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(Code 2590 on the Tokyo Stock Exchange Prime Market)
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Notice on the Recognition of Deferred Tax Assets and Revision of Full-Year Earnings Forecasts

DyDo Group Holdings, Inc. (The Company) has recorded the following deferred tax assets in the financial year ended January 2024 (January 21, 2023, to January 20, 2024). In addition to this, and considering recent performance trends, the company has revised its full-year forecasts for the same period as follows.

1. Deferred Tax Assets

IAS 29 “Financial Reporting in Hyperinflationary Economies” had previously been applied in the Turkish subsidiary when they were consolidated into the Group, but inflation accounting was also applied for local tax and accounting purposes in Turkey from the year ended 2024. As a result, deferred tax assets for the year to 2024 amounted to 2,268 million yen (an increase of 1,248 million yen compared to the end of the 3rd quarter).

2. 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 (yen)
Prior Forecast (A) Announced on November 27, 2023	211,800	2,500	1,600	800	25.47
Revised forecast (B)	213,000	3,700	3,100	4,400	140.03
Difference (B-A)	1,200	1,200	1,500	3,600	
Difference (%)	0.6%	48%	94%	450%	
(For ref.) Consolidated Figures for FY2022	160,130	707	591	(507)	(16.20)

Note; The Company carried out a two-for-one share split of its ordinary shares on 21 January 2024. Earnings/Loss per share has been calculated as if the stock split had taken place at the beginning of the previous fiscal year.

(Reasons for Revision)

Sales are expected to be strong due to the positive effects of price revisions in the Domestic Beverage Business and a sharp increase in beverage orders in the International Beverage Business in response to the Middle East crisis. In terms of profit, in addition to the effect of increased sales in each of the above-mentioned businesses, cost reductions in the International Beverage Business have been successful and, as mentioned above, there is an income tax -deferred amount of minus 2,054 million yen in the net profit attributable to owners of parent.

Considering these circumstances, we have revised our full-year consolidated forecasts for the year ended 21 January 2024 from those announced on 27 November 2023 and have revised them upwards. Incidentally, in line with our continuing policy of maintaining a stable dividend, our dividend forecasts remain unchanged from those announced on March 3, 2023.

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.