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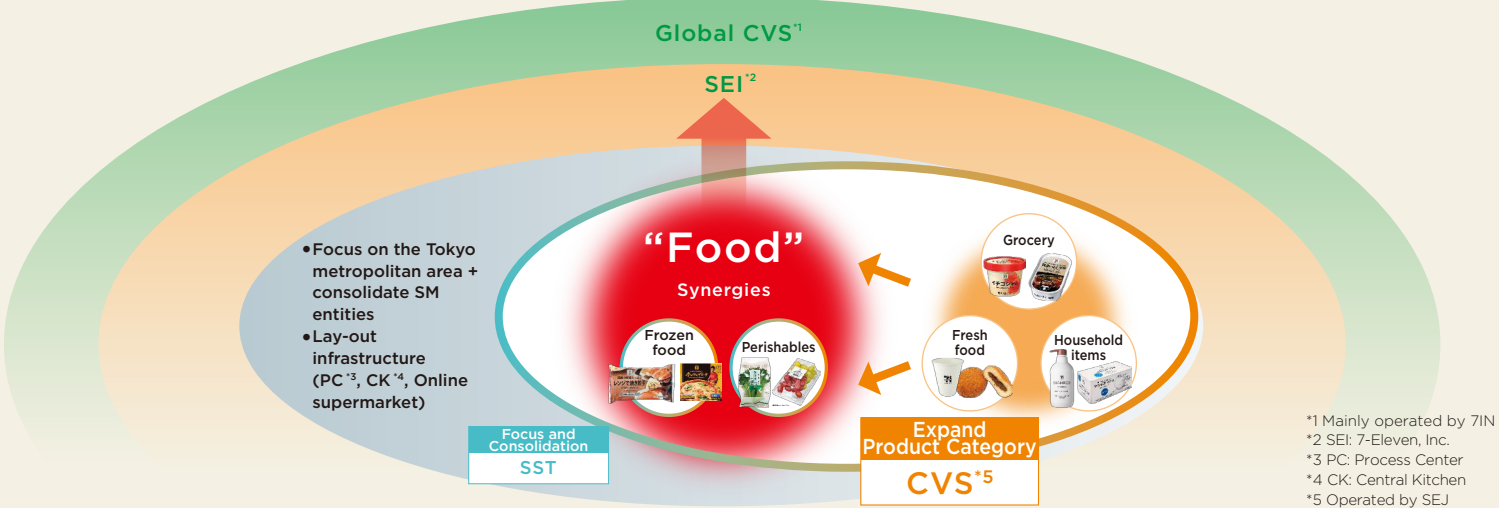
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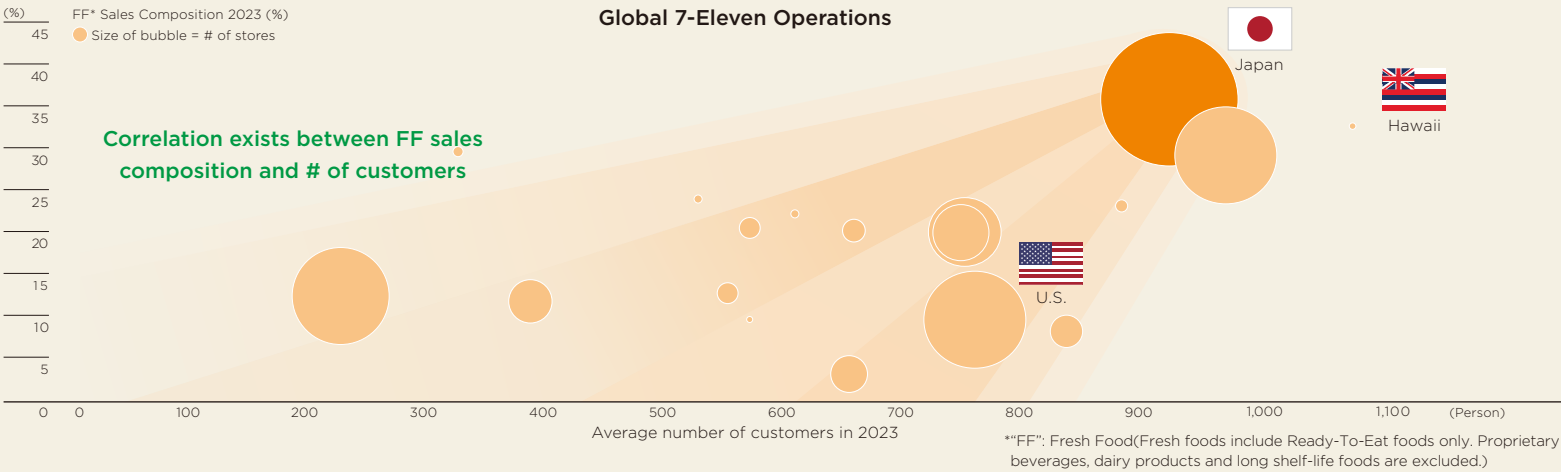
Medium-Term Management Plan (-FY 2025)

Key Group Strategies — Growth Strategy of Domestic and Overseas CVS Operations with “Food” at its Core —



Strength in “Food” is the key source of competitive advantage for the Group’s CVS business

Growth Strategy of CVS Businesses with “Food” at its Core



Expand the business scale globally by leveraging strengths in “food”

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Footprint of Our Group Strategy Promotion



We have continuously implemented strategic initiatives with the assessment and monitoring by Strategy Committee

Group's Concrete Action Plans

Considering the Strategy Committee Recommendations to maximize corporate value and shareholder value in medium-to long-term...

A

Formulation of concrete action plans to accelerate growth

- Accelerate growth and improve profitability in the North American CVS market
- Develop more aggressive business plans and investments
- Establish the IT/DX strategy for the foundation of our global growth, and the IT/DX governance to improve cost competitiveness
- Monitor and support the completion of the transformation and growth of Tokyo Metropolitan Area SST
- Maximize the synergy between Retail and Financial

B

Changes to the Group structure that will enhance our long-term growth and corporate value

- We will create a globally **integrated CVS management structure**, including Japan and North America, **with a unified leadership**
- SST business will aim to establish the refined management structure / business structure; employees having the autonomy to pursue re-growth, and **independently in** strategic decision making as well as **financial capacity**, while continuing to aim towards successful business transformation. With respect, **the Company is considering an IPO of SST business targeting to list as soon as reasonably practicable as one workable option**, on the basis that certain capital alliance and shareholdings among these business continues with the food related collaboration between CVS and SST would be maintained

C

Enhancement of investor engagement

- We value of investors and want to ensure that we are engaging with them in a clear and transparent way to deliver on our mission and enhance shareholder value.
- We will continuously examine and strengthen the investor communication regarding our concrete strategy, growth path and its progress

Our concrete plan with actionable deliverables will enhance our current Medium-Term Management Plan

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Consolidated Financial KPI

	FY2022 Results	FY2023	
		Initial plan	Results
EBITDA	¥995.3 B	¥1,010.0 B	¥1,054.9 B
Operating cash flow (excl. financial services)	¥832.8 B	¥834.5 B	¥778.3 B
Free cash flow level (excl. financial services)	¥474.0 B	¥427.7 B	¥391.6 B
ROE	8.7%	8.2%	6.2% (Adjusted) 7.9%
ROIC (excl. financial services)	5.2%	5.2%	4.1% (Adjusted) 5.1%
Debt/EBITDA ratio	3.0X	2.6X	2.6X
EPS	¥106	¥107	¥84 (Adjusted) ¥108

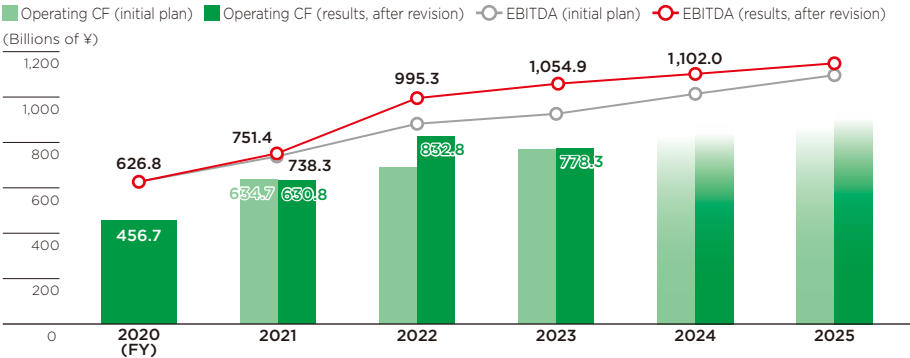
Notes) 1. Adjusted figures for the effects of the transfer of the shares of Sogo & Seibu and Barneys Japan  
2. ROIC (excl. financial services): (Net income + Interest expense x (1 - Effective tax rate)) / (Owner's equity + Interest-bearing debt (both the averages of the figures at the beginning and the end of each fiscal year))  
3. Debt/EBITDA ratio: We changed our FY2025 target to proactively implement strategic investments in the Convenience Store business with a more agile and flexible financial discipline, in order to promote the growth strategy of our Group.  
4. The Company conducted a 3-for-1 common share split on March 1, 2024. "EPS" are calculated as if the share split had occurred at the beginning of FY2022.

	FY2023 Results	FY2024	FY2025
		Forecasts	Medium-Term Management Plan target
EBITDA	¥1,054.9 B	¥1,102.0 B	¥1.1 T or more
ROE	6.2% (Adjusted) 7.9%	7.8%	11.5% or more
ROIC (excl. financial services)	4.1% (Adjusted) 5.1%	5.5%	8.0% or more
Debt / EBITDA ratio	2.6X	2.3X	1.8~2.5X Updated
EPS	¥84 (Adjusted) ¥108	¥112	18% or more (CAGR)

Achieve goals for quantitative expansion, qualitative improvement and financial integrity  
At the same time, aim to increase corporate value for the future

Plan of EBITDA and operating CF

[Until FY2025] EBITDA 1.1 trillion of yen or more    Operating CF\* 900 billion of yen or more

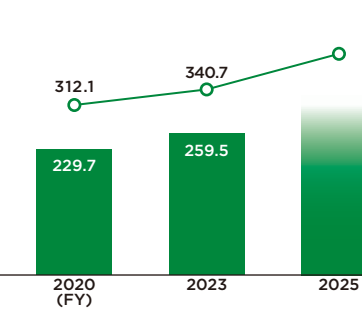


\* Operating CF: Management accounting figures based on NOPAT (excl. financial services)  
Note) Exchange rate: [Initial plan] 1USD=107JPY (FY2021), 1USD=105JPY (FY2022-2025)  
[Results, after revision] 1USD=109.90JPY (FY2021), 1USD=131.62JPY (FY2022), 1USD=140.67JPY (FY2023), 1USD=145.0JPY (FY2024), 1USD=116.0JPY (FY2025)  
Figures in the initial plan exclude the effect of sales & leaseback.

Plan by segment

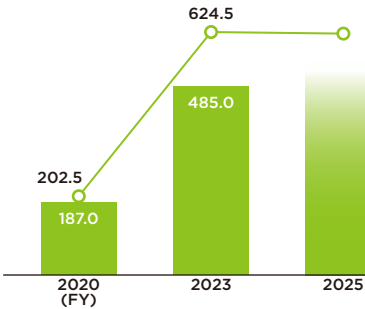
Domestic CVS

(Billions of ¥)    Operating CF    EBITDA



Overseas CVS

(Billions of ¥)    Operating CF    EBITDA



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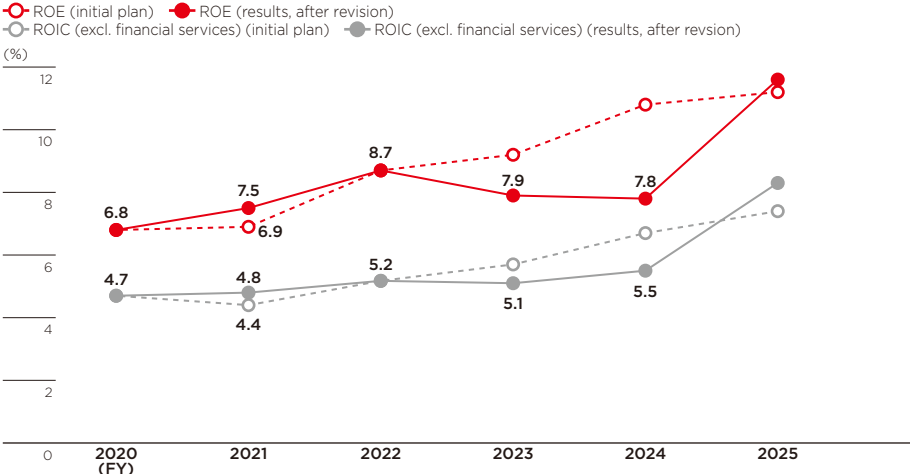
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Consolidated Financial KPI (2)

ROE, ROIC

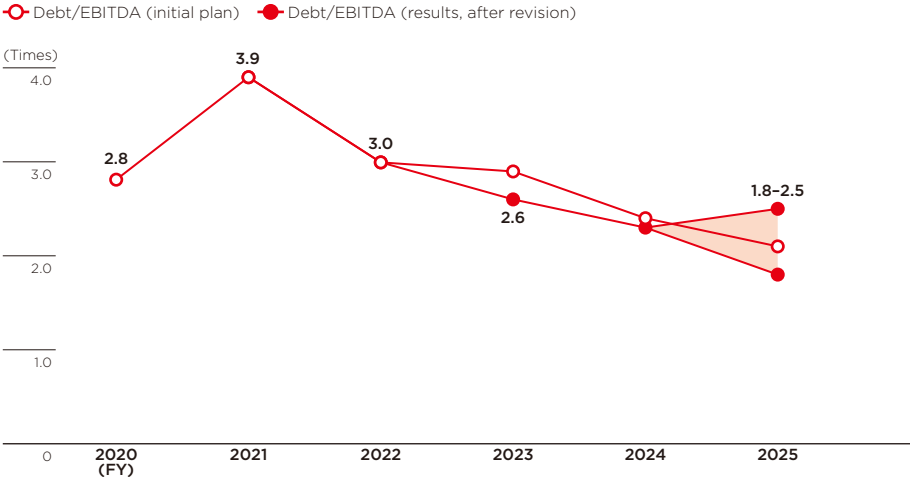
[Until FY2025] ROE 11.5% or more ROIC 8% or more (excl. financial services)



Notes) 1. Adjusted figures for the effects of the transfer of the shares of Sogo & Seibu and Barneys Japan Note) Management accounting figures adjusted for intra-group capital and financing transactions  
2. Figures in the initial plan exclude the effect of sales & leaseback.  
3. ROIC: {Net income + Interest expense x (1-Effective tax rate)} / {Owner's equity + Interest-bearing debt (both the averages of the figures at the beginning and the end of each fiscal year)}

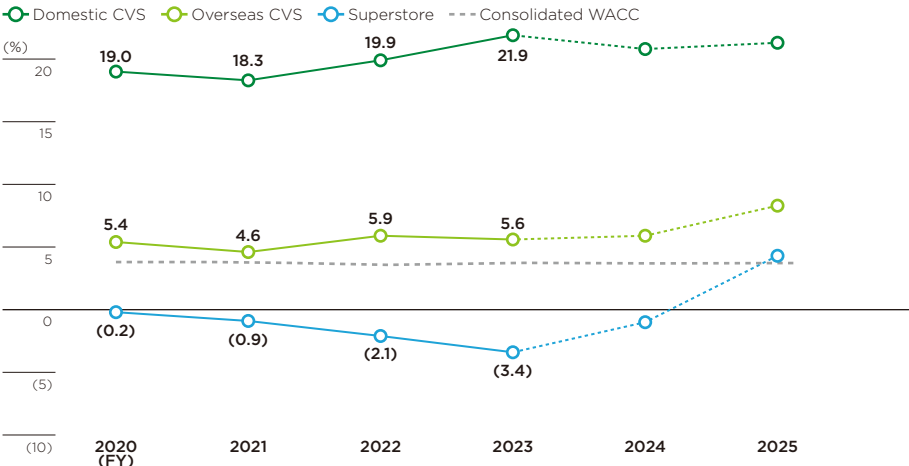
Debt/EBITDA ratio

[FY2025] below 1.8 times to 1.8-2.5 times



Note) We changed our FY2025 target to proactively implement strategic investments in the Convenience Store business with a more agile and flexible financial discipline, in order to promote the growth strategy of our Group.

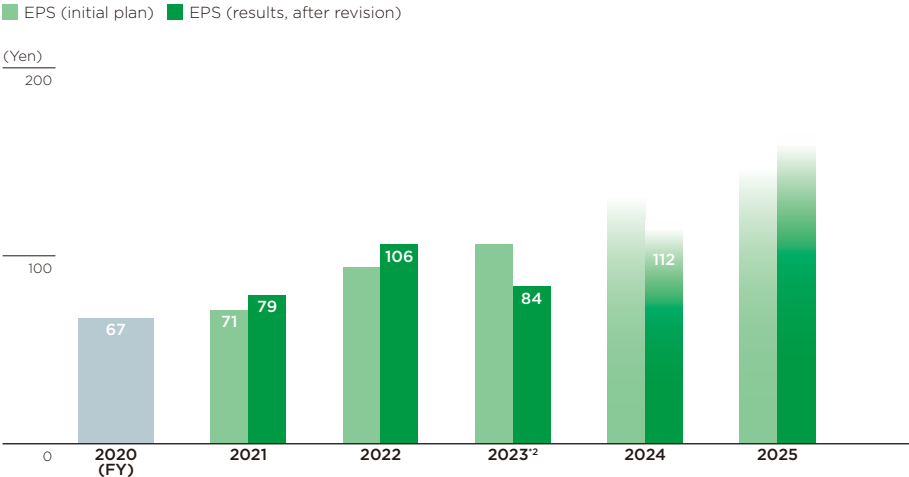
ROIC by segment



Note) Management accounting figures adjusted for intra-group capital and financing transactions

EPS

[FY2021-2025] EPS growth plan: 18% or more<sup>1)</sup>



<sup>1)</sup> 1. Calculated based on CAGR (compound Annual Growth Rate) for FY2020  
<sup>2)</sup> 2. Adjusted figures for the effects of the transfer of the shares of Sogo & Seibu and Barneys Japan  
Note) The Company conducted a 3-for-1 common share split on March 1, 2024.  
“EPS” are calculated as if the share split had occurred at the beginning of the FY2020.

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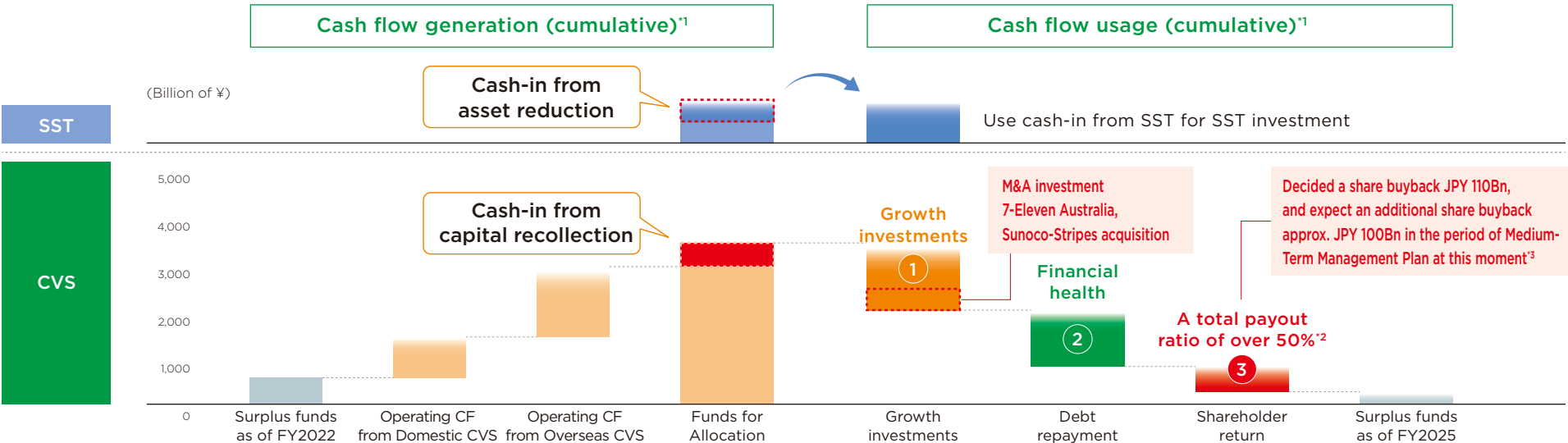
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Capital Allocation Plan



<sup>\*1</sup> Cumulative figures from fiscal year 2023 to 2025 <sup>\*2</sup> Total payout ratio from fiscal year 2023 to 2025 <sup>\*3</sup> The share buyback amount may possibly change if large strategic investments (such as M&A) are pursued instead of share buybacks.

Operating CF from CVS and cash-in from capital recollection can be invested not only in growth investments in CVS but also in shareholder returns including buyback

Shareholder Return

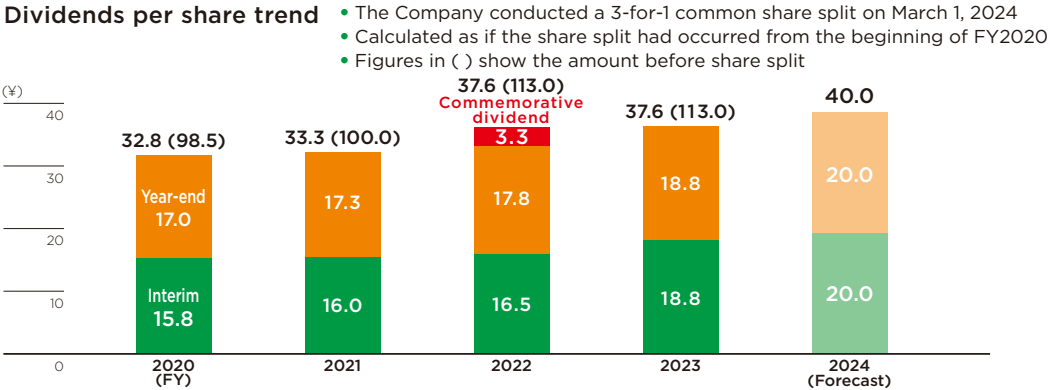
**Shareholder return policy** We have introduced a “Progressive Dividend” policy that increases dividends in line with sustained profit growth, and achieve a total payout ratio of over 50% (Cumulative total return to shareholders from FY2023 to FY2025)

- Increase operating cash flow
- Focus on investments in the growth of domestic and overseas CVS operations
- Ensure financial integrity
- Expand shareholder return

- Introduced “Progressive Dividend”
- Conducting a share buyback up to JPY 110Bn of the total JPY 210Bn planned by FY2025

<sup>\*</sup> Conducting a share buyback up to 75 million shares (post-split) with amount of 110 billion yen that can be acquired from December 1, 2023 to May 31, 2024. Cancelled all shares of treasury stock.

Dividends per share trend



Increase operating cash flow, focus on investments in the growth of domestic and overseas CVS operations and ensure financial integrity. Also, achieve a total payout ratio of over 50% by enhancing shareholder return

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Consolidated Financial Results

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	(Millions of yen) FY2023	(Thousands of US dollars) FY2023	
Revenues from operations	5,631,820	6,038,948	6,045,704	5,835,689	6,037,815	6,791,215	6,644,359	5,766,718	8,749,752	11,811,303	11,471,753	76,478,353	
Operating income	339,659	343,331	352,320	364,573	391,657	411,596	424,266	366,329	387,653	506,521	534,248	3,561,653	
EBITDA <sup>1</sup>	505,662	534,464	569,064	588,214	621,445	655,915	674,317	626,874	751,491	995,319	1,054,951	7,033,006	
Ordinary income	339,083	341,484	350,165	364,405	390,746	406,523	417,872	357,364	358,571	475,887	507,086	3,380,573	
Net income attributable to owners of parent	175,691	172,979	160,930	96,750	181,150	203,004	218,185	179,262	210,774	280,976	224,623	1,497,486	
Total assets	4,811,380	5,234,705	5,441,691	5,508,888	5,494,630	5,795,065	5,996,887	6,946,832	8,739,279	10,550,956	10,592,117	70,614,113	
Net assets	2,221,557	2,430,917	2,505,182	2,475,806	2,575,342	2,672,486	2,757,222	2,831,335	3,147,732	3,648,161	3,900,624	26,004,160	
Non-controlling interests	123,866	128,827	129,912	137,154	145,454	148,285	155,295	162,352	166,719	173,565	184,041	1,226,940	
Interest-bearing debt	934,396	948,252	1,032,970	1,048,490	983,061	1,105,189	982,960	1,761,210	2,898,733	2,975,797	2,738,654	18,257,693	
Debt/equity ratio (Times)	0.45	0.41	0.44	0.45	0.41	0.44	0.38	0.66	0.97	0.86	0.74	0.74	
Interest coverage ratio (Times)	39.4	37.8	43.8	57.2	48.7	44.6	48.4	48.6	33.9	25.3	15.7	15.7	
Cash flows from operating activities	454,335	416,690	488,973	512,523	498,306	577,878	576,670	539,995	736,476	928,476	673,015	4,486,766	
Cash flows from investing activities	(286,686)	(270,235)	(335,949)	(371,602)	(240,418)	(557,497)	(318,047)	(394,127)	(2,505,566)	(413,229)	(431,809)	(2,878,726)	
Free cash flows <sup>2</sup>	167,648	146,454	153,023	140,921	257,887	20,380	258,623	145,868	(1,769,089)	515,246	241,205	1,608,033	
Cash flows from financing activities	(55,227)	(79,482)	(2,312)	(78,190)	(168,510)	(5,324)	(213,204)	690,542	937,077	(270,373)	(377,065)	(2,513,766)	
Net (decrease) increase in cash and cash equivalents	121,344	79,395	146,830	62,576	90,886	9,824	44,126	828,980	(768,946)	259,897	(112,293)	(748,620)	
Cash and cash equivalents at end of fiscal year	921,432	1,000,762	1,147,086	1,209,497	1,300,383	1,310,729	1,354,856	2,183,837	1,414,890	1,674,787	1,562,493	10,416,620	
Capital expenditures <sup>3</sup>	336,758	341,075	399,204	384,119	347,374	539,328	360,909	377,299	439,630	431,961	473,770	3,158,466	
Depreciation and amortization	147,379	172,237	195,511	207,483	213,167	221,133	226,475	235,504	292,561	376,097	400,789	2,671,926	
Net income per share (¥/U.S.\$)	198.84	195.66	182.02	109.42	204.80	229.50	246.95	203.03	238.68	318.14	254.63	1.69	
Owners' equity per share (¥/U.S.\$)	2,371.92	2,601.23	2,683.11	2,641.40	2,744.08	2,850.42	2,946.83	3,022.68	3,375.50	3,933.93	4,250.83	28.33	
Cash flow per share (¥/U.S.\$) <sup>4</sup>	365.64	390.49	403.15	344.07	445.79	479.49	503.29	469.76	569.99	743.98	708.94	4.72	
Cash dividends per share (¥/U.S.\$)	68.00	73.00	85.00	90.00	90.00	95.00	98.50	98.50	100.00	113.00	113.00	0.75	
Owners' equity ratio (%)	43.6	43.9	43.6	42.4	44.2	43.5	43.4	38.4	34.1	32.9	35.1	35.1	
Return on equity (ROE) (%)	8.8	7.9	6.9	4.1	7.6	8.2	8.5	6.8	7.5	8.7	6.2	6.2	
Return on total assets (ROA) (%)	3.9	3.4	3.0	1.8	3.3	3.6	3.7	2.8	2.7	2.9	2.1	2.1	
Dividend payout ratio (%)	34.2	37.3	46.7	82.3	43.9	41.4	39.9	48.5	41.9	35.5	44.4	44.4	
Ratio of total amounts of dividends to net assets (%)	3.0	2.9	3.2	3.4	3.3	3.4	3.4	3.3	3.1	3.1	2.8	2.8	
Exchange rate													
(Income statements) (¥)	U.S.\$1=	97.73	105.79	121.10	108.78	112.16	110.44	109.03	106.76	109.90	131.62	140.67	-
	CNY1=	15.92	17.18	19.23	16.42	16.62	16.71	15.78	15.48	17.04	19.50	19.82	-
(Balance sheets) (¥)	U.S.\$1=	105.39	120.55	120.61	116.49	113.00	111.00	109.56	103.50	115.02	132.70	141.83	-
	CNY1=	17.36	19.35	18.36	16.76	17.29	16.16	15.67	15.88	18.06	19.01	19.93	-

<sup>\*1</sup> EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill  
<sup>\*2</sup> Free cash flows = Cash flows from operating activities + Cash flows from investing activities  
<sup>\*3</sup> Capital expenditures include long-term leasehold deposits and advances for store construction. Amounts do not include goodwill generated through acquisition of stores, etc.  
<sup>\*4</sup> Cash flow per share = (Net income + Depreciation and amortization) ÷ Average number of shares outstanding (excluding treasury stock)

Notes: 1. U.S. dollar amounts are translated from yen, for convenience only, at the rate of U.S.\$1=¥150, the approximate rate of exchange prevailing on February 29, 2024.  
2. Results of mail order services were consolidated in the balance sheets for FY2013.  
3. ROE and ROA are calculated based on the average of net assets and total assets at the beginning and end of each fiscal year.  
4. "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, dated February 16, 2018) has been applied to total assets from FY2019 and reflected retroactively in the figures for FY2017 and FY2018.  
5. ASU 2016-18 Statement of Cash Flows (Topic 230): Restricted Cash was applied in statements of cash flows for overseas subsidiaries using U.S. GAAP from FY2019.  
6. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from FY2022.  
7. The Company conducted a 3-for-1 common share split on March 1, 2024. Above figures are before stock split



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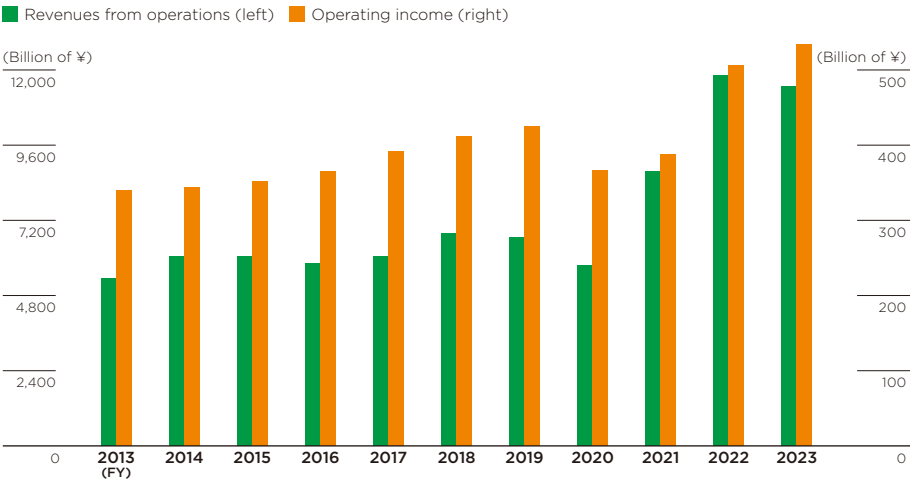
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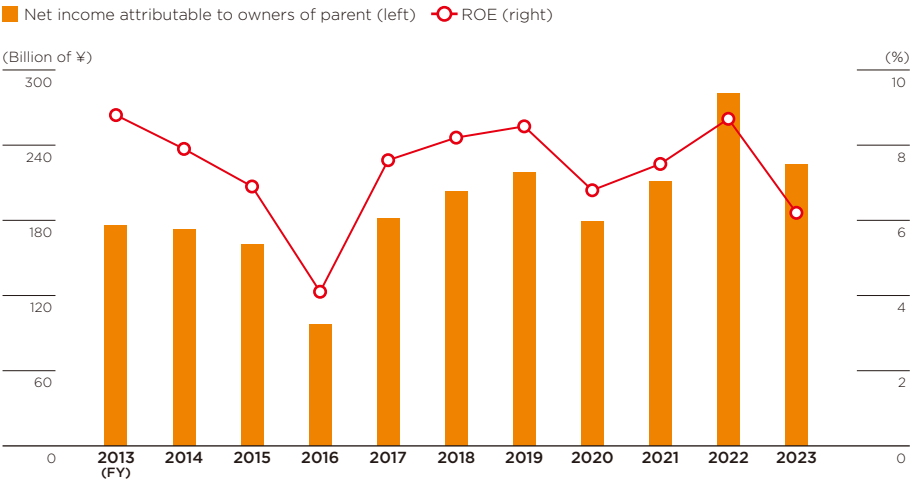
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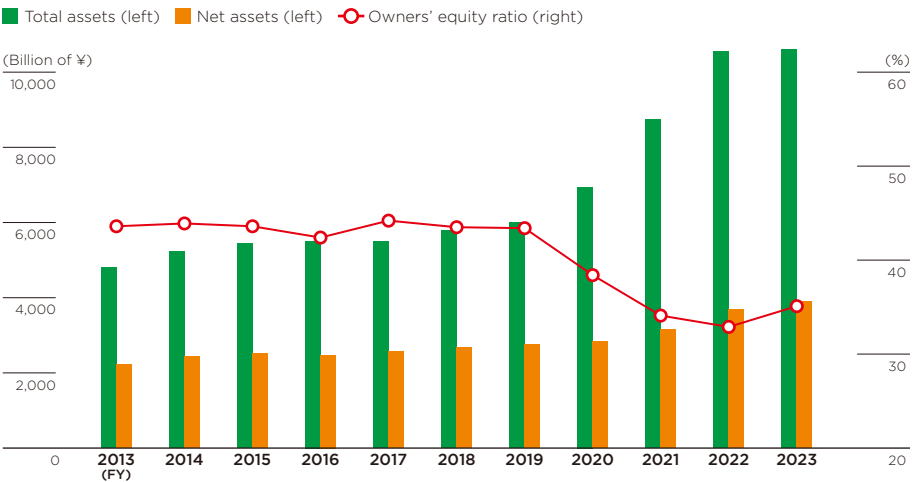
Revenues from operations and Operating income



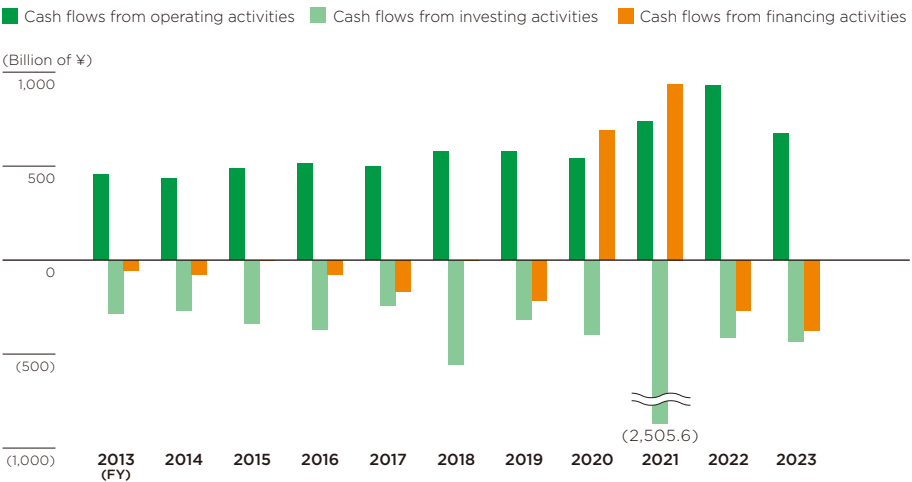
Net income attributable to owners of parent and ROE



Total assets, Net assets and Owners' equity ratio



Cash flows



Note : "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from FY2022.

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Segment Information

Operating Segments

Revenues from operations	FY2021	FY2022	(Millions of yen) FY2023	(Thousands of US dollars) FY2023
Domestic convenience store operations	873,239	890,293	921,706	6,144,706
Overseas convenience store operations	5,194,327	8,846,163	8,516,939	56,779,593
Superstore operations	1,810,728	1,449,165	1,477,384	9,849,226
Financial services	194,399	194,295	207,479	1,383,193
Others	731,430	488,304	411,305	2,742,033
Eliminations/Corporate	(54,374)	(56,920)	(63,060)	(420,400)
Total	8,749,752	11,811,303	11,471,753	76,478,353

Operating income	FY2021	FY2022	FY2023	FY2023
Domestic convenience store operations	223,396	232,033	250,544	1,670,293
Overseas convenience store operations	159,866	289,703	301,628	2,010,853
Superstore operations	19,024	12,395	13,588	90,586
Financial services	37,549	37,140	38,172	254,480
Others	(8,647)	2,593	2,688	17,920
Eliminations/Corporate	(43,536)	(67,344)	(72,373)	(482,486)
Total	387,653	506,521	534,248	3,561,653

Notes: 1. U.S. dollar amounts are translated from yen, for convenience only, at the rate of U.S.\$1=¥150, the approximate rate of exchange prevailing on February 29, 2024.  
2. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from FY2022.  
3. Business segments were changed in fiscal 2023 based on the results of the Group strategy re-evaluation. Figures for FY2021 and FY2022 have been revised to reflect the new classification.

Former Operating Segments

Revenues from operations	FY2020	FY2021	(Millions of yen) FY2022
Domestic convenience store operations	858,776	873,239	890,293
Overseas convenience store operations	2,253,355	5,194,327	8,846,163
Superstore operations	1,810,884	1,810,728	1,449,165
Department and specialty store operations	684,660	712,282	463,739
Financial services	198,927	194,399	194,295
Others	17,323	20,340	26,044
Eliminations/Corporate	(57,209)	(55,567)	(58,398)
Total	5,766,718	8,749,752	11,811,303

Operating income	FY2020	FY2021	FY2022
Domestic convenience store operations	233,700	223,396	232,033
Overseas convenience store operations	98,664	159,866	289,703
Superstore operations	29,681	18,791	12,107
Department and specialty store operations	(17,444)	(8,153)	3,434
Financial services	48,077	37,549	37,140
Others	(570)	(115)	(466)
Eliminations/Corporate	(25,779)	(43,681)	(67,432)
Total	366,329	387,653	506,521

Note : "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from FY2022.

Capital expenditures	FY2021	FY2022	(Millions of yen) FY2023	(Thousands of US dollars) FY2023
Domestic convenience store operations	99,801	95,913	128,460	856,400
Overseas convenience store operations	178,435	188,641	192,737	1,284,913
Superstore operations	60,458	49,542	46,659	311,060
Financial services	37,323	34,223	54,679	364,526
Others	19,094	24,862	26,619	177,460
Eliminations/Corporate	44,516	38,778	24,613	164,086
Total	439,630	431,961	473,770	3,158,466

Depreciation and amortization	FY2021	FY2022	FY2023	FY2023
Domestic convenience store operations	80,781	85,553	90,172	601,146
Overseas convenience store operations	127,193	192,968	207,066	1,380,440
Superstore operations	28,600	35,388	36,994	246,626
Financial services	31,783	32,227	34,463	229,753
Others	15,337	14,985	10,440	69,600
Eliminations/Corporate	8,865	14,973	21,651	144,340
Total	292,561	376,097	400,789	2,671,926

Capital expenditures	FY2020	FY2021	(Millions of yen) FY2022
Domestic convenience store operations	128,131	99,801	95,913
Overseas convenience store operations	146,067	178,435	188,641
Superstore operations	48,411	62,139	54,643
Department and specialty store operations	26,160	15,090	19,292
Financial services	39,328	37,323	34,223
Others	972	2,323	469
Eliminations/Corporate	(11,771)	44,516	38,778
Total	377,299	439,630	431,961

Depreciation and amortization	FY2020	FY2021	FY2022
Domestic convenience store operations	78,430	80,781	85,553
Overseas convenience store operations	82,725	127,193	192,968
Superstore operations	26,929	28,600	35,389
Department and specialty store operations	14,598	14,460	14,034
Financial services	28,766	31,783	32,227
Others	1,016	877	950
Eliminations/Corporate	3,038	8,865	14,973
Total	235,504	292,561	376,097



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Former Operating Segments

Revenues from operations	(Millions of yen)				
	FY2016	FY2017	FY2018	FY2019	FY2020
Domestic convenience store operations	901,306	928,649	955,443	971,236	920,832
Overseas convenience store operations	1,658,542	1,981,533	2,821,053	2,739,833	2,191,383
Superstore operations	1,949,313	1,901,164	1,902,507	1,849,121	1,810,884
Department store operations	729,612	657,886	592,100	577,633	425,153
Financial services	201,932	202,942	215,007	217,367	198,927
Specialty store operations	450,488	416,616	355,474	339,660	263,803
Others	23,854	23,533	23,720	25,202	22,011
Eliminations/Corporate	(79,360)	(74,510)	(74,093)	(75,695)	(66,277)
Total	5,835,689	6,037,815	6,791,215	6,644,359	5,766,718

Operating income	FY2016	FY2017	FY2018	FY2019	FY2020
Domestic convenience store operations	243,839	245,249	246,721	256,601	234,258
Overseas convenience store operations	67,421	79,078	92,266	102,001	98,097
Superstore operations	20,228	21,260	21,173	21,307	29,683
Department store operations	2,867	5,369	3,737	797	(6,248)
Financial services	50,136	49,713	52,874	53,610	48,077
Specialty store operations	(11,276)	435	6,680	4,690	(13,572)
Others	4,005	3,670	2,659	1,554	1,944
Eliminations/Corporate	(12,650)	(13,120)	(14,515)	(16,296)	(25,911)
Total	364,573	391,657	411,596	424,266	366,329

Notes: Capital expenditures include long-term leasehold deposits and advances for store construction. Amounts do not include goodwill generated through acquisition of stores, etc.

Geographic Area Segments

Revenues from operations	(Millions of yen)							(Thousands of US dollars)
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Japan	4,032,803	3,907,835	3,812,200	3,745,475	3,435,146	3,468,840	2,930,711	2,915,628
North America	1,690,713	2,017,092	2,862,627	2,782,055	2,232,234	5,170,053	8,824,900	8,494,845
Others	113,475	113,992	117,555	118,118	100,707	112,500	71,990	77,138
Eliminations	(1,303)	(1,104)	(1,167)	(1,289)	(1,371)	(1,642)	(16,299)	(15,859)
Total	5,835,689	6,037,815	6,791,215	6,644,359	5,766,718	8,749,752	11,811,303	11,471,753

Operating income	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2023
Japan	299,251	314,700	319,613	321,441	266,096	227,174	235,110	248,521	1,656,806
North America	65,548	75,626	90,411	101,777	99,582	159,507	287,265	297,926	1,986,173
Others	(238)	1,320	1,562	1,199	805	1,029	(1,355)	1,517	10,113
Eliminations	11	10	9	(152)	(154)	(58)	(14,499)	(13,716)	(91,440)
Total	364,573	391,657	411,596	424,266	366,329	387,653	506,521	534,248	3,561,653

Notes: 1. U.S. dollar amounts are translated from yen, for convenience only, at the rate of U.S.\$1=¥150, the approximate rate of exchange prevailing on February 29, 2024.  
2. Others under segments by location are China, etc.  
3. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from FY2022.

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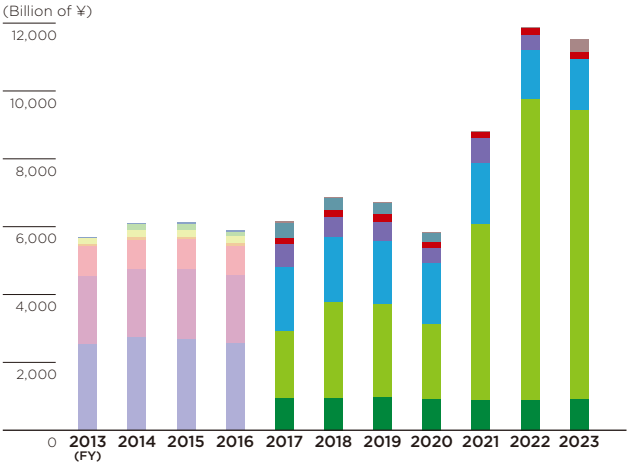
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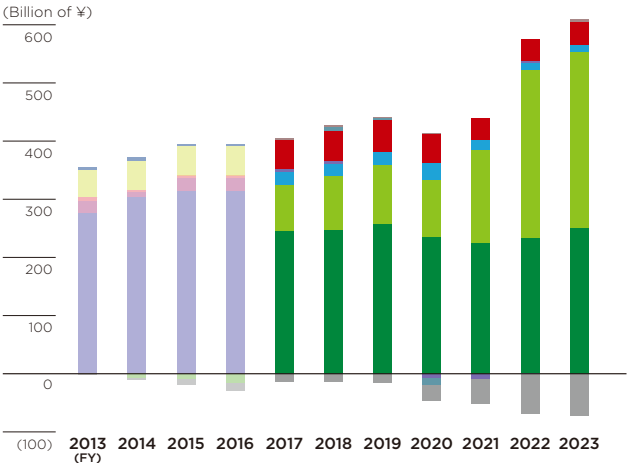
Operating Segments

Segments (FY2023 Onward) Domestic convenience store operations Overseas convenience store operations Superstore operations Financial services Others  
Eliminations/Corporate (excluding revenues from operations)  
Former Segments (Until FY2022) Domestic convenience store operations Overseas convenience store operations Superstore operations Department and specialty store operations Financial services  
Others Eliminations/Corporate (excluding revenues from operations)  
Former Segments (Until FY2020) Domestic convenience store operations Overseas convenience store operations Superstore operations Department store operations Financial services  
Specialty store operations Others Eliminations/Corporate (excluding revenues from operations)  
Former Segments (Until FY2016) Convenience store operations Superstore operations Department store operations Food services Financial services Mail order services Others  
Eliminations/Corporate (excluding revenues from operations)

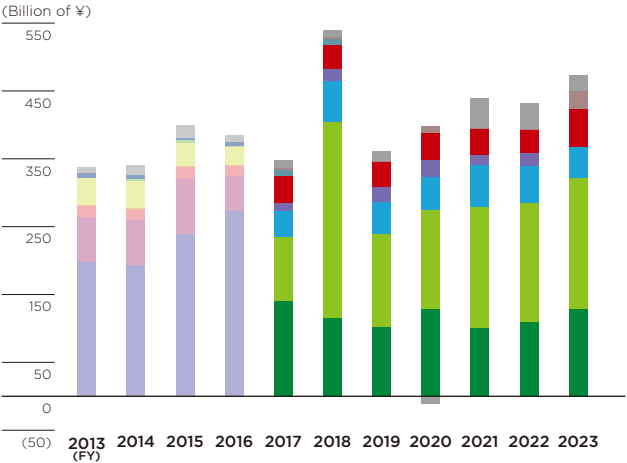
Revenues from operations



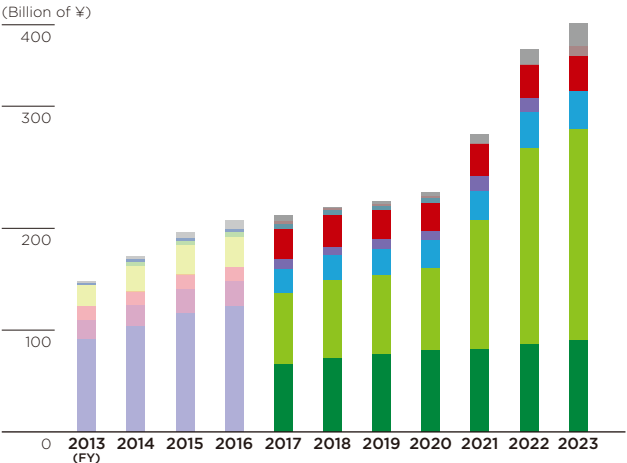
Operating income



Capital expenditures



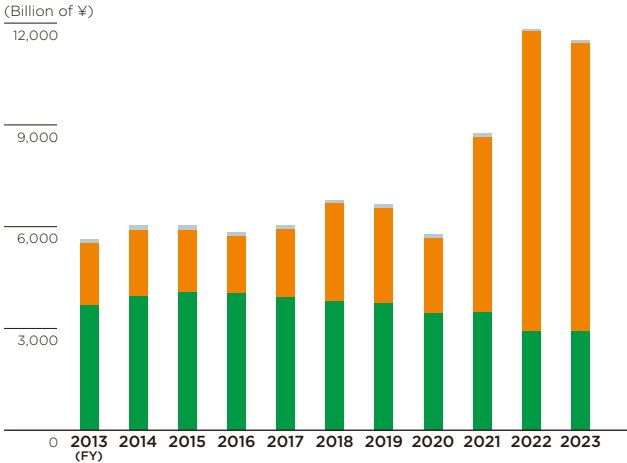
Depreciation and amortization



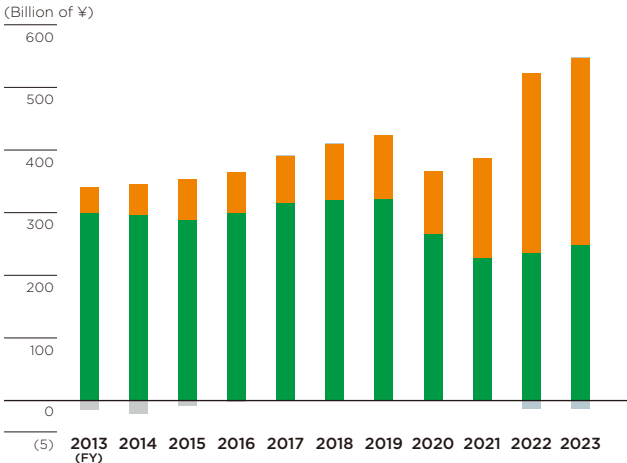
Geographic Area Segments

Japan North America Others

Revenues from operations



Operating income



Note : "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from FY2022.

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Financial Position

Interest-bearing Debt

	FY2019	FY2020	FY2021	FY2022	FY2023	(Thousands of US dollars) FY2023
	(Millions of yen)					
Short-term loans	129,456	619,953	140,146	143,568	84,882	565,880
Current portion of long-term loans	88,437	146,747	121,280	145,605	138,530	923,533
Current portion of bonds	80,000	66,917	60,000	355,823	334,039	2,226,926
Subtotal	297,893	833,618	321,427	644,997	557,452	3,716,346
Long-term loans	403,151	362,592	994,399	936,070	824,616	5,497,440
Bonds	281,915	565,000	1,582,906	1,394,728	1,356,585	9,043,900
Subtotal	685,067	927,592	2,577,306	2,330,799	2,181,202	14,541,346
Total	982,960	1,761,210	2,898,733	2,975,797	2,738,654	18,257,693

Breakdown by operating segment	FY2019	FY2020	FY2021	FY2022	FY2023	(Thousands of US dollars) FY2023
	(Millions of yen)					
Domestic convenience store operations	-	-	-	-	-	-
Overseas convenience store operations	219,041	281,974	1,500,345	1,703,683	1,585,017	10,566,780
Superstore operations	-	-	-	-	526	3,506
Department and Specialty Store Operations	178,742	187,191	169,806	152,299	-	-
Department store operations	160,999	146,193	-	-	-	-
Specialty store operations	17,743	40,998	-	-	-	-
Others	-	-	-	-	19,963	133,086
Corporate	236,915	1,008,917	940,974	839,974	868,974	5,793,160
Subtotal	634,699	1,478,083	2,611,126	2,695,957	2,474,481	16,496,540
Financial services	348,261	283,127	287,607	279,839	264,172	1,761,146
Total	982,960	1,761,210	2,898,733	2,975,797	2,738,654	18,257,693

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of U.S.\$1=¥150, the approximate rate of exchange prevailing on February 29, 2024.

Ratings

		(As of March 31, 2024)			
		S&P	Moody's	R&I	JCR
Seven & i Holdings	Long-term	A	A2	AA-	AA
Seven-Eleven Japan	Long-term	A	-	-	AA
	Short-term*	A-1	P-1	-	-
7-Eleven, Inc.	Long-term	A	Baa2	-	-
	Long-term	A	-	AA-	-
Seven Bank	Long-term	A	-	AA-	-
	Short-term	A-1	-	-	-

\* Seven-Eleven Japan's short-term rating is its rating as the guarantor of 7-Eleven, Inc's commercial paper program. (from January 2006)

Bonds

(As of February 29, 2024)

Issued by Seven & i Holdings

	Amount	Issue date	Coupon	Redemption date
12th unsecured domestic straight bonds	30 billion yen	Jun. 17, 2015	0.781%	Jun. 20, 2025
14th unsecured domestic straight bonds	180 billion yen	Dec. 14, 2020	0.190%	Dec. 19, 2025
15th unsecured domestic straight bonds	40 billion yen	Dec. 14, 2020	0.280%	Dec. 20, 2027
16th unsecured domestic straight bonds	60 billion yen	Nov. 02, 2023	0.400%	Nov. 02, 2026
17th unsecured domestic straight bonds	60 billion yen	Nov. 02, 2023	0.687%	Nov. 02, 2028
18th unsecured domestic straight bonds	30 billion yen	Nov. 02, 2023	1.040%	Nov. 01, 2030
19th unsecured domestic straight bonds	70 billion yen	Nov. 02, 2023	1.392%	Nov. 02, 2033

Issued by 7-Eleven, Inc.

	Amount	Issue date	Coupon	Redemption date
USD-denominated senior unsecured notes due 2026	1.25 billions dollars	Feb. 10, 2021	0.950%	Feb. 10, 2026
USD-denominated senior unsecured notes due 2028	1.0 billions dollars	Feb. 10, 2021	1.300%	Feb. 10, 2028
USD-denominated senior unsecured notes due 2031	1.7 billions dollars	Feb. 10, 2021	1.800%	Feb. 10, 2031
USD-denominated senior unsecured notes due 2041	0.75 billions dollars	Feb. 10, 2021	2.500%	Feb. 10, 2041
USD-denominated senior unsecured notes due 2051	1.25 billions dollars	Feb. 10, 2021	2.800%	Feb. 10, 2051

Issued by Seven Bank

	Amount	Issue date	Coupon	Redemption date
11th unsecured domestic straight bonds	15 billion yen	Dec. 17, 2014	0.536%	Dec. 20, 2024
12th unsecured domestic straight bonds	30 billion yen	Oct. 20, 2017	0.390%	Sep. 17, 2027
14th unsecured domestic straight bonds	20 billion yen	Jan. 25, 2019	0.385%	Dec. 20, 2028

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Domestic Convenience Store Operations

Seven-Eleven Japan

Gross total store sales	Average daily sales per store	Average daily sales per store of new stores	Stores	Employees
5,362.9 billion yen	691 thousand yen	611 thousand yen	21,363 stores	8,333 people

Overseas Convenience Store Operations

7-Eleven, Inc.

Total store sales	Average daily sales per store		Stores	Employees
10,200.4 billion yen	811 thousand yen	5,765 U.S.\$	13,122 stores	46,103 people

Superstore Operations

Ito-Yokado

Gross sales	Stores	Employees
1,232.6 billion yen	226 stores	6,627 people

York-Benimaru

Gross sales	Stores	Employees
498.3 billion yen	248 stores	3,188 people

Financial Services

Seven Bank

Ordinary income	Transactions	Employees
128.8 billion yen	1.039 billion items	614 people

Seven Card Service

Transaction volume	Number of cards issued	Employees
2,673.1 billion yen	3.54 million	340 people

Seven CS Card Service

Transaction volume	Number of cards issued	Employees
669.9 billion yen	2.57 million	211 people

Others

Akachan Honpo

Net sales	Stores	Employees
82.9 billion yen	126 stores	862 people

Seven & i Food Systems

Net sales	Stores	Employees
51.9 billion yen	319 stores	801 people

THE LOFT

Net sales	Stores	Employees
107.1 billion yen	160 stores	2,403 people

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(As of February 29, 2024)

		FY2023 sales		Number of stores		Number of employees		Capital	Equity owned by the Company
		(Millions of yen)	(Growth rate %)	(Stores)	(Increase / Decrease)	(People)	(Increase / Decrease)	(Millions of yen)	(%)
Further details on P28-33 ➡	Domestic Convenience Store Operations								
	SEVEN-ELEVEN JAPAN CO., LTD.	5,345,243*1	3.8	21,363	111	10,750	(1,164)	17,200	100.0
	SEVEN-ELEVEN OKINAWA Co., Ltd.	31,123*1	27.1	172	22	150	(7)	1,500	100.0
Further details on P34-38 ➡	Overseas Convenience Store Operations								
	○ 7-Eleven, Inc.	10,200,414*1	(2.3)	13,122	(45)	73,409	(2,620)	U.S.\$17,532	100.0
	○ SEVEN-ELEVEN HAWAII, INC.	59,246	8.5	67	2	1,063	76	U.S.\$20,000,000	100.0
	○ SEVEN-ELEVEN (BEIJING) CO., LTD.	18,676*2	3.0	331	14	587	31	U.S.\$44,000,000	65.0
	○ SEVEN-ELEVEN (CHENGDU) CO., LTD.	2,770*2	(10.3)	77	(8)	139	(19)	CHY472,924,388	100.0
	○ SEVEN-ELEVEN (TIANJIN) CO., LTD.	3,416*2	8.3	217	8	210	21	CHY200,000,000	65.0
Further details on P39-43 ➡	Superstore Operations								
	Ito-Yokado Co., Ltd.	737,318	12.7	226	(3)	28,432	4,178	40,000	100.0
	York-Benimaru Co., Ltd.	479,931	4.6	248	2	19,315	168	9,927	100.0
	SHELL GARDEN CO., LTD.	19,749	4.0	23	1	641	(62)	400	90.0
	○ Hua Tang Yokado Commercial Co., Ltd.	2,343*2	(13.1)	1	0	177	(16)	U.S.\$98,721,983	100.0
	○ Chengdu Ito-Yokado Co., Ltd.	23,368*2	(7.1)	9	(1)	2,251	(302)	U.S.\$23,000,000	80.0
Further details on P44-45 ➡	Financial Services								
	☆ Seven Bank, Ltd.	128,899*3	6.9	–	–	609	61	30,724	46.4
	☆ Seven Card Service Co., Ltd.	25,084*3	(5.1)	–	–	359	(37)	7,500	98.9
	Seven CS Card Service Co., Ltd.	15,951*3	1.0	–	–	330	(21)	100	51.0
Further details on P46-49 ➡	Others								
	Akachan Honpo Co., Ltd.	82,989	3.5	126	2	2,488	30	3,780	95.0
	Seven & i Food Systems Co., Ltd.	51,909	12.3	319	0	4,900	(246)	3,000	100.0
	THE LOFT CO., LTD.	107,188	15.3	160	9	4,645	205	750	75.2

○ Figures are for the fiscal year ended December 31, 2023. (Number of stores is as of December 31, 2023; Number of employees is as of February 29, 2024) ☆ Figures are for the fiscal year ended March 31, 2024. (Number of employees is as of February 29, 2024)

\*1 Sales of Seven-Eleven Japan, Seven-Eleven Okinawa and 7-Eleven, Inc. represent total store sales. \*2 Sales for Chinese subsidiaries exclude value added tax. \*3 Sales for Seven Bank represent ordinary income, and sales for Seven Card Service and Seven CS Card Service represent revenues from operations.

Notes:1. Exchange rates (average for the period): U.S.\$1=¥140.67; CNY1=¥19.82 2. Year-on-year comparisons for overseas subsidiaries are growth rates calculated on a yen basis. 3. Number of employees includes part-time employees (monthly average based on a 163-hour working month).

4. Ownership ratios include indirect holdings. 5. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from FY2022. 6. On July 1, 2023, Seven Card Service was transferred from Seven Financial Service to Seven Bank.

7. On September 1, 2023, Ito-Yokado Co., Ltd merged with York Co., Ltd.