

Consolidated Financial Results for the Three Months Ended May 31, 2025

July 10, 2025

Seven & i Holdings Co., Ltd.

(URL <https://www.7andi.com/en>)

Securities Code No. 3382

President, Representative Director and CEO: Stephen Hayes Dacus

The Company's shares are listed on the Prime Market of the Tokyo Stock Exchange.

Starting date of paying dividend: -

Preparation of brief summary materials for financial results: Yes

Holding of financial results presentation: Yes

- (Notes) 1. Percentages represent increase (decrease) from the corresponding period in the prior fiscal year.
2. All amounts less than one million yen have been truncated.

1. Results for the Three Months Ended May 31, 2025 (from March 1, 2025 to May 31, 2025)

(1) Results of operations (cumulative)

(Millions of yen)

	Revenues from Operations		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
Three Months Ended May 31, 2025	2,777,370	1.6 %	65,076	9.7 %	53,281	(3.1) %	49,014	129.2 %
Three Months Ended May 31, 2024	2,734,750	3.2 %	59,344	(27.6) %	55,000	(25.4) %	21,388	(49.3) %

(Note) Comprehensive income:

Three Months Ended May 31, 2025: (114,551) million yen [-%]

Three Months Ended May 31, 2024: 204,478 million yen [218.7%]

	Net Income per Share (EPS)	Diluted Net Income per Share (Diluted EPS)
Three Months Ended May 31, 2025	18.97 (yen)	18.96 (yen)
Three Months Ended May 31, 2024	8.20 (yen)	8.20 (yen)

(Reference) Group's total sales:

Three Months Ended May 31, 2025: 4,363,757 million yen

Three Months Ended May 31, 2024: 4,288,588 million yen

EBITDA:

Three Months Ended May 31, 2025: 205,732 million yen

Three Months Ended May 31, 2024: 195,487 million yen

EPS before amortization of goodwill:

Three Months Ended May 31, 2025: 29.52 yen

Three Months Ended May 31, 2024: 16.86 yen

*Group's total sales include the sales of franchisees of SEVEN-ELEVEN JAPAN CO., LTD., SEVEN-ELEVEN OKINAWA Co., Ltd., 7-Eleven, Inc., and 7-Eleven Stores Pty Ltd.

*For EBITDA and EPS before amortization of goodwill, see "4.Others (5) Formula of various management indicators."

(2) Financial position

(Millions of yen)

	Total Assets	Net Assets	Owners' Equity Ratio	Net Assets per Share
As of May 31, 2025	11,142,367	3,962,432	33.9 %	1,479.85 (yen)
As of February 28, 2025	11,386,111	4,223,212	35.4 %	1,555.39 (yen)

(Reference) Owners' equity (net assets excluding non-controlling interests and subscription rights to shares):
As of May 31, 2025: 3,778,738 million yen As of February 28, 2025: 4,035,978 million yen

(Note) "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022), etc. have been applied from the beginning of the first quarter of fiscal year ending February 28, 2026, and the figures for the fiscal year ended February 28, 2025 have been modified retrospectively.

2. Dividends

	Dividends per Share (yen)				
Record Date	First Quarter	Second Quarter	Third Quarter	Year-end	Annual
Year Ended February 28, 2025	-	20.00	-	20.00	40.00
Year Ending February 28, 2026	-				
Year Ending February 28, 2026 (forecast)		25.00	-	25.00	50.00

(Note) Revisions to the forecast of dividends most recently announced: None

3. Forecast of Business Results for the Fiscal Year Ending February 28, 2026 (From March 1, 2025 to February 28, 2026)

(Millions of yen)

	Revenues from Operations		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income per Share (EPS)
Interim Period	5,785,000	(4.2)%	197,000	5.3%	172,000	2.9%	98,000	87.6%	38.46 (yen)
Entire Year	10,722,000	(10.4)%	424,000	0.7%	386,000	3.0%	255,000	47.3%	102.92(yen)

(Reference) Group's total sales:

Interim Period: 9,110,000 million yen Entire Year: 17,338,000 million yen

EBITDA:

Interim Period: 485,000 million yen Entire Year: 963,000 million yen

EPS before amortization of goodwill:

Interim Period: 59.74 yen Entire Year: 145.33 yen

(Notes) 1. Revision of business results forecast during the current quarterly period: None
2. The Company resolved to acquire its own shares at the meeting of the Board of Directors held on April 9, 2025. In association with this, the estimated impact of acquisition of own shares and cancellation of treasury stock are taken into account in regards to "EPS" and "EPS before amortization of goodwill" in the forecast for fiscal year ending February 28, 2026.

4. Others

- (1) Significant change in the scope of consolidation during the period: None
Added: None
Excluded: None
- (2) Application of specific accounting for preparing the Consolidated quarterly financial statements: None
- (3) Changes in accounting policies, accounting estimates or restatements
1. Changes due to amendment of accounting standards: Yes
 2. Changes due to other reasons other than 1. : None
 3. Changes in accounting estimates: None
 4. Restatements: None
- (4) Number of shares outstanding (Common stock)
1. Number of shares outstanding at the end of period (Including treasury stock)
As of May 31, 2025: 2,604,555,849 shares As of February 28, 2025: 2,604,555,849 shares
 2. Number of treasury stock at the end of period
As of May 31, 2025: 51,096,153 shares As of February 28, 2025: 9,723,478 shares
 3. Average number of shares during the period (Cumulative from the beginning of the fiscal year)
As of May 31, 2025: 2,584,385,042 shares As of May 31, 2024: 2,607,206,340 shares
- (Note) The Company has introduced the BIP Trust and ESOP Trust, and its shares held by these Trusts are included in the number of treasury stock to be deducted when calculating the number of treasury stock at the end of the fiscal period and the average number of shares during the period.
- (5) Formula of various management indicators
1. EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill*
* Only figures included in SG&A expenses
 2. EPS before amortization of goodwill: (Net income attributable to owners of parent + Amortization of goodwill) /
Average number of shares during the period
Consideration of tax effects related to goodwill amortization.

NOTICE REGARDING REVIEW PROCEDURES FOR THE QUARTERLY FINANCIAL RESULTS

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

FORWARD LOOKING STATEMENTS

1. The forecast of the business results is based on the Company's hypotheses, plans and estimates at the date of publication. It is possible that some uncertain factors will cause the Company's future performance to differ significantly from the contents of the forecast.
2. This translation is to be used solely as a reference. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.
3. Other materials related in the financial results are available on the Company's website.
(<https://www.7andi.com/en/ir/library>)

Attached Materials

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1. Overview of Operating Results and Financial Position

(1) Overview of consolidated operating results for the three months ended May 31, 2025

I. Overview

In the three months ended May 31, 2025, the Japanese economy experienced a gradual recovery. Personal consumption, while showing signs of weakness in consumer sentiment due to rising prices and other factors maintained a growth trend supported by improvements in the employment and income environment.

The North American economy remained resilient, but personal consumption showed a tendency toward restraint, particularly among low-income households due to concerns over rising prices stemming from tariff policies and other factors.

In this environment, the Company announced “Plan to Unlock Shareholder Value Through Leadership Changes and Transformational Capital and Business Initiatives” on March 6, 2025. This is a series of measures aimed at further focus on its convenience store business and maximize shareholder value. Furthermore, we are steadily executing key initiatives, including the transformation of its leadership structure and the enhancement of shareholder returns. We remain fully committed to taking swift and deliberate actions to maximize corporate and shareholder value.

Our consolidated results for the three months ended May 31, 2025 are summarized below.

(Millions of yen)

	Three months ended May 31, 2024		Three months ended May 31, 2025	
		YOY		YOY
Revenues from operations	2,734,750	103.2%	2,777,370	101.6%
Operating income	59,344	72.4%	65,076	109.7%
Ordinary income	55,000	74.6%	53,281	96.9%
Net income attributable to owners of parent	21,388	50.7%	49,014	229.2%

Exchange rates	U.S.\$1 = ¥148.63	U.S.\$1 = ¥152.55
	1yuan = ¥20.63	1yuan = ¥20.94

Group’s total sales (including sales of franchisees of SEVEN-ELEVEN JAPAN CO., LTD., SEVEN-ELEVEN OKINAWA Co., Ltd., 7-Eleven, Inc., and 7-Eleven Stores Pty Ltd) amounted to ¥4,363,757 million (101.8% year on year). For the three months ended May 31, 2025, Group’s total sales, revenues from operations and operating income increased by ¥65.4 billion, ¥53.8 billion and ¥0.2 billion, respectively, as a result of exchange rate fluctuations.

Furthermore, net income attributable to owners of parent increased by 229.2% year on year. This was primarily due to the increase in operating profit, as well as the recording of a gain on sales of property and equipment resulting from the sale of store assets by Ito-Yokado Co., Ltd. in the first quarter of the current fiscal year. Additionally, there was no occurrence of a loss on transfer of subsidiary in the first quarter of the current fiscal year, which had been recorded in the same period of the previous year as part of the business portfolio transformation, specifically related to the transfer of shares of Nissen Holdings Co., Ltd.

II. Overview by operating segment

(Revenues from operations by operating segment)

(Millions of yen)

	Three months ended May 31, 2024		Three months ended May 31, 2025	
		YOY		YOY
Domestic convenience store operations	224,979	98.2%	223,474	99.3%
Overseas convenience store operations	2,029,438	106.8%	2,093,630	103.2%
Superstore operations	359,232	99.7%	339,516	94.5%
Financial services	52,340	102.7%	53,455	102.1%
Others	85,845	68.7%	87,502	101.9%
Total	2,751,835	103.2%	2,797,579	101.7%
Adjustments (Eliminations/corporate)	(17,085)	—	(20,209)	-
Consolidated Total	2,734,750	103.2%	2,777,370	101.6%

(Operating income by operating segment)

(Millions of yen)

	Three months ended May 31, 2024		Three months ended May 31, 2025	
		YOY		YOY
Domestic convenience store operations	61,254	95.6%	54,532	89.0%
Overseas convenience store operations	4,473	21.3%	8,687	194.2%
Superstore operations	2,151	64.9%	8,496	394.8%
Financial services	8,375	84.2%	7,711	92.1%
Others	2,182	118.2%	4,674	214.2%
Total	78,438	78.3%	84,102	107.2%
Adjustments (Eliminations/corporate)	(19,094)	—	(19,026)	-
Consolidated Total	59,344	72.4%	65,076	109.7%

Domestic convenience store operations

In Domestic convenience store operations, revenues from operations amounted to ¥223,474 million (99.3% year on year), and operating income amounted to ¥54,532 million (89.0% year on year).

SEVEN-ELEVEN JAPAN CO., LTD. ("SEJ"), is responding to changes in external conditions, such as population decline, ongoing aging society, rising prices, and polarization of consumption, by implementing key initiatives to address changes in customer consumption patterns. These initiatives include strengthening high-value products, improving SIP initiatives, and strengthening the 7NOW program. The goal is to expand the customer base and increase the frequency of store visits.

Following the opening of the new concept store 'SIP Store' on February 29, 2024, we have confirmed demand for freshly made counter items such as Seven Café Bakery, Seven Café Tea, and Seven Café Smoothies, as well as one-stop shopping. As a result, we are strengthening the development of high-value-added products, optimizing product assortments, and rolling out the necessary facilities and the next-generation store systems nationwide to support these initiatives.

Additionally, we completed the nationwide roll out of our delivery service, 7NOW, by February 2025. As we have confirmed that the service is compatible with freshly made counter items, we will implement measures to raise awareness of the 7NOW and other initiatives to expand demand.

In the three months ended May 31, 2025, these efforts resulted in higher average customer spending and exceeded sales at existing stores from the previous year. On the other hand, the introduction of in-store cooking equipment and next-generation store systems was accompanied by an increase in SG&A

expenses due to rising prices resulting in operating income of ¥54,479 million (89.0% year on year). Additionally, total store sales, including company-owned and franchise stores, amounted to ¥1,346,070 million (101.4% year on year).

Overseas convenience store operations

In Overseas convenience store operations, revenues from operations amounted to ¥2,093,630 million (103.2% year on year), and operating income amounted to ¥8,687 million (194.2% year on year).

7-Eleven, Inc. in North America has continued to focus on four key initiatives: strengthening our proprietary products, accelerating the shift to digital and delivery, improving efficiency, and becoming more cost-effective as well as strengthening our store network, as our priority policies, amid growing concerns about rising prices and a growing desire among low-income earners to save on food and daily necessities.

Although U.S. existing store merchandise sales were lower than the previous year in the first quarter, operating income (before amortization of goodwill) was ¥37,434 million (124.9% year on year) due to improved gross profit margins from expanding proprietary products as well as reviewing several costs by optimizing labor costs. Total store sales, including company-owned and franchise stores, were ¥2,353,769 million (96.9% year on year).

7-Eleven International LLC is strengthening support for existing regions and promoting the conversion to convenience stores with focus on food tailored to the characteristics of each market. The company is making efforts on various areas such as strengthening fresh food product development and expanding its product range in 7-Eleven Australia (Australia), where the acquisition was completed on April 1, 2024. Operating income (before goodwill amortization) for the first quarter of the current fiscal year was ¥4,824 million (123.4% year on year).

Superstore operations

In Superstore operations, revenues from operations amounted to ¥339,516 million (94.5% year on year), and operating income amounted to ¥8,496 million (394.8% year on year).

At Ito Yokado Co., Ltd. ("IY"), the fundamental reforms to improve profitability were completed in the last fiscal year. Following the renovation of our stores, the appeal of the facility as a whole has increased due to the enhancement of tenant offerings, resulting in an increase in customer numbers. Additionally, delicatessen products have shown strong performance, supported by initiatives to enhance quality and diversify the product lineup, while processed foods have also achieved favorable results, driven by the expanded sales of the proprietary *Seven Premium* product line.

In the first quarter of the current fiscal year, revenue from operation decreased due to store closures in the previous year; however, sales at existing stores exceeded the previous year's levels. In addition, various costs were reviewed as a result of fundamental reforms implemented in the previous fiscal year, resulting in a significant decrease in SG&A expenses. As a result, operating income was ¥5,375 million (compared to an operating loss of ¥662 million in the previous year).

York-Benimaru Co., Ltd. is working to revitalize existing stores and develop and strengthen sales of delicatessen products and other items in order to realize its concept of "making the daily meals of local customers more enjoyable, abundant, and convenient."

In the three months ended May 31, 2025, in addition to these initiatives, promotional measures were successful, resulting in sales at existing stores that exceeded last year's figures. However, SG&A expenses increased, including promotional and personnel expenses. This resulted in operating income of ¥3,492 million (79.7% year on year).

As announced on March 6, 2025, the consolidated subsidiaries of our company, which are owned by YORK Holdings Co., Ltd., are scheduled to be excluded from the scope of consolidation on September 1, 2025, and will become equity-method affiliates of our company.

Financial services

In Financial services, revenues from operations amounted to ¥53,455 million (102.1% year on year), and operating income amounted to ¥7,711 million (92.1% year on year).

As of May 31, 2025, the number of domestic ATMs operated by Seven Bank, Ltd. (Seven Bank), stood at 28,041 up 76 from the previous fiscal year-end.

The recovery in the number of transactions at deposit-taking financial institutions, an increase in non-bank transactions (such as consumer finance) due to rising demand for funds, and the continued high level of cash loading transactions at ATMs (associated with various cashless payment methods) contributed to an average of 108.8 ATM transactions per day (an increase of 1.6 transactions compared to the same period last year). As a result, total transaction of Seven Bank's ATM during the three months ended May 31, 2025, increased year on year. Additionally, the bank's cash and deposits, including funds for ATM replenishment, totaled ¥813.4 billion.

Furthermore, by responding to the share repurchase announced by Seven Bank on June 19, 2025, Seven Bank and its subsidiaries were excluded from the scope of consolidation on June 24, 2025, and became equity-method affiliates of our company.

Others

In Others, revenues from operations amounted to ¥87,502 million (101.9% year on year), and operating income amounted to ¥4,674 million (214.2% year on year).

As announced on March 6, 2025, the consolidated subsidiaries of our company, which are owned by YORK Holdings Co., Ltd., are scheduled to be excluded from the scope of consolidation on September 1, 2025, and will become equity-method affiliates of our company.

Adjustments (eliminations/corporate)

The operating loss from adjustments totaled ¥19,026 million (operating loss of ¥19,094 million for the same period of the previous fiscal year).

We recorded head office expenses including costs related to constructing a group-wide infrastructure system aimed at improving operational efficiency and strengthening security.

(2) Overview of consolidated financial position for the three months ended May 31, 2025

I. Assets, liabilities and net assets

(Consolidated financial position)

(Millions of yen)

	February 28, 2025	May 31, 2025	Change
Total assets	11,386,111	11,142,367	(243,744)
Total liabilities	7,162,898	7,179,934	17,035
Net assets	4,223,212	3,962,432	(260,779)

Exchange rates	U.S.\$1 = ¥158.18	U.S.\$1 = ¥149.52
	1yuan = ¥21.67	1yuan = ¥20.59

Total assets decreased by ¥243,744 million from the previous fiscal year-end to ¥11,142,367 million, mainly due to fluctuations of exchange rates. Current assets increased by ¥170,978 million compared to the previous fiscal year-end, mainly due to an increase in cash and bank deposits. Non-current assets decreased by ¥414,671 million, mainly due to fluctuation of exchange rates leading to a decrease in land, buildings, and structures related to the overseas convenience store operations.

Total liabilities increased ¥17,035 million from the previous fiscal year-end to ¥7,179,934 million, due to an increase in deposits and other items.

Net assets decreased ¥260,779 million from the previous fiscal year-end to ¥3,962,432 million, due to a decrease in foreign currency translation adjustments and other factors.

II. Cash flows

(Consolidated cash flows)

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025	Change
Cash flows from operating activities	236,122	235,339	(782)
Cash flows from investing activities	(316,886)	(61,719)	255,167
Cash flows from financing activities	(131,783)	(58,189)	73,594
Cash and cash equivalents at end of the period	1,373,267	1,447,367	74,100

Net cash provided by operating activities amounted to ¥235,339 million. This was mainly due to income before income taxes of ¥77,971 million.

Net cash used in investing activities amounted to ¥61,719 million, mainly due to expenditure from the acquisition of property and equipment.

Net cash used in financing activities amounted to ¥58,189 million, mainly due to payment for dividend and purchase of treasury stocks.

As a result of the above, cash and cash equivalents for the three months ended May 31, 2025 amounted to ¥1,447,367 million.

(3) Explanation of consolidated forecast and other forward-looking statements

The forecasts for the fiscal year ending February 28, 2026 remain unchanged from those announced on April 9, 2025.

2. Related to Summary Information (Others)

(1) Significant change in the scope of consolidation during the period: None

(2) Application of specific accounting for preparing the quarterly consolidated financial statements: None

(3) Changes in accounting policies, accounting estimates or restatements:

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No.27, October 28, 2022, hereinafter the "Revised Accounting Standard 2022"), etc. from the beginning of the first quarter of the fiscal year ending February 28, 2026.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso of paragraph 65-2 (2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022, hereinafter the "Revised Implementation Guidance 2022"). There is no impact on the quarterly consolidated financial statements.

With respect to the treatment of the tax effects of deferring the gains or losses arising from the sale of shares of subsidiaries, etc. among consolidated companies for tax purposes, if deferred tax assets or deferred tax liabilities are recognized for a temporary difference related to the gain or loss on the sale in the financial statements of a company that sold the shares of subsidiaries, etc., the Company had not adjusted the amount of deferred tax assets or deferred tax liabilities relating to such temporary differences in the process of consolidated accounting procedures. However, the Company has decided to reverse the deferred tax assets or deferred tax liabilities related to such temporary differences.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on the sale of shares of subsidiaries, etc. resulting from transactions between consolidated companies are deferred for tax purposes, the Company has applied the Revised Implementation Guidance 2022 from the beginning of the first quarter of the fiscal year ending February 28, 2026. The change in accounting policies has been applied retrospectively and reflected in the consolidated financial statements for the fiscal year ended February 28, 2025.

As a result, compared with before the retroactive application, the "Deferred tax liabilities" were reduced by 5,766 million yen and "Retained earnings" were increased by 5,766 million yen in the consolidated financial statements for the fiscal year ended February 28, 2025.

(4) Supplementary information:

The "Act for Partial Revision of the Income Tax Act, etc." (Act No. 13 of 2025) was enacted by the Diet on March 31, 2025, and the "Special Defense Corporation Tax" will be imposed from the consolidated fiscal years beginning on or after April 1, 2026.

As a result, the statutory effective tax rate used for calculating deferred tax assets and deferred tax liabilities has been changed from 30.6% to 31.5%, pertaining to temporary differences that are expected to be settled in the consolidated fiscal year beginning on or after March 1, 2027. The impact of this change will be immaterial.

3. Consolidated Quarterly Financial Statements

(1) Consolidated quarterly balance sheets

(Millions of yen)

	February 28, 2025	May 31, 2025
	Amount	Amount
ASSETS		
Current assets	2,823,782	2,994,761
Cash and bank deposits	1,368,663	1,465,541
Notes and accounts receivable - trade, and contract assets	441,630	450,165
Trade accounts receivable - financial services	111,029	117,248
Merchandise and finished goods	312,739	290,867
Work in process	46	53
Raw materials and supplies	3,002	3,814
Prepaid expenses	94,707	99,580
ATM-related temporary payments	118,172	154,369
Other	388,696	427,892
Allowance for doubtful accounts	(14,905)	(14,772)
Non-current assets	8,561,745	8,147,074
Property and equipment	4,981,298	4,740,555
Buildings and structures, net	1,749,166	1,676,889
Furniture, fixtures and equipment, net	538,598	510,866
Land	1,172,559	1,119,999
Lease assets, net	1,641	2,282
Right-of-use assets, net	1,289,807	1,214,876
Construction in progress	206,223	192,320
Other, net	23,300	23,319
Intangible assets	2,711,382	2,537,854
Goodwill	2,264,441	2,103,944
Software	295,814	290,523
Other	151,125	143,386
Investments and other assets	869,065	868,664
Investments in securities	321,086	331,553
Long-term loans receivable	14,295	15,089
Long-term leasehold deposits	264,136	261,549
Net defined benefit asset	126,974	127,884
Deferred tax assets	75,058	68,025
Other	69,189	66,227
Allowance for doubtful accounts	(1,675)	(1,666)
Deferred assets	582	531
Bond issuance cost	582	531
TOTAL ASSETS	11,386,111	11,142,367

(Millions of yen)

	February 28, 2025	May 31, 2025
	Amount	Amount
LIABILITIES		
Current liabilities	3,316,615	3,704,398
Notes and accounts payable, trade	519,497	572,654
Short-term loans	172,497	398,875
Current portion of bonds	210,000	396,579
Current portion of long-term loans	290,128	164,050
Income taxes payable	36,003	37,175
Accrued expenses	282,395	274,259
Contract liabilities	178,031	167,137
Deposits received	146,967	307,843
ATM-related temporary advances	73,388	83,968
Lease obligations	180,624	167,296
Allowance for Loss on transfer of subsidiary	18,235	18,317
Allowance for restructuring expenses	2,626	265
Allowance for sales promotion expenses	815	568
Allowance for bonuses to employees	14,249	25,907
Allowance for bonuses to Directors and Audit & Supervisory Board Members	501	221
Deposits received in banking business	813,388	811,394
Call money	100,000	10,000
Other	277,264	267,884
Non-current liabilities	3,846,283	3,475,535
Bonds	1,244,036	1,006,559
Long-term loans	778,068	731,564
Deferred tax liabilities	233,635	221,275
Allowance for retirement benefits to Directors and Audit & Supervisory Board Members	439	441
Allowance for stock payments	4,947	4,777
Net defined benefit liability	16,313	15,219
Deposits received from tenants and franchised stores	44,178	44,108
Lease obligations	1,223,438	1,156,117
Asset retirement obligations	235,024	229,016
Other	66,201	66,454
TOTAL LIABILITIES	7,162,898	7,179,934
NET ASSETS		
Shareholders' equity	3,054,284	2,961,385
Common stock	50,000	50,000
Capital surplus	293,455	293,439
Retained earnings	2,727,937	2,724,971
Treasury stock, at cost	(17,108)	(107,026)
Total accumulated other comprehensive income	981,693	817,353
Unrealized gains (losses) on available-for-sale securities, net of taxes	51,770	60,016
Unrealized gains (losses) on hedging derivatives, net of taxes	5,035	4,673
Foreign currency translation adjustments	901,059	729,653
Remeasurements of defined benefit plans	23,827	23,011
Subscription rights to shares	80	35
Non-controlling interests	187,154	183,658
TOTAL NET ASSETS	4,223,212	3,962,432
TOTAL LIABILITIES AND NET ASSETS	11,386,111	11,142,367

(2) Consolidated quarterly statements of income and consolidated quarterly statements of comprehensive income

Consolidated quarterly statements of income

(Millions of yen)

	Three Months Ended May 31, 2024	Three Months Ended May 31, 2025
	Amount	Amount
Revenues from operations	2,734,750	2,777,370
Net sales	2,347,873	2,373,218
Cost of sales	1,944,527	1,959,725
Gross profit on sales	403,345	413,492
Operating revenues	386,877	404,151
Gross profit from operations	790,223	817,644
Selling, general and administrative expenses	730,878	752,568
Operating income	59,344	65,076
Non-operating income	11,086	4,617
Interest income	3,922	2,659
Gain on valuation of investment securities	5,508	—
Other	1,655	1,958
Non-operating expenses	15,430	16,411
Interest expenses	7,957	7,609
Interest on bonds	5,279	5,026
Equity in losses of affiliates	145	1,261
Other	2,047	2,513
Ordinary income	55,000	53,281
Special gains	1,697	37,858
Gain on sales of property and equipment	603	37,201
Compensation income	616	—
Other	478	657
Special losses	19,283	13,169
Loss on disposals of property and equipment	3,343	3,625
Impairment loss	1,107	873
Restructuring expenses	764	768
Loss on business of subsidiaries and associates	—	704
Loss on transfer of subsidiary	5,392	—
Loss on disaster	4,078	—
Other	4,597	7,196
Income before income taxes	37,414	77,971
Total Income taxes	14,760	26,990
Income taxes - current	10,429	24,659
Income taxes - deferred	4,331	2,330
Net income	22,653	50,981
Net income attributable to non-controlling interests	1,265	1,966
Net income attributable to owners of parent	21,388	49,014

Consolidated quarterly statements of comprehensive income

(Millions of yen)

	Three Months Ended May 31, 2024	Three Months Ended May 31, 2025
	Amount	Amount
Net income	22,653	50,981
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities, net of taxes	4,806	8,417
Unrealized gains (losses) on hedging derivatives, net of taxes	258	(362)
Foreign currency translation adjustments	177,021	(172,779)
Remeasurements of defined benefit plans, net of taxes	(298)	(844)
Share of other comprehensive income (loss) of entities accounted for using equity method, net of taxes	37	35
Total other comprehensive income (loss)	181,824	(165,533)
Comprehensive income (loss)	204,478	(114,551)
Comprehensive income (loss) attributable to owners of parent	202,128	(115,325)
Comprehensive income (loss) attributable to non-controlling interests	2,350	773

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Three Months Ended May 31, 2024	Three Months Ended May 31, 2025
	Amount	Amount
Cash flows from operating activities		
Income before income taxes	37,414	77,971
Depreciation and amortization	104,531	105,212
Impairment loss	1,387	873
Amortization of goodwill	31,611	35,443
Interest income	(3,922)	(2,659)
Interest expenses and interest on bonds	13,237	12,636
Equity in losses (earnings) of affiliates	145	1,261
Gain on sales of property and equipment	(603)	(37,201)
Loss on disposals of property and equipment	3,343	4,159
Loss on transfer of subsidiary	5,392	—
Decrease (increase) in notes and accounts receivable, trade	(21,983)	(17,543)
Decrease (increase) in trade accounts receivable, financial services	(3,881)	(6,218)
Decrease (increase) in inventories	(1,190)	8,196
Increase (decrease) in notes and accounts payable, trade	38,333	66,738
Increase (decrease) in deposits received	88,266	162,219
Net increase (decrease) in deposits received in banking business	(2,979)	(1,994)
Net increase (decrease) in call money in banking business	5,000	(90,000)
Net decrease (increase) in ATM-related temporary accounts	(9,720)	(25,798)
Other	(22,047)	(22,507)
Subtotal	262,334	270,789
Interest and dividends received	4,022	2,829
Interest paid	(14,458)	(17,857)
Income taxes paid	(15,794)	(21,280)
Income taxes refund	18	859
Net cash provided by operating activities	236,122	235,339

(Millions of yen)

	Three Months Ended May 31, 2024	Three Months Ended May 31, 2025
	Amount	Amount
Cash flows from investing activities		
Acquisition of property and equipment	(98,041)	(92,784)
Proceeds from sales of property and equipment	1,631	60,476
Acquisition of intangible assets	(31,630)	(23,377)
Payment for purchase of investments in securities	(2,565)	(15,962)
Proceeds from sales of investments in securities	2,708	12,951
Payment for purchase of shares in subsidiaries resulting in change in scope of consolidation	(165,212)	–
Payment for sales of shares in subsidiaries resulting in change in scope of consolidation	(22,573)	(1,908)
Payment for long-term leasehold deposits	(2,537)	(1,616)
Refund of long-term leasehold deposits	4,494	5,070
Proceeds from deposits from tenants	806	588
Refund of deposits from tenants	(885)	(791)
Payment for time deposits	(103)	(209)
Proceeds from withdrawal of time deposits	226	62
Other	(3,204)	(4,218)
Net cash used in investing activities	(316,886)	(61,719)
Cash flows from financing activities		
Net increase (decrease) in short-term loans	255,066	218,575
Proceeds from long-term debts	96,115	12,000
Repayment of long-term debts	(35,432)	(141,705)
Payment for redemption of bonds	(334,417)	–
Proceeds from share issuance to non-controlling shareholders	399	–
Purchase of treasury stock	(59,640)	(90,083)
Dividends paid	(49,078)	(51,550)
Dividends paid to non-controlling interests	(506)	(801)
Payment for changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(367)	(0)
Other	(3,922)	(4,624)
Net cash used in financing activities	(131,783)	(58,189)
Effect of exchange rate changes on cash and cash equivalents	23,321	(17,883)
Net increase (decrease) in cash and cash equivalents	(189,226)	97,547
Cash and cash equivalents at beginning of period	1,562,493	1,349,820
Cash and cash equivalents at end of period	1,373,267	1,447,367

(4) Doubts on the premise of going concern

None

(5) Notes to consolidated quarterly statements of income

A breakdown of restructuring expenses is as follows:

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Loss on disposals of property and equipment	0	533
Impairment loss	279	—
Early retirement benefit	249	—
Others	234	234
Total	764	768

(6) Notes to consolidated quarterly statements of cash flows

I. Reconciliation of Cash and cash equivalents as of May 31, 2024 and 2025 between the amounts shown in the consolidated balance sheets and the consolidated statements of cash flows is as follows.

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Cash and bank deposits	1,370,589	1,465,541
Restricted cash	20,542	1,779
Time deposits with maturities and certificate deposits in excess of three months	(17,864)	(19,953)
Cash and cash equivalents	1,373,267	1,447,367

II. “Payment for sales of shares in subsidiaries resulting in change in scope of consolidation” in the three months ended May 31, 2024 contains the payment of 22,068 million yen as accrued amount of price adjustment for Sogo & Seibu Co., Ltd., which has been excluded from the scope of consolidation as a result of the sale of shares in the fiscal year ended February 29, 2024.

(7) Segment information

I . Three months ended May 31, 2024 (From March 1, 2024 to May 31, 2024)

(i) Information on revenues from operations and income (loss) by reportable segment

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustments (Note 2)	Consolidated total (Note 3)
	Domestic convenience store operations	Overseas convenience store operations	Superstore operations	Financial services				
Revenues from operations								
1.Customers	224,452	2,028,746	358,331	45,556	77,544	2,734,631	119	2,734,750
2.Intersegment	527	691	901	6,783	8,300	17,204	(17,204)	-
Total	224,979	2,029,438	359,232	52,340	85,845	2,751,835	(17,085)	2,734,750
Segment income (loss)	61,254	4,473	2,151	8,375	2,182	78,438	(19,094)	59,344

Notes:

1. Others represent the businesses which are not included in any of the reportable segments and consist of specialty store operations and real estate operations, etc.
2. The adjustments on segment income (loss) of (19,094) million yen are eliminations of intersegment transactions and certain expense items that are not allocated to operating segments.
3. Segment income (loss) is reconciled with the operating income in the consolidated quarterly statements of income.

(ii) Impairment of fixed assets and goodwill by reportable segment

(Significant changes in the amount of goodwill)

In the three months ended May 31, 2024, the acquisition of the shares of Convenience Group Holdings Pty Ltd was completed through the 7-Eleven International LLC's wholly-owned subsidiary, AR BidCo Pty Ltd. Due to the acquisition, the Company has included CONVENIENCE HOLDINGS PTY LTD and other 20 companies in the scope of consolidation. As a result, the amount of goodwill in Overseas convenience store operations has been increased by 123,636 million yen. The amount above is provisional since the purchase price allocation has not been finalized.

II. Three months ended May 31, 2025 (From March 1, 2025 to May 31, 2025)

(i) Information on revenues from operations and income (loss) by reportable segment

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustments (Note 2)	Consolidated total (Note 3)
	Domestic convenience store operations	Overseas convenience store operations	Superstore operations	Financial services				
Revenues from operations								
1.Customers	223,056	2,093,325	338,601	47,054	75,201	2,777,238	131	2,777,370
2.Intersegment	418	304	915	6,401	12,301	20,341	(20,341)	-
Total	223,474	2,093,630	339,516	53,455	87,502	2,797,579	(20,209)	2,777,370
Segment income (loss)	54,532	8,687	8,496	7,711	4,674	84,102	(19,026)	65,076

Notes:

1. Others represent the businesses which are not included in any of the reportable segments and consist of specialty store operations and real estate operations, etc.
2. The adjustments on segment income (loss) of (19,026) million yen are eliminations of intersegment transactions and certain expense items that are not allocated to operating segments.
3. Segment income (loss) is reconciled with the operating income in the consolidated quarterly statements of income.

(ii) Impairment of fixed assets and goodwill by reportable segment

No significant items to be reported.

(Reference)

Revenues from operations and operating income by geographic area segments are as described below.

Three months ended May 31, 2024 (From March 1, 2024 to May 31, 2024)

(Millions of yen)

	Japan	North America	Others	Total before eliminations	Eliminations	Consolidated total
Revenues from operations						
1. Customers	690,480	2,025,193	19,076	2,734,750	–	2,734,750
2. Intersegment	15,101	169	39	15,310	(15,310)	–
Total revenues	705,581	2,025,363	19,116	2,750,061	(15,310)	2,734,750
Operating income (loss)	70,036	3,538	430	74,004	(14,660)	59,344

Notes:

1. The classification of geographic area segments is determined according to geographical distances.
2. "Others" consist of the results in the China, etc.

Three months ended May 31, 2025 (From March 1, 2025 to May 31, 2025)

(Millions of yen)

	Japan	North America	Others	Total before eliminations	Eliminations	Consolidated total
Revenues from operations						
1. Customers	668,927	1,949,529	158,913	2,777,370	–	2,777,370
2. Intersegment	12,844	530	8	13,382	(13,382)	–
Total revenues	681,772	1,950,059	158,921	2,790,753	(13,382)	2,777,370
Operating income (loss)	68,243	9,983	(770)	77,456	(12,379)	65,076

Notes:

1. The classification of geographic area segments is determined according to geographical distances.
2. "Others" consist of the results in Australia and the China, etc.

(8) Notes on significant changes in the amount of shareholders' equity

None

(9) Subsequent event

Significant change in the scope of consolidation

SEVEN-ELEVEN JAPAN CO., LTD. ("SEVEN-ELEVEN JAPAN"), Ito-Yokado Co., Ltd., and York-Benimaru Co., Ltd. which are wholly owned subsidiaries of the Company (hereinafter referred to as "the Company's Subsidiaries") have decided to tender some or all of their shares in Seven Bank, Ltd. ("Seven Bank") in response to the share repurchase announced by Seven Bank on June 19, 2025 (the "Transfers") , and the change of subsidiaries was completed on June 24, 2025 due to the implementation of the Transfers.

1. Purpose of the Transfers

On March 9, 2023, the Company announced the "Update to the Medium-Term Management Plan and the Results of the Group Strategy Reevaluation" and has updated "Ideal Group Image for 2030" to "a world-class retail group centered around its food that leads retail innovation through global growth strategies centered on the 7-Eleven business and proactive utilization of technology." In line with this management policy, the Company has announced to reduce its shareholding in Seven Bank to less than 40% and deconsolidate Seven Bank as part of a fundamental business portfolio transformation to focus on the domestic and international convenience store business in "Seven & i Holdings Announces Plan to Unlock Shareholder Value Through Leadership Changes and Transformational Capital and Business Initiatives" and "Update on Management Initiatives" on March 6, 2025.

The Company discussed with Seven Bank and considered all possible measures that would enable sustainable growth while maintaining synergies in the businesses for both the Company and Seven Bank. As a result, based on the judgment that Seven Bank will be able to collaborate with a broader range of partners, develop high value-added businesses, and achieve further growth by establishing a management structure with more autonomy than ever before, and it will also contribute to enhancing the corporate value and shareholder value of Seven Bank by enabling the flexible implementation of various capital policies in response to changes in the business environment, Seven Bank announced that it will purchase its own shares on June 19, 2025 (the "Share Buyback") and the Company's Subsidiaries have decided to tender some or all of the shares of Seven Bank held by each of them in response to the Share Buyback.

Although Seven Bank and its subsidiaries will be excluded from the Company's consolidated subsidiaries as a result of the Share Buyback, the Company believes that the Company will be able to retain synergies with the financial business and further focus on the convenience store business to accelerate growth and maximize corporate and shareholder value by continuing to hold a certain amount of Seven Bank shares through SEVEN-ELEVEN JAPAN.

2. Outline of the Transfers

The Company's Subsidiaries sold some or all of the Seven Bank shares in the Off-Auction Own Share Repurchase Trading System of the Tokyo Stock Exchange (ToSTNeT-3) at the closing price on June 19, 2025. As a result of the Transfers, the shareholding ratio of Seven Bank held by SEVEN-ELEVEN JAPAN became 39.9%.

3. Impact of changes

As a result of the Transfers, Seven Bank and its subsidiaries have been excluded from its consolidated subsidiaries and have become equity method affiliates of the Company.

In the consolidated financial results for the fiscal year ending February 28, 2026, the Company will consider August 31, 2025 as the deemed transfer date and will record the results of Seven Bank and its subsidiaries as consolidated subsidiaries up to the deemed transfer date.

The impact of the Transfers on the Company's consolidated financial results for the fiscal year ending February 28, 2026 is under evaluation.