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## Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending February 28, 2025 (under Japanese GAAP)



January 10, 2025  
 **JPX-NIKKEI 400**

Company name: **LIFE CORPORATION**  
 Listing: Tokyo Stock Exchange  
 Securities code: 8194  
 URL: <http://www.lifecorp.jp/>  
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Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: None

(Amounts less than one million yen are rounded down.)

### 1. Consolidated financial results for the first nine months of the fiscal year ending February 28, 2025 (from March 1, 2024 to November 30, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2024	632,885	5.1	17,688	(8.0)	18,340	(7.6)	12,813	(3.4)
November 30, 2023	602,452	5.9	19,232	41.8	19,852	40.3	13,269	37.5

Note: Comprehensive income  
 Nine months ended November 30, 2024: ¥12,929 million [(3.0)%]  
 Nine months ended November 30, 2023: ¥13,323 million [36.9%]

Reference: Operating revenue is the total of net sales and receipts from operating revenue.

Net sales  
 Nine months ended November 30, 2024: ¥609,359 million [5.0%]  
 Nine months ended November 30, 2023: ¥580,449 million [5.8%]  
 Receipts from operating revenue  
 Nine months ended November 30, 2024: ¥23,525 million [6.9%]  
 Nine months ended November 30, 2023: ¥22,002 million [9.8%]

	Earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
November 30, 2024	273.27	—
November 30, 2023	282.75	—

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
November 30, 2024	304,820	133,263	43.7	3,080.58
February 29, 2024	287,146	136,855	47.7	2,916.09

Reference: Equity

As of November 30, 2024: ¥133,263 million

As of February 29, 2024: ¥136,855 million

## 2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 29, 2024	—	40.00	—	50.00	90.00
Fiscal year ending February 28, 2025	—	50.00	—		
Fiscal year ending February 28, 2025 (Forecast)				50.00	100.00

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

## 3. Consolidated earnings forecasts for the fiscal year ending February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2025	853,400	5.4	24,700	2.4	25,500	2.2	17,000	0.4	362.23

Note: Revisions to the consolidated earnings forecasts most recently announced: None

\* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting treatment to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
  - i. Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - ii. Changes in accounting policies due to other reasons: None
  - iii. Changes in accounting estimates: None
  - iv. Restatement: None
- (4) Number of issued shares (ordinary shares)
  - i. Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2024	49,450,800 shares
As of February 29, 2024	49,450,800 shares
  - ii. Number of treasury shares at the end of the period

As of November 30, 2024	6,191,501 shares
As of February 29, 2024	2,519,531 shares
  - iii. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended November 30, 2024	46,891,138 shares
Nine months ended November 30, 2023	46,929,809 shares

Note: The number of treasury shares at the end of the period includes the Company's shares (80,500 shares as of November 30, 2024, and 80,500 shares as of February 29, 2024) held by Custody Bank of Japan, Ltd. (Trust Account) as the trust assets for the "Trust for Delivering Shares to Directors." In addition, the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account) are included in the treasury shares that are excluded from the calculation of the average number of shares during the period. (80,500 shares for the nine months ended November 30, 2024, and 82,264 shares for the nine months ended November 30, 2023)

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

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors. Please refer to "1. Overview of operating results, etc., (3) Explanation of consolidated earnings forecasts and other such forward-looking information" on page 4 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

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## 1. Overview of operating results, etc.

### (1) Overview of operating results for the period under review

During the first nine months of the current fiscal year, the Japanese economy followed a track of generally mild recovery. On the other hand, the outlook remains uncertain due to heightened geopolitical risks and uncertainties in the global situation and economy.

In the food supermarket industry, which is the Group's area of business, the environment surrounding corporate operations is unpredictable due to intensifying competition across industries and business categories and rising costs on a variety of fronts such as personnel expenses, despite the partial effect of the boost in revenue mainly due to an improved income environment and increased product prices.

In this economic environment, the Group is striving to further enhance its services by reflecting customer feedback, surveys, and purchasing data in its sales space in a timely manner in order to accurately meet customer needs, while also focusing on the balance between quality and price. In addition, to realize our Corporate Philosophy, Vision, and the "True to LIFE Declaration," with a view to looking toward what we want to be in fiscal 2030, the entire Group is continuing in the current fiscal year to work on the 7th Medium-Term Plan, which started in fiscal 2023, with the following three main themes.

- Investment in employees – We invest in growth of personnel and a motivating workplace environment because we recognize that increased motivation through employee growth and satisfaction, will advance the 7th Medium-Term Plan and lead to company growth.
- Breaking away from homogeneous competition – We aim to provide customers with a comfortable shopping experience by refining our unique products and services, expanding our internet business, and providing information through the LIFE app available on smartphones, in order to realize seamless and convenient shopping environment.
- Contributing towards the realization of a sustainable and flourishing society – As a "lifeline for the community" – we are implementing initiatives to realize a sustainable and flourishing society (reduction of environmental impacts, contribution to the local community, etc.).

In addition, even in a business environment in which costs are increasing due to labor shortages, caused by a shrinking population, and rising prices for goods and services, all employees are working on their own to implement "Kaizen" activities centered on improving productivity and optimizing costs in order to steadily promote management strategies, including the three themes, toward what we want to be in fiscal 2030. At the same time, employees of representative stores that have engaged in excellent Kaizen activities give presentations on their activities at "Smile Workshops" held to share the information with all stores for the horizontal adoption of success stories, and so on. Accordingly, the initiatives of Kaizen activities are steadily becoming instilled and spreading within the Company and they have become our strength.

As specific initiatives to promote management strategies based on the 7th Medium-Term Plan to break away from homogeneous competition steadily, we established the BIO-RAL Business Division in March, refined the development capabilities for BIO-RAL products and expanded the product lineup in line with the concept of organic, local, healthy, and sustainable, opened two new BIO-RAL stores, enhanced BIO-RAL sections in existing stores, and implemented other measures. Additionally, we are advancing initiatives to reduce workloads and carry out operational streamlining, such as by expanding the scope of the automated ordering service using AI-driven demand forecasting, which was first introduced for the daily delivery food section in February 2021, to orders for fresh produce departments, and having the system in operation in almost all of our stores. In addition, in October, we newly introduced "d payment," "au PAY" and "Rakuten Pay" at all stores in response to the expansion of smartphone payment services for which we have received many requests from customers.

As part of our efforts to contribute toward the realization of a sustainable and flourishing society, we have increased our donations to children's cafeterias in Tokyo, expanding to seven wards, and in the Osaka Region, we began donating in Kobe City in June, bringing the total to four prefectures (Osaka, Hyogo, Kyoto and Nara) in which we have opened stores. Furthermore, we aim to expand our circle of support in cooperation with various organizations. In addition, the Company received the Grand Prize in the business activity category of the 2023 Osaka Environmental Award for its "efforts to reduce food waste that contribute towards the realization of a sustainable and flourishing society," including the biogas power generation business at its own food process centers, and received the Food Loss Reduction Promotion Award Judging Committee's Special Prize of the 2024 Food Loss Reduction Promotion Award presented by the Ministry of the Environment and the Consumer Affairs Agency. In addition, the "LIFE's on-demand classes and Parent/child Food education experience classes" activities received the "Food Safety and Consumer Affairs Bureau Chief Award" at the 8th Shokuiku Activities Awards sponsored by the Ministry of Agriculture, Forestry and Fisheries.

We opened following new stores: Ikebukuro Sanchome Store (Tokyo) and BIO-RAL Minoh Q's MALL Store (Osaka) and BIO-RAL Kunitachi Ekimae Store (Tokyo) in March, SoCoLa Tokorozawa Store (Saitama) in April, Meguro Yakumo Store (Tokyo) in May, Matsugasaki Store (Kyoto) in June, Kichijoji Ekimae Store (Tokyo) in July, Ashiya Kurekawa-cho Store (Hyogo) in August, Saikaya Fujisawa Store (Kanagawa) in October, and Higashitenma Store (Osaka) in November. Also, we have closed two stores. As for existing stores, we undertook renovations at Takaida Store, Nishikujo Store, Senkawa Ekimae Store, Minamitsumori Store and Saitamashintoshin Store to enhance the product lineups, such as BIO-RAL brand products, frozen foods, handmade bread and ready-prepared foods.

The Group's operating revenue totaled ¥632,885 million (up 5.1% year on year) as a result of the expansion of new stores and online supermarkets, the strengthening of private brand products such as "BIO-RAL," and implementing product initiatives that sought to enhance freshness and taste of our products.

On the other hand, as for selling, general and administrative expenses, the Group saw increases in various property expenses such as rent expenses from opening new stores, and personnel expenses from investment in employees, improvement of compensation, etc. In response, the Group promoted productivity improvements, initiatives to optimize costs and other measures through Kaizen activities. However, operating profit was ¥17,688 million (down 8.0% year on year), ordinary profit was ¥18,340 million (down 7.6% year on year), and profit attributable to owners of parent was ¥12,813 million (down 3.4% year on year).

Results by segment are as follows:

**(Retail Business)**

Operating revenue was ¥632,670 million (up 5.0% year on year), with net sales of ¥609,359 million (up 5.0% year on year), and segment profit of ¥18,064 million (down 7.6% year on year).

Net sales by department were ¥266,606 million (up 5.7% year on year) for fresh produce, ¥273,990 million (up 5.1% year on year) for general food, ¥51,736 million (up 2.8% year on year) for lifestyle products, and ¥17,026 million (down 1.6% year on year) for apparel.

**(Other Business)**

Operating revenue from LIFE FINANCIAL SERVICE was ¥2,133 million (up 3.3% year on year), with segment profit of ¥276 million (down 9.7% year on year).

**(2) Overview of financial position for the period under review**

Total assets at the end of the first nine months of the current fiscal year were ¥304,820 million, an increase of ¥17,673 million from the end of the previous fiscal year.

Current assets totaled ¥99,323 million, an increase of ¥16,474 million from the end of the previous fiscal year. This was mainly due to increases of ¥4,555 million in cash and deposits and ¥10,063 million in accounts receivable - trade.

Non-current assets totaled ¥205,496 million, an increase of ¥1,199 million from the end of the previous fiscal year. This was mainly due to an increase of ¥1,130 million in property, plant and equipment after depreciation, mainly due to new store openings and renovations.

Total liabilities at the end of the first nine months of the current fiscal year were ¥171,556 million, an increase of ¥21,265 million from the end of the previous fiscal year. This was mainly due to increases of ¥39,952 million in accounts payable - trade and ¥10,483 million in accounts payable - other, while the total of short-term borrowings and long-term borrowings decreased by ¥24,236 million, and income taxes payable decreased by ¥2,169 million.

Total net assets at the end of the first nine months of the current fiscal year were ¥133,263 million, a decrease of ¥3,591 million from the end of the previous fiscal year. This was mainly due to a ¥11,820 million increase in treasury shares (net assets decreased), while retained earnings increased by ¥8,112 million.

### **(3) Explanation of consolidated earnings forecasts and other such forward-looking information**

There is no change in the consolidated earnings forecasts for the fiscal year ending February 28, 2025 from that announced on April 10, 2024 in the “Consolidated Financial Results for the Fiscal Year Ended February 29, 2024.”

We will closely monitor future economic and consumer spending trends, and if it becomes necessary to revise our consolidated earnings forecasts, we will disclose them promptly.

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of February 29, 2024	As of November 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	8,606	13,162
Accounts receivable - trade	9,560	19,623
Merchandise and finished goods	27,900	30,076
Raw materials and supplies	273	237
Accounts receivable - other	32,072	32,616
Other	4,436	3,606
Total current assets	82,849	99,323
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	91,732	92,760
Land	39,614	39,314
Other, net	24,969	25,371
Total property, plant and equipment	156,315	157,446
Intangible assets	5,484	5,302
Investments and other assets		
Guarantee deposits	25,360	25,616
Retirement benefit asset	851	792
Other	16,327	16,381
Allowance for doubtful accounts	(42)	(41)
Total investments and other assets	42,497	42,748
Total non-current assets	204,297	205,496
Total assets	287,146	304,820



(Millions of yen)

	As of February 29, 2024	As of November 30, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	45,332	85,285
Short-term borrowings	19,400	–
Current portion of long-term borrowings	10,342	8,765
Income taxes payable	5,335	3,166
Provision for bonuses	2,971	412
Provision for sales promotion expenses	19	22
Other	34,816	45,509
Total current liabilities	118,219	143,161
Non-current liabilities		
Long-term borrowings	19,922	16,663
Provision for share awards for directors (and other officers)	50	43
Asset retirement obligations	5,917	6,068
Other	6,180	5,618
Total non-current liabilities	32,071	28,394
Total liabilities	150,290	171,556
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,004	10,004
Capital surplus	5,696	5,696
Retained earnings	122,560	130,673
Treasury shares	(3,831)	(15,651)
Total shareholders' equity	134,430	130,723
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	881	1,139
Revaluation reserve for land	(1,154)	(1,154)
Remeasurements of defined benefit plans	2,698	2,555
Total accumulated other comprehensive income	2,425	2,540
Total net assets	136,855	133,263
<b>Total liabilities and net assets</b>	<b>287,146</b>	<b>304,820</b>

**(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income**

Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Net sales	580,449	609,359
Cost of sales	399,112	421,091
Gross profit	181,337	188,268
Operating revenue	22,002	23,525
Operating gross profit	203,339	211,793
Selling, general and administrative expenses	184,107	194,105
Operating profit	19,232	17,688
Non-operating income		
Interest income	92	85
Dividend income	31	33
Income from recycling	274	270
Data offer fee	122	141
Other	279	350
Total non-operating income	801	880
Non-operating expenses		
Interest expenses	143	143
Other	37	85
Total non-operating expenses	181	229
Ordinary profit	19,852	18,340
Extraordinary income		
Gain on sale of non-current assets	–	237
Total extraordinary income	–	237
Extraordinary losses		
Impairment losses	–	46
Loss on retirement of non-current assets	91	17
Loss on store closings	66	15
Head office relocation expenses	80	–
Loss on disaster	*1 49	–
Other	13	–
Total extraordinary losses	302	80
Profit before income taxes	19,550	18,497
Income taxes - current	7,108	6,013
Income taxes - deferred	(827)	(330)
Total income taxes	6,281	5,683
Profit	13,269	12,813
Profit attributable to owners of parent	13,269	12,813

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Profit	13,269	12,813
Other comprehensive income		
Valuation difference on available-for-sale securities	146	258
Remeasurements of defined benefit plans, net of tax	(92)	(142)
Total other comprehensive income	54	115
Comprehensive income	13,323	12,929
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,323	12,929

**(3)Notes to quarterly consolidated financial statements****Notes to segment information, etc.**

[Segment information]

I First nine months of the previous fiscal year (March 1, 2023 to November 30, 2023)

## 1. Information on operating revenue and profit or loss by reportable segment and on disaggregation of revenue

(Millions of yen)

	Reportable segment	Other (Note 2)	Total	Adjustments	Amounts recorded in quarterly consolidated statement of income (Note 3)
	Retail Business				
Operating revenue (Note 1)					
Revenue from contracts with customers	598,255	901	599,156	—	599,156
Other revenue (Note 4)	3,296	—	3,296	—	3,296
Operating revenue from external customers	601,551	901	602,452	—	602,452
Intersegment operating revenue and transfers	732	1,163	1,895	(1,895)	—
Total	602,283	2,064	604,347	(1,895)	602,452
Segment profit	19,546	306	19,852	—	19,852

- Notes: 1. Operating revenue is the total of net sales and receipts from operating revenue.
2. “Other” includes credit card business, etc.
3. Segment profit is adjusted to ordinary profit in the quarterly consolidated statement of income.
4. Other revenue includes real estate lease revenue based on the Accounting Standard for Lease Transactions (ASBJ Statement No. 13).

## II First nine months of the current fiscal year (March 1, 2024 to November 30, 2024)

### 1. Information on operating revenue and profit or loss by reportable segment and on disaggregation of revenue

(Millions of yen)

	Reportable segment	Other (Note 2)	Total	Adjustments	Amounts recorded in quarterly consolidated statement of income (Note 3)
	Retail Business				
Operating revenue (Note 1)					
Revenue from contracts with customers	628,572	973	629,545	—	629,545
Other revenue (Note 4)	3,339	—	3,339	—	3,339
Operating revenue from external customers	631,911	973	632,885	—	632,885
Intersegment operating revenue and transfers	758	1,159	1,918	(1,918)	—
Total	632,670	2,133	634,803	(1,918)	632,885
Segment profit	18,064	276	18,340	—	18,340

- Notes: 1. Operating revenue is the total of net sales and receipts from operating revenue.  
2. “Other” includes credit card business, etc.  
3. Segment profit is adjusted to ordinary profit in the quarterly consolidated statement of income.  
4. Other revenue includes real estate lease revenue based on the Accounting Standard for Lease Transactions (ASBJ Statement No. 13).

### Notes on the event of significant changes in the amount of shareholders' equity

#### Purchase of treasury shares

At the Board of Directors meeting held on October 7, 2024, the Company resolved to purchase treasury shares and to conduct a tender offer for treasury shares as the specific purchase method pursuant to the provisions of Article 156, paragraph 1 of the Companies Act as applied by replacing terms under the provisions of Article 165, paragraph 3 of the same Act and pursuant to the Company's Articles of Incorporation, and purchased treasury shares as follows. Accordingly, during the first nine months of the current fiscal year, treasury shares increased by ¥11,819 million to ¥15,651 million at the end of the first nine months of the current fiscal year.

### Notes on premise of going concern

Not applicable.

### Notes to quarterly consolidated statement of income

#### \*1 Loss on disaster

First nine months of the previous fiscal year (March 1, 2023 to November 30, 2023)

An amount of ¥49 million was recorded as loss on abandonment of goods and waste disposal costs in association with Typhoon Lan (seventh named storm), which struck in August 2023.

First nine months of the current fiscal year (March 1, 2024 to November 30, 2024)

Not applicable.

## Notes to quarterly consolidated statement of cash flows

The Company has not prepared quarterly consolidated statement of cash flows for the first nine months of the current fiscal year. In addition, the amounts of depreciation (including amortization related to intangible assets) for the first nine months of the current and previous fiscal years are as stated below.

(Millions of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Depreciation	11,703	12,241

## Significant subsequent events

Share split and amendment to the Articles of Incorporation in relation to the share split

At the Board of Directors meeting held on January 10, 2025, the Company resolved to conduct a share split and to amend the Articles of Incorporation in relation to the share split as follows.

### 1. Share split

#### (1) Purpose of the share split

By lowering the amount per investment unit, the Company aims to create an environment more conducive to investment by investors, improve the liquidity of its shares and expand its investor base.

#### (2) Outline of the share split

##### (i) Method of the share split

With Friday, February 28, 2025 as the record date, the Company will conduct a 2-for-1 share split of its ordinary shares held by shareholders listed or recorded in the final shareholder register on the said date.

##### (ii) Increase in the number of shares due to the share split

Total number of issued shares before the share split	49,450,800 shares
Increase in the number of shares due to the share split	49,450,800 shares
Total number of issued shares after the share split	98,901,600 shares
Total number of authorized shares after the share split	240,000,000 shares

##### (iii) Schedule

Date of public notice of record date (planned)	Thursday, February 13, 2025
Record date	Friday, February 28, 2025
Effective date	Saturday, March 1, 2025

##### (iv) Effect on per share information

Per share information assuming that the share split had been conducted at the beginning of the previous fiscal year is as follows.

(Yen)

	As of February 29, 2024	As of November 30, 2024
Net assets per share	1,458.04	1,540.29

(Yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Earnings per share	141.37	136.64

Note: The amount of diluted earnings per share is not provided due to an absence of potential shares.

### (3) Dividends

#### (i) Year-end dividend for the fiscal year ending February 28, 2025

Since the effective date of this share split is March 1, 2025, the year-end dividend for the fiscal year ending February 28, 2025, for which the record date is February 28, 2025, will be for shares before the share split.

#### (ii) Dividends after the share split

Although the dividends per share from the fiscal year ending February 28, 2026 will be one-half of the equivalent amount for the fiscal year ending February 28, 2025, since the number of shares held will be double, the total dividends to be received will not change.

### (4) Other

There will be no change to the Company's share capital as a result of the share split.

## 2. Amendment to the Articles of Incorporation

### (1) Reasons for the amendment

In relation to this share split, the Company will amend its Articles of Incorporation as follows on Saturday, March 1, 2025 in accordance with a resolution by the Board of Directors pursuant to the provision of Article 184, paragraph 2 of the Companies Act.

### (2) Details of the amendment

(Changed portion is underlined)

Current Articles of Incorporation	After amendment
Article 6. (Total Number of Shares Authorized to Be Issued) The total number of shares authorized to be issued by the Company shall be <u>one hundred and twenty million (120,000,000) shares</u> .	Article 6. (Total Number of Shares Authorized to Be Issued) The total number of shares authorized to be issued by the Company shall be <u>two hundred and forty million (240,000,000) shares</u> .

### (3) Schedule of the amendment

Date of resolution by the Board of Directors	Friday, January 10, 2025
Effective date	Saturday, March 1, 2025