



Seven & i Holdings Co., Ltd.

Presentation for the Third Quarter of FY2023

(Fiscal Year Ending February 29, 2024)

January 11, 2024

- ✓ FY2023 Q3 YTD operating income achieved record highs
- ✓ Continue to grow centered on domestic and overseas CVS operations in response to changes in the external environment
- ✓ Making steady progress on fundamental transformation of the SST operations in the Tokyo metropolitan area

TODAY'S AGENDA

- 1 Q3 YTD Results
- 2 FY2023 Forecasts
- 3 Status of Major Operation Strategies
 - North American CVS Operations
 - Domestic CVS Operations & SST Operations

TODAY'S AGENDA

1 Q3 YTD Results

2 FY2023 Forecasts

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Q3 YTD Consolidated Results Highlight

(Billions of yen, %)

	FY2022	FY2023	YOY	Change	vs. Initial plan	Change
Group's total sales* ¹	13,332.2	13,344.6	100.1	+12.4	101.8	+239.4
Revenues from operations	8,823.7	8,580.2	97.2	(243.5)	102.2	+183.2
Operating income	394.8	410.0	103.8	+15.1	104.7	+18.3
Ordinary income	370.2	388.2	104.9	+17.9	106.0	+21.9
Net income attributable to owners of parent	234.7	182.1	77.6	(52.5)	78.1	(51.1)
EPS (yen)	265.75	206.23	77.6	(59.52)	78.1	(57.91)
EPS before amortization of goodwill (yen)* ²	359.21	306.30	85.3	(52.90)	85.2	(53.29)
Adjusted * ³						
Net income attributable to owners of parent	234.7	247.8	105.6	+13.1	106.2	+14.5
EPS (yen)	265.75	280.60	105.6	+14.84	106.2	+16.45
EPS before amortization of goodwill (yen)* ²	359.21	380.67	106.0	+21.46	105.9	+21.08

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

*2 EPS before amortization of goodwill: (Net income attributable to owners of parent + Amortization of goodwill) / Average shares outstanding during the period

*3 Adjusted figures for the effects of the transfer of the shares of Sogo & Seibu and Barneys Japan

Notes) 1. Exchange rate: 1USD=138.24JPY, 1CNY=19.62JPY

2. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied since the fiscal year ended February 28, 2023

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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	8,580.2	97.2 (243.5)	410.0	103.8 +15.1	796.2	105.4 +40.7
Domestic CVS operations	700.0	104.2 +28.4	199.0	107.4 +13.6	265.5	106.7 +16.5
Overseas CVS operations	6,357.7	95.9 (270.5)	231.2	101.6 +3.7	470.2	105.3 +23.7
Superstore operations	1,086.3	102.0 +21.4	2.4	169.7 +0.98	32.2	107.7 +2.3
Financial services	155.7	106.9 +10.0	29.0	96.9 (0.93)	54.8	96.3 (2.1)
Others	326.5	91.9 (28.6)	2.4	- +3.6	11.7	112.9 +1.3
Eliminations/Corporate	(46.2)	- (4.3)	(54.1)	- (5.9)	(38.4)	- (1.0)

Note) Exchange rate: 1USD=138.24JPY, 1CNY=19.62JPY

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



(Billions of yen, %)

	Revenues from operations		Operating income		EBITDA	
		vs. Initial plan/Change		vs. Initial plan/Change		vs. Initial plan/Change
Consolidated	8,580.2	102.2 +183.2	410.0	104.7 +18.3	796.2	104.3 +32.9
Domestic CVS operations	700.0	100.9 +6.4	199.0	104.4 +8.3	265.5	103.2 +8.1
Overseas CVS operations	6,357.7	102.9 +176.7	231.2	100.3 +0.78	470.2	102.3 +10.3
Superstore operations	1,086.3	99.8 (2.6)	2.4	104.6 +0.10	32.2	96.8 (1.0)
Financial services	155.7	100.3 +0.39	29.0	110.8 +2.8	54.8	105.1 +2.6
Others	326.5	101.1 +3.5	2.4	- +2.7	11.7	286.8 +7.6
Eliminations/Corporate	(46.2)	- (1.2)	(54.1)	- +3.5	(38.4)	- +5.1

Note) Exchange rate: 1USD=138.24JPY, 1CNY=19.62JPY

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FY2023 Revised Consolidated Forecasts

(Billions of yen, %)

	Before revision (As of Oct. 12)	After revision	YOY	YOY change	Amount of revision
Group's total sales	17,773.0	17,813.0	99.8	(29.6)	+40.0
Revenues from operations	11,432.0	11,482.0	97.2	(329.3)	+50.0
Operating income	525.0	525.0	103.6	+18.4	-
Ordinary income	490.0	490.0	103.0	+14.1	-
Net income attributable to owners of parent	230.0	230.0	81.9	(50.9)	-
EPS (yen)	260.39	260.59	81.9	(57.55)	+0.20
EPS before amortization of goodwill (yen)* ¹	393.52	396.21	88.9	(49.53)	+2.69
Adjusted * ²					
Net income attributable to owners of parent	293.7	295.6	105.2	+14.7	+1.9
EPS (yen)	332.58	335.02	105.3	+16.88	+2.44
EPS before amortization of goodwill (yen)* ¹	465.72	470.64	105.6	+24.89	+4.92

*1 EPS before amortization of goodwill: (Net income attributable to owners of parent + Amortization of goodwill) / Average shares outstanding during the period

*2 Adjusted figures for the effects of the transfer of the shares of Sogo & Seibu and Barneys Japan

Note) Exchange rate: 1USD=140.60JPY, 1CNY=19.80JPY

FY2023 Revised Forecasts of Operating Income by Operating Segment



(Billions of yen, %)

	Before revision (As of Oct. 12)	After revision	YOY	YOY change	Amount of revision
Consolidated	525.0	525.0	103.6	+18.4	-
Domestic CVS operations	244.0	250.0	107.7	+17.9	+6.0
Overseas CVS operations	310.0	301.0	103.9	+11.2	(9.0)
Superstore operations	14.5	14.5	117.0	+2.1	-
Financial services	33.5	33.5	90.2	(3.6)	-
Others	0.10	0.10	3.9	(2.4)	-
Eliminations/Corporate	(77.1)	(74.1)	-	(6.7)	+3.0

Note) Exchange rate: 1USD=140.60JPY, 1CNY=19.80JPY

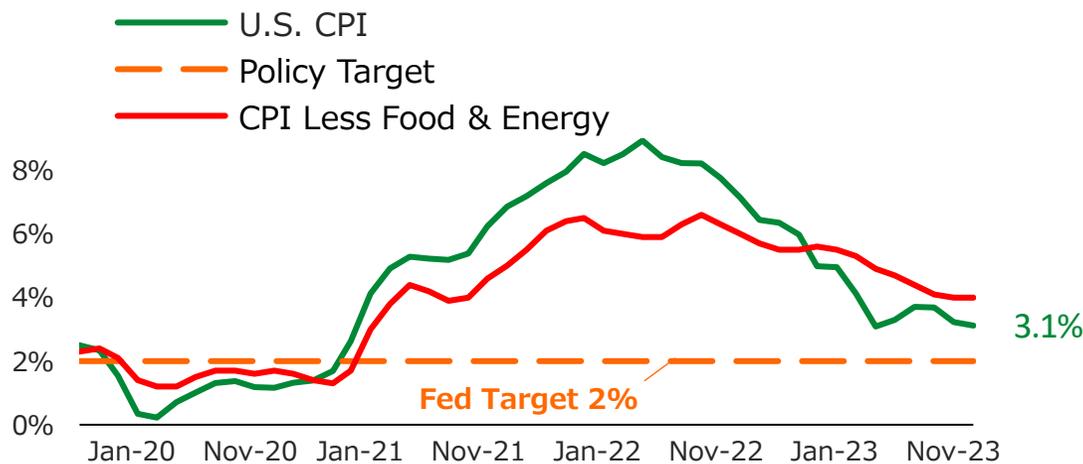
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CSA: U.S. Macro and Consumer Financial Position

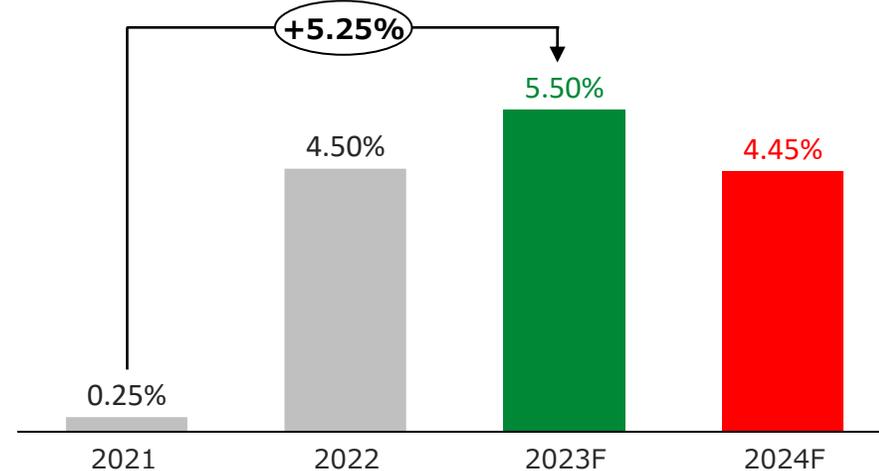
Inflation Cooling, Still Above Historical Average

U.S. Consumer Price Index



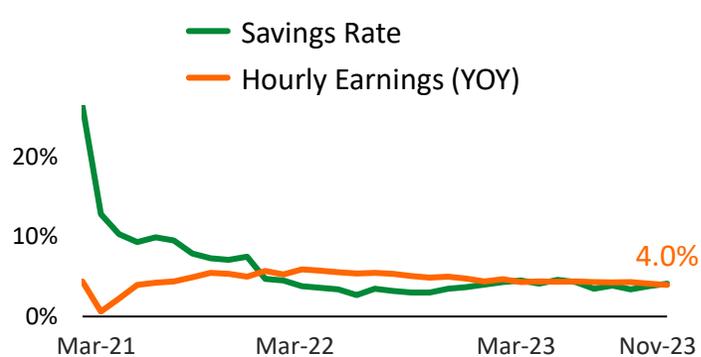
Source: FactSet, Fred, The Fed

Fed Funds Rate Projections



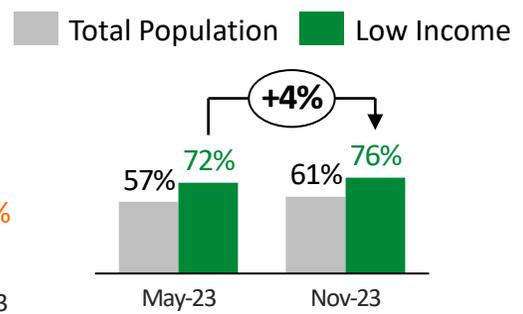
Consumer Financial Position

Flat Earnings & Savings

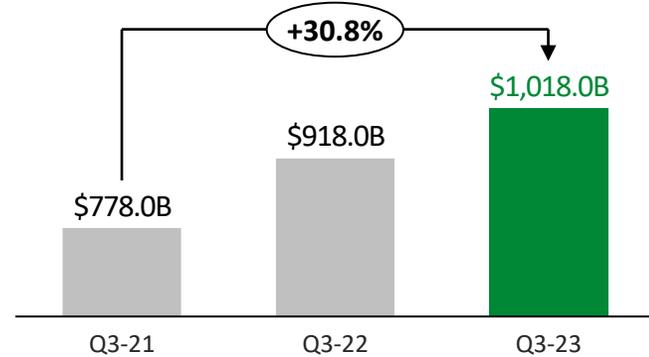


Source: St Louis Fed

Share of Population Living Paycheck to Paycheck



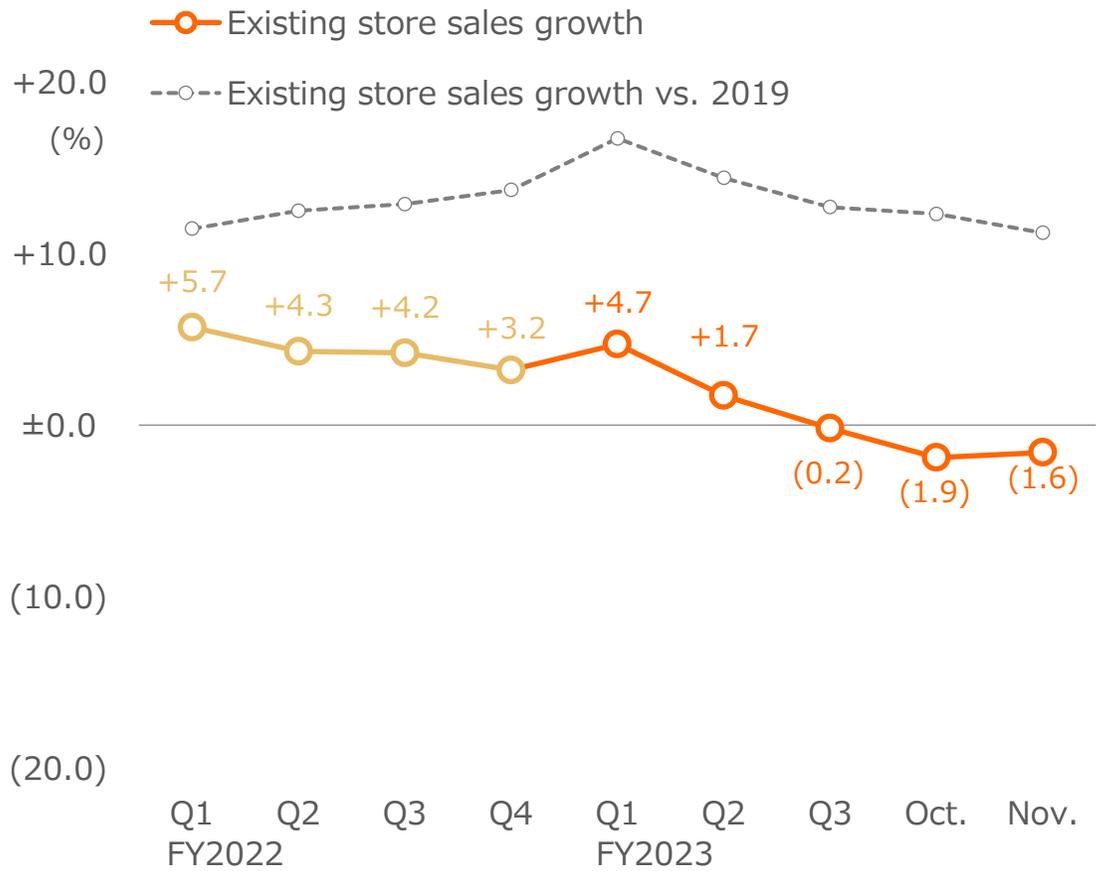
U.S. Credit Card Debt



Source: PYMNTS, University of Michigan

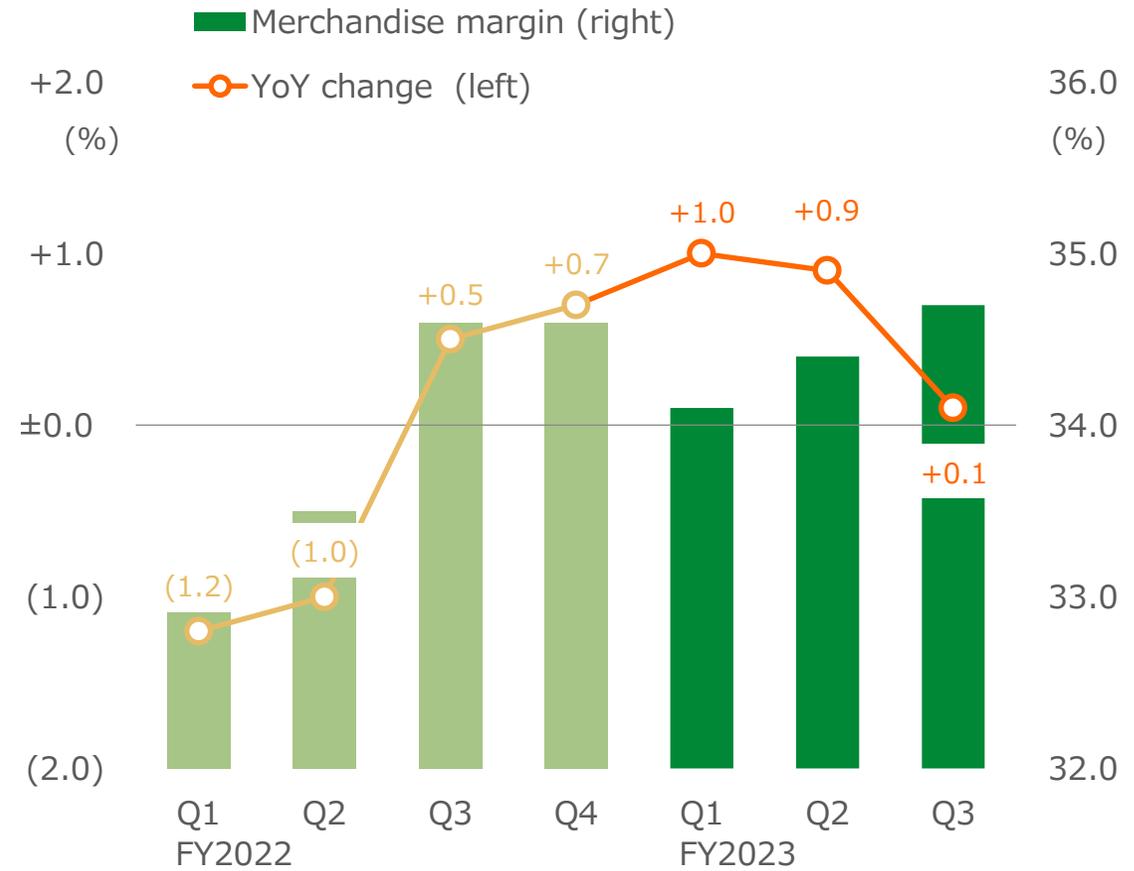
35%
Households Using Credit Cards for Necessities (+14% from 2021)

Merchandise Same Store Sales Growth



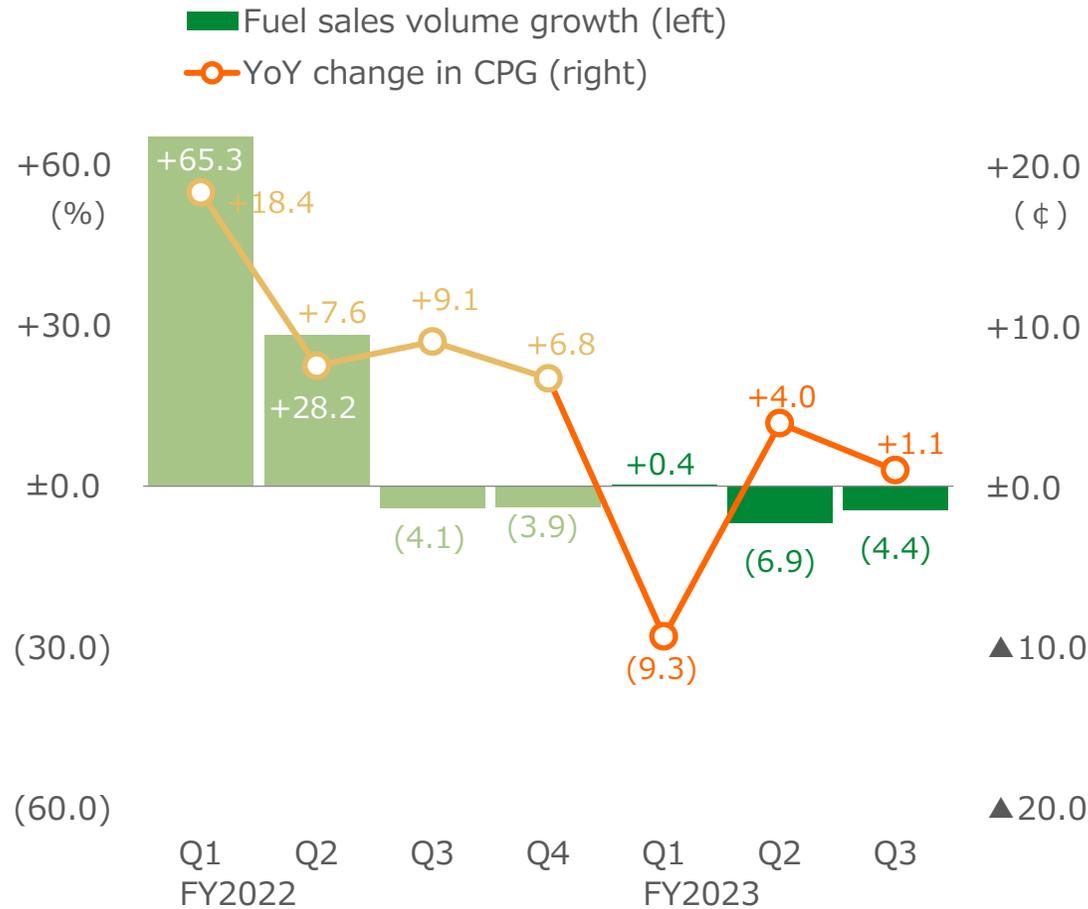
Note) Figures of existing store sales do not include Speedway through Q2 FY2022

Merchandise Margin



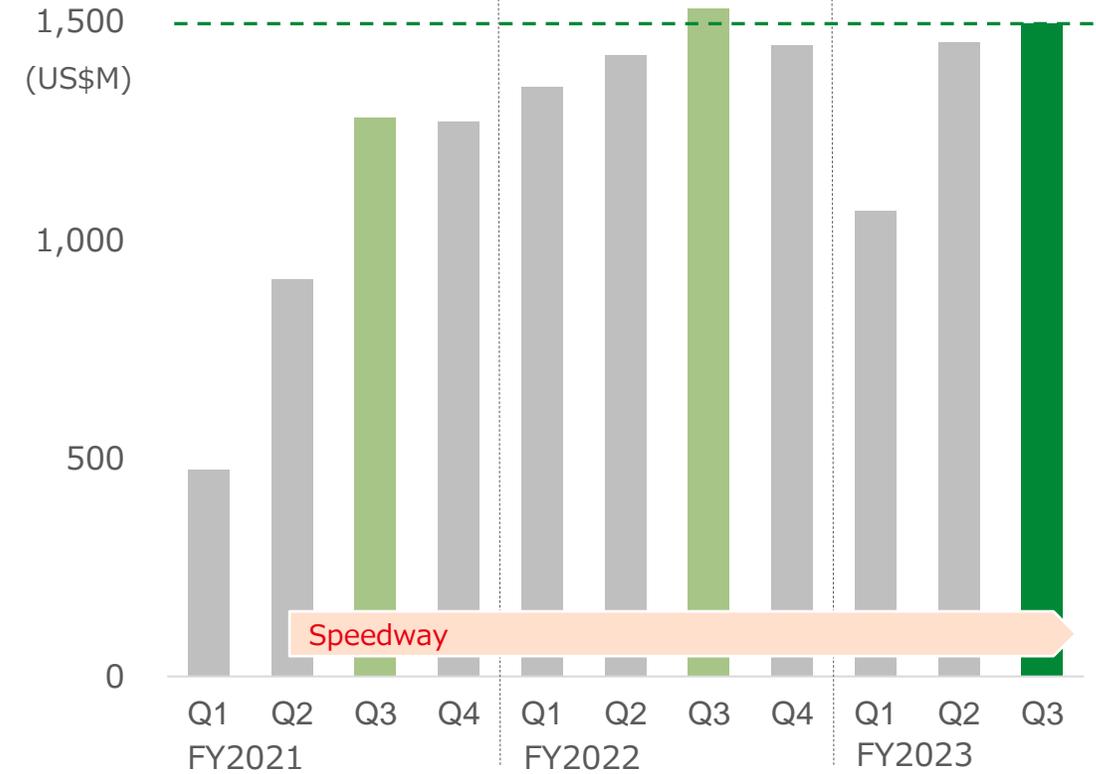
Respond to the challenging consumption environment by strengthening high-quality proprietary products

Total Fuel Volume & Margin (Total CPG*)



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

Fuel Gross Profit



Fuel profits are expected to remain stable over the medium-term, despite cycling historically high margin last year

SEI Strategy for Growth – Key Priorities

1 Grow Proprietary Products

Fresh Food & Restaurants



Enhanced Value Chain



Proprietary Beverages



Private Brands



2 Accelerate Digital & Delivery

Loyalty Programs



Frictionless Experiences



7NOW Delivery

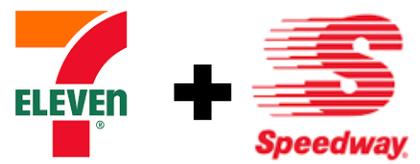


Retail Media Network



3 Generate Synergies From SEI and Speedway Integration

Store & Company Integration



Capture Synergies



4 Grow and Enhance Store Network

Organic New Build Stores



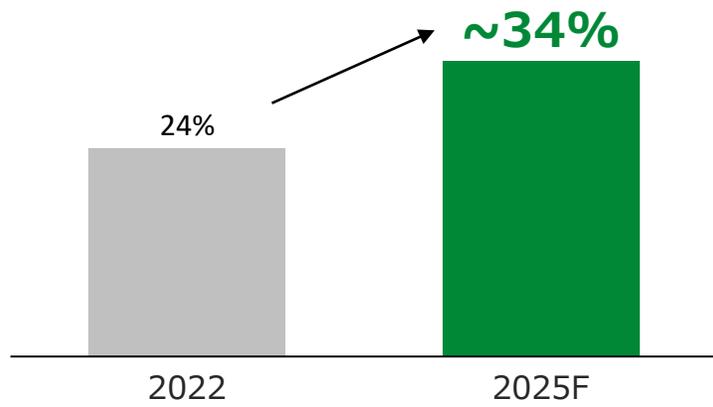
Mergers & Acquisitions





Fresh Food, Prop. Bev. & Private Brands

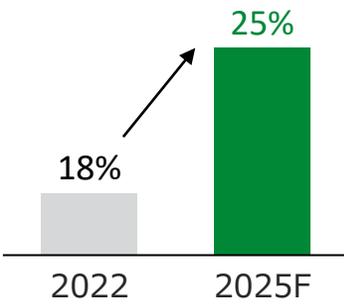
% Mix of Total Merch Product Sales; US Same Store



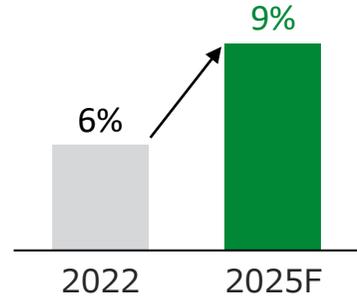
Note) 2022 excludes Speedway

Fresh Food & Prop. Bev

% Mix of Total Merch Product Sales; US Same Store



Private Brands



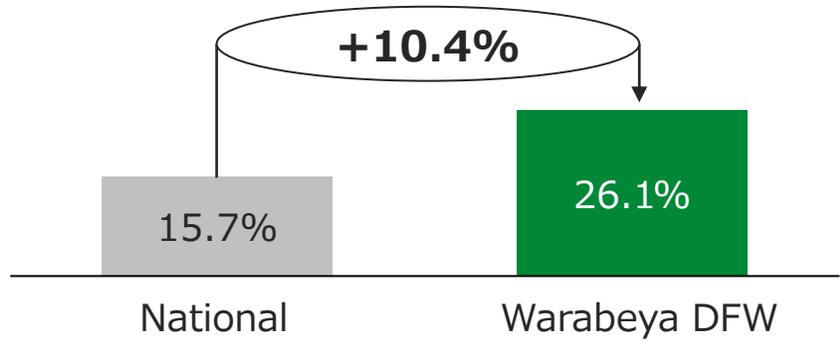
Key Actions for Growth

- Accelerate **Fresh Food** & Grow **Proprietary Beverages**
 - Identify new, innovative, high-potential categories and items to grow the business
 - Quality improvement of key items
 - Expand key programs such as Hot Food Cases and Bake In-Store programs across Speedway Stores
- Enhance **Value Chain**
 - Grow volume at Virginia commissary; Expand in Texas and launch Ohio commissary by 2025
 - Expand to new categories at Virginia RDC
- Grow **Private Brands**
 - Add 440+ New Items by end of 2025
 - Continuous quality improvement on core items

Grow Proprietary Products – Value Chain Overview

Warabeya Commissary in DFW

Commissary Sales \$ Contribution to Entire Fresh Food Business



Launched Warabeya Virginia Commissary

Launch Date	9/11/2023
Stores Supported	~1,300
Sales of Warabeya Products	<p>Sales growth of the subject categories</p> <p>+27%*</p>



* Sep. 13, 2023 - Dec. 31, 2023 average compared to a week before the launch

Introducing New Innovative Products

Texas



Virginia



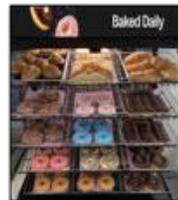
Grow Proprietary Products – Fresh Food, Prop. Bev., and Private Brands

Food & Proprietary Beverages

Expand Key Food Programs to Speedway Stores in 2024



~1600 stores
Total Hot Food Cases



~660 stores
Total Bake In-Store



~550 stores
CDC

Innovative Value Products and Regional Assortment

Expand Espresso and Cold Specialty



- New Quality Improved Iced Coffee
- New Regional Specialty Bvg Items
- Expanding Specialty Bvg Platforms

Innovate New and Exclusive Products



- New National Brand exclusive products (Flavors & Zero Sugar)
- Marketing with National Brands Collaborations

Drive New Regional Assortments



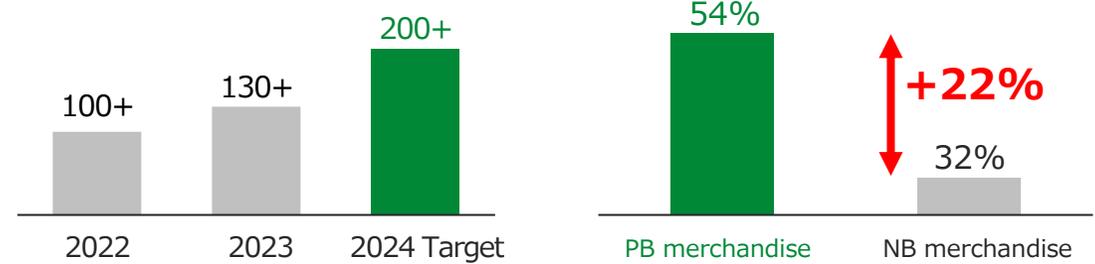
- Drive Regional Assortment w/new and existing items
- Cultivate new local/regional vendors for long term innovation

Private Brands

Private Brands New Items

Aim to introduce new merchandise aggressively

Improve profitability by expanding PB merchandise with high gross margin



New, innovative, high-potential categories and items

Enter New Categories



- Energy Drink
- Frozen Food
- Liquor
- Hispanic Foods
- Rapid Hydration & Enhanced Water

Expand Existing Categories



- Continuous Improvements, LTO & Line Extensions
- Grow Underpenetrated Categories: Tea, Dairy, Snacks, HABA
- Loyalty, Delivery, Value Promotions

Provide Solutions for Immediate Needs

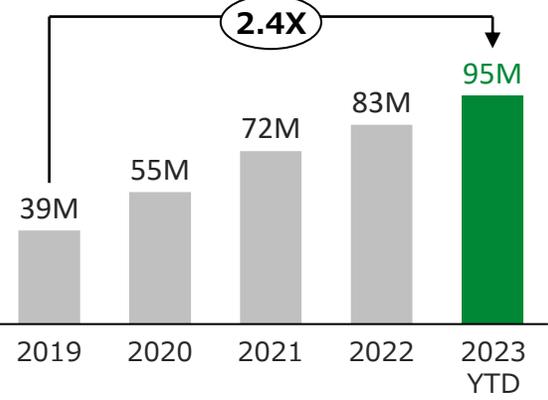


- Auto
- Electronics
- Water
- Paper Products
- Wearing Apparel

Accelerate Digital & Delivery

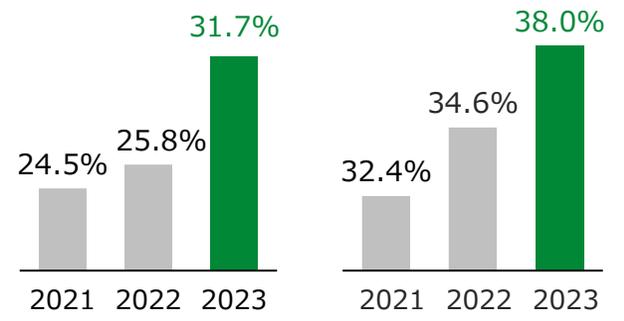
Loyalty Program

Total Registered Members



Scan Rate

TREWARDS Speedy Rewards

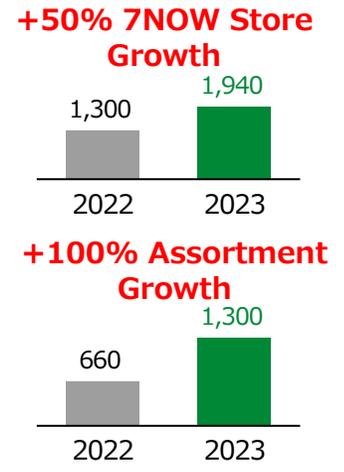


7NOW

Strong 2023 7NOW Performance



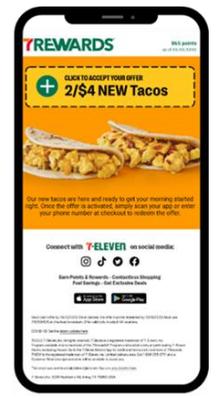
Speedway Expansion



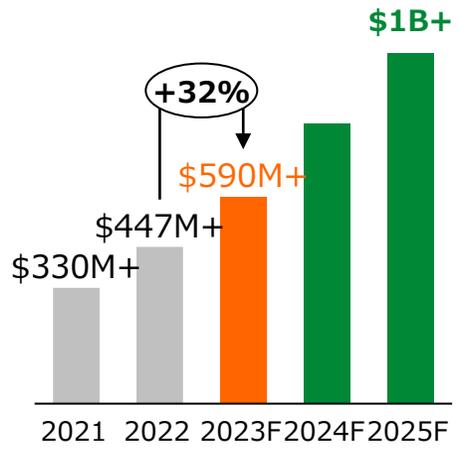
Driving Sales with Loyalty Program

Top 3% of loyalty members..

- Shop **20x** more with us than non-loyalty customers
- Purchase **42%** more items in their basket



7NOW Growth Plan & Key Actions to Drive Growth



- Continue expansion to **Speedway stores**
- Drive **fresh food with 7NOW**
- Grow **Gold Pass** membership & engagement
- Expand **restaurant delivery**

Generate Synergies from SEI & Speedway Integration

Total Sept YTD Actual: **\$735.2M** Total Sept 2022 YTD Actual: **\$465.5M** 2023 vs LY: **+\$269.7M**

Key Actions

Merch Sales & Margin

- Optimized and Expanded Assortment
- Expanded Private Brand Assortment by 300+ products

Scale/ Cost Leadership

- Leverage Scale through National Contracts (*Cost Leadership Committee*)
- Transitioned In-House Maintenance to 4,770+ 7-Eleven Stores
- Process Improvement Initiatives to simplify store operations

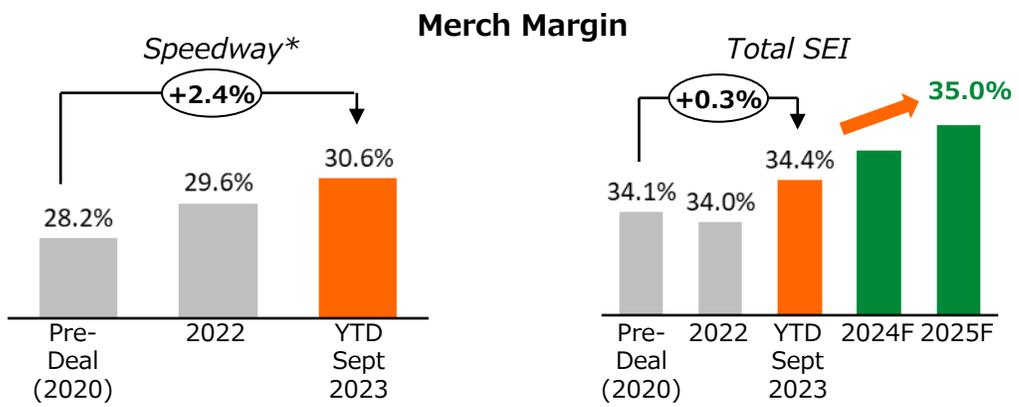
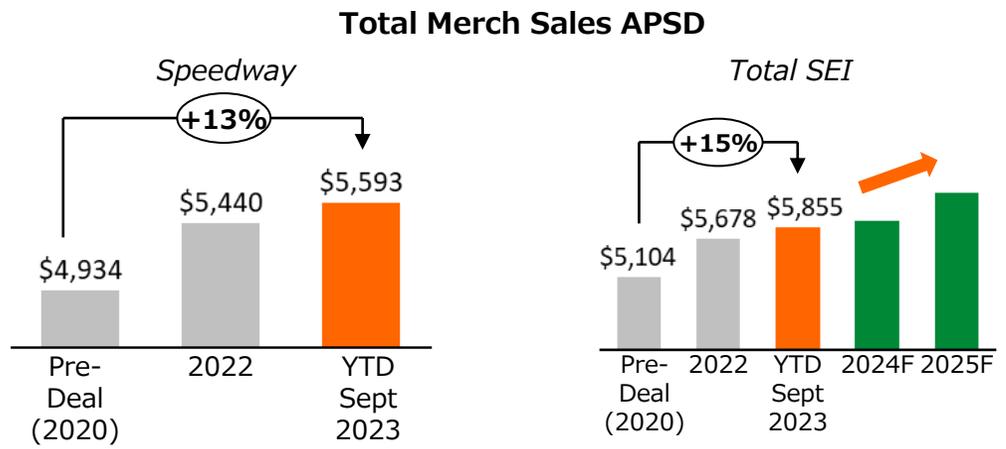
Fuel Logistics

- Optimized SWTO* routing and mileage
 - Expanded SWTO Coverage to 456 7-Eleven Stores
 - Leverage Scale with Fuel Supply to Lower COGS
- *Speedway Transport Operations

Digital (Growth) Synergies

- Launched Delivery in 1,900+ Stores
- Expanding self-checkout in the Speedway banner

Speedway & Total SEI Performance



*Accounting change to align pre-SPW to current SEI treatment of consignment accounting

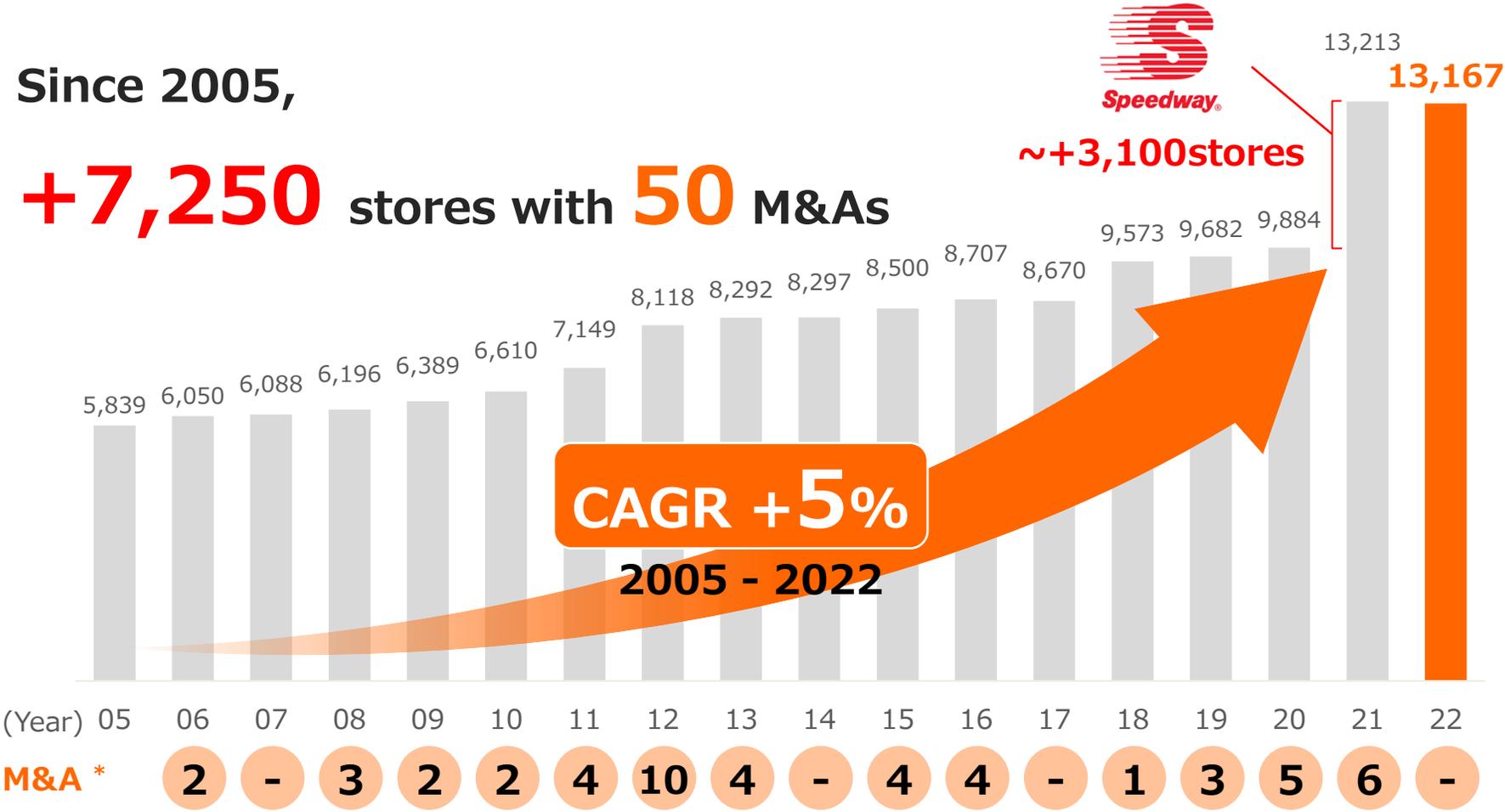
Opportunity for Speedway Stores to Grow by Installing RIS/DEX and Enabling Retailer Initiative

Successful M&A Key Driver of 7-Eleven Growth

M&A and number of stores

Since 2005,

+7,250 stores with **50** M&As



CAGR +5%
2005 - 2022

Speedway
~+3,100 stores

Mature acquisitions results (22/12LTM)

Average daily sales

+31.7%

GPM improvement

+223bps

ROIC

15.5%

* number of M&A closings

Strategic Rationale of the Acquisition of Sunoco-Stripes (West Texas) Stores

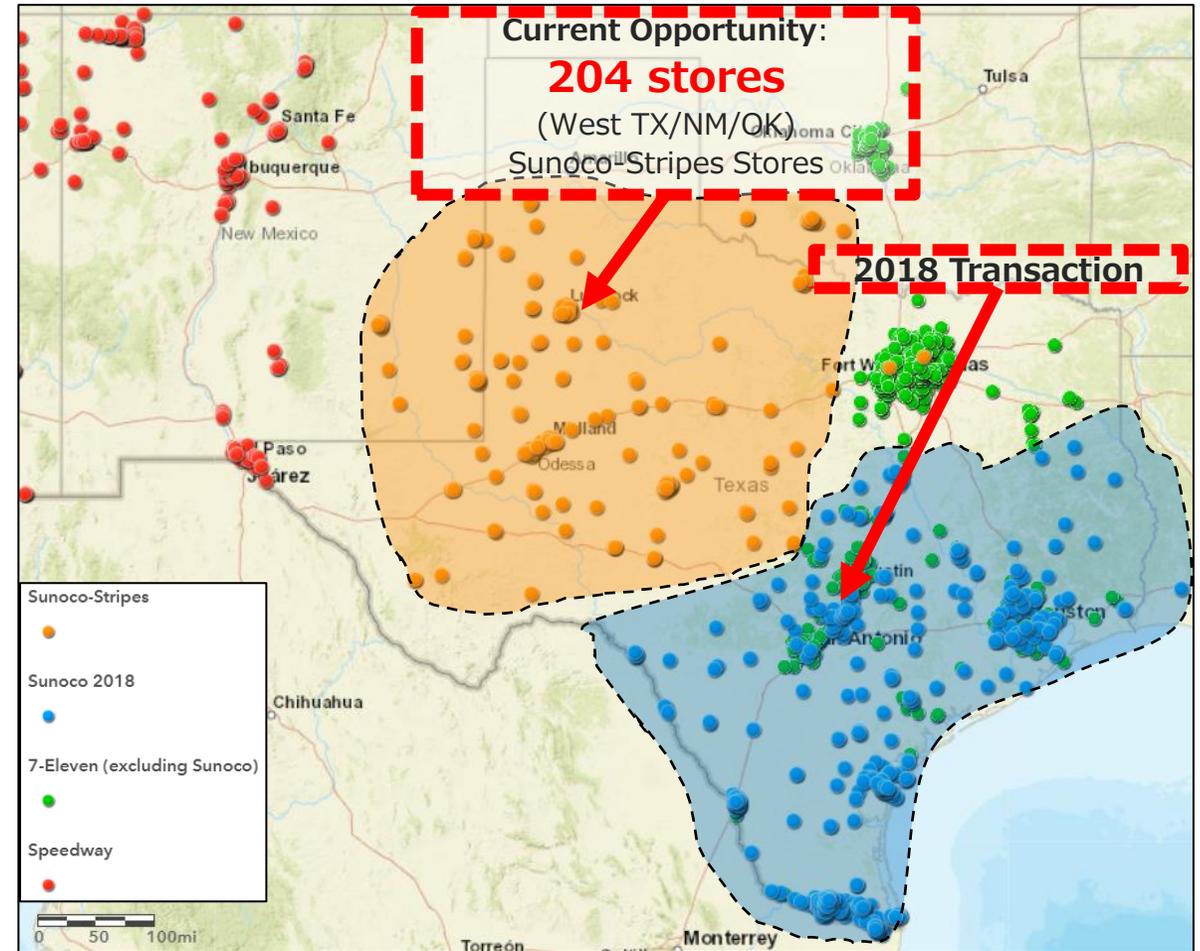


US C-Store Count (as of the end of Dec 2022) : 150,174 stores

	Company Name	Store Count	Share (%)
1	7-Eleven, Inc. (US only)	12,519	8.3
2	Alimentation Couche-Tard Inc	5,702	3.8
3	Casey's General Stores Inc.	2,470	1.6
4	EG Group	1,696	1.1
5	GPM Investments LLC	1,391	0.9
6	Murphy USA, Inc	1,089	0.7
7	Wawa, Inc.	991	0.7
8	QuikTrip Corporation	972	0.6
9	Kwik Trip, Inc.	823	0.5
10	Sheetz, Inc.	674	0.4
Top 10 chains		28,327	18.9

Source: NACS U.S. Convenience Store Count

2022 NACS DATA



Strategically Significant Scaled Acquisition Opportunity

Priority M&A Target since 2018 – Geographically Completes 2018 Sunoco Acquisition & Complements Speedway network

All Stripes Stores & Laredo Taco Company Restaurants under 7-Eleven Operations

Grows Restaurants, Leverages Private Brands/Proprietary Products & Increase Digital/Delivery

Key Terms of Sunoco-Stripes (West Texas) Acquisition

Key Transaction Terms

Acquired Assets	Real estate and related assets of Stripes convenience stores with fuel in Texas, New Mexico & Oklahoma
Purchase Price	\$950MM
No. of Stores Acquired	204 (including 123 LTC restaurants)
Expected Closing Date	Promptly after satisfaction of customary closing conditions, including necessary regulatory clearance
Operating Income	Year 1: \$49.2MM → Year 5: \$90.8MM
EBITDA¹	Year 1: \$73.6MM → Year 5: \$109.6MM
Tax Benefit	Approx. \$110MM
EBITDA Multiple²	Closing: 10.9x → Year 5: 8.75x

Note 1: Represents Store Level 4-Wall EBITDA

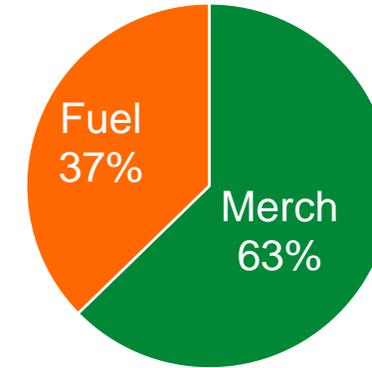
Note 2: Based upon Store Level 4-Wall EBITDA



Sunoco-Stripes (West Texas) Assets - At a Glance

- Remaining sites operating under Stripes brand that SEI did not acquire in 2018
 - 204 stores across West Texas, New Mexico and Oklahoma
 - Favorable site attributes
 - Large format facilities
 - 100% of sites directly operated w/ fuel (large facilities)
 - 68% of real estate owned

GP Mix



Operational opportunities

- Limited merchandising and private brands
- Loyalty and delivery penetration is low



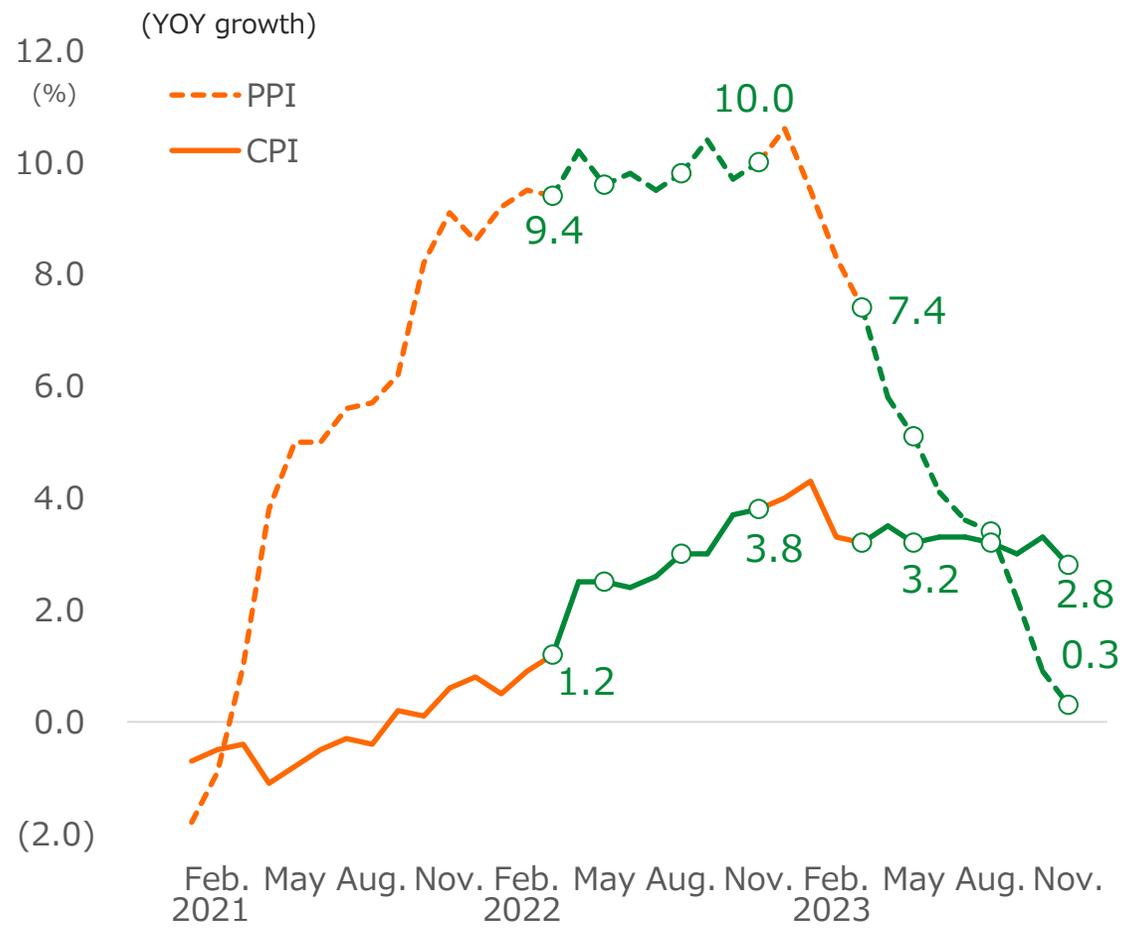
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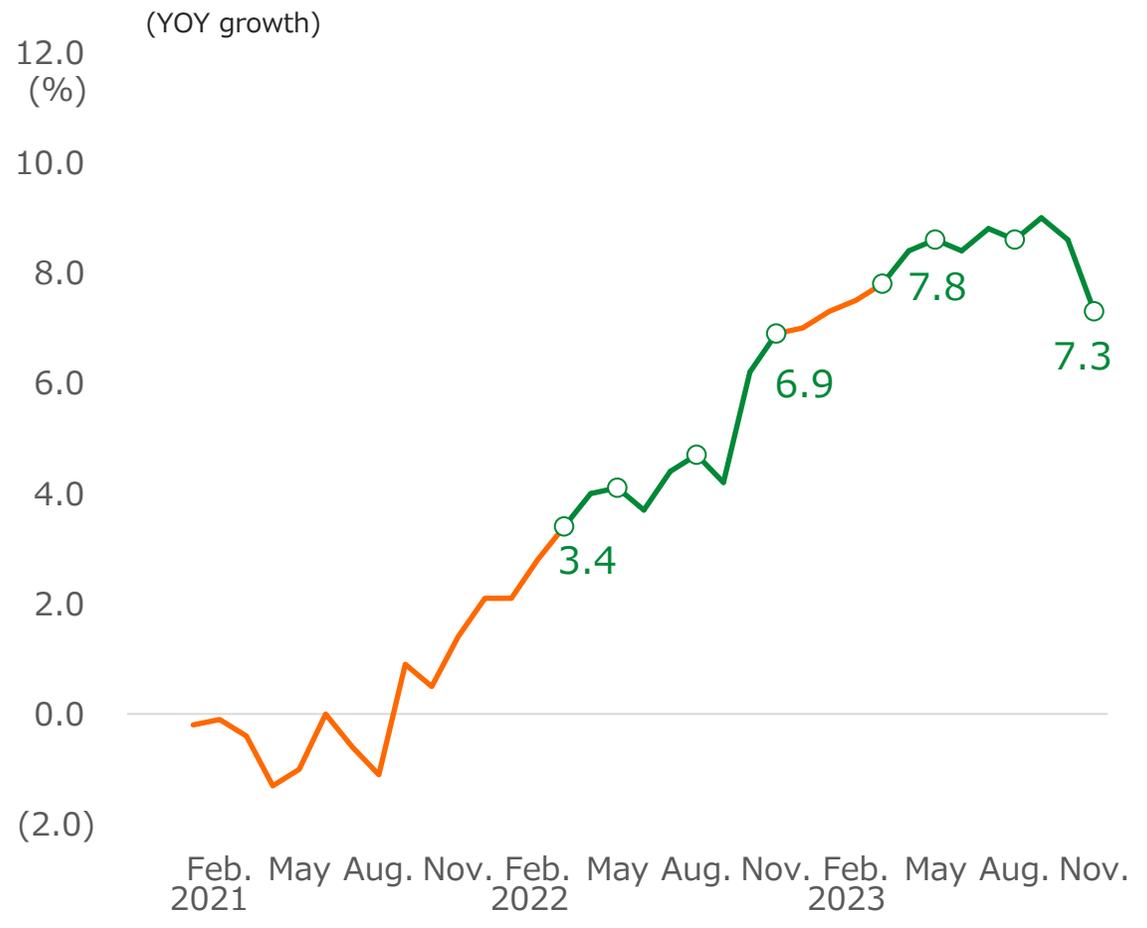
North American CVS Operations
Domestic CVS Operations & SST Operations

External Environment (Japan)

Domestic PPI/CPI (Comprehensive)*1, 2



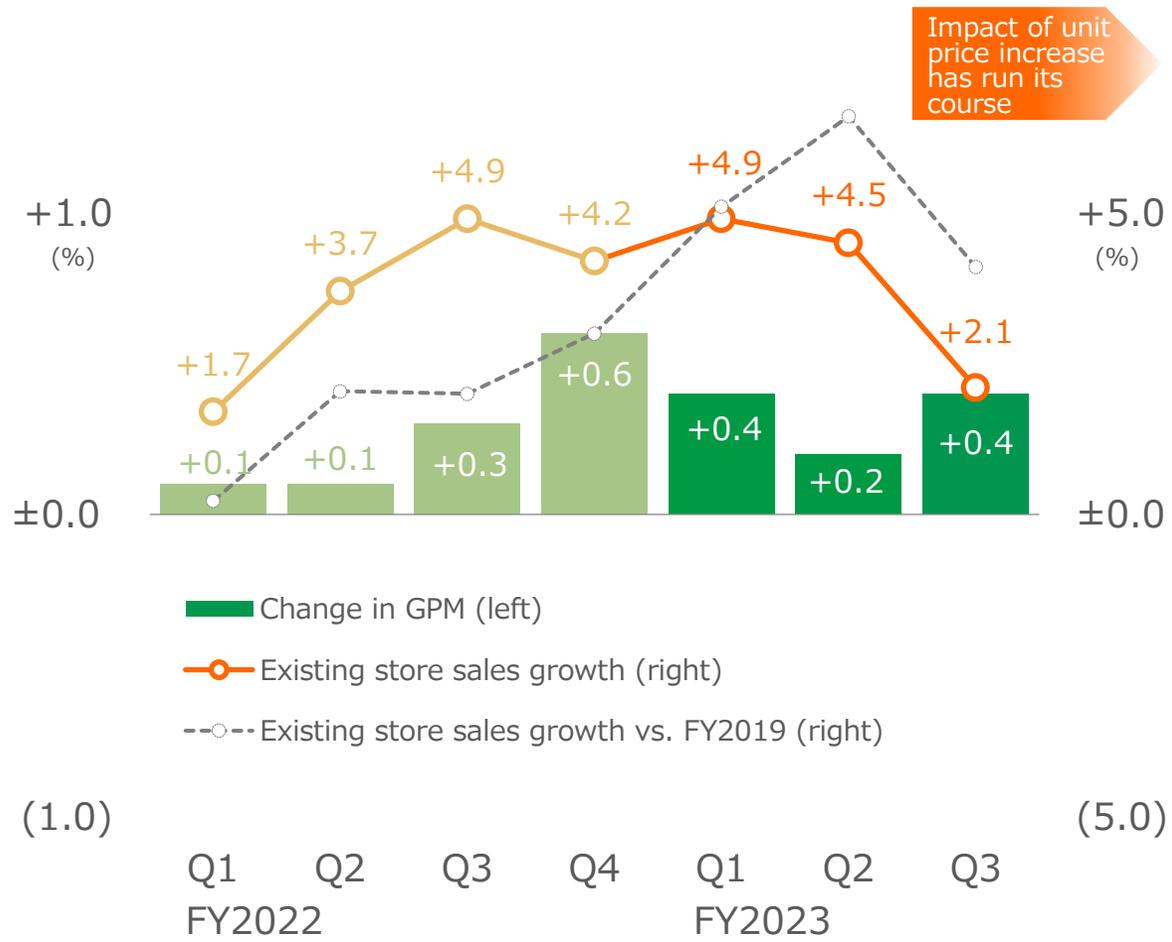
CPI (Food)* 1



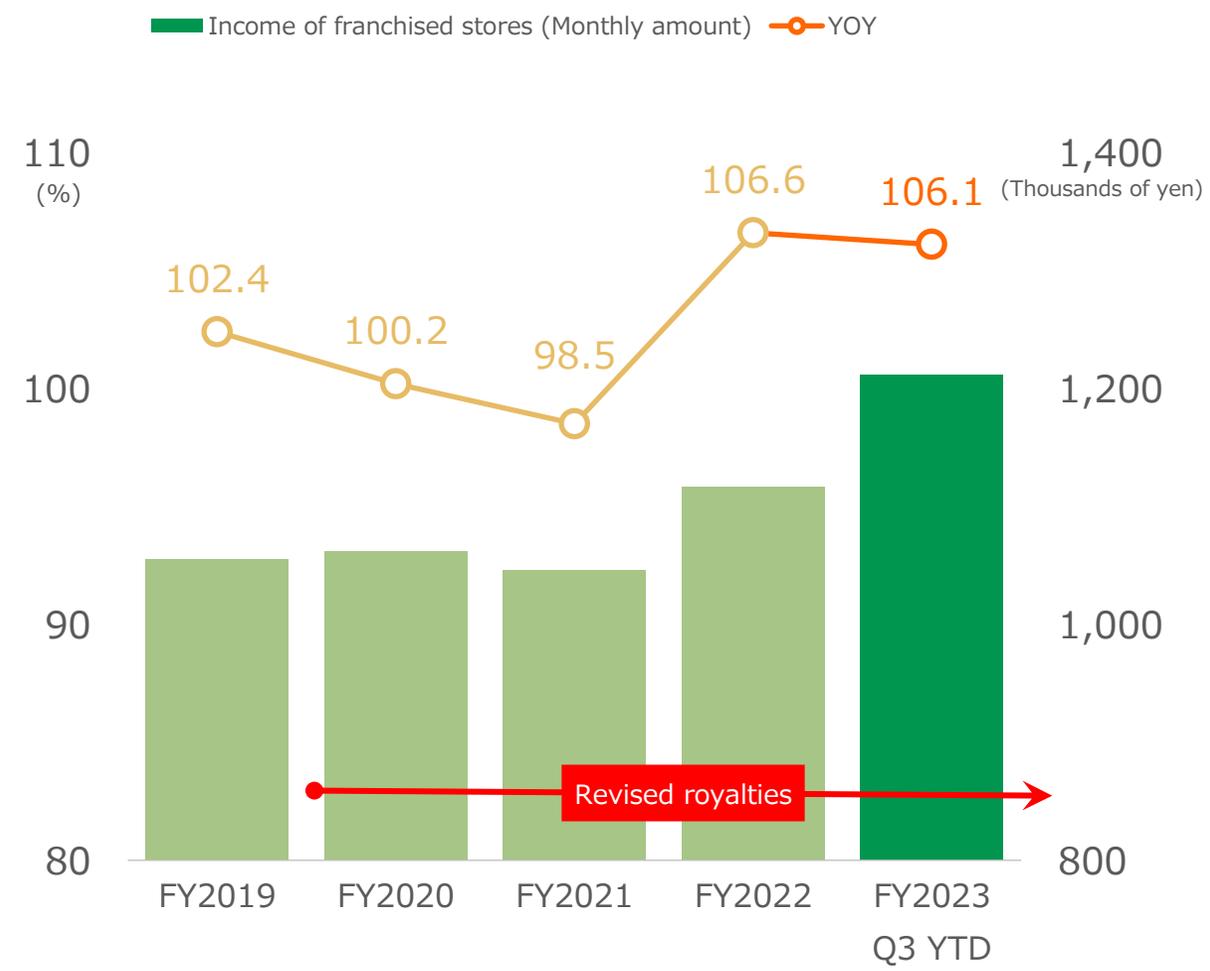
Source: *1 E-Stat, *2 Bank of Japan

Seven-Eleven Japan (1)

Existing store sales & GPM



Trend in income of franchised stores

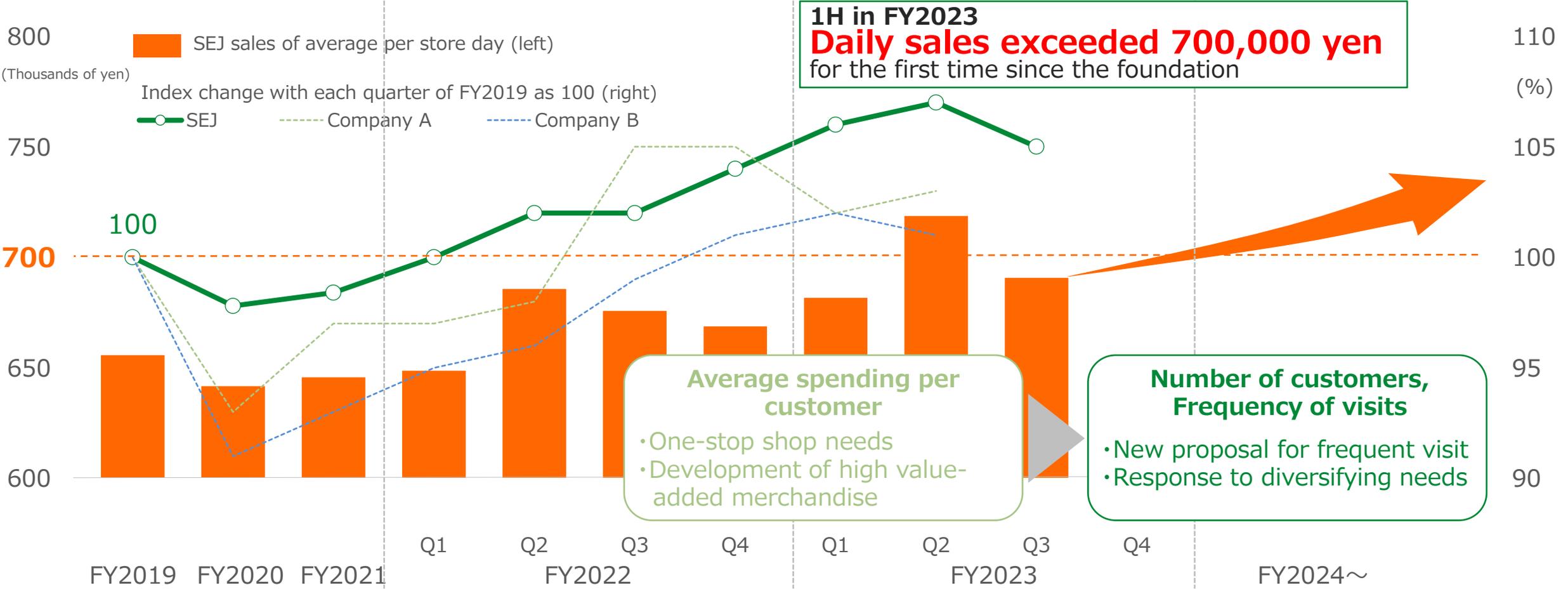


Growth in sales and gross profit due to high quality merchandise development, etc.

Seven-Eleven Japan (2)

Trend in sales of average per store day

Under COVID-19



To the new growth phase by utilizing strength of "food"

Note) Figures for other companies are based on data disclosed by each company

Seven-Eleven Japan (3)

Strategies of store openings and store

From FY2019 Shift to capital efficiency-conscious management

- Stricter criteria for store openings (raising hurdle rate)
- Promote closing of unprofitable stores



Ascertain changes due to COVID-19

From FY2023 Store opening strategies by area

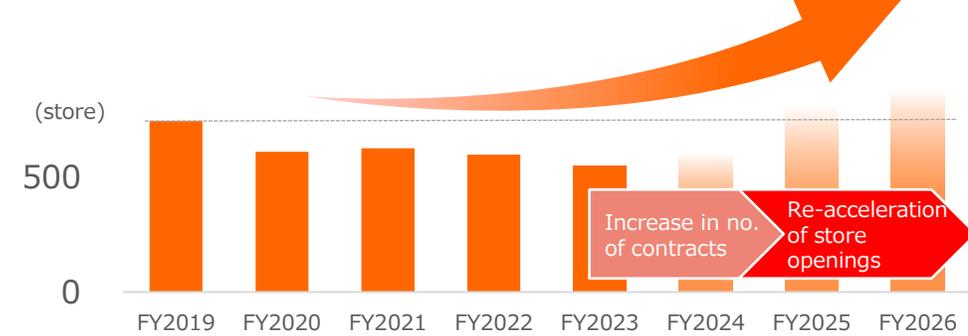
- Further review of store opening criteria focusing on investment efficiency
- Selection of Area of Store Opening Enhancement (12 priority prefectures)
- Establishment of store opening plans and financial KPIs for each area



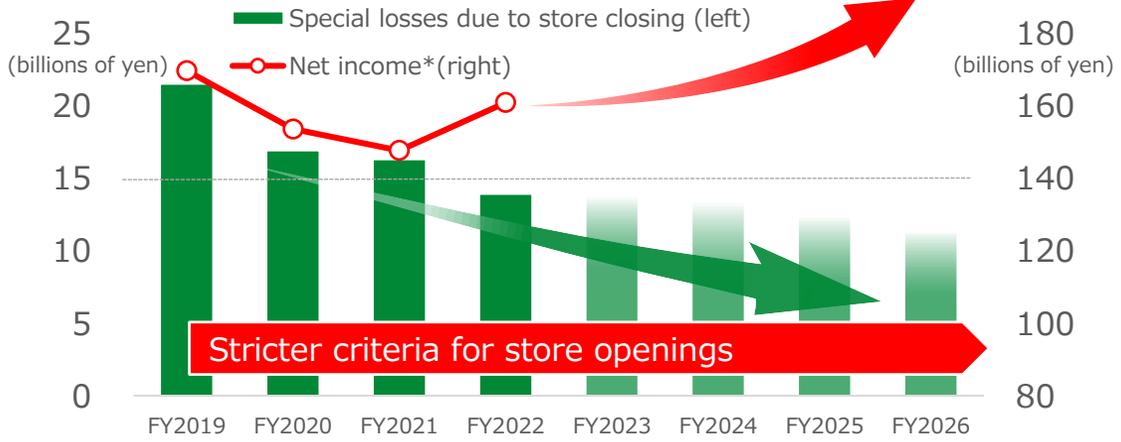
COVID-19 convergence and new demand due to restoration of traffic

From FY2025 Plans to re-accelerate store openings

Trend in number of store openings



Trend in special losses



* Net income excludes dividends received from overseas subsidiaries

Re-acceleration of store openings and maximization of the effects of investment in store openings will lead to sustainable growth

EBITDA of Tokyo Metropolitan Area SST Operations

(Billions of yen, %)

	Q3 YTD (results)	YOY		FY2023 plan	
			vs. Initial plan		YOY
Ito-Yokado	5.3	91.7	83.0	15.7	99.3
York	2.3	207.5	170.2	2.9	131.4
New Ito-Yokado	7.6	110.3	98.2	18.6	103.3
SHELL GARDEN	(0.34)	-	-	(0.02)	-
Tokyo metropolitan area SST operations	7.1	116.2	98.7	18.1	105.2

Implementing fundamental transformation to achieve the FY2023 plan

Fundamental Transformation Roadmap of Tokyo Metropolitan Area SST Operations

Further structural changes

Growth strategy

Major initiatives

Major KPI

Status of progress

As of Nov. 31, 2023

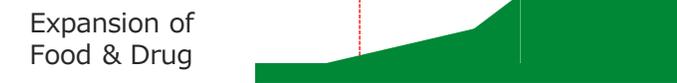
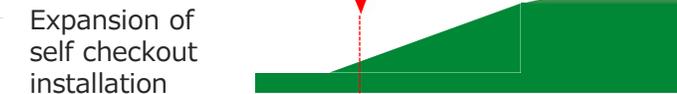
All initiatives (approx. 2,500) are in progress

Number of solid effects*3 **245**

Progress (%) **101%**

Image of solid effects (EBITDA)

2023 Q3 2024 2025



*3 Initiatives that reached the stage where profit and loss improvement is expected

1 Exit from the apparel business*1

- Optimize directly operated sales floor space
- Implement external MD
- Expand Food & Drug

2 Accelerate focus on Tokyo metropolitan area with additional store closures

- Store closures & external succession
- Optimize organization scale

3 Consolidate SST operations in Tokyo metropolitan area

- Execute PMI
- Improve productivity

4 Establish Group's strategic infrastructures

- Improve store productivity by PC
- Sales & GP growth by CK (Enhance delicatessen)

	FY2022	FY2023	FY2024	FY2025
Number of stores with self-planned apparel*2 [All stores excluding Shokuhinkan]	113 stores	98 stores	32 stores	Completely exit
Number of Ito-Yokado stores*2	126 stores	(33) stores		93 stores
SG&A reduction ratio (vs. FY2022)	-	+2.5%	(6.9)%	(17.0)%
Labor share [Salaries and wages/gross profit from operations×100]	39.5%	37.9%	34.9%	32.7%
Sales composition of delicatessen	13%	13%	14%	15%
Store productivity [Sales per tsubo] (vs. FY2022)	3.65 Million yen (-)	3.78 Million yen (+3.6%)	3.92 Million yen (+7.4%)	4.25 Million yen (+16.4%)

*1 In-house planned apparel business *2 Figures exclude York Mart, York Foods, etc.

Each initiative of the fundamental transformation is on schedule, and the detail of results will be announced at the year-end presentation

Strategy Committee Update

“How” the Strat Com is being operated

- The Strat Com, composed of all the Group’s independent external directors, is focused on **“maximizing enterprise value and thus shareholder value”**
 - Objectively assess and monitor Group’s key strategic initiatives and optimal group structure for the sake of the above objective
 - Strat Com is not a decision-making body – their role is to make recommendations to the Board based on their analysis and assessment
- Since its formation in March of 2023, the Strat Com has met more than once each month; with support from independent 3rd party specialists
- Strat Com has also taken into account feedback from our investors / shareholders

“What” the Strat Com is discussing

Agenda	Key Discussion
North American CVS business growth	<ul style="list-style-type: none"> ✓ Accelerating acquisition through more assertive approach ✓ Potential impact assessment of transition from gasoline
Global CVS business growth (ex-NA)	<ul style="list-style-type: none"> ✓ Development of aggressive business plan / target ✓ Proactive approach to investment for each priority market
SST Transformation	<ul style="list-style-type: none"> ✓ Monitor the progress of SST Transformation Program ✓ Creation of sustainably profitable platform for growth
Optimal Group Structure	<ul style="list-style-type: none"> ✓ Possible options (IPO, spin-off etc.) to accelerate growth and enhance enterprise and shareholder value
Others	<ul style="list-style-type: none"> ✓ Shareholder communication ✓ IT / DX - Review of current group-wide DX strategy

Strat Com discussions being reflected in many aspects through our recent actions

Delivery (Since Jun 2023)

Sunoco-Stripes (West Texas) acquisition (Jan 2024)

7-Eleven Australia acquisition (Nov 2023)

SST Transformation milestone announced (Oct 2023)

Closing of Sogo-Seibu sale (Sep 2023)

**IR Day (Oct 2023)
Share buyback (Nov 2023)**

What is “Next Step”?

- Strat Com has been making recommendations to the management and will continue to do so
- Strat Com will also provide a summary recommendation to the Board for its consideration – Board will seriously and promptly discuss upon receipt of the proposal

Progress of Strategic Initiatives



**To Become a World-Class Retail Group
Centered Around Its "Food"**

September 1, 2023
Completed the sale of **Sogo & Seibu**

July 31, 2023
Completed additional sale of **Francfranc**

May 1, 2023
Completed the sale of **Barneys Japan**

March 1, 2022
Completed the sale of **OSHMANN'S**

August 31, 2021
Completed partial sale of **Francfranc**

January 11, 2024
Announcement of the acquisition of **Sunoco-Stripes (West Texas)**

November 30, 2023
Announcement of the acquisition of **7-Eleven Australia**



September 1, 2023
The merger between **Ito-Yokado and York**



February, 2023
Decided to invest additionally in **Vietnam business**

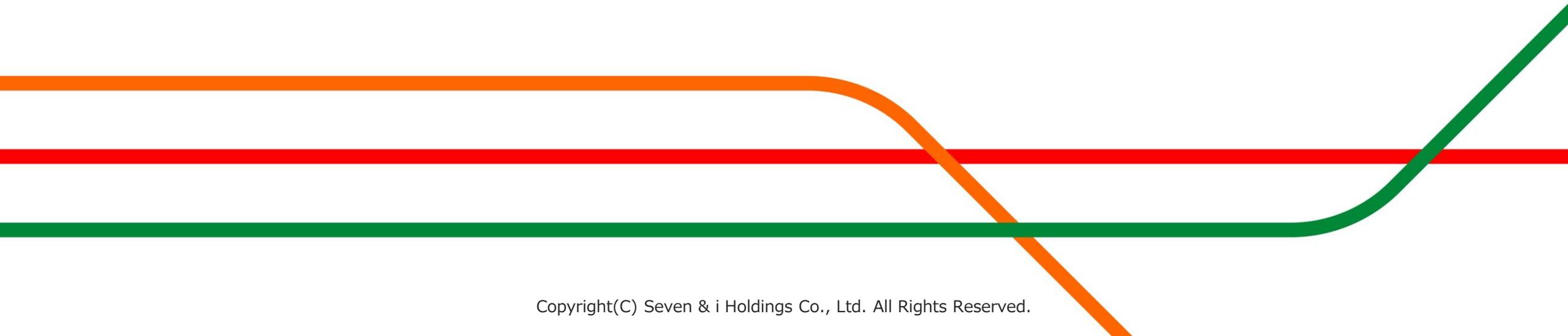
May 14, 2021
Completed the acquisition of **Speedway**



**Medium-Term
Management Plan**

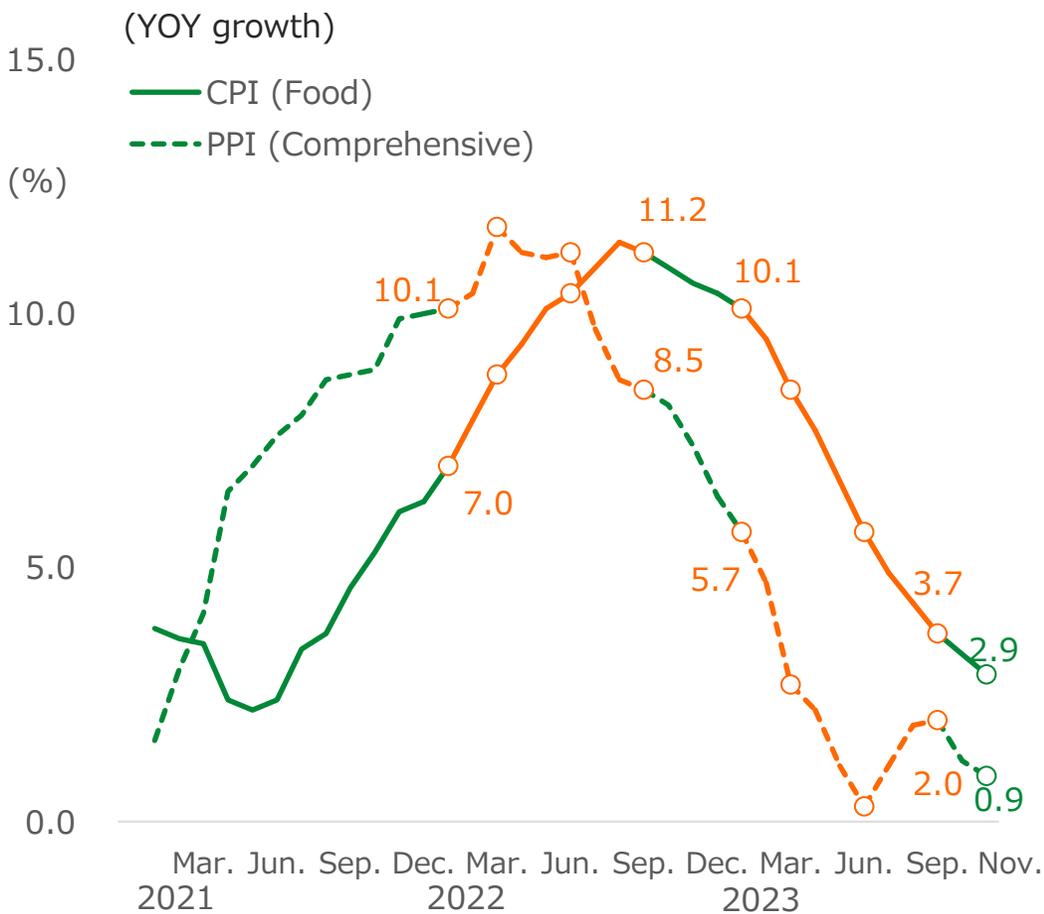
Continue to accelerate various strategic initiatives to realize the corporate vision

Appendix

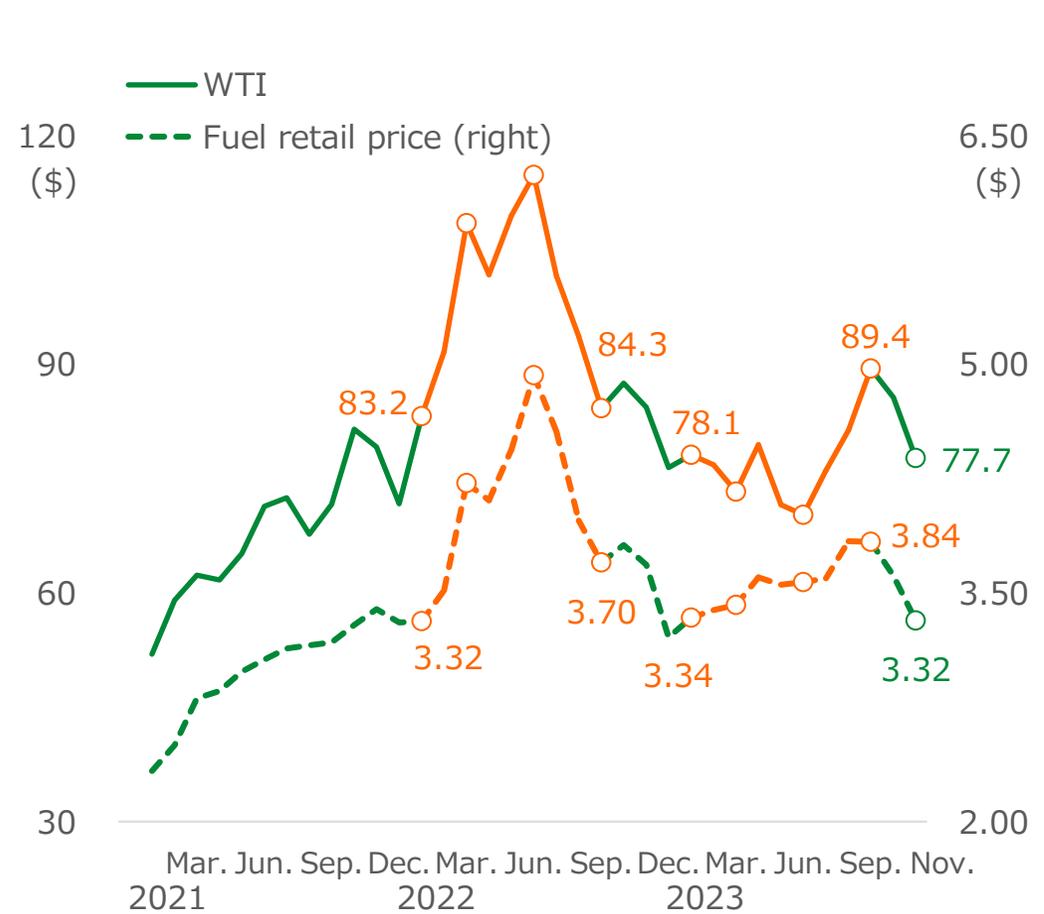


External Environment (US)

CPI (Food)/PPI (Comprehensive)*1



Crude oil price (WTI) Fuel retail price*2



Source: *1 BLS, *2 EIA

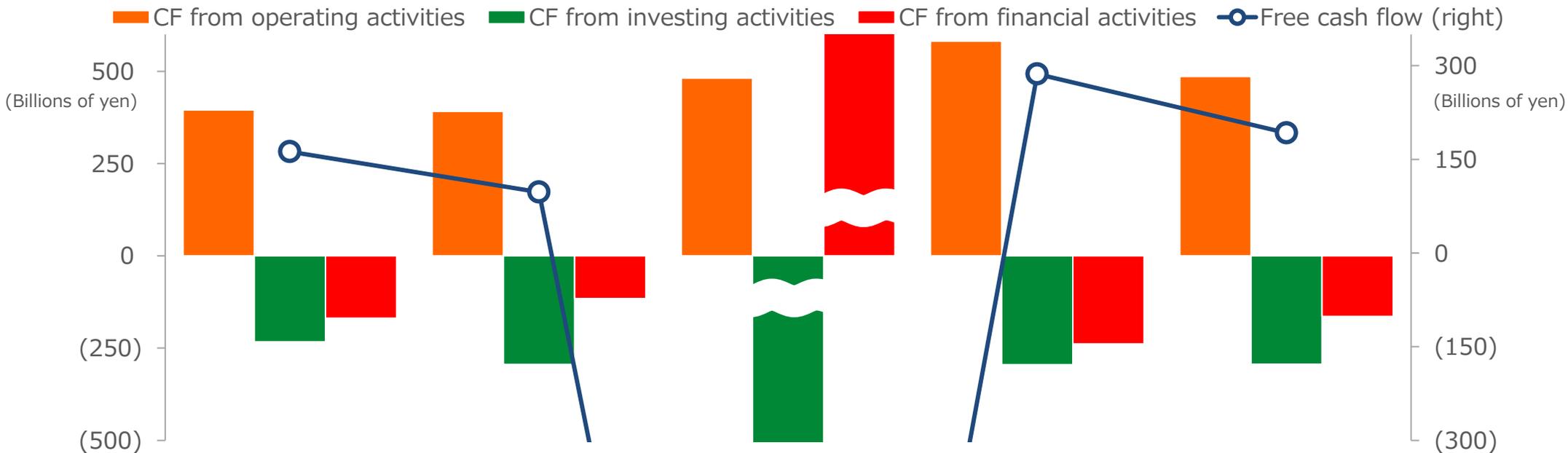
Consolidated B/S Summary (As of November 30, 2023)

(Billions of yen)

Assets (Main items only)	As of Feb. 28, 2023	As of Nov. 30, 2023	Change
Current assets	3,060.6	3,285.8	+225.2
Cash and bank deposits	1,670.8	1,739.4	+68.5
Cash and bank deposits at Seven Bank	1,024.3	930.1	(94.1)
Notes and accounts receivable - trade, and contract assets	422.6	511.4	+88.8
Merchandise and finished goods	280.0	323.6	+43.5
Non-current assets	7,489.1	7,806.7	+317.5
Property and equipment	4,341.7	4,500.4	+158.7
Buildings and structures, net	1,614.8	1,649.9	+35.1
Land	1,196.0	1,144.4	(51.5)
Right-of-use assets, net	885.6	1,016.6	+131.0
Intangible assets	2,364.6	2,492.8	+128.1
Investments and other assets	782.7	813.5	+30.7
Deferred assets	1.1	1.1	+0.07
Total assets	10,550.9	11,093.8	+542.8

Liabilities and net assets (Main items only)	As of Feb. 28, 2023	As of Nov. 30, 2023	Change
Total liabilities	6,902.7	7,057.2	+154.5
Current liabilities	3,265.0	3,300.0	+35.0
Notes and accounts payable, trade	536.1	592.5	+56.3
Short-term loans	143.5	84.0	(59.5)
Current portion of bonds and current portion of long-term loans	501.4	629.0	+127.6
Allowance for related loss on transfer of department store	-	29.4	+29.4
Lease obligations	121.4	140.2	+18.8
Deposits received in banking business	810.1	792.2	(17.8)
Non-current liabilities	3,637.7	3,757.1	+119.4
Bonds	1,394.7	1,417.0	+22.3
Long-term loans	936.0	863.1	(72.8)
Lease obligations	834.9	955.5	+120.6
Total net assets	3,648.1	4,036.5	+388.3
Total liabilities and net assets	10,550.9	11,093.8	+542.8

Q3 YTD Consolidated Statements of Cash Flows



(Billions of yen)	FY2019	FY2020	FY2021	FY2022	FY2023	vs. FY2022
CF from operating activities	395.2	391.4	481.5	581.5	486.1	(95.4)
CF from investing activities	(232.8)	(294.0)	(2,367.0)	(295.0)	(293.7)	+1.2
Free cash flow	162.3	97.4	(1,885.4)	286.5	192.3	(94.2)
CF from financing activities	(169.0)	(115.5)	1,030.3	(238.6)	(163.9)	+74.7
Cash and cash equivalents at the end of the year	1,300.6	1,334.4	1,379.0	1,516.0	1,741.8	+225.7

Consolidated Results Highlight (1H and Q3)

(Billions of yen, %)

		1H			Q3	
		YOY	YOY change		YOY	YOY change
Group's total sales	8,693.8	101.2	+103.1	4,650.7	98.1	(90.7)
Revenues from operations	5,547.0	98.2	(104.4)	3,033.1	95.6	(139.0)
Operating income	241.1	102.7	+6.3	168.9	105.5	+8.7
Ordinary income	226.8	103.2	+7.1	161.3	107.2	+10.8
Net income attributable to owners of parent	80.2	59.0	(55.8)	101.9	103.4	+3.3
EPS (yen)	90.83	58.9	(63.26)	115.40	103.3	+3.74
EPS before amortization of goodwill (yen)	156.06	72.9	(58.13)	150.24	103.6	+5.22
EBITDA*	496.4	106.0	+28.1	299.8	104.4	+12.6

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

Notes) 1. Exchange rate: 1USD = 138.24JPY, 1CNY = 19.62JPY

2. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied since the fiscal year ended February 28, 2023

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Operating Income by Operating Segment (1H and Q3)



(Billions of yen, %)

		1H		Q3		
		YOY	YOY change	YOY	YOY change	
Consolidated	241.1	102.7	+6.3	168.9	105.5	+8.7
Domestics CVS operations	138.5	109.3	+11.7	60.5	103.2	+1.8
Overseas CVS operations	112.8	97.6	(2.7)	118.4	105.8	+6.5
Superstore operations	4.4	102.9	+0.12	(2.0)	-	+0.86
Financial services	19.9	103.3	+0.63	9.0	85.2	(1.5)
Others	2.4	-	+2.2	0.05	-	+1.3
Eliminations/corporate	(37.0)	-	(5.7)	(17.1)	-	(0.21)

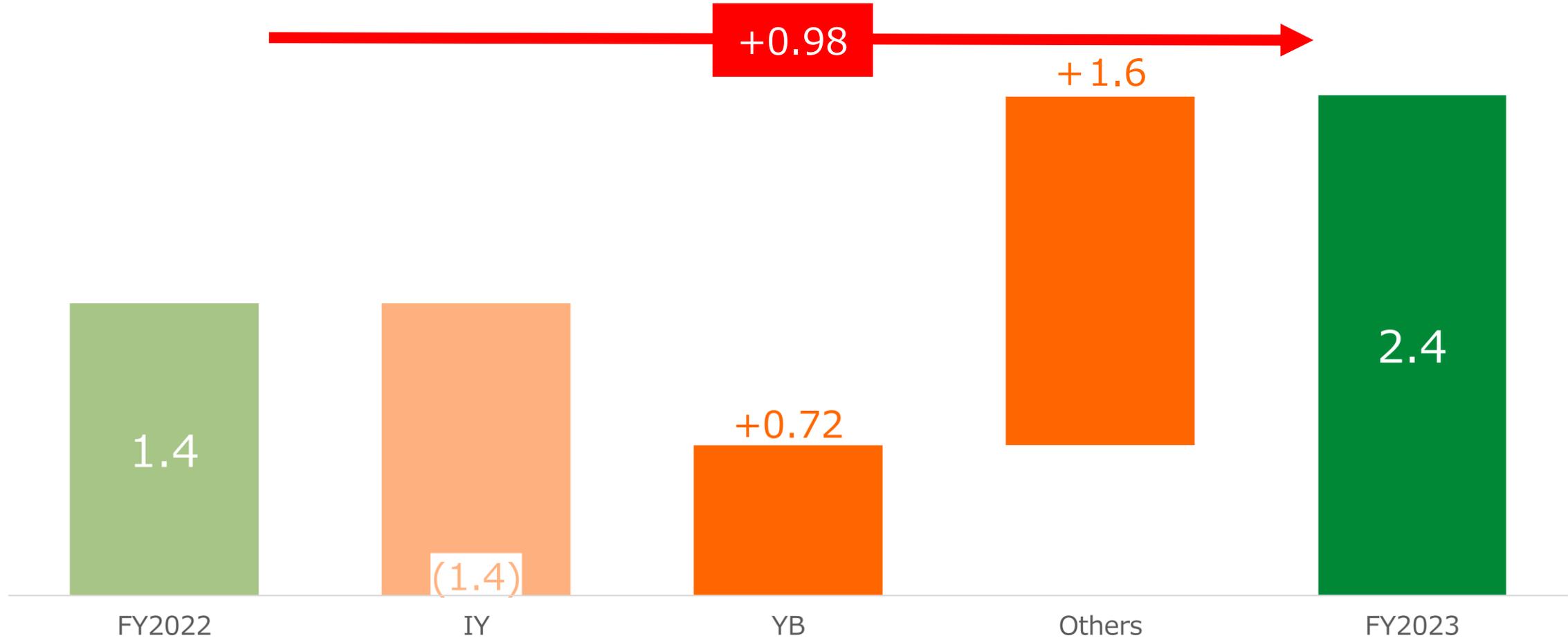
Notes) 1. Exchange rate: 1USD = 138.24JPY, 1CNY = 19.62JPY

2. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied since the fiscal year ended February 28, 2023

Q3 YTD Superstore Operations – Change in Operating Income

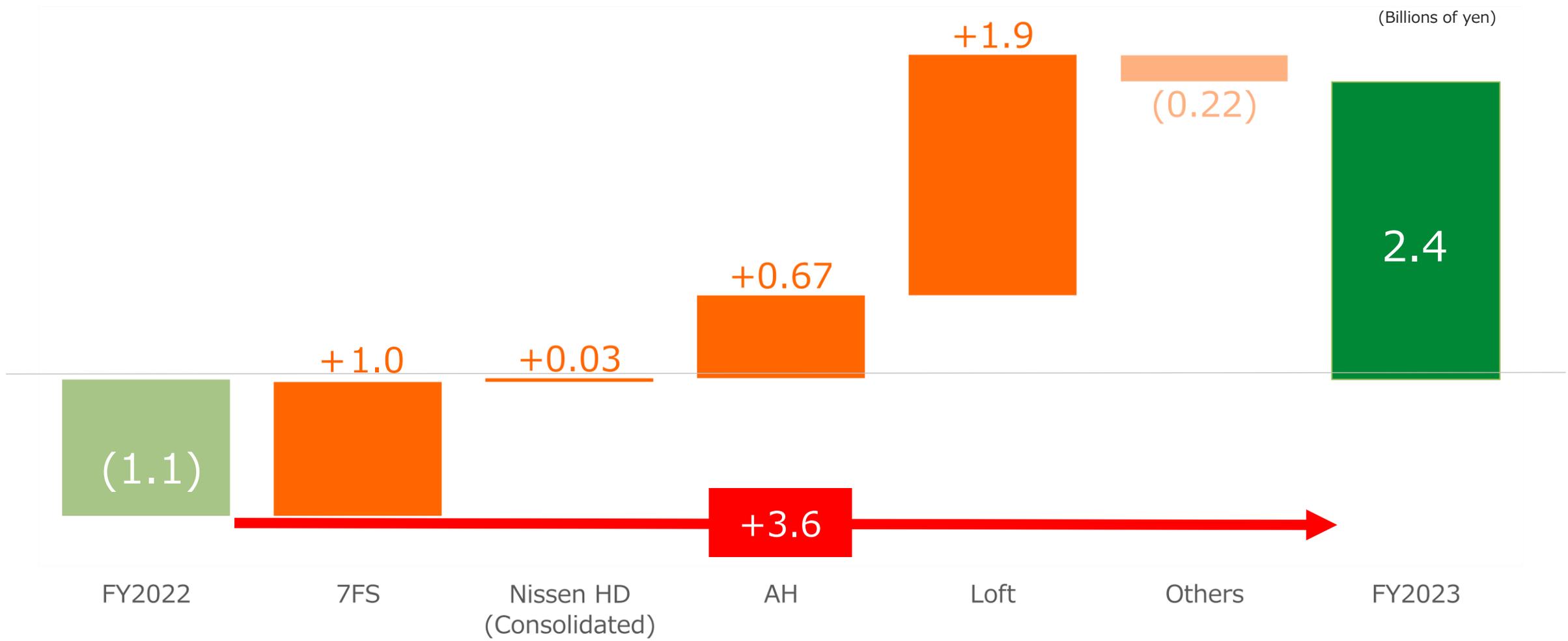


(Billions of yen)



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

Q3 YTD Others – Change in Operating Income



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

Seven-Eleven Japan

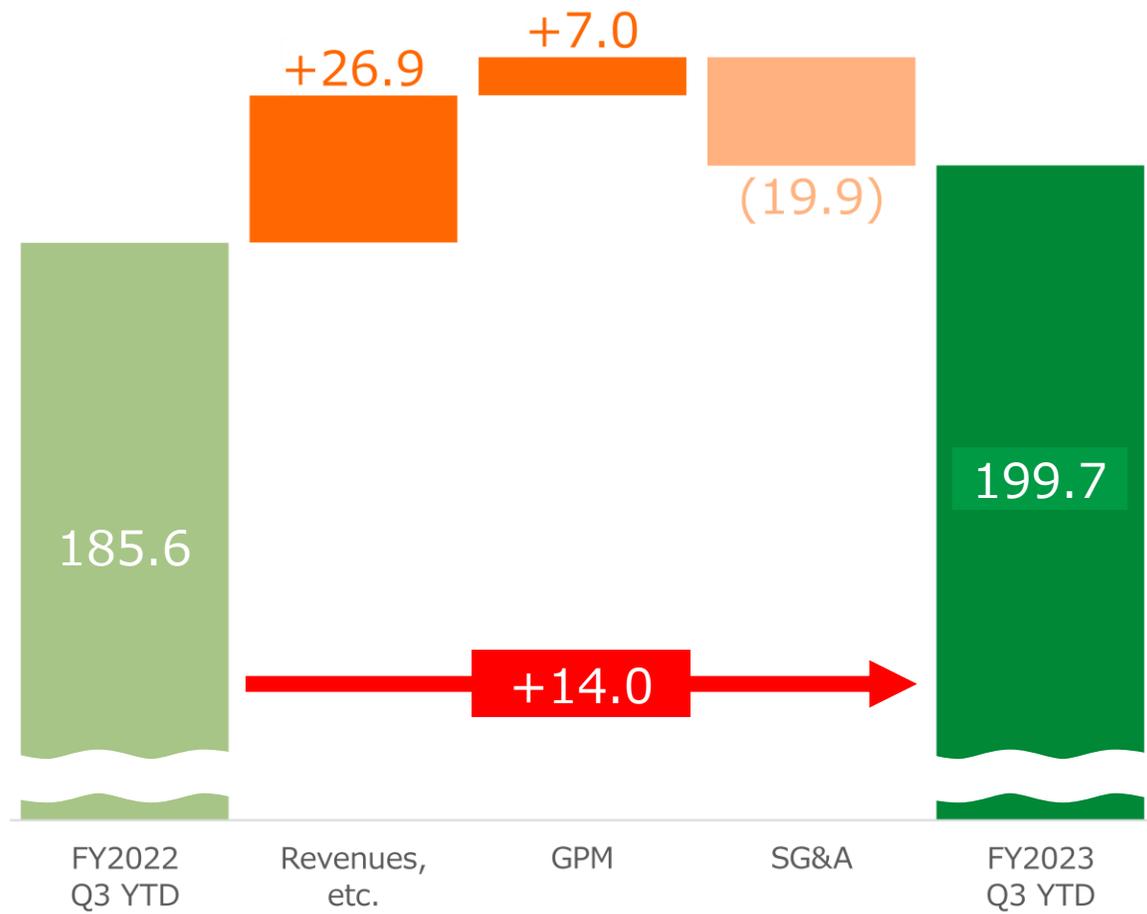
SG&A

(Billions of yen, %)

	Q3 YTD		Major factors for change
	YOY	YOY change	
SG&A	447.2	104.7	+19.9
Advertising expenses	27.8	132.3	+6.8 Resumption of merchandise exhibitions 50 th anniversary related expenses
Salaries and wages	60.2	102.5	+1.4 Revision of compensation system
Land and building rent	145.9	101.3	+1.9 Increase in number of stores
Depreciation and amortization	65.3	104.6	+2.8
Utility expenses	46.9	99.2	(0.39) Decrease in utility cost
Others	100.8	107.8	+7.2 Increase in settlement fees

Change in operating income

(Billions of yen)



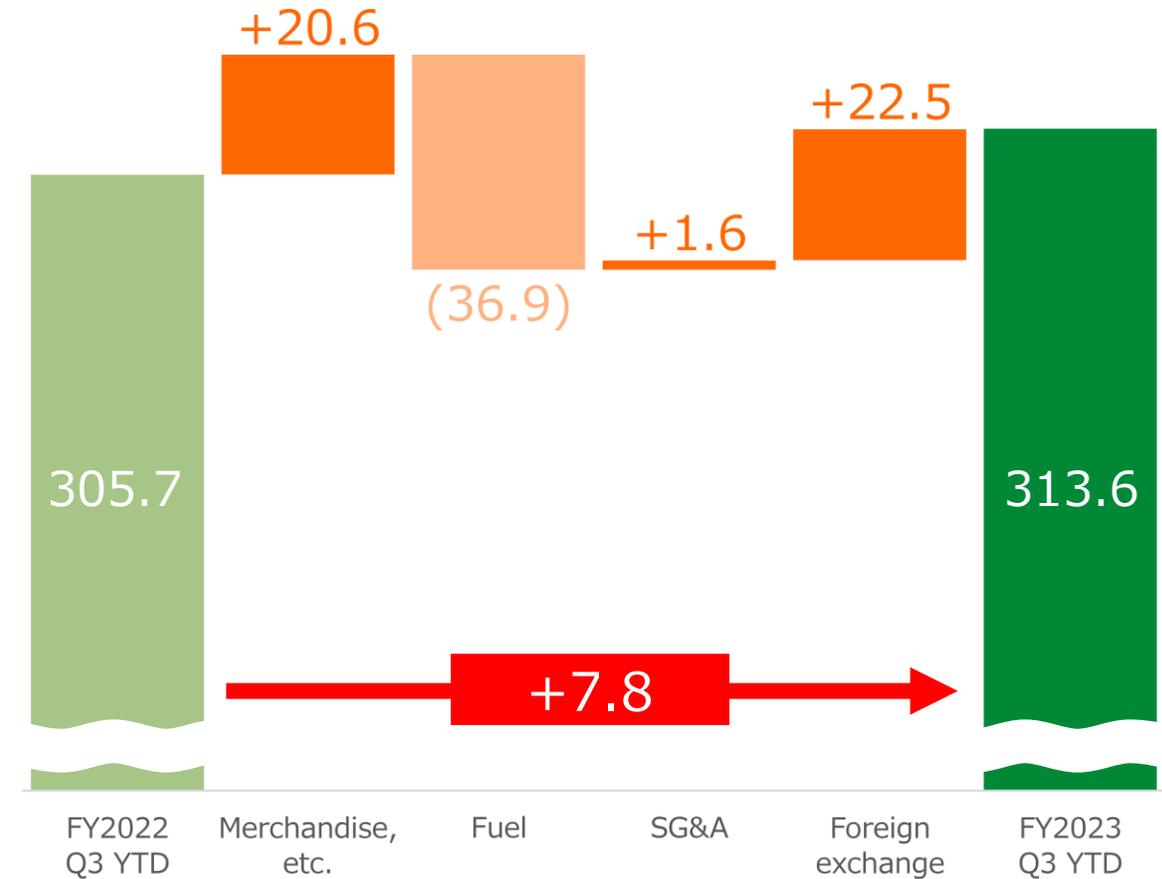
SG&A

(Millions of dollar, %)

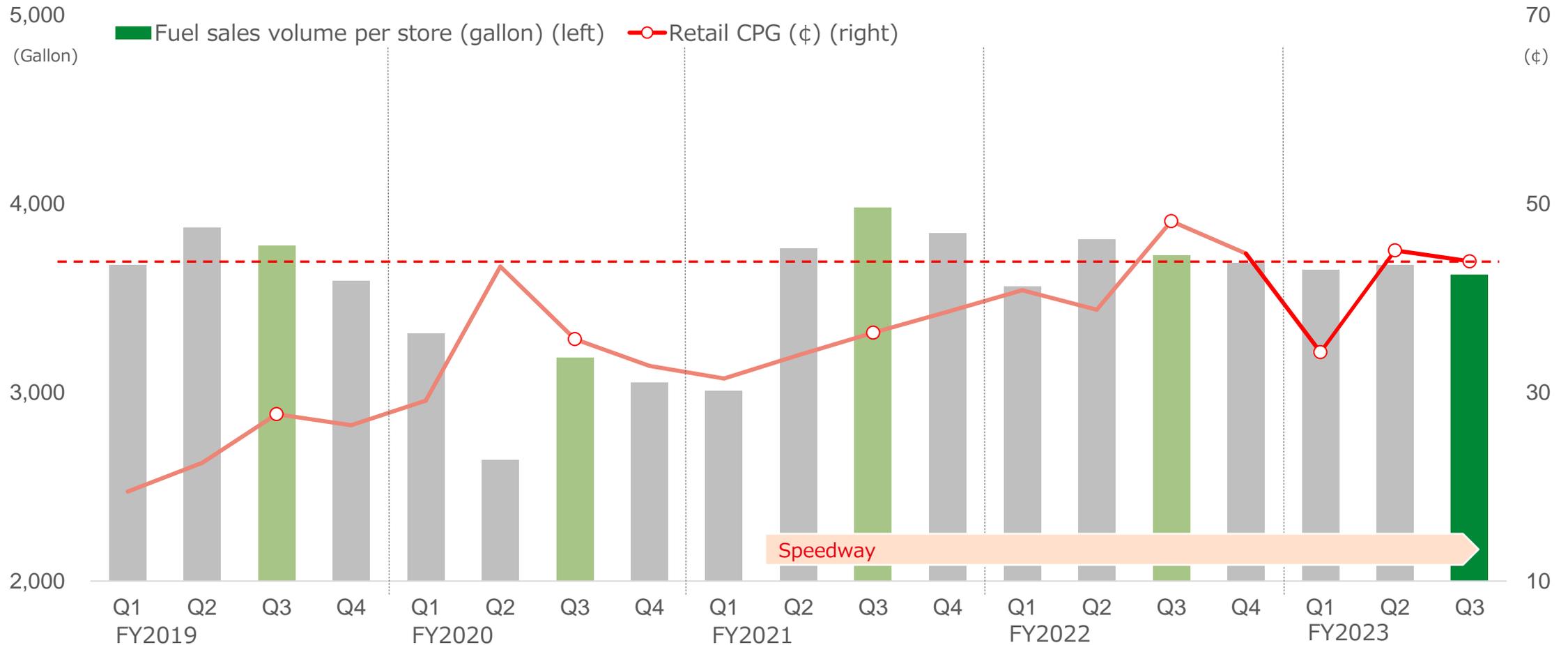
	Q3 YTD		Major factors for change
		YOY	
SG&A	6,889	100.4	+28
Advertising expenses	126	104.8	+5.7 Increase due to Media Ad
Salaries and wages	2,284	97.5	▲58 Decrease due to personnel cost management
Land and building rent	801	105.5	+41 Increase due to inflation
Depreciation and amortization	1,087	102.2	+23 Organic new store build and IT investment
Utility expenses	404	105.9	+22 Increase in utility cost
Others	2,184	99.7	▲6.1 Decrease due to credit card fees

Change in operating income

(Billions of yen)



Retail fuel CPG in Q3 is projected below the historical high of FY2022, but remained at a high level



Note) The chart shows retail fuel business

Q3 YTD Operating Income of Major Operating Companies

(Billions of yen, %)

	Operating income		Existing store sales growth	Change in merchandise GPM	
		YOY			YOY change
Seven-Eleven Japan	199.7	107.6	+14.0	+3.8	+0.4
7-Eleven, Inc.	313.6	102.6	+7.8	+1.9	+0.6
[Millions of dollar]	[2,268]	[95.2]	[(114)]		
Ito-Yokado	(7.0)	-	(1.4)	+1.0 (SC total)	(0.3)
York-Benimaru	12.7	106.0	+0.72	+2.6	(0.1)

Note) Exchange rate: 1USD = 138.24JPY

FY2023 Revised Forecasts of Revenues from Operations by Operating Segment



(Billions of yen, %)

	Before revision (As of Oct. 12)	After revision	YOY	YOY change	Amount of revision
Consolidated	11,432.0	11,482.0	97.2	(329.3)	+50.0
Domestic CVS operations	937.0	937.0	105.2	+46.7	-
Overseas CVS operations	8,445.0	8,525.0	96.4	(321.1)	+80.0
Superstore operations	1,484.0	1,467.0	101.2	+17.8	(17.0)
Financial services	208.0	208.0	107.1	+13.7	-
Others	424.0	408.0	83.6	(80.3)	(16.0)
Eliminations/Corporate	(66.0)	(63.0)	-	(6.0)	+3.0

Note) Exchange rate: 1USD=140.60JPY, 1CNY=19.80JPY

FY2023 Forecasts by Operating Segment

(Billions of yen, %)

	Revenues from operations		Operating income		EBITDA	
		YOY/Change		YOY/Change		YOY/Change
Consolidated	11,482.0	97.2 (329.3)	525.0	103.6 +18.4	1,044.7	105.0 +49.3
Domestic CVS operations	937.0	105.2 +46.7	250.0	107.7 +17.9	340.4	107.2 +22.8
Overseas CVS operations	8,525.0	96.4 (321.1)	301.0	103.9 +11.2	624.4	105.6 +32.9
Superstore operations	1,467.0	101.2 +17.8	14.5	117.0 +2.1	55.2	108.5 +4.3
Financial services	208.0	107.1 +13.7	33.5	90.2 (3.6)	68.4	98.1 (1.3)
Others	408.0	83.6 (80.3)	0.10	3.9 (2.4)	10.8	59.9 (7.2)
Eliminations/Corporate	(63.0)	- (6.0)	(74.1)	- (6.7)	(54.5)	- (2.1)

Note) Exchange rate: 1USD=140.60JPY, 1CNY=19.80JPY

Eliminations/Corporate Expenses and Capex for Group Strategy

(Billions of yen, %)

Q3 YTD results	Expenses			Capex		
	Results	YOY change	vs. Initial plan	Results	YOY change	vs. Initial plan
DX, system, security, etc.	(39.4)	(1.6)	+0.16	12.6	(7.6)	(5.8)
Others	(14.7)	(4.3)	+3.3	4.1	(6.7)	(7.6)
Eliminations/Corporate (Operating income)	(54.1)	(5.9)	+3.5	16.7	(14.4)	(13.5)

FY2023 plan	FY2023 plan	Initial plan	Amount of revision	FY2023 plan	Initial Plan	Amount of revision
	DX, system, security, etc.	(53.0)	(52.3)	(0.68)	25.5	25.5
Others	(21.1)	(23.2)	+2.1	13.7	13.7	-
Eliminations/Corporate (Operating income)	(74.1)	(75.6)	+1.5	39.3	39.3	-

FY2023 Forecasts of Major Operating Companies

(Billions of yen, %)

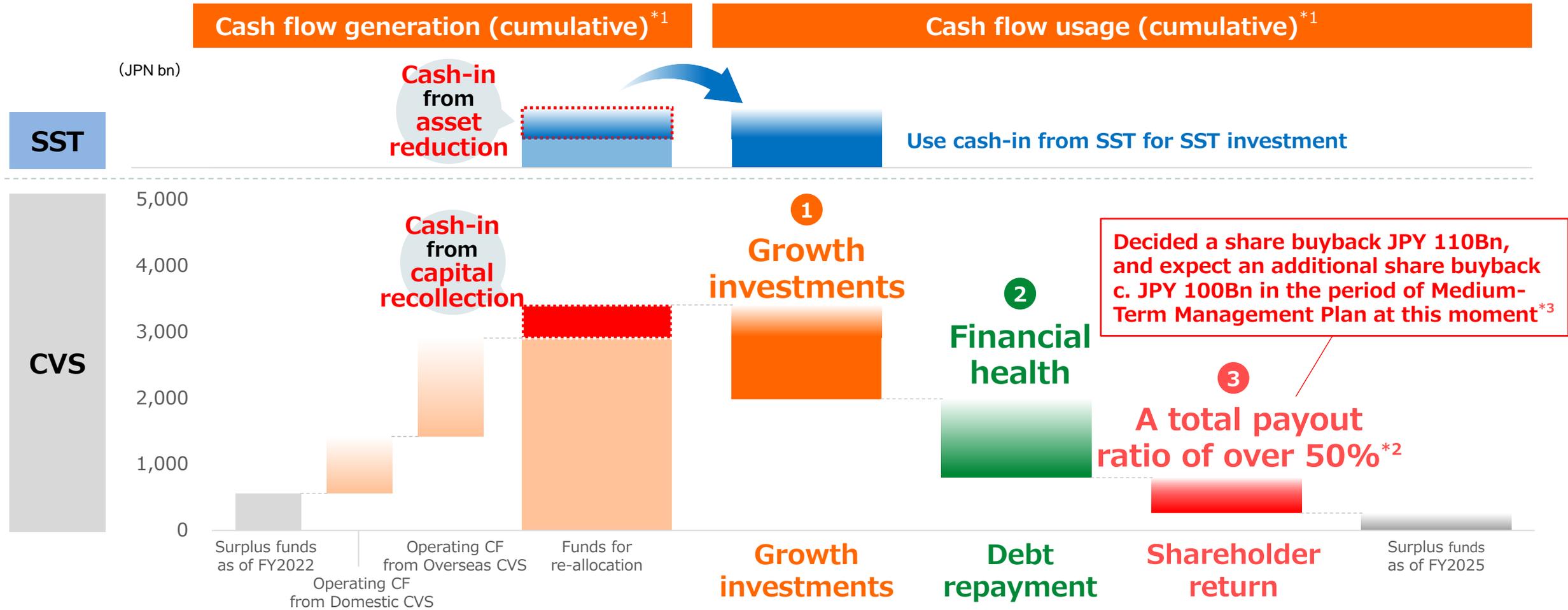
	Before revision				After revision			
	Operating income	YOY/ Change	Existing store sales growth	Change in merchandise GPM	Operating income	YOY/ Change	Existing store sales growth	Change in merchandise GPM
Seven-Eleven Japan	245.0	105.2 +12.1	+3.4	+0.2	251.0	107.8 +18.1	+3.4	+0.2
7-Eleven, Inc.	421.6	106.3 +25.0	+1.3	+0.4	412.6	104.0 +16.0	+1.2	+0.3
[Millions of dollar]	[3,078]	[102.2] [+65]			[2,935]	[97.4] [(77)]		
Ito-Yokado	(1.5)	- (Former IY) (1.9) (Former YO)	+2.2* +3.1	+0.1 +0.3	(1.5)	- (Former IY) (1.9) (Former YO)	+0.5* +3.1	(0.6) +0.3
York-Benimaru	18.2	101.0 +0.18	+1.2	+0.3	18.2	101.0 +0.18	+1.2	+0.3

* Figure of SC total

Note) Exchange rate: 1USD = 140.60JPY

Capital Re-Allocation Plan

(Reposting of the presentation materials on December 1, 2023)



*1 Cumulative figures from fiscal year 2023 to 2025 *2 Cumulative dividends and share buybacks against cumulative net income attributable to owners of parent from fiscal year 2023 to 2025

*3 The share buyback amount may possibly change if large strategic investments (such as M&A) are pursued instead of share buybacks

Operating CF from CVS and cash-in from capital recollection can be invested not only in growth investments in CVS but also in shareholder returns including buyback

Promotion of Sustainable Management (1)

Sustainable management efforts are the basis for the “Medium-Term Management Plan 2021 – 2025”

Promote group-wide efforts to address climate change

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



— Disclosed in June 2020 —
* Revised in March 2022



Taskforce on Nature-related
Financial Disclosures

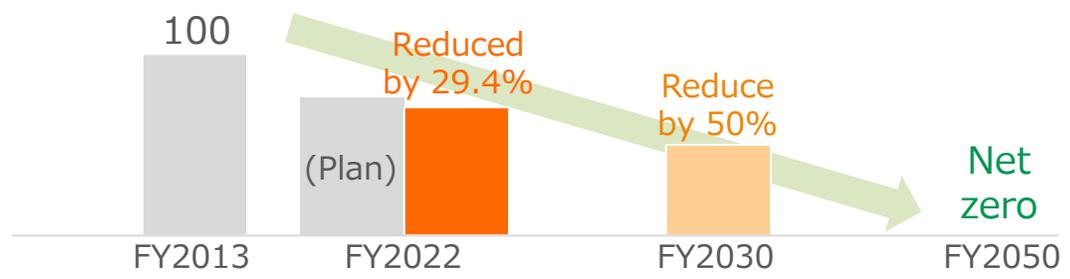
— Preparation for disclosure —
in 2024

Achieving sustainable society with global perspectives

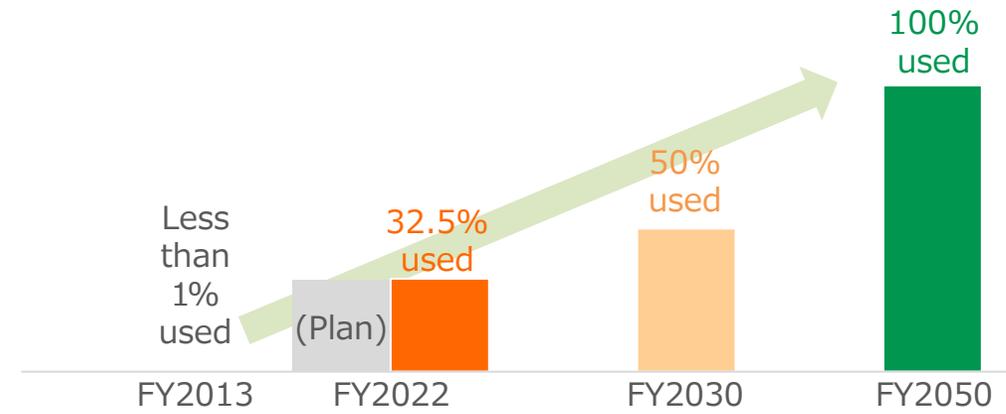
Promotion of Sustainable Management (2)

Further strengthen efforts to meet the targets by 2050 in the Environmental Declaration

① Reduce CO2 emissions

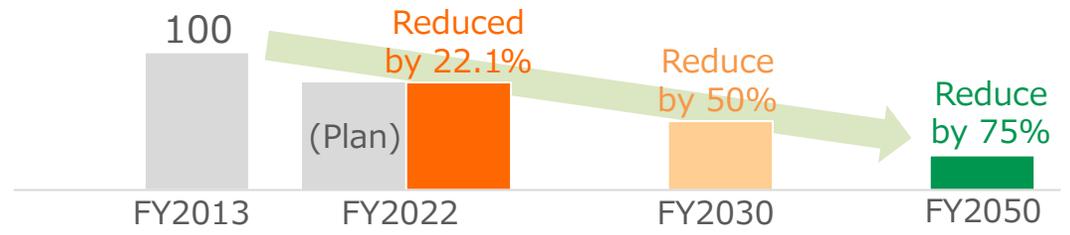


② Measures against plastic

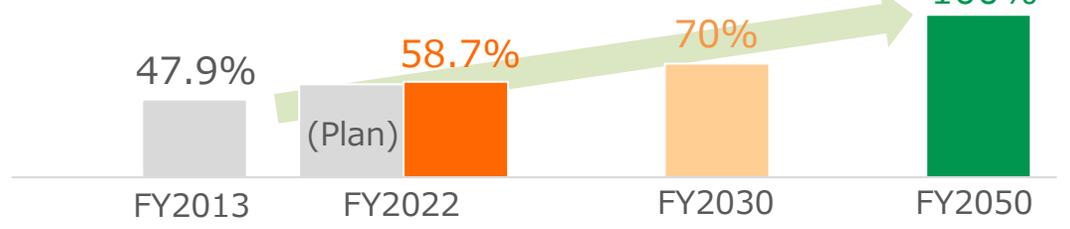


③ Reduce food waste & food waste recycling

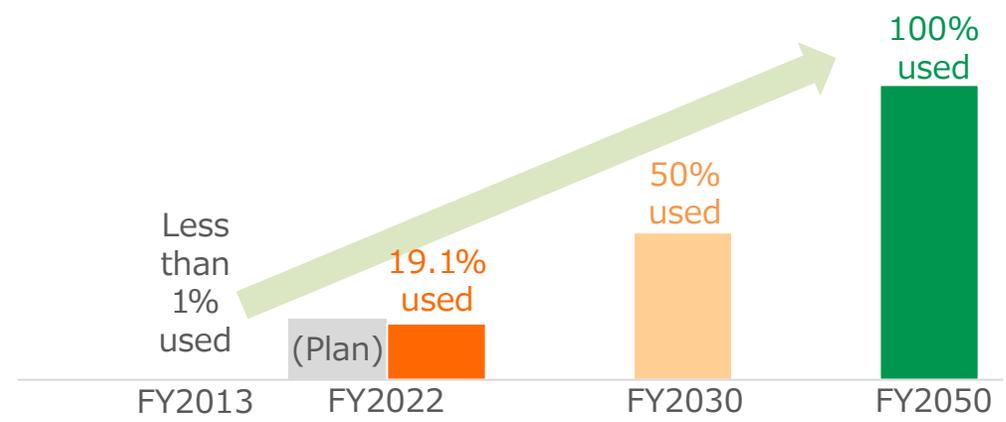
Food waste volume



Food waste recycling rate



④ Sustainable sourcing

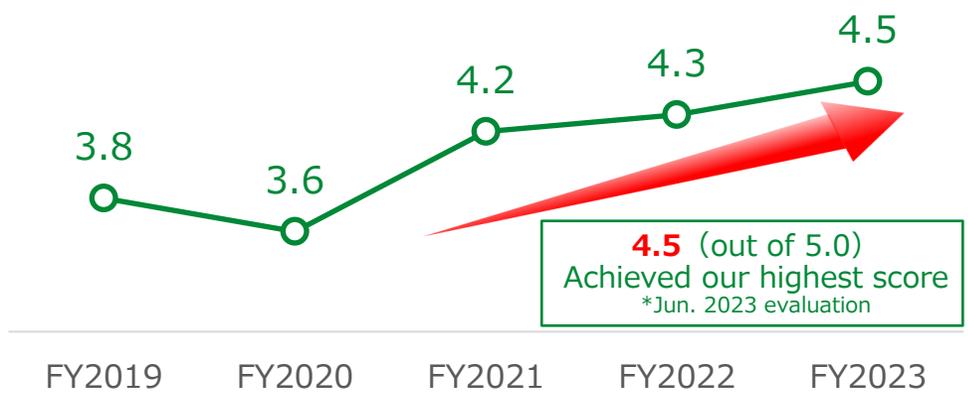


Note) Data subject to all domestic operating companies

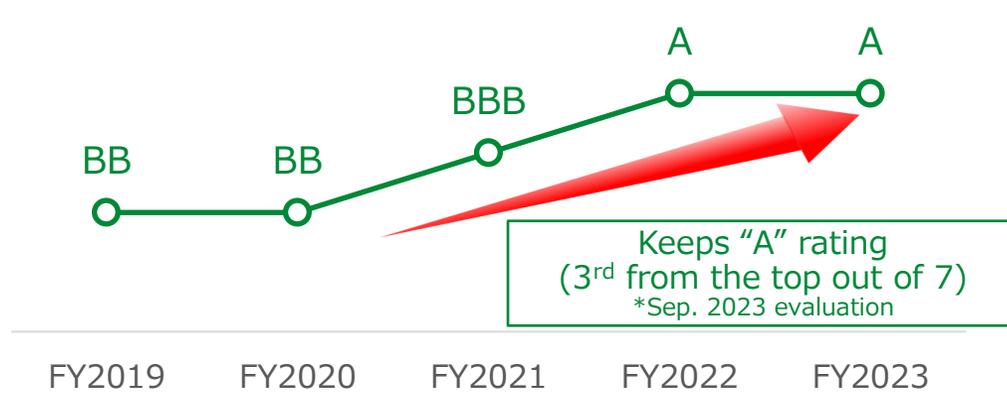
Promotion of Sustainable Management (3)

Trend in ESG rating agency stores

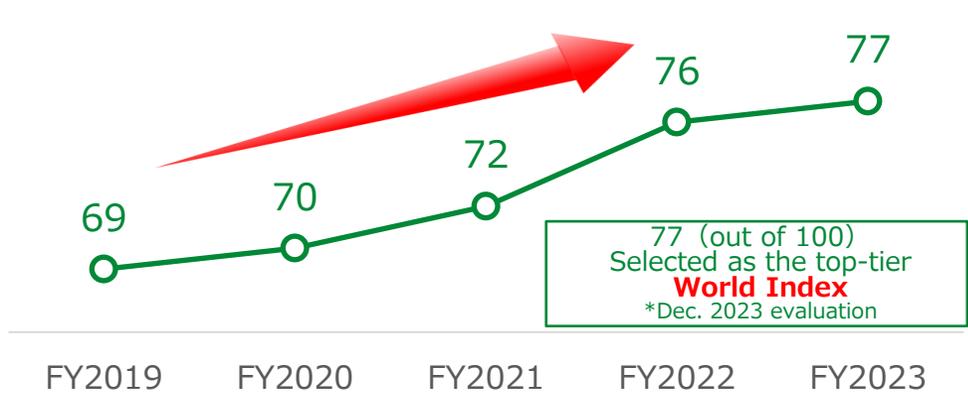
FTSE



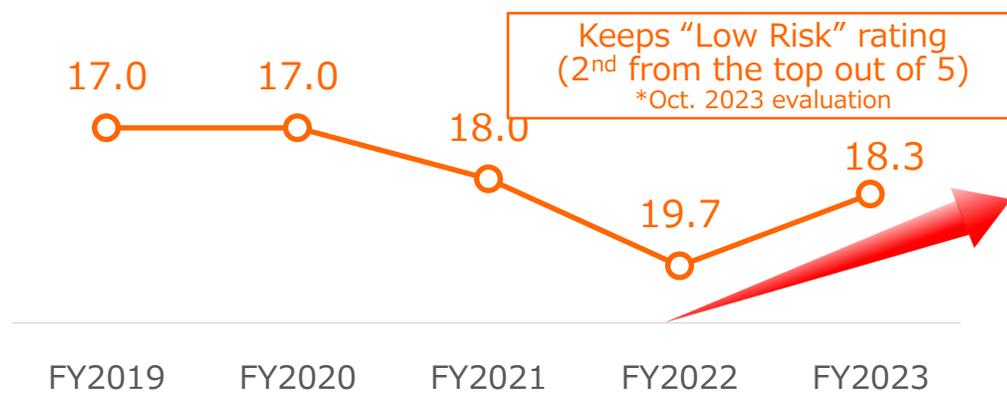
MSCI



DJSI



Sustainalytics





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.