



FY2024

Presentation Materials

AEON CO., LTD.

April 11, 2025

Consolidated Results (Full year)



- Operating revenue surpassed ¥10 trillion for the first time
- Operating and ordinary profit near last year's record highs
- Profit attributable to owners of the parent company declined due to one-time losses related to structural reforms

Consolidated Results

(Billion)

Full-year (12 months)

	FY2024	FY2023	YoY %	YoY change
Operating revenue	10,134.8	9,553.5	+6.1%	+581.3
Operating profit	237.7	250.8	-5.2%	-13.0
Ordinary profit	224.2	237.4	-5.6%	-13.2
Profit attributable to owners of the parent company	28.7	44.6	-35.6%	-15.9

The followings are notes for all slides;

1.All figures are presented in Japanese yen unless otherwise noted. 2.FY24 or YTD in the graphs and tables refer to the cumulative total from March 2024 to February 2025, while 4Q refers to the period from December to February. 3.OGP: Operating Gross Profit, OP: Operating Profit, OPM: Operating Profit Margin, SG&A: Selling, General and Administrative Expenses. "Ratio" means ratio to operating revenue or sales unless otherwise mentioned.

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Consolidated Results (4Q: Dec.–Feb.)

- 4Q profit margins all improved, hitting record highs
- Gross profit margin and SG&A ratio better than last year
- Pricing strategy enhancement and cost reforms are showing results, supporting steady progress toward sustainable growth

Consolidated Results

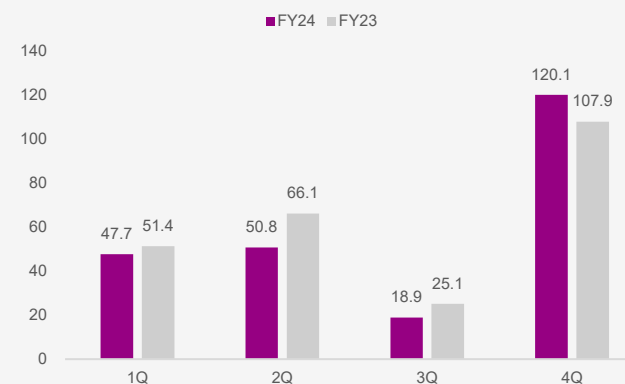
(Billion)

4Q (Dec.–Feb.)

	FY2024	FY2023	YoY %	YoY change
Operating revenue	2,664.3	2,527.7	+5.4%	+136.6
Operating profit	120.1	107.9	+11.3%	+12.1
Ordinary profit	122.1	104.3	+17.1%	+17.7
Profit attributable to owners of the parent company	44.4	26.3	68.8%	+18.1

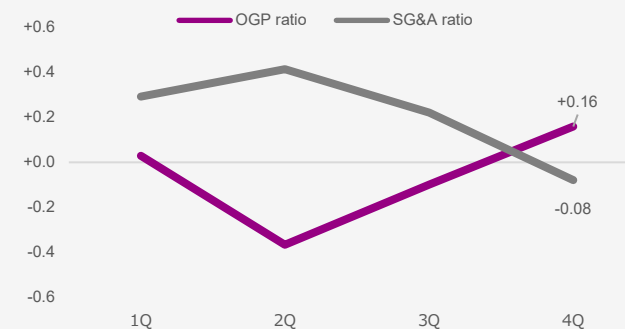
OP YoY by quarter

(Billion)



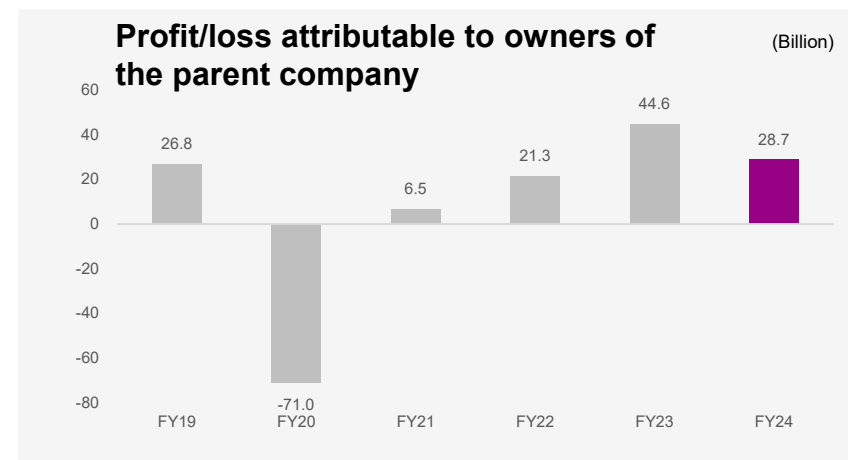
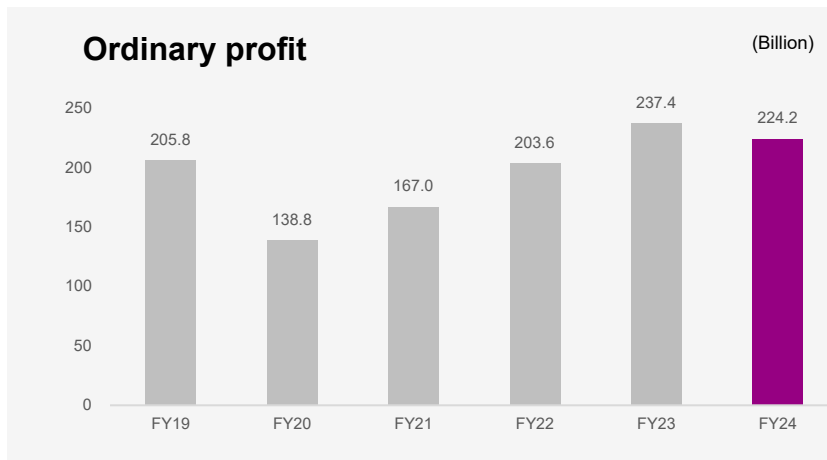
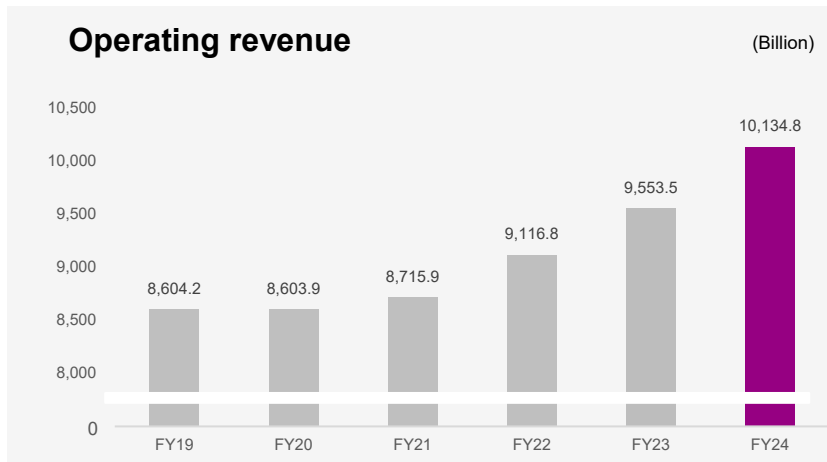
OGP/SG&A ratio YoY by quarter

(%pt)



Consolidated Results (Full year)

- Operating revenue hit a record high for the fourth straight year
- Operating and ordinary profit near last year's record levels
- Profit attributable to owners of the parent company down 35.6% year-on-year



Results by Segment (Full year)

- Operating Revenue: All reporting segments experienced revenue growth.
- Operating Profit: Increased in the Financial Service, Shopping Center Development, and Services & Specialty Store

Results by Segment

(Billion)

FY2024 (12 months)

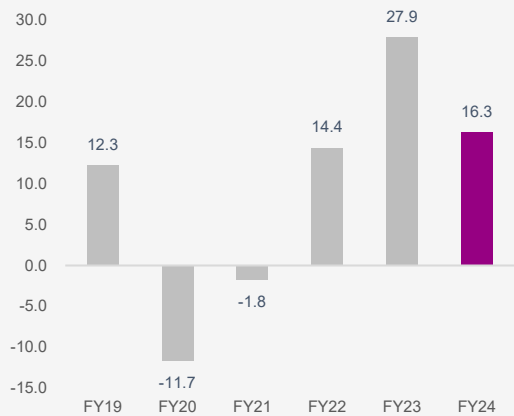
		Operating revenue		Operating profit	
		Amount	YoY %	Amount	YoY change
S e g m e n t	General Merchandising Store (GMS)	3,559.4	+2.6%	16.3	-11.5
	Supermarket (SM)	3,060.0	+10.0%	32.9	-8.9
	Discount Store (DS)	411.4	+2.8%	7.9	-0.4
	Health & Wellness	1,322.8	+7.1%	36.0	-6.5
	Financial Services	530.4	+9.7%	61.1	+9.9
	Shopping Center Development	496.1	+5.9%	53.0	+5.6
	Services & Specialty Store	729.1	+1.6%	23.1	+5.3
	International	548.8	+7.9%	9.4	-0.8
Others		68.1	+16.3%	-10.0	+1.4
Adjustment amount		-591.8	-	7.7	-7.0
Consolidated total		10,134.8	+6.1%	237.7	-13.0

Results by Segment

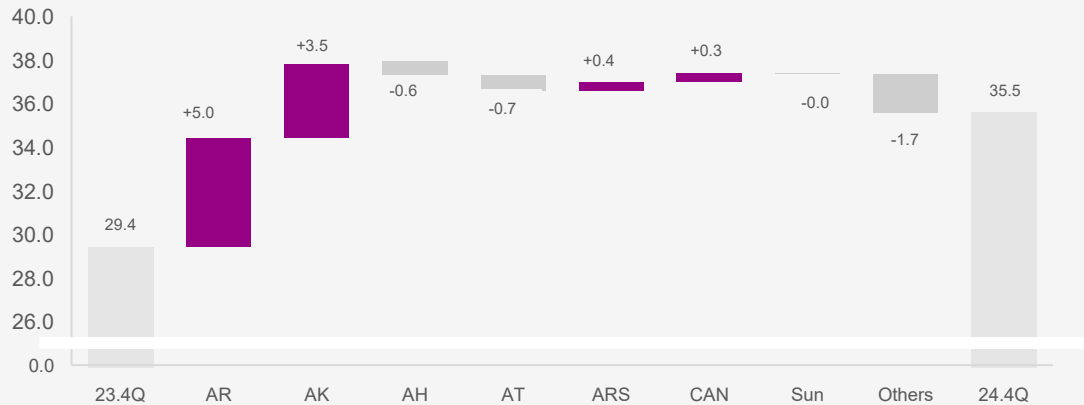
General Merchandising Store (GMS) Business

- Despite full-year profit decline from margin pressure, strength as GMS showed in demand for premium seasonal foods
- 4Q operating profit improved through sales floor reforms, optimized procurement, and cost control
- AEON Retail returned to profit growth in 4Q; AEON KYUSHU posted full-year profit growth

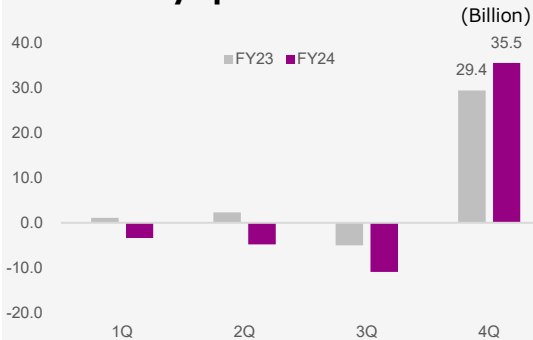
Segment operating profit/loss*¹ (Billion)



4Q Operating profit change by company*²



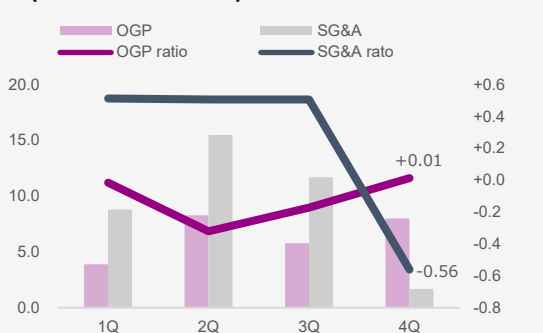
OP YoY by quarter*¹



Same-store-sales YoY by quarter*³



OGP / SG&A YoY change (amount & ratio)



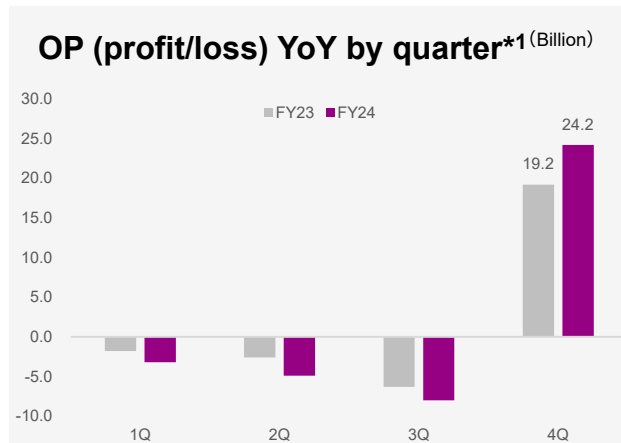
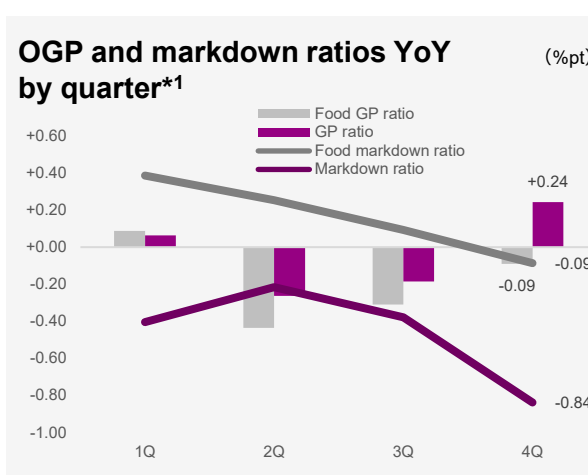
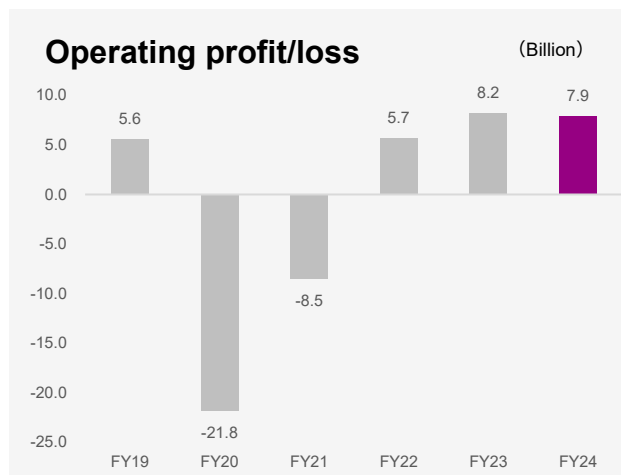
*¹ Prior year results were adjusted for reportable segment transfers
AT:AEON Tohoku (separate), ARS: AEON Retail Store (ex. Daieli),

*² AR:AEON Retail (separate), AK:AEON KYUSHU (cons.), AH:AEON Hokkaido (separate),
AT:AEON Tohoku (separate), ARS: AEON Retail Store (ex. Daieli), CAN:CANDO (cons., segment changed), Sun: SUNDAY (separate)

*³ Managerial accounting figures from 14 major GMS companies

*⁴ Managerial accounting

- Full-year operating profit flat, but 4Q rose ¥5.0 billion YoY to ¥24.2 billion
- Gross margin improvement from revitalized stores and markdown reduction, with progress in cost structure reform
- DX and other initiatives delivering results—continuing to optimize staffing and efficiency to sustain strong earnings



Progress in MTMP and structural reforms, Impact of cost increase YoY (Full-year / 4Q)			
No. of customers of Food	101.5%/101.6%	TOPVALU sales	103.7%/105.3%
Inventory*2 Change from previous FY-End	+121.9bn -0.9bn	Person-hour productivity	103.3%/106.1%
Tenant rent revenue	-0.1bn/-0.7bn	Impact of wage increases on personnel expenses after cost-cutting measures*4	+7.7bn/-0.2bn
Tenant rent revenue	108.0%/108.2%	Utility cost increase	+1.1bn/+1.3bn
Regi Go (Full self-checkout)	254 stores	AI work Malboard*5	364 stores 328 stores
AI order*3	351 stores	Delica, Seafood, and Meat: 350 stores	
		Daily foods: 323stores	

Among 369 stores in AEON Retail at the end of February 2025

*1 Managerial accounting *2 Including the impact of transferring to the TOPVALU Collection

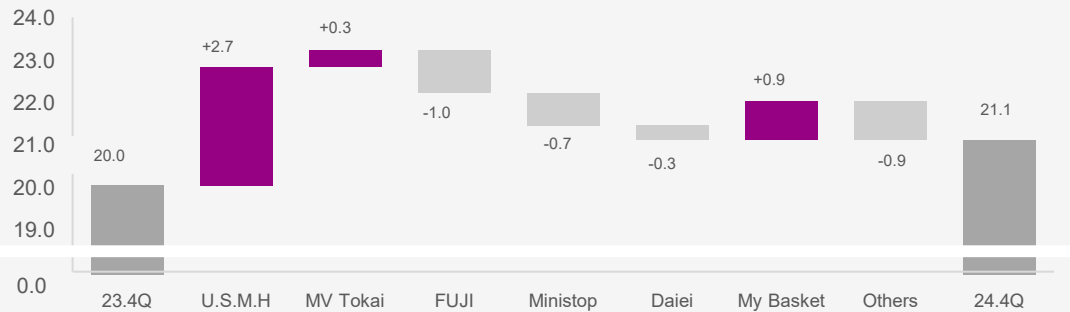
*3 Daily 11 categories, Delicatessen 2 categories *4 Including the impact of the minimum wage revision *5 AI tool for sharing information via digital signage

- Supermarket Business: Profits fell ¥8.9 billion in 1H due to weak gross profit from sluggish seasonal sales, intense heat, and delayed price response
- 2H recovery driven by stronger TOPVALU sales and improved efficiency, with 4Q profit growth
- U.S.M.H saw 4Q profit increase; Maxvalu Tokai and My Basket posted full-year profit gains

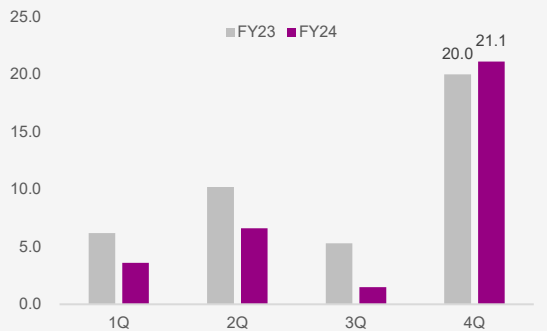
Segment operating profit*1 (Billion)



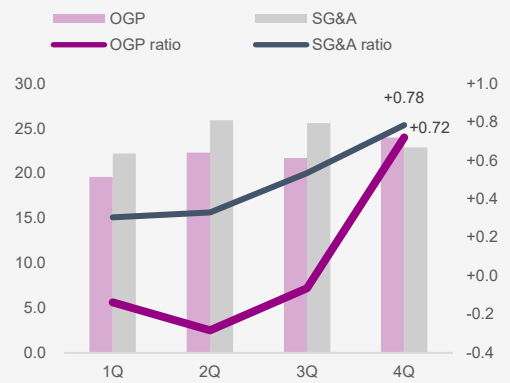
4Q OP change by company*2*3*4 (Billion)



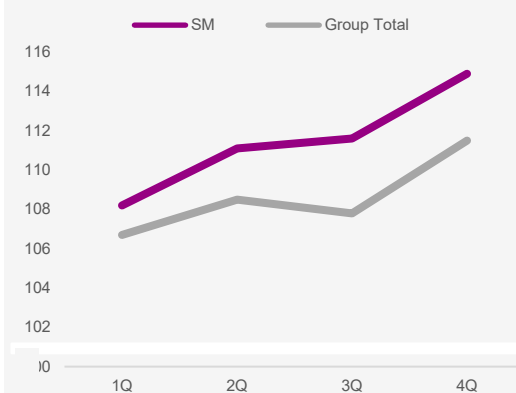
OP YoY by quarter (Billion)



Operating profit +/- factors by quarter (Billion, %pt)



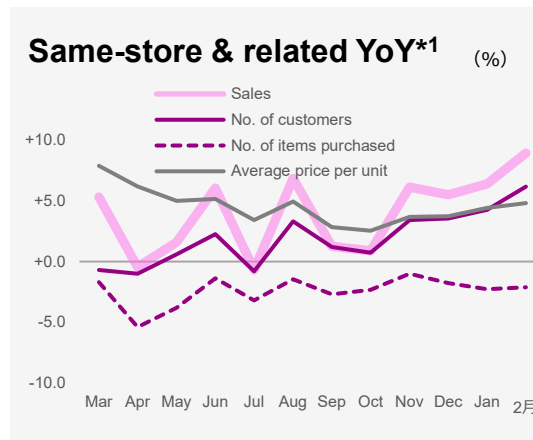
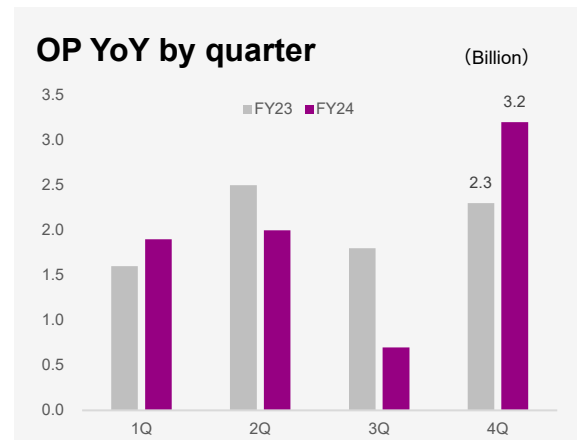
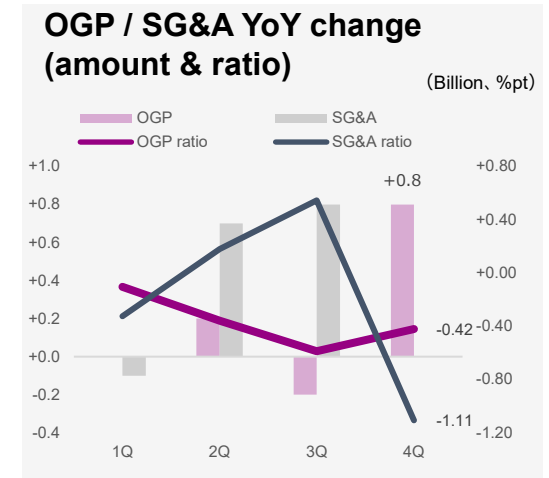
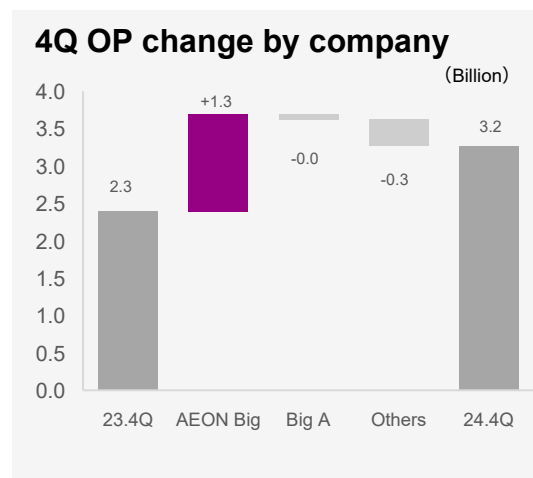
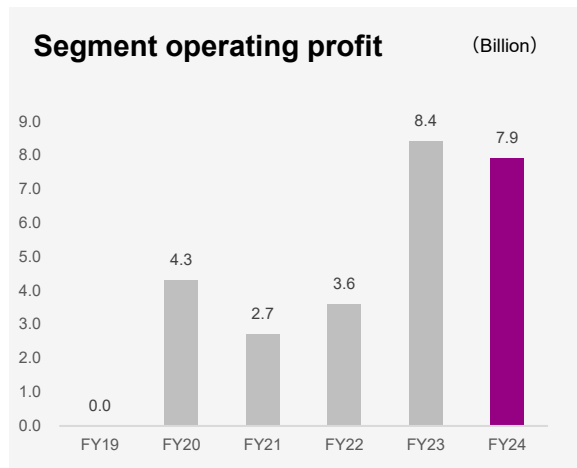
TOPVALU sales YoY by quarter*5 (%)



*1 FY2019 and FY2020 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 Inageya, Daiei, and My Basket are non-consolidated results. *3 Figures of Inageya indicate the consolidated amount to AEON from Jul. to Sep. 2024 *4 13 major SM companies included *5 Managerial accounting

Discount Store Business

- Full-year profit down ¥400 million due to competition, but 4Q saw strong recovery from pricing and productivity efforts
- AEON BIG: Profit growth driven by exclusive PB products and direct fresh sourcing, despite higher costs
- Process center improved supply stability and cut in-store labor, strengthening earnings structure

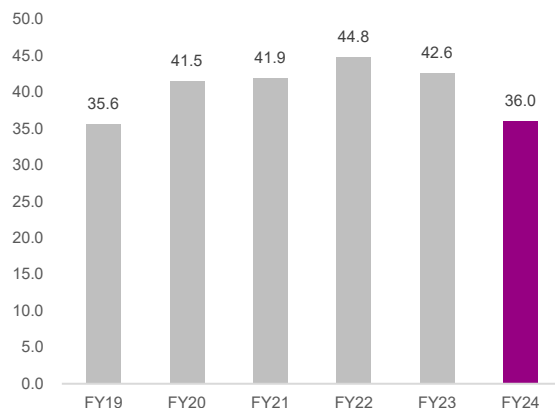


*1 Managerial accounting

- Welcia: Q4 marks first sales and profit growth in six quarters
- Gross margin improved with strong original PB and TOPVALU sales
- Ended tobacco sales early to reinforce “Health Station” positioning at Welcia *Yakkyoku*
- The number of stores offering dispensing services increased to 2,282, leading to a 5.6% rise in prescription volume and driving sales growth

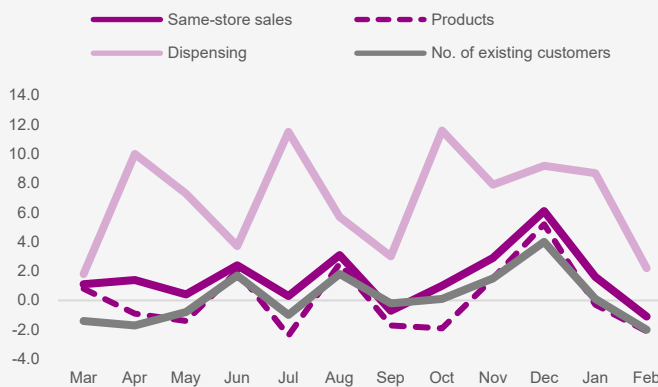
Segment operating profit

(Billion)



Same-store sales of WELCIA HD, monthly transition and YoY by category

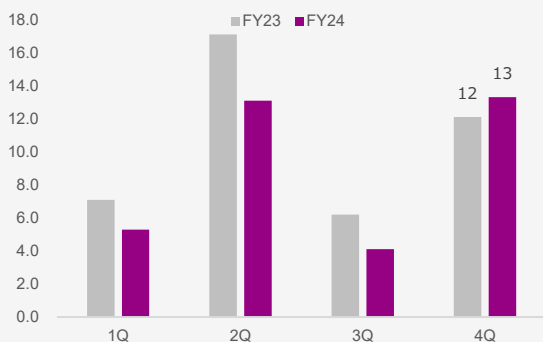
(%)



Category	YoY
OTC products	100.6
Cosmetics	106.3
Household goods	106.4
Food products	108.7
Others	93.6
Total sales of products	104.4
Dispensing	110.0
Subtotal	105.6

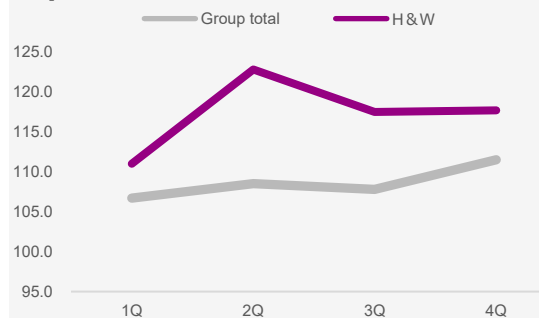
OP YoY by quarter

(Billion)



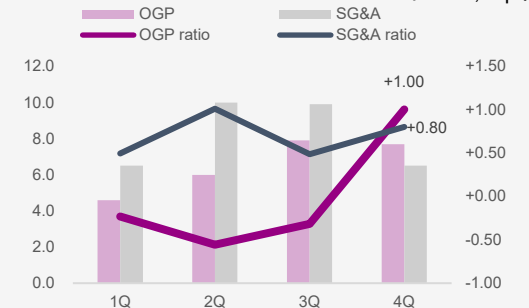
TOPVALU sales YoY by quarter*1

(%)



OGP / SG&A YoY change (amount & ratio)

(Billion, %pt)

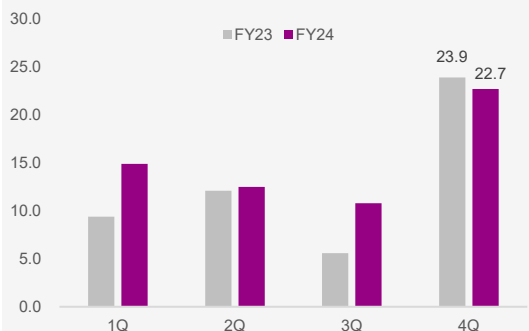


- Japan: Full-year profit up from higher settlement/banking revenue and cost efficiency
- Overseas: 4Q profit growth continued, with loan expansion offsetting bad debt costs
- Strengthened fraud prevention through internal controls and external partnerships

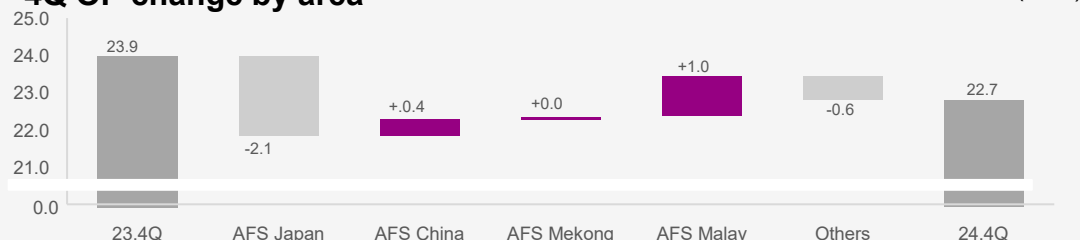
Segment operating profit*1 (Billion)



OP YoY by quarter*1 (Billion)



4Q OP change by area*2 (Billion)



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

		Japan	YoY	China	YoY	Mekong	YoY	Malay	YoY
Operating profit	4Q YTD	22.2	191%	9.3	106%	16.0	101%	13.4	99%
	Bad debt related expenses	28.8	146%	8.7	128%	31.6	105%	28.6	141%

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

		Transaction volumes	YoY	Balance of operating receivables	+/- in YTD
Japan	Shopping	7,492.5	106%	1,432.5	+128.4
	Cash advance transaction	371.0	100%	427.9	+15.5
Global	Shopping	500.7	117%	156.0	+4.8
	Cash advance transaction	189.9	127%	144.9	+0.3

*1 Prior year results were adjusted for reportable segment transfers. *2 AFS stands for AEON Financial Service Co., Ltd. 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

- All quarters saw profit growth
- Japan: Mall profitability recovered through revitalization efforts
- Vietnam: Specialty store sales boosted profit
- China: Profit decreased due to new mall openings and lower profits from malls closed in the previous term
- Strengthening earnings base through revitalization and tenant strategy in Japan and abroad

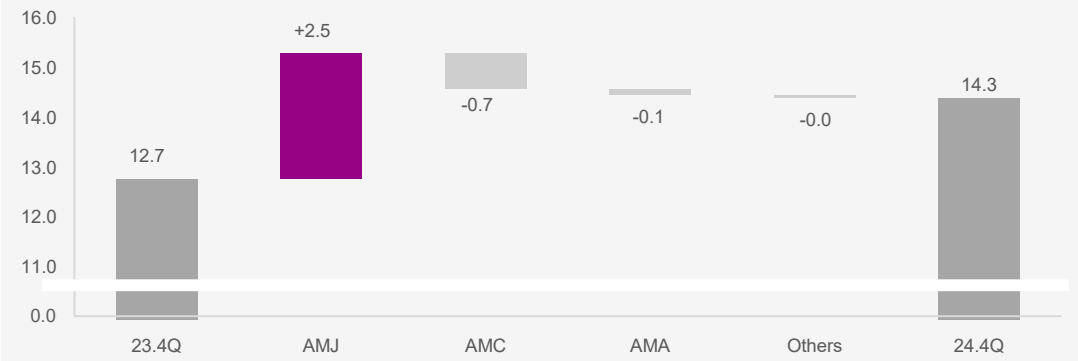
Segment operating profit

(Billion)



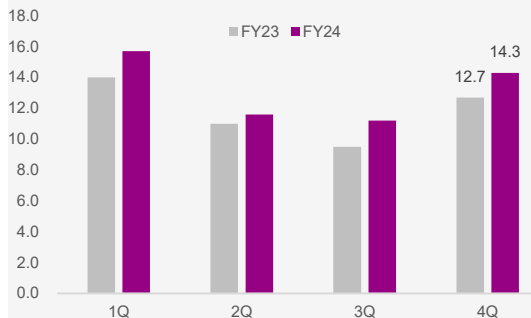
4Q OP change by company*1

(Billion)



OP YoY by quarter

(Billion)



Specialty store sales YoY

Existing malls by area (%)

4Q

YTD

Existing malls by area (%)	4Q	YTD
Japan	104.0	105.4
China	103.0	101.7
Vietnam	107.0	107.4
Cambodia	104.3	101.4
Indonesia*2	103.7	107.4

Existing malls in Japan by business category (%)

4Q

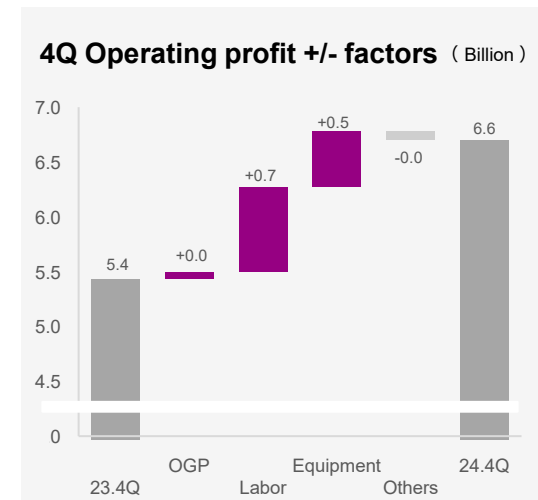
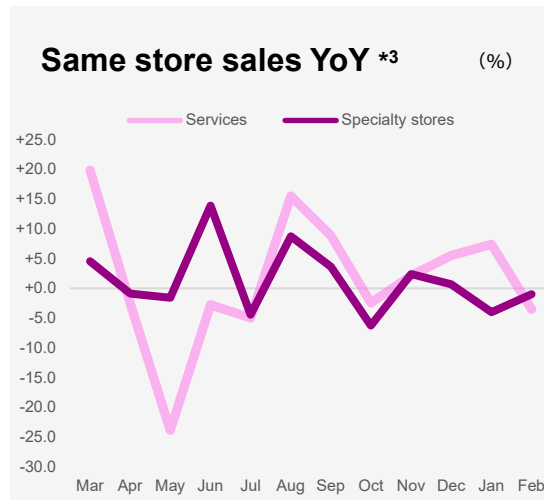
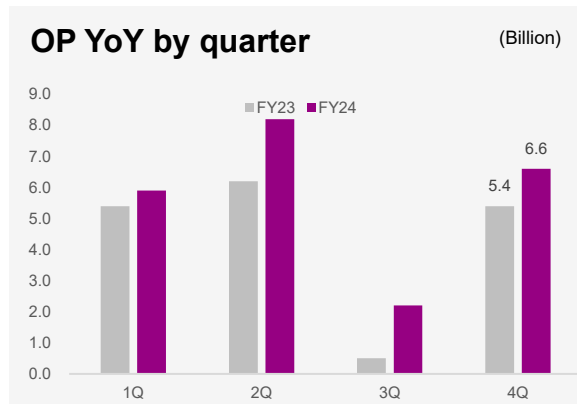
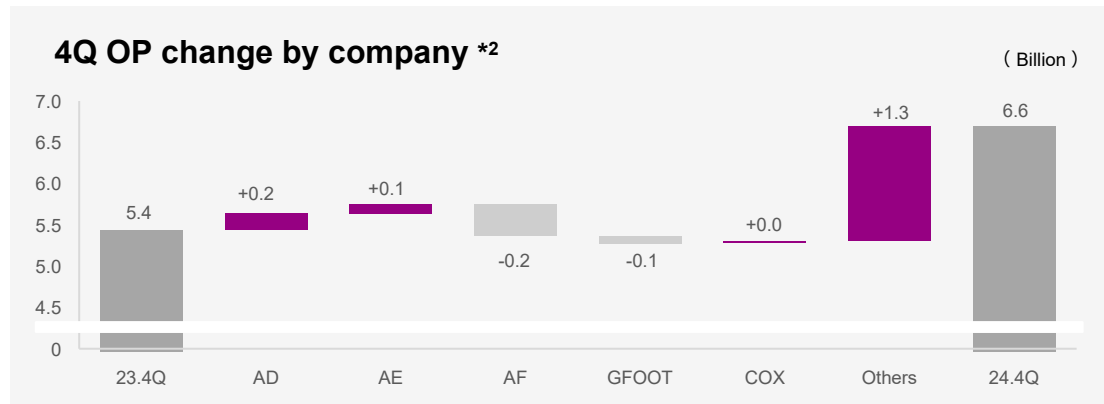
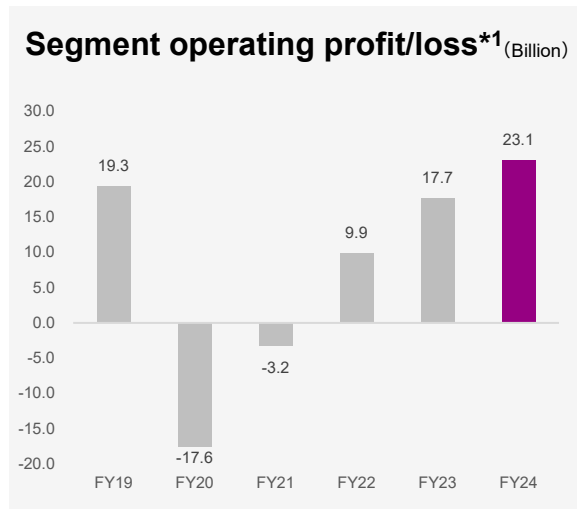
YTD

Existing malls in Japan by business category (%)	4Q	YTD
Large-scale	107.3	107.5
Apparel	102.5	102.6
Accessories	103.4	106.3
Miscellaneous goods	103.0	105.8
Dining	104.6	107.3
Amusement	102.5	101.8
Services	100.9	104.4
SMID-scale	103.6	105.1
Specialty stores total	104.0	105.4

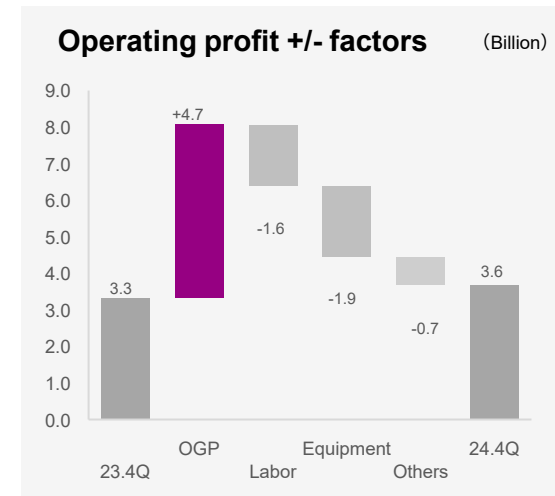
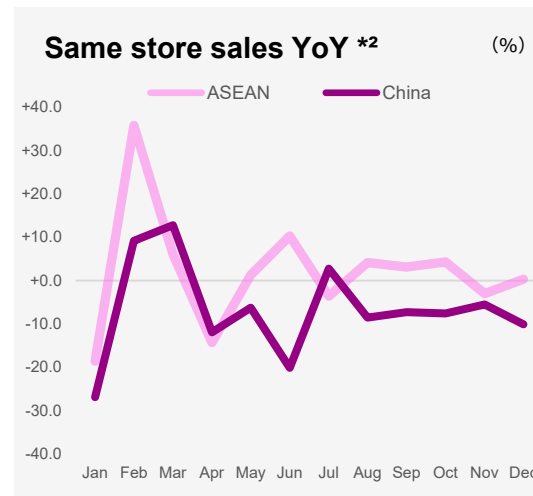
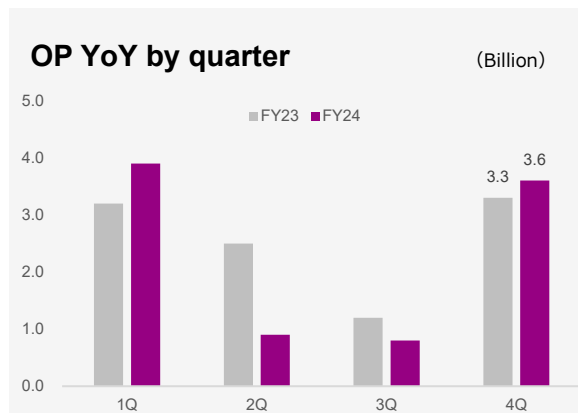
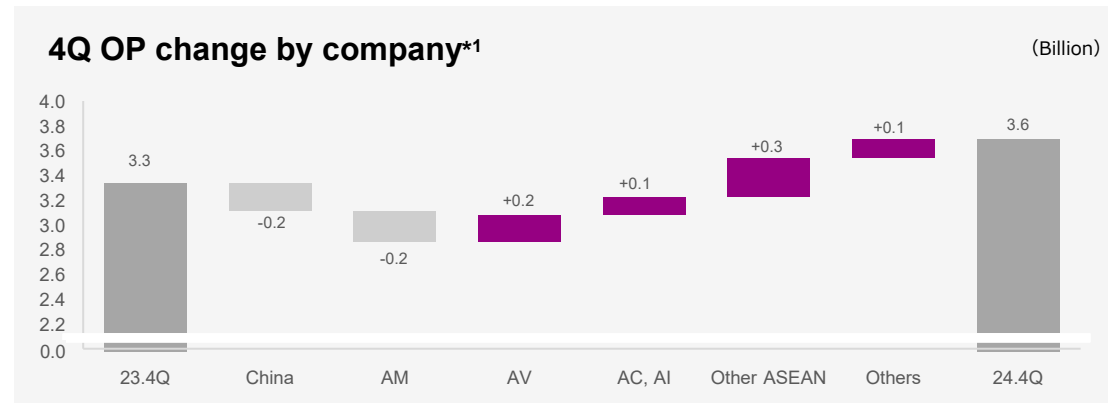
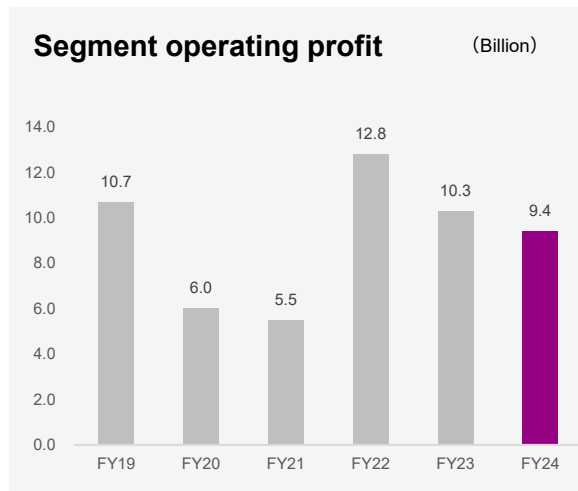
*1 AMJ refers to AEON Malls' operating segment in Japan, while AMC represents the same segment in China. Similarly, AMA denotes the equivalent segment in ASEAN.

*2 Number of visitors to existing malls

- AEON DELIGHT: Expansion in renovation order and cost control driving full-year profit growth
- AEON Fantasy: Q4 profit declined, but strong performance from existing stores in Japan and new businesses led to full-year operating profit growth
- Mega Sports, MIRAIYA SHOTEN: Closed unprofitable locations, shifting to new formats and models



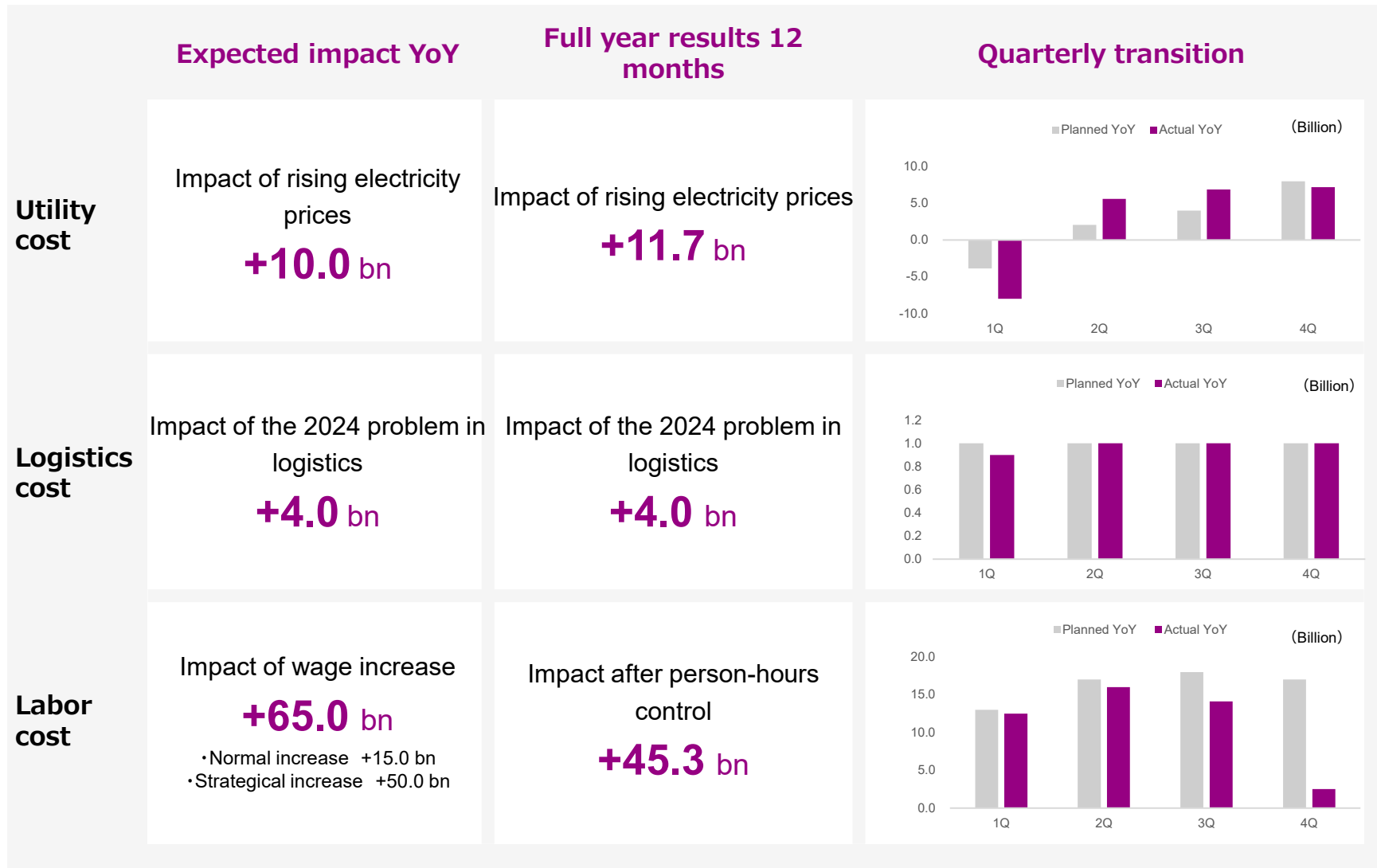
- Growth driven by multi-format strategy in Malaysia and Vietnam
- In China, regional disparities persist—Hong Kong struggles, while Hubei returns to profit
- Focusing investments on high-growth markets to expand revenue and profits



*1 China: Business in China, AM: AEON CO.(M), AV: AEON VIETNAM, AC: AEON (CAMBODIA), AI: AEON INDONESIA, Other ASEAN: Other 4 companies in ASEAN

*2 ASEAN: AEON CO.(M), AEON BIG (M), AEON (Thailand), AEON VIETNAM; China: AEON STORES (HONG KONG), AEON EAST CHINA (SUZHOU), 青島永旺東泰商業, GUANGDONG AEON TEEM, 永旺商業, AEON SOUTH CHINA, AEON (HUBEI)

Impact of each cost increase on consolidated results



The forecast included the estimated impact amounts and the anticipated effects of the measures taken.

Forecast for FY2025

- Several segments exceeded their profit targets in the second half of FY2024, thanks to our cost controls and productivity gains.
- Aiming for double-digit profit growth in FY2025 through solid pricing and cost control

		(Billion, %)		
	FY2025 forecast	YoY	Change	FY2024 result
Operating revenue	10,500.0	+3.6%	+365.1	10,134.8
Operating profit	270.0	+13.6%	+32.2	237.7
Ordinary profit	250.0	+11.5%	+25.7	224.2
Profit attributable to owners of the parent	40.0	+39.0%	+11.2	28.7

The plan to make AEON Mall and AEON DELIGHT wholly owned subsidiaries is underway; however, the impact is not included in the above earnings forecast.

- FY2025 investment plan: ¥600 billion
- Proactive investments to drive growth and boost operating profit

(Billion)

	Average during previous MTMP	FY2024 result	FY2025 plan	Average during ongoing MTMP
Investment total	450.8	465.9	600.0	400.0~450.0
Breakdown	Stores (Japan)	71%	50%	40%
	Stores (Overseas)	13%	25%	25%
	Digital/Logistics	16%	25%	35%

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

- Ordinary dividend of 40 yen per year

	FY2024	FY2025 (Forecast)
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 20 yen
Total	Ordinary dividend 36 yen Commemorative dividend 4 yen	Ordinary dividend 20 yen

Review of the Medium-Term Management Plan

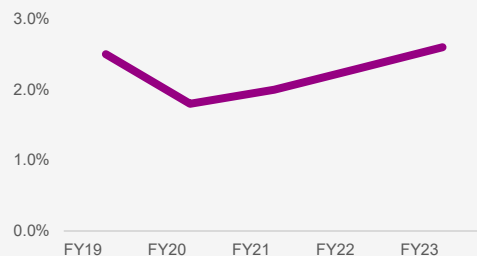
- Operating profit was hit by over ¥100 billion due to external headwinds unforeseen at the time of the formulation of the MTMP
- Accelerating DX and upstream supply chain reforms to boost competitiveness and profitability
- Aiming for swift recovery through portfolio restructuring, including announced M&A and integrations

Financial KPIs

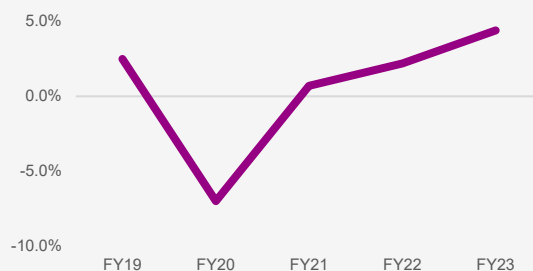
(Billion)

	FY2021	FY2022	FY2023	FY2024	FY2025 Earnings Forecast	FY2025 (Initial Plan)
Operating Revenue	8,715.9	9,116.8	9,553.5	10,134.8	10,500.0	110.0
Operating Profit	174.3	209.7	2,508	237.7	270.0	3,800
Operating Profit Margin	2.0%	2.3%	2.6%	2.3%	2.6%	3.5%
ROE	0.7%	2.2%	4.4%	2.7%	-	7% or more
Debt/EBITDA (excl. financial subsidiaries)	4.1x	3.7x	3.5x	3.9x	-	2.5x or less

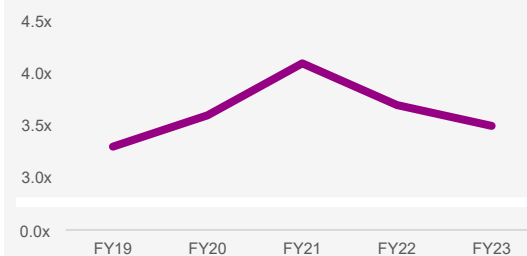
Operating Profit Margin



ROE



Debt/EBITDA





Consolidated Balance Sheet at the End of February 2025



Assets (main items only) (Billion)				Liabilities and net assets (main items only) (Billion)			
	Feb. 2024	Feb. 2025	Change		Feb. 2024	Feb. 2025	Change
Cash & deposits	1,165.5	1,258.3	+92.8	Notes and accounts payable	1,073.1	1,082.5	+9.3
Notes and accounts receivable—trade (incl. installment receivables)	1,957.4	1,856.3	-101.0	Interest-bearing debt (excl. financial subsidiaries)	2,402.7	2,535.5	+132.7
Inventories	625.2	649.9	+24.6	Interest-bearing debt (finance subsidiaries)	1,312.9	1,308.8	-4.0
Operating loans and loans & bills discounted for banking business	3,222.8	3,618.3	+395.5	Deposits for banking business	4,533.2	5,196.9	+663.7
Property, Plant and equipment	3,414.9	3,599.6	+184.6	Total liabilities [excl. financial subsidiaries]	10,853.5 [4,779.0]	11,712.0 [4,920.2]	+858.4 [+141.1]
Investments and other assets	1,105.7	1,124.0	+18.3	Shareholders' equity	913.3	927.7	+14.3
Total assets [excl. financial subsidiaries]	12,940.8 [6,400.6]	13,833.3 [6,570.2]	+892.4 [+169.5]	Total net assets [excl. financial subsidiaries]	2,087.2 [1,621.5]	2,121.2 [1,649.9]	+34.0 [+28.4]
				Total net assets and liabilities [excl. financial subsidiaries]	12,940.8 [6,400.6]	13,833.3 [6,570.2]	+892.4 [+169.5]

FY2024 Consolidated Cash Flow Statement



	(Billion)		
	FY2023	FY2024	YoY change
Cash Flow from Operating Activities [Except for increase (decrease) in financial loan and time deposits, loans, and bills discounted for banking business]	368.4 [455.1]	566.2 [260.3]	+197.7 [-194.7]
Income before income taxes	181.4	163.6	-17.7
Depreciation	328.4	345.2	+16.8
Increase (decrease) in working capital	-58.4	-89.4	-31.0
Increase (decrease) in financial loan and time deposits, loans, and bills discounted for banking business	-86.6	305.8	+392.5
Payment for corporate taxes	-84.7	-91.9	-7.2
Other-net	88.4	-67.2	-155.6
Cash Flow from Investing Activities	-508.8	-478.8	+30.0
CAPEX	-396.2	-465.9	-69.7
Sales of tangible fixed assets	28.7	11.9	-16.7
Other-net	-141.3	-24.8	+116.5
Cash Flow from Financing Activities	-15.8	0.8	+16.7
Increase in cash and cash equivalents	-150.3	108.0	+258.3

Investment by Business Segment in FY2024



(Billion)

	FY2023	FY2024	YoY change
Consolidated total	396.2	465.9	+69.7
General Merchandising Store (GMS)	76.3	119.4	+43.1
Supermarket (SM)	64.7	73.1	+8.4
Discount Store (DS)	5.1	8.1	+2.9
Health & Wellness	19.0	16.1	-2.9
Financial Services	48.9	53.6	+4.7
Shopping Center Development	113.7	99.7	-14.0
Services & Specialty Store	23.3	21.8	-1.5
International	23.1	33.9	+10.7
Others	15.5	20.4	+4.9
Adjustment amount	6.2	19.4	+13.2

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

Reference

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