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Consolidated Financial Results for the First Three Months of the Fiscal Year Ending February 28, 2027 (under Japanese GAAP)

July 8, 2026

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

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, 2027 (from March 1, 2026 to May 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	223,296	3.2	7,230	(6.9)	7,484	(6.1)	5,081	(9.0)
May 31, 2025	216,285	4.8	7,768	11.9	7,972	11.5	5,581	14.7

Note: Comprehensive income
Three months ended May 31, 2026: ¥4,932 million [(10.6)%]
Three months ended May 31, 2025: ¥5,514 million [10.0%]

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

Net sales
Three months ended May 31, 2026: ¥215,015 million [3.2%]
Three months ended May 31, 2025: ¥208,280 million [4.9%]

Receipts from operating revenue
Three months ended May 31, 2026: ¥8,280 million [3.5%]
Three months ended May 31, 2025: ¥8,004 million [3.4%]

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2026	58.73	–
May 31, 2025	64.51	–

(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, 2026	337,467	157,606	46.7	1,821.67
February 28, 2026	335,246	155,534	46.4	1,797.72

Reference: Equity
As of May 31, 2026: ¥157,606 million
As of February 28, 2026: ¥155,534 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, 2026	–	32.50	–	33.00	65.50
Fiscal year ending February 28, 2027	–				
Fiscal year ending February 28, 2027 (Forecast)		35.00	–	35.00	70.00

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

3. Consolidated earnings forecasts for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

(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, 2027	922,500	4.7	27,000	3.8	28,000	3.4	19,000	0.9	219.61

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

* Notes
(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting treatment to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

i. Changes in accounting policies due to revisions to accounting standards and other regulations: None
ii. Changes in accounting policies due to other reasons: None
iii. Changes in accounting estimates: None
iv. Restatement: None

(4) Number of issued shares (ordinary shares)

i. Total number of issued shares at the end of the period (including treasury shares)

As of May 31, 2026	90,501,600 shares
As of February 28, 2026	90,501,600 shares

ii. Number of treasury shares at the end of the period

As of May 31, 2026	3,983,976 shares
As of February 28, 2026	3,983,948 shares

iii. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended May 31, 2026	86,517,641 shares
Three months ended May 31, 2025	86,518,380 shares

Note: The number of treasury shares at the end of the period includes the Company's shares (161,000 shares as of May 31, 2026, and 161,000 shares as of February 28, 2026) 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, 2026, and 161,000 shares for the three months ended May 31, 2025)

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

* Proper use of earnings forecasts, and other special matters

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

Attached material

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 saw a recovery in personal consumption, despite the continued impact of rising prices, driven by improvements in income environment and government measures to combat inflation. In addition, corporate earnings remained at a high level, and capital investment is on a recovery trend, indicating a gradual economic recovery. On the other hand, the outlook remains uncertain due to uncertainties in the global economy, such as trends in the trade policies of major countries, fluctuations in crude oil prices due to rising geopolitical risks including the situation in the Middle East, and the continued depreciation of the yen.

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, business categories and regions, and increases in personnel expenses and other costs, 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, as the final year of the 7th Medium-Term Plan that began in fiscal 2023, is making company-wide commitments to address three main themes: "investment in employees," "breaking away from the homogeneous competition," and "contribution towards the realization of a sustainable and flourishing society."

In addition, we aim to achieve the goals set for fiscal 2030 by promoting the optimization and reduction of property expenses through our "linking the circle of Kaizen activities."

As specific initiatives to promote management strategies based on the 7th Medium-Term Plan, we opened three new BIO-RAL stores in line with the concept of organic, local, healthy, and sustainable. In addition, we launched a dedicated Satellite Delicatessen Center for BIO-RAL in Osaka Region in March, establishing a foundation to support new store openings. This will allow us to improve our product supply capacity and productivity. Since March 2026, "LIFE Online Store" has begun offering BIO-RAL gift sets and case sales of some products to meet customer demand for gifts and bulk purchases. This allows us to deliver BIO-RAL products to customers nationwide, steadily promoting our "breaking away from the homogeneous competition."

Furthermore, as part of the efforts of the organization and team to handle M&A activities established in February 2026, to strengthen our fresh produce procurement capabilities, we formed a capital alliance with the marine products intermediate wholesaler "KAMEKICHI SYOUTEN Co., Ltd." in March, and made the organic farm produce collection company "World Delica Co., Ltd." an unconsolidated subsidiary in April. Going forward, we will leverage the expertise of both companies to create even more attractive sales sections from the customer's perspective.

Furthermore, as part of our "investment in employees" initiatives, in addition to implementing wage increases of 5% or more for three consecutive years, we expanded the annual number of holidays for all employees from 117 days to 120 days, which is among the highest in the supermarket industry, starting in March 2026. We will strive to improve employee satisfaction and productivity by creating an environment where employees can value work-life balance.

As part of our efforts to "contribution towards the realization of a sustainable and flourishing society," we have expanded product donations to children's cafeterias, mainly in the Osaka Region, including stores in Kyoto-fu and Takarazuka-shi. In addition, used clothing was collected at 244 stores in Tokyo and Osaka Regions from May to June. The collected clothing was reused and recycled sequentially through our business partners, and all proceeds will be used to support children's cafeterias.

We opened following new stores: BIO-RAL Ikebukuro IT Tower TOKYO store (Tokyo), Ryokuchikoen Store (Osaka), and OIMACHI TRACKS Store (Tokyo) in March, BIO-RAL QUARTZ

SHINSAIBASHI Store (Osaka) in April, and BIO-RAL NAMBA MARUI Store (Osaka) in May. In existing stores, Kawabata Higashi-Ichijo Store (Kyoto) was renovated with local needs in mind, including expansion of the frozen food section and the delicatessen section.

The Group's operating revenue totaled ¥223,296 million (up 3.2% year on year) as a result of the opening of new stores, renovation of existing stores, expansion of 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 due to a combination of factors: increases in various property expenses such as rent expenses from opening new stores, and personnel expenses from investment in employees, improvement of employees treatment, etc. Although we promoted productivity improvements through Kaizen activities and initiatives to optimize property expenses, these were not enough to absorb the increase in costs. As a result, operating profit was ¥7,230 million (down 6.9% year on year), ordinary profit was ¥7,484 million (down 6.1% year on year), and profit attributable to owners of parent was ¥5,081 million (down 9.0% year on year).

Results by segment are as follows:

(Retail Business)

Operating revenue was ¥223,182 million (up 3.2% year on year), with net sales of ¥215,015 million (up 3.2% year on year), and segment profit of ¥7,344 million (down 6.5% year on year).

Net sales by department were ¥94,270 million (up 3.4% year on year) for fresh produce, ¥97,052 million (up 2.3% year on year) for general food, ¥17,836 million (up 5.8% year on year) for lifestyle products, and ¥5,856 million (up 8.1% year on year) for apparel.

(Other Business)

Operating revenue from LIFE FINANCIAL SERVICE was ¥744 million (up 2.9% year on year), with segment profit of ¥139 million (up 22.7% 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 ¥337,467 million, an increase of ¥2,220 million from the end of the previous fiscal year.

Current assets totaled ¥124,013 million, an increase of ¥2,482 million from the end of the previous fiscal year. This was mainly due to increases of ¥6,132 million in accounts receivable - trade and ¥2,300 million in securities, while accounts receivable - other decreased by ¥7,369 million.

Non-current assets totaled ¥213,454 million, a decrease of ¥262 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥510 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 ¥179,861 million, an increase of ¥148 million from the end of the previous fiscal year. This was mainly due to an increase of ¥9,177 million in accounts payable - trade, while accounts payable - other (other current liabilities) decreased by ¥3,003 million, income taxes payable decreased by ¥5,241 million, and the total of long-term borrowings decreased by ¥1,655 million.

Total net assets at the end of the first three months of the current fiscal year were ¥157,606 million, an increase of ¥2,071 million from the end of the previous fiscal year. This was mainly due to an increase of ¥2,220 million in retained earnings.

(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, 2027 from that announced on April 9, 2026 in the “Consolidated Financial Results for the Fiscal Year Ended February 28, 2026.”

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, 2026	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	10,592	11,138
Accounts receivable - trade	21,100	27,233
Securities	16,000	18,300
Merchandise and finished goods	31,802	32,508
Raw materials and supplies	220	205
Accounts receivable - other	37,567	30,197
Other	4,246	4,429
Total current assets	121,530	124,013
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	86,728	87,522
Land	43,903	43,903
Other, net	26,372	25,067
Total property, plant and equipment	157,003	156,493
Intangible assets	5,741	5,957
Investments and other assets		
Guarantee deposits	26,367	26,548
Retirement benefit asset	8,287	8,276
Other	16,357	16,220
Allowance for doubtful accounts	(41)	(41)
Total investments and other assets	50,970	51,003
Total non-current assets	213,716	213,454
Total assets	335,246	337,467

(Millions of yen)

	As of February 28, 2026	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	79,542	88,719
Current portion of long-term borrowings	10,697	10,963
Income taxes payable	8,063	2,821
Provision for bonuses	3,302	6,025
Provision for shareholder benefit program	33	33
Provision for sales promotion expenses	18	18
Other	42,702	38,231
Total current liabilities	144,359	146,814
Non-current liabilities		
Long-term borrowings	18,827	16,905
Provision for share awards for directors (and other officers)	68	68
Asset retirement obligations	7,554	7,345
Other	8,902	8,727
Total non-current liabilities	35,353	33,047
Total liabilities	179,712	179,861
Net assets		
Shareholders' equity		
Share capital	10,004	10,004
Capital surplus	2,501	2,501
Retained earnings	141,774	143,995
Treasury shares	(5,017)	(5,017)
Total shareholders' equity	149,261	151,482
Accumulated other comprehensive income		
Revaluation reserve for land	(1,182)	(1,182)
Remeasurements of defined benefit plans	7,454	7,306
Total accumulated other comprehensive income	6,272	6,123
Total net assets	155,534	157,606
Total liabilities and net assets	335,246	337,467

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

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended May 31, 2025	Three months ended May 31, 2026
Net sales	208,280	215,015
Cost of sales	143,110	148,360
Gross profit	65,170	66,655
Receipts from operating revenue	8,004	8,280
Operating gross profit	73,174	74,936
Selling, general and administrative expenses	65,406	67,705
Operating profit	7,768	7,230
Non-operating income		
Interest income	26	31
Dividend income	4	26
Data offer fee	80	94
Income from recycling	88	87
Other	122	123
Total non-operating income	321	363
Non-operating expenses		
Interest expenses	100	92
Other	17	17
Total non-operating expenses	117	109
Ordinary profit	7,972	7,484
Extraordinary income		
Gain on reversal of asset retirement obligations	83	–
Total extraordinary income	83	–
Extraordinary losses		
Impairment losses	–	3
Loss on retirement of non-current assets	6	0
Total extraordinary losses	6	3
Profit before income taxes	8,049	7,480
Income taxes - current	2,704	2,311
Income taxes - deferred	(235)	87
Total income taxes	2,468	2,399
Profit	5,581	5,081
Profit attributable to owners of parent	5,581	5,081

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended May 31, 2025	Three months ended May 31, 2026
Profit	5,581	5,081
Other comprehensive income		
Valuation difference on available-for-sale securities	48	–
Revaluation reserve for land	(27)	–
Remeasurements of defined benefit plans, net of tax	(87)	(148)
Total other comprehensive income	(67)	(148)
Comprehensive income	5,514	4,932
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,514	4,932

(3)Notes to quarterly consolidated financial statements

Notes to segment information, etc.

[Segment information]

I First three months of the previous 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 (Accounting Standards Board of Japan (ASBJ) Statement No. 13).

II First three months of the current fiscal year (March 1, 2026 to May 31, 2026)

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	221,763	373	222,136	–	222,136
Other revenue (Note 4)	1,159	–	1,159	–	1,159
Operating revenue from external customers	222,923	373	223,296	–	223,296
Intersegment operating revenue and transfers	258	370	629	(629)	–
Total	223,182	744	223,926	(629)	223,296
Segment profit	7,344	139	7,484	–	7,484

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

Not applicable.

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, 2025	Three months ended May 31, 2026
Depreciation	4,183	4,153

Significant subsequent events

Not applicable.