



FY2025 1Q

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# Presentation Materials

AEON CO., LTD.

July 31, 2025

- Operating revenue and profit hit record highs, driven by a robust expansion of the earnings base
- Continuing momentum from last half-year, progress made in pricing strategy and cost control

Consolidated Results* <sup>1</sup>					(Billion yen)
	1Q (3 months)				
	FY2025 1Q	FY2024 1Q	YoY %	YoY change	
Operating revenue	2,566.8	2,449.2	4.8%	+117.6	
Operating profit	56.2	47.7	17.8%	+8.4	
Ordinary profit	48.0	45.3	5.9%	+2.6	
Profit attributable to owners of the parent company	-6.5	3.3	—	-9.9	

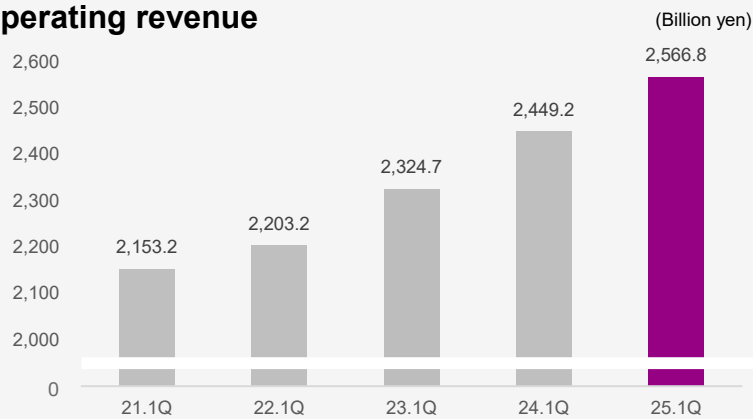
General Note (for all slides): OGP stands for Operating Gross Profit. H&BC stands for Health & Beauty Care.

\*<sup>1</sup> Figures for the previous year have been retrospectively adjusted following the application of the Accounting Standard for Income Taxes from the beginning of the current quarter.

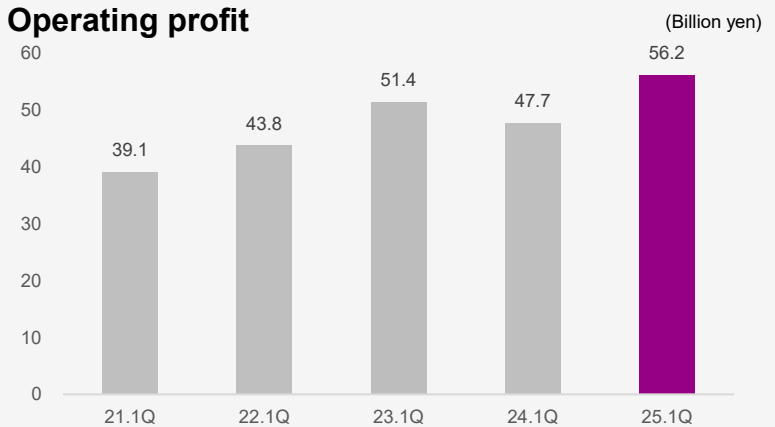
# Five-Year Trends in Consolidated Results

- Operating revenue surpassed 2.5 trillion yen, marking a fifth consecutive record high
- Operating profit reached a record high for the first time in two years
- Despite the first net loss in five years, business fundamentals remain sound

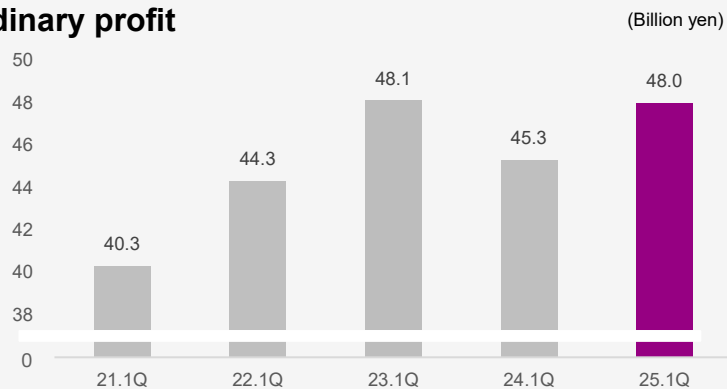
## Operating revenue



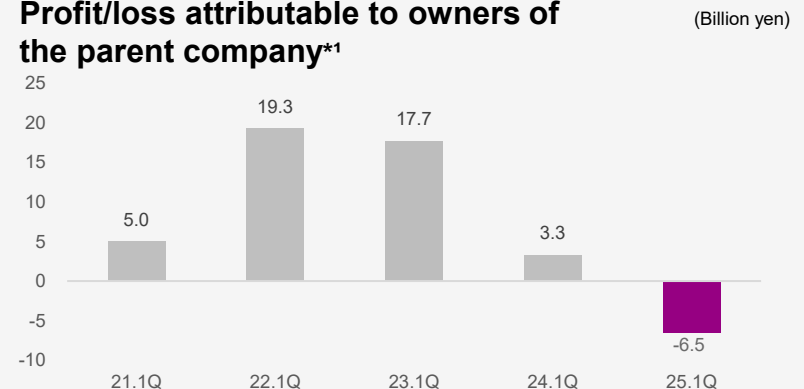
## Operating profit



## Ordinary profit



## Profit/loss attributable to owners of the parent company\*1



\*1 FY2024 figures have been retrospectively adjusted following the adoption of the Accounting Standard for Income Taxes from the beginning of the current quarter.

- Operating revenue increased across all reported segments
- Operating profit grew, driven by solid gains in the four core businesses and steady improvement in the earnings structure

## Results by Segment

(Billion yen)

1Q (3 months)

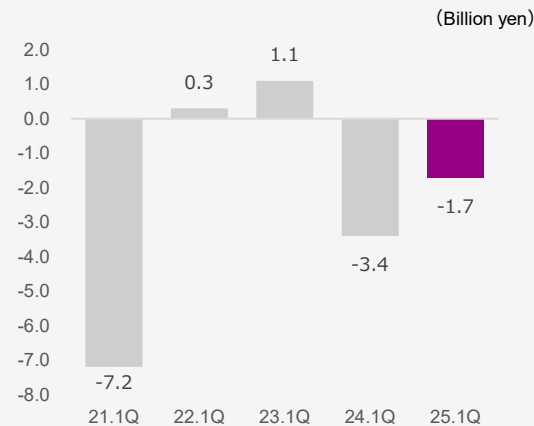
		Operating revenue		Operating profit	
		Amount	YoY	Amount	YoY
S e g m e n t	General Merchandising Store (GMS)	888.2	104.0%	-1.7	+1.6
	Supermarket (SM)	760.4	104.1%	6.9	+3.4
	Discount Store (DS)	107.9	107.5%	1.8	-0.0
	Health & Wellness	335.9	105.7%	8.4	+3.1
	Financial Services	139.3	109.5%	13.4	-1.5
	Shopping Center Development	128.3	105.3%	17.1	+1.4
	Services & Specialty Store	186.6	102.8%	6.9	+0.8
	International	151.6	106.6%	4.2	+0.2
Others		18.6	122.1%	-2.8	-0.3
Adjustment amount		-150.4	—	1.8	-0.3
Consolidated total		2,566.8	104.8%	56.2	+8.4

## Results by Segment

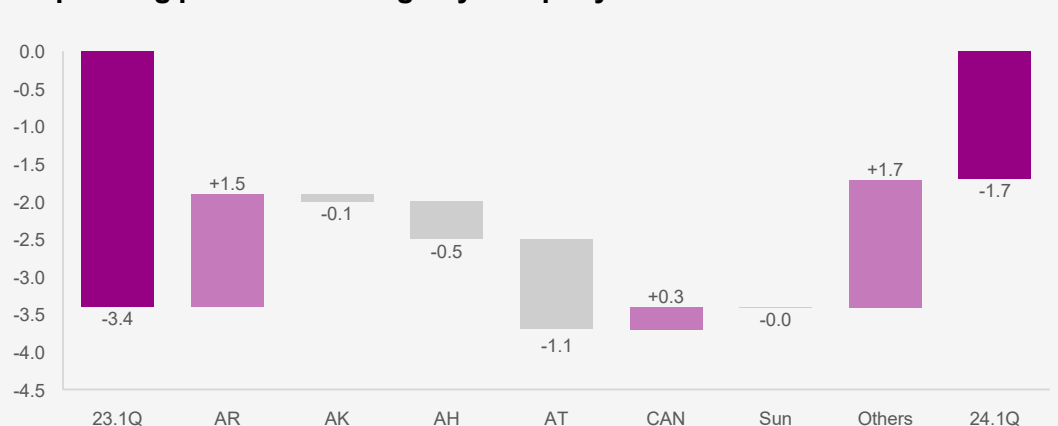
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- Revenue and profitability improving; Structural reforms taking hold
- Pricing agility and operational efficiency measures contribute to improved profitability
- Ongoing challenges; Non-food revamp and profitability improvement

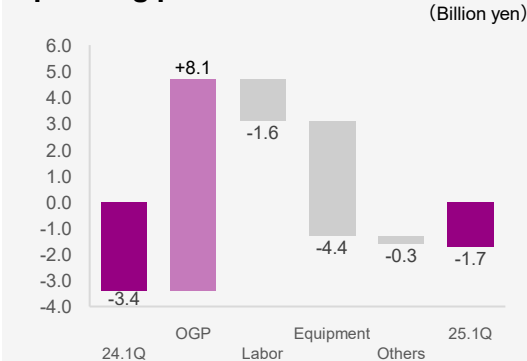
**Segment operating profit/loss\*1**



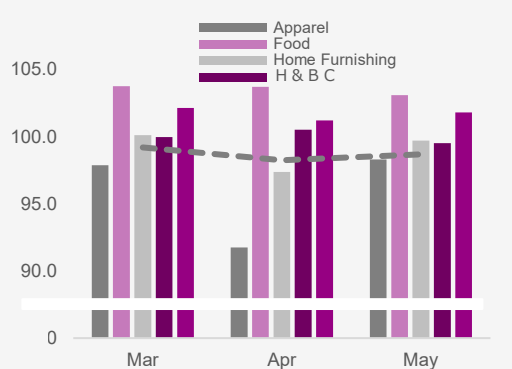
**Operating profit/loss change by company\*2**



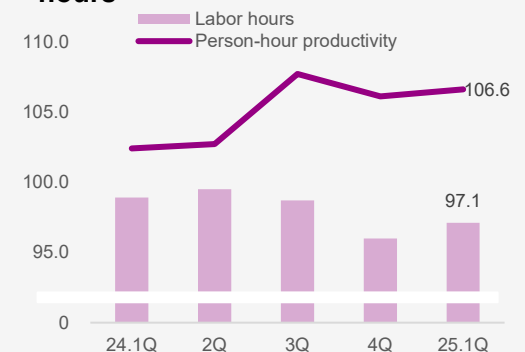
**Operating profit/loss +/- factors**



**Same-store & related YoY\*3**



**Person-hour productivity & total hours\*4**



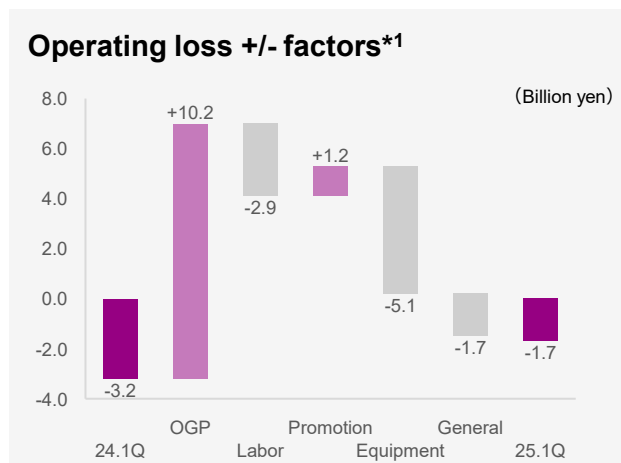
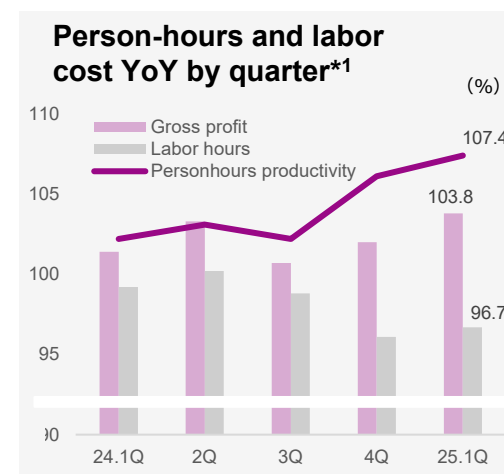
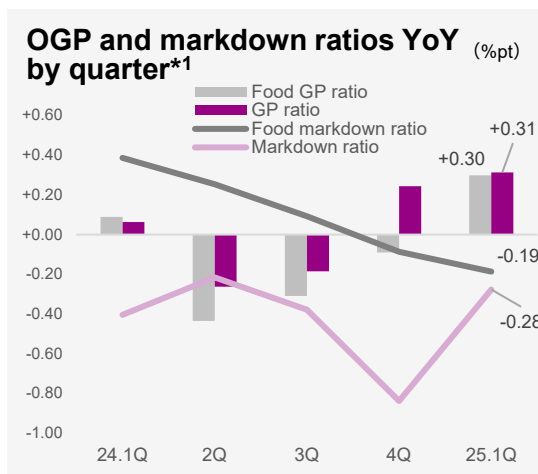
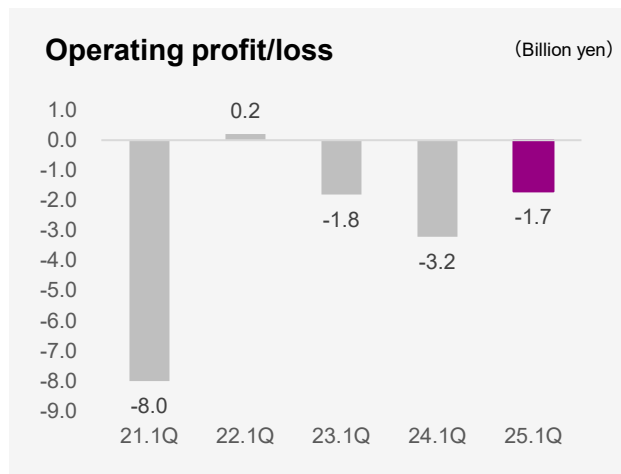
\*1 Prior year results were adjusted for reportable segment transfers  
AT:AEON Tohoku (separate), CAN:CANDO (cons., segment changed), Sun: SUNDAY (separate)

\*3 Managerial accounting figures from 12 major GMS companies

\*2 AR:AEON Retail (separate), AK:AEON KYUSHU (cons.), AH:AEON Hokkaido (separate),  
Sun: SUNDAY (separate)

\*4 Managerial accounting figures for the 4 major GMS companies

- Operating loss narrowed as the earnings structure continued to improve steadily
- Strong food performance and improved gross margin, coupled with disciplined SG&A control, strengthened profitability
- Store transformation and digital initiatives boosted productivity, laying the foundation for renewed growth



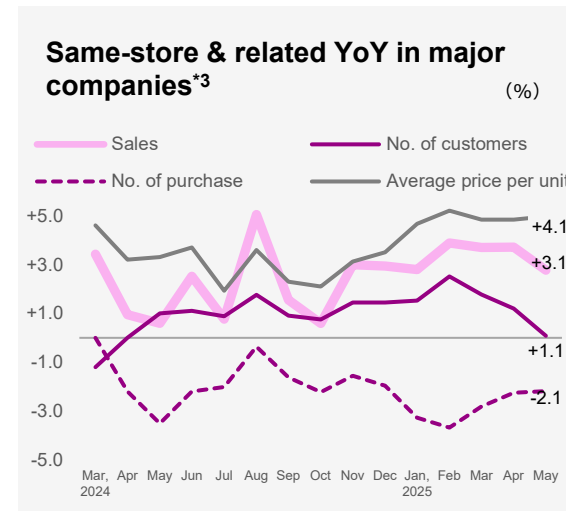
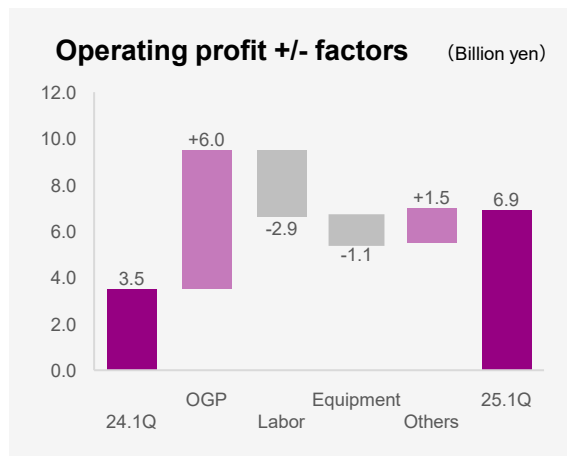
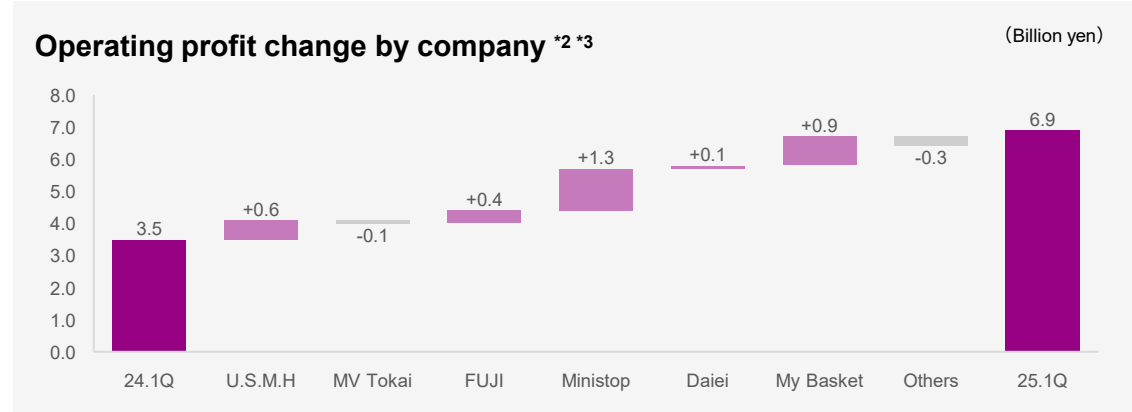
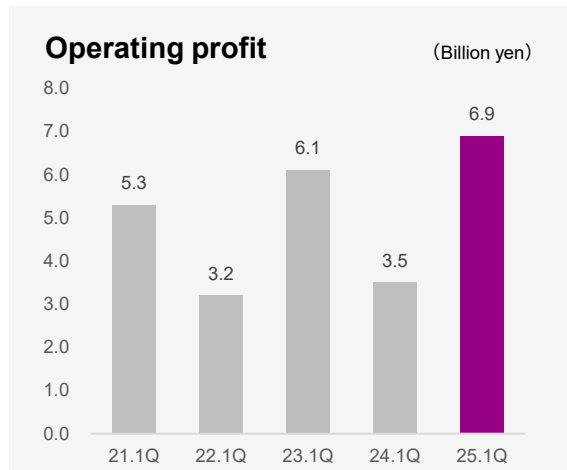
Progress in MTMP and structural reforms, Impact of cost increase YoY (1Q)			
Same-store sales	102.7%	TOPVALU sales	108.1%
Number of customers	100.0%	of which, Food	109.4%
Inventory*2	132.1bn	Person-hour productivity	107.4%
Chg. from prev. year-end	+10.2bn	Impact of wage increases on personnel expenses after cost-cutting measures*4	-0.1bn
Tenant rent revenue	+0.3 bn	Utility cost increase	+1.2bn
Sales in EC Channel of which, online SM	105.3% 111.2%	Electronic Shelf Labels	169 stores
Regi-Go (Full self-checkout)	279 stores	AI order*3	370 stores
AI order*3	370 stores	AI Kakaku (AI price)	Delica, Seafood, and Meat: 368 stores Daily : 344 stores

Among 369 stores in AEON Retail at the end of May 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 Unified Terminal for Multi-System Operations

- Operating profit reached 6.9 billion yen, a significant increase of 3.4 billion yen year-on-year
- The expansion of TOPVALU, effective pricing of Key Value Items, and SG&A reforms drove profitability; DX initiatives also delivered notable productivity gains
- My Basket drove segment profitability, while MINISTOP returned to the black



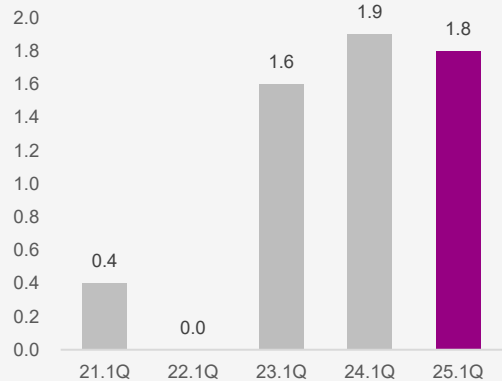
\*1 Prior year results were adjusted for transfers between reportable segments \*2 Results of FUJI, U.S.M.H, Maxvalu Tokai, and MINISTOP are consolidated results in each group. Data of Daiei, and My Basket are non-consolidated results \*3 Managerial accounting figures from 13 major SM companies included

\*4 Managerial accounting figures from 10 major SM companies included

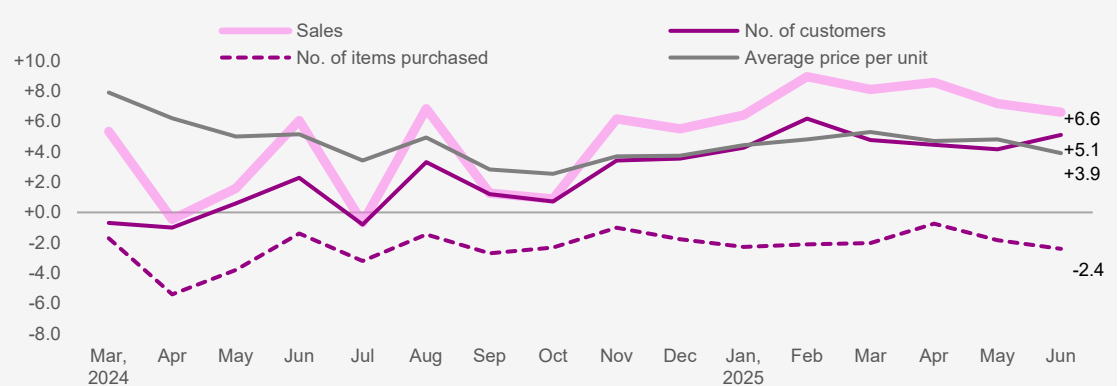


- Operating profit slightly declined, but private brand offerings helped reinforce the business foundation
- Effectively addressed customer needs by accurately targeting price-sensitive categories
- Identifying key growth drivers to achieve both price competitiveness and cost efficiency

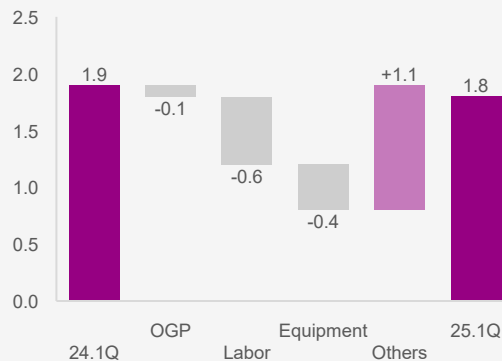
**Segment operating profit** (Billion yen)



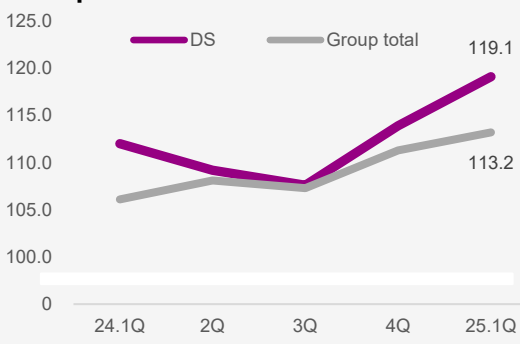
**Same-store & related YoY\*1**



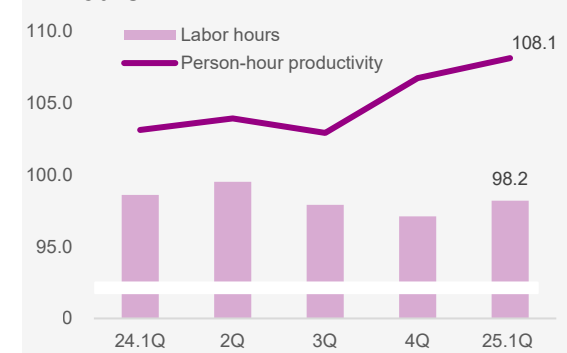
**Operating profit +/- factors** (Billion yen)



**TOPVALU sales YoY by quarter\*1**

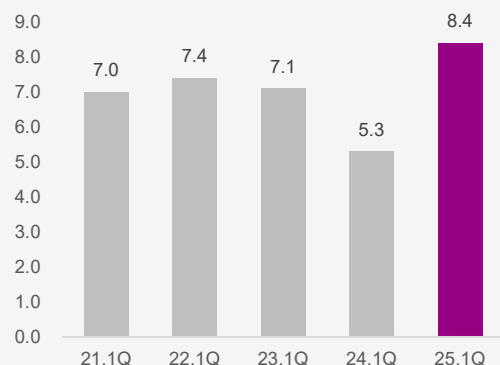


**Person-hour productivity & total hours\*1**

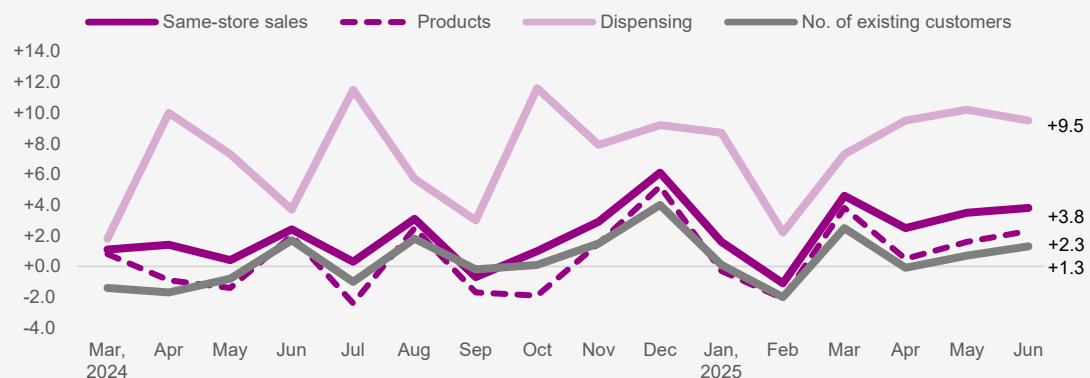


- Profitability improvement accelerated, resulting in higher revenue and profit; operating profit increased by 3.1 billion yen
- Profitability improved on strong performance across both product offerings and dispensing services; private brand sales surged 20% year-on-year
- Full-scale integration with TSURUHA is underway; a medium-term plan is being developed to generate 50 billion yen from synergies

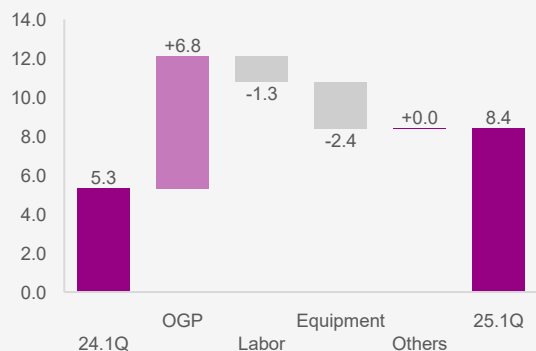
**Segment operating profit** (Billion yen)



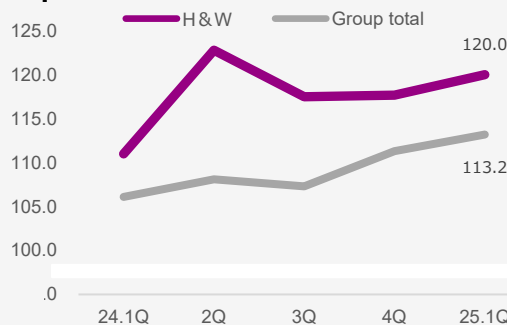
**WELCIA HD : Same-store YoY Sales Change \*1** (%)



**Operating profit +/- factors** (Billion yen)



**TOPVALU sales YoY by quarter\*1** (%)

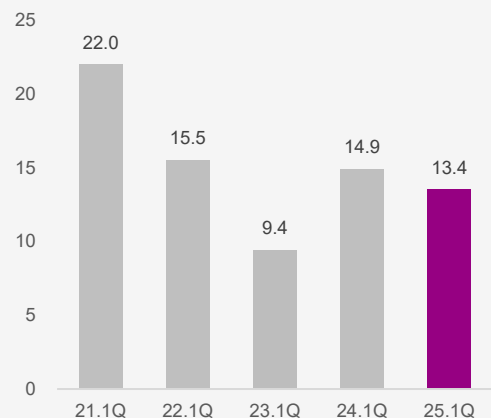


**WELCIA HD : YoY Comparison by Product Category and Store Size** (%)

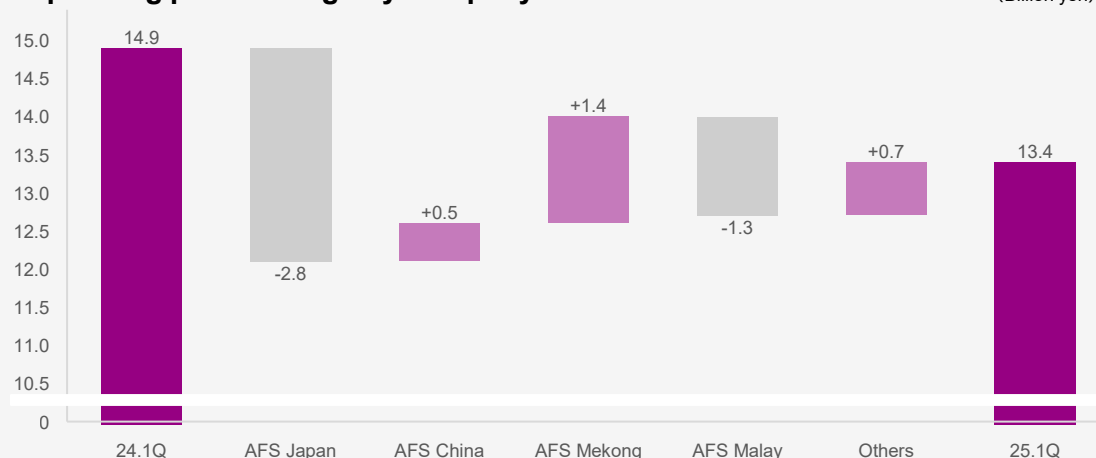
Category	YoY
OTC products	105.9
Cosmetics	108.8
Household goods	107.7
Food products	114.0
Others	101.4
<b>Total sales of products</b>	<b>108.8</b>
<b>Dispensing</b>	<b>113.2</b>
<b>Subtotal</b>	<b>109.8</b>

- Revenue growth supported by customer base expansion and stable card-related income
- Operating profit declined due to strategic investments and higher financial costs, laying the groundwork for future growth
- Profit growth in the Mekong and China regions deepens diversification of the earnings base

**Segment operating profit** (Billion yen)



**Operating profit change by company <sup>\*2</sup>**



**Transaction volumes and balance of operating receivables YTD <sup>\*3</sup>**

		Transaction volumes	YoY	Balance of operating receivables	+/- in YTD
		(Billion yen, %)			
Japan	Shopping	1,954.1	106%	1,501.5	+68.9
	Cash advance transaction	103.4	101%	439.3	+11.4
Global	Shopping	115.3	92%	152.4	-3.6
	Cash advance transaction	47.1	102%	143.1	-1.8

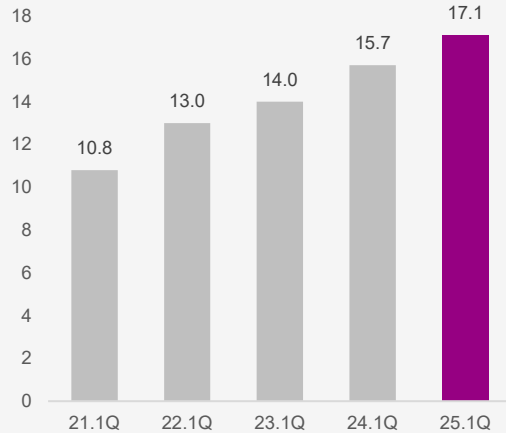
**AEON Financial Service Co., Ltd.: YTD results by area <sup>\*2</sup>** (Billion yen, %)

	Japan	YoY	China	YoY	Mekong	YoY	Malay	YoY
Operating profit	3.4	55%	2.4	127%	4.0	156%	2.8	68%
Bad debt related expenses	6.5	107%	1.9	85%	7.8	89%	8.2	139%

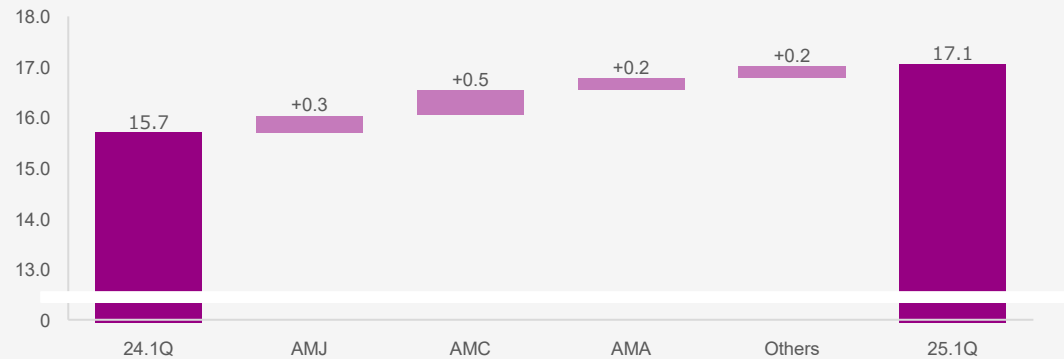
<sup>\*1</sup> Prior year results were adjusted for reportable segment transfers. <sup>\*2</sup> AFS stands for AEON Financial Service Co., Ltd. China: China, Hong Kong, Mekong: Thailand, Vietnam, Cambodia, Laos, Myanmar, Malay: Malaysia, Indonesia, Philippines, India <sup>\*3</sup> The balance of operating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

- AEON Mall achieved record-high operating revenue as well as profits at all levels
- Japan: Specialty store sales rose through revitalization and customer attraction initiatives; duty-free sales grew 1.5 times year-on-year, driven by demand from visitors to Japan
- Overseas: Specialty store sales and profits grew robustly in China and ASEAN countries, and led to higher revenue and profit from increased variable rent income

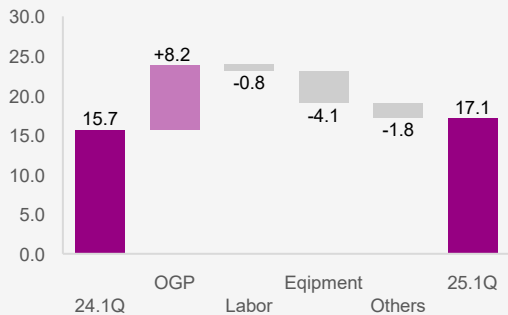
**Segment operating profit** (Billion yen)



**Operating profit change by company \*1** (Billion yen)



**Operating profit +/- factors** (Billion yen)



**Specialty store sales YoY** (%)

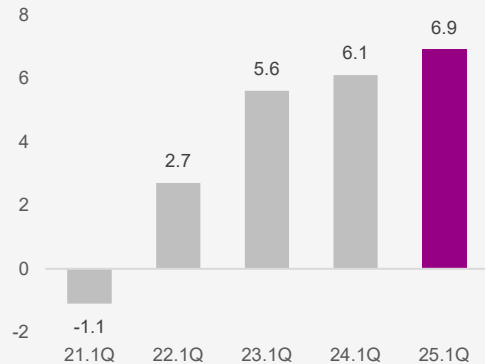
Existing malls by area	1Q	Existing malls in Japan by business category	1Q
<b>Japan</b>	104.7	<b>Large-scale</b>	111.4
<b>China</b>	101.9	Apparel	101.4
<b>Vietnam</b>	105.4	Accessories	102.6
<b>Cambodia</b>	107.2	Miscellaneous goods	104.4
<b>Indonesia*2</b>	102.6	Dining	106.5
		Amusement	104.9
		Service	103.5
		<b>Specialty stores total</b>	<b>103.7</b>

\*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.

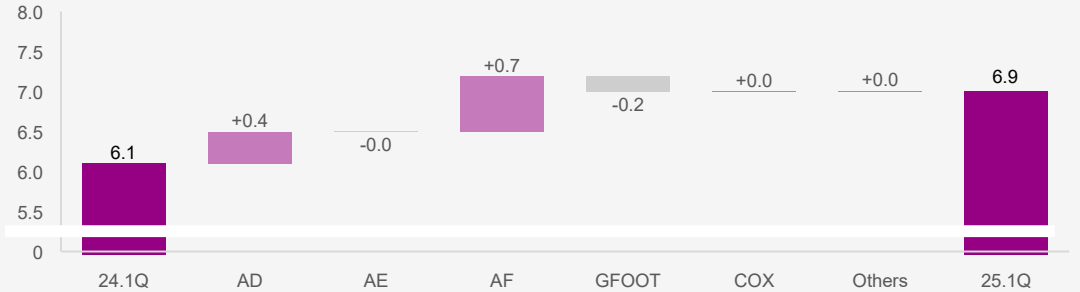
\*2 Number of visitors to existing malls

- AEON DELIGHT: Contract expansion including the Osaka-Kansai Expo and profitability measures drive double-digit operating profit growth year-on-year
- AEON Fantasy: Revenue and profit increased, led by strong performance in the core prize business and the highly profitable card business; operating profit saw significant growth
- COX: Despite lower revenue due to weak sales of spring/summer items amid relatively low temperatures in 1Q, operating profit increased by expanding full-price sales and cost control efforts

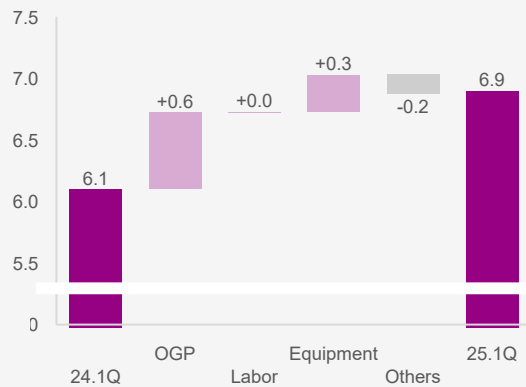
**Segment operating profit\*1** (Billion yen)



**Operating profit change by company\*2** (Billion yen)



**Operating profit +/- factors** (Billion yen)



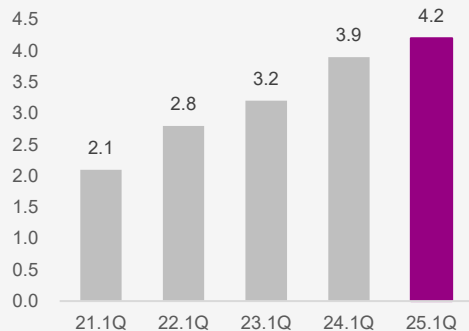
**Same-store sales YoY in major companies\*3** (%)



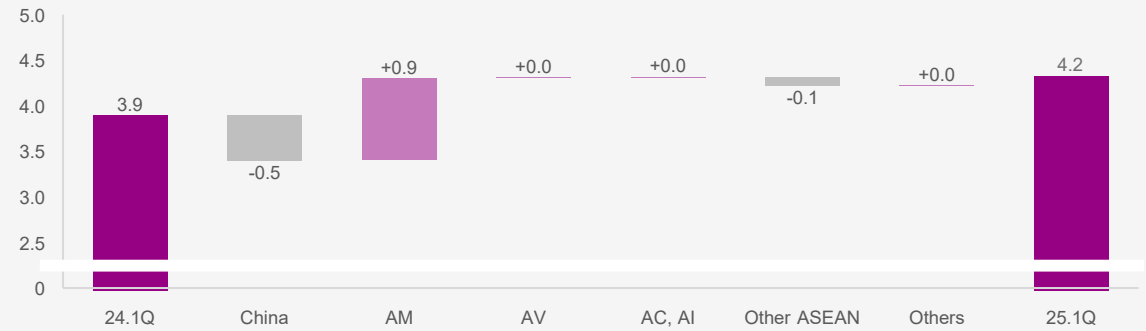
\*1 Prior year results were adjusted for reportable segment transfers. \*2 AD: AEON DELIGHT (cons.), AE: AEON ENTERTAINMENT (separate), AF: AEON Fantasy (cons.). Figures of GFOOT and COX are consolidated in each group. \*3 Managerial accounting, Services include 5 major companies and Specialty stores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

- AEON Malaysia achieved revenue and profit growth through sales expansion driven by promotional and event initiatives, along with strict cost control
- AEON Vietnam achieved revenue and profit growth, supported by contributions from new stores and solid performance at existing stores, despite room for improvement in gross profit margin
- In China, profit growth and improved earnings were achieved in Beijing, Hubei, and Hong Kong, despite subdued consumer sentiment

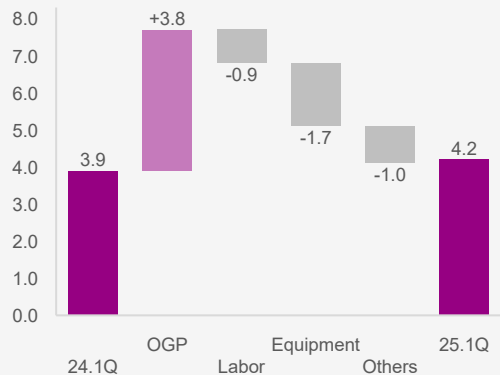
**Segment operating profit** (Billion yen)



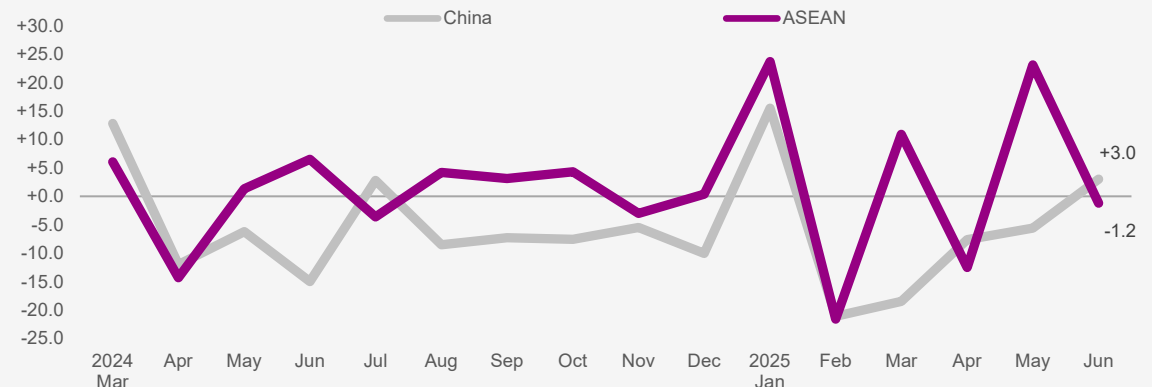
**Operating profit change by company** \*1 \*2 (Billion yen)



**Operating profit +/- factors** (Billion yen)



**Same-store sales YoY** \*2 (%)



\*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 Managerial accounting, 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)

# Forecast for FY2025

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- Progress in line with expectations driven by government-stockpiled rice demand, high temperatures in the latter half, and peak sales days such as customer gratitude days

**June Same-Store Sales by Segment** (%)  
(Prelim., YoY) as of July 3

Business	Same-store sales YoY
General Merchandising Store (GMS)	101.5
Supermarket (SM)	103.1
Discount Store (DS)	106.6
Health & Wellness	104.2
Shopping Center Development	102.2
Services	122.7
Specialty Store	91.9
China	103.0
ASEAN	98.8

**June Same-Store Sales by Company** (%)  
(YoY, Released July 10)

Company	Same-store sales YoY
AEON Retail	102.1
AEON Hokkaido	101.7
AEON KYUSHU	105.7
CAN DO	100.7
Maxvalu Tokai	101.9
FUJI	103.1
U.S.M.H	102.4
MINISTOP	101.5
WELCIA	103.8
COX	92.0
GFOOT	89.2
AEON Fantasy	103.3

The figures for each business are based on the performance of major companies. General Merchandising Store: 12 companies, Supermarket: 13 companies, Discount Stores: 3 companies, Health & Wellness: 3 companies, Services: 5 companies, Service & Specialty Stores: 7 companies, Shopping Center Development: AEON Mall, AEON Retail, AEON Tohoku DV, China: 7 companies, ASEAN: 4 companies



- 1Q progress largely met initial projection, with key metrics such as operating profit reaching record highs
- Momentum is set to continue from 2Q onward, driven by structural profitability reforms and strategic pricing
- The consolidation of subsidiaries through business integration and full ownership has not yet been incorporated into this fiscal year's forecast. Information will be disclosed flexibly depending on the situation

(Billion)

	FY2025				
	Forecast	YoY	Change	1Q	Progress
Operating revenue	10,500.0	+3.6%	+365.1	2,566.8	24.4%
Operating profit	270.0	+13.6%	+32.2	56.2	20.8%
Ordinary profit	250.0	+11.5%	+25.7	48.0	19.2%
Profit attributable to owners of the parent	40.0	+47.2%	+12.8	-6.5	—



# Consolidated Balance Sheet at the End of May 2025



Assets (main items only)				(Billion)	Liabilities and net assets (main items only)				(Billion)
	Feb. 2025	May 2025	Change			Feb. 2025	May 2025	Change	
Cash & deposits	1,258.3	1,220.3	-38.0		Notes and accounts payable	1,082.5	1,361.2	+278.6	
Notes and accounts receivable-trade (incl. installment receivables)	1,856.3	1,961.1	+104.7		Interest-bearing debt(excl. financial subsidiaries)	2,535.5	2,670.4	+134.9	
Inventories	649.9	667.3	+17.3		interest-bearing debt (finance subsidiaries)	1,308.8	1,280.3	-28.5	
Operating loans and loans & bills discounted for banking business	3,618.3	3,697.0	+78.6		Deposits for banking business	5,196.9	5,226.5	+29.6	
Property, Plant and equipment	3,599.6	3,642.4	+42.8		Total liabilities [excl. financial subsidiaries]*1	11,698.0 [4,906.2]	12,151.5 [5,305.3]	+453.5 [+399.1]	
Investments and other assets	1,124.0	1,119.0	-4.9		Shareholders' equity	941.7	882.9	-58.8	
Total assets [excl. financial subsidiaries]	13,833.3 [6,570.2]	14,148.3 [6,853.4]	+310.5 [+283.2]		Total net assets [excl. financial subsidiaries]*1	2,135.2 [1,664.0]	1,992.3 [1,548.1]	-142.9 [-115.8]	
					Total net assets and liabilities [excl. financial subsidiaries]	13,833.3 [6,570.2]	14,148.3 [6,853.4]	+310.5 [+283.2]	

\* 1 Figures for the previous year have been retrospectively adjusted following the application of the Accounting Standard for Income Taxes from the beginning of the current quarter.

Reference

- Stock split scheduled on September 1, 2025; interim dividend of 20 yen and year-end dividend of 7 yen planned
- Without considering the stock split, the year-end dividend would be 21 yen, and the annual dividend would be 41 yen

	FY2024	FY2025 (Forecast)*1
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
Total	Ordinary dividend 36 yen Commemorative dividend 4 yen	Ordinary dividend 27 yen

\*1 We plan to conduct a stock split of three shares for each common share, effective September 1, 2025. The interim dividend is 20 yen, and the year-end dividend is stated as 7 yen, reflecting the impact of the stock split. Without considering the stock split, the year-end dividend would be 21 yen, and the annual dividend would be 41 yen.

## 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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