FY2025 (Year Ending January 20, 2026)
1st Quarter Financial Highlights

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May 27, 2025

DyDo GROUP HOLDINGS, INC.

(Prime Market of the Tokyo Stock Exchange: 2590)

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In the previous third quarter of the consolidated fiscal period, we finalized the provisional accounting treatment related to a business combination. As a result, the consolidated financial statements for the first quarter of the previous fiscal year reflect significant revisions to the allocation of the acquisition cost.

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Executive Summary

Consolidated Results of the First Quarter of Fiscal 2025

Net Sales decreased by 0.4% to 52.9 Billion Yen
Operating Loss was 1.4 Billion Yen (0.6-billion-yen loss, the previous year)

Despite strong performance in the International Beverage Business, the consolidated net sales decreased due to declines in other businesses. This, along with increasing costs in each business, led to an increase in the consolidated operating loss

Update on Strategic Initiatives

- We have strengthened activities aimed at providing "Deliver products that are delicious for mind and body," one of our Material Issues, with the establishment of the "DyDo GROUP Future Co-Creation Institute"
- Efforts to pursue operational synergies through integrated management of direct sales operations, including the consolidation of sales offices at DyDo Asahi Vending, are steadily progressing in the Domestic Beverage Business
- Aiming to provide new value through vending machines, we have launched the office convenience service "Cobo"
- To recover vending machine sales volume, we have expanded the lineup of soft drinks to capture peak demand

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FY2025 (Year Ending January 20, 2026) 1st Quarter Financial Highlights

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FY2025 1st Quarter Consolidated Results

Despite strong performance in the International Beverage Business, the consolidated net sales decreased due to declines in other businesses. This, along with increasing costs in each business, led to an increase in the consolidated operating loss

Profit attributable to owners of parent decreased due to the decrease in each profit and the absence of special gains from the sale of a portion of investment securities recorded in the same period of the previous year

Millions of yen

	1st quarter（1/21～4/20）							
	FY2024		FY2025				（Ref）Before application of hyperinflation accounting	
		Composition ratio		Composition ratio	% (YoY)	Amount (YoY)		Impact on performance
Net sales	53,164	－	**52,963**	－	(0.4%)	(200)	53,143	(179)
Operating profit	(628)	(1.2%)	**(1,445)**	(2.7%)	－	(816)	(1,124)	(321)
Ordinary profit	(1,309)	(2.5%)	**(2,289)**	(4.3%)	－	(980)	(1,450)	(839)
Profit attributable to owners of parent	3,141	5.9%	**(2,845)**	(5.4%)	－	(5,987)	(2,035)	(810)
EPS	99.75yen		**(90.04yen)**			(189.79yen)		

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FY2025 1st Quarter Consolidated Results by Segment

The main Domestic Beverage Business experienced a decrease in sales and profit due to a reduction in beverage sales volume and increased costs for the introduction of smart operations to former subsidiaries of Asahi Soft Drinks Co., Ltd.

The International Beverage Business saw significant increases in sales and profit, driven by the continued success of the Turkish Beverage Business

Millions of yen

	1st quarter							
	Hyperinflation accounting				Before application of hyperinflation accounting			
	FY2024	FY2025			FY2024	FY2025		
			% (YoY)	Amount (YoY)			% (YoY)	Amount (YoY)
Domestic Beverage Business	33,937	**32,382**	(4.6%)	(1,554)	33,937	**32,382**	(4.6%)	(1,554)
International Beverage Business	11,460	**12,890**	12.5%	1,429	11,353	**13,069**	15.1%	1,716
Pharmaceutical-Related Business	3,472	**3,361**	(3.2%)	(110)	3,472	**3,361**	(3.2%)	(110)
Food Business	4,384	**4,277**	(2.4%)	(106)	4,384	**4,277**	(2.4%)	(106)
Orphan Drug Business	–	**140**	—	140	–	**140**	—	140
Adjustment	(90)	**(88)**	—	1	(90)	**(88)**	—	1
Total net sales	53,164	**52,963**	(0.4%)	(200)	53,056	**53,143**	0.2%	86
Domestic Beverage Business	(1,293)	**(2,386)**	—	(1,093)	(1,293)	**(2,386)**	—	(1,093)
International Beverage Business	692	**972**	40.5%	280	1,043	**1,294**	24.0%	250
Pharmaceutical-Related Business	170	**161**	(5.3%)	(9)	170	**161**	(5.3%)	(9)
Food Business	227	**112**	(50.6%)	(115)	227	**112**	(50.6%)	(115)
Orphan Drug Business	(154)	**(88)**	—	65	(154)	**(88)**	—	65
Adjustment	(270)	**(216)**	—	54	(270)	**(216)**	—	54
Total operating profit	(628)	**(1,445)**	—	(816)	(277)	**(1,124)**	—	(846)

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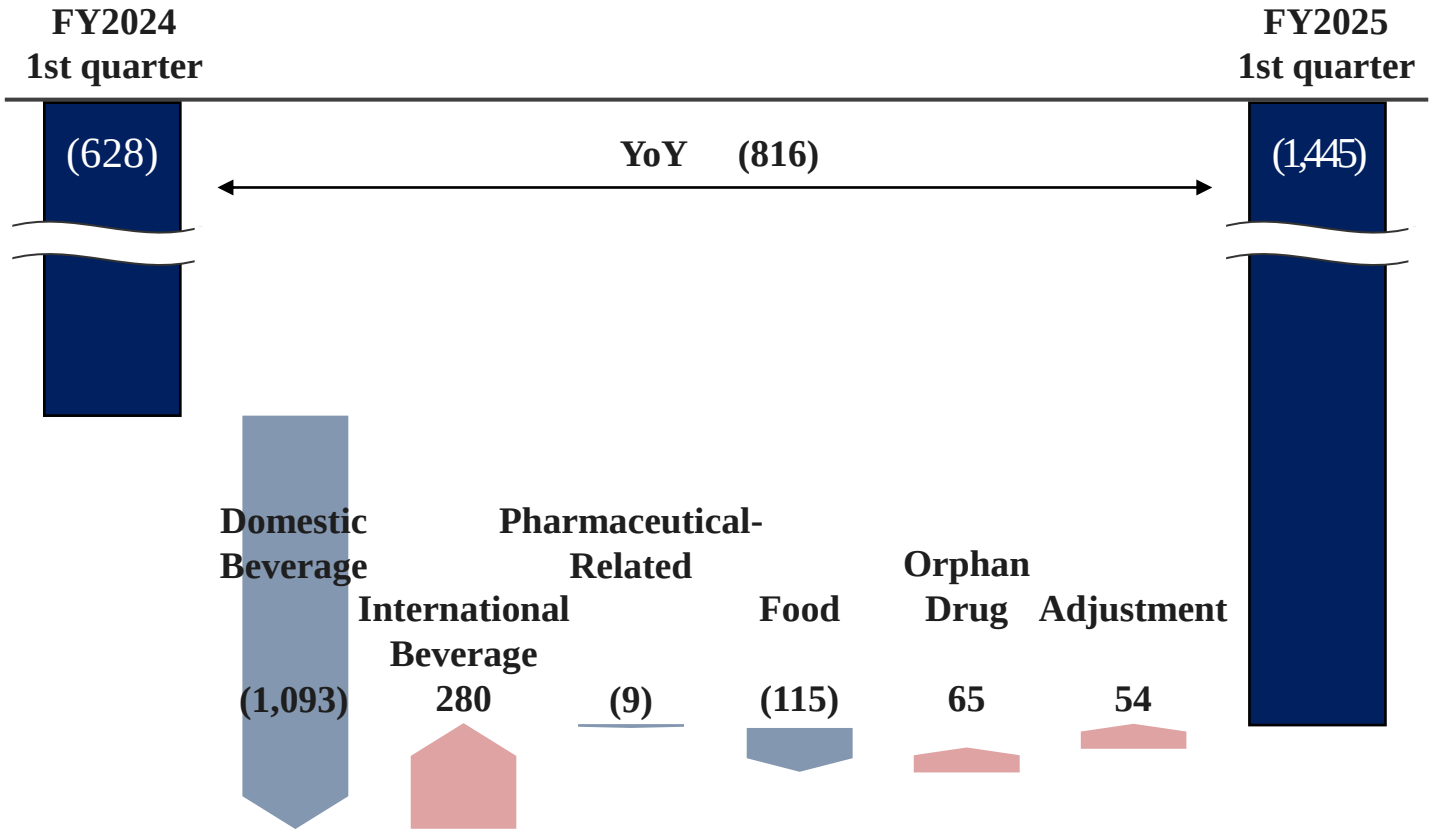
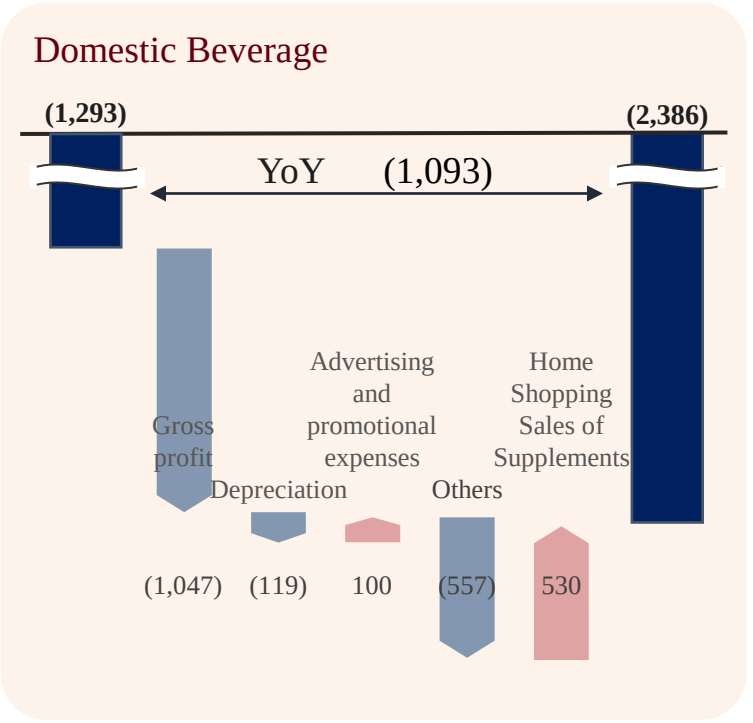
Factors Affecting FY2025 1st Quarter Operating Profit Compared to the Previous Year

Despite the strong performance in the International Beverage Business, the consolidated profit decreased due to the decline in profits from the Domestic Beverage Business and other segments

Millions of yen





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

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(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)

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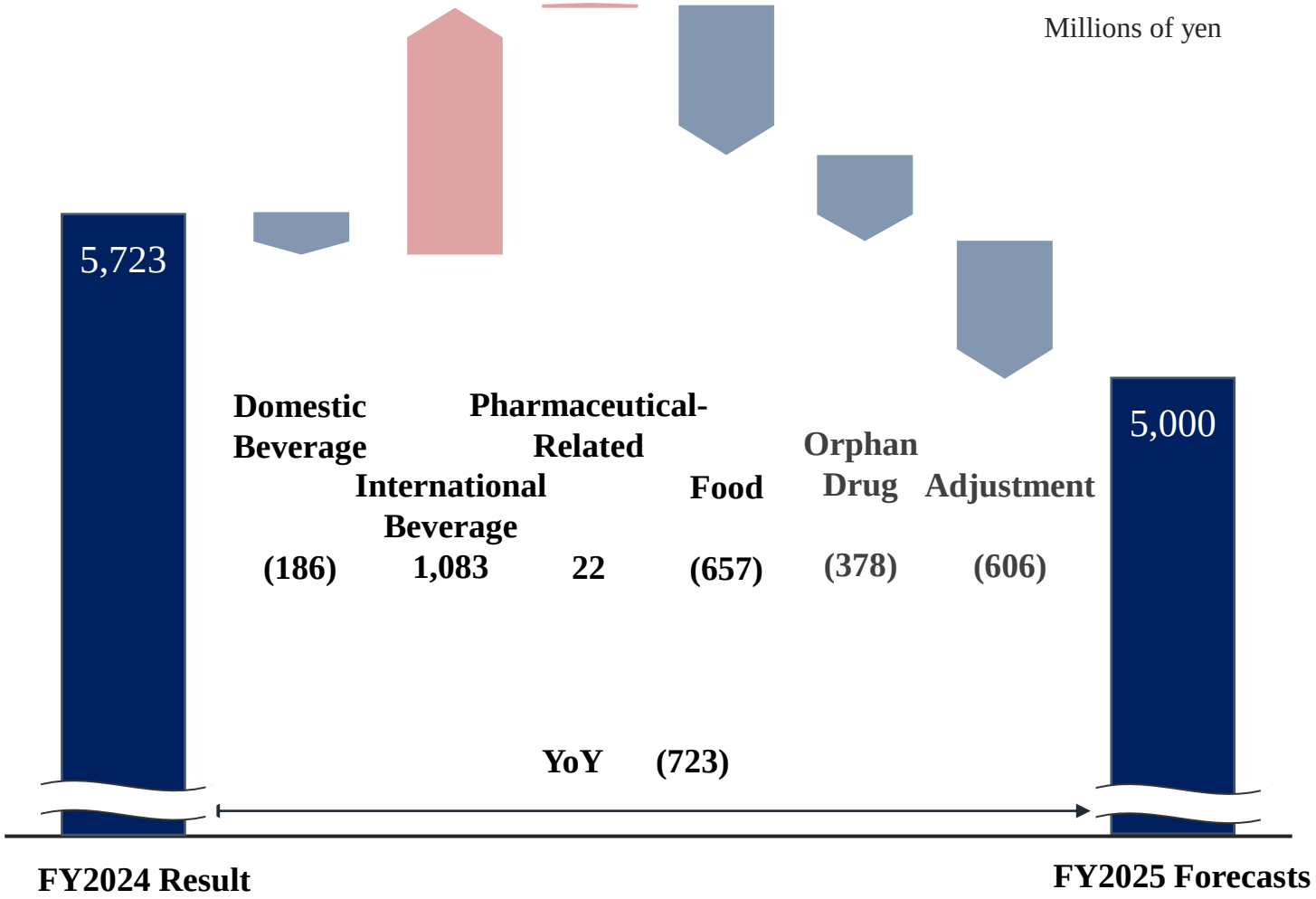
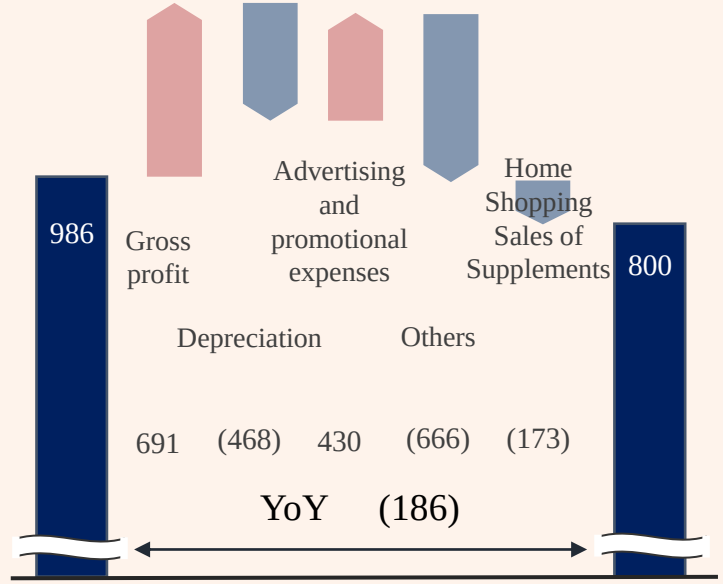
(Reference) Factors Affecting FY2025 Operating Profit Forecasts Compared to the Previous Year –before the application of hyperinflation accounting –

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 former subsidiaries of Asahi Soft Drinks. They are included in Others along with other cost increases.

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Update on Strategic Initiatives

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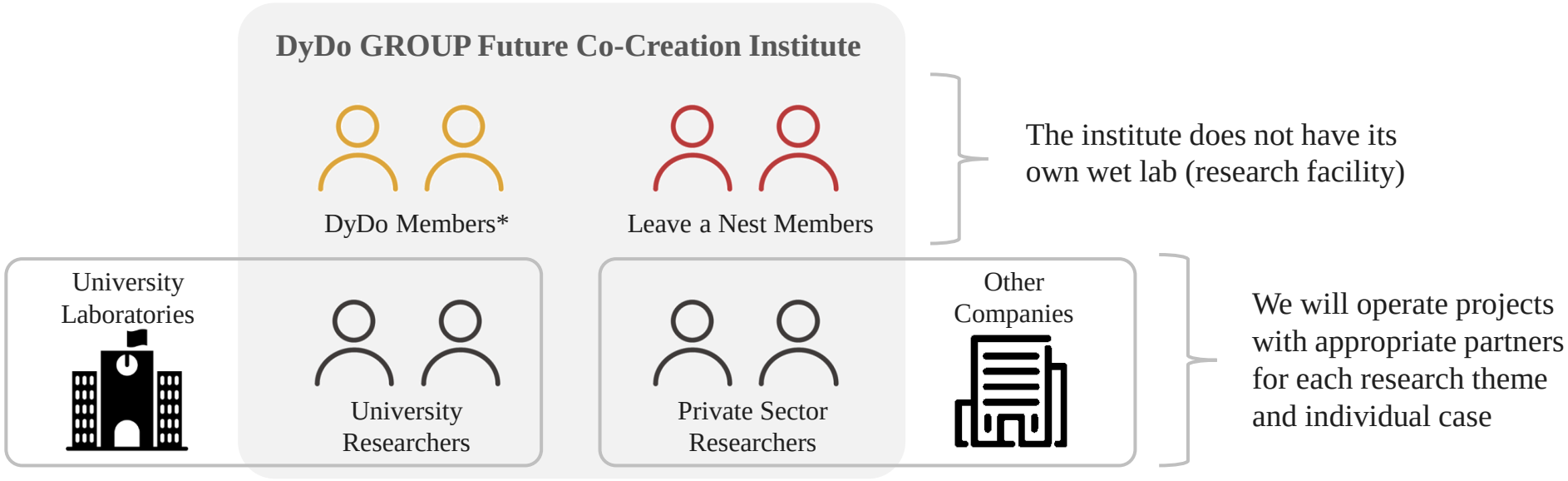
Establishment of the "DyDo GROUP Future Co-Creation Institute"

Envisioning the achievement of “Deliver products that are delicious for mind and body,” one of our Material Issues, the Institute has been established as a foundation to enhance DyDo GROUP HOLDINGS’ capability in creating health value through beverages and foods, as well as manufacturing methodologies to utilize such materials, and new applications of existing functional materials

DyDo GROUP Future Co-Creation Institute

- We established the Future Co-Creation Research Institute within its holding company on March 21, 2025
- We have welcomed Leave a Nest Co., Ltd. as an open innovation partner, leveraging their expertise in research and development activities. We will advance research and development through partnerships with startups, universities, research institutions, and private sector researchers in various fields

Image of the DyDo GROUP Future Co-Creation Institute



Please refer to this for information about Leave a Nest Co., Ltd
https://global.lne.st/

*DyDo members are recruited from various segments including Domestic Beverage Business (including Home Shopping Sales of Supplements), International Beverage Business, Pharmaceutical-Related Business, and Food Business

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The Consolidation of Sales Offices in DyDo Asahi Vending

On May 21, 2025, we integrated four sales offices of DyDo Asahi Vending, Inc. to establish the "Yokohama BAY Sales Office"
We aim to pursue operational synergy through integrated management of direct sales operations

DyDo Asahi Vending Yokohama BAY Sales Office

Overview of the Integration

- Asahi Sales Office
- Kohoku Sales Office
- Yokohama-Kita Sales Office
- Ota-Minami Sales Office

→ **Yokohama BAY Sales Office**

Under the smart operation system, we aim to maximize productivity through efficiency by implementing mixed-load operations

*The red box represents the former DyDo Beverage Service offices, and the blue box represents the former Asahi Soft Drinks Sales offices.



Number of vending machines in operation

Approx. 7,000





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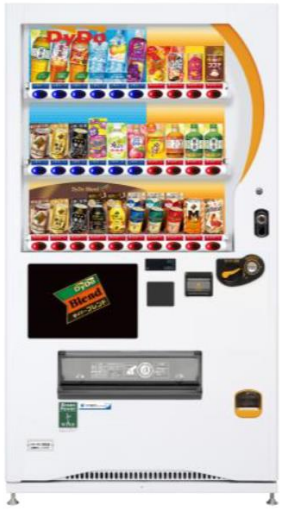
Providing New Value Through Vending Machines

Starting in February 2025, we launched a new service called "Cobo" to provide added value through vending machines
This service offers snacks and instant noodles as a separate shelf from beverage vending machines, primarily in offices

New Service "Cobo"

- In response to the changes in work styles due to the spread of telework, we aim to address the issue of insufficient communication among employees by providing a new service that sells snacks through cashless payments

cobo
communication box



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Number of shelves in operation

Approx. 200

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Marketing Update - Enhancing the Value of the Soft Drink Lineup

We launched new products and renewed existing ones in line with current trends to capture peak demand. As a result, the number of SKUs for soft drinks increased by approximately 10% compared to last year

Strengthening the Product Value and Pricing of Water and Tea-Based Beverages

- We are implementing renewals for our main products in the water and tea-based beverage category, focusing on changes in flavor to match trends and revising packaging sizes
- Our main products are offered at an affordable lineup series called 'Heart Price' to meet consumer needs in terms of pricing

Water and tea-based beverages available from vending machines (partial list)

● New & Renewed Products

● 'Heart Price' Products



Expansion of the Carbonated Soft Drink Lineup

- We have significantly expanded our lineup in the carbonated soft drink category by launching unique products. Including upcoming releases, we are offering approximately twice the number of SKUs compared to last year

Carbonated soft drink lineup (partial list)

● New & Renewed Products



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Segment Overview

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Overview by Segment

Domestic Beverage Business

Net sales decreased due to sluggish sales volume in the vending machine channel. Operating loss expanded due to the decrease in gross profit and the increase in costs for the introduction of smart operations to former subsidiaries of Asahi Soft Drinks Co., Ltd.

Millions of yen

	1st quarter						Full year					
	FY2024		FY2025				FY2024		FY2025			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	33,937	–	**32,382**	–	(4.6%)	(1,554)	147,519	–	**150,300**	–	1.9%	2,780
Operating profit	(1,293)	(3.8%)	**(2,386)**	(7.4%)	—	(1,093)	986	0.7%	**800**	0.5%	(18.9%)	(186)
Depreciation	1,338		**1,456**		8.8%	118	5,610		**6,100**		8.7%	489
Amortization of goodwill	25		**25**		0	0	103		**100**		(3.8%)	(3)

(From January 21st to April 20th)

Vending Machine Channel: Net sales and gross profit decreased due to a decline in sales volume, which was caused by fewer business days compared to the previous leap year and adverse weather conditions. Additionally, costs increased due to the introduction of smart operations to former subsidiaries of Asahi Soft Drinks Co., Ltd.

Retail Channel: We have optimized our promotional expenses and improved the effectiveness of our investments by focusing on profitability. Despite introducing unique, high-value-added products to stores, the increased promotional investments and aggressive price-cutting by competitors have led to a decrease in our sales

Home Shopping Sales of Supplements: Net sales decreased due to a decline in regular customers, primarily driven by reduced advertising investment starting in the second quarter of the previous fiscal year in response to market changes. The market is now showing signs of recovery. Operating profit increased in the first quarter of the current fiscal year, as advertising expenses were lower than in the same period last year, when we had strategically invested in customer acquisition

Sales by Channel

Millions of yen / Millions of bottles

		FY2024 1st quarter	FY2025 1st quarter		
				% (YoY)	Amount (YoY)
Net sales	Vending machine	29,855	**28,855**	(3.3%)	(999)
	(conventional comparable base*[1])	21,430	**20,512**	(4.3%)	(917)
	Retail・Export*2	2,955	**2,654**	(10.2%)	(300)
	Home Shopping Sales of Supplements	1,126	**872**	(22.6%)	(254)
	Total	33,937	**32,382**	(4.6%)	(1,554)
	(conventional comparable base*[1])	25,512	**24,039**	(5.8%)	(1,472)
Bottles	Vending machine	289	**278**	(3.6%)	(10)
	(conventional comparable base*[1])	216	**210**	(2.7%)	(5)
	Retail	46	**41**	(11.1%)	(5)
	Total	335	**320**	(4.7%)	(15)
	(conventional comparable base*[1])	263	**252**	(4.2%)	(11)

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

*[2]Export has been recorded under the International Beverage since September 24, 2024 due to organizational changes.

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Overview by Segment

International Beverage Business

Net sales increased in Turkey, the main market, due to strategic price revisions, agile sales promotion activities, and the effects of advertising aimed at improving brand loyalty. Operating profit increased despite the impact of rising costs due to the depreciation of the lira and hyperinflation, as the increase in sales absorbed these effects

Millions of yen

	1st quarter								Full year (Before application of hyperinflation accounting)					
	FY2024		FY2025						FY2024		FY2025(Ref)			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	(Ref) Before application of hyperinflation accounting Results	(Ref) Before application of hyperinflation accounting Impact on performance	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	11,460	–	**12,890**	–	12.5%	1,429	13,069	(179)	52,198	–	58,500	–	12.1%	6,301
Operating profit before subtracting amortization of goodwill	798	7.0%	**1,086**	8.4%	36.1%	287	1,418	(332)	6,571	12.6%	7,630	13.0%	16.1%	1,058
Amortization of goodwill	106	0.9%	**113**	0.9%	7.0%	7	124	(11)	555	1.1%	530	0.9%	(4.5%)	(25)
Operating profit	692	6.0%	**972**	7.5%	40.5%	280	1,294	(321)	6,016	11.5%	7,100	12.1%	18.0%	1,083
Depreciation*1	421		**473**		12.4%	52	333	140	1,183		1,300		9.8%	116
JPY per TRY*2	4.68yen		**3.96yen**		(0.72yen)		**4.13yen**	(0.17yen)	4.61yen		4.00yen		(0.61yen)	
JPY per PLN	37.53yen		**38.13yen**		0.60yen		–	–	38.21yen		36.50yen		(1.71yen)	
JPY per CNY	20.75yen		**20.75yen**		0.00yen		–	–	21.13yen		20.00yen		(1.13yen)	

(From January 1st to March 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

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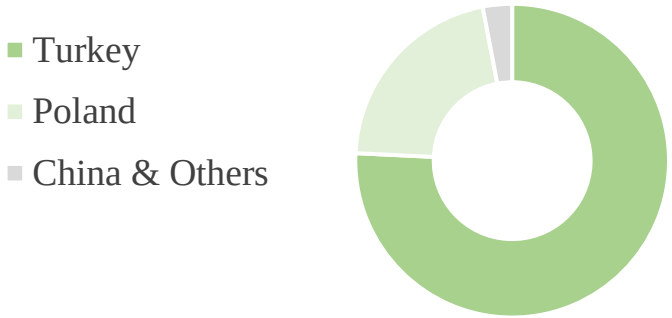
Overview by Segment

International Beverage Business

Net sales increased in Turkey, the main market, due to strategic price revisions, agile sales promotion activities, and the effects of advertising aimed at improving brand loyalty. Operating profit increased despite the impact of rising costs due to the depreciation of the lira and hyperinflation, as the increase in sales absorbed these effects

Net Sales Ratio by Region



Poland

- Despite the increasing trend of consumer frugality, our own brand sales struggled, but orders for contract manufacturing products remained strong. We managed to partially absorb the impact of rising costs for ingredients like orange juice through improvements in product mix, securing a certain level of profit

China

- Even in a tough business environment with intensified promotional efforts by competitors in the sugar-free tea category, we focused on introducing locally produced products like “Barley Tea” to urban retail stores. This strategy helped us maintain a solid position in the sugar-free tea category of the Chinese beverage market

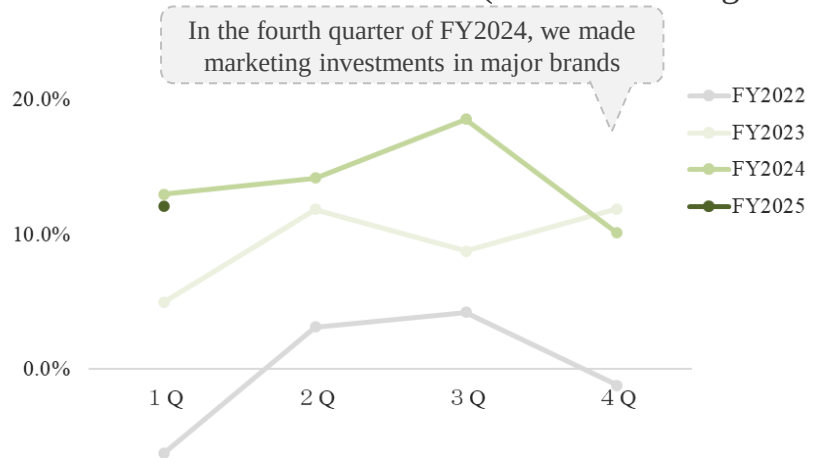
Turkey

- Net sales on a local currency basis increased approximately 1.4 times from the previous year. Besides strategic price revisions and sales promotion activities, the effect of advertising led to an increase in both sales volume and value
- 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	+43%				**+43%**
Sales volume	+8.1%				**+8.1%**

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



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Overview by Segment

Pharmaceutical-Related Business

Net sales decreased due to the decline in demand for health drinks, despite strong orders for pouch products. Operating profit remained at the same level as the previous year, as the impact of the decrease in sales was absorbed by the improvement in the product mix

Millions of yen

	1st quarter						Full year					
	FY2024		FY2025				FY2024	FY2025				
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	3,472	–	**3,361**	–	(3.2%)	(110)	13,124	–	**13,500**	–	2.9%	375
Operating profit	170	4.9%	**161**	4.8%	(5.3%)	(9)	277	2.1%	**300**	2.2%	8.1%	22
Depreciation	289		**288**		(0.4%)	(1)	1,404		**1,100**		(21.7%)	(304)

（From January 21st to April 20th）

- Although the health drinks market is shrinking, the market for pouch products continues to expand due to strong demand
- Net sales decreased due to a decline in demand for health drinks, despite strong performance of pouch products
- Operating profit remained at the same level as the previous year, as we managed to offset the impact of reduced sales through improvements in our product mix
- 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. We aim to start operations sequentially from FY2026 to FY2027

Overview of DAIDO Pharmaceutical Corporation's factory review

	Currently			After the review		
	Product format	Yearly production capacity		Product format	Yearly production capacity	
Nara plant	Bottles	4 lines	350 million units	Bottles	3 lines	330 million units
	Pouches	1 lines	40 million units	Pouches	1 lines	40 million units
Kanto plant	Bottles	1 lines	150 million units	Bottles	1 lines	50 million units

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Food Business

Net sales decreased due to the absence of demand before the price revision in the same period of the previous year
Operating profit also decreased as the decline in sales and impact of rising raw material prices

Millions of yen

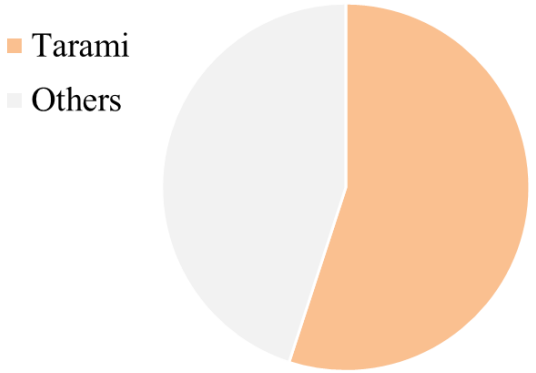
	1st quarter						Full year					
	FY2024		FY2025				FY2024		FY2025			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	4,384	–	**4,277**	–	(2.4%)	(106)	20,651	–	**21,500**	–	4.1%	848
Operating profit before subtracting amortization of goodwill, etc.	314	7.2%	**199**	4.7%	(36.7%)	(115)	1,505	7.3%	**850**	4.0%	(43.6%)	(655)
Amortization of goodwill, etc.	86	2.0%	**86**	2.0%	(0.1%)	0	347	1.7%	**350**	1.6%	0.6%	2
Operating profit	227	5.2%	**112**	2.6%	(50.6%)	(115)	1,157	5.6%	**500**	2.3%	(56.8%)	(657)
Depreciation*	209		**216**		3.2%	6	834		**900**		7.8%	65

*Depreciation includes a portion of Amortization of goodwill etc.

(From January 1st to March 31st)

- Due to price revisions and lower temperatures, the dry jelly market has been sluggish. The pouch jelly and konjac jelly markets also saw a decline compared to the previous year, influenced by price increases from various companies
- For our company, despite expanding our market share due to increased demand for medical foods as therapeutic diets during infections, we experienced a decrease in sales because of the rebound effect from the demand before the price revision in the same period last year
- Operating profit decreased due to rising prices for raw materials, packaging materials, and labor

Tarami's Share of the Dry Jelly Market



＊Including Private Brand/Based on our own research

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Overview by Segment

Orphan Drug Business

Firdapse® was launched in January 2025. In addition to continuing the development of DYD-701, we are working on obtaining new drug candidates targeting rare diseases

Millions of yen

	1st quarter						Full year					
	FY2024		FY2025				FY2024		FY2025			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	–	–	**140**	–	–	140	8	–	**300**	–	3235.0%	291
Operating profit	(154)	–	**(88)**	(63.2%)	–	65	(621)	(6913.5%)	**(1,000)**	(333.3%)	–	(378)
Depreciation	3		**14**		345.5%	11	21		**100**		369.3%	78

（From January 21st to April 20th）

- We have made continuous efforts to provide proper usage information for Firdapse®, which was launched in January 2025, resulting in a steady increase in the number of patients choosing this drug
- 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®
  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

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Reference Materials

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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

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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	(179)
Cost of sales	
Gross profit	
SG&A	
Depreciation	
Operating profit	(321)
Non-operating expenses	(518)
Ordinary profit	(839)
Corporation tax, etc.	(28)
Net profit	(810)

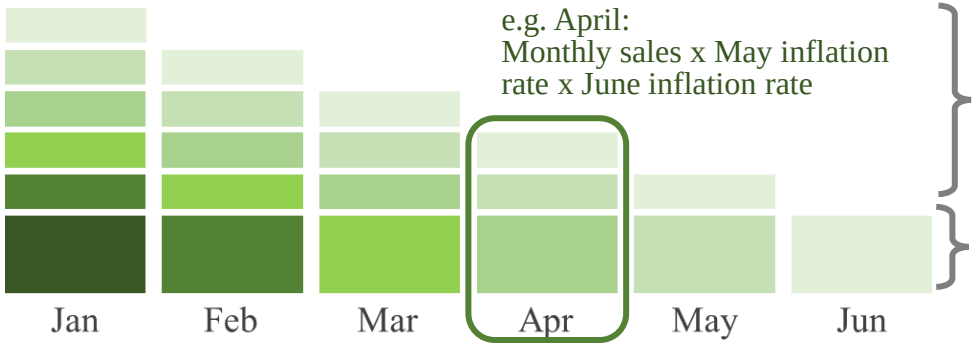
Multiplied by monthly inflation rates to create local financial statements

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

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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

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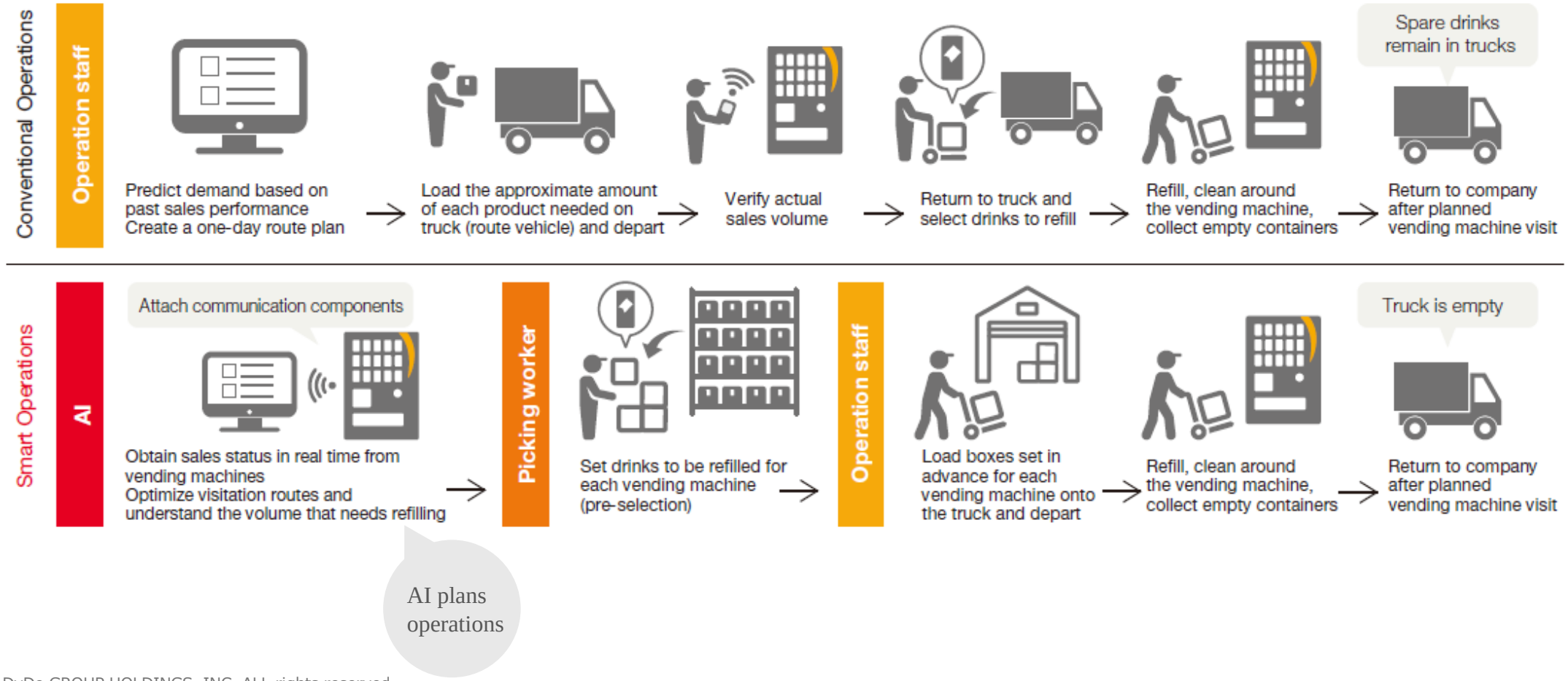
Smart Operation

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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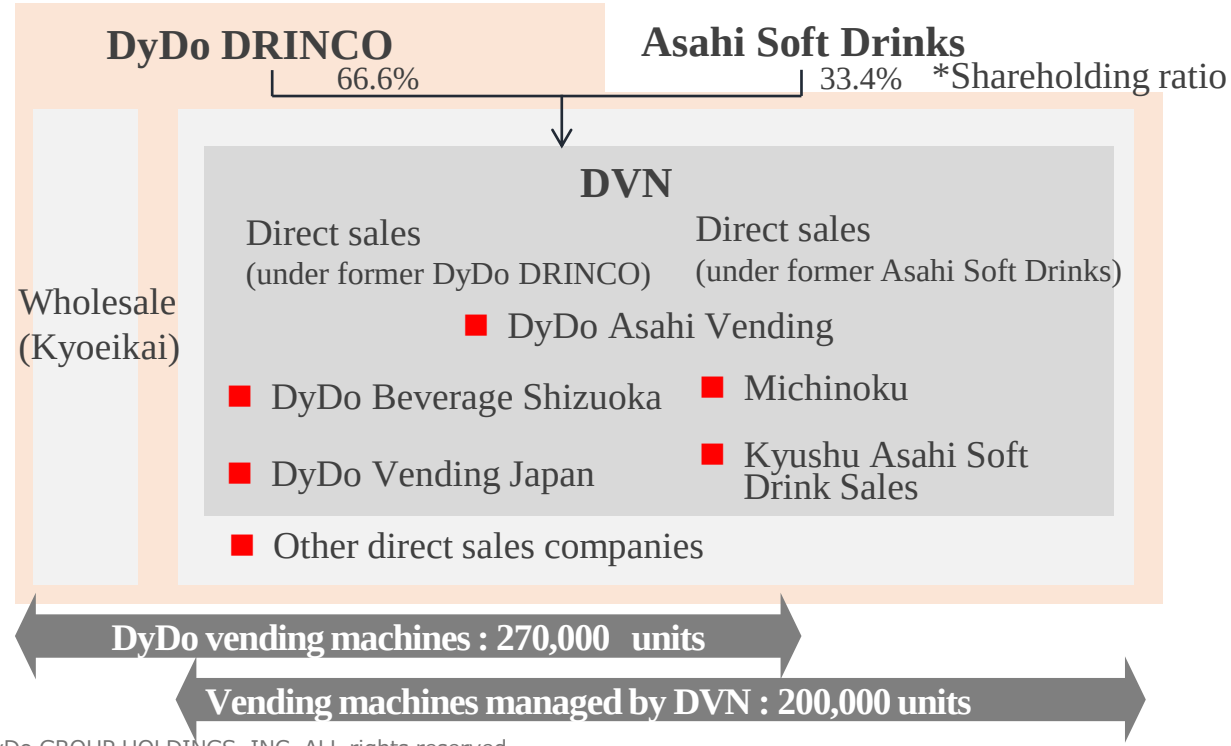
Dynamic Vending Network, Inc.

Pursue operational synergies through integrated management of direct sales channels

Dynamic Vending Network, Inc. (DVN)

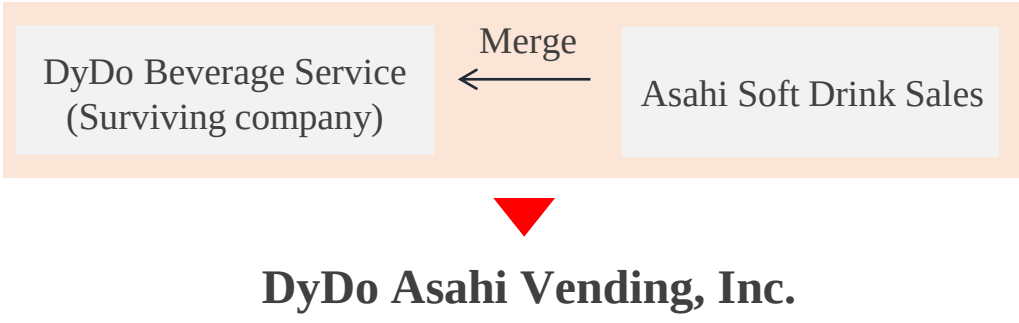
- Established on January 23, 2023 as a joint venture for integrated operation of direct sales channel
- Deploying DyDo's Smart Operation to DVN to improve operational speed, quality control capabilities, and productivity
- Through this initiative, the company aims to resolve the issues of labor shortages 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.”
- On May 21 of the same year, we completed the first consolidation of our bases (details on page 12). By implementing mixed-load operations, we aim to create operational synergies.



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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)

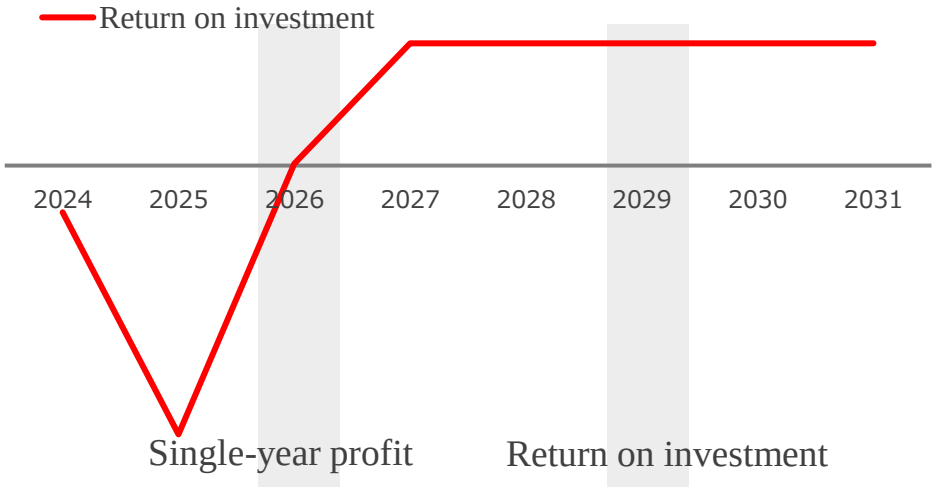
Productivity Indicators	Compared to FY2019
Sales volume	Approx. 120%
Sales amount	Approx. 140%
Number of vending machines in charge	Approx. 170%

*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.



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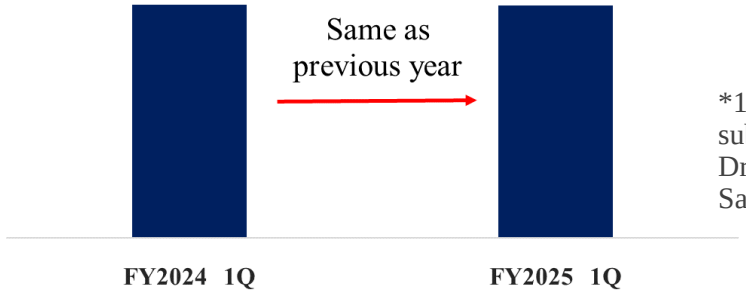
Setting Appropriate Sales Unit Prices in an Environment of Rising Costs

Responding to ongoing cost increases, we secure an appropriate level of profit, including implementing price revisions. In October 2025, we are going to adjust 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
- We aim to reduce costs across all business operations while ensuring volume and maintaining appropriate profit levels through agile pricing strategies

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	1st October 2025
Items		Bottle-canned and PET coffees, along with soft drinks*2 were mainly	SOT(Stay-on Tab) coffees were mainly	Bottle-canned and PET coffees, along with soft drinks*2 were mainly	Two canned coffee products	Bottle-canned and PET coffees, along with soft drinks*2 were mainly	SOT, bottle-canned, and PET bottle products*2
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%	List prices increased by 10 to 15%

*2 Some products were not eligible

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