

こころとからだに、
おいしいものを。



FY2022 (Year Ended January 20, 2023) Supplementary Material for Financial Results

1. Consolidated Statement of income	... P.1
2. Sales Results in the Domestic Beverage Business	... P.2
3. Segment Information	... P.3
4. Segment Information(Changes by Year)	... P.4
5. Consolidated Highlights	... P.5

*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.

March 3, 2023

DyDo GROUP HOLDINGS INC.

1. Consolidated Statement of Income

■ Results		(Millions of yen)			
	FY2021	FY2022	Year on year		Comment
			Difference (%)	Difference (amount)	
Domestic Beverage Business	118,080	109,770	-	-	
International Beverage Business	12,777	18,909	-	-	
Pharmaceutical-Related Business	11,133	12,522	-	-	
Food Business	21,165	19,565	-	-	
Orphan Drug Business	-	-	-	-	
Adjustment	(553)	(636)	-	-	
Net sales	162,602	160,130	-	-	
Domestic Beverage Business	6,267	2,758	(56.0%)	(3,509)	
International Beverage Business	(528)	(1,091)	-	(562)	
Pharmaceutical-Related Business	(19)	347	-	367	
Food Business	959	765	(20.2%)	(193)	
Orphan Drug Business	(573)	(499)	-	73	
Adjustment	(1,524)	(1,573)	-	(49)	
Operating profit	4,581	707	(84.6%)	(3,873)	
Non-operating income (expenses)	1,070	(115)	-	(1,185)	
Ordinary profit	5,651	591	(89.5%)	(5,059)	
Extraordinary income	72	498	591.8%	426	
Profit before income taxes	5,723	1,090	(81.0%)	(4,633)	
Income taxes	1,788	1,580	(11.6%)	(207)	
Profit (loss)	3,935	(490)	-	(4,426)	
Profit (loss) attributable to owners of parent	3,974	(507)	-	(4,481)	

■ SG&A Expenses		(Millions of yen)			
	FY2021	FY2022	Year on year		Comment
			Difference (%)	Difference (amount)	
Shipment expenses	7,236	8,593	18.8%	1,356	
Advertising expenses	4,646	3,724	(19.8%)	(921)	
Promotion expenses	26,930	17,045	(36.7%)	(9,884)	
Payroll and allowances	12,545	12,810	2.1%	264	
Other	28,766	30,076	4.6%	1,309	
SG&A Expenses	80,125	72,250	(9.8%)	(7,874)	

■ Equipment		(Millions of yen)			
	FY2021	FY2022	Year on year		Comment
			Difference (%)	Difference (amount)	
Capital expenditure	10,064	11,411	13.4%	1,346	
Depreciation	6,918	7,744	11.9%	826	

■ Reference: sales under conventional standards		(Millions of yen)			
	FY2021	FY2022	Year on year		Comment
			Difference (%)	Difference (amount)	
Domestic Beverage Business	118,080	118,467	0.3%	387	
International Beverage Business	12,777	18,909	48.0%	6,131	
Pharmaceutical-Related Business	11,133	12,696	14.0%	1,563	
Food Business	21,165	21,664	2.4%	498	
Orphan Drug Business	-	-	-	-	
Adjustment	(553)	(636)	-	(83)	
Net sales	162,602	171,100	5.2%	8,497	

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 569 million yen, but the following decreased: operating profit by 1,144 million yen, ordinary profit by 1,423 million yen, and quarterly profit attributable to owners of parent by 1,784 million yen.

2. Sales Results in the Domestic Beverage Business

■ Sales Results by channels

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
			Difference (%)	Difference (amount)	
Vending machines	93,347	92,776	-	-	
Distribution · Export	20,437	12,466	-	-	
Home Shopping Sales of Supplements	4,295	4,526	-	-	
Domestic Beverage Business	118,080	109,770	-	-	

■ Reference: Sales Results by channels under conventional standards

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
			Difference (%)	Difference (amount)	
Vending machine	93,347	94,085	0.8%	737	
Distribution · Export	20,437	19,851	(2.9%)	(585)	
Home Shopping Sales of Supplements	4,295	4,530	5.5%	235	
Domestic Beverage Business	118,080	118,467	0.3%	387	

■ Volume of Sales Results by channels

(1,000 cases)

	FY2021	FY2022	Year on year		Comment
			Difference (%)	Difference (amount)	
Vending machine	41,016	40,422	(1.4%)	(594)	
Distribution · Export	8,953	8,409	(6.1%)	(543)	
Domestic Beverage Business	49,969	48,832	(2.3%)	(1,137)	

■ Volume of Sales Results by categories

(1,000 cases)

	FY2021	FY2022	Year on year		Comment
			Difference (%)	Difference (amount)	
Coffee beverages	25,680	24,578	(4.3%)	(1,101)	
Tea-flavored beverages	8,517	8,376	(1.6%)	(140)	
Carbonated beverages	5,000	4,334	(13.3%)	(665)	
Mineral water types	3,268	3,560	8.9%	292	
Fruit beverages	3,139	3,446	9.8%	306	
Sports Drinks	971	1,012	4.3%	41	
Drinkable preparations	430	538	25.0%	107	
Other beverages	2,961	2,983	0.7%	21	
Domestic Beverage Business	49,969	48,832	(2.3%)	(1,137)	

note 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.

3. Segment Information

■ Domestic Beverage Business

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales	118,080	109,770	-	-	
(Sales under conventional standards)*	-	118,467	0.3%	387	
Segment profit	6,267	2,758	(56.0%)	(3,509)	
Segment profit margin (%)	5.3%	2.5%	-	(2.8%)	
Capital expenditure	7,219	8,253	14.3%	1,034	
Depreciation	4,028	4,632	15.0%	603	

■ International Beverage Business

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales	12,777	18,909	-	-	
(Sales under conventional standards)*	-	18,909	48.0%	6,131	
Segment loss	(528)	(1,091)	-	(562)	
Segment profit margin (%)	(4.1%)	(5.8%)	-	(1.6%)	
Capital expenditure	995	522	(47.5%)	(473)	
Depreciation	496	718	44.8%	222	
Amortization of goodwill, etc.	135	-	-	(135)	

■ Pharmaceutical-Related Business

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales	11,133	12,522	-	-	
(Sales under conventional standards)*	-	12,696	14.0%	1,563	
Segment profit	(19)	347	-	367	
Segment profit margin (%)	(0.2%)	2.8%	-	2.9%	
Capital expenditure	223	220	(1.2%)	(2)	
Depreciation	1,190	1,170	(1.7%)	(19)	

■ Food Business

(Millions of yen)

	FY2021	FY2022	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales	21,165	19,565	-	-	
(Sales under conventional standards)*	-	21,664	2.4%	498	
Segment profit	959	765	(20.2%)	(193)	
Segment profit margin (%)	4.5%	3.9%	-	(0.6%)	
Capital expenditure	755	875	15.9%	120	
Depreciation	815	848	4.0%	32	
Amortization of goodwill, etc.	351	351	0.0%	0	

note1 Including intersegment sales.

note2(*) 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.

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 569 million yen, but segment profit decreased by 1,144 million yen.

4. Segment Information(Changes by Year)

■ Domestic Beverage Business

(Millions of yen)

Fiscal Year	FY2018	FY2019	FY2020	FY2021	FY2022
Sales	124,879	121,203	115,536	118,080	109,770
Segment profit	7,106	3,948	7,110	6,267	2,758
Segment profit margin (%)	5.7%	3.3%	6.2%	5.3%	2.5%
Capital expenditure	6,712	6,853	5,949	7,219	8,253
Depreciation	8,062	7,148	3,548	4,028	4,632
ROA (%)	13.9%	7.9%	14.0%	11.5%	4.7%

■ International Beverage Business

(Millions of yen)

Fiscal Year	FY2018	FY2019	FY2020	FY2021	FY2022
Sales	17,154	16,004	12,191	12,777	18,909
Segment loss	(704)	(306)	(175)	(528)	(1,091)
Segment profit margin (%)	(4.1%)	(1.9%)	(1.4%)	(4.1%)	(5.8%)
Capital expenditure	539	434	1,009	995	522
Depreciation	675	628	517	496	718
Amortization of goodwill, etc.	255	210	165	135	-
ROA (%)	(3.9%)	(2.1%)	(1.4%)	(5.3%)	(9.4%)

■ Pharmaceutical-Related Business

(Millions of yen)

Fiscal Year	FY2018	FY2019	FY2020	FY2021	FY2022
Sales	10,964	11,097	10,324	11,133	12,522
Segment profit (loss)	847	210	(425)	(19)	347
Segment profit margin (%)	7.7%	1.9%	(4.1%)	(0.2%)	2.8%
Capital expenditure	3,953	7,466	439	223	220
Depreciation	624	696	1,122	1,190	1,170
ROA (%)	4.9%	1.0%	(2.0%)	(0.1%)	1.7%

■ Food Business

(Millions of yen)

Fiscal Year	FY2018	FY2019	FY2020	FY2021	FY2022
Sales	19,114	20,643	20,900	21,165	19,565
Segment profit	235	464	946	959	765
Segment profit margin (%)	1.2%	2.3%	4.5%	4.5%	3.9%
Capital expenditure	941	1,252	864	755	875
Depreciation	683	765	810	815	848
Amortization of goodwill, etc.	352	352	352	351	351
ROA (%)	1.3%	2.6%	5.0%	4.8%	3.6%

note1 Including intersegment sales.

note2 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. 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.

5. Consolidated Highlights

Consolidated Statement of Income

(Millions of yen)

Fiscal Year	FY2018	FY2019	FY2020	FY2021	FY2022
Net sales	171,553	168,256	158,227	162,602	160,130
Cost of sales	83,026	81,097	74,708	77,895	87,172
Gross profit	88,527	87,159	83,518	84,706	72,958
SG&A expenses	82,455	84,265	77,916	80,125	72,250
Operating profit	6,071	2,893	5,602	4,581	707
Ordinary profit	5,998	2,857	5,727	5,651	591
Profit (loss) attributable to owners of parent ¹	3,856	1,778	3,204	3,974	(507)

Main SG&A Expenses

(Millions of yen)

Fiscal Year	FY2018	FY2019	FY2020	FY2021	FY2022
Shipment expenses	7,208	7,349	6,976	7,236	8,593
Advertising expenses	5,685	5,553	4,238	4,646	3,724
Promotion expenses	26,254	27,099	26,964	26,930	17,045
Salaries and allowances	12,446	13,065	12,623	12,545	12,810

Equipment

(Millions of yen)

Fiscal Year	FY2018	FY2019	FY2020	FY2021	FY2022
Capital expenditure	12,635	16,543	8,520	10,064	11,411
Depreciation	10,396	9,647	6,383	6,918	7,744

Assets/Employees

(Millions of yen)

Fiscal Year	FY2018	FY2019	FY2020	FY2021	FY2022
Total assets	171,632	163,383	157,594	158,984	164,204
Net assets	93,940	89,210	82,609	83,261	84,067
Number of employees (person)	3,912	4,160	3,922	4,029	4,122

Cash flow

(Millions of yen)

Fiscal Year	FY2018	FY2019	FY2020	FY2021	FY2022
Cash flows from operating activities	10,851	11,495	12,540	8,059	5,125
Cash flows from investing activities	(16,876)	(15,472)	(7,635)	(6,464)	(5,025)
Cash flows from financing activities	(2,618)	(4,099)	(2,329)	(3,651)	(1,120)
Cash and cash equivalents at end of year	38,413	30,253	32,687	30,072	29,156

Financial index

Fiscal Year	FY2018	FY2019	FY2020	FY2021	FY2022
Gross profit margin (%)	51.6	51.8	52.8	52.1	45.6
Operating margin (%)	3.5	1.7	3.5	2.8	0.4
Profit margin on net sales (%)	2.2	1.1	2.0	2.4	(0.3)
Total asset turnover (times)	1.0	1.0	1.0	1.0	1.0
Inventory turnover (times)	19.4	19.5	19.1	19.3	15.7
Capital adequacy ratio (%)	54.0	53.9	51.8	52.1	50.9
Return on assets (%)	3.5	1.7	3.6	3.6	0.4
Return on equity (%)	4.2	2.0	3.8	4.8	(0.6)

Information per share

Fiscal Year	FY2018	FY2019	FY2020	FY2021	FY2022
Earnings per share (yen)	234.15	108.00	201.31	254.20	(32.40)
Book-value per share (yen)	5,628.56	5,341.36	5,224.46	5,290.73	5,327.58
Dividend per share (yen)	60	60	60	60	60
Dividend payout ratio (%)	25.6	55.6	29.8	23.6	-

note1 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.

note2 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. 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.