



Seven & i Holdings Co., Ltd.

Presentation for the Third Quarter of FY2024

(Fiscal Year Ending February 28, 2025)

January 9, 2025

- ✓ The efforts to address the challenges in the Domestic and Overseas CVS business for this fiscal year have shown results, providing confidence in medium- to long-term growth
- ✓ To achieve profit growth in FY2025 and beyond, we will complete the strategic reorganization of businesses and assets within FY2024
- ✓ The optimization of the group structure aimed at maximizing corporate and shareholder value is steadily progressing, and along with the divestment and impairment of businesses and assets, we have a positive outlook for building a solid management foundation to drive sustainable growth

TODAY'S AGENDA

- 1 Q3 YTD Results
- 2 Status of Major Operation Strategies
 - North American CVS Operations
 - Global CVS Operations & Domestic CVS Operations
- 3 Efforts on Optimization of Group Structure

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Q3 YTD Consolidated Results Highlight

(Billions of yen, %)

	FY2023	FY2024	YoY	Change	vs. plan	Change
Group's total sales*1	13,344.6	13,958.5	104.6	+613.8	99.6	(55.4)
Revenues from operations	8,580.2	9,069.5	105.7	+489.3	99.7	(25.4)
Operating income	410.0	315.4	76.9	(94.6)	102.3	+7.1
Ordinary income	388.2	281.6	72.5	(106.6)	103.2	+8.6
Net income attributable to owners of parent	182.1	63.6	34.9	(118.5)	101.0	+0.63
EPS (yen)	68.74	24.48	35.6	(44.26)	101.0	+0.24
EPS before amortization of goodwill (yen)*2	92.57	53.12	57.4	(39.45)	100.7	+0.35
Adjusted *3						
Net income attributable to owners of parent	247.8	154.3				
EPS (yen)	93.53	59.41				
EPS before amortization of goodwill (yen)*2	117.36	88.04				

*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 Adjusted figures for the effects of the transient special gains and losses

Notes) 1. Exchange rate: 1USD=151.46JPY, 1CNY=20.99JPY

2. The Company conducted a 3-for-1 common share split on March 1, 2024. "EPS" and "EPS before amortization of goodwill" are calculated as if the share split had occurred at the beginning of the previous fiscal year.

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	9,069.5	105.7 +489.3	315.4	76.9 (94.6)	743.8	93.4 (52.4)
Domestic CVS operations	687.4	98.2 (12.5)	182.9	91.9 (16.0)	251.7	94.8 (13.8)
Overseas CVS operations	6,968.7	109.6 +611.0	156.9	67.9 (74.3)	432.3	91.9 (37.9)
Superstore operations	1,065.4	98.1 (20.8)	2.0	85.8 (0.34)	34.0	105.7 +1.8
Financial services	159.1	102.2 +3.3	25.9	89.4 (3.0)	55.7	101.6 +0.87
Others	239.0	73.2 (87.5)	4.3	175.8 +1.8	9.5	80.8 (2.2)
Eliminations/Corporate	(50.3)	- (4.0)	(56.8)	- (2.6)	(39.5)	- (1.1)

Note) Exchange rate: 1USD=151.46JPY, 1CNY=20.99JPY

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	9,069.5	99.7 (25.4)	315.4	102.3 +7.1	743.8	100.7 +5.4
Domestic CVS operations	687.4	99.6 (2.5)	182.9	99.7 (0.47)	251.7	99.4 (1.4)
Overseas CVS operations	6,968.7	99.7 (21.2)	156.9	99.7 (0.45)	432.3	99.8 (0.91)
Superstore operations	1,065.4	99.9 (1.5)	2.0	93.8 (0.13)	34.0	98.4 (0.55)
Financial services	159.1	98.2 (2.8)	25.9	100.6 +0.15	55.7	101.0 +0.52
Others	239.0	101.7 +4.0	4.3	125.4 +0.88	9.5	109.2 +0.80
Eliminations/Corporate	(50.3)	- (1.3)	(56.8)	- +7.1	(39.5)	- +7.0

Note) Exchange rate: 1USD=151.46JPY, 1CNY=20.99JPY

Q3 YTD Special Losses

Structural changes, such as integrating York HD's systems and restructuring SST's Last-Mile strategy, contributing to higher profits in the coming period

(Billions of yen)

	FY2023	FY2024	YoY change	Amount of transient special losses	
Special losses	177.5	178.9	+1.4	133.4	Details
Loss on disposals of property and equipment	10.1	14.4	+4.2	-	
Impairment loss	17.9	80.0	+62.0	56.7	Closure of unprofitable stores of SEI (\$375M)
Loss on business of subsidiaries and associates	-	45.8	+45.8	45.8	Losses due to restructure of Last-Mile strategy
Restructuring expenses	1.4	16.6	+15.1	16.6	Losses due to system integration of York HD, etc.
Loss on transfer of subsidiary	4.8	4.7	(0.08)	4.7	Losses on sales of shares of NHD
Loss on transfer of department store	132.2	-	(132.2)	-	
Other	10.8	17.1	+6.3	9.4	Losses due to disaster response of IY

Note) SEI: 7-Eleven, Inc., NHD: Nissen Holdings, IY: Ito-Yokado

FY2024 Transient Special Gains and Losses

Based on the action plan announced on April 10, 2024, complete divestment and impairment of underperforming businesses and assets within this fiscal year to maximize corporate and shareholder value

(Billions of yen)

	FY2024 (Estimate)	Major factors
Transient special gains	114.3	
7-Eleven, Inc.	88.1	Sale and leaseback (\$581M)
7&iHD (nonconsolidated)	5.8	Gain on sales of shares of subsidiaries and affiliates
Others	20.4	
Transient special losses	149.6	
7-Eleven, Inc.	56.8	Closure of unprofitable stores (\$375M)
Ito-Yokado Online Supermarket	45.8	Losses due to restructure of Last-Mile strategy
Ito-Yokado	31.9	Losses due to disaster response and system integration of York HD, etc.
7&iHD (nonconsolidated)	11.0	Loss on transfer of subsidiaries, etc.
Others	4.1	

FY2024 Consolidated Financial Forecasts

(Billions of yen, %)

	FY2023	FY2024	YoY	Change
Group's total sales ^{*1}	17,789.9	18,363.0	103.2	+573.0
Revenues from operations	11,471.7	11,879.0	103.5	+407.2
Operating income	534.2	403.0	75.4	(131.2)
Ordinary income	507.0	356.0	70.2	(151.0)
Net income attributable to owners of parent	224.6	163.0	72.6	(61.6)
EPS (yen)	84.88	62.74	73.9	(22.13)
EPS before amortization of goodwill (yen) ^{*2}	117.24	100.47	85.7	(16.76)
Adjusted^{*3}				
Net income attributable to owners of parent	288.3	190.0		
EPS (yen)	108.96	73.14		
EPS before amortization of goodwill (yen) ^{*2}	141.32	110.86		

*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 Adjusted figures for the effects of the transient special gains and losses

Notes) 1. Exchange rate: 1USD=149.00JPY, 1CNY=19.00JPY

2. The Company conducted a 3-for-1 common share split on March 1, 2024. "EPS" and "EPS before amortization of goodwill" are calculated as if the share split had occurred at the beginning of the previous fiscal year.

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EBITDA of SST Operations

Accelerate the Foundation Laying for Further Growth of SST Operations

(Billions of yen, %)

	Q3 YTD results			Full-year plan	
		YoY	vs. plan		YoY
Ito-Yokado	11.4	150.2	85.1	27.9	152.2
SHELL GARDEN	(0.10)	-	-	0.14	-
Tokyo metropolitan area SST operations	12.1	168.8	89.1	28.2	150.8
York-Benimaru	20.0	99.2	97.6	30.1	104.5
SST operations*	31.4	107.2	94.0	56.6	113.4

* SST operations: Figures exclude Ito-Yokado in China and other operating companies from SST operations

Fundamental Transformation Roadmap of Tokyo Metropolitan Area SST Operations



On Track to Achieve JPY 55.0Bn+ EBITDA and 4%+ ROIC

	FY2022	FY2023	FY2024			FY2025
			Q3 YTD plan	Q3 YTD results	Full-year plan	
Number of stores with self-planned apparel* [All stores excluding <i>Shokuhinkan</i>] [stores as of the end of fiscal year]	113 stores	98 stores	70 stores	67 stores 100% achieved	32 stores	Completely exit
Number of Ito-Yokado stores*	126 stores	123 stores	105 stores	105 stores 100% achieved	92 stores	-
SG&A reduction ratio (vs. FY2022)	-	(1.4)%	(7.0)%	(9.2)% Reduction more than planned	(7.6)%	(19.7)%
Labor share [Salaries and wages/gross profit from operations x 100] () indicate the level of productivity Gross profit from operations/Salaries and wages	39.5%	38.4%	38.2%	38.5%	36.4%	34.0%
	(2.5x)	(2.6x)	(2.6x)	(2.6x)	(2.7x)	(2.9x)
Sales composition of delicatessen	13%	13%	13%	13%	14%	15%
Store productivity [Sales per tsubo] (vs. FY2022)	3.65 million yen (-)	3.78 million yen (+3.6%)	-	3.74 million yen	3.92 million yen (+7.4%)	4.25 million yen (+16.4%)

* Figures exclude York Mart, York Foods, etc.

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SEI FY2024 Q3 YTD Performance Overview



	FY2024 Q3 YTD			FY2024 Revised Forecast (as of Oct. 10)		
	Results	YoY (%)	YoY Change	Plan	YoY (%)	YoY Change
<i>(Millions of dollars unless otherwise noted) ⁽¹⁾</i>						
Total Store Sales	52,845	95.9	(2,234)	69,740	96.2	(2,773)
Revenues from Operations (JGAAP)	43,525	95.9	(1,876)	57,302	95.9	(2,476)
Operating Income	1,600	73.7	(570)	2,150	76.3	(666)
EBITDA ⁽²⁾	2,690	82.6	(564)	3,602	84.6	(654)
Merchandise Existing Store Sales Growth (%)	(3.4)	-	-	(3.0)	-	-
Merchandise Margin (%)	33.3	-	(1.1)	33.3	-	(0.9)
Avg. retail gallons sold per store increase (%)	(3.4)	-	-	(3.1)	-	-
Retail Fuel CPG (cent)	40.62	-	(0.48)	-	-	-

Notes)

1. Figures are shown on SEI consolidated basis

2. Operating income + Depreciation and amortization

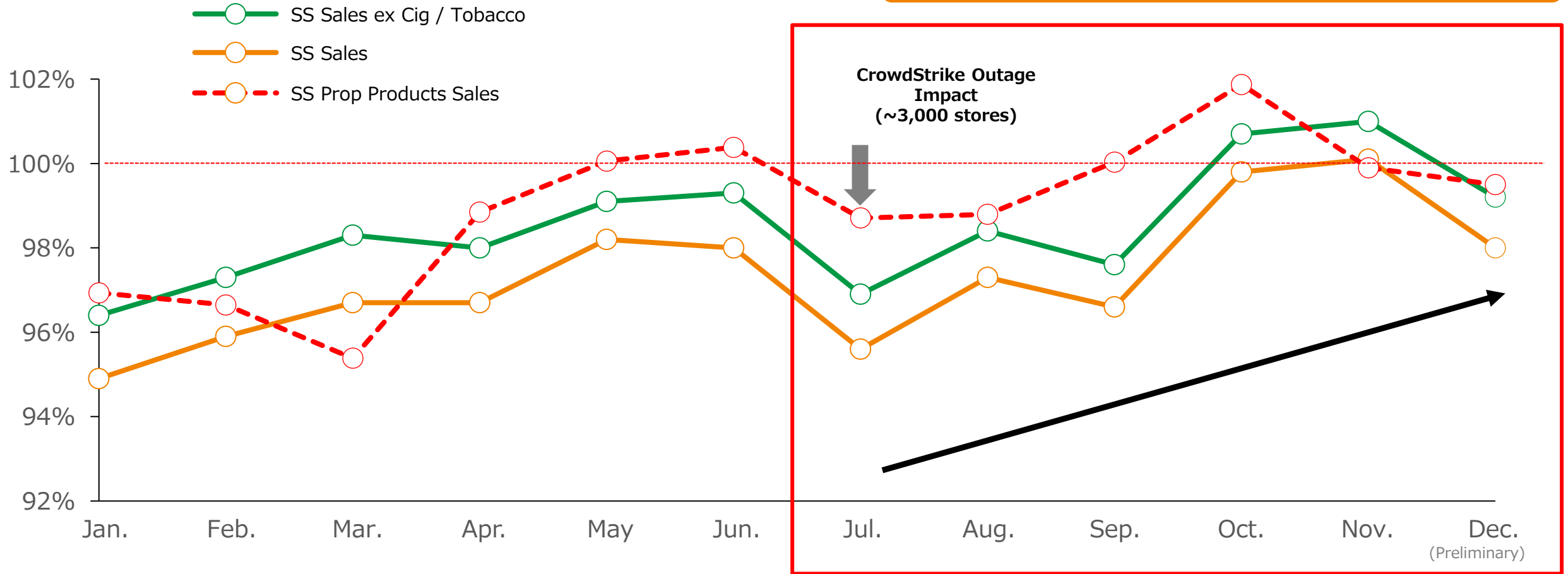
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Progress on Sales

Focus on Balancing Sales, Traffic, and Margin with Strong Value Offers and Improved Product Assortment

SEI Sales

Implemented Strong Value Offers and Enhanced Assortment to Balance Sales, Traffic, and Margin



Short / Intermediate-term Tactics

Driving Sales, Traffic, and Margin by Increasing the Frequency of Visits & Attracting New Customers

1 VALUE / TRAFFIC DRIVING

Value Food Offerings

Traffic Driving
(Growing Modern Nicotine Category)

Offer high quality products at a great price

2 PROPRIETARY PRODUCTS

- Food & Beverage Modernization
- Enhancing Value Chain with Warabeya
- Investing in Restaurants and Private Brands

Drive Traffic and Margin through Proprietary Products

3 7NOW DELIVERY

- Capitalize on Delivery Occasions
- Grow 7NOW Gold Pass
- Emphasize Fresh Food

Drive Sales with Strong Delivery Network

4 COST LEADERSHIP

\$350M
Original FY2024 Target

➔

\$500M
Revised FY2024 Target

Targeting OSG&A Reduction for FY2025

Increase efficiency across the business by taking out costs

① Value / Traffic Driving

Value Food Offerings

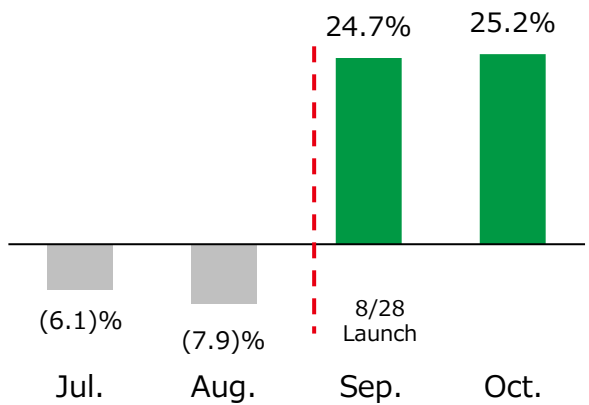


\$6.99 Buy 5 Get 5 Free Bone-In Wings

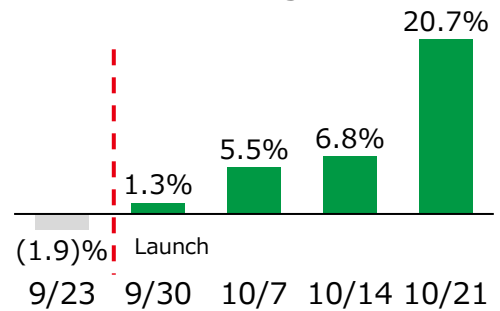


\$3 Large Coffee and a Ring Donut

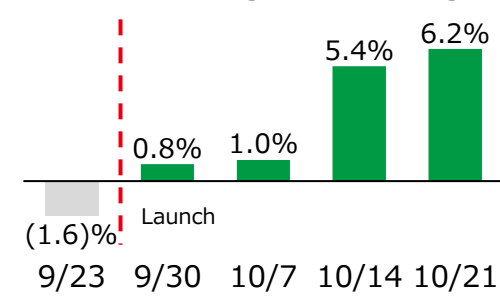
APSD \$ Change Bone-In Wings



APSD \$ Change Donuts



APSD \$ Change Hot Beverage



Traffic Driving (Growing Modern Nicotine)

53% of Adult Smokers 21+ Interested in Completely Switching From Cigarettes to a Non-combustible Nicotine Product

Launched pipeline of Modern Nicotine Innovation / FBO

Backbar Expansion

National

Regional

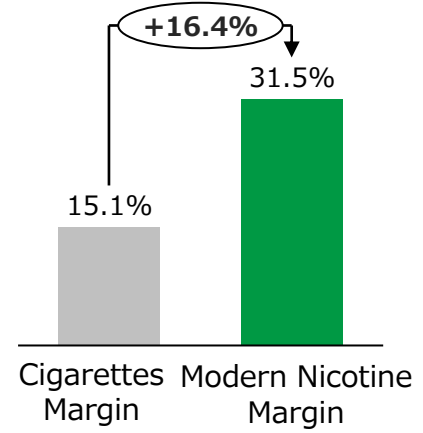
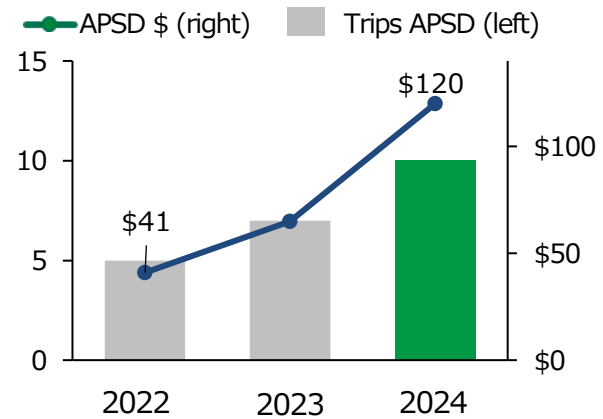
42 facings

76 facings



Results

Sales & Margin Driven by Adoption of Modern Nicotine



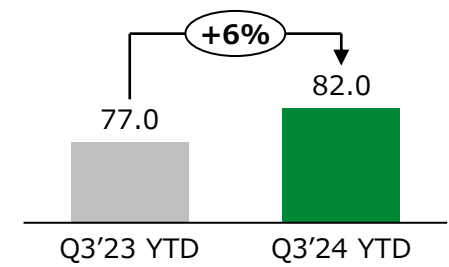
② Proprietary Products – Food & Beverage Modernization and Warabeya

Food & Beverage Modernization

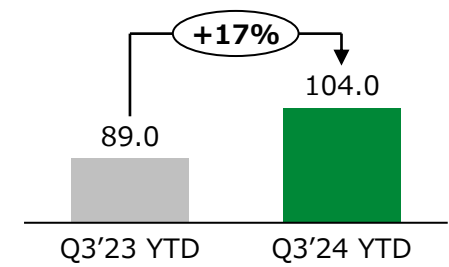


Enhance Value Chain with Warabeya

Texas
Warabeya category APSD (\$)
848 Stores



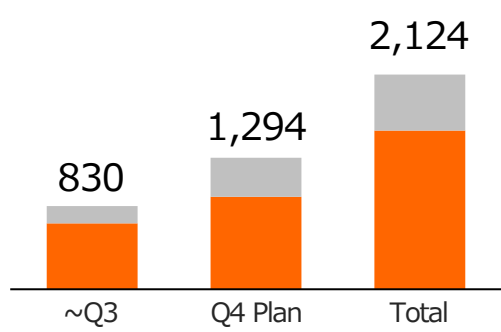
Virginia
Warabeya category APSD (\$)
1,341 Stores



New Warabeya Items

FY2024 Rollout Plan

■ Full Food & Beverage Modernization Program
■ Elements of Food & Beverage Modernization Program



FY2024 Installations* Early Verification

APSD \$ Lift

+\$145

*Partial & Full Program
9/1 – 12/1 2024

Q3 New Items



**Old Bay
Chicken Sandwich**



**Everything
Breakfast Sandwich**



**Rice, Bean, and
Cheese Burrito**

Q4 New Items



**Philly Cheesesteak
Hot Sub**



**Meatball/Pepperoni
Hot Sub**



**Chicken Fajita
Mexican Rice**

② Proprietary Products – Restaurants and Private Brands

Restaurants

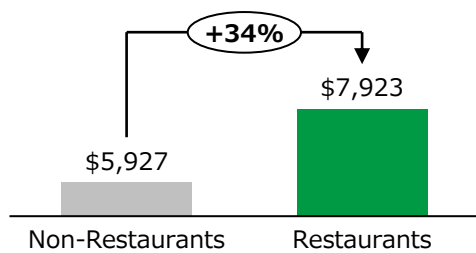
1,068 Restaurants*



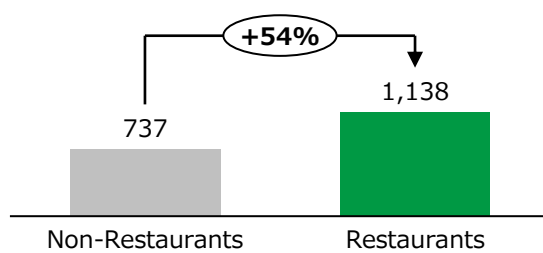
(8th largest Mexican food chain in U.S.)

Stores with Restaurants Drive Higher Sales & Traffic

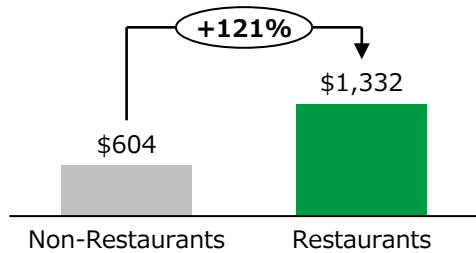
Total Store APSD Sales



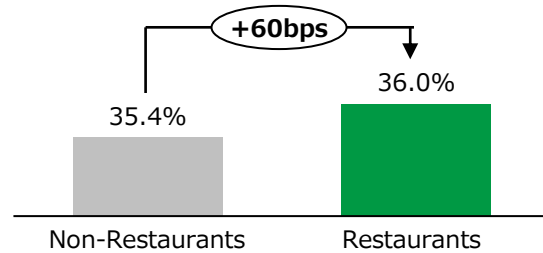
Total Store APSD Traffic



Total Food APSD Sales

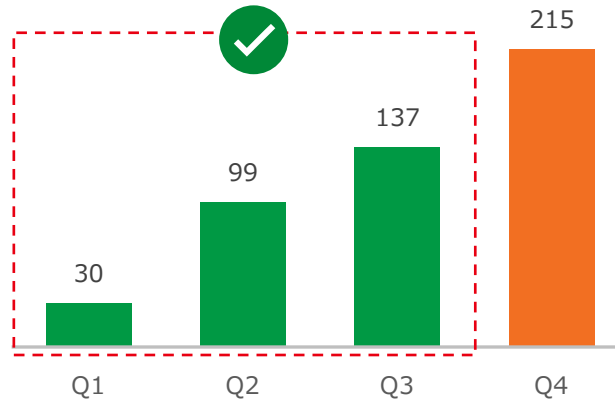


Total Store Net Margin

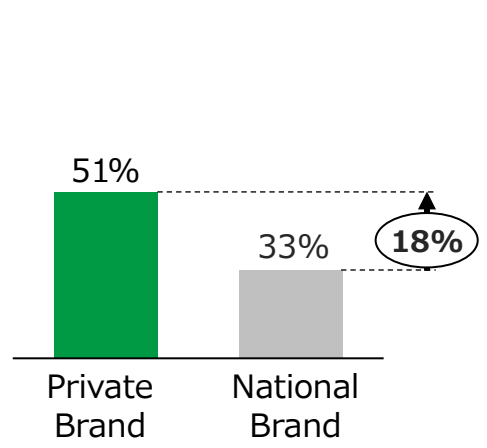


Private Brands

Launching 215 New Items in FY2024



Private Brands Margin



Private Brand-New Items



7S Rehydrate



7S Nuts & Seeds



7S Fusion Energy



San Zeno Prosecco

* As of Q3 2024

③ 7NOW Delivery

Driving Sales with Industry Leading Delivery Program Expanding to 7,500 stores & Targeting \$1B in Sales by FY2025

7NOW

25% of 7NOW Top Selling 20 Items are Fresh Food & Prop Bev

#1	Gatorade	#6	Slurpee	#11	Dr. Pepper	#16	Celsius
#2	Taquito	#7	Cheetos	#12	Ben & Jerrys	#17	Arizona Tea
#3	Coke	#8	Big Gulp	#13	Arizona Juice	#18	Sprite
#4	Red Bull	#9	Reese's	#14	Pizza	#19	Mountain Dew
#5	Monster	#10	Doritos	#15	Wings	#20	M&M

Results & Forecast

Strong 7NOW Performance

+24%
Same-store Sales Growth

\$15.73
Average Basket Size
(1.7X average in-store basket)

~28 mins
Industry Leading Delivery Time

5.3%
Of Sales for Delivery Stores

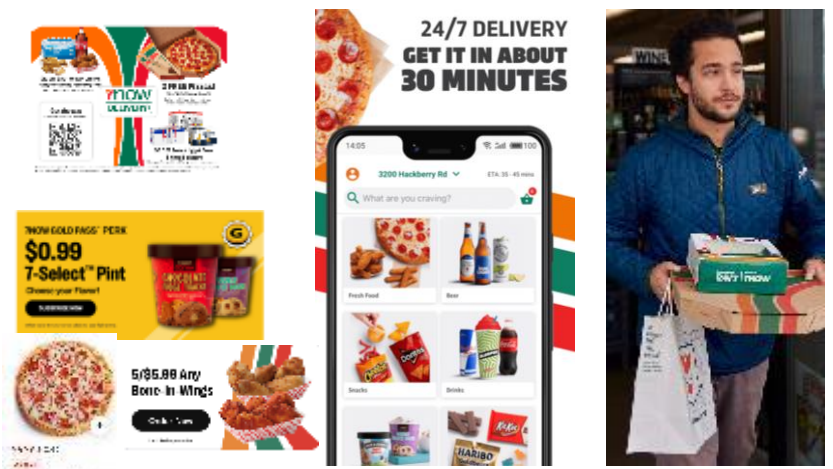
*as of 2024 Sep YTD

7NOW Current Actions

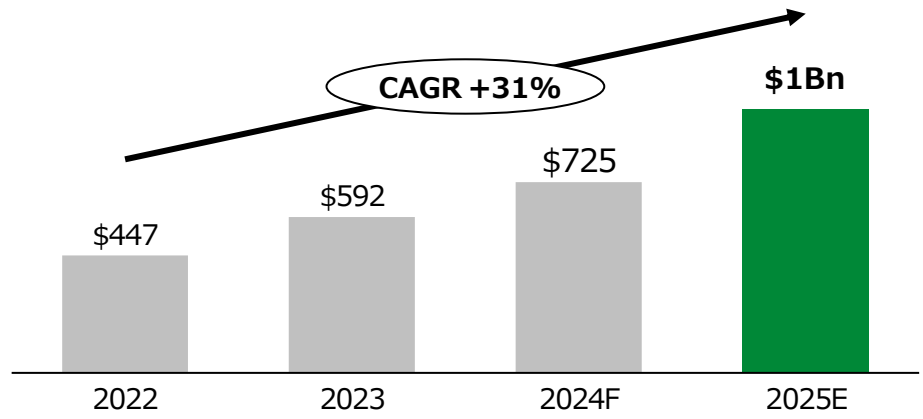
1 Capitalize on Delivery Occasions

2 Grow 7NOW Gold Pass

3 Emphasize Fresh Food



7NOW Total Sales (\$M)

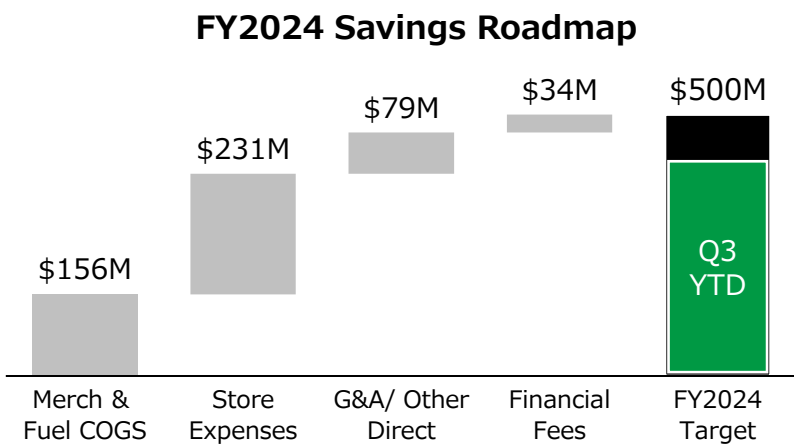


④ Cost Leadership

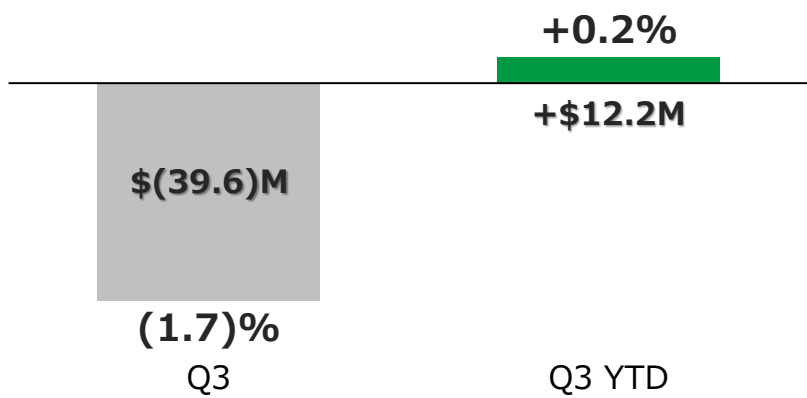
FY2024 Cost Leadership Actions

\$350M
Original FY2024 Target

\$500M
Revised FY2024 Target



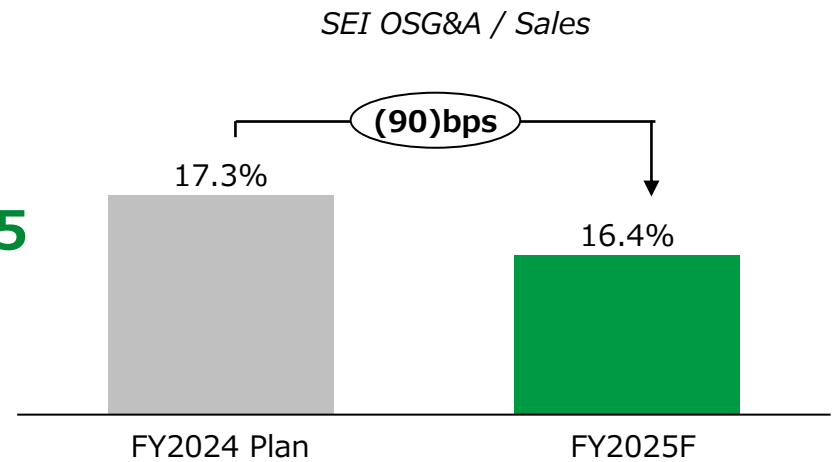
OSG&A Reduction vs. Prior Year



*Excluding Stripes W. Texas and 2023 non-recurring items

FY2025 Target

Targeting OSG&A Reduction for FY2025



- Merch and Fuel COGS
- OSG&A Expense
- CAPEX

Acceleration of Profitability Improvement in FY2025

Launch a Company-Wide Program to Further Accelerate Profitability Improvement in FY2025

KPI Target in 2025

1 US Same Store Sales
+1.5%
 (FY2024 Forecast: (3.0)%)

2 Gross Profit Margin
34.1%
 (FY2024 Forecast: 33.3%)

3 OSG&A % vs. Net Sales
16.4%
 (FY2024 Forecast: 17.3%)

Ongoing Programs

- 1 US Same Store Sales**
- Value Food Offerings
 - New categories and items
 - Food & Beverage Modernization

- 2 Gross Profit Margin**
- Grow Proprietary Product sales
 - Improve Cost of Goods
 - Optimize Value Chain

- 3 OSG&A % vs. Net Sales**
- Execute cost leadership program
 - Complete RIS/DEX integration
 - Close underperforming stores



Launch Holistic Profitability Uplift Program

- Everything on the table

Growth

Margin

OSG&A

Program Schedule



The Executive Committee leads programs with strong governance and a clear team structure.

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7-Eleven International (7IN) Q3 YTD Results

Proceed as Planned for 7-Eleven Australia (SEA): Steady Growth in Merchandise Sales

7IN consolidated results

(Millions of dollar, %)

	FY2023	FY2024	YoY	Change	vs. plan	Change from plan
Revenues from operations	102	2,024	-	+1,921	105.2	+100
Operating income	81	60	73.9	(21)	94.2	(3.6)
EBITDA*	81	104	128.4	+23	86.9	(15)

■ Operating income increased, excluding the impact of the one-time expenses associated with the acquisition of SEA.

■ SEA, acquired April 2024, aims to grow by improving and strengthening the core competencies of the CVS businesses, such as merchandise, store development, and store operations.

■ Overview of FY2024 Q3

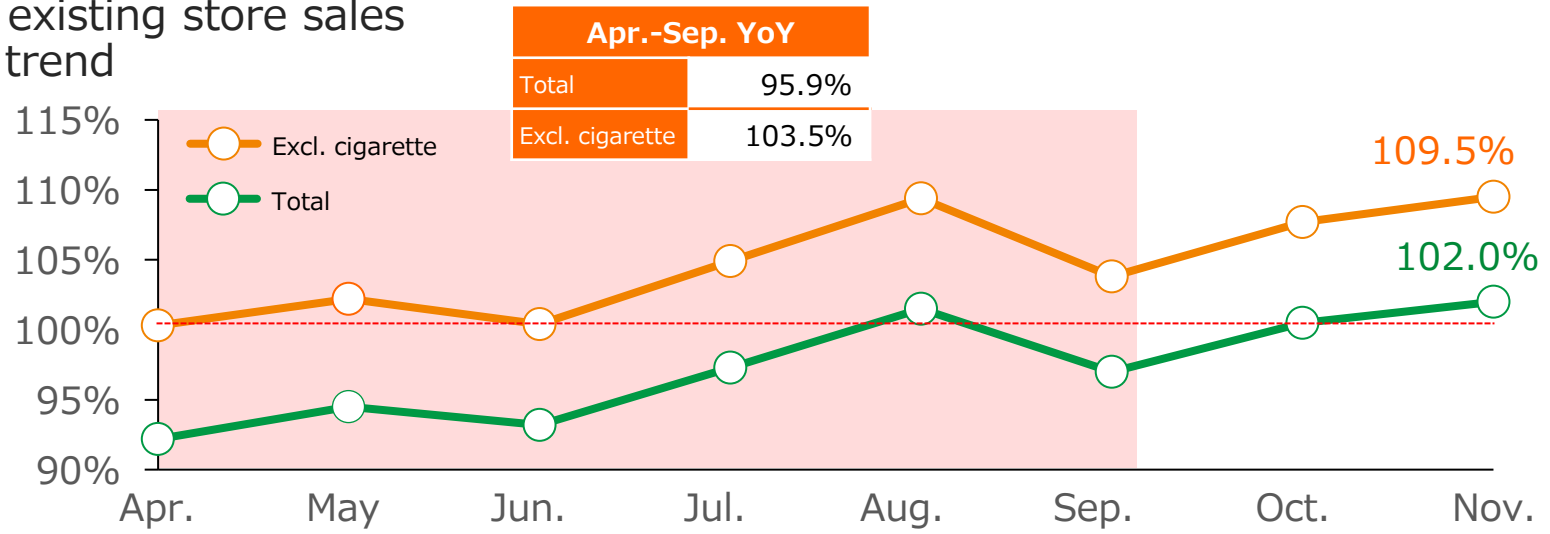
Development of fresh food merchandise and expansion of merchandise assortment, resulted in APSD growth of 103.5% YoY. (excl. cigarette)

Strengthen efforts to build high-quality stores through concept and pilot stores.

The number of manned stores increased by 13 YoY to 741 stores.

* EBITDA includes equity in earnings/losses of affiliates

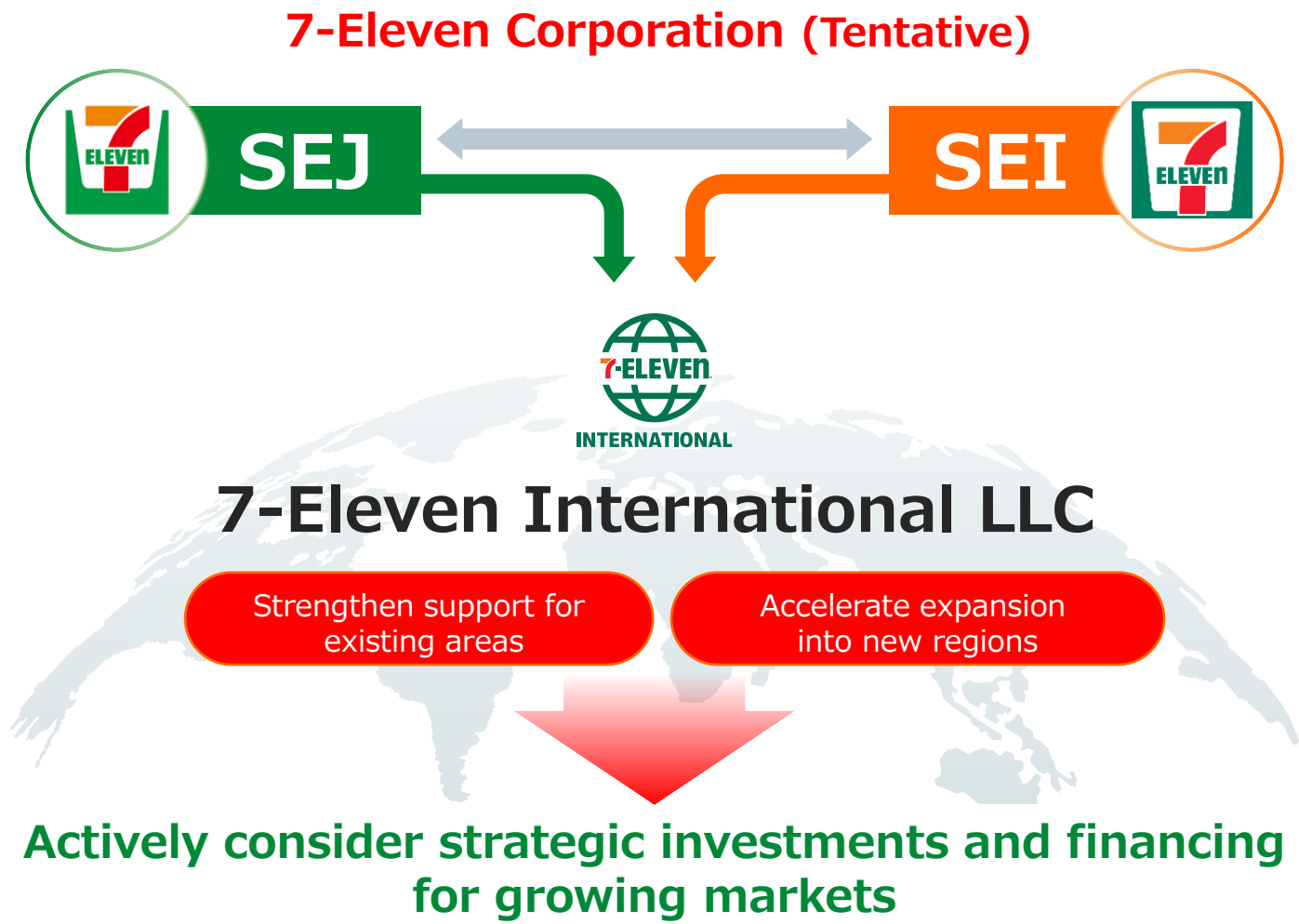
SEA existing store sales YoY trend



7IN: Global Growth Strategy

Further Accelerate the Growth of the 7-Eleven Brand in Global Markets

Role of 7IN



Equity Model Penetration

Implemented strategic investments and financing after full-scale launch of 7IN in January 2022

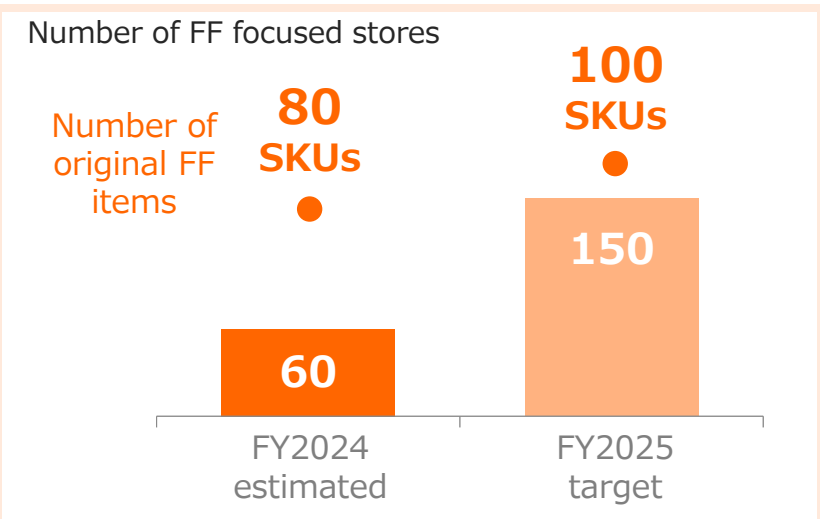
- 2022 Jan.** Full-scale launch of 7-Eleven International LLC
- 2023 Feb.** Additional investments and loans for the Vietnam business
- 2024 Apr.** Completed acquisition of 7-Eleven Australia (SEA)
- 2030** Target = double ordinary income

Investment Market: Growth of SEA (1)

Driving Growth through Strengthening Fresh Food (FF) and Expanding the Merchandise Assortment

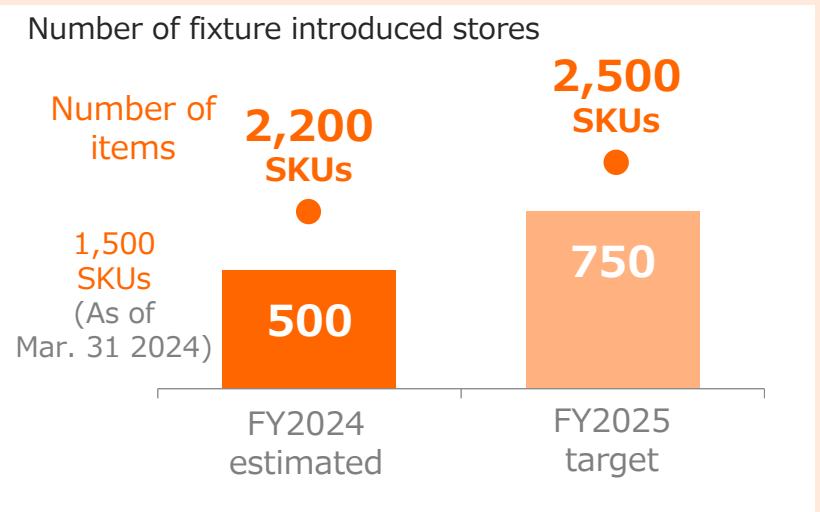
Differentiation and APSD growth by FF			
21 stores* ¹	March	September	Growth
APSD (excl. cigarette)	97.6%	105.0%	+7.4%
FF mix	27.9%	32.1%	+4.2%

*1 Verification of stores introduced from July to August 2024 after the full-scale deployment of FF strengthening initiatives



APSD growth by introduction of fixtures to increase the number of items			
153 stores* ²	March	September	Growth
APSD (excl. cigarette)	99.5%	104.9%	+5.4%

*2 Verification of stores introduced from April to August 2024 after the closing



Investment Market: Growth of SEA (2)

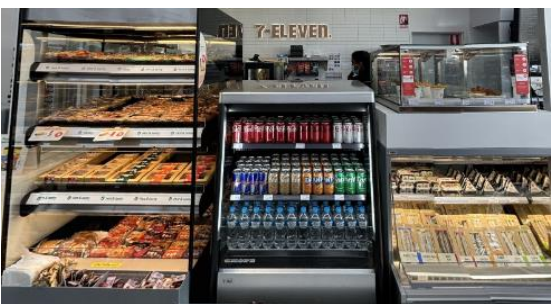
Achieve Growth by Developing "Close-by Convenient" Stores to Meet the Needs of Local Communities

Renovation and assortment changes (Tarneit North store)

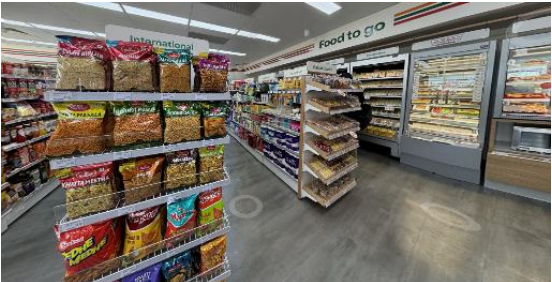
Differentiation by strengthening FF

Assortment catering to one-stop shopping

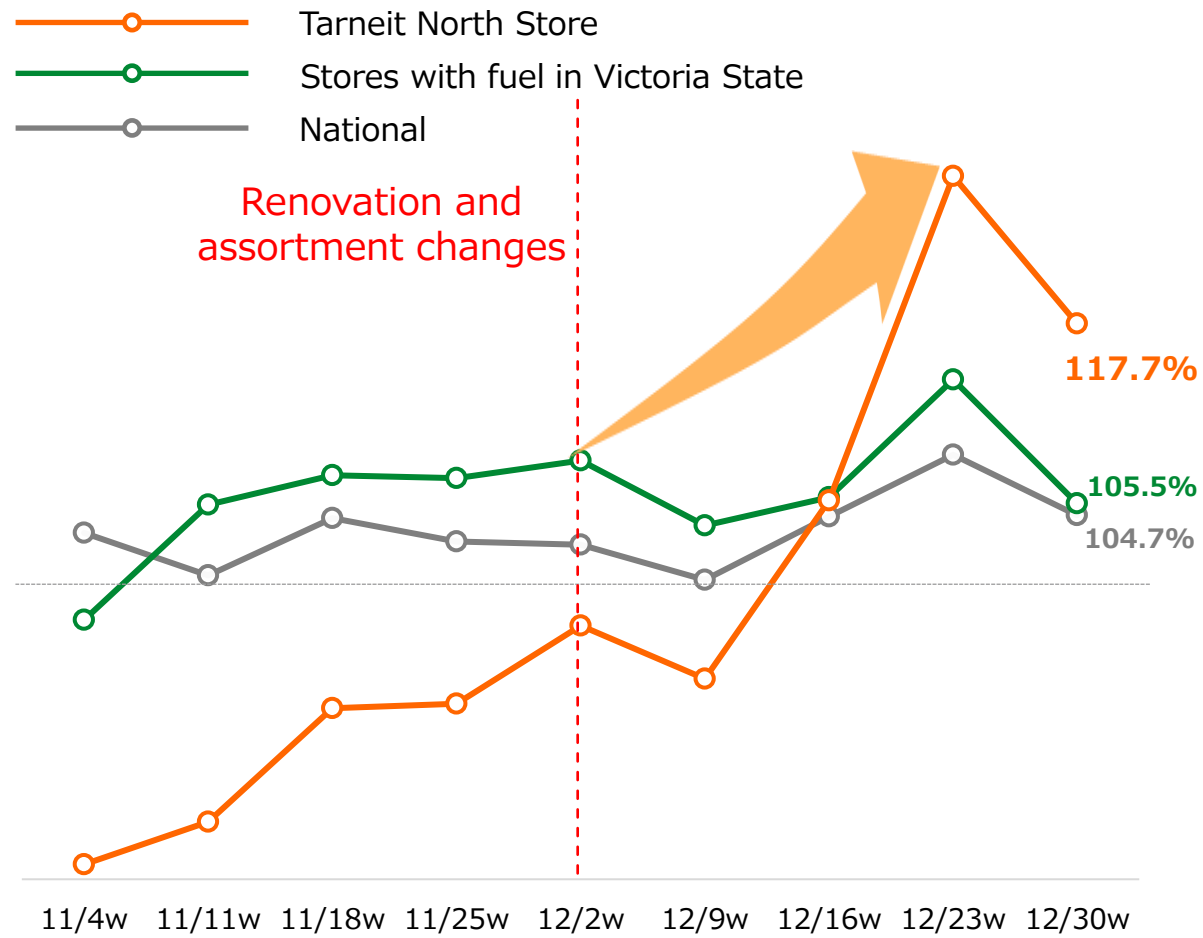
Tailor the assortment to each location to pursue the ideal vision for the store



- Updated layout
- Increased open cases
- Increased gondolas
- Introduced speed ovens
- Installed fryers



Trend on sales (YoY)



Improving Profitability FY2025 (SEA)

Achieve Sustainable Growth by Leveraging Our CVS Business Strengths Cultivated in Japan and the U.S.

KPI target of FY2025

1 APSD

7,083 AUD
(FY2024 Forecast: 6,281 AUD)

2 Gross Profit Margin

37.9%
(FY2024 Forecast: 37.7%)

3 Number of Stores

757 stores or more
(FY2024 Forecast: 747 stores)

Strategies toward sustainable growth

- | | | |
|--|--|--|
| Existing store sales growth | ✓ Develop differentiated fresh food | ✓ Improve customer experience through apps |
| | ✓ Expand product range and create incentives to visit stores | ✓ Provide various payment methods |
| | ✓ Expand delivery sales | ✓ Establish Retailer Initiative |
| Improvement of GP | ✓ Increase sales mix of fresh food | |
| | ✓ Build a supply chain to meet growth | |
| Preparation to accelerate store openings | ✓ Identify successful formats through concept and pilot stores | |
| | ✓ Open stores in target areas | ✓ Enter new markets within the reach of current supply chain |
| | ✓ Close unprofitable stores | ✓ Recruitment and HR training |

TODAY'S AGENDA

- 1 Q3 YTD Results
- 2 Status of Major Operation Strategies
 - North American CVS Operations
 - Global CVS Operations & Domestic CVS Operations
- 3 Efforts on Optimization of Group Structure

Trend on Sales and Number of Customers

Number of Customers is on Recovery Trend by Various Initiatives

COVID-19 pandemic (Behavioral restrictions)

Transition to Category 5 Infectious Disease for COVID-19 (Lifting of behavioral restrictions)

Acceleration of inflation (Increased awareness of protecting livelihoods)

- One-Stop Shopping response (Expansion of frozen food, alcohol, etc.)
- Safe and secure shopping environment



(Value proposition: Fair)



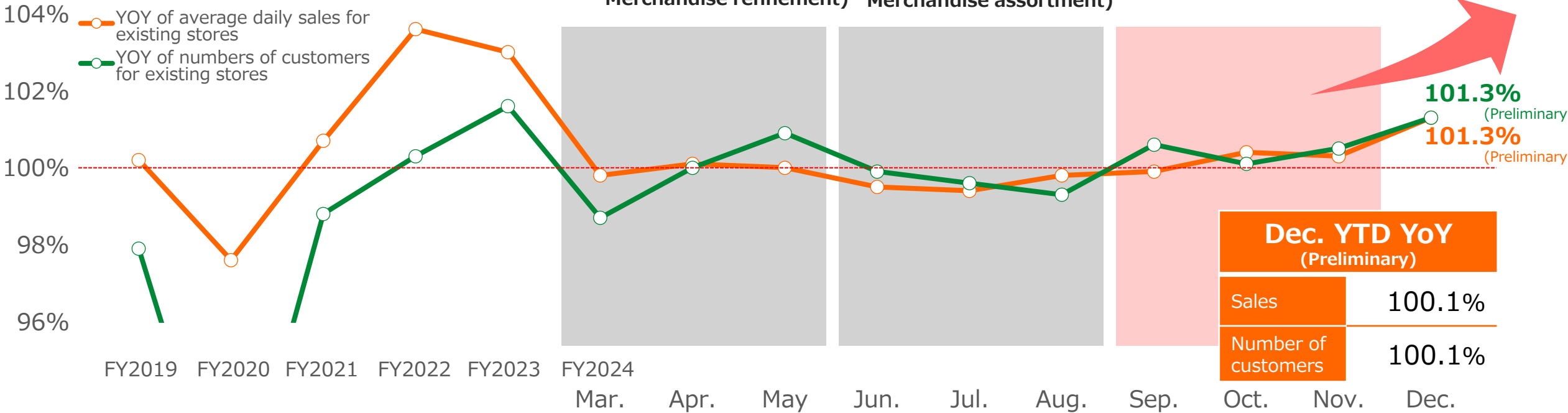
(Value proposition: Merchandise refinement)



(Optimization of Merchandise assortment)



(Balance value and price)



Dec. YTD YoY (Preliminary)	
Sales	100.1%
Number of customers	100.1%

Pricing Strategy Increase number of customers

Optimize Assortment and Dispel "Expensive" Image to Attract Foot Traffic and New Customers

Pleasant Value (balance price and value)

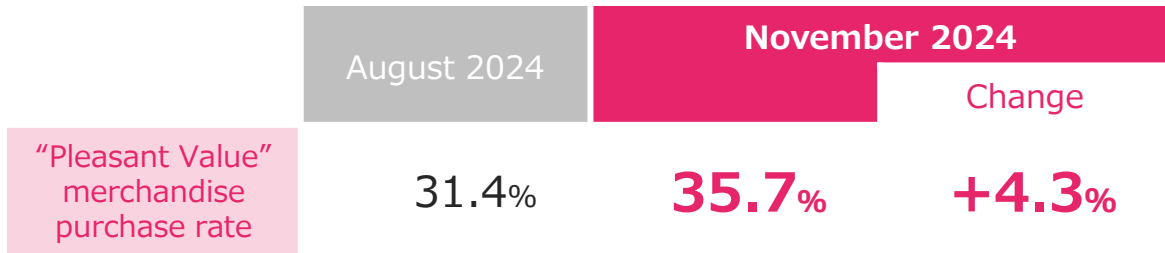


うれしい値! Reliable quality at an affordable price

"Pleasant Value! Declaration"

- Original Fresh Food: Approx. 65 items
- *Seven Premium* : Approx. 205 items

Change in purchase rate of "Pleasant Value" merchandise



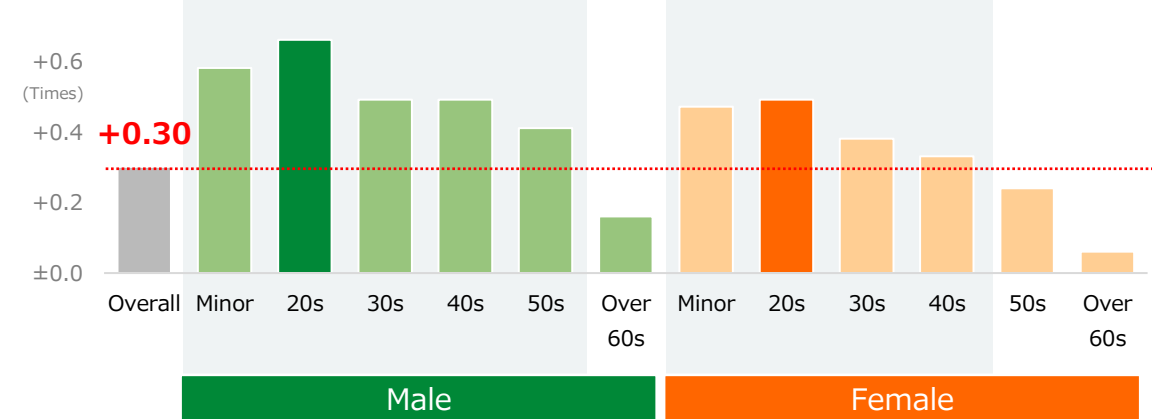
Optimize price range variations to meet customer needs

Change in foot traffic (Nov. vs. Aug.)

Change in foot traffic & spending (YoY Change)

	Aug.	Nov.	Nov.-Aug.
Monthly foot traffic/Person	(0.16) times	+0.14 times	+0.30 times
Monthly spending/Person	(228) Yen	+114 Yen	+342 Yen

Customer base with increased foot traffic



Note: National ID-POS data, August & November 2024 results

The foot traffic of younger generation has increased, contributing to an increase in the number of customers

Expansion of New Merchandise (New Counter Merchandise)



Boost Earnings by Increasing Gross Profit Amount from Just-Made & Fresh Counter Merchandise

Curry Bread to Seven Café Donuts

New merchandise
Sequential launch from Jan. 2025

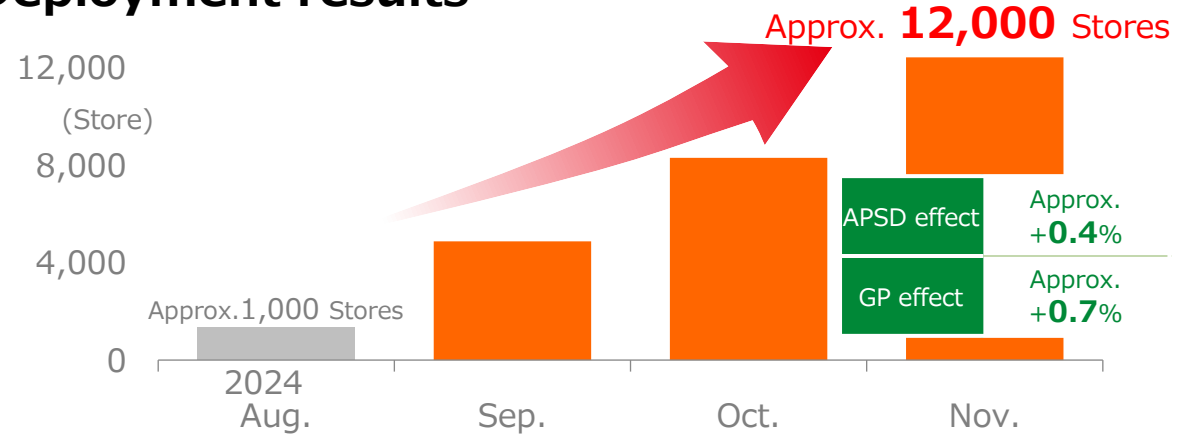
Utilizing the curry bread manufacturing infrastructure

Seven Café Bakery

"Baked in store" series

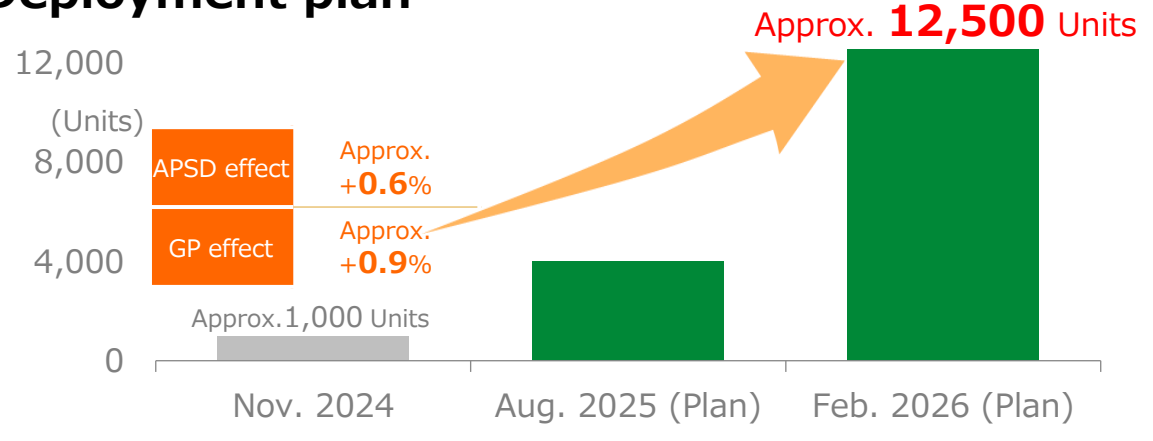
- Fluffy Melon Bread
- Crispy Croissant
- Chocolate Cookies
- Butter-flavoured Financiers
- Apple Pie

Deployment results



- Feb. 2025 Complete deployment nationwide

Deployment plan



- Feb. 2026 Increase by approx. 10,000 stores

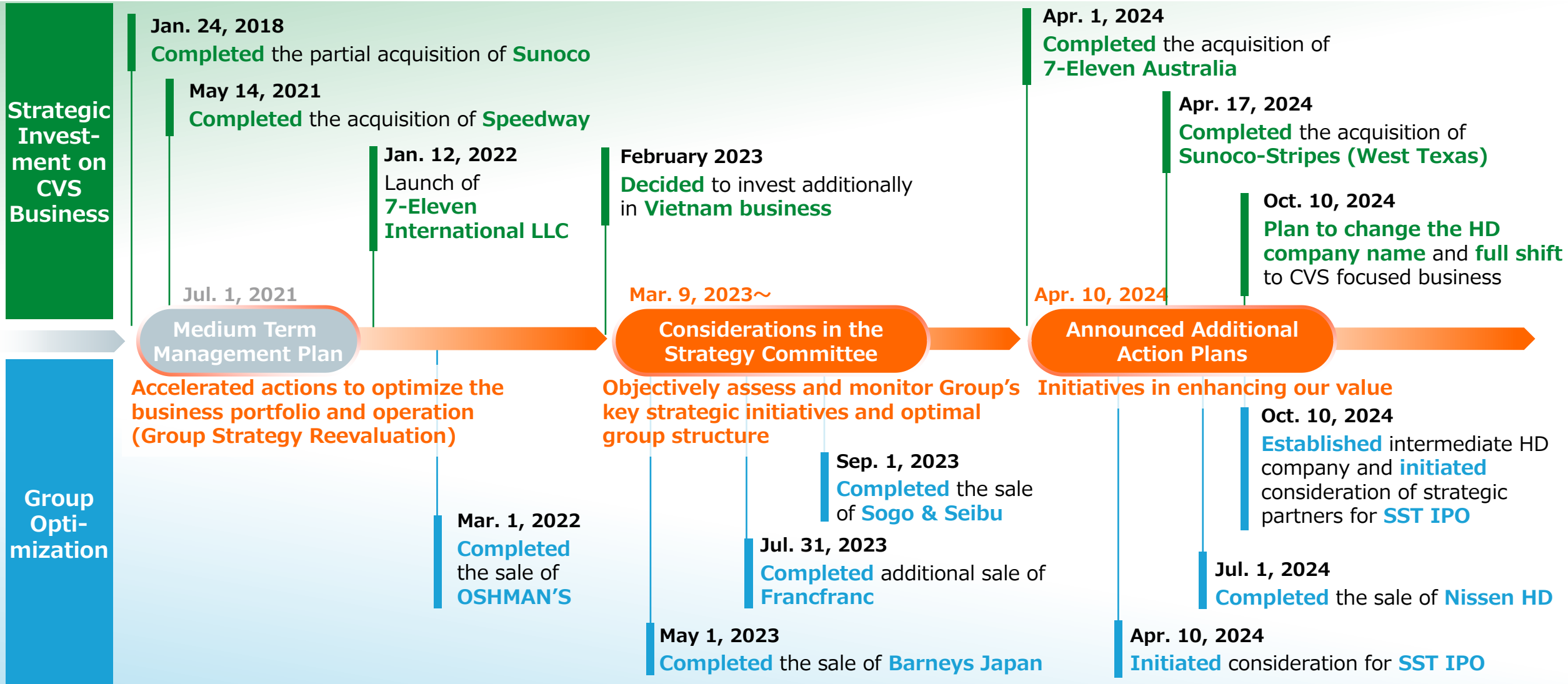
Note) Daily sales and gross profit margin effects: The effect of increasing daily sales and gross profit margin in the previous year at stores where the new counter merchandise has been introduced.

TODAY'S AGENDA

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Footprint of Our Group Strategy Evolution

Continue to commit to taking actions to pursue best interests of our shareholders and other stakeholders



Efforts on Optimization of Group Structure* (Extract from Oct. 10th Material)

Achieve a new group structure in which the CVS, SST and financials, each have capital and strategic independence

Initiatives

7-Eleven Corporation (tentative)

- Plans to change the holding company name of "Seven & i Holdings"
 - Focus on global CVS strategy with the unified management
 - Requires changes in Articles of Incorporation, which will be addressed in the Shareholders' Meeting in May 2025
- Initiate consideration of applying IFRS (as soon as reasonably practical)



Capital Alliance with SST business (to maintain collaboration for providing highest-quality food)

YORK Holdings Co., Ltd.

- Set up an intermediary holding company to oversee SST business group for a planned IPO
- By bringing in strategic partners, SST business group will be accounted as equity method affiliate as well as leading to accelerated growth
- YORK HD will acquire the shares of SST business group after the group realignment in late February 2025**

Financials

Domestic CVS (Japan)	Global CVS (Excluding Japan, North America)	Global CVS (North America)
SEJ	7IN	SEI

Food SM			Specialty stores / Others			7BK group	
IY	YB	Others	LO	AH	Others	7BK	Others

Initiatives for further consideration

Promote enhancement of corporate / shareholder value through global growth

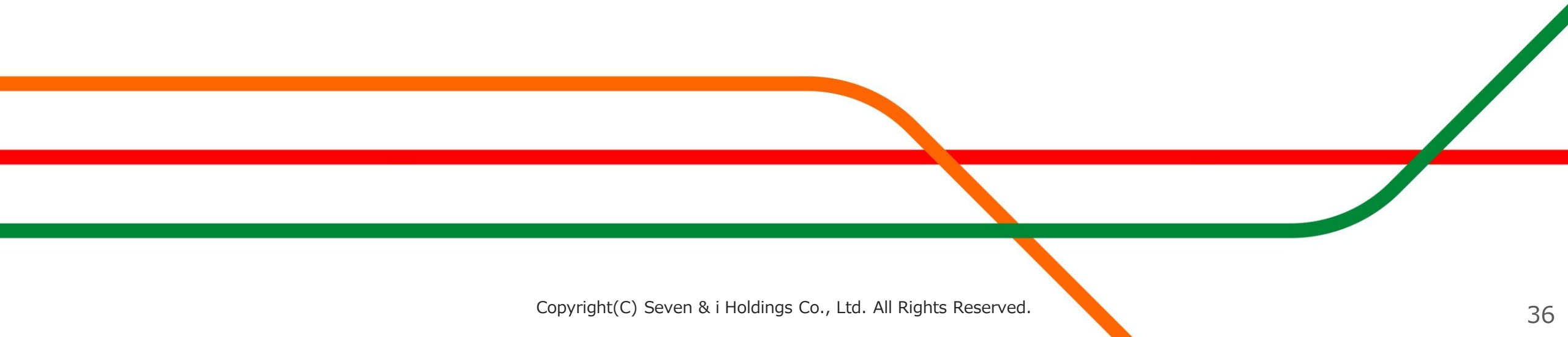
Strategic initiatives to unlock SEI's potential value

Enforcement of growth strategy with capital (financial) independence

Consideration of optimal capital relations with 7BK

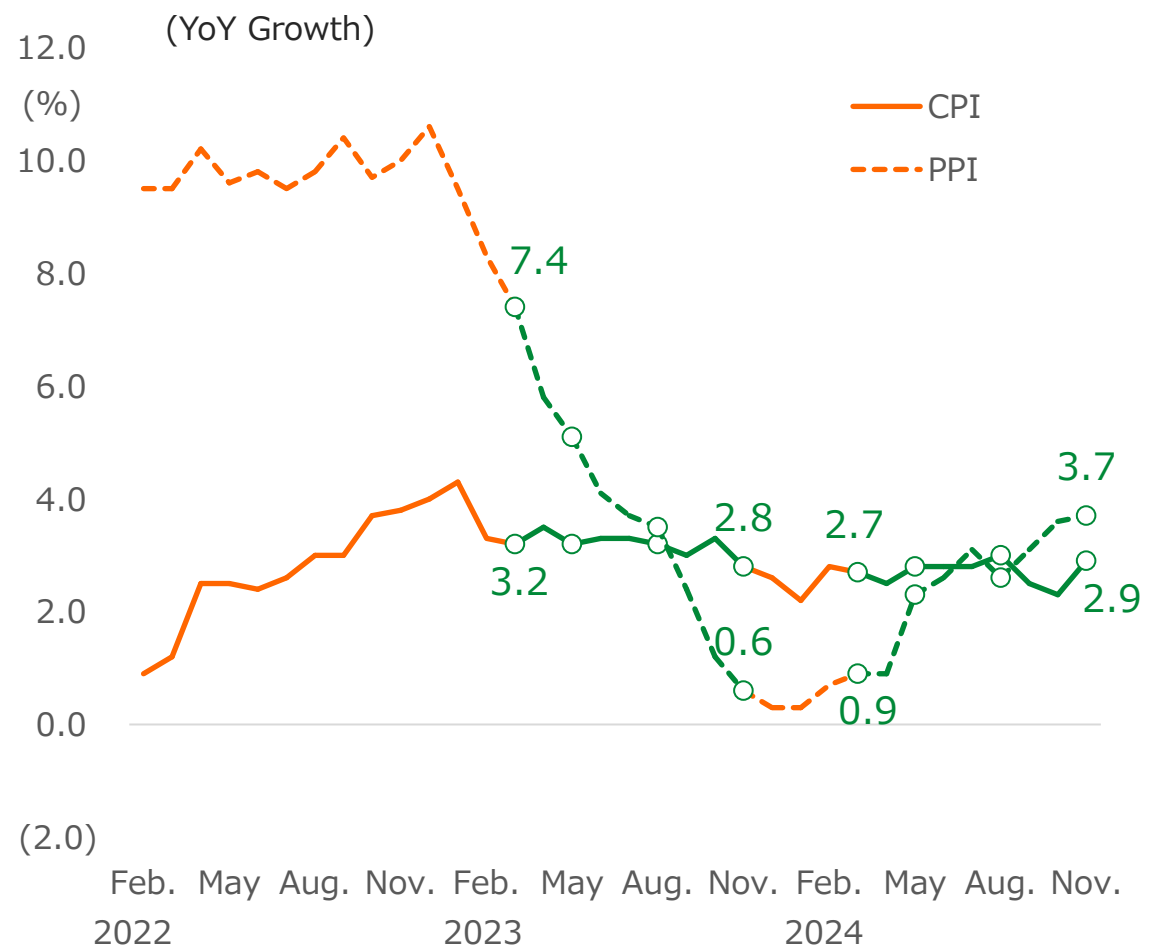
* SEJ: SEVEN-ELEVEN JAPAN CO., LTD., 7IN : 7-Eleven International LLC, SEI : 7-Eleven, Inc., IY : Ito-Yokado Co., Ltd., YB : York-Benimaru Co., Ltd., LO : The LOFT Co., LTD., AH : Akachan Honpo Co., Ltd., 7BK : Seven Bank, Ltd.

Appendix

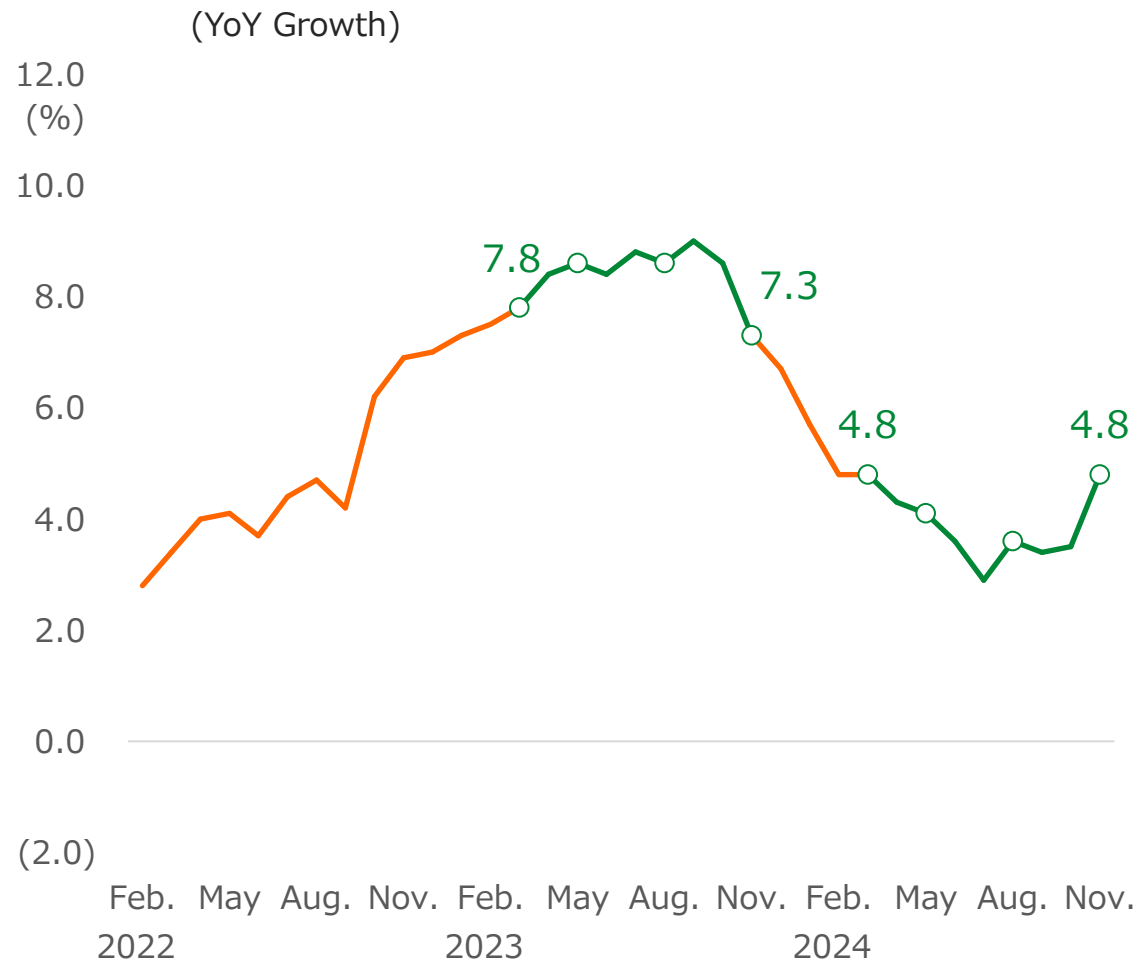


External Environment (Japan)

Domestic PPI/CPI (Comprehensive)*1, 2



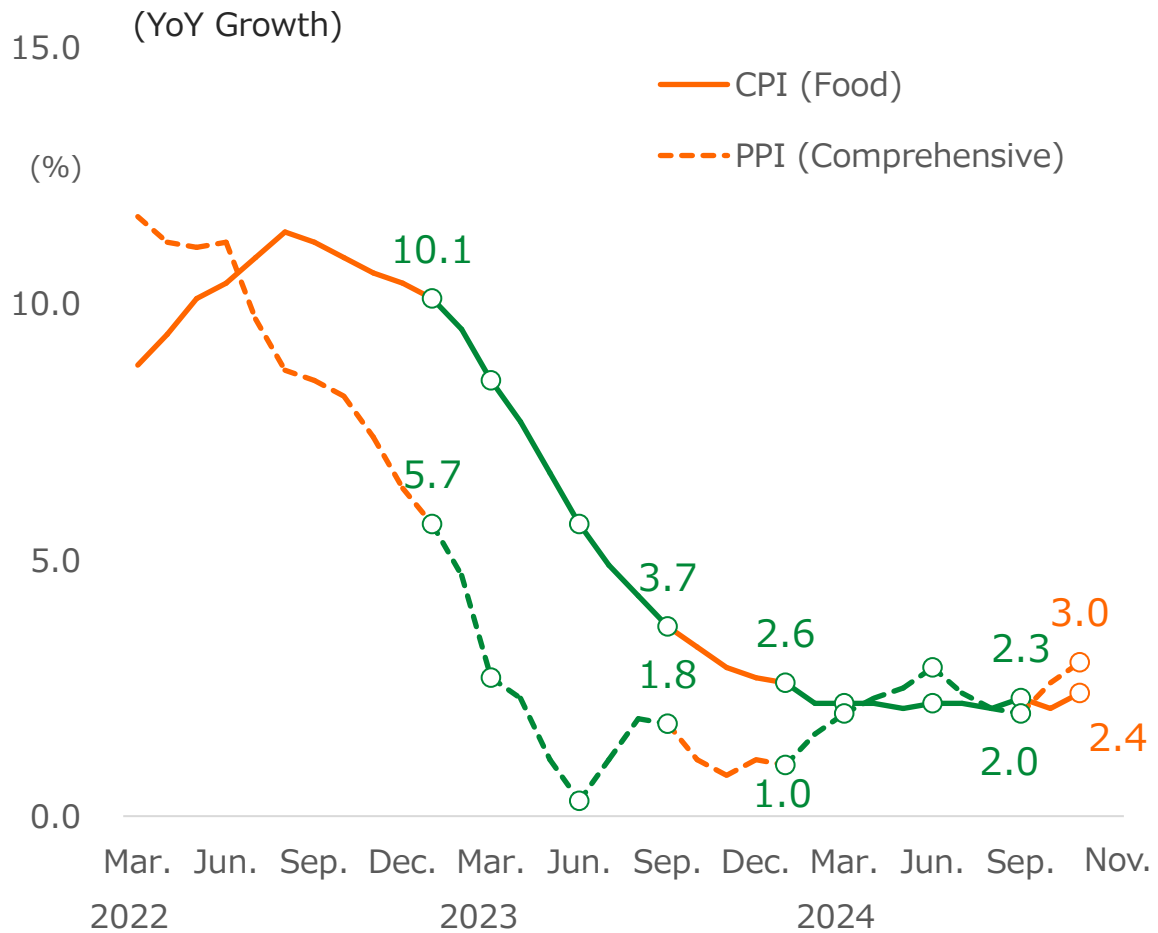
CPI (Food)*1



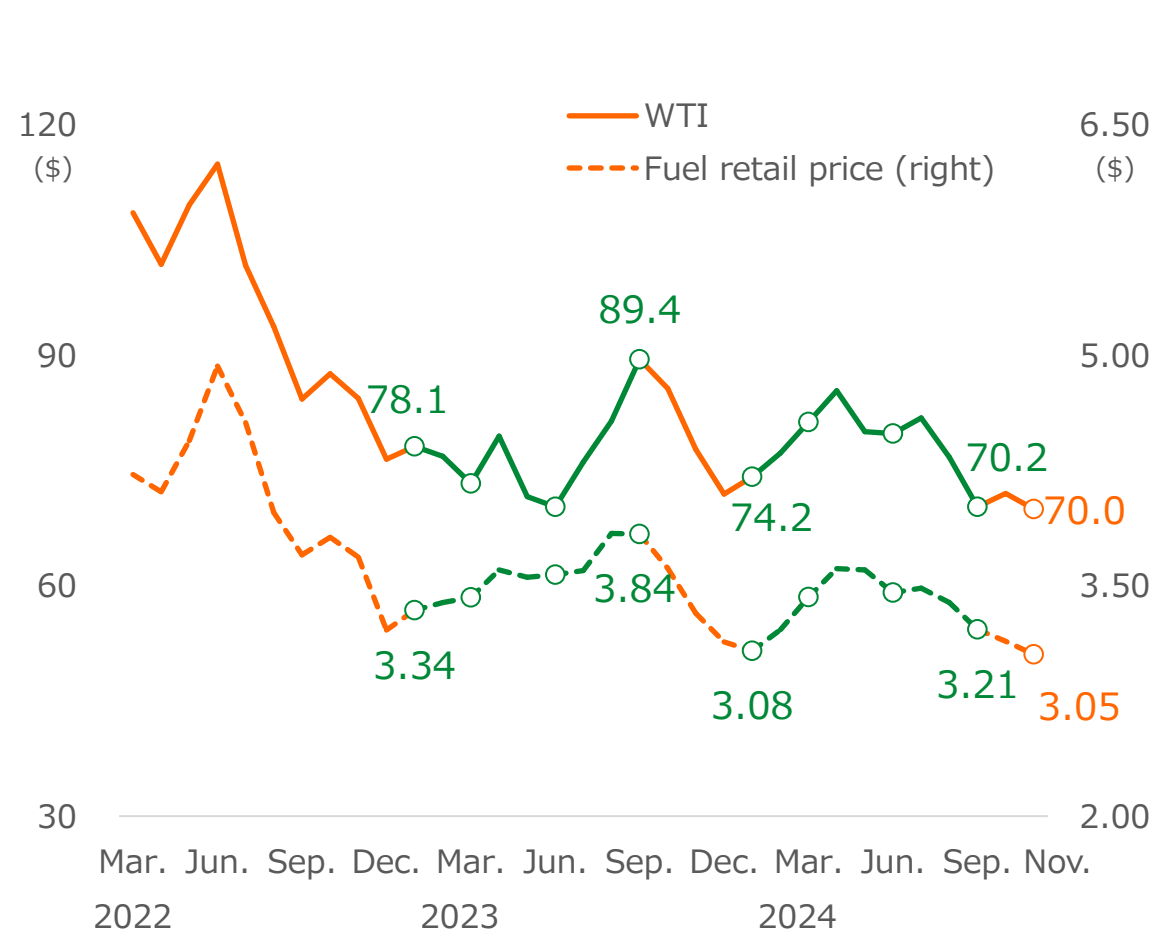
Source: *1 e-Stat, *2 Bank of Japan

External Environment (US)

CPI(Food) / PPI(Comprehensive)*1



Crude oil price (WTI) / Fuel retail price*2



Source: *1 BLS, *2 EIA

Consolidated B/S Summary (As of Nov. 30, 2024)

(Billions of yen)

Assets (Main items only)	As of Feb. 29, 2024	As of Nov. 30, 2024	Change
Current assets	3,035.6	2,962.7	(72.9)
Cash and bank deposits	1,558.7	1,446.2	(112.4)
Cash and bank deposits at Seven Bank	877.1	943.2	+66.1
Notes and accounts receivable - trade, and contract assets	464.1	454.9	(9.2)
Merchandise and finished goods	283.3	296.0	+12.6
Non-current assets	7,555.4	7,920.4	+365.0
Property and equipment	4,362.5	4,546.3	+183.8
Buildings and structures, net	1,606.8	1,612.9	+6.1
Land	1,096.6	1,112.4	+15.7
Right-of-use assets, net	985.6	1,107.1	+121.4
Intangible assets	2,356.5	2,507.1	+150.6
Investments and other assets	836.3	866.9	+30.5
Deferred assets	0.98	0.63	(0.34)
Total assets	10,592.1	10,883.8	+291.7

Liabilities and net assets (Main items only)	As of Feb. 29, 2024	As of Nov. 31, 2024	Change
Total liabilities	6,691.4	7,053.8	+362.3
Current liabilities	3,073.2	3,366.6	+293.3
Notes and accounts payable, trade	528.1	562.0	+33.8
Short-term loans	84.8	317.0	+232.1
Current portion of bonds and current portion of long-term loans	472.5	296.4	(176.1)
Allowance for loss on business of subsidiaries and associates	-	18.9	+18.9
Lease obligations	132.3	155.2	+22.8
Deposits received in banking business	803.7	825.0	+21.2
Non-current liabilities	3,618.2	3,687.1	+68.9
Bonds	1,356.5	1,332.5	(24.0)
Long-term loans	824.6	791.6	(33.0)
Lease obligations	931.7	1,056.4	+124.7
Total net assets	3,900.6	3,830.0	(70.5)
Total liabilities and net assets	10,592.1	10,883.8	+291.7

Consolidated Results (1H and Q3)

(Billions of yen, %)

		1H		Q3		
		YoY	YoY change		YoY	YoY change
Group's total sales* ¹	9,287.0	106.8	+593.1	4,671.5	100.4	+20.7
Revenues from operations	6,035.5	108.8	+488.5	3,034.0	100.0	+0.86
Operating income	186.9	77.6	(54.1)	128.4	76.0	(40.4)
Ordinary income	167.2	73.7	(59.6)	114.4	70.9	(46.9)
Net income attributable to owners of parent	52.2	65.1	(27.9)	11.3	11.2	(90.5)
EPS (yen)	20.09	66.3	(10.19)	4.39	11.4	(34.07)
EPS before amortization of goodwill (yen)* ²	38.87	84.8	(6.94)	14.25	30.5	(32.51)
EBITDA	471.5	95.0	(24.9)	272.3	90.8	(27.4)

*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.

Notes) 1. Exchange rate: 1USD=151.46JPY, 1CNY=20.99JPY

2. The Company conducted a 3-for-1 common share split on March 1, 2024. "EPS" and "EPS before amortization of goodwill" are calculated as if the share split had occurred at the beginning of the previous fiscal year.

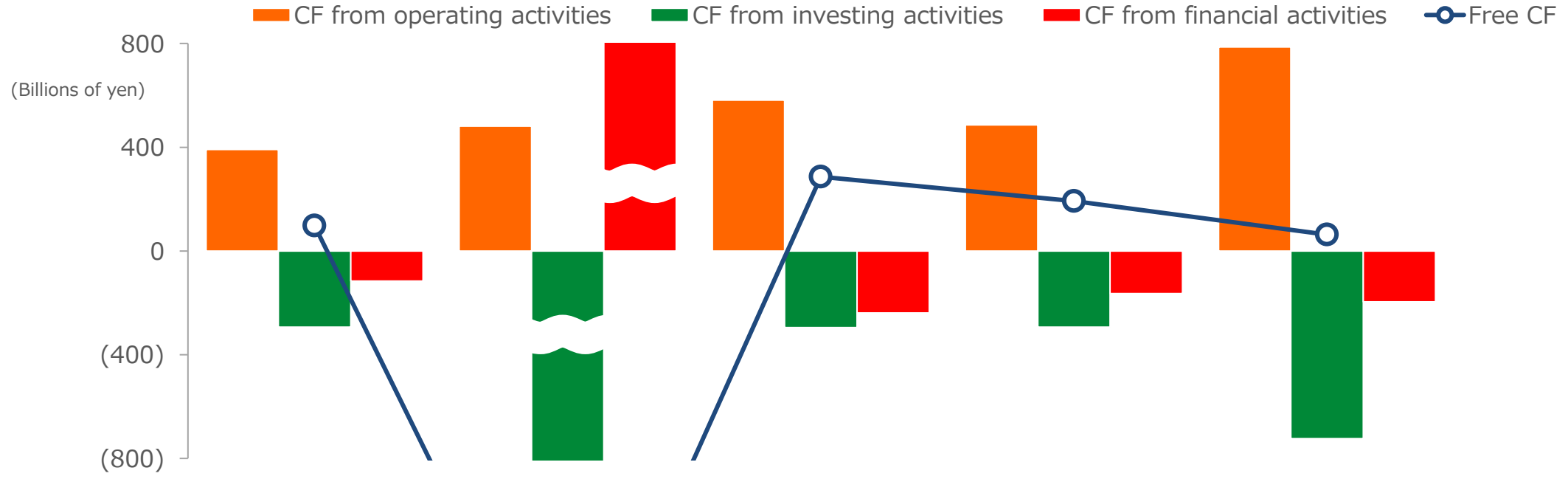
Operating Income by Segment (1H and Q3)

(Billions of yen, %)

		1H		Q3	
		YoY	YoY change	YoY	YoY change
Consolidated	186.9	77.6	(54.1)	128.4	76.0 (40.4)
Domestic CVS operations	127.7	92.2	(10.7)	55.2	91.3 (5.2)
Overseas CVS operations	73.3	65.0	(39.5)	83.6	70.6 (34.8)
Superstore operations	3.5	79.3	(0.91)	(1.4)	- +0.57
Financial services	17.4	87.4	(2.5)	8.4	94.0 (0.54)
Others	3.8	156.8	+1.3	0.55	- +0.50
Eliminations/Corporate	(38.8)	-	(1.7)	(18.0)	- (0.90)

Note) Exchange rate: 1USD = 151.46 JPY, 1CNY=20.99JPY

Q3 YTD Consolidated Statements of Cash Flows

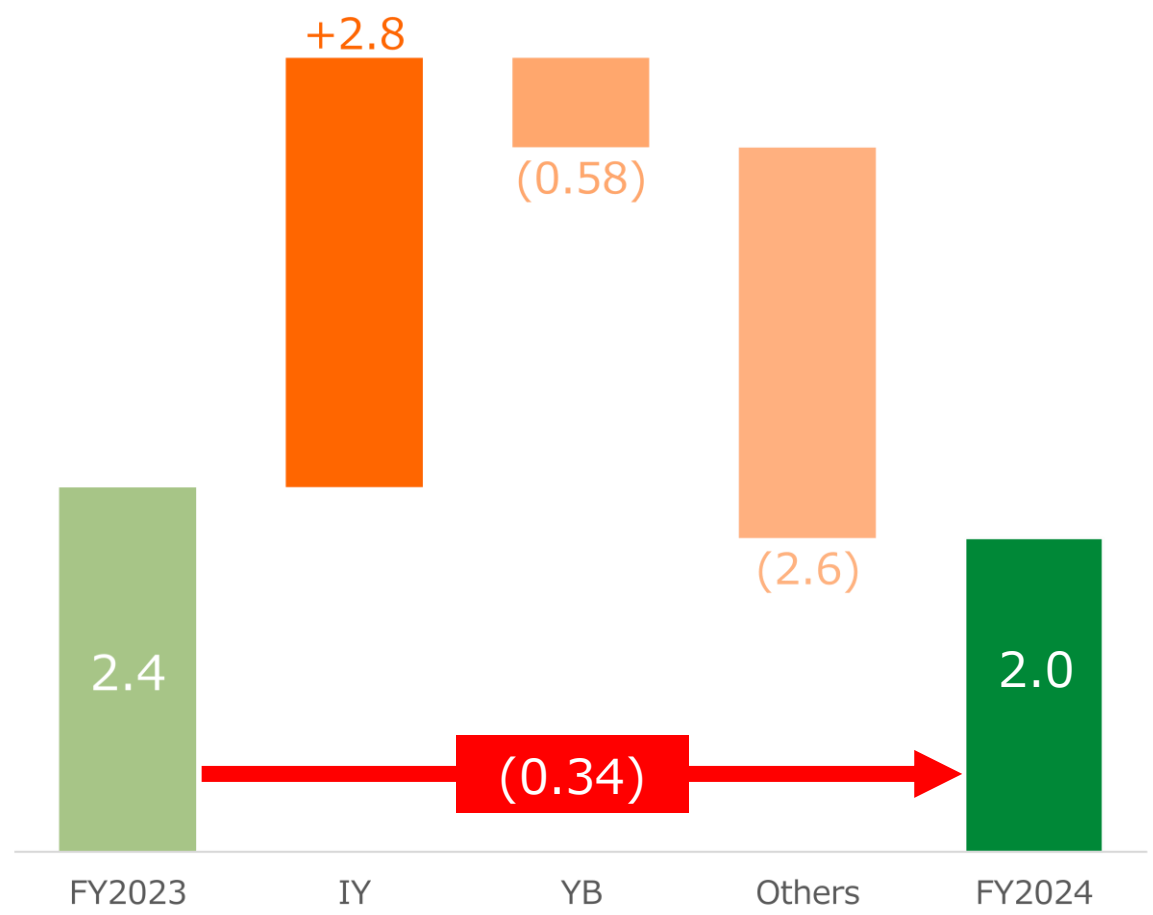


(Billions of yen)	FY2020	FY2021	FY2022	FY2023	FY2024	vs. FY2023
CF from operating activities	391.4	481.5	581.5	486.1	786.7	+300.6
CF from investing activities	(294.0)	(2,367.0)	(295.0)	(293.7)	(723.6)	(429.8)
Free cash flow	97.4	(1,885.4)	286.5	192.3	63.0	(129.2)
CF from financing activities	(115.5)	1,030.3	(238.6)	(163.9)	(196.1)	(32.2)
Cash and cash equivalents at the end of period	1,334.4	1,379.0	1,516.0	1,741.8	1,445.2	(296.6)

Q3 YTD Superstore Operations & Others - Change in Operating Income

Superstore operations

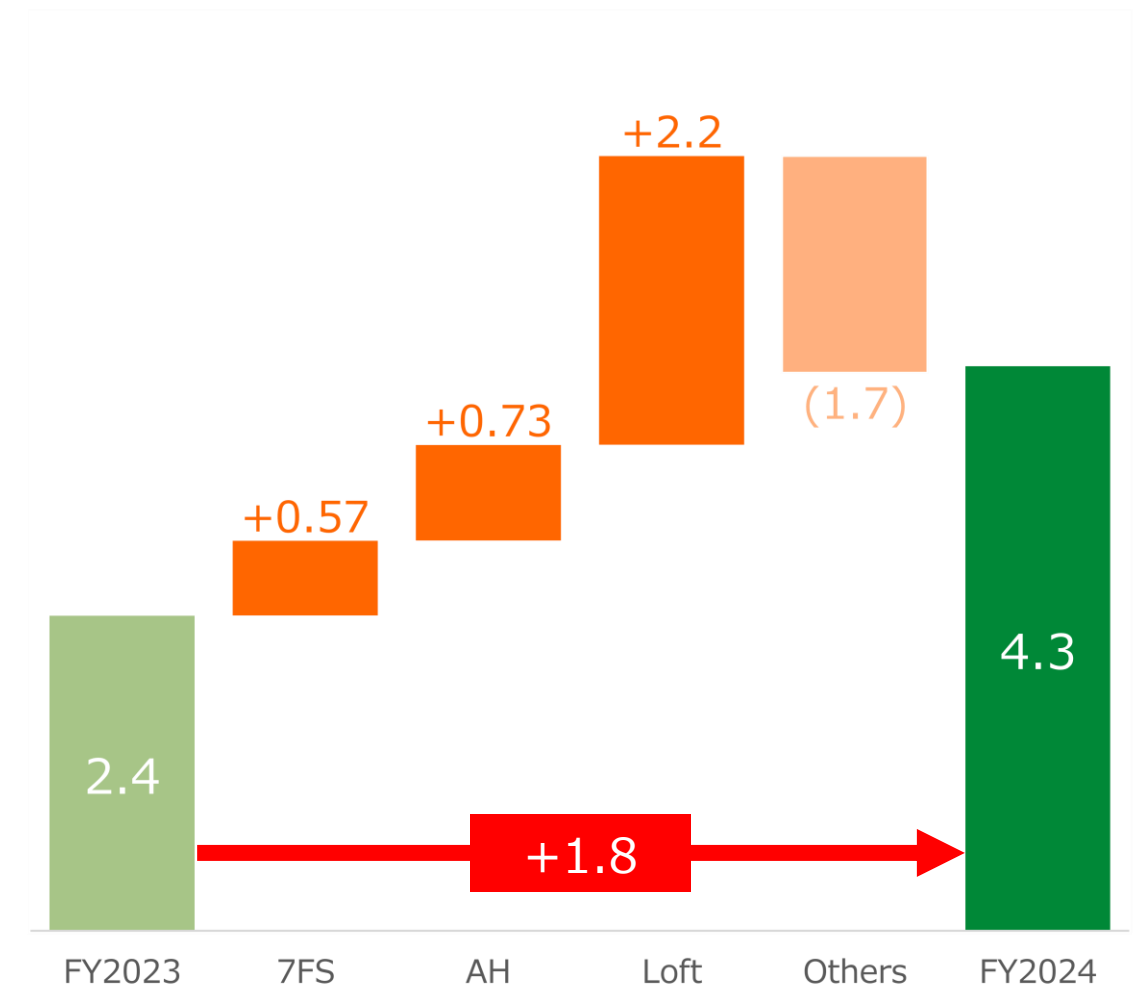
(Billions of yen)



Note) IY: Ito-Yokado YB: York-Benimaru

Others

(Billions of yen)



Note) 7FS: Seven & i Food Systems, AH: Akachan Honpo

Q3 YTD Results of Major Operating Companies

(Billions of yen, %)

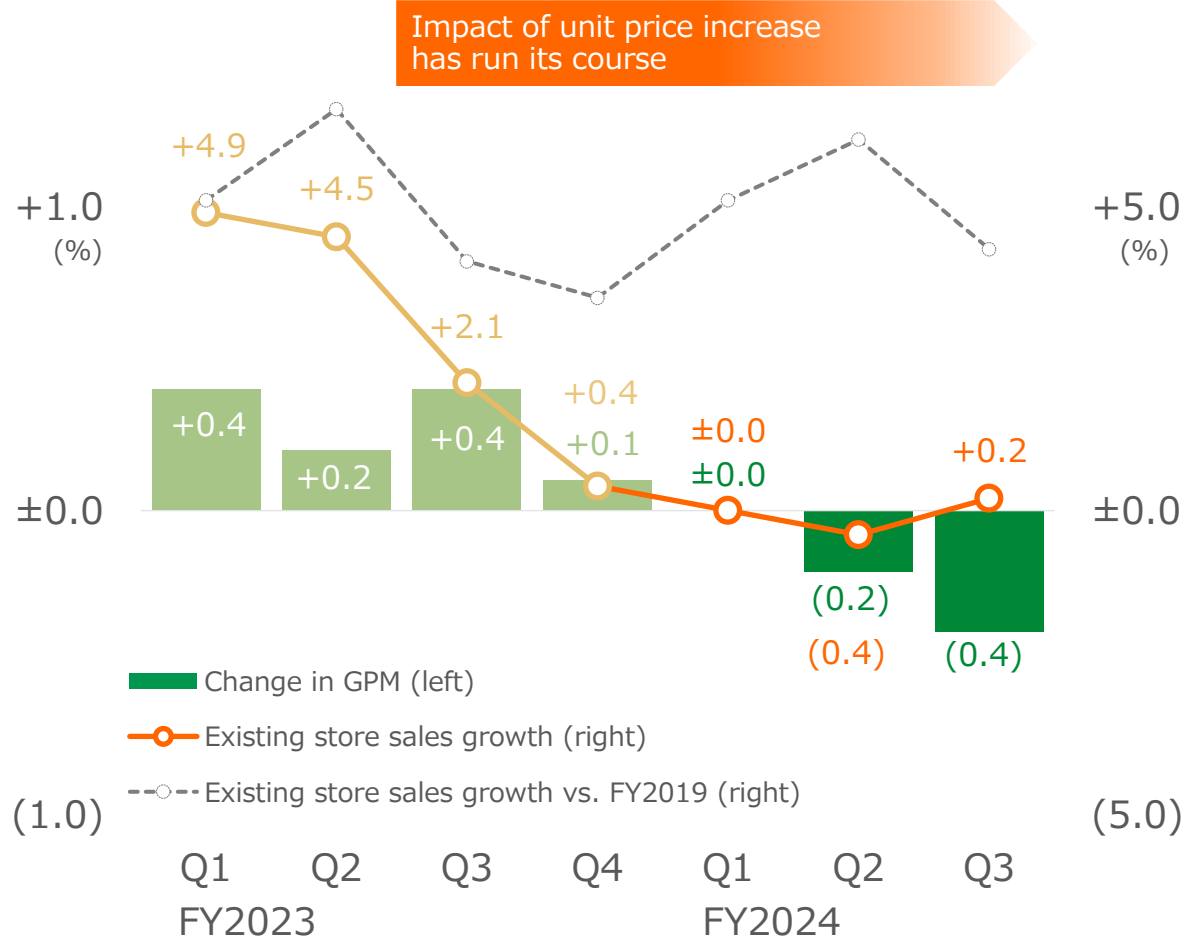
	Operating income		Existing store sales growth	Change in merchandise GPM	
		YoY			YoY Change
Seven-Eleven Japan	182.9	91.6	(16.7)	(0.1)	(0.2)
7-Eleven, Inc.* ¹	242.4	80.8	(57.7)	(3.4)	(1.1)
[Millions of dollar]	[1,600]	[73.7]	[(570)]		
Ito-Yokado	(4.1)	-	+2.8	(Former IY) (1.8) ^{*2}	(Former IY) (0.9)
				(Former YO) +1.4	(Former YO) (0.7)
York-Benimaru	12.1	95.4	(0.58)	+1.8	(0.1)

*1 Figures are shown on SEI consolidated basis. *2 Represents SC total

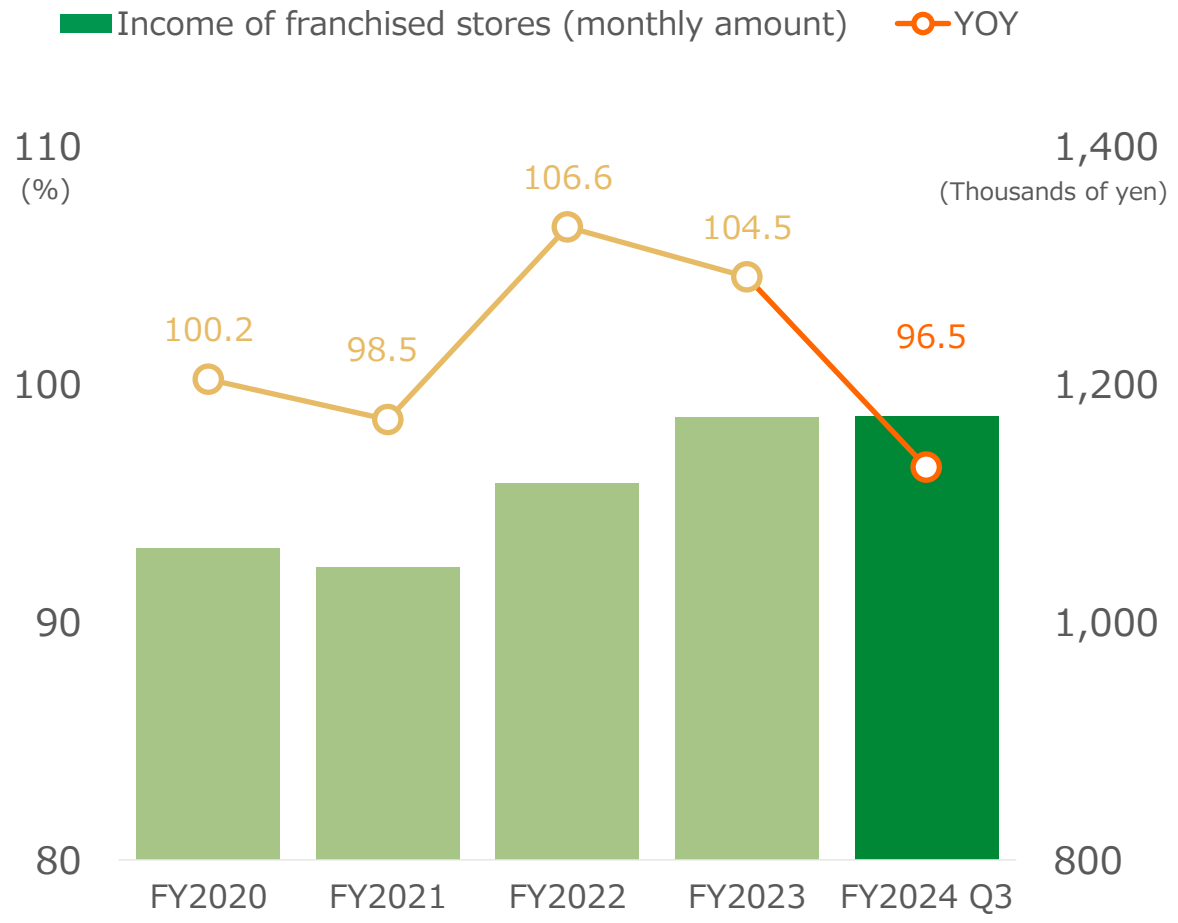
Note) Exchange rate: 1USD=151.46JPY

Seven-Eleven Japan (1)

Existing store sales & GPM



Trend in income of franchised stores



Seven-Eleven Japan (2)

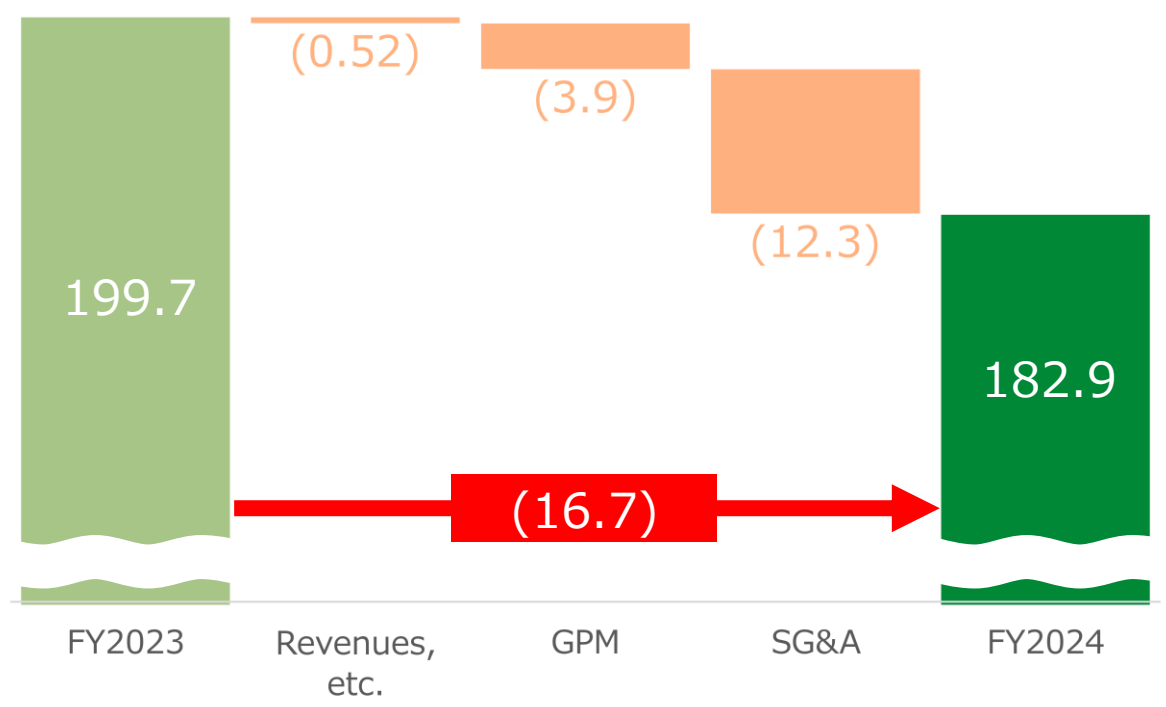
SG&A

(Billions of yen, %)

	Q3 YTD			Major factors for change
		YoY	YoY change	
SG&A	459.5	102.8	+12.3	
Advertising expense	29.5	106.2	+1.7	Enhanced sales promotion
Salaries and wages	58.5	97.2	(1.6)	Optimized directly operated stores
Land and building rent	149.4	102.4	+3.5	Increased number of stores
Depreciation and amortization	67.6	103.5	+2.2	
Utility expenses	49.1	104.5	+2.1	Increase in electric cost
Other	105.2	104.3	+4.3	Increase in settlement fee

Change in operating income

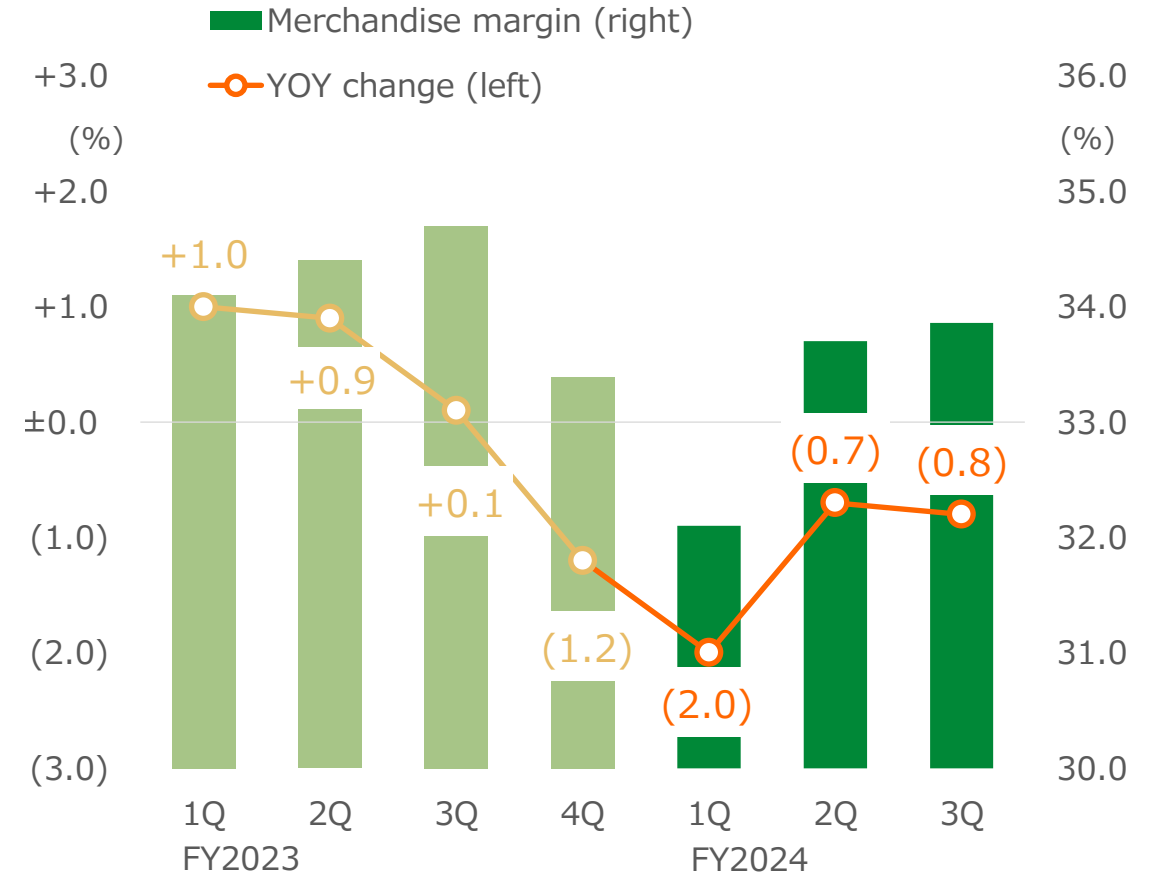
(Billions of yen)



Merchandise Same Store Sales Growth

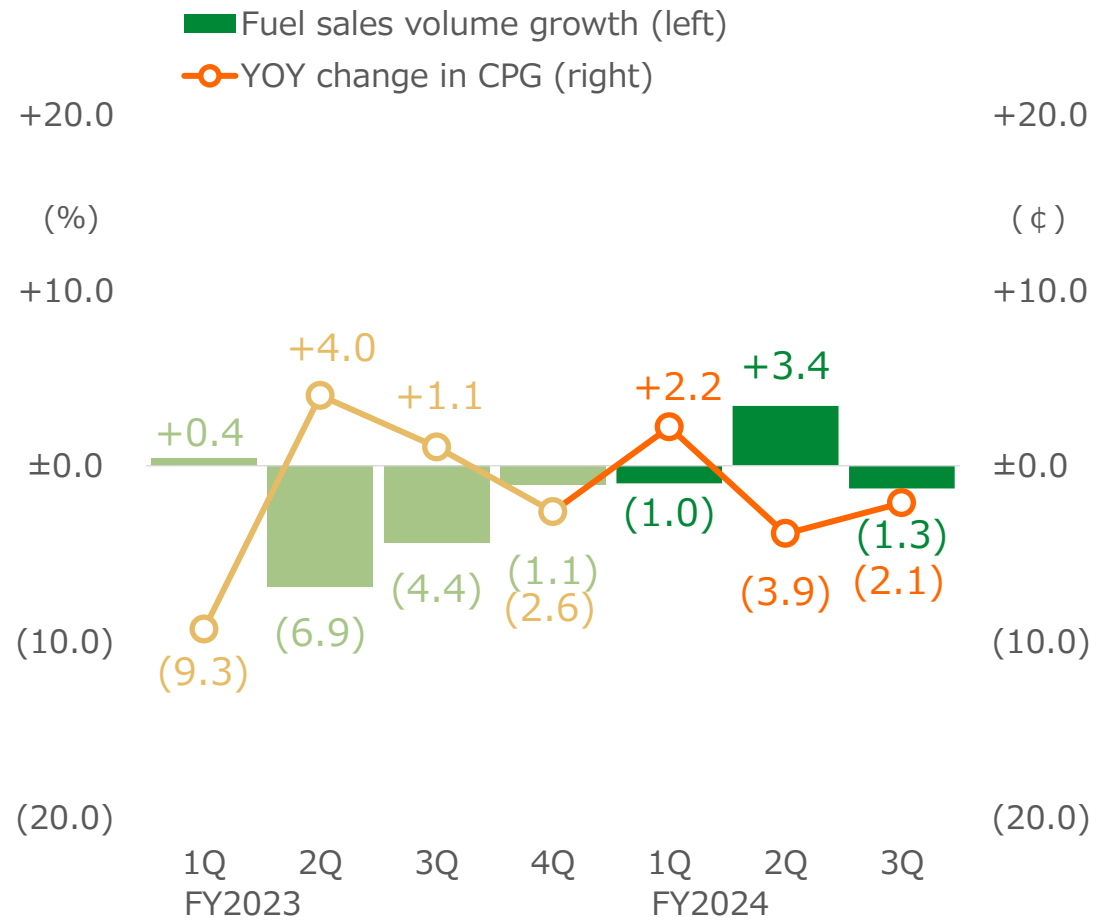


Merchandise Margin

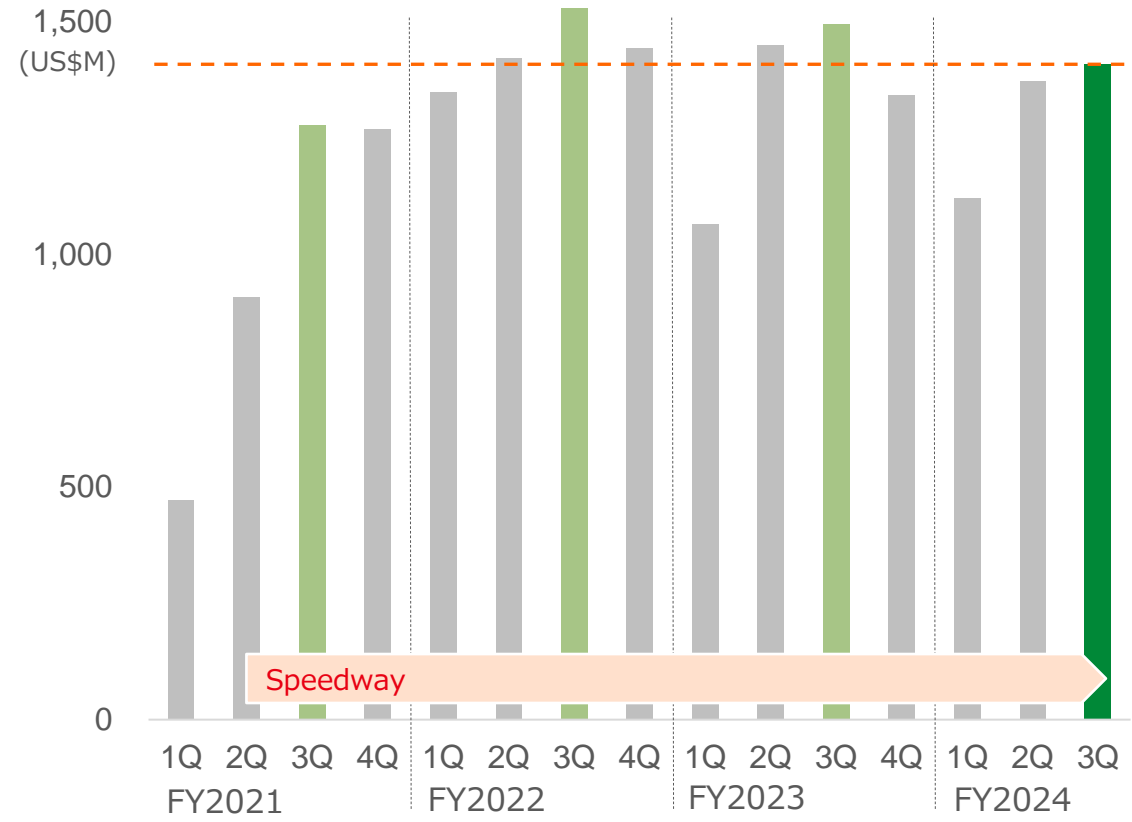


7-Eleven, Inc. (2)

Total Fuel Volume & Margin (Total CPG*)



Fuel Gross Profit



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

7-Eleven, Inc. (3)

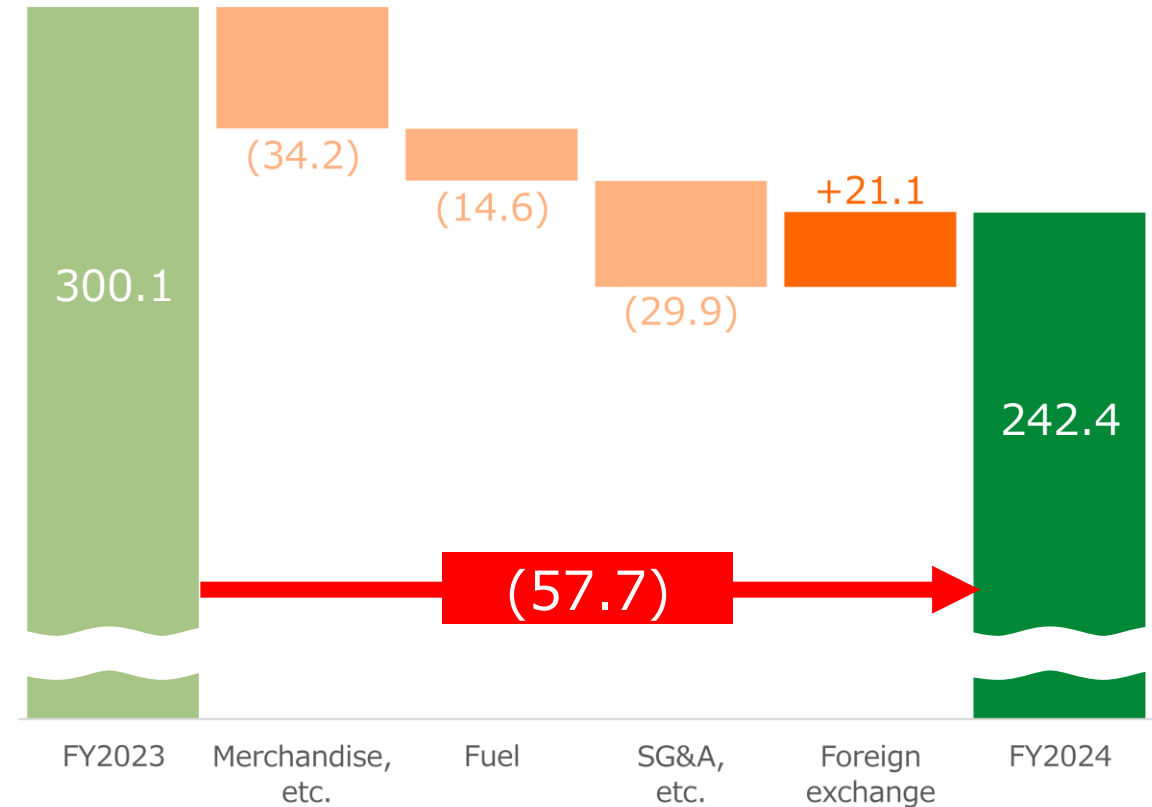
SG&A

(Millions of dollar, %)

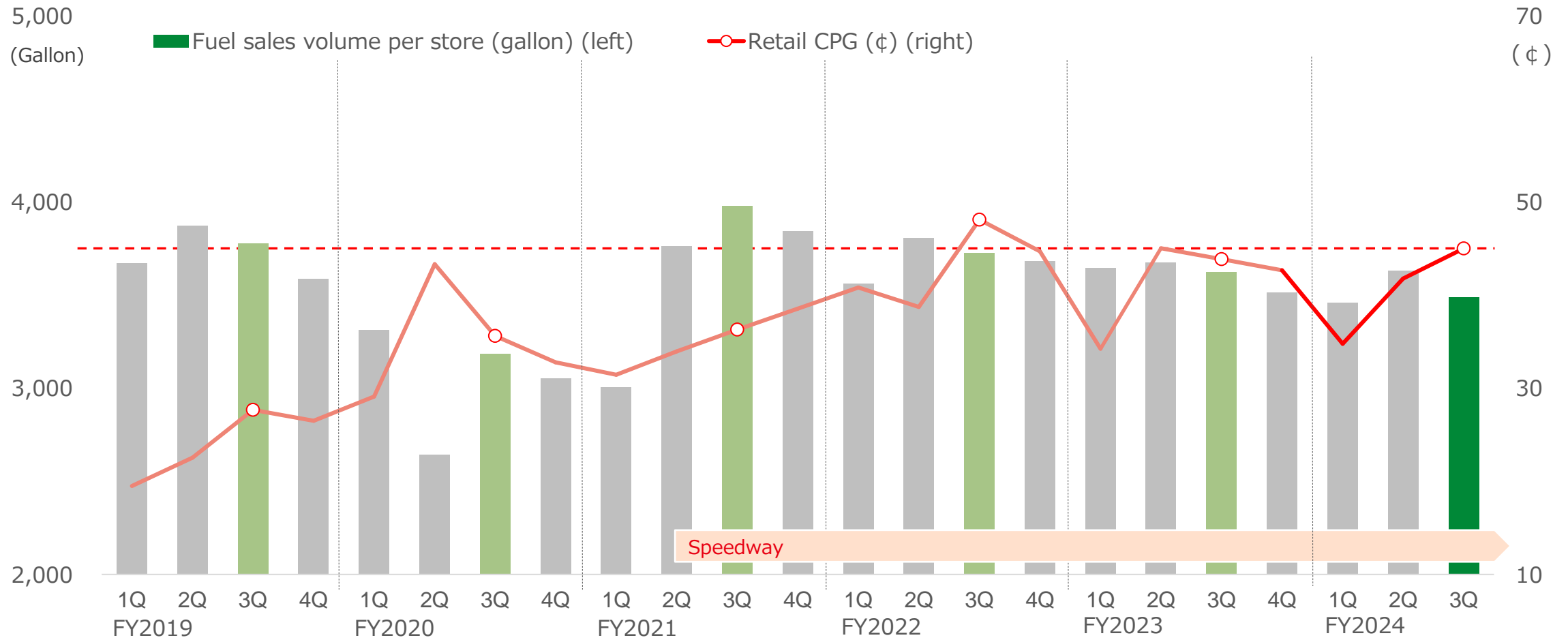
	Q3 YTD			Major factors for change
		YoY	YoY change	
SG&A	7,102	103.2	+218	
Advertising expense	97	77.2	(28)	Decrease due to advertising timing
Salaries and wages	2,303	100.9	+19	Increase due to Sunoco acquisition
Land and building rent	856	104.2	+34	Increase due to inflation
Depreciation and amortization	1,089	100.5	+5.7	Increase due to investment in store-related assets
Utility expenses	408	101.0	+4.2	Increase in utility rates
Other	2,347	108.5	+183	Increase due to R&M and system investment/maintenance costs 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. full-year plan	Full-year plan	Results	YoY change	vs. plan	vs. full-year plan	Full-year plan
DX, system, security, etc.	(39.6)	(0.20)	+0.43	72.8	(54.5)	8.0	(4.6)	(1.4)	52.0	15.4
Others	(17.1)	(2.4)	+6.6	46.7	(36.8)	0.95	(3.1)	(0.68)	46.6	2.0
Eliminations/Corporate (Operating income)	(56.8)	(2.6)	+7.1	62.3	(91.3)	8.9	(7.8)	(2.1)	51.4	17.5

Promotion of Sustainable Management (1)

Achieving sustainable society with global perspectives

Sustainable management efforts are the basis for the “Medium-Term Management Plan 2021 – 2025”
 Promote group-wide efforts to address climate change

Environmental Declaration
 “GREEN CHALLENGE 2050”

—FY2050 target—

① Reduce CO2 emissions
 Target **net zero emissions** through group’s operational management
 Aim to reduce through whole supply chain including Scope 3

③ Reduce food waste & food waste recycling

Food waste volume	75% reduction
Food waste recycling rate	100%

② Measures against plastic
 Includes reduction of overall plastic materials related to sales
Containers used for original merchandise 100% made with Eco-friendly materials
No usage of plastic bags

④ Sustainable sourcing
Raw materials for original merchandise 100% sustainability-sourced materials



— Disclosed in June 2020 —
 * Revised in March 2022



Taskforce on Nature-related Financial Disclosures

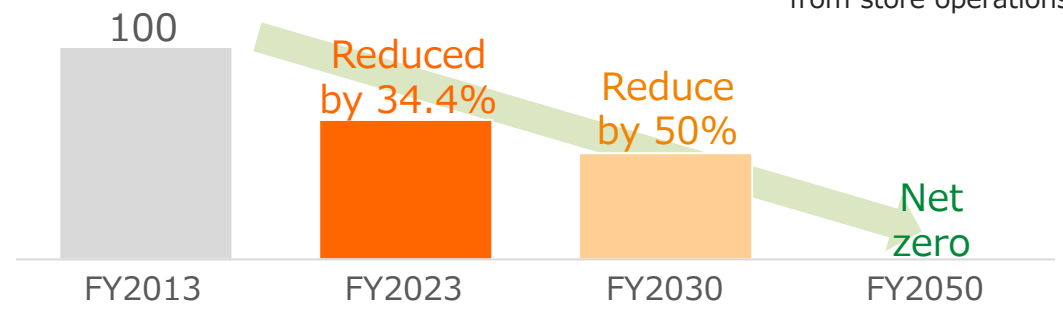
— Disclosed in September 2024 —

Promotion of Sustainable Management (2)

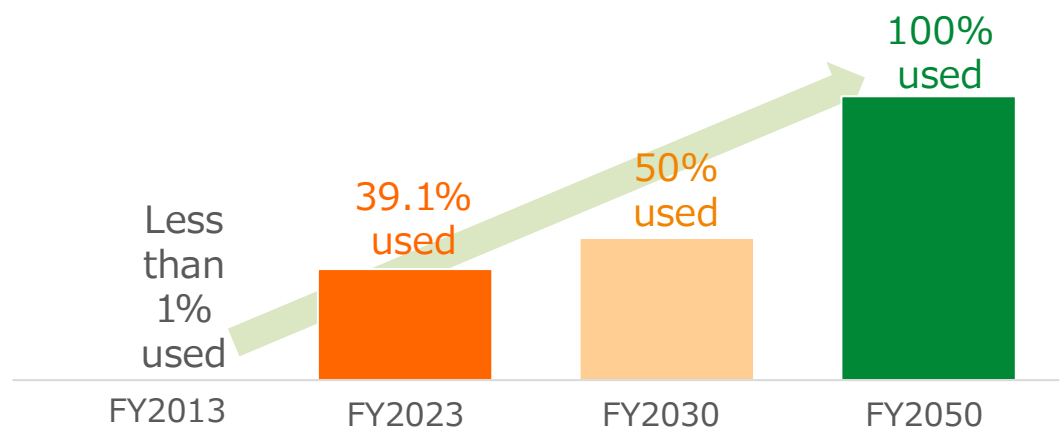
Further strengthen efforts to achieve the targets set out in the environmental declaration by 2050

① Reduce CO2 emissions

Reduction in emissions from store operations

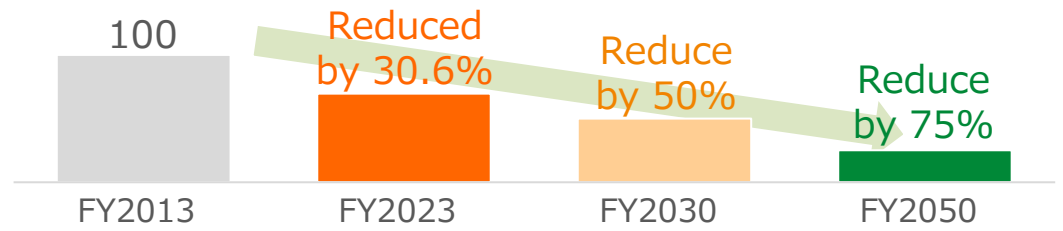


② Measures against plastic

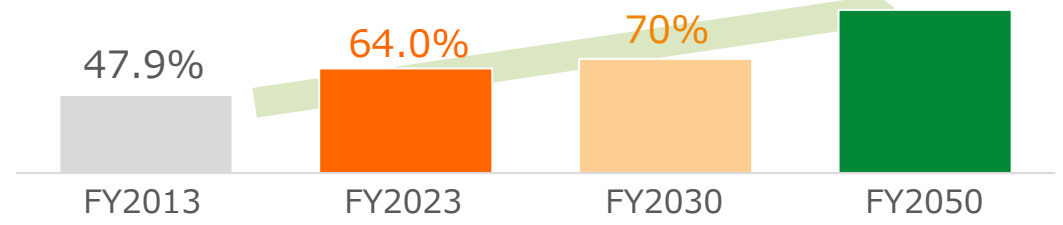


③ Reduce food waste & food waste recycling (Domestic)

Food waste volume

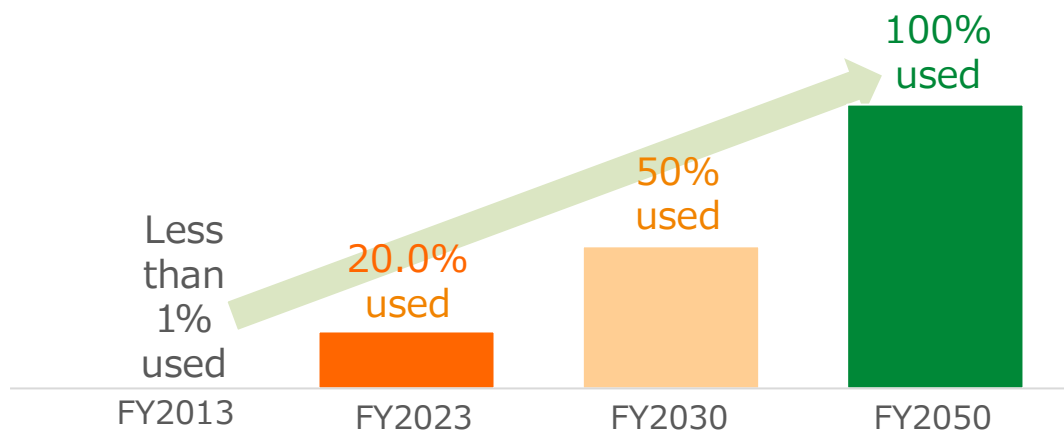


Food waste recycling rate



④ Sustainable sourcing (Domestic)

Ratio of sustainably sourced ingredients used in food ingredients for proprietary products





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.