen compared with the amount before the retrospective application. The Company conducted a stock split at a ratio of three shares for each share of common stock, effective September 1, 2025, and the quarterly net loss per share has been calculated after reflecting the effect of this stock split from the beginning of the

previous consolidated fiscal year. If the effect of the stock split is not taken into account, the increase in the quarterly net loss per share for the cumulative nine-month period of the previous third quarter would be 2.07 yen.

(Additional Information)

(Transactions in which the Company delivers its own shares to employees, etc. through a trust)

The Company introduced the “Employee Stock Ownership ESOP Trust” (the “ESOP Trust”) as a trust-type employee stock ownership incentive plan with the aim of enhancing medium- to long-term corporate value; however, the plan was terminated in March 2025.

Shares of the Company held by the ESOP Trust are presented as treasury shares in the net assets section. As of the end of the previous consolidated fiscal year, the book value and the number of such treasury shares were 198 million yen and 257,100 shares, respectively. In addition, the book value of long-term borrowings (including the current portion) recognized under the gross method amounted to 650 million yen as of the end of the previous consolidated fiscal year. As of the end of the third quarter of the current consolidated accounting period, neither treasury shares nor long-term borrowings are recorded.

The Company conducted a stock split at a ratio of three shares for each share of common stock, effective September 1, 2025, and the number of treasury shares has been calculated assuming that the stock split had been effected at the beginning of the previous consolidated fiscal year. If the effect of the stock split is not taken into account, the number of treasury shares as of the end of the previous consolidated fiscal year would be 85,700 shares.

(Inappropriate accounting treatment at consolidated subsidiary Post and Telecommunication Finance Company Limited)

At the Company’s consolidated subsidiary, Post and Telecommunication Finance Company Limited, the correction arising from the discovery of inappropriate accounting treatment prior to the acquisition of equity interests was recognized in a lump sum during the cumulative nine-month period ended the third quarter of the current consolidated fiscal year. As a result, profit before income taxes in the quarterly consolidated statements of income for the cumulative nine-month period ended the third quarter decreased by 3,883 million yen.

The company changed its corporate name to AEON Consumer Finance Company Limited effective October 24, 2025.

(Notes on the Quarterly Consolidated Balance Sheet)

1 Breakdown of Securities

	As of February 28, 2025		As of November 30, 2025	
Securities in Banking Operations	768,296	Million yen	1,057,669	Million yen
Purchased Monetary Claims in Banking Operations	79,348		166,443	
Securities in Insurance Operations	15,049		—	
Others	11,703		3,498	
Total	874,398		1,227,610	

2 Contingent Liabilities

(1) Debt Guarantees

	As of February 28, 2025		As of November 30, 2025	
Credit guarantee services for general customers operated by consolidated subsidiaries	9,718	Million yen	9,654	Million yen
Others	68		43	
Total	9,787		9,698	

(2) Management Guidance Letters and Related Matters

The Company has submitted memoranda on management guidance and similar documents to financial institutions, in which it agrees, among other matters, to take responsibility for maintaining the sound financial condition of certain affiliated companies in connection with their financing activities. It should be noted that none of these memoranda constitute guarantee-like arrangements as defined under the “Audit Treatment for Accounting and Disclosure of Guarantees and Guarantee-like Transactions” (JICPA Audit and Assurance Practice Committee Practical Guideline No. 61).

(Notes on the Quarterly Consolidated Statement of Income)

Loss on sale of shares of affiliates:

The cumulative consolidated period through the third quarter of the previous fiscal year (from March 1, 2024 to November 30, 2024)

From the transfer of shares of AEON Product Finance Co., Ltd., which was a former consolidated subsidiary.

The cumulative consolidated period through the third quarter of the current fiscal year (from March 1, 2024 to November 30, 2024)

Mainly attributable to the transfer of shares of AEON Allianz Life Insurance Co., Ltd., which was a former consolidated subsidiary

(Notes on the Quarterly Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the third quarter of the consolidated cumulative period has not been prepared. Depreciation (including amortization of intangible fixed assets other than goodwill) and amortization of goodwill for the first quarter of the consolidated cumulative period are as follows:

	Nine months ended November 30, 2024		Nine months ended November 30, 2025	
Depreciation	256,812	Million yen	267,267	Million yen
Amortization of Goodwill	12,459		13,382	

(Shareholders' Equity and Related Matters)

Nine Months ended November 30, 2024 (March 1 – November 30, 2024)

#### 1. Dividend Payment

Resolution	Type of Shares	Total Dividend Amount (Million Yen)	Dividend per Share (Yen)	Record Date	Effective Date	Source of Dividend
Board of Directors' Meeting on April 10, 2024	Ordinary Shares	15,427	18	February 29, 2024	May 1, 2024	Retained Earnings
Board of Directors' Meeting on October 9, 2024*2	Ordinary Shares	17,142	20	August 31, 2024	October 28, 2024	Retained Earnings

Note:

- The total amount of dividends includes dividends on shares of the Company held in the employee stock ownership plan (ESOP) trust (1,115,400 shares as of the record date of February 29, 2024, and 613,200 shares as of the record date of August 31, 2024).
- The dividend per share includes a commemorative dividend of 2 yen.

2. Dividends for which the record date falls within the cumulative nine-month period ended the third quarter of the current consolidated fiscal year, and for which the effective date of the dividend falls after the end of the third quarter of the current consolidated accounting period

Not applicable.

Nine Months ended November 30, 2025 (March 1 – November 30, 2025)

#### 1. Dividend Payment

Resolution	Type of Shares	Total Dividend Amount (Million Yen)	Dividend per Share (Yen)	Record Date	Effective Date	Source of Dividend
Board of Directors' Meeting on April 11, 2025*2	Ordinary Shares	17,222	20	February 28, 2025	May 1, 2025	Retained Earnings
Board of Directors' Meeting on April 11, 2025*3	Ordinary Shares	18,461	20	August 31, 2025	October 27, 2025	Retained Earnings

Notes:

1. The total amount of dividends resolved on April 11, 2025 includes dividends on shares of the Company held in the employee stock ownership plan (ESOP) trust (85,700 shares as of the record date of February 28, 2025).
2. The dividend per share includes a commemorative dividend of 2 yen.
3. The Company conducted a stock split at a ratio of three shares for each share of common stock, effective September 1, 2025. The dividend per share is stated based on the dividend amount prior to the stock split.

2. Dividends for which the record date falls within the cumulative nine-month period ended the third quarter of the current consolidated fiscal year, and for which the effective date of the dividend falls after the end of the third quarter of the current consolidated accounting period

Not applicable.

(Notes on Segment Information)

[Segment Information]

I. Nine Months ended November 30, 2024 (March 1 – November 30, 2024)

1. Operating revenue and income/loss by reportable segment

(Millions of yen)

	Reportable segment						
	GMS	Supermarket	Discount Store	Health and Wellness	Financial Services	Shopping Center Development	Services and Specialty Store
Operating revenue:							
(1) Revenue attributable to customers	2,542,174	2,229,082	304,145	987,526	340,347	303,683	387,553
(2) Intersegment revenue or transfers	73,928	10,545	907	687	46,494	63,966	160,548
Total	2,616,102	2,239,627	305,052	988,213	386,841	367,650	548,101
Segment income (loss)	(19,225)	11,641	4,733	22,660	38,373	38,657	16,615

	Reportable segment		Other*1	Total	Adjustments *2,3	Reported in the quarterly consolidated statement of income*4
	International	Total				
Operating revenue:						
(1) Revenue attributable to customers	405,846	7,500,358	10,356	7,510,714	(40,139)	7,470,575
(2) Intersegment revenue or transfers	3,535	360,614	39,060	399,675	(399,675)	—
Total	409,381	7,860,973	49,417	7,910,390	(439,814)	7,470,575
Segment income (loss)	5,801	119,259	(7,300)	111,958	5,611	117,569

Notes:

1. “Other” segment includes business segments not categorized as reportable segments such as digital business.
2. Main components of the minus 40,139 million yen in adjustments for revenue attributable to customers are as follows:
  - (a) minus 84,989 million yen for certain service transactions that are presented on a gross basis in the reportable segments as it is more appropriate for segment performance presentation, but reclassified to a net basis in the quarterly consolidated statement of income as they represent incidental revenues, and
  - (b) 44,753 million yen in “operating revenues from equity-method affiliates” of Group companies attributable to AEON Group merchandise supply that is part of head office functions and does not fall into any of the business segments.
3. Main components of minus 5,611 million yen in adjustments for segment income (loss) are as follows:
  - (a) 5,028 million yen in the income of the pure holding company (AEON CO., LTD.) not attributable to any of the business segments,
  - (b) 2,824 million yen in the income of Group companies attributable to AEON Group merchandise supply that does not fall into any of the business segments, and
  - (c) minus 2,267million yen in intersegment transaction eliminations.
4. Segment income (loss) adjustments are based on operating profit reported in the quarterly Consolidated Statement of Income for the corresponding period.

2. Information on Impairment Losses on Fixed Assets, Goodwill and Others by Reportable Segment

(Significant impairment losses on fixed assets)

There were no significant impairment losses.

(Significant changes in the amount of goodwill)  
There were no significant changes.

(Significant gain on negative goodwill)  
There are no applicable matters.

## II. Nine Months ended November 30, 2025 (March 1 – November 30, 2025)

### 1. Operating revenue and income/loss by reportable segment

(Millions of yen)

	Reportable segment						
	GMS	Supermarket	Discount Store	Health and Wellness	Financial Services	Shopping Center Development	Services and Specialty Store
Operating revenue:							
(1) Revenue attributable to customers	2,657,427	2,290,877	321,815	1,014,554	358,947	319,798	397,968
(2) Intersegment revenue or transfers	65,238	10,746	932	656	59,865	67,025	168,001
Total	2,722,666	2,301,623	322,747	1,015,211	418,813	386,824	565,969
Segment income (loss)	(11,645)	13,222	4,487	27,346	40,472	49,307	20,891

	Reportable segment		Other*1	Total	Adjustments *2,3	Reported in the quarterly consolidated statement of income*4
	International	Total				
Operating revenue:						
(1) Revenue attributable to customers	415,081	7,776,471	17,736	7,794,208	(44,805)	7,749,403
(2) Intersegment revenue or transfers	3,249	375,716	40,840	416,557	(416,557)	—
Total	418,330	8,152,188	58,577	8,210,765	(461,362)	7,749,403
Segment income (loss)	5,726	149,807	(9,251)	140,556	4,180	144,737

Notes:

1. “Other” segment includes business segments not categorized as reportable segments such as digital business.
2. Main components of the minus 44,805 million yen in adjustments for revenue attributable to customers are as follows:
  - (a) minus 91,787 million yen for certain service transactions that are presented on a gross basis in the reportable segments as it is more appropriate for segment performance presentation, but reclassified to a net basis in the quarterly consolidated statement of income as they represent incidental revenues, and
  - (b) 46,868 million yen in “operating revenues from equity-method affiliates” of Group companies attributable to AEON Group merchandise supply that is part of head office functions and does not fall into any of the business segments.
3. Main components of 4,180 million yen in adjustments for segment income (loss) are as follows:
  - (a) 4,172 million yen in the income of the pure holding company (AEON CO., LTD.) not attributable to any of the business segments,
  - (b) 1,772 million yen in the income of Group companies attributable to AEON Group merchandise supply that does not fall into any of the business segments, and
  - (c) minus 3,129 million yen in intersegment transaction eliminations.
4. Segment income (loss) adjustments are based on operating profit reported in the quarterly Consolidated Statement of Income for the corresponding period.

### 2. Change of reportable segment

In line with organizational changes, from the first quarter of the fiscal year ending February 28, 2026, the Company has reclassified some of the subsidiaries included in the Supermarket Business to Services and Specialty Store Business. For reference, segment information for the nine months ended November 30, 2024, was prepared based on the current segmentation.

### 3. Information on Impairment Losses on Fixed Assets, Goodwill, etc. by Reportable Segment

(Significant impairment losses on fixed assets)

An impairment loss of 8,016 million yen was recorded in the Health and Wellness Business Segment and 6,827 million yen in the Financial Services Business segment, .

(Significant changes in the amount of goodwill)  
There were no significant changes.

(Significant gain on negative goodwill)  
There are no applicable matters.

(Revenue Recognition)

1. Information on the breakdown of revenue arising from contracts with customers

Nine Months ended November 30, 2024 (March 1 – November 30, 2024)

(Millions of yen)

	Reportable segment						
	GMS	Supermarket	Discount Store	Health and Wellness	Financial Services	Shopping Center Development	Services and Specialty Store
Merchandise Sales Revenue	2,417,942	2,152,151	297,589	986,227	—	56	272,200
Service Income, etc.	29,986	44,763	5,897	364	2,965	105,629	114,081
Revenue from Contracts with Customers	2,447,928	2,196,915	303,486	986,591	2,965	105,685	386,281
Other Revenue*3	94,245	32,167	658	934	337,381	197,997	1,271
Operating Revenue from External Customers	2,542,174	2,229,082	304,145	987,526	340,347	303,683	387,553

	Reportable segment		Other*1	Total	Adjustments *2	Reported in the quarterly consolidated statement of income
	International	Total				
Merchandise Sales Revenue	348,301	6,474,467	7,557	6,482,024	26,909	6,508,934
Service Income, etc.	27,989	331,677	2,798	334,476	(67,282)	267,193
Revenue from Contracts with Customers	376,290	6,806,145	10,356	6,816,501	(40,372)	6,776,128
Other Revenue*3	29,555	694,213	0	694,213	233	694,447
Operating Revenue from External Customers	405,846	7,500,358	10,356	7,510,714	(40,139)	7,470,575

Notes:

1. The "Other" category represents business segments not included in the reportable segments, such as the digital business.
2. The "Adjustments" category includes adjustments for certain service transactions that are presented as gross revenue in the business segment results but are reclassified to net revenue in the quarterly consolidated statement of income, as they are incidental revenue. It also includes revenue from headquarters and companies engaged in product supply, which are not allocated to any specific business segment.
3. "Other Revenue" mainly consists of periodic lease tenant rents based on the "Accounting Standard for Lease Transactions" (Accounting Standard No. 13, March 30, 2007) and credit card cashing interest based on the "Accounting Standard for Financial Instruments" (Accounting Standard No. 10, July 4, 2019).

Nine Months ended November 30, 2025 (March 1 – November 30, 2025)

(Millions of yen)

	Reportable segment						
	GMS	Supermarket	Discount Store	Health and Wellness	Financial Services	Shopping Center Development	Services and Specialty Store
Merchandise Sales Revenue	2,525,370	2,221,642	320,047	1,013,244	—	—	271,281
Service Income, etc.	34,211	38,121	1,092	394	8,668	111,521	125,392
Revenue from Contracts with Customers	2,559,582	2,259,764	321,139	1,013,638	8,668	111,521	396,674

Other Revenue*3	97,845	31,113	675	916	350,279	208,277	1,293
Operating Revenue from External Customers	2,657,427	2,290,877	321,815	1,014,554	358,947	319,798	397,968

	Reportable segment		Other*1	Total	Adjustments*2	Reported in the quarterly consolidated statement of income
	International	Total				
Merchandise Sales Revenue	356,019	6,707,605	13,591	6,721,197	27,740	6,748,937
Service Income, etc.	27,125	346,528	4,144	350,673	(72,789)	277,883
Revenue from Contracts with Customers	383,144	7,054,134	17,736	7,071,871	(45,049)	7,026,821
Other Revenue*3	31,936	722,336	0	722,337	244	722,581
Operating Revenue from External Customers	415,081	7,776,471	17,736	7,794,208	(44,805)	7,749,403

Notes:

1. The "Other" category represents business segments not included in the reportable segments, such as the digital business.
2. The "Adjustments" category includes adjustments for certain service transactions that are presented as gross revenue in the business segment results but are reclassified to net revenue in the quarterly consolidated statement of income, as they are incidental revenue. It also includes revenue from headquarters and companies engaged in product supply, which are not allocated to any specific business segment.
3. "Other Revenue" mainly consists of periodic lease tenant rents based on the "Accounting Standard for Lease Transactions" (Accounting Standard No. 13, March 30, 2007) and credit card cashing interest based on the "Accounting Standard for Financial Instruments" (Accounting Standard No. 10, July 4, 2019).

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

Due to organizational changes, from the first quarter of the consolidated accounting period, some subsidiaries that were included in the Supermarket Business have been reclassified to the Services and Specialty Store Business. Information on revenue from contracts with customers for the third quarter of the previous consolidated cumulative period has been prepared using the new classification method.

### (Information Per Share)

The quarterly net income or net loss per share, the basis for its calculation, and the diluted quarterly net income per share and its calculation basis are as follows:

Items	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Quarterly Net Income or Loss per Share	(6.79) yen	(4.07) yen
(Basis for Calculation)		
Quarterly Net Income or Loss Attributable to Owners of Parent (Millions of Yen)	(17,444)	(10,928)
Amount Not Attributable to Common Shareholders (Millions of Yen)	—	—
Quarterly Net Income or Loss Attributable to Common Shareholders (Millions of Yen)	(17,444)	(10,928)
Average Number of Common Shares Outstanding During the Period (Thousands)	2,568,949	2,684,801
Summary of potential shares with dilutive effects excluded from the calculation of diluted quarterly net income per share, for which there were significant changes from the end of the previous consolidated fiscal year	—	—

Notes:

1. The average number of common shares during the period includes treasury shares held by the Employee Stock Ownership Plan (ESOP) Trust (1,124 thousand shares as of the end of the third quarter of fiscal 2024). The average number of shares held by the ESOP Trust during the period was 2,340 thousand shares for the first nine months of fiscal 2024 and 25 thousand shares for the same period of fiscal 2025.
2. Although dilutive shares exist, the net income per share after adjustment for dilutive shares is not disclosed to a negative net income per share.
3. As stated in "Changes in Accounting Policies," the changes in accounting policies applied in the first quarter of the current consolidated fiscal year have been applied retrospectively. Accordingly, quarterly net loss per share for the nine months ended the third quarter of the previous consolidated fiscal year is presented after retrospective application. As a result, compared with the

amounts prior to retrospective application, quarterly net loss per share for the nine months ended the third quarter of the previous consolidated fiscal year increased by 0.69 yen.

4. The Company implemented a three-for-one stock split of its common stock, effective September 1, 2025. Quarterly net loss per share has been calculated assuming that the stock split had been conducted at the beginning of the previous consolidated fiscal year.

(Notes on Significant Subsequent Events)

1. Business Combination through Acquisition (TSURUHA HOLDINGS INC.)

The Company additionally acquired shares of TSURUHA HOLDINGS INC. (“Tsuruha”), an equity-method affiliate of the Company, through a share exchange effective December 1, 2025, in which Tsuruha became the wholly owning parent company and WELCIA HOLDINGS CO., LTD. (“Welcia”), a consolidated subsidiary of the Company, became the wholly owned subsidiary (the “Share Exchange”).

In addition, with the aim of making Tsuruha a consolidated subsidiary, the Company commenced a tender offer for shares of Tsuruha pursuant to the Financial Instruments and Exchange Act on December 3, 2025 (the “Tender Offer”), which was successfully completed on January 6, 2026. As a result, the Company additionally acquired shares of Tsuruha on January 14, 2026, the commencement date of settlement of the Tender Offer, and Tsuruha became a consolidated subsidiary of the Company on the same date.

An overview is as follows.

(1) Outline of the Business Combination

i) Name of the Acquired Company and Description of Its Business

Name of the acquired company: TSURUHA HOLDINGS INC.

Description of business: Execution support for various business strategies of group companies and management control operations

ii) Purpose and Rationale of the Business Combination

The Company, Tsuruha, and Welcia share a common recognition that regional disparities in access to medical care and health services in Japan are expected to widen further. In regional areas, as depopulation progresses, demand is expected to increase for one-stop shopping at drugstores that includes fresh foods and daily necessities, and for the further addition of functions related to medical care, nursing care, and public services.

Through the capital and business alliance among the Company, Tsuruha, and Welcia—including the management integration of Tsuruha and Welcia (the “Management Integration”) aimed at achieving a higher level of health and wellness for local communities (the “Capital and Business Alliance”)—the parties will be able to fully leverage the overwhelming scale advantages thereby obtained, as well as the store networks, know-how, procurement networks, logistics systems, and customer data platforms held by each group. This will make it possible to develop and open new retail formats capable of responding to these emerging needs.

In ASEAN as well, similar to Japan, there are many regions where aging is progressing and where health insurance systems remain underdeveloped. In such regions, drugstores are expected to play an increasingly important role in extending healthy life expectancy. By utilizing the Group’s store networks, human resources, and procurement networks in China and ASEAN, the Company believes it can rapidly accelerate the business expansion of Tsuruha and Welcia.

Based on the judgment that the Capital and Business Alliance, including the Management Integration, will contribute to achieving a higher level of health and wellness for local communities, the Company, Tsuruha, and Welcia have decided to enter into the final agreement for the Capital and Business Alliance. Through this initiative, they aim to create Japan’s largest drugstore alliance, strengthen competitiveness, grow into Asia’s No. 1 global enterprise, and create limitless growth opportunities for their employees.

iii) Date of the Business Combination

January 14, 2026 (the commencement date of settlement of the tender offer)

iv) Legal Form of the Business Combination

A share exchange under which TSURUHA HOLDINGS INC. became the wholly owning parent company and WELCIA HOLDINGS CO., LTD. became the wholly owned subsidiary, followed by a share acquisition for cash consideration.

v) Change in the Name of the Combined Entity

None

vi) Voting Rights Ratio Acquired

Voting rights ratio held immediately prior to the Share Exchange	27.1%
Voting rights ratio additionally acquired upon the Share Exchange becoming effective	14.3%
Voting rights ratio to be additionally acquired through the Tender Offer	9.0%
Voting rights ratio after acquisition	50.3%

Notes:

1. The voting rights ratio is calculated using, as the denominator, the number of shares outstanding of Tsuruha as of November 30, 2025, after deducting treasury shares held by Tsuruha as of the same date, and, as the numerator, the number of Tsuruha shares held by the Company and Welcia as of November 30, 2025.
2. The voting rights ratio is calculated using, as the denominator, the number of shares outstanding of Tsuruha as of December 1, 2025, after deducting treasury shares held by Tsuruha and Tsuruha shares held by Welcia as of the same date.
3. The post-acquisition voting rights ratio represents the aggregate of the voting rights ratio as of December 1, 2025 and the additional voting rights acquired through the tender offer. As announced on January 7, 2026 in “(Progress of Matters for Disclosure) Notice Concerning Scheduled Acquisition of Shares Following Tender Offer for Shares of TSURUHA HOLDINGS INC. (Securities Code: 3391),” the Company plans to conduct market purchases of Tsuruha shares from January 9, 2026 through April 30, 2026 with the aim of acquiring 50.9% of its voting rights. However, the number of shares additionally acquired through such market purchases is not included in the calculation of the post-acquisition voting rights ratio.

vii) Primary Basis for Determining the Acquirer

Following the acquisition of shares through the share exchange and the subsequent acquisition of shares for cash consideration, the Company obtained a majority of the voting rights of the acquired company.

(2) Period of the Acquired Company’s Results Included in the Quarterly Consolidated Statement of Profit or Loss for the Cumulative Quarterly Period

None.

The acquired company became an equity-method associate of the Company as a result of the Company’s acquisition of its shares on May 16, 2025. Accordingly, the portion of the acquired company’s results attributable to the Company for the period from June 1, 2025 to November 30, 2025 is recorded as share of profit of investments accounted for using the equity method (non-operating income).

(3) Acquisition Cost of the Acquired Company and Breakdown by Type of Consideration

Not determined at this time.

(4) Overview of the Share Exchange

i) Effective date of the Share Exchange

December 1, 2025

ii) Method of the Share Exchange

A share exchange in which Tsuruha becomes the wholly owning parent company and Welcia becomes the wholly owned subsidiary.

iii) Details of the allotment related to the Share Exchange

	Tsuruha (Wholly Owning Parent Company)	Welcia (Wholly Owned Subsidiary)
Share exchange ratio	1	1.15
Number of shares delivered	Common shares of Tsuruha: 237,308,868 shares	

iv) Method of Determining the Share Exchange Ratio

In order to ensure fairness and reasonableness in determining the share exchange ratio, Tsuruha, Welcia, and a special committee established pursuant to a resolution of the Board of Directors of Tsuruha (the “Special Committee”) each independently appointed a third-party valuation institution that is independent of Tsuruha Welcia, and the Company. Tsuruha appointed SMBC Nikko Securities Inc., Welcia appointed Mizuho Securities Co., Ltd., and the Special Committee appointed Yamada Consulting Group Co., Ltd., and each requested the calculation of the share exchange ratio to be used in the Share Exchange.

Tsuruha and Welcia carefully reviewed the valuation results submitted by their respective third-party valuation institutions and, taking into account the results of due diligence conducted by each party on the other, comprehensively considered factors including the financial condition, asset status, and future prospects of both companies. Based on these considerations, the two companies engaged in repeated and careful discussions and negotiations regarding the terms of the Share Exchange, including the share exchange ratio. As a result, Tsuruha and Welcia concluded that the share exchange ratio is fair and reasonable and is in the best interests of their respective shareholders, and therefore determined that it is appropriate to carry out the Share Exchange based on such share

exchange ratio.

v) Overview of the Tender Offer

Target Company of the Tender Offer	TSURUHA HOLDINGS INC.
Class of Shares Purchased	Common shares
Tender Offer Period	December 3, 2025 to January 6, 2026 (20 business days)
Tender Offer Price	2,900 yen per common share
Number of Shares Purchased	40,727,772 shares
Purchase Price	118,110 million yen
Commencement Date of Settlement	January 14, 2026
Method of Financing for Payment	Borrowings from financial institutions

Note: The purchase price represents the amount calculated by multiplying the number of shares purchased in the Tender Offer (40,727,772 shares) by the tender offer price (2,900 yen per share).

vi) Major acquisition-related costs and amounts

Not determined at this time.

vii) Difference Between the Acquisition Cost of the Acquired Company and the Aggregate Acquisition Cost of Each Transaction Leading to the Acquisition

The Company expects to record a gain on step acquisition; however, the amount has not been determined at this time.

viii) Amount of Goodwill Recognized, Causes of Recognition, and Amortization Method and Period

Not determined at this time.

2. Borrowing of Funds

The Company has decided to borrow funds in order to secure the necessary financing in connection with the acquisition of shares of Tsuruha. An overview is as follows.

Name of Lender	Mizuho Bank, Ltd.	Sumitomo Mitsui Banking Corporation	Resona Bank, Ltd.
Amount Borrowed	28,300 million yen	27,300 million yen	27,300 million yen
Interest Rate	Fixed interest rate	Fixed interest rate	Variable interest rate based on JBA Japanese Yen TIBOR
Date of Borrowing	January 13, 2026	January 13, 2026	January 13, 2026
Maturity Date	January 13, 2031	January 13, 2032	January 13, 2033
Repayment Method	Lump-sum repayment at maturity	Lump-sum repayment at maturity	Lump-sum repayment at maturity
Collateral	Unsecured	Unsecured	Unsecured

Name of Lender	MUFG Bank, Ltd.	The Norinchukin Bank
Amount Borrowed	27,300 million yen	9,000 million yen
Interest Rate	Fixed interest rate	Fixed interest rate
Date of Borrowing	January 13, 2026	January 13, 2026
Maturity Date	January 13, 2031	January 13, 2033
Repayment Method	Lump-sum repayment at maturity	Lump-sum repayment at maturity
Collateral	Unsecured	Unsecured

3. Issuance of Bonds by a Consolidated Subsidiary

AEON MALL Co., Ltd., a consolidated subsidiary of the Company (hereinafter referred to as “AEON Mall”), issued

unsecured bonds. The details are as follows.

(1) The 41st Unsecured Bonds of AEON MALL Co., Ltd. (with pari passu clause among bonds)

Name of bonds	The 41st Unsecured Bonds of AEON MALL Co., Ltd. (with pari passu clause among bonds)
Total amount of bonds issued	33,400 million yen
Amount per bond	100 million yen
Interest rate	2.121%
Issue price	The amount per bond is 100 yen per 100 yen of face value.
Issue date	December 11, 2025
Method of redemption and redemption date	Redeemable in full on December 11, 2030
Collateral	The bonds are not secured or guaranteed, and there are no assets specifically reserved for the bonds.
Use of proceeds	Of the net proceeds after deducting issuance costs, 30,000 million yen will be used to fund the redemption of the 27th Unsecured Bonds of AEON Mall scheduled to mature on March 31, 2026, and the remaining amount will be allocated to replenish a portion of cash on hand that decreased due to investments and loans made between December 2022 and June 2025 to Changsha Wangcheng Mall Investment Limited, an overseas subsidiary of AEON Mall.

(2) The 42nd Unsecured Bonds of AEON MALL Co., Ltd. (with pari passu clause among bonds) (Green Bond)

Name of bonds	The 42nd Unsecured Bonds of AEON MALL Co., Ltd. (with pari passu clause among bonds) (Green Bond)
Total amount of bonds issued	16,600 million yen
Amount per bond	100 million yen
Interest rate	2.867%
Issue price	The amount per bond is 100 yen per 100 yen of face value.
Issue date	December 11, 2025
Method of redemption and redemption date	Redeemable in full on December 11, 2035
Collateral	The bonds are not secured or guaranteed, and there are no assets specifically reserved for the bonds.
Use of proceeds	A portion of the proceeds will be used to replenish cash on hand that decreased as a result of investments and loans made between December 2022 and June 2025 to two overseas subsidiaries of AEON Mall, Changsha Mall Investment Limited and Changsha Wangcheng Mall Investment Limited.

# Independent Auditor's Report on the Quarterly Consolidated Financial Statements

January 14, 2026

To the Board of Directors, AEON CO., LTD.

Deloitte Touche Tohmatsu LLC

Tokyo Office

Designated and Engagement Partner	Certified Public Accountant	Masayuki Yamada
Designated and Engagement Partner	Certified Public Accountant	Shinsuke Tsuji
Designated and Engagement Partner	Certified Public Accountant	Mikihiko Okabe

## Auditor's Conclusion:

The quarterly consolidated financial statements of AEON CO., LTD. (hereinafter the “Company”) for the cumulative third quarter and the third quarter of the consolidated fiscal year from March 1, 2025 to February 28, 2026, including the quarterly consolidated balance sheet, the quarterly consolidated statement of income, the quarterly consolidated statement of comprehensive income, and the related notes—presented in the “Attached Materials” of this quarterly financial results report—have been reviewed by our audit firm.

Based on our review, nothing has come to our attention that causes us to believe that the quarterly consolidated financial statements referred to above do not present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of November 30, 2025, and the results of their operations for the nine-month period then ended, in conformity with accounting principles generally accepted in Japan, which are described in Article 4, Section 1 of the Standards for Preparation of Quarterly Financial Statements, issued by Tokyo Stock Exchange, Inc.

## Basis for Auditor's Conclusion:

We conducted our review in accordance with the standards for an interim review generally accepted in Japan. Our responsibility under those standards are described in “**Auditor's Responsibility for Quarterly Review of Consolidated Financial Statements.**” We are independent of the Company and its consolidated subsidiaries and have fulfilled our other ethical responsibilities as auditors in accordance with the rules of professional ethics in Japan, including those applicable to audits of financial statement of entities with significant public interest. We believe that the evidence we have obtained provides a basis for our conclusion.

## Management and Audit Committee Responsibility for Quarterly Consolidated Financial Statements:

The responsibility of management is to prepare and fairly present the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Rules for Preparing Quarterly Financial Statements of the Tokyo Stock Exchange and the accounting principles generally accepted in Japan. This includes the design and operation of internal controls deemed necessary by management for the preparation and fair presentation of quarterly consolidated financial statements that are free from material misstatement due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for evaluating whether it is appropriate to prepare the statements on a going concern basis and, where required, for disclosing matters related to a going concern in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements issued by Tokyo Stock Exchange, Inc. and the accounting principles generally accepted in Japan.

The Audit Committee is responsible for monitoring the performance of the Executive Officers and Directors in the development and operation of the financial reporting process.

## Auditor's Responsibility for Interim Review of Quarterly Consolidated Financial Statements:

The auditor's responsibility is to express a conclusion in the interim review report, from an independent standpoint, on the quarterly consolidated financial statements based on an interim review. Throughout the course of the interim review, the auditor is required to exercise professional judgment and maintain professional skepticism in accordance with the generally accepted standards for interim reviews in Japan.

- We perform analytical procedures and other interim review procedures, consisting principally of inquiries of management and other persons responsible for financial and accounting matters. Interim review procedures are more

limited in scope than an audit of annual financial statements performed in accordance with auditing standards generally accepted in Japan.

- If we determine that there is significant uncertainty regarding events or conditions that may cast substantial doubt on the entity's ability to continue as a going concern, we evaluate based on the evidence obtained, whether the quarterly consolidated financial statements are fairly presented in accordance with Article 4, Paragraph 1 of the Rules for Preparing Quarterly Financial Statements of the Tokyo Stock Exchange and the accounting principles generally accepted in Japan. Additionally, if significant uncertainty regarding the going concern assumption exists, we are required to either emphasize the related note disclosures in our review report or, if those disclosures are inadequate, express a qualified or adverse conclusion. Our conclusion is based on the evidence obtained up to the date of our review report; however, future events or conditions may cause the entity to cease to continue as a going concern.
- We evaluate whether there are any matters that lead us to believe that the presentation and disclosures in the quarterly consolidated financial statements are not in compliance with Article 4, Paragraph 1 of the Rules for Preparing Quarterly Financial Statements of the Tokyo Stock Exchange and the accounting standards for quarterly financial statements generally accepted as fair and reasonable in Japan. Additionally, we assess whether the structure, content, and related notes, as well as the representation of the underlying transactions and accounting events in the quarterly consolidated financial statements, are not fairly presented.
- We obtain evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for our conclusion on the quarterly consolidated financial statements. The auditor is responsible for directing, supervising, and performing the interim review of the quarterly consolidated financial statements. The auditor is solely responsible for the conclusion expressed.

The auditor shall report to the Audit Committee on the scope and timing of the planned interim review and significant findings on the interim review.

The auditor shall report to the Audit Committee that they have complied with Japanese professional ethics rules regarding independence and disclose any matters that could reasonably be considered to affect independence. This includes any impediments and, if applicable, the measures taken to eliminate them or the safeguards applied to reduce them to an acceptable level.

**Interest or Relationship:**

We have no interest or relationship with the Company or its consolidated subsidiaries that would require disclosure under the Certified Public Accountants Act.

END

**Notes:**

1. The original of the above review report for the period is kept separately by the Company (the company disclosing the quarterly financial statements).
2. XBRL data and HTML data are not included in the scope of the review.