

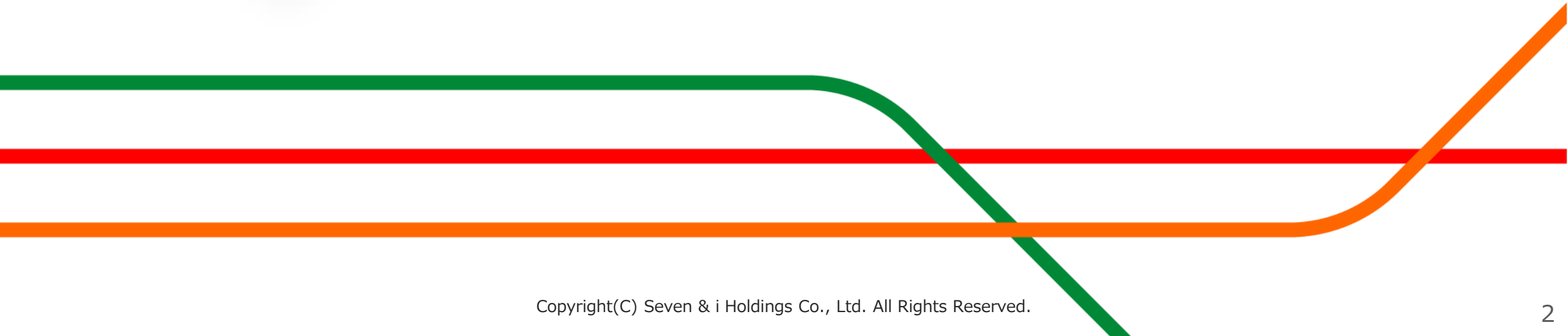


# **Presentation for the Second Quarter of FY2025**

**Seven & i Holdings Co., Ltd.**

October 9, 2025

# AGENDA

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

# AGENDA

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

# Opening Remarks

## ■ Summary of 1H Results

(Billions of yen, %)

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

## ■ High-priority key initiatives

SEJ

**Achieving enhanced customer experience and sales growth through strengthening our competitive, distinctive fresh food offerings**

Roll out freshly prepared offerings

Develop new daily merchandise

Deliver highly appealing sales promotions

Increase stores with restaurant

Increase new standard stores

Develop new private brand product

Expand 7NOW

**Transforming our business and profit structure to build greater resilience amid uncertainty**

Launch a new program to comprehensively transform the business and profit structure

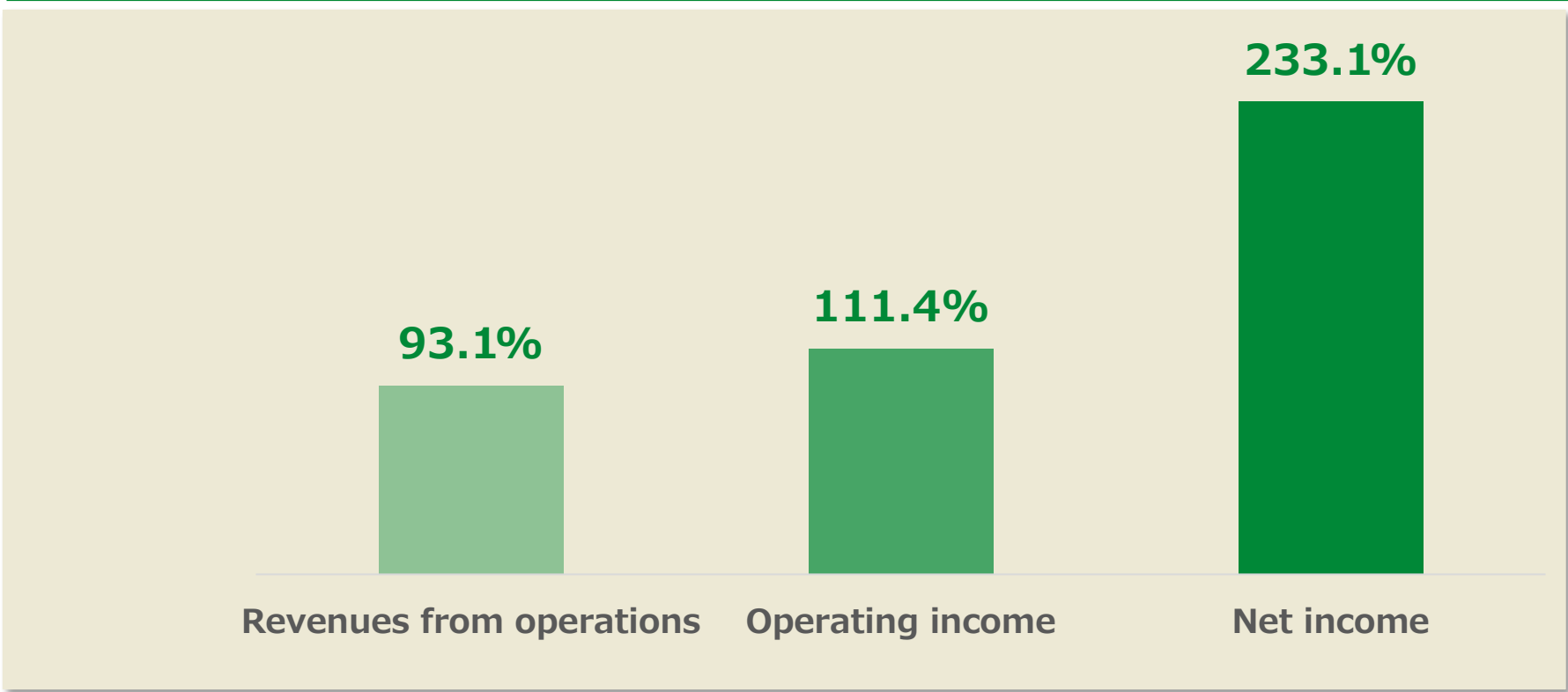
Further strengthen the transformation program that is delivering tangible results

# AGENDA

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

# 1H Consolidated Results Highlight

## Profit levels YoY



### Key drivers of change

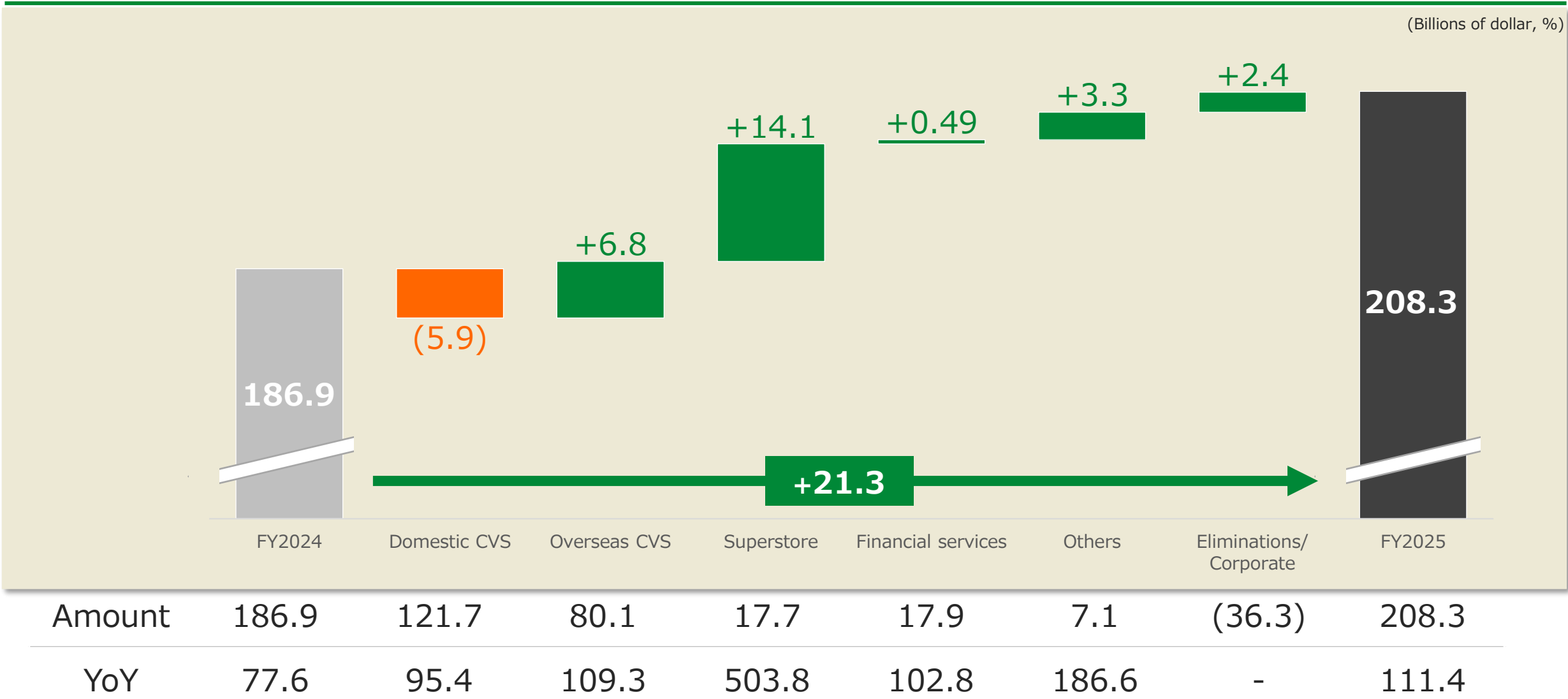
- Revenues from operations**  
 Decrease in fuel sales price in Overseas CVS operations, etc.
- Operating income**  
 Increase in operating income from SST operations, Overseas CVS Operations, etc.
- Net income**  
 Decrease in special losses due to the completion of Group's Structure Reforms, etc.

Amount	5,616.6 billion yen	208.3 billion yen	121.8 billion yen
		Amortization of goodwill 69.2 billion yen	
vs. plan	97.1%	105.8%	124.3%

# 1H Consolidated Results Highlight



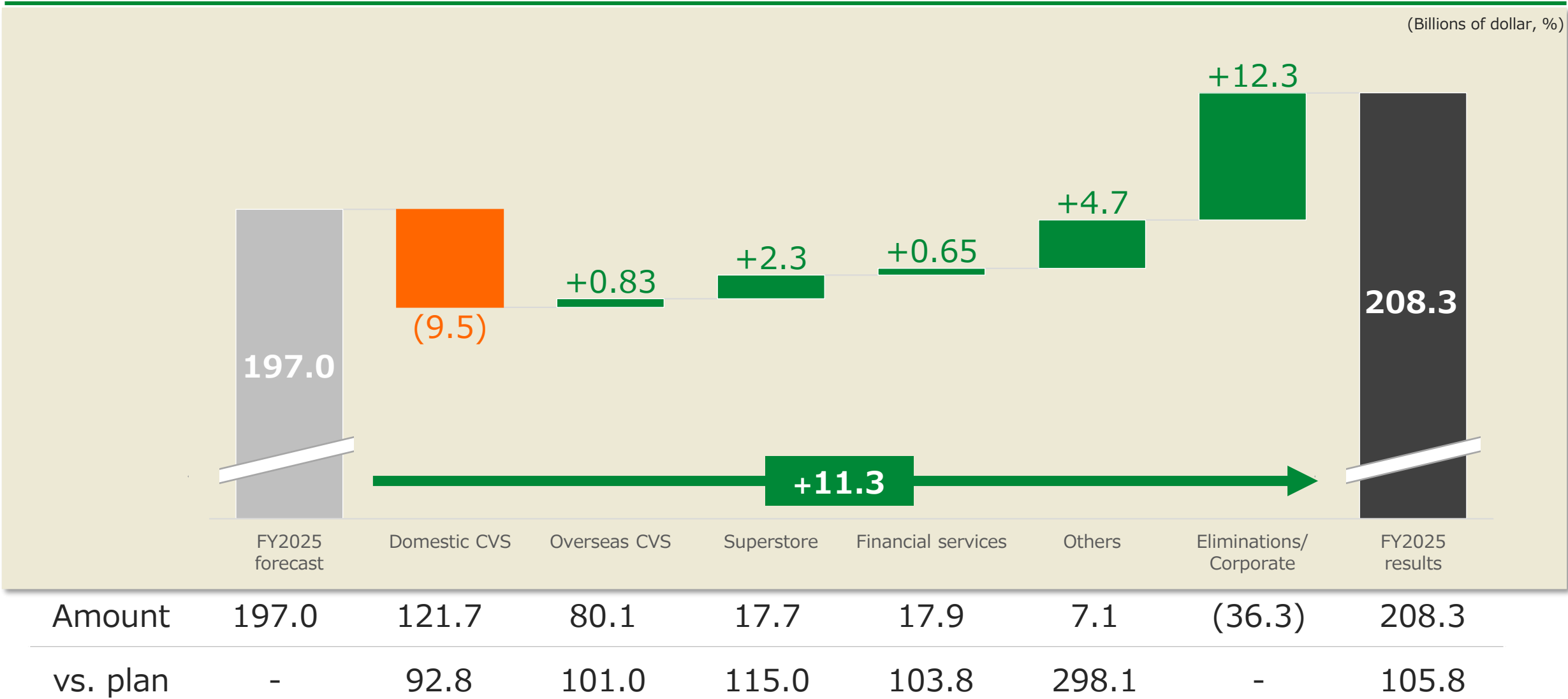
## Operating income vs. PY



# 1H Consolidated Results Highlight



## Operating income vs. Plan

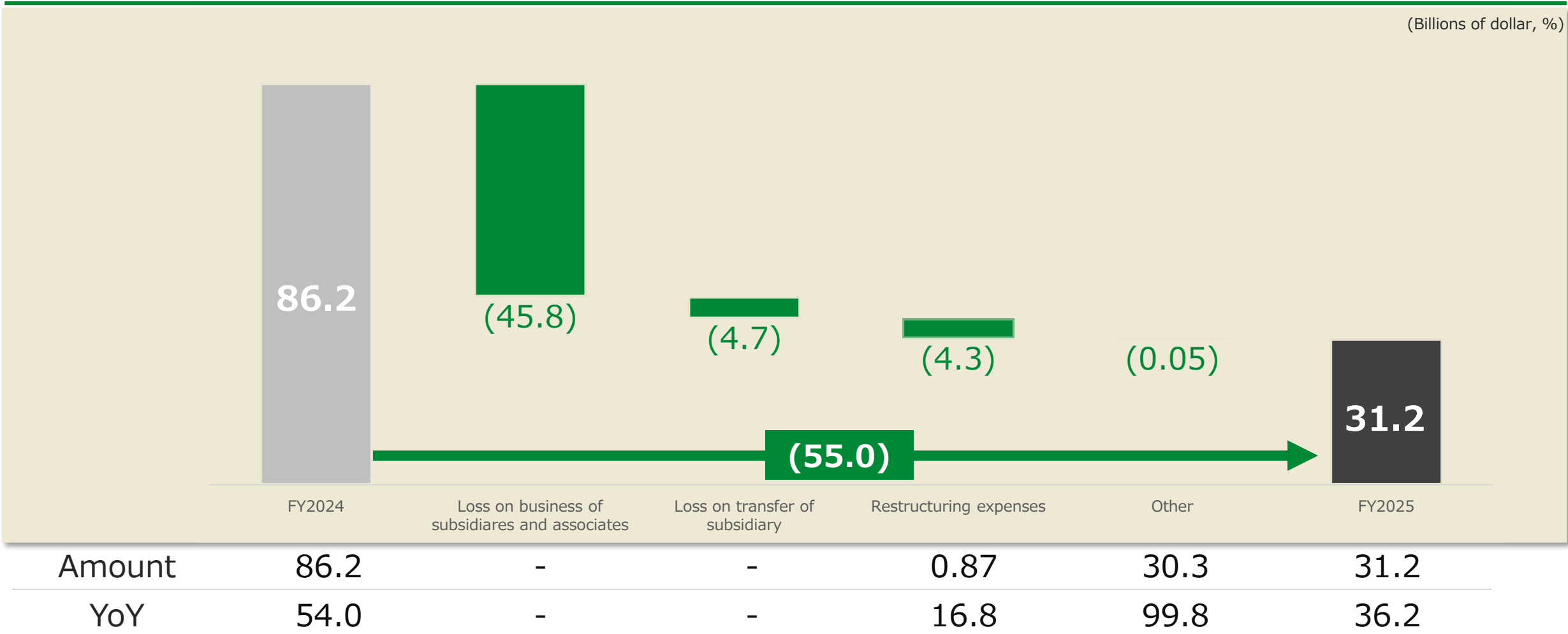




# 1H Consolidated Results Highlight



## Special losses vs. PY

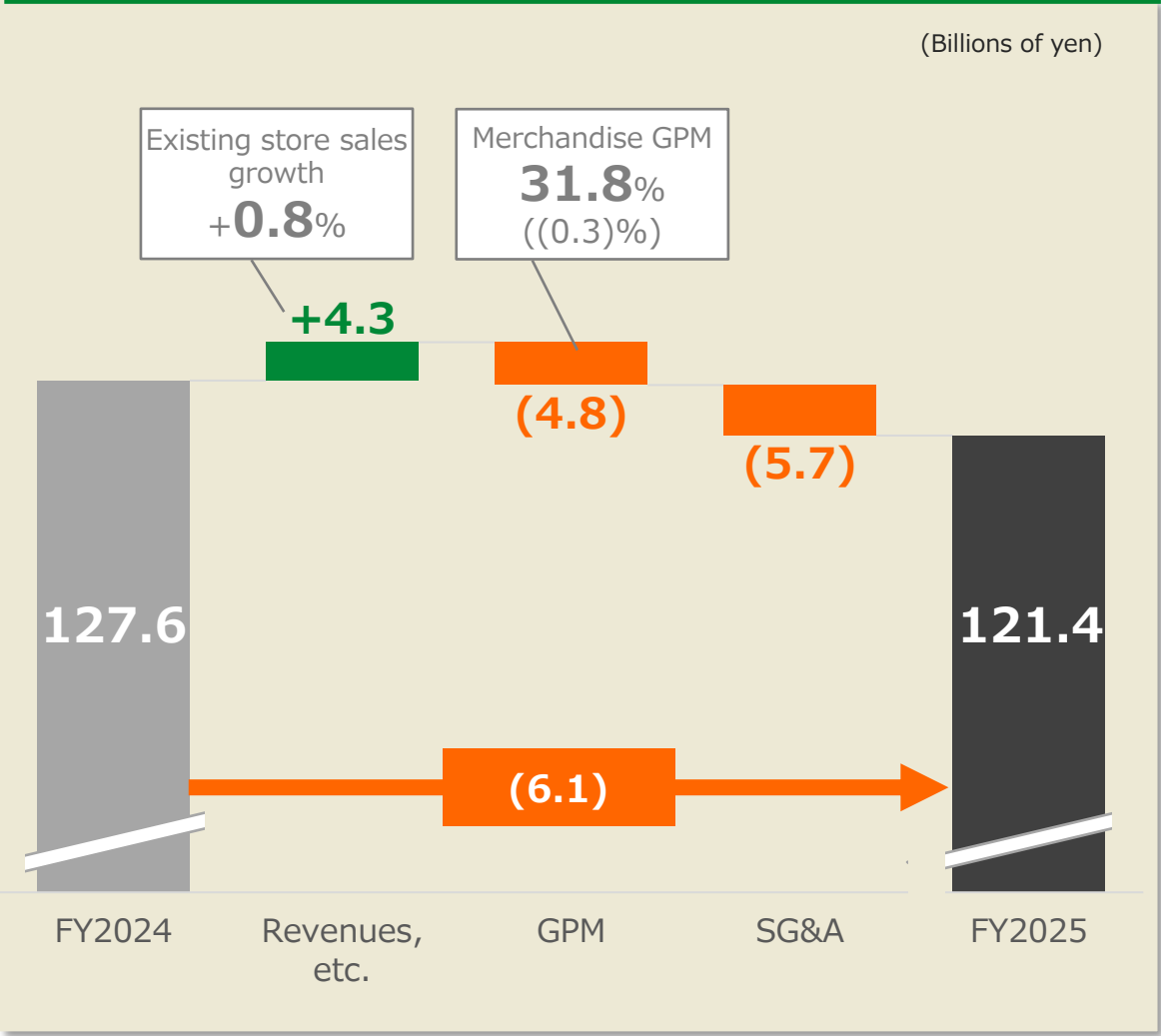


Special losses decreased significantly through Group's Structure Reforms and Business Structure Reforms implemented up to the previous year

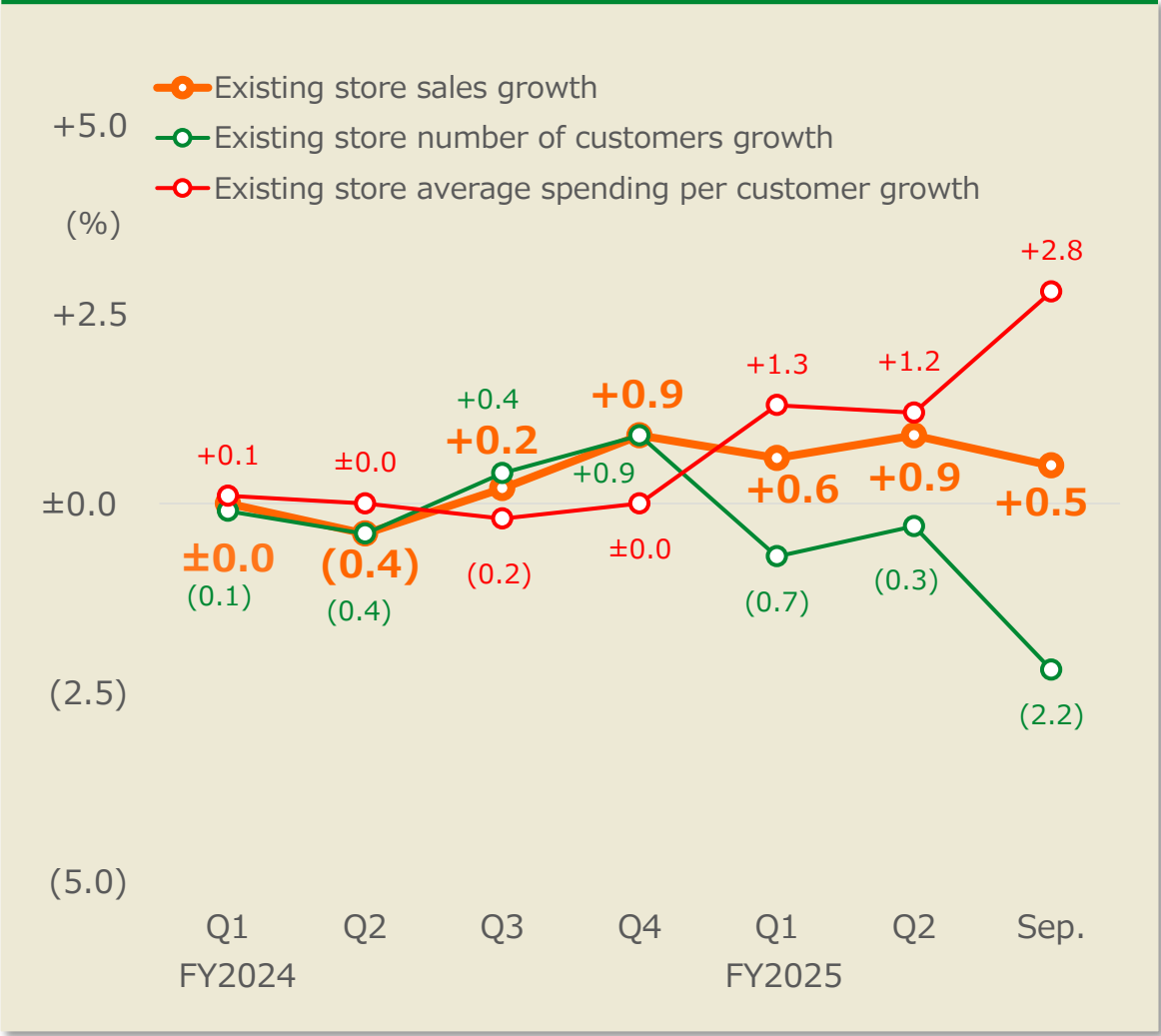
# 1H Results (SEJ)



Operating income and major KPIs



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

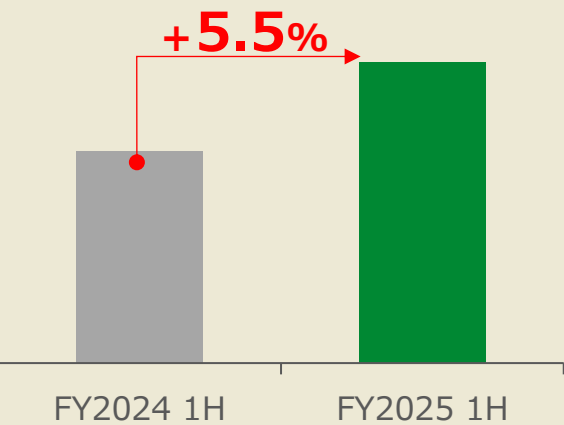


## Distinctive Fresh Food

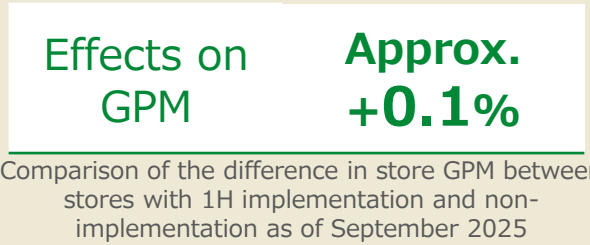
### Just-made counter merchandise (1H results by category)



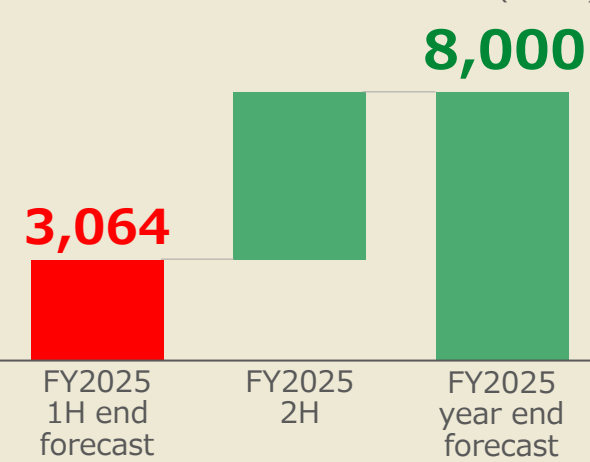
### APSD of just-made counter merchandise



### Effects of introducing SEVEN CAFÉ Bakery

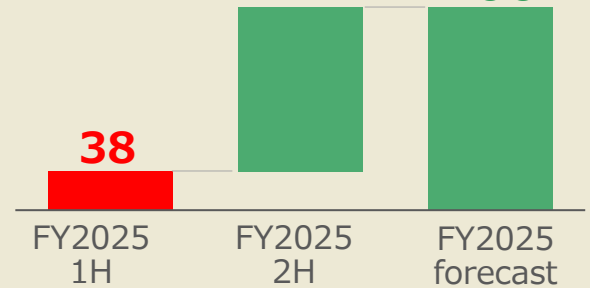


### Number of stores introducing SEVEN CAFÉ Bakery (stores)



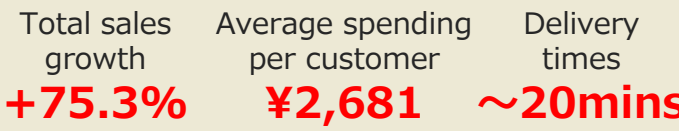
## Enhance Store Network

### Plan of store net increase (stores)



## Expand 7NOW

### 7NOW 1H results

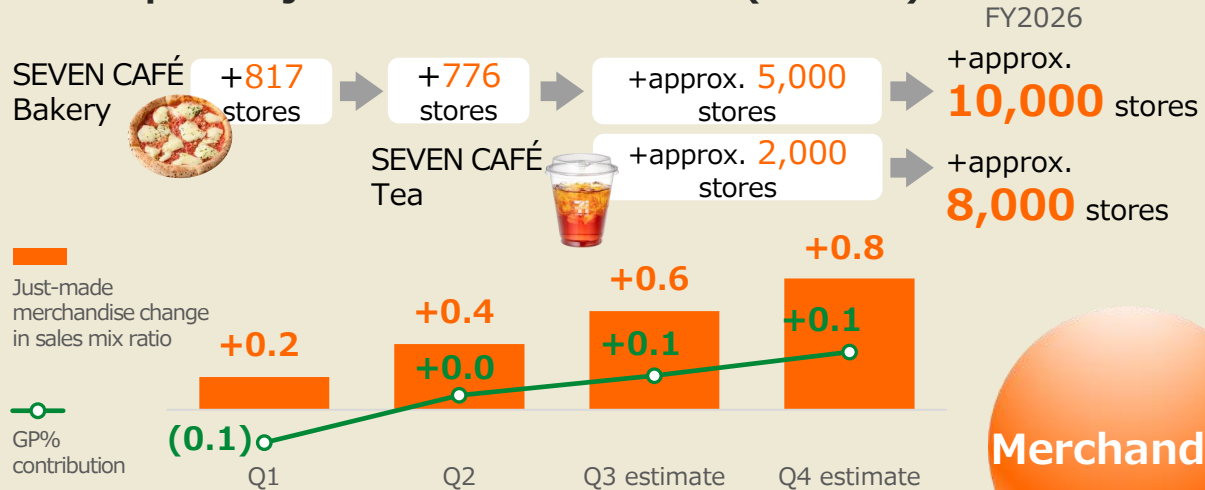


## Cost structure reform

Promote initiatives  
for the execution of  
transformation program

# Initial Impact of the Initiatives

## The impact of just-made merchandise (FY2025)



## Strengthen high value-added merchandise



**Merchandise**

## Enhance marketing strategies through interactive customer communication



**Promotion**

**Operations**

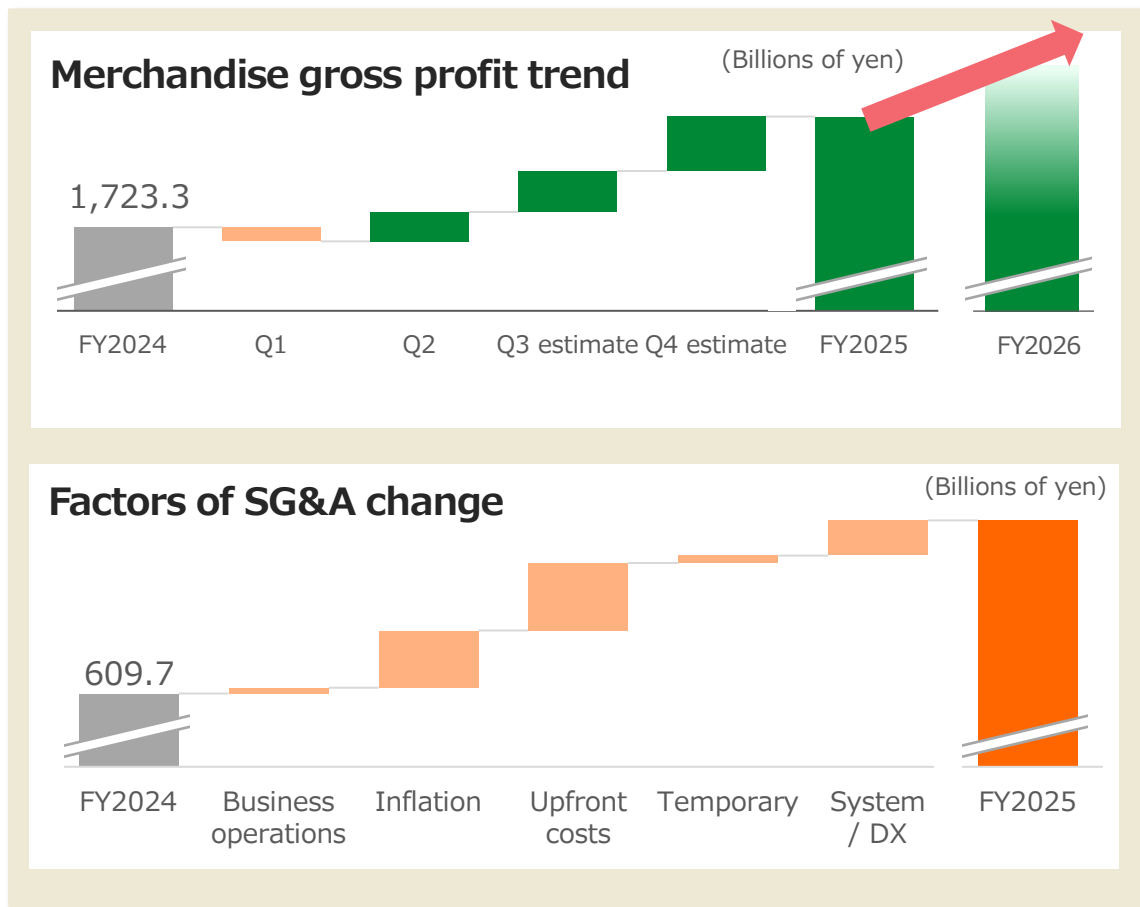
## Enhance store sales capability by deepening communication with franchisees

- 1** Promote understanding of merchandise strategy
- 2** Enhance communication
- 3** Create a sustainable system

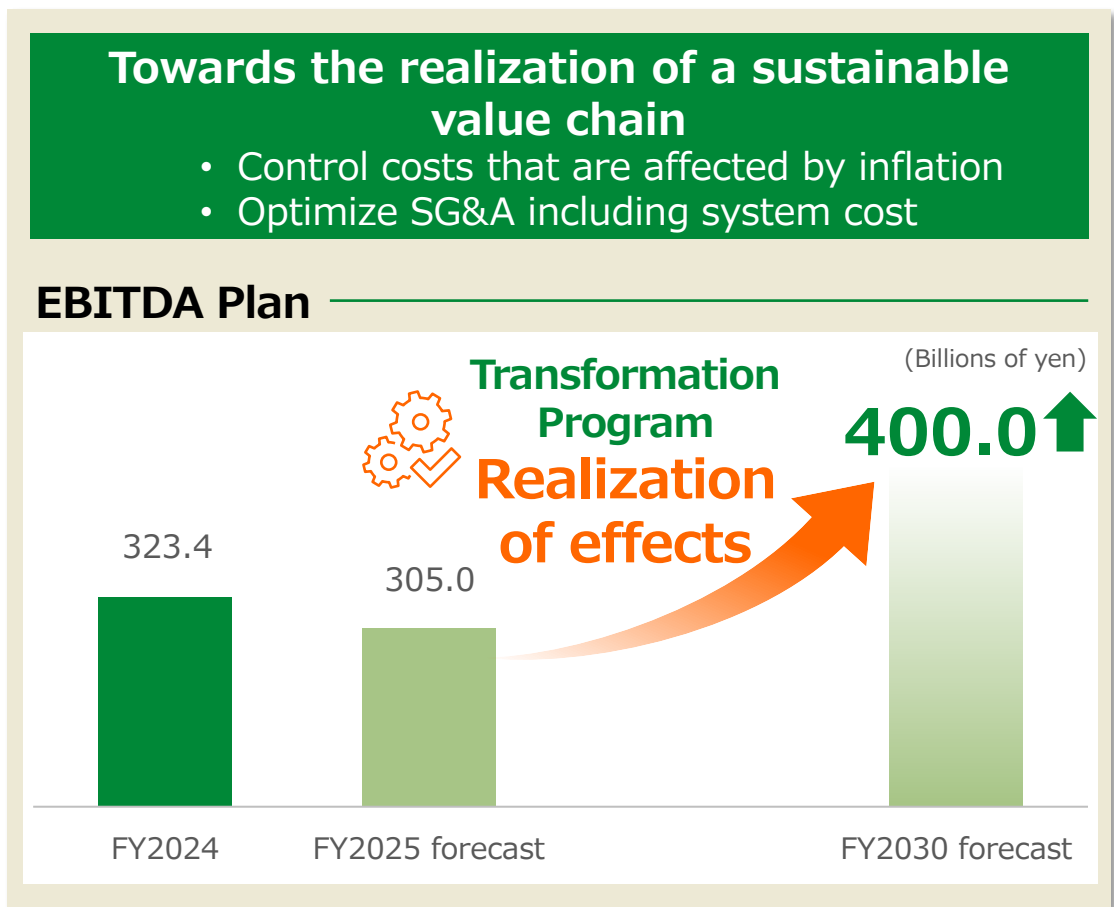
The effects of our distinctive merchandise are steadily emerging  
Accelerate our initiatives to return to a growth trajectory

# Return to Our Growth Trajectory

## Contribution of strategic initiatives to merchandise gross profit



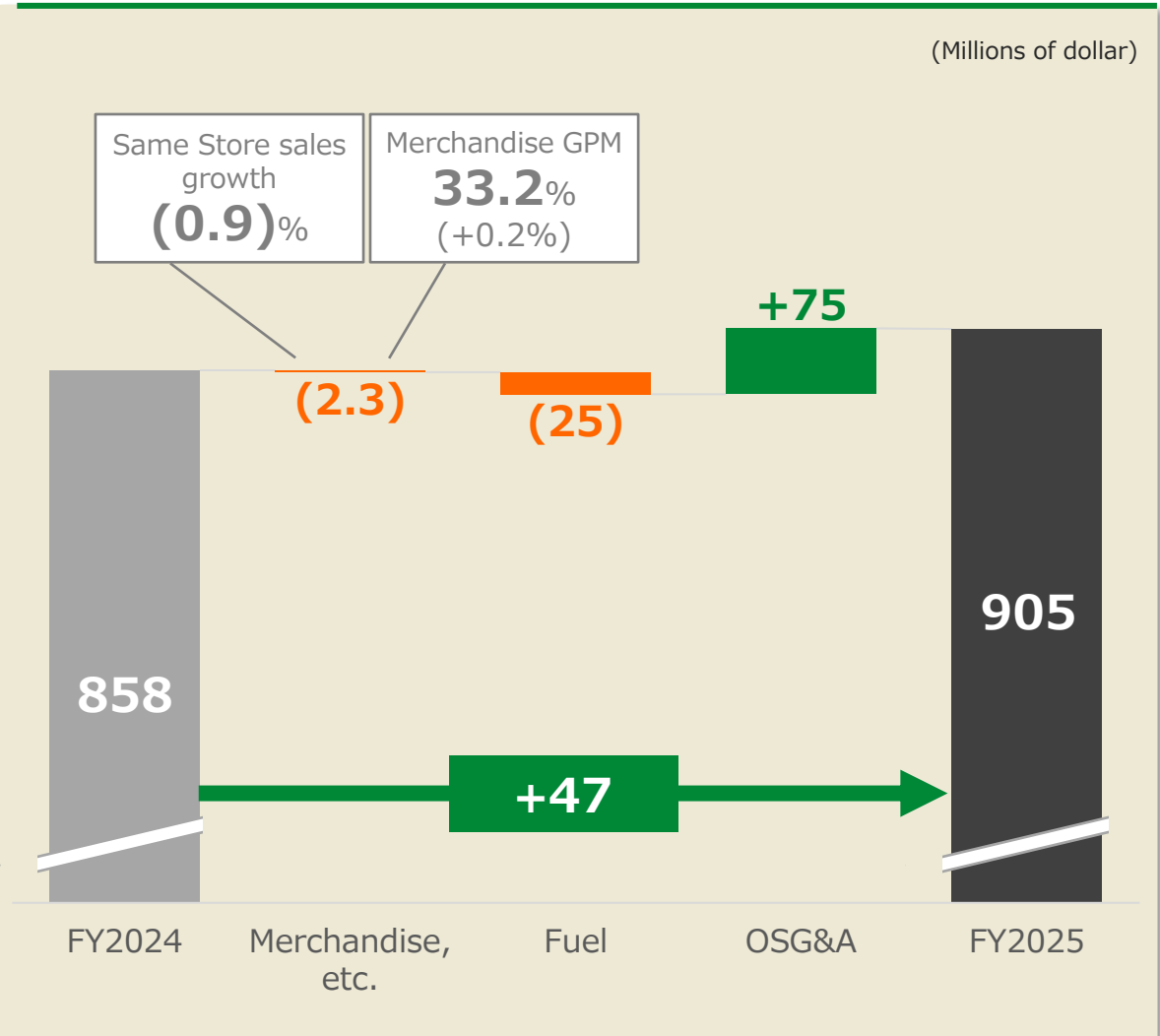
## Transformation program



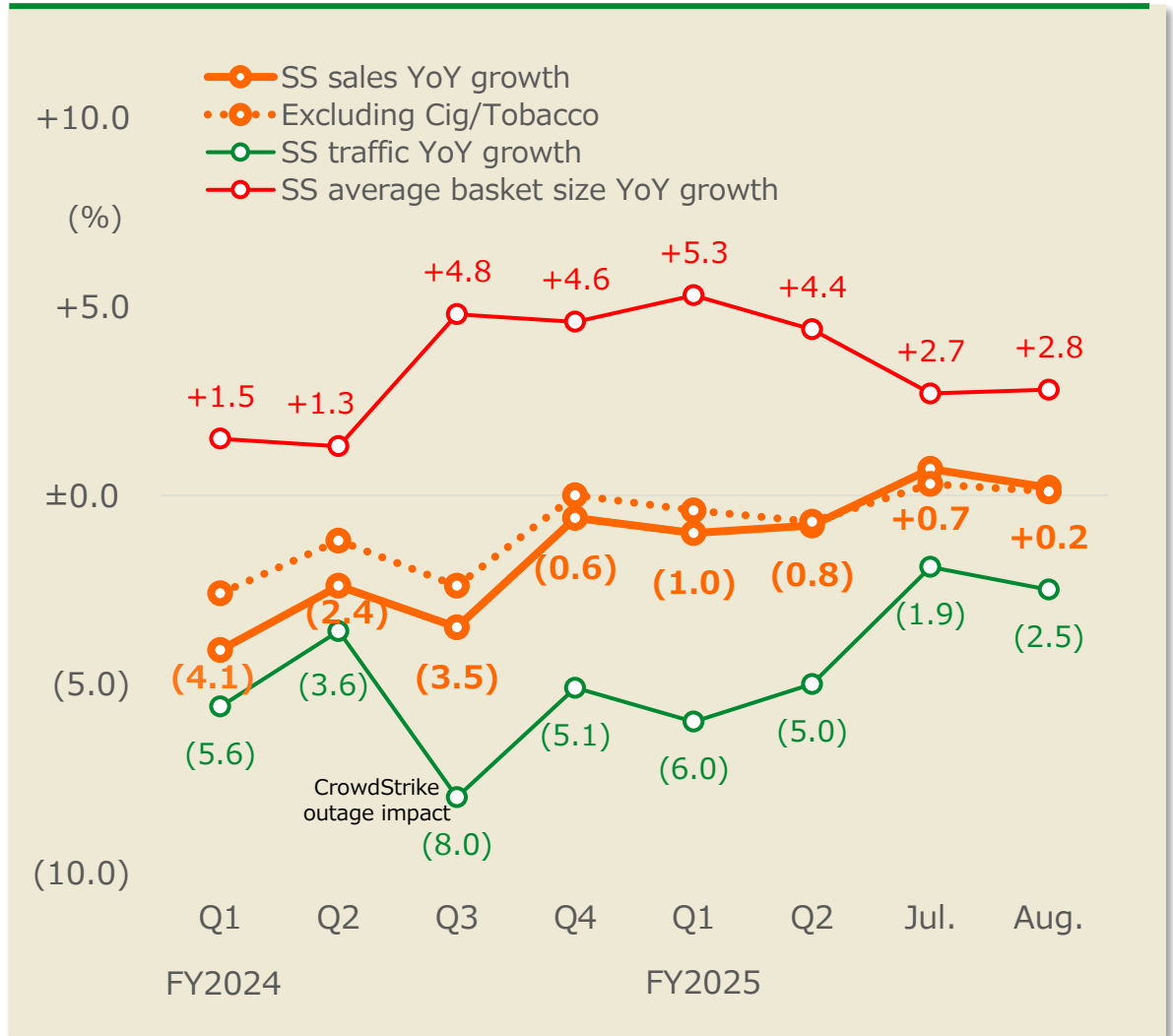
In addition to expanding the impact of our initiatives, we are returning to a growth trajectory through Transformation Program

# 1H Results (SEI)

## Operating income and major KPIs

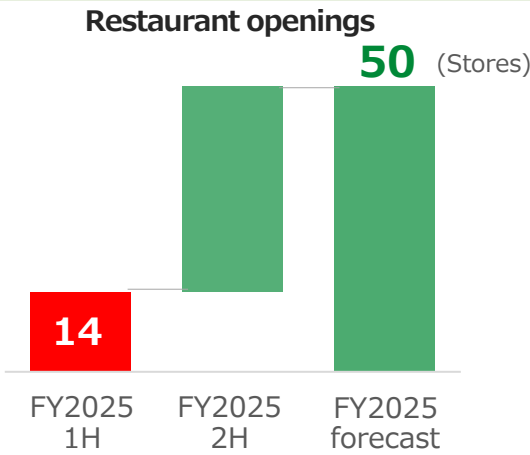


## Same store trend (sales, traffic, average basket size)

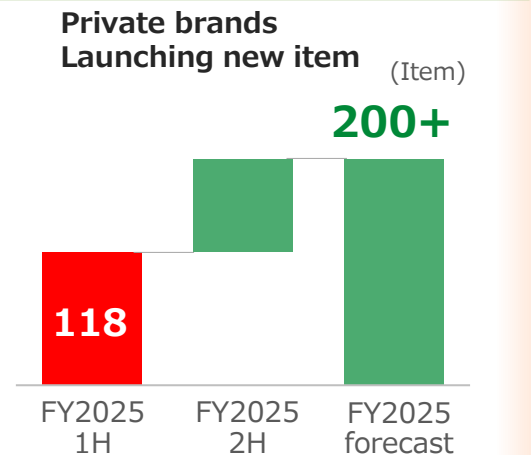


# Progress of Initiatives (SEI)

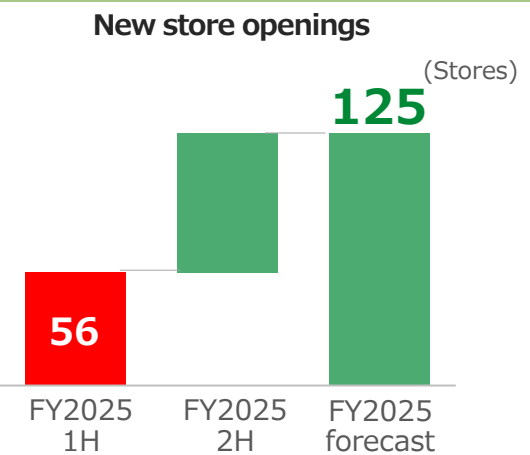
## Distinctive Fresh Food



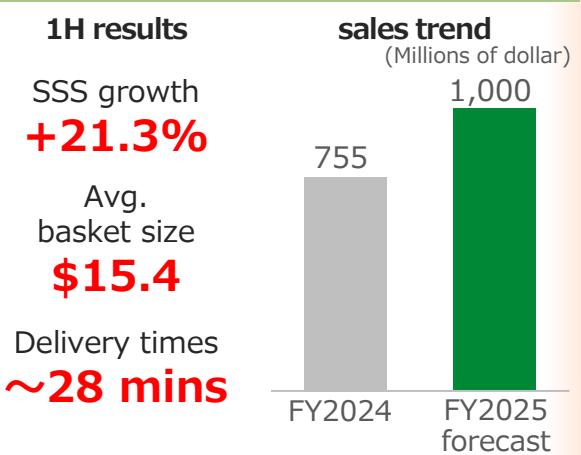
## Expand Private Brands



## Enhance Store Network

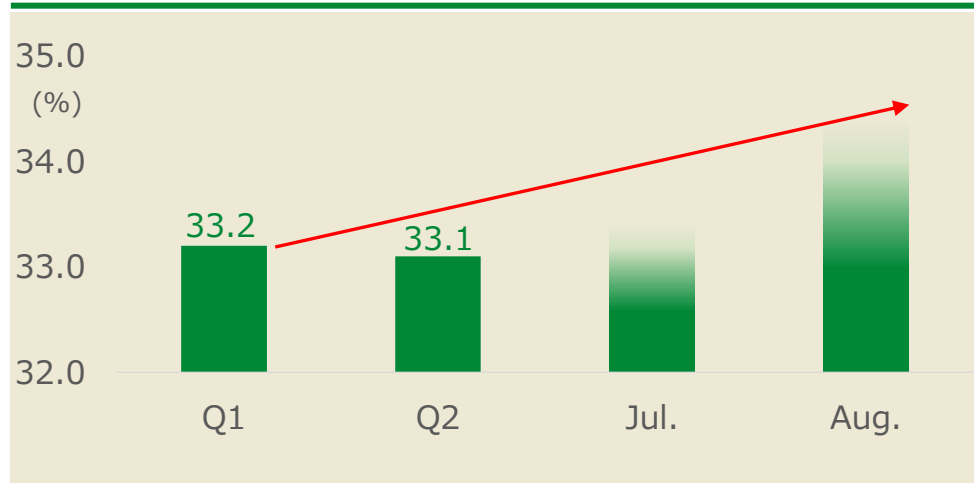


## Expand 7NOW

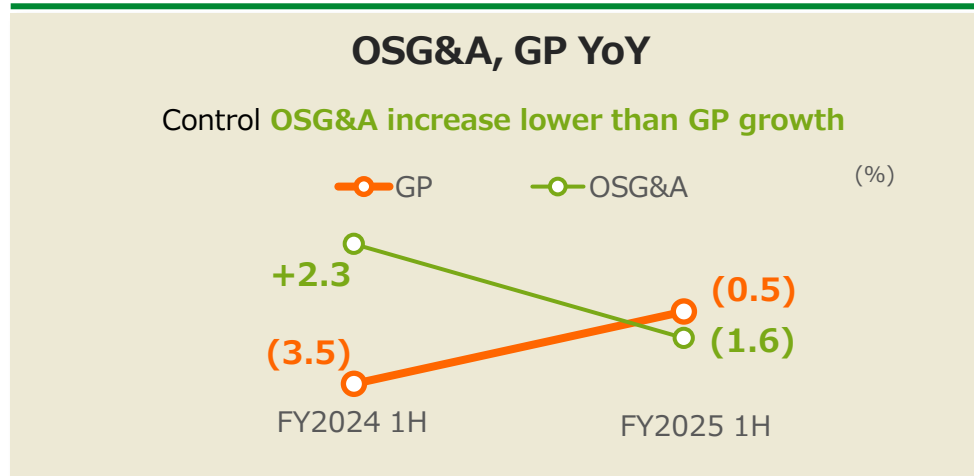


Transformation Program

## GPM trend



## Cost control



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

# AGENDA

- 1 Opening Remarks
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- 4 Closing Remarks



# FY2025 Revised Consolidated Financial Forecasts

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

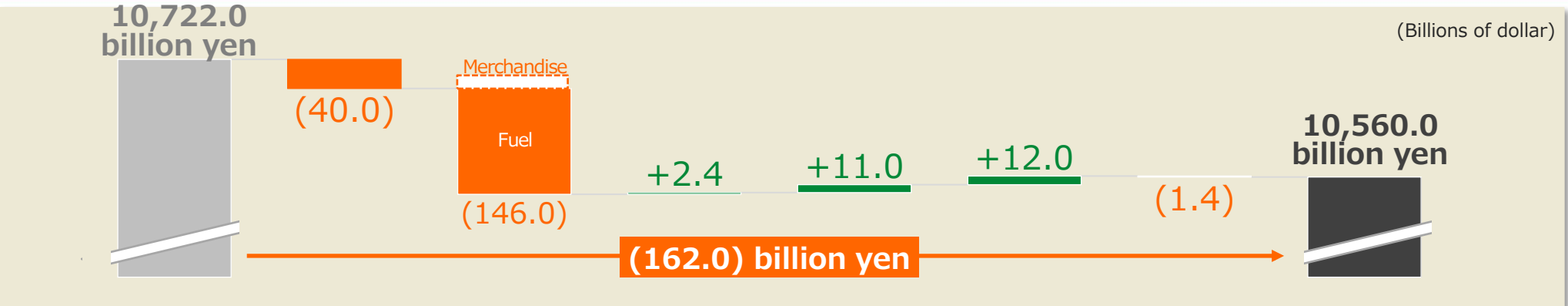
\*1 Group's total sales include the sales of franchisees of Seven-Eleven Japan, Seven-Eleven Okinawa, 7-Eleven, Inc. and 7-Eleven Stores Pty Ltd.

\*2 Tax impact related to amortization of goodwill is taken into account.

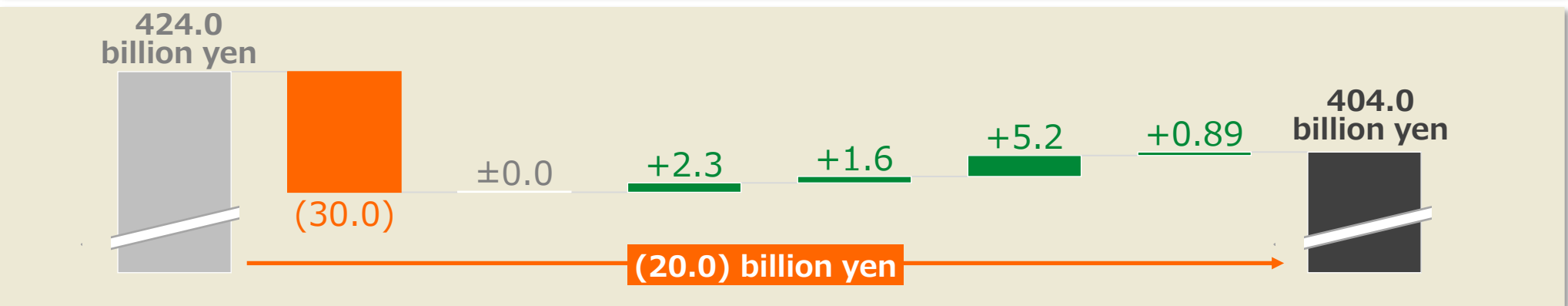
Note) Exchange rate: 1USD=148.00JPY, 1CNY=21.00JPY (No changes)

# FY2025 Revised Forecasts by Segment

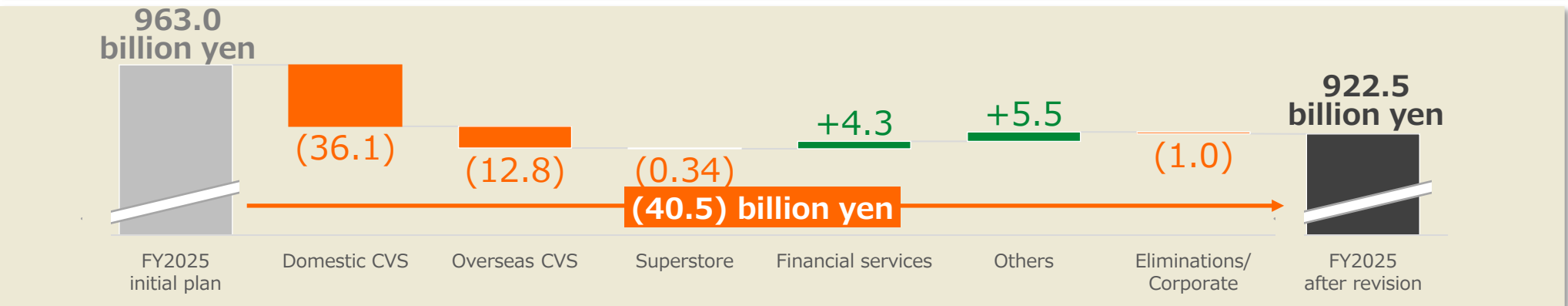
## Revenues from operations



## Operating income



## EBITDA



# FY2025 Financial Forecasts of Major Operating Companies

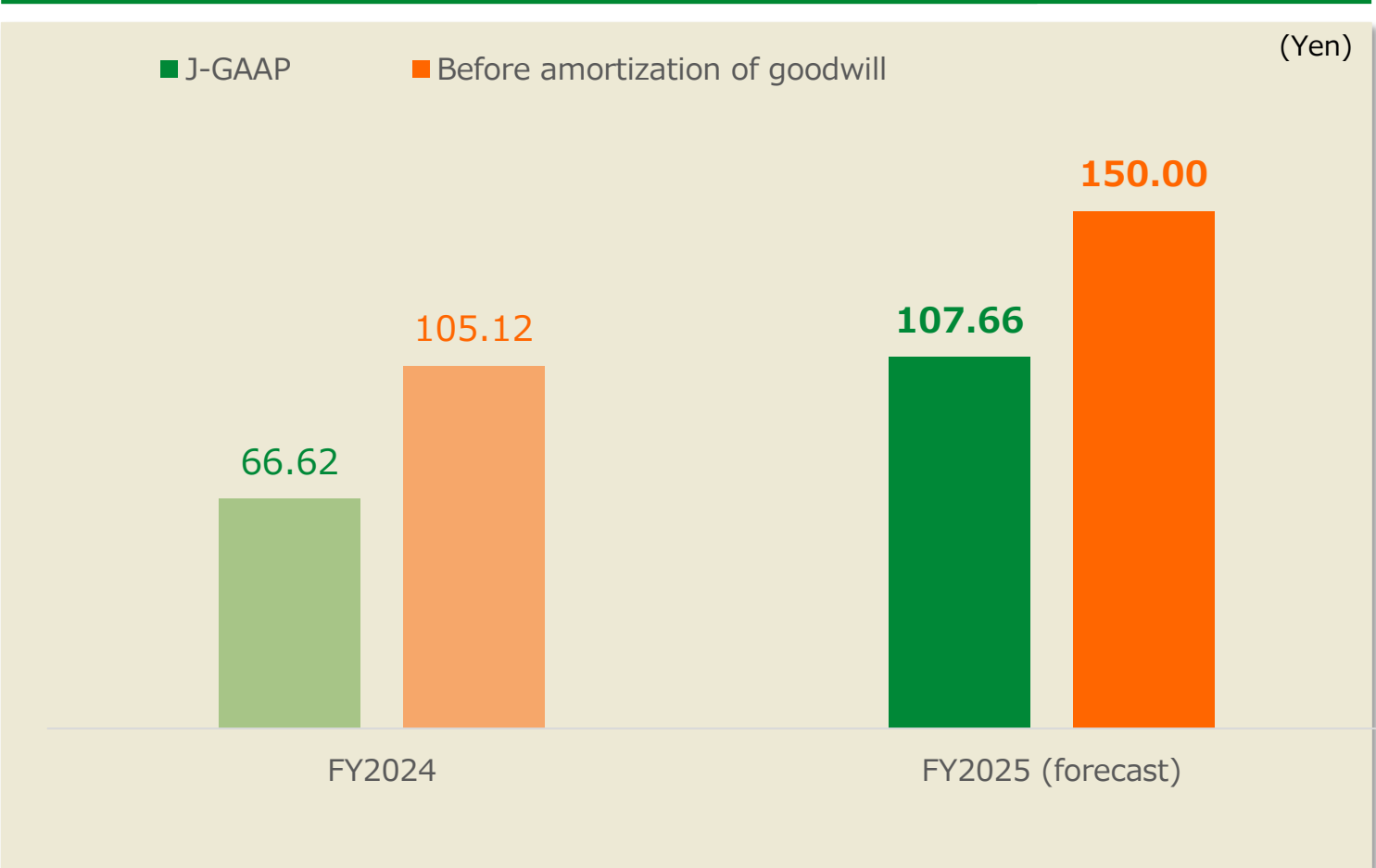
(Billions of yen, %)

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

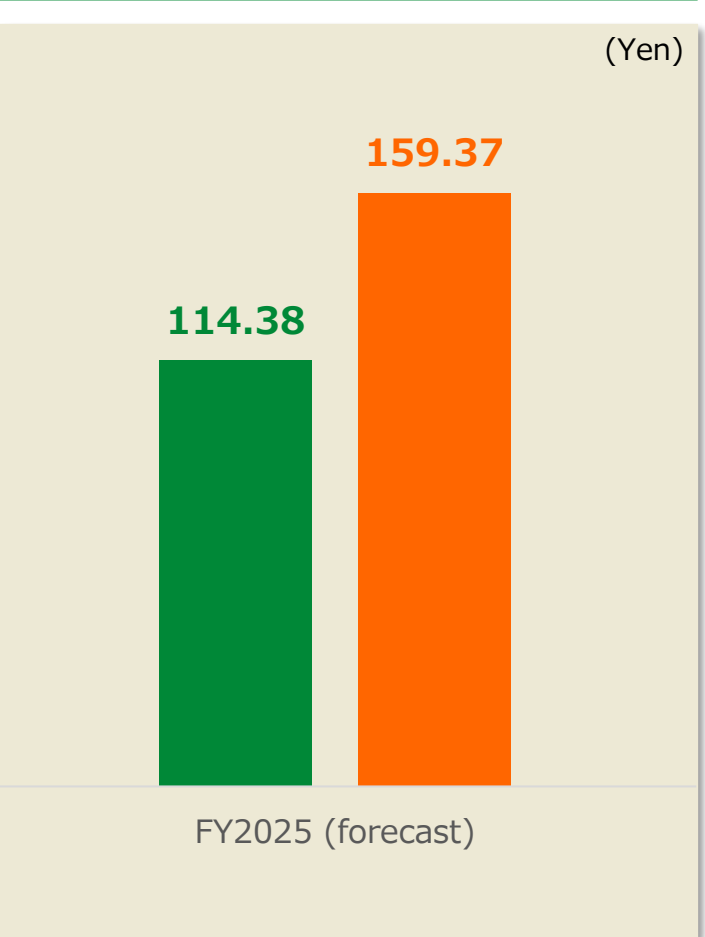
\* Figures are shown on SEI consolidated basis  
 Note) Exchange rate: 1USD=148.00JPY (No changes)

# FY2025 EPS Forecast

Based on average number of shares during the period



Based on number of shares at the end of period (run rate)



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

# AGENDA

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- 4 Closing Remarks



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



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

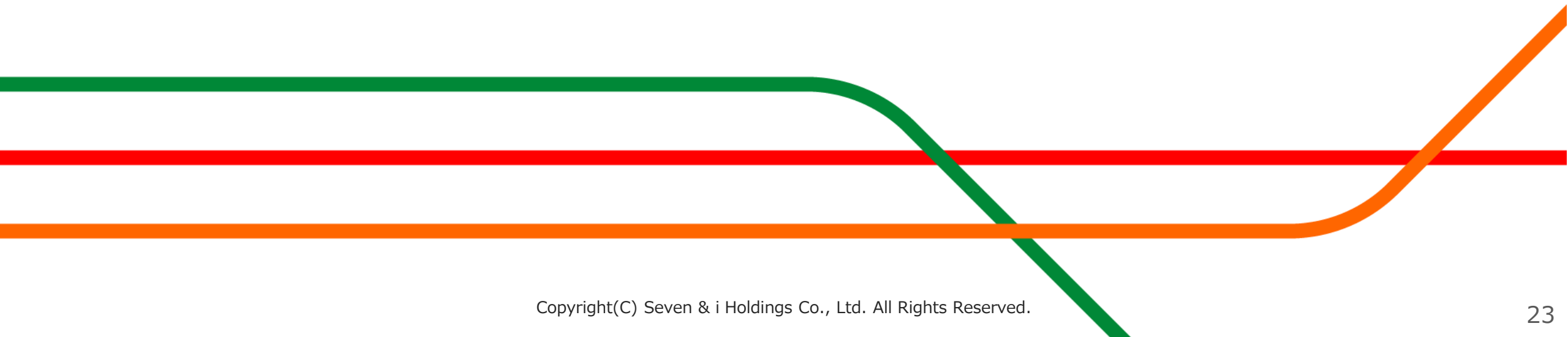


SEJ: Roll out and thoroughly implement the Transformation Program in Japan to drive fundamental and sustainable improvements in sales and profitability



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

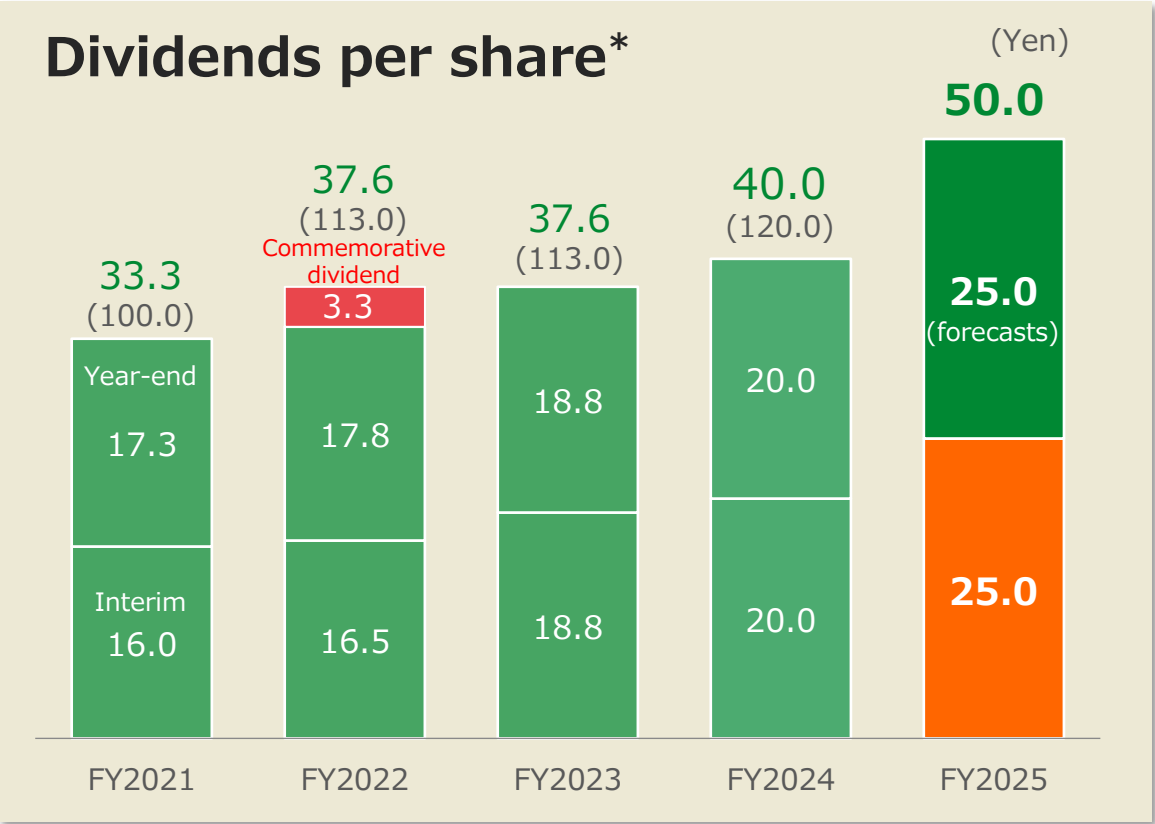
# Appendix



# FY2025 Interim Dividend

## Dividend Policy

**Achieve consecutive dividend increase**



**Interim dividends**

Dividends per share

25.0 yen

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Effective date of dividends  
(Starting date of paying dividends)

November 14, 2025

FY2025 dividends forecast

Annual 50.0 yen

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



# Progress of Management Initiatives

## Progress

### Pursue IPO of SEI by 2H 2026

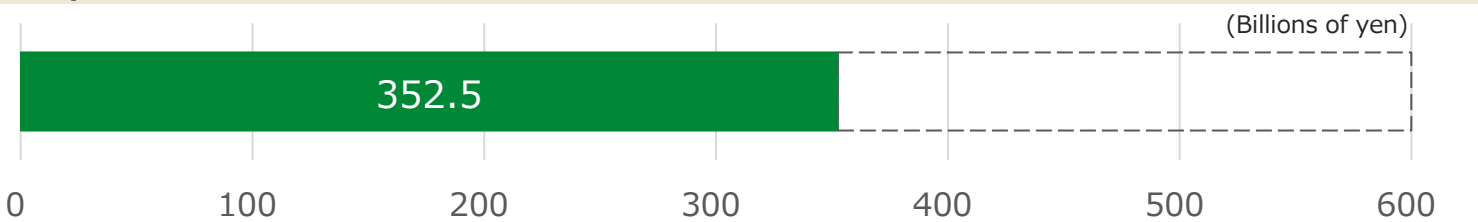


- ✓ Launched a project and the practical preparations for its materialization is making progress as scheduled

### Commitment for Enhancement of Shareholder Return



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



### Business Portfolio Transformation



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

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

				(Billions of yen)			
Assets (Main items only)	As of Feb. 28, 2025	As of Aug. 31, 2025	Change	Liabilities and net assets (Main items only)	As of Feb. 28, 2025	As of Aug. 31, 2025	Change
Current assets	2,823.7	1,877.2	(946.5)	Total liabilities	7,162.8	6,038.1	(1,124.6)
Cash and bank deposits	1,368.6	709.5	(659.0)	Current liabilities	3,316.6	2,698.6	(617.9)
Cash and bank deposits at Seven Bank	903.1	-	(903.1)	Notes and accounts payable, trade	519.4	573.0	+53.5
Notes and accounts receivable - trade, and contract assets	441.6	330.3	(111.2)	Short-term loans	172.4	580.9	+408.4
Merchandise and finished goods	312.7	290.3	(22.4)	Current portion of bonds and current portion of long-term loans	500.1	494.1	(5.9)
Non-current assets	8,561.7	7,772.3	(789.3)	Allowance for loss on business of subsidiaries and associates	18.2	10.0	(8.2)
Property and equipment	4,981.2	4,577.3	(403.9)	Lease obligations	180.6	163.2	(17.3)
Buildings and structures, net	1,749.1	1,625.9	(123.2)	Deposits received in banking business	813.3	-	(813.3)
Land	1,172.5	1,107.5	(64.9)	Non-current liabilities	3,846.2	3,339.5	(506.7)
Right-of-use assets, net	1,289.8	1,183.1	(106.6)	Bonds	1,244.0	934.7	(309.2)
Intangible assets	2,711.3	2,384.4	(326.8)	Long-term loans	778.0	706.0	(72.0)
Investments and other assets	869.0	810.4	(58.5)	Lease obligations	1,223.4	1,125.4	(97.9)
Deferred assets	0.58	0.47	(0.10)	Total net assets	4,223.2	3,611.8	(611.3)
Total assets	11,386.1	9,650.0	(1,736.0)	Total liabilities and net assets	11,386.1	9,650.0	(1,736.0)

Note) "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022), etc. have been applied from the beginning of the fiscal year ending February 28, 2026, and the figures for the fiscal year ended February 28, 2025 have been modified retrospectively.

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# 1H Consolidated Results Highlight

(Billions of yen, %)

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

\*1 Group's total sales include the sales of franchisees of Seven-Eleven Japan, Seven-Eleven Okinawa, 7-Eleven, Inc. and 7-Eleven Stores Pty Ltd.

\*2 Tax impact related to amortization of goodwill is taken into account.

\*3 EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill

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

# 1H Revenues from Operations, Operating Income and EBITDA by Operating Segment (YoY)

(Billions of yen, %)

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

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

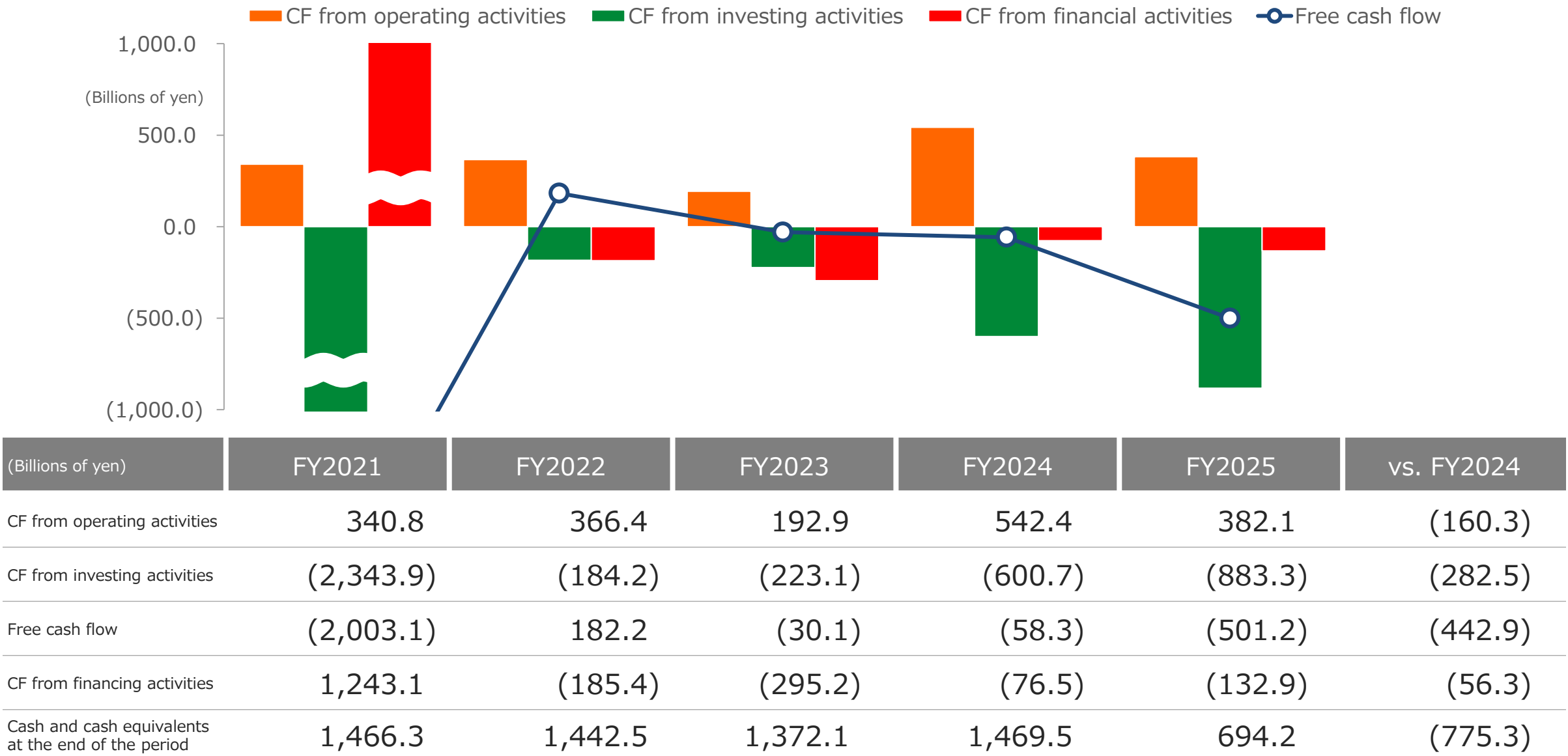
# 1H Revenues from Operations, Operating Income and EBITDA by Operating Segment (vs. Plan)

(Billions of yen, %)

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

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

# Q1 Consolidated Statements of Cash Flows

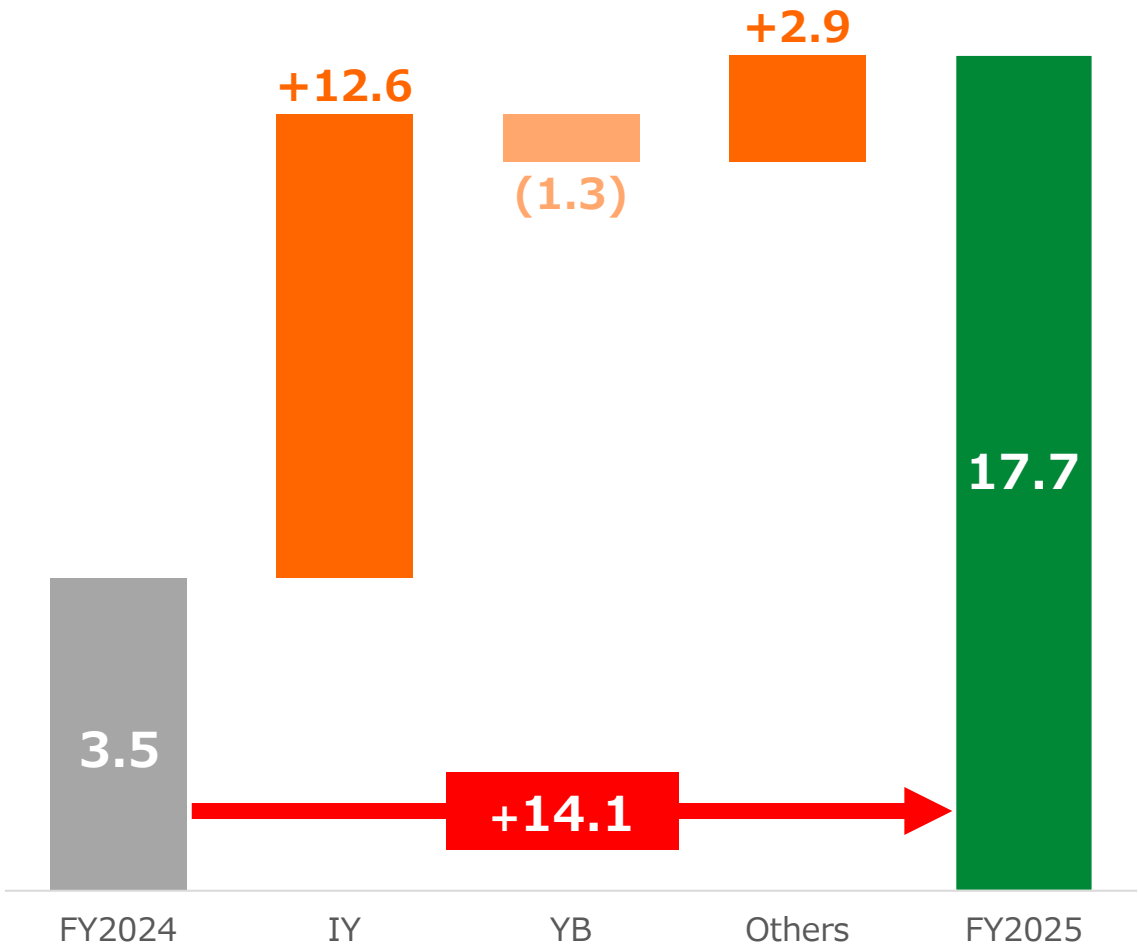


# 1H Superstore Operations & Others - Change in Operating Income



## Superstore operations

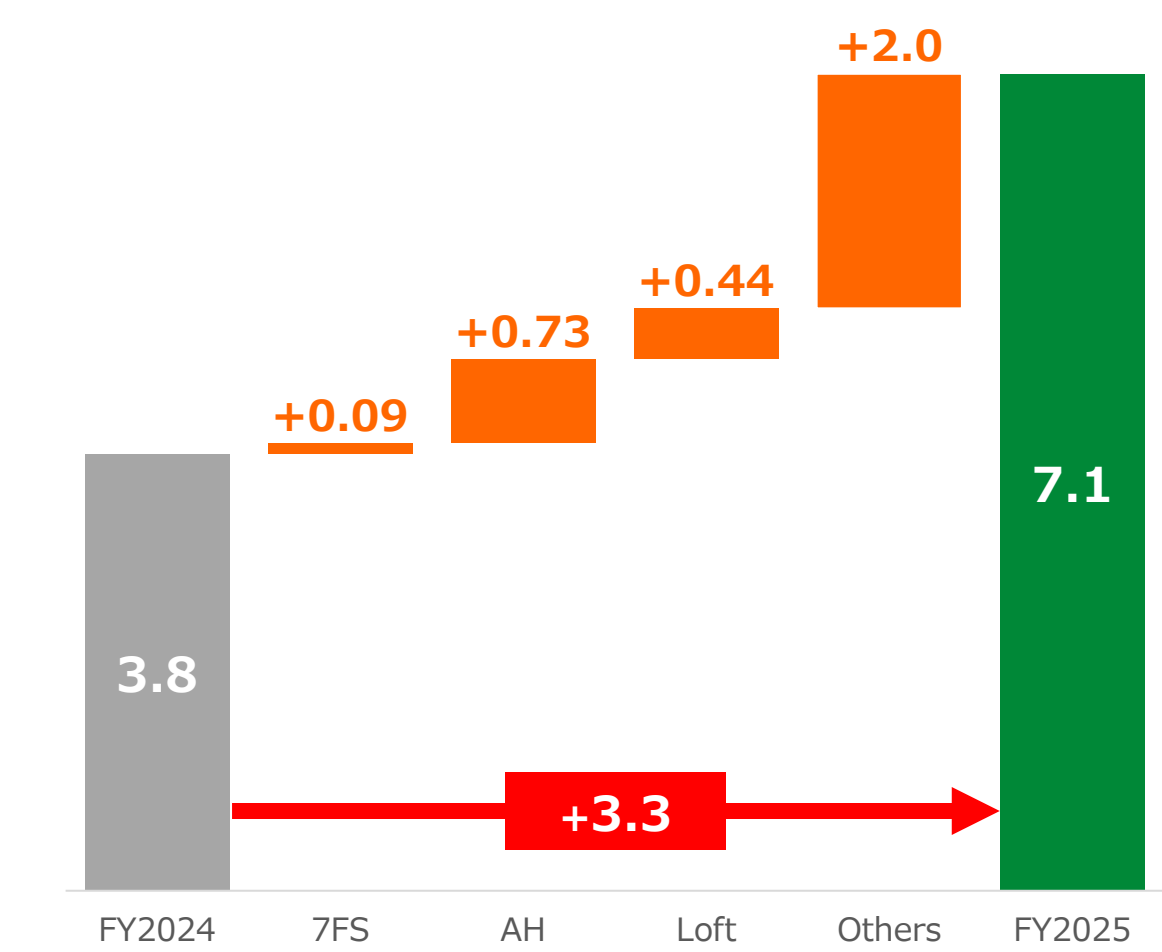
(Billions of yen)



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

## Others

(Billions of yen)

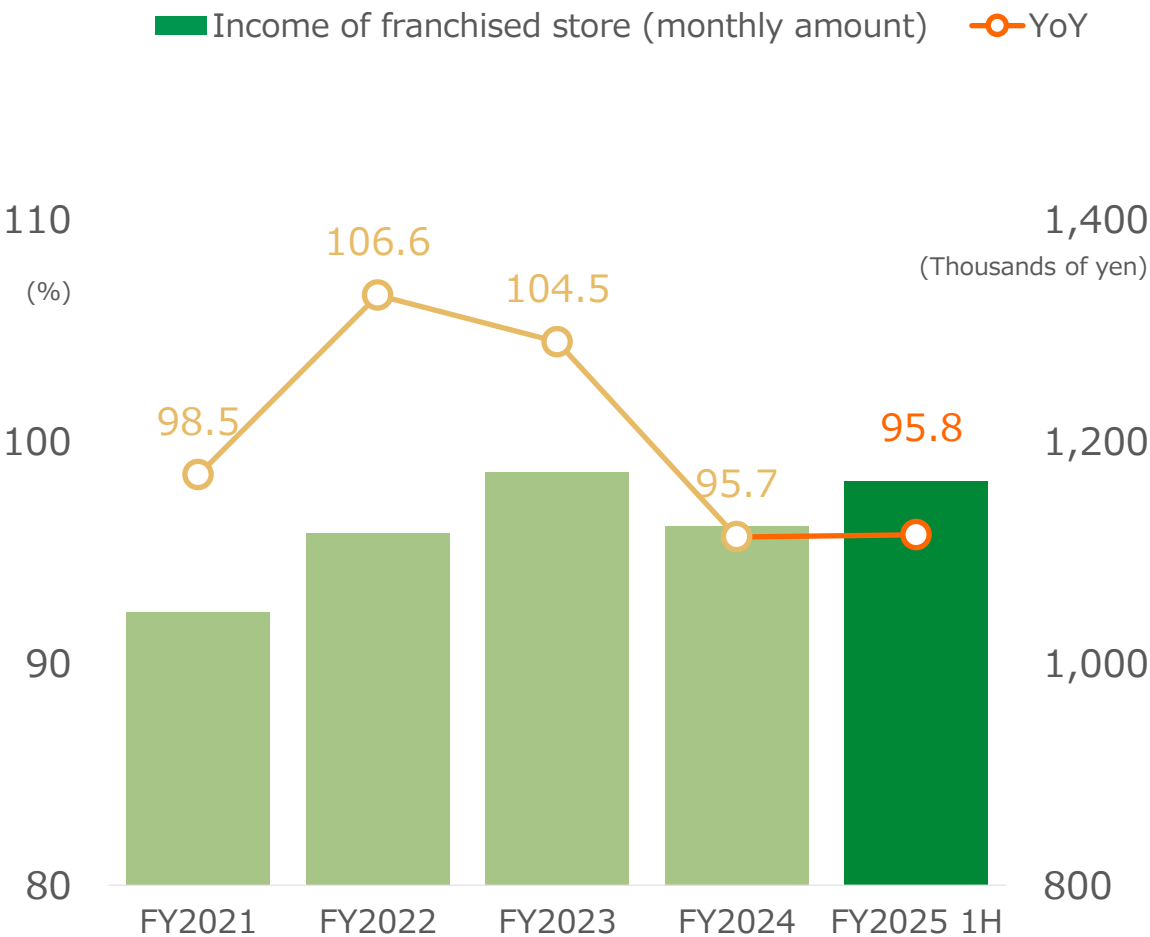


Note) 7FS: Seven & i Food Systems, AH: Akachan Honpo

## Existing store sales & GPM



## Trend in income of franchised stores





# Seven-Eleven Japan (2)

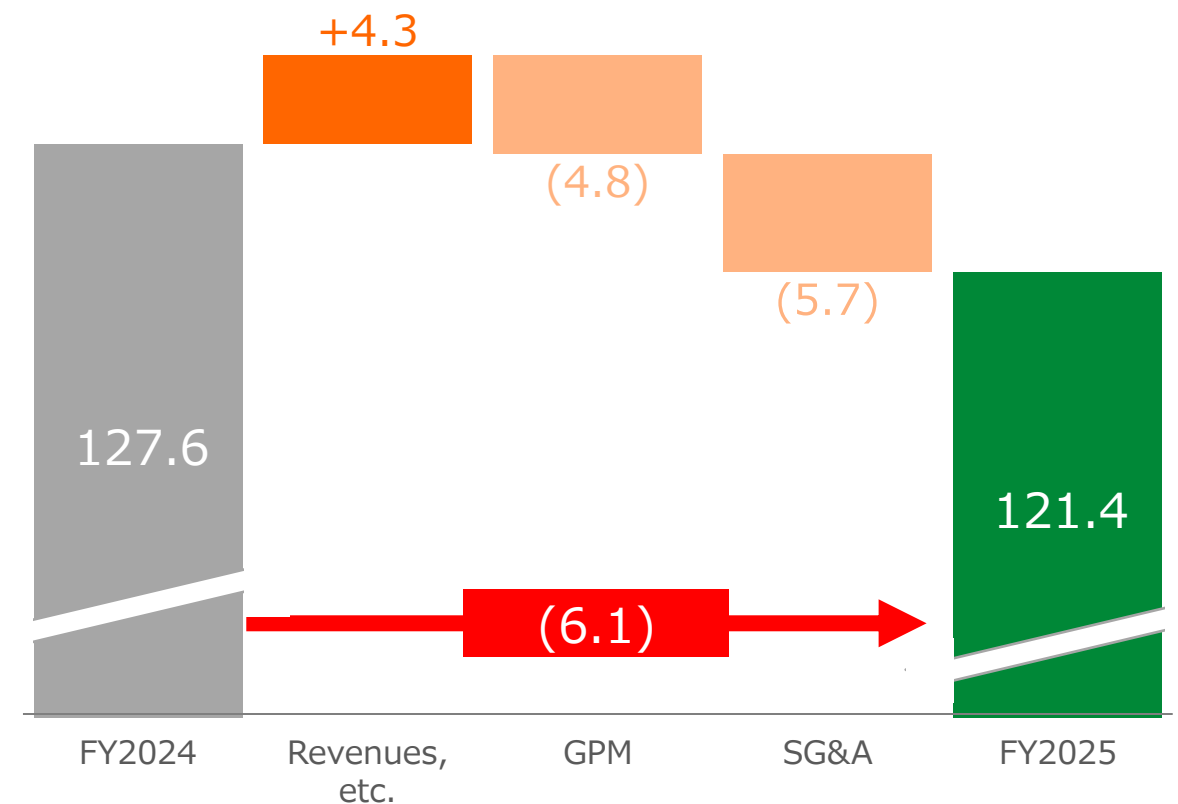
## SG&A

(Billions of yen, %)

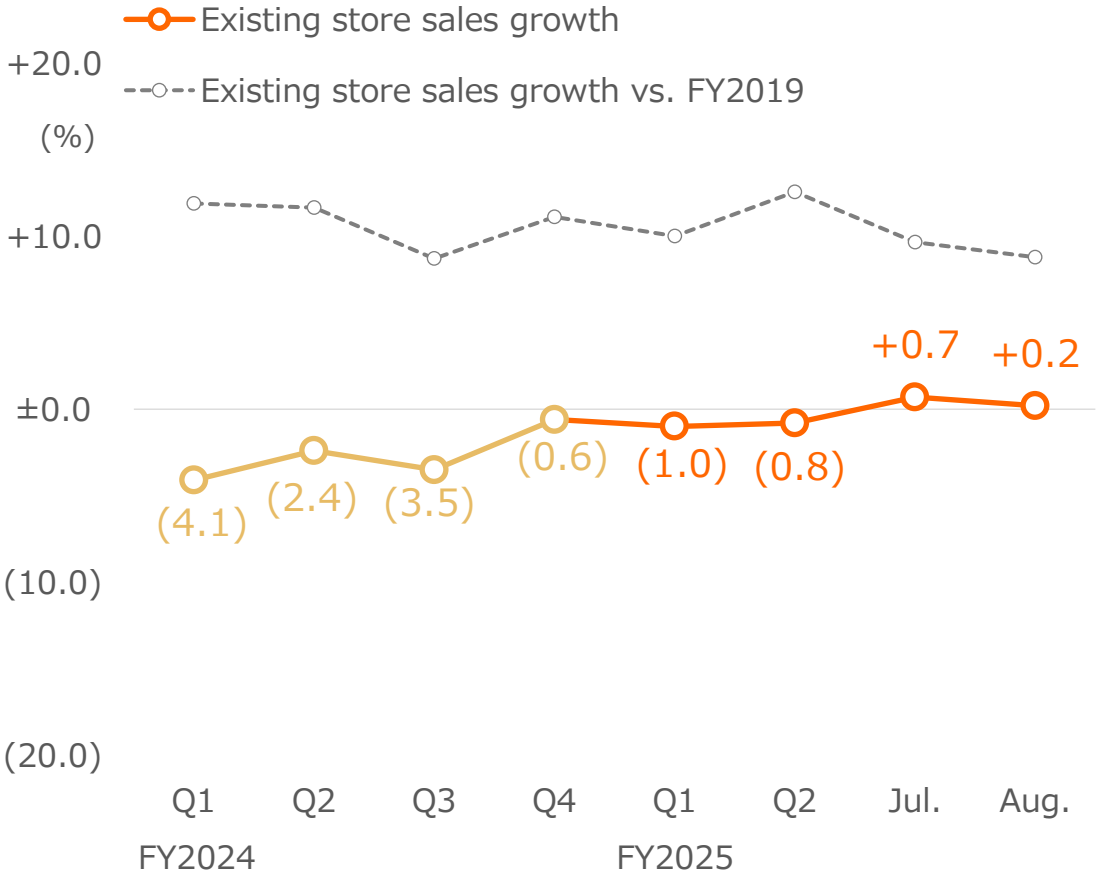
	1H	YoY		Major factors for change
		YoY	YoY change	
SG&A	310.7	101.9	+5.7	
Advertising expense	21.7	114.0	+2.6	Enhanced sales promotion
Salaries and wages	39.8	102.7	+1.0	Impact of increased salary unit cost
Land and building rent	101.5	102.2	+2.2	Increased number of stores
Depreciation and amortization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

## Change in operating income

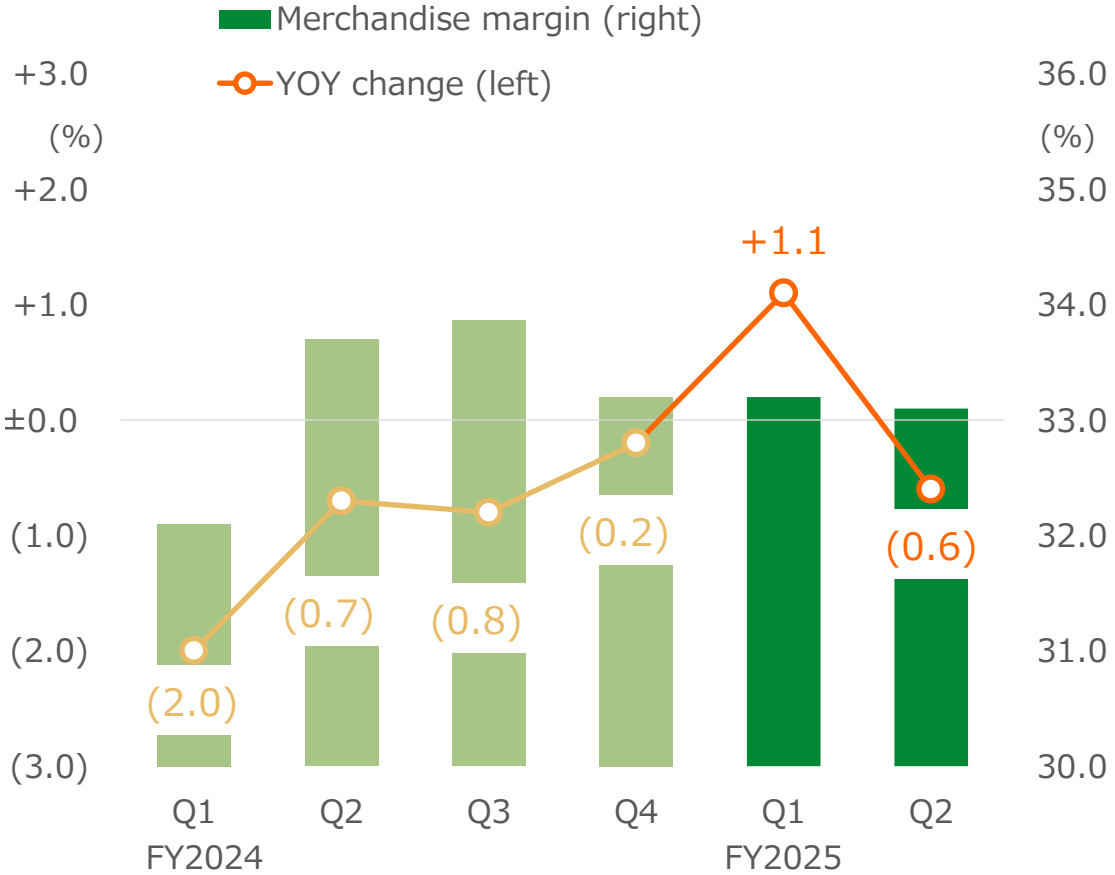
(Billions of yen)



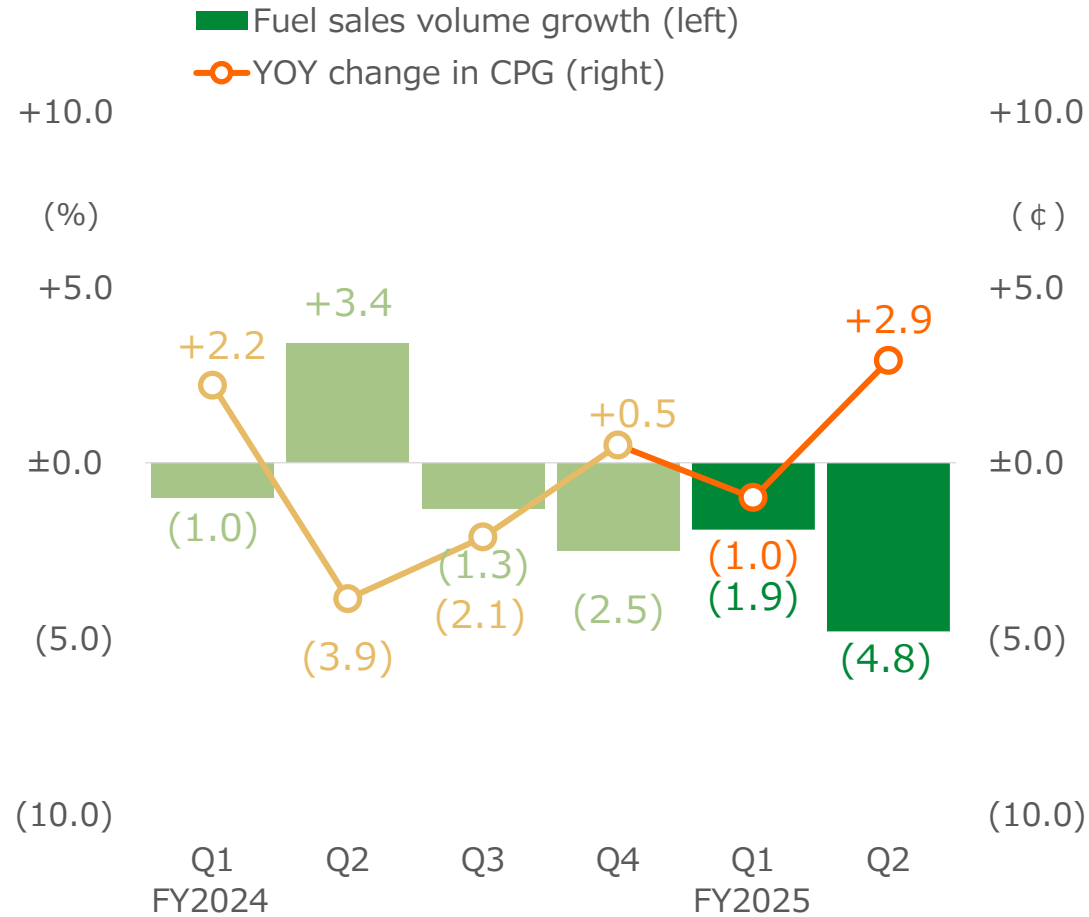
Merchandise Same Store Sales Growth



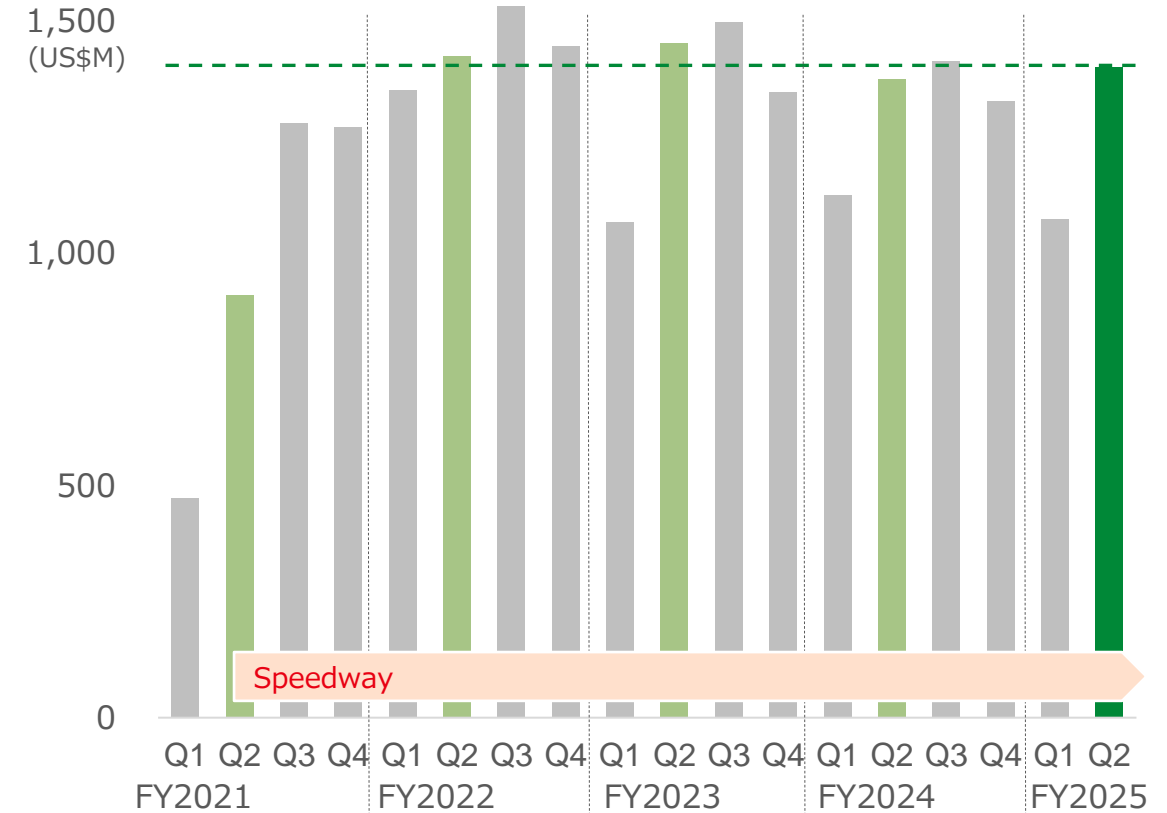
Merchandise Margin



## Total Fuel Volume & Margin (Total CPG\*)



## Fuel Gross Profit



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

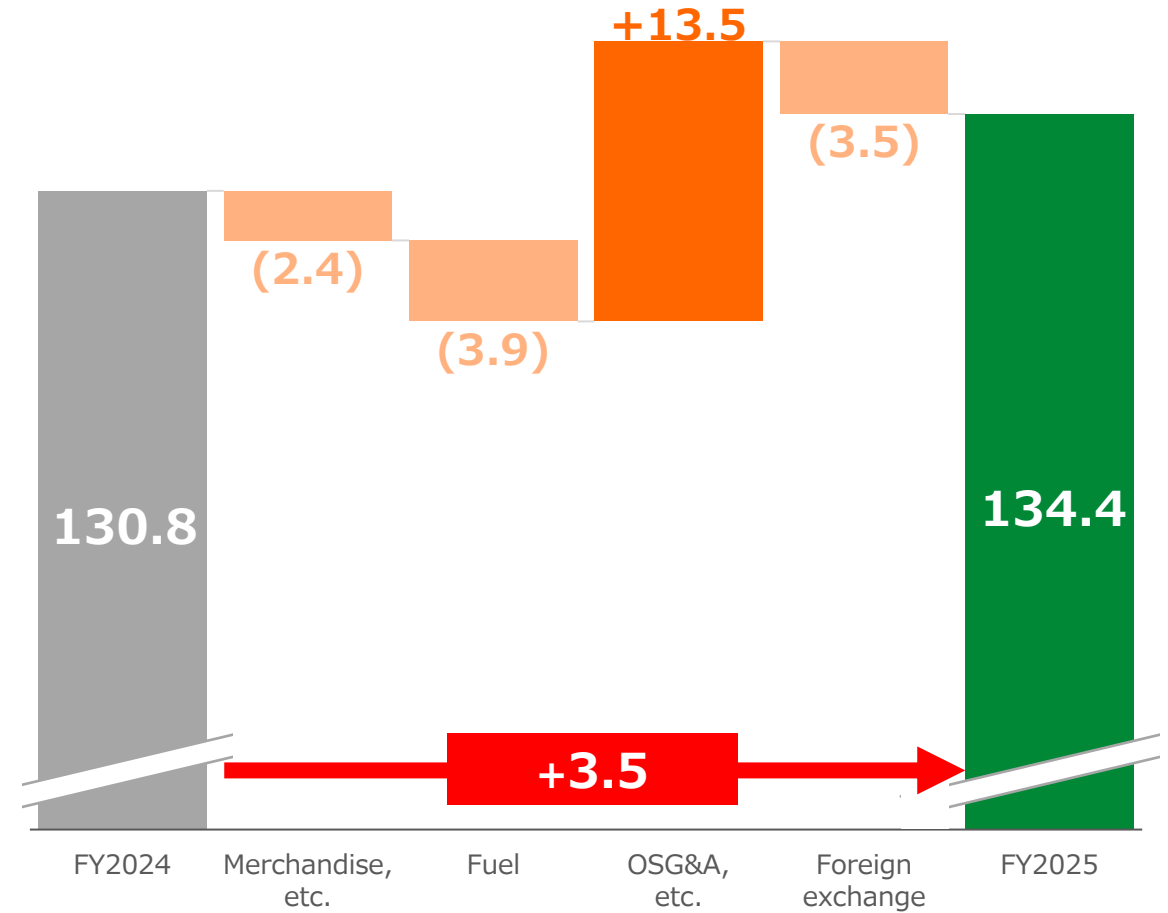
## OSG&A

(Millions of dollar, %)

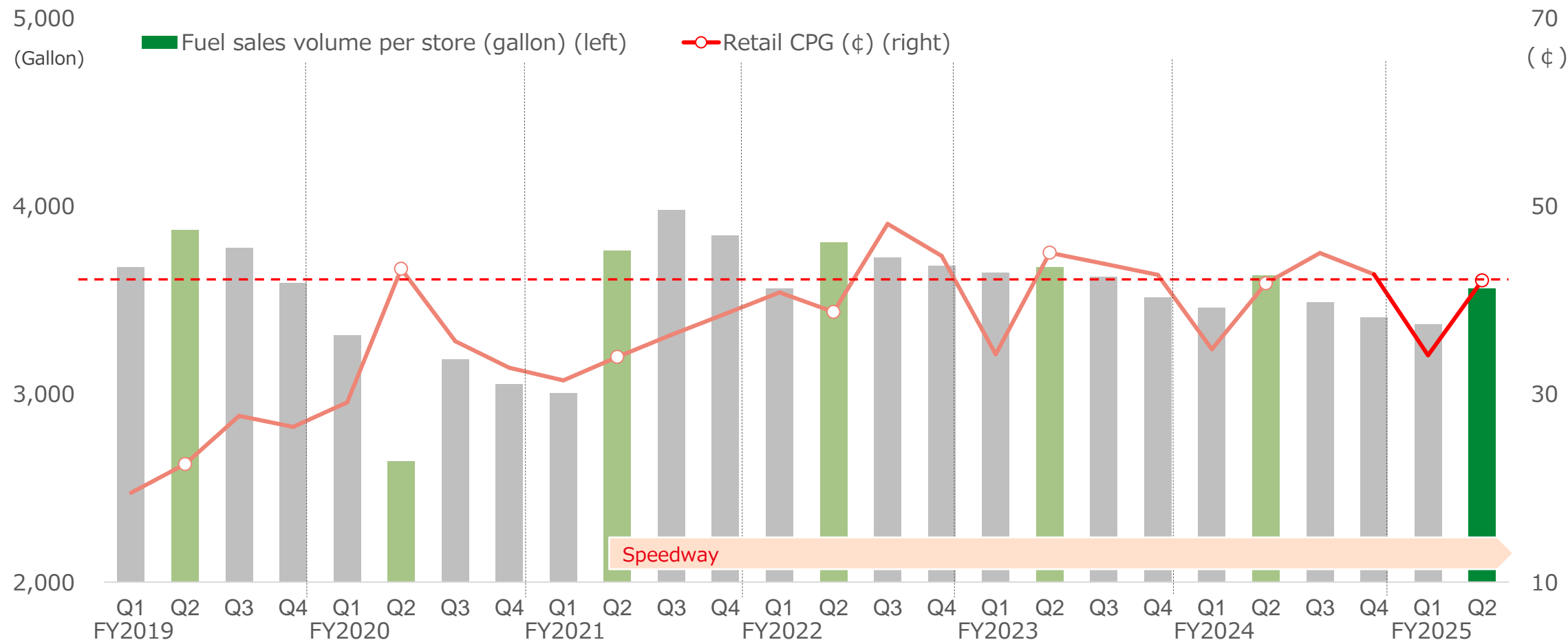
		1H		Major factors for change
		YoY	YoY change	
OSG&A	4,636	98.4	(75)	
Advertising expenses	78	104.2	+3.1	Increase due to accelerated advertisement
Salaries and wages	1,475	96.2	(57)	Decrease due to labor optimization and less corporate stores
Land and building rent	614	109.0	+50	Increase due to Inflation,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

## Change in operating income

(Billions of yen)



Fuel sale volume / CPG (Retail)



Note) The chart shows retail fuel business

# FY2025 Consolidated Financial Forecasts 1H and 2H

(Billions of yen, %)

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

\*1 Group's total sales include the sales of franchisees of Seven-Eleven Japan, Seven-Eleven Okinawa, 7-Eleven, Inc. and 7-Eleven Stores Pty Ltd.

\*2 Tax impact related to amortization of goodwill is taken into account.

Note) Exchange rate: 1H results 1USD=148.40JPY, 1CNY= 20.44JPY, Full-year forecasts 1USD=148.00JPY, 1CNY= 21.00JPY (No changes)

# FY2025 Forecasts by Segment (Revised)

(Billions of yen, %)

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

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

# Eliminations/Corporate Expenses and Capex for Group Strategy

(Billions of yen)

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


  

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



# Promotion of Sustainability Management (1)

**Environmental Declaration**  
**"GREEN CHALLENGE 2050"**



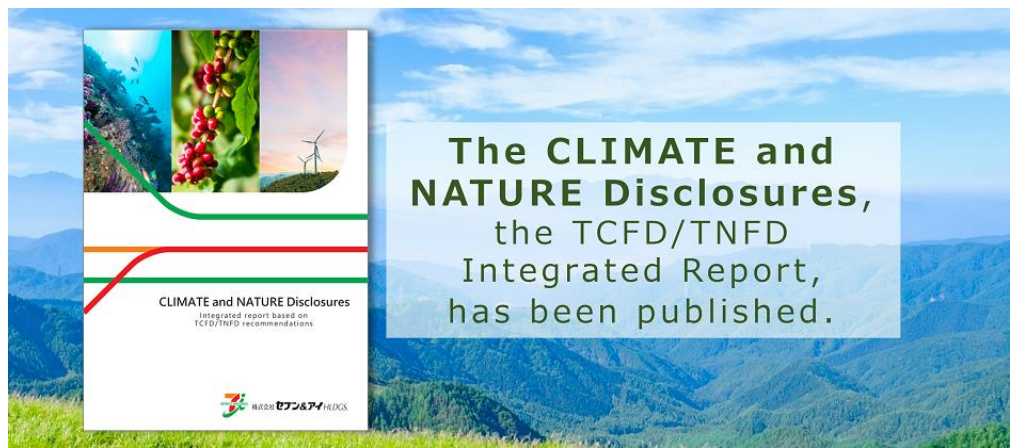
—FY2050 target—

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

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

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

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



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

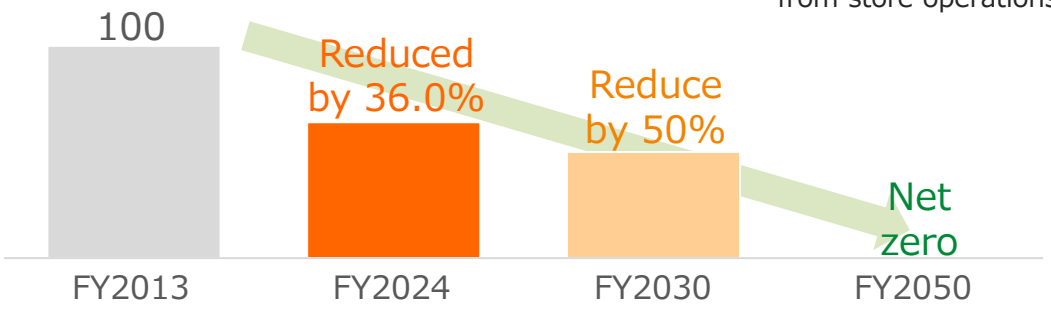
[https://www.7andi.com/library/sustainability/pdf/environment/TCFD\\_TNFD\\_2025\\_en.pdf](https://www.7andi.com/library/sustainability/pdf/environment/TCFD_TNFD_2025_en.pdf)

Achieving sustainable society with global perspectives

# Promotion of Sustainability Management (2)

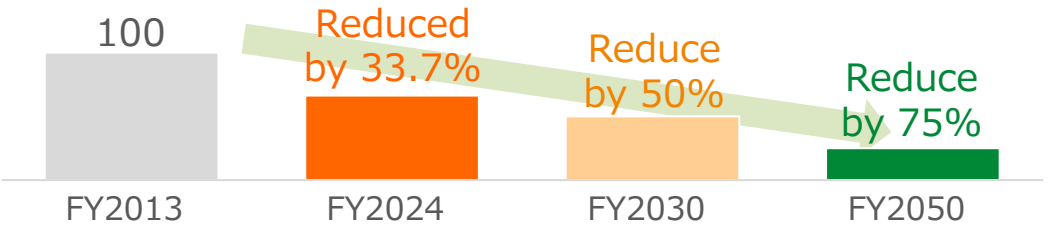
## ① Reduce CO2 emissions

Reduction in emissions from store operations

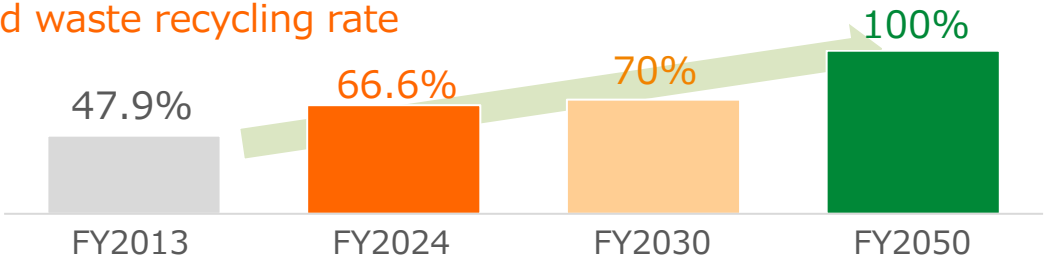


## ③ Reduce food waste & food waste recycling (Japan)

Food waste volume

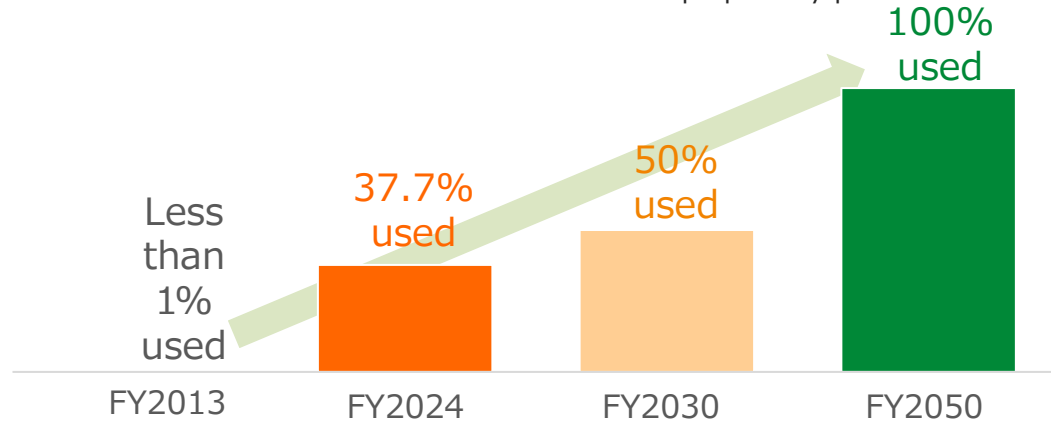


Food waste recycling rate



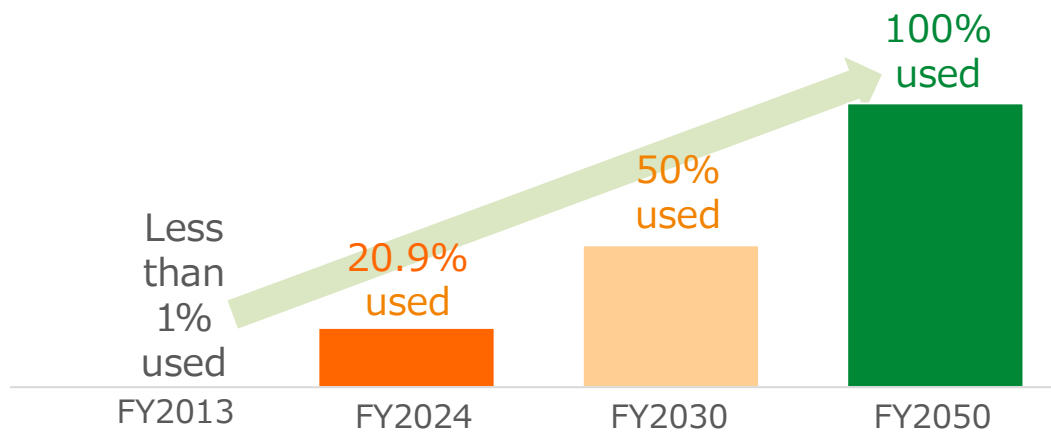
## ② Measures against plastic

Ratio of environmentally friendly materials used in containers for proprietary products



## ④ Sustainable sourcing (Japan)

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



\* The scope of aggregation has been changed from FY2023

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



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