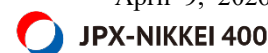


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Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (under Japanese GAAP)



April 9, 2026



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 Listing: Tokyo Stock Exchange
 Securities code: 8194
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Scheduled date of Annual General Meeting of Shareholders: May 28, 2026
 Scheduled date to commence dividend payments: May 29, 2026
 Scheduled date to file Annual Securities Report: May 26, 2026
 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, 2026 (from March 1, 2025 to February 28, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2026	881,325	3.6	26,006	2.9	27,068	3.3	18,822	4.9
February 28, 2025	850,496	5.0	25,270	4.8	26,205	5.0	17,948	6.0

Note: Comprehensive income
 Fiscal year ended February 28, 2026: ¥22,517 million [24.4%]
 Fiscal year ended February 28, 2025: ¥18,100 million [(1.5)%]

Fiscal year ended	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/ total assets	Operating profit/ operating revenue
	Yen	Yen	%	%	%
February 28, 2026	217.56	–	12.8	8.4	3.0
February 28, 2025	195.11	–	13.0	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, 2026: ¥848,570 million [3.6%]
 Fiscal year ended February 28, 2025: ¥818,892 million [5.0%]
 Receipts from operating revenue
 Fiscal year ended February 28, 2026: ¥32,755 million [3.6%]
 Fiscal year ended February 28, 2025: ¥31,603 million [6.5%]

Share of profit (loss) of entities accounted for using equity method
Fiscal year ended February 28, 2026: ¥– million
Fiscal year ended February 28, 2025: ¥– 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, 2026	335,246	155,534	46.4	1,797.72
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 February 28, 2026: ¥155,534 million

As of February 28, 2025: ¥138,435 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, 2026	74,477	(11,206)	(45,044)	26,592
February 28, 2025	22,319	(22,662)	503	8,366

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 28, 2025	–	50.00	–	60.00	110.00	4,950	28.2	3.6
Fiscal year ended February 28, 2026	–	32.50	–	33.00	65.50	5,677	30.1	3.9
Fiscal year ending February 28, 2027 (Forecast)	–	35.00	–	35.00	70.00		31.9	

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 28, 2025 are the actual dividend amounts before the share split.

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

* 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: Yes
 - 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, 2026	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 February 28, 2026	3,983,948 shares
As of February 28, 2025	12,383,002 shares
 - iii. Average number of shares during the period

Fiscal year ended February 28, 2026	86,517,994 shares
Fiscal year ended February 28, 2025	91,991,232 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, 2026, 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 fiscal year ended February 28, 2026, and 161,000 shares for the fiscal year ended February 28, 2025)

Reference: Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2026	880,944	3.6	25,634	2.7	26,625	3.1	18,518	4.7
February 28, 2025	850,204	5.0	24,953	4.9	25,821	5.1	17,685	5.9

Fiscal year ended	Earnings per share	Diluted earnings per share
	Yen	Yen
February 28, 2026	214.04	—
February 28, 2025	192.25	—

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, 2026	330,722		147,399		44.6	1,703.69
February 28, 2025	307,710		135,517		44.0	1,566.34

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, 2026: ¥147,399 million

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

**2. Non-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		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2027	922,100	4.7	27,550	3.5	18,680	0.9	215.91

* 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 saw an upward trend in consumer spending, partly due to the effect of government measures aimed at addressing persistent inflation. In addition, corporate earnings remained at a high level, and overall, the economy continued to show signs of a gradual recovery. On the other hand, the outlook remains uncertain due to ongoing uncertainties in the global economy and heightened geopolitical risks, among other factors.

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, continuing labor shortages, and the accompanying increases in personnel expenses and other costs, despite the partial effect of the boost in revenue mainly due to an increase in 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 the 7th Medium-Term Plan that began in fiscal 2023, "investment in employees," "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 various costs are increasing due to labor shortages, caused by a shrinking population, and rising prices for goods and services, we are working toward realizing what we want to be in FY2030 by implementing "linking the circle of Kaizen activities" centered on improving productivity and optimizing property expenses in order to promote management strategies, including the three main themes mentioned above.

As specific initiatives to promote management strategies based on the 7th Medium-Term Plan, 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, and opened three new BIO-RAL stores. In September, we began nationwide sales of BIO-RAL products on Amazon.co.jp, steadily breaking away from homogeneous competition.

To address diversifying customer needs and a changing external environment, we implemented an organizational restructuring in February 2026 and established new organizations and teams to handle new initiatives and M&A activities. At the same time, we are constructively dissolving organizations that have completed their roles and streamlining operations by reviewing overlapping functions across different organizations. We will clarify the roles and responsibilities of each organization and work to further strengthen our management structure.

Furthermore, in order to expand the online supermarket business, which continues to expand in the market, we plan to begin operating a distribution center-based online supermarket in Tokyo Region in the fall of 2027. The Company aims to break through the restrictions on scale expansion for online supermarkets based on store-based shipment fulfillment, namely, space limitations of local operations and staff shortages. We also seek to gain new customers by covering areas yet to have store presence, and develop a distinct products lineup and services from the existing online supermarkets to capture new needs.

In September, we opened the "LIFE Online Store" where customers can order and reserve *Osechi*, a traditional Japanese New Year's meal, Christmas cakes, and various gift items, making it possible to place orders from a personal computer or smartphone, whereas previously only in-store orders were accepted. In addition, following the expansion of smartphone payment services last year,

transportation electronic money services were introduced in all stores in October, expanding the range of cashless payment options available.

As part of our efforts to contribute towards the realization of a sustainable and flourishing society, we have expanded product donations to children's cafeterias and food pantries in Nakano-ku, Meguro-ku, Fuchu-shi, Koto-ku, Edogawa-ku, and Itabashi-ku in Tokyo Region and in Nishinomiya-shi, Higashiosaka-shi, Fukusaki-cho, and Kyoto-fu in the Osaka Region, and we continue to offer "on-demand classes" on food and the environment for children who will shape the future. In addition, used clothing was collected at 153 stores in Tokyo and Osaka Regions from May to June and at 176 stores in Tokyo and Osaka Regions from October to November. The collected clothing was reused and recycled sequentially through our business partners, and all proceeds were used to support children's cafeterias.

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, and Itabashi Fujimicho Store (Tokyo) in February. Also we closed two stores. In existing stores, the Shinozaki Store (Tokyo), Motoyama Store (Hyogo), Coconeri Nerima Ekimae Store (Tokyo), Neyagawa Store (Osaka), Matsudo Nijusseikigaoka Store (Chiba), Sagami-Ono Ekimae Store (Kanagawa), Oyata Store (Tokyo), Kyobashi Store (Osaka), and Maenochi Store (Tokyo), totaling nine stores, were renovated with local needs in mind, including expansion of the frozen food section and expansion of the homemade bread, delicatessen, pet supplies, and other items.

The Group's operating revenue totaled ¥881,325 million (up 3.6% 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 employees treatment, etc. However, as a result of promoting productivity improvements and initiatives to optimize property expenses through Kaizen activities, operating profit was ¥26,006 million (up 2.9% year on year), ordinary profit was ¥27,068 million (up 3.3% year on year), and profit attributable to owners of parent was ¥18,822 million (up 4.9% year on year).

Results by segment are as follows:

(Retail Business)

Operating revenue was ¥880,944 million (up 3.6% year on year), with net sales of ¥848,570 million (up 3.6% year on year), and segment profit of ¥26,625 million (up 3.1% year on year).

Net sales by department were ¥373,283 million (up 3.7% year on year) for fresh produce, ¥383,618 million (up 4.6% year on year) for general food, ¥68,886 million (down 0.7% year on year) for lifestyle products, and ¥22,781 million (down 0.3% year on year) for apparel.

(Other Business)

Operating revenue from LIFE FINANCIAL SERVICE was ¥2,931 million (up 2.6% year on year), with segment profit of ¥443 million (up 15.4% 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 ¥335,246 million, an increase of ¥29,219 million from the end of the previous fiscal year.

Current assets totaled ¥121,530 million, an increase of ¥25,182 million from the end of the previous fiscal year. This was mainly due to increases of ¥2,226 million in cash and deposits, ¥2,523 million in accounts receivable - trade, ¥16,000 million in securities, and ¥3,139 million in accounts receivable - other.

Non-current assets totaled ¥213,716 million, an increase of ¥4,037 million from the end of the previous fiscal year. This was mainly due to an increase of ¥7,464 million in retirement benefit asset, while property, plant and equipment decreased by ¥4,347 million from the end of the previous fiscal year, resulting from depreciation and other factors.

Total liabilities at the end of the current fiscal year were ¥179,712 million, an increase of ¥12,120 million from the end of the previous fiscal year. This was mainly due to increases of ¥33,471 million in accounts payable - trade, ¥6,886 million in accounts payable - other, ¥2,327 million in income taxes payable, and ¥1,462 million in asset retirement obligations, while the total of short-term borrowings and long-term borrowings decreased by ¥38,447 million.

Total net assets at the end of the current fiscal year were ¥155,534 million, an increase of ¥17,098 million from the end of the previous fiscal year. This was mainly due to a ¥5,966 million increase in retained earnings, and treasury shares decreased by ¥10,633 million (net assets increased).

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

Cash and cash equivalents (“cash”) at the end of the current fiscal year totaled ¥26,592 million (up 217.9% 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 ¥74,477 million in the current fiscal year (up 233.7% year on year).

This was mainly due to profit before income taxes of ¥24,718 million, depreciation, a non-cash gain/loss item, of ¥16,824 million, impairment losses of ¥4,539 million, and increase in trade payables of ¥33,471 million, despite income taxes paid of ¥8,732 million.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥11,206 million in the current fiscal year (down 50.5% year on year).

This was mainly due to expenditures of ¥11,288 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 used in financing activities amounted to ¥45,044 million in the current fiscal year (compared to ¥503 million in cash provided by financing activities in the previous year).

This was mainly due to a net decrease in short-term borrowings of ¥32,500 million and repayments of long-term borrowings of ¥9,947 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 continuous wage increases, economic measures by the government, and expanded

personal consumption, as the rise in food prices has run its course. Overseas, however, while economies showed underlying strength, fiscal, monetary, and trade policies in Europe and the United States, economic trends in China, 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 what we want to be in FY2030. In order to realize what we want to be in FY2030, 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 employees – 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.

Furthermore, to respond to the rapidly changing external environment and ensure that we attain what we want to be in FY2030, we launched the following three internal projects in fiscal 2025:

- Human Resources and Productivity Project – Our goal is to formulate and implement a strategy that integrates human resources strategy with productivity improvement.
- Earning Project – Our goal is to promote product-focused initiatives linked to our food process centers and distribution centers as well as online businesses, to achieve sustainable growth in net sales and gross profit.
- New LIFE Project – Our goal is to examine new areas, business categories, and functions without being bound by conventional frameworks to create new pillars of revenue.

In addition to these three new projects, by pursuing the optimization and reduction of property expenses through “linking the circle of Kaizen activities” that we have been pursuing as a pillar of the 7th Medium-Term Plan, we will aim to achieve the targets set forth for FY2030. Furthermore, as fiscal 2026 marks the final year of the 7th Medium-Term Plan, we will work diligently to ensure that no tasks remain unresolved as we strive to fully implement the plan, while simultaneously proceeding with the formulation of our next Medium-Term Plan. 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 uncertainty of the impact of government economic measures and price trends on consumer spending makes it extremely difficult to forecast results trends. Even though the outlook remains unclear, however, for

the final year of the 7th Medium-Term Plan (fiscal 2026), the Group forecasts operating revenue of ¥922.5 billion (up 4.7% year on year), operating profit of ¥27.0 billion (up 3.8% year on year), ordinary profit of ¥28.0 billion (up 3.4% year on year), and profit attributable to owners of parent of ¥19.0 billion (up 0.9% 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, 2026, the Company resolved at the meeting of the Board of Directors held today to increase the dividend by ¥0.50 per share to ¥33.00 (consolidated dividend payout ratio of 30.1%) 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 (¥32.50 per share), the annual dividend will be ¥65.50 per share.

The Company plans to submit a proposal regarding this matter at the 71st General Meeting of Shareholders scheduled to be held on May 28, 2026.

(iii) Dividend forecast for the next fiscal year

Regarding the dividends for the next fiscal year (ending February 28, 2027), the Company plans to pay an annual dividend of ¥70.00 per share (interim dividend: ¥35.00, and fiscal year-end dividend: ¥35.00), which will be the highest-ever amount for the annual dividend (expected consolidated dividend payout ratio of 31.9%).

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 28, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	8,366	10,592
Accounts receivable - trade	18,577	21,100
Securities	–	16,000
Merchandise and finished goods	30,110	31,802
Raw materials and supplies	245	220
Accounts receivable - other	34,427	37,567
Other	4,621	4,246
Total current assets	96,348	121,530
Non-current assets		
Property, plant and equipment		
Buildings and structures	213,592	215,938
Accumulated depreciation	(121,595)	(129,210)
Buildings and structures, net	*2 91,997	*2 86,728
Machinery, equipment and vehicles	13,081	14,408
Accumulated depreciation	(8,155)	(9,048)
Machinery, equipment and vehicles, net	4,925	5,360
Furniture and fixtures	71,425	75,591
Accumulated depreciation	(52,012)	(57,263)
Furniture and fixtures, net	19,413	18,327
Land	*2, *3 43,794	*2, *3 43,903
Other	1,274	2,829
Accumulated depreciation	(53)	(144)
Other, net	1,221	2,684
Total property, plant and equipment	161,351	157,003
Intangible assets	5,851	5,741
Investments and other assets		
Investment securities	2,356	130
Long-term loans receivable	6,589	5,960
Retirement benefit asset	823	8,287
Deferred tax assets	5,422	8,466
Guarantee deposits	*2 25,554	*2 26,367
Other	*1 1,771	*1 1,800
Allowance for doubtful accounts	(41)	(41)
Total investments and other assets	42,476	50,970
Total non-current assets	209,678	213,716
Total assets	306,027	335,246

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	46,070	79,542
Short-term borrowings	32,500	–
Current portion of long-term borrowings	*2 9,647	*2 10,697
Lease liabilities	1,131	915
Accounts payable - other	15,731	22,618
Income taxes payable	5,735	8,063
Provision for bonuses	3,096	3,302
Provision for shareholder benefit program	23	33
Provision for sales promotion expenses	18	18
Contract liabilities	2,228	2,239
Other	13,742	16,928
Total current liabilities	129,927	144,359
Non-current liabilities		
Long-term borrowings	*2 25,824	*2 18,827
Lease liabilities	1,958	1,647
Deferred tax liabilities for land revaluation	*3 951	*3 979
Provision for share awards for directors (and other officers)	56	68
Asset retirement obligations	6,092	7,554
Other	2,781	6,276
Total non-current liabilities	37,665	35,353
Total liabilities	167,592	179,712
Net assets		
Shareholders' equity		
Share capital	10,004	10,004
Capital surplus	5,696	2,501
Retained earnings	135,807	141,774
Treasury shares	(15,651)	(5,017)
Total shareholders' equity	135,857	149,261
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,190	–
Revaluation reserve for land	*3 (1,154)	*3 (1,182)
Remeasurements of defined benefit plans	2,541	7,454
Total accumulated other comprehensive income	2,578	6,272
Total net assets	138,435	155,534
Total liabilities and net assets	306,027	335,246

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

(Millions of yen)

	Fiscal year ended February 28, 2025		Fiscal year ended February 28, 2026	
Net sales	*1	818,892	*1	848,570
Cost of sales		563,995		582,096
Gross profit		254,897		266,474
Receipts from operating revenue	*1	31,603	*1	32,755
Operating gross profit		286,501		299,229
Selling, general and administrative expenses				
Freight costs		30,005		30,736
Promotion expenses		5,747		5,511
Store remodeling expense and repair expense		5,662		5,939
Utilities expenses		13,111		13,031
Rent expenses		34,116		34,857
Salaries, allowances and bonuses		102,783		109,366
Provision for bonuses		3,092		3,296
Retirement benefit expenses		1,376		1,366
Shareholder benefit program expenses		23		29
Provision for share awards for directors (and other officers)		12		13
Legal and other welfare expenses		14,505		15,019
Depreciation		16,380		16,722
Other		34,409		37,332
Total selling, general and administrative expenses		261,230		273,223
Operating profit		25,270		26,006
Non-operating income				
Interest income		114		119
Dividend income		71		82
Data offer fee		226		373
Income from recycling		372		370
Subsidy income		123		200
Other		397		426
Total non-operating income		1,304		1,572
Non-operating expenses				
Interest expenses		219		379
Other		149		131
Total non-operating expenses		369		510
Ordinary profit		26,205		27,068
Extraordinary income				
Gain on sale of investment securities		–		2,260
Gain on reversal of asset retirement obligations		–		83
Gain on sale of non-current assets	*3	237		–
Total extraordinary income		237		2,343
Extraordinary losses				
Impairment losses	*2	326	*2	4,539
Loss on store closings		55		124
Loss on retirement of non-current assets	*4	34	*4	30
Total extraordinary losses		415		4,693
Profit before income taxes		26,027		24,718
Income taxes - current		8,068		10,927
Income taxes - deferred		11		(5,031)
Total income taxes		8,079		5,895
Profit		17,948		18,822
Profit attributable to owners of parent		17,948		18,822

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Profit	17,948	18,822
Other comprehensive income		
Valuation difference on available-for-sale securities	309	(1,190)
Revaluation reserve for land	–	(27)
Remeasurements of defined benefit plans, net of tax	(156)	4,913
Total other comprehensive income	*1 152	*1 3,694
Comprehensive income	18,100	22,517
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,100	22,517

(3) Consolidated statement of changes in equity

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)
Cancellation of treasury shares					–
Transfer from retained earnings to capital surplus					–
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)
Cancellation of treasury shares					–
Transfer from retained earnings to capital surplus					–
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

Fiscal year ended February 28, 2026

(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	135,807	(15,651)	135,857
Changes during period					
Dividends of surplus			(5,417)		(5,417)
Profit attributable to owners of parent			18,822		18,822
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares		(10,634)		10,634	–
Transfer from retained earnings to capital surplus		7,438	(7,438)		–
Net changes in items other than shareholders' equity					–
Total changes during period	–	(3,195)	5,966	10,633	13,404
Balance at end of period	10,004	2,501	141,774	(5,017)	149,261

	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	1,190	(1,154)	2,541	2,578	138,435
Changes during period					
Dividends of surplus					(5,417)
Profit attributable to owners of parent					18,822
Purchase of treasury shares					(0)
Cancellation of treasury shares					–
Transfer from retained earnings to capital surplus					–
Net changes in items other than shareholders' equity	(1,190)	(27)	4,913	3,694	3,694
Total changes during period	(1,190)	(27)	4,913	3,694	17,098
Balance at end of period	–	(1,182)	7,454	6,272	155,534

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Cash flows from operating activities		
Profit before income taxes	26,027	24,718
Depreciation	16,487	16,824
Retirement benefit expenses	(274)	(320)
Impairment losses	326	4,539
Increase (decrease) in provision for bonuses	124	205
Increase (decrease) in provision for sales promotion expenses	(0)	(0)
Increase (decrease) in contract liabilities	648	11
Increase (decrease) in provision for shareholder benefit program	23	9
Increase (decrease) in retirement benefit asset and liability	77	78
Increase (decrease) in provision for share awards for directors (and other officers)	6	12
Interest and dividend income	(185)	(201)
Interest expenses	219	379
Loss (gain) on sale of investment securities	–	(2,260)
Gain on sale of non-current assets	(237)	–
Loss on retirement of non-current assets	34	30
Decrease (increase) in trade receivables	(9,017)	(2,523)
Decrease (increase) in inventories	(2,182)	(1,667)
Decrease (increase) in accounts receivable - other	(2,355)	(3,139)
Increase (decrease) in trade payables	738	33,471
Increase (decrease) in accounts payable - other	41	4,832
Other, net	(340)	8,486
Subtotal	30,161	83,486
Interest and dividends received	76	92
Interest paid	(190)	(369)
Income taxes paid	(7,729)	(8,732)
Net cash provided by (used in) operating activities	22,319	74,477
Cash flows from investing activities		
Payments into time deposits	(400)	–
Proceeds from withdrawal of time deposits	800	–
Purchase of property, plant and equipment	(21,688)	(11,288)
Proceeds from sale of property, plant and equipment	729	–
Purchase of intangible assets	(1,001)	(1,316)
Proceeds from sale of investment securities	–	2,974
Loan advances	(90)	(24)
Payments of guarantee deposits	(444)	(984)
Proceeds from refund of guarantee deposits	49	176
Other, net	(617)	(743)
Net cash provided by (used in) investing activities	(22,662)	(11,206)

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	13,100	(32,500)
Proceeds from long-term borrowings	15,700	4,000
Repayments of long-term borrowings	(10,492)	(9,947)
Repayments of lease liabilities	(1,291)	(1,187)
Dividends paid	(4,691)	(5,407)
Purchase of treasury shares	(11,820)	(0)
Net cash provided by (used in) financing activities	503	(45,044)
Net increase (decrease) in cash and cash equivalents	160	18,226
Cash and cash equivalents at beginning of period	8,206	8,366
Cash and cash equivalents at end of period	*1 8,366	*1 26,592

(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

Machinery, equipment and vehicles 3 to 17 years

Furniture and fixtures 2 to 20 years

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 retirement benefit asset 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 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 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 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 current fiscal year. This change in accounting policies has been applied retrospectively, and is reflected in the consolidated financial statements for the previous fiscal year. This change in accounting policies has no impact on the consolidated financial statements.

Notes on changes in presentation

Consolidated statement of income

“Subsidy income,” which was included in “Other” under “Non-operating income” in the previous fiscal year, is separately presented in the current fiscal year 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 income for the previous fiscal year, ¥520 million presented as “Other” under “Non-operating income” was reclassified as “Subsidy income” of ¥123 million and “Other” of ¥397 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 Directors who are Audit and Supervisory Committee Members and outside Directors; 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 161,000 shares in the previous fiscal year and 161,000 shares in the current fiscal year.

The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025.

Accordingly, the number of shares is stated based on the number of shares following the share split.

Notes to consolidated balance sheet

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

	As of February 28, 2025	As of February 28, 2026
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 28, 2025	As of February 28, 2026
Buildings	¥3,216 million	¥2,965 million
Land	5,966	5,966
Guarantee deposits	442	442
Total	9,625	9,373

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 28, 2025	As of February 28, 2026
Long-term borrowings (including current portion of long-term borrowings)	¥9,279 million	¥8,871 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 28, 2025	As of February 28, 2026
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	¥(2,125) million	¥(1,697) 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 receipts from 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 28, 2025

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	233
		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.

Fiscal year ended February 28, 2026

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	1,990
		Hyogo Prefecture 1 store	645
		Tokyo 4 stores	610
		Chiba Prefecture 1 store	23
		Kanagawa Prefecture 2 stores	1,269
		Total	13 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	¥2,624 million
Machinery, equipment and vehicles	1,199
Furniture and fixtures	627
Other (*)	87
Total	4,539

(*) “Other” consists of construction in progress, 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 between 6.9% and 7.5%. In cases where future cash flows are negative, the recoverable value is calculated as zero.

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

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Buildings and structures	¥75 million	¥– million
Furniture and fixtures	20	–
Land	141	–
Total	237	–

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

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Buildings and structures	¥8 million	¥15 million
Machinery, equipment and vehicles	16	–
Furniture and fixtures	7	9
Other (*)	1	5
Total	34	30

(*) “Other” consists of software for the fiscal year ended February 28, 2025, and leasehold interests in land for the fiscal year ended February 28, 2026.

Notes to consolidated statement of comprehensive income

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

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Valuation difference on available-for-sale securities		
Amount accrued in the current fiscal year	¥445 million	¥748 million
Reclassification adjustments	–	(2,260)
Before income taxes and tax effect adjustments	445	(1,511)
Income taxes and tax effects	(136)	320
Valuation difference on available-for-sale securities	309	(1,190)
Revaluation reserve for land		
Income taxes and tax effects	–	(27)
Revaluation reserve for land	–	(27)
Remeasurements of defined benefit plans, net of tax		
Amount accrued in the current fiscal year	48	7,543
Reclassification adjustments	(274)	(320)
Before income taxes and tax effect adjustments	(225)	7,222
Income taxes and tax effects	69	(2,309)
Remeasurements of defined benefit plans, net of tax	(156)	4,913
Total other comprehensive income	152	3,694

Notes to consolidated statement of changes in equity

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

The Company plans to submit the following as a proposal at the Annual General Meeting of Shareholders to be held on May 22, 2025.

(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.

Fiscal year ended February 28, 2026

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	8,400,000	90,501,600
Total	49,450,800	49,450,800	8,400,000	90,501,600
Treasury shares				
Ordinary shares (Note 1, 2)	6,191,501	6,192,447	8,400,000	3,983,948
Total	6,191,501	6,192,447	8,400,000	3,983,948

Notes: 1. The number of treasury shares at end of the fiscal year includes the Company's shares of 161,000 shares held by Custody Bank of Japan, Ltd. as the trust assets for the "Trust for Delivering Shares to Directors."

2. The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025.

Overview of reasons for change

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

Increase due to share split 49,450,800 shares

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

Decrease due to cancellation of treasury shares 8,400,000 shares

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

Increase due to share split 6,191,501 shares

Purchase of shares less than one share unit 346 shares

Acquisition of restricted shares without compensation 600 shares

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

Decrease due to cancellation of treasury shares 8,400,000 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 22, 2025 Annual General Meeting of Shareholders	Ordinary shares	2,600	60.00	February 28, 2025	May 23, 2025

Notes: 1. Total dividends resolved by the Annual General Meeting of Shareholders 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.

(Resolution)	Class of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
October 7, 2025 Board of Directors meeting	Ordinary shares	2,817	32.50	August 31, 2025	November 4, 2025

Note: Total dividends resolved by the Board of Directors meeting held on October 7, 2025, include ¥5 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

The Company plans to submit the following as a proposal at the Annual General Meeting of Shareholders to be held on May 28, 2026.

(Resolution)	Class of shares	Total dividends (Millions of yen)	Source of dividends	Dividends per share (Yen)	Record date	Effective date
May 28, 2026 Annual General Meeting of Shareholders	Ordinary shares	2,860	Retained earnings	33.00	February 28, 2026	May 29, 2026

Note: Total dividends resolved by the Annual General Meeting of Shareholders scheduled to be held on May 28, 2026, include ¥5 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."

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 28, 2025	Fiscal year ended February 28, 2026
Cash and deposits account	¥8,366 million	¥10,592 million
Negotiable certificates of deposit with maturities of three months or less included in securities account	–	16,000
Cash and cash equivalents	8,366	26,592

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 and on disaggregation of revenue
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 and 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, 2026

(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	875,358	1,414	876,772	–	876,772
Other revenue (Note 6)	4,553	–	4,553	–	4,553
Operating revenue from external customers	879,911	1,414	881,325	–	881,325
Intersegment operating revenue and transfers	1,033	1,517	2,550	(2,550)	–
Total	880,944	2,931	883,876	(2,550)	881,325
Segment profit	26,625	443	27,068	–	27,068
Segment assets	330,722	20,350	351,072	(15,825)	335,246
Other items					
Depreciation	16,681	41	16,722	–	16,722
Interest income	144	–	144	(24)	119
Interest expenses	382	26	408	(29)	379
Increase in property, plant and equipment and intangible assets (Note 5)	15,312	3	15,316	–	15,316

- 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 and 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 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.

Fiscal year ended February 28, 2026

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 28, 2025

(Millions of yen)

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

Fiscal year ended February 28, 2026

(Millions of yen)

	Reportable segment	Other	Corporate and eliminations	Total
	Retail Business			
Impairment losses	4,539	–	–	4,539

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

Fiscal year ended February 28, 2025

Not applicable.

Fiscal year ended February 28, 2026

Not applicable.

[Information on gain on bargain purchase by reportable segment]

Fiscal year ended February 28, 2025

Not applicable.

Fiscal year ended February 28, 2026

Not applicable.

Notes on per share information

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Net assets per share	¥1,600.06	¥1,797.72
Earnings per share	¥195.11	¥217.56

- 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 earnings per share 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 28, 2025	As of February 28, 2026
Total net assets (Millions of yen)	138,435	155,534
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)	138,435	155,534
Number of ordinary shares at the end of the fiscal year used in the calculation of net assets per share (Shares)	86,518,598	86,517,652

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

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Profit attributable to owners of parent (Millions of yen)	17,948	18,822
Amount not attributable to ordinary shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to ordinary shares (Millions of yen)	17,948	18,822
Average number of ordinary shares during the fiscal year (Shares)	91,991,232	86,517,994

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 161 thousand shares for the previous fiscal year and 161 thousand shares for the current fiscal year.

Notes on significant subsequent events

Not applicable.

4. Non-consolidated financial statements and significant notes thereto

(1) Balance sheet

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	8,315	10,536
Accounts receivable - trade	30,647	32,721
Securities	–	16,000
Merchandise	30,110	31,802
Supplies	206	185
Prepaid expenses	3,872	3,506
Accounts receivable - other	16,448	18,782
Other	7,298	7,430
Total current assets	96,899	120,965
Non-current assets		
Property, plant and equipment		
Buildings	89,554	84,560
Structures	2,442	2,168
Machinery and equipment	4,925	5,355
Vehicles	0	4
Furniture and fixtures	19,316	18,260
Land	43,794	43,903
Leased assets	531	846
Construction in progress	689	1,837
Total property, plant and equipment	161,254	156,936
Intangible assets		
Leasehold interests in land	2,576	2,498
Software	3,081	3,053
Other	161	165
Total intangible assets	5,819	5,717
Investments and other assets		
Investment securities	2,356	130
Shares of subsidiaries and associates	1,060	1,060
Long-term loans receivable	6,589	5,960
Long-term prepaid expenses	1,681	1,718
Deferred tax assets	6,509	11,887
Guarantee deposits	25,554	26,367
Other	27	20
Allowance for doubtful accounts	(41)	(41)
Total investments and other assets	43,737	47,102
Total non-current assets	210,811	209,756
Total assets	307,710	330,722

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	46,070	79,542
Short-term borrowings	32,500	–
Current portion of long-term borrowings	9,647	10,697
Lease liabilities	1,131	915
Accounts payable - other	12,781	19,129
Accrued expenses	5,975	6,214
Income taxes payable	5,693	7,975
Accrued consumption taxes	2,383	3,815
Deposits received	9,824	10,363
Provision for bonuses	3,091	3,296
Provision for shareholder benefit program	23	33
Provision for sales promotion expenses	18	18
Contract liabilities	2,228	2,239
Asset retirement obligations	58	46
Other	258	1,082
Total current liabilities	131,687	145,371
Non-current liabilities		
Long-term borrowings	25,824	18,827
Long-term accounts payable - other	61	61
Lease liabilities	1,958	1,647
Deferred tax liabilities for land revaluation	951	979
Provision for retirement benefits	2,840	2,598
Provision for share awards for directors (and other officers)	56	68
Asset retirement obligations	6,092	7,554
Guarantee deposits received	2,633	2,524
Other	86	3,690
Total non-current liabilities	40,505	37,951
Total liabilities	172,192	183,323
Net assets		
Shareholders' equity		
Share capital	10,004	10,004
Capital surplus		
Legal capital surplus	2,501	2,501
Other capital surplus	3,195	–
Total capital surplus	5,696	2,501
Retained earnings		
Other retained earnings		
General reserve	115,120	115,120
Retained earnings brought forward	20,311	25,974
Total retained earnings	135,431	141,094
Treasury shares	(15,651)	(5,017)
Total shareholders' equity	135,481	148,581
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,190	–
Revaluation reserve for land	(1,154)	(1,182)
Total valuation and translation adjustments	36	(1,182)
Total net assets	135,517	147,399
Total liabilities and net assets	307,710	330,722

(2)Statement of income

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Net sales	818,892	848,570
Cost of sales	563,995	582,096
Gross profit	254,897	266,474
Receipts from operating revenue	31,311	32,374
Operating gross profit	286,209	298,848
Selling, general and administrative expenses	261,255	273,214
Operating profit	24,953	25,634
Non-operating income		
Interest income	125	144
Dividend income	71	82
Data offer fee	226	373
Income from recycling	372	370
Subsidy income	123	200
Other	319	333
Total non-operating income	1,238	1,505
Non-operating expenses		
Interest expenses	221	382
Other	149	131
Total non-operating expenses	370	514
Ordinary profit	25,821	26,625
Extraordinary income		
Gain on sale of investment securities	–	2,260
Gain on reversal of asset retirement obligations	–	83
Gain on sale of non-current assets	237	–
Total extraordinary income	237	2,343
Extraordinary losses		
Impairment losses	326	4,539
Loss on store closings	55	124
Loss on retirement of non-current assets	34	29
Total extraordinary losses	415	4,693
Profit before income taxes	25,643	24,275
Income taxes - current	8,003	10,814
Income taxes - deferred	(46)	(5,057)
Total income taxes	7,957	5,757
Profit	17,685	18,518

(3) Statement of changes in equity

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)
Cancellation of treasury shares									-
Transfer from retained earnings to capital surplus									-
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)
Cancellation of treasury shares				-
Transfer from retained earnings to capital surplus				-
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

Fiscal year ended February 28, 2026

(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	115,120	20,311	135,431	(15,651)	135,481
Changes during period									
Provision of general reserve							-		-
Dividends of surplus						(5,417)	(5,417)		(5,417)
Profit						18,518	18,518		18,518
Purchase of treasury shares								(0)	(0)
Cancellation of treasury shares			(10,634)	(10,634)				10,634	-
Transfer from retained earnings to capital surplus			7,438	7,438		(7,438)	(7,438)		-
Net changes in items other than shareholders' equity									
Total changes during period	-	-	(3,195)	(3,195)	-	5,662	5,662	10,633	13,100
Balance at end of period	10,004	2,501	-	2,501	115,120	25,974	141,094	(5,017)	148,581

	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	1,190	(1,154)	36	135,517
Changes during period				
Provision of general reserve				-
Dividends of surplus				(5,417)
Profit				18,518
Purchase of treasury shares				(0)
Cancellation of treasury shares				-
Transfer from retained earnings to capital surplus				-
Net changes in items other than shareholders' equity	(1,190)	(27)	(1,218)	(1,218)
Total changes during period	(1,190)	(27)	(1,218)	11,881
Balance at end of period	-	(1,182)	(1,182)	147,399

5. Other

(1) Changes to officers

- (i) Change of Representative Director
Not applicable.

- (ii) Changes to other officers

[Scheduled on May 28, 2026]

- Candidates for new Director (excluding Directors who are Audit and Supervisory Committee Members)
Yoshiki Nakagawa (currently Managing Executive Officer, Group CEO of Development Group Headquarters)
Takashi Kato (currently Executive Officer, General Manager of Corporate Strategy and Planning Department)
Junko Moro
Toshihiro Maeta
Noriaki Konishi (U.S. certified public accountant)
*Ms. Junko Moro, Mr. Toshihiro Maeta and Mr. Noriaki Konishi are candidates for outside Director.
- New candidate for Director who is an Audit and Supervisory Committee Member
Hiroko Kono (currently Director)
*Ms. Hiroko Kono is a candidate for outside Director.
- Retiring Director
Takashi Katayama, Director
*Mr. Takashi Katayama is an outside Director.
- Retiring Directors who are Audit and Supervisory Committee Members
Kaoru Sueyoshi, Director who is an Audit and Supervisory Committee Member
Koichi Narita, Director who is an Audit and Supervisory Committee Member
Naoko Miyatake, Director who is an Audit and Supervisory Committee Member
*Mr. Koichi Narita and Ms. Naoko Miyatake are outside Directors.