

(Translation)

April 5, 2024

Dear Sirs:

Company name: Kewpie Corporation  
Name of representative: Mitsuru Takamiya,  
Representative Director,  
President and Chief Executive  
Corporate Officer

(Securities code:2809; Prime of the Tokyo Stock Exchange)

Inquiries: Shinichiro Yamamoto,  
Director, Senior Corporate Officer,  
In charge of Corporate and Senior  
General Manager of Management  
Promotion Division  
(TEL: 03-3486-3331)

**Notice regarding Revision of the Forecasts of Consolidated Operating Results  
for the Fiscal Year Ending November 30, 2024**

---

It is hereby notified that Kewpie Corporation (the "Company"), in consideration of the recent developments of its operating results and other factors, came to a resolution to revise the forecasts of consolidated operating results for the fiscal year ending November 30, 2024 (from December 1, 2023 to November 30, 2024), announced at the time of publication of its financial statements on January 10, 2024, as described below:

Description

1. Revision of the forecasts of consolidated operating results:

For the fiscal year ending November 30, 2024 (from December 1, 2023 to November 30, 2024):

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Profit attributable to owners of parent (million yen)	Earnings per share (yen)
Previous forecasts (A)	480,000	25,500	26,700	13,800	99.28
Revised forecasts (B)	480,000	31,000	32,200	17,400	125.18
Amount of increase or decrease (B – A)	0	5,500	5,500	3,600	
Rate of increase or decrease	0.0%	21.6%	20.6%	26.1%	
(For reference) Results for the fiscal year ended November 30, 2023	455,086	19,694	20,490	13,174	94.78

2. Reasons for revision:

The Company made revisions to the last forecasts of consolidated operating results (announced on January 10, 2024) with consideration for the consolidated operating results for the three months ended February 29, 2024 and the recent business environment. Although there are concerns about the risk of economic slowdown due to unstable state of world affairs, rising raw material and energy prices, and foreign exchange rate trends, the Company has decided upward revisions of the previous forecast in light of overseas business growth, domestic business quality upgrading, and an improvement in earnings due to lower price impact of main raw materials.

The details of revised forecasts are described in “Supplementary Data for the First Quarter of the Fiscal Year Ending November 30, 2024”. Please note that there is no change in the forecasts of dividends per share announced on January 10, 2024 (Interim dividend: ¥23, year-end dividend: ¥27, annual (total) dividend: ¥50).

(Note) The forecasts of operating results described above are based on information currently available to the Company and certain assumptions that the Company deems reasonable. Actual results may differ due to various factors.

- END -