



Seven & i Holdings Co., Ltd.

FY2024 Financial Results Presentation

April 9, 2025

Clear Path to Increasing Value



Customer Focus

Better products and services through continued innovation



Execution

Faster and more disciplined approach to growth investment and return of capital



Cost Control

Identified cost efficiency opportunities while continuing to provide value to customers




Global Leverage

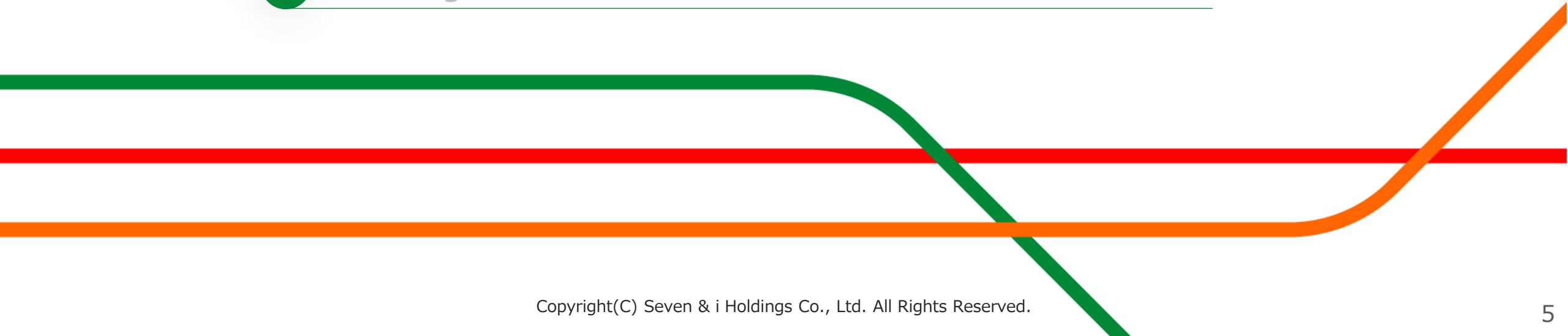
Leverage our strength in local markets globally

- ✓ Full-year 2024 consolidated results achieved the revised plan
- ✓ Full-year 2025 consolidated net income is expected to significantly increase due to the completion of the Group's Structure Reforms
- ✓ Establishing share repurchase facility of up to JPY 600 billion as part of management's initiatives to enhance shareholder return, as previously disclosed on March 6

TODAY'S AGENDA

- 1 FY2024 Results
 - 2 Major Business Initiatives for FY2025
(Domestic CVS Operations, North American CVS Operations)
 - 3 FY2025 Forecasts
 - 4 Strategic Priorities
- 

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FY2024 Consolidated Results Highlight

(Billions of yen, %)

	FY2023	FY2024	YoY	Change	vs. plan	Change
Group's total sales* ¹	17,789.9	18,442.8	103.7	+652.9	100.4	+79.8
Revenues from operations	11,471.7	11,972.7	104.4	+501.0	100.8	+93.7
Operating income	534.2	420.9	78.8	(113.2)	104.5	+17.9
Ordinary income	507.0	374.5	73.9	(132.4)	105.2	+18.5
Net income attributable to owners of parent	224.6	173.0	77.0	(51.5)	106.2	+10.0
EPS (yen)	84.88	66.62	78.5	(18.26)	106.2	+3.88
EPS before amortization of goodwill (yen)* ²	117.24	105.12	89.7	(12.11)	104.6	+4.65
Adjusted * ³						
Net income attributable to owners of parent	288.3	197.7				
EPS (yen)	108.96	76.14				
EPS before amortization of goodwill (yen)* ²	141.32	114.64				

*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 Adjusted figures for the effects of the transient special gains and losses
 Notes) 1. Exchange rate: 1USD=151.69JPY, 1CNY=21.04JPY
 2. The Company conducted a 3-for-1 common share split on March 1, 2024. "EPS" and "EPS before amortization of goodwill" are calculated as if the share split had occurred at the beginning of the previous fiscal year.

FY2024 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	11,972.7	104.4 +501.0	420.9	78.8 (113.2)	995.5	94.4 (59.4)
Domestic CVS operations	904.1	98.1 (17.5)	233.5	93.2 (16.9)	324.8	95.3 (15.8)
Overseas CVS operations	9,170.7	107.7 +653.8	216.2	71.7 (85.3)	587.8	94.1 (36.7)
Superstore operations	1,432.1	96.9 (45.2)	10.4	76.7 (3.1)	52.0	97.0 (1.6)
Financial services	212.1	102.2 +4.6	32.0	83.9 (6.1)	72.4	99.2 (0.61)
Others	320.9	78.0 (90.3)	5.7	215.0 +3.0	12.6	92.9 (0.96)
Eliminations/Corporate	(67.3)	- (4.2)	(77.0)	- (4.6)	(54.3)	- (3.6)

Note) Exchange rate: 1USD=151.69JPY, 1CNY=21.04JPY

FY2024 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	11,972.7	100.8 +93.7	420.9	104.5 +17.9	995.5	102.0 +19.7
Domestic CVS operations	904.1	98.8 (10.8)	233.5	97.5 (6.0)	324.8	97.5 (8.3)
Overseas CVS operations	9,170.7	101.1 +103.7	216.2	104.4 +9.0	587.8	102.6 +15.1
Superstore operations	1,432.1	99.5 (6.8)	10.4	77.2 (3.0)	52.0	90.9 (5.2)
Financial services	212.1	100.1 +0.12	32.0	105.3 +1.6	72.4	102.8 +1.9
Others	320.9	102.9 +8.9	5.7	160.5 +2.1	12.6	120.2 +2.1
Eliminations/Corporate	(67.3)	- (1.3)	(77.0)	- +14.2	(54.3)	- +14.0

Note) Exchange rate: 1USD=151.69JPY, 1CNY=21.04JPY

FY2024 Special Losses

(Billions of yen)

	FY2023	FY2024	Change	Amount of transient special losses	
Special losses	245.9	220.9	(25.0)	145.6	Details
Loss on disposals of property and equipment	15.5	23.1	+7.5	-	
Impairment loss	43.0	98.2	+55.2	56.7	Closure of unprofitable stores of SEI (\$375M)
Loss on business of subsidiaries and associates	-	46.4	+46.4	46.4	Losses due to restructure of Last-Mile strategy
Restructuring expenses	28.8	25.6	(3.2)	25.6	Losses due to system integration of York HD, etc.
Loss on transfer of subsidiary	4.8	4.7	(0.08)	4.7	Losses on sales of shares of NHD
Loss on transfer of department store	129.6	-	(129.6)	-	
Other	24.0	22.7	(1.3)	11.9	Losses due to disaster response of IY


Note) SEI: 7-Eleven, Inc., NHD: Nissen Holdings, IY: Ito-Yokado

FY2024 Consolidated Financial KPI

	FY2023 Results	FY2024	
		Results	Change
EBITDA	¥ 1,054.9 B	¥ 995.5 B	¥ (59.4) B
Operating cash flow (excl. financial services)	¥ 778.3 B	¥ 783.2 B	¥ +4.8 B
Free cash flow (excl. financial services)	¥ 391.6 B	¥ 435.0 B	¥ +43.3 B
ROE	6.2 %	4.5 %	(1.7) %
	(Adjusted) 7.9 %	(Adjusted) 5.1 %	(2.8) %
ROIC (excl. financial services)	4.1 %	3.5 %	(0.6) %
	(Adjusted) 5.1 %	(Adjusted) 3.9 %	(1.2) %
Debt/EBITDA ratio	2.6 x	2.7 x	+0.1 x
EPS	¥ 84	¥ 66	¥ (18)
	(Adjusted) ¥ 108	(Adjusted) ¥ 76	¥ (32)

Notes) 1. Adjusted figures for the effects of the transient special gains and losses
2. ROIC (excl. financial services): {Net income + Interest expense x (1 - Effective tax rate)} / {Owner's equity + Interest-bearing debt (both the averages of the figures at the beginning and the end of each fiscal year)}
3. The Company conducted a 3-for-1 common share split on March 1, 2024. "EPS" are calculated as if the share split had occurred at the beginning of the previous fiscal year.

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- 



Strengthen High Value-added Merchandise

- Strengthen merchandise development
- Optimization of assortment composition
- Communication of value of merchandise & service



Strengthen SIP Initiatives

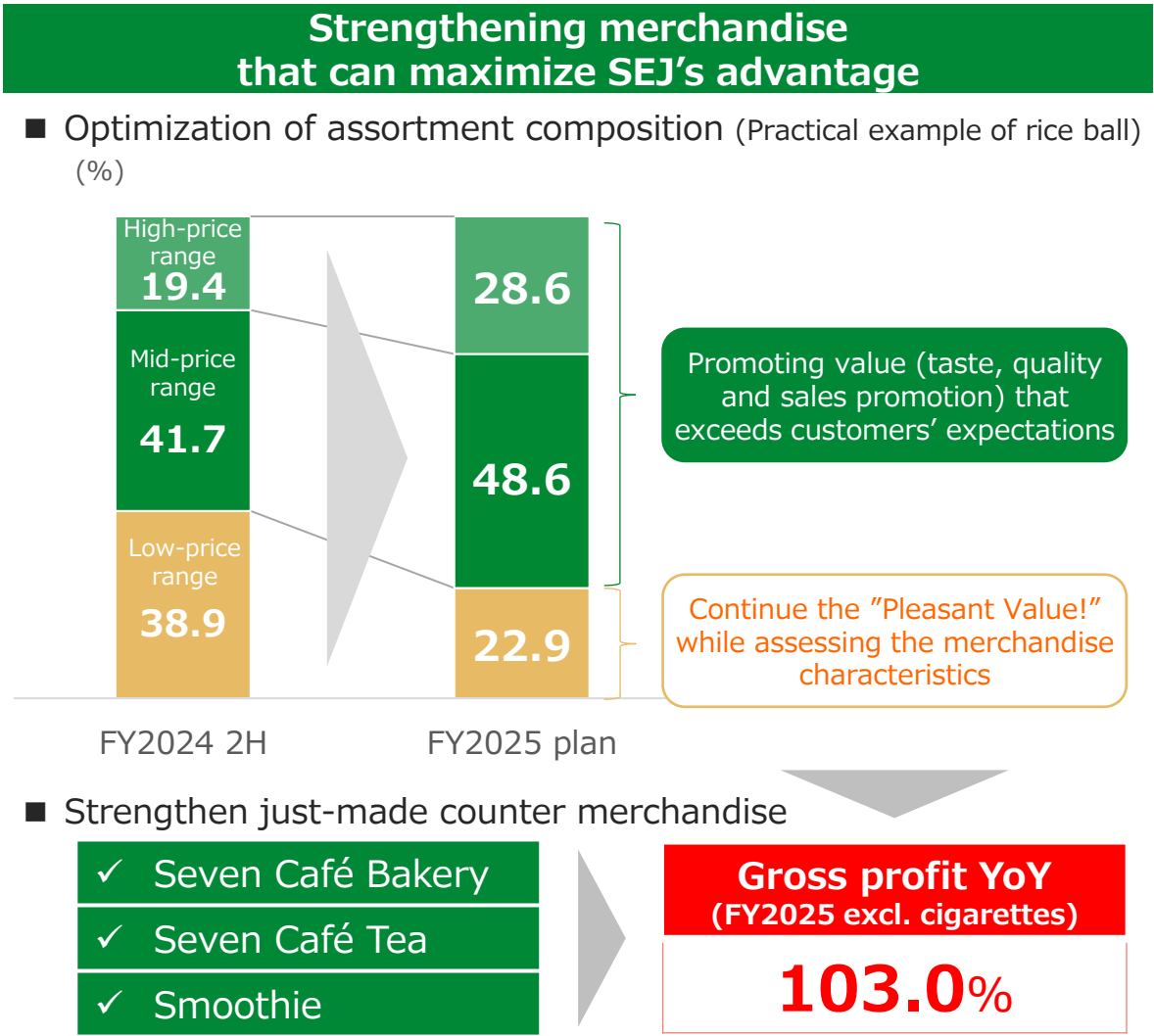
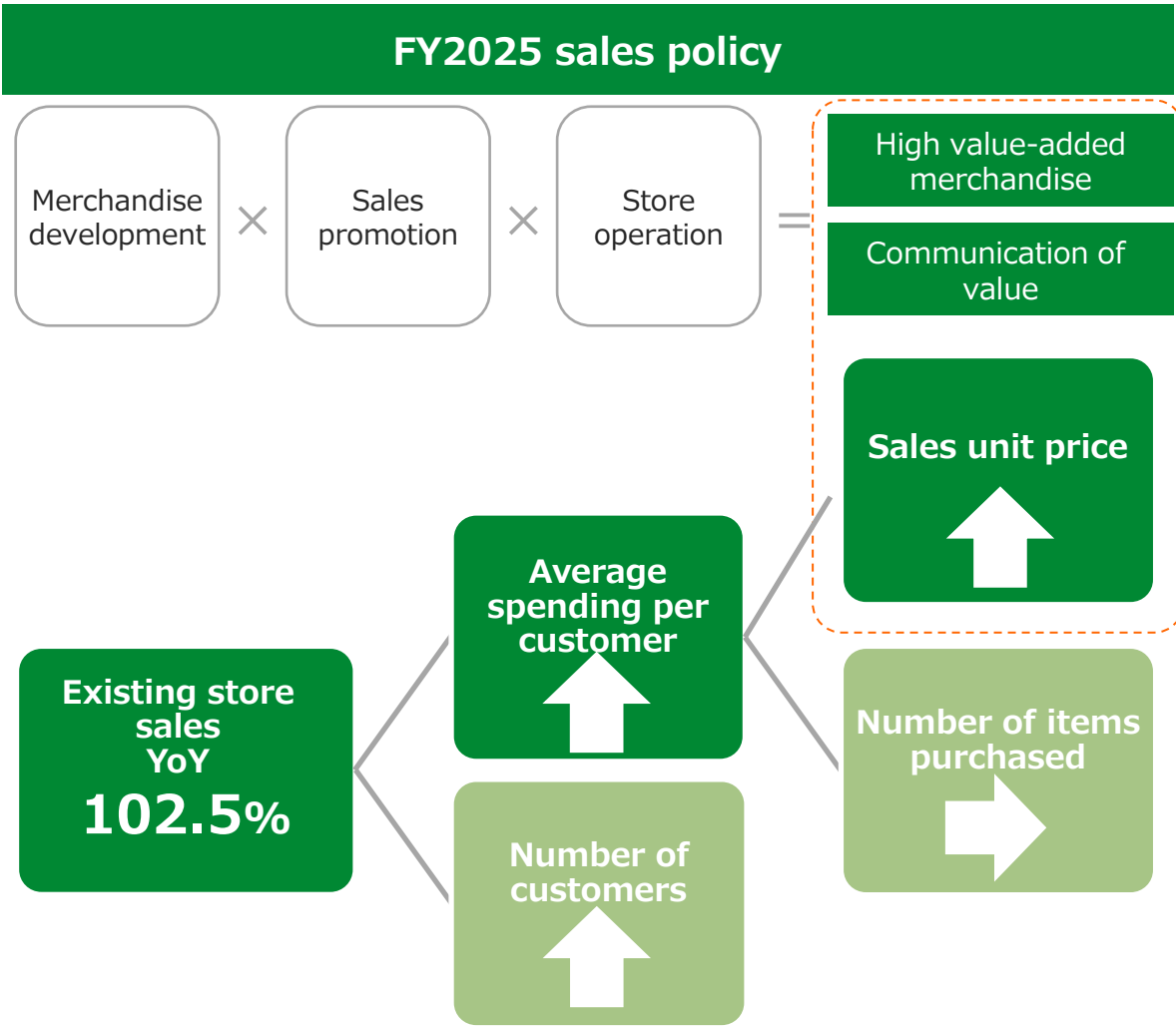
- Introduction of just-made merchandise
- Assortment expansion
- Horizontal deployment



Strengthen 7NOW

- Leverage the affinity of 7NOW with SIP store

1 Strengthen High Value-Added Merchandise

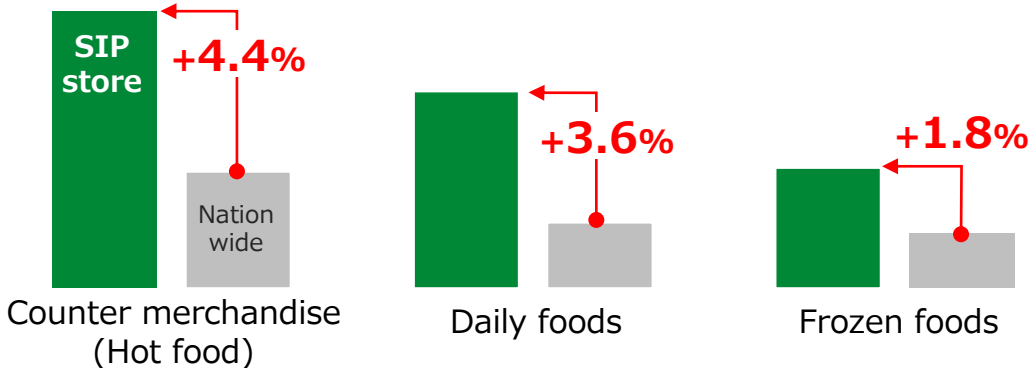


Balancing sales growth driven by the sales unit price, optimization of assortment composition which taking into account of merchandise characteristics, and gross profit improvement through just-made counter merchandise as a result of various value promotions

2 Strengthen SIP Initiatives

Outcome of first SIP store

Sales composition by category vs. nation average (FY2024)



Sales, number of customers and average spending per customer for first store, YoY (Apr. - Nov. 2024*1)

Sales	Number of customers	Average spending per customer
117.8%	115.8%	101.7%

Sales and number of customers continue to grow by more than 10% even after the opening of the competitor

Results of SIP elements expansion (Saitama zone 20 stores verification*2)

Store sales and GP increase by introducing new counter merchandise

■ Feb. results

Sales	Number of customers	Average spending per customer
107.3%	107.5%	99.8%
Sales price mix YoY		
GPM YoY		
Hot foods (Incl. deep fried food)	↑	+0.6%
Seven Café (Incl. Seven Café Tea)	↑	
Daily foods (Perishables, etc.)	→	
Frozen foods	→	
Cigarettes	↓	

*1 Excluding Dec. 2023 - Feb. 2024 (store remodeling) and Mar. 2024 (first month of store opening) *2 Analysis based on stores which are able to appropriately verify within the 20 stores

Increase sales and gross profit by deploying SIP elements into existing stores in the future

3 Strengthen 7NOW

7NOW results at stores that have deployed SIP elements (Saitama zone 20 stores verification*)

Top Selling Items (Feb.)

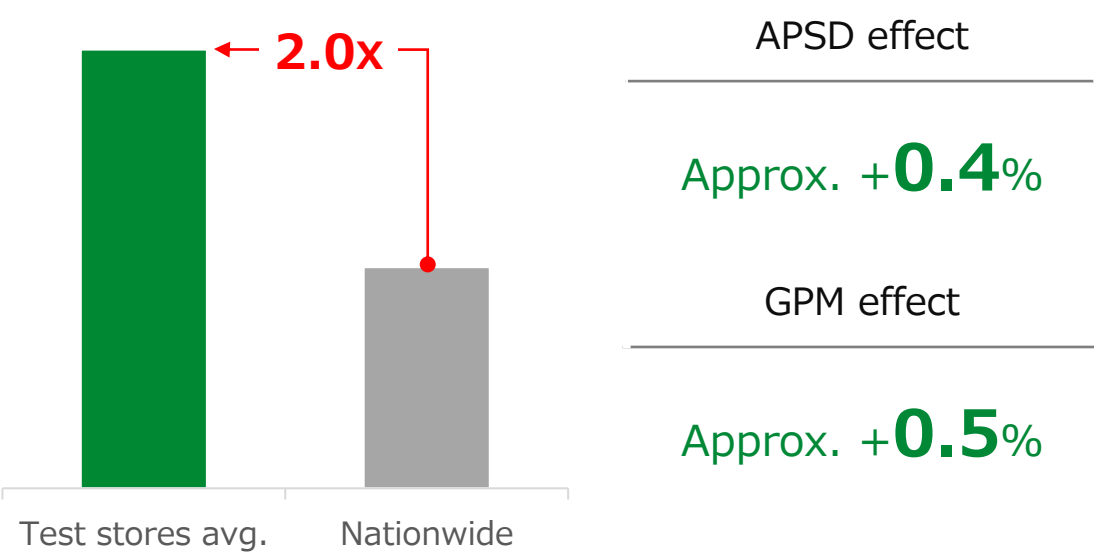
Stores with SIP elements		Nationwide	
Rank	Merchandise	Rank	Merchandise
1	Grilled Chicken Thigh with Sauce	1	Seven Premium Milk 1L
2	Grilled Chicken Skin with Sauce	2	Corn Dog
3	Chocolate Cookie	3	Seven Premium Fresh Eggs 10
4	Corn Dog	4	Spicy Fried Chicken
5	Hot Sandwich (Pork Ham & Cheese)	5	Japanese Style Salty Fried Chicken
6	Melonpan	6	Fried Chicken with Soy Sauce (Fried Chicken on a Stick)
7	Seven Premium Fresh Eggs 10	7	Potato & Beef Croquette
8	Boiled Japanese Radish	8	Seven Premium Moukotanmen-Nakamoto Spicy Miso
9	Fried Chicken with Soy Sauce (Fried Chicken on a Stick)	9	Rice Ball Tuna Mayonnaise
10	Financier with Fermented Butter	10	Boiled Japanese Radish

of just-made merchandise: 9/10 > 6/10

High affinity for just-made merchandise assortment and 7NOW

of orders (Feb.)

Positive impact by 7NOW (Feb.)



Targeting ¥ 120B sales in FY2030

Note) Just-made merchandise are marked in green
 * Analysis based on stores which are able to appropriately verify within the 20 stores

Aiming to promote usage through initiatives of increasing awareness of 7NOW in conjunction with the deployment of SIP elements

Horizontal Deployment of Initiatives

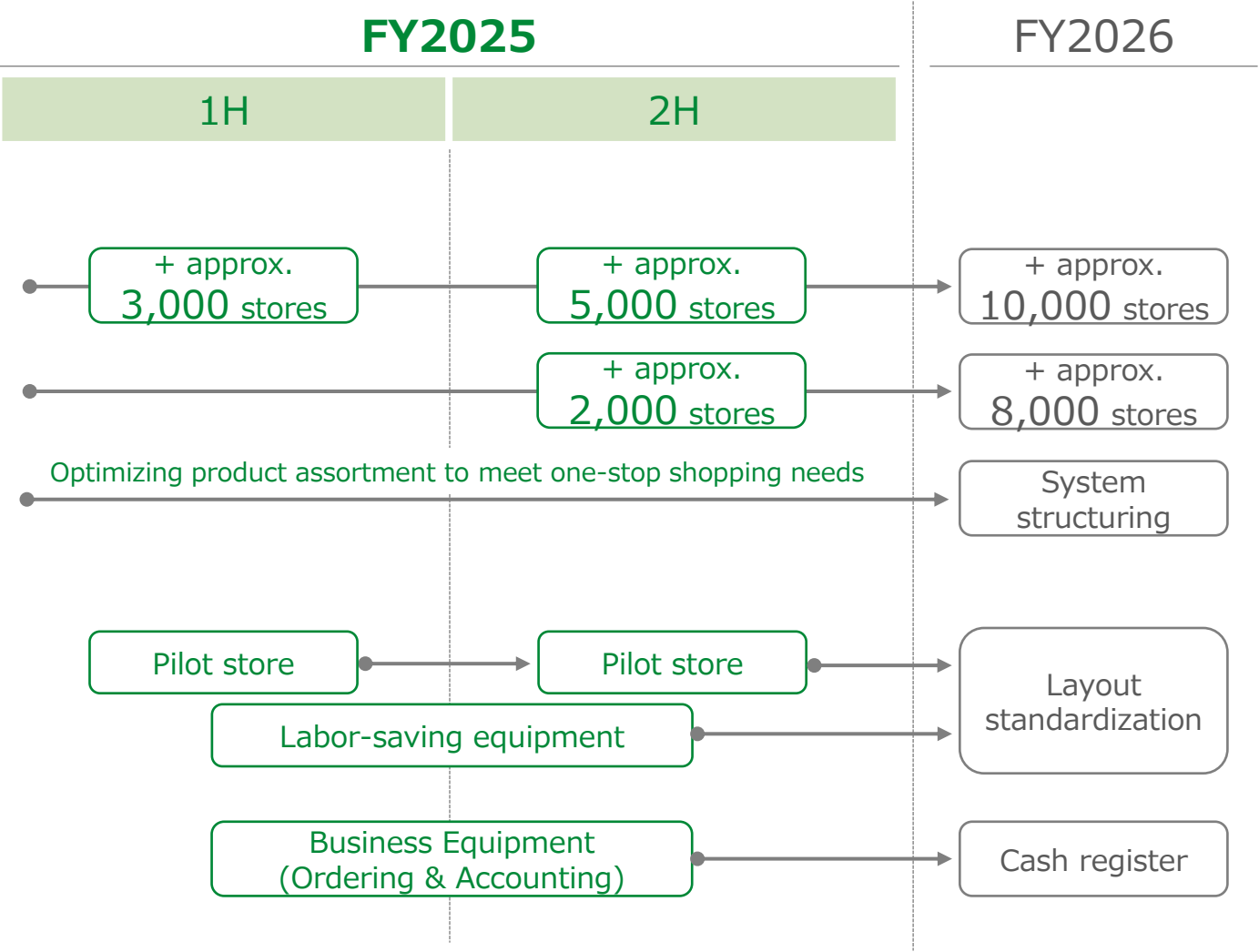
SIP elements expansion

- Seven Café Bakery
- Seven Café Tea
- Daily foods, Frozen foods

Next generation store layout

Standard remodeling (incl. aging stores)

Next generation store system



FY2025 Capex plan

Approx.
¥ 15.0B

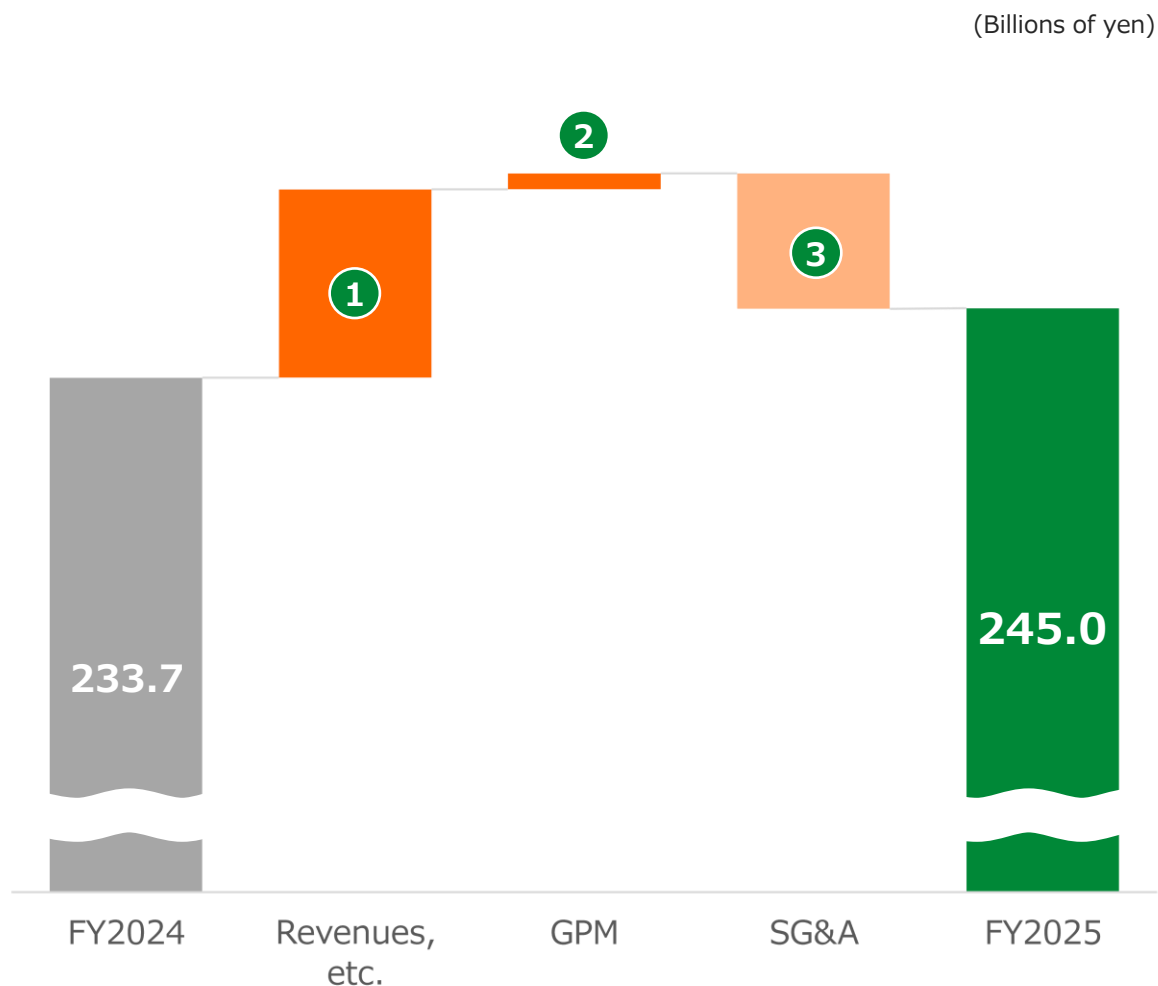
Approx.
¥ 12.0B

Approx.
¥ 27.0B

Promoting initiatives to aim to achieve steady and early results by repeatedly verifying each initiative

Target to Achieve Profits in FY2025

Operating income



Major KPIs to achieve the targets

	FY2024 Actuals	FY2025 Target	Change
1 Existing store sales (%)	+0.2	+2.5	+2.3
2 Gross profit margin (%)	32.0	32.1	+0.1
3 SG&A to sales ratio (%)	11.4	11.4	±0.0

Improvement Plans

- 1
 - Development of high value-added products and optimization of product assortment composition
 - 7NOW Business Expansion
 - Realization of one-stop shopping (expansion of non-food product assortment)
- 2
 - Development of high value-added products and optimization of product assortment composition
 - Full-scale development of SEVEN CAFÉ Bakery/SEVEN CAFÉ Tea
 - Review of procurement scheme
- 3
 - Maximize return on investment
 - Proactively utilize IT/DX to increase productivity of OFC and HQ employees
 - Review outsourcing costs and bring production in-house


Major Strategy for SEJ toward 2030

	Major strategies	Current performance	FY2030 target						
Existing business	■ Strengthen high value-added merchandise	Test stores verification*1 <table><tr><td>Sales</td><td>Customer number</td><td>GPM</td></tr><tr><td>107.3%</td><td>107.5%</td><td>+0.6%</td></tr></table>	Sales	Customer number	GPM	107.3%	107.5%	+0.6%	[GPM 32.5% or more] Next generation store +5,000 stores
	Sales		Customer number	GPM					
	107.3%	107.5%	+0.6%						
	■ SIP elements deployment	Test stores verification*1 <table><tr><td># of orders</td><td>APSD effect</td><td>GP effect</td></tr><tr><td>2x</td><td>+0.4%</td><td>+0.5%</td></tr></table>	# of orders	APSD effect	GP effect	2x	+0.4%	+0.5%	Sales ¥120.0B
# of orders	APSD effect		GP effect						
2x	+0.4%	+0.5%							
■ Encourage 7NOW usage	Maximize ROI based on store opening strategy by each area	+1,000 stores							
■ Store growth									
New business	■ Retail media business (Digital Signage, App)	Potential of data business in Japan*2 <table><tr><td>2018</td><td>2024</td></tr><tr><td>¥219.0B</td><td>¥320.1B</td></tr></table> +46% growth	2018	2024	¥219.0B	¥320.1B	¥20.0B or more by 2030		
	2018		2024						
¥219.0B	¥320.1B								
■ Retail data business (Utilize first party data)									
Initiatives for sustainable growth	Reducing the risk of sustained growth for franchisees and business partners due to rising labor costs								
	■ Introduce labor-saving equipment	Self-checkout, smartphone checkout, AI ordering system, etc.	Approx. 30% improvement in labor productivity						
	■ Value-chain reform	Optimization of manufacturing, logistics and sales schemes	Stable supply of high-quality merchandise						

Annual sales	APSD	GPM
¥ 6T or more	¥ 750k or more	32.5% or more

^{*1} Analysis based on stores which are able to appropriately verify within the 20 stores of Saitama area in Feb. 2025
^{*2} Source: Japan Marketing Research Association

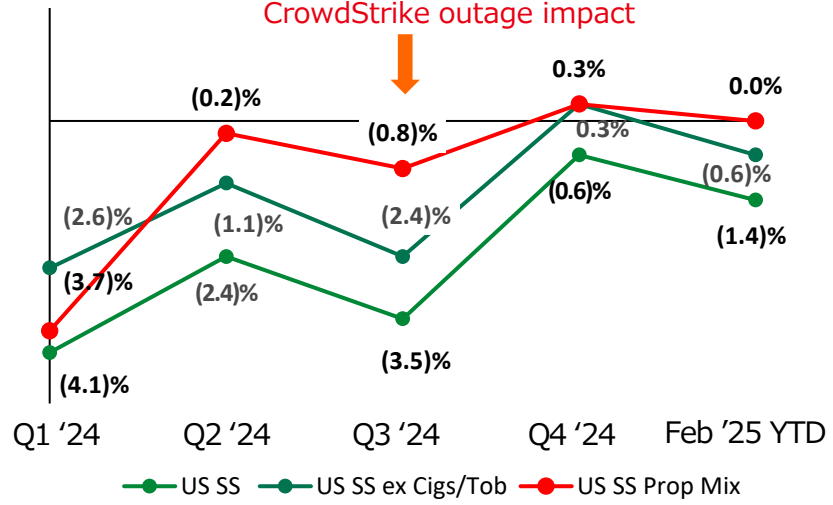
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Sales & Traffic Trends

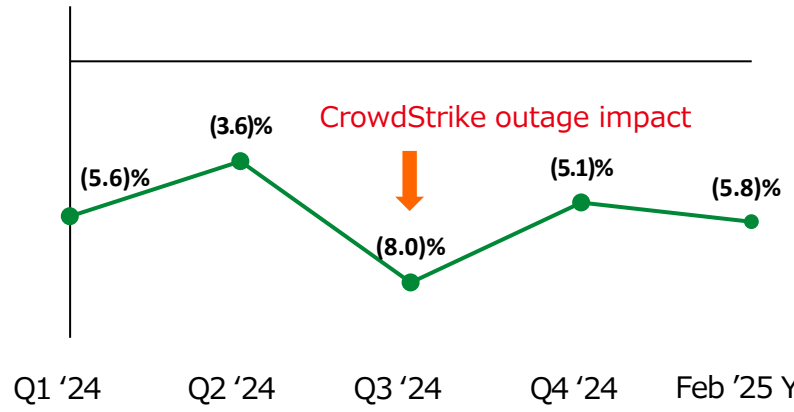
Merch US-SS

(APSD YoY Growth)
CrowdStrike outage impact



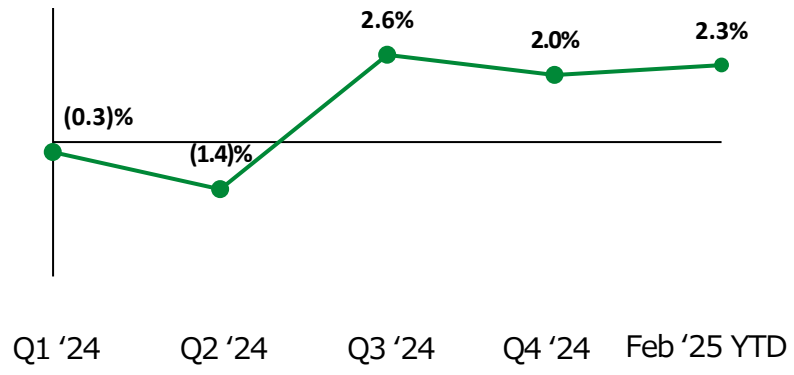
PSD US- SS Traffic

(PSD T-Count)



Units Per Transaction

(YoY Growth)



Challenges/ Risks for 2025 Goals

- | | | | |
|---|---|--|--|
| <div>1</div> <p>Rising Cost of Living</p> | <p>27%</p> <p>US CPI vs. 2019
(Food +32%; Rent +33%; Gas +42%)</p> | <div>4</div> <p>Slowing Consumer Spending</p> | <p>2%</p> <p>Consumer Spending expected to grow +2% in 2025
(vs. +8.7% in 2021 and +2.8% in 2024)</p> |
| <div>2</div> <p>Depleted Savings and Rising Debt</p> | <p>11.3%</p> <p>US Credit Card Delinquency Rate
(Highest since 2011)</p> | <div>5</div> <p>Declining Cigarette Usage</p> | <p>11%</p> <p>Of US Adults smoke cigarettes
(lowest level in 60 years)</p> |
| <div>3</div> <p>Falling Consumer Confidence</p> | <p>4-Year Record</p> <p>Biggest drop in consumer confidence amid uncertainty</p> | <div>6</div> <p>Channel Shift</p> | <p>16.1%</p> <p>Online retail sales as a % of total retail sales (+610 bps vs. 2019)</p> |

Sources: FRED, Conference Board, CBO, Gallup, Ycharts

SEI to Focus on Providing Value Through Our 4 Key Priorities to Meet Customer Needs and Drive Traffic

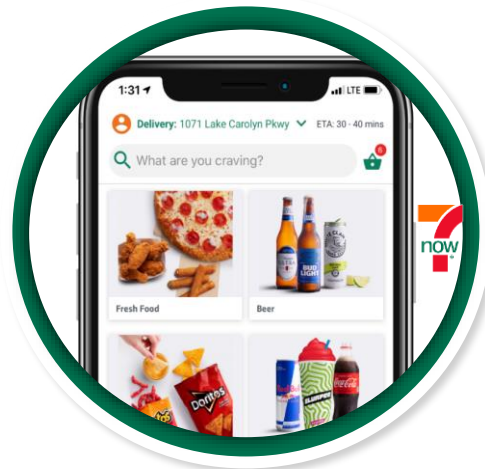
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1



**Grow
Proprietary
Products**

2



**Accelerate
Digital &
Delivery**

3



**Improve
Efficiencies
and Cost
Leadership**

4



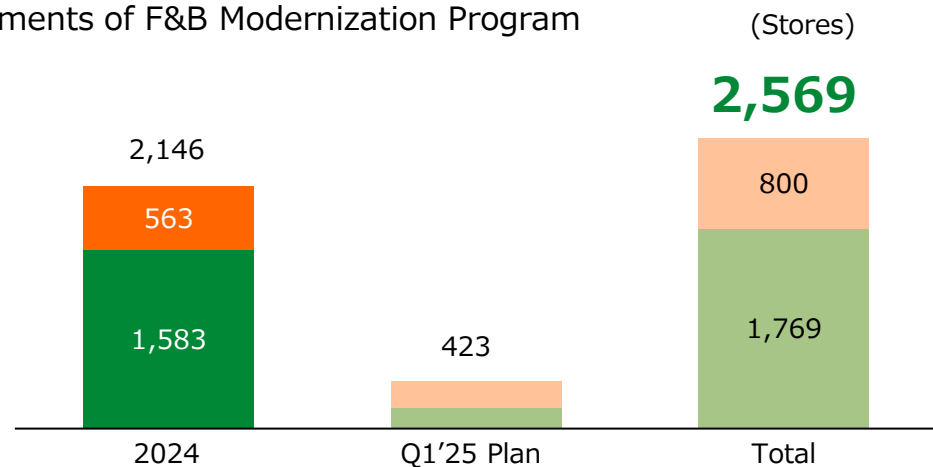
**Grow &
Enhance
Store
Network**

1 Grow Proprietary Products

Food & Beverage Modernization

2024 and Q1'25 Rollout Plan

- Full F&B Modernization Program
- Elements of F&B Modernization Program



Full Installs Results

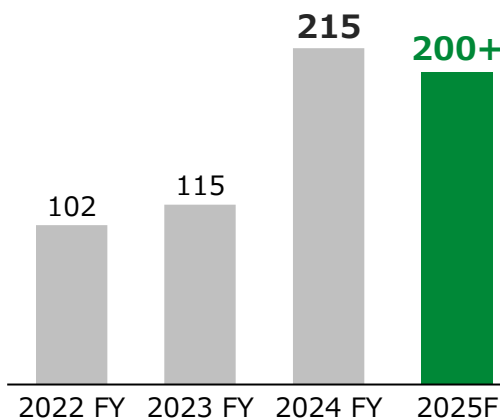


+\$135
APSD Lift YoY
(2024 and Jan '25 Full installs)

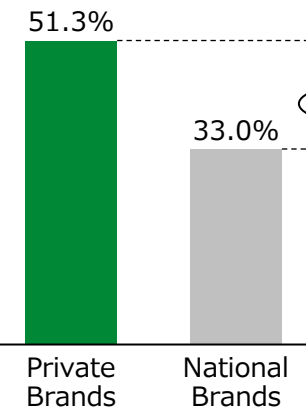


Growing Private Brands

New Items Launched (Items)



Private Brands have Higher Margin



18.3%



2025 Growth Plan

Innovation

- Launching 200+ new items
- Entering 8 New Categories

Continuous Improvement

- Quality Improvement on 6 Key Categories

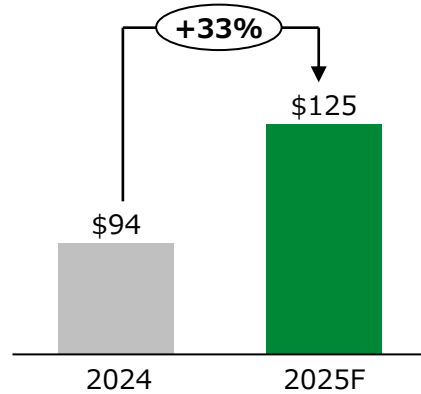
Value

- Evergreen Promos
- \$1 Day Deals

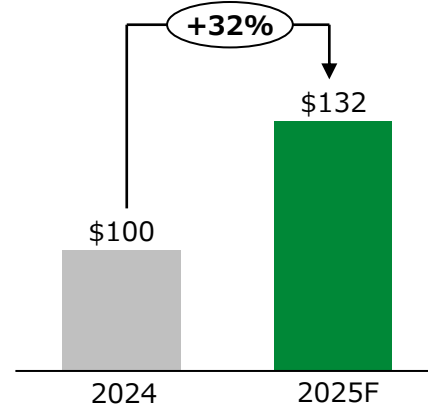
1 Grow Proprietary Products

Enhancing Value Chain with Warabeya

Texas APSD



Virginia APSD



2025 Growth Plan

Rationalizing Assortment

42 SKUs → **30 SKUs**
*2024 → *2025 target

Focused on
✓ Simplifying execution
✓ Core item quality improvements

Hot Foods Focus



Cheeseburger



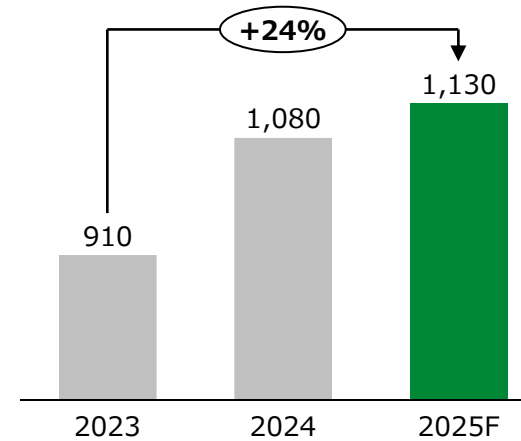
Toasty



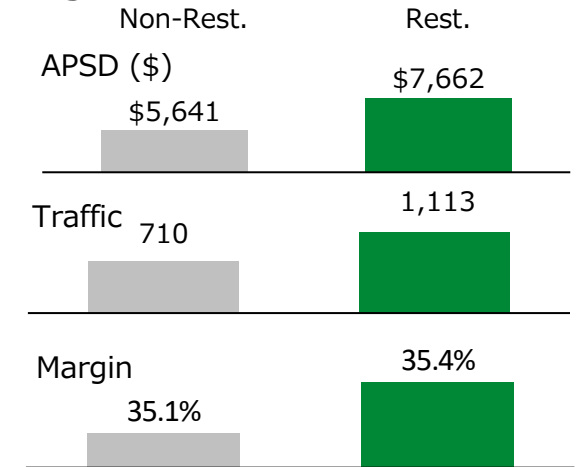
SEJ Inspired Curry Bun

Investing in Restaurants

Grow Restaurant Footprint (Stores)



Restaurant Stores Drive Higher Sales and Traffic



2025 Growth Plan

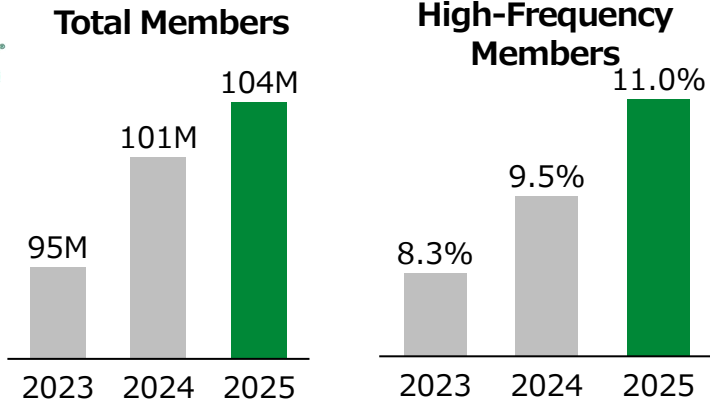
- **Provide Value through** Breakfast Offers & Meal Deals



- **Grow Store Base** to drive higher Sales and Traffic
- **Accelerate Digital Sales** with 7NOW Delivery & Catering programs

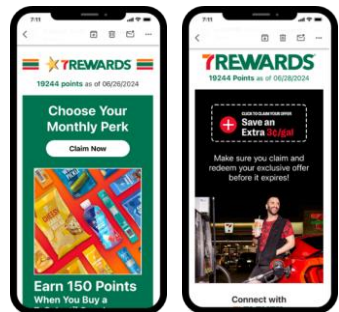
2 Accelerate Digital and Delivery

Loyalty and Personalization



2025 Growth Plan

Accelerating Personalization



Personalize Weekly Communications

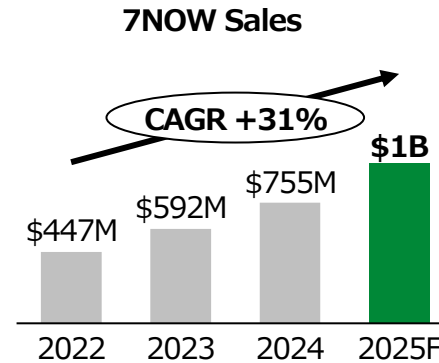


Leverage Gamification



Accelerate Delivery Growth

Strong 2024 7NOW Performance



+24%
Yoy Same-store Sales Growth

\$15.75
Average Basket Size

~28 mins
Delivery Time

2025 Growth Plan

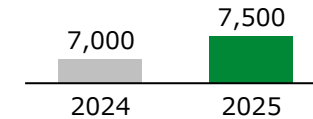
Grow Fresh Food & Prop. Bev



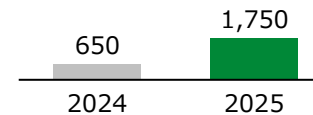
- Increased focus on fresh food, prop. Beverages, and Restaurants
- 25% of Top 20 7NOW Items

Footprint and Online SNAP* Expansion

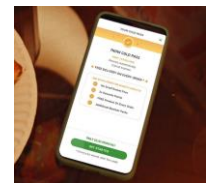
Geographic Expansion Store Count



Online SNAP Expansion Store Count



Expansion of GOLD PASS



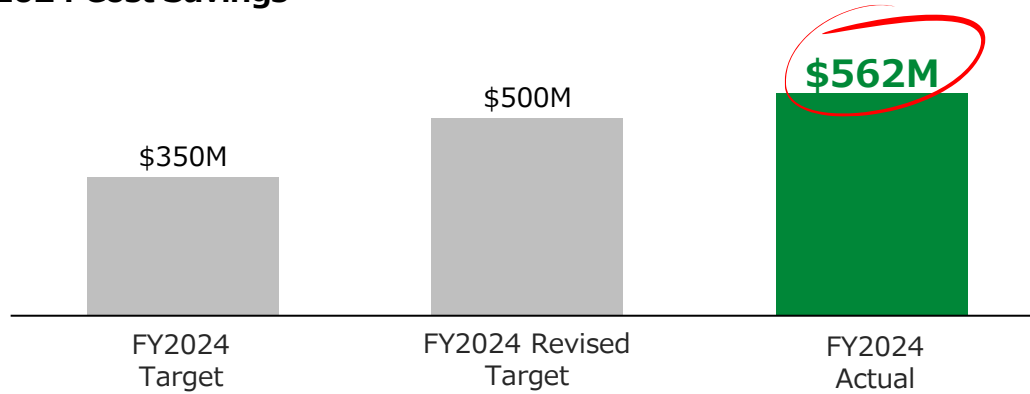
- Monthly \$9.95/mo
Yearly \$7.92/mo
- 7 free drinks per month + 5 CPG + Free Delivery
- In-Store & Fuel Benefits

*Ability to accept federal food subsidy payments online and on delivery

3 Improve Efficiencies and Cost Leadership

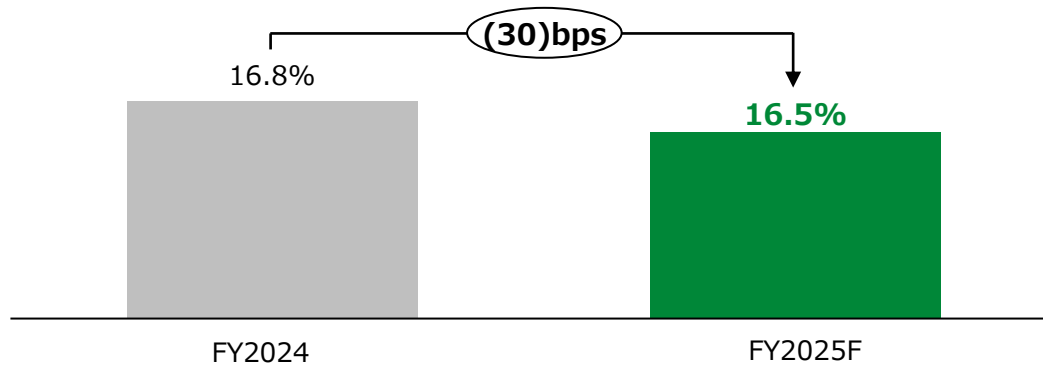
Cost Leadership

2024 Cost Savings



Targeting OSG&A Reduction for FY2025

SEI OSG&A / Sales

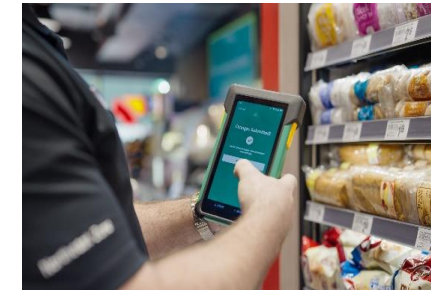


Improve Efficiencies – RIS / DEX

Targeting to Complete all Speedway Store Conversions in 2025

~1,400 (47% SPW stores)
Speedway stores completed as of Feb. 2025

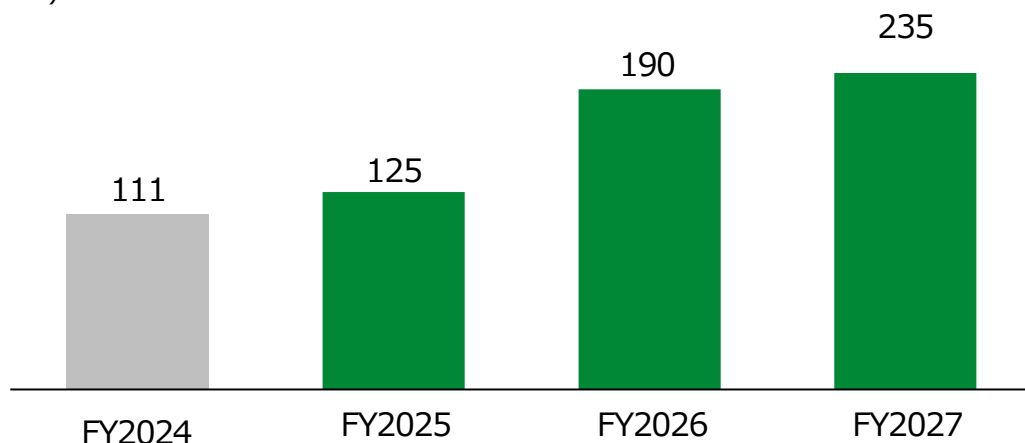
- ✓ Enables a Customized Assortment for Each Store Based on Local Demand
- ✓ Unified customer experience across banners
- ✓ Maximizes Store Margins and Profitability



4 Grow & Enhance Store Network

Organic New Stores

New Store Openings (Stores)



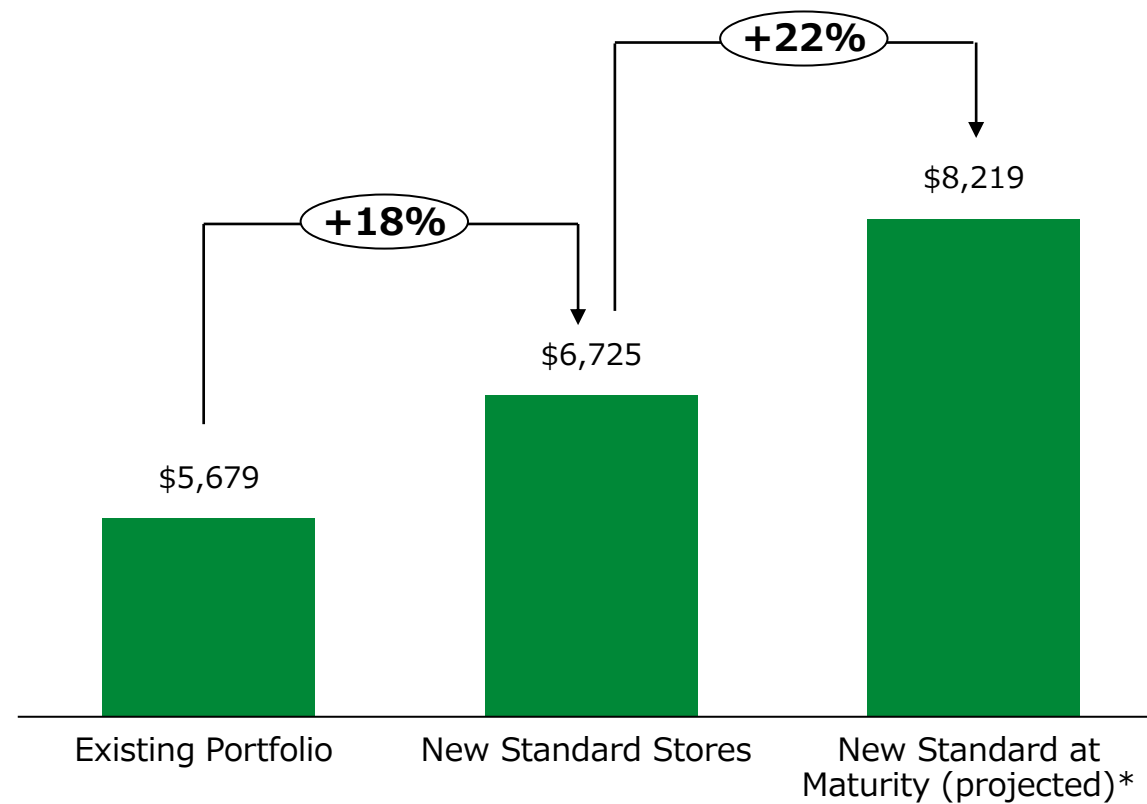
Leveraging new standard store* to grow proprietary products and drive results



* Larger, food forward facilities with fuel including Evolution store elements at scale

New Standard Store Drives Higher Total Sales

APSD \$

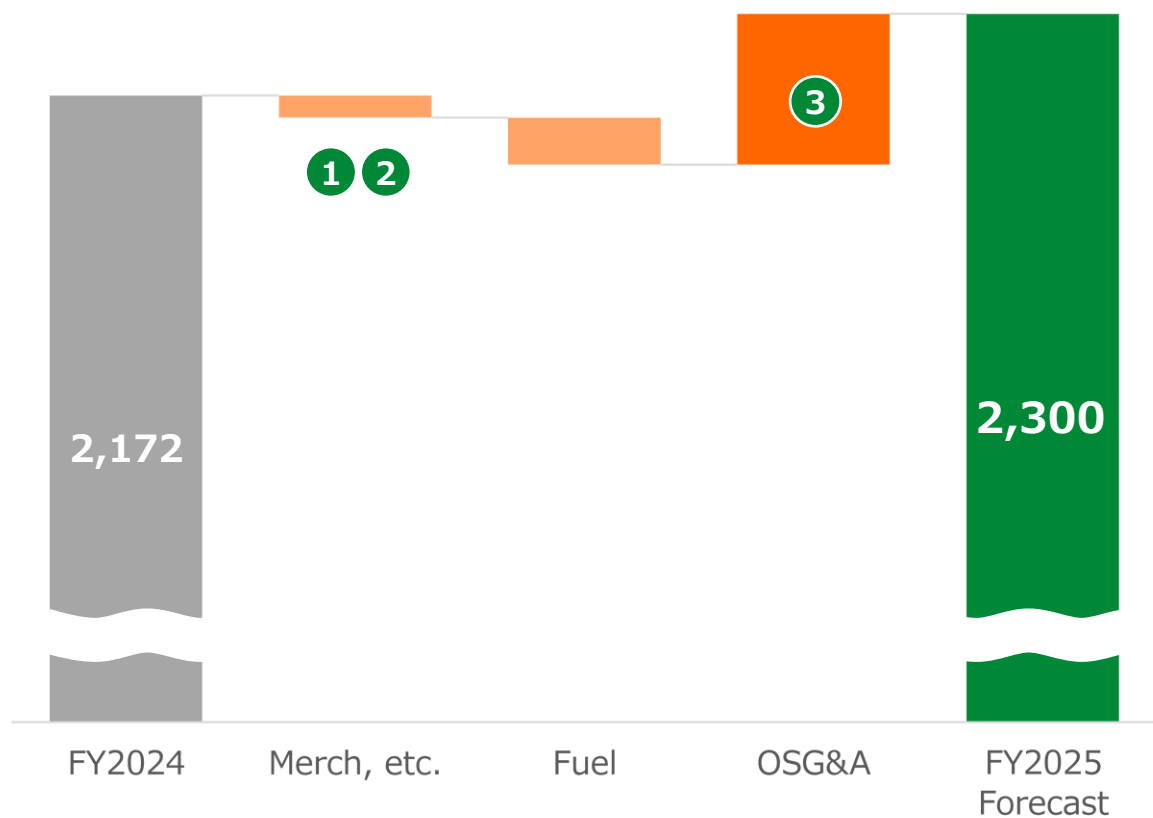


*Maturity at 4th year after opening

Target to Achieve Profits in FY2025

Operating Income

(Millions of dollar)



Major KPIs to achieve the targets

	FY2024 Actuals	FY2025 Target	Change
1 US Same Store Sales (%)	(2.7)	(1.5)	+1.2
2 Merch Margin (%)	33.3	33.7	+0.4
3 OSG&A as % of Net Sales	16.8	16.5	(0.3)

Improvement Plans

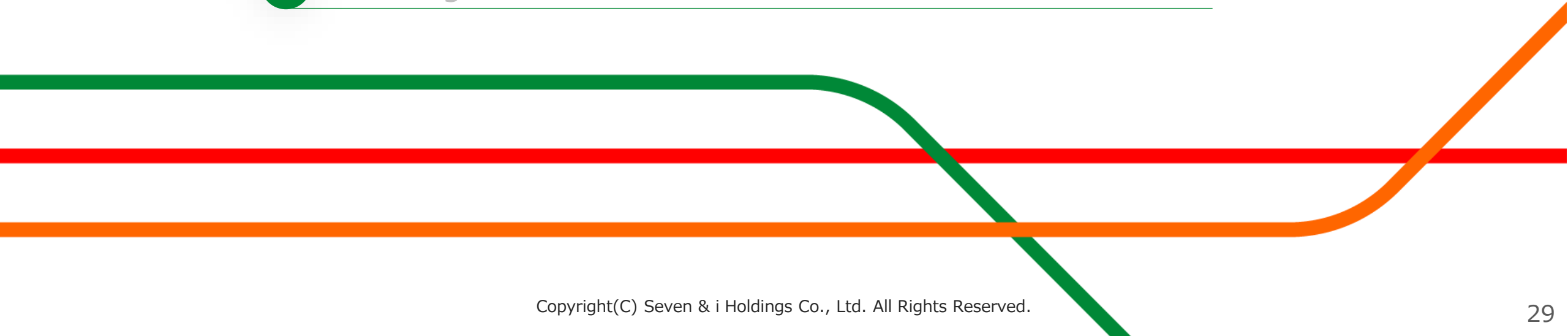
- 1
 - Launch new, innovative, high-potential categories and items
 - Accelerate food and beverage modernization rollout
 - Drive traffic through strong value offers
- 2
 - Grow proprietary product sales
 - Accelerate restaurant growth
 - Improve cost of goods
 - Optimize value chain
- 3
 - Achieve incremental savings through cost leadership team
 - Complete RIS/DEX integration (results in single store point of sale and back-office solution)
 - Close underperforming stores

Major Strategy for SEI toward 2030

	Strategy	Current Performance	Growth Plan
Grow Proprietary Products	■ Grow and enhance fresh food offerings	<div>APSD Lift YoY</div> <div>Installs in 2024</div> <div>+\$135</div> <div>2,146</div>	<div>5,450 Stores</div> <div>Additional food platform installs* by 2026</div>
	■ Accelerate restaurant growth	<div>Performance vs. Non-Restaurant Stores</div> <div>APSD</div> <div>Traffic</div> <div>Margin</div> <div>+36%</div> <div>+57%</div> <div>+0.3%</div>	<div>New restaurants by 2030</div> <div>+1,100</div>
	■ Grow private brands	<div>APSD Growth 2025 vs. 2024</div> <div>New Items in 2025</div> <div>+4.7%</div> <div>+200</div>	<div>Sales by 2030</div> <div>Margin in 2030</div> <div>\$1.9B</div> <div>53%</div>
Accelerate Digital & Delivery	■ Grow 7NOW delivery business	<div>Same-store Sales growth YoY 2024</div> <div>Average basket size</div> <div>+24%</div> <div>\$15.75</div>	<div>Delivery sales by 2030</div> <div>\$1.25B</div>
Improve Efficiencies & Cost Leadership	■ Comprehensive review of cost structure	<div>Cost savings in 2024 vs. original arget of \$350M</div> <div>\$562M</div>	<div>OSG&A rate improvement by 2030</div> <div>~275 bps</div>
Grow & Enhance Store Network	■ Build larger, food-forward stores	<div>New Standard at maturity vs. existing standard</div> <div>Total APSD</div> <div>Fresh Food APSD</div> <div>Prop. Bev APSD</div> <div>Private Brand APSD</div> <div>+45%</div> <div>+129%</div> <div>+61%</div> <div>+129%</div>	<div>New store openings (2025-30)</div> <div>+1,300</div>

*Includes self-serve roller grill, bake in-store, hot food cases, etc.
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TODAY'S AGENDA

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- 

FY2025 Consolidated Financial Forecasts

(Billions of yen, %)

	Amount	YOY	YOY change	(Ref.) Simulation of the same Group's structure as in FY2024	Amount	YOY	YOY change
Group's total sales	17,338.0	94.0	(1,104.8)		18,281.0	99.1	(161.8)
Revenues from operations	10,722.0	89.6	(1,250.7)		11,665.0	97.4	(307.7)
Operating income	424.0	100.7	+3.0		461.0	109.5	+40.0
Ordinary income	386.0	103.0	+11.4		419.0	111.9	+44.4
Net income attributable to owners of parent	255.0	147.3	+81.9		260.0	150.2	+86.9
EPS (yen)	101.96	153.0	+35.34		-	-	-
EPS before amortization of goodwill (yen)	143.96	136.9	+38.84		-	-	-
EBITDA*	963.0	96.7	(32.5)		1,039.0	104.4	+43.4

Notice regarding the FY2025 financial forecasts

As announced on March 6, 2025, the Company resolved that a total of 29 companies comprising 22 of our consolidated subsidiaries and 7 equity-method affiliates held by YORK Holdings Co., Ltd. would be transferred to K.K. BCJ-96, a wholly-owned subsidiary of K.K. BCJ-95, an acquisition purpose company established by Bain Capital Private Equity, L.P. and its affiliates. As a result, the FY2025 performance forecasts for the transferred companies reflect only the first half of the fiscal year of the 29 companies concerned. For the second half of the fiscal year, we assume the 29 companies as deconsolidation companies, and reflect income in accordance with the equity ratio of the shares. In addition, we target to complete the deconsolidation of Seven Bank, Ltd. within FY2025. Although the specific timing of the deconsolidation has not been determined, the FY2025 performance forecasts reflect only the first half of the fiscal year of Seven Bank, Ltd. and consolidated subsidiaries.

* EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill

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

2. The estimated impact of acquisition of own shares and cancellation of treasury stock are taken into account in regards to "EPS" and "EPS before amortization of goodwill".

FY2025 Forecasts by Operating Segment

(Billions of yen, %)

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

• Figures are shown on SEI consolidated basis.
 Note) Exchange rate: 1USD=148.00JPY, 1CNY=21.00JPY

FY2025 Consolidated Financial Forecasts (1H and 2H)

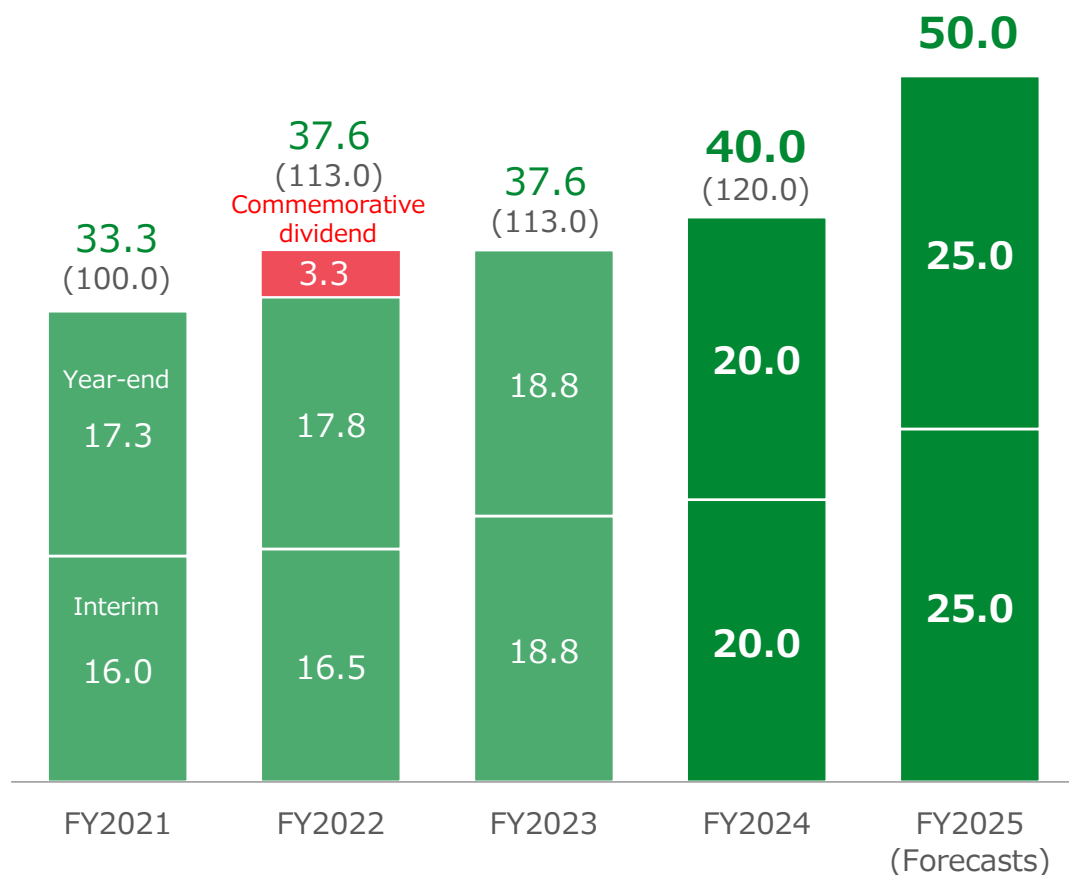
(Billions of yen, %)

	1H			2H		
		YOY	YOY change		YOY	YOY change
Group's total sales	9,110.0	98.1	(177.0)	8,228.0	89.9	(927.8)
Revenues from operations	5,785.0	95.8	(250.5)	4,937.0	83.2	(1,000.2)
Operating income	197.0	105.3	+10.0	227.0	97.0	(6.9)
Ordinary income	172.0	102.9	+4.7	214.0	103.2	+6.6
Net income attributable to owners of parent	98.0	187.6	+45.7	157.0	129.9	+36.1
EPS (yen)	38.00	189.2	+17.91	63.96	137.5	+17.43
EPS before amortization of goodwill (yen)	59.02	151.8	+20.15	84.94	128.2	+18.69
EBITDA	485.0	102.9	+13.4	478.0	91.2	(46.0)

Note) Exchange rate: 1H 1USD=150.00JPY, 1CNY=21.00JPY 2H 1USD=146.00JPY, 1CNY=21.00JPY

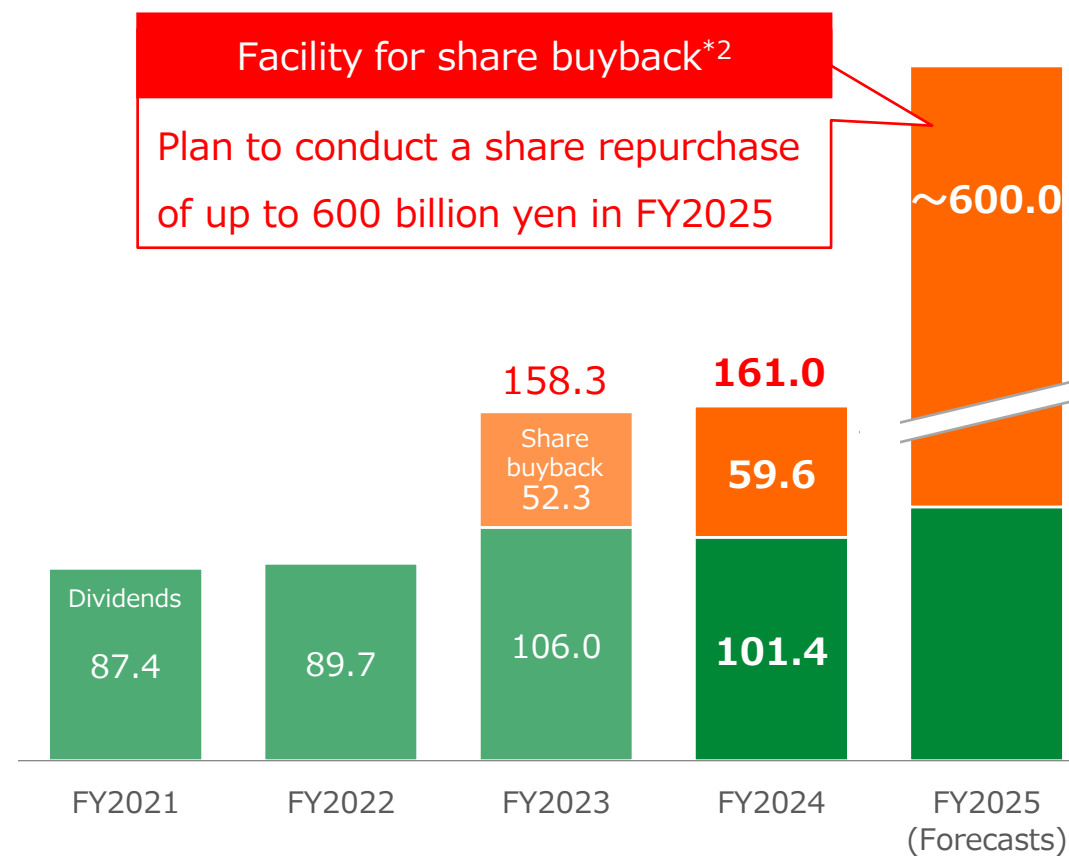
Dividends Per Share^{*1}

(Yen)



Total Shareholder Return

(Billions of yen)



^{*1} • The Company conducted a 3-for-1 common share split on March 1, 2024
 • Calculated as if the share split had occurred from the beginning of FY2020
 • Figures in () show the amount before share split

^{*2} Period of repurchase: From April 10, 2025 to February 28, 2026
 Total number of shares to be repurchased: 400,000,000 shares (maximum)

Consolidated Financial KPI

	FY2024 Results	FY2025 Medium-Term Management Plan Target	FY2025 Latest Estimate
EBITDA	¥ 995.5 B	¥ 1.1 T or more	¥ 963.0 B
ROE	4.5 % (Adjusted) 5.1 %	11.5 % or more	6.9 %
ROIC (excl. financial services)	3.5 % (Adjusted) 3.9 %	8.0 % or more	5.3 %
Debt/EBITDA ratio	2.7 x	1.8~2.5 x	2.3 x
EPS	¥ 66 (Adjusted) ¥ 76	18 % or more (CAGR)	8.5 % (CAGR)

Notes) 1. Adjusted figures for the effects of the transient special gains and losses

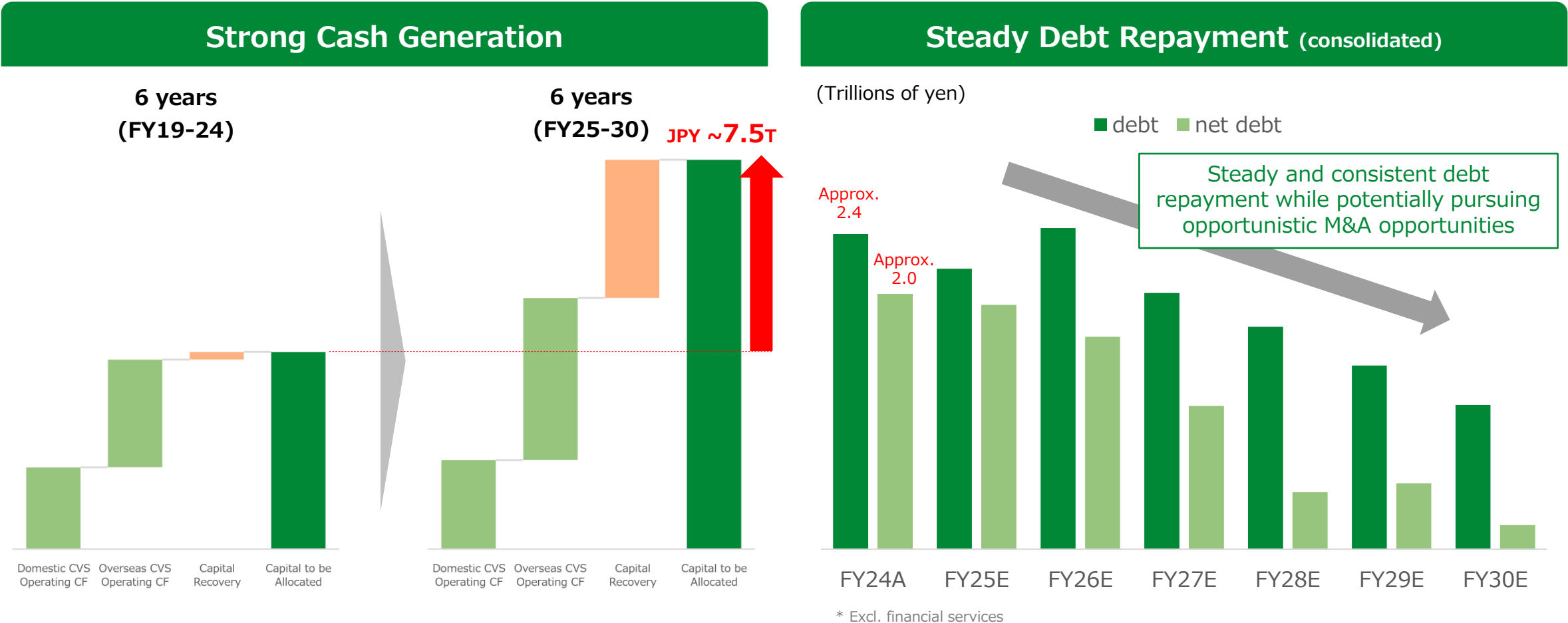
2. ROIC (excl. financial services): {Net income + Interest expense x (1 - Effective tax rate)} / {Owner's equity + Interest-bearing debt (both the averages of the figures at the beginning and the end of each fiscal year)}

3. EPS growth rate (CAGR) is computed as the CAGR (compound annual growth rate) from the fiscal year ended February 28, 2021.

The estimated impact of acquisition of own shares and cancellation of treasury stock are taken into account in regards to "EPS"


4. The forecast for the fiscal year ending February 2026 is based on the assumption that the transformation of the business portfolio will be completed by the middle of the current fiscal year, as announced in the Plan to Unlock Shareholder Value Through Leadership Changes and Transformational Capital and business Initiatives released on 6 March 2025.

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Strong operating cash flow from Domestic & Overseas CVS Operations enable an appropriate capital allocation including steady debt repayment

TODAY'S AGENDA

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- 

Strategic Priorities to Drive Value



1 We Remain Confident in Our Plan to Accelerate SEJ and SEI Growth

SEJ



Strengthen High Value-added Merchandise



Strengthen SIP Initiatives



Strengthen 7NOW

SEI



Grow Proprietary Products



Accelerate Digital & Delivery



Improve Efficiencies and Cost Leadership



Grow & Enhance Store Network

7&i Holdings is focused on executing with speed and discipline

\$1B+ operating profit uplift opportunity identified

1

Set up 10+ workstreams
to transform SEI's entire
value chain

2

Opportunity identification and
implementation **are actively
led by SEI's senior
management team**

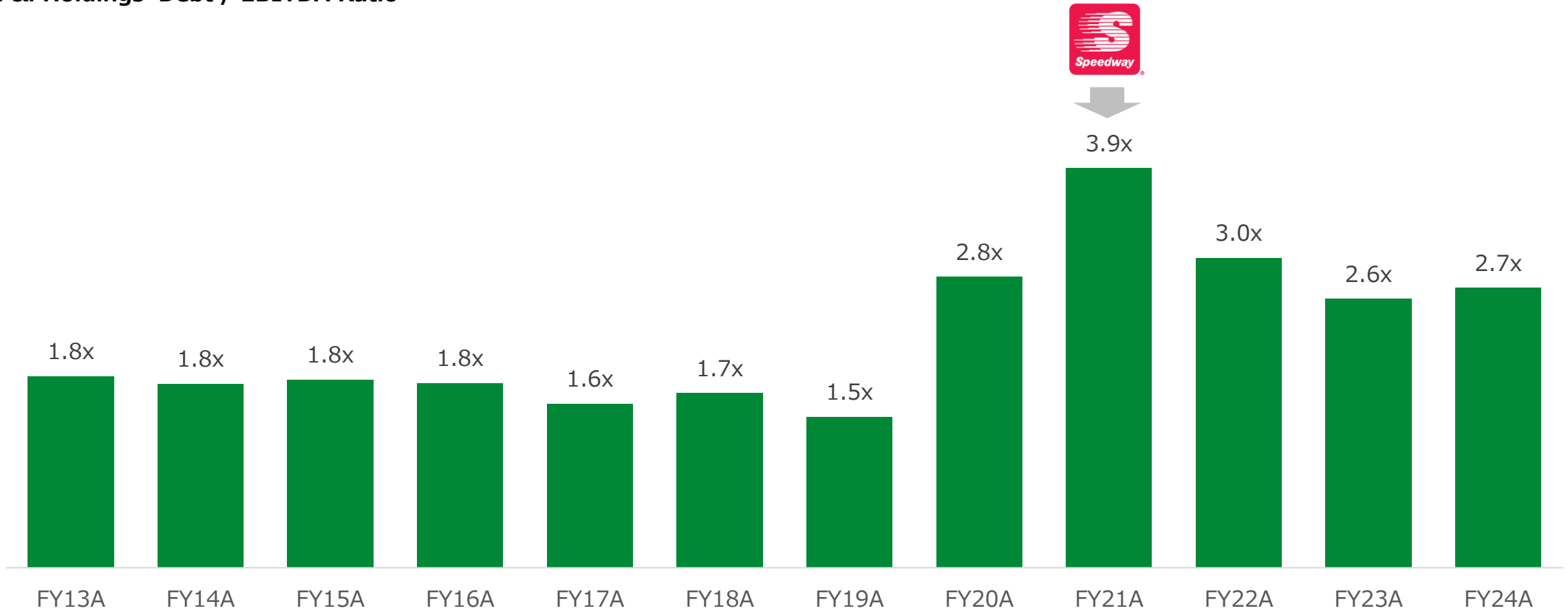
3

Execute on opportunities for
quick-wins while remaining
focused on **longer-term
growth and value creation**

3 Disciplined Investment Strategy Will Maintain Strong Balance Sheet



7&i Holdings' Debt / EBITDA Ratio



Commitment to investment discipline and transparency in capital allocation



Value Unlock

- ***Highlight the intrinsic value of SEI through a U.S. listing***



Financial Flexibility

- ***Provides SEI with independent capital structure to tailor capital allocation and M&A priorities***



Strategic Perspective

- ***Enhances governance and aligns the interests of management, employees, and shareholders through SEI equity-based compensation***
- ***Ability to provide M&A targets with bespoke consideration packages***

7&i Holdings remains committed to an IPO of SEI by 2H 2026 and returning capital to shareholders via share repurchases using IPO proceeds

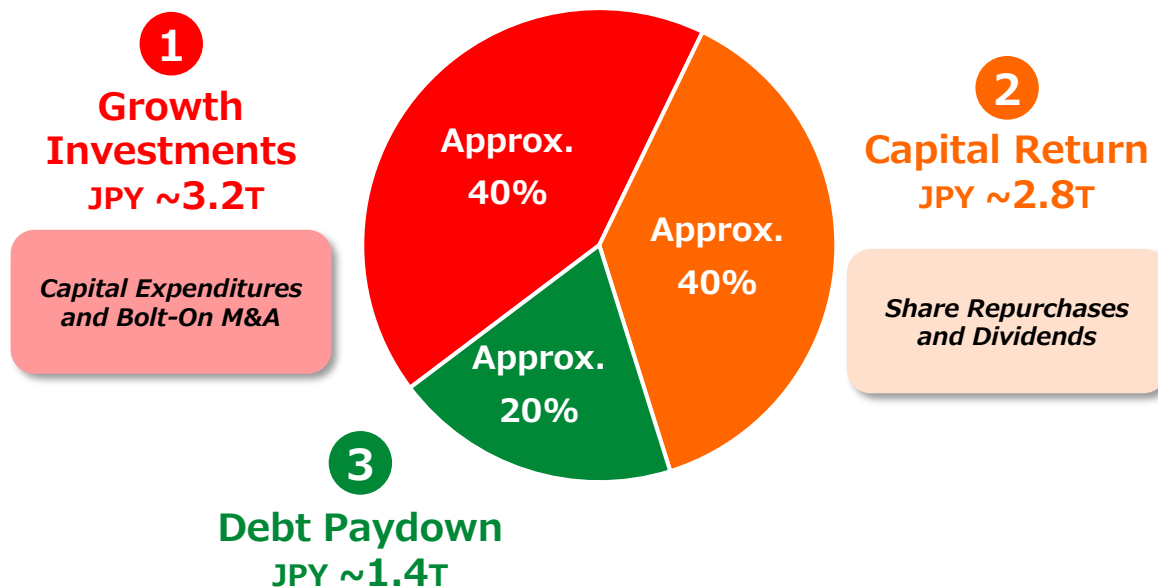
5 Enhanced Go-Forward Capital Allocation Framework

Expected Future Capital Allocation

% of Capital to be Deployed

JPY ~7.5T

Total source of funds (FY25E-FY30E) *



Key Go-Forward Priorities

- 1 Continue to invest in the global **CVS business** including accretive **bolt-on M&A**
- 2 Plan to repurchase a **total of JPY 2.0T by FY30E** while prioritizing a steadily increasing dividend
- 3 Ensure **steady and consistent debt repayment** and maintain A level credit ratings to pursue opportunistic M&A

7&i Holdings will continue to take a disciplined approach to capital allocation with the goal of maximizing value for our shareholders

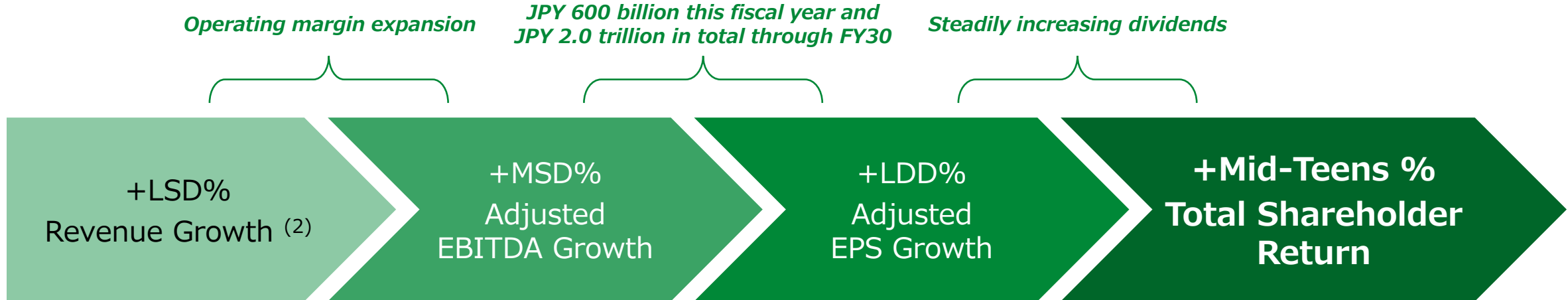
* Included operating cash flow as well as proceeds from sale of Superstore Business Group and SEI IPO

Commitment to Enhanced Capital Return Framework

- Today, 7&i Holdings is announcing a **JPY 600 billion share repurchase in FY25E**
- Expected to be primarily funded using proceeds from **recent sale of Superstore Business Group**
- Plan to repurchase additional JPY 1.4 trillion from FY26 with a consistent cadence, totaling **the repurchase to JPY 2.0 trillion by FY30**
- Supplemented by a **steadily increasing dividend**

Significantly improved capital return philosophy with plan to accelerate share repurchases and steadily increase dividends

Long-term Growth Algorithm Driving Significant Value Creation ⁽¹⁾



(Notes)

1. Considering sale of Superstore Business Group, deconsolidation of Seven Bank and SEI IPO

2. Revenue from operations



Focus on customer, execution, cost efficiency and global leverage



Accelerate SEJ and SEI growth



Identified \$1 billion of profitability improvement across value chain

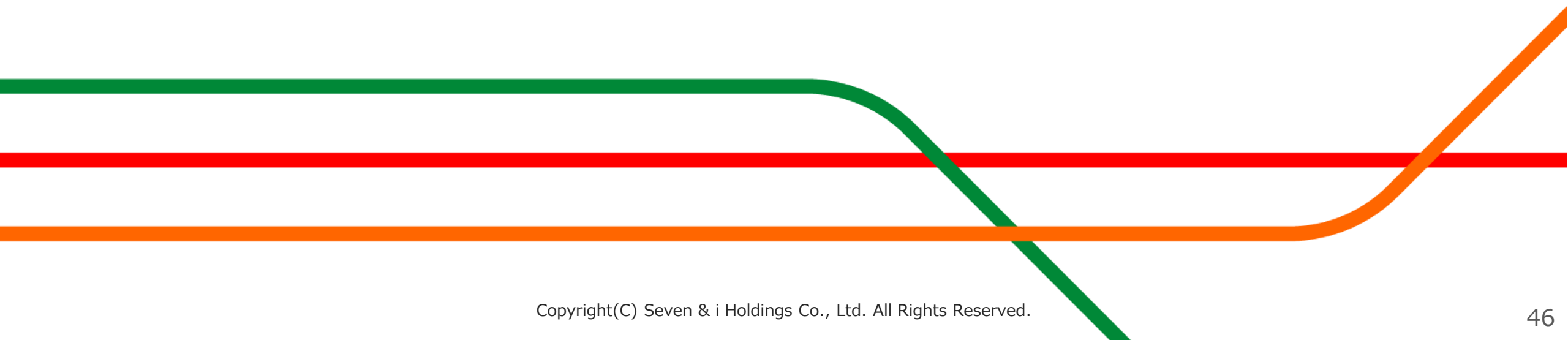


Share repurchase of JPY 600 billion this fiscal year and JPY 2.0 trillion in total through FY30, while steadily increasing dividends



SEI IPO and other structural initiatives being actioned to further highlight value and enhance organizational efficiency

Appendix



Consolidated B/S Summary (As of Feb. 28, 2025)

(Billions of yen)

Assets (Main items only)	As of Feb. 29, 2024	As of Feb. 28, 2025	Change
Current assets	3,035.6	2,823.7	(211.8)
Cash and bank deposits	1,558.7	1,368.6	(190.0)
Cash and bank deposits at Seven Bank	877.1	903.1	+26.0
Notes and accounts receivable - trade, and contract assets	464.1	441.6	(22.5)
Merchandise and finished goods	283.3	312.7	+29.3
Non-current assets	7,555.4	8,561.7	+1,006.2
Property and equipment	4,362.5	4,981.2	+618.7
Buildings and structures, net	1,606.8	1,749.1	+142.3
Land	1,096.6	1,172.5	+75.9
Right-of-use assets, net	985.6	1,289.8	+304.1
Intangible assets	2,356.5	2,711.3	+354.8
Investments and other assets	836.3	869.0	+32.6
Deferred assets	0.98	0.58	(0.39)
Total assets	10,592.1	11,386.1	+793.9

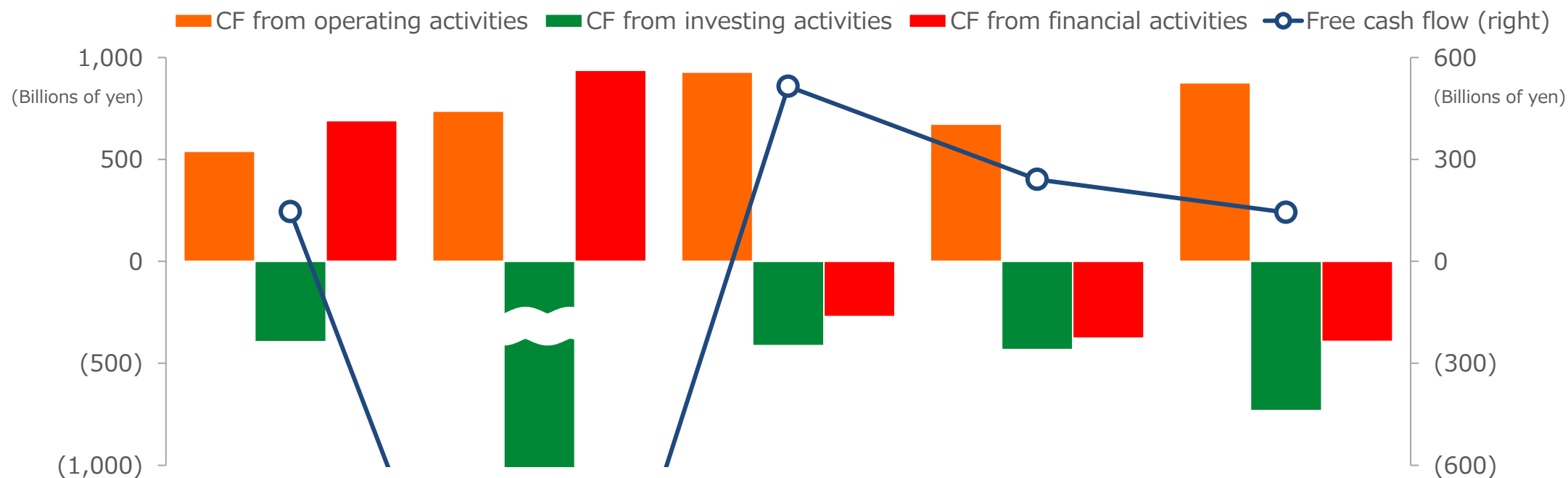
Liabilities and net assets (Main items only)	As of Feb. 29, 2024	As of Feb. 28, 2025	Change
Total liabilities	6,691.4	7,168.6	+477.1
Current liabilities	3,073.2	3,316.6	+243.3
Notes and accounts payable, trade	528.1	519.4	(8.6)
Short-term loans	84.8	172.4	+87.6
Current portion of bonds and current portion of long-term loans	472.5	500.1	+27.5
Allowance for loss on business of subsidiaries and associates	-	18.2	+18.2
Lease obligations	132.3	180.6	+48.2
Deposits received in banking business	803.7	813.3	+9.6
Non-current liabilities	3,618.2	3,852.0	+233.8
Bonds	1,356.5	1,244.0	(112.5)
Long-term loans	824.6	778.0	(46.5)
Lease obligations	931.7	1,223.4	+291.6
Total net assets	3,900.6	4,217.4	+316.8
Total liabilities and net assets	10,592.1	11,386.1	+793.9

Working Capital (As of February 28, 2025)

Upper row: consolidated basis Lower row: excluding financial services (Billions of yen)

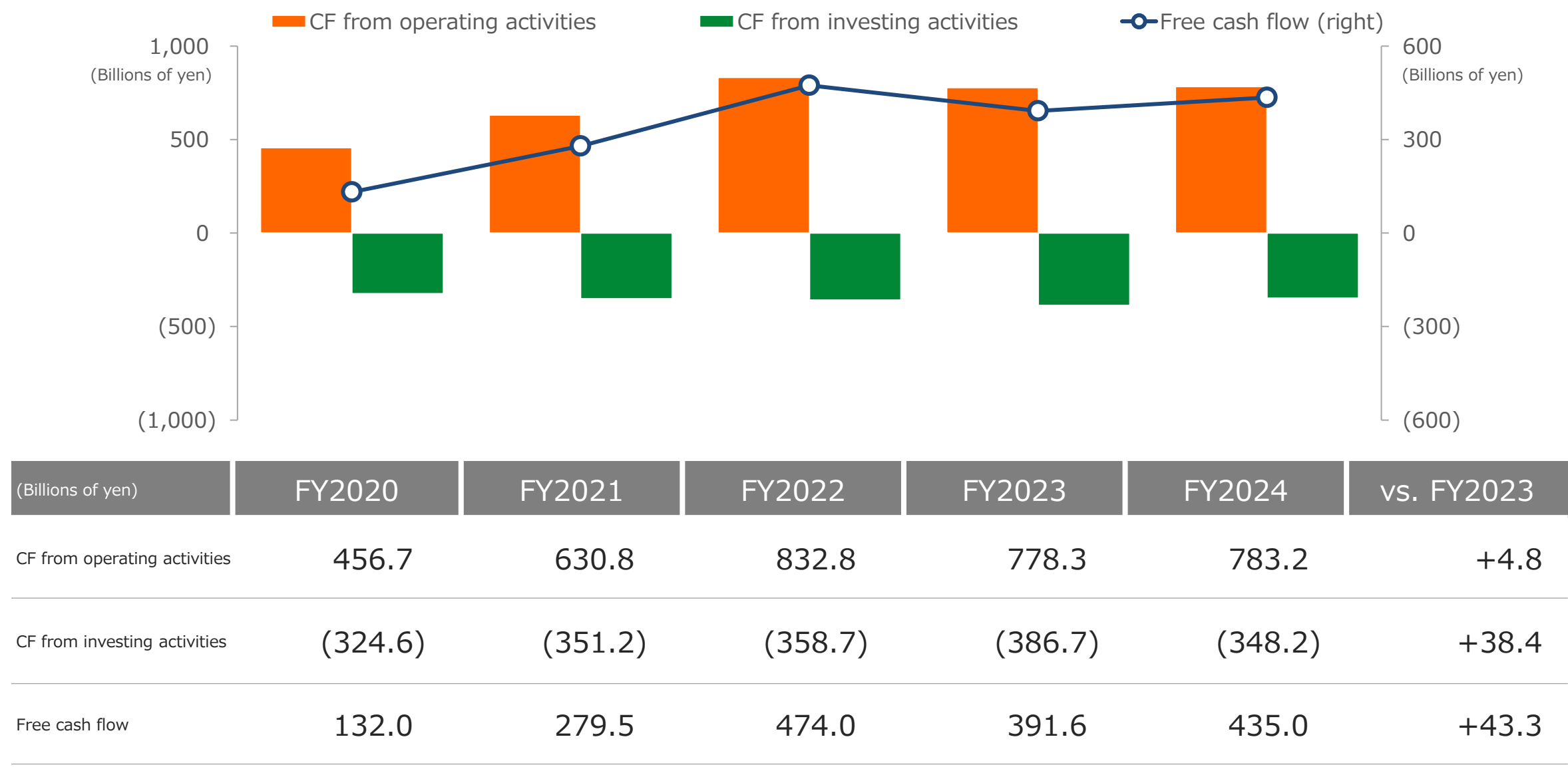
Current assets	As of Feb. 29, 2024	As of Feb. 28, 2025	Change	Current liabilities	As of Feb. 29, 2024	As of Feb. 28, 2025	Change
Notes and accounts receivable – trade, and contract assets	464.1	441.6	(22.5)	Notes and accounts payable, trade	528.1	519.4	(8.6)
	204.7	189.4	(15.2)				
Merchandise and finished goods	283.3	312.7	+29.3				
	283.3	312.7	+29.3				
Work in process	2.5	3.0	+0.52				
Raw materials and supplies	1.3	1.5	+0.22	Total	525.1	517.4	(7.7)
Total	750.0	757.4	+7.3				
	489.4	503.7	+14.3				

Consolidated Statements of Cash Flows



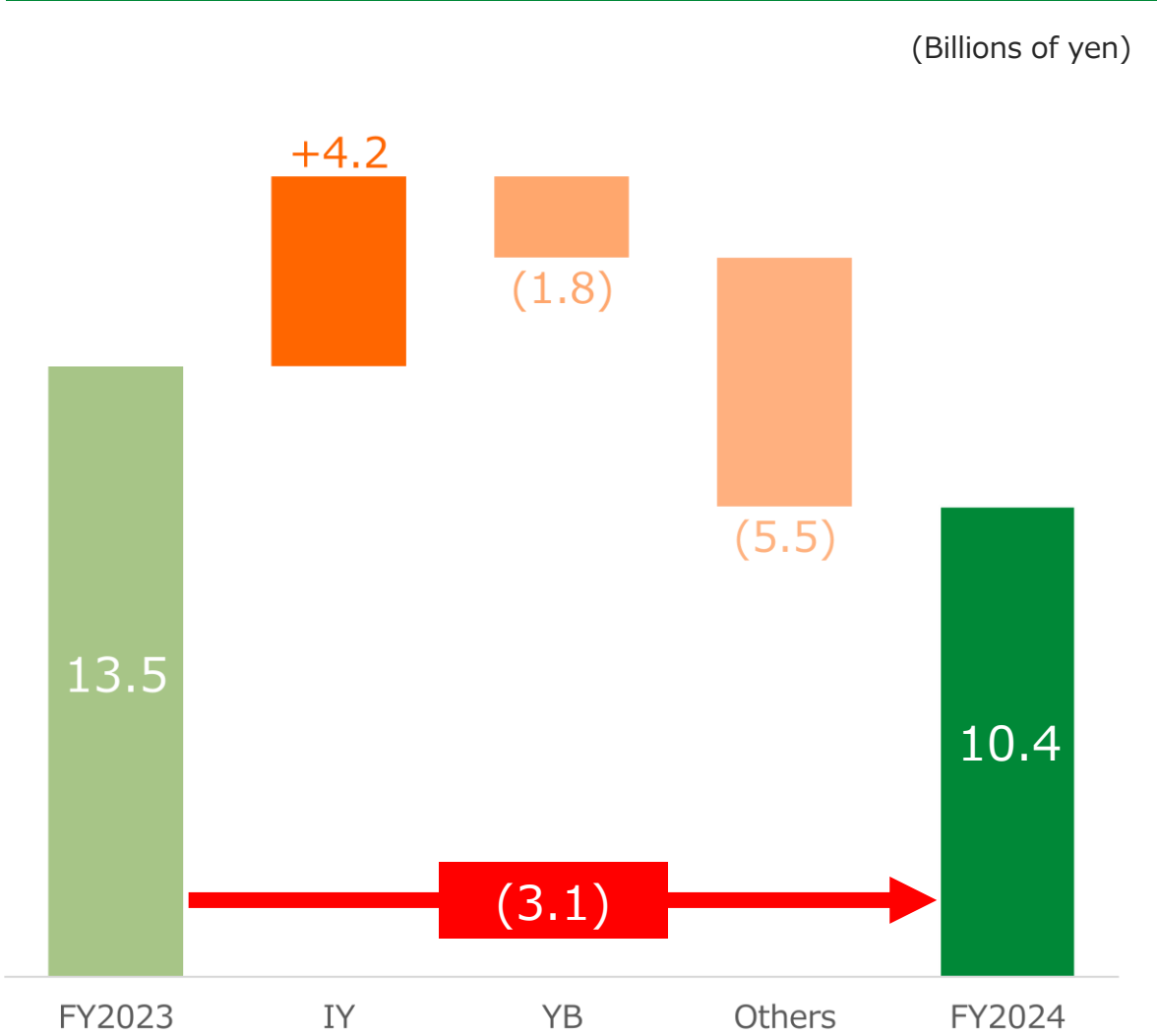
(Billions of yen)	FY2020	FY2021	FY2022	FY2023	FY2024	vs. FY2023
CF from operating activities	539.9	736.4	928.4	673.0	876.4	+203.4
CF from investing activities	(394.1)	(2,505.5)	(413.2)	(431.8)	(732.3)	(300.5)
Free cash flow	145.8	(1,769.0)	515.2	241.2	144.0	(97.1)
CF from financing activities	690.5	937.0	(270.3)	(377.0)	(392.6)	(15.5)
Cash and cash equivalents at the end of the year	2,183.8	1,414.8	1,674.7	1,562.4	1,349.8	(212.6)

Consolidated Statements of Cash Flows (Excl. Financial Services)



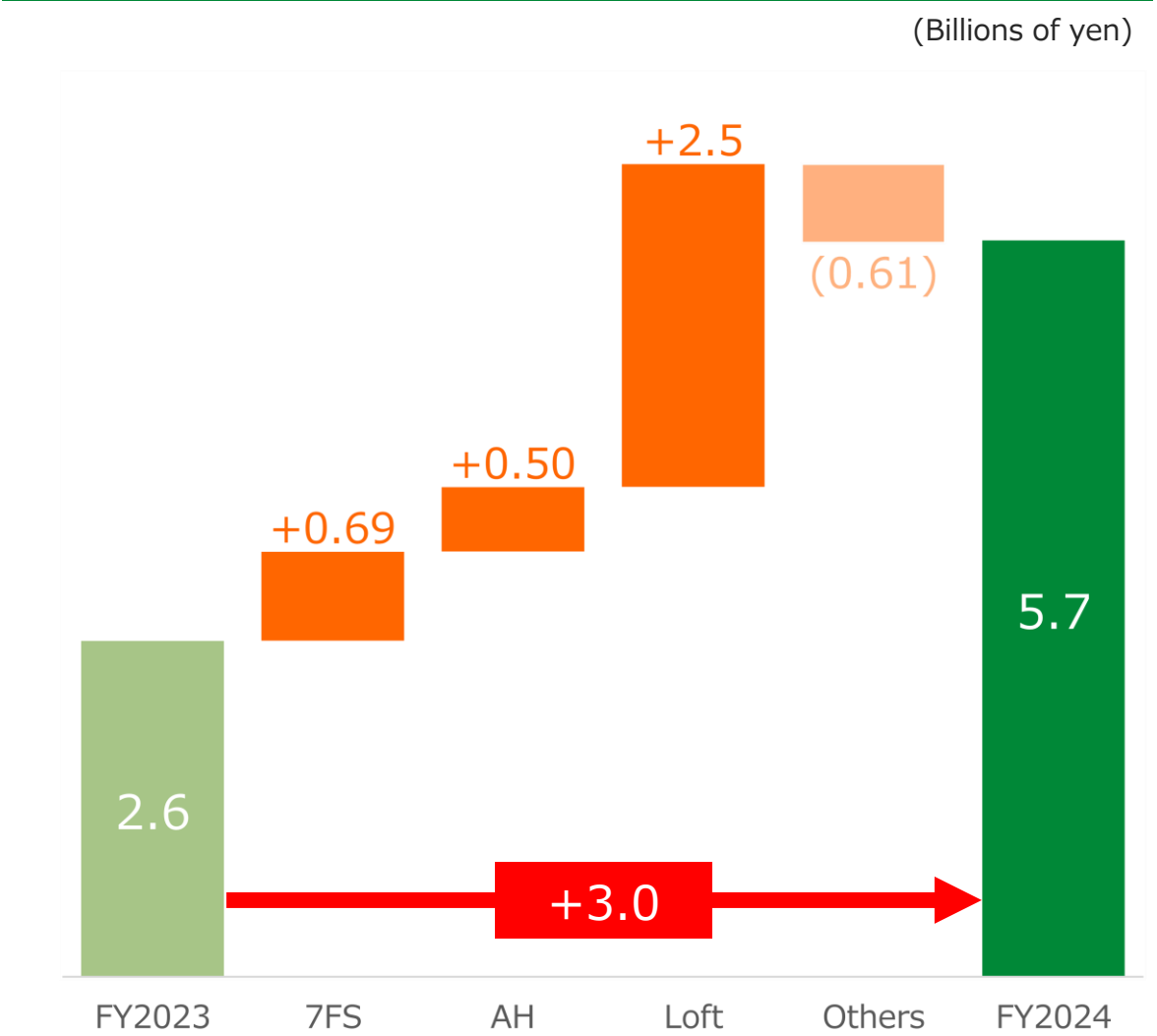
Note) Cash outflow from M&A is considered as strategic investment and is excluded from investing cash flow

Superstore operations



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

Others



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

FY2024 Results of Major Operating Companies

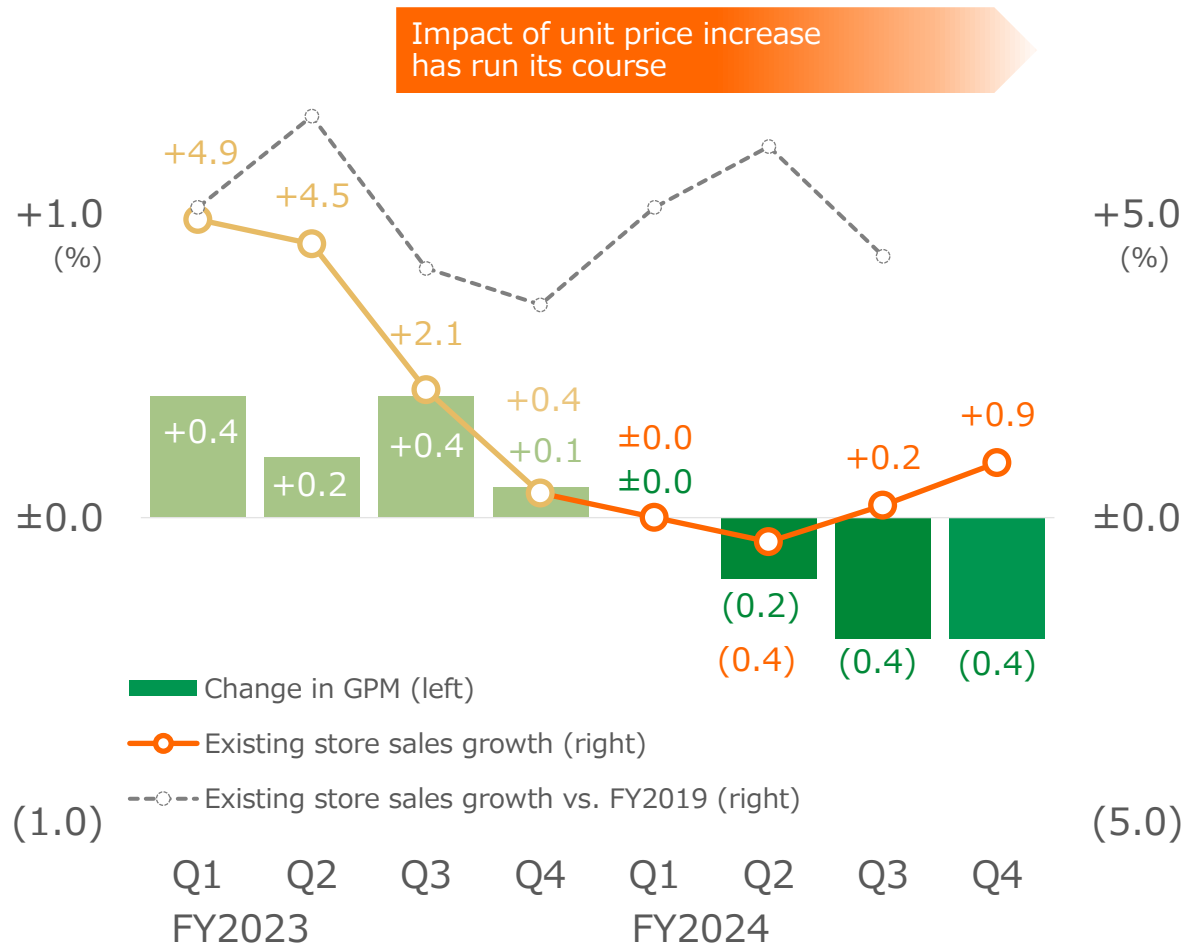
	Operating income			Existing store sales growth	Change in merchandise GPM
		YoY	YoY Change		
Seven-Eleven Japan	233.7	93.1	(17.2)	+0.2	(0.2)
7-Eleven, Inc.*1	329.6	83.2	(66.5)	(2.7)	(0.9)
[Millions of dollar]	[2,172]	[77.2]	[(643)]		
Ito-Yokado	3.0	-	+4.2	(Former IY) (1.2) ^{*2}	(Former IY) (0.9)
				(Former YO) +1.6	(Former YO) (0.7)
York-Benimaru	16.8	89.9	(1.8)	+2.0	(0.3)

*1 Figures are shown on SEI consolidated basis. *2 Represents SC total

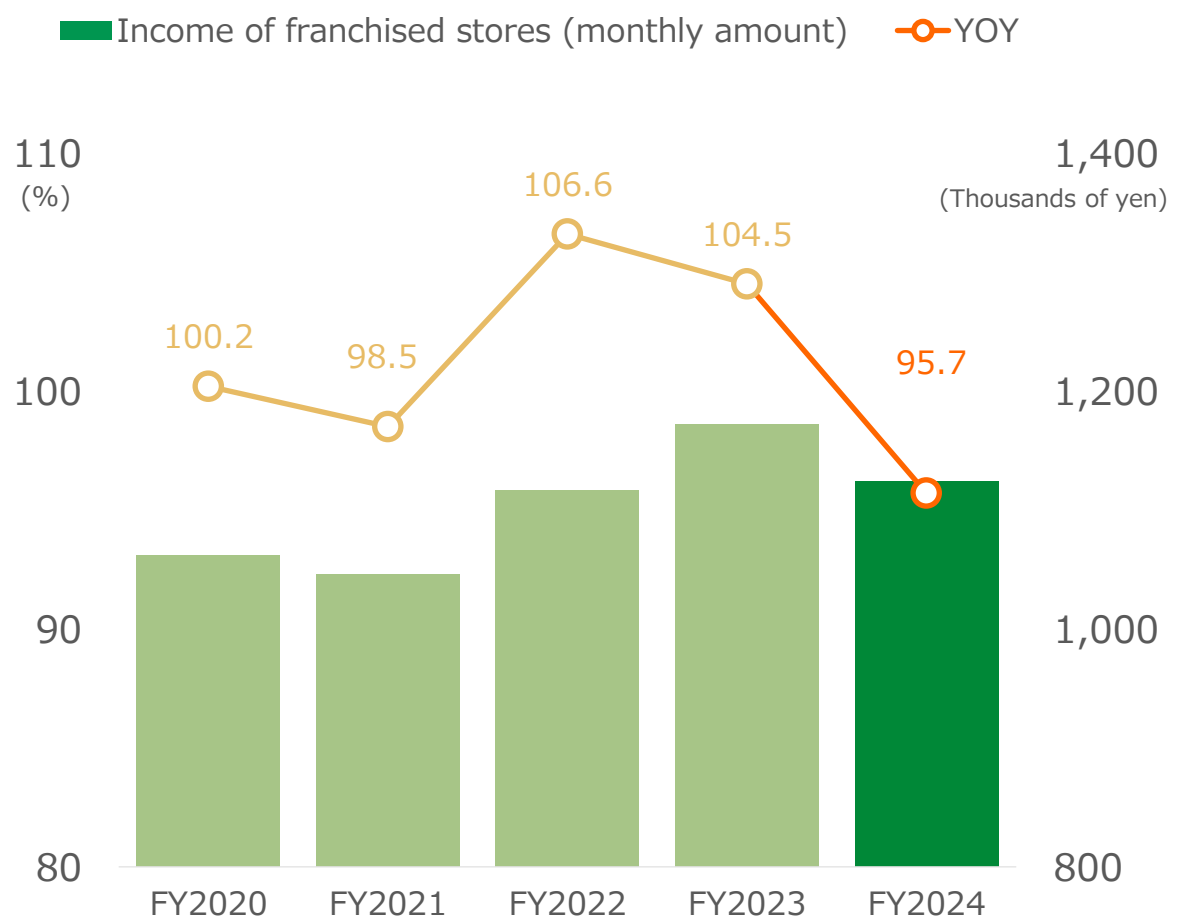
Note) Exchange rate: 1USD=151.69JPY

Seven-Eleven Japan (1)

Existing store sales & GPM



Trend in income of franchised stores



Seven-Eleven Japan (2)

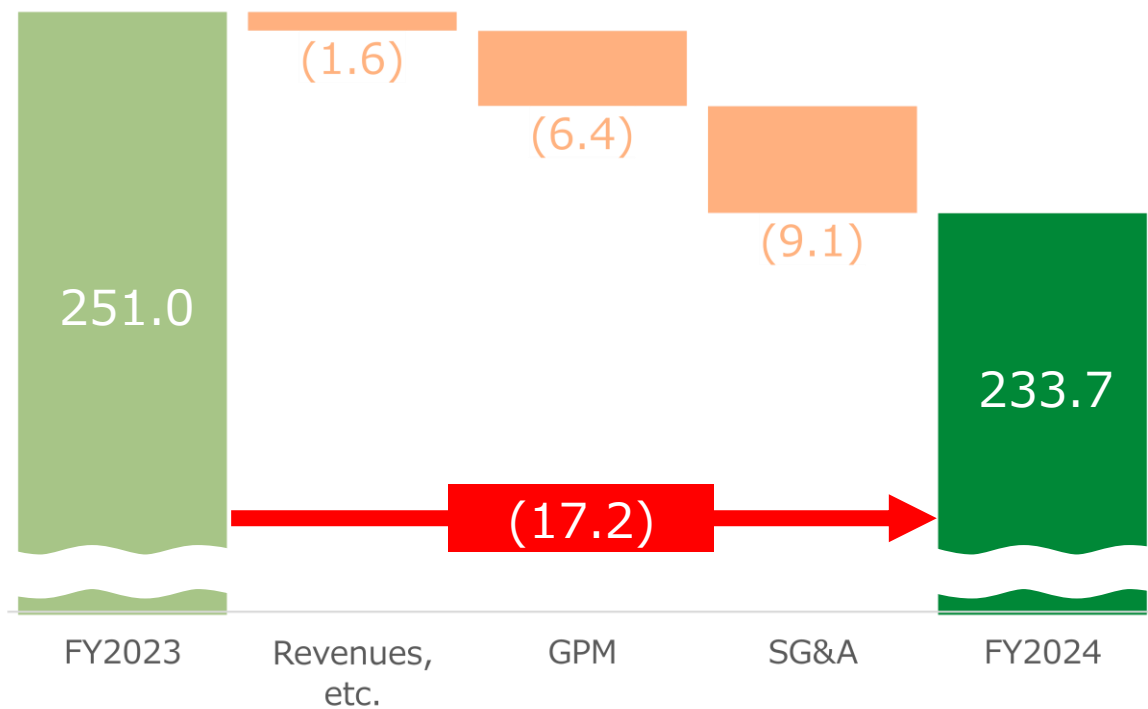
SG&A

(Billions of yen, %)

	FY2024			Major factors for change
		YoY	YoY change	
SG&A	609.7	101.5	+9.1	
Advertising expense	37.9	103.2	+1.1	Enhanced sales promotion
Salaries and wages	78.8	96.7	(2.6)	Optimized directly operated stores
Land and building rent	199.7	102.3	+4.4	Increased number of stores
Depreciation and amortization	89.6	101.3	+1.1	Increased software investment
Utility expenses	65.0	106.8	+4.1	Increased electric cost
Other	138.5	100.7	+0.90	Increased settlement fee

Change in operating income

(Billions of yen)



7-Eleven, Inc. (1) Balance Sheet Summary (As of December 31, 2024)



(Millions of dollar)

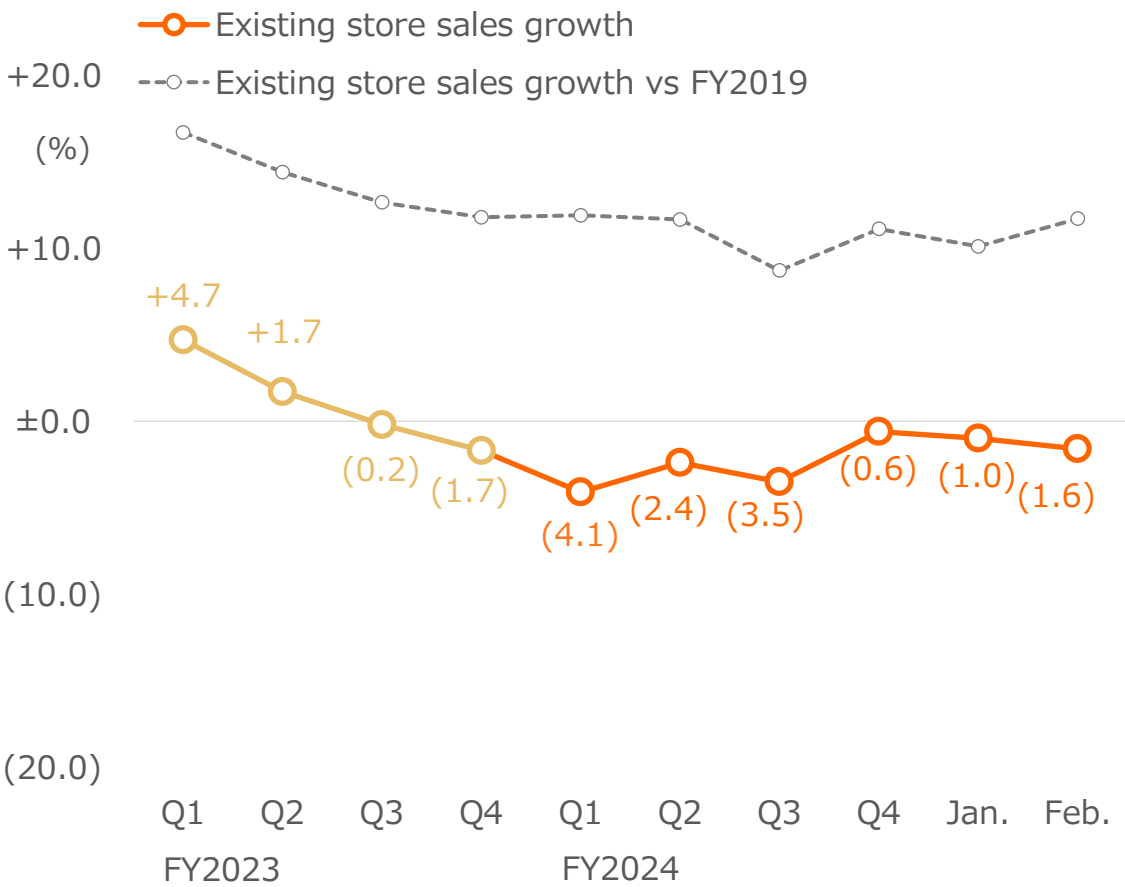
Assets	As of Dec. 31, 2023	As of Dec. 31, 2024	Change	Liabilities	As of Dec. 31, 2023	As of Dec. 31, 2024	Change
Current assets	5,649	4,009	(1,640)	Total liabilities	25,982	24,817	(1,165)
Cash and cash equivalents	2,084	742	(1,342)	Current liabilities	7,025	5,803	(1,222)
Accounts receivable	1,813	1,422	(391)	Trade and accounts payable	1,471	1,113	(358)
Inventories	1,383	1,384	+1	Accrued expenses and other current liabilities	2,039	1,986	(53)
Others	369	461	+92	Operating lease obligations due within one year	788	875	+87
Non-current assets	40,749	42,281	+1,532	Debt due within one year* ¹	2,727	1,829	(898)
Operating lease assets	6,843	7,097	+254	Non-current liabilities	18,957	19,014	+57
Property and equipment	15,148	15,124	(24)	Operating lease obligations	6,258	6,612	+354
Goodwill and Intangible Assets	17,955	18,632	+677	Long-term debt* ²	8,840	8,147	(693)
Other assets	803	1,428	+625	Deferred credits and other liabilities	3,859	4,255	+396
Total assets	46,398	46,290	(108)	Total net assets	20,416	21,473	+1,057
				Total liabilities and net assets	46,398	46,290	(108)

Note) Figures are shown on SEI consolidated basis in accordance with U.S. GAAP.

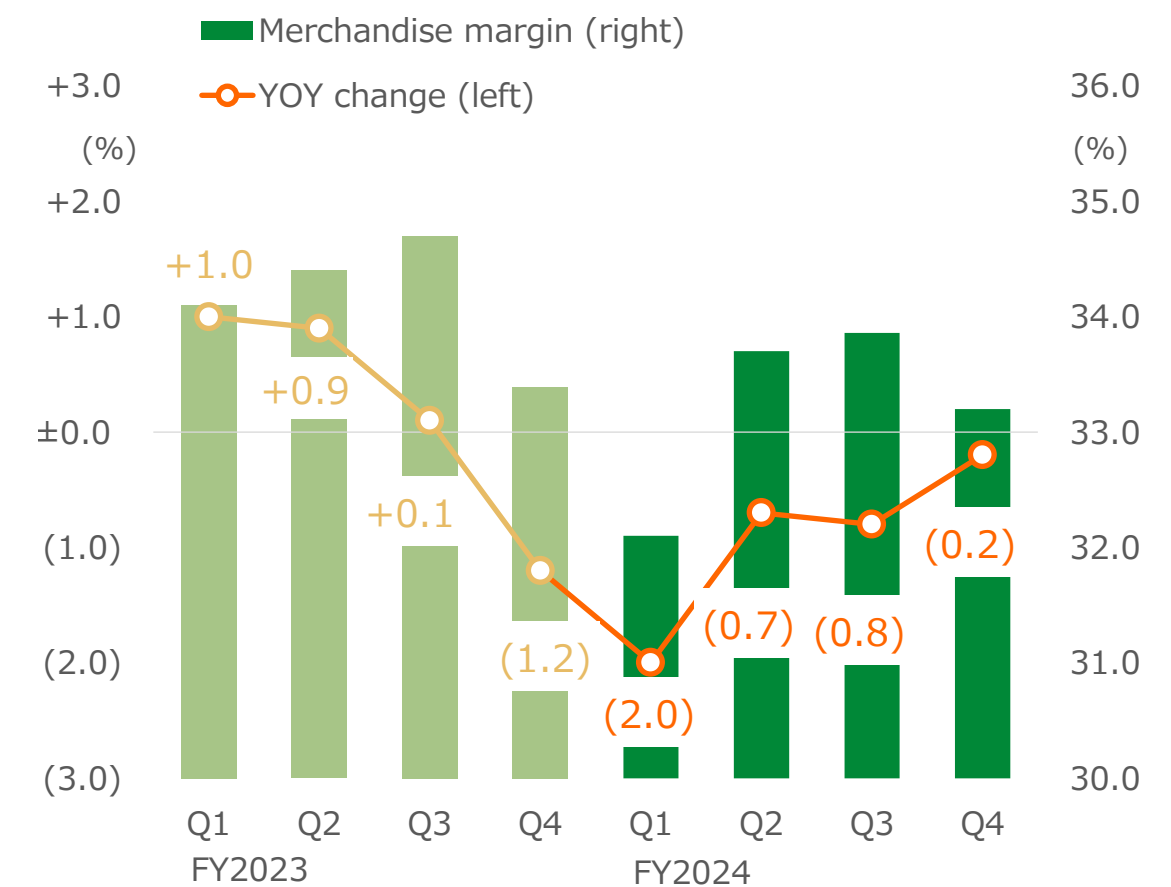
*1 Debt due within one year includes senior unsecured notes, term loans, financing leases, and other items.

*2 Long-term debt includes senior unsecured notes, term loans, financing leases, and other items.

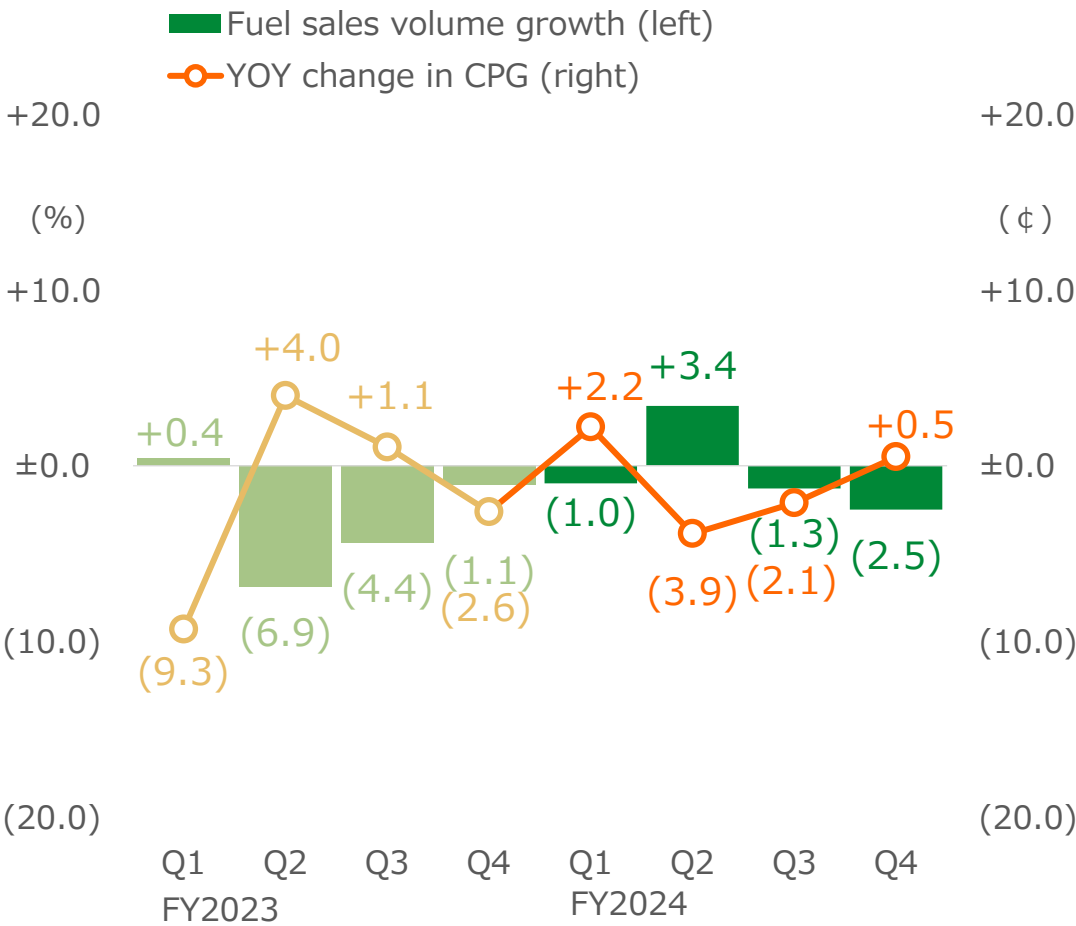
Merchandise Same Store Sales Growth



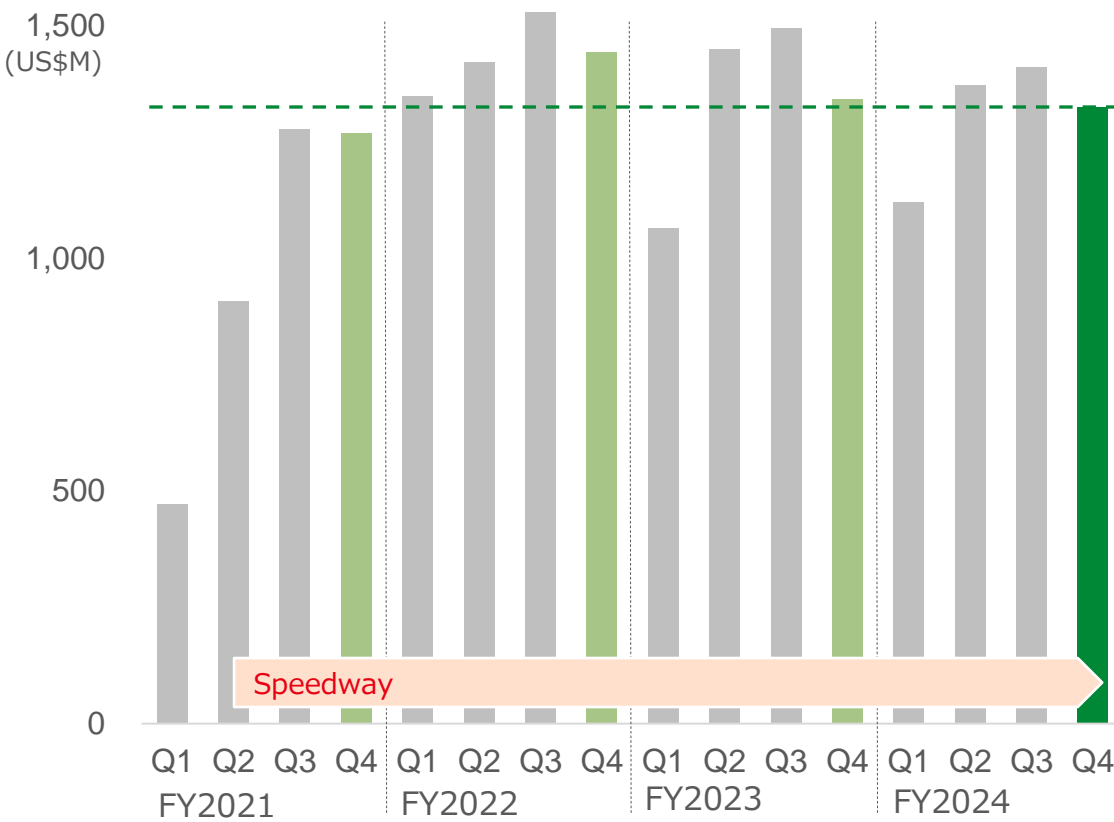
Merchandise Margin



Total Fuel Volume & Margin (Total CPG*)



Fuel Gross Profit



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

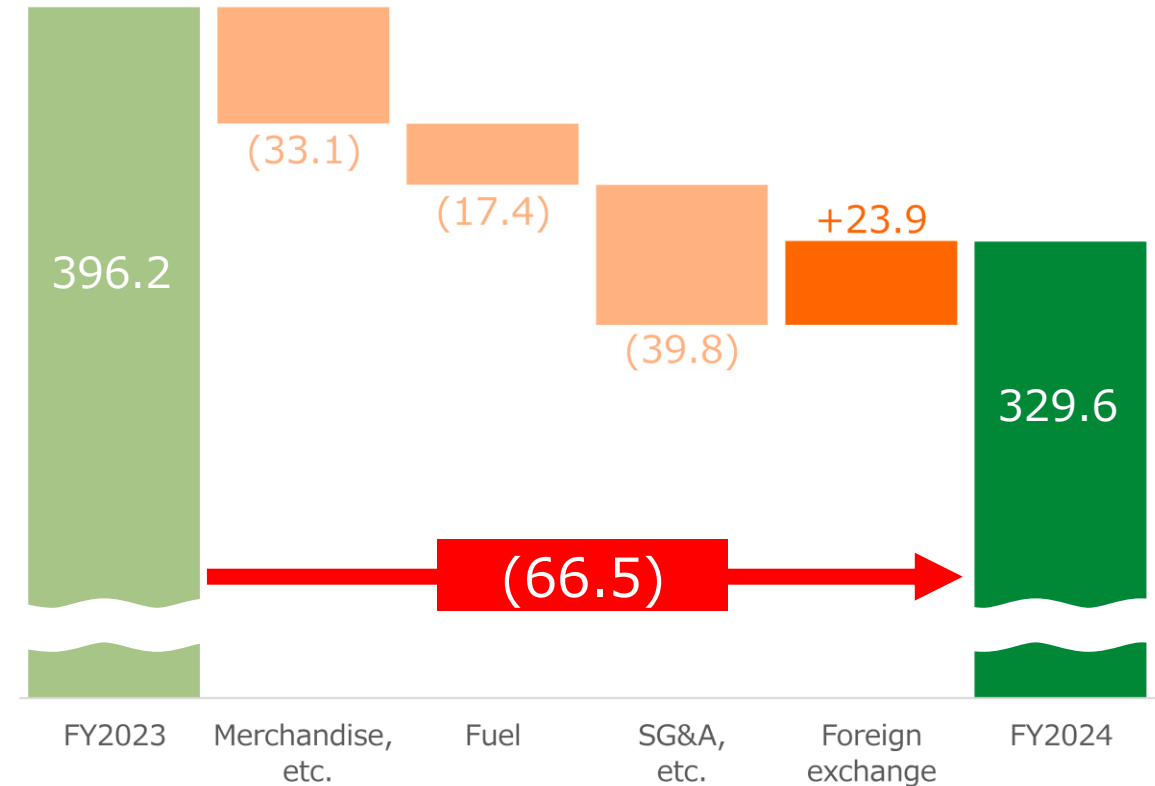
SG&A

(Millions of dollar, %)

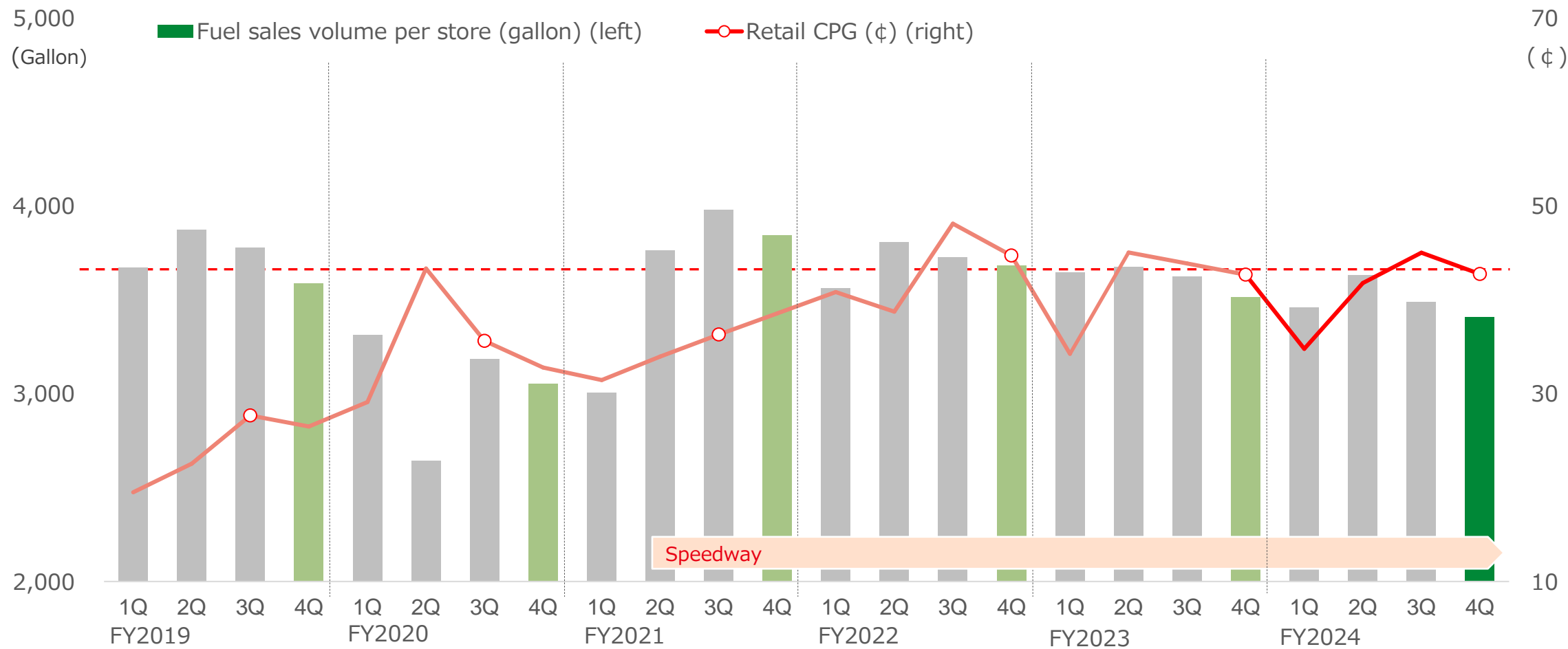
	FY2024			Major factors for change
		YoY	YoY change	
SG&A	9,412	103.2	+289	
Advertising expense	134	88.0	(18)	Decrease in spend driven by Contingency
Salaries and wages	3,017	99.7	(7.9)	Decrease due to performance incentives
Land and building rent	1,154	104.8	+52	Increase due to Inflation
Depreciation and amortization	1,450	100.7	+10	Increase due to investment in store related assets
Utility expenses	538	102.0	+10	Increase in utility Rates
Other	3,116	108.4	+241	Increase due to R&M and system investment/ maintenance costs etc.

Change in operating income

(Billions of yen)



Fuel sale volume / CPG (Retail)



Note) The chart shows retail fuel business

EBITDA of SST Operations

(Billions of yen, %)

	FY2024 results	YoY	vs. plan
Ito-Yokado	23.1	126.2	82.9
SHELL GARDEN	0.03	-	26.9
Tokyo metropolitan area SST operations	24.0	128.3	85.0
York-Benimaru	27.3	95.0	90.9
SST operations*	49.7	99.5	87.7

* SST operations: Figures exclude Ito-Yokado in China and other operating companies from SST operations

Fundamental Transformation Roadmap of Tokyo Metropolitan Area SST Operations

	FY2022	FY2023	FY2024	
			Plan	Results
Number of stores with self-planned apparel* [All stores excluding <i>Shokuhinkan</i>] [stores as of the end of fiscal year]	113 stores	98 stores	32 stores	0 store Progress beyond the plan
Number of Ito-Yokado stores*	126 stores	123 stores	92 stores	92 stores 100% achieved
SG&A reduction ratio (vs. FY2022)	-	(1.4)%	(7.6)%	(11.3)% Reduction more than planned
Labor share [Salaries and wages/gross profit from operations x 100] () indicate the level of productivity Gross profit from operations/Salaries and wages	39.5%	38.4%	36.4%	37.3%
	(2.5x)	(2.6x)	(2.7 _x)	(2.7 _x)
Sales composition of delicatessen	13%	13%	14.0%	13.6%
Store productivity [Sales per tsubo] (vs. FY2022)	3.65 million yen (-)	3.78 million yen (+3.6%)	3.92 million yen (+7.4%)	3.88 million yen

* Figures exclude York Mart, York Foods, etc.

Eliminations/Corporate Expenses and Capex for Group Strategy



(Billions of yen, %)

FY2024 results	Expenses			Capex		
	Results	YoY change	vs. plan	Results	YoY change	vs. plan
DX, system, security, etc.	(51.8)	+0.35	+2.6	10.1	(5.3)	(5.3)
Others	(25.1)	(5.0)	+11.6	1.2	(7.8)	(0.83)
Eliminations/Corporate (Operating income)	(77.0)	(4.6)	+14.2	11.3	(13.2)	(6.1)

FY2025 plan	Full-year plan	YoY change	Full-year Plan		YoY change
DX, system, security, etc.	(45.7)	+6.1	6.6	(3.4)	
Others	(40.7)	(15.6)	2.2	+1.0	
Eliminations/Corporate (Operating income)	(86.5)	(9.4)	8.9	(2.4)	

FY2025 Revenues from Operations Forecasts by Operating Segment (1H and 2H)



(Billions of yen, %)

	1H			2H		
		YOY	YOY change		YOY	YOY change
Consolidated	5,785.0	95.8	(250.5)	4,937.0	83.2	(1,000.2)
Domestic CVS operations	481.0	104.0	+18.6	469.0	106.2	+27.2
Overseas CVS operations	4,391.0	95.2	(221.5)	4,457.0	97.8	(101.2)
7-Eleven, Inc. [Millions of dollar]*	26,778	92.6	(2,151)	27,871	99.9	(21)
Superstore operations	687.0	94.8	(37.5)	-	-	(707.5)
Financial services	104.0	98.8	(1.2)	15.0	14.0	(91.8)
Others	158.0	96.0	(6.5)	6.0	3.8	(150.3)
Eliminations/Corporate	(36.0)	-	(2.3)	(10.0)	-	+23.6

* Figures are shown on SEI consolidated basis.

Note) Exchange rate: 1H 1USD=150.00JPY, 1CNY=21.00JPY 2H 1USD=146.00JPY, 1CNY=21.00JPY

FY2025 Operating Income Forecasts by Operating Segment (1H and 2H)



(Billions of yen, %)

	1H			2H		
		YOY	YOY change		YOY	YOY change
Consolidated	197.0	105.3	+10.0	227.0	97.0	(6.9)
Domestic CVS operations	131.3	102.8	+3.5	113.4	107.1	+7.5
Overseas CVS operations	79.3	108.1	+5.9	150.7	105.4	+7.7
7-Eleven, Inc. [Millions of dollar]*	902	105.1	+43	1,397	106.4	+83
Superstore operations	15.4	438.2	+11.8	-	-	(6.9)
Financial services	17.3	99.1	(0.16)	1.2	8.2	(13.3)
Others	2.4	62.6	(1.4)	(0.50)	-	(2.4)
Eliminations/Corporate	(48.7)	-	(9.8)	(37.8)	-	+0.36

* Figures are shown on SEI consolidated basis.

Note) Exchange rate: 1H 1USD=150.00JPY, 1CNY=21.00JPY 2H 1USD=146.00JPY, 1CNY=21.00JPY

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FY2025 Financial Forecasts of Major Operating Companies



(Billions of yen, %)

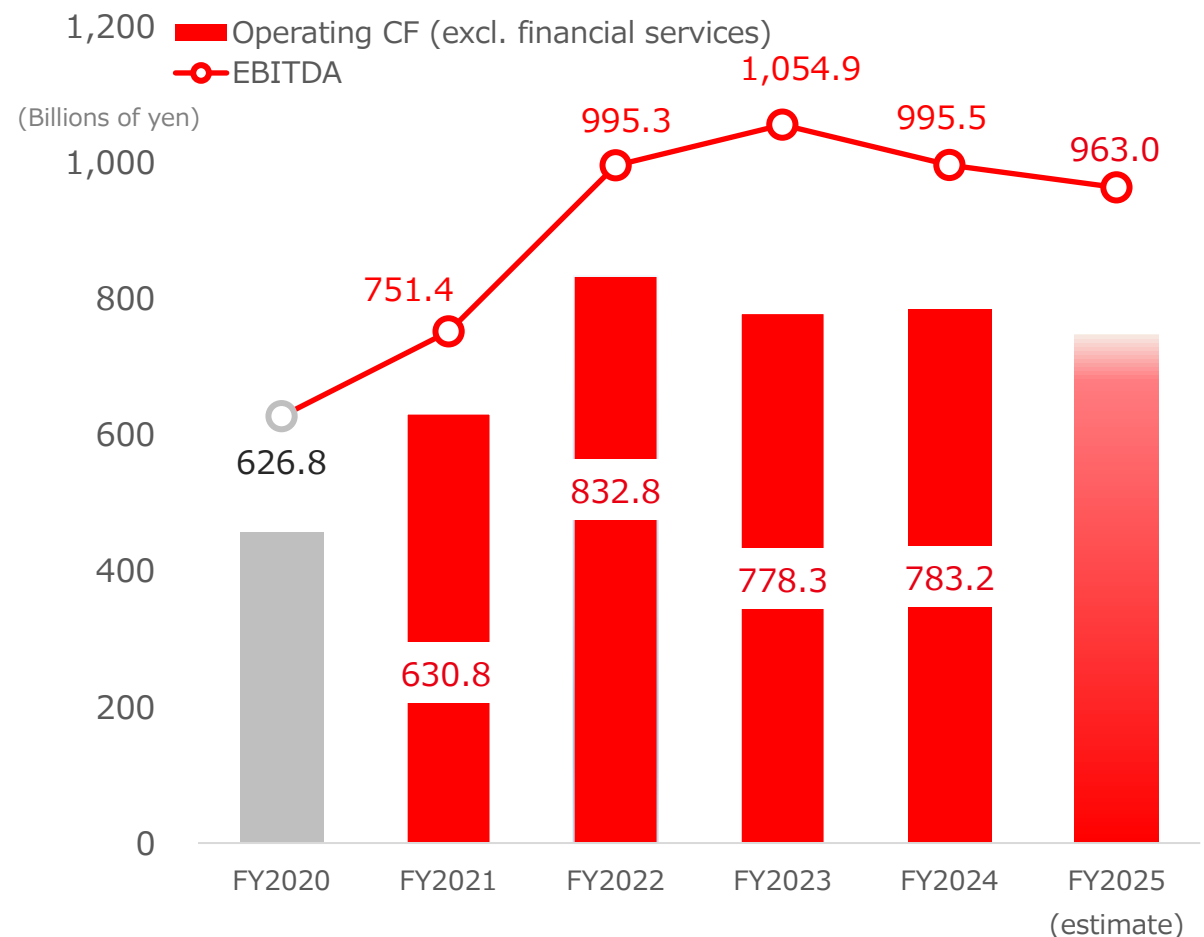
	Operating income		Existing store sales growth	Change in merchandise GPM
		YOY	YOY change	
Seven-Eleven Japan	245.0	104.8	+11.2	+2.5
7-Eleven, Inc.*	340.4	103.3	+10.7	(1.5)
[Millions of dollar]	[2,300]	[105.8]	[+127]	+0.4

* Figures are shown on SEI consolidated basis.
Note) Exchange rate: 1USD=148.00JPY

Consolidated Financial KPI (1)

Plan of EBITDA and operating CF (excl. Financial services)

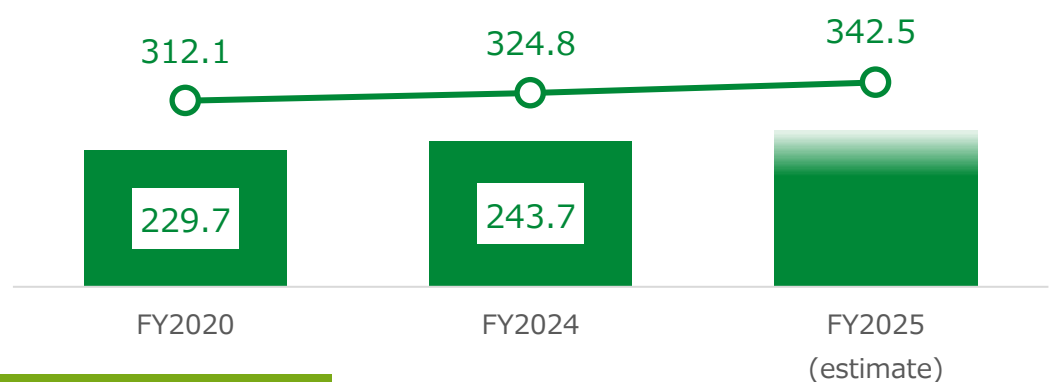
* Operating CF: Management accounting figures based on NOPAT (excl. financial services)



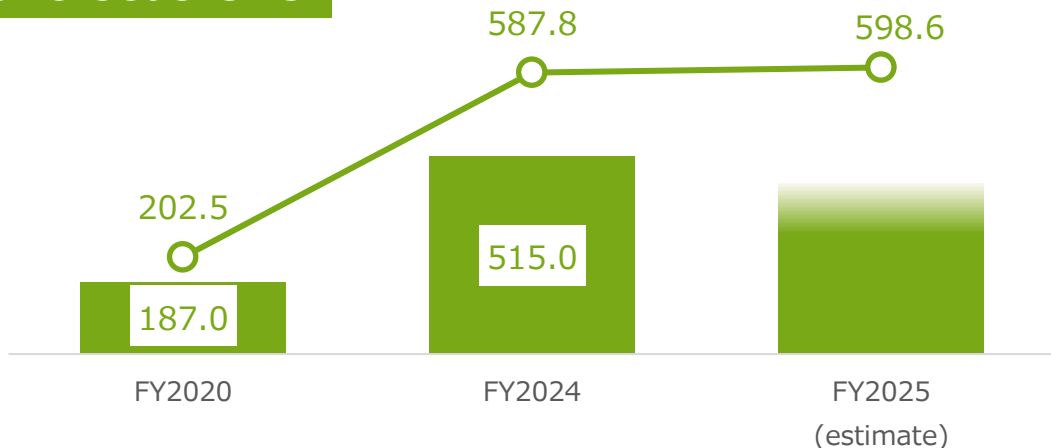
Plan by segment (bar chart: operating CF / line graph: EBITDA)

(Billions of yen)

Domestic CVS



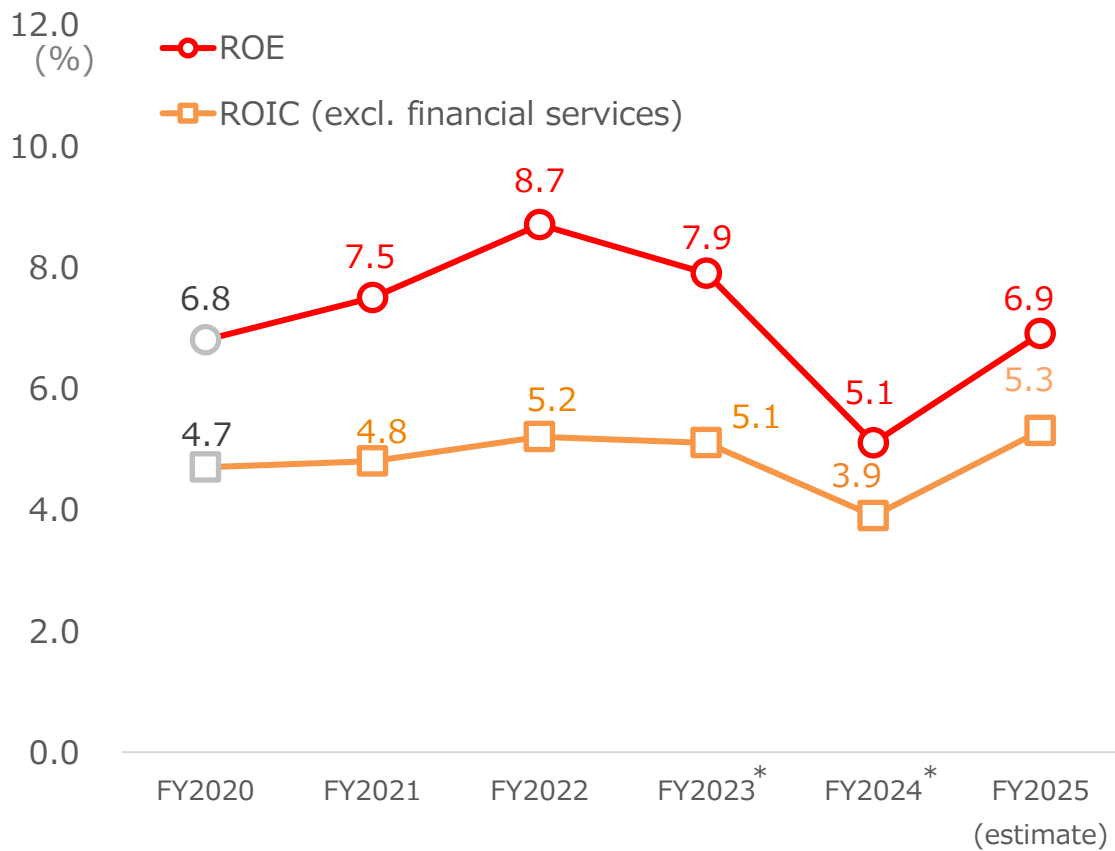
Overseas CVS



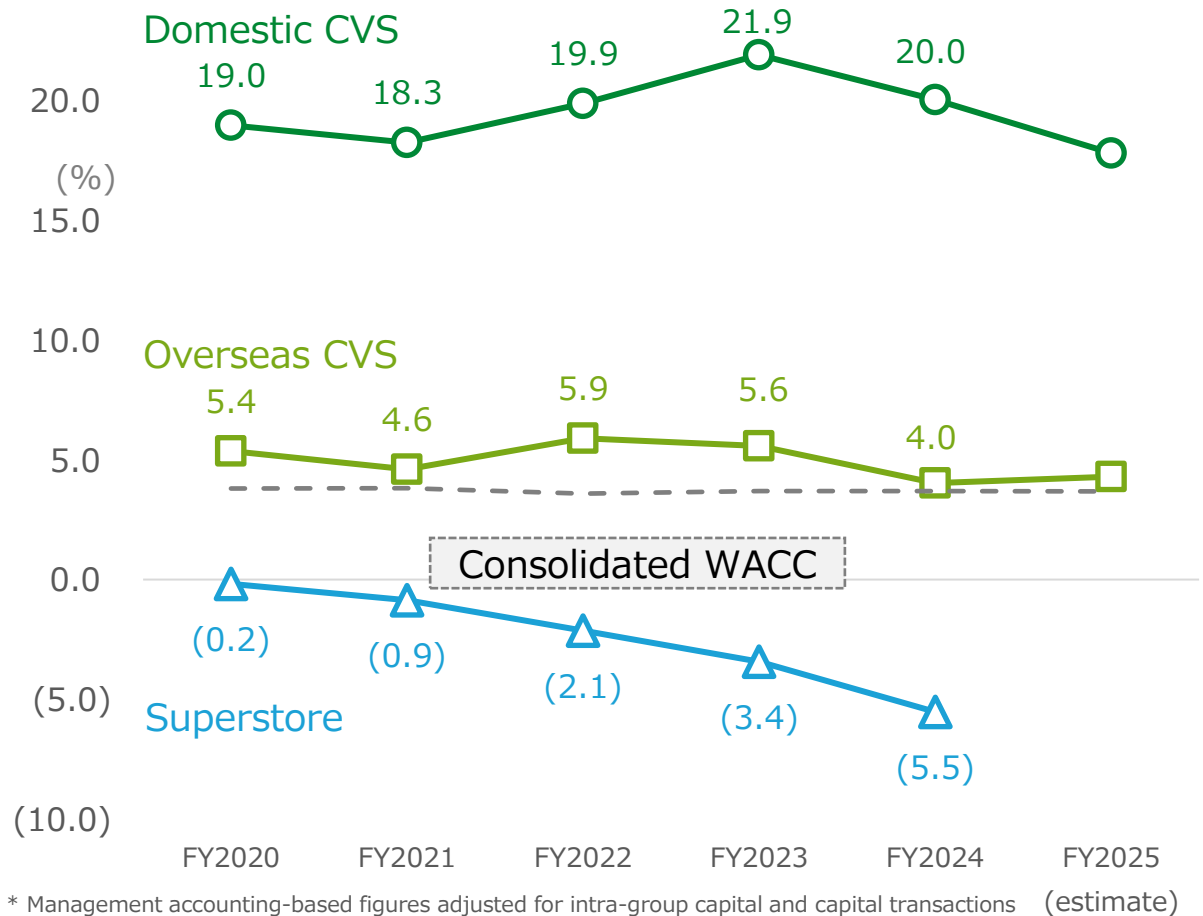
Note) 1. Exchange rate: 1USD=109.90JPY (FY2021), 1USD=131.62JPY (FY2022), 1USD=140.67JPY (FY2023), 1USD=151.69JPY (FY2024), 1USD=148.00JPY (FY2025 plan)
 2. The forecast for the fiscal year ending February 2026 is based on the assumption that the transformation of the business portfolio will be completed by the middle of the current fiscal year, as announced in the Plan to Unlock Shareholder Value Through Leadership Changes and Transformational Capital and business Initiatives released on 6 March 2025.

Consolidated Financial KPI (2)

ROE, ROIC



ROIC by segment



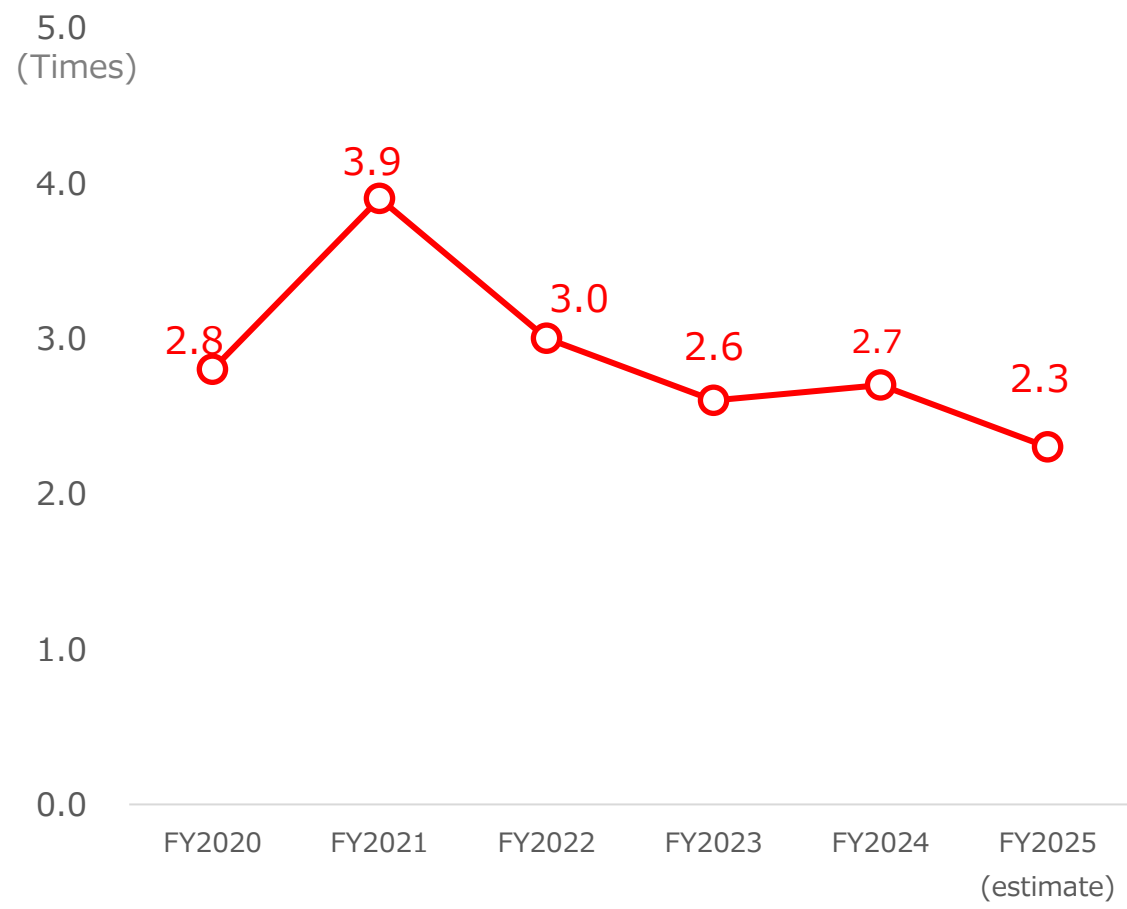
* Adjusted figures for the effects of the transient special gains and losses

Notes) 1. ROIC: $\{\text{Net income} + \text{Interest expense} \times (1 - \text{Effective tax rate})\} / \{\text{Owner's equity} + \text{Interest-bearing debt (both the averages of the figures at the beginning and the end of each fiscal year)}\}$

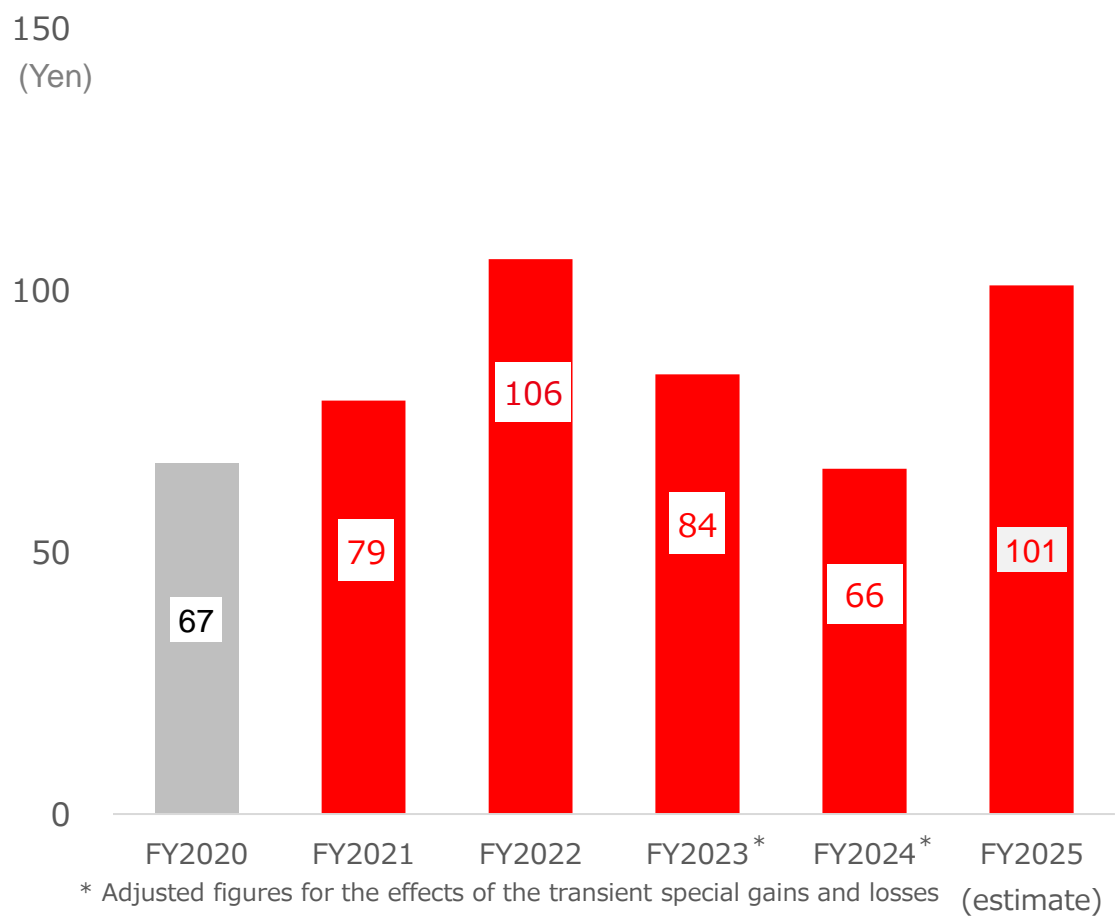
2. The forecast for the fiscal year ending February 2026 is based on the assumption that the transformation of the business portfolio will be completed by the middle of the current fiscal year, as announced in the Plan to Unlock Shareholder Value Through Leadership Changes and Transformational Capital and business Initiatives released on 6 March 2025.

Consolidated Financial KPI (3)

Debt/EBITDA ratio



EPS



Notes) 1. The Company conducted a 3-for-1 common share split on March 1, 2024. "EPS" are calculated as if the share split had occurred at the beginning of the FY2020.
 2. The forecast for the fiscal year ending February 2026 is based on the assumption that the transformation of the business portfolio will be completed by the middle of the current fiscal year, as announced in the Plan to Unlock Shareholder Value Through Leadership Changes and Transformational Capital and business Initiatives released on 6 March 2025.
 3. The estimated impact of acquisition of own shares and cancellation of treasury stock are taken into account in regards to "EPS".

Promotion of Sustainable Management (1)



Environmental Declaration

"GREEN CHALLENGE 2050"

FY2050 target

1 Reduce CO2 emissions

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

Aim to reduce through whole supply chain including Scope 3

2 Measures against plastic

Includes reduction of overall plastic materials related to sales

Containers used for original merchandise 100% made with Eco-friendly materials

No usage of **plastic bags**

3 Reduce food waste & food waste recycling

Food waste volume75% reduction

Food waste recycling rate100%

4 Sustainable sourcing

Raw materials for original merchandise 100% sustainability-sourced materials

Disclosed in June 2020
* Revised in March 2022

Taskforce on Nature-related Financial Disclosures

Disclosed in September 2024

Achieving sustainable society with global perspectives

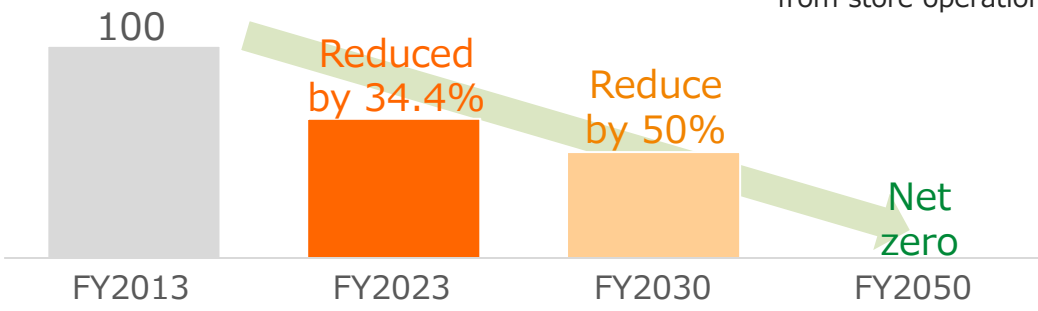
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Promotion of Sustainable Management (2)

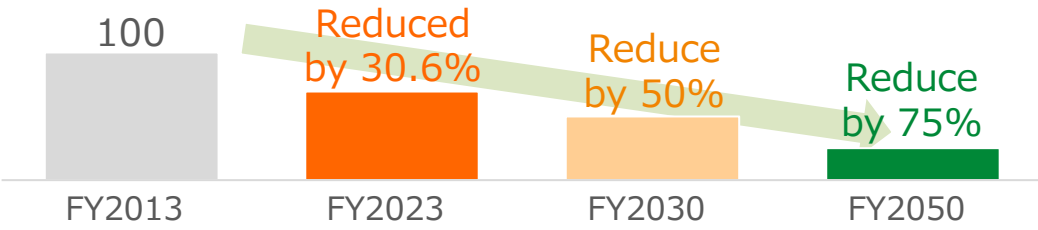
① Reduce CO2 emissions

Reduction in emissions from store operations

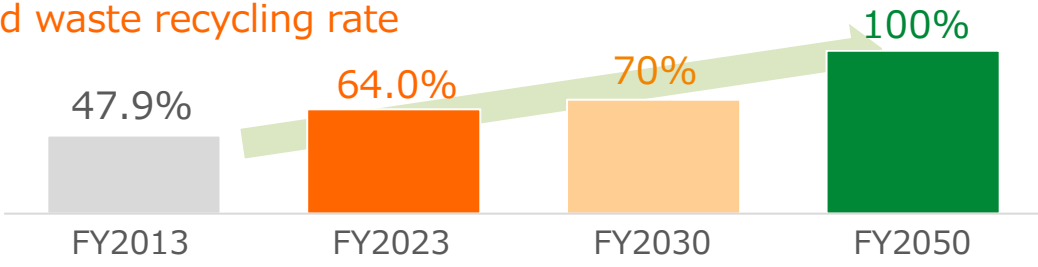


③ Reduce food waste & food waste recycling (Domestic)

Food waste volume

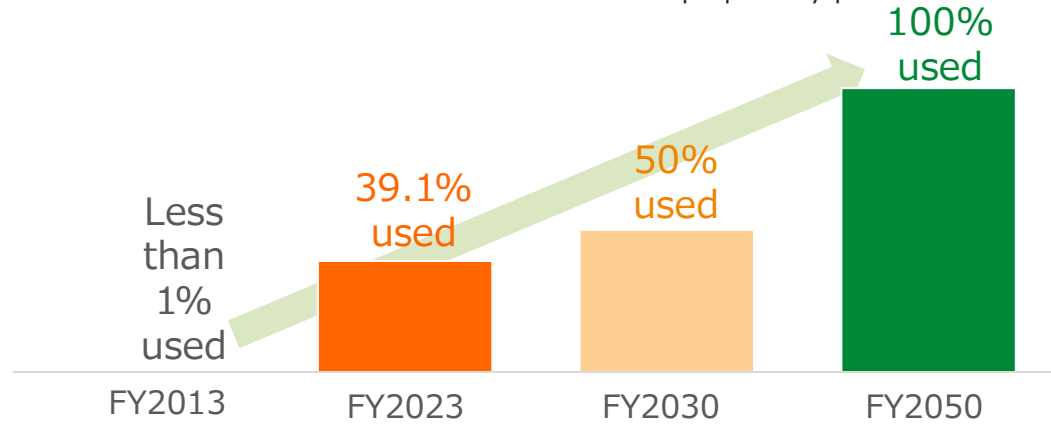


Food waste recycling rate



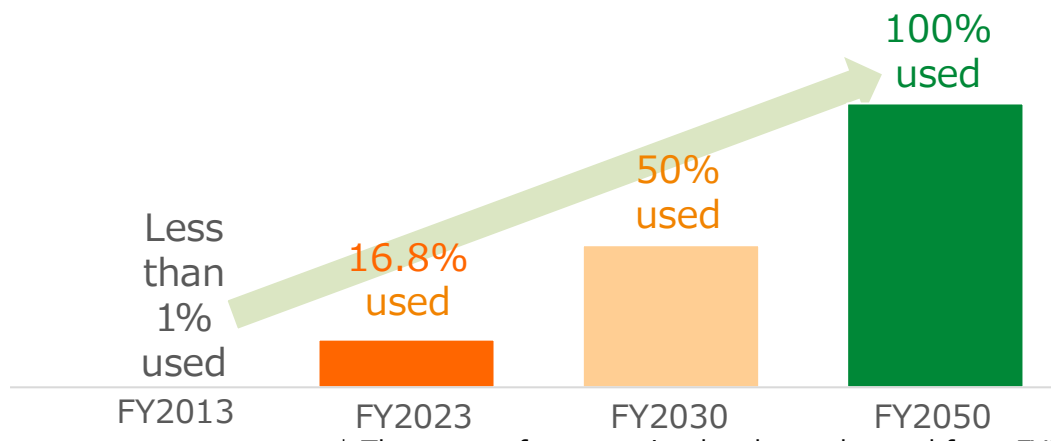
② Measures against plastic

Ratio of environmentally friendly materials used in containers for proprietary products



④ Sustainable sourcing (Domestic)

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



* The scope of aggregation has been changed from FY2023

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



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