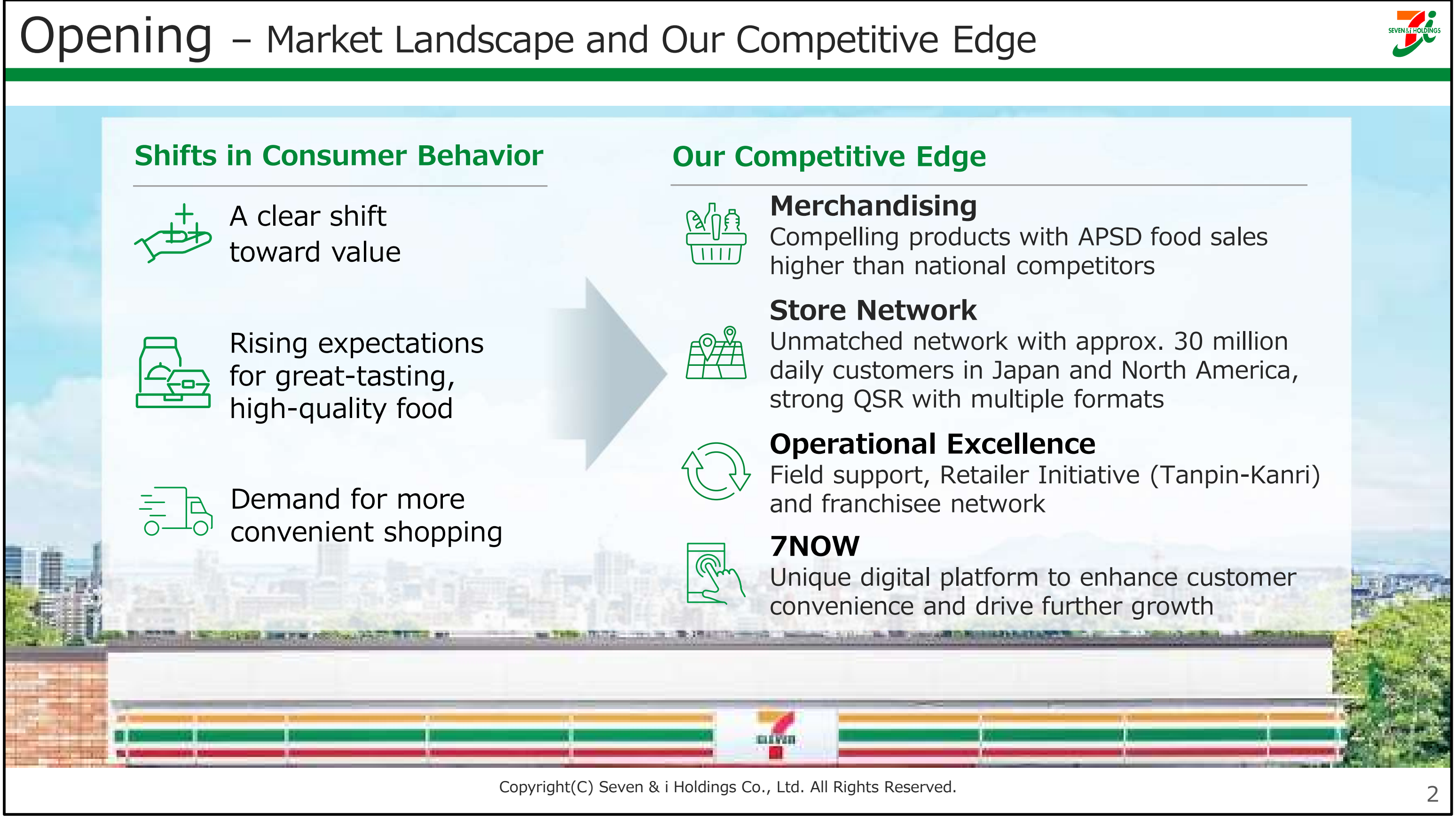
FY2025
Financial Results Presentation

Seven & i Holdings Co., Ltd.

April 9, 2026

Good evening, everyone. I am Steve Dacus, the CEO.
Thank you for joining us today.



Let me start by framing the environment in which we operate. I shared this perspective in October, and it remains unchanged.

We are operating in an industry that is undergoing profound structural change.
Three shifts are defining the future of convenience.
First, customers are becoming more value-conscious.
Second, expectations for food quality and freshness continue to rise.
Third, convenience itself is being redefined, as customers shift across channels and engage more through digital platforms and delivery.

These are not short-term trends. They are reshaping the industry.
In North America, we are seeing continued declines in fuel volumes and increased volatility in oil prices. As this volatility continues, we may begin to see impacts in consumer sentiment across markets.

Against this backdrop, our ambition is clear:
to remain the first choice for convenience, globally.

To do that, our advantage starts with merchandising.

We stay close to our customers and focus relentlessly on what matters to them.
We develop differentiated products that stay ahead of their needs.
And we deliver them with superior quality at compelling value.
That is how we win.

We combine this with our proven framework for store operation, tailoring product offerings and store formats to each local customer base.
Our merchandising and operational excellence are supported by a strong, integrated value chain, helping us move faster, execute better, and deliver consistently.

All of this is powered by our unmatched global store network of more than 85,000 locations, as well as our franchise model, which makes this network stronger. Each franchise owner is an entrepreneur with real ownership and accountability. This local entrepreneurship keeps us close to the customer every day.

7NOW is a critical driver of our advantage.
It is more than a delivery platform. It turns our stores into a true, on-demand network.

It allows us to meet customers wherever they are, whenever they need us.
And in the current environment, where higher fuel prices are potentially impacting customer driving habits, 7NOW brings our offering directly to the customer.
These advantages form a powerful platform.
We outsell our peers in merchandise sales per store by approximately 20% in Japan, and in North America we outperform the average of our listed competitors by approximately 10%.
On top of all that, in those two geographies, we serve 30 million customers every day.

All of this gives us scale.
It gives us reach.
And it allows us to move fast.

And importantly, this platform that I just spoke of is gaining momentum.

Opening – Progress and Priorities

Momentum Built in FY2025; Transformation Accelerates in FY2026; Financial Impact Scales from FY2027 Onwards

Disciplined Execution

- Stronger global connectivity
- Clearer alignment and accountability
- Shared focus on delivering customer value

2025	2026	2027 onwards
Momentum Regained	Momentum Accelerated	Accelerated Financial Impact

Reinforce the fundamentals. Maintain disciplined capital allocation. Evolve with customer needs.

Since becoming CEO, my focus has been clear.
I’ve said this many times: disciplined execution. That has been the priority from day one. And we are seeing the impact.
Across the Group, we are more connected globally, with stronger alignment, clearer accountability, and a shared focus on delivering value for our customers.

We said we would focus on execution. We are executing. And we are delivering.
As a result, in FY2025, we have regained momentum.
Execution is improving. Customer engagement is strengthening. And our performance is now reflecting that.

Looking ahead to FY2026, we will build on this momentum. We will accelerate our transformation while strengthening our fundamentals.

We are doubling down on our competitive edge.
We are sharpening our merchandising and strengthening our value chain to deliver better products at even better value.
We are elevating operational excellence and investing in our unmatched store network to elevate our customer experience.

FY2026 will be a year of acceleration and execution.
From FY2027 onward, we will see accelerating financial impact as the transformation continues to deliver tangible results.

FY2025: Tangible Progress Toward Value Creation

Record-high Net Income

Steady Momentum Building for Growth

7-Eleven

Shift to Pure Convenience Store

Completed Deconsolidation of York HD and Seven Bank

Shareholder Return

Completed ¥600Bn Share Buyback

Now, let me look back at our performance in FY2025.
Despite a challenging market environment, we delivered record net income and record EPS.
That is the result of disciplined execution, and it reflects the tangible progress we have made.

FY2025 made two things very clear.
First, the resilience of our business model.
Second, the value that we can unlock through sharper execution.
Together, these position us well for the next phase of growth.

Importantly, we completed a major structural transformation. By deconsolidating York Holdings and Seven Bank, we are now a pure-play convenience store business.
That means greater focus, greater clarity, stronger capital discipline, and enhanced profitability.

For our shareholders, we continued to deliver on our commitment to enhanced returns. We completed the first 600 billion yen tranche of our 2 trillion yen share repurchase program through FY2030.
And we remain fully committed to the remainder of that program, along with progressive dividends.

FY2026: Elevating Customer Experience for Sustainable Growth

Quality

- ✓ **Better experience** through store renovations and 7NOW
- ✓ **Stronger products** underpinned by our value chain and merchandising
- ✓ **Smarter operation** with enhanced support for growing franchise network

Value

- ✓ **Deliver value** with private brands and fresh foods
- ✓ **Create value** with our value chain optimization
- ✓ **Maximize value** through rigorous cost management

**Better customer experiences drive store traffic,
stronger earnings for our entrepreneurial franchisees and growth across the Group**

Now let me turn to FY2026.

We will build on this momentum and accelerate.
Excluding the impact of the deconsolidation of York Holdings and Seven Bank, we expect solid growth in merchandise store revenue, operating profit, and EBITDA for FY2026.

We are already seeing encouraging signs in our first quarter. The momentum that began in late FY2025 is continuing into FY2026.

Our focus is clear: to elevate customer experience for sustainable growth.
It is built on quality and value, executed with greater speed and discipline.
To support this, we are executing our plan to invest up to 3.2 trillion yen through FY2030 to strengthen quality, deliver value, and build a stronger foundation for sustainable growth.

We are investing with intent to strengthen our stores and drive organic growth.
Because store quality matters.
It shapes the customer experience.
It builds the brand.
And it drives long-term growth.
FY2026 will be a pivotal year for us.

Let me begin by outlining the specifics, starting with SEJ.
Under new leadership, SEJ is improving customer engagement, stabilizing performance, and restoring operational discipline.
These actions are now translating into stronger sales momentum.

SEJ is now entering its next phase of structural transformation.
We are strengthening franchisee partnerships, tightening cost discipline, and optimizing the value chain.

This will take time. But the direction is clear, and momentum is building. You should expect steady progress over the next year, with more meaningful financial impact over a two-year horizon.

Now let me turn to SEI.
Our largest growth opportunity lies in North America.

We are taking decisive action to evolve our approach.
SEI has defined its “North Star”, a clear vision for 2030. Importantly, this is being driven by our teams on the ground.

And based on this North Star, organic growth will be our priority.
To enhance customer experience, we are prioritizing store renovations to elevate store quality and strengthen brand equity.
This all goes beyond just physical upgrades—we are elevating every element of the customer experience, from safety and cleanliness to product quality and excitement. We will share more details on this at our upcoming Investor Day.

At the same time, we will continue to expand our store network with discipline, and cost discipline remains fundamental. SEI is evolving its value chain and logistics network to optimize distribution centers and improve price competitiveness.

At the same time, 7NOW remains a core pillar of growth.
Convenience is evolving rapidly. 7NOW allows us to meet customers wherever they are, whenever they need us.
7NOW has grown at a compound annual growth rate of 25% over the last four years and is now about $1 billion in revenue and significantly expanded our customer reach.

Let me also briefly address leadership at SEI.
We are continuing our search for the next CEO of SEI, but, in the meantime, we have two highly capable interim co-CEOs leading the business. I feel very fortunate to have Stan Reynolds and Doug Rosencrans leading our team in North America. They are working closely together, delivering steady performance, and advancing our strategy.
We will provide an update as soon as we have new information to share.

**SEI IPO Targeted for FY2027 at the Earliest;
Shareholder Return Policy Unchanged**

Transformation Progress

Demonstrating tangible results from transformation

Market Conditions

Prioritizing customers amid market uncertainty

SEI IPO timing revised to FY2027 at the earliest

- Shareholder return policy unchanged: ¥2.0Tn buyback by FY2030 (incl. ¥0.6Tn completed in FY2025) and progressive dividends

Let me also address the proposed IPO for SEI.

The first thing I want to say is that our objective is clear; it is to unlock the intrinsic value of our North American business, position SEI for accelerated growth, and improve shareholder value.
At the same time, we are ensuring the business is fully prepared. We are strengthening leadership, executing the transformation program, and continuing to deliver strong performance.

Our approach is and will remain disciplined. The timing of any IPO will be driven strictly by value. We will proceed only when SEI is ready, and when market conditions appropriately reflect its strength and potential.
That discipline matters even more as we navigate uncertainty in the market and shifts in customer behavior. In this environment, more than ever, we remain focused on being here for our customers.
As a result, the earliest timing we are targeting for an IPO is FY2027.

At the same time, let me reiterate: Seven & i remains fully committed to completing the 2.0 trillion yen share repurchase program through FY2030.

Beyond Japan and North America, we continue to pursue opportunities globally. We will focus on markets where we believe our value proposition can win.
We will refine and strengthen our winning formula, leveraging the lessons from our successful investment in Australia as we expand into new geographies.

Opening – Summary

**We are Confident in Our Trajectory to FY2030,
Delivering Better Stores, Products and Services—and Exceeding Customer Expectations**

- **Momentum regained, with disciplined execution driving acceleration in FY2026 and further accelerated financial impact from FY2027 onwards**
- **FY2025- Record-high net income**
  FY2026- Solid revenue and profit growth (excl. deconsolidations)
- **Elevating Customer Experience for Sustainable Growth**
  -Focused investment in customer experience and stores
- **CAGR to 2030: APSD growth of 2.5% to 3.0% for SEJ and 3.0% to 5.0% for SEI; and Consolidated EBITDA growth of approx. 7.0%**

Note) The period covered by the CAGR (Compound Annual Growth Rate) is fiscal 2025 through fiscal 2030

Let me close with this.

The convenience industry is changing – fast.
And we intend to lead that change.

We will stay ahead of customers. We will remain their first choice for convenience.
We will continue to surprise and delight them, with better stores, better products, and better service.
And by doing that, we will create sustainable, long-term value for customers, franchisees, shareholders, and all our stakeholders.

In 2026, we will stay on this course and accelerate.

We expect continued improvement in same-store sales, margins, and operational performance.
We will remain disciplined on costs, while continuing to invest for growth.

FY2026 will be a defining year for us—setting us up for tangible, accelerating profit growth from FY2027 onward.

Our targets are clear. On an organic basis, we will drive compound annual growth in merchandise sales per store of between 2.5% to 3.0% for SEJ and 3.0% to 5.0% for SEI through FY2030, while delivering 7% compound annual growth in consolidated EBITDA.
I am confident we will deliver on these targets and stay on our growth trajectory.

To deliver on this, we will stay agile in how we respond to rapid industry change and in how we lead it.
We will continue to review and refine our strategy to ensure it remains aligned with long-term value creation.
I look forward to sharing more on all of this, including details, at our upcoming IR Day, where we will explain the initiatives in a fair bit of detail, as well as the latest updates to our transformation plan.
Thank you all for your attention.

Now Let me hand it over to Mr. Maruyama, who will walk us through the results.

AGENDA

Good evening, everyone.
I am Yoshimichi Maruyama, Director, Managing Executive Officer & CFO.

In my presentation, I will be covering the FY2025 results, and the FY2026 forecasts.

AGENDA

1. FY2025 Results
2. FY2026 Forecasts

FY2025 Consolidated Results Highlight

- ✓ **FY2025 full year consolidated results achieved the revised plan through rigorous, disciplined execution**
- ✓ **Strong momentum toward renewed growth recovered following structural reforms and a focus on the CVS business**
- ✓ **In addition, steady share buybacks executed, delivering record-high net income and EPS**

Billions of yen

	FY2024 results	FY2025 results	YoY	vs. Plan
Group's total sales*1	18,442.8	16,992.0	92.1%	99.5%
EBITDA*2	995.5	942.8	94.7%	102.2%
Operating income	420.9	422.9	100.5%	104.7%
Net income	173.0	292.7	169.2%	108.4%
EPS	66.62 yen	118.81 yen	178.3%	108.4%

*1 Group's total sales includes the sales of franchisees of Seven-Eleven Japan, Seven-Eleven Okinawa, 7-Eleven, Inc. and 7-Eleven Stores Pty Ltd.
*2 EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill
Note) Exchange rate: 1USD=149.61JPY, 1CNY=20.81JPY

Let me begin with our results for FY2025.

These are the highlights of our consolidated results for FY2025.

-Group's total sales amounted to ¥16 trillion 992 billion, corresponding to 92.1% of the previous year and 99.5% of the revised plan.
-EBITDA was ¥942.8 billion, representing 94.7% of the previous year and 102.2% of the revised plan.
-Operating income was ¥422.9 billion, representing 100.5% of the previous year and 104.7% of the revised plan.
-Net income was ¥292.7 billion, representing 169.2% of the previous year and 108.4% of the revised plan.

While we recorded a decline in Group's total sales, we achieved profit growth at the operating income level and below.

Following the completion of the deconsolidation of YORK Holdings and Seven Bank last year, Group's total sales and EBITDA fell below the previous year's levels. However, profits at the operating income level and below increased, and we successfully achieved the plan which had incorporated these impacts.

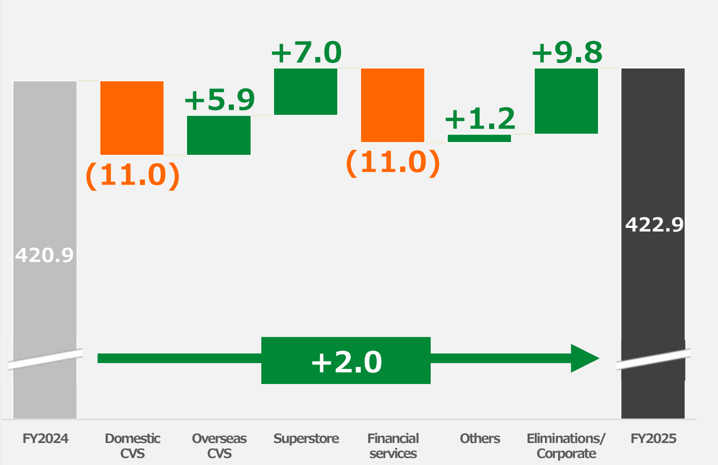
Net income exceeded the revised plan target due to an improvement in special gains and losses. Furthermore, aided by the completion by February of share repurchases totaling approximately ¥600 billion, EPS amounted 118.81 yen, grew significantly to 178.3% on a year-over-year basis, exceeding the planned target.

Additionally, foreign exchange effects had a negative impact of ¥3.1 billion at operating income.

FY2025 Consolidated Results Highlight

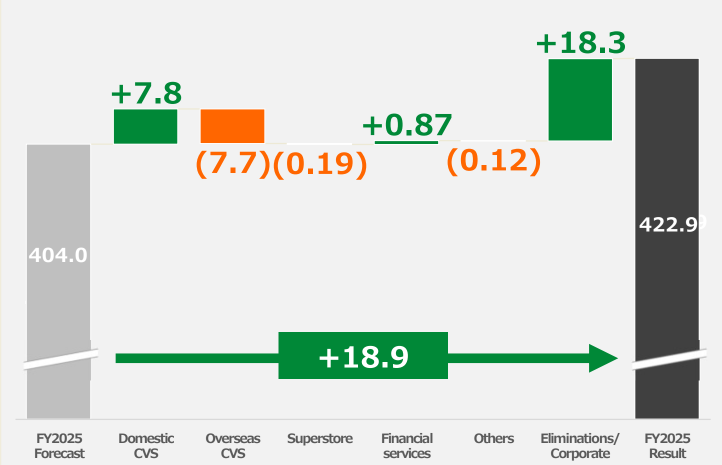
Operating income (YoY)

✓ **YoY 100.5%/change +2.0**



Operating income (vs. Plan)

✓ **vs. plan 104.7%/change +18.9**



The chart on the left shows the change in operating income by segment on a year-on-year basis. Operating income for Domestic Convenience Store (CVS) Operations decreased by ¥11.0 billion, while Overseas CVS Operations saw an increase of ¥5.9 billion.
I will go over the results of SEJ and SEI later in the presentation.

For the Superstore Operations, Financial Services, and Others, because operating income through the first half of FY2025 for companies subject to deconsolidation was included in the consolidated results, there are some irregularities when comparing with the full-year results for FY2024. However, if you look at the results versus the plan, you can see that performance was largely in line with the plan.

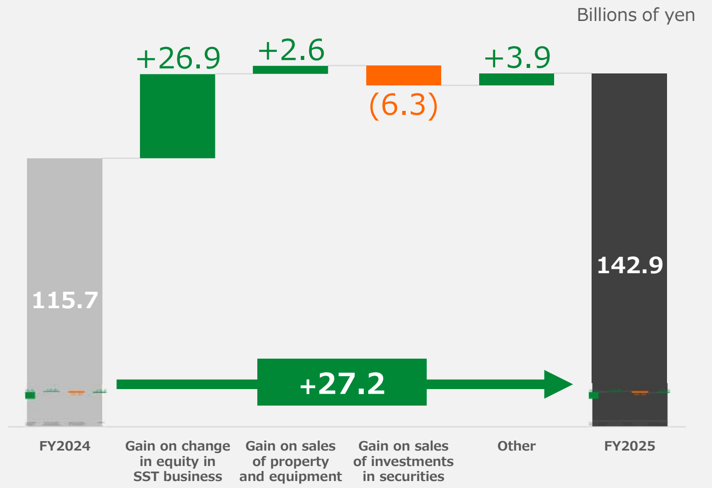
Eliminations and Corporate recorded an increase in profit, mainly due to a review of IT and DX-related developments.
As a result, consolidated operating income increased by ¥2.0 billion.

The chart on the right shows the operating income results against the plan.
The overperformance of the domestic CVS operations and the upside in Eliminations and Corporate—partly from unused risk buffer—largely offset the downside in the overseas CVS operations, where fuel market conditions stabilized in the second half of the fiscal year and gross profit fell below assumptions, resulting in an outperformance versus the planned target by ¥18.9 billion.

FY2025 Consolidated Results Highlight

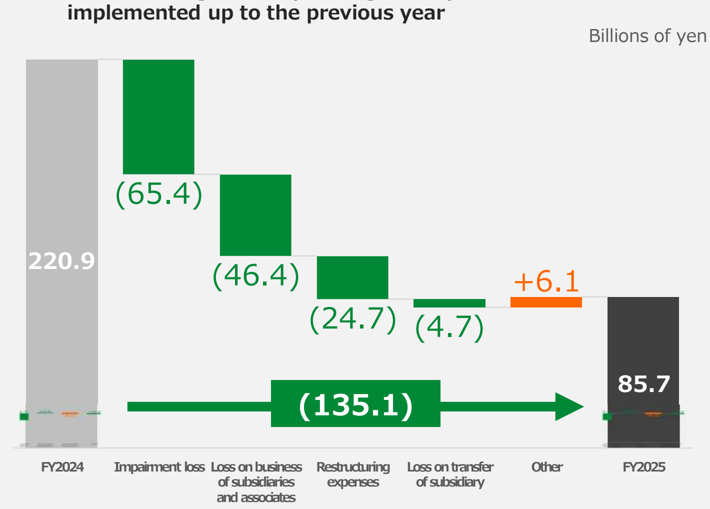
Special gains

- ✓ **YoY 123.5%/change +27.2**
- ✓ **Optimization of Asset Holdings**



Special losses

- ✓ **YoY 38.8%/change (135.1)**
- ✓ **Decreased significantly through Group's Structure Reforms implemented up to the previous year**



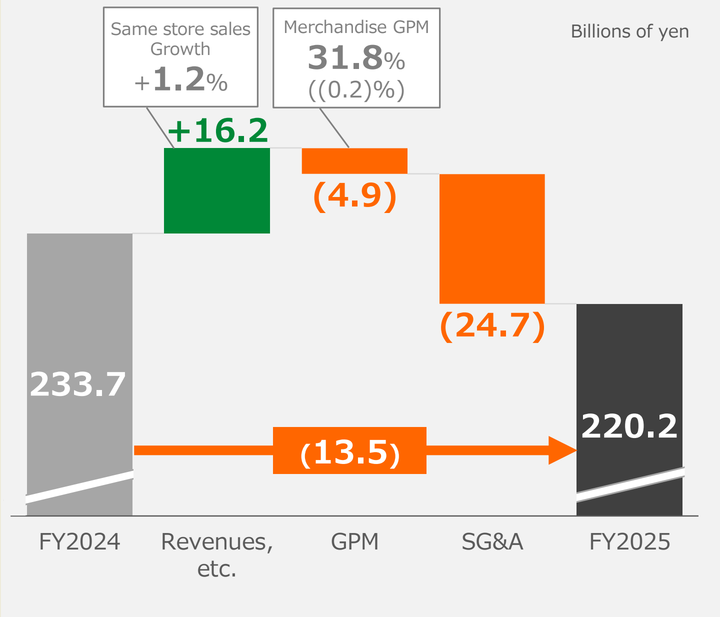
I will explain the primary factors behind the significant increase in consolidated net income.
This slide shows the year-over-year changes in special gains and losses, broken down by factor.

The chart on the left shows the change in special gains. Special gains increased by ¥27.2 billion, primarily driven by gains associated with the deconsolidation of York Holdings.

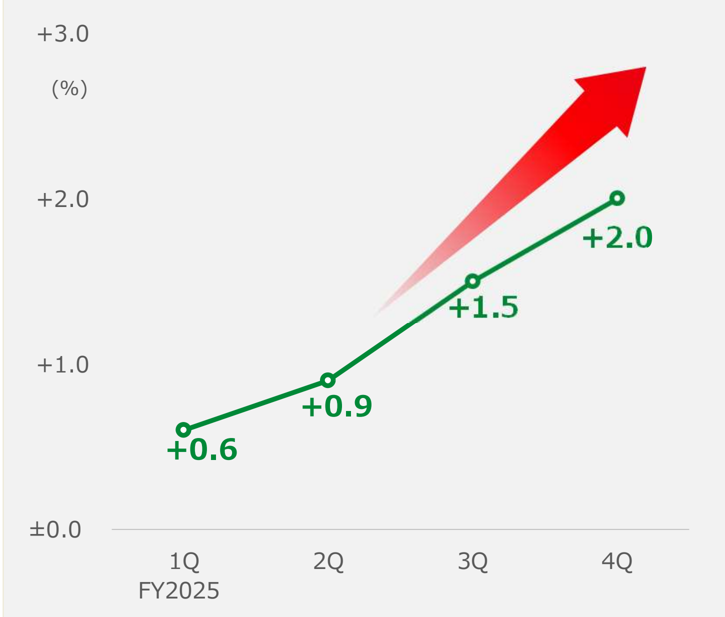
Meanwhile, as shown in the chart on the right, special losses decreased by ¥135.1 billion, thanks to the completion of the Group's structural reforms in FY2024.

FY2025 Results (SEJ)

Operating income and major KPIs



Same store sales trend



Now, I will explain the results of our major operating companies, starting with SEJ.

The chart on the left shows a breakdown of the year-over-year changes in operating income by factor, and the chart on the right shows the trend in same store sales growth.

Since May, SEJ has been driving various transformations under the leadership of our new president, Akutsu-san.
The effects of these initiatives started to bear fruit in the second half of the year. As you can see in the chart on the right, our sales momentum has steadily increased.

SG&A expenses increased by ¥24.7 billion. This was primarily due to the costs associated with initiatives to strengthen customer engagement through the strategic launch of new promotions. We also saw an increase in expenses related to the next-generation store system, which is essential for our sustained business growth going forward. As a result, operating income decreased by ¥13.5 billion on a year-over-year basis.

Progress of Initiatives (SEJ)

Fresh food differentiation	Store Network/7NOW/Cost Structure Reform
APSD of just-made counter merchandise **+8.3%**	Store net increase **170 Stores**
Number of stores introducing SEVEN CAFÉ Bakery **Approx. 8,000 Stores**	7NOW Total sales growth **+28.2%**
Number of stores introducing SEVEN CAFÉ Tea **Approx. 2,000 Stores**	**Transformation Plan: Accelerate Execution**

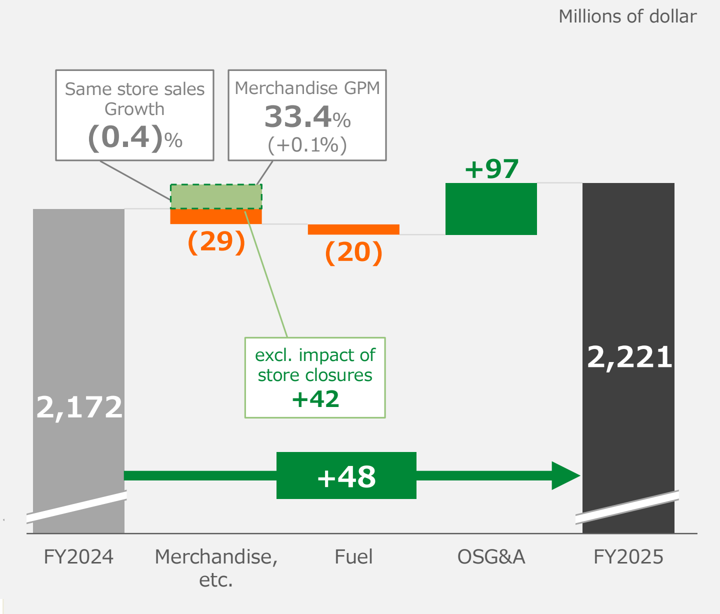
This page shows the results of SEJ's key initiatives for FY2025.
Regarding our fresh food differentiation, the rollout of SEVEN CAFÉ Bakery and SEVEN CAFÉ Tea proceeded as planned. By strengthening the appeal of our just-made counter merchandise in conjunction with promotions, APSD grew by 8.3%.

As for our store plan, we strategically leveled out the concentration of new store openings towards the end of the fiscal year, shifting some of them to the first quarter of FY2026.
However, having reviewed our plans for FY2026 and beyond, we will achieve our target of a net increase of over 1,000 stores by FY2030.

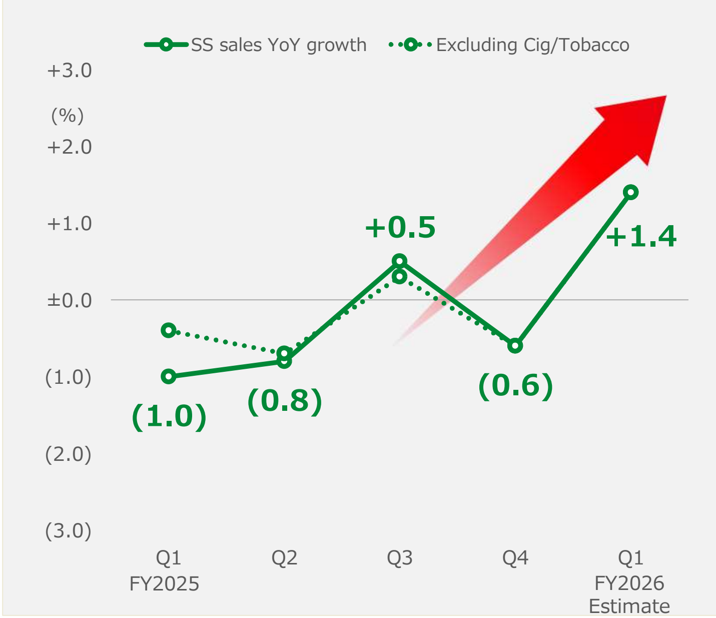
SEJ's transformation plan has finally entered the execution phase. I will explain this in more detail later in the presentation.

FY2025 Results (SEI)

Operating income and major KPIs



Same store sales trend



Next, I will explain SEI's performance.
As with the SEJ performance slide, the left side breaks down the factors behind the change in operating income, and the right side shows the trend in the same store sales growth rate.

Operating income decreased by USD 29 million in Merchandise etc. However, as we are optimizing our store network, excluding the impact of strategically executed store closures, Merchandise etc. actually increased by USD 42 million.

In addition, OSG&A saw a USD 97 million reduction, reflecting the effects of our ongoing cost-leadership initiatives.
As a result, operating income increased by USD 48 million to USD 2,221 million.

As shown in the chart on the right, amid the changing consumer environment in North America, the trend is improving, supported by our continued promotional initiatives and product proposals that respond to customers focused on value.
To build on this momentum, we will further accelerate our efforts in FY2026.

Progress of Initiatives (SEI)

Fresh Food/PB/Store Network	7NOW/Fuel/Cost Control
Restaurant openings **30** Stores	7NOW sales **$979M**
Private brands Launching new item **175** Items	Fuel Vertical Integration Opportunities (EBITDA) **Approx. $70M**
New store openings **122** Stores	OSG&A YoY (Dollar basis) **99.0%**

These are the results of SEI’s key initiatives for FY2025.

To enhance our proprietary products, we have been expanding QSRs and introducing private-brand products.

We are also moving forward with new store openings—including our new standard store format that enables us to offer these high~~er~~ value-added products—thereby further strengthening our store network.

In addition, 7NOW, which responds to changing consumer behavior in North America, continued to deliver robust performance.

AGENDA

1. FY2025 Results
2. FY2026 Forecasts

Next, I will explain the financial forecasts for FY2026.

Please note upfront that our full-year financial forecasts do not incorporate the potential impact of geopolitical risks on our businesses, as there is currently a high degree of uncertainty.
We will continue to closely monitor the situation and provide updates in a timely manner.

FY2026 Consolidated Financial Forecasts

- ✓ **Plan to achieve higher sales and higher income on a basis excluding the impact of deconsolidation**
- ✓ **CVS businesses in Japan and the U.S. maintain a steady income growth trend**

Billions of yen

	FY2025 Like for like *1	FY2026 plan	vs. FY2025 Like for like
Convenience store group merchandise sales *2	9,768.6	10,030.0	102.7%
EBITDA	866.8	891.0	102.8%
Operating Income	384.6	405.0	105.3%
Net Income	254.8	270.0	105.9%
EPS	103.43 yen	117.42 yen	113.5%

*1 Reflect the impact of deconsolidation of York HD and Seven Bank *2 Include merchandise sales from directly operated stores and franchised stores across consolidated convenience store subsidiaries
Notes) 1. Exchange rate: 1USD=150.00JPY, 1CNY=21.00JPY 2. EPS reflects the estimated impact of future share buybacks

At the beginning, I will explain our consolidated financial forecasts for FY2026. Before going into the numbers, however, allow me to explain two key assumptions underlying the figures I am going to present.

First, with the deconsolidation of York Holdings and Seven Bank completed during FY2025, FY2026 will mark our first full fiscal year as a pure-play convenience store business group.
To help you accurately understand the true state of the financial forecasts for our convenience store business group, when explaining the FY2026 plan we have presented the FY2025 actual figures on a like-for-like basis excluding the impact of deconsolidation—that is, as “like-for-like (adjusted) comparisons.”

Second, starting in FY2026, we will disclose the total merchandise sales of the Group's CVS operations as “Convenience Store Group Merchandise Sales."
Based on these assumptions, I will now go over the highlights of our consolidated financial forecasts for FY2026:

- Convenience Store Group Merchandise Sales is projected at ¥10 trillion 30.0 billion, corresponding to 102.7% of the previous year (like-for-like).
- EBITDA is projected at ¥891.0 billion, 102.8% of the previous year (like-for-like).
- Operating income is projected at ¥405.0 billion, 105.3% of the previous year (like-for-like).
- Net income is projected at ¥270.0 billion, 105.9% of the previous year (like-for-like).
- EPS is projected at ¥117.42, 113.5% of the previous year (like-for-like).

As you can see, we are planning for increases in both sales and profits.

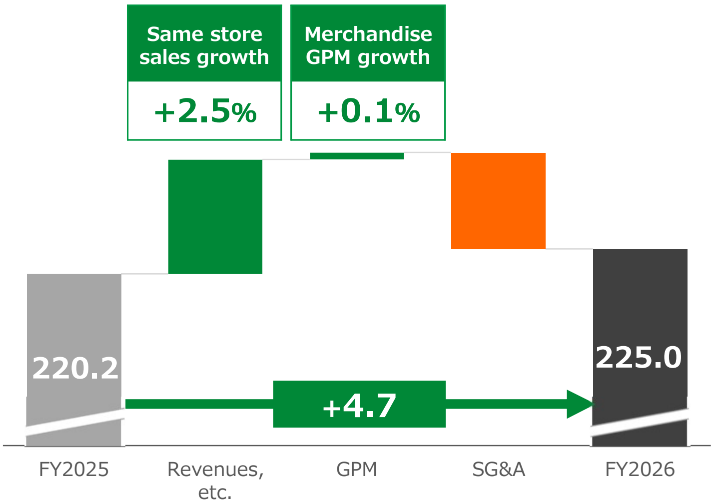
Later on, we will walk you through the business strategies for SEJ and SEI.

FY2026 Operating Income and Initiatives (SEJ)

Accelerating customer value through disciplined investments

Operating income and major KPIs

Billions of yen



Accelerating priority execution

Quality: Elevating Customer Experience

Just-made Expansion
Rolled out under the "Live-Meal" brand

Category Strategy
Product offerings tailored to consumption occasions

Value: Strengthening Profit Structure

Value Chain Optimization
Reforms across procurement, manufacturing, and logistics

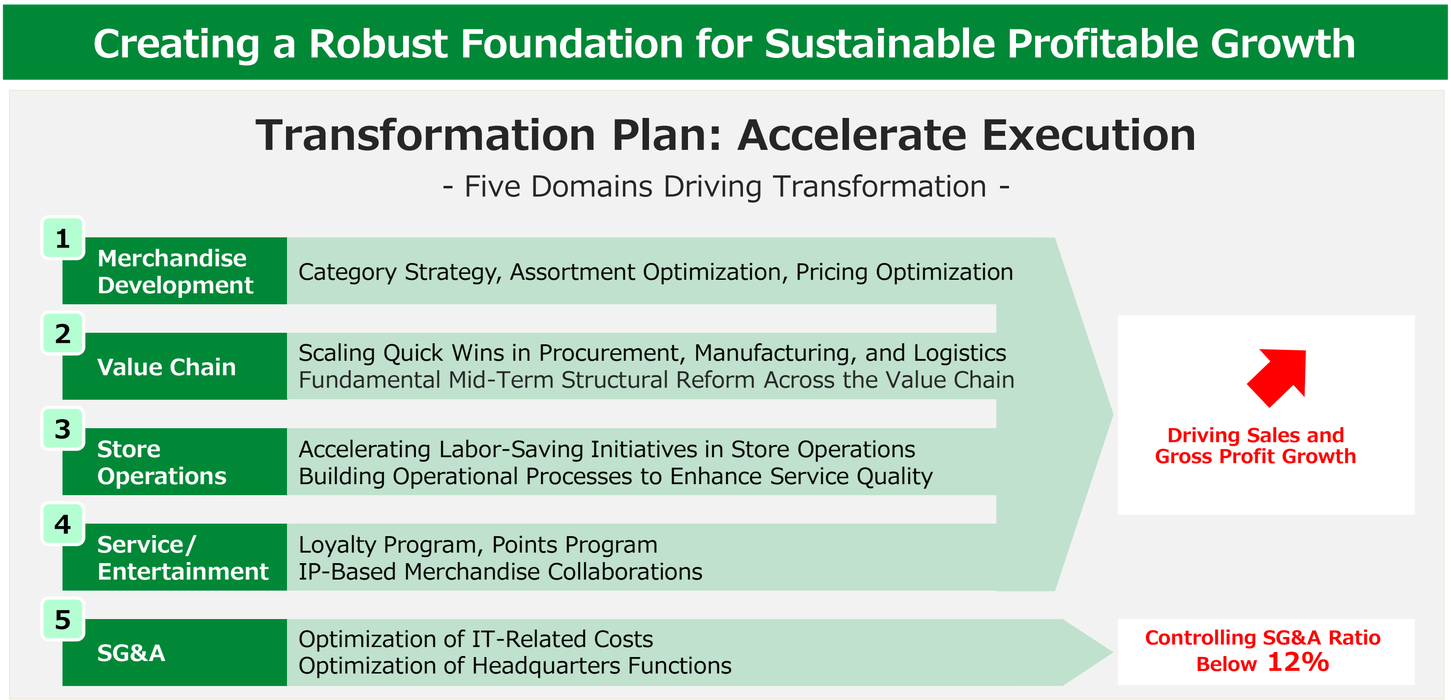
Cost Management
Fundamental review of operational processes
Review of IT/system utilization

First, I would like to explain SEJ's profit plan and key initiatives.
We will further accelerate our co-creation marketing, an initiative we have strengthened since FY2025, to build even greater momentum.

To this end, we will proceed with our initiatives by making quality and value our top priorities.
We will roll out our just-made products, centered around SEVEN CAFÉ Bakery and SEVEN CAFÉ Tea, under the "Live- Meal" brand to further enhance their appeal to customers.

Additionally, as part of our category strategy, we will strengthen our product proposals tailored to the diversifying lifestyles of our customers.
To strengthen our earnings structure, we will structurally transform the value chain that has been built up over more than 50 years to achieve further sustainable growth.

Transformation Plan Outline (SEJ)



We believe it is essential to further strengthen our management foundation to respond to various changes in the business environment and achieve sustainable profit growth going forward.
Starting in March, we entered the execution phase of the transformation plan, and we are starting to see the effects.

At the core of this plan is value-chain reform, where we will drive fundamental structural reforms across the board, from procurement to manufacturing and logistics.
We expect this will increase flexibility in merchandise development and improve our gross profit margin, while also enhancing our competitiveness in pricing.

In addition, we will build store operations that elevate the quality of customer service and strengthen our service/entertainment offerings, thereby achieving growth in sales and gross profit.
Regarding SG&A expenses, we will review them from a zero-base perspective, including HQ and IT-related costs, and push forward with initiatives aimed at optimization.

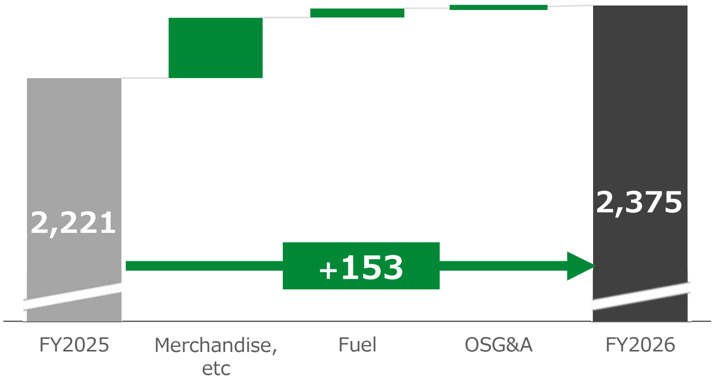
FY2026 Operating Income and Initiatives (SEI)

Steady Profit Growth Through Expanding Gross Profit and Rigorous OSG&A Control

Operating income and major KPIs

Millions of dollar

Same store sales growth (US)	Merchandise GPM growth
+2.0%	+0.4%



Accelerating priority execution

Quality: Elevating Customer Experience

Expansion of Proprietary Products
Deliver High-Quality Fresh Food and Beverages

Store Network Optimization
Store Upgrades
Expansion of Franchise Model

Value: Strengthening Profit Structure

Value Chain Optimization
Redesign Value Chain Network to Enhance Cost Competitiveness

Cost Management
Service-Level Improvement through Simplification of Store Operations

Next, I will explain SEI's profit plan and key initiatives.
Supported in part by the impact of the key initiatives we have been implementing since FY2025, momentum in merchandise is on a recovering trend.

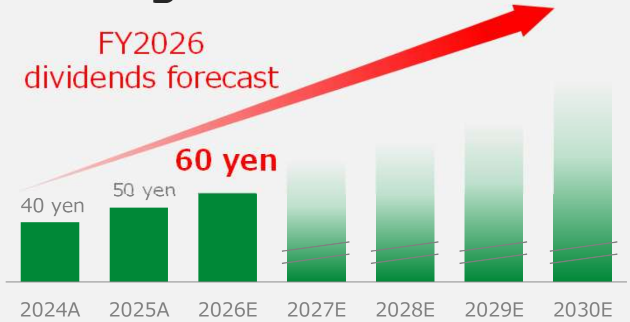
In FY2026, with the aim of further growing merchandise sales and expanding gross profit amounts, we will continue to elevate the customer experience by expanding our proprietary product lineup and store upgrades.

We will also accelerate franchising while advancing the modernization of our store network. At the same time, we will strengthen cost control and steadily deliver profit growth.

We are currently updating the transformation plan; in doing so, we will directly address the fundamental challenges SEI is facing and incorporate initiatives aimed at resolving them, so that we can better reap the benefits of transformation.
This is an initiative that will significantly change customers' perception of 7-Eleven in North America, and we will explain the details at IR Day.

**Shareholder Return Policy Remains Unchanged,
while Revising the Earliest Timing for the SEI IPO to FY2027**

Progressive dividend



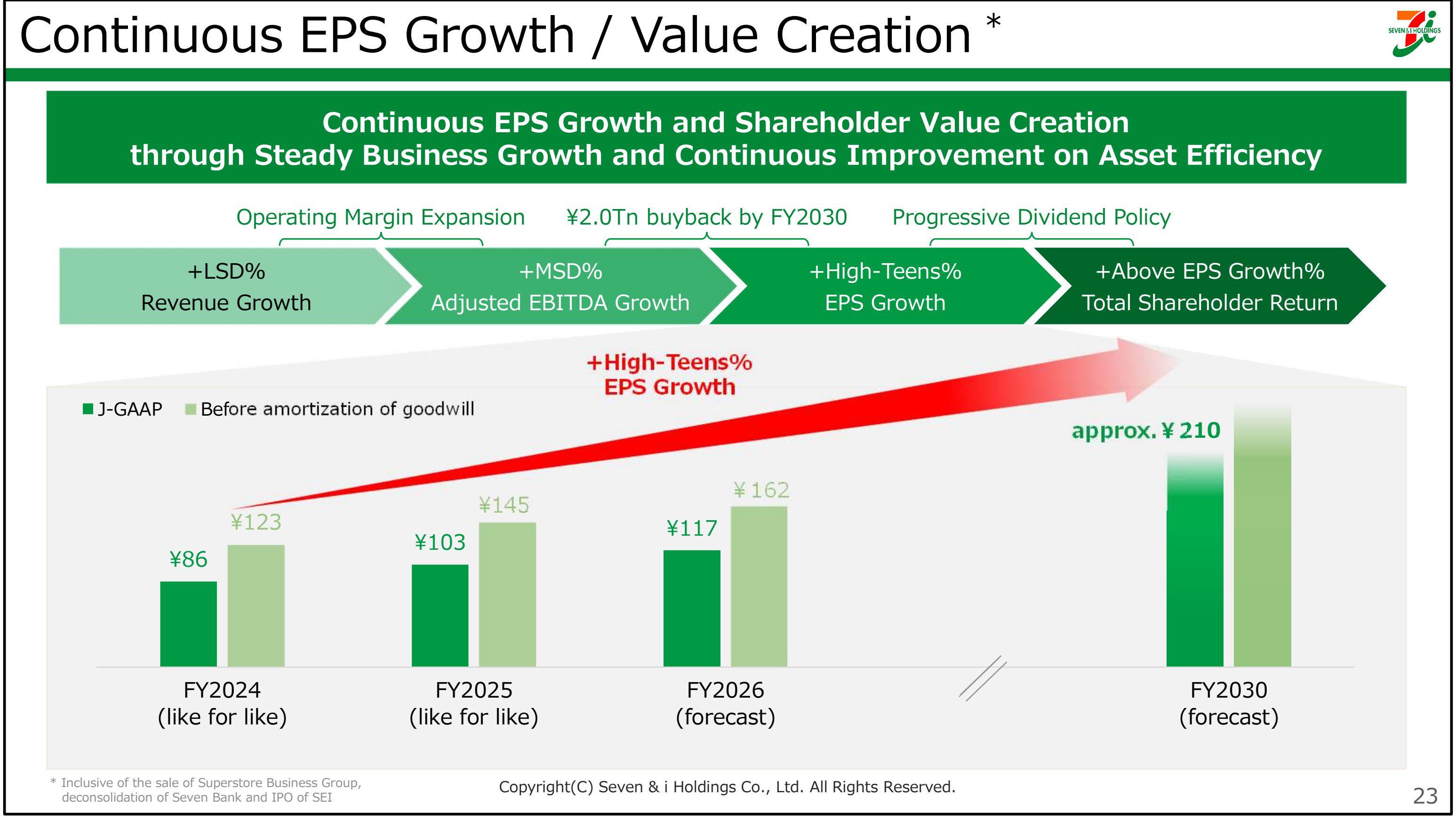
Continued improvement in dividends per share

Share buyback

Planned share buyback totaling
¥2.0Tn through FY2030
(¥0.6Tn completed in FY2025)

This page outlines our approach to shareholder return.
As Mr. Dacus mentioned in his opening remarks, while the IPO of SEI has been postponed, our shareholder return policy remains completely unchanged.
Under our progressive dividend policy, we plan to increase the annual dividend by ¥10 to ¥60 per share for fiscal year 2026.

Regarding the total ¥2.0 trillion share repurchase program through FY2030, we have ¥1.4 trillion remaining after executing ¥600 billion last fiscal year. We are currently finalizing the details for this fiscal year's repurchases and will disclose the information as soon as it is decided.



Including the initiatives discussed today, we will pursue sustainable EPS growth and the creation of shareholder value through solid business growth, the execution of fundamental transformation, and disciplined capital allocation.

Following today's presentation, at our IR Day scheduled for April 23, our business leaders will explain their specific strategies in more detail from a medium- to long-term perspective.

We look forward to continuing our constructive dialogue with all of you.

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

Appendix

Consolidated B/S Summary (As of February 28, 2026)

(Billions of yen)

Assets (Main items only)	As of Feb. 28, 2025	As of Feb. 28, 2026	Change
Current assets	2,823.7	1,492.5	(1,331.2)
Cash and bank deposits	1,368.6	438.6	(930.0)
Cash and bank deposits at Seven Bank	903.1	-	(903.1)
Notes and accounts receivable - trade, and contract assets	441.6	298.6	(142.9)
Merchandise and finished goods	312.7	223.0	(89.7)
Non-current assets	8,561.7	7,650.0	(911.7)
Property and equipment	4,981.2	4,497.9	(483.3)
Buildings and structures, net	1,749.1	1,449.7	(299.3)
Land	1,172.5	902.2	(270.3)
Right-of-use assets, net	1,289.8	1,451.6	+161.8
Intangible assets	2,711.3	2,469.0	(242.3)
Investments and other assets	869.0	683.0	(186.0)
Deferred assets	0.58	0.39	(0.18)
Total assets	11,386.1	9,142.9	(2,243.1)

Liabilities and net assets (Main items only)	As of Feb. 28, 2025	As of Feb. 28, 2026	Change
Total liabilities	7,162.8	5,494.7	(1,668.1)
Current liabilities	3,316.6	1,900.6	(1,415.9)
Notes and accounts payable, trade	519.4	416.0	(103.4)
Short-term loans	172.4	135.5	(36.9)
Current portion of bonds and current portion of long-term loans	500.1	446.1	(54.0)
Allowance for loss on business of subsidiaries and associates	18.2	3.2	(14.9)
Lease obligations	180.6	164.7	(15.8)
Deposits received in banking business	813.3	-	(813.3)
Non-current liabilities	3,846.2	3,594.0	(252.1)
Bonds	1,244.0	929.8	(314.2)
Long-term loans	778.0	718.4	(59.5)
Lease obligations	1,223.4	1,398.9	+175.5
Total net assets	4,223.2	3,648.1	(575.0)
Total liabilities and net assets	11,386.1	9,142.9	(2,243.1)

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 ended February 28, 2026, and the figures for the fiscal year ended February 28, 2025 have been modified retrospectively.

FY2025 Consolidated Results Highlight

(Billions of yen, %)

	FY2024	FY2025	YoY	Change	vs. Plan	Change
Group's total sales*1	18,442.8	16,992.0	92.1	(1,450.7)	99.5	(93.9)
Revenues from operations	11,972.7	10,430.2	87.1	(1,542.4)	98.8	(129.7)
Operating income	420.9	422.9	100.5	+2.0	104.7	+18.9
Ordinary income	374.5	377.4	100.8	+2.8	103.1	+11.4
Special gains	115.7	142.9	123.5	+27.2	126.0	+29.5
Special losses	220.9	85.7	38.8	(135.1)	131.1	+20.3
Net income attributable to owners of parent	173.0	292.7	169.2	+119.6	108.4	+22.7
Amortization of goodwill	137.9	137.8	100.0	(0.04)	101.4	+1.8
EPS (yen)	66.62	118.81	178.3	+52.19	108.4	+9.24
EPS before amortization of goodwill (yen)*2	105.12	161.74	153.9	+56.62	106.5	+9.87
EBITDA	995.5	942.8	94.7	(52.6)	102.2	+20.3

*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=149.61JPY, 1CNY=20.81JPY

FY2025 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	10,430.2	87.1 (1,542.4)	422.9	100.5 +2.0	942.8	94.7 (52.6)
Domestic CVS operations	914.5	101.2 +10.4	222.5	95.3 (11.0)	314.0	96.7 (10.8)
Overseas CVS operations	8,556.8	93.3 (613.9)	222.2	102.8 +5.9	581.8	99.0 (5.9)
Superstore operations	689.4	48.1 (742.6)	17.5	168.2 +7.0	36.1	69.4 (15.9)
Financial services	137.1	64.7 (74.9)	20.9	65.5 (11.0)	45.6	63.1 (26.7)
Others	179.7	56.0 (141.1)	6.9	120.8 +1.2	10.6	84.6 (1.9)
Eliminations/Corporate	(47.5)	- +19.8	(67.2)	- +9.8	(45.5)	- +8.8

Note) Exchange rate: 1USD=149.61JPY, 1CNY=20.81JPY

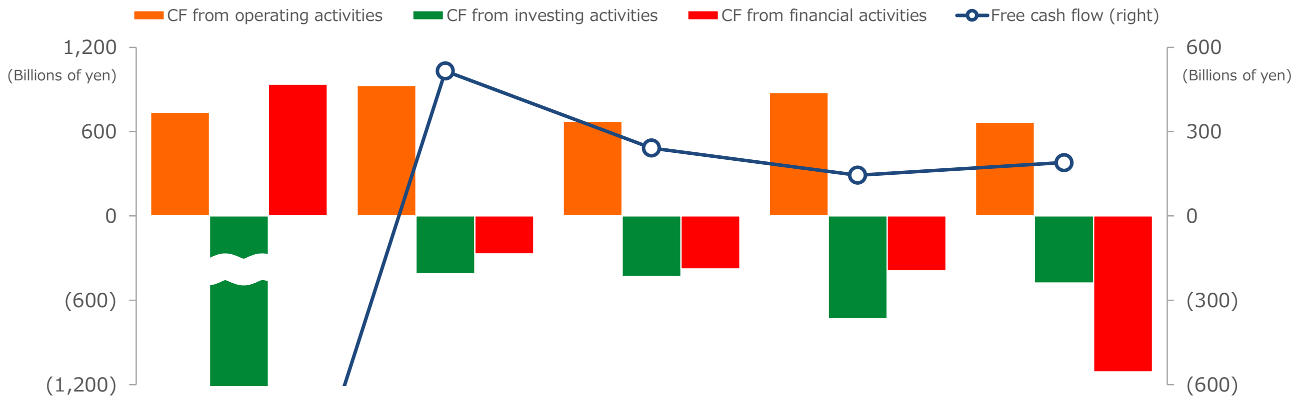
FY2025 Revenues from Operations, Operating Income and EBITDA by Operating Segment (vs. Plan)

(Billions of yen, %)

	Revenues from operations		Operating income		EBITDA	
		vs. Plan/Change		vs. Plan/Change		vs. Plan/Change
Consolidated	10,430.2	98.8 (129.7)	422.9	104.7 +18.9	942.8	102.2 +20.3
Domestic CVS operations	914.5	100.5 +4.5	222.5	103.6 +7.8	314.0	102.5 +7.6
Overseas CVS operations	8,556.8	98.3 (145.1)	222.2	96.6 (7.7)	581.8	99.3 (3.8)
Superstore operations	689.4	100.0 ±0.0	17.5	98.9 (0.19)	36.1	99.5 (0.19)
Financial services	137.1	105.5 +7.1	20.9	104.3 +0.87	45.6	96.5 (1.6)
Others	179.7	102.1 +3.7	6.9	98.3 (0.12)	10.6	98.8 (0.12)
Eliminations/Corporate	(47.5)	- (0.06)	(67.2)	- +18.3	(45.5)	- +18.6

Note) Exchange rate: 1USD=149.61JPY, 1CNY=20.81JPY

Consolidated Statements of Cash Flows



(Billions of yen)	FY2021	FY2022	FY2023	FY2024	FY2025	vs. FY2024
CF from operating activities	736.4	928.4	673.0	876.4	666.7	(209.7)
CF from investing activities	(2,505.5)	(413.2)	(431.8)	(732.3)	(477.3)	+255.0
Free cash flow	(1,769.0)	515.2	241.2	144.0	189.3	+45.2
CF from financing activities	937.0	(270.3)	(377.0)	(392.6)	(1,109.8)	(717.2)
Cash and cash equivalents at the end of the period	1,414.8	1,674.7	1,562.4	1,349.8	426.1	(923.6)

Seven-Eleven Japan (1) B/S Summary (As of February 28, 2026)

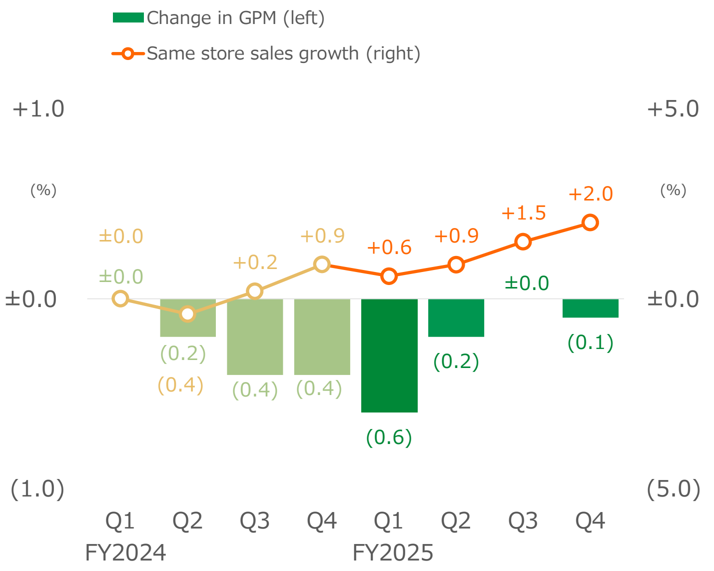
(Billions of yen)

Assets	As of Feb. 28, 2025	As of Feb. 28, 2026	Change
Current assets	724.4	795.1	+70.7
Cash and bank deposits	50.0	83.2	+33.1
Deposits held by subsidiaries and affiliates	430.5	445.6	+15.0
Accounts receivable, other	190.9	208.7	+17.7
Other current assets	52.8	57.5	+4.7
Non-current assets	1,550.8	1,568.6	+17.7
Buildings and structures	467.4	471.7	+4.2
Land	113.7	115.8	+2.1
Intangible assets	107.1	119.1	+11.9
Investments and other assets	862.5	861.9	(0.60)
Total assets	2,275.3	2,363.8	+88.5

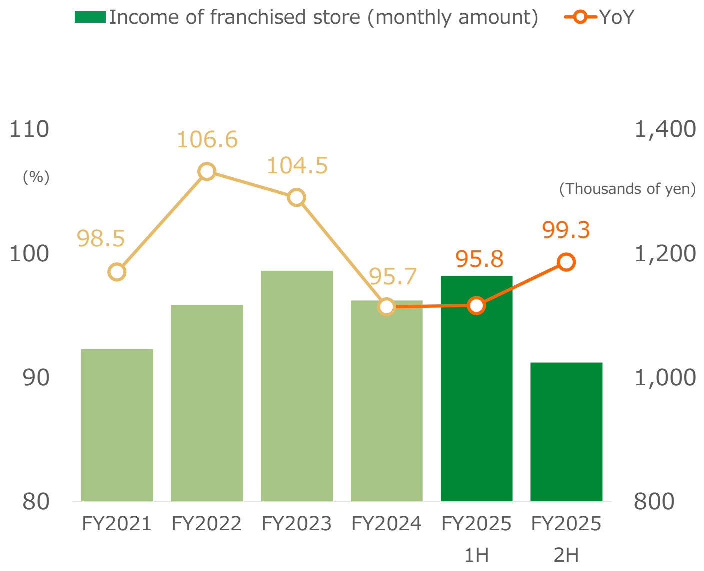
Liabilities	As of Feb. 28, 2025	As of Feb. 28, 2026	Change
Total liabilities	590.8	628.6	+37.8
Current liabilities	491.2	512.8	+21.5
Accounts payable, trade	191.9	193.4	+1.4
Accounts payable, other and accrued expenses	50.5	54.5	+3.9
Accounts payable to parent company	52.3	18.5	(33.7)
Deposits received	143.8	185.5	+41.6
Other current liabilities	52.4	60.7	+8.2
Non-current liabilities	99.5	115.8	+16.2
Guarantee deposits received from franchised stores	10.8	11.1	+0.29
Asset retirement obligations	83.4	95.2	+11.7
Other non-current liabilities	5.2	9.4	+4.1
Total net assets	1,684.5	1,735.2	+50.6
Total liabilities and net assets	2,275.3	2,363.8	+88.5

Seven-Eleven Japan (2)

Same store sales & GPM



Trend in income of franchised stores



Seven-Eleven Japan (3)

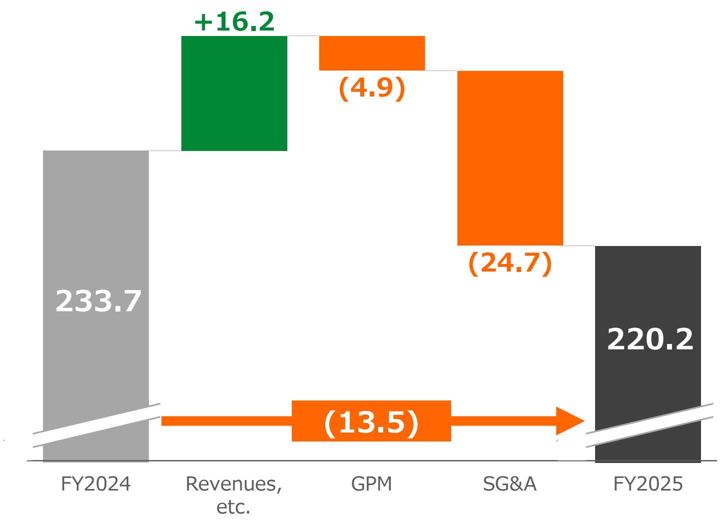
SG&A

(Billions of yen, %)

	FY2025	YoY	YoY change	Major factors for change
SG&A	634.4	104.1	+24.7	
Advertising expenses	44.3	116.6	+6.3	Increase due to sales promotion enhancement and ads cost
Salaries and wages	79.3	100.6	+0.50	Impact of increased salary unit cost
Land and building rent	204.3	102.3	+4.6	Increased number of stores
Depreciation and amortization	89.7	100.1	+0.06	Flat with next-gen system offsetting the end of 7th system depreciation
Utility expenses	65.3	100.5	+0.34	Increased electric cost
Others	151.3	109.2	+12.8	Increased system expenses and maintenance fee

Change in operating income

(Billions of yen)



7-Eleven, Inc. (1) B/S Summary (As of December 31, 2025)

(Millions of dollar)

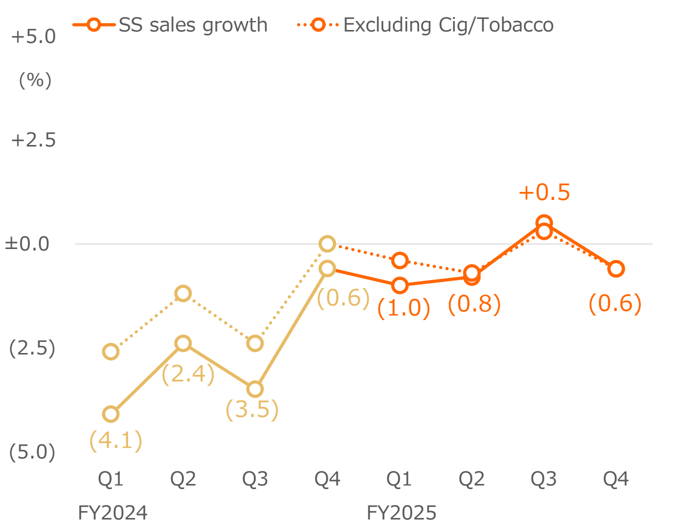
Assets	As of Dec. 31, 2024	As of Dec. 31, 2025	Change
Current assets	4,009	4,327	+318
Cash and cash equivalents	742	1,032	+290
Accounts receivable	1,422	1,474	+52
Inventories	1,384	1,302	(82)
Others	461	519	+58
Non-current assets	42,281	43,334	+1,053
Operating lease assets	7,097	8,256	+1,159
Property and equipment	15,124	14,953	(171)
Goodwill and Intangible Assets	18,632	18,664	+32
Other assets	1,428	1,461	+33
Total assets	46,290	47,661	+1,371

Liabilities	As of Dec. 31, 2024	As of Dec. 31, 2025	Change
Total liabilities	24,817	24,873	+56
Current liabilities	5,803	4,291	(1,512)
Trade and accounts payable	1,113	988	(125)
Accrued expenses and other current liabilities	1,986	2,106	+120
Operating lease obligations due within one year	875	889	+14
Debt due within one year*1	1,829	308	(1,521)
Non-current liabilities	19,014	20,582	+1,568
Operating lease obligations	6,612	7,810	+1,198
Long-term debt*2	8,147	8,371	+224
Deferred credits and other liabilities	4,255	4,401	+146
Total net assets	21,473	22,788	+1,315
Total liabilities and net assets	46,290	47,661	+1,371

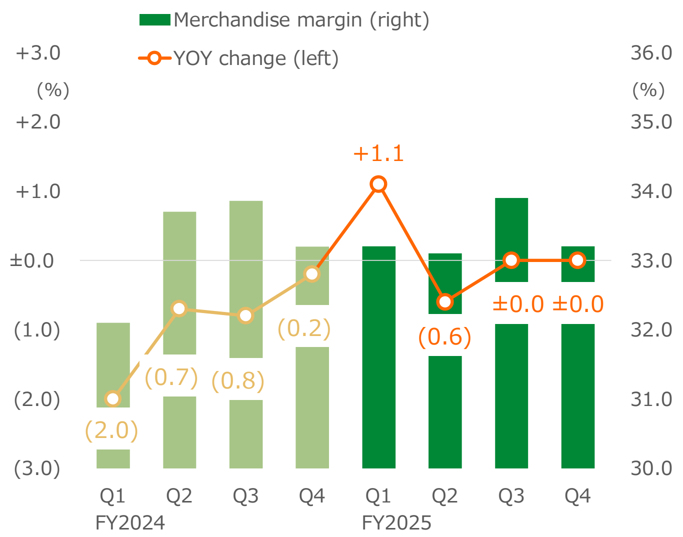
Note) Figures are shown on SEI consolidated basis in accordance with U.S. GAAP.
*1 Debt due within one year includes term loans, financing leases, and other items.
*2 Long-term debt includes senior unsecured notes, term loans, financing leases, and other items.

7-Eleven, Inc. (2)

Merchandise same store sales growth

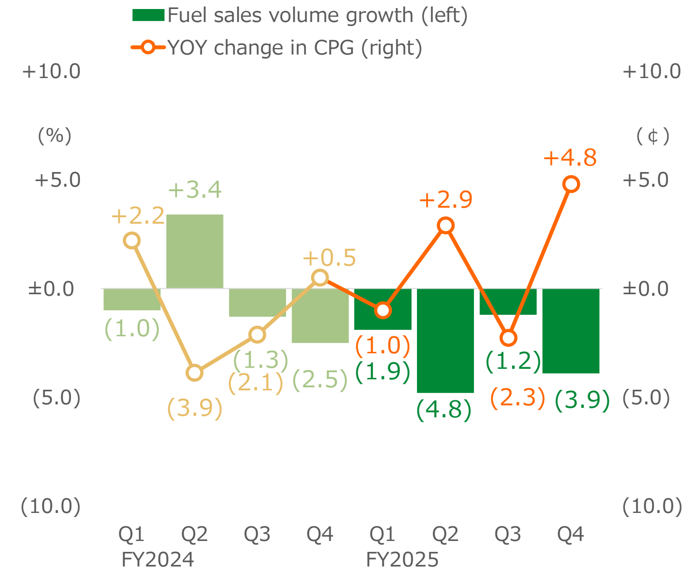


Merchandise gross profit margin

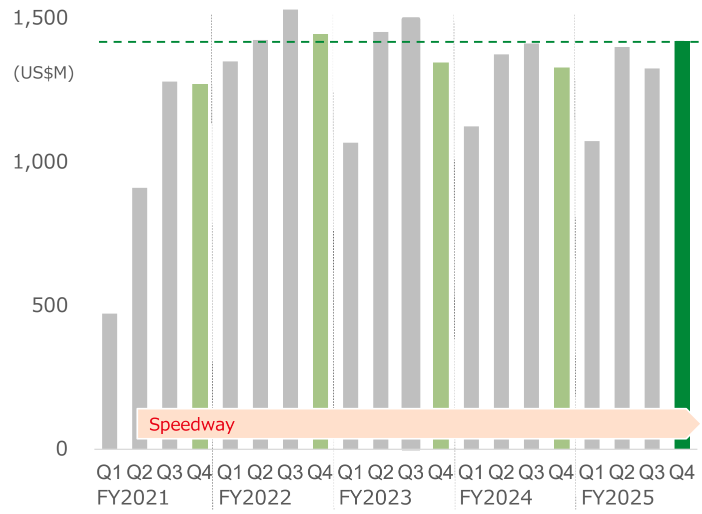


7-Eleven, Inc. (3)

Total fuel volume & margin (Total CPG*)



Fuel gross profit



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

7-Eleven, Inc. (4)

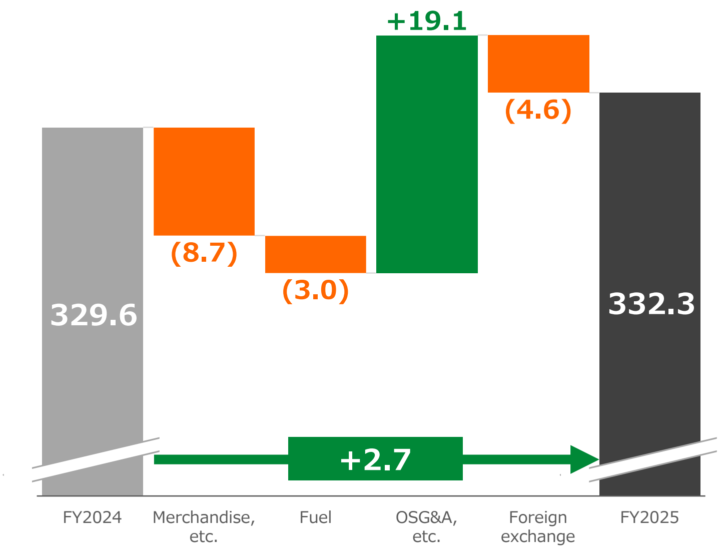
OSG&A

(Millions of dollar, %)

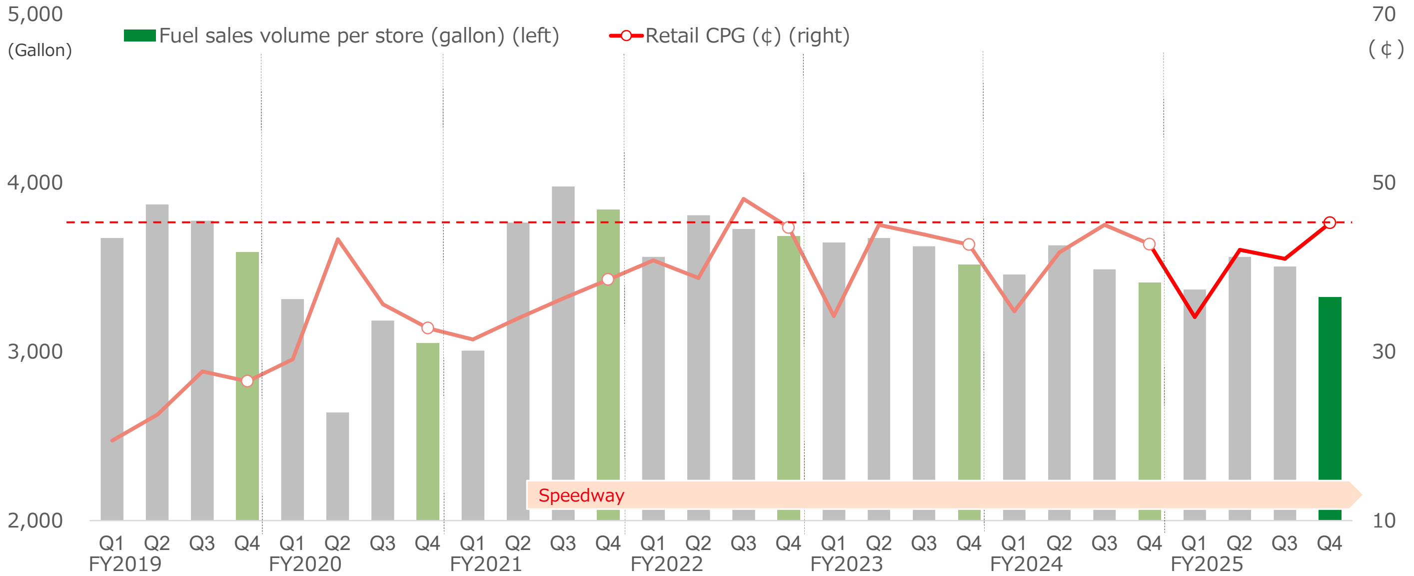
	FY2025	YoY	YoY change	Major factors for change
OSG&A	9,314	99.0	(97)	
Advertising expenses	129	96.2	(5.1)	Decrease due to advertisement optimization
Salaries and wages	2,991	99.1	(26)	Decrease due to less corporate stores and labor optimization
Land and building rent	1,230	106.6	+75	Increase due to inflation, etc.
Depreciation and amortization	1,370	94.5	(80)	Decrease due to fixed asset useful life reevaluation
Utility expenses	546	101.6	+8.3	Increase in utility rates
Others	3,045	97.7	(70)	Decrease due to R&M costs and credit card fees, etc.

Change in operating income

(Billions of yen)



Fuel sales volume / CPG (Retail)



Note) The chart shows retail fuel business

Eliminations/Corporate Expenses and Capex for Group Strategy

(Billions of yen)

FY2025 results	Expenses			Capex		
	Results	YoY change	vs. Plan	Results	YoY change	vs. Plan
DX, system, security, etc.	(42.5)	+9.2	+1.6	3.7	(6.3)	(2.0)
Others	(24.6)	+0.53	+16.7	0.38	(0.83)	(0.08)
Eliminations/Corporate (Operating income)	(67.2)	+9.8	+18.3	4.1	(7.2)	(2.1)

FY2026 Consolidated Financial Forecasts

(Billions of yen, %)

	FY2025 like for like*1	FY2026 plan	YoY	Change
Convenience store group merchandise sales*2	9,768.6	10,030.0	102.7	+261.3
Revenues from operations	9,510.3	9,448.0	99.3	(62.3)
EBITDA	866.8	891.0	102.8	+24.1
Operating income	384.6	405.0	105.3	+20.3
Ordinary income	352.2	367.0	104.2	+14.7
Net income attributable to owners of parent	254.8	270.0	105.9	+15.1
EPS (yen)	103.43	117.42	113.5	+13.99
EPS before amortization of goodwill (yen)*3	145.63	162.56	111.6	+16.93

*1 Reflect the impact of deconsolidation of York HD and Seven Bank *2 Include merchandise sales from directly operated stores and franchised stores across consolidated convenience store subsidiaries
*3 Tax impact related to amortization of goodwill is taken into account
Notes) 1. Exchange rate: 1USD=150.00JPY, 1CNY=21.00JPY 2. EPS and EPS before amortization of good will reflect the estimated impact of future share buybacks

FY2026 Consolidated Financial Forecasts

(Billions of yen, %)

	FY2025 results	FY2026 plan	YoY	Change
Convenience store group merchandise sales*1	9,768.6	10,030.0	102.7	+261.3
Revenues from operations	10,430.2	9,448.0	90.6	(982.2)
EBITDA	942.8	891.0	94.5	(51.8)
Operating income	422.9	405.0	95.7	(17.9)
Ordinary income	377.4	367.0	97.2	(10.4)
Net income attributable to owners of parent	292.7	270.0	92.2	(22.7)
EPS (yen)	118.81	117.42	98.8	(1.39)
EPS before amortization of goodwill (yen)*2	150.00	162.56	100.5	+0.82

*1 Include merchandise sales from directly operated stores and franchised stores across consolidated convenience store subsidiaries *2 Tax impact related to amortization of goodwill is taken into account

Notes) 1. Exchange rate: 1USD=150.00JPY, 1CNY=21.00JPY 2. EPS and EPS before amortization of goodwill reflect the estimated impact of future share buybacks

FY2026 Consolidated Financial Forecasts (1H and 2H)

(Billions of yen, %)

	1H			2H		
		YoY	YoY change		YoY	YoY change
Convenience store group merchandise sales	5,003.0	103.2	+156.3	5,027.0	102.1	+104.9
Revenues from operations	4,687.0	83.4	(929.6)	4,761.0	98.9	(52.6)
EBITDA	432.0	89.0	(53.4)	459.0	100.3	+1.5
Operating income	190.0	91.2	(18.3)	215.0	100.2	+0.39
Ordinary income	168.0	90.1	(18.4)	199.0	104.2	+8.0
Net income attributable to owners of parent	88.0	72.2	(33.8)	182.0	106.5	+11.0
EPS (yen)	38.07	79.6	(9.76)	79.35	111.8	+8.37
EPS before amortization of goodwill (yen)*	60.52	88.0	(8.24)	102.04	109.7	+9.06

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

FY2026 Forecasts by Operating Segment

(Billions of yen, %)

	Revenues from operations	YoY	YoY change	Operating income	YoY	YoY change
Consolidated	9,448.0	90.6	(982.2)	405.0	95.7	(17.9)
Domestic CVS operations	950.0	103.9	+35.4	224.2	100.8	+1.6
Overseas CVS operations	8,466.0	98.9	(90.8)	247.8	111.5	+25.5
7-Eleven, Inc. [Millions of dollar]*	51,500	97.9	(1,102)	2,375	106.9	+153
Others	50.0	5.1	(928.6)	1.8	4.1	(42.2)
Eliminations/Corporate	(18.0)	-	+1.7	(68.8)	-	(2.9)

* Figures are shown on SEI consolidated basis.
Note) Exchange rate: 1H 1USD=150.00JPY, 1CNY=21.00JPY 2H 1USD=150.00JPY, 1CNY=21.00JPY

FY2026 Revenues from Operations Forecasts by Operating Segment (1H and 2H)

(Billions of yen, %)

	1H			2H		
		YoY	YoY change		YoY	YoY change
Consolidated	4,687.0	83.4	(929.6)	4,761.0	98.9	(52.6)
Domestic CVS operations	478.0	103.3	+15.4	472.0	104.4	+19.9
Overseas CVS operations	4,194.0	99.4	(27.1)	4,272.0	98.5	(63.7)
7-Eleven, Inc. [Millions of dollar]*	25,588	97.6	(636)	25,911	98.2	(465)
Others	23.0	2.4	(922.5)	27.0	81.6	(6.1)
Eliminations/Corporate	(8.0)	-	+4.5	(10.0)	-	(2.8)

* Figures are shown on SEI consolidated basis.
Note) Exchange rate: 1H 1USD=150.00JPY, 1CNY=21.00JPY 2H 1USD=150.00JPY, 1CNY=21.00JPY

FY2026 Operating Income Forecasts by Operating Segment (1H and 2H)

(Billions of yen, %)

	1H			2H		
		YoY	YoY change		YoY	YoY change
Consolidated	190.0	91.2	(18.3)	215.0	100.2	+0.39
Domestic CVS operations	120.4	98.9	(1.3)	103.8	103.0	+3.0
Overseas CVS operations	104.4	130.3	+24.2	143.4	100.9	+1.3
7-Eleven, Inc. [Millions of dollar]*	1,069	118.0	+163	1,305	99.2	(9.9)
Others	0.40	1.0	(41.0)	1.4	52.9	(1.2)
Eliminations/Corporate	(35.2)	-	(0.24)	(33.6)	-	(2.7)

* Figures are shown on SEI consolidated basis.
Note) Exchange rate: 1H 1USD=150.00JPY, 1CNY=21.00JPY 2H 1USD=150.00JPY, 1CNY=21.00JPY

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.