Presentation for the Third Quarter of FY2025

Seven & i Holdings Co., Ltd.

January 8, 2026

Happy new year, everyone. I am Maruyama from Seven & i Holdings.

I would like to start by expressing our sincere gratitude for your continued understanding and support of the Seven & i Group.

We also appreciate you taking the time to join us for the results briefing today. I will now walk you through our financial results for the third quarter of fiscal year 2025.

AGENDA

1. Q3 YTD Results
2. Progress of Major Business Initiatives
3. Revision of Full Year Financial Forecasts

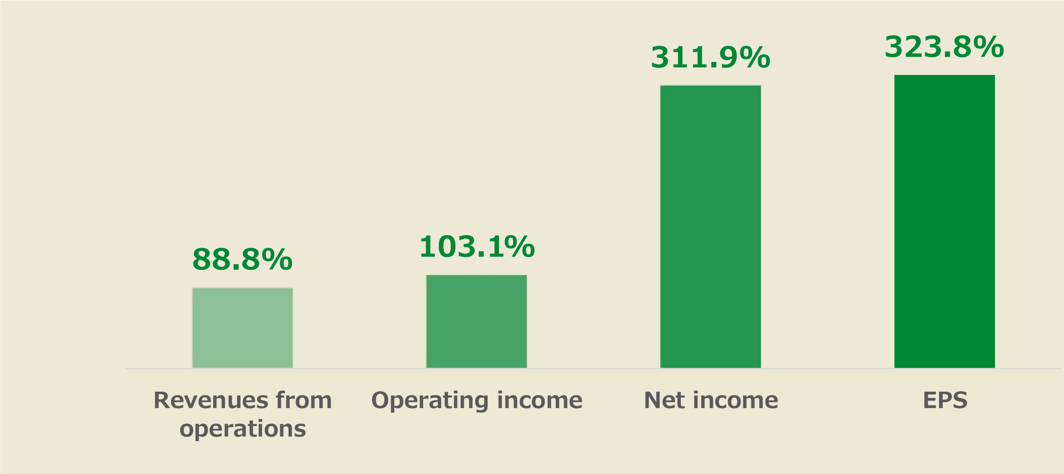
Our agenda for today is as follows:

1. Results for the third quarter of fiscal year 2025.
2. Progress of our major business initiatives.
3. Revision of the full-year consolidated financial forecast.

AGENDA

Q3 YTD Consolidated Results Highlight

Profit levels and EPS YoY



	Revenues from operations	Operating income	Net income	EPS
Amount	8,050.9 billion yen	325.0 billion yen	198.4 billion yen	79.28 yen
vs. plan	99.0%	101.6%	106.6%	106.6%

Amortization of goodwill 102.7 billion yen

Key drivers of change

- **Revenues from operations**
  Results of deconsolidation of York HD and Seven Bank, Sales decrease due to lower fuel prices in Overseas CVS operations, etc.
- **Operating income**
  Reduction in non-consolidated SG&A (DX), etc.
- **Net income**
  Decrease in special losses due to the completion of Group's Structure Reforms, etc.

Here are the highlights for the consolidated results of the third quarter.
• Revenues from operations: ¥8,050.9 billion (88.8% YoY, 99.0% vs. revised plan).
• Operating income: ¥325.0 billion (103.1% YoY, 101.6% vs. revised plan).
• Net income attributable to owners of parent: ¥198.4 billion (311.9% YoY, 106.6% vs. revised plan).
On a consolidated basis, we recorded a decrease in revenues but an increase in profit.
Amortization of goodwill under JGAAP was ¥102.7 billion.

The decrease in revenue in the third quarter was primarily due to the deconsolidation of Superstore (SST) operations and Seven Bank, as well as lower retail fuel prices at 7-Eleven, Inc. (SEI).
Operating income increased to 103.1% YoY, supported by profit growth in SST operations through the first half and a return to profit growth at Seven-Eleven Japan (SEJ) in the third quarter.

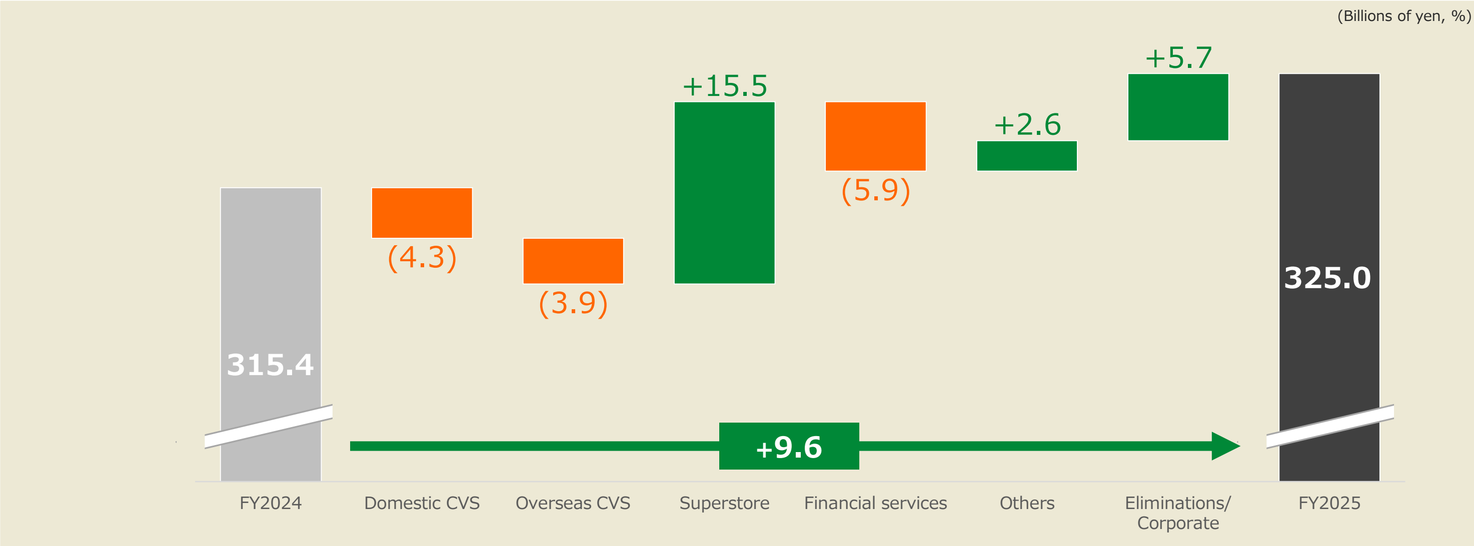
Net income saw a significant increase of 311.9% YoY to ¥198.4 billion, driven by improvement in special gains and losses.

In addition, the ongoing acquisition of own shares contributed to year-on-year EPS growth of 323.8%, exceeding our plan.

Foreign exchange rates had a negative impact of ¥3.5 billion on operating income.

Q3 YTD Consolidated Results Highlight

Operating income vs. PY



	FY2024	Domestic CVS	Overseas CVS	Superstore	Financial services	Others	Eliminations/ Corporate	FY2025
Amount	315.4	178.5	152.9	17.5	20.0	7.0	(51.1)	325.0
YoY	76.9	97.6	97.5	852.4	77.1	161.0	-	103.1

Note: York HD (Superstore and Others) and Seven Bank (Financial services) were consolidated only for the first half

This chart illustrates the year-on-year changes in operating income by segment.

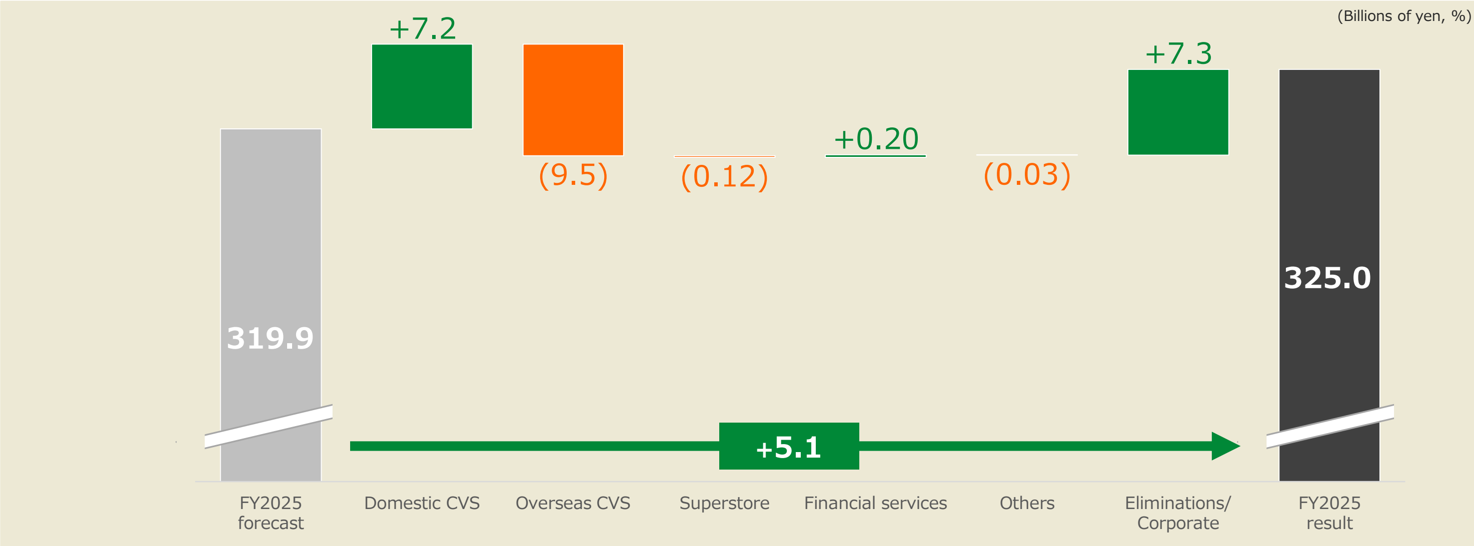
In Domestic CVS operations, while first-half showed a decrease of ¥5.9 billion, initiatives under the new management structure began taking hold in the third quarter. Operating income for the three-month period from September to November increased by ¥1.5 billion, narrowing the cumulative decrease to ¥4.3 billion.

Conversely, Overseas CVS operations saw a decline in operating income in the third quarter, driven primarily by gasoline market conditions, though the merchandise business remained stable.

As in the first half, and including profit growth from SST operations, consolidated operating income increased by ¥9.6 billion on a year-over-year basis.

Q3 YTD Consolidated Results Highlight

Operating income vs. Plan



Amount	319.9	178.5	152.9	17.5	20.0	7.0	(51.1)	325.0
vs. plan	-	104.2	94.2	99.3	101.0	99.5	-	101.6

Note: York HD (Superstore and Others) and Seven Bank (Financial services) were consolidated only for the first half

This chart shows actual operating income results on a per-segment basis, relative to the revised plan announced during our first-half results presentation.

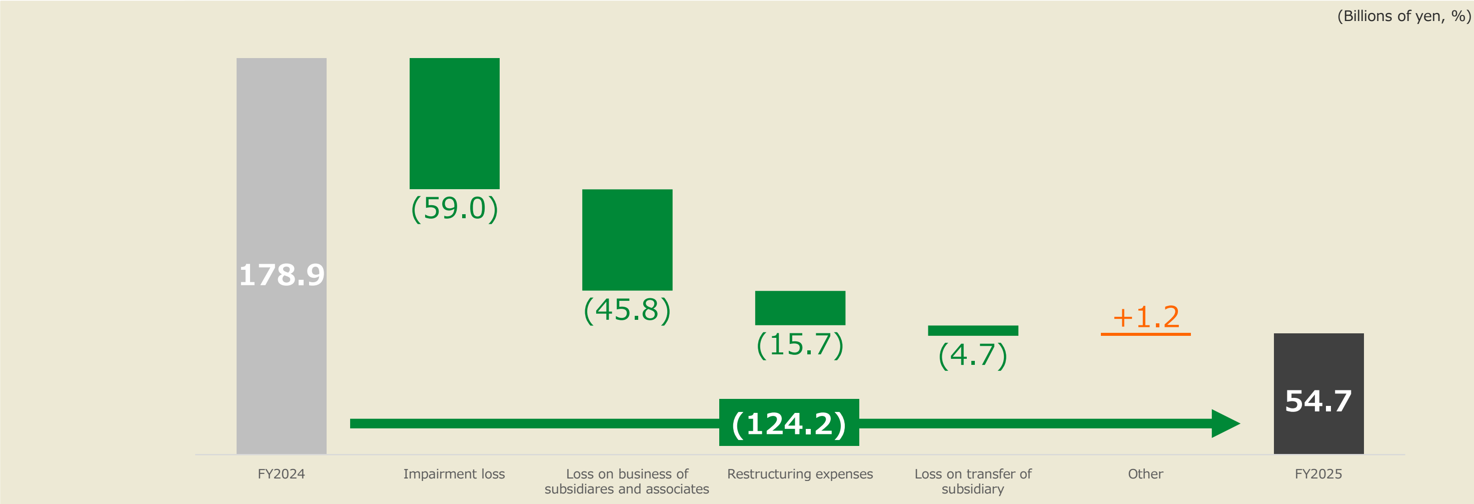
Domestic CVS operations outperformed the plan by ¥7.2 billion, signaling a recovery trend.

Conversely, Overseas CVS operations recorded a shortfall of ¥9.5 billion, primarily due to SEI's fuel business, while its merchandise business performed largely in line with expectations.

Lastly, Eliminations and Corporate provided a tailwind, as the risk buffer we initially set was not required.

Q3 YTD Consolidated Results Highlight

Special losses vs. PY



Amount	178.9	21.0	-	0.87	-	32.8	54.7
YoY	100.8	26.2	-	5.3	-	103.9	30.6

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

As noted during our earlier look at the consolidated results, net income attributable to owners of the parent saw a significant increase, and I want to highlight the main drivers behind this growth.

This waterfall chart breaks down the year-on-year changes in special losses by item.

As explained in the interim briefing, the benefits of completing the restructuring of unprofitable businesses and assets last fiscal year became even more pronounced in the third quarter.

As a result, special losses decreased by ¥124.2 billion year-on-year, acting as the principal driver of our net income growth.

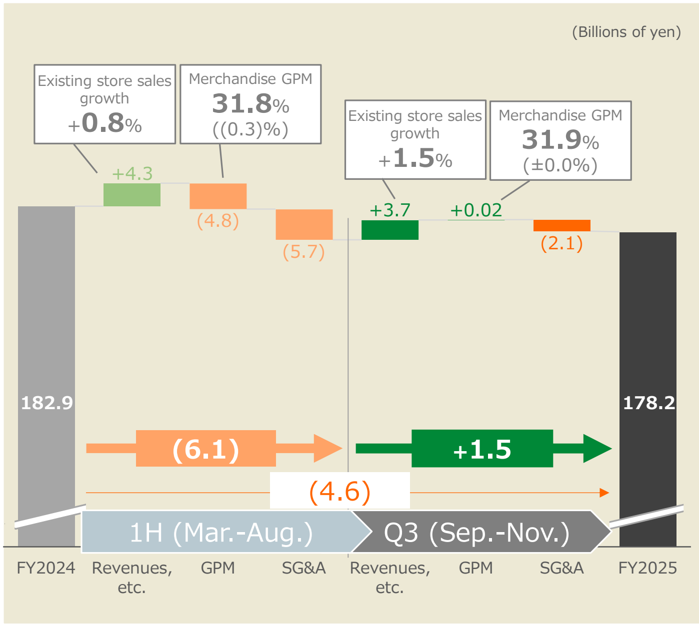
I would now like to update you on our operations at SEJ and SEI.

AGENDA

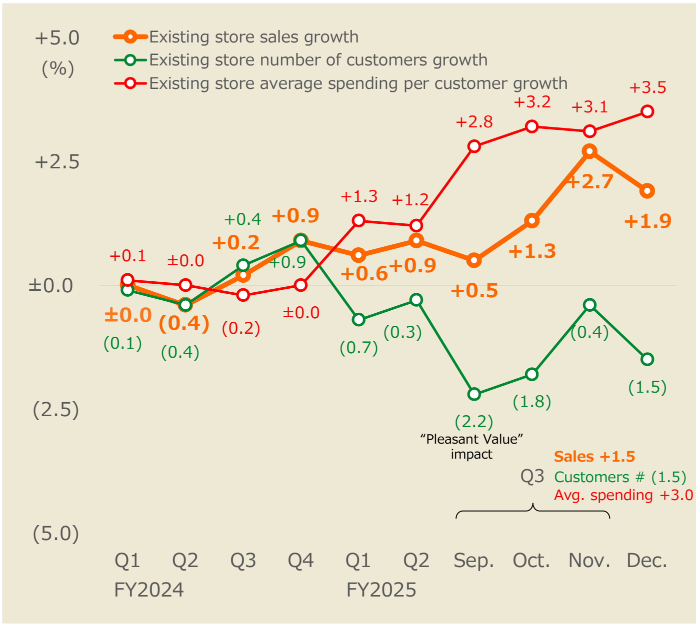
1. Q3 YTD Results
2. Progress of Major Business Initiatives
3. Revision of Full Year Financial Forecasts

Q3 YTD Results (SEJ)

Operating income and major KPIs



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



I'll begin with the performance of SEJ.

The chart on the left shows the breakdown of operating income drivers compared to the previous year. Since May, SEJ has been implementing various reforms under the leadership of new President Akutsu. We believe we have reached an inflection point, as the full effects of these initiatives became evident in the third quarter.

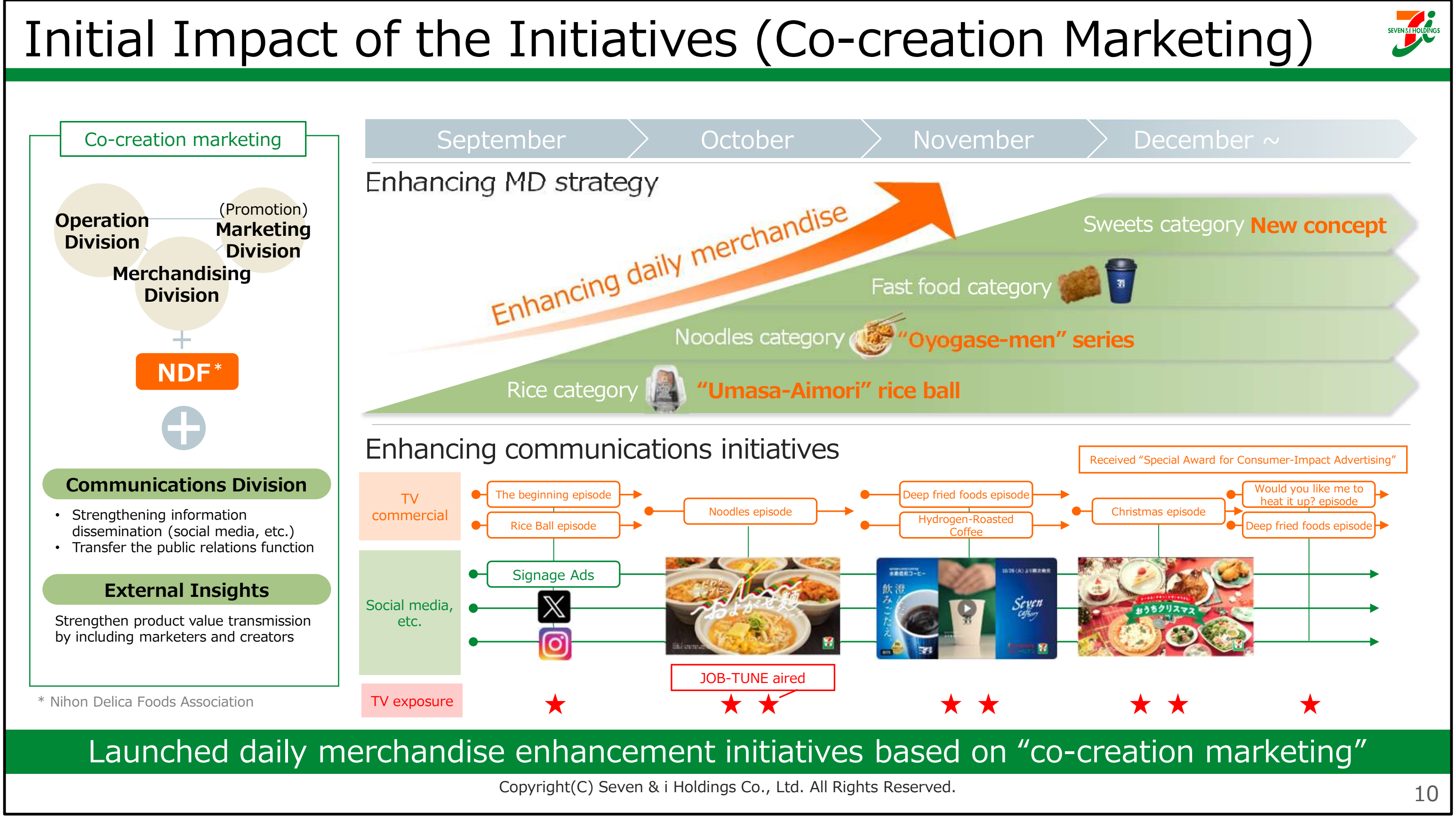
In the first half, our merchandise gross profit margin decreased due to rising raw material costs for items such as rice, seaweed, and coffee beans. However, despite these cost pressures and through the promotion of "Co-creation Marketing", which I will explain later, we were able to recover to levels in line with the previous year during the three-month period from September to November.

As a result, although cumulative operating income for the nine-month period decreased by ¥4.6 billion compared to the previous year, operating income for the third quarter alone increased by ¥1.5 billion.

The graph on the right tracks existing store sales growth.
The orange line represents the growth rate of existing store sales, the green line shows customer traffic, and the red line indicates the growth rate of average spend per customer.

While customer traffic appears to be recovering more slowly, partly due to the "Pleasant Value!" pricing initiative launched last September , we believe we are steadily attracting our target customers and encouraging purchases of higher value-added products, resulting in a step-up in same-store sales growth.

These initiatives are gaining strong traction, and motivation within SEJ and among franchisees remains high as they advance their respective efforts under the "Error & Learn" spirit promoted by President Akutsu.



I will now explain our "Co-creation Marketing" initiatives, which serve as a key driver in delivering tangible results for SEJ.

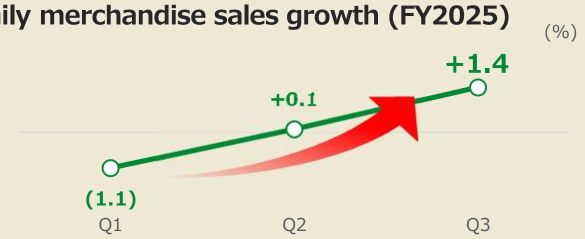
As discussed during the IR Day in October, Co-creation Marketing brings together the merchandising, operations, marketing and communication divisions to drive merchandising strategy and communication initiatives in a coherent manner, while also incorporating insights from external experts.

Regarding merchandising strategy, we are strengthening daily merchandise—an area previously identified as a challenge—by focusing on categories rather than individual SKUs. Furthermore, we are reaching out to Seven-Eleven's broad customer base through TV commercials with a new concept. At the same time, recognizing the challenge of engaging younger demographics, we are actively distributing short videos via social media and implementing interactive communication in tandem with our merchandising initiatives.

Impact of Co-creation Marketing

Impact of initiatives

Daily merchandise sales growth (FY2025)

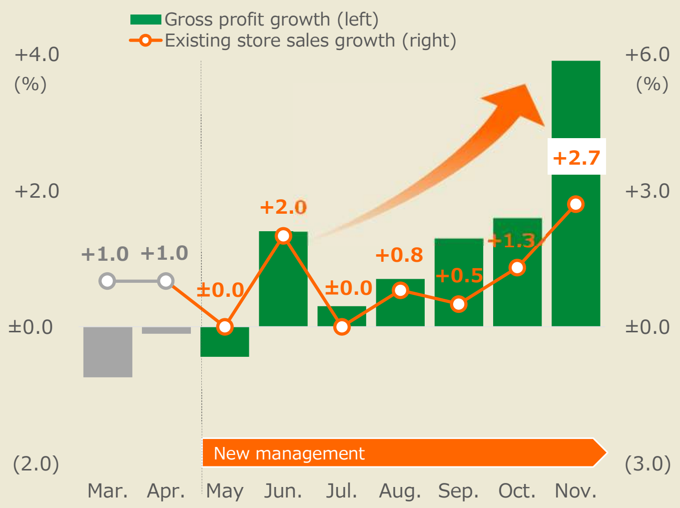


Store visiting frequency by age YoY (Jun. - Nov.)

Under 30s	**106.3%**
40s and above	101.7%
Total	102.5%

Note) ID-POS data nationwide

Existing store sales, Merchandise gross profit



Sales returned to growth through category strengthening and enhanced customer engagement

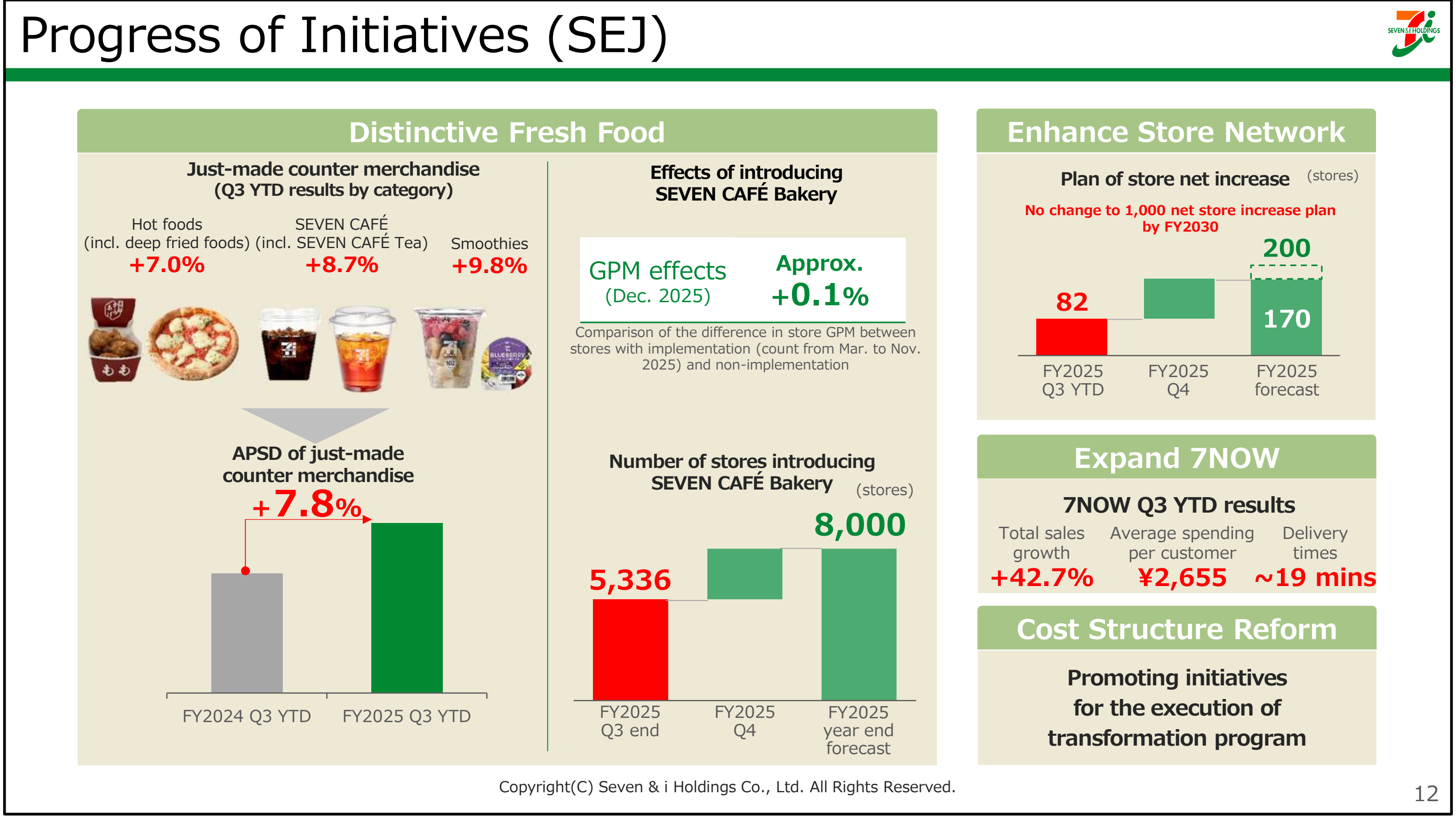
I will now share some examples of how our Co-creation Marketing initiatives are yielding tangible results.

As shown on the left, by strengthening our daily merchandise offerings on a category-by-category basis, overall sales in this area have grown steadily.

Thanks to our integrated communications, overall store visiting frequency has increased, driven significantly by the younger generation.

These desirable outcomes confirm that SEJ’s initiatives are resonating with our target audience.

Consequently, both sales and gross profit are now firmly back on a growth trajectory, as shown on the right, and we intend to pursue these initiatives even more aggressively moving forward.



This slide shows the progress of our key initiatives for fiscal year 2025.

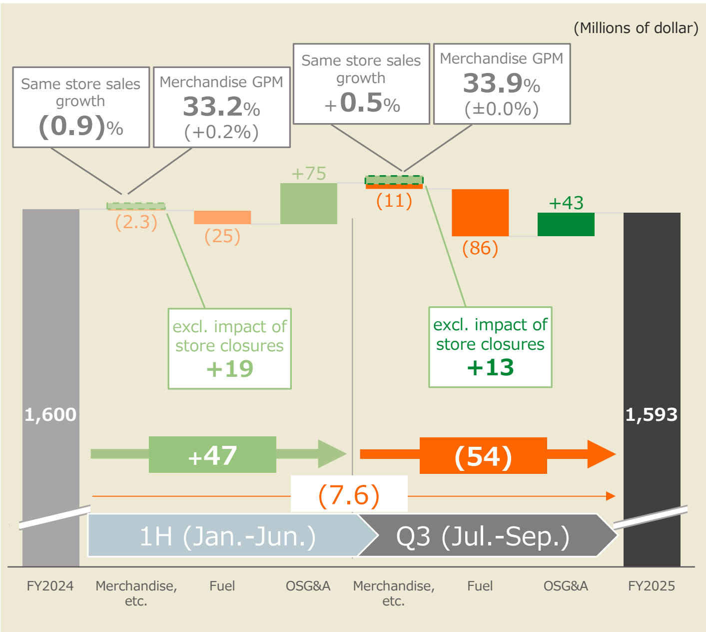
As part of our strategy to differentiate our fresh food offerings, just-made counter merchandise saw significant growth, bolstered by the late-October launch of hydrogen-roasted coffee and Black Friday promotions held in November.
The SEVEN CAFÉ Bakery rollout is proceeding on schedule, targeting 8,000 store locations this fiscal year, with full saturation of eligible stores by next fiscal year.

In terms of our efforts to expand our store footprint, we have strategically leveled out our store opening schedule by shifting some store launches into the first quarter of fiscal year 2026.

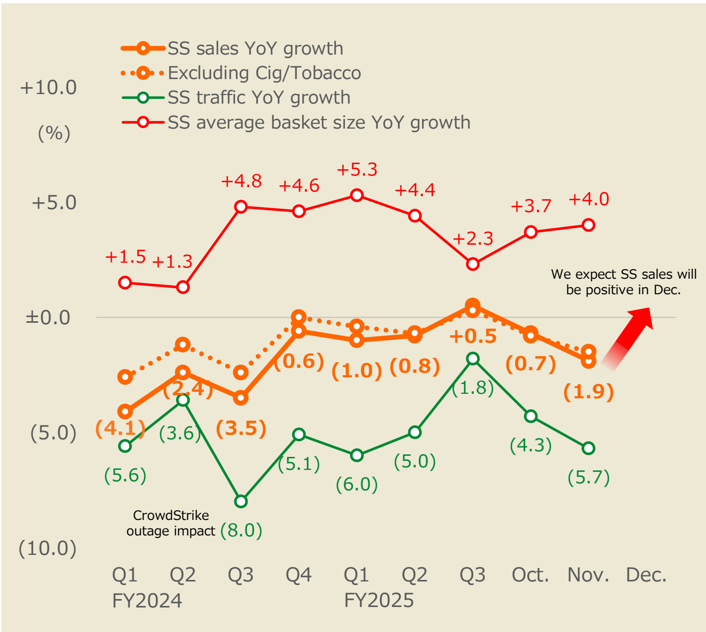
Even so, we remain on track to achieve our target of a net increase of over 1,000 stores by fiscal year 2030, based on our re-baselined plans for fiscal year 2026 and beyond.

Q3 YTD Results (SEI)

Operating income and major KPIs



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



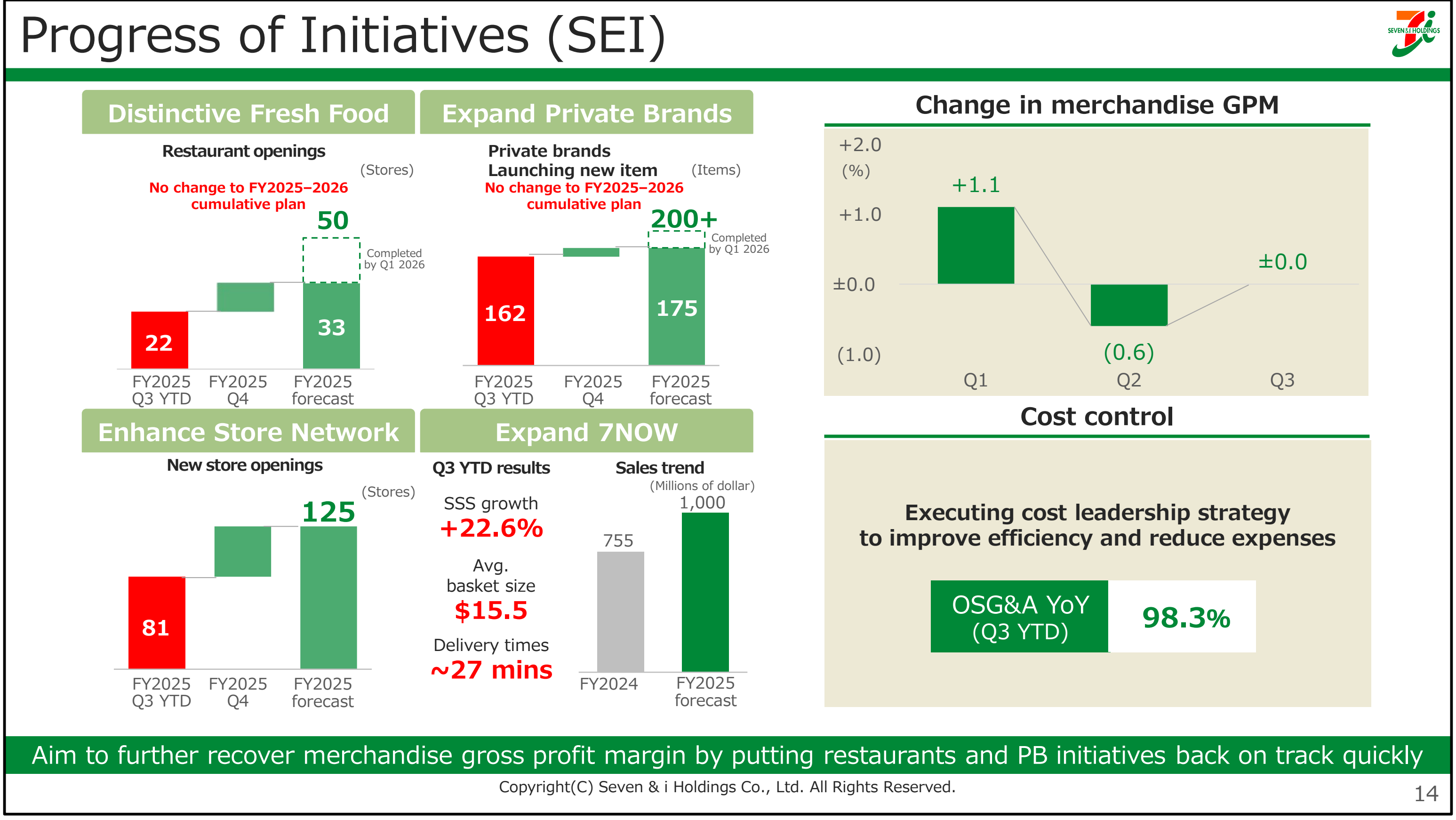
Next, I will explain the performance of 7-Eleven, Inc. (SEI).

As you can see in the chart on the left, the results are divided into the first half and the third quarter. While operating income increased by $47 million in the first half, it decreased by $54 million in the third quarter—that is, the period between July and September 2025—a shift we attribute primarily to gasoline market volatility.
Compared with the prior year, gasoline market conditions were more stable and retail prices remained relatively steady, which led to limited margin expansion opportunities amid continuing budget-consciousness among consumers. As a result, CPG decreased from +2.4% year-on-year in the first half to minus 5.0% in the third quarter.

On the other hand, in the merchandise business, while the North American consumer environment remains challenging, we strengthened value-focused offers and other initiatives tailored to current consumer trends, while continuing to execute our transformation initiatives. Excluding the impact of strategic store closures, merchandise profit increased by USD 13 million in the third quarter alone.

Our "Cost Leadership" initiatives, which we have been continuously enhancing, continue to deliver results. In an environment of strong cost-push inflation for items such as rent and utilities, we achieved a cumulative cost reduction of $119 million compared to the previous year through rigorous cost management, including productivity improvement initiatives and the insourcing of store maintenance.

As a result, cumulative operating income for the first nine months was $1.593 billion, a decrease of $7.6 million year-over-year.
The trend in same-store sales, as shown in the chart on the right, improved in the third quarter as traffic trends improved and we continued to see a higher average basket, driven by an increase in items per basket. Same store sales were up 0.5% for the quarter. As we moved into Q4, we faced a challenging consumer environment that was impacted by the U.S. Federal Government shutdown that ran from October 1st through mid-November. The shutdown caused uncertainty and temporarily halted payment of certain government benefits and in some cases government employee pay. Same-Store Sales recovered and in December, were positive on a year-over year basis for the month, and generally reflective of the improving trends we saw in Q3.



This slide shows the progress of SEI's key initiatives for fiscal year 2025.

In the current North American market environment, in order to meet customer needs and promote our convenience centered on quality food, we are advancing the various initiatives shown here on the left.

Regarding new restaurant openings, some openings have been deferred to next year due to permitting and licensing delays; similarly, certain private-brand launches are now scheduled for next fiscal year due to tariff-related headwinds.
That said, we expect to regain momentum in early fiscal year 2026, and our overarching two-year plan for 2025 and 2026 remains intact.

As shown on the right, merchandise gross profit margin recovered to the previous year's level in the third quarter.
Through our Cost Leadership framework, we continue to keep costs below last year's levels. Looking ahead, we remain committed to driving these strategic initiatives while maintaining even stricter cost discipline.

AGENDA

FY2025 Revised Consolidated Financial Forecasts

(Billions of yen, %)

	Previous revision	After revision	YoY	YoY change	vs. previous revision	revised amount
Group's total sales*1	17,086.0	17,086.0	92.6	(1,356.8)	100.0	-
Revenues from operations	10,560.0	10,560.0	88.2	(1,412.7)	100.0	-
Operating income	404.0	404.0	96.0	(16.9)	100.0	-
Ordinary income	366.0	366.0	97.7	(8.5)	100.0	-
Net income attributable to owners of parent	265.0	270.0	156.0	+96.9	101.9	+5.0
EPS (yen)	107.66	109.57	164.5	+42.95	101.8	+1.91
EPS before amortization of goodwill (yen)*2	150.00	151.87	144.5	+46.75	101.2	+1.87
EBITDA	922.5	922.5	92.7	(73.0)	100.0	-

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

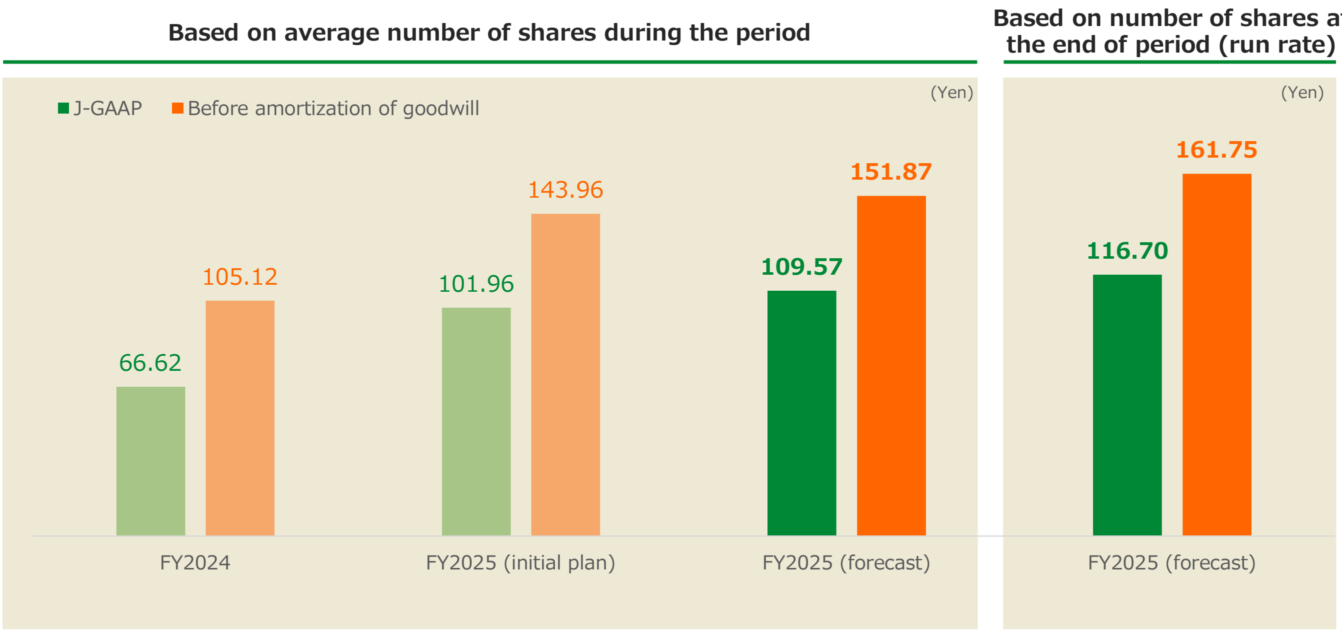
Next, I would like to outline the revisions to our full-year consolidated financial forecasts.

This upward adjustment reflects the positive impact of our balance sheet management and asset optimization, alongside an increase in net income contribution from York Holdings, which became an equity-method affiliate on September 1.

As a result, we are raising our forecast for net income attributable to owners of parent upward by ¥5.0 billion to ¥270.0 billion.

Accordingly, we expect EPS to be ¥109.57 per share, representing 164.5% year-on-year growth, and EPS before goodwill amortization to be ¥151.87 per share.

FY2025 EPS Forecast



EPS increases significantly
through growth in net income as well as acquisition of own shares as planned

This slide outlines our EPS forecast based on the revised fiscal year 2025 plan.

The green bars illustrate EPS based on net income under J-GAAP, while the orange bars show EPS before the amortization of goodwill.

Fueled by significant net income growth and our planned share repurchases, we project EPS at ¥109.57 and EPS before goodwill amortization at ¥151.87 per share, based on the average shares outstanding during the period.

This represents an increase of ¥7.61 per share from the initial plan and an increase of ¥42.95 per share compared to fiscal year 2024.

Furthermore, the chart on the right shows EPS based on the number of shares at the end of the period. In this case, the run-rate EPS reaches ¥116.70 per share, and the EPS before goodwill amortization would be ¥161.75 per share. This provides a substantial foundation for further EPS growth next fiscal year and beyond.

Key Takeaways

SEJ: Tangible momentum from MD strategy and communication initiatives driven by co-creation marketing

SEI: Strategic initiatives such as fresh food enhancement are progressing steadily, alongside tighter cost discipline

Consolidated: Following the October upward revision, bottom-line plan was further updated, driving significant EPS growth

In closing, allow me to briefly summarize today’s presentation.

At SEJ, there is a palpable cultural shift taking place—a direct result of President Akutsu’s transformative vision and his clear messaging and communication with franchisees and employees.

We are seeing this energy translate to our customers through our Co-creation Marketing initiative, and I am encouraged by our early progress.

Regarding SEI, we continue to exercise rigorous cost discipline against a challenging North American backdrop. In this market, we will update our transformation initiatives and strengthen our efforts to respond more precisely to changes in consumer preferences and trends.

Lastly, we have steadily pushed forward and updated our consolidated net income forecast. While our business profitability is still in recovery, we are progressing in asset optimization and will continue working to address the expectations of our shareholders and all stakeholders, by delivering net income results that exceed our commitments.

Fiscal year 2026 will mark the first full-year as a pure convenience store group. Challenges remain, but our direction is clear, and initiatives to address these challenges are progressing steadily. In fiscal year 2026, we will implement initiatives that take us one step further, and we hope you will look forward to our progress.

This concludes my presentation.

Thank you for your time today.

Appendix

Progress of Management Initiatives

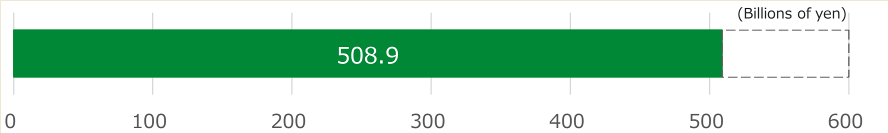
Progress

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: 84.8% progress
(Aggregate amount of acquisition cost as of December 31)



Business Portfolio Transformation

✓ The deconsolidation of Superstore Business Group has been completed (announced on September 1, 2025)

✓ The deconsolidation of Seven Bank has been completed (announced on June 24, 2025)

Consolidated B/S Summary (As of November 30, 2025)

(Billions of yen)

Assets (Main items only)	As of Feb. 28, 2025	As of Nov. 30, 2025	Change
Current assets	2,823.7	1,725.8	(1,097.9)
Cash and bank deposits	1,368.6	578.6	(789.9)
Cash and bank deposits at Seven Bank	903.1	-	(903.1)
Notes and accounts receivable - trade, and contract assets	441.6	303.3	(138.3)
Merchandise and finished goods	312.7	219.7	(93.0)
Non-current assets	8,561.7	7,187.7	(1,374.0)
Property and equipment	4,981.2	4,133.9	(847.3)
Buildings and structures, net	1,749.1	1,393.4	(355.7)
Land	1,172.5	873.5	(298.9)
Right-of-use assets, net	1,289.8	1,231.4	(58.4)
Intangible assets	2,711.3	2,388.7	(322.6)
Investments and other assets	869.0	665.0	(204.0)
Deferred assets	0.58	0.42	(0.15)
Total assets	11,386.1	8,913.9	(2,472.1)

Liabilities and net assets (Main items only)	As of Feb. 28, 2025	As of Nov. 30, 2025	Change
Total liabilities	7,162.8	5,384.7	(1,778.1)
Current liabilities	3,316.6	2,119.6	(1,196.9)
Notes and accounts payable, trade	519.4	453.4	(66.0)
Short-term loans	172.4	205.2	+32.7
Current portion of bonds and current portion of long-term loans	500.1	575.3	+75.1
Allowance for loss on business of subsidiaries and associates	18.2	9.8	(8.3)
Lease obligations	180.6	156.5	(24.0)
Deposits received in banking business	813.3	-	(813.3)
Non-current liabilities	3,846.2	3,265.0	(581.2)
Bonds	1,244.0	893.8	(350.1)
Long-term loans	778.0	679.4	(98.6)
Lease obligations	1,223.4	1,174.3	(49.1)
Total net assets	4,223.2	3,529.2	(693.9)
Total liabilities and net assets	11,386.1	8,913.9	(2,472.1)

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.

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Q3 YTD Consolidated Results Highlight

(Billions of yen, %)

	FY2024	FY2025	YoY	Change	vs. Plan	Change
Group's total sales*1	13,958.5	12,985.4	93.0	(973.0)	99.5	(71.5)
Revenues from operations	9,069.5	8,050.9	88.8	(1,018.6)	99.0	(83.0)
Operating income	315.4	325.0	103.1	+9.6	101.6	+5.1
Ordinary income	281.6	290.1	103.0	+8.5	100.5	+1.4
Special gains	12.5	74.2	592.2	+61.7	110.6	+7.1
Special losses	178.9	54.7	30.6	(124.2)	91.5	(5.0)
Net income attributable to owners of parent	63.6	198.4	311.9	+134.8	106.6	+12.3
Amortization of goodwill	102.7	102.7	100.0	(0.04)	100.1	+0.11
EPS (yen)	24.48	79.28	323.8	+54.80	106.6	+4.91
EPS before amortization of goodwill (yen)*2	53.12	110.79	208.6	+57.67	104.7	+4.95
EBITDA*3	743.8	720.0	96.8	(23.7)	100.6	+4.2

*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=148.08JPY, 1CNY=20.50JPY

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Q3 YTD Revenues from Operations, Operating Income and EBITDA by Operating Segment (YoY)

(Billions of yen, %)

	Revenues from operations	YoY/Change	Operating income	YoY/Change	EBITDA	YoY/Change
Consolidated	8,050.9	88.8 (1,018.6)	325.0	103.1 +9.6	720.0	96.8 (23.7)
Domestic CVS operations	691.4	100.6 +3.9	178.5	97.6 (4.3)	244.8	97.3 (6.9)
Overseas CVS operations	6,413.1	92.0 (555.6)	152.9	97.5 (3.9)	419.8	97.1 (12.4)
Superstore operations	689.4	64.7 (375.9)	17.5	852.4 +15.5	36.2	106.4 +2.1
Financial services	123.5	77.6 (35.5)	20.0	77.1 (5.9)	43.1	77.4 (12.6)
Others	177.1	74.1 (61.9)	7.0	161.0 +2.6	10.7	112.9 +1.2
Eliminations/Corporate	(43.9)	- +6.4	(51.1)	- +5.7	(34.7)	- +4.8

Note) Exchange rate: 1USD=148.08JPY, 1CNY=20.50JPY

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Q3 YTD Revenues from Operations, Operating Income and EBITDA by Operating Segment (vs. Plan)

(Billions of yen, %)

	Revenues from operations		Operating income		EBITDA	
		vs. Plan/Change		vs. Plan/Change		vs. Plan/Change
Consolidated	8,050.9	99.0 (83.0)	325.0	101.6 +5.1	720.0	100.6 +4.2
Domestic CVS operations	691.4	100.4 +2.4	178.5	104.2 +7.2	244.8	103.0 +7.2
Overseas CVS operations	6,413.1	98.6 (90.8)	152.9	94.2 (9.5)	419.8	97.8 (9.2)
Superstore operations	689.4	100.0 ±0.0	17.5	99.3 (0.12)	36.2	99.7 (0.12)
Financial services	123.5	102.1 +2.5	20.0	101.0 +0.20	43.1	97.6 (1.0)
Others	177.1	101.2 +2.1	7.0	99.5 (0.03)	10.7	99.3 (0.07)
Eliminations/Corporate	(43.9)	- +0.57	(51.1)	- +7.3	(34.7)	- +7.5

Note) Exchange rate: 1USD=148.08JPY, 1CNY=20.50JPY

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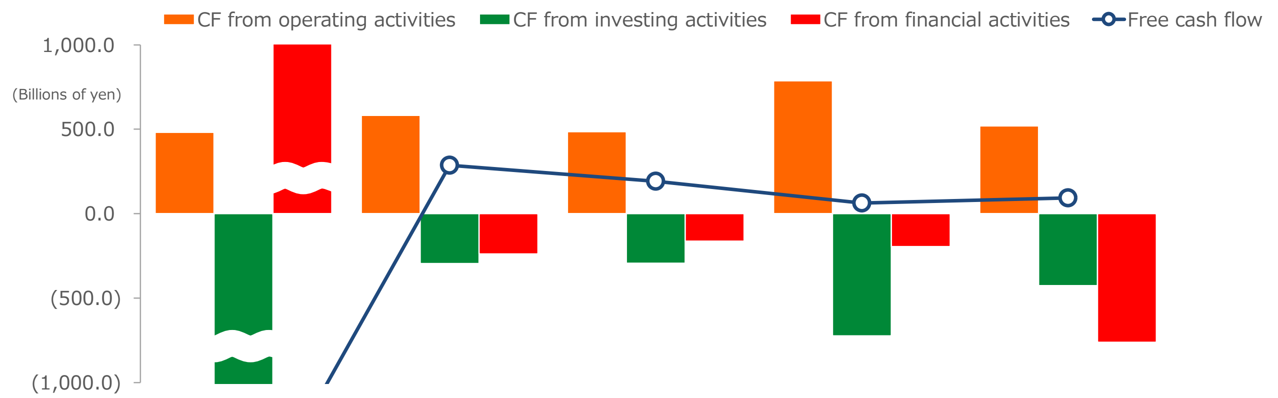
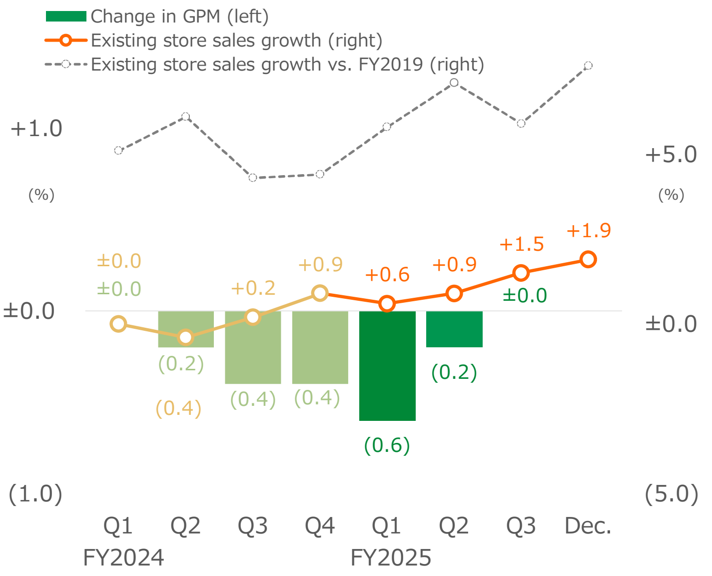
Q3 YTD Consolidated Statements of Cash Flows



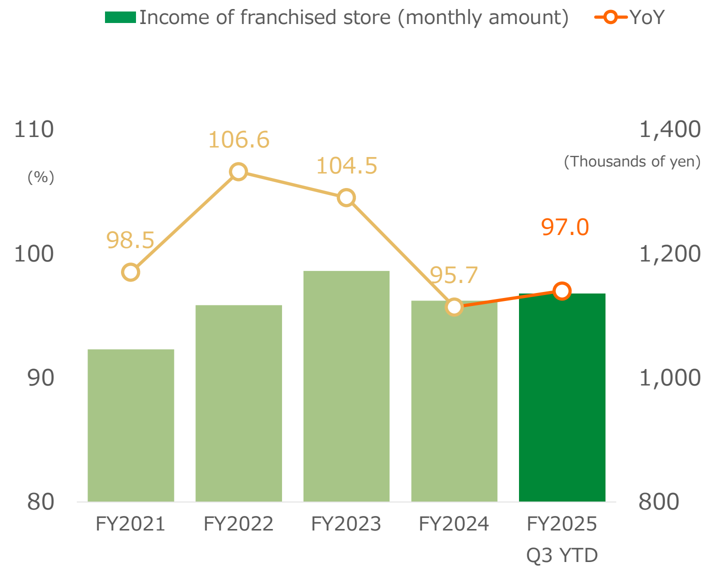
(Billions of yen)	FY2021	FY2022	FY2023	FY2024	FY2025	vs. FY2024
CF from operating activities	481.5	581.5	486.1	786.7	519.3	(267.4)
CF from investing activities	(2,367.0)	(295.0)	(293.7)	(723.6)	(426.0)	+297.5
Free cash flow	(1,885.4)	286.5	192.3	63.0	93.2	+30.1
CF from financing activities	1,030.3	(238.6)	(163.9)	(196.1)	(762.4)	(566.2)
Cash and cash equivalents at the end of the period	1,379.0	1,516.0	1,741.8	1,445.2	666.6	(778.6)

Seven-Eleven Japan (1)

Existing store sales & GPM



Trend in income of franchised stores



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Seven-Eleven Japan (2)

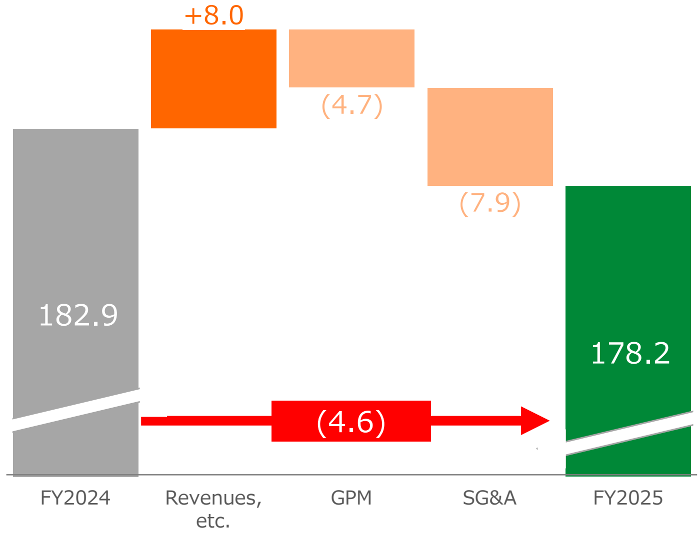
SG&A

(Billions of yen, %)

	Q3 YTD	YoY	YoY change	Major factors for change
SG&A	467.5	101.7	+7.9	
Advertising expense	32.0	108.4	+2.4	Increase due to sales promotion enhancement and ads cost
Salaries and wages	59.1	101.0	+0.60	Impact of increased salary unit cost
Land and building rent	152.8	102.2	+3.3	Increased number of stores
Depreciation and amortization	65.0	96.2	(2.5)	Decrease due to the completion of 7th system depreciation
Utility expenses	50.4	102.7	+1.3	Increased electric cost
Other	107.9	102.6	+2.7	Increased system expenses and maintenance fee

Change in operating income

(Billions of yen)



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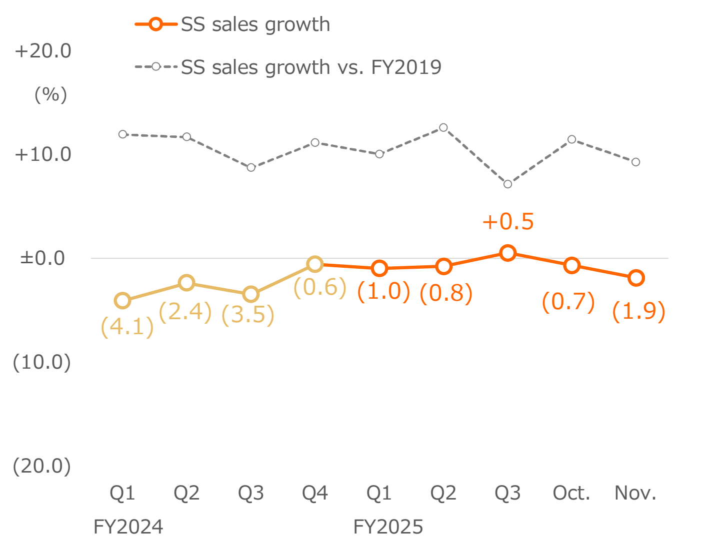
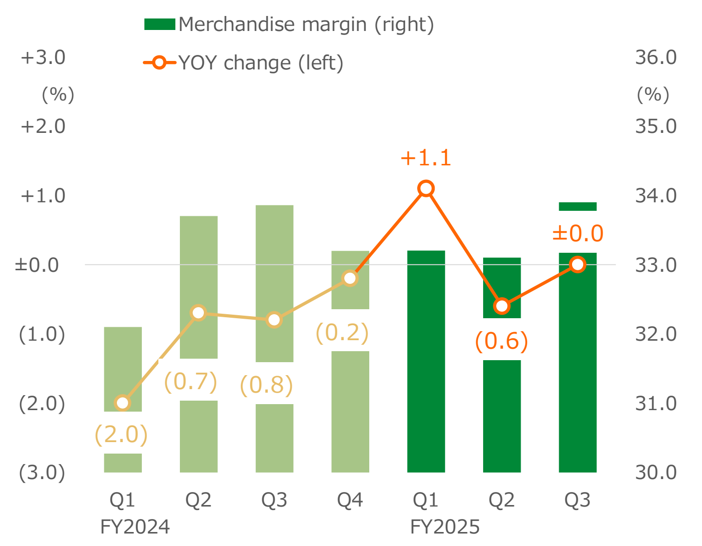
7-Eleven, Inc. (1)

Merchandise same store sales growth



Merchandise gross profit margin



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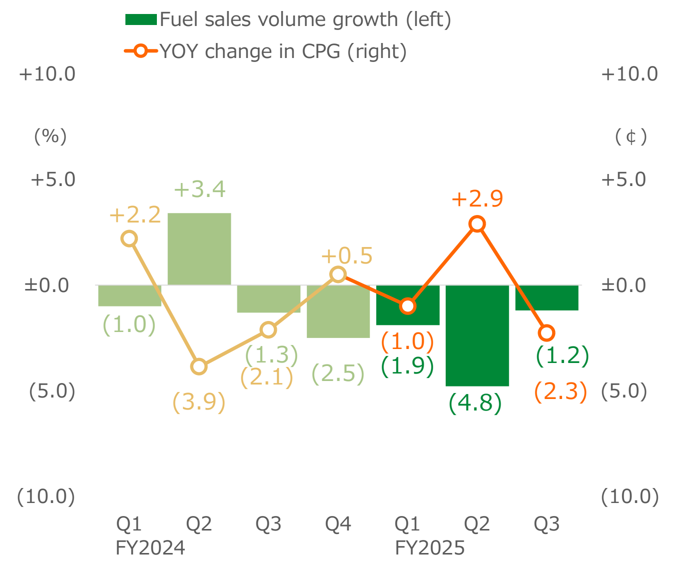
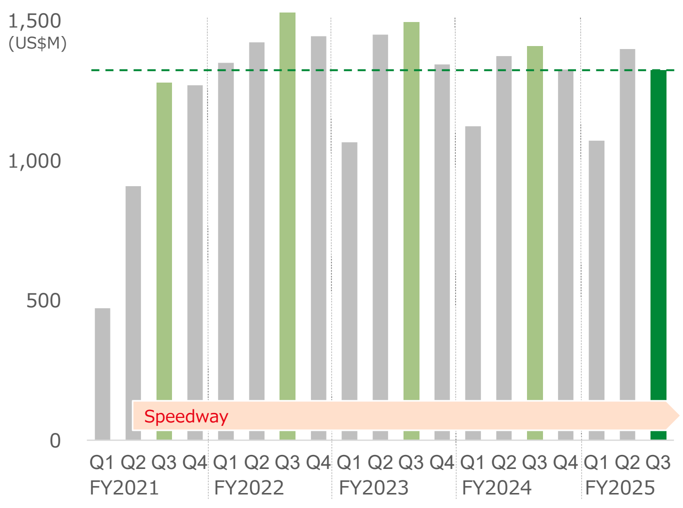
7-Eleven, Inc. (2)

Total fuel volume & margin (Total CPG*)



Fuel gross profit



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

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7-Eleven, Inc. (3)

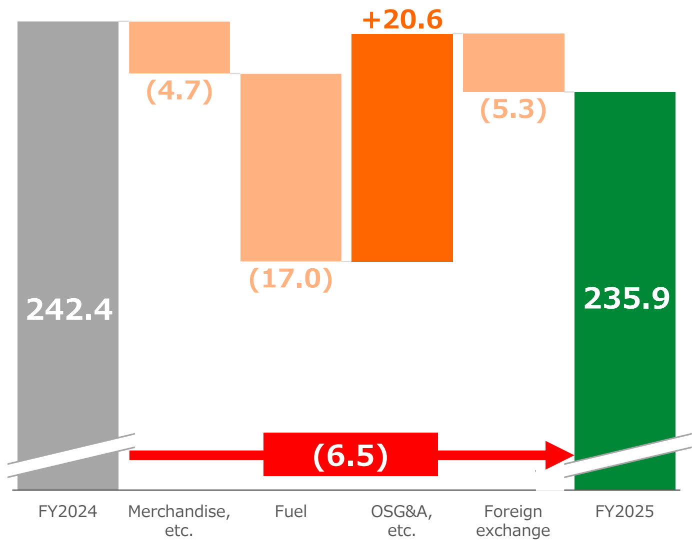
OSG&A

(Millions of dollar, %)

	Q3 YTD	YoY	YoY change	Major factors for change
OSG&A	6,983	98.3	(119)	
Advertising expenses	108	111.0	+10	Increase due to accelerated advertisement
Salaries and wages	2,231	96.9	(71)	Decrease due to less corporate stores and labor optimization
Land and building rent	915	107.0	+59	Increase due to inflation, etc.
Depreciation and amortization	1,027	94.4	(61)	Decrease due to fixed asset useful life reevaluation
Utility expenses	415	101.8	+7.1	Increase in utility rates
Others	2,284	97.3	(63)	Decrease due to R&M costs and credit card fees, etc.

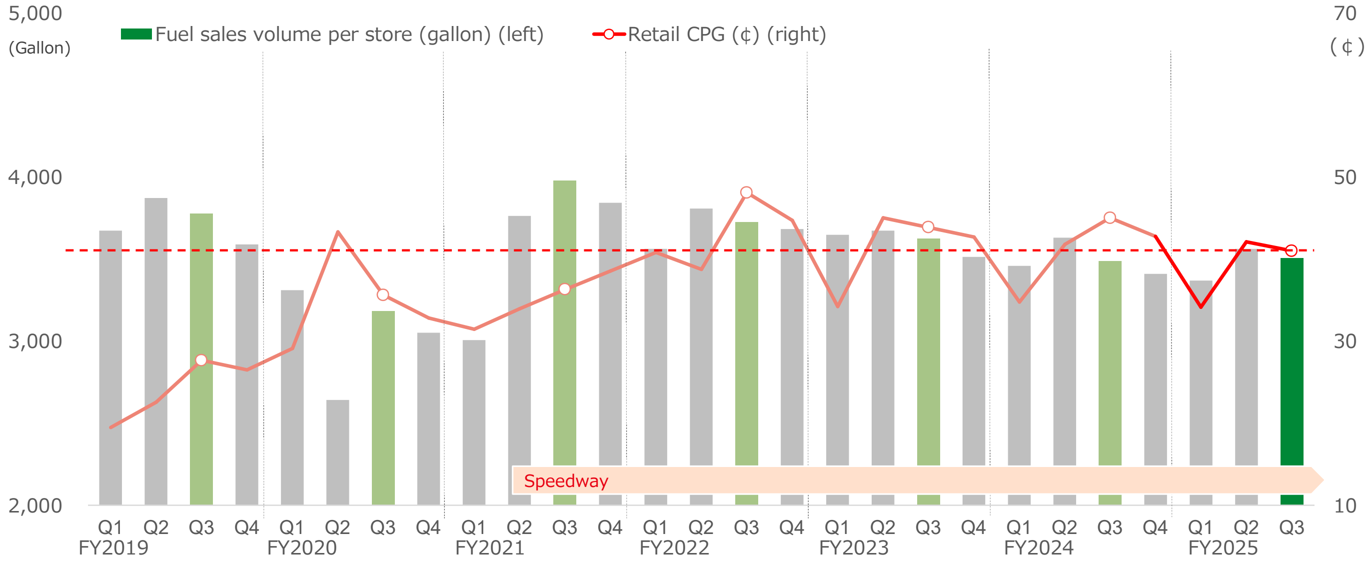
Change in operating income

(Billions of yen)



7-Eleven, Inc. (4)

Fuel sale volume / CPG (Retail)



Note) The chart shows retail fuel business

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Eliminations/Corporate Expenses and Capex for Group Strategy

Q3 YTD 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.	(32.6)	+7.0	+0.36	73.9	(44.1)	2.5	(5.5)	(0.46)	43.3	5.8
Others	(18.4)	(1.3)	+7.0	44.6	(41.4)	1.1	+0.17	+1.0	239.2	0.47
Eliminations/Corporate (Operating income)	(51.1)	+5.7	+7.3	59.7	(85.6)	3.6	(5.3)	+0.54	57.9	6.3

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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.