



FY2021 Financial Results Presentation

April 8, 2021

Seven & i Holdings Co., Ltd.

Consolidated Financial Results Highlights

Sales and profit both declined YOY but all profit stages reached their plans (Billions of yen, %)

	Q3 cumulative		Q4		FY2021		
		YOY / Variance		YOY / Variance		YOY / Variance	vs. Plan / Variance
Group's total sales*	8,266.2	91.7 (753.1)	2,778.6	93.3 (199.6)	11,044.8	92.1 (952.7)	100.3 +30.8
Revenues from operations	4,276.8	86.0 (698.7)	1,489.9	89.3 (178.9)	5,766.7	86.8 (877.6)	100.9 +48.7
Operating income	285.6	89.5 (33.4)	80.6	76.7 (24.4)	366.3	86.3 (57.9)	106.2 +21.3
Net income attributable to owners of parent	130.9	77.1 (38.9)	48.2	100.1 +0.05	179.2	82.2 (38.9)	124.1 +34.7
EBITDA (Operating income + Depreciation and amortization + Amortization of goodwill)	479.8	95.0 (25.1)	147.0	86.9 (22.2)	626.8	93.0 (47.4)	- -

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

FY2021 exchange rate: 1USD = 106.76 JPY, 1CNY = 15.48 JPY

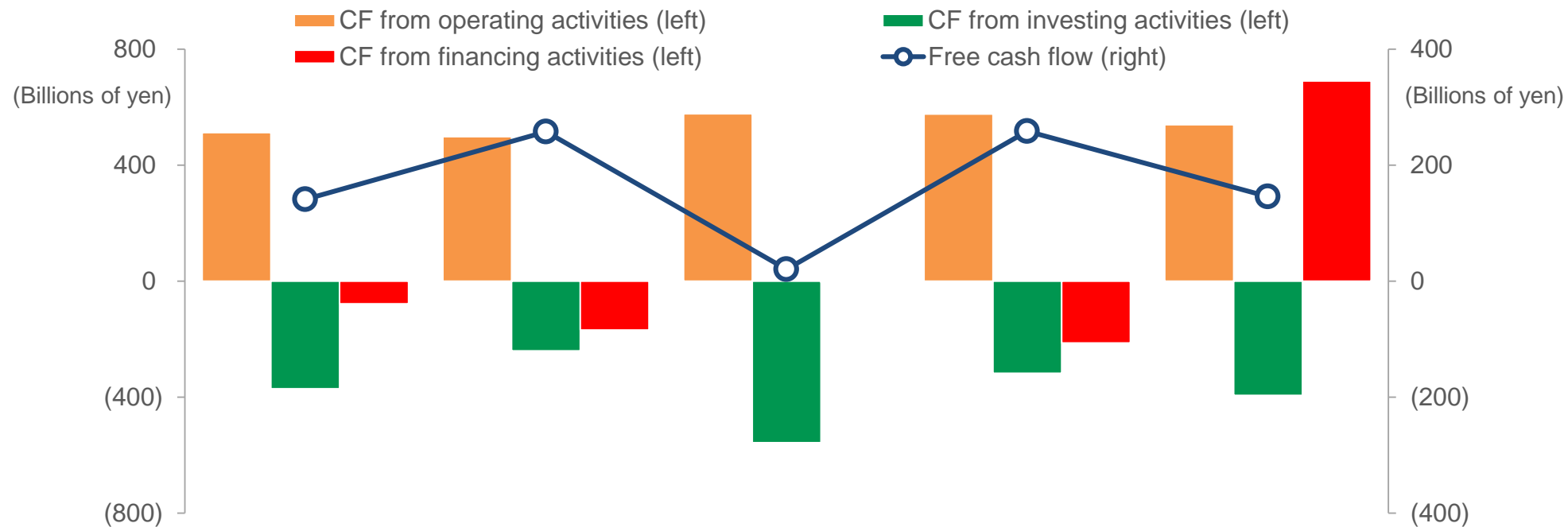
Consolidated B/S Summary

(Billions of yen)

Assets (Main items only)	Feb 29 2020	Feb 28 2021	Variance
Current assets	2,471.9	3,350.2	+878.3
Cash and bank deposits	1,357.7	2,189.1	+831.4
Cash and due from banks at Seven Bank	846.2	925.4	+79.1
Notes and accounts receivable-trade	351.9	318.1	(33.7)
ATM-related temporary payments	153.0	216.4	+63.4
Non-current assets	3,522.5	3,594.0	+71.4
Property and equipment	2,183.3	2,206.0	+22.6
Buildings and structures, net	992.3	994.0	+1.7
Land	746.9	746.2	(0.62)
Intangible assets	608.8	645.8	+36.9
Investments and other assets	730.2	742.1	+11.8
Deferred assets	2.4	2.5	+0.16
Total assets	5,996.8	6,946.8	+949.9

Liabilities and net assets (Main items only)	Feb 29 2020	Feb 28 2021	Variance
Total liabilities	3,239.6	4,115.4	+875.8
Current liabilities	2,157.1	2,782.4	+625.2
Notes and accounts payable-trade	410.7	385.2	(25.5)
Short-term loans	129.4	619.9	+490.4
Current portion of bonds Current portion of long-term loans	168.4	213.6	+45.2
Deposits received	228.4	236.4	+7.9
ATM-related temporary advances	74.2	130.1	+55.9
Deposit received in banking business	655.0	741.4	+86.3
Non-current liabilities	1,082.4	1,333.0	+250.5
Bonds	281.9	565.0	+283.0
Long-term loans	403.1	362.5	(40.5)
Total net assets	2,757.2	2,831.3	+74.1
Total liabilities and net assets	5,996.8	6,946.8	+949.9

Consolidated Statements of Cash Flows



(Billions of yen)	FY2017	FY2018	FY2019	FY2020	FY2021	vs. FY2020
CF from operating activities	512.5	498.3	577.8	576.6	539.9	(36.6)
CF from investing activities	(371.6)	(240.4)	(557.4)	(318.0)	(394.1)	(76.0)
Free cash flow	140.9	257.8	20.3	258.6	145.8	(112.7)
CF from financing activities	(78.1)	(168.5)	(5.3)	(213.2)	690.5	+903.7
Cash and cash equivalents at end of period	1,209.4	1,300.3	1,310.7	1,354.8	2,183.8	+828.9

Special Losses

Special losses increased significantly due to COVID-19

(Billions of yen)

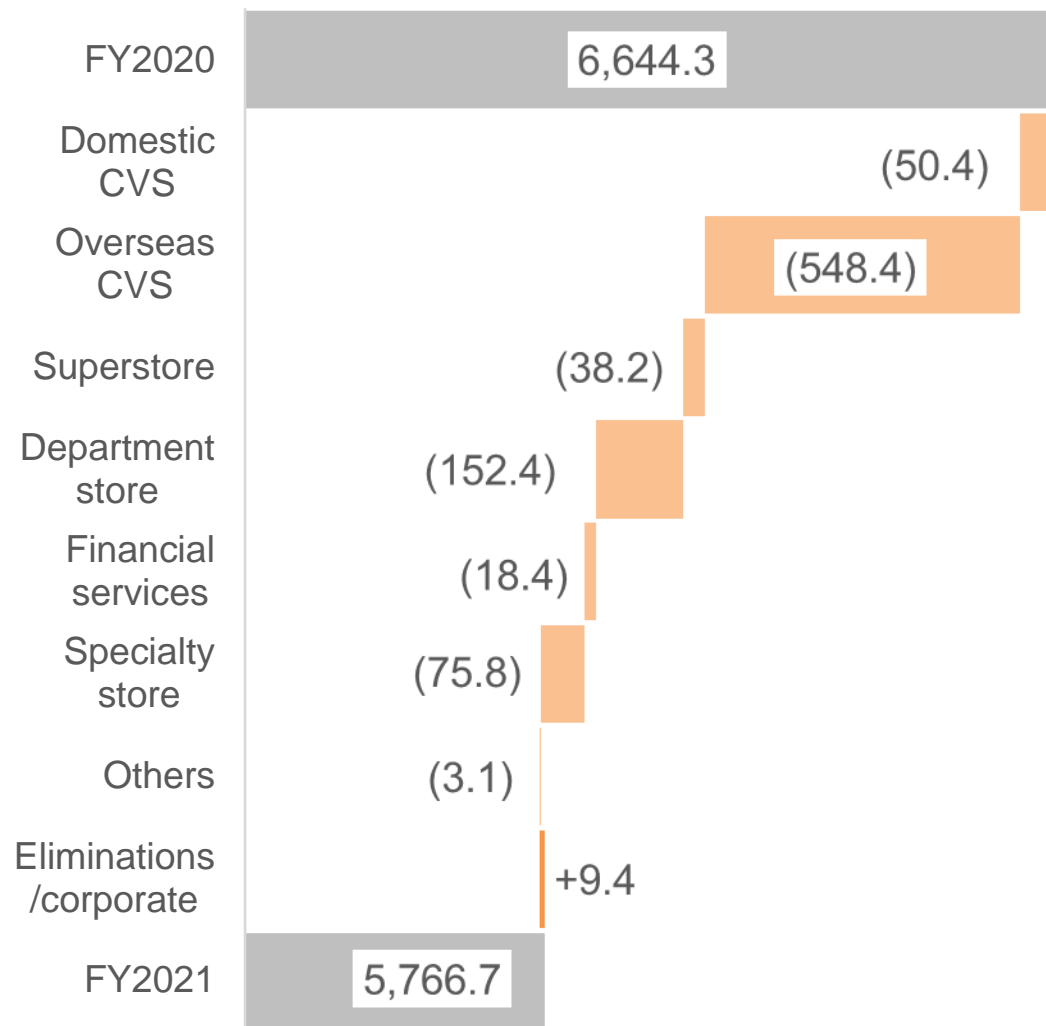
	FY2020	FY2021	Variance	Major factors for the change
Special losses	79.9	109.0	+29.0	Losses mainly due to COVID-19
Loss on disposals of property and equipment	15.5	12.1	(3.3)	Delay of remodels due to COVID-19, etc.
Impairment loss	27.9	31.6	+3.6	IY[+3.2], SEI[+2.3], FOC [+1.4] *, 7FS [+1.1] SEJ [(2.9)], YB[(1.1)], YO[(1.0)]
Restructuring expenses	7.7	10.2	+2.4	IY [+4.1]: Close stores, Personnel initiative, etc. SS[(1.6)]: Career change support measure in FY2020, etc.
Loss on digital and settlement services	13.4	-	(13.4)	Abolishment of the <i>7pay</i> service in FY2020
Loss related to novel coronavirus (COVID-19)	-	40.5	+40.5	SEJ [7.5] Franchisee support money [5.1] Cost of infection prevention and control [1.8], etc. SEI [6.1] Cost of infection prevention and control [4.0], Payment of employee allowances [2.1], etc. IY [7.8] Transfer of fixed costs [7.1], Payment of employee allowances [0.47], etc. SS [11.2] Transfer of fixed costs [10.8], Cost of infection prevention and control [0.27], etc. Others YB[0.99], 7FS[1.7], THE LOFT [1.7], AH [0.53]

*FOC: Forecast Co., Ltd. Impairment losses following business restructuring associated with Tokyo Metropolitan Area food strategy

YOY Change by Business Segment

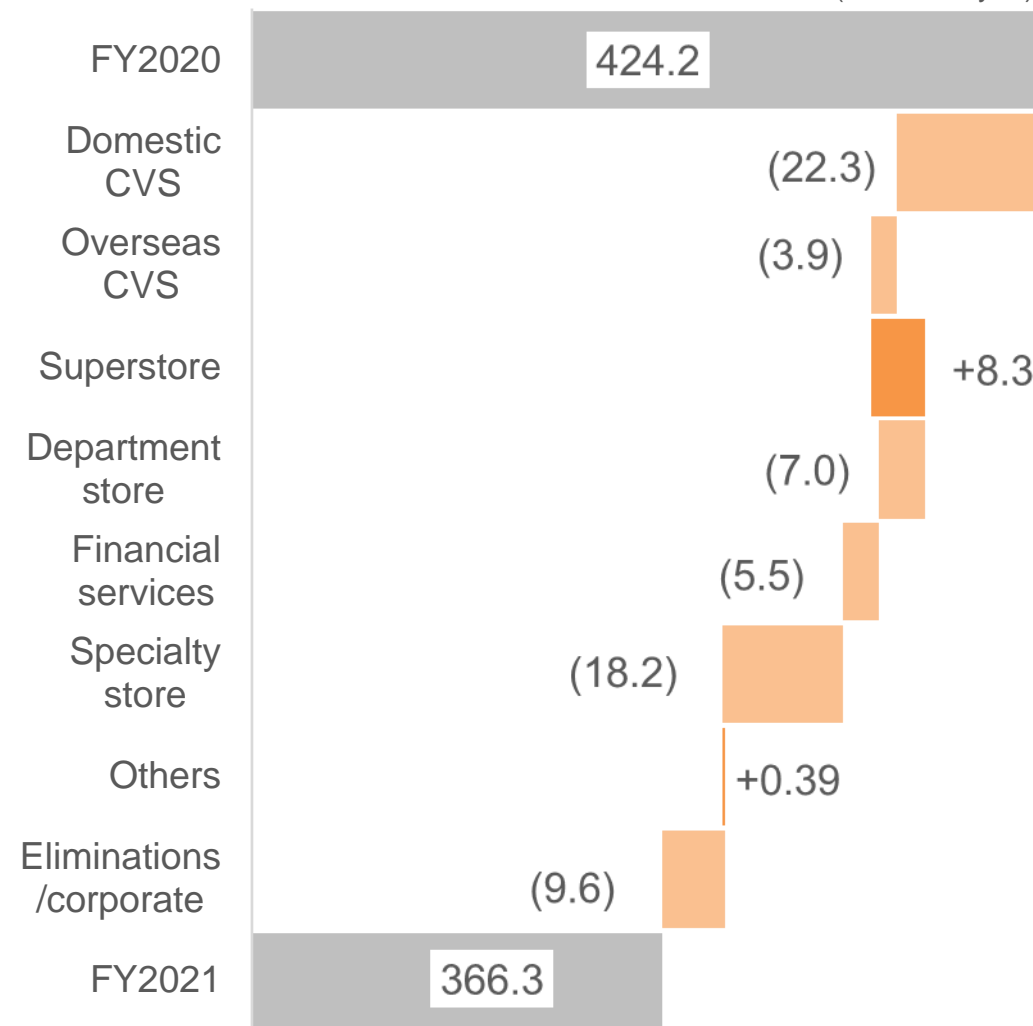
Revenues from operations

(Billions of yen)



Operating income

(Billions of yen)



FY2021 Forecast of Revenues from Operations and Operating Income by Business Segment (vs. previous year)

(Billions of yen, %)

	Revenues from operations			Operating income		
		YOY	Variance		YOY	Variance
Consolidated	5,766.7	86.8	(877.6)	366.3	86.3	(57.9)
Domestic CVS operations	920.8	94.8	(50.4)	234.2	91.3	(22.3)
Overseas CVS operations	2,191.3	80.0	(548.4)	98.0	96.2	(3.9)
Superstore operations	1,810.8	97.9	(38.2)	29.6	139.3	+8.3
Department store Operations	425.1	73.6	(152.4)	(6.2)	-	(7.0)
Financial services	198.9	91.5	(18.4)	48.0	89.7	(5.5)
Specialty store operations	263.8	77.7	(75.8)	(13.5)	-	(18.2)
Others	22.0	87.3	(3.1)	1.9	125.1	+0.39
Eliminations / corporate	(66.2)	-	+9.4	(25.9)	-	(9.6)

Exchange rate: 1USD = 106.76JPY, 1CNY = 15.48JPY

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FY2021 Forecast of Revenues from Operations and Operating Income by Business Segment (vs. plan)

(Billions of yen, %)

	Revenues from operations			Operating income		
		vs. Plan	Variance		vs. Plan	Variance
Consolidated	5,766.7	100.9	+48.7	366.3	106.2	+21.3
Domestic CVS operations	920.8	100.1	+0.83	234.2	101.7	+3.9
Overseas CVS operations	2,191.3	101.4	+29.3	98.0	102.4	+2.2
Superstore operations	1,810.8	100.9	+15.8	29.6	118.3	+4.5
Department store Operations	425.1	99.8	(0.84)	(6.2)	-	+2.1
Financial services	198.9	98.5	(3.0)	48.0	103.8	+1.7
Specialty store operations	263.8	101.5	+3.8	(13.5)	-	+3.4
Others	22.0	115.8	+3.0	1.9	114.4	+0.24
Eliminations / corporate	(66.2)	-	(0.27)	(25.9)	-	+2.8

Exchange rate: 1USD = 106.76JPY, 1CNY = 15.48JPY

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Operating Income of Major Operating Companies

(Billions of yen, %)

	Q3 cumulative		Q4		FY2021		
		YOY / Variance		YOY / Variance		YOY / Variance	vs. Plan / Variance
Seven-Eleven Japan	182.0	91.7 (16.4)	51.2	92.4 (4.2)	233.3	91.9 (20.6)	101.4 +3.3
7-Eleven, Inc. [Billions of yen]	95.5	104.8 +4.4	23.6	77.5 (6.8)	119.2	98.0 (2.4)	101.8 +2.1
7-Eleven, Inc. [Millions of dollar]	888	106.4 +53	228	81.3 (52)	1,116	100.1 +0.9	102.0 +22
Ito-Yokado	1.8	- +2.7	5.8	79.3 (1.5)	7.7	119.3 +1.2	155.6 +2.7
York-Benimaru 〈Incl. Life Foods*〉	16.7	150.8 +5.6	3.7	65.0 (2.0)	20.5	121.4 +3.6	103.0 +0.6
Sogo & Seibu	(7.0)	- (4.4)	0.38	13.7 (2.4)	(6.6)	- (6.8)	- +2.1

* Life Foods is a wholly owned subsidiary which produces and sells delicatessen in York-Benimaru stores.

The combined operating income for York-Benimaru and Life Foods represents internal management reporting figures.

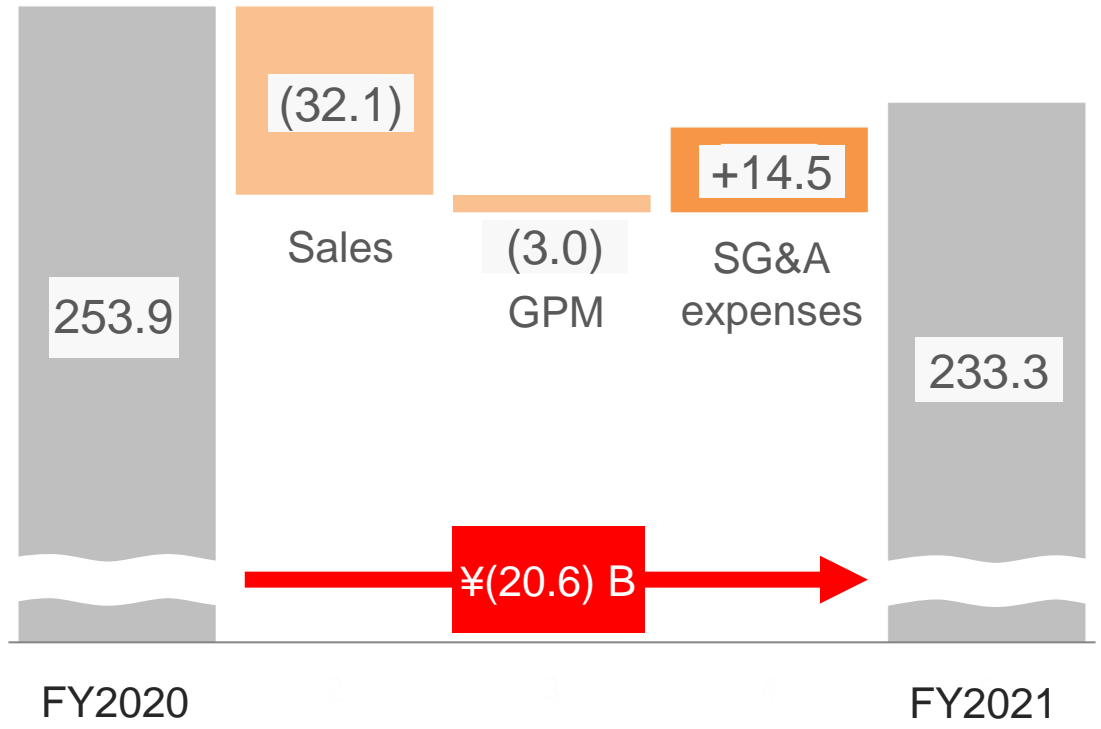
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Existing Store Sales Growth and GPM of Major Operating Companies

	Q3 cumulative		Q4		FY2021	
	Existing store sales growth	GPM / Variance	Existing store sales growth	GPM / Variance	Existing store sales growth	GPM / Variance
Seven-Eleven Japan	(2.7)	32.0 (0.1)	(1.5)	31.8 (0.2)	(2.4)	32.0 (0.1)
7-Eleven, Inc.	+0.7	34.2 (0.8)	+1.0	33.8 (0.2)	+0.9	34.1 (0.7)
Ito-Yokado	(6.8) [incl. tenants]	29.7 (0.3)	(2.6) [incl. tenants]	29.7 (0.1)	(5.3) [incl. tenants]	29.6 (0.3)
York-Benimaru	+5.6	26.3 +0.4	+3.2	27.0 ±0.0	+5.0	26.4 +0.3
Sogo & Seibu	(27.4)	22.9 (1.3)	(15.3)	21.9 (1.0)	(24.2)	22.6 (1.3)

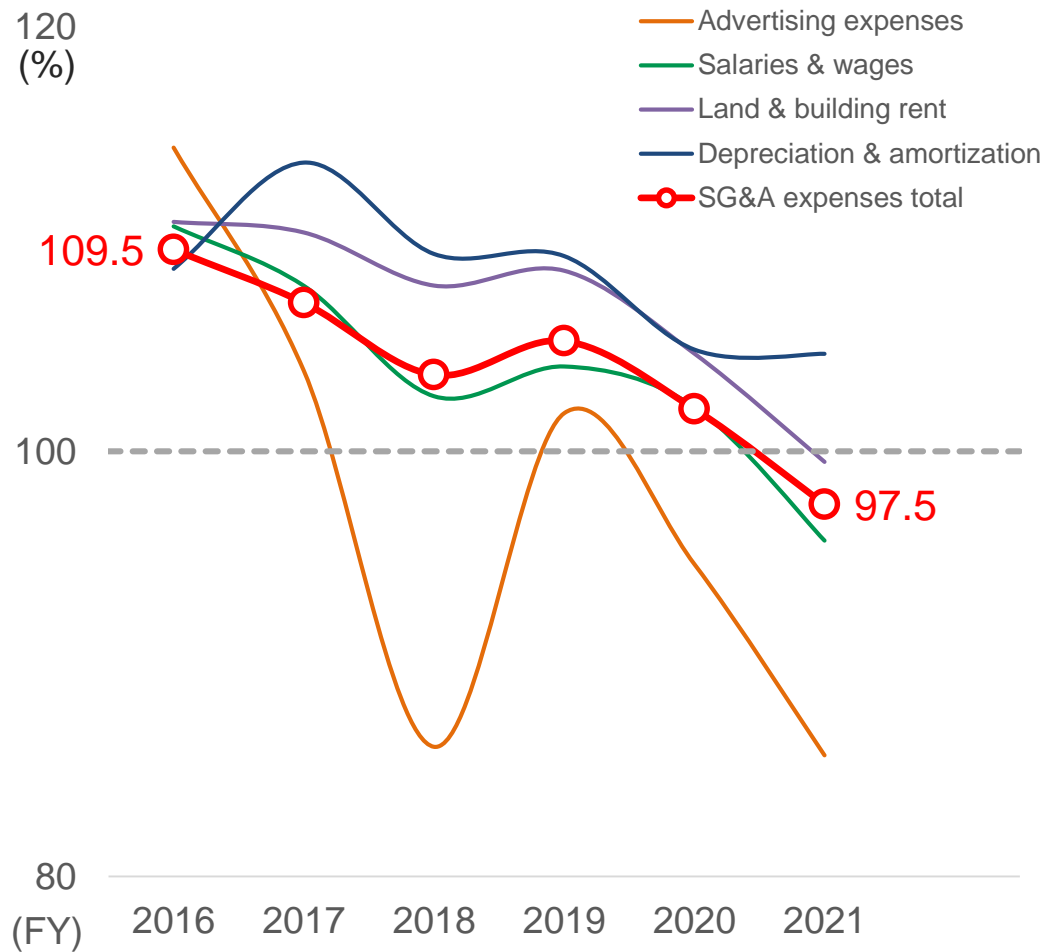
Domestic CVS Operations: Seven-Eleven Japan (1)

YOY Change of operating income (Billions of yen)



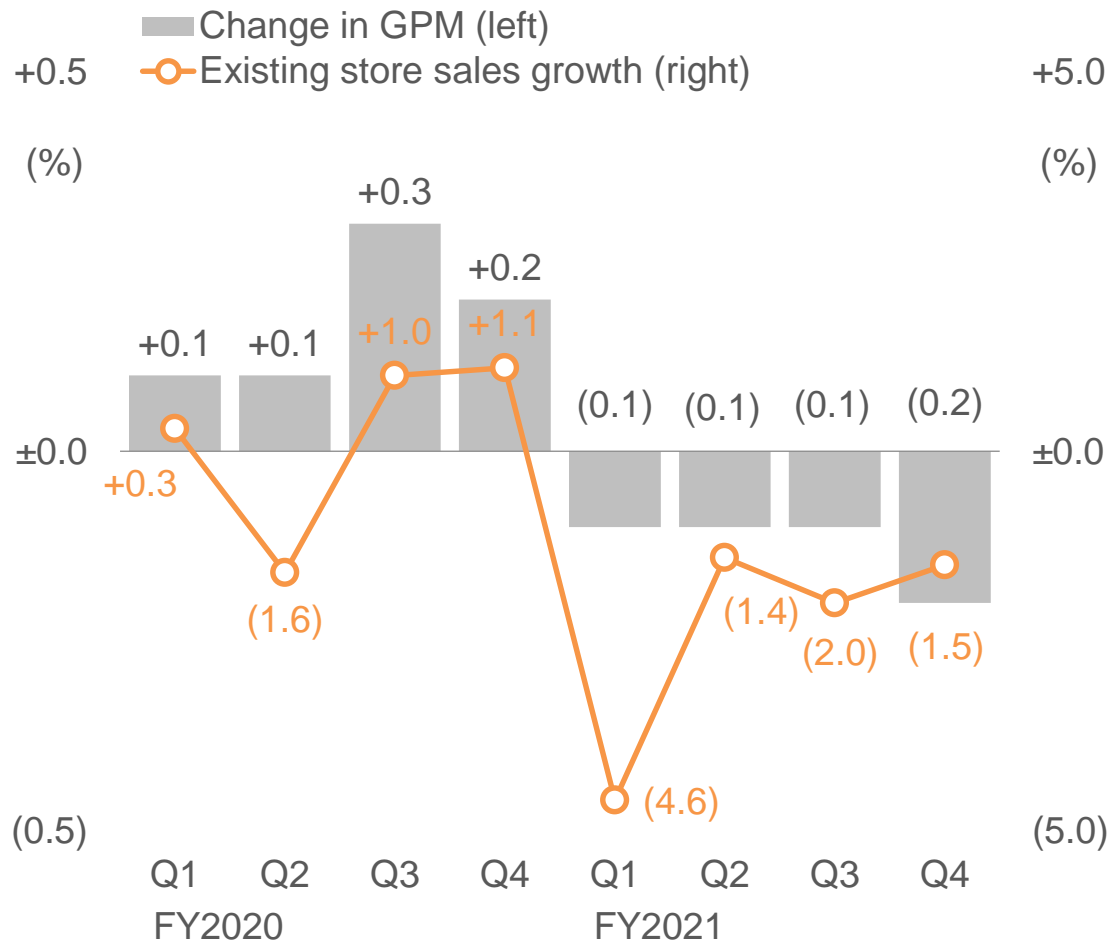
Royalties revision impact	approx. ¥(9.7) B
COVID-19 Impact	approx. ¥(17.0) B

Cost structure reforms (Trends in SG&A expenses YOY)

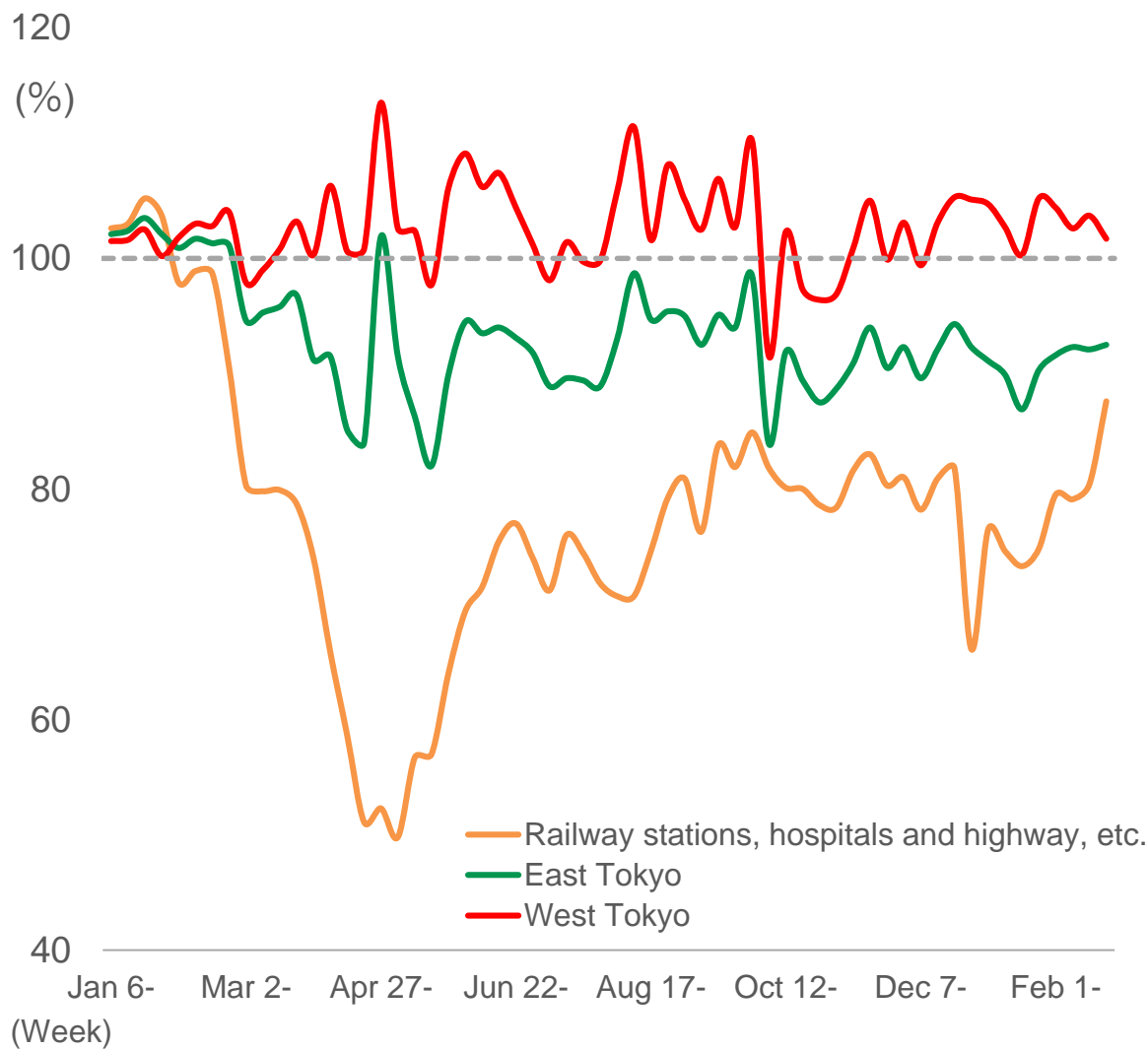


Domestic CVS Operations: Seven-Eleven Japan (2)

Existing store sales & GPM



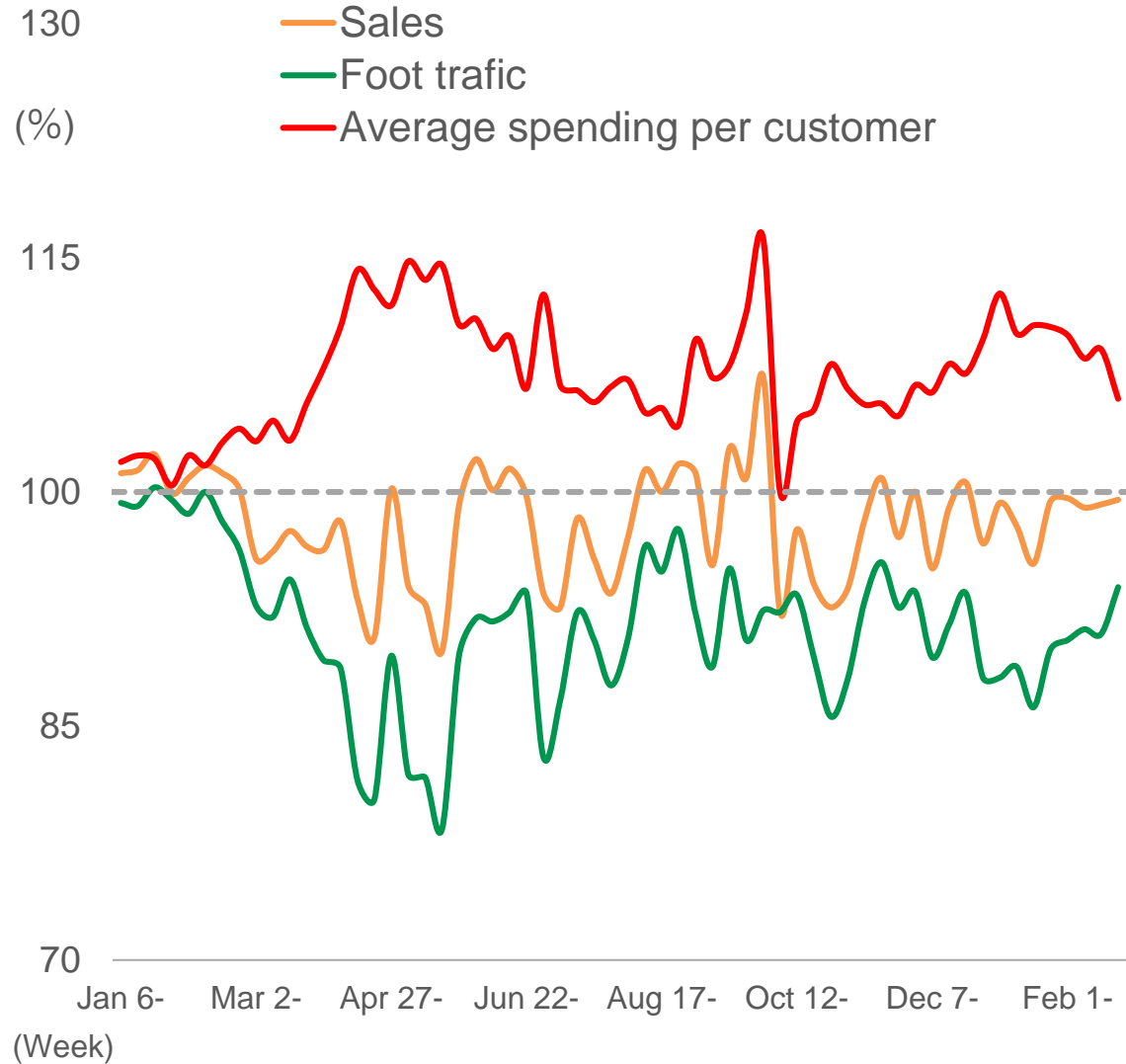
Sales by store location



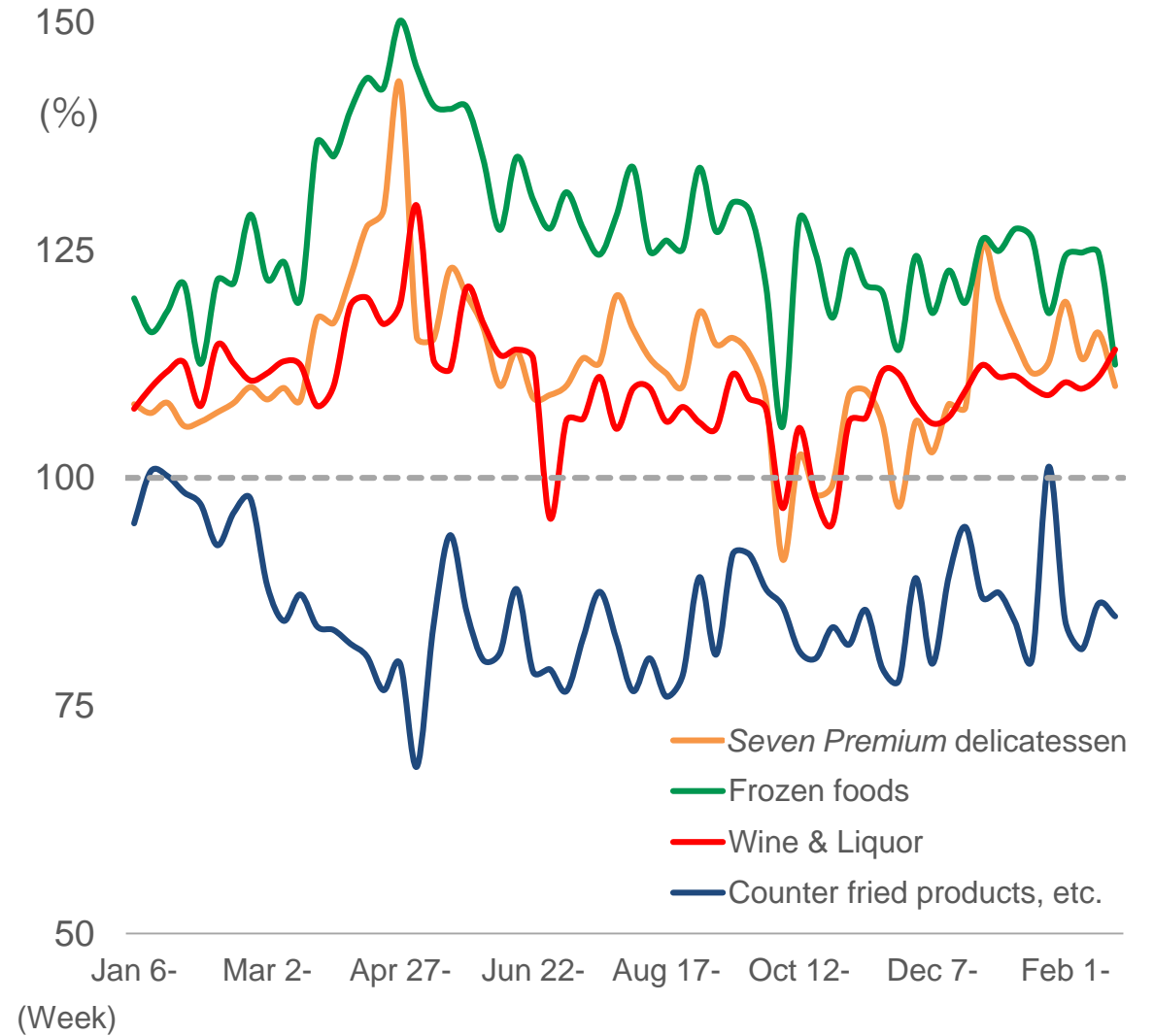
Domestic CVS Operations: Seven-Eleven Japan (3)



Average spending per customer

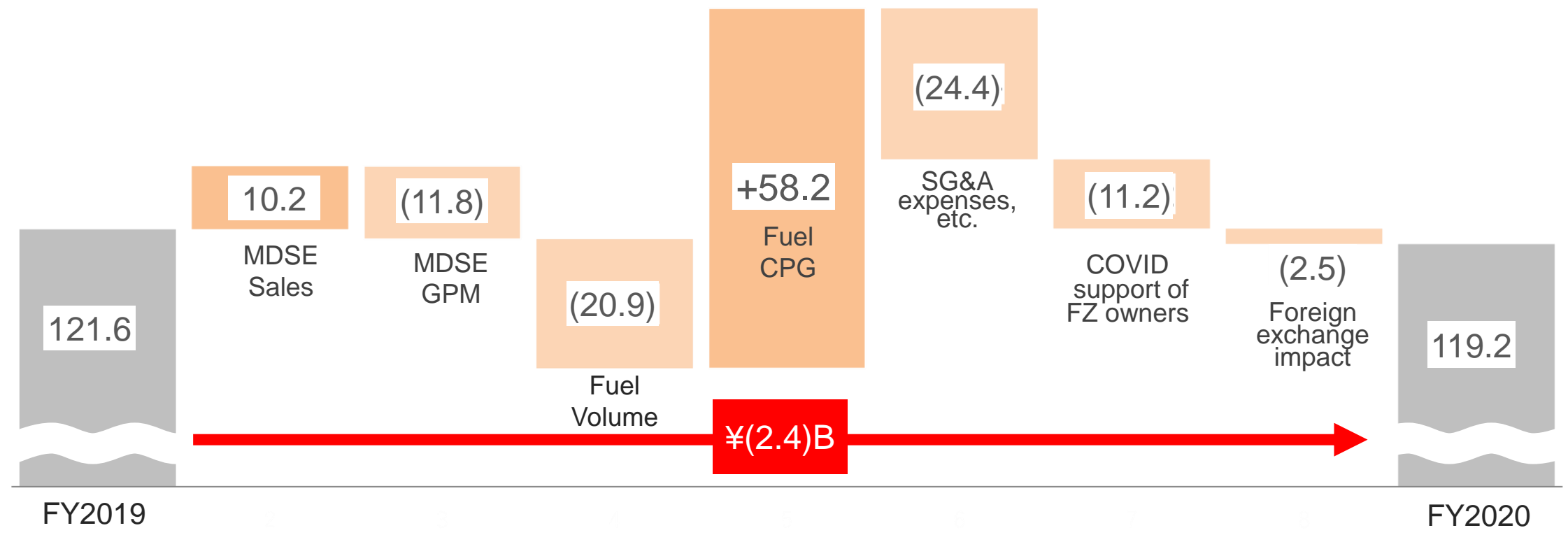


Sales by merchandise category



Overseas CVS Operations: 7-Eleven, Inc. (1)

YOY Change of operating income (Billions of yen)



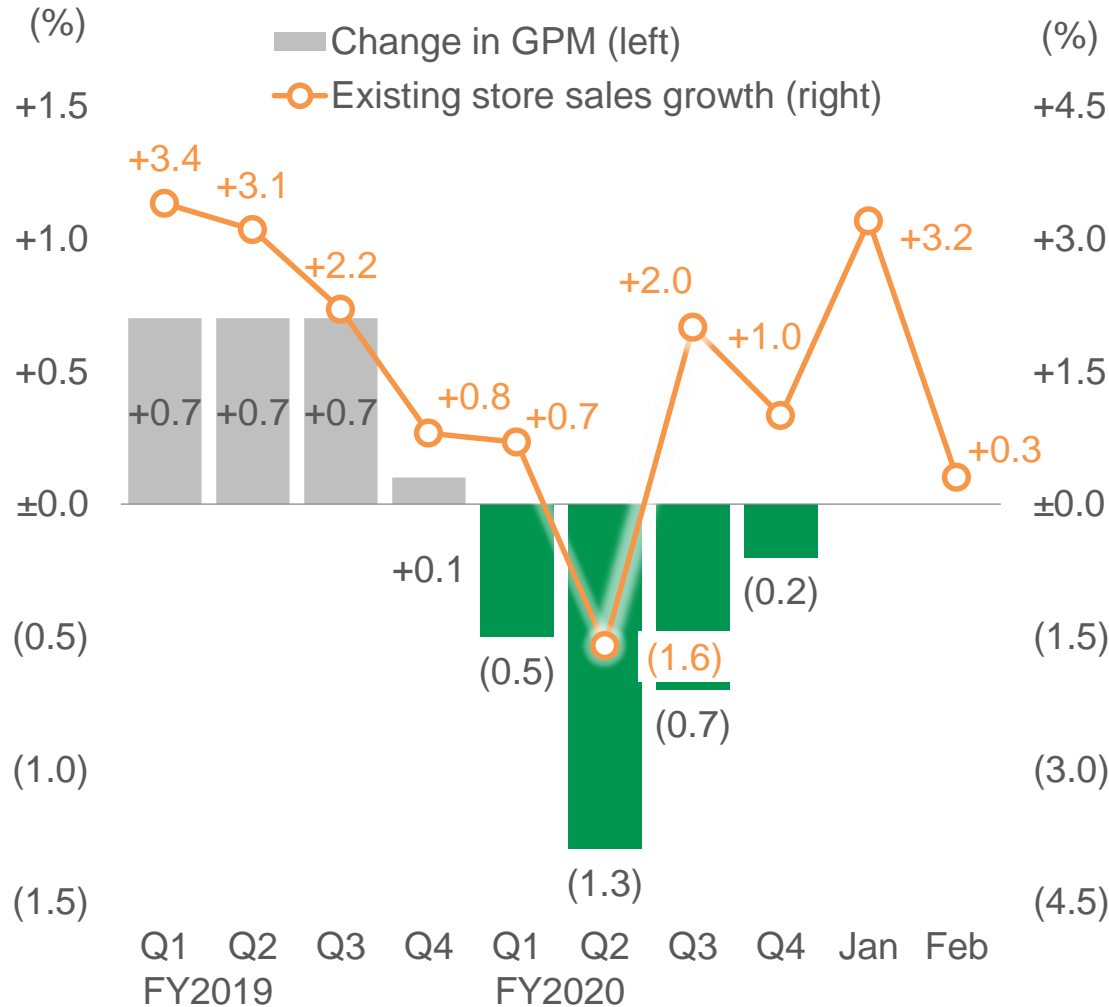
COVID-19 Impact

Income:	approx. ¥(9.0) B
Expenses:	approx. +¥4.5 B

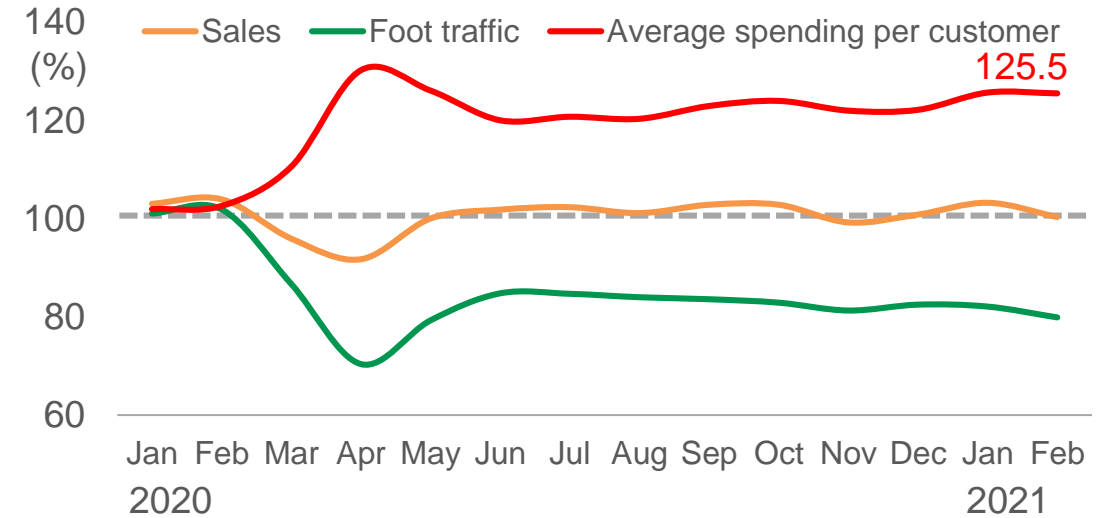
Secured earnings growth in dollar basis

Overseas CVS Operations: 7-Eleven, Inc. (2)

Existing store sales & GPM



Changes in consumption behavior

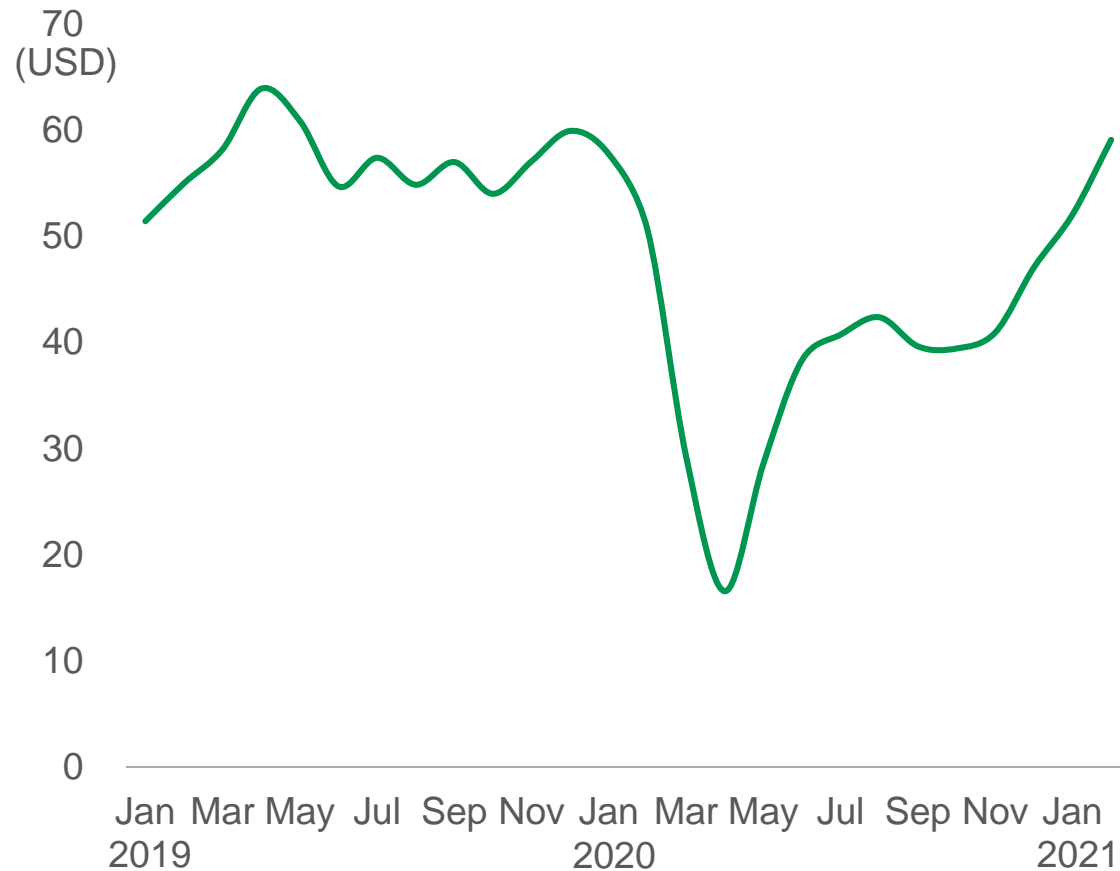


Key category sales for Feb (YOY change in amount)

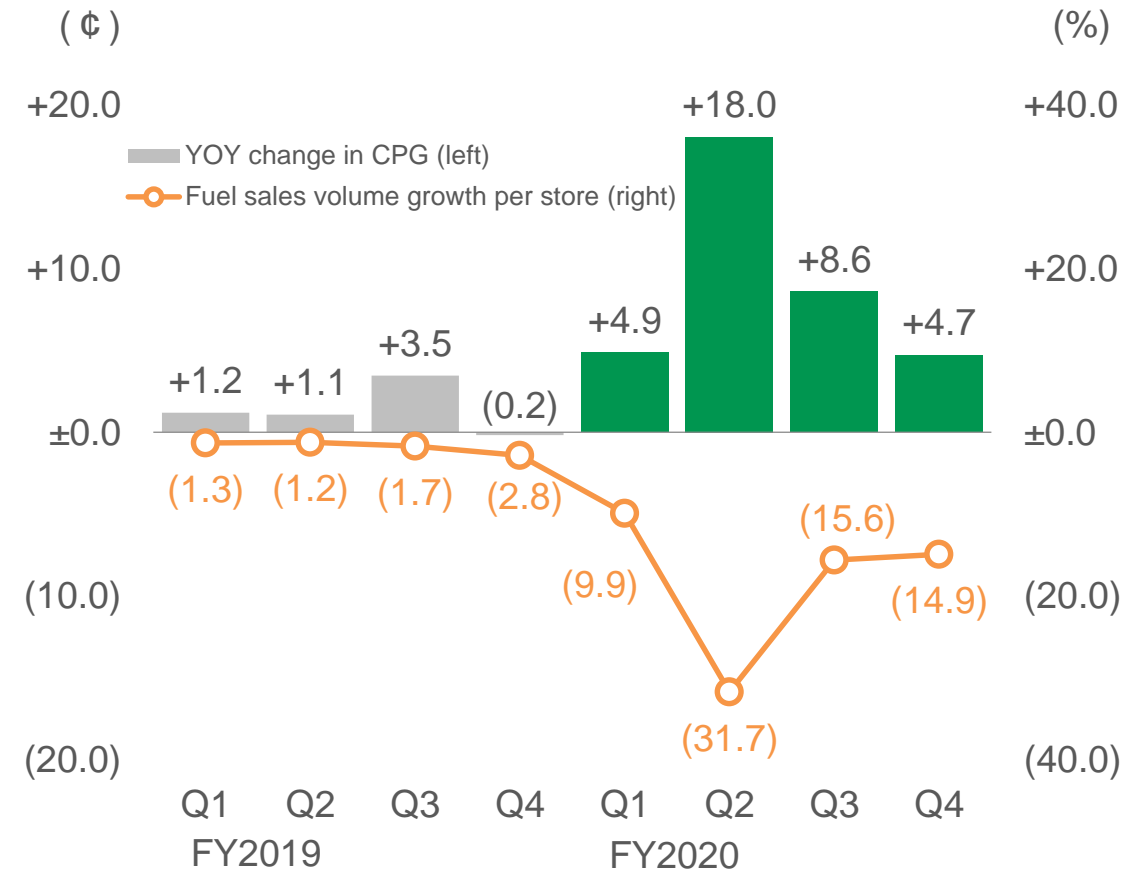
Frozen foods	120.1%	Growth in sales of pizzas, single dishes, etc.
Alcoholic beverages	113.7%	Growth in sales through bulk purchases in boxes
Non-Foods	134.1%	Growth in sales of daily necessities

Overseas CVS Operations: 7-Eleven, Inc. (3)

Crude oil price (WTI)



Fuel sales volume & Margin (CPG)

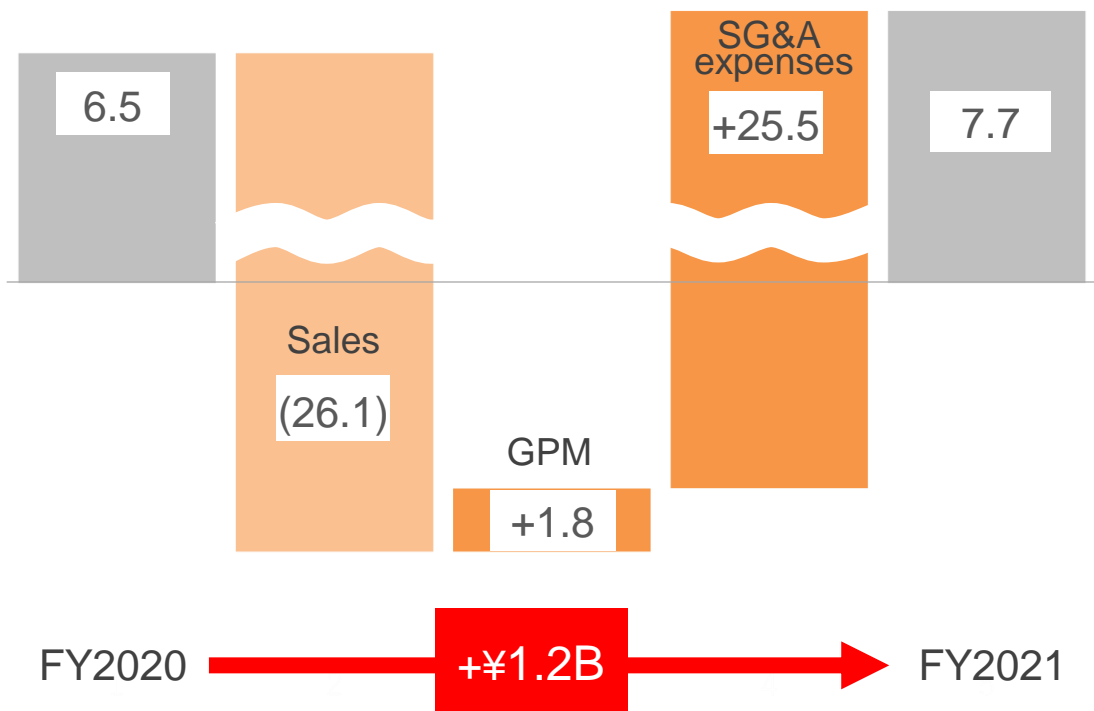


Historic decline in crude oil prices led to significant increases in CPG trend

YTD Fuel margin : **+\$342M (+20.5%)**

Superstore Operations: Ito-Yokado

YOY Change of operating income (Billions of yen)



COVID-19 Impact	Income:	approx. ¥(10.2) B
	Expenses:	approx. +¥11.3 B

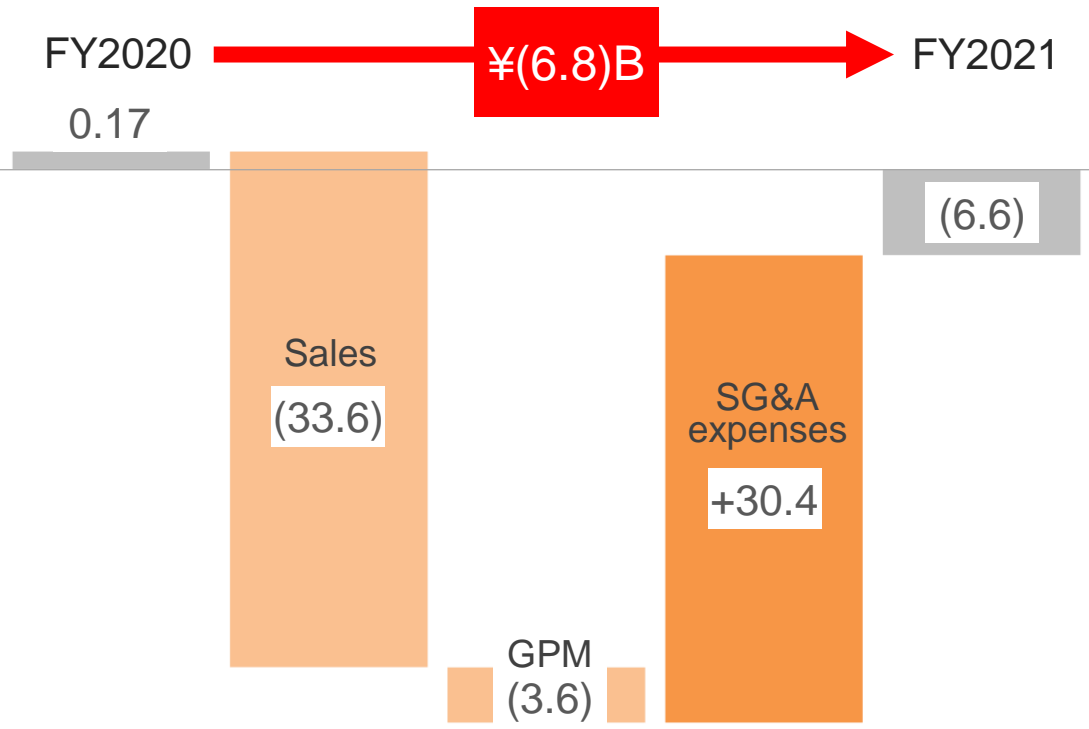
Structurally reformed stores drove profit growth

Stores that implemented structural reforms	+¥1.1 B
Transfer <i>Shokuhinkan</i> and THE PRICE to York*	+¥1.2 B
New stores / Closed stores	+¥0.17 B
Other stores	¥(1.3) B

*20 stores were transferred from Ito-Yokado on Jun 1, 2020

Department Store Operations: Sogo & Seibu

YOY change of operating income (Billions of yen)



COVID-19 Impact

Income: approx. ¥(30.3) B

Expenses: approx. +¥23.8 B

Factors in YOY Change of operating Income by store / business segment

Store-operating business	¥(8.5) B
Flagship stores in the Tokyo metropolitan area (5 stores)	¥(8.8) B
Regional / suburban stores (3 stores)	¥(0.77) B
Remodeled / Closed stores (7 stores)	+¥1.0 B
Corporate sales	+¥0.47 B

* Based on operating income after calculating special losses related to COVID-19

With Livings - Seven & i Group



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.