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Dear Shareholders and Investors

May 6, 2022

FOOD & LIFE COMPANIES LTD.

President & CEO, Koichi Mizutome
Securities Code : 3563.T

Contact : Executive Corporate Officer,
Hiroshi Ogawa

Phone : 06-6368-1001

Notice concerning the Revision of Revenue and Earnings Forecasts

FOOD & LIFE COMPANIES LTD. ("F&LC"), today, hereby announces that we have revised our consolidated revenue and earnings forecast for the fiscal year ending September 30, 2022, which was announced on November 5, 2021, as follows. The annual dividend forecast of 22.5 JPY per share will not be changed as a result of this revision.

- 1) Revised Consolidated Revenue and Earnings Forecast for the Fiscal Year Ending September 30, 2022
(October 1, 2021 - September 30, 2022) (Millions, JPY)

	Revenue	Operating Profit	Profit Before Income Taxes	Profit for the Year	Profit Attributable to Owners of the Parent	Earnings Per Share
Previous forecast (A)	310,000	21,000	19,000	12,000	12,000	103.39
Revised forecast (B)	295,000	16,000	14,000	8,700	8,700	75.18
Amount Change (B-A)	▲15,000	▲5,000	▲5,000	▲3,300	▲3,300	—
Percentage Change (%)	▲4.8%	▲23.8%	▲26.3%	▲27.5%	▲27.5%	—
Results for the previous fiscal year ended September 30, 2021	240,804	22,901	21,584	13,119	13,185	113.61

- 2) Reason for the Revision

In the first half of the fiscal year ending September 30, 2022, in Japan, priority measures for the prevention of the spread of COVID took effect in January 2022. For the same period outside Japan, various restrictions were put in place to prevent the spread of infection.

However, in late March in Japan, the priority measures to prevent the spread of the disease was lifted. Policy shift from "Zero COVID" to "With COVID," where we grapple with COVID without stopping our economic activities, is underway in many parts of the world.

Considering this change, we've revised our revenue and earnings forecast announced on November 5, 2021, based on calculations using information available at the time of the revision.

And the above forecasts are calculated based on the assumption that the conditions will continue to be such that no significant restrictions on our business operations will be issued and may be subject to change if the conditions change.

*The statements regarding revenue and earnings forecasts contained in this document are based on information currently available to F&LC and certain assumptions that F&LC considers reasonable. Factors such as economic conditions, market trends in the food industry, shifts in customer preferences and fluctuations in the price of raw materials may cause the actual operating results, financial position, and other results of the Company to differ materially from those discussed in the information of this document or inferences made therefrom.