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**FY2022 (Year Ending January 20, 2023)  
3rd 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.

**November 28, 2022**

**DyDo GROUP HOLDINGS INC.**

## 1. Consolidated Statement of Income

■ Results <span style="float: right;">(Millions of yen)</span>					
	FY2021	FY2022	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Domestic Beverage Business	89,516	83,554	-	-	
International Beverage Business	9,723	15,507	-	-	
Pharmaceutical-Related Business	8,532	9,654	-	-	
Food Business	17,350	16,445	-	-	
Orphan Drug Business	-	-	-	-	
Adjustment	(463)	(521)	-	-	
<b>Net sales</b>	<b>124,658</b>	<b>124,640</b>	-	-	
Domestic Beverage Business	5,876	2,767	(52.9%)	(3,108)	
International Beverage Business	(384)	(752)	-	(368)	
Pharmaceutical-Related Business	71	377	432.3%	306	
Food Business	1,301	1,316	1.1%	14	
Orphan Drug Business	(463)	(380)	-	82	
Adjustment	(1,144)	(1,002)	-	141	
<b>Operating profit</b>	<b>5,257</b>	<b>2,326</b>	<b>(55.7%)</b>	<b>(2,930)</b>	
Non-operating income (expenses)	723	277	(61.7%)	(446)	
<b>Ordinary profit</b>	<b>5,980</b>	<b>2,603</b>	<b>(56.5%)</b>	<b>(3,376)</b>	
Extraordinary income	32	337	944.1%	305	
<b>Profit before income taxes</b>	<b>6,012</b>	<b>2,941</b>	<b>(51.1%)</b>	<b>(3,071)</b>	
Income taxes	2,157	2,215	2.7%	57	
<b>Profit</b>	<b>3,854</b>	<b>725</b>	<b>(81.2%)</b>	<b>(3,129)</b>	
<b>Profit attributable to owners of parent</b>	<b>3,909</b>	<b>736</b>	<b>(81.2%)</b>	<b>(3,173)</b>	

■ SG&A Expenses <span style="float: right;">(Millions of yen)</span>					
	FY2021	FY2022	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Shipment expenses	5,623	6,823	21.3%	1,199	
Advertising expenses	3,374	2,578	(23.6%)	(795)	
Promotion expenses	20,376	13,078	(35.8%)	(7,298)	
Payroll and allowances	9,379	9,616	2.5%	237	
Other	21,441	22,253	3.8%	811	
<b>SG&amp;A Expenses</b>	<b>60,196</b>	<b>54,350</b>	<b>(9.7%)</b>	<b>(5,846)</b>	

■ Equipment <span style="float: right;">(Millions of yen)</span>					
	FY2021	FY2022	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Capital expenditure	7,629	7,492	(1.8%)	(136)	
Depreciation	5,146	5,747	11.7%	600	

■ Reference: sales under conventional standards <span style="float: right;">(Millions of yen)</span>					
	FY2021	FY2022	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Domestic Beverage Business	89,516	89,935	0.5%	419	
International Beverage Business	9,723	15,507	59.5%	5,784	
Pharmaceutical-Related Business	8,532	9,780	14.6%	1,248	
Food Business	17,350	18,088	4.3%	738	
Orphan Drug Business	-	-	-	-	
Adjustment	(463)	(521)	-	(58)	
<b>Net sales</b>	<b>124,658</b>	<b>132,791</b>	<b>6.5%</b>	<b>8,132</b>	

note1 From fiscal 2022, we 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 described. Since the local accounting of the international beverage business is based on IFRS, there is no impact from the application of the revenue recognition standard.

note2 From FY2022 Q2, for our Turkish subsidiary, we have made accounting adjustments in line with criteria set in IAS 29 Financial Reporting in Hyperinflationary Economies. As a result, sales increased by 1,103 million yen, but the following decreased: operating profit by 915 million yen, ordinary profit by 1,288 million yen, and quarterly profit attributable to owners of parent by 1,578 million yen.

## ■ Full year forecast

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	Results	Forecast	Difference (%)	Difference (amount)	
Domestic Beverage Business	118,080	114,500	-	-	
International Beverage Business	12,777	21,100	-	-	
Pharmaceutical-Related Business	11,133	11,500	-	-	
Food Business	21,165	19,000	-	-	
Orphan Drug Business	-	-	-	-	
Adjustment	(553)	(600)	-	-	
<b>Net sales</b>	<b>162,602</b>	<b>165,500</b>	-	-	
Domestic Beverage Business	6,267	3,450	(45.0%)	(2,817)	
International Beverage Business	(528)	(900)	-	(371)	
Pharmaceutical-Related Business	(19)	50	-	69	
Food Business	959	700	(27.0%)	(259)	
Orphan Drug Business	(573)	(700)	-	(126)	
Adjustment	(1,524)	(1,900)	-	(375)	
<b>Operating profit</b>	<b>4,581</b>	<b>700</b>	<b>(84.7%)</b>	<b>(3,881)</b>	
<b>Ordinary profit</b>	<b>5,651</b>	<b>950</b>	<b>(83.2%)</b>	<b>(4,701)</b>	
<b>Profit (loss) attributable to owners of parent</b>	<b>3,974</b>	<b>(600)</b>	-	<b>(4,574)</b>	

## ■ Reference: sales forecasts under conventional standards

(Millions of yen)

	FY2021	FY2022	Year on year	
	Results	Forecast	Difference (%)	Difference (amount)
Domestic Beverage Business	118,080	122,800	4.0%	4,719
International Beverage Business	12,777	21,100	65.1%	8,322
Pharmaceutical-Related Business	11,133	11,700	5.1%	566
Food Business	21,165	21,100	(0.3%)	(65)
Orphan Drug Business	-	-	-	-
Adjustment	(553)	(600)	-	(46)
<b>Net sales</b>	<b>162,602</b>	<b>176,100</b>	<b>8.3%</b>	<b>13,497</b>

note1 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 described. Since the local accounting of the international beverage business is based on IFRS, there is no impact from the application of the revenue recognition standard.

note2 We have made accounting adjustments in line with criteria set in IAS 29 Financial Reporting in Hyperinflationary Economies. The effect of this adjustment is an increase of 3.5 billion yen in net sales forecast and a decrease of 0.8 billion yen in operating profit, 1.1 billion yen in ordinary profit, 1.35 billion yen in profit attributable to owners of parent.

## 2. Sales Results in the Domestic Beverage Business

### ■ Sales Results by channels

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Vending machines	70,772	70,609	-	-	
Distribution · Export	15,521	9,569	-	-	
Home Shopping Sales of Supplements	3,222	3,375	-	-	
<b>Domestic Beverage Business</b>	<b>89,516</b>	<b>83,554</b>	-	-	

### ■ Reference: Sales Results by channels under conventional standards

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Vending machine	70,772	71,416	0.9%	643	
Distribution · Export	15,521	15,140	(2.4%)	(380)	
Home Shopping Sales of Supplements	3,222	3,378	4.9%	156	
<b>Domestic Beverage Business</b>	<b>89,516</b>	<b>89,935</b>	<b>0.5%</b>	<b>419</b>	

### ■ Volume of Sales Results by channels

(1,000 cases)

	FY2021	FY2022	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Vending machine	31,393	31,151	(0.8%)	(241)	
Distribution · Export	6,833	6,507	(4.8%)	(326)	
<b>Domestic Beverage Business</b>	<b>38,227</b>	<b>37,658</b>	<b>(1.5%)</b>	<b>(568)</b>	

### ■ Volume of Sales Results by categories

(1,000 cases)

	FY2021	FY2022	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Coffee beverages	19,030	18,307	(3.8%)	(723)	
Tea-flavored beverages	6,552	6,629	1.2%	76	
Carbonated beverages	4,366	3,672	(15.9%)	(693)	
Mineral water types	2,648	2,924	10.4%	276	
Fruit beverages	2,558	2,913	13.9%	355	
Sports Drinks	896	935	4.3%	38	
Drinkable preparations	319	413	29.1%	93	
Other beverages	1,853	1,862	0.5%	9	
<b>Domestic Beverage Business</b>	<b>38,227</b>	<b>37,658</b>	<b>(1.5%)</b>	<b>(568)</b>	

note 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 described.

### 3. Segment Information

#### ■ Domestic Beverage Business

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Sales	89,516	83,554	-	-	
(Sales under conventional standards)	-	89,935	0.5%	419	
Segment profit	5,876	2,767	(52.9%)	(3,108)	
Segment profit margin (%)	6.6%	3.3%	-	(3.3%)	
Capital expenditure	5,311	6,175	16.3%	863	
Depreciation	2,963	3,407	15.0%	444	

#### ■ International Beverage Business

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Sales	9,723	15,507	-	-	
(Sales under conventional standards)	-	15,507	59.5%	5,784	
Segment loss	(384)	(752)	-	(368)	
Segment profit margin (%)	(4.0%)	(4.9%)	-	(0.9%)	
Capital expenditure	1,225	452	(63.1%)	(773)	
Depreciation	395	549	39.2%	154	
Amortization of goodwill, etc.	108	-	-	(108)	

#### ■ Pharmaceutical-Related Business

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Sales	8,532	9,654	-	-	
(Sales under conventional standards)	-	9,780	14.6%	1,248	
Segment profit	71	377	432.3%	306	
Segment profit margin (%)	0.8%	3.9%	-	3.1%	
Capital expenditure	142	89	(37.4%)	(53)	
Depreciation	892	878	(1.6%)	(13)	

#### ■ Food Business

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Sales	17,350	16,445	-	-	
(Sales under conventional standards)	-	18,088	4.3%	738	
Segment profit	1,301	1,316	1.1%	14	
Segment profit margin (%)	7.5%	8.0%	-	0.5%	
Capital expenditure	441	539	22.0%	97	
Depreciation	610	632	3.6%	21	
Amortization of goodwill, etc.	263	263	(0.0%)	(0)	

note1 Including intersegment sales.

note2 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 described. Since the local accounting of the international beverage business is based on IFRS, there is no impact from the application of the revenue recognition standard.

note3 From FY2022 Q2, for our Turkish subsidiary (international beverage business), we have made accounting adjustments in line with criteria set in IAS 29 Financial Reporting in Hyperinflationary Economies. As a result, sales increased by 1,103 million yen, but segment profit decreased by 915 million yen.

#### 4. 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 (%)	(4.0%)	(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 (%)	8.0%	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%

note Including intersegment sales.

## 5. 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

note 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.