



Seven & i Holdings Co., Ltd.

# FY2024 Financial Results Presentation

April 9, 2025

# Clear Path to Increasing Value



## Customer Focus

*Better products and services through continued innovation*



## Execution

*Faster and more disciplined approach to growth investment and return of capital*



## Cost Control

*Identified cost efficiency opportunities while continuing to provide value to customers*



## Global Leverage

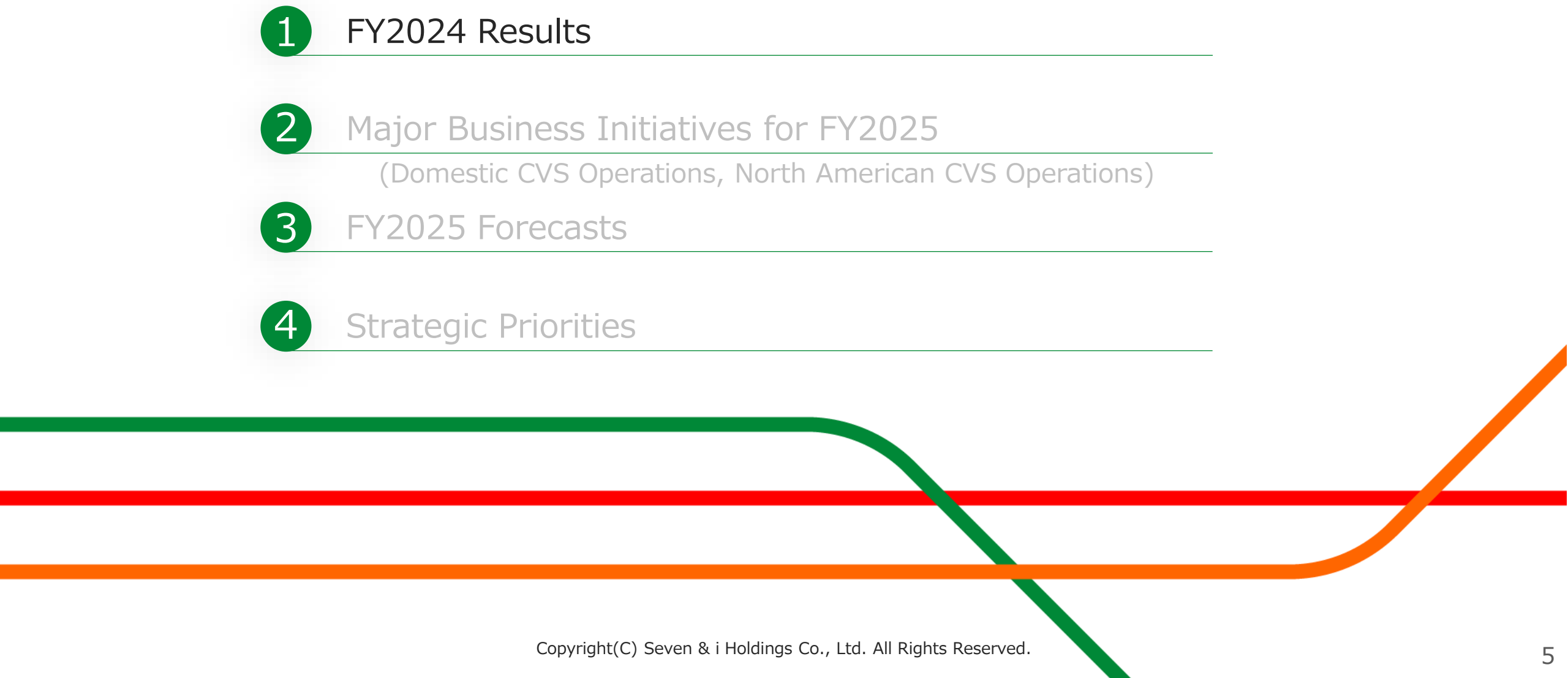
*Leverage our strength in local markets globally*

- ✓ Full-year 2024 consolidated results achieved the revised plan
- ✓ Full-year 2025 consolidated net income is expected to significantly increase due to the completion of the Group's Structure Reforms
- ✓ Establishing share repurchase facility of up to JPY 600 billion as part of management's initiatives to enhance shareholder return, as previously disclosed on March 6

# TODAY'S AGENDA

- 1 FY2024 Results
- 2 Major Business Initiatives for FY2025  
(Domestic CVS Operations, North American CVS Operations)
- 3 FY2025 Forecasts
- 4 Strategic Priorities

# TODAY'S AGENDA

- 1 FY2024 Results
  - 2 Major Business Initiatives for FY2025  
(Domestic CVS Operations, North American CVS Operations)
  - 3 FY2025 Forecasts
  - 4 Strategic Priorities
- 

# FY2024 Consolidated Results Highlight

(Billions of yen, %)

	FY2023	FY2024	YoY	Change	vs. plan	Change
Group's total sales*1	17,789.9	18,442.8	103.7	+652.9	100.4	+79.8
Revenues from operations	11,471.7	11,972.7	104.4	+501.0	100.8	+93.7
Operating income	534.2	420.9	78.8	(113.2)	104.5	+17.9
Ordinary income	507.0	374.5	73.9	(132.4)	105.2	+18.5
Net income attributable to owners of parent	224.6	173.0	77.0	(51.5)	106.2	+10.0
EPS (yen)	84.88	66.62	78.5	(18.26)	106.2	+3.88
EPS before amortization of goodwill (yen)*2	117.24	105.12	89.7	(12.11)	104.6	+4.65
<b>Adjusted</b> *3						
Net income attributable to owners of parent	288.3	197.7				
EPS (yen)	108.96	76.14				
EPS before amortization of goodwill (yen)*2	141.32	114.64				

\*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=151.69JPY, 1CNY=21.04JPY

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.

# FY2024 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	11,972.7	104.4 +501.0	420.9	78.8 (113.2)	995.5	94.4 (59.4)
Domestic CVS operations	904.1	98.1 (17.5)	233.5	93.2 (16.9)	324.8	95.3 (15.8)
Overseas CVS operations	9,170.7	107.7 +653.8	216.2	71.7 (85.3)	587.8	94.1 (36.7)
Superstore operations	1,432.1	96.9 (45.2)	10.4	76.7 (3.1)	52.0	97.0 (1.6)
Financial services	212.1	102.2 +4.6	32.0	83.9 (6.1)	72.4	99.2 (0.61)
Others	320.9	78.0 (90.3)	5.7	215.0 +3.0	12.6	92.9 (0.96)
Eliminations/Corporate	(67.3)	- (4.2)	(77.0)	- (4.6)	(54.3)	- (3.6)

Note) Exchange rate: 1USD=151.69JPY, 1CNY=21.04JPY

# FY2024 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	11,972.7	100.8 +93.7	420.9	104.5 +17.9	995.5	102.0 +19.7
Domestic CVS operations	904.1	98.8 (10.8)	233.5	97.5 (6.0)	324.8	97.5 (8.3)
Overseas CVS operations	9,170.7	101.1 +103.7	216.2	104.4 +9.0	587.8	102.6 +15.1
Superstore operations	1,432.1	99.5 (6.8)	10.4	77.2 (3.0)	52.0	90.9 (5.2)
Financial services	212.1	100.1 +0.12	32.0	105.3 +1.6	72.4	102.8 +1.9
Others	320.9	102.9 +8.9	5.7	160.5 +2.1	12.6	120.2 +2.1
Eliminations/Corporate	(67.3)	- (1.3)	(77.0)	- +14.2	(54.3)	- +14.0

Note) Exchange rate: 1USD=151.69JPY, 1CNY=21.04JPY



# FY2024 Special Losses

(Billions of yen)

	FY2023	FY2024	Change	Amount of transient special losses	
Special losses	245.9	220.9	(25.0)	145.6	Details
Loss on disposals of property and equipment	15.5	23.1	+7.5	-	
Impairment loss	43.0	98.2	+55.2	56.7	Closure of unprofitable stores of SEI (\$375M)
Loss on business of subsidiaries and associates	-	46.4	+46.4	46.4	Losses due to restructure of Last-Mile strategy
Restructuring expenses	28.8	25.6	(3.2)	25.6	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	129.6	-	(129.6)	-	
Other	24.0	22.7	(1.3)	11.9	Losses due to disaster response of IY

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

# FY2024 Consolidated Financial KPI

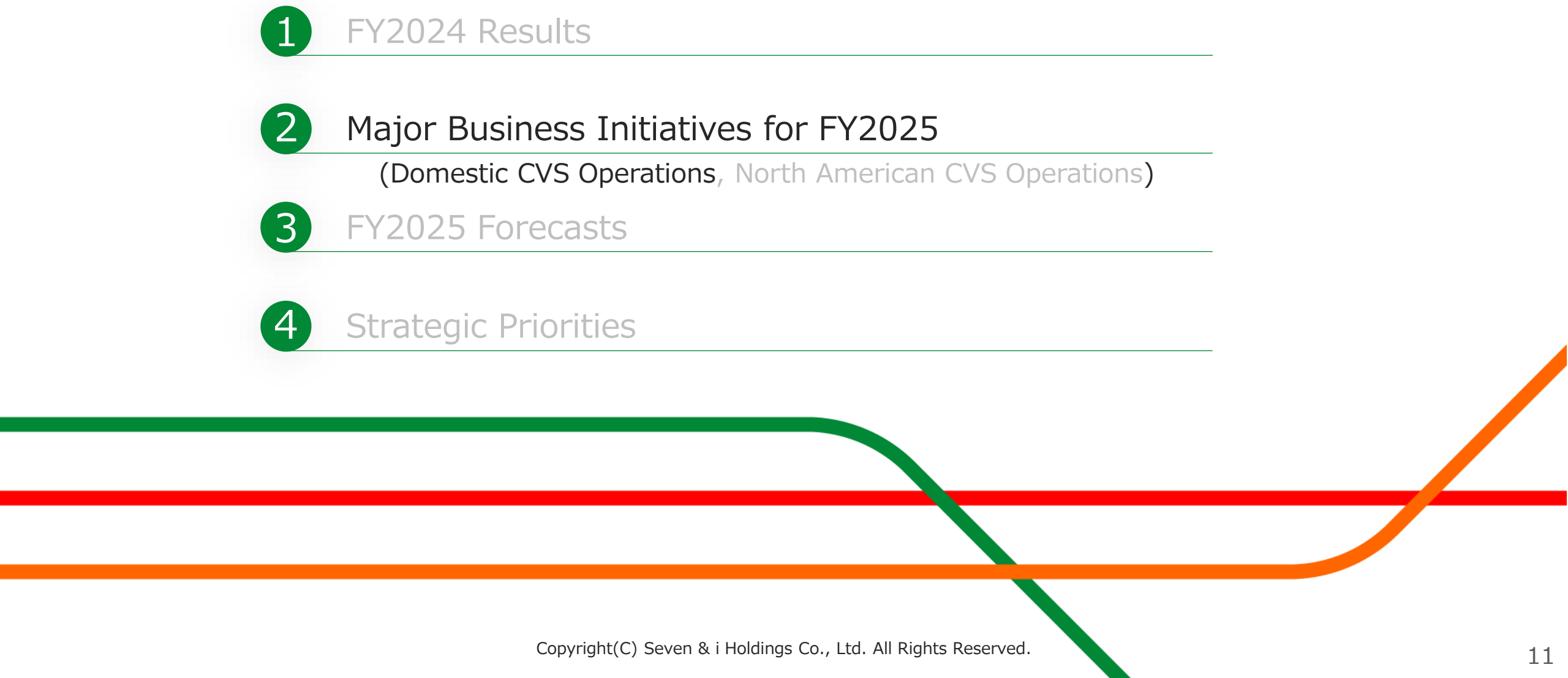
	FY2023 Results	FY2024	
		Results	Change
EBITDA	¥ 1,054.9 B	¥ 995.5 B	¥ (59.4) B
Operating cash flow (excl. financial services)	¥ 778.3 B	¥ 783.2 B	¥ +4.8 B
Free cash flow (excl. financial services)	¥ 391.6 B	¥ 435.0 B	¥ +43.3 B
ROE	6.2 % (Adjusted) 7.9 %	4.5 % (Adjusted) 5.1 %	(1.7) % (2.8) %
ROIC (excl. financial services)	4.1 % (Adjusted) 5.1 %	3.5 % (Adjusted) 3.9 %	(0.6) % (1.2) %
Debt/EBITDA ratio	2.6 x	2.7 x	+0.1 x
EPS	¥ 84 (Adjusted) ¥ 108	¥ 66 (Adjusted) ¥ 76	¥ (18) ¥ (32)

Notes) 1. Adjusted figures for the effects of the transient special gains and losses

2. ROIC (excl. financial services):  $\{\text{Net income} + \text{Interest expense} \times (1 - \text{Effective tax rate})\} / \{\text{Owner's equity} + \text{Interest-bearing debt (both the averages of the figures at the beginning and the end of each fiscal year)}\}$

3. 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 previous fiscal year.

# TODAY'S AGENDA

- 1 FY2024 Results
  - 2 Major Business Initiatives for FY2025  
(Domestic CVS Operations, North American CVS Operations)
  - 3 FY2025 Forecasts
  - 4 Strategic Priorities
- 



## Strengthen High Value-added Merchandise

- Strengthen merchandise development
- Optimization of assortment composition
- Communication of value of merchandise & service



## Strengthen SIP Initiatives

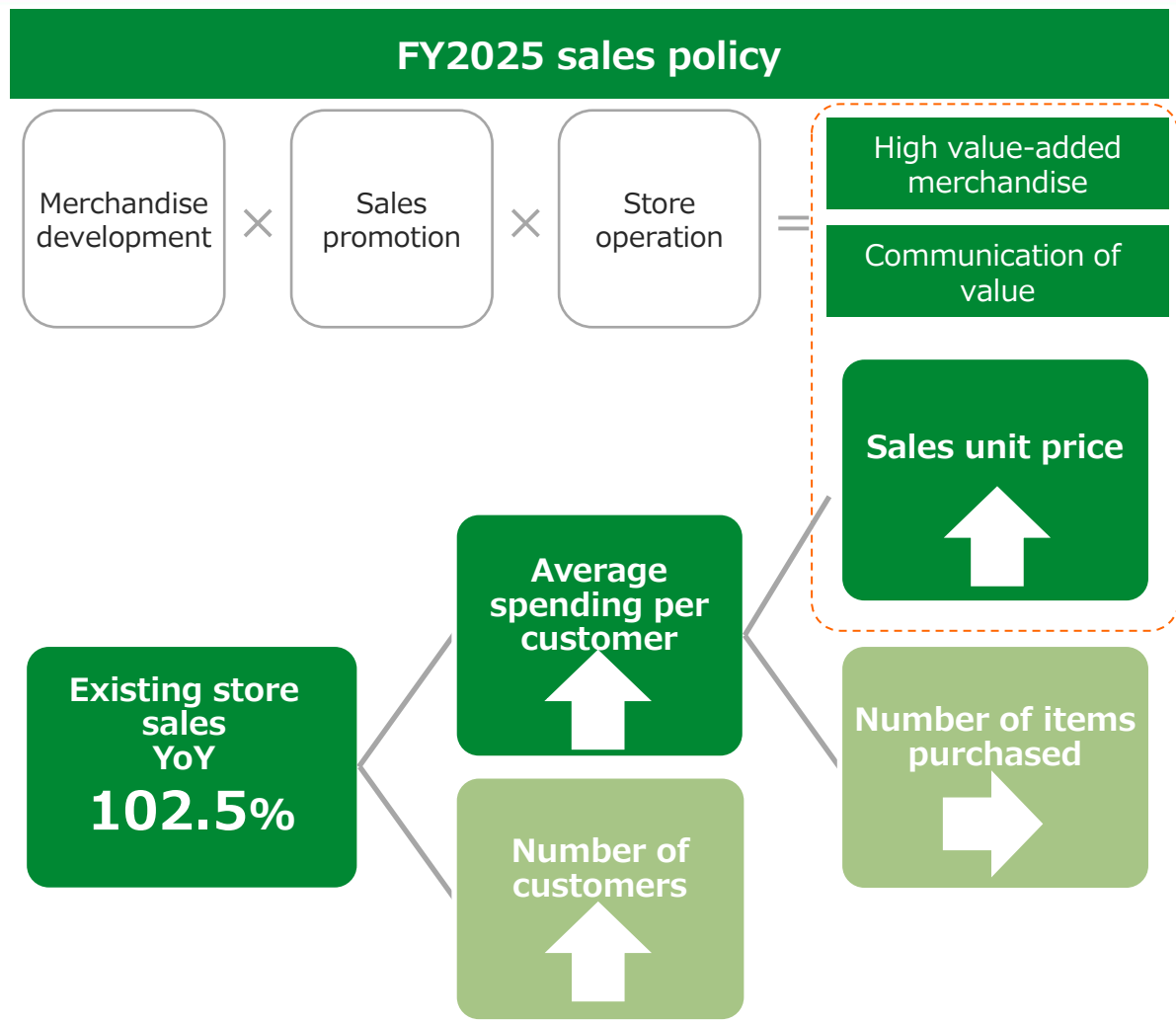
- Introduction of just-made merchandise
- Assortment expansion
- Horizontal deployment



## Strengthen 7NOW

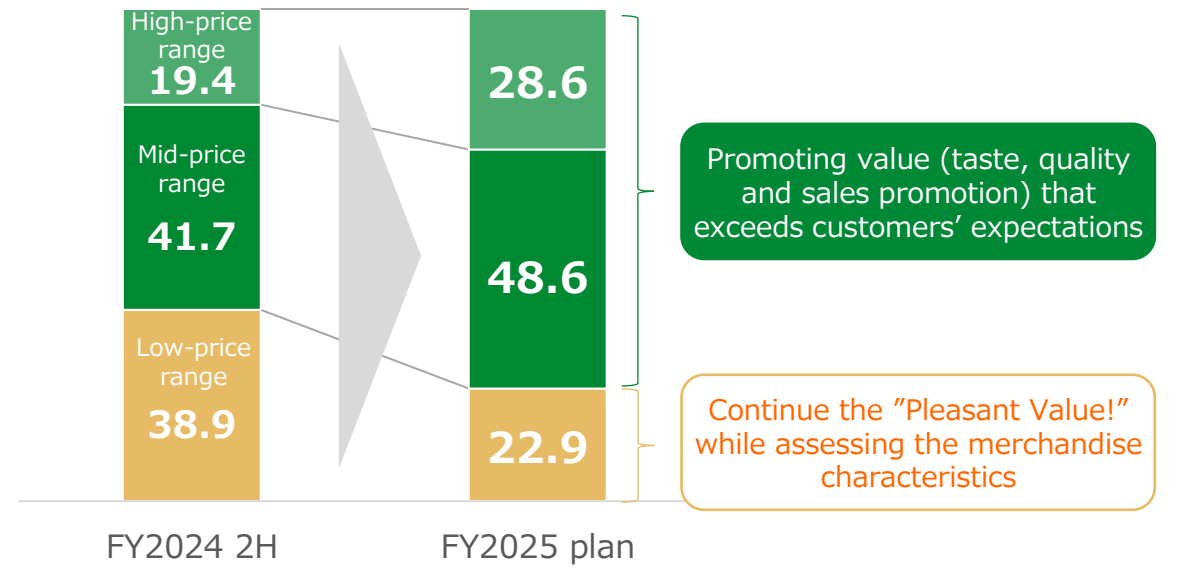
- Leverage the affinity of 7NOW with SIP store

# 1 Strengthen High Value-Added Merchandise



## Strengthening merchandise that can maximize SEJ's advantage

■ Optimization of assortment composition (Practical example of rice ball) (%)



■ Strengthen just-made counter merchandise

- ✓ Seven Café Bakery
- ✓ Seven Café Tea
- ✓ Smoothie

**Gross profit YoY (FY2025 excl. cigarettes)**

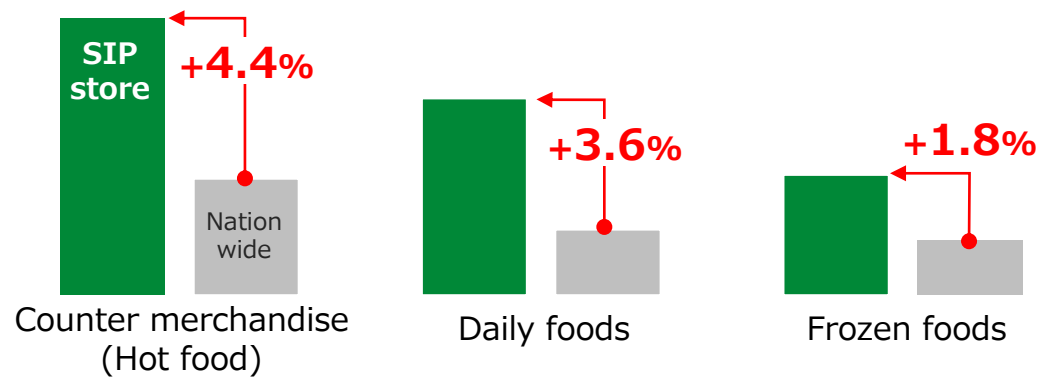
**103.0%**

Balancing sales growth driven by the sales unit price, optimization of assortment composition which taking into account of merchandise characteristics, and gross profit improvement through just-made counter merchandise as a result of various value promotions

# 2 Strengthen SIP Initiatives

## Outcome of first SIP store

Sales composition by category vs. nation average (FY2024)



Sales, number of customers and average spending per customer for first store, YoY (Apr. - Nov. 2024\*1)

Sales	Number of customers	Average spending per customer
<b>117.8%</b>	<b>115.8%</b>	<b>101.7%</b>

**Sales and number of customers continue to grow by more than 10% even after the opening of the competitor**

## Results of SIP elements expansion (Saitama zone 20 stores verification\*2)

Store sales and GP increase by introducing new counter merchandise

■ Feb. results

Sales	Number of customers	Average spending per customer
<b>107.3%</b>	<b>107.5%</b>	<b>99.8%</b>
Sales price mix YoY	GPM YoY	

- Hot foods** (Incl. deep fried food) ↑
- Seven Café** (Incl. Seven Café Tea) ↑
- Daily foods** (Perishables, etc.) →
- Frozen foods** →
- Cigarettes** ↓

**+0.6%**

\*1 Excluding Dec. 2023 - Feb. 2024 (store remodeling) and Mar. 2024 (first month of store opening) \*2 Analysis based on stores which are able to appropriately verify within the 20 stores

**Increase sales and gross profit by deploying SIP elements into existing stores in the future**

# 3 Strengthen 7NOW

## 7NOW results at stores that have deployed SIP elements (Saitama zone 20 stores verification\* )

Top Selling Items (Feb.)

Stores with SIP elements		Nationwide	
Rank	Merchandise	Rank	Merchandise
1	Grilled Chicken Thigh with Sauce	1	Seven Premium Milk 1L
2	Grilled Chicken Skin with Sauce	2	Corn Dog
3	Chocolate Cookie	3	Seven Premium Fresh Eggs 10
4	Corn Dog	4	Spicy Fried Chicken
5	Hot Sandwich (Pork Ham & Cheese)	5	Japanese Style Salty Fried Chicken
6	Melonpan	6	Fried Chicken with Soy Sauce (Fried Chicken on a Stick)
7	Seven Premium Fresh Eggs 10	7	Potato & Beef Croquette
8	Boiled Japanese Radish	8	Seven Premium Moukotanmen-Nakamoto Spicy Miso
9	Fried Chicken with Soy Sauce (Fried Chicken on a Stick)	9	Rice Ball Tuna Mayonnaise
10	Financier with Fermented Butter	10	Boiled Japanese Radish

# of just-made merchandise: **9/10** > **6/10**

**High affinity for just-made merchandise assortment and 7NOW**

# of orders (Feb.)

Positive impact by 7NOW (Feb.)



APSD effect  
Approx. +**0.4%**

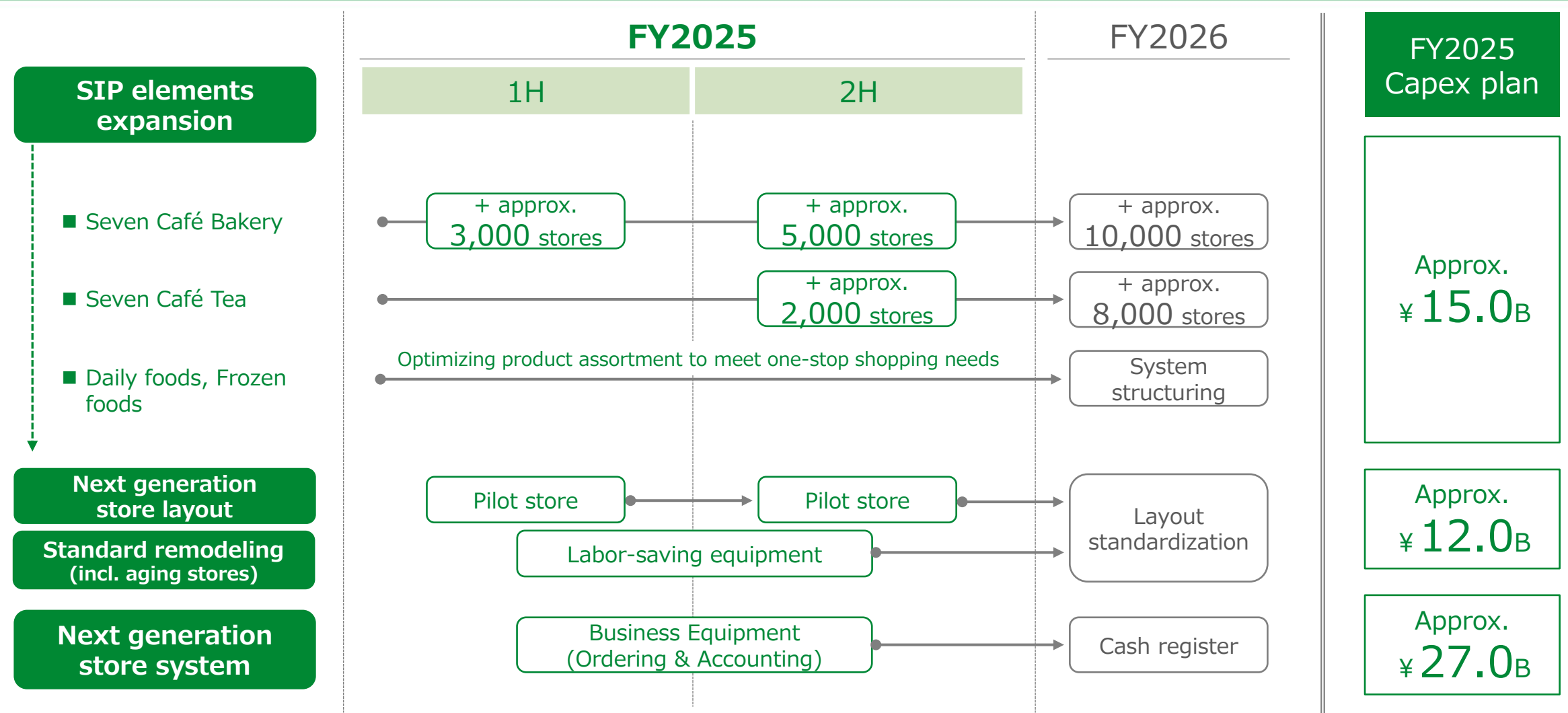
GPM effect  
Approx. +**0.5%**

Targeting **¥ 120B** sales in FY2030

Note) Just-made merchandise are marked in green  
\* Analysis based on stores which are able to appropriately verify within the 20 stores

Aiming to promote usage through initiatives of increasing awareness of 7NOW in conjunction with the deployment of SIP elements

# Horizontal Deployment of Initiatives

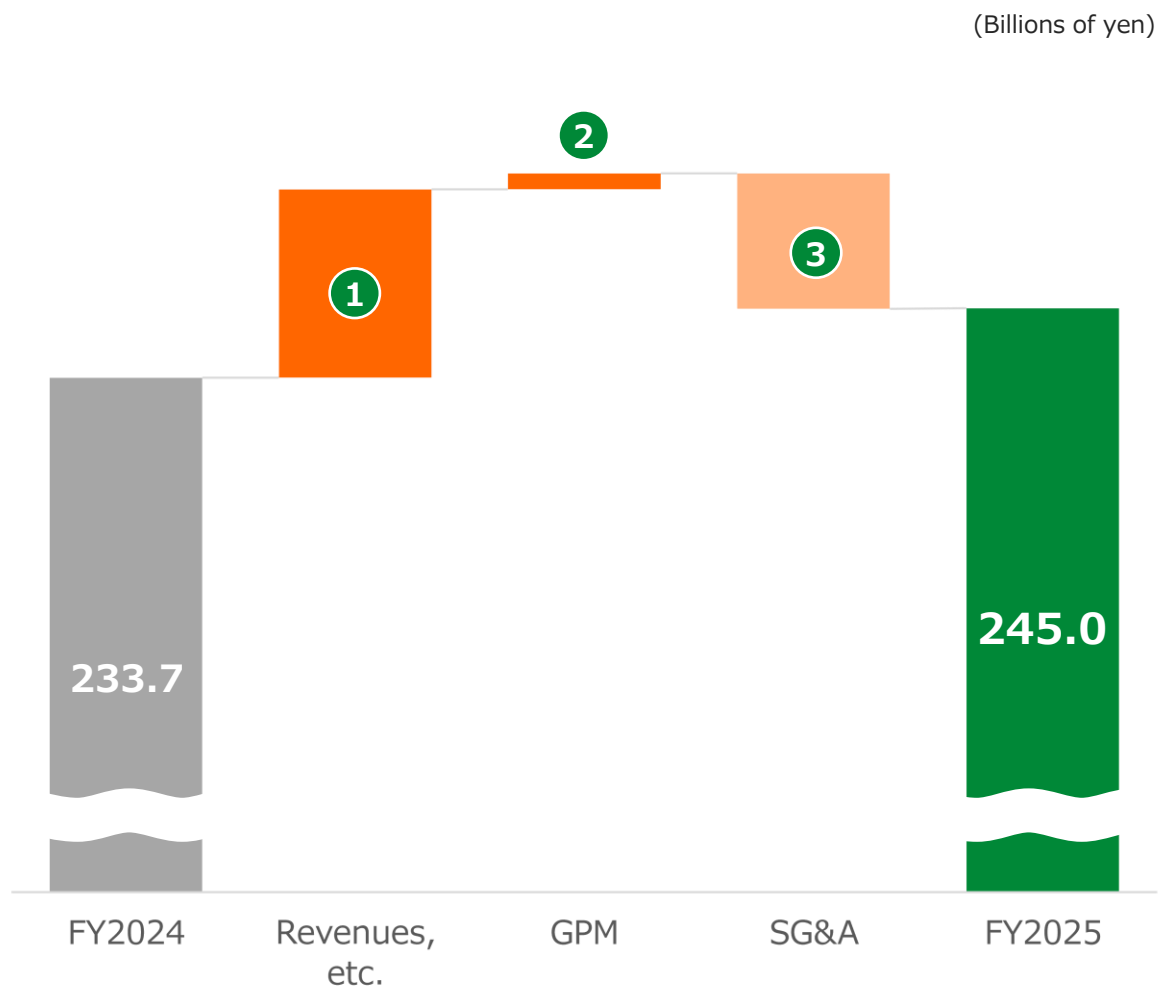


Promoting initiatives to aim to achieve steady and early results by repeatedly verifying each initiative



# Target to Achieve Profits in FY2025

## Operating income



## Major KPIs to achieve the targets

	FY2024 Actuals	FY2025 Target	Change
<b>1</b> Existing store sales (%)	+0.2	+2.5	+2.3
<b>2</b> Gross profit margin (%)	32.0	32.1	+0.1
<b>3</b> SG&A to sales ratio (%)	11.4	11.4	±0.0

## Improvement Plans

- 1**
  - Development of high value-added products and optimization of product assortment composition
  - 7NOW Business Expansion
  - Realization of one-stop shopping (expansion of non-food product assortment)
- 2**
  - Development of high value-added products and optimization of product assortment composition
  - Full-scale development of SEVEN CAFÉ Bakery/SEVEN CAFÉ Tea
  - Review of procurement scheme
- 3**
  - Maximize return on investment
  - Proactively utilize IT/DX to increase productivity of OFC and HQ employees
  - Review outsourcing costs and bring production in-house

# Major Strategy for SEJ toward 2030

	Major strategies	Current performance	FY2030 target									
Existing business	<ul style="list-style-type: none"> <li>Strengthen high value-added merchandise</li> <li>SIP elements deployment</li> </ul>	<table border="1"> <tr> <td>Test stores verification*1</td> <td>Sales</td> <td>Customer number</td> <td>GPM</td> </tr> <tr> <td></td> <td>107.3%</td> <td>107.5%</td> <td>+0.6%</td> </tr> </table>	Test stores verification*1	Sales	Customer number	GPM		107.3%	107.5%	+0.6%	<p>[GPM 32.5% or more] Next generation store +5,000 stores</p> <p>Sales ¥120.0B</p> <p>+1,000 stores</p>	
	Test stores verification*1	Sales	Customer number	GPM								
		107.3%	107.5%	+0.6%								
<ul style="list-style-type: none"> <li>Encourage 7NOW usage</li> </ul>	<table border="1"> <tr> <td>Test stores verification*1</td> <td># of orders</td> <td>APSD effect</td> <td>GP effect</td> </tr> <tr> <td></td> <td>2X</td> <td>+0.4%</td> <td>+0.5%</td> </tr> </table>	Test stores verification*1	# of orders	APSD effect	GP effect		2X	+0.4%	+0.5%			
Test stores verification*1	# of orders	APSD effect	GP effect									
	2X	+0.4%	+0.5%									
<ul style="list-style-type: none"> <li>Store growth</li> </ul>	Maximize ROI based on store opening strategy by each area											
New business	<ul style="list-style-type: none"> <li>Retail media business (Digital Signage, App)</li> </ul>	<p>Potential of data business in Japan*2</p> <table border="1"> <tr> <td>2018</td> <td>▶</td> <td>2024</td> </tr> <tr> <td>¥219.0B</td> <td></td> <td>¥320.1B</td> </tr> <tr> <td colspan="3" style="text-align: center;">+46% growth</td> </tr> </table>	2018	▶	2024	¥219.0B		¥320.1B	+46% growth			<p>¥20.0B or more by 2030</p>
	2018		▶	2024								
¥219.0B		¥320.1B										
+46% growth												
<ul style="list-style-type: none"> <li>Retail data business (Utilize first party data)</li> </ul>												
Initiatives for sustainable growth	Reducing the risk of sustained growth for franchisees and business partners due to rising labor costs		<p>Approx. 30% improvement in labor productivity</p> <p>Stable supply of high-quality merchandise</p>									
	<ul style="list-style-type: none"> <li>Introduce labor-saving equipment</li> </ul>	Self-checkout, smartphone checkout, AI ordering system, etc.										
	<ul style="list-style-type: none"> <li>Value-chain reform</li> </ul>	Optimization of manufacturing, logistics and sales schemes										

Annual sales	APSD	GPM
¥6T or more	¥750k or more	32.5% or more

\*1 Analysis based on stores which are able to appropriately verify within the 20 stores of Saitama area in Feb. 2025  
 \*2 Source: Japan Marketing Research Association

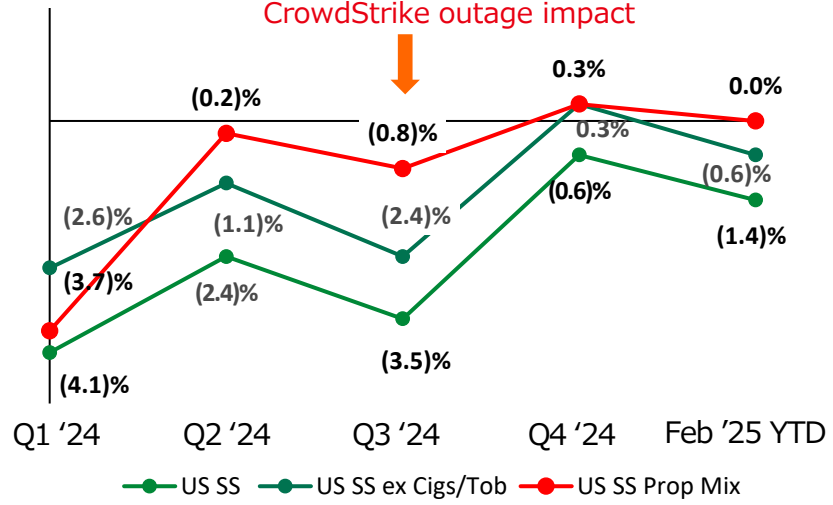
# TODAY'S AGENDA

- 1 FY2024 Results
- 2 Major Business Initiatives for FY2025  
(Domestic CVS Operations, North American CVS Operations)
- 3 FY2025 Forecasts
- 4 Strategic Priorities

# Sales & Traffic Trends

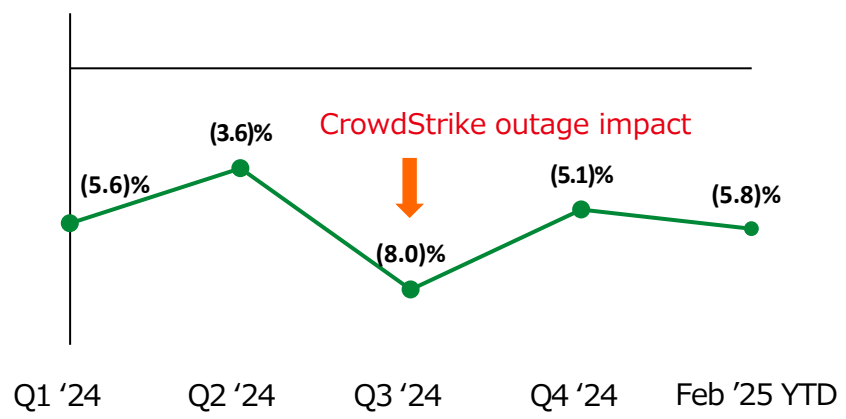
## Merch US-SS

(APSD YoY Growth)  
CrowdStrike outage impact



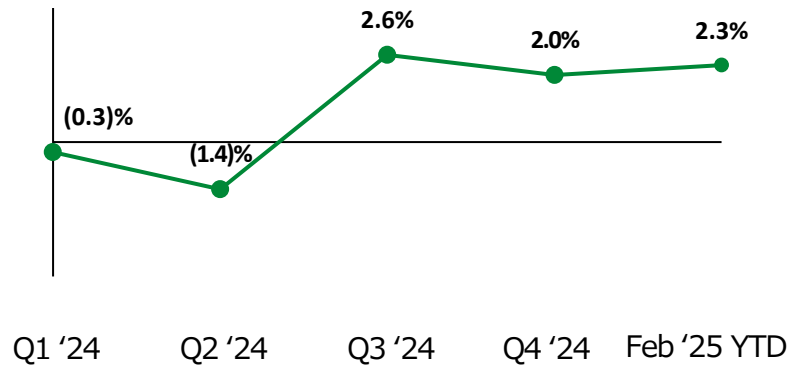
## PSD US- SS Traffic

(PSD T-Count)  
CrowdStrike outage impact



## Units Per Transaction

(YoY Growth)



## Challenges/ Risks for 2025 Goals

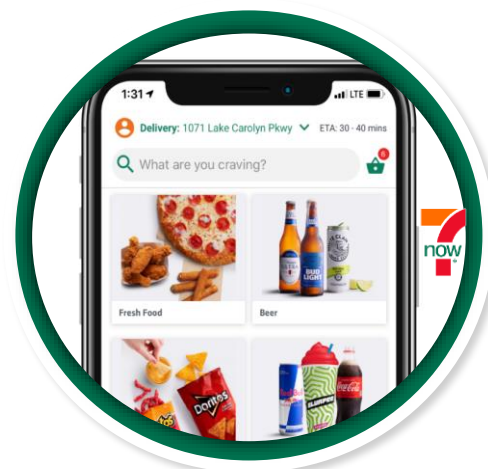
- |  |                             |   |   |                     |   |
|--|-----------------------------|---|---|---------------------|---|
| <p><b>1</b> Rising Cost of Living</p>            | <p><b>27%</b></p>           | <p>US CPI vs. 2019<br/>(Food +32%; Rent +33%; Gas +42%)</p>     | <p><b>4</b> Slowing Consumer Spending</p> | <p><b>2%</b></p>    | <p>Consumer Spending expected to grow +2% in 2025<br/>(vs. +8.7% in 2021 and +2.8% in 2024)</p> |
| <p><b>2</b> Depleted Savings and Rising Debt</p> | <p><b>11.3%</b></p>         | <p>US Credit Card Delinquency Rate<br/>(Highest since 2011)</p> | <p><b>5</b> Declining Cigarette Usage</p> | <p><b>11%</b></p>   | <p>Of US Adults smoke cigarettes<br/>(lowest level in 60 years)</p>                             |
| <p><b>3</b> Falling Consumer Confidence</p>      | <p><b>4-Year Record</b></p> | <p>Biggest drop in consumer confidence amid uncertainty</p>     | <p><b>6</b> Channel Shift</p>             | <p><b>16.1%</b></p> | <p>Online retail sales as a % of total retail sales (+610 bps vs. 2019)</p>                     |

Sources: FRED, Conference Board, CBO, Gallup, Ycharts

**SEI to Focus on Providing Value Through Our 4 Key Priorities to Meet Customer Needs and Drive Traffic**



**Grow  
Proprietary  
Products**



**Accelerate  
Digital &  
Delivery**



**Improve  
Efficiencies  
and Cost  
Leadership**



**Grow &  
Enhance  
Store  
Network**

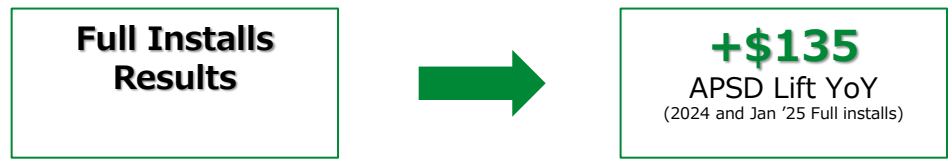
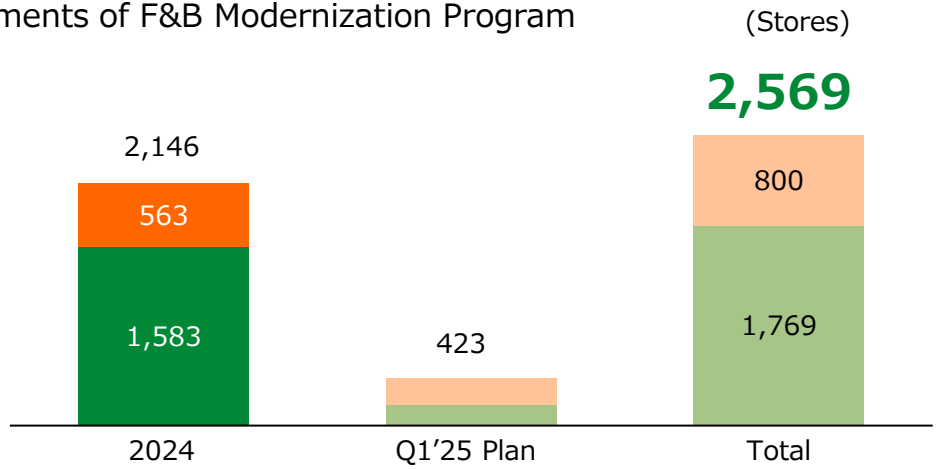
# 1 Grow Proprietary Products



## Food & Beverage Modernization

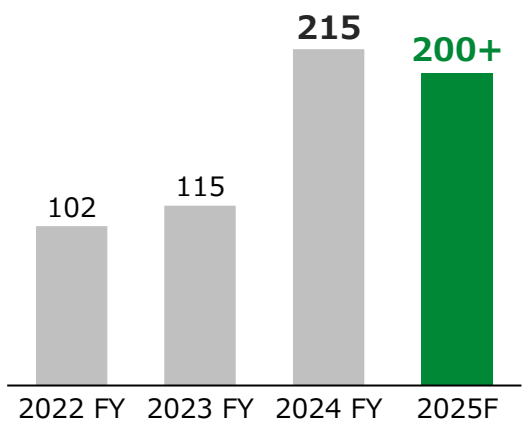
### 2024 and Q1'25 Rollout Plan

- Full F&B Modernization Program
- Elements of F&B Modernization Program

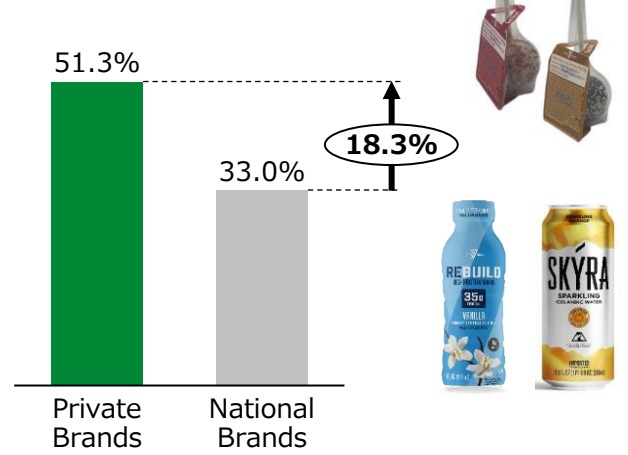


## Growing Private Brands

### New Items Launched (Items)



### Private Brands have Higher Margin



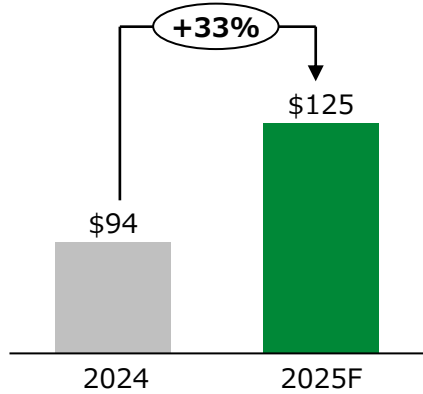
### 2025 Growth Plan

- Innovation**
  - Launching 200+ new items
  - Entering 8 New Categories
- Continuous Improvement**
  - Quality Improvement on 6 Key Categories
- Value**
  - Evergreen Promos
  - \$1 Day Deals

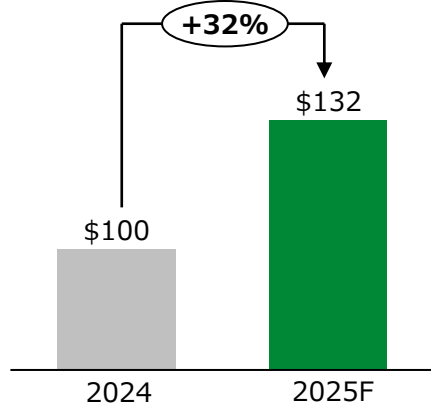
# 1 Grow Proprietary Products

## Enhancing Value Chain with Warabeya

### Texas APSD



### Virginia APSD



### 2025 Growth Plan

**Rationalizing Assortment**

**42 SKUs** → **30 SKUs**

\*2024      \*2025 target

Focused on

- ✓ Simplifying execution
- ✓ Core item quality improvements

**Hot Foods Focus**



Cheeseburger



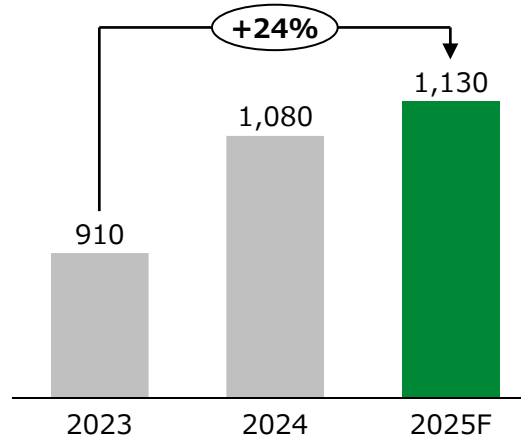
Toasty



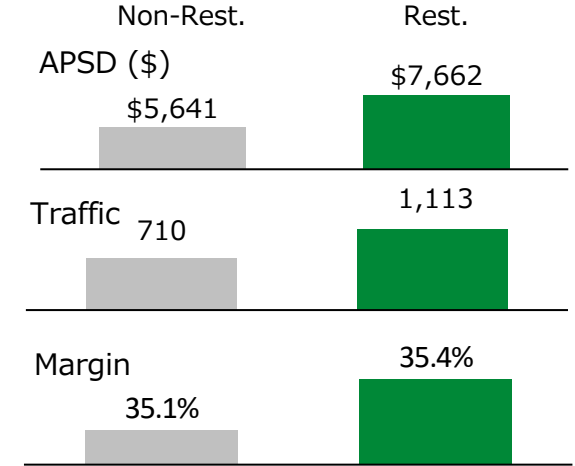
SEJ Inspired Curry Bun

## Investing in Restaurants

### Grow Restaurant Footprint (Stores)



### Restaurant Stores Drive Higher Sales and Traffic



### 2025 Growth Plan

- Provide Value through Breakfast Offers & Meal Deals

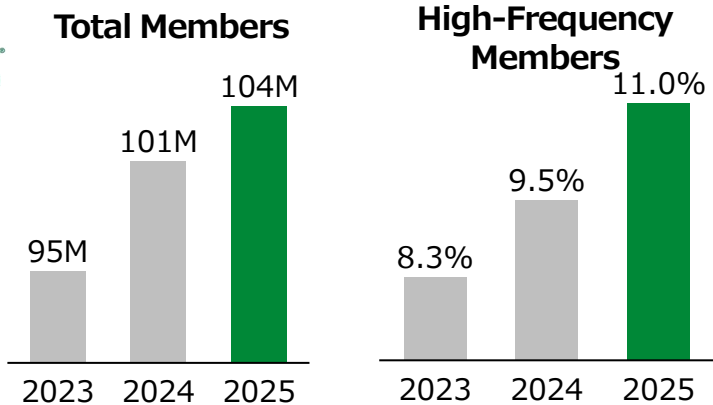


- Grow Store Base to drive higher Sales and Traffic
- Accelerate Digital Sales with 7NOW Delivery & Catering programs

# 2 Accelerate Digital and Delivery

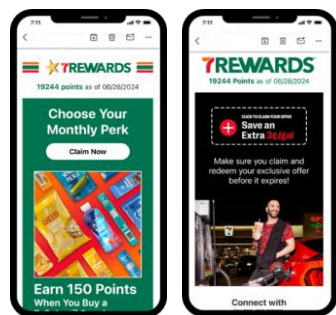


## Loyalty and Personalization



### 2025 Growth Plan

#### Accelerating Personalization



#### Personalize Weekly Communications

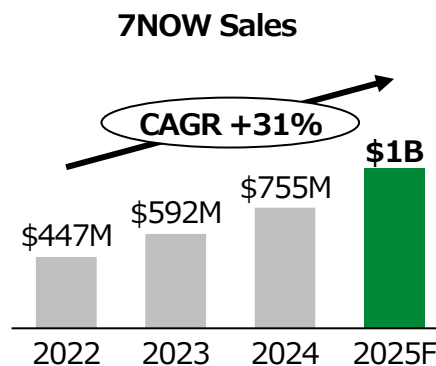


#### Leverage Gamification



## Accelerate Delivery Growth

### Strong 2024 7NOW Performance



**+24%**  
Yoy Same-store Sales Growth

**\$15.75**  
Average Basket Size

**~28 mins**  
Delivery Time

### 2025 Growth Plan

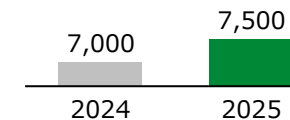
#### Grow Fresh Food & Prop. Bev



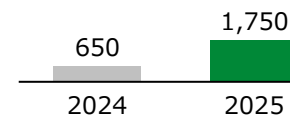
- Increased focus on fresh food, prop. Beverages, and Restaurants
- 25% of Top 20 7NOW Items

#### Footprint and Online SNAP\* Expansion

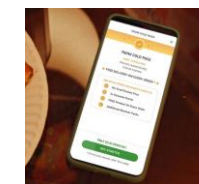
##### Geographic Expansion Store Count



##### Online SNAP Expansion Store Count



#### Expansion of GOLD PASS



- Monthly \$9.95/mo  
Yearly \$7.92/mo
- 7 free drinks per month + 5 CPG + Free Delivery
- In-Store & Fuel Benefits

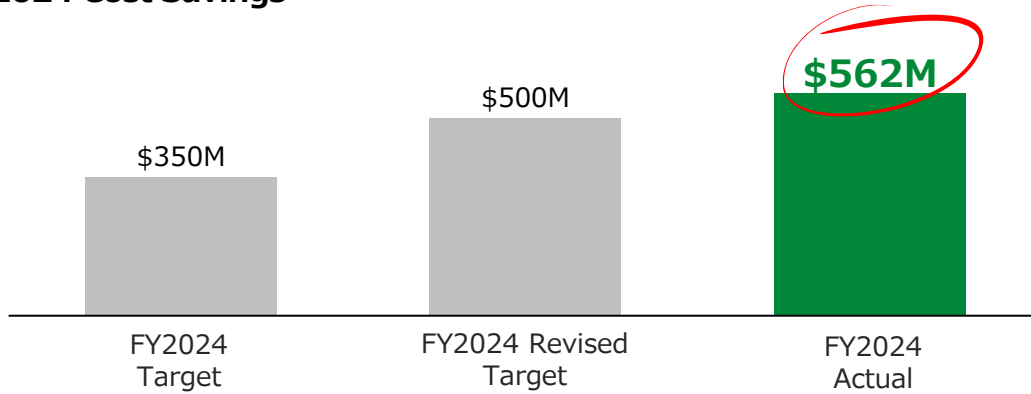
\*Ability to accept federal food subsidy payments online and on delivery



# 3 Improve Efficiencies and Cost Leadership

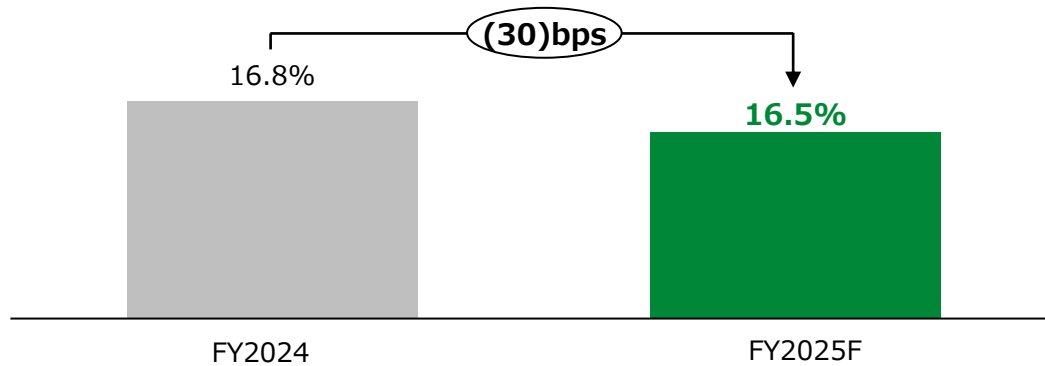
## Cost Leadership

### 2024 Cost Savings



### Targeting OSG&A Reduction for FY2025

SEI OSG&A / Sales

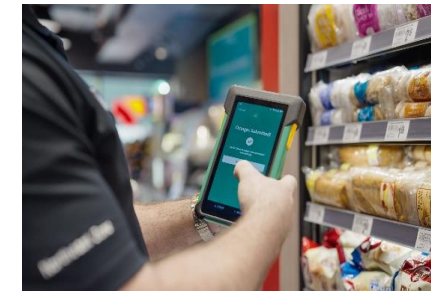


## Improve Efficiencies – RIS / DEX

### Targeting to Complete all Speedway Store Conversions in 2025

~**1,400** (47% SPW stores)  
Speedway stores completed as of Feb. 2025

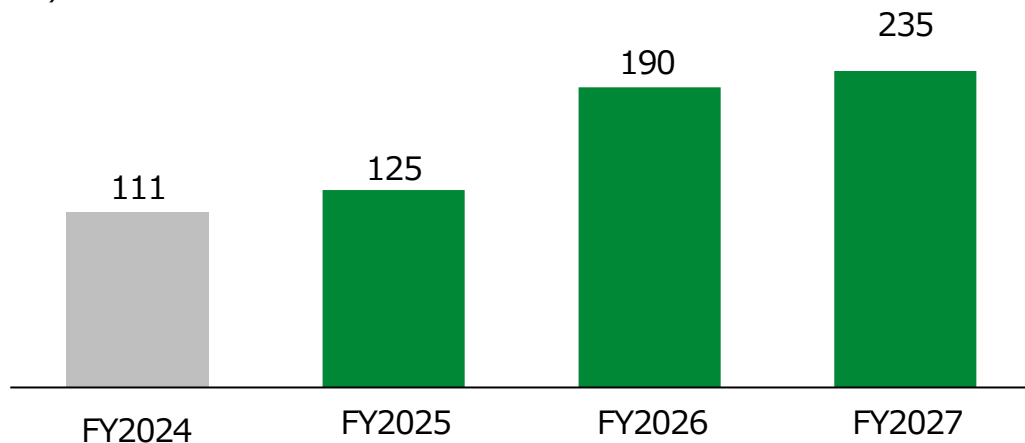
- ✓ Enables a Customized Assortment for Each Store Based on Local Demand
- ✓ Unified customer experience across banners
- ✓ Maximizes Store Margins and Profitability



# 4 Grow & Enhance Store Network

## Organic New Stores

New Store Openings  
(Stores)



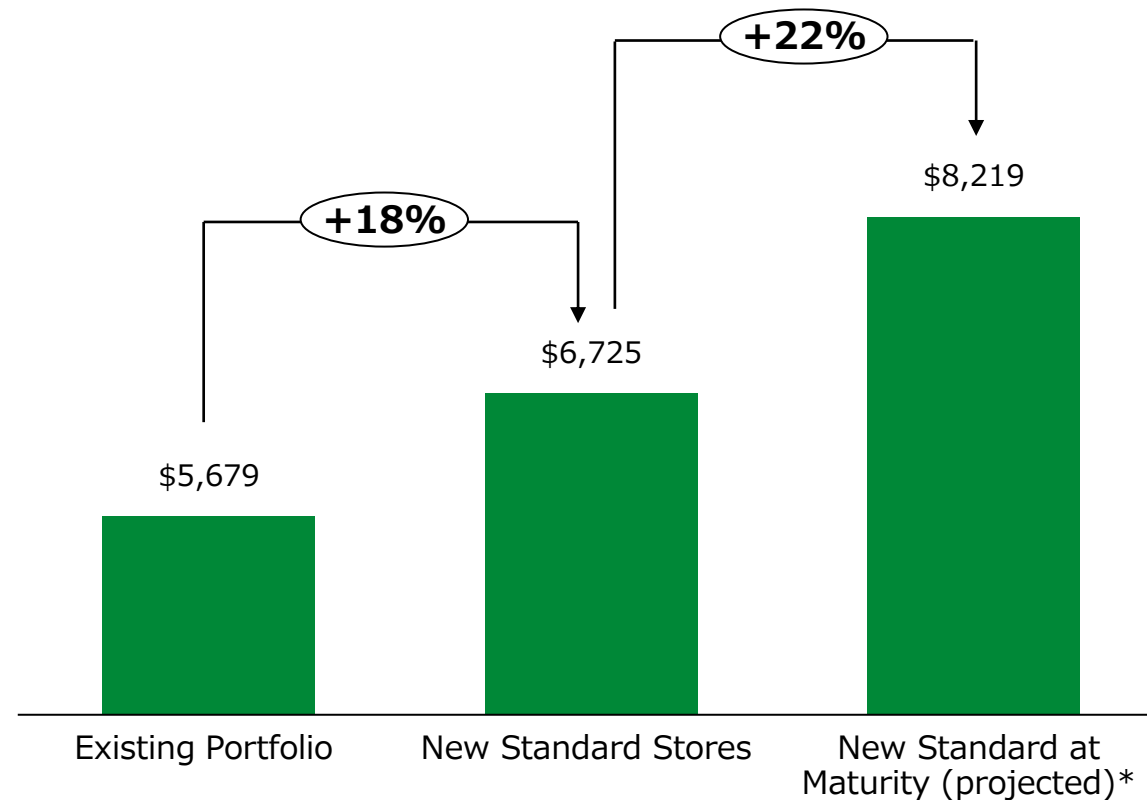
Leveraging new standard store\* to grow proprietary products and drive results



\* Larger, food forward facilities with fuel including Evolution store elements at scale

## New Standard Store Drives Higher Total Sales

APSD \$

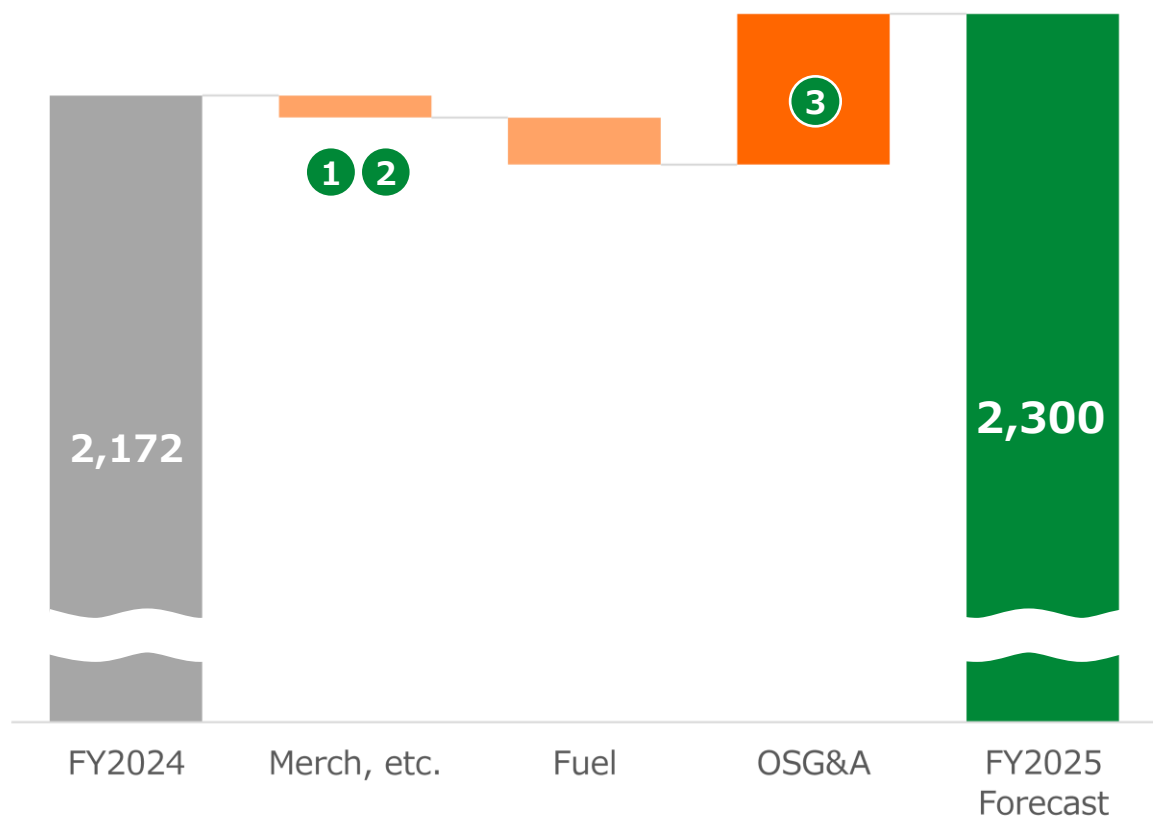


\*Maturity at 4th year after opening

# Target to Achieve Profits in FY2025

## Operating Income

(Millions of dollar)



## Major KPIs to achieve the targets

	FY2024 Actuals	FY2025 Target	Change
1 US Same Store Sales (%)	(2.7)	(1.5)	+1.2
2 Merch Margin (%)	33.3	33.7	+0.4
3 OSG&A as % of Net Sales	16.8	16.5	(0.3)

## Improvement Plans

- 1
  - Launch new, innovative, high-potential categories and items
  - Accelerate food and beverage modernization rollout
  - Drive traffic through strong value offers
- 2
  - Grow proprietary product sales
  - Accelerate restaurant growth
  - Improve cost of goods
  - Optimize value chain
- 3
  - Achieve incremental savings through cost leadership team
  - Complete RIS/DEX integration (results in single store point of sale and back-office solution)
  - Close underperforming stores

# Major Strategy for SEI toward 2030

	Strategy	Current Performance	Growth Plan												
<b>Grow Proprietary Products</b>	■ Grow and enhance fresh food offerings	<table border="1"> <tr> <td>APSD Lift YoY</td> <td>Installs in 2024</td> </tr> <tr> <td><b>+\$135</b></td> <td><b>2,146</b></td> </tr> </table>	APSD Lift YoY	Installs in 2024	<b>+\$135</b>	<b>2,146</b>	<table border="1"> <tr> <td><b>5,450 Stores</b> Additional food platform installs* by 2026</td> </tr> <tr> <td>New restaurants by 2030 <b>+1,100</b></td> </tr> <tr> <td>Sales by 2030 <b>\$1.9B</b> Margin in 2030 <b>53%</b></td> </tr> </table>	<b>5,450 Stores</b> Additional food platform installs* by 2026	New restaurants by 2030 <b>+1,100</b>	Sales by 2030 <b>\$1.9B</b> Margin in 2030 <b>53%</b>					
	APSD Lift YoY	Installs in 2024													
	<b>+\$135</b>	<b>2,146</b>													
<b>5,450 Stores</b> Additional food platform installs* by 2026															
New restaurants by 2030 <b>+1,100</b>															
Sales by 2030 <b>\$1.9B</b> Margin in 2030 <b>53%</b>															
■ Accelerate restaurant growth	<table border="1"> <tr> <td>Performance vs. Non-Restaurant Stores</td> <td>APSD</td> <td>Traffic</td> <td>Margin</td> </tr> <tr> <td></td> <td><b>+36%</b></td> <td><b>+57%</b></td> <td><b>+0.3%</b></td> </tr> </table>	Performance vs. Non-Restaurant Stores	APSD	Traffic	Margin		<b>+36%</b>	<b>+57%</b>	<b>+0.3%</b>						
Performance vs. Non-Restaurant Stores	APSD	Traffic	Margin												
	<b>+36%</b>	<b>+57%</b>	<b>+0.3%</b>												
■ Grow private brands	<table border="1"> <tr> <td>APSD Growth 2025 vs. 2024</td> <td>New Items in 2025</td> </tr> <tr> <td><b>+4.7%</b></td> <td><b>+200</b></td> </tr> </table>	APSD Growth 2025 vs. 2024	New Items in 2025	<b>+4.7%</b>	<b>+200</b>										
APSD Growth 2025 vs. 2024	New Items in 2025														
<b>+4.7%</b>	<b>+200</b>														
<b>Accelerate Digital &amp; Delivery</b>	■ Grow 7NOW delivery business	<table border="1"> <tr> <td>Same-store Sales growth YoY 2024</td> <td>Average basket size</td> </tr> <tr> <td><b>+24%</b></td> <td><b>\$15.75</b></td> </tr> </table>	Same-store Sales growth YoY 2024	Average basket size	<b>+24%</b>	<b>\$15.75</b>	Delivery sales by 2030 <b>\$1.25B</b>								
Same-store Sales growth YoY 2024	Average basket size														
<b>+24%</b>	<b>\$15.75</b>														
<b>Improve Efficiencies &amp; Cost Leadership</b>	■ Comprehensive review of cost structure	<table border="1"> <tr> <td>Cost savings in 2024 vs. original arget of \$350M</td> </tr> <tr> <td><b>\$562M</b></td> </tr> </table>	Cost savings in 2024 vs. original arget of \$350M	<b>\$562M</b>	OSG&A rate improvement by 2030 <b>~275 bps</b>										
Cost savings in 2024 vs. original arget of \$350M															
<b>\$562M</b>															
<b>Grow &amp; Enhance Store Network</b>	■ Build larger, food-forward stores	<table border="1"> <tr> <td colspan="4">New Standard at maturity vs. existing standard</td> </tr> <tr> <td>Total APSD</td> <td>Fresh Food APSD</td> <td>Prop. Bev APSD</td> <td>Private Brand APSD</td> </tr> <tr> <td><b>+45%</b></td> <td><b>+129%</b></td> <td><b>+61%</b></td> <td><b>+129%</b></td> </tr> </table>	New Standard at maturity vs. existing standard				Total APSD	Fresh Food APSD	Prop. Bev APSD	Private Brand APSD	<b>+45%</b>	<b>+129%</b>	<b>+61%</b>	<b>+129%</b>	New store openings (2025-30) <b>+1,300</b>
New Standard at maturity vs. existing standard															
Total APSD	Fresh Food APSD	Prop. Bev APSD	Private Brand APSD												
<b>+45%</b>	<b>+129%</b>	<b>+61%</b>	<b>+129%</b>												

\*Includes self-serve roller grill, bake in-store, hot food cases, etc.

# TODAY'S AGENDA

- 1 FY2024 Results
- 2 Major Business Initiatives for FY2025  
(Domestic CVS Operations, North American CVS Operations)
- 3 FY2025 Forecasts
- 4 Strategic Priorities

# FY2025 Consolidated Financial Forecasts

(Billions of yen, %)

				(Ref.) Simulation of the same Group's structure as in FY2024		
	Amount	YOY	YOY change	Amount	YOY	YOY change
Group's total sales	17,338.0	94.0	(1,104.8)	18,281.0	99.1	(161.8)
Revenues from operations	10,722.0	89.6	(1,250.7)	11,665.0	97.4	(307.7)
Operating income	424.0	100.7	+3.0	461.0	109.5	+40.0
Ordinary income	386.0	103.0	+11.4	419.0	111.9	+44.4
Net income attributable to owners of parent	255.0	147.3	+81.9	260.0	150.2	+86.9
EPS (yen)	101.96	153.0	+35.34	-	-	-
EPS before amortization of goodwill (yen)	143.96	136.9	+38.84	-	-	-
EBITDA*	963.0	96.7	(32.5)	1,039.0	104.4	+43.4

## Notice regarding the FY2025 financial forecasts

As announced on March 6, 2025, the Company resolved that a total of 29 companies comprising 22 of our consolidated subsidiaries and 7 equity-method affiliates held by YORK Holdings Co., Ltd. would be transferred to K.K. BCJ-96, a wholly-owned subsidiary of K.K. BCJ-95, an acquisition purpose company established by Bain Capital Private Equity, L.P. and its affiliates.

As a result, the FY2025 performance forecasts for the transferred companies reflect only the first half of the fiscal year of the 29 companies concerned. For the second half of the fiscal year, we assume the 29 companies as deconsolidation companies, and reflect income in accordance with the equity ratio of the shares.

In addition, we target to complete the deconsolidation of Seven Bank, Ltd. within FY2025. Although the specific timing of the deconsolidation has not been determined, the FY2025 performance forecasts reflect only the first half of the fiscal year of Seven Bank, Ltd. and consolidated subsidiaries.

\* EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill

Notes) 1. Exchange rate: 1USD=148.00JPY, 1CNY=21.00JPY

2. The estimated impact of acquisition of own shares and cancellation of treasury stock are taken into account in regards to "EPS" and "EPS before amortization of goodwill".

# FY2025 Forecasts by Operating Segment

(Billions of yen, %)

	Revenues from operations		Operating income		EBITDA	
		YOY/Change		YOY/Change		YOY/Change
Consolidated	10,722.0	89.6 (1,250.7)	424.0	100.7 +3.0	963.0	96.7 (32.5)
Domestic CVS operations	950.0	105.1 +45.8	244.7	104.8 +11.1	342.5	105.4 +17.6
Overseas CVS operations	8,848.0	96.5 (322.7)	230.0	106.4 +13.7	598.6	101.8 +10.7
7-Eleven, Inc. [Millions of dollars]*	54,650	96.2 (2,172)	2,300	105.8 +127	3,750	103.5 +126
Superstore operations	687.0	48.0 (745.1)	15.4	147.9 +4.9	36.7	70.4 (15.3)
Financial services	119.0	56.1 (93.1)	18.5	57.8 (13.5)	43.0	59.3 (29.4)
Others	164.0	51.1 (156.9)	1.9	32.9 (3.8)	5.3	42.0 (7.3)
Eliminations/Corporate	(46.0)	- +21.3	(86.5)	- (9.4)	(63.1)	- (8.7)

• Figures are shown on SEI consolidated basis.

Note) Exchange rate: 1USD=148.00JPY, 1CNY=21.00JPY

# FY2025 Consolidated Financial Forecasts (1H and 2H)



(Billions of yen, %)

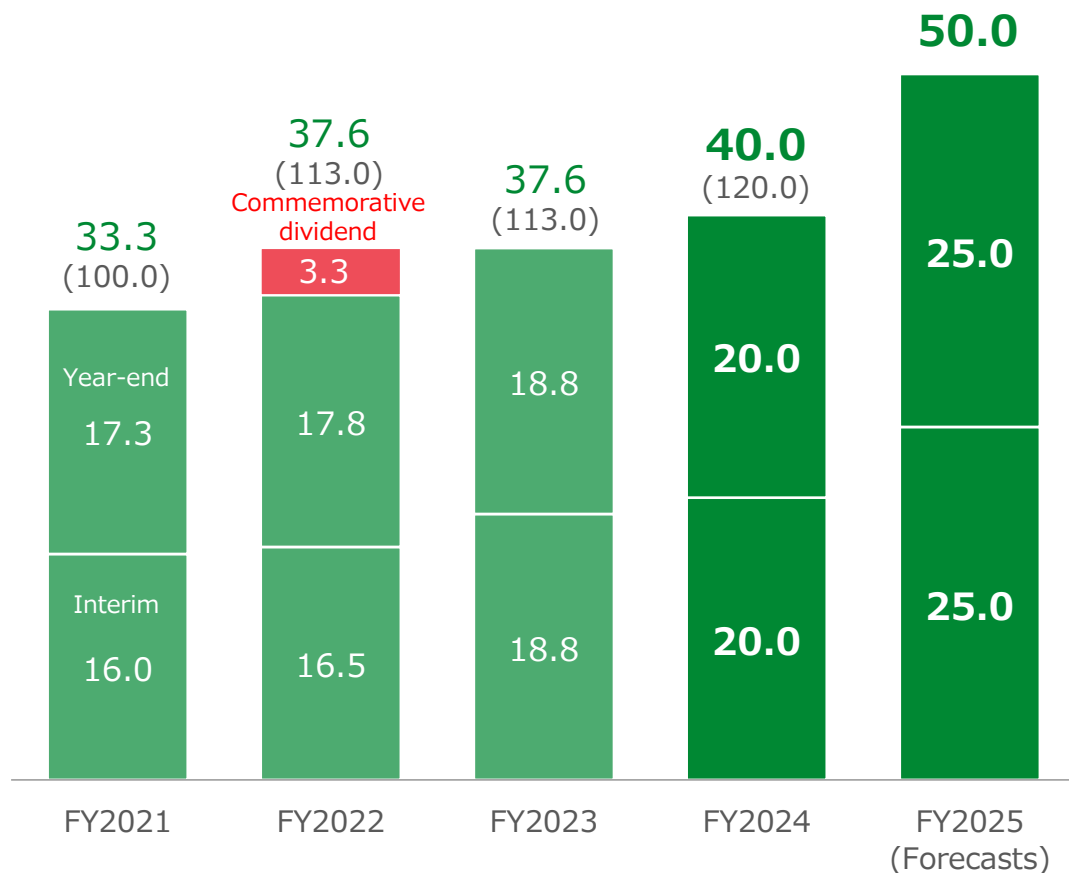
		1H		2H	
		YOY	YOY change	YOY	YOY change
Group's total sales	9,110.0	98.1	(177.0)	8,228.0	89.9 (927.8)
Revenues from operations	5,785.0	95.8	(250.5)	4,937.0	83.2 (1,000.2)
Operating income	197.0	105.3	+10.0	227.0	97.0 (6.9)
Ordinary income	172.0	102.9	+4.7	214.0	103.2 +6.6
Net income attributable to owners of parent	98.0	187.6	+45.7	157.0	129.9 +36.1
EPS (yen)	38.00	189.2	+17.91	63.96	137.5 +17.43
EPS before amortization of goodwill (yen)	59.02	151.8	+20.15	84.94	128.2 +18.69
EBITDA	485.0	102.9	+13.4	478.0	91.2 (46.0)

Note) Exchange rate: 1H 1USD=150.00JPY, 1CNY=21.00JPY 2H 1USD=146.00JPY, 1CNY=21.00JPY



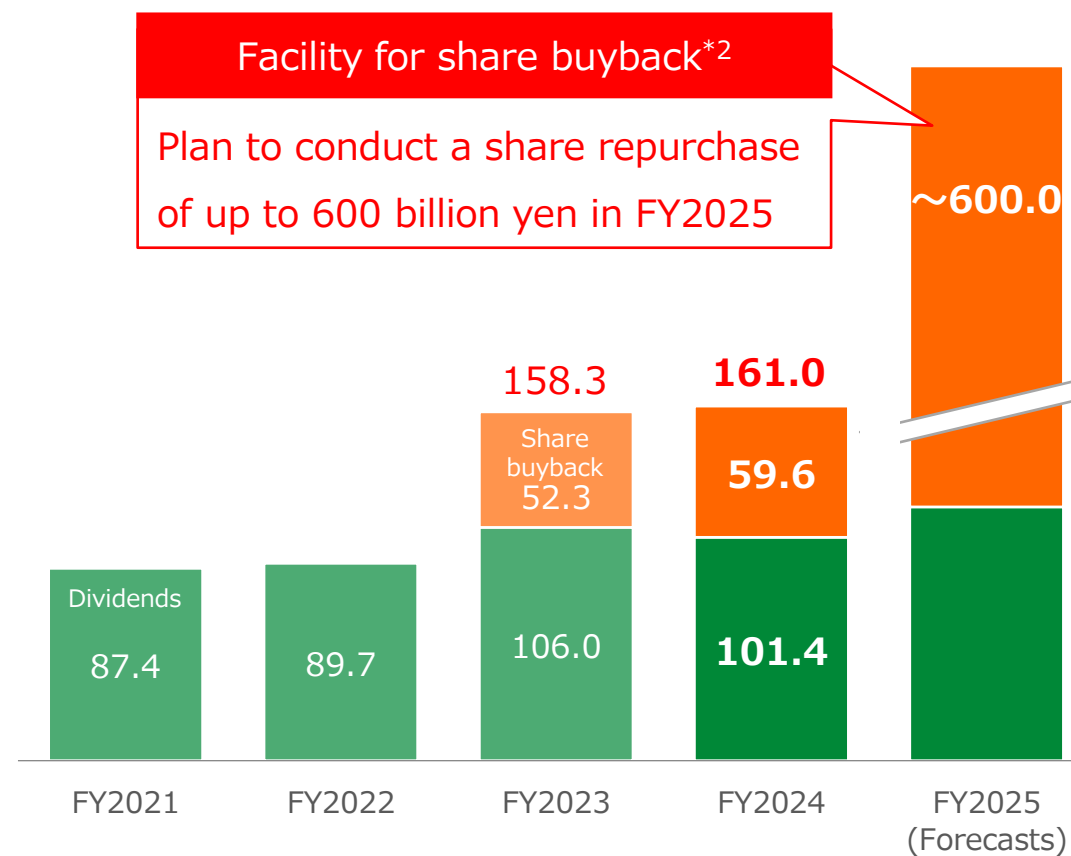
## Dividends Per Share\*1

(Yen)



## Total Shareholder Return

(Billions of yen)



\*1 • The Company conducted a 3-for-1 common share split on March 1, 2024  
 • Calculated as if the share split had occurred from the beginning of FY2020  
 • Figures in ( ) show the amount before share split

\*2 Period of repurchase: From April 10, 2025 to February 28, 2026  
 Total number of shares to be repurchased: 400,000,000 shares (maximum)

# Consolidated Financial KPI

	FY2024 Results	FY2025 Medium-Term Management Plan Target	FY2025 Latest Estimate
EBITDA	¥ 995.5 B	¥ <b>1.1</b> T or more	¥ <b>963.0</b> B
ROE	4.5 % (Adjusted) 5.1 %	<b>11.5</b> % or more	<b>6.9</b> %
ROIC (excl. financial services)	3.5 % (Adjusted) 3.9 %	<b>8.0</b> % or more	<b>5.3</b> %
Debt/EBITDA ratio	2.7 x	<b>1.8~2.5</b> x	<b>2.3</b> x
EPS	¥ 66 (Adjusted) ¥ 76	<b>18</b> % or more (CAGR)	<b>8.5</b> % (CAGR)

Notes) 1. Adjusted figures for the effects of the transient special gains and losses

2. ROIC (excl. financial services):  $\{\text{Net income} + \text{Interest expense} \times (1 - \text{Effective tax rate})\} / \{\text{Owner's equity} + \text{Interest-bearing debt (both the averages of the figures at the beginning and the end of each fiscal year)}\}$

3. EPS growth rate (CAGR) is computed as the CAGR (compound annual growth rate) from the fiscal year ended February 28, 2021.

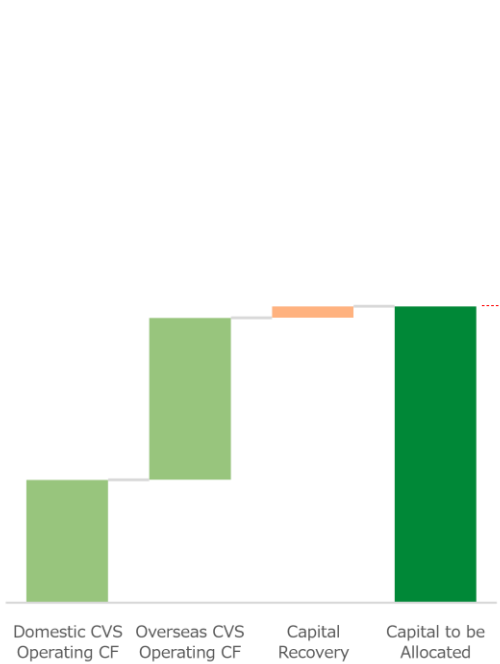
The estimated impact of acquisition of own shares and cancellation of treasury stock are taken into account in regards to "EPS"

4. The forecast for the fiscal year ending February 2026 is based on the assumption that the transformation of the business portfolio will be completed by the middle of the current fiscal year, as announced in the Plan to Unlock Shareholder Value Through Leadership Changes and Transformational Capital and business Initiatives released on 6 March 2025.

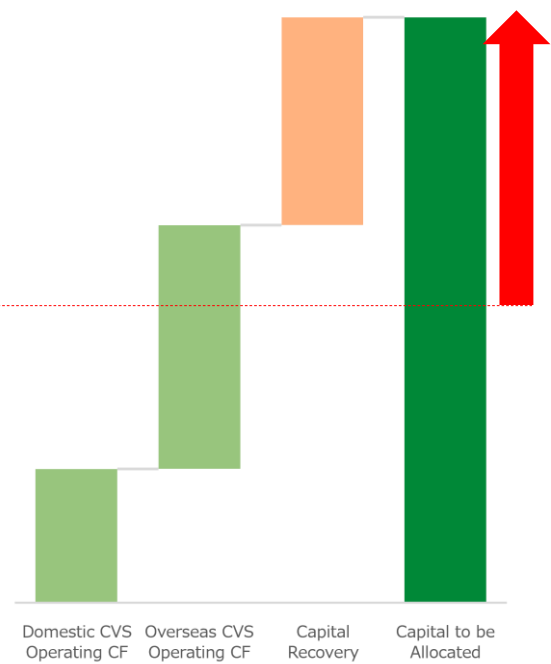
# Capital Generation and Allocation by Domestic & Overseas CVS

## Strong Cash Generation

6 years  
(FY19-24)

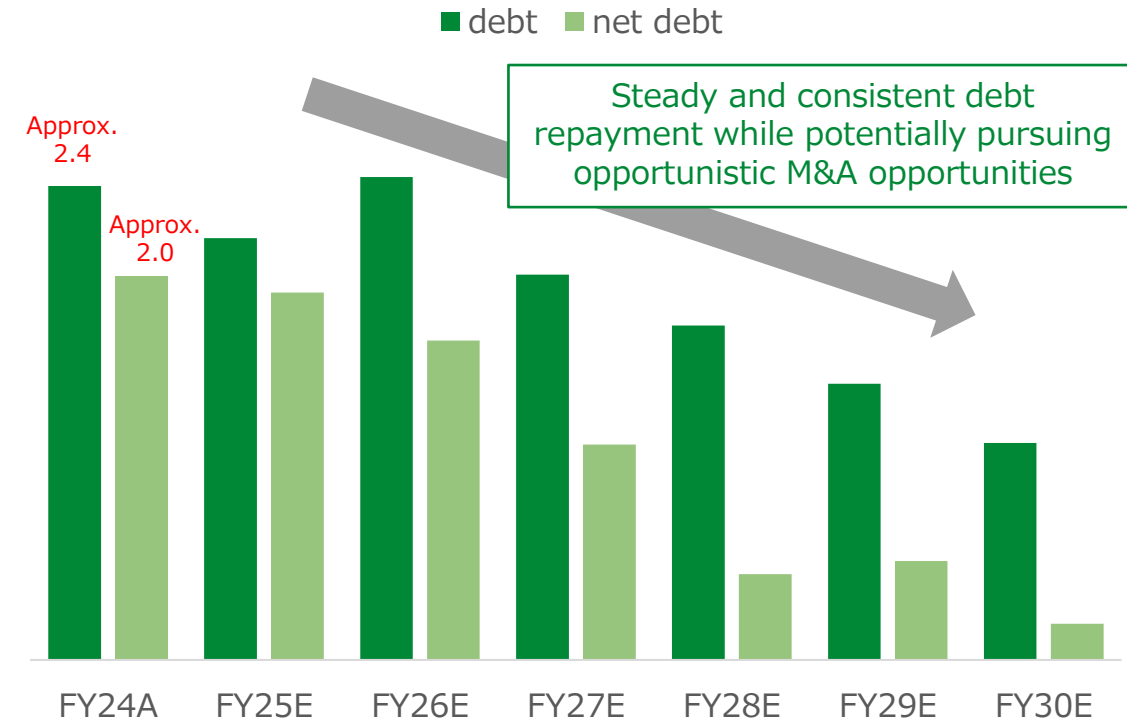


6 years  
(FY25-30) **JPY ~7.5T**



## Steady Debt Repayment (consolidated)

(Trillions of yen)



Steady and consistent debt repayment while potentially pursuing opportunistic M&A opportunities

\* Excl. financial services

**Strong operating cash flow from Domestic & Overseas CVS Operations enable an appropriate capital allocation including steady debt repayment**

# TODAY'S AGENDA

- 1 FY2024 Results
- 2 Major Business Initiatives for FY2025  
(Domestic CVS Operations, North American CVS Operations)
- 3 FY2025 Forecasts
- 4 Strategic Priorities

# Strategic Priorities to Drive Value



- 1** *Accelerate SEJ and SEI Growth by Enhancing Proprietary Product Offering, Digital & Delivery and Expanding Our Store Network*
- 2** *Profitability Improvement Across Value Chain*
- 3** *Disciplined Investment Strategy Will Maintain Strong Balance Sheet*
- 4** *Remain Committed to an IPO of SEI by 2H 2026*
- 5** *Commitment to Enhanced Shareholder Return Framework*

## SEJ



***Strengthen High Value-added Merchandise***



***Strengthen SIP Initiatives***



***Strengthen 7NOW***

## SEI



***Grow Proprietary Products***



***Accelerate Digital & Delivery***



***Improve Efficiencies and Cost Leadership***



***Grow & Enhance Store Network***

***7&i Holdings is focused on executing with speed and discipline***

*\$1B+ operating profit uplift opportunity identified*

1

**Set up 10+ workstreams**  
to transform SEI's entire  
value chain

2

Opportunity identification and  
implementation **are actively  
led by SEI's senior  
management team**

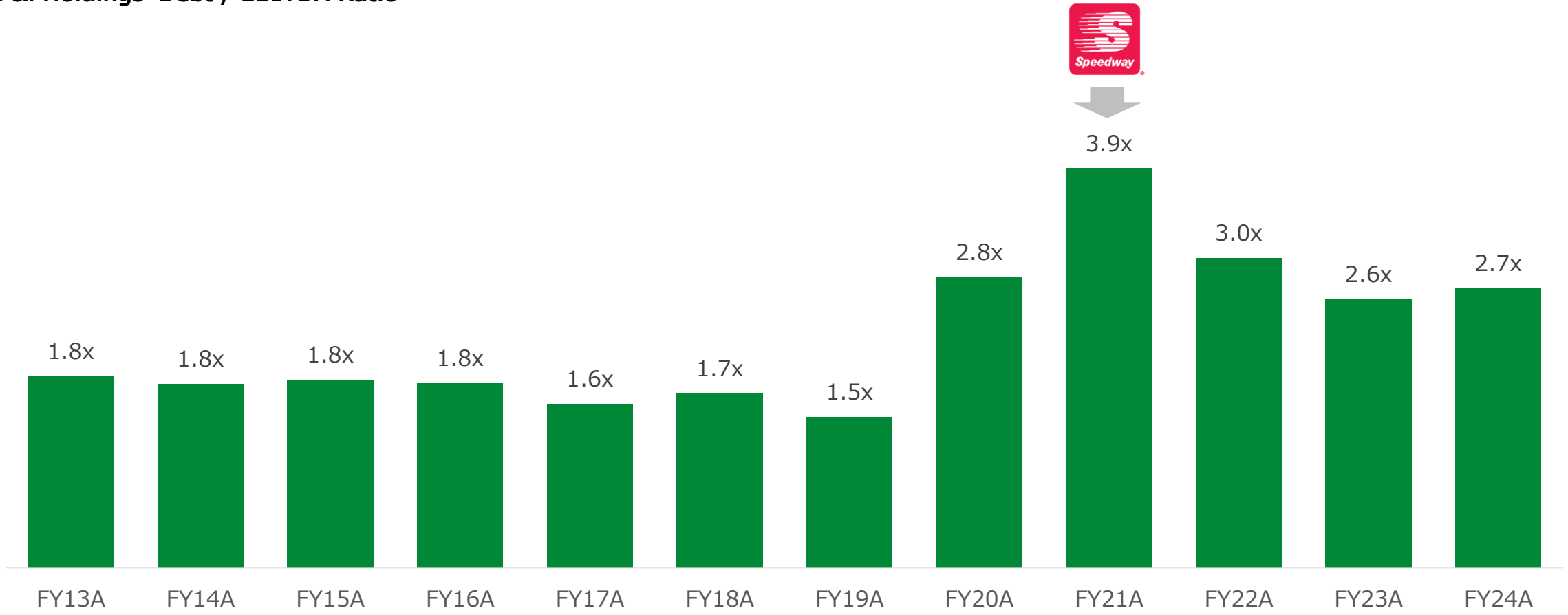
3

Execute on opportunities for  
**quick-wins** while remaining  
focused on **longer-term  
growth and value creation**

# 3 Disciplined Investment Strategy Will Maintain Strong Balance Sheet



7&i Holdings' Debt / EBITDA Ratio



*Commitment to investment discipline and transparency in capital allocation*





### Value Unlock

- **Highlight the intrinsic value of SEI through a U.S. listing**



### Financial Flexibility

- **Provides SEI with independent capital structure to tailor capital allocation and M&A priorities**



### Strategic Perspective

- **Enhances governance and aligns the interests of management, employees, and shareholders through SEI equity-based compensation**
- **Ability to provide M&A targets with bespoke consideration packages**

**7&i Holdings remains committed to an IPO of SEI by 2H 2026 and returning capital to shareholders via share repurchases using IPO proceeds**

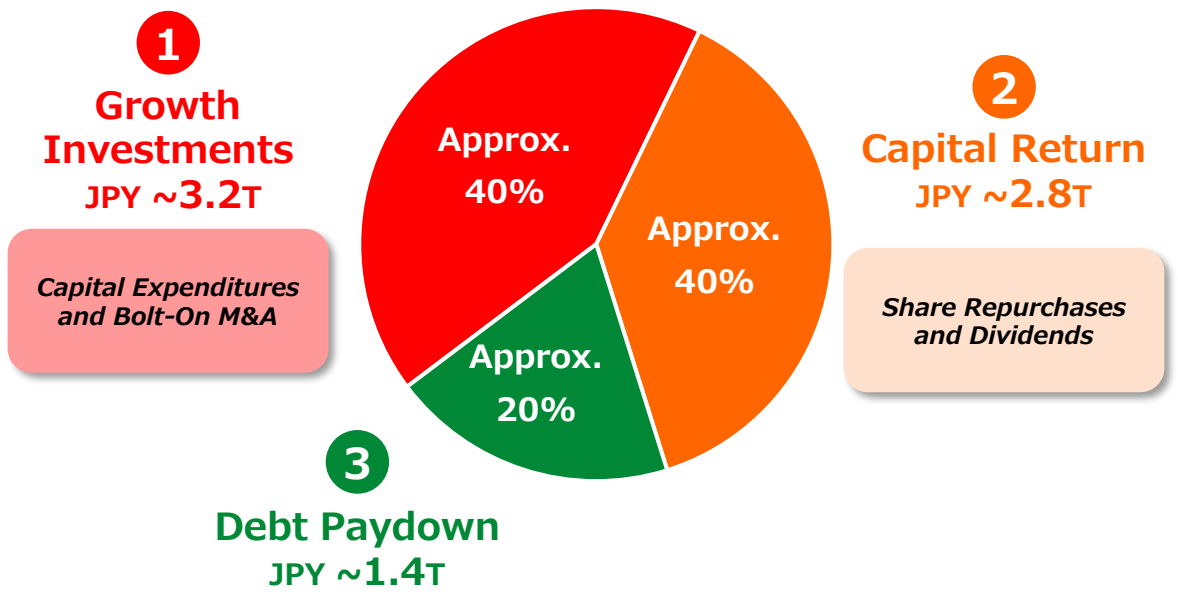
# 5 Enhanced Go-Forward Capital Allocation Framework



## Expected Future Capital Allocation

% of Capital to be Deployed

**JPY ~7.5T**  
Total source of funds (FY25E-FY30E) \*



## Key Go-Forward Priorities

- 1** Continue to invest in the global **CVS business** including accretive **bolt-on M&A**
- 2** Plan to repurchase a **total of JPY 2.0T by FY30E** while prioritizing a steadily increasing dividend
- 3** Ensure **steady and consistent debt repayment** and maintain A level credit ratings to pursue opportunistic M&A

*7&i Holdings will continue to take a disciplined approach to capital allocation with the goal of maximizing value for our shareholders*

\* Included operating cash flow as well as proceeds from sale of Superstore Business Group and SEI IPO  
Copyright(C) Seven & i Holdings Co., Ltd. All Rights Reserved.

### Commitment to Enhanced Capital Return Framework

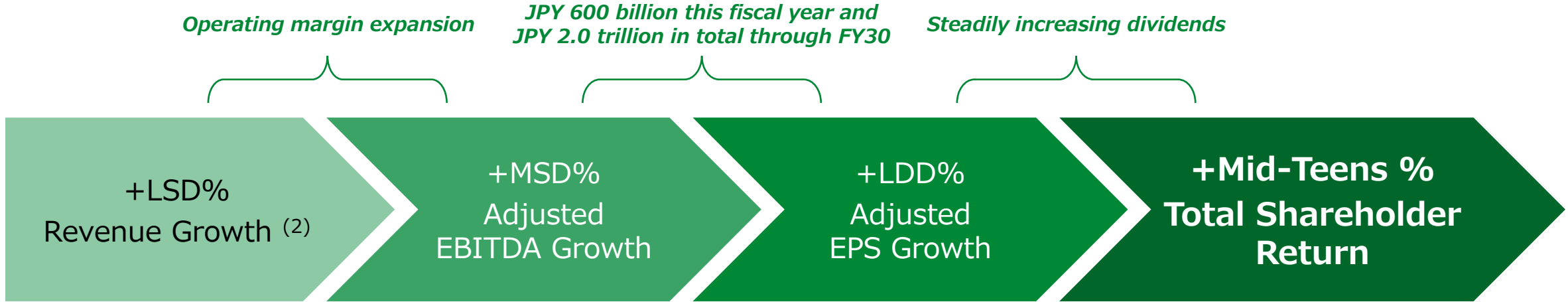
- Today, 7&i Holdings is announcing a **JPY 600 billion share repurchase in FY25E**
- Expected to be primarily funded using proceeds from **recent sale of Superstore Business Group**
- Plan to repurchase additional JPY 1.4 trillion from FY26 with a consistent cadence, totaling **the repurchase to JPY 2.0 trillion by FY30**
- Supplemented by a **steadily increasing dividend**

*Significantly improved capital return philosophy with plan to accelerate share repurchases and steadily increase dividends*

# 5 Commitment to an Improved Long-Term Growth Algorithm



## Long-term Growth Algorithm Driving Significant Value Creation (1)



(Notes)

1. Considering sale of Superstore Business Group, deconsolidation of Seven Bank and SEI IPO

2. Revenue from operations

# Key Takeaways



Focus on customer, execution, cost efficiency and global leverage



Accelerate SEJ and SEI growth



Identified \$1 billion of profitability improvement across value chain



Share repurchase of JPY 600 billion this fiscal year and JPY 2.0 trillion in total through FY30, while steadily increasing dividends



SEI IPO and other structural initiatives being actioned to further highlight value and enhance organizational efficiency

# Appendix



# Consolidated B/S Summary (As of Feb. 28, 2025)

(Billions of yen)

Assets (Main items only)	As of Feb. 29, 2024	As of Feb. 28, 2025	Change
Current assets	3,035.6	2,823.7	(211.8)
Cash and bank deposits	1,558.7	1,368.6	(190.0)
Cash and bank deposits at Seven Bank	877.1	903.1	+26.0
Notes and accounts receivable - trade, and contract assets	464.1	441.6	(22.5)
Merchandise and finished goods	283.3	312.7	+29.3
Non-current assets	7,555.4	8,561.7	+1,006.2
Property and equipment	4,362.5	4,981.2	+618.7
Buildings and structures, net	1,606.8	1,749.1	+142.3
Land	1,096.6	1,172.5	+75.9
Right-of-use assets, net	985.6	1,289.8	+304.1
Intangible assets	2,356.5	2,711.3	+354.8
Investments and other assets	836.3	869.0	+32.6
Deferred assets	0.98	0.58	(0.39)
<b>Total assets</b>	<b>10,592.1</b>	<b>11,386.1</b>	<b>+793.9</b>

Liabilities and net assets (Main items only)	As of Feb. 29, 2024	As of Feb. 28, 2025	Change
Total liabilities	6,691.4	7,168.6	+477.1
Current liabilities	3,073.2	3,316.6	+243.3
Notes and accounts payable, trade	528.1	519.4	(8.6)
Short-term loans	84.8	172.4	+87.6
Current portion of bonds and current portion of long-term loans	472.5	500.1	+27.5
Allowance for loss on business of subsidiaries and associates	-	18.2	+18.2
Lease obligations	132.3	180.6	+48.2
Deposits received in banking business	803.7	813.3	+9.6
Non-current liabilities	3,618.2	3,852.0	+233.8
Bonds	1,356.5	1,244.0	(112.5)
Long-term loans	824.6	778.0	(46.5)
Lease obligations	931.7	1,223.4	+291.6
<b>Total net assets</b>	<b>3,900.6</b>	<b>4,217.4</b>	<b>+316.8</b>
<b>Total liabilities and net assets</b>	<b>10,592.1</b>	<b>11,386.1</b>	<b>+793.9</b>

# Working Capital (As of February 28, 2025)

Upper row: consolidated basis

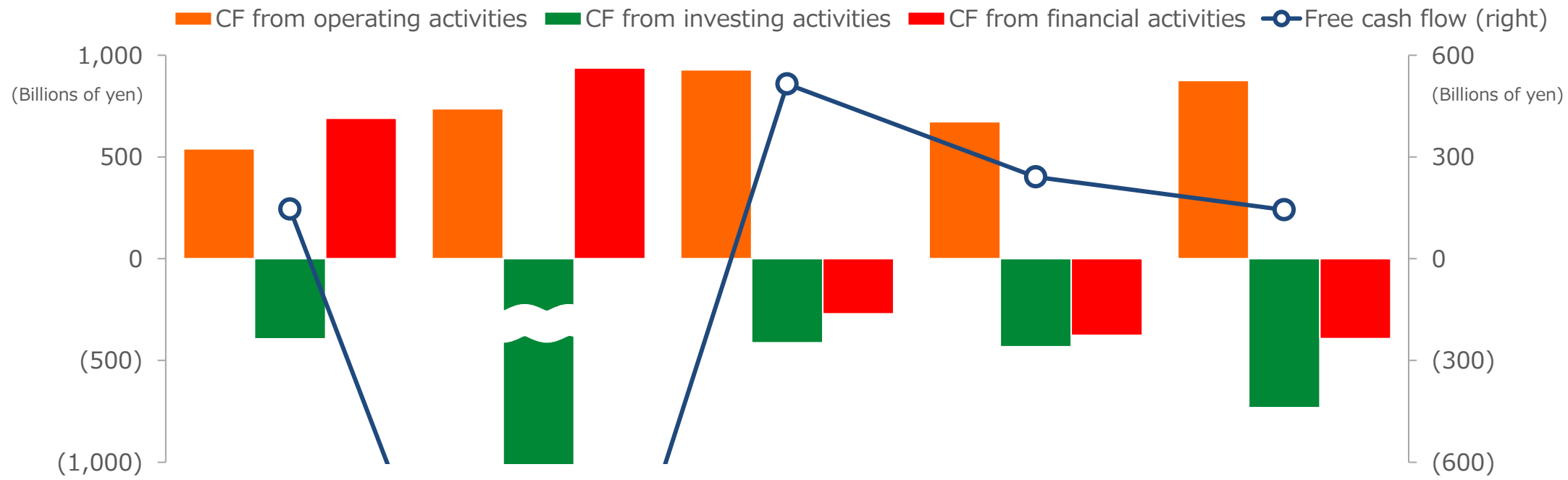
Lower row: excluding financial services

(Billions of yen)

Current assets	As of Feb. 29, 2024	As of Feb. 28, 2025	Change	Current liabilities	As of Feb. 29, 2024	As of Feb. 28, 2025	Change
Notes and accounts receivable – trade, and contract assets	464.1	441.6	(22.5)				
	204.7	189.4	(15.2)				
Merchandise and finished goods	283.3	312.7	+29.3	Notes and accounts payable, trade	528.1	519.4	(8.6)
	283.3	312.7	+29.3		525.1	517.4	(7.7)
Work in process	2.5	3.0	+0.52				
Raw materials and supplies	1.3	1.5	+0.22				
<b>Total</b>	<b>750.0</b>	<b>757.4</b>	<b>+7.3</b>	<b>Total</b>	<b>528.1</b>	<b>519.4</b>	<b>(8.6)</b>
	489.4	503.7	+14.3		525.1	517.4	(7.7)

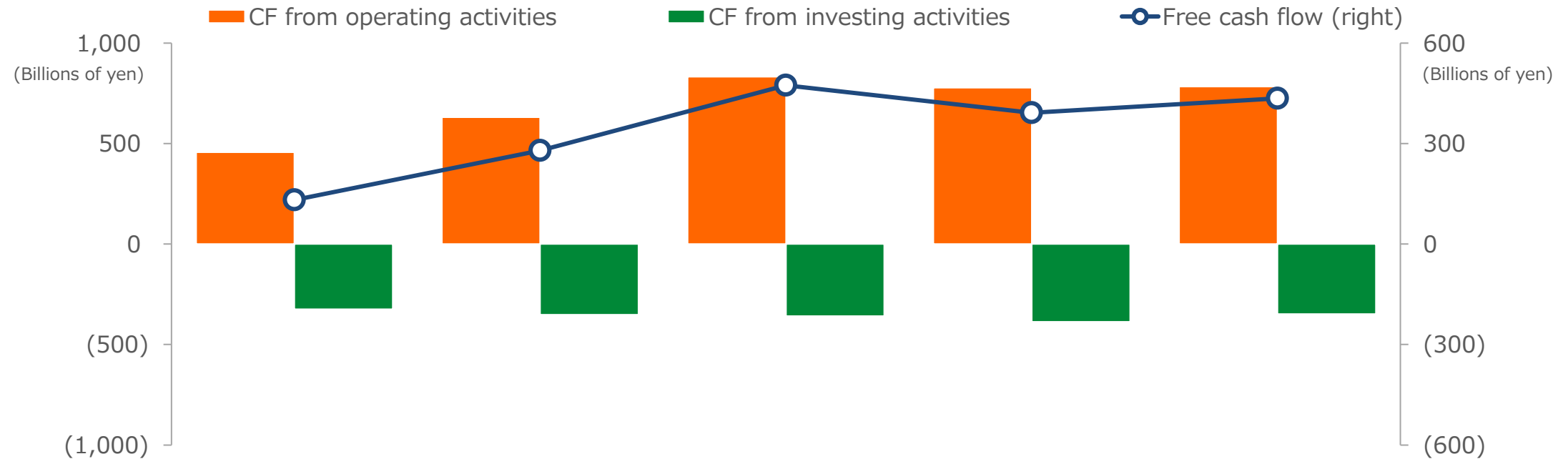


# Consolidated Statements of Cash Flows



(Billions of yen)	FY2020	FY2021	FY2022	FY2023	FY2024	vs. FY2023
CF from operating activities	539.9	736.4	928.4	673.0	876.4	+203.4
CF from investing activities	(394.1)	(2,505.5)	(413.2)	(431.8)	(732.3)	(300.5)
Free cash flow	145.8	(1,769.0)	515.2	241.2	144.0	(97.1)
CF from financing activities	690.5	937.0	(270.3)	(377.0)	(392.6)	(15.5)
Cash and cash equivalents at the end of the year	2,183.8	1,414.8	1,674.7	1,562.4	1,349.8	(212.6)

# Consolidated Statements of Cash Flows (Excl. Financial Services)



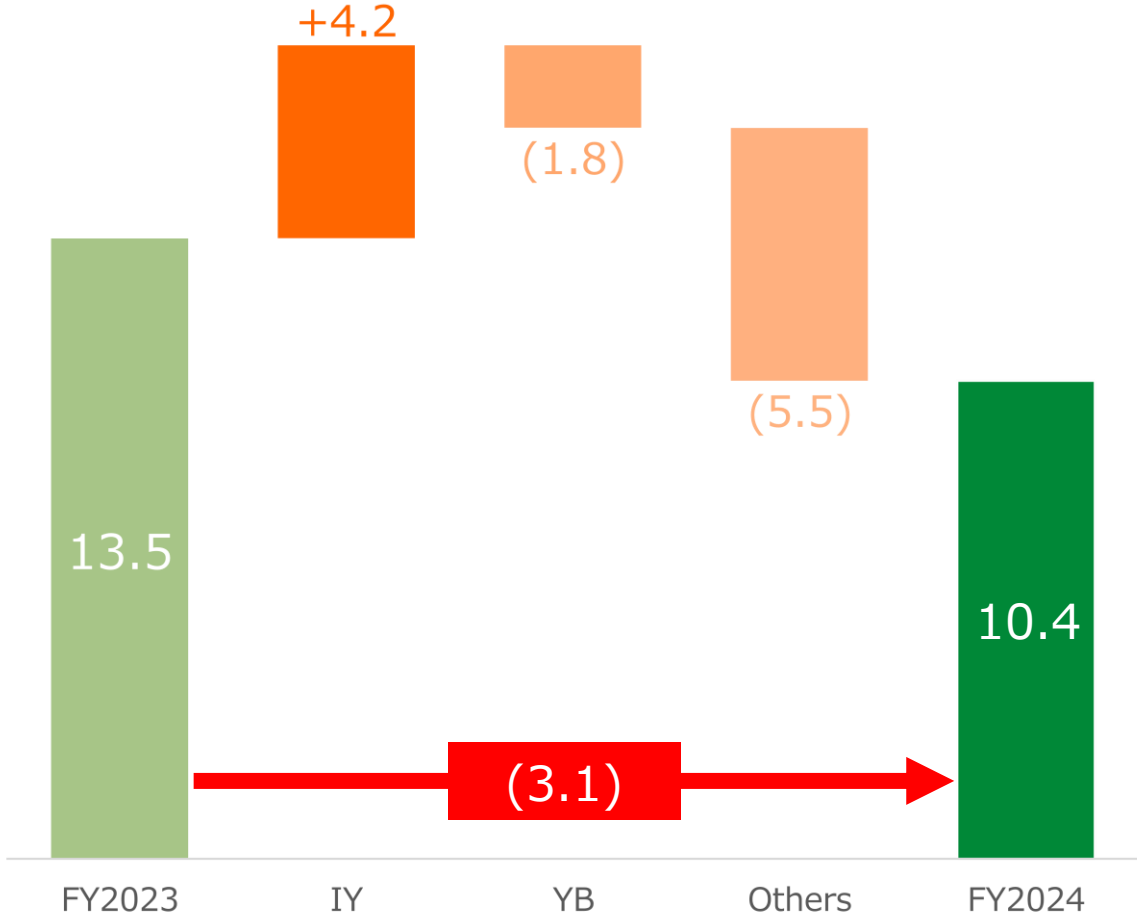
(Billions of yen)	FY2020	FY2021	FY2022	FY2023	FY2024	vs. FY2023
CF from operating activities	456.7	630.8	832.8	778.3	783.2	+4.8
CF from investing activities	(324.6)	(351.2)	(358.7)	(386.7)	(348.2)	+38.4
Free cash flow	132.0	279.5	474.0	391.6	435.0	+43.3

Note) Cash outflow from M&A is considered as strategic investment and is excluded from investing cash flow

# Superstore Operations & Others - Change in Operating Income

## Superstore operations

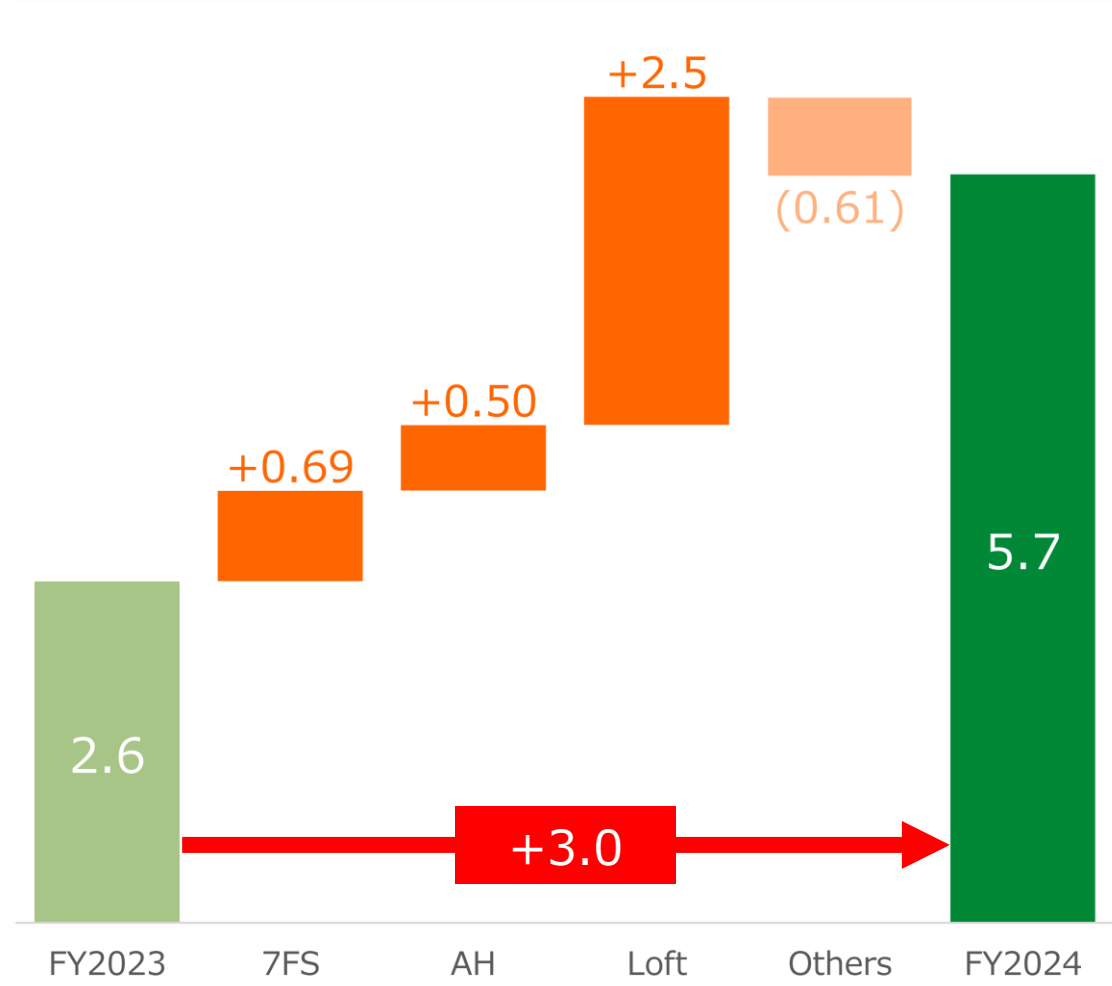
(Billions of yen)



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

## Others

(Billions of yen)



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

# FY2024 Results of Major Operating Companies

(Billions of yen, %)

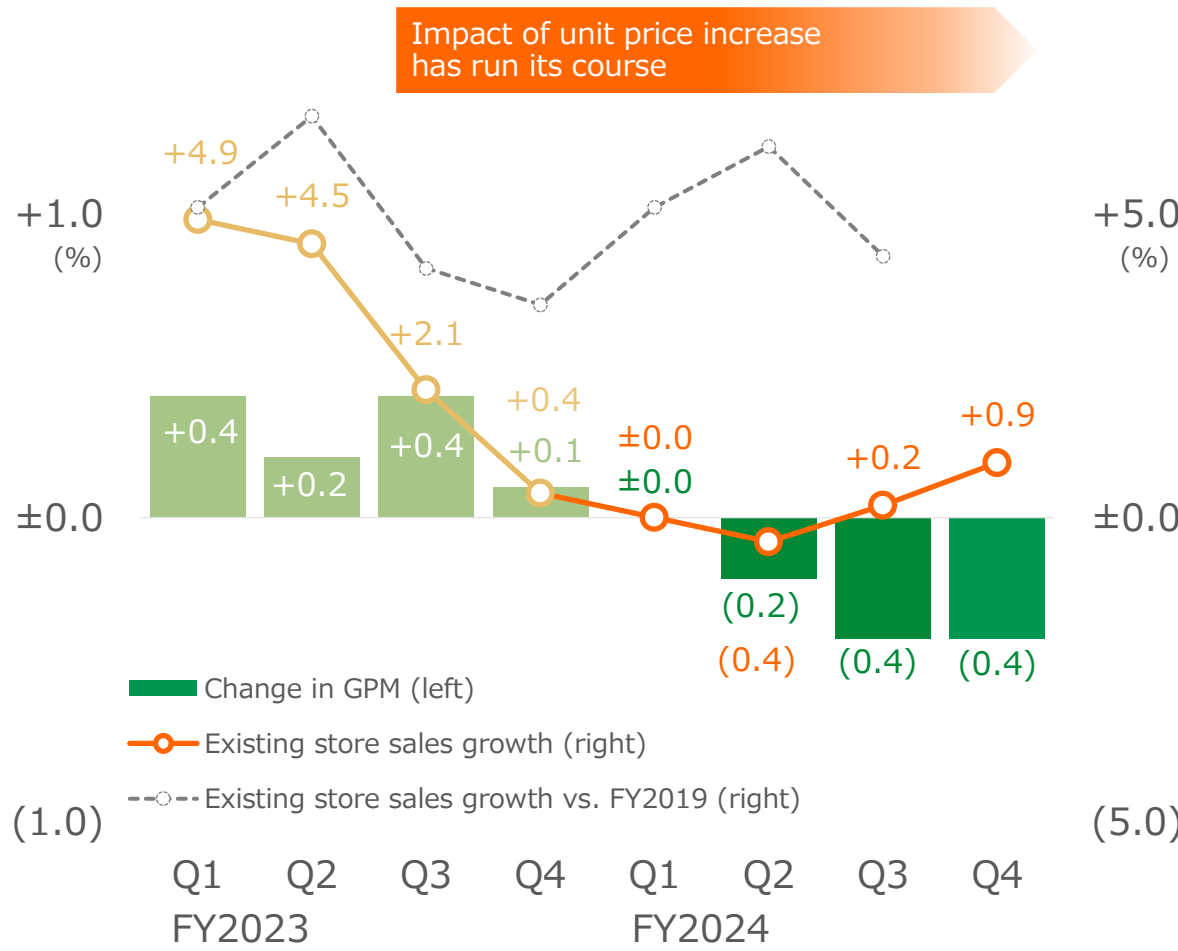
	Operating income		Existing store sales growth	Change in merchandise GPM	
		YoY			YoY Change
Seven-Eleven Japan	233.7	93.1	(17.2)	+0.2	(0.2)
7-Eleven, Inc.* <sup>1</sup>	329.6	83.2	(66.5)	(2.7)	(0.9)
[Millions of dollar]	[2,172]	[77.2]	[(643)]		
Ito-Yokado	3.0	-	+4.2	(Former IY) (1.2) <sup>*2</sup>	(Former IY) (0.9)
				(Former YO) +1.6	(Former YO) (0.7)
York-Benimaru	16.8	89.9	(1.8)	+2.0	(0.3)

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

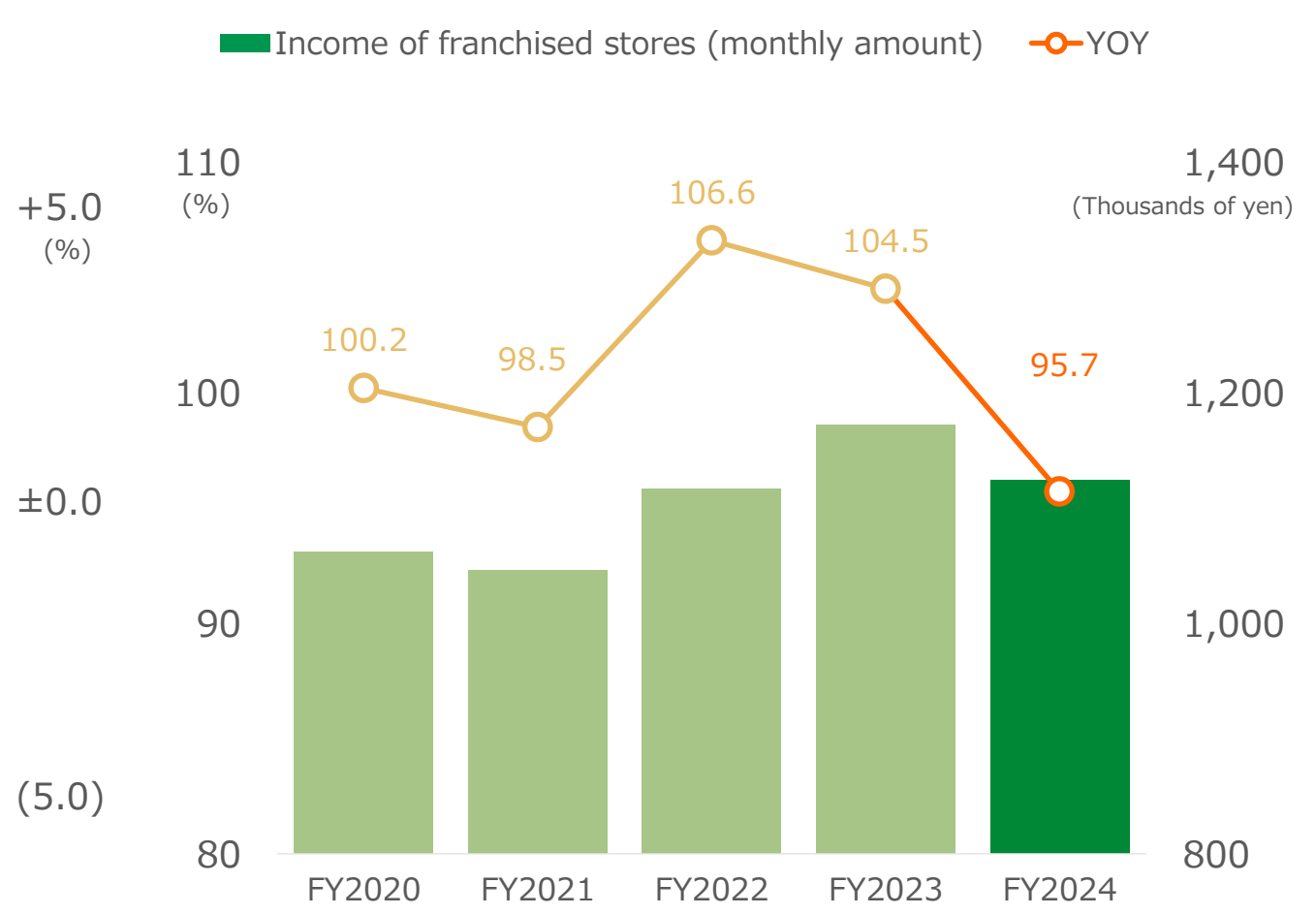
Note) Exchange rate: 1USD=151.69JPY

# Seven-Eleven Japan (1)

## Existing store sales & GPM



## Trend in income of franchised stores



# Seven-Eleven Japan (2)

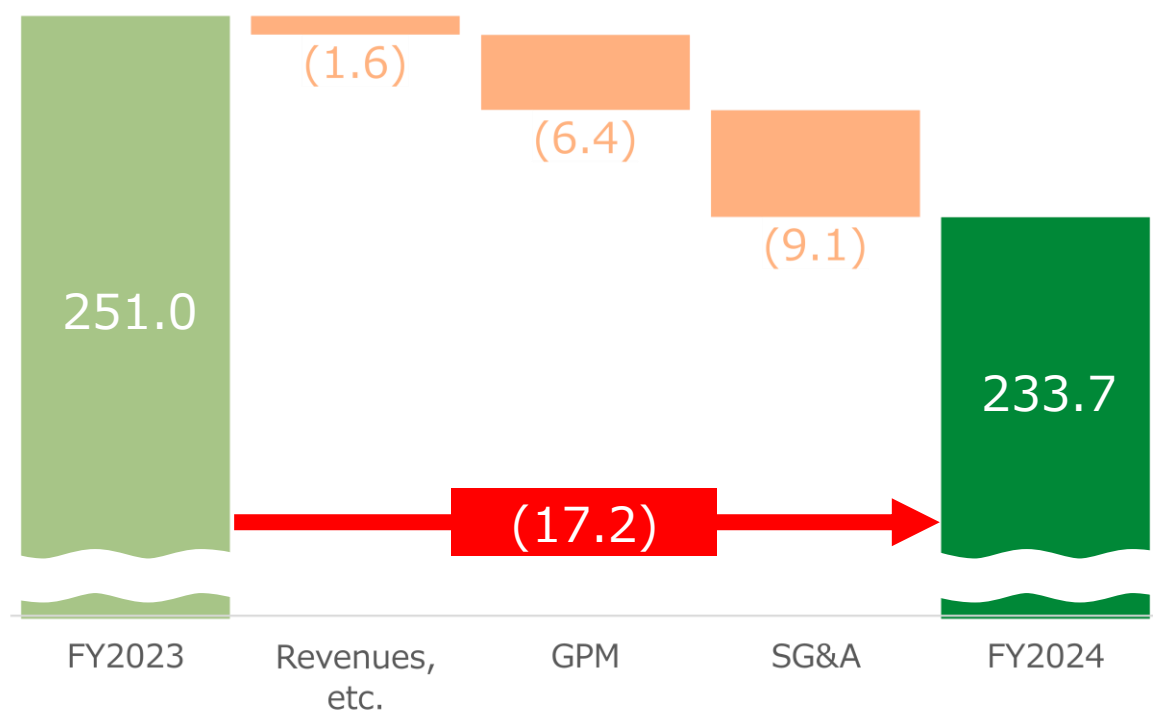
## SG&A

(Billions of yen, %)

	FY2024	Major factors for change		
		YoY	YoY change	
SG&A	609.7	101.5	+9.1	
Advertising expense	37.9	103.2	+1.1	Enhanced sales promotion
Salaries and wages	78.8	96.7	(2.6)	Optimized directly operated stores
Land and building rent	199.7	102.3	+4.4	Increased number of stores
Depreciation and amortization	89.6	101.3	+1.1	Increased software investment
Utility expenses	65.0	106.8	+4.1	Increased electric cost
Other	138.5	100.7	+0.90	Increased settlement fee

## Change in operating income

(Billions of yen)



# 7-Eleven, Inc. (1) Balance Sheet Summary (As of December 31, 2024)



(Millions of dollar)

Assets	As of Dec. 31, 2023	As of Dec. 31, 2024	Change	Liabilities	As of Dec. 31, 2023	As of Dec. 31, 2024	Change
Current assets	5,649	4,009	(1,640)	Total liabilities	25,982	24,817	(1,165)
Cash and cash equivalents	2,084	742	(1,342)	Current liabilities	7,025	5,803	(1,222)
Accounts receivable	1,813	1,422	(391)	Trade and accounts payable	1,471	1,113	(358)
Inventories	1,383	1,384	+1	Accrued expenses and other current liabilities	2,039	1,986	(53)
Others	369	461	+92	Operating lease obligations due within one year	788	875	+87
Non-current assets	40,749	42,281	+1,532	Debt due within one year*1	2,727	1,829	(898)
Operating lease assets	6,843	7,097	+254	Non-current liabilities	18,957	19,014	+57
Property and equipment	15,148	15,124	(24)	Operating lease obligations	6,258	6,612	+354
Goodwill and Intangible Assets	17,955	18,632	+677	Long-term debt*2	8,840	8,147	(693)
Other assets	803	1,428	+625	Deferred credits and other liabilities	3,859	4,255	+396
Total assets	46,398	46,290	(108)	Total net assets	20,416	21,473	+1,057
				Total liabilities and net assets	46,398	46,290	(108)

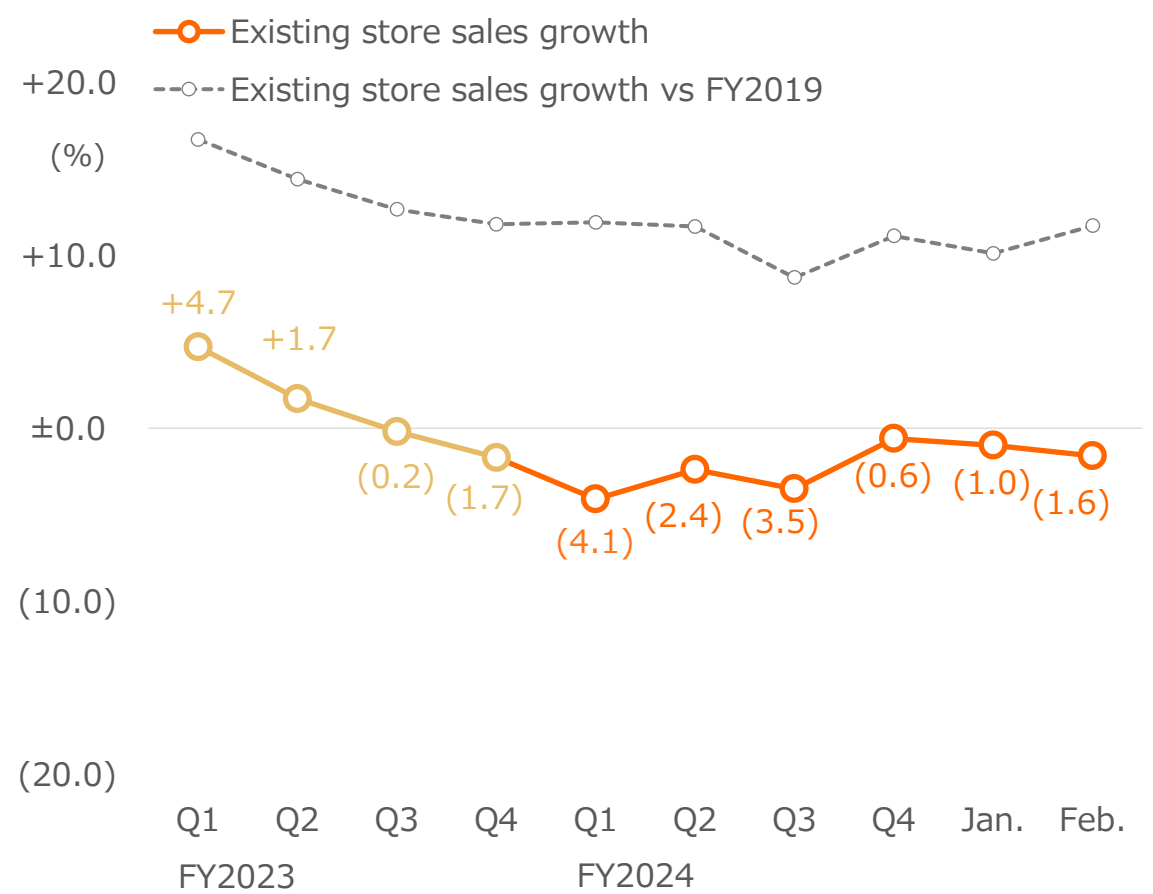
Note) Figures are shown on SEI consolidated basis in accordance with U.S. GAAP.

\*1 Debt due within one year includes senior unsecured notes, term loans, financing leases, and other items.

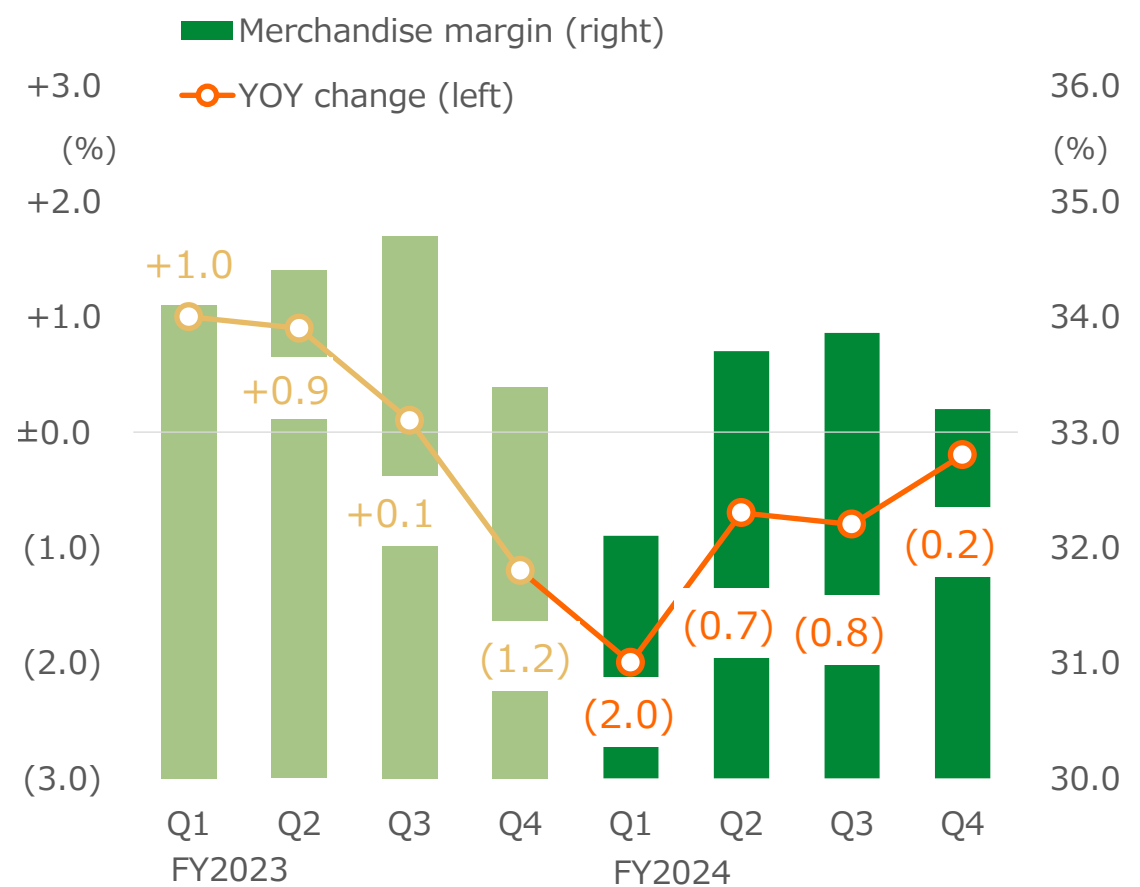
\*2 Long-term debt includes senior unsecured notes, term loans, financing leases, and other items.

# 7-Eleven, Inc. (2)

## Merchandise Same Store Sales Growth



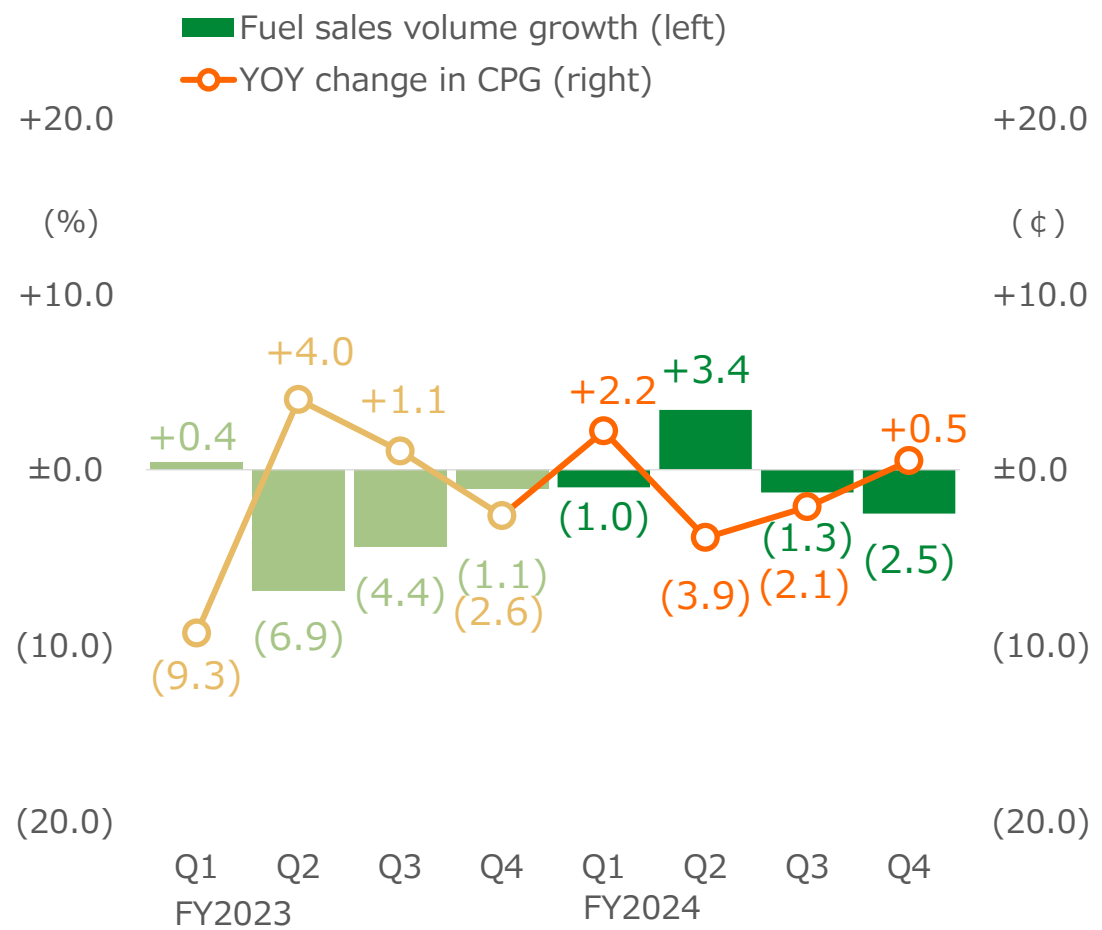
## Merchandise Margin



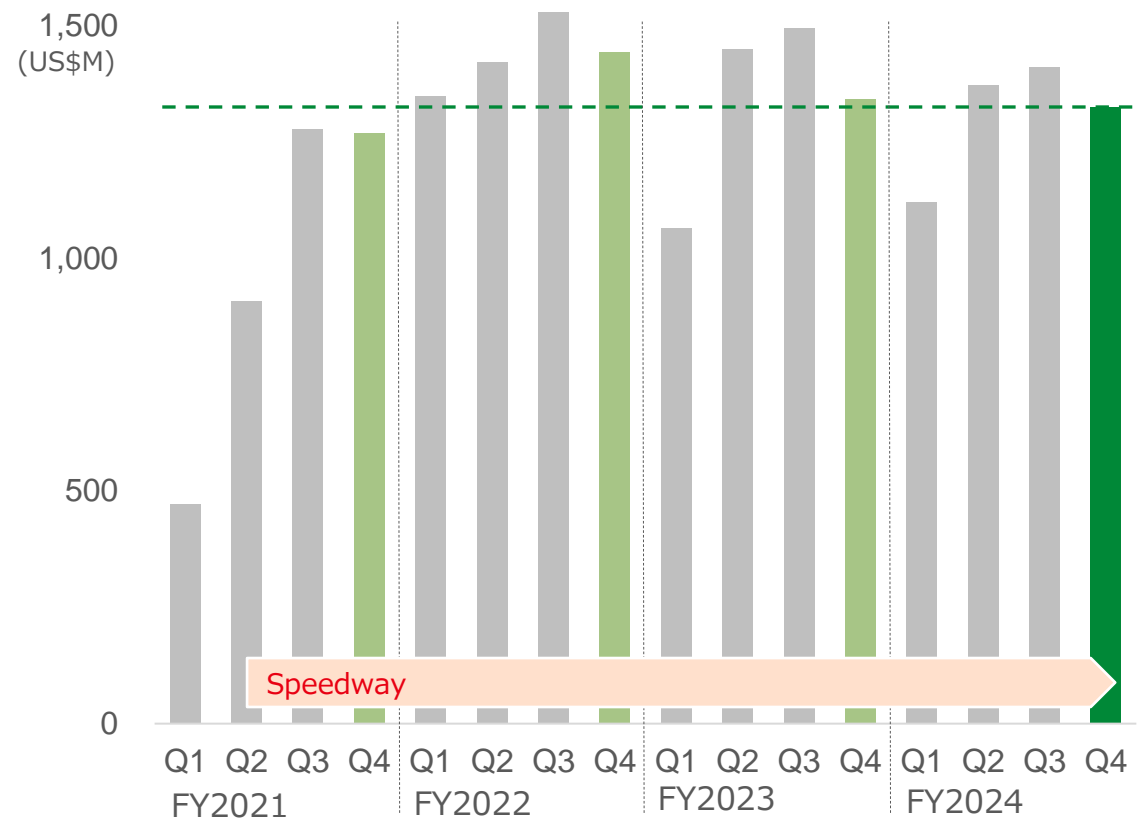


# 7-Eleven, Inc. (3)

## Total Fuel Volume & Margin (Total CPG\*)



## Fuel Gross Profit



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

# 7-Eleven, Inc. (4)

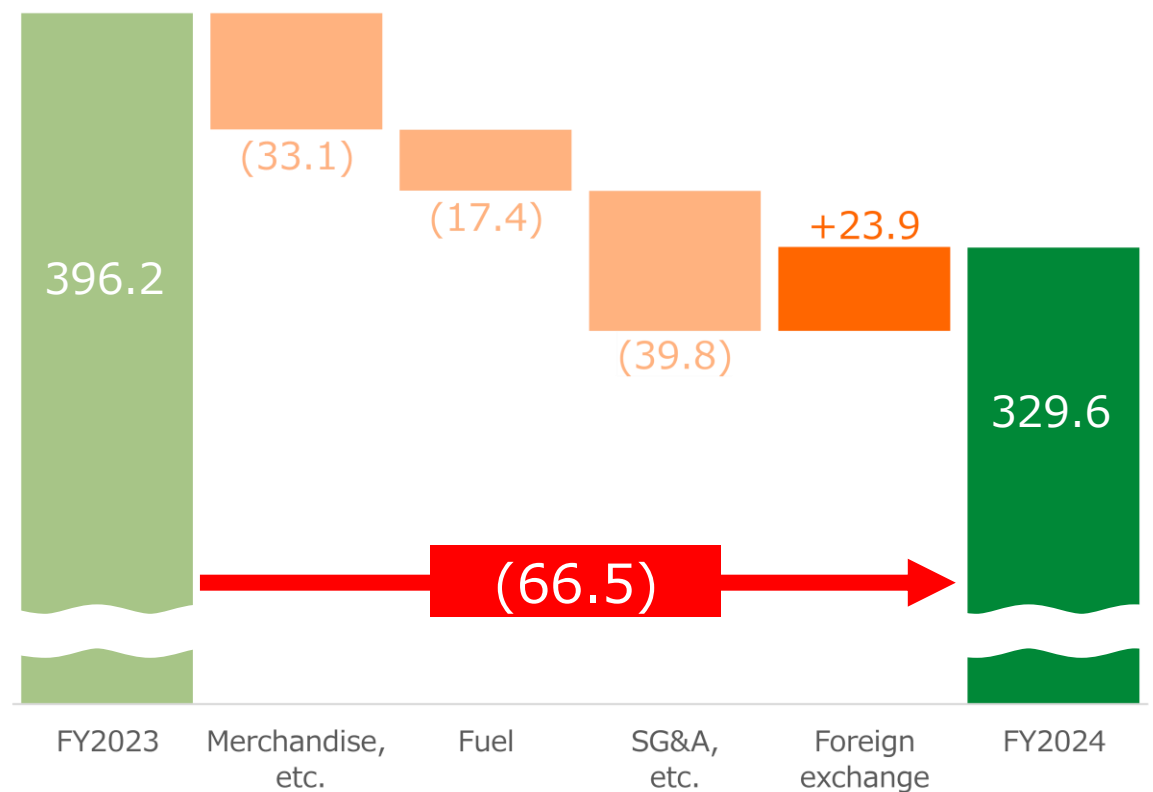
## SG&A

(Millions of dollar, %)

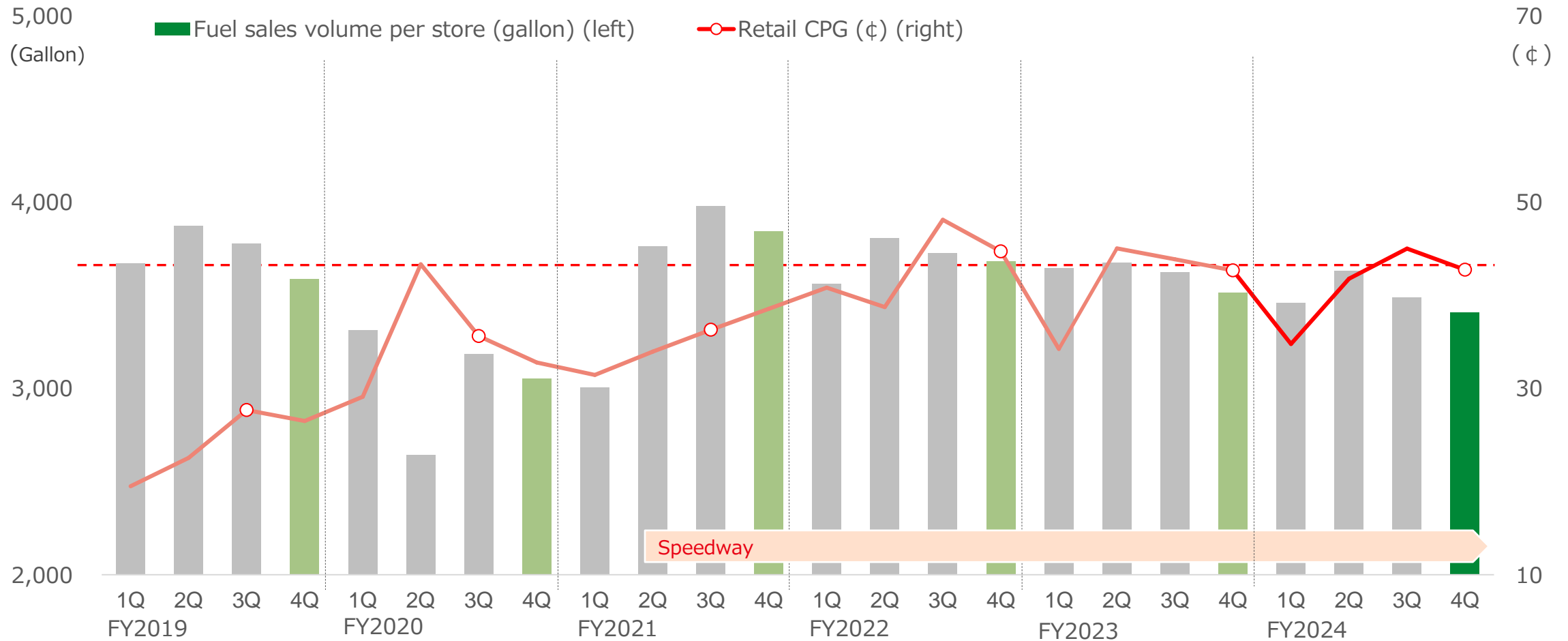
	FY2024			Major factors for change
		YoY	YoY change	
SG&A	9,412	103.2	+289	
Advertising expense	134	88.0	(18)	Decrease in spend driven by Contingency
Salaries and wages	3,017	99.7	(7.9)	Decrease due to performance incentives
Land and building rent	1,154	104.8	+52	Increase due to Inflation
Depreciation and amortization	1,450	100.7	+10	Increase due to investment in store related assets
Utility expenses	538	102.0	+10	Increase in utility Rates
Other	3,116	108.4	+241	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

# EBITDA of SST Operations

(Billions of yen, %)

	FY2024 results	YoY	vs. plan
Ito-Yokado	23.1	126.2	82.9
SHELL GARDEN	0.03	-	26.9
Tokyo metropolitan area SST operations	24.0	128.3	85.0
York-Benimaru	27.3	95.0	90.9
SST operations*	49.7	99.5	87.7

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

# Fundamental Transformation Roadmap of Tokyo Metropolitan Area SST Operations



	FY2022	FY2023	FY2024	
			Plan	Results
<b>Number of stores with self-planned apparel*</b> [All stores excluding <i>Shokuhinkan</i> ] [stores as of the end of fiscal year]	113 stores	98 stores	32 stores	0 store Progress beyond the plan
<b>Number of Ito-Yokado stores*</b>	126 stores	123 stores	92 stores	92 stores 100% achieved
<b>SG&amp;A reduction ratio</b> (vs. FY2022)	-	(1.4)%	(7.6)%	(11.3)% Reduction more than planned
<b>Labor share</b> [Salaries and wages/gross profit from operations x 100]	39.5%	38.4%	36.4%	37.3%
( ) indicate the level of productivity Gross profit from operations/Salaries and wages	(2.5x)	(2.6x)	(2.7x)	(2.7x)
<b>Sales composition of delicatessen</b>	13%	13%	14.0%	13.6%
<b>Store productivity [Sales per tsubo]</b> (vs. FY2022)	3.65 million yen (-)	3.78 million yen (+3.6%)	3.92 million yen (+7.4%)	3.88 million yen

\* Figures exclude York Mart, York Foods, etc.

# Eliminations/Corporate Expenses and Capex for Group Strategy



(Billions of yen, %)

FY2024 results	Expenses			Capex		
	Results	YoY change	vs. plan	Results	YoY change	vs. plan
DX, system, security, etc.	(51.8)	+0.35	+2.6	10.1	(5.3)	(5.3)
Others	(25.1)	(5.0)	+11.6	1.2	(7.8)	(0.83)
Eliminations/Corporate (Operating income)	(77.0)	(4.6)	+14.2	11.3	(13.2)	(6.1)

FY2025 plan	Expenses		Capex	
	Full-year plan	YoY change	Full-year Plan	YoY change
DX, system, security, etc.	(45.7)	+6.1	6.6	(3.4)
Others	(40.7)	(15.6)	2.2	+1.0
Eliminations/Corporate (Operating income)	(86.5)	(9.4)	8.9	(2.4)

# FY2025 Revenues from Operations Forecasts by Operating Segment (1H and 2H)



(Billions of yen, %)

		1H		2H	
		YOY	YOY change	YOY	YOY change
Consolidated	5,785.0	95.8	(250.5)	4,937.0	83.2 (1,000.2)
Domestic CVS operations	481.0	104.0	+18.6	469.0	106.2 +27.2
Overseas CVS operations	4,391.0	95.2	(221.5)	4,457.0	97.8 (101.2)
7-Eleven, Inc. [Millions of dollar]*	26,778	92.6	(2,151)	27,871	99.9 (21)
Superstore operations	687.0	94.8	(37.5)	-	- (707.5)
Financial services	104.0	98.8	(1.2)	15.0	14.0 (91.8)
Others	158.0	96.0	(6.5)	6.0	3.8 (150.3)
Eliminations/Corporate	(36.0)	-	(2.3)	(10.0)	- +23.6

\* Figures are shown on SEI consolidated basis.

Note) Exchange rate: 1H 1USD=150.00JPY, 1CNY=21.00JPY 2H 1USD=146.00JPY, 1CNY=21.00JPY

# FY2025 Operating Income Forecasts by Operating Segment (1H and 2H)



(Billions of yen, %)

		1H		2H	
		YOY	YOY change	YOY	YOY change
Consolidated	197.0	105.3	+10.0	227.0	97.0 (6.9)
Domestic CVS operations	131.3	102.8	+3.5	113.4	107.1 +7.5
Overseas CVS operations	79.3	108.1	+5.9	150.7	105.4 +7.7
7-Eleven, Inc. [Millions of dollar]*	902	105.1	+43	1,397	106.4 +83
Superstore operations	15.4	438.2	+11.8	-	- (6.9)
Financial services	17.3	99.1	(0.16)	1.2	8.2 (13.3)
Others	2.4	62.6	(1.4)	(0.50)	- (2.4)
Eliminations/Corporate	(48.7)	-	(9.8)	(37.8)	- +0.36

\* Figures are shown on SEI consolidated basis.

Note) Exchange rate: 1H 1USD=150.00JPY, 1CNY=21.00JPY 2H 1USD=146.00JPY, 1CNY=21.00JPY

Copyright(C) Seven & i Holdings Co., Ltd. All Rights Reserved.



# FY2025 Financial Forecasts of Major Operating Companies

(Billions of yen, %)

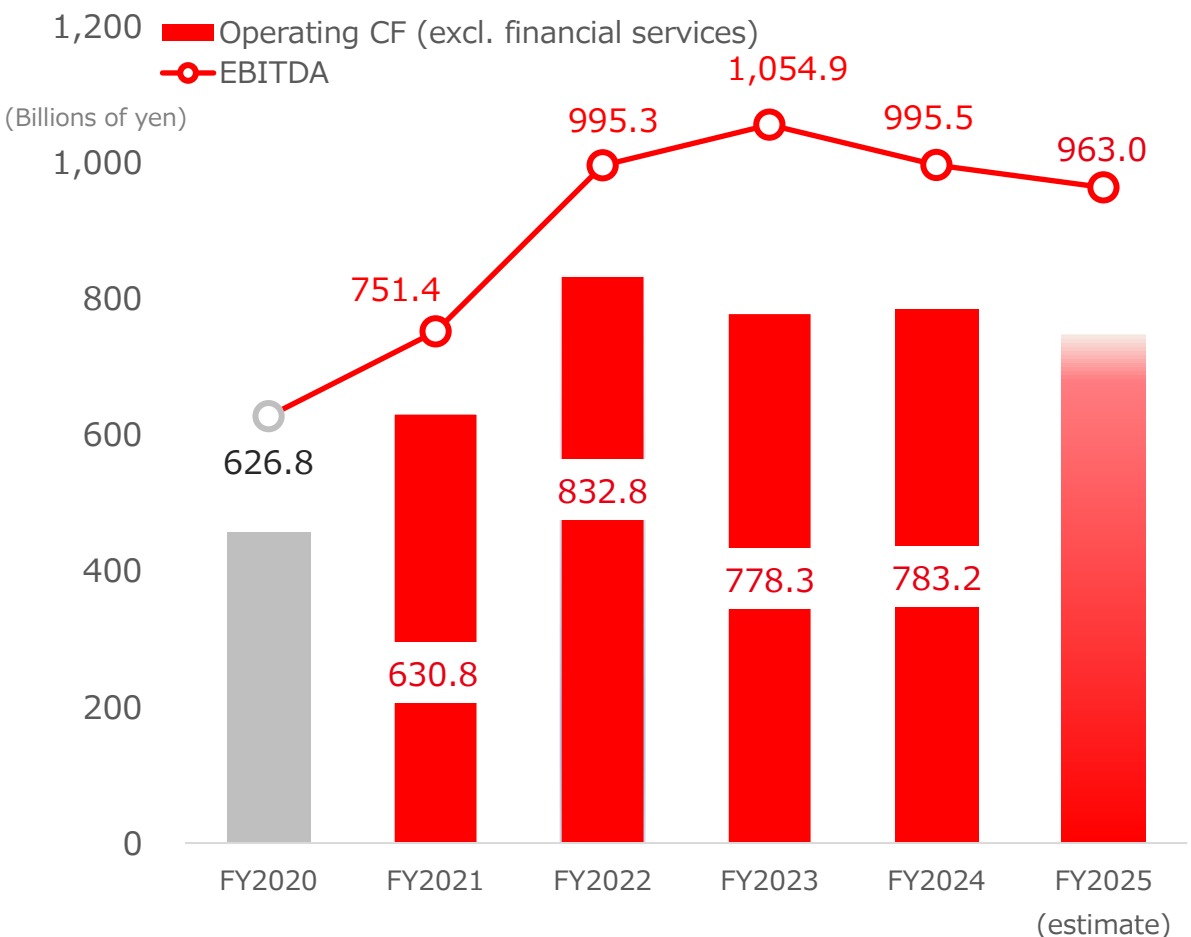
	Operating income		Existing store sales growth	Change in merchandise GPM	
		YOY			YOY change
Seven-Eleven Japan	245.0	104.8	+11.2	+2.5	+0.1
7-Eleven, Inc.*	340.4	103.3	+10.7	(1.5)	+0.4
[Millions of dollar]	[2,300]	[105.8]	[+127]		

\* Figures are shown on SEI consolidated basis.  
Note) Exchange rate: 1USD=148.00JPY

# Consolidated Financial KPI (1)

## Plan of EBITDA and operating CF (excl. Financial services)

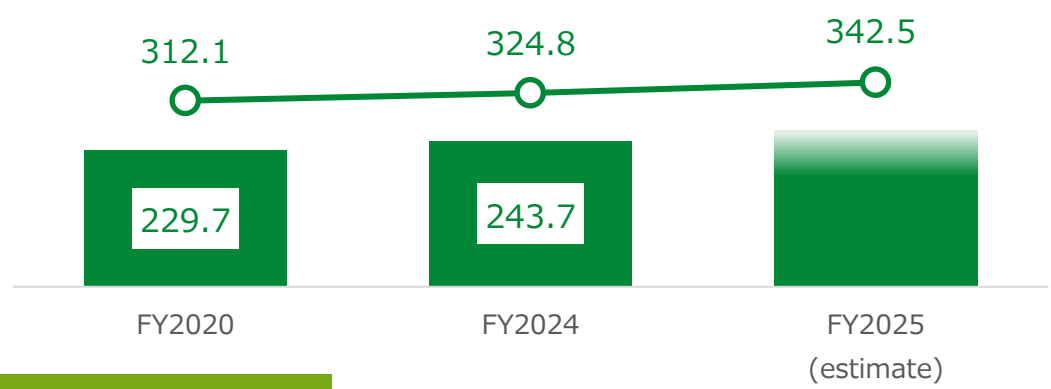
\* Operating CF: Management accounting figures based on NOPAT (excl. financial services)



## Plan by segment (bar chart: operating CF / line graph: EBITDA)

(Billions of yen)

### Domestic CVS



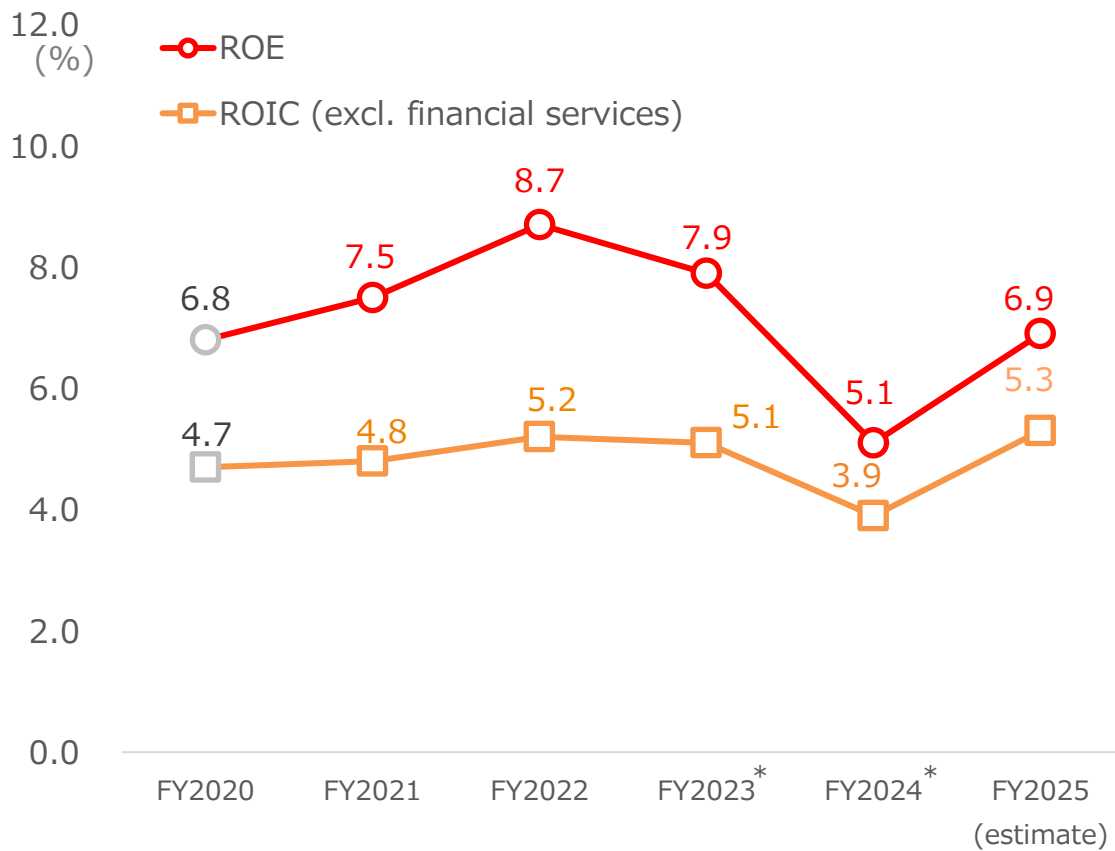
### Overseas CVS



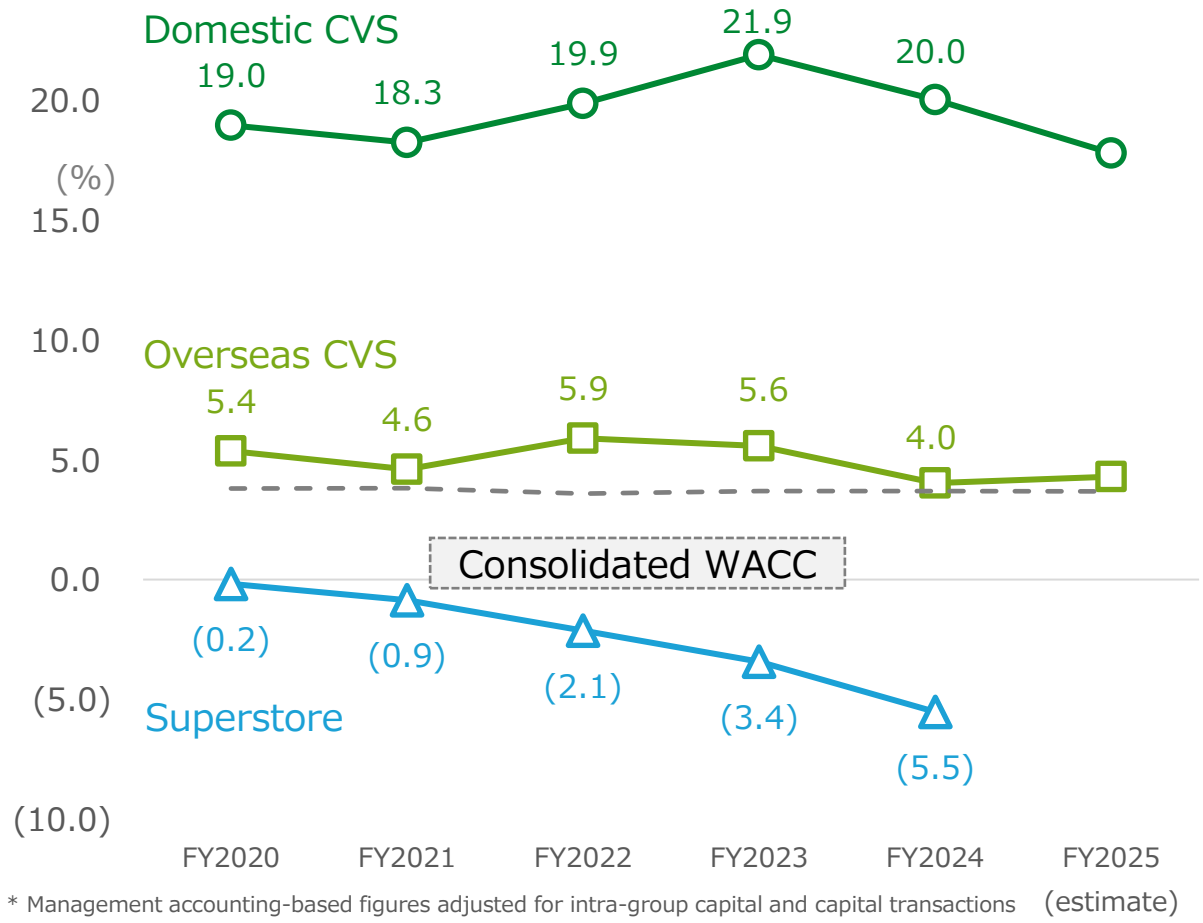
Note) 1. Exchange rate: 1USD=109.90JPY (FY2021), 1USD=131.62JPY (FY2022), 1USD=140.67JPY (FY2023), 1USD=151.69JPY (FY2024), 1USD=148.00JPY (FY2025 plan)  
 2. The forecast for the fiscal year ending February 2026 is based on the assumption that the transformation of the business portfolio will be completed by the middle of the current fiscal year, as announced in the Plan to Unlock Shareholder Value Through Leadership Changes and Transformational Capital and business Initiatives released on 6 March 2025.

# Consolidated Financial KPI (2)

## ROE, ROIC



## ROIC by segment



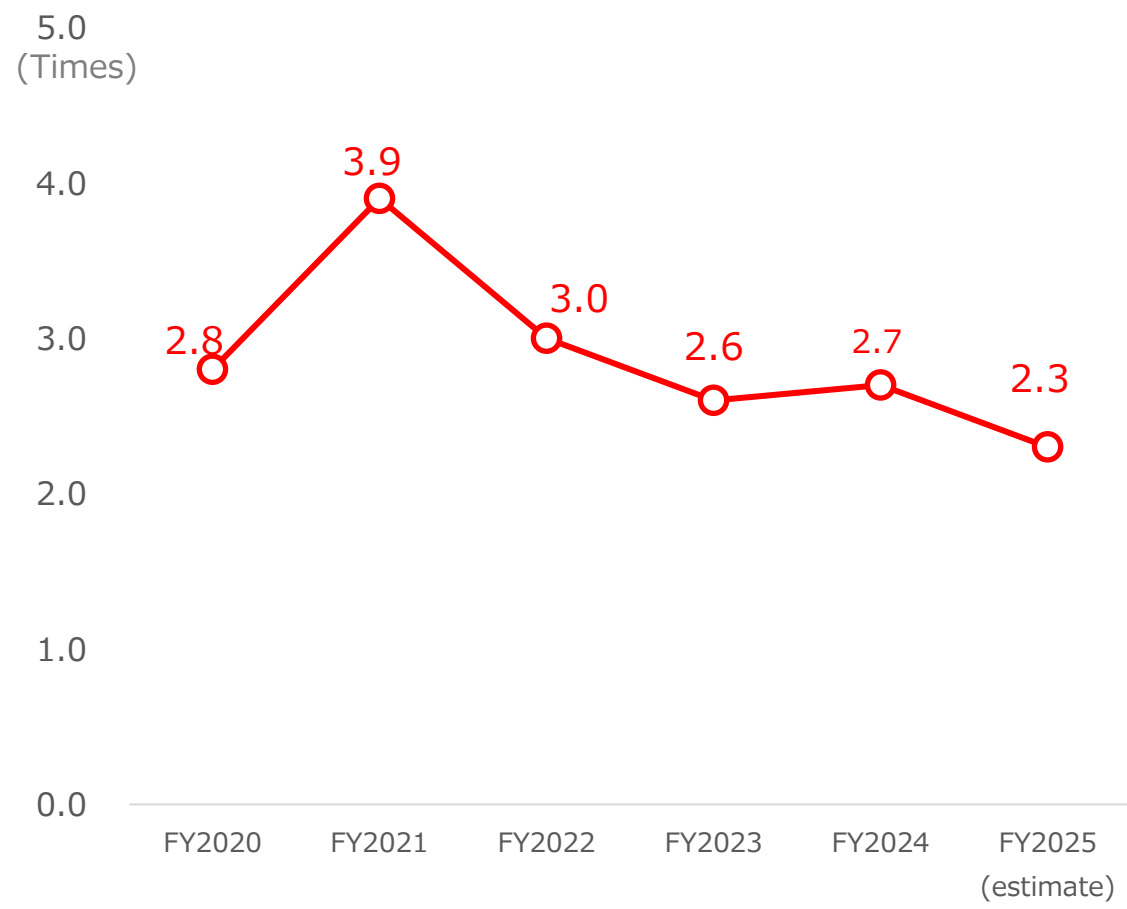
\* Adjusted figures for the effects of the transient special gains and losses

Notes) 1. ROIC:  $\{\text{Net income} + \text{Interest expense} \times (1 - \text{Effective tax rate})\} / \{\text{Owner's equity} + \text{Interest-bearing debt (both the averages of the figures at the beginning and the end of each fiscal year)}\}$

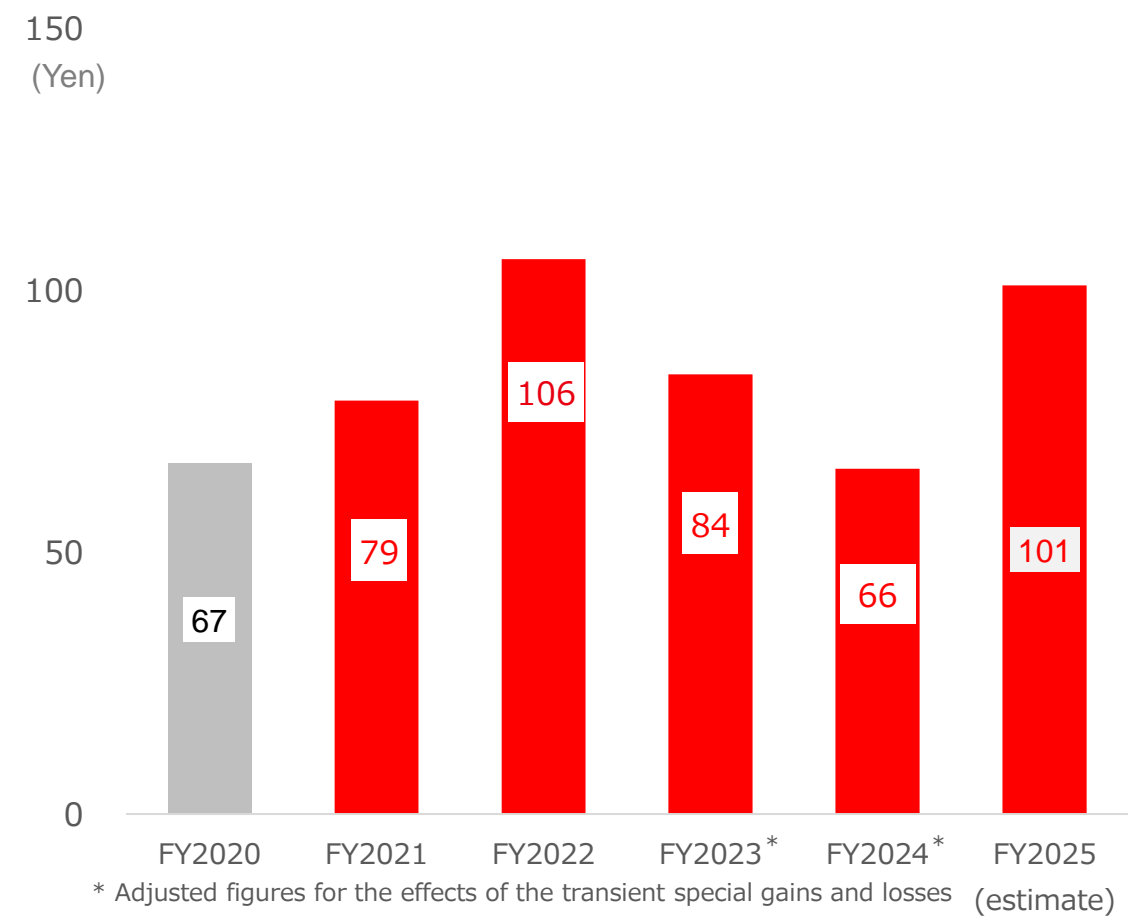
2. The forecast for the fiscal year ending February 2026 is based on the assumption that the transformation of the business portfolio will be completed by the middle of the current fiscal year, as announced in the Plan to Unlock Shareholder Value Through Leadership Changes and Transformational Capital and business Initiatives released on 6 March 2025.

# Consolidated Financial KPI (3)

## Debt/EBITDA ratio




## EPS



Notes) 1. 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.  
 2. The forecast for the fiscal year ending February 2026 is based on the assumption that the transformation of the business portfolio will be completed by the middle of the current fiscal year, as announced in the Plan to Unlock Shareholder Value Through Leadership Changes and Transformational Capital and business Initiatives released on 6 March 2025.  
 3. The estimated impact of acquisition of own shares and cancellation of treasury stock are taken into account in regards to "EPS".

# Promotion of Sustainable Management (1)

**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

**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**

**③ Reduce food waste & food waste recycling**  
**Food waste volume** 75% reduction  
**Food waste recycling rate** 100%

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



— Disclosed in June 2020 —  
\* Revised in March 2022



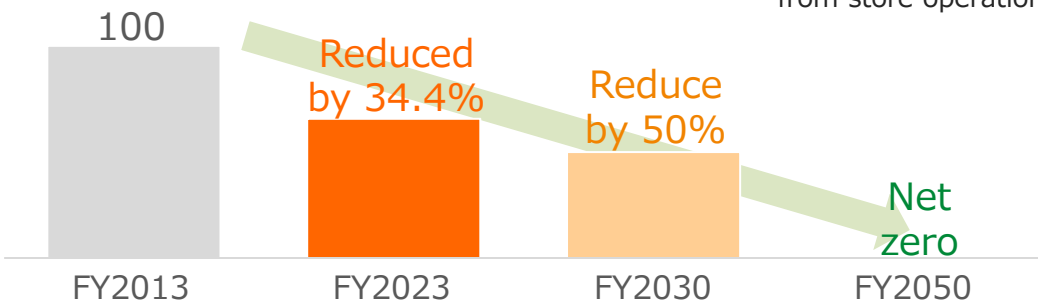
Taskforce on Nature-related  
Financial Disclosures

— Disclosed in September 2024 —

# Promotion of Sustainable Management (2)

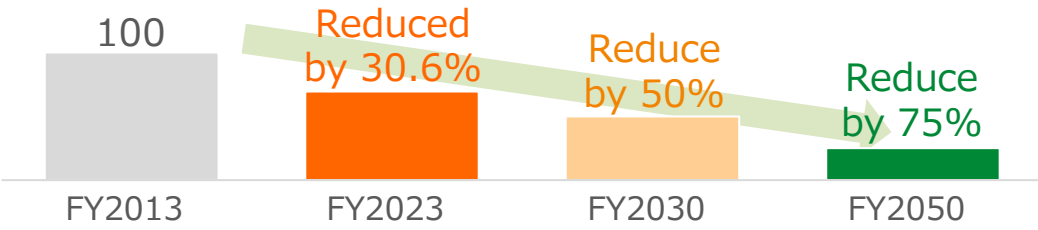
## ① Reduce CO2 emissions

Reduction in emissions from store operations

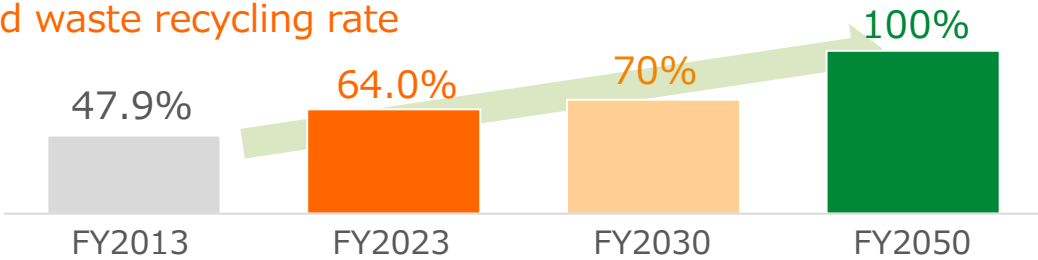


## ③ Reduce food waste & food waste recycling (Domestic)

Food waste volume

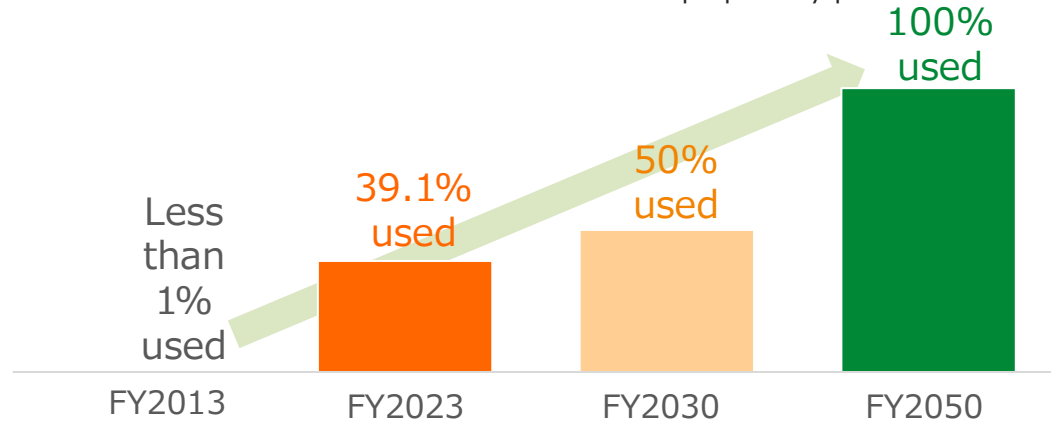


Food waste recycling rate



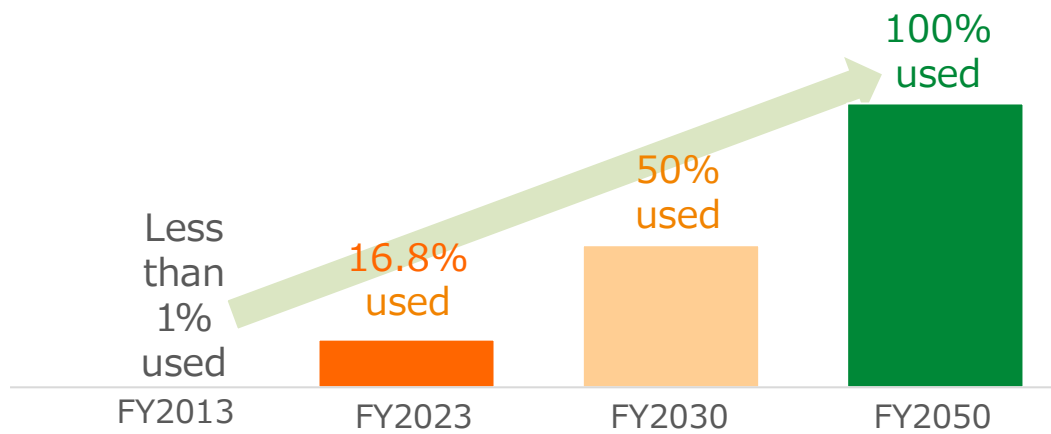
## ② Measures against plastic

Ratio of environmentally friendly materials used in containers for proprietary products



## ④ Sustainable sourcing (Domestic)

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



\* The scope of aggregation has been changed from FY2023

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



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.