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FY2023 (Year Ended January 20, 2024) 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.

March 1, 2024

DyDo GROUP HOLDINGS INC.

1. Consolidated Statement of Income

■ Results (Millions of yen)					
	FY2022	FY2023	Year on year		Comment
			Difference (%)	Difference (amount)	
Domestic Beverage Business	109,770	153,623	39.9%	43,853	Subsidiaries increased
International Beverage Business	18,909	26,444	39.9%	7,535	
Pharmaceutical-Related Business	12,522	12,963	3.5%	440	
Food Business	19,565	20,705	5.8%	1,139	
Orphan Drug Business	-	-	-	-	
Adjustment	(636)	(366)	-	270	
Net sales	160,130	213,370	33.2%	53,239	
Domestic Beverage Business	2,758	4,255	54.3%	1,497	
International Beverage Business	(1,091)	1,110	-	2,201	
Pharmaceutical-Related Business	347	367	5.7%	19	
Food Business	765	993	29.7%	227	
Orphan Drug Business	(499)	(796)	-	(297)	
Adjustment	(1,573)	(2,197)	-	(623)	
Operating profit	707	3,732	427.9%	3,025	
Non-operating income (expenses)	(115)	(617)	-	(502)	
Ordinary profit	591	3,115	426.5%	2,523	
Extraordinary income	498	2,447	391.0%	1,948	
Profit before income taxes	1,090	5,562	410.3%	4,472	
Income taxes	1,580	940	(40.5%)	(640)	
Profit (loss)	(490)	4,622	-	5,113	
Profit (loss) attributable to owners of parent	(507)	4,423	-	4,930	

■ SG&A Expenses (Millions of yen)					
	FY2022	FY2023	Year on year		Comment
			Difference (%)	Difference (amount)	
Shipment expenses	8,593	8,830	2.8%	236	
Advertising expenses	3,724	3,049	(18.1%)	(675)	
Promotion expenses	17,045	24,822	45.6%	7,776	Subsidiaries increased
Payroll and allowances	12,810	18,380	43.5%	5,569	Subsidiaries increased
Other	30,076	39,657	31.9%	9,581	Subsidiaries increased
SG&A Expenses	72,250	94,740	31.1%	22,489	

■ Equipment (Millions of yen)					
	FY2022	FY2023	Year on year		Comment
			Difference (%)	Difference (amount)	
Capital expenditure	11,411	11,593	1.6%	182	
Depreciation	7,744	8,819	13.9%	1,074	

note 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, operating profit decreased by 1,144 million yen, ordinary profit decreased by 1,423 million yen and profit (loss) attributable to owners of parent decreased by 1,784 million yen in FY2022. Furthermore, sales decreased by 83 million yen, operating profit decreased by 1,332 million yen, ordinary profit decreased by 962 million yen and profit (loss) attributable to owners of parent increased by 292 million yen in FY2023.

■ **Full year forecast (Before the application of Hyperinflation Accounting)** (Millions of yen)

	FY2023 Results	FY2024 Forecasts	Year on year		Comment
			Difference (%)	Difference (amount)	
Domestic Beverage Business	153,623	157,300	2.4%	3,676	
International Beverage Business	26,527	44,600	68.1%	18,072	M&A of a Polish company
Pharmaceutical-Related Business	12,963	13,600	4.9%	636	
Food Business	20,705	21,200	2.4%	494	
Orphan Drug Business	-	-	-	-	
Adjustment	(366)	(500)	-	(133)	
Net sales	213,453	236,200	10.7%	22,746	
Domestic Beverage Business	4,255	4,600	8.1%	344	
International Beverage Business	2,442	2,800	14.6%	357	
Pharmaceutical-Related Business	367	300	(18.4%)	(67)	
Food Business	993	900	(9.4%)	(93)	
Orphan Drug Business	(796)	(1,000)	-	(203)	
Adjustment	(2,197)	(2,400)	-	(202)	
Operating profit	5,065	5,200	2.7%	134	

note The Turkish Beverage Business will continue to make accounting adjustments in accordance with the requirements set out in IAS 29 "Financial Reporting in Hyperinflationary Economies", and it is difficult to calculate a reasonable impact amount at this time, partly due to the uncertain outlook for foreign exchange and inflation rates, and therefore the forecasts for the FY2024 after the application of hyperinflation accounting has not yet been determined. Therefore, this full-year forecasts are reference figures before the application of hyperinflation accounting.

2. Sales Results in the Domestic Beverage Business

■ **Sales Results by channels** (Millions of yen)

	FY2022	FY2023	Year on year		Comment
			Difference (%)	Difference (amount)	
Vending machine	92,776	136,632	47.3%	43,856	Subsidiaries increased
(Conventional comparable base)	92,776	96,401	3.9%	3,625	
Distribution · Export	12,466	12,707	1.9%	240	
Home Shopping Sales of Supplements	4,526	4,283	(5.4%)	(243)	
Domestic Beverage Business	109,770	153,623	39.9%	43,853	
(Conventional comparable base)	109,770	113,392	3.3%	3,622	

■ **Volume of Sales Results by channels** (1,000 cases)

	FY2022	FY2023	Year on year		Comment
			Difference (%)	Difference (volume)	
Vending machine	1,055,469	1,355,548	28.4%	300,079	Subsidiaries increased
(Conventional comparable base)	1,055,469	1,019,420	(3.4%)	(36,048)	
Distribution · Export	229,322	210,915	(8.0%)	(18,406)	
Domestic Beverage Business	1,284,791	1,566,464	21.9%	281,673	
(Conventional comparable base)	1,284,791	1,230,336	(4.2%)	(54,454)	

3. Segment Information

■ Domestic Beverage Business

(Millions of yen)

Fiscal Year	FY2019	FY2020	FY2021	FY2022	FY2023
Sales	121,203	115,536	118,080	109,770	153,623
Segment profit	3,948	7,110	6,267	2,758	4,255
Segment profit margin (%)	3.3%	6.2%	5.3%	2.5%	2.8%
Capital expenditure	6,853	5,949	7,219	8,253	8,313
Depreciation	7,148	3,548	4,028	4,632	5,147
Amortization of goodwill	-	-	-	-	103
ROA (%)	7.9%	14.0%	11.5%	4.7%	6.3%

■ International Beverage Business

(Millions of yen)

Fiscal Year	FY2019	FY2020	FY2021	FY2022	FY2023
Sales	16,004	12,191	12,777	18,909	26,444
Segment profit (loss)	(306)	(175)	(528)	(1,091)	1,110
Segment profit margin (%)	(1.9%)	(1.4%)	(4.1%)	(5.8%)	4.2%
Capital expenditure	434	1,009	995	522	1,175
Depreciation	628	517	496	718	859
Amortization of goodwill, etc.	210	165	135	-	-
ROA (%)	(2.1%)	(1.4%)	(5.3%)	(9.4%)	7.3%

■ Pharmaceutical-Related Business

(Millions of yen)

Fiscal Year	FY2019	FY2020	FY2021	FY2022	FY2023
Sales	11,097	10,324	11,133	12,522	12,963
Segment profit (loss)	210	(425)	(19)	347	367
Segment profit margin (%)	1.9%	(4.1%)	(0.2%)	2.8%	2.8%
Capital expenditure	7,466	439	223	220	483
Depreciation	696	1,122	1,190	1,170	1,160
ROA (%)	1.0%	(2.0%)	(0.1%)	1.7%	1.9%

■ Food Business

(Millions of yen)

Fiscal Year	FY2019	FY2020	FY2021	FY2022	FY2023
Sales	20,643	20,900	21,165	19,565	20,705
Segment profit	464	946	959	765	993
Segment profit margin (%)	2.3%	4.5%	4.5%	3.9%	4.8%
Capital expenditure	1,252	864	755	875	637
Depreciation	765	810	815	848	848
Amortization of goodwill, etc.	352	352	351	351	351
ROA (%)	2.6%	5.0%	4.8%	3.6%	4.6%

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.

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.

4. Consolidated Highlights

■ Consolidated Statement of Income

(Millions of yen)

Fiscal Year	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	168,256	158,227	162,602	160,130	213,370
Cost of sales	81,097	74,708	77,895	87,172	114,897
Gross profit	87,159	83,518	84,706	72,958	98,472
SG&A expenses	84,265	77,916	80,125	72,250	94,740
Operating profit	2,893	5,602	4,581	707	3,732
Ordinary profit	2,857	5,727	5,651	591	3,115
Profit (loss) attributable to owners of parent	1,778	3,204	3,974	(507)	4,423

■ Main SG&A Expenses

(Millions of yen)

Fiscal Year	FY2019	FY2020	FY2021	FY2022	FY2023
Shipment expenses	7,349	6,976	7,236	8,593	8,830
Advertising expenses	5,553	4,238	4,646	3,724	3,049
Promotion expenses	27,099	26,964	26,930	17,045	24,822
Salaries and allowances	13,065	12,623	12,545	12,810	18,380

■ Equipment

(Millions of yen)

Fiscal Year	FY2019	FY2020	FY2021	FY2022	FY2023
Capital expenditure	16,543	8,520	10,064	11,411	11,593
Depreciation	9,647	6,383	6,918	7,744	8,819

■ Assets/Employees

(Millions of yen)

Fiscal Year	FY2019	FY2020	FY2021	FY2022	FY2023
Total assets	163,383	157,594	158,984	164,204	177,563
Net assets	89,210	82,609	83,261	84,067	91,480
Number of employees (person)	4,160	3,922	4,029	4,122	5,182

■ Cash flow

(Millions of yen)

Fiscal Year	FY2019	FY2020	FY2021	FY2022	FY2023
Cash flows from operating activities	11,495	12,540	8,059	5,125	9,211
Cash flows from investing activities	(15,472)	(7,635)	(6,464)	(5,025)	(1,240)
Cash flows from financing activities	(4,099)	(2,329)	(3,651)	(1,120)	(3,212)
Cash and cash equivalents at end of year	30,253	32,687	30,072	29,156	33,713

■ Financial index

Fiscal Year	FY2019	FY2020	FY2021	FY2022	FY2023
Gross profit margin (%)	51.8	52.8	52.1	45.6	46.2
Operating margin (%)	1.7	3.5	2.8	0.4	1.7
Profit margin on net sales (%)	1.1	2.0	2.4	(0.3)	2.1
Total asset turnover (times)	1.0	1.0	1.0	1.0	1.2
Inventory turnover (times)	19.5	19.1	19.3	15.7	16.5
Capital adequacy ratio (%)	53.9	51.8	52.1	50.9	50.4
Return on Asset (%)	1.7	3.6	3.6	0.4	1.8
Return on Equity (%)	2.0	3.8	4.8	(0.6)	5.1

■ Information per share

Fiscal Year	FY2019	FY2020	FY2021	FY2022	FY2023
Earnings per share (yen)	54.00	100.66	127.10	(16.20)	140.77
Book-value per share (yen)	2,670.68	2,612.23	2,645.36	2,663.79	2,843.99
Dividend per share (yen)	60	60	60	60	60
Dividend payout ratio (%)	55.6	29.8	23.6	-	21.3

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.

note2 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.

note3 We carried out a two-for-one share split of its ordinary shares on 21 January 2024. "Information per share" has been calculated as if the stock split had taken place at the beginning of FY2019. The dividend per share is the actual dividend payout amount before the split.