

October 11, 2022

Company name: LIFE CORPORATION  
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### Notice Concerning Revisions to Earnings Forecasts

LIFE CORPORATION (the “Company”) hereby announces that the consolidated and non-consolidated earnings forecasts for the fiscal year ending February 28, 2023 (from March 1, 2022 to February 28, 2023), disclosed on April 11, 2022, were revised at the meeting of the Board of Directors held on October 11, 2022 as described below.

- Revisions to Earnings Forecasts

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

|  | 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                |
| Previously announced forecasts (A)   | 770,000           | 23,200           | 24,000          | 15,500                                  | 330.72             |
| Revised forecasts (B)  | 763,000           | 17,000           | 18,000          | 11,500                                  | 245.36             |
| Change (B-A)   | (7,000)           | (6,200)          | (6,000)         | (4,000)                                 | –                  |
| Change (%)   | (0.9)             | (26.7)           | (25.0)          | (25.8)                                  | –                  |
| (Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended February 28, 2022)<br>*Before application of the Accounting Standard for Revenue Recognition | 768,335           | 22,932           | 23,695          | 15,208                                  | 324.50             |

Revisions to full-year non-consolidated earnings forecasts for the fiscal year ending February 28, 2023 (from March 1, 2022 to February 28, 2023)

|   | Operating revenue | Ordinary profit | Profit          | Earnings per share |
|---|-------------------|-----------------|-----------------|--------------------|
|   | Millions of yen   | Millions of yen | Millions of yen | Yen                |
| Previously announced forecasts (A)  | 769,000           | 23,700          | 15,250          | 325.39             |
| Revised forecasts (B)   | 762,800           | 17,700          | 11,200          | 238.96             |
| Change (B-A)  | (6,200)           | (6,000)         | (4,050)         | –                  |
| Change (%)  | (0.8)             | (25.3)          | (26.6)          | –                  |
| (Reference) Actual results for the previous fiscal year (Fiscal year ended February 28, 2022)<br>*Before application of the Accounting Standard for Revenue Recognition | 767,379           | 23,556          | 15,066          | 321.46             |

Reason for revision

The Company has revised its forecast for operating profit and following profit items significantly downward from the full-year forecast, due to the fact that, although there are no still prospects on when the novel coronavirus disease (COVID-19) crisis will end, demand for eating at home has begun to settle down due to the relaxation of restrictions on movement, as well as due to the sharp rise in energy and raw material prices that is much higher than expected at the beginning of the fiscal year. However, due in part to new store openings and initiatives to revitalize existing stores, operating revenue is expected to decrease only slightly from the figures initially announced.

(Note 1) As the above forecasts are based on information currently available as of the date of this document's release, actual results may differ from forecasted figures due to a variety of factors going forward.

(Note 2) 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. Figures for the fiscal year ending February 28, 2023 represent the amounts after applying the said accounting standard, etc.