FY2024 (Year Ended January 20, 2025)
Financial Highlights

DyDo Group Holdings, Inc.

(Prime Market of the Tokyo Stock Exchange: 2590)

March 4, 2025

Table of Contents

01 FY2024 Financial Highlights P.03

02 Revision of the Medium-Term Management Plan 2026 P.13

03 FY2025 Full-year Performance Forecasts P.25

04 Reference Materials P.29

Published “DyDo Group Holdings Integrated Report 2024”

We have edited this report to provide an integrated disclosure of our Group’s Philosophy, business models, material issues, and future strategies, which form the foundation for realizing Group Mission 2030. We hope this integrated report helps investors understand the DyDo Group and serves as a first step in constructive dialogue toward improving corporate value in the future.

https://www.dydo-ghd.co.jp/en/ir/data/integrated_report

This document has been translated from the Japanese original, as submitted to the Tokyo Stock Exchange, for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. DyDo Group Holdings, Inc. assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from it. 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 composition ratios, 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. Therefore, please use your own judgment when making investment decisions.

Copyright(C)DyDo Group Holdings. All Right Reserved.

01 FY2024 Financial Highlights

Executive Summary: FY2024 Financial Highlights

Consolidated Results of Fiscal 2024

Net Sales Grew 11.2% to 237.1 Billion Yen
Operating Profit Increased 28.3% to 4.7 Billion Yen

Our performance improved due to notable progress in the Turkish Beverage Business and the addition of a Polish subsidiary
Although our main Domestic Beverage Business didn't perform well, we made good progress on our long-term plans

- **Domestic Beverage Business:** Net sales decreased due to lower volume caused by price revisions we made ahead of competitors in November 2023. Operating profit also decreased due to a drop in gross profit from lower sales and the increased costs associated with strengthening the vending machine network. Meanwhile, efforts for long-term growth, like expanding smart operations, are steadily moving forward.
- **International Beverage Business:** Both net sales and operating profit increased significantly due to strategic price revisions and promotional activities in the Turkish Beverage Business and the acquisition of the Polish subsidiary in February 2024.
- **Pharmaceutical-Related Business:** Orders for pouch products remained strong, resulting in record net sales. However, operating profit fell due to partially accounting for the costs associated with the reorganization of the production system scheduled to be implemented from FY2025 onwards.
- **Food Business:** Net sales fell because exports to China slowed down, even though domestic sales stayed steady. However, operating profit went up due to price revisions implemented in March 2024 and cost-cutting measures.
- **Orphan Drug Business:** Obtained the approval of the new drug application of "Firdapse® Tablets 10mg." The drug was launched in January 2025, recording its first net sales.

Copyright(C)DyDo Group Holdings. All Right Reserved.

Overview of Consolidated Financial Results for FY2024

We achieved record net sales due to notable progress in the Turkish Beverage Business and the addition of a Polish subsidiary

Operating profit increased as the growth in the International Beverage Business offset the decline in the Domestic Beverage Business

Profit attributable to owners of parent declined due to the impact of hyperinflation accounting and increased corporate taxes

Millions of yen

	Full year							
	FY2023		FY2024				(Ref) Before application of hyperinflation accounting	
		Composition ratio		Composition ratio	% (YoY)	Amount (YoY)		Impact on performance
Net sales	213,370	100.0%	**237,189**	100.0%	11.2%	23,819	233,124	4,065
Operating profit	3,732	1.7%	**4,789**	2.0%	28.3%	1,056	5,723	(933)
Ordinary profit	3,115	1.5%	**3,023**	1.3%	(2.9%)	(91)	4,972	(1,948)
Profit attributable to owners of parent	4,423	2.1%	**3,804**	1.6%	(14.0%)	(618)	5,421	(1,616)
EPS*	140.77yen		**120.66yen**			(20.11yen)		

*The Company carried out a two-for-one share split of its ordinary shares on 21 January 2024. Earnings per share has been calculated as if the stock split had taken place at the beginning of the previous fiscal year.

Copyright(C)DyDo Group Holdings. All Right Reserved.

FY2024 Consolidated Earnings by Segments

Domestic Beverage Business performed poorly due to a drop in beverage sales and increased the costs associated with strengthening the vending machine network. International Beverage Business was very strong. This was due to notable progress in the Turkish Beverage Business and the positive impact of adding a Polish subsidiary

Millions of yen

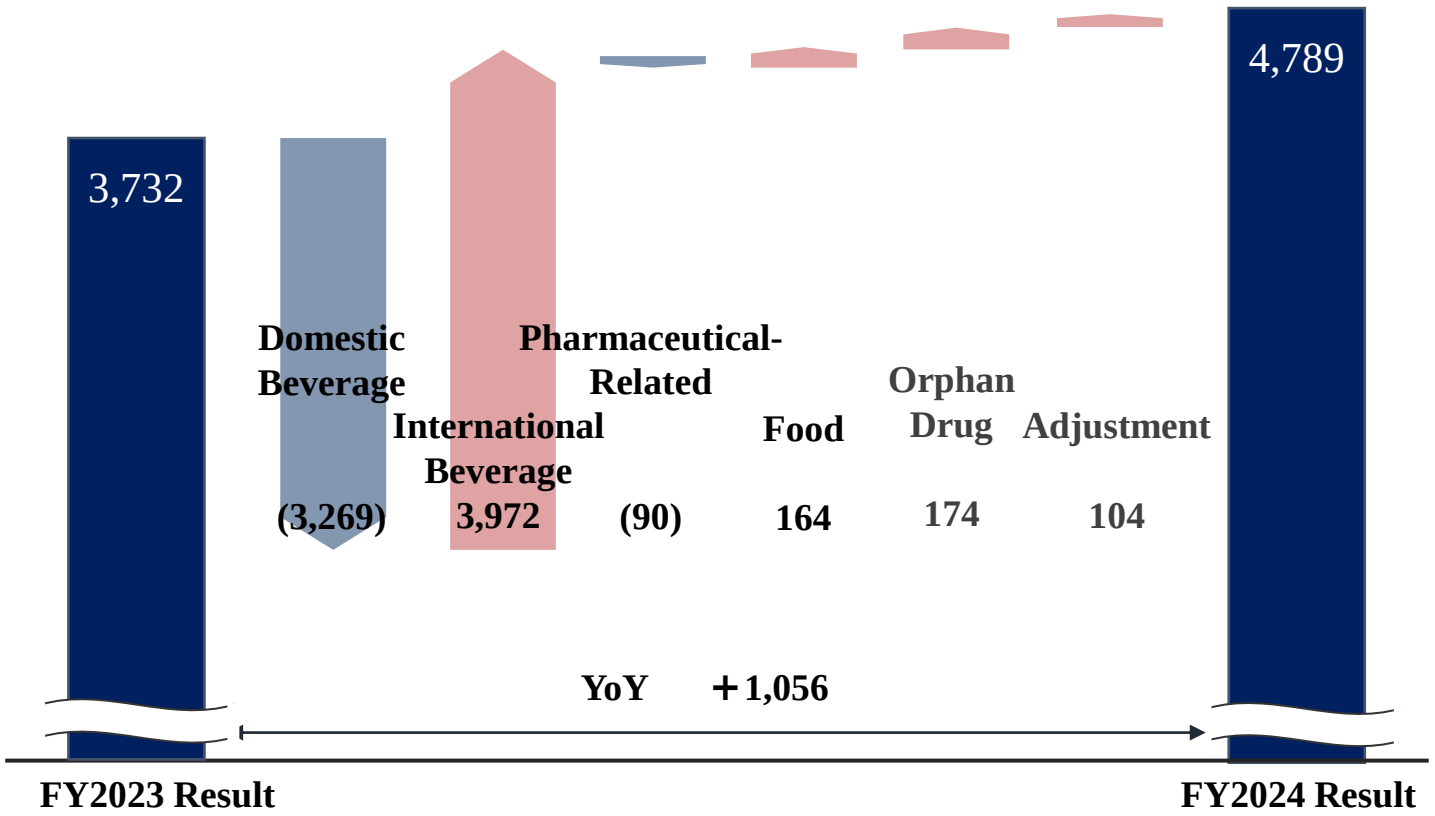
	Full year							
	Hyperinflation accounting				Before application of hyperinflation accounting			
	FY2023	FY2024			FY2023	FY2024		
			% (YoY)	Amount (YoY)			% (YoY)	Amount (YoY)
Domestic Beverage Business	153,623	**147,519**	(4.0%)	(6,104)	153,623	**147,519**	(4.0%)	(6,104)
International Beverage Business	26,444	**56,263**	112.8%	29,819	26,527	**52,198**	96.8%	25,670
Pharmaceutical-Related Business	12,963	**13,124**	1.2%	161	12,963	**13,124**	1.2%	161
Food Business	20,705	**20,651**	(0.3%)	(53)	20,705	**20,651**	(0.3%)	(53)
Orphan Drug Business	—	**8**	—	8	—	**8**	—	8
Adjustment	(366)	**(378)**	—	(12)	(366)	**(378)**	—	(12)
Total net sales	213,370	**237,189**	11.2%	23,819	213,453	**233,124**	9.2%	19,670
Domestic Beverage Business	4,255	**986**	(76.8%)	(3,269)	4,255	**986**	(76.8%)	(3,269)
International Beverage Business	1,110	**5,083**	357.7%	3,972	2,442	**6,016**	146.3%	3,573
Pharmaceutical-Related Business	367	**277**	(24.5%)	(90)	367	**277**	(24.5%)	(90)
Food Business	993	**1,157**	16.5%	164	993	**1,157**	16.5%	164
Orphan Drug Business	(796)	**(621)**	—	174	(796)	**(621)**	—	174
Adjustment	(2,197)	**(2,093)**	—	104	(2,197)	**(2,093)**	—	104
Total operating profit	3,732	**4,789**	28.3%	1,056	5,065	**5,723**	13.0%	657

Copyright(C)DyDo Group Holdings. All Right Reserved.

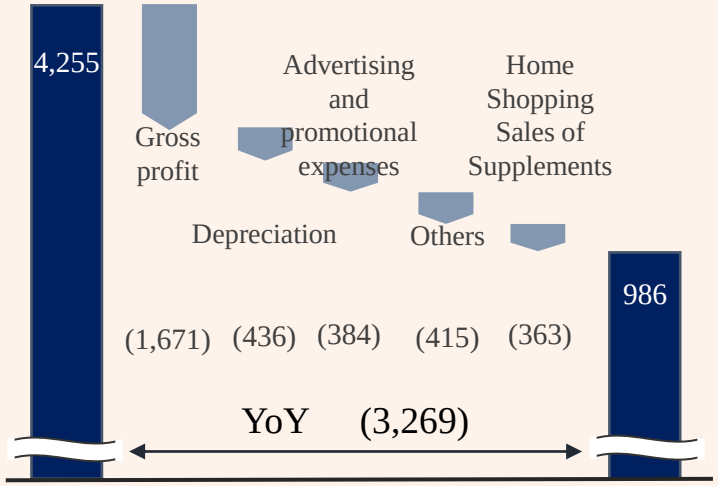
Factors Affecting FY2024 Operating Profit Compared to the Previous Year

Lower Domestic Beverage profit was offset by strong performance in International Beverage Business

Millions of yen



Domestic Beverage



**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.

Copyright(C)DyDo Group Holdings. All Right Reserved.

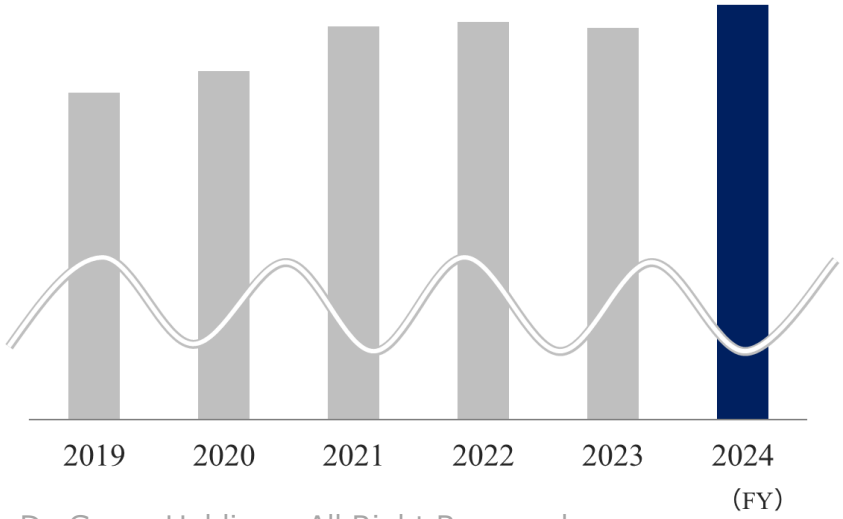
Improvement of Vending Machine Network

While the number of vending machines continues to increase, the sales per vending machine have decreased due to lower sales volume resulting from price revisions

The Number of Vending Machines

- Since hitting a low point in FY2019, the number of vending machines has maintained an increasing trend due to the strengthening of sales structures and sales capabilities
- In FY2024, the number of vending machines has also increased due to the promotion of customer-oriented sales

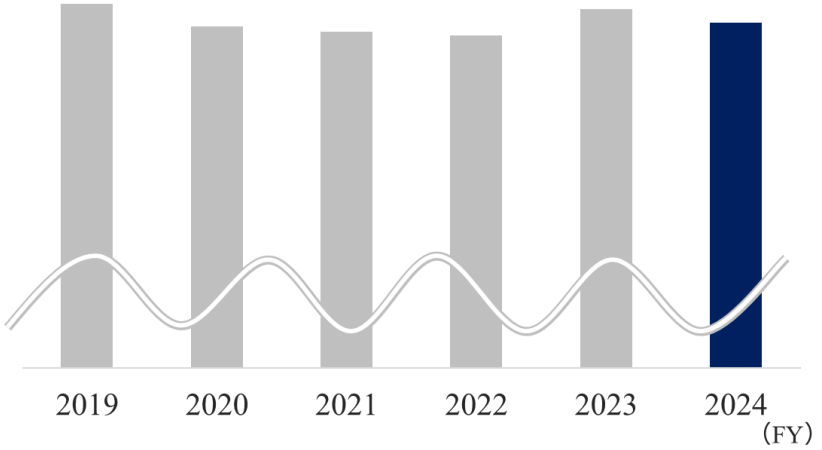
Number of Vending Machines in Operation



The Sales per Vending Machine

- Although the sales per vending machine were declining during the COVID-19 pandemic, it recovered in FY2023 due to the effects of the price revisions
- In FY2024, the sales per vending machine declined. This was because the price revisions we made ahead of competitors in November 2023 and the increasing consumer preference for saving money led to a reduction in sales volume

Changes in Sales per Vending Machine



Copyright(C)DyDo Group Holdings. All Right Reserved.

Product Lineup – Pricing Strategy

The price reduction for the '*ZEPPIN*' series in August 2024 helped vending machine sales
In the spring and summer of 2025, we will expand our product lineup to include more affordable options

Price Reduction for Two *'ZEPPIN'* Series Products

- The vending machines prices for two canned coffee products were reduced by 20 yen each starting from August 21, 2024
- After the price reduction, the sales volume of the products increased significantly. Additionally, it contributed to the improvement of the sales per vending machine where these products were set



Product Lineup that Resonates with Customers

- We aim to provide essential beverages at competitive prices without sacrificing quality. This spring, we will introduce affordable lineup series 'Heart Price' in our vending machine channel



Copyright(C)DyDo Group Holdings. All Right Reserved.

The Situation and Performance of the Main Turkish Beverage Business

We greatly improved sales and profitability in an unstable business environment

Turkish Business Environment

Economic Situation

- Costs are rising due to the ongoing fall of the lira and global inflation
- Hyperinflation is common in Turkey. To handle rising prices, the Turkish government regularly asks companies to raise the minimum wage

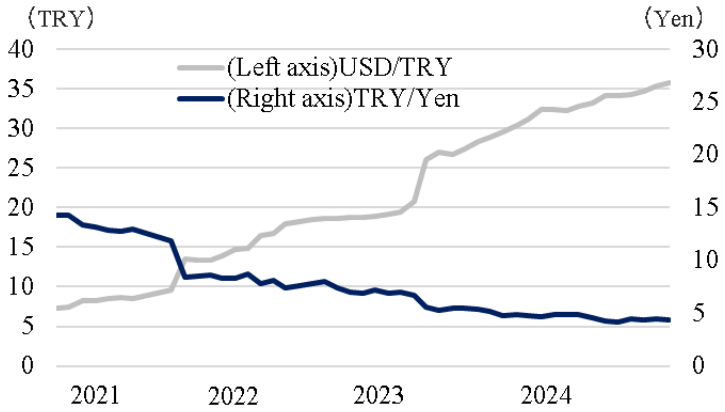
Beverage Market

- Global companies hold most of the market share
- There has been a boycott of American brands due to Middle Eastern issues since October 2023

Our Performance in Turkey

- Sales increased significantly in local currency due to strategic price revisions, quick sales actions, and a surge in orders following the Middle Eastern issues
- Profitability also improved significantly due to the increased net sales and profitability improvement through supply chain management reforms
- Brand investments, including TV commercials, were made to maintain the current favorable situation even after the future special demand subsides

Trends in the Turkish Lira



Trends in Inflation in Turkey



Turkish Beverage Business Performance

(in local currency/ before application of hyperinflation accounting)



Copyright(C)DyDo Group Holdings. All Right Reserved.

The Polish Beverage Business Acquired at the Beginning of FY2024

Wosana S.A., the Polish company acquired in February 2024, has developed three businesses. The operating profit in FY2024 exceeded expectations and contributed to the growth of the International Beverage Business

Business Overview of Wosana S.A.

Sales Ratio by Business Category



Sales Ratio by Category



Water	Fruit Juice	Other
Approx. 30%	Approx. 45%	Approx. 25%

Business Environment Surrounding Wosana S.A.

Economic Situation

- The economy has sustained growth with a compound annual growth rate (CAGR) of 7% over the past ten years

Beverage Market

- Global companies hold most of the market share
- With the end of special measures for value-added tax on food, consumers have become more cost-conscious, increasing the demand for low-priced products, including private brands (PB)

Performance in FY2024

- The production contracting for retail PB has particularly grown due to changes in market conditions, among the three business types
- Operating profit exceeded initial expectations due to the improvement in product mix and the reduction in raw material procurement costs resulting from the appreciation of the Polish zloty

Copyright(C)DyDo Group Holdings. All Right Reserved.

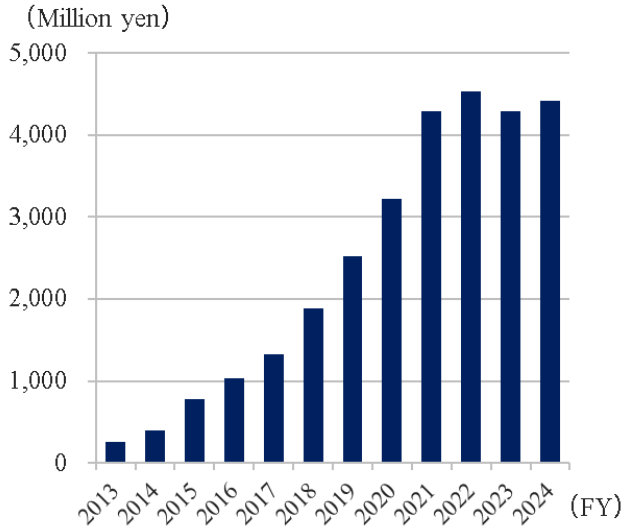
Initiatives in Non-Beverage Businesses

We are implementing measures to achieve sales growth and improve profitability in each segment

Home Shopping Sales of Supplements

- A scandal at another company is affecting the whole industry. We are also seeing some impact, like lower ad efficiency, and we are quickly adjusting our ad spending
- We are focusing on promoting DyDo's safe and reliable brand while keeping up with changes in the supplement market

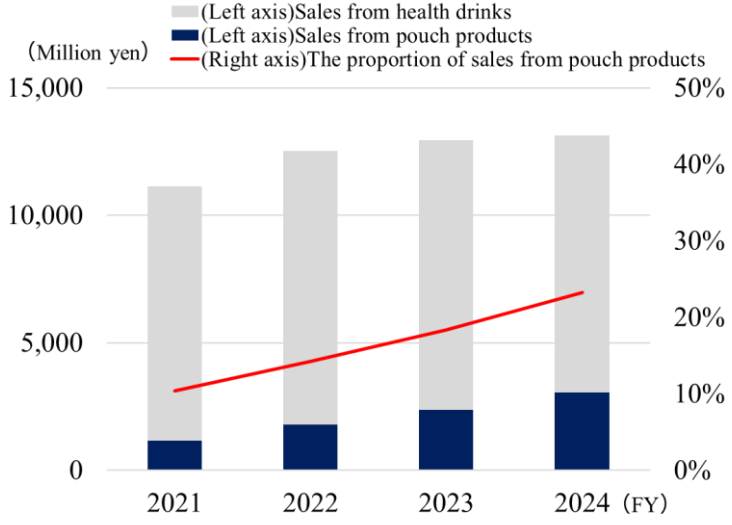
Sales Trends of Our Supplement



Pharmaceutical-Related Business

- The pouch line, started in 2020, has successfully filled orders for quasi-drug products, compensating for the decline in the drop in health drinks
- In response to this environment, we will promote the reorganization of the production system, including the expansion of the pouch line (For more details, see P42)

Sales Trends of Our Products



Food Business

- Promoting the development of new concept products that capture new demand, such as the '*Torokeru-Ajiwai Series*' of jellies, which are delicious even when frozen
- We are working on automating production lines through the introduction of AI, as well as improving employee engagement by enhancing welfare benefits to prepare for the risk of future labor shortages

Orphan Drug Business

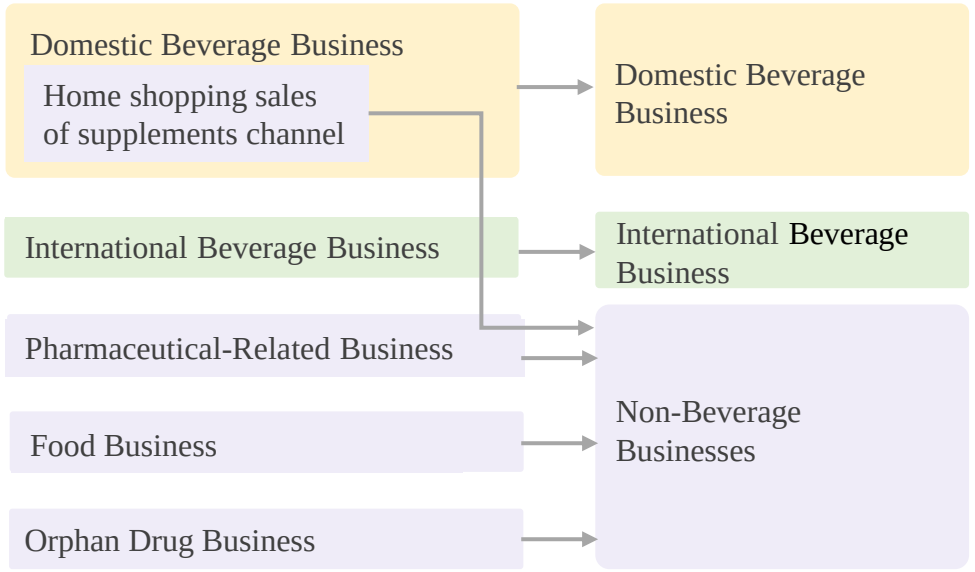
- In September 2024, we obtained the approval of the new drug application of “Firdapse® Tablet 10 mg,” a treatment aimed at improving muscle weakness in Lambert-Eaton myasthenic syndrome. The drug was launched in January 2025, recording its first net sales
- In addition to continuing the development of other candidate treatments, we will also work on obtaining new licensing agreements

Copyright(C)DyDo Group Holdings. All Right Reserved.

02 Revision of the Medium-Term Management Plan 2026

Business Category

- Reporting segment
- Category under the basic policies of Group Mission 2030 (Classification in this section)



Executive Summary: Revision of the Medium-Term Management Plan 2026/FY2025 Full-year Performance Forecasts

[Revision of the Medium-Term Management Plan 2026]

Reason : Considering the increase in consolidated subsidiaries from business alliances and M&A, as well as changes in the external environment, such as rising costs

Message: We expect lower profits in FY2025 due to ongoing upfront investments and higher raw material costs, but aim to recover profit levels in FY2026 and reach the Achievement Stage

- There are no changes to the position of the Growth Stage in the Group Mission 2030 or the three basic policies
- Considering changes in the situation, we have revised our management guidelines, target figures, and capital allocation
- **Domestic Beverage Business:** Despite the tough conditions, we will continue to invest in expanding smart operations. From FY2026 onwards, we aim to recover operating profit through more efficient operations and strategic cost reforms
- **International Beverage Business:** We will continue to ensure steady growth and stabilization of the beverage businesses in Turkey and China. Additionally, for the Polish Beverage Business that we entered in February 2024, we expect further expansion by strengthening the production system
- **Non-Beverage Businesses:** We will make the necessary investments and improve the efficiency of our existing operations in response to changes in each market environment

[FY2025 Full-year Performance Forecasts*]

* Before the application of hyperinflation accounting

- We expect increased consolidated net sales due to the recovery of the Domestic Beverage Business sales, the expansion of the International Beverage Business sales, and growth in the other segments [243.7 billion yen / +4.5%]
- In terms of operating profit, we expect a decrease due to continued upfront investments, rising costs in the Food Business, and expenses related to strengthening the Group‘s IT security [5 billion yen / -12.6%]

Copyright(C)DyDo Group Holdings. All Right Reserved.

Reasons for Revision of the Medium-Term Management Plan 2026

We have revised the plan because of changes in our internal structure, like more consolidated subsidiaries from business alliances and M&A, and the rapidly changing external environment due to rising costs. Our targets, including financial indicators, no longer match the actual situation.

Significant Changes in Internal Structure

- To establish a solid advantage in the vending machine market, we established Dynamic Vending Network, Inc. in a joint venture with Asahi Soft Drinks Co., Ltd. in FY2023
- In FY2024, we acquired the Polish beverage company Wosana S.A.

Rapid Changes in the External Environment

- The increase in various raw material costs, which originated from Russia's invasion of Ukraine in FY2022, has had an impact
- Addressing raw material costs and other related costs is an urgent issue
- The occurrence of hyperinflation in Turkey

Performance Trends* during the Medium-Term Management Plan 2026 Period

The integration of the former subsidiaries of Asahi Soft Drinks Co., Ltd. in FY2023, and the acquisition of Wosana S.A. in FY2024, significantly increased consolidated net sales

Although the consolidated operating profit margin remained at the initially expected level, the underlying factors, such as the impact of various cost increases, changed significantly



*Before application of hyperinflation accounting

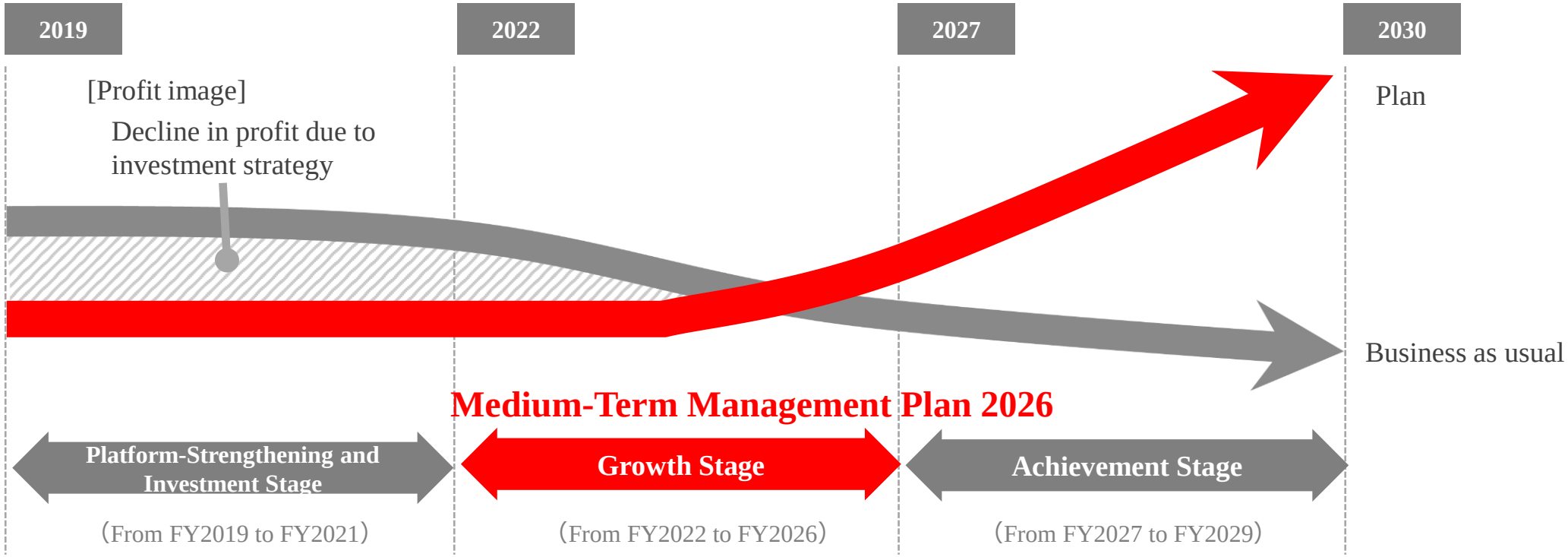
Copyright(C)DyDo Group Holdings. All Right Reserved.

Group Mission 2030 Roadmap

There are no changes to the position of the Growth stage in the Medium-Term Management Plan 2026, nor to the three basic policies

The Three Basic Policies of the Medium-Term Management Plan 2026

- Renewing Growth in the Domestic Beverage Business
- Reformulating the International Beverage Business Strategies
- Strengthening and Developing Non-Beverage Segments



Copyright(C)DyDo Group Holdings. All Right Reserved.

Management Indicators of the Medium-Term Management Plan 2026

Considering the current situation, we have revised the contents of each basic policy and reset the targets

Although we will experience an operating profit decrease in FY2025 due to continued upfront investments and rising raw material costs, we will aim to recover profit levels in FY2026 and reach the Achievement Stage

(Millions of yen)

*Before application of hyperinflation accounting	FY2024 Results	FY2025 Forecasts	FY2026 Modified Targets	FY2026 Initial Targets	Details of the modification
Sales growth rate (CAGR)*1	+12.8%	+11%	+9%	+3%※2	Revised upward due to the consolidation of three former subsidiaries of Asahi Soft Drinks, the expansion of the Turkish Beverage Business, and the acquisition of a Polish subsidiary.
(Reference) Consolidated net sales	233,124	243,700	255,300	175,000	
Consolidated operating profit ratio	2.5%	2%	3%	4%	Revised upward the consolidated operating profit due to the notable progress in the International Beverage Business.
(Reference) Consolidated operating profit	5,723	5,000	7,800	6,800	
Consolidated ROIC*3	3.5%	3%	4%	6%	Revised downward due to the decline in ROIC in the Domestic Beverage Business.
ROIC (Domestic Beverage Business)*3	0.4%	0.4%	4%	13%	Revised downward due to a decline in sales per vending machine and deteriorating profitability from high raw material costs.
ROIC (International Beverage Business)*3	13.7%	13%	13%	3%	Revised upward due to the expansion of sales and improvement in profitability in Turkey and Poland.
ROIC (Non-Beverage Businesses)*3	4.1%	0.1%	0%	8%	Revised downward due to market stagnation in the Home Shopping Sales of Supplement.

*1 Compared to the FY2021 *2 Currency Neutral Basis *3 Invested capital is the amount invested in the segment

Copyright(C)DyDo Group Holdings. All Right Reserved.

Renewing Growth in the Domestic Beverage Business

Achievements (Red) and Challenges (Blue) up to FY2024

Strengthening the Vending Machine Network

- We established Dynamic Vending Network, Inc., a joint venture with Asahi Soft Drinks Co., Ltd. for the direct sales vending machines business. We are promoting integrated operations of direct sales vending machines
- The implementation of the smart operations was completed for direct sales vending machines in May 2022. Currently, we are expanding this system to the former subsidiary companies of Asahi Soft Drinks Co., Ltd. and the Kyoeikai
- Due to the promotion of customer-oriented sales, the number of vending machines at the end of FY2024 increased by 1.4% compared to the end of FY2021

Improvement in Sales Unit Price due to Price Revisions

- Since FY2022, we have implemented five price revisions in total. As a result, the average sales unit price has increased by 14% compared to FY2022

Improving the Sales per Vending Machine

- Sales per vending machine have decreased because of price revisions. To recover the average sales per machine, we are focusing on installing vending machines in premium locations, expanding the product lineup, and setting sales prices according to each location.

Revised Medium-Term Management Plan 2026

Points for the Revision

We will continue to invest in expanding smart operations to lead the vending machine market as a top runner. Furthermore, in response to the recent decline in profitability due to rising costs, we will implement strategic cost reforms on both the product cost and vending machine-related expenses

Strategies

- Establish a solid advantage in vending machine market
- Further evolve smart operations
- Develop and deliver products that are delicious for sound mind and body
- Implement strategic cost reforms

KPIs

		Results FY2024	Modified Targets FY2026	Initial Targets FY2026
ROIC		**0.4%**	**4%**	**13%**
The number of vending machines	Compared to FY2021:	+1.4%	(3%)	+5.5%
Sales per vending machine	Compared to FY2021:	+2.7%	+6%	+8.0%
Sales per person* 1	Compared to FY2021:	+29.6%	+43%	+20.0%

*1 Direct sales operations staff

Copyright(C)DyDo Group Holdings. All Right Reserved.

Effectiveness of Major Initiatives

We are implementing strategic initiatives to establish a solid advantage in the vending machine market

Effects of Implementing Smart Operations*

- The implementation of the smart operations has significantly improved the productivity per route operator
- While the number of operational vending machines has increased, operations were carried out with approximately 70% of the route operators compared to FY2019. This has allowed us to maintain the vending machine network despite the labor shortage
- We will continue to enhance its functionality through AI and promote its adoption among the former subsidiary companies of Asahi Soft Drinks Co., Ltd. and the Kyoeikai

Productivity Indicators per Route Operator (FY2024 Results)

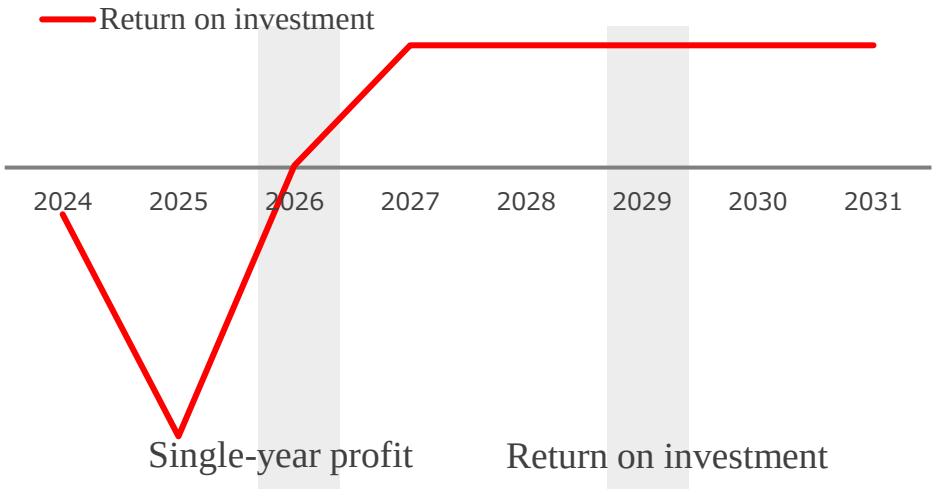
Productivity Indicators	Compared to FY2019
Sales volume	Approx. 120%
Sales amount	Approx. 140%
Number of vending machines in charge	Approx. 170%

*Effectiveness in DyDo Beverage Service, Inc. (currently, DyDo Asahi Vending, Inc.)

Integration Effects of Dynamic Vending Network

- We aim to generate profits by introducing the smart operations to the former subsidiary companies of Asahi Soft Drinks Co., Ltd. and implementing mixed-load operations
- Investment in the implementation of the smart operations is a priority. We expect to achieve a single-year profit in FY2026, followed by annual improvements on the scale of several hundred million yen

Effects of Implementing Smart Operations in the Former Subsidiaries of Asahi Soft Drinks Co., Ltd.



Copyright(C)DyDo Group Holdings. All Right Reserved.

Reformulating the International Beverage Business Strategies

Achievements (Red) and Challenges (Blue) up to FY2024

Advancements in the Turkish Beverage Business

- In response to high inflation, strategic price revisions and agile sales promotion activities, combined with special demand since FY2023, have expanded local currency-based sales by eight times compared to FY2021
- We have implemented supply chain management reforms and established a lean management structure. As the result, the operating profit margin on a local currency basis in FY2024 significantly improved to 14%

Entry into the Polish Market

- We entered the Polish market by acquiring a beverage company in February 2024. In the first year, we ended with operating profit that exceeded the initial plan

Established DyDo DRINCO International, Inc.

- In September 2024, we established a company by separating the overseas export channels of the Domestic Beverage Business to expand the International Beverage Business under the DyDo DRINCO brand

Strengthening the Production System

- Demand is expanding in Turkey and Poland. We will work on streamlining and strengthening the production system

Revised Medium-Term Management Plan 2026

Points for the Revision

We will continue to ensure steady growth and stabilization of the beverage businesses in Turkey and China. Additionally, for the Polish beverage business acquired in FY2024, we expect further expansion by strengthening the production system through the establishment of new production lines(For more details, see P40)

Strategies

- Expand and stabilize the Turkish Beverage Business
- Expand the Polish Beverage Business through the establishment of new production lines
- Cultivate healthy global brands in Chinese and Southeast Asian markets

KPIs

Before application of hyperinflation accounting		Results FY2024	Modified Targets FY2026	Initial Targets FY2026
ROIC		**13.7%**	**13%**	**3%**
The CAGR of Turkey (Sales volume)	Compared to FY2021:	5.9%	4%	11%
The CAGR of Poland (Sales volume)	Compared to FY2024:	—	14%	–
The CAGR of China (Net sales)	Compared to FY2021:	15.2%	13%	23%

Copyright(C)DyDo Group Holdings. All Right Reserved.

Home Shopping Sales of Supplements/Pharmaceutical-Related Business

KPIs:P46

Achievements (Red) and Challenges (Blue) up to FY2024

Home Shopping Sales of Supplements

Increasing Regular Shipments and Implementing Measures to Improve Satisfaction

- Net sales have grown even in a tough business environment by using effective advertising and maintaining good communication with existing customers

The Impact of Deteriorating Market Conditions on Sales

- Issues with supplements from another company have impacted the entire industry. From FY2024 onwards, we also expect some impact on our performance, including a decline in advertising efficiency

Pharmaceutical-Related Business

Expansion of Orders for Pouch Products

- By capturing the increasing demand, the sales of pouch products have increased, growing to account for over 20% of total net sales

Response to Market Changes

- With the shrinking trend in the health drinks market, the operation rate of our health drinks line is also declining. On the other hand, the market for pouch products is expanding with strong demand, and our pouch line continues to operate at full capacity

Revised Medium-Term Management Plan 2026

Points for the Revision

In FY2024, the market shrank due to the impact of supplements from another company. Based on this, we aim to restructure our foundation while highlighting the value of our main product, “Locomo Pro,” to customers

Strategies

- Establish a foundation for the regrowth of "Locomo Pro"
- Develop products that give consideration to materials used and overall balance
- Evolve our fulfillment* capabilities based on our business strategies

*Receiving orders, processing payments, inventory management, logistics, and other processes up to after-sales follow-up. At DyDo DRINCO these are each outsourced

Points for the Revision

We will reorganize our production system to address the declining health drinks market and the growing demand for pouch products (For more details, see P42). Additionally, we will improve our revenue structure in response to the recent rise in costs

Strategies

- Respond to market needs through the reorganization of the production system
- Restructure revenue structure

Copyright(C)DyDo Group Holdings. All Right Reserved.

Food Business/Orphan Drug Business

KPIs:P46

Achievements (Red) and Challenges (Blue) up to FY2024

Food Business

Keeping the Top Market Share with a Solid Foundation

- Launched various new products with added value and maintained the top market share
- Implementation of price revisions in response to rising costs, as well as improvements in factory productivity and logistics, has led to an increase in the operating profit margin

Further Expansion of the Overseas Export Business

- Overseas exports are struggling due to the economic slowdown in China, which is a major export destination. We are working on developing new regions outside of China

Orphan Drug Business

Approval and Launch of Our First New Drug

- In September 2024, we obtained the approval of the new drug application of “Firdapse® Tablet 10 mg.” The drug was launched in January 2025, recording its first net sales

Developing for Subsequent Approvals

- Continued development of DYD-701
- Acquisition of new development products

Revised Medium-Term Management Plan 2026

Food Business

Points for the Revision

There have not been significant changes from before the revision. We will continue to create new value in the “fruits” and “jelly” areas, expand our international reach, promote the automation of production lines, and improve delivery efficiency to establish efficient and stable supply systems

Strategies

- Solidify business foundation through continuous review of production and supply systems
- Maintain top market share, expand business domains

Orphan Drug Business

Points for the Revision

We have adjusted our strategy based on the launch of “Firdapse® Tablet 10 mg,” and continue working towards obtaining manufacturing and marketing approvals for subsequent products

Strategies

- Provide information on the proper use of "Firdapse® Tablet 10 mg" and ensure quality assurance and stable supply to penetrate the market
- Promote the clinical development of DYD-701 in Japan and aim to obtain approval of New Drug Application
- Aim to acquire new drug candidates targeting rare diseases

Copyright(C)DyDo Group Holdings. All Right Reserved.

Financial Discipline and Investment Strategy/Capital Allocation

Continue financial discipline, review investment capital and allocation. Enhance capital productivity and maintain a stable financial foundation

Financial Discipline

ROIC

＞ WACC

Maintain equity ratio

of around 50%

Maintaining

Net Cash Positive

Investment Capital

Accumulated Operating Cash Flows for the Remaining 2 Years:

26 billion yen or more

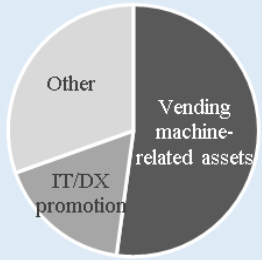
Strategic Investment

Within the positive net cash limit

Capital Allocation

Focused reinvestment to ensure a competitive advantage in the vending machine business:

- Vending machine-related assets
  Approx. 12 billion yen
- IT/DX promotion (updates to security and core systems)
  Approx. 4 billion yen
- Other equipment investment, etc.
  Approx. 7 billion yen



For shareholders, we aim to maintain stable dividend payouts and as performance improves, become able to raise dividends

To achieve growth in the Achievement Stage planned for FY 2027 and beyond, we will allocate capital based on appropriate individual investment decisions, regardless of whether it is within existing businesses or new initiatives

Copyright(C)DyDo Group Holdings. All Right Reserved.

Past Investments and Future Investments

We have steadily executed investments up to FY 2024. We will continue to invest over the next two years.

Medium-Term Management Plan 2026 (Before Revision)			Investment record up to FY2024	Medium-Term Management Plan 2026 (After Revision)		
Investment capital	Capital allocation			Investment capital	Capital allocation	
5-year accumulated cash flows: 60 billion yen or more	Vending machine-related assets	Approx. 42 billion yen	Approx. 19 billion yen	Accumulated Operating Cash Flows for the Remaining 2 Years: 26 billion yen or more	Vending machine-related assets	Approx. 12 billion yen
	DX promotion (updates to core systems)	Approx. 4.5 billion yen	Approx. 3 billion yen		IT / DX promotion (updates to security and core systems)	Approx. 4 billion yen
	Other equipment investment, etc.	Approx. 9 billion yen	Approx. 10 billion yen		Other equipment investment, etc.	Approx. 7 billion yen
	Dividend	Maintain stable dividend payouts	Approx. 3 billion yen		Dividend	Maintain stable dividend payouts
Strategic investment for M&A, etc. Up to 2 years' worth of operating cash flow	Strategic investment aimed at dramatic growth	Decide on a case-by-case basis	Acquisition of Wosana: Approx. 8 billion yen	Implemented within the net cash as a strategic investment	・Reorganization of the production system of DAIDO Pharmaceutical Corporation Approx. 2.7 billion yen Additionally, planning new investments for significant growth across all segments	

Copyright(C)DyDo Group Holdings. All Right Reserved.

03 FY2025 Full-year Performance Forecasts

(Reference) FY2025 Full-year Performance Forecasts by Segments

We expect higher total sales due to the recovery in Domestic Beverage Business, growth in International Beverage Business, and overall segment growth. However, we expect lower operating profit because of ongoing investments, higher costs in the Food Business, and IT security expenses

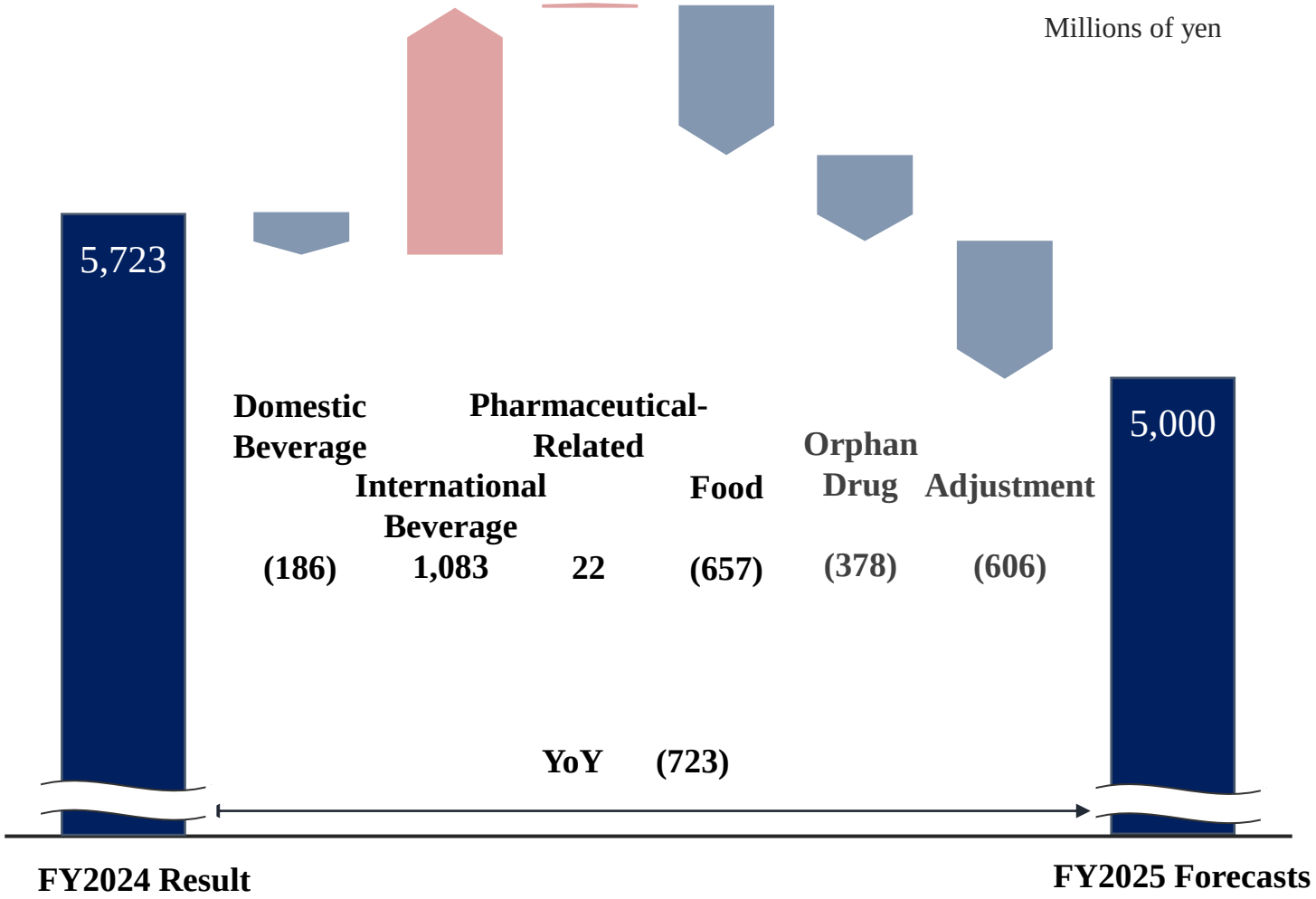
Millions of yen

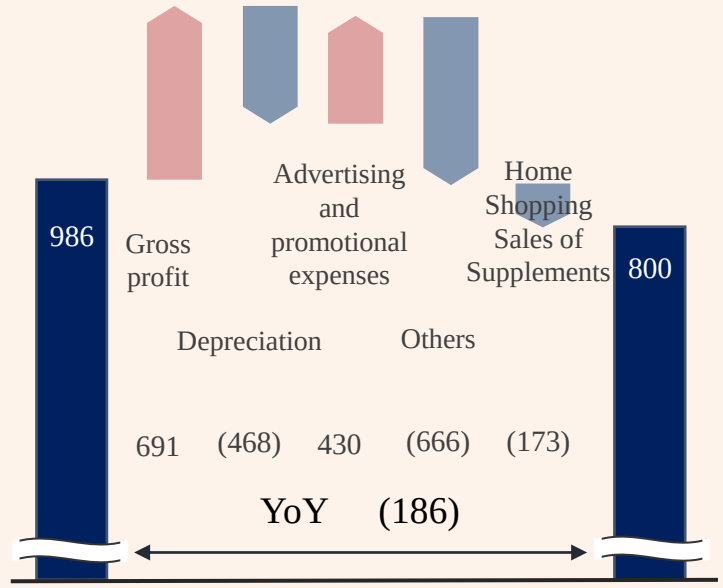
	Hyperinflation accounting	(Ref) Before application of hyperinflation accounting			
	Full year	Full year			
	FY2024 Results	FY2024 Results	FY2025 Forecasts	FY2025 % (YoY)	FY2025 Amount (YoY)
Domestic Beverage Business	147,519	147,519	150,300	1.9%	2,780
International Beverage Business	56,263	52,198	58,500	12.1%	6,301
Pharmaceutical-Related Business	13,124	13,124	13,500	2.9%	375
Food Business	20,651	20,651	21,500	4.1%	848
Orphan Drug Business	8	8	300	3235.0%	291
Adjustment	(378)	(378)	(400)	—	(21)
Total net sales	237,189	233,124	243,700	4.5%	10,575
Domestic Beverage Business	986	986	800	(18.9%)	(186)
International Beverage Business	5,083	6,016	7,100	18.0%	1,083
Pharmaceutical-Related Business	277	277	300	8.1%	22
Food Business	1,157	1,157	500	(56.8%)	(657)
Orphan Drug Business	(621)	(621)	(1,000)	—	(378)
Adjustment	(2,093)	(2,093)	(2,700)	—	(606)
Total operating profit	4,789	5,723	5,000	(12.6%)	(723)

Copyright(C)DyDo Group Holdings. All Right Reserved.

(Reference) Factors Affecting FY2025 Operating Profit Forecasts Compared to the Previous Year –before the application of hyperinflation accounting –

While we expect higher operating profit from the International Beverage Business, we forecast lower overall operating profit due to rising costs in the Food Business and more consolidation adjustments





*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.

Copyright(C)DyDo Group Holdings. All Right Reserved.

こころとからだに、
おいしいものを。



Offering delicious products
for sound mind and body

04 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 FY2022, 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."

Relevant segment
International Beverage Business

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

Copyright(C)DyDo Group Holdings. All Right Reserved.

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	4,065
Cost of sales	
Gross profit	
SG&A	
Depreciation	
Operating profit	(933)
Non-operating expenses	(1,014)
Ordinary profit	(1,948)
Corporation tax, etc.	(383)
Net profit	(1,616)

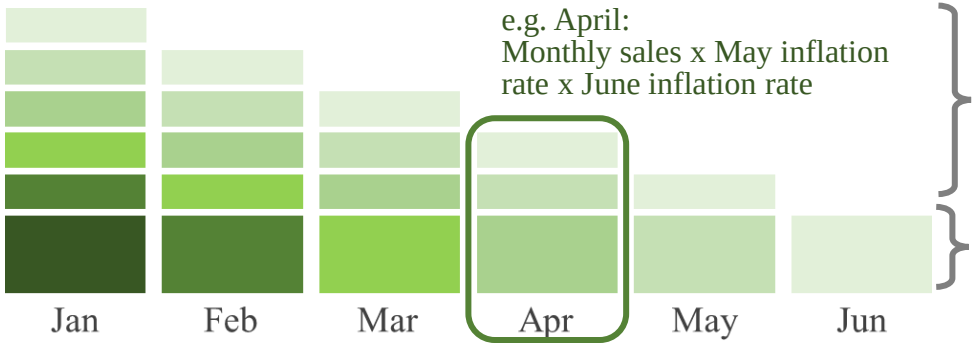
Multiplied by monthly inflation rates to create local financial statements

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

The impact of inflation on net monetary position is recorded as a loss

Increase in adjustment amounts for corporation tax, etc.

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

Copyright(C)DyDo Group Holdings. All Right Reserved.

Domestic Beverage Business

Net sales decreased due to lower volume caused by price revisions we made ahead of competitors in November 2023
Operating profit decreased due to lower sales, and increased the costs associated with the vending machine

Millions of yen

	Results						Forecasts			
	FY2023		FY2024				FY2025			
	Results	Composition ratio	Results	Composition ratio	% (YoY)	Amount (YoY)	Forecasts	Composition ratio	% (YoY)	Amount (YoY)
Net sales	153,623	–	**147,519**	–	(4.0%)	(6,104)	**150,300**	–	1.9%	2,780
Operating profit	4,255	2.8%	**986**	0.7%	(76.8%)	(3,269)	**800**	0.5%	(18.9%)	(186)
Depreciation	5,147		**5,610**		9.0%	462	**6,100**		8.7%	489
Amortization of goodwill	103		**103**		0.0%	0	**100**		(3.8%)	(3)

Vending Machine Channel: Net sales and gross profit declined, despite an improvement in unit prices as a result of the price revisions, because the sales volume dropped. Costs for enhancing the vending machine network have increased due to the evolution and expansion of smart operations, electronic money usage fees, and expenses related to the increase in the number of operating vending machines

Retail Channel: We are focusing on profitability by optimizing promotional expenses and making our investments more effective, with competitors increasing their promotional investments. We achieved increased operating profit for the Retail Channel by promoting the introduction of unique, high-value-added products that are less affected by market prices to stores through high-value-added sales solutions

Home Shopping Sales of Supplements: Net sales increased due to strategic advertising investments during the first half of the year, resulting in more annual shipments to regular customers. However, a scandal at another company is affecting the whole industry, impacting our advertising efficiency. We are responding flexibly by adjusting our advertising investments

(From January 21st to January 20th of the following year)

Sales by Channel

Millions of yen / Thousands of bottles

		FY2023	FY2024		
				% (YoY)	Amount (YoY)
Net sales	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
	Total	153,623	**147,519**	(4.0%)	(6,104)
	(conventional comparable base*1)	113,392	**110,019**	(3.0%)	(3,373)
Bottles	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	210,915	**199,109**	(5.6%)	(11,806)
	Total	1,566,118	**1,464,257**	(6.5%)	(101,860)
	(conventional comparable base*1)	1,230,142	**1,140,205**	(7.3%)	(89,937)

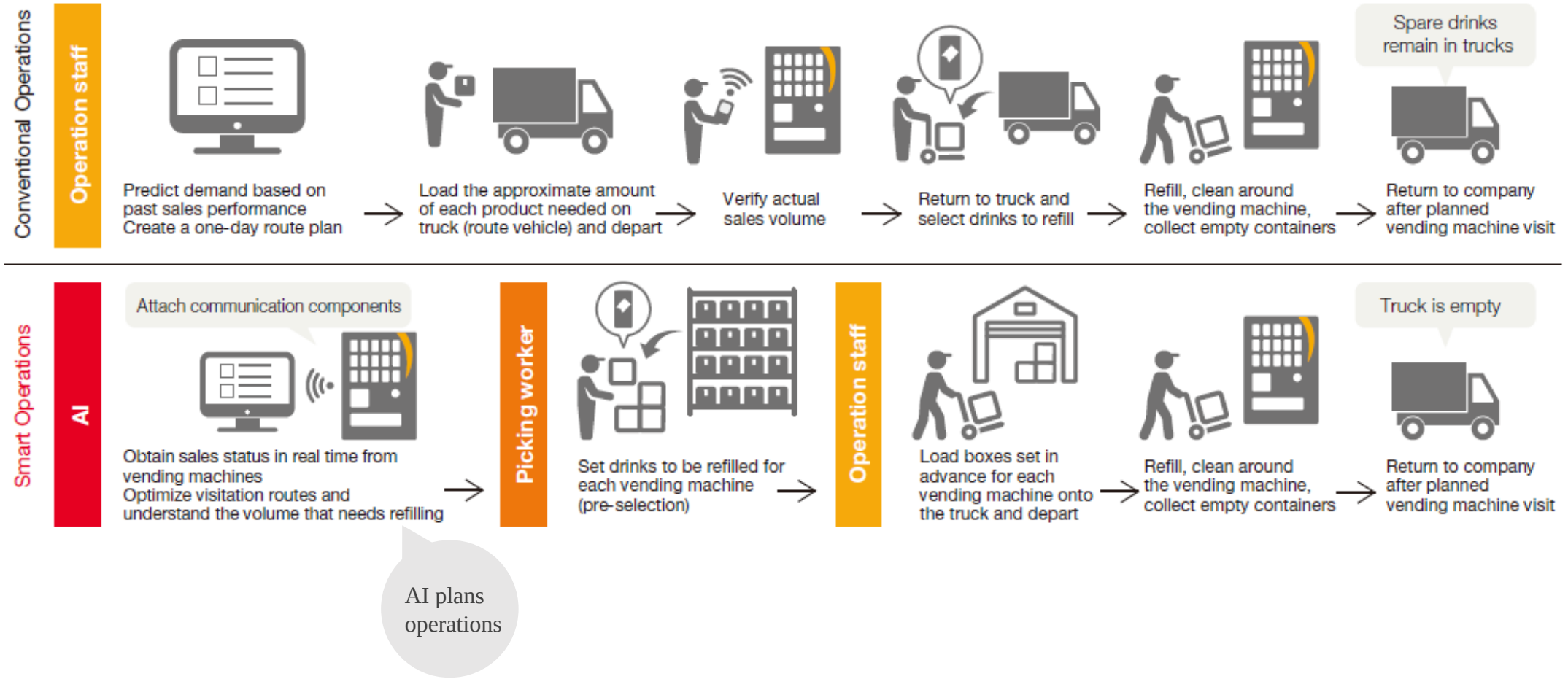
*1 Excluding three former subsidiaries of Asahi Soft Drinks Co., Ltd.
*2 Export has been recorded under the International Beverage since September 24 due to organizational changes

Copyright(C)DyDo Group Holdings. All Right Reserved.

Smart Operation

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

Smart Operation Workflow



Copyright(C)DyDo Group Holdings. All Right Reserved.

Further Evolution of Smart Operation

Using AI to plan vending machine operations to further improve efficiency

Value Creation Initiatives through Smart Operation

- New core system revamped for smart operation
- Introducing AI to plan visit lists and replenishment products, aiming to further streamline operations and improve sales

Operation Flow

AI

- Creating lists of visits
- Creating product displays based on online data



Picking worker

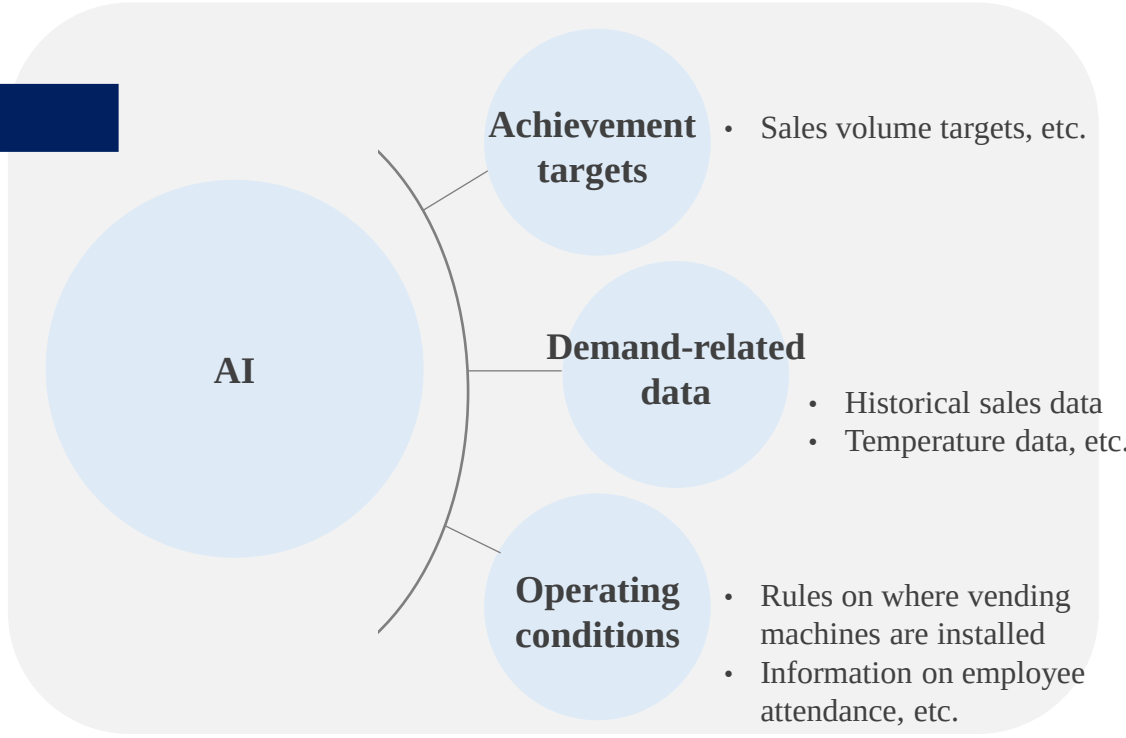
- Picking products for replenishment
- Preparing vendor samples



Operation staff

- Replenishing goods on site
- Cleaning of vending machines and their surroundings





Copyright(C)DyDo Group Holdings. All Right Reserved.

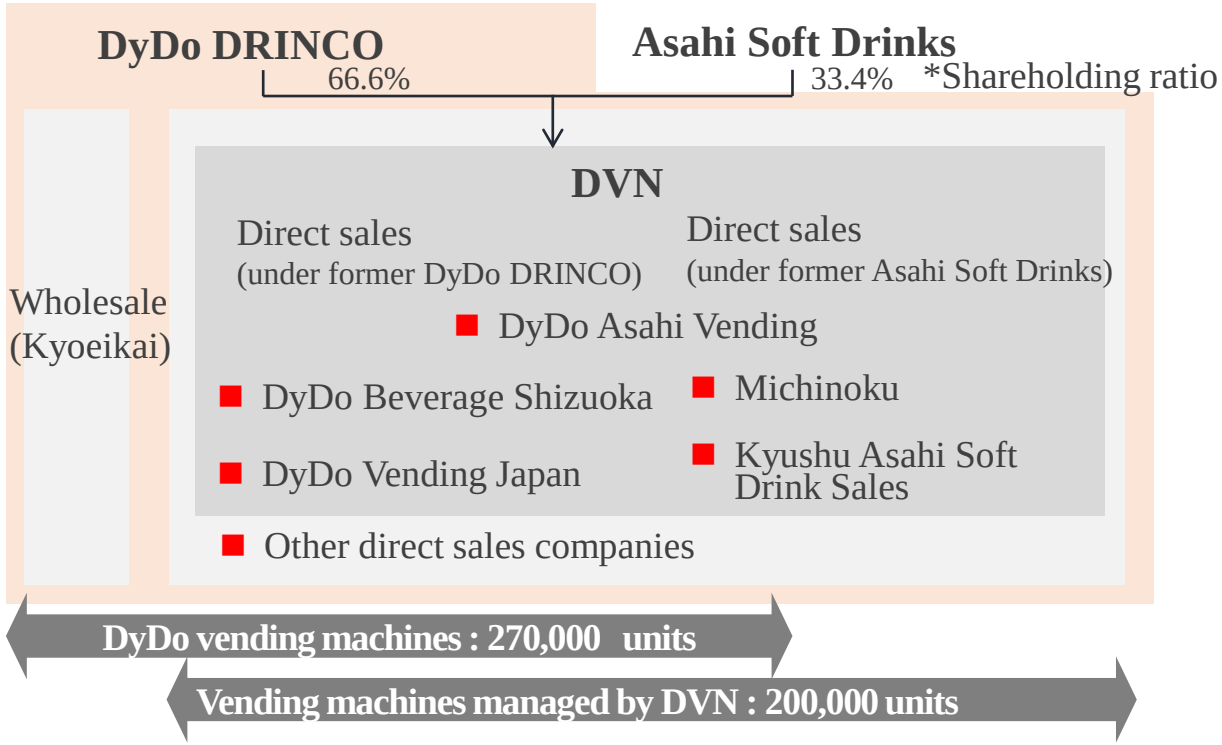
Dynamic Vending Network, Inc.

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 aims to resolve the issues of labor shortages and job security in the future

Chart of DVN



Integration of Subsidiaries (DyDo Asahi Vending, Inc.)

- On January 21, 2025, DyDo Beverage Service merged with Asahi Soft Drink Sales and begin operations as “DyDo Asahi Vending, Inc.”
- Promote the implementation of mixed-load operations and the integration of bases to create operational synergies

DyDo Beverage Service (Surviving company) ← Merge — Asahi Soft Drink Sales

▼

DyDo Asahi Vending, Inc.

Copyright(C)DyDo Group Holdings. All Right Reserved.

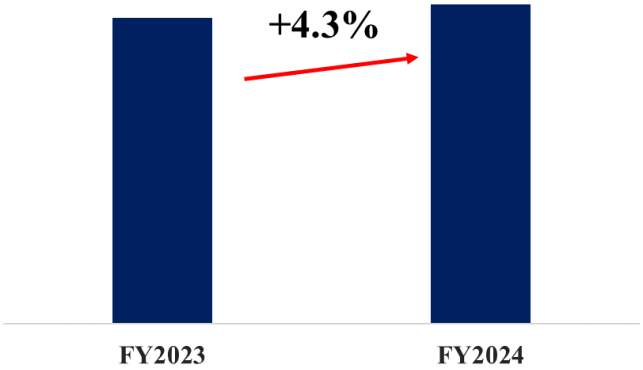
Setting Appropriate Sales Unit Prices in an Environment of Rising Costs

Responding to ongoing cost increases, we secure an appropriate level of profit, including implementing price revisions. In October 2024, we adjusted the prices of some products in our retail channels

Implementing Price Revisions to Ensure an Appropriate Level of Profit

- Costs for ingredients, bottles, packaging, processing fees, and delivery costs are rising from FY2022 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*1



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

The Status of Price Revisions since FY2022

Start Date		1st October 2022	1st May 2023	1st November 2023	21st August 2024	1st October 2024
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	Two canned coffee products	Bottle-canned and PET coffees, along with soft drinks*2 were mainly
Channel	Vending Machines	●	●	●	●	—
	Retail	●	●	—	—	●
Price of revisions		List prices increased by 9 to 25%	List prices increased by 7 to 22%	Vending machines prices increased by 10 to 30 yen	Vending machines prices decreased by 20 yen	List prices increased by 12 to 20%

*2 Some products were not eligible

Copyright(C)DyDo Group Holdings. All Right Reserved.

Initiatives for Creating New Value through Vending Machines

Participating as an inventor* in Living Laboratory Toyota Woven City

*** An inventor is a company or an individual who co-create, develop and refine innovative products or services in Toyota Woven City**

Regarding Participation in Toyota Woven City

- Toyota Woven City is the living laboratory being constructed by Toyota Motor Corporation and Woven by Toyota Inc.
- DyDo DRINCO aims to create new value through vending machines by conducting demonstration experiments from the perspectives of “expansion and development of vending machine services,” “establishing a sustainable operational system,” and “building a new business model”

TOYOTA WOVEN CITY INVENTOR





Copyright(C)DyDo Group Holdings. All Right Reserved.

International Beverage Business

Both net sales and operating profit increased significantly due to notable progress in the Turkish Beverage Business and the positive impact of adding a Polish subsidiary

Millions of yen

	Results								Forecasts			
	FY2023		FY2024						FY2025			
							(Ref) Before application of hyperinflation accounting		Before application of hyperinflation accounting			
	Results	Composition ratio	Results	Composition ratio	% (YoY)	Amount (YoY)	Results	Impact on performance	Forecasts	Composition ratio	% (YoY)	Amount (YoY)
Net sales	26,444	–	**56,263**	–	112.8%	29,819	52,198	4,065	58,500	–	4.0%	2,236
Operating profit before subtracting amortization of goodwill	1,110	4.2%	**5,587**	9.9%	403.1%	4,477	6,571	(983)	7,630	13.0%	36.5%	2,042
Amortization of goodwill*1	–	–	**504**	0.9%	–	504	555	(50)	530	0.9%	5.0%	25
Operating profit	1,110	4.2%	**5,083**	9.0%	357.7%	3,972	6,016	(933)	7,100	12.1%	39.7%	2,016
Depreciation	859		**1,856**		116.0%	996	1,183	672	1,300		(30.0%)	(556)
JPY per TRY*2	4.82yen		**4.50yen**		(0.32yen)		**4.61yen**	(0.11yen)	4.00yen		(0.61yen)	
JPY per PLN	–		**38.21yen**		–		**–**	–	36.50yen		(1.71yen)	
JPY per CNY	19.87yen		**21.13yen**		1.26yen		**–**	–	20.00yen		(1.13yen)	

(From January 1st to December 31st)

*1 Depreciation includes a portion of Amortization of goodwill, etc.

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

Copyright(C)DyDo Group Holdings. All Right Reserved.

International Beverage Business

Both net sales and operating profit increased significantly due to notable progress in the Turkish Beverage Business and the positive impact of adding a Polish subsidiary

Net Sales Ratio by Region



Poland

- The acquisition was completed in February 2024. We improved profitability by absorbing various high costs through better product mix and other measures, in addition to strong orders for contract-manufactured products

China

- Even in a tough business environment with competitors entering the sugar-free tea category, we focused on introducing locally produced products like “Barley Tea” to urban retail stores, establishing a solid position in the sugar-free tea category of the Chinese beverage market

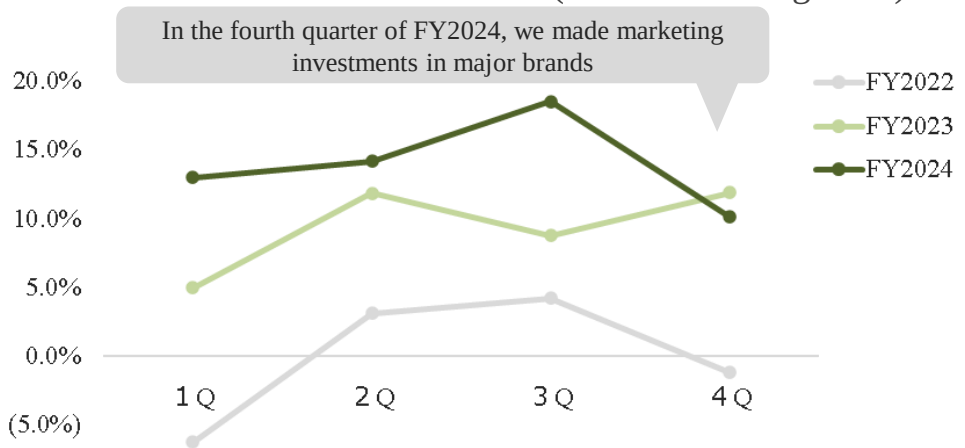
Turkey

- Net sales on a local currency basis increased approx. 1.9 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 Eastern issues
- 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	1Q	2Q	3Q	4Q	**Total**
Net sales	+137%	+107%	+83%	+60%	**+91%**
Sales volume	+16.5%	+18.7%	+10.9%	+11.3%	**+14.2%**

Trends in Operating Profit Margin of Turkish Beverage Business (local accounting basis)



Copyright(C)DyDo Group Holdings. All Right Reserved.

The Establishment of a New Beverage Production Line at Wosana S.A.

Expansion of production facilities is being carried out at the Polish subsidiary, Wosana S.A.
Full-scale operations are scheduled to begin in April 2025

Details of the Establishment of the New Beverage Production Line

- To meet the increasing demand, we have added a new production line. The capital investment was approximately 2 billion yen
- Full-scale operations are scheduled to begin in April 2025. Wosana S.A.'s production quantity for FY 2025 is expected to increase by 25% compared to FY 2024

Overview of the Production Facilities at Wosana S.A.

Factory	Line	Time of completion	Product format
Damnica	2	2000 2009	Mineral water, etc.
Turów	2	2008 2017	Mineral water
Andrychów	1	2014	Other beverages
	3	2016 2017 2019	Fruit juice drinks and smoothies (aseptic filling line)

Factory	Line	Time of completion	Product format
Damnica	2	2000 2014	Mineral water and Other beverages, etc.
Turów	2	2008 2017	Mineral water
Andrychów	3	2017 2019 2025	Fruit juice drinks and Other beverages, etc. (aseptic filling lines)

*The production line built in 2009 at Damnica and the production line built in 2016 at Andrychów were closed. The production line built in 2014 at Andrychów was transferred to Damnica

Copyright(C)DyDo Group Holdings. All Right Reserved.

Pharmaceutical-Related Business

Record net sales driven by strong orders for quasi-drug pouched products

Millions of yen

	Results						Forecasts			
	FY2023		FY2024				FY2025			
	Results	Composition ratio	Results	Composition ratio	% (YoY)	Amount (YoY)	Forecasts	Composition ratio	% (YoY)	Amount (YoY)
Net sales	12,963	–	**13,124**	–	1.2%	161	**13,500**	–	2.9%	375
Operating profit	367	2.8%	**277**	2.1%	(24.5%)	(90)	**300**	2.2%	8.1%	22
Depreciation	1,160		**1,404**		21.0%	243	**1,100**		(21.7%)	(304)

(From January 21st to January 20th of the following year)

- Although the health drinks market is shrinking, the market for pouch products continues to expand due to strong demand
- Achieved record net sales due to strong orders for pouch products of designated quasi-drugs
- In light of changes in the market environment and the aging of production facilities, we plan to reduce the production facilities for health drinks and expand the pouch line (P42). We recorded part of the costs associated with this in FY2024, leading to a decrease in operating profit

DAIDO Pharmaceutical Corporation's Plants

	Product format	Yearly production capacity	
Nara plant	Bottles	4 lines	350 million units
	Pouches	1 line	40 million units
Kanto plant	Bottles	1line	150 million units



Types of containers that DAIDO Pharmaceutical Corporation is able to contract manufacture

Copyright(C)DyDo Group Holdings. All Right Reserved.

Reorganization of the Production System of DAIDO Pharmaceutical Corporation

By reviewing the production facilities at DAIDO Pharmaceutical Corporation, we will address market needs and improve productivity

Overview of the Reorganization of the Production System

- In light of changes in the market environment and the aging of production facilities, we plan to reduce the production lines for health drinks and expand the pouch line
- In addition to removal of some existing production facilities, we will install a new pouch line to meet the growing demands of the expanding pouch product market and improve productivity, including that of existing health drinks
- The capital investment amount is approximately 2.7 billion yen. We aim to gradually start operations from FY2026 to FY2027

Overview of the Production Facilities at DAIDO Pharmaceutical Corporation

Currently	Product format	Yearly production capacity	
Nara plant	Bottles	4 lines	350 million units
	Pouches	1line	40 million units
Kanto plant	Bottles	1line	150 million units

After the review	Product format	Yearly production capacity	
Nara plant	Bottles	3 lines	330 million units
	Pouches	1line	40 million units
Kanto plant	Pouches	1line	50 million units

Copyright(C)DyDo Group Holdings. All Right Reserved.

Food Business

Record the highest operating profit ever, despite struggling with exports and experiencing a decrease in net sales, as a result of price revisions, cost reduction measures, and productivity improvements at the factory

Millions of yen

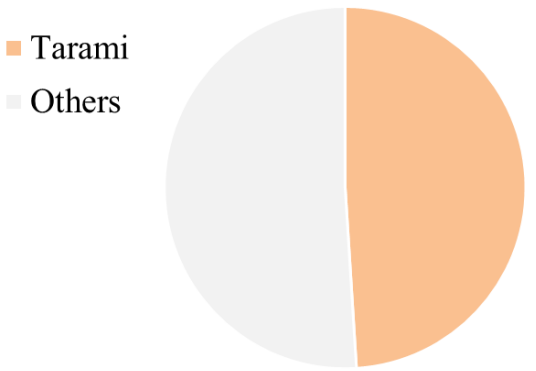
	Results						Forecasts			
	FY2023		FY2024				FY2025			
	Results	Composition ratio	Results	Composition ratio	% (YoY)	Amount (YoY)	Forecasts	Composition ratio	% (YoY)	Amount (YoY)
Net sales	20,705	–	**20,651**	–	(0.3%)	(53)	**21,500**	–	4.1%	848
Operating profit before subtracting amortization of goodwill, etc.	1,345	6.5%	**1,505**	7.3%	11.9%	160	**850**	4.0%	(43.6%)	(655)
Amortization of goodwill, etc.	351	1.7%	**347**	1.7%	(1.1%)	(3)	**350**	1.6%	0.6%	2
Operating profit	993	4.8%	**1,157**	5.6%	16.5%	164	**500**	2.3%	(56.8%)	(657)
Depreciation*	848		**834**		(1.6%)	(13)	**900**		7.8%	65

*Depreciation includes a portion of Amortization of goodwill etc.

(From January 1st to December 31st)

- The dry jelly and pouch jelly markets have grown due to increased selling unit prices, higher demand driven by favorable weather, and a rise in demand for medical foods caused by the spread of winter infections. The konnyaku jelly market remained weak
- Net sales decreased due to difficulties with exports caused by the economic slowdown in China, our major export destination. However, domestic sales remained steady resulting from the price revision in March 2024 leading to higher unit prices, continued warm weather throughout the year, increased winter demand, and successful sales activities
- Record the highest operating profit ever, despite the upward pressure on various costs due to the weaker yen and inflation. This was due to increased gross profit resulting from the price revision and cost reduction measures, as well as improvements in factory productivity

Tarami's Share of the Dry Jelly Market



＊Including Private Brand/Based on our own research

Copyright(C)DyDo Group Holdings. All Right Reserved.

Orphan Drug Business

In September 2024, we obtained the approval of the new drug application of “Firdapse® Tablet 10 mg” Sales began in January 2025 and the first net sales were recorded

Millions of yen

	Results						Forecasts			
	FY2023		FY2024				FY2025			
	Results	Composition ratio	Results	Composition ratio	%(YoY)	Amount (YoY)	Forecasts	Composition ratio	%(YoY)	Amount (YoY)
Net sales	0	–	**8**	–	–	8	**300**	–	3235.0%	291
Operating profit	(796)	–	**(621)**	(6913.5%)	–	174	**(1,000)**	(333.3%)	–	(378)
Depreciation	9		**21**		121.7%	11	**100**		369.3%	78

(From January 21st to January 20th of the following year)

- In September 2024, we obtained the approval of the new drug application of “Firdapse® Tablet 10 mg,” a treatment aimed at improving muscle weakness in Lambert-Eaton myasthenic syndrome. The drug was launched in January 2025, recording its first net sales as the Orphan Drug Business
- In addition to continuing the development of DYD-701, we will work on obtaining new drug candidates targeting rare diseases

DyDo Pharma’s Orphan Drug for Rare Disease

- Firdapse® Tablet 10 mg
  Indicated for improving muscle weakness in Lambert-Eaton myasthenic syndrome (LEMS)
  (generic name: amifampridine phosphate)



Development Pipeline

- Development code: DYD-701
  (generic name: Genetically modified human adipocyte of LACT (Lecithin Cholesterol Acyltransferase))

  Being conducted in an investigator-initiated clinical trial at Chiba University

Copyright(C)DyDo Group Holdings. All Right Reserved.

Performance in Management Indicators of the Medium-Term Management Plan 2026

(Millions of yen)

*Before application of hyperinflation accounting	Results FY2022	Results FY2023	Results FY2024	Forecasts FY2025	Modified Target FY2026
Sales growth rate (CAGR)*1	(1.9%)	+14.6%	+12.8%	+11%	+9%
(Reference) Consolidated net sales	159,561	213,453	233,124	243,700	255,300
Consolidated operating profit ratio	1.2%	2.4%	2.5%	2%	3%
(Reference) Consolidated operating profit	1,851	5,065	5,723	5,000	7,800
Consolidated ROIC*2	1.4%	3.5%	3.5%	3%	4%
ROIC (Domestic Beverage Business)*2	3.6%	5.8%	0.4%	0.4%	4%
ROIC (International Beverage Business)*2	0.2%	7.5%	13.7%	13%	13%
ROIC (Non-Beverage Businesses)*2	4.2%	4.1%	4.1%	0.1%	0%

*1 Compared to the FY2021 *2 Invested capital is the amount invested in the segment

Copyright(C)DyDo Group Holdings. All Right Reserved.

Progress of KPIs in Medium-Term Management Plan 2026

Before application of hyperinflation accounting			FY2022	FY2023	FY2024	Modified Targets FY2026
Domestic Beverage Business	**ROIC**		**3.6%**	**5.8%**	**0.4%**	**4%**
	The number of vending machines	Compared to FY2021:	+0.3%	(0.1%)	+1.4%	(3%)
	Sales per vending machine	Compared to FY2021:	(1.3%)	+6.7%	+2.7%	+6%
	Sales per person[*1]	Compared to FY2021:	+21.6%	+30.6%	+29.6%	+43%
International Beverage Business	**ROIC**		**0.2%**	**7.5%**	**13.7%**	**13%**
	The CAGR of Turkey（Sales volume）	Compared to FY2021:	(4.4%)	2.0%	5.9%	4%
	The CAGR of Poland（Sales volume）	Compared to FY2024:	—	—	—	14%
	The CAGR of China (Net sales)	Compared to FY2021:	5.3%	11.5%	15.2%	13%
Non-Beverage Segments	**ROIC**		**4.2%**	**4.1%**	**4.1%**	**0%**
Home Shopping Sales of Supplements	No. of annual regular shipments	Compared to FY2021:	1.0x	1.0x	1.0x	0.7x
Pharmaceutical-Related Busines	Approximate number of contracts		355 million	350 million	320 million	310 million
Food Business	Units manufactured per hour	Compared to FY2021:	(5.4%)	(5.9%)	(3.3%)	+0.6%
	Product loss rate	Compared to FY2021:	(26.3%)	(15.8%)	(36.8%)	(58%)
	Overseas sales ratio		6.7%	7.1%	6.0%	8%

*1 Direct sales operations staff

Copyright(C)DyDo Group Holdings. All Right Reserved.

FY2024 Principal Changes in Free Cash Flow

We will promote initiatives aimed at achieving the goal of Medium-Term Management Plan 2026 and aim to recover cash flows

Principal Changes in Free Cash Flow

Millions of yen

Full year	FY2023	FY2024	Amount (YoY)
EBITDA （Operation profit + depreciation costs + amortization of goodwill）	12,954	15,973	3,018
Amount of change in working capital cash flow	(1,665)	(1,883)	(218)
Other	(2,077)	(3,265)	(1,187)
Operating cash flow (a)	9,211	10,824	1,612
Expenditures related to the acquisition of tangible and intangible fixed assets (b)	(10,912)	(10,799)	113
Free cash flow (a+b)	(1,700)	25	1,726

Capital Investment

Millions of yen

Full year	FY2023	FY2024	Amount (YoY)
Domestic Beverage	8,313	7,073	(1,240)
International Beverage	1,175	4,771	3,596
Pharmaceutical-Related	483	576	92
Food	637	1,165	528
Orphan Drug	57	69	11
Other	926	594	(332)
Total	11,593	14,250	2,656

Depreciation Costs

Millions of yen

FY2023	FY2024	Amount (YoY)
5,147	5,610	462
859	1,856	996
1,160	1,404	243
848	834	(13)
9	21	11
793	796	3
8,819	10,524	1,705

Copyright(C)DyDo Group Holdings. All Right Reserved.