



Presentation for the Third Quarter of FY2025

Seven & i Holdings Co., Ltd.

January 8, 2026

AGENDA

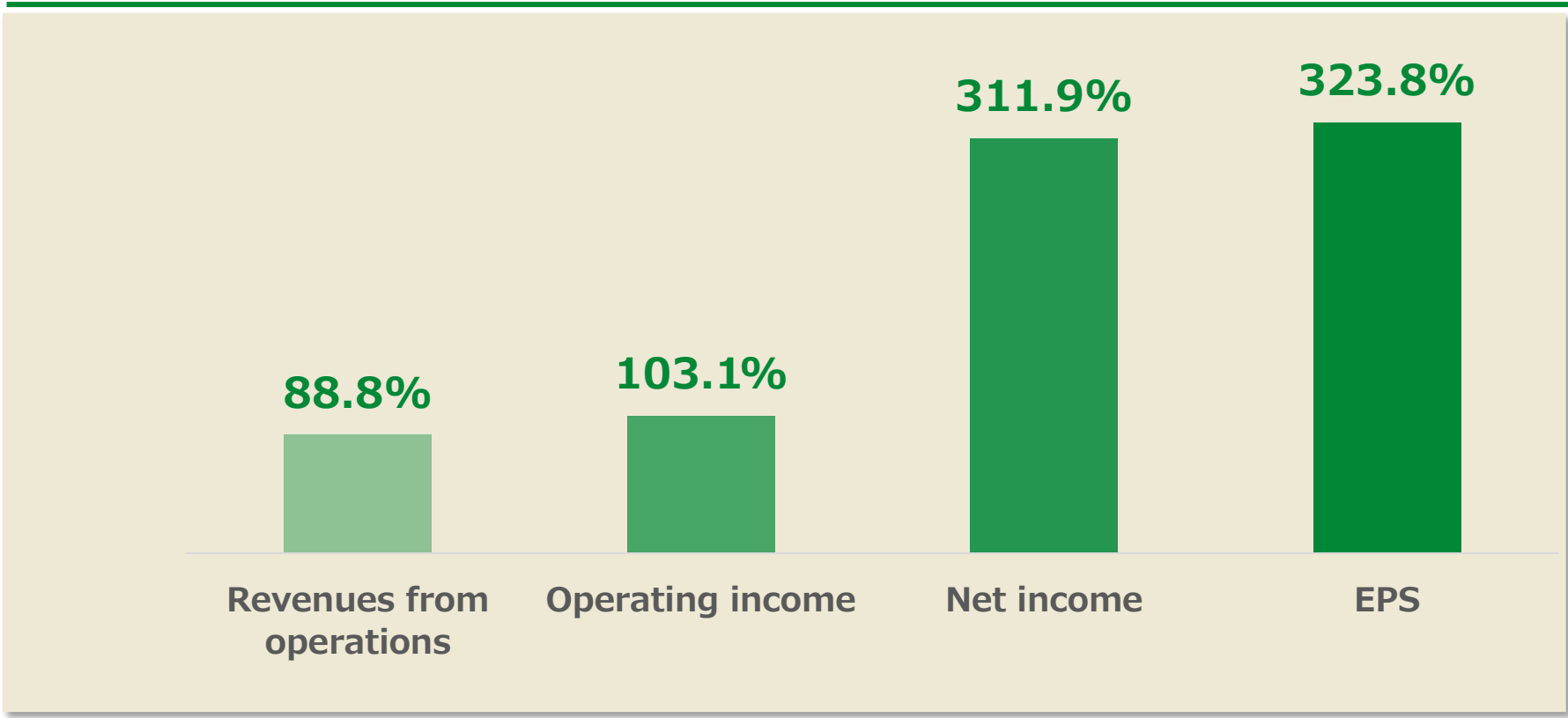
- ① Q3 YTD Results
- ② Progress of Major Business Initiatives
- ③ Revision of Full Year Financial Forecasts

AGENDA

- 1 Q3 YTD Results
- 2 Progress of Major Business Initiatives
- 3 Revision of Full Year Financial Forecasts

Q3 YTD Consolidated Results Highlight

Profit levels and EPS YoY



Key drivers of change

- Revenues from operations**
 Results of deconsolidation of York HD and Seven Bank, Sales decrease due to lower fuel prices in Overseas CVS operations, etc.
- Operating income**
 Reduction in non-consolidated SG&A (DX), etc.
- Net income**
 Decrease in special losses due to the completion of Group's Structure Reforms, etc.

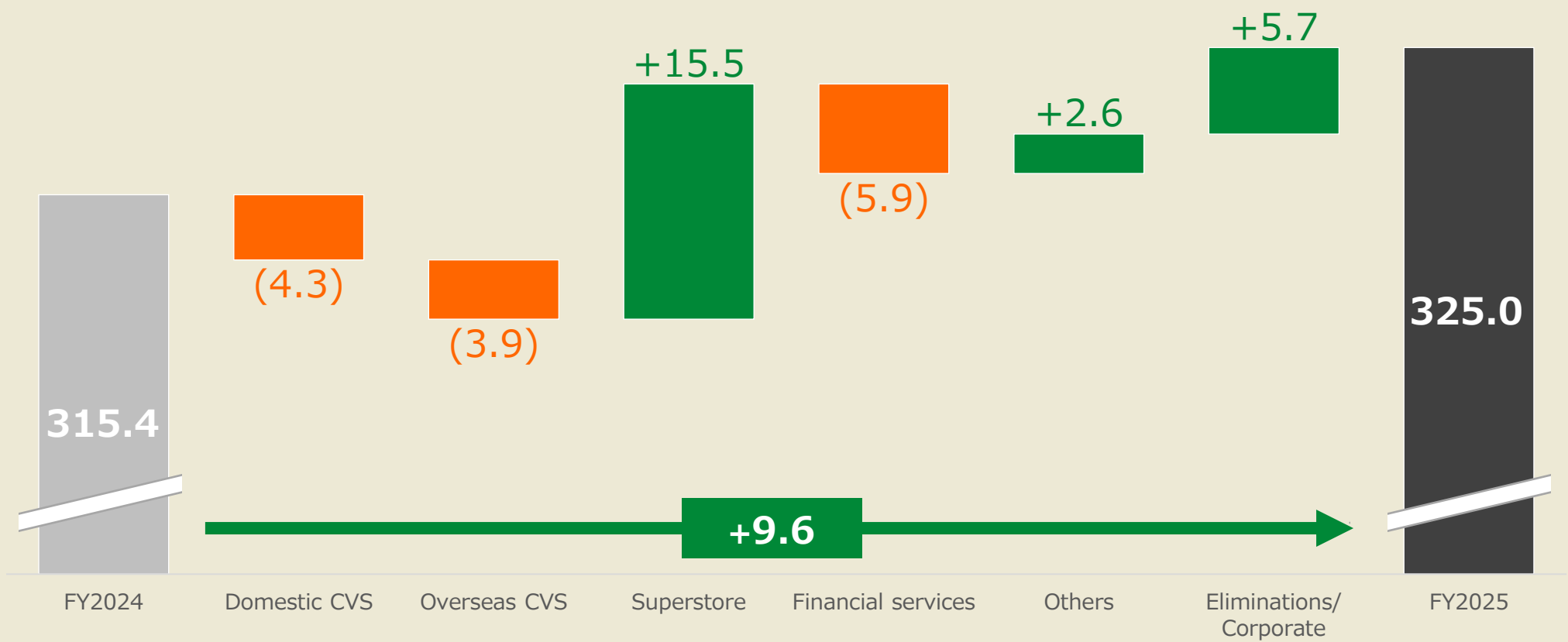
Amount	8,050.9 billion yen	325.0 billion yen	198.4 billion yen	79.28 yen
vs. plan	99.0%	101.6%	106.6%	106.6%

Amortization of goodwill 102.7 billion yen

Q3 YTD Consolidated Results Highlight

Operating income vs. PY

(Billions of yen, %)

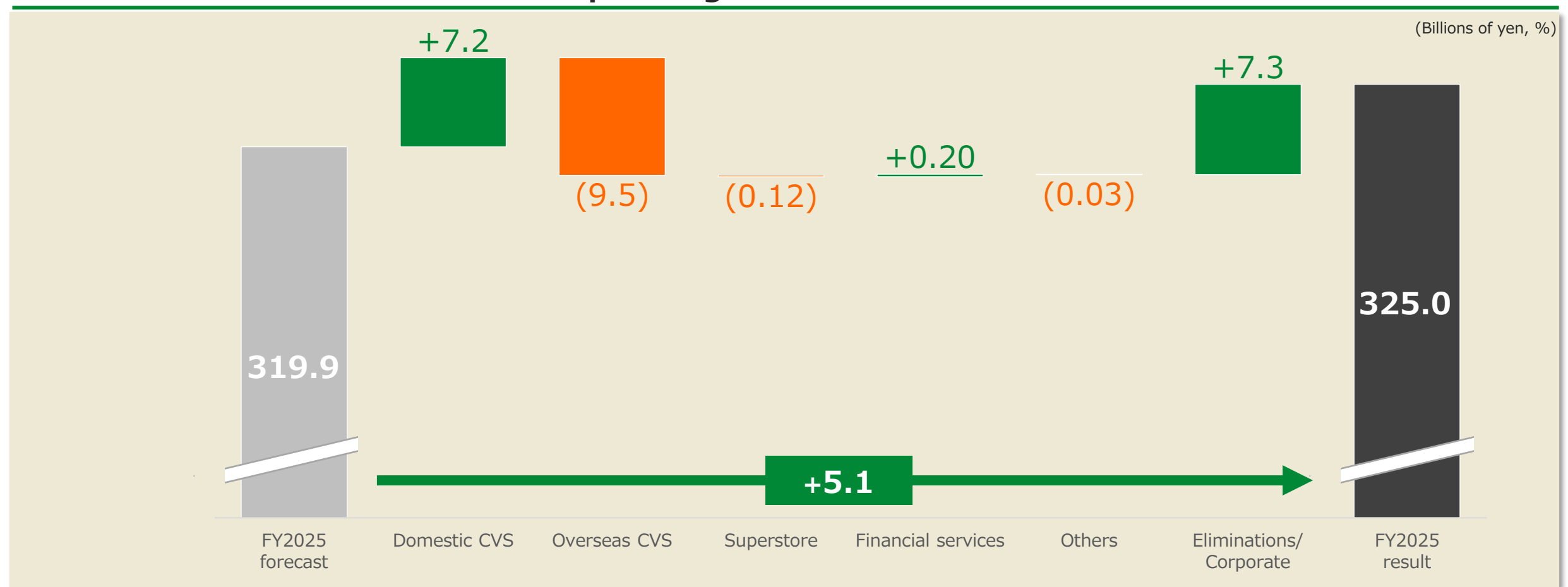


Amount	315.4	178.5	152.9	17.5	20.0	7.0	(51.1)	325.0
YoY	76.9	97.6	97.5	852.4	77.1	161.0	-	103.1

Note: York HD (Superstore and Others) and Seven Bank (Financial services) were consolidated only for the first half
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Q3 YTD Consolidated Results Highlight

Operating income vs. Plan

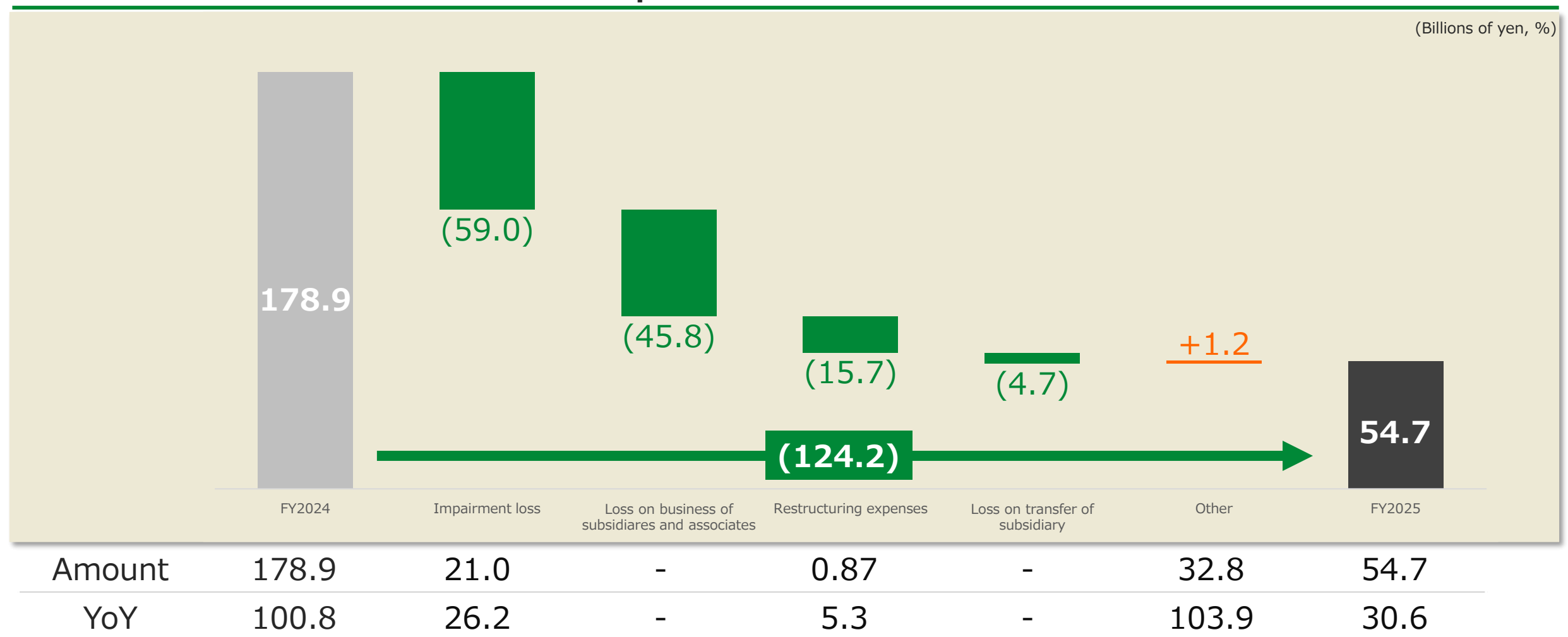


Amount	319.9	178.5	152.9	17.5	20.0	7.0	(51.1)	325.0
vs. plan	-	104.2	94.2	99.3	101.0	99.5	-	101.6

Note: York HD (Superstore and Others) and Seven Bank (Financial services) were consolidated only for the first half
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Q3 YTD Consolidated Results Highlight

Special losses vs. PY



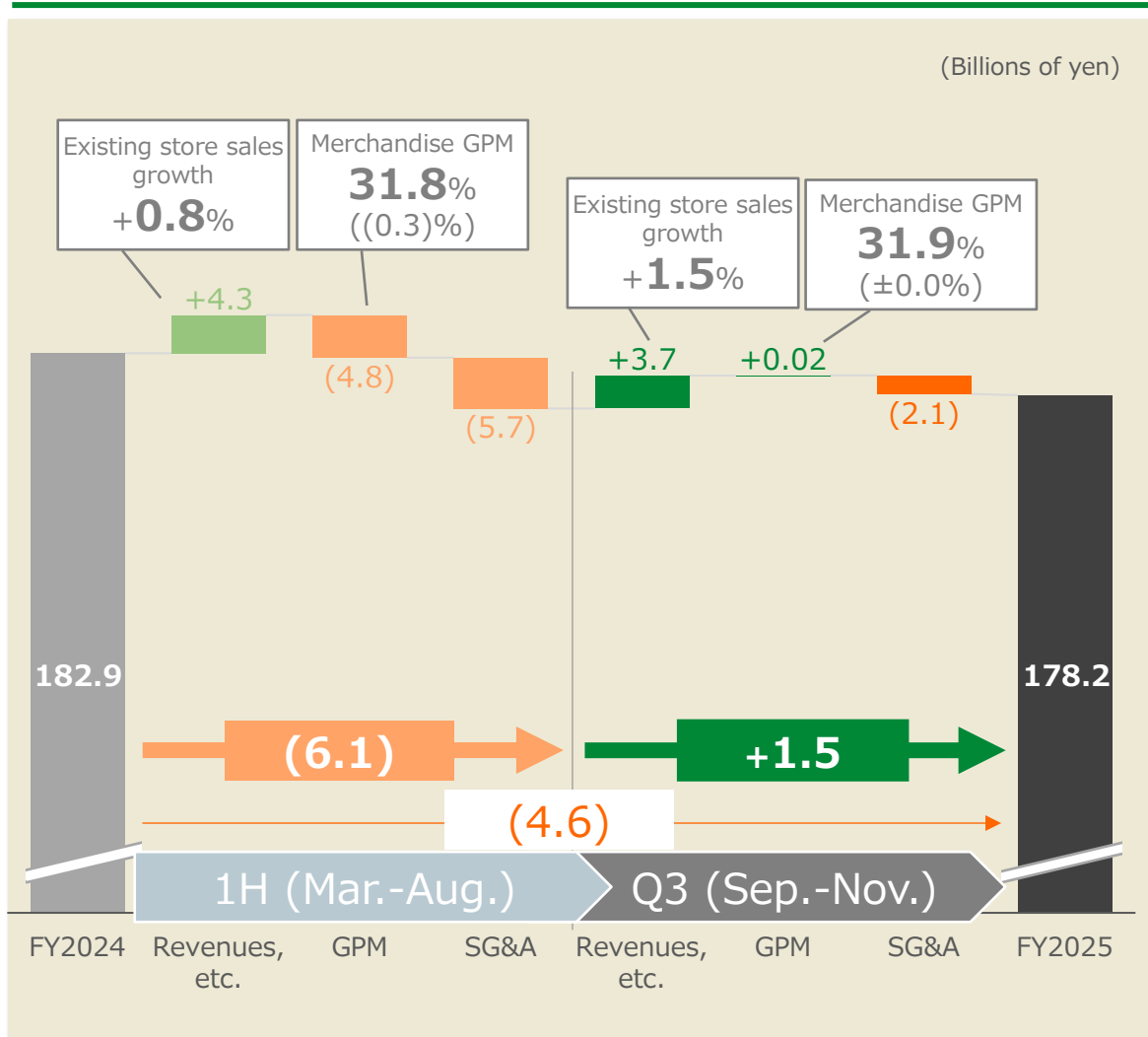
Special losses decreased significantly through Group's Structure Reforms and Business Structure Reforms implemented up to the previous year

AGENDA

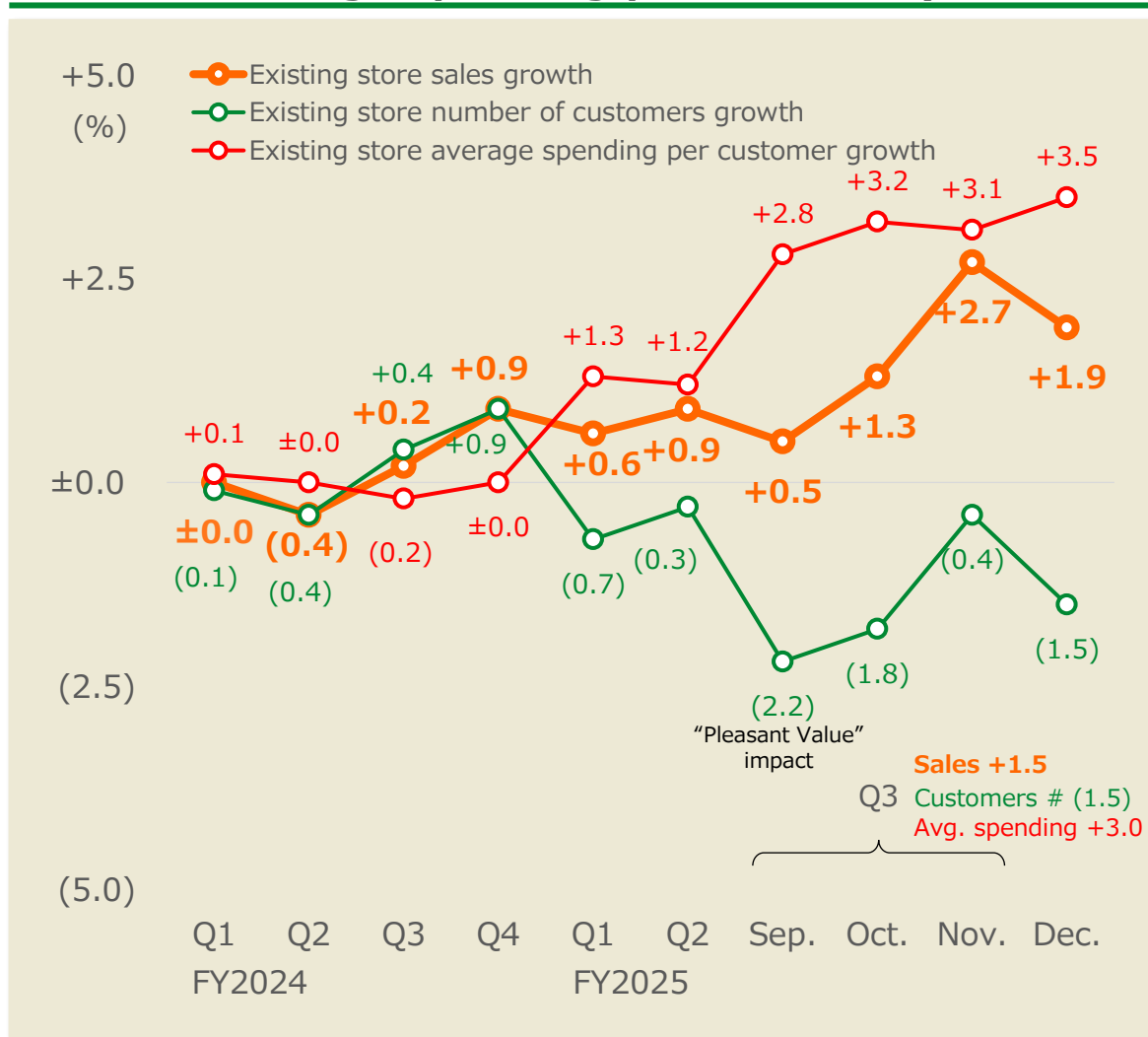
- 1 Q3 YTD Results
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Q3 YTD Results (SEJ)

Operating income and major KPIs



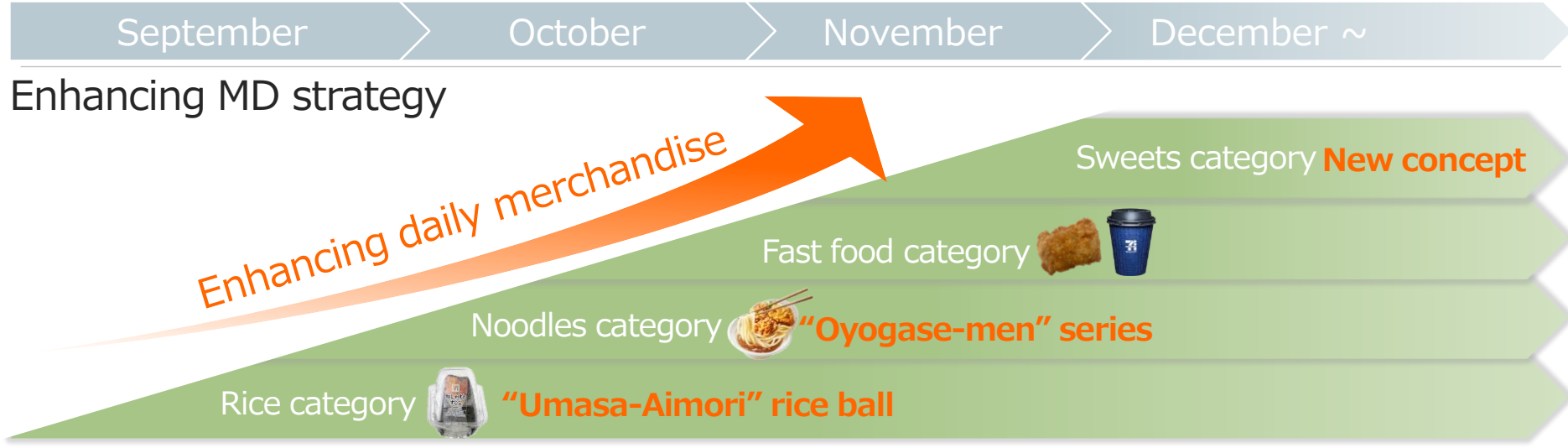
Existing store trend (sales, number of customers, average spending per customer)



Initial Impact of the Initiatives (Co-creation Marketing)



* Nihon Delica Foods Association

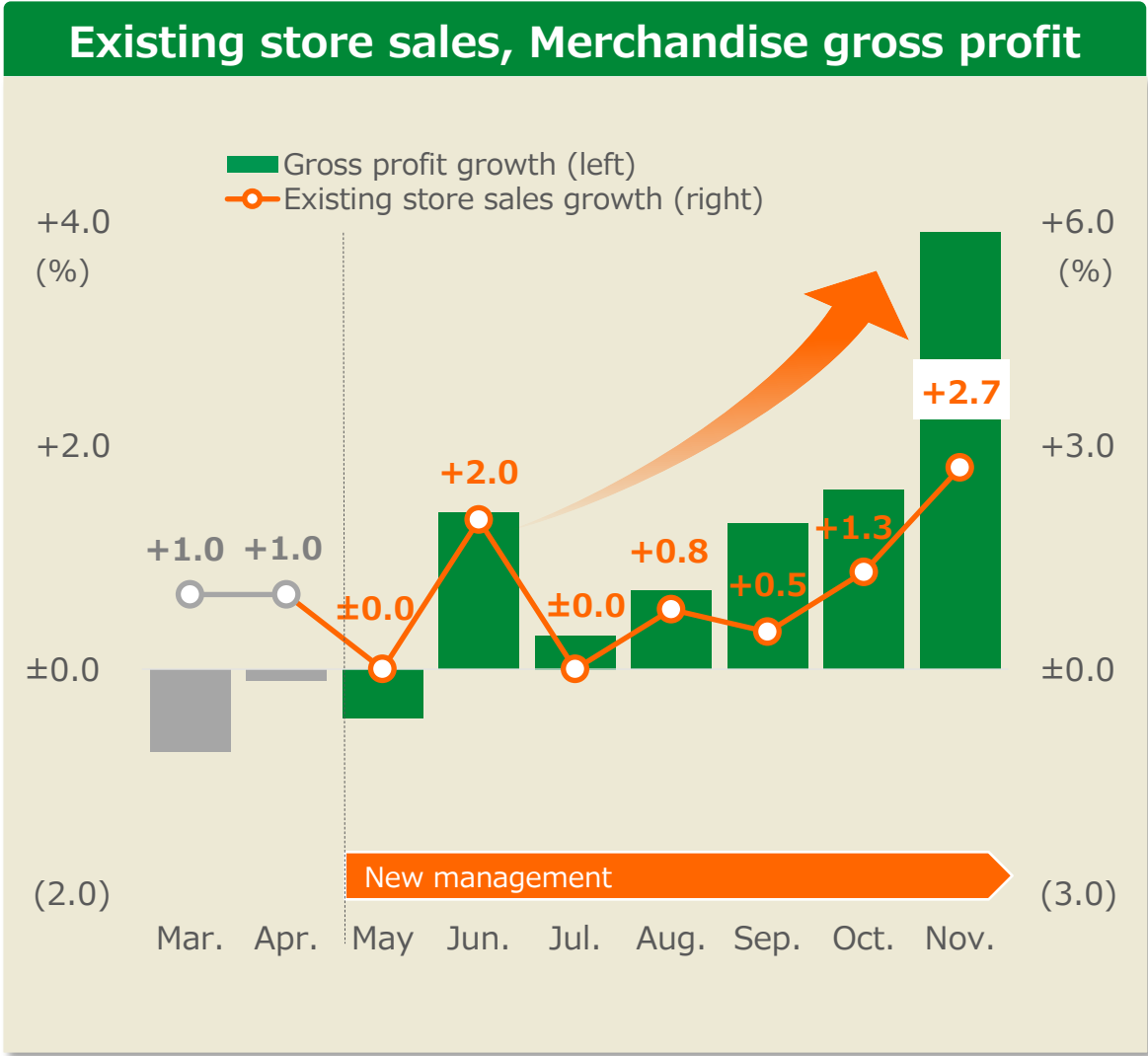
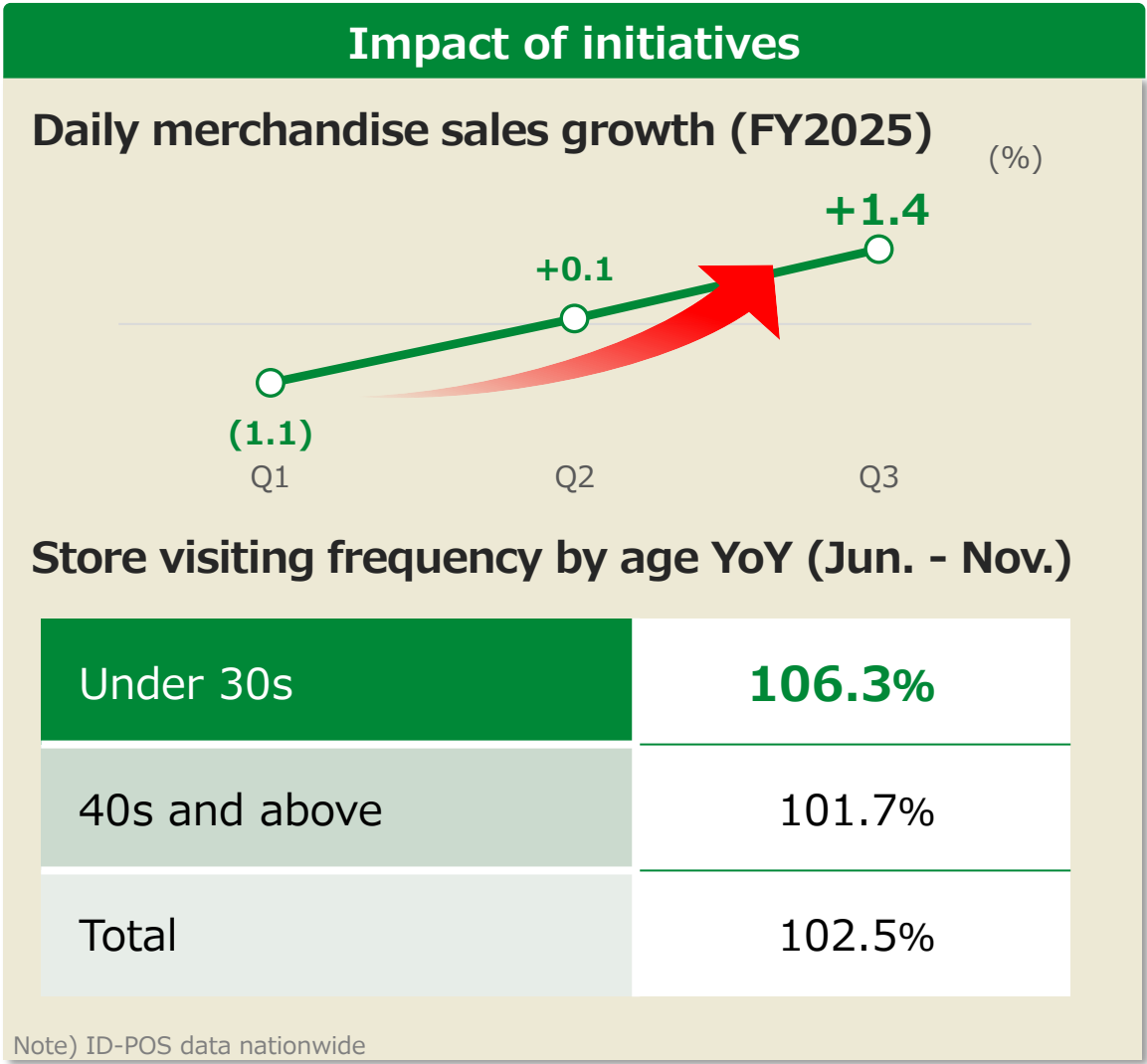


Enhancing communications initiatives



Launched daily merchandise enhancement initiatives based on "co-creation marketing"

Impact of Co-creation Marketing



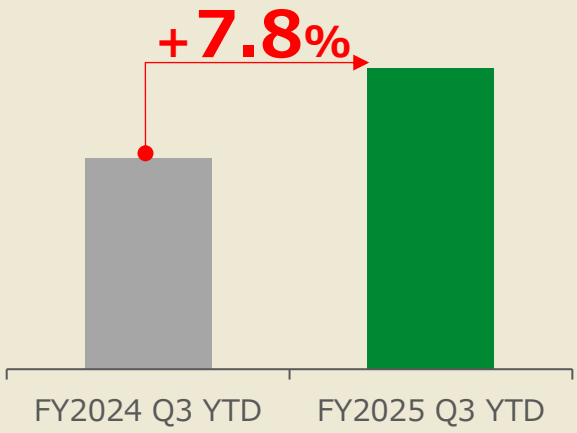
Sales returned to growth through category strengthening and enhanced customer engagement

Distinctive Fresh Food

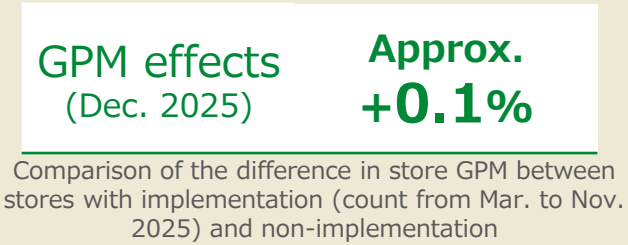
Just-made counter merchandise (Q3 YTD results by category)



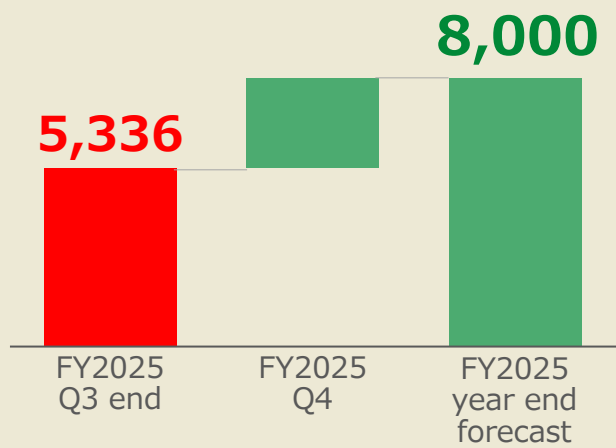
APSD of just-made counter merchandise



Effects of introducing SEVEN CAFÉ Bakery



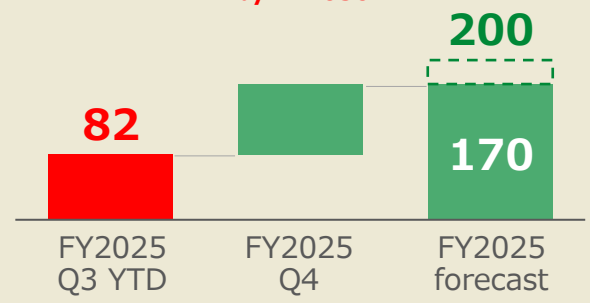
Number of stores introducing SEVEN CAFÉ Bakery (stores)



Enhance Store Network

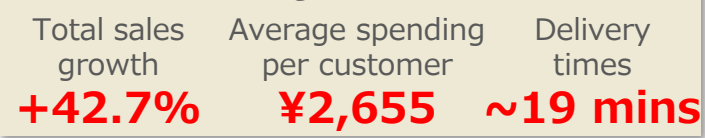
Plan of store net increase (stores)

No change to 1,000 net store increase plan by FY2030



Expand 7NOW

7NOW Q3 YTD results

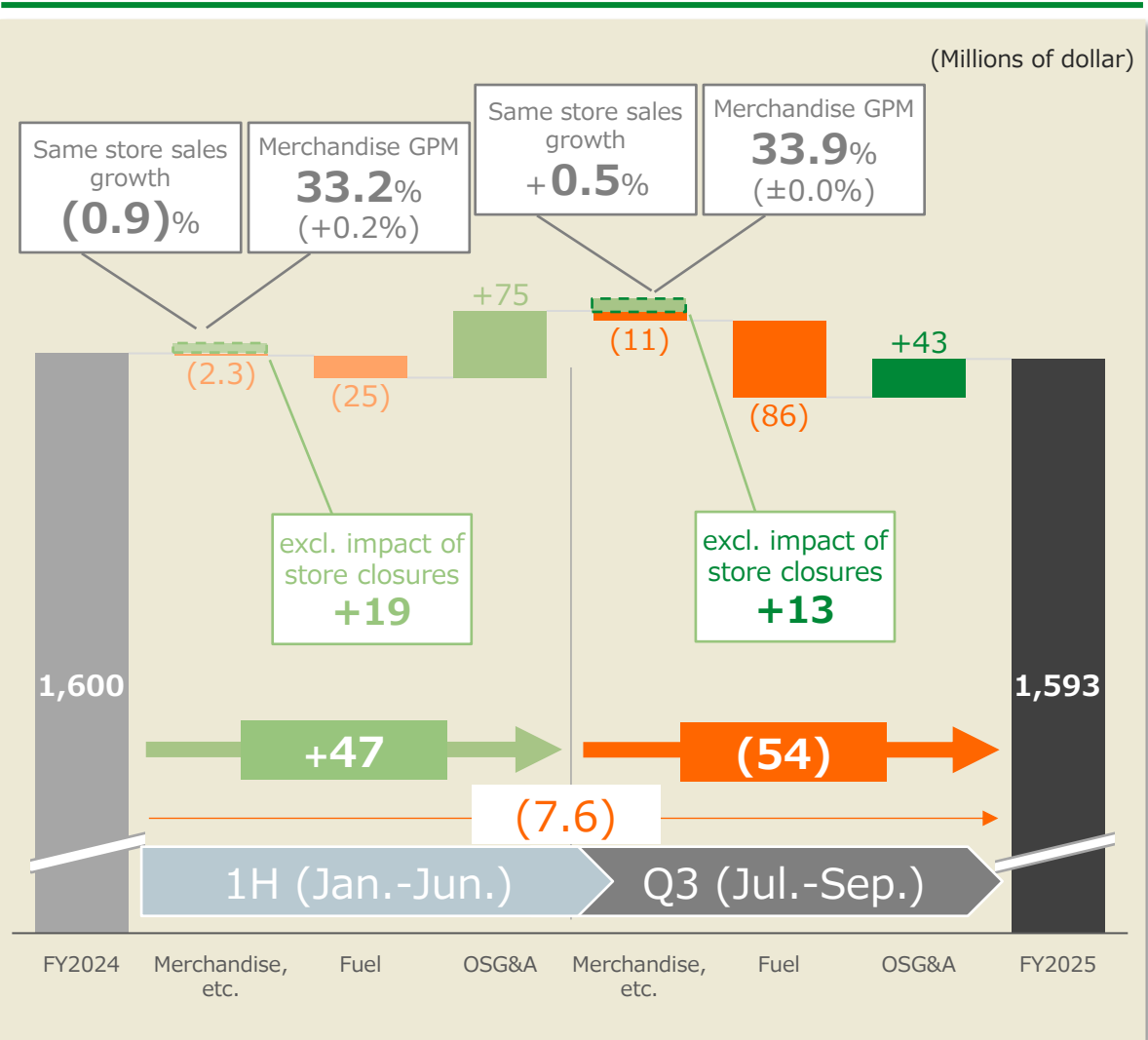


Cost Structure Reform

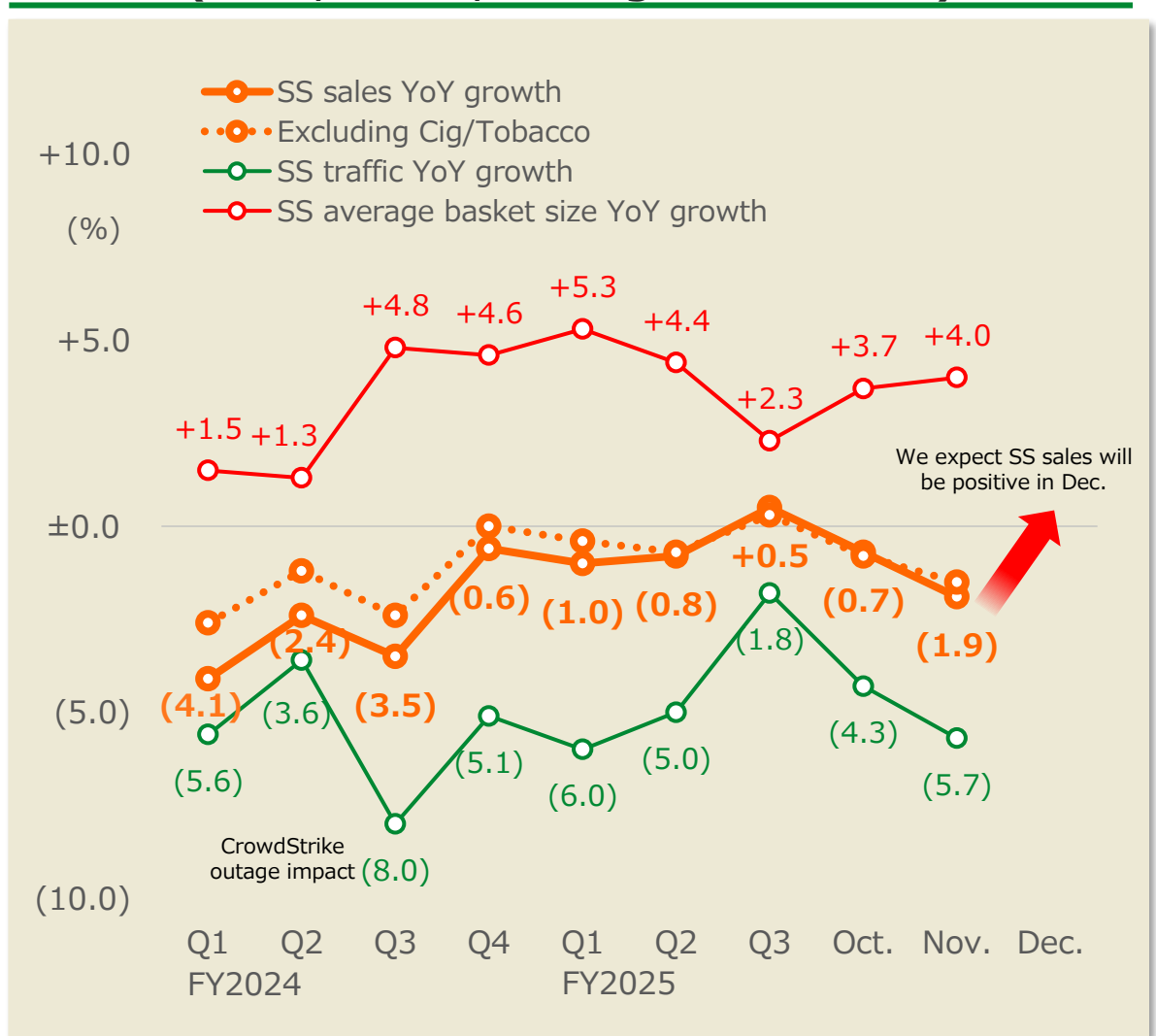
Promoting initiatives for the execution of transformation program

Q3 YTD Results (SEI)

Operating income and major KPIs

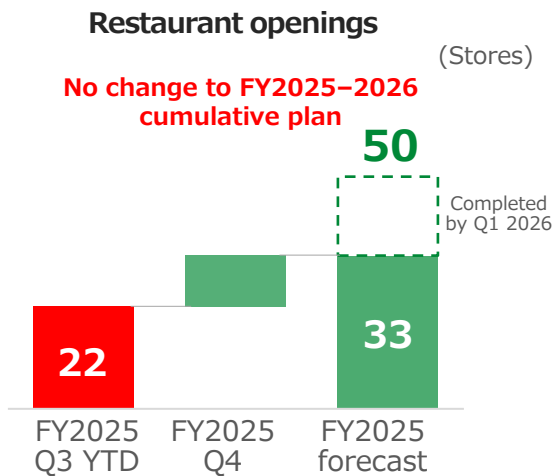


Same store trend (sales, traffic, average basket size)

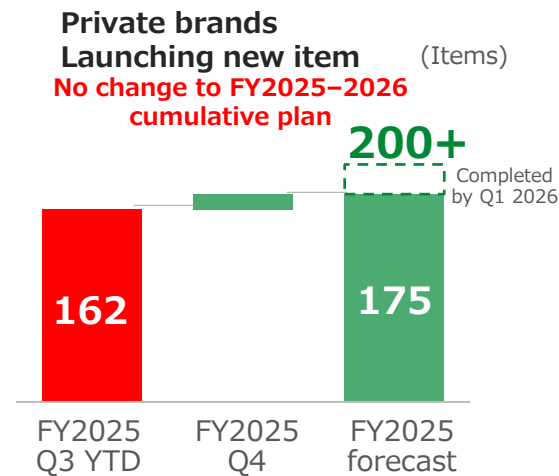


Progress of Initiatives (SEI)

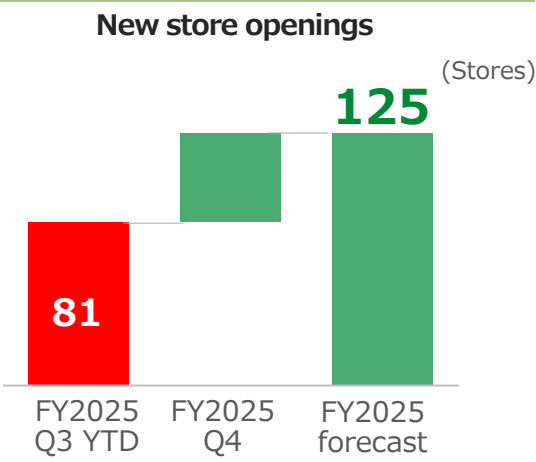
Distinctive Fresh Food



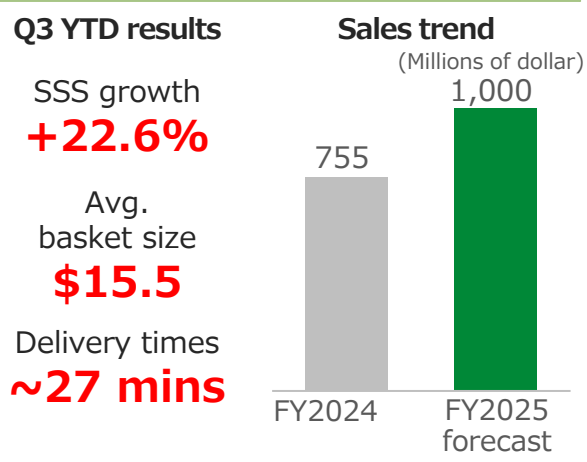
Expand Private Brands



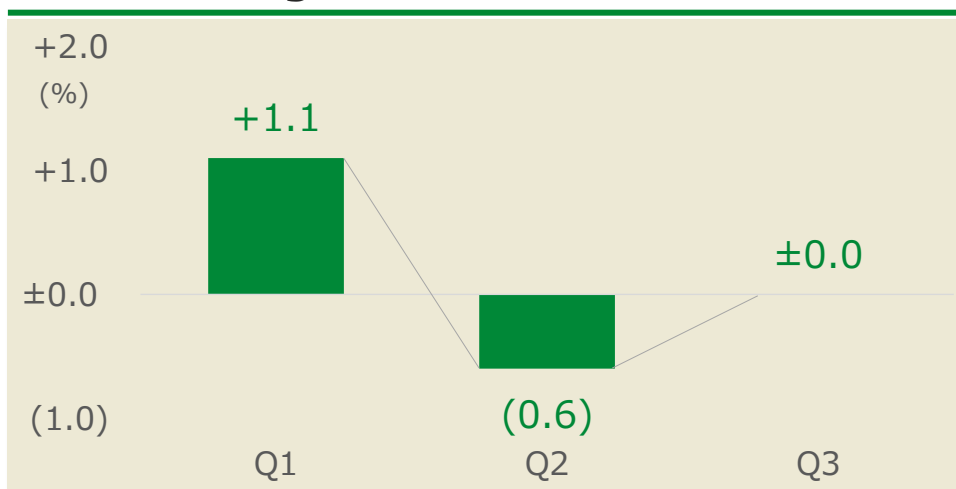
Enhance Store Network



Expand 7NOW



Change in merchandise GPM



Cost control

Executing cost leadership strategy to improve efficiency and reduce expenses

OSG&A YoY (Q3 YTD) **98.3%**

Aim to further recover merchandise gross profit margin by putting restaurants and PB initiatives back on track quickly

AGENDA

- 1 Q3 YTD Results
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- 3 Revision of Full Year Financial Forecasts

FY2025 Revised Consolidated Financial Forecasts

	(Billions of yen, %)					
	Previous revision	After revision	YoY	YoY change	vs. previous revision	revised amount
Group's total sales ^{*1}	17,086.0	17,086.0	92.6	(1,356.8)	100.0	-
Revenues from operations	10,560.0	10,560.0	88.2	(1,412.7)	100.0	-
Operating income	404.0	404.0	96.0	(16.9)	100.0	-
Ordinary income	366.0	366.0	97.7	(8.5)	100.0	-
Net income attributable to owners of parent	265.0	270.0	156.0	+96.9	101.9	+5.0
EPS (yen)	107.66	109.57	164.5	+42.95	101.8	+1.91
EPS before amortization of goodwill (yen) ^{*2}	150.00	151.87	144.5	+46.75	101.2	+1.87
EBITDA	922.5	922.5	92.7	(73.0)	100.0	-

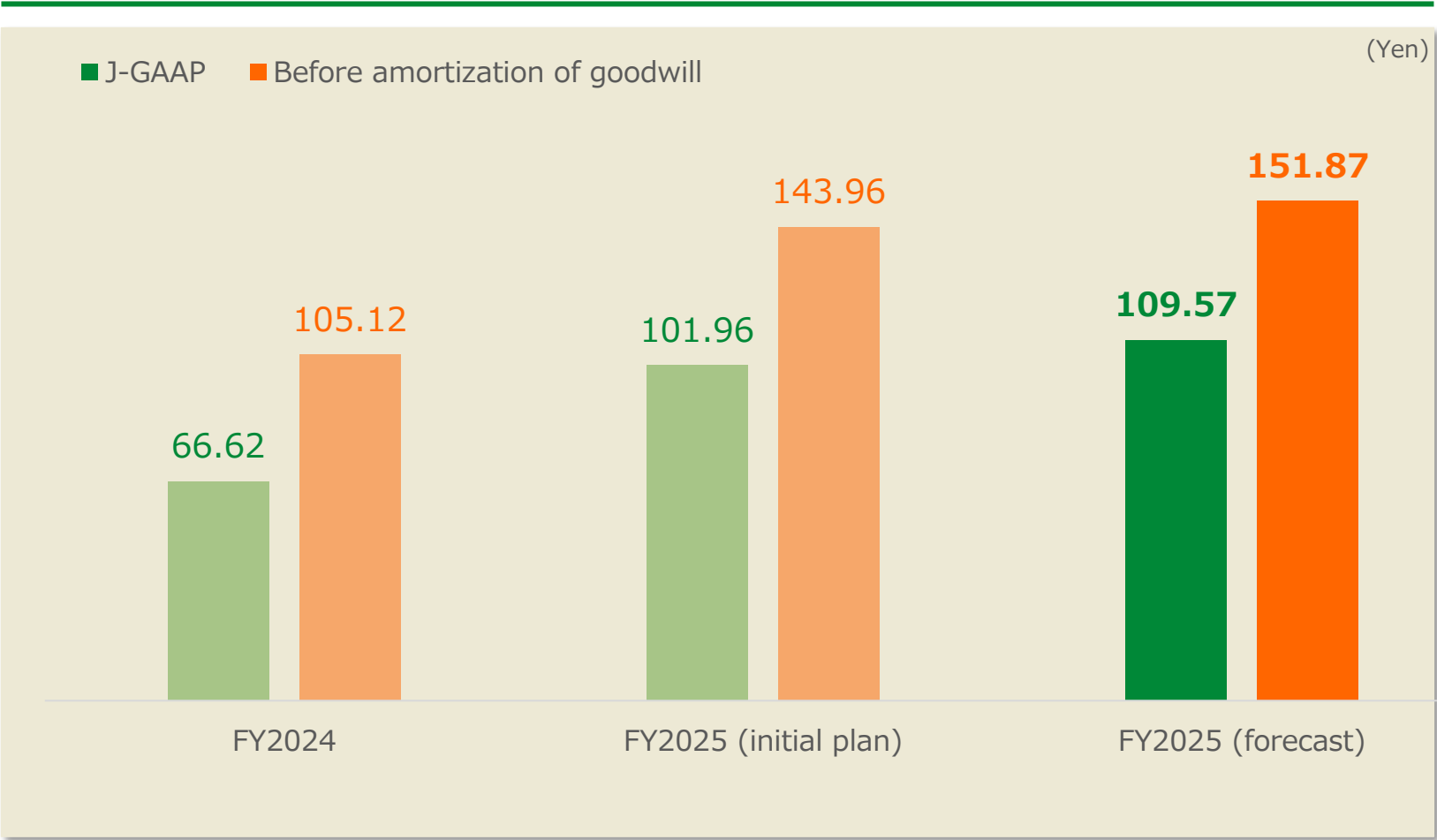
*1 Group's total sales include the sales of franchisees of Seven-Eleven Japan, Seven-Eleven Okinawa, 7-Eleven, Inc. and 7-Eleven Stores Pty Ltd.

*2 Tax impact related to amortization of goodwill is taken into account.

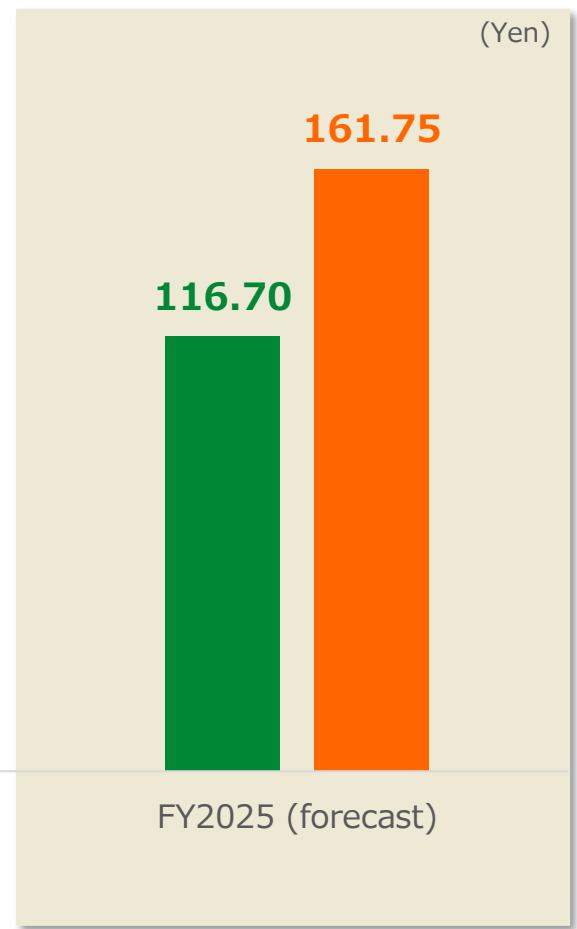
Note) Exchange rate: 1USD=148.00JPY, 1CNY=21.00JPY (No changes)

FY2025 EPS Forecast

Based on average number of shares during the period



Based on number of shares at the end of period (run rate)



EPS increases significantly through growth in net income as well as acquisition of own shares as planned



SEJ: Tangible momentum from MD strategy and communication initiatives driven by co-creation marketing



SEI: Strategic initiatives such as fresh food enhancement are progressing steadily, alongside tighter cost discipline



Consolidated: Following the October upward revision, bottom-line plan was further updated, driving significant EPS growth

Appendix



Progress of Management Initiatives

Progress

**Pursue IPO of SEI
by 2H 2026**

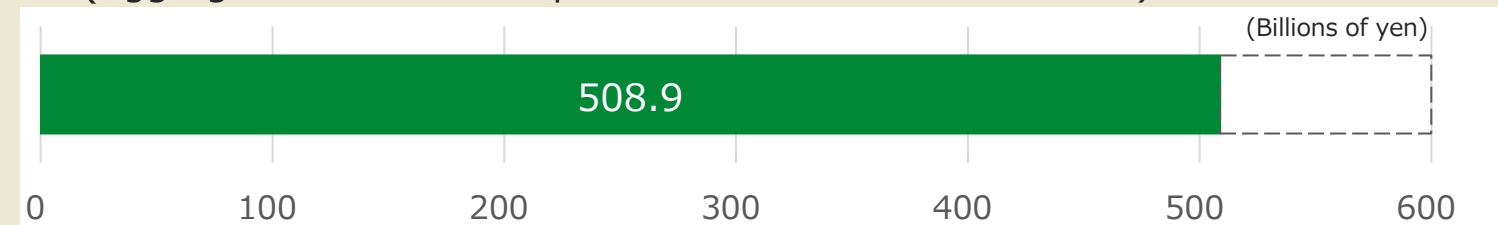


- ✓ Launched a project and the practical preparations for its materialization is making progress as scheduled

**Commitment for
Enhancement of
Shareholder Return**



- ✓ The status of acquisition of own shares: 84.8% progress
(Aggregate amount of acquisition cost as of December 31)



**Business Portfolio
Transformation**



- ✓ The deconsolidation of Superstore Business Group has been completed (announced on September 1, 2025)
- ✓ The deconsolidation of Seven Bank has been completed (announced on June 24, 2025)

Consolidated B/S Summary (As of November 30, 2025)

				(Billions of yen)			
Assets (Main items only)	As of Feb. 28, 2025	As of Nov. 30, 2025	Change	Liabilities and net assets (Main items only)	As of Feb. 28, 2025	As of Nov. 30, 2025	Change
Current assets	2,823.7	1,725.8	(1,097.9)	Total liabilities	7,162.8	5,384.7	(1,778.1)
Cash and bank deposits	1,368.6	578.6	(789.9)	Current liabilities	3,316.6	2,119.6	(1,196.9)
Cash and bank deposits at Seven Bank	903.1	-	(903.1)	Notes and accounts payable, trade	519.4	453.4	(66.0)
Notes and accounts receivable - trade, and contract assets	441.6	303.3	(138.3)	Short-term loans	172.4	205.2	+32.7
Merchandise and finished goods	312.7	219.7	(93.0)	Current portion of bonds and current portion of long-term loans	500.1	575.3	+75.1
Non-current assets	8,561.7	7,187.7	(1,374.0)	Allowance for loss on business of subsidiaries and associates	18.2	9.8	(8.3)
Property and equipment	4,981.2	4,133.9	(847.3)	Lease obligations	180.6	156.5	(24.0)
Buildings and structures, net	1,749.1	1,393.4	(355.7)	Deposits received in banking business	813.3	-	(813.3)
Land	1,172.5	873.5	(298.9)	Non-current liabilities	3,846.2	3,265.0	(581.2)
Right-of-use assets, net	1,289.8	1,231.4	(58.4)	Bonds	1,244.0	893.8	(350.1)
Intangible assets	2,711.3	2,388.7	(322.6)	Long-term loans	778.0	679.4	(98.6)
Investments and other assets	869.0	665.0	(204.0)	Lease obligations	1,223.4	1,174.3	(49.1)
Deferred assets	0.58	0.42	(0.15)	Total net assets	4,223.2	3,529.2	(693.9)
Total assets	11,386.1	8,913.9	(2,472.1)	Total liabilities and net assets	11,386.1	8,913.9	(2,472.1)

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

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Q3 YTD Consolidated Results Highlight

(Billions of yen, %)

	FY2024	FY2025	YoY	Change	vs. Plan	Change
Group's total sales*1	13,958.5	12,985.4	93.0	(973.0)	99.5	(71.5)
Revenues from operations	9,069.5	8,050.9	88.8	(1,018.6)	99.0	(83.0)
Operating income	315.4	325.0	103.1	+9.6	101.6	+5.1
Ordinary income	281.6	290.1	103.0	+8.5	100.5	+1.4
Special gains	12.5	74.2	592.2	+61.7	110.6	+7.1
Special losses	178.9	54.7	30.6	(124.2)	91.5	(5.0)
Net income attributable to owners of parent	63.6	198.4	311.9	+134.8	106.6	+12.3
Amortization of goodwill	102.7	102.7	100.0	(0.04)	100.1	+0.11
EPS (yen)	24.48	79.28	323.8	+54.80	106.6	+4.91
EPS before amortization of goodwill (yen)*2	53.12	110.79	208.6	+57.67	104.7	+4.95
EBITDA*3	743.8	720.0	96.8	(23.7)	100.6	+4.2

*1 Group's total sales include the sales of franchisees of Seven-Eleven Japan, Seven-Eleven Okinawa, 7-Eleven, Inc. and 7-Eleven Stores Pty Ltd.
 *2 Tax impact related to amortization of goodwill is taken into account.
 *3 EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill
 Note) Exchange rate: 1USD=148.08JPY, 1CNY=20.50JPY

Q3 YTD Revenues from Operations, Operating Income and EBITDA by Operating Segment (YoY)

(Billions of yen, %)

	Revenues from operations		Operating income		EBITDA	
		YoY/Change		YoY/Change		YoY/Change
Consolidated	8,050.9	88.8 (1,018.6)	325.0	103.1 +9.6	720.0	96.8 (23.7)
Domestic CVS operations	691.4	100.6 +3.9	178.5	97.6 (4.3)	244.8	97.3 (6.9)
Overseas CVS operations	6,413.1	92.0 (555.6)	152.9	97.5 (3.9)	419.8	97.1 (12.4)
Superstore operations	689.4	64.7 (375.9)	17.5	852.4 +15.5	36.2	106.4 +2.1
Financial services	123.5	77.6 (35.5)	20.0	77.1 (5.9)	43.1	77.4 (12.6)
Others	177.1	74.1 (61.9)	7.0	161.0 +2.6	10.7	112.9 +1.2
Eliminations/Corporate	(43.9)	- +6.4	(51.1)	- +5.7	(34.7)	- +4.8

Note) Exchange rate: 1USD=148.08JPY, 1CNY=20.50JPY

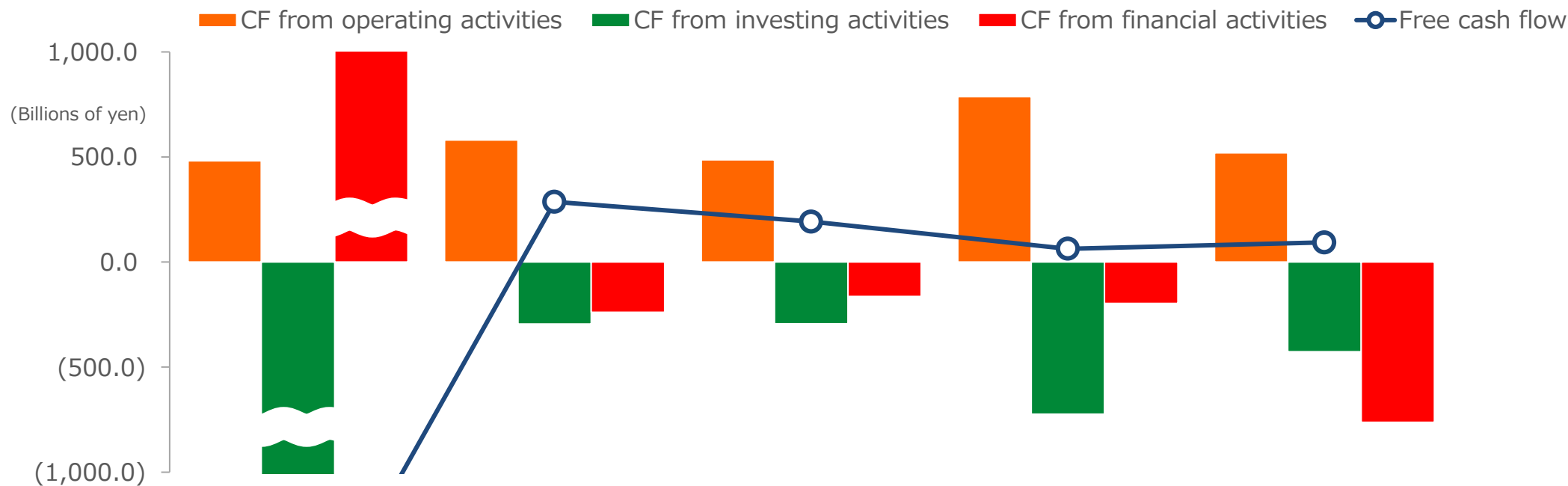
Q3 YTD Revenues from Operations, Operating Income and EBITDA by Operating Segment (vs. Plan)

(Billions of yen, %)

	Revenues from operations		Operating income		EBITDA	
		vs. Plan/Change		vs. Plan/Change		vs. Plan/Change
Consolidated	8,050.9	99.0 (83.0)	325.0	101.6 +5.1	720.0	100.6 +4.2
Domestic CVS operations	691.4	100.4 +2.4	178.5	104.2 +7.2	244.8	103.0 +7.2
Overseas CVS operations	6,413.1	98.6 (90.8)	152.9	94.2 (9.5)	419.8	97.8 (9.2)
Superstore operations	689.4	100.0 ±0.0	17.5	99.3 (0.12)	36.2	99.7 (0.12)
Financial services	123.5	102.1 +2.5	20.0	101.0 +0.20	43.1	97.6 (1.0)
Others	177.1	101.2 +2.1	7.0	99.5 (0.03)	10.7	99.3 (0.07)
Eliminations/Corporate	(43.9)	- +0.57	(51.1)	- +7.3	(34.7)	- +7.5

Note) Exchange rate: 1USD=148.08JPY, 1CNY=20.50JPY

Q3 YTD Consolidated Statements of Cash Flows

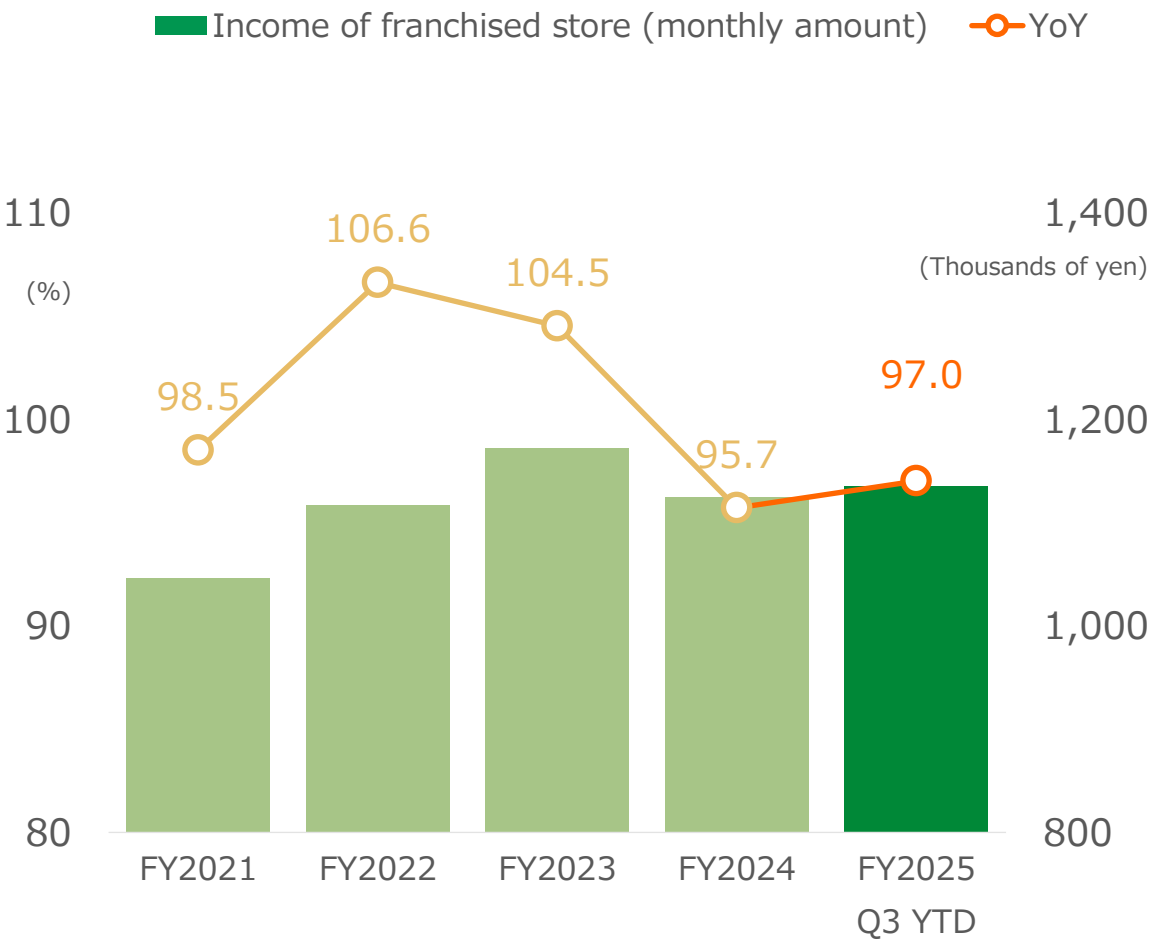


(Billions of yen)	FY2021	FY2022	FY2023	FY2024	FY2025	vs. FY2024
CF from operating activities	481.5	581.5	486.1	786.7	519.3	(267.4)
CF from investing activities	(2,367.0)	(295.0)	(293.7)	(723.6)	(426.0)	+297.5
Free cash flow	(1,885.4)	286.5	192.3	63.0	93.2	+30.1
CF from financing activities	1,030.3	(238.6)	(163.9)	(196.1)	(762.4)	(566.2)
Cash and cash equivalents at the end of the period	1,379.0	1,516.0	1,741.8	1,445.2	666.6	(778.6)

Existing store sales & GPM



Trend in income of franchised stores



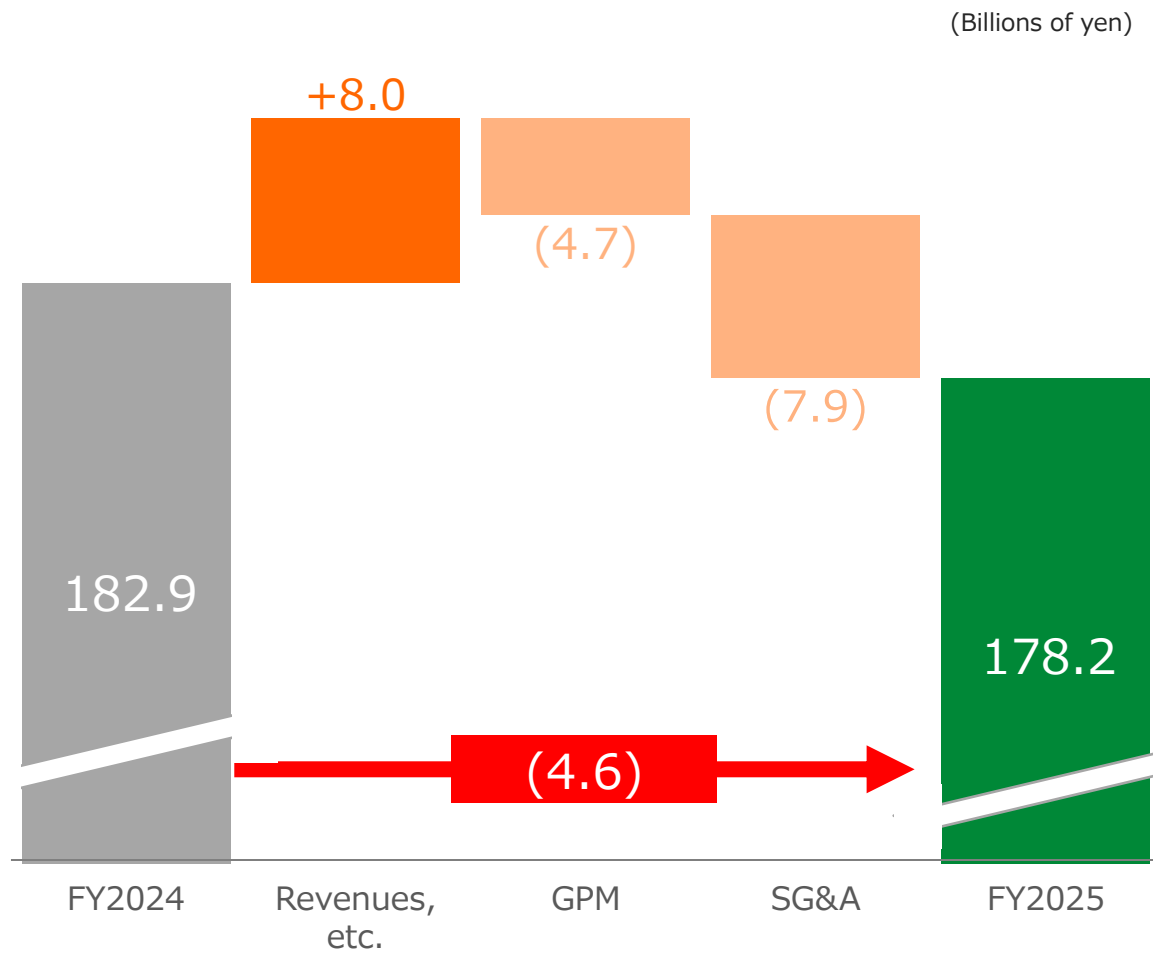
Seven-Eleven Japan (2)

SG&A

	Q3 YTD			Major factors for change
		YoY	YoY change	
SG&A	467.5	101.7	+7.9	
Advertising expense	32.0	108.4	+2.4	Increase due to sales promotion enhancement and ads cost
Salaries and wages	59.1	101.0	+0.60	Impact of increased salary unit cost
Land and building rent	152.8	102.2	+3.3	Increased number of stores
Depreciation and amortization	65.0	96.2	(2.5)	Decrease due to the completion of 7 th system depreciation
Utility expenses	50.4	102.7	+1.3	Increased electric cost
Other	107.9	102.6	+2.7	Increased system expenses and maintenance fee

(Billions of yen, %)

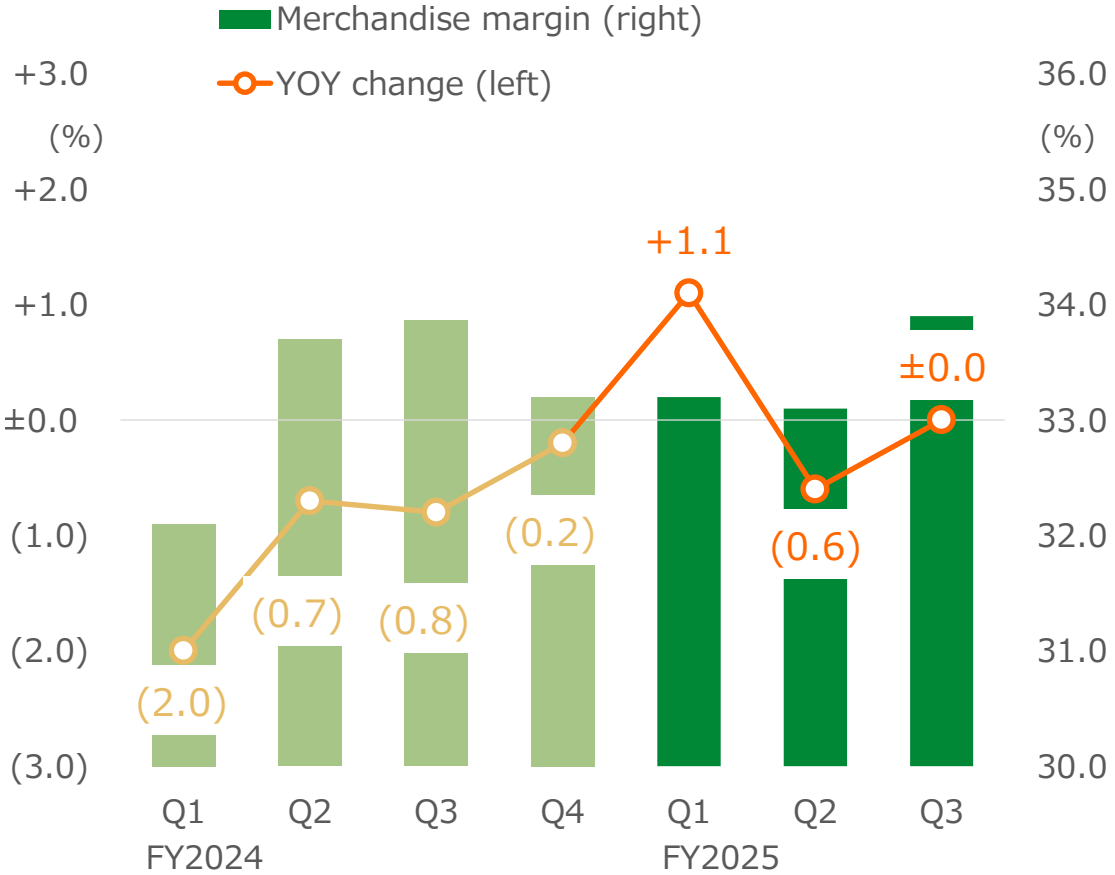
Change in operating income



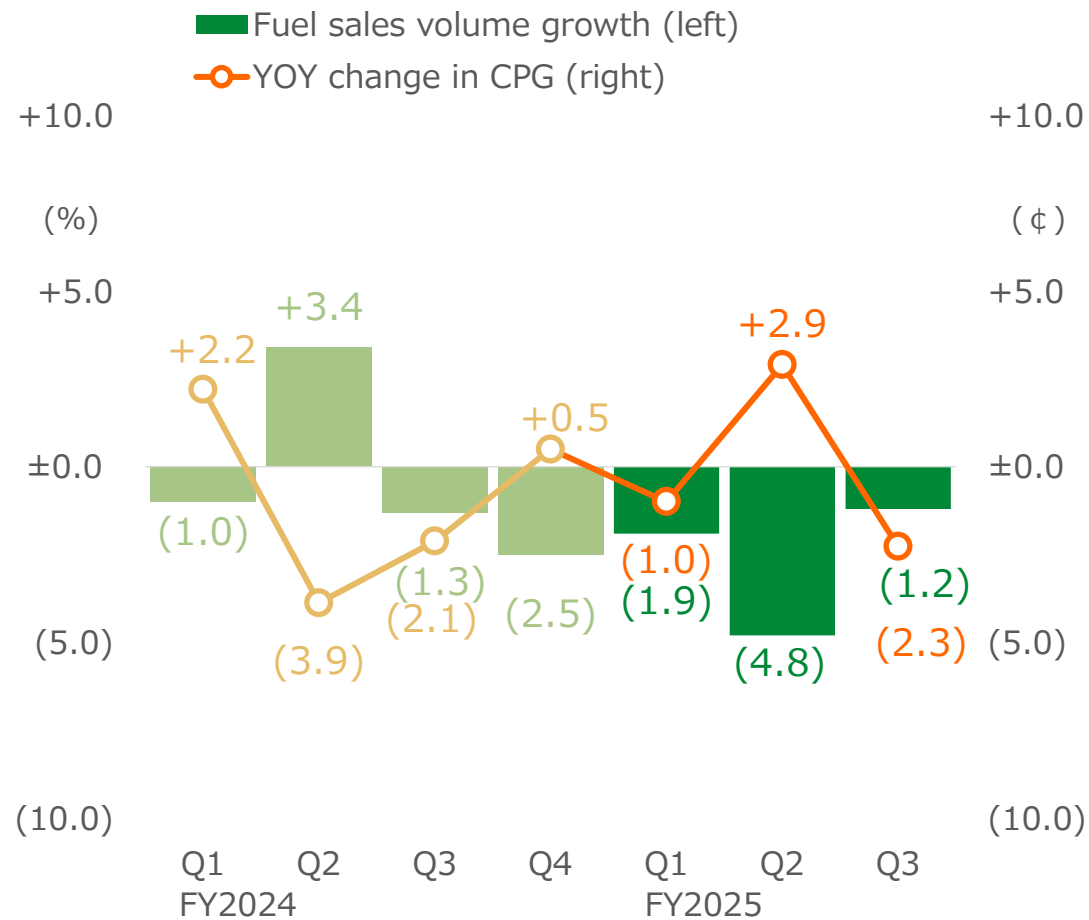
Merchandise same store sales growth



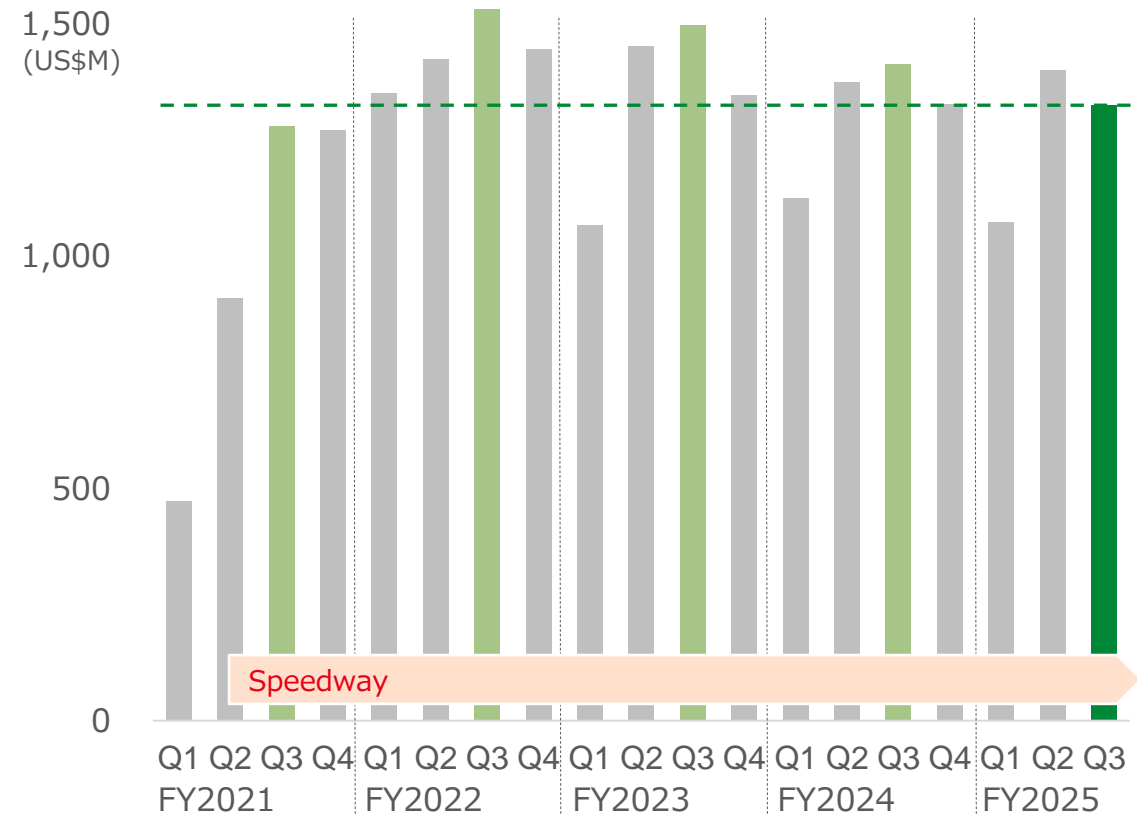
Merchandise gross profit margin



Total fuel volume & margin (Total CPG*)



Fuel gross profit



* Total CPG is inclusive of Retail, Supply and Wholesale business

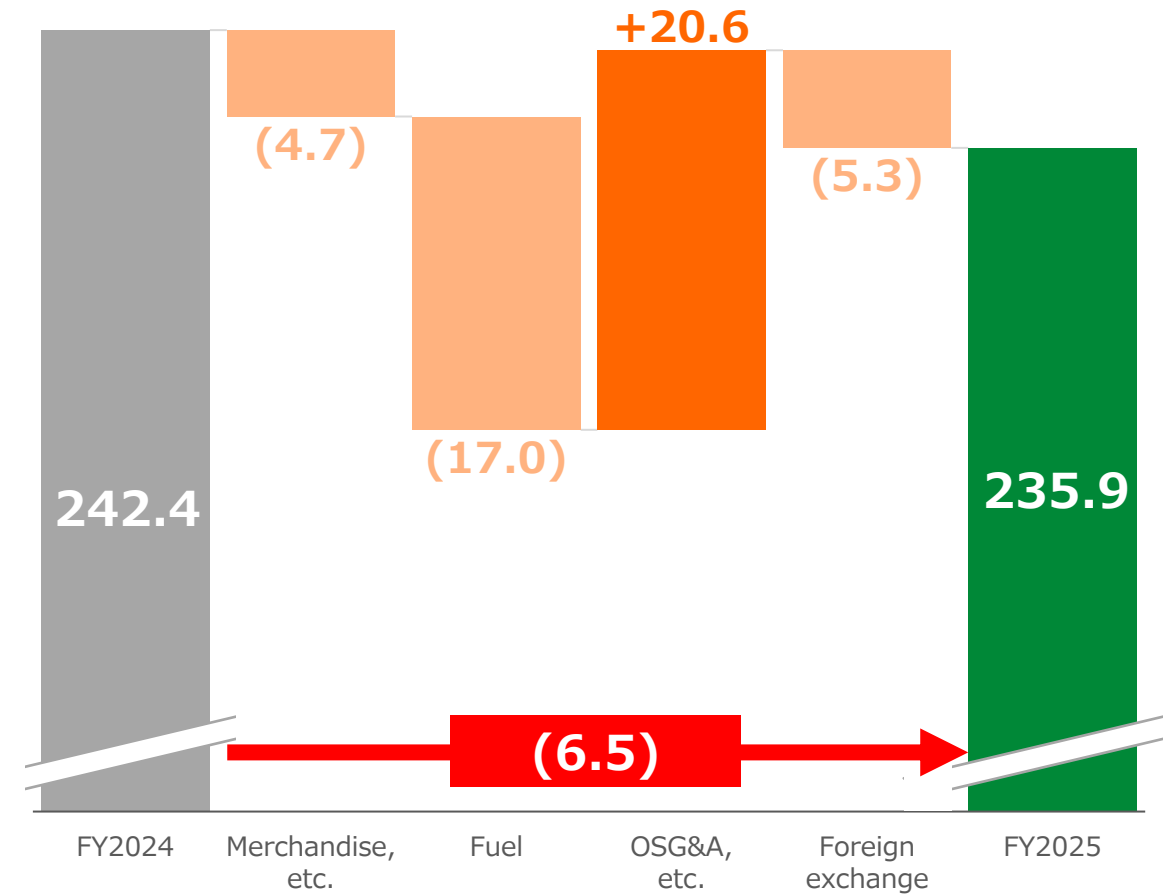
OSG&A

(Millions of dollar, %)

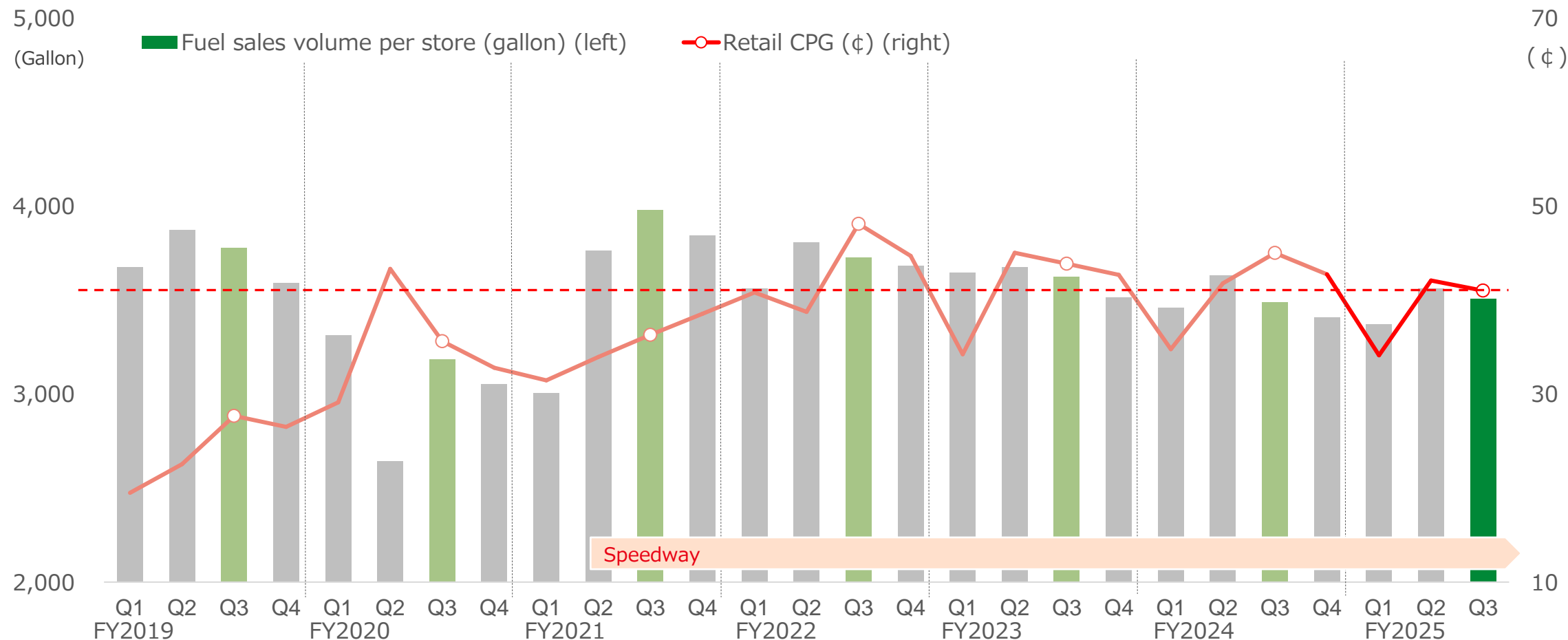
	Q3 YTD			Major factors for change
		YoY	YoY change	
OSG&A	6,983	98.3	(119)	
Advertising expenses	108	111.0	+10	Increase due to accelerated advertisement
Salaries and wages	2,231	96.9	(71)	Decrease due to less corporate stores and labor optimization
Land and building rent	915	107.0	+59	Increase due to inflation, etc.
Depreciation and amortization	1,027	94.4	(61)	Decrease due to fixed asset useful life reevaluation
Utility expenses	415	101.8	+7.1	Increase in utility rates
Others	2,284	97.3	(63)	Decrease due to R&M costs and credit card fees, etc.

Change in operating income

(Billions of yen)



Fuel sale volume / CPG (Retail)



Note) The chart shows retail fuel business

Q3 YTD results

(Billions of yen)

	Expenses					Capex				
	Results	YoY change	vs. Plan	vs. FY2025 plan	FY2025 plan	Results	YoY change	vs. Plan	vs. FY2025 plan	FY2025 plan
DX, system, security, etc.	(32.6)	+7.0	+0.36	73.9	(44.1)	2.5	(5.5)	(0.46)	43.3	5.8
Others	(18.4)	(1.3)	+7.0	44.6	(41.4)	1.1	+0.17	+1.0	239.2	0.47
Eliminations/Corporate (Operating income)	(51.1)	+5.7	+7.3	59.7	(85.6)	3.6	(5.3)	+0.54	57.9	6.3



The information disclosed by the Company may contain forward-looking statements. These statements are based on management's judgment in accordance with materials available to the Company at the time of disclosure, with future projections based on certain assumptions. The forward-looking statements therefore incorporate various risks, estimates, and uncertainties, and as such, actual results and performance may differ from the future outlook included in disclosed information due to various factors, such as changes in business operations and the financial situation going forward.