

**Financial Results and Reference Documents for the First Six  
Months of the Fiscal Year Ending February 29, 2024**

Table of contents

|  |   |
|--|---|
| 1. Financial Summary .....   | 2 |
| 2. Net Sales .....   | 3 |
| 3. Results/Plans for Capital Expenditures .....  | 5 |
| 4. Newly Launched Stores/Renovation/Store Closures and Sales Floor Area at the End of the Period ..... | 5 |
| 5. Selling, General and Administrative Expenses .....  | 6 |
| 6. Employees and New Graduates Hired (Consolidated).....   | 7 |
| 7. Key Financial Indicators .....  | 7 |
| 8. Company Overview .....  | 8 |

## 1. Financial Summary

(Consolidated)

(Millions of yen, %)

|  | Six months ended<br>August 31, 2021 |        | Six months ended<br>August 31, 2022 |        | Six months ended<br>August 31, 2023 |                   |        | Fiscal year ending<br>February 29, 2024<br>(forecast) |                   |        |
|--|-------------------------------------|--------|-------------------------------------|--------|-------------------------------------|-------------------|--------|---|-------------------|--------|
|  |                                     | Change | *                                   | Change | *                                   | YoY<br>difference | Change | *   | YoY<br>difference | Change |
| Operating revenue                          | 387,093                             | 0.1    | 377,563                             | –      | 400,148                             | 22,584            | 6.0    | 801,000   | 35,574            | 4.6    |
| Net sales                                  | 375,382                             | 0.0    | 364,251                             | –      | 385,663                             | 21,411            | 5.9    | 772,000   | 33,506            | 4.5    |
| Operating profit                           | 15,251                              | (9.8)  | 8,914                               | (41.6) | 12,410                              | 3,496             | 39.2   | 19,800  | 652               | 3.4    |
| Ordinary profit                            | 15,603                              | (10.0) | 9,331                               | (40.2) | 12,851                              | 3,520             | 37.7   | 20,500  | 485               | 2.4    |
| Profit attributable to<br>owners of parent | 10,782                              | (7.9)  | 6,412                               | (40.5) | 8,534                               | 2,121             | 33.1   | 13,500  | 173               | 1.3    |
| Dividend per share<br>(Yen)                | 30.00                               |        | 35.00                               |        | 40.00                               |                   |        | 80.00   |                   |        |

(Supermarket Business)

(Millions of yen, %)

|                                  | Six months ended<br>August 31, 2021 |        | Six months ended<br>August 31, 2022 |        | Six months ended<br>August 31, 2023 |                   |        | Fiscal year ending<br>February 29, 2024<br>(forecast) |                   |        |
|----------------------------------|-------------------------------------|--------|-------------------------------------|--------|-------------------------------------|-------------------|--------|---|-------------------|--------|
|                                  |                                     | Change | *                                   | Change | *                                   | YoY<br>difference | Change | *   | YoY<br>difference | Change |
| Operating revenue                | 386,630                             | 0.1    | 377,476                             | –      | 400,040                             | 22,563            | 6.0    | 800,700   | 35,460            | 4.6    |
| Net sales                        | 375,382                             | 0.0    | 364,251                             | –      | 385,663                             | 21,411            | 5.9    | 772,000   | 33,506            | 4.5    |
| (Net existing rate of<br>change) |                                     | (1.8)  |                                     | (1.3)  |                                     |                   | 2.6    |   |                   | 1.6    |
| Operating profit                 | 15,201                              | (9.6)  | 8,784                               | (42.2) | 12,237                              | 3,452             | 39.3   | 19,500  | 640               | 3.4    |
| Ordinary profit                  | 15,558                              | (9.8)  | 9,180                               | (41.0) | 12,644                              | 3,464             | 37.7   | 20,100  | 417               | 2.1    |
| Profit                           | 10,726                              | (7.7)  | 6,279                               | (41.5) | 8,420                               | 2,140             | 34.1   | 13,250  | 273               | 2.1    |
| Newly launched stores            | 2                                   |        | 6                                   |        | 6                                   |                   |        | 10  |                   |        |

(Card Business)

(Millions of yen, %)

|                   | Six months ended<br>August 31, 2021 |        | Six months ended<br>August 31, 2022 |        | Six months ended<br>August 31, 2023 |                   |        | Fiscal year ending<br>February 29, 2024<br>(forecast) |                   |        |
|-------------------|-------------------------------------|--------|-------------------------------------|--------|-------------------------------------|-------------------|--------|---|-------------------|--------|
|                   |                                     | Change |                                     | Change |                                     | YoY<br>difference | Change |   | YoY<br>difference | Change |
| Operating revenue | 1,183                               | 2.4    | 1,265                               | 7.0    | 1,373                               | 107               | 8.5    | 2,900   | 323               | 12.5   |
| Operating profit  | 49                                  | (48.4) | 129                                 | 160.1  | 174                                 | 44                | 34.5   | 300   | 12                | 3.9    |
| Ordinary profit   | 44                                  | (51.0) | 150                                 | 237.3  | 207                                 | 56                | 37.6   | 400   | 68                | 20.4   |
| Profit            | 55                                  | (30.1) | 133                                 | 140.0  | 114                                 | (18)              | (14.0) | 250   | (100)             | (28.6) |

\*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 six months ended August 31, 2022 is not presented, as the method for calculation differs from the previous method.

## 2. Net Sales

(Supermarket Business)

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

(%)

|                           | Six months ended August 31, 2021 |                 | Six months ended August 31, 2022 |                 | Six months ended August 31, 2023* |                 |
|---------------------------|----------------------------------|-----------------|----------------------------------|-----------------|-----------------------------------|-----------------|
|                           | All stores                       | Existing stores | All stores                       | Existing stores | All stores                        | Existing stores |
| Net sales                 | 100.0                            | 98.2            | 100.2                            | 98.7            | 105.9                             | 102.6           |
| Number of customers       | 103.8                            | 101.8           | 100.2                            | 98.2            | 103.1                             | 99.8            |
| Average sale per customer | 96.4                             | 96.5            | 100.0                            | 100.5           | 102.7                             | 102.9           |
| Number of purchases       | 95.8                             | 95.9            | 97.5                             | 98.1            | 96.8                              | 97.0            |
| Unit price                | 100.6                            | 100.6           | 102.5                            | 102.5           | 106.1                             | 106.0           |

\*YoY for the six months ended August 31, 2023 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           | Six months ended August 31, 2021 |       |                   | Six months ended August 31, 2022* |     |                   | Six months ended August 31, 2023* |       |                        |                   |
|----------------------|----------------------------------|-------|-------------------|-----------------------------------|-----|-------------------|-----------------------------------|-------|------------------------|-------------------|
|                      |                                  | YoY   | Sales composition |                                   | YoY | Sales composition |                                   | YoY   | Compared with existing | Sales composition |
| Food                 | 326,564                          | 100.6 | 87.0              | 321,133                           | –   | 88.1              | 340,393                           | 106.0 | 102.6                  | 88.3              |
| Agricultural Produce | 49,723                           | 97.5  | 13.2              | 47,728                            | –   | 13.1              | 49,510                            | 103.7 | 100.5                  | 12.8              |
| Marine Products      | 29,730                           | 102.8 | 7.9               | 28,545                            | –   | 7.8               | 29,676                            | 104.0 | 100.3                  | 7.7               |
| Meat Products        | 41,459                           | 98.5  | 11.0              | 40,475                            | –   | 11.1              | 42,392                            | 104.7 | 101.2                  | 11.0              |
| Delicatessen         | 41,089                           | 111.0 | 10.9              | 42,558                            | –   | 11.7              | 45,315                            | 106.5 | 102.6                  | 11.8              |
| Process and Daily    | 164,561                          | 99.5  | 43.8              | 161,826                           | –   | 44.4              | 173,498                           | 107.2 | 104.0                  | 45.0              |
| Lifestyle Products   | 32,352                           | 94.3  | 8.6               | 31,831                            | –   | 8.7               | 33,541                            | 105.4 | 102.9                  | 8.7               |
| Apparel              | 11,553                           | 100.1 | 3.1               | 11,286                            | –   | 3.1               | 11,728                            | 103.9 | 102.0                  | 3.0               |
| Others               | 4,912                            | 101.0 | 1.3               | –                                 | –   | –                 | –                                 | –     | –                      | –                 |
| Total                | 375,382                          | 100.0 | 100.0             | 364,251                           | –   | 100.0             | 385,663                           | 105.9 | 102.6                  | 100.0             |

\*The net sales from the six months ended August 31, 2022 onwards are presented using the method for calculation after the application of the Accounting Standard for Revenue Recognition, and YoY for the six months ended August 31, 2022 is not presented, as the method for calculation differs from the previous method.

## (3) Net sales by region

(Stores, millions of yen, %)

| Department   | Six months ended<br>August 31, 2021 |           |                      | Six months ended<br>August 31, 2022* |           |                      | Six months ended<br>August 31, 2023* |           |                      |
|--------------|-------------------------------------|-----------|----------------------|--------------------------------------|-----------|----------------------|--------------------------------------|-----------|----------------------|
|              | Number of<br>stores                 | Net sales | Sales<br>composition | Number of<br>stores                  | Net sales | Sales<br>composition | Number of<br>stores                  | Net sales | Sales<br>composition |
| Tokyo Region | 124                                 | 185,731   | 49.5                 | 129                                  | 179,643   | 49.3                 | 136                                  | 191,718   | 49.7                 |
| Tokyo        | 82                                  | 126,723   | 33.8                 | 88                                   | 123,675   | 33.9                 | 93                                   | 132,141   | 34.3                 |
| Kanagawa     | 29                                  | 43,579    | 11.6                 | 29                                   | 42,256    | 11.6                 | 31                                   | 45,595    | 11.8                 |
| Saitama      | 8                                   | 10,972    | 2.9                  | 7                                    | 9,447     | 2.6                  | 7                                    | 9,612     | 2.5                  |
| Chiba        | 5                                   | 4,456     | 1.2                  | 5                                    | 4,264     | 1.2                  | 5                                    | 4,369     | 1.1                  |
| Osaka Region | 157                                 | 189,650   | 50.5                 | 162                                  | 184,607   | 50.7                 | 166                                  | 193,944   | 50.3                 |
| Osaka        | 122                                 | 145,657   | 38.8                 | 125                                  | 141,348   | 38.8                 | 127                                  | 147,668   | 38.3                 |
| Hyogo        | 17                                  | 22,408    | 6.0                  | 17                                   | 21,733    | 6.0                  | 18                                   | 22,781    | 5.9                  |
| Kyoto        | 15                                  | 16,717    | 4.4                  | 17                                   | 17,882    | 4.9                  | 18                                   | 19,784    | 5.1                  |
| Nara         | 3                                   | 4,867     | 1.3                  | 3                                    | 3,643     | 1.0                  | 3                                    | 3,709     | 1.0                  |
| Total        | 281                                 | 375,382   | 100.0                | 291                                  | 364,251   | 100.0                | 302                                  | 385,663   | 100.0                |

\*The net sales from the six months ended August 31, 2022 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              | Six months ended<br>August 31, 2021 |        | Six months ended<br>August 31, 2022* |        | Six months ended<br>August 31, 2023* |        |
|-------------------------|-------------------------------------|--------|--------------------------------------|--------|--------------------------------------|--------|
|                         |                                     | Change |                                      | Change |                                      | Change |
| Food                    | 31.0                                | +0.3   | 30.8                                 | –      | 31.3                                 | +0.4   |
| Agricultural<br>Produce | 28.9                                | +0.5   | 29.2                                 | –      | 29.2                                 | ±0.0   |
| Marine<br>Products      | 32.6                                | +0.1   | 31.6                                 | –      | 32.5                                 | +0.9   |
| Meat Products           | 30.9                                | (0.1)  | 29.9                                 | –      | 30.1                                 | +0.2   |
| Delicatessen            | 55.2                                | +0.3   | 55.1                                 | –      | 55.1                                 | (0.1)  |
| Process and<br>Daily    | 25.4                                | (0.3)  | 25.0                                 | –      | 25.7                                 | +0.7   |
| Lifestyle Products      | 26.6                                | (0.4)  | 26.3                                 | –      | 26.5                                 | +0.2   |
| Apparel                 | 39.3                                | +1.2   | 39.8                                 | –      | 39.0                                 | (0.8)  |
| Others                  | 10.2                                | +0.1   | –                                    | –      | –                                    | –      |
| Total                   | 30.6                                | +0.3   | 30.7                                 | –      | 31.1                                 | +0.4   |

\*The gross profit ratio from the six months ended August 31, 2022 onwards is presented using the method for calculation after the application of the Accounting Standard for Revenue Recognition, and Change for the six months ended August 31, 2022 is not presented, as the method for calculation differs from the previous method.

### 3. Results/Plans for Capital Expenditures

(Consolidated)

(Millions of yen)

|   | Six months ended<br>August 31, 2021 | Six months ended<br>August 31, 2022 | Six months ended<br>August 31, 2023 | Fiscal year ending<br>February 29, 2024<br>(plan) |
|---|-------------------------------------|-------------------------------------|-------------------------------------|---|
| New store investment                                    | 2,845                               | 9,828                               | 5,276                               | 10,800  |
| Renovation investment                                   | 840                                 | 831                                 | 1,078                               | 2,900   |
| System investment                                       | 1,099                               | 1,301                               | 1,725                               | 5,400   |
| Center investment                                       | 993                                 | 430                                 | 546                                 | 1,100   |
| Others (high-priced equipment, extensive repairs, etc.) | 1,627                               | 907                                 | 856                                 | 3,600   |
| Total   | 7,404                               | 13,297                              | 9,481                               | 23,800  |

\*Above is based on construction

### 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 ending 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 <sup>2</sup> ) | 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 (SM)             | Chuo-ku, Tokyo           | –                                  | Second half       |
| 9  | Shimomeguro Store (SM)               | Meguro-ku, Tokyo         | –                                  | Second half       |
| 10 | Hanshin Ashiya Store (SM)            | Higashinada-ku, Kobe-shi | –                                  | Second half       |

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

7 stores (2 stores in Tokyo Region, 1 store in Osaka Region, and others)

|   | Name of store             | Location                    | Sales floor area (m <sup>2</sup> ) | Date of launch after renovation |
|---|---------------------------|-----------------------------|------------------------------------|---------------------------------|
| 1 | Oizumigakuen Ekimae Store | Nerima-ku, Tokyo            | 2,352                              | April 1, 2023                   |
| 2 | Kema Store                | Miyakojima-ku,<br>Osaka-shi | 3,500                              | June 7, 2023                    |
| 3 | Higashinakano Store       | Nakano-ku, Tokyo            | 3,259                              | September 1, 2023               |
|   | Other 4 stores (plan)     |                             |                                    |                                 |

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

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

1 store (1 store in Osaka Region)

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

## (4) Sales floor area at the end of the period

(m<sup>2</sup>)

|  | Six months ended<br>August 31, 2021 | Six months ended<br>August 31, 2022 | Six months ended<br>August 31, 2023 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Sales floor area at the end<br>of the period | 672,081                             | 679,019                             | 695,953                             |

## 5. Selling, General and Administrative Expenses

(Consolidated)

(Millions of yen, %)

|                        | Six months ended<br>August 31, 2021 |       |                       | Six months ended<br>August 31, 2022* |     |                       | Six months ended<br>August 31, 2023* |       |                       |
|------------------------|-------------------------------------|-------|-----------------------|--------------------------------------|-----|-----------------------|--------------------------------------|-------|-----------------------|
|                        |                                     | YoY   | Ratio to<br>net sales |                                      | YoY | Ratio to<br>net sales |                                      | YoY   | Ratio to<br>net sales |
| Personnel expenses     | 52,807                              | 104.2 | 14.1                  | 55,276                               | –   | 15.2                  | 58,333                               | 105.5 | 15.1                  |
| Non-personnel expenses | 51,758                              | 100.8 | 13.8                  | 53,638                               | –   | 14.7                  | 55,981                               | 104.4 | 14.5                  |
| Depreciation           | 6,907                               | 107.8 | 1.8                   | 7,326                                | –   | 2.0                   | 7,617                                | 104.0 | 2.0                   |
| Total                  | 111,473                             | 102.8 | 29.7                  | 116,241                              | –   | 31.9                  | 121,932                              | 104.9 | 31.6                  |

\*The figures from the six months ended August 31, 2022 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 six months ended August 31, 2022 is not presented as the method for calculation differs from the previous method.

## 6. Employees and New Graduates Hired (Consolidated)

### (1) Employees

(People, %)

|           | Six months ended<br>August 31, 2021 |                      | Six months ended<br>August 31, 2022 |                      | Six months ended<br>August 31, 2023 |                      |
|-----------|-------------------------------------|----------------------|-------------------------------------|----------------------|-------------------------------------|----------------------|
|           | Number of people                    | Composition<br>ratio | Number of people                    | Composition<br>ratio | Number of people                    | Composition<br>ratio |
| Employees | 6,881                               | 22.8                 | 7,163                               | 23.0                 | 7,387                               | 23.3                 |
| Partners  | 23,288                              | 77.2                 | 23,977                              | 77.0                 | 24,295                              | 76.7                 |
| Total     | 30,169                              | 100.0                | 31,140                              | 100.0                | 31,682                              | 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 2022 | Joined in 2023 | Joining in 2024 (plan) |
|-------------------------------------|----------------|----------------|------------------------|
| Total number of new graduates hired | 337            | 329            | 330                    |

## 7. Key Financial Indicators

(Consolidated)

(%)

|  | Six months ended<br>August 31, 2021 | Six months ended<br>August 31, 2022* | Six months ended<br>August 31, 2023* |
|--|-------------------------------------|--------------------------------------|--------------------------------------|
| Ratio of operating profit to operating revenue | 3.9                                 | 2.4                                  | 3.1                                  |
| Ratio of ordinary profit to operating revenue  | 4.0                                 | 2.5                                  | 3.2                                  |
| Ratio of profit to operating revenue           | 2.8                                 | 1.7                                  | 2.1                                  |
| Equity ratio                                   | 41.1                                | 42.1                                 | 46.1                                 |

(Supermarket Business)

(%)

|  | Six months ended<br>August 31, 2021 | Six months ended<br>August 31, 2022* | Six months ended<br>August 31, 2023* |
|--|-------------------------------------|--------------------------------------|--------------------------------------|
| Ratio of operating profit to operating revenue | 3.9                                 | 2.3                                  | 3.1                                  |
| Ratio of ordinary profit to operating revenue  | 4.0                                 | 2.4                                  | 3.2                                  |
| Ratio of profit to operating revenue           | 2.8                                 | 1.7                                  | 2.1                                  |
| Equity ratio                                   | 40.1                                | 41.4                                 | 44.8                                 |

\* The figures from the six months ended August 31, 2022 onwards are presented as the amount calculated using the method for calculation based on the application of the Accounting Standard for Revenue Recognition.

## 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 |