



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

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

January 8, 2026

# AGENDA

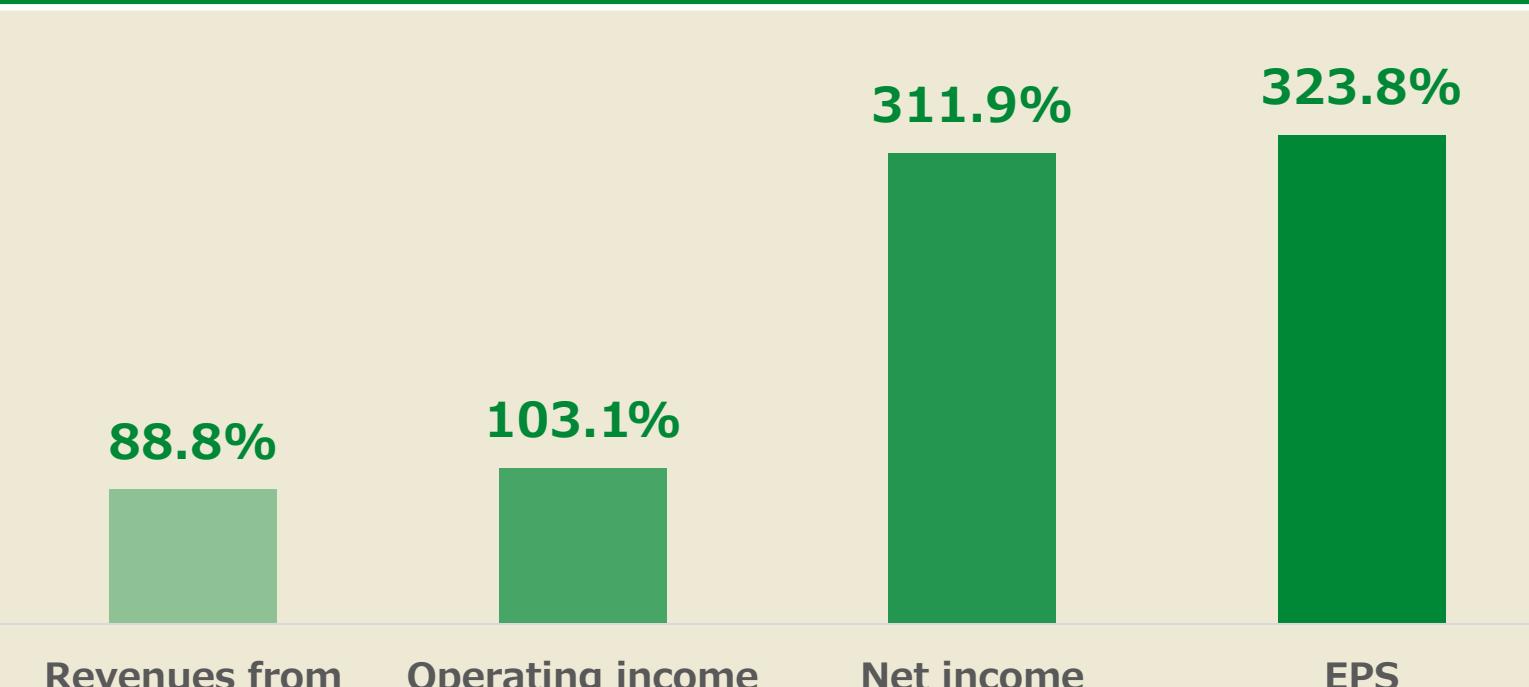
- 1 Q3 YTD Results
- 2 Progress of Major Business Initiatives
- 3 Revision of Full Year Financial Forecasts

# AGENDA

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# Q3 YTD Consolidated Results Highlight

## Profit levels and EPS YoY



Amount	8,050.9 billion yen	325.0 billion yen	198.4 billion yen	79.28 yen
	Amortization of goodwill 102.7 billion yen			
vs. plan	99.0%	101.6%	106.6%	106.6%

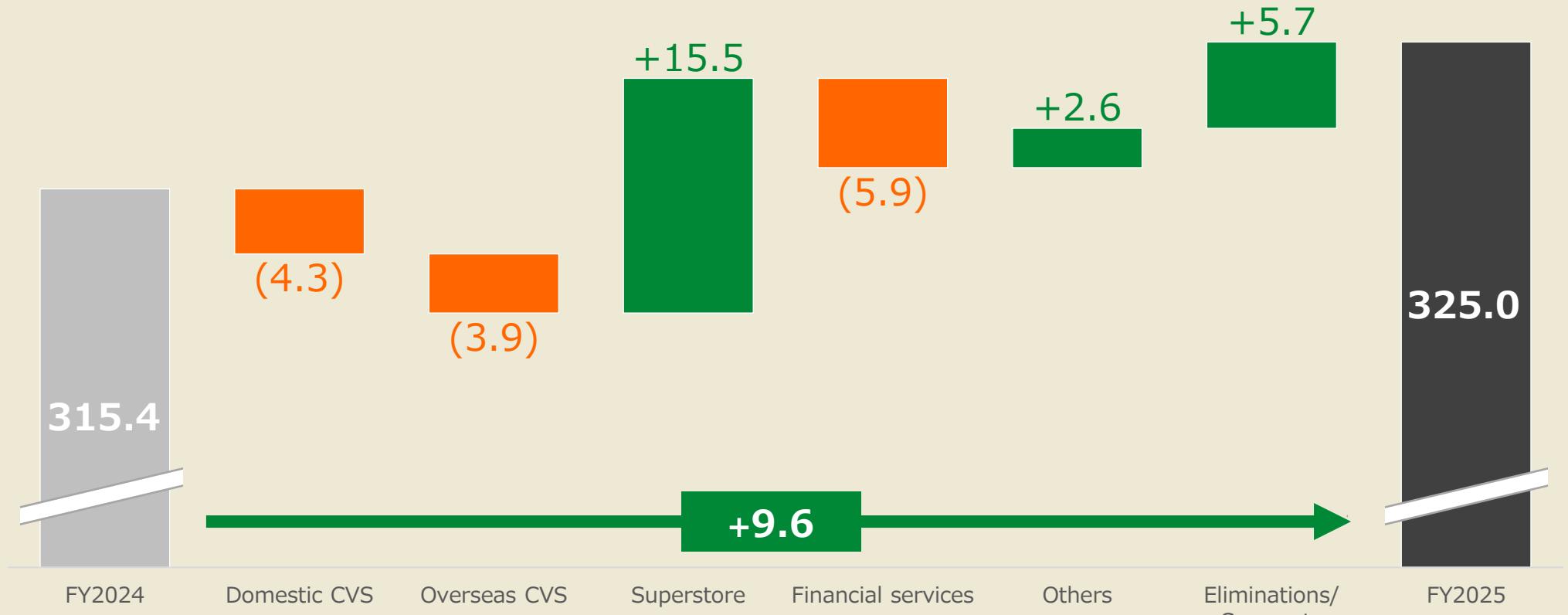
## Key drivers of change

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

# Q3 YTD Consolidated Results Highlight

## Operating income vs. PY

(Billions of yen, %)

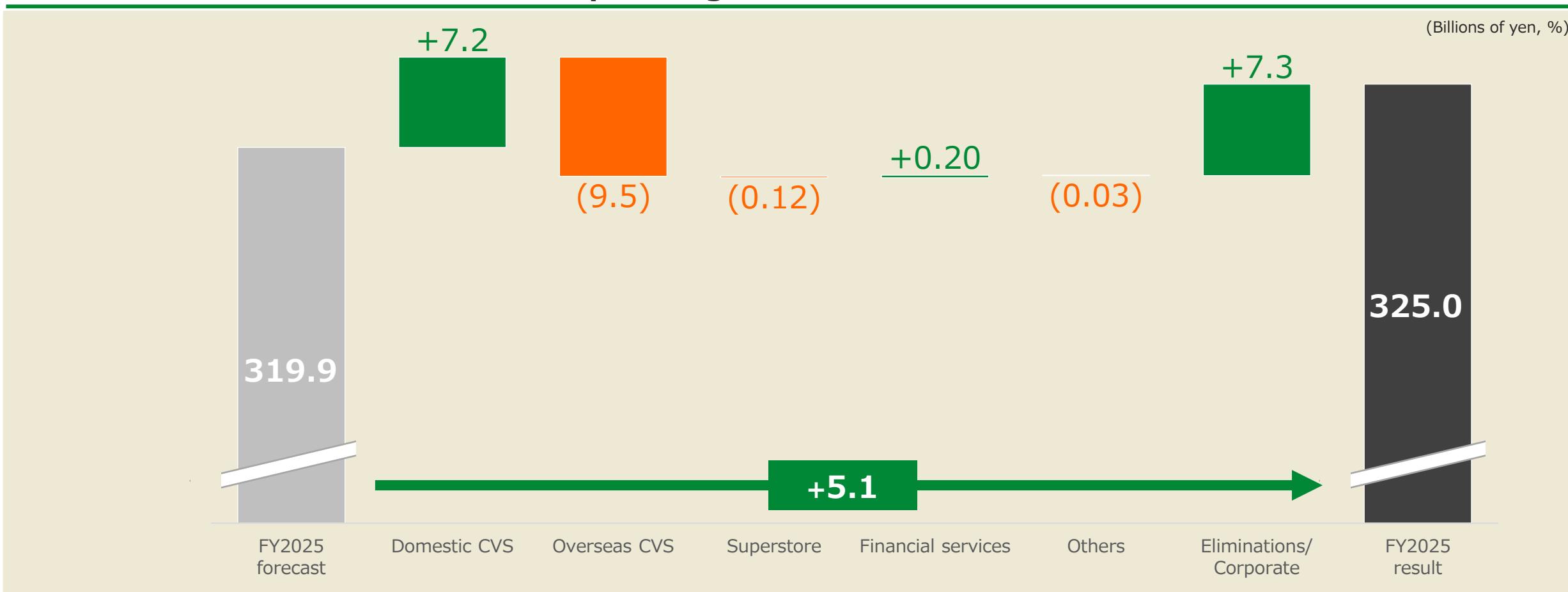


Amount	315.4	178.5	152.9	17.5	20.0	7.0	(51.1)	325.0
YoY	76.9	97.6	97.5	852.4	77.1	161.0	-	103.1

Note: York HD (Superstore and Others) and Seven Bank (Financial services) were consolidated only for the first half  
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# Q3 YTD Consolidated Results Highlight

## Operating income vs. Plan



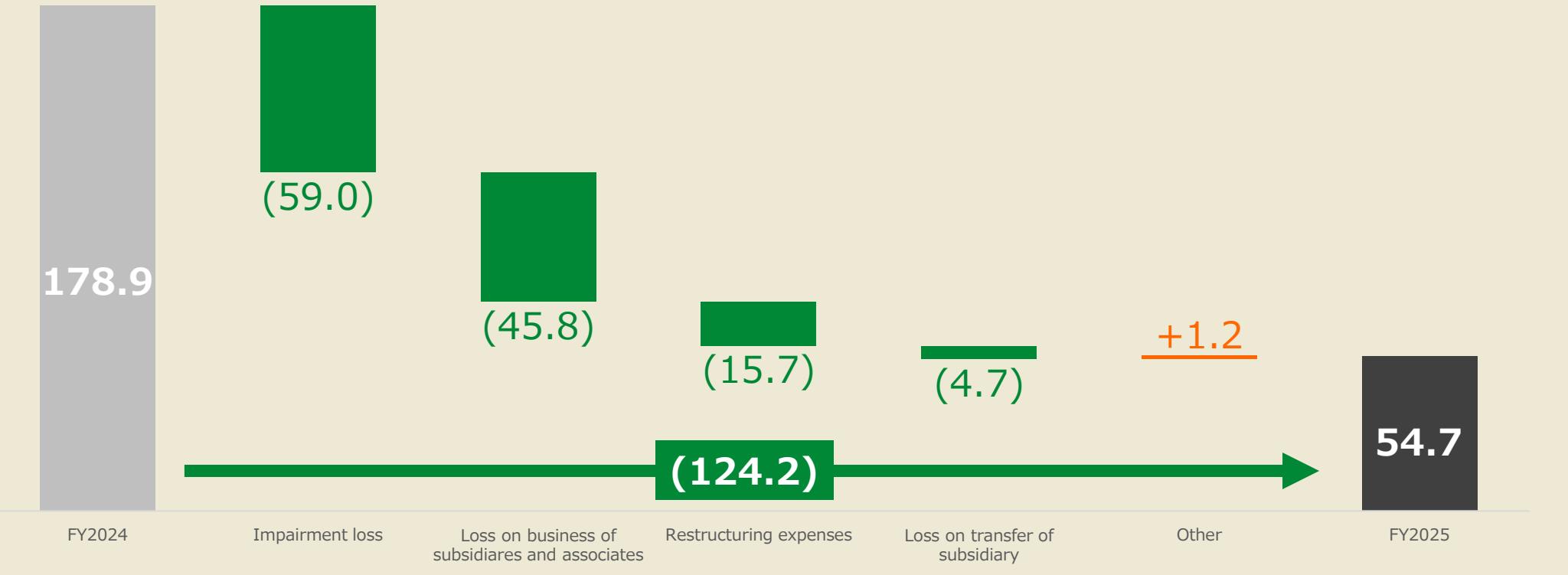
Amount	319.9	178.5	152.9	17.5	20.0	7.0	(51.1)	325.0
vs. plan	-	104.2	94.2	99.3	101.0	99.5	-	101.6

Note: York HD (Superstore and Others) and Seven Bank (Financial services) were consolidated only for the first half  
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# Q3 YTD Consolidated Results Highlight

## Special losses vs. PY

(Billions of yen, %)



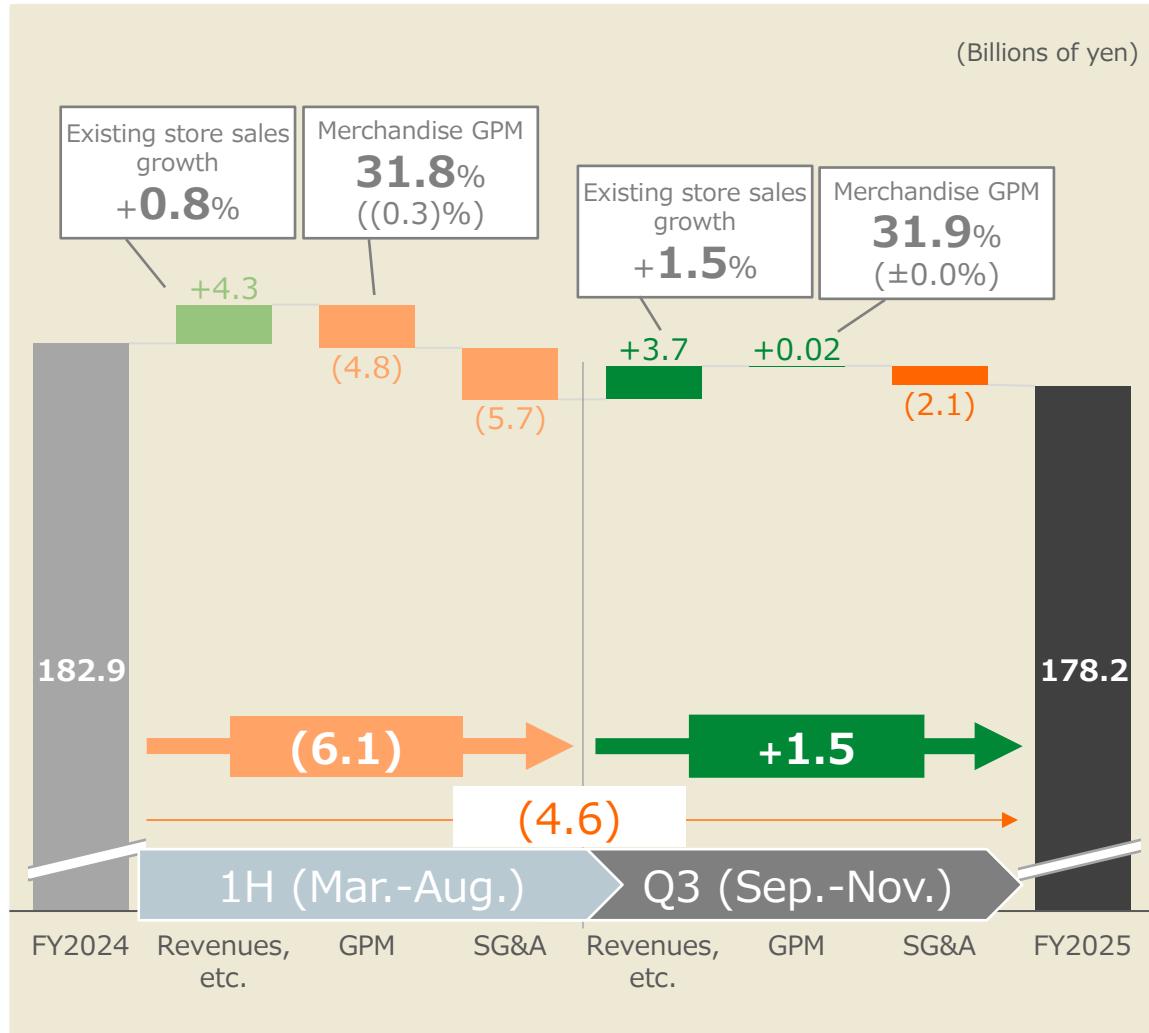
Special losses decreased significantly through Group's Structure Reforms and Business Structure Reforms implemented up to the previous year

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# Q3 YTD Results (SEJ)

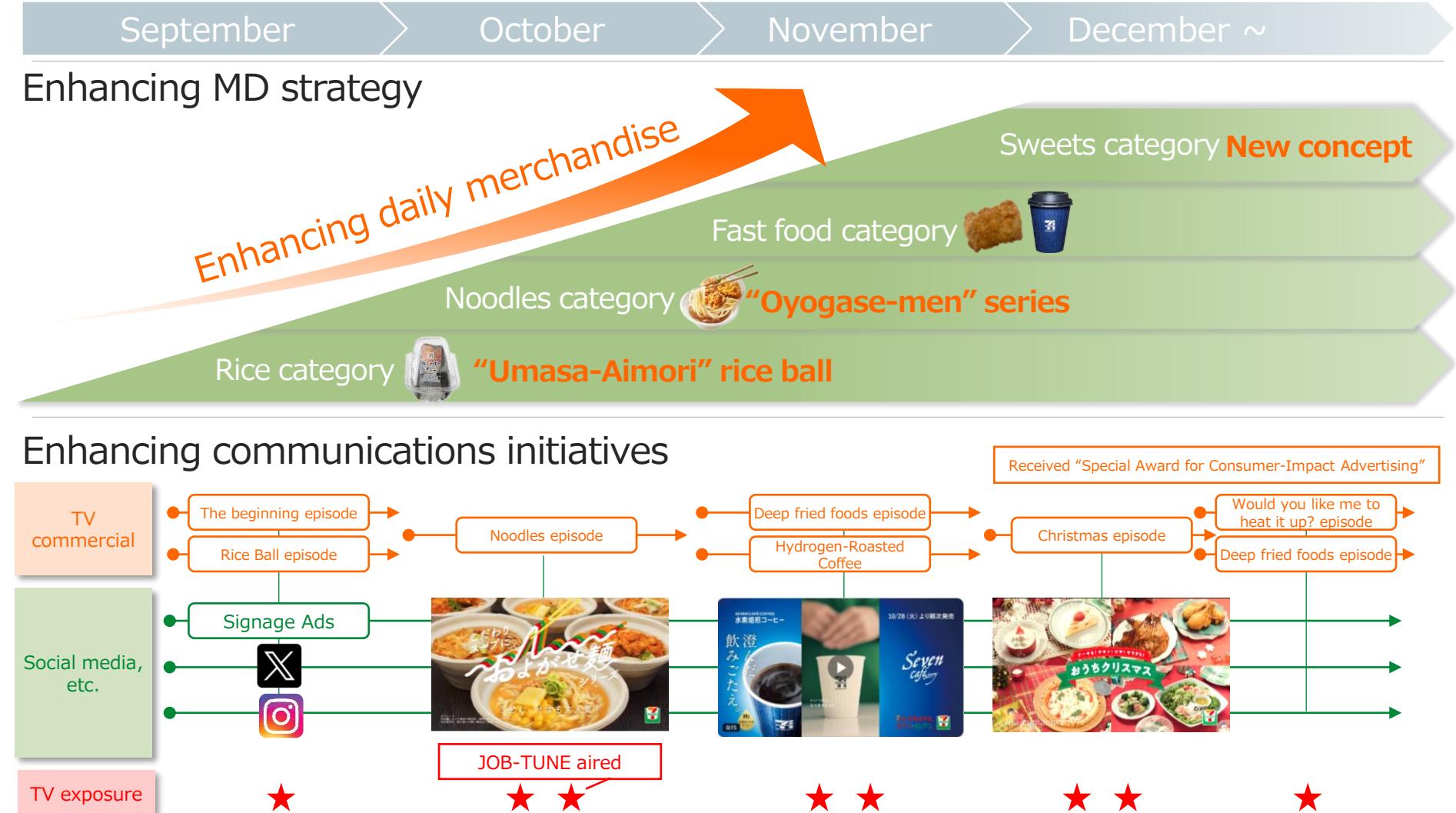
## Operating income and major KPIs



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



# Initial Impact of the Initiatives (Co-creation Marketing)



\* Nihon Delica Foods Association

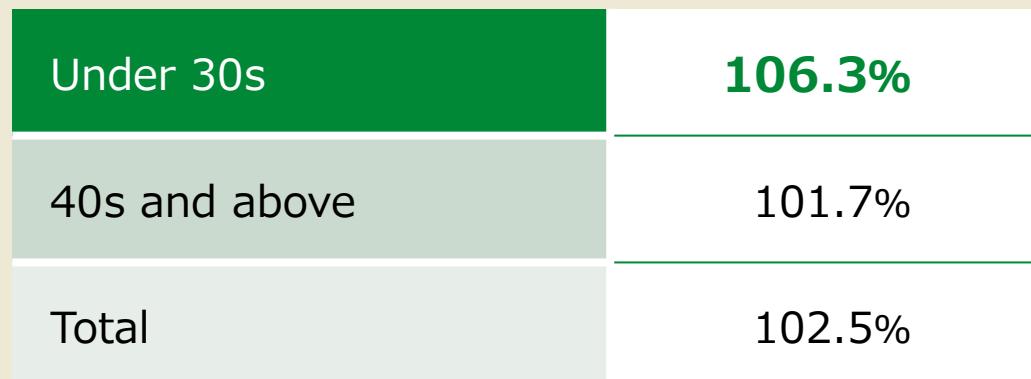
Launched daily merchandise enhancement initiatives based on "co-creation marketing"

# Impact of Co-creation Marketing

## Impact of initiatives



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



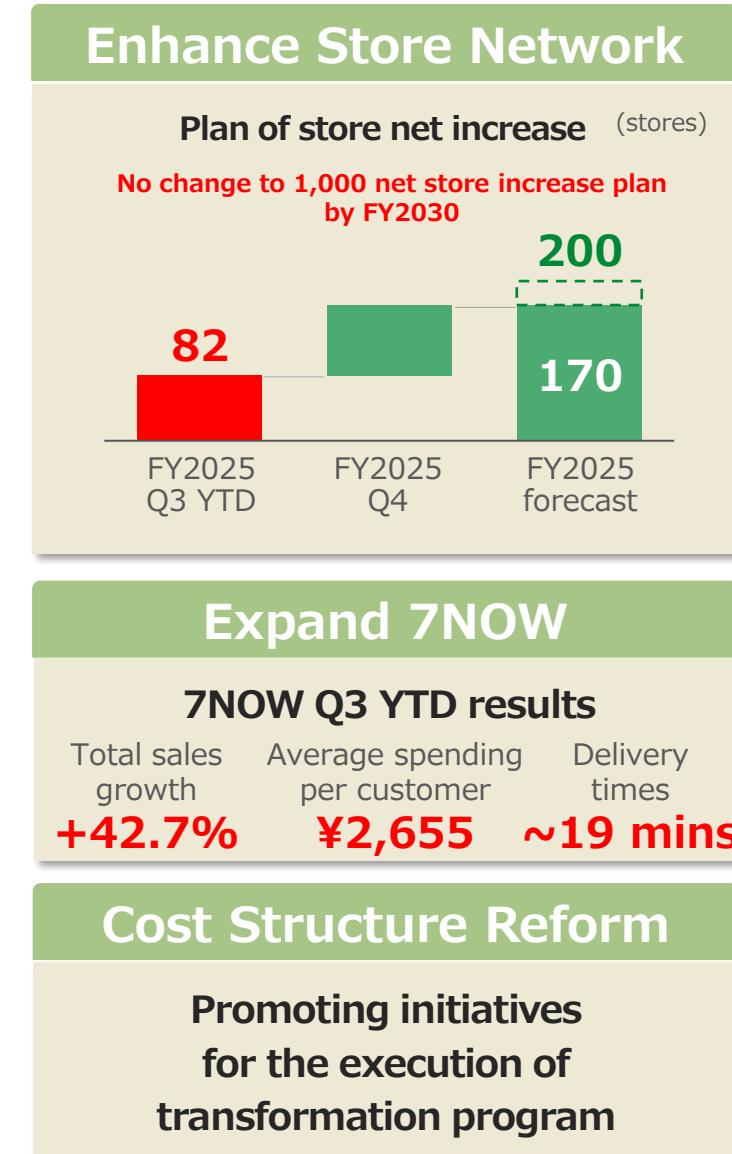
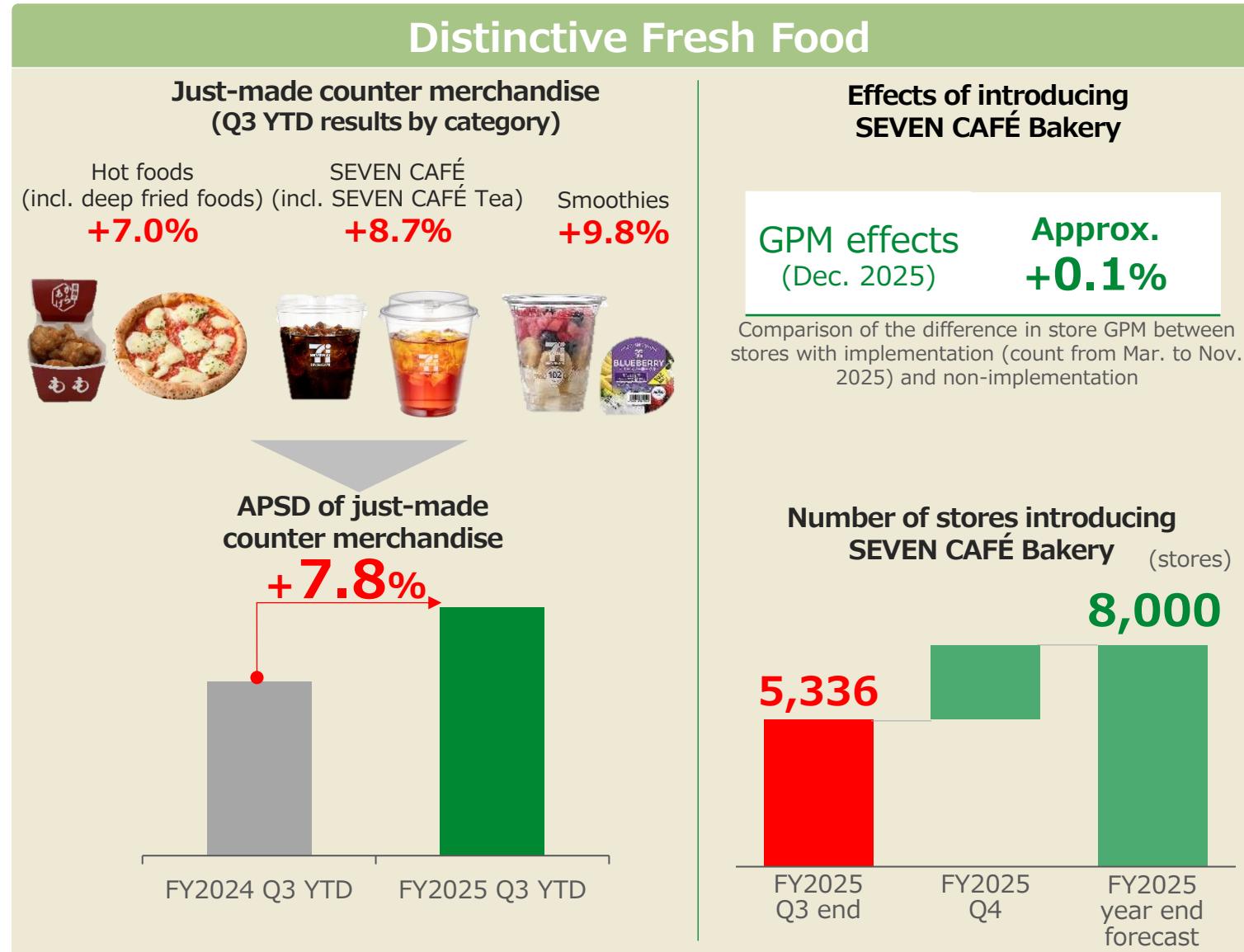
Note) ID-POS data nationwide

## Existing store sales, Merchandise gross profit



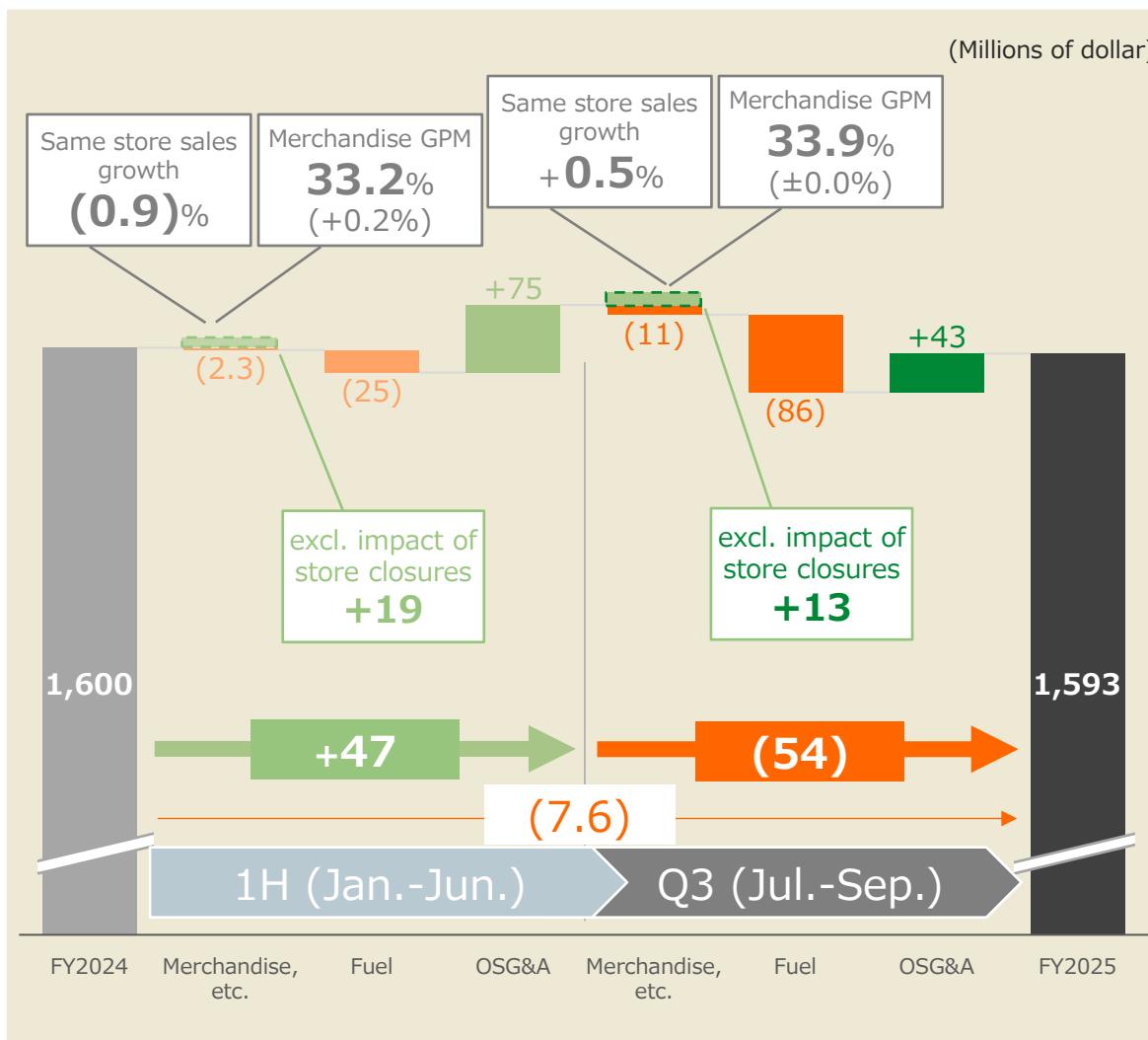
Sales returned to growth through category strengthening and enhanced customer engagement

# Progress of Initiatives (SEJ)

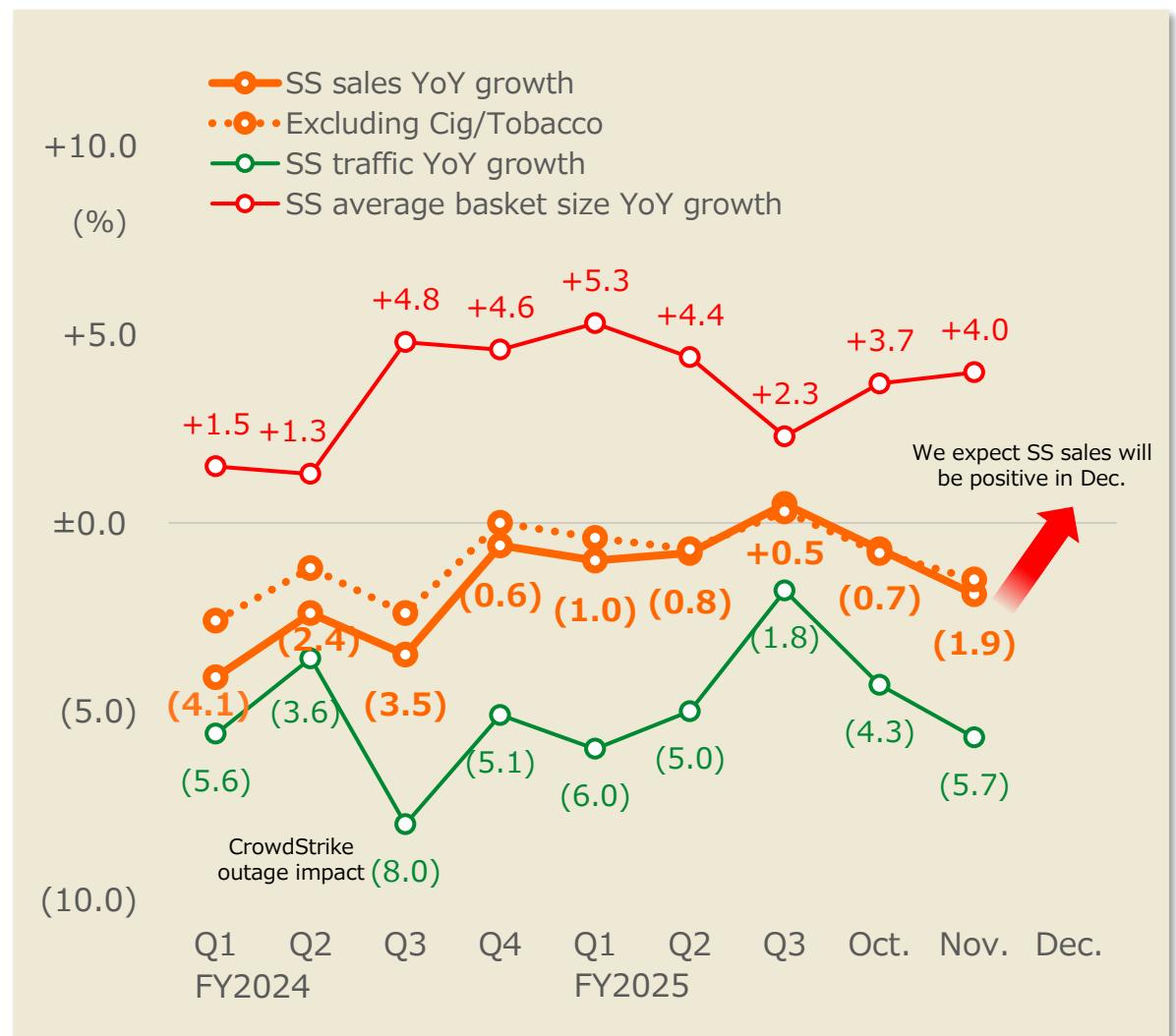


# Q3 YTD Results (SEI)

## Operating income and major KPIs

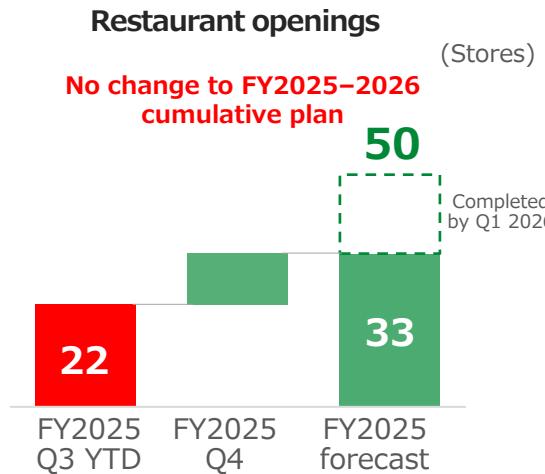


## Same store trend (sales, traffic, average basket size)

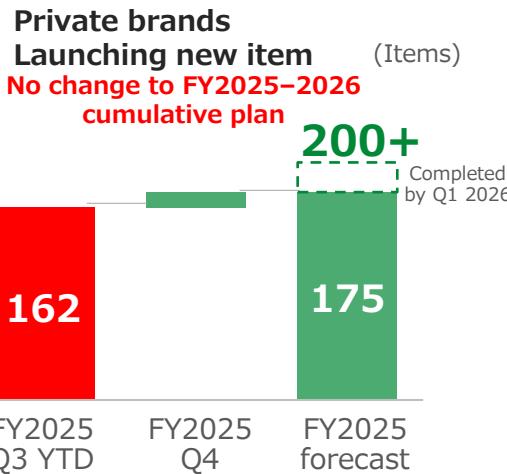


# Progress of Initiatives (SEI)

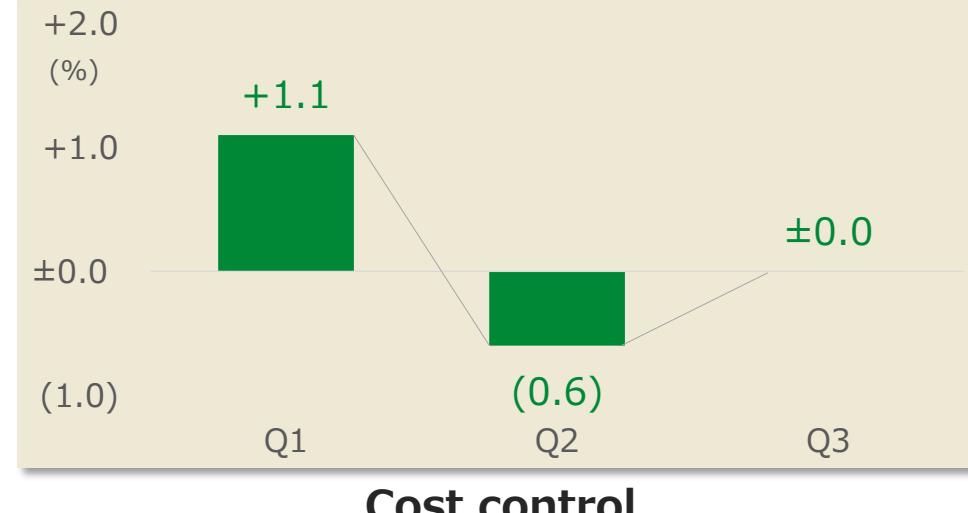
## Distinctive Fresh Food



## Expand Private Brands

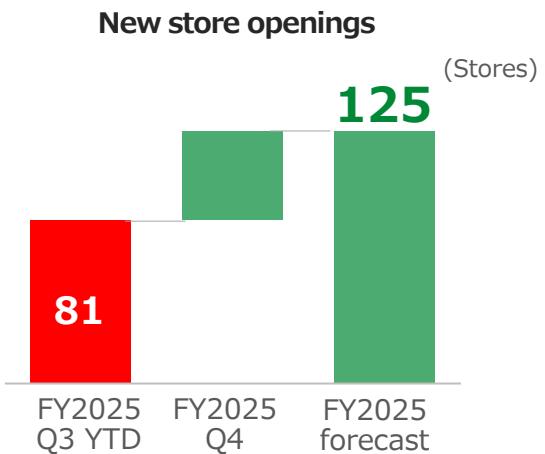


## Change in merchandise GPM

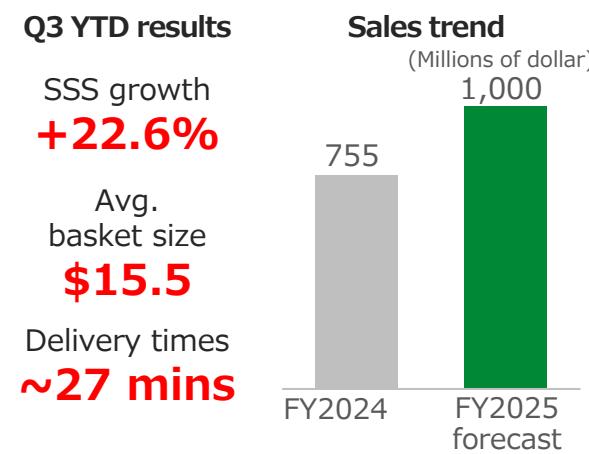


## Cost control

## Enhance Store Network



## Expand 7NOW



Executing cost leadership strategy to improve efficiency and reduce expenses

OSG&A YoY (Q3 YTD) **98.3%**

Aim to further recover merchandise gross profit margin by putting restaurants and PB initiatives back on track quickly

# AGENDA

1 Q3 YTD Results

2 Progress of Major Business Initiatives

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# FY2025 Revised Consolidated Financial Forecasts

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

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

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

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

# FY2025 EPS Forecast

Based on average number of shares during the period

■ J-GAAP   ■ Before amortization of goodwill



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



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

# Key Takeaways



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



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



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

# Appendix



# Progress of Management Initiatives

## Pursue IPO of SEI by 2H 2026



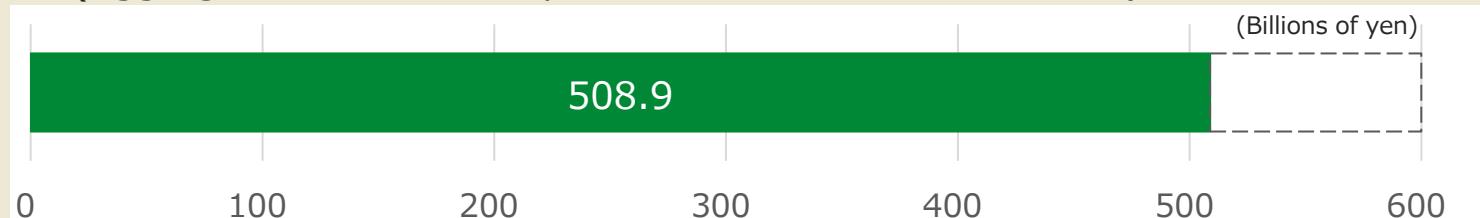
### Progress

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

## Commitment for Enhancement of Shareholder Return



- ✓ The status of acquisition of own shares: 84.8% progress (Aggregate amount of acquisition cost as of December 31)



## Business Portfolio Transformation



- ✓ The deconsolidation of Superstore Business Group has been completed (announced on September 1, 2025)
- ✓ The deconsolidation of Seven Bank has been completed (announced on June 24, 2025)

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

Assets (Main items only)	As of Feb. 28, 2025	As of Nov. 30, 2025	Change	Liabilities and net assets (Main items only)	As of Feb. 28, 2025	As of Nov. 30, 2025	(Billions of yen)
Current assets	2,823.7	1,725.8	(1,097.9)	Total liabilities	7,162.8	5,384.7	(1,778.1)
Cash and bank deposits	1,368.6	578.6	(789.9)	Current liabilities	3,316.6	2,119.6	(1,196.9)
Cash and bank deposits at Seven Bank	903.1	-	(903.1)	Notes and accounts payable, trade	519.4	453.4	(66.0)
Notes and accounts receivable - trade, and contract assets	441.6	303.3	(138.3)	Short-term loans	172.4	205.2	+32.7
Merchandise and finished goods	312.7	219.7	(93.0)	Current portion of bonds and current portion of long-term loans	500.1	575.3	+75.1
Non-current assets	8,561.7	7,187.7	(1,374.0)	Allowance for loss on business of subsidiaries and associates	18.2	9.8	(8.3)
Property and equipment	4,981.2	4,133.9	(847.3)	Lease obligations	180.6	156.5	(24.0)
Buildings and structures, net	1,749.1	1,393.4	(355.7)	Deposits received in banking business	813.3	-	(813.3)
Land	1,172.5	873.5	(298.9)	Non-current liabilities	3,846.2	3,265.0	(581.2)
Right-of-use assets, net	1,289.8	1,231.4	(58.4)	Bonds	1,244.0	893.8	(350.1)
Intangible assets	2,711.3	2,388.7	(322.6)	Long-term loans	778.0	679.4	(98.6)
Investments and other assets	869.0	665.0	(204.0)	Lease obligations	1,223.4	1,174.3	(49.1)
Deferred assets	0.58	0.42	(0.15)	Total net assets	4,223.2	3,529.2	(693.9)
Total assets	11,386.1	8,913.9	(2,472.1)	Total liabilities and net assets	11,386.1	8,913.9	(2,472.1)

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

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# Q3 YTD Consolidated Results Highlight

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

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

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

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

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

# Q3 YTD 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	8,050.9	88.8 (1,018.6)	325.0	103.1 +9.6	720.0	96.8 (23.7)
Domestic CVS operations	691.4	100.6 +3.9	178.5	97.6 (4.3)	244.8	97.3 (6.9)
Overseas CVS operations	6,413.1	92.0 (555.6)	152.9	97.5 (3.9)	419.8	97.1 (12.4)
Superstore operations	689.4	64.7 (375.9)	17.5	852.4 +15.5	36.2	106.4 +2.1
Financial services	123.5	77.6 (35.5)	20.0	77.1 (5.9)	43.1	77.4 (12.6)
Others	177.1	74.1 (61.9)	7.0	161.0 +2.6	10.7	112.9 +1.2
Eliminations/Corporate	(43.9)	+6.4	(51.1)	+5.7	(34.7)	+4.8

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

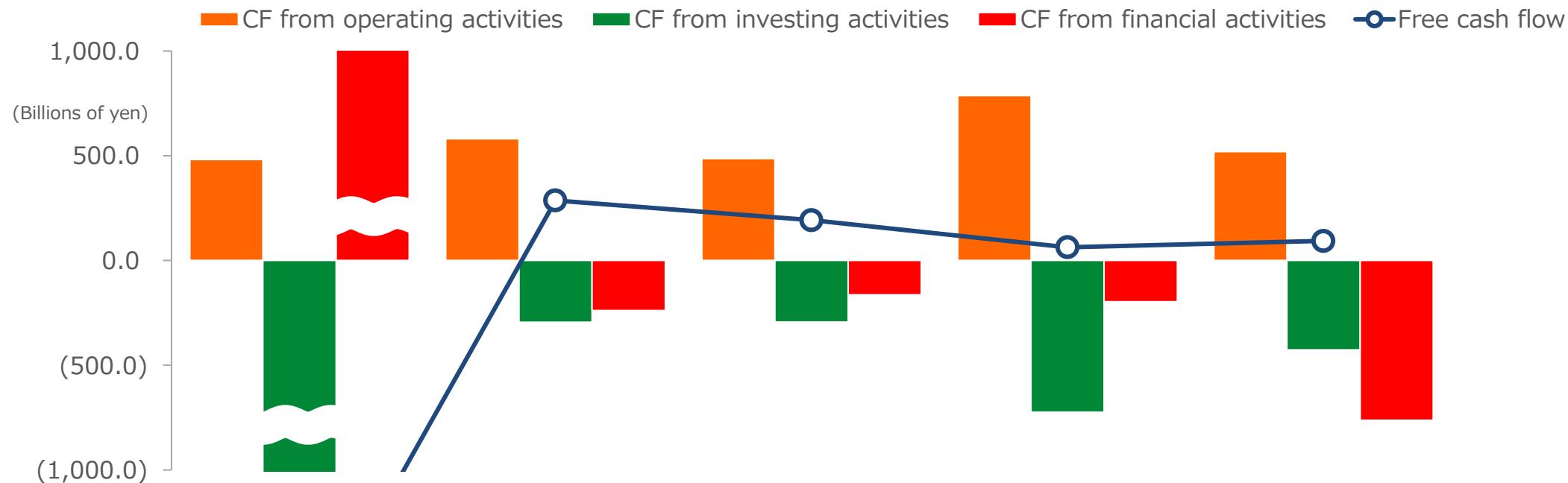
# Q3 YTD Revenues from Operations, Operating Income and EBITDA by Operating Segment (vs. Plan)

(Billions of yen, %)

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

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

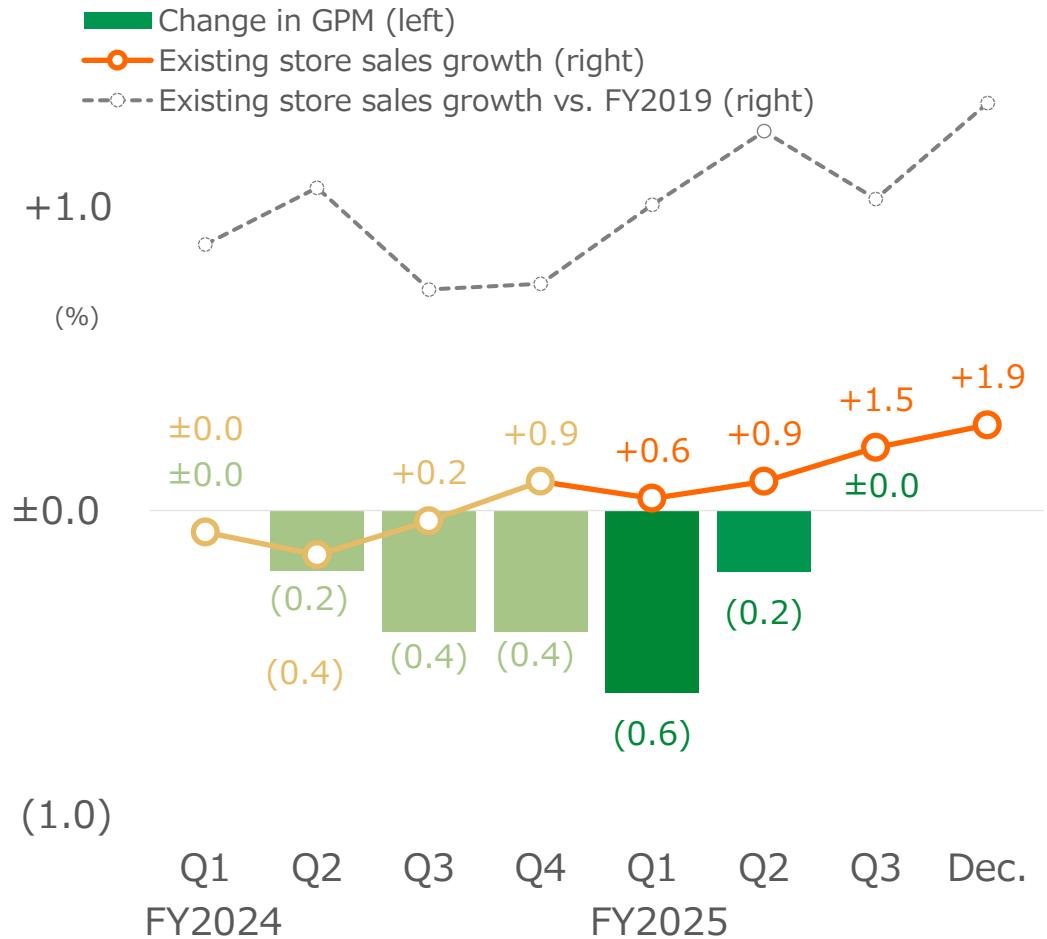
# Q3 YTD Consolidated Statements of Cash Flows



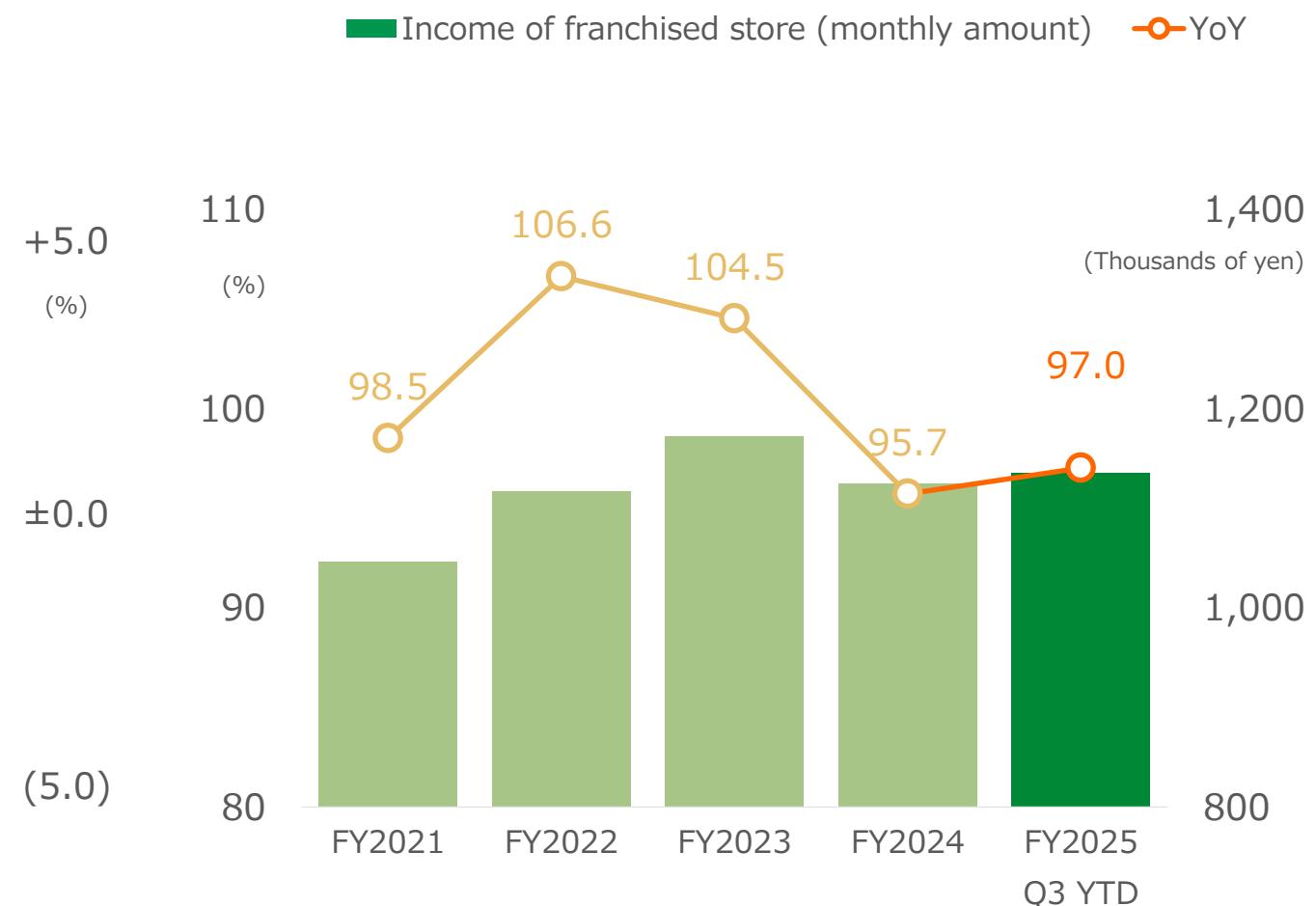
(Billions of yen)	FY2021	FY2022	FY2023	FY2024	FY2025	vs. FY2024
CF from operating activities	481.5	581.5	486.1	786.7	519.3	(267.4)
CF from investing activities	(2,367.0)	(295.0)	(293.7)	(723.6)	(426.0)	+297.5
Free cash flow	(1,885.4)	286.5	192.3	63.0	93.2	+30.1
CF from financing activities	1,030.3	(238.6)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

# Seven-Eleven Japan (1)

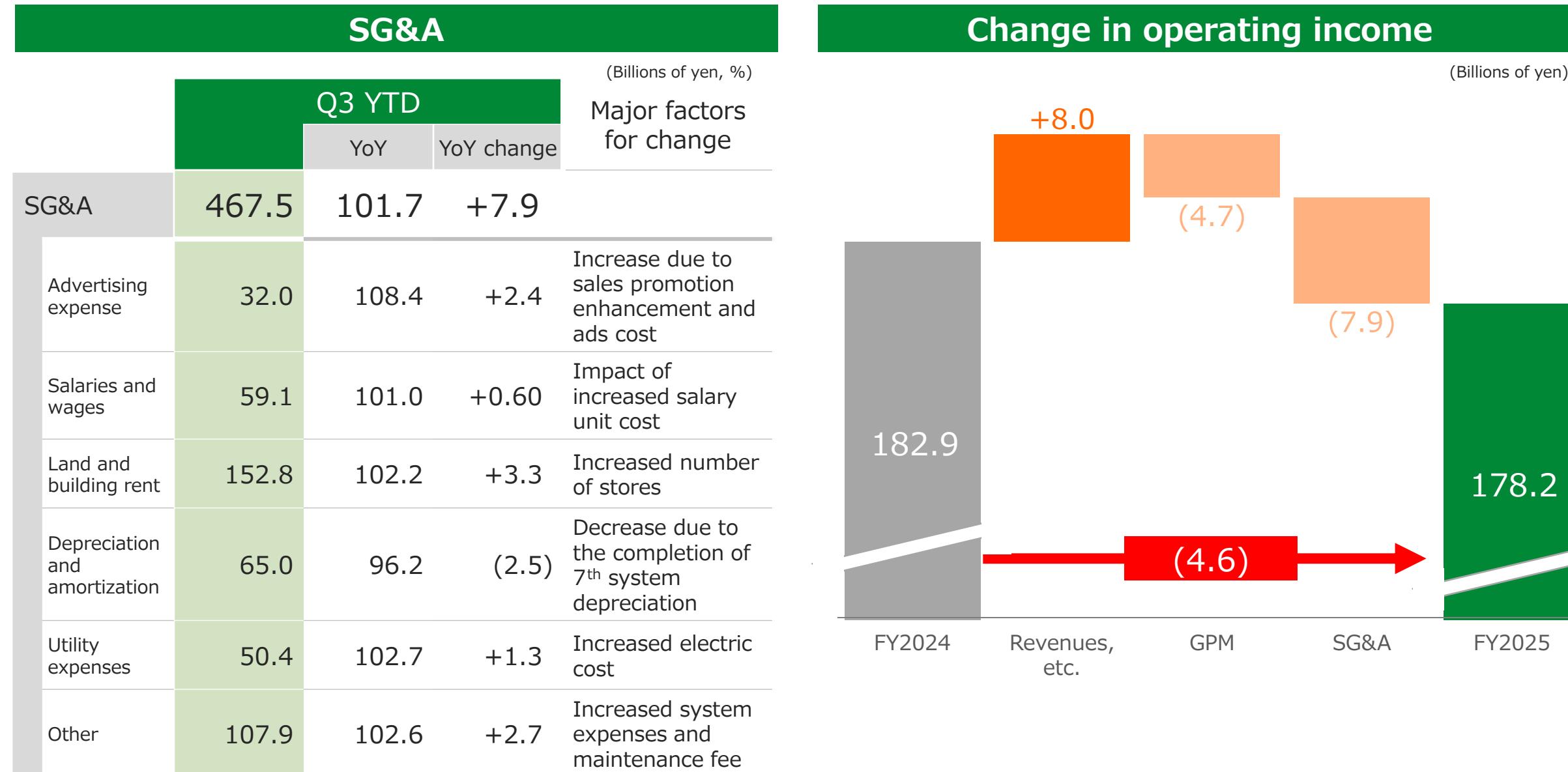
## Existing store sales & GPM



## Trend in income of franchised stores



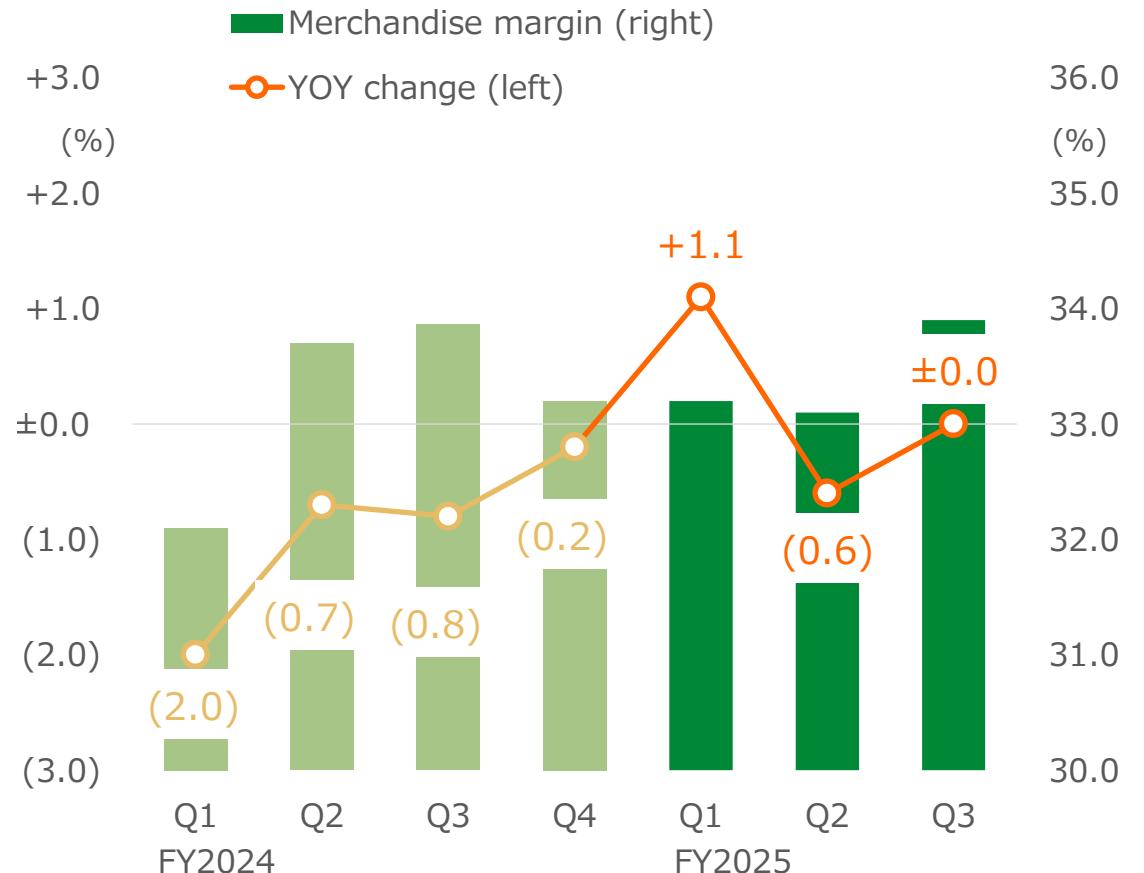
# Seven-Eleven Japan (2)



## Merchandise same store sales growth

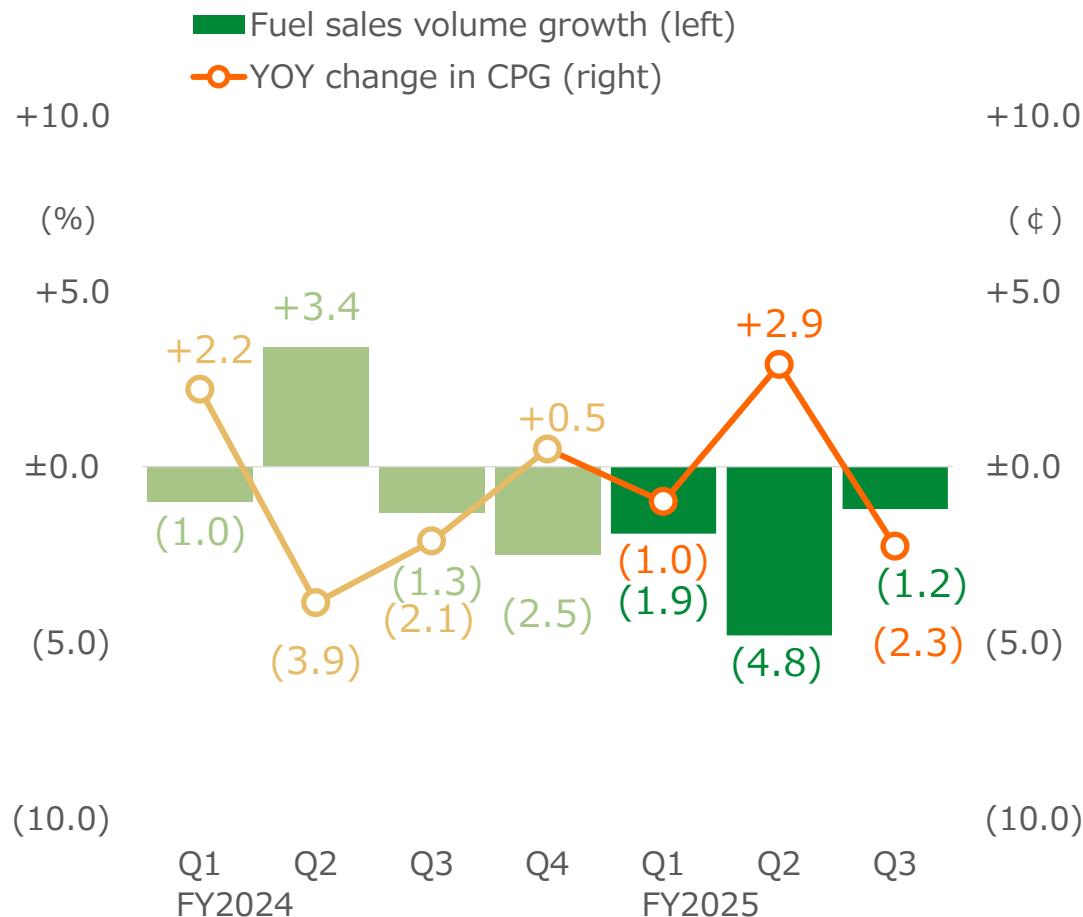


## Merchandise gross profit margin

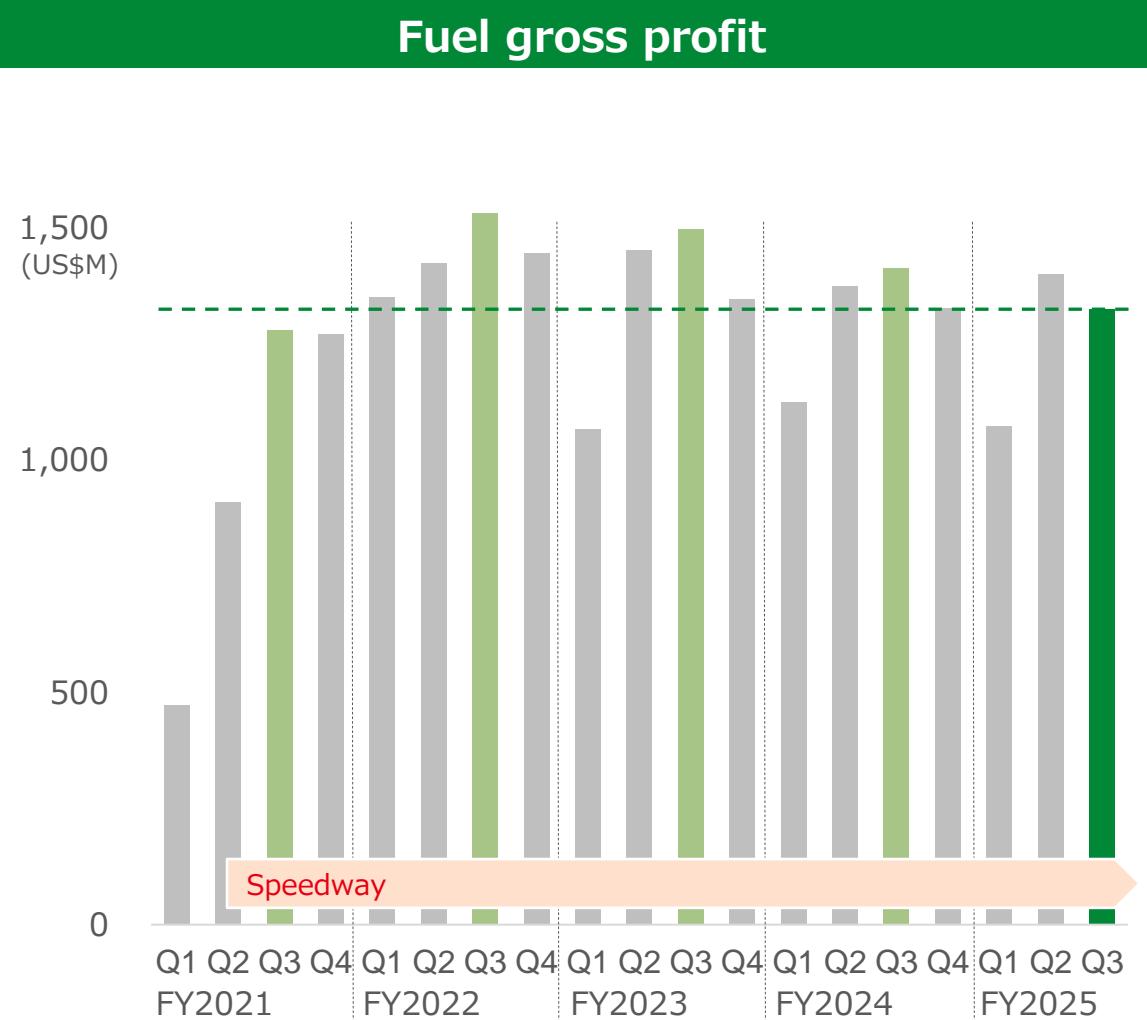


# 7-Eleven, Inc. (2)

## Total fuel volume & margin (Total CPG\*)



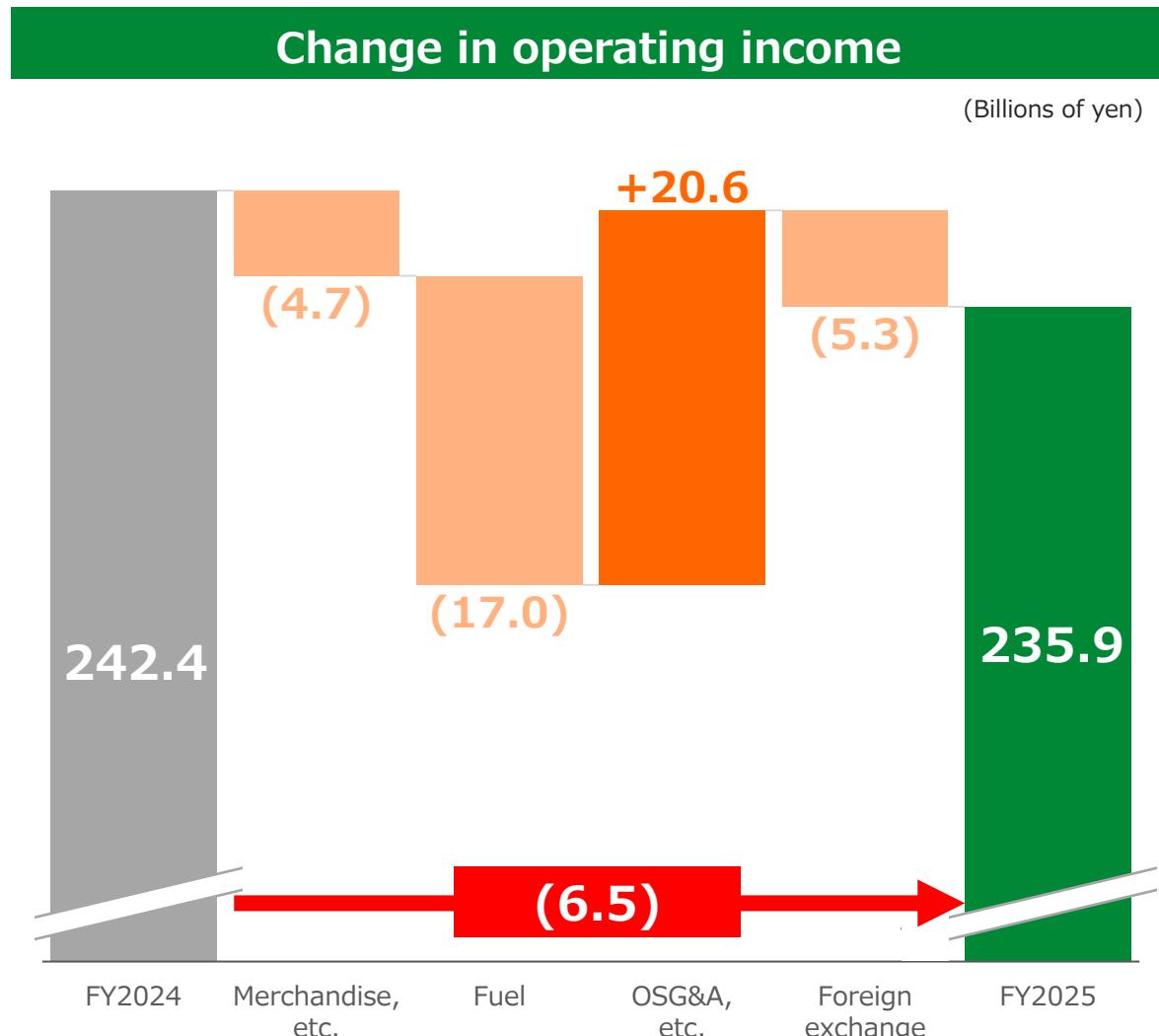
## Fuel gross profit



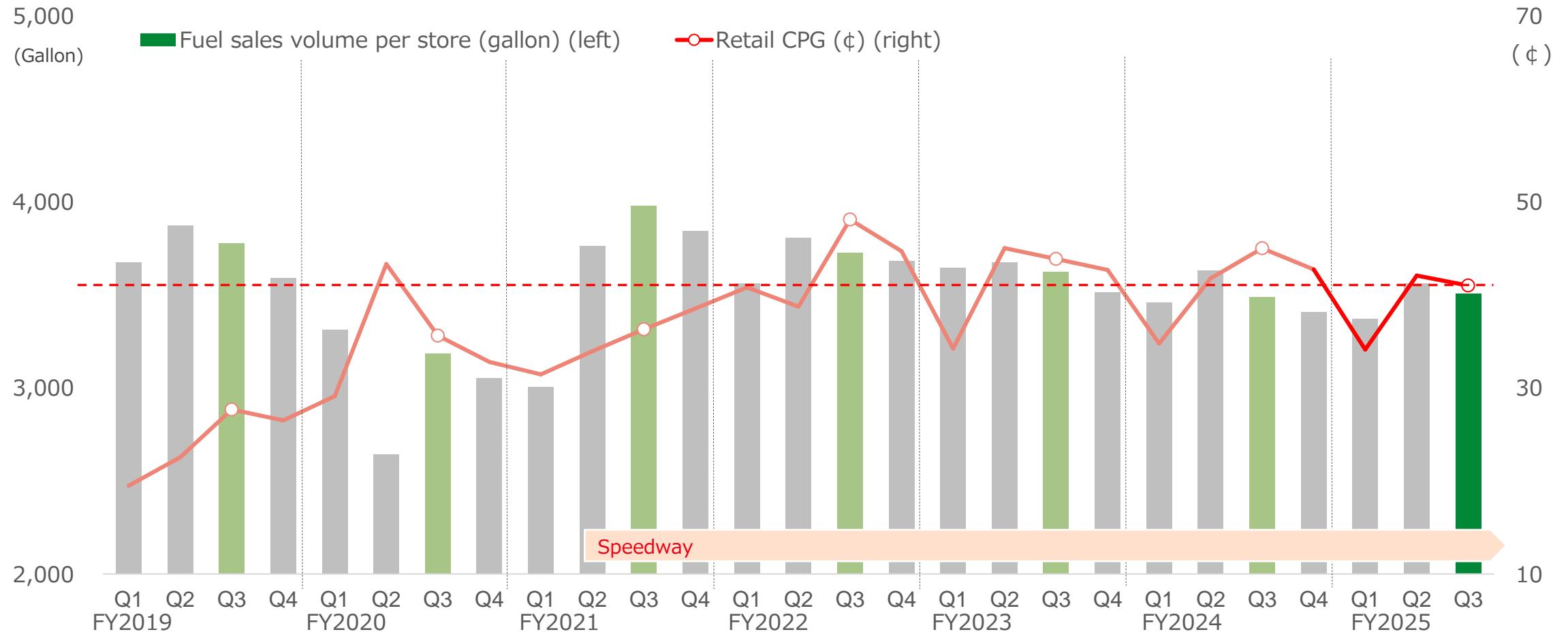
\* Total CPG is inclusive of Retail, Supply and Wholesale business

# 7-Eleven, Inc. (3)

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



## Fuel sale volume / CPG (Retail)



Note) The chart shows retail fuel business

# Eliminations/Corporate Expenses and Capex for Group Strategy

## Q3 YTD results

(Billions of yen)

	Expenses					Capex				
	Results	YoY change	vs. Plan	vs. FY2025 plan	FY2025 plan	Results	YoY change	vs. Plan	vs. FY2025 plan	FY2025 plan
DX, system, security, etc.	(32.6)	+7.0	+0.36	73.9	(44.1)	2.5	(5.5)	(0.46)	43.3	5.8
Others	(18.4)	(1.3)	+7.0	44.6	(41.4)	1.1	+0.17	+1.0	239.2	0.47
Eliminations/Corporate (Operating income)	(51.1)	+5.7	+7.3	59.7	(85.6)	3.6	(5.3)	+0.54	57.9	6.3



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.