

Consolidated Financial Results for the Nine Months Ended November 30, 2025

January 8, 2026

Seven & i Holdings Co., Ltd.

(URL <https://www.7andi.com/en>)

Securities Code No. 3382

Representative Director & President CEO: Stephen Hayes Dacus

The Company's shares are listed on the Prime Market of the Tokyo Stock Exchange.

Starting date of paying dividend: -

Preparation of brief summary materials for financial results: Yes

Holding of financial results presentation: Yes

- (Notes) 1. Percentages represent increase (decrease) from the corresponding period in the prior fiscal year.
2. Amounts shown in the reports are rounded down to the nearest million yen.

1. Results for the Nine Months Ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

(1) Results of operations (cumulative)

(Millions of yen)

	Revenues from Operations		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
Nine Months Ended November 30, 2025	8,050,937	(11.2)%	325,073	3.1 %	290,152	3.0 %	198,461	211.9 %
Nine Months Ended November 30, 2024	9,069,591	5.7 %	315,401	(23.1) %	281,633	(27.5) %	63,630	(65.1) %

(Note) Comprehensive income:

Nine Months Ended November 30, 2025: 23,532 million yen [(76.3)%]

Nine Months Ended November 30, 2024: 99,309 million yen [(80.4)%]

	Net Income per Share (EPS)		Diluted Net Income per Share (Diluted EPS)	
Nine Months Ended November 30, 2025	79.28	(yen)	79.27	(yen)
Nine Months Ended November 30, 2024	24.48	(yen)	24.48	(yen)

(Reference) Group's total sales:

Nine Months Ended November 30, 2025: 12,985,495 million yen

Nine Months Ended November 30, 2024: 13,958,512 million yen

EBITDA:

Nine Months Ended November 30, 2025: 720,064 million yen

Nine Months Ended November 30, 2024: 743,846 million yen

EPS before amortization of goodwill:

Nine Months Ended November 30, 2025: 110.79 yen

Nine Months Ended November 30, 2024: 53.12 yen

*Group's total sales include the sales of franchisees of SEVEN-ELEVEN JAPAN CO., LTD., SEVEN-ELEVEN OKINAWA Co., Ltd., 7-Eleven, Inc., and 7-Eleven Stores Pty Ltd.

*For EBITDA and EPS before amortization of goodwill, see "4.Others (5) Formula of various management indicators."

(2) Financial position

(Millions of yen)

	Total Assets	Net Assets	Owners' Equity Ratio	Net Assets per Share
As of November 30, 2025	8,913,981	3,529,221	39.3 %	1,470.94 (yen)
As of February 28, 2025	11,386,111	4,223,212	35.4 %	1,555.39 (yen)

(Reference) Owners' equity (net assets excluding non-controlling interests and subscription rights to shares):

As of November 30, 2025: 3,501,913 million yen

As of February 28, 2025: 4,035,978 million yen

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

2. Dividends

	Dividends per Share (yen)				
Record Date	First Quarter	Second Quarter	Third Quarter	Year-end	Annual
Year Ended February 28, 2025	-	20.00	-	20.00	40.00
Year Ending February 28, 2026	-	25.00	-		
Year Ending February 28, 2026 (forecast)				25.00	50.00

(Note) Revisions to the forecast of dividends most recently announced: None

3. Forecast of Business Results for the Fiscal Year Ending February 28, 2026
(From March 1, 2025 to February 28, 2026)

(Millions of yen)

	Revenues from Operations		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income per Share (EPS)
Entire Year	10,560,000	(11.8)%	404,000	(4.0)%	366,000	(2.3)%	270,000	56.0%	109.57(yen)

(Reference) Group's total sales: 17,086,000 million yen

EBITDA: 922,500 million yen

EPS before amortization of goodwill: 151.87 yen

(Notes) 1. Revision of business results forecast during the current quarterly period: Yes

2. The Company resolved to acquire its own shares at the meeting of the Board of Directors held on April 9, 2025. In association with this, the estimated impact of acquisition of own shares and cancellation of treasury stock are taken into account in regard to "EPS" and "EPS before amortization of goodwill" in the forecast for fiscal year ending February 28, 2026.

4. Others

- (1) Significant change in the scope of consolidation during the period: Yes
Added: None
Excluded: Three companies (Seven Bank, Ltd., Ito Yokado Co., Ltd. and York-Benimaru Co., Ltd.)
- (2) Application of specific accounting for preparing the Consolidated quarterly financial statements: None
- (3) Changes in accounting policies, accounting estimates or restatements
1. Changes due to amendment of accounting standards: Yes
 2. Changes due to other reasons other than 1. : None
 3. Changes in accounting estimates: None
 4. Restatements: None
- (4) Number of shares outstanding (Common stock)
1. Number of shares outstanding at the end of period (Including treasury stock)
As of November 30, 2025: 2,604,555,849 shares As of February 28, 2025: 2,604,555,849 shares
 2. Number of treasury stock at the end of period
As of November 30, 2025: 223,824,716 shares As of February 28, 2025: 9,723,478 shares
 3. Average number of shares during the period (Cumulative from the beginning of the fiscal year)
As of November 30, 2025: 2,503,348,781 shares As of November 30, 2024: 2,598,849,730 shares
- (Note) The Company has introduced the BIP Trust and ESOP Trust, and its shares held by these Trusts are included in the number of treasury stock to be deducted when calculating the number of treasury stock at the end of the fiscal period and the average number of shares during the period.
- (5) Formula of various management indicators
1. EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill*
* Only figures included in SG&A expenses
 2. EPS before amortization of goodwill: (Net income attributable to owners of parent + Amortization of goodwill) / Average number of shares during the period.
Tax effects associated with goodwill amortization have been taken into account.

NOTICE REGARDING REVIEW PROCEDURES FOR THE QUARTERLY FINANCIAL RESULTS

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

FORWARD LOOKING STATEMENTS

1. The forecast of the business results is based on the Company's assumptions, plans and estimates at the date of publication. It is possible that some uncertain factors will cause the Company's future performance to differ significantly from the contents of the forecast.
2. This translation is provided solely for reference purposes. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.
3. Other materials related in the financial results are available on the Company's website.
(<https://www.7andi.com/en/ir/library>)

Appendix

Contents

1. Overview of Operating Results and Financial Position	
(1) Overview of consolidated operating results for the nine months ended November 30, 2025	2
(2) Overview of consolidated financial position for the nine months ended November 30, 2025	6
(3) Explanation of consolidated forecast and other forward-looking statements.....	7
2. Related to Summary Information (Others)	
(1) Significant change in the scope of consolidation during the period	8
(2) Application of specific accounting for preparing the quarterly consolidated financial statements	8
(3) Changes in accounting policies, accounting estimates or restatements.....	8
(4) Supplementary information	9
3. Consolidated Quarterly Financial Statements	
(1) Consolidated quarterly balance sheets	10
(2) Consolidated quarterly statements of income and consolidated quarterly statements of comprehensive income	12
(3) Consolidated quarterly statements of cash flows	14
(4) Doubts on the premise of going concern	16
(5) Change in scope of consolidation or equity method application	16
(6) Notes to consolidated quarterly statements of income	16
(7) Notes to consolidated quarterly statements of cash flows.....	17
(8) Segment information	17
(9) Business combination, etc.	20
(10) Notes on significant changes in the amount of shareholders' equity.....	21
(11) Subsequent event	21

1. Overview of Operating Results and Financial Position

(1) Overview of consolidated operating results for the nine months ended November 30, 2025

I. Overview

In the nine months ended November 30, 2025, the Japanese economy experienced a gradual recovery. While personal consumption showed signs of weakness in consumer sentiment due to rising prices and other factors, it maintained a growth trend supported by improvements in the employment and income environment.

The North American economy showed signs of slowing down, with personal consumption also beginning to soften, particularly among low-income households, as inflation continued to weigh on spending.

Against this backdrop, on August 6, 2025, the Company unveiled its global growth strategy in the “Transformation of 7-Eleven,” sharpening its focus on the convenience store business. During the period, the Company rebuilt its management foundation to secure future growth and has been implementing initiatives to achieve results as soon as possible.

The Company’s consolidated results for the period are summarized below.

(Millions of yen)

	Nine months ended November 30, 2024		Nine months ended November 30, 2025	
		YOY		YOY
Revenues from operations	9,069,591	105.7%	8,050,937	88.8%
Operating income	315,401	76.9%	325,073	103.1%
Ordinary income	281,633	72.5%	290,152	103.0%
Net income attributable to owners of parent	63,630	34.9%	198,461	311.9%

Exchange rates	U.S.\$1 = ¥151.46	U.S.\$1 = ¥148.08
	1yuan = ¥20.99	1yuan = ¥20.50

Group’s total sales (including sales of franchisees of SEVEN-ELEVEN JAPAN CO., LTD., SEVEN-ELEVEN OKINAWA Co., Ltd., 7-Eleven, Inc., and 7-Eleven Stores Pty Ltd) amounted to ¥12,985,495 million (93.0% year on year). Additionally, the Group’s total sales, revenues from operations and operating income decreased by ¥180.1 billion, ¥147.2 billion and ¥3.5 billion, respectively as a result of exchange rate fluctuations.

Furthermore, net income attributable to owners of parent increased to 311.9% of the previous year. This was due to the increase in operating income as well as the impact of special gains from factors such as the sale of store assets by Ito-Yokado Co., Ltd. and the deconsolidation of subsidiaries under YORK Holdings Co., Ltd. Additionally, the decrease in special losses compared to the previous year, which included the withdrawal of Ito-Yokado’s online supermarket business and the closure of underperforming stores by 7-Eleven, Inc., also contributed to this increase.

II. Overview by operating segment

(Revenues from operations by operating segment)

(Millions of yen)

	Nine months ended November 30, 2024		Nine months ended November 30, 2025	
		YOY		YOY
Domestic convenience store operations	687,495	98.2%	691,476	100.6%
Overseas convenience store operations	6,968,754	109.6%	6,413,123	92.0%
Superstore operations	1,065,401	98.1%	689,478	64.7%
Financial services	159,153	102.2%	123,576	77.6%
Others	239,088	73.2%	177,183	74.1%
Total	9,119,893	105.7%	8,094,837	88.8%
Adjustments (Eliminations/corporate)	(50,302)	—	(43,900)	—
Consolidated Total	9,069,591	105.7%	8,050,937	88.8%

(Operating income by operating segment)

(Millions of yen)

	Nine months ended November 30, 2024		Nine months ended November 30, 2025	
		YOY		YOY
Domestic convenience store operations	182,922	91.9%	178,530	97.6%
Overseas convenience store operations	156,940	67.9%	152,994	97.5%
Superstore operations	2,063	85.8%	17,584	852.4%
Financial services	25,951	89.4%	20,005	77.1%
Others	4,389	175.8%	7,066	161.0%
Total	372,267	80.2%	376,182	101.1%
Adjustments (Eliminations/corporate)	(56,866)	—	(51,109)	—
Consolidated Total	315,401	76.9%	325,073	103.1%

Domestic convenience store operations

In Domestic convenience store operations, revenues from operations amounted to ¥691,476 million (100.6% year on year), and operating income amounted to ¥178,530 million (97.6% year on year).

SEVEN-ELEVEN JAPAN CO., LTD. ("SEJ") is responding to shifting customer purchasing patterns by advancing several key initiatives. From May 2025, under the new leadership, in addition to "Distinctive Fresh Food Offering", "Store Network Enhancement", "Unleash 7NOW's full potential", SEJ is advancing initiatives focused on "Enhance Customer Engagement" as a key strategy, aiming to broaden its customer base, increase visit frequency, and transform its business structure to be less susceptible to external environmental impacts. For example, SEJ aims to roll out freshly prepared items (just-made merchandise) such as "SEVEN CAFÉ Bakery" and "SEVEN CAFÉ Tea" nationwide.

In the nine months ended November 30, 2025, existing store sales exceeded the previous year, while gross profit margin was lower than the previous year due to soaring prices of raw materials such as rice. In addition, SG&A expenses exceeded the previous year due to rising prices, and operating income was ¥178,274 million (97.5% year on year). Furthermore, the total sales of directly-operated stores and franchise stores were ¥4,132,555 million (101.5% year on year).

During the third quarter (three months ended November 30, 2025), SEJ strengthened merchandise development and sales through co-creative marketing. This approach brings together four functions, merchandise development, marketing, operations, and communications, and incorporates external

expertise. As part of its merchandise development strategy, SEJ focused on each category and aimed to strengthen everyday items. Additionally, as part of efforts to strengthen communication with customers, SEJ implemented initiatives such as airing new concept TV commercials, holding events in collaboration with mass media and influencers, and utilizing social media platforms. As a result, sales at existing stores exceeded those of the previous year. Gross profit margin recovered to the same level as the previous year despite the impact of rising raw material costs, driven by factors such as increased sales of just-made counter items.

Overseas convenience store operations

In Overseas convenience store operations, revenues from operations amounted to ¥6,413,123 million (92.0% year on year), and operating income amounted to ¥152,994 million (97.5% year on year).

7-Eleven, Inc. ("SEI") in North America is working on "Distinctive Fresh Food Offering", "Store Network Enhancement", "Unleash 7NOW's full potential", and "OSG&A Control across the Value Chain" as priority measures, amid rising prices and a growing tendency among low-income consumers to cut back on spending on food and daily necessities.

In the first nine months of the fiscal year, operating income (before amortization of goodwill) was ¥235,918 million (97.3% year on year) due to factors such as the U.S. existing store merchandise sales falling below the previous year's level although SEI has been continuously implementing cost optimization measures. Total store sales, including directly-operated and franchise stores, were ¥7,296,777 million (91.2% year on year).

In the third quarter, average spending per customer increased year on year, supported by fresh-food-led value initiatives that helped offset the decline in customer traffic. As a result, existing store merchandise sales were higher than the previous year. Although revenue from fuel business deteriorated due to market conditions, SEI is working to maximize profit opportunities across the entire fuel value chain. In addition, SEI continues to implement cost optimization measures under our cost leadership initiatives.

7-Eleven International LLC is strengthening support for its existing markets and transitioning the business to a food-focused convenience store model tailored to each market. In the first nine months of the fiscal year, operating income (before goodwill amortization) was ¥13,777 million (151.0% year on year). At 7-Eleven Australia, which became a subsidiary in FY2024, sales were impacted by stricter tobacco sales regulations. However, customer traffic increased due to initiatives such as enhanced fresh food product development and an expanded assortment, resulting in same-store sales exceeding the previous year's level.

Superstore operations

In Superstore operations, revenues from operations amounted to ¥689,478 million (64.7% year on year), and operating income amounted to ¥17,584 million (852.4% year on year).

Additionally, as of September 1, 2025, subsidiaries under YORK Holdings Co., Ltd. were excluded from the scope of consolidation. Furthermore, their results for the first half were included in the consolidated statement of income and cash flows.

Financial services

In Financial services, revenues from operations amounted to ¥123,576 million (77.6% year on year), and operating income amounted to ¥20,005 million (77.1% year on year).

Additionally, as of June 24, 2025, Seven Bank, Ltd. ("Seven Bank") and its nine subsidiaries were excluded from the scope of consolidation. Furthermore, their results for the first half were included in the consolidated statement of income and cash flows.

Others

In Others, revenues from operations amounted to ¥177,183 million (74.1% year on year), and operating income amounted to ¥7,066 million (161.0% year on year).

Additionally, as of September 1, 2025, subsidiaries under YORK Holdings Co., Ltd. were excluded from the scope of consolidation. Furthermore, their results for the first half were included in the consolidated statement of income and cash flows.

Adjustments (eliminations/corporate)

The operating loss from adjustments totaled ¥51,109 million (operating loss of ¥56,866 million for the same period of the previous fiscal year).

The Company recorded head office expenses, including costs related to the construction of a group-wide common infrastructure system aimed at improving efficiency and strengthening security.

(2) Overview of consolidated financial position for the nine months ended November 30, 2025**I. Assets, liabilities and net assets**

(Consolidated financial position)

(Millions of yen)

	February 28, 2025	November 30, 2025	Change
Total assets	11,386,111	8,913,981	(2,472,129)
Total liabilities	7,162,898	5,384,760	(1,778,138)
Net assets	4,223,212	3,529,221	(693,991)

Exchange rates	U.S.\$1 = ¥158.18	U.S.\$1 = ¥148.88
	1yuan = ¥21.67	1yuan = ¥20.88

Total assets decreased by ¥2,472,129 million from the previous fiscal year-end to ¥8,913,981 million. Current assets decreased by ¥1,097,949 million compared to the previous fiscal year-end, mainly due to a decrease in cash and bank deposits as a result of deconsolidation of Seven Bank and its subsidiaries. Non-current assets decreased by ¥1,374,026 million compared to the previous fiscal year-end, mainly due to decreases in buildings and structures, and land as a result of deconsolidation of subsidiaries under YORK Holdings Co., Ltd.

Total liabilities decreased ¥1,778,138 million from the previous fiscal year-end to ¥5,384,760 million, mainly due to deconsolidation of Seven Bank and its subsidiaries.

Net assets decreased ¥693,991 million from the previous fiscal year-end to ¥3,529,221 million, mainly due to the acquisition of own shares.

Additionally, due to exchange rate fluctuations during the nine months ended November 30, 2025, total assets decreased by ¥409,767 million and liabilities decreased by ¥224,372 million compared to the previous consolidated fiscal year-end.

II. Cash flows

(Consolidated cash flows)

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025	Change
Cash flows from operating activities	786,773	519,357	(267,415)
Cash flows from investing activities	(723,679)	(426,086)	297,592
Cash flows from financing activities	(196,168)	(762,412)	(566,244)
Cash and cash equivalents at end of the period	1,445,255	666,629	(778,626)

Net cash provided by operating activities amounted to ¥519,357 million. This was mainly due to income before income taxes of ¥309,650 million.

Net cash used in investing activities amounted to ¥426,086 million, mainly due to payment for sales of shares in subsidiaries resulting in change in scope of consolidation as a result of deconsolidation of Seven Bank and its subsidiaries.

Net cash used in financing activities amounted to ¥762,412 million, mainly due to payment for purchase of treasury stocks.

As a result of the above, cash and cash equivalents for the nine months ended November 30, 2025 amounted to ¥666,629 million.

(3) Explanation of consolidated forecast and other forward-looking statements

The Company has revised its forecasts for the consolidated fiscal year ending February 28, 2026 from the previous forecasts announced on October 9, 2025.

(Millions of yen)

	Year ending February 28, 2026					
	Previous forecasts	Newly revised forecasts	YOY	YOY change (amount)	Change from the previous forecasts	Change from the previous forecasts
Revenues from operations	10,560,000	10,560,000	88.2%	(1,412,762)	—	—
Operating income	404,000	404,000	96.0%	(16,991)	—	—
Ordinary income	366,000	366,000	97.7%	(8,586)	—	—
Net income attributable to owners of parent	265,000	270,000	156.0%	96,931	5,000	1.9%
Net Income per Share (EPS)	¥107.66	¥109.57	164.5%	¥42.95	¥1.91	1.8%

* Assumed exchange rates: U.S.\$1 = ¥148.00; 1 yuan = ¥21.00 (No changes)

* Group's total sales forecasts including sales of franchisees of SEVEN-ELEVEN JAPAN CO., LTD., SEVEN-ELEVEN OKINAWA Co., Ltd., 7-Eleven, Inc., and 7-Eleven Stores Pty Ltd: ¥17,086,000 million (No changes)

2. Related to Summary Information (Others)

(1) Significant change in the scope of consolidation during the period:

In the nine months ended November 30, 2025, SEVEN-ELEVEN JAPAN CO., LTD., Ito-Yokado Co., Ltd., and York-Benimaru Co., Ltd. which are wholly owned subsidiaries of the Company have decided to tender some or all of their shares in Seven Bank, Ltd. ("Seven Bank") in response to the share repurchase announced by Seven Bank on June 19, 2025 (the "Transfers"), and the change of subsidiaries was completed on June 24, 2025 due to the implementation of the Transfers. As a result of the Transfers, the ratio of voting rights for Seven Bank by the Company and its consolidated subsidiaries (the "Group") became 39.9%.

As a result, Seven Bank and its 9 subsidiaries have been excluded from the scope of consolidation and Seven Bank has become an equity method affiliate of the Company.

The Company resolved, at the meeting of the Board of Directors held on March 6, 2025, to transfer the rights and obligations relating to the head office functions, subsidiary management functions of a total of 29 companies - comprising 22 of the Company's consolidated subsidiaries and 7 equity-method affiliates engaged in the Group's food supermarket, specialty store, and other businesses ("SST Business Group") - along with all other businesses held by the Company's wholly-owned subsidiary, YORK Holdings Co., Ltd. ("YORK HD"), to K.K. BCJ-96 ("SPC (2)"), which will be newly established as a wholly-owned subsidiary of K.K. BCJ-95 ("SPC (1)"), an acquisition purpose company established by Bain Capital Private Equity, L.P. and its affiliates (collectively, "Bain Capital"). The transfer, which includes all shares of the Transferred Companies (referring to Ito-Yokado Co., Ltd., York-Benimaru Co., Ltd., THE LOFT CO., LTD., Akachan Honpo Co., Ltd., Seven & i Food Systems Co., Ltd. (currently known as Denny's Japan Co., Ltd.), Seven & i Create Link Co., Ltd. (currently known as Create Link Co., Ltd.), and SHELL GARDEN CO., LTD.) held directly by YORK HD, will be executed through an absorption-type split ("Absorption-type Split"). On September 1, 2025, the procedures for the Absorption-type Split were completed.

The Company had planned to invest in SPC (1) so that the Company's shareholding ratio would be 35.07% after the Absorption-type Split became effective ("Reinvestment"), and the Reinvestment was completed as of the same date.

As a result, the subsidiaries which are owned by YORK HD have been excluded from the scope of consolidation and SPC (1) has become an equity method affiliate of the Company.

(2) Application of specific accounting for preparing the quarterly consolidated financial statements: None

(3) Changes in accounting policies, accounting estimates or restatements:

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No.27, October 28, 2022, hereinafter the "Revised Accounting Standard 2022"), etc. from the beginning of the first quarter of the fiscal year ending February 28, 2026.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso of paragraph 65-2 (2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022, hereinafter the "Revised Implementation Guidance 2022"). There is no impact on the quarterly consolidated financial statements.

With respect to the treatment of the tax effects of deferring the gains or losses arising from the sale of shares of subsidiaries, etc. among consolidated companies for tax purposes, if deferred tax assets or deferred tax liabilities are recognized for a temporary difference related to the gain or loss on the sale in the financial statements of a company that sold the shares of subsidiaries, etc., the Company had not adjusted the amount of deferred tax assets or deferred tax liabilities relating to such temporary differences in the

process of consolidated accounting procedures. However, the Company has decided to reverse the deferred tax assets or deferred tax liabilities related to such temporary differences.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on the sale of shares of subsidiaries, etc. resulting from transactions between consolidated companies are deferred for tax purposes, the Company has applied the Revised Implementation Guidance 2022 from the beginning of the first quarter of the fiscal year ending February 28, 2026. The change in accounting policies has been applied retrospectively and reflected in the consolidated financial statements for the fiscal year ended February 28, 2025.

As a result, compared with before the retroactive application, the "Deferred tax liabilities" were reduced by 5,766 million yen and "Retained earnings" were increased by 5,766 million yen in the consolidated financial statements for the fiscal year ended February 28, 2025.

(4) Supplementary information:

The "Act for Partial Revision of the Income Tax Act, etc." (Act No. 13 of 2025) was enacted by the Diet on March 31, 2025, and the "Special Defense Corporation Tax" will be imposed from the consolidated fiscal years beginning on or after April 1, 2026.

As a result, the statutory effective tax rate used for calculating deferred tax assets and deferred tax liabilities has been changed from 30.6% to 31.5%, pertaining to temporary differences that are expected to be settled in the consolidated fiscal year beginning on or after March 1, 2027.

The impact of this change will be immaterial.

3. Consolidated Quarterly Financial Statements

(1) Consolidated quarterly balance sheets

(Millions of yen)

	February 28, 2025	November 30, 2025
	Amount	Amount
ASSETS		
Current assets	2,823,782	1,725,833
Cash and bank deposits	1,368,663	578,687
Notes and accounts receivable - trade, and contract assets	441,630	303,314
Trade accounts receivable - financial services	111,029	36,304
Marketable securities	–	100,000
Merchandise and finished goods	312,739	219,735
Work in process	46	80
Raw materials and supplies	3,002	359
Prepaid expenses	94,707	86,502
ATM-related temporary payments	118,172	–
Other	388,696	407,998
Allowance for doubtful accounts	(14,905)	(7,149)
Non-current assets	8,561,745	7,187,719
Property and equipment	4,981,298	4,133,968
Buildings and structures, net	1,749,166	1,393,454
Furniture, fixtures and equipment, net	538,598	415,745
Land	1,172,559	873,560
Lease assets, net	1,641	738
Right-of-use assets, net	1,289,807	1,231,403
Construction in progress	206,223	195,430
Other, net	23,300	23,634
Intangible assets	2,711,382	2,388,711
Goodwill	2,264,441	2,029,505
Software	295,814	219,161
Other	151,125	140,044
Investments and other assets	869,065	665,039
Investments in securities	321,086	366,451
Long-term loans receivable	14,295	7,577
Long-term leasehold deposits	264,136	157,920
Net defined benefit asset	126,974	40,441
Deferred tax assets	75,058	42,506
Other	69,189	50,279
Allowance for doubtful accounts	(1,675)	(137)
Deferred assets	582	428
Bond issuance cost	582	428
TOTAL ASSETS	11,386,111	8,913,981

(Millions of yen)

	February 28, 2025	November 30, 2025
	Amount	Amount
LIABILITIES		
Current liabilities	3,316,615	2,119,695
Notes and accounts payable, trade	519,497	453,456
Short-term loans	172,497	205,280
Current portion of bonds	210,000	425,966
Current portion of long-term loans	290,128	149,343
Income taxes payable	36,003	16,466
Accrued expenses	282,395	249,660
Contract liabilities	178,031	67,506
Deposits received	146,967	211,916
ATM-related temporary advances	73,388	–
Lease obligations	180,624	156,535
Allowance for loss on business of subsidiaries and associates	18,235	9,851
Allowance for restructuring expenses	2,626	–
Allowance for sales promotion expenses	815	300
Allowance for bonuses to employees	14,249	1,224
Allowance for bonuses to Directors and Audit & Supervisory Board Members	501	359
Deposits received in banking business	813,388	–
Call money	100,000	–
Other	277,264	171,829
Non-current liabilities	3,846,283	3,265,064
Bonds	1,244,036	893,876
Long-term loans	778,068	679,401
Deferred tax liabilities	233,635	222,687
Allowance for retirement benefits to Directors and Audit & Supervisory Board Members	439	123
Allowance for stock payments	4,947	1,396
Net defined benefit liability	16,313	14,657
Deposits received from tenants and franchised stores	44,178	13,752
Lease obligations	1,223,438	1,174,328
Asset retirement obligations	235,024	206,627
Other	66,201	58,214
TOTAL LIABILITIES	7,162,898	5,384,760
NET ASSETS		
Shareholders' equity	3,054,284	2,693,841
Common stock	50,000	50,000
Capital surplus	293,455	293,432
Retained earnings	2,727,937	2,811,982
Treasury stock, at cost	(17,108)	(461,574)
Total accumulated other comprehensive income	981,693	808,072
Unrealized gains (losses) on available-for-sale securities, net of taxes	51,770	64,456
Unrealized gains (losses) on hedging derivatives, net of taxes	5,035	4,481
Foreign currency translation adjustments	901,059	724,292
Remeasurements of defined benefit plans	23,827	14,842
Subscription rights to shares	80	–
Non-controlling interests	187,154	27,307
TOTAL NET ASSETS	4,223,212	3,529,221
TOTAL LIABILITIES AND NET ASSETS	11,386,111	8,913,981

(2) Consolidated quarterly statements of income and consolidated quarterly statements of comprehensive income

Consolidated quarterly statements of income

(Millions of yen)

	Nine Months Ended November 30, 2024	Nine Months Ended November 30, 2025
	Amount	Amount
Revenues from operations	9,069,591	8,050,937
Net sales	7,838,965	6,864,796
Cost of sales	6,454,108	5,635,874
Gross profit on sales	1,384,856	1,228,921
Operating revenues	1,230,626	1,186,140
Gross profit from operations	2,615,482	2,415,062
Selling, general and administrative expenses	2,300,081	2,089,989
Operating income	315,401	325,073
Non-operating income	20,080	15,101
Interest income	7,952	8,292
Gain on valuation of investment securities	7,138	1,924
Equity in earnings of affiliates	483	—
Other	4,506	4,884
Non-operating expenses	53,848	50,021
Interest expenses	31,310	24,064
Interest on bonds	15,482	14,719
Equity in losses of affiliates	—	5,494
Other	7,055	5,742
Ordinary income	281,633	290,152
Special gains	12,536	74,242
Gain on sales of property and equipment	1,959	40,635
Gain on sales of investments in securities	8,190	5,041
Gain on change in equity in superstore business	—	19,596
Other	2,386	8,969
Special losses	178,994	54,745
Loss on disposals of property and equipment	14,433	9,845
Impairment loss	80,077	21,006
Restructuring expenses	16,621	873
Loss on business of subsidiaries and associates	45,892	—
Loss on transfer of subsidiary	4,782	—
Other	17,187	23,020
Income before income taxes	115,175	309,650
Total Income taxes	43,416	105,039
Income taxes - current	53,022	76,731
Income taxes - deferred	(9,606)	28,307
Net income	71,758	204,610
Net income attributable to non-controlling interests	8,128	6,148
Net income attributable to owners of parent	63,630	198,461

Consolidated quarterly statements of comprehensive income

(Millions of yen)

	Nine Months Ended November 30, 2024	Nine Months Ended November 30, 2025
	Amount	Amount
Net income	71,758	204,610
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities, net of taxes	6,006	12,209
Unrealized gains (losses) on hedging derivatives, net of taxes	287	(553)
Foreign currency translation adjustments	22,038	(183,719)
Remeasurements of defined benefit plans, net of taxes	(804)	(9,358)
Share of other comprehensive income (loss) of entities accounted for using equity method, net of taxes	21	343
Total other comprehensive income (loss)	27,550	(181,077)
Comprehensive income (loss)	99,309	23,532
Comprehensive income (loss) attributable to owners of parent	90,395	24,840
Comprehensive income (loss) attributable to non-controlling interests	8,913	(1,307)

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Nine Months Ended November 30, 2024	Nine Months Ended November 30, 2025
	Amount	Amount
Cash flows from operating activities		
Income before income taxes	115,175	309,650
Depreciation and amortization	325,682	292,272
Impairment loss	120,164	21,006
Amortization of goodwill	103,033	102,719
Interest income	(7,952)	(8,292)
Interest expenses and interest on bonds	46,793	38,784
Equity in losses (earnings) of affiliates	(483)	5,494
Gain on sales of property and equipment	(1,959)	(40,635)
Loss on disposals of property and equipment	15,392	10,442
Loss on transfer of subsidiary	4,782	—
Loss (gain) on sales of investments in securities	(8,123)	(5,014)
Gain on change in equity in superstore business	—	(19,596)
Decrease (increase) in notes and accounts receivable, trade	18,627	(30,355)
Decrease (increase) in trade accounts receivable, financial services	(8,331)	(4,838)
Decrease (increase) in inventories	726	4,307
Increase (decrease) in notes and accounts payable, trade	(6,409)	55,487
Increase (decrease) in deposits received	63,594	68,284
Net increase (decrease) in borrowings in banking business	—	10,000
Net increase (decrease) in deposits received in banking business	21,284	28,797
Net increase (decrease) in call money in banking business	75,000	(100,000)
Net decrease (increase) in ATM-related temporary accounts	(35,826)	(41,969)
Other	1,560	(59,946)
Subtotal	842,730	636,597
Interest and dividends received	8,765	9,346
Interest paid	(45,462)	(46,109)
Insurance income received	1,514	2,779
Income taxes paid	(39,605)	(85,233)
Income taxes refund	18,829	1,978
Net cash provided by operating activities	786,773	519,357

(Millions of yen)

	Nine Months Ended November 30, 2024	Nine Months Ended November 30, 2025
	Amount	Amount
Cash flows from investing activities		
Acquisition of property and equipment	(335,465)	(231,237)
Proceeds from sales of property and equipment	6,213	69,452
Acquisition of intangible assets	(81,710)	(57,178)
Payment for purchase of investments in securities	(40,466)	(45,774)
Proceeds from sales of investments in securities	26,702	54,324
Payment for purchase of shares in subsidiaries resulting in change in scope of consolidation	(166,404)	–
Proceeds from sales of shares in subsidiaries resulting in change in scope of consolidation	2,603	538,359
Payment for sales of shares in subsidiaries resulting in change in scope of consolidation	(22,573)	(758,627)
Payment for long-term leasehold deposits	(6,750)	(4,201)
Refund of long-term leasehold deposits	19,969	18,275
Proceeds from deposits from tenants	2,800	1,110
Refund of deposits from tenants	(2,521)	(1,074)
Payment for acquisition of business	(108,941)	(172)
Payment for time deposits	(7,089)	(4,248)
Proceeds from withdrawal of time deposits	4,483	5,982
Other	(14,528)	(11,077)
Net cash used in investing activities	(723,679)	(426,086)
Cash flows from financing activities		
Net increase (decrease) in short-term loans	246,280	33,848
Proceeds from long-term debts	197,330	31,700
Repayment of long-term debts	(119,656)	(222,739)
Payment for redemption of bonds	(340,785)	(30,000)
Proceeds from share issuance to non-controlling shareholders	619	–
Purchase of treasury stock	(59,642)	(446,123)
Dividends paid	(101,198)	(113,226)
Dividends paid to non-controlling interests	(4,162)	(4,444)
Payment for changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(367)	(0)
Other	(14,587)	(11,428)
Net cash used in financing activities	(196,168)	(762,412)
Effect of exchange rate changes on cash and cash equivalents	15,836	(14,049)
Net increase (decrease) in cash and cash equivalents	(117,237)	(683,190)
Cash and cash equivalents at beginning of period	1,562,493	1,349,820
Cash and cash equivalents at end of period	1,445,255	666,629

(4) Doubts on the premise of going concern

None

(5) Change in scope of consolidation or equity method application

(Significant change in scope of consolidation)

In the nine months ended November 30, 2025, SEVEN-ELEVEN JAPAN CO., LTD., Ito-Yokado Co., Ltd., and York-Benimaru Co., Ltd. which are wholly owned subsidiaries of the Company have decided to tender some or all of their shares in Seven Bank, Ltd. ("Seven Bank") in response to the share repurchase announced by Seven Bank on June 19, 2025 (the "Transfers"), and the change of subsidiaries was completed on June 24, 2025 due to the implementation of the Transfers. As a result of the Transfers, the ratio of voting rights for Seven Bank by the Group became 39.9%.

As a result, Seven Bank and its 9 subsidiaries have been excluded from the scope of consolidation and Seven Bank has become an equity method affiliate of the Company.

The Company resolved, at the meeting of the Board of Directors held on March 6, 2025, to transfer the rights and obligations relating to the head office functions, subsidiary management functions of a total of 29 companies - comprising 22 of the Company's consolidated subsidiaries and 7 equity-method affiliates engaged in the Group's food supermarket, specialty store, and other businesses ("SST Business Group") - along with all other businesses held by the Company's wholly-owned subsidiary, YORK Holdings Co., Ltd. ("YORK HD"), to K.K. BCJ-96 ("SPC (2)"), which will be newly established as a wholly-owned subsidiary of K.K. BCJ-95 ("SPC (1)"), an acquisition purpose company established by Bain Capital Private Equity, L.P. and its affiliates (collectively, "Bain Capital"). The transfer, which includes all shares of the Transferred Companies (referring to Ito-Yokado Co., Ltd., York-Benimaru Co., Ltd., THE LOFT CO., LTD., Akachan Honpo Co., Ltd., Seven & i Food Systems Co., Ltd. (currently known as Denny's Japan Co., Ltd.), Seven & i Create Link Co., Ltd. (currently known as Create Link Co., Ltd.), and SHELL GARDEN CO., LTD.) held directly by YORK HD, will be executed through an absorption-type split ("Absorption-type Split"). On September 1, 2025, the procedures for the Absorption-type Split were completed.

The Company had planned to invest in SPC (1) so that the Company's shareholding ratio would be 35.07% after the Absorption-type Split became effective ("Reinvestment"), and the Reinvestment was completed as of the same date.

As a result, the subsidiaries which are owned by YORK HD have been excluded from the scope of consolidation and SPC (1) has become an equity method affiliate of the Company.

(6) Notes to consolidated quarterly statements of income

I . A breakdown of restructuring expenses is as follows:

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Loss on disposals of property and equipment	958	597
Impairment loss	13,600	—
Early retirement benefit	676	—
Others	1,385	276
Total	16,621	873

II. Loss on business of subsidiaries and associates is caused by withdrawal of online supermarket business and the breakdown is as follows:

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Impairment loss	26,486	—
Early termination fee	14,555	—
Others	4,851	—
Total	45,892	—

(7) Notes to consolidated quarterly statements of cash flows

I. Reconciliation of Cash and cash equivalents as of November 30, 2024 and 2025 between the amounts shown in the consolidated balance sheets and the consolidated statements of cash flows is as follows.

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Cash and bank deposits	1,446,266	578,687
Negotiable certificates of deposit included in securities	—	100,000
Restricted cash	19,086	1,935
Time deposits with maturities and certificate deposits in excess of three months	(20,098)	(13,993)
Cash and cash equivalents	1,445,255	666,629

II. “Payment for sales of shares in subsidiaries resulting in change in scope of consolidation” in the nine months ended November 30, 2024 contains the payment of 22,068 million yen as accrued amount of price adjustment for Sogo & Seibu Co., Ltd., which has been excluded from the scope of consolidation as a result of the sale of shares in the fiscal year ended February 29, 2024.

(8) Segment information

I. Nine months ended November 30, 2024 (From March 1, 2024 to November 30, 2024)

(i) Information on revenues from operations and income (loss) by reportable segment

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustments (Note 2)	Consolidated total (Note 3)
	Domestic convenience store operations	Overseas convenience store operations	Superstore operations	Financial services				
Revenues from operations								
1. Customers	685,968	6,966,759	1,062,738	139,236	214,451	9,069,153	437	9,069,591
2. Intersegment	1,526	1,994	2,663	19,916	24,637	50,740	(50,740)	—
Total	687,495	6,968,754	1,065,401	159,153	239,088	9,119,893	(50,302)	9,069,591
Segment income (loss)	182,922	156,940	2,063	25,951	4,389	372,267	(56,866)	315,401

Notes:

1. Others represent the businesses which are not included in any of the reportable segments and consist of specialty store operations and real estate operations, etc.
2. The adjustments on segment income (loss) of (56,866) million yen are eliminations of intersegment transactions and certain expense items that are not allocated to operating segments.
3. Segment income (loss) is reconciled with the operating income in the consolidated quarterly statements of income.

(ii) Impairment of fixed assets and goodwill by reportable segment

(Significant changes in the amount of goodwill)

In the nine months ended November 30, 2024, the acquisition of the shares of Convenience Group Holdings Pty Ltd was completed through the 7-Eleven International LLC's wholly-owned subsidiary, AR BidCo Pty Ltd. Due to the acquisition, the Company has included CONVENIENCE HOLDINGS PTY LTD and other 20 companies in the scope of consolidation. As a result, the amount of goodwill in Overseas convenience store operations has been increased by 132,045 million yen. The amount above is provisional since the purchase price allocation has not been finalized.

II. Nine months ended November 30, 2025 (From March 1, 2025 to November 30, 2025)

(i) Information on revenues from operations and income (loss) by reportable segment

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustments (Note 2)	Consolidated total (Note 3)
	Domestic convenience store operations	Overseas convenience store operations	Superstore operations	Financial services				
Revenues from operations								
1. Customers	690,150	6,412,480	687,623	109,536	150,667	8,050,457	479	8,050,937
2. Intersegment	1,325	643	1,854	14,039	26,516	44,380	(44,380)	-
Total	691,476	6,413,123	689,478	123,576	177,183	8,094,837	(43,900)	8,050,937
Segment income (loss)	178,530	152,994	17,584	20,005	7,066	376,182	(51,109)	325,073

Notes:

1. Others represent the businesses which are not included in any of the reportable segments and consist of specialty store operations and real estate operations, etc.
2. The adjustments on segment income (loss) of (51,109) million yen are eliminations of intersegment transactions and certain expense items that are not allocated to operating segments.
3. Segment income (loss) is reconciled with the operating income in the consolidated quarterly statements of income.

(ii) Impairment of fixed assets and goodwill by reportable segment

No significant items to be reported.

(Reference)

Revenues from operations and operating income by geographic area segments are as described below.

Nine months ended November 30, 2024 (From March 1, 2024 to November 30, 2024)

(Millions of yen)

	Japan	North America	Others	Total before eliminations	Eliminations	Consolidated total
Revenues from operations						
1. Customers	2,058,608	6,662,451	348,530	9,069,591	–	9,069,591
2. Intersegment	15,987	1,285	70	17,343	(17,343)	–
Total revenues	2,074,595	6,663,737	348,600	9,086,934	(17,343)	9,069,591
Operating income (loss)	174,582	159,084	(3,611)	330,056	(14,654)	315,401

Notes:

1. The classification of geographic area segments is determined according to geographical distances.
2. "Others" consist of the results in Australia and the China, etc.

Nine months ended November 30, 2025 (From March 1, 2025 to November 30, 2025)

(Millions of yen)

	Japan	North America	Others	Total before eliminations	Eliminations	Consolidated total
Revenues from operations						
1. Customers	1,608,663	5,983,317	458,956	8,050,937	–	8,050,937
2. Intersegment	13,702	1,655	17	15,375	(15,375)	–
Total revenues	1,622,365	5,984,973	458,973	8,066,313	(15,375)	8,050,937
Operating income (loss)	182,478	157,513	(2,545)	337,446	(12,373)	325,073

Notes:

1. The classification of geographic area segments is determined according to geographical distances.
2. "Others" consist of the results in Australia and the China, etc.

(9) Business combination, etc.

Business divestiture

(Transfer of subsidiary shares)

The Company resolved, at the meeting of the Board of Directors held on March 6, 2025, to transfer the rights and obligations relating to the head office functions, subsidiary management functions of a total of 29 companies - comprising 22 of the Company's consolidated subsidiaries and 7 equity-method affiliates engaged in the Group's food supermarket, specialty store, and other businesses ("SST Business Group") - along with all other businesses held by the Company's wholly-owned subsidiary, YORK Holdings Co., Ltd. ("YORK HD"), to K.K. BCJ-96 ("SPC (2)"), which will be newly established as a wholly-owned subsidiary of K.K. BCJ-95 ("SPC (1)"), an acquisition purpose company established by Bain Capital Private Equity, L.P. and its affiliates (collectively, "Bain Capital"). The transfer, which includes all shares of the Transferred Companies (referring to Ito-Yokado Co., Ltd., York-Benimaru Co., Ltd., THE LOFT CO., LTD., Akachan Honpo Co., Ltd., Seven & i Food Systems Co., Ltd. (currently known as Denny's Japan Co., Ltd.), Seven & i Create Link Co., Ltd. (currently known as Create Link Co., Ltd.), and SHELL GARDEN CO., LTD.) held directly by YORK HD, will be executed through an absorption-type split ("Absorption-type Split"). On September 1, 2025, the procedures for the Absorption-type Split were completed.

The Company had planned to invest in SPC (1) so that the Company's shareholding ratio would be 35.07% after the Absorption-type Split became effective ("Reinvestment"), and the Reinvestment was completed as of the same date.

As a result, the subsidiaries which are owned by YORK HD have been excluded from the scope of consolidation and SPC (1) has become an equity method affiliate of the Company.

I. Outline of the business divestiture

(i)Name of the successor entity

K.K. BCJ-96 (currently changed its trade name to "YORK Holdings Co., Ltd.")

(ii)Description of the divested businesses

Superstore operations, etc.

(iii)Main objectives of the business divestiture

The Company has engaged in extensive discussions with Bain Capital to maximize value for shareholders and stakeholders. As a result, the Company determined that leveraging Bain Capital's expertise in the consumer and retail industry and financial strength, backed by its strong investment track record as one of the world's leading private equity funds, will contribute to the sustainable growth of the SST Business Group.

(iv)Date of the business divestiture

September 1, 2025

(v)Outline of the business divestiture including the legal form thereof

An absorption-type split in which YORK HD was the company splitting in the absorption-type split and SPC (2) was the company succeeding.

II. Overview of the accounting treatment

(i)Amount of gain on change in equity

19,596 million yen

The amount of gain on change in equity is presented net of transaction costs related to the business transfer.

Additionally, the amount is provisional since it fluctuates based on the price adjustment clause and indemnity clause after the closing as per the Absorption-type Split agreement which the Company entered into on July 1, 2025.

(ii)Appropriate carrying amounts of assets and liabilities related to the transferred business and major breakdown thereof

Current assets	326,088 million yen
Non-current assets	825,324 million yen
Total assets	1,151,413 million yen
Current liabilities	258,262 million yen
Non-current liabilities	114,934 million yen
Total liabilities	373,197 million yen

(iii)Accounting treatment

The difference between the sale price and the consolidated carrying amounts of the assets and liabilities are included in special gains as “Gain on change in equity in superstore business”.

III. Name of the reporting segment in which the divested business was included in the segment information disclosure

Superstore operations and Others

IV. Approximate amount of profit or loss related to the divested business recorded in the consolidated quarterly statements of income for the nine months ended November 30, 2025

Revenues from operations	837,994 million yen
Operating income	23,032 million yen

(10) Notes on significant changes in the amount of shareholders' equity

The Company resolved, at the meeting of the Board of Directors held on April 9, 2025, to repurchase own shares under Article 156 which is applicable in accordance with Article 165, paragraph 3 of the Companies Act. The Company is proceeding with the repurchase up to 400,000,000 shares, with a maximum aggregate amount of 600,000 million yen during the period from April 10, 2025 to February 28, 2026, and in the nine months ended November 30, 2025, the total number of shares acquired was 215,243,100. As a result, in the nine months ended November 30, 2025, 446,119 million yen was increased and “Treasury stock” in the consolidated quarterly balance sheets became 461,574 million yen.

(11) Subsequent event

U.S. consolidated subsidiary 7-Eleven, Inc. entered into an agreement for sale-leaseback in October 2025, and the agreement will be completed in the fourth quarter of the fiscal year ending February 28, 2026. As a result, 344 million U.S. dollars is expected to be recorded as gain on sales of property and equipment.