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November 27, 2023

Company: DyDo Group Holdings, Inc.
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(Code 2590 on the Tokyo Stock Exchange Prime Market)
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Revision to Consolidated Financial Forecasts for FY2023

DyDo Group Holdings, Inc. has revised its forecast for the fiscal year ending January 2024 (January 21, 2023, to January 20, 2024) as follows to reflect the latest trends in its business performance.

1. Revision to Consolidated Financial Forecasts for FY2023 (January 21, 2023, to January 20, 2024)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit (loss) attributable to owners of parent	Earnings per share
Prior Forecast (A) Announced on August 28, 2023	210,000	2,100	1,000	400	25.47yen
Revised forecast (B)	211,800	2,500	1,600	800	50.93
Difference (B-A)	1,800	400	600	400	
Difference (%)	0.9	19.0	60.0	100.0	
(For ref.) Consolidated Figures for FY2022	160,130	707	591	(507)	(32.40yen)

Note; We have made accounting adjustments to performance forecasts in line with criteria set in IAS 29 Financial Reporting in Hyperinflationary Economies. As a result, sales increased by 1.1 billion yen, but the following decreased: operating profit by 1 billion yen, ordinary profit by 1.2 billion yen, and profit attributable to owners of parent by 1.6 billion yen.

2. Reasons for revision

In the 3rd quarter of the year ending 20 January 2024, the International Beverage Business achieved a record high in both sales and segment profit for the 3rd quarter cumulative total as a result of strong sales and cost reductions at the Turkish subsidiary. The Food Business also recorded a significant increase in sales due to the impact of the record-breaking heat wave and the success of sales and promotional activities.

In light of these circumstances, the consolidated forecasts for the full year ending 20 January 2024 have been reviewed and revised upwards from those announced on 28 August 2023.

3. Other

The forecasts for Turkey's inflation rate and the exchange rate of the Turkish lira at the end of 2023 have not changed since the performance forecast published on 28 August 2023, and are as follows.

Inflation forecast in Turkey at the end of 2023 =51%

1 Turkish lira =5.2 yen (at the end of the period*),

1 Chinese yuan = 19.5 yen (average for the period),

*Due to the application of hyperinflation accounting, the ending rate is used

However, in line with our continuing policy of maintaining a stable dividend, our dividend forecasts remain unchanged from those announced on March 3, 2023.

Reference: Breakdown by segment

(Millions of yen)

	Net sales			Operating profit(loss)		
	Prior Forecast	Revised forecast	Difference	Prior Forecast	Revised forecast	Difference
Domestic Beverage Business	154,400	153,000	(1,400)	4,300	3,800	(500)
International Beverage Business	23,900	25,900	2,000	(100)	400	500
Pharmaceutical-Related Business	13,000	13,000	0	300	300	0
Food Business	19,300	20,500	1,200	800	900	100
Orphan Drug Business	—	—	—	(1,100)	(900)	200
Adjustment	(600)	(600)	0	(2,100)	(2,000)	100
Total	210,000	211,800	1,800	2,100	2,500	400

Note: Earnings forecasts are based on available information and the reasonable judgment of management at the time of this document's publication. Actual performance may differ materially from forecasts for a variety of reasons.