



AEON CREDIT SERVICE

Q1 FYE26 FINANCIAL RESULTS

8 July 2025

Table of Contents

03	KEY HIGHLIGHTS
05	FINANCIAL OVERVIEW
13	KEY STRATEGIES & MOVING FORWARD
22	APPENDICES




KEY HIGHLIGHTS


Economic Outlook and Financial Results Overview

Robust revenue growth supported by transaction volume and receivable; Lower PAT attributable to higher impairment loss provision and share of losses from associate







Malaysia GDP
4.4% Q125
(vs. 5.0% 4Q24)



Inflation Rate
1.5% Q125
(vs. 1.8% 4Q24)



Unemployment Rate
3.1% Q125
(vs. 3.2% 4Q24)




Current OPR
3.0%


Economic Outlook

- Malaysia’s GDP grew 4.4% in 1Q 2025, supported by sustained household spending and a strong labour market
- SST expansion and subsidy reforms may drive higher inflation in 2H 2025


Q1 FYE26 Result




Total Revenue
RM599.9 MIL
+14.9% YoY




Operating Profit
RM124.9 MIL
-20.1% YoY



Profit After Tax
***RM77.5 MIL**
-27.1% YoY



ROE
10.9%
-5.0% YoY



Loan Growth
RM2.0 BIL
+15.6% YoY

* After share of losses of an associate of RM15.9 mil (+37.3% YoY)

AEON Credit

- Enhancing our presence among the middle-income segment by leveraging digital onboarding for faster customer acquisition
- Credit costs rose due to inflationary pressures affecting payment behaviours

FINANCIAL REVIEW

Q1FYE26 Financial Performance

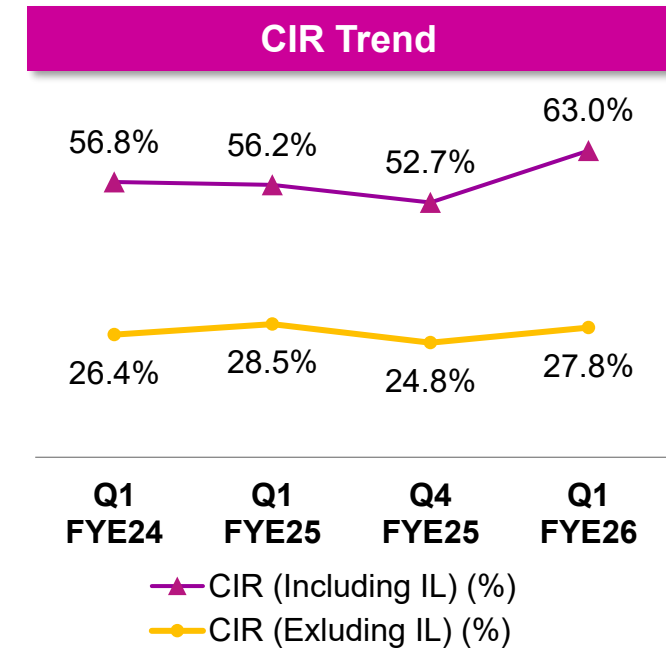
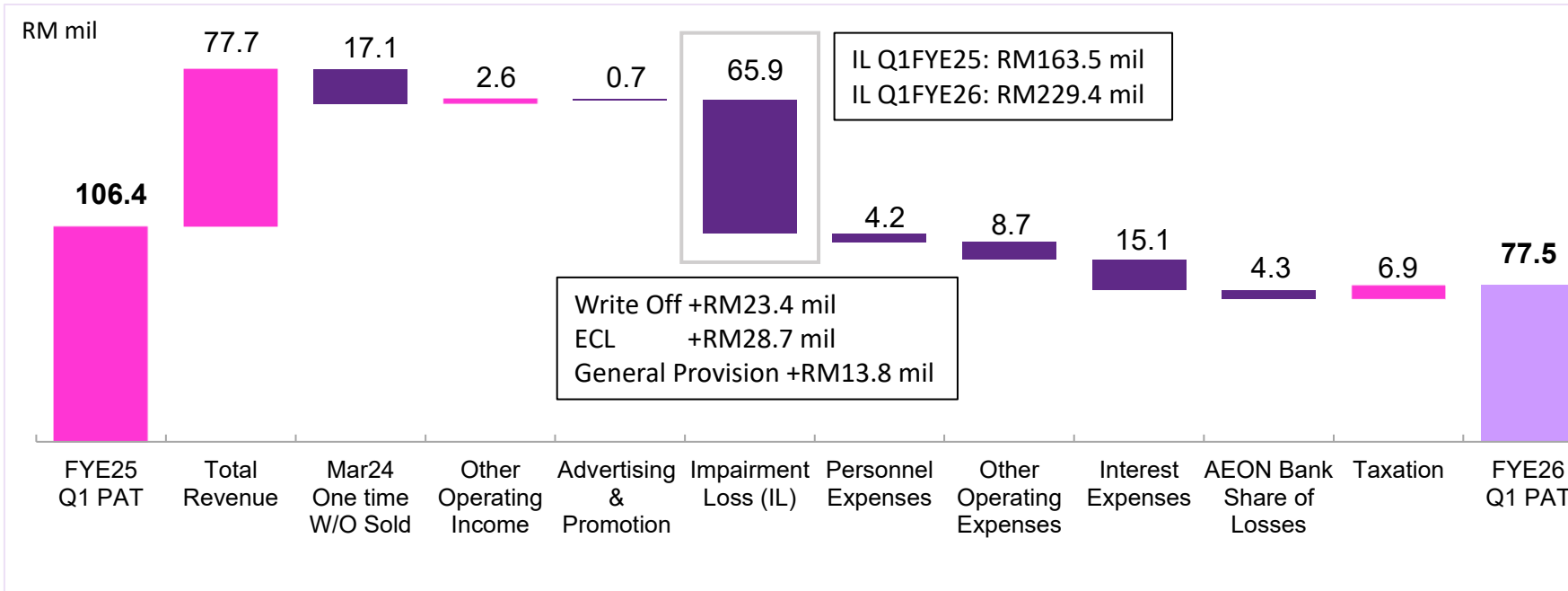


- Total Income grew by 10.7%, mainly driven by higher sales and receivables, which rose 13.9% and 15.6% YoY respectively
- Operating expenses (excluding IL) increased, led by higher headcount and costs associated with sales & revenue generation.
- Higher impairment loss contributed by growth in receivables, movement in delinquent accounts and the absence of management overlay reversals. The loan loss coverage ratio remained healthy at 217%
- Operating profit before share of results in an associate stood at RM124.9 mil

		3MFYE25	3MFYE26	YoY
Profitability	Total Income	589.8M	653.0M	+10.7%
	Operating Expenses (exlude IL)	-168.2M	-181.8M	+8.1%
	Impairment Loss (IL)	-163.5M	-229.4M	+40.3%
	Operating Profit	156.4M	124.9M	-20.1%
	Share of Result in Associate	-11.6M	-15.9M	+37.3%
	PBT	144.8M	109.0M	-24.7%
	PAT	106.4M	77.5M	-27.1%
	ROE	15.9%	10.9%	-5.0%
	Transaction & Financing Volume	2.0B	2.2B	+13.9%
Asset Quality	Gross Financing Receivables	12.7B	14.6B	+15.6%
	Loan Loss Coverage Ratio	222%	217%	-5%
	Non-Performing Loan (NPL)	2.46%	2.57%	+0.11%
	Net Credit Cost (NCC)	3.20%	4.98%	+1.78%

Profit and Loss Walk and Cost-to-Income Ratio (CIR)

Continued Discipline in Operating Cost Control



RM mil	Q1 FYE25	Q4 FYE25	Q1 FYE26	QoQ	YoY
Total Operating Income	589.8	663.3	653.0	-1.5%	10.7%
Personnel Expenses	64.2	71.9	68.4	-4.9%	6.5%
Advertisement & Promotion	15.3	8.4	16.0	91.0%	4.7%
Other Operating Expenses	88.7	84.7	97.4	15.0%	9.9%
Total Operating Expenses	168.2	165.0	181.8	10.2%	8.1%
CIR %	28.5%	24.8%	27.8%		

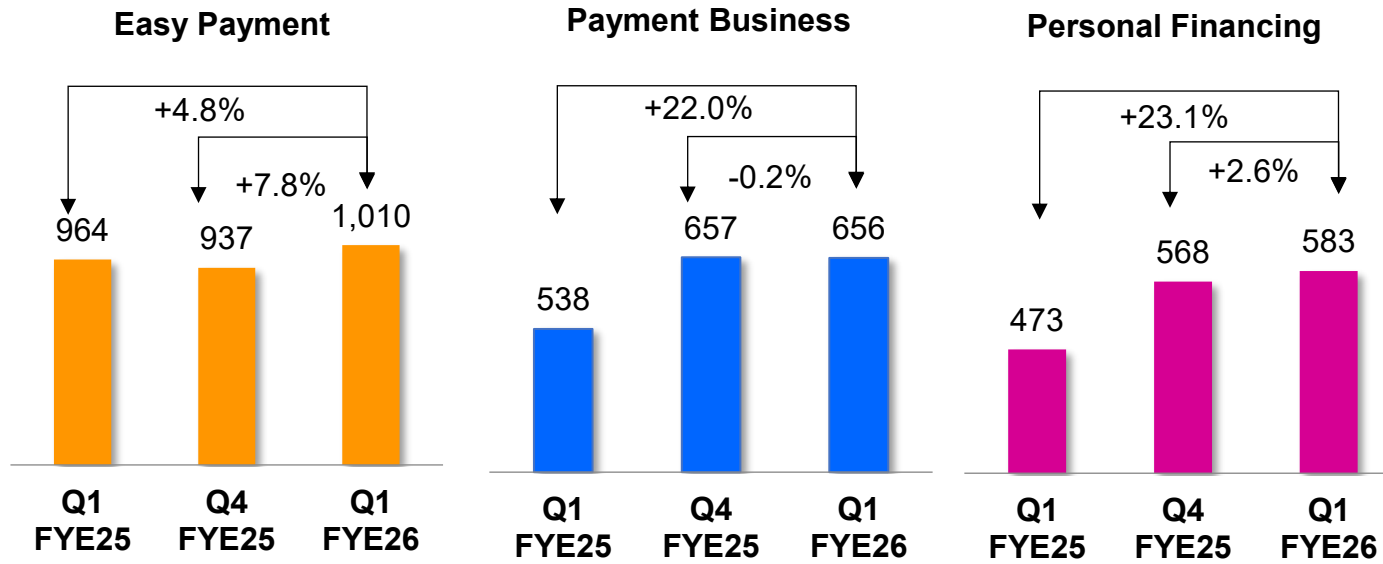
- Operating income increased by 10.7% YoY to RM653.0 mil, with lower bad debt recoveries due to a one-off write-off sales exercise in Q1FYE25 (RM17 mil)
- Advertisement & Promotion increased, driven by acquisition and promotional campaigns
- Others operating expenses rose, mainly from IT costs and sales-related expenses
- Cost-to-income ratio excluding impairment loss (IL) remained healthy at 27.8%

Total Transaction & Financing Volume

Robust growth YoY driven by Payment Business and Personal Financing

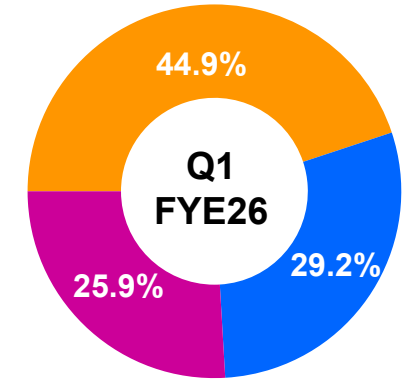
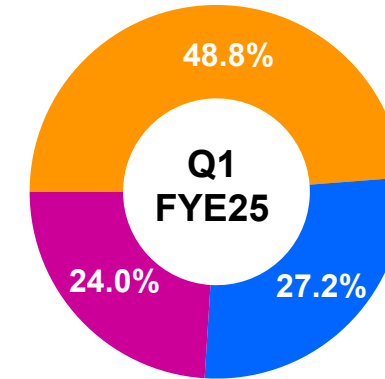


Total Transaction & Financing Volume (RM mil)



Volume (RM mil)		Q1 FYE25	Q4 FYE25	Q1 FYE26	QoQ	YoY
■	Easy Payment	964	937	1,010	7.8%	4.8%
■	Payment Business	538	657	656	-0.2%	22.0%
■	Personal Financing	473	568	583	2.6%	23.1%
	Total	1,975	2,162	2,249	4.0%	13.9%

Transaction & Volume by Types



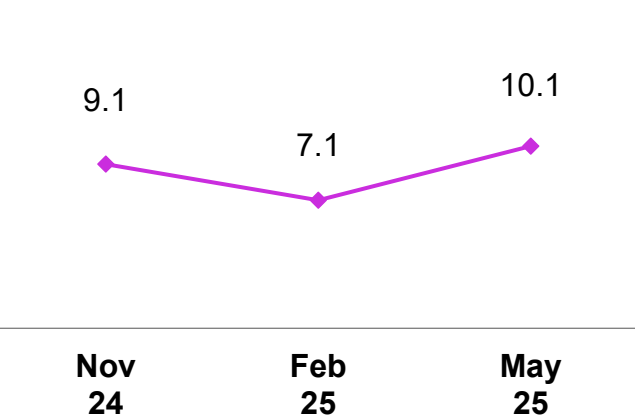
- Motorcycle Financing increased by 9.7% QoQ, supported by growth in Superbike financing, driven by effective collaboration campaigns and festive season demand
- Lower growth was recorded for Auto Financing and Personal financing of 4.3% and 2.6% QoQ respectively, due to refined approval criteria on young age and low-income group
- Credit card growth was driven by festive spending and ongoing collaboration campaigns. A marginal decline in Payment Business contributed to lower E-Money transactions

Total Transaction & Financing Volume

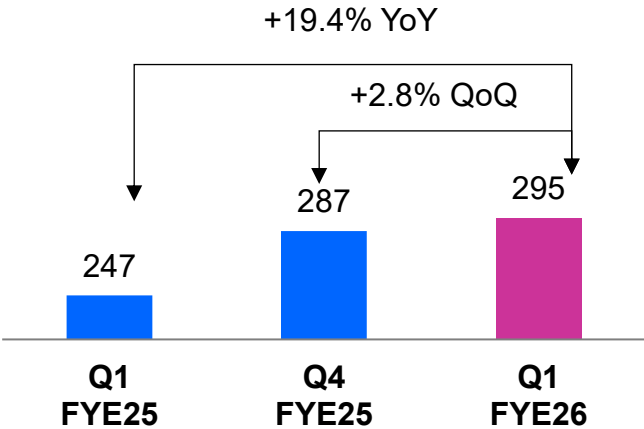
Business expansion via effective marketing strategies and onboarding initiatives



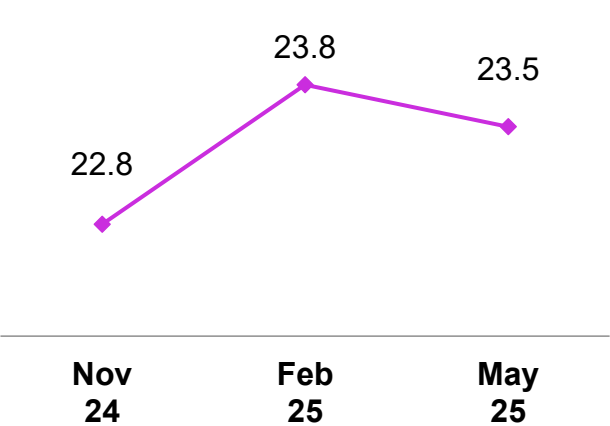
Personal Financing
Market Share (%)



Card in Circulation (CIC)
(‘000)



Motorcycle Financing
Market Share (%)



- Driving digital adoption with FinPlus credit criteria to acquire good quality customers and enhance the customer experience
- Expanding reach via an upcoming salary deduction scheme for civil servants

- Driving card growth through AEON Biker Visa Cards, tapping into Motorcycle Community
- Broadening acquisition channels via AEON Group network and new partnerships



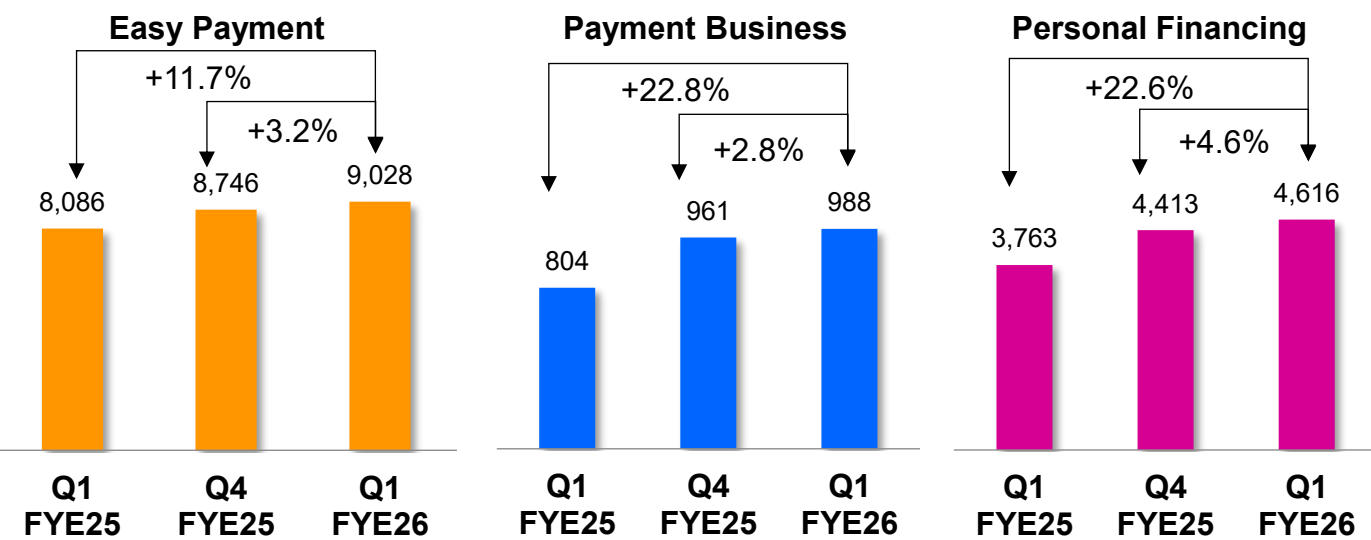
- Establishing strategic partnerships to strengthen merchant relationships and embed financing solutions via e-commerce platforms
- Targeting the middle-income segment with tailored financing solutions

Total Gross Financing Receivables

Sustained momentum with strong growth across key products - 3.6% QoQ and 15.6 YoY expansion
Focusing M40 segment and premium products

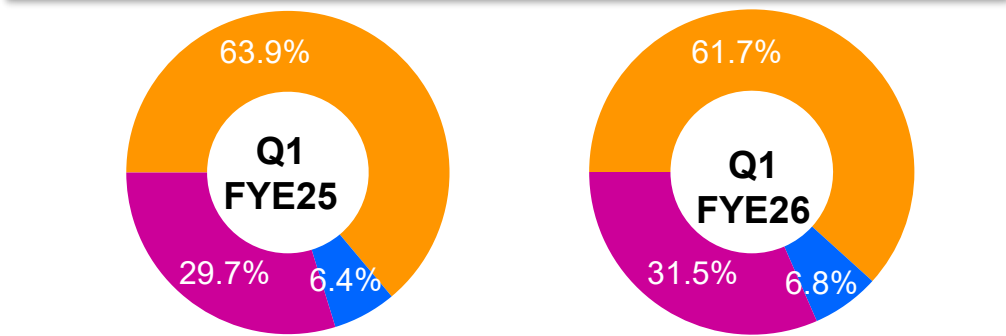


Gross Financing Receivables (RM mil)

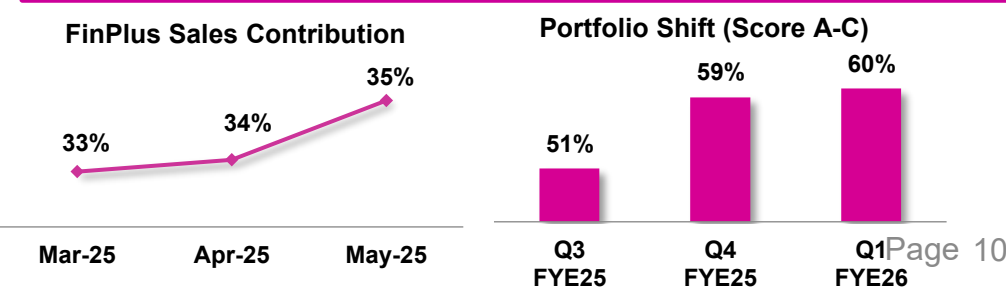


Volume (RM mil)		Q1 FYE25	Q4 FYE25	Q1 FYE26	QoQ	YoY
Easy Payment		8,086	8,746	9,028	3.2%	11.7%
Payment Business		804	961	988	2.8%	22.8%
Personal Financing		3,763	4,413	4,616	4.6%	22.6%
Total		12,653	14,120	14,632	3.6%	15.6%

Gross Financing Receivables by Types



- Gross Financing Receivables rosed 3.6% QoQ and 15.6% YoY to RM14.6 bil with growth across all products except Objective and SME financing
- Continued strategic expansion into the M40 segment, particularly on credit card, Superbike and used car financing
- Focused growth by prioritising good-score and FinPlus members, leveraging on digital onboarding and AI-driven credit scoring models to boost self-onboarding adoption and strengthen credit risk management

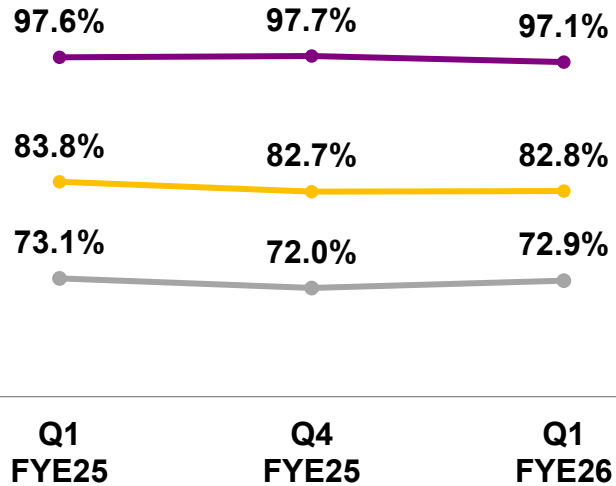


Asset Quality

Enhancing segmental calling and risk strategies to boost collection performance

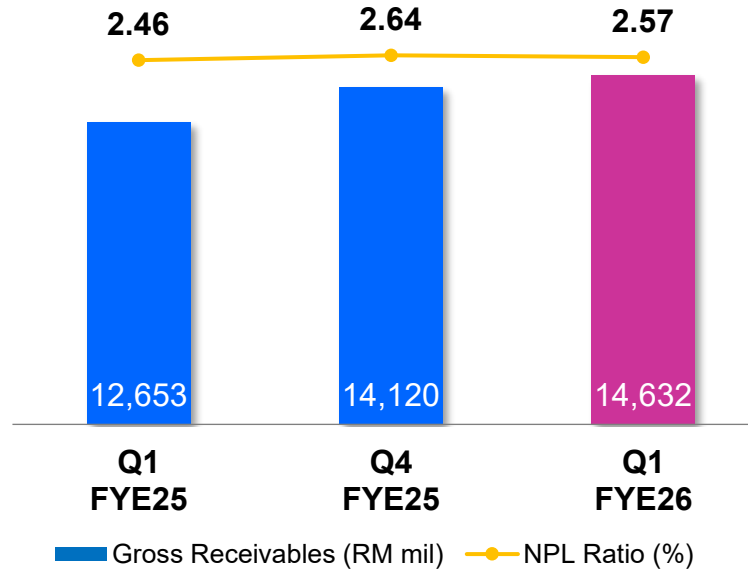


Receivable Collection Ratio (%)



- Current Collection Ratio - Not Past Due
- D1 Collection Ratio - Past Due 1 Month
- D2 Collection Ratio - Past Due 2-3 Months

Non-Performing Loan (%)



(RM mil)	Q1 FYE25	Q4 FYE25	Q1 FYE26
Receivables	12,653	14,120	14,632
Balance D3+	312	373	376
NPL (%)	2.46	2.64	2.57

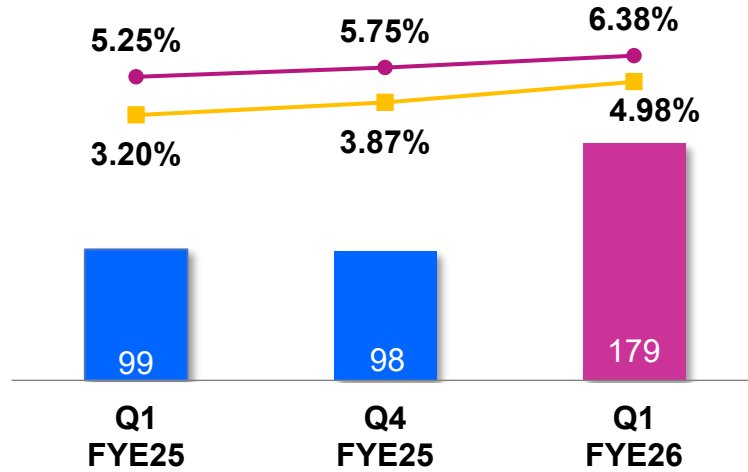
- Overall collection performance remains stables despite a slight downtick in Account Not Past Due (D0)
- Leveraging the Dunny by pool function in the new collection system, coupled with a risk-based collection model, has improved average call volumes
- Refined credit approval criteria for Auto and Personal Financing, targeted for young age and low-score customers, while enhancing auto-approval for high-score customers and monitoring underperforming portfolios
- NPL dropped to 2.57%, supported by improved Moped and Objective Financing performance, reflecting effective risk management measured implemented in last year

Asset Quality

Loan loss coverage ratio at 217%, reflecting prudent provisions

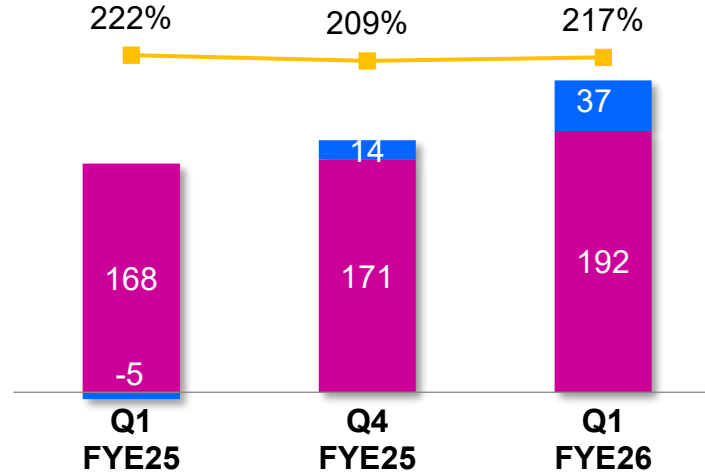


Net Credit Cost (NCC)



■ NCC (RM mil) ■ NCC (%) ● Gross CC (%)

Impairment Loss (IL) Analysis



■ Write Off (RM mil) ■ IL Provision (RM mil) ■ Loan Loss Coverage Ratio (%)

(RM mil)	Q1 FYE25	Q4 FYE25	Q1 FYE26
Total IL	163	185	229
(-) Bad Debt Recovered			
- Normal	46	51	50
- Write off sales	18	36	-
NCC	99	98	179

(RM mil)	Q1 FYE25	Q4 FYE25	Q1 FYE26
Write Off	168	171	192
IL Provision			
- Normal	9	14	37
- General Provision	-14	-	-
Total IL	163	185	229
Write off vs Receivable	1.35%	1.30%	1.33%

- Impairment loss increased by RM23 million QoQ, mainly contributed by financing growth and movement of delinquent accounts

- Write-offs were mainly from young age (<25 years) and lower-income customers, affected by rising cost-of-living pressures

To improve credit cost, we have:

- Assigned high skilled collectors to high-risk accounts with revised incentive schemes
- Enhanced segmental calling to reduce early-stage delinquent accounts
- Continued tightening credit criteria for young age and low-income groups, especially in Auto and Personal Financing

KEY STRATEGIES AND MOVING FORWARD

FYE26 Indicators

Continual delivery of sustainable returns to shareholders



	Actual FYE24	Actual FYE25	Indicators FYE26	Actual Q1FYE26	Remark
Loan Growth	12.9%	15.4%	±10%	15.6%	<ul style="list-style-type: none"> Attributed to digital onboarding initiatives and growth strategy to acquire M40 customer
Cost-to-Income (exclude IL)	28.3%	28.2%	< 30%	27.8%	<ul style="list-style-type: none"> Revenue increased YoY underpinned by higher transaction volumes and loan growth CIR expansion in-line with sales and revenue growth activities
ROE*	16.7%	13.6%	± 12%*	10.9%	<ul style="list-style-type: none"> Higher revenue was compensated with higher operating expenses, and accounts of losses of associate
Dividend Payout Ratio	34.0%	39.6%	> 30%* of PAT	-	<ul style="list-style-type: none"> No dividend was proposed or declared during the quarter

• Incorporating proportionate share of AEON Bank results for FYE25

FYE26 Strategic Roadmap

Robust Brand Visibility & Bringing “Finance” Closer to Everyone

Key Business Strategy Focus in FYE26

1

Customer Acquisition & Cross Selling via AEON Wallet & AEON Loyalty Programme

2

Deepening Collaborations with AEON Group of Companies in Malaysia

3

Driving Cost Efficiency through Digital Transformation & Automation

4

Enhancing Competitiveness via FinPlus Membership & Pre-Approval Model

5

Establishing AI Infrastructure & Data Driven Management

6

Talent Development & ESG Integration

Our Expected Outcome and Indicators

Become a comprehensive retail financial provider with robust financial performance

Enhance internal capabilities and operational excellence to drive future growth

Grow our customer portfolio, with a greater focus on the aspirational middle-income group

Strengthen our position as a trusted, ESG-leading company

Q1FYE26 Business Strategy Update

Cross selling via wallet integration and group collaboration program to bringing “Finance” closer to everyone

1 Customer Acquisition via AEON Wallet and Loyalty

Continue AEON Wallet features enhancement to become one-stop Financial service app



- Introduce tiered membership
- DuitNow
- Common ID
- Embed AEON Group app link to Wallet

2 Collaborations with AEON Group

Establish and Promote **AEON Living Zone**



Collaboration with AEON Bank:

- To expand CASA acquisition via Wallet and leverage on AEON Credit branch and merchant network



Collaboration with AEON Insurance:

- Integration of AEON Insurance's enhanced sales portal into AEON Wallet

AEON Living Zone

- Joint project with AEON CO to unify customer data and integrate loyalty programmes, strengthening AEON Group collaboration
- Introduced new loyalty tiered programme in Apr'25, consolidating AEON Retail, AEON Credit and AEON Bank points into a single AEON Point Account

AEON Bank

- Sales Challenge Programme launched in May'25, targeting 100k new bank customers by FYE26
- Personal Financing-i cross selling introduced in Jun'25, referring high-income customers to AEON Bank
- Upcoming rollout of AEON Wallet top-up and loan disbursement via AEON Bank accounts to boost adoption

100k
Customer Referral

▲ 20%
Wallet Financing
Application

▲ 25%
Wallet User

1.4M

Accumulated
Wallet Users

54%

19% Q1FYE25

Self-Onboarding

185k

+53% vs LY

Wallet
New Sign Up

Q1FYE26 Business Strategy Update

Driving Cost Efficiency through Digital Transformation & Automation

3 Driving Cost Efficiency through Digital Transformation & Automation

- Strengthen collection strategy and performance management via new collection system to implement full utilisation of dunning by pool
 - Adopt new technology such as voice bot collection to shift call to non-human
 - Continue enhance assessment through automation
- 20%

Non-Human Call
- 98%

D0 Collection Ratio
- 21%

Collection Manpower

4 Enhancing Competitiveness via FinPlus Membership & Pre-Approval Model

- FinPlus financing offers instant approvals through improved risk selection for creditworthy customers, allowing higher credit limits and priority services

- Dunning by pool with revised incentive scheme introduced in Jun25, supported by system improvements, driving daily average calls exceeding 550 per staff and boosting productivity
- Auto Judge and Auto Approval continued improved driven by enhanced LOS 3.0

Auto Judge Ratio

52%

Q1FYE25:41%

TAT (5min)

39%

Q1FYE25:30%

D0 Collection

97.1%

Q1FYE25:97.6%

Auto Approval Ratio

28%

Q1FYE25:5%

Portfolio Shift (score A-C)

60%

Q4FYE25:59%

FinPlus Sales Target

35%

- Achieved 35% in May25
- To introduce tiered base
- FinPlus membership with pre-approval

Q1FYE26 AEON Bank Updates

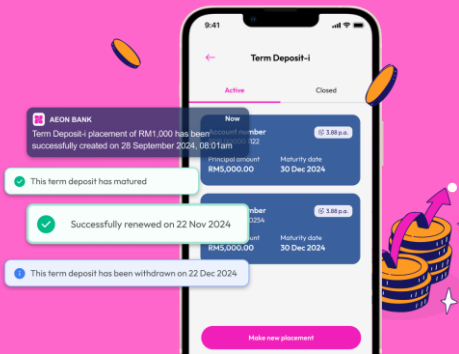
Successful Launch of Personal Financing-i and Rollout of Term Deposit-i in Q1FYE26

Personal Financing-i



- Launched in Mar25, offering financing up to RM50,000
- Tenure up to 48 months

Term Deposit-i



- Launched in Apr25 with minimum placement of RM200
- Tenure up to 12 months, with profit rate at 3.08% on a promotional basis

Q1FYE26 Financial Performance

RM mil	Q1FYE25	Q1FYE26
Total Income	2.4	2.6
Total Expenses	-25.6	-34.4
Loss After Tax	-23.2	-31.8

Year 1-2

Start up cost for product development, IT infrastructure and operating expenses

AEON Bank-50% share of Losses (RM mil)



68%
Active Ratio

RM368 mil
Deposit
Balance

RM3.3 mil
Personal
Financing-i

New Business Banking Products

FYE2026

Business Current
Account-i

Term
Financing-i

Working Capital
Financing-i

Business Term
Deposit-i

- Targeting Q3 launch of Business Current Account-i
- Expanding Credit and Product offering to AEON Credit's merchant network, AEON Group's business partners and corporate clients

Q1FYE26 Sustainability Updates

Embedding Sustainability across AEON Credit business



Environmental

Digitalization and Sustainable Payment Initiatives



Carbon Neutrality by 2030

Digitalization initiatives, including paperless processes, e-payments and green financing, and carbon emissions reporting, reducing environmental impact and enhancing operational efficiency

Q1 Progress Update:

- Onboarded to Bursa CSI platform to enhance carbon monitoring

Economy

SLL Performance



***SPT-1**
RM50 mil
(Target for FYE2026)
SPT-2
40% Reduction
(base year FYE2022)

FYE2026 is the final year of our Sustainability-Linked Loan (SLL) commitment. The SLL targets are RM50 million for SPT1 and a 40% carbon emission reduction for SPT2

Q1 Progress Update:

- SPT1: RM102 mil
- SPT2: 10% carbon emission reduction recorded in Q1

Social

Financial Inclusion Initiatives



Empowering Underserved Communities

Collaboration with merchants to reach underserved groups, continue promoting electric bike financing, and enhance accessibility

Q1 Progress Update:

- Developing Social Financing Framework

Governance

Climate Action Framework



To be IFRS S2 Compliant

Develop Climate Action Framework to demonstrate our commitment to effective climate governance and process compliance under IFRS S2

Q1 Progress Update

- Completed a gap assessment on climate reporting disclosures, achieving a 71% compliance score

*SPT1: Social financing in relation to energy efficient appliances, e-scooter, bicycle & E-bikes financing

SPT2: Scope 1 and Scope 2 carbon emission reduction

Q1FYE26 Key CSR Activities

Uplifting communities through relief, environmental actions and education



Malaysian AEON Foundation (MAF)



MAF AEON Mesra Ramadan 2025 - 442 children joined the Raya Aidilfitri charity shopping



Mr. Ng Eng Kiat was appointed as the new President for MAF in Apr

Environmental & Social Inclusion Initiatives



2,800 bowls of bubur lambuk were distributed at 4 Regional Offices



Waste removed from Perhentian Island 282kg

AEON Credit Young Financial Savvy Programme - 41 primary students joined at Perhentian Island

ESG RATINGS



Constituent of the FTSE4Good Bursa Malaysia Index



‘AA’

rating for MSCI ESG Rating 2025



Achieved medium risk rating score of 22.3

Q1FYE26 Award Winning and Credit Ratings

Driving Growth and Innovation: Award-Winning Credit and Payment & Collection Solutions

Leadership in Credit Growth Award by MasterCard Malaysia

Awarded the "**Leadership in Credit Growth Award**" by MasterCard Malaysia at the Mastercard Customer Forum 2025 in May, in recognition of the card's significant **performance growth over the past year in terms of issuance volume, usage frequency, and transaction value** within the Malaysian market



Best Payment and Collection Solution Award by The Asset

Awarded the "**Best Payment and Collection Solution Award**" at 2025 Triple A Treasurie Awards ceremony by The Asset magazine, in recognition of its **innovative digital transformation of payment and collection processes**



CREDIT RATINGS

Affirmed by RAM Rating Services Berhad

AA3 / Stable

Senior Sukuk Wakalah Programme

A1 / Stable

Subordinated Sukuk Wakalah Programme

P1

Islamic Commercial Papers ("ICP") Programme

APPENDICES

Performance Highlights

(RM mil)	Q1 FYE25	Q4 FYE25	Q1 FYE26	QoQ	YoY
Total Transaction & Financing Volume	1,975.0	2,162.2	2,248.9	4.0%	13.9%
Easy Payment Financing	963.9	937.0	1,010.1	7.8%	4.8%
Payment Business	537.6	657.2	655.8	-0.2%	22.0%
Personal Financing	473.5	568.0	583.0	2.6%	23.1%
Total Income	589.8	663.3	653.0	-1.5%	10.7%
Operating Expenses	-331.6	-350.3	-411.2	17.4%	24.0%
Interest Expenses	-101.8	-110.5	-116.9	5.8%	14.8%
Operating Profit	156.4	202.5	124.9	-38.3%	-20.1%
Share of Result of Associate	-11.6	-22.8	-15.9	-30.3%	37.3%
Profit Before Tax	144.8	179.7	109.0	-39.3%	-24.7%
Income Tax	-38.4	-48.7	-31.5	-35.4%	-18.0%
Net Profit	106.4	131.0	77.5	-40.8%	-27.1%

Financial Summary



(RM mil)	Q1 FYE25	Q4 FYE25	Q1 FYE26	QoQ	YoY
Easy Payment Financing	8,085.7	8,746.5	9,028.0	3.2%	11.7%
Payment Business	804.1	960.7	987.8	2.8%	22.8%
Personal Financing	3,763.6	4,412.9	4,615.7	4.6%	22.6%
Total Financing Receivables	12,653.4	14,120.1	14,631.5	3.6%	15.6%
Impairment Loss	-691.8	-778.4	-816.0	4.8%	18.0%
Other Assets	1,058.1	1,002.1	941.7	-6.0%	-11.0%
Total Assets	13,019.7	14,343.8	14,757.2	2.9%	13.3%
Total Liabilities	10,289.6	11,511.9	11,880.6	3.2%	15.5%
Shareholders' Fund	2,730.1	2,831.9	2,876.6	1.6%	5.4%

Operating Income

(RM mil)	Q1 FYE25	Q4 FYE25	Q1 FYE26	QoQ	YoY
Easy Payment Financing	307.6	322.1	334.0	3.7%	8.6%
Payment Business	45.9	54.3	55.3	1.9%	20.5%
Personal Financing	165.2	195.0	206.5	5.8%	25.0%
Brokerage Fee*	3.5	3.6	4.1	13.3%	14.6%
Total Revenue	522.2	575.0	599.9	4.3%	14.9%
Other Operating Income	67.6	88.3	53.1	-39.8%	-21.4%
Total Operating Income	589.8	663.3	653.0	-1.5%	10.7%

*AEON Insurance Brokers (M) Sdn Bhd (Formerly known as Insurepro Sdn Bhd) is a wholly-owned subsidiary of AEON Credit since Oct 2021

Total Expenses

(RM mil)	Q1 FYE25	Q4 FYE25	Q1 FYE26	QoQ	YoY
Impairment Loss on Receivables	163.5	185.3	229.4	23.8%	40.3%
Personnel Expenses	64.2	71.9	68.4	-4.9%	6.5%
Advertising & Promotion (A&P)	15.3	8.4	16.0	91.0%	4.7%
Other Operating Expenses	88.7	84.7	97.4	15.0%	9.9%
Operating Expenses	331.6	350.3	411.2	17.4%	24.0%
Interest expenses	101.8	110.5	116.9	5.8%	14.8%
Total Expenses	433.4	460.8	528.1	14.6%	21.8%

Financial Indicators



	FYE22	FYE23	FYE24	Q1 FYE25	Q1 FYE26
PBT (RM mil)	526.8	547.0	565.2	144.8	109.0
PAT (RM mil)	365.4	417.7	424.0	106.4	77.5

Weighted average no. of ordinary shares (mil)	255.3	255.3	510.6**	510.6**	510.6**
Basic EPS (RM)*	0.70	0.80	0.81	0.80	0.61
NTA per share (RM)*	3.9	4.6	5.2	5.4	5.6

ROE (%)	19.2	18.8	16.7	15.9	10.9
ROA (%)	3.6	3.9	3.6	3.3	2.1

Capital Adequacy Ratio (%)	26.8	27.1	24.4	24.4	21.1
Debt-to-Equity Ratio (x)	3.1	3.0	3.5	3.48	3.8

Share Price (RM)*	7.3	6.0	6.3	7.2	5.7
PER (x)	10.6	7.5	7.8	8.7	9.4
Market Capitalisation (RM mil)	3,748	3,064	3,237	3,697	2,926

* The Basic EPS and NTA per share restated for FYE2022, FYE2023, to reflect the bonus issue which was completed on 21 November 2023

** Reflect the bonus issue which was completed on 21 November 2023

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