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FY2026 2Q
IR Presentation Material

October 9, 2026

AEON Financial Service

Stock Listing: Tokyo Stock Exchange, Prime Market

Code No: 8570

Agenda

1 FY2026 Interim Period Financial Results Overview

2 Domestic Business

3 Overseas Business

4 Key Initiatives

Appendix

Consolidated Financial Highlights for the First Half of the FY2026

	Consolidated	YoY	Domestic	YoY	Overseas	YoY	FY26 Full Year Consolidated Forecast	Progress Rate
Operating revenue	311.2 bn	112 %	181.2 bn	110 %	131.0 bn	114 %	600.0 bn	52 %
Operating profit	25.2 bn	89 %	5.9 bn	63 %	19.1 bn	102 %	45.0 bn	56 %
Ordinary profit	25.9 bn	89 %	–	-	–	-	45.0 bn	58 %
Profit attributable to owners of parent	10.0 bn	115 %	–	-	–	-	15.0 bn	67 %

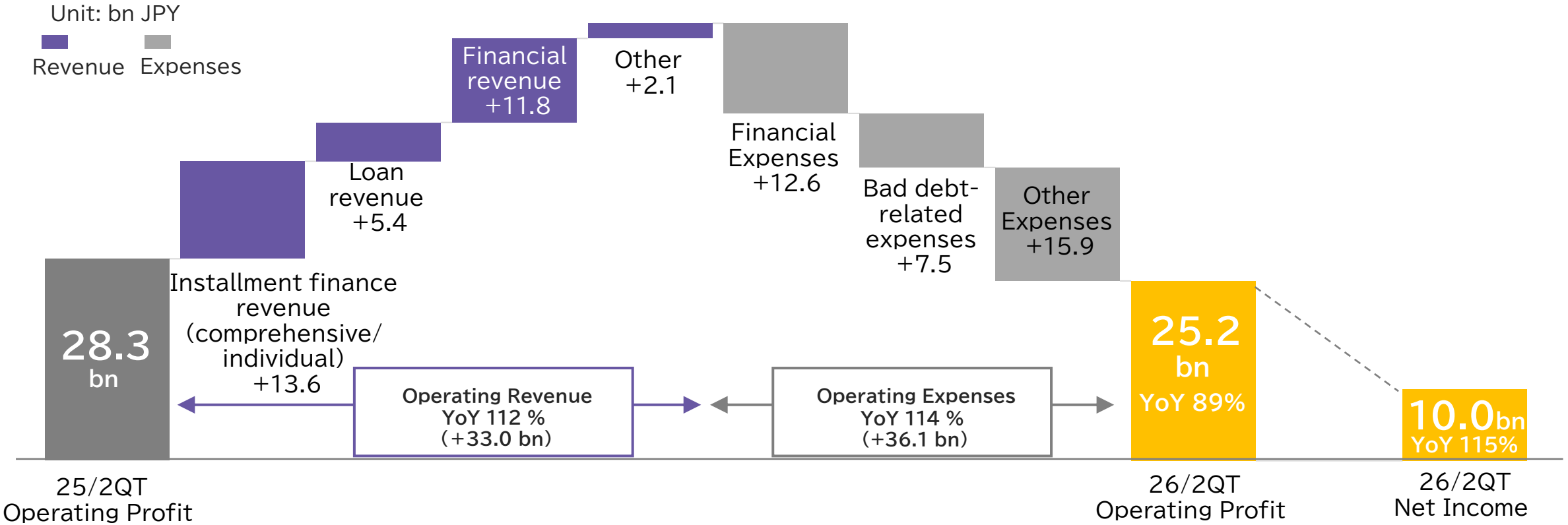
FY2026 2nd Quarter (3 Months) Consolidated Financial Highlights

	Consolidated	YoY	Domestic	YoY	Overseas	YoY
Operating Revenue	157.3 bn	111 %	92.1 bn	109 %	65.6 bn	112 %
Operating profit	7.7 bn	50 %	0.03 bn	1 %	7.6 bn	82 %
Ordinary profit	8.4 bn	55 %	–	–	–	–
Profit attributable to owners of parent	1.0 bn	25 %	–	–	–	–

Summary of First Half Consolidated Financial Results

Consolidated operating revenue was YoY 112 % , and operating profit was YoY 89 %

- In June, the domestic core system went live **With the start of full-scale operations, 7.6 billion yen (of which 5.1 billion yen was non-recurring) were recognized as expenses** Due to the capitalization of a portion of related costs, first-half expense progress fell short of plan, **and the progress rate toward the full-year profit target remains high**
- In the second half, we will steadily implement growth initiatives to accelerate progress toward our KPIs and aim to achieve our full-year targets



Fiscal Year 2026 Earnings and Dividend Forecasts

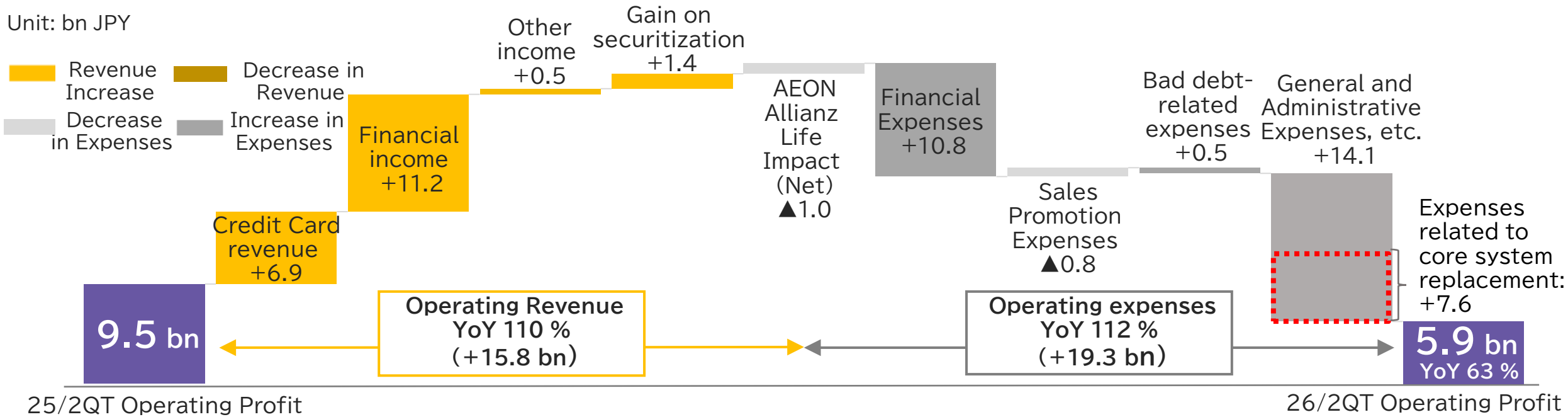
(Unit: bn JPY)

	FY2025 Results	FY2026 Forecast			
	Consolidated	Consolidated	YoY	Domestic	Overseas
Operating Revenue	569.3	**600.0**	+30.7	**355.0**	**245.0**
Operating Profit	60.6	**45.0**	▲15.6	**5.0**	**40.0**
Operating Profit Margin	10.7%	**7.5%**	▲2.7pt	**1.4%**	**16.3%**
Ordinary Profit	60.6	**45.0**	▲15.6	–	–
Net Income	21.0	**15.0**	▲6.0	–	–
Dividend per share (Annual, yen)	53	**53**	±0	–	–
ROE	4.5%	**3.2%**	▲1.3pt	–	–

Domestic Business

[Domestic] Breakdown of Operating Profit

- While revenue from credit cards and financial services grew, operating profit fell below the level of the same period last year due to the recording of costs related to the core system



Key Details

[Operating Revenue]

・Credit card revenue +6.9 bn
(Revenue from credit card business: +6.8 bn;
Cash advance revenue: +0.1 bn)

・Financial revenue +11.2 bn
(Interest and dividends: +4.5 bn; Interest on loans: +3.7bn;
Gains on sales of securities +3.6 bn, investment income from money trusts +2.6 billion yen)

[Operating Expenses]

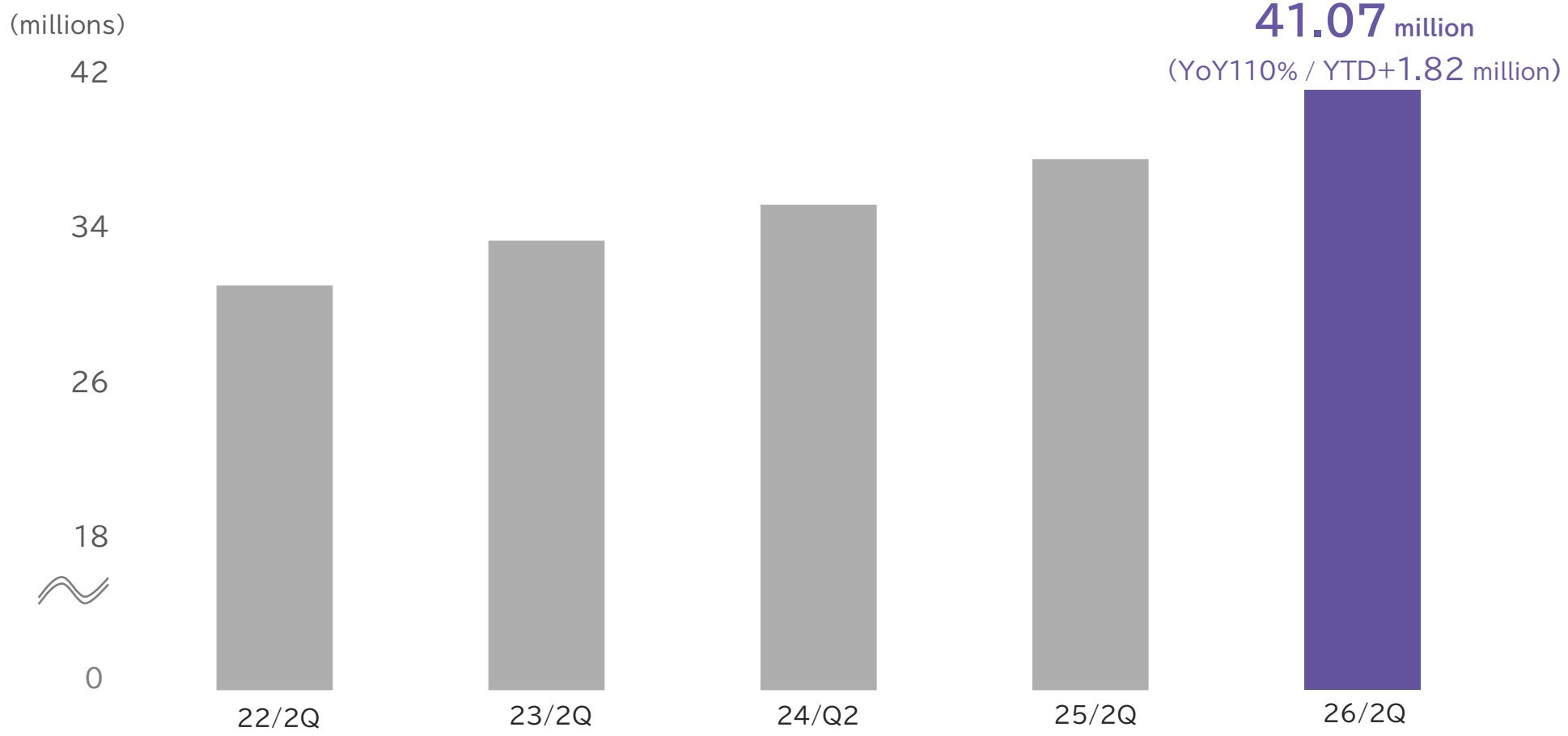
・Financial Expenses +10.8 bn
(Interest on deposits: +2.8 bn;
Rebalancing of government bonds +6.2 bn)

・Bad debt-related expenses: +0.5bn
(Impact of provisions for corporate loans: +0.5 bn)

・General and administrative expenses, etc. +14.1 bn
(Core system-related expenses: +7.6 bn (Breakdown: Administrative expenses +0.8 bn, Capital expenditures +6.8 bn),
Provision for gains on electronic money reserves: +2.5 bn)

[Domestic] Customer Base <Active IDs>

- Number of active IDs increased by 3.58 million YoY; growth in the number of members using prepaid charge payments (up 2.6 million year-over-year) drove growth

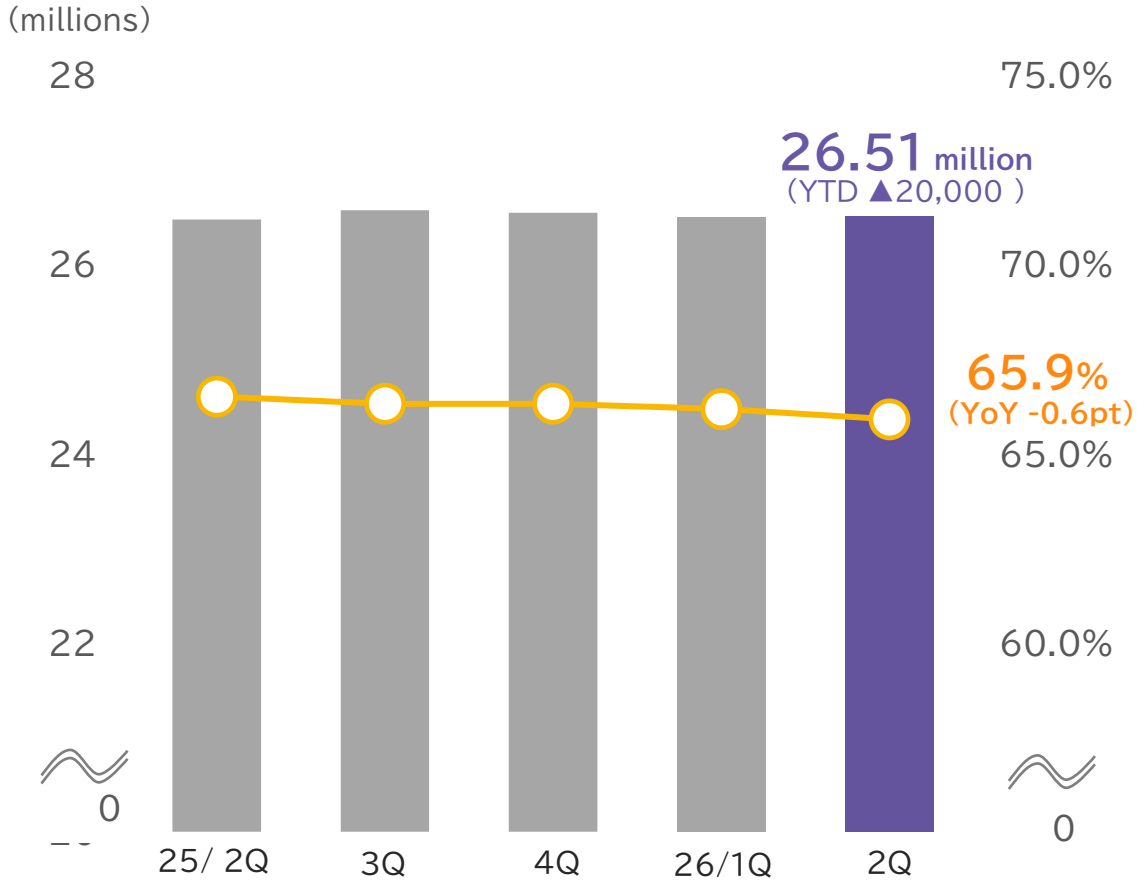


*Active IDs: Number of customers using services provided by our company, such as AEON Card, AEON Pay, and AEON Bank accounts
* Members with duplicate IDs are consolidated for counting method

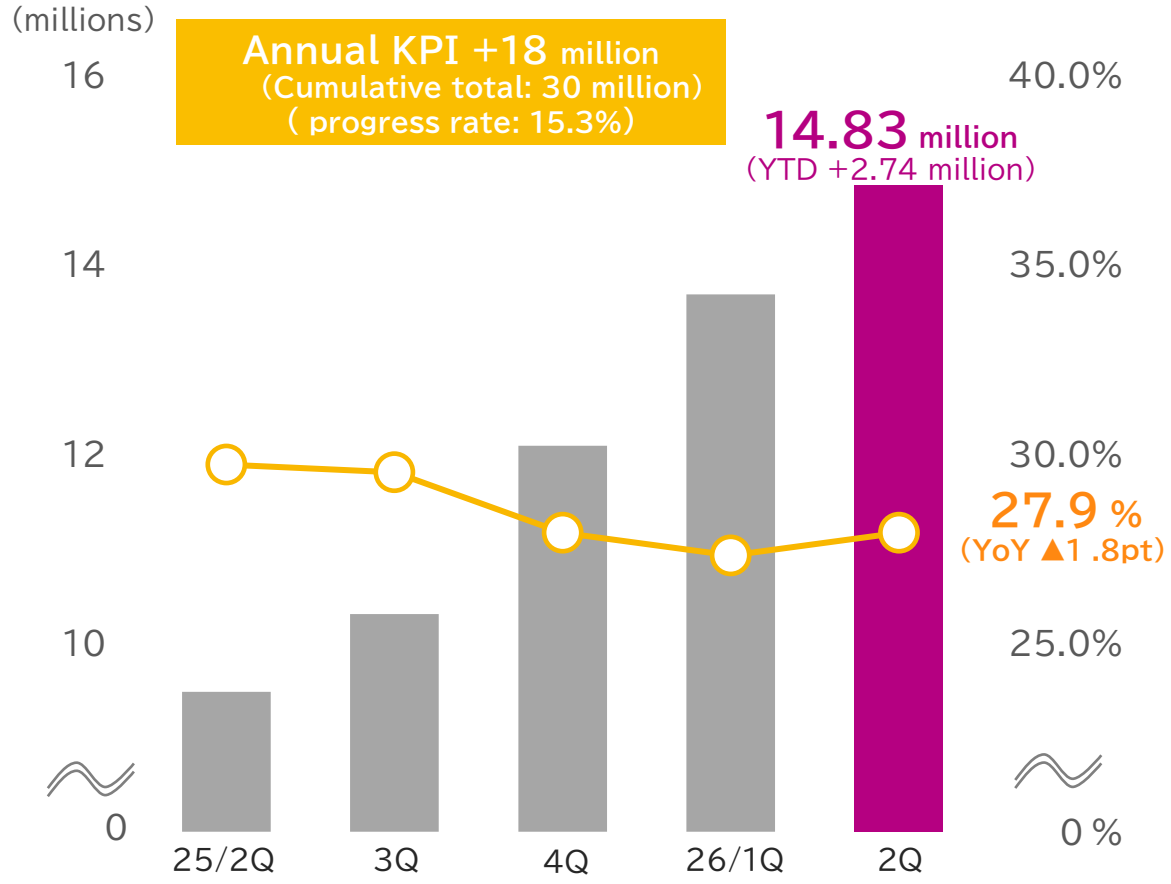
[Domestic] Customer Base <AEON Card, AEON Pay>

- The number of active card members decreased by 20,000 from the beginning of the period but increased by 30,000 compared to the same period last year
- Due to awareness-raising initiatives and improvements to app functionality, the number of active AEON Pay members increased by 2.74 million compared to the beginning of the period

Number of Active Card Members and Annual Utilization Rate



AEON Pay Active Number of Members and Annual Utilization Rate

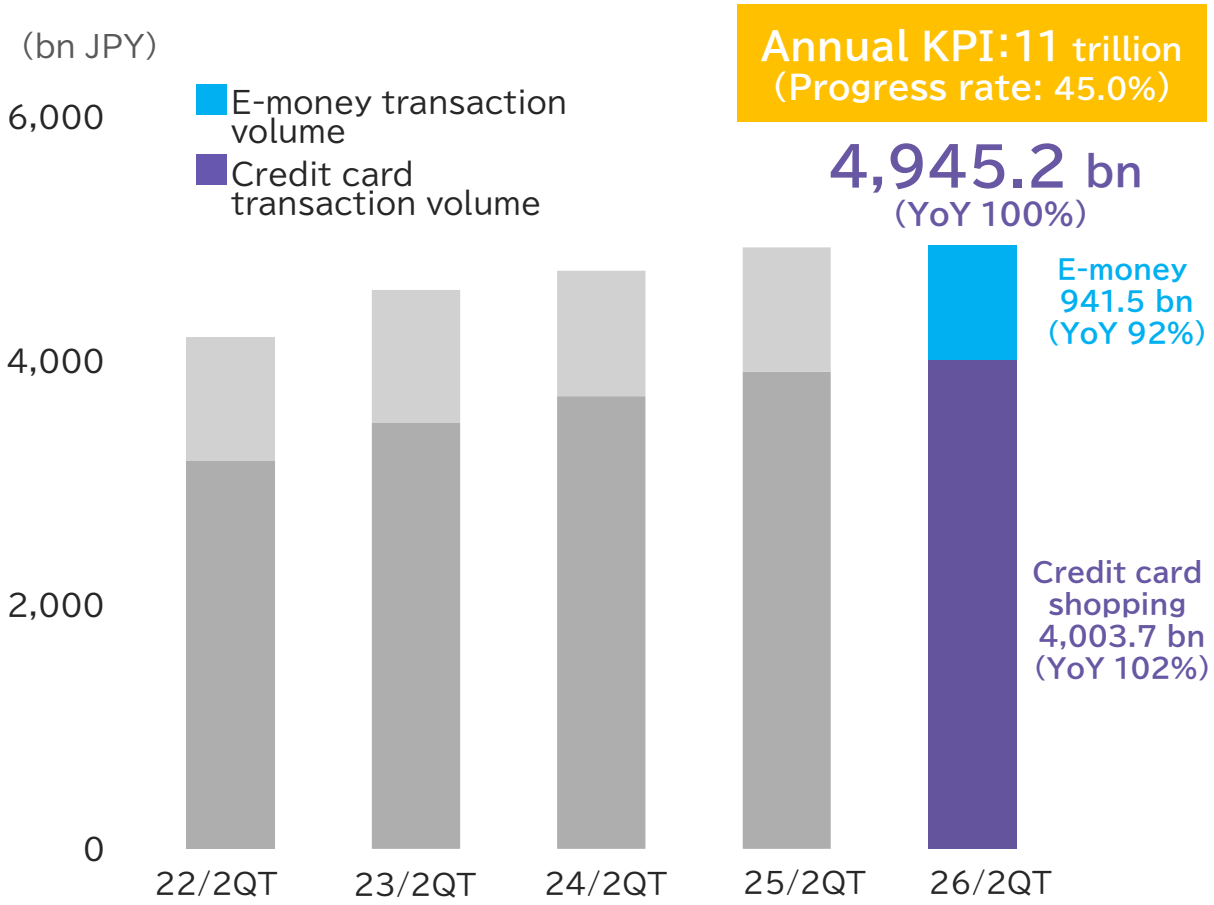


* Annual Utilization Rate = Number of Active Members (the number of active members who made at least one payment transaction during the year) ÷ Average Number of Active Members × 100

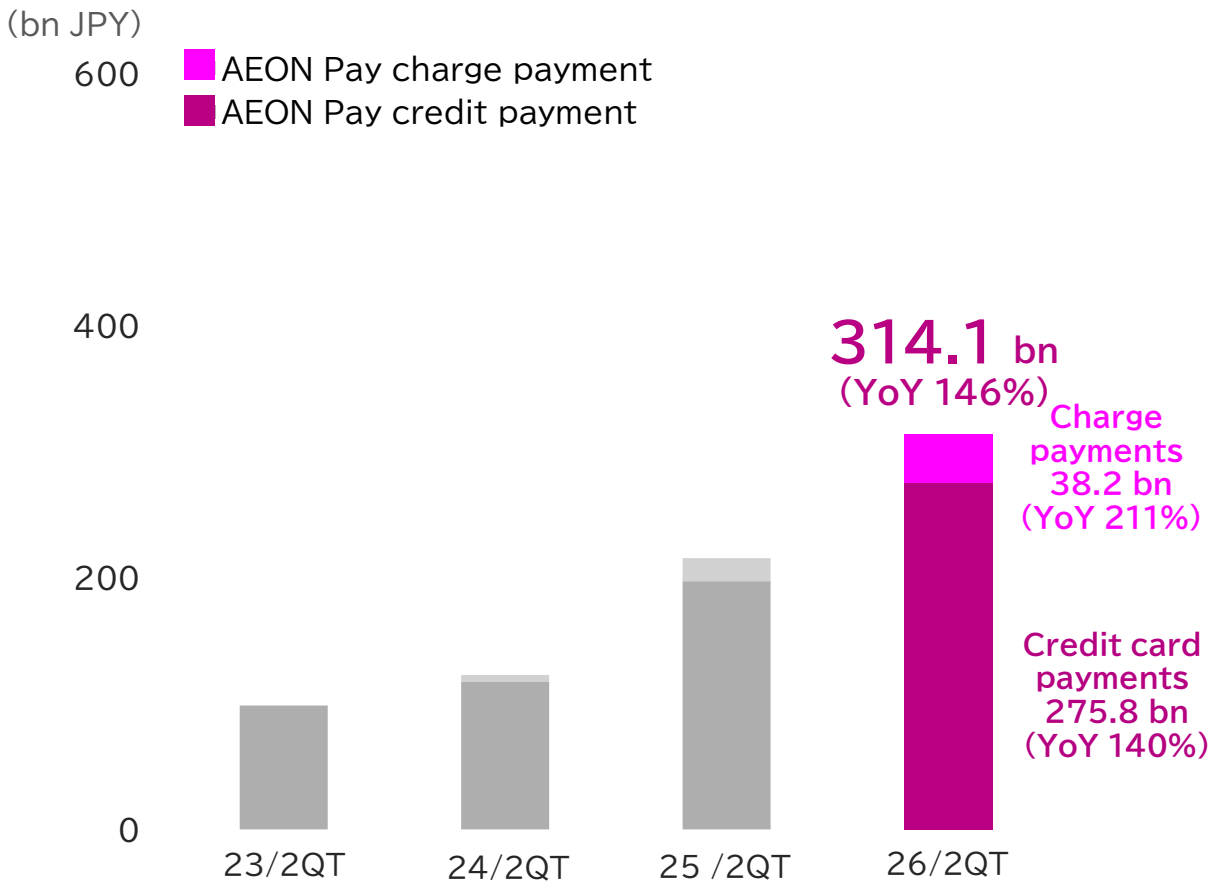
[Domestic] In-House Payment Transaction Volume

- Cumulative Transaction Volume for In-House Payment Services was 4,945.2 billion yen (YoY 100%), 45.0% of annual KPI target
- AEON Pay transaction volume increased, but it was not enough to offset the decline in e-money

In-House transaction volume



AEON Pay transaction volume



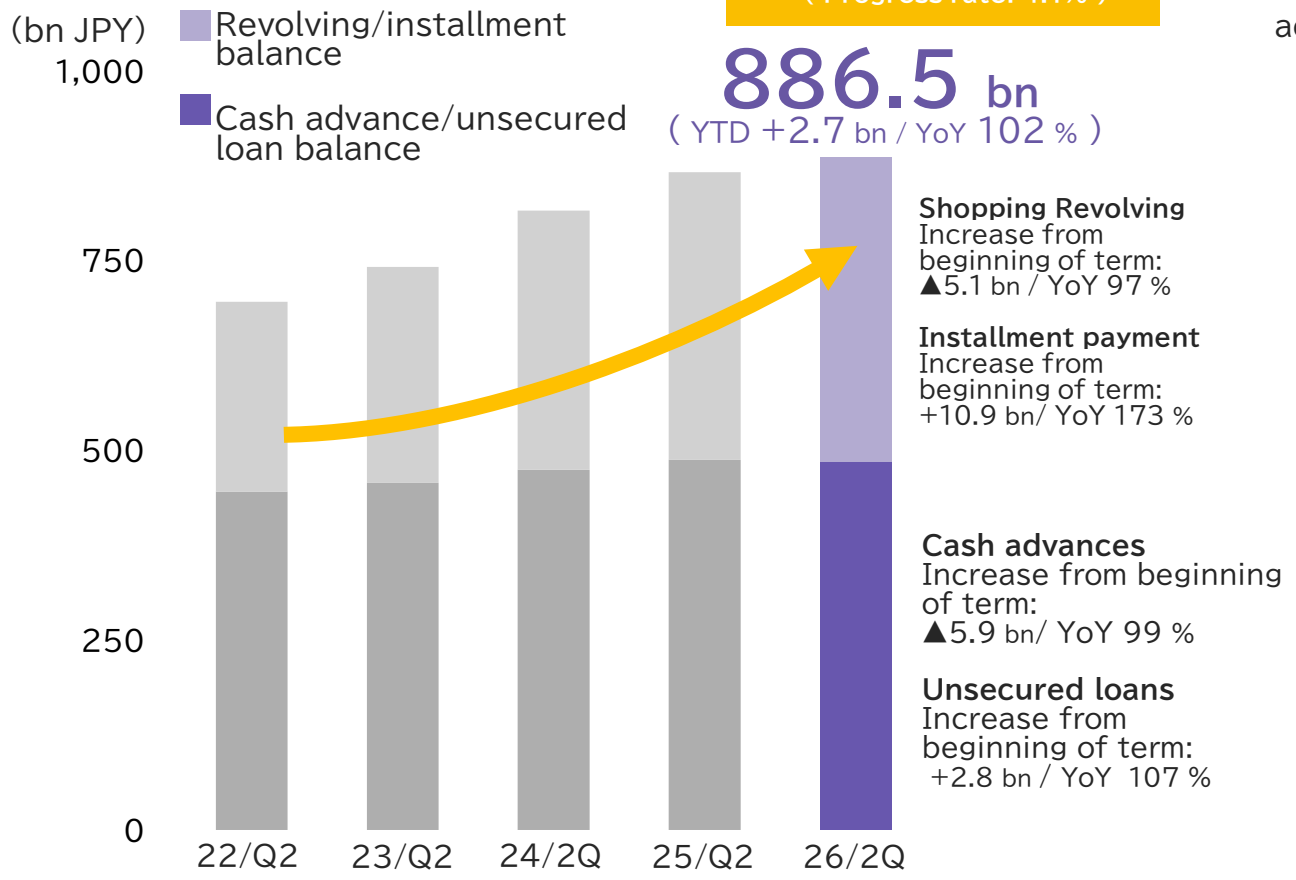
*Electronic money transaction volume includes payments made via AEON Pay charge payments

[Domestic] Status of High-Yield Receivables Balance

- Due to the expansion of installment receivables and unsecured loan receivables, the balance of high-yield receivables increased by 102% YoY
- Unsecured loan business grows through enhanced marketing utilizing AEON Card member data.*

Balance before securitization of receivables

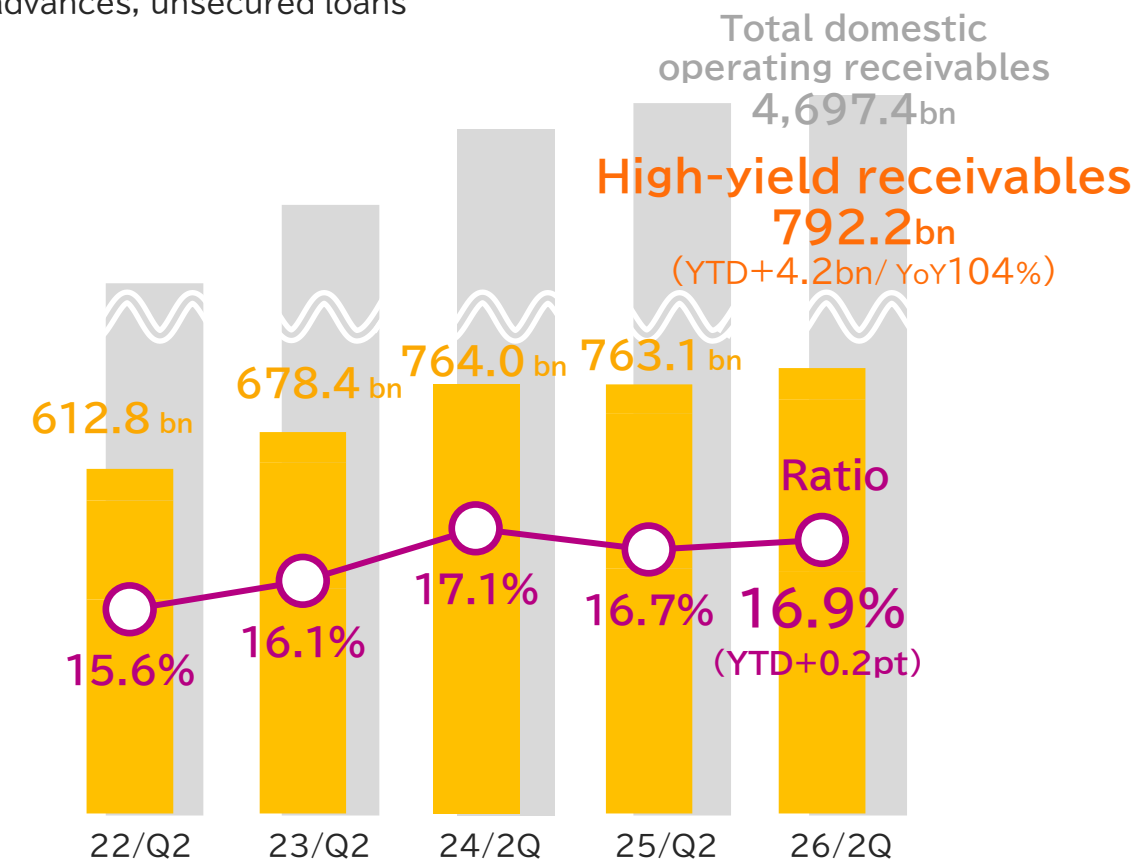
Annual KPI + 66.0 bn
(950.0 bn)
(Progress rate: 4.1%)



High-yield receivables Ratio and balance trends

(After securitization)

*High-yield receivables: Revolving/installment payments, cash advances, unsecured loans



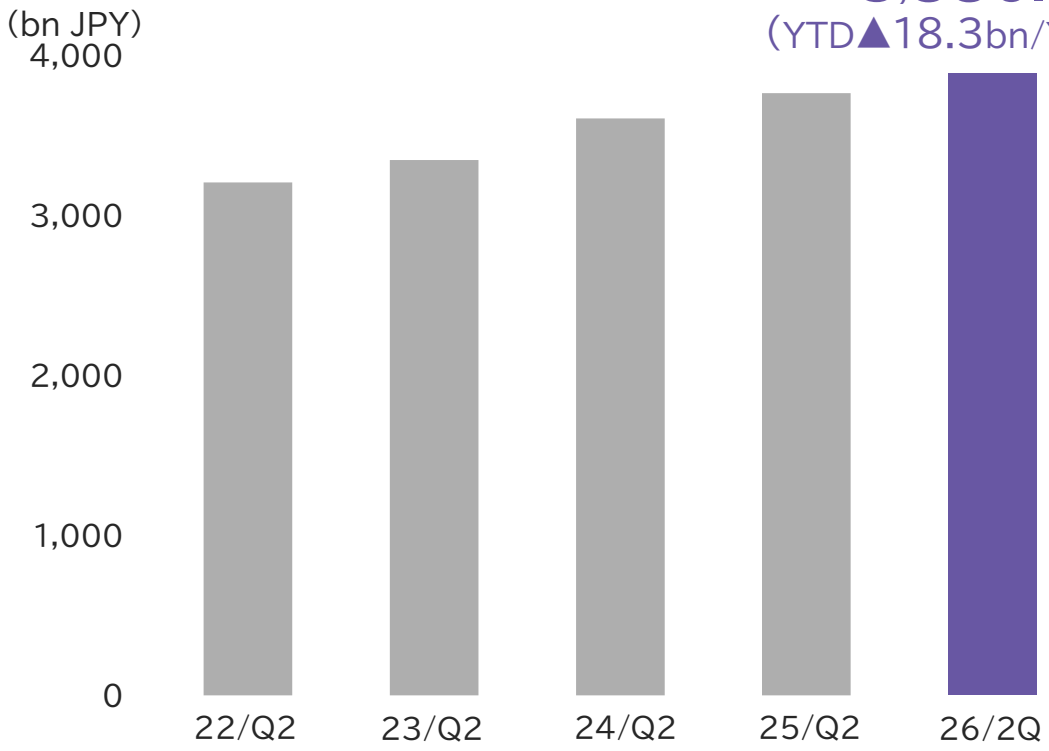
[Domestic] Housing-related Loans/Corporate Lending

Demonstrating Profitability | Transition to High-efficiency Management | Safety and Security First

- For housing loans, transaction volume remained on par with the previous year due to interest rate setting prioritizing profitability; the outstanding balance decreased by 18.3 billion yen compared to the beginning of the period.
- Corporate lending balance grew due to continued efforts to strengthen sales

Housing-related Loans Balance

3,886.4 bn
(YTD▲18.3bn/YoY103%)

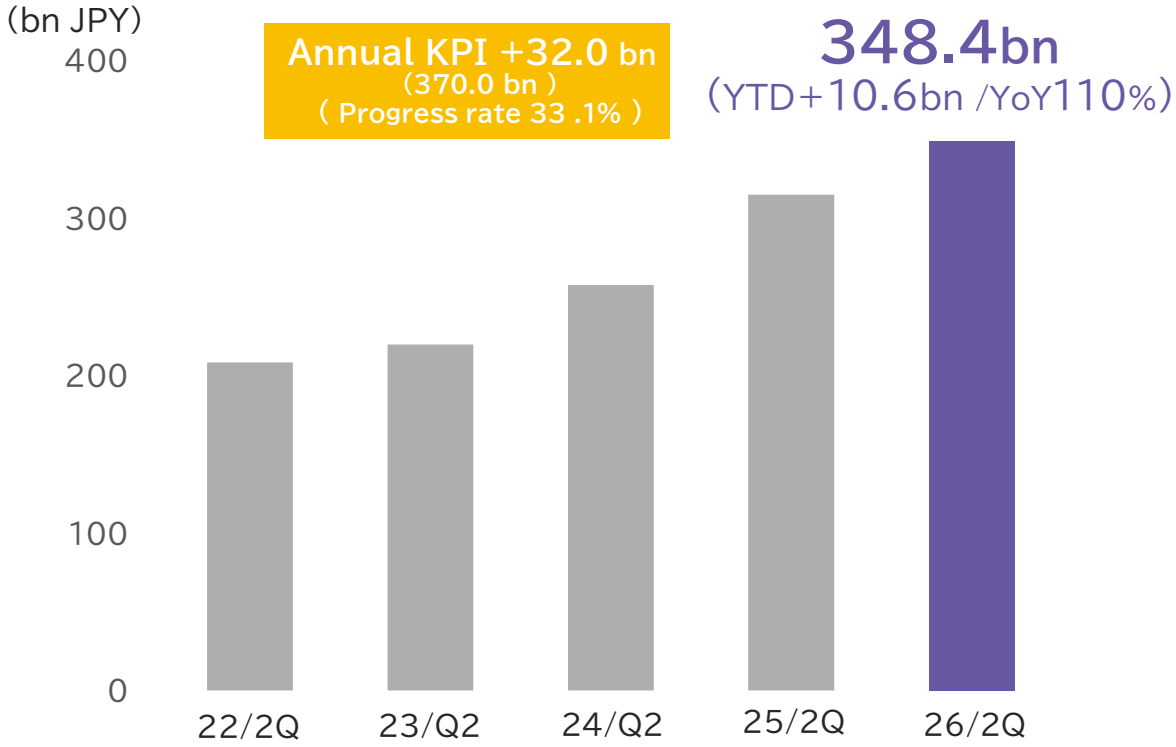


Transaction Volume (YoY)	282.9 (105%)	263.2 (93%)	320.2 (122%)	213.0 (67%)	212.1 (100%)

Corporate Lending Balance

Annual KPI +32.0 bn
(370.0 bn)
(Progress rate 33 .1%)

348.4bn
(YTD+10.6bn /YoY110%)

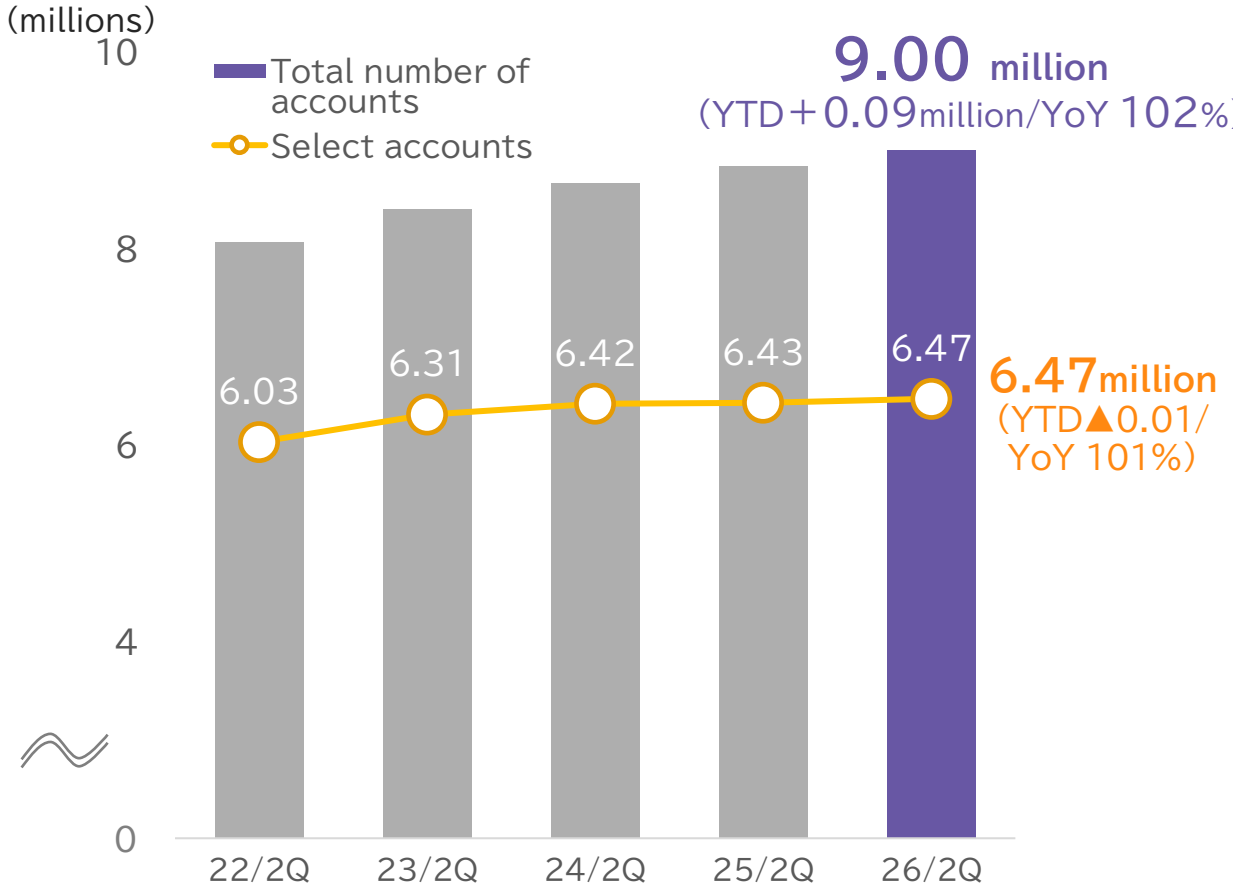


[Domestic] Number of Accounts and Deposit Balances

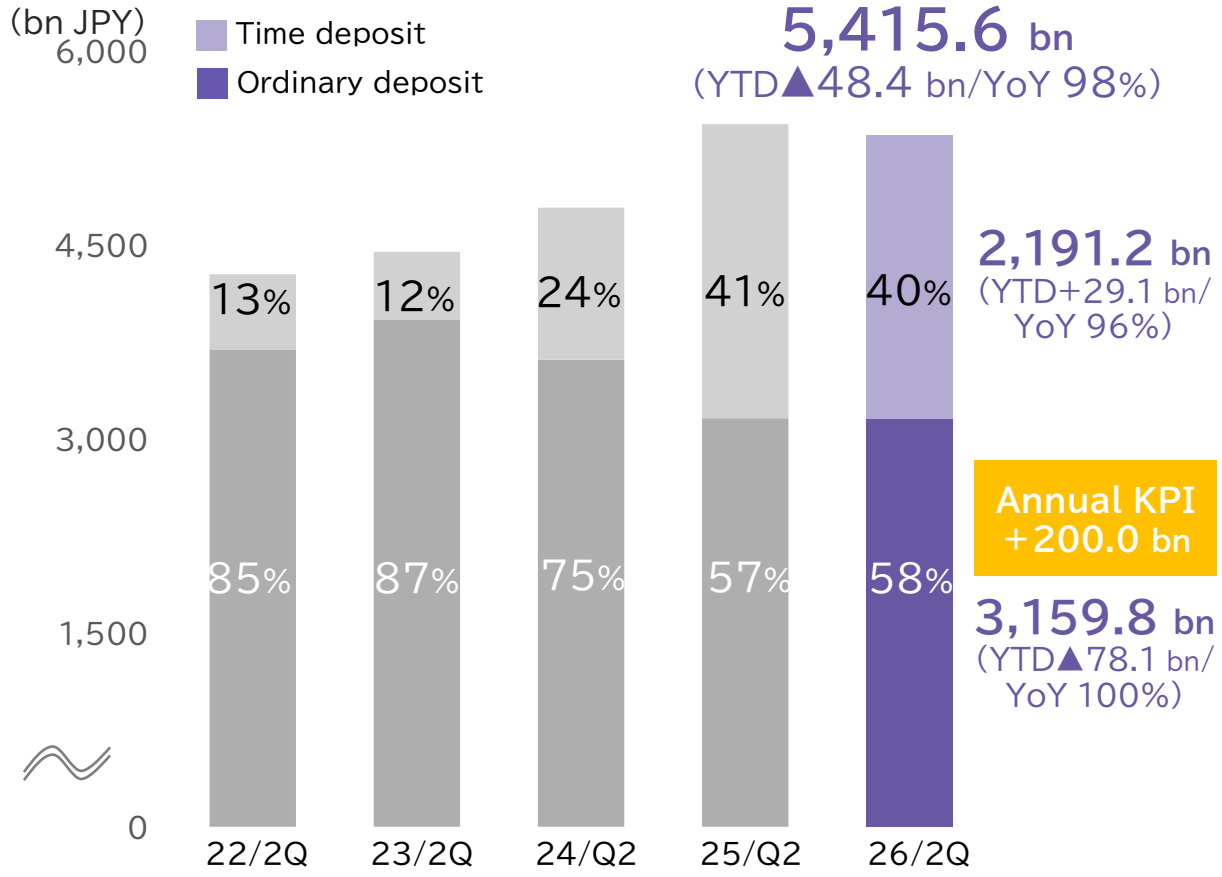
Demonstrating Profitability | Transition to High-efficiency Management | Safety and Security First

- Promoting the adoption of Aeon Card Select※ as a primary everyday payment card, (Select's share of new memberships: 14% → 25%)
- Aim to achieve the KPI target for ordinary deposit balances through the implementation of various initiatives

Number of accounts and number of "AEON Card Select" accounts



AEON Bank: Deposit Balances and Composition



* A multifunctional card that combines three functions—credit card, AEON Bank cash card, and WAON e-money—into a single card

[Domestic] 2Q Balance Sheet Status

- Amid competition to gather deposits, the company maintained stable funding by curbing the rise in funding yields by using time deposits to limit outflows,
- Yield on assets (loans, installment receivables) improved, exceeding the funding yield and boosting profitability from both the asset and liability sides

Loans

Average Yield*1

	Average Yield*1
Housing-Related Loans *2 (47 %)	1.30% (YoY +0.14pt)
Cash Advances (12 %)	15.17 % (YoY ▲0.11pt)
Corporate Lending (10%)	1.85 % (YoY +0.30pt)
Unsecured Loans (2%)	9.17 % (YoY +0.07pt)

( ) indicates the outstanding loans as of the end of the period

Installment Accounts Receivable

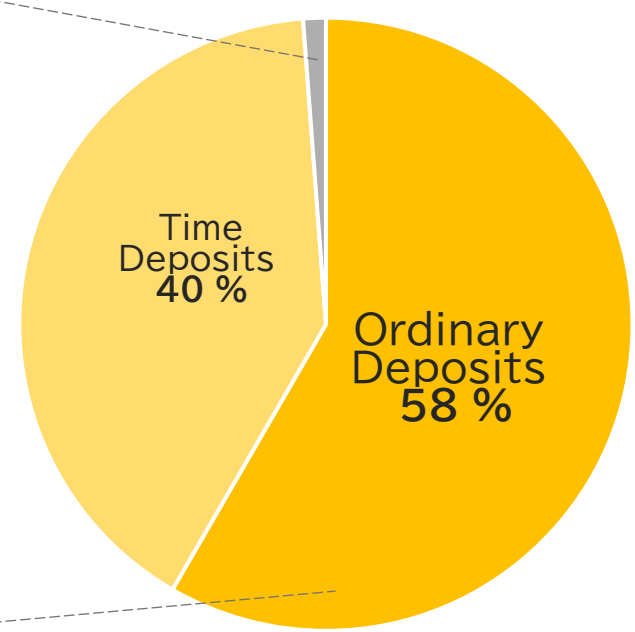
Revolving/Installment (25 %)	16.08% (YoY+2.32pt)

( ) indicates the amount at the end of the period installment accounts receivable as of the end of the period

Domestic Consolidated Balance Sheet

- Loans 3.4tn — YoY +298.2 bn (50 %)
- Accounts receivable installment 1.0tn — YoY▲172.6 bn (17 %)
- Securities 1.0 tn — YoY +125.1 bn (15 %)
- Cash deposit 0.3tn
- Other Assets 0.8 tn
- Deposits 5.4tn — YoY▲95.0bn
- Other liabilities 1.3tn
- Net assets: 0.2 tn

( )Figures in parentheses are as of the end of the period as of the end of the period of total assets



Average Deposit Rate *1
0.41%
(YoY +0.12pt)

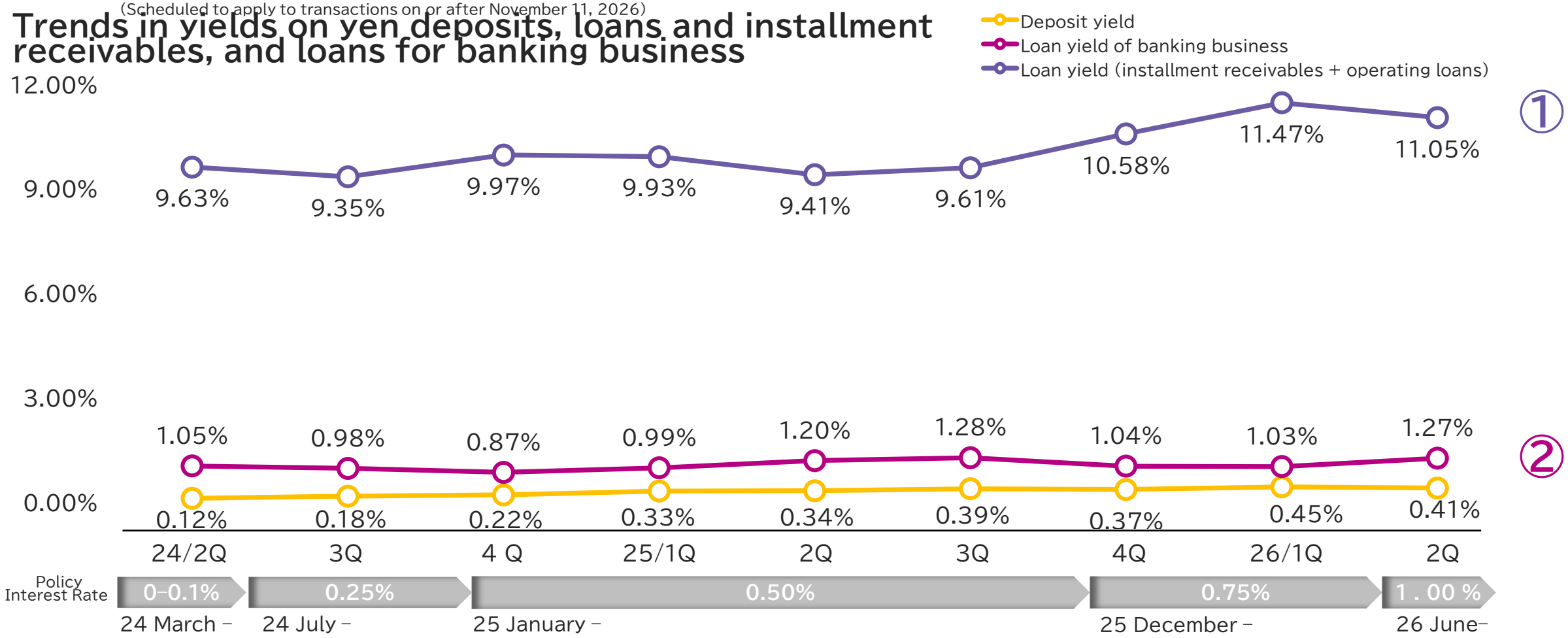
*1 Quarterly Revenue or Expenses (June , July , August) ÷ Average Balance for the Period (June, July, August) × 4
*2 Loans for residential mortgages and investment condominium loans

[Domestic] Interest Margin on Deposits and Loans

- Although the figure declined compared to the first quarter due to an increase in the proportion of installment loan receivables, an increase in commission rates * have led to an upward trend …①
- In May of the 26th year, the benchmark mortgage rate was raised by +0.35%, leading to an improvement in net interest margins for bank lending …②

*Shopping Revolving Credit: Annual Rate 15 .0% →18 .0% (Effective for bills issued in December 2025 and later), Installment Plan: Effective Annual Rate 9 .69% – 12 .42% →14 .70% to 17 .91% (Scheduled to apply to transactions on or after November 11, 2026)

Trends in yields on yen deposits, loans and installment receivables, and loans for banking business



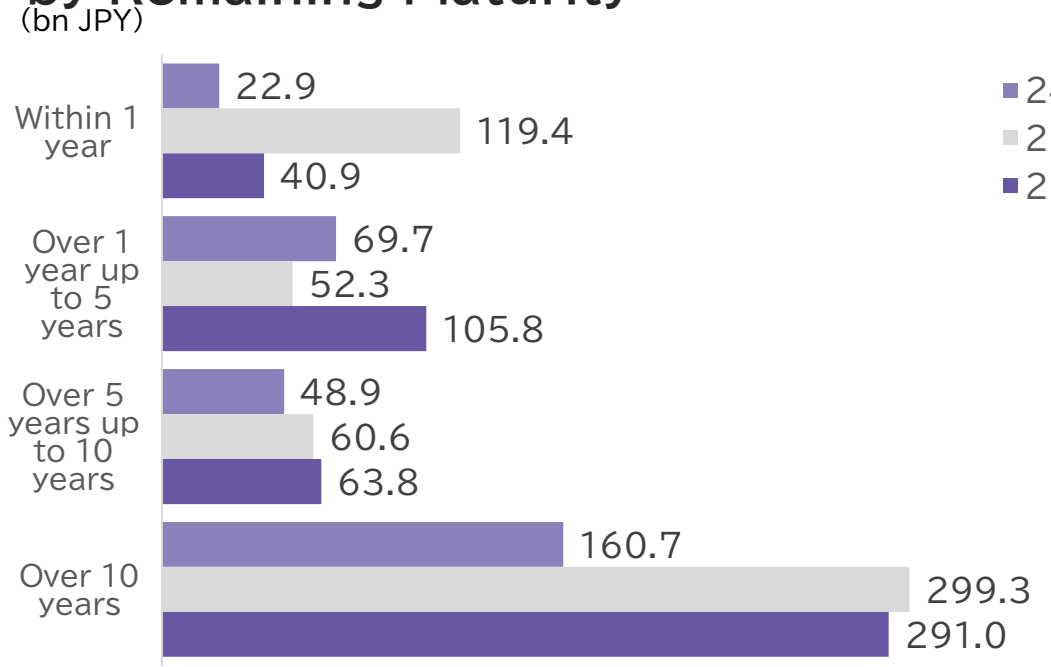
[Domestic] Yen-Denominated Bonds

- Proceeding with the rebalancing of government bonds to shorten the duration of yen-denominated bonds and improve yields

AEON Bank: Securities Portfolio

(bn JPY)	FY26/2Q	Composition Ratio	Change from FY25/2Q
Government Bonds	286.5	34.0%	▲63.7
Municipal Bonds	8.5	1.0%	7.7
Short-term corporate bonds	0.0	0.0%	▲26.9
Corporate Bonds	113.9	13.7%	45.0
Total Bonds	**409.0**	**49.0%**	▲37.9
Stocks	15.8	1.9%	10.9
Foreign Securities	148.2	17.8%	10.3
Other	261.4	31.3%	18.8
Total Other and Stocks, etc.	**425.4**	**51.0%**	40.1
Total (excluding held-to-maturity)	**834.5**	**100.0%**	2.1
Bonds Held to Maturity	235.1	—	133.0
Total Securities (including held-to-maturity securities)	**1,069.7**	—	135.1

Trends in Yen-Denominated Bond Balances by Remaining Maturity



Yields on Yen-Denominated Bonds

(%)	2024/2Q	2025/2Q	2026/2Q
Yield	0.76	1.38	2.16

＊Excluding bonds held to maturity and purchased monetary claims
＊Yields are calculated based on the balance as of the end of August 2026 and interest and dividends for the second-quarter accounting period (3 months)

[Domestic] Progress on Cost Structure Reform

- Promoting optimal staffing, primarily at service centers, to reduce outsourcing costs
- Beginning a proof of concept (PoC) for the introduction of AI voice operators in the second half of the fiscal year to achieve further efficiency gains.

		FY2026 improvement goal	Progress	
Review of Products and Services	Revision of terms and conditions to meet customer needs, cost optimization , ATM reform, etc. （Discontinuation, operational review, etc.）	▲¥1.6 bn	▲¥0.57 bn	Optimization of credit card management Review of terms with partners, etc.
AI-centered productivity reforms	Utilization of AI operators and other technologies utilization of AI operators, and operational efficiency	▲¥1.1 bn	▲¥1.06 bn	Contact Center, in the Systems Department, Reduction of outsourcing costs, etc.
▶ **Total**		▲¥2.7 bn	▲¥1.63 bn	

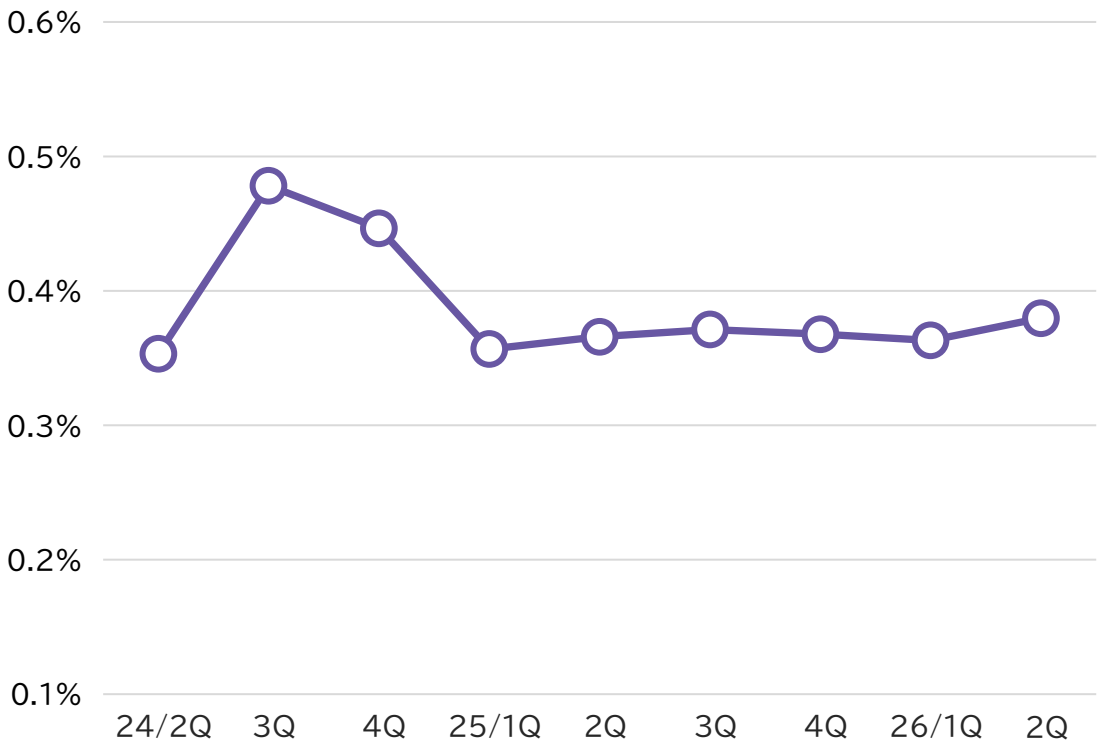
*Cost savings are the difference from FY 2025

[Domestic] Trends in Bad Debt-Related Expense Ratio and Labor Cost Ratio

- The bad debt expense ratio increased slightly due to a decrease in accounts receivable, among other factors
- Personnel cost ratio improved by 0.7 percentage points year-over-year, driven by top-line growth and effective personnel cost control

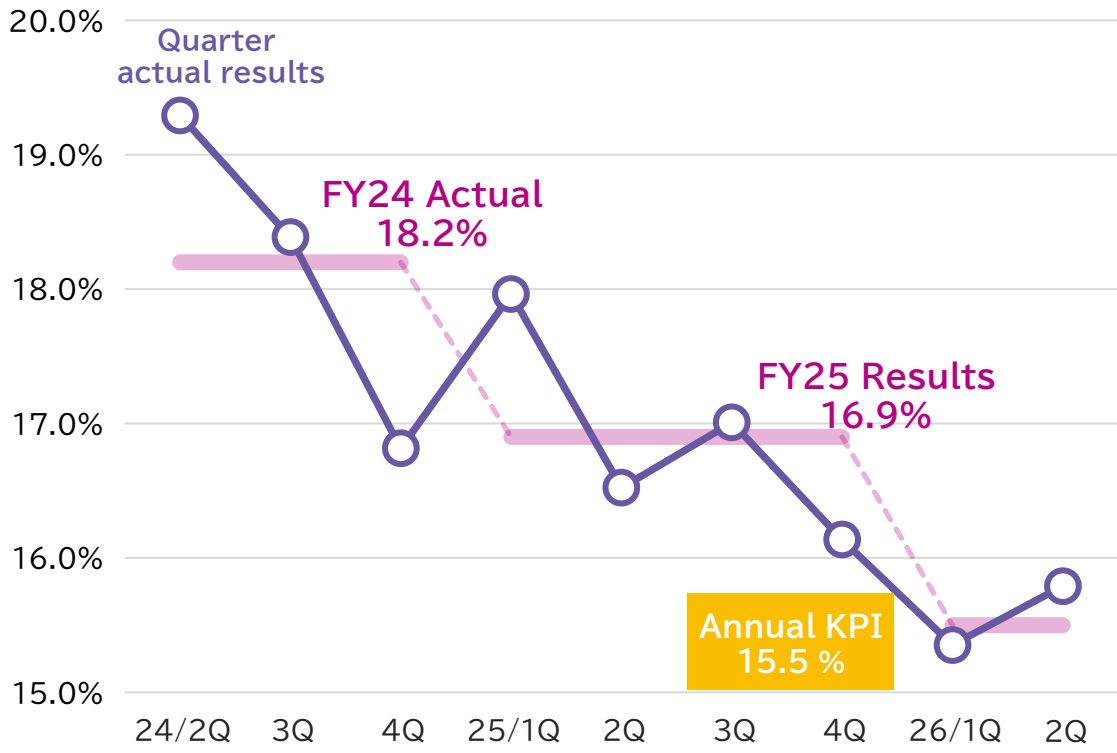
Quarterly Trends in the Bad Debt Expense Ratio

*Bad debt expense ratio relative to the total balance of operating loans and installment receivables



Quarterly Trends in Personnel Cost Ratio

*Ratio of Personnel Costs to Operating Revenue



Overseas Business

[Overseas] Financial Highlights by Segment

- Operating revenue reached record highs in all three regions; the overseas business as a whole posted higher revenue and profits
- In the second fiscal quarter, the China area posted higher revenue and profit

Interim period (6 months)	Overseas Buiness	YoY	China Area	YoY	Mekong Area	YoY	Malay Area	YoY
Operating Revenue	131.0 bn	114 %	19.9 bn	116 %	51.6 bn	105 %	59.3 bn	123 %
Operating Profit	19.1 bn	102 %	6.3 bn	120 %	6.4 bn	82 %	6.3 bn	114 %
<Reference> Bad debt-related expenses	44.6 bn	118 %	4.3 bn	111 %	19.0 bn	115 %	21.3 bn	124 %
Second Quarter (3 months)	**Overseas Business**	**YoY**	**China Area**	**YoY**	**Mekong Area**	**YoY**	**Malaysia Area**	**YoY**
Operating Revenue	65.6 bn	112 %	10.1 bn	117 %	25.6 bn	103 %	29.8 bn	121 %
Operating Profit	7.6 bn	82 %	3.0 bn	108 %	2.3 bn	60 %	2.2 bn	85 %
<Reference> Bad debt-related expenses	24.2 bn	124 %	2.2 bn	120 %	10.5 bn	121 %	11.3 bn	128 %

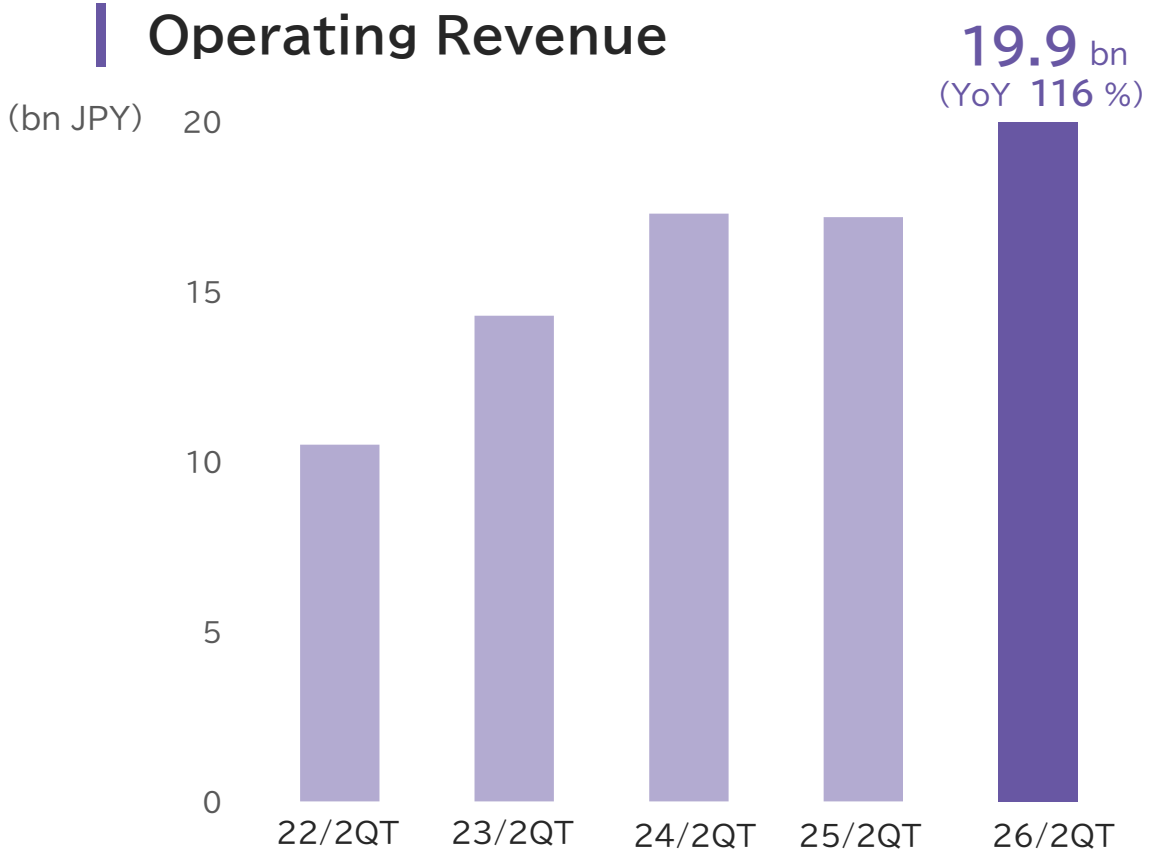
Average exchange rate for the period *Figures in parentheses indicate year-on-year change

HKD: 20.39 yen (8.6% weaker yen) THB: 4.88 yen (10.2% weaker yen) MYR: 39.96 yen (17.2% weaker yen)

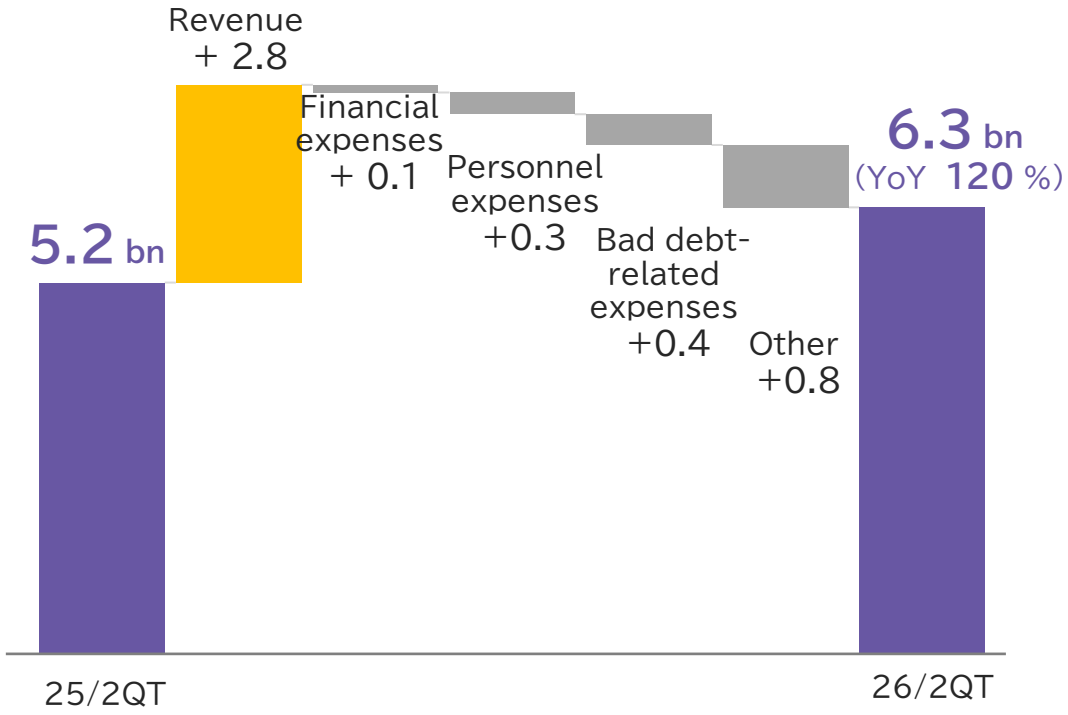
[Overseas] Highlights of Performance in China Area

- Outstanding receivables increased due to improvements in app functionality (such as the introduction of a service allowing customers to switch to installment payments)
- Operating income rose 120% YoY as efforts to control bad debt-related expenses through continued prudent credit management proved successful

Operating Revenue



Breakdown of operating profit difference from previous FY



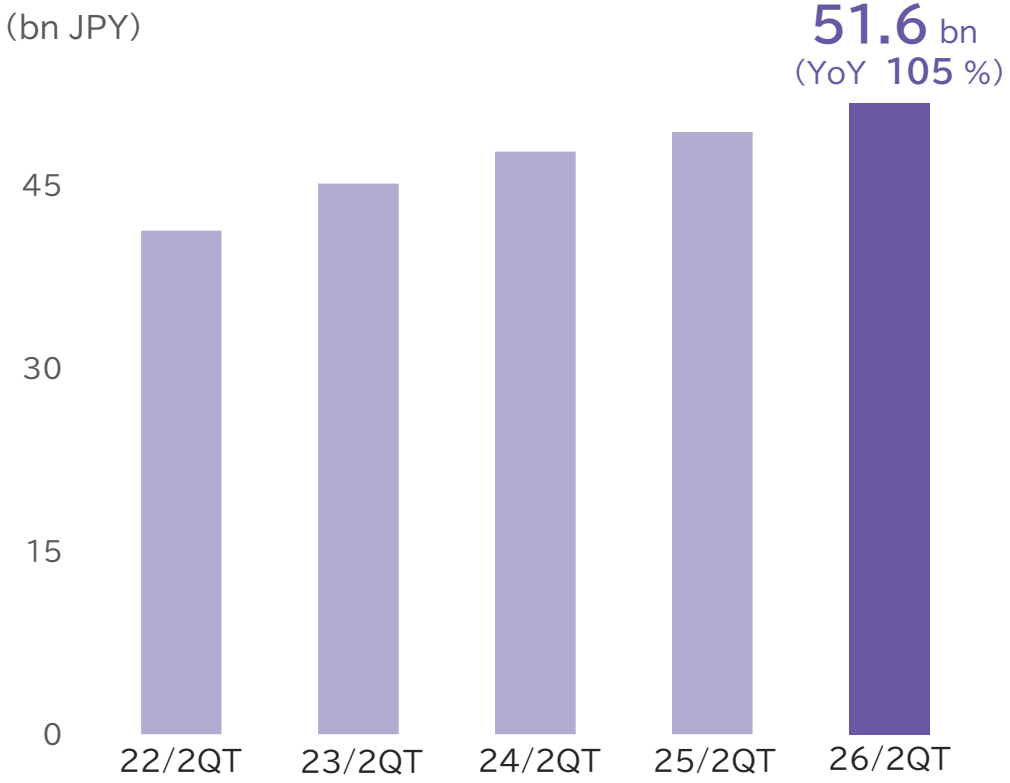
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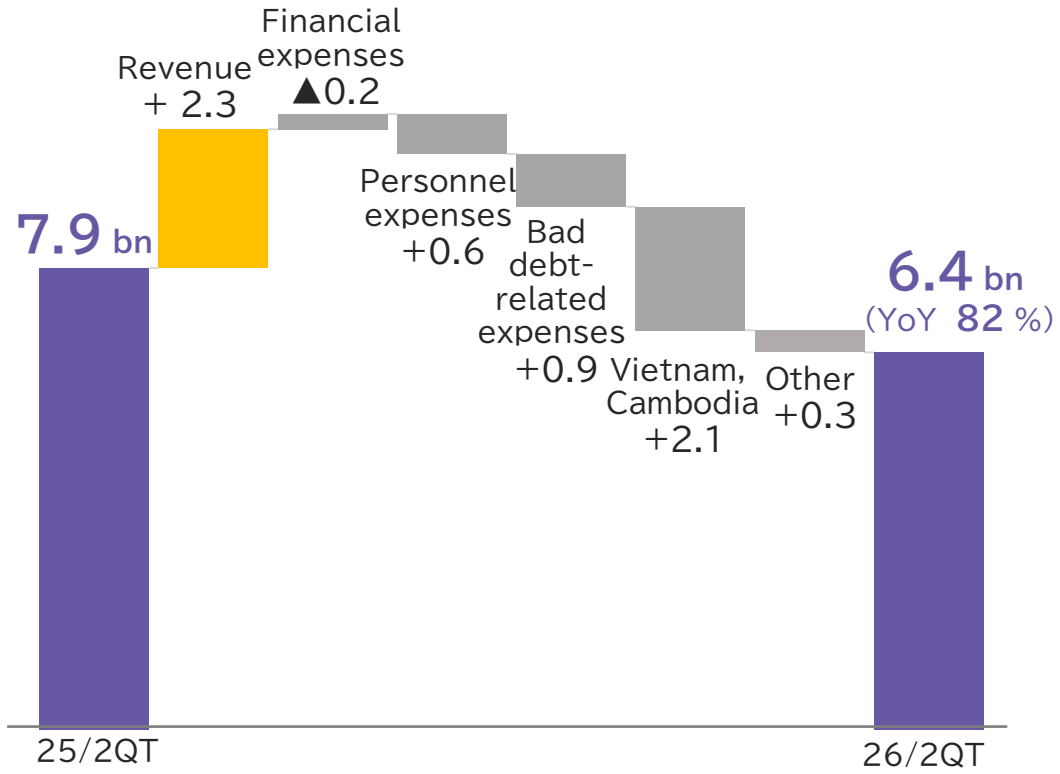
[Overseas] Highlights of Performance in Mekong Area

- Revenue continues to rise, partly due to the positive impact of exchange rates
- Costs are increasing before revenue in Vietnam and Cambodia, currently seeking a balance between top-line growth strategies and strengthening credit and collection systems

Operating Revenue



Breakdown of operating profit difference from previous FY



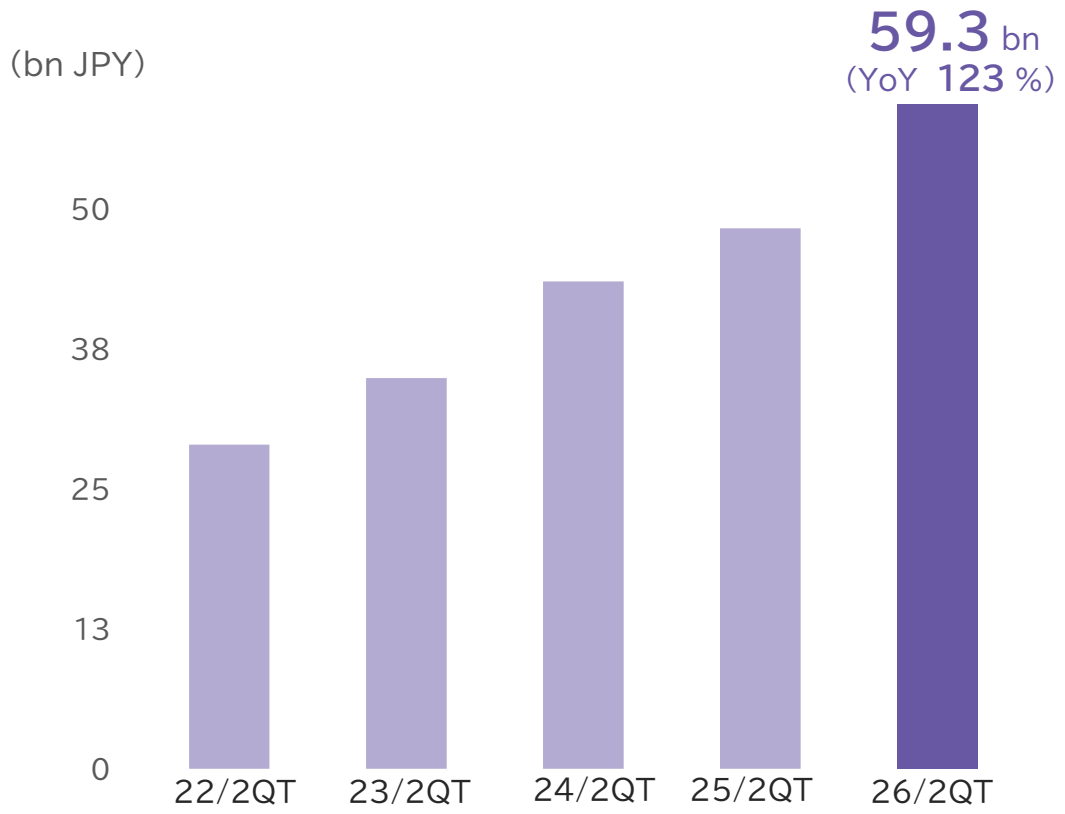
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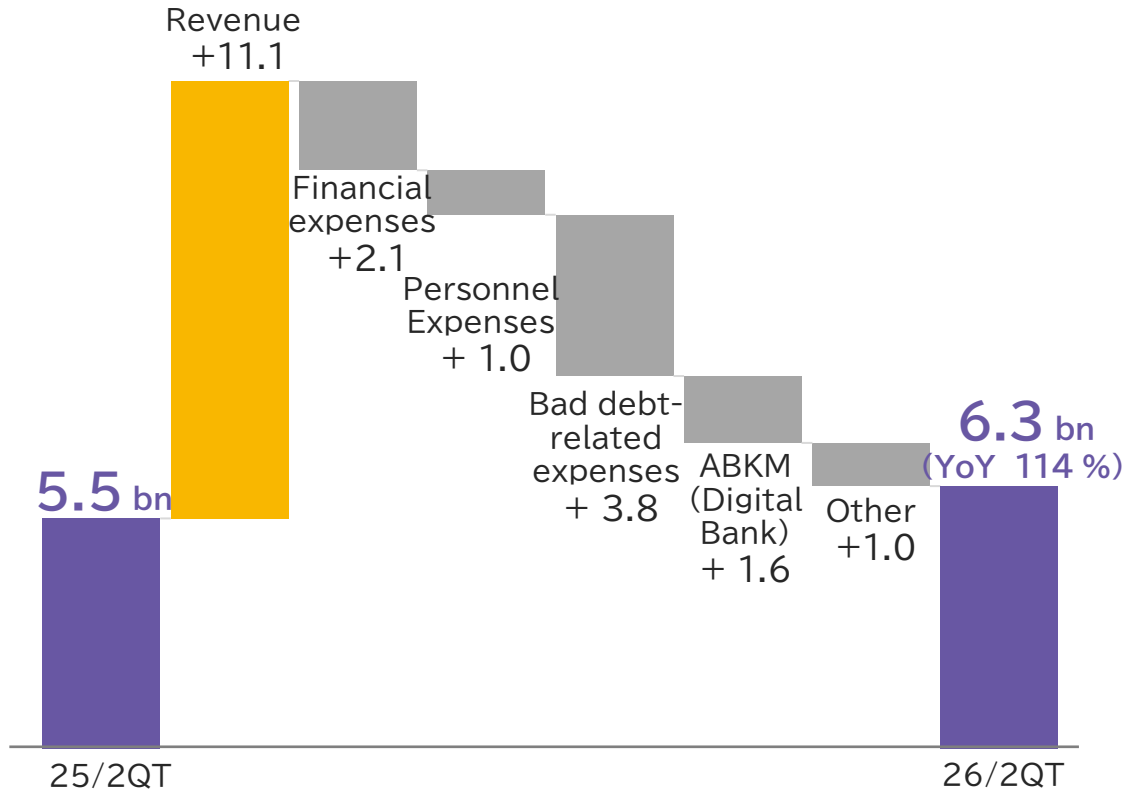
[Overseas] Highlights of Performance in Malay Area

- Installment sales of consumer goods(Large Motorcycles) and credit card services saw growing transaction volumes, driving revenue increases alongside expanding outstanding receivables balances
- Strengthened measures such as refining credit assessment and optimizing debt collection through the use of AI, achieving increased profits following the first quarter

Operating Revenue



Breakdown of operating profit difference from previous FY



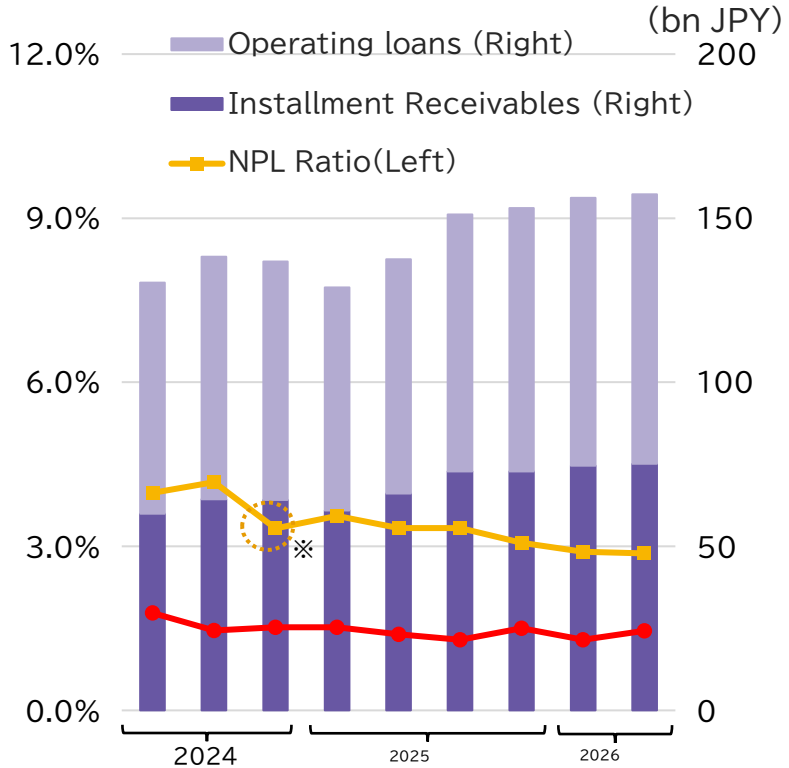
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[Overseas] Balance of Receivables and NPL of Listed Subsidiaries

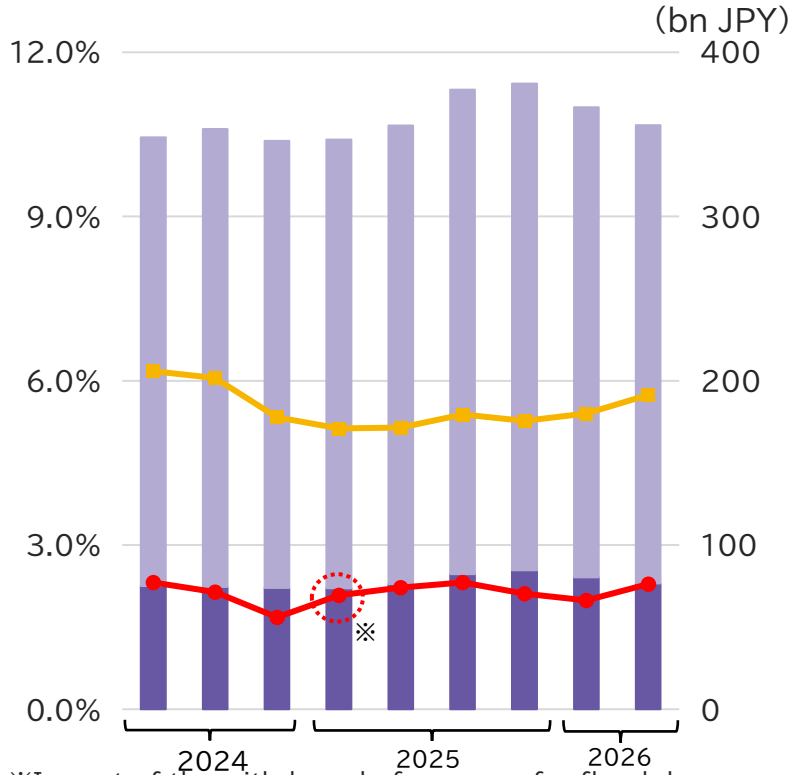
- Hong Kong: NPL ratio and cost ratio remain stable at low levels; prudent credit management continues
- Thailand: Outstanding loan balances decreased, currently intensifying collection efforts to stabilize NPL ratio and expense ratio
- Malaysia: Due to the impact of rising bankruptcy cases among young people, the NPL ratio and cost ratio rose, the company is currently tightening credit standards

■ ACSA (Hong Kong)



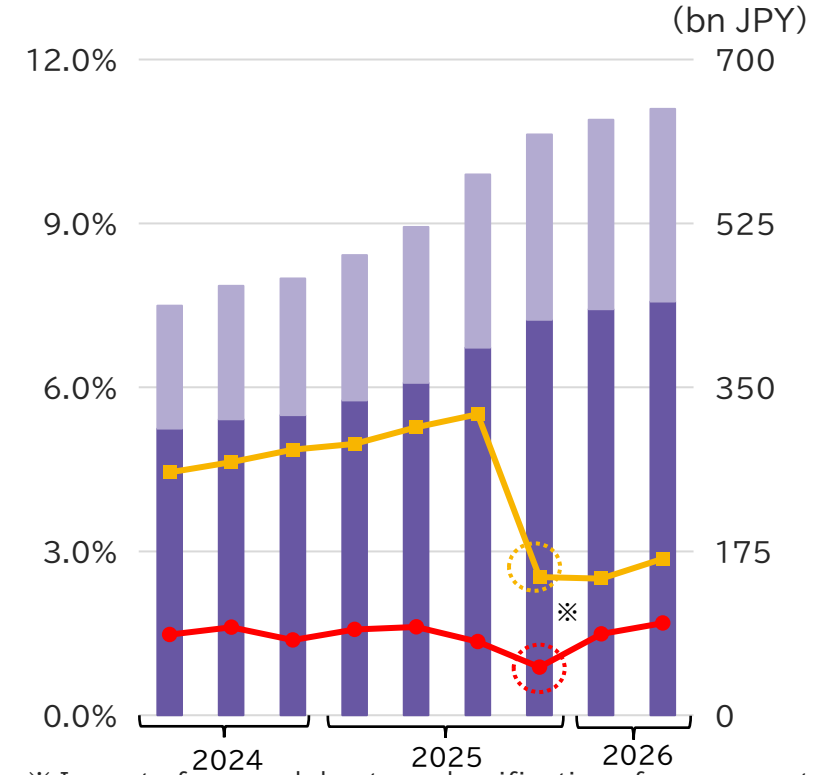
※Impact of revision to NPL recognition criteria for restructured loans

■ AEONTS (Thailand)



※Impact of the withdrawal of reserves for flood damage that occurred in the second quarter of 2024

■ ACSM (Malaysia)



※ Impact of reversal due to reclassification of government support program (AKPK) applicable receivables

End-of-period exchange rate ※Figures in parentheses indicate the change from the previous quarter

HKD: 20.41 yen (0.3% weaker yen)　THB: 4.82 yen (1.6% stronger yen)　MYR: 39.79 yen (1.0 % stronger yen)

[Overseas] Priority Countries Business Overview

Demonstrating Profitability | Transition to High-efficiency Management | Safety and Security First

- In Vietnam, efforts are underway to acquire WAON POINT members in preparation for the rollout of digital cards
- In Cambodia, the credit screening system was overhauled in June to refine credit assessments through the use of external credit scores
- ABK Malaysia is steadily expanding its business loans, launched in June, with a focus on ACSM affiliated stores

Customer base

■ Vietnam

WAON POINT Number of Members **4.01million** (YTD +0.39million)

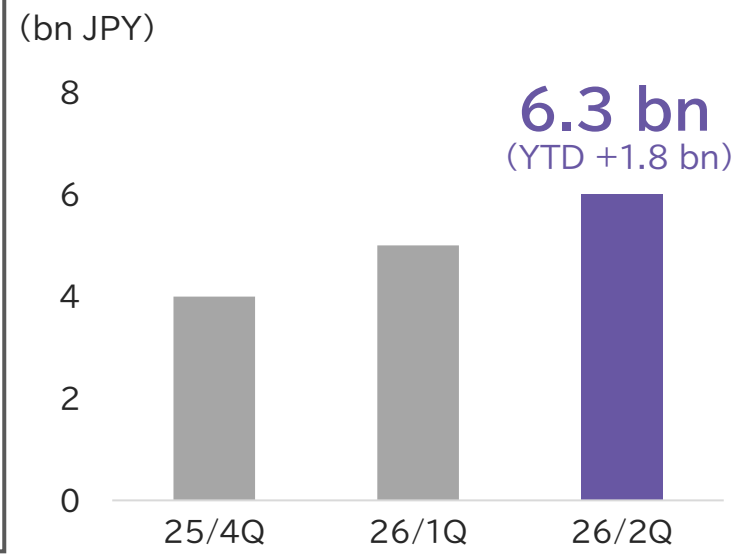
■ Cambodia

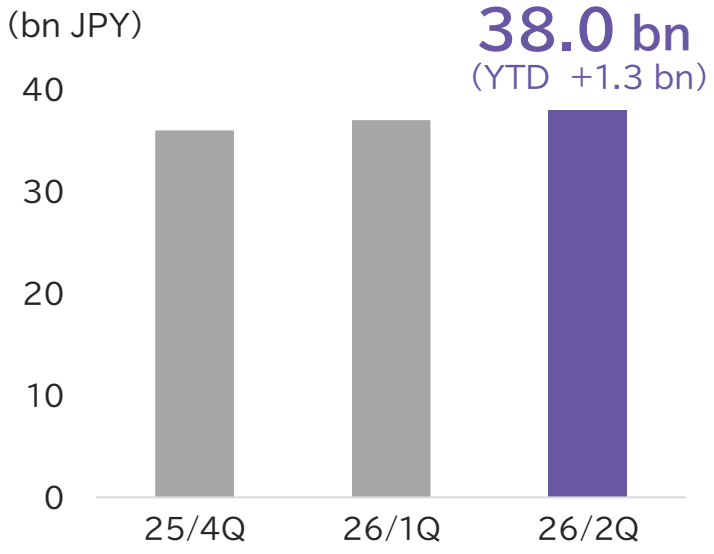
Number of Members **0.16million** (YTD +2,000)

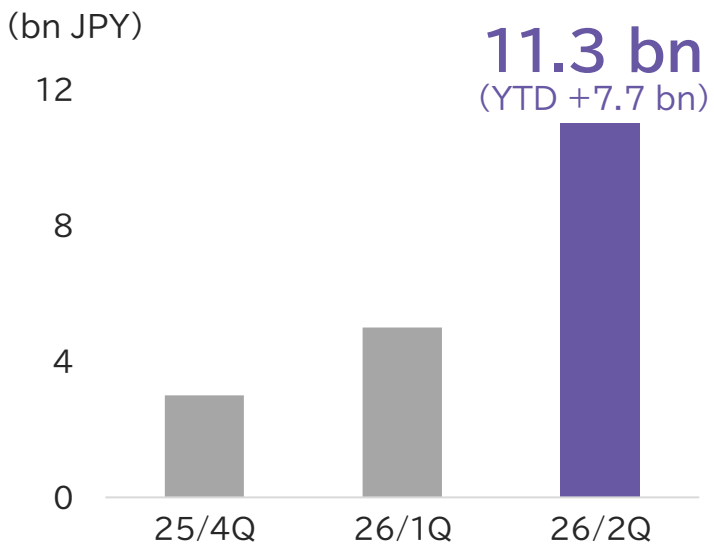
■ ABK Malaysia

Deposit Balance **¥29.7 bn** (YTD + ¥6.7 bn)

Outstanding trade receivables







Exchange rate as of the end of the period(Vietnam・Cambodia as of the end of June) ＊Figures in parentheses indicate the change from the previous quarter

10,000 VND : 61.77 yen (2.5% weaker yen) USD: 162.45 yen (1.6% weaker yen) MYR: 39.79 yen (1.0 % stronger yen)

KPI Progress for the Mid-Term Management Plan (FY2026–FY2030)

KPI's		Unit	2025 Result	FY 2026 KPI	2026 First Half Result	FY2026 Full-Year Progress Status	2030 Goal
Domestic	Number of Active AEON Pay ID	(1,000 persons)	12,080	+17,920 (Total: 30,000)	+2,740 (Total: 14,830)	15.3%	60,000
	Outstanding Balance of Current Deposit	(tn yen)	3.2	+0.2 (Total: 3.4)	▲0.05 (Total: 3.1)	—	5.6
	Transaction volume of cashless transactions	(tn yen)	9.8	11.0	4.9 (YoY +0.01)	45.0%	19.0
	Outstanding Account Receivables for individual customers (High-yield)(*1)	(bn yen)	883.8	+66.2 (Total: 950.0)	+2.7 (Total: +886.5)	4.1%	1,260.0
	Outstanding Account Receivables for corporate customers	(bn yen)	337.8	+32.2 (Total: 370.0)	+10.6 (Total: 348.4)	33.1%	530.0
	Personnel cost against operating revenue	(%)	16.9	15.5	15.8 (YoY ▲0.7pt)	—	12.0
Overseas	Outstanding trade receivables (※2)	(bn yen)	1,157.7	+132.3 (Total: 1,290.0)	+13.4 (Total: 1,171.2)	10.1%	1,750.0
	Outstanding trade receivables (※3)	(bn yen)	41.1	+17.9 (Total: 59.0)	+3.2 (Total: 44.3)	17.9%	200.0

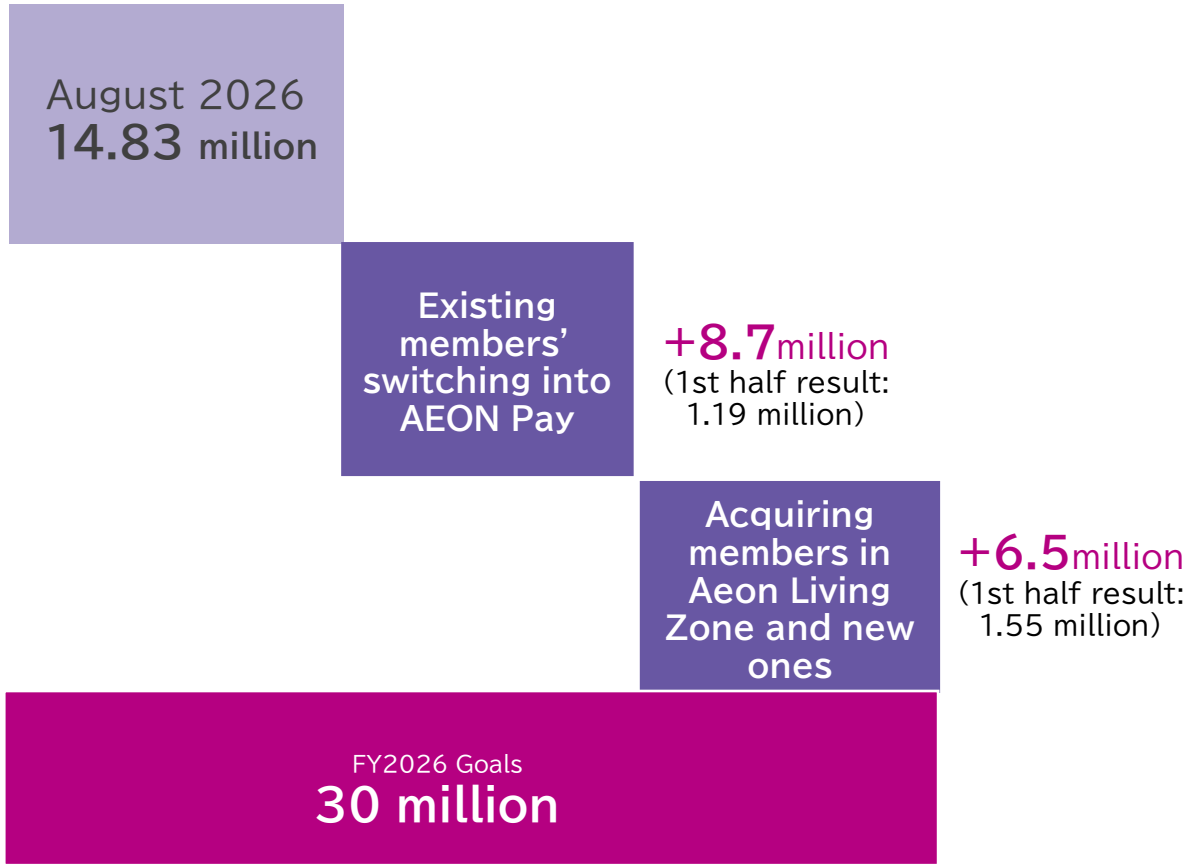
*1 Before securitization *2 Total of three overseas listed subsidiaries and AEON Bank (Malaysia) *3 Total of subsidiaries in Vietnam and Cambodia

Key Implementation Items

[Domestic] Expanding the customer base with AEON Pay

- By synchronizing enhancement of AEON Pay's appeal and embedding payment functions into AEON group apps, acquire 30 million IDs by expanding both the reasons and opportunities to use it

Customer Base Expansion Plan



How to acquire

Measures① Create reasons to use

Differentiation of AEON Pay

- With **1.5% WAON POINT reward,** promote AEON Pay shift from AEON Card, WAON, and AEON Group app members
- Introduction of loyalty program

mutual linkage

Accelerate utilzation of AEON Pay in the app

With the expansion of utilization as touchpoint, appealing to customers

Measures② Expand places to use

Embedding payment function into AEON Group app

By embedding AEON Pay into group companies' s apps, build an environment that enables payment as one stop without switching

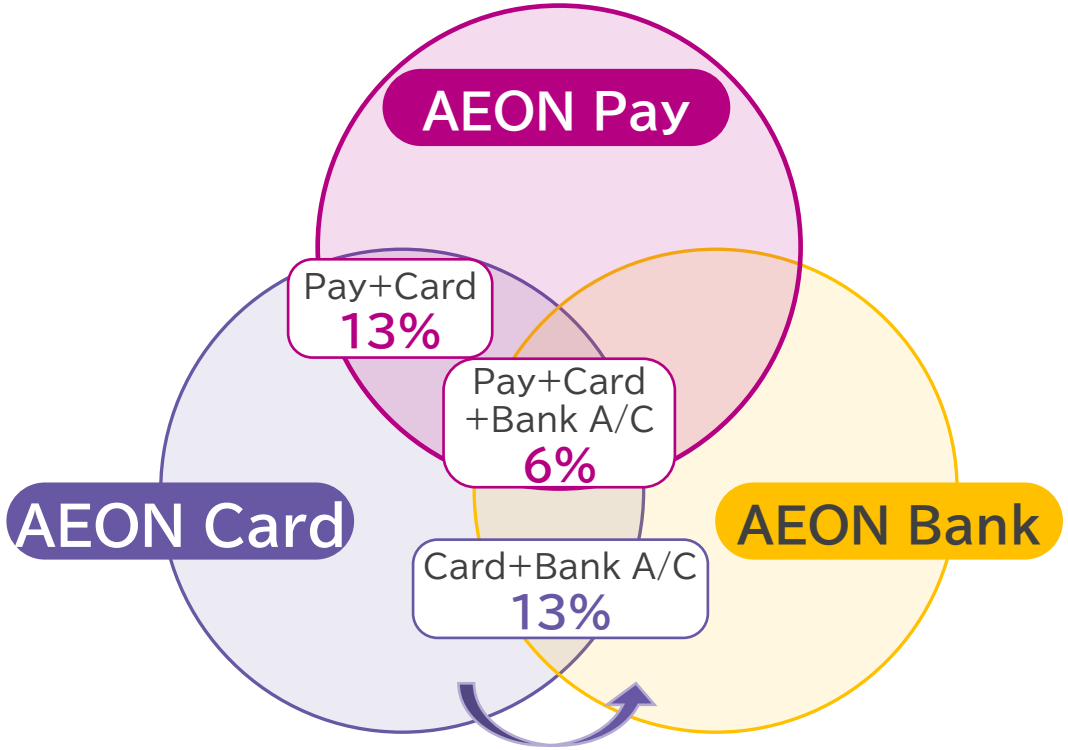
Start embedding in 2nd FY26

Major apps of our group comapnies
30 million DL

Expanding Customer Value through Cross-Utilization

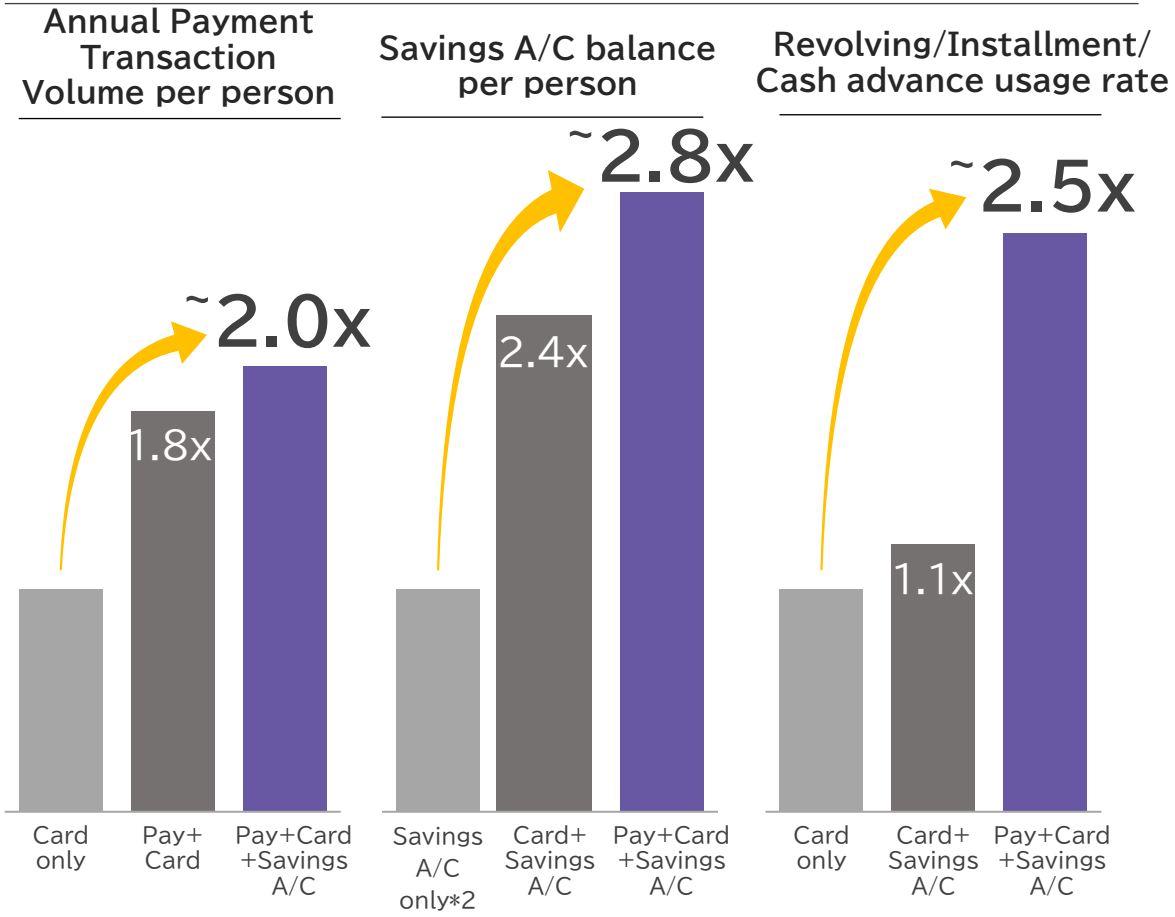
- Payment transaction volume, savings account and revolving payment/installment payment /cash advance utilization ratio per customer expands with multiple utilization of our financial services
- Potential for expansion for single service users, as cross-utilization ratio is limited to 30%

Current Cross-utilization Rate*1



AEON Bank Account Setup Rate for AEON Card Payments: 23%

The Effect of Cross-utilization



*1 Cross-utilzation rate: Share of each category among approximately 32 million unique members of AEON Card, AEON Pay and AEON Bank accounts.

*2 Members using only savings account.

[Domestic] Promote cross-utilization & expand revenue by integration of customer touchpoints

- By shifting AEON Card counter to AEON Bank and utilizing TV consultation desks, develop light-weight yet full-line nation-wide dense financial service locations

Expanding service coverage through transfer of operations

	Card	Bank A/C	Loan	Insurance	Wealth Building
AEON Bank branches (*) 159 stores	●	●	●	●	●
AEON Card Counter 300 stores	●	●	–	–	–

▼

Transfer operations to AEON Bank + remote TV Window
Full-line services through lightweight locations

AEON Card Counter + TV Consultation Desks	●	●	● TV Window (Coming soon)	● TV Window (Coming soon)	● TV Window (Coming soon)

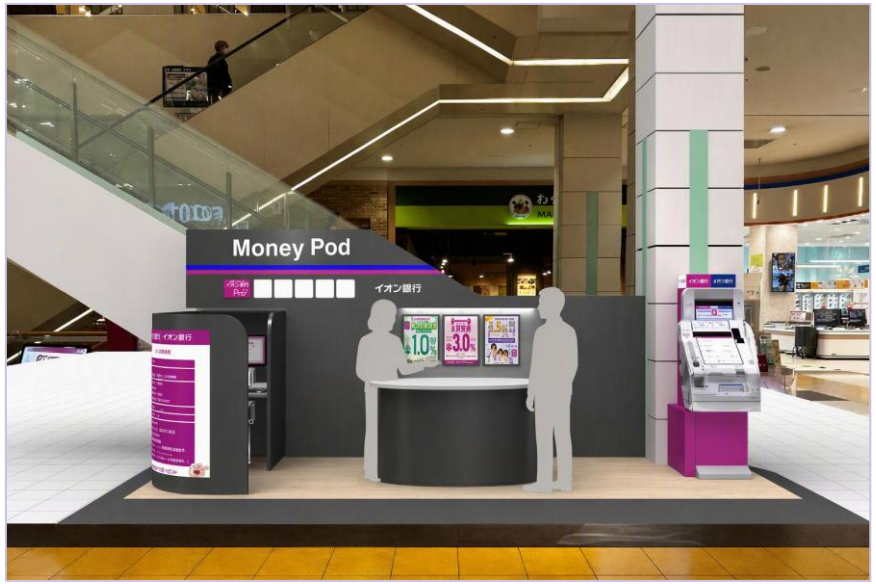


Image: AEON Card Counter + TV Consultation Desks

Leverage the nationwide counter network
Consider using it to provide full-line financial services

› Expand the number of service locations to
Strengthen the deposit base and profitability

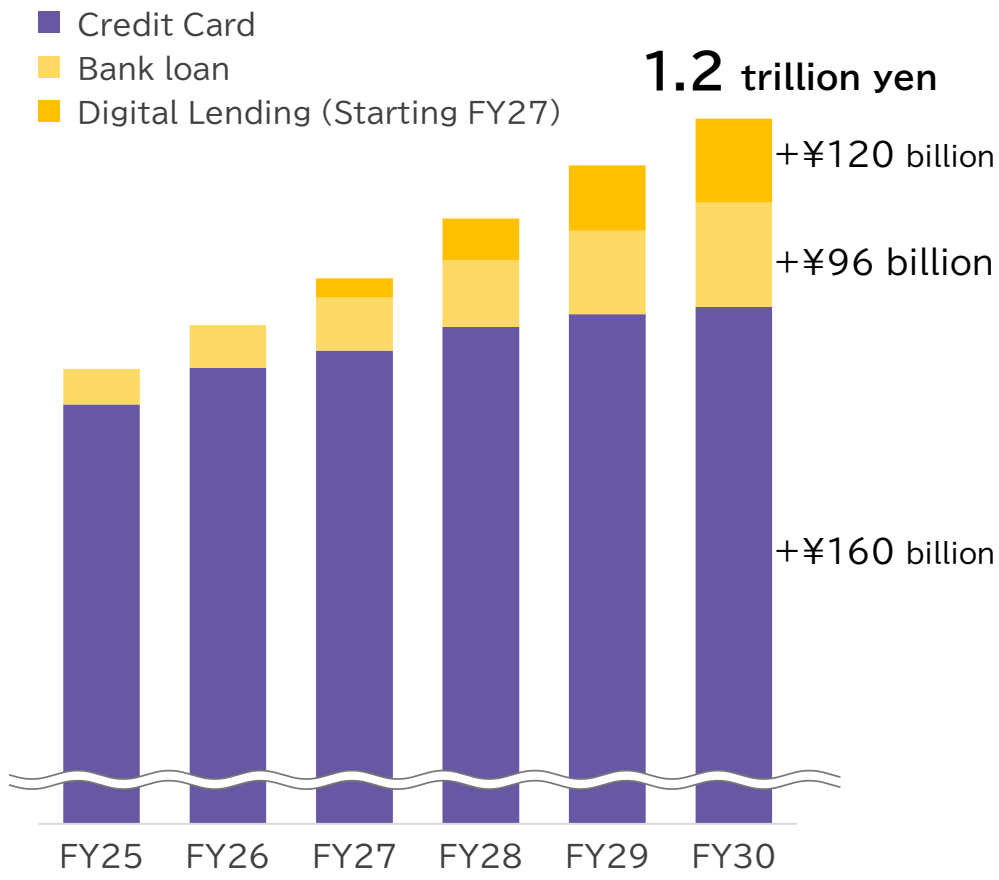
* Number of branches located within AEON stores

[Domestic] Initiatives to Expand Stock Business

- Capture diverse funding needs by focusing on advanced credit through retail, payment, and bank account data utilization

Challenges	Common Initiatives	Initiatives by Product	
Expansion of User Numbers Insufficiet products that meet diverse needs	Advancement of credit decision Utilizing alternative data for credit **Deposit & Withdrawal Data from bank account**	**Credit Card** (Revolving payments, installment payments, Cash advance)	• Promoting the use of **'Later Revolving Payment and Installment'** service • Strengthening measures to expand new users
Increase in unit utilization Unable to accomodate large demand by credit card credit limits	**Retail ID-POS Data**	**Bank loan**	• Strengthening response to **Large Funding Needs** • Improvement in unit utilization through **strengthening of on-going credit**
		Digital Lending Fiscal Year 2027~	• **Meet small, immediate, and flexible repayment** needs to acquire new customer bases.

Trends in the Balance of High-Yield Operating Receivables (Planned)



*The increase is FY25 difference.

[Overseas] Maximizing Financial Revenue through Retail Traffic and Membership Conversion

- Expanding customer base through retail traffic and membership in common points programs and retail apps
- Enhancing customer LTV through cross-utilization by using payment and purchase data

New Shift from previous model

AEON Group

Acquisition & customer touchpoints

Store network
Daily purchasing touchpoints
Retail and points membership base

① Retail customer acquisition

Store visits in GMS, malls and specialty stores

② Buildinge customer base

Membership via common points and retail apps with shared QR payments

③ Credit based on payment and purchase data

Provide credit using retail and other data

④ Cross-utilization and revenue generation

Identify financial needs from data and promote suitable products, including loans and installment payments

Repeat visits through points and benefits

AEON Living Zone

Retail×Finance×Digital

AFS

AFS's strengths・Revenue contribution

Expanding customer LTV

[Malaysia] Shared platform across Asia as a pilot model

- Where group retail, malls, finance and banking converge in Malaysia, linking customers, group companies and financial services through common ID, to build up overseas development model

AEON360 Initiatives

Development of shared platform

Link retail, mall, payment, card and bank customer data through a common ID and manage points. Standardize AI analysis and recommendations functions, foreseeing development to other overseas countries in the future.

Group-wide customer referrals and promotions

Identify purchase intention from transaction data, connect group companies to lead to customer traffic generation and sales promotion by utilizing customer data platform (CDP)

Model testing at KL MIDTOWN

Expand common points program not only to AEON Mall-operated stores but also to tenant merchants
Use the newly opened KL MIDTOWN as a pilot site to validate a lifestyle ecosystem model that extends beyond the group's boundaries.

AEON Bank Malaysia Initiatives

Strengthening business financing

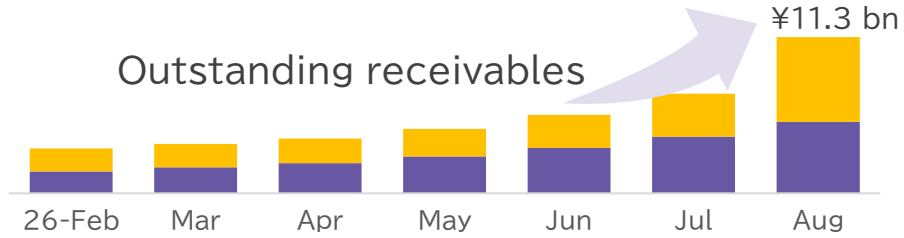
Expand capital and working capital loans and supply chain finance mainly for ACS Malaysia merchants

Account usage and deposit growth through payments and payroll

Promote everyday usage through increased adoption of DuitNow QR and designate as salary payment account

Leveraging AI and Gamification

Enhance customer engagement through AI-powered behavioral support and customer activation



Utilization of data

[Vietnam] Growth Strategy: Common Points and Pay-Later QR Payments

- Built a base of over 4 million members since launching WAON POINT in October 2024.
- Launch VietQR-compliant pay-later payments in FY2027 to generate revenue.

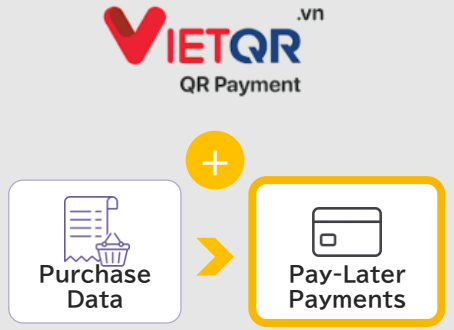
STEP 1
Build Customer Base

Enroll retail customers through common points
Acquire members first through store visits to earn points in retail app.



STEP 2
Credit Extension

Embed VietQR-compliant pay-later payments service
Add credit to VietQR, the common QR standard already widely used in Vietnam.



STEP 3
Cross-utilization and monetization

Expand financial services using purchase and payment data
Deepen customer understanding and grow financial revenue through cross-utilization of installments and loans.



FY2030 KPIs

Common points members
20 million
(Current: 4.01 million)

Service launch
1H 2027

Payment users
2 million

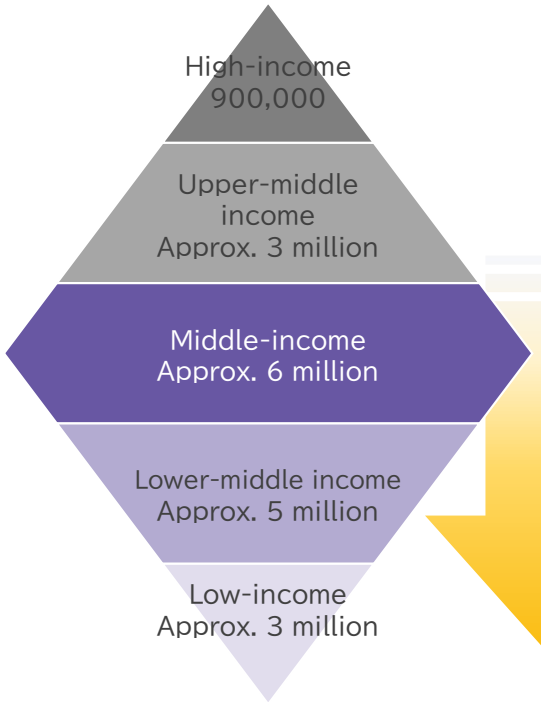
Operating receivables
JPY 140bn

[Cambodia] Expand into Untapped Customers through Common QR Payment App

- Acquire more customers in untapped segments by using app supporting common QR payments by approaching AEON Mall visitors

Expanding Customer Base

Income Distribution (Illustrative)



Previous target customers

Offer credit cards to high- and upper-middle-income mall visitors.

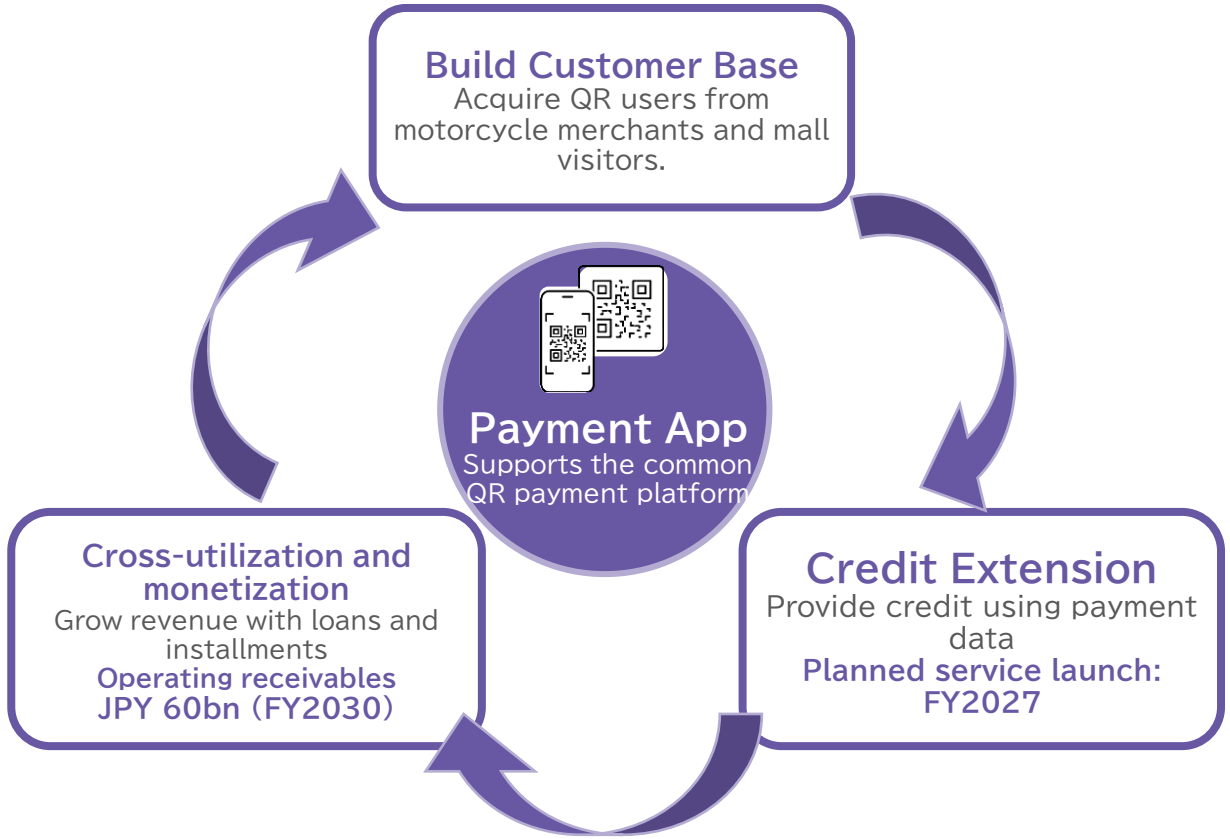
Mainly urban, with limited revenue growth.

Expand into untapped segments

Existing stores and credit cards offer limited touchpoints with middle- and low-income groups.

Reach them through common QR payments.

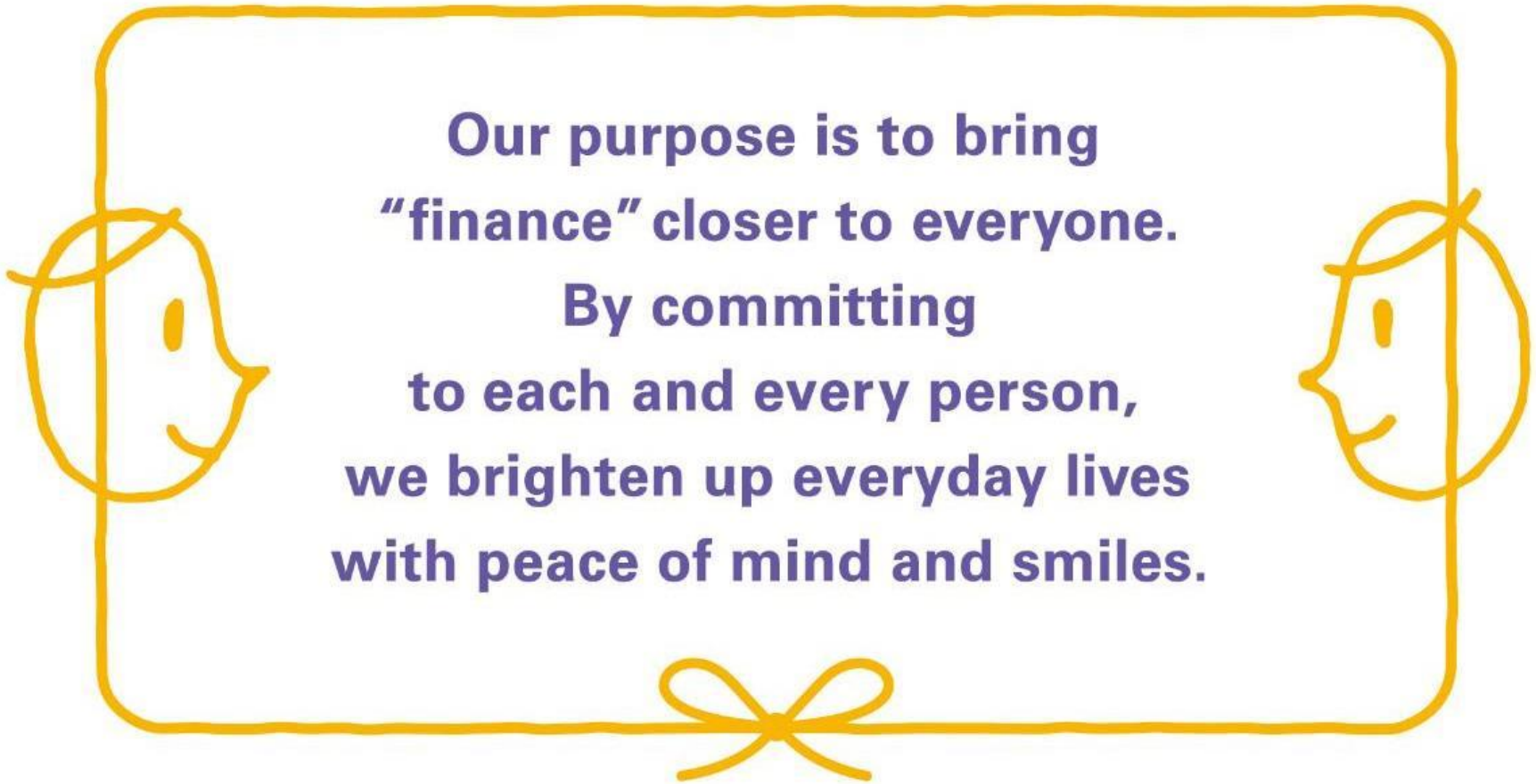
Revenue Cycle through Common QR Payment App



* Monthly household income (USD): High >3,000; upper-middle 1,500–3,000; middle 500–1,500; lower-middle 200–500; low <200.

[Our Purpose]

Our Purpose



Appendix

Approach to Enhancing Corporate Value

Demonstrating Profitability | Transition to High-efficiency Management | Safety and Security First

- 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

ROE (Net Income / Equity)
FY25 4.5% ▶ FY30 10.0%

By improving ROE
Aiming to boost corporate value

PBR (ROE × Price-to-Earnings Ratio)
FY25 0.8 ▶ FY30 1.0 or more

ROA (Operating Income / Total Assets)
FY25 0.73% ▶ FY30 0.86%

Ratio of Other Income
(Non-operating income + Extraordinary gains/losses) / Total assets

Financial Leverage
Total Assets / Equity

Balance of account receivables
FY25 5.6 trillion yen ▶ FY30 9.4 trillion yen

Cost ratio
Operating expenses / account receivables
FY25 9.0% ▶ FY30 7.2%

Asset Profitability
perating Revenue / Accounts Receivable
FY25 10.1% ▶ FY30 8.2%

Operating Profit
FY25 60.6 bn yen ▶ FY30 100.0 bn yen

Total Assets

KPI

FY30 Target (Difference from FY25)

Domestic

Outstanding account receivables※ (After securitization)
- Retail (High Yield) +380.0 bn yen
- Corporate +200.0 bn yen

AEON Pay Active IDs
+48 million people
2030 Target 60 million

Cost Structure Reform
▲36 bn yen (5-year cumulative)

Bank Deposit Balances
+2.4 trillion yen

＊Additionally, we aim to expand the outstanding balance of receivables by 2.0 trillion yen through mortgage loans and other products.

Overseas

Outstanding trade receivables (Top 5 countries)

Listed 3 countries: Thailand, Malaysia, Hong Kong — +600 bn yen

Focus countries: Vietnam, Cambodia — +170 bn yen

List of KPIs Managed Under the Medium-Term Management Plan

KPI for		Unit	2025 Result	2025 YoY	2026 (Plan)	2026 YoY	2027 (Plan)	2028 (Plan)	2029 (Plan)	2030 (Plan)
Domestic	Number of Active AEON Pay ID	(10,000 persons)	1,208	+392	3,000	+1,792	4,000	4,700	5,500	6,000
	Outstanding Balance of Current Deposit	(tn yen)	3.2	▲0.0	3.4	+0.2	3.7	4.1	4.7	5.6
	Transaction volume of cashless transactions	(tn yen)-	9.8	+0.3	11.0	+1.2	12.0	14.0	16.0	19.0
	Outstanding Account Receivables for individual customers (High-yield)(*1)	(bn yen)	883.8	+42.0	950.0	+66.2	1,020.0	1,110.0	1,190.0	1,260.0
	Outstanding Account Receivables for corporate customers	(bn yen)	337.8	+41.5	370.0	+32.2	400.0	430.0	480.0	530.0
	Personnel cost against operating revenue	(%)	16.9	▲1.3	15.5	▲1.4	14.5	14.0	13.0	12.0
Overseas	Outstanding trade receivables (※2)	(bn yen)	1,157.7	+208.4	1,290.0	+132.3	1,400.0	1,550.0	1,630.0	1,750.0
	Outstanding trade receivables (※3)	(bn yen)	41.1	▲11.6	59.0	+17.9	76.0	100.0	150.0	200.0

*1 Before securitization *2 Total of three overseas listed subsidiaries and AEON Bank (Malaysia) *3 Total of subsidiaries in Vietnam and Cambodia

[Domestic] Customer Base

Domestic Valid IDs

41.07 million

(YoY 110%, Increase from beginning of term+1.82 million)

AEON Pay members | Card members ※1 | No. of AEON bank accounts ※2 | E-money WAON ※3



14.83 million

(Increase of 2.74 million from beginning of term)



26.51 million

(Decrease of 0.02 million from beginning of term)



9.00 million

(Increase of 0.09 million from beginning of term)



モバイル WAON **6.81 million**

(Increase of 0.50 million from beginning of term)

*Total number of WAON electronic money cards issued: 112.02 million

※1 Cardholders include family cardholders.
※2 Number of bank accounts includes “AEON Card Select”
※3 Mobile WAON members who can be reached via apps, etc.

Cumulative Results of Overseas Listed Companies (Local Currency)

		FY 2025	FY 2026	
		1H Results	1H Results	YoY
AEON CREDIT SERVICE (ASIA)	Revenue	897,143	961,352	107%
	Profit before tax	281,327	312,046	111%
HKD$'000	Profit for the period	233,600	258,820	111%
AEON THANA SINSAP (THAILAND)	Revenue	10,866,646	10,325,262	95%
	Profit before tax	2,015,257	1,712,881	85%
THB'000	Profit for the period	1,593,306	1,359,063	85%
AEON CREDIT SERVICE (M)Berhad	Revenue	1,217,805	1,312,765	108%
	Profit before tax	212,078	215,741	102%
MYR'000	Profit for the period	149,777	150,476	100%

Cumulative Results of Overseas Listed Companies (Yen conversion)

		FY 2025	FY 2026		Exchange rates
		1H Results	1H Results	YoY	
AEON CREDIT SERVICE (ASIA)	Revenue	16.8 bn	19.6 bn	116%	(JPY / HKD) ・FY2025Q2：¥18.78 ・FY2026Q2：¥20.39
	Profit before tax	5.2 bn	6.3 bn	120%	
	Profit for the period	4.3 bn	5.2 bn	120%	
AEON THANA SINSAP (THAILAND)	Revenue	48.1 bn	50.3 bn	105%	(JPY / THB) ・FY2025Q1 ：¥4.43 ・FY2026Q1 ：¥4.88
	Profit before tax	8.9 bn	8.3 bn	94%	
	Profit for the period	7.0 bn	6.6 bn	94%	
AEON CREDIT SERVICE (M)Berhad	Revenue	41.5 bn	52.4bn	126%	(JPY / MYR) ・FY2025Q1 ：¥34.09 ・FY2026Q1 ：¥39.96
	Profit before tax	7.2 bn	8.6bn	119%	
	Profit for the period	5.1 bn	6.0bn	118%	

Transaction Volumes and Operating Receivables of Overseas Business

(Unit：Bn JPY)		China Area (Hong Kong)	YoY (Change)	Mekong Area (Thailand)	YoY (Change)	Malay Area	YoY (Change)	Overseas Business	YoY (Change)
Credit card	Transaction volume	**152.7**	117%	**137.4**	90%	**62.8**	136%	**353.0**	107%
	Operating Receivables	**121.8**	+14.4	**155.9**	▲5.3	**48.5**	+9.5	**326.3**	+18.6
Installment finance	Transaction volume	-	-	**9.2**	65%	**85.5**	120%	**94.7**	111%
	Operating Receivables	-	-	**51.5**	+7.0	**401.7**	+71.4	**453.2**	+78.5
Personal loans	Transaction volume	**17.7**	138%	**53.8**	106%	**47.6**	112%	**119.2**	112%
	Operating Receivables	**35.3**	+5.3	**194.5**	▲5.1	**216.0**	+49.2	**445.9**	+49.4
Total	Transaction volume	**170.5**	119%	**200.4**	92%	**196.1**	122%	**567.1**	109%
	Operating Receivables	**157.2**	+19.7	**403.9**	▲2.8	**666.3**	+130.5	**1,227.4**	+147.4

Balance Sheet Status

(Unit: Bn JPY)	FY 2026	
	2Q Results	YTD
Cash and deposits	413.0	▲ 263.8
Operating Loans	1,043.7	▲15.4
Loans and bills discounted for banking business	3,018.8	+178.0
Accounts receivables-installment	1,840.2	+109.8
Allowance for doubtful accounts	▲ 139.0	▲2.4
Other	2,137.3	▲6.0
Total assets	8,314.1	+0.1

	FY 2026	
	2Q Results	YTD
Deposits	5,435.8	▲46.1
Accounts payable-trade	411.9	+19.1
Interest-bearing debt (excl. deposits)	1,452.0	+12.6
Other	407.5	+33.0
Total liabilities	7,707.4	+18.6
Total net assets	606.6	▲18.5
Total liabilities and net assets	8,314.1	+0.1

Segment Performance

(Unit：Bn JPY)	Domestic Total ※	Retail	Solutions	Overseas Total ※	China Area	Mekong Area	Malay Area	Consol. Total ※
Operating Revenue	181.2	134.6	102.7	131.0	19.9	51.6	59.3	311.2
YoY	110%	110%	108%	114%	116%	105%	123%	112%
Operating Profit	5.9	3.0	3.3	19.1	6.3	6.4	6.3	25.2
YoY	63%	65%	52%	102%	120%	82%	114%	89%
Operating Profit Ratio	3.3%	2.3%	3.2%	14.6%	31.9%	12.5%	10.7%	8.1%
Change	▲2.4pt	▲1.6pt	▲3.5pt	▲1.7pt	+1.0pt	▲3.5pt	▲0.8pt	▲2.1pt

(Reference) The impact on revenue due to securitization ¥3.5 bn (+1.4 bn compared to the same period of the previous FY)

※ Domestic and overseas figures are after elimination of intersegment transactions in each business segment.
Consolidated figures include headquarters, functional companies, and consolidated eliminations.

Results by Area

(Unit:Bn JPY)		Transaction volume	YoY	Operating receivables (Before securitization)	YTD
Domestic	Credit card	4,181.9	102%	2,020.3	+90.9
	Credit card shopping	4,003.7	102%	1,590.9	+96.9
	(Of which, revolving and installment)	-	-	400.9	+5.7
	Cash advance	178.1	93%	429.4	▲5.9
	Housing loan	213.2	100%	4,035.4	▲11.1
	Other	-	-	1,353.4	+31.7
	Total	-	-	7,409.2	+111.6
Overseas	Credit Card	353.0	107%	326.3	▲7.5
	Credit card shopping	253.8	108%	175.6	▲1.7
	Cash advance	99.1	104%	150.7	▲5.8
	Installment finance	94.7	111%	453.2	+13.3
	Personal loans	119.2	112%	445.9	+7.4
	Other	-	-	1.9	+0.1
	Total	-	-	1,227.4	+13.4

Allowance for Doubtful Accounts and Provision for Loss on Interest Repayment by Segments

【Allowance for doubtful accounts】

(Unit: Bn JPY)	Domestic Total	Retail	Solutions	Overseas Total	China Area	Mekong Area	Malay Area	Consol. Total
Opening allowance for doubtful accounts	55.3	1.6	54.2	80.3	5.5	41.6	33.2	136.5
Bad debt related expenses (allowance for doubtful accounts and losses)	13.8	1.2	12.5	44.6	4.3	19.0	21.3	58.5
Bad debt written off (including transferred debt)	12.8	0.0	12.8	43.2	4.1	19.1	19.9	56.1
Ending balance of allowance for doubtful accounts	56.3	2.9	54.0	81.7	5.6	41.4	34.5	139.0

※Balance at end of period for domestic subsidiaries

<Retail>	AEON Bank:	¥2.9bn
<Solutions>	AEON Financial Service:	¥55.3bn
	AEON Housing Loan Service:	¥0.9bn

【Provision for loss on interest repayment】

(Unit: Bn JPY)	FY2025 2Q Result	FY2026 2Q Result
Beginning of term	0.9	0.4
Provision	-	-
Interest repayment	0.2	0.1
End of period	0.6	0.3

Progress on AEON Bank's Response to the Business Improvement Order

- AEON Bank's improvement plan is progressing without delay
- Including for items where measures have been completed, the bank will continue to enhance operations, such as by introducing external services, and work to strengthen its framework.

Details of the Business Improvement Order

Foster a sound risk culture that places emphasis on anti-money laundering and terrorist financing measures, establish an effective anti-money laundering and terrorist financing risk management system, and establish appropriate business operations regarding the reporting of suspicious transactions.

Action Items

1. Strengthening Governance Regarding Anti-Money Laundering and Counter-Terrorist Financing Measures
2. Establishing a framework to ensure timely and appropriate reporting of suspicious transactions
3. Transactions detected by the transaction monitoring system failed to determine whether a transaction was suspicious and left it unaddressed
   response to transactions
4. Prompt Resolution of Outstanding Issues in the Guidelines
5. Early release of the new system and commencement of operations

Details on the progress of the business improvement plan are
posted on the Aeon Bank website
https://www.aeonbank.co.jp/company/release/202_6 /

Main Progress During the Second Quarter

Strengthening Governance

・With the aim of raising employee awareness and fostering two-way dialogue between management and employees,
a roundtable discussion was held between management and employees (May 26)

System Development

・Continue the practice of reporting and verifying KRI performance and trends on a monthly basis (starting January 25)
・Formulate an annual plan for the next fiscal year's effectiveness verification based on the results of the current verification (August 26)

Education/Training

・Fiscal Year 2026 Training (Starting March 2026)

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.

ÆON Financial Service