

**Financial Results and Reference Documents for the First Three
Months of the Fiscal Year Ending February 28, 2025**

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1. Financial Summary

(Consolidated)

(Millions of yen, %)

	Three months ended May 31, 2022		Three months ended May 31, 2023		Three months ended May 31, 2024			Fiscal year ending February 28, 2025 (forecast)		
	*	Change		Change		YoY difference	Change		YoY difference	Change
Operating revenue	185,780	–	195,864	5.4	206,382	10,518	5.4	853,400	43,691	5.4
Net sales	179,223	–	188,981	5.4	198,640	9,659	5.1	821,800	41,772	5.4
Operating profit	5,520	(34.4)	6,347	15.0	6,945	597	9.4	24,700	582	2.4
Ordinary profit	5,720	(33.5)	6,559	14.7	7,151	592	9.0	25,500	552	2.2
Profit attributable to owners of parent	3,981	(34.4)	4,418	11.0	4,867	449	10.2	17,000	62	0.4
Dividend per share (Yen)								100.00		

(Supermarket Business)

(Millions of yen, %)

	Three months ended May 31, 2022		Three months ended May 31, 2023		Three months ended May 31, 2024			Fiscal year ending February 28, 2025 (forecast)		
	*	Change		Change		YoY difference	Change		YoY difference	Change
Operating revenue	185,733	–	195,807	5.4	206,310	10,502	5.4	853,100	43,628	5.4
Net sales	179,223	–	188,981	5.4	198,640	9,659	5.1	821,800	41,772	5.4
(Net existing rate of change)		(1.2)		2.0			3.1			3.0
Operating profit	5,469	(34.9)	6,261	14.5	6,847	586	9.4	24,320	527	2.2
Ordinary profit	5,656	(34.2)	6,452	14.1	7,039	587	9.1	25,050	485	2.0
Profit	3,921	(35.2)	4,361	11.2	4,789	428	9.8	16,700	(6)	0.0
Newly launched stores	4		4		5			11		

(Card Business)

(Millions of yen, %)

	Three months ended May 31, 2022		Three months ended May 31, 2023		Three months ended May 31, 2024			Fiscal year ending February 28, 2025 (forecast)		
		Change		Change		YoY difference	Change		YoY difference	Change
Operating revenue	621	5.8	679	9.4	697	17	2.5	3,020	271	9.9
Operating profit	51	415.0	87	70.6	97	10	11.5	380	54	19.5
Ordinary profit	63	692.3	106	66.8	111	5	4.7	450	68	17.8
Profit	59	225.3	57	(2.7)	78	20	35.3	300	68	29.3

*The Company has applied the “Accounting Standard for Revenue Recognition” and relevant ASBJ regulations from the beginning of the fiscal year ended February 28, 2023. Therefore, the results and forecast are based on the said standard, etc. The rate of change for operating revenue and net sales for the three months ended May 31, 2022 is not presented, as the method for calculation differs from the previous method.

2. Net Sales/Gross Profit Ratio

(Supermarket Business)

(1) Net sales/number of customers/average sale per customer/number of purchases/unit price (year on year)

(%)

	Three months ended May 31, 2022*		Three months ended May 31, 2023		Three months ended May 31, 2024	
	All stores	Existing stores	All stores	Existing stores	All stores	Existing stores
Net sales	100.0	98.8	105.4	102.0	105.1	103.1
Number of customers	99.8	98.1	103.5	100.0	103.2	101.4
Average sale per customer	100.2	100.7	101.9	102.0	101.8	101.7
Number of purchases	97.5	98.0	96.5	96.8	98.7	99.1
Unit price	102.8	102.8	105.6	105.4	103.2	102.7

*YoY for the three months ended May 31, 2022 compares net sales calculated using the method before the application of the Accounting Standard for Revenue Recognition.

(2) Net sales by department

(Millions of yen, %)

Department	Three months ended May 31, 2022*			Three months ended May 31, 2023			Three months ended May 31, 2024			
		YoY	Sales composition		YoY	Sales composition	YoY	Compared with existing	Sales composition	
Food	158,105	–	88.2	167,072	105.7	88.4	176,249	105.5	103.4	88.7
Agricultural Produce	23,296	–	13.0	23,928	102.7	12.7	25,803	107.8	105.8	13.0
Marine Products	14,343	–	8.0	14,775	103.0	7.8	15,442	104.5	102.6	7.8
Meat Products	20,214	–	11.3	21,430	106.0	11.3	22,140	103.3	101.3	11.1
Delicatessen	20,850	–	11.6	22,307	107.0	11.8	23,437	105.1	102.5	11.8
Process and Daily	79,400	–	44.3	84,630	106.6	44.8	89,425	105.7	103.6	45.0
Non-food	21,118	–	11.8	21,908	103.7	11.6	22,391	102.2	101.2	11.3
Lifestyle Products	15,528	–	8.7	16,231	104.5	8.6	16,806	103.5	102.3	8.5
Apparel	5,590	–	3.1	5,677	101.6	3.0	5,585	98.4	98.1	2.8
Total	179,223	–	100.0	188,981	105.4	100.0	198,640	105.1	103.1	100.0

*The net sales from the three months ended May 31, 2022 onwards are presented using the method for calculation after the application of the Accounting Standard for Revenue Recognition, and YoY for the three months ended May 31, 2022 is not presented, as the method for calculation differs from the previous method.

(3) Gross profit ratio by department

(%)

Department	Three months ended May 31, 2022*		Three months ended May 31, 2023		Three months ended May 31, 2024	
		Change		Change		Change
Food	31.0	–	31.3	+0.3	31.0	(0.4)
Agricultural Produce	28.7	–	29.2	+0.6	29.1	(0.2)
Marine Products	31.8	–	31.7	(0.1)	32.3	+0.6
Meat Products	30.1	–	30.1	±0.0	27.7	(2.5)
Delicatessen	55.0	–	55.2	+0.2	55.0	(0.2)
Process and Daily	25.5	–	25.9	+0.3	25.8	(0.1)
Non-food	30.5	–	31.0	+0.5	29.7	(1.3)
Lifestyle Products	26.9	–	27.8	+0.9	26.5	(1.3)
Apparel	40.5	–	40.0	(0.5)	39.4	(0.7)
Total	31.0	–	31.3	+0.3	30.8	(0.5)

*The gross profit ratio from the three months ended May 31, 2022 onwards is presented using the method for calculation after the application of the Accounting Standard for Revenue Recognition, and Change for the three months ended May 31, 2022 is not presented, as the method for calculation differs from the previous method.

3. Newly Launched Stores/Renovation/Store Closures

(1) Newly launched stores in the fiscal year ending February 28, 2025

11 stores (6 stores in Tokyo Region and 5 stores in Osaka Region)

	Name of store (format)	Location	Sales floor area (m ²)	Date of launch
1	Ikebukuro Sanchome Store	Toshima-ku, Tokyo	842	March 15, 2024
2	BIO-RAL Minoh Q's MALL Store	Minoh-shi, Osaka	250	March 23, 2024
3	BIO-RAL Kunitachi Ekimae Store	Kunitachi-shi, Tokyo	189	March 27, 2024
4	SoCoLA Tokorozawa Store	Tokorozawa-shi, Saitama	2,240	April 25, 2024
5	Meguro Yakumo Store	Meguro-ku, Tokyo	1,592	May 29, 2024
6	Matsugasaki Store	Sakyo-ku, Kyoto-shi	820	June 1, 2024
7	Kichijoji Ekimae Store (SM)	Musashino-shi, Tokyo	–	Late July 2024
8	Ashiya Kurekawa-cho Store (SM)	Ashiya-shi, Hyogo	–	First half
9	Saikaya Fujisawa Store (SM)	Fujisawa-shi, Kanagawa	–	Second half
10	Higashitenma Store (SM)	Kita-ku, Osaka-shi	–	Second half
11	Hirakata Ohashi Store (SM)	Hirakata-shi, Osaka	–	Second half

(2) Renovated stores in the fiscal year ending February 28, 2025

9 stores (3 stores in Tokyo Region and 6 stores in Osaka Region)

	Name of store	Location	Sales floor area (m ²)	Date of launch after renovation
1	Minamitsumori Store	Nishinari-ku, Osaka-shi	6,100	May 22, 2024
2	Nishikujo Store	Konohana-ku, Osaka-shi	1,770	July 20, 2024
	Other 7 stores (plan)			

*Renovated stores are stores that have recorded assets of ¥30 million or more due to renovation work.

(3) Store closures in the fiscal year ending February 28, 2025

2 stores (2 stores in Osaka Region)

	Name of store	Location	Sales floor area (m ²)	Date of closure
1	Tadaoka Store	Senboku-gun, Osaka	1,178	April 30, 2024
2	Sakai Inter Store	Nishi-ku, Sakai-shi	1,412	June 30, 2024

4. Selling, General and Administrative Expenses

(Consolidated)

(Millions of yen, %)

	Three months ended May 31, 2022*			Three months ended May 31, 2023			Three months ended May 31, 2024		
		YoY	Ratio to net sales		YoY	Ratio to net sales		YoY	Ratio to net sales
Personnel expenses	27,117	–	15.1	28,575	105.4	15.1	30,575	107.0	15.4
Non-personnel expenses	25,793	–	14.4	27,365	106.1	14.5	27,494	100.5	13.8
Depreciation	3,624	–	2.0	3,743	103.3	2.0	3,953	105.6	2.0
Total	56,536	–	31.5	59,684	105.6	31.6	62,024	103.9	31.2

*The figures from the three months ended May 31, 2022 onwards are presented as the amount calculated using the method for calculation based on the application of the Accounting Standard for Revenue Recognition.

YoY for personnel expenses and non-personnel expenses for the three months ended May 31, 2022 is not presented as the method for calculation differs from the previous method.

5. Key Financial Indicators

(Consolidated)

(%)

	Three months ended May 31, 2022	Three months ended May 31, 2023	Three months ended May 31, 2024
Ratio of operating profit to operating revenue	3.0	3.2	3.4
Ratio of ordinary profit to operating revenue	3.1	3.3	3.5
Ratio of profit to operating revenue	2.1	2.3	2.4
Equity ratio	41.6	44.9	47.8

(Supermarket Business)

(%)

	Three months ended May 31, 2022	Three months ended May 31, 2023	Three months ended May 31, 2024
Ratio of operating profit to operating revenue	2.9	3.2	3.3
Ratio of ordinary profit to operating revenue	3.0	3.3	3.4
Ratio of profit to operating revenue	2.1	2.2	2.3
Equity ratio	40.8	43.9	46.3

6. Company Overview

Name of company	LIFE CORPORATION
Founded	1910
Established	October 24, 1956
Share capital	¥10,004 million
Total number of issued shares	49,450,800 shares
Consolidated subsidiary	One company, LIFE FINANCIAL SERVICE