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**FY2022 (Year Ending January 20, 2023)
1st Quarter
Supplementary Material for Financial
Results**

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*In this document, figures less than one million yen have been rounded down therefore the total amount may differ from the breakdown, and the figures including component ratio have been rounded to the first decimal point.

May 26, 2022

DyDo GROUP HOLDINGS INC.

1. Consolidated Statement of Income

■ Results*¹

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Domestic Beverage Business	26,923	24,773	-	-	
International Beverage Business	2,366	2,992	-	-	
Pharmaceutical-Related Business	2,693	2,851	-	-	
Food Business	4,293	4,312	-	-	
Orphan Drug Business	-	-	-	-	
Adjustment	(126)	(134)	-	-	
Net sales	36,150	34,795	-	-	
Domestic Beverage Business	707	(325)	-	(1,032)	
International Beverage Business	(30)	(205)	-	(175)	
Pharmaceutical-Related Business	17	(28)	-	(46)	
Food Business	143	234	63.8%	91	
Orphan Drug Business	(44)	(96)	-	(51)	
Adjustment	(367)	(270)	-	96	
Operating profit (loss)	426	(692)	-	(1,119)	
Non-operating income (expenses)	(25)	107	-	133	
Ordinary profit (loss)	400	(585)	-	(985)	
Extraordinary income (losses)	30	(90)	-	(121)	
Profit (loss) before income taxes	431	(676)	-	(1,107)	
Income taxes	213	184	(13.7%)	(29)	
Profit (loss)	217	(860)	-	(1,078)	
Profit (loss) attributable to owners of parent	229	(857)	-	(1,087)	

■ SG&A Expenses

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Shipment expenses	1,630	1,758	7.9%	128	
Advertising expenses	1,085	672	(38.1%)	(413)	
Promotion expenses	6,255	4,252	(32.0%)	(2,002)	
Payroll and allowances	3,071	3,158	2.8%	86	
Other	6,846	7,210	5.3%	364	
SG&A Expenses	18,889	17,052	(9.7%)	(1,836)	

■ Equipment

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Capital expenditure	2,793	2,702	(3.2%)	(90)	
Depreciation	1,677	1,785	6.5%	108	

■ Reference: sales under conventional standards

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Domestic Beverage Business	26,923	26,509	(1.5%)	(413)	
International Beverage Business* ²	2,366	2,992	26.4%	625	
Pharmaceutical-Related Business	2,693	2,894	7.4%	200	
Food Business	4,293	4,780	11.3%	486	
Orphan Drug Business	-	-	-	-	
Adjustment	(126)	(134)	-	(7)	
Net sales	36,150	37,042	2.5%	891	

*¹ From fiscal 2022, we will apply the Accounting Standard for Revenue Recognition as detailed in the Accounting Standards Board of Japan's Statement No. 29 and other regulations. The figures contained within are based on applicable accounting standards. As this has a major impact on sales figures, the amount of increase or decrease in sales has not been disclosed.

*² Because the local accounting applies IFRS, no impact from applies revenue recognition standards.

Full year forecast*¹

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	Results	Forecast	Difference (%)	Difference (amount)	
Domestic Beverage Business	118,080	116,900	-	-	
International Beverage Business	12,777	9,200	-	-	
Pharmaceutical-Related Business	11,133	11,500	-	-	
Food Business	21,165	19,000	-	-	
Orphan Drug Business	-	-	-	-	
Adjustment	(553)	(600)	-	-	
Net sales	162,602	156,000	-	-	
Domestic Beverage Business	6,267	5,950	(5.1%)	(317)	
International Beverage Business	(528)	(100)	-	428	
Pharmaceutical-Related Business	(19)	50	-	69	
Food Business	959	700	(27.0%)	(259)	
Orphan Drug Business	(573)	(1,000)	-	(426)	
Adjustment	(1,524)	(2,300)	-	(775)	
Operating profit	4,581	3,300	(28.0%)	(1,281)	
Ordinary profit	5,651	3,700	(34.5%)	(1,951)	
Profit attributable to owners of parent	3,974	2,200	(44.6%)	(1,774)	

Reference: sales forecasts under conventional standards

(Millions of yen)

	FY2021	FY2022	Year on year	
	Results	Forecast	Difference (%)	Difference (amount)
Domestic Beverage Business	118,080	125,100	5.9%	7,019
International Beverage Business* ²	12,777	9,200	(28.0%)	(3,577)
Pharmaceutical-Related Business	11,133	11,650	4.6%	516
Food Business	21,165	21,150	(0.1%)	(15)
Orphan Drug Business	-	-	-	-
Adjustment	(553)	(600)	-	(46)
Net sales	162,602	166,500	2.4%	3,897

*1 From fiscal 2022, we will apply the Accounting Standard for Revenue Recognition as detailed in the Accounting Standards Board of Japan's Statement No. 29 and other regulations. The figures contained within are predictions based on applicable accounting standards. As this has a major impact on sales figures, the amount of increase or decrease in sales has not been disclosed.

*2 Because the local accounting applies IFRS, no impact from applies revenue recognition standards.

2. Sales Results in the Domestic Beverage Business

■ Sales Results by channels*

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Vending machines	21,770	21,320	-	-	
Distribution · Export	4,137	2,365	-	-	
Home Shopping Sales of Supplements	1,015	1,087	-	-	
Domestic Beverage Business	26,923	24,773	-	-	

■ Reference: Sales Results by channels under conventional standards

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Vending machine	21,770	21,461	(1.4%)	(309)	
Distribution · Export	4,137	3,960	(4.3%)	(177)	
Home Shopping Sales of Supplements	1,015	1,087	7.2%	72	
Domestic Beverage Business	26,923	26,509	(1.5%)	(413)	

■ Volume of Sales Results by channels

(1,000 cases)

	FY2021	FY2022	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Vending machine	9,666	9,295	(3.8%)	(370)	
Distribution · Export	1,875	1,706	(9.0%)	(168)	
Domestic Beverage Business	11,542	11,002	(4.7%)	(539)	

■ Volume of Sales Results by categories

(1,000 cases)

	FY2021	FY2022	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Coffee beverages	6,429	6,106	(5.0%)	(322)	
Tea-flavored beverages	1,822	1,752	(3.9%)	(70)	
Carbonated beverages	1,214	897	(26.1%)	(317)	
Mineral water types	623	631	1.4%	8	
Fruit beverages	698	788	12.8%	89	
Sports Drinks	139	117	(15.9%)	(22)	
Drinkable preparations	66	107	61.8%	41	
Other beverages	547	600	9.8%	53	
Domestic Beverage Business	11,542	11,002	(4.7%)	(539)	

* From fiscal 2022, we will apply the Accounting Standard for Revenue Recognition as detailed in the Accounting Standards Board of Japan's Statement No. 29 and other regulations. The figures contained within are based on applicable accounting standards. As this has a major impact on sales figures, the amount of increase or decrease in sales has not been disclosed.

4. Segment Information

■ Domestic Beverage Business*1

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Sales*2	26,923	24,773	-	-	
(Sales under conventional standards)	-	26,509	(1.5%)	(413)	
Segment profit (loss)	707	(325)	-	(1,032)	
Segment profit margin (%)	2.6%	(1.3%)	-	(3.9%)	
Capital expenditure	1,971	2,105	6.8%	134	
Depreciation	952	1,095	15.0%	142	

■ International Beverage Business*1

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Sales*2	2,366	2,992	-	-	
(Sales under conventional standards*3)	-	2,992	26.4%	625	
Segment loss	(30)	(205)	-	(175)	
Segment profit margin (%)	(1.3%)	(6.9%)	-	(5.6%)	
Capital expenditure	326	121	(62.8%)	(205)	
Depreciation	135	87	(35.6%)	(48)	
Amortization of goodwill, etc.	38	22	(40.1%)	(15)	

■ Pharmaceutical-Related Business*1

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Sales*2	2,693	2,851	-	-	
(Sales under conventional standards)	-	2,894	7.4%	200	
Segment profit (loss)	17	(28)	-	(46)	
Segment profit margin (%)	0.7%	(1.0%)	-	(1.7%)	
Capital expenditure	59	5	(91.4%)	(54)	
Depreciation	296	294	(0.4%)	(1)	

■ Food Business*1

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Sales*2	4,293	4,312	-	-	
(Sales under conventional standards)	-	4,780	11.3%	486	
Segment profit	143	234	63.8%	91	
Segment profit margin (%)	3.3%	5.4%	-	2.1%	
Capital expenditure	234	360	53.5%	125	
Depreciation	205	209	1.9%	3	
Amortization of goodwill, etc.	87	87	0.0%	0	

*1 Including intersegment sales.

*2 From fiscal 2022, we will apply the Accounting Standard for Revenue Recognition as detailed in the Accounting Standards Board of Japan's Statement No. 29 and other regulations. The figures contained within are based on applicable accounting standards. As this has a major impact on sales figures, the amount of increase or decrease in sales has not been disclosed.

*3 Because the local accounting applies IFRS, no impact from applies revenue recognition standards.

5. Segment Information(Changes by Year)

■ Domestic Beverage Business

(Millions of yen)

Fiscal Year	FY2017	FY2018	FY2019	FY2020	FY2021
Sales*	126,712	124,879	121,203	115,536	118,080
Segment profit	5,542	7,106	3,948	7,110	6,267
Segment profit margin (%)	4.4%	5.7%	3.3%	6.2%	5.3%
Capital expenditure	6,505	6,712	6,853	5,949	7,219
Depreciation	9,246	8,062	7,148	3,548	4,028
ROA (%)	10.3%	13.9%	7.9%	14.0%	11.5%

■ International Beverage Business

(Millions of yen)

Fiscal Year	FY2017	FY2018	FY2019	FY2020	FY2021
Sales*	18,547	17,154	16,004	12,191	12,777
Segment loss	(838)	(704)	(306)	(175)	(528)
Segment profit margin (%)	(4.5%)	(4.1%)	(1.9%)	(1.4%)	(4.1%)
Capital expenditure	842	539	434	1,009	995
Depreciation	918	675	628	517	496
Amortization of goodwill, etc.	356	255	210	165	135
ROA (%)	(8.1%)	(3.9%)	(2.1%)	(1.4%)	(5.3%)

■ Pharmaceutical-Related Business

(Millions of yen)

Fiscal Year	FY2017	FY2018	FY2019	FY2020	FY2021
Sales*	10,536	10,964	11,097	10,324	11,133
Segment profit (loss)	1,271	847	210	(425)	(19)
Segment profit margin (%)	12.1%	7.7%	1.9%	(4.1%)	(0.2%)
Capital expenditure	1,248	3,953	7,466	439	223
Depreciation	517	624	696	1,122	1,190
ROA (%)	8.3%	4.9%	1.0%	(2.0%)	(0.1%)

■ Food Business

(Millions of yen)

Fiscal Year	FY2017	FY2018	FY2019	FY2020	FY2021
Sales*	17,560	19,114	20,643	20,900	21,165
Segment profit	219	235	464	946	959
Segment profit margin (%)	1.2%	1.2%	2.3%	4.5%	4.5%
Capital expenditure	465	941	1,252	864	755
Depreciation	656	683	765	810	815
Amortization of goodwill, etc.	352	352	352	352	351
ROA (%)	1.2%	1.3%	2.6%	5.0%	4.8%

* Including intersegment sales.

6. Consolidated Highlights

■ Consolidated Statement of Income

(Millions of yen)

Fiscal Year	FY2017	FY2018	FY2019	FY2020	FY2021
Net sales	172,684	171,553	168,256	158,227	162,602
Cost of sales	83,420	83,026	81,097	74,708	77,895
Gross profit	89,263	88,527	87,159	83,518	84,706
SG&A expenses	84,372	82,455	84,265	77,916	80,125
Operating profit	4,891	6,071	2,893	5,602	4,581
Ordinary profit	5,382	5,998	2,857	5,727	5,651
Profit attributable to owners of parent	2,504	3,856	1,778	3,204	3,974

■ Main SG&A Expenses

(Millions of yen)

Fiscal Year	FY2017	FY2018	FY2019	FY2020	FY2021
Shipment expenses	7,066	7,208	7,349	6,976	7,236
Advertising expenses	5,494	5,685	5,553	4,238	4,646
Promotion expenses	25,917	26,254	27,099	26,964	26,930
Salaries and allowances	12,424	12,446	13,065	12,623	12,545

■ Equipment

(Millions of yen)

Fiscal Year	FY2017	FY2018	FY2019	FY2020	FY2021
Capital expenditure	9,454	12,635	16,543	8,520	10,064
Depreciation	11,860	10,396	9,647	6,383	6,918

■ Assets/Employees

(Millions of yen)

Fiscal Year	FY2017	FY2018	FY2019	FY2020	FY2021
Total assets	171,147	171,632	163,383	157,594	158,984
Net assets	90,927	93,940	89,210	82,609	83,261
Number of employees (person)	3,771	3,912	4,160	3,922	4,029

■ Cash flow

(Millions of yen)

Fiscal Year	FY2017	FY2018	FY2019	FY2020	FY2021
Cash flows from operating activities	14,308	10,851	11,495	12,540	8,059
Cash flows from investing activities	(8,947)	(16,876)	(15,472)	(7,635)	(6,464)
Cash flows from financing activities	(3,843)	(2,618)	(4,099)	(2,329)	(3,651)
Cash and cash equivalents at end of year	47,520	38,413	30,253	32,687	30,072

■ Financial index

Fiscal Year	FY2017	FY2018	FY2019	FY2020	FY2021
Gross profit margin (%)	51.7	51.6	51.8	52.8	52.1
Operating margin (%)	2.8	3.5	1.7	3.5	2.8
Profit margin on net sales (%)	1.5	2.2	1.1	2.0	2.4
Total asset turnover (times)	1.0	1.0	1.0	1.0	1.0
Inventory turnover (times)	19.9	19.4	19.5	19.1	19.3
Capital adequacy ratio (%)	52.3	54.0	53.9	51.8	52.1
Return on assets (%)	3.2	3.5	1.7	3.6	3.6
Return on equity (%)	2.9	4.2	2.0	3.8	4.8

■ Information per share

Fiscal Year	FY2017	FY2018	FY2019	FY2020	FY2021
Earnings per share (yen)	151.73	234.15	108.00	201.31	254.20
Book-value per share (yen)	5,430.20	5,628.56	5,341.36	5,224.46	5,290.73
Dividend per share (yen)	60	60	60	60	60
Dividend payout ratio (%)	39.5	25.6	55.6	29.8	23.6

* 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.