

**FY2021 (Year Ending January 20, 2022)
3rd Quarter
Supplementary Material for Financial
Results**

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November 26, 2021

DyDo GROUP HOLDINGS INC.

1. Consolidated Statement of Income

■ Results

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Domestic Beverage Business	86,934	89,516	3.0%	2,581	
International Beverage Business	10,388	9,723	(6.4%)	(665)	
Pharmaceutical-Related Business	8,173	8,532	4.4%	358	
Food Business	17,434	17,350	(0.5%)	(83)	
Other	-	-	-	-	
Adjustment	(578)	(463)	-	115	
Net sales	122,351	124,658	1.9%	2,307	
Domestic Beverage Business	6,152	5,876	(4.5%)	(275)	
International Beverage Business	59	(384)	-	(443)	
Pharmaceutical-Related Business	(203)	71	-	274	
Food Business	1,465	1,301	(11.2%)	(164)	
Other	(114)	(463)	-	(349)	
Adjustment	(982)	(1,144)	-	(162)	
Operating profit	6,377	5,257	(17.6%)	(1,120)	
Non-operating income (expenses)	16	723	-	706	
Ordinary profit	6,394	5,980	(6.5%)	(414)	
Extraordinary income (loss)	(245)	32	-	278	
Profit before income taxes	6,148	6,012	(2.2%)	(135)	
Income taxes	1,555	2,157	38.7%	601	
Profit	4,592	3,854	(16.1%)	(737)	
Profit attributable to owners of parent	4,646	3,909	(15.9%)	(736)	

■ SG&A Expenses

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Shipment expenses	5,482	5,623	2.6%	141	
Advertising expenses	2,861	3,374	17.9%	513	
Promotion expenses	20,243	20,376	0.7%	133	
Salaries and allowances	9,504	9,379	(1.3%)	(124)	
Other	19,693	21,441	8.9%	1,748	
SG&A Expenses	57,784	60,196	4.2%	2,411	

■ Equipment

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Capital expenditure	5,950	7,629	28.2%	1,678	
Depreciation	4,704	5,146	9.4%	442	

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
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Coffee beverages	43,638	42,417	(2.8%)	(1,220)	
Tea-flavored beverages	14,432	13,993	(3.0%)	(438)	
Carbonated beverages	8,917	9,292	4.2%	374	
Mineral water types	5,293	5,102	(3.6%)	(190)	
Fruit beverages	4,952	5,419	9.4%	467	
Sports Drinks	1,689	1,923	13.9%	234	
Drinkable preparations	830	1,750	110.8%	920	
Other beverages	7,181	9,616	33.9%	2,434	
Domestic Beverage Business	86,934	89,516	3.0%	2,581	

■ By sales channels

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Vending machines	68,621	70,772	3.1%	2,151	
Others	18,312	18,743	2.3%	430	
Total	86,934	89,516	3.0%	2,581	

3. Volume of Sales Results in the Domestic Beverage Business

■ By categories

(1,000 cases)

	FY2020	FY2021	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Coffee beverages	19,807	19,030	(3.9%)	(776)	
Tea-flavored beverages	6,959	6,552	(5.8%)	(406)	
Carbonated beverages	4,270	4,366	2.2%	95	
Mineral water types	2,743	2,648	(3.5%)	(95)	
Fruit beverages	2,326	2,558	9.9%	231	
Sports Drinks	789	896	13.6%	107	
Drinkable preparations	186	319	71.9%	133	
Other beverages	1,426	1,853	30.0%	427	
Total	38,509	38,227	(0.7%)	(282)	

■ By sales channels

(1,000 cases)

	FY2020	FY2021	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Vending machine	31,221	31,393	0.6%	171	
Other	7,287	6,833	(6.2%)	(454)	
Total	38,509	38,227	(0.7%)	(282)	

4. Segment Information(3rd Quarter)

■ Domestic Beverage Business

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Sales*	86,934	89,516	3.0%	2,581	
Segment profit	6,152	5,876	(4.5%)	(275)	
Segment profit margin (%)	7.1%	6.6%	-	(0.5%)	
Capital expenditure	4,508	5,311	17.8%	803	
Depreciation	2,616	2,963	13.2%	346	

■ International Beverage Business

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Sales*	10,388	9,723	(6.4%)	(665)	
Segment profit (loss)	59	(384)	-	(443)	
Segment profit margin (%)	0.6%	(4.0%)	-	(4.5%)	
Capital expenditure	449	1,225	172.4%	775	
Depreciation	372	395	6.0%	22	
Amortization of goodwill, etc.	129	108	(16.2%)	(20)	

■ Pharmaceutical-Related Business

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Sales*	8,173	8,532	4.4%	358	
Segment profit (loss)	(203)	71	-	274	
Segment profit margin (%)	(2.5%)	0.8%	-	3.3%	
Capital expenditure	332	142	(57.0%)	(189)	
Depreciation	820	892	8.8%	71	

■ Food Business

(Millions of yen)

	FY2020	FY2021	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Sales*	17,434	17,350	(0.5%)	(83)	
Segment profit	1,465	1,301	(11.2%)	(164)	
Segment profit margin (%)	8.4%	7.5%	-	(0.9%)	
Capital expenditure	569	441	(22.5%)	(127)	
Depreciation	605	610	0.9%	5	
Amortization of goodwill, etc.	264	263	(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.