FY2026 First Quarter Results Presentation

July 10, 2026

Agenda

1. Consolidated Results
2. FY2026-FY2030 Group Medium-term Management Plan
   Progress on Key Initiatives and Segment Performance Overview
   - Create Market-Leading Businesses
   - Build next-generation growth businesses
   - Transform the food retail profit structure
   - Revitalize existing businesses
   - Segment Performance
3. FY2026 Forecast

Health & Wellness, Developer & Entertainment, and ASEAN—our designated profit growth drivers—led earnings growth, resulting in a strong 33.6% year-on-year increase in operating profit.
First-quarter results exceeded the assumptions underlying the full-year earnings outlook.

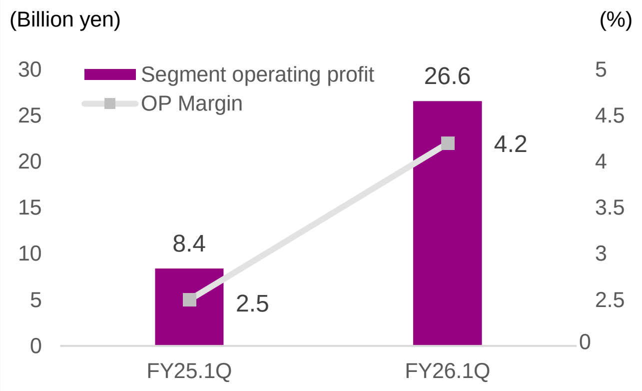
FY2026 1Q (Billion yen)

	FY2026 1Q	FY2025 1Q	YoY %	YoY change
Operating revenue	2,941.9	2,566.8	14.6%	+375.0
Operating profit	75.2	56.2	33.6%	+18.9
Ordinary profit	63.5	48.0	32.3%	+15.5
Profit attributable to owners of the parent	13.8	-6.5	-	+20.3

Agenda

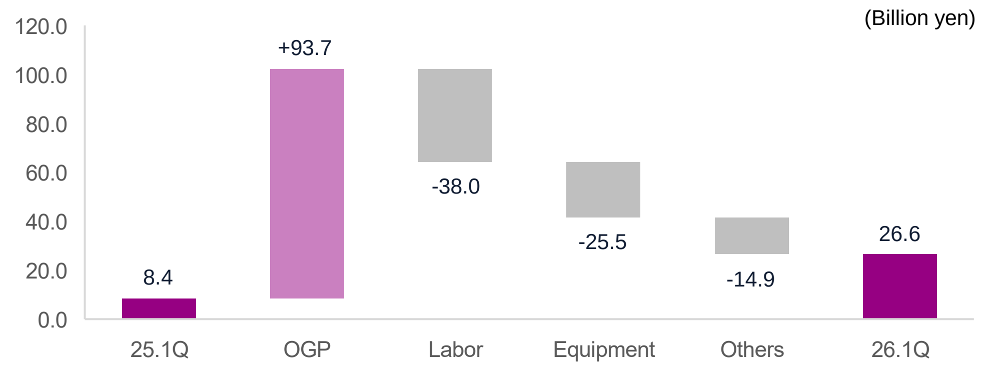
- Both the TSURUHA Group and the WELCIA Group posted significant profit growth, supported by the steady realization of integration synergies.
- Alongside gross margin improvements stemming from integration benefits, enhanced pricing discipline and integrated promotional strategies drove gross profit growth. Combined with disciplined cost control, these initiatives led to a substantial improvement in profitability.
- The Drug & Food format expanded by eight stores to a total of 18 locations. Existing stores recorded double digit growth in both customer traffic and sales, making a meaningful contribution to gross profit expansion.

Segment operating profit

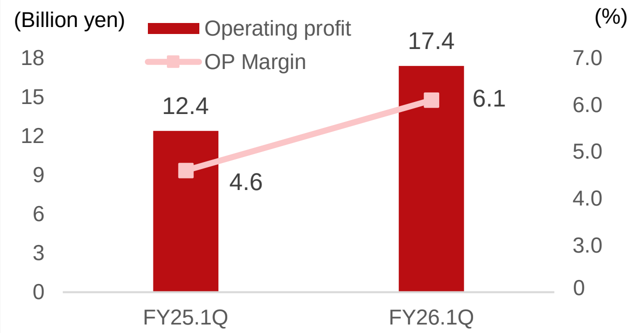


	Operating profit (Billion yen)	YoY(%)
H&W	26.6	+216.0
TSURUHA Group	17.4	+40.1
WELCIA Group	12.2	+41.8

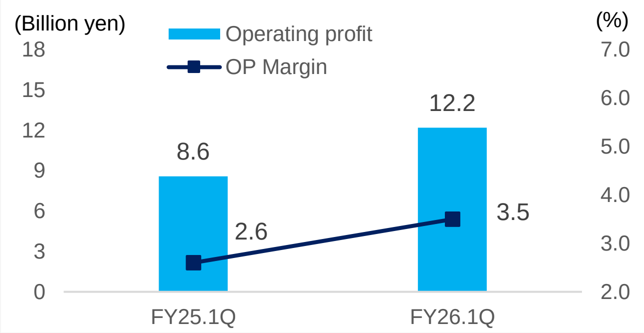
Segment operating profit +/- factors



● TSURUHA Group



● WELCIA Group*1



Same-Store Sales & Customer Traffic (YoY)*2

(%)	March	April	May	1Q
Sales	3.3	5.0	4.6	4.3
Products	1.5	3.8	4.8	3.3
Dispensing	11.2	10.0	3.9	8.5
Customer Traffic	0.4	1.0	2.4	1.2

*1 FY25 1Q operating profit of the WELCIA Group has been retrospectively restated based on the accounting standards adopted following the integration with the TSURUHA Group. *2 Consolidated figures of TSURUHA Holdings (following the business integration of the TSURUHA Group and the WELCIA Group).

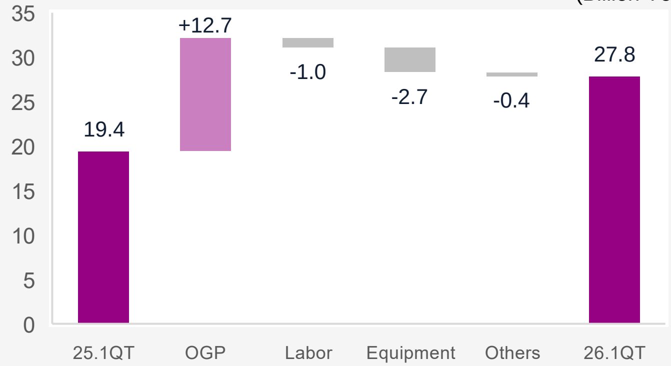
■ AEON Mall delivered significant profit growth both in Japan and overseas. In Japan, tenant sales were driven by experiential content tailored to consumers' preference for affordability, proximity, and convenience. In addition, stores revitalized in recent years contributed substantially to earnings growth by providing diverse experiential value beyond traditional retail offerings.

■ AEON Entertainment achieved a significant increase in profit, supported by higher attendance driven by non-movie content and differentiation through original merchandise.

■ AEON Fantasy reported higher revenue and profit. In Japan, the rollout of new formats, including *Chikyu no Niwa* and *Nobikko Jumbo*, was accelerated.

Segment operating profit

Segment operating profit +/- factors



AEON Entertainment YoY attendance etc.

	YoY(%)
YoY of Attendance	120.8
of which, YoY of ODS*1 Attendance	125.3
YoY of Concessions & Merchandise Sales	134.4

* Other Digital Stuff. Incl. live-viewing and other non-film content

Specialty store sales YoY

	YoY(%)
Large-scale	110.1
Apparel	107.4
Accessories	108.9
Miscellaneous goods	115.3
Dining	119.7
Amusement	118.6
Service	106.8
Specialty stores total	111.3
Total	107.8

FY25–26 1Q
32 Renewed Domestic Malls
Specialty Store Sales:

110.4% YoY

(+3.8 pts vs. Non-Renewed Malls)

AEON Fantasy
Accelerating the Rollout of New Store Formats

Expanding Opportunities for Fun and New Experiential Value

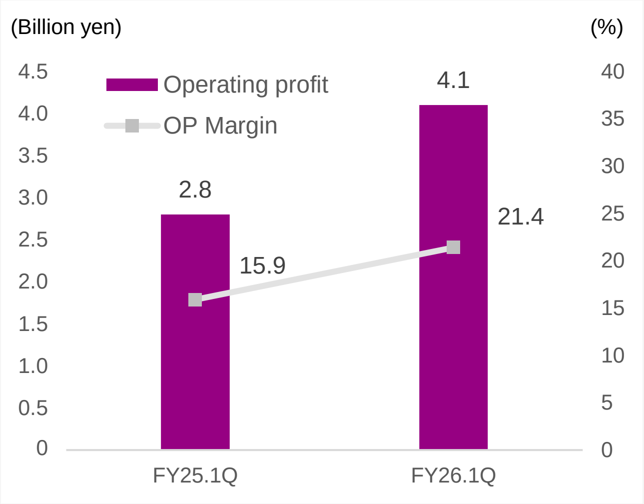
Nobikko Jumbo

Opened
3 "Chikyu no Niwa" locations,
2 "Nobikko Jumbo" locations,
and 2 "Crane Yokocho Kiwami"locations.

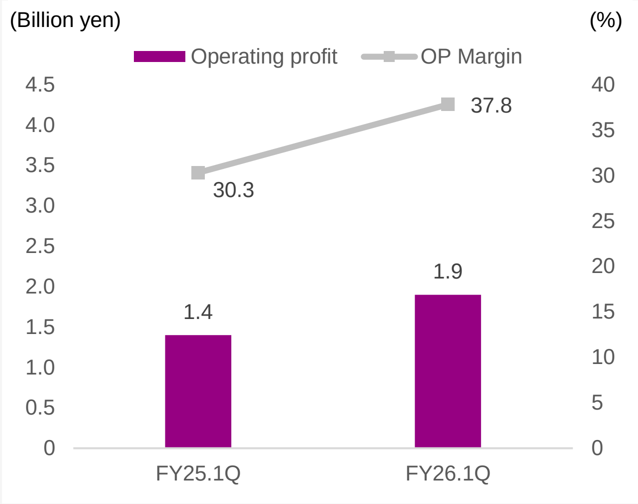
- AEON Mall achieved stronger profit growth in both China and Vietnam than in Japan.
- In China, customer traffic increased as the revitalization of existing malls tailored to consumer needs proved successful.
  In Vietnam, the business continued to expand steadily, benefiting from the country's economic growth.
- At AEON Fantasy, the ASEAN business reported higher revenue and profit, supported by revitalization initiatives focused on enhancing profitability and improving investment efficiency.

AEON Mall Overseas Operating Profit

- China



- Vietnam



Japan	+35.5%
China	+45.6%
Vietnam	+38.2%

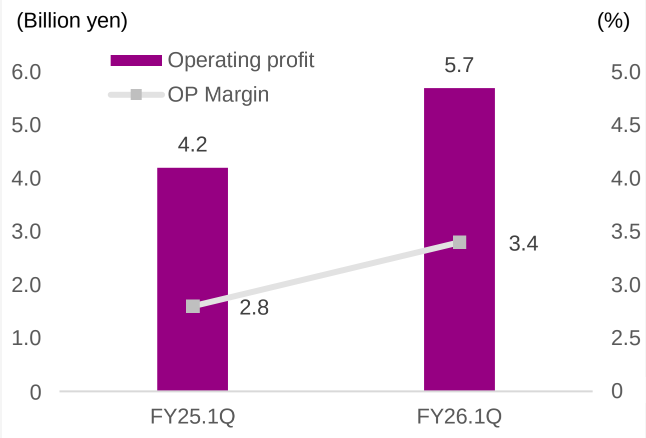
- China: The East China region, particularly inland areas experiencing population growth and urbanization, performed strongly.
- Vietnam: Tenant sales at existing malls increased to 128.8% year on year.

AEON Mall Da Nang Thanh Khe opened on July 3.
In Vietnam, two additional malls are scheduled to open in the second half of the fiscal year.

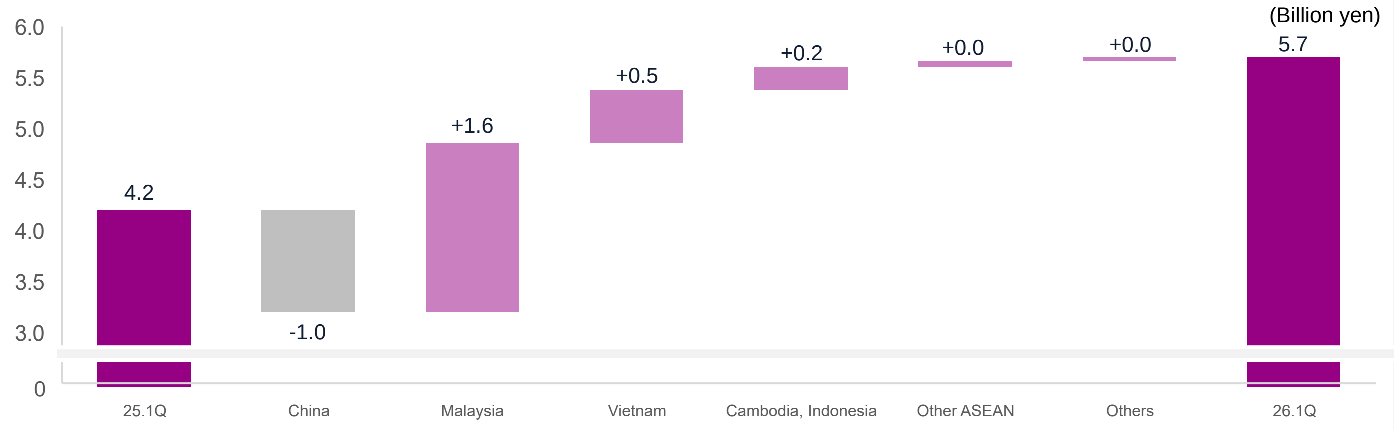
The first AEON Cinema Vietnam theater opened in Hanoi in December last year.
The second theater opened in Hai Phong in January this year.

- ASEAN: Driven by strong performance in Malaysia and Vietnam, operating profit increased by approximately 1.5 times year on year, more than offsetting weakness in the China business and resulting in significant profit growth for the International Business.
- In Vietnam, our highest-priority market, profit increased by approximately 1.7 times year on year, supported by business expansion through store openings in recent years and the country's economic growth.
- China: While the Developer and Financial Services businesses performed well, the Retail Business struggled amid weak consumer sentiment and intensifying competition.

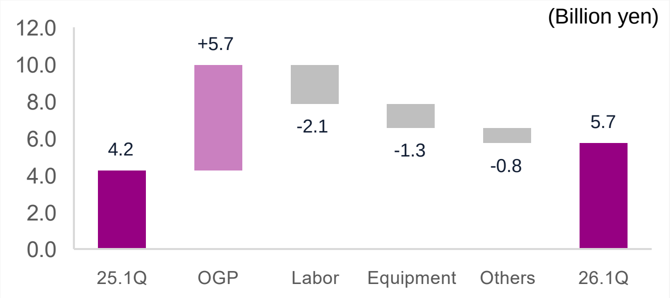
Segment operating profit



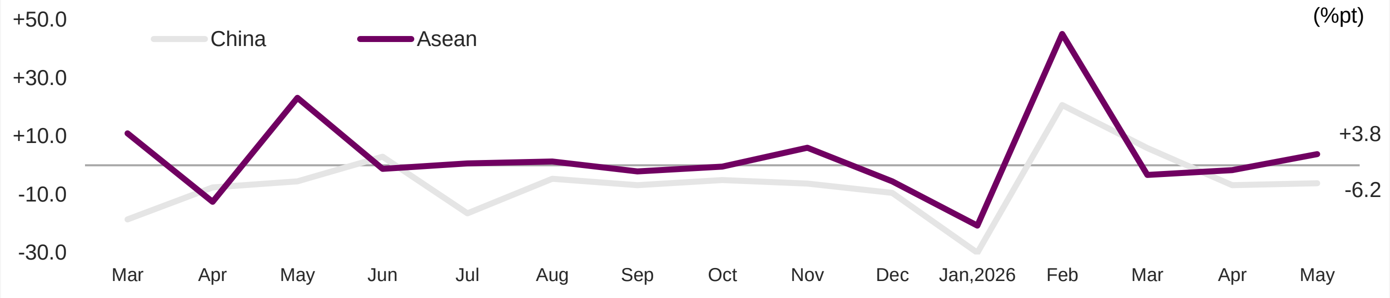
Operating profit change by area



Segment operating profit +/- factors



Same-store sales YoY*2

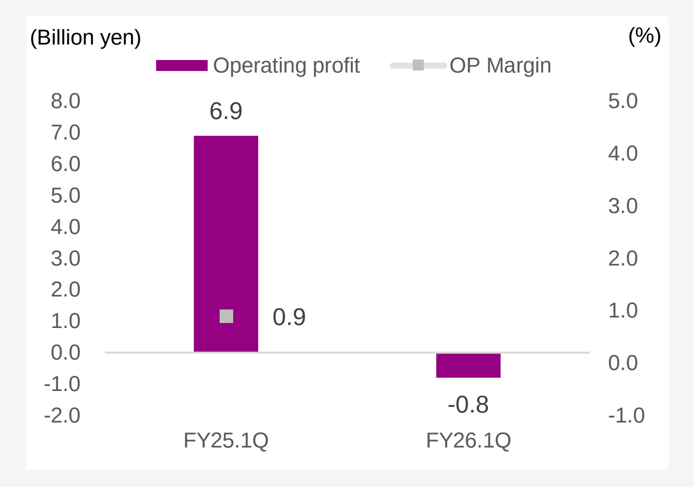


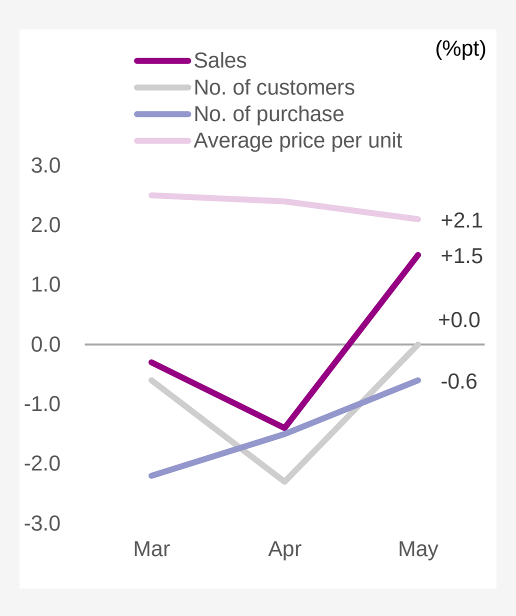
*1 The reportable segment "International Business" comprises retail operations in the ASEAN region and China, and does not include overseas businesses such as the Developer Business and Financial Services Business. *2 Managerial accounting. China: AEON Hong Kong, AEON East China, AEON Qingdao, AEON Guangdong, AEON Beijing, AEON South China, and AEON Hubei ASEAN: AEON Malaysia, AEON BiG Malaysia, AEON Thailand, and AEON Vietnam

Transform the food retail profit structure | Supermarket Business and Discount store Business

- SM and DS reported lower profit as top-line growth remained sluggish, reflecting a reactionary decline from the previous year's surge in rice prices and discrepancy between pricing and promotional activities.
- My Basket continued to expand its store network steadily, reaching a total of 1,337 stores. Average daily sales at existing stores increased 0.6% year on year to ¥717,000.
- Initiatives aimed at transforming the earnings structure—including expansion of private-brand sales, store DX, integration of product IDs, and expansion of group-wide joint procurement—made steady progress (details follow).

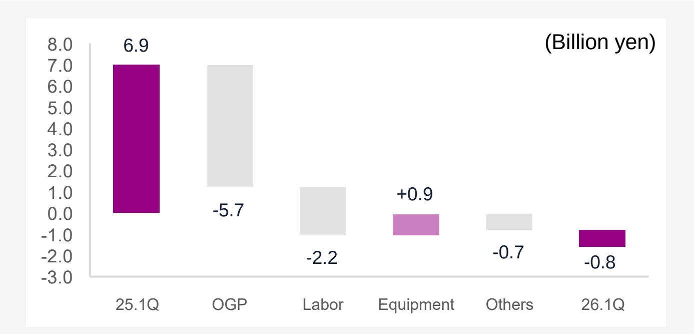
Supermarket | Operating profit, Same-store & related YoY*



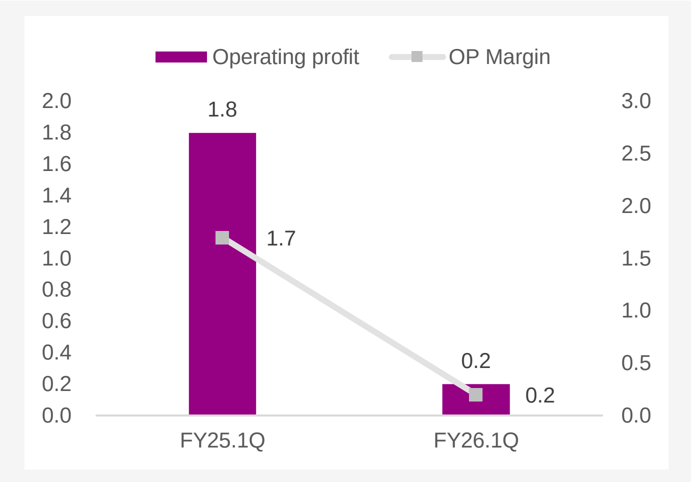


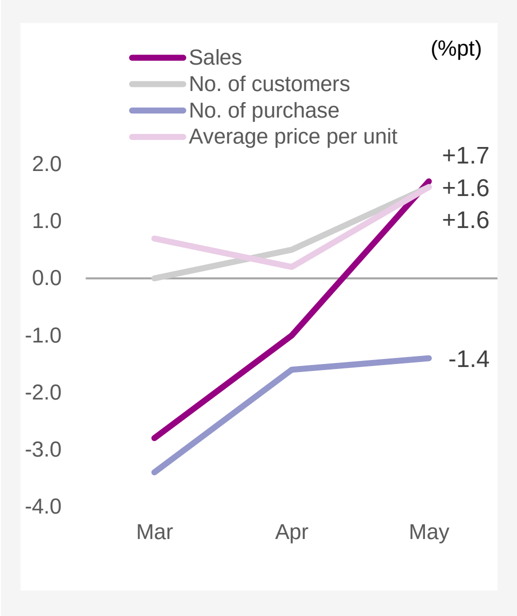
Same-store sales and customer traffic improved in May following the launch of TOPVALU's Price Freeze Declaration.

Segment operating profit +/- factors



Discount Store | Operating profit, Same-store & related YoY





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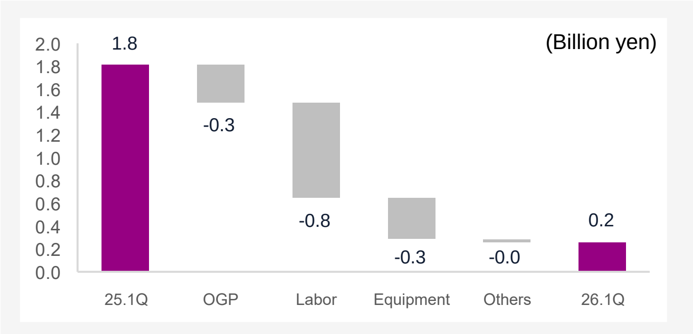


* Managerial accounting figures from 13 SM companies included

- Promoting initiatives to strengthen price competitiveness, enhance product competitiveness, and reform operations to restore earnings in FY2026
- Expand TOPVALU “Mega Items” (products with annual sales exceeding ¥1 billion) from 100 to 300 items

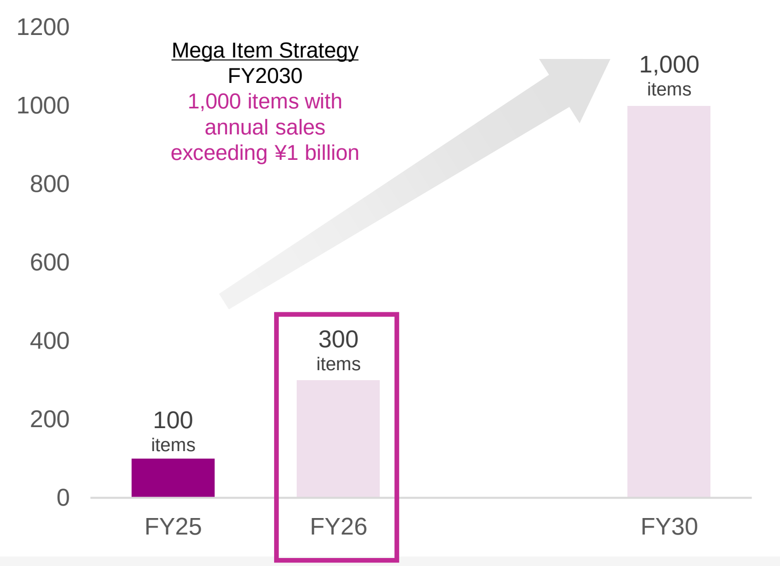
Short-Term Initiatives for FY2026 Earnings Recovery

Strengthening Price Competitiveness	● Enhance price competitiveness of TOPVALU and key national-brand (NB) products ● Improve alignment between pricing and promotions to deliver value-focused marketing more effectively
Strengthening Product Competitiveness	● Expand TOPVALU “Mega Items” (products with annual sales exceeding ¥1 billion) from 100 to 300 items ● Further enhancement of differentiated products, including fresh food and deli offerings ● DS: Expand exclusive private-brand products and strengthen promotion of products priced below ¥100
Productivity Reforms	● Improve labor productivity through continued store DX initiatives ● Expand utilization of Micro Process Centers supplying products manufactured at larger stores to nearby locations

Initiatives for the Mega Item Strategy

TOPVALU sales: 105% year on year (Food TOPVALU: 105%)

Food TOPVALU sales ratio: 15.9% (+0.6 pts YoY)



Approximately 200 items have been selected from products generating annual sales of more than ¥500 million

Group-wide sales promotion to be intensified from July

Increase unit sales volume to enhance cost efficiencies and reinvest the benefits into pricing to drive customer traffic growth

Transforming the food retail profit structure | Overview

- Shift to a business structure that links merchandise, store operations, and format as an integrated whole
- HLDGS will lead the establishment of the platform and framework supporting execution, steadily transitioning to a profit structure that translates scale into profit

Merchandise

B-1

Transform the Gross Margin Structure

PB | NB

- Move to a structure that achieves stronger price competitiveness and grows total gross profit

Store operations

B-2

Transform the Cost Structure

DX | Logistics | Process Centers

- Use logistics, process centers, and other infrastructure as leverage to achieve labor savings and high productivity

Format

B-3

Shift to the new supermarket model

- Lead share gains and industry consolidation by converting existing assets and pursuing M&A

Priority area

B-4

Expand Greater Tokyo share

My Basket | Green Beans

- Position Greater Tokyo as the priority area and lead Group-wide transformation

Group-wide platform

- Unify Group-wide product and customer IDs
- Visualize information across the entire supply chain
- Build a Group-wide data platform that promotes data utilization

Execution framework

- Shift the unit of optimization from individual companies to regions or the Group
- HLDGS leads infrastructure design, investment allocation, and implementation
- Establish a dedicated team to advance scientific merchandising and data analytics

■Initiatives to reform gross margin and cost structures are making steady progress toward building an earnings structure that converts scale into profit.

B-1

Transform the Gross Margin Structure

PB NB

Group-wide Joint Procurement

Group Joint Procurement Volume 107%YoY

Companies that joined the Group since FY2022

- Fuji 110% YoY
- Inageya 135% YoY

Growth driven by expansion of product categories

- WELCIA Group 318% YoY

B-2

Transform the Cost Structure

DX Logistics Process Centers

Continued Store DX Initiatives

Continuing in-store DX initiatives launched in the second half of FY2024, including self-checkout systems, electronic shelf labels, and AI tools.

Total Labor Hours at Existing Stores (YoY)

Supermarket Business[*1] 96.7%

Discount Store Business[*2] 99.4%

Reducing labor hours through operational efficiency improvements

Expansion of Process Center Utilization

Expanded supply coverage to 11 Group companies (approximately 3,000 stores)

Craft Delica Funabashi Supply Volume 131%YoY

Improved deli quality and reduced in-store food preparation labor hours

Group-wide platform

- Unify Group-wide product and customer IDs
- Visualize information across the entire supply chain
- Build a Group-wide data platform that promotes data utilization

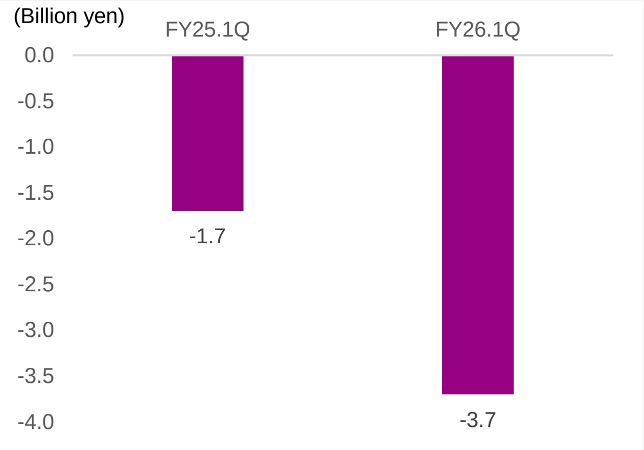
Beginning in August, integrated IDs for grocery, daily foods and other categories will be utilized by a total of 19 operating and functional companies.

Enhancing Demand Forecasting Capabilities

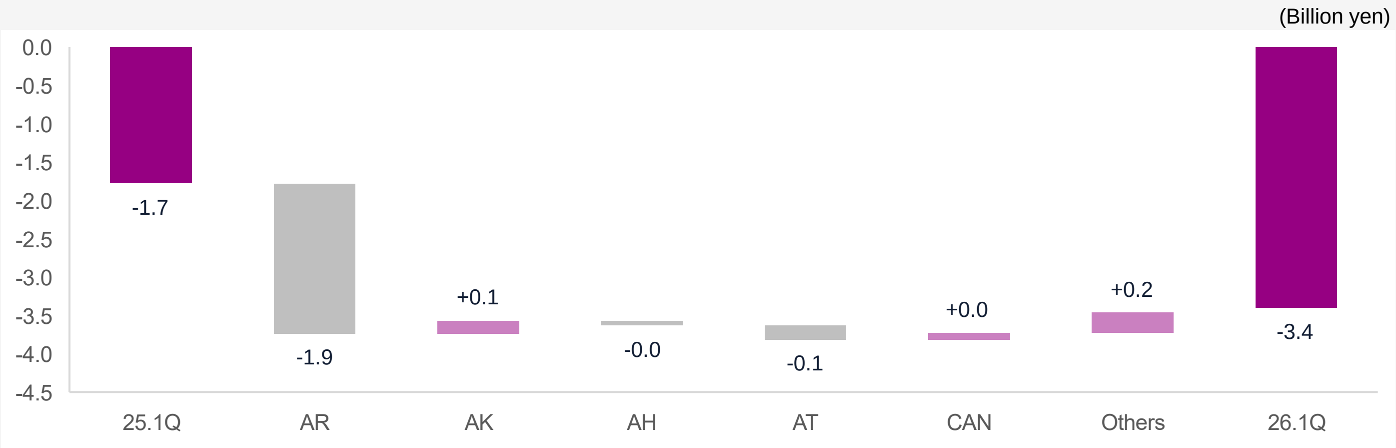
*1 Managerial accounting figures from 9 major Supermarket companies included *2 Managerial accounting figures from 2 major Discount store companies included

- Food sales remained sluggish due to the reversal of the prior-year benefit from elevated rice and vegetable prices, resulting in a wider operating loss.
- Non-food categories—including Apparel, Home & Leisure, and H&BC—delivered gross profit growth, supported by successful capture of seasonal demand.
- By company, AEON Retail, AEON Hokkaido, and AEON Tohoku reported lower profit, while AEON Kyushu and Can Do achieved profit growth.

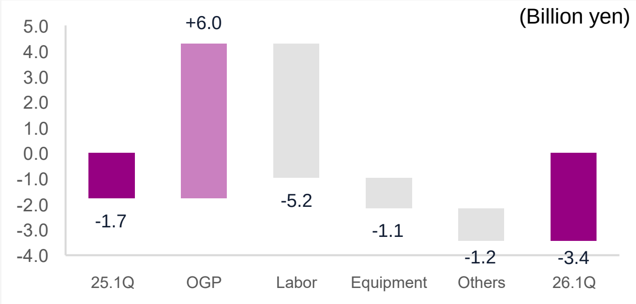
Segment Operating Profit



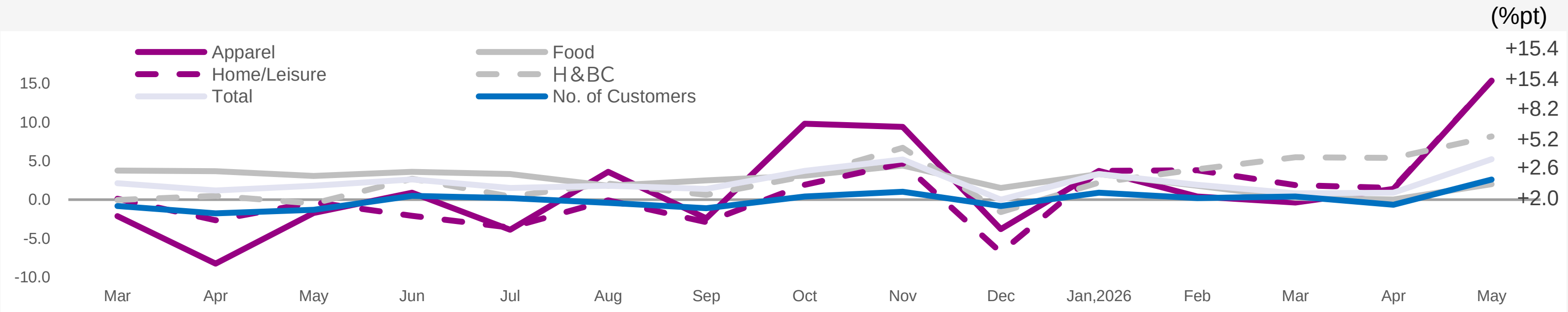
Operating profit change by company*1



Segment operating profit +/- factors



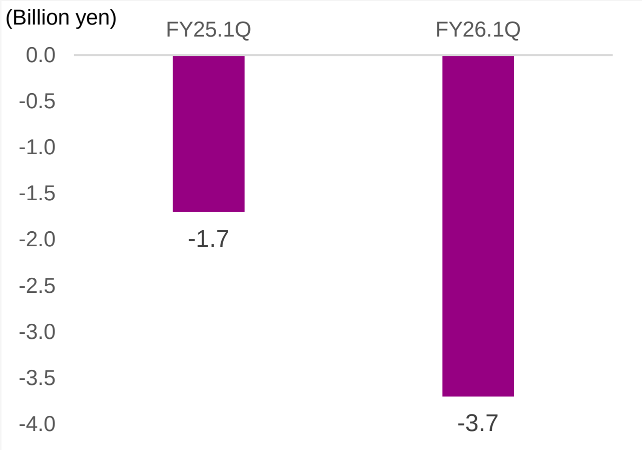
Same-Store Sales by Product Line and Customer Traffic (YoY)*2



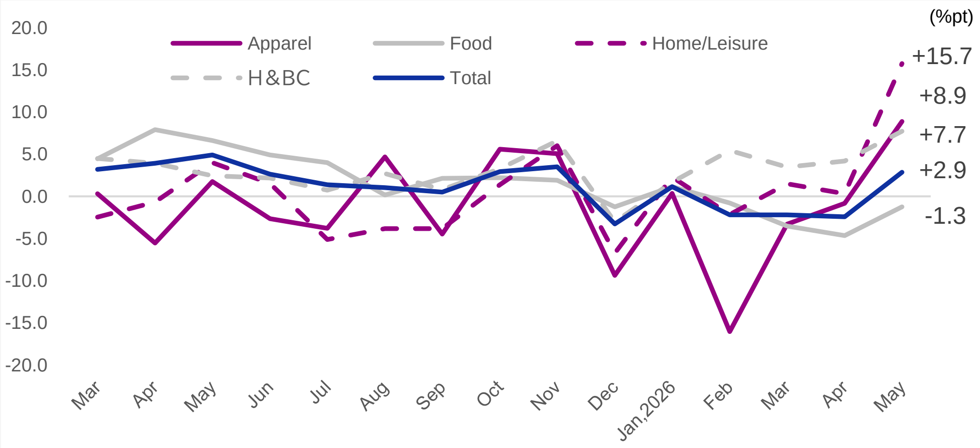
*1 AR: AEON RETAIL (separate),AK: AEONKYUSHU (cons.),AH: AEON Hokkaido (separate),AT: AEON Tohoku (separate),CAN: CANDO (cons.) *2 Managerial accounting figures from 12 major GMS companies

- Food gross profit declined, resulting in a wider operating loss. Meanwhile, non-food categories—including Apparel, Home & Leisure, and H&BC—delivered higher gross profit.
- Apparel and Home & Leisure expanded their customer base through the successful execution of the "specialty store" strategy and sales floor model initiatives implemented in recent years.
- The Retail Media business, positioned as a new earnings pillar, achieved double-digit operating profit growth driven by an increase in alliances with manufacturers.

Operating profit



YoY Trend in Gross Profit by Product Line[*1]



"Specialty Store Format" × "Sales Floor Model"

Strengthening Apparel and Home/Leisure

Apparel Specialty Store Model Expanded to 34 Locations

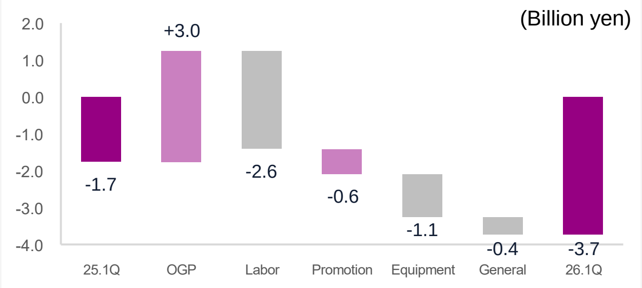
Expanding the Younger Customer Base — Doublefocus

Strengthening Casual Wear — SELF SERVICE

Home & Leisure Reform Pilot Stores Expanded to 11 Locations

Significantly Improved Sales Productivity per Tsubo (3.3 square meters) Across All Pilot Stores Through Enhanced Entertainment Offerings and Other Initiatives

Operating profit +/- factors



Other Key Performance Indicators

Same-Store Sales (YoY)	102.4%	Same-Store Customer Traffic (YoY)	101.1%
TOPVALU Sales (YoY)	103.0%	Food TOPVALU Sales (YoY)	102.1%
Labor Productivity per Labor Hour (YoY)[*1]	102.1%	Inventory Change vs. Fiscal Year-End	138.6 billion yen +5.2 billion yen
Labor Cost Change vs. Prior Year	+2.6 billion yen	Utilities Expense Change vs. Prior Year	+0.0 billion yen

Establishing New Earnings Pillars

Retail Media Platform

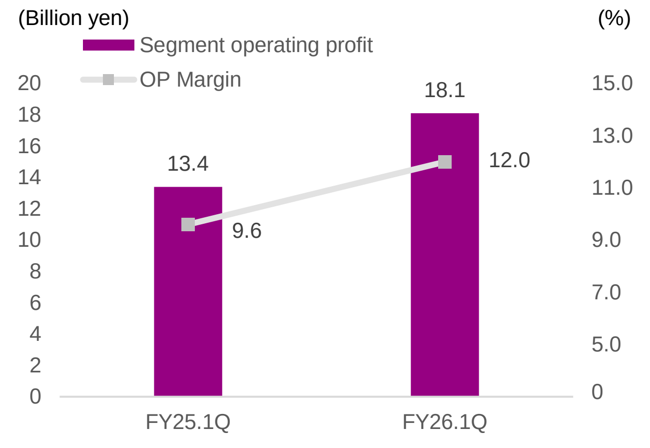
Operating Profit (YoY) 110.6%

- Manufacturer Alliances Expanded Through Effective Product Promotion Programs
- Accelerating Growth Through the Integration of Retail Space and Media

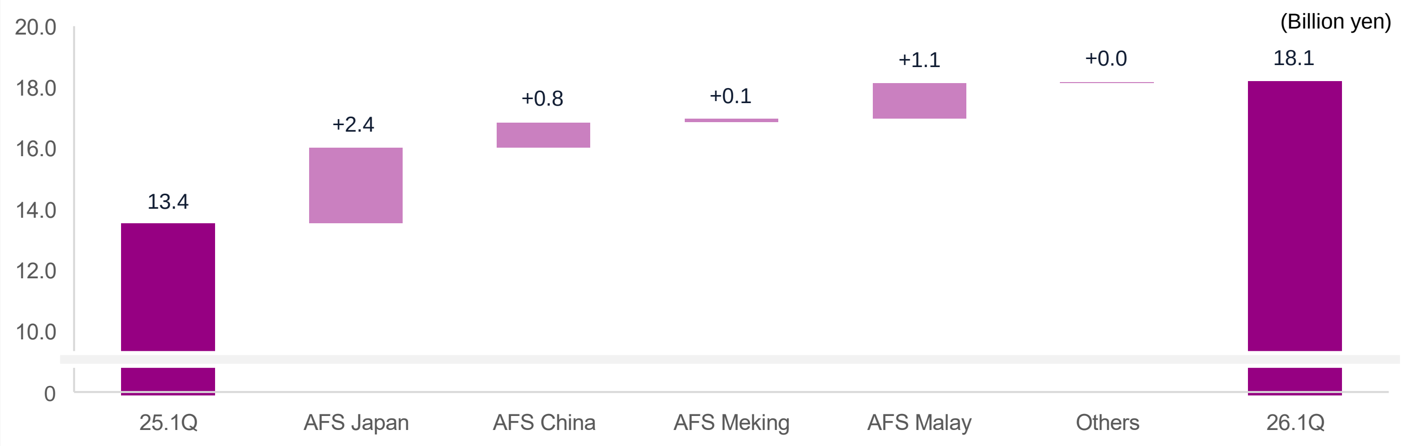
*1 Managerial accounting

- Transaction volume and receivables balances expanded both in Japan and overseas, resulting in significant profit growth.
- In Japan, installment receivables and mortgage loan balances increased. AEON Pay membership grew by 1.6 million from the beginning of the fiscal year to 13.68 million members. Overseas, all regions delivered higher revenue and profit. In Vietnam, the financial services subsidiary continued to expand steadily in collaboration with local Group companies as part of efforts to build an AEON living sphere ecosystem.
- To strengthen competitiveness, a new core system in Japan was launched in June. Expenses associated with the system migration will be recorded in the second quarter.

Segment operating profit



Operating profit change by area*1



Transaction volumes and balance of operating receivables YTD*2

(Billion yen, %)

		Transaction volumes	YoY	Balance of operating receivables	+/- in YTD
Japan	Shopping	2,038.5	104%	1,583.4	+89.4
	Cash advance transaction	95.5	92%	438.9	+3.6
	Mortgage Loans	120.5	131%	4,084.6	+38.1
Global	Cash advance transaction	127.0	110%	176.3	-1.0
	Mortgage Loans	50.0	106%	153.5	-2.9

AEON Financial Service Co., Ltd.: YTD results by area*1

(Billion yen, %)

	Japan	YoY	China	YoY	Mekong	YoY	Malay	YoY
Operating profit	5.9	172%	3.3	134%	4.1	103%	4.0	141%
Bad debt Related expenses	6.2	96%	2.0	103%	8.4	107%	9.9	120%

*1 AFS stands for AEON Financial Service China: China, Hong Kong, Mekong: Thailand, Vietnam, Cambodia, Laos, Myanmar, Malay: Malaysia, Indonesia, Philippines, India
*2 The balance of operating receivables is the value before liquidation

FY2026 1Q

(Billion yen)

		Operating revenue		Operating profit		
		Amount	YoY % Change	Amount	YoY Diff.	YoY % Change
Segment	General Merchandising Store (GMS)	923.2	3.9%	-3.4	-1.6	-
	Supermarket*1	757.2	-0.4%	-0.8	-7.7	-
	Discount Store	109.2	1.1%	0.2	-1.5	-85.8%
	Health & Wellness*2	638.0	89.9%	26.6	+18.2	216.0%
	(excluding the TSURUHA group*3)	354.2	5.4%	13.7	+3.9	41.0%
	Financial Services	151.5	8.8%	18.1	+4.7	35.6%
	Developer & Entertainment*1	174.0	9.2%	27.8	+8.4	43.3%
	Services & Specialty Stores*1	158.3	2.6%	4.4	-0.3	-7.4%
	International	169.6	11.9%	5.7	+1.4	35.0%
Others		22.5	21.0%	-3.6	-0.8	-
Adjustment amount*1		-161.8	—	0.0	-1.8	-99.1%
Consolidated total		2,941.9	14.6%	75.2	+18.9	33.6%

*1 Prior year results were adjusted for reportable segment transfers *2 Incl. amortization of goodwill and other acquisition-related assets arising from the consolidation of TSURUHA Holdings as a subsidiary: ¥2.3 billion *3 Comparison on a like-for-like basis, excluding consolidation adjustments

Agenda

1 Consolidated Results

2 FY2026-FY2030 Group Medium-term Management Plan
Progress on Key Initiatives and Segment Performance Overview

- Create Market-Leading Businesses
- Build next-generation growth businesses
- Transform the food retail profit structure
- Revitalize existing businesses
- Segment Performance

3 FY2026 Forecast

- First-quarter results outperformed assumptions underlying the full-year forecast.
- In the second quarter, the Group will continue to promote cooling and heat-relief initiatives, building on last year's efforts to address consumer needs arising from extreme summer heat.
- We will accelerate growth toward achieving our full-year earnings forecast by unlocking further Health & Wellness synergies and restoring the performance of the Food Retail Business.

(Billion yen)

	FY2026				
	Forecast	YoY	Change	1Q	Progress
Operating revenue	12,000.0	+12.0%	+1,284.7	2,941.9	24.5%
Operating profit	340.0	+25.7%	+69.5	75.2	22.1%
Ordinary profit	290.0	+19.3%	+47.0	63.5	21.9%
Profit attributable to owners of the parent	73.0	+0.4%	+0.3	13.8	18.9%

Agenda

Appendix

Consolidated Balance Sheet at the End of May 2026

Assets (main items only)

(Billion yen)

	Feb. 2026	May 2026	Change
Cash & deposits	1,350.0	1,213.5	-136.5
Notes and accounts receivable-trade (incl. installment receivables)	1,887.6	2,016.2	+128.6
Inventories	829.5	843.0	+13.5
Operating loans and loans & bills discounted for banking business	3,861.3	3,976.2	+114.9
Property, Plant and equipment	3,941.5	4,012.6	+71.0
Investments and other assets	1,154.0	1,143.8	-10.2
Total assets [excl. financial subsidiaries]	15,369.6 [7,605.8]	15,593.5 [7,823.8]	+223.8 [+218.0]

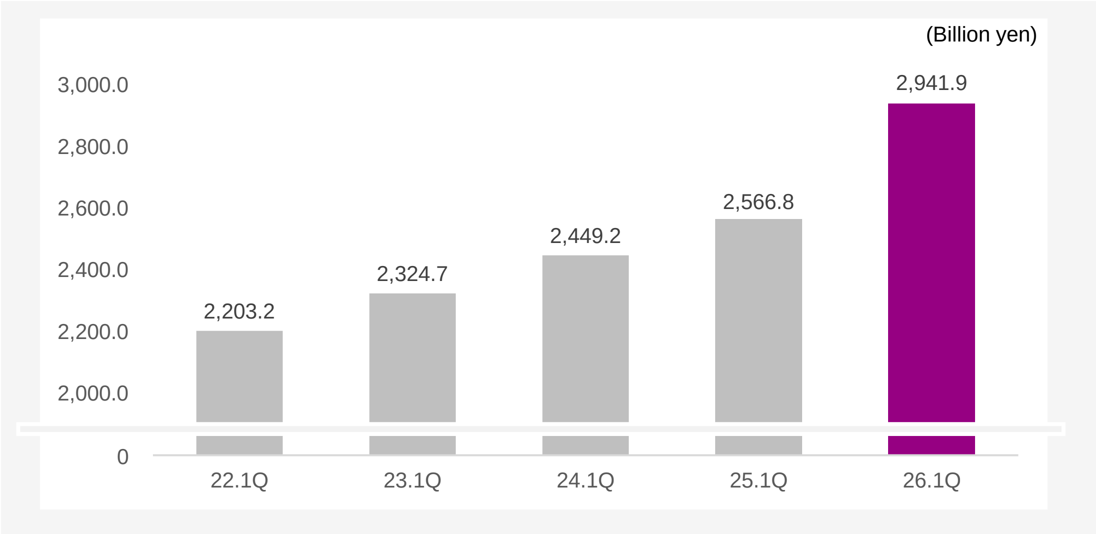
Liabilities and net assets (main items only)

(Billion yen)

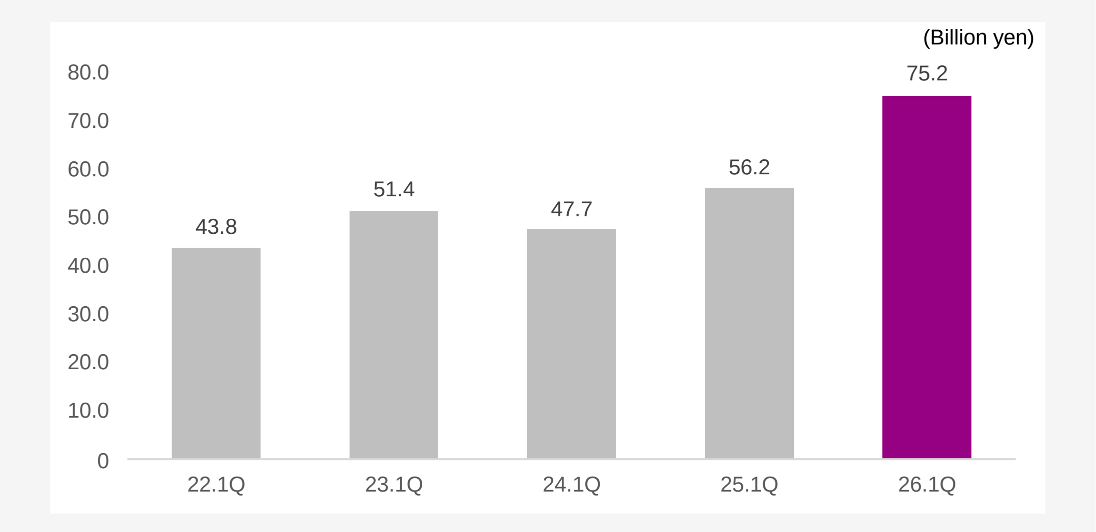
	Feb. 2026	May 2026	Change
Notes and accounts payable	1,475.9	1,629.3	+153.4
Interest-bearing debt(excl. financial subsidiaries)	3,026.4	3,140.8	+114.4
Interest-bearing debt (financial subsidiaries)	1,438.9	1,429.6	-9.2
Deposits for banking business	5,474.0	5,417.2	-56.8
Total liabilities [excl. financial subsidiaries]	13,165.3 [5,897.9]	13,406.9 [6,130.0]	+241.5 [+232.0]
Shareholders' equity	1,025.6	1,020.9	-4.7
Total net assets [excl. financial subsidiaries]	2,204.2 [1,707.8]	2,186.5 [1,693.7]	-17.6 [-14.0]
Total net assets and liabilities [excl. financial subsidiaries]	15,369.6 [7,605.8]	15,593.5 [7,823.8]	+223.8 [+218.0]

Consolidated Results – 5-Year Trend

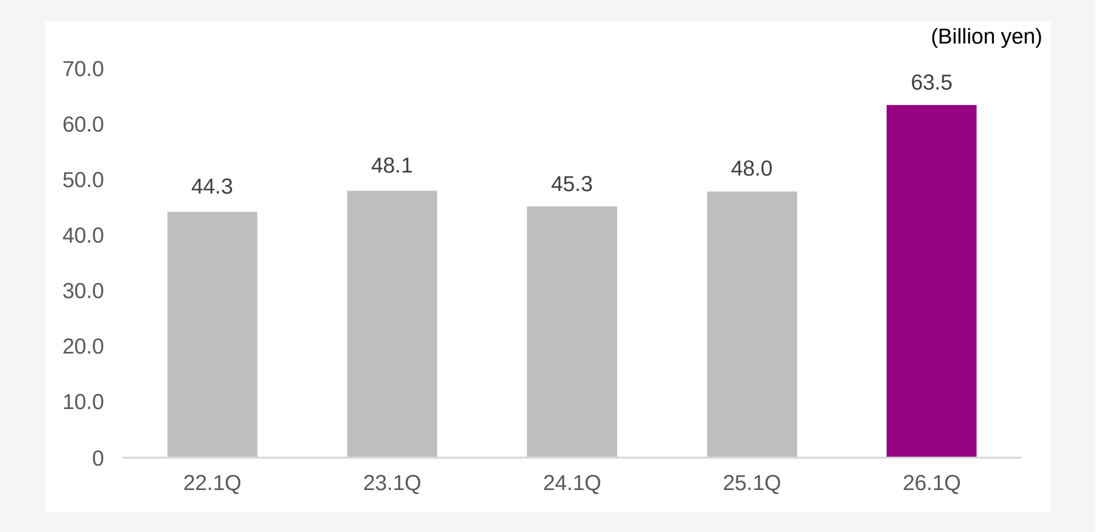
Operating revenue



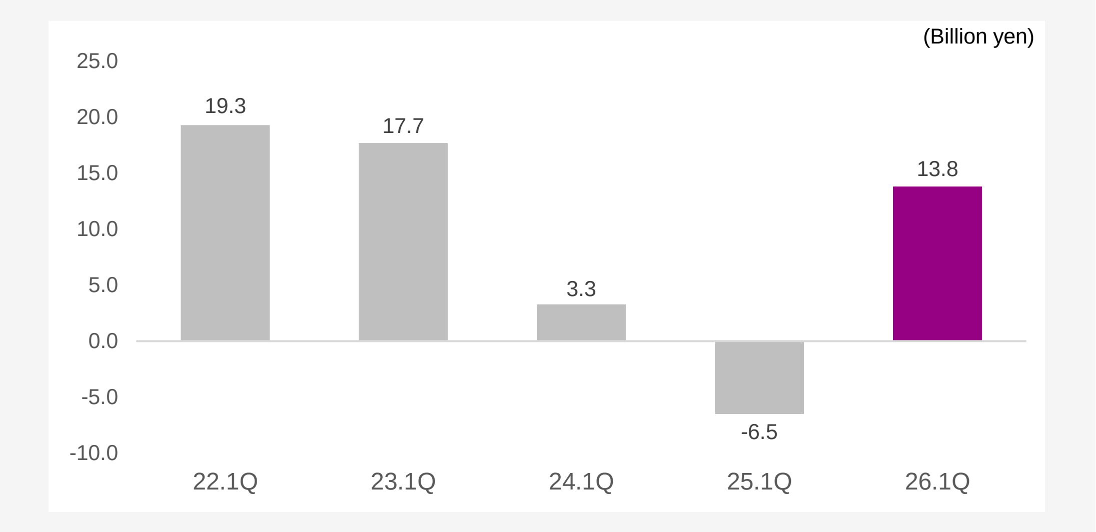
Operating profit



Ordinary profit



Profit attributable to owners of the parent



Dividends

	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