

## TECHNOLOGY

MDA SPACE REPORTS  
Q4 PROFIT, REVENUE  
UP FROM YEAR AGO

MDA Space Ltd. reported its fourth-quarter profit rose compared with a year ago as its revenue also climbed higher, helped by strong contributions from its satellite systems business. The company says it earned \$25.1 million or 20 cents per diluted share in its quarter ended Dec. 31. The result compared with a profit of \$13.5 million or 11 cents per diluted share in the last three months of 2023. Revenue for the quarter totalled \$346.6 million, up from \$205 million a year earlier. On an adjusted basis, MDA says it earned 28 cents per diluted share in its latest quarter, up from an adjusted profit of 23 cents per diluted share a year earlier. The company's backlog stood at \$4.4 billion at the end of 2024, up from \$3.1 billion at the end of 2023. *The Canadian Press*



## RETAIL

Couche-Tard holds talks  
for sale of U.S. stores

## SEVEN &amp; i DEAL

MATHIEU DION

Canada's convenience store and gas station operator Alimentation Couche-Tard Inc. says it has held "exploratory discussions" with buyers for any U.S. stores that would need to be divested to secure regulatory approval for a potential takeover of Japanese rival Seven & i Holdings Co.

Couche-Tard executives, including founder and chairman Alain Bouchard, will visit Tokyo next week to try to advance discussions with Seven & i, and are also planning to hold a news conference March 13 to present their case for buying the company behind 7-Eleven stores.

"We have identified a potential divestiture portfolio of U.S. stores," Couche-Tard said in an emailed statement. "In collaboration with Seven & i, and to provide further assurance, Couche-Tard is having exploratory discussions with third parties to identify potential acquirers."

Couche-Tard last year proposed to purchase the parent company of 7-Eleven for US\$18.19 per share, but

so far hasn't been able to enter negotiations with the company, which has sought to fend off the approach by pursuing a sweeping overhaul to unlock shareholder value. Seven & i has yet to convince investors, with the stock trading more than 20 per cent below Couche-Tard's proposed price of US\$47.5 billion for the business.

Seven & i announced this week that it plans to sell an underperforming retail business and replace its chief executive, as well as a buy back of shares worth 2 trillion yen (US\$13.6 billion) over the next few years, to strengthen its case for remaining independent.

Couche-Tard's reaction to the flurry of changes reflects the resolute approach that has seen it outlast a rival takeover bid from Seven & i's founding family, which collapsed last month over lack of funding. The Canadian company has made clear that it wants to learn from the Japanese brand to improve its North America operation, and has ruled out going hostile in takeover talks.

Bouchard, as well as chief executive Alex Miller and chief financial officer Filipe

Da Silva, will attend the news conference in Tokyo, scheduled for 11 a.m. on Thursday, the company said.

Stephen Dacus, the board member leading the special committee evaluating the Couche-Tard offer, will take over Ryuichi Isaka as Seven & i chief executive in May. The stock was mostly unchanged in Tokyo following the announcement of the restructuring measures, and is down about 15 per cent this year.

The Japanese retailer said in Thursday's news release that it is "committed to exploring all value creation opportunities, including active and constructive engagement" with Couche-Tard. Seven & i also mentioned that there is a "consistent threshold issue" over the "serious U.S. antitrust challenges" that any transaction would face, and that it has been working with Couche-Tard "to put together a potential divestiture package."

"We believe there is a clear path to obtaining regulatory approvals of a transaction," Couche-Tard said in the statement.

Bloomberg, with additional reporting by Lagan Odeh



POSTMEDIA NEWS FILES

Quebec's Alimentation Couche-Tard last year proposed to purchase Seven & i Holdings, the parent company of 7-Eleven, for US\$18.19 per share.

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