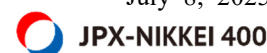


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## Consolidated Financial Results for the First Three Months of the Fiscal Year Ending February 28, 2026 (under Japanese GAAP)



July 8, 2025



Company name: **LIFE CORPORATION**  
 Listing: Tokyo Stock Exchange  
 Securities code: 8194  
 URL: <http://www.lifecorp.jp/>  
 Representative: Takaharu Iwasaki, Representative Director & President  
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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 three months of the fiscal year ending February 28, 2026 (from March 1, 2025 to May 31, 2025)

#### (1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended May 31, 2025	216,285	4.8	7,768	11.9	7,972	11.5	5,581	14.7
Three months ended May 31, 2024	206,382	5.4	6,945	9.4	7,151	9.0	4,867	10.2

Note: Comprehensive income  
 Three months ended May 31, 2025: ¥5,514 million [10.0%]  
 Three months ended May 31, 2024: ¥5,015 million [15.0%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended May 31, 2025	64.51	—
Three months ended May 31, 2024	51.86	—

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  
 Three months ended May 31, 2025: ¥208,280 million [4.9%]  
 Three months ended May 31, 2024: ¥198,640 million [5.1%]  
 Receipts from operating revenue  
 Three months ended May 31, 2025: ¥8,004 million [3.4%]  
 Three months ended May 31, 2024: ¥7,741 million [12.5%]

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2025	320,696	141,349	44.1	1,633.75
February 28, 2025	306,027	138,435	45.2	1,600.06

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 May 31, 2025: ¥141,349 million

As of February 28, 2025: ¥138,435 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 28, 2025	—	50.00	—	60.00	110.00
Fiscal year ending February 28, 2026	—				
Fiscal year ending February 28, 2026 (Forecast)		32.50	—	32.50	65.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: None

2. 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 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: 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: Yes
  - 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 May 31, 2025	90,501,600 shares
As of February 28, 2025	98,901,600 shares
  - ii. Number of treasury shares at the end of the period

As of May 31, 2025	3,983,292 shares
As of February 28, 2025	12,383,002 shares
  - iii. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended May 31, 2025	86,518,380 shares
Three months ended May 31, 2024	93,862,525 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 May 31, 2025, and 161,000 shares as of February 28, 2025) 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 three months ended May 31, 2025, and 161,000 shares for the three months ended May 31, 2024)

\* 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. Qualitative information on quarterly financial results, (3) Explanation of consolidated earnings forecasts and other such forward-looking information" on page 3 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 three 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 ongoing uncertainties in the global economy, including the impact of trade policies in major countries and heightened geopolitical risks.

In the food supermarket industry, which is the Group's area of business, the environment surrounding corporate operations continues to be unpredictable due to the impact of continuing high prices on consumption, 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 food 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 the 7th Medium-Term Plan that began in fiscal 2023, "investment in people," "breaking away from homogeneous competition," and "contributing towards the realization of a sustainable and flourishing society" are addressed as the main themes, and in this third year of the plan, we have made company-wide commitments to address these themes while responding to the rapidly changing external environment.

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 to implement "Kaizen" activities centered on improving productivity and optimizing costs in order to promote management strategies, including the three themes, toward what we want to be in fiscal 2030.

As specific initiatives to promote management strategies based on the 7th Medium-Term Plan to break away from homogeneous competition steadily, we divided the BIO-RAL Store Management Department that was newly established in March 2024 into "Tokyo Region BIO-RAL Store Management Department" and "Osaka Region BIO-RAL Store Management Department" in March 2025 to expedite decision-making, strengthened the operational structure of the BIO-RAL Business in line with the concept of organic, local, healthy, and sustainable, opened three new BIO-RAL stores, and implemented other measures.

To further develop a system to link diversifying customer needs to products and services and to expand our market share in the trade area through the distribution of "True to LIFE," we newly established the Marketing Promotion Office in March.

Furthermore, as part of our efforts to contribute towards the realization of a sustainable and flourishing society, we have begun donating products to children's cafeterias and food pantries in Nakano-ku, Meguro-ku, and Fuchu-shi in Tokyo, and we continue to offer "on-demand classes" to elementary school students on food and the environment.

We opened following new stores: minanoba Sagamihara Store (Kanagawa), BIO-RAL Umekita Store (Osaka), BIO-RAL "Keio Department Store Shinjuku" Store (Tokyo), and BIO-RAL Santica Store (Hyogo) in March. Also we closed one store. As for existing stores, we undertook renovations at Neyagawa Store to expand the frozen food section by 2.5 times and to enhance the product lineups such as handmade bread and ready-prepared foods.

The Group's operating revenue totaled ¥216,285 million (up 4.8% 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 fees and system-related costs associated with cashless payments, and personnel expenses from investment in employees, improvement of compensation, etc. However, as a result of promoting productivity improvements and initiatives to optimize costs through Kaizen activities, operating profit was ¥7,768 million (up 11.9% year on year), ordinary profit was ¥7,972 million (up 11.5% year on year), and profit attributable to owners of parent was ¥5,581 million (up 14.7% year on year).

Results by segment are as follows:

**(Retail Business)**

Operating revenue was ¥216,191 million (up 4.8% year on year), with net sales of ¥208,280 million (up 4.9% year on year), and segment profit of ¥7,859 million (up 11.6% year on year).

Net sales by department were ¥91,156 million (up 5.0% year on year) for fresh produce, ¥94,840 million (up 6.1% year on year) for general food, ¥16,866 million (up 0.4% year on year) for lifestyle products, and ¥5,418 million (down 3.0% year on year) for apparel.

**(Other Business)**

Operating revenue from LIFE FINANCIAL SERVICE was ¥723 million (up 3.8% year on year), with segment profit of ¥113 million (up 1.8% year on year).

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

### **Assets, liabilities, and net assets**

Total assets at the end of the first three months of the current fiscal year were ¥320,696 million, an increase of ¥14,668 million from the end of the previous fiscal year.

Current assets totaled ¥112,230 million, an increase of ¥15,881 million from the end of the previous fiscal year. This was mainly due to increases of ¥17,444 million in cash and deposits and ¥4,336 million in accounts receivable - trade, while accounts receivable - other decreased by ¥5,792 million.

Non-current assets totaled ¥208,466 million, a decrease of ¥1,212 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥1,157 million in property, plant and equipment after depreciation, despite new store openings.

Total liabilities at the end of the first three months of the current fiscal year were ¥179,347 million, an increase of ¥11,754 million from the end of the previous fiscal year. This was mainly due to increases of ¥39,800 million in accounts payable - trade and ¥3,665 million in accounts payable - other (other current liabilities), while the total of short-term borrowings and long-term borrowings decreased by ¥31,658 million.

Total net assets at the end of the first three months of the current fiscal year were ¥141,349 million, an increase of ¥2,913 million from the end of the previous fiscal year. This was mainly due to a ¥10,634 million decrease in treasury shares (net assets increased), while capital surplus decreased by ¥3,195 million and retained earnings decreased by ¥4,457 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, 2026 from that announced on April 10, 2025 in the “Consolidated Financial Results for the Fiscal Year Ended February 28, 2025.”

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 28, 2025	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	8,366	25,810
Accounts receivable - trade	18,577	22,914
Merchandise and finished goods	30,110	30,680
Raw materials and supplies	245	259
Accounts receivable - other	34,427	28,634
Other	4,621	3,931
Total current assets	96,348	112,230
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	91,997	91,004
Land	43,794	43,794
Other, net	25,559	25,394
Total property, plant and equipment	161,351	160,193
Intangible assets	5,851	5,214
Investments and other assets		
Guarantee deposits	25,554	25,758
Retirement benefit asset	823	794
Other	16,140	16,547
Allowance for doubtful accounts	(41)	(41)
Total investments and other assets	42,476	43,058
Total non-current assets	209,678	208,466
Total assets	306,027	320,696

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	46,070	85,871
Short-term borrowings	32,500	–
Current portion of long-term borrowings	9,647	9,944
Income taxes payable	5,735	3,220
Provision for bonuses	3,096	5,804
Provision for shareholder benefit program	23	23
Provision for sales promotion expenses	18	18
Other	32,833	36,407
Total current liabilities	129,927	141,291
Non-current liabilities		
Long-term borrowings	25,824	26,369
Provision for share awards for directors (and other officers)	56	55
Asset retirement obligations	6,092	5,977
Other	5,691	5,653
Total non-current liabilities	37,665	38,055
Total liabilities	167,592	179,347
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,004	10,004
Capital surplus	5,696	2,501
Retained earnings	135,807	131,350
Treasury shares	(15,651)	(5,017)
Total shareholders' equity	135,857	138,838
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,190	1,239
Revaluation reserve for land	(1,154)	(1,182)
Remeasurements of defined benefit plans	2,541	2,453
Total accumulated other comprehensive income	2,578	2,511
Total net assets	138,435	141,349
Total liabilities and net assets	306,027	320,696



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

Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Net sales	198,640	208,280
Cost of sales	137,413	143,110
Gross profit	61,227	65,170
Receipts from operating revenue	7,741	8,004
Operating gross profit	68,969	73,174
Selling, general and administrative expenses	62,024	65,406
Operating profit	6,945	7,768
Non-operating income		
Interest income	28	26
Dividend income	4	4
Income from recycling	87	88
Data offer fee	50	80
Other	97	122
Total non-operating income	268	321
Non-operating expenses		
Interest expenses	46	100
Other	14	17
Total non-operating expenses	61	117
Ordinary profit	7,151	7,972
Extraordinary income		
Gain on reversal of asset retirement obligations	–	83
Total extraordinary income	–	83
Extraordinary losses		
Loss on retirement of non-current assets	0	6
Loss on store closings	9	–
Total extraordinary losses	9	6
Profit before income taxes	7,141	8,049
Income taxes - current	2,737	2,704
Income taxes - deferred	(463)	(235)
Total income taxes	2,273	2,468
Profit	4,867	5,581
Profit attributable to owners of parent	4,867	5,581

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Profit	4,867	5,581
Other comprehensive income		
Valuation difference on available-for-sale securities	194	48
Revaluation reserve for land	—	(27)
Remeasurements of defined benefit plans, net of tax	(47)	(87)
Total other comprehensive income	147	(67)
Comprehensive income	5,015	5,514
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,015	5,514

### **(3)Notes to quarterly consolidated financial statements**

#### **Note on changes in accounting policies**

*Application of the “Accounting Standard for Current Income Taxes,” Etc.*

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”), etc. from the beginning of the first quarter of the current fiscal year.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance of 2022”). This change in accounting policies has no impact on the quarterly consolidated financial statements.

In addition, for changes related to the revised treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Revised Guidance of 2022 has been applied from the beginning of the first quarter of the current fiscal year. This change in accounting policies has been applied retrospectively, and is reflected in the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year. This change in accounting policies has no impact on the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

#### **Notes on changes in presentation**

##### **Quarterly consolidated statement of income**

“Data offer fee,” which was included in “Other” under “Non-operating income” in the first three months of the previous fiscal year, is separately presented in the first three months of the current fiscal year due to its increased financial materiality. To reflect this change in presentation, the consolidated financial statements for the first three months of the previous fiscal year have been reclassified.

As a result, in the quarterly consolidated statement of income for the first three months of the previous fiscal year, ¥147 million presented as “Other” under “Non-operating income” was reclassified as “Data offer fee” of ¥50 million and “Other” of ¥97 million.

**Notes to segment information, etc.**

[Segment information]

I First three months of the previous fiscal year (March 1, 2024 to May 31, 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	204,944	319	205,263	—	205,263
Other revenue (Note 4)	1,118	—	1,118	—	1,118
Operating revenue from external customers	206,063	319	206,382	—	206,382
Intersegment operating revenue and transfers	246	377	624	(624)	—
Total	206,310	697	207,007	(624)	206,382
Segment profit	7,039	111	7,151	—	7,151

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 three months of the current fiscal year (March 1, 2025 to May 31, 2025)

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	214,811	348	215,160	—	215,160
Other revenue (Note 4)	1,124	—	1,124	—	1,124
Operating revenue from external customers	215,936	348	216,285	—	216,285
Intersegment operating revenue and transfers	255	374	629	(629)	—
Total	216,191	723	216,915	(629)	216,285
Segment profit	7,859	113	7,972	—	7,972

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**

The Company implemented the cancellation of treasury shares of 8,400,000 shares on May 30, 2025, in accordance with a resolution of the Board of Directors meeting held on May 22, 2025. As a result, capital surplus, retained earnings, and treasury shares decreased by ¥3,195 million, ¥7,438 million, and ¥10,634 million, respectively, in the first three months of the current fiscal year.

**Notes on premise of going concern**

Not applicable.

**Notes to quarterly consolidated statement of cash flows**

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

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Depreciation	3,980	4,183

**Significant subsequent events**

Not applicable.