Seven & i Holdings Co., Ltd.

FY2024
Financial Results Presentation

April 9, 2025

I’m Dacus from Seven & i Holdings.
Thank you all for taking the time to join us today.

As I've been nominated by the board as a next CEO, I thought I would take this opportunity to talk a bit about my priorities and the path forward for the company.

Clear Path to Increasing Value

Customer Focus	Execution	Cost Control	Global Leverage
Better products and services through continued innovation	***Faster and more disciplined approach to growth investment and return of capital***	***Identified cost efficiency opportunities while continuing to provide value to customers***	***Leverage our strength in local markets globally***

Now I have had the good fortune to work for great retailers around the world, including Japan and US. Companies that are both iconic and dominant in their space and continuing to grow far faster than their competitors.

Have learned a few things that have shaped my thinking about how to win in retail and increase value for both customers and shareholders. I wanted to share my thoughts with you today as it will inform how I approach my new role. First allow me to share my thoughts on where we are today.

Seven-Eleven is an iconic brand and it's the leading convenience brand in both North America and Japan. We got here because our team are great merchants and innovators. Our team are humble and focused on delighting our customers. That customer focus is directly responsible for our culture of innovation.

The proof is in the data. Our APSD merchandise sales are between 20% and 30% higher than our key competitors in Japan and North America. Our customers are responding to the innovation our merchants and operators are bringing to our stores. I believe this is our biggest competitive advantage, and it's a really important one.

I believe another key source of strength is our Franchisee network and our systems and organization to support them. We would not be the iconic brand we are today without the incredible work that our franchisees do each and every day to serve our customers. Their customer focus and hard work built this business, and we need to make sure they have the support they need to continue to grow our business.
In addition to these strengths, there are a few areas I would like to change.

We have historically been a bit conservative. This has led to us moving slower than we should and missing opportunities. It has impacted our ability to execute. This is something I intend to change. We also need to reemphasize our focus on the creation of shareholder value. I intend to do so with a much more strategic approach. You'll be hearing more about this later.

I believe there are a few critically important keys to winning in mass market retail.
The first is a maniacal customer focus. A focus on continuously bringing our customers better products and services. This is where our culture of innovation and strong merchandising comes in.

The second key is execution. This is all about speed and discipline. It does no good to have innovative products or services if you can't get them into your stores with speed. Someone else will do it for you and you'll miss out. By the same token, if you can't rollout a new product or service in the right way at the right time, your customers will be disappointed, and you'll miss out.

The third key is cost control. There are many things that a merchant cannot control so you need to be sure you are on top of the things you can. And costs are one big thing that are largely within your control. If you are focused on your customer and disciplined, you can make sure that every yen that is spent provides value to your customers. And if it doesn't, don't spend it. Invest where your customers will appreciate it.

The fourth key is global leverage. We have different strengths in our operating units that need to be leveraged more aggressively. Some successes have been achieved with the introduction of tanpin kanri in international markets, the partnership with suppliers, Warabeya for example, in the US and the introduction of 7Now in Japan. However, we need to accelerate this to better serve our customers. There is so much more to leverage across our business units, including our approach to retail media, private brands, global sourcing, the list goes on. We need to focus on leveraging our size and scale better and faster to drive value for our customers.

You will be hearing today about some really exciting initiatives to invest and innovate in our stores, our products and our services in ways that will delight our customers and drive our growth.

I'm really excited about things like the rollout of our QSRs in the US, which will more than double the number of QSR stores from 1,000 to 2,100, the rollout of our new prototype in the US with 1,300 new stores expected over the next several years, the rollout of the SIP store innovations in Japan to bring hot, fresh, cooked-in-store, quality food that our customers can eat at home, in-store, or have delivered.

You'll see us invest aggressively in new formats and new capabilities to improve the customer experience at existing stores. I'm really excited about our way forward and we need to move quickly to make this a reality.

We need to execute faster. We need to execute with discipline. We need to focus on our cost structure. We need to leverage our strengths and innovations better and faster across our business.

Lastly, we will be taking a more disciplined approach to capital allocation and investment for growth.
I will come back to this topic a bit later.
With that, I'd like to hand over to Maruyama-san to take us through our FY24 results.

Summary for FY2024 and FY2025

✓ 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

Good afternoon, everyone. My name is Yoshimichi Maruyama, Director, Managing Executive Officer and CFO at Seven & i Holdings.

Page 3 contains a summary of fiscal year 2024 results and the forecast for fiscal year 2025.
In fiscal year 2024, Japan and the U.S. continued to face a challenging economic environment as inflation, especially rising food prices, depressed consumer confidence. This weakening in consumer confidence was particularly pronounced among young people and middle- and low-income groups.

In response to the needs of value-oriented consumers, and through repeated trial and error, the Company implemented various measures, which started to bear fruit in the second half as the Group embarks on a road to recovery.

In addition, based on the medium-term management plan and the action plan announced in April last year, we have executed the strategic liquidation of businesses and assets that do not generate profits or have low profitability. This was done to maximize corporate and shareholder value over the medium to long term, and we have almost completed this during fiscal year 2024.

Consequently, and while we did record a large special loss in fiscal year 2024 – continuing the trend from fiscal year 2023 – we were nevertheless able to meet the revised consolidated full fiscal year 2024 targets as announced in October of last year.

In fiscal year 2025, we expect the completion of these structural reforms to translate into a significant increase in profits at the net income level.

In addition, within the management measures announced on March 6, we presented a roadmap for the realization of corporate and shareholder value.

We will be using this opportunity here today to give you a detailed overview of this business strategy for future growth and will furthermore steadily carry out plans to significantly grow shareholder value, including through the creation of a share repurchase facility of up to ¥600 billion – as announced today.

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

Page 4 covers today's agenda.

TODAY'S AGENDA

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4. Strategic Priorities

First are the results for fiscal year 2024.

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
Adjusted*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.

This will be the highlight of our consolidated results for FY2024.

We recorded ¥11 trillion 972.7 billion in revenues from operations, corresponding to 104.4% of the previous year and 100.8% of the results outlined in the plan.

We recorded ¥420.9 billion in operating income, corresponding to 78.8% of the previous year and 104.5% of the results outlined in the plan.

Lastly, we recorded ¥173 billion in net income attributable to owners of parent, corresponding to 77.0% of the previous year and 106.2% of the results outlined in the plan.

Circling back to what I said earlier, while operating and net income significantly underperformed on a year-over- year basis, efforts to tackle these challenges are now starting to bear fruit, with a gradual recovery in operating income allowing us to overshoot the plan target by ¥17.9 billion.

Net income was down on a year-over-year basis on account of the sale of underperforming businesses and assets, but we were nevertheless able to exceed the plan target estimates by ¥10 billion.

Adjusting for the effects of transient special gains and losses, net income came in at ¥197.7 billion. Lastly, operating income benefitted from a foreign currency tailwind of ¥15.5 billion.

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

The following is a breakdown of operating revenues from operations, operating income, and EBITDA by segment and year-over-year basis. The figures for the overseas CVS Operations are after amortization of goodwill.

Domestic and Overseas CVS Operations were the main reason behind the year-over-year decline in consolidated operating income. We responded to changes in consumer behavior through a process of trial and error, and the effects of our various measures became apparent in the second half of the year, but we were not able to make up for the losses of the previous year, and profits were lower than in the previous year.

In the domestic CVS Operation, the introduction of fresh counter products, which only Seven-Eleven can do with its own value chain, in addition to the “Pleasant Value" initiative launched in September 2024, has led to a steady recovery in customer numbers and same-store sales.

Going forward, we will intensify our efforts to increase sales and improve the gross profit margin(GPM).

The Overseas CVS Operations saw continued headwinds in the form of a challenging business climate in the United States. That said, we leaned into value offerings and enhanced proprietary merchandise development efforts. Our delivery service of 7NOW has also delivered a robust performance, and thanks to these efforts we are now starting to see improvements in overall footfall and store sales. Going forward, we will continue working to deliver effective measures.

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)
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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

Next are the results for each segment versus the targets outlined in the full fiscal year plan.

While operating income and EBITDA came in slightly below target for the segments of Domestic CVS Operations and Superstore Operations, this was offset by a results overperformance from Overseas CVS Operations and the segments of Financial Services and Others, which ultimately allowed us to meet the targets for the full fiscal year on a consolidated basis.

FY2024 Special Losses

(Billions of yen)

	FY2023	FY2024	Change	Amount of transient special losses	Details
Special losses	245.9	220.9	(25.0)	145.6	
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

I would now like to go over the special loss items recorded in fiscal year 2024.

In recent years, the Group has pursued a strategy of focusing on key businesses and assets in the interest of maximizing corporate and shareholder value, and fiscal year 2024 was the culmination of these efforts.
In line with the ongoing Medium-term Management Plan and the Group’s Action Plan disclosed in April of last year, we carried out the steady execution of this strategy of focusing on key businesses aligned with our core competencies.

In the first half of the year, we recorded ¥46.4 billion in impairment losses associated with structural reform at Ito-Yokado (hereafter, ‘IY’) and with a restructure of our last mile strategy within SST Operations.

In the second half of the year, we recorded a loss of ¥56.7 billion associated with the closure of unprofitable stores – carried out within the scope of efforts to improve profitability at Seven-Eleven, Inc. (hereafter, ‘SEI’), as well as losses related to system integration at York HD.

Transient losses therefore accounted for ¥145.6 billion out of a total of ¥220.9 billion in special losses in fiscal year 2024.

We will be going over the details later in today’s presentation, but the key takeaway here is that the completion of these structural reforms will now play a large role in a significant profit recovery we expect will take place next fiscal year and beyond.

FY2024 Consolidated Financial KPI

	FY2023 Results	FY2024 Results	FY2024 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): {Net income + Interest expense x (1 - Effective tax rate)} / {Owner's equity + Interest-bearing debt (both the averages of the figures at the beginning and the end of each fiscal year)}
3. 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.

Next are the consolidated financial KPIs for fiscal year 2024.

On the quantitative side, EBITDA decreased on a year-over-basis , mainly due to a results slowdown from CVS Operations in Japan and the US.
On the other hand, operating and free cash flow excluding financial services increased year-over-year, underscoring a robust earnings capacity from our core business.

On the qualitative side, ROE and ROIC were down on a year-over-year basis, on account of lower net income due to the recording of special losses from the execution of structural reform, and a significant increase in capital deployed in JPY-denominated terms – the result of a weaker yen versus other world currencies.

For reference, the PL FX rate for fiscal year is ¥151.69 – a weakening of ¥11.02 on a year-over-year basis – and the balance sheet FX rate is ¥ 158.18 – a weakening of ¥16.35 versus the end of last fiscal year – underscoring the significant impact of currency fluctuations on the denominator.

Debt/EBITDA ratio – which is a barometer for a Company's financial soundness – remained more or less in line with last fiscal year's levels, as debt repayments proceeded as planned after the Group had obtained approximately ¥300 billion in financing to fund the acquisition of Seven-Eleven Australia (hereafter 'SEA') and Sunoco-Stripe stores in West Texas in fiscal year 2024 .

This concludes my presentation covering the results for fiscal year 2024.

TODAY'S AGENDA

I am Fumihiko Nagamatsu, Director & Senior Managing Executive Officer at Seven-Eleven Japan (hereafter, 'SEJ').

Allow me to discuss the major business initiatives for fiscal year 2025.

SEJ:FY2025 Key Initiatives

1

2

3

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

Allow me to start with the key initiatives for SEJ.

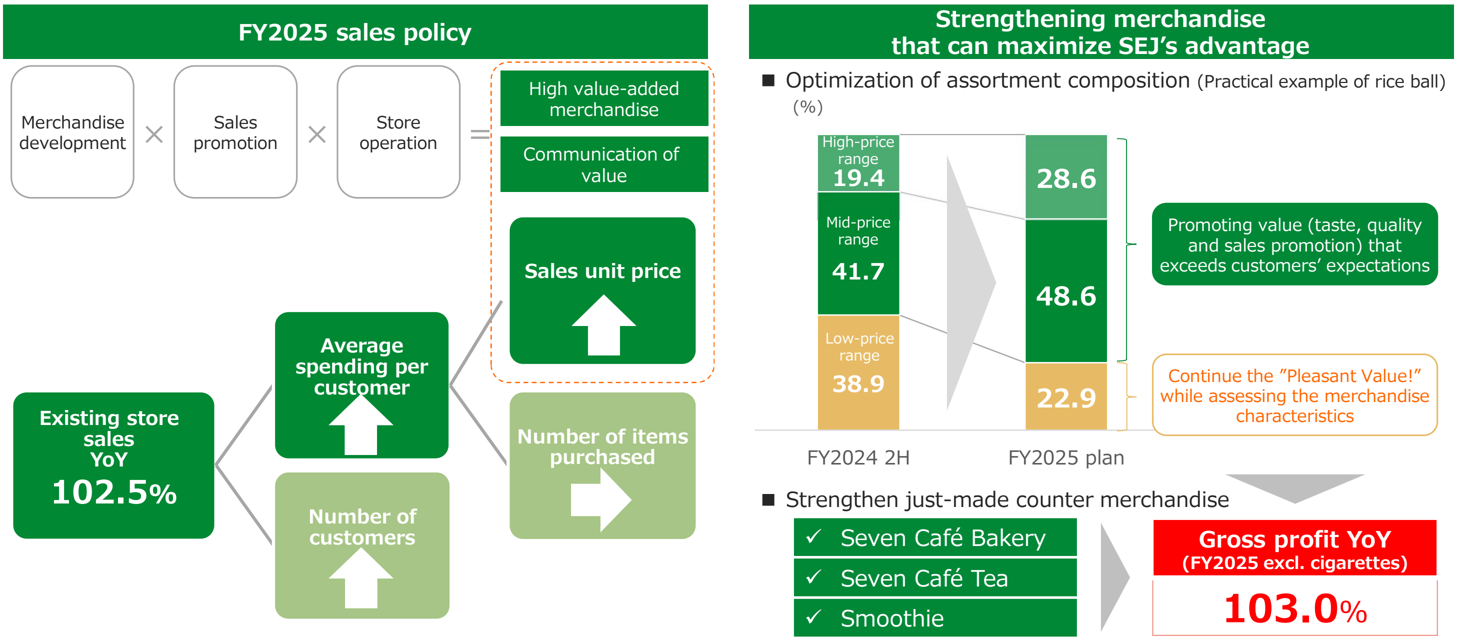
SEJ continues to work to adapt to ever-changing consumer preferences and retain our status as a permanent fixture in people's lives. Within this scope, one of our 4 visions is "Creating future smiles together," and we will be working together with our franchise stores and vendors in order to improve consumer convenience at our stores even further.

To this end, we will be leveraging one of our core competencies in the form of merchandise strategies to further strengthen our high value-added merchandise to encourage long-term brand loyalty and more frequent store visits. Concurrently, we will also continue strengthening SIP store initiatives to identify latent consumer needs for us to address at our regular stores.

Furthermore, our SIP initiative has also provided very valuable insights we can leverage in growing our 7NOW delivery service, which offers a new use case for our Seven-Eleven stores.

I would like to delve into the details.

1 Strengthen High Value-Added Merchandise



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

I would like to explain our approach to strengthening our core products.

In fiscal year 2025, we will once again focus on high value-added merchandise offerings and conveying these products' value proposition to consumers. We expect these efforts to translate into 2.5% year-over-year same-store sales growth.

Fiscal year 2024 saw the start of a recovery in store traffic, and we will work to continue this trend in fiscal year 2025. Consequently, we expect higher unit prices to drive growth and ultimately allow us to achieve our full fiscal year target.
To this end, we will focus on overdelivering in both taste and quality in the mid-price and high-price ranges, offering exciting experiences to consumers and thus further tilting the merchandise assortment composition toward these products with higher price points.

Additionally, we believe that strong demand will persist in fiscal year 2025 for attractively priced product offerings, so we will continue the "Pleasant Value! Declaration" campaign while narrowing down the number of products we offer under this rubric.

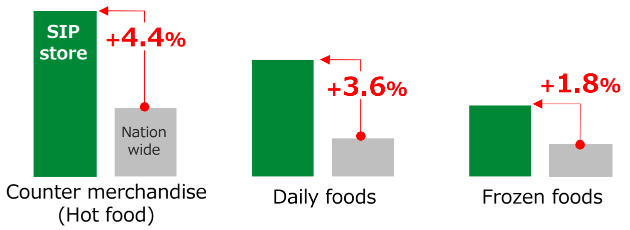
Another area we will be focusing on is freshly-made high value-added counter merchandise under our Seven Café Bakery and Seven Café Tea categories.

By once again enhancing its assortment of high value-added offerings – the development and provision of which is one of Seven-Eleven's specialties – we seek to deliver sales and gross margin growth.

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
117.8%	115.8%	101.7%

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
107.3%	107.5%	99.8%

	Sales price mix YoY	GPM YoY
Hot foods (Incl. deep fried food)	↑	+0.6%
Seven Café (Incl. Seven Café Tea)	↑	
Daily foods (Perishables, etc.)	→	
Frozen foods	→	
Cigarettes	↓	

*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

We opened our first SIP store last year with the objective of identifying and capturing latent demands. Hot food counter merchandise, daily foods, and frozen foods account for a much higher proportion of the overall sales composition at this store when compared to the national average.

Starting this year, we began incorporating some of these learnings from our SIP store by adding an assortment of hot food counter merchandise to 20 stores in Saitama Prefecture.

As you can see from the vertical bar graph on the right, this initiative has been well received, driving a 7% increase in sales and the number of customers in the month of February and raising overall store margins thanks to an increase in the weight of hot food counter items – which tend to boast higher margins.

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

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

# of orders (Feb.)

Positive impact by 7NOW (Feb.)

APSD effect
Approx. +**0.4**%
GPM effect
Approx. +**0.5**%

Targeting ¥**120**B sales in FY2030

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

As of the end of February, our 7NOW delivery system is now ready for nationwide deployment.

We believe that usage data for 7NOW at our SIP pilot store which I just explained, holds valuable insights toward growing brand awareness and so that this service can become a sales pillar.

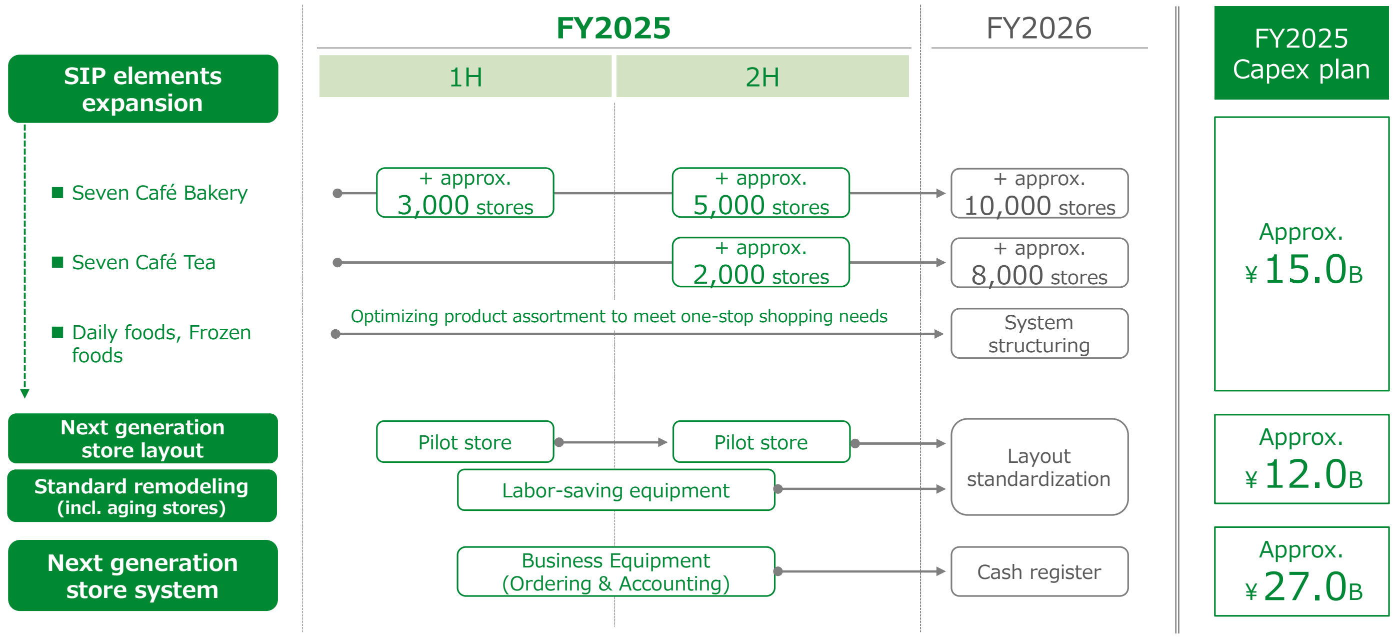
7NOW usage data for our pilot stores reveals that 9 out of the 10 most popular products are products freshly made in store, making for a rather distinct product composition compared to other Seven-Eleven stores nationwide.

Additionally, as shown here on the right, the number of orders for February was double the national average, underscoring positive effects in terms of both merchandise volume and margins.

The store's assortment of freshly made products has high affinity with 7NOW model, in which deliveries are carried out on the basis of the current inventory available at the store associated with a particular order. Considering this, we believe adopting elements from our SIP pilot store at regular stores to be a key factor that will allow us to grow orders for our 7NOW service.

Consequently, we will be adopting these elements at regular stores and are targeting ¥120 billion in 7NOW sales by 2030.

Horizontal Deployment of Initiatives



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

The diagram on page 16 shows a roadmap of the key initiatives for fiscal year 2025, with the right-hand portion showing the capex for the various initiatives we intend to carry out.

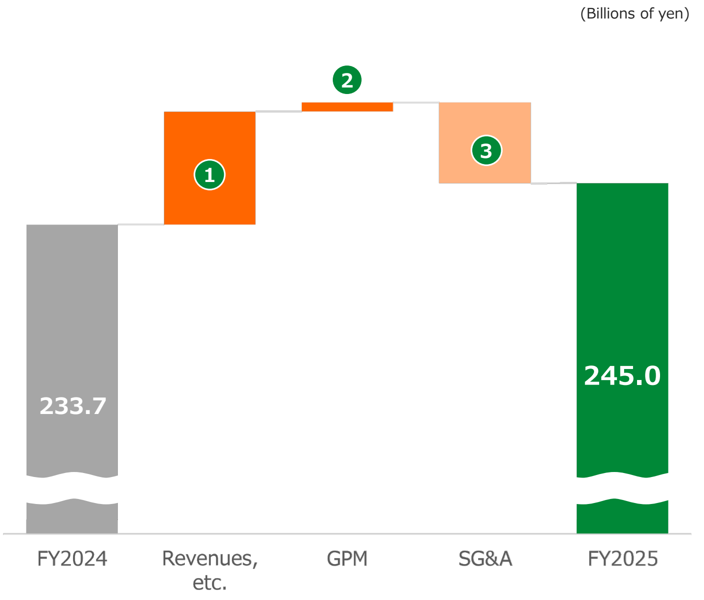
Specifically, we have earmarked ¥15 billion for the expansion of SIP elements. We have already started piloting next-generation store layouts allowing us to expand these to existing Seven-Eleven stores. Alongside this, we will be allocating ¥12 billion to store remodeling efforts, allowing us, for example, to improve productivity using labor-saving equipment.

In addition, we will be allocating ¥27 billion to a next-generation store system, which, together with a revamping of legacy store systems, will allow us to secure the continuity and efficiency of business operations and potentially create extra counter space at stores.

We will be trialing each initiative and working to achieve tangible results as soon as possible.

Target to Achieve Profits in FY2025

Operating income



Major KPIs to achieve the targets

	FY2024 Actuals	FY2025 Target	Change
1 Existing store sales (%)	+0.2	+2.5	+2.3
2 Gross profit margin (%)	32.0	32.1	+0.1
3 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

Through the execution of the aforementioned initiatives, we expect to grow operating income by ¥11.2 billion in fiscal year 2025 to ¥245 billion.

The KPIs toward achieving this target are shown here in the table on the right. Specifically, we are targeting same-store sales growth of 2.5%, a margin improvement of 0.1 percentage point, and we will work to make sure the SG&A to sales ratio remains flat despite inflationary pressures on the cost side.

Major Strategy for SEJ toward 2030

	Major strategies	Current performance	FY2030 target
Existing business	■ Strengthen high value-added merchandise ■ SIP elements deployment	Test stores verification*1 — Sales 107.3% / Customer number 107.5% / GPM +0.6%	[GPM **32.5**% or more] Next generation store +**5,000** stores
	■ Encourage 7NOW usage	Test stores verification*1 — # of orders 2x / APSD effect +0.4% / GP effect +0.5%	Sales ¥**120.0**B
	■ Store growth	Maximize ROI based on store opening strategy by each area	+**1,000** stores
New business	■ Retail media business (Digital Signage、App) ■ Retail data business (Utilize first party data)	Potential of data business in Japan*2 — 2018 ¥219.0B → 2024 ¥320.1B (+46% growth)	¥**20.0**B or more by 2030
Initiatives for sustainable growth	Reducing the risk of sustained growth for franchisees and business partners due to rising labor costs		
	■ Introduce labor-saving equipment	Self-checkout, smartphone checkout, AI ordering system, etc.	**Approx. 30**% improvement in labor productivity
	■ Value-chain reform	Optimization of manufacturing, logistics and sales schemes	Stable supply of high-quality merchandise

Annual sales	APSD	GPM
¥**6**T or more	¥**750**k 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

Page 18 goes over the growth strategy for SEJ through the year 2030.
We would like to take this opportunity to explain our approach to new businesses that utilize first-party data. This is made possible by our existing business, which is centered on products and stores, and our position as a leader in the industry in Japan.

Additionally, we also place tremendous importance on initiatives to guarantee sustained growth across the whole of the value chain, so I will be discussing this topic, as well.

First, the key strategy for our existing businesses remains unchanged, i.e., we continue prioritizing offering high value-added products addressing consumer needs.

To this end, we will further accelerate SIP initiatives as well as growth for our 7NOW delivery service which presents a new use case for convenience stores.
Additionally, we will carry out an ROI-centric store opening strategy discerning the characteristics of each area.

In terms of new businesses, we have retail media – making use of digital signage and mobile apps – and the retail data business, which utilizes first party data. We will start working in earnest to grow these businesses so that they can become new revenue pillars.
We believe costs, such as personnel expenses, will continue to rise in Japan due to inflationary pressures, and we believe there is a risk these higher costs might negatively impact franchisee store owners and our clients.

Executing the initiatives we have discussed throughout this presentation absolutely requires optimizations at the overall value chain level. Consequently, it is important for us to communicate with store owners and with our clients and leverage information obtained through these channels to adopt the use of labor-saving equipment and optimize logistic schemes. We will be executing all of these various measures to reduce risk and work toward achieving sustained growth across the entire value chain.

By working toward these goals, we are ultimately targeting at least ¥6 trillion in sales in 2030, at least ¥750,000 APSD, and a gross profit margin of 32.5% or more.

This concludes my presentation. Thank you for your time today.

TODAY'S AGENDA

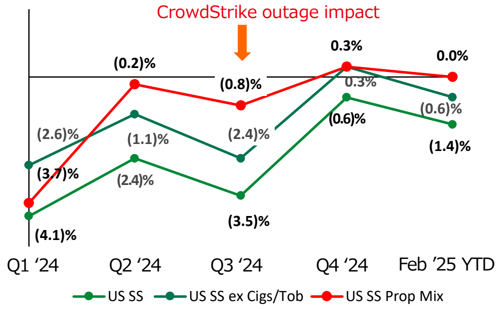
My name is Stanley Reynolds and I'm the President of Seven-Eleven, Inc.

I want to spend a few minutes discussing SEI FY2024 results and highlight some of the short and long-term tactics we're leveraging to drive traffic, sales, and margin.

Sales & Traffic Trends

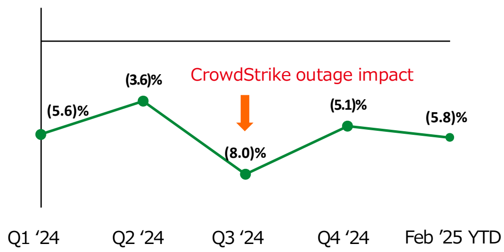
Merch US-SS

(APSD YoY Growth)



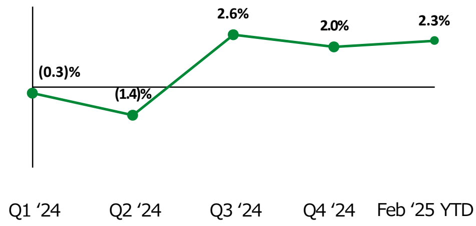
PSD US- SS Traffic

(PSD T-Count)



Units Per Transaction

(YoY Growth)



Challenges/ Risks for 2025 Goals

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

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

While full year results were not what we wanted... we made progress in same stores sales, margin and units and same store sales excluding cigarettes turned positive in fourth quarter.

However, going into this year, our traffic declined in first quarter driven primarily by cigarettes. If we exclude cigarettes, we're expecting to see almost positive US SSS in March.

We've also seen continued momentum in units per transaction and a significant improvement in merchandise margin trends both in 4Q and YTD through February 2025. We expect these trends to continue in March.

Our results have been impacted by the macroeconomic environment with inflation up 27% vs. 2019 and record high debt and delinquency levels magnified by the recent economic uncertainty around tariffs and immigration policy.

We're closely monitoring the business and consumer impacts in response to the recently announced tariffs and this uncertainty has impacted our customer. As we've seen consumer confidence fall to a multi-year low and consumer spending decline as they shift to online channels and delivery in search of deals and discounts.

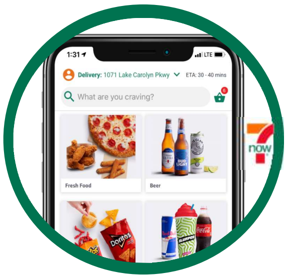
Despite these challenges, we're well positioned to deliver on the value that our customer is seeking through our key growth strategies.

SEI:FY2025 Key Initiatives

1

Grow Proprietary Products

2



Accelerate Digital & Delivery

3

Improve Efficiencies and Cost Leadership

4

Grow & Enhance Store Network

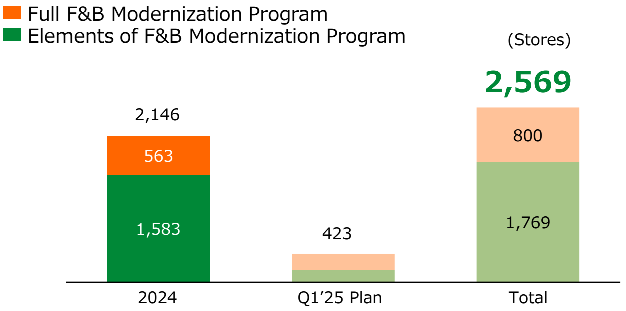
I'd next like to take you through our short and intermediate-term tactics, focused on four key areas:

・Growing Our Proprietary Products
・Accelerating Digital and Delivery
・Improving Efficiencies and Cost Leadership
・Growing and Enhancing our Store Network

1 Grow Proprietary Products

Food & Beverage Modernization

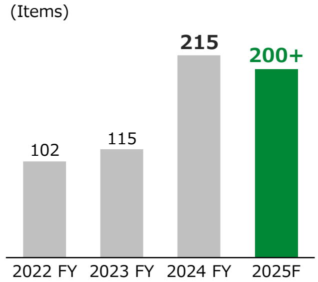
2024 and Q1'25 Rollout Plan



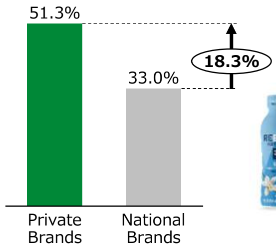
Full Installs Results	→	**+$135** APSD Lift YoY (2024 and Jan '25 Full installs)

Growing Private Brands

New Items Launched



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

Let's start by looking at our key initiatives to grow proprietary products.

To accelerate our growth, we've strategically invested in store enhancements and growing our assortment.

This incudes investing in our food and beverage modernization program, which offers our customers a wider assortment of bake in store and hot food items, and specialty coffee.

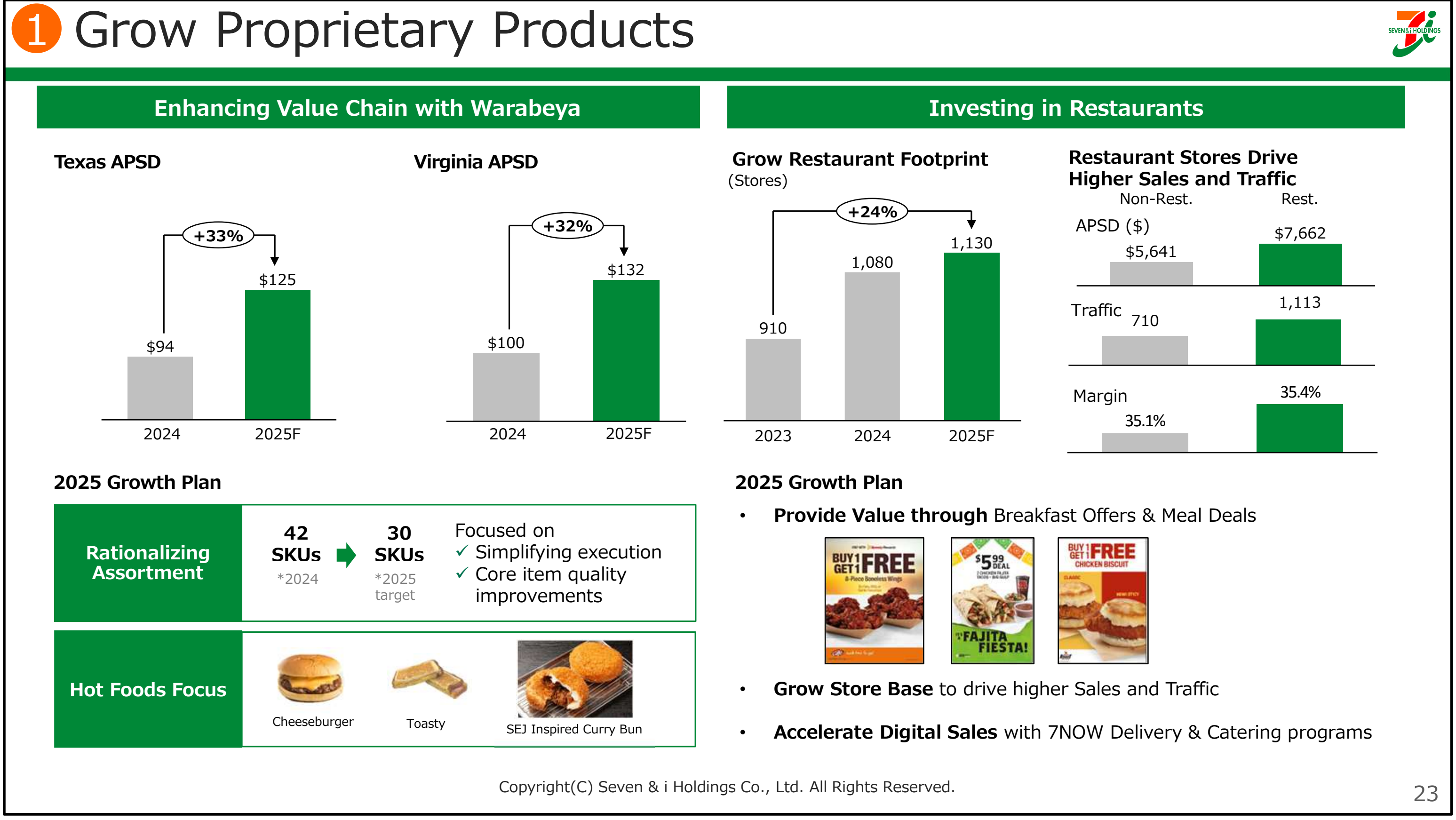
We're expanding this program with an additional 400+ installs in first quarter 2025 on top of over 2100 installs last year. Early results have shown an encouraging APSD lift of $135 vs. PY for our full program.

We're able to further drive differentiation and value to customers through our portfolio of 900+ private brand items.

In 2024, we launched 215 new items across high growth categories that resonated with customers and plan to add another 200 items in 2025.

In addition to driving traffic and sales to our store, our private brands have a 51% margin, approximately 18% higher than national brands.

We'll continue to invest in our private brands portfolio and launch high quality high value products that customers are seeking.



Additionally, we've partnered with Warabeya in Texas and Virginia to meet growing demand for high-quality food offerings supporting 2,000 stores.

Our 2025 growth plan with Warabeya is to drive quality improvement to core items, complimented by introduction of innovative new items.

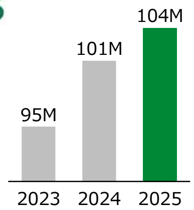
Our restaurant portfolio continues to serve as a key differentiator, provides us another opportunity to deliver value that resonates with customers.

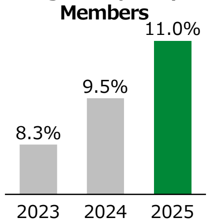
With more than 1,100 locations across 3 brands, we're able to meet the everchanging tastes of our customers. The benefits are meaningful as stores with restaurants drive 57% more traffic, 36% more APSD sales, and carry an additional 30 basis points of margin compared to our non–restaurant locations.

2 Accelerate Digital and Delivery

Loyalty and Personalization

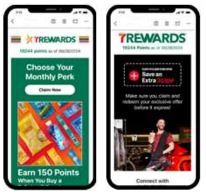
7REWARDS + Speedy Rewards





2025 Growth Plan

Accelerating Personalization

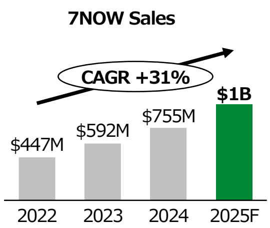


Personalize Weekly Communications

Leverage Gamification

Accelerate Delivery Growth

Strong 2024 7NOW Performance



+24%
Yoy Same-store Sales Growth

$15.75
Average Basket Size

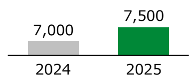
~28 mins
Delivery Time

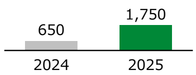
2025 Growth Plan

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





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

Next, we’re excited about the progress and opportunities for our industry leading loyalty and delivery programs.

With over 100 million total loyalty members, we're now focused on increasing our high-value customer base through personalized marketing and gamification to drive value and incremental trips to our stores.

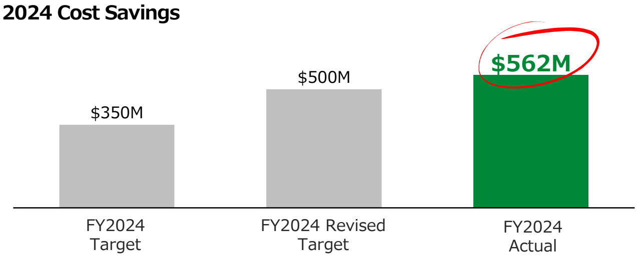
Since 2022, 7NOW has consistently grown and delivers our products to our customers at their doorstep within 28 minutes.

We're very excited and on track to hit our $1 billion sales goal through this channel by 2025.

③ Improve Efficiencies and Cost Leadership

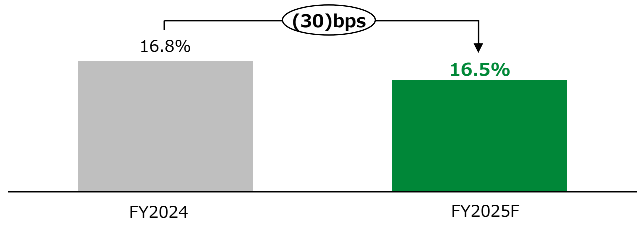
Cost Leadership

2024 Cost Savings



Targeting OSG&A Reduction for FY2025

SEI OSG&A / Sales

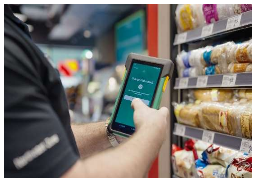


Improve Efficiencies – RIS / DEX

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

We remain focused on maximizing operational efficiencies while also investing in our store portfolio.

With a rigorous approach to cost discipline in 2024, we delivered $562M in cost savings, with the goal of reducing our OSG&A to sales ratio by 30 bps in 2025.

Since acquiring over 3,000 stores from Speedway in 2021, we've been working on integrating these stores into our portfolio and maximizing synergies.

We are currently in the process of installing our proprietary point-of-sale Retail Information System “RIS 2.0” and fuel Dispenser Experience “DEX,” which will help standardize store systems across banners, simplify operations and reduce costs.

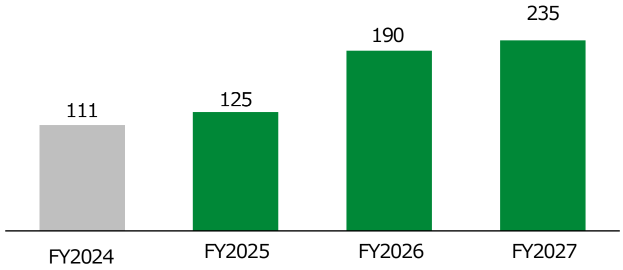
Rollout of this system has been a key growth driver for sales and margin across our mature acquisitions.

We plan to complete all conversions this year.

4 Grow & Enhance Store Network

Organic New Stores

New Store Openings
(Stores)

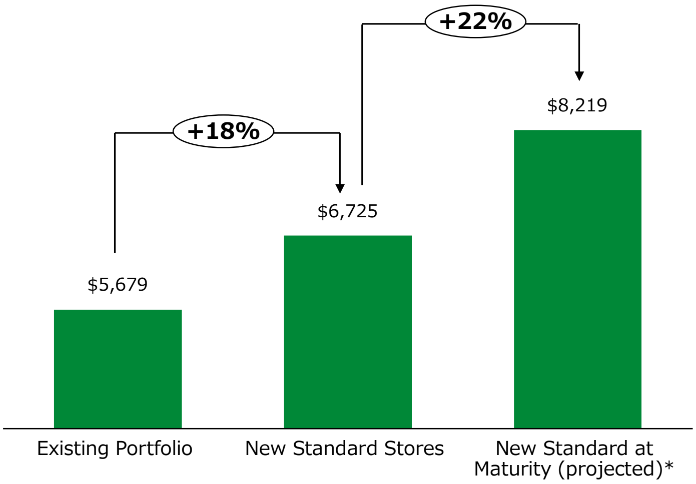


Leveraging new standard store* to grow proprietary products and drive results

* 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

Finally, as we continue to invest in our store portfolio and leverage feedback from customers, we've developed and are implementing our new standard store.

We plan to build 550 new stores between 2025-2027, with a focus on our New Standard stores.

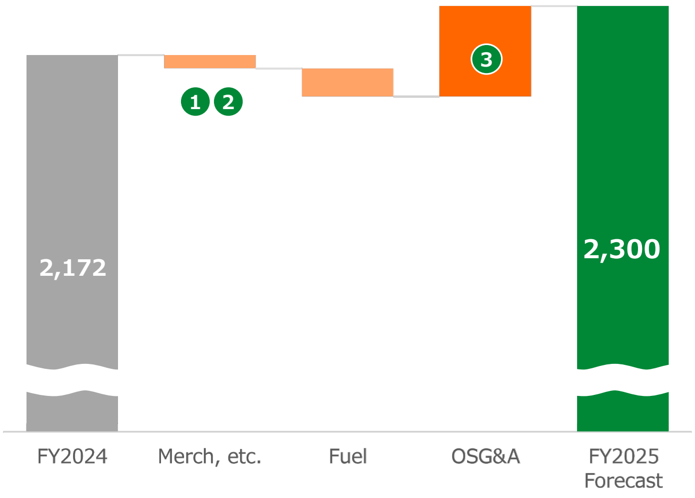
These food forward stores are resonating with our customers and driving APSD about 18% higher than our system average.

We'll continue learning from these stores and refine our new store standard to meet the needs of consumers, both now and in the future.

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

Here, you can see an overview of our 2025 plans.

Along with an operating Income target of $2.3 billion, we expect SSS of -1.5%, merchandise margin to grow by 40bp to 33.7%, and our ratio of OSG&A to sales to improve by 30bp to 16.5%.

Our plans will not only improve our fiscal year 2025 performance versus 2024, but also provide the foundation for success in future years.

Major Strategy for SEI toward 2030

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

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

In conclusion, we remain confident in our long-term strategy, which is aligned with our customers' evolving preferences and will set us up for success through 2030.

We've seen promising results from our proprietary product initiatives and plan to add 5,450 additional stores to our Food & Beverage Modernization program by 2026 and add over 1,100 restaurants, as well as hit $1.9 billion in Private Brand sales by 2030.

With consistent growth in 7NOW since inception, we expect to grow Delivery Sales to $1.25 billion by 2030.

As discussed earlier… we're focused on maintaining financial and operational discipline, and we're confident our efforts will lead to a 275 bps OSG&A rate improvement by 2030 with 30 bps improvement in 2025.

Finally, we're accelerating new stores with a focus on our new standard. We plan to open 1,300 new locations by 2030, with 550 of them between 2025-2027.

TODAY'S AGENDA

This is Yoshimichi Maruyama speaking.

Next are the fiscal year 2025 forecasts incorporating the key initiatives within CVS Operations in Japan and North America.

FY2025 Consolidated Financial Forecasts

(Billions of yen, %)

	Amount	YOY	YOY change	(Ref.) Simulation of the same Group's structure as in FY2024 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".

Consolidated financial forecast for fiscal year 2025.

We are forecasting ¥10 trillion 722 billion in revenues from operations – corresponding to 89.6% of the previous year – ¥424 billion in operating income – corresponding to 100.7% – and ¥255 billion in net income attributable to owners of parent – corresponding to 147.3% of fiscal year 2024 results.

This forecast includes only the first-half results of consolidated subsidiaries attributable to York HD in the consolidated results and reflects only equity in earnings of affiliates in the second half of the year, in proportion to the percentage of ownership.

We expect to remove Seven Bank from the scope of consolidation at some point during fiscal year 2025. We have not yet arrived at a specific date, but the consolidated forecast only reflects Seven Bank and related consolidated subsidiaries' results for the first half.

As a result, revenue from operation declined, and operating income increased only by ¥3 billion. On the other hand, with the completion of structural reforms, the risk of recording extraordinary losses is expected to be significantly reduced, and net income is expected to increase substantially. EPS will also benefit from the Group's share repurchase program, so, all in all, we expect a tremendous year-over-year improvement of over 150% for this metric.

Foreign exchange effects are expected to have a negative impact of ¥5.7 billion at operating income.

For your reference, the right-hand side shows the figures excluding the impact of making York HD and Seven Bank equity method affiliates.

FY2025 Forecasts by Operating Segment

(Billions of yen, %)

	Revenues from operations	YOY/Change	Operating income	YOY/Change	EBITDA	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

See page 31.
Next are the forecasts by operating segment.

In fiscal year 2025, we expect the execution of the aforementioned measures to translate into profitability improvements for Domestic and Overseas CVS Operations, which we expect will allow us to secure a year-over-year operating income increase in these two business segments.

In terms of the results forecast for SEI, we expect a worsening in consumer confidence due to the impact of tariffs and immigration policies by the Trump Administration. Consequently, we have revised a number of KPIs for fiscal year 2025 – which were announced in the third-quarter financial results in January 2025.
Specifically, we have lowered same-store sales guidance from +1.5% to -1.5%, and merchandise gross profit margin, from 34.1% to 33.7%, and from 16.4% to 16.5% for OSG&A rate.

Consumer confidence and spending in the North American market remains unpredictable, but we will continue the steady execution of strategic measures toward achieving the Group’s operating income growth target.

Lastly, we forecast significantly lower revenues from SST Operations, Financial Services, and Others, as we have a plan of the transition of York Holdings and Seven Bank into an equity method affiliate structure.

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

Next is a breakdown of the consolidated financial results forecast for fiscal year 2025, between the first half and the second half.

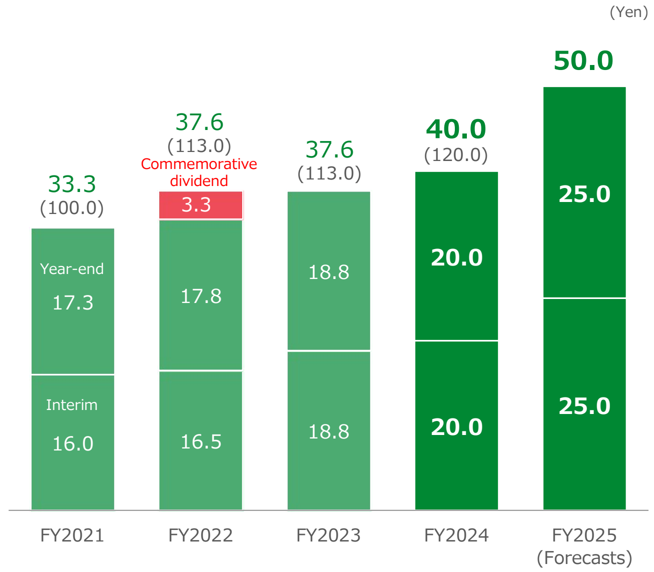
York HD is scheduled to become an equity-method affiliate starting on September 1st. Additionally, and while a specific date has not been set yet, Seven Bank is expected to leave the scope of consolidation at some point during fiscal year 2025. This introduces a large degree of variance between the first half and the second half results.

As a result of these changes, within Group consolidated results, we expect a year-over-year increase in operating income in the first half, followed by a decrease in the second half, and a full fiscal year increase overall.

We expect an increase in net income in both the first and second halves, as well as a significant increase for fiscal year 2025 as a whole.

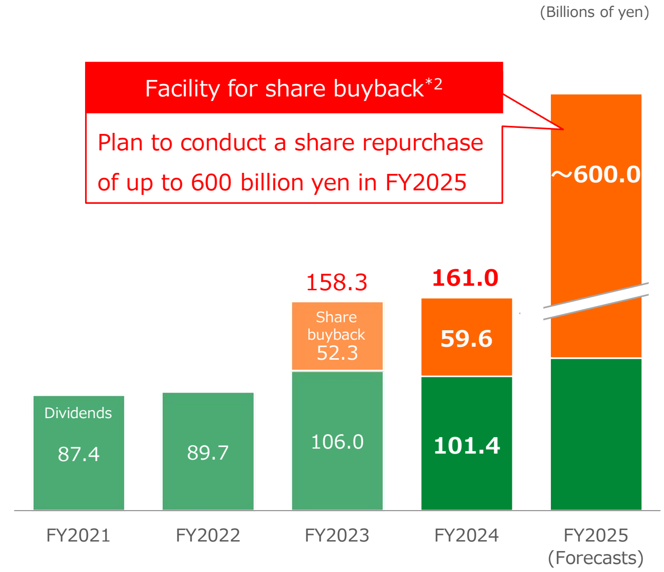
Shareholder Return

Dividends Per Share[*1]



*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

Total Shareholder Return



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

I would like to explain our shareholder return.

We have adopted a progressive dividend policy, translating into a year-end dividend of ¥20 per share for fiscal year 2024. For fiscal year 2025, we are guiding for a dividend increase of ¥10 per share, for an annual dividend of ¥50 per share.

Furthermore, on March 6, 2025, the Group provided stakeholders with an Update on Management Initiatives. Within this update, we announced a series of initiatives to transform the Group’s leadership and capital structures, and its business operations, and focus on CVS Operations in order to maximize shareholder value.

Furthermore, in the update on management initiatives announced on March 6, 2025, we disclosed our plan to implement a ¥2 trillion share buyback using the proceeds from the sale of the SST business group and the IPO of SEI. This initiative is part of a series of transformational leadership, capital, and business initiatives to enhance focus on its convenience store business and unlock and distribute significant value to shareholders.

As part of this, and as announced in today’s press release, we have established a facility for ¥600 billion share buyback framework for fiscal year 2025, based on the capital to be recovered through the deconsolidation of the SST business group.

Consolidated Financial KPI

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

Notes) 1. Adjusted figures for the effects of the transient special gains and losses
2. ROIC (excl. financial services): {Net income + Interest expense x (1 - Effective tax rate)} / {Owner's equity + Interest-bearing debt (both the averages of the figures at the beginning and the end of each fiscal year)}
3. 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.

Next are the consolidated financial KPIs for fiscal year 2025.

We expect a year-over-year decrease in EBITDA on account of the transition of York HD to an equity-method affiliate structure and the deconsolidation of Seven Bank – although a specific date for this in fiscal year 2025 is yet to be determined.

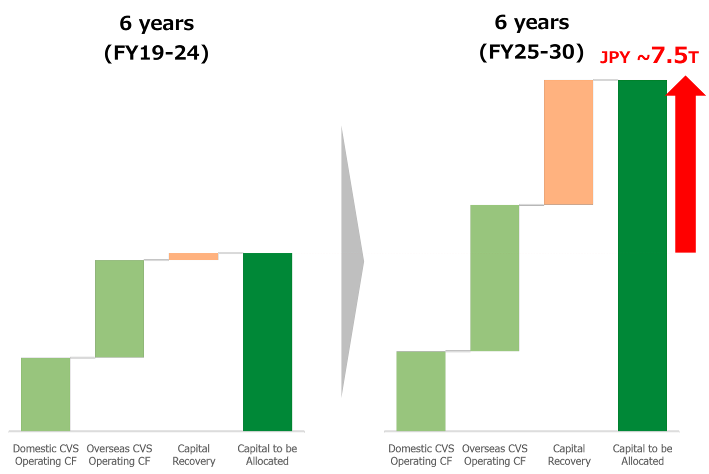
Regarding ROE and ROIC, while we expect an improvement resulting from a significant increase in net income, invested capital is calculated as the average between fiscal years 2024 and 2025, and a significantly weak yen toward the end of fiscal year 2024 has the effect of limiting the scale of this improvement.

That said, we believe that the execution of our medium-term business strategy in CVS Operations in Japan and the United States will translate into significant improvements in fiscal year 2026 and beyond.

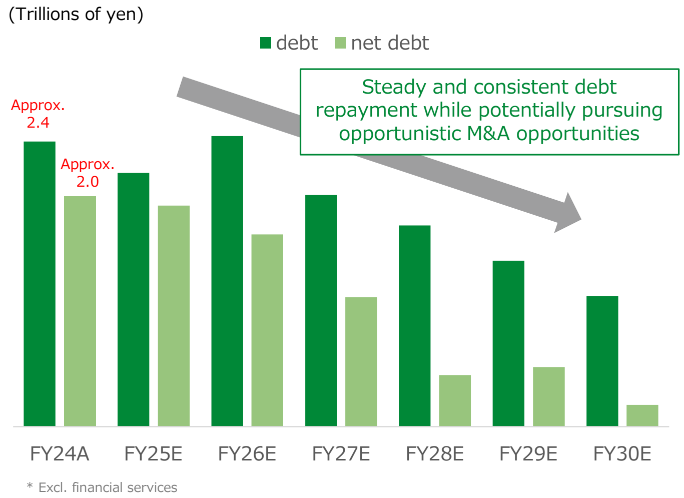
Lastly, we make effort for a significant improvement in EPS in fiscal year 2026 and beyond, on account not just of our medium-term strategy, but also the execution of large-scale share buyback.

Capital Generation and Allocation by Domestic & Overseas CVS

Strong Cash Generation



Steady Debt Repayment (consolidated)



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

This is how we are going to improve cash generation based on our medium-term business strategy, which, in turn, is going to be the basis of the Group's capital allocation policy which will be explained by Mr. Dacus later. We will also generate cash through the sale of non-core businesses and carry out steady and consistent debt repayments allowing us to increase our debt capacity.

Allow me to go over these plans, starting with the waterfall charts on the left. The charts show cash generated through CVS Operations in Japan and Overseas, as well as capital recovery, between fiscal year 2019 and 2024, and compares these metrics with the forecasts for the period between fiscal years 2025 and 2030.

As you can see, on account of expected growth in Domestic and Overseas CVS Operations and capital recovery resulting from the change of York HD into an equity-method affiliate structure and SEI's planned IPO, there is plenty of room for capital allocation toward unlocking further corporate and shareholder value.

The chart on the right shows the interest-bearing debt and net debt balance forecasts through 2030. As you can see, we expect the continued execution of steady and consistent debt repayments to allow us to significantly reduce our debt.

While this debt repayment forecast presupposes that no major M&A will be carried out during the forecast period, this can also be interpreted to mean that the Group has a sufficiently large debt capacity to carry out large-scale investments, including M&A projects, should the right opportunity present itself for us to do so.

From a financial perspective, we believe that we will be able to take advantage of various options to return profits to shareholders and invest in growth, with the goal of continuously improving corporate and shareholder value.

This concludes my presentation.

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*

You've heard a great deal today about how we will drive value. To summarize, our strategic priorities are as follows:

1. Executing faster and accelerating SEJ and SEI growth with the initiatives laid out by Nagamatsu-san and Stan just now.

2. Execute with discipline by focusing on our cost structure. Improve cost efficiencies across the value chain to achieve a best in class in cost structure. We have identified real opportunities that we can move quickly on.

3. We will invest in a disciplined manner so that we deleverage quickly and maintain our strong balance sheet as we ensure appropriate returns on our investments.

4. We are committed to completing the IPO of SEI by the second half of 2026 which we believe will have a number of benefits including unlocking a great deal of value for our shareholders.

5. And last but not least, we are committed to delivering on our enhanced shareholder return framework via share repurchases and dividends.

1 We Remain Confident in Our Plan to Accelerate SEJ and SEI Growth

SEJ	SEI
1 ***Strengthen High Value-added Merchandise***	1 ***Grow Proprietary Products***
2 ***Strengthen SIP Initiatives***	2 ***Accelerate Digital & Delivery***
3 ***Strengthen 7NOW***	3 ***Improve Efficiencies and Cost Leadership***
	4 ***Grow & Enhance Store Network***

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

As you heard today these are the specific areas we will focus on to accelerate our growth.

It's no accident that our key initiatives have a high degree of overlap across North America and Japan. This is because customer needs and expectations are becoming more similar across the world. This is an advantage for us as it gives us the opportunity to leverage our strengths and innovations in one market to other markets. It's something you will see us do more and more as we go forward.

2 Profitability Improvement Across Value Chain at SEI

$1B+ operating profit uplift opportunity identified

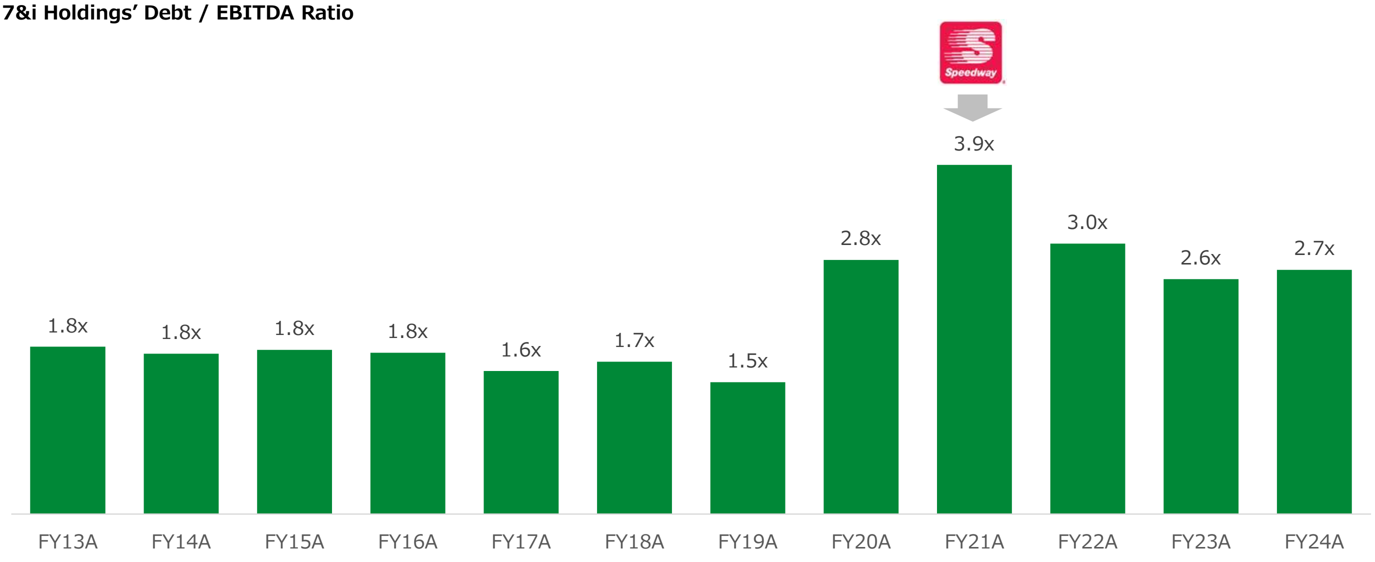
1. **Set up 10+ workstreams** to transform SEI's entire value chain
2. Opportunity identification and implementation **are actively led by SEI's senior management team**
3. Execute on opportunities for **quick-wins** while remaining focused on **longer-term growth and value creation**

In terms of profitability improvement and cost control in North America, we have identified more than 10 opportunities across the entire value chain. SEI's senior management team has identified and are actively executing these opportunities.

There's an opportunity for some quick-wins as well as initiatives to achieve long-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

Over the past decade or more, we have maintained a flexible balance sheet with low leverage which has allowed us to drive organic investment and accretive M&A.

After the Speedway acquisition, the largest acquisition we've completed, we were able to de-lever quickly.

We will continue to do so, and this will provide flexibility for future opportunities.

4 An IPO of SEI is Beneficial to All 7&i Shareholders

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

We believe an IPO of SEI will be beneficial to our shareholders as it will unlock the intrinsic value of SEI and reflect that in 7&i Holdings, and deliver significant shareholder return via share repurchases using proceeds from the IPO.

SEI will benefit from increased financial flexibility allowing it to tailor capital allocation and M&A priorities.

SEI will be able to retain top talent and execute M&A with the benefit of bespoke compensation and consideration packages as well as enhanced governance.

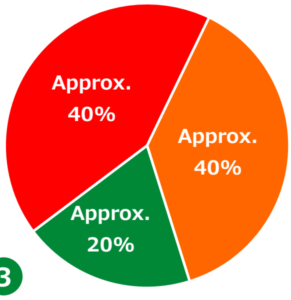
5 Enhanced Go-Forward Capital Allocation Framework

Expected Future Capital Allocation

% of Capital to be Deployed

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

1 **Growth Investments**
JPY ~3.2T
Capital Expenditures and Bolt-On M&A



2 **Capital Return**
JPY ~2.8T
Share Repurchases and Dividends

3 **Debt Paydown**
JPY ~1.4T

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

We plan to allocate 3.5 trillion Japanese yen to growth investments in our CVS business as we discussed earlier, between now and 2030; this investment may also include smaller bolt-on M&A opportunities but the vast majority will be for organic growth initiatives which we have outlined.

In addition, we also plan to repurchase approximately 2.0 trillion yen by fiscal year 2030 while prioritizing consistent dividend increases with our earnings growth.

Finally, we will steadily and consistently pay down our debt, and expect to continue to manage towards strong credit ratings, enabling us to pursue sizable M&A if attractive opportunities arise or accelerate investment in organic growth drivers.

This approach will allow us to balance increased return of capital for our shareholders with accelerated investment for growth.

5 Increased Capital Return for Shareholders

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

Today we are announcing a 600 billion yen share repurchase in this fiscal year, using proceeds from the sale of our superstore business group.

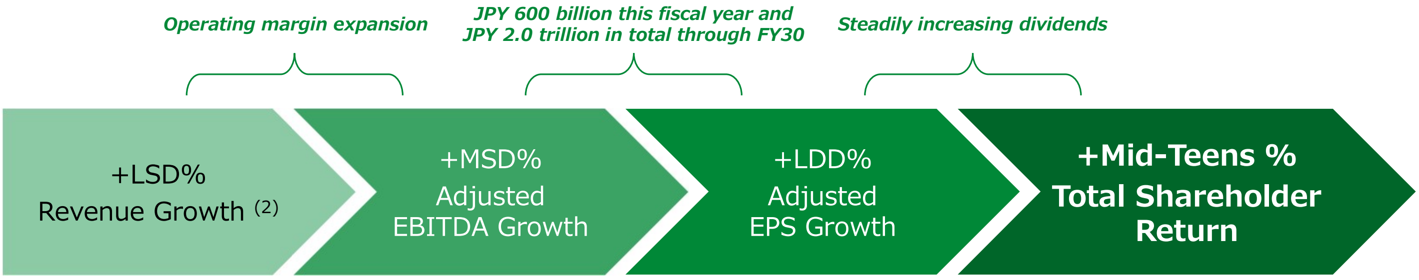
In addition, we plan to repurchase an additional roughly 1.4 trillion yen between now and 2030, in a consistent cadence through 2030.

And we will enhance our capital returns by steadily increasing our dividend.

These are all key components of our long-term growth algorithm which I'll cover now.

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

Our shareholder return algorithm is pretty straightforward, with the operational initiatives discussed here today driving mid-single digit EBIT dog growth, and the capital returns to our shareholders driving low double digit EPS growth, and the inclusion of increasing dividends resulting in mid-teens total shareholder return percentage.

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

In summary, our disciplined execution of the customer-focused initiatives discussed here today, along with better cost control, will accelerate our growth in Japan and North America.

In addition, we have identified what we believe is a billion-dollar opportunity to improve profitability across the entire value chain.

This will support our return of capital initiatives that will generate real value for shareholders through the execution of significant share repurchases while steadily increasing our dividend.

And lastly, the IPO of SEI will be a huge value unlock for the business.

I hope you've seen that we are committed to accelerating profitable growth at Seven & i, and we are committed to delivering significant value to our customers, our shareholders, and all of our stakeholders.

Thank you.

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)
Total assets	10,592.1	11,386.1	+793.9

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
Total net assets	3,900.6	4,217.4	+316.8
Total liabilities and net assets	10,592.1	11,386.1	+793.9

Working Capital (As of February 28, 2025)

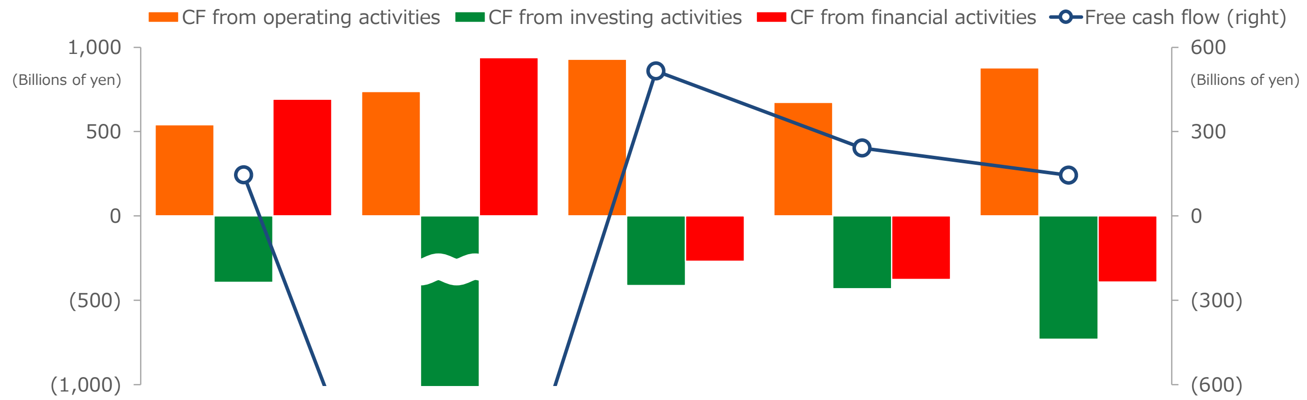
Upper row: consolidated basis　Lower row: excluding financial services

(Billions of yen)

Current assets	As of Feb. 29, 2024	As of Feb. 28, 2025	Change
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
	283.3	312.7	+29.3
Work in process Raw materials and supplies	2.5	3.0	+0.52
	1.3	1.5	+0.22
Total	750.0	757.4	+7.3
	489.4	503.7	+14.3

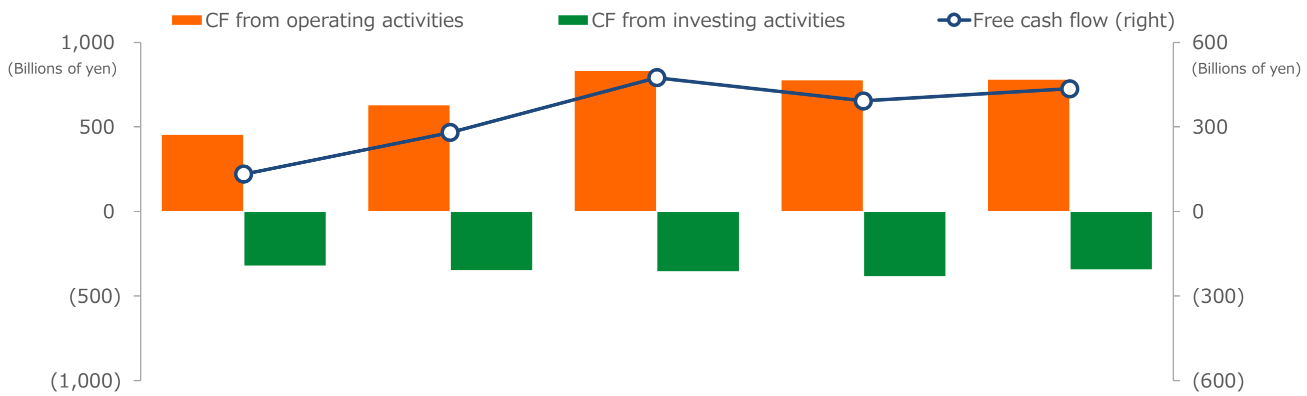
Current liabilities	As of Feb. 29, 2024	As of Feb. 28, 2025	Change
Notes and accounts payable, trade	528.1	519.4	(8.6)
	525.1	517.4	(7.7)
Total	528.1	519.4	(8.6)
	525.1	517.4	(7.7)

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)

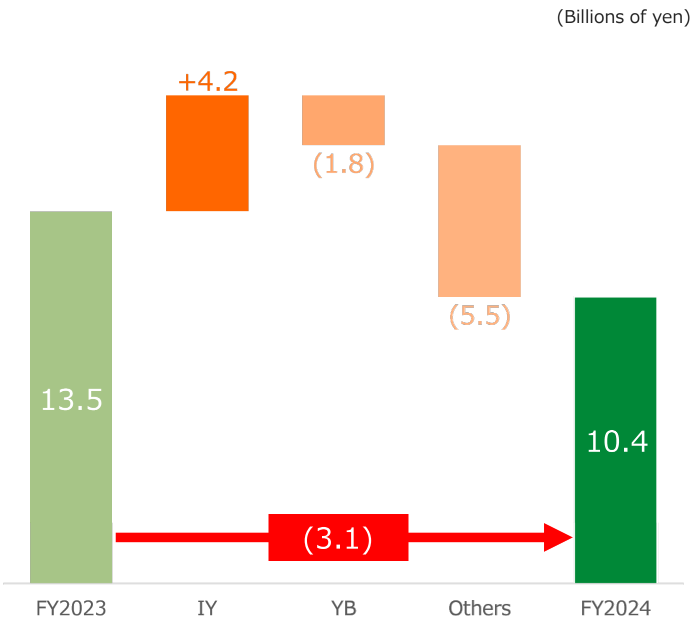


(Billions of yen)	FY2020	FY2021	FY2022	FY2023	FY2024	vs. FY2023
CF from operating activities	456.7	630.8	832.8	778.3	783.2	+4.8
CF from investing activities	(324.6)	(351.2)	(358.7)	(386.7)	(348.2)	+38.4
Free cash flow	132.0	279.5	474.0	391.6	435.0	+43.3

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

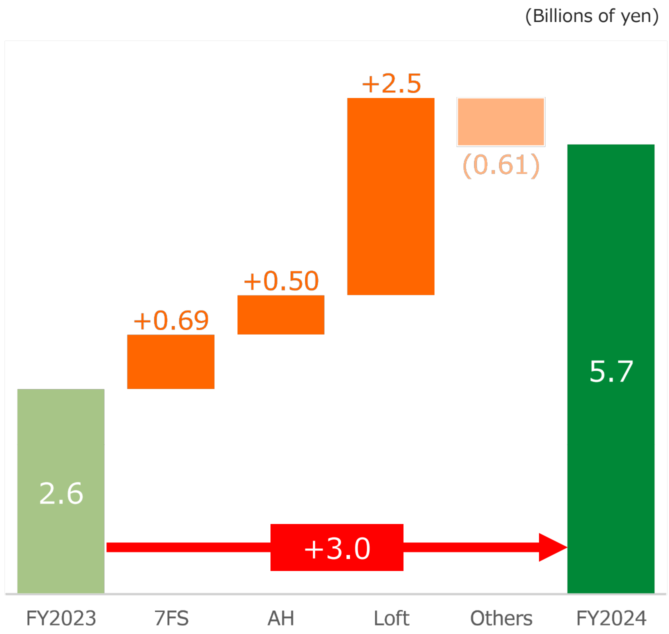
Superstore Operations & Others - Change in Operating Income

Superstore operations



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

Others



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

FY2024 Results of Major Operating Companies

(Billions of yen, %)

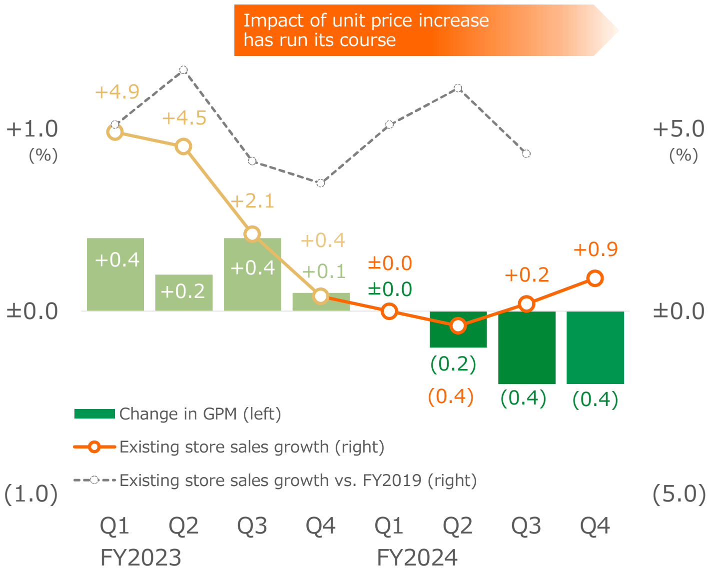
	Operating income	YoY	YoY Change	Existing store sales growth	Change in merchandise GPM
Seven-Eleven Japan	233.7	93.1	(17.2)	+0.2	(0.2)
7-Eleven, Inc.*1	329.6	83.2	(66.5)	(2.7)	(0.9)
[Millions of dollar]	[2,172]	[77.2]	[(643)]		
Ito-Yokado	3.0	-	+4.2	(Former IY) (1.2)*2 (Former YO) +1.6	(Former IY) (0.9)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

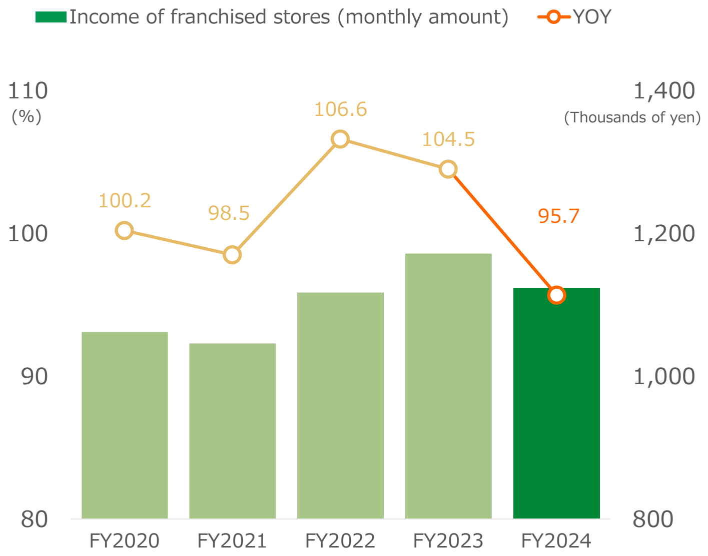
Note) Exchange rate: 1USD=151.69JPY

Seven-Eleven Japan (1)

Existing store sales & GPM



Trend in income of franchised stores



Seven-Eleven Japan (2)

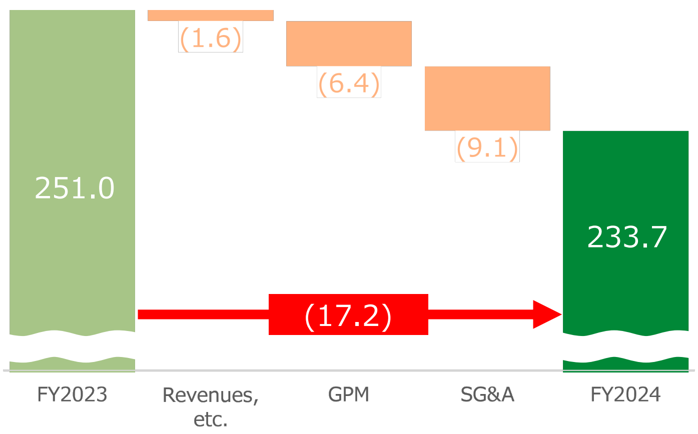
SG&A

(Billions of yen, %)

	FY2024	YoY	YoY change	Major factors for 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
Current assets	5,649	4,009	(1,640)
Cash and cash equivalents	2,084	742	(1,342)
Accounts receivable	1,813	1,422	(391)
Inventories	1,383	1,384	+1
Others	369	461	+92
Non-current assets	40,749	42,281	+1,532
Operating lease assets	6,843	7,097	+254
Property and equipment	15,148	15,124	(24)
Goodwill and Intangible Assets	17,955	18,632	+677
Other assets	803	1,428	+625
Total assets	46,398	46,290	(108)

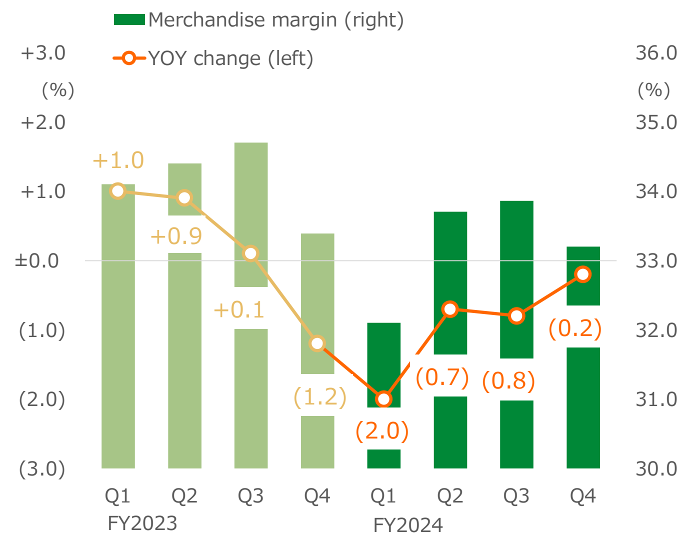
Liabilities	As of Dec. 31, 2023	As of Dec. 31, 2024	Change
Total liabilities	25,982	24,817	(1,165)
Current liabilities	7,025	5,803	(1,222)
Trade and accounts payable	1,471	1,113	(358)
Accrued expenses and other current liabilities	2,039	1,986	(53)
Operating lease obligations due within one year	788	875	+87
Debt due within one year*1	2,727	1,829	(898)
Non-current liabilities	18,957	19,014	+57
Operating lease obligations	6,258	6,612	+354
Long-term debt*2	8,840	8,147	(693)
Deferred credits and other liabilities	3,859	4,255	+396
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)

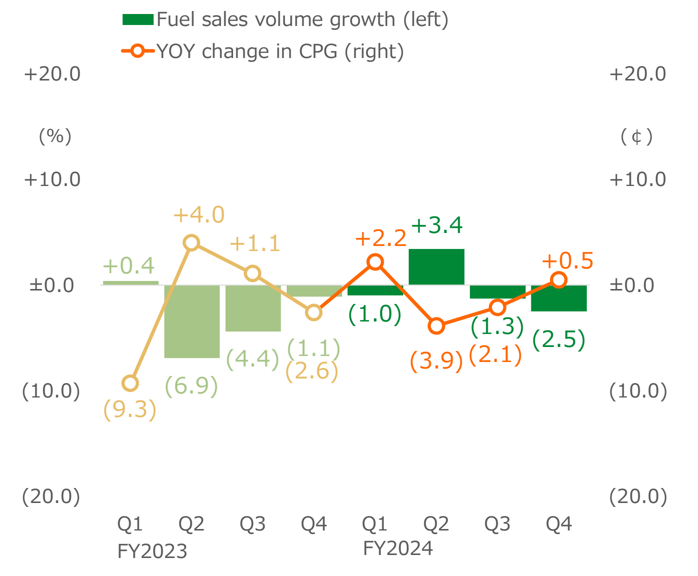
Merchandise Same Store Sales Growth

Merchandise Margin

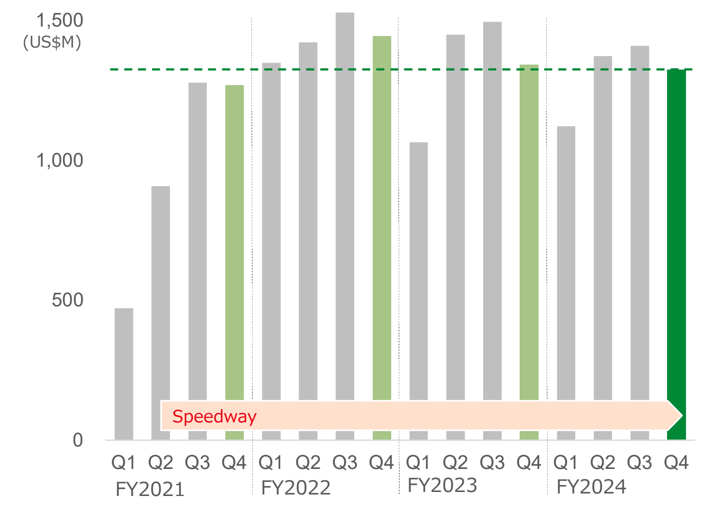


7-Eleven, Inc. (3)

Total Fuel Volume & Margin (Total CPG*)



Fuel Gross Profit



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

7-Eleven, Inc. (4)

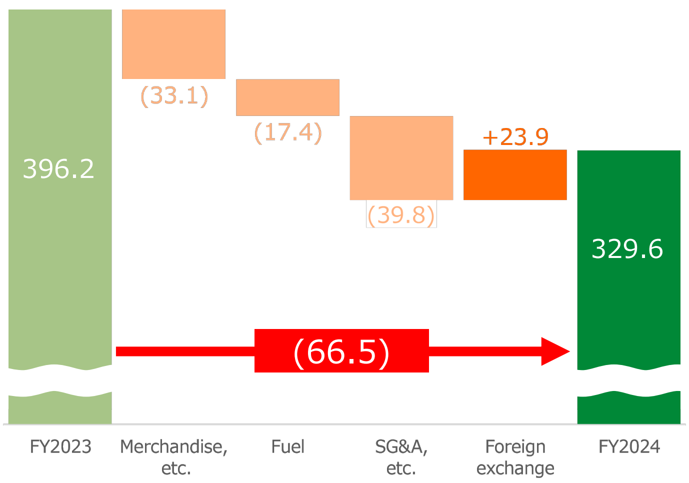
SG&A

(Millions of dollar, %)

	FY2024	YoY	YoY change	Major factors for 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.

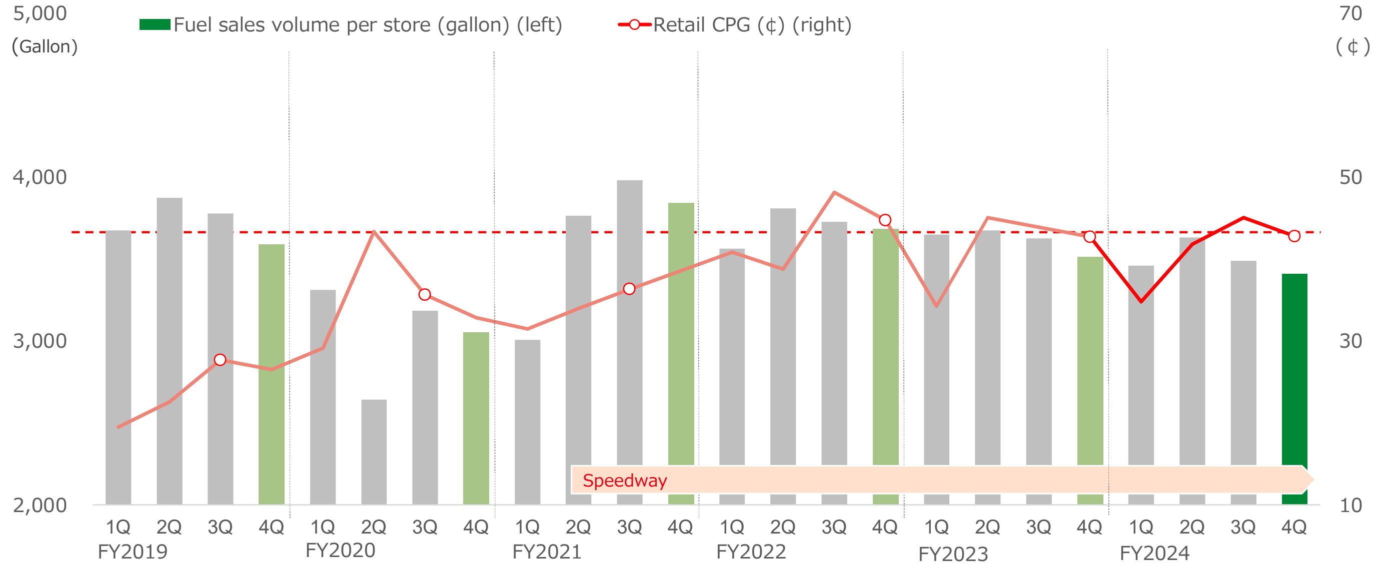
Change in operating income

(Billions of yen)



7-Eleven, Inc. (5)

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	FY2024 Results
Number of stores with self-planned apparel* [All stores excluding *Shokuhinkan*] [stores as of the end of fiscal year]	113 stores	98 stores	32 stores	0 store Progress beyond the plan
Number of Ito-Yokado stores*	126 stores	123 stores	92 stores	92 stores 100% achieved
SG&A reduction ratio (vs. FY2022)	-	(1.4)%	(7.6)%	(11.3)% Reduction more than planned
Labor share [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)
Sales composition of delicatessen	13%	13%	14.0%	13.6%
Store productivity [Sales per tsubo] (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: Full-year plan	Expenses: YoY change	Capex: Full-year Plan	Capex: 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

FY2025 Financial Forecasts of Major Operating Companies

(Billions of yen, %)

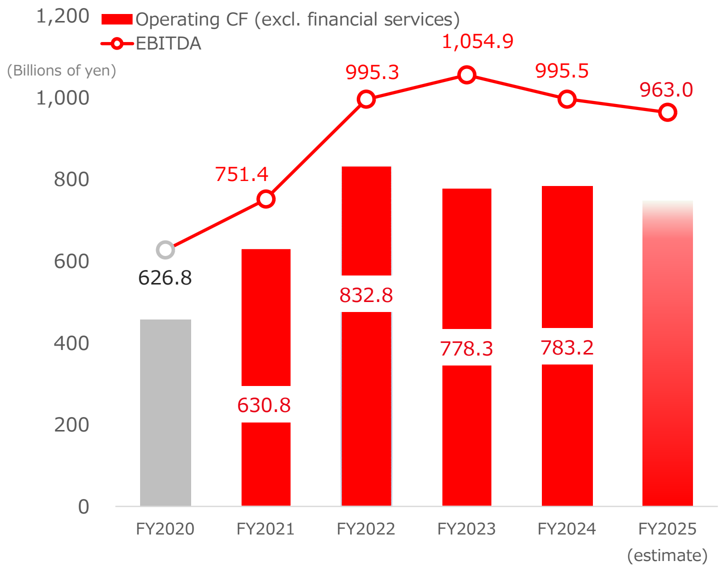
	Operating income	YOY	YOY change	Existing store sales growth	Change in merchandise GPM
Seven-Eleven Japan	245.0	104.8	+11.2	+2.5	+0.1
7-Eleven, Inc.*	340.4	103.3	+10.7	(1.5)	+0.4
[Millions of dollar]	[2,300]	[105.8]	[+127]		

* 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)

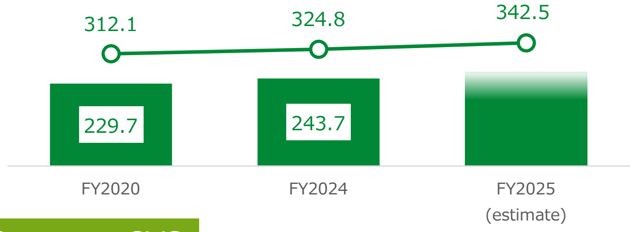
* Operating CF: Management accounting figures based on NOPAT (excl. financial services)



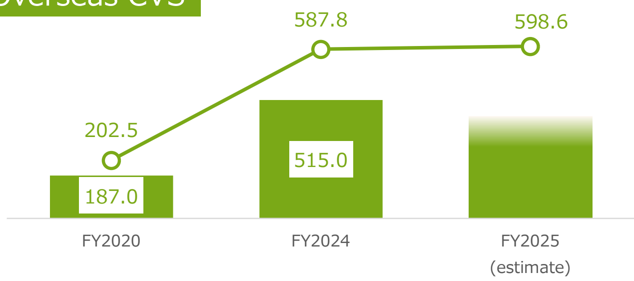
Plan by segment (bar chart: operating CF / line graph: EBITDA)

(Billions of yen)

Domestic CVS



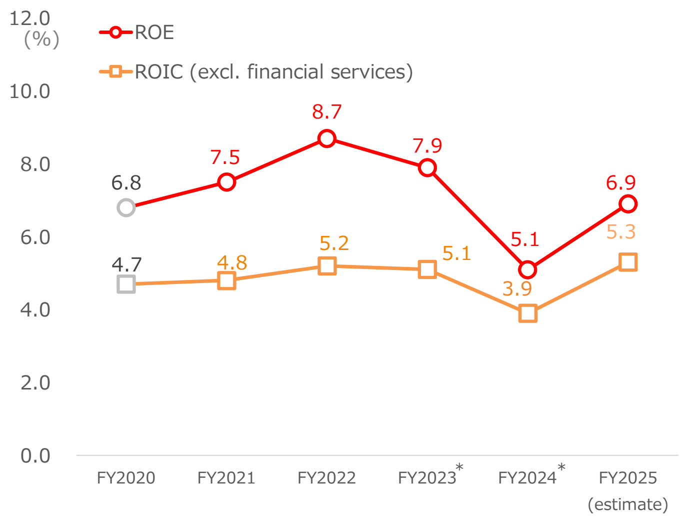
Overseas CVS



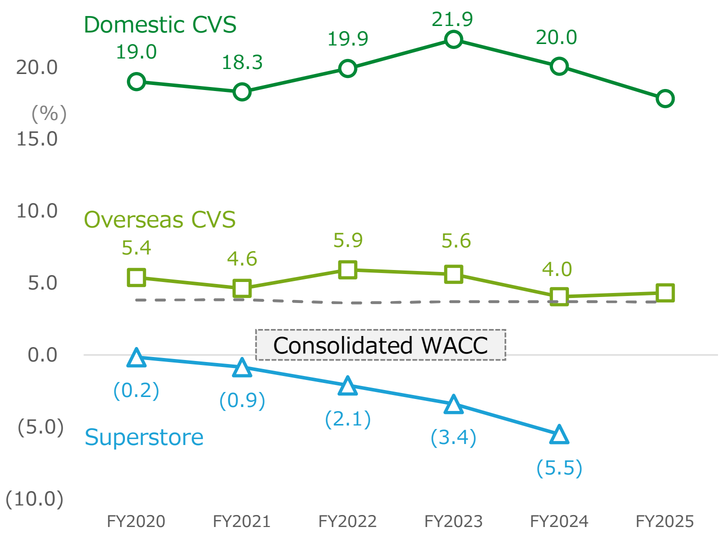
Note) 1. Exchange rate: 1USD=109.90JPY (FY2021), 1USD=131.62JPY (FY2022), 1USD=140.67JPY (FY2023), 1USD=151.69JPY (FY2024), 1USD=148.00JPY (FY2025 plan)
2. The forecast for the fiscal year ending February 2026 is based on the assumption that the transformation of the business portfolio will be completed 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



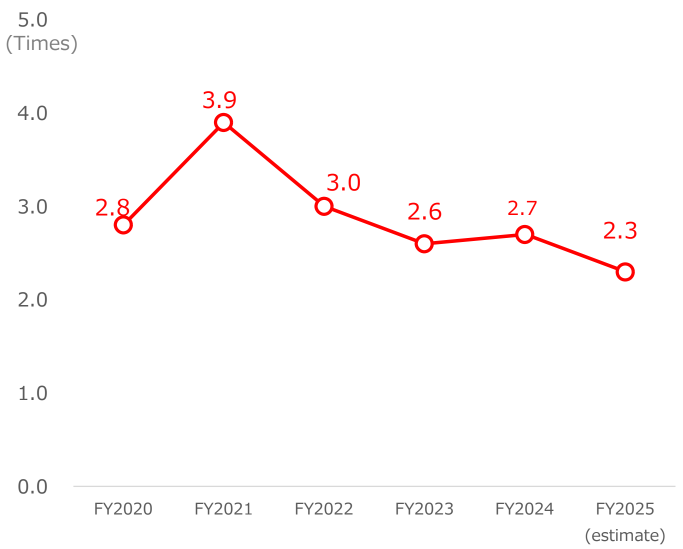
* Management accounting-based figures adjusted for intra-group capital and capital transactions

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

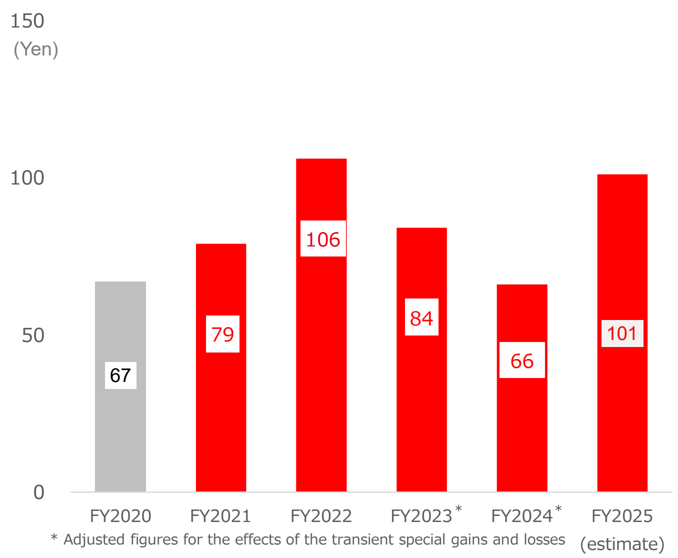
Notes) 1. ROIC: {Net income + Interest expense x (1 - Effective tax rate)} / {Owner's equity + Interest-bearing debt (both the averages of the figures at the beginning and the end of each fiscal year)}
2. The forecast for the fiscal year ending February 2026 is based on the assumption that the transformation 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"

GREEN CHALLENGE 2050 私たちの挑戦で、未来を変えよう。

FY2050 target

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

❷ 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**

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

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

TCFD
Disclosed in June 2020
* Revised in March 2022

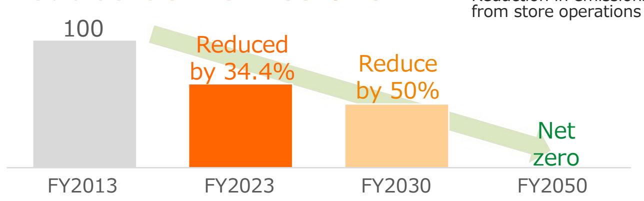
TNFD Taskforce on Nature-related Financial Disclosures
Disclosed in September 2024

Achieving sustainable society with global perspectives

Promotion of Sustainable Management (2)

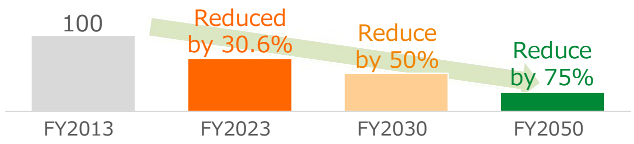
❶ Reduce CO2 emissions

Reduction in emissions from store operations

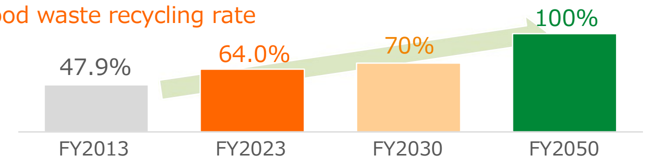


❸ Reduce food waste & food waste recycling (Domestic)

Food waste volume

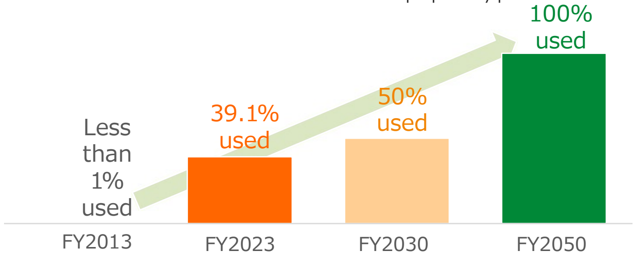


Food waste recycling rate



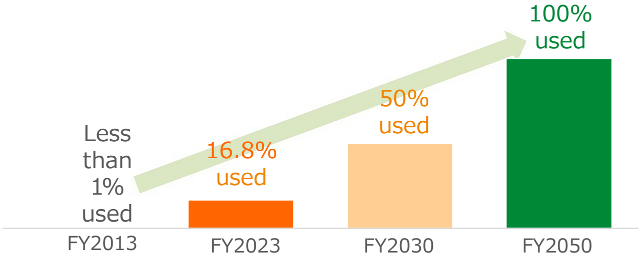
❷ Measures against plastic

Ratio of environmentally friendly materials used in containers for proprietary products



❹ 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.