



Seven & i Holdings Co. Ltd.

# Status of Dialogue with Shareholders and Investors

May 30, 2025

# Dialogue with Shareholders and Investors:

Activities led by the IR·SR Department are carried out to ensure that shareholders, investors and other stakeholders have a deeper understanding of the Group's management strategy to realize its vision and, in turn, that they have high expectations for the enhancement of both corporate value and shareholder value through the sustainable growth of the Company.

IR·SR activity policy: <https://www.7andi.com/en/ir/management/governance/shareholder.html>

In FY2024, the Company held a financial results briefing, IR Days, overseas roadshows, group meetings, and other events. We also provided opportunities for dialogue between the management team and external directors, and the shareholders and investors in accordance in response to requests from the latter.

# Dialogue with Shareholders and Investors: Track record (FY2024)

Occasions	Results	Activities
Financial Results Presentation	4 times	<ul style="list-style-type: none"> <li>✓ Results for 2Q and 4Q presented by CEO, CFO and the persons responsible for overseeing individual businesses.</li> <li>✓ Results for 1Q and 3Q presented by CFO and the persons responsible for overseeing individual businesses.</li> </ul>
Group Meetings	16 times	<ul style="list-style-type: none"> <li>✓ Group meetings attended by CEO, CFO and the persons responsible for overseeing individual businesses were held approximately four times each quarter. (Analysts and institutional investors participated in these meetings. Dialogues were conducted with a total of 302 companies)</li> </ul>
Conference Organized by Security Companies	6 times	<ul style="list-style-type: none"> <li>✓ CFO and members of the IR・SR Dep. attended, engaging in dialogues with a total of 62 institutional investors.</li> </ul>
IR Day	2 times	<ul style="list-style-type: none"> <li>✓ In 2024, the Company held IR Day twice (April, October).</li> <li>✓ CEO, CFO, CSuO, and each business unit head participated in the meeting to introduce the group's medium-to long-term strategy, sustainability strategy, and measures aligned with these strategies.</li> </ul>
Overseas Roadshow	2 times	<ul style="list-style-type: none"> <li>✓ CEO, CFO and Head of North America CVS operations visited institutional investors in North America, Europe and elsewhere to explain the Group's strategy and gain feedback. Dialogues were conducted with a total of 58 institutional investors.</li> </ul>
Interviews	475 companies	<ul style="list-style-type: none"> <li>✓ In addition to the IR・SR department, CEO, CFO, CSuO, and heads of relevant departments attended as necessary to engage in discussions about performance and sustainability initiatives.</li> </ul>
(Domestic institutional investors, etc.)	239 companies	
(Overseas institutional investors, etc.)	236 companies	
Business Presentation	2 times	<ul style="list-style-type: none"> <li>✓ Director of the Merchandising Department of SEVEN-ELEVEN JAPAN CO., LTD. gave a briefing summary on the Company's merchandise measures and initiatives.</li> </ul>

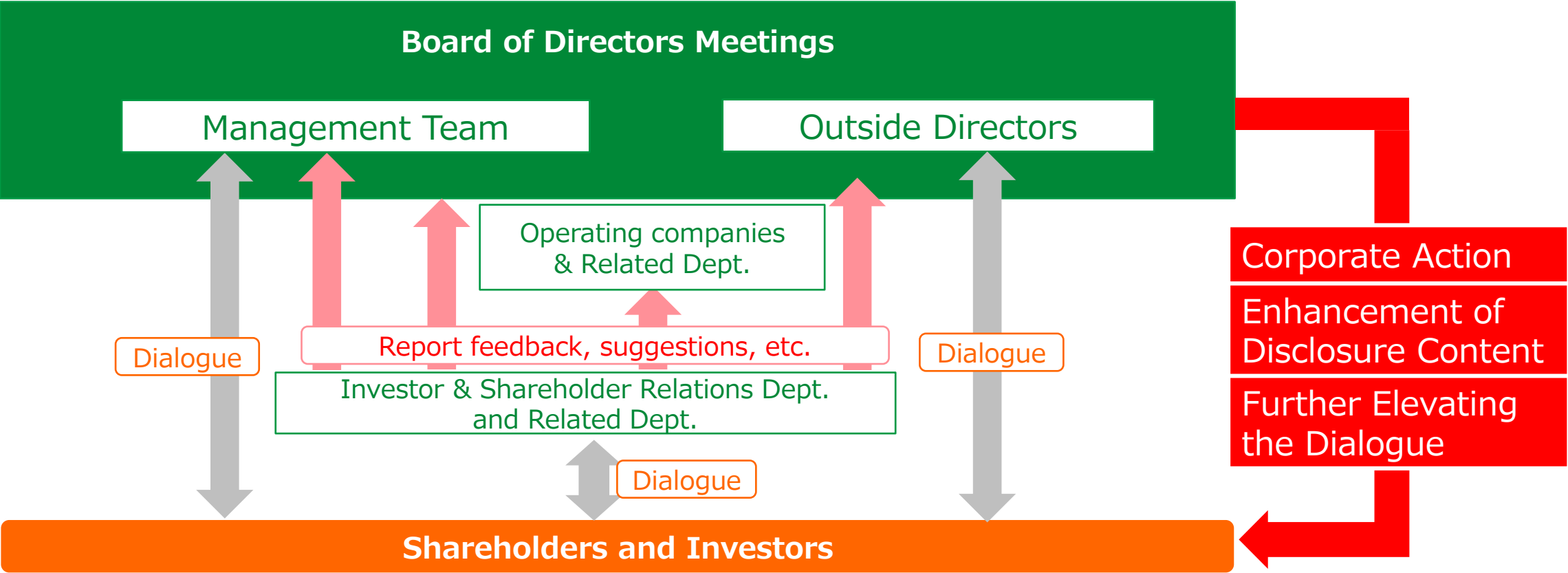
# Major Themes of Dialogue (FY2024)

Major Themes		Specifics
The Company's Standalone Management Measures		<ul style="list-style-type: none"> <li>✓ CVS Business Growth Strategy and measures to improve cash generation capacity</li> <li>✓ Significance and feasibility of 7-Eleven, Inc.'s IPO</li> <li>✓ Business portfolio transformation (deconsolidation of York HD and Seven Bank)</li> <li>✓ capital allocation policy (growth investment, repayment of interest-bearing debt, shareholder returns)</li> </ul>
Acquisition Proposal by Alimentation Couche-Tard(ACT)		<ul style="list-style-type: none"> <li>✓ The Special Committee's engagement with ACT</li> <li>✓ Review process by the Special Committee</li> <li>✓ U.S. antitrust issues</li> </ul>
Performance Related Issues		<ul style="list-style-type: none"> <li>✓ Factors behind the sluggish performance of the CVS operation in Japan and North America and the likelihood of recovery</li> <li>✓ Outlook for the effectiveness of strategic measures for the North American CVS operation</li> <li>✓ Growth potential of domestic CVS operation</li> </ul>
Sustainability Related Issues	Environment	<ul style="list-style-type: none"> <li>✓ Progress made in addressing climate change issues (CO2 emissions reduction, TCFD, TNFD related)</li> <li>✓ Reducing food waste and plastic</li> </ul>
	Social	<ul style="list-style-type: none"> <li>✓ Quantitative targets and disclosure regarding the appointment of women and human capital</li> <li>✓ Status of employee engagement utilization</li> <li>✓ Product development for healthy eating habits</li> <li>✓ Human rights risk management in the supply chain</li> </ul>
	Governance	<ul style="list-style-type: none"> <li>✓ Composition of members and discussion topics of the Strategy Committee and Special Committee</li> <li>✓ CEO selection process, background to the selection of candidates for the next directors, and succession plan</li> <li>✓ Policy for strengthening the company's governance system</li> </ul>

# Corporate Value Enhancement Cycle through Shareholders and Investors Engagement

- The management team and individual business unit heads engage in dialogue with domestic and international shareholders and institutional investors through one-on-one meetings, overseas roadshows, group meetings and IR Days.
- Feedback and opinions received from shareholders and institutional investors are regularly reported to management and the Board of Directors and are discussed at Board meetings to be incorporated into corporate actions.

## ■ The Cycle of Enhancing Corporate Value through Investor Engagement



# Feedback to Management and Board of Directors

Major Report Content	Results	Topics
Quarterly Regular Report	4 times	Reported on analysts' forecast, stock price trends, etc.
Financial Results Briefing Status Report	4 times	Reported on the main areas of interest of participants, in addition to analyst reports
Overseas Roadshow Status Report	2 times	Reported on major concerns, opinions and dialogue contents from shareholders and investors
IR Day Status Report	2 times	Reported on the main areas of interest of participants, in addition to analyst reports
Others	Timely basis	Reported on the main areas of interest of shareholders and investors, including their comments

