FY2024 (Year Ending January 20, 2025)
1st Quarter Financial Highlights

DyDo Group Holdings, Inc.

(Prime Market of the Tokyo Stock Exchange: 2590)

May 27, 2024

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In this document, figures less than one million yen have been rounded down therefore the total amount may differ from the breakdown, and the figures including component ratio have been rounded to the first decimal point.
The plans, future projections and strategies for the DyDo Group stated in this document, with the exception of past or current facts, are projections of our future performance, and are based on the judgment and postulations of our management team based on the information available at the time. Accordingly, the actual performance may differ greatly from these due to unforeseen factors, the economic situation and other risks. This document is not intended to solicit any investment. Please use your own judgment when making investment decisions.

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Executive Summary

Consolidated Results of the First Quarter of Fiscal 2024

Net Sales Grew 12.9% to 53.1 Billion Yen
Operating Loss was 0.6 Billion Yen (0.5 billion yen loss, the previous year)

Net sales increased significantly due to the acquisition of a Polish subsidiary and growth in Turkish Beverage Business
Operating profit decreased due to increased strategic advertising investments in the Home Shopping Sales of Supplements

- **Domestic Beverage Business:** Net sales decreased due to lower volume caused by price revisions ahead of competitors and the effects of poor weather in early spring. Operating profit also decreased due to increased strategic advertising investments in the Home Shopping Sales of Supplements.
- **International Beverage Business:** Both net sales and operating profit increased significantly due to the acquisition of a Polish subsidiary, and outstanding performance in the mainstay Turkish Beverage Business. This was due to flexible sales strategies regarding prices and sales promotions amid continuing high inflation and continued special demand related to the Middle East crisis.
- **Pharmaceutical-Related Business:** Orders for pouch products remained strong, resulting in record net sales for the first quarter.
- **Food Business:** Both net sales and operating profit increased, thanks to the success of sales activities and promotions, along with the effect of price revisions implemented in March 2024.

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01 FY2024 (Year Ending January 20, 2025) 1st Quarter Financial Highlights

FY2024 1st Quarter Consolidated Results

- **Net sales increased significantly due to the acquisition of a Polish subsidiary and growth in Turkish Beverage Business**
- **Operating loss increased due to increased strategic advertising investments in the Home Shopping Sales of Supplements**
- **Profit attributable to owners of parent improved significantly due to the sale of a portion of investment securities**

Millions of yen

	1st quarter（1/21～4/20）							
	FY2023		FY2024				（Ref） Before application of hyperinflation accounting	
		Component ratio		Component ratio	% (YoY)	Amount (YoY)		Impact on performance
Net sales	47,102	—	**53,164**	—	12.9%	6,062	53,056	107
Operating profit	(539)	(1.1%)	**(611)**	(1.1%)	—	(72)	(259)	(351)
Ordinary profit	(442)	(0.9%)	**(1,291)**	(2.4%)	—	(849)	(701)	(590)
Profit attributable to owners of parent	(296)	(0.6%)	**3,146**	5.9%	—	3,443	3,585	(439)
EPS*	(9.45yen)		**99.91yen**			109.36yen		

*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.

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FY2024 1st Quarter Consolidated Results by Segment

Millions of yen

	1st quarter（1/21～4/20）							
	Hyperinflation accounting				Before application of hyperinflation accounting			
	FY2023	FY2024			FY2023	FY2024		
			% (YoY)	Amount (YoY)			% (YoY)	Amount (YoY)
Domestic Beverage Business	34,728	**33,937**	(2.3%)	(791)	34,728	**33,937**	(2.3%)	(791)
International Beverage Business	5,286	**11,460**	116.8%	6,174	5,219	**11,353**	117.5%	6,133
Pharmaceutical-Related Business	3,035	**3,472**	14.4%	436	3,035	**3,472**	14.4%	436
Food Business	4,128	**4,384**	6.2%	255	4,128	**4,384**	6.2%	255
Orphan Drug Business	**–**	**–**	–	**–**	**–**	**–**	–	**–**
Adjustment	(77)	**(90)**	–	(13)	(77)	**(90)**	–	(13)
Total net sales	47,102	**53,164**	12.9%	6,062	47,035	**53,056**	12.8%	6,021
Domestic Beverage Business	(238)	**(1,293)**	–	(1,054)	(238)	**(1,293)**	–	(1,054)
International Beverage Business	(84)	**709**	–	794	237	**1,061**	347.6%	823
Pharmaceutical-Related Business	34	**170**	393.1%	135	34	**170**	393.1%	135
Food Business	34	**227**	555.0%	192	34	**227**	555.0%	192
Orphan Drug Business	(133)	**(154)**	–	(20)	(133)	**(154)**	–	(20)
Adjustment	(151)	**(270)**	–	(119)	(151)	**(270)**	–	(119)
Total operating profit	(539)	**(611)**	–	(72)	(217)	**(259)**	–	(42)

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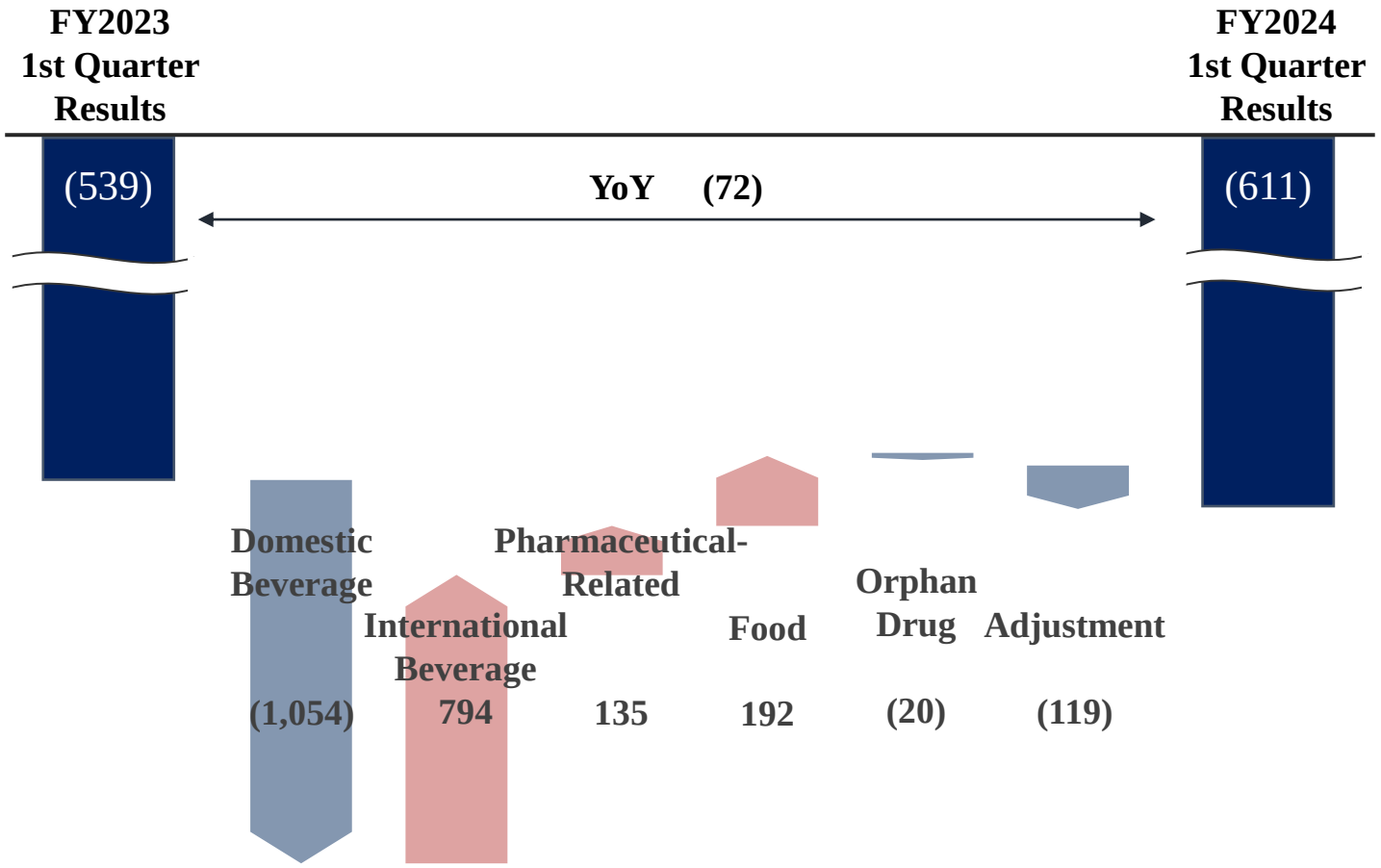
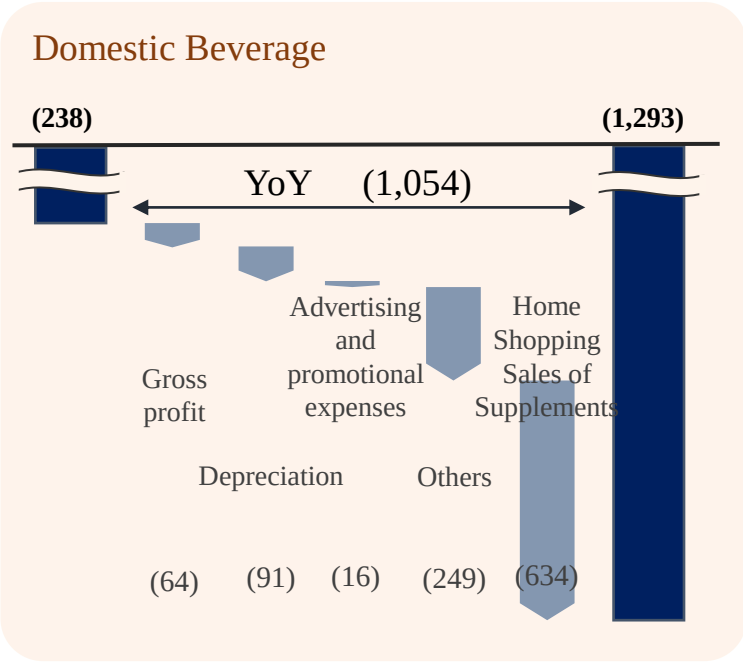
Factors Affecting FY2024 1st Quater Operating Profit Compared to Previous Year

Higher Home Shopping Sales of Supplements expenses were partially absorbed by strong International Beverage Business and Non-Beverage Business

Millions of yen





**Gross profit*, *Depreciation*, and *Advertising and promotion expenses* do not include the results of the three former subsidiaries of Asahi Soft Drinks. They are included in *Others* along with other cost increases.

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(Reference) FY2024 Full-year Performance Forecasts by Segment

Millions of yen

	Hyperinflation accounting	(Ref) Before application of hyperinflation accounting			
	Full year	Full year			
	FY2023 Results	FY2023 Results	FY2024 Forecasts	FY2024 % (YoY)	FY2024 Amount (YoY)
Domestic Beverage Business	153,623	153,623	157,300	2.4%	3,676
International Beverage Business	26,444	26,527	44,600	68.1%	18,072
Pharmaceutical-Related Business	12,963	12,963	13,600	4.9%	636
Food Business	20,705	20,705	21,200	2.4%	494
Orphan Drug Business	–	–	–	–	0
Adjustment	(366)	(366)	(500)	–	(133)
Total net sales	213,370	213,453	236,200	10.7%	22,746
Domestic Beverage Business	4,255	4,255	4,600	8.1%	344
International Beverage Business	1,110	2,442	2,800	14.6%	357
Pharmaceutical-Related Business	367	367	300	(18.4%)	(67)
Food Business	993	993	900	(9.4%)	(93)
Orphan Drug Business	(796)	(796)	(1,000)	–	(203)
Adjustment	(2,197)	(2,197)	(2,400)	–	(202)
Total operating profit	3,732	5,065	5,200	2.7%	134

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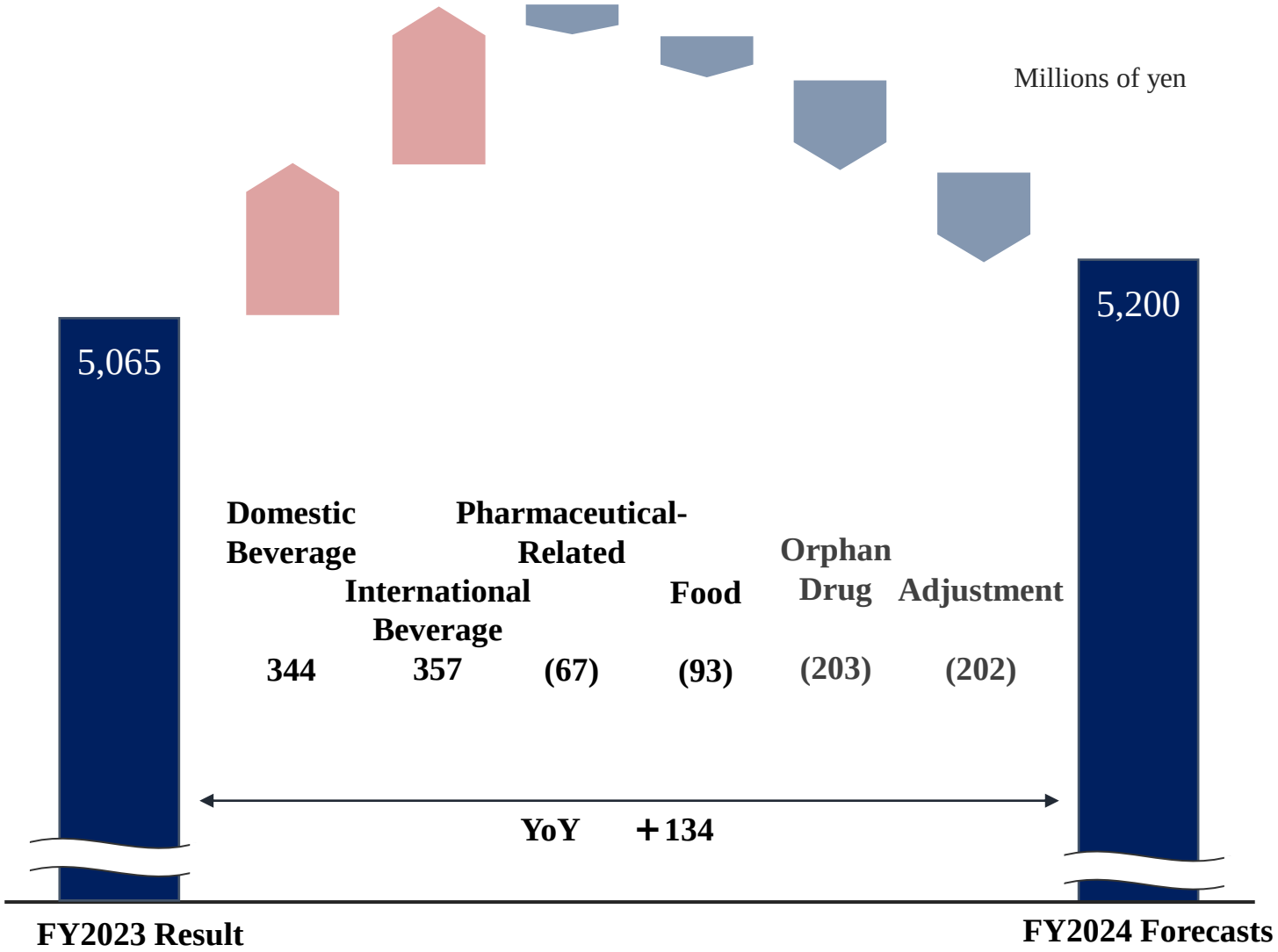
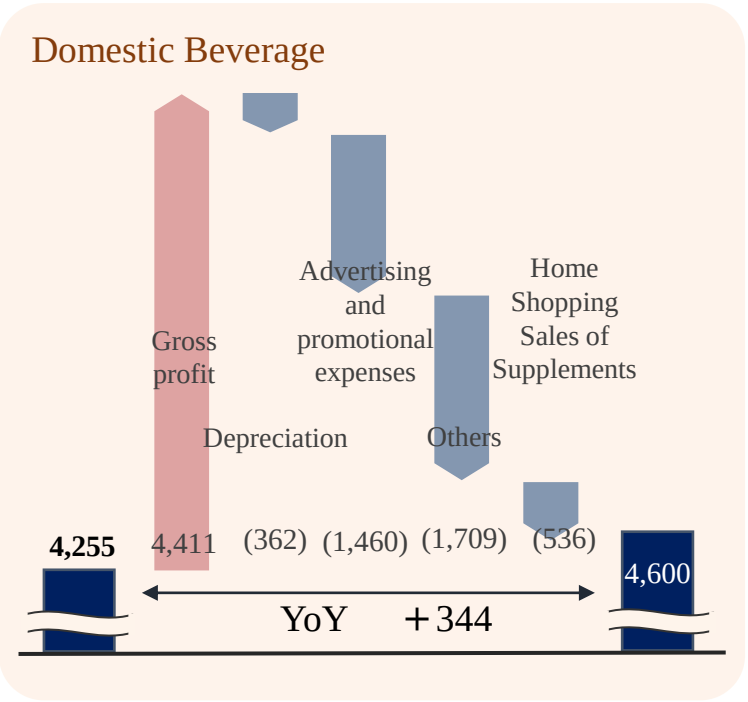
(Reference) Factors Affecting FY2024 Operating Profit Forecasts Compared to Previous Year –Before the Application of Hyperinflation Accounting –

Expect improved gross profit in Domestic Beverage Business and profit contribution from Wosana S.A. in International Beverage Business





**Gross profit*, *Depreciation*, and *Advertising and promotion expenses* do not include the results of the three former subsidiaries of Asahi Soft Drinks. They are included in *Others* along with other cost increases.

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02 Segment Overview

Domestic Beverage Business

Net sales decreased due to lower volume caused by price revisions and poor weather in early spring
Profit decreased due to strategic advertising investments in the Home Shopping Sales of Supplements

Millions of yen

	1st quarter						Full year					
	FY2023		FY2024				FY2023		FY2024			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	34,728	–	**33,937**	–	(2.3%)	(791)	153,623	–	**157,300**	–	2.4%	3,676
Operating profit	(238)	(0.7%)	**(1,293)**	(3.8%)	–	(1,054)	4,255	2.8%	**4,600**	2.9%	8.1%	344
Depreciation	1,246		**1,338**		7.4%	91	5,147		**5,600**		10.7%	452
Amortization of goodwill	25		**25**		0	0	103		**100**		(3.8%)	(3)

(From January 21st to April 20th)

Vending Machine Channel: Net sales decreased due to lower volume caused by price revisions ahead of competitors and the effects of poor weather in early spring. Gross profit declined due to a drop in volume, although unit prices improved as a result of price revisions. Through the second quarter, the company will work to increase the number of vending machines and capture demand during the summer, the peak season for sales.

Distribution Channel: Effective sales activities were carried out based on a profit-oriented policy amid intensifying promotional investments by competitors. The Company will implement effective sales promotions for coffee beverages, and capture demand for soft drinks during the summer season.

Home Shopping Sales of Supplements: Net sales increased due to a record number of shipments to regular customers as a result of strategic advertising investments. There was only minor impact from quality issues with supplements manufactured by other company in the first quarter. Going forward, we will consider the possibility of a certain degree of impact and respond accordingly to the situation, including investment in advertising.

Sales by channel

Millions of yen / Thousands of bottles

		FY2023 1Q	FY2024 1Q		
				% (YoY)	Amount (YoY)
Net sales	Vending machine	30,692	**29,855**	(2.7%)	(836)
	(conventional comparable base*)	22,068	**21,430**	(2.9%)	(637)
	Distribution・Export	2,925	**2,955**	1.0%	29
	Home Shopping Sales of Supplements	1,110	**1,126**	1.5%	16
	Total	34,728	**33,937**	(2.3%)	(791)
	(conventional comparable base*)	26,104	**25,512**	(2.3%)	(592)
Bottles	Vending machine	320,082	**289,358**	(9.6%)	(30,723)
	(conventional comparable base*)	241,200	**216,772**	(10.1%)	(24,428)
	Distribution・Export	53,045	**46,391**	(12.5%)	(6,653)
	Total	373,127	**335,750**	(10.0%)	(37,376)
	(conventional comparable base*)	294,245	**263,164**	(10.6%)	(31,081)

*Excluding three former subsidiaries of Asahi Soft Drinks Co., Ltd.

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International Beverage Business

Both net sales and operating profit increased significantly due to the acquisition of a Polish subsidiary, and outstanding performance in the mainstay Turkish Beverage Business

Millions of yen

	1st quarter								Full year (Before application of hyperinflation accounting)					
	FY2023		FY2024				(Ref) Before application of hyperinflation accounting		FY2023		FY2024			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Impact on performance	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	5,286	–	**11,460**	–	116.8%	6,174	11,353	107	26,527	–	44,600	–	68.1%	18,072
Operating profit before subtracting amortization of goodwill	(84)	(1.6%)	**816**	7.1%	–	900	1,173	(356)	2,472	9.3%	3,110	7.0%	25.8%	637
Amortization of goodwill*1	–	–	**106**	0.9%	–	106	112	(5)	29	0.1%	310	0.7%	960.8%	280
Segment profit	(84)	(1.6%)	**709**	6.2%	–	794	1,061	(351)	2,442	9.2%	2,800	6.3%	14.6%	357
Depreciation	195		**360**		84.0%	164	231	128	449		1,000		122.5%	550
JPY per TRY*2	6.99yen		**4.68yen**		(2.31yen)		**4.78yen**	(0.10yen)	5.98yen		5.00yen		(0.98yen)	
JPY per PLN	–		**37.53yen**		–		–	–	–		37.00yen		–	
JPY per CNY	19.43yen		**20.75yen**		1.32yen		–	–	19.87yen		20.50yen		0.63yen	

(From January 1st to March 31st)

*1 It is calculated on a provisional basis for the amortization of goodwill related to the acquisition of the Polish subsidiary

*2 The Turkish lira's average rate is used before applying hyperinflation accounting, and the end-of-period rate is used after applying that.

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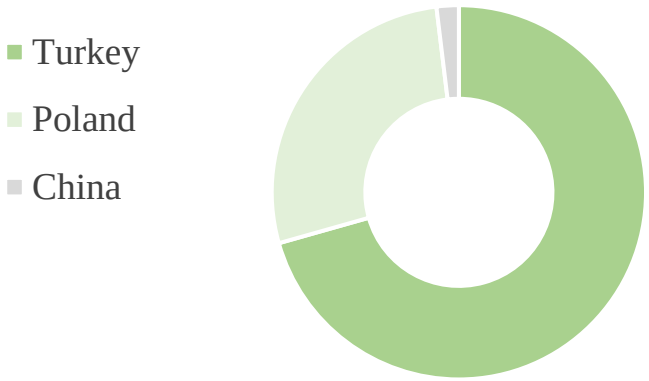
International Beverage Business

Both net sales and operating profit increased significantly due to the acquisition of a Polish subsidiary, and outstanding performance in the mainstay Turkish Beverage Business

Net sales ratio by region



Poland

- The acquisition was completed in February. Profit progressed better than expected due to sales expansion at a faster pace than initially expected and lower raw material procurement costs resulting from higher zloty prices.

China

- Sales of locally produced items such as "Barley Tea" and "Black Tea" were strong, and the newly launched "Oolong Tea" and "Green Tea" were distributed well, establishing a certain position in the unsweetened tea category in the Chinese beverage market.

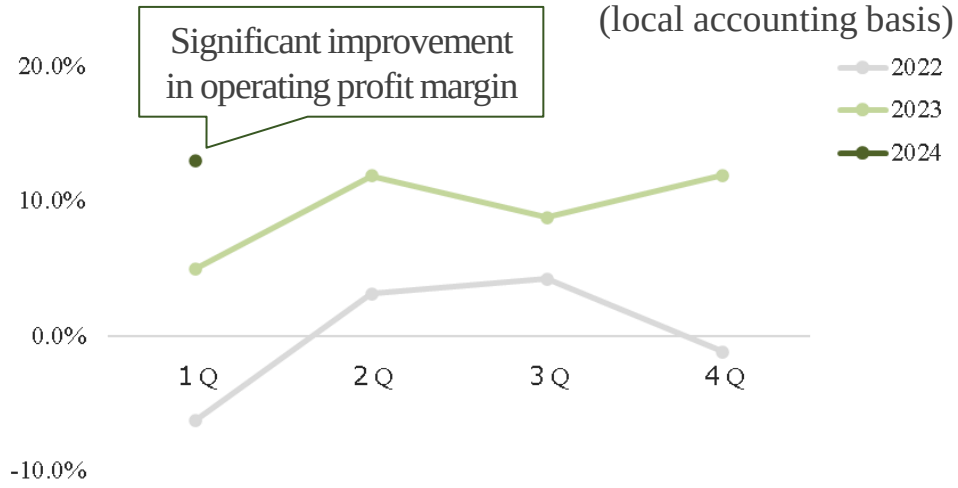
Turkey

- Net sales on a local currency basis increased approx. 2.4 times from the previous year. Besides strategic price revisions and sales promotion activities, there was a surge in orders for certain products in response to the Middle East crisis.
- Significant increase in profit due to higher sales and effects of cost reductions.

Turkish Beverage Business on a local accounting basis

Compared to the Previous Year	1 Q	2 Q	3 Q	4 Q	**Total**
Net sales	+137%				**+137%**
Sales volume	+16.5%				**+16.5%**

Trends in operating profit margin of Turkish Beverage Business (local accounting basis)



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Pharmaceutical-Related Business

Record net sales in the first quarter driven by strong orders for quasi-drug pouched products

Millions of yen

	1st quarter						Full year					
	FY2023		FY2024				FY2023		FY2024			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	3,035	–	**3,472**	–	14.4%	436	12,963	–	**13,600**	–	4.9%	636
Operating profit	34	1.1%	**170**	4.9%	393.1%	135	367	2.8%	**300**	2.2%	(18.4%)	(67)
Depreciation	287		**289**		0.6%	1	1,160		**1,200**		3.4%	39

(From January 21st to April 20th)

- In the drinkable preparations market, the recovery of the market due to the return of population flow has been slowing down, while the market for pouch products continues to expand due to strong demand.
- Achieved record net sales in the first quarter on the back of solid orders for drinkable preparations and orders for pouch products of designated quasi-drugs.
- Profit increase due to higher raw material prices absorbed by the effect of increased sales and improved plant utilization.

DAIDO Yakuhin's Plants

	Product format	Yearly production capacity	
Nara plant	Bottles	4 lines	350 million units
	Pouches	1 line	45 million units
Kanto plant	Bottles	1line	150 million units



Types of container DAIDO Yakuhin is able to contract manufacture

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Food Business

Both net sales and operating profit increased, thanks to the success of sales activities and promotions, along with the effect of price revisions implemented in March 2024.

Millions of yen

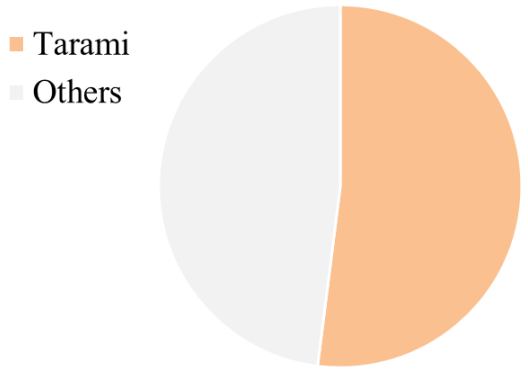
	1st quarter						Full year					
	FY2023		FY2024				FY2023		FY2024			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	4,128	–	**4,384**	–	6.2%	255	20,705	–	**21,200**	–	2.4%	494
Operating profit before subtracting amortization of goodwill, etc.	122	3.0%	**314**	7.2%	156.4%	191	1,345	6.5%	**1,250**	5.9%	(7.1%)	(95)
Amortization of goodwill, etc.	87	2.1%	**86**	2.0%	(1.1%)	0	351	1.7%	**350**	1.7%	(0.5%)	(1)
Operatint profit	34	0.8%	**227**	5.2%	555.0%	192	993	4.8%	**900**	4.2%	(9.4%)	(93)
Depreciation*	218		**209**		(4.1%)	(9)	848		**600**		(29.3%)	(248)

*Depreciation includes a portion of Amortization of goodwill etc.

(From January 1st to March 31st)

- The dry jelly and pouch jelly markets grew due to higher unit sales prices and price advantage over other desserts. The konnyaku jelly market remained weak.
- Our net sales increased due to the effect of price revisions implemented in October 2022 and March 2024, in addition to successful sales activities.
- Operating profit increased due to the effect of higher sales and improvement of production efficiency by systematic capital investment, even though there was upward pressure on various costs caused by the yen's depreciation and inflation.

Tarami's share of the dry jelly market



＊Including Private Brand/Based on our own research

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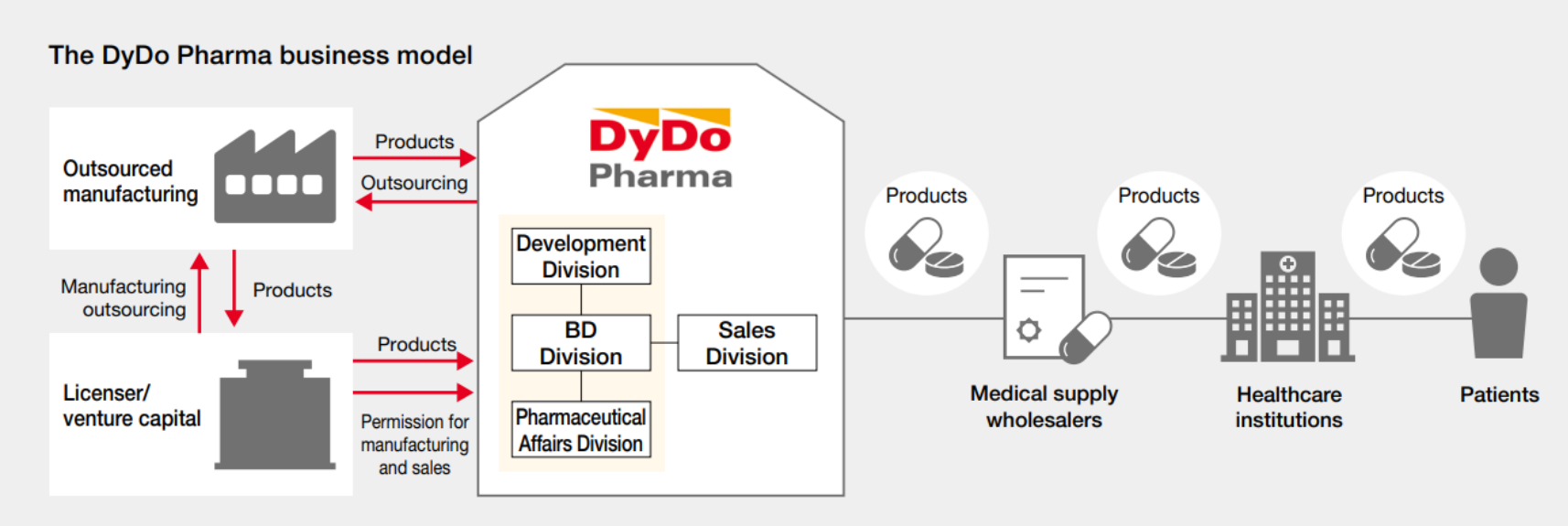
Orphan drug Business

Cultivate "Orphan drug Business" as main drivers of future profit from a long-term perspective

Business model



Development pipeline (as of May 2024)

- DYD-701

  Expected indication：Familial LCAT deficiency

  A physician-led test is now being conducted at Chiba University targeting patients with familial LCAT deficiency

- DYD-301 (amifampridine)

  Submitted an application for manufacturing and marketing approval in Japan in December 2023 for the treatment of patients with Lambert-Eaton myasthenic syndrome (LEMS/ orphan disease drug designation).

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03 Reference Materials

Application of revised restatements regulated in *Financial Reporting in Hyperinflationary Economies*

For financial statements for our subsidiary in Turkey, a major country for our International Beverage Business, since the second consolidated quarter of fiscal year 2022 we have been adding adjustments to our accounting in line with criteria set in IAS 29, *Financial Reporting in Hyperinflationary Economies*. In these materials, we refer to this as "hyperinflation accounting."

Overview of IAS 29 *Financial Reporting in Hyperinflationary Economies*

(1) An economy is deemed to be hyperinflationary if its cumulative inflation rate for a period of three years approaches to, or exceeds, 100% (in Turkey's case, the rate for March 2022 exceeded 100%)

(2) When converting Turkish lira amounts to Japanese yen, assets/liabilities and revenue/expenses must be converted using the rate on the day of settlement

	Conventional standards	After application of IAS 29 criteria
Balance sheet items	Rate on day of settlement	Rate on day of settlement
Profit/loss statement items	Average rate during period	

(3) Fluctuations in price indices must be reflected in financial statements

■ Impact on balance sheets

・Revised restatements for inventories; property, plant and equipment; intangible assets; and other non-monetary investment assets; take into account fluctuations in price indices from the day of acquisition to the end of the fiscal year. For capital, this period is from the time of investment to the end of the fiscal year

・Retained earnings reflect cumulative effects to the end of the period

■ Impact on profit/loss statements

・All items are, in principle, revised based on fluctuations in price indices from the time of the individual transaction to the end of the fiscal year

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Major impacts of the application of hyperinflation accounting

This page offers a simplified representation of parts of the hyperinflation accounting process.

Major impacts on balance sheets

Financial assets	Interest-bearing debt
Accounts receivable	Accounts payable
Inventories (1)	Other
・Property, plant and equipment	Net assets
Intangible assets	Capital (2) (3)
Other	Retained earnings

(1) Revised restatements in line with fluctuations in price indices between the day of acquisition/transaction and the end of the fiscal year

(2) Revised restatements in line with fluctuations in price indices between the time of investment and the end of the fiscal year

(3) Reflects cumulative effects to the end of the period

Major impacts on profit/loss statements

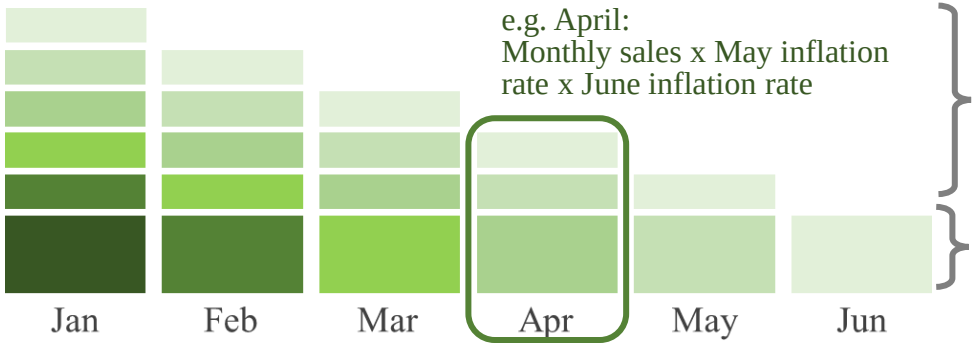
(Millions of yen)	Impact amount on consolidated profit/loss statements (difference from conventional standards)
Net sales	107
Cost of sales	
Gross profit	
SG&A	
Depreciation	
Operating profit	(351)
Non-operating expenses	(239)
Ordinary profit	(590)
Corporation tax, etc.	(150)
Net profit	(439)

Multiplied by monthly inflation rates to create local financial statements

Based on post-revision assets, depreciation (manufacturing cost prices/SG&A), etc., are recalculated

Income tax-deferred is a factor in the increase due to the application of "inflation accounting" also in the local Turkish tax and accounting treatment starting in the 4th quarter of the fiscal year 2023.

Sales and cost accounting (prior to conversion into yen)



Multiplied by the month's inflation rate

Monthly sales

Amount recorded on profit/loss statements at time of settlement

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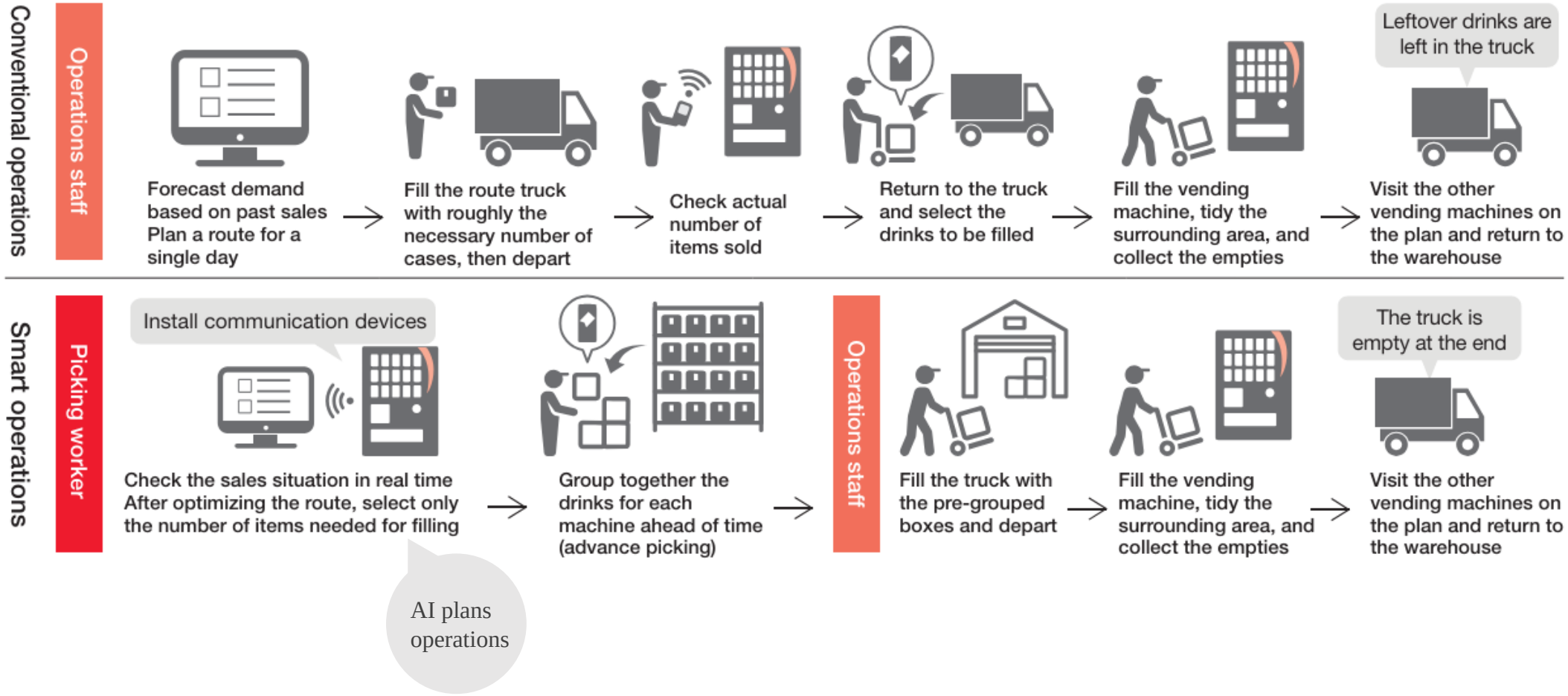
Smart Operation

Operational efficiency and labor savings in vending machine operations through the deployment of a system that utilizes digital technology

Smart Operation Workflow



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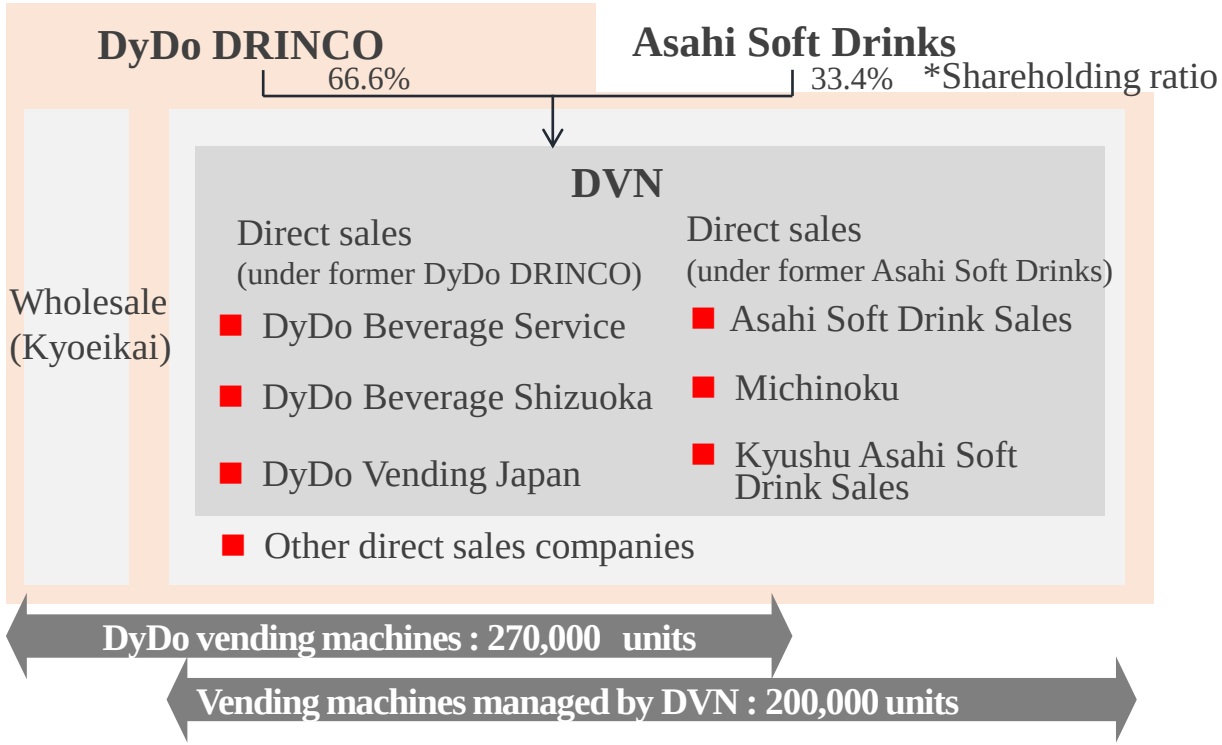
Dynamic Vending Network, Inc.

Pursue operational synergies through integrated management of direct sales channels

Dynamic Vending Network, Inc. (DVN)

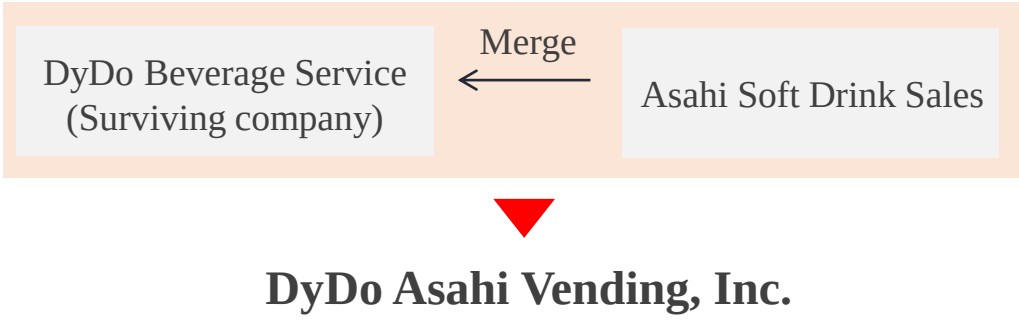
- Established on January 23, 2023 as a joint venture for integrated operation of direct sales channel
- Deploying DyDo's Smart Operation to DVN to improve operational speed, quality control capabilities, and productivity
- Through this initiative, the company aim to resolve the issues of labor shortages and job security in the future.

Chart of DVN



Integration of subsidiaries (DyDo Asahi Vending, Inc.)

- DyDo Beverage Service plans to merge with Asahi Soft Drinks Sales as of January 21, 2025
- At the same time, the name is changed to "DyDo Asahi Vending, Inc."
- Aiming to create operational synergies



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Smart Operation to Dynamic Vending Network, Inc.

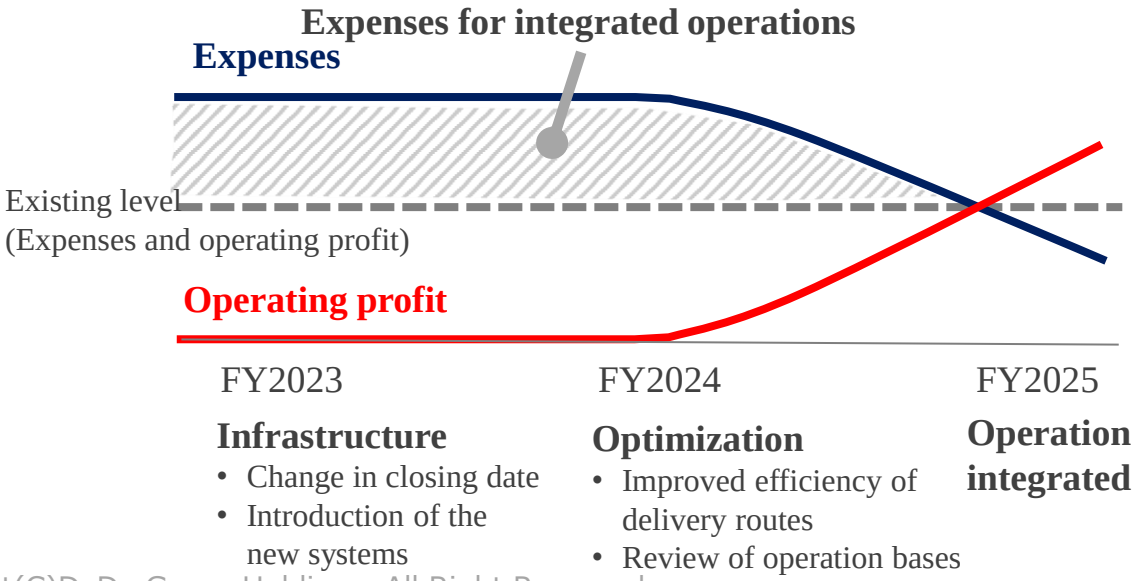
Generate profit by continuously improving and deploying Smart Operation

Smart Operation to Dynamic Vending Network, Inc.

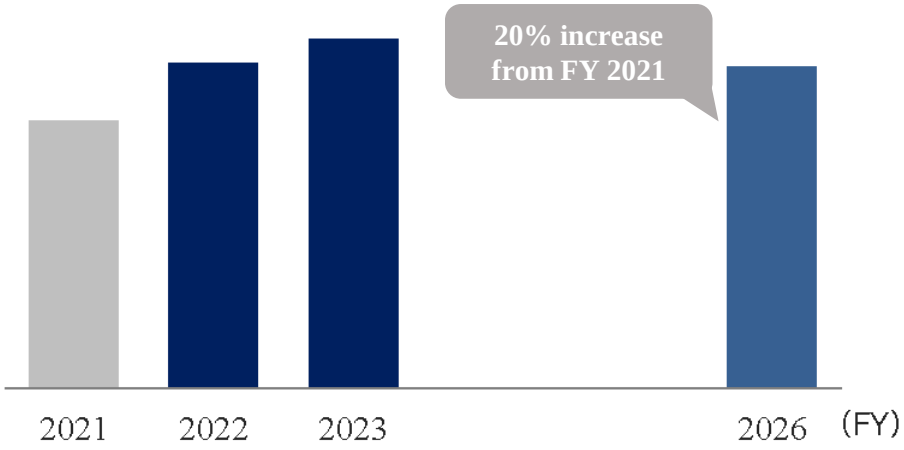
Smart Operation (SM・O) Deployment Plan

	2019	2020	2021	2022	2023	2024	After 2025
To DyDo DRINCO's former subsidiaries							
Introducing AI to SM・O							
To Asahi Soft Drinks's former subsidiaries							

Image of expenses and operating profit in DVN



Changes in sales per person*



※ In charge of DyDo's vending machine operations

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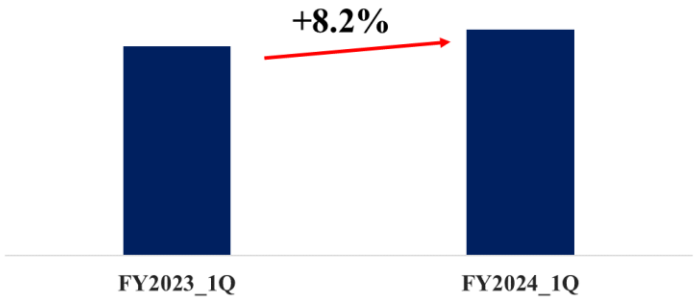
Setting Appropriate Sales Unit Prices in an Environment of Rising Costs

Responding to ongoing cost increases, we secure an appropriate level of profit, including implementing price revisions.

Implementing price revisions to ensure an appropriate level of profit

- Costs for ingredients, bottles, packaging, processing fees, and delivery costs are rising from FY 2022 onward.
- Aiming not only to reduce costs, but also to secure an appropriate level of profit through price revisions.

Change in average sales price per unit



*Excluding former subsidiaries of Asahi Soft Drinks and Home Shopping Sales of Supplements channel.

The Status of Price Revisions Since Fiscal Year 2022

		From 1st October 2022	From 1st May 2023	From 1st November 2023
Items		Bottle-canned and PET coffees, along with soft drinks* were mainly	SOT(Stay-on Tab) coffees were mainly	Bottle-canned and PET coffees, along with soft drinks* were mainly
Channel	Vending Machines	●	●	●
	Distribute	●	●	—
Price of revisions		List prices increased by 9% to 25%	List prices increased by 7% to 22%	Sales price at vending machines increased by 10 yen to 30 yen

*Some products were not eligible.

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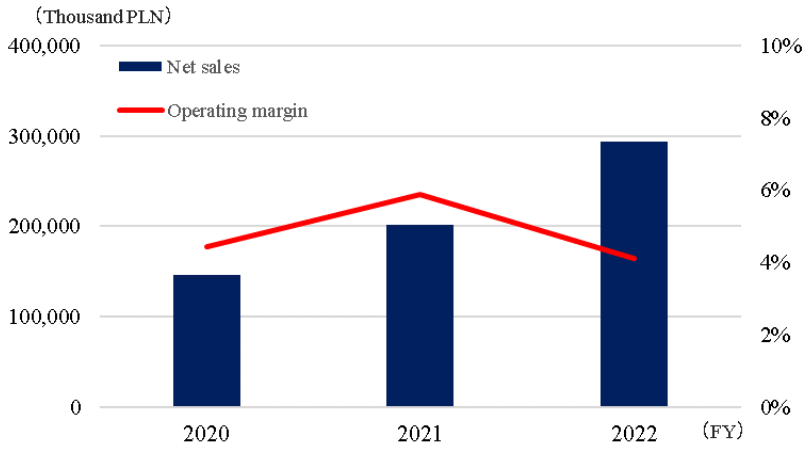
Entering the Polish market

In February 2024, acquired 100% of the shares of Wosana S.A., a manufacturer and distributor of soft drinks in Poland. This will strengthen the profit base of the International Beverage Business as a whole.

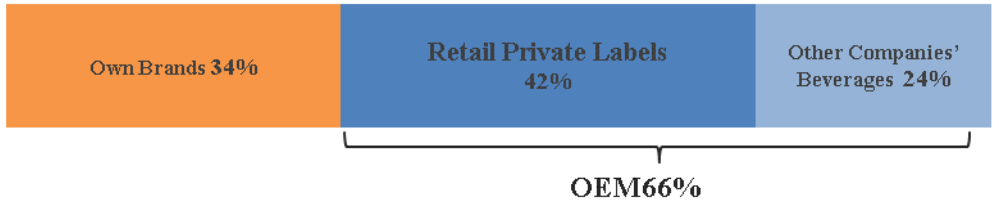
Wosana S.A. is a stable profit generator.

- Polish beverage market is expected to continue to grow steadily on the back of domestic economic growth
- The company has multiple business models, including manufacturing and sales of its own brands and contract manufacturing for other companies, as well as highly automated production lines that are its strength and can generate stable profits.
- Aiming to expand business in Poland, while also collaborating with group companies and considering the possibility of expanding business in Europe with Wosana S.A. as a foothold.

Wosana.S.A performance (local accounting basis)



Sales ratio by business category



Sales Ratio by Category



Water Approx. 30%	Fruit juice Approx. 60%	Other Approx. 10%

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Human Capital Management

In April 2024, the DyDo Group formulated its goal of human capital management.

Strategies for Group Mission 2030

Renewing growth in existing businesses and acquiring and developing new growth areas
"Innovation in the Domestic Beverage Business" "Expansion of Our Business Overseas"
"Development of a Second Major Source of Revenue in Non-Beverage Businesses"

Goals

By fostering personal initiative and success, we flexibly respond to societal changes and contribute to business transformation and creation both domestically and internationally

Human Capital Management

Strategy

Enhance human capital capabilities and engagement through proactive career development support (DyDo Career Create)

- Acquisition and development of the next generation of management human capital
- Strengthening individual specialties
- Strengthening individual management capabilities
- Acquisition and development of human capital with a global perspective

DE&I

Develop an organization emphasizing psychological safety with respect for different values and everyone's abilities

- Various gender
- Various ages
- Diverse nationalities
- Various careers

Institutions and Culture

Realizes work-life synergy, a work style with healthy and productive both physically and mentally

- Flexible work style
- Challenge
- Creating happiness and prosperity together
- Human rights
- Management focused on employee health

(Reference)
Corporate Governance Report P10-11
https://www.dydo-ghd.co.jp/en/ir/governance/pdf/20240417_01.pdf?ud=240417

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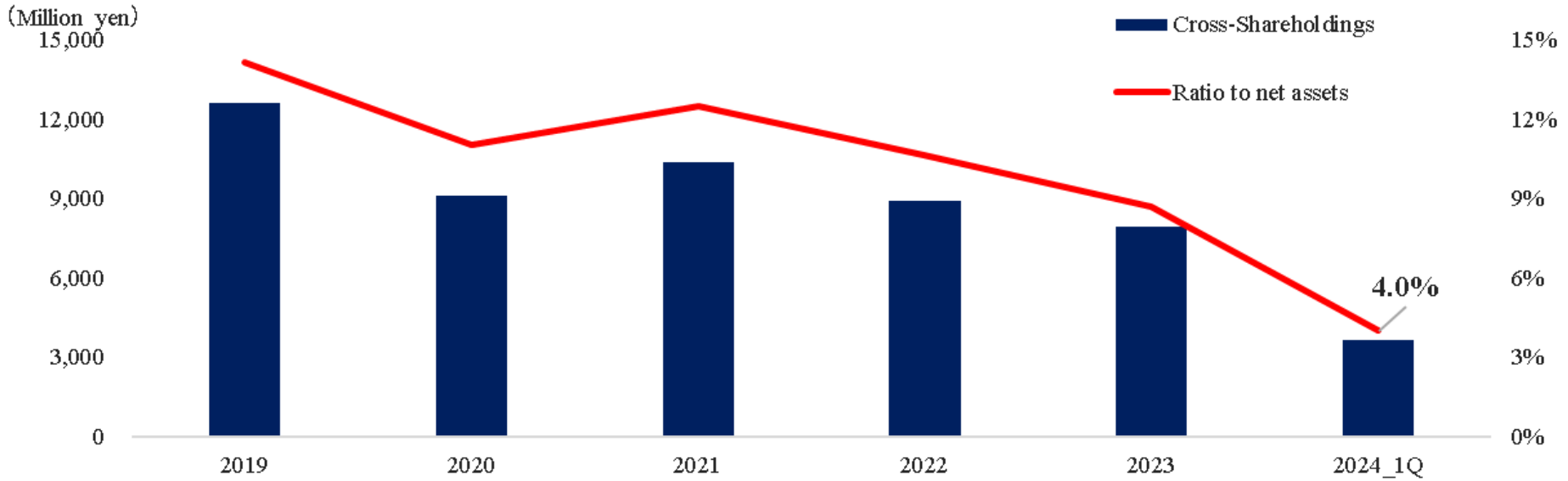
Sale of Investment Securities

In accordance with the Corporate Governance Code, the Company annually reviews the appropriateness of its cross-shareholdings. This sale is intended to reallocate investment funds to improve capital efficiency.

Reduction of cross-shareholdings

- The Company and its subsidiary sold listed securities during the first quarter and recorded a gain on sale of investment securities of 5.1 billion yen.
- As a result, the ratio of cross-shareholdings to net assets was significantly reduced.

Changes in cross-shareholdings held



	2019	2020	2021	2022	2023	2024_1Q
Number of securities	33	32	29	26	25	23

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