



January 12, 2024

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## Notice Concerning Revisions to Full-Year Financial Results Forecasts

AEON CO., LTD. (the “Company”) hereby announces that in light of the most recent operating trends, it has revised its financial results forecasts for the fiscal year ending February 29, 2024 (March 1, 2023 through February 29, 2024), announced on April 12, 2023.

### 1. Revisions to consolidated financial results forecasts for the current fiscal year (March 1, 2023 through February 29, 2024)

	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
Previously announced forecasts (A)	9,400,000	220,000	210,000	25,000	29.25
Revised forecasts (B)	9,500,000	240,000	230,000	33,000	38.60
Change (B-A)	100,000	20,000	20,000	8,000	—
Change (%)	+1.1	+9.1	+9.5	+32.0	—
(Reference) Actual consolidated results for the fiscal year ended February 28, 2023	9,116,823	209,783	203,665	21,381	25.11

### 2. Reason for revision

In the third quarter of the current fiscal year, the company faced challenges with a persistently strong trend from the first half of the fiscal year, operating in a difficult environment marked by seasonal factors such as customers adopting a more frugal mindset, prolonged summer heat, and a mild winter. However, profitability notably improved, especially in the Retail Business. This improvement can be attributed to our initiatives to enhance the appeal of our private brand, TOPVALU, along with profit structure reforms and rigorous cost control measures. As a result, in the first nine months of the fiscal year, the company attained record-high figures in operating revenue, operating profit, and ordinary profit. Additionally, net income attributable to owners of the parent surpassed initial expectations, marking a profit for the first time in five fiscal years since 2018. In light of these developments, the Company has revised its consolidated earnings forecast for the fiscal year ending February 29, 2024.

In the fourth quarter, which constitutes a significant portion of the Company's annual profit, challenges endure with inflation, high prices, and a deteriorating consumption environment. Nevertheless, the Company remains committed to advancing digital transformation (DX) and supply chain innovation in alignment with the “five reforms” outlined in the medium-term management plan. Concurrently, ongoing structural reforms and stringent cost management measures will be sustained.

\*Please note that actual business results may change due to several factors since the above-mentioned forecasts were made based on information available as of January 12, 2024.

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