

**FY2021 (Year Ending January 20, 2022)
2nd Quarter
Supplementary Material for Financial
Results**

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August 30, 2021

DyDo GROUP HOLDINGS INC.

1. Consolidated Statement of Income

■ Results

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Domestic Beverage Business	54,822	57,764	5.4%	2,941	
International Beverage Business	6,769	5,711	(15.6%)	(1,058)	
Pharmaceutical-Related Business	5,409	5,682	5.0%	272	
Food Business	11,184	11,088	(0.9%)	(96)	
Other	-	-	-	-	
Adjustment	(413)	(324)	-	89	
Net sales	77,773	79,922	2.8%	2,149	
Domestic Beverage Business	2,793	3,363	20.4%	570	
International Beverage Business	(41)	(352)	-	(310)	
Pharmaceutical-Related Business	(63)	49	-	112	
Food Business	857	804	(6.2%)	(53)	
Other	(75)	(399)	-	(324)	
Adjustment	(694)	(721)	-	(27)	
Operating profit	2,776	2,743	(1.2%)	(33)	
Non-operating income (expenses)	(320)	69	-	390	
Ordinary profit	2,455	2,813	14.6%	357	
Extraordinary income (loss)	(383)	31	-	414	
Profit before income taxes	2,072	2,844	37.2%	771	
Income taxes	869	1,148	32.1%	279	
Profit	1,203	1,695	40.9%	492	
Profit attributable to owners of parent	1,301	1,771	36.1%	469	

■ SG&A Expenses

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Shipment expenses	3,540	3,606	1.8%	65	
Advertising expenses	1,818	2,032	11.8%	213	
Promotion expenses	12,814	13,071	2.0%	256	
Salaries and allowances	6,399	6,218	(2.8%)	(181)	
Other	13,214	14,436	9.2%	1,222	
SG&A Expenses	37,787	39,364	4.2%	1,576	

■ Equipment

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Capital expenditure	4,334	5,474	26.3%	1,140	
Depreciation	3,084	3,390	9.9%	306	

Full year forecast

(Millions of yen)

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

2. Sales Results in the Domestic Beverage Business

■ By categories

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Coffee beverages	28,164	28,141	(0.1%)	(23)	
Tea-flavored beverages	9,194	8,942	(2.7%)	(251)	
Carbonated beverages	5,536	6,007	8.5%	471	
Mineral water types	3,089	3,025	(2.1%)	(63)	
Fruit beverages	2,971	3,533	18.9%	562	
Sports Drinks	765	1,007	31.6%	241	
Drinkable preparations	513	1,043	103.4%	530	
Other beverages	4,587	6,061	32.1%	1,473	
Domestic Beverage Business	54,822	57,764	5.4%	2,941	

■ By sales channels

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Vending machines	43,560	46,107	5.8%	2,547	
Others	11,262	11,656	3.5%	394	
Total	54,822	57,764	5.4%	2,941	

3. Volume of Sales Results in the Domestic Beverage Business

■ By categories

(1,000 cases)

	FY2020	FY2021	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Coffee beverages	12,783	12,635	(1.2%)	(148)	
Tea-flavored beverages	4,476	4,211	(5.9%)	(265)	
Carbonated beverages	2,754	2,946	7.0%	191	
Mineral water types	1,628	1,584	(2.7%)	(43)	
Fruit beverages	1,410	1,696	20.2%	285	
Sports Drinks	365	484	32.4%	118	
Drinkable preparations	115	193	67.6%	77	
Other beverages	874	1,149	31.5%	274	
Total	24,409	24,901	2.0%	491	

■ By sales channels

(1,000 cases)

	FY2020	FY2021	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Vending machine	19,929	20,674	3.7%	745	
Other	4,480	4,226	(5.7%)	(253)	
Total	24,409	24,901	2.0%	491	

4. Segment Information(2nd Quarter)

■ Domestic Beverage Business

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Sales*	54,822	57,764	5.4%	2,941	
Segment profit	2,793	3,363	20.4%	570	
Segment profit margin (%)	5.1%	5.8%	-	0.7%	
Capital expenditure	3,097	3,811	23.1%	713	
Depreciation	1,710	1,939	13.4%	228	

■ International Beverage Business

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Sales*	6,769	5,711	(15.6%)	(1,058)	
Segment loss	(41)	(352)	-	(310)	
Segment profit margin (%)	(0.6%)	(6.2%)	-	(5.6%)	
Capital expenditure	442	946	113.8%	503	
Depreciation	258	267	3.5%	8	
Amortization of goodwill, etc.	90	73	(18.8%)	(16)	

■ Pharmaceutical-Related Business

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Sales*	5,409	5,682	5.0%	272	
Segment profit (loss)	(63)	49	-	112	
Segment profit margin (%)	(1.2%)	0.9%	-	2.0%	
Capital expenditure	244	132	(45.8%)	(111)	
Depreciation	518	593	14.5%	75	

■ Food Business

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Sales*	11,184	11,088	(0.9%)	(96)	
Segment profit	857	804	(6.2%)	(53)	
Segment profit margin (%)	7.7%	7.3%	-	(0.4%)	
Capital expenditure	475	364	(23.3%)	(110)	
Depreciation	399	407	2.1%	8	
Amortization of goodwill, etc.	176	175	(0.1%)	(0)	

* Including intersegment sales.

5. Segment Information(Changes by Year)

■ Domestic Beverage Business*¹

(Millions of yen)

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

■ International Beverage Business*¹

(Millions of yen)

Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020
Sales* ³	16,735	18,547	17,154	16,004	12,191
Segment loss	(1,266)	(838)	(704)	(306)	(175)
Segment profit margin (%)	(7.6%)	(4.5%)	(4.1%)	(1.9%)	(1.4%)
Capital expenditure	1,882	842	539	434	1,009
Depreciation	907	918	675	628	517
Amortization of goodwill, etc.	359	356	255	210	165
ROA (%)	-	(4.0%)	(3.9%)	(2.1%)	(1.4%)

■ Pharmaceutical-Related Business

(Millions of yen)

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

■ Food Business

(Millions of yen)

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

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

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

*3 Including intersegment sales.

6. Consolidated Highlights(Changes by Year)

■ Consolidated Statement of Income

(Millions of yen)

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

■ Main SG&A Expenses

(Millions of yen)

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

■ Equipment

(Millions of yen)

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

■ Assets/Employees

(Millions of yen)

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

■ Cash flow

(Millions of yen)

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

■ Financial index

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

■ Information per share

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

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