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FY2024 (Year Ended January 20, 2025) Supplementary Material for Financial Results

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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.

March 4, 2025

DyDo GROUP HOLDINGS INC.

1. Consolidated Statement of Income

Results

(Millions of yen)

	FY2023	FY2024	Year on year Difference (%)	Year on year Difference (amount)	Comment
Domestic Beverage Business	153,623	147,519	(4.0%)	(6,104)	
International Beverage Business	26,444	56,263	112.8%	29,819	
Pharmaceutical-Related Business	12,963	13,124	1.2%	161	
Food Business	20,705	20,651	(0.3%)	(53)	
Orphan Drug Business	-	8	-	8	
Adjustment	(366)	(378)	-	(12)	
Net sales	**213,370**	**237,189**	**11.2%**	**23,819**	
Domestic Beverage Business	4,255	986	(76.8%)	(3,269)	
International Beverage Business	1,110	5,083	357.7%	3,972	
Pharmaceutical-Related Business	367	277	(24.5%)	(90)	
Food Business	993	1,157	16.5%	164	
Orphan Drug Business	(796)	(621)	-	174	
Adjustment	(2,197)	(2,093)	-	104	
Operating profit	**3,732**	**4,789**	**28.3%**	**1,056**	
Non-operating income (expenses)	(617)	(1,765)	-	(1,148)	
Ordinary profit	**3,115**	**3,023**	**(2.9%)**	**(91)**	
Extraordinary income	2,447	4,891	99.9%	2,444	
Profit before income taxes	**5,562**	**7,915**	**42.3%**	**2,352**	
Income taxes	940	4,482	376.5%	3,541	
Profit	**4,622**	**3,432**	**(25.7%)**	**(1,189)**	
Profit attributable to owners of parent	**4,423**	**3,804**	**(14.0%)**	**(618)**	

SG&A Expenses

(Millions of yen)

	FY2023	FY2024	Year on year Difference (%)	Year on year Difference (amount)	Comment
Shipment expenses	8,830	11,812	33.8%	2,982	
Advertising expenses	3,049	4,253	39.5%	1,203	
Promotion expenses	24,822	25,127	1.2%	305	
Payroll and allowances	18,380	19,284	4.9%	904	
Other	39,657	43,987	10.9%	4,329	
SG&A Expenses	**94,740**	**104,465**	**10.3%**	**9,725**	

Equipment

(Millions of yen)

	FY2023	FY2024	Year on year Difference (%)	Year on year Difference (amount)	Comment
Capital expenditure	11,593	14,250	22.9%	2,656	
Depreciation	8,819	10,524	19.3%	1,705	

note For our Turkish subsidiary (International Beverage Business), we have made accounting adjustments in line with criteria set in IAS 29 Financial Reporting in Hyperinflationary Economies. As a result, net sales decreased by 83 million yen, operating profit decreased by 1,332 million yen, ordinary profit decreased by 962 million yen and profit attributable to owners of parent increased by 292 million yen in FY2023. Furthermore, net sales increased by 4,065 million yen, operating profit decreased by 933 million yen, ordinary profit decreased by 1,948 million yen and profit attributable to owners of parent decreased by 1,616 million yen in FY2024.

■**Full year forecast（Before the application of Hyperinflation Accounting）** (Millions of yen)

	FY2024 Results	FY2025 Forecasts	Year on year Difference (%)	Year on year Difference (amount)	Comment
Domestic Beverage Business	147,519	150,300	1.9%	2,780	
International Beverage Business	52,198	58,500	12.1%	6,301	
Pharmaceutical-Related Business	13,124	13,500	2.9%	375	
Food Business	20,651	21,500	4.1%	848	
Orphan Drug Business	8	300	3235.0%	291	
Adjustment	(378)	(400)	-	(21)	
Net sales	**233,124**	**243,700**	**4.5%**	**10,575**	
Domestic Beverage Business	986	800	(18.9%)	(186)	
International Beverage Business	6,016	7,100	18.0%	1,083	
Pharmaceutical-Related Business	277	300	8.1%	22	
Food Business	1,157	500	(56.8%)	(657)	
Orphan Drug Business	(621)	(1,000)	-	(378)	
Adjustment	(2,093)	(2,700)	-	(606)	
Operating profit	**5,723**	**5,000**	**(12.6%)**	**(723)**	

note The Turkish Beverage Business will continue to make accounting adjustments in accordance with the requirements set out in IAS 29 "Financial Reporting in Hyperinflationary Economies", and it is difficult to calculate a reasonable impact amount at this time, partly due to the uncertain outlook for foreign exchange and inflation rates, and therefore the forecasts for the FY2025 after the application of hyperinflation accounting has not yet been determined.Therefore, this full-year forecasts are reference figures before the application of hyperinflation accounting.

2. Sales Results in the Domestic Beverage Business

■**Sales Results by channels** (Millions of yen)

	FY2023	FY2024	Year on year Difference (%)	Year on year Difference (amount)	Comment
Vending machine	136,632	130,404	(4.6%)	(6,228)	
(Conventional comparable base[*1])	96,401	92,904	(3.6%)	(3,497)	
Retail・Export[*2]	12,707	12,712	0.0%	5	
Home Shopping Sales of Supplements	4,283	4,402	2.8%	119	
Domestic Beverage Business	**153,623**	**147,519**	**△4.0%**	**(6,104)**	
(Conventional comparable base[*1])	**113,392**	**110,019**	**△3.0%**	**(3,373)**	

■**Volume of Sales Results by channels** (1,000 bottles)

	FY2023	FY2024	Year on year Difference (%)	Year on year Difference (volume)	Comment
Vending machine	1,355,202	1,265,148	(6.6%)	(90,054)	
(Conventional comparable base[*1])	1,019,226	941,095	(7.7%)	(78,130)	
Retail・Export[*2]	210,915	199,109	(5.6%)	(11,806)	
Domestic Beverage Business	**1,566,118**	**1,464,257**	**(6.5%)**	**(101,860)**	
(Conventional comparable base[*1])	**1,230,142**	**1,140,205**	**(7.3%)**	**(89,937)**	

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

*2 Export has been recorded under the International Beverage since September 24 due to organizational changes.

3. Segment Information

■Domestic Beverage Business

(Millions of yen)

Fiscal Year	FY2020	FY2021	FY2022	FY2023	FY2024
Sales	115,536	118,080	109,770	153,623	147,519
Segment profit	7,110	6,267	2,758	4,255	986
Segment profit margin (%)	6.2%	5.3%	2.5%	2.8%	0.7%
Capital expenditure	5,949	7,219	8,253	8,313	7,073
Depreciation	3,548	4,028	4,632	5,147	5,610
Amortization of goodwill	-	-	-	103	103
ROA (%)	14.0%	11.5%	4.7%	6.3%	1.3%

■International Beverage Business

(Millions of yen)

Fiscal Year	FY2020	FY2021	FY2022	FY2023	FY2024
Sales	12,191	12,777	18,909	26,444	56,263
Segment profit (loss)	(175)	(528)	(1,091)	1,110	5,083
Segment profit margin (%)	(1.4%)	(4.1%)	(5.8%)	4.2%	9.0%
Capital expenditure	1,009	995	522	1,175	4,771
Depreciation	517	496	718	859	1,856
Amortization of goodwill, etc.	165	135	-	-	504
ROA (%)	(1.4%)	(5.3%)	(9.4%)	7.3%	18.7%

■Pharmaceutical-Related Business

(Millions of yen)

Fiscal Year	FY2020	FY2021	FY2022	FY2023	FY2024
Sales	10,324	11,133	12,522	12,963	13,124
Segment profit (loss)	(425)	(19)	347	367	277
Segment profit margin (%)	(4.1%)	(0.2%)	2.8%	2.8%	2.1%
Capital expenditure	439	223	220	483	576
Depreciation	1,122	1,190	1,170	1,160	1,404
ROA (%)	(2.0%)	(0.1%)	1.7%	1.9%	1.5%

■Food Business

(Millions of yen)

Fiscal Year	FY2020	FY2021	FY2022	FY2023	FY2024
Sales	20,900	21,165	19,565	20,705	20,651
Segment profit	946	959	765	993	1,157
Segment profit margin (%)	4.5%	4.5%	3.9%	4.8%	5.6%
Capital expenditure	864	755	875	637	1,165
Depreciation	810	815	848	848	834
Amortization of goodwill, etc.	352	351	351	351	347
ROA (%)	5.0%	4.8%	3.6%	4.6%	5.5%

■Orphan Drug Business

(Millions of yen)

Fiscal Year	FY2020	FY2021	FY2022	FY2023	FY2024
Sales	-	-	-	-	8
Segment loss	(317)	(573)	(499)	(796)	(621)
Segment profit margin (%)	-	-	-	-	(6913.5%)
Capital expenditure	2	6	1	57	69
Depreciation	0	1	2	9	21
ROA (%)	(40.0%)	(152.9%)	(90.3%)	(109.1%)	(107.1%)

note1 Including intersegment sales.

note2 From fiscal 2022, we have applied the Accounting Standard for Revenue Recognition as detailed in the Accounting Standards Board of Japan's Statement No. 29 and other regulations. The figures contained within are based on applicable accounting standards.

note3 From FY2022 Q2, for our Turkish subsidiary (international beverage business), we have made accounting adjustments in line with criteria set in IAS 29 Financial Reporting in Hyperinflationary Economies.

4. Consolidated Highlights

■Consolidated Statement of Income

(Millions of yen)

Fiscal Year	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	158,227	162,602	160,130	213,370	237,189
Cost of sales	74,708	77,895	87,172	114,897	127,934
Gross profit	83,518	84,706	72,958	98,472	109,255
SG&A expenses	77,916	80,125	72,250	94,740	104,465
Operating profit	5,602	4,581	707	3,732	4,789
Ordinary profit	5,727	5,651	591	3,115	3,023
Profit (loss) attributable to owners of parent	3,204	3,974	(507)	4,423	3,804

■Main SG&A Expenses

(Millions of yen)

Fiscal Year	FY2020	FY2021	FY2022	FY2023	FY2024
Shipment expenses	6,976	7,236	8,593	8,830	11,812
Advertising expenses	4,238	4,646	3,724	3,049	4,253
Promotion expenses	26,964	26,930	17,045	24,822	25,127
Salaries and allowances	12,623	12,545	12,810	18,380	19,284

■Equipment

(Millions of yen)

Fiscal Year	FY2020	FY2021	FY2022	FY2023	FY2024
Capital expenditure	8,520	10,064	11,411	11,593	14,250
Depreciation	6,383	6,918	7,744	8,819	10,524

■Assets/Employees

(Millions of yen)

Fiscal Year	FY2020	FY2021	FY2022	FY2023	FY2024
Total assets	157,594	158,984	164,204	177,563	185,247
Net assets	82,609	83,261	84,067	91,480	93,507
Number of employees（person）	3,922	4,029	4,122	5,182	5,555

■Cash flow

(Millions of yen)

Fiscal Year	FY2020	FY2021	FY2022	FY2023	FY2024
Cash flows from operating activities	12,540	8,059	5,125	9,211	10,824
Cash flows from investing activities	(7,635)	(6,464)	(5,025)	(1,240)	(11,595)
Cash flows from financing activities	(2,329)	(3,651)	(1,120)	(3,212)	(1,708)
Cash and cash equivalents at end of year	32,687	30,072	29,156	33,713	29,642

■Financial index

Fiscal Year	FY2020	FY2021	FY2022	FY2023	FY2024
Gross profit margin (%)	52.8	52.1	45.6	46.2	46.1
Operating margin (%)	3.5	2.8	0.4	1.7	2.0
Profit margin on net sales (%)	2.0	2.4	(0.3)	2.1	1.6
Total asset turnover (times)	1.0	1.0	1.0	1.2	1.3
Inventory turnover (times)	19.1	19.3	15.7	16.5	15.7
Capital adequacy ratio (%)	51.8	52.1	50.9	50.4	49.6
Return on Asset（%）	3.6	3.6	0.4	1.8	1.7
Return on Equity（%）	3.8	4.8	(0.6)	5.1	4.2

■Information per share

Fiscal Year	FY2020	FY2021	FY2022	FY2023	FY2024
Earnings per share (yen)	100.66	127.10	(16.20)	140.77	120.66
Book-value per share (yen)	2,612.23	2,645.36	2,663.79	2,843.99	2,908.51
Dividend per share (yen)	60	60	60	60	40
Dividend payout ratio (%)	29.8	23.6	-	21.3	33.2

note1 From fiscal 2022, we have applied the Accounting Standard for Revenue Recognition as detailed in the Accounting Standards Board of Japan's Statement No. 29 and other regulations. The figures contained within are based on applicable accounting standards.

note2 From FY2022 Q2, for our Turkish subsidiary (International Beverage Business), we have made accounting adjustments in line with criteria set in IAS 29 Financial Reporting in Hyperinflationary Economies.

note3 We carried out a two-for-one share split of its ordinary shares on 21 January 2024. "Information per share" has been calculated as if the stock split had taken place at the beginning of FY2020.The dividend per share is the actual dividend payout amount before the split.