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Dear Shareholders and Investors

Aug 4, 2022

FOOD & LIFE COMPANIES LTD.

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

Contact : Executive Corporate Officer,
Hiroshi Ogawa

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Notice concerning the Revision of Revenue and Earnings Forecasts

FOOD & LIFE COMPANIES LTD. ("F&LC"), today, hereby announces the revision of its consolidated revenue and earnings forecast for the fiscal year ending September 30, 2022, which was announced on May 6, 2022, as follow. 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)	295,000	16,000	14,000	8,700	8,700	75.18
Revised forecast (B)	280,000	8,500	6,000	3,000	3,000	25.92
Amount Change (B-A)	▲15,000	▲7,500	▲8,000	▲5,700	▲5,700	-
Percentage Change (%)	▲5.1%	▲46.9%	▲57.1%	▲65.5%	▲65.5%	-
Results for the previous fiscal year ended September 30, 2021	240,804	22,901	21,584	13,119	13,185	113.61

- 2) Reasons for Revision

During the period which started on Oct 1, 2021 and ended on March 31, 2022, the recovery of our customer count was much slower than expected, due to the significant changes in consumer lifestyles and consumption behaviors that resulted from COVID even after the removal of the Priority Measures for the Prevention of the Spread of Disease in Japan in March 2022. Also the customer count was hit hard by the administrative order issued on June 9th by the Consumer Affairs Agency for violation of the Act against Unjustifiable Premiums and Misleading Presentations which undermined consumer confidence, resulting in sharp drop in customer count and missing our expectation for revenue of F&LC's core brand, Sushiro, in Japan.

F&LC's Q3/FY22 results also include the impact of various cost inflations, 3,289 million JPY in Depreciation (in Other Expenses of SG&A) and 2,011 million JPY in Loss from Equity Method Investment (in Finance Expenses).

In Q4/FY22 onwards, the overseas Sushiro business is expected to perform in line with our forecast. But domestic Sushiro will remain in tough environment as it will take a while to regain customer trust on top of the continuing inflationary pressures particularly in food and utility costs and continuing uncertainty due to lingering pandemic. Given these conditions, we've revised our revenue and earnings forecast announced on May 6, 2022.

*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.