FY2025

Presentation Materials

AEON CO., LTD

April 9, 2026

Consolidated Results

- Record-high operating revenue achieved for the fifth consecutive year
- Operating profit reached a record high for the first time in two years, leveraging the Group's integrated strengths
- One-off cost increases from accelerated business structure reforms were absorbed by extraordinary gains from step acquisitions related to the consolidation of TSURUHA Holdings

Consolidated Results*

(Billion yen)

	FY2025			
	FY2025	FY2024	YoY %	YoY change
Operating revenue	**10,715.3**	10,134.8	5.7%	+580.4
Operating profit	**270.4**	237.7	13.8%	+32.7
Ordinary profit	**243.0**	224.2	8.4%	+18.8
Profit attributable to owners of the parent company	**72.6**	27.1	167.5%	+45.5

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

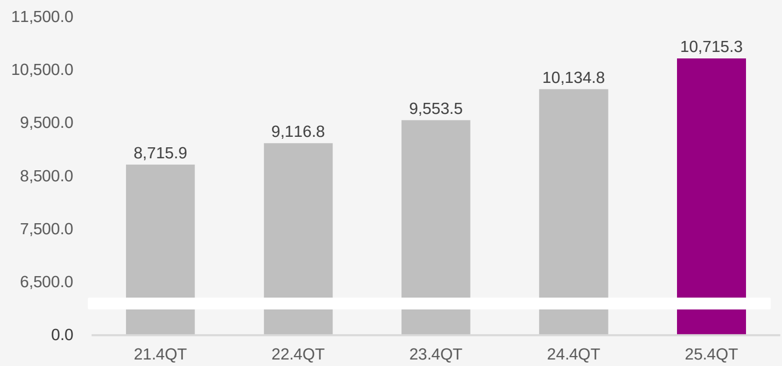
* The Accounting Standard for Income Taxes has been applied from the beginning of the current fiscal year, and figures for the previous year have been retrospectively adjusted accordingly.

Consolidated Results – 5-Year Trend

- Operating profit grew at a CAGR of 11.6%, significantly outpacing operating revenue growth of 5.3%.

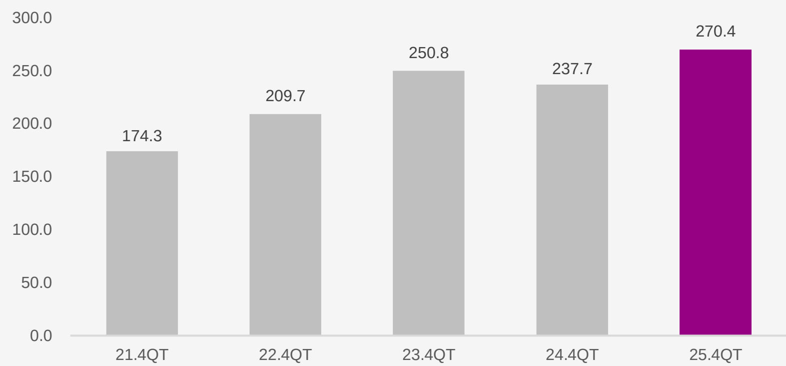
Operating revenue

(Billion yen)



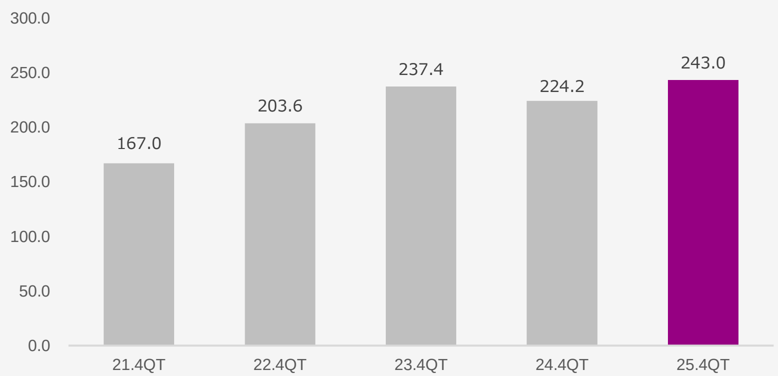
Operating profit

(Billion yen)



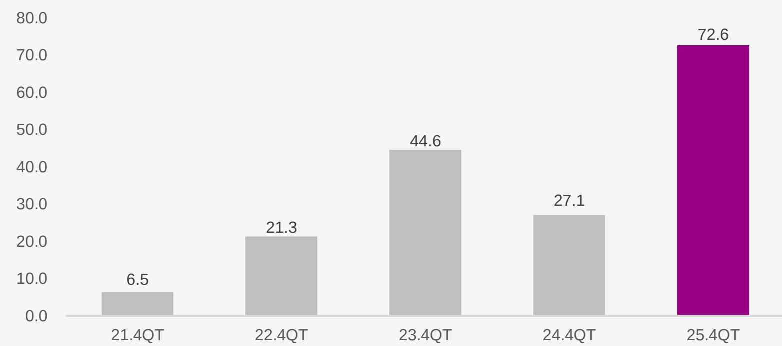
Ordinary profit

(Billion yen)



Profit attributable to owners of the parent company *

(Billion yen)



* 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.

Segment Performance

- Operating revenue increased across all reporting segments
- Operating profit rose in five segments, excluding Supermarket, Discount Store, and Financial Services Shopping Center Development and Services & Specialty Stores delivered record-high profits, driven by experience-based offerings aligned with evolving consumer lifestyles. GMS also achieved double-digit profit growth, supported by PB expansion and store-level DX-driven efficiency gains

Results by Segment

(Billion yen)

		FY2025				
		Operating revenue		Operating profit		
		Amount	YoY % Change	Amount	YoY Diff.	YoY % Change
Segment	General Merchandising Store (GMS)	3,691.8	3.7%	21.4	+5.0	31.0%
	Supermarket (SM)	3,085.7	1.0%	29.8	-2.6	-8.2%
	Discount Store (DS)	430.5	4.6%	7.2	-0.7	-9.5%
	Health & Wellness	1,633.3	23.5%	52.3	+16.3	45.4%
	Financial Services	567.5	7.0%	60.8	-0.2	-0.5%
	Shopping Center Development	522.4	5.3%	70.9	+17.8	33.7%
	Services & Specialty Stores	759.6	3.3%	27.0	+3.6	15.7%
	International	568.2	3.5%	10.2	+0.7	7.7%
Others		80.6	18.2%	-14.1	-4.0	-
Adjustment amount		-624.5	—	4.6	-3.2	-40.8%
Consolidated total		10,715.3	5.7%	270.4	+32.7	13.8%

Expanding "TOPVALU" to Support the Daily Lives of Customers

AEON

- Accelerated development and expansion of private brands in response to heightened price sensitivity under inflation
- Led by the price-focused "BESTPRICE" line, sales exceeded the prior year across all categories, increasing the PB mix. Groupwide PB sales reached 110% YoY, making a significant contribution to revenue growth and gross profit expansion

YoY Sales by Segment

Segment	YoY
General Merchandizing Store (GMS)	107%
Supermarket (SM)	109%
Discount Store (DS)	116%
Health & Wellness (H&W)	123%
Group Total	110%

YoY Sales by Category

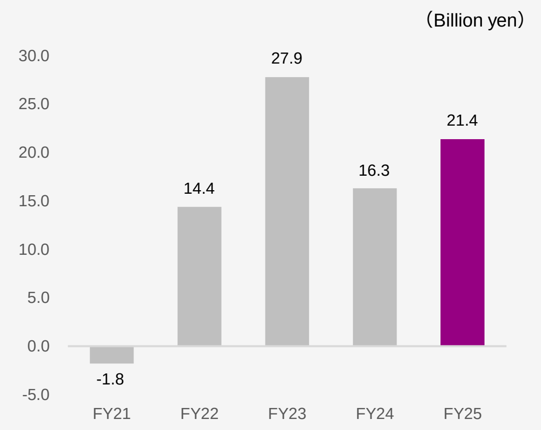
Price-focused	ベストプライス BESTPRICE by TOPVALU	113%
Value-focused	QUALITY AND TRUST TOPVALU トップバリュ	107%
	QUALITY AND TRUST TOPVALU グリーンアイ	108%

Results by Segment

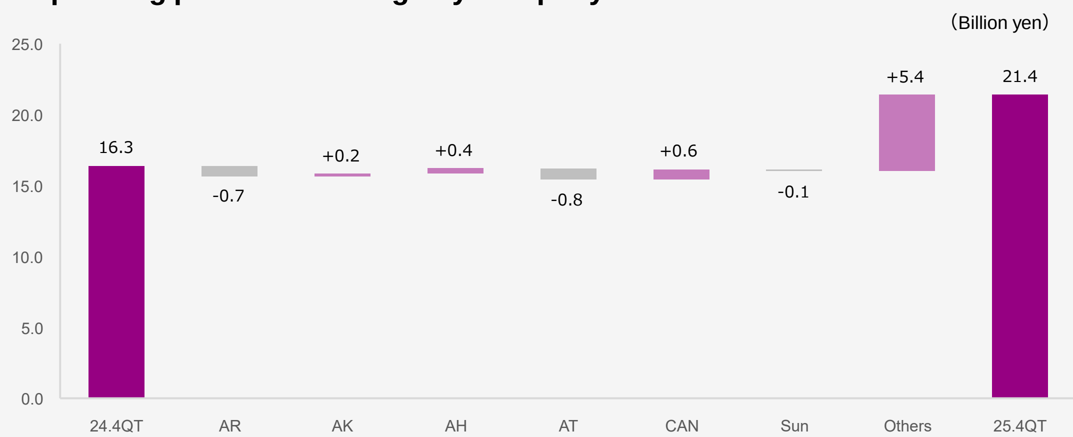
General Merchandising Store (GMS) Business

- Profit growth secured through effective pricing strategies, PB expansion, and cost structure reforms driven by store-level DX
- At the company level, AEON Kyushu, AEON Hokkaido, CAN DO, and others contributed to profit growth
- Going forward, the earnings structure will be further strengthened through higher PB penetration, expanded joint procurement and process center utilization, and DX across store and corporate operations

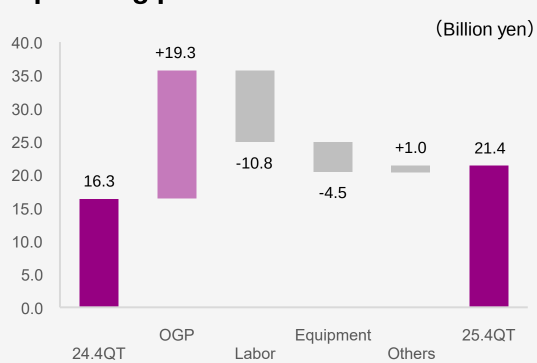
Segment operating profit/loss*1



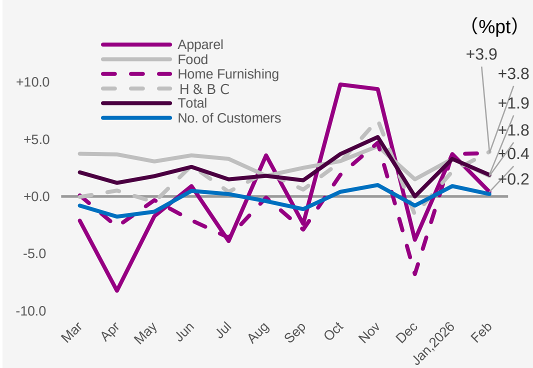
Operating profit/loss change by company*2



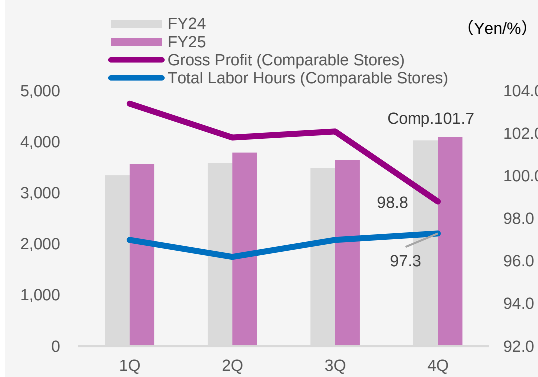
Operating profit/loss +/- factors



Same-store & related YoY*3



Labor Productivity per Hour (YoY) *4



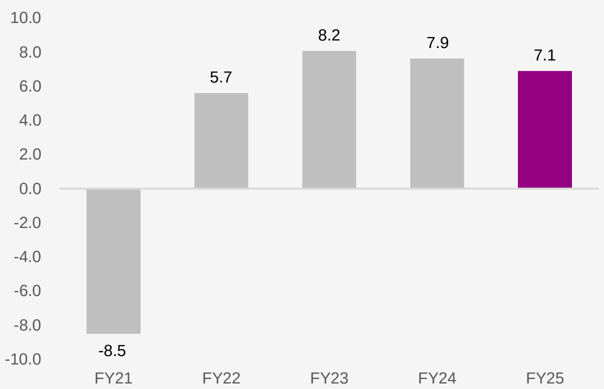
*1 Prior year results were adjusted for reportable segment transfers *2 AR: AEON RETAIL (separate), AK: AEON KYUSHU (cons.), AH: AEON Hokkaido (separate), AT: AEON Tohoku (separate), CAN: CANDO (cons.), Sun: SUNDAY (separate)
*3 Managerial accounting figures from 12 major GMS companies *4 Managerial accounting figures from the 4 major GMS companies

GMS Business, AEON Retail

- SG&A ratio improved through store and back-office DX and disciplined person-hour control based on sales-linked labor cost models
- Customer traffic and items per basket showed improving trends, supported by existing store revitalization and SPA initiatives in Apparel and Home Furnishing. Digital initiatives progressed steadily, with the online supermarket business turning profitable and retail media operating revenue doubling YoY
- Gross margin improvement efforts continued through higher PB penetration and accelerated SPA development

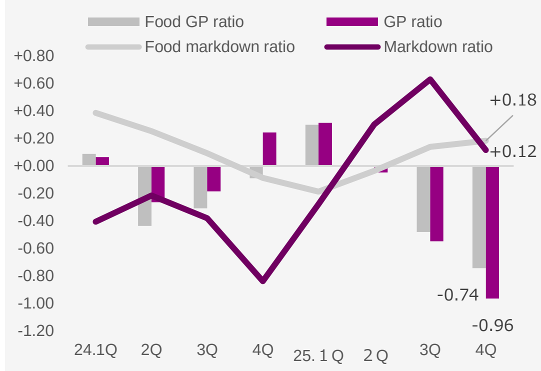
Operating profit/loss

(Billion yen)



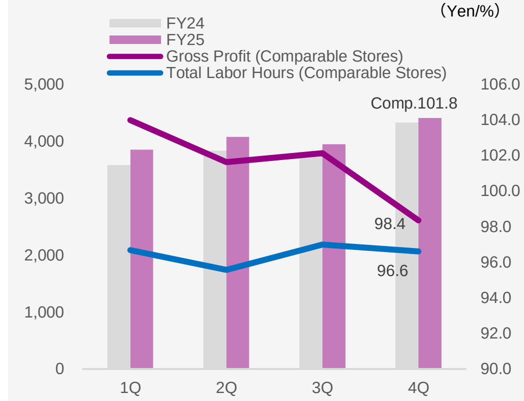
OGP and markdown ratios YoY by quarter*1

(%pt)



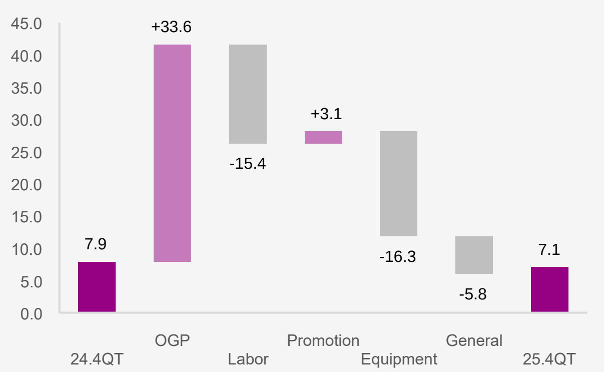
Labor Productivity per Hour (YoY) *1

(Yen/%)



Operating loss +/- factors

(Billion yen)



Progress in MTMP and structural reforms, Impact of cost increase YoY

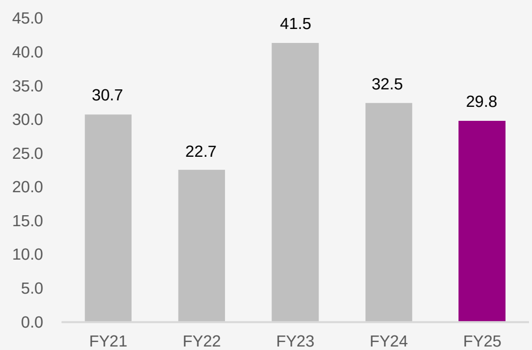
Same-store sales Number of customers	**102.5%** **100.1%**	TOPVALU sales of which, Food	**105.7%** **105.9%**
Inventory Chg. from prev. year-end*2	**133.3bn** **+6.8bn**	Person-hour productivity	**104.7%**
Tenant rent revenue	**+2.9bn**	Personnel expenses including the impact of wage increases – YoY difference *2	**+2.9bn**
Sales in EC Channel of which, online SM	**109.3%** **109.4%**	Utility cost increase	**+0.6bn**
Regi-Go (Full self-checkout)	**294 stores**	Electronic Shelf Labels	**288 stores**
AI order*3	**372 stores**	AI *Kakaku* (AI price)	**Delica, Seafood, and Meat: 371 stores** **Daily : 343 stores**
All-in Device*4	**412 stores**		

Among 395 stores in AEON Retails at the end of February 2026 (AEON RETAIL STORE CO.,LTD. was absorbed on March 1, 2025.) *1 Managerial accounting
*2 Comparable basis excluding the impact of integration and reorganization *3 Daily 11 categories, Delicatessen 5 categories, Livestock 4 categories
*4 All-in Device: A mobile device that consolidates multiple systems into one platform

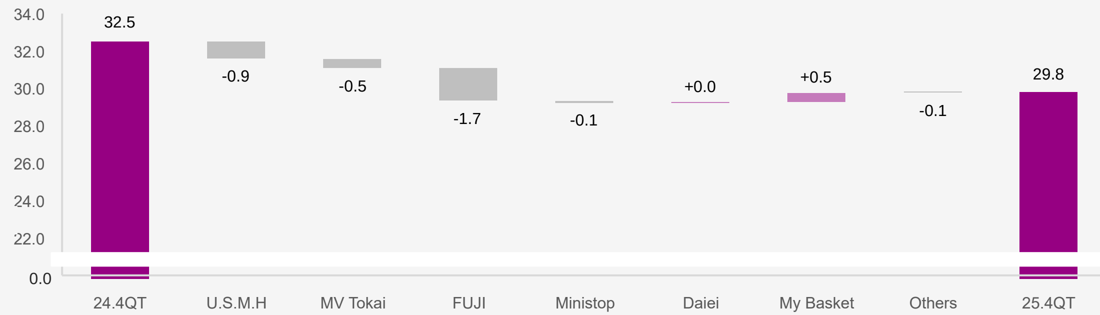
Supermarket (SM) Business

- U.S.M.H advanced toward its “¥1 trillion supermarket vision in the Kanto region” through area reorganization in the Greater Tokyo and Kansai regions
- Structural reforms in supply chain management and process centers were initiated to address profitability challenges
- My Basket expanded to 1,323 stores, delivering revenue and profit growth amid strong support from urban consumers

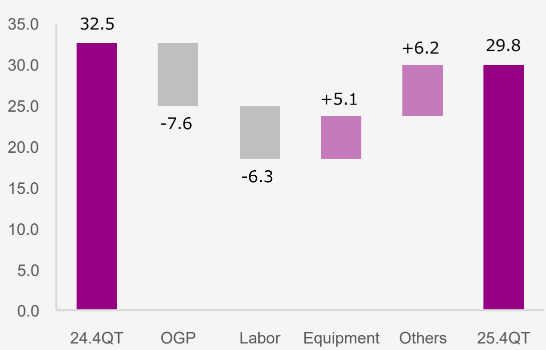
Operating profit*1 (Billion yen)



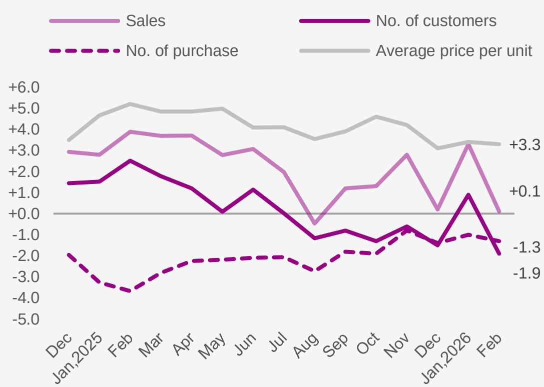
Operating profit change by company *2 *3 *4 (Billion yen)



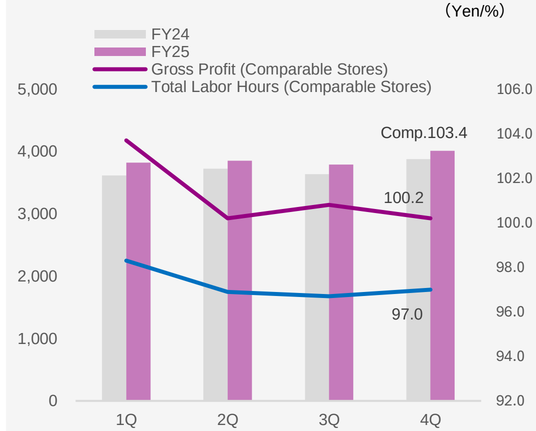
Operating profit +/- factors (Billion yen)



Same-store & related YoY in major companies*4 (%pt)



Labor Productivity per Hour (YoY) *5 (Yen/%)

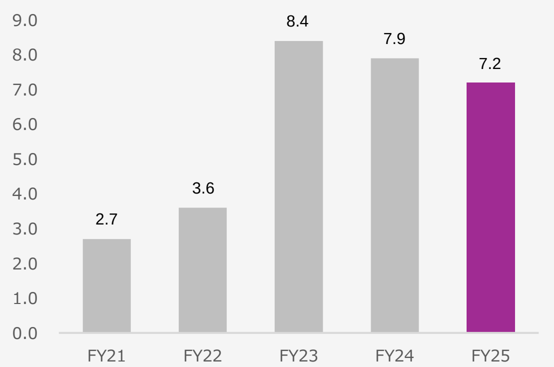


*1 Prior year results were adjusted for transfers between reportable segments *2 Results of FUJI, U.S.M.H, Maxvalu Tokai, and MINISTOP are consolidated results in each group. Data of Daiei, and My Basket are non-consolidated results *3 Managerial accounting figures from 13 major SM companies included
*4 Managerial accounting figures from 13 SM companies included *5 Managerial accounting figures from 10 major SM companies included

Discount Store (DS) Business

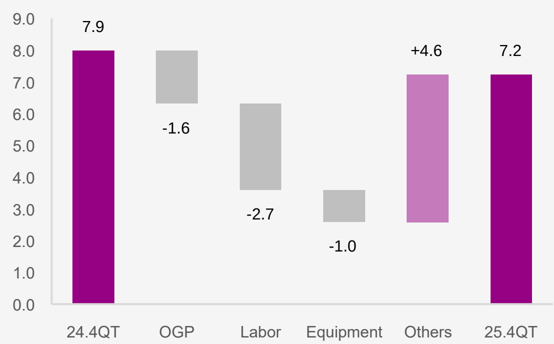
- Operating revenue increased to 104.6% YoY, while operating profit declined due to one-off costs from growth investments, including new store openings and existing store revitalization
- Existing store sales and customer traffic remained solid, supported by price competitiveness through TOPVALU and DS-exclusive private brands
- Further growth will be pursued through expanded DS-exclusive PB development, strengthened fresh and deli offerings, and continued operational efficiency improvements

Segment operating profit (Billion yen)

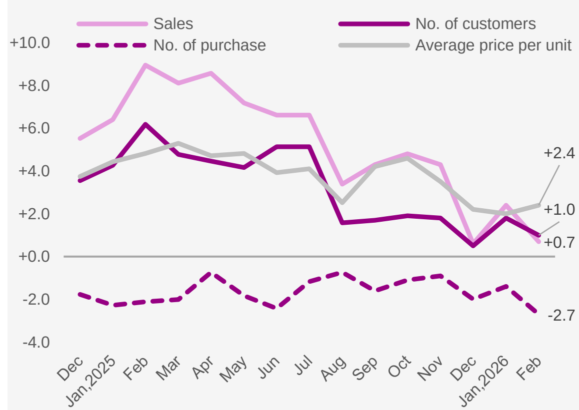


Operating profit change by company *1 (Billion yen)

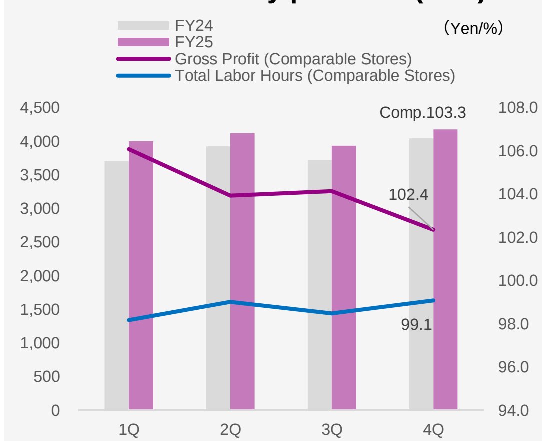
Operating profit +/- factors (Billion yen)



Same-store & related YoY in major companies (%pt)



Labor Productivity per Hour (YoY) * (Yen/%)



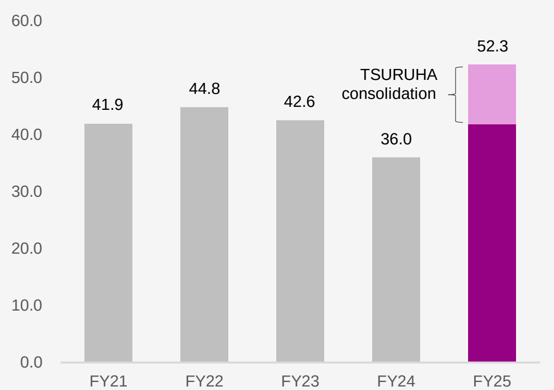
* Managerial accounting

Health & Wellness Business

- WELCIA achieved substantial profit growth through expanded dispensing pharmacy formats, higher food mix, and improved in-store operational efficiency
- Following the management integration in December, PMI between TSURUHA and WELCIA progressed steadily toward early synergy realization

Segment operating profit

(Billion yen)



WELCIA HD : Same-store YoY Sales Change *

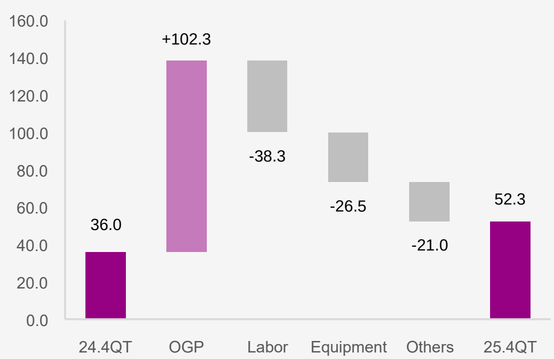
(%pt)

TSURUHA HD : Same-store YoY Sales Change *

(%pt)

Operating profit +/- factors

(Billion yen)



WELCIA HD : Sales by product category*2

(Billion yen/%)

Category	Amount	YoY
OTC products	233.9	100.3
Cosmetics	212.7	104.8
Household goods	184.5	103.7
Food products	319.4	106.6
Others	90.1	102.9
Total sales of products	1040.8	103.9
Dispensing	311.5	110.3
Subtotal	1352.3	105.3

TSURUHA HD : Sales by product category*2, 3

(Billion yen)

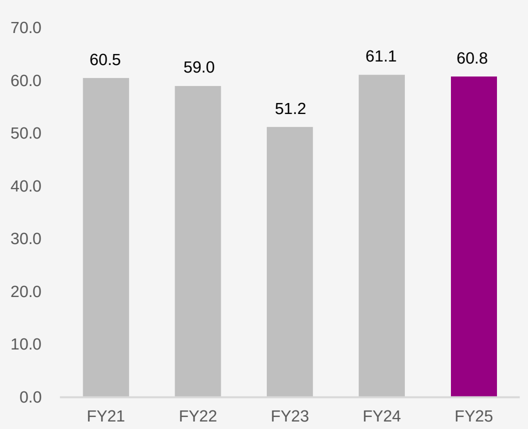
Category	Amount	Prior-year reference
OTC products	112.0	119.1
Cosmetics	151.1	154.2
Daily goods	283.2	283.7
Food	294.7	284.6
Others	105.3	110.6
Total sales of products	946.6	952.4
Dispensing	156.1	141.7
Subtotal	1,102.8	1,094.1

*1 Managerial accounting, figures are presented on each company's pre-integration basis, TSURUHA Holdings shows trends for the fourth quarter only. *2 Product-based sales for the full year ended February 2026 are presented using each company's classification prior to integration. *3 Due to a change in the fiscal year in the prior period, the prior-year reference figures represent actual results for the 12.5-month period from February 16, 2024 to February 28, 2025.

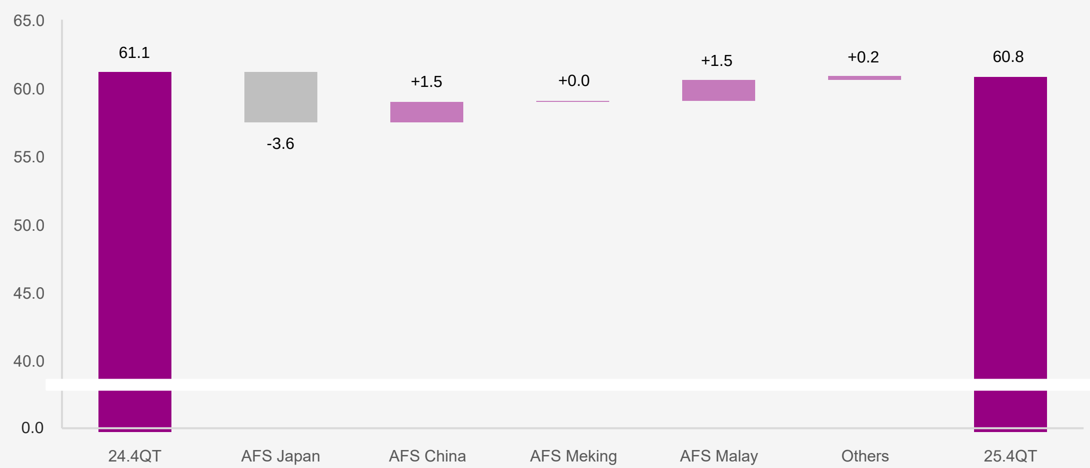
Financial Services Business

- Operating profit declined due to the absence of gains from receivables securitization recorded in the prior year, while receivables balances expanded steadily both domestically and overseas
- AEON Pay locations increased by 1.11 million from the beginning of the fiscal year to 4.15 million, and membership grew by 3.92 million to 12.08 million, steadily expanding the customer base
- Looking ahead, further growth will be pursued through the utilization of retail-originated data assets, expansion of domestic deposit balances and in-house payment transaction volumes, overseas growth in receivables balances, and profitability improvements driven by AI and DX

Segment operating profit *1 (Billion yen)



Operating profit change by company *2 (Billion yen)



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

		Transaction volumes	YoY	Balance of operating receivables	+/- in YTD
Japan	Shopping	7,866.6	105%	1,494.0	+61.4
	Cash advance transaction	375.0	101%	435.3	+7.4
Global	Shopping	487.5	97%	177.3	+21.3
	Cash advance transaction	191.0	101%	156.5	+11.5

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

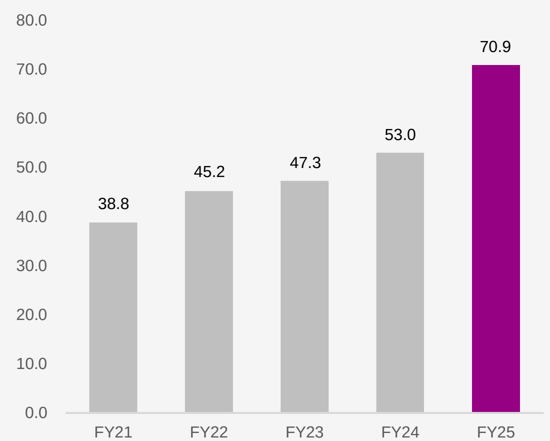
	Japan	YoY	China	YoY	Mekong	YoY	Malay	YoY
Operating profit	18.5	83%	10.8	116%	16.0	100%	14.9	111%
Bad debt related expenses	26.2	91%	8.1	93%	35.5	112%	31.5	110%

*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

Shopping Center Development Business

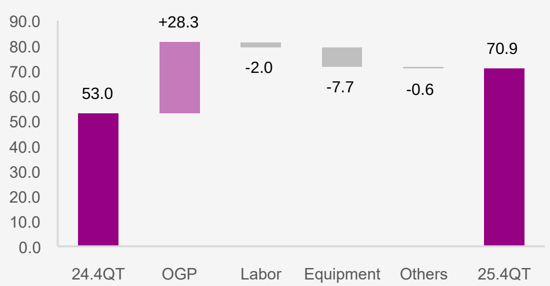
- AEON Mall achieved revenue and profit growth, renewing record-high operating profit
- In Japan, increased foot traffic was driven by solutions addressing consumer challenges, including cool-share initiatives amid extreme heat and enhanced experience-based content; SG&A control, including lower electricity costs, also contributed to significant profit growth
- Overseas, specialty store sales remained solid across China and ASEAN, driving revenue and profit growth through higher percentage rent income; in Vietnam, double-digit profit growth was achieved, supported by strong economic expansion

Segment operating profit *1 (Billion yen)



Operating profit change by company *1 (Billion yen)

Operating profit +/- factors (Billion yen)



Specialty store sales YoY (%)

Existing malls by area	YoY
Japan	105.7
China	103.7
Vietnam	117.6
Cambodia	109.6
Indonesia[*2]	102.7

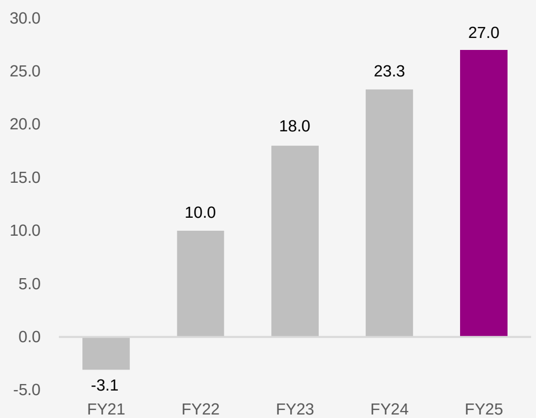
Existing malls in Japan by business category	YoY
Large-scale	109.3
Apparel	100.4
Accessories	104.4
Miscellaneous goods	105.6
Dining	106.7
Amusement	120.1
Service	105.6
Specialty stores total	105.2

*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

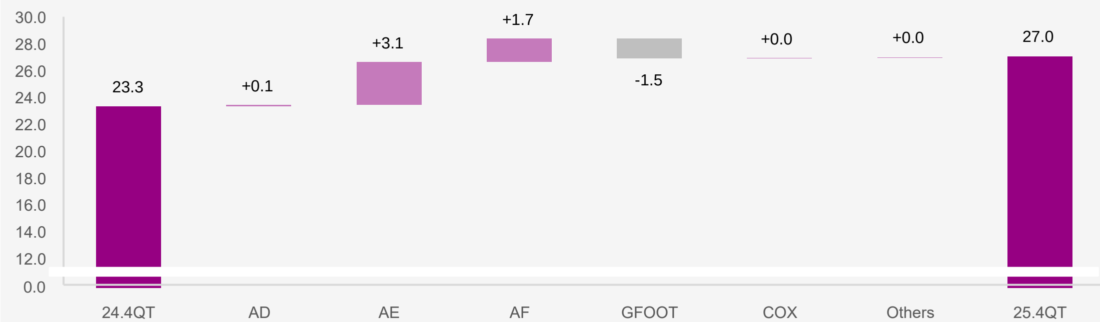
Services & Specialty Stores Business

- AEON ENTERTAINMENT expanded live-viewing procurement and screenings, with box office revenue from non-film content rising 23.3% YoY and attendance increasing 27.3% YoY. In addition, higher attendance from hit films and increased food and beverage sales driven by expanded self-order adoption led to a substantial increase in operating profit, renewing a record high
- AEON Fantasy achieved record-high operating profit, driven by strong performance in the core prize segment and expanded new store openings, including its new playground formats “Chikyu no Niwa” and “Nobikko,” with operating profit exceeding 1.4 times the prior-year level

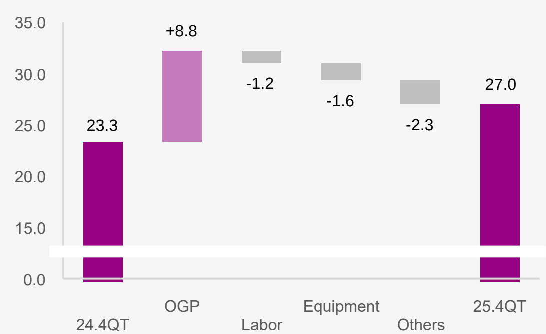
Segment operating profit *1 （Billion yen）



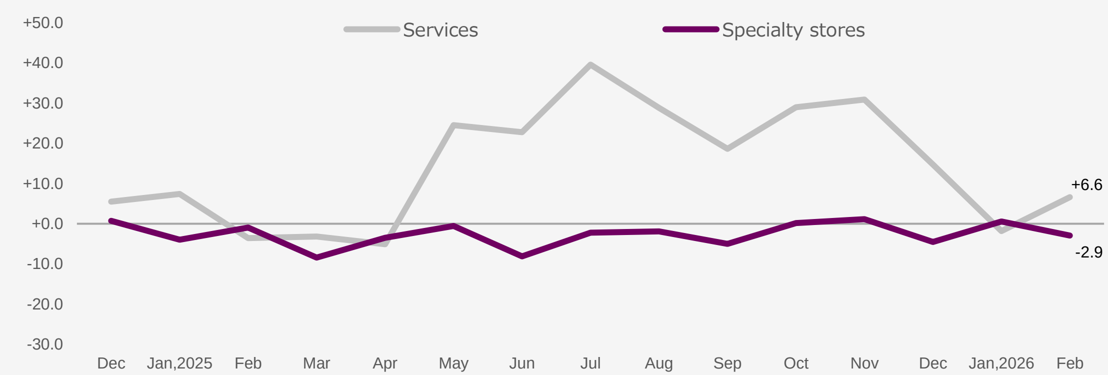
Operating profit change by company *2 （Billion yen）



Operating profit +/- factors （Billion yen）



Same-store sales YoY in major companies*3 (%pt)

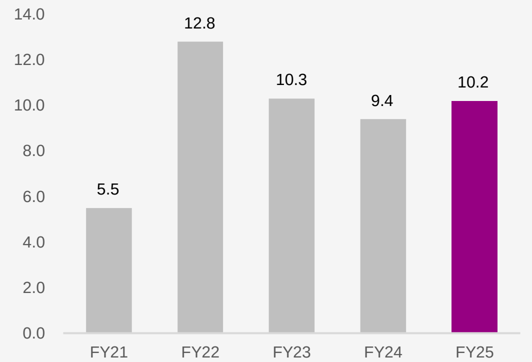


*1 Prior year results were adjusted for reportable segment transfers. *2 AD:AEON DELIGHT (cons.), AE: AEON ENTERTAINMENT (separate), AF: AEON Fantasy (cons.). Figures of GFOOT and COX are consolidated in each group. *3 Managerial accounting, Services include 5 major companies and Specialty stores includes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

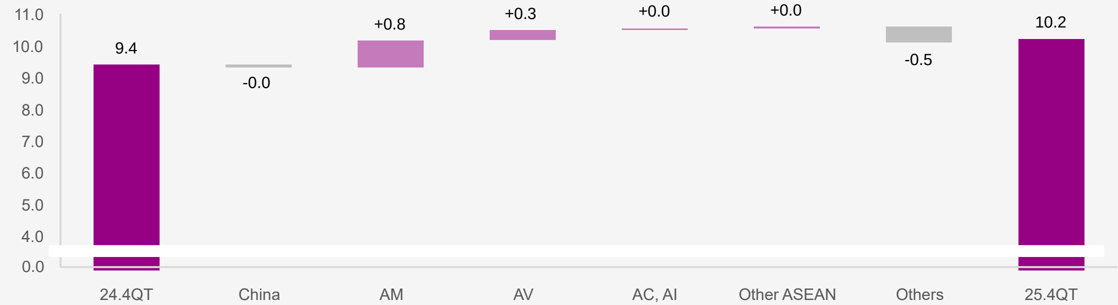
International Business

- ASEAN delivered revenue and profit growth, with AEON Vietnam achieving significant top-line and bottom-line expansion amid strong economic growth
- In China, revenue and profit declined due to subdued consumer sentiment and weaker seasonal merchandise performance under unseasonably high temperatures in the fourth quarter, while Hubei achieved profit growth supported by ongoing urbanization

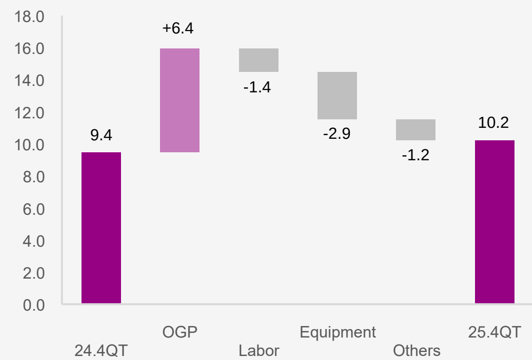
Segment operating profit (Billion yen)



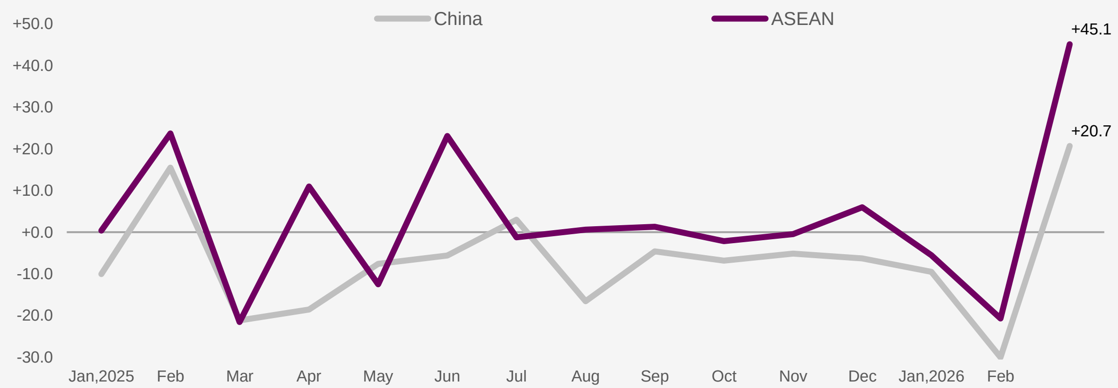
Operating profit change by company *1 (Billion yen)



Operating profit +/- factors (Billion yen)



Same-store sales YoY *2 (%pt)



*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

FY2026 Forecast

- Aiming for a significant increase in operating profit, centered on growth and profitability improvements in the retail business
  Profit expansion in high-performing domains—Shopping Center Development, Health & Wellness, and Services & Specialty Stores—will further accelerate earnings growth
- The introduction of the group tax consolidation system from FY2026 is expected to provide a sustained uplift to net income through tax optimization

(Billion yen, %)

	FY2026 forecast	YoY	Change	FY2025 result
Operating revenue	**12,000.0**	+12.0%	+1,284.7	10,715.3
Operating profit	**340.0**	+25.7%	+69.5	270.4
Ordinary profit	**290.0**	+19.3%	+47.0	243.0
Profit attributable to owners of the parent*	**73.0**	+0.4%	+0.3	72.6

Investment Plan

- Planned investment of ¥580 billion in FY2026
- Priority investment areas include business expansion in Vietnam; supply chain management, process centers, and DX to improve retail profitability; effective utilization of existing assets; and accelerated store expansion of My Basket

（Billion yen）

		FY2026 plan	FY2025 result*	Average during last MTMP*
Investment total		580.0	528.5	400.0~450.0
Breakdown	Stores (Japan)	58%	57%	55%
	Stores (Overseas)	16%	19%	17%
	Digital/Logistics	27%	24%	28%

* The figures in the table above do not include the guarantee deposit.

Dividends

- Annual dividend of ¥15 per share, including a commemorative dividend for the 100th anniversary of incorporation
- On a comparable basis excluding the stock split, the dividend increased by ¥4 equivalent from the prior year

	FY2025 (Figures Before Stock Split Adjustment)	FY2026 Forecast (Figures Before Stock Split Adjustment)
End of the second quarter	20 yen	7.5 yen (22.5 yen)
Fiscal year-end	7 yen (21 yen)	7.5 yen (22.5 yen)
Total	27 yen (41 yen)	**15** yen (**45** yen)

* A 3-for-1 stock split of common shares was implemented on September 1, 2025

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Appendix

Consolidated Balance Sheet at the End of February 2026

Assets (main items only)

(Billion yen)

	Feb. 2025	Feb. 2026	Change
Cash & deposits	1,258.3	1,350.0	+91.6
Notes and accounts receivable-trade (incl. installment receivables)	1,856.3	1,887.6	+31.2
Inventories	649.9	829.5	+179.5
Operating loans and loans & bills discounted for banking business	3,618.3	3,861.3	+242.9
Property, Plant and equipment	3,599.6	3,941.5	+341.9
Investments and other assets	1,124.0	1,154.0	+30.0
Total assets [excl. financial subsidiaries]	13,833.3 [6,570.2]	15,369.6 [7,605.8]	+1,536.3 (+1,035.6)

Liabilities and net assets (main items only)

(Billion yen)

	Feb. 2025	Feb. 2026	Change
Notes and accounts payable	1,082.5	1,475.9	+393.3
Interest-bearing debt(excl. financial subsidiaries)	2,535.5	3,026.4	+490.9
Interest-bearing debt (financial subsidiaries)	1,308.8	1,438.9	+130.0
Deposits for banking business	5,196.9	5,474.0	+277.1
Total liabilities [excl. financial subsidiaries]*	11,698.0 [4,906.2]	13,165.3 [5,897.9]	+1,467.3 (+991.7)
Shareholders' equity	941.7	1,025.6	+83.9
Total net assets [excl. financial subsidiaries]*	2,135.2 [1,664.0]	2,204.2 [1,707.8]	+68.9 (+43.8)
Total net assets and liabilities [excl. financial subsidiaries]	13,833.3 [6,570.2]	15,369.6 [7,605.8]	+1,536.3 (+1,035.6)

* 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

FY2025 Consolidated Cash Flow Statement

(Billion yen)

	FY2024	FY2025	YoY change
Cash Flow from Operating Activities [Except for increase (decrease) in financial loan and time deposits, loans, and bills discounted for banking business]	**566.2** **[260.3]**	**1,126.5** **[1,019.9]**	+560.3 [759.6]
Income before income taxes	163.6	**207.4**	+43.7
Depreciation	345.2	**362.9**	+17.6
Increase (decrease) in working capital	-89.4	**304.6**	+394.1
Increase (decrease) in financial loan and time deposits, loans, and bills discounted for banking business	305.8	**106.6**	△199.2
Payment for corporate taxes	-91.9	**△102.2**	△10.2
Other-net	-67.2	**247.1**	+314.3
Cash Flow from Investing Activities	**-478.8**	**△1,088.6**	△609.8
CAPEX	-465.9	**△528.5**	△62.5
Sales of tangible fixed assets	11.9	**6.0**	△5.8
Other-net	-24.8	**△566.2**	△541.3
Cash Flow from Financing Activities	**0.8**	**40.0**	+39.2
Increase in cash and cash equivalents	108.0	**91.0**	△16.9

Reference

Investment by Business Segment in FY2025

Consolidated total	FY2024	FY2025	YoY change
General Merchandising Store (GMS)	**465.9**	**528.5**	**+62.5**
Supermarket (SM)	119.4	**147.3**	+27.8
Discount Store (DS)	72.8	**64.5**	△8.2
Health & Wellness	8.1	**13.6**	+5.4
Financial Services	16.1	**21.0**	+4.8
Shopping Center Development	53.6	**44.6**	△9.0
Services & Specialty Store	99.7	**119.4**	+19.7
International	21.9	**30.6**	+8.6
Others	33.9	**41.0**	+7.0
Adjustment amount	20.4	**37.8**	+17.4
Consolidated total	19.6	**8.4**	△11.1

The figures in the table above do not include the guarantee deposit.

Reference

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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