

LIFE CORPORATION
October 9, 2026

Financial Results Briefing

For the First Six Months of the Fiscal Year Ending February 28, 2027

Key points for FY2026 First Half (H1) earnings

Ordinary profit of H1 reached ¥13.0 billion in line with plan
Aiming to achieve full-year ordinary profit forecast

[Top line]

- Fell short of plan due to the significant impact of external factors and a reversal in sales of stockpiled rice

[Gross profit ratio]

- Due to soaring crude oil prices and an emphasis on affordable prices, the YoY change was negative 0.2 P. However, we strengthened promotional measures targeting our own members and promoted sales initiatives that differ from the “one-off sale” mindset of discounting

[SG&A]

- Through disciplined management of expenses, we have kept the increase in SG&A below the planned level

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Consolidated performance overview (H1)

- Operating revenue and net sales reached record highs for the first-half period
- All profit figures from operating profit down were in line with plans

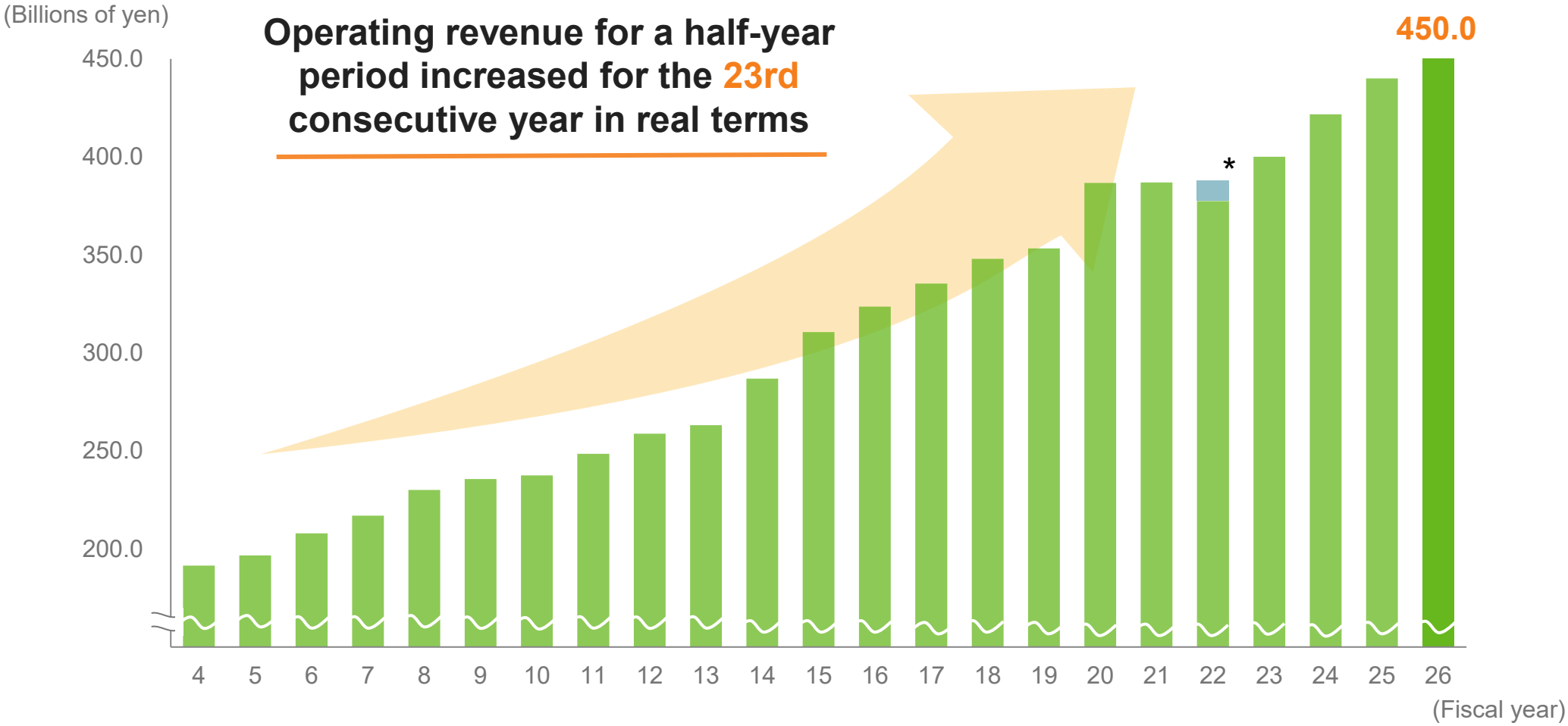
(Millions of yen, %, P)	FY2025 H1	FY2026 H1				
		Results	Amount of change	Rate of change	Ratio to net sales	Change in ratio to net sales
Operating revenue	440,114	**450,051**	+9,937	+2.3	-	-
Net sales	423,805	**433,237**	+9,431	+2.2	-	-
Gross profit	131,814	**133,948**	+2,134	+1.6	30.9	(0.2)
SG&A	134,819	**138,313**	+3,494	+2.6	31.9	+0.1
Operating profit	13,303	**12,448**	(854)	(6.4)	2.9	(0.3)
Ordinary profit	13,858	**13,063**	(795)	(5.7)	3.0	(0.3)
Profit	9,327	**8,589**	(737)	(7.9)	2.0	(0.2)

(Reference) Quarterly consolidated performance overview

(Millions of yen, %)	FY2026 1Q					FY2026 2Q					H1
	Results	Amount of change	Rate of change	Ratio to net sales	Change in ratio to net sales	Results	Amount of change	Rate of change	Ratio to net sales	Change in ratio to net sales	**Results**
Operating revenue	223,296	+7,011	+3.2	-	-	226,754	+2,925	+1.3	-	-	450,051
Net sales	215,015	+6,735	+3.2	-	-	218,221	+2,696	+1.3	-	-	433,237
Gross profit	66,655	+1,485	+2.3	31.0	(0.3)	67,292	+877	+1.0	30.8	(0.1)	133,948
SG&A	67,705	+2,298	+3.5	31.5	+0.1	70,607	+1,195	+1.7	32.4	+0.1	138,313
Operating profit	7,230	(537)	(6.9)	3.4	(0.4)	5,217	(317)	(5.7)	2.4	(0.2)	12,448
Ordinary profit	7,484	(488)	(6.1)	3.5	(0.3)	5,579	(307)	(5.2)	2.6	(0.2)	13,063
Profit	5,081	(500)	(9.0)	2.4	(0.3)	3,508	(237)	(6.3)	1.6	(0.1)	8,589

Operating revenue trends (H1)

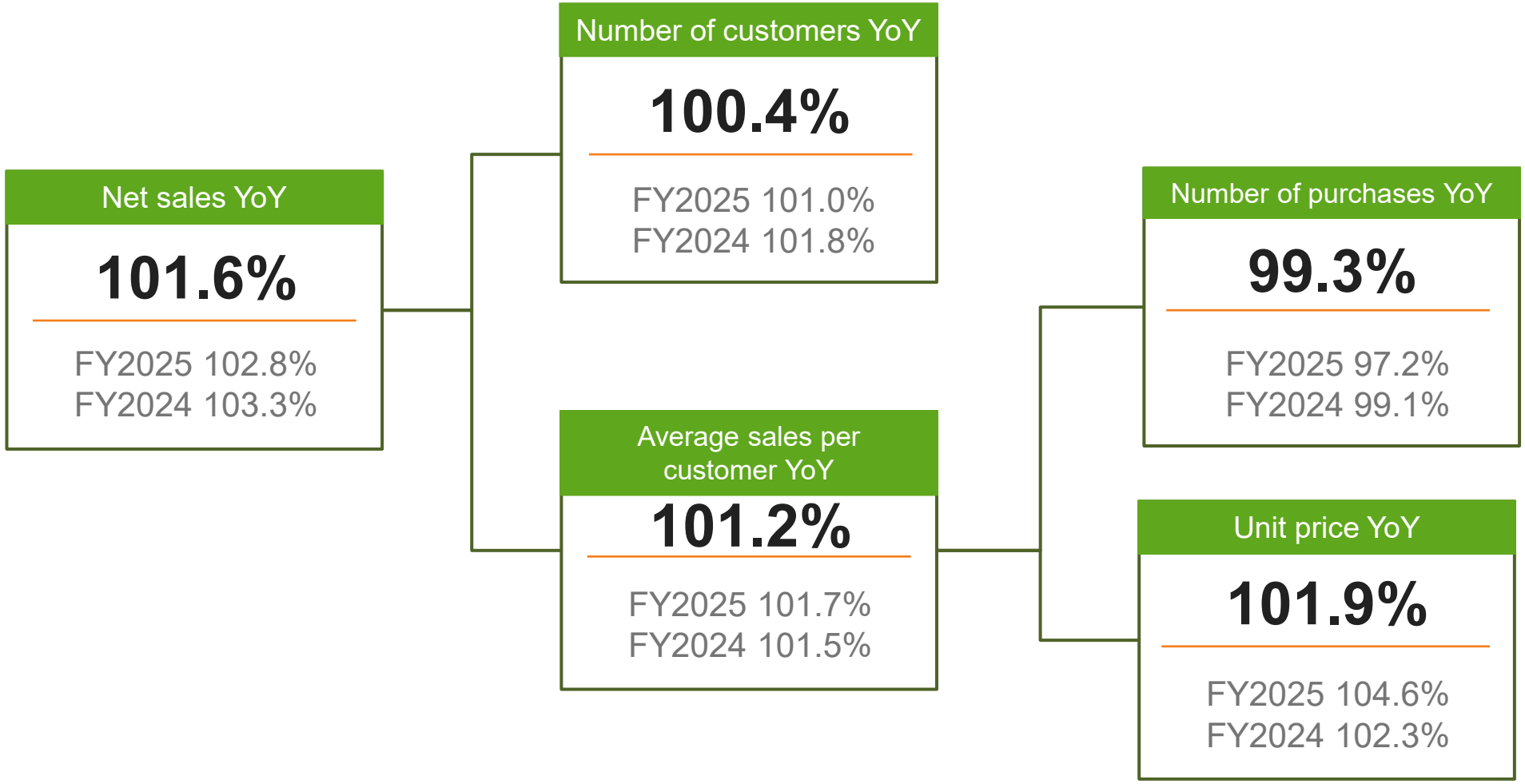
- First half operating revenue totaled ¥450.0 billion, driven by the opening of six new stores and growth at existing stores



*Application of “Accounting Standard for Revenue Recognition” from FY2022 (operating revenue before application: ¥387.8 billion)

Sales-related indicators for existing stores (H1)

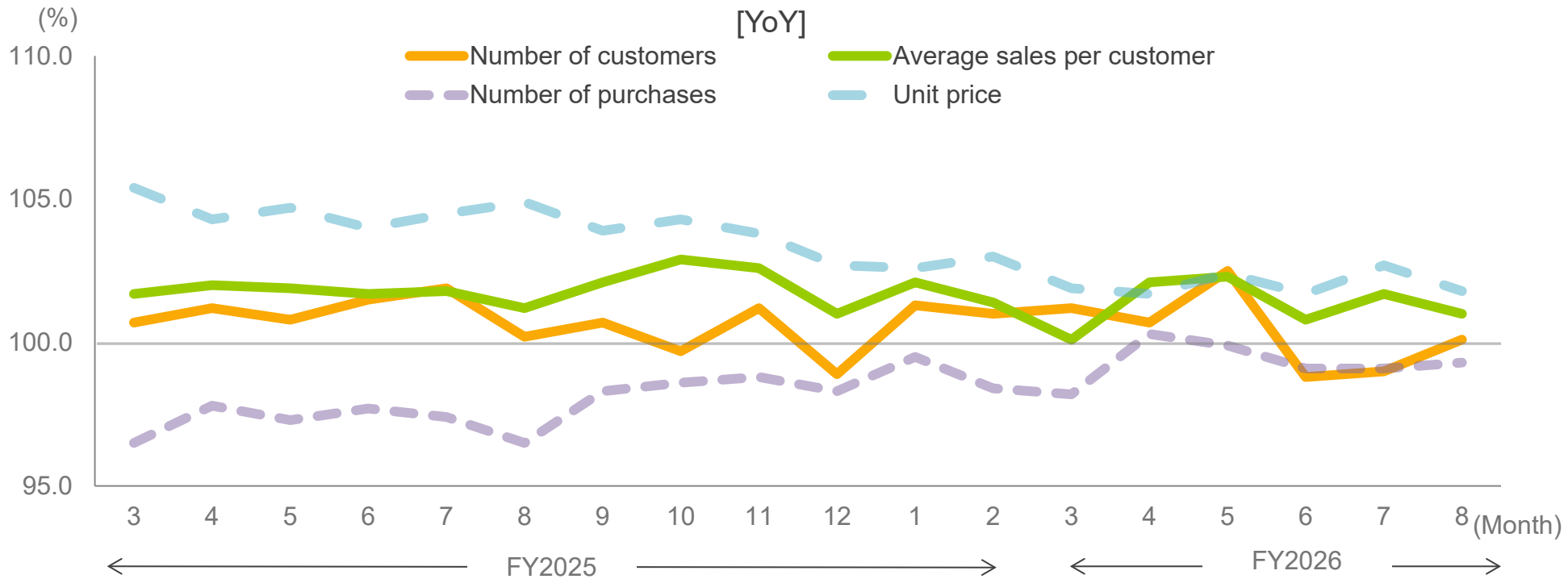
- Despite adverse impacts from external factors, such as poor weather and a decline in foot traffic that had surged during the Expo 2025 Osaka, Kansai, the number of customers exceeded the previous year's figure, showing that customer loyalty continues to grow



(Reference) Trends in sales-related indicators for existing stores

(before application of Accounting Standard for Revenue Recognition)

- Strengthened promotional efforts targeting our own members have also yielded results, and the decline in the number of purchases is showing signs of easing
- Although unit prices are trending downward, the average sale per customer has remained generally stable



(%)		2025/9	2025/10	2025/11	2025/12	2026/1	2026/2	2026/3	2026/4	2026/5	2026/6	2026/7	2026/8
All stores	Net sales	103.8	103.4	104.5	100.3	103.6	102.7	101.4	103.3	105.4	100.3	101.6	102.1
Existing stores	Net sales	102.8	102.6	103.8	99.9	103.4	102.4	101.3	102.8	104.9	99.6	100.7	101.1
	Number of customers	100.7	99.7	101.2	98.9	101.3	101.0	101.2	100.7	102.5	98.8	99.0	100.1
	Average sales per customer	102.1	102.9	102.6	101.0	102.1	101.4	100.1	102.1	102.3	100.8	101.7	101.0

Net sales by department (H1)

- For Marine Products, we are expanding customer loyalty through products that highlight the quality of the ingredients, such as “Uo-Zushi”; and in the case of Meat Products, we are doing the same by strengthening our core product lines
- For Processed and Daily, there was a significant reversal of sales growth starting in the second quarter of 2025 due to the sale of stockpiled rice under discretionary contracts

(Millions of yen, %)	FY2025 H1		FY2026 H1			
	Net sales	All stores YoY	Net sales	All stores YoY	Existing stores YoY	Sales composition
Food	378,084	105.0	**386,482**	102.2	101.6	89.2
Agricultural Produce	54,361	101.9	**55,402**	101.9	101.3	12.8
Marine Products	32,201	103.5	**33,946**	105.4	104.7	7.8
Meat Products	46,534	104.9	**48,723**	104.7	104.0	11.2
Delicatessen	51,569	107.5	**53,201**	103.2	102.4	12.3
Processed and Daily	193,417	105.5	**195,208**	100.9	100.4	45.1
Non-food	45,721	99.1	**46,755**	102.3	101.8	10.8
Lifestyle Products	34,440	99.4	**35,249**	102.3	101.9	8.1
Apparel	11,280	98.4	**11,506**	102.0	101.5	2.7
Total	423,805	104.3	**433,237**	102.2	101.6	100.0

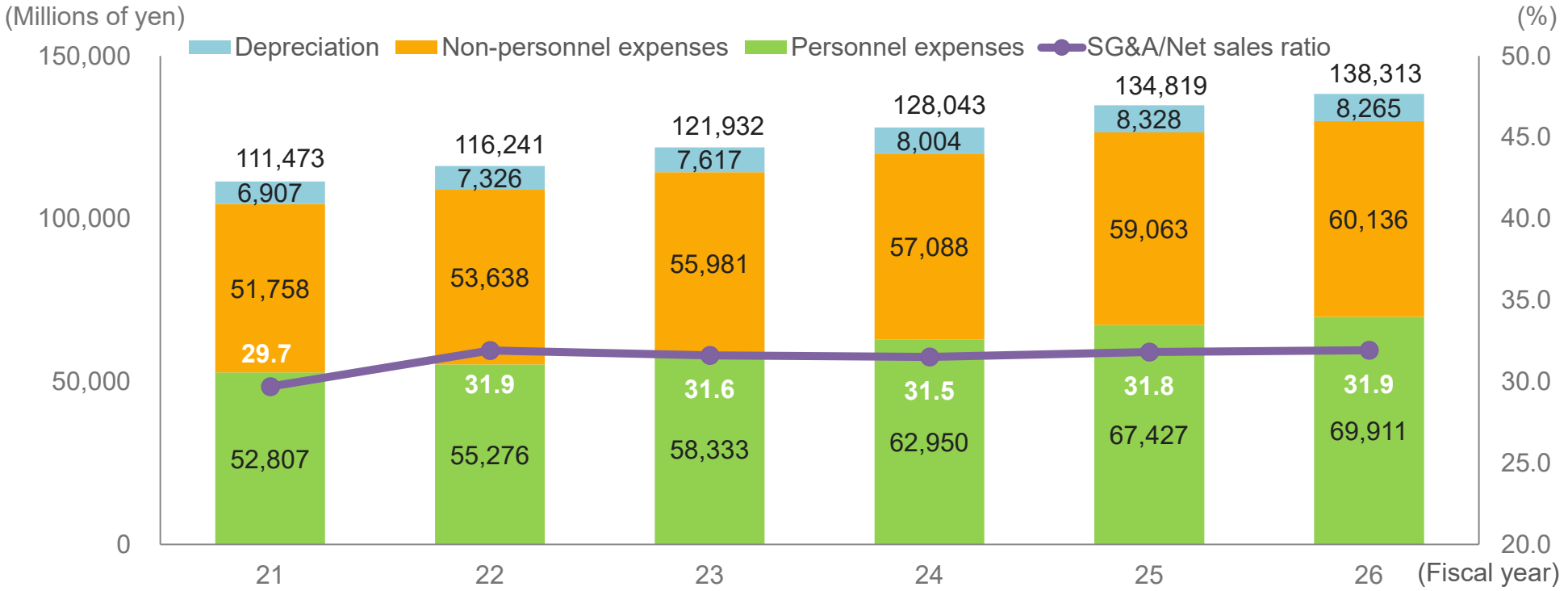
Gross profit ratio by department (H1)

- The factors contributing to the decline in gross profit ratio: (1) rising procurement costs due to soaring crude oil prices; (2) an emphasis on affordable prices; and (3) intensified promotional efforts targeting our members (points and coupons)
- Unlike discounts, which are simply a “one-off sale” approach, promotional activities using points and coupons help increase the number of loyal customers

(%, P)	1Q		2Q		FY2026 H1	
	Gross profit ratio	YoY change	Gross profit ratio	YoY change	Gross profit ratio	YoY change
Food	31.1	(0.3)	31.0	(0.2)	**31.1**	(0.2)
Agricultural Produce	29.8	±0.0	29.2	(0.1)	**29.5**	(0.1)
Marine Products	33.1	+0.2	34.3	+0.3	**33.7**	+0.3
Meat Products	28.7	+0.2	28.5	(0.2)	**28.6**	±0.0
Delicatessen	54.8	+0.2	54.6	(0.1)	**54.7**	±0.0
Processed and Daily	25.4	(0.7)	25.0	(0.6)	**25.2**	(0.6)
Non-food	29.8	(0.6)	29.8	+1.0	**29.8**	+0.2
Lifestyle Products	26.4	(0.9)	26.9	+1.6	**26.6**	+0.3
Apparel	40.3	+0.2	38.8	(0.4)	**39.5**	±0.0
Total	31.0	(0.3)	30.8	(0.1)	**30.9**	(0.2)

SG&A (H1)

- Through disciplined expense management, we curbed the rise in non-personnel expenses, resulting in the lowest growth rate for SG&A in the past six years

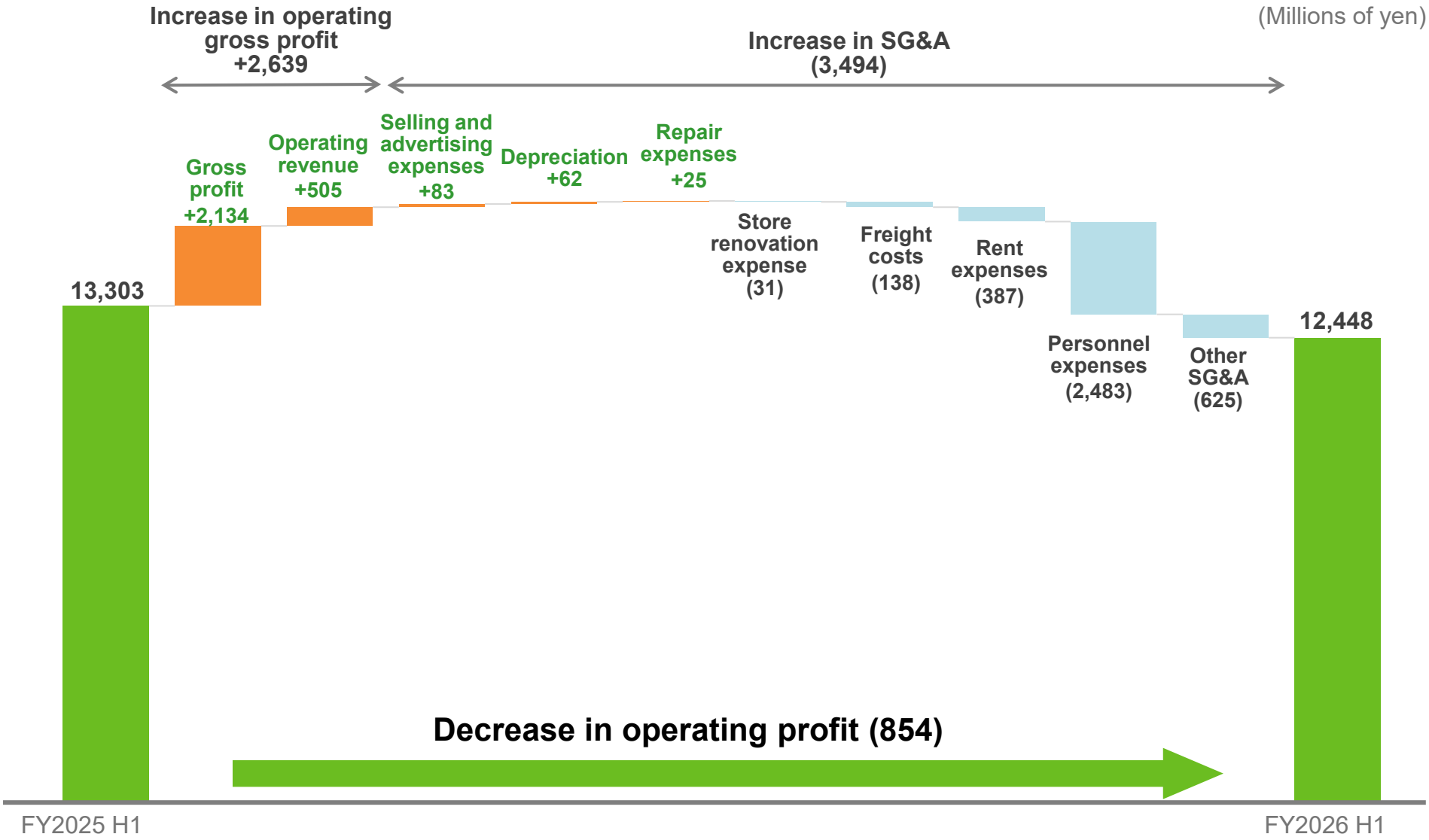


(Millions of yen, %)	FY2021 H1		FY2022 H1		FY2023 H1		FY2024 H1		FY2025 H1		FY2026 H1	
	Results	Rate of change	Results	Rate of change	Results	Rate of change	Results	Rate of change	Results	Rate of change	Results	Rate of change
Depreciation	6,907	+7.8	7,326	-*	7,617	+4.0	8,004	+5.1	8,328	+4.0	8,265	(0.8)
Non-personnel expenses	51,758	+0.8	53,638	-*	55,981	+4.4	57,088	+2.0	59,063	+3.5	60,136	+1.8
Personnel expenses	52,807	+4.2	55,276	-*	58,333	+5.5	62,950	+7.9	67,427	+7.1	69,911	+3.7
SG&A	111,473	+2.8	116,241	-*	121,932	+4.9	128,043	+5.0	134,819	+5.3	138,313	+2.6

*Because the calculation methods for personnel and non-personnel expenses for the six months ended August 31, 2022 differ from previous methods, the rates of change are not shown

Factors of changes in operating profit (H1)

(Millions of yen)



H2 policy

- To achieve our full-year earnings forecast, we will implement the following initiatives in H2

(1) Existing store sales

■ Respond to the “thrift-oriented” trend

- Adjustment and deepening of the “balance” between affordable pricing and value-added products
- Expansion of use of private-brand products
  • Increasing the visibility of affordable private-brand products
  • Continuing to strengthen private-brand products that emphasize quality and health, as demand for them remains high

■ Expansion of membership base

- Refining promotional initiatives for members
- Enhancing the shopping experience and increasing the usage rate of the app and our company’s cards

(2) Improvement in gross profit ratio

■ Expansion of sales of high-margin products

- Strengthening of unique products, including private-brand products
- Review and optimization of procurement

■ Expansion of use of PC*

- Expansion of in-house products
- Development of new products

■ Controlling losses

- Improving the accuracy of production plans
- Promotion of measures against unexplained losses
  Expansion of demonstration experiments of AI cameras and other technologies

(3) Improvement in productivity

■ Improvement in labor productivity

- Maximizing the benefits of digital investment. Aiming to further improve productivity through operational improvements
- Optimization of personnel deployment
- Reviewing operations by store size

(4) Optimization of non-personnel expenses

■ Cost reform without taboos

- Optimization through consolidation of logistics shipments
- Standardization of materials and equipment

*PC: Food Process Center

Consolidated balance sheet

(Millions of yen, %)	End-February, 2026	End-August, 2026		
		Results	Amount of change	Rate of change
Total current assets	121,530	**108,797**	(12,733)	(10.5)
Cash and deposits	10,592	**10,274**	(317)	(3.0)
Securities	16,000	**-**	(16,000)	-
Inventories	32,023	**33,087**	+1,064	+3.3
Accounts receivable - trade	21,100	**27,910**	+6,810	+32.3
Accounts receivable - other	37,567	**32,288**	(5,278)	(14.1)
Other	4,246	**5,235**	+988	+23.3
Total non-current assets	213,716	**212,745**	(970)	(0.5)
Property, plant and equipment	157,003	**156,410**	(593)	(0.4)
Intangible assets	5,741	**6,291**	+550	+9.6
Investments and other assets	50,970	**50,043**	(927)	(1.8)
Total assets	335,246	**321,542**	(13,704)	(4.1)
Total liabilities	179,712	**160,576**	(19,136)	(10.6)
Current liabilities	144,359	**129,745**	(14,613)	(10.1)
Non-current liabilities	35,353	**30,830**	(4,522)	(12.8)
Total net assets	155,534	**160,966**	+5,432	+3.5
Shareholders' equity	149,261	**154,991**	+5,729	+3.8
Total liabilities and net assets	335,246	**321,542**	(13,704)	(4.1)

Equity ratio

50.1%

Interest-bearing liabilities

¥51,903 million

YoY change +¥19,815 million

Consolidated cash flows

(Millions of yen, %)	FY2025 H1	FY2026 H1		
		Results	Amount of change	Rate of change
Cash flows from operating activities	70,402	**(21,583)**	(91,986)	(130.7)
Cash flows from investing activities	(5,929)	**(11,295)**	(5,366)	(90.5)
Free cash flows	64,473	**(32,879)**	(97,351)	(151.0)
Cash flows from financing activities	(36,681)	**16,561**	+53,242	+145.1
Cash and cash equivalents at end of period	36,158	**10,274**	(25,883)	(71.6)

Notes

- The significant decrease in operating cash flow was due to a one-time effect resulting from the fact that the end of the same period last year fell on a bank holiday, causing payments for accounts payable and other obligations to be deferred to the beginning of the current period

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Investment in stores (new stores, renovation of existing stores)

- Six new stores were opened in H1 (three LIFE stores and three BIO-RAL stores)
- One existing store was renovated and the timing of renovations in H2 will be reviewed

■ **New stores** (including stores scheduled to start business in H2)

#	Name of store	Location	Sales floor area (m²)	Opening
1	BIO-RAL Ikebukuro IT Tower TOKYO Store	Tokyo	148	March 2026
2	Ryokuchikoen Store	Osaka	3,153	March 2026
3	OIMACHI TRACKS Store	Tokyo	1,311	March 2026
4	BIO-RAL QUARTS SHINSAIBASHI Store	Osaka-shi	275	April 2026
5	BIO-RAL NAMBA MARUI Store	Osaka-shi	122	May 2026
6	Oriono Store	Osaka-shi	2,235	July 2026
7	Kamakura Kajiwara Store	Kanagawa	1,807	September 2026
8	BIO-RAL YODOYABASHI GATE TOWER Store	Osaka-shi	-	December 2026
9	HiViE SAKAI-HIGASHI Store	Sakai-shi	-	H2
10	Toyosaki Store	Osaka-shi	-	H2

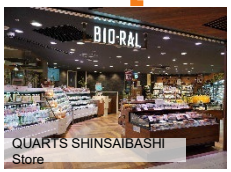
■ **Existing store renovations** (including stores scheduled to be renovated in H2)

#	Name of store	Location	Sales floor area (m²)	Opening after renovation
1	Kawabata Higashi-Ichijo Store	Kyoto-shi	999	April 2026
2	Kikukawa Store	Tokyo	1,429	September 2026
3	Sashiogi Store	Saitama-shi	3,150	October 2026

[Focus]



Ikebukuro IT Tower TOKYO Store



QUARTS SHINSAIBASHI Store



NAMBA MARUI Store


YODOYABASHI GATE TOWER Store

1. BIO-RAL's dedicated Satellite Delicatessen Center — Space-saving
2. Expansion of full self-checkout registers — Labor-saving
3. Introduction of remote age verification — Labor-saving

Aiming to expand to 50 BIO-RAL stores, we are promoting space-saving and labor-saving

Breaking away from the homogeneous competition (unique products enhancement)

■ Status of private-brand names in FY2026 H1

Private-brand name	Net sales		Sales composition		Number of items
	Results (Millions of yen)	YoY (%)	Results (%)	YoY change (P)	
Smile Life	27,393	105.3	6.3	+0.2	976
LIFE PREMIUM	4,016	111.2	0.9	+0.1	204
BIO-RAL	6,354	116.4	1.5	+0.2	629
star select	5,677	97.8	1.3	(0.1)	216
Total	43,442	106.3	10.0	+0.4	2,025

■ Development of private-brand products in response to growing health consciousness



LIFE PREMIUM
Cold-pressed fruit grown
in a Mediterranean climate



LIFE PREMIUM
Shinshu Azumino high-protein yogurt
for a good source of protein



BIO-RAL
Children's snack selection

Breaking away from the homogeneous competition (BIO-RAL business)

- The very first BIO-RAL store, the Utsubo Store, celebrated its 10th anniversary
- Aiming to enhance brand strength to drive further growth of the BIO-RAL business

■ BIO-RAL Utsubo Store



- Since opening in 2016, the company has accumulated expertise and plans to have a total of 16 stores by the end of FY2026
- The expanded network of BIO-RAL stores directly contributes to the brand's strength

■ BIO-RAL and Kura Sushi Collaboration Project



- Selling private-brand products at "Kura Sushi" locations nationwide
- Thanks to our customers' support, we've already launched the second installment of our collaboration series: "Senbei Usuyaki."

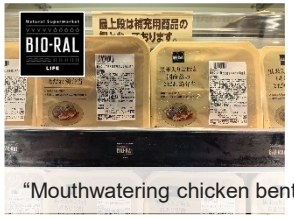
Breaking away from the homogeneous competition (unique products enhancement)

- Strengthening the development of unique products that make use of Food Process Centers
- Contributing to an improvement in the structural gross profit ratio through the expansion of in-house manufactured products

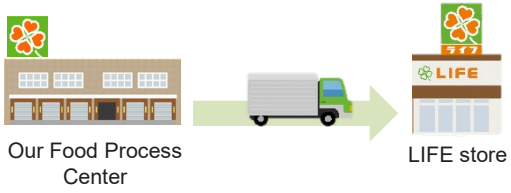
■ LIFE Frozen (Frozen foods manufactured in-house)



"House-made rich shrimp gratin (small size)"



"Mouthwatering chicken bento"



Our Food Process Center

LIFE store

■ LIFE original: Easy Hot Pot

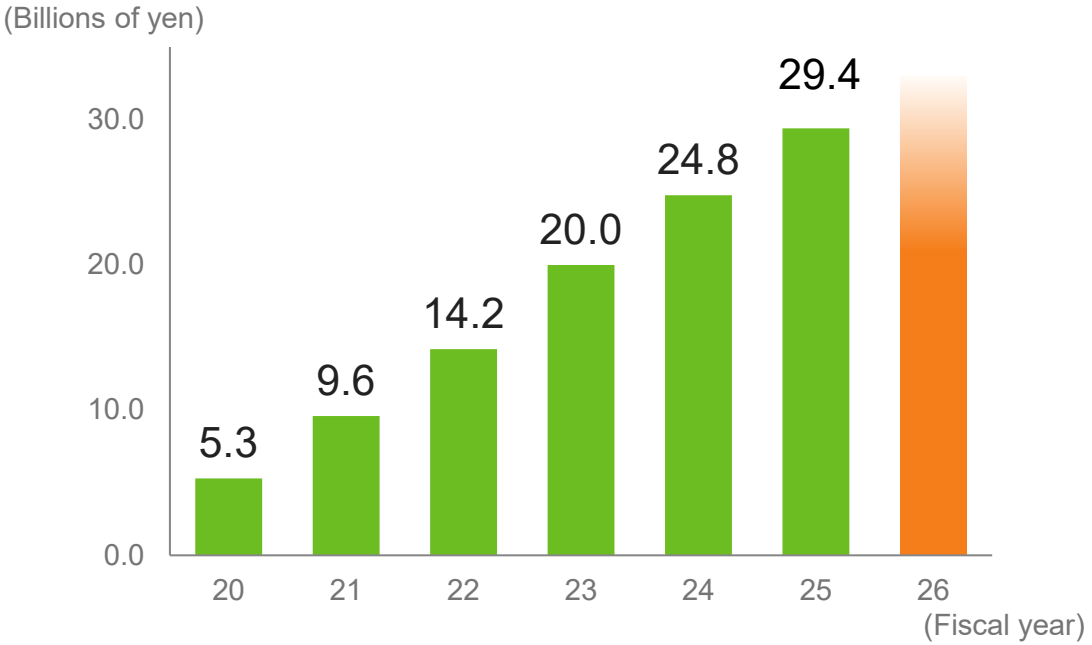


- Generous use of highly distinctive fresh ingredients such as "peeled shrimp prized for their flavor and texture," "Kenbi silver salmon," and "Ise Kuroshio sea bream"
- Manufactured at a Food Process Center and delivered while still fresh

Breaking away from the homogeneous competition (online supermarkets, e-commerce)

- Online supermarkets' net sales are generally as planned
- In addition to our existing services, we have launched "Pick Pack Pay*" to meet new demand for immediate delivery

■ Online supermarket net sales trends (full year)



- Sales continued to grow at a double-digit rate due to increase in number of active members and average sale per customer

■ Delivery service utilizing "Pick Pack Pay"

- Service launched at 49 stores (33 in Tokyo, 16 in Osaka-shi)
- Handles a wide variety of products, including fresh foods, in-store delicatessen items, and private-brand products

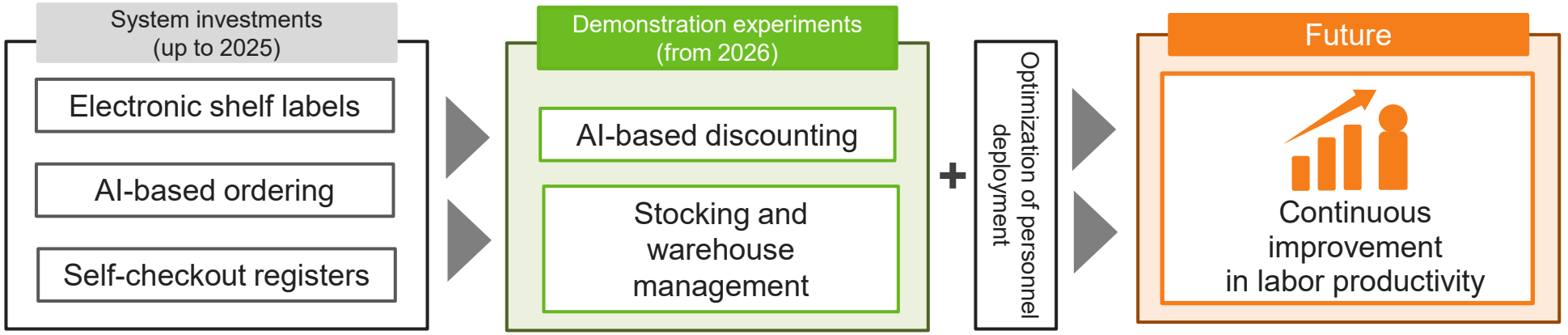
*"Pick Pack Pay" is a system in which Uber Eats delivery partners handle the entire process, from picking up items at the store, packing them, and processing payment to delivering them directly to the customer's doorstep

Productivity improvement efforts

- Maximize the benefits of system investments made by FY2025
- We will also expand demonstration experiments of the AI-based discounting system and the work management system for stocking and warehouse management

■ Status of efforts to improve productivity

H1 net sales YoY per labor hour (company-wide)	H1 net sales YoY per labor hour (stores)
103.3%	103.7%



AI-based discounting

Reduction in discount amounts / Reduction in training hours / Promotion of multi-skilling

Improvement in stocking and warehouse management work

Streamlining stocking work / Reduction in warehouse organization time

Contribution towards the realization of a sustainable and flourishing society

- With the goal of realizing “It’s my supermarket” by FY2030, we are promoting initiatives that not only enhance profitability but also contribute to the local community

■ Japanese national team “AKATSUKI JAPAN” Supporting company agreement



- We support the success of the Japanese national basketball team, “AKATSUKI JAPAN,” while promoting initiatives that combine the values of sports and food to contribute to the local community

■ Cerezo Osaka Gold partner agreement

- Our aim is to support the activities of “Cerezo Osaka,” a J.League team, and, as a community-based company, to be a supermarket loved and trusted by all

©CEREZO OSAKA

Contribution towards the realization of a sustainable and flourishing society

- Entered into a premium sponsorship agreement with the Special Olympics Nippon Foundation in 2025
- As this initiative aligns closely with the Company's commitment to actively promote the employment of people with disabilities in pursuit of our goal of becoming a "company that utilizes diverse human resources," we are providing ongoing support as part of our efforts to promote diversity

■ Supporting Special Olympics Nippon Foundation



Flyers for "Special Olympics Tokyo 2026" displayed at LIFE stores nationwide



Photo courtesy of Special Olympics Nippon Foundation

Strengthening IR activities

- The “IR Information page” was redesigned in June 2026
- User-friendliness was prioritized so that a wide range of investors can understand our history and growth strategy

■ IR information page

Message from CFO



A detailed explanation of financial strategies and management policies

Understanding LIFE in three minutes



Content that clearly explains the company’s business, strengths, and growth strategy in three minutes



Financial performance trends



Past performance and monthly trends presented in an easy-to-understand format

Page for individual investors



An easy-to-understand guide to our company’s strengths for individual investors

[URL] https://www.lifecorp.jp/company/ir/ (in Japanese)

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Preparations for formulating the Medium-Term Plan (redefining the Corporate Philosophy)

Corporate Philosophy

Through "reliable management with noble aspirations," contribute towards the realization of a sustainable and flourishing society

Sustainable and flourishing society

A society where everyone connected to LIFE can continue to live happily

- Customers
- Residents
- Employees
- Producers
- Business partners

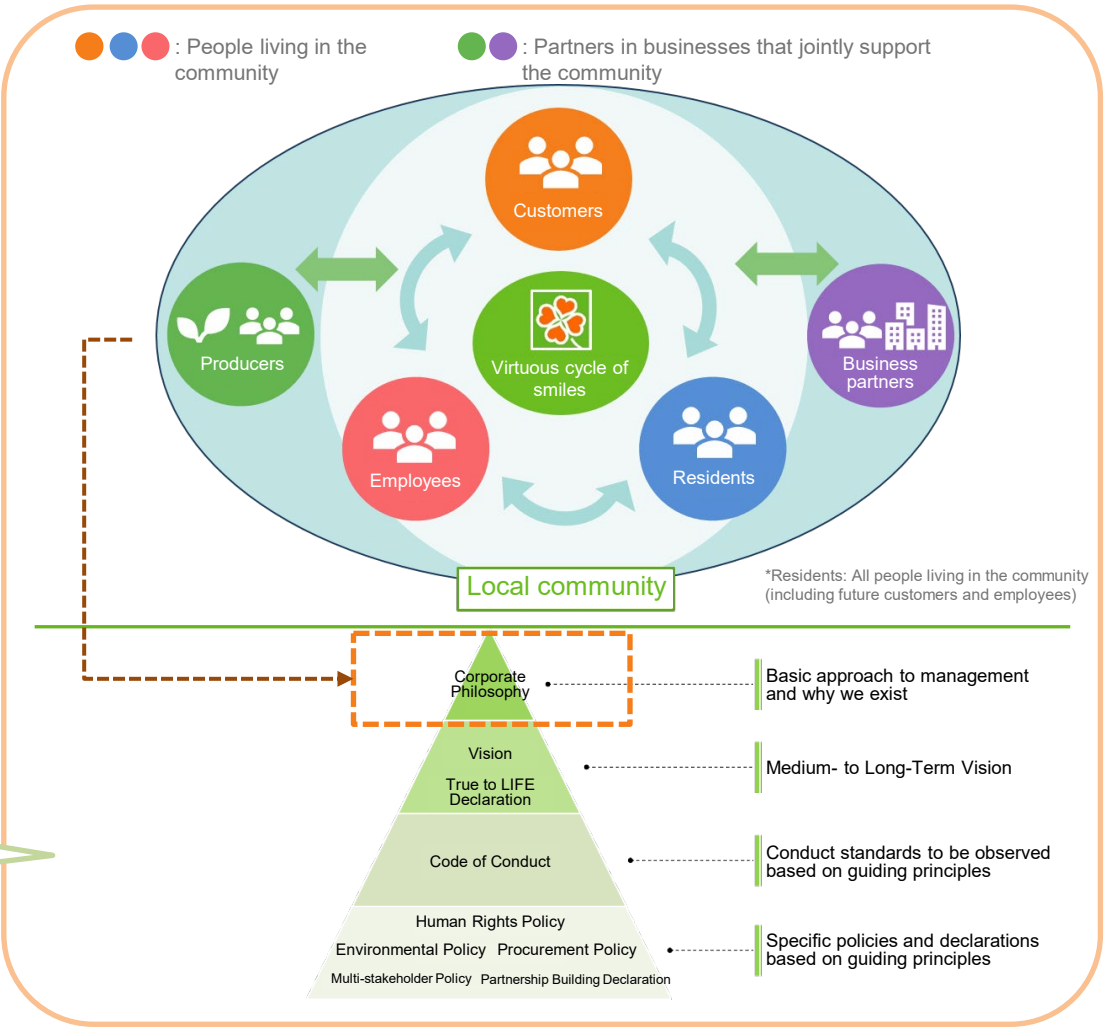
What do we mean by "happily"?

- Fulfilling relationships
- Good physical and mental health

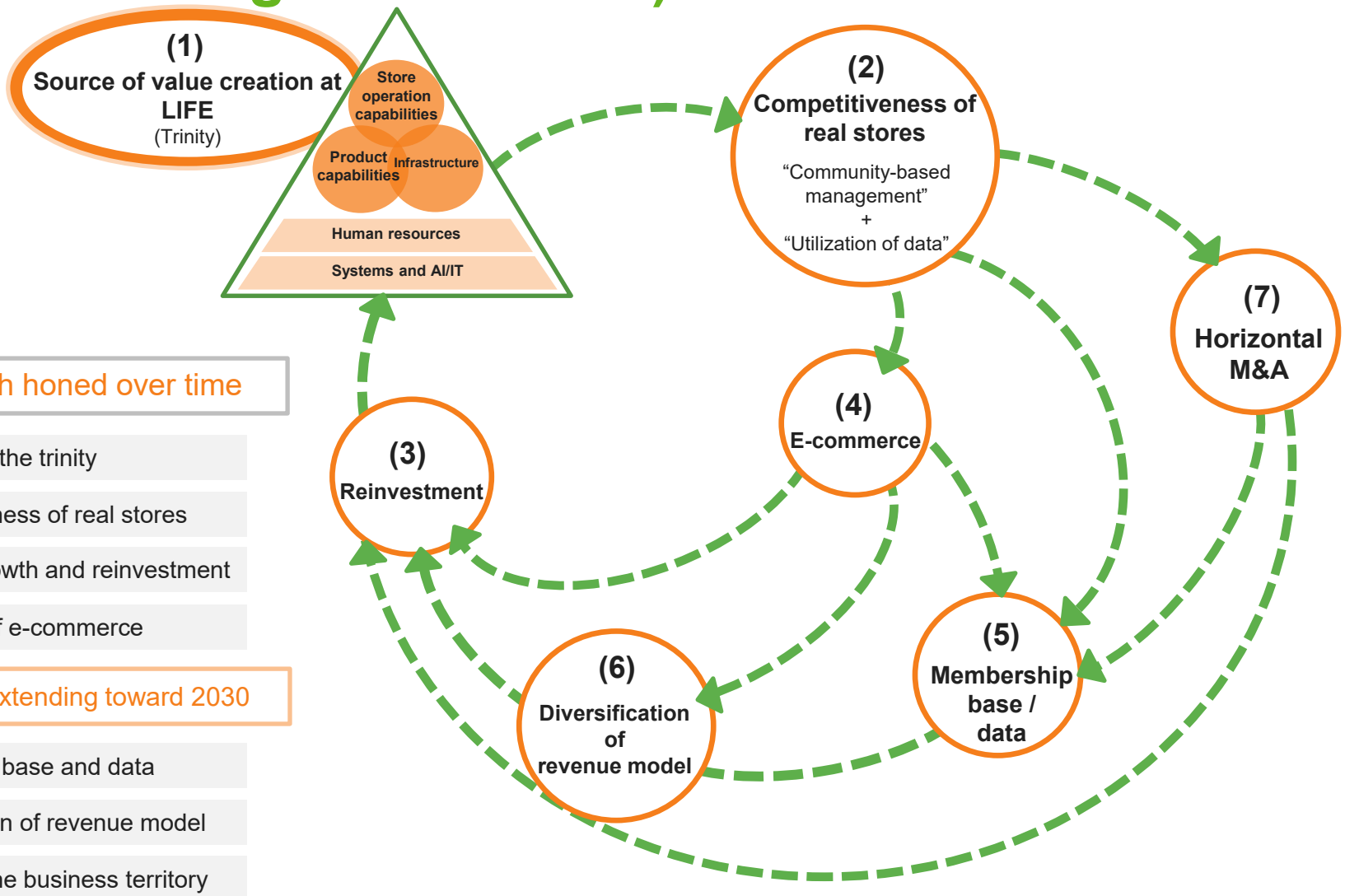
Smile

Targets

Refine our Corporate Philosophy and **translate it into employee decisions and actions**



Preparations for formulating the Medium-Term Plan (LIFE's circular growth model)



Cycle of growth honed over time

(1) Strengths of the trinity

(2) Competitiveness of real stores

(3) Revenue growth and reinvestment

(4) Expansion of e-commerce

Cycle of growth extending toward 2030

(5) Membership base and data

(6) Diversification of revenue model

(7) Expanding the business territory through M&A

Review of the 7th Medium-Term Plan

7th Medium-Term Plan main themes

(1)	Investment in employees
(2)	Breaking away from the homogeneous competition
(3)	Contribution towards the realization of a sustainable and flourishing society
(4)	Kaizen activities

(2) Breaking away from the homogeneous competition

Results

- Creating “value beyond the price”
  - ➢ Expanding support for unique products
  - ➢ Increased collaboration between real stores and online supermarkets
  - ➢ Growth of BIO-RAL Business

Issues

- Each store has room to further develop its business model to better meet customer needs

→ Deepen differentiation among individual stores

(4) Kaizen activities

Results

- Dissemination of successful stories
  - ➢ Promoting multi-skilling of employees
  - ➢ Optimization of sales promotion expenses
  - ➢ In-house facility management system

Issues

- Business process transformation based on the use of AI and IT is needed
  → We must urgently create an environment where employees can focus on high-value-added tasks

The 8th Medium-Term Plan priority themes

- The 8th Medium-Term Plan is scheduled to be announced around April 2027

NEW 1 Business process transformation using AI

2 Investment in employees

3 Breaking away from the homogeneous competition

4 Kaizen activities

NEW 5 New growth through M&A

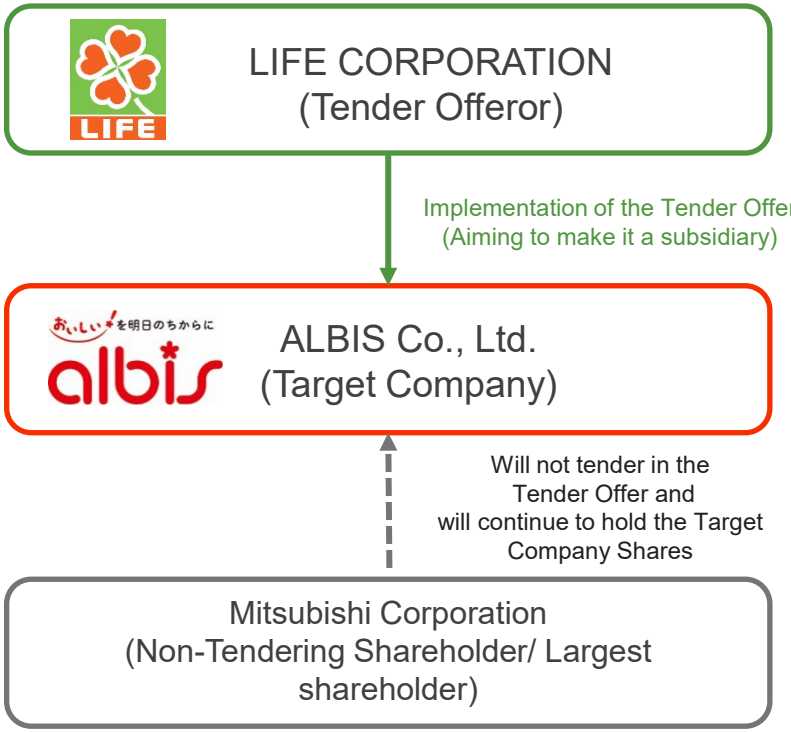
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M&A initiatives (horizontal M&A)

- With the aim of achieving sustainable growth and enhancing corporate value, we have launched a tender offer for the shares of ALBIS Co., Ltd., which operates food supermarkets in the Hokuriku and Chukyo Regions
- Not factored into the earnings forecast

■ Outline of the tender offer



Announced	September 8, 2026
Period of purchase	September 9 to November 10, 2026 (40 business days)
Purchase price	¥3,780 per share
Minimum number of shares to be purchased	4,171,200
Opinion of the Target Company	Agreement and recommendation to tender

M&A initiatives (horizontal M&A)

Strategic implications of this matter

- To achieve “What we want to be in FY2030,” we view M&A as a key growth opportunity
- **By combining our company’s management resources with ALBIS’s community-based store operation capabilities and strengths in fresh food, cultivated in the Hokuriku Region, we aim to build a business that can demonstrate a competitive advantage not only in the Tokyo and Osaka Regions but also in the Hokuriku and Chukyo Regions**

Anticipated synergies (excerpt)

Store openings and M&A



Sharing store development functions and know-how

Expanding the store network, including M&A

Use of products, data, etc.



Mutual utilization of private-brand products and purchasing data

Sharing know-how in individual store analysis

Supporting the expansion of online supermarkets

Joint procurement and purchasing



Improving transaction terms by expanding transaction volumes

Distribution and production



Enhancing logistics and production efficiency by sharing the logistics center and Food Process Center operational know-how

Systems and human resources



Reducing system costs and improving operational efficiency

Human resource development through personnel exchanges

Expansion of store locations (nationwide rollout of BIO-RAL stores)

Policy

By expanding the areas where BIO-RAL stores are located, we will comprehensively meet the needs of customers nationwide through both our real stores and e-commerce

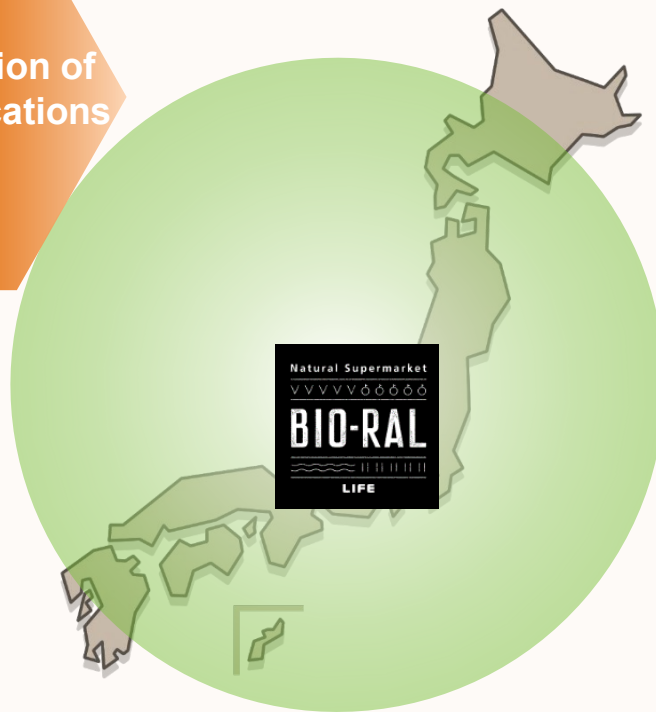
Steps to growth of BIO-RAL business

From 2016
Private-brand products enhancement
Embark on new business models

From 2020
Expansion of BIO-RAL stores

From 2025
Expansion of e-commerce

Next Stage
Expansion of store locations



BIO-RAL's Values

Organic	Local	Healthy	Sustainable
Organic foods are agricultural produce and processed food products full of the bounty of nature. In addition to sharing the value of these foods, we provide stores where they can be acquired at any time.	BIO-RAL shows gratitude toward the flavors of the local region and the harvests of each season, proposing dietary lifestyles in harmony with natural laws.	Healthy dietary lifestyles cultivate a sound mind and body. We endeavor to provide product lineups and develop products that are healthy for the body.	So that the bounty of nature can be passed on to our children, we aim to realize a circular society and to preserve the global environment.

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Full-year forecast for FY2026 (consolidated)

- There are no changes to the full-year forecast
- We will work to increase sales and gross profit ratios while optimizing SG&A

(Millions of yen, %)	FY2025	FY2026		
		Forecast	Amount of change	Rate of change
Operating revenue	881,325	**922,500**	+41,174	+4.7
Net sales	848,570	**888,000**	+39,429	+4.6
Operating profit	26,006	**27,000**	+993	+3.8
Ordinary profit	27,068	**28,000**	+931	+3.4
Profit	18,822	**19,000**	+177	+0.9

Assumptions underlying full-year earnings forecasts

[New stores]	[Existing store YoY sales]	[Expected gross profit ratio]	[Expected personnel expenses]
10	103.5%	+0.2 P	Approx. +¥8.0 billion

- We will operate flexibly in response to changing circumstances to achieve our earnings forecasts

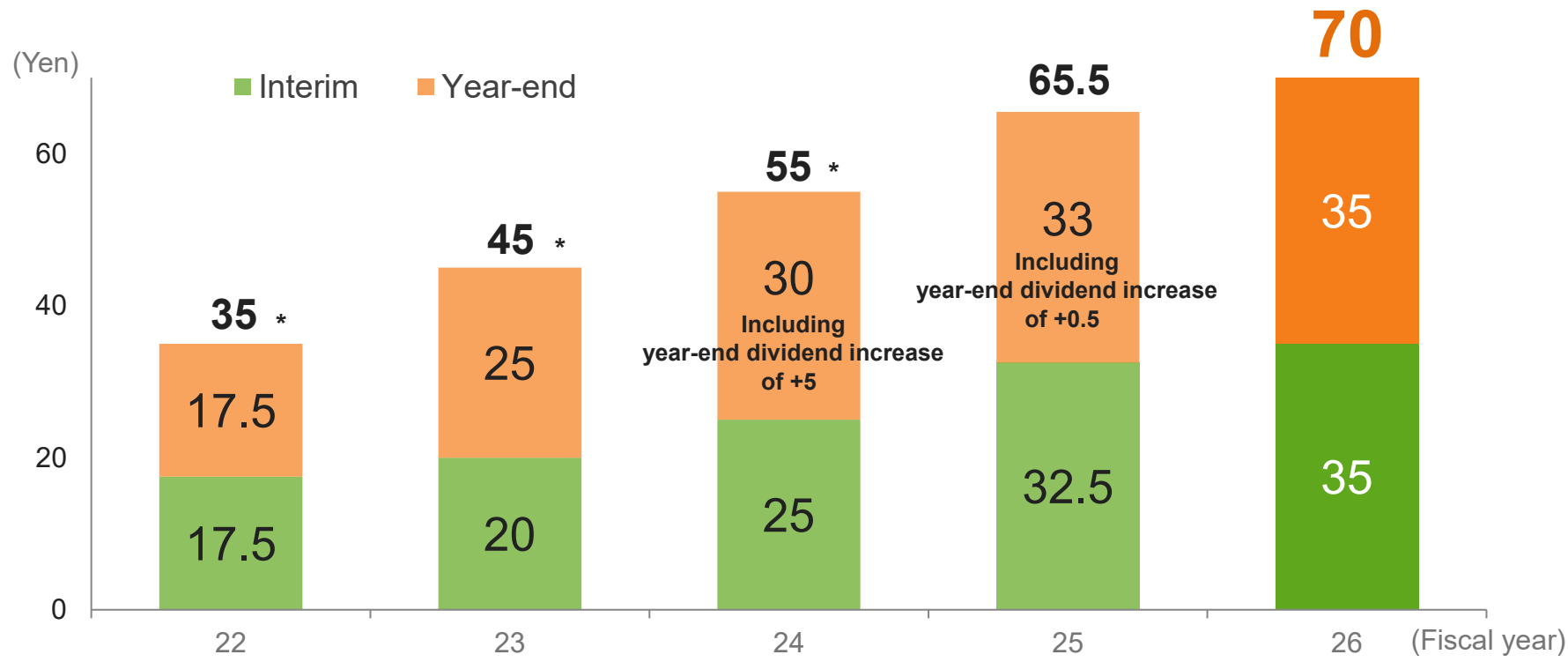
Investment plan

- Review the timing of renovation investments
- Including the ALBIS tender offer, total investment is expected to be the largest in the past ten years

(Millions of yen)	FY2026 H1		Full-year FY2026			
	Results	YoY change	Plan	Initial plan	Difference to initial plan	Notes
New store investment	5,455	+3,338	**10,000**	10,100	(100)	Open ten new stores
Renovation investment	47	(459)	**800**	1,400	(600)	Revision of investment timing, etc.
System investment	1,467	(365)	**5,500**	4,800	+700	Cash register-related and core system upgrades, etc.
Center investment	1,407	(284)	**2,300**	2,300	±0	Installation of equipment at Food Process Centers, etc.
Other (M&A, major repairs, etc.)	1,589	+238	**30,200**	3,700	+26,500	ALBIS tender offer, etc.
Total	9,965	+2,468	**48,800**	22,300	+26,500	

Annual dividend forecast

- FY2026: **Annual dividend projected at ¥70 per share** (¥35 interim, ¥35 year-end)
  Dividend payout ratio projected at 31.9%



Dividend payout ratio	24.6	24.9	28.2	30.1	31.9
DOE (Dividend on Equity Ratio)	2.8	3.3	3.6	3.9	-

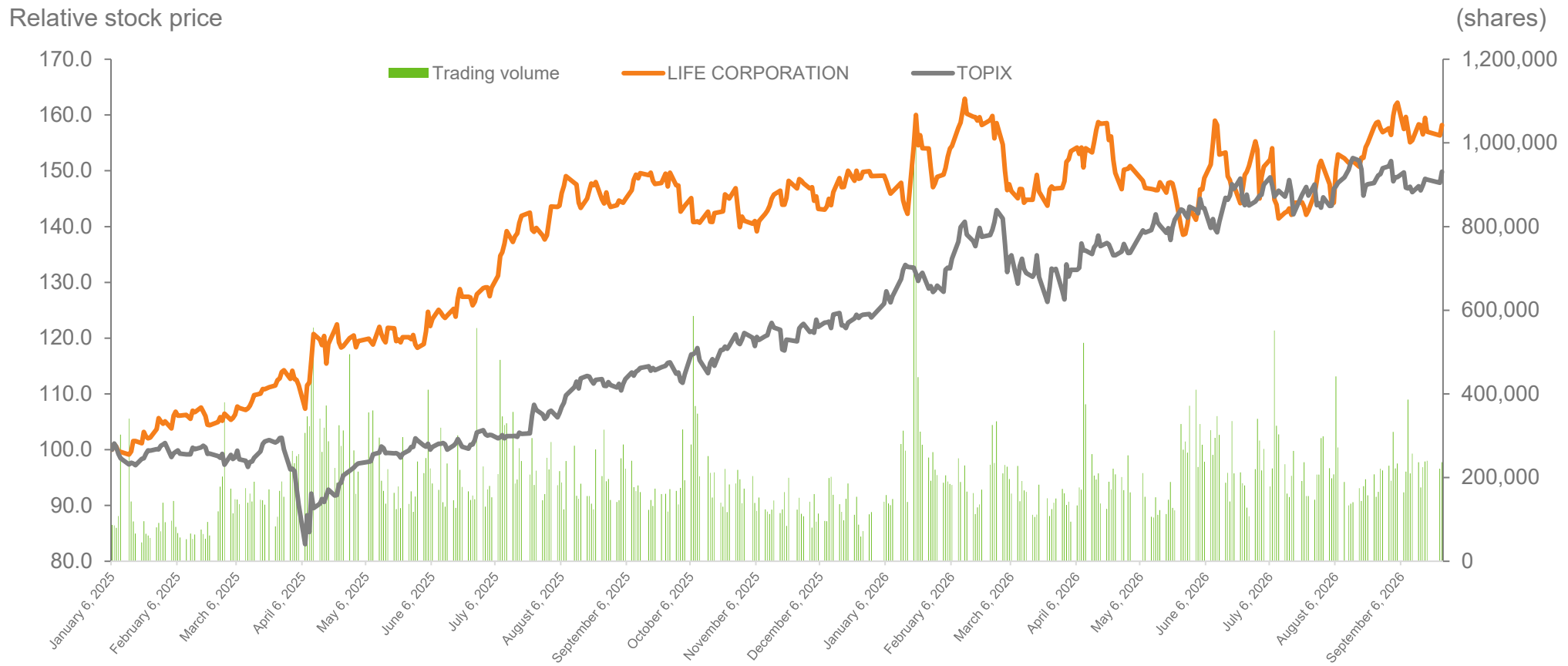
(%)

* As a 2-for-1 share split was conducted on March 1, 2025, the post-split ratios have been provided for reference

Appendix

(Reference) Trends in share price and trading volume*1*2

- As of the end of August 2026, the PBR stood at 1.5x and the forward P/E ratio at 12.3x*3
  We will continue to strive to further enhance corporate value



*1: A 2-for-1 stock split was implemented effective March 1, 2025. Relative stock prices and trading volume prior to the stock split are shown based on post-split ratios

*2: Stock price trends are shown with January 6, 2025, set as 100

*3: Using the projected EPS calculated based on profit in the full-year earnings forecast

[Note]

Performance forecasts and other forward-looking statements in this presentation have been put together based on information currently available to the Company.
Actual results and performance may differ from the Company's forecasts.