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Financial Results for the Three Months ended May 31, 2024

July 12, 2024

Company name	**AEON CO., LTD.**
Listings	Tokyo Stock Exchange (Prime Market)
Security code	8267
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Scheduled dates:	
Submission of statutory quarterly financial report	July 16, 2024
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 Three Months ended May 31, 2024 (March 1, 2024 to May 31, 2024)

(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	%
Three months ended May 31, 2024	2,449,216	5.4	47,795	(7.1)	45,397	(5.7)	5,125	(71.1)
Three months ended May 31, 2023	2,324,798	5.5	51,469	17.2	48,121	8.4	17,728	(8.5)

Note: Comprehensive income: Three months ended May 31, 2024: 18,176 million yen (-65.0%)
Three months ended May 31, 2023: 51,877 million yen (-18.7%)

	Earnings per share	Earnings per share – fully diluted
	yen	yen
Three months ended May 31, 2024	5.99	5.98
Three months ended May 31, 2023	20.74	20.72

(2) Financial Position

	Total assets	Net assets	Total equity ratio	Net assets per share
	million yen	million yen	%	yen
May 31, 2024	13,087,465	2,077,101	7.9	1,204.72
[excl. Financial Services]	[6,540,977]	[1,609,098]	[13.8]	-
February 29, 2024	12,940,869	2,087,201	8.1	1,231.59
[excl. Financial Services]	[6,400,626]	[1,621,547]	[14.4]	-

Reference: 1. Total equity: May 31, 2024: 1,031,447 million yen February 29, 2024: 1,054,120 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.

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 29, 2024	-	18.00	-	18.00	36.00
Year ending February 28, 2025	-				
Year ending February 28, 2025 (forecast)		20.00	-	20.00	40.00

Notes: 1. No changes were made to the latest release of dividend forecasts.
2. For the fiscal year ending February 28, 2025, the Company intends to distribute 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 are also planned to be distributed.

3. Forecast of Consolidated Earnings for the Fiscal Year ending February 28, 2025

(March 1, 2024 to February 28, 2025)

(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	10,000,000	4.7	270,000	7.6	260,000	9.5	46,000	2.9	53.74

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

*Notes

(1) Changes affecting the consolidation status of significant subsidiaries during the period: None

(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: None
2) Changes other than the above 1): None
3) Changes in accounting estimates: None
4) Retrospective restatement: None

(4) Number of shares issued (common stock)
1) Number of shares issued at the end of the period (treasury stock included):
May 31, 2024: 871,924,572 shares
February 29, 2024: 871,924,572 shares
2) Number of shares held in treasury at the end of the period:
May 31, 2024: 15,755,449 shares
February 29, 2024: 16,023,950 shares
3) Average number of shares outstanding during the period:
Three months ended May 31, 2024: 856,041,982 shares
Three months ended May 31, 2023: 854,949,758 shares
The Company's stock held by the Employee Stock Ownership Plan Trust (May 31, 2024: 905,300 shares, February 29, 2024: 1,115,400 shares) is included in the number of shares held in treasury.

*Quarterly review status

This report is exempt from the quarterly review by certified public accountants or audit firms.

*Appropriate Use of Earnings Forecasts and Other Important Information

(Note on the forward-looking statements)

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 11.

Accompanying Materials

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1. Review of Operating Results and Financial Statements
(1) Analysis of Operating Results

1) Summary of Operating Results

For the first three months of the fiscal year ending February 28, 2025 (March 1, 2024 - May 31, 2024), AEON CO., LTD. (hereinafter "AEON") posted consolidated operating revenue of 2,449,216 million yen (up 5.4%) marking record high in the same period of the fiscal years. Operating profit was 47,795 million yen (down 3,673 million yen), ordinary profit was 45,397 million yen (down 2,723 million yen), and profit attributable to owners of the parent was 5,125 million yen (down 12,602 million yen).

During the first quarter of the current fiscal year, uncertainty about the future persisted due to factors such as global political instability and slowing economic growth in China. In Japan, although the employment and income environment has been improving, rising prices caused by the sharp depreciation of the yen and other factors have delayed the increase in real wages. This has led to a polarization of consumer spending between thrifty spending in daily life and aggressive spending on high-value-added products and services.

Under these circumstances, all reportable segments other than the Services and Specialty Business recorded an increase in net sales. Operating profit decreased in the GMS (General Merchandising Store) Business and the Supermarket Business, where AEON raised the hourly wages of part-time workers for two consecutive years. Additionally, operating profit declined in the Health and Wellness Business due to an increase in SG&A expenses caused by the enforcement of the loyalty point program and rising personnel costs. Conversely, operating profit increased in the Financial Services Business, driven by a significant rise in domestic business due to higher interest rates. The Shopping Center Development Business also saw an increase in operating profit due to expanded sales floors and a rise in international visitors. Additionally, operating profit grew in the International Business, the Services and Specialty Store Business, and the Discount Store Business.

Common Group Strategy

- AEON has been diligently implementing the Five Reforms outlined in the AEON Group Medium-Term Management Plan (FY2021 – FY2025, hereinafter referred to as "the MTMP"), which include accelerating and evolving the digital shift, establishing unique value through supply chain enhancements, advancing Health & Wellness initiatives for a new era, creating the "AEON Living Zone," and further accelerating the Asian shift. Additionally, the company has been actively pursuing environmental and green initiatives as part of its strategic goals.

Acceleration and evolution of the digital shift:

- AEON Retail Co., Ltd. (hereinafter "AEON Retail") in the GMS Business has nearly completed the installation of self-checkout registers across its food sales floors. In May 2024, "AI Kakaku" was expanded to include livestock and marine products, in addition to prepared foods and daily-delivery items to reduce food loss by indicating the optimal discount rate for that day and time. In June 2024, "AI Order" which optimizes product ordering by predicting demand, was applied to twice as many items as before. Since their implementation after 2020, AI-related systems like the "automatic work schedule creation function" and the "new sales plan support system" have generated approximately 2 million man-hours per year. These hours are now dedicated to operations directly related to customer satisfaction, such as customer service and creative sales floor ideas, thereby enhancing the value the physical stores provide. In the online channel, we are strengthening services for customers who need to shorten their shopping time and have limited opportunities to visit brick-and-mortar stores. Green Beans, an online supermarket that ships from a Customer Fulfillment Center (CFC), has been well received by customers for its diverse product lineup, guaranteed freshness of fresh foods, and the convenience of being able to specify the pickup time in one-hour increments from 7:00 am to 11:00 pm, and has been strengthening its business base in the Tokyo metropolitan area where the number of our traditional stores is limited. During the MTMP period, we will promote the unified use of customer IDs recognized individually by each company within the Group. We aim to

shift from traditional mass marketing to 1-to-1 marketing, leveraging sales data and purchase history information collected through AEON Card, “iAEON,” “WAON POINT,” and “AEON Pay” used by customers. This transition is intended to maximize the value of the customer experience by providing personalized marketing.

Establishment of unique value by supply chain:

- It reached the 50th anniversary of the introduction of our PB “J-Cup” ramen noodles back in 1974. We continue to address the polarization of consumption by developing products based on customer feedback and leveraging the scale of our approximately 17,000 Group stores in Japan and overseas. We also utilize our common infrastructure for the procurement of raw materials and products, and logistics. By focusing on our three PBs—TOPVALU (value-added type), TOPVALU BESTPRICE (price-appealing type), and TOPVALU Gurinai (environmentally friendly type)—the group aims to achieve sales of 2 trillion yen for all private brands by 2025. Additionally, we are developing local private brands in collaboration with local producers and creating specialized private brands for categories such as medicine, pets, and sports. To strengthen customer engagement, we introduced a new format for the urban-type small supermarket chain My Basket, where TOPVALU products make up approximately 50% of the offerings, more than twice the usual share. In conjunction with the fixed-amount tax reduction in June, we also held a four-week lifestyle support campaign at around 500 stores nationwide, featuring high-value products.
- By 2025, we will transition all TOPVALU products to 3R products (Reduce, Reuse, Recycle), establishing a system that reduces environmental impact through our customers' everyday consumption activities. To strengthen our profitability by bringing product planning, manufacturing, and sales in-house, we revamped our apparel private brand to “TVC,” a daily casual wear brand for families, in March 2024. Additionally, in June, we initiated operations at “Craft Delica Funabashi” (Funabashi City, Chiba Prefecture), a next-generation deli processing center designed to efficiently produce and sell products with the quality of full-fledged restaurants.

Advancement of Health & Wellness for a new era:

- Amidst pressing concerns over medical disparities, health inequalities, and widening regional gaps, the Company, TSURUHA Holdings, Inc., and WELCIA HOLDINGS CO., LTD. (hereinafter “Welcia Holdings”) have agreed to begin discussions on a management integration and have signed a capital and business alliance agreement in February 2024. Our goal is to establish the largest drugstore chain in Japan, expanding nationwide to enhance shopping convenience for food and household goods. This initiative aims to address the uneven distribution of health services in urban areas and propel us towards becoming a leading global health and wellness company. In the senior care sector, AEON Retail launched the first pop-up store for the “MySCUE” platform, which commenced operations in September 2023. From April 2024, this store operated for a limited time, gathering feedback on needs while showcasing products and services aimed at addressing various challenges, with the aim of expanding our future business initiatives.

Creation of the “AEON Living Zone:

- Our company aims to enrich living environments by implementing the Five Reforms outlined in our current MTMP, tailored to meet the specific needs of each region. In Japan, we are enhancing customer touchpoints in the Tokyo metropolitan area through both EC and physical stores, including Green Beans and My Basket. In rural areas, we focus on launching initiatives such as mobile supermarkets to enhance shopping convenience in underserved areas. Additionally, at AEON Malls, which serve as community hubs, we collaborate with local public organizations to foster community engagement and promote environmental conservation activities. Moreover, the “Agreement on Disaster Response” initiated with the Regional Development Bureau of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) in Kanto in March 2021 concluded its expansion to the Kinki Regional Development Bureau by May 2024, encompassing a total of eight bureaus nationwide. Welcia Holdings, which introduced the WAON POINT service in January 2023, has strengthened its new service centered around WAON POINT, collaborating with approximately 370 companies nationwide, while continuing other widely utilized point services operated by outside the

Group in the Tokyo metropolitan area. In ASEAN, where there is a significant need for financial inclusion to bridge the convenience gap arising from differences in personal income and creditworthiness, we will develop next-generation services closely linked to daily life through digital channels. In May 2024, AEON BANK(M) BERHAD, a digital bank in Malaysia that offers products and services based on Islamic finance methods, began operations and introduced smartphone applications for deposits, debit cards, and QR code payments.

Further acceleration of the Asian shift:

・ In the ASEAN region, we have established a solid business presence spanning over 40 years, dating back to the inauguration of our inaugural store in Malaysia in 1984, following a request from then-Prime Minister Mahathir. Under the MTMP, we are ramping up new store openings in Vietnam, capitalizing on its demographic dividend and strong consumer demand. We are strategically selecting regions poised for market expansion based on demographic trends and transportation network developments. Recently, we launched new stores in Delta Mas, Indonesia in March and Hangzhou, Zhejiang Province, China in June. As part of the third pillar of the MTMP, the Advancement of Health and Wellness, we anticipate substantial growth in services offered by private companies in Asia, where public insurance systems are less developed. Leveraging our existing infrastructure, we will actively expand our business to enhance the health and wellness of local residents.

Environment and Green:

・ In December 2023, we surpassed the interim targets for 2030 outlined in the “AEON Decarbonization Vision,” achieving them seven years ahead of schedule. At the time of the July 2024 Sustainability-Linked Bond issuance, a new KPI/SPT (Sustainability Performance Target) was set for maintaining a final CDP climate change score of A as of the decision date, in addition to the targets for reducing single-use plastics and food waste established during the August 2023 bond issuance. AEON Mall Toyokawa (Toyokawa City, Aichi Prefecture) became the first facility with a total floor area exceeding 100,000 square meters to achieve ZEB Ready certification. It was honored with the Minister of the Environment Award, the top prize, in the “Decarbonization City Creation Grand Prize” established by the MLIT and Tourism and the Ministry of the Environment. Additionally, AEON BANK, LTD. (hereinafter “AEON Bank”) has obtained approval from the J-Credit Certification Committee for its “CO2 Reduction Project through the Introduction of Solar Power Generation Equipment in General Households” and commenced J-Credit management operations. Aligned with the AEON Sustainability Basic Principle, we remain committed to promoting sustainable growth initiatives, including our goal to achieve environmental targets such as reducing the Group's total CO2 emissions to zero by 2040.

2) Business Segment Information

Results by segment are as follows.

Effective from the first quarter of the current fiscal year, the Company has changed the classification of its reportable segments. For details, please refer to “2. Change of reportable segment" under “Segment Information” on page 19.

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

GMS Business

The GMS Business posted operating loss of 3,448 million yen (decrease of 4,617 million yen year on year) on operating revenue of 853,934 million yen (up 1.5% year on year) for the first three months of the fiscal year.

AEON Retail is intensifying its efforts to reform its revenue structure, aiming to establish a resilient management foundation capable of coping with various cost escalations while striving to maximize gross profit, enhance shopping center revenue, and expand online sales. In terms of maximizing gross profit, AEON Retail has strengthened product development in growth areas, and exposure to terrestrial TV

programming has driven expansion in Food. In Health & Beauty Care (H&BC), where the new cosmetics brand “Sokko (Immediate) beauty” for Generation Z was introduced, demand from both local customers going out and visitors to Japan has been strong. In Apparel, which aims to enhance gross profit margins through the establishment of SPA (manufacturing retailer), we are accelerating the introduction of a “specialty store operation model” in six areas: daily casual, next age (younger customers), sports life, second life (senior customers), occasion, and sundries to reform the way of working, including the sales floor environment, product lineup, and customer service. As a result of these efforts, Apparel saw improvements in gross profit. In Home Furnishing, gross profit margins have also improved due to the introduction of renewed HOME COORDY products since last year, and the advanced rollout of products addressing intense heat and energy saving. To improve shopping center revenue, tenant rent income increased through customer attraction measures, reduced vacant floor space, expanded temporary tenant usage, and extensive revitalization efforts to enhance facility appeal. Regarding digital sales expansion, AEON Retail continues to diversify its online supermarket product range, increase pickup locations, and expand the total number of supermarket hubs. AEON Shop Online, which is a non-food products sector in E-commerce (EC), achieved record-high net sales by aligning closely with in-store sales efforts. Regarding profit revenue structure reforms, promoting both cost reductions at stores and headquarters, as well as productivity improvements through the utilization of digital technology.

AEON Hokkaido Corporation (hereinafter “AEON Hokkaido”) designates the reporting fiscal year, the fourth year of its five-year medium-term management plan, as a period to accelerate the growth to achieve its management vision of becoming a company that supports health and wellness in Hokkaido. As a result of executing two priority measures—strengthening exclusive products and transitioning to and establishing new operations— the Food Product Division led to a record high in net sales for the first quarter of the fiscal year. In addition to TOPVALU, sales of ramen noodles supervised by renowned restaurants and products utilizing AEON Ishikari PC (Process Center) were expanded and the unique product line of AEON Hokkaido demonstrated robust performance. The number of stores with electronic shelf tags increased to 42, those with self-checkout registers increased to 120. Additionally, “CI Board” which facilitates communication and confirmation for numerical information was introduced in 55 stores, and a system where AI automatically creates work schedules was implemented in the Food Checkout Departments of 127 stores. Furthermore, two stores were revitalized on a large scale, and one new store was opened through rebuilding. In promoting sustainable management, a demonstration experiment of marine transportation using a Roll-on/Roll-off Ship (from Tomakomai Port to Kushiro Port) was conducted to address the truck driver shortage issue and provide an alternative transportation method in case of land transportation disruptions. Additionally, the implementation of “Food Drive,” which started in 2022, was expanded to 38 stores.

AEON KYUSHU CO., LTD. is responding to changes in the business environment and striving to improve corporate value through key initiatives set out in its newly formulated medium-term management plan (FY2024-2026): “Shifting to Growth Areas,” “Product Reform,” “Improving the Appeal of Existing Assets,” “Improving Productivity and Management Efficiency,” and “Promoting Sustainable Management.” In addition to the increase in demand from visitors to Japan, the ripple effect on the regional economy is starting to be felt due to the increase in capital investment, particularly in the semiconductor industry. In physical stores, new stores in tourist areas are setting up duty-free counters to capture demand from overseas customers. In urban areas, compact supermarkets called “Maxvalu Express” are being opened to expand market share. To accelerate the opening of new “WELCIA Plus” stores, a new format that combines drugstores with SMs, we focused on establishing store operations, securing qualified personnel, and training specialist staff during the first quarter of the current fiscal year. To revitalize the existing facilities, the company introduced specialty stores selling high-value-added products, such as overseas frozen food stores and pet specialty stores, as well as its own “b!olala” stores, which sell organic and other environmentally and body-friendly products. In terms of creating new customer touchpoints, the company expanded its product delivery services via Uber Eats and Wolt, as well as AEON's truck-type mobile supermarkets and cashless unmanned stores for offices, “Smart

NICO.” As a result, the number of members who have made the company their favorite store on iAEON increased to 628 thousand as of May 31, 2024.

Supermarket Business / Discount Store Business

The Supermarket Business posted operating profit of 3,678 million yen (decrease of 2,601 million yen year on year) on operating revenue of 731,799 million yen (up 10.1% year on year).

United Super Markets Holdings Inc. (hereinafter “U.S.M.H”) aims to achieve group net sales of 1 trillion yen and a network of 1,000 stores, capitalizing on the management integration with Inageya Co., Ltd. (hereinafter “Inageya”) in November. The company aims to create management efficiencies and synergies through joint procurement of products, the development of logistics and process centers, cost reductions in back-office operations, and joint measures such as cashless payments and loyalty cards. Additionally, they plan to focus on the development and expansion of online businesses. As part of its supply chain reform, the company commenced full-scale operations at the Maruetsu Soka Delicatessen Center (Soka City, Saitama Prefecture), during the first quarter of the current consolidated fiscal year. U.S.M.H plans to develop and supply original products incorporating the expertise of chefs, aiming to simultaneously reduce workload in stores and supply products to approximately 500 out of the company group's 529 stores (as of May 31, 2024). Additionally, each company within the Group is enhancing its connections with the local community through tailored social contribution activities that address the specific characteristics and needs of each community. These efforts include food support and fundraising activities conducted in collaboration with customers, comprehensive partnership agreements with local governments, and the operation of mobile supermarkets in areas with limited shopping accessibility. The company's consolidated subsidiary, The Maruetsu, Inc., experienced growth in both customer numbers and sales per customer leading to increased revenue and profits. The company is focused on enhancing productivity by expanding the deployment of self-checkout registers to 222 stores and electronic shelf tags to 123 stores. Additionally, it aims to improve customer service and convenience by introducing home delivery services at 202 stores. KASUMI CO., LTD. continues to execute its sales strategy for 'ignica' points linked to the “Scan & Go Card,” introduced in July 2023. Concurrently, the company is lowering prices on frequently purchased products and emphasizing efforts to increase the average number of items per customer. Additionally, it is expanding customer touchpoints beyond traditional stores by increasing its fleet of mobile supermarket vehicles to 68 and the number of unmanned 'Office Smart Shop' locations to 200. Maxvalu Kanto Co., Ltd. has enhanced its in-store offerings of fresh produce, fish, and freshly prepared foods using locally sourced ingredients, tailored to meet the preferences and lifestyles of local customers.

On March 1, FUJI CO., LTD. implemented an absorption-type merger, with itself as the surviving company and Fuji Retailing Co., Ltd. and Maxvalu Nishinihon Co., Ltd. as the absorbed companies. Under the 2024-2026 Medium-Term Management Plan, which sets a target of 1 trillion yen in operating revenue for fiscal 2030, the company has started anew as “FUJI CO., LTD.” (hereinafter “FUJI”) with the new slogan “Rooted in Community, Fostering Connection.” To create the planned integration synergies, FUJI is integrating and optimizing its business infrastructure, consolidating procurement, unifying sales promotions, and restructuring the product lineup, including enhancing the introduction of TOPVALU products. In addition, to thoroughly utilize the assets held by each company and improve the convenience and competitiveness of stores, FUJI revitalized nine stores during the first quarter of fiscal 2024. It is enhancing in-store convenience and productivity by promoting digitization through initiatives like self-checkout registers, the self-scan terminal “My-Pi Scan,” and the demand forecasting-based automatic ordering system. Furthermore, FUJI has been working to strengthen coexistence and collaboration with local communities through initiatives such as installing solar panels for in-house consumption via proactive green investment and conducting food drive activities in the Chugoku, Shikoku, and Hyogo regions.

Maxvalu Tokai Co., Ltd. (hereinafter “Maxvalu Tokai”) has worked to develop stores and provide products and services rooted in local communities to embody its brand message of “Making dreams a reality and bringing people together through delicious foods” and marked the 20th anniversary of its stock

listing. In terms of products, Maxvalu Tokai has been expanding sales of TOPVALU brand products, such as “Fujinomiya Yakisoba Noodles,” and “Jimono” which support producers and are beloved by local residents. It has been incorporating the customer perspective based on feedback from industry-academia collaboration and employee input in the “Chanto Gohan (Square Meals)” initiative, which promotes a healthy diet. To address the growing frugal mindset, we are intensifying efforts to increase sales on special promotion days and boost sales of TOPVALU products, as well as encouraging product lineups of small-sized portions that are suitable for eating and using up. In addition, electronic shelf tags were newly introduced at 36 stores, and cashless self-checkout registers were installed at 9 stores, along with an automated ordering support system utilizing weather forecast data for agricultural products, to improve customer convenience and operational efficiency through digital technology. Furthermore, the number of mobile supermarket trucks was increased to 22 to expand existing routes. Additionally, the number of online supermarket sites was expanded to 27, unmanned stores called “Max Mart” to 65, and delivery service locations with Uber Eats to 64, focusing on attracting new customers for shopping. Based on the “Maxvalu Tokai Sustainability Policy” implemented this fiscal year, we will advance initiatives aimed at sustainable enhancement of corporate value while striving to further strengthen our contributions to society.

Inageya Co., Ltd. operates within the Tokyo metropolitan area of Tokyo, Kanagawa, Saitama, and Chiba, prioritizing customer needs and enhancing local convenience. Since becoming a subsidiary of AEON in November 2023, the company has proactively introduced initiatives such as TOPVALU to differentiate itself from competitors and AEON Pay to enhance convenience among customers. By the end of March 2024, the number of online supermarket delivery stores increased to 18 out of 130. Additionally, mobile supermarkets collaborating with Tokushimaru Inc. rose to 25. This expansion reflects our ongoing efforts to adapt to changing lifestyles and address the concerns of local customers.

The Discount Store Business posted operating profit of 1,915 million yen (increase of 234 million yen year on year) on operating revenue of 100,469 million yen (up 0.9% year on year) for the first three months of the fiscal year. We are focusing on meeting the needs of customers looking to save money by strengthening our price competitiveness, particularly for fresh food, and promoting case sales and large-volume products that offer great value for money. We are also enhancing customer convenience by utilizing iAEON and AEON Pay. The establishment of a discount store format with low-cost operations, achieved by streamlining store operations and saving labor, has contributed to increased profits by reducing the sales management cost ratio.

Health and Wellness Business

The Health and Wellness Business posted operating profit of 5,343 million yen (decrease of 1,816 million yen year on year) on operating revenue of 317,957 million yen (up 6.1% year on year) for the first three months of the fiscal year.

At Welcia Holdings and its consolidated subsidiaries, during the reporting quarter under review, saw a sales increase of cosmetics reflecting increased opportunities to go out. They also focused on the development and sales of its original PBs of “Karada (Body) Welcia” and “Kurashi (Life) Welcia.” addressing demand from visitors to Japan. In the prescription drugs section, the number of prescriptions increased due to a higher number of stores dispensing prescription drugs (2,167 stores in Japan and overseas as of May 31, 2024). After linking with the WAON POINT service, the number of WELCIA members participating in WELCIA's loyalty program increased to 11.76 million. With this increase in membership, efforts to attract customers have intensified, focusing on maximizing the usage of point cards and apps. Aiming to achieve our 2030 vision of becoming the “No. 1 Health Station in Each Local Community,” Welcia Holdings’ subsidiaries will cease tobacco sales by February 2026. Additionally, the company will continue its installation of cooling shelters in stores initiated last year, enhancing infrastructure to ensure safety and security for the local community.

Financial Services Business

The Financial Services Business posted operating profit of 14,915 million yen (increase of 5,442 million yen year on year) on operating revenue of 127,193 million yen (up 9.8% year on year) for the first three months of the fiscal year.

In Japan and overseas, AEON Financial Service Co., Ltd. (hereinafter “AFS”) is strategically investing and establishing the foundation for medium- to long-term growth. This includes enhancing convenience through the utilization of the Group's shared loyalty points, expanding mobile services, fostering new business ventures, and advancing digital financial inclusion initiatives. Additionally, by offering community-based financial services, the company aims to expand its network, serving as an infrastructure that connects customers, communities, merchants, and other business partners, including the AEON Group, to create the AEON Living Zone.

In Japan, we adjusted yen deposit and loan interest rates in response to the Bank of Japan's monetary policy review and changes in interest rate conditions. As a result of AEON Bank's promotion of a 5% discount on every purchase at AEON Group stores for mortgage loan customers, the total amount of mortgage loans reached 175,538 million yen, growing to 126.4%. For the AEON Pay code payment system, we expanded the number of recognized customer IDs by adding the system to new AEON Mall and AEON TOWN official apps, introducing a function to pay utility and other bills using barcodes, and increasing the number of participating stores. The number of active domestic credit card members increased to 31.77 million (an increase of 280 thousand from the beginning of the fiscal year), and credit card shopping transaction volume reached 1,849,864 million yen (105.3% compared to the previous fiscal year). This growth was driven by improved acquisition efficiency in the web channel and a review of affiliate advertising operations. In the asset-building service, we are increasing sales by leveraging our strengths in holding asset management seminars at physical stores and providing insurance consultations.

Overseas, we are enhancing the introduction of financial services tailored to customer needs in each country where we operate. Credit card shopping transaction volumes, cash advances, loans, and installment sales have all increased by more than 20% in each area. In the Greater China area, despite increasing bad debt-related expenses in Hong Kong, our main business area, due to the slowdown in the Chinese economy, there are positive signs. The high convenience of UnionPay International's code payment “UnionPay QR” and NFC (Near Field Communication) payments, along with the increase in new usage through joint sales promotion plans with AEON STORES (HONG KONG) CO., LIMITED., and social networking services, are generating a beneficial impact. In the Mekong area, we are enhancing the debt collection system in response to high levels of bad debt-related expenses in Thailand. Additionally, we are promoting usage through digital touchpoints, such as the digital credit “Next Gen” on the smartphone app of our local subsidiary AEONTHANA SINSAP (THAILAND) PCL. In Vietnam, in addition to our existing installment sales, we aim to expand our business in personal loans by making Post and Telecommunication Finance Company Limited a subsidiary. In the Malay area, particularly in Malaysia, we have focused on creating a convenient customer environment by implementing joint usage measures with AEON CO. (M) BHD. (hereafter AEON Malaysia), which is celebrating its 40th anniversary in the Malaysian market. Additionally, we have introduced a system of interest rates based on transaction conditions for motorcycle loans. In Indonesia, anticipating the future growth of the cashless market, the local subsidiary PT. AEON CREDIT SERVICE INDONESIA began issuing the AEON JCB Precious Card in March.

Shopping Center Development Business

The Shopping Center Development Business posted operating profit of 15,729 million (increase of 1,714 million yen year on year) on operating revenue of 121,882 million yen (up 4.3% year on year) for the first three months of the fiscal year.

In AEON Mall Co., Ltd. (hereinafter “AEON Mall”), operating revenue and operating profit reached record highs in the first quarter of fiscal 2024. The company aims to be a company that creates, expands, and deepens “connections” and co-creates activities that lead to a sustainable regional future, based on the 2030 vision “AEON Mall is a Regional Co-Founder,” formulated in May, 2023. In a society where issues faced by each country and region are becoming more diverse and complex due to demographic changes

and other factors, AEON Mall will develop businesses that address the issues and needs of each region by conducting thorough market analysis and surveys, focusing not on a one-size-fits-all approach, but rather on the living areas of each region.

In Japan, specialty store sales in existing malls grew 103.1% (across 92 malls in total), leading to increased operating revenue and double-digit growth in operating profits. As part of its efforts to strengthen the profitability of existing malls, the company expanded and renovated AEON Lake Town OUTLET (Koshigaya City, Saitama Prefecture) in March and AEON MALL Ota (Ota City, Gunma Prefecture) in April. In addition, the number of visitors to Japan and their consumption has been on the rise against the backdrop of the weak yen, leading to increased net sales, particularly at malls close to tourist destinations. During the current consolidated fiscal year, AEON Mall will actively renovate existing malls according to their specific locations to diversify the value provided to customers. Additionally, the company will undertake building repairs to create comfortable spaces and facilities in common areas, aiming to attract customers with new reasons to visit and increase visitation frequency. As one example, in collaboration with the Ministry of the Environment, AEON Mall is promoting initiatives to designate its malls nationwide as “cooling shelters.” These facilities are designated heat and heatstroke evacuation centers when a heatstroke special warning alert is issued. This initiative aims to prevent heatstroke, contribute to reducing energy consumption—a critical social issue—and alleviate the burden on household finances amid rising fuel costs.

Overseas, robust performance in Vietnam and Indonesia offset weaker results in China and Cambodia, resulting in increased operating profits. In Vietnam, a key focus for new store openings, preparations are underway for the new AEON MALL Hue in Hue City, marking its first location in the central region. In Indonesia, AEON MALL Delta Mas in Bekasi Province is integral to the lifestyle offerings of Delta Mas City, one of the world's largest urban development projects, fostering community and innovation. In China, although there has been a reaction to pent-up demand due to the relaxation of the zero-COVID-19 policy last year in terms of sales per customer, the number of customers visiting stores has continued to grow by double digits. In Cambodia, efforts are focused on enhancing profitability through improved traffic access and leasing environment following the completion of road construction around AEON MALL Mien Chey in Phnom Penh.

Services and Specialty Store Business

The Services and Specialty Store Business posted operating profit of 5,966 million yen (increase of 491 million yen year on year) on operating revenue of 179,997 million yen (down 0.3% year on year) for the first three months of the fiscal year.

In the first quarter of the current fiscal year, AEON DELIGHT Co., Ltd. saw an increase in revenue due to factors such as gaining a larger share within its customer base, an increase in new properties under contract, and the success of efforts from the previous fiscal year to negotiate unit price revisions with customers. On the other hand, operating revenue decreased due to factors such as a decline in profits in the Security Services and Cleaning Services businesses, primarily due to further increases in personnel costs. Amid the common issue of rising personnel costs in the facilities management industry, the Facilities Management business aimed to improve profitability through low-cost operations by digitizing business processes, a strategy it has been pursuing for years. This approach, combined with an increase in orders for new and ongoing contracts and various maintenance work, led to increased revenue and profits. Additionally, in the Materials/Supplies Sourcing business, the company increased orders for various materials and worked to appropriately reflect rising costs in selling prices, resulting in increased revenue and profit. In the Construction Work business, despite a decrease in revenue due to reductions or delays in construction projects, the company secured increased profits by optimizing the specifications and processes of each project.

AEON Fantasy Co., Ltd. had 1,194 stores as of May 31, 2024, consisting of 724 in Japan and 1,194 overseas. Domestic business remained strong with the proactive launch of the new business model playground “Chikyu no Niwa (Garden on Earth)” and strategic small-scale outlets (capsule toy division, prizes division, and standalone pay-per-hour physical playground with nursery experts). In overseas

markets, net sales reached record highs in the first quarter for three consecutive years due to solid sales in Malaysia and the Philippines. In the ASEAN business, we continued to increase the number of playgrounds while distinguishing ourselves from competitors through enhanced unique interior design and playground equipment, and by intensifying our commitment to high safety and excellent customer service. In Indonesia, we launched the first large-scale new concept, “Kidzooona Safari (nature-inspired adventure edutainment center)” and opened three standard “kidzooona (unique edutainment center)” stores in the thriving Philippines, along with two additional stores in Indonesia and one in Vietnam. Moreover, we have resumed “Molly Fantasy” amusement centers in anticipation of further market growth.

COX CO., LTD. (hereinafter “COX”) focuses on the priority strategies of improvement in gross profit margin through strengthening brand power and merchandising reforms, increasing EC sales by improving EC operations and bolstering the Direct to Consumer (D-to-C) business, and bringing about a recovery in store sales through reforms to sales methods and sales floors. During the first quarter of fiscal 2024, COX promoted magazine tie-up projects with celebrities, similar to the same period of the previous year. In March, the company extended these projects to men's products to strengthen brand communication and expand sales. By ensuring full-price sales and carefully managing discount sales, as well as expanding product procurement from China and the ASEAN region to reduce the cost of goods sold, the gross profit margin improved by 1.2 percentage points. In terms of rebranding, COX successfully completed the transformation of 83 stores into the family-oriented fashion and lifestyle select shop named “ikka THE BEAUTIFUL LIFE GREEN STORE,” offering apparel and accessories from the ikka brand as well as daily necessities from the LBC brand. Furthermore, a renewal of the member application was implemented in April to strengthen the company's online site. Collaboration products with influencers introduced in the previous fiscal year expanded both brand awareness and sales, resulting in an increase in overall EC sales to 106.1%.

International Business

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

The International Business posted operating profit of 3,954 million yen (increase of 726 million yen year on year) on operating revenue of 142,287 million yen (up 7.6% year on year) for the first three months of the fiscal year.

In AEON Malaysia, net sales increased to 105.0% (based on local currency, the same applies hereinafter) due to strong sales during the Chinese New Year and the Ramadan leading up to Hari Raya (Malaysia's biggest festival) in April. In the Retail Business, sales of Food and Apparel were boosted by products imported and procured directly from producers. Furthermore, malls and stores in the southern Johor region experienced revenue growth owing to an influx of customers from Singapore prompted by the price surge. In the online supermarket, the sales composition ratio increased 1.9 points to 12.1% driven by sustained enhancements in product line-up tailored to customers' evolving consumption trends and delivery within designated timeframes. The revenue from the mall business increased to 113% due to revitalization and improvements in tenant mix. AEON Malaysia achieved 151.0% net income increase as a result of revenue growth and strict cost control.

AEON Vietnam Co., Ltd. saw net sales increase to 110.8% and same-store sales growth to 108.5% respectively, driven by robust performance during the Tet (Chinese New Year) shopping season. The company focused on product exclusiveness and differentiation from competitors for Apparel, as well as PB in Food and delicatessen, under a challenging economic environment and subdued consumer sentiment. This resulted in 115.0% growth in Food and 103.8% growth in Apparel compared to the previous year, gaining strong customer support. In the online supermarket, the sales composition ratio reached 4.6%, up 1.7 points, driven by user-friendliness improvements and the execution of promotional strategies that were successful in physical stores.

In China, consumer confidence continued to decline, with the confidence index falling below 90 throughout the quarter. This trend persisted even in February when Chinese New Year demand was

anticipated, against a backdrop of slow improvement in the employment and income environment and the real estate recession. Despite such circumstances, the Wuhan Jiangxia branch maintained a strong performance in Hubei area, and tenant income improved. In East China area, the Hangzhou Qiantang branch, which opened in June after five years, has seen ready-to-eat meals, enhanced based on a survey of competing stores, exceed sales expectations. The consumer market is expected to recover moderately due to the government's announcement of the action plan for promoting large-scale equipment renewal and trade-ins of Consumer Goods in March. We will focus on enhancing profitability across China through initiatives such as increasing the volume or decreasing the price of top-selling TOPVALU products in celebration of its 50th anniversary, selling products sourced from Southeast Asia, and integrating digital tools in our retail outlets.

(2) Consolidated Financial Condition

Consolidated Assets, Liabilities, and Net Assets

Consolidated assets as of May 31, 2024 were 13,087,465 million yen, an increase of 146,595 million yen, or 1.1%, from the end of the previous fiscal year (February 29, 2024). The increase is mainly attributable to increases of 333,815 million yen in loans and bills discounted for banking business, 63,148 million yen in investment securities, 60,549 million yen in property, plant and equipment, despite decrease of 298,749 million yen in cash and deposits and other factors.

Consolidated liabilities as of May 31, 2024 were 11,010,363 million yen, an increase of 156,695 million yen, or 1.4%, from February 29, 2024. The increase is mainly attributable to increases of 283,944 million yen in long-term loans payable (including the current portion of long-term loans payable), 50,728 million yen in notes and accounts payable - trade, 30,267 million yen in deposits for banking business, despite decrease of 118,330 million yen in commercial papers, 86,476 million yen in short-term loans payable and other factors.

Consolidated net assets as of May 31, 2024 were 2,077,101 million yen, an decrease of 10,099 million yen, or 0.5%, from February 29, 2024.

(3) Consolidated Earnings Forecast

The consolidated earnings forecast for the year ending February 28, 2025 is unchanged from the forecast announced on April 10, 2024.

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

2. Consolidated Financial Statements and Main Notes
(1) Consolidated Balance Sheet

(Millions of yen)

	As of February 29, 2024	As of May 31, 2024
	Amount	Amount
Assets		
Current assets		
Cash and deposits	1,165,536	866,787
Call loans	1,192	3,006
Notes and accounts receivable - trade	1,957,426	1,838,101
Securities	668,271	708,494
Inventories	625,291	651,748
Operating loan	559,747	569,714
Loans and bills discounted for banking business	2,663,103	2,996,919
Other	527,098	535,862
Allowance for doubtful accounts	(122,751)	(117,336)
Current assets	8,044,917	8,053,297
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,645,556	1,699,309
Tools, furniture and fixtures, net	234,059	248,097
Land	1,071,310	1,077,560
Construction in progress	102,332	86,035
Other, net	361,729	364,535
Property, plant and equipment	3,414,988	3,475,537
Intangible assets		
Goodwill	139,788	137,612
Software	167,986	177,636
Other	67,476	69,886
Intangible assets	375,251	385,134
Investments and other assets		
Investment securities	302,904	366,052
Net defined benefit asset	44,216	46,780
Deferred tax assets	157,799	153,478
Guarantee deposits	416,991	420,498
Other	189,937	191,882
Allowance for doubtful accounts	(6,136)	(5,196)
Investments and other assets	1,105,712	1,173,495
Non-current assets	4,895,951	5,034,167
Assets	12,940,869	13,087,465

(Millions of yen)

	As of February 29, 2024	As of May 31, 2024
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,073,189	1,123,918
Deposits for banking business	4,533,233	4,563,500
Short-term loans payable	480,274	393,798
Current portion of long-term loans payable	333,475	374,406
Current portion of bonds	160,429	117,276
Commercial papers	125,000	6,670
Income taxes payable	52,027	24,901
Provision for bonuses	47,932	56,877
Provision for loss on store closing	11,982	8,122
Provision for point card certificates	6,730	6,829
Other provision	1,536	582
Notes payable - facilities	55,969	58,336
Other	891,131	935,892
Current liabilities	7,772,914	7,671,112
Non-current liabilities		
Bonds payable	958,138	982,987
Long-term loans payable	1,259,019	1,502,034
Deferred tax liabilities	47,900	32,319
Provision for loss on store closing	6,731	9,699
Provision for loss on interest repayment	2,802	2,325
Other provision	360	286
Net defined benefit liability	15,535	15,940
Asset retirement obligations	122,093	122,523
Long-term guarantee deposited	268,256	269,786
Reserve for insurance policy liabilities	48,358	47,498
Other	351,556	353,848
Non-current liabilities	3,080,753	3,339,250
Liabilities	10,853,667	11,010,363

(Millions of yen)

	As of February 29, 2024	As of May 31, 2024
	Amount	Amount
Net assets		
Shareholders' equity		
Capital stock	220,007	220,007
Capital surplus	288,337	288,572
Retained earnings	425,596	416,149
Treasury shares	(20,543)	(20,014)
Shareholders' equity	913,399	904,716
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	68,233	35,023
Deferred gains or losses on hedges	417	1,485
Foreign currency translation adjustment	67,154	84,837
Remeasurements of defined benefit plans	4,916	5,384
Total accumulated other comprehensive income	140,720	126,731
Subscription rights to shares	1,155	1,225
Non-controlling interests	1,031,925	1,044,428
Net assets	2,087,201	2,077,101
Liabilities and net assets	12,940,869	13,087,465

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

Consolidated Statement of Income

(Millions of yen)

	Three Months ended May 31, 2023	Three Months ended May 31, 2024
	Amount	Amount
Operating revenue		
Net sales	2,026,232	2,130,608
Operating revenue from financial services business	101,447	112,145
Other operating revenue	197,117	206,463
Operating revenue	2,324,798	2,449,216
Operating costs		
Cost of sales	1,457,057	1,533,728
Operating cost from financial services business	13,499	14,811
Operating cost	1,470,557	1,548,540
Gross profit	569,175	596,879
Operating gross profit	854,240	900,675
Selling, general and administrative expenses	802,771	852,879
Operating profit	51,469	47,795
Non-operating income		
Interest income	1,341	1,382
Dividend income	279	349
Gain on currency exchange	698	2,712
Share of profit of entities accounted for using equity method	1,037	1,497
Other	5,426	4,075
Non-operating income	8,783	10,016
Non-operating expenses		
Interest expenses	9,383	10,123
Other	2,749	2,292
Non-operating expenses	12,132	12,415
Ordinary profit	48,121	45,397
Extraordinary income		
Gain on sales of non-current assets	45	544
Reversal of loss on store closing	121	33
Other	396	389
Extraordinary income	564	968
Extraordinary losses		
Impairment loss	1,051	979
Loss on retirement of non-current assets	732	539
Loss on sales of shares of associates	—	2,091
Provision for loss on store closing	888	1,762
Other	780	896
Extraordinary losses	3,453	6,269
Profit before income taxes	45,231	40,096
Income taxes		
Income taxes-current	20,720	21,438
Income tax adjustments	(6,663)	323
Income taxes	14,057	21,761
Profit	31,174	18,334
Profit attributable to non-controlling interests	13,446	13,208
Profit attributable to owners of the parent	17,728	5,125

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three Months ended May 31, 2023	Three Months ended May 31, 2024
	Amount	Amount
Profit	31,174	18,334
Other comprehensive income		
Valuation difference on available-for-sale securities	6,923	(36,931)
Deferred gains or losses on hedges	(33)	1,428
Foreign currency translation adjustment	13,425	34,695
Remeasurements of defined benefit plans, net of tax	305	722
Share of other comprehensive income of entities accounted for using equity method	82	(72)
Other comprehensive income	20,703	(157)
Comprehensive income	51,877	18,176
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	28,963	(8,863)
Comprehensive income attributable to non-controlling interests	22,914	27,040

(3) Notes on the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

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

Not applicable

(Additional Information)

(Transactions of Delivering the Company's Own Stock to Employees, etc. through Trusts)

The Company has introduced the Employee Stock Ownership Plan Trust ("ESOP Trust") incentive scheme that provides the Company's workforce with an ownership interest in the Company with the aim of further enhancing corporate value over the mid to long term.

The Company's stock held by the ESOP Trust was included in treasury shares under net assets with a book value of 2,091 million yen for 905,300 shares as of May 31, 2024. The book value of long-term loans payable (including the current portion) recorded in accordance with the adoption of the gross accounting method was 2,600 million yen.

(Segment Information)

I. Three Months ended May 31, 2023 (March 1 – May 31, 2023)

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	816,644	661,469	99,310	299,454	101,447	95,801	130,597
(2) Intersegment revenue or transfers	24,632	3,444	304	186	14,442	21,057	50,026
Total	841,276	664,913	99,615	299,640	115,890	116,858	180,624
Segment income (loss)	1,169	6,279	1,680	7,160	9,473	14,014	5,475

	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	131,218	2,335,944	1,372	2,337,317	(12,518)	2,324,798
(2) Intersegment revenue or transfers	1,051	115,146	11,721	126,868	(126,868)	-
Total	132,269	2,451,090	13,094	2,464,185	(139,387)	2,324,798
Segment income (loss)	3,227	48,480	(1,981)	46,498	4,971	51,469

Notes: 1. “Other” segment includes business segments not categorized as reportable segments such as digital business.

2. Main components of the minus 12,518 million yen in adjustments for revenue attributable to customers are as follows:
   (a) minus 27,523 million yen in adjustments to transactions reported in the reportable segment information, and
   (b) 14,902 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 4,971 million yen in adjustments for segment income (loss) are as follows:
   (a) 1,178 million yen in the income of the pure holding company (AEON CO., LTD.) not attributable to any of the business segments,
   (b) 3,627 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 160 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.

II. Three Months ended May 31, 2024 (March 1 – May 31, 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	829,862	728,646	100,168	317,736	112,145	100,497	127,790
(2) Intersegment revenue or transfers	24,072	3,152	301	220	15,048	21,384	52,206
Total	853,934	731,799	100,469	317,957	127,193	121,882	179,997
Segment income (loss)	(3,448)	3,678	1,915	5,343	14,915	15,729	5,966

	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	141,113	2,457,961	2,595	2,460,556	(11,340)	2,449,216
(2) Intersegment revenue or transfers	1,174	117,560	12,676	130,237	(130,237)	-
Total	142,287	2,575,521	15,272	2,590,794	(141,577)	2,449,216
Segment income (loss)	3,954	48,053	(2,426)	45,627	2,168	47,795

Notes: 1. “Other” segment includes business segments not categorized as reportable segments such as digital business.

2. Main components of the minus 11,340 million yen in adjustments for revenue attributable to customers are as follows:
   (a) minus 26,886 million yen in adjustments to transactions reported in the reportable segment information, and
   (b) 15,584 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 2,168 million yen in adjustments for segment income (loss) are as follows:
   (a) 1,544 million yen in the income of the pure holding company (AEON CO., LTD.) not attributable to any of the business segments,
   (b) 1,602 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 987 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, 2025, the Company has reclassified some of the subsidiaries included in the Services and Specialty Store to include them in the GMS Business segment. For reference, segment information for the three months ended May 31, 2023, was prepared based on the current segmentation.