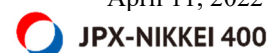


Note: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the Japanese original, the latter shall prevail.

Consolidated Financial Results for the Fiscal Year Ended February 28, 2022 (under Japanese GAAP)



April 11, 2022



Company name: **LIFE CORPORATION**
 Listing: Tokyo Stock Exchange
 Securities code: 8194
 URL: <http://www.lifecorp.jp/>
 Representative: Takaharu Iwasaki, Representative Director and President
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Scheduled date of Annual General Meeting of Shareholders: May 26, 2022
 Scheduled date to commence dividend payments: May 27, 2022
 Scheduled date to file Annual Securities Report: May 27, 2022
 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, 2022 (from March 1, 2021 to February 28, 2022)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended February 28, 2022	768,335	1.2	22,932	(16.3)	23,695	(15.8)	15,208	(14.7)
Fiscal year ended February 28, 2021	759,146	6.2	27,388	97.3	28,156	93.4	17,824	127.5

Note: Comprehensive income
 Fiscal year ended February 28, 2022: ¥15,322 million [(16.3)%]
 Fiscal year ended February 28, 2021: ¥18,314 million [139.0%]

Reference: Operating revenue is the total of net sales and receipts from operating revenue.

Net sales
 Fiscal year ended February 28, 2022: ¥745,080 million [1.2%]
 Fiscal year ended February 28, 2021: ¥736,346 million [6.2%]
 Receipts from operating revenue
 Fiscal year ended February 28, 2022: ¥23,254 million [2.0%]
 Fiscal year ended February 28, 2021: ¥22,800 million [5.5%]

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/ total assets	Operating profit/ operating revenue
Fiscal year ended	Yen	Yen	%	%	%
February 28, 2022	324.50	–	14.6	8.8	3.0
February 28, 2021	380.32	–	19.9	10.6	3.6

Reference: Share of profit (loss) of entities accounted for using equity method
 Fiscal year ended February 28, 2022: ¥– million
 Fiscal year ended February 28, 2021: ¥– 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, 2022	270,229	110,299	40.8	2,353.44
February 28, 2021	268,307	97,560	36.4	2,081.61

Reference: Equity

As of February 28, 2022: ¥110,299 million

As of February 28, 2021: ¥97,560 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, 2022	(7,926)	(20,303)	22,695	9,409
February 28, 2021	41,747	(20,587)	(19,029)	14,943

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, 2021	–	25.00	–	25.00	50.00	2,345	13.1	2.6
Fiscal year ended February 28, 2022	–	30.00	–	40.00	70.00	3,287	21.6	3.2
Fiscal year ending February 28, 2023 (Forecast)	–	35.00	–	35.00	70.00		21.2	

Note: Breakdown of year-end dividend for the fiscal year ended February 28, 2022: Ordinary dividend of ¥30.00, and the 60th anniversary commemorative dividend of ¥10.00

3. Consolidated earnings forecasts for the fiscal year ending February 28, 2023 (from March 1, 2022 to February 28, 2023)

(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, 2023	770,000	–	23,200	1.2	24,000	1.3	15,500	1.9	330.72

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29), etc., from the beginning of the fiscal year ending February 28, 2023. Therefore, the above consolidated earnings forecasts represent the amounts calculated by applying the said accounting standard, etc., but do not include year-on-year changes for operating revenue as the accounting treatment method subject to comparison differs.

The Company expects operating revenue to decrease by approximately ¥22.0 billion due to this change.

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): 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: None
 - 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, 2022	49,450,800 shares
As of February 28, 2021	53,450,800 shares
 - ii. Number of treasury shares at the end of the period

As of February 28, 2022	2,583,502 shares
As of February 28, 2021	6,583,138 shares
 - iii. Average number of shares during the period

Fiscal year ended February 28, 2022	46,867,560 shares
Fiscal year ended February 28, 2021	46,868,068 shares

Note: The number of treasury shares at the end of the period includes the Company's shares (90,300 shares as of February 28, 2022, and 90,300 shares as of February 28, 2021) 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. (90,300 shares as of February 28, 2022, and 90,300 shares as of February 28, 2021)

Reference: Overview of non-consolidated financial results

**1. Non-consolidated financial results for the fiscal year ended February 28, 2022
 (from March 1, 2021 to February 28, 2022)**

(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, 2022	767,379	1.2	22,808	(16.1)	23,556	(15.8)	15,066	(14.7)
February 28, 2021	758,259	6.2	27,193	96.3	27,972	92.4	17,665	126.9

Fiscal year ended	Earnings per share	Diluted earnings per share
	Yen	Yen
February 28, 2022	321.46	-
February 28, 2021	376.93	-

(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, 2022	275,299	110,634	40.2	2,360.60
February 28, 2021	274,950	98,170	35.7	2,094.63

Reference: Equity

As of February 28, 2022: ¥110,634 million

As of February 28, 2021: ¥98,170 million

2. Non-consolidated earnings forecasts for the fiscal year ending February 28, 2023 (from March 1, 2022 to February 28, 2023)

(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, 2023	769,000	–	23,700	0.6	15,250	1.2	325.39

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29), etc., from the beginning of the fiscal year ending February 28, 2023. Therefore, the above non-consolidated earnings forecasts represent the amounts calculated by applying the said accounting standard, etc., but do not include year-on-year changes for operating revenue as the accounting treatment method subject to comparison differs.

The Company expects operating revenue to decrease by approximately ¥22.0 billion due to this change.

* 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.