

<p style="text-align: center;">Financial Results and Reference Documents for the Fiscal Year Ended February 29, 2024</p>

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1. Financial Summary

(Consolidated)

(Millions of yen, %)

	Fiscal year ended February 28, 2022		Fiscal year ended February 28, 2023		Fiscal year ended February 29, 2024			Fiscal year ending February 28, 2025 (forecast)		
		Change	*	Change	*	YoY difference	Change	*	YoY difference	Change
Operating revenue	768,335	1.2	765,426	–	809,709	44,283	5.8	853,400	43,691	5.4
Net sales	745,080	1.2	738,494	–	780,028	41,533	5.6	821,800	41,772	5.4
Operating profit	22,932	(16.3)	19,148	(16.5)	24,118	4,969	26.0	24,700	582	2.4
Ordinary profit	23,695	(15.8)	20,015	(15.5)	24,948	4,933	24.6	25,500	552	2.2
Profit attributable to owners of parent	15,208	(14.7)	13,327	(12.4)	16,938	3,611	27.1	17,000	62	0.4
Dividend per share (Yen)	70.00		70.00		90.00			100.00		

(Supermarket Business)

(Millions of yen, %)

	Fiscal year ended February 28, 2022		Fiscal year ended February 28, 2023		Fiscal year ended February 29, 2024			Fiscal year ending February 28, 2025 (forecast)		
		Change	*	Change	*	YoY difference	Change	*	YoY difference	Change
Operating revenue	767,379	1.2	765,240	–	809,472	44,232	5.8	853,100	43,628	5.4
Net sales	745,080	1.2	738,494	–	780,028	41,533	5.6	821,800	41,772	5.4
(Net existing rate of change)		(0.7)		(0.1)			2.9			3.0
Operating profit	22,808	(16.1)	18,860	(17.3)	23,793	4,933	26.2	24,320	527	2.2
Ordinary profit	23,556	(15.8)	19,683	(16.4)	24,565	4,882	24.8	25,050	485	2.0
Profit	15,066	(14.7)	12,977	(13.9)	16,706	3,729	28.7	16,700	(6)	0.0
Newly launched stores	8		11		10			11		

(Card Business)

(Millions of yen, %)

	Fiscal year ended February 28, 2022		Fiscal year ended February 28, 2023		Fiscal year ended February 29, 2024			Fiscal year ending February 28, 2025 (forecast)		
		Change		Change		YoY difference	Change		YoY difference	Change
Operating revenue	2,415	3.7	2,577	6.7	2,749	171	6.7	3,020	271	9.9
Operating profit	123	(36.6)	288	132.9	326	37	13.1	380	54	19.5
Ordinary profit	139	(24.5)	332	138.5	382	50	15.2	450	68	17.8
Profit	142	(10.7)	350	146.5	232	(118)	(33.7)	300	68	29.3

*The Company has applied the “Accounting Standard for Revenue Recognition” and relevant ASBJ regulations from the beginning of the fiscal year ended February 28, 2023. Therefore, the results and forecast are based on the said standard, etc. The rate of change for operating revenue and net sales for the fiscal year ended February 28, 2023 is not presented, as the method for calculation differs from the previous method.

2. Net Sales/Gross Profit Ratio

(Supermarket Business)

(1) Net sales/number of customers/average sale per customer/number of purchases/unit price (year on year)

(%)

	Fiscal year ended February 28, 2022		Fiscal year ended February 28, 2023		Fiscal year ended February 29, 2024*	
	All stores	Existing stores	All stores	Existing stores	All stores	Existing stores
Net sales	101.2	99.3	102.3	99.9	105.6	102.9
Number of customers	102.9	100.7	101.4	98.7	103.4	100.6
Average sale per customer	98.3	98.6	100.9	101.2	102.1	102.3
Number of purchases	97.4	97.6	97.4	97.9	96.7	97.0
Unit price	101.0	101.0	103.6	103.4	105.5	105.4

*YoY for the fiscal year ended February 29, 2024 compares net sales calculated using the method after the application of the Accounting Standard for Revenue Recognition.

(2) Net sales by division

(Millions of yen, %)

Department	Fiscal year ended February 28, 2022			Fiscal year ended February 28, 2023*			Fiscal year ended February 29, 2024*			
		YoY	Sales composition		YoY	Sales composition	YoY	Compared with existing	Sales composition	
Food	647,426	101.8	86.9	650,825	–	88.1	689,244	105.9	103.0	88.4
Agricultural Produce	98,578	100.0	13.2	95,090	–	12.9	100,634	105.8	103.0	12.9
Marine Products	59,063	102.4	7.9	57,928	–	7.8	60,628	104.7	101.6	7.8
Meat Products	83,448	100.2	11.2	84,265	–	11.4	87,057	103.3	100.4	11.2
Delicatessen	81,992	109.0	11.0	85,962	–	11.6	91,251	106.2	102.9	11.7
Process and Daily	324,343	100.9	43.5	327,577	–	44.4	349,672	106.7	104.1	44.8
Lifestyle Products	64,823	96.8	8.7	64,667	–	8.8	67,630	104.6	102.4	8.7
Apparel	23,150	98.4	3.1	23,001	–	3.1	23,153	100.7	99.2	3.0
Others	9,680	100.0	1.3	–	–	–	–	–	–	–
Total	745,080	101.2	100.0	738,494	–	100.0	780,028	105.6	102.9	100.0

*The net sales from the fiscal year ended February 28, 2023 onwards are presented using the method for calculation after the application of the Accounting Standard for Revenue Recognition, and YoY for the fiscal year ended February 28, 2023 and compared with existing are not presented, as the method for calculation differs from the previous method.

(3) Net sales by region

(Millions of yen, %)

Department	Fiscal year ended February 28, 2022			Fiscal year ended February 28, 2023*			Fiscal year ended February 29, 2024*		
	Number of stores	Net sales	Sales composition	Number of stores	Net sales	Sales composition	Number of stores	Net sales	Sales composition
Tokyo Region	125	368,626	49.5	132	365,119	49.4	138	388,609	49.8
Tokyo	84	251,101	33.7	90	251,597	34.0	95	268,259	34.4
Kanagawa	29	86,607	11.6	30	85,821	11.6	31	92,150	11.8
Saitama	7	21,916	3.0	7	19,028	2.6	7	19,393	2.5
Chiba	5	9,000	1.2	5	8,672	1.2	5	8,805	1.1
Osaka Region	160	376,454	50.5	164	373,375	50.6	167	391,418	50.2
Osaka	124	289,303	38.8	126	285,747	38.7	127	298,299	38.2
Hyogo	17	44,434	6.0	17	43,348	5.9	19	45,897	5.9
Kyoto	16	34,199	4.6	18	36,912	5.0	18	39,801	5.1
Nara	3	8,516	1.1	3	7,367	1.0	3	7,420	1.0
Total	285	745,080	100.0	296	738,494	100.0	305	780,028	100.0

*The net sales from the fiscal year ended February 28, 2023 onwards are presented using the method for calculation after the application of the Accounting Standard for Revenue Recognition.

(4) Gross profit ratio by division

(%)

Department	Fiscal year ended February 28, 2022		Fiscal year ended February 28, 2023*		Fiscal year ended February 29, 2024*	
		Change		Change		Change
Food	31.4	+0.4	31.2	–	31.6	+0.4
Agricultural Produce	29.5	+0.7	29.6	–	29.8	+0.1
Marine Products	32.3	±0.0	31.4	–	32.7	+1.2
Meat Products	31.0	(0.1)	30.6	–	30.5	(0.1)
Delicatessen	54.9	+0.2	54.6	–	54.7	+0.2
Process and Daily	26.0	±0.0	25.7	–	26.2	+0.5
Lifestyle Products	26.7	(0.2)	26.6	–	26.6	(0.1)
Apparel	39.4	+0.5	39.8	–	38.4	(1.3)
Others	10.2	(0.1)	–	–	–	–
Total	31.0	+0.3	31.1	–	31.4	+0.3

*The gross profit ratio from the fiscal year ended February 28, 2023 onwards is presented using the method for calculation after the application of the Accounting Standard for Revenue Recognition, and Change for the fiscal year ended February 28, 2023 is not presented, as the method for calculation differs from the previous method.

3. Results/Plans for Capital Expenditures

(Consolidated)

(Millions of yen)

	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024	Fiscal year ending February 28, 2025 (plan)
New store investment	7,179	16,897	10,021	10,000
Renovation investment	6,468	927	3,059	1,900
System investment	2,591	2,385	3,857	7,000
Center investment	2,025	952	1,298	1,300
Others (high-priced equipment, extensive repairs, etc.)	4,585	3,064	4,582	2,800
Total	22,848	24,225	22,817	23,000

*Above is based on construction

*For the fiscal year ended February 29, 2024, Others includes the new Tokyo Head Office.

4. Newly Launched Stores/Renovation/Store Closures and Sales Floor Area at the End of the Period

(1) Newly launched stores in the fiscal year ended February 29, 2024

10 stores (6 stores in Tokyo Region and 4 stores in Osaka Region)

	Name of store (format)	Location	Sales floor area (m ²)	Date of launch
1	Takarazuka Nakayamadera Store	Takarazuka-shi, Hyogo	1,078	March 15, 2023
2	BIO-RAL PARCO_ya Ueno Store	Taito-ku, Tokyo	231	March 16, 2023
3	Kawasaki Tsukagoshi Store	Saiwai-ku, Kawasaki-shi	2,647	April 15, 2023
4	Central Square LaLaport Kadoma Store	Kadoma-shi, Osaka	1,775	April 17, 2023
5	Umejima Ekimae Store	Adachi-ku, Tokyo	1,800	June 14, 2023
6	BIO-RAL Ariake Garden Store	Koto-ku, Tokyo	498	June 30, 2023
7	Sakuranomiya Store	Miyakojima-ku, Osaka-shi	1,101	September 6, 2023
8	Kachidoki Mid Store	Chuo-ku, Tokyo	792	October 25, 2023
9	Shimomeguro Store	Meguro-ku, Tokyo	632	November 15, 2023
10	Hanshin Ashiya Store	Higashinada-ku, Kobe-shi	999	January 17, 2024

(2) Renovated stores in the fiscal year ended February 29, 2024

9 stores (3 stores in Tokyo Region and 6 stores in Osaka Region)

	Name of store	Location	Sales floor area (m ²)	Date of launch after renovation
1	Oizumigakuen Ekimae Store	Nerima-ku, Tokyo	2,352	April 1, 2023
2	Kema Store	Miyakojima-ku, Osaka-shi	3,500	June 7, 2023
3	Higashinakano Store	Nakano-ku, Tokyo	3,259	September 1, 2023
4	Konohanadempo Store	Konohana-ku, Osaka-shi	1,249	October 14, 2023
5	Kumata Store	Higashisumiyoshi-ku, Osaka-shi	3,443	November 29, 2023
6	Kasuganomichi Store	Chuo-ku, Kobe-shi	4,200	February 1, 2024
7	Sekime Store	Joto-ku, Osaka	6,157	February 23, 2024
8	Kinshicho Ekimae Store	Sumida-ku, Tokyo	1,803	February 28, 2024
9	Ishizu Store	Sakai-ku, Sakai-shi	3,167	February 29, 2024

*Renovated stores are stores that have recorded assets of ¥30 million or more due to renovation work.

(3) Store closures in the fiscal year ended February 29, 2024

1 store (1 store in Osaka Region)

	Name of store	Location	Sales floor area (m ²)	Date of closure
1	Fukuda Store	Naka-ku, Sakai-shi	1,394	November 15, 2023

(4) Stores planned to be launched in the fiscal year ending February 28, 2025

11 stores (6 stores in Tokyo Region and 5 stores in Osaka Region)

	Name of store (format)	Location	Sales floor area (m ²)	Date of launch
1	Ikebukuro Sanchome Store	Toshima-ku, Tokyo	842	March 15, 2024
2	BIO-RAL Minoh Q's MALL Store	Minoh-shi, Osaka	250	March 23, 2024
3	BIO-RAL Kunitachi Ekimae Store	Kunitachi-shi, Tokyo	189	March 27, 2024
4	SoCoLA Tokorozawa Store	Tokorozawa-shi, Saitama	2,240	April 25, 2024
5	Meguro Yakumo Store (SM)	Meguro-ku, Tokyo	–	First half
6	Matsugasaki Store (SM)	Sakyo-ku, Kyoto-shi	–	First half
7	Kichijoji Ekimae Store (SM)	Musashino-shi, Tokyo	–	First half
8	(SM)	Ashiya-shi, Hyogo	–	First half
9	(SM)	Fujisawa-shi, Kanagawa	–	Second half
10	(SM)	Kita-ku, Osaka-shi	–	Second half
11	(SM)	Hirakata-shi, Osaka	–	Second half

(5) Store closures in the fiscal year ending February 28, 2025

1 store (1 store in Osaka Region)

	Name of store	Location	Sales floor area (m ²)	Date of closure
1	Tadaoka Store	Senboku-gun, Osaka	1,178	April 30, 2024

(6) Sales floor area at the end of the period

(m²)

	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
Sales floor area at the end of the period	668,916	690,128	698,074

5. Selling, General and Administrative Expenses

(Consolidated)

(Millions of yen, %)

	Fiscal year ended February 28, 2022			Fiscal year ended February 28, 2023*			Fiscal year ended February 29, 2024*		
	YoY	Ratio to net sales		YoY	Ratio to net sales		YoY	Ratio to net sales	
Personnel expenses	109,579	105.3	14.7	113,102	–	15.3	121,580	107.5	15.6
Non-personnel expenses	107,405	103.4	14.4	109,296	–	14.8	112,804	103.2	14.5
Depreciation	14,061	107.2	1.9	14,966	–	2.0	15,921	106.4	2.0
Total	231,046	104.5	31.0	237,365	–	32.1	250,306	105.5	32.1

*The figures from the fiscal year ended February 28, 2023 onwards are presented as the amount calculated using the method for calculation based on the application of the Accounting Standard for Revenue Recognition.

YoY for personnel expenses and non-personnel expenses for the fiscal year ended February 28, 2023 is not presented as the method for calculation differs from the previous method.

6. Employees and New Graduates Hired

(Consolidated)

(1) Employees

(People, %)

	Fiscal year ended February 28, 2022		Fiscal year ended February 28, 2023		Fiscal year ended February 29, 2024	
	Number of people	Composition ratio	Number of people	Composition ratio	Number of people	Composition ratio
Employees	6,847	22.6	7,125	22.8	7,304	23.1
Partners	23,400	77.4	24,135	77.2	24,272	76.9
Total	30,247	100.0	31,260	100.0	31,576	100.0

* Number of people at end of period. Partners are the number of people calculated on the basis of eight hours per day.

(2) New graduates hired

(People)

	Joined in 2023	Joined in 2024
Total number of new graduates hired	329	232

7. Key Financial Indicators

(Consolidated)

(%)

	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
Ratio of operating profit to operating revenue	3.0	2.5	3.0
Ratio of ordinary profit to operating revenue	3.1	2.6	3.1
Ratio of profit to operating revenue	2.0	1.7	2.1
Ratio of ordinary profit to total assets (ROA)	8.8	7.3	8.8
Return on equity (ROE)	14.6	11.5	13.1
Equity ratio	40.8	43.4	47.7
Return on invested capital (ROIC)	8.9	7.4	9.3

(Supermarket Business)

(%)

	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
Ratio of operating profit to operating revenue	3.0	2.5	2.9
Ratio of ordinary profit to operating revenue	3.1	2.6	3.0
Ratio of profit to operating revenue	2.0	1.7	2.1
Ratio of ordinary profit to total assets (ROA)	8.6	7.0	8.6
Return on equity (ROE)	14.4	11.2	13.1
Equity ratio	40.2	42.5	46.3
Return on invested capital (ROIC)	8.8	7.2	9.2

8. Company Overview

Name of company	LIFE CORPORATION
Founded	1910
Established	October 24, 1956
Share capital	¥10,004 million
Total number of issued shares	49,450,800 shares
Consolidated subsidiary	One company, LIFE FINANCIAL SERVICE