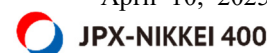


Note: This document is a translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the Japanese original, the latter shall prevail.

Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (under Japanese GAAP)



April 10, 2025



Company name: **LIFE CORPORATION**
 Listing: Tokyo Stock Exchange
 Securities code: 8194
 URL: <http://www.lifecorp.jp/>
 Representative: Takaharu Iwasaki, Representative Director & President
 Inquiries: Koichi Miyata, General Manager, Finance Department, and General Manager, Investors Relations Department
 TEL: +81-3-6717-2500 (from overseas)

Scheduled date of Annual General Meeting of Shareholders: May 22, 2025
 Scheduled date to commence dividend payments: May 23, 2025
 Scheduled date to file Annual Securities Report: May 20, 2025
 Preparation of supplementary material on annual financial results: Yes
 Holding of annual financial results meeting: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2025	850,496	5.0	25,270	4.8	26,205	5.0	17,948	6.0
February 29, 2024	809,709	5.8	24,118	26.0	24,948	24.6	16,938	27.1

Note: Comprehensive income
 Fiscal year ended February 28, 2025: ¥18,100 million [(1.5)%]
 Fiscal year ended February 29, 2024: ¥18,371 million [22.6%]

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/ total assets	Operating profit/operating revenue
Fiscal year ended	Yen	Yen	%	%	%
February 28, 2025	195.11	—	13.0	8.8	3.0
February 29, 2024	180.47	—	13.1	8.8	3.0

Note: The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025. "Earnings per share" is calculated on the assumption that the share split was implemented at the beginning of the previous fiscal year.

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

Net sales
 Fiscal year ended February 28, 2025: ¥818,892 million [5.0%]
 Fiscal year ended February 29, 2024: ¥780,028 million [5.6%]
 Receipts from operating revenue
 Fiscal year ended February 28, 2025: ¥31,603 million [6.5%]
 Fiscal year ended February 29, 2024: ¥29,681 million [10.2%]

Share of profit (loss) of entities accounted for using equity method
Fiscal year ended February 28, 2025: ¥– million
Fiscal year ended February 29, 2024: ¥– million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2025	306,027	138,435	45.2	1,600.06
February 29, 2024	287,146	136,855	47.7	1,458.04

Note: The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025. “Net assets per share” is calculated on the assumption that the share split was implemented at the beginning of the previous fiscal year.

Reference: Equity

As of February 28, 2025: ¥138,435 million

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

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2025	22,319	(22,662)	503	8,366
February 29, 2024	41,700	(17,357)	(25,464)	8,206

2. Cash dividends

	Annual dividends					Total cash dividends (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended February 29, 2024	–	40.00	–	50.00	90.00	4,231	24.9	3.3
Fiscal year ended February 28, 2025	–	50.00	–	60.00	110.00	4,950	28.2	3.6
Fiscal year ending February 28, 2026 (Forecast)	–	32.50	–	32.50	65.00		31.2	

Note: The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025. The amounts shown for the dividends for the fiscal year ended February 29, 2024 and fiscal year ended February 28, 2025 are the actual dividend amounts before the share split. The figures shown for the fiscal year ending February 28, 2026 (Forecast) are the figures after the share split. Without taking into account the share split, the annual dividends for the fiscal year ending February 28, 2026 (forecast) would be ¥130.00.

3. Consolidated earnings forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(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, 2026	885,000	4.1	25,700	1.7	26,500	1.1	18,000	0.3	208.05

Note: The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025. The impact of the share split has been taken into account for “Earnings per share” of the consolidated earnings forecasts for the fiscal year ending February 28, 2026.

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (ordinary shares)
 - i. Total number of issued shares at the end of the period (including treasury shares)

As of February 28, 2025	98,901,600 shares
As of February 29, 2024	98,901,600 shares
 - ii. Number of treasury shares at the end of the period

As of February 28, 2025	12,383,002 shares
As of February 29, 2024	5,039,062 shares
 - iii. Average number of shares during the period

Fiscal year ended February 28, 2025	91,991,232 shares
Fiscal year ended February 29, 2024	93,860,388 shares

Notes: 1. The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025. The numbers of issued shares (ordinary shares) have been calculated assuming the share split was conducted at the beginning of the previous fiscal year.

2. The number of treasury shares at the end of the period includes the Company's shares (161,000 shares as of February 28, 2025, and 161,000 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. (161,000 shares for the fiscal year ended February 28, 2025, and 163,650 shares for the fiscal year ended February 29, 2024)

Reference: Overview of non-consolidated financial results

**1. Non-consolidated financial results for the fiscal year ended February 28, 2025
(from March 1, 2024 to February 28, 2025)**

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2025	850,204	5.0	24,953	4.9	25,821	5.1	17,685	5.9
February 29, 2024	809,472	5.8	23,793	26.2	24,565	24.8	16,706	28.7

	Earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
February 28, 2025	192.25	—
February 29, 2024	177.99	—

Note: The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025. "Earnings per share" is calculated on the assumption that the share split was implemented at the beginning of the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2025	307,710	135,517	44.0	1,566.34
February 29, 2024	289,603	134,043	46.3	1,428.09

Note: The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025. “Net assets per share” is calculated on the assumption that the share split was implemented at the beginning of the previous fiscal year.

Reference: Equity

As of February 28, 2025: ¥135,517 million

As of February 29, 2024: ¥134,043 million

**2. Non-consolidated earnings forecasts for the fiscal year ending February 28, 2026
(from March 1, 2025 to February 28, 2026)**

(Percentages indicate year-on-year changes.)

	Operating revenue		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2026	884,700	4.1	26,070	1.0	17,720	0.2	204.81

Note: The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025. The impact of the share split has been taken into account for “Earnings per share” of the non-consolidated earnings forecasts for the fiscal year ending February 28, 2026.

* Financial results reports are not required to be subjected to audit conducted by certified public accountants or an audit corporation.

* 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., (4) Future outlook” 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 fiscal year under review

During 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 ongoing 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 create stores, develop products, and enhance services to meet customer needs based on customer feedback, surveys, and purchasing data. 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.

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 promote management strategies 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 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, leading to improved convenience for 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. 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, and donating products to children's cafeterias in Yodogawa Ward, Osaka City in September and Abeno Ward, Osaka City in December. In addition, the Company received the Grand Prize in the business activity category of the 2023 Osaka Environmental Award, 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. We also received the Director-General of the Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries Award of The 12th Food Industry Mottainai Award 2024. We received these accolades for our three initiatives for food loss reduction: donating products to local children's cafeterias; offering "on-demand classes" and store events for elementary school students on food and the environment; and the bio-gas power

generation business at the Tempoan biogas power generation facility, which uses food residues from our own food processing centers. Furthermore, a bio-gas power generation facility has started operation at the Kurihashi Food Process Center in the Tokyo Region from the end of February 2025, and it is expected to generate approximately 700,000 kWh of electricity and reduce food waste by approximately 5,000 tons per year, equivalent to the amount generated by the Tempoan biogas power generation facility. In addition, in March 2023, four supermarket (SM) companies launched the Tokyo Region SM Logistics Study Group with a set of aims focused on the establishment of sustainable food logistics. The number of companies participating in these initiatives increased, and from October 2023, a system was established under which the SM Logistics Study Group undertook responsible for improving the efficiency of the entire supply chain. In December 2024, we launched the Kansai SM Logistics Study Group together with three SM companies in the Kansai region.

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, Higashitenma Store (Osaka) in November, and Hirakataohashi Store (Osaka) in January. Also, we have closed two stores. As for existing stores, we undertook renovations at Takaida Store, Nishikujo Store, Senkawa Ekimae Store, Kobe 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 ¥850,496 million (up 5.0% 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. However, as a result of promoting cost optimization and productivity improvements through Kaizen activities, operating profit was ¥25,270 million (up 4.8% year on year), ordinary profit was ¥26,205 million (up 5.0% year on year), and profit attributable to owners of parent was ¥17,948 million (up 6.0% year on year).

Results by segment are as follows:

(Retail Business)

Operating revenue was ¥850,204 million (up 5.0% year on year), with net sales of ¥818,892 million (up 5.0% year on year), and segment profit of ¥25,821 million (up 5.1% year on year).

Net sales by department were ¥359,796 million (up 6.0% year on year) for fresh produce, ¥366,914 million (up 4.9% year on year) for general food, ¥69,337 million (up 2.5% year on year) for lifestyle products, and ¥22,843 million (down 1.3% year on year) for apparel.

(Other Business)

Operating revenue from LIFE FINANCIAL SERVICE was ¥2,857 million (up 3.9% year on year), with segment profit of ¥384 million (up 0.3% year on year).

(2) Overview of financial position for the fiscal year under review

The Group considers the maintenance and securing of an appropriate level of liquid funds as an important financial policy in order to continue to smoothly carry out its business activities.

In order to achieve continuous corporate growth, we plan to aggressively invest in new store openings and the renovation of existing stores, and we will do our best to fund this by using net cash flows from operating activities, with any shortfall to be financed by borrowings from financial institutions.

Total assets of the Group at the end of the current fiscal year were ¥306,027 million, an increase of ¥18,881 million from the end of the previous fiscal year.

Current assets totaled ¥96,348 million, an increase of ¥13,499 million from the end of the previous fiscal year. This was mainly due to increases of ¥9,017 million in accounts receivable - trade, ¥2,355 million in accounts receivable - other and ¥2,210 million in merchandise and finished goods.

Non-current assets totaled ¥209,678 million, an increase of ¥5,381 million from the end of the previous fiscal year. This was mainly due to an increase of ¥5,035 million in property, plant and equipment from the end of the previous fiscal year, mainly due to new store openings and renovations.

Total liabilities at the end of the current fiscal year were ¥167,592 million, an increase of ¥17,301 million from the end of the previous fiscal year. This was mainly due to a ¥18,307 million increase in the total of short-term borrowings and long-term borrowings, while accounts payable - other decreased by ¥1,246 million.

Total net assets at the end of the current fiscal year were ¥138,435 million, an increase of ¥1,579 million from the end of the previous fiscal year. This was mainly due to a ¥13,247 million increase in retained earnings, while treasury shares increased by ¥11,820 million (net assets decreased).

(3) Overview of cash flows for the fiscal year under review

Cash and cash equivalents (“cash”) at the end of the fiscal year under review totaled ¥8,366 million (up 2.0% year on year).

The main reasons for the increase are as follows.

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥22,319 million in the current fiscal year (down 46.5% year on year).

This was mainly due to profit before income taxes of ¥26,027 million and depreciation, a non-cash gain/loss item, of ¥16,487 million, despite increases of ¥9,017 million in trade receivables and ¥2,355 million in accounts receivable - other, as well as income taxes paid of ¥7,729 million.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥22,662 million in the current fiscal year (up 30.6% year on year).

This was mainly due to expenditures of ¥21,688 million for the purchase of property, plant and equipment, including opening new stores, and renovations of existing stores.

Cash flows from financing activities

Net cash provided by financing activities amounted to ¥503 million in the current fiscal year (compared to ¥25,464 million in cash used in financing activities in the previous year).

This was mainly due to proceeds from long-term borrowings of ¥15,700 million and a net increase in short-term borrowings of ¥13,100 million despite purchase of treasury shares of ¥11,820 million, repayments of long-term borrowings of ¥10,492 million and dividends paid of ¥4,691 million.

(4) Future outlook

In terms of the future outlook for the Japanese economy, we expect the economy to follow a track of recovery driven by expanded inbound demand, economic measures by the government, and expanded personal consumption through continuous wage increases. Overseas, however, while economies showed underlying strength, frequent natural disasters, fiscal, monetary, and trade policies in Europe and the United States, economic trends in China, and geopolitical risks, etc. continue to affect the Japanese economy, and the situation remains less optimistic.

In the retail industry, increasing financial assets and rising wages, etc. are supporting consumption. However, we are seeing more drastic moves in the industry, including inflation and soaring personnel expenses due to increasingly serious labor shortages, as well as drugstores expanding their food offerings, growth in discount-style retailing, an expansion beyond traditional operations into the fresh food segment, including by major online retailers, and an expansion of M&As.

In this challenging environment, to become the stores most trusted by customers in local communities, and to achieve even greater success, we are advancing our 7th Medium-Term Plan starting in fiscal 2023 to realize our Corporate Philosophy, Vision and the “True to LIFE Declaration,” with a focus on our vision for the fiscal year ending February 28, 2030. In order to realize what we want to be in fiscal 2030, we will take prompt and effective measures in response to changes in the business environment.

In the 7th Medium-Term Plan, the three main themes that we address are as follows.

- Investment in people – We aim to increase motivation through employee growth and satisfaction, which 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 expanding our internet business while refining our unique products and services in order to realize seamless and convenient shopping.
- Contributing towards the realization of a sustainable and flourishing society – As a “lifeline for the community” – we aim to implement initiatives necessary for a sustainable and flourishing society (reduction of environmental impacts, contribution to the local community, etc.).

In promoting the three themes, all employees personally engage in “kaizen” activities under the slogan of “Linking the Circle of Kaizen” in order to promote efficiency and secure funds for investment to realize the 7th Medium-Term Plan, even in the current situation of labor shortages.

Through the abovementioned measures, we aim to improve our corporate value and achieve sustained growth, as a business entity that is trusted by customers, society and employees.

The economy is following a track of recovery and wages are expected to rise, but the impact of continuous inflation on consumption makes it extremely difficult to forecast results trends. Even though the outlook remains unclear, however, for the third year of the 7th Medium-Term Plan (fiscal 2025), the Group forecasts operating revenue of ¥885.0 billion (up 4.1% year on year), operating profit of ¥25.7 billion (up 1.7% year on year), ordinary profit of ¥26.5 billion (up 1.1% year on year), and profit attributable to owners of parent of ¥18.0 billion (up 0.3% year on year). Although we may revise our business outlook in response to changes in the social and economic environment, we steadily implement all measures to “realize our Corporate Philosophy, Vision, and the True to LIFE Declaration,” which are the goals of the 7th Medium-Term Plan.

(5) Basic policy on profit distribution and information on dividends for the fiscal year under review and next fiscal year

(i) Basic policy on profit distribution

- We believe that we will be able to further return profits to our shareholders without compromising our financial base toward what we want to be in FY2030, which was set at the time of formulating the 7th Medium-Term Plan.
- While adhering to the previous basic policy of “maintaining stable payment of dividends,” the Company established a new shareholder return policy in April 2023 based on its belief in placing greater emphasis on the return of profit to its shareholders in conjunction with the Company’s medium-term growth. Under the shareholder return policy, “while maintaining a basic policy of paying dividends and targeting a dividend payout ratio of 30%, the

Company will also remain mindful of continuing to pay stable dividends with a dividend on equity ratio (DOE) of 3% as a guide.”

(ii) Dividends for the fiscal year under review

For the year-end dividend of the fiscal year ended February 28, 2025, the Company resolved at the meeting of the Board of Directors held today to increase the dividend by ¥10 per share to ¥60 (consolidated dividend payout ratio of 28.2%) based on the shareholder return policy, after giving comprehensive consideration to the financial results exceeding the earnings forecasts at the beginning of the fiscal year, the future business environment and other factors.

Accordingly, including the interim dividend that has already been paid (¥50 per share), the annual dividend will be ¥110 per share.

The Company plans to submit a proposal regarding this matter at the 70th General Meeting of Shareholders scheduled to be held on May 22, 2025.

(iii) Dividend forecast for the next fiscal year

Regarding the dividends for the next fiscal year (ending February 28, 2026), based on the information following the share split on March 1, 2025 (2-for-1 share split), the Company plans to pay an annual dividend of ¥65 per share (interim dividend: ¥32.50, and year-end dividend: ¥32.50) (expected consolidated dividend payout ratio of 31.2%).

If the share split is not considered, the annual dividend for the fiscal year ending February 28, 2026 will be ¥130 per share, which will be the highest-ever amount for the annual dividend.

2. Basic concept regarding selection of accounting standards

The Group currently operates and raises funds mainly in Japan and has decided to apply Japanese GAAP for the time being.

The Group intends to adopt International Financial Reporting Standards (IFRS) in an appropriate manner based on future business developments and trends of other companies in Japan.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	8,606	8,366
Accounts receivable - trade	9,560	18,577
Merchandise and finished goods	27,900	30,110
Raw materials and supplies	273	245
Accounts receivable - other	32,072	34,427
Other	4,436	4,621
Total current assets	82,849	96,348
Non-current assets		
Property, plant and equipment		
Buildings and structures	207,014	213,592
Accumulated depreciation	(115,282)	(121,595)
Buildings and structures, net	*2 91,732	*2 91,997
Machinery, equipment and vehicles	11,914	13,081
Accumulated depreciation	(7,349)	(8,155)
Machinery, equipment and vehicles, net	4,564	4,925
Furniture and fixtures	65,413	71,425
Accumulated depreciation	(47,084)	(52,012)
Furniture and fixtures, net	18,329	19,413
Land	*2, *3 39,614	*2, *3 43,794
Other	2,084	1,274
Accumulated depreciation	(9)	(53)
Other, net	2,075	1,221
Total property, plant and equipment	156,315	161,351
Intangible assets	5,484	5,851
Investments and other assets		
Investment securities	1,910	2,356
Long-term loans receivable	7,186	6,589
Retirement benefit asset	851	823
Deferred tax assets	5,501	5,422
Guarantee deposits	*2 25,360	*2 25,554
Other	*1 1,729	*1 1,771
Allowance for doubtful accounts	(42)	(41)
Total investments and other assets	42,497	42,476
Total non-current assets	204,297	209,678
Total assets	287,146	306,027

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	45,332	46,070
Short-term borrowings	19,400	32,500
Current portion of long-term borrowings	*2 10,342	*2 9,647
Lease liabilities	1,203	1,131
Accounts payable - other	16,977	15,731
Income taxes payable	5,335	5,735
Provision for bonuses	2,971	3,096
Provision for shareholder benefit program	—	23
Provision for sales promotion expenses	19	18
Contract liabilities	1,579	2,228
Other	15,055	13,742
Total current liabilities	118,219	129,927
Non-current liabilities		
Long-term borrowings	*2 19,922	*2 25,824
Lease liabilities	2,225	1,958
Deferred tax liabilities for land revaluation	*3 951	*3 951
Provision for share awards for directors (and other officers)	50	56
Asset retirement obligations	5,917	6,092
Other	3,003	2,781
Total non-current liabilities	32,071	37,665
Total liabilities	150,290	167,592
Net assets		
Shareholders' equity		
Share capital	10,004	10,004
Capital surplus	5,696	5,696
Retained earnings	122,560	135,807
Treasury shares	(3,831)	(15,651)
Total shareholders' equity	134,430	135,857
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	881	1,190
Revaluation reserve for land	*3 (1,154)	*3 (1,154)
Remeasurements of defined benefit plans	2,698	2,541
Total accumulated other comprehensive income	2,425	2,578
Total net assets	136,855	138,435
Total liabilities and net assets	287,146	306,027

(2) Consolidated statement of income and consolidated statement of comprehensive income
Consolidated statement of income

(Millions of yen)

		Fiscal year ended February 29, 2024		Fiscal year ended February 28, 2025
Net sales	*1	780,028	*1	818,892
Cost of sales		535,285		563,995
Gross profit		244,743		254,897
Operating revenue	*1	29,681	*1	31,603
Operating gross profit		274,424		286,501
Selling, general and administrative expenses				
Freight costs		30,239		30,005
Promotion expenses		5,989		5,747
Store remodeling expense and repair expense		6,485		5,662
Utilities expenses		12,419		13,111
Rent expenses		32,871		34,116
Salaries, allowances and bonuses		98,411		102,783
Provision for bonuses		2,966		3,092
Retirement benefit expenses		1,411		1,376
Shareholder benefit program expenses		—		23
Provision for share awards for directors (and other officers)		14		12
Legal and other welfare expenses		13,438		14,505
Depreciation		15,921		16,380
Other		30,136		34,409
Total selling, general and administrative expenses		250,306		261,230
Operating profit		24,118		25,270
Non-operating income				
Interest income		121		114
Dividend income		61		71
Income from recycling		367		372
Data offer fee		163		226
Other		359		520
Total non-operating income		1,073		1,304
Non-operating expenses				
Interest expenses		189		219
Other		53		149
Total non-operating expenses		242		369
Ordinary profit		24,948		26,205
Extraordinary income				
Gain on sale of non-current assets	*3	0	*3	237
Total extraordinary income		0		237
Extraordinary losses				
Impairment losses	*2	1,376	*2	326
Loss on store closings		85		55
Loss on retirement of non-current assets	*4	161	*4	34
Head office relocation expenses		80		—
Loss on disaster	*5	49		—
Other		17		—
Total extraordinary losses		1,770		415
Profit before income taxes		23,178		26,027
Income taxes - current		6,787		8,068
Income taxes - deferred		(547)		11
Total income taxes		6,239		8,079
Profit		16,938		17,948
Profit attributable to owners of parent		16,938		17,948

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Profit	16,938	17,948
Other comprehensive income		
Valuation difference on available-for-sale securities	293	309
Remeasurements of defined benefit plans, net of tax	1,139	(156)
Total other comprehensive income	*1 1,433	*1 152
Comprehensive income	18,371	18,100
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,371	18,100

(3) Consolidated statement of changes in equity

Fiscal year ended February 29, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,004	5,696	109,147	(3,838)	121,010
Changes during period					
Dividends of surplus			(3,525)		(3,525)
Profit attributable to owners of parent			16,938		16,938
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares				8	8
Net changes in items other than shareholders' equity					
Total changes during period	—	—	13,412	6	13,419
Balance at end of period	10,004	5,696	122,560	(3,831)	134,430

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	588	(1,154)	1,558	992	122,002
Changes during period					
Dividends of surplus					(3,525)
Profit attributable to owners of parent					16,938
Purchase of treasury shares					(1)
Disposal of treasury shares					8
Net changes in items other than shareholders' equity	293		1,139	1,433	1,433
Total changes during period	293	—	1,139	1,433	14,852
Balance at end of period	881	(1,154)	2,698	2,425	136,855

Fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,004	5,696	122,560	(3,831)	134,430
Changes during period					
Dividends of surplus			(4,701)		(4,701)
Profit attributable to owners of parent			17,948		17,948
Purchase of treasury shares				(11,820)	(11,820)
Disposal of treasury shares					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	13,247	(11,820)	1,426
Balance at end of period	10,004	5,696	135,807	(15,651)	135,857

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	881	(1,154)	2,698	2,425	136,855
Changes during period					
Dividends of surplus					(4,701)
Profit attributable to owners of parent					17,948
Purchase of treasury shares					(11,820)
Disposal of treasury shares					—
Net changes in items other than shareholders' equity	309		(156)	152	152
Total changes during period	309	—	(156)	152	1,579
Balance at end of period	1,190	(1,154)	2,541	2,578	138,435

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Cash flows from operating activities		
Profit before income taxes	23,178	26,027
Depreciation	16,034	16,487
Retirement benefit expenses	(177)	(274)
Impairment losses	1,376	326
Increase (decrease) in provision for bonuses	207	124
Increase (decrease) in provision for sales promotion expenses	(2)	(0)
Increase (decrease) in contract liabilities	(29)	648
Increase (decrease) in provision for shareholder benefit program	–	23
Increase (decrease) in retirement benefit asset and liability	79	77
Increase (decrease) in provision for share awards for directors (and other officers)	6	6
Interest and dividend income	(182)	(185)
Interest expenses	189	219
Gain on sale of non-current assets	(0)	(237)
Loss on retirement of non-current assets	161	34
Decrease (increase) in trade receivables	(350)	(9,017)
Decrease (increase) in inventories	(2,111)	(2,182)
Decrease (increase) in accounts receivable - other	(2,407)	(2,355)
Increase (decrease) in trade payables	3,360	738
Increase (decrease) in accounts payable - other	2,351	41
Other, net	4,101	(340)
Subtotal	45,786	30,161
Interest and dividends received	64	76
Interest paid	(178)	(190)
Income taxes paid	(3,971)	(7,729)
Net cash provided by (used in) operating activities	41,700	22,319
Cash flows from investing activities		
Payments into time deposits	(800)	(400)
Proceeds from withdrawal of time deposits	800	800
Purchase of property, plant and equipment	(13,573)	(21,688)
Proceeds from sale of property, plant and equipment	2	729
Purchase of intangible assets	(2,576)	(1,001)
Loan advances	(163)	(90)
Payments of guarantee deposits	(901)	(444)
Proceeds from refund of guarantee deposits	63	49
Other, net	(209)	(617)
Net cash provided by (used in) investing activities	(17,357)	(22,662)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(24,720)	13,100
Proceeds from long-term borrowings	13,000	15,700
Repayments of long-term borrowings	(8,860)	(10,492)
Repayments of lease liabilities	(1,362)	(1,291)
Dividends paid	(3,519)	(4,691)
Purchase of treasury shares	(1)	(11,820)
Net cash provided by (used in) financing activities	(25,464)	503
Net increase (decrease) in cash and cash equivalents	(1,121)	160
Cash and cash equivalents at beginning of period	9,327	8,206
Cash and cash equivalents at end of period	*1 8,206	*1 8,366

(5) Notes to consolidated financial statements

Notes on premise of going concern

Not applicable.

Significant accounting policies for preparation of consolidated financial statements

1. Scope of consolidation
 - (1) Number of consolidated subsidiaries and names of consolidated subsidiaries
 - (i) Number of consolidated subsidiaries 1 company
 - (ii) Names of consolidated subsidiaries LIFE FINANCIAL SERVICE
 - (2) Names, etc. of non-consolidated subsidiaries
 - (i) Names of non-consolidated subsidiaries LIFE KOSAN CORPORATION
LIFE STORE CORPORATION
 - (ii) Reason for exclusion from scope of consolidation
Non-consolidated subsidiaries are all small in scale, and any total amount in terms of their total assets, net sales, profit or loss (amount corresponding to the Company's ownership interest) as well as retained earnings (amount corresponding to the Company's ownership interest) and others does not significantly affect the consolidated financial statements.
2. Application of equity method
 - (1) Number of non-consolidated subsidiaries or associates accounted for using the equity method and names of major companies, etc.
There are no non-consolidated subsidiaries or associates accounted for using the equity method.
 - (2) Names, etc. of major non-consolidated subsidiaries and associates not accounted for using the equity method
 - (i) Names of non-consolidated subsidiaries LIFE KOSAN CORPORATION
LIFE STORE CORPORATION
 - (ii) Names of associates Japan Education Center for Future Retailing Inc
LIFE HOME DELIVERY
 - (iii) Reason for not using equity method
Non-consolidated subsidiaries and associates not accounted for using the equity method are excluded from the scope of the application of the equity method because such exclusion has only an immaterial effect on the consolidated financial statements in terms of each company's profit or loss (the amount corresponding to the Company's ownership interest) and retained earnings (the amount corresponding to the Company's ownership interest), and they have no significance as a whole.
3. Fiscal year of consolidated subsidiaries
Consolidated subsidiaries' fiscal year-end is the same as the consolidated balance sheet date.
4. Accounting policies
 - (1) Valuation basis and methods for significant assets
 - (i) Securities
Available-for-sale securities
Securities other than those without market value are stated at fair value (unrealized gains and losses are reported as a separate component of net assets, and the cost of securities sold is determined by the moving-average method), while securities without market value are stated at the cost determined by the moving-average method.
 - (ii) Inventories
 - a. Merchandise and finished goods
Stated at the cost determined by the retail method (the carrying value is written down according to the decrease in profitability).
However, fresh food and inventories at distribution and processing centers are

stated at the cost determined by the last purchase price method (the carrying value is written down according to the decrease in profitability).

b. Raw materials and supplies

Mainly stated at the cost determined by the last purchase price method (the carrying value is written down according to the decrease in profitability).

(2) Accounting methods for depreciation of significant depreciable assets

(i) Property, plant and equipment (excluding leased assets)

Straight-line method (excluding vehicles, for which the declining-balance method is applied)

Major useful lives are as follows.

Buildings and structures	3 to 60 years
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Machinery, equipment and vehicles	3 to 17 years
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Furniture and fixtures	2 to 20 years
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Low-value depreciable assets with an acquisition cost of ¥100,000 or more but less than ¥200,000 are depreciated in equal amounts over three years.

Property, plant and equipment acquired on or before March 31, 2007, are depreciated in equal amounts over five years starting from the fiscal year following the completion of depreciation to the limit of the depreciable amount.

(ii) Intangible assets (excluding leased assets)

The straight-line method is applied.

Software for internal use is amortized using the straight-line method over its useful life (five years).

(iii) Leased assets

Leased assets related to finance lease transactions that transfer ownership

The same depreciation method that is applied to non-current assets owned by the Company is applied.

Leased assets related to finance lease transactions that do not transfer ownership

The straight-line method is applied assuming the lease period as the useful life without residual value.

(3) Accounting for significant provisions

(i) Allowance for doubtful accounts

To prepare for credit losses on receivables, an estimated uncollectable amount is provided at the amount estimated by either using the historical rate of credit loss for general receivables or the individual consideration of collectability for specific receivables, such as highly doubtful receivables.

(ii) Provision for bonuses

To provide for payment of bonuses to employees, the amount is provided based on the estimated amount of bonuses to be paid.

(iii) Provision for shareholder benefit program

To provide for expenses that are expected to be incurred under the shareholder benefit program, the amount expected to be incurred in the following fiscal year is provided.

(iv) Provision for sales promotion expenses

To provide for the use of points granted under the point card system for sales promotion purposes, the amount estimated to be used in the future, based on the historical usage rate for the unused point balance, is provided.

The provision is included in sales promotion expenses.

(v) Provision for share awards for directors (and other officers)

To prepare for the delivery of the Company's shares to Directors (excluding outside Directors and Directors who are Audit and Supervisory Committee Members) in accordance with the Company's Director Performance-Linked Share Distribution

Regulations, the amount provided is based on the estimated amount of share award obligations as of the end of the fiscal year.

(4) Accounting methods for retirement benefits

(i) Method of attributing expected retirement benefits to periods

In the calculation of retirement benefit obligations, expected retirement benefits are attributed to the period up to the end of the fiscal year on a benefit formula basis.

(ii) Method of amortizing actuarial gains and losses and past service cost

Past service cost is amortized using the straight-line method over a fixed number of years (11 years), within the average remaining service years of employees, when incurred.

Actuarial gains and losses are amortized using the straight-line method over a fixed number of years (11 years), within the average remaining service years of employees, when incurred in each fiscal year from the fiscal year following the accrual of each gain or loss.

Furthermore, where the amount of pension assets exceeds the amount of retirement benefit obligations associated with the corporate pension system, this amount is recorded as assets associated with retirement benefits in the consolidated balance sheet.

(5) Accounting for significant revenues and expenses

(i) Revenue recognition for sales of goods

The Company's revenues from contracts with customers are primarily derived from sales of merchandise in the supermarket business. The Company recognizes revenue from the sale of these products when the products are delivered to the customer as the Company believes that the customer has acquired control over the products and the performance obligation is satisfied at the time the products are delivered.

For transactions in which the Company does not control the goods or services transferred to the customer (including transactions in which the purchase of goods, etc., is recognized at the time of sales thereof (shoka shiire)), and it is determined to have been involved as an agent in the sale of goods, revenue is recognized as the net amount of the gross consideration received from the customer less the gross consideration paid to the supplier. The consideration for the transaction is received generally within one month of satisfying the performance obligation and does not include a significant financial component.

(ii) Revenue recognition for our point system

The Company offers a customer loyalty program, whereby members are awarded points based on the amount of purchases they make. The Company identifies such points as a performance obligation, and it calculates the arm's length sales price of the points, taking into account the expected future expiration of the points and other factors, and allocates the transaction price and recognizes revenue when the points are used.

(iii) Revenue recognition related to company-issued coupons and points issued by other companies

The Company recognizes revenue from sales to customers of company-issued coupons and third-party points as the net amount of the total consideration received from customers less the amount equivalent to company-issued coupons and third-party points.

(6) Scope of cash in the consolidated statement of cash flows

Cash in the consolidated statement of cash flows (cash and cash equivalents) consists of cash on hand, deposits that can be withdrawn at any time, and short-term investments with maturities of three months or less from the acquisition date that are readily convertible into cash and are exposed to only an insignificant risk of fluctuations in value.

Notes on changes in presentation

Consolidated statement of cash flows

“Gain on sale of non-current assets,” which was included in “Other, net” under “Cash flows from operating activities” in the previous fiscal year, is separately presented in the fiscal year under review due to its increased financial materiality. To reflect this change in presentation, the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, in the consolidated statement of cash flows for the previous fiscal year, ¥4,101 million presented as “Other, net” under “Cash flows from operating activities” was reclassified as “Gain on sale of non-current assets” of ¥(0) million and “Other, net” of ¥4,101 million.

Notes on additional information

Share remuneration plan for Directors

The Company has introduced a Trust Plan for Delivering Shares to Directors (the “Plan”) for the purpose of further clarifying the linkage between remuneration for Directors (excluding outside Directors and Directors who are Audit and Supervisory Committee Members; the same applies below) and the Company’s share price and increasing the Directors’ motivation to contribute to improving medium- to long-term performance and increasing corporate value by not only enjoying the benefits of an increased share price but also bearing the risk of a falling share price and sharing with shareholders the benefits and risks associated with share price fluctuations.

Under the Plan, shares of the Company’s stock are delivered to Directors through a trust based on the number of points granted pursuant to the Director Performance-Linked Share Distribution Regulations set by the Board of Directors of the Company. The Company acquires the shares to be delivered to Directors, including those for future delivery, with the money entrusted in advance, and manages them separately as trust assets.

For the accounting related to the trust agreement, the Company applies the “Practical Solution on Transactions of Delivering the Company’s Own Stock to Employees etc. through Trusts” (ASBJ PITF No. 30, March 26, 2015) and recognizes the difference on disposal at the time of disposing treasury shares to the trust and records the net amount of dividends from the Company on the shares held by the trust and various expenses related to the trust on the consolidated balance sheets.

The Company’s shares held by Custody Bank of Japan, Ltd. as of the end of the current fiscal year are presented as treasury shares under net assets, and the book value of such treasury shares was ¥178 million in the previous fiscal year and ¥178 million in the current fiscal year, and the number of shares was 80,500 shares in the previous fiscal year and 80,500 shares in the current fiscal year.

Although the Company conducted a 2-for-1 share split on March 1, 2025, the items stated in the notes are based on the number of shares before the share split.

Notes to consolidated balance sheet

*1 Items related to non-consolidated subsidiaries and associates are as follows.

	As of February 29, 2024	As of February 28, 2025
Shares of subsidiaries and associates (investments, other assets, and other)	¥62 million	¥62 million

*2 Pledged assets and secured liabilities

Assets pledged as collateral are as follows.

	As of February 29, 2024	As of February 28, 2025
Buildings	¥3,415 million	¥3,216 million
Land	6,266	5,966
Guarantee deposits	463	442
Total	10,145	9,625

In addition to the above, real estate owned by third parties (SOGOTAXI HOLDINGS CO., LTD and others) has been pledged as collateral.

Secured liabilities are as follows.

	As of February 29, 2024	As of February 28, 2025
Long-term borrowings (including current portion of long-term borrowings)	¥9,898 million	¥9,279 million

*3 Revaluation of land

In accordance with the Act on Revaluation of Land (Act No. 34, March 31, 1998) and the Act Partially Amending the Act on Revaluation of Land (Act No. 24, March 31, 1999), land used for business purposes was revalued, and the amount equivalent to taxes on the valuation difference is recorded as “deferred tax liabilities for land revaluation” in liabilities, and the amount less this is recorded as “revaluation reserve for land” in net assets.

Method of revaluation

The value is determined by making reasonable adjustments to the value calculated based on National Tax Agency Basic Instructions on Evaluation of Assets for calculating the value of land as the basis for calculating the taxable value of land for land-holding tax purposes, as provided for in Article 16 of Land-holding Tax Act, as stipulated in Article 2, item (iv) of the Order for Enforcement of the Act on Revaluation of Land (Government Ordinance No. 119, March 31, 1998).

Date of revaluation

February 28, 2001

	As of February 29, 2024	As of February 28, 2025
Difference between the total market value of the revalued land at the end of the fiscal year and the total book value of the land after revaluation	¥(2,458) million	¥(2,125) million

Notes to consolidated statement of income

*1 Revenue from contracts with customers

The amount of revenue from contracts with customers that forms part of net sales and operating revenue is provided in “Notes (Segment Information, etc.).”

*2 Impairment losses

The Group recorded impairment losses on the following asset groups.

Fiscal year ended February 29, 2024

Use	Type	Place	Impairment losses (Millions of yen)	
Stores, etc.	Buildings and structures; machinery, equipment and vehicles; furniture and fixtures, etc.	Osaka Prefecture 5 stores	855	
		Tokyo 1 store	158	
		Kanagawa Prefecture 1 store	352	
		Chiba Prefecture 1 store	8	
		Total		1,376
		8 stores		

The Group groups its assets mainly based on stores as the smallest unit that generates cash flow. For stores with continuous losses from operating activities, stores whose market value of land, etc. has declined significantly and stores whose operating environment has deteriorated significantly, the book value is reduced to the recoverable amount if the recoverable amount is less than the book value, and the reduced amount is recorded as an impairment loss under extraordinary losses.

The breakdown is as follows.

Buildings and structures	¥1,191 million
Machinery, equipment and vehicles	1
Furniture and fixtures	163
Other (*)	19
Total	1,376

(*) “Other” consists of leasehold interests in land, software, right to use facilities, and long-term prepaid expenses.

The recoverable value of this asset group is measured by net realizable value or value in use. Net realizable value is determined based on the real estate appraisal value or roadside land price, taking materiality into consideration. The value in use is calculated by discounting future cash flows at a rate of 6.0%. In cases where future cash flows are negative, the recoverable value is calculated as zero.

Fiscal year ended February 28, 2025

Use	Type	Place	Impairment losses (Millions of yen)
Stores, etc.	Buildings and structures;	Osaka Prefecture	233
	machinery, equipment	5 stores	
	and vehicles; furniture and fixtures, etc.	Tokyo 3 stores	92
Total		8 stores	326

The Group groups its assets mainly based on stores as the smallest unit that generates cash flow. For stores with continuous losses from operating activities, stores whose market value of land, etc. has declined significantly and stores whose operating environment has deteriorated significantly, the book value is reduced to the recoverable amount if the recoverable amount is less than the book value, and the reduced amount is recorded as an impairment loss under extraordinary losses.

The breakdown is as follows.

Buildings and structures	¥245 million
Machinery, equipment and vehicles	2
Furniture and fixtures	76
Other (*)	1
Total	326

(*) "Other" is software.

The recoverable value of this asset group is measured by net realizable value or value in use. Net realizable value is determined based on the real estate appraisal value or roadside land price, taking materiality into consideration. The value in use is calculated by discounting future cash flows at a rate of 6.9%. In cases where future cash flows are negative, the recoverable value is calculated as zero.

*3 Details of gains on sales of non-current assets are as follows.

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Buildings and structures	¥— million	¥75 million
Furniture and fixtures	0	20
Land	—	141
Total	0	237

*4 Details of losses on retirement of non-current assets are as follows.

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Buildings and structures	¥81 million	¥8 million
Machinery, equipment and vehicles	0	16
Furniture and fixtures	54	7
Other (*)	24	1
Total	161	34

(*) “Other” is software.

*5 Loss on disaster

Fiscal year ended February 29, 2024

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.

Fiscal year ended February 28, 2025

Not applicable.

Notes to consolidated statement of comprehensive income

*1 Reclassification adjustments and tax effects related to other comprehensive income

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Valuation difference on available-for-sale securities		
Amount accrued in the current fiscal year	¥422 million	¥445 million
Reclassification adjustments	—	—
Before tax effect adjustments	422	445
Tax effects	(129)	(136)
Valuation difference on available-for-sale securities	293	309
Remeasurements of defined benefit plans, net of tax		
Amount accrued in the current fiscal year	1,820	48
Reclassification adjustments	(177)	(274)
Before tax effect adjustments	1,643	(225)
Tax effects	(503)	69
Remeasurements of defined benefit plans, net of tax	1,139	(156)
Total other comprehensive income	1,433	152

Notes to consolidated statement of changes in equity

Fiscal year ended February 29, 2024

1. Class and total number of issued shares and class and number of treasury shares

	Number of shares at the beginning of the fiscal year (Shares)	Increase (Shares)	Decrease (Shares)	Number of shares at the end of the fiscal year (Shares)
Issued shares				
Ordinary shares	49,450,800	—	—	49,450,800
Total	49,450,800	—	—	49,450,800
Treasury shares				
Ordinary shares (Note)	2,522,786	545	3,800	2,519,531
Total	2,522,786	545	3,800	2,519,531

Note: The number of treasury shares at end of the fiscal year includes the Company's shares of 80,500 shares held by Custody Bank of Japan, Ltd. as the trust assets for the "Trust for Delivering Shares to Directors."

Overview of reasons for change

Breakdown of increase in the number of treasury shares is as follows.

Purchase of shares less than one share unit	445 shares
Acquisition of restricted shares without compensation	100 shares

Breakdown of the decrease in the number of treasury shares is as follows.

Disposal of treasury shares by way of transfer by Trust for Delivering Shares to Directors	3,800 shares
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2. Share acquisition rights and treasury share acquisition rights

Not applicable.

3. Dividends

(1) Dividends paid

(Resolution)	Class of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
May 25, 2023 Annual General Meeting of Shareholders	Ordinary shares	1,645	35.00	February 28, 2023	May 26, 2023

Note: Total dividends resolved by the Annual General Meeting of Shareholders held on May 25, 2023, include ¥2 million of dividends for the Company's shares held by Custody Bank of Japan, Ltd. as the trust assets for the "Trust for Delivering Shares to Directors."

(Resolution)	Class of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
October 10, 2023 Board of Directors meeting	Ordinary shares	1,880	40.00	August 31, 2023	November 1, 2023

Note: Total dividends resolved by the Board of Directors meeting held on October 10, 2023, include ¥3 million of dividends for the Company's shares held by Custody Bank of Japan, Ltd. as the trust assets for the "Trust for Delivering Shares to Directors."

(2) Dividends whose effective date falls in the fiscal year following the fiscal year of the record date

(Resolution)	Class of shares	Total dividends (Millions of yen)	Source of dividends	Dividends per share (Yen)	Record date	Effective date
May 23, 2024 Annual General Meeting of Shareholders	Ordinary shares	2,350	Retained earnings	50.00	February 29, 2024	May 24, 2024

Note: Total dividends resolved by the Annual General Meeting of Shareholders held on May 23, 2024, include ¥4 million of dividends for the Company's shares held by Custody Bank of Japan, Ltd. as the trust assets for the "Trust for Delivering Shares to Directors."

Fiscal year ended February 28, 2025

1. Class and total number of issued shares and class and number of treasury shares

	Number of shares at the beginning of the fiscal year (Shares)	Increase (Shares)	Decrease (Shares)	Number of shares at the end of the fiscal year (Shares)
Issued shares				
Ordinary shares (Note 2)	49,450,800	—	—	49,450,800
Total	49,450,800	—	—	49,450,800
Treasury shares				
Ordinary shares (Note 1, 2)	2,519,531	3,671,970	—	6,191,501
Total	2,519,531	3,671,970	—	6,191,501

- Notes: 1. The number of treasury shares at end of the fiscal year includes the Company's shares of 80,500 shares held by Custody Bank of Japan, Ltd. as the trust assets for the "Trust for Delivering Shares to Directors."
2. Although the Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025, the above items are based on the number of shares before the share split.

Overview of reasons for change

Breakdown of increase in the number of treasury shares is as follows.

Increase due to the tender offer for treasury shares	3,671,776 shares
Purchase of shares less than one share unit	194 shares

2. Share acquisition rights and treasury share acquisition rights

Not applicable.

3. Dividends

(1) Dividends paid

(Resolution)	Class of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
May 23, 2024 Annual General Meeting of Shareholders	Ordinary shares	2,350	50.00	February 29, 2024	May 24, 2024

Note: Total dividends resolved by the Annual General Meeting of Shareholders held on May 23, 2024, include ¥4 million of dividends for the Company's shares held by Custody Bank of Japan, Ltd. as the trust assets for the "Trust for Delivering Shares to Directors."

(Resolution)	Class of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
October 7, 2024 Board of Directors meeting	Ordinary shares	2,350	50.00	August 31, 2024	November 1, 2024

Note: Total dividends resolved by the Board of Directors meeting held on October 7, 2024, include ¥4 million of dividends for the Company's shares held by Custody Bank of Japan, Ltd. as the trust assets for the "Trust for Delivering Shares to Directors."

(2) Dividends whose effective date falls in the fiscal year following the fiscal year of the record date

(Resolution)	Class of shares	Total dividends (Millions of yen)	Source of dividends	Dividends per share (Yen)	Record date	Effective date
May 22, 2025 Annual General Meeting of Shareholders	Ordinary shares	2,600	Retained earnings	60.00	February 28, 2025	May 23, 2025

- Notes:
1. Total dividends resolved by the Annual General Meeting of Shareholders scheduled to be held on May 22, 2025, include ¥4 million of dividends for the Company's shares held by Custody Bank of Japan, Ltd. as the trust assets for the "Trust for Delivering Shares to Directors."
 2. Although the Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025, the amount of dividends with February 28, 2025 as the record date, is based on the number of shares before the share split.

Notes to consolidated statement of cash flows

*1 Reconciliation of closing balance of cash and cash equivalents and the related account on the consolidated balance sheet

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Cash and deposits account	¥8,606 million	¥8,366 million
Time deposits with maturities exceeding three months	(400)	—
Cash and cash equivalents	8,206	8,366

Notes to segment information, etc.

[Segment information]

1. Overview of reportable segments

The reportable segments of the Group are components of the Group for which discrete financial information is available and are regularly reviewed by the highest management decision-making body to make decisions about the allocation of managerial resources and to assess their performance.

The Group's main business is a general retailer of food products, lifestyle products, and apparel, etc., and it also operates a credit card and other businesses related to this business. Therefore, taking into consideration these services and their economic characteristics, they are classified as the "Retail Business" reportable segment.

2. Method for calculating amounts of operating revenue, profit or loss, assets, liabilities, and other items by reportable segment

The accounting method for the reported business segment is the same as that described in "Significant accounting policies for preparation of consolidated financial statements."

Profit of reportable segment is based on ordinary profit. Intersegment revenue and transfers are based on actual market prices.

3. Information on operating revenue, profit or loss, assets, liabilities, and other items by reportable segment

Fiscal year ended February 29, 2024

(Millions of yen)

	Reportable segment	Other (Note 2)	Total	Adjustments (Note 3)	Amounts recorded in consolidated financial statements (Note 4)
	Retail Business				
Operating revenue (Note 1)					
Revenue from contracts with customers	804,087	1,212	805,299	—	805,299
Other revenue (Note 6)	4,410	—	4,410	—	4,410
Operating revenue from external customers	808,497	1,212	809,709	—	809,709
Intersegment operating revenue and transfers	975	1,537	2,512	(2,512)	—
Total	809,472	2,749	812,222	(2,512)	809,709
Segment profit	24,565	382	24,948	—	24,948
Segment assets	289,603	17,940	307,544	(20,397)	287,146
Other items					
Depreciation	15,884	36	15,921	—	15,921
Interest income	128	—	128	(7)	121
Interest expenses	190	8	198	(9)	189
Increase in property, plant and equipment and intangible assets (Note 5)	19,123	135	19,258	—	19,258

- Notes: 1. Operating revenue is the total of net sales and receipts from operating revenue.
2. “Other” includes credit card business, etc.
3. Adjustments of segment assets, interest income and interest expenses are mainly from the elimination of transactions between the reportable segment (the Retail Business) and other.
4. Segment profit is adjusted to ordinary profit in the consolidated statement of income.
5. Increases in property, plant, equipment and intangible assets do not include assets corresponding to asset retirement obligations, etc.
6. Other revenue includes real estate lease revenue based on the Accounting Standard for Lease Transactions (ASBJ Statement No. 13).

Fiscal year ended February 28, 2025

(Millions of yen)

	Reportable segment	Other (Note 2)	Total	Adjustments (Note 3)	Amounts recorded in consolidated financial statements (Note 4)
	Retail Business				
Operating revenue (Note 1)					
Revenue from contracts with customers	844,718	1,310	846,028	—	846,028
Other revenue (Note 6)	4,467	—	4,467	—	4,467
Operating revenue from external customers	849,186	1,310	850,496	—	850,496
Intersegment operating revenue and transfers	1,017	1,547	2,565	(2,565)	—
Total	850,204	2,857	853,062	(2,565)	850,496
Segment profit	25,821	384	26,205	—	26,205
Segment assets	307,710	19,026	326,737	(20,709)	306,027
Other items					
Depreciation	16,340	40	16,380	—	16,380
Interest income	125	—	125	(11)	114
Interest expenses	221	12	233	(14)	219
Increase in property, plant and equipment and intangible assets (Note 5)	22,456	12	22,469	—	22,469

- Notes: 1. Operating revenue is the total of net sales and receipts from operating revenue.
2. “Other” includes credit card business, etc.
3. Adjustments of segment assets, interest income and interest expenses are mainly from the elimination of transactions between the reportable segment (the Retail Business) and other.
4. Segment profit is adjusted to ordinary profit in the consolidated statement of income.
5. Increases in property, plant, equipment and intangible assets do not include assets corresponding to asset retirement obligations, etc.
6. Other revenue includes real estate lease revenue based on the Accounting Standard for Lease Transactions (ASBJ Statement No. 13).

[Related information]

Fiscal year ended February 29, 2024

1. Information by product and service

This information is omitted because operating revenue from external customers in a single product or service category exceeds 90% of the operating revenue in the consolidated statement of income.

2. Information about geographical areas

(1) Operating revenue

Not applicable because there is no operating revenue from external customers outside Japan.

(2) Property, plant and equipment

Not applicable because the Company has no property, plant and equipment located outside Japan.

3. Information by major customer

This information is omitted because there is no external customer who accounts for 10% or more of the operating revenue in the consolidated statement of income.

Fiscal year ended February 28, 2025

1. Information by product and service

This information is omitted because operating revenue from external customers in a single product or service category exceeds 90% of the operating revenue in the consolidated statement of income.

2. Information about geographical areas

(1) Operating revenue

Not applicable because there is no operating revenue from external customers outside Japan.

(2) Property, plant and equipment

Not applicable because the Company has no property, plant and equipment located outside Japan.

3. Information by major customer

This information is omitted because there is no external customer who accounts for 10% or more of the operating revenue in the consolidated statement of income.

[Information on impairment losses on non-current assets by reportable segment]

Fiscal year ended February 29, 2024

(Millions of yen)

	Reportable segment	Other	Corporate and eliminations	Total
	Retail Business			
Impairment losses	1,376	—	—	1,376

Fiscal year ended February 28, 2025

(Millions of yen)

	Reportable segment	Other	Corporate and eliminations	Total
	Retail Business			
Impairment losses	326	—	—	326

[Information on amortization and unamortized balance of goodwill by reportable segment]

Fiscal year ended February 29, 2024

Not applicable.

Fiscal year ended February 28, 2025

Not applicable.

[Information on gain on bargain purchase by reportable segment]

Fiscal year ended February 29, 2024

Not applicable.

Fiscal year ended February 28, 2025

Not applicable.

Notes on per share information

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Net assets per share	¥1,458.04	¥1,600.06
Earnings per share	¥180.47	¥195.11

- Notes: 1. The amount of diluted earnings per share is not provided because there are no potential shares.
2. The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025. Net assets per share and profit have been calculated assuming that the share split was conducted at the beginning of the previous fiscal year.
3. The basis for calculating net assets per share is as follows.

	As of February 29, 2024	As of February 28, 2025
Total net assets (Millions of yen)	136,855	138,435
Amounts deducted from total net assets (Millions of yen)	—	—
Amount of net assets related to ordinary shares at the end of the fiscal year (Millions of yen)	136,855	138,435
Number of ordinary shares at the end of the fiscal year used in the calculation of net assets per share (Shares)	93,862,538	86,518,598

4. The basis for calculating earnings per share is as follows.

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Profit attributable to owners of parent (Millions of yen)	16,938	17,948
Amount not attributable to ordinary shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to ordinary shares (Millions of yen)	16,938	17,948
Average number of ordinary shares during the fiscal year (Shares)	93,860,388	91,991,232

5. The Company's shares held by Custody Bank of Japan, Ltd. as trust assets for "Trust for Delivering Shares to Directors" are included in treasury shares deducted from the total number of shares issued at the end of the fiscal year for calculating net assets per share and are also included in treasury shares deducted from the average number of shares during the fiscal year for calculating earnings per share.

The number of such treasury shares deducted for calculating net assets per share is 161 thousand shares at the end of the previous fiscal year and 161 thousand shares at the end of the current fiscal year, and the average number of such treasury shares deducted for calculating earnings per share is 163 thousand shares for the previous fiscal year and 161 thousand shares for the current fiscal year.

Notes on significant subsequent events

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

Based on the resolution of the Board of Directors meeting held on January 10, 2025, the Company conducted a share split and amended the Articles of Incorporation in relation to the share split as of March 1, 2025.

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 conducted 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	Thursday, February 13, 2025
Record date	Friday, February 28, 2025
Effective date	Saturday, March 1, 2025

(iv) Effect on per share information

The effect of the share split is stated in “Notes (Per share information).”

(3) Dividends

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

Since the effective date of this share split is March 1, 2025, the year-end dividend for the fiscal year ended 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 ended 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 amended 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

4. Non-consolidated financial statements and significant notes thereto

(1) Balance sheet

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	8,505	8,315
Accounts receivable - trade	22,138	30,647
Merchandise	27,900	30,110
Supplies	215	206
Prepaid expenses	3,679	3,872
Accounts receivable - other	15,794	16,448
Other	5,984	7,298
Total current assets	84,218	96,899
Non-current assets		
Property, plant and equipment		
Buildings	89,269	89,554
Structures	2,462	2,442
Machinery and equipment	4,564	4,925
Vehicles	0	0
Furniture and fixtures	18,207	19,316
Land	39,614	43,794
Leased assets	300	531
Construction in progress	1,774	689
Total property, plant and equipment	156,193	161,254
Intangible assets		
Leasehold interests in land	2,635	2,576
Software	2,651	3,081
Other	162	161
Total intangible assets	5,449	5,819
Investments and other assets		
Investment securities	1,910	2,356
Shares of subsidiaries and associates	1,060	1,060
Long-term loans receivable	7,186	6,589
Long-term prepaid expenses	1,635	1,681
Deferred tax assets	6,599	6,509
Guarantee deposits	25,360	25,554
Other	32	27
Allowance for doubtful accounts	(42)	(41)
Total investments and other assets	43,742	43,737
Total non-current assets	205,385	210,811
Total assets	289,603	307,710

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	45,332	46,070
Short-term borrowings	19,400	32,500
Current portion of long-term borrowings	10,342	9,647
Lease liabilities	1,203	1,131
Accounts payable - other	14,441	12,781
Accrued expenses	4,431	5,975
Income taxes payable	5,303	5,693
Accrued consumption taxes	2,845	2,383
Deposits received	11,223	9,824
Provision for bonuses	2,967	3,091
Provision for shareholder benefit program	–	23
Provision for sales promotion expenses	19	18
Contract liabilities	1,579	2,228
Asset retirement obligations	425	58
Other	934	258
Total current liabilities	120,450	131,687
Non-current liabilities		
Long-term borrowings	19,922	25,824
Long-term accounts payable - other	79	61
Lease liabilities	2,225	1,958
Deferred tax liabilities for land revaluation	951	951
Provision for retirement benefits	3,037	2,840
Provision for share awards for directors (and other officers)	50	56
Asset retirement obligations	5,917	6,092
Guarantee deposits received	2,723	2,633
Other	200	86
Total non-current liabilities	35,109	40,505
Total liabilities	155,560	172,192
Net assets		
Shareholders' equity		
Share capital	10,004	10,004
Capital surplus		
Legal capital surplus	2,501	2,501
Other capital surplus	3,195	3,195
Total capital surplus	5,696	5,696
Retained earnings		
Other retained earnings		
General reserve	103,620	115,120
Retained earnings brought forward	18,827	20,311
Total retained earnings	122,447	135,431
Treasury shares	(3,831)	(15,651)
Total shareholders' equity	134,316	135,481
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	881	1,190
Revaluation reserve for land	(1,154)	(1,154)
Total valuation and translation adjustments	(273)	36
Total net assets	134,043	135,517
Total liabilities and net assets	289,603	307,710

(2)Statement of income

(Millions of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Net sales	780,028	818,892
Cost of sales	535,285	563,995
Gross profit	244,743	254,897
Operating revenue	29,444	31,311
Operating gross profit	274,187	286,209
Selling, general and administrative expenses	250,393	261,255
Operating profit	23,793	24,953
Non-operating income		
Interest income	128	125
Dividend income	61	71
Income from recycling	367	372
Data offer fee	163	226
Other	293	442
Total non-operating income	1,014	1,238
Non-operating expenses		
Interest expenses	190	221
Other	51	149
Total non-operating expenses	242	370
Ordinary profit	24,565	25,821
Extraordinary income		
Gain on sale of non-current assets	0	237
Total extraordinary income	0	237
Extraordinary losses		
Impairment losses	1,376	326
Loss on store closings	85	55
Loss on retirement of non-current assets	135	34
Head office relocation expenses	80	—
Loss on disaster	49	—
Total extraordinary losses	1,726	415
Profit before income taxes	22,839	25,643
Income taxes - current	6,733	8,003
Income taxes - deferred	(600)	(46)
Total income taxes	6,132	7,957
Profit	16,706	17,685

(3)Statement of changes in equity

Fiscal year ended February 29, 2024

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	10,004	2,501	3,195	5,696	94,320	14,946	109,266	(3,838)	121,129
Changes during period									
Provision of general reserve					9,300	(9,300)	—		—
Dividends of surplus						(3,525)	(3,525)		(3,525)
Profit						16,706	16,706		16,706
Purchase of treasury shares								(1)	(1)
Disposal of treasury shares								8	8
Net changes in items other than shareholders' equity									
Total changes during period	—	—	—	—	9,300	3,880	13,180	6	13,187
Balance at end of period	10,004	2,501	3,195	5,696	103,620	18,827	122,447	(3,831)	134,316

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	588	(1,154)	(566)	120,563
Changes during period				
Provision of general reserve				—
Dividends of surplus				(3,525)
Profit				16,706
Purchase of treasury shares				(1)
Disposal of treasury shares				8
Net changes in items other than shareholders' equity	293		293	293
Total changes during period	293	—	293	13,480
Balance at end of period	881	(1,154)	(273)	134,043

Fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	10,004	2,501	3,195	5,696	103,620	18,827	122,447	(3,831)	134,316
Changes during period									
Provision of general reserve					11,500	(11,500)	—		—
Dividends of surplus						(4,701)	(4,701)		(4,701)
Profit						17,685	17,685		17,685
Purchase of treasury shares								(11,820)	(11,820)
Disposal of treasury shares									—
Net changes in items other than shareholders' equity									
Total changes during period	—	—	—	—	11,500	1,484	12,984	(11,820)	1,164
Balance at end of period	10,004	2,501	3,195	5,696	115,120	20,311	135,431	(15,651)	135,481

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	881	(1,154)	(273)	134,043
Changes during period				
Provision of general reserve				—
Dividends of surplus				(4,701)
Profit				17,685
Purchase of treasury shares				(11,820)
Disposal of treasury shares				—
Net changes in items other than shareholders' equity	309		309	309
Total changes during period	309	—	309	1,473
Balance at end of period	1,190	(1,154)	36	135,517

5. Other

(1) Changes to officers

- (i) Change of Representative Director
Not applicable.

- (ii) Changes to other officers

[Scheduled on May 22, 2025]

- Candidates for new Director (excluding Directors who are Audit and Supervisory Committee Members)
Harunobu Okada (currently Managing Executive Officer, Deputy Group CEO of Corporate Functions Group Headquarters and Division COO of Corporate Finance and Accounting Division)
- New candidate for Director who is an Audit and Supervisory Committee Member
Yoshie Shinoki (Certified public accountant)
*Ms. Yoshie Shinoki is a candidate for outside Director.
- Retiring Directors
Jun Adachi, Director and Executive Officer