



Presentation for the First Quarter of FY2025

Seven & i Holdings Co., Ltd.

July 10, 2025

- ✓ Revenues from operations and Operating income increased in the first quarter of FY2025 consolidated results
Net income increased significantly due to special gains and losses
- ✓ FY2025 full-year consolidated forecasts remain unchanged
- ✓ Steady execution of management initiatives to maximize corporate and shareholder value announced on March 6

AGENDA

- 1 Q1 Results
- 2 Progress of Major Business Initiatives

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- 1 Q1 Results
- 2 Progress of Major Business Initiatives

Q1 Consolidated Results Highlight

(Billions of yen, %)

	FY2024	FY2025	YoY	Change	vs. Plan	Change
Group's total sales*1	4,288.5	4,363.7	101.8	+75.1	99.4	(28.2)
Revenues from operations	2,734.7	2,777.3	101.6	+42.6	99.4	(17.6)
Operating income	59.3	65.0	109.7	+5.7	111.8	+6.8
Ordinary income	55.0	53.2	96.9	(1.7)	123.6	+10.1
Special gains	1.6	37.8	-	+36.1	121.7	+6.7
Special losses	19.2	13.1	68.3	(6.1)	85.0	(2.3)
Net income attributable to owners of parent	21.3	49.0	229.2	+27.6	248.8	+29.3
Amortization of goodwill	31.6	35.4	112.1	+3.8	99.8	(0.05)
EPS (yen)	8.20	18.97	231.2	+10.76	249.8	+11.37
EPS before amortization of goodwill (yen)*2	16.86	29.52	175.1	+12.66	161.6	+11.26
EBITDA*3	195.4	205.7	105.2	+10.2	101.5	+3.0

*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 EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill
 Note) Exchange rate: 1USD=152.55JPY, 1CNY=20.94JPY

Q1 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	2,777.3	101.6 +42.6	65.0	109.7 +5.7	205.7	105.2 +10.2
Domestic CVS operations	223.4	99.3 (1.5)	54.5	89.0 (6.7)	76.6	90.7 (7.8)
Overseas CVS operations	2,093.6	103.2 +64.1	8.6	194.2 +4.2	99.9	111.4 +10.2
Superstore operations	339.5	94.5 (19.7)	8.4	394.8 +6.3	17.7	141.3 +5.2
Financial services	53.4	102.1 +1.1	7.7	92.1 (0.66)	18.4	103.3 +0.58
Others	87.5	101.9 +1.6	4.6	214.2 +2.4	6.4	166.0 +2.5
Eliminations/Corporate	(20.2)	- (3.1)	(19.0)	- +0.06	(13.6)	- (0.49)

Note) Exchange rate: 1USD=152.55JPY, 1CNY=20.94JPY

Q1 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	2,777.3	99.4 (17.6)	65.0	111.8 +6.8	205.7	101.5 +3.0
Domestic CVS operations	223.4	97.2 (6.5)	54.5	89.8 (6.1)	76.6	92.0 (6.6)
Overseas CVS operations	2,093.6	99.0 (20.3)	8.6	144.8 +2.6	99.9	99.1 (0.91)
Superstore operations	339.5	100.2 +0.51	8.4	118.0 +1.2	17.7	100.6 +0.09
Financial services	53.4	102.8 +1.4	7.7	115.1 +1.0	18.4	115.4 +2.4
Others	87.5	112.2 +9.5	4.6	584.4 +3.8	6.4	260.0 +3.9
Eliminations/Corporate	(20.2)	- (2.2)	(19.0)	- +4.1	(13.6)	- +4.0

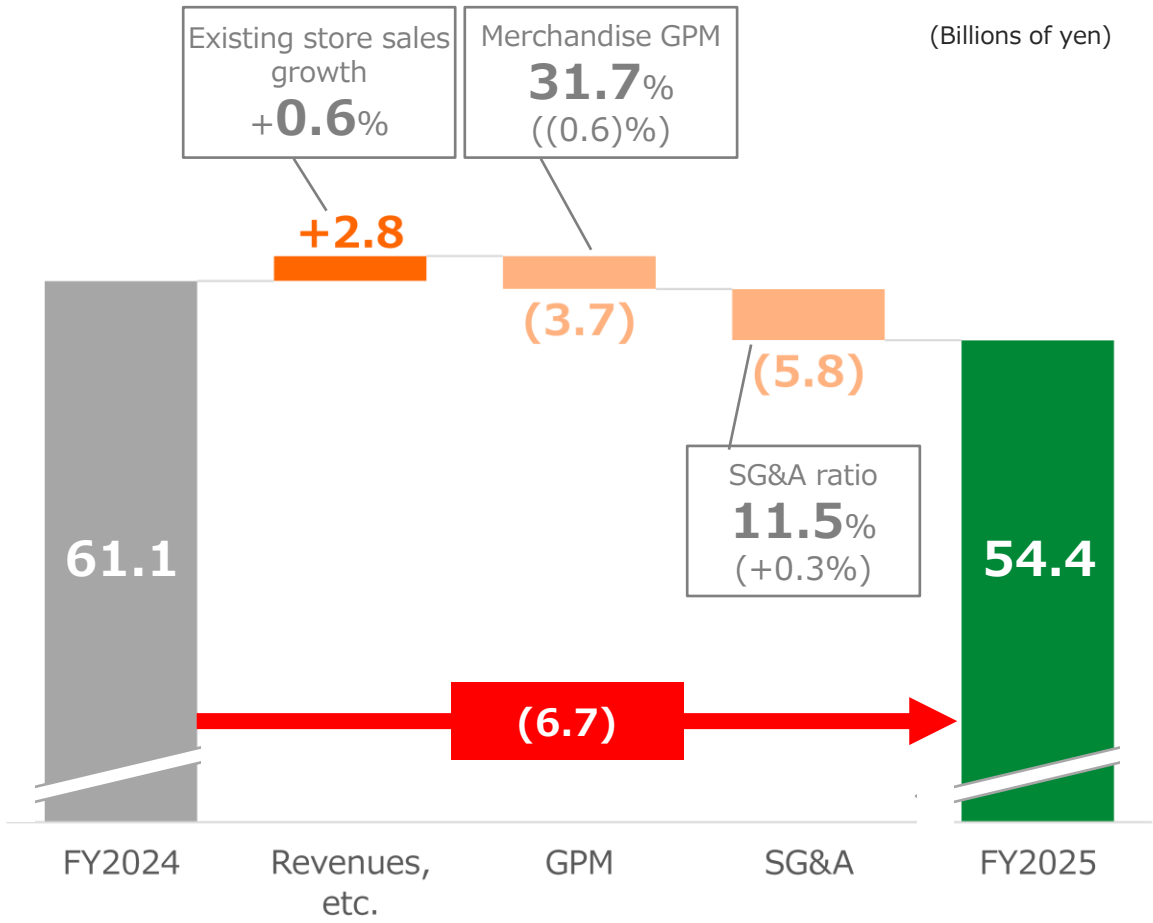
Note) Exchange rate: 1USD=152.55JPY, 1CNY=20.94JPY

AGENDA

- 1 Q1 Results
- 2 Progress of Major Business Initiatives

Q1 Results (SEJ)

Operating income and major KPI



Existing store trend (sales, number of customers, average spending per customer)



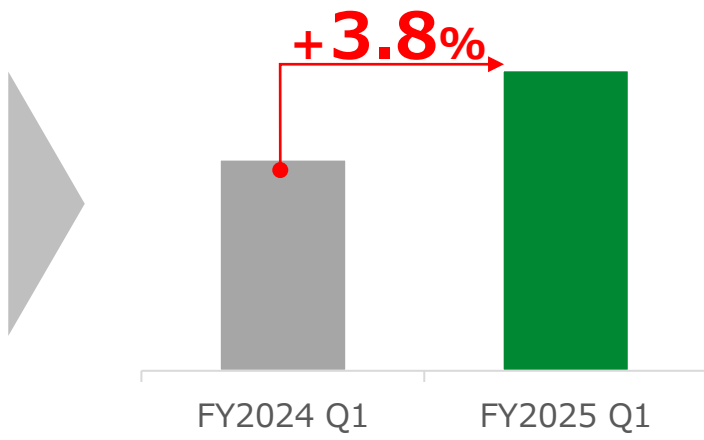
Progress of Initiatives (SEJ)

1 Strengthen High Value-added Merchandise

Just-made counter merchandise (Q1 results by category)

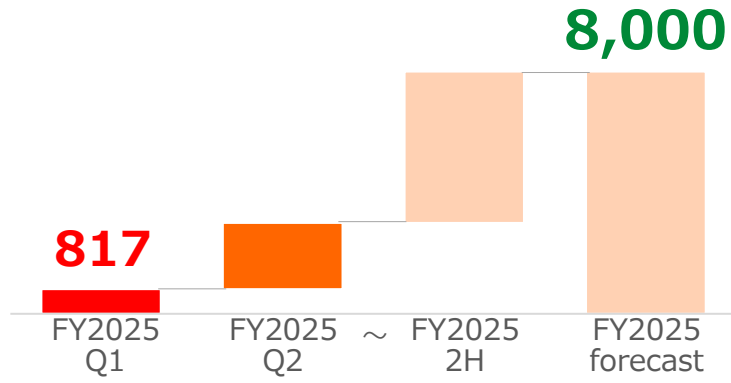


APSD of just-made counter merchandise

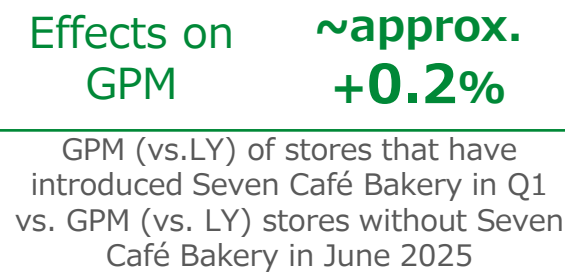


2 Strengthen SIP Initiatives

Number of stores introducing Seven Café Bakery (Stores)

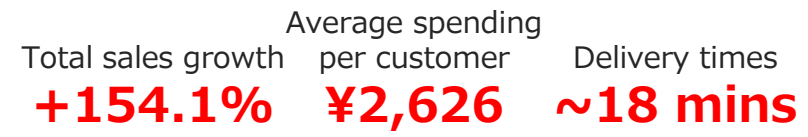


Effects of introducing Seven Café Bakery

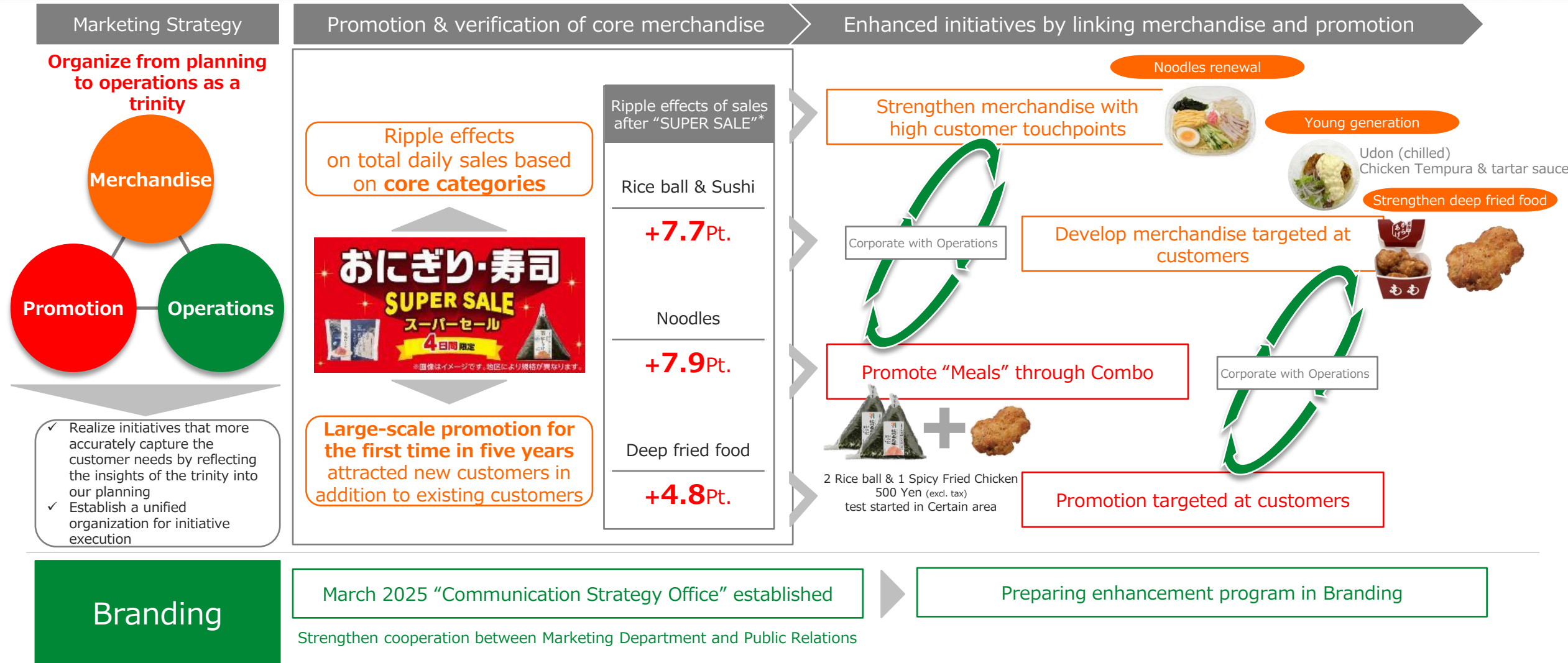


3 Strengthen 7NOW

7NOW Q1 results



+ Enhance Marketing Strategy Together as a Trinity



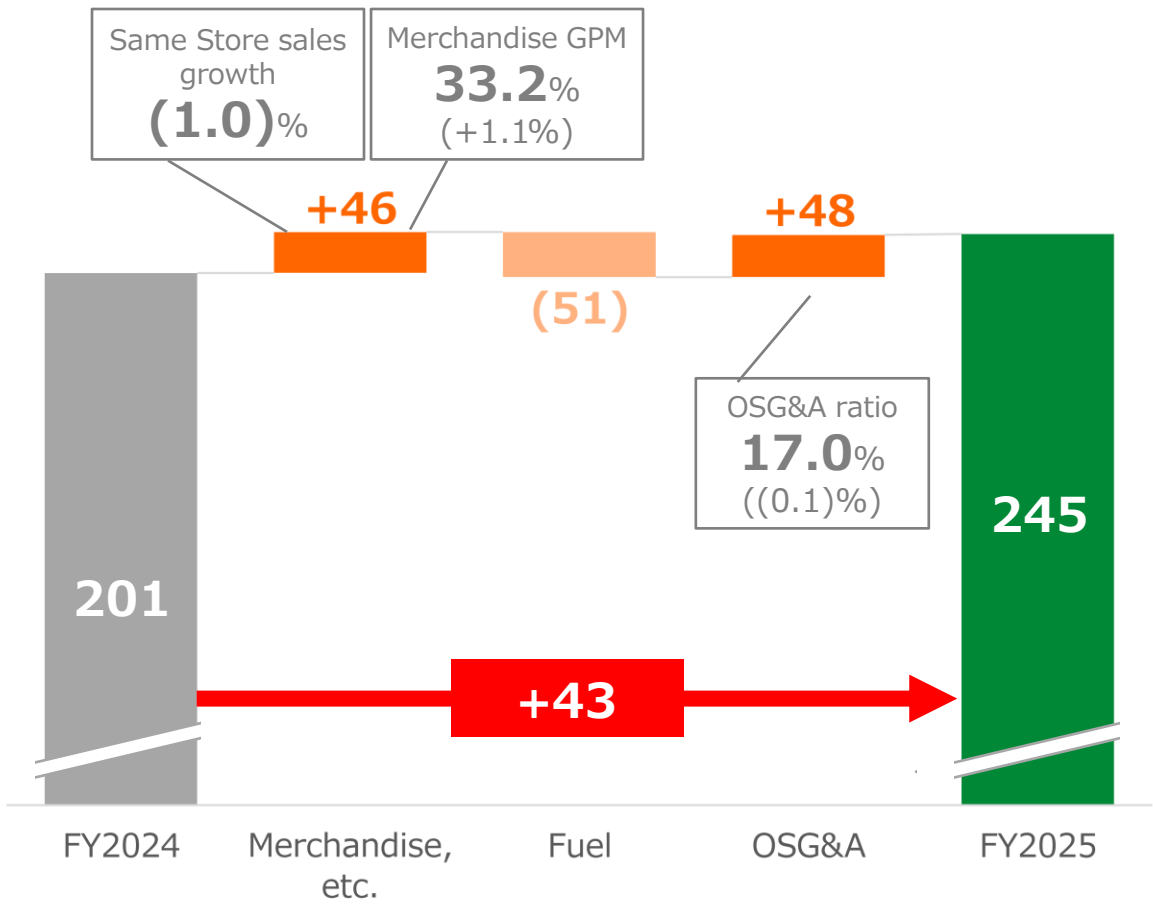
* Sales YoY comparison of promotion period Jun. 1 - 10 (before promotion) vs. Jun. 15 - 30 (after promotion)

Maximize the effects of strategic execution by "trinity of merchandise development x promotion x operations" based on targeting

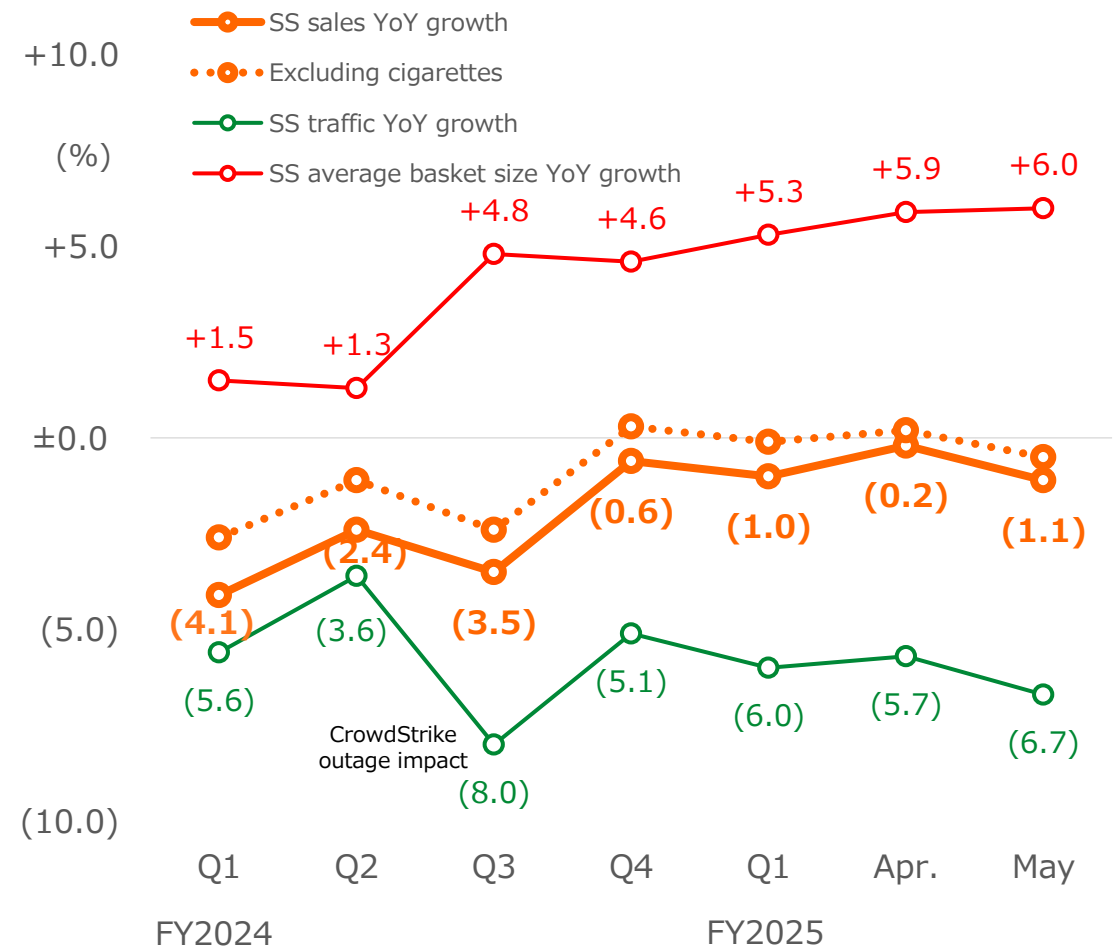
Q1 Results (SEI)

Operating income and major KPI

(Millions of dollar)



Same Store trend (sales, traffic, average basket size)

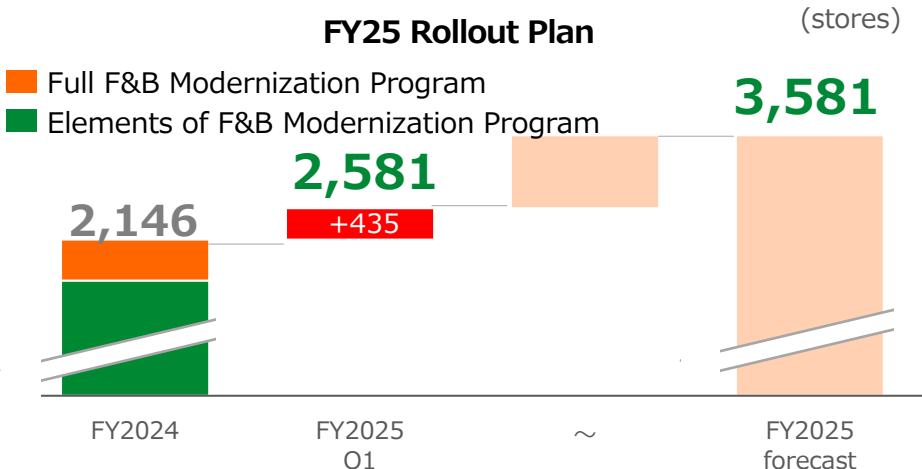


Progress of Initiatives (SEI)



1 Grow Proprietary Products

Food & Beverage Modernization

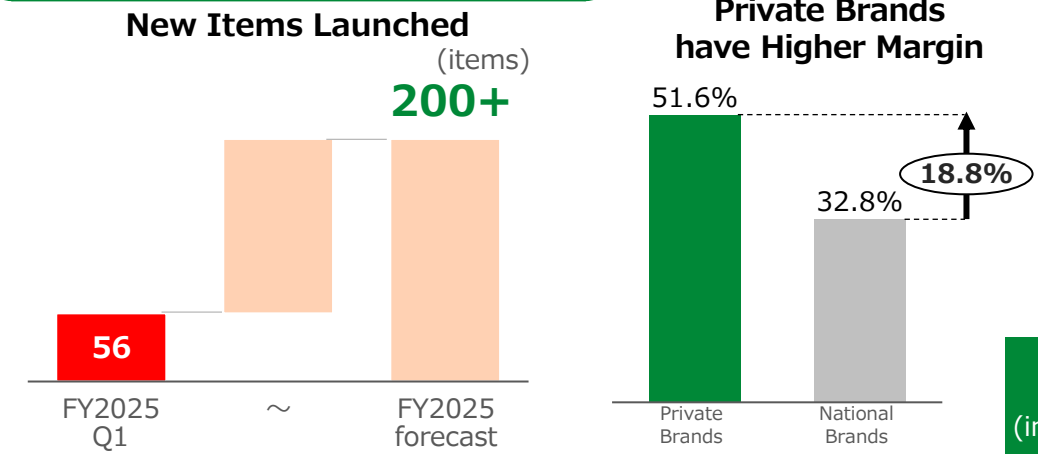


Fast food (fresh food & Prop Bev.) Category

Effects on GPM (FY2025 Q1)

Approx. +0.5%

Growing Private Brands



Private Brands

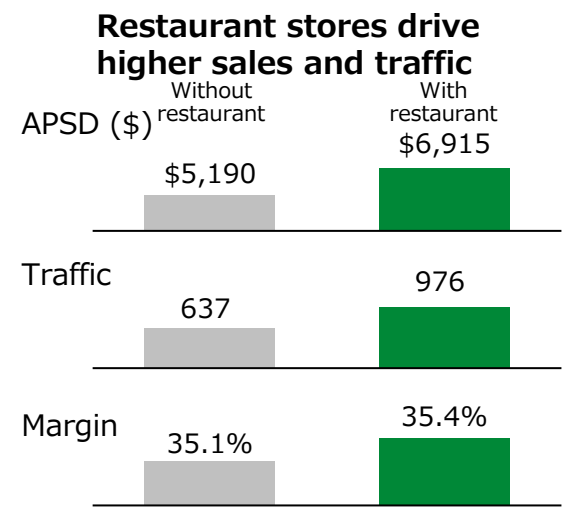
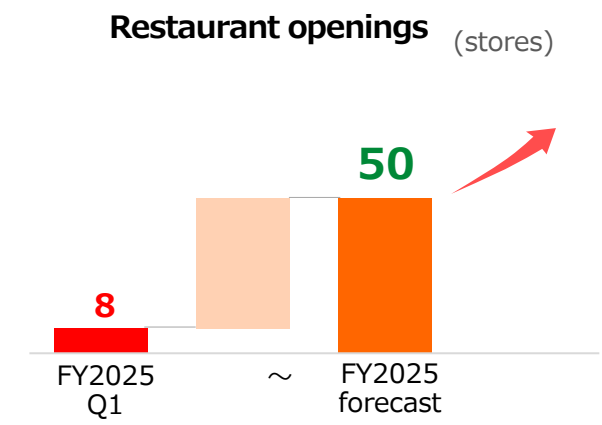
Effects on GPM (FY2025 Q1)

Approx. +0.1%

GPM Q1 YoY (incl. other categories)

+1.1%

Enhancing Restaurants Business



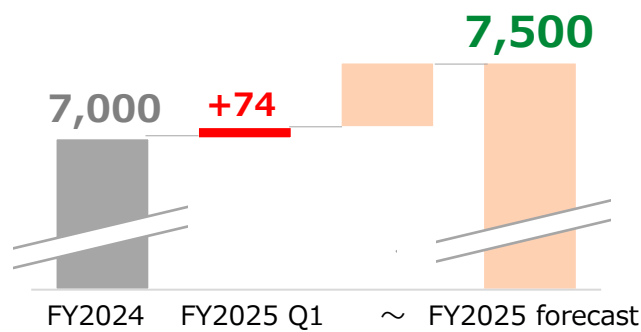
Progress of Initiatives (SEI)



2 Accelerate Digital & Delivery

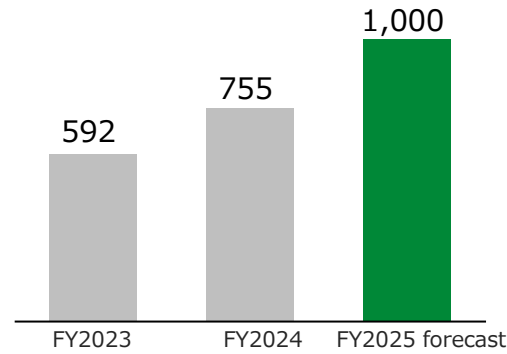


7NOW number of stores (stores)



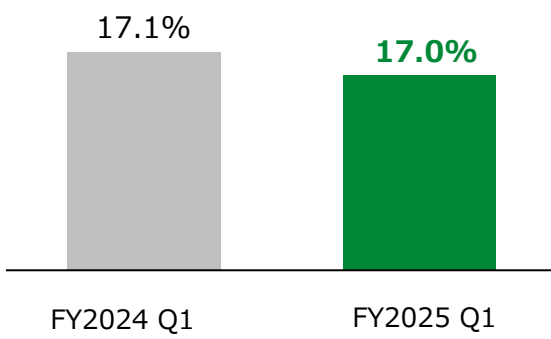
7NOW Q1 results
Same Store sales growth **+18.2%**
Average basket size **\$15.4**
Delivery times **~28 mins**

7NOW sales (Millions of dollar)



3 Improve Efficiencies and Cost Leadership

OSG&A /Sales



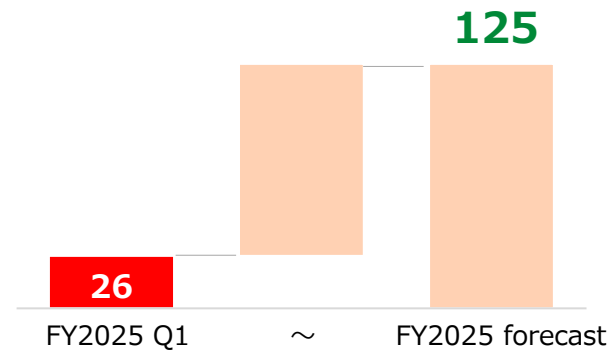
RIS/DEX

Targeting to complete all Speedway store conversions in 2025

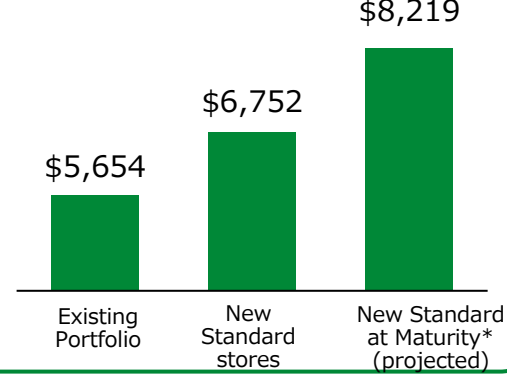
1,912 (65% Speedway stores) stores completed as of May 2025

4 Grow & Enhance Store Network

New store openings (stores)



New standard stores APSD \$



Multiple Avenues to Unlock Corporate Value

(Reposting of the Update on Management Initiatives on March 6, 2025)

Commitment to Unlock Shareholder Value Through New Transformational Initiatives

1

Senior Leadership Transformation

Transforming the Group's leadership structure with the appointment of Steve Dacus as President & Representative Director and CEO of 7&i Holdings to accelerate the execution of strategic priorities

2

Pursue IPO of SEI by 2H 2026

Unlock the intrinsic value of SEI while positioning SEI for accelerated growth through greater autonomy and financial flexibility

3

Commitment to Enhanced Shareholder Return

Significantly enhance shareholder return framework with plan to return JPY 2.0Tn (c. USD 13.2Bn)⁽¹⁾ of capital to shareholders by FY30 and implement progressive dividend policy

Commitment to Continue Executing Against Previously Announced Initiatives

4

Business Portfolio Transformation

Update on ongoing portfolio transformation and simplification to streamline core business focus

Sale of Superstore Business Group

Deconsolidation of Seven Bank

5

Business Execution Transformation

Continued focus on enhancing execution of CVS business while pursuing organic and inorganic growth

CVS Performance Acceleration Plan

Disciplined M&A Execution

Note)
1. U.S.\$1=151.46円

Progress of Management Initiatives

Progress

2

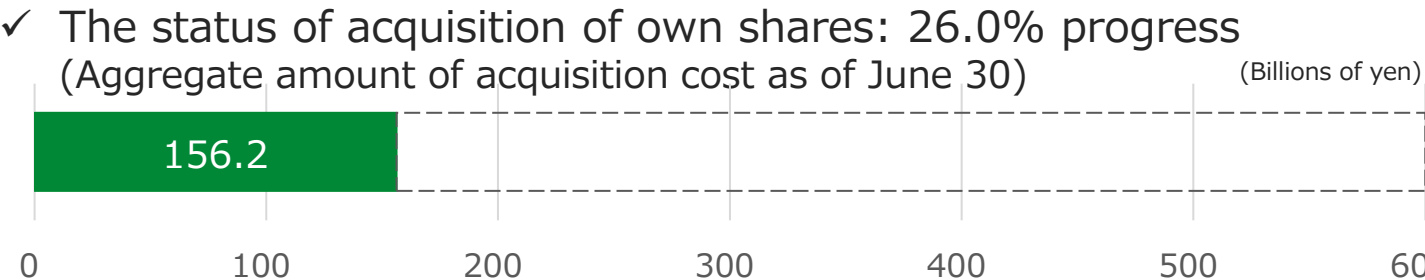
Pursue IPO of SEI by 2H 2026



- ✓ Launched a project and the practical preparations toward materialization is making progress as scheduled

3

Commitment to Enhanced Shareholder Return



4

Business Portfolio Transformation



- ✓ Sale of Superstore Business Group is progressing towards a closing date of September 1
- ✓ The deconsolidation of Seven Bank has been completed (announced on June 24)

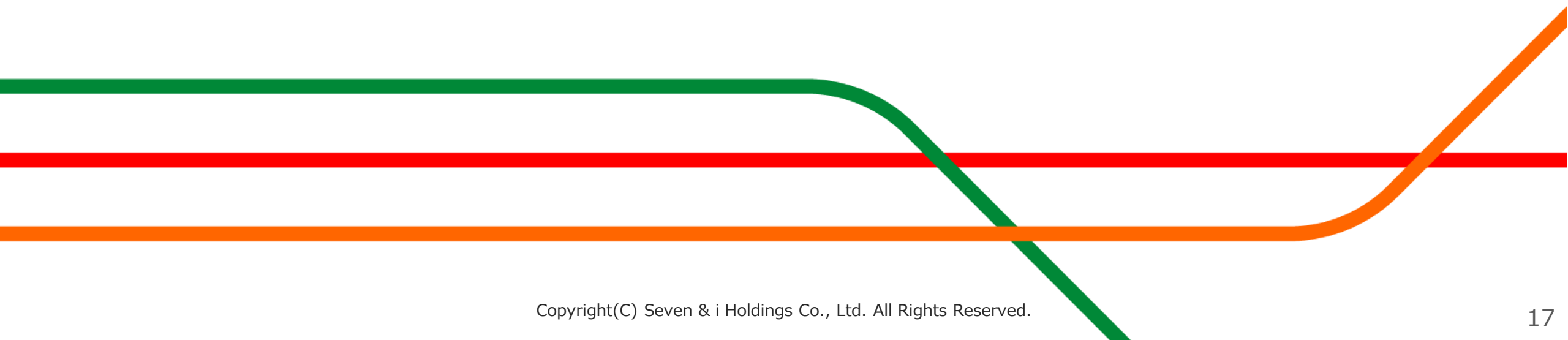
5

Business Execution Transformation



- ✓ SEJ: Execute comprehensive initiatives to the issues under new organization
- ✓ SEI: Holistic profitability uplift program has entered the execution phase

Appendix

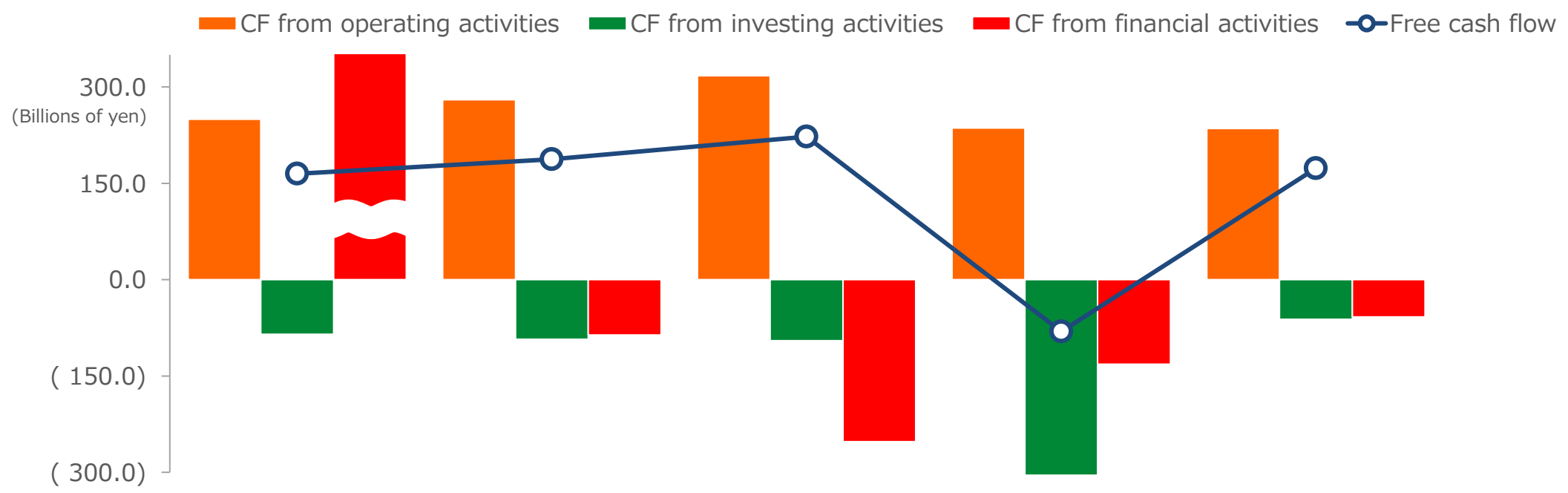


Consolidated B/S Summary (As of May 31, 2025)

				(Billions of yen)			
Assets (Main items only)	As of Feb. 28, 2025	As of May 31, 2025	Change	Liabilities and net assets (Main items only)	As of Feb. 28, 2025	As of May 31, 2025	Change
Current assets	2,823.7	2,994.7	+170.9	Total liabilities	7,162.8	7,179.9	+17.0
Cash and bank deposits	1,368.6	1,465.5	+96.8	Current liabilities	3,316.6	3,704.3	+387.7
Cash and bank deposits at Seven Bank	903.1	813.4	(89.6)	Notes and accounts payable, trade	519.4	572.6	+53.1
Notes and accounts receivable - trade, and contract assets	441.6	450.1	+8.5	Short-term loans	172.4	398.8	+226.3
Merchandise and finished goods	312.7	290.8	(21.8)	Current portion of bonds and current portion of long-term loans	500.1	560.6	+60.5
Non-current assets	8,561.7	8,147.0	(414.6)	Allowance for loss on business of subsidiaries and associates	18.2	18.3	+0.08
Property and equipment	4,981.2	4,740.5	(240.7)	Lease obligations	180.6	167.2	(13.3)
Buildings and structures, net	1,749.1	1,676.8	(72.2)	Deposits received in banking business	813.3	811.3	(1.9)
Land	1,172.5	1,119.9	(52.5)	Non-current liabilities	3,846.2	3,475.5	(370.7)
Right-of-use assets, net	1,289.8	1,214.8	(74.9)	Bonds	1,244.0	1,006.5	(237.4)
Intangible assets	2,711.3	2,537.8	(173.5)	Long-term loans	778.0	731.5	(46.5)
Investments and other assets	869.0	868.6	(0.40)	Lease obligations	1,223.4	1,156.1	(67.3)
Deferred assets	0.58	0.53	(0.05)	Total net assets	4,223.2	3,962.4	(260.7)
Total assets	11,386.1	11,142.3	(243.7)	Total liabilities and net assets	11,386.1	11,142.3	(243.7)

Note) "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022), etc. have been applied from the beginning of the fiscal year ending February 28, 2026, and the figures for the fiscal year ended February 28, 2025 have been modified retrospectively.

Q1 Consolidated Statements of Cash Flows



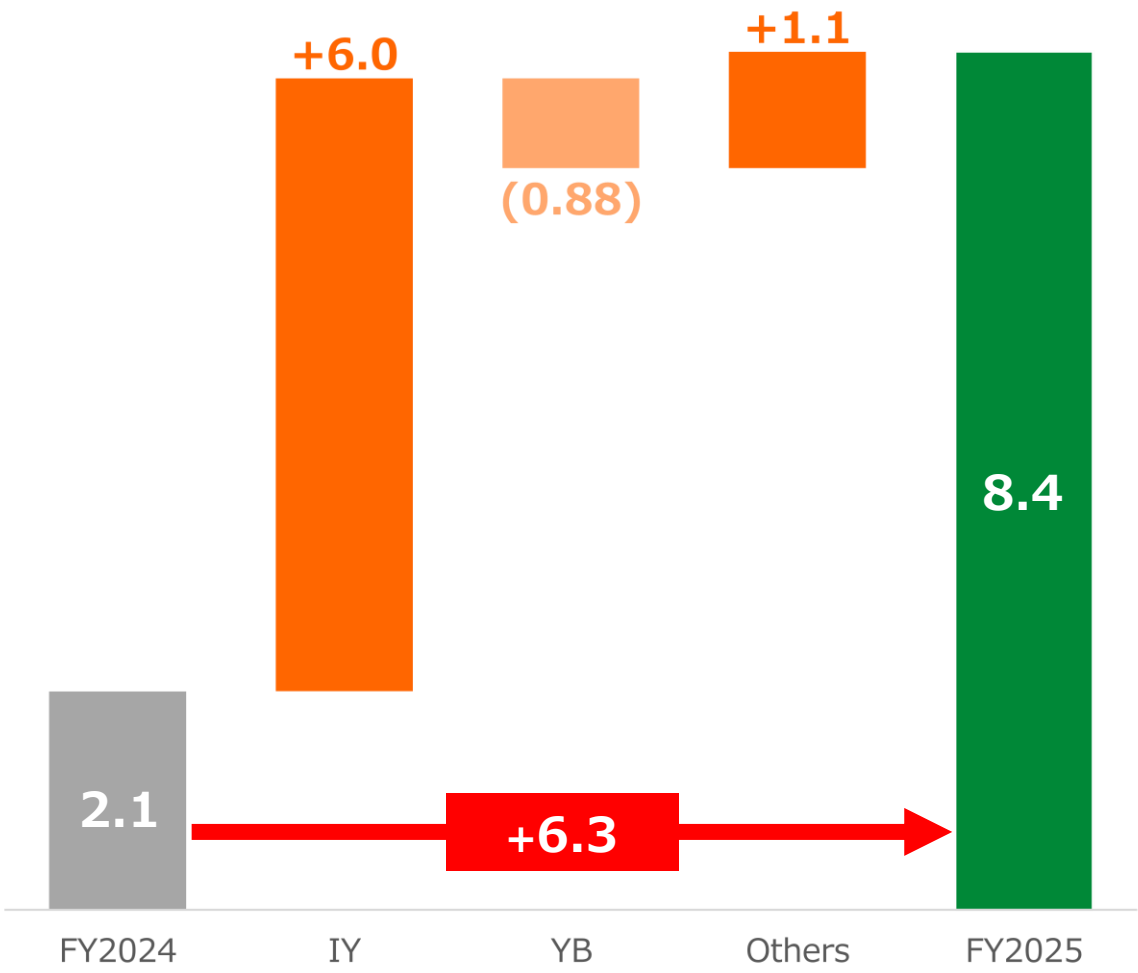
(Billions of yen)	FY2021	FY2022	FY2023	FY2024	FY2025	vs. FY2024
CF from operating activities	249.9	280.1	317.6	236.1	235.3	(0.78)
CF from investing activities	(84.8)	(92.8)	(95.1)	(316.8)	(61.7)	+255.1
Free cash flow	165.0	187.3	222.5	(80.7)	173.6	+254.3
CF from financing activities	1,099.4	(86.0)	(252.3)	(131.7)	(58.1)	+73.5
Cash and cash equivalents at the end of the year	3,562.4	1,527.0	1,645.9	1,373.2	1,447.3	+74.1

Q1 Superstore Operations & Others - Change in Operating Income



Superstore operations

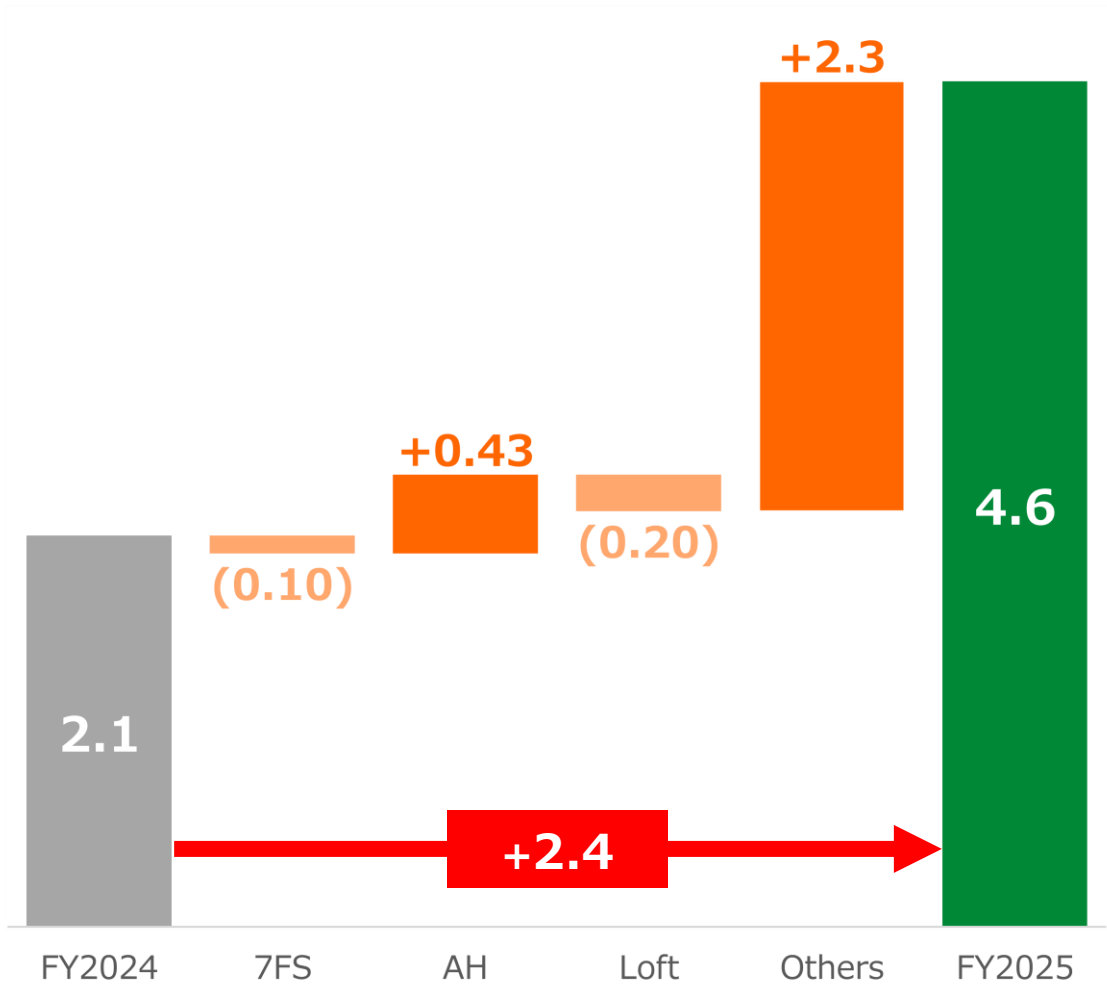
(Billions of yen)



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

Others

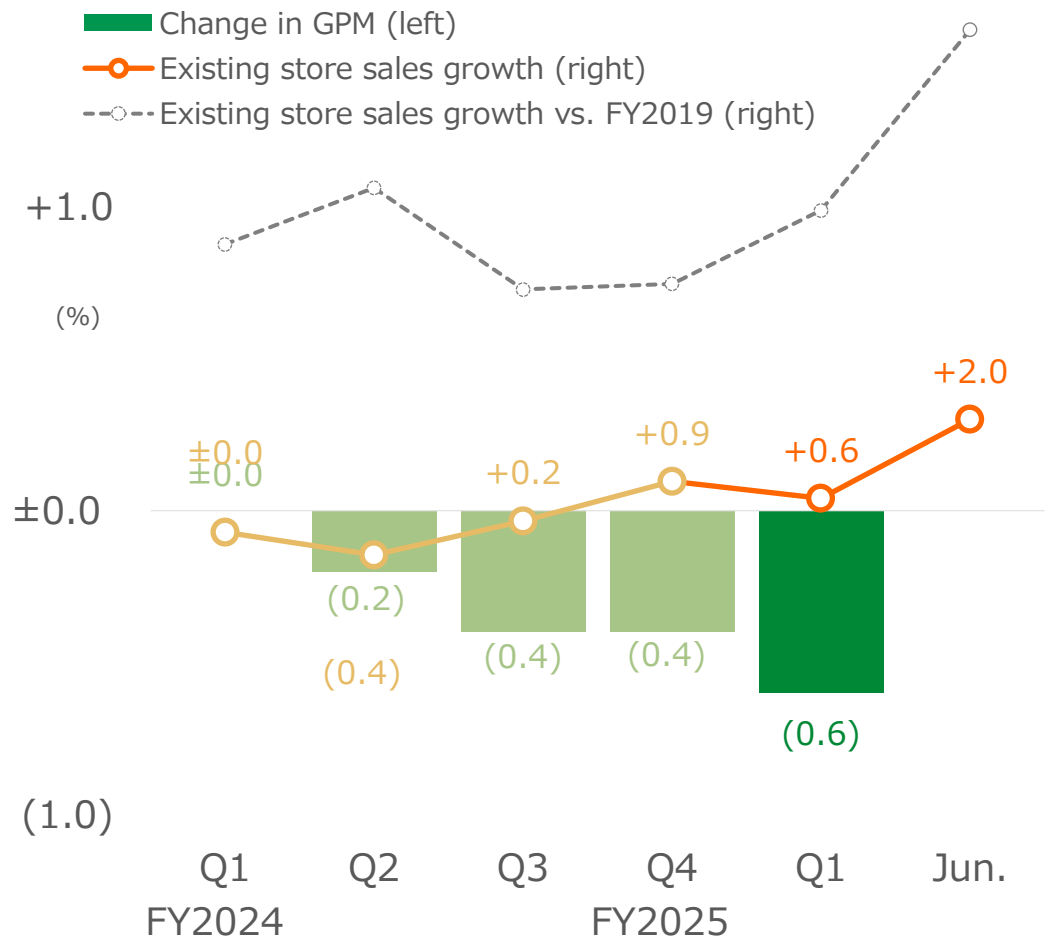
(Billions of yen)



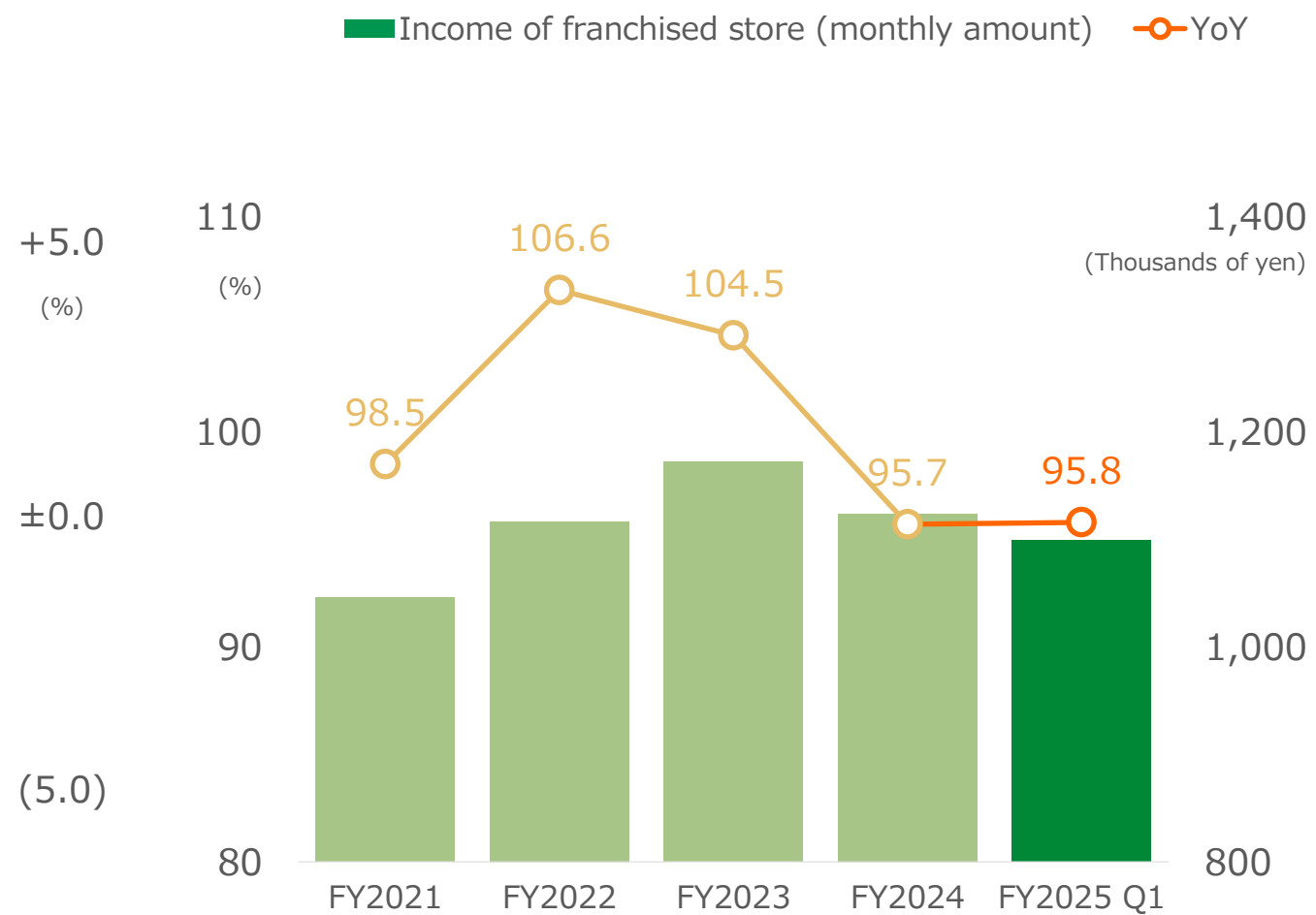
Note) 7FS: Seven & i Food Systems, AH: Akachan Honpo

Seven-Eleven Japan (1)

Existing store sales & GPM



Trend in income of franchised stores



Seven-Eleven Japan (2)

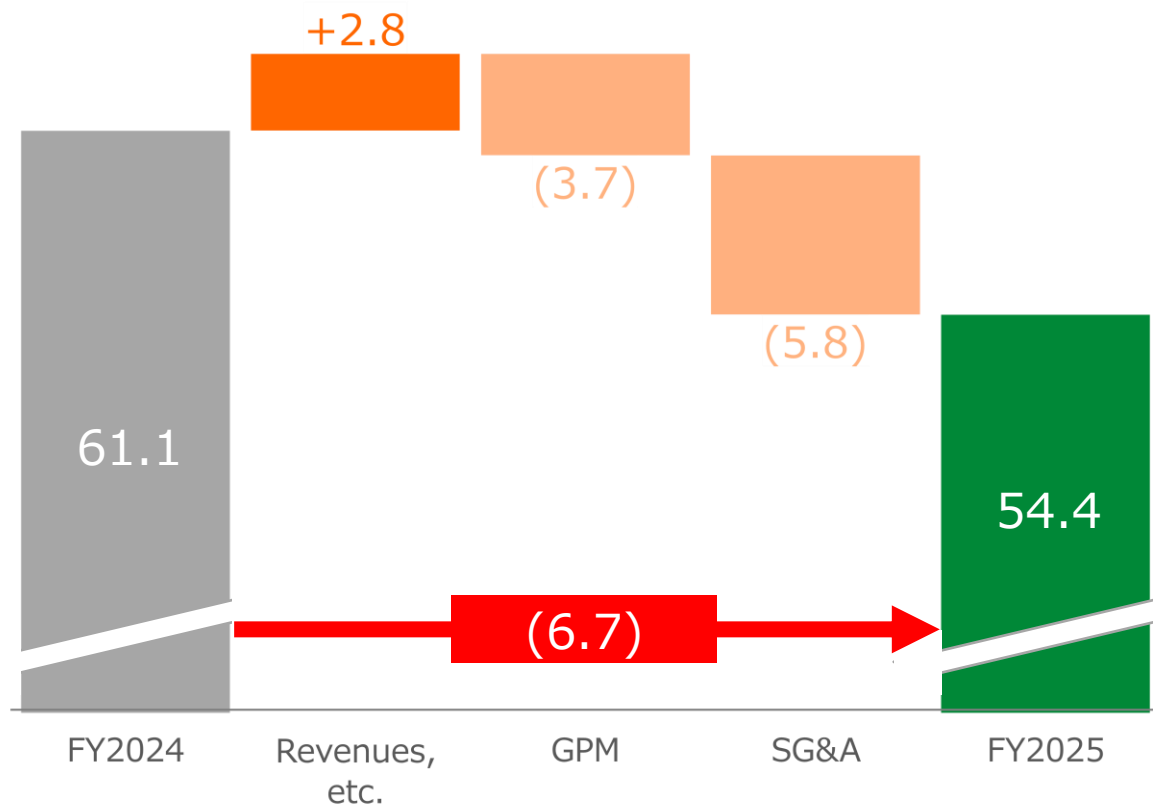
OSG&A

(Billions of yen, %)

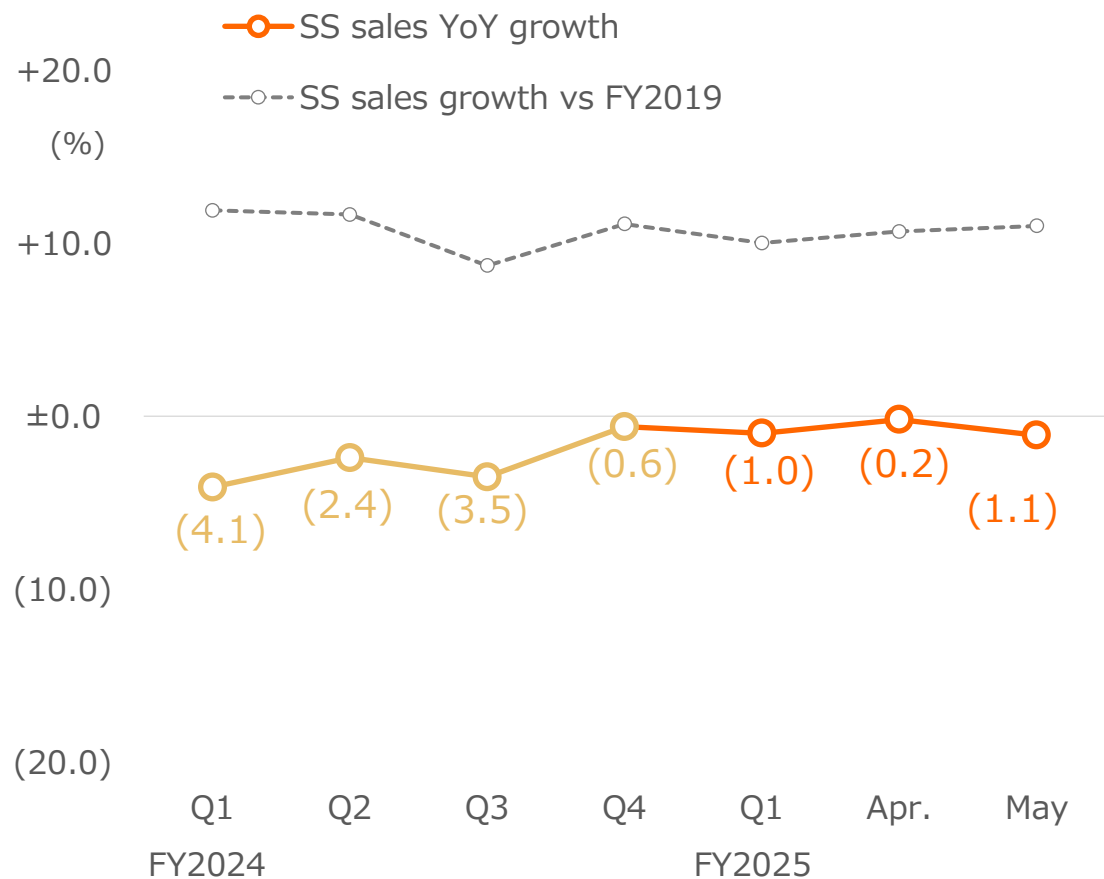
		Q1		Major factors for change
		YoY	YoY change	
OSG&A	154.8	103.9	+5.8	
Advertising expense	12.0	119.1	+1.9	Enhanced sales promotion
Salaries and wages	19.7	107.6	+1.3	Impact of increased salary unit cost
Land and building rent	50.7	102.3	+1.1	Increased number of stores
Depreciation and amortization	21.6	94.9	(1.1)	Decrease due to the completion of 7 th system depreciation
Utility expenses	15.3	107.0	+1.0	Increased electric cost
Other	35.3	104.4	+1.4	Increased system expenses and maintenance fee

Change in operating income

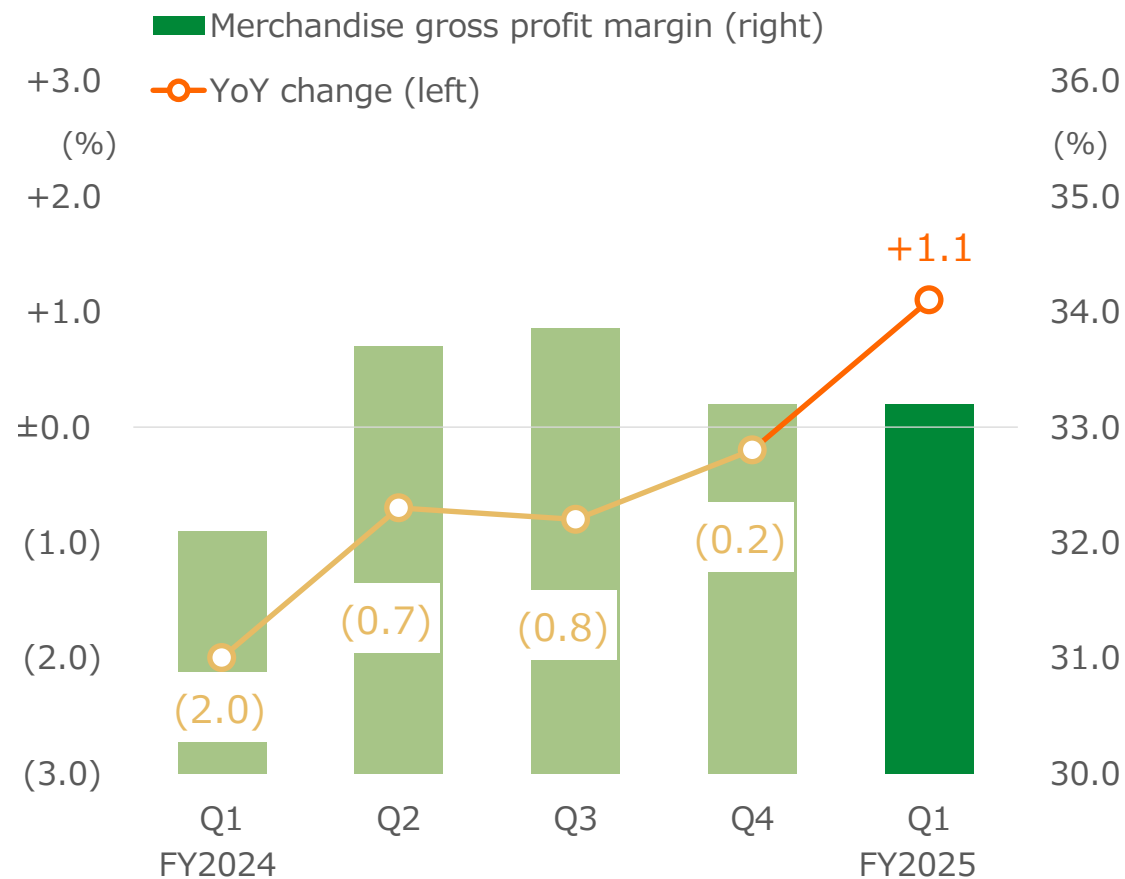
(Billions of yen)



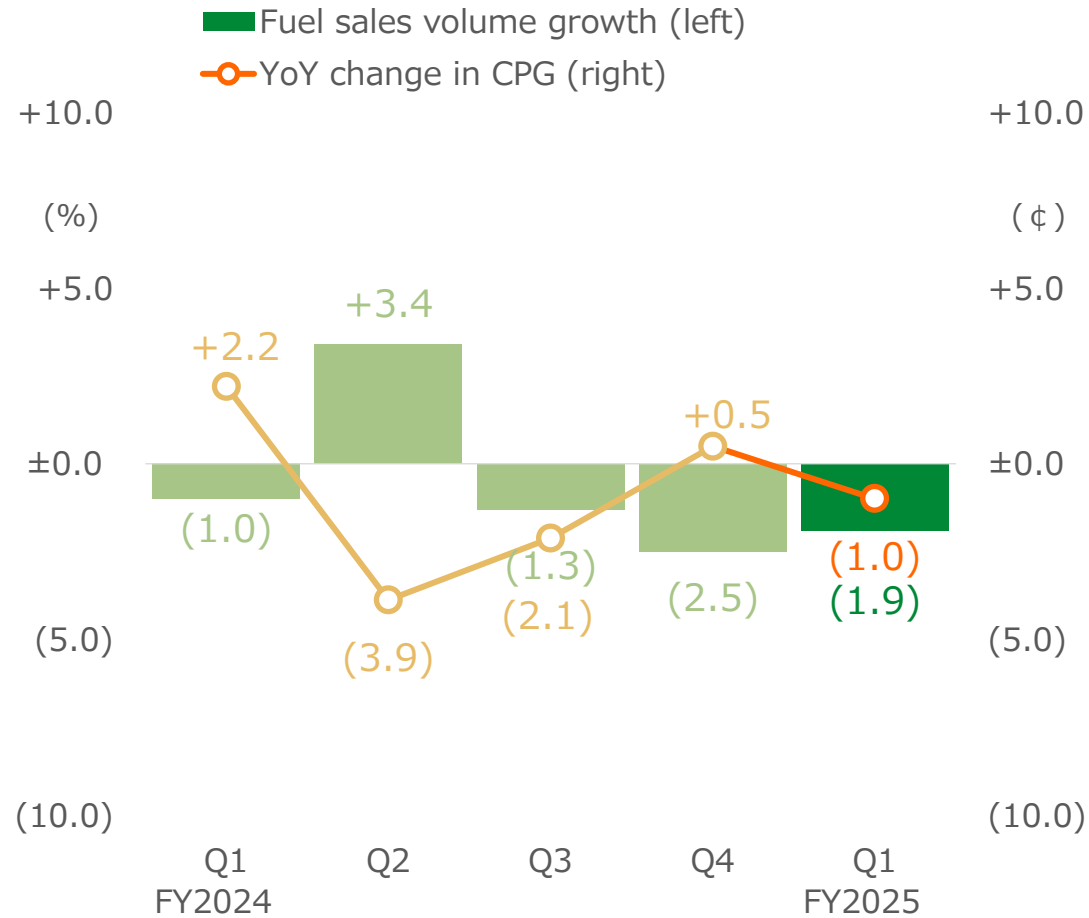
Merchandise same store sales growth



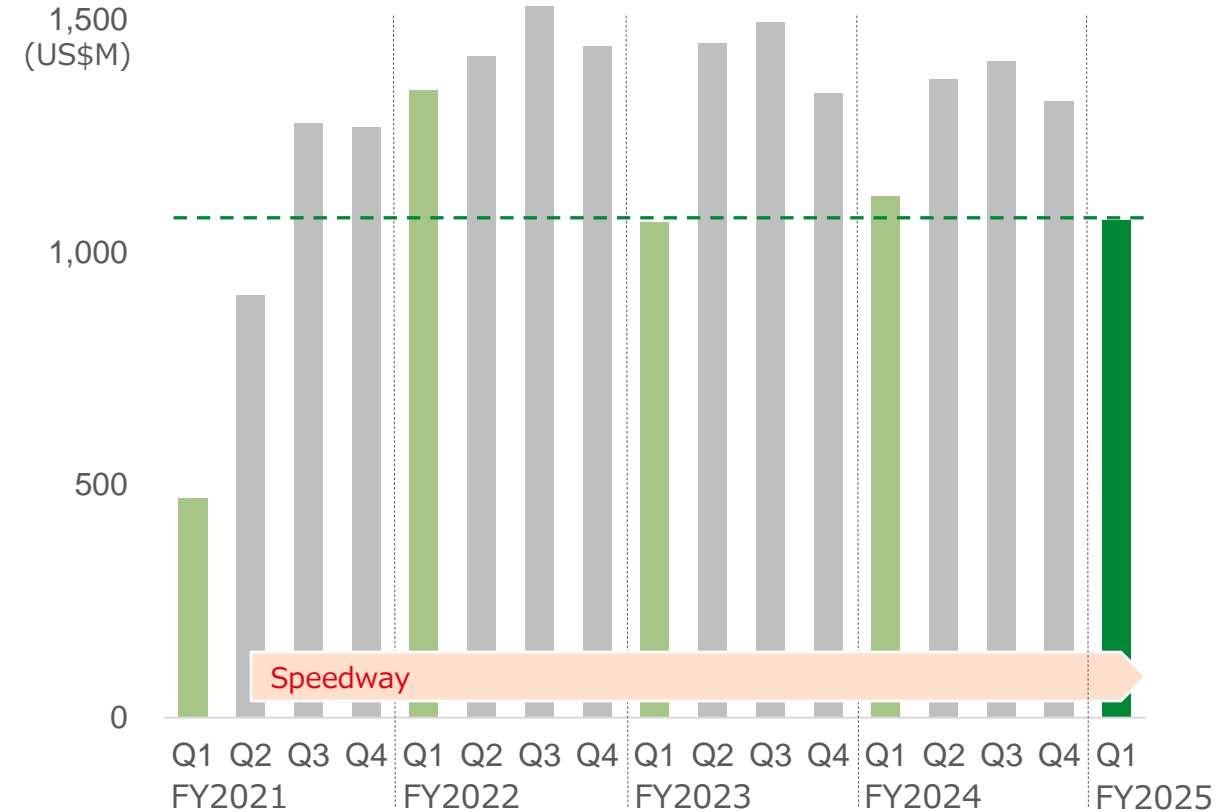
Merchandise gross profit margin



Total fuel volume & margin (Total CPG)



Fuel gross profit



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

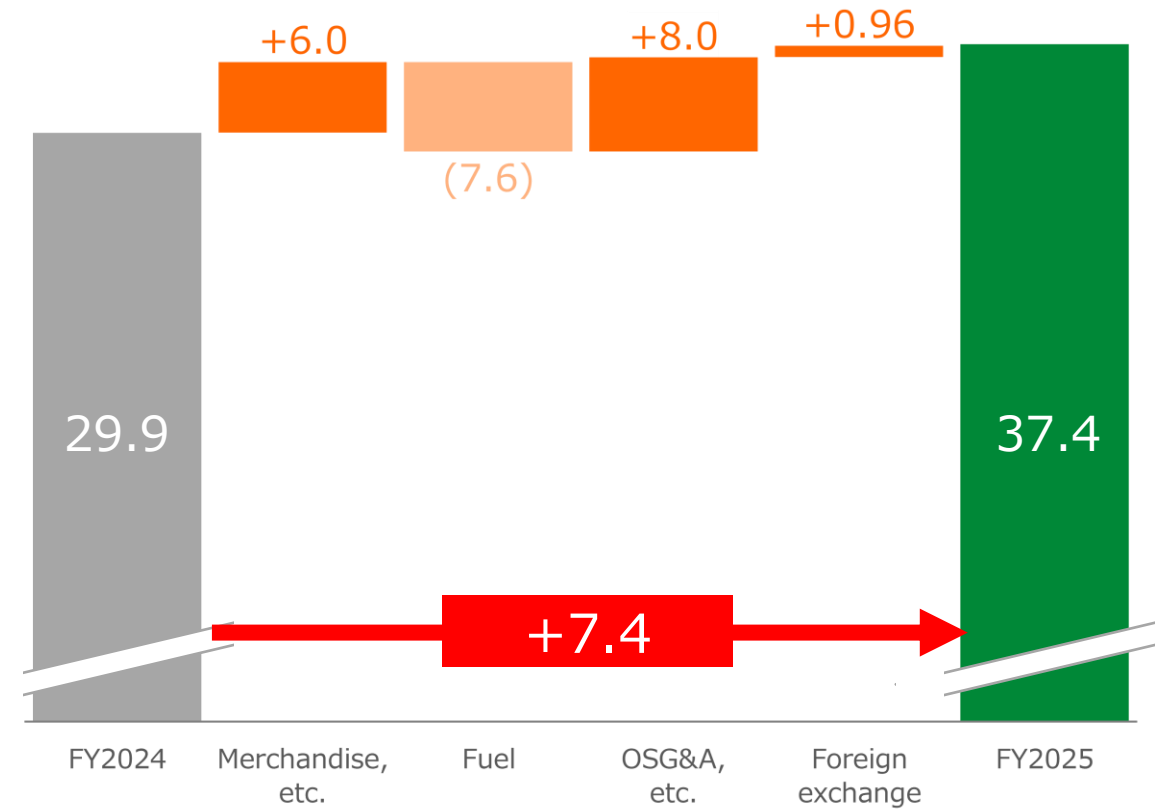
OSG&A

(Millions of dollar, %)

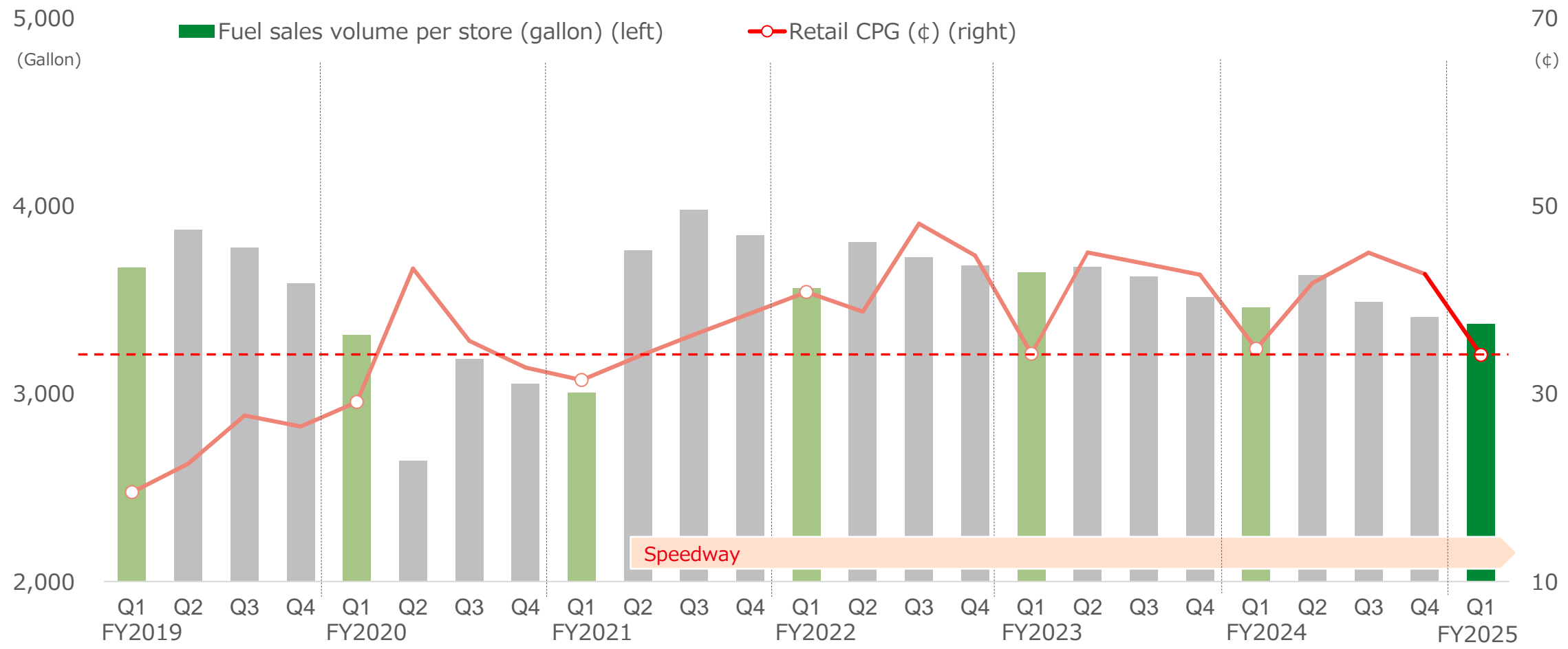
		Q1		Major factors for change
		YoY	YoY change	
OSG&A	2,266	97.9	(48)	
Advertising expense	32	102.8	+0.8	Increase due to accelerated advertisement
Salaries and wages	712	95.1	(36)	Decrease due to labor optimization
Land and building rent	305	107.3	+20	Increase due to Inflation, etc.
Depreciation and amortization	340	94.7	(18)	Decrease due to Fixed Asset useful life reevaluation
Utility expenses	129	102.9	+3.6	Increase in utility rates
Other	747	97.7	(17)	Decrease due to credit card fees and store supplies etc.

Change in operating income

(Billions of yen)



Fuel sales volume / CPG (Retail)



Note) The chart shows retail fuel business

Q1 results

(Billions of yen, %)

	Expenses					Capex				
	Results	YoY change	vs. Plan	vs. FY2025 plan	FY2025 plan	Results	YoY change	vs. Plan	vs. FY2025 plan	FY2025 plan
DX, system, security, etc.	(11.4)	+2.1	+0.64	25.0	(45.7)	1.1	(1.4)	(0.43)	17.0	6.6
Others	(7.6)	(2.0)	+3.5	18.6	(40.7)	0.53	(0.26)	+0.29	23.8	2.2
Eliminations/Corporate (Operating income)	(19.0)	+0.06	+4.1	22.0	(86.5)	1.6	(1.7)	(0.14)	18.7	8.9

FY2025 Consolidated Financial Forecasts

	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)	102.92	154.5	+36.30	-	-	-
EPS before amortization of goodwill (yen)	145.33	138.2	+40.20	-	-	-
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 reflect only the first-half performance 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, as a results of participation in the share buyback announced by Seven Bank, Ltd. on June 19, 2025, Seven Bank, Ltd. and its subsidiaries were excluded from the scope of consolidation on June 24, 2025, and became equity-method affiliates of the Company. The FY2025 performance forecasts reflect only the first half of the fiscal year of Seven Bank, Ltd. and its consolidated subsidiaries.

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".
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FY2025 Forecasts by Operating Segment

(Reposting of the presentation materials on April 9, 2025)

(Billions of yen, %)

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

• Figures are shown on SEI consolidated basis.

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

FY2025 Consolidated Financial Forecasts (1H and 2H)



(Reposting of the presentation materials on April 9, 2025)

(Billions of yen, %)

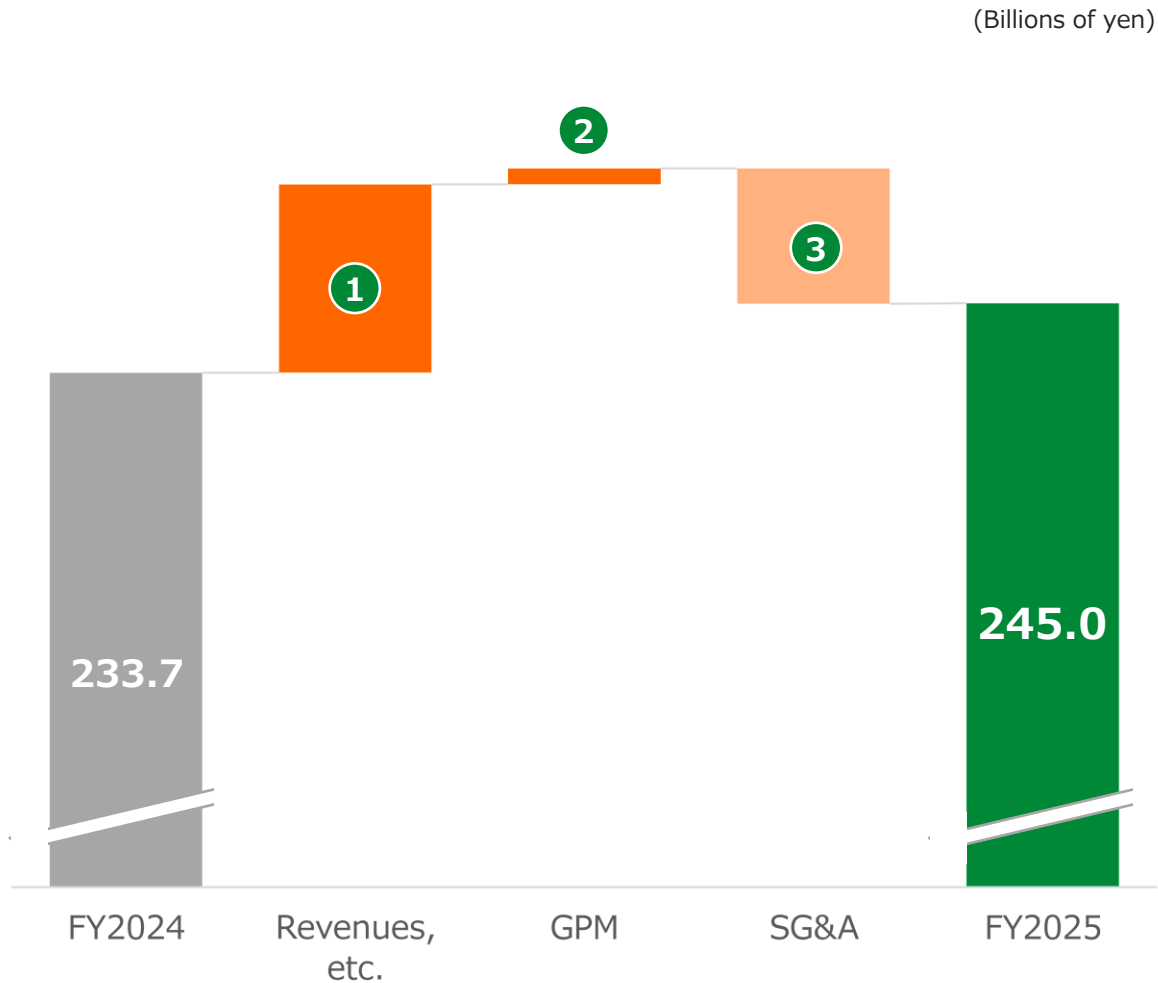
	1H			2H		
		YOY	YOY change		YOY	YOY change
Group's total sales	9,110.0	98.1	(177.0)	8,228.0	89.9	(927.8)
Revenues from operations	5,785.0	95.8	(250.5)	4,937.0	83.2	(1,000.2)
Operating income	197.0	105.3	+10.0	227.0	97.0	(6.9)
Ordinary income	172.0	102.9	+4.7	214.0	103.2	+6.6
Net income attributable to owners of parent	98.0	187.6	+45.7	157.0	129.9	+36.1
EPS (yen)	38.46	191.5	+18.37	64.46	138.5	+17.93
EPS before amortization of goodwill (yen)	59.74	153.7	+20.87	85.59	129.2	+19.33
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

Target to Achieve Profits in FY2025 (SEJ)

(Reposting of the presentation materials on April 9, 2025)

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

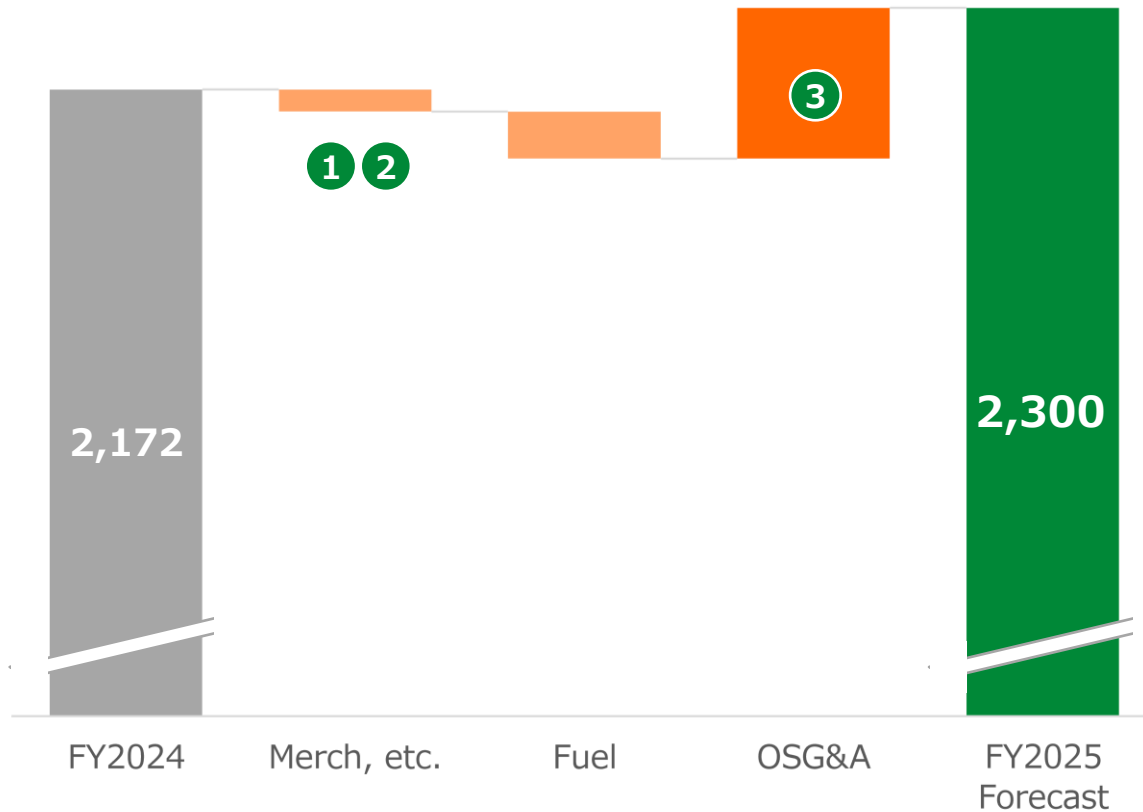
- 1
 - Development of high value-added products and optimization of product assortment composition
 - 7NOW Business Expansion
 - Realization of one-stop shopping (expansion of non-food product assortment)
- 2
 - Development of high value-added products and optimization of product assortment composition
 - 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

Target to Achieve Profits in FY2025 (SEI)

(Reposting of the presentation materials on April 9, 2025)

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

Promotion of Sustainable Management (1)



Environmental Declaration

"GREEN CHALLENGE 2050"



FY2050 target

1 Reduce CO2 emissions

Target **net zero emissions** through group's operational management

Aim to reduce through whole supply chain including Scope 3

2 Measures against plastic

Includes reduction of overall plastic materials related to sales

Containers used for original merchandise

100% made with Eco-friendly materials

No usage of plastic bags

3 Reduce food waste & food waste recycling

Food waste volume

Food waste recycling rate

75% reduction

100%

4 Sustainable sourcing

Raw materials for original merchandise

100% sustainability-sourced materials

Disclosed in June 2020

Taskforce on Nature-related Financial Disclosures

Disclosed in September 2024

Achieving sustainable society with global perspectives

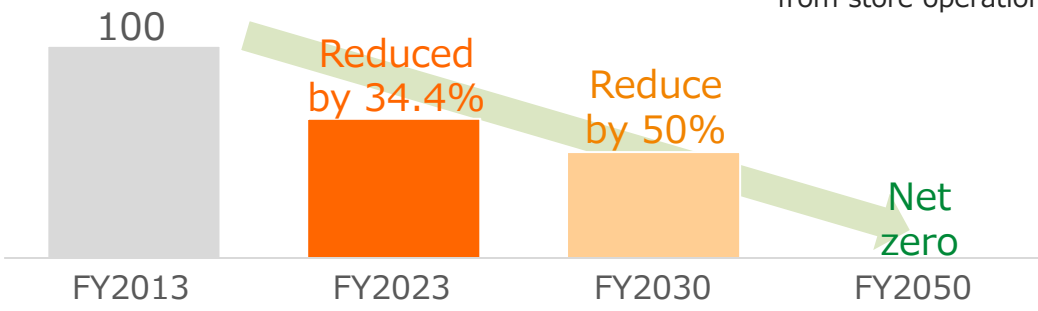
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Promotion of Sustainable Management (2)

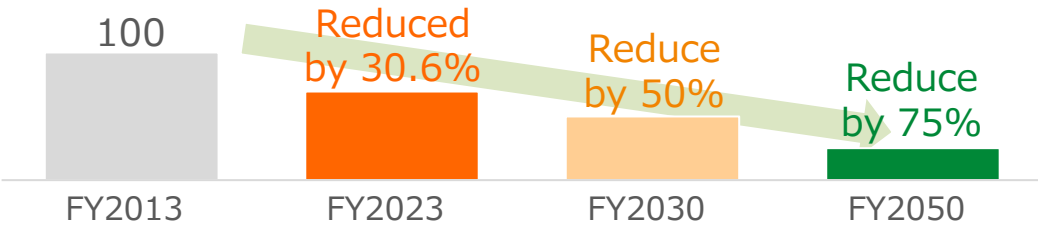
① Reduce CO2 emissions

Reduction in emissions from store operations

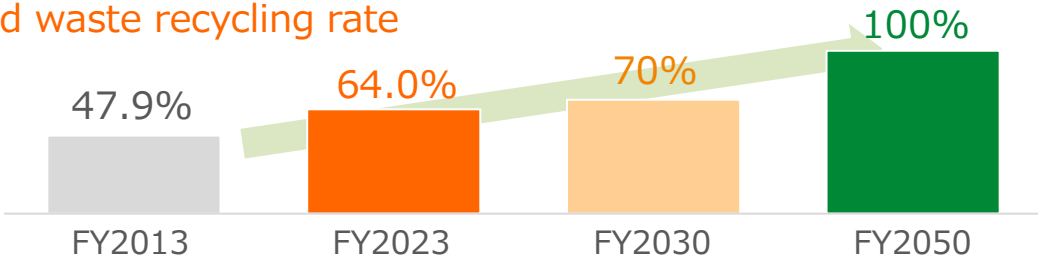


③ Reduce food waste & food waste recycling (Domestic)

Food waste volume

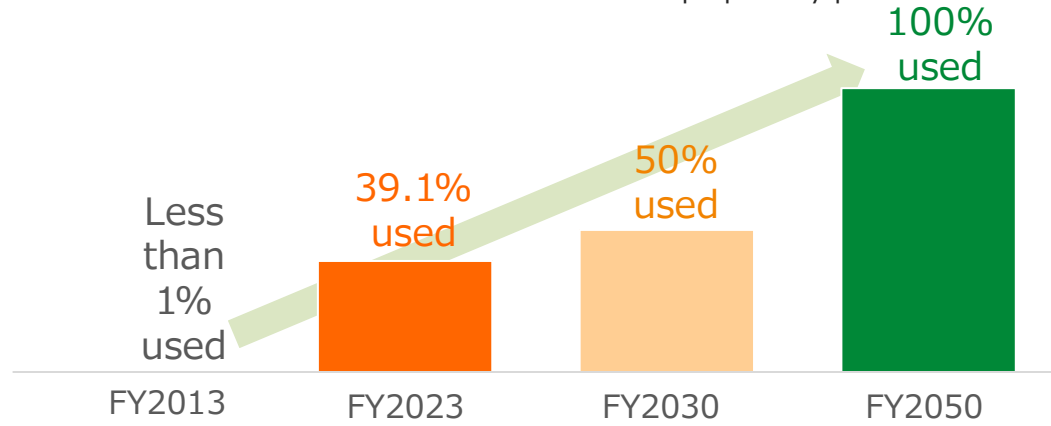


Food waste recycling rate



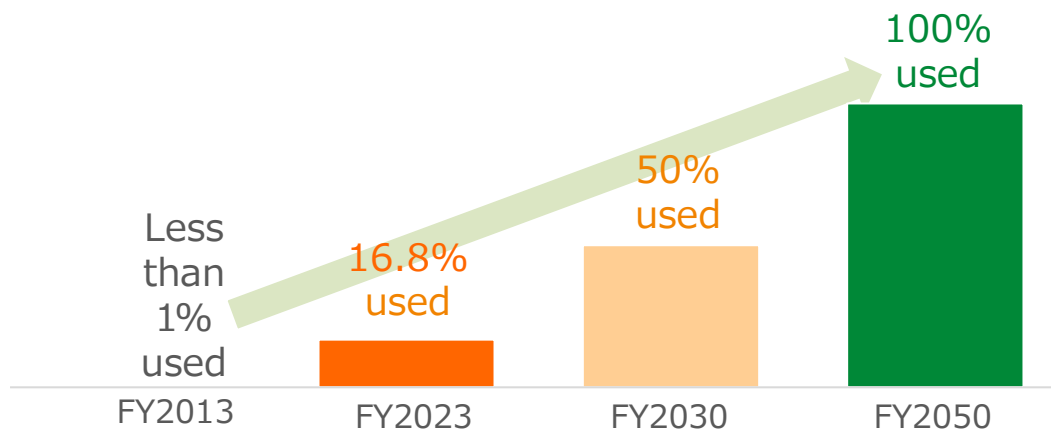
② Measures against plastic

Ratio of environmentally friendly materials used in containers for proprietary products



④ Sustainable sourcing (Domestic)

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



* The scope of aggregation has been changed from FY2023

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



The information disclosed by the Company may contain forward-looking statements. These statements are based on management's judgment in accordance with materials available to the Company at the time of disclosure, with future projections based on certain assumptions. The forward-looking statements therefore incorporate various risks, estimates, and uncertainties, and as such, actual results and performance may differ from the future outlook included in disclosed information due to various factors, such as changes in business operations and the financial situation going forward.