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DyDo

FY2020 (Year Ended January 20, 2021) Supplementary Material for Financial Results

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March 4, 2021

DyDo GROUP HOLDINGS INC.

1. Consolidated Statement of Income

■Results

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
			Difference (%)	Difference (amount)	
Domestic Beverage Business	121,203	115,536	(4.7%)	(5,667)	
International Beverage Business	16,004	12,191	(23.8%)	(3,813)	
Pharmaceutical-Related Business	11,097	10,324	(7.0%)	(773)	
Food Business	20,643	20,900	1.2%	256	
Other	-	-	-	-	
Adjustment	(693)	(725)	-	(31)	
Net sales	**168,256**	**158,227**	**(6.0%)**	**(10,029)**	
Domestic Beverage Business	3,948	7,110	80.1%	3,161	
International Beverage Business	(306)	(175)	-	130	
Pharmaceutical-Related Business	210	(425)	-	(636)	
Food Business	464	946	103.6%	481	
Other	(148)	(317)	-	(168)	
Adjustment	(1,275)	(1,536)	-	(261)	
Operating profit	**2,893**	**5,602**	**93.6%**	**2,708**	
Non-operating expenses (income)	(36)	125	-	162	
Ordinary profit	**2,857**	**5,727**	**100.5%**	**2,870**	
Extraordinary loss(income)	(186)	(475)	-	(288)	
Profit before income taxes	**2,670**	**5,252**	**96.7%**	**2,582**	
Income taxes	801	2,100	162.0%	1,298	
Profit	**1,868**	**3,151**	**68.7%**	**1,283**	
Profit attributable to owners of parent	**1,778**	**3,204**	**80.1%**	**1,425**	

■SG&A Expenses

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
			Difference (%)	Difference (amount)	
Shipment expenses	7,349	6,976	(5.1%)	(372)	
Advertising expenses	5,553	4,238	(23.7%)	(1,314)	
Promotion expenses	27,099	26,964	(0.5%)	(135)	
Salaries and allowances	13,065	12,623	(3.4%)	(442)	
Other	31,197	27,113	(13.1%)	(4,084)	
SG&A Expenses	**84,265**	**77,916**	**(7.5%)**	**(6,349)**	

■Equipment

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
			Difference (%)	Difference (amount)	
Capital expenditure	16,543	8,520	(48.5%)	(8,022)	
Depreciation	9,647	6,383	(33.8%)	(3,263)	

Full year forecast

Units: millions of yen

	FY2020 Results	FY2021 Forecast	Year on year Difference (%)	Year on year Difference (amount)	Comment
Domestic Beverage Business	115,536	122,400	5.9%	6,863	
International Beverage Business	12,191	10,400	(14.7%)	(1,791)	
Pharmaceutical-Related Business	10,324	11,400	10.4%	1,075	
Food Business	20,900	20,900	(0.0%)	(0)	
Other	-	-	-	-	
Adjustment	(725)	(600)	-	125	
Net sales	**158,227**	**164,500**	**4.0%**	**6,272**	
Domestic Beverage Business	7,110	7,150	0.6%	39	
International Beverage Business	(175)	350	-	525	
Pharmaceutical-Related Business	(425)	(450)	-	(24)	
Food Business	946	550	(41.9%)	(396)	
Other	(317)	(1,050)	-	(732)	
Adjustment	(1,536)	(2,350)	-	(813)	
Operating profit	**5,602**	**4,200**	**(25.0%)**	**(1,402)**	
Ordinary profit	**5,727**	**4,300**	**(24.9%)**	**(1,427)**	
Profit attributable to owners of parent	**3,204**	**2,600**	**(18.9%)**	**(604)**	

2. Sales Results in the Domestic Beverage Business

■By categories

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
			Difference (%)	Difference (amount)	
Coffee beverages	60,868	59,829	(1.7%)	(1,039)	
Tea-flavored beverages	19,909	18,554	(6.8%)	(1,354)	
Carbonated beverages	11,780	10,570	(10.3%)	(1,210)	
Mineral water types	7,483	6,410	(14.3%)	(1,072)	
Fruit beverages	6,547	6,300	(3.8%)	(246)	
Sports Drinks	2,123	1,925	(9.3%)	(197)	
Drinkable preparations	1,290	1,074	(16.7%)	(215)	
Other beverages	11,200	10,869	(3.0%)	(331)	
Domestic Beverage Business	**121,203**	**115,536**	**(4.7%)**	**(5,667)**	

■By sales channels

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
			Difference (%)	Difference (amount)	
Vending machine	98,214	91,867	(6.5%)	(6,347)	
Other	22,989	23,668	3.0%	679	
Total	**121,203**	**115,536**	**(4.7%)**	**(5,667)**	

3. Volume of Sales Results in the Domestic Beverage Business

■By categories

Units: 1000s of cases

	FY2019	FY2020	Year on year		Comment
			Difference (%)	Difference (amount)	
Coffee beverages	27,521	27,080	(1.6%)	(441)	
Tea-flavored beverages	9,429	8,875	(5.9%)	(554)	
Carbonated beverages	5,498	4,943	(10.1%)	(554)	
Mineral water types	3,825	3,281	(14.2%)	(544)	
Fruit beverages	3,105	2,937	(5.4%)	(167)	
Sports Drinks	951	874	(8.1%)	(77)	
Drinkable preparations	290	239	(17.7%)	(51)	
Other beverages	2,718	2,421	(10.9%)	(296)	
Total	**53,341**	**50,653**	**(5.0%)**	**(2,688)**	

■By sales channels

Units: 1000s of cases

	FY2019	FY2020	Year on year		Comment
			Difference (%)	Difference (amount)	
Vending machine	43,703	41,364	(5.4%)	(2,339)	
Other	9,638	9,289	(3.6%)	(349)	
Total	**53,341**	**50,653**	**(5.0%)**	**(2,688)**	

4. Segment Information

Domestic Beverage Business

Units: millions of yen

	FY2019	FY2020	Year on year Difference (%)	Year on year Difference (amount)	Comment
Sales*	121,203	115,536	(4.7%)	(5,667)	
Segment profit	3,948	7,110	80.1%	3,161	
Segment profit margin (%)	3.3%	6.2%	-	2.9%	
Capital expenditure	6,853	5,949	(13.2%)	(903)	
Depreciation	7,148	3,548	(50.4%)	(3,599)	

International Beverage Business

Units: millions of yen

	FY2019	FY2020	Year on year Difference (%)	Year on year Difference (amount)	Comment
Sales*	16,004	12,191	(23.8%)	(3,813)	
Segment profit	(306)	(175)	-	130	
Segment profit margin (%)	(1.9%)	(1.4%)	-	0.5%	
Capital expenditure	434	1,009	132.4%	574	
Depreciation	628	517	(17.7%)	(111)	
Amortization of goodwill, etc.	210	165	(21.2%)	(44)	

Pharmaceutical-Related Business

Units: millions of yen

	FY2019	FY2020	Year on year Difference (%)	Year on year Difference (amount)	Comment
Sales*	11,097	10,324	(7.0%)	(773)	
Segment profit (loss)	210	(425)	-	(636)	
Segment profit margin (%)	1.9%	(4.1%)	-	(6.0%)	
Capital expenditure	7,466	439	(94.1%)	(7,026)	
Depreciation	696	1,122	61.3%	426	

Food Business

Units: millions of yen

	FY2019	FY2020	Year on year Difference (%)	Year on year Difference (amount)	Comment
Sales*	20,643	20,900	1.2%	256	
Segment profit	464	946	103.6%	481	
Segment profit margin (%)	2.3%	4.5%	-	2.3%	
Capital expenditure	1,252	864	(31.0%)	(387)	
Depreciation	765	810	5.9%	45	
Amortization of goodwill, etc.	352	352	(0.0%)	(0)	

* Including intersegment sales.

5. Segment Information（Changes by Year）

■Domestic Beverage Business[*1]

Units: millions of yen

Fiscal Year	FY2016	FY2017[*2]	FY2018	FY2019	FY2020
Sales[*3]	128,278	126,712	124,879	121,203	115,536
Segment profit	3,958	5,542	7,106	3,948	7,110
Segment profit margin (%)	3.1%	4.4%	5.7%	3.3%	6.2%
Capital expenditure	7,017	6,505	6,712	6,853	5,949
Depreciation	10,643	9,246	8,062	7,148	3,548
ROA(%)	3.1%	10.3%	13.9%	7.9%	14.0%

■International Beverage Business[*1]

Units: millions of yen

Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020
Sales[*3]	16,735	18,547	17,154	16,004	12,191
Segment loss	(1,266)	(838)	(704)	(306)	(175)
Segment loss margin (%)	(7.6%)	(4.5%)	(4.1%)	(1.9%)	(1.4%)
Capital expenditure	1,882	842	539	434	1,009
Depreciation	907	918	675	628	517
Amortization of goodwill, etc.	359	356	255	210	165
ROA(%)	-	-	(3.9%)	(2.1%)	(1.4%)

■Pharmaceutical-Related Business

Units: millions of yen

Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020
Sales[*3]	9,068	10,536	10,964	11,097	10,324
Segment profit/loss	944	1,271	847	210	(425)
Segment profit/loss margin (%)	10.4%	12.1%	7.7%	1.9%	(4.1%)
Capital expenditure	423	1,248	3,953	7,466	439
Depreciation	430	517	624	696	1,122
ROA(%)	6.6%	8.0%	4.9%	1.0%	(2.0%)

■Food Business

Units: millions of yen

Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020
Sales[*3]	18,013	17,560	19,114	20,643	20,900
Segment profit	212	219	235	464	946
Segment profit margin (%)	1.2%	1.2%	1.2%	2.3%	4.5%
Capital expenditure	742	465	941	1,252	864
Depreciation	632	656	683	765	810
Amortization of goodwill, etc.	352	352	352	352	352
ROA(%)	1.2%	1.2%	1.3%	2.6%	5.0%

*1 The company changed its reporting segments from FY2017.Division of Beverage Sales Division into "Domestic Beverage Business"and "International Beverage Business".FY2016 results have been revised to reflect the new segment structure.

*2 Includes impact of the transition to a holding company structure.

*3 Including intersegment sales.

6. Consolidated Highlights(Changes by Year)

■Consolidated Statement of Income

Units: millions of yen

Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020
Net sales	171,401	172,684	171,553	168,256	158,227
Cost of sales	81,947	83,420	83,026	81,097	74,708
Gross profit	89,454	89,263	88,527	87,159	83,518
SG&A expenses	85,596	84,372	82,455	84,265	77,916
Operating profit	3,857	4,891	6,071	2,893	5,602
Ordinary profit	3,741	5,382	5,998	2,857	5,727
Profit attributable to owners of parent	3,269	2,504	3,856	1,778	3,204

■Main SG&A Expenses

Units: millions of yen

Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020
Shipment expenses	6,572	7,066	7,208	7,349	6,976
Advertising expenses	6,190	5,494	5,685	5,553	4,238
Promotion expenses	26,368	25,917	26,254	27,099	26,964
Salaries and allowances	11,893	12,424	12,446	13,065	12,623

■Equipment

Units: millions of yen

Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020
Capital expenditure	10,037	9,454	12,635	16,543	8,520
Depreciation	12,611	11,860	10,396	9,647	6,383

■Assets/Employees

Units: millions of yen

Segment profit (loss)	FY2016	FY2017	FY2018*	FY2019	FY2020
Total assets	163,870	171,147	171,632	163,383	157,594
Net assets	85,693	90,927	93,940	89,210	82,609
Number of employees(person)	3,602	3,771	3,912	4,160	3,922

■Cash flow

Units: millions of yen

Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020
Cash flows from operating activities	15,309	14,308	10,851	11,495	12,540
Cash flows from investing activities	(20,560)	(8,947)	(16,876)	(15,472)	(7,635)
Cash flows from financing activities	(9,445)	(3,843)	(2,618)	(4,099)	(2,329)
Cash and cash equivalents at end of year	46,120	47,520	38,413	30,253	32,687

■Financial index

Fiscal Year	FY2016	FY2017	FY2018*	FY2019	FY2020
Gross profit margin (%)	52.2	51.7	51.6	51.8	52.8
Operating margin (%)	2.3	2.8	3.5	1.7	3.5
Profit margin on net sales (%)	1.9	1.5	2.2	1.1	2.0
Total asset turnover (times)	1.0	1.0	1.0	1.0	1.0
Inventory turnover (times)	22.2	19.9	19.4	19.5	19.1
Capital adequacy ratio (%)	51.3	52.3	54.0	53.9	51.8
Return on assets(%)	2.3	3.2	3.5	1.7	3.6
Return on equity(%)	3.9	2.9	4.2	2.0	3.8

■Information per share

Fiscal Year	FY2016	FY2017	FY2018*	FY2019	FY2020
Earnings per share (yen)	197.34	151.73	234.15	108.00	201.31
Book-value per share (yen)	5,075.31	5,430.20	5,628.56	5,341.36	5,224.46
Dividend per share (yen)	60	60	60	60	60
Dividend payout ratio(%)	30.4	39.5	25.6	55.6	29.8

* Changes in accounting practices, including Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018), have been applied starting with the beginning of the first quarterly consolidated accounting period of FY2019. The changes have also been applied retroactively to figures for FY2018 end-of-year performance in the above table.