



FY2025 3Q

Presentation Materials

AEON CO., LTD

January 8, 2026

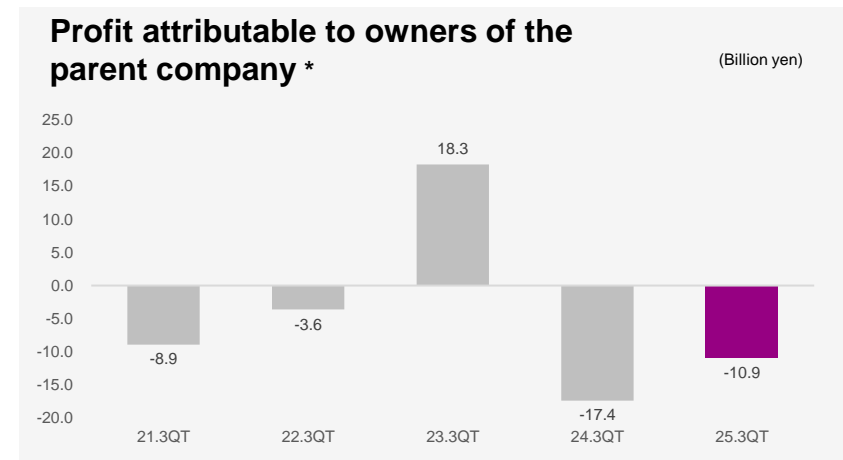
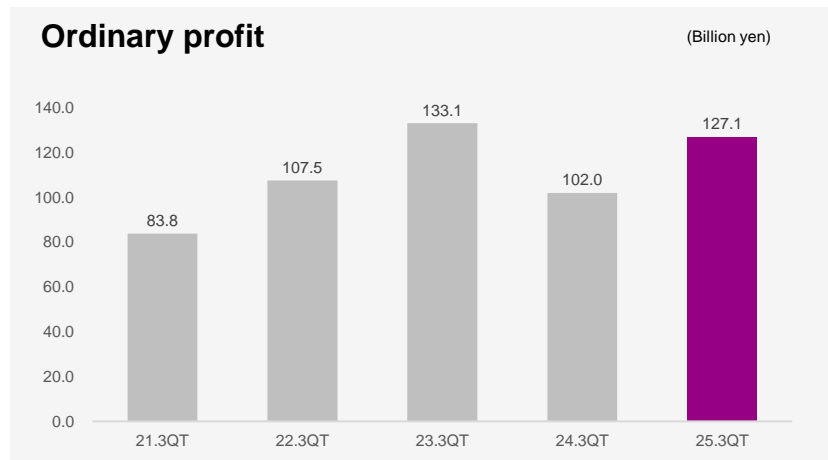
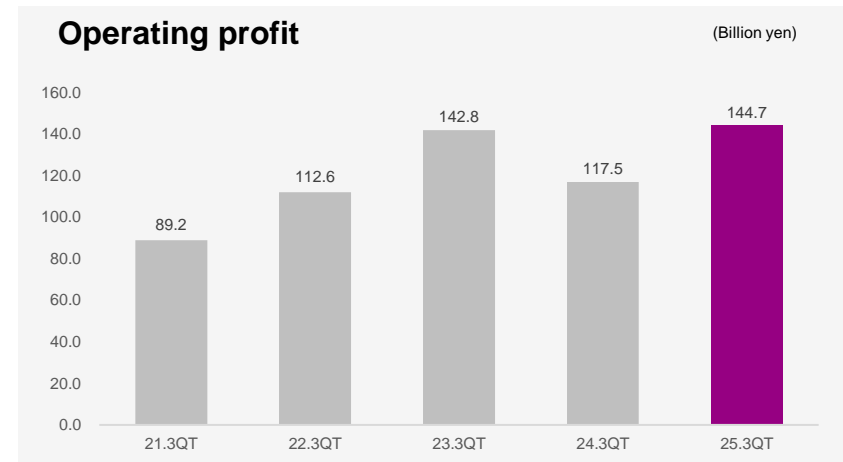
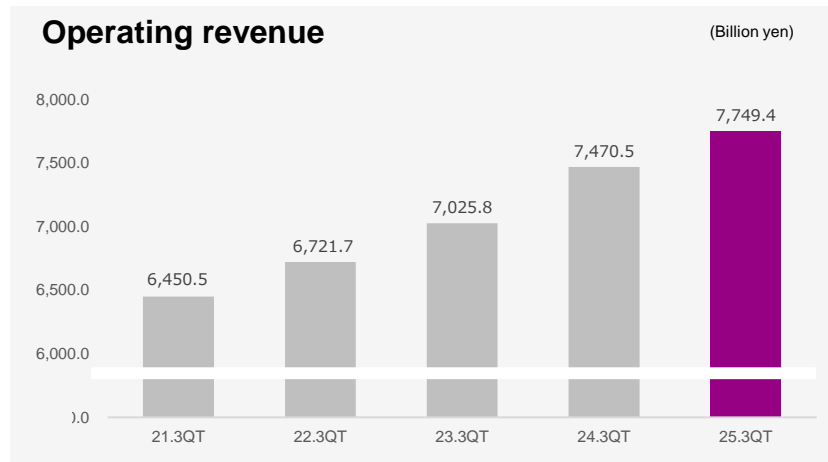
- Record-high operating revenue and profit achieved
- Growth fueled by TOPVALU and the largest-ever Black Friday campaign
- Profitability strengthened YoY through higher labor productivity driven by store-level DX and structural cost optimization

Consolidated Results*					(Billion yen)
	YTD (1-3Q)				
	FY2025	FY2024	YoY %	YoY change	
Operating revenue	7,749.4	7,470.5	3.7%	+278.8	
Operating profit	144.7	117.5	23.1%	+27.1	
Ordinary profit	127.1	102.0	24.5%	+25.0	
Profit attributable to owners of the parent company	-10.9	-17.4	-	+6.5	

General Note (for all slides): OGP stands for Operating Gross Profit. H&BC stands for Health & Beauty Care.

* The Accounting Standard for Income Taxes has been applied from the beginning of the current fiscal year, and figures for the previous year have been retrospectively adjusted accordingly.

- Operating profit hit a record high for the first time in two years
- Net income (parent) significantly improved YoY despite one-off factors in Q1



* The Accounting Standard for Income Taxes has been applied from the beginning of the current fiscal year, and figures for the previous year have been retrospectively adjusted accordingly.

- Operating revenue growth across all segments
- Operating profit up in six segments; strong gains in the Shopping Center Development, GMS, Health & Wellness, and Services & Specialty Stores drove record earnings

Results by Segment

(Billion yen)

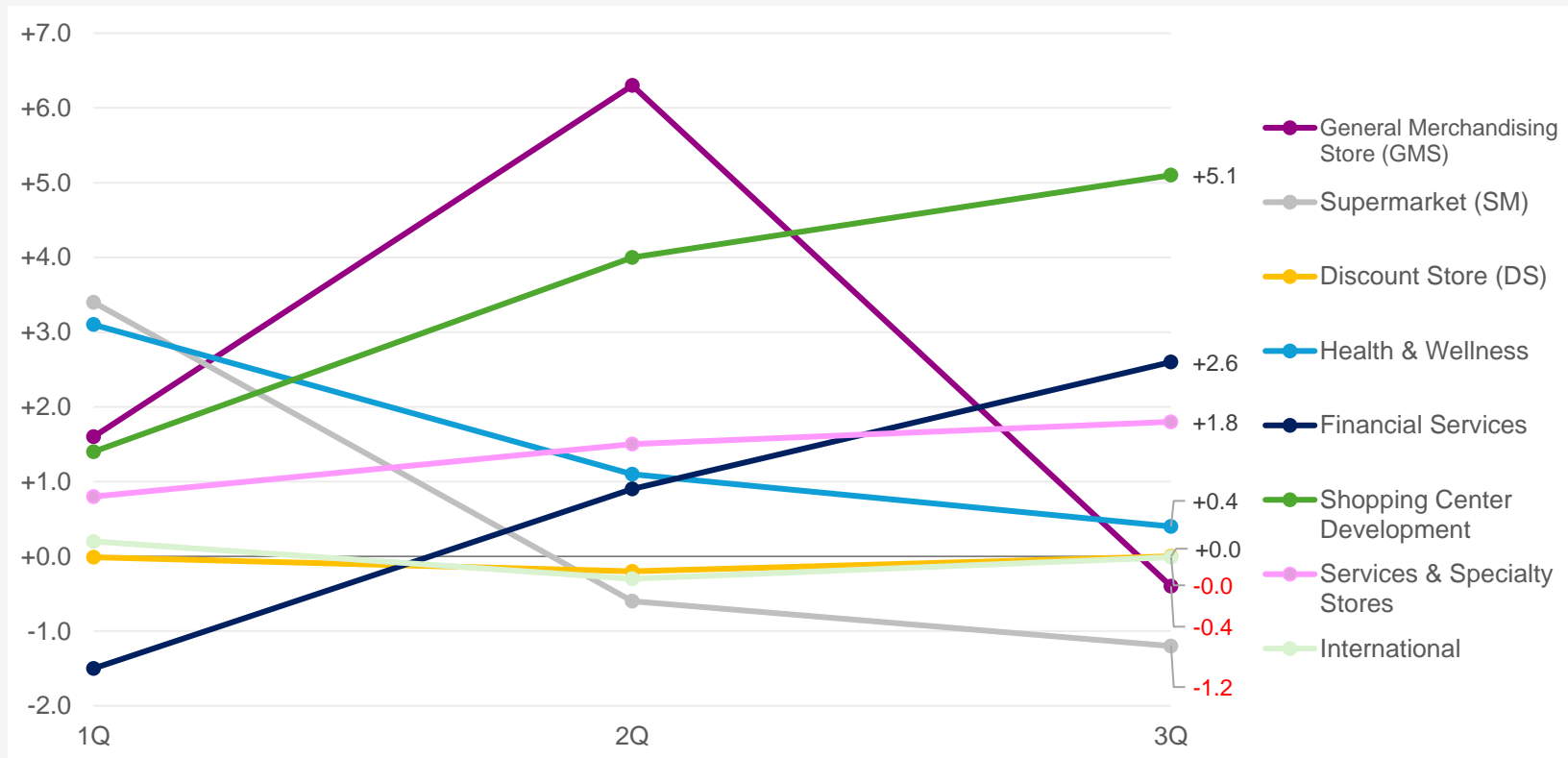
YTD (1-3Q)

		Operating revenue		Operating profit		
		Amount	YoY % Change	Amount	YoY Diff.	YoY % Change
S e g m e n t	General Merchandising Store (GMS)	2,722.6	4.1%	-11.6	+7.5	-
	Supermarket (SM)	2,301.6	2.8%	13.2	+1.5	13.6%
	Discount Store (DS)	322.7	5.8%	4.4	-0.2	-5.2%
	Health & Wellness	1,015.2	2.7%	27.3	+4.6	20.7%
	Financial Services	418.8	8.3%	40.4	+2.0	5.5%
	Shopping Center Development	386.8	5.2%	49.3	+10.6	27.5%
	Services & Specialty Stores	565.9	3.3%	20.8	+4.2	25.7%
	International	418.3	2.2%	5.7	-0.0	-1.3%
Others		58.5	18.5%	-9.2	-1.9	-
Adjustment amount		-461.3	—	4.1	-1.4	-25.5%
Consolidated total		7,749.4	3.7%	144.7	+27.1	23.1%

Segment Operating Profit YoY Difference – Quarterly Trend

- In Q3, retail businesses (GMS, SM, DS) strengthened pricing strategies ahead of the full-scale year-end sales season in Q4, aiming to increase customer traffic and purchase frequency. While these initiatives secured sales growth, higher costs could not be fully offset by gross profit, leaving room for improvement in profitability
- The Shopping Center Development and Services & Specialty Stores remained robust; Financial Services turned profitable
- Multi-format synergies delivered record cumulative operating profit

Segment Operating Profit YoY Difference – Quarterly Trend






Expanding “TOPVALU” to Support the Daily Lives of Customers

- Strengthened expansion of TOPVALU—centered on the price-focused ‘BESTPRICE’ line—to support household budgets amid prolonged inflation
- Implemented volume-up campaigns for 106 items in September and price reductions for 60 items in October; groupwide sales reached **111.2%** YoY
- Made a significant contribution to revenue growth and improvement in gross profit

YoY Sales by Segment (Cumulative Q3)

Segment	YoY
General Merchandizing Store (GMS)	108.4%
Supermarket (SM)	110.6%
Discount Store (DS)	118.4%
Health & Wellness (H&W)	121.1%
Group Total	111.2%

YoY Sales by Category (Cumulative Q3)

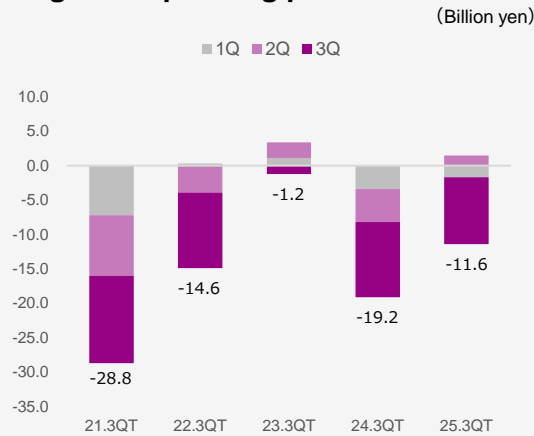
Price-focused		113.5%
Value-focused		108.6%
		109.5%

Results by Segment

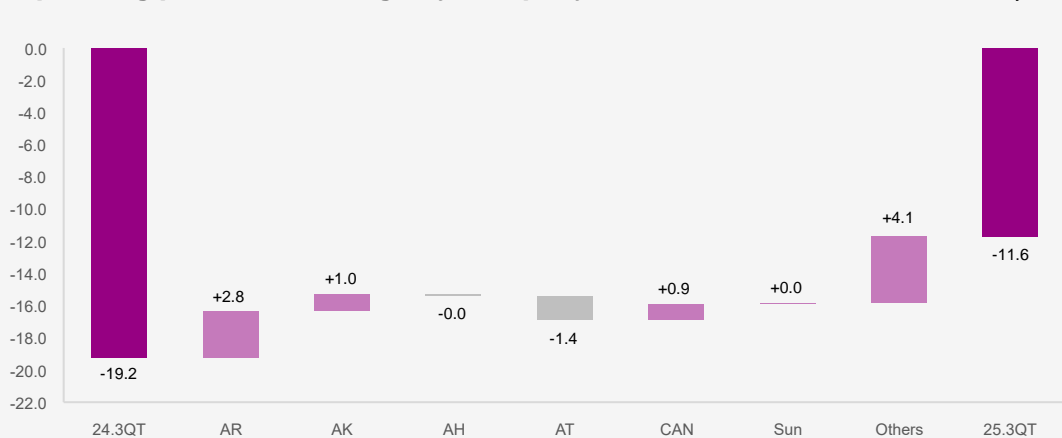
General Merchandising Store (GMS) Business

- In Q3, amid heightened consumer focus on household budget protection, pricing strategies were strengthened with the aim of increasing customer traffic
- Operating revenue grew steadily through PB expansion, large-scale sales, and app/point promotions; higher labor productivity by store DX and structural cost reforms progressed, significantly reducing cumulative operating losses
- Initiatives such as higher PB ratio and refined KVI*1 strategies aim to drive recovery in Q4

Segment operating profit/loss*2



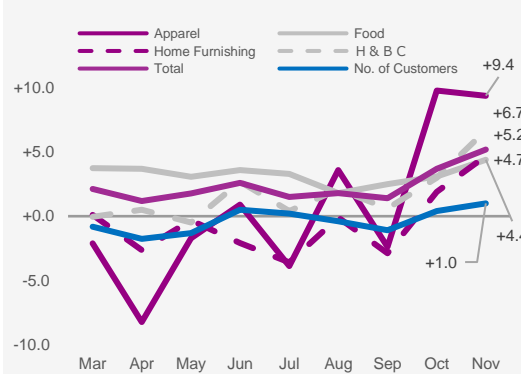
Operating profit/loss change by company*3



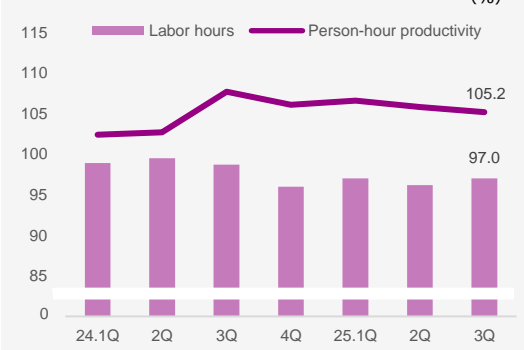
Operating profit/loss +/- factors



Same-store & related YoY*4



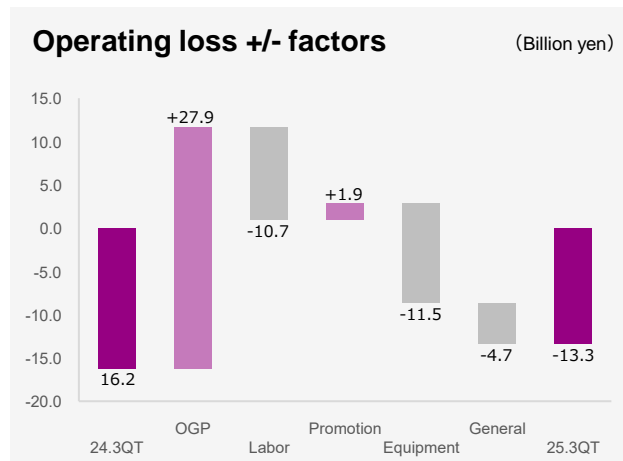
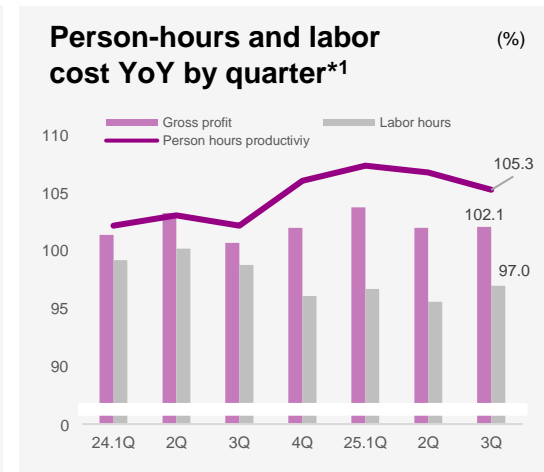
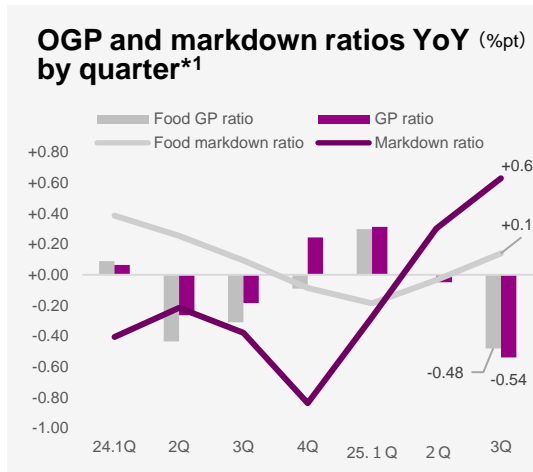
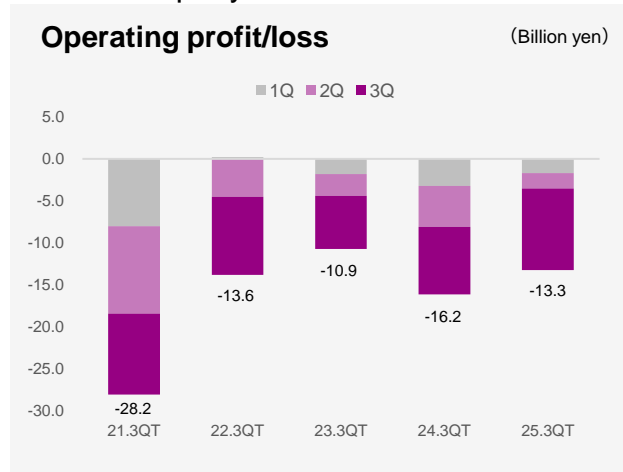
Person-hour productivity & total hours*5



*1 KVI: Key Value Item – Core products that influence customers' perception of price and value *2 Prior year results were adjusted for reportable segment transfers *3 AR: AEON RETAIL (separate), AK: AEON KYUSHU (cons.), AH: AEON Hokkaido (separate), AT: AEON Tohoku (separate), CAN: CANDY (cons., segment changed), Sun: SUNDAY (separate) *4 Managerial accounting figures from 12 major GMS companies

*5 Managerial accounting figures from the 4 major GMS companies

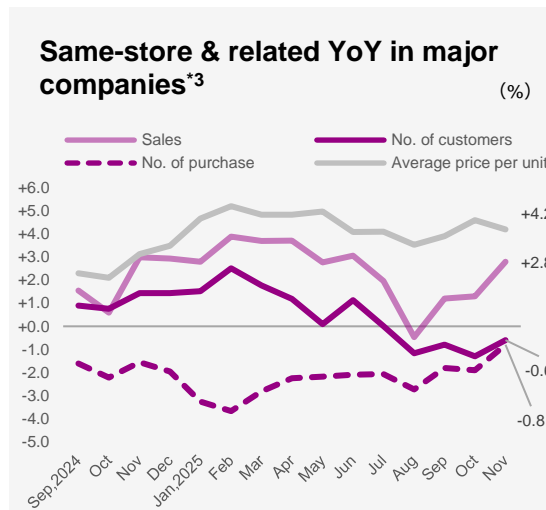
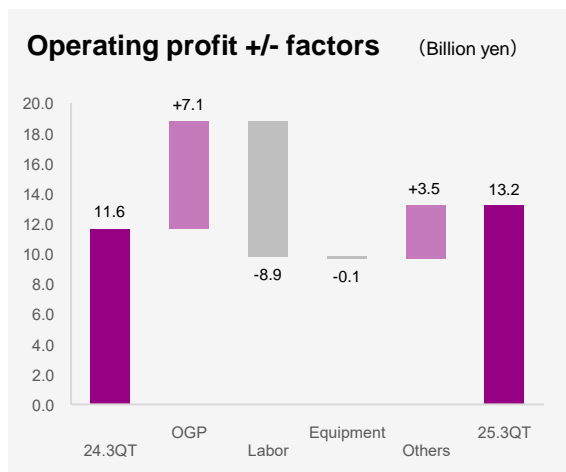
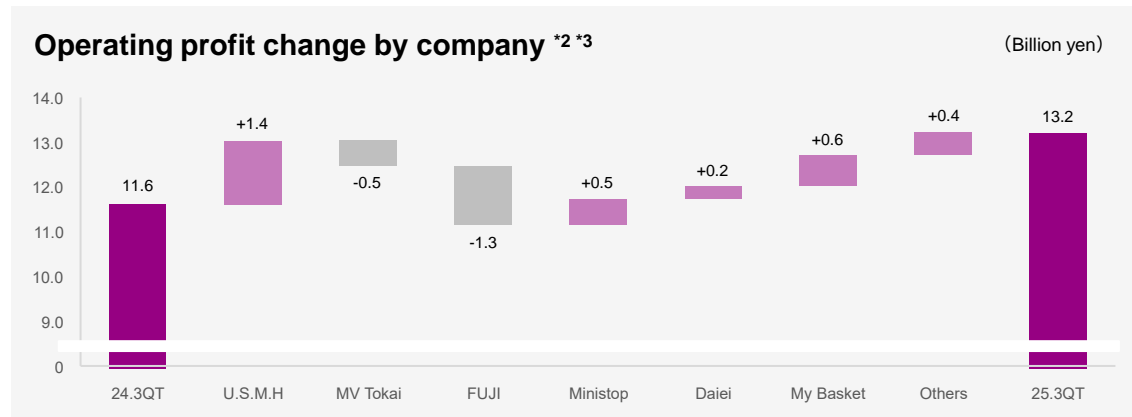
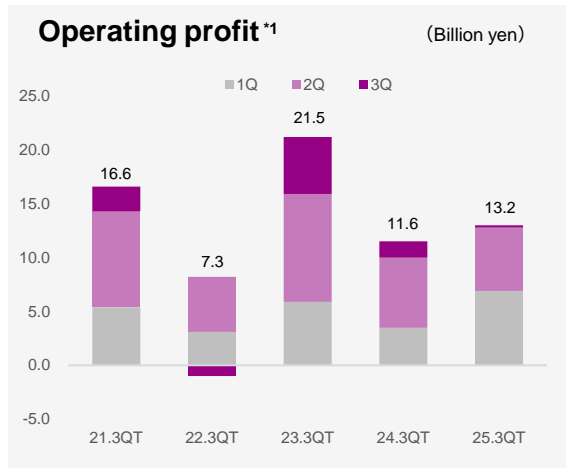
- Large-scale sales campaigns, strengthened pricing strategies, SPA initiatives for Apparel and Home Furnishing, and revitalization measures aimed at enhancing store visit motivation drove performance, with Q3 same-store sales exceeding the prior-year level across all categories (Food, Apparel, Home Furnishing, and H&BC).
- Despite a decline in quarterly profit due to strategic price reductions and revitalization efforts, customer traffic and items per transaction showed improvement trends.
- Expenses were appropriately controlled through continued store-level DX and streamlined headquarters and company staff structures.



Progress in MTMP and structural reforms, Impact of cost increase YoY (Cumulative Q3)

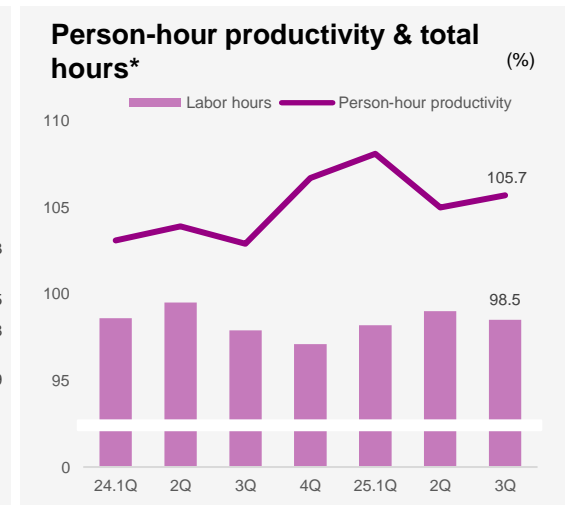
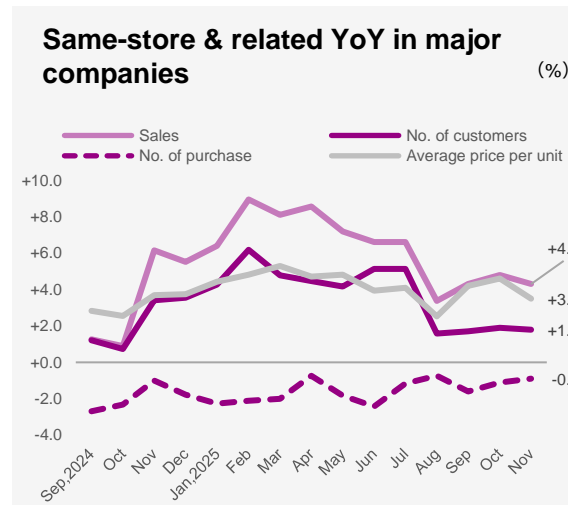
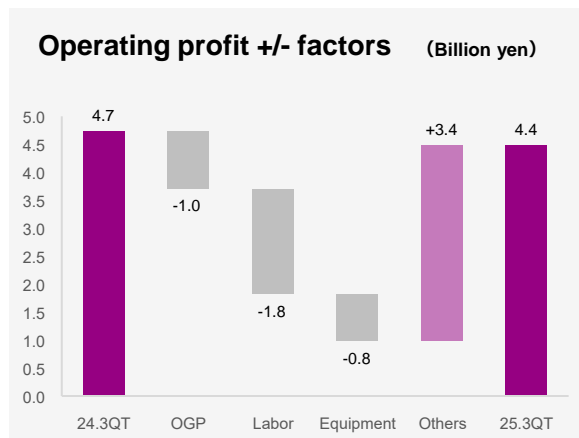
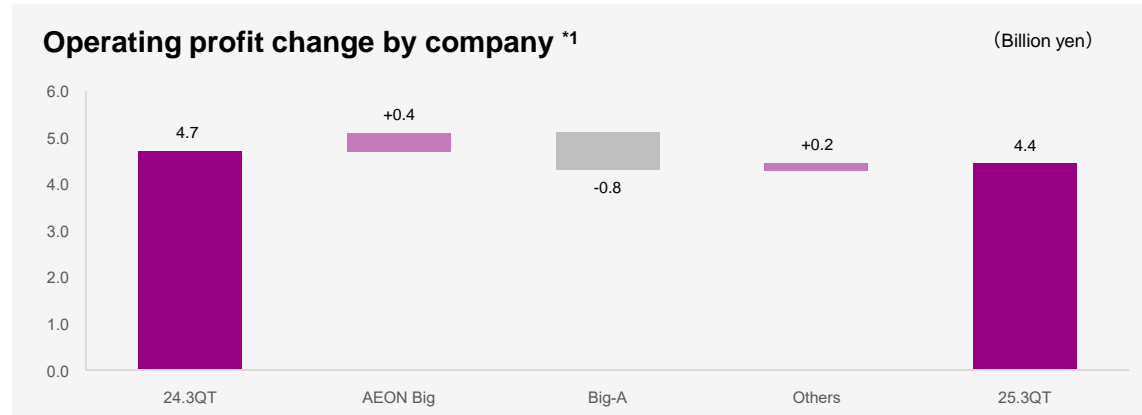
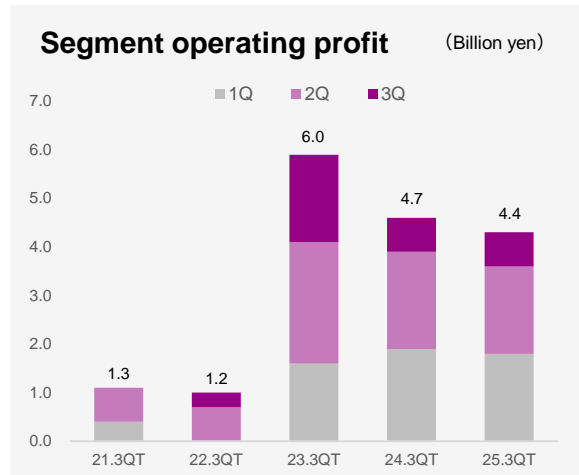
Same-store sales	102.8%	TOPVALU sales	106.8%
Number of customers	100.2%	of which, Food	106.7%
Inventory*2	139.2bn	Person-hour productivity	105.6%
Chg. from prev. year-end	+17.2bn	Personnel expenses including the impact of wage increases – YoY difference	+1.4bn
Tenant rent revenue	+2.5bn	Utility cost increase	+0.9bn
Sales in EC Channel of which, online SM	109.3% 110.6%	Electronic Shelf Labels	282 stores
Regi-Go (Full self-checkout)	292 stores	AI Kakaku (AI price)	Delica, Seafood, and Meat: 368 stores Daily : 344 stores
AI order*3	370 stores		
All-in Device*4	180 stores		

- Cumulative revenue and profit increased; profitability weakened, with quarterly profit down year-on-year for the second consecutive quarter.
- While strengthened pricing strategies drove an increase in items per transaction and sales growth, challenges remain in improving gross profit margins.
- Recovery measures include optimizing procurement for fresh and prepared foods, raising PB ratio, promoting store DX, and expanding Process Centers utilization



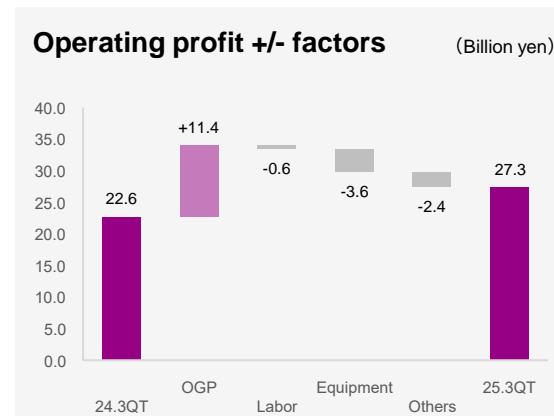
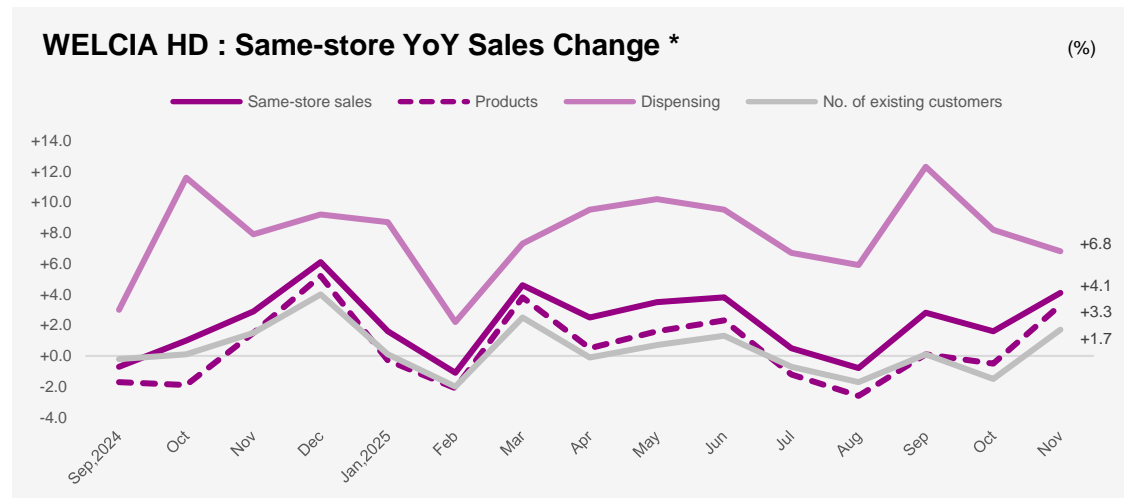
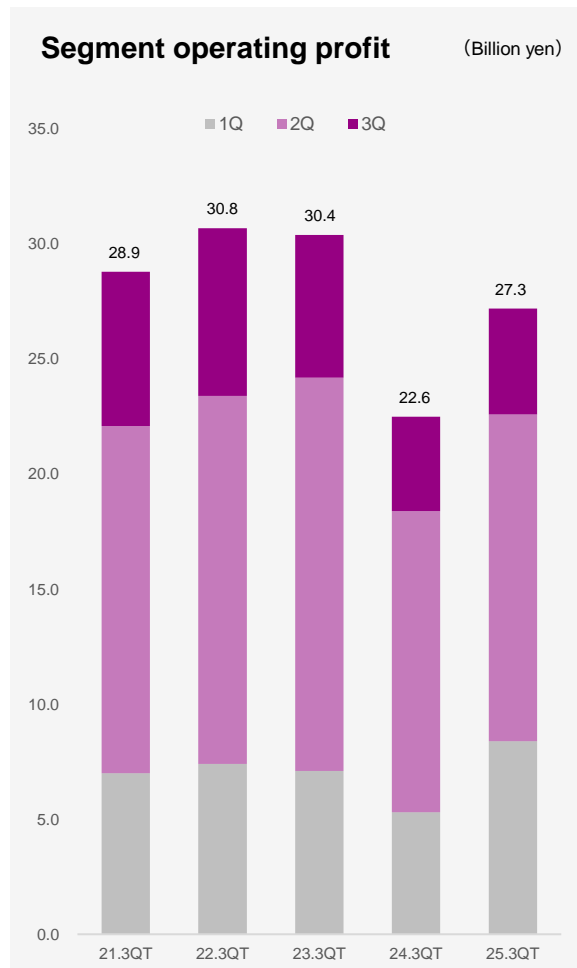
^{*1} Prior year results were adjusted for transfers between reportable segments ^{*2} Results of FUJI, U.S.M.H, Maxvalu Tokai, and MINISTOP are consolidated results in each group. Data of Daiei, and My Basket are non-consolidated results ^{*3} Managerial accounting figures from 13 major SM companies included ^{*4} Managerial accounting figures from 10 major SM companies included

- Existing store sales and customer traffic remained solid, supported by price competitiveness through TOPVALU and DS-exclusive PB
- Revenue rose 5.8% YoY, but operating profit declined due to temporary cost increases from growth investments
- Plans to further strengthen price appeal and improve store operations in the second half onwards



* Managerial accounting

- Revenue increased, driven by strong performance in retail (led by food) and dispensing pharmacy
- Double-digit profit growth fueled by PB expansion and operational efficiency improvements
- Six new “Drug & Food” stores opened by end-November, marking a strong start for the evolved format

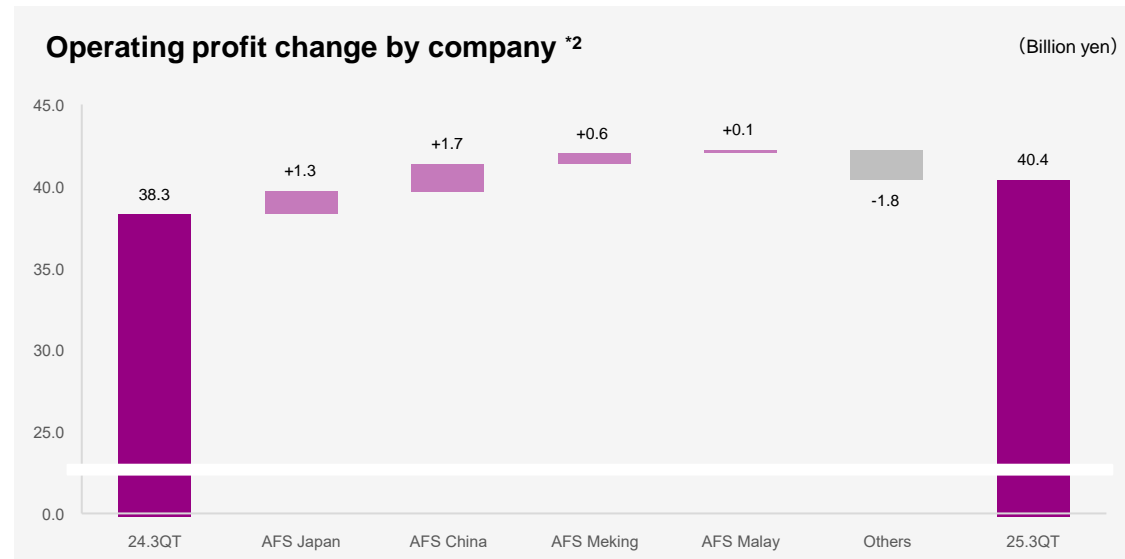
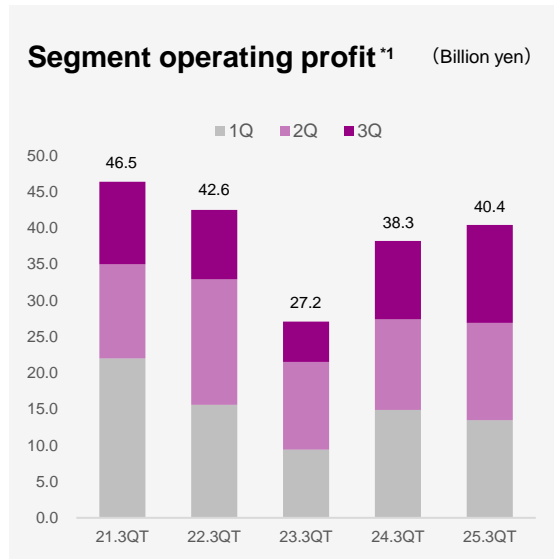


WELCIA HD : All-store YoY Sales by Category (%)

Category	YoY(Q3 YTD)
OTC products	102.4
Cosmetics	105.9
Household goods	104.4
Food products	107.3
Others	102.8
Total sales of products	105.0
Dispensing	110.4
Subtotal	106.1

* Managerial accounting

- Revenue grew on higher receivables and domestic financial income amid changing interest rate environment
- Profitability improved through enhanced credit and collection accuracy using AI, leading to lower bad debt–related costs and a return to profit growth
- AEON Pay membership surpassed 10.3 million, surpassing 10 million and up 2.14 million from the start of the fiscal year



Transaction volumes and balance of operating receivables YTD *3 (Billion yen, %)

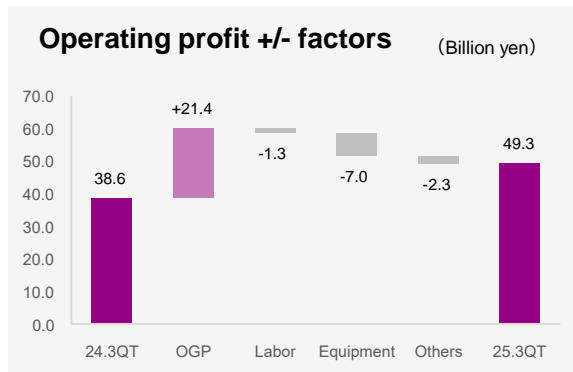
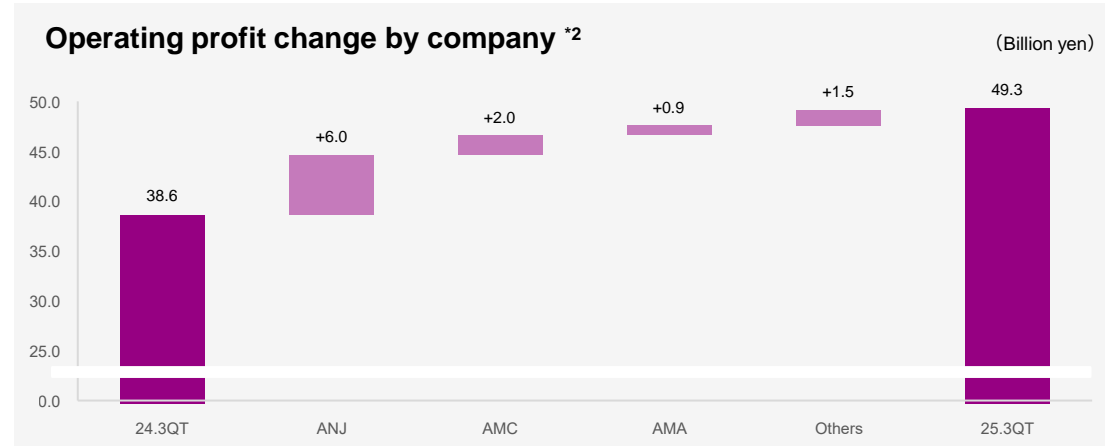
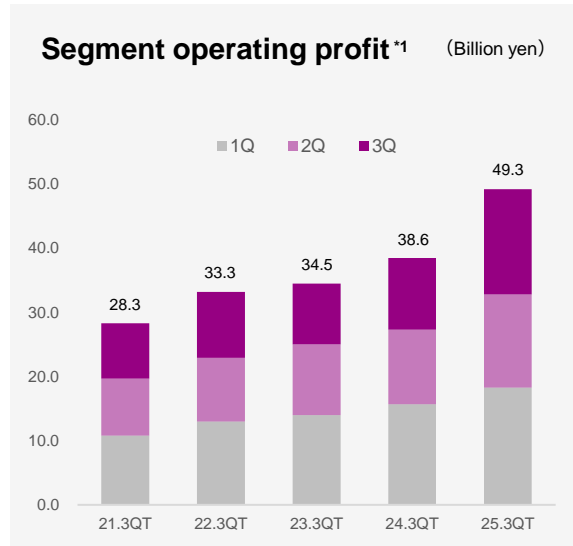
		Transaction volumes	YoY	Balance of operating receivables	+/- in YTD
Japan	Shopping	5,871.7	106%	1,586.4	+153.9
	Cash advance transaction	293.9	102%	446.3	+18.4
Global	Shopping	358.9	95%	173.7	+17.6
	Cash advance transaction	143.7	100%	156.5	+11.5

AEON Financial Service Co., Ltd.: YTD results by area *2 (Billion yen, %)

	Japan	YoY	China	YoY	Mekong	YoY	Malay	YoY
Operating profit	13.6	111%	8.1	127%	10.9	106%	8.9	102%
Bad debt related expenses	20.4	96%	5.8	88%	26.0	102%	25.4	119%

*1 Prior year results were adjusted for reportable segment transfers. *2 AFS stands for AEON Financial Service. China: China, Hong Kong, Mekong: Thailand, Vietnam, Cambodia, Laos, Myanmar, Malay: Malaysia, Indonesia, Philippines, India *3 The balance of operating receivables is the value before liquidation

- AEON Mall achieved record-high operating revenue and all profit stages
- Japan: Higher customer traffic driven by various events and improved profitability through SG&A control, including electricity cost reductions, delivering significant revenue and profit growth
- Overseas: Solid specialty store sales in China and ASEAN markets increased percentage rent income, delivering profit growth on higher revenues



Specialty store sales YoY (%)

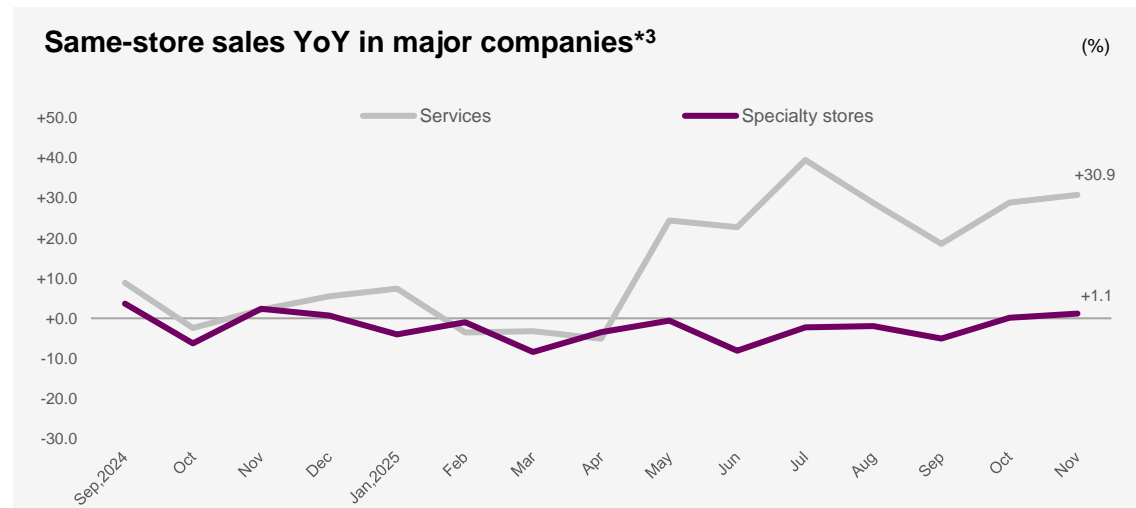
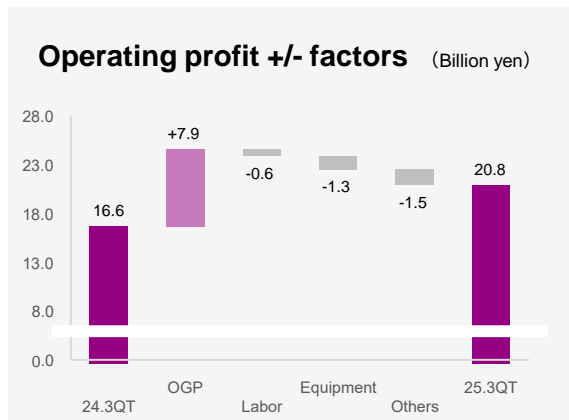
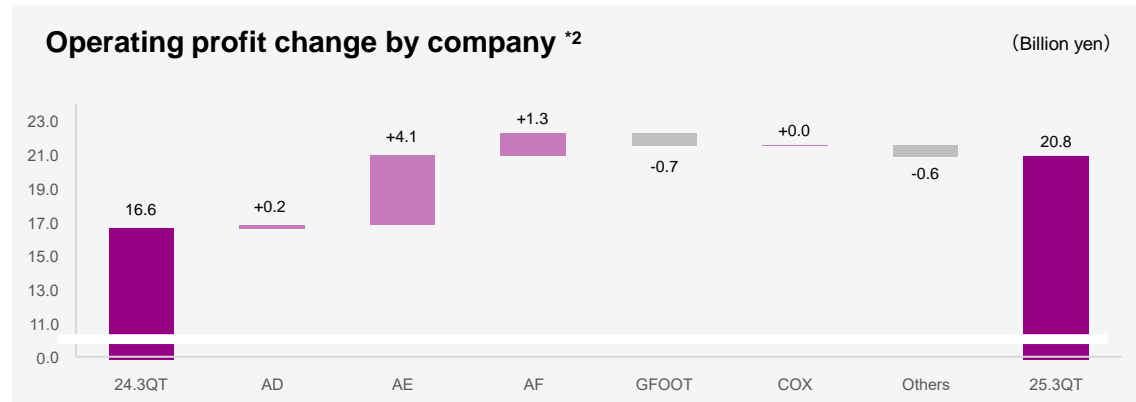
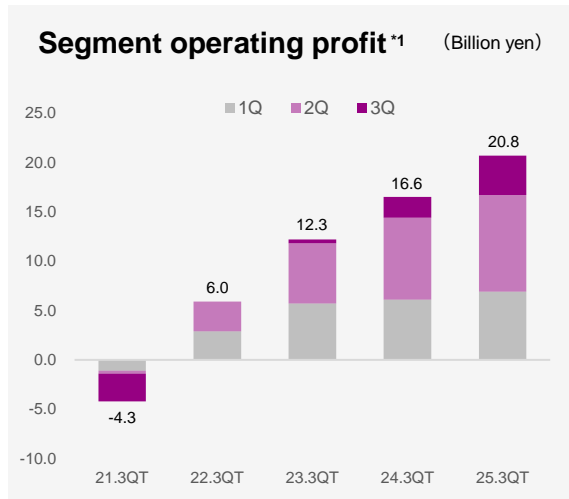
Existing malls by area	YoY
Japan	105.9
China	103.2
Vietnam	112.7
Cambodia	111.2
Indonesia*2	100.9

Existing malls in Japan by business category	YoY
Large-scale	110.2
Apparel	101.0
Accessories	103.8
Miscellaneous goods	104.4
Dining	106.7
Amusement	123.4
Service	104.0
Specialty stores total	105.2

*1 AMJ refers to AEON Malls' operating segment in Japan, while AMC represents the same segment in China. Similarly, AMA denotes the equivalent segment in ASEAN.

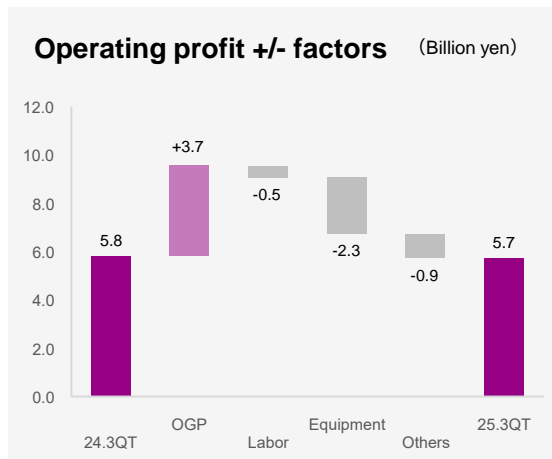
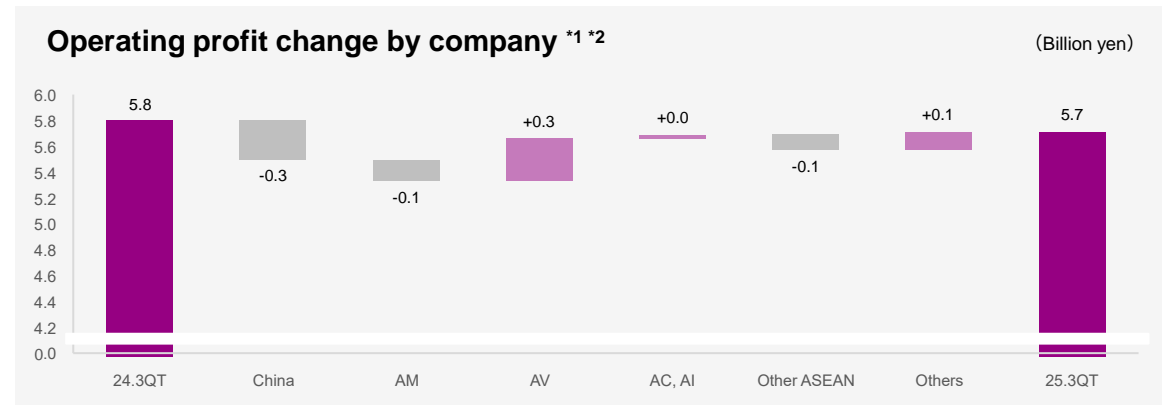
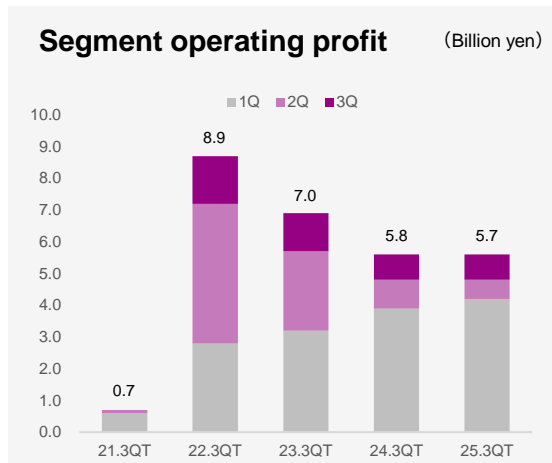
*2 Number of visitors to existing malls

- AEON ENTERTAINMENT: Operating profit surged to a record high, driven by hit films and increased Food & Beverage sales resulting from the expansion of self-order systems
- AEON Fantasy: Operating profit increased by more than 50% YoY, supported by strong domestic performance and improved profitability in China



*1 Prior year results were adjusted for reportable segment transfers. *2 AD: AEON DELIGHT (cons.), AE: AEON ENTERTAINMENT (separate), AF: AEON Fantasy (cons.). Figures of GFOOT and COX are consolidated in each group. *3 Managerial accounting, Services include 5 major companies and Specialty stores includes 7 major companies

- AEON Vietnam: Significant revenue and profit growth driven by strengthened KVI and effective OMO initiatives to boost customer traffic, leading ASEAN business
- AEON Malaysia: Revenue grew on strong food sales, but profit slightly declined amid weak Apparel and Home Furnishing categories
- China: Revenue and profit fell due to soft consumer sentiment and timing shifts in Mid-Autumn Festival, though Hubei achieved profitability and profit growth



*1 China: Business in China, AM: AEON Malaysia (cons.), AV: AEON Vietnam, AC: AEON Cambodia, AI: AEON Indonesia, Other ASEAN: Other 4 companies in ASEAN *2: Managerial accounting. China: AEON Hong Kong, AEON East China, AEON Qingdao, AEON Guangdong, AEON Beijing, AEON South China, and AEON Hubei ASEAN: AEON Malaysia, AEON BiG Malaysia, AEON Thailand, and AEON Vietnam

Forecast for FY2025

- December performance was initially challenged by higher-than-usual temperatures and unfavorable calendar shifts, but recovered in the latter half, resulting in a solid close for the month.
- During the year's largest sales season over the year-end and New Year holidays, developers and service providers that strengthened wide-area customer traffic following the abolition of the provisional gasoline tax rate delivered growth well above expectations.
- Within GMS, Apparel and Food categories drove year-end and New Year sales, while discount stores, as well as operations in China and ASEAN, achieved a strong start to the new year.

Same-Day Same-Store Sales YoY by Segment *

(%)

	December 1 to 31	December		January
		December 20 to 25 Christmas	December 26 to 31 Year end	January 1 to 3 Beginning of the year
General Merchandising Store (GMS)	100.0	101.0	103.9	104.9
Supermarket (SM)	100.2	98.4	102.3	102.2
Discount Store (DS)	100.6	98.5	102.2	106.3
Health & Wellness	101.3	95.7	96.8	94.7
Services	113.9	109.5	118.7	105.2
Specialty Store	95.5	97.8	110.7	99.7
Shopping Center Development	102.6	104.0	115.7	106.6
China	90.5	90.5	99.9	116.4
ASEAN	94.5	92.2	95.4	106.7

* Preliminary sales figures as of January 6, 2026

- Full-year forecast revised upward following consolidation of Tsuruha Holdings through TOB
- Operating revenue and all profit levels incorporate the contribution from Tsuruha Holdings for the fourth quarter
- Extraordinary Gains from Step Acquisitions to Fund Accelerated Business Structure Reforms

FY2025					
	Revised Forecast (A)	YoY	Change	Previous Forecast (B)	Discrepancy (A-B)
Operating revenue	10,700.0	+5.6%	+565.1	10,500.0	+200.0
Operating profit	275.0	+15.7%	+37.2	270.0	+5.0
Ordinary profit	255.0	+13.7%	+30.7	250.0	+5.0
Profit attributable to owners of the parent*	60.0 - 70.0	+120.8% - +157.7%	+32.8 - +42.8	40.0	+20.0 - +30.0

* The Accounting Standard for Income Taxes has been applied from the beginning of the current fiscal year, and figures for the previous year have been retrospectively adjusted accordingly.



Consolidated Balance Sheet at the End of November 2025



Assets (main items only)				Liabilities and net assets (main items only)			
			(Billion yen)				(Billion yen)
	Feb. 2025	Nov. 2025	Change		Feb. 2025	Nov. 2025	Change
Cash & deposits	1,258.3	1,100.8	-157.4	Notes and accounts payable	1,082.5	1,447.9	+365.4
Notes and accounts receivable-trade (incl. installment receivables)	1,856.3	2,136.3	+279.9	Interest-bearing debt(excl. financial subsidiaries)	2,535.5	2,688.0	+152.5
Inventories	649.9	696.7	+46.7	Interest-bearing debt (financial subsidiaries)	1,308.8	1,405.5	+96.6
Operating loans and loans & bills discounted for banking business	3,618.3	3,787.6	+169.2	Deposits for banking business	5,196.9	5,471.4	+274.4
Property, Plant and equipment	3,599.6	3,734.9	+135.3	Total liabilities [excl. financial subsidiaries]*	11,698.0 [4,906.2]	12,712.5 [5,465.0]	+1,014.4 [+558.8]
Investments and other assets	1,124.0	1,151.2	+27.2	Shareholders' equity	941.7	1,016.3	+74.6
Total assets [excl. financial subsidiaries]	13,833.3 [6,570.2]	14,692.7 [6,964.0]	+859.4 [+393.8]	Total net assets [excl. financial subsidiaries]*	2,135.2 [1,664.0]	1,980.2 [1,499.0]	-155.0 [-164.9]
				Total net assets and liabilities [excl. financial subsidiaries]	13,833.3 [6,570.2]	14,692.7 [6,964.0]	+859.4 [+393.8]

* The Accounting Standard for Income Taxes has been applied from the beginning of the current fiscal year, and figures for the previous year have been retrospectively adjusted accordingly.

Reference

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- A 3-for-1 stock split of common shares was implemented on September 1, 2025
- Interim dividend of ¥20 and year-end dividend of ¥7 are planned, based on the pre-split record date
- Without considering the stock split, the year-end dividend would be ¥21, bringing the annual dividend to ¥41 — an increase of ¥1 from the previous fiscal year

	FY2024	FY2025 (Figures Before Stock Split Adjustment)
End of the second quarter	Ordinary dividend 18 yen Commemorative dividend 2 yen	Ordinary dividend 20 yen
Fiscal year-end	Ordinary dividend 18 yen Commemorative dividend 2 yen	Ordinary dividend 7 yen (Ordinary dividend 21 yen)
Total	Ordinary dividend 36 yen Commemorative dividend 4 yen	Ordinary dividend 27 yen (Ordinary dividend 41 yen) *Forecast

Disclaimer regarding Forecast Statement

- These materials are intended to provide information, not to encourage any specific actions. The company has prepared these materials (including business plans) based on available information believed to be reliable, but there are risks and uncertainties. The company bears no liability for the accuracy or completeness of the information
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