Presentation for the Second Quarter of FY2025

Seven & i Holdings Co., Ltd.

October 9, 2025

Good evening, everyone. I am Steve Dacus, the CEO.

Thank you very much for taking the time out of your busy schedule to attend the FY2025 Mid-Term Financial Results Briefing today.

Today, I will primarily discuss the performance of the first half of this fiscal year as the CEO of Seven & i Holdings.

From here, I will proceed with the explanation in English.

AGENDA

1. Opening Remarks
2. 1H Consolidated Results
3. Revision of Full Year Financial Forecasts
4. Closing Remarks

AGENDA

Opening Remarks

Summary of 1H Results

(Billions of yen, %)

Operating income	Domestic CVS	Overseas CVS	Superstore	Financial services	Others	Eliminations/ Corporate	Consolidated
Amount	121.7	80.1	17.7	17.9	7.1	(36.3)	208.3
vs. plan	92.8	101.0	115.0	103.8	298.1	-	105.8

High-priority key initiatives

SEJ	SEI
Achieving enhanced customer experience and sales growth through strengthening our competitive, distinctive fresh food offerings	
Roll out freshly prepared offerings; Develop new daily merchandise; Deliver highly appealing sales promotions	Increase stores with restaurant; Develop new private brand product; Increase new standard stores; Expand 7NOW
Transforming our business and profit structure to build greater resilience amid uncertainty	
Launch a new program to comprehensively transform the business and profit structure	Further strengthen the transformation program that is delivering tangible results

Two months ago I shared with you our strategic plan and objectives out to 2030. Obviously it's early days but we are making good progress and are starting to see tangible results. In addition, SEI is executing on its transformation program to fundamentally strengthen our business in response to changing customer needs. Again, it's early but the initial results are good. SEJ will also soon launch a similar transformation program. I feel very positive about our company's future as we continue to implement these transformational initiatives across the Group.

Allow me to now share our first half results and our outlook for the full year. In the first half, consolidated operating income was ¥208.3 billion, which was 5.8 percent above our plan, supported by strong performance from SEI. Our net income came in at ¥121.8 billion, which exceeded our forecast by 24.3 percent.

Though our consolidated result was good, performance at our Japanese convenience stores fell short of expectations, with operating income 7.2 percent below plan. We expect these difficult conditions to continue into the second half, and we are therefore revising the consolidated and SEJ full-year operating income forecast downward. However, we are beginning to see positive signs of recovery in SEJ's gross profit in the second half.
With respect to the Group's overall profitability, we continue to drive improvement, and as such we are raising our full-year consolidated net income forecast by ¥10 billion.

Next, let me share my assessment of where we stand and the actions we're taking.
As I mentioned in August, inflationary pressures and broader economic uncertainty have continued across the world, including in our key markets. This trend is not new, and consumers are continuing to tighten their spending and be cautious about what they purchase. This has led to a decline in shopping frequency generally, and our 7-Eleven stores in each market are no exception.

In Japan, convenience stores are facing increasing challenges in responding to changing consumer needs. This is driven by ongoing shifts in consumption patterns resulting from a declining and aging population, inflation, and polarization in consumer behavior. Furthermore, competition in the ready-to-eat market is intensifying, particularly from supermarkets and drugstores.

In the U.S. as well, the consumer environment remains challenging with inflation continuing to outrun wage growth. For consumers, we continue to see pressure on low-income households as the cost of living continues to climb. Overall convenience store traffic is under pressure, driven by online and delivery alternatives, reduced cigarette consumption, continued work from home, cuts to SNAP, and the gradual decline in demand for fuel.

Across both North America and Japan, the environment remains challenging. Anticipating this, SEI took early action last year by tightening cost discipline and launching a transformation program aimed at strengthening its business and profit structure. The program is now delivering tangible results, and I am very encouraged by the progress we are seeing.

We will replicate that success in Japan. The program will soon be underway, and while it may take time to see the full benefits, we will see it through and we will build a structurally stronger, more profitable SEJ. I am grateful for the persistence and discipline demonstrated by the SEI team, and I am confident in SEJ's potential as we move forward with this transformation.

In addition to the transformational work, we are executing a focused set of near-term initiatives to improve margins and accelerate growth.

At SEJ in this second half, we will accelerate the rollout of our just-made merchandise, particularly with SEVEN CAFÉ Bakery and SEVEN CAFÉ Tea. Stores that recently introduced SEVEN CAFÉ Bakery delivered an improvement of roughly 10 basis points in gross profit margin compared with stores not yet equipped, and from the next fiscal year, the full-year benefit will drive our growth trajectory.

We will continue to introduce high value-added products in quick succession to strengthen our daily product lineup, and we plan to expand further across a range of categories to delight and excite our customers. Under President Akutsu's leadership, SEJ is undergoing a fundamental shift toward a truly customer-focused approach across the value chain, including merchandise development and marketing, to deliver what our customers expect. Our objective is clear: to deliver visible results starting with increased customer traffic, as quickly as possible.

Regarding the U.S., consumers continue to demand ever greater quality and value, in food-forward convenience stores with fresh grab-and-go options. They expect seamless digital and delivery choices, and they want larger, cleaner, more contemporary formats that match their lifestyle.

Our strategy is to meet and exceed these expectations. We are elevating food and beverage quality, expanding fresh offerings, and strengthening our private label portfolio to deliver more choice and value. In parallel, we are repositioning 7-Eleven as a food destination through advanced fresh programs, signature items, and investments in restaurant formats. On the digital front, we are scaling 7NOW delivery and enhancing our rewards program to make our products available whenever and however customers want them.

We are also investing in the store base. Based on learnings from our Evolution stores, our New Standard Store reflects what customers are asking for, larger, food-forward, digital-first stores with enhanced fuel offers, setting the foundation for future growth.

At SEJ, we are beginning to see encouraging signs of recovery, including improvements in gross profit and solid potential for next year.
SEI is making steady progress in the transformation program launched last year. We are also seeing positive signs in our distinctive fresh food offerings, including QSRs, our strong store base and the continued rollout of 7NOW.

With the upward revision of our full-year outlook, EPS for FY2025 is now projected to grow 61.6 percent from FY2024. While part of this increase reflects the absence of one-time losses recorded last year, it also demonstrates the impact of the structural reforms we have completed across the Group, as well as the share repurchase program we announced in March and have been executing since.

We will continue to enhance profitability through the series of initiatives I outlined today, and we remain committed to delivering on our promises to shareholders, including the ongoing share repurchase. Our focus is on achieving EPS growth and maximizing our corporate value over the long term.

With that, I would now like to hand over to our CFO, Maruyama-san, who will provide further details on our first-half results.

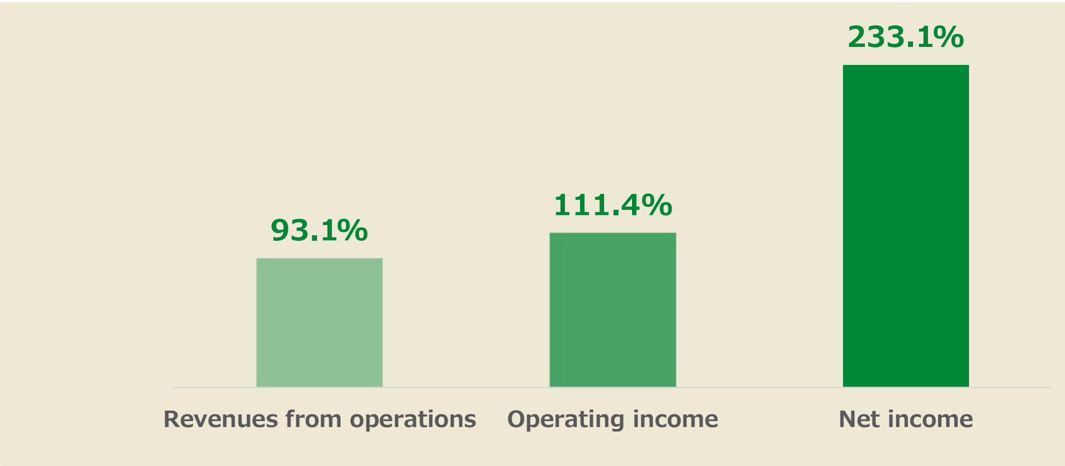
AGENDA

Good evening, everyone. My name is Maruyama.

I would like to provide an explanation regarding the consolidated financial results for the first half of fiscal year 2025 and the revised full-year performance forecast.

1H Consolidated Results Highlight

Profit levels YoY



	Revenues from operations	Operating income	Net income
Amount	5,616.6 billion yen	208.3 billion yen (Amortization of goodwill 69.2 billion yen)	121.8 billion yen
vs. plan	97.1%	105.8%	124.3%

Key drivers of change

- **Revenues from operations**
  Decrease in fuel sales price in Overseas CVS operations, etc.
- **Operating income**
  Increase in operating income from SST operations, Overseas CVS Operations, etc.
- **Net income**
  Decrease in special losses due to the completion of Group’s Structure Reforms, etc.

Here are the highlights of the consolidated financial results for the first half of fiscal year 2025. Starting this time, we have adopted graphical representations to convey information to investors and analysts in a "more understandable" manner and to "clearly highlight key points of interest."
The numerical tables that were previously presented are disclosed in the Appendix, so please refer to them as needed.

Now, let’s move on to the details.

Operating revenue was ¥5,616.6 billion, 93.1% compared to the same period last year, and 97.1% compared to the plan.
Operating income was ¥208.3 billion, 111.4% compared to the same period last year, and 105.8% compared to the plan.
Net income was ¥121.8 billion, 233.1% compared to the same period last year, and 124.3% compared to the plan.
As a result, the consolidated figures show a decrease in revenue but an increase in profit.
Additionally, goodwill amortization based on Japanese accounting standards amounted to ¥69.2 billion.

Revenues from operations for the first half decreased primarily due to the decline in retail fuel prices within the overseas CVS operations. However, the impact of the price decline on fuel gross profit, which is composed of sales volume and CPG, was limited, and the fuel gross profit remained almost unchanged compared to the previous year.

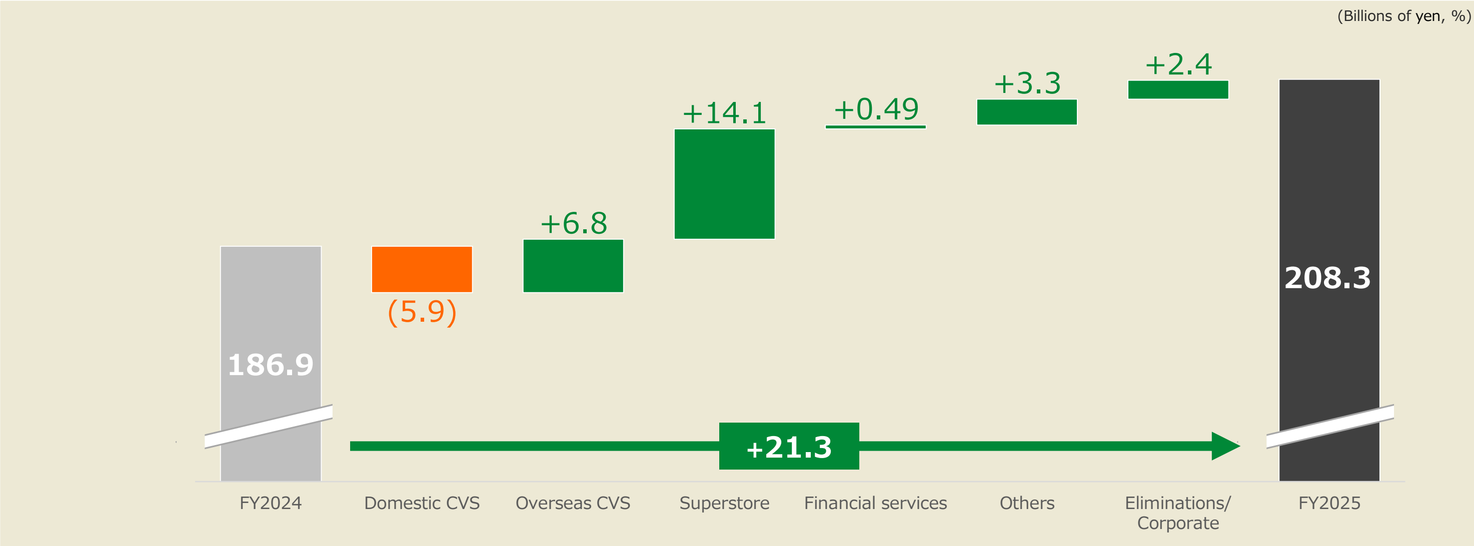
Operating income increased by 11.4% year-on-year, achieving double-digit growth. This was driven by the improved profitability of the SST business following structural reforms, as well as improvements in SEI’s product gross margin and the effects of cost structure reforms.

Net income saw a significant increase, reaching ¥121.8 billion, up 233.1% year-on-year, due to improvements in extraordinary gains and losses. I will provide further details on this later.

Additionally, the impact of exchange rates on profit amounted to ¥(2.2) billion at the operating profit level.

1H Consolidated Results Highlight

Operating income vs. PY

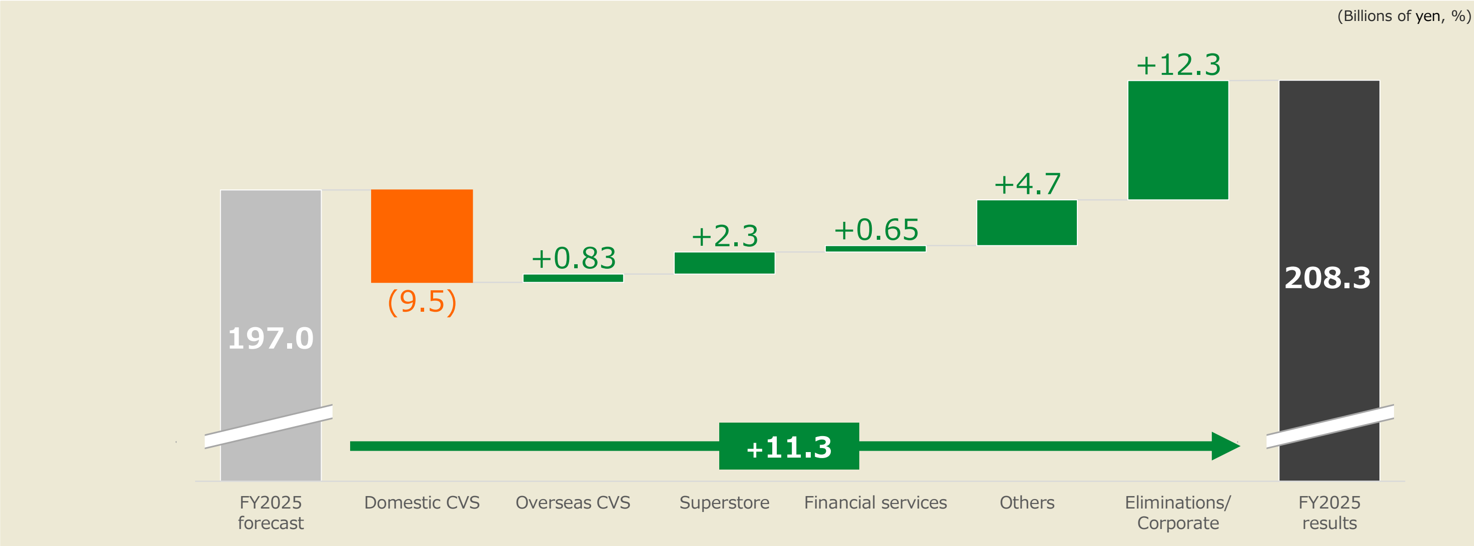


Amount	186.9	121.7	80.1	17.7	17.9	7.1	(36.3)	208.3
YoY	77.6	95.4	109.3	503.8	102.8	186.6	-	111.4

This chart illustrates the year-on-year changes in operating income by segment.
While the domestic CVS operations experienced a ¥5.9 billion decrease in profit, the consolidated operating income increased by ¥21.3 billion, driven by profit growth in the overseas CVS operations and the superstore operations.

1H Consolidated Results Highlight

Operating income vs. Plan



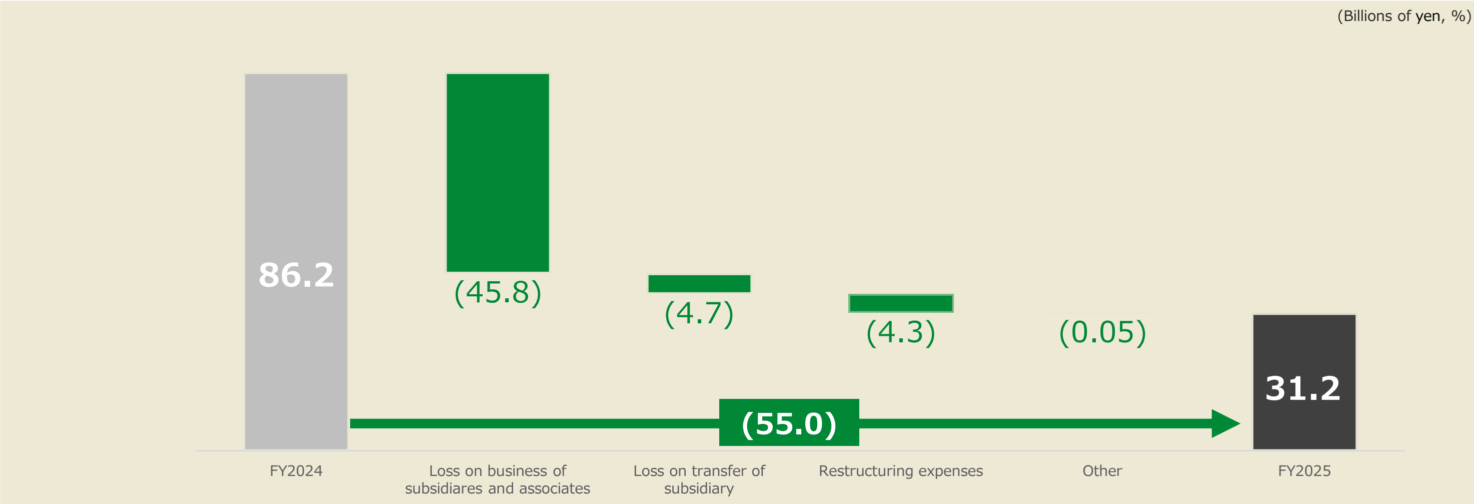
	FY2025 forecast	Domestic CVS	Overseas CVS	Superstore	Financial services	Others	Eliminations/ Corporate	FY2025 results
Amount	197.0	121.7	80.1	17.7	17.9	7.1	(36.3)	208.3
vs. plan	-	92.8	101.0	115.0	103.8	298.1	-	105.8

This chart shows the changes in operating income by segment compared to the plan.
As you can see, the domestic CVS operations is facing a challenging situation with a variance of ¥(9.5) billion against the plan. However, the issues are clear, and I will explain later how we plan to address these challenges.

Additionally, the "Eliminations and Corporate" contributed to the upward revision of the plan difference, as we were able to avoid spending the initially anticipated risk buffer.

1H Consolidated Results Highlight

Special losses vs. PY



	FY2024	Loss on business of subsidiares and associates	Loss on transfer of subsidiary	Restructuring expenses	Other	FY2025
Amount	86.2	-	-	0.87	30.3	31.2
YoY	54.0	-	-	16.8	99.8	36.2

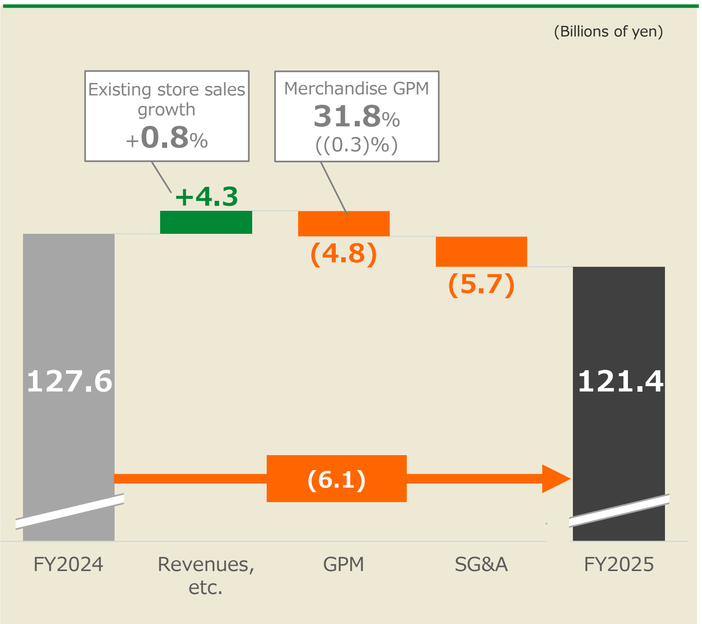
Special losses decreased significantly through Group’s Structure Reforms and Business Structure Reforms implemented up to the previous year

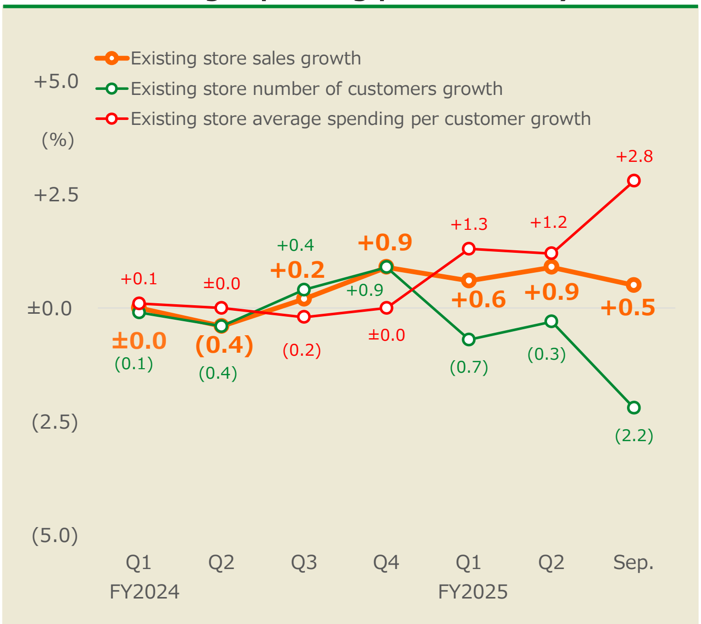
At the beginning of the consolidated financial results presentation, I mentioned the significant increase in net income. Let me now explain the primary factors behind this increase.
This chart categorizes the year-on-year changes in extraordinary losses by factor.

The completion of the disposal of non-profitable businesses and assets in the previous fiscal year resulted in a ¥55.0 billion reduction in extraordinary losses compared to the prior year, which was a major contributor to the increase in net income.

Following this, I will provide an update on the status of SEJ and SEI.

1H Results (SEJ)





Let me begin by explaining SEJ's performance for the first half of the fiscal year.

The chart on the left breaks down the year-on-year changes in operating income by contributing factors.

Existing store sales for the first half grew by +0.8%, contributing positively to profit growth. While the gross profit margin was impacted by rising raw material costs, including rice and coffee beans, the strengthened sales of high-value-added products, such as just-made counter merchandise, have gradually started to show results. The impact on the gross profit margin was reduced from (0.6)% in the first quarter to (0.2)% in the second quarter, resulting in a (0.3)% impact for the first half overall.

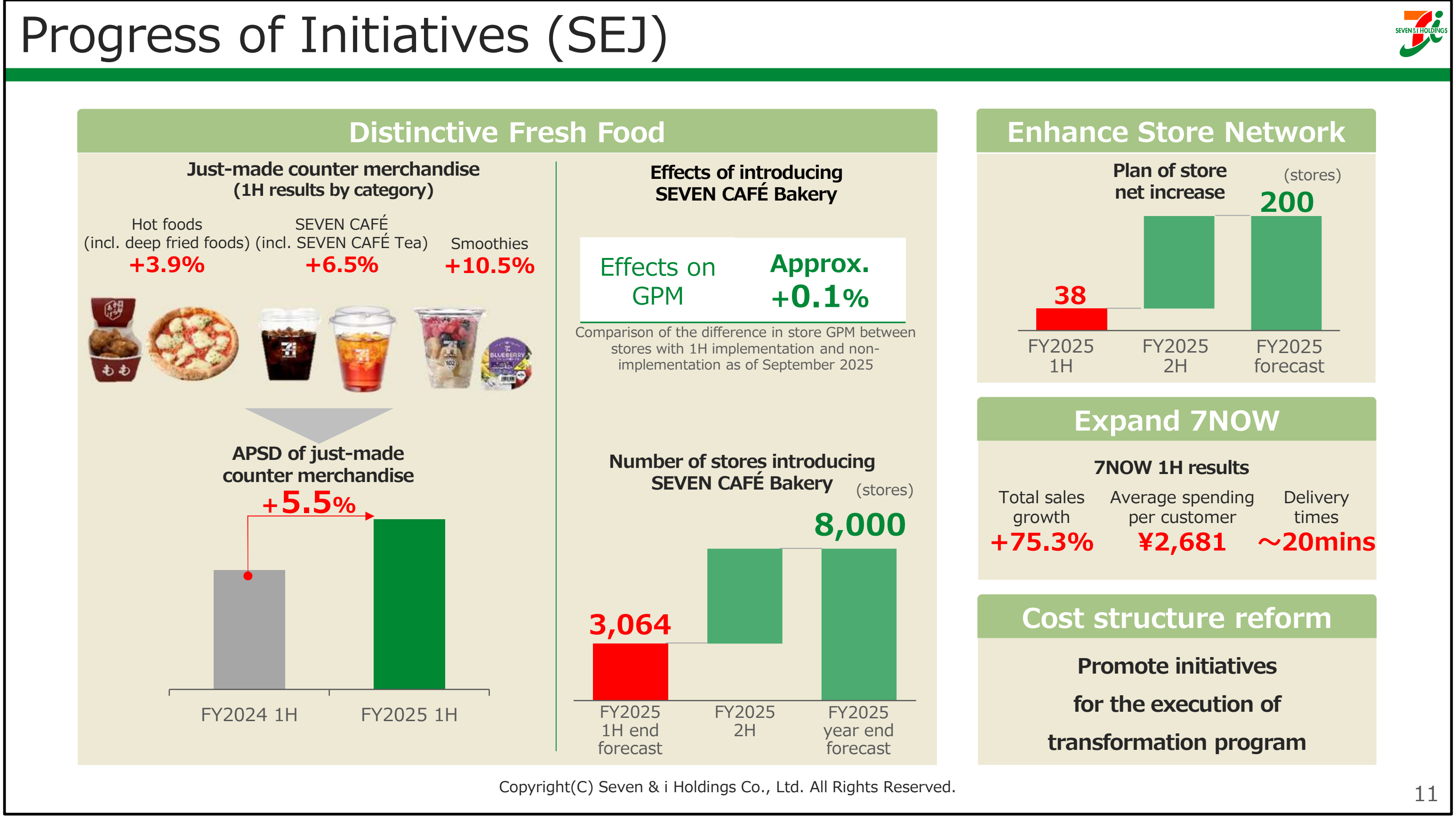
SG&A increased by ¥5.7 billion due to factors such as inflation-driven increases in rent and utility costs, as well as higher advertising expenses stemming from strategic promotions aimed at rebuilding the brand.

As a result, operating income decreased by ¥6.1 billion year-on-year, amounting to ¥121.4 billion.

Now, please take a look at the line graph on the right.
The orange line represents the growth rate of existing store sales, the green line shows the growth rate of customer traffic, and the red line indicates the growth rate of average customer spend.

Regarding the issue of customer traffic, we observed a slight improvement from the first quarter to the second quarter. However, September was impacted by last year's “Pleasant Value” campaign, which began during the same month. That said, we have not yet achieved a strong recovery in customer traffic.

We will continue to analyze changes in customer behavior in greater detail and accelerate various measures to meet their needs.



Here is the progress update on the key initiatives for fiscal year 2025.

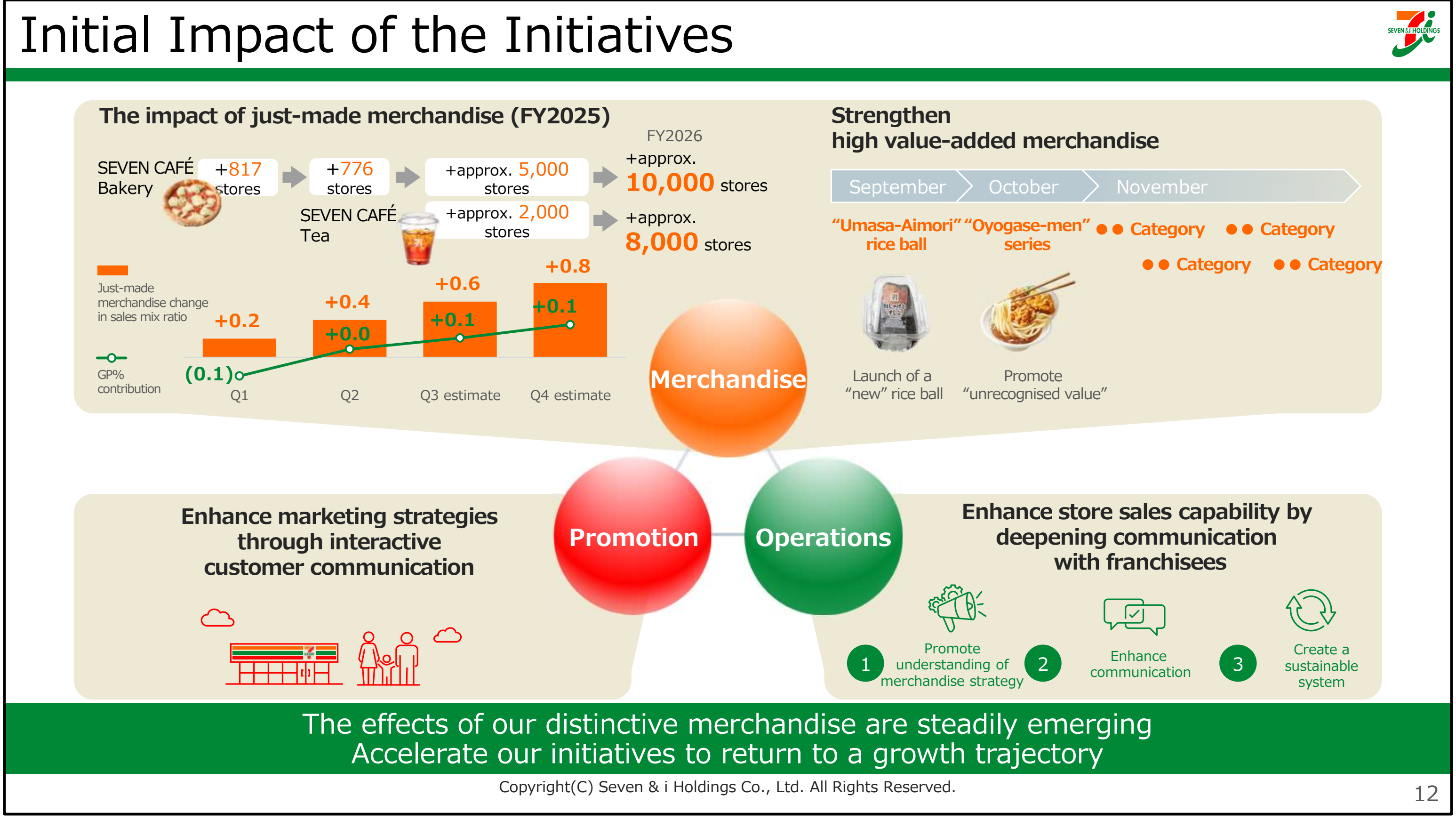
Let me explain the status of the rollout of just-made counter merchandise as part of our efforts to differentiate fresh food offerings.
This is regarded as an extremely important initiative that leverages the strengths of Seven-Eleven's value chain and is expected to deliver positive effects on both sales and gross profit.

During the first half of the fiscal year, the average daily sales for categories such as hot food, SEVEN CAFÉ, and smoothies increased by 5.5% year-on-year. Additionally, stores that introduced the SEVEN CAFÉ Bakery showed a +0.1% improvement in gross margin compared to stores without the bakery.

Based on these evaluation results, this initiative, which contributes to both sales and gross profit, will be further strengthened in the second half and beyond, with plans to expand its implementation to approximately 8,000 stores by the fiscal year 2025.

Furthermore, we will steadily advance efforts to strengthen the store network and expand 7NOW.

Regarding the transformation of the profit structure, SEI has already taken the lead in implementing initiatives, achieving results through stricter cost control measures. SEJ is also working to achieve results by driving transformation tailored to the unique characteristics of its business.



We recognize the need to present a clear path away from the challenging environment SEJ finds itself in at the moment, and toward a return to a growth trajectory.

Since May, under the leadership of President Akutsu, SEJ has undergone a new organizational structure, bringing about various changes, accelerating processes, and driving cultural transformation.

In addition to the expansion of just-made merchandise, as explained earlier, the Akutsu-led team has been promoting initiatives aimed at improving profitability through an integrated approach that combines product development, promotions, and operations. Let me explain how these efforts are expected to yield results.

On the merchandise side, the focus is on the expansion of SEVEN CAFÉ Bakery and SEVEN CAFÉ Tea offerings. As shown, the rollout of the SEVEN CAFÉ Bakery products will accelerate in the second half, and the full-scale launch of tea products will also begin in earnest during the second half. This will increase the sales composition ratio of just-made merchandise. Consequently, the overall gross profit margin is expected to see a greater uplift effect with each passing quarter.

Additionally, as part of strengthening daily products, we will continue to introduce high-value-added items without delay.
In September, we launched "Aimori Omusubi" (rice balls with double fillings), followed by noodle products this month. We will continue to introduce products across various categories that meet customer needs without delay.
Promotion plays a crucial role in driving the expansion of these product offerings.

On the promotion side, we are enhancing two-way communication with customers to better understand their detailed needs. This information is then reflected in product development and operational strategies. To support this, we have established an organizational structure that enables effective execution of these initiatives.
In terms of operations, we believe that it is especially important during challenging times to reinvigorate franchise owners. To strengthen the trust between headquarters and franchise owners, we have completely re-evaluated our approach to communication.

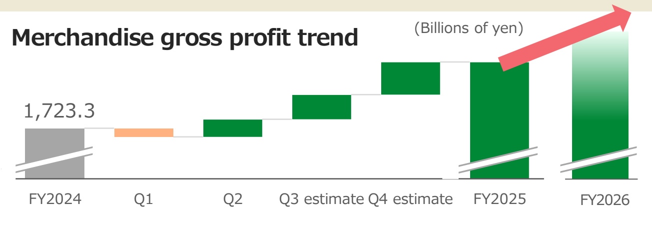
For example, we have transformed the traditional product exhibitions, which were held twice a year in spring and autumn, into a "Zone Conference" in the autumn. This conference aims to deepen mutual understanding through enhanced communication with franchise owners.

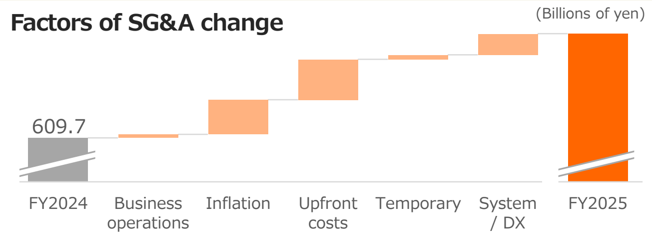
We believe that advancing these initiatives with a sense of urgency is the most critical step toward returning Seven-Eleven to its original growth trajectory.

Personally, I have witnessed the changes that President Akutsu is bringing about under his leadership and the initiatives implemented so far. While it may take some time, I strongly feel confident that recovery is indeed underway.

Return to Our Growth Trajectory

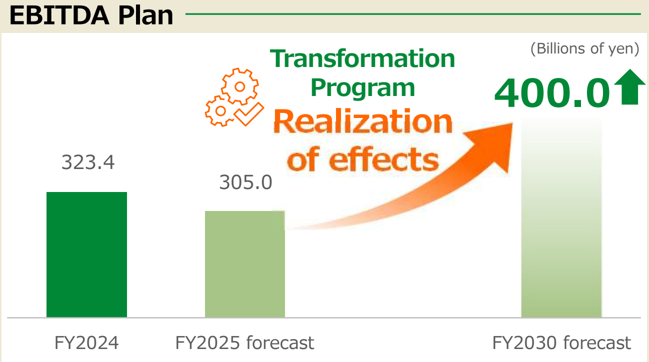
Contribution of strategic initiatives to merchandise gross profit





Transformation program

Towards the realization of a sustainable value chain
- Control costs that are affected by inflation
- Optimize SG&A including system cost



In addition to expanding the impact of our initiatives, we are returning to a growth trajectory through Transformation Program

I will now explain the impact and the timeline of realization of the strategic initiatives, such as the efforts related to just-made merchandise and high-value-added products that I mentioned earlier, on SEJ's overall gross profit.

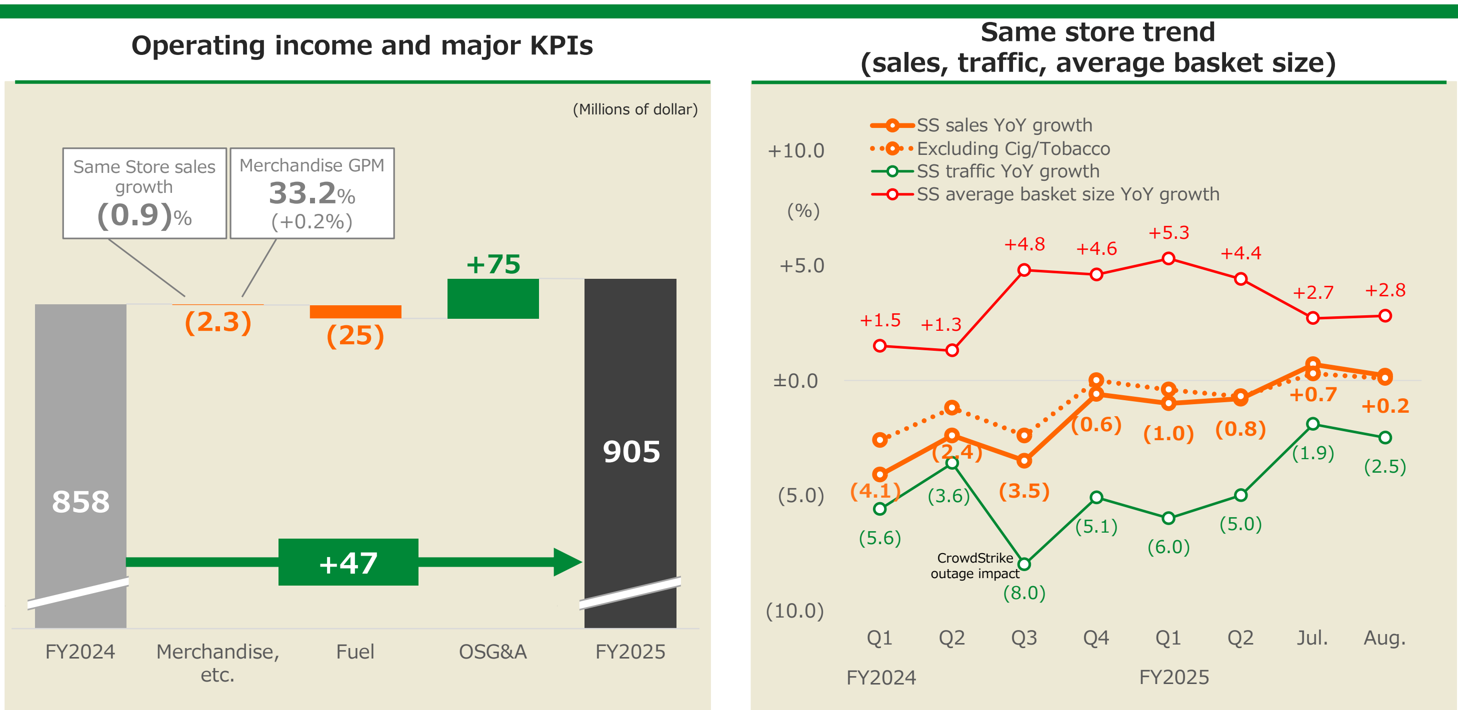
The chart in the upper left section illustrates that as the rollout of differentiated products, such as SEVEN CAFÉ bakery items and SEVEN CAFÉ tea expands, the increase in overall gross profit also accelerates. Furthermore, the effects of these initiatives implemented this fiscal year will fully materialize by the FY2026, delivering even greater benefits.

However, while the increase in gross profit from these initiatives will manifest gradually, as shown in the chart in the lower left section, SG&A are expected to rise even more significantly in FY2025. This increase will primarily be driven by inflation, upfront costs, and expenses related to systems and digital transformation (DX). Therefore, it is imperative to fundamentally reform the cost structure to ensure sustainable profit growth in the following fiscal years.

To address this challenge, SEJ will also execute this program, undertaking a comprehensive transformation of its business and profit structure without exception. This includes addressing cost increases due to inflation and optimizing SG&A expenses, including system-related costs.

As for the operating income for FY2025, as explained earlier by Dacus at the beginning, we will revise it downward due to the recording of upfront costs. However, from the next fiscal year onward, through the expansion of the effects of operational initiatives and the execution of the fundamental transformation program, we will restore Seven-Eleven to its original robust profit growth trajectory.

1H Results (SEI)



Next, I will explain SEI's mid-term business performance.

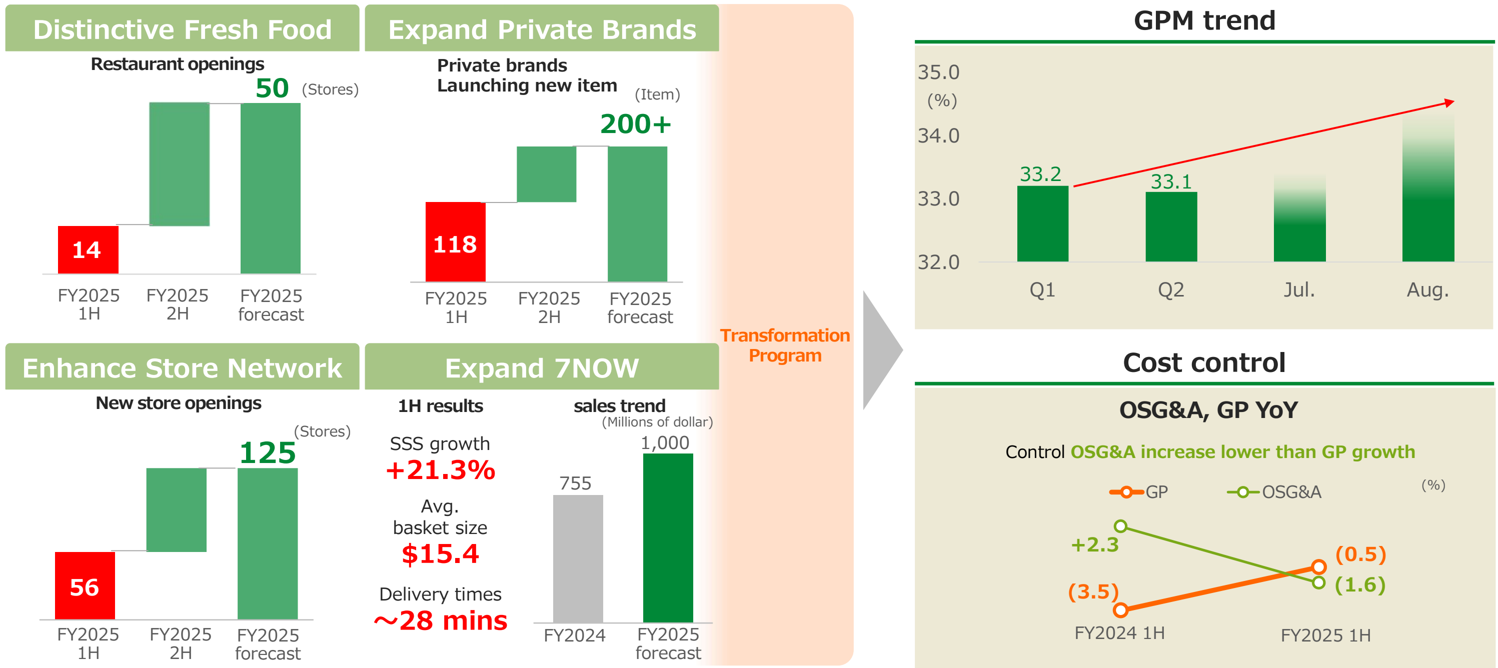
Please look at the chart on the left.
In the merchandise business, despite being affected by inflation in the U.S., we implemented a pricing strategy that meticulously assessed consumer trends. As a result, the merchandise gross profit margin improved by +0.2%. However, same-store sales fell below the previous year's level, leading to a decline in profits from the merchandise business.

As for the fuel business, although sales volume fell below the previous year's level, CPG (cents per gallon) exceeded the previous year's figure. However, this was not enough to offset the impact, resulting in a decrease in profits.

Regarding OSG&A expenses, the ongoing cost structure reforms we have been implementing helped offset the profit decline in the merchandise and fuel businesses. As a result, operating income increased by $47 million year-on-year, reaching $905 million.

Please look at the line graph on the right.
Although customer traffic is still experiencing negative growth, it is steadily showing signs of improvement. Same-store sales have also recently recovered to levels exceeding those of the previous year.

Progress of Initiatives (SEI)



Along with the effects of initiatives, the fundamental transformation program has started to deliver results, leading to improved product GPM and cost control

This slide shows the progress of SEI's key initiatives for FY2025.

In the current North American market environment, in order to meet customer needs and realize a convenience store centered on *food*, we are steadily advancing initiatives such as expanding stores with restaurant, increasing private brand (PB) product items, expanding the store network with a focus on new standard stores, and addressing delivery needs through 7NOW, as shown on the left.

At SEI, in addition to the impact of these initiatives, we are beginning to see tangible effects from a transformation program aimed at improving profitability across the entire value chain. As indicated in the chart at the top right, gross margin on merchandise has increased, and we have also been able to contain OSG&A expenses.
These initiatives will continue to drive both business growth and improvements in profitability.

AGENDA

Next, I would like to explain the revisions to the full-year performance forecast.

FY2025 Revised Consolidated Financial Forecasts

(Billions of yen, %)

	Initial plan	After revision	YoY	YoY change	vs. initial plan	Revision amount
Group's total sales*1	17,338.0	17,086.0	92.6	(1,356.8)	98.5	(252.0)
Revenues from operations	10,722.0	10,560.0	88.2	(1,412.7)	98.5	(162.0)
Operating income	424.0	404.0	96.0	(16.9)	95.3	(20.0)
Ordinary income	386.0	366.0	97.7	(8.5)	94.8	(20.0)
Net income attributable to owners of parent	255.0	265.0	153.1	+91.9	103.9	+10.0
EPS (yen)	102.92	107.66	161.6	+41.04	104.6	+4.74
EPS before amortization of goodwill (yen)*2	145.33	150.00	142.7	+44.88	103.2	+4.67
EBITDA	963.0	922.5	92.7	(73.0)	95.8	(40.5)

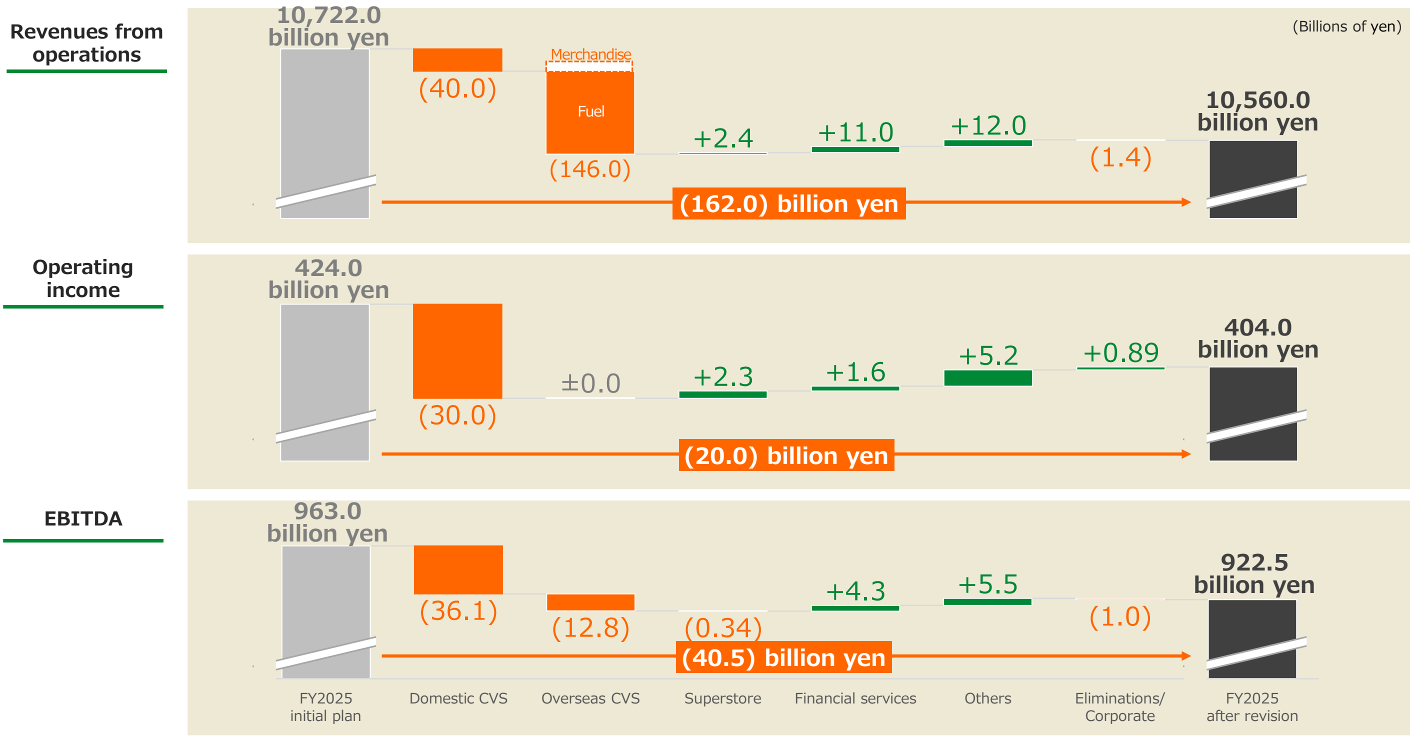
*1 Group's total sales include the sales of franchisees of Seven-Eleven Japan, Seven-Eleven Okinawa, 7-Eleven, Inc. and 7-Eleven Stores Pty Ltd.
*2 Tax impact related to amortization of goodwill is taken into account.
Note) Exchange rate: 1USD=148.00JPY, 1CNY=21.00JPY (No changes)

Let me begin by explaining the details of the revisions to the consolidated performance forecast.

Revenues from operations has been revised downward by ¥162 billion to ¥10,560 billion, and operating income has been revised downward by ¥20 billion to ¥404 billion.
However, net income attributable to owners of parent has been revised upward by ¥10 billion to ¥265 billion.

As a result, EPS is expected to be ¥107.66, representing a 161.6% increase year-on-year. EPS before goodwill amortization is projected to reach ¥150. While the recovery of business profitability is underway, we are committed to delivering results that exceed our initial promises, particularly in terms of net income, to our shareholders and other stakeholders.

FY2025 Revised Forecasts by Segment



This slide presents the breakdown of the revised earnings forecast by segment.

The top row, Revenues from operations, reflects a downward revision in the assumptions for existing store sales at SEJ in the domestic CVS operations. The overseas CVS operations, which is most significantly impacted, is primarily affected by the decline in fuel unit prices at SEI. While fuel sales have been revised downward, the impact on gross profit, which is composed of sales volume and CPG, is limited.

The middle row, operating income, is mainly affected by the downward revision in the domestic CVS operations. This is due to adjustments in sales, gross profit margin, and an increase in SG&A expenses at SEJ. I will now explain the factors behind the expansion of the revised amount compared to the initial plan difference of ¥(9.5) billion in the first half.

Within SEJ's standalone operating profit for the first half, approximately ¥4.5 billion in expenses, primarily related to system costs, have been deferred to the second half. As a result, this deferral makes it appear as though the plan difference will expand in the second half. However, in reality, we anticipate a similar level of operating profit plan difference as in the first half, considering the increase in costs ahead of the realization of benefits, such as higher system costs due to the rollout of the next-generation system. We hope you understand this point.

In response, we are advancing various initiatives with a sense of urgency to achieve early earnings improvement, while also working with a strong sense of crisis to implement a fundamental transformation program.

The bottom row, EBITDA, has been revised primarily due to the impact of operating profit in the domestic CVS operations, as well as factors such as a decrease in depreciation expenses in the overseas CVS operations.

FY2025 Financial Forecasts of Major Operating Companies

(Billions of yen, %)

	Before revision				After revision			
	Operating income	YoY/Change	Existing store sales growth	Change in merchandise GPM	Operating income	YoY/Change	Existing store sales growth	Change in merchandise GPM
Seven-Eleven Japan	245.0	104.8 +11.2	+2.5	+0.1	215.0	92.0 (18.7)	+0.9	(0.3)
7-Eleven, Inc.*	340.4	103.3 +10.7	(1.5)	+0.4	340.4	103.3 +10.7	(0.9)	+0.3
[Millions of dollar]	[2,300]	[105.8] [+127]			[2,300]	[105.8] [+127]		
7-Eleven Australia	4.7	-	+3.0	+0.1	4.7	-	(0.1)	+0.1
[Millions of dollar]	[32]	[-]			[32]	[-]		

* Figures are shown on SEI consolidated basis
Note) Exchange rate: 1USD=148.00JPY（No changes）

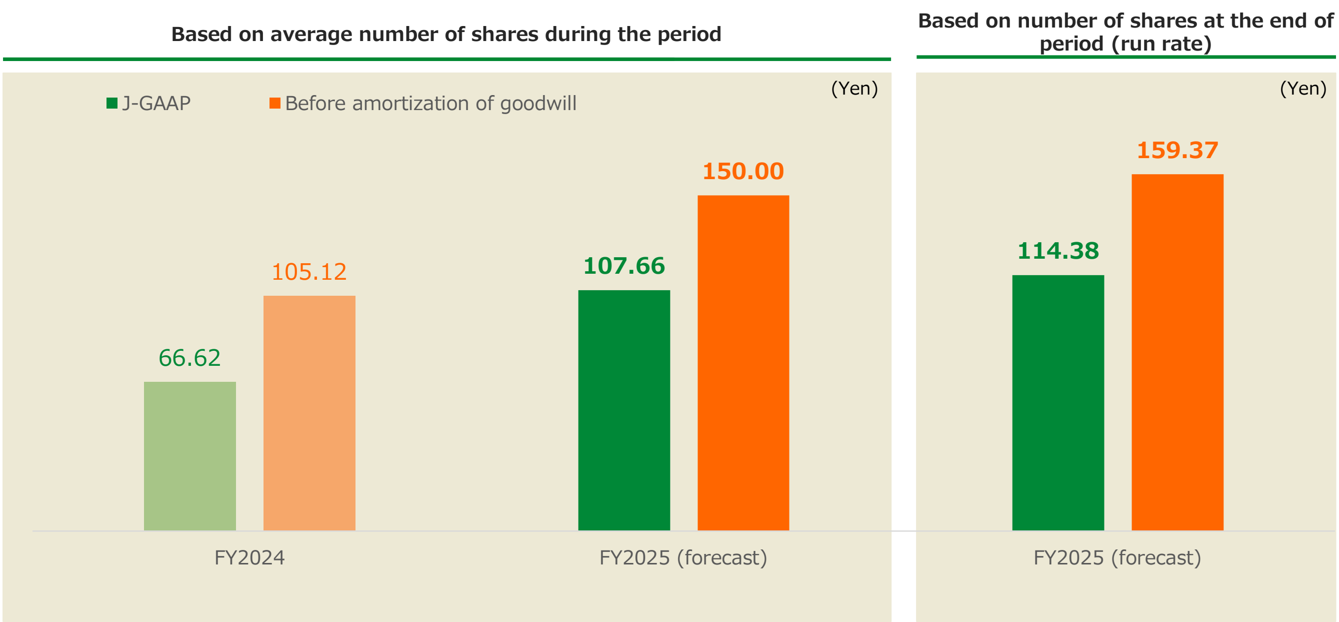
Here are the revisions for the three key companies for FY2025.

SEJ: Existing store sales and merchandise gross profit margin have been revised downward, resulting in a ¥30 billion downward revision to operating profit.

SEI: Both existing store sales and product gross profit margin have been adjusted based on the latest trends, but operating income remains unchanged from the initial plan.

Seven-Eleven Australia: Existing store sales have been revised based on recent trends, but product gross profit margin and operating profit remain unchanged from the initial plan.

FY2025 EPS Forecast



Run rate EPS increases significantly through net income growth and completion of share buybacks

This will be my final slide.

Let me explain the forecasted EPS based on the revised plan for FY2025, as discussed earlier.
To help you understand the significant improvement in our EPS, we have prepared this slide, which takes into account the ongoing share buyback program—a key shareholder return initiative announced in March.

The green bar graph represents EPS based on net income under J-GAAP, while the orange bar graph shows EPS before goodwill amortization.

The middle chart illustrates the EPS forecast for FY2025. Thanks to substantial growth in net income and the execution of the share buyback program, EPS before goodwill amortization is expected to reach a level of ¥150.

The denominator for EPS calculations is the average number of shares during the fiscal year. However, the chart on the right shows EPS calculated using the number of shares outstanding at the end of the fiscal year. In this case, EPS before goodwill amortization is projected to be ¥159.37, indicating that we are planning for even greater EPS growth in the coming fiscal years.

This concludes my presentation.
Now, once again, let me deliver the closing message from Dacus.

AGENDA

1. Opening Remarks
2. 1H Consolidated Results
3. Revision of Full Year Financial Forecasts
4. Closing Remarks

Key Takeaways

SEI: Further advance the Transformation Program to strengthen profitability, and drive growth through distinctive fresh food offerings, enhanced store network, and 7NOW's expanding impact

SEJ: Return to growth next fiscal year, primarily driven by full-year gross profit uplift from the nationwide rollout of freshly prepared items, alongside our other customer focused initiatives

SEJ: Roll out and thoroughly implement the Transformation Program in Japan to drive fundamental and sustainable improvements in sales and profitability

Consolidated: On track to deliver bottom-line growth; execute the share repurchase program as planned and drive substantial EPS growth

Thank you, Maruyama-san. As I have explained, despite the challenging environment, SEI has made steady progress in its transformation program to improve profitability and drive growth. SEJ will soon be launching a comprehensive transformation program. In addition, I am seeing signs of recovery for SEJ through the nationwide rollout of just-made merchandise.

I am personally very encouraged by the progress we are seeing across the entire Seven & i Holdings. The leadership team remains firmly committed to strengthening net income and EPS, and to delivering our promises to our shareholders.

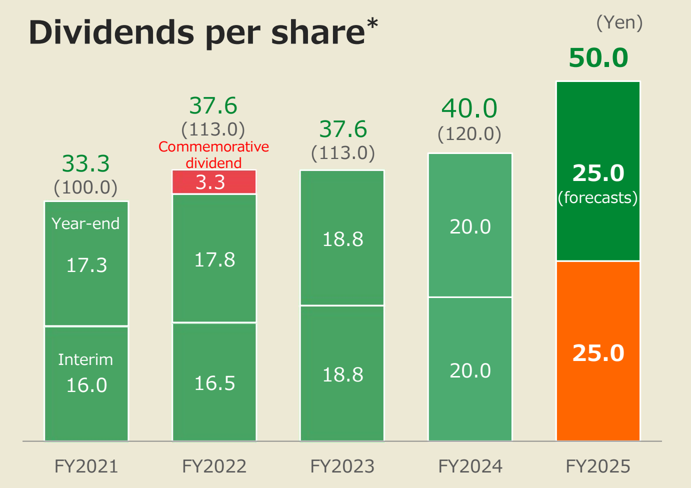
Our commitment to the company-wide initiatives for 2030, as outlined in the "Transformation of 7-Eleven" announced on August 6, remains unchanged. We have fully implemented the management process change and are now in a position to ensure faster and more disciplined decision-making and execution. I see the positive momentum firsthand, and I am excited about what's next.
We'll provide further details at our upcoming IR Day, including concrete roadmaps for each business unit on the path to 2030.

Please continue to keep an eye on us.
Thank you for time and attention.

Appendix

FY2025 Interim Dividend

Dividend Policy **Achieve consecutive dividend increase**



Interim dividends

Dividends per share	**25.0** yen
Effective date of dividends (Starting date of paying dividends)	November 14, 2025

FY2025 dividends forecast	Annual 50.0 yen

* ・The Company conducted a 3-for-1 common share split on March 1, 2024.
・Figures are calculated as if the share split had occurred at the beginning of FY2021.
・( ) represents the amount before the share split.

Progress of Management Initiatives

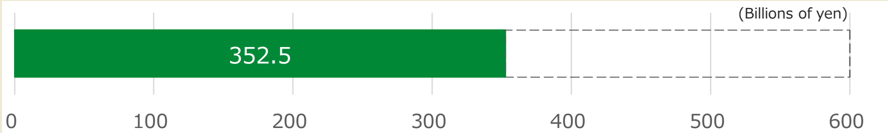
Progress

Pursue IPO of SEI by 2H 2026

✓ Launched a project and the practical preparations for its materialization is making progress as scheduled

Commitment for Enhancement of Shareholder Return

✓ The status of acquisition of own shares: 58.8% progress
((Aggregate amount of acquisition cost as of September 30)



Business Portfolio Transformation

✓ Sale of Superstore Business Group has been completed (announced on September 1)
✓ The deconsolidation of Seven Bank has been completed (announced on June 24)

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

(Billions of yen)

Assets (Main items only)	As of Feb. 28, 2025	As of Aug. 31, 2025	Change
Current assets	2,823.7	1,877.2	(946.5)
Cash and bank deposits	1,368.6	709.5	(659.0)
Cash and bank deposits at Seven Bank	903.1	-	(903.1)
Notes and accounts receivable - trade, and contract assets	441.6	330.3	(111.2)
Merchandise and finished goods	312.7	290.3	(22.4)
Non-current assets	8,561.7	7,772.3	(789.3)
Property and equipment	4,981.2	4,577.3	(403.9)
Buildings and structures, net	1,749.1	1,625.9	(123.2)
Land	1,172.5	1,107.5	(64.9)
Right-of-use assets, net	1,289.8	1,183.1	(106.6)
Intangible assets	2,711.3	2,384.4	(326.8)
Investments and other assets	869.0	810.4	(58.5)
Deferred assets	0.58	0.47	(0.10)
Total assets	11,386.1	9,650.0	(1,736.0)

Liabilities and net assets (Main items only)	As of Feb. 28, 2025	As of Aug. 31, 2025	Change
Total liabilities	7,162.8	6,038.1	(1,124.6)
Current liabilities	3,316.6	2,698.6	(617.9)
Notes and accounts payable, trade	519.4	573.0	+53.5
Short-term loans	172.4	580.9	+408.4
Current portion of bonds and current portion of long-term loans	500.1	494.1	(5.9)
Allowance for loss on business of subsidiaries and associates	18.2	10.0	(8.2)
Lease obligations	180.6	163.2	(17.3)
Deposits received in banking business	813.3	-	(813.3)
Non-current liabilities	3,846.2	3,339.5	(506.7)
Bonds	1,244.0	934.7	(309.2)
Long-term loans	778.0	706.0	(72.0)
Lease obligations	1,223.4	1,125.4	(97.9)
Total net assets	4,223.2	3,611.8	(611.3)
Total liabilities and net assets	11,386.1	9,650.0	(1,736.0)

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.

1H Consolidated Results Highlight

(Billions of yen, %)

	FY2024	FY2025	YoY	Change	vs. Plan	Change
Group's total sales*1	9,287.0	8,886.4	95.7	(400.5)	97.5	(223.5)
Revenues from operations	6,035.5	5,616.6	93.1	(418.8)	97.1	(168.3)
Operating income	186.9	208.3	111.4	+21.3	105.8	+11.3
Ordinary income	167.2	186.4	111.5	+19.2	108.4	+14.4
Special gains	10.1	48.3	476.4	+38.1	139.3	+13.6
Special losses	86.2	31.2	36.2	(55.0)	110.2	+2.9
Net income attributable to owners of parent	52.2	121.8	233.1	+69.5	124.3	+23.8
Amortization of goodwill	67.7	69.2	102.2	+1.4	98.9	(0.79)
EPS (yen)	20.09	47.83	238.1	+27.74	124.4	+9.37
EPS before amortization of goodwill (yen)*2	38.87	68.76	176.9	+29.89	115.1	+9.02
EBITDA*3	471.5	485.4	103.0	+13.9	100.1	+0.44

*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=148.40JPY, 1CNY=20.44JPY

1H 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	5,616.6	93.1 (418.8)	208.3	111.4 +21.3	485.4	103.0 +13.9
Domestic CVS operations	462.5	100.0 +0.20	121.7	95.4 (5.9)	165.7	95.2 (8.3)
Overseas CVS operations	4,221.1	91.5 (391.3)	80.1	109.3 +6.8	258.5	101.3 +3.3
Superstore operations	689.4	95.2 (35.0)	17.7	503.8 +14.1	36.3	146.6 +11.5
Financial services	109.1	103.7 +3.8	17.9	102.8 +0.49	39.4	106.7 +2.4
Others	174.6	106.1 +10.1	7.1	186.6 +3.3	10.7	148.5 +3.5
Eliminations/Corporate	(40.3)	- (6.6)	(36.3)	- +2.4	(25.4)	- +1.3

Note) Exchange rate: 1USD=148.40JPY, 1CNY=20.44JPY

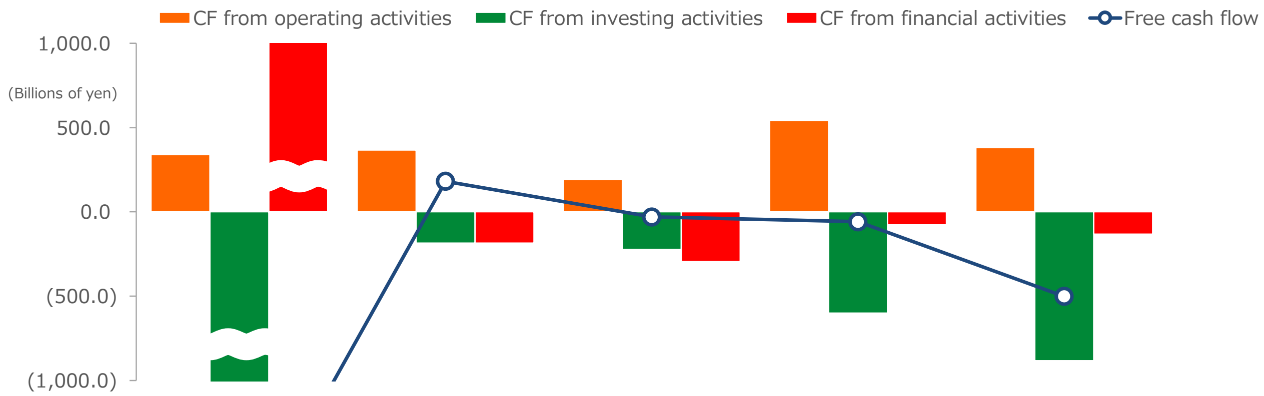
1H Revenues from Operations, Operating Income and EBITDA by Operating Segment (vs. Plan)

(Billions of yen, %)

	Revenues from operations		Operating income		EBITDA	
		vs. Plan/Change		vs. Plan/Change		vs. Plan/Change
Consolidated	5,616.6	97.1 (168.3)	208.3	105.8 +11.3	485.4	100.1 +4.4
Domestic CVS operations	462.5	96.2 (18.4)	121.7	92.8 (9.5)	165.7	93.1 (12.2)
Overseas CVS operations	4,221.1	96.1 (169.8)	80.1	101.0 +0.83	258.5	97.1 (7.7)
Superstore operations	689.4	100.4 +2.4	17.7	115.0 +2.3	36.3	99.1 (0.34)
Financial services	109.1	104.9 +5.1	17.9	103.8 +0.65	39.4	108.6 +3.1
Others	174.6	110.5 +16.6	7.1	298.1 +4.7	10.7	186.0 +4.9
Eliminations/Corporate	(40.3)	- (4.3)	(36.3)	- +12.3	(25.4)	- +12.6

Note) Exchange rate: 1USD=148.40JPY, 1CNY=20.44JPY

Q1 Consolidated Statements of Cash Flows

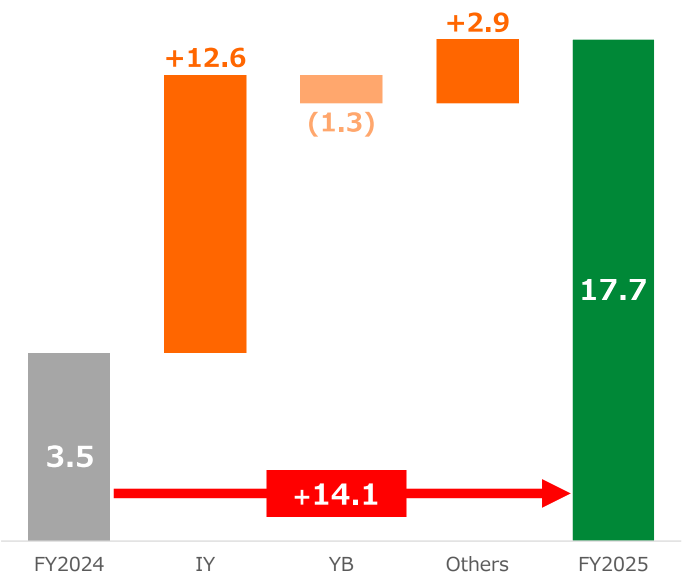


(Billions of yen)	FY2021	FY2022	FY2023	FY2024	FY2025	vs. FY2024
CF from operating activities	340.8	366.4	192.9	542.4	382.1	(160.3)
CF from investing activities	(2,343.9)	(184.2)	(223.1)	(600.7)	(883.3)	(282.5)
Free cash flow	(2,003.1)	182.2	(30.1)	(58.3)	(501.2)	(442.9)
CF from financing activities	1,243.1	(185.4)	(295.2)	(76.5)	(132.9)	(56.3)
Cash and cash equivalents at the end of the period	1,466.3	1,442.5	1,372.1	1,469.5	694.2	(775.3)

1H Superstore Operations & Others - Change in Operating Income

Superstore operations

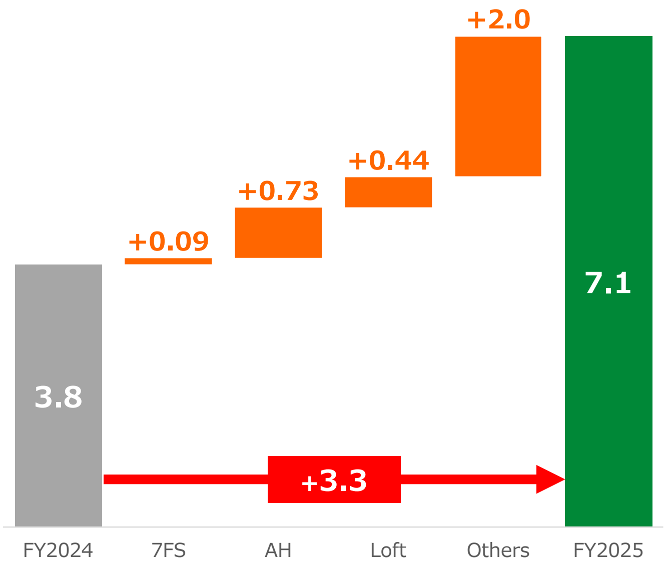
(Billions of yen)



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

Others

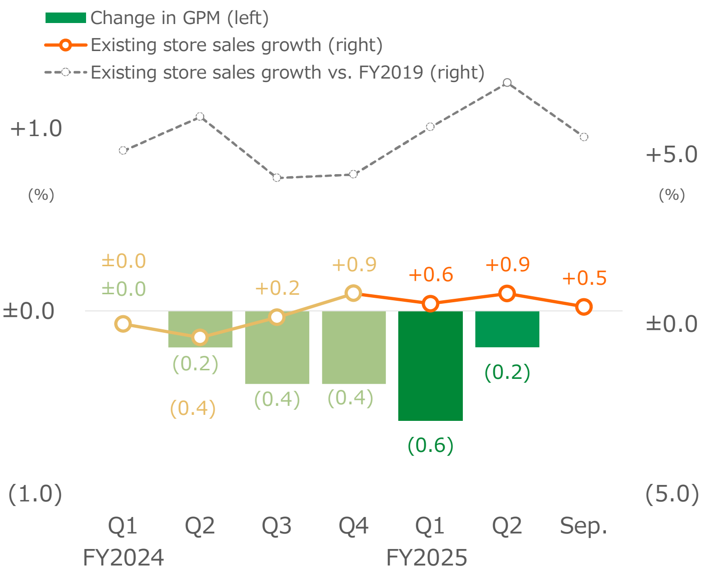
(Billions of yen)



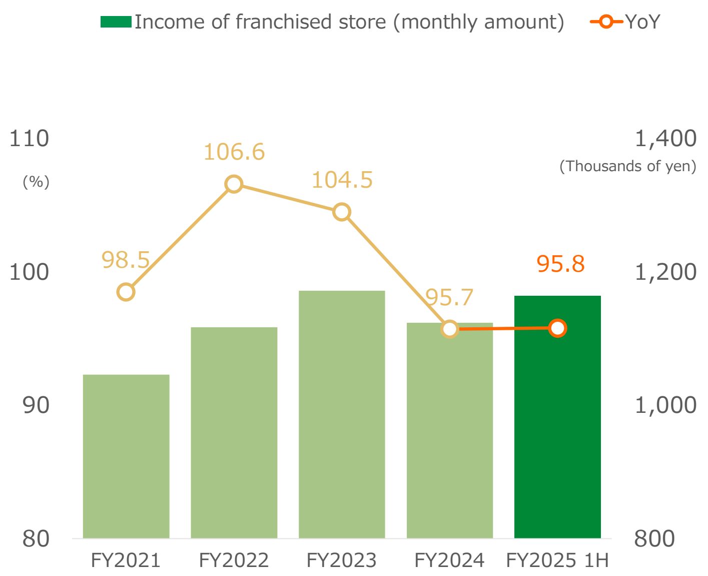
Note) 7FS: Seven & i Food Systems, AH: Akachan Honpo

Seven-Eleven Japan (1)

Existing store sales & GPM



Trend in income of franchised stores



Seven-Eleven Japan (2)

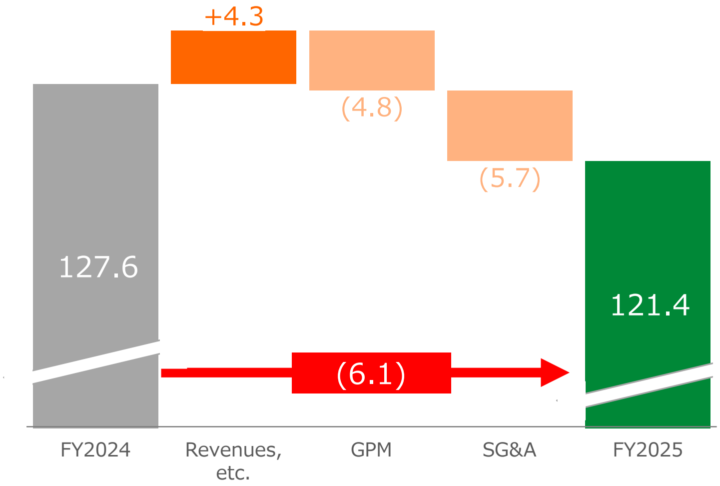
SG&A

(Billions of yen, %)

	1H	YoY	YoY change	Major factors for change
SG&A	310.7	101.9	+5.7	
Advertising expense	21.7	114.0	+2.6	Enhanced sales promotion
Salaries and wages	39.8	102.7	+1.0	Impact of increased salary unit cost
Land and building rent	101.5	102.2	+2.2	Increased number of stores
Depreciation and amortization	43.1	94.6	(2.4)	Decrease due to the completion of 7th system depreciation
Utility expenses	33.3	103.9	+1.2	Increased electric cost
Other	71.0	101.5	+1.0	Increased system expenses and maintenance fee

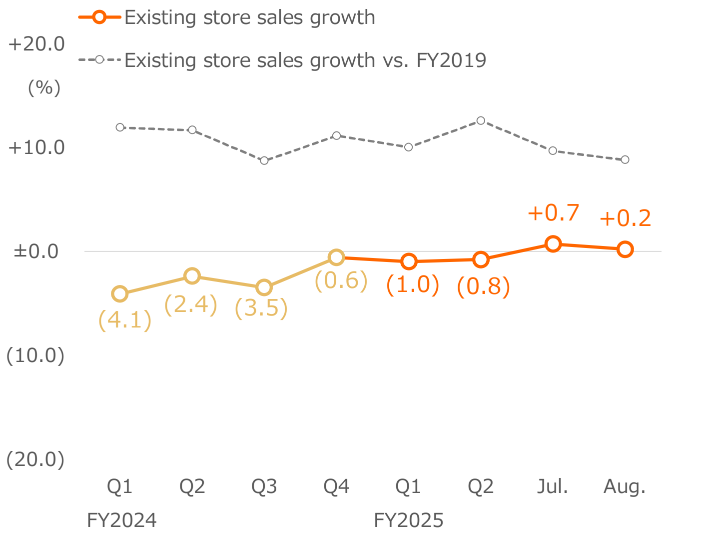
Change in operating income

(Billions of yen)

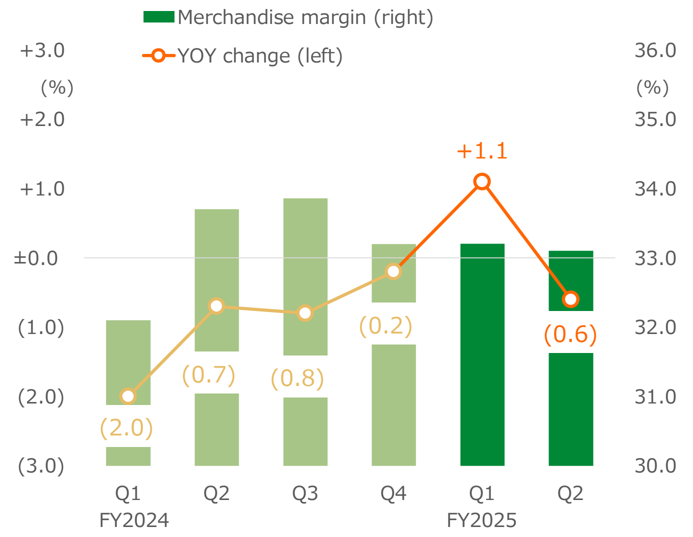


7-Eleven, Inc. (1)

Merchandise Same Store Sales Growth

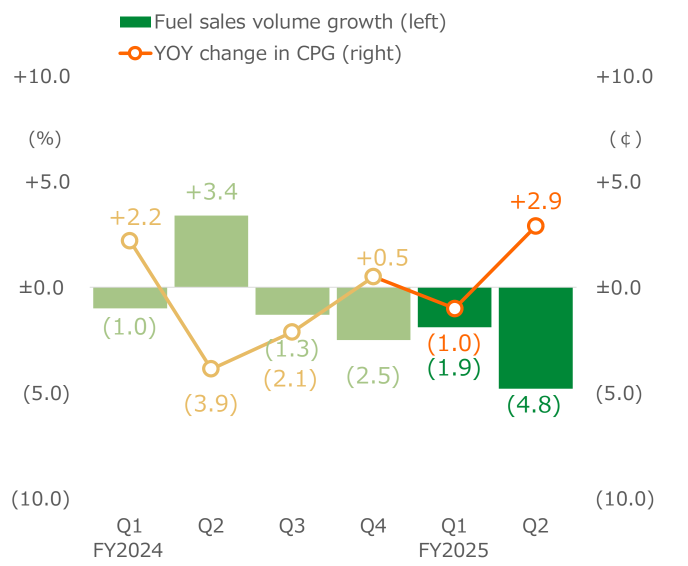


Merchandise Margin

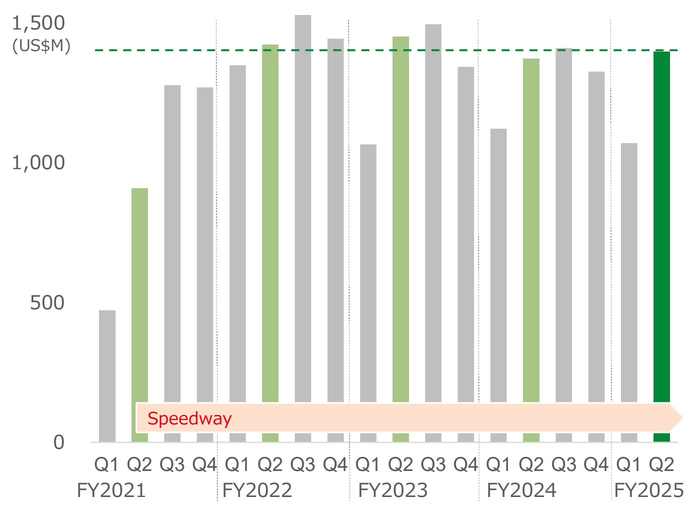


7-Eleven, Inc. (2)

Total Fuel Volume & Margin (Total CPG*)



Fuel Gross Profit



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

7-Eleven, Inc. (3)

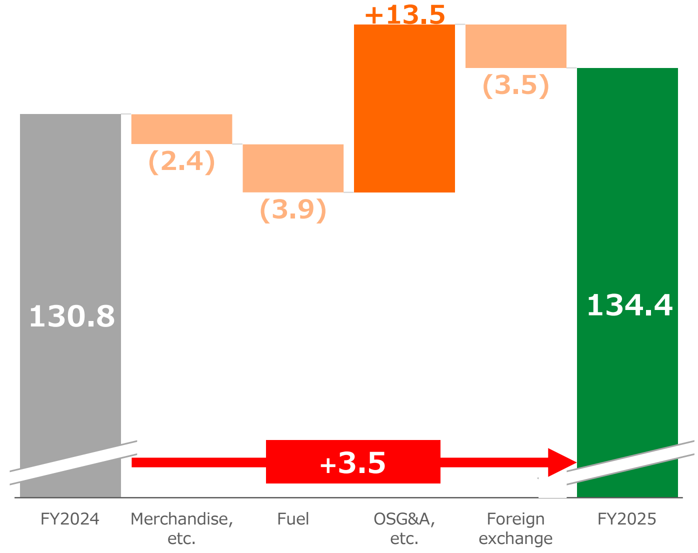
OSG&A

(Millions of dollar, %)

	1H	YoY	YoY change	Major factors for change
OSG&A	4,636	98.4	(75)	
Advertising expenses	78	104.2	+3.1	Increase due to accelerated advertisement
Salaries and wages	1,475	96.2	(57)	Decrease due to labor optimization and less corporate stores
Land and building rent	614	109.0	+50	Increase due to Inflation, etc.
Depreciation and amortization	686	94.9	(36)	Decrease due to Fixed Asset useful life reevaluation
Utility expenses	263	102.8	+7.2	Increase in utility rates
Others	1,518	97.3	(42)	Decrease due to R&M costs and credit card fees, etc.

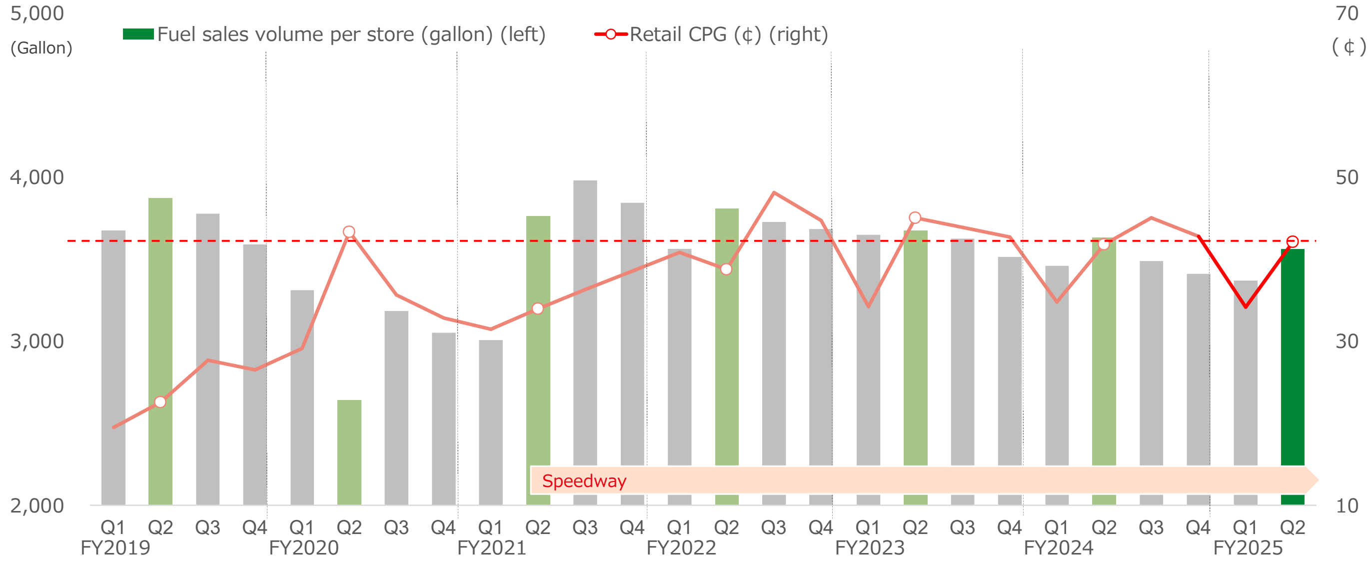
Change in operating income

(Billions of yen)



7-Eleven, Inc. (4)

Fuel sale volume / CPG (Retail)



Note) The chart shows retail fuel business

FY2025 Consolidated Financial Forecasts 1H and 2H

(Billions of yen, %)

	1H (Results)				2H			
		YoY	YoY change	vs. plan		YoY	YoY change	vs. initial plan
Group's total sales*1	8,886.4	95.7	(400.5)	97.5	8,199.5	89.6	(956.3)	99.7
Revenues from operations	5,616.6	93.1	(418.8)	97.1	4,943.3	83.3	(993.8)	100.1
Operating income	208.3	111.4	+21.3	105.8	195.6	83.6	(38.3)	86.2
Ordinary income	186.4	111.5	+19.2	108.4	179.5	86.6	(27.8)	83.9
Net income attributable to owners of parent	121.8	233.1	+69.5	124.3	143.1	118.5	+22.3	91.2
EPS (yen)	47.83	238.1	+27.74	124.4	59.83	128.6	+13.30	92.8
EPS before amortization of goodwill (yen)*2	68.76	176.9	+29.89	115.1	81.24	122.6	+14.99	94.9
EBITDA	485.4	103.0	+13.9	100.1	437.0	83.4	(86.9)	91.4

*1 Group's total sales include the sales of franchisees of Seven-Eleven Japan, Seven-Eleven Okinawa, 7-Eleven, Inc. and 7-Eleven Stores Pty Ltd.
*2 Tax impact related to amortization of goodwill is taken into account.
Note) Exchange rate: 1H results 1USD=148.40JPY, 1CNY= 20.44JPY, Full-year forecasts 1USD=148.00JPY, 1CNY=21.00JPY (No changes)

FY2025 Forecasts by Segment (Revised)

(Billions of yen, %)

	Revenues from operations		Operating income		EBITDA	
		YoY/Change		YoY/Change		YoY/Change
Consolidated	10,560.0	88.2 (1,412.7)	404.0	96.0 (16.9)	922.5	92.7 (73.0)
Domestic CVS operations	910.0	100.6 +5.8	214.7	91.9 (18.8)	306.4	94.3 (18.4)
Overseas CVS operations	8,702.0	94.9 (468.7)	230.0	106.4 +13.7	585.7	99.6 (2.0)
Superstore operations	689.4	48.1 (742.6)	17.7	170.0 +7.2	36.3	69.8 (15.7)
Financial services	130.0	61.3 (82.1)	20.1	62.8 (11.9)	47.3	65.4 (25.0)
Others	176.0	54.8 (144.9)	7.1	122.8 +1.3	10.8	85.6 (1.8)
Eliminations/Corporate	(47.4)	- +19.8	(85.6)	- (8.5)	(64.1)	- (9.8)

Note) Exchange rate: 1USD=148.00JPY, 1CNY=21.00JPY（No changes)

Eliminations/Corporate Expenses and Capex for Group Strategy

(Billions of yen)

1H results	Expenses: Results	Expenses: YoY change	Expenses: vs. initial plan	Capex: Results	Capex: YoY change	Capex: vs. initial plan
DX, system, security, etc.	(23.1)	+4.1	+0.77	1.9	(3.6)	(1.2)
Others	(13.2)	(1.6)	+11.5	0.62	(0.56)	(0.18)
Eliminations/Corporate (Operating income)	(36.3)	+2.4	+12.3	2.6	(4.2)	(1.3)

Full-year plan	Expenses: Full-year plan	Expenses: Initial plan	Expenses: Amount of revision	Capex: Full-year plan	Capex: Initial plan	Capex: Amount of revision
DX, system, security, etc.	(44.1)	(45.7)	+1.5	5.8	6.6	(0.82)
Others	(41.4)	(40.7)	(0.62)	0.47	2.2	(1.7)
Eliminations/Corporate (Operating income)	(85.6)	(86.5)	+0.89	6.3	8.9	(2.5)

Promotion of Sustainability Management (1)

Environmental Declaration
"GREEN CHALLENGE 2050"

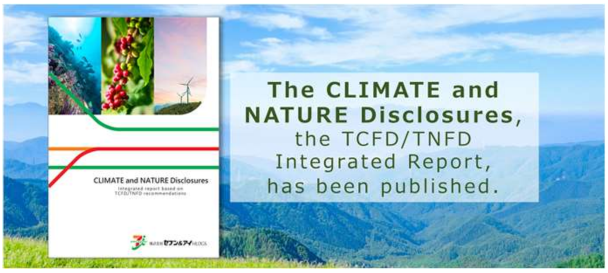
FY2050 target

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

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

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

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



CLIMATE and NATURE Disclosures
Integrated report based on TCFD/TNFD recommendations
Disclosed in September 2025

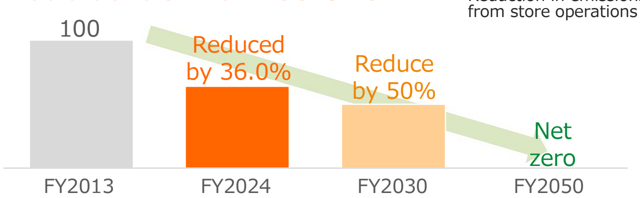
https://www.7andi.com/library/sustainability/pdf/environment/TCFD_TNFD_2025_en.pdf

Achieving sustainable society with global perspectives

Promotion of Sustainability Management (2)

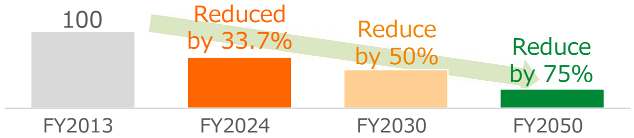
❶ Reduce CO2 emissions

Reduction in emissions from store operations

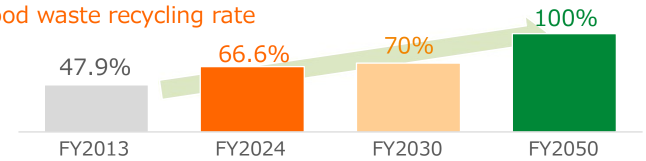


❸ Reduce food waste & food waste recycling (Japan)

Food waste volume

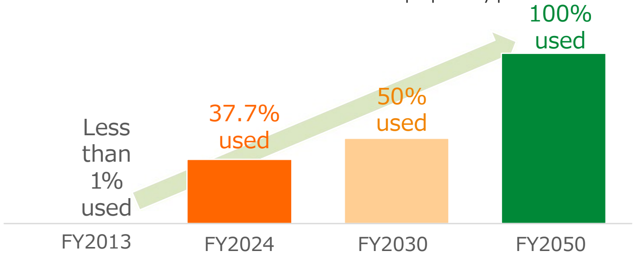


Food waste recycling rate



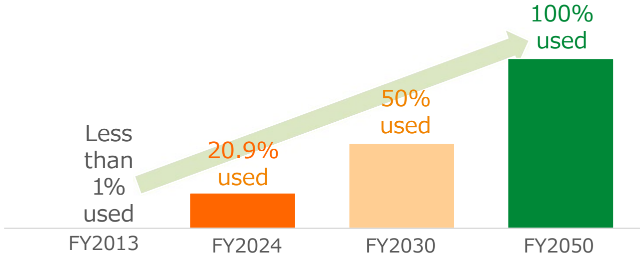
❷ Measures against plastic

Ratio of environmentally friendly materials used in containers for proprietary products



❹ Sustainable sourcing (Japan)

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.