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May 11, 2026

Company name: AEON CO., LTD.
Name of representative: Akio Yoshida, Director, President and Representative
Executive Officer (Securities code: 8267, Tokyo Stock Exchange (Prime Market))
Inquiries: Hiroaki Egawa, Executive Officer, Finance and Accounting
(Telephone: +81-43-212-6042)

Announcement of the Formulation of the Group Medium-term Management Plan (FY2026–FY2030)

AEON Co., Ltd. (the Group) hereby announces that it has formulated a five-year Group Medium-term Management Plan covering fiscal years 2026 through 2030 (the “Medium-term Plan”).

1. Background

During the previous medium-term management plan period, the Group strengthened its business foundations in growth domains such as merchandise and supply chains, digital, Health & Wellness, local living areas, and Asia, guided by its “Five Transformations.” Against the backdrop of evolving customer needs and advances in digital technologies and AI, the environment is now in place to convert the portfolio, scale, customer base, and data the Group has built into sustainable competitive advantages. Leveraging this recognition, the Medium-term Plan is designed around a shift into a phase in which these foundations are steadily translated into revenue and profit growth.

2. Basic Policy

Under the Medium-term Plan, the focus is on maximizing the use of the business foundations built to date, with prioritized resource allocation to growth domains and the pursuit of fundamental structural reforms. Through these initiatives, the Group aims to achieve sustained improvements in earnings power and capital efficiency.

3. Strategic Pillars

The Medium-term Plan is structured around the following four strategic pillars:

(1) Building a High-return Portfolio

The combination of multiple growth drivers—including Health & Wellness, Developer & Entertainment, and Vietnam—positions the Group to pursue profit growth through its multi-format strengths. Through the expansion of high value-added domains such as non-food products and services, the Group will transition toward a high-return earnings model.

(2) Reforming the Profit Structure of the Food Retail Business

Food retail is the Group’s core business, representing the largest revenue base and concentration of management resources. Under the Medium-term Plan, the Group’s focus is on advancing a transformation toward a profit structure that converts scale into earnings by tightly integrating merchandise, store operations, and formats, thereby maximizing its contribution to Group-wide profit growth.

(3) Completing Business Structure Reform

By eliminating factors that hinder profitability—such as loss-making businesses and overlapping companies that have emerged as a result of past expansion—the Group will improve profitability and capital efficiency and enhance the overall quality of its portfolio.

(4) Financial Structure Reform

In an environment characterized by positive interest rates, the Group seeks to accelerate its transition to management focused on cash flow generation and capital efficiency. By strengthening cash generation capabilities, the Group will seek to reduce interest-bearing debt and reinforce its financial foundation.

4. Target Management Indicators (FY2030)

- Operating revenue: ¥15 trillion
- Operating profit: ¥530 billion
- ROE: 8.5% or higher
- EBITDA: ¥1.1 trillion

In addition to expanding scale, the five-year period is positioned as one that places particular emphasis on cash generation and capital efficiency. The establishment of a structure capable of stably generating sufficient free cash flow underpins the balance between growth investment and financial soundness.

5. Looking Ahead

The Group places at the center of its management philosophy the pursuit of both solving social issues and achieving corporate growth. By fulfilling its role as a regionally rooted lifestyle infrastructure, the Group remains committed to the sustained enhancement of corporate value.

Through the execution of this Medium-term Management Plan, the Group will steadily implement business structure reforms and further deepen values-based management grounded in its corporate philosophy, thereby increasing its social and corporate value over the long term.

End



FY2026 – FY2030

Group Medium-term Management Plan

May 11, 2026

Akio Yoshida,

Director, President and Representative Executive Officer

Agenda

1 Overview of the new Medium-term Plan

- Business foundation built and reinforced under the previous Medium-term Plan
- Strategic rationale
- Medium-term Plan Highlights
- Targets and key drivers

2 Key strategies of the new Medium-term Plan

- Build a high-return portfolio
- Transform the food retail profit structure
- Complete the business structure reform
- Transform the financial structure

- Building on the business foundation established under the previous Medium-term Plan, the new Medium-term Plan marks a shift into a phase of translating opportunities from changing business environment into growth and profitability

Financial indicators

	FY2025 Actuals
Operating Revenue ¥ trillion	10.7
Operating Profit ¥billion	270.4
Operating Margin	2.5%
ROE	6.4%
Debt/EBITDA ¹	4.0x

Absorbed approximately ¥190 billion in labor and utility cost increases despite operating conditions exceeding initial assumptions

Key achievements of the Five Reforms — the core strategies of the previous Medium-term Plan

Merchandise & Supply Chain

- Established a Group-wide merchandising platform
- Group private-brand sales grew to ¥1.7 trillion

Digital

- Store digitalization, including self-checkout rollout
- “Green Beans” online supermarket expansion
- “iAEON” Group app reached ~22 million members

Health & Wellness

- Achieved the business integration with TSURUHA HOLDINGS ahead of schedule
- Formed Japan's largest drugstore alliance

AEON Living Zone

- Completed the nationwide Regional Shift, including Greater Tokyo and Kansai
- Made AEON Mall and AEON DELIGHT wholly owned subsidiaries

Asia Shift

- Accelerated retail store and shopping center openings in Vietnam as a priority market
- Launched a financial subsidiary and expanded service businesses locally

*1 Excluding Financial Services Business, after hybrid adjustment

- Established a Group-wide merchandising platform to translate the Group's scale into profit by building a data analytics platforms to leverage one of Japan's largest datasets — customer, purchasing, and payment data — and expanding global sourcing capabilities

Group-wide merchandising platform

- Shift to scientific merchandising (proprietary analytics)

Optimized assortment and shelf allocation with scientific and rational merchandising to maximize gross profit

- Establish merchandise and supply-chain visibility (GS1, unified product IDs)

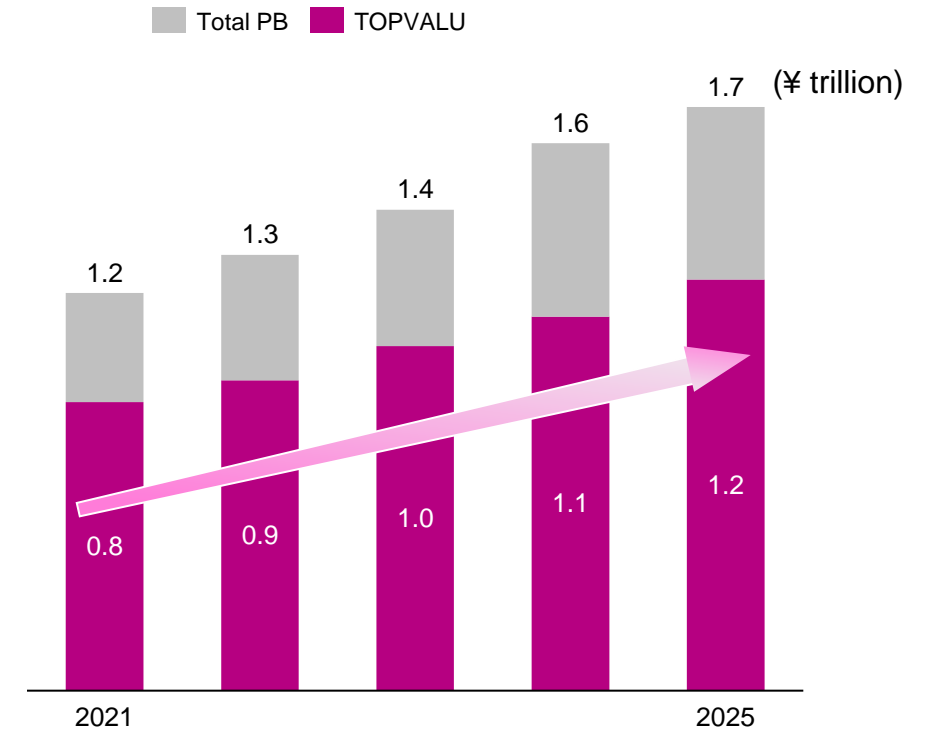
Built a common data platform with real-time visibility into Group-wide transaction volumes — enabling advanced demand forecasting

- Strengthen procurement for global sourcing

Shifted from reliance on domestic manufacturers and wholesalers to sourcing from best-in-class global suppliers

Private-brand expansion

- Driven by TOPVALU's accelerated growth, total PB sales reached **¥1.7 trillion**



- Driven by DX initiatives, drove productivity gains, strengthened e-commerce in Greater Tokyo and among younger consumers, and built customer data assets — establishing a platform for next-stage growth

Drive Store digitalization

Embedding digital in stores

- DX-driven checkout reform
- Streamlining and refining operations through AI
- 70% self-checkout rollout¹



Accelerate digital businesses

Growth of Green Beans

- Platform driving share gains in Greater Tokyo, Japan's largest market, and gaining younger consumers
- 900,000-member base



Establish a Group-wide digital platform

“iAEON” app — membership base expansion

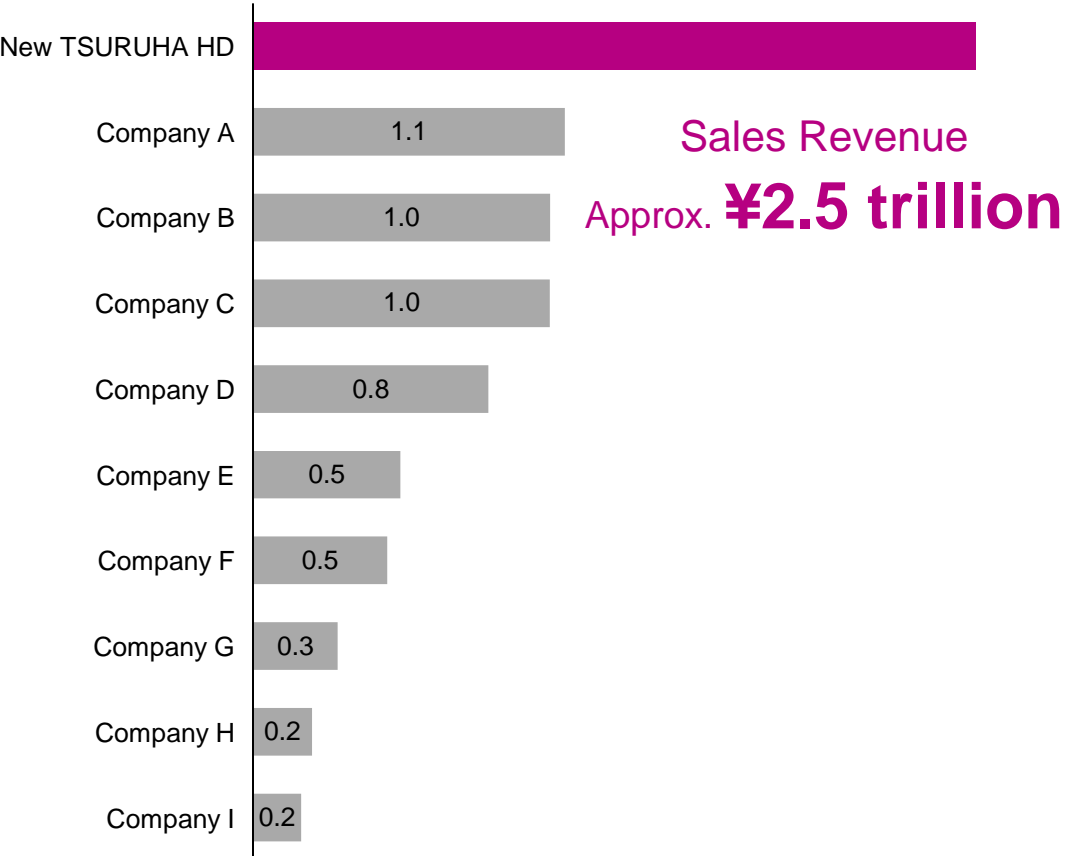
- Acquired core customer data to enable future analytics
- Built a digital platform for customer engagement
- 22 million members



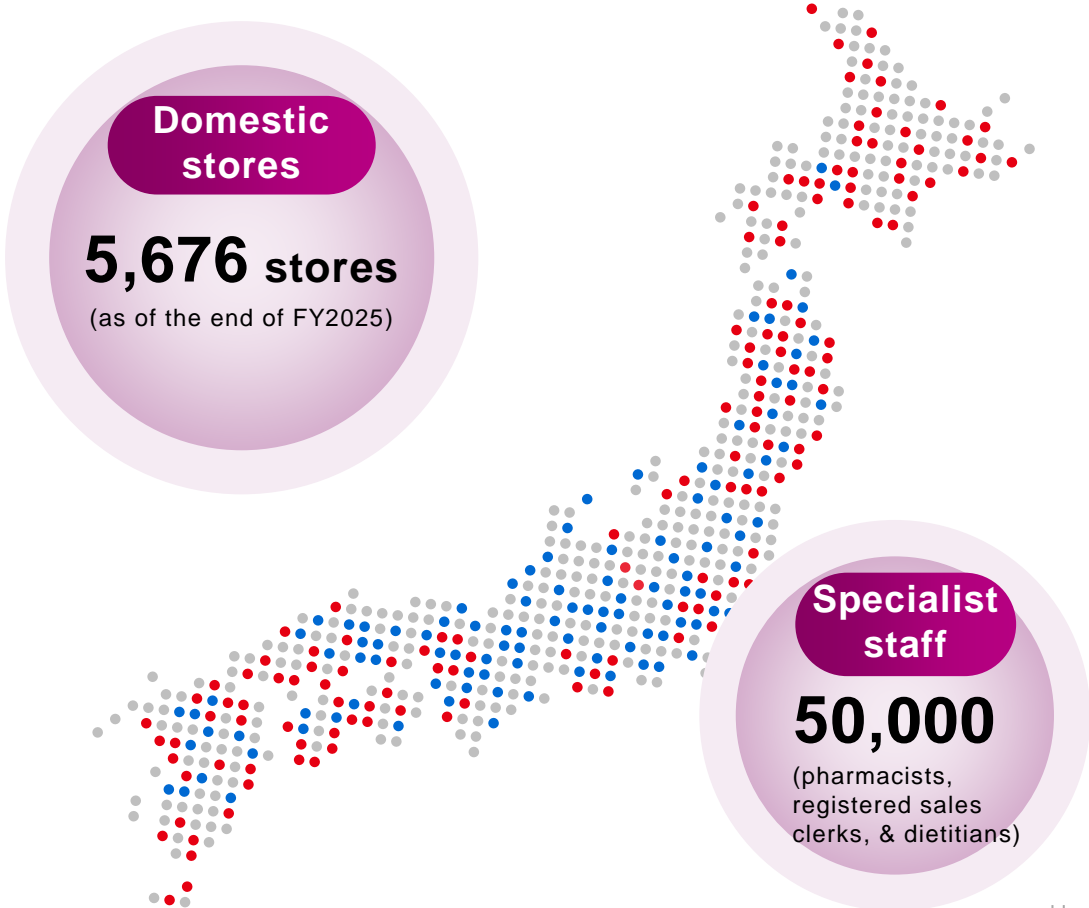
*1 Share of stores with full self-checkout among companies that have introduced it

- Formed a drugstore alliance with Japan's largest market share
- Steadily advancing integration to realize synergies

Japan's largest drugstore alliance

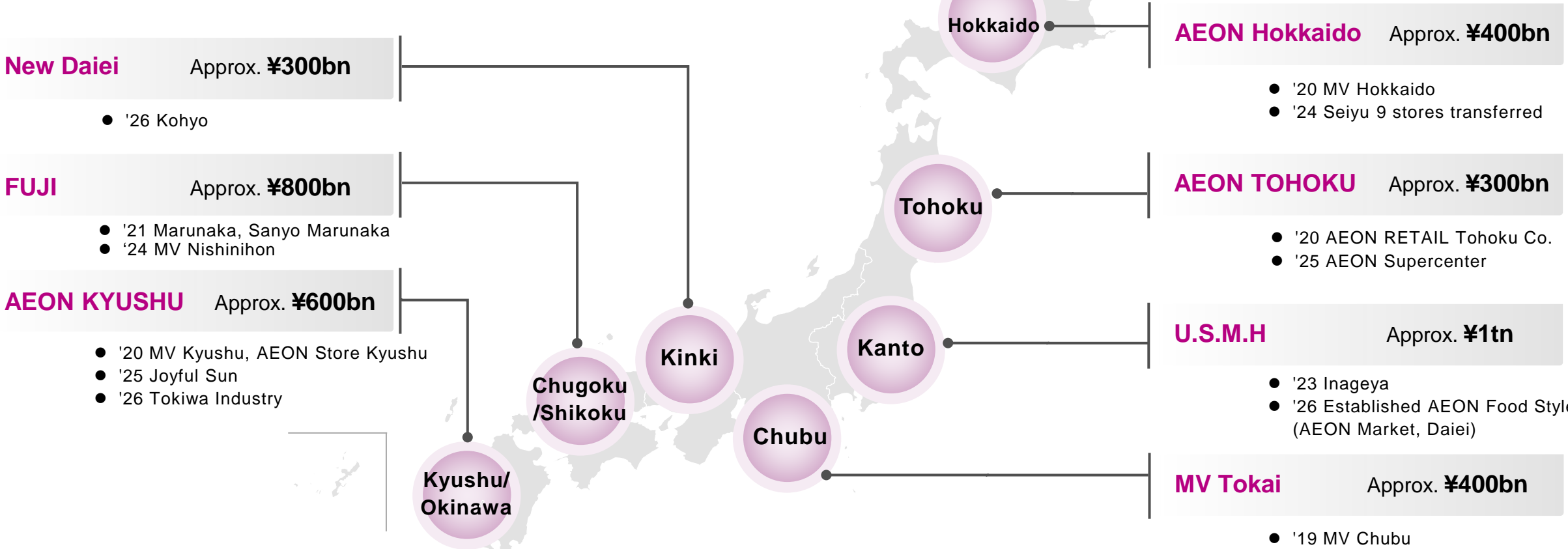


Nationwide store network



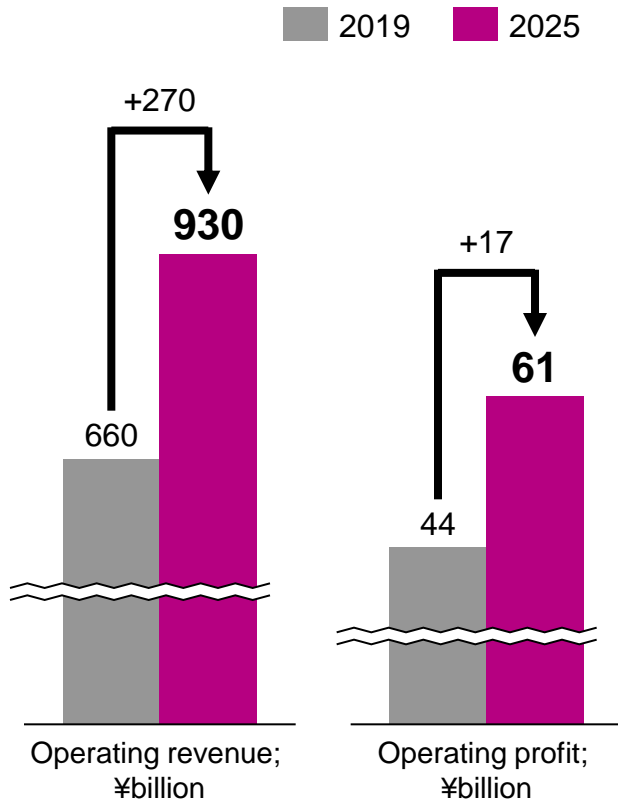
■ Advanced supermarket business reorganization to achieve No. 1 share in each region, establishing a regional operating structure to leverage scale

Net sales of core operating companies by area (FY2025)

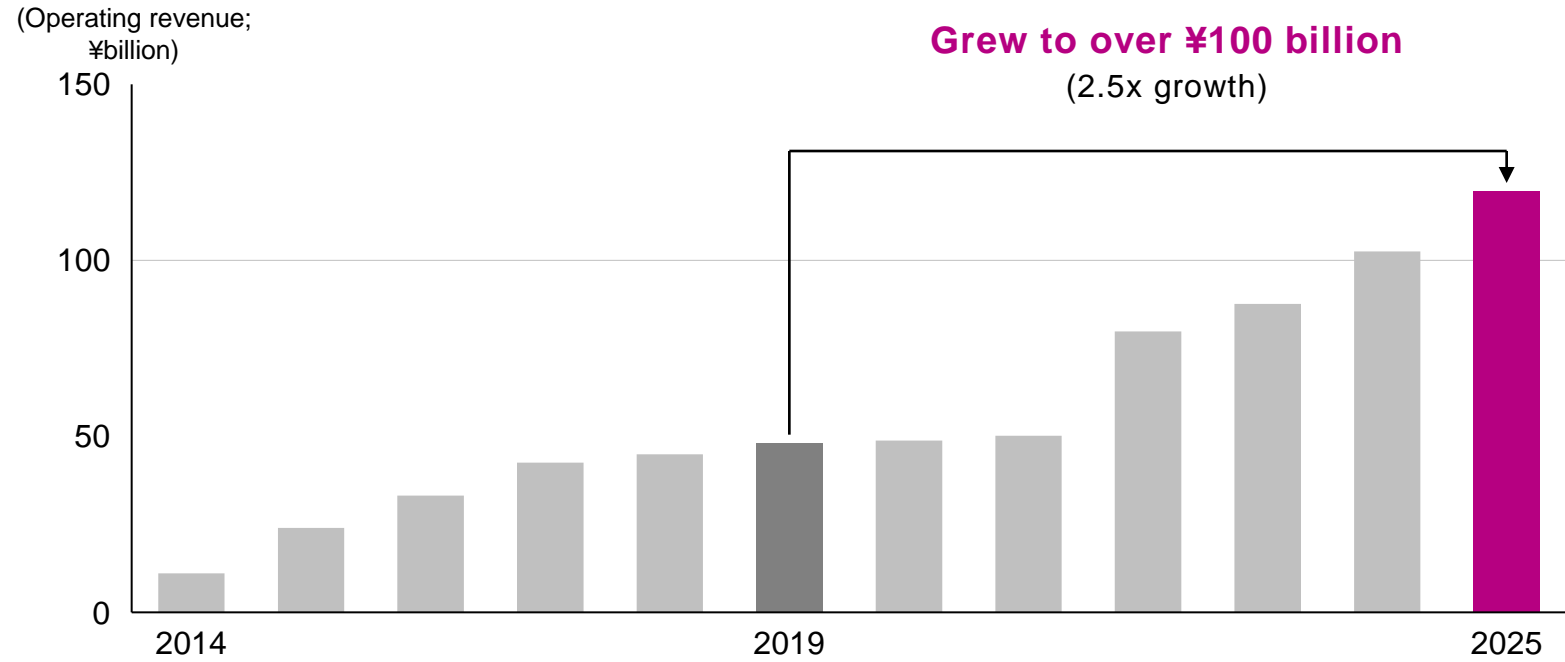


- Grew to over ¥900 billion in China and ASEAN
- In priority market Vietnam, steadily advanced a multi-format business platform, including new business entry

Overseas earnings trend



Growth of the Vietnam business



- '11 MINISTOP
- '13 AEON DELIGHT
- '14 AEON VIETNAM
- '14 AEON Mall

- '17 AEON Fantasy

- '25 AEON ENTERTAINMENT
- '25 PTF (financial subsidiary)

- Turning operating environment changes into opportunities for Group transformation, leverage scale, a business portfolio that includes growth domains, and our customer base and data as competitive advantages

Key changes in the operating environment

Economic environment

- Persistent **inflationary pressure** (goods, energy, interest rates)
- Deepening **labor shortage**
- Continued **ASEAN** economic growth

Social environment

- **M/Z/α generations** become the main customer base
- Continued rise of **single-person** and **aging households**
- Geopolitical risk driving **procurement instability**
- Further acceleration of e-commerce, OMO, and **AI adoption**

Competitive environment

- **Intensifying price competition** (rise of discount stores)
- Era of **industry consolidation**

Resulting business opportunities

Price competitiveness and stable procurement capability — built on scale and data — core sources of competitive advantage

Established footholds in growth domains create opportunities to capture market growth across multiple layers

(H&W, entertainment, ASEAN, etc.)

Ability to analyze customer behavior based on customer data and apply insights strengthens competitive advantage

Basic policy

Maximize the platform built under the previous Medium-term Plan and drive sustainable improvement in earnings power and capital efficiency through strategic resource allocation and structural reform

A Build a high-return portfolio

Clarify growth drivers and optimize the portfolio

- A-1** Build businesses with leading market share
 - H&W
 - food retail
 - DV¹ & Entertainment
- A-2** Build next-generation growth businesses
 - ASEAN
- A-3** Revitalize existing businesses
 - GMS
 - China
 - Domestic financial services

B Transform the food retail profit structure

Leverage food retail scale and data to drive profitability through structural reform

- B-1** Revamp gross profit structure
- B-2** Revamp cost structure
- B-3** Shift to the new supermarket model
- B-4** Expand Greater Tokyo share

C Complete the business structure reform

Complete priority-company actions to improve profitability and capital efficiency

- C-1** Lift net income by eliminating loss-making companies
- C-2** Improve capital efficiency through business and function consolidation

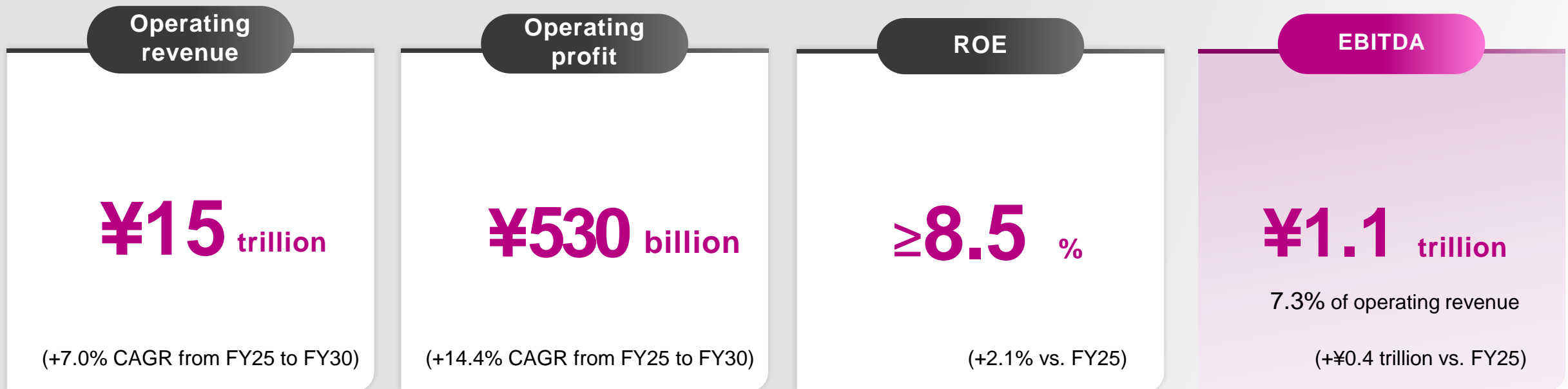
D Transform the financial structure

Build a financial foundation for Group growth in a positive-rate environment

- D-1** Enhance cash generation capability
- D-2** Control interest-bearing debt while maintaining financial balance
- D-3** Continue improving capital efficiency

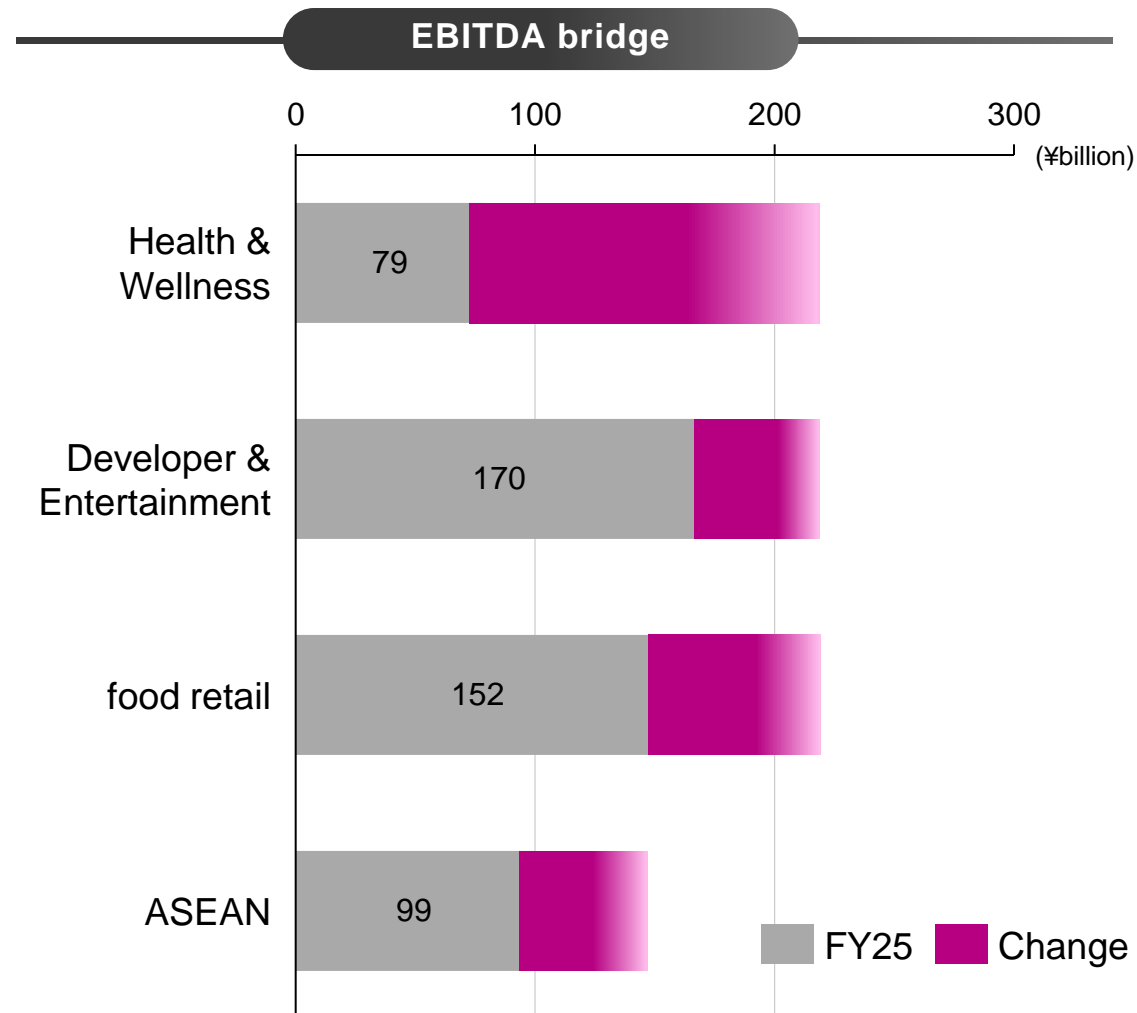
*1 Domestic Shopping Center Development Business

**Position this Medium-term Plan as a 5-year plan
that prioritizes cash generation and capital efficiency, on top of scale growth**



* Note that the figures in this Medium-Term Management Plan are calculated without applying the new lease accounting standard.

■ Leverage our multi-format advantage by combining multiple cash sources to sustainably enhance cash generation capability



Strategic positioning

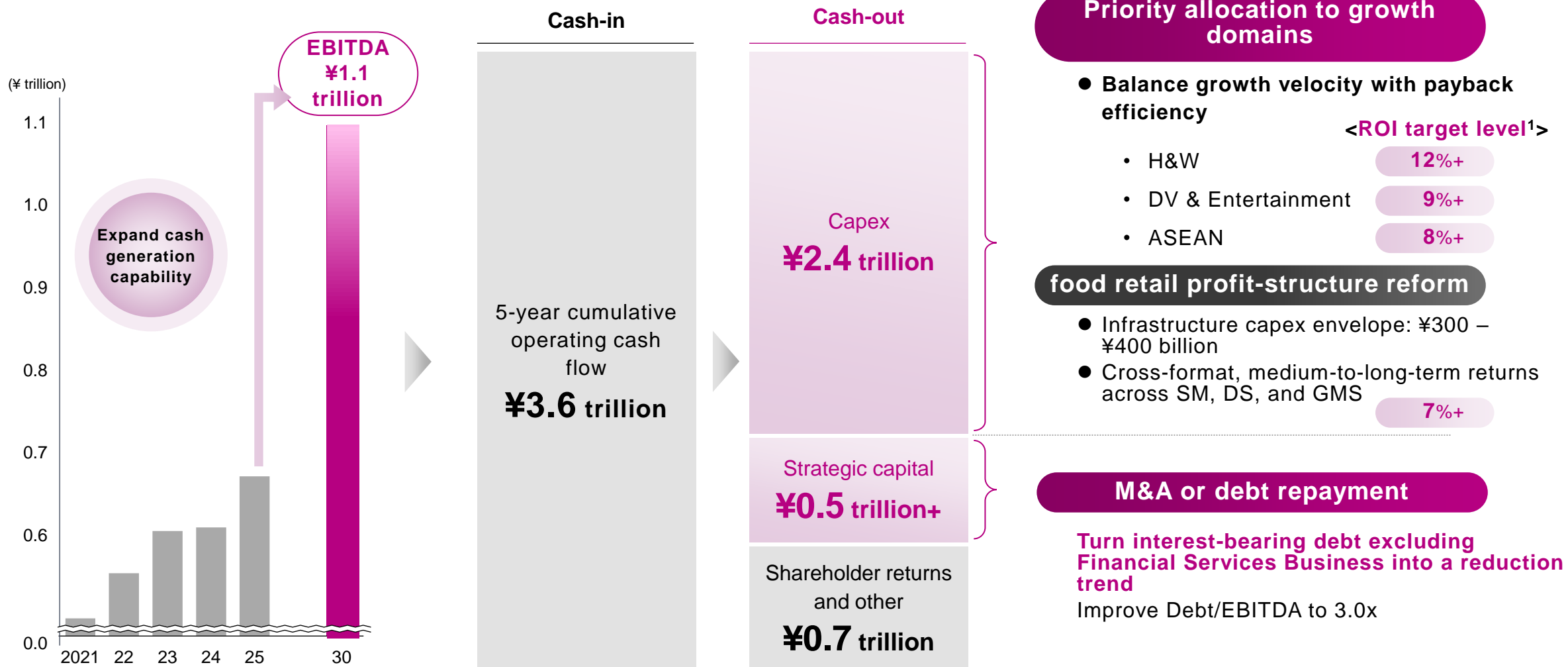
- Japan's largest drugstore alliance
- Comprehensive H&W services anchored in health
- Japan's largest shopping-center asset
- Integration with growth domain (entertainment)
- Accelerate My Basket growth
- Use logistics, process centers, and other infrastructure to lift earnings across the business
- Capture Vietnam's economic growth
- Multi-format expansion across financial and service domains

Expand into high value-added domains
(accounting for roughly half of the +¥0.4 trillion EBITDA increase)

Revitalize the cash-generation base

Build high-growth, high-ROI drivers

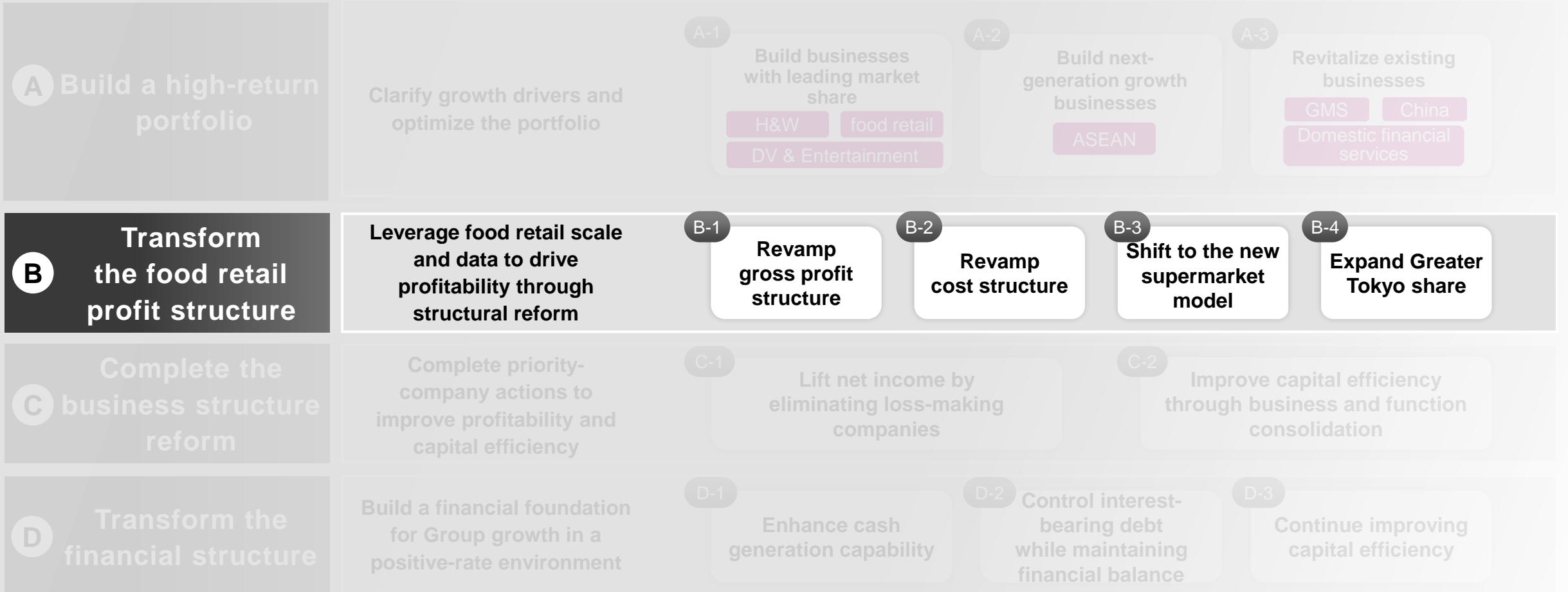
- Prioritize investment in growth businesses and infrastructure for food retail profit-structure reform, while maintaining financial soundness by keeping investment within operating cash flow



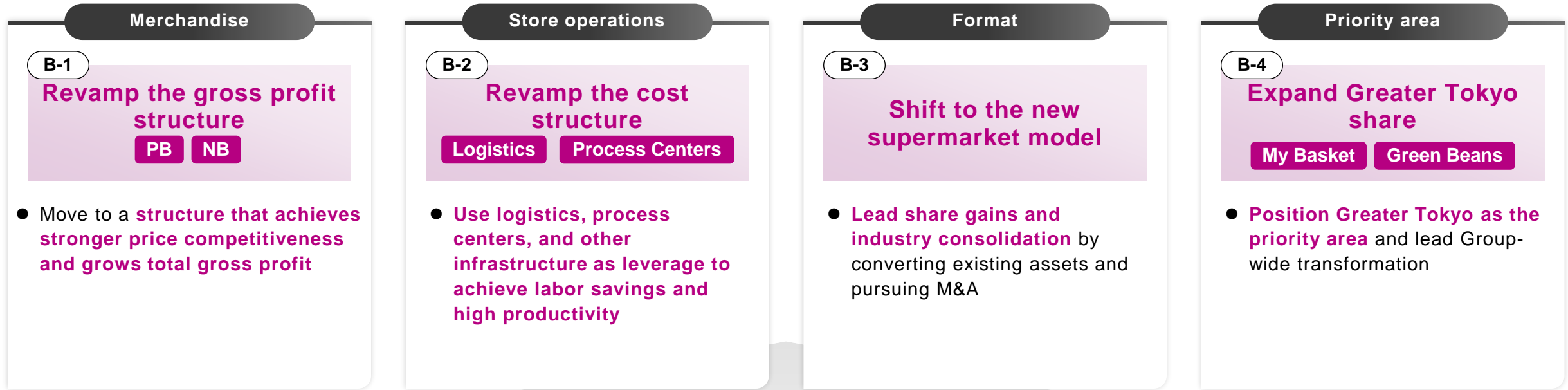
*1 Simple ROI of this Medium-term Management Plan = EBITDA increment ÷ capex (for ASEAN, ROI is adjusted for country-risk premium)

Basic policy

Maximize the platform built under the previous Medium-term Plan and drive sustainable improvement in earnings power and capital efficiency through strategic resource allocation and structural reform



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



Group-wide platform

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

Execution framework

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

- Further scale up our private and national brand initiatives
- Strengthen price competitiveness by strategically reinvesting cost savings into price — not merely treating them as cost reductions

Group-wide platform supporting execution

Shift to scientific merchandising

Maximize total gross profit through assortment and shelf-allocation optimization

Visualize merchandise and supply-chain data

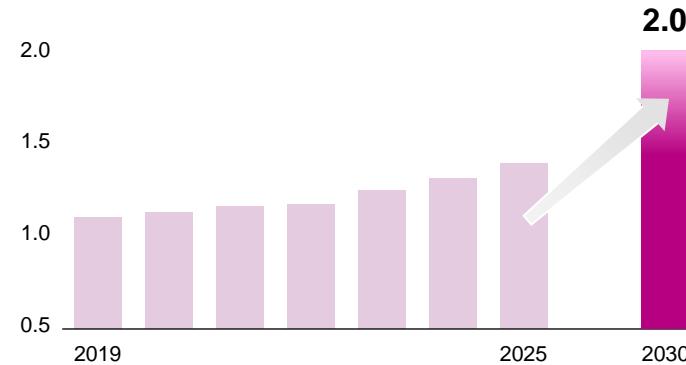
Visualize Group-wide transaction volumes in real time; enable advanced demand forecasting

Build a procurement framework to support global sourcing

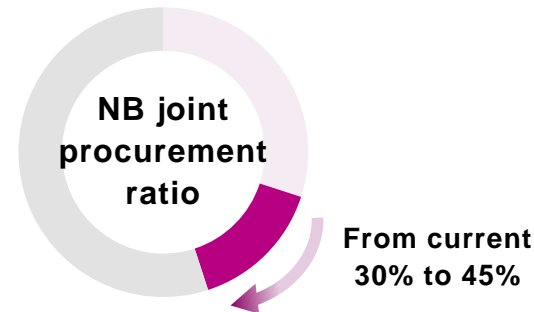
Source from best-in-class global suppliers

5-year key initiatives

- TOPVALU sales of **¥2 trillion** (Composition ratio: 30%)



- Raise NB Group joint-procurement ratio to **45%**



Gross profit growth and cost savings
130-140 billion¹

Strategically reinvest the savings into price

※1 Effects for FY2030 vs. FY2025

- HLDGS leads logistics and process-center (PC) reform — including capital allocation
- Shift to a structure that uses Group business infrastructure as leverage to spread the effects across the entire business as a structured system

Platform and framework supporting execution

- **Shift to regional-level structural reform**

Move from store- and company-level productivity gains to structural reform at the regional Group level

- **Visualize merchandise and supply-chain data**

Share product information across the supply chain — enabling advanced demand forecasting

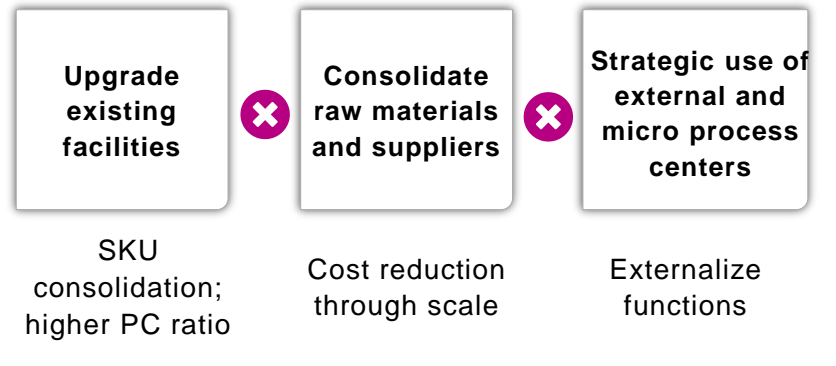
- **HLDGS leads infrastructure design and implementation**

HLDGS leads infrastructure design and investment, delivering Group scale through whole-system optimization

Toward rebuilding business infrastructure

- **Lift manufacturing and processing productivity** via utilizing process centers
- **Reduce store labor** through optimized aisle-based deliveries and delivery cadence
- **Automate logistics facilities** with AI, robotics, and related technologies

FY26–28 (first half of Medium-term Plan)



Absorb ¥50–60 billion in annual cost increases **through productivity gains from the above initiatives**

FY29 onward

- Full ramp-up of new infrastructure invested in during the first half
- Target PC ratio: **70%**

Reduction in store labor **70-90 billion¹**

Absorb cost-increase pressure while securing a positive profit impact

※1 Effects for FY2030 vs. FY2025

- On the Group-wide platform, establish new value to deliver to customers and a replicable format
- Drive share gains and lead industry consolidation by converting existing assets and pursuing agile M&A

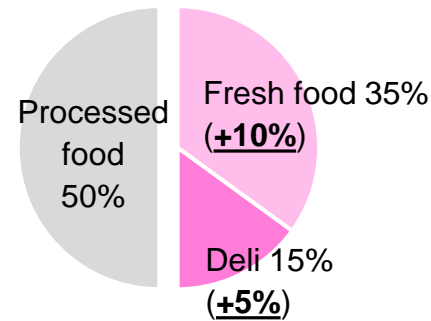
New supermarket model — concept

Customer value proposition

- **Price competitiveness** from revamped gross-profit and cost structures
- **Fresh food and deli offerings that pursue freshness, value, and assortment** via producer partnerships and expanded floor space

Reinforce fresh food and deli

- Sales-floor composition (vs. FY25)

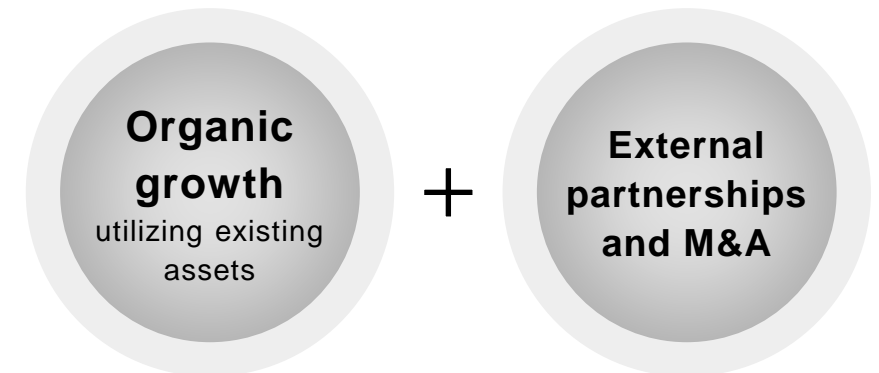


- Customer count **+10%**
- Items per basket **+20%**
- Sales **+30%**

~¥300 billion of revitalization capex over 5 years to phase in the new model

Strategic significance

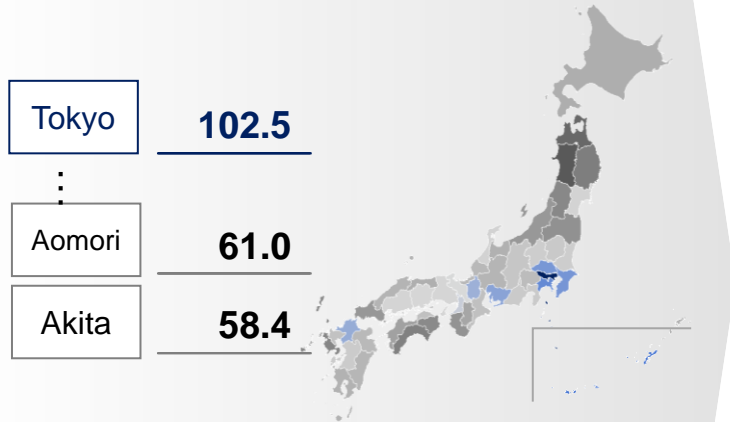
On the Group-wide platform, rapidly roll out the new supermarket model and lead **food-market share gains and industry consolidation** through the dual engines of organic growth and external partnerships/M&A



- By orchestrating multiple formats on a common platform, capture Japan's only large-scale growth market
- Establish the largest share in Greater Tokyo and translate it into medium-to-long-term growth potential

Greater Tokyo backdrop

- 2050 population forecast heat map (2020 = 100)



While Japan's population ages and contracts, **Greater Tokyo continues to grow and attract younger residents** — Japan's only large-scale growth market

FY2030 target

Leverage a decisive competitive advantage by orchestrating multiple formats on a common platform to reach No.1 Greater Tokyo share at **¥2.4 trillion** in operating revenue

U.S.M.H

- Lift the earnings of existing supermarkets **through supply-chain reform**
- **Translate store scale into profit**

My Basket

- **Build a 2,500-store network** through rapid rollout of standardized, directly operated stores
- **Strengthen ready-to-eat and deli to lift daily sales and margin**

Sales
Approx. **700** billion

Green Beans

- Acquire **4 million members**
- Use merchandise strength and the delivery network as competitive weapons to become the **top-of-mind choice in Greater Tokyo online retail**

Group-wide platform: supply chain (process centers, logistics, etc.), customer data, payments, and more

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C Complete the business structure reform

Complete priority-company actions to improve profitability and capital efficiency

- C-1** Lift net income by eliminating loss-making companies
- C-2** Improve capital efficiency through business and function consolidation

D Transform the financial structure

Build a financial foundation for Group growth in a positive-rate environment

- D-1** Enhance cash generation capability
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- Extend the business beyond health and medical into food, prevention, wellness, and lifestyle support
- Build a higher-margin model by broadly addressing local residents' needs

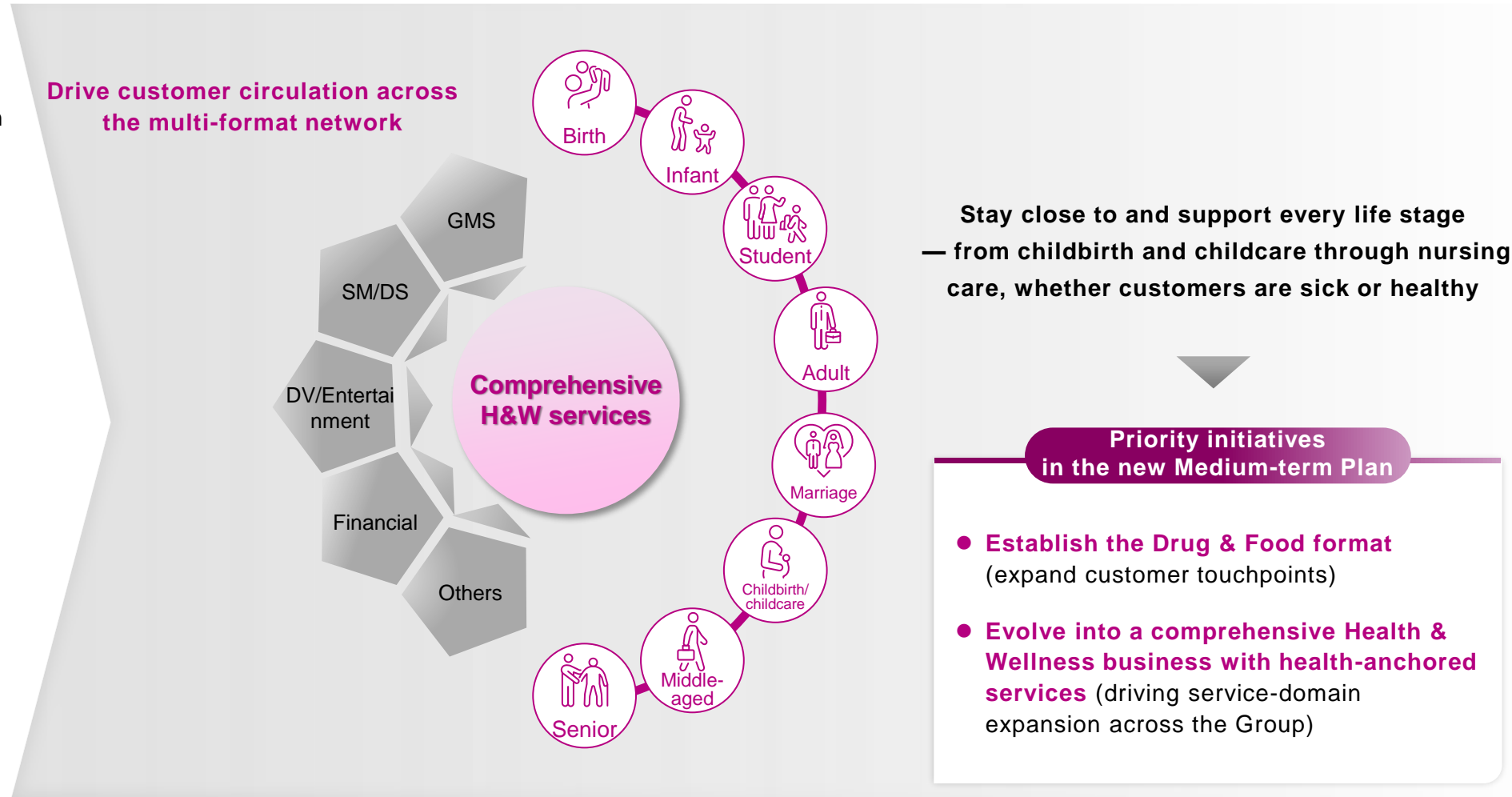
Changes in the social environment

- Regional aging and depopulation
- Rising healthcare and nursing-care costs
- Declining lifestyle infrastructure
- Growing wellness needs



Consumer pain points and burdens

- Fragmented, inconvenient services
- Inequities limit access to products and services
- Weak motivation makes continued use difficult



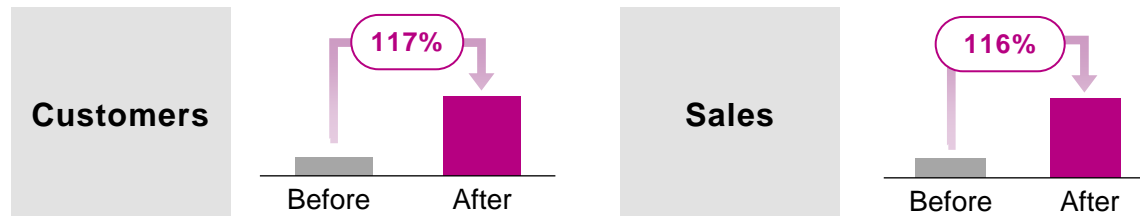
- Leverage the Group's food strength to create high-frequency, everyday reasons to visit
- As a daily-life hub that supports community health, address social issues and grow earnings in tandem

AEON's proprietary D&F format overview

Store size and mix



Format-conversion impact



Profit and investment plan — new-format conversion



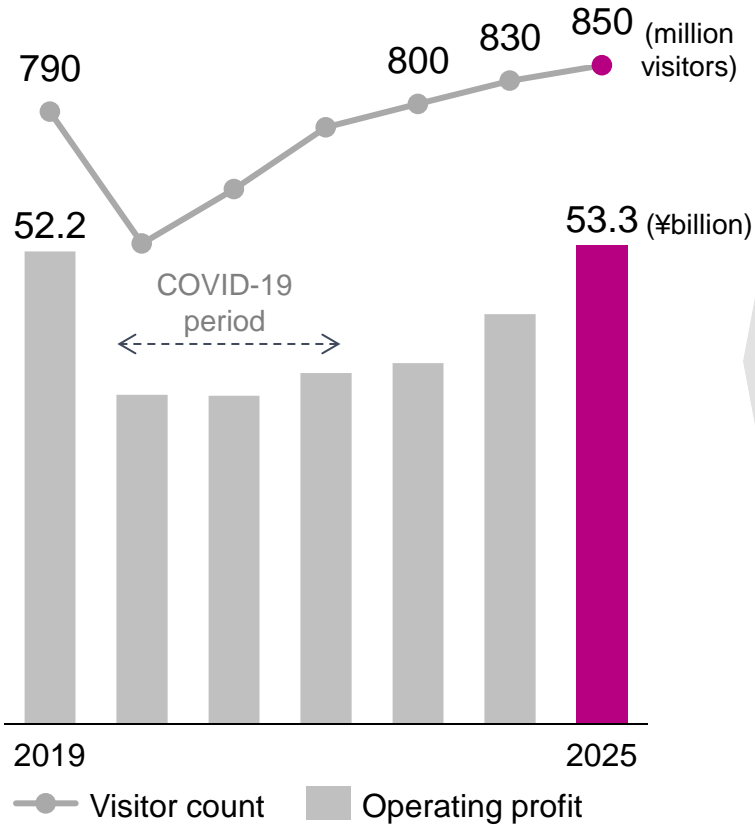
Sources of competitive advantage



- **Differentiation** in deli (bento, prepared foods) and daily groceries — **assortment, price, and quality**
- Earnings structure that maximizes sales and profit with **minimal additional store-operation burden** (proven at 10 stores)
- The format can be deployed as a standard model across stores — **enabling rapid format conversion**

- Against a backdrop of inflation, climate change, and regional disparities, nearby places where customers can spend time and enjoy experiences are gaining value
- The business is shifting to a structure in which this asset value directly supports earnings growth

AEON Mall (Japan) visitor count & profit trend



Specialty-store sales (FY25)



Cinema, services, and amusement drive footfall

Same-store revitalization impact

Recent 2-year shopping center renewal and expansion impact

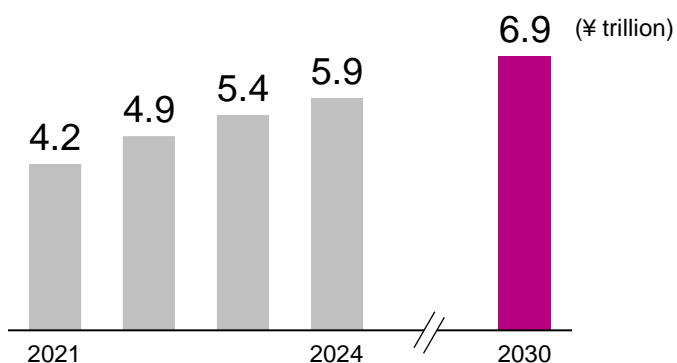
● Tenant sales **108%**

● Operating profit **111%**

Stronger lifestyle-infrastructure role and experiential/event offerings directly improve profitability

- Embed future growth domains and social infrastructure lacking in local communities into Japan's largest real-estate asset
- Generate profit while enhancing its role as lifestyle infrastructure

Japan entertainment market growth



Social environment shifts

- Weaker local infrastructure functions
- Regional disparities in experiential opportunities
- Climate-driven constraints on leisure and play spaces, etc.

Monetizing Japan's largest portfolio

Domestic developer business — asset scale

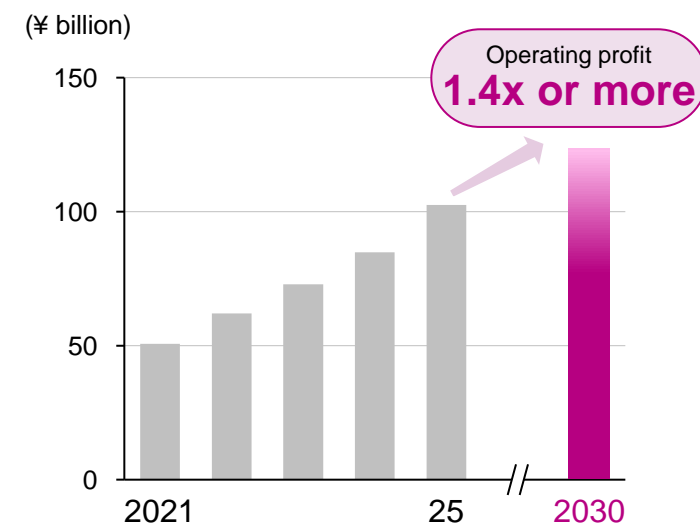
Total Specialty Store leased area: 6.8 million m²

Specialty Store sales: ¥2.7 trillion/year

Visitor count: 1.4 billion/year

Inflation, including rising construction costs, raises the value of the Group's growth base

Target level¹ (Operating profit)



Capture growth domains and social functions, turning our growth base into profit

*1 Domestic developer (incl. AEON Retail Developer business), entertainment, and services segment simple total

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- Build a dominant market position in this high-growth market and generate cross-business synergies through multi-format expansion, thereby leading the full-scale transition to modern retail and accelerating growth toward becoming the leading retailer over the next decade

Focused deployment of management resources

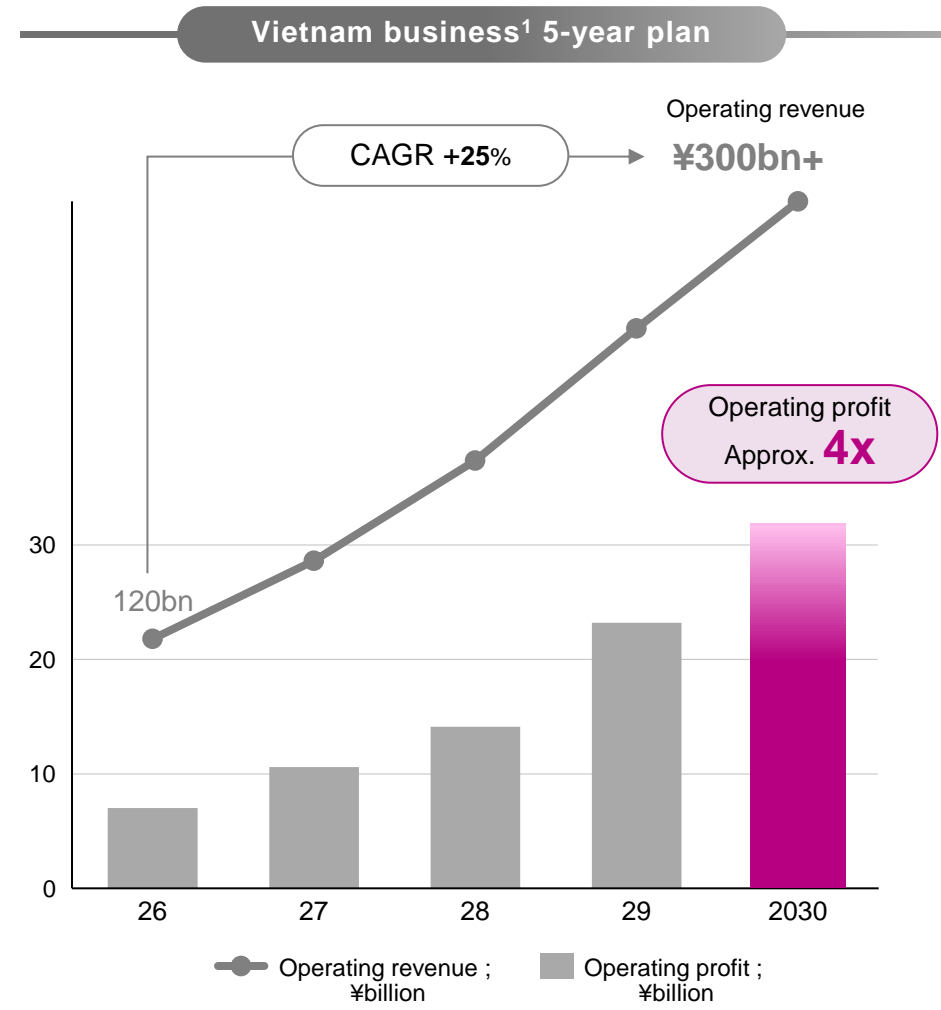
- Allocate roughly 60% of ASEAN investment preferentially to Vietnam
- Strategically redeploy domestic supermarket personnel
- Strengthen product development (SPA model)

Faster store openings

- Accelerated expansion of SSM/SM stores
- FY2030 retail network of 300 stores

Acceleration of growth in service domains

- **Financial business** (payments, lending, etc.)
- **Service business** (cinema, Fantasy, etc.)



*1 Simple total of Group companies operating in Vietnam

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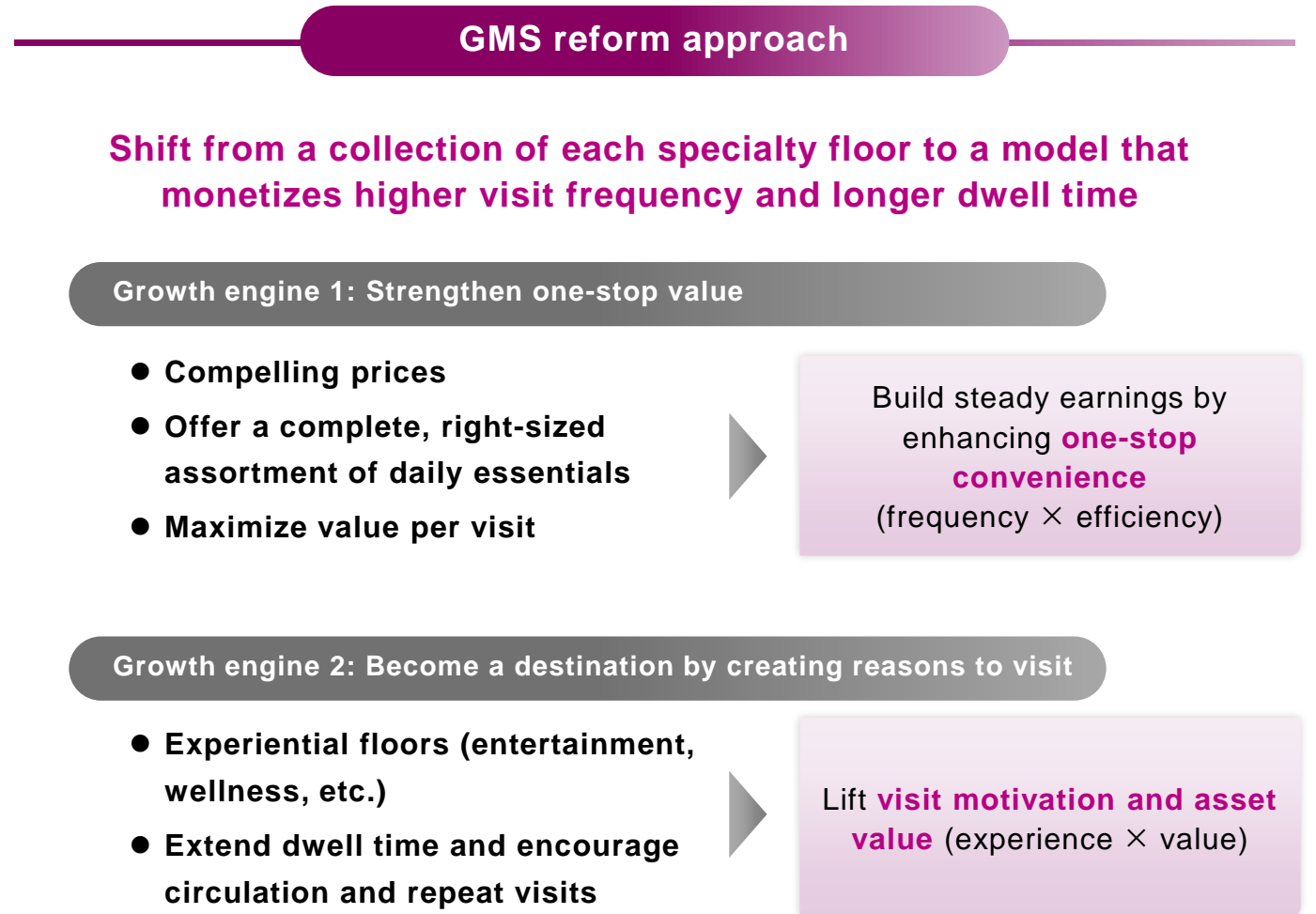
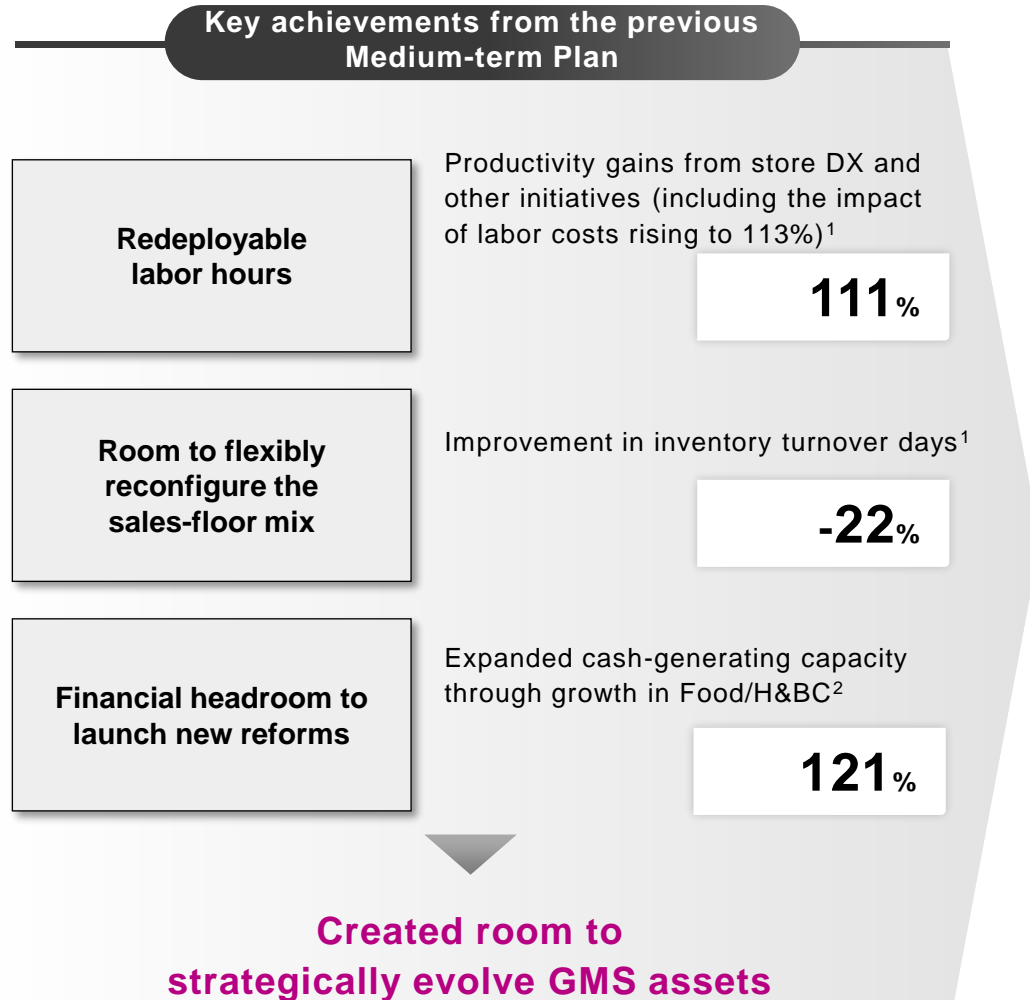
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■ Leverage the results of the previous Medium-term Plan and combine two growth engines to transform the earnings model and enhance asset value



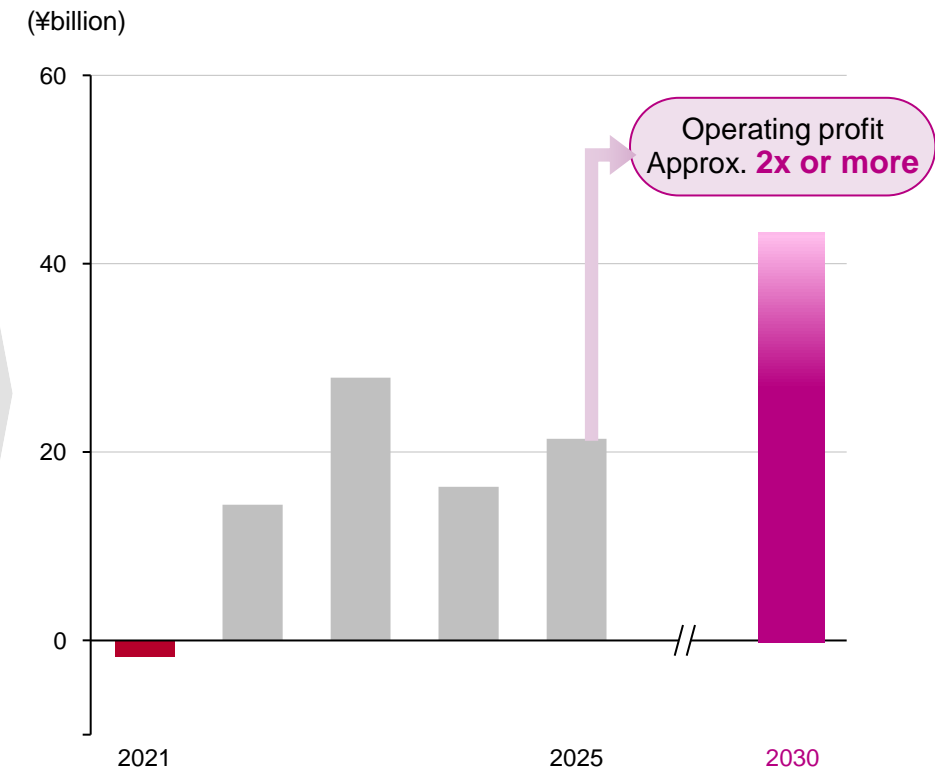
*1 AEON Retail figures (FY19 vs FY25 comparison), *2 GMS business figures (same comparison)

- Use apparel and home/leisure reform as the starting point to rebuild the experiential value of GMS as a place
- Drive fundamental transformation of the profit structure by expanding non-food and service domains

Apparel and home/leisure — priority initiatives

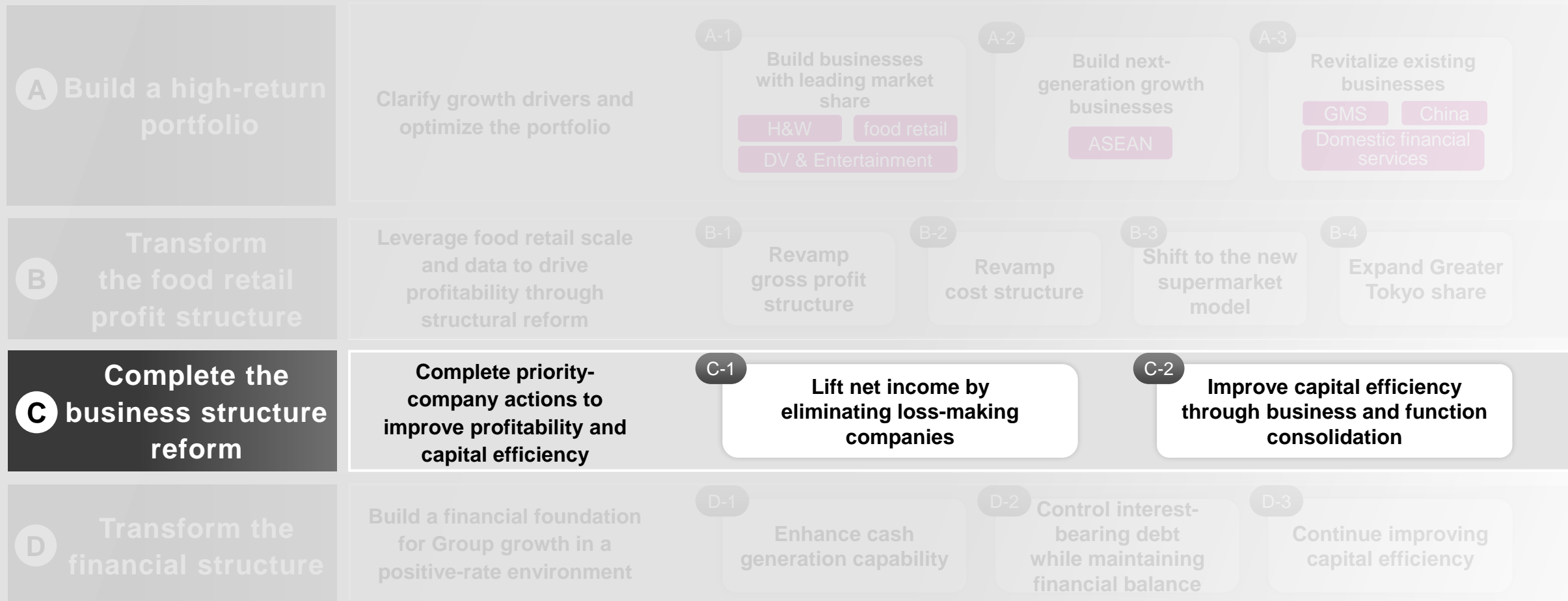
- 1 Create anchor areas that generate customer traffic**
 - **Develop experiential areas by integrating GMS directly operated sales floors with SC specialty stores**
 - “Food Emporium,” a new experiential food format
 - “Kids Zone” targeting families with children, etc.
- 2 Scale up basics**
 - **Expand non-food categories using scale**
 - Convert basic SKUs (innerwear, kitchen items) to the SPA model
 - Expand procurement lots and lower costs by supplying products to supermarkets, small-format stores, and other formats
- 3 Strengthen specialty zones**
 - **Horizontally roll out formats proven to resonate with customers**
 - Expand specialty zones targeting specific customer segments across all stores (youth-focused, casual-enhanced, etc.)
- 4 Restructure categories, including additions and exits**
 - **Exit unprofitable categories**
 - Decide whether to continue categories that lack a path to profitability
 - Reallocate assets, including category additions and discontinuations

Operating profit target



Basic policy

Maximize the platform built under the previous Medium-term Plan and drive sustainable improvement in earnings power and capital efficiency through strategic resource allocation and structural reform



- Shift the business restructuring initiatives launched in FY2025 into a full-scale results-generation phase
- Steadily translate reform benefits into earnings over the first two years of the new Medium-term Plan

Lift net income by eliminating loss-making companies

- Designate priority companies — those with the largest losses — from companies with 3+ years of consecutive operating losses
- HLDGS will diagnose structural issues and decide on returning to profitability, exit, or divestment

Improve capital efficiency through business and function consolidation

Businesses

- Integrate overlapping businesses in the same area
- Centralize companies that should be managed together from a strategic or efficiency perspective

Functions

- Consolidate companies with overlapping functions
 - Consolidate into more competitive companies
 - Establish new companies that combine complementary strengths

Potential reform impact

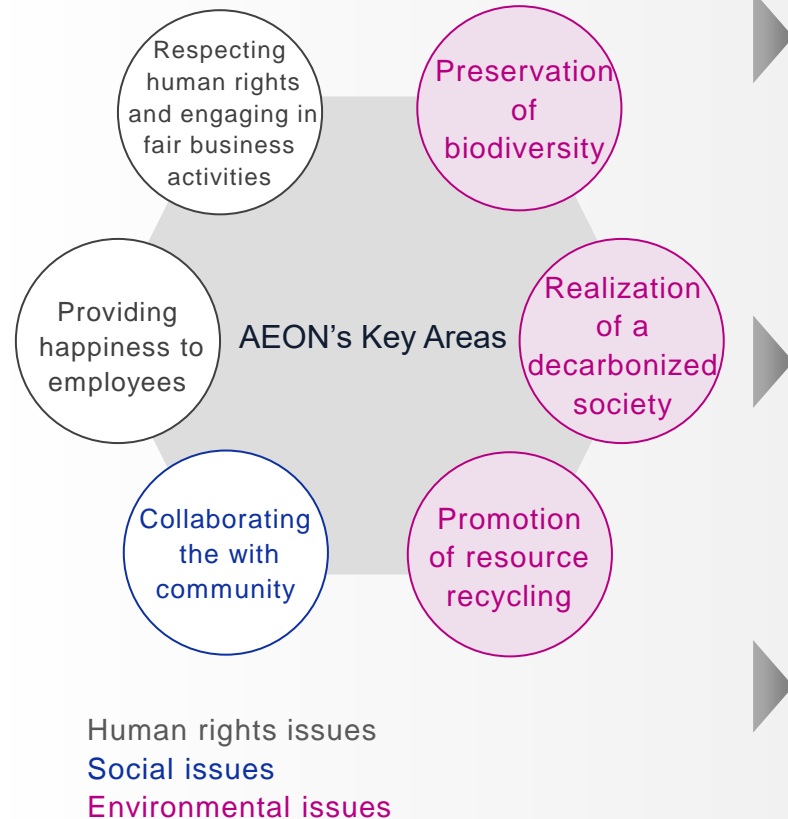
Approx. **¥30 bn**

(¥28–32 billion)

In addition to the net-income impact above, also **improve capital efficiency by resolving insolvency and related issues at loss-making companies**

- Combine co-creation with customers and the Group's scale to create a social impact that only AEON can realize
- The aim is to create a sustainable society

Key areas and major Initiatives



Tree Planting Activities

Cumulative number of trees planted

Approx. **12.84 million**



Installation of solar panels

Numbers of solar panels installed

1,554 stores/locations



In-store resource collection

Cumulative number of PET bottles collected

Approx. **596 million**



Vision

Nature-positive

(Accelerate practical actions to halt and reverse nature loss)

Net-zero CO₂ society

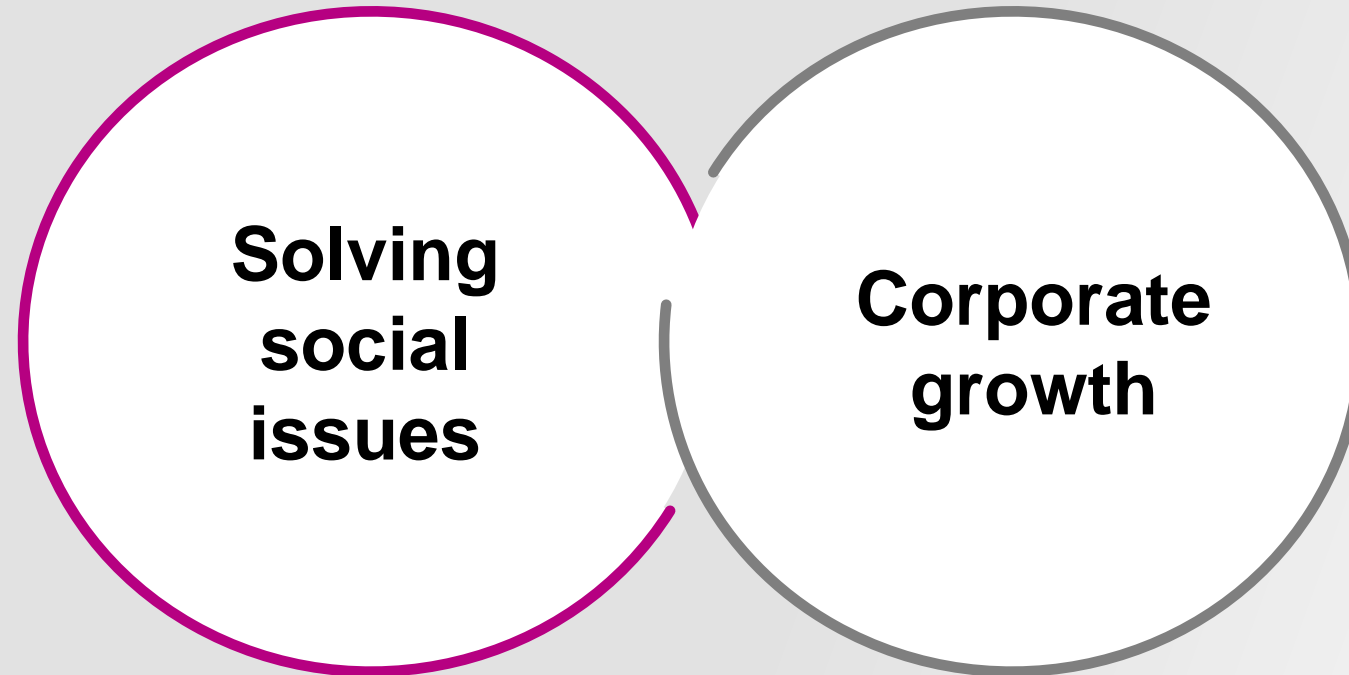
(Reduce total CO₂ and emissions from stores to net-zero by 2040)

Shift to a circular model

(Shift to 100% recycled or plant-based materials for all private -brand beverage PET bottles by 2030)

Balance the resolution of social issues with corporate growth and become indispensable to local communities.

This will serve as the foundation for medium- to long-term corporate value creation and sustainable growth.



- Offer customers choices that help address social issues — **earning stronger customer support and translating it into earnings**

- Reinvest earnings into next-stage growth and social-issue solutions **to pursue long-term corporate-value creation**