

GROWTH JAPAN

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SEVEN & I HOLDINGS

Q1 FY2026 EARNINGS REPORT

Q1 · Fiscal Year Ending February 28, 2027

First quarter ended May 31, 2026 — the first full quarter of the "new,"
convenience-store-focused Seven & i.

GLOBAL INVESTOR BRIEFING · RESULTS RELEASED JULY 9, 2026 · PUBLISHED JULY 10, 2026

OPERATING INCOME

¥105.0B

+122.4% YoY*

EPS

¥26.21

+118.4% YoY*

FY26 GUIDANCE

RAISED

OP ¥425B · Net ¥278B

* Year-on-year comparisons marked with an asterisk exclude the impact of deconsolidating York Holdings and Seven Bank. Reported operating income rose +61.4% YoY. Independent research compiled from public disclosures — see sources at end.

Q1 FY2026 in One Page

OPERATING REVENUE ¥2,378.8B -14.3% YoY	OPERATING INCOME ¥105.0B +122.4% YoY*	ORDINARY INCOME ¥100.7B +89.1% YoY
NET INCOME (OWNERS) ¥60.6B +95.3% YoY*	EPS ¥26.21 +118.4% YoY*	FY26 OP GUIDANCE ¥425.0B Raised +¥20.0B

Q1 = three months ended May 31, 2026 (FY2026 = fiscal year ending Feb 28, 2027). *Ex-deconsolidation excludes the impact of deconsolidating York Holdings and Seven Bank; on a reported basis operating income rose +61.4% and net income +23.6% YoY. Source: Seven & i Holdings Q1 financial results summary & results highlights, July 9, 2026.

Seven & i's first quarter as a focused, convenience-store pure-play was strong on profit and soft on headline revenue. Reported operating income rose +61.4% to ¥105.0B — and, stripping out the deconsolidated York Holdings and Seven Bank, +122.4%, a record quarterly result.

- Record quarter:** profit roughly doubled like-for-like (+122.4% operating income, +118.4% EPS); +61.4% reported.
- Fuel-led and front-loaded:** most of the growth is U.S. fuel margin, which management expects to normalize in H2 — watch U.S. merchandise growth as the quality signal.
- Guidance up, capital return intact:** FY26 raised across the board; a buyback of up to ¥2 trillion through FY2030 and a ¥60 dividend, with the 7-Eleven, Inc. U.S. IPO — originally targeted for 2H 2026 — now postponed to the fiscal year beginning 2027 at the earliest.

Our take: A genuinely strong quarter — but the profit surge is fuel-led, and the two catalysts the equity story leans on are both on hold: the SEI U.S. IPO has slipped to the fiscal year beginning 2027 at the earliest, and this year's specific buyback has not yet been announced. That is why the shares sit roughly 10% lower year-to-date despite record profit. The real signal to watch is the *quality* of growth — domestic fresh-food and 7NOW momentum plus a U.S. merchandise turnaround — rather than fuel. Full analysis at the end (§09).

01 What Seven & i Holdings Actually Does

Seven & i Holdings is the Tokyo-listed parent of 7-Eleven — the largest convenience-store network on the planet. After two years of aggressive restructuring, it has become, in effect, a global convenience-store pure-play whose profit engine now sits in the United States.

Headquartered in Chiyoda-ku, Tokyo and listed on the Tokyo Stock Exchange Prime Market under code **3382**, the group operates and franchises the 7-Eleven banner worldwide. As of this quarter the business is built around two reporting pillars:

- **Domestic Convenience Stores (Japan).** Led by Seven-Eleven Japan (SEJ), the country's dominant convenience chain with roughly 21,000 stores, supported by affiliates such as Seven-Eleven Okinawa and the group's e-commerce and meal-delivery arms. SEJ is prized for its fresh-food, private-brand and daily-delivery capabilities and industry-leading per-store economics.
- **Overseas Convenience Stores (the profit center).** Anchored by **7-Eleven, Inc. (SEI)** in the United States — operator of ~13,000 U.S./Canada stores, many with fuel forecourts following the Speedway (2021) and Sunoco-asset (2024) acquisitions — plus **7-Eleven International**, which licenses and develops the brand across more than 20 markets, and directly operated businesses such as 7-Eleven Australia. Overseas now represents the majority of group revenue and the swing factor in group profit.

What is striking about this quarter is what is *no longer* in the group. Between 2023 and 2025 Seven & i sold its department stores (Sogo & Seibu), spun its superstore, specialty-retail and restaurant businesses — Ito-Yokado, York-Benimaru, Loft, Akachan Honpo, Denny's Japan and roughly two dozen other companies — into an intermediate holding company, **York Holdings**, and sold a controlling stake to Bain Capital; and it reduced its stake in **Seven Bank** below the consolidation threshold. All of these are now equity-method affiliates rather than consolidated subsidiaries. That is the single most important lens for reading the Q1 numbers: the company is smaller, more focused, more dollar-denominated and more fuel-exposed than the Seven & i of a year ago.

Bottom line for a first-time reader: think of Seven & i today as "global 7-Eleven, headquartered in Japan, earning most of its money in America." The domestic chain is the quality asset; the U.S. business is the growth-and-volatility asset. Everything that used to dilute that story — supermarkets, department stores, a bank — has been divested or deconsolidated.

THE CONSOLIDATED PICTURE

02 Quarterly Financial Highlights

The defining feature of this income statement is that **two different year-on-year comparisons tell two different stories**, and both are legitimate. The "reported" basis compares this quarter against a prior-year quarter that still contained York Holdings and Seven Bank. The "ex-deconsolidation" (like-for-like) basis strips those businesses out of

the base period so the comparison reflects the continuing group only. Management leads with the like-for-like figures; a disciplined investor should look at both.

Consolidated results — Q1 FY2026 (3 months ended May 31, 2026)			
¥ BILLION (UNLESS NOTED)	Q1 FY2026	YOY, REPORTED	YOY, EX-DECONSOLIDATION*
Operating revenue	2,378.8	-14.3%	—
CVS merchandise sales (chain-wide)	2,423.3	—	+3.2%
Operating income	105.0	+61.4%	+122.4%
Ordinary income	100.7	+89.1%	—
Net income (owners of parent)	60.6	+23.6%	+95.3%
EBITDA	233.2	+13.4%	+38.0%
EPS (¥)	26.21	—	+118.4%
Operating margin	4.4%	vs 2.3% in Q1 FY2025 (reported)	

Source: Seven & i Holdings Q1 FYE Feb 28, 2027 financial results summary & Q1 results highlights (July 9, 2026); operating-margin comparison per Kabutan's disclosure summary. CVS merchandise sales (chain-wide, company-operated + franchised stores) of ¥2,423.3bn and EBITDA of ¥233.2bn are taken from the company's official Q1 highlights table (24,233 and 2,332 in units of ¥100mn). Chain-wide merchandise sales exceed operating revenue because a franchise model books franchise income rather than franchisees' full sales. Q1 FX (actual): US\$1 = ¥156.96; CN¥1 = ¥22.67. Where the company did not disclose a given basis, the cell shows "—".

Reading the operating-income jump

The cleanest way to see what happened is to line up operating income on three bases. Reported OP grew from roughly ¥65bn a year ago to ¥105.0bn (+61.4%). On the like-for-like base — removing the profit that York Holdings and Seven Bank contributed to last year's quarter — the same ¥105.0bn represents a +122.4% increase, because the comparison base is lower. Neither figure is "spin": the reported number tells you the group is smaller, and the like-for-like number tells you the continuing businesses are performing far better.

Operating income: the same ¥105.0B result, measured against two bases

Q1 FY2026 (actual)	¥105.0B	result
Prior-year base — reported	≈ ¥65B	→ +61.4%
Prior-year base — like-for-like*	≈ ¥47B	→ +122.4%

How to read it: the identical ¥105.0B result is +61.4% versus the reported prior-year base and +122.4% versus the like-for-like base — the lower the starting base, the larger the growth rate. *Like-for-like excludes York Holdings and Seven Bank. The ≈¥65B and ≈¥47B prior-year figures are illustrative, derived from the disclosed growth rates, not separately disclosed line items.

Ordinary income (+89.1%) grew faster than operating income on a reported basis, and net income attributable to owners (+23.6% reported / +95.3% like-for-like) grew more slowly than operating income — a reminder that below-the-line items, equity-method contributions from the now-affiliated York Holdings and Seven Bank, tax, and minority interests all move the final line. EPS of ¥26.21 (+118.4% like-for-like) also benefits from a lower share count as the company executes buybacks.

WHERE THE MONEY IS MADE

03 Segment Analysis

Two segments now carry the group. The story of the quarter is a stable, mid-single-digit domestic performance and an explosive — but fuel-driven — overseas result.

Segment results — Q1 FY2026

SEGMENT	OPERATING REVENUE (¥B)	YOY	OPERATING INCOME (¥B)	YOY
Domestic CVS	230.2	+3.0%	52.2	−4.2%
Overseas CVS	2,135.8	+2.0%	65.6	≈ 7.5×

Source: Seven & i Holdings Q1 FYE Feb 28, 2027 disclosure, as reported by Ryutsuu News (July 9, 2026). Overseas CVS operating income is stated after goodwill amortization; segment figures exclude head-office/eliminations. Confirm segment reconciliations against the financial results summary.

Domestic CVS — quality, not fireworks

Seven-Eleven Japan delivered the steady result the market expects of it. Same-store sales rose +2.0%, driven by higher customer spend per visit and improving traffic, and merchandise gross margin improved **0.3 percentage points to 32.0%**. Chain-wide sales (company-operated plus franchised) reached **¥1,377.7bn, +2.4%**. Segment revenue rose +3.0% to ¥230.2bn.

Segment operating income, however, slipped **−4.2% to ¥52.2bn**. This is the deliberate cost of the strategy: SEJ is spending on fresh food, store renovation and digital to defend and extend its lead, and management has signalled that this investment is what is now translating into improving top-line momentum. In other words, the domestic profit dip is an investment decision, not a demand problem — a distinction worth making for investors who might otherwise read "−4.2%" as weakness.

Overseas CVS — the engine, and the volatility

The overseas segment is where the quarter was won. Segment revenue rose a modest +2.0% to ¥2,135.8bn, but operating income multiplied roughly **7.5× to ¥65.6bn**. Underneath the segment total:

- **7-Eleven, Inc. (SEI):** U.S. same-store merchandise sales **+1.4%** and chain-wide sales +1.2%, with operating income before goodwill amortization up ~2.3× to **¥88.0bn**. The driver was a sharp improvement in **fuel gross margin** as petroleum markets swung through the quarter — an industry-wide dynamic, not a Seven-specific edge. Merchandise itself grew slowly, consistent with cautious U.S. consumers.
- **7-Eleven International:** operating income before goodwill amortization up ~2.5× to **¥12.4bn**, as the licensing/development arm pushes a market-by-market shift toward a fresh-food-led "food convenience store" model.
- **7-Eleven Australia:** higher same-store merchandise sales — helped by expanded fresh food and Japan-inspired products — and higher fuel revenue on market swings.

The one number to watch: more than half of the group's profit growth this quarter came from fuel margins, and management itself expects fuel to **normalize in H2**. Merchandise — the structurally higher-quality, higher-margin part of a convenience store — grew only in the low single digits in the U.S. The investment case over the next year hinges on SEI converting fuel-driven cash into durable **merchandise and fresh-food** growth under the North Star plan.

FINANCIAL POSITION & CAPITAL ALLOCATION

04 Balance Sheet, Cash Flow & Capital Returns

The strategic logic of the past two years has been to convert a sprawling conglomerate balance sheet into a focused, cash-generative one and to return the proceeds to shareholders. Management framed the Q1 result explicitly in those terms: the CFO stated that the quarter's performance **increased the group's financial flexibility**, enabling continued investment in strategic priorities while maintaining disciplined capital allocation aimed at improving **ROIC** and long-term shareholder value.

- **Divestiture proceeds.** The sale of York Holdings to Bain Capital was struck at ¥814.7bn (about US\$5.37bn) and completed on September 1, 2025, materially strengthening the balance sheet and simplifying the group.
- **Capital return.** Management has committed to a share-buyback program of up to **¥2 trillion through FY2030**, and set the FY2026 annual dividend at **¥60 per share** (up ¥10 year on year at the April guidance). EPS accretion from buybacks is already visible in the +118.4% like-for-like EPS growth versus +95.3% net-income growth.

SEI listing — now delayed. A partial IPO of 7-Eleven, Inc. on a major U.S. exchange — originally targeted for 2H 2026 but postponed in April 2026 to no earlier than the fiscal year beginning 2027, citing market uncertainty and oil-price-driven U.S. consumption risk — is intended to surface the value of the U.S. business and add financial flexibility. In the interim the board has moved to cancel treasury shares to limit future dilution.

BASIS NOTE — BALANCE SHEET & CASH FLOW DETAIL

Seven & i's Q1 press materials emphasize the income statement, guidance and strategy rather than a full balance-sheet and cash-flow walk. The line-item balance sheet (total assets, equity ratio, interest-bearing debt) and the quarterly cash-flow statement are contained in the full financial results summary and supplementary data book. Investors requiring those specifics should read them directly from the disclosed PDFs; this report does not restate figures it could not verify to the primary tables, in keeping with a facts-only standard.

THE OUTLOOK THAT MOVED THE STOCK

05 Management Guidance & Full-Year Outlook

Seven & i raised its full-year FY2026 guidance across every profit line, and — notably — lifted its revenue outlook back above the ¥10 trillion mark, reversing the previously guided decline. The upgrade is driven by two forces: stronger-than-planned U.S. fuel economics in the first half, and a weaker yen assumption.

Full-year FY2026 guidance — previous vs revised (July 9, 2026)				
¥ BILLION	PREVIOUS	REVISED	CHANGE	YOY
Operating revenue	9,448.0	10,430.0	+982.0	≈ flat
Operating income	405.0	425.0	+20.0	+0.5%
Ordinary income	367.0	390.0	+23.0	+3.3%
Net income (owners)	270.0	278.0	+8.0	-5.0%
1H ordinary income	168.0	217.0	+49.0	+16.4%

Source: Seven & i Holdings guidance revision, July 9, 2026, as reported by Ryutsuu News, Nikkei, Kabutan and Kyodo. Revised FX assumptions: US\$1 = ¥157 (from ¥150) and CN¥1 = ¥22 (from ¥21) for the full year. Annual dividend maintained at ¥60. Prior-year (FYE Feb 2026) actuals for reference: revenue ¥10,430.3bn, OP ¥423.0bn, ordinary ¥377.4bn, net ¥292.8bn.

How to read the raise

It is front-loaded. First-half ordinary income guidance was raised by ¥49.0bn (+29.2% versus the prior forecast), but the full-year ordinary line was raised by only ¥23.0bn — implying management is effectively guiding the *second half lower* versus the first, on the explicit assumption that fuel margins normalize. The company is banking Q1's fuel windfall while refusing to extrapolate it.

- **Ex-deconsolidation, the underlying trajectory is double-digit.** On a like-for-like basis (excluding York Holdings and Seven Bank), management expects full-year operating income to grow double digits year on year — a very different message from the roughly flat *reported* OP.
- **Net income still guided down year on year.** The –5.0% reported net-income guidance reflects the loss of the divested/deconsolidated earnings and the absence of prior-year one-offs, not operational weakness in the continuing business.
- **FX is a real tailwind and a real risk.** Moving the yen assumption from ¥150 to ¥157 mechanically lifts translated U.S. profit; a reversal would work the other way.

THE TRANSFORMATION, IN CONTEXT

06 Strategic Developments & Notable Topics

This quarter cannot be understood without the corporate story around it. Over roughly two years, Seven & i has remade itself under external pressure and internal choice.

From conglomerate to convenience pure-play

The group sold Sogo & Seibu (department stores) in 2023; created York Holdings in October 2024 to house its "non-core" superstore, specialty-retail and restaurant businesses (Ito-Yokado, York-Benimaru, Loft, Akachan Honpo, Denny's Japan and others — combined revenue of roughly ¥1.6 trillion); and in September 2025 completed the sale of a controlling stake in York Holdings to **Bain Capital** for ¥814.7bn. Post-sale ownership is Bain 60.0%, Seven & i 35.07%, founding family 4.93%, so York Holdings is now an equity-method affiliate. Separately, the group cut its **Seven Bank** holding below 40% in 2025, deconsolidating the financial business. These moves are the direct cause of the –14.3% reported revenue line this quarter.

The takeover battle that reshaped the board

The restructuring was catalyzed in part by an unsolicited takeover approach from Canada's **Alimentation Couche-Tard (ACT)** — which, had it completed, would have ranked among the largest-ever foreign acquisitions of a Japanese company. A rival management buyout led by the founding Ito family was explored and then abandoned, and the ACT proposal was ultimately withdrawn. In the aftermath, **Stephen Hayes Dacus** became Representative Director, President & CEO in May 2025 (with former CEO Ryuichi Isaka moving to a special-advisor role), and Tetsuya Takagi serves as CFO. Management's stated mission is to prove that a focused, independent Seven & i can create more value than a sale would have.

"North Star" and the U.S. turnaround

In the United States, SEI is executing the **North Star** plan — sharpening assortment, renewing and optimizing the store network, and improving customer experience, with fresh food and digital at the center. Two operational levers stand out this quarter: the ongoing **conversion of company-operated stores to franchises** (43 converted in Q1, with 390 targeted for FY2026), which lightens the operating model and improves returns; and the deliberate pivot toward higher-margin merchandise to reduce reliance on fuel. 7-Eleven International is pursuing a parallel "food convenience store" conversion across its markets.

Surfacing U.S. value

The planned partial **IPO of 7-Eleven, Inc. on a major U.S. exchange** is the capstone of the strategy — but its timing has already slipped. Originally targeted for the second half of 2026, it was postponed in April 2026 to no earlier than the fiscal year beginning 2027, with management citing heightened market uncertainty and the difficulty of predicting U.S. consumption; news of the delay sent the shares down about 4.6% that day. The listing would give the U.S. business its own currency and valuation and help fund the group's ¥2 trillion buyback and reinvestment; the delay itself is a near-term overhang, and updated timing is a key thing to watch.

WHAT COULD GO WRONG

07 Risks & Watch Points

- **Fuel-margin cyclicity.** The quarter's profit surge was fuel-led, and management expects normalization in H2. If fuel margins mean-revert faster or harder than assumed, the second-half guidance — and any straight-line bull case — is at risk.
- **U.S. consumer softness.** The company flagged continued value-seeking behavior, particularly among lower-income shoppers. Merchandise same-store growth of ~1.4% in the U.S. leaves little margin for error if the consumer weakens further.
- **FX sensitivity.** With the majority of revenue and profit now overseas, reported results are highly sensitive to the yen. The upgraded guidance leans on a ¥157/US\$ assumption; yen strength would reverse part of the tailwind.
- **Execution risk on the transformation.** North Star, franchise conversion and network optimization are multi-year programs. Domestic operating income already dipped on investment spend; the payoff must materialize in merchandise growth and returns.
- **SEI IPO risk (already realized once).** The U.S. listing is exposed to market conditions and execution and has already been delayed once, to the fiscal year beginning 2027 at the earliest; further slippage or a soft reception would dent the value-surfacing thesis and the funding math behind the buyback.
- **Cost inflation.** Materials, procurement, logistics and labor costs remain pressure points on both sides of the Pacific.
- **A narrower, more concentrated earnings base.** Divesting supermarkets, department stores and a bank removes diversification; the group now rises and falls with convenience retail — and, in the near term, with U.S. fuel.

SO WHAT?

08 Implications for Overseas Investors

For a global investor, Seven & i in FY2026 is best understood as a **focused bet on the world's largest convenience-store franchise, expressed through a Japanese listing but earned mostly in U.S. dollars**. Several practical implications follow.

- **Judge the business on like-for-like, cash on reported.** Use the ex-deconsolidation figures (OP +122.4%, EPS +118.4%) to assess how the continuing business is trending, and the reported figures to size the actual, smaller earnings base you are buying.

- **Separate durable growth from the fuel windfall.** The re-rating case rests on domestic fresh-food strength and the U.S. North Star merchandise pivot — not on fuel, which management itself is guiding down. Track U.S. merchandise same-store sales and gross margin as the key quality indicators in coming quarters.
- **Capital return is a real, quantified support.** A buyback of up to ¥2 trillion through FY2030 and a ¥60 dividend give a tangible shareholder-yield floor while the operational story plays out, and are already flattering EPS.
- **The SEI IPO is the catalyst to diarize — now delayed.** Pushed to the fiscal year beginning 2027 at the earliest, a successful listing would both surface U.S. value and validate the independence thesis; watch for updated timing, structure and the retained stake.
- **Currency is part of the trade.** A yen-based ADR/local investor is taking implicit long-dollar exposure; hedged and unhedged returns can diverge meaningfully given the overseas weighting.

Net assessment: a clean, well-executed quarter that flatters on the surface (fuel) and improves underneath (focus, franchising, capital return), guided conservatively into the second half. The bull case is the U.S. turnaround plus value-surfacing IPO plus buyback; the bear case is that strip out fuel and FX, and underlying merchandise growth is still modest. The next two to three quarters — and clarity on the now-delayed SEI listing — should decide which case wins.

OUR CONSIDERED VIEW

09 Analyst's View — What This Quarter Really Tells Us

Take out fuel and currency and this was a good — not spectacular — quarter for the continuing business. The more consequential story sits in the capital plan, where the two catalysts the equity thesis rests on have both slipped.

Quality of earnings: fuel today, merchandise tomorrow

The headline doubling of profit is overwhelmingly a U.S. fuel-margin event, and management itself expects fuel to normalize in the second half — so the durable question is whether higher-quality merchandise growth can take the baton. There is real evidence it is building. Domestically, Seven-Eleven Japan's same-store momentum, soft for years, turned up through the second half of 2025 and by early 2026 had moved back ahead of FamilyMart and Lawson, helped by fresh-food investment, promotions and a fast-growing quick-commerce arm. The **7NOW** delivery service completed its nationwide rollout, added store pick-up ("mobile order") in April 2026 under a "Live-Meal" freshly-made concept, surpassed four million app downloads, and carries a ¥120bn sales target by the fiscal year ending February 2031; the company is also expanding its Seven Café Bakery to roughly 18,000 stores and running an open-innovation food program. In the U.S., the North Star plan is being executed with unusual discipline: Seven & i is closing about **645 unprofitable stores** in FY2026 against only ~205 openings and lifting capital expenditure by roughly 50% to renew the network and deepen fresh food. This is the right playbook — but it is early, and U.S. merchandise same-store growth of ~1.4% shows how much work remains.

The catalyst gap: IPO delayed, buyback not yet specified

The value-unlock thesis — separately list the U.S. crown jewel to cure the conglomerate discount — has lost near-term momentum. The **SEI IPO was postponed in April 2026** from a 2H-2026 target to no earlier than the fiscal year beginning 2027, with management pointing to market volatility and unpredictable U.S. consumption (rising oil prices tied to Middle-East tension had darkened the gasoline outlook); the news alone knocked the shares ~4.6% on the day. On capital return, the ¥2 trillion buyback through FY2030 is reiterated (¥600bn already completed), and on July 9 the board moved to cancel treasury shares to limit dilution — but, tellingly, **the specific buyback for the current fiscal year has still not been disclosed**, a gap analysts have flagged. With the shares down roughly 10% year-to-date, trading around ¥2,000 (52-week range ¥1,811–¥2,417), on a PBR near 1.3x and a forecast ROE around 7.5%, the market is effectively withholding a re-rating until those catalysts firm up.

The debate

The **bull case** is that the underlying business is quietly improving — domestic is re-accelerating, the U.S. is being rationalized for profitability, the buyback is large and actually being executed, and the IPO is delayed rather than cancelled, preserving optionality for a better market window. The **bear case** is that, with Alimentation Couche-Tard's roughly \$46bn approach withdrawn, the takeover floor is gone; with the IPO pushed out and this year's buyback unquantified, near-term re-rating catalysts are thin; and the guidance raise is fuel-flattered and front-loaded. Some observers go further, questioning whether carving out and listing SEI truly maximizes value at all, versus the loss of group-wide integration in sourcing, brand and supply chain. Both readings are legitimate; the evidence over the next few quarters will arbitrate.

Our conclusion

This quarter bought Seven & i time and cash. A durable re-rating, in our view, waits on three proof points: (1) U.S. merchandise and fresh-food traction — not fuel — as fuel margins normalize into the second half; (2) a concrete, quantified FY2026 buyback; and (3) clarity, then delivery, on the SEI IPO timeline. Until at least one of those lands, a well-run, cash-generative and increasingly shareholder-friendly company most likely stays range-bound — with the risk skewed to the upside if a catalyst arrives. This is analysis, not investment advice.

Sources for this section: Reuters / Investing.com and Nikkei (SEI IPO postponement and rationale, April 9, 2026; ~4.6% share reaction); Nikkei (July 9, 2026 — current-year buyback not yet disclosed; ~645 North America closures vs ~205 openings; capex up ~50%); Qz (July 9, 2026 — treasury-share cancellation, 7NOW and fresh-food expansion, ~10% YTD share decline); Seven-Eleven Japan corporate news (7NOW mobile order / "Live-Meal", Seven Café Bakery ~18,000 stores, open-innovation program); market data from Nikkei. Interpretations and the bull/bear framing are the author's own.

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Sources & Basis of Preparation

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deconsolidation, the Alimentation Couche-Tard approach, the CEO transition, the ¥2 trillion buyback, the April 2026 postponement of the SEI IPO, North America store rationalization, the treasury-share cancellation and the 7NOW / fresh-food initiatives) are drawn from Nikkei, Reuters, Bloomberg, Qz, NewsPicks and Seven & i / Seven-Eleven Japan announcements dated 2024–2026.

All monetary figures are in Japanese yen unless stated. Quarterly figures cover the three months ended May 31, 2026. "FY2026" denotes the fiscal year ending February 28, 2027, following the company's own labeling; the formal financial-statement title references the fiscal year ending February 28, 2027. Q1 actual FX: US\$1 = ¥156.96, CN¥1 = ¥22.67; revised full-year assumptions: US\$1 = ¥157, CN¥1 = ¥22. Year-on-year figures marked with an asterisk (*) exclude the impact of deconsolidating York Holdings and Seven Bank. Segment operating income is stated after goodwill amortization unless noted "before goodwill amortization." Certain balance-sheet and cash-flow line items are held in the full financial results summary and are not restated here; readers requiring them should consult the primary PDFs.

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