

EVERYDAY WITH ÆON



56-1 ONE REPORT 2025/2026
FOR THE YEAR ENDED FEBRUARY 28, 2026





Celebrating

33

rd Anniversary



AEON Thana Sinsap (Thailand) Public Company Limited

Targeting pet lovers with the launch of the AEON Petster Credit Card to expand into a new customer segment.



Earn AEON Happy Point x2* when spending at participating veterinary clinics and pet supply stores.*



Free Pet Insurance* offering coverage for your beloved pet. (limited to dogs or cats only)



No Entrance Fee*



Access to AEON Lounge*



Enjoy Happy Plan Privileges: 0% interest installment for up to 3 months at participating merchants*



Earn 1 Reward Point for every 35 Baht *

*Terms and conditions apply as specified by the Company

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MESSAGE FROM THE MANAGING DIRECTOR



TO OUR SHAREHOLDERS,

“MOVE FORWARD WITH DETERMINATION AND PRUDENCE TO BUILD SUSTAINABLE GROWTH TOGETHER”

On behalf of the management team and all our employees, I would like to express my sincere gratitude for the trust and support you have always extended to our company.

The past year was a clear demonstration of our unwavering commitment to our shareholders. Our primary directive was to enhance total shareholder return. This was achieved through a multi-pronged strategy: we fundamentally re-architected our revenue structure, implemented disciplined cost optimization across the organization, maintained our consistent dividend payment policy, and executed a treasury stock program to reinforce shareholders' confidence through the Company's financial strength, which not only enhances returns for shareholders, but also enables the Company to maintain sustainable growth and uphold a strong corporate image for our shareholders in the long term.

Looking ahead, we have defined our path forward under the “Four-High” strategy. This vision embodies our commitment to achieving the highest standards of excellence and will drive the organization forward through four core pillars:

1. High Security: Aiming to become the most trusted and secure financial service provider in Thailand by 2030, through relentless investment in technology and security innovation.
2. High Acceptance: Expanding financial inclusion to underserved customer segments by developing more flexible and appropriate credit assessment processes.
3. High Performance: Focusing on sustainable growth by restructuring our installment loan business, expanding our partner network, and upgrading our operational tools.

4. High Value Contribution: Remaining committed to our mission of contributing to Thai society, from environmental and cultural preservation to developing products and services that address broader societal needs.

Ultimately, I firmly believe that the most critical driving force in the digital era is our people performance. We will remain dedicated to fostering a strong corporate culture where every employee upholds integrity, respects their colleagues, and places our customers at the heart of everything they do.

I thank you once again for your unwavering support. I ask for your continued confidence as we move forward with determination and prudence to build sustainable growth together.

Respectfully yours,

Toshiya Shimakata
Vice Chairman of the Board and Managing Director

SIGNIFICANT OPERATIONS DURING THE YEAR

March 2025

AEON Thana Sinsap (Thailand) Public Company Limited launched the “Enjoy More Perks While Shopping at Max Valu and Max Valu Tanjai with AEON Credit Cards” spending promotion campaign at all branches.

The Company provided privileges to eligible AEON credit cardholders under the “Enjoy More Perks While Shopping at Max Valu and Max Valu Tanjai with AEON Credit Cards” campaign to encourage everyday spending and enhance value for consumers. Holders of participating AEON credit cards, including AEON NextGen Digital Credit Card and AEON Primo Digital Credit Card, were entitled to receive a 5% discount on AEON Day, which falls on the 10th, 20th, and 30th of every month, when making purchases with participating credit cards at Max Valu and Max Valu Tanjai branches nationwide.

The campaign was conducted from 1 March 2025 to 28 February 2026 with the objective of providing greater convenience and value in purchasing daily consumer products, while also promoting continued spending through AEON credit cards.



May 2025

The Company implemented a treasury stock repurchase program.

On 16 May 2025, the Board of Directors approved the repurchase of up to 2,500,000 shares (1% of total issued shares) with a maximum budget of THB 390 million. The repurchase period was from 22 May to 21 November 2025. The Company completed the program on 19 November 2025, acquiring 2,500,000 shares (1%) with a total value of THB 264,117,475.



July 2025

The Company launched the “SUGOI JAPAN 2025 by AEON” campaign

to promote credit card spending, offering customers the chance to win 5-day, 3-night travel packages to Japan. The campaign ran until 31 August 2025, with a total of 10 prizes valued at over THB 2 million.

ยิ่งใช้บ่อย ยิ่งมีสิทธิ์ที่จะลุ้นญี่ปุ่น
กับบัตรเครดิตอeon

SUGOI JAPAN 2025
รางวัลญี่ปุ่น
ฮิโรชิมา

รับฟรี รางวัลแพ็คเกจท่องเที่ยวญี่ปุ่น 5 วัน 3 คืน

รางวัล: 2 ครั้ง จำนวน 10 รางวัล (รางวัลละ 200,000 บาท)
รวมมูลค่า 2,000,000 บาท

รางวัล: 2 ครั้ง จำนวน 5 รางวัล
รวมมูลค่า 1,000,000 บาท*

The Company continued its annual CSR initiative, “Helping Thai Red Cross Society with AEON Wellness Platinum Credit Card”

donating THB 1,853,662.55 to the Thai Red Cross Society to support charitable activities. This annual initiative reflects the company’s ongoing commitment to social responsibility through customer participation.

AEON Wellness Platinum Card
บัตรเดบิตวงเงินสูง เพื่อคนรักสุขภาพ

ใช้จ่ายที่โรงพยาบาล
รับเครดิตเงินคืน **5%**

ใช้จ่ายที่ร้านขายยา
รับเครดิตเงินคืน **3%**

ยอดรับสมทบทุนมูลนิธิสภากาชาดไทย
จำนวนเงิน 1,853,662.55 บาท



October 2025

The Company launched a personal loan product, “ONE LOAN”

offering lump-sum financing with monthly installment payments. The interest rate starts at 15.99% per annum with repayment periods of up to 60 months. Customers can apply and receive funds via PromptPay within one business day. The maximum credit limit is up to five times the applicant’s income, capped at THB 500,000.



November 2025

The Company established provincial nano-finance operations under its subsidiary ATS PICO on March 2025.

The company has obtained a license from the Ministry of Finance on November 2025. This expansion enhances the Company’s ability to serve customers requiring small-scale loans and supports broader financial inclusion.



The Company celebrated its 33rd anniversary of operations in Thailand,

reflecting strong brand presence and continued customer trust. To mark this occasion, the Company refreshed its core credit card designs, including AEON Gold card and AEON Classic card, across all payment networks to better align with modern digital lifestyles and enhance customer experience.

At the same time, the Company launched the “AEON 33rd Anniversary Celebration” campaign, a large-scale marketing initiative covering key products, including credit cards and loan services. Customers were given the opportunity to win 33 prizes worth over THB 4 million.



January 2026

AEON Thana Sinsap (Thailand) Public Company Limited received the Outstanding Innovative Partner Award from Thaiphiboon Insurance Public Company Limited on the occasion of its 97th anniversary under the theme “The Timeless Vitaltopia.” This award reflects the company’s ongoing collaboration in innovation and the continuous development of financial and insurance products.



February 2026

The Company launched a new credit card product, “AEON Petster Credit Card,”

specifically designed for pet lovers. This initiative aligns with the growing trend of consumers treating pets as family members. The card is tailored to support everyday spending of pet parents through comprehensive pet-related products and services.

The product offers benefits covering pet-related expenses such as animal hospitals, participating veterinary clinics and pet supply stores. It includes promotional programs such as installment plans and reward points, as well as pet insurance benefits under specified conditions, supporting various aspects of pet care expenses.



The Company received international recognition from JCB at the JCB Partnership Celebration & Business Conference 2026,

The Company received two prestigious awards: Fuji Strong-Bonding Award and Samurai Warrior Award. These achievements reflect strong partnerships with global business partners and the Company’s capability in continuously developing payment systems in Thailand.



AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED



AEON Thana Sinsap (Thailand) Public Company Limited is one of Thailand's leading financial service providers, growing steadily on the strong foundation of AEON Financial Service Co., Ltd. of Japan. Since its establishment in 1992, the Company has demonstrated its ability to adapt and continuously develop its business, and was listed on the Stock Exchange of Thailand (SET) in 2001 under the ticker symbol AEONTS, achieving sustainable growth in Thailand's financial market.

Guided by the AEON Group's future vision of "Create a future lifestyle that leads to a smile for each and every person," the future that the AEON Group wishes to realize is one in which customers can feel a "brighter society" and "happiness that is uniquely their own," creating a future that is fulfilling and full of smiles. The AEON Group wishes to be a group that leads the co-creation of lifestyles, enriching each individual and society as a whole.

To translate this vision into practice, the Company operates in the consumer finance business, covering credit cards, personal loans, hire purchase loans, and other services such as life insurance brokerage, non-life insurance brokerage, debt collection services, asset management, and PICO Finance Business. These services are designed to meet customer needs by providing convenience, speed, and alignment with today's evolving lifestyles. The Company continuously develops and applies technology to enhance service efficiency and customer experience, both through digital systems and service platforms.

In addition, the Company is committed to operating in accordance with international standards, with strong emphasis on information security management (ISO/IEC 27001), quality management systems (ISO 9001), environmental management systems (ISO 14001), and business continuity management systems (ISO 22301). These reflect its operational efficiency, readiness to handle all situations, and responsibility toward the environment and society. The Company has also been recognized for its sustainability efforts, receiving an 'A' rating from MSCI ESG Ratings, together with an "Excellent" corporate governance score, reflecting transparency, reliability, and a long-term commitment to good governance in business operations.

AEONTS SUBSIDIARIES & BUSINESS OVERSEAS

SUBSIDIARIES IN THAILAND

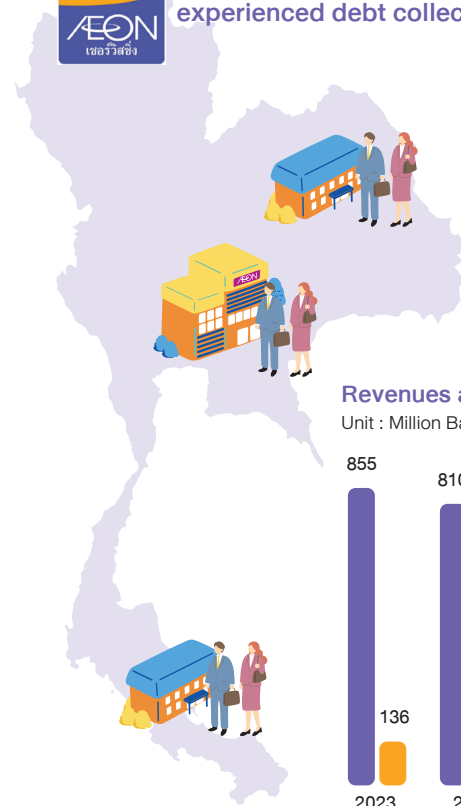
Debt Collection Business

ACS Servicing (Thailand) Co., Ltd. (“ACSS”) has operated a comprehensive debt collection service and legal service with a high level of trustworthiness, well accepted by various groups of customers and 100% of its shares held by the Company. ACSS has experienced debt collection experts in the head office located in Bangkok and 2 collection centers located in Khon Kaen and Hat Yai. ACSS’s debt collection service prioritizes quality of the service by implementing the conversation recording system during operation, the automated system for collecting letter preparation and the work procedures for employees to ensure compliance of the debt collection service in accordance with the Company’s best practice and relevant regulations. In addition, it also prioritizes data security.

In 2025, ACSS reported total revenue of THB 783 million, decreased by 3.3% from the previous year. Net profit stood at THB 74 million, impacted by higher costs.

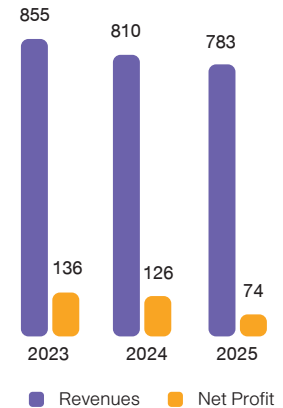


ACSS has
experienced debt collection experts



Revenues and Net Profit

Unit : Million Baht



Asset Management Business

AEON Asset Management (Thailand) Co., Ltd. (“AEON AMC”) is a subsidiary of the Company, which holds 100% of shares. AEON AMC operates an asset management business focusing on the acquisition and management of non-performing loans (NPLs) and distressed assets in Thailand. In April 2024, the company obtained an asset management license from the Bank of Thailand. It has since processed to acquire debt portfolios from financial institutions and manages them through a structured process, including debtor data analysis, debt restructuring, collection activities, and legal proceedings where appropriate. The objective is to enhance collection efficiency and maximize returns on invested portfolios.

As a result of disciplined portfolio selection, systematic data analysis, and effective debt restructuring, the Company reported total revenue of THB 189 million and net profit of THB 8 million in 2025.



PICO Finance Business

ATS PICO Holdings Company Limited is a subsidiary of AEON Thana Sinsap (Thailand) Public Company Limited, which holds 100% of its issued shares. The company has a registered capital of THB 5,000,000. ATS PICO Holdings Company Limited holds 100% of the shares in ATS PICO (Bangkok) Company Limited and ATS PICO (Samut Sakhon) Company Limited (collectively, the “Subsidiaries”). Both subsidiaries were granted licenses to operate a supervised provincial-level microfinance business (PICO Plus) by the Fiscal Policy Office on 14 November 2025 and 18 November 2025, respectively. The Subsidiaries commenced their business operations on 7 January 2026 and 23 February 2026, respectively.

Currently, the Subsidiaries operate within their licensed areas, namely Bangkok and Samut Sakhon Province, and comply with applicable rules, regulations and regulatory requirements. This ensures that lending services are provided in a transparent and fair manner and contributes to the reduction of reliance on informal lending sources.



BUSINESS OVERSEAS

The Company has expanded its business through overseas investments, with a particular emphasis on countries in the Mekong River Basin, namely Cambodia and Laos. These markets comprise customer segments with strong growth potential and are aligned with the Company's long-term business expansion strategy. Details of the operating performance in each country are provided below.



Business in Cambodia



AEON Specialized Bank (Cambodia) Plc. (“ASB Cambodia”) was established in 2011 and is a specialized bank providing credit card, personal loan, hire purchase, and car & motorcycle hire purchase. The Company holds 50% of its shares and AFS Corporation Co., Ltd. holds another 50%.

At present, ASB Cambodia has 16 branches located in Phnom Penh, Stueng Meanchey, Siem Reap, Battambang, AEON Mall Phnom Penh, Kampong Cham, Takeo, Banteay Meanchey, Pochentong, Sihanoukville, AEON Mall Sen Sok, Chbar Ampov, Kampong Speu, AEON Mall Mean Chey, Kampong Thom, and Kampot. AEON Mall Mean Chey is a large shopping mall and the third AEON Mall in Cambodia, serving more than 250 tenants.

មត្រាតារប្រាក់ពិសេស
បំរើលក់ម៉ូតូ ហួរដា ឆ្នាំ 2025 ពី អ៊ីអេស
• ចាប់ពី ១៥ ម៉ឺន ដល់ ៣០ ម៉ឺន ដុល្លារ

បំរើលក់ជាមួយ អ៊ីអេស លក់ដាច់ដោយៗ

- អនុម័តឥណទានរហ័ស
- បំរើលក់រហូតដល់ 100%
- ការស្នើសុំត្រឡប់លក់

សេវាធានារ៉ាប់រង

សេវាធានារ៉ាប់រង

For fiscal year 2025, ASB Cambodia generated revenues of 1,610 million baht, increased by 5.7% from the previous year and net profit of 86 million baht.

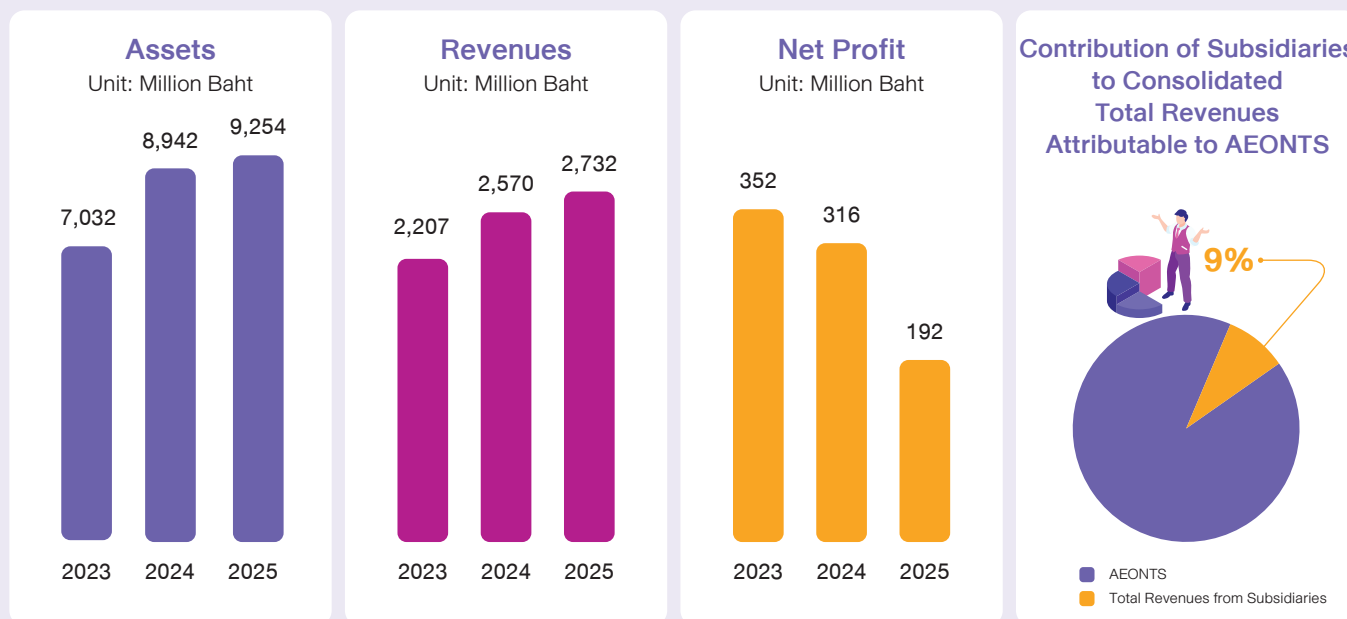


Unit: Million Baht

	Overseas	ACSS	AMC	Total
Accounts Receivable	8,099	58	-	8,157
Asset	8,290	530	434	9,254
Revenues	1,760	783	189	2,732
Net Profit	109	75	8	192

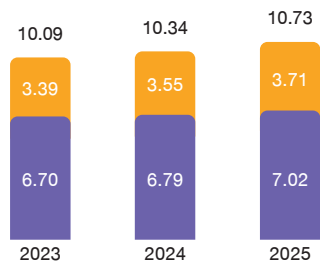
Remark: Overseas's Net Profit Attributable to AEONTS is 66 MB since AEON Cambodia is 50% owned by AEONTS.

*The ATS PICO Holdings Company Limited not included in the table



No. of Cards

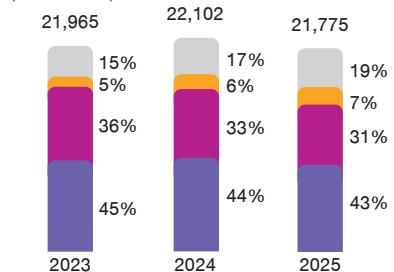
(Million Card)



Member Card (MCE) Credit Card

Total Revenues

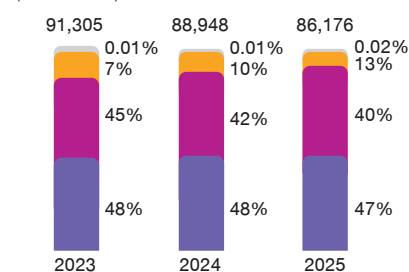
(Million Baht)



Loans Credit Card Hire purchase Others

Accounts Receivable

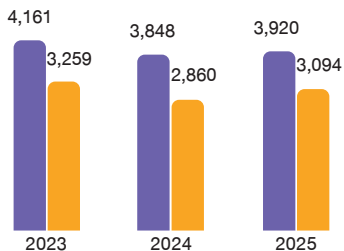
(Million Baht)



Loans Credit Card Hire purchase Others

Operation Income & Net Profit

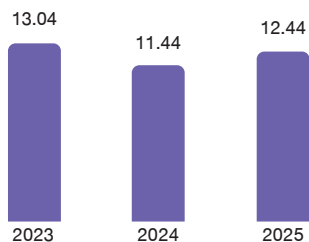
(Million Baht)



Operating income
Net profit attributed to owners of the parent

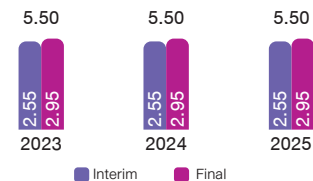
Earnings per Share

(Baht)



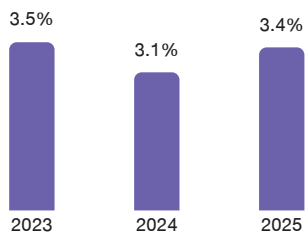
Dividend

(Baht per Share)

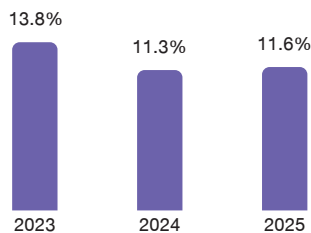


The average dividend payout ratio over the past 3 years was **44.6%**.

Return on Assets (ROA)



Return on Equity (ROE)



CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL STATUS

Unit : Million Baht

Fiscal Year	As of February 28, 2025	As of February 28, 2026	Change y-y
Total assets	91,464	88,307	-3%
Accounts receivable	88,948	86,176	-3%
Allowance for doubtful accounts / Accounts receivable	8.0%	9.4%	1.4%
Total liabilities	64,410	60,178	-7%
Borrowings and debentures	58,921	53,676	-9%
Equity Attributable to Owners of the Parent	26,051	27,195	4%
EPS (Baht/Share)	11.44	12.44	9%

FINANCIAL RESULTS

Unit : Million Baht

Fiscal Year	As of February 28, 2025	As of February 28, 2026	Change y-y
Total revenues	22,102	21,775	-1%
Operating and administrative expenses	8,658	8,229	-5%
Directors and management's remuneration	114	113	-1%
Expected Credit Loss	7,233	7,439	3%
Finance costs	2,245	2,054	-9%
Income Tax Expenses	897	790	-12%
Net Income Attributable to Owners of the Parent	2,860	3,094	8%

DIVIDEND PAYMENT

(Unit : Baht)

Fiscal Year	As of February 28, 2025	As of February 28, 2026
Interim Dividend	2.55	2.55
Final Dividend	2.95	2.95
Total	5.50	5.50
Payout Ratio	48%	44%

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Unit : Million Baht

	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Deficit arising from change in ownership interest in a subsidiary	Owners of the parent retained earnings				Treasury shares	Other components of shareholders' equity		Total owners of the parent	Share subscription received in advance	Non-controlling interests	Total shareholders' equity
					Appropriated			Unappropriated		Exchange differences on translating financial statements of a foreign operations	Cumulative loss on cash flow hedges				
					Legal reserve	Reserve for business expansion	Treasury share reserve								
Beginning balance, as at March 1, 2025	250	478	17	(0.016)	25	4,850	-	20,870	-	(70)	(368)	26,051	367	636	27,054
Changes during the year															
Capital injection in the subsidiary by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(367)	367	-
Surplus on share-based payment transaction	-	-	2	-	-	-	-	-	-	-	-	2	-	-	2
Dividend paid	-	-	-	-	-	-	-	(737)	-	-	-	(737)	-	(22)	(759)
Interim dividend paid	-	-	-	-	-	-	-	(633)	-	-	-	(633)	-	-	(633)
Profit for the year	-	-	-	-	-	-	-	3,094	-	-	-	3,094	-	36	3,130
Other comprehensive income (expense) for the year	-	-	-	-	-	-	-	12	-	(89)	(240)	(317)	-	(83)	(400)
Treasury shares	-	-	-	-	-	-	264	(264)	(264)	-	-	(264)	-	-	(264)
Ending balance as at February 28, 2026	250	478	18	(0.016)	25	4,850	264	22,341	(264)	(159)	(609)	27,195	-	934	28,129

CONSOLIDATED STATEMENT OF CASH FLOWS

Unit : Million Baht

	2024	2025
Profit for the year	2,951	3,130
	2024	2025
Operating Activities	4,651	6,688
Investing Activities	(592)	(663)
Financing Activities	(3,255)	(5,809)
Net increase (decrease) in cash before effect of exchange rate	804	216
Effect of exchange rate changes	(30)	(105)
Beginning cash balance of the period/year	2,797	3,571
Ending cash balance of the period/year	3,571	3,682

FINANCIAL RATIOS

	2024	2025	% Change
Book value per share (Baht)	104.2	109.4	5%
Earnings per share (Baht)	11.44	12.44	9%
Dividend payment (Baht)	5.50	5.50	0%
Return on assets	3.1%	3.4%	0.3%
Return on equity	11.3%	11.6%	0.3%

COMPANY INFORMATION

GENERAL INFORMATION

Name	AEON Thana Sinsap (Thailand) Public Company Limited
Business	Credit Card, Personal Loan, Hire-Purchase, Life and Non-Life insurance brokerage business, and Debt collection
Head Office	388 Exchange Tower, 27 th Floor, Sukhumvit Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110
Registration Number	107544000078
Home Page	http://www.aeon.co.th
Tel.	02-302-4720-1
Fax.	02-302-4470

Directors

Mr. Shigeki Mishima	Chairman of the Board
Mr. Toshiya Shimakata	Vice Chairman of the Board and Managing Director
Ms. Suporn Wattanavekin	Executive Director
Mr. Junichi Iwakami	Executive Director
Mr. Katsushi Iwamoto	Executive Director
Mr. Amorn Jirachaiprasitti	Executive Director
Mr. Chatchaval Jiaravanon	Non-Executive Director
Ms. Chularat Suteethorn	Independent Director and Chairman of Audit Committee
Dr. Mongkon Laoworapong	Independent Director and Audit Committee Member
Mr. Ittinant Suwanjutha	Independent Director and Audit Committee Member
Mr. Ryuichi Hasuo	Independent Director
Pol.Lt.Gen. Phanurat Lukboon	Independent Director

Auditor

Ms. Darunee Chantra	Auditor
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*From Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Stock Info

as of February 28, 2026

Authorized share capital	Ordinary shares 250,000,000 baht
Issued and paid-up share capital	Ordinary shares 250,000,000 baht
Par Value of share	1 Baht

*Remark: Treasury Stock 2,500,000 shares

MAJOR SHAREHOLDERS

Name of Shareholders	as of February 28, 2026	
	No. of Shares	%
AEON FINANCIAL SERVICE CO.,LTD.	87,800,000	35.12%
ACS CAPITAL CORPORATION LIMITED	48,000,000	19.20%
AEON HOLDINGS (THAILAND) LTD.	22,000,000	8.80%
THAI NVDR LTD.	9,799,563	3.92%
MORGAN STANLEY & CO. INTERNATIONAL PLC	8,500,000	3.40%
MR.CHATCHAVAL JIARAVANON	6,200,000	2.48%
DBS BANK LTD. FOR CLIENT AC SG1400387203	3,785,200	1.51%
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	3,463,700	1.39%
SE ASIA (TYPE B) NOMINEES LLC	2,988,260	1.20%
TISCO Master Pooled Registered Provident Fund	2,674,000	1.07%

Note: MORGAN STANLEY & CO. INTERNATIONAL PLC custodians 8,500,000 shares on behalf of Mr. Chatchaval Jiaravanon.

Source: Thailand Securities Depository Co., Ltd.




MEMO FOR SHAREHOLDERS

Accounting Period Ended as of	February 28, 2026
Record Date as of	April 28, 2026
Annual General Meeting of Shareholders Date	June 23, 2026
Final Dividend Date	July 17, 2026
Securities Registrar	Thailand Securities Depository Co., Ltd.
Address	93 The Stock Exchange of Thailand Building, Rachadapisek Road, Dindaeng, Bangkok 10400, Thailand
Contact us	Tel. +(66) 302-4720-1 E-mail : ir@aeon.co.th

AEONTS GROUP PERFORMANCE FOR FY2025




Laos

(AEONTS holds 100% of its shares.)

Accounts Receivable	Revenues	Net Profit
450	151	24
MB	MB	MB
 8%	 13%	 0.01%




Cambodia

(AEONTS holds 50% of its shares.)

Accounts Receivable	Revenues	Net Profit
7,649	1,610	86
MB	MB	MB
 4%	 6%	 -47%

Thailand

(Separate Financial Statements)

Accounts Receivable	Revenues	Net Profit
78,065	19,822	3,059
MB	MB	MB
 -4%	 -3%	 22%



AEON Thana Sinsap (Thailand) Public Co.,Ltd.