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November 26, 2020

Company: DyDo Group Holdings, Inc.
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(Code 2590 on the First Section of the Tokyo Stock Exchange)
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Revision to Consolidated Financial Forecasts for FY2020

DyDo Group Holdings has revised its forecast for the fiscal year ending January 2021 (January 21, 2020, to January 20, 2021) to reflect the latest trends in its business performance.

1. Revision to Consolidated Financial Forecasts for FY2020 (January 21, 2020 – January 20, 2021)

(Millions of Yen)

	Net sales	Operating profit	Ordinary profit	Profit Attributable to owners of parent	Earnings per share
Prior Forecast (A) Announced on August 27, 2020	158,000	1,800	1,700	500	30.91yen
Amended forecast (B)	156,000	4,300	4,200	2,500	157.07yen
Difference (B-A)	(2,000)	2,500	2,500	2,000	
Difference (%)	(1.3)	138.9	147.1	400.0	
(For ref.) Consolidated Figures for FY2019	168,256	2,893	2,857	1,778	108.00yen

2. Reason for revision

When we announced the full-year outlook along with second-quarter results on August 27, 2020, we anticipated that the COVID-19 pandemic would continue to weigh on sales to some degree despite a gradual recovery in consumer demand. Fortunately, operating profit, ordinary profit, and profit attributable to owners of the parent are on track as of the end of the third quarter to exceed the forecasts contained in that outlook.

With regard to individual segments, profits in the Domestic Beverage Business are on track to significantly outperform expectations. The principal factors behind this favorable performance are robust improvement in gross profit margin (thanks to the combined effects of significant growth in sales of coffee beverages during the third quarter as a result of a collaboration with the TV anime *Demon Slayer (Kimetsu no Yaiba)*, a recovery in sales in the vending machine channel, and the effects of a decline in raw material prices) and a series of cost controls that have contributed to profits.

We have revised the full-year performance outlook for the fiscal year ending January 2021 to reflect these facts and our expectation that consolidated, full-year performance will yield profits that exceed the previously announced forecasts.

Please note that the dividend outlook announced on March 4, 2020, remains unchanged, in accordance with the policy of maintaining a stable dividend.

Note: This financial forecast is based on the information available as of the date of its announcement and on a comprehensive assessment of related considerations. Actual performance may differ materially from this forecast due to a variety of factors.