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May 11, 2026  
AEON CO., LTD.

## **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: 9%
- 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