

FY2022

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# Presentation Materials

April 12, 2023

- Operating revenue reached a record high of 9 trillion yen level.
- Profits increased in all lines with profit attributable to owners of the parent company reaching approx. 3x of FY2021.
- General Merchandising Store (GMS) Business turned into profit of 14 billion yen.

(billion yen, %)

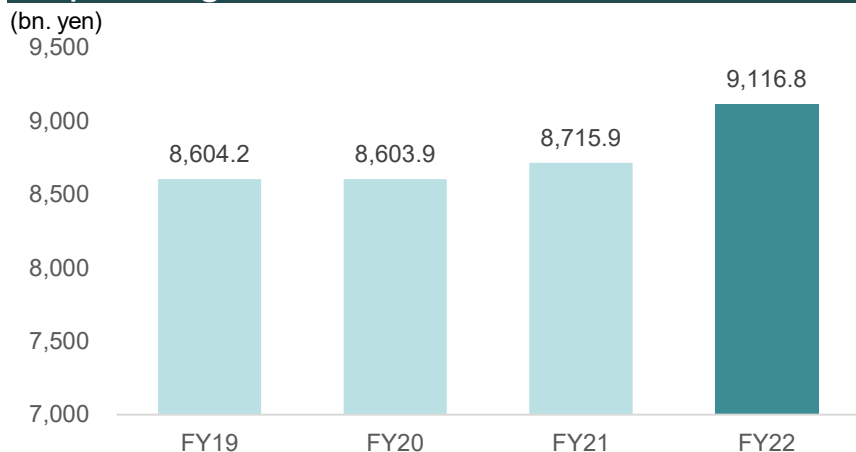
	FY2022 Results	FY2021 Results			Impact of the change of revenue recognition standard
	Amount	Amount	YoY %*	Change*	Amount
Operating Revenue	<b>9,116.8</b>	8,715.9	+4.6%	+400.8	-178.3
Operating Profit	<b>209.7</b>	174.3	+20.3%	+35.4	+0.8
Ordinary Profit	<b>203.6</b>	167.0	+21.9%	+36.5	-1.7
Profit attributable to owners of the parent company	<b>21.3</b>	6.5	+228.7%	+14.8	

# Trend of Consolidated Results

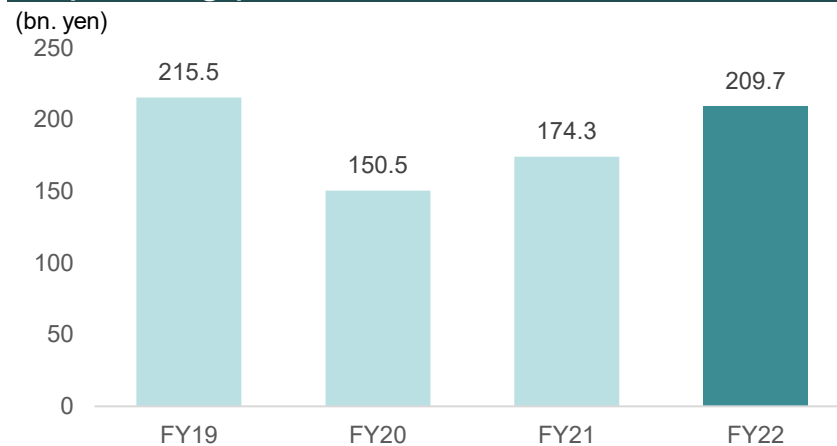


• Operating profit, ordinary profit, and profit attributable to owners of the parent company recovered to the level before the COVID-19.

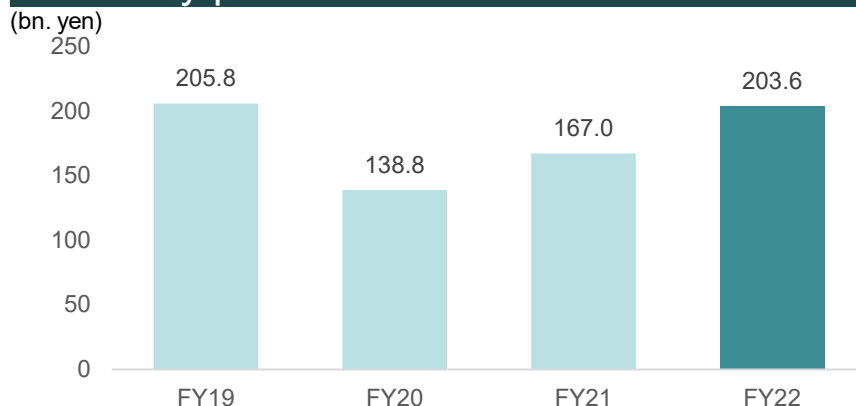
## Operating revenue



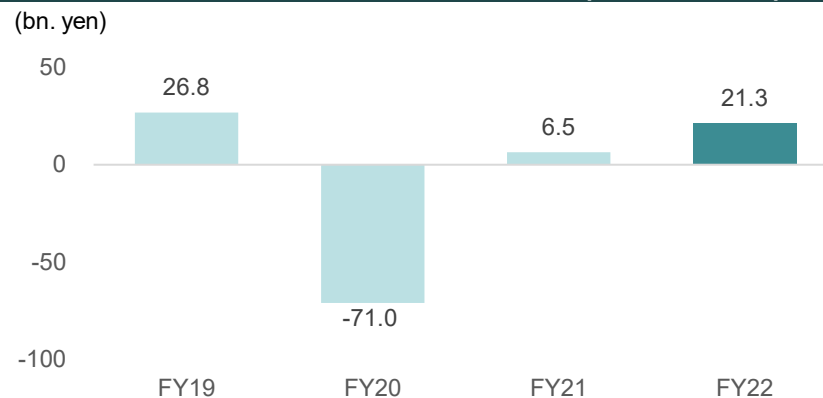
## Operating profit



## Ordinary profit



## Profit attributable to owners of the parent company



# Results by Segment



Operating revenue: YoY increase in five business segments

Operating profit: YoY increase or profitability improvement in six business segments

## Results by segment

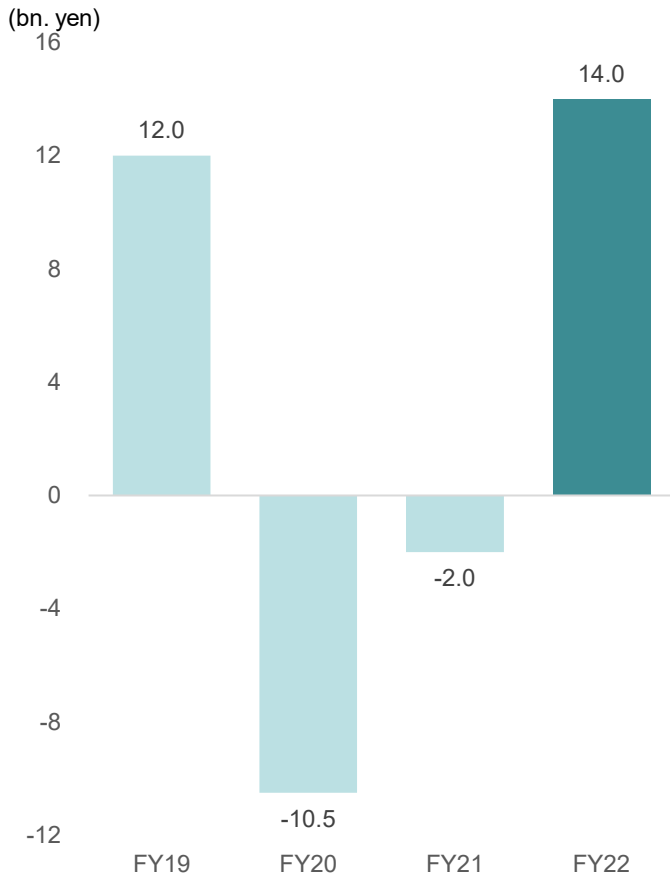
(billion yen, %)

	Operating Revenue		Operating Profit	
	Amount	YoY %*	Amount	YoY change*
General Merchandising Store (GMS)	3,269.0	-0.7	14.0	+16.1
Supermarket (SM)	2,642.1	+4.8	22.8	-7.6
Discount Store (DS)	383.4	-1.2	3.6	+0.9
Health & Wellness	1,149.6	+11.5	44.8	+2.9
Financial Services	456.8	-3.3	60.3	-1.4
Shopping Center Development	443.4	+20.9	45.2	+6.3
Services & Specialty Store	765.6	+8.8	10.2	+13.3
International	497.4	+20.7	12.8	+7.2
Consolidated total	9,116.8	+4.6	209.7	+35.4

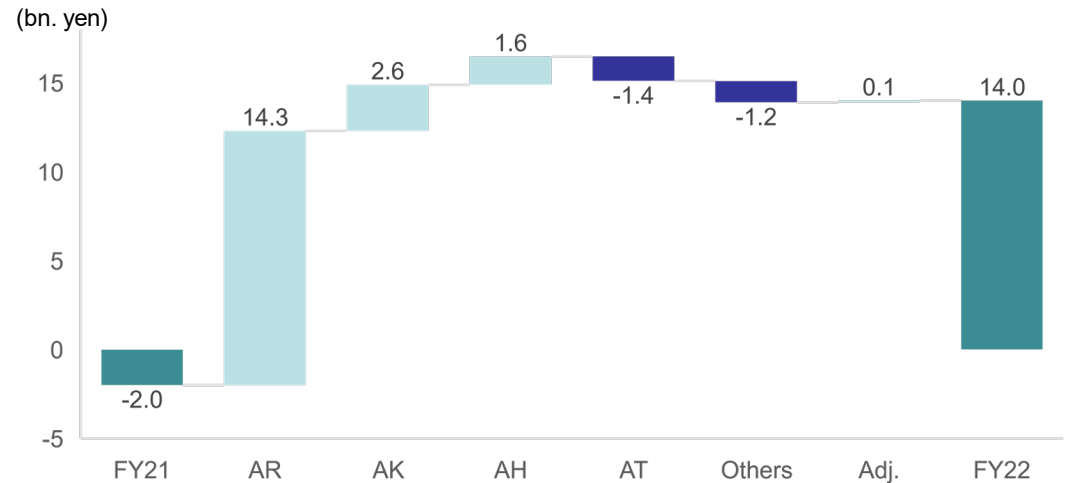
# Results by Segment

• Operating profit returned to the black of 14.0 billion yen. V-shaped recovery exceeding the level before the COVID-19

## Segment operating profit\*1



## Operating profit +/-\*2



### Same-store-sales by product category YoY

	(%)	4Q	Full-year
Apparel		109.3	106.1
Food		104.2	101.9
Home furnishing		99.7	97.8
H&BC*3		105.4	104.0
Total		104.5	102.2

### Same-store-sales and customers YoY

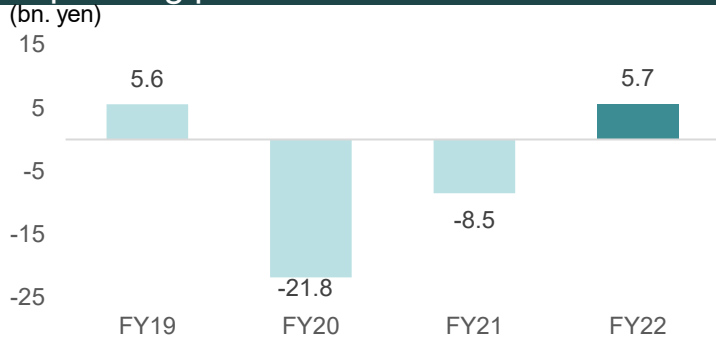
	(%)	4Q	Full-year
Sales		104.5	102.2
No. of customers		101.4	99.2
Avg. sale per customer		103.0	103.0
No. of items purchased		97.8	99.0
Avg. unit price		105.3	104.0

# GMS Business (AEON Retail)



• AEON Retail posted operating profit of 5.7 billion yen, surpassing pre-pandemic FY2019 results and returning to profitability.

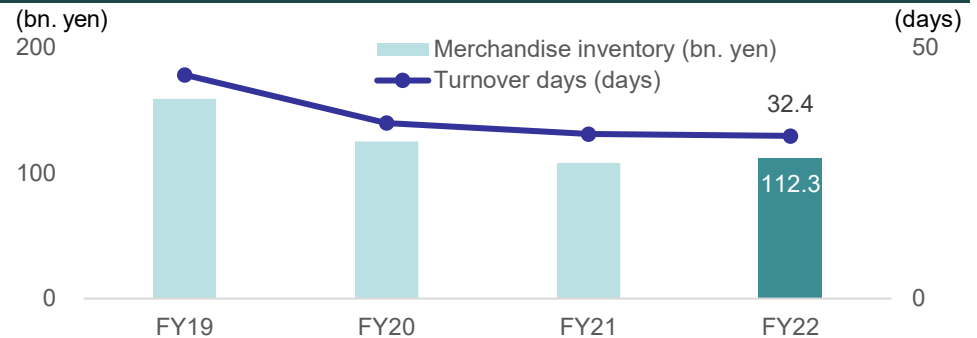
## Operating profit



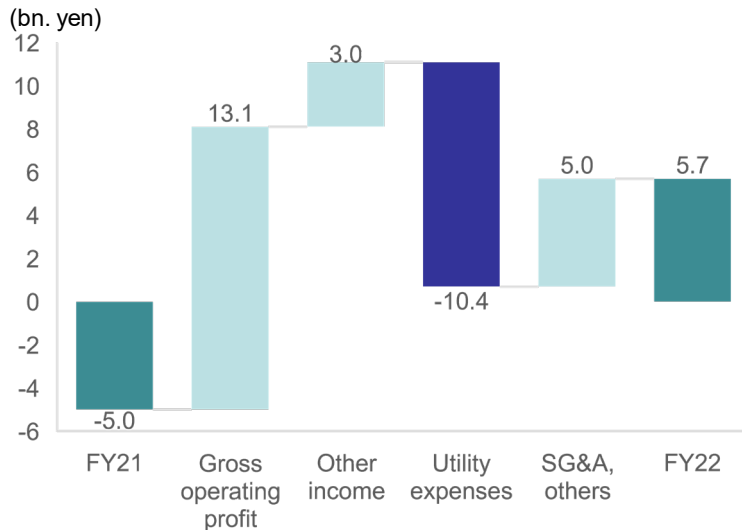
## Same-store-sales, gross profit margin of directly managed stores YoY \*2

(%, %pt)	Apparel	Food	Home furnishing	H&BC	Total
Sales	106.0	101.2	97.4	104.0	102.0
Gross profit margin of directly managed stores	+1.7	-0.2	-0.5	+1.2	+0.2

## Trend of inventory



## Factors of operating profit +/- (excluding impact of business transfer in Tohoku) \*1



## Progress of digital shift \*3

Online supermarket	245 stores	AI camera (Aitend)	76 stores
Semi-self checkout	326 stores	AI kakaku (AI price)	• Delicatessen 336 stores • Daily 324 stores
Regi Go (Full self-checkout)	129 stores	Mal board *4	288 stores (food)

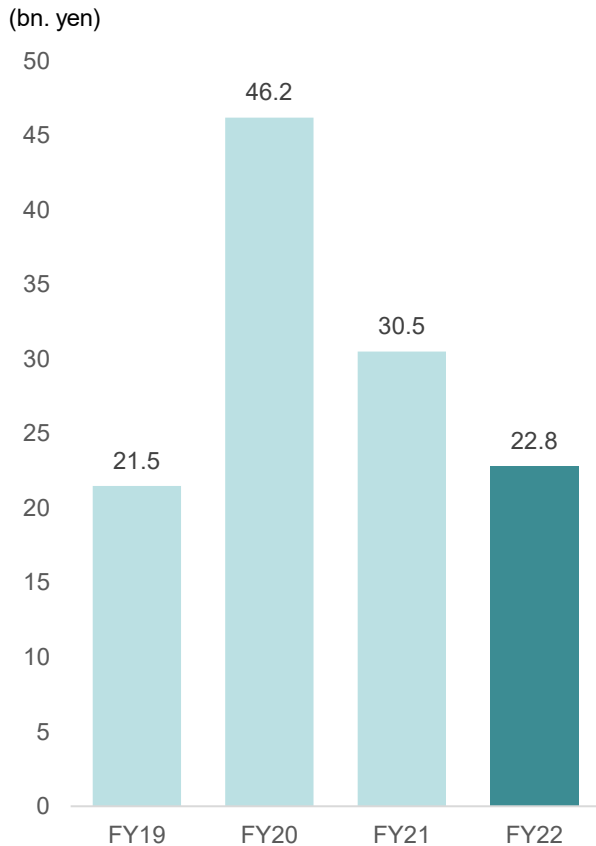
\*1 Excluding Tohoku business and merchandise procurement. FY2021 results were recalculated with the new revenue recognition standard. \*2 Managerial accounting figures \*3 Among 353 stores in AEON Retail as of February 2023. \*4 Digital signage tools for information sharing

# Supermarket Business

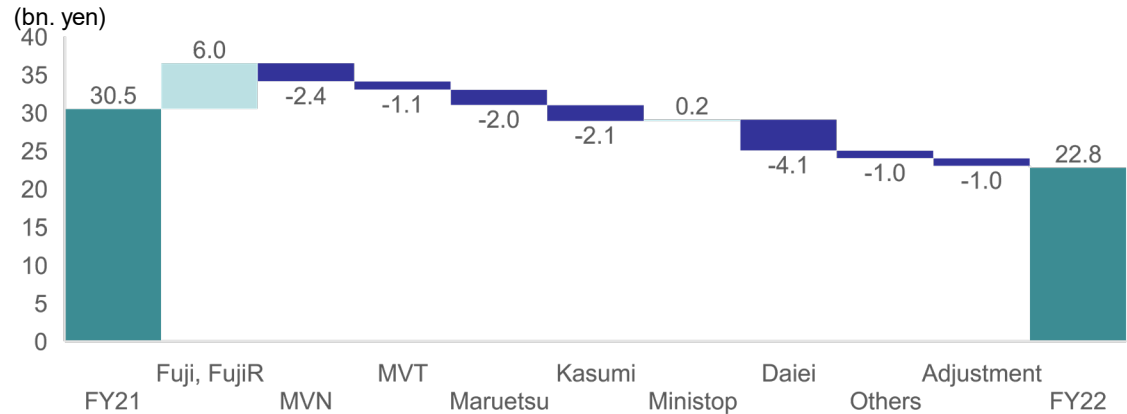


- Existing Supermarket Businesses decreased in profit. 6.0 billion yen of profit increase due to Fuji's consolidation as a subsidiary.
- Sales and the number of customers are on a recovery trend from the second half of FY2022, and 4Q operating profit increased.

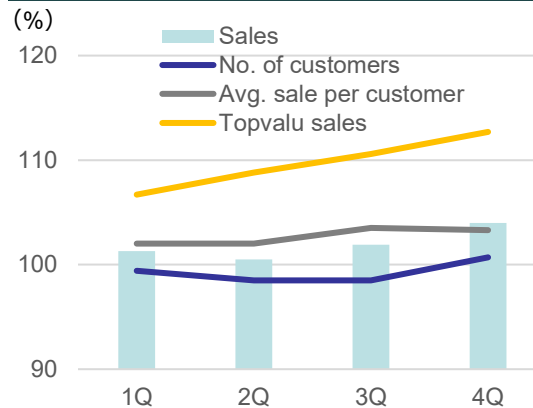
## Segment operating profit\*1



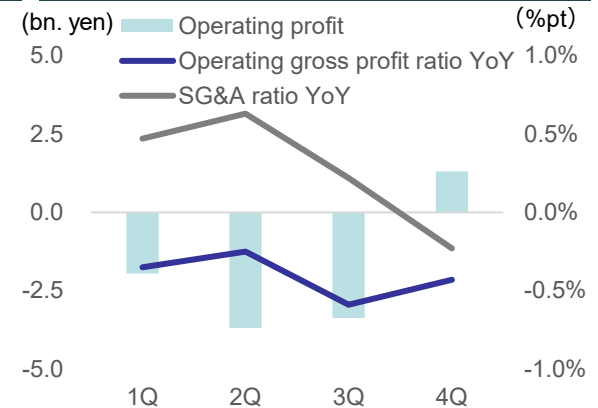
## Operating profit +/-\*2



## Same-store-sales and Topvalu sales YoY\*3



## OP, ratios of operating gross profit and SG&A YoY



\*1 FY2019 and FY2020 results were adjusted for transfers between company segments.

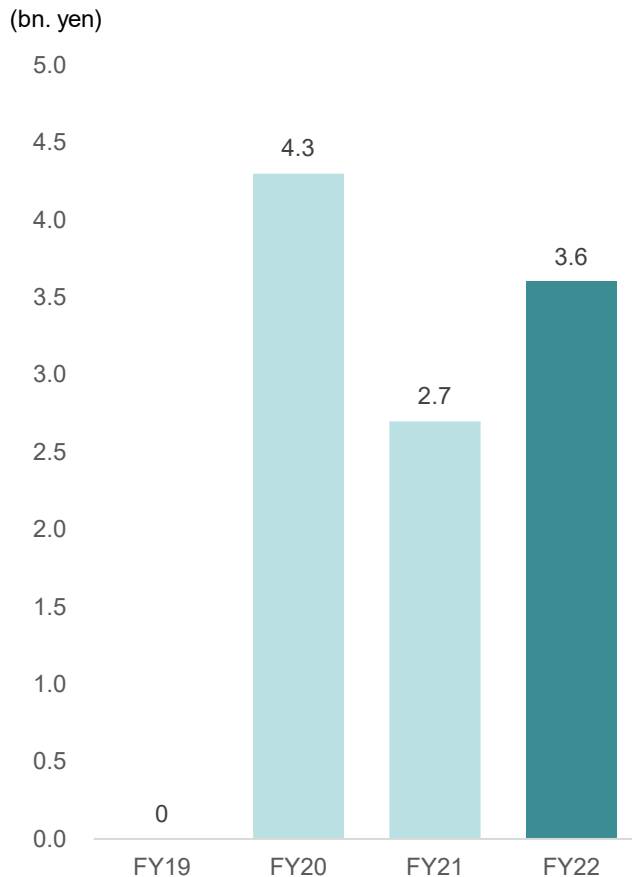
\*2 FujiR: Fuji Retailing, MVN: MaxValu Nishinohon, MVH: MaxValu Tokai \*3 Total of major companies

# Discount Store Business

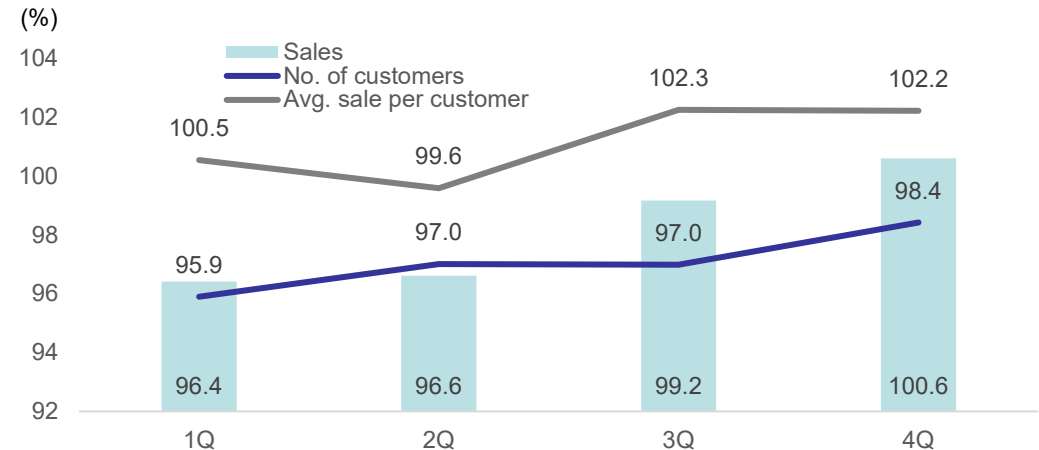


- Tailwind for Discount Store Business from increasing needs of frugal customers
- Operating profit increased through low-cost operations absorbing the rise in raw material costs to serve customers with discounted prices

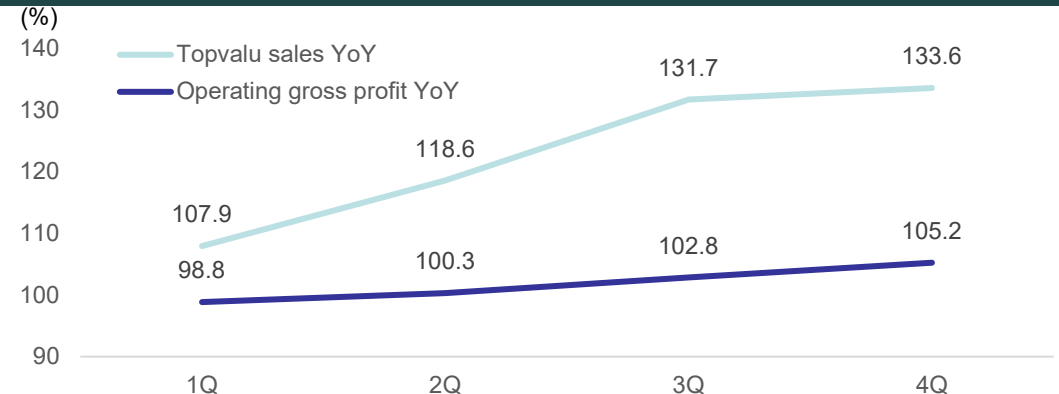
## Segment operating profit\*



## Sales, Number of customers, and average sale per customer

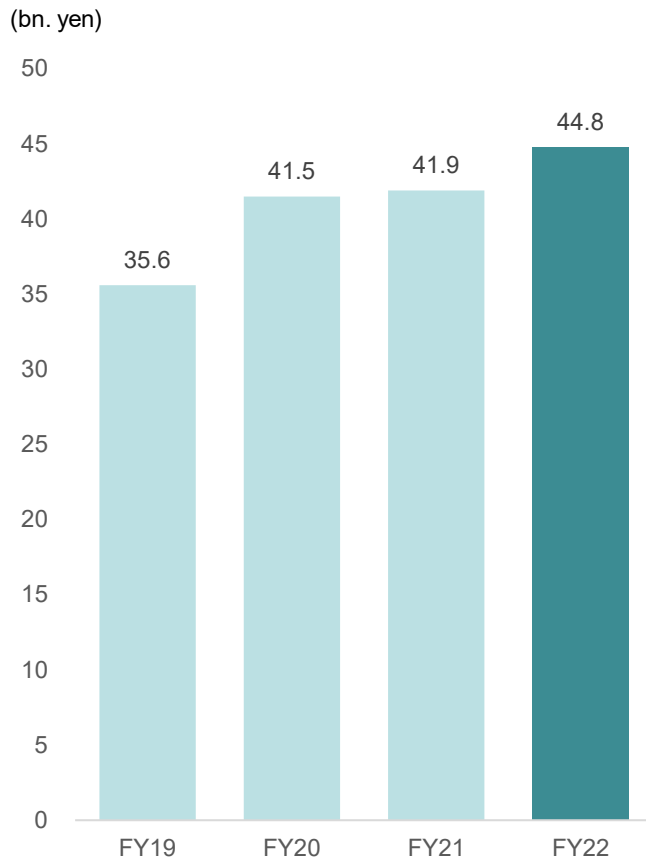


## Topvalu sales and operating gross profit YoY

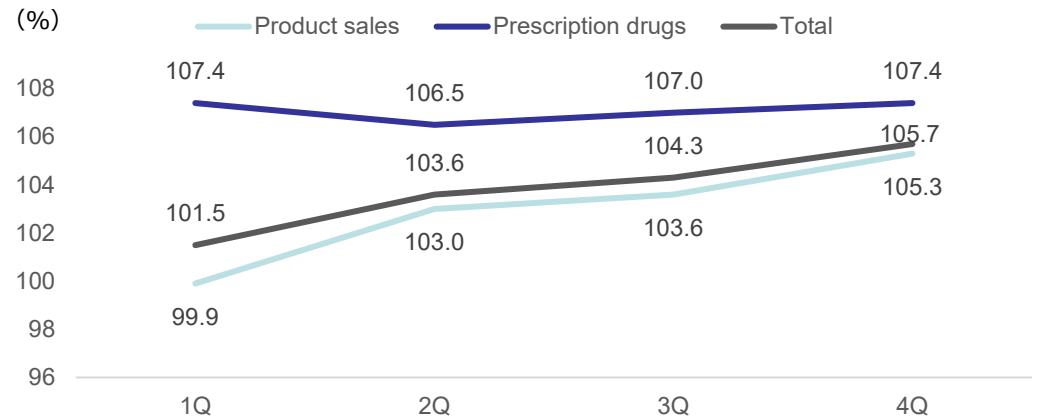


• Segment operating profit reached a record high of 44.8 billion yen as a result of capturing and expanding sales opportunities through agile responses to changes in the business environment, including the expansion and contraction of the COVID-19 infection.

## Segment operating profit



## Welcia Holdings' YoY trends

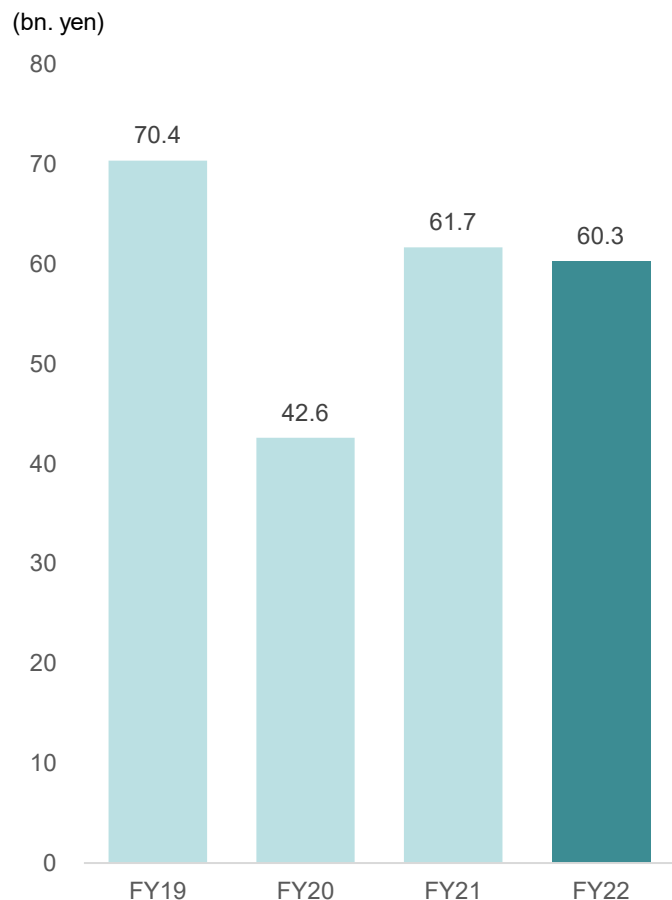


## Welcia Holdings' Growth strategies

- Made subsidiaries:  
Kokumin (162 stores), French (3 stores) on June 1, and Fuku (25 stores) on December 1
- New store openings: 140 stores
- Number of group stores: 2,763 stores
- Drugstores capable of processing prescriptions (domestic): 2,019 stores (now capable: 74.7%)

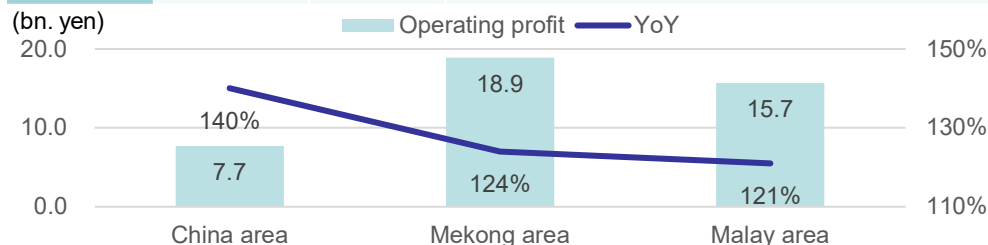
- Japan: Record-high credit card shopping transaction volume; continued upfront investment in business expansion and restructuring
- Overseas: Record-high profits drove company-wide performance, accelerating new business model reforms and investments

## Segment operating profit



## AEON Financial Service: Earnings by area\*

(bn. yen)	Operating profit	YoY	
Japan	17.1	66%	<ul style="list-style-type: none"> <li>• Recovery of credit card shopping</li> <li>• Cash advance transaction volume increased.</li> </ul>
Over-seas	42.4	126%	<ul style="list-style-type: none"> <li>• Transaction volume and balance of operating receivables increased due to strengthened sales promotion measures.</li> </ul>



## Transaction volumes and balance of operating receivables

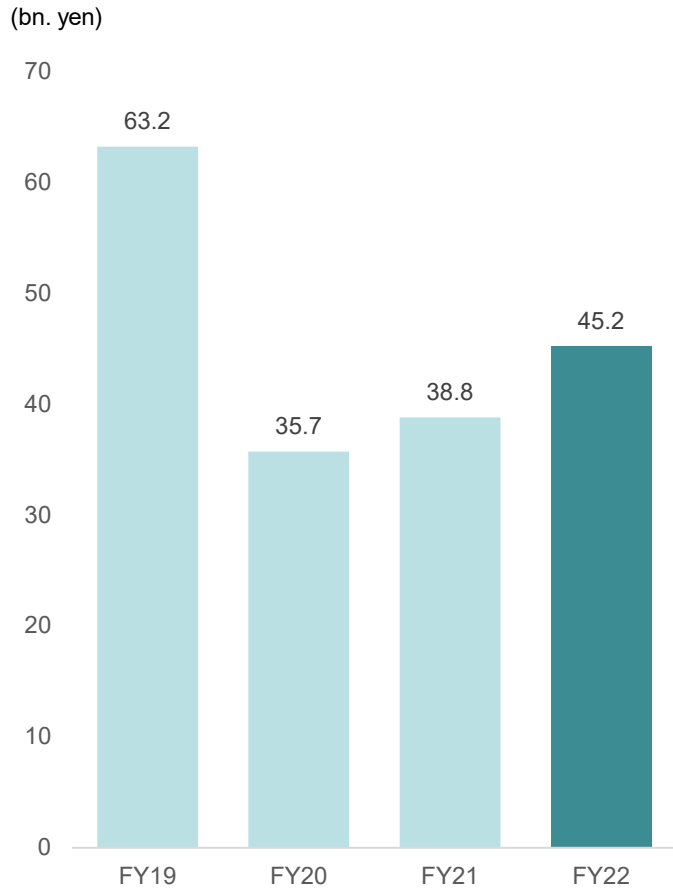
		(bn. yen)	Transaction volumes	YoY	vs FY2019	Balance of operating receivables	Change from beginning of the period
Japan	Shopping	6,529.2	109%	121%	1,197.4	+116.9	
	Cash advance transaction	335.7	108%	88%	395.3	-2.0	
Over-seas	Shopping	366.3	144%	126%	135.8	+29.0	
	Cash advance transaction	136.5	152%	101%	131.5	+32.2	

# Shopping Center Development Business

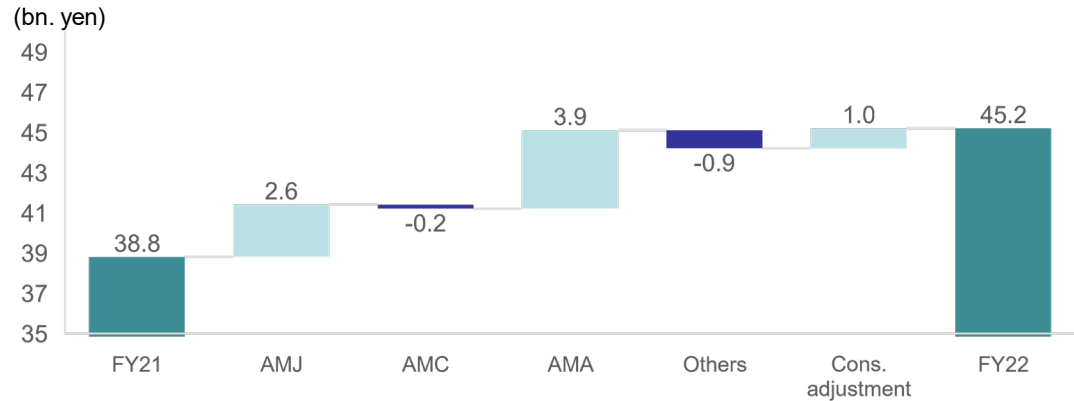


- Succeeded in capturing growth markets. Operating profit increased, driven by ASEAN countries, especially Vietnam.
- Domestic tenant sales, which were affected by voluntary restraint in going out, exceeded pre-pandemic FY2019 results in February.

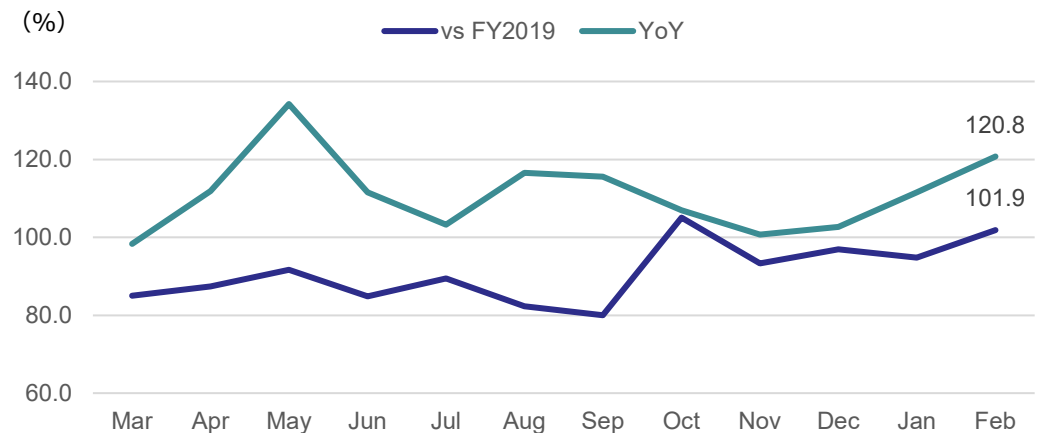
## Segment operating profit



## Operating profit +/-\*



## AEON Mall Sales of specialty stores in existing malls in Japan

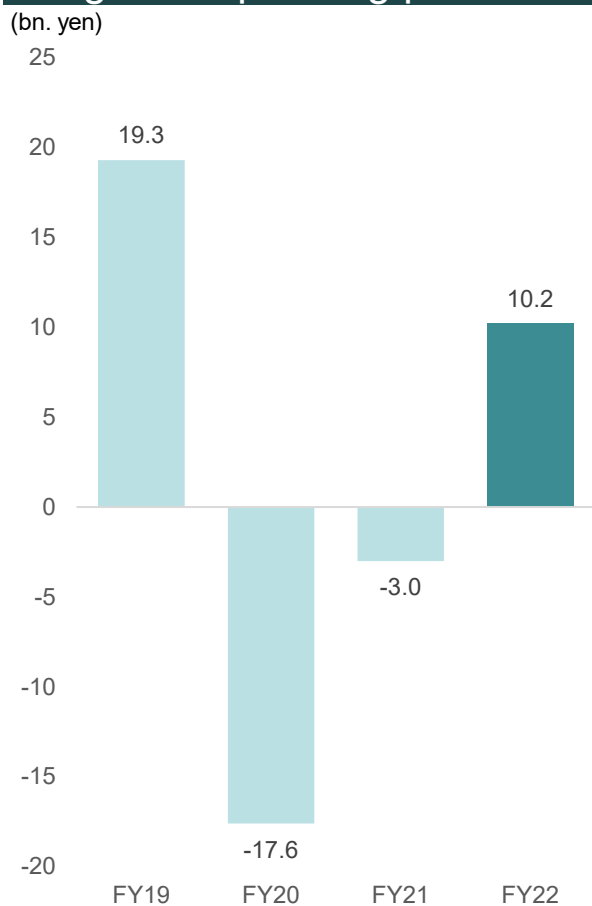


# Services & Specialty Store Business

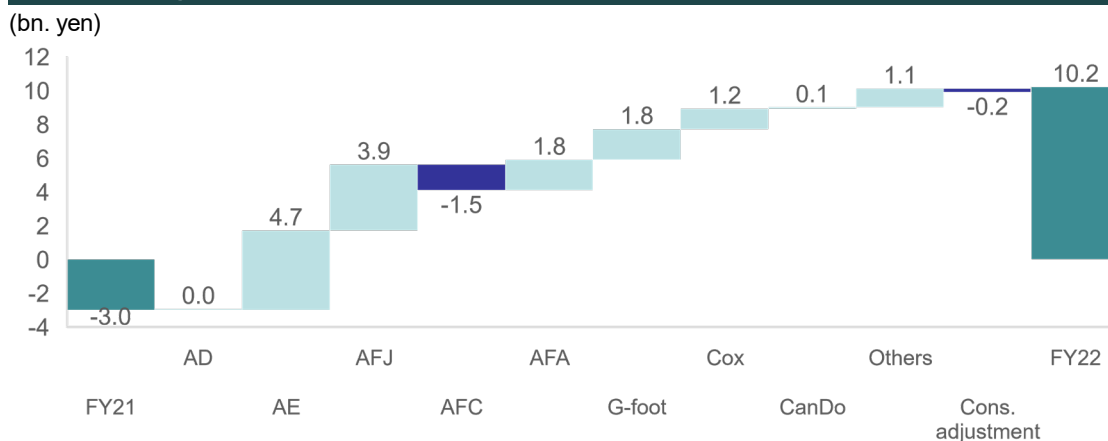


- Amusement companies, which had been affected by going-out restrictions and sales restrictions, contributed to profit growth.
- With the further easing of restrictions, operating revenue and profit will recover to the pre-pandemic FY2019 level.

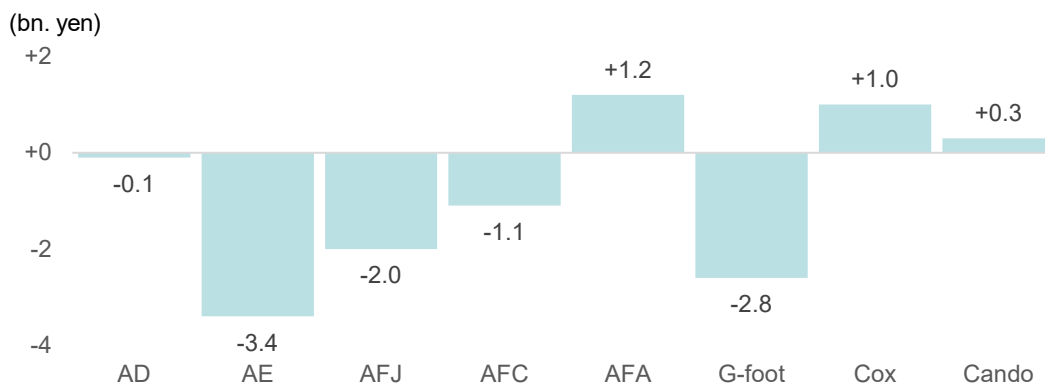
## Segment operating profit\*1



## Operating profit +/-\*2



## Operating profit difference from pre-pandemic FY2019 results\*2



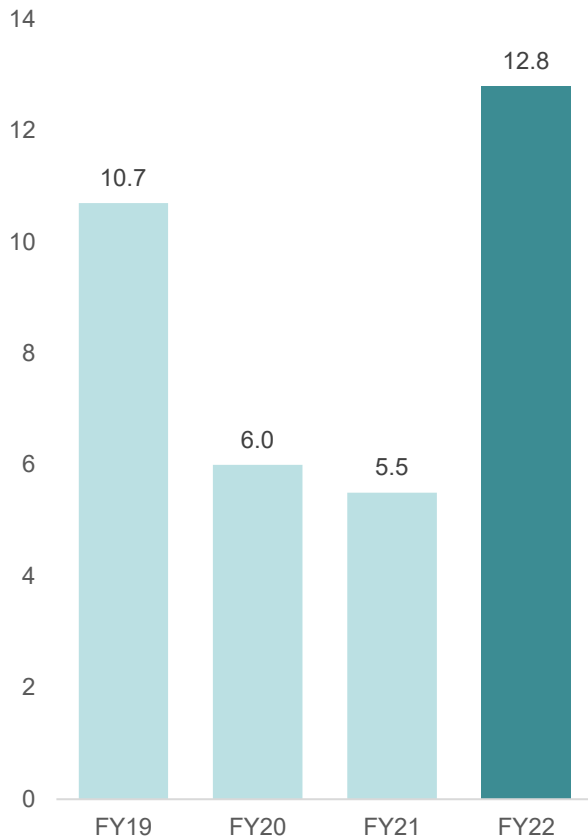
# International Business



- Operating profit more than doubled from FY2021 to 12.8 billion yen, which is record high, driven by AEON Vietnam and AEON Malaysia
- AEON Cambodia and AEON Indonesia also improved their profitability.

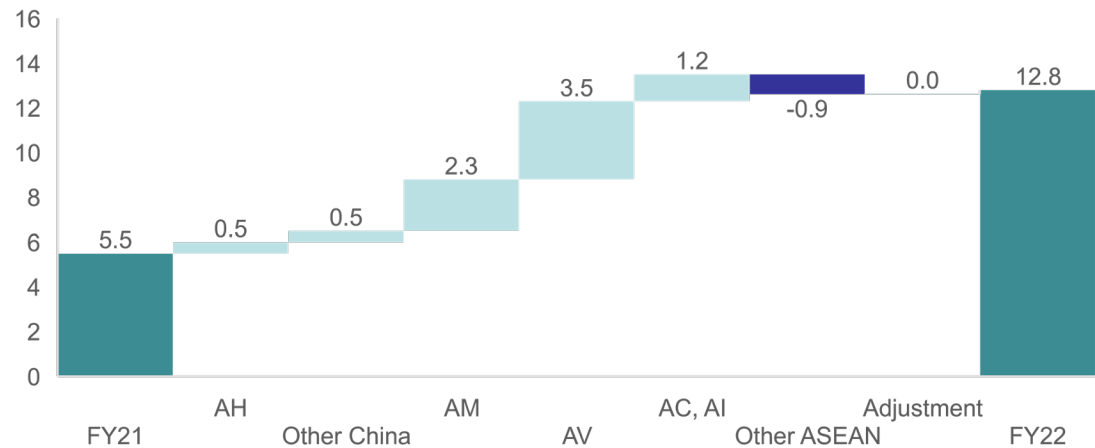
## Segment operating profit

(bn. yen)

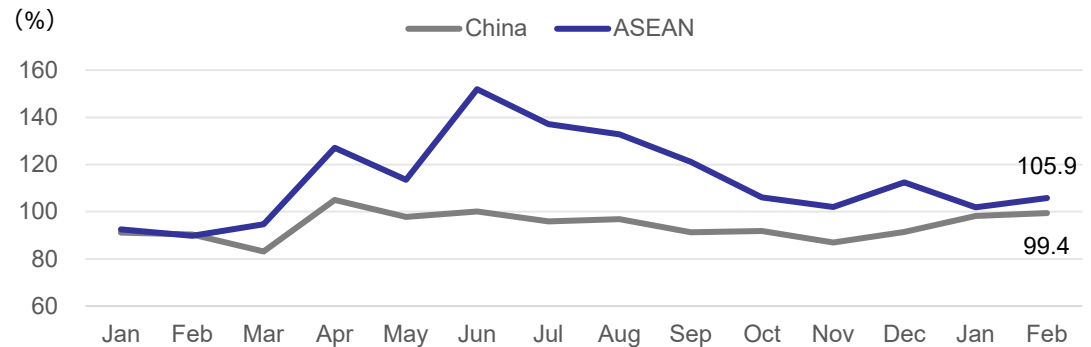


## Operating profit +/-\*1

(bn. yen)



## Same-store-sales YoY in companies in China and ASEAN\*2



\*1 AH: AEON Hong Kong, Other China: 6 companies in China other than AH, AM: AEON Malaysia, AV: AEON Vietnam, AC: AEON Cambodia, AI: AEON Indonesia, Other ASEAN: Other 4 companies in ASEAN  
 \*2: A total of 7 companies in China and 4 companies in ASEAN

# FY2023 Forecast

## Impact on consolidated forecasts

### FY2023

Electricity cost increase

Impact on utility expenses +30.0 billion yen YoY

- ✓ Investment in energy conservation/generation
- ✓ Optimization and cost reduction

Wage increase

Impact on labor cost +50.0 billion yen YoY

- (breakdown)
- Normal increment +15.0 bn.
  - Strategic additions +35.0 bn.
  - ✓ Investment in human capital
  - ✓ Productivity improvement

# FY2023 Forecast



• Operating revenue will reach 9.4 trillion yen, and operating profit and ordinary profit will reach record highs, surpassing the results before the pandemic.

(billion yen)

	FY2019	FY2022	FY2023 (Forecast)	YoY/Change
Operating Revenue	8,604.2	9,116.8	<b>9,400.0</b>	<b>+3.1%</b>
Operating Profit	215.5	209.7	<b>220.0</b>	<b>+10.3</b>
Ordinary Profit	205.8	203.6	<b>210.0</b>	<b>+6.4</b>
Profit attributable to owners of the parent	26.8	21.3	<b>25.0</b>	<b>+3.7</b>

Investment of 400-450 billion yen is planned in FY2023

(billion yen)

		Average of previous MTP	FY2022	FY2023 (Plan)	Average of current MTP
Total investment		450.8	370.8	<b>400.0-450.0</b>	400.0-450.0
Break-down	Stores (Japan)	71%	56%	<b>50%</b>	40%
	Stores (Overseas)	13%	14%	<b>20%</b>	25%
	Digital and Logistics	16%	30%	<b>30%</b>	35%

- Forecast of 36 yen per share, the same level as the previous fiscal year

	FY2022	FY2023 (Forecast)
End of the second quarter	Ordinary Dividend 18 yen	Ordinary Dividend 18 yen
Fiscal year-end	Ordinary Dividend 18 yen	Ordinary Dividend 18 yen
Total	Ordinary Dividend 36 yen	Ordinary Dividend 36 yen

The AEON logo is centered on a white background. It features the word "AEON" in a bold, purple, sans-serif font. A purple, three-dimensional ring with a slight gradient and a shadow is positioned horizontally, passing through the middle of the letters "E" and "O".

**AEON**

# Consolidated Balance Sheet at the End of February 2023



(billion yen)

Assets (main items only)	Feb. 2022	Feb. 2023	Change from Feb. 2022	Liabilities and net assets (main items only)	Feb. 2022	Feb. 2023	Change from Feb. 2022
Cash & deposits	1,172.2	1,309.7	+137.4	Notes and accounts payable	975.5	1,039.9	+64.4
Notes and accounts receivable—trade (incl. installment receivables)	1,655.0	1,877.7	+222.6	Interest-bearing debt (excl. financial subsidiaries)	2,203.1	2,272.2	+69.0
Inventories	555.1	596.7	+41.5	Interest-bearing debt (finance subsidiaries)	1,087.8	1,210.9	+123.0
Operating loans and loans & bills discounted for banking business	2,835.6	2,965.0	+129.4	Deposits for banking business	4,173.4	4,392.2	+218.7
Property, Plant and equipment	3,130.8	3,301.4	+170.5	Total liabilities	9,820.6	10,371.2	+550.6
Investments and other assets	990.1	1,002.2	+12.1	Shareholders' equity	897.7	908.4	+10.7
Total assets (excl. financial subsidiaries)	11,633.0 (5,726.7)	12,341.5 (6,078.1)	+708.4 (+351.4)	Total net assets (excl. financial subsidiaries)	1,812.4 (1,414.8)	1,970.2 (1,544.6)	+157.8 (+129.7)
				Total net assets and liabilities (excl. financial subsidiaries)	11,633.0 (5,726.7)	12,341.5 (6,078.1)	+708.4 (+351.4)

# FY2022 Consolidated Cash Flow Statement



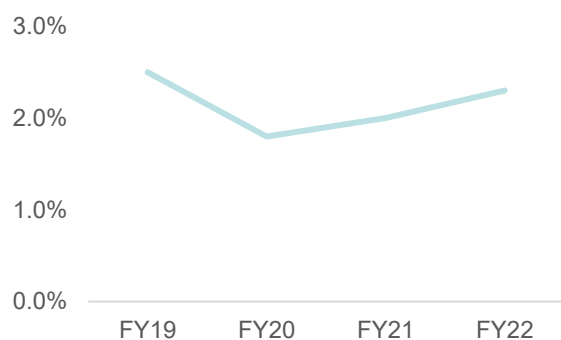
(billion yen)

Main items only	FY2021	FY2022	YoY change
<b>Cash Flow from Operating Activities</b> (Except for increase (decrease) in financial loan and time deposits, loans, and bills discounted for banking business)	<b>204.4</b> <b>(136.1)</b>	<b>433.7</b> <b>(305.9)</b>	<b>+229.2</b> <b>(+169.8)</b>
Income before income taxes	122.8	168.3	+45.5
Depreciation	307.1	321.0	+13.9
Increase (decrease) in working capital	-151.2	-168.0	-16.8
Increase (decrease) in financial loan and time deposits, loans, and bills discounted for banking business	68.3	127.7	+59.4
Payment for corporate taxes	-85.4	-73.9	+11.4
Other-net	-57.3	58.5	+115.8
<b>Cash Flow from Investing Activities</b>	<b>-343.8</b>	<b>-335.1</b>	<b>+8.7</b>
CAPEX	-352.5	-370.8	-18.3
Sales of tangible fixed assets	10.0	28.8	+18.8
Other-net	-1.3	6.8	+8.2
<b>Cash Flow from Financing Activities</b>	<b>-2.2</b>	<b>1.8</b>	<b>+4.0</b>
Increase in cash and cash equivalents	-126.1	111.5	+237.6

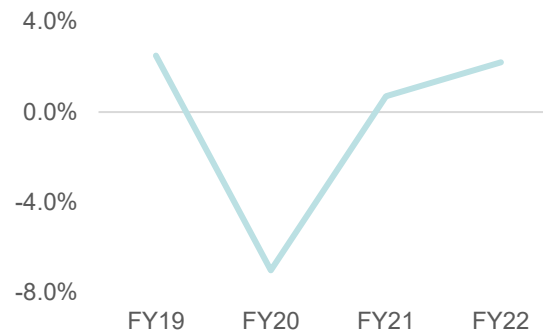
## Recovered to the level before the COVID-19

	FY2019	FY2020	FY2021	FY2022	FY2025 (Plan)
Operating profit margin	2.5%	1.8%	2.0%	<b>2.3%</b>	3.5%
ROE	2.5%	-7.0%	0.7%	<b>2.2%</b>	7% or more
Debt/EBITDA (excl. financial subsidiaries)	3.3x	3.6x	4.1x	<b>3.7x</b>	2.5x or less

Operating profit margin

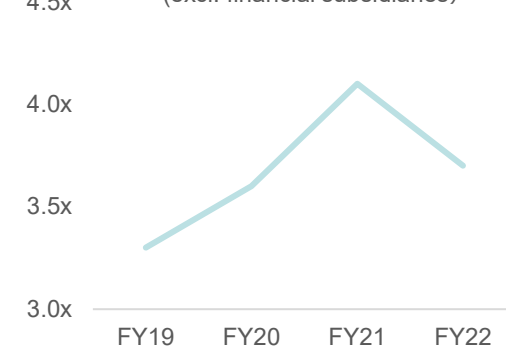


ROE



Debt/EBITDA

(excl. financial subsidiaries)



# Investment by Business Segment in FY2022



(billion yen)

	FY2022	YoY change
Consolidated total	370.8	+18.3
General Merchandising Store (GMS)	72.5	+19.3
Supermarket (SM)	67.4	+6.6
Discount Store (DS)	4.6	+1.1
Health & Wellness	18.8	-1.3
Financial Services	40.5	+0.7
Shopping Center Development	113.9	-20.1
Services & Specialty Store	17.2	-1.0
International	8.6	+1.9
Others	20.4	+7.6

# FY2022 Results of Daiei and ex-Daiei GMS



(billion yen)

Business Segment	Company Name	Operating Revenue		Operating Profit	
		Result	YoY %	Result	YoY change
GMS	AEON Retail store *Former Daiei GMS in Kanto, Kinki, and Nagoya region	103.8	+1.8%	-3.5	-0.6
SM	Daiei	291.6	+0.5%	-3.9	-4.1



FY2021-FY2025  
Medium-term Management plan:  
Progress in the second-year

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AEON Co., Ltd.

April 12, 2023

# FY2022—A year full of unexpected events



- **Russia's invasion of Ukraine**
- **Food price hikes in total: approx. 2,700 items**
- Earthquakes of magnitude 6 or higher occurred in Miyagi and Fukushima
- Priority measures to prevent the spread of COVID-19 were fully lifted.
- **Implemented AEON Fundraising to Rescue Children in Ukraine**
- **Topvalu continued the policy of price freeze from 2021**
- **Topvalu launched premium draft beer in value-added category**

- **Food price hikes in 3Q total about 10,000 items; the largest of the year at about 6,700 items in October**
- **JPY at 150 per USD, the weakest in 32 years**
- **TEPCO announced a revision of electricity rates**
- COVID-19 waterfront measures were eased significantly.
- **Topvalu: launched 1,200 new or renewed products in total, strengthening the lineup in the value-added category.**
- **Topvalu expanded direct imports of wheat and other raw materials**
- **AEON Mall launched a solar power generation business, "Mall Power Plant"**

1Q

2Q

3Q

4Q

- **The first warning due to the tight power supply in TEPCO's service area**
- **Food price hikes in total: approx. 5,700 items**
- More than 260,000 new cases per day due to the 7th wave of COVID-19
- **Implementing power-saving measures at approximately AEON's 10,000 stores nationwide**
- **Acceleration in investment in energy conservation, such as replacement of cold cases and conversion to LED lighting**
- **Promoting DX for cash registers, back-office operations, etc., especially on GMS and SM Business**
- **AEON Retail opens new cold food business, "@FROZEN"**

- **CPI rose +4.0% YoY to the highest level in 41 years**
- Due to the 8th wave of COVID-19, 200,000 new cases per day in December
- In January, the government decided to lower the classification of COVID-19 to "Class 5" under the Infectious Disease Control Law in May
- M7.8 Earthquake took place in Turkey and Syria
- **Initiation of Emergency Relief Funds in Response to the Southeast Turkey Earthquake just 2days after the incident**
- **AEON announced an average of 7% pay hikes for part-time employees in February, prior to the spring labor negotiations.**

# Diversified portfolio with designed for growth and risk diversification



Not only synergies but also mutual complementation to aim for overall growth

Operating profit by segment; billion yen

	FY2019	FY2020	FY2021	FY2022	vs. FY2019
Health & Wellness	35.6	41.5	41.9	44.8	+9.2
Discount Store (DS)	0.0	4.3	2.7	3.6	+3.6
International	10.7	6.0	5.5	12.8	+2.1
General Merchandising Store (GMS)	12.0	-10.5	-2.0	14.0	+2.0
Supermarket (SM)	21.5	46.2	30.5	22.8	+1.3
Services & Specialty Store	19.3	-17.6	-3.0	10.2	-9.1
Financial Services	70.4	42.6	61.7	60.3	-10.1
Shopping Center Development	63.2	35.7	38.8	45.2	-18.0
<b>Consolidated total</b>	<b>232.7</b>	<b>148.2</b>	<b>176.1</b>	<b>213.7</b>	<b>-19.0</b>

## To the next growth stage

- Productivity Improvement through Digital Use
- Aim for sustainable growth by increasing gross profit margin through expansion of private brands (PB) and other measures

## Steadily recovering from the impact of COVID-19 pandemic

- Aim to recover early through increased consumer behavior and human traffic

# Promoting environmental and social contribution activities as befits a corporate citizen

## Pursuing peace, respecting humans, and contributing to local communities as a retail company

### Pursuing peace

With belief that retailing is an industry to promote peace, AEON opposes any and all wars



Donated approx. 930 million yen to rescue children in Ukraine with our customers and the AEON 1% Club Foundation

### Fostering and supporting the next generation

Promoting support for children who will be the next community leaders, which started in 2020



Donated approx. 41.99 million yen for the "National Children's Cafeteria Support Fund" implemented in 2022

### Decarbonization initiatives

AEON Mall launched a solar power generation business, "Mall power plant"



AEON Mall has supplied electricity to 30 AEON Mall locations from 740 solar power plants nationwide since September 2022

## Growth Strategies

- 1 **Acceleration and evolution of the digital shift**
- 2 Establishment of unique value by supply chain-based ideas
- 3 Advancement of Health & Wellness for a new era
- 4 **Creation of the AEON Living Zone**
- 5 **Further acceleration of the Asian shift**



## Promotion of Green Strategy



# Private Brands



The success or failure of a retailer's private brand products will significantly impact the company's management

## Previous

Providing national brand (NB) quality at low price

Products with high gross profit



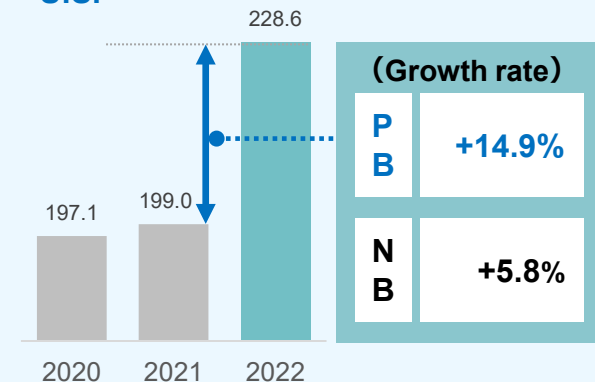
## Current

Representing Corporate Philosophy

Sources of differentiation and competitive advantage

(Case) PB sales in the U.S.; USD bn.

- PB sales reached a record high of 31 trillion yen
- Growth rate exceeds that of NB, reaching 20% share of sales in the U.S.

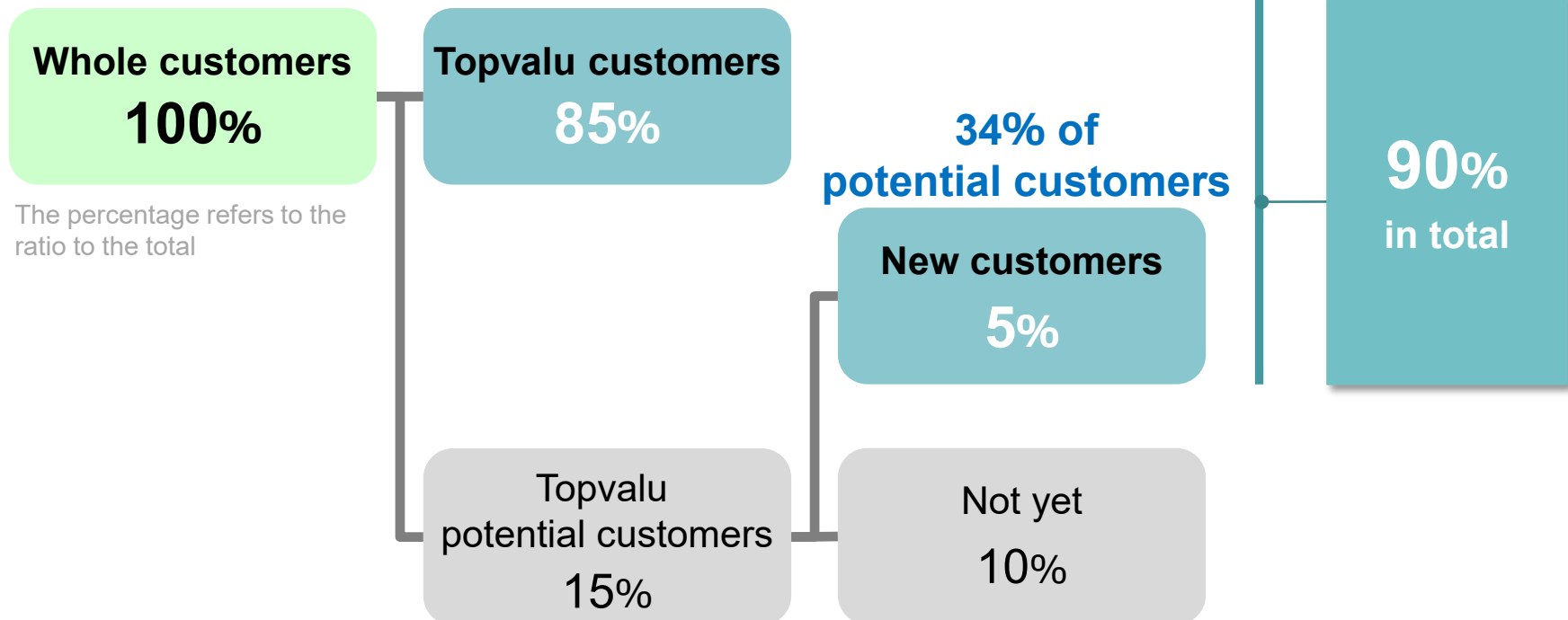


# Switching to Topvalu

## Switching to private brands by price freeze as a hook

ID-POS analysis of customers in AEON Retail\*

Topvalu customers:  
Those who purchased at least one Topvalu product



\*N : 24.28 million people who were members of WAON POINT and bought processed food at 412 stores in AEON Retail Period: From Sep. 1, 2021, to Nov. 25, 2022, Analyzed in the same product category

## Development of the No.1 product in the category

### Premium Draft Beer

15 million bottles sold since its launch in March 2022

No. 1 in so-called premium beer category with high palatability



### BARREAL GRAND

Sold approx. 2.2 million bottles in the first two weeks of sales!

Contributed to the improvement of the markup ratio in the low-malt beer category



## Accelerating initiatives that only AEON can do

### Topvalu Gurinai

Leveraging 30 years of expertise on the market, continuing to be a top runner in the future



### Expansion of environmentally friendly products

Promoting development of products that contribute unconsciously to nature and the environment



### Initiatives with local communities

Working with local communities that share AEON's philosophy to optimize "green" as business opportunities



Selling Japan Agriculture (JA) Aya town's\* organic vegetables in Gurinai brands

# Aiming for private brand sales of 1.5 trillion yen (including 1 trillion yen from Topvalu) in FY2023



Strengthen brand communication through repositioning



More peace of mind, safer for the environment



- Organic & Natural Brands
- Pursuing sustainability of the natural environment



Let's make things exciting!



- Exciting Brands
- "Great Flavor" + enjoyment and surprise from food
- "Comfort" + sophistication



The things we need, today and tomorrow



More impressive quality than familiar manufacturer's product and the best price in the region

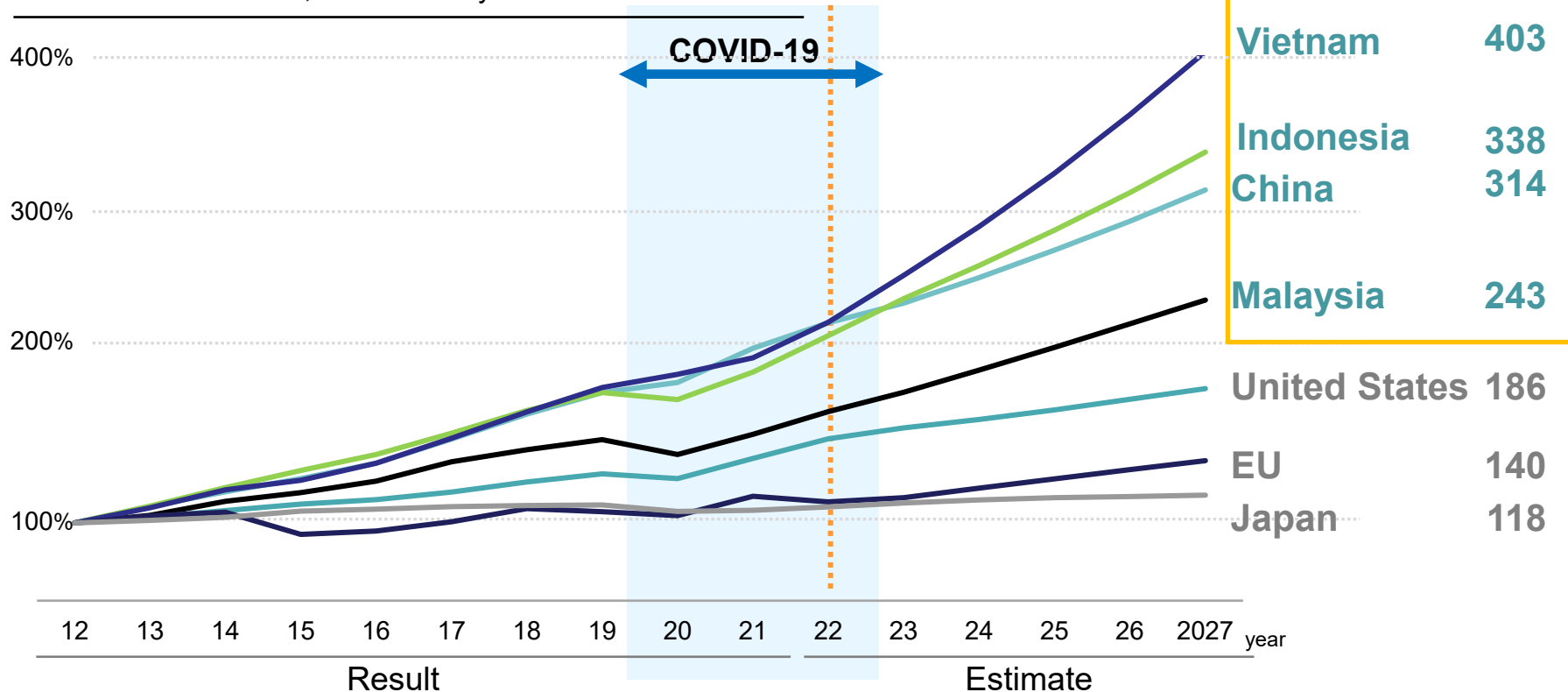


# Asia

# Asia still a promising market despite the temporary impact of COVID-19

Asia has a high growth rate in global terms

Nominal GDP Long-term Forecast ;  
Calculated as 2012=100, local currency basis

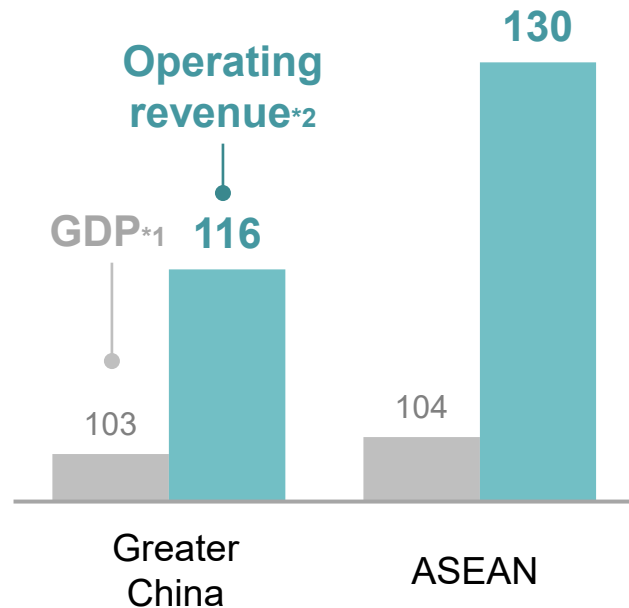


# Strong recoveries in China & ASEAN driven by rebounding economic activity



## Growing higher than GDP

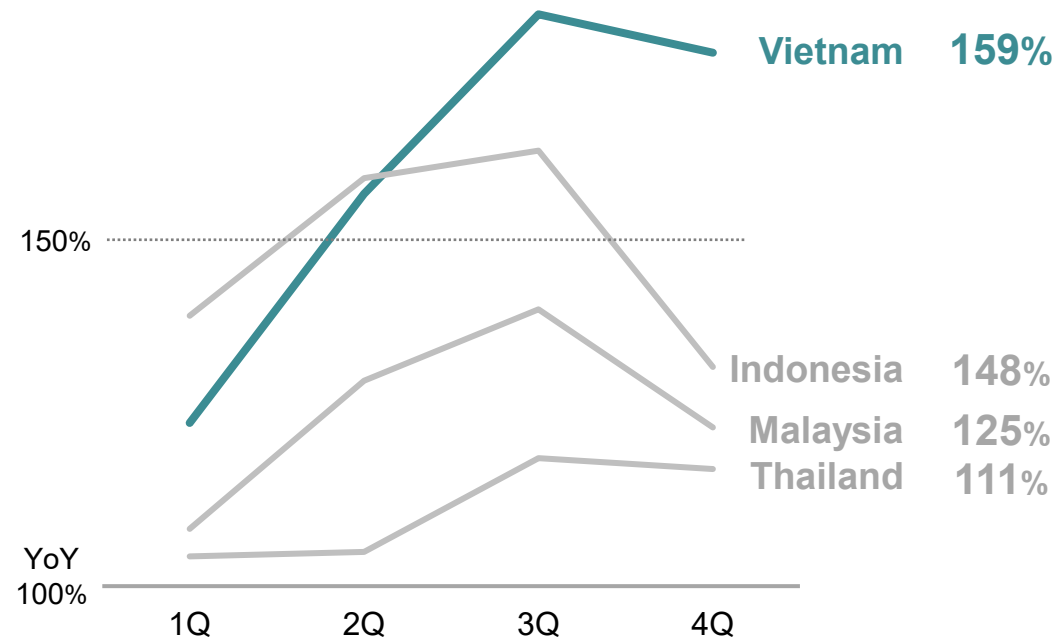
FY2022 operating revenue and GDP vs. FY2021; %



## Vietnam drives our business in ASEAN

Major ASEAN countries quarterly change in operating revenue YoY

Full-year YoY; %



Recovery slowed in 4Q due to the rebound from FY2021

# Aiming to be a truly localized company and accelerate growth



## Developing locally originated private brands (PB)

AEON Vietnam developed PB products to meet the needs of young women, whose population and consumption are growing rapidly

PB products originated in AEON Vietnam “MY CLOSET”



Grew to approx. 7% of apparel sales and approx. 9% of gross profit

## Group-wide capture of high-growth markets

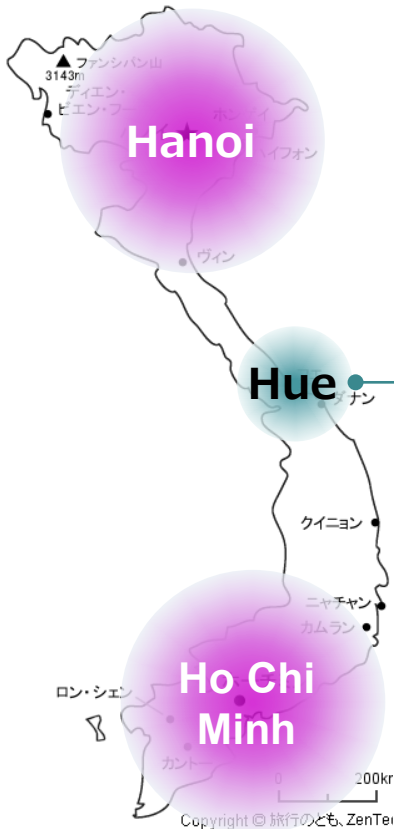
Promoting a multi-format strategy that is possible only with AEON’s diverse business format



# Accelerating growth in Vietnam by expanding into new areas



Bridgehead for building the AEON Living Zone



AEON Mall Hue  
(7th store in Vietnam scheduled to open in 2024, first in the Central area)

Groundbreaking ceremony on February 11, 2023



# AEON STYLE

## AEON Retail's Revival



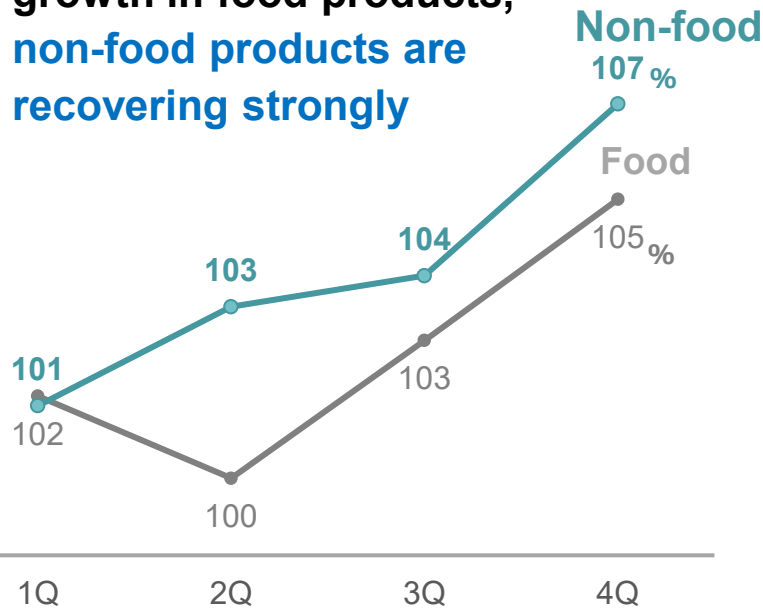
# Revival plan's structural reforms contributing to retail business recovery



## Revival of non-food products

Sales trend YoY\*

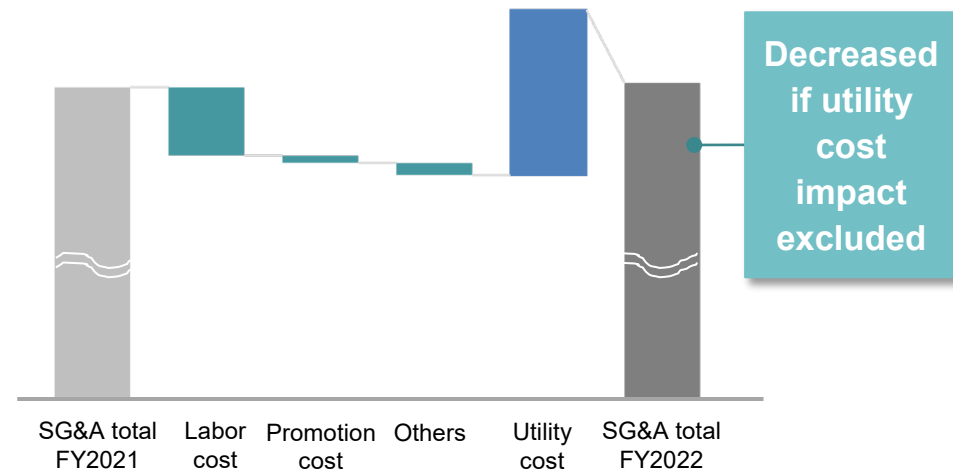
In addition to continued growth in food products, non-food products are recovering strongly



## Streamlining of cost structure

SG&A +/- by factor YoY\*

Cost structure reforms implemented before COVID-19 were successful and minimized upward pressure on costs



# Developing store formats and strengthening digital business to expand sales

## Experience-focused full-line GMS

- **Bringing together the latest services from AEON Retail**
  - Seamless shopping experience through OMO\*
  - Suggesting lifestyles by apparel and culture that fits with daily life in the region
  - Community functions to connect with the local



**AEON Tenno-cho Shopping Center  
(Yokohama-city)**

## Expanding digital business integrated to stores

- **Expansion of mutual customer traffic between brick-and-mortar stores and online**
  - Linkage of real stores and online event
  - Appealing to online purchases by in-store promotions
  - Creating incentives to visit stores by expanding in-store pickup of online supermarket orders

### Well-sold products/events in EC channel



**Grilled eel for the  
Midsummer Day**

**130% YoY**



**Black Friday**

**139% YoY**

\*Online Merges with Offline

# GMS at the core of the AEON Living Zone that meets regional needs



Refine ourselves as an aggregate of specialized businesses

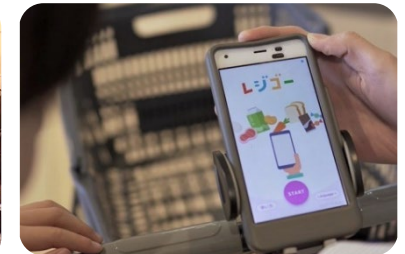
Responding to all aspects of lifestyles

Fulfill the needs of products, services, and places for communication in each region, not only of food but of lifestyle in general



Accelerating OMO

By seamlessly connecting online and the real world, aim to provide the most welcomed service to individuals



# Disclaimer regarding Forecast Statement

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