



Financial Results for FY2024

March 1, 2024 - February 28, 2025

April 11, 2025



Life Design Developer



イオンモール株式会社



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Financial Results for FY2024

Financial Results for FY2024

Overview of Consolidated Results

■ Consolidated Statements of Income

- Operating income **grew +12.4% year on year** due to sales growth in our domestic business
- Ordinary income rose +14.9% year on year and **met the full-year target** for the first time in four years
- Net income decreased -30.1% in connection with advancements in business restructuring planned at the beginning of the current fiscal year and the recording of extraordinary losses

(Unit: ¥, millions)

	FY2024 Results	FY2023 Results	YoY Change		Full Year Plan	Progress Rate (%)
			Change	%		
Operating revenue	449,753	423,168	+26,585	106.3	453,500	99.2
Operating costs	360,075	341,992	+18,082	105.3	—	—
Gross profit	89,678	81,175	+8,502	110.5	—	—
Selling, general and administrative expenses	37,531	34,763	+2,767	108.0	—	—
Operating income	52,146	46,411	+5,734	112.4	55,000	94.8
Ordinary income	42,595	37,086	+5,508	114.9	42,000	101.4
Income before income taxes	29,111	36,374	-7,263	80.0	—	—
Net income attribute to owners of parent	14,260	20,399	-6,139	69.9	16,500	86.4
Net income per share (yen)	62.66	89.64	-26.98	—	72.50	—

Financial Results for FY2024

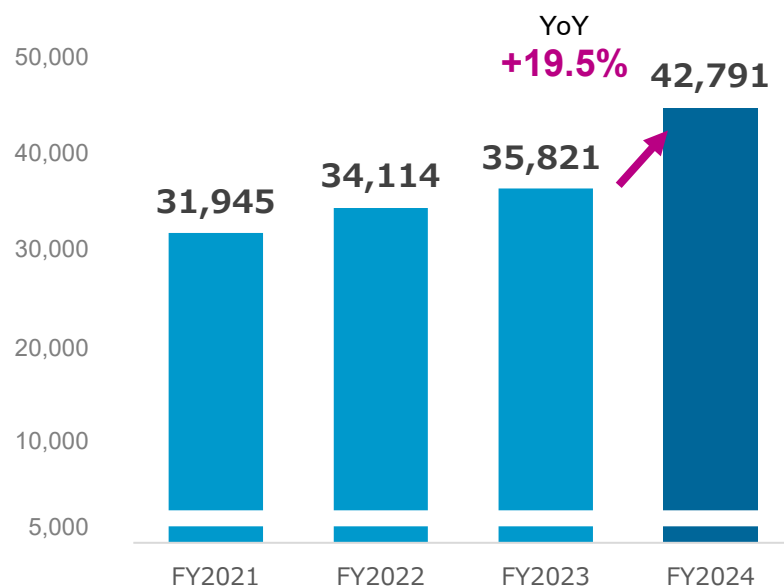
Performance by Segment (Japan)

Domestic Business

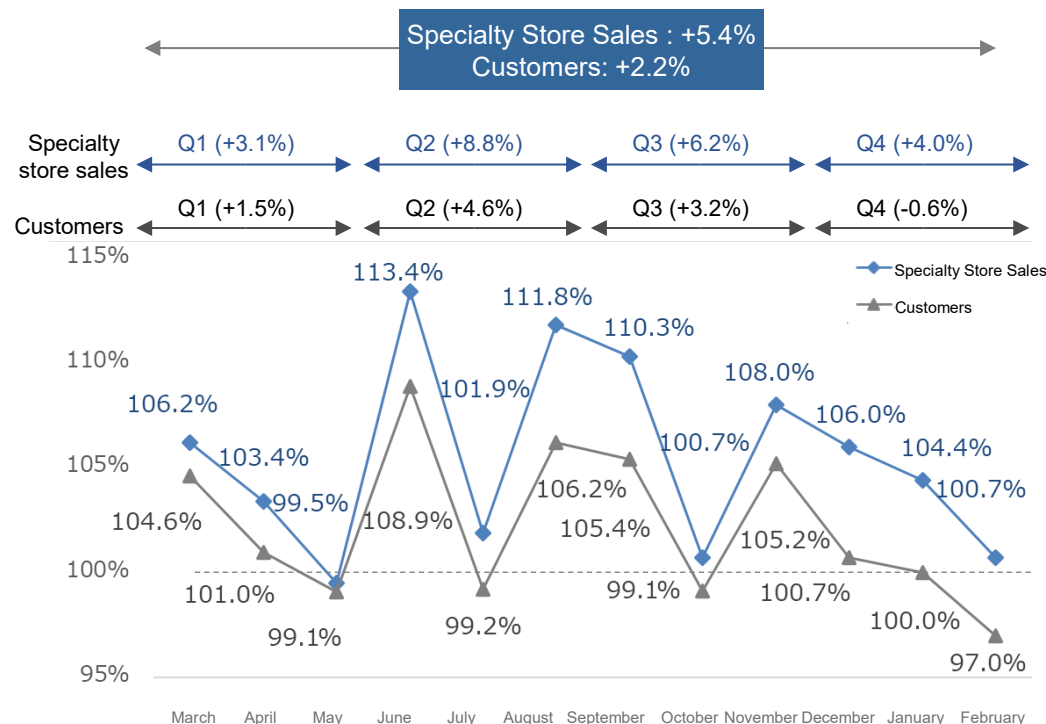
- Operating income **rose +19.5% year on year, increasing by +6,970 million yen**
- Existing specialty store sales **rose +5.4%** while lease income percentages increased
- Profitability of existing malls recovered through revitalization efforts and measures to attract customers

Operating Income

(Unit: ¥, millions)



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



Financial Results for FY2024

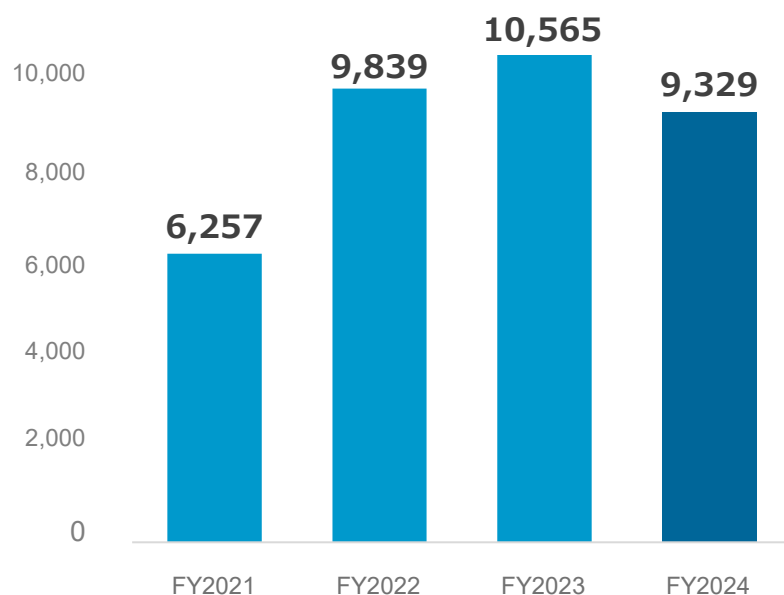
Performance by Segment (Overseas)

Overseas

- China Decrease in profits due net deficits in connection with new mall openings and the impact of malls closed in the previous fiscal year
Specialty store sales rose +1.7% year on year, but failed to reach plan of +10%
- Vietnam Achieved **year-on-year profit growth of +8.6%**; specialty store sales rose +7.4%
- Indonesia Profitability improved **+529 million yen year on year**; return to net profit
Existing mall traffic increased +7.4% year on year and vacant floor space continued to improve

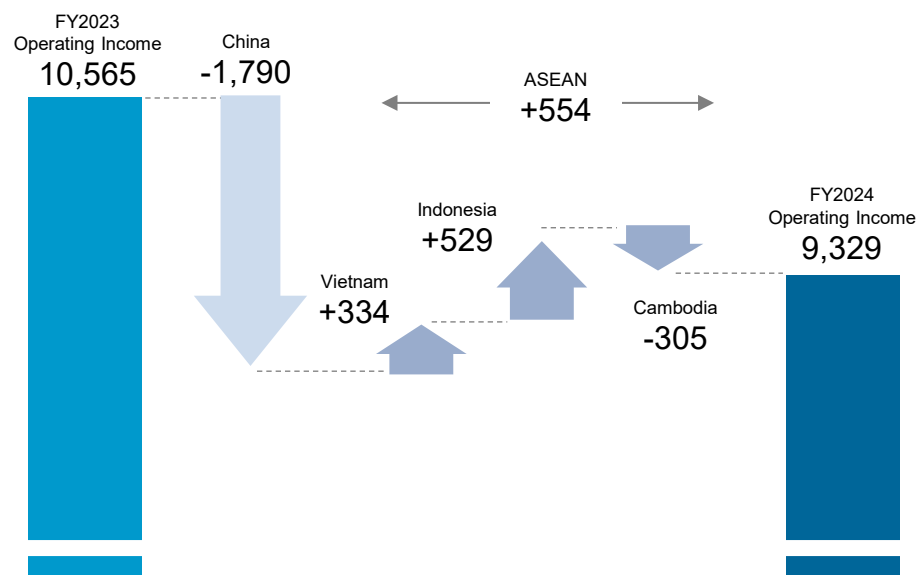
Operating Income

(Unit: ¥ millions)



Operating Income YoY Change Factors

(Unit: ¥ millions)



Financial Results for FY2024

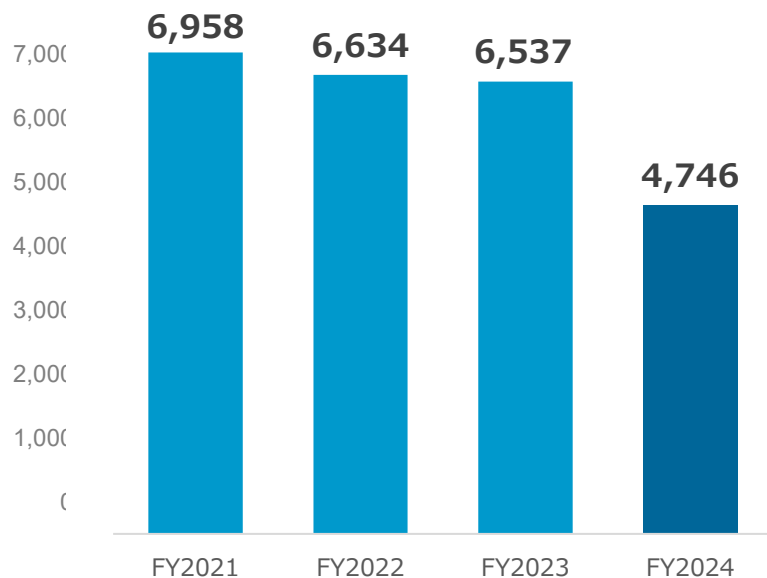
Performance by Segment (China)

China

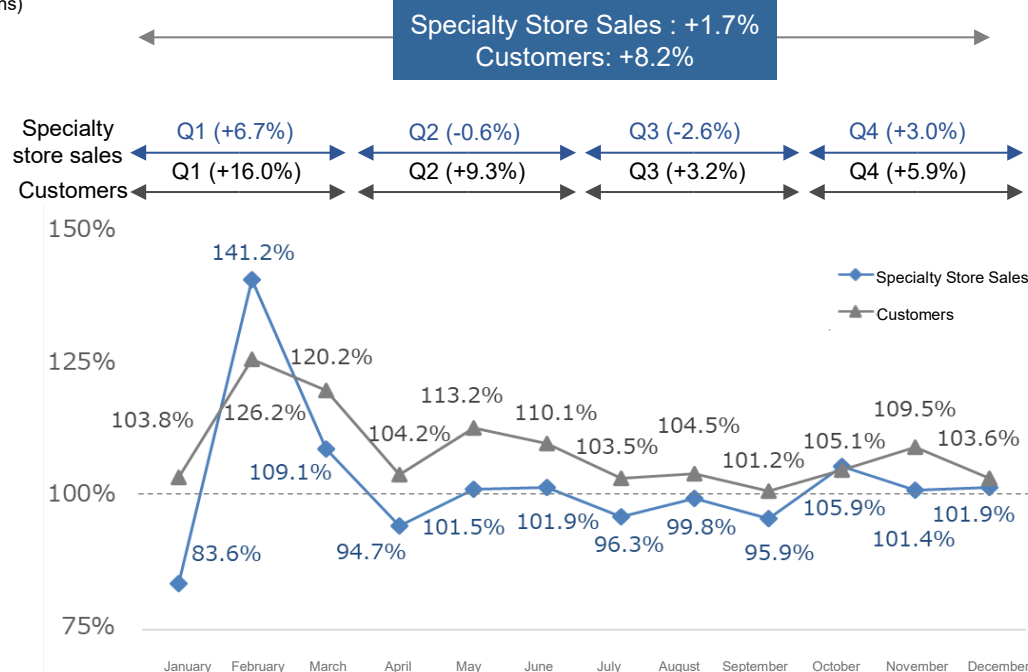
- Operating income declined -27.4% year on year, down -1,790 million yen
- Existing specialty store sales increased **+1.7% year on year**, while customer traffic increased **+8.2%**
- Profits declined due to net deficits in connection with new mall openings and the impact of malls closed in the previous fiscal year

Operating Income

(Unit: ¥, millions)



Existing Mall Specialty Store Sales, Customers (YoY)



Financial Results for FY2024

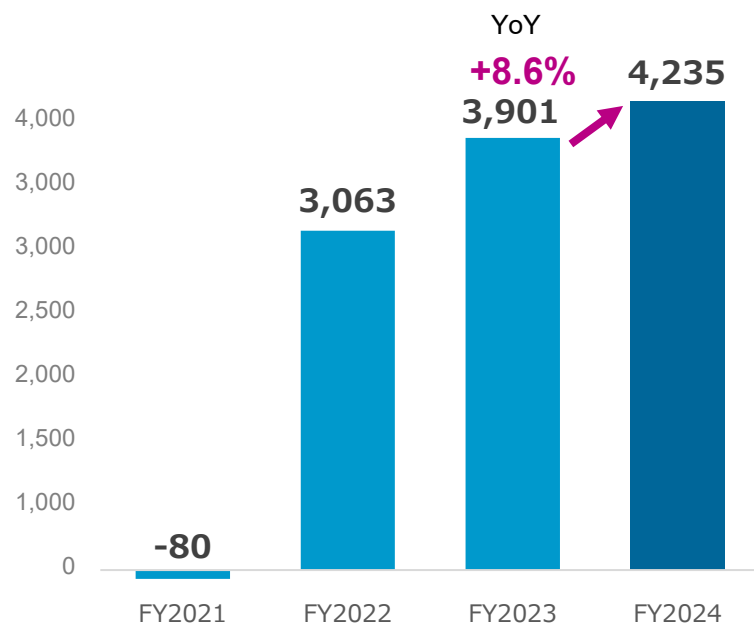
Performance by Segment (Vietnam)

Vietnam

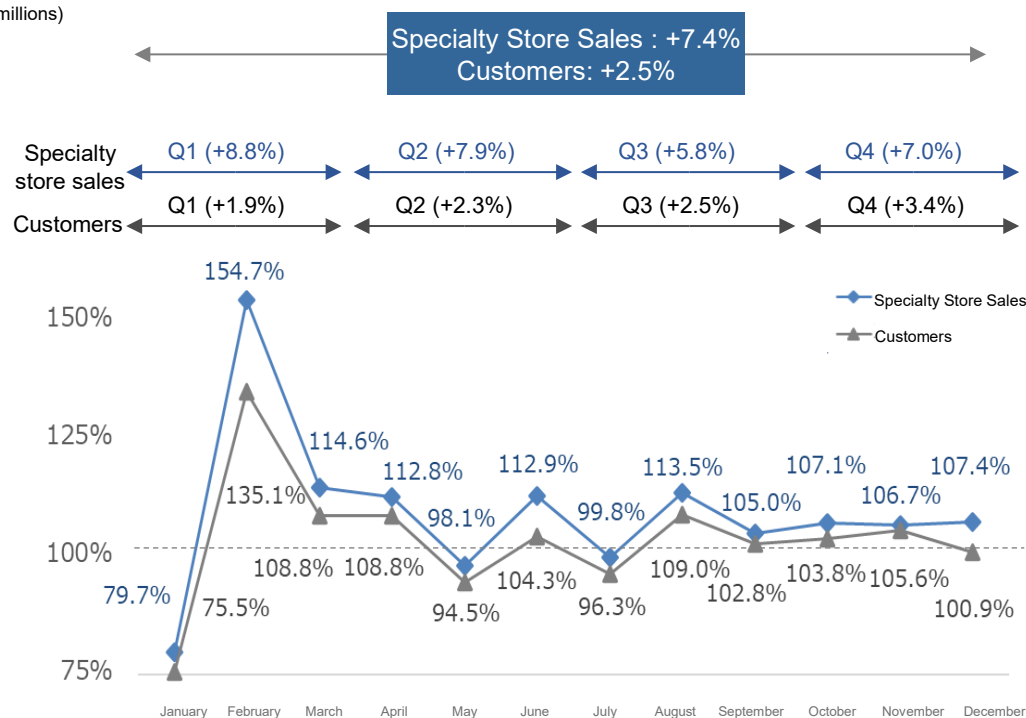
- Operating income **rose +8.6% year on year, increasing by +334 million yen**
- Existing specialty store sales **rose +7.4%** while lease income percentages increased
- Customer traffic **increased +2.5% year on year** due to sales plans and customer-attracting events

Operating Income

(Unit: ¥, millions)



Existing Mall Specialty Store Sales, Customers (YoY)



Financial Results for FY2024

Change in Profit (Loss) by Segment

Full-year

(Unit: ¥ millions)

	Operating Revenue			Operating Costs			Gross Profit			SG&A Expenses			Operating Income		
		Q4 FY2023 Performance	Vs. FY2023		Q4 FY2023 Performance	Vs. FY2023		Q4 FY2023 Performance	Vs. FY2023		Q4 FY2023 Performance	Vs. FY2023		Q4 FY2023 Performance	Vs. FY2023
Domestic Mall	322,906	311,420	11,485	250,484	246,983	3,501	72,421	64,437	7,984	28,029	26,831	1,198	44,392	37,606	6,786
Existing Mall	305,105	295,542	9,562	233,201	231,198	2,002	71,903	64,343	7,559	—	—	—	—	—	—
New Mall*1	8,959	7,493	1,466	8,612	6,707	1,905	347	785	-438	—	—	—	—	—	—
Other	8,841	8,385	456	8,670	9,077	-406	170	-692	863	—	—	—	—	—	—
Urban SC	23,014	22,301	713	22,432	22,272	159	582	29	553	2,183	1,814	368	-1,600	-1,785	184
Domestic Total	345,921	333,722	12,198	272,917	269,255	3,661	73,004	64,466	8,537	30,212	28,645	1,567	42,791	35,821	6,970
Overseas															
China	68,141	58,985	9,155	58,299	48,422	9,876	9,841	10,563	-721	5,094	4,025	1,068	4,746	6,537	-1,790
ASEAN	36,482	31,023	5,458	28,884	24,339	4,544	7,598	6,684	914	3,015	2,655	359	4,582	4,028	554
Vietnam	17,321	15,263	2,057	11,600	10,178	1,421	5,720	5,084	636	1,484	1,183	301	4,235	3,901	334
Cambodia	9,308	8,499	809	8,758	7,612	1,145	550	887	-336	444	476	-31	105	411	-305
Indonesia	9,852	7,260	2,591	8,524	6,548	1,976	1,327	712	615	1,067	981	85	259	-269	529
Other	—	—	—	—	—	—	—	—	—	18	14	3	-18	-14	-3
Overseas Total	104,623	90,009	14,614	87,183	72,762	14,421	17,440	17,247	192	8,110	6,681	1,428	9,329	10,565	-1,235
Adjustment	-791	-563	-227	-25	-25	—	-766	-538	-227	-791	-563	-227	25	25	—
Domestic and Overseas Total	449,753	423,168	26,585	360,075	341,992	18,082	89,678	81,175	8,502	37,531	34,763	2,767	52,146	46,411	5,734

*1 New malls opened in FY2023

Financial Results for FY2024

Domestic Sales Growth Factors (Renovations and Inbound)

Renovated malls and malls conducting inbound measures performing well
Duty-free sales nearly doubled year on year

Malls Targeted for Renovation, Inbound Measures Sales, Customer Traffic YoY

Full-Year	Revenues	Customers
Malls Enacting Priority Measures for Inbound Customers	+8.3%	+4.2%
Mall Renovations (2023, 2024) (1)	+9.8%	+4.8%
Malls Without Renovations and Expansions (2)	+3.9%	+1.2%
Existing 92 Malls in Japan (1) + (2)	+5.4%	+2.2%



AEON MALL Okinawa Rycom

■ Mall Renovations

■ 2023 and 2024 Mall Renovations

■ Malls Enacting Priority Measures for Inbound Customers

Laketown OUTLET

AEON MALL Hiroshima Fuchu

AEON MALL Tokoname

Full-Year YoY

Full-Year YoY

Full-Year YoY

Sales **+39.3%**

Sales **+13.4%**

Sales **+10.5%**

AEON MALL Ota

AEON MALL Makuhari Shintoshin

AEON MALL KYOTO

AEON MALL Okinawa Rycom

Full-Year YoY

Full-Year YoY

Full-Year YoY

Full-Year YoY

Sales **+50.4%**

Sales **+8.3%**

Sales **+16.5%**

Sales **+18.1%**

Financial Results for FY2024

Customer Attraction Measures to Improve Earnings in Japan

Maximize customer traffic through strategic measures to attract customers throughout the year

Customer Traffic Measures

Golden Week

Held over 1,500 events nationwide



Specialty
store sales

+8.8%

Customers

+4.9%

*Results from Apr. 27 to May 6

Black Friday

Offered trendy products to attract customers and encourage



Specialty
store sales

+20.1%

Customers

+13.2%

*Results from Nov. 22 to Dec. 1

Cool Share

Implemented Cool Share initiative to stay comfortable even in extreme heat



Specialty
store sales

+7.0%

Customers

+3.7%

*Results from Jun. 1 to Sep. 1

New Year's Holiday

Held New Year's Sales Campaigns and Events



Specialty
store sales

+13.0%

Customers

+4.8%

*Results from Dec. 28 - Jan. 5

*YoY figures

Results

Annual Results

YoY

Sales **+5.4%**

YoY

Customers **+2.2%**

Financial Results for FY2024

Implementing Fundamental Business Structure Reform of the Urban Shopping Center Business

Issues

Ongoing operating deficits at locations with weakened cash flow

Measures

Implement two measures to maximize future operating income

(1) Improve profitability by revitalizing existing stores

Raising top-line revenue at well-performing malls

(2) Implement fundamental business structure reforms

Eliminating losses through store closures

FY2023

Nov. 2023 Canal City OPA Renovation

Resolved to close **1 mall** in FY2023

QUALITE PRIX Operations **June 2024**

FY2024

Urban SC: 19 facilities
Full-year specialty store sales YoY **+9.8%**
Renovated existing malls

Jul. 2024 YOKOHAMA WORLD PORTERS

Aug. 2024 Kawaramachi OPA

Oct. 2024 Shinyurigaoka OPA

Resolved to close **4 malls** in FY2024

First Half: Seisekisakuragaoka OPA and 1 other
Operations of Seisekisakuragaoka OPA to end **August 2025**

Second Half: Shinsaibashi OPA and 1 other
Operations of Shinsaibashi OPA to end **January 2026**

FY2025

Mar. 2025 Yokohama VIVRE Renovation

Began sequentially closing stores scheduled for closure in FY2024

FY2026

Achieve improved profitability and **return to operating profit** in the Urban Shopping Center Business

Financial Results for FY2024

Improvement Measures Aligned With Shifts in the Business Environment in China

Improve profitability through revitalization and promotional measures, while promptly addressing unprofitable stores through restructuring and closures amid significant external changes stemming from the sluggish real estate market and slowing economy in China

Improve Profitability

Improve profitability through revitalization of existing stores

FY2024: Results of Existing Store Revitalization

- AEON MALL Hebei Yanjiao
- AEON MALL Suzhou Wuzhong
- AEON MALL Suzhou Yuanqu Hudong
- AEON MALL Hangzhou Liangzhu Xincheng
- AEON MALL Wuhan Jingkai
- AEON MALL Wuhan Jinyintan
- AEON MALL Guangzhou Xintang

Strengthen sales promotions to attract more customers

FY2024: Sales Promotion Examples

AEON MALL Super Lucky Day

New sales plan to stimulate ceremonial-style product purchases

Nov 28 - Dec 1

Specialty store sales **+13.6%** Customers **+12.4%**
(YoY, Same Day)

Restructure and Turn Around Unprofitable Malls

Implement business structure reforms

- Address vacant floor space and implemented initiatives to reduce operating expenses at select coastal stores with weakened cash flow due to intensifying competition
- Close two malls in the Beijing-Tianjin area to halt growing losses at properties with no recovery prospects.

Implement turnaround measures for newly opened stores

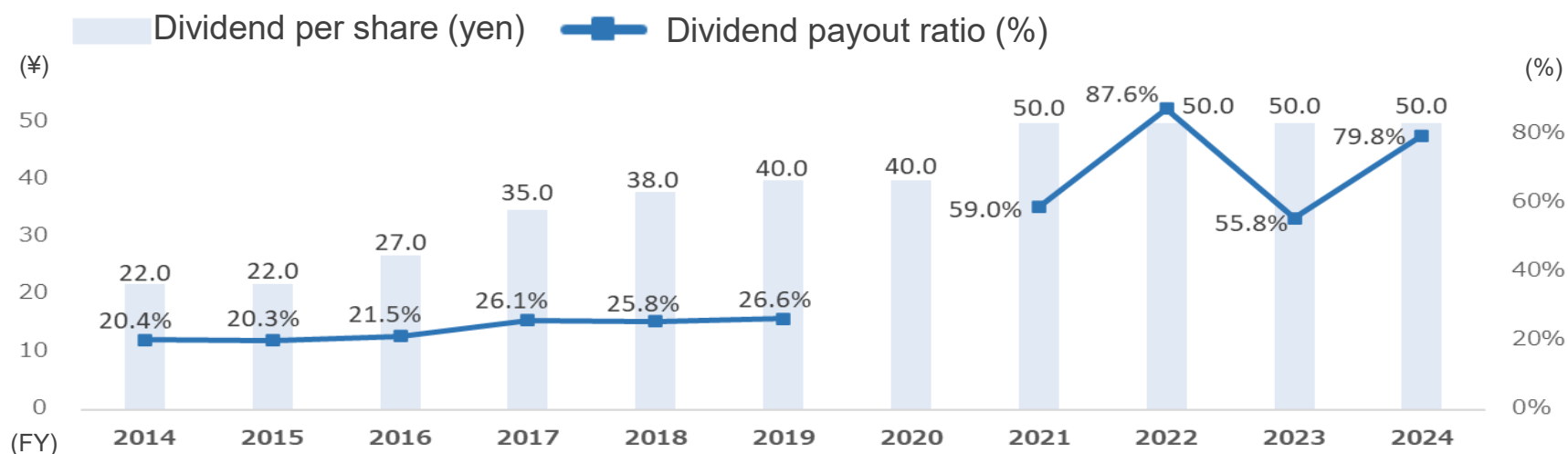
- Enhance specialty store leasing at new malls that opened with vacant floor spaces due to COVID-19-related delays in surrounding area development
- Reduce vacancies and implement measures to attract customers to accelerate profit recovery

Financial Results for FY2024

Shareholder Return Policy and Dividends

Shareholder Return Policy

Consolidated dividend payout ratio: at least 30%



*Dividend payout ratio not calculated for FY2020 due to negative profit attributable to owners of the parent.

FY2024 Dividends

**Record
Date**

Interim

Year-End

Annual

Payout

25 yen

25 yen

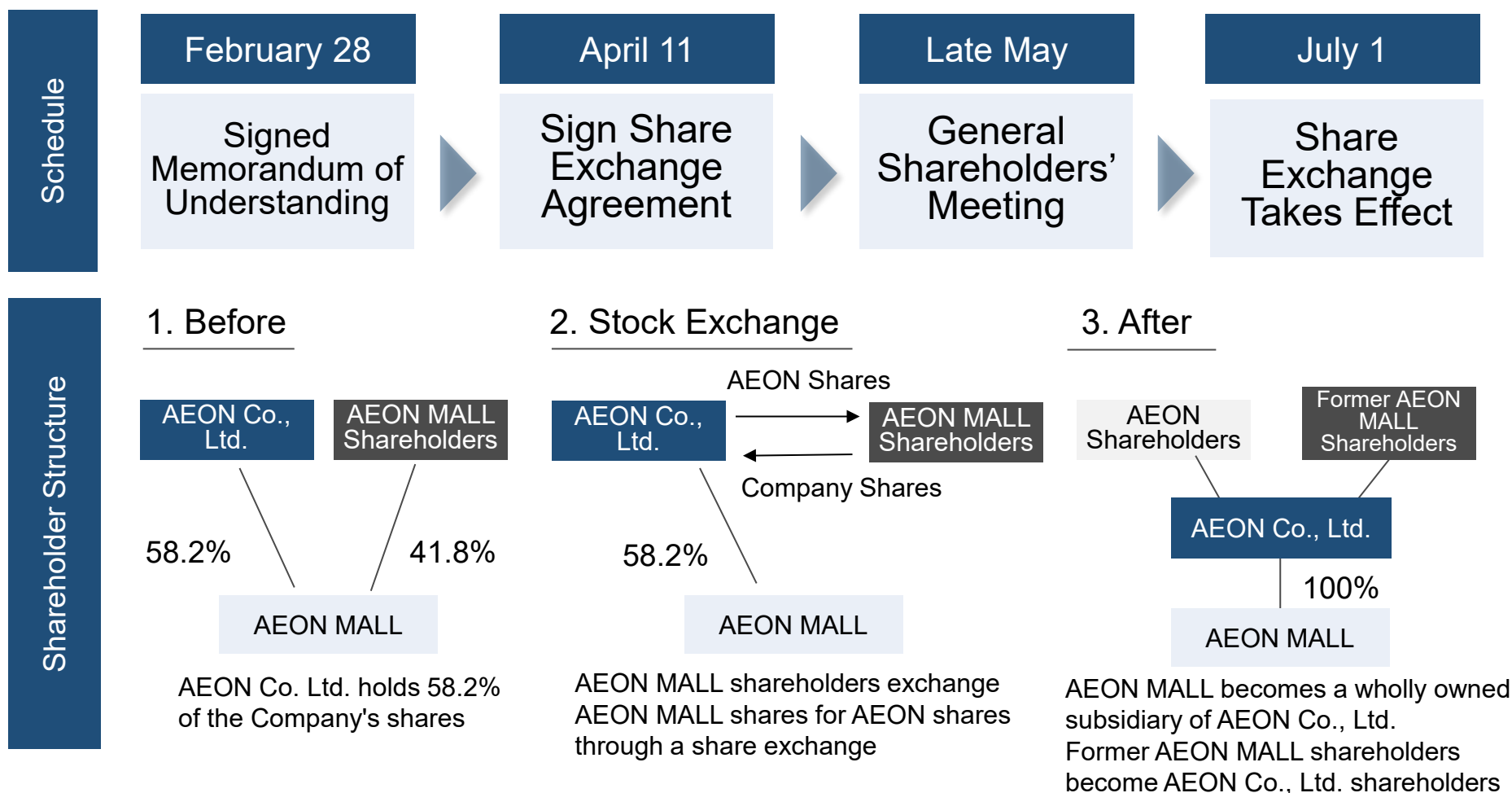
50 yen

*We have not provided a dividend forecast for the fiscal year ending February 28, 2026 (FY2025) as we plan to delist our shares in July 2025, following share exchange procedures in which AEON Co., Ltd. will become the wholly owning parent company and AEON MALL Co., Ltd. its wholly owned subsidiary.

Financial Results for FY2024

AEON Co., Ltd. to Make AEON MALL a Wholly Owned Subsidiary Through Share Exchange Agreement (1)

AEON MALL Co., Ltd. signed a share exchange agreement with AEON Co., Ltd. based on a Memorandum of Understanding to become a wholly owned subsidiary effective July 1, following shareholder approval at the general meeting of shareholders in late May.



Financial Results for FY2024

AEON Co., Ltd. to Make AEON MALL a Wholly Owned Subsidiary Through Share Exchange Agreement (2)

Exchange Ratio: AEON shares will be allocated to AEON MALL shareholders according to the determined exchange ratio

	AEON (Wholly owning parent company)	AEON MALL (Wholly owned subsidiary)
Share exchange ratio	1	0.65
No. of shares to be delivered	AEON common shares: 61,889,400 (planned)	

Measures to Enhance Corporate Value Through Wholly Owned Subsidiary Structure

- (1) **Leverage AEON Group-owned assets** to expand business opportunities
- (2) Position AEON MALL as a core developer within the AEON Group and **build an integrated development strategy** to expand the developer business
- (3) **Enhance retail support** for specialty stores **through customer data integration** and drive revenue growth through AEON Group-wide digital marketing
- (4) **Capture new revenue sources through demand consolidation and shifting to in-house production**, including sales promotions and revitalization projects within the AEON Group
- (5) Through the aforementioned measures, **expand domestic cash flow and establish a robust financial base that enables proactive investment**, including overseas, even amid rising interest rates

Appendix

FY2024 Numerical Data

FY2024 Numerical Data

Income Statement Summary

(Unit: ¥, millions)

Consolidated (¥, millions)	FY2024	Ratio	FY2023	Ratio	YoY Growth	YoY Change	Comment
Operating revenue	449,753	100.0%	423,168	100.0%	106.3%	+26,585	- Japan: Existing 92 malls ¥9,562 million - Japan: New malls ¥1,466 million - Japan: Urban style shopping center business (OPA) ¥713 million - Japan: Other ¥456 million - Overseas ¥14,614 million
Operating costs	360,075	80.1%	341,992	80.8%	105.3%	+18,082	- Japan: Existing 92 malls ¥2,002 million - Japan: New malls ¥1,905 million - Japan: Urban style shopping center business (OPA) ¥159 million - Japan: Other ¥406 million - Overseas ¥14,421 million
Gross profit	89,678	19.9%	81,175	19.2%	110.5%	+8,502	- Japan: Existing 92 malls ¥7,559 million - Japan: New malls ¥438 million - Japan: Urban style shopping center business (OPA) ¥553 million - Japan: Other ¥863 million - Overseas ¥192 million
SG&A expenses	37,531	8.3%	34,763	8.2%	108.0%	+2,767	- Japan: Mall business (excludes OPA) ¥1,198 million - Japan: Urban style shopping center business (OPA) ¥368 million - Overseas ¥1,428 million
Operating income	52,146	11.6%	46,411	11.0%	112.4%	+5,734	
Non-operating profits	7,321	1.6%	5,136	1.2%	142.5%	+2,185	- Interest income ¥325 million - Compensation paid by departing tenants ¥173 million - Gain on foreign currency translation ¥1,487 million - Gain on valuation of derivatives ¥530 million - Subsidy income ¥199 million - Investment income on equity method (Marimo Co., Ltd.) (not recorded in FY) ¥604 million
Non-operating expenses	16,872	3.8%	14,461	3.4%	116.7%	+2,411	- Interest expenses ¥1,127 million - Loss on valuation of derivatives ¥1,178 million
Ordinary income	42,595	9.5%	37,086	8.8%	114.9%	+5,508	
Extraordinary gains	726	0.2%	2,948	0.7%	24.6%	-2,221	
Extraordinary losses	14,210	3.2%	3,660	0.9%	388.2%	+10,549	
Impairment loss	7,179	1.6%	1,960	0.5%	366.1%	+5,218	[Including loss on business restructuring] Current FY: ¥1,045 million (Japan) Prior FY: None
Recorded provision for loss on store closings	5,148	1.1%	650	0.2%	792.0%	+4,498	[Including loss on restructuring] Current FY: ¥817 million yen (terminating management and operations of Seisekisakuragaoka OPA) ¥2,494 million yen (terminating management and operations of Shinsaibashi OPA) ¥1,820 million yen (terminating management and operations of two malls in China) Prior FY: ¥650 million yen (termination of Qualite Prix management and operations)
Other	1,883	0.4%	1,050	0.2%	179.4%	+833	- Loss on retirement of fixed assets ¥452 million
Income before income taxes	29,111	6.5%	36,374	8.6%	80.0%	-7,263	
Income taxes	15,108	3.4%	15,834	3.7%	95.4%	-725	
Net income (loss)	14,002	3.1%	20,540	4.9%	68.2%	-6,537	
Net income attribute to non-controlling interests	-258	-0.1%	140	0.0%	—	-398	
Net income attribute to owners of parent	14,260	3.2%	20,399	4.8%	69.9%	-6,139	

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

FY2024 Numerical Data

Balance Sheet Summary

(Unit: ¥, millions)

Consolidated (¥, millions)		FY2024	FY2023	Change	Comment
	Cash and deposits	61,699	89,915	-28,216	
	Deposits to associated companies	29,000	40,000	-11,000	- AEON Group's surplus fund management
	Other current assets	68,686	70,862	-2,175	
	Current assets	159,386	200,778	-41,391	
	Property, plant and equipment	1,370,241	1,323,673	46,568	- Purchase of property, plant and equipment ¥87,521 million
	Intangible fixed assets	3,586	3,559	27	
	Investments and other assets	130,061	127,243	2,818	
	Fixed assets	1,503,890	1,454,475	49,414	
	Total assets	1,663,276	1,655,253	8,023	
	Income taxes payable	6,649	10,315	-3,666	
	Deposits from tenants	51,315	54,810	-3,494	
	Accounts payable-construction	40,012	27,125	12,886	
	Other current liabilities	176,195	184,651	-8,456	- Bonds due within one years ¥13,000 million - Current portion of long-term debt -¥27,574 million - Current portion of lease obligations ¥3,778 million
	Current liabilities	274,173	276,904	-2,730	
	Long-term liabilities	878,009	902,123	-24,114	- Straight bonds -¥13,000 million - Long-term debt ¥2,280 million - Lease obligations -¥19,624 million - Lease deposits from lessees ¥3,628 million
	Total liabilities	1,152,182	1,179,027	-26,844	
	Total equity	511,094	476,226	34,867	- Net income ¥14,260 million - Dividends -¥11,377 million - Foreign currency translation adjustment ¥31,133 million

[Change in interest-bearing debt]

(Unit: ¥, millions)

Equity	498,945	464,291	34,653
Equity ratio (%)	30.0	28.0	2.0
Interest-bearing debt	816,077	857,218	-41,140
Ratio of interest-bearing debt to assets (%)	49.1	51.8	-2.7
Debt-to-equity ratio (times)	1.6	1.8	-0.2
Net debt-to-equity ratio (times)	1.5	1.6	-0.1

	FY2024	FY2023	Change
Bonds due within one year	63,000	50,000	13,000
Current portion on long-term debt	31,495	59,069	-27,574
Straight bonds	392,000	405,000	-13,000
Long-term debt	183,409	181,129	2,280
Subtotal	669,905	695,199	-25,294
Lease obligations (including current portion)	146,172	162,018	-15,846
Total	816,077	857,218	-41,140

FY2024 Numerical Data

Cash Flow Statement Summary

(Unit: ¥, millions)

Consolidated (¥, millions)	FY2024	FY2023	Change	Main Items
Cash flows from operating activities	102,282	126,305	-24,022	<ul style="list-style-type: none"> - Income before income taxes ¥29,111 million - Depreciation and amortization ¥76,614 million - Deposits received from specialty stores -¥3,948 million - Interest paid -¥14,312 million - Income taxes paid -¥19,304 million
Cash flows from investing activities	-96,580	-101,743	5,163	<ul style="list-style-type: none"> - Purchase of property, plant and equipment -¥87,675 million - Purchase of long-term prepaid expenses -¥2,334 million - Decrease in lease deposits paid (net) -¥448 million - Increase in lease deposits from lessees (net) ¥2,004 million - Decrease in time deposits (net) -¥6,930 million <div> } *Capital Investment ¥90,009 million </div>
Cash flows from financing activities	-64,788	-12,848	-51,939	<ul style="list-style-type: none"> - Increase of long-term debt (net) -¥26,042 million - Proceeds from issuance of bonds (net) – million - Dividends paid -¥11,377 million - Repayment of lease obligations -¥26,809 million
Cash and cash equivalents at year-end	64,687	112,354	-47,666	

FY2024 Numerical Data

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

	FY2024 YoY										
	Q1	Q2	1H	Q3	Q3 Cumulative				Q4	2H	Full Year
						December	January	February			
Specialty stores total	103.1%	108.8%	105.9%	106.2%	106.0%	106.0%	104.4%	100.7%	104.0%	105.0%	105.4%
Large-scale specialty stores subtotal	106.0%	112.4%	109.2%	104.5%	107.6%	108.0%	106.9%	106.7%	107.3%	105.9%	107.5%
Apparel	99.7%	105.6%	102.4%	102.9%	102.6%	106.0%	102.2%	96.8%	102.5%	102.7%	102.6%
Accessories	103.7%	110.1%	106.9%	108.4%	107.3%	104.3%	103.8%	101.4%	103.4%	105.7%	106.3%
Miscellaneous goods	104.2%	108.8%	106.5%	107.4%	106.8%	106.2%	102.1%	99.8%	103.0%	105.1%	105.8%
Hobby items	105.4%	112.6%	109.0%	110.1%	109.3%	110.0%	108.9%	104.5%	108.2%	109.0%	109.0%
Food	103.8%	108.7%	106.1%	106.7%	106.3%	105.3%	105.3%	102.0%	104.3%	105.4%	105.7%
Dining	105.0%	110.9%	108.0%	108.9%	108.3%	104.9%	105.2%	103.6%	104.6%	106.6%	107.3%
Amusement	106.3%	113.4%	110.0%	112.7%	110.8%	109.7%	102.7%	102.6%	104.9%	108.4%	109.2%
Cinema	85.3%	96.6%	90.6%	96.4%	92.0%	105.4%	114.0%	79.3%	99.6%	98.2%	93.8%
Services	107.2%	104.3%	105.7%	105.3%	105.6%	101.0%	102.5%	99.1%	100.9%	103.0%	104.4%
Specialty stores subtotal	102.6%	108.2%	105.4%	106.4%	105.7%	105.7%	104.1%	99.9%	103.6%	104.9%	105.1%
No. of visitors	101.5%	104.6%	103.1%	103.2%	103.1%	100.7%	100.0%	97.0%	99.4%	101.2%	102.2%

FY2024 Numerical Data

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

China

	January	February	March	Q1	April	May	June	Q2	1H	July	August	September	Q3	October	November	December	Q4	2H	Full Year
Specialty store sales	83.6%	141.2%	109.1%	106.7%	94.7%	101.5%	101.9%	99.4%	103.3%	96.3%	99.8%	95.9%	97.4%	105.9%	101.4%	101.9%	103.0%	100.2%	101.7%
Goods	79.3%	151.1%	105.7%	104.9%	92.7%	98.1%	98.4%	96.5%	101.0%	94.6%	98.0%	93.3%	95.4%	106.5%	97.5%	102.5%	102.1%	98.9%	100.0%
Dining	95.5%	118.0%	111.8%	107.7%	97.5%	106.2%	106.4%	103.5%	105.6%	98.6%	103.3%	99.6%	100.6%	103.0%	106.4%	100.0%	103.0%	101.7%	103.6%
Amusement	85.2%	180.5%	136.7%	126.0%	101.2%	121.2%	118.3%	114.3%	120.2%	93.8%	99.7%	95.5%	96.5%	117.7%	125.2%	100.6%	113.5%	103.3%	111.2%
Cinema	28.9%	247.5%	146.0%	98.6%	73.7%	89.1%	54.8%	71.5%	87.4%	68.4%	57.2%	54.4%	61.9%	104.9%	112.1%	64.8%	89.4%	70.8%	78.8%
No. of visitors	103.8%	126.2%	120.2%	116.0%	104.2%	113.2%	110.1%	109.3%	112.5%	103.5%	104.5%	101.2%	103.2%	105.1%	109.5%	103.6%	105.9%	104.5%	108.2%

Vietnam

	January	February	March	Q1	April	May	June	Q2	1H	July	August	September	Q3	October	November	December	Q4	2H	Full Year
Specialty store sales	79.7%	154.7%	114.6%	108.8%	112.8%	98.1%	112.9%	107.9%	108.3%	99.8%	113.5%	105.0%	105.8%	107.1%	106.7%	107.4%	107.0%	106.5%	107.4%
Goods	87.3%	161.0%	113.0%	112.4%	109.2%	96.2%	109.9%	105.2%	108.9%	98.5%	110.7%	104.4%	104.3%	107.6%	103.5%	109.7%	106.8%	105.7%	107.2%
Dining	72.5%	147.3%	112.6%	104.5%	116.0%	99.3%	113.2%	109.3%	106.9%	101.0%	114.3%	104.9%	106.5%	106.9%	111.6%	104.0%	107.3%	106.9%	106.9%
Amusement	52.1%	142.1%	95.3%	87.9%	103.1%	78.2%	103.1%	94.8%	91.6%	84.8%	107.7%	97.7%	95.7%	95.4%	104.8%	90.8%	96.5%	96.1%	93.6%
Cinema	37.6%	147.9%	184.1%	104.3%	130.8%	93.5%	105.2%	106.1%	105.1%	101.8%	170.0%	127.0%	128.0%	120.3%	99.2%	97.4%	104.7%	116.6%	109.6%
No. of visitors	75.5%	135.1%	108.8%	101.9%	108.8%	94.5%	104.3%	102.3%	102.1%	96.3%	109.0%	102.8%	102.5%	103.8%	105.6%	100.9%	103.4%	102.9%	102.5%

Cambodia

	January	February	March	Q1	April	May	June	Q2	1H	July	August	September	Q3	October	November	December	Q4	2H	Full Year
Specialty store sales	87.4%	113.2%	104.4%	100.6%	100.0%	94.1%	104.7%	99.6%	100.1%	92.8%	101.2%	109.6%	100.7%	106.1%	100.3%	106.6%	104.3%	102.6%	101.4%
Goods	85.3%	111.9%	99.3%	97.8%	97.1%	94.6%	101.5%	97.8%	97.8%	91.7%	102.5%	116.4%	102.9%	105.0%	99.8%	111.9%	105.7%	104.4%	101.1%
Dining	85.6%	110.2%	105.6%	99.5%	100.9%	95.4%	109.4%	101.8%	100.7%	90.4%	100.1%	102.5%	97.3%	103.7%	100.6%	106.4%	103.6%	100.5%	100.6%
Amusement	85.6%	115.2%	101.4%	99.7%	93.8%	95.5%	102.9%	97.2%	98.4%	97.2%	101.4%	103.3%	100.4%	111.8%	89.0%	104.9%	101.8%	101.1%	99.8%
Cinema	101.6%	123.3%	135.7%	120.8%	114.7%	71.8%	108.2%	95.8%	106.5%	104.4%	90.7%	74.3%	91.5%	129.5%	106.5%	63.8%	93.7%	92.6%	99.6%
No. of visitors	88.4%	114.2%	110.7%	103.4%	108.5%	101.7%	110.1%	106.7%	105.1%	106.5%	105.5%	105.7%	105.9%	111.3%	99.5%	104.1%	104.7%	105.3%	105.2%

Appendix Mall Data

Property List (1) Japan

	Property Name	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
1	AEON MALL Tsugaru Kashiwa	November 1992	40,000	2,600	90	◎			
2	AEON MALL Akita	September 1993	58,000	3,200	150	◎			
3	AEON MALL Futtsu	September 1993	28,000	1,000	60			★	
4	AEON MALL Kitaoji	March 1995	22,900	480	90		◎		
5	AEON MALL Shimoda	April 1995	59,000	4,000	120	◎			
6	AEON MALL Suzuka	November 1996	70,000	4,200	180			★	
7	AEON MALL Sanko	December 1996	42,500	2,200	70	◎			
8	AEON MALL Uki	November 1997	63,000	3,300	80			★	
9	AEON MALL Kurashiki	September 1999	83,000	4,700	240			★	
10	AEON MALL Narita	March 2000	65,000	4,000	170			★	
11	AEON MALL Shinrfu North Wing	April 2000	34,000	2,000	80			◎	
12	AEON MALL Okazaki	September 2000	73,000	4,300	190			◎	
13	AEON MALL Kawaguchi Maekawa	November 2000	66,000	2,400	170			◎	
14	AEON MALL Kochi	December 2000	69,000	3,000	160			◎	
15	AEON MALL Niihama	June 2001	66,000	3,500	120		◎		
16	AEON MALL Higashiura	July 2001	75,000	4,600	170		◎		
17	AEON MALL Yamato	December 2001	35,000	1,900	90			★	
18	AEON MALL Takaoka	September 2002	82,000	4,400	200		◎		
19	AEON MALL Itami	October 2002	57,000	2,800	150			★	
20	AEON MALL Morioka	August 2003	52,000	2,600	130			★	
21	AEON MALL Ota	December 2003	76,000	4,200	185			★	
22	AEON MALL Kyoto Gojo	March 2004	36,000	1,700	140			★	
23	AEON MALL Hiroshima Fuchu	March 2004	98,000	5,000	280	◎			
24	AEON MALL Kashiwara	April 2004	128,000	6,100	250		◎		
25	AEON MALL Kisogawa	June 2004	66,000	4,400	160			◎	
26	AEON MALL Fukuoka	June 2004	90,000	5,300	200			★	
27	AEON MALL Hamamatsu Shitoro	August 2004	65,000	3,500	150			★	
28	AEON MALL Sakai Kitahanada	October 2004	72,000	2,800	170			★	
29	AEON MALL Rinku Sennan	November 2004	76,000	4,300	170	◎			
30	AEON MALL Nogata	April 2005	58,000	3,400	140			★	

Property List (2) Japan

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

Property List (3) Japan

	Property Name	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
61	AEON MALL Makuhari Shintoshin	December 2013	128,000	7,300	360		◎		
62	AEON MALL Tendo	March 2014	47,000	3,000	130		◎		
63	AEON MALL Wakayama	March 2014	69,000	3,500	210			★	
64	AEON MALL Nagoya Chaya	June 2014	75,000	3,300	200		◎		
65	AEON MALL Kyoto Katsuragawa	October 2014	77,000	3,100	220			★	
66	AEON MALL Kisarazu	October 2014	84,000	4,000	160		◎		
67	AEON MALL Tamadaira Woods	November 2014	24,000	1,000	130			★	
68	AEON MALL Okayama	December 2014	92,000	2,500	320			★	
69	AEON MALL Asahikawa-Ekimaie	March 2015	29,000	900	130			◎	
70	AEON MALL Okinawa Rycom	April 2015	86,000	4,000	210		◎		
71	AEON MALL Shijonawate	October 2015	74,000	4,300	190		◎		
72	AEON MALL Tokoname	December 2015	87,000	4,000	180		◎		
73	AEON MALL Sakai Teppochō	March 2016	56,000	2,600	160		◎		
74	AEON MALL Imabari Shintoshi	April 2016	54,000	2,900	120	◎			
75	AEON MALL Nagakute	December 2016	59,000	2,600	200		◎		
76	AEON MALL Shin Komatsu	March 2017	63,000	3,400	170			★	
77	AEON SENRITO Senmonkan	April 2017	9,000	400	35			◎	
78	AEON MALL Tokushima	April 2017	50,000	3,100	160		◎		
79	AEON MALL Kobe Minami	September 2017	39,000	1,400	130		◎		
80	AEON MALL Matsumoto	September 2017	49,000	2,300	170		◎		
81	AEON MALL Zama	March 2018	55,000	2,500	160		◎		
82	THE OUTLETS HIROSHIMA	April 2018	59,000	4,500	230	◎			
83	AEON MALL Iwaki Onahama	June 2018	50,000	1,300	130		◎		
84	AEON MALL Tsu Minami	November 2018	60,000	3,400	170	◎			
85	AEON Fujiidera Shopping Center	September 2019	15,000	470	65	◎			
86	AEON MALL Ageo	December 2020	34,000	1,600	120		◎		
87	AEON MALL Shinrifu South Wing	March 2021	69,000	3,800	170			◎	
88	AEON MALL Kawaguchi	June 2021	59,000	2,800	150			◎	
89	AEON MALL Hakusan	July 2021	74,000	3,800	200			◎	
90	AEON MALL Nagoya Noritake Garden*	October 2021	37,000	2,100	150			◎	

★Securitized

Property List (4) Japan/Urban Shopping Centers

	Property Name	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
91	THE OUTLETS KITAKYUSHU	April 2022	48,000	4,500	170		◎		
92	AEON MALL Toki	October 2022	49,000	3,600	140		◎		
93	AEON MALL Toyokawa	April 2023	63,000	3,000	190			◎	
94	THE OUTLETS SHONAN HIRATSUKA	April 2023	33,000	3,300	150			◎	
95	JIYUGAOKA de aone	October 2023	5,000	49	26			◎	
96	CeeU Yokohama	December 2023	20,000	200	24			◎	
Domestic Total			5,806,400	302,999	15,585	12	29	53	2

★Securitized

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

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

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

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

As of February 28, 2025

■ Urban Shopping Centers OPA

	Property Name	Opening	Total leasing area (m ²)	Tenants		Property Name	Opening	Total leasing area (m ²)	Tenants
1	Sannomiya OPA	March 1984	6,100	21	10	WORLD PORTERS	September 1999	37,700	183
2	Yokohama VIVRE	April 1985	18,700	105	11	Kanazawa FORUS	November 2006	26,100	188
3	Shinsaibashi OPA	November 1994	11,200	79	12	Nagoya mozo OPA	April 2009	3,200	9
	OPA Kirei-kan	August 1998	2,400	Included in Shinsaibashi OPA	13	Sannomiya OPA II	February 2017	11,400	41
4	Fujisawa OPA	March 1996	9,700	54	14	Mito OPA	March 2017	12,100	45
5	Canal City OPA	April 1996	15,800	100	15	Akita OPA	October 2017	11,500	45
6	Akashi VIVRE	October 1997	18,200	65	16	Takasaki OPA	October 2017	25,600	157
7	Shinyurigaoka OPA	November 1997	12,700	76	17	Naha OPA	October 2018	5,200	42
8	Kawaramachi OPA	November 1998	10,300	54	18	Hachioji OPA	November 2018	6,200	39
9	Seisekisakuragaoka OPA	September 1999	16,000	51	19	Oita OPA	June 2019	3,800	38
Urban Shopping Center Total								263,900	1,392

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

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

As of February 28, 2025

Property List (5) China

	Property Name (China)	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
1	AEON MALL Tianjin TEDA	October 2010	55,000	2,500	130			◎	
2	AEON MALL Tianjin Zhongbei	April 2012	76,000	3,300	230			◎	
3	AEON MALL Tianjin Meijiang	January 2014	63,000	2,400	170			◎	
4	AEON MALL Suzhou Wuzhong	April 2014	79,000	3,100	200			◎	
5	AEON MALL Wuhan Jinyintan	December 2014	88,000	2,500	240			◎	
6	AEON MALL Suzhou Yuanqu Hudong	May 2015	75,000	3,000	200	◎			
7	AEON MALL Beijing Fengtai	September 2015	62,000	2,500	180			◎	
8	AEON MALL Hangzhou Liangzhu Xincheng	November 2015	72,000	2,500	180	◎			
9	AEON MALL Wuhan Jingkai	December 2015	125,000	4,500	290	◎			
10	AEON MALL Guangzhou Panyu Square	December 2015	64,000	1,600	160			◎	
11	AEON MALL Suzhou Xinqu	January 2016	75,000	3,300	260			◎	
12	AEON MALL Hebei Yanjiao	November 2016	73,000	2,700	200			◎	
13	AEON MALL Tinajin Jinnan	October 2017	72,000	2,600	210			◎	
14	AEON MALL Nantong Xinghu	December 2017	78,000	3,000	280			◎	
15	AEON MALL Wuhan Jinqiao	December 2017	55,000	1,700	200			◎	
16	AEON MALL Foshan Dali	December 2017	69,000	2,700	240			◎	
17	AEON MALL Yantai Jinshatan	May 2018	72,000	2,700	220	◎			
18	AEON MALL Guanzhou Jinsha	November 2018	65,000	3,000	170			◎	
19	AEON MALL Changshu Xinqu	June 2019	63,000	3,800	180			◎	
20	AEON MALL Qingdao Xihaian Xinqu	November 2019	71,000	2,600	240			◎	
21	AEON MALL Guangzhou Xinjiang	May 2021	76,000	4,600	220			◎	
22	AEON MALL Wuhan Jiangxia	November 2023	95,000	4,500	260			◎	
23	AEON MALL Hangzhou Qiantang	June 2024	70,000	2,500	170	◎			
24	AEON MALL Changsha Xingsha	September 2024	84,000	3,300	250	◎			
China Total			1,777,000	70,900	5,080	6	0	18	0

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

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Property List (6) ASEAN

Vietnam

	Property Name	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
1	AEON MALL Tan Phu Celadon	January 2014	84,000	3,800	200				⊙
2	AEON MALL Binh Duong Canary	November 2014	49,000	1,500	120			⊙	
3	AEON MALL Long Bien	October 2015	74,000	2,200	180	⊙			
4	AEON MALL Binh Tan	July 2016	60,000	1,600	150			⊙	
5	AEON MALL Ha Dong	December 2019	74,000	2,700	220	⊙			
6	AEON MALL Hai Phong Le Chan	December 2020	70,000	2,600	190	⊙			
7	AEON MALL Hai Phong Hue	September 2024	51,000	2,500	140	⊙			
Vietnam Total			462,000	16,900	1,200	4	0	2	1

Cambodia

	Property Name	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
1	AEON MALL Phnompenh	June 2014	81,000	2,370	240	⊙			
2	AEON MALL Sen Sok City	May 2018	85,000	2,300	210	⊙			
3	AEON MALL Meanchey	December 2022	98,000	3,200	250	⊙			
4	Sihanoukville FTZ Logistics Center	July 2023	19,400	—	—	⊙			
Cambodia Total			283,400	7,870	700	4	0	0	0

Indonesia

	Property Name	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
1	AEON MALL BSD CITY	May 2015	78,500	3,050	290	⊙			
2	AEON MALL Jakarta Garden City	September 2017	63,000	3,000	220	⊙			
3	AEON MALL Sentul City	October 2020	70,000	3,000	270	⊙			
4	AEON MALL Tanjung Barat	November 2021	40,000	1,500	180			⊙	
5	AEON MALL Delta Mas	March 2024	86,000	3,500	300	⊙			
Indonesia Total			337,500	14,050	1,260	4	0	1	0
ASEAN Total			1,082,900	38,820	3,160	12	0	3	1
Total Domestic and Overseas			8,666,300	412,719	23,825	30	29	74	3

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

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

As of February 28, 2025

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