

<p style="text-align: center;"><b>Financial Results and Reference Documents for the Fiscal Year Ended February 28, 2023</b></p>
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## 1. Financial Summary

(Consolidated)

(Millions of yen, %)

	Fiscal year ended February 28, 2021		Fiscal year ended February 28, 2022		Fiscal year ended February 28, 2023*			Fiscal year ending February 29, 2024 (forecast)		
		Change		Change		YoY difference	Change		YoY difference	Change
Operating revenue	759,146	6.2	768,335	1.2	765,426	–	–	801,000	35,574	4.6
Net sales	736,346	6.2	745,080	1.2	738,494	–	–	772,000	33,506	4.5
Operating profit	27,388	97.3	22,932	(16.3)	19,148	(3,783)	(16.5)	19,800	652	3.4
Ordinary profit	28,156	93.4	23,695	(15.8)	20,015	(3,680)	(15.5)	20,500	485	2.4
Profit attributable to owners of parent	17,824	127.5	15,208	(14.7)	13,327	(1,880)	(12.4)	13,500	173	1.3
Dividend per share (Yen)	50.00		70.00		70.00			80.00		

(Supermarket Business)

(Millions of yen, %)

	Fiscal year ended February 28, 2021		Fiscal year ended February 28, 2022		Fiscal year ended February 28, 2023*			Fiscal year ending February 29, 2024 (forecast)		
		Change		Change		YoY difference	Change		YoY difference	Change
Operating revenue	758,259	6.2	767,379	1.2	765,240	–	–	800,700	35,460	4.6
Net sales	736,346	6.2	745,080	1.2	738,494	–	–	772,000	33,506	4.5
(Net existing rate of change)		5.3		(0.7)			(0.1)			1.6
Operating profit	27,193	96.3	22,808	(16.1)	18,860	(3,948)	(17.3)	19,500	640	3.4
Ordinary profit	27,972	92.4	23,556	(15.8)	19,683	(3,873)	(16.4)	20,100	417	2.1
Profit	17,665	126.9	15,066	(14.7)	12,977	(2,088)	(13.9)	13,250	273	2.1
Newly launched stores	8		8		11			10		

(Card Business)

(Millions of yen, %)

	Fiscal year ended February 28, 2021		Fiscal year ended February 28, 2022		Fiscal year ended February 28, 2023			Fiscal year ending February 29, 2024 (forecast)		
		Change		Change		YoY difference	Change		YoY difference	Change
Operating revenue	2,328	18.6	2,415	3.7	2,577	162	6.7	2,900	323	12.5
Operating profit	195	600.2	123	(36.6)	288	164	132.9	300	12	3.9
Ordinary profit	184	1,025.7	139	(24.5)	332	192	138.5	400	68	20.4
Profit	159	235.2	142	(10.7)	350	208	146.5	250	(100)	(28.6)

\*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 fiscal year ended February 28, 2023 is not presented, as the method for calculation differs from the previous method. However, as the effect on the operating profit, ordinary profit and profit is insignificant, the rate of change is presented as a simple comparison with the previous year.

The effects (consolidated) for the fiscal year ended February 28, 2023 were minus ¥20,200 million on the operating revenue, minus ¥23,378 million on the net sales, minus ¥6 million on the operating profit and minus ¥6 million on the ordinary profit. The net existing rate of change has been presented as the method for calculation is the same as before.

## 2. Net Sales

(Supermarket Business)

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

(%)

	Fiscal year ended February 28, 2021		Fiscal year ended February 28, 2022		Fiscal year ended February 28, 2023*	
	All stores	Existing stores	All stores	Existing stores	All stores	Existing stores
Net sales	106.2	105.3	101.2	99.3	102.3	99.9
Number of customers	94.9	93.9	102.9	100.7	101.4	98.7
Average sale per customer	112.0	112.1	98.3	98.6	100.9	101.2
Number of purchases	107.0	107.1	97.4	97.6	97.4	97.9
Unit price	104.8	104.7	101.0	101.0	103.6	103.4

\*YoY compares net sales calculated using the previous method, prior to the application of the Accounting Standard for Revenue Recognition.

## (2) Net sales by division

(Millions of yen, %)

Department	Fiscal year ended February 28, 2021			Fiscal year ended February 28, 2022			Fiscal year ended February 28, 2023*			
		YoY	Sales composition		YoY	Sales composition		YoY	Compared with existing	Sales composition
Food	636,177	107.3	86.4	647,426	101.8	86.9	650,825	–	–	88.1
Agricultural Produce	98,563	112.3	13.4	98,578	100.0	13.2	95,090	–	–	12.9
Marine Products	57,700	109.9	7.8	59,063	102.4	7.9	57,928	–	–	7.8
Meat Products	83,262	112.1	11.3	83,448	100.2	11.2	84,265	–	–	11.4
Delicatessen	75,257	100.1	10.2	81,992	109.0	11.0	85,962	–	–	11.6
Process and Daily	321,393	106.0	43.6	324,343	100.9	43.5	327,577	–	–	44.4
Lifestyle Products	66,971	104.2	9.1	64,823	96.8	8.7	64,667	–	–	8.8
Apparel	23,516	90.9	3.2	23,150	98.4	3.1	23,001	–	–	3.1
Others	9,680	97.2	1.3	9,680	100.0	1.3	–	–	–	–
Total	736,346	106.2	100.0	745,080	101.2	100.0	738,494	–	–	100.0

\*The net sales for the fiscal year ended February 28, 2023 are presented using the method for calculation after the application of the Accounting Standard for Revenue Recognition, and YoY and Compared with existing are not presented, as the method for calculation differs from the previous method.

Reference: Prior to the application of the Accounting Standard for Revenue Recognition (Millions of yen, %)

Department	Fiscal year ended February 28, 2021			Fiscal year ended February 28, 2022			Fiscal year ended February 28, 2023			
		YoY	Sales composition		YoY	Sales composition		YoY	Compared with existing	Sales composition
Food	636,177	107.3	86.4	647,426	101.8	86.9	662,769	102.4	99.7	87.0
Agricultural Produce	98,563	112.3	13.4	98,578	100.0	13.2	101,673	103.1	100.6	13.3
Marine Products	57,700	109.9	7.8	59,063	102.4	7.9	58,555	99.1	96.3	7.7
Meat Products	83,262	112.1	11.3	83,448	100.2	11.2	85,012	101.9	99.2	11.2
Delicatessen	75,257	100.1	10.2	81,992	109.0	11.0	86,692	105.7	102.5	11.4
Process and Daily	321,393	106.0	43.6	324,343	100.9	43.5	330,835	102.0	99.5	43.4
Lifestyle Products	66,971	104.2	9.1	64,823	96.8	8.7	65,751	101.4	100.6	8.6
Apparel	23,516	90.9	3.2	23,150	98.4	3.1	23,289	100.6	101.3	3.1
Others	9,680	97.2	1.3	9,680	100.0	1.3	10,063	103.9	105.4	1.3
Total	736,346	106.2	100.0	745,080	101.2	100.0	761,873	102.3	99.9	100.0

## (3) Net sales by region

(Stores, millions of yen, %)

Department	Fiscal year ended February 28, 2021			Fiscal year ended February 28, 2022			Fiscal year ended February 28, 2023*		
	Number of stores	Net sales	Sales composition	Number of stores	Net sales	Sales composition	Number of stores	Net sales	Sales composition
Tokyo Region	122	360,533	49.0	125	368,626	49.5	132	365,119	49.4
Tokyo	81	248,660	33.8	84	251,101	33.7	90	251,597	34.0
Kanagawa	28	80,373	10.9	29	86,607	11.6	30	85,821	11.6
Saitama	8	22,052	3.0	7	21,916	3.0	7	19,028	2.6
Chiba	5	9,447	1.3	5	9,000	1.2	5	8,672	1.2
Osaka Region	158	375,812	51.0	160	376,454	50.5	164	373,375	50.6
Osaka	122	290,313	39.4	124	289,303	38.8	126	285,747	38.7
Hyogo	17	42,224	5.7	17	44,434	6.0	17	43,348	5.9
Kyoto	15	33,303	4.5	16	34,199	4.6	18	36,912	5.0
Nara	4	9,970	1.4	3	8,516	1.1	3	7,367	1.0
Total	280	736,346	100.0	285	745,080	100.0	296	738,494	100.0

\*The net sales for the fiscal year ended February 28, 2023 are presented using the method for calculation after the application of the Accounting Standard for Revenue Recognition.

Reference: Prior to the application of the Accounting Standard for Revenue Recognition

Department	Fiscal year ended February 28, 2021			Fiscal year ended February 28, 2022			Fiscal year ended February 28, 2023		
	Number of stores	Net sales	Sales composition	Number of stores	Net sales	Sales composition	Number of stores	Net sales	Sales composition
Tokyo Region	122	360,533	49.0	125	368,626	49.5	132	377,564	49.6
Tokyo	81	248,660	33.8	84	251,101	33.7	90	260,280	34.2
Kanagawa	28	80,373	10.9	29	86,607	11.6	30	88,090	11.6
Saitama	8	22,052	3.0	7	21,916	3.0	7	20,138	2.6
Chiba	5	9,447	1.3	5	9,000	1.2	5	9,055	1.2
Osaka Region	158	375,812	51.0	160	376,454	50.5	164	384,308	50.4
Osaka	122	290,313	39.4	124	289,303	38.8	126	293,924	38.6
Hyogo	17	42,224	5.7	17	44,434	6.0	17	44,532	5.8
Kyoto	15	33,303	4.5	16	34,199	4.6	18	38,093	5.0
Nara	4	9,970	1.4	3	8,516	1.1	3	7,757	1.0
Total	280	736,346	100.0	285	745,080	100.0	296	761,873	100.0

## (4) Gross profit ratio by division

(%)

Department	Fiscal year ended February 28, 2021		Fiscal year ended February 28, 2022		Fiscal year ended February 28, 2023*	
		Change		Change		Change
Food	31.1	+1.2	31.4	+0.4	31.2	–
Agricultural Produce	28.8	+1.5	29.5	+0.7	29.6	–
Marine Products	32.3	+2.4	32.3	±0.0	31.4	–
Meat Products	31.1	+1.8	31.0	(0.1)	30.6	–
Delicatessen	54.7	+1.0	54.9	+0.2	54.6	–
Process and Daily	26.0	+1.1	26.0	±0.0	25.7	–
Lifestyle Products	26.9	+1.9	26.7	(0.2)	26.6	–
Apparel	38.8	+0.5	39.4	+0.5	39.8	–
Others	10.3	+0.4	10.2	(0.1)	–	–
Total	30.6	+1.2	31.0	+0.3	31.1	–

\*The gross profit ratio for the fiscal year ended February 28, 2023 is presented using the method for calculation after the application of the Accounting Standard for Revenue Recognition, and Change is not presented, as the method for calculation differs from the previous method.

## Reference: Prior to the application of the Accounting Standard for Revenue Recognition

(%)

Department	Fiscal year ended February 28, 2021		Fiscal year ended February 28, 2022		Fiscal year ended February 28, 2023	
		Change		Change		Change
Food	31.1	+1.2	31.4	+0.4	31.7	+0.3
Agricultural Produce	28.8	+1.5	29.5	+0.7	29.6	+0.1
Marine Products	32.3	+2.4	32.3	±0.0	32.0	(0.3)
Meat Products	31.1	+1.8	31.0	(0.1)	31.2	+0.2
Delicatessen	54.7	+1.0	54.9	+0.2	55.0	+0.1
Process and Daily	26.0	+1.1	26.0	±0.0	26.3	+0.3
Lifestyle Products	26.9	+1.9	26.7	(0.2)	27.2	+0.5
Apparel	38.8	+0.5	39.4	+0.5	40.1	+0.8
Others	10.3	+0.4	10.2	(0.1)	10.0	(0.2)
Total	30.6	+1.2	31.0	+0.3	31.3	+0.3

### 3. Results/Plans for Capital Expenditures

(Consolidated)

(Millions of yen)

	Fiscal year ended February 28, 2021	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023	Fiscal year ending February 29, 2024 (plan)
New store investment	10,204	7,179	16,897	8,700
Renovation investment	5,177	6,468	927	2,600
System investment	3,214	2,591	2,385	6,400
Center investment	6,344	2,025	952	1,000
Others (high-priced equipment, extensive repairs, etc.)	4,317	4,585	3,064	3,700
Total	29,256	22,848	24,225	22,400

\*Above is based on construction

\*Hatsushiba Store (S&B) is included in new store investment.

### 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 ended February 28, 2023

11 stores (7 stores in Tokyo Region and 4 stores in Osaka Region)

	Name of store (format)	Location	Sales floor area (m <sup>2</sup> )	Date of launch
1	Central Square Yebisu Garden Place Store	Shibuya-ku, Tokyo	1,765	April 15, 2022
2	Horikawa Kitayama Store	Kita-ku, Kyoto-shi	992	April 27, 2022
3	Kameido Clock Store	Koto-ku, Tokyo	1,861	April 28, 2022
4	BIO-RAL Shinjuku Marui Store	Shinjuku-ku, Tokyo	231	May 28, 2022
5	Moriguchi Takii Store	Moriguchi-shi, Osaka	2,295	July 9, 2022
6	Nishiogikubo Store	Suginami-ku, Tokyo	2,940	July 23, 2022
7	Toyosu Store	Koto-ku, Tokyo	2,172	September 10, 2022
8	Hanazono Central Park Store	Higashiosaka-shi, Osaka	1,492	September 17, 2022
9	Shijo Omiya Store	Nakagyo-ku, Kyoto- shi	1,328	September 28, 2022
10	VIERRA Maita Store	Minami-ku, Yokohama-shi	1,699	October 20, 2022
11	Ichigayayakuoji Store	Shinjuku-ku, Tokyo	997	December 3, 2022

## (2) Renovated stores in the fiscal year ended February 28, 2023

4 stores (1 store in Tokyo Region and 3 stores in Osaka Region)

	Name of store (format)	Location	Sales floor area (m <sup>2</sup> )	Date of launch after renovation
1	Shiki Store	Yao-shi, Osaka	4,602	March 26, 2022
2	Ichikawakokubun Store	Ichikawa-shi, Chiba	1,604	July 2, 2022
3	Oyodonaka Store	Kita-ku, Osaka-shi	1,252	August 6, 2022
4	Central Square Namba Store	Naniwa-ku, Osaka-shi	2,488	September 7, 2022

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

## (3) Stores planned to be launched in the fiscal year ending February 29, 2024

10 stores (6 stores in Tokyo Region and 4 stores in Osaka Region)

	Name of store (format)	Location	Sales floor area (m <sup>2</sup> )	Date of launch
1	Nakayamadera Takarazuka Store	Takarazuka-shi, Hyogo	992	March 15, 2023
2	BIO-RAL PARCO_ya Ueno Store	Taito-ku, Tokyo	231	March 16, 2023
3	Tsukagoshi Kawasaki Store	Saiwai-ku, Kawasaki-shi	2,647	April 15, 2023
4	Central Square LaLaport Kadoma Store	Kadoma-shi, Osaka	1,775	April 17, 2023
5	Umejima Ekimae Store	Adachi-ku, Tokyo	1,800	First half
6	BIO-RAL Ariake Garden Store	Koto-ku, Tokyo	–	First half
7	Sakuranomiya Store	Miyakojima-ku, Osaka-shi	1,101	Second half
8	(Kachidoki 4-chome Store (SM))	Chuo-ku, Tokyo	–	Second half
9	(Shimomeguro 5-chome Store, (SM))	Meguro-ku, Tokyo	–	Second half
10	(Hanshin Ashiya Store, (SM))	Higashinada-ku, Kobe-shi	–	Second half

## (4) Sales floor area at the end of the fiscal year

(m<sup>2</sup>)

	Fiscal year ended February 28, 2021	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023
Sales floor area at the end of the period	676,949	668,916	690,128

## 5. Selling, General and Administrative Expenses

(Consolidated)

(Millions of yen, %)

	Fiscal year ended February 28, 2021			Fiscal year ended February 28, 2022			Fiscal year ended February 28, 2023*		
		YoY	Ratio to net sales		YoY	Ratio to net sales		YoY	Ratio to net sales
Personnel expenses	104,076	106.8	14.1	109,579	105.3	14.7	113,102	–	15.3
Non-personnel expenses	103,888	102.1	14.1	107,405	103.4	14.4	109,296	–	14.8
Depreciation	13,110	103.1	1.8	14,061	107.2	1.9	14,966	–	2.0
Total	221,075	104.3	30.0	231,046	104.5	31.0	237,365	–	32.1

\*The figures for the fiscal year ended February 28, 2023 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 is not presented as the method for calculation differs from the previous method.

The effect (consolidated) in the fiscal year ended February 28, 2023 was a decrease of ¥5,409 million in total on the selling, general and administrative expenses.

Reference: Prior to the application of the Accounting Standard for Revenue Recognition

(Millions of yen, %)

	Fiscal year ended February 28, 2021			Fiscal year ended February 28, 2022			Fiscal year ended February 28, 2023		
		YoY	Ratio to net sales		YoY	Ratio to net sales		YoY	Ratio to net sales
Personnel expenses	104,076	106.8	14.1	109,579	105.3	14.7	113,945	104.0	15.0
Non-personnel expenses	103,888	102.1	14.1	107,405	103.4	14.4	113,862	106.0	14.9
Depreciation	13,110	103.1	1.8	14,061	107.2	1.9	14,966	106.4	2.0
Total	221,075	104.3	30.0	231,046	104.5	31.0	242,774	105.1	31.9

## 6. Employees and New Graduates Hired

(Consolidated)

### (1) Employees

(People, %)

	Fiscal year ended February 28, 2021		Fiscal year ended February 28, 2022		Fiscal year ended February 28, 2023	
	Number of people	Composition ratio	Number of people	Composition ratio	Number of people	Composition ratio
Employees	6,576	22.2	6,847	22.6	7,125	22.8
Partners	23,072	77.8	23,400	77.4	24,135	77.2
Total	29,648	100.0	30,247	100.0	31,260	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 2022	Joined in 2023
Total number of new graduates hired	337	329

## 7. Key Financial Indicators

(Consolidated)

(%)

	Fiscal year ended February 28, 2021	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023
Ratio of operating profit to operating revenue	3.6	3.0	2.5
Ratio of ordinary profit to operating revenue	3.7	3.1	2.6
Ratio of profit to operating revenue	2.3	2.0	1.7
Ratio of ordinary profit to total assets (ROA)	10.6	8.8	7.3
Return on equity (ROE)	19.9	14.6	11.5
Equity ratio	36.4	40.8	43.4
Return on invested capital (ROIC)	11.5	8.9	7.4

(Supermarket Business)

(%)

	Fiscal year ended February 28, 2021	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023
Ratio of operating profit to operating revenue	3.6	3.0	2.5
Ratio of ordinary profit to operating revenue	3.7	3.1	2.6
Ratio of profit to operating revenue	2.3	2.0	1.7
Ratio of ordinary profit to total assets (ROA)	10.3	8.6	7.0
Return on equity (ROE)	19.5	14.4	11.2
Equity ratio	35.7	40.2	42.5
Return on invested capital (ROIC)	11.4	8.8	7.2

## 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

[Supplemental Information] Effects of the application of the “Accounting Standard for Revenue Recognition”

(Consolidated) (Millions of yen)

	Fiscal year ended February 28, 2023		
	After application (1)	Effect (1)-(2)	Before application (2)
Operating revenue	765,426	(20,200)	785,627
Net sales	738,494	(23,378)	761,873
Cost of sales	508,911	(14,785)	523,697
Gross profit	229,582	(8,593)	238,176
Receipts from operating revenue	26,931	+3,177	23,753
Operating gross profit	256,514	(5,415)	261,929
Selling, general and administrative expenses	237,365	(5,409)	242,774
Operating profit	19,148	(6)	19,155
Ordinary profit	20,015	(6)	20,021
Profit	13,327	(4)	13,331

Year-on-year changes based on the standard prior to application of the “Accounting Standard for Revenue Recognition”

(Consolidated) (Millions of yen, %)

	Fiscal year ended February 28, 2023	Fiscal year ended February 28, 2022	Change	Rate of change
Operating revenue	785,627	768,335	+17,291	2.3
Net sales	761,873	745,080	+16,792	2.3
Cost of sales	523,697	514,356	+9,340	1.8
Gross profit	238,176	230,724	+7,451	3.2
Receipts from operating revenue	23,753	23,254	+499	2.1
Operating gross profit	261,929	253,978	+7,951	3.1
Selling, general and administrative expenses	242,774	231,046	+11,728	5.1
Operating profit	19,155	22,932	(3,777)	(16.5)
Ordinary profit	20,021	23,695	(3,674)	(15.5)
Profit	13,331	15,208	(1,876)	(12.3)