

(Translation)

July 4, 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)

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Director, Senior Corporate Officer,
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**Notice regarding Revision of the Forecasts of Consolidated Operating Results
and Year-end Dividend 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 and year-end dividend for the fiscal year ending November 30, 2024 (from December 1, 2023 to November 30, 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) (announced on April 5, 2024)	480,000	31,000	32,200	17,400	125.18
Revised forecasts (B)	486,000	34,000	36,100	20,700	148.92
Amount of increase or decrease (B – A)	6,000	3,000	3,900	3,300	
Rate of increase or decrease	1.3%	9.7%	12.1%	19.0%	
(For reference) Results for the fiscal year ended November 30, 2023	455,086	19,694	20,490	13,174	94.78

Reasons for revision of the forecasts of consolidated operating results:

The Company made revisions to the last forecasts of consolidated operating results (announced on April 5, 2024) with consideration for the consolidated operating results for the six months ended May 31, 2024 and the recent business environment. The Company has decided

upward revisions of the previous forecasts in light of sales growth in Retail Market, Food Service, and Overseas segments, and the associated improvement in earnings that exceeded the initial expectations.

2. Revision of the dividend forecasts:

	Annual dividend per share		
	End of the 2nd quarter (yen)	Year-end (yen)	Total (yen)
Previous forecasts (announced on January 10, 2024)	/	27.00	50.00
Revised forecasts	/	31.00	54.00
Results for the fiscal year ending November 30, 2024	23.00	/	/
(For reference) Results for the fiscal year ended November 30, 2023	23.00	27.00	50.00

Reasons for the revision of the dividend forecasts:

The Company maintains a basic policy of providing returns to its shareholders with top priority on dividend payments, and provides returns to its shareholders based on the policy set forth in each Medium-term Business Plan. While aiming to continue stable dividend distributions, the Company also reviews options for repurchase and retirement of its own stocks as necessary, considering factors such as stock price trends and financial conditions.

In determining dividends under the Medium-term Business Plan through 2024, with its assumption that the annual dividend per share would be 45 yen or more, the Company aims to set targets for dividend payout ratio of 35% or more and accumulated total return ratio over four fiscal years of 50% or more.

The year-end dividend forecasts for the fiscal year ending November 30, 2024, which was expected to be 27 yen per share before, has been revised to 31 yen per share, an increase of 4 yen from the previous forecasts, in line with the revision of the forecasts of consolidated operating results.

(Note) The forward-looking statements including the forecasts of operating results described above are based on information available to the Company and certain assumptions that the Company deems reasonable at the time. Actual results may differ from these forecasts due to developments of various risks and uncertain factors, economic conditions, etc.

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