



April 10, 2024

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## Notice of Difference between Consolidated Earnings Forecast and Actual Results

AEON CO., LTD. (the “Company”) hereby announces that our consolidated financial results for the fiscal year ending February 29, 2024 (March 1, 2023 to February 29, 2024) show a difference between the consolidated earnings forecast announced on January 12, 2024 and the actual results.

### 1. Difference between Consolidated Earnings Forecast and Actual Results

	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)	9,500,000	240,000	230,000	33,000	38.60
Revised forecasts (B)	9,553,557	250,822	237,479	44,692	52.25
Change (B-A)	53,557	10,822	7,479	11,692	—
Change (%)	0.6%	4.5%	3.3%	35.4%	—
YoY Change	+436,734	+41,039	+33,814	+23,311	—
YoY +/-	+4.8%	+19.6%	+16.6%	+109.0%	—
(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 Difference

After the Company announced the revision of its earnings forecast on January 12, 2024, relatively warm weather from mid-January through February resulted in strong sales of spring apparel and an increase in gross profit margins for apparel. In addition, the reduction in electricity consumption due to our previous investment in energy-saving and energy-generating equipment, as well as the effect of lower electricity unit prices in the Tohoku, Kanto, and Chugoku areas due to the revision of electricity contracts implemented in 2023, resulted in lower SG&A expenses than planned, and operating profit exceeded the forecast, and net income attributable to owners of the parent company exceeded the forecast.

Today, the Company announced our earnings forecast for fiscal year 2024, and while we expect to be affected by various cost increases in fiscal year 2024, we will strive to beat back the effects of these increases by continuing to implement product-oriented reforms centered on TOPVALU, improving productivity by utilizing DX, and controlling costs by focusing on profit structure reforms. We will also work as one group to achieve the new forecast by steadily implementing the five reforms and priority measures of the Medium-Term Management Plan..

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