

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

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1. Financial Summary

(Consolidated)

(Millions of yen, %)

	Six months ended August 31, 2022		Six months ended August 31, 2023		Six months ended August 31, 2024			Fiscal year ending February 28, 2025 (forecast)		
	*	Change		Change		YoY difference	Change		YoY difference	Change
Operating revenue	377,563	–	400,148	6.0	421,885	21,737	5.4	853,400	43,691	5.4
Net sales	364,251	–	385,663	5.9	406,199	20,535	5.3	821,800	41,772	5.4
Operating profit	8,914	(41.6)	12,410	39.2	12,232	(178)	(1.4)	24,700	582	2.4
Ordinary profit	9,331	(40.2)	12,851	37.7	12,706	(145)	(1.1)	25,500	552	2.2
Profit attributable to owners of parent	6,412	(40.5)	8,534	33.1	8,914	379	4.4	17,000	62	0.4
Dividend per share (Yen)	35.00		40.00		50.00			100.00		

(Supermarket Business)

(Millions of yen, %)

	Six months ended August 31, 2022		Six months ended August 31, 2023		Six months ended August 31, 2024			Fiscal year ending February 28, 2025 (forecast)		
	*	Change		Change		YoY difference	Change		YoY difference	Change
Operating revenue	377,476	–	400,040	6.0	421,748	21,708	5.4	853,100	43,628	5.4
Net sales	364,251	–	385,663	5.9	406,199	20,535	5.3	821,800	41,772	5.4
(Net existing rate of change)		(1.3)		2.6			3.3			3.0
Operating profit	8,784	(42.2)	12,237	39.3	12,082	(155)	(1.3)	24,320	527	2.2
Ordinary profit	9,180	(41.0)	12,644	37.7	12,525	(118)	(0.9)	25,050	485	2.0
Profit	6,279	(41.5)	8,420	34.1	8,791	371	4.4	16,700	(6)	0.0
Newly launched stores	6		6		8			11		

(Card Business)

(Millions of yen, %)

	Six months ended August 31, 2022		Six months ended August 31, 2023		Six months ended August 31, 2024			Fiscal year ending February 28, 2025 (forecast)		
		Change		Change		YoY difference	Change		YoY difference	Change
Operating revenue	1,265	7.0	1,373	8.5	1,420	46	3.4	3,020	271	9.9
Operating profit	129	160.1	174	34.5	151	(23)	(13.4)	380	54	19.5
Ordinary profit	150	237.3	207	37.6	180	(27)	(13.0)	450	68	17.8
Profit	133	140.0	114	(14.0)	122	8	7.0	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 six months ended August 31, 2022 is not presented, as the method for calculation differs from the previous method.

2. Net Sales

(Supermarket Business)

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

	Six months ended August 31, 2022*		Six months ended August 31, 2023		Six months ended August 31, 2024	
	All stores	Existing stores	All stores	Existing stores	All stores	Existing stores
Net sales	100.2	98.7	105.9	102.6	105.3	103.3
Number of customers	100.2	98.2	103.1	99.8	103.7	101.8
Average sale per customer	100.0	100.5	102.7	102.9	101.6	101.5
Number of purchases	97.5	98.1	96.8	97.0	98.8	99.1
Unit price	102.5	102.5	106.1	106.0	102.8	102.3

*YoY for the six months ended August 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	Six months ended August 31, 2022*			Six months ended August 31, 2023			Six months ended August 31, 2024			
		YoY	Sales composition		YoY	Sales composition	YoY	Compared with existing	Sales composition	
Food	321,133	–	88.1	340,393	106.0	88.3	360,083	105.8	103.6	88.6
Agricultural Produce	47,728	–	13.1	49,510	103.7	12.8	53,358	107.8	105.6	13.1
Marine Products	28,545	–	7.8	29,676	104.0	7.7	31,117	104.9	102.8	7.7
Meat Products	40,475	–	11.1	42,392	104.7	11.0	44,356	104.6	102.5	10.9
Delicatessen	42,558	–	11.7	45,315	106.5	11.8	47,953	105.8	103.2	11.8
Process and Daily	161,826	–	44.4	173,498	107.2	45.0	183,296	105.6	103.5	45.1
Non-food	43,117	–	11.8	45,269	105.0	11.7	46,115	101.9	100.9	11.4
Lifestyle Products	31,831	–	8.7	33,541	105.4	8.7	34,652	103.3	102.1	8.5
Apparel	11,286	–	3.1	11,728	103.9	3.0	11,463	97.7	97.6	2.8
Total	364,251	–	100.0	385,663	105.9	100.0	406,199	105.3	103.3	100.0

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

(3) Net sales by region

(Millions of yen, %)

Department	Six months ended August 31, 2022			Six months ended August 31, 2023			Six months ended August 31, 2024		
	Number of stores	Net sales	Sales composition	Number of stores	Net sales	Sales composition	Number of stores	Net sales	Sales composition
Tokyo Region	129	179,643	49.3	136	191,718	49.7	143	204,281	50.3
Tokyo	88	123,675	33.9	93	132,141	34.3	99	141,916	34.9
Kanagawa	29	42,256	11.6	31	45,595	11.8	31	47,334	11.7
Saitama	7	9,447	2.6	7	9,612	2.5	8	10,593	2.6
Chiba	5	4,264	1.2	5	4,369	1.1	5	4,436	1.1
Osaka Region	162	184,607	50.7	166	193,944	50.3	168	201,917	49.7
Osaka	125	141,348	38.8	127	147,668	38.3	126	153,017	37.7
Hyogo	17	21,733	6.0	18	22,781	5.9	20	24,663	6.1
Kyoto	17	17,882	4.9	18	19,784	5.1	19	20,535	5.0
Nara	3	3,643	1.0	3	3,709	1.0	3	3,701	0.9
Total	291	364,251	100.0	302	385,663	100.0	311	406,199	100.0

(4) Gross profit ratio by department

(%)

Department	Six months ended August 31, 2022*		Six months ended August 31, 2023		Six months ended August 31, 2024	
		Change		Change		Change
Food	30.8	—	31.3	+0.4	30.8	(0.4)
Agricultural Produce	29.2	—	29.2	±0.0	29.1	(0.2)
Marine Products	31.6	—	32.5	+0.9	33.0	+0.5
Meat Products	29.9	—	30.1	+0.2	27.9	(2.2)
Delicatessen	55.1	—	55.1	(0.1)	54.6	(0.5)
Process and Daily	25.0	—	25.7	+0.7	25.5	(0.2)
Non-food	29.8	—	29.7	(0.1)	29.5	(0.2)
Lifestyle Products	26.3	—	26.5	+0.2	26.3	(0.2)
Apparel	39.8	—	39.0	(0.8)	39.1	+0.2
Total	30.7	—	31.1	+0.4	30.7	(0.4)

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

3. Results/Plans for Capital Expenditures

(Consolidated)

(Millions of yen)

	Six months ended August 31, 2022	Six months ended August 31, 2023	Six months ended August 31, 2024	Fiscal year ending February 28, 2025 (plan)
New store investment	9,828	5,276	6,307	9,500
Renovation investment	831	1,078	431	1,300
System investment	1,301	1,725	1,973	5,500
Center investment	430	546	1,031	1,900
Others (high-priced equipment, extensive repairs, etc.)	907	856	1,409	3,400
Total	13,297	9,481	11,151	21,600

*Above is based on construction

4. Newly Launched Stores/Renovation/Store Closures and Sales Floor Area at the End of the Period

(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	Musashino-shi, Tokyo	780	July 27, 2024
8	Ashiya Kurekawa-cho Store	Ashiya-shi, Hyogo	899	August 31, 2024
9	Saikaya Fujisawa Store	Fujisawa-shi, Kanagawa	1,703	October 16, 2024
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

7 stores (3 stores in Tokyo Region and 4 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
3	Senkawa Ekimae Store	Toshima-ku, Tokyo	4,384	September 28, 2024
4	Takaida Store	Higashiosaka-shi, Osaka	3,373	October 8, 2024
	Other 3 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) Sales floor area at the end of the period

(m²)

	Six months ended August 31, 2022	Six months ended August 31, 2023	Six months ended August 31, 2024
Sales floor area at the end of the period	679,019	695,953	702,878

5. Selling, General and Administrative Expenses

(Consolidated)

(Millions of yen, %)

	Six months ended August 31, 2022*			Six months ended August 31, 2023			Six months ended August 31, 2024		
		YoY	Ratio to net sales		YoY	Ratio to net sales		YoY	Ratio to net sales
Personnel expenses	55,276	—	15.2	58,333	105.5	15.1	62,950	107.9	15.5
Non-personnel expenses	53,638	—	14.7	55,981	104.4	14.5	57,088	102.0	14.1
Depreciation	7,326	—	2.0	7,617	104.0	2.0	8,004	105.1	2.0
Total	116,241	—	31.9	121,932	104.9	31.6	128,043	105.0	31.5

*The figures from the six months ended August 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 six months ended August 31, 2022 is not presented as the method for calculation differs from the previous method.

6. Employees and New Graduates Hired (Consolidated)

(1) Employees

(People, %)

	Six months ended August 31, 2022		Six months ended August 31, 2023		Six months ended August 31, 2024	
	Number of people	Composition ratio	Number of people	Composition ratio	Number of people	Composition ratio
Employees	7,163	23.0	7,387	23.3	7,473	23.2
Partners	23,977	77.0	24,295	76.7	24,670	76.8
Total	31,140	100.0	31,682	100.0	32,143	100.0

* Number of people at end of period. Partners are the number of people calculated on the basis of eight hours per day.

(2) New graduates hired

(People)

	Joined in 2023	Joined in 2024	Joining in 2025 (plan)
Total number of new graduates hired	329	232	300

7. Key Financial Indicators

(Consolidated)

(%)

	Six months ended August 31, 2022	Six months ended August 31, 2023	Six months ended August 31, 2024
Ratio of operating profit to operating revenue	2.4	3.1	2.9
Ratio of ordinary profit to operating revenue	2.5	3.2	3.0
Ratio of profit to operating revenue	1.7	2.1	2.1
Equity ratio	42.1	46.1	45.3

(Supermarket Business)

(%)

	Six months ended August 31, 2022	Six months ended August 31, 2023	Six months ended August 31, 2024
Ratio of operating profit to operating revenue	2.3	3.1	2.9
Ratio of ordinary profit to operating revenue	2.4	3.2	3.0
Ratio of profit to operating revenue	1.7	2.1	2.1
Equity ratio	41.4	44.8	43.9

8. 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