



# AEON Financial Service

Stock Listing : Tokyo Stock Exchange, Prime Market  
Code No. : 8570

## ***About Us*** (ENG)

Update date: May 22, 2026

# Company Information

## ■ Company Information

Establishment	20 June , 1981
Consolidated Operating revenue	569.3 Bn JPY (FY2025)
Consolidated Operating profit	60.6 Bn JPY (FY2025)
Total Assets /Net Assets	8,313.9 Bn JPY/ 625.9 Bn JPY (FY2025)
Market capitalization / Share Price	381.0 Bn JPY/ 1,765 JPY (Feb 28, 2026)
Dividend per share/ Dividend yield	53 JPY/ 3.00% (Feb 28, 2026)
Number of Employees	14,942 (Feb 28, 2026)

## ■ Bond Credit Ratings

Rating Institution	Rating	
JCR	Short Term	J-1
	Long Term	A(Stable)
R&I	Short Term	A-1
	Long Term	A-(Stable)

## ■ Dividend Policy

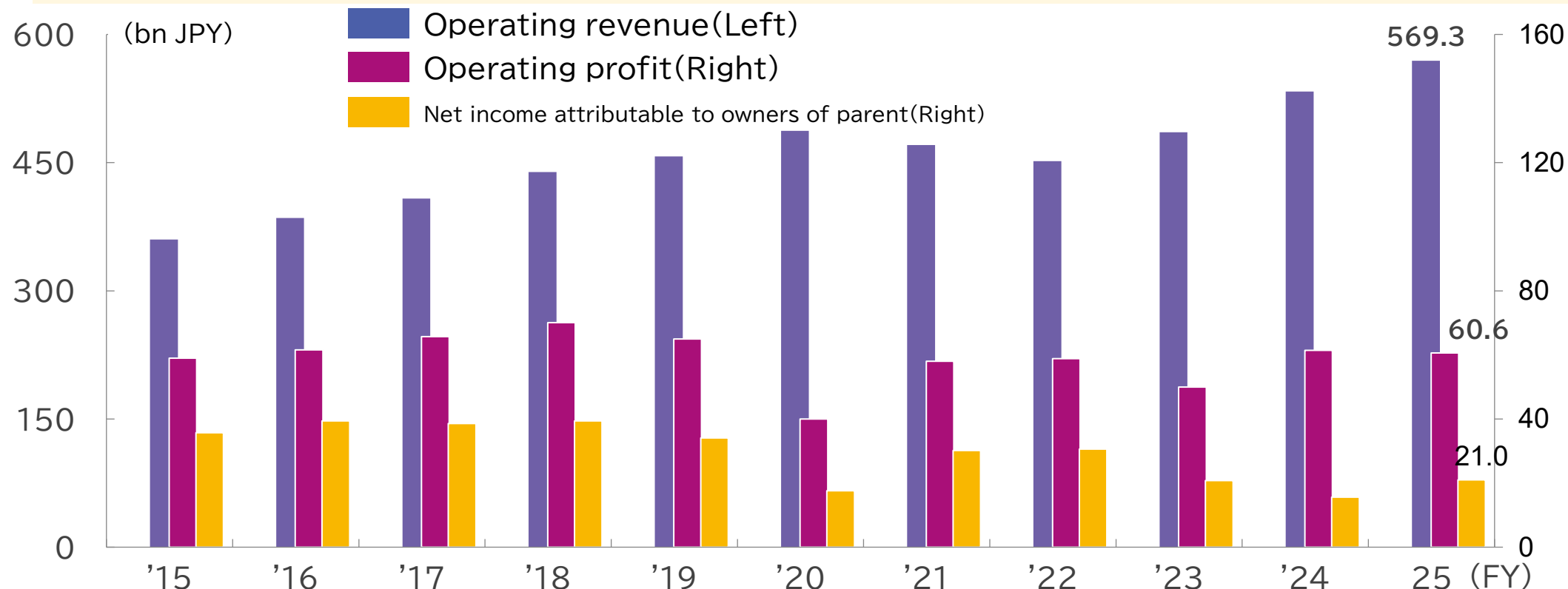
- Dividend payout ratio of 30-40%
- Stable and sustainable dividend

# Consolidated Financial Results over 10 years(FY2015-FY2025)

Expanding business performance while responding to changes in the external environment.  
Aiming to surpass the performance in pre-COVID-19 period as soon as possible.

## External environment

- ▶ 2016:BOJ introduced low interest rates policy
- ▶ 2019:Demo in HK & Consumption tax hike(8%→10%), COVID-19
- ▶ 2024: Transitioning to a world with interest rates



<b>ROE</b>	12.7	12.4	10.8	10.5	8.8	4.5	7.3	7.1	4.7	3.4	4.5
<b>PBR</b>	1.81	1.31	1.43	1.28	0.86	0.73	0.60	0.64	0.62	0.57	0.81

# Business Segment

## Business Segment

### Retail



Banking and insurance geared towards individual customers

### Solutions



Provision of financial services for affiliated stores

### China area



Hong Kong

China

### Mekong area



Thailand

Cambodia



Vietnam

Myanmar

Laos

### Malay area



Malaysia



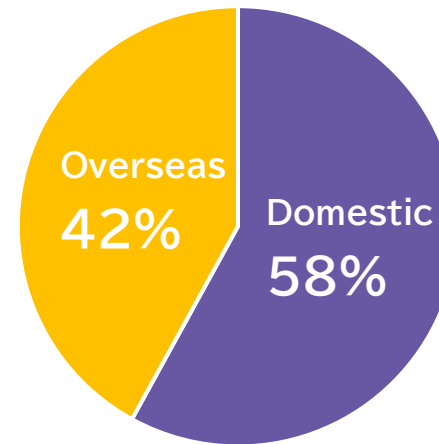
Indonesia

India

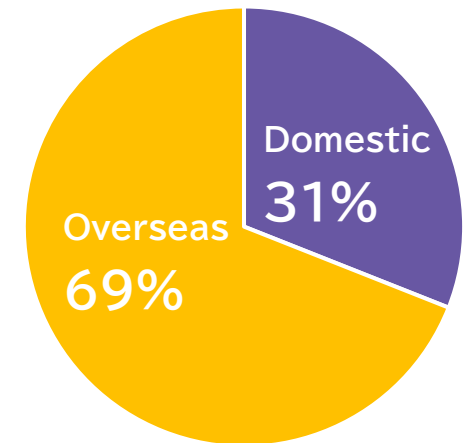
Providing financial services to individual customers and affiliated stores in each region

## Composition of Domestic and Global

### Operating revenue



### Operating profit



High proportion of operating profits are from overseas markets with growth potential

# AEON Group touch points across the country

One of the top retail groups in Japan



Number of Group employees: **About 620,000**  
Number of stores: **About 18,000**  
Number of countries: **13 countries**

Operating revenues(Consolidated)

**About 10 trillion yen**

Touch points across the country



Card shopping transaction volume(Consolidated): **About 8 trillion yen**  
Number of locations: **392**  
Number of countries: **11 countries**

Number of valid IDs(Consolidated)

**59.51 million**

# [Domestic] Providing innovative financial services

The company has grown by offering innovative services that go beyond conventional frameworks, such as issuing the industry's first gold card with no annual fee and introducing credit card payments at food counters that do not require signatures.



**In 1991**

**Industry's first signature-less payment at food counters**



**In 2003**

**Industry's first gold card with no annual fees**

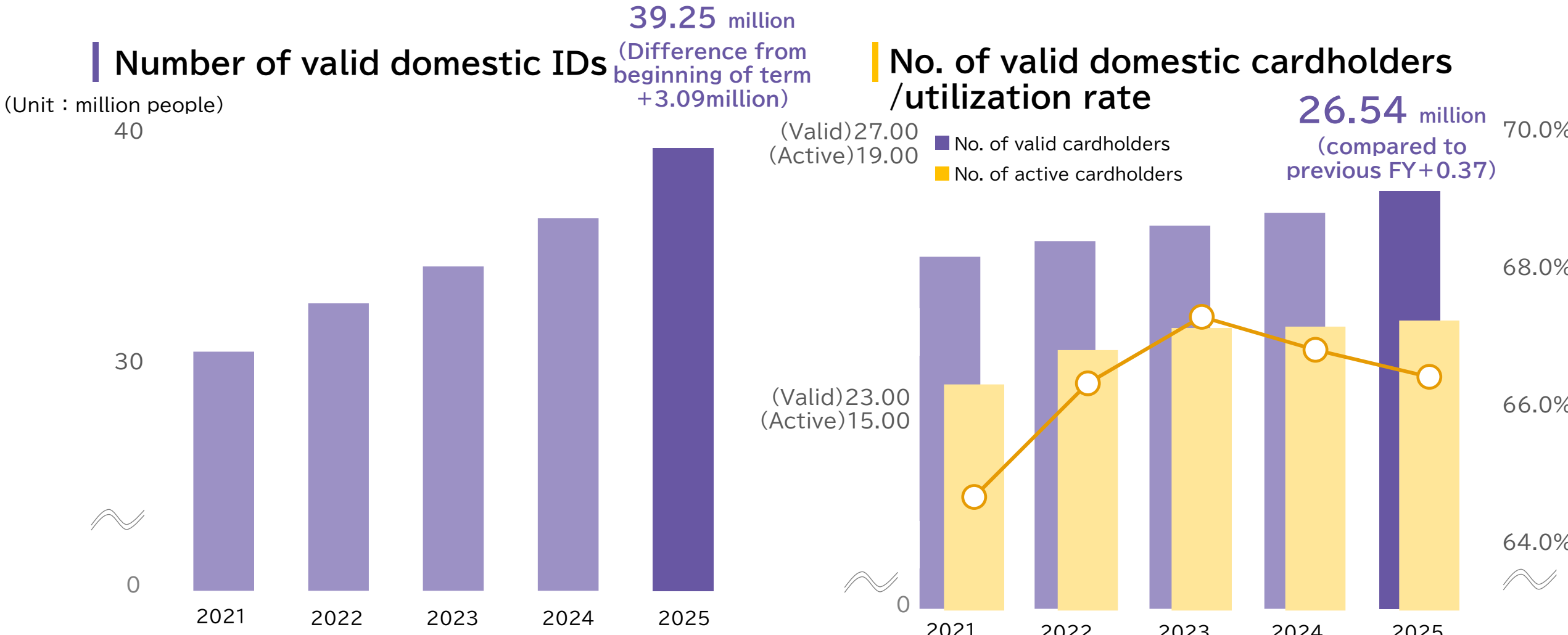


**In 2007**

**A bank you can stop by while shopping open 365 days a year**

# [Domestic] Number of valid domestic IDs (FY2021~FY2025)

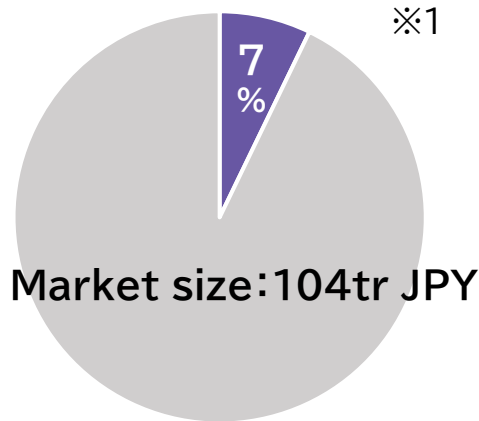
Expanding the number of cardholders by offering no annual membership fees as well as preferential points and discounts at AEON group stores.



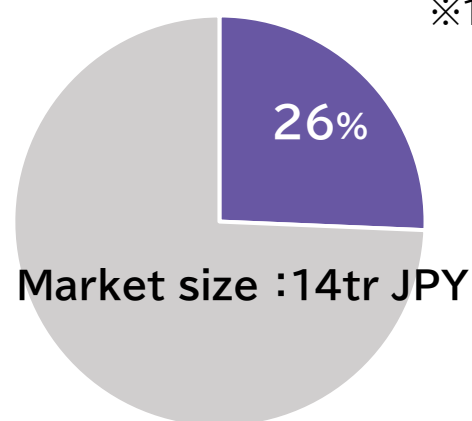
# [Domestic] Market Share of Payment Business

## 《Market Share》

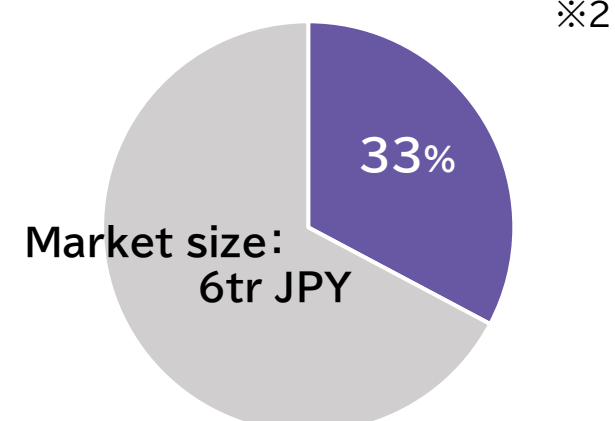
Card shopping transactions ※1



Card cashing transactions ※1



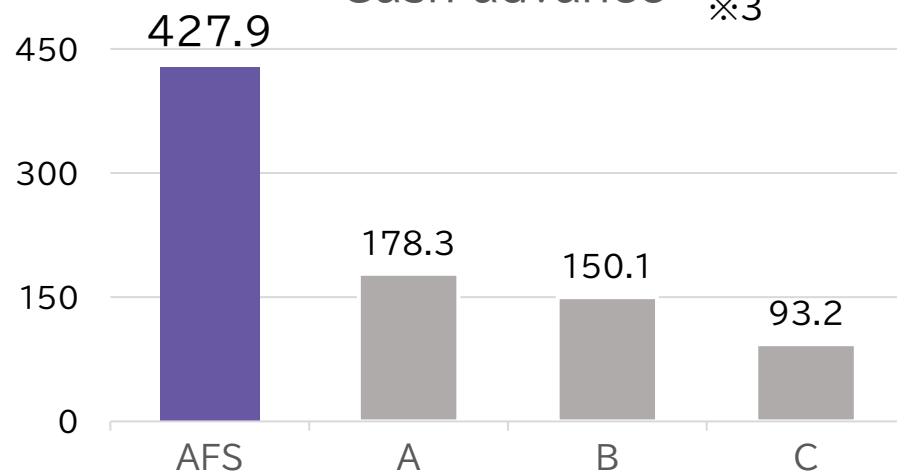
E-money transactions ※2



## 《Balance of receivable》

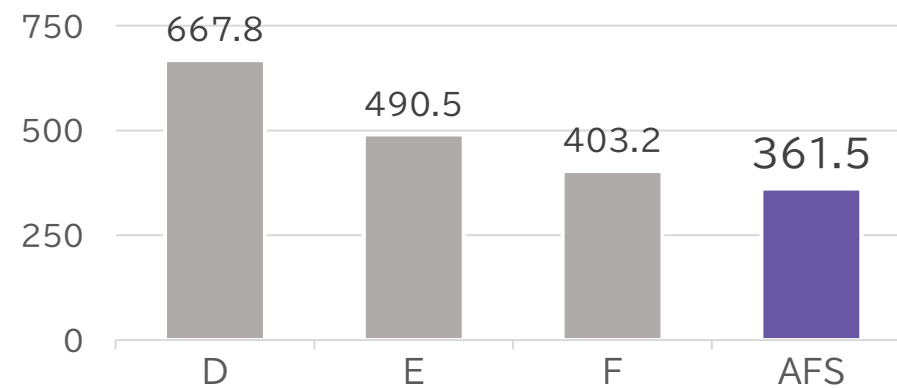
(bn JPY)

Cash advance ※3



(bn JPY)

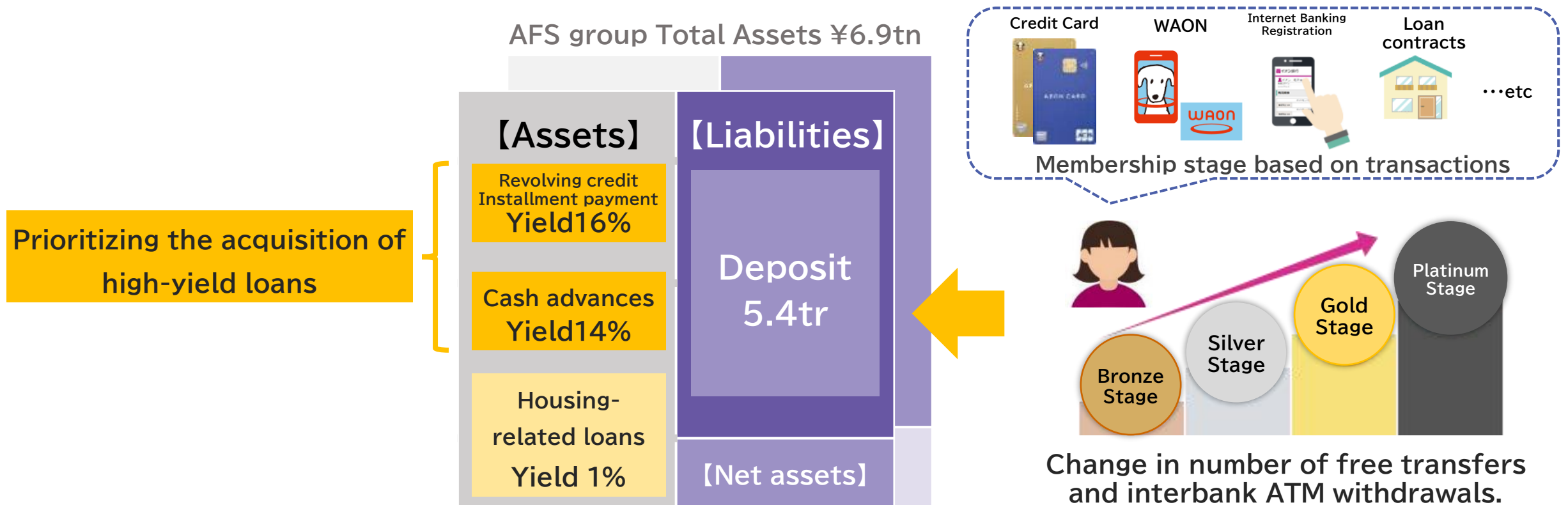
Revolving credit and installment payment balance ※3



# [Domestic] Unique advantages due to owning a bank

Low-interest funding cost allows for high yields.

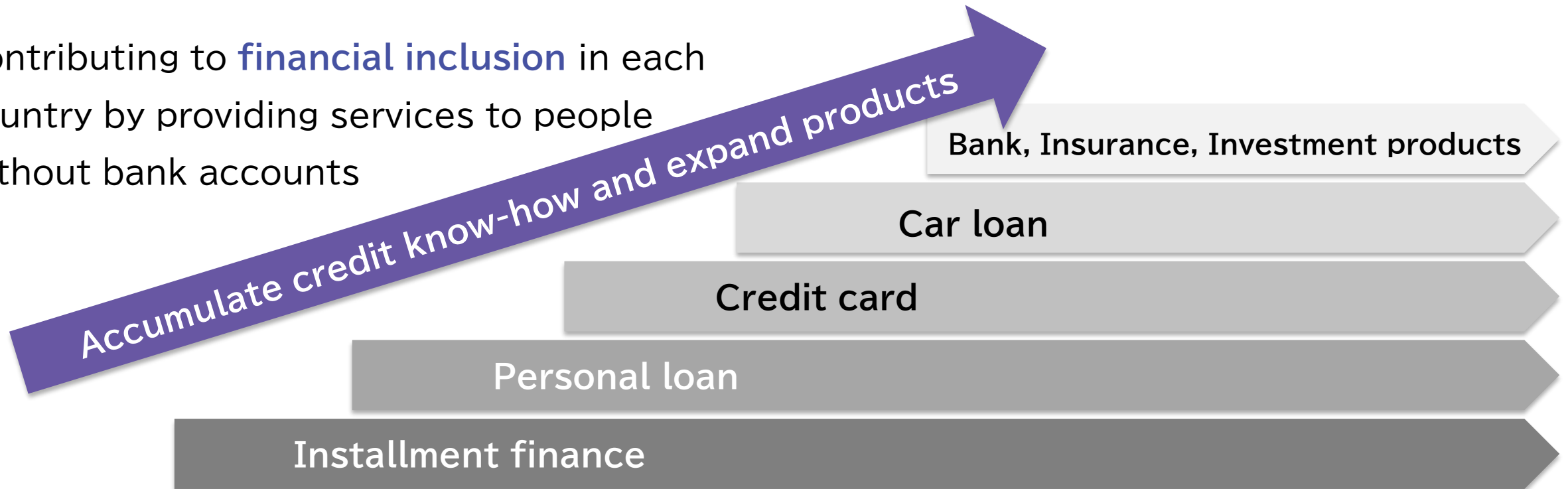
Offering customers high interest rates on savings accounts depending on transactions.



# [Global] History of Overseas Expansion and Business Models

History	1980s	1990s	2000s	2010s	2020s
	•1987 Hong Kong	•1992 Thailand •1996 Malaysia	•2000 China •2006 Indonesia •2008 The Philippines Vietnam	•2011 India Cambodia •2012 Laos Myanmar	•2024 Opening of a digital bank in Malaysia <i>*Country's first Islamic digital bank</i> •2025 Acquisition of equity stake in PTF (Vietnam)

Contributing to **financial inclusion** in each country by providing services to people without bank accounts

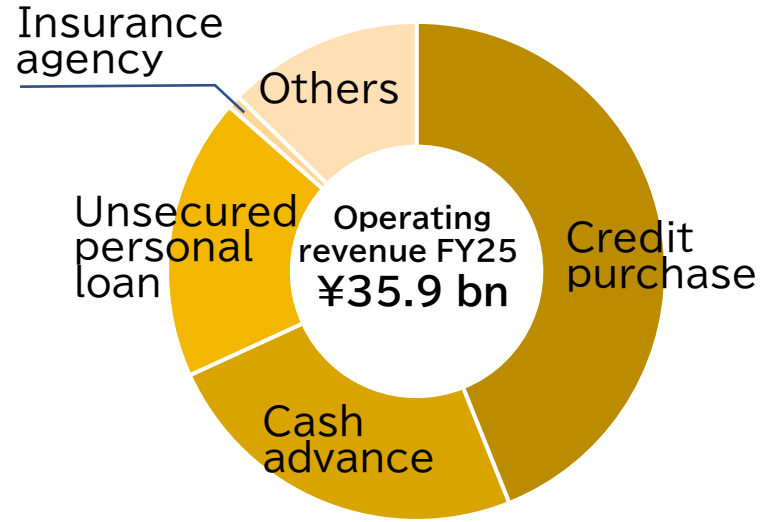


# Business operation of each area

	Domestic	Mekong area					Malay area				China area	
	Japan	Thailand	Cambodia	Vietnam	Myanmar	Laos	Malaysia	The Philippines	Indonesia	India	Hong Kong	China
● now available ■ in preparation												
AEON Group stores	●	●	●	●	●		●	●	●		●	●
Credit card	●	●	●	■			●		●		●	
Bank	●						●					
E-money (Prepaid)	●		●	■			●				■	
Installment finance	●	●	●	●	●	●	●		●	●		
Personal loan	●	●	●	●	●		●			●	●	●
Insurance agency	●	●		●			●			●	●	●
Servicer (Third party's finance receivable)	●	●										●
Shared points system				●			●				■	
BNPL									●			
System								●				

# [Global] Feature of Global Business

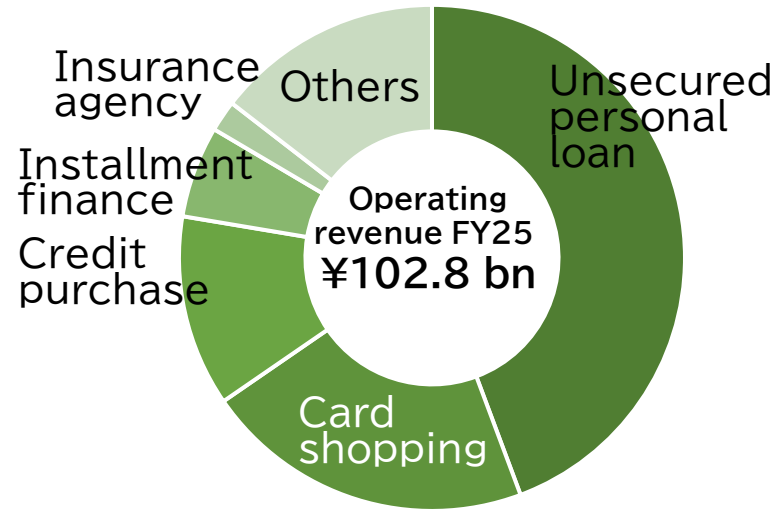
## China Area



Offering financing mainly through credit cards in Hong Kong.



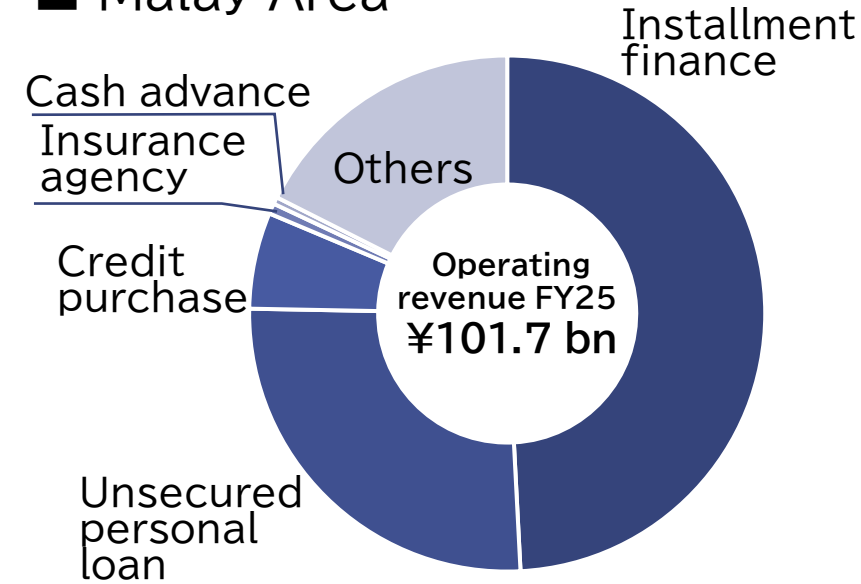
## Mekong Area



High market share in Thailand among local non-banks in unsecured personal loans and credit cards.



## Malay Area



Mainly installment sales for motorcycles, which have the largest market share in Malaysia



## [Global] China Area – Business in Hong Kong

In addition to leveraging the strengths of the Japanese brand through sales activities such as collaborations with local AEON retailers and AEON cards with benefits for visitors to Japan, the company is also responding to changing local needs by supporting UnionPay QR payments on its own app.

### 《Collaboration with Aeon Stores Hong Kong》



### 《Dealing with tourists traveling to China and Japan》



Provides credit cards for tourists visiting Japan and the code payment “UnionPay QR” for tourists visiting China.

# [Global] Mekong Area – Business in Thailand

- Personal loan and credit card businesses are both in the top 3 among local non-banks.

## 《Examples of alliances with local companies》



Credit card with mileage function



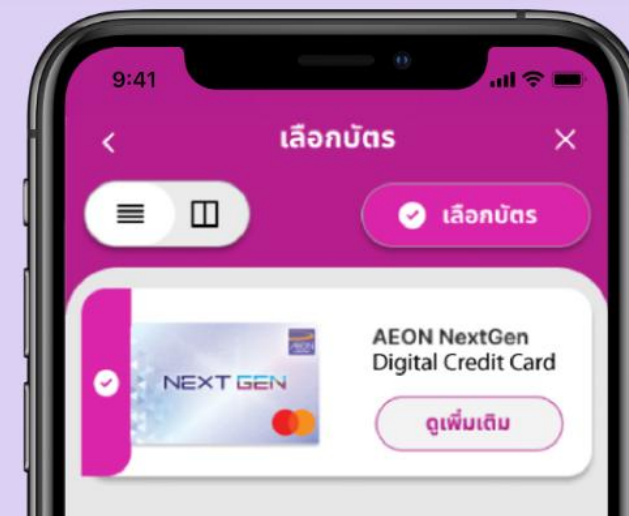
Credit card with IC ticket function



Credit card with movie theater discounts



## 《Digitalization》



”Next Gen“ fully digitalized credit card issued via ATS smartphone app.

# [Global] Malay Area – Business in Malaysia

We are the largest non-bank lender in the region and hold the No. 1 market share for motorcycle loans (accounting for nearly 30% of new vehicle registrations).

The application process is fully online, eliminating the need to visit a branch, making it accessible to customers far from branches.

## 《Installment Finance (Revolving Payments)》



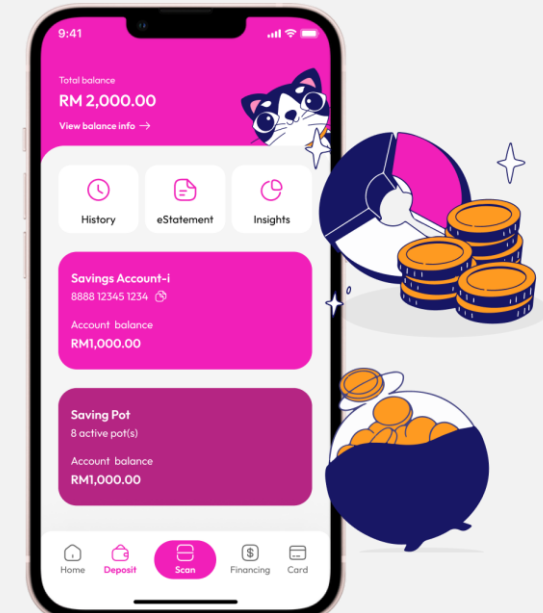
High motorcycle ownership rate (2.3 people/bike)  
We have long held the No. 1 market share for motorcycle loans in Malaysia.

## 《Personal Loans》



In addition to making the application process fully online, we have launched the digital membership program FinPlus.

## 《Digital Bank》



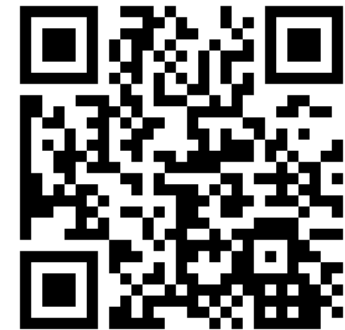
**Launched in May 2024**  
Malaysia's first Islamic finance-based digital bank

## Our Purpose



- Common decision-making policy of AFS Group to maximize the value provided to customers and enhance corporate value

### Our Purpose QR code



<https://www.aeonfinancial.co.jp/en/purpose/>

Includes background on the formulation of the Purpose and the thoughts behind the Purpose.

# Sustainability

- Establish targets to be achieved by 2030 for four key materiality, and strive to address them to realize sustainable growth.

Materiality		Key Indicators (2030)	
Human Rights	Pursuit of happiness through innovative financial services	<ul style="list-style-type: none"> <li>✓ Digital provision of all financial products and services, and continuous updates to security measures to ensure customers can use them with peace of mind</li> <li>✓ Providing cross-border (borderless)</li> <li>✓ Developing and securing talent to drive digital transformation</li> <li>✓ Promoting financial inclusion initiatives</li> </ul>	<ul style="list-style-type: none"> <li>✓ Collaboration with local regions and communities</li> <li>✓ Disaster response support through financial services</li> <li>✓ Total number of financial education participants: 500,000 (Japan: 350,000, Overseas: 150,000)</li> <li>✓ Review of Sustainable Investment and Financing Policy</li> <li>✓ Implementation of Sustainable Finance</li> </ul>
	Diversity and realization of potentials	<ul style="list-style-type: none"> <li>✓ Percentage of Women in Management: 30% at Executive Officer level and above, 30% in Department Head positions</li> <li>✓ Employment rate of people with disabilities: 3% (Japan)</li> <li>✓ PRIDE Index certification (Japan)</li> </ul>	<ul style="list-style-type: none"> <li>✓ 100% Men's paternity leave uptake rate (Japan)</li> <li>✓ Enhanced Employee Training</li> <li>✓ Improving employee engagement</li> </ul>
Establishment of resilient business foundation		<ul style="list-style-type: none"> <li>✓ Compliance with Laws and Regulations</li> <li>✓ Number of business interruptions due to incidents</li> <li>✓ Consideration of incorporating sustainability metrics into executive offices' compensation</li> <li>✓ Improvement in external ESG ratings</li> </ul>	<ul style="list-style-type: none"> <li>✓ In the event of a business crisis caused by a disaster or other emergency, minimizing damage, maintaining business operations, and ensuring rapid recovery through prompt and appropriate responses (BCP)</li> <li>✓ Fostering a culture of governance</li> </ul>
Addressing climate change and environmental issues		<ul style="list-style-type: none"> <li>✓ Environmental Conservation Promotion of Sustainability Initiatives</li> <li>✓ Reducing greenhouse gas emissions through energy conservation</li> </ul>	<ul style="list-style-type: none"> <li>✓ Providing environmentally friendly products and services</li> </ul>

## Sustainability

Features our Sustainability Policy, Materiality, and initiatives

<https://www.aeonfinancial.co.jp/en/activity/>



# Materiality1: Pursuing happiness through innovative financial services

## Initiatives

Contributing to the development of local communities through financial services

### 《Business Growth through Financial Inclusion》



Providing motorcycle financing to help people get the means of transportation to work in the city since the establishment of the company in Malaysia

## Initiatives

Enriching the lives of customers, business partners, and employees through financial education

### 《Financial Education and Experience Events》



Financial education for children from preschool to university students to ensure correct and convenient use of cashless payments

# Materiality1: Pursuing happiness through innovative financial services

Initiatives Managing and procuring funds in consideration of social and environmental changes

## 《Issuance of sustainability-linked loans overseas (Hong Kong and Malaysia)》

Hong Kong (started 2022)



# Materiality2: Exerting diversity and the potential of our people

**Initiatives** **Promotion of Health and Productivity Management**

We have established the Health and Productivity Management Declaration and are promoting health management with the aim of ensuring that employees and their families are physically and mentally healthy and that human resources who continue to grow can continue to work for a long time.

## 「 AEON Health Management Declaration 」

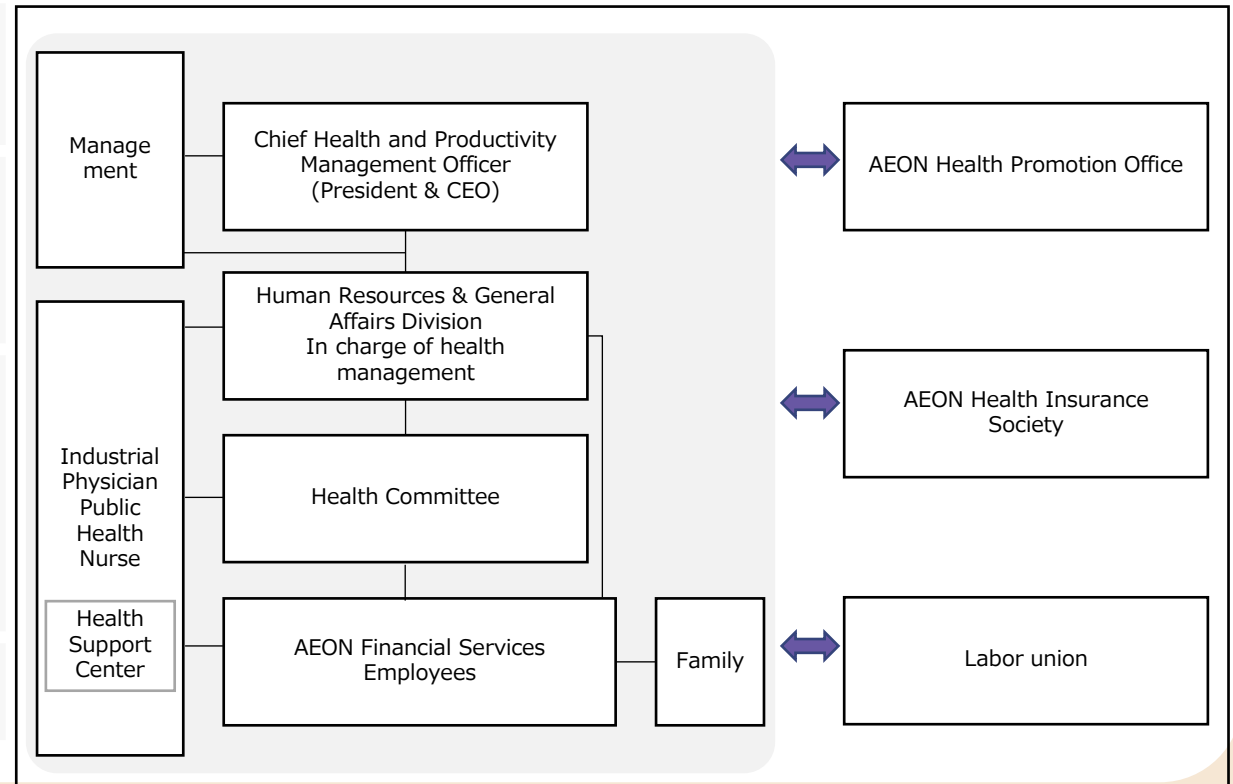
**AEON supports the health of employees and their families.**

**Together with our employees, we will realize the health and happiness of the local community.**

### Four Action Guidelines

- ① We will strive to prevent diseases through health checkups and follow-ups based on the results of health checkups.
- ② We will strive to promote mental health through the four types of care (care by oneself, care by superiors, care by occupational health staff in the workplace, and care through external functions).
- ③ We will comply with the action guidelines of the Declaration of the Eradication of Long Working Hours and the Declaration of the Eradication of Harassment, and strive to foster a psychologically safe and secure organizational culture and a vibrant workplace.
- ④ Through our products and services, we contribute to the health of our customers and local communities.

### Promotion System

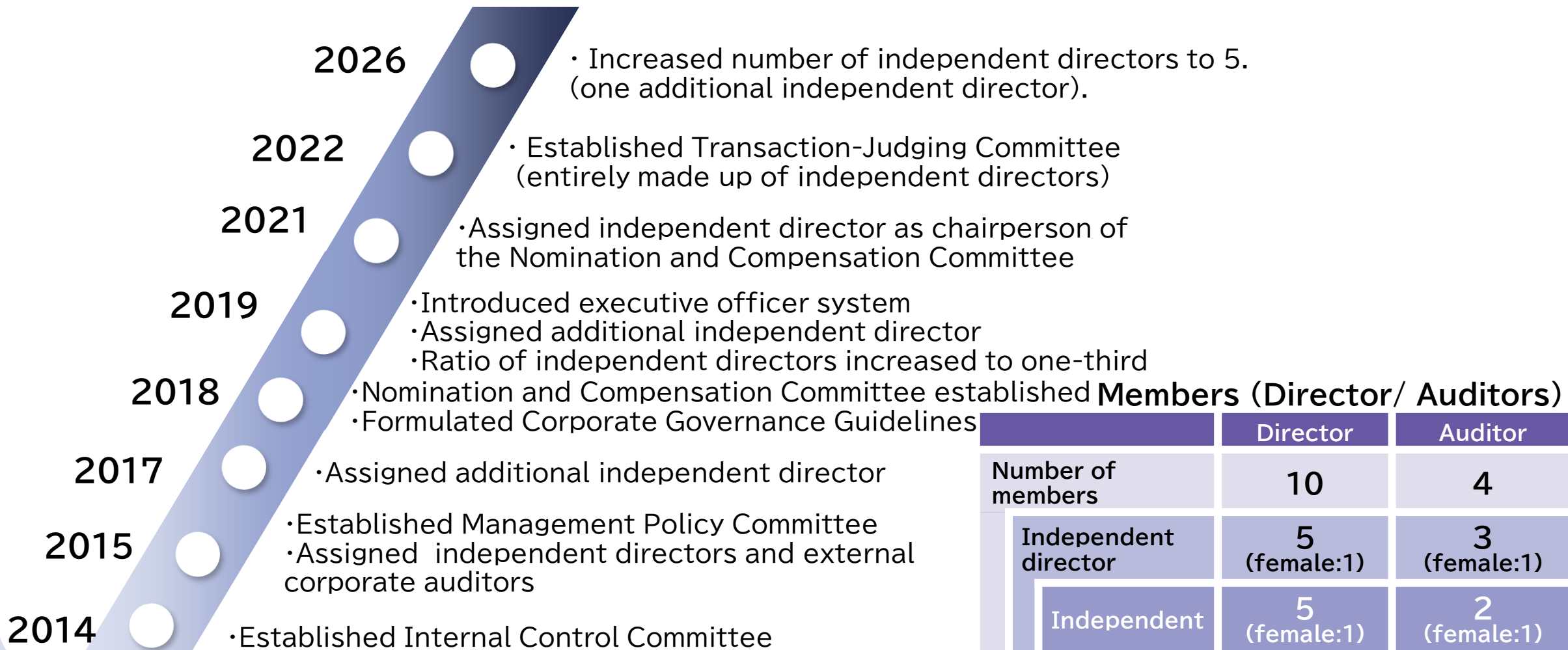


# Materiality3: Establishing organizational resilience

Initiatives

## Building a governance structure that improves stakeholder trust

### 《 History of Corporate Governance 》



# Materiality4:Addressing climate change / External ESG rating

## Initiatives

### Task Force on Climate-related Financial Disclosures(TCFD)

- Based on the TCFD framework, disclosed assessments and targets for the impact of climate change on the Group's businesses



#### ■ Governance System

The Company's sustainability enforcement system

#### ■ Strategy

Analyze risks and opportunities associated with climate change by scenario

#### ■ Risk Management

Risk management process

#### ■ Metrics and Goals

Main climate-related indicators and GHG emissions in the Group

## External ESG evaluation and index inclusion status

- Promote ESG initiatives in Japan and overseas, aiming to enhance external evaluations and to be included in major ESG indices

**2025** CONSTITUENT MSCI日本株  
女性活躍指数 (WIN)



**FTSE Blossom  
Japan Sector  
Relative Index**

**S&P/JPX  
Carbon  
Efficient  
Index**

<Overseas ESG evaluations(examples)>

■ AEON Credit Service (Malaysia)

MSCI ESG Rating : AA

■ AEON Thana Sinsap (Thailand)

MSCI ESG Rating : A

# Medium-term Management Plan (Abbreviated) FY2026~FY2030

Medium-term Management Plan  
(Full version)



<https://www.aeonfinancial.co.jp/en/ir/strategy/medium>

# Basic Policies of the Medium-Term Management Plan (FY2026–FY2030)

## Our Vision for 2030

A Community-based global company that brings  
“Finance Closer to Everyone”



## Demonstrating Profitability

Maximize the strength as AEON’s financial entity

### Key Strategy①

Expansion of Customer  
base centered on AEON Pay

### Key Strategy②

Strengthening Lending  
Services by utilizing Data

### Key Strategy ③

Establishment of the “Retail  
x Finance x Digital” Business  
Model in Key Asian Countries



## Transition to High-Efficiency Management

Building a foundation that enables growth investments

### Key Strategy④

Domestic Cost  
Structure Reform



## Safety and Security First

Preventing recurrence and incidents proactively

### Key Strategy⑤

Realization of Robust  
Corporate Governance

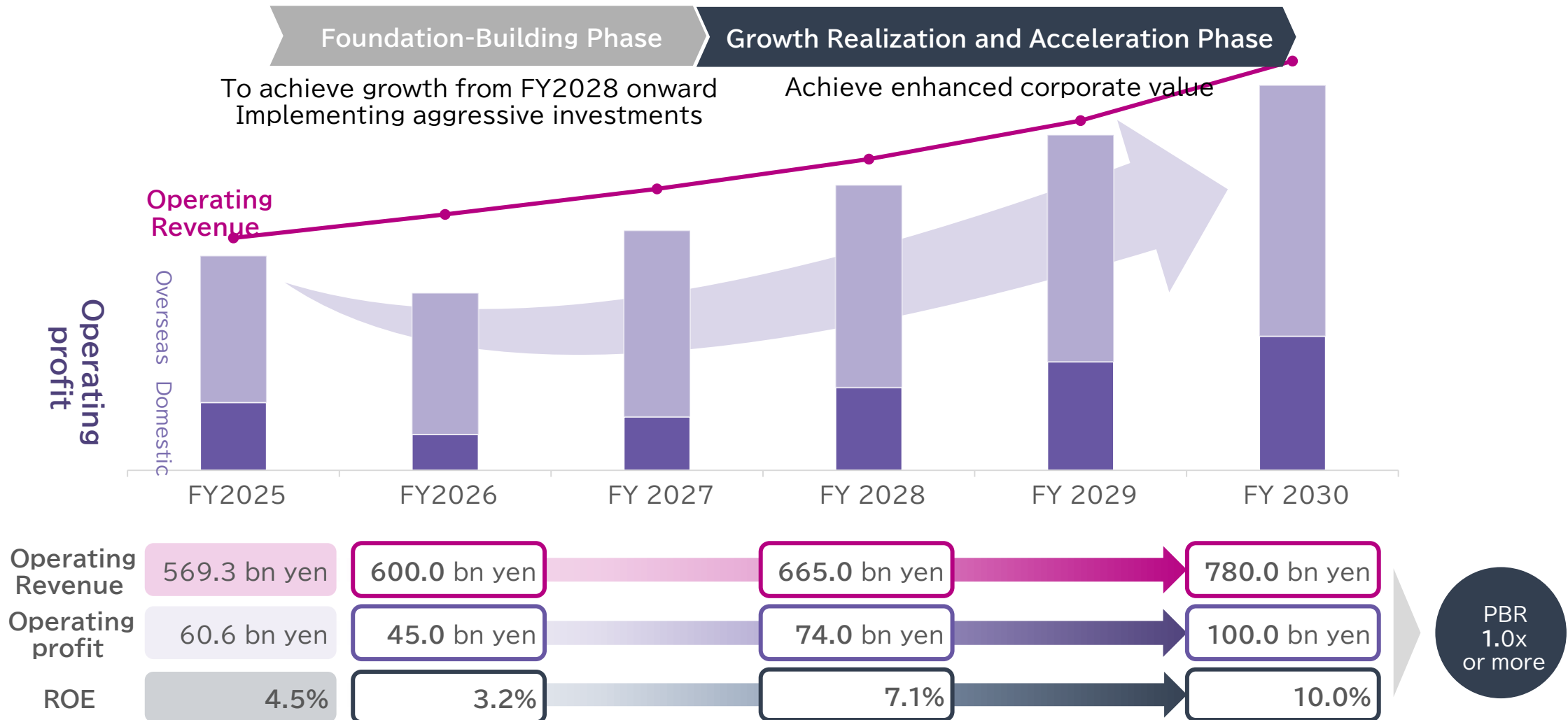
# Targets | Operating Revenue, Operating Profit, ROE

Demonstrating Profitability

Transition to High-efficiency Management

No. 1 in Safety and Security

- While revenue growth with profit decline in FY 2026 because of the renovation of credit card system, aiming at record high profit in FY 2028, and Operating Profit of 100 bn in FY 2030



# Approach to Enhancing Corporate Value

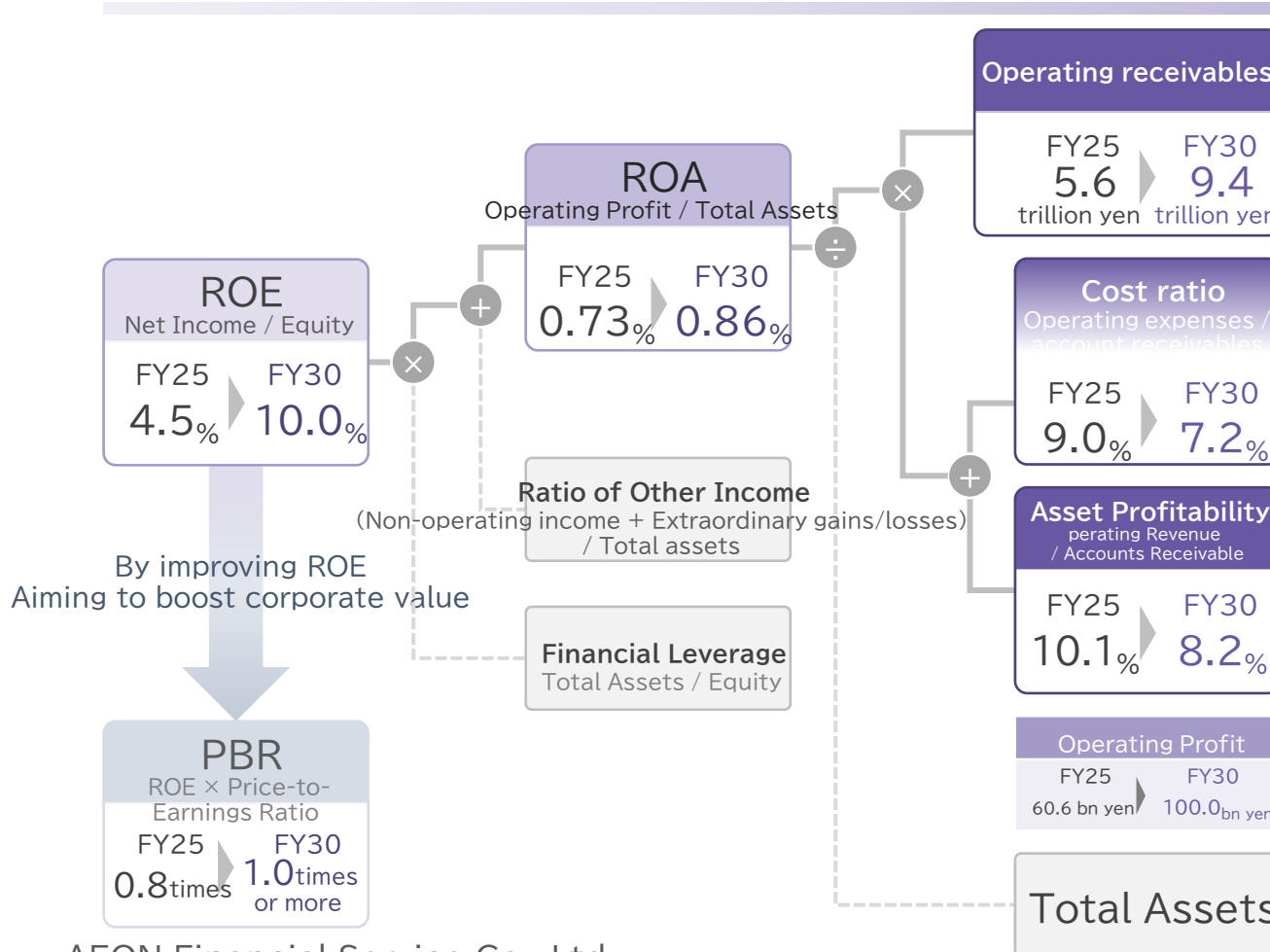
Demonstrating Profitability

Transition to High-efficiency Management

No. 1 in Safety and Security

- Diversify the portfolio through new products such as digital lending, alongside the expansion of account receivables
- Aiming for a 10.0% ROE while improving efficiency

## KGI Tree



## KPI

FY30 Target  
(Difference from FY25)



# Five-Year Investment Plan

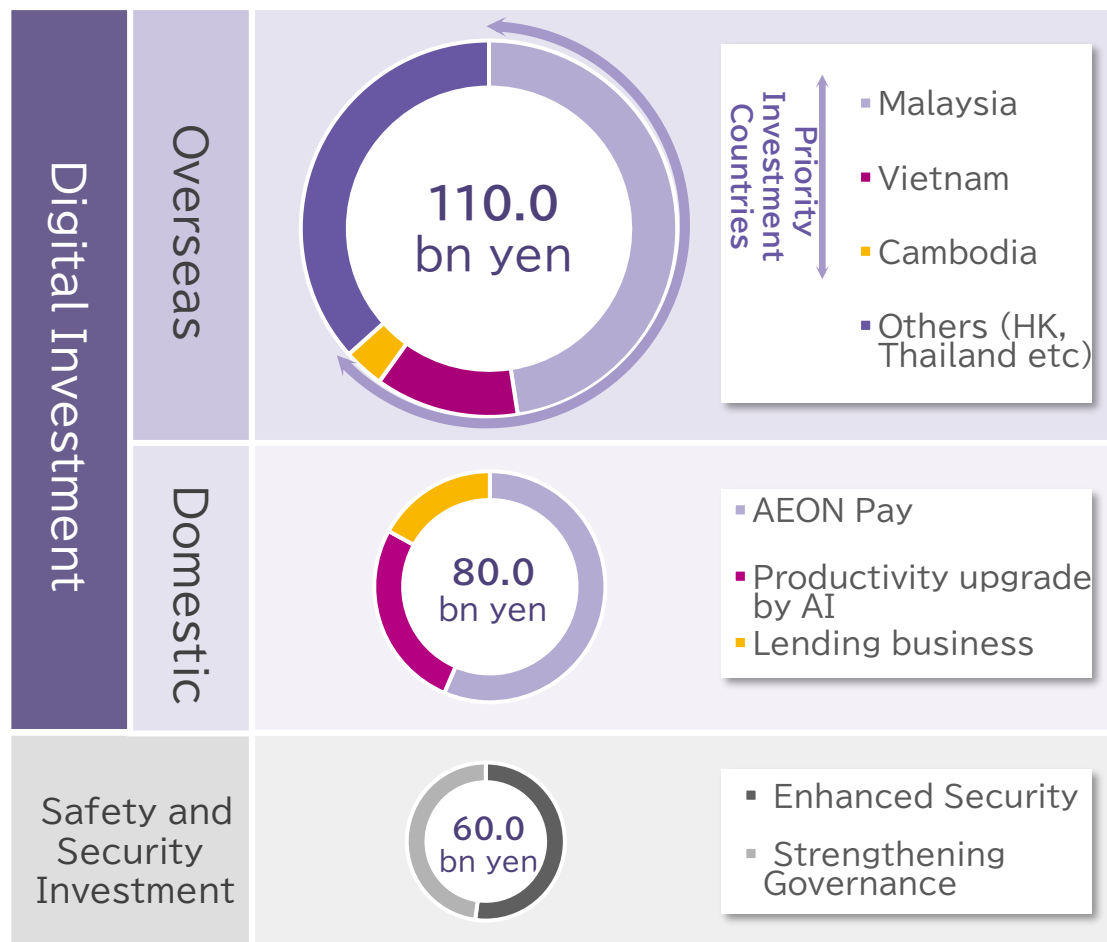
Demonstrating Profitability

Transition to High-efficiency Management

No. 1 in Safety and Security

- Through digital investments of 250.0 bn yen, advancing business model in Japan and in overseas as well as demonstrating competitive advantage

## Investment Amount (5-Year Total)

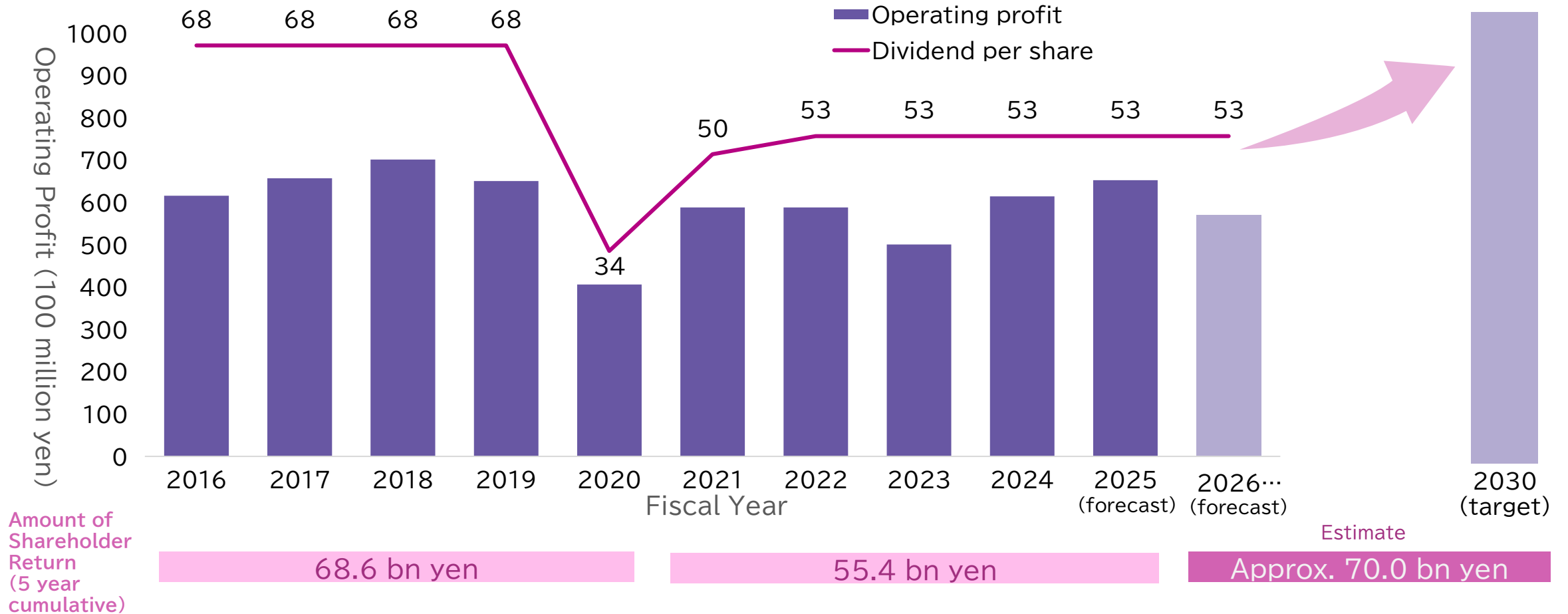


## Investment Policy and Objectives

- ✓ By establishing the foundation for retail x finance business model in each country, aiming to grow new revenue generating pillars next to three listed subsidiaries
  - ✓ Designate **Malaysia, Vietnam** and **Cambodia** as **priority investment countries** and execute aggressive investments
- 
- ✓ Aiming for profit growth by focusing investments on **AEON Pay**, which will serve as a new domestic revenue base, and AI that enhances productivity
  - ✓ Realizing migration of the financial infrastructure to the cloud to **accelerate product development**, and enable more **high-capacity data storage and utilization** securely
- 
- ✓ To strengthen the foundation for safeguarding our customers' safety and peace of mind, making investments

# Shareholder Return Policy

- Aim to maintain a dividend payout ratio of 30–40% and balance investments for sustainable growth with shareholder returns
- Anticipate cumulative shareholder returns of approximately 70 bn yen over the five-year period from 2026 to 2030



\* Please note that the return policy and dividend amounts are subject to change in the future depending on future business performance, financial conditions, investment plans, and changes in economic conditions.

# FY 2026 Earnings Forecast

	<b>FY2025 Results</b>	<b>FY2026 Forecast</b>				<b>2030 Target</b>
	<b>Consolidated</b>	<b>Consolidated</b>	<b>YoY</b>	<b>Domestic</b>	<b>Overseas</b>	<b>Consolidated</b>
Operating Revenue	569.3	600.0	+30.7	355.0	245.0	780.0
Operating Profit	60.6	45.0	▲15.6	5.0	40.0	100.0
Operating Profit Margin	10.7%	7.5%	▲2.7 <sub>pt</sub>	1.4%	16.3%	12.8%
Ordinary Profit	60.6	45.0	▲15.6	—	—	100.0
Net Income	21.0	15.0	▲6.0	—	—	58.0
Dividend per Share (Annual, yen)	53	53	±0	—	—	—
ROE	4.5%	3.2%	▲1.3 <sub>pt</sub>	—	—	10.0%

Unit: bn yen  
unless stated



# Appendix

# APPENDIX / Our History

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1981	Company established (as Nihon Credit Service Co., Ltd.)
1987	A branch opened in Hong Kong, marking commencement of overseas operations
1992	A subsidiary established in Thailand
1996	Listed on TSE 2nd Section / A subsidiary established in Malaysia
1998	Listed on TSE 1st Section
2003	AEON gold card issued as a first credit card company in Japan without annual membership fee
2007	AEON Bank established
2009	Commenced issuing “AEON Card Select” that combines cash card and WAON
2013	Management integrated with AEON Bank to be a bank holding company Company name changed to AEON Financial Service Co., Ltd.
2016	AEON Card official app “AEON Wallet” service started
2019	AEON Financial Service Co., Ltd. changed from a bank holding company to a business company
2021	AEON’s official app “iAEON” equipped with code payment function “AEON Pay”
2023	AEON Credit Service Co., Ltd. Merges into AEON Financial Service Co., Ltd. FeliCa Pocket Marketing Inc. becomes a consolidated subsidiary
2024	Opening Malaysia’s First Digital Bank Using Islamic Financial Method
2025	Acquisition of equity stake in PTF, a finance company operating in Vietnam Established a joint venture (AEON 360 Sdn. Bhd.) between our local Malaysian subsidiary and AEON Malaysia.

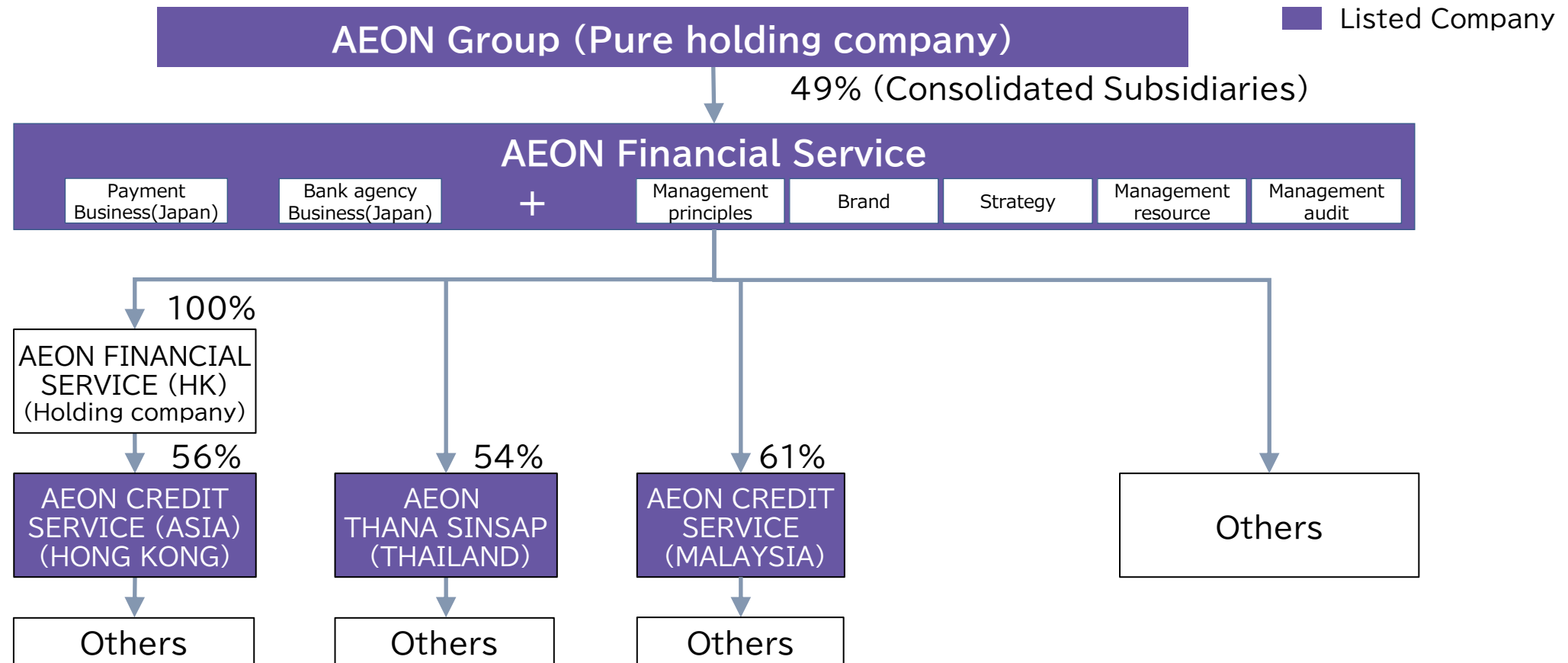
# APPENDIX / Financial Highlights

		'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25
Operating revenue (*1)	Bn JPY	359.6	375.1	407.9	439.0	457.2	487.3	470.6	451.7	485.6	533.2	569.3
Operating profit (*1)	Bn JPY	59.3	61.6	65.7	70.1	65.0	40.6	58.8	58.8	50.0	61.4	60.6
Operating profit ratio (*1)	%	16.5	16.4	16.1	16.0	14.2	8.3	12.5	13.0	10.3	11.5	10.7
Profit attributable to owners of parent	Bn JPY	35.7	39.4	38.6	39.4	34.1	17.6	30.2	30.6	20.8	15.6	21.0
Return on equity	%	12.7	12.4	10.8	10.5	8.8	4.5	7.3	7.1	4.7	3.4	4.5
Return on assets	%	1.6	1.6	1.5	1.4	1.2	0.7	1.0	1.0	0.8	0.9	0.8
Equity ratio (*2)	%	7.4	8.5	8.3	7.3	6.8	6.6	6.8	6.5	6.6	5.9	5.7
Book value per share	JPY	1,465	1,604	1,714	1,764	1,823	1,860	1,965	2,014	2,123	2,136	2,208
Earnings per share	JPY	180.00	183.96	170.02	173.20	154.15	81.97	139.97	142.12	96.80	72.47	97.70
Dividend per share	JPY	66	68	68	68	68	34	50	53	53	53	53
Payout ratio	%	36.6	35.8	37.9	37.2	43.0	41.5	35.7	37.3	54.7	73.1	54.2
Number of shares outstanding	Mil JPY	208	225	225	225	216	216	216	216	216	216	216
Fiscal year end Stock price	JPY	2,656	2,097	2,445	2,253	1,568	1,364	1,188	1,293	1,307	1,209	1,765

※Ordinary profit ratio for FY2013 to FY2018.

"Accounting Standard for Revenue Recognition" etc. have been applied from the beginning of FY2022

# APPENDIX / Group Management Structure



## Advantages of affiliation with AEON Group

- Exclusive utilization of AEON Group's platform expanding both domestically and globally.
- Generating synergies by deep understanding the financial industry and the retail industry through personnel exchange.

## Advantages of listed overseas subsidiaries

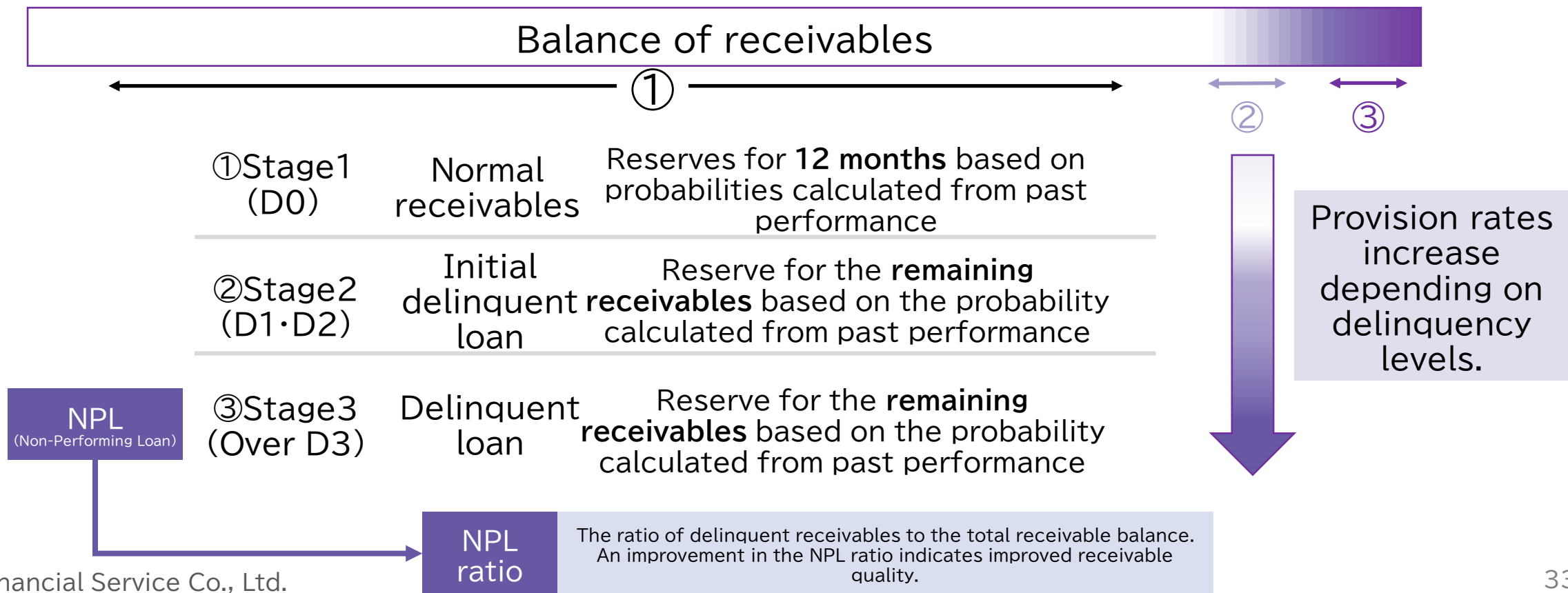
- Listed on a stock exchange in a local market leads to superiority in sales, recruitment and funding.

# APPENDIX / IFRS9 Definition of allowance for bad debts

- Overseas countries are applying the IFRS 9 loan loss provisioning standards. Provisions are required for 12 months of credit risk on performing receivables. A rapid increase in receivables balances leads to increased bad debt expenses, so fluctuations in balances are also an important factor in the amount of provisions.

$$ECL = PD \times LGD \times EAD$$

Expected credit loss     Probability of default     Loss given default     Exposure at default



Statements contained in this report with respect to the Company's management strategies, business policies and results forecasts are forward-looking statements about the future performance of the Company, which are based on the assumptions and beliefs in light of the information currently available. These forward-looking statements involve various uncertain factors including known and unknown risks such as economic trends, industry competition, market demand, exchange rates, tax and other systems that may cause the Company's actual results, performance or achievements to differ materially from the expectations expressed herein.



# AEON Financial Service