

## FY2023 H1 Consolidated Financial Results Highlight

### ◆Financial Results Highlight

(Billions of yen)

	FY2023 H1	FY2022 H1	YoY		Remarks
Revenue	1,253.0	1,151.3	101.7	8.8%	+5.8% YoY at Constant Currency Basis
Revenue excluding liquor tax	988.6	896.7	92.0	10.3%	+7.0% YoY at Constant Currency Basis
Core Operating Profit *1	102.9	91.0	12.0	13.2%	+9.0% YoY at Constant Currency Basis
Operating profit	96.1	81.4	14.7	18.0%	
EBITDA *2	164.4	149.6	14.8	9.9%	
Profit before tax	92.5	78.7	13.8	17.6%	
Profit for the period	66.0	57.1	8.9	15.5%	
Profit attributable to owners of parent	65.8	57.0	8.8	15.4%	
Adjusted profit attributable to owners of parent *3	66.4	66.3	0.1	0.1%	

\*1 Core Operating Profit is the reference index for normalized business performance.

Core Operating Profit = Revenue - (COGS + general administrative cost)

\*2 EBITDA = Core Operating Profit + amortization of intangible assets + depreciation

\*3 Adjusted profit attributable to owners of parent

= Profit attributable to owners of parent - one off special factors including business portfolio restructuring and impairment loss

Figures are adjusted on after-tax basis for the loss from the reorganization of production and logistics bases in the FY2022 forecast.

	FY2023 H1	FY2022 H1	YoY
EPS (yen)	129.9	112.5	17.4
Adjusted EPS (yen) *4	131.0	130.8	0.2

\*4 Calculated based on Adjusted profit attributable to owners of parent.

### ◆Reference Data

	Including liquor tax			Excluding liquor tax		
	FY2023 H1	FY2022 H1	YoY	FY2023 H1	FY2022 H1	YoY
Alcohol Beverages Business	11.1%	8.4%	2.7%	17.7%	13.7%	4.0%
Non-Alcohol Beverages Business	7.9%	7.6%	0.3%	7.9%	7.6%	0.3%
Food Business	9.2%	9.7%	-0.5%	9.2%	9.7%	-0.5%
Japan	8.5%	7.1%	1.4%	10.9%	9.3%	1.6%
Europe	10.9%	10.9%	0.0%	13.2%	13.4%	-0.2%
Oceania	14.7%	16.0%	-1.3%	19.9%	21.4%	-1.5%
Southeast Asia	1.7%	-	-	1.7%	-	-
Core Operating Profit margin	8.2%	7.9%	0.3%	10.4%	10.1%	0.3%
EBITDA margin	13.1%	13.0%	0.1%	16.6%	16.7%	-0.1%

**Summary of Statement of Profit or Loss**

(Billions of yen)

	FY2023 H1	FY2022 H1	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	363.3	356.0	7.3	2.1%	
Non-Alcohol Beverages Business	177.5	174.6	2.9	1.7%	
Food Business	63.3	61.4	1.8	3.0%	
Other/elimination in segment	17.9	7.8	10.1	129.8%	
Japan	622.0	599.9	22.1	3.7%	
Europe	315.3	265.2	50.1	18.9%	+9.5% YoY at Constant Currency Basis
Oceania	286.5	261.1	25.4	9.7%	+6.5% YoY at Constant Currency Basis
Southeast Asia	27.9	25.1	2.8	11.2%	+5.4% YoY at Constant Currency Basis
Other Business	6.3	3.8	2.5	64.9%	+63.3% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 5.1	- 3.9	- 1.2	-	
Revenue	1,253.0	1,151.3	101.7	8.8%	+5.8% YoY at Constant Currency Basis
Alcohol Beverages Business	40.3	29.9	10.4	34.8%	
Non-Alcohol Beverages Business	14.0	13.3	0.7	5.1%	
Food Business	5.8	6.0	- 0.2	- 2.9%	
Other/elimination in segment	- 7.1	- 6.3	- 0.8	-	Including administrative expenses in Japan
Japan	52.9	42.8	10.1	23.7%	
Europe	34.5	28.9	5.6	19.5%	+7.0% YoY at Constant Currency Basis
Oceania	42.2	41.8	0.4	1.1%	-1.9% YoY at Constant Currency Basis
Southeast Asia	0.5	- 0.2	0.7	-	
Other Business	0.8	0.7	0.1	11.3%	+7.8% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 10.1	- 6.6	- 3.6	-	
Amortization of acquisition-related intangible assets	- 17.9	- 16.4	- 1.5	-	
Core Operating Profit	102.9	91.0	12.0	13.2%	+9.0% YoY at Constant Currency Basis
Adjustment item	- 6.9	- 9.6	2.7	-	
Loss (gain) on sales and retirement of non current assets	- 0.4	8.1	- 8.5	-	
Business integration expenses	- 4.3	- 2.3	- 2.0	-	
Impairment loss	- 0.7	- 12.8	12.0	-	
Others	- 1.5	- 2.6	1.1	-	
Operating profit	96.1	81.4	14.7	18.0%	
Finance income or loss	- 3.9	- 4.2	0.3	-	
Profit (loss) from sales of investments accounted for using equity method	0.3	0.2	0.0	21.3%	
Others	0.0	1.2	- 1.2	- 97.1%	
Profit before tax	92.5	78.7	13.8	17.6%	
Income tax expense	- 26.5	- 21.6	- 4.9	-	
Profit	66.0	57.1	8.9	15.5%	
Profit attributable to owners of parent	65.8	57.0	8.8	15.4%	
Profit attributable to non-controlling interests	0.2	0.1	0.1	98.8%	
Adjusted profit attributable to owners of parent	66.4	66.3	0.1	0.1%	

## Summary of Statement of Financial Position

(Billions of yen)

	End of FY2023 H1	End of FY2022	Comparison with end of FY2022	Remarks
Total assets	5,265.5	4,830.3	435.1	
Total equity	2,378.8	2,062.9	315.9	
Total equity attributable to owners of parent	2,375.4	2,060.7	314.7	
Interest-bearing debt *1	1,571.1	1,497.3	73.8	

\*1 Regarding the interest-bearing debt, difference between the amount stated above as comparison with end of FY2022 and the 15.4 billion yen in financial obligations - borrowings and repayments stated on page 5 was mainly due to the effect of foreign exchange rates on foreign-currency-denominated financial obligations.

## Others

### ◆Capital expenditures/Depreciation

(Billions of yen)

	FY2023 H1	FY2022 H1	YoY	Remarks
Capital expenditures *2	34.5	36.3	- 1.7	
Depreciation *2	43.6	42.2	1.3	

\*2 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

### ◆Details of amortization of intangible assets

(Billions of yen)

	FY2023 H1	FY2022 H1	YoY	Remarks
Japan	- 0.9	- 0.9	-	
Europe	- 11.0	- 9.6	- 1.4	
Oceania	- 5.9	- 5.8	- 0.2	
Southeast Asia	- 0.1	- 0.0	- 0.0	
Other Business	-	- 0.1	0.1	
Total	- 17.9	- 16.4	- 1.5	

### ◆Details of amortization of intangible assets

(Yen)

	FY2023 H1 (Average)	FY2022 H1 (Average)
Euro	145.9	134.4
Australian dollar	91.2	88.5
Malaysia Ringgit	30.3	28.8
US dollar	135.0	123.1

## Consolidated Statement of Financial Position

(Billions of yen)

	End of FY2023 H1	End of FY2022	Inc./Dec.	Remarks
Current assets	832.6	737.5	95.1	
Cash and cash equivalents	58.8	37.4	21.3	
Trade and other receivables	425.7	415.7	10.0	
Inventories	285.0	235.0	50.1	
Income tax receivables	11.6	7.4	4.2	
Other financial assets	10.6	10.0	0.6	
Other current assets	40.9	32.1	8.9	
Non-current assets	4,432.8	4,092.8	340.0	
Property, plant and equipment	873.0	834.7	38.3	
Goodwill and intangible assets	3,302.7	3,027.9	274.8	
Investments accounted for using equity method	10.4	6.7	3.7	
Other financial assets	141.3	125.8	15.5	
Deferred tax assets	63.0	54.9	8.1	
Net defined benefit assets	23.2	24.0	- 0.8	
Other non-current assets	19.2	18.8	0.4	
<b>Total assets</b>	<b>5,265.5</b>	<b>4,830.3</b>	<b>435.1</b>	
Current liabilities	1,410.1	1,265.9	144.2	
Trade and other payables	620.2	591.9	28.3	
Bonds and borrowings (current)	498.0	367.3	130.7	
Income tax payables	28.5	30.9	- 2.4	
Allowance	20.8	14.1	6.7	
Other financial liabilities	105.5	136.0	- 30.4	
Other current liabilities	137.2	125.8	11.4	
Non-current liabilities	1,476.5	1,501.5	- 25.0	
Bonds and borrowings (non-current)	1,073.1	1,130.0	- 56.9	
Net defined benefit liabilities	19.2	20.3	- 1.1	
Deferred tax liabilities	234.4	213.5	20.9	
Other financial liabilities	143.1	131.8	11.3	
Other non-current liabilities	6.6	5.8	0.8	
<b>Total liabilities</b>	<b>2,886.6</b>	<b>2,767.4</b>	<b>119.2</b>	
Issued capital	220.0	220.0	-	
Share premium	161.8	161.8	0.0	
Retained earnings	1,202.1	1,165.5	36.6	
Treasury shares	- 1.2	- 1.2	0.0	
Other components of equity	792.6	514.5	278.1	
Non-controlling interests	3.4	2.2	1.2	
<b>Total equity</b>	<b>2,378.8</b>	<b>2,062.9</b>	<b>315.9</b>	
<b>Total liabilities and equity</b>	<b>5,265.5</b>	<b>4,830.3</b>	<b>435.1</b>	

### Main points of Consolidated Statement of Financial Position

**Total assets:** Assets increased by 435.1 billion yen compared to the end of the previous fiscal year mainly due to increases in goodwill and intangible assets resulting from yen depreciation compared to the end of the previous fiscal year.

**Total equity:** We increased retained earnings due to the recording of profit attributable to owners of parent, and foreign currency translation adjustments due to fluctuations in the foreign exchange market. Therefore, total equity increased by 315.9 billion yen compared to the end of the previous fiscal year.

<b>Summary of Statement of Cash Flows</b>
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(Billions of yen)

	FY2023 H1	FY2022 H1	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	94.9	89.4	5.5	
(Profit before tax)	92.5	78.7	13.8	
(Depreciation) *1	43.6	42.2	1.3	
(Amortization of acquisition-related intangible assets)	17.9	16.4	1.5	
(Income tax paid)	- 33.3	- 40.8	7.5	
Cash flows from (used in) investing activities	- 61.4	- 20.9	- 40.5	
(Income from sales of tangible and intangible fixed assets)	5.5	19.3	- 13.7	
(Acquisition of stock of subsidiaries)	- 3.6	-	- 3.6	
(Capital expenditure) *1	- 34.5	- 36.3	1.7	
(Payments for contingent consideration)	- 18.6	-	- 18.6	
Cash flows from (used in) financing activities	- 26.4	- 81.7	55.3	
(Financial obligations - borrowings and repayment)*2	15.4	- 41.5	56.9	
(Dividends paid)	- 29.4	- 27.9	- 1.5	
Translation difference	14.7	11.2	3.5	
Increase (decrease) of cash and cash equivalents	21.9	- 1.9	23.9	

\*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

\*2 "Financial obligations - borrowings and repayment" refers to borrowing proceeds and repayment expenditure as well as proceeds due to bond issuance and expenditure due to redemption.

The difference compared with the amount stated on page 3 as comparison of interest-bearing debt with end of FY2022 was mainly due to the effect of foreign exchange rates on foreign-currency-denominated financial obligations.

## FY2023 Consolidated Financial Results Forecast Highlight

### ◆Financial Results Highlight

(Billions of yen)

	FY2023 Forecast	FY2022	YoY		Remarks
Revenue	2,690.0	2,511.1	178.9	7.1%	+6.0% YoY at Constant Currency Basis
Revenue excluding liquor tax	2,109.5	1,947.8	161.7	8.3%	+7.4% YoY at Constant Currency Basis
Core Operating Profit *1	254.0	243.8	10.2	4.2%	+3.2% YoY at Constant Currency Basis
Operating profit	234.5	217.0	17.5	8.0%	
EBITDA *2	378.4	362.4	16.0	4.4%	
Profit before tax	226.0	206.0	20.0	9.7%	
Profit for the period	161.0	151.7	9.3	6.1%	
Profit attributable to owners of parent	161.0	151.6	9.4	6.2%	
Adjusted profit attributable to owners of parent *3	161.5	165.4	-3.9	-2.4%	

\*1 Core Operating Profit is the reference index for normalized business performance.

Core Operating Profit = Revenue - (COGS + general administrative cost)

\*2 EBITDA = Core Operating Profit + amortization of intangible assets + depreciation

\*3 Adjusted profit attributable to owners of parent

= Profit attributable to owners of parent - one off special factors including business portfolio restructuring and impairment loss

Figures are adjusted on after-tax basis for the loss from the reorganization of production and logistics bases in the FY2022 forecast.

	FY2023 Forecast	FY2022	YoY
EPS (yen)	317.8	299.1	18.7
Adjusted EPS (yen) *4	318.7	326.5	-7.7
ROE	7.5%	7.9%	-0.4%
Adjusted ROE *5	10.1%	11.1%	-1.0%
Net Debt Equity Ratio *6, 7	0.53	0.59	-0.06
Net Debt EBITDA Ratio *7	3.38	3.61	-0.23
Dividend payout ratio	36.2%	37.8%	-1.6%
Adjusted dividend payout ratio *8	36.1%	34.6%	1.5%
Free Cash Flow (FCF) *9	177.0	201.1	-24.1

\*4 Calculated based on Adjusted profit attributable to owners of parent

\*5 Adjusted ROE

= Adjusted profit attributable to owners of parent / Equity attributable to owners of parent

(after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments measured at fair value through other comprehensive income)

\*6 Calculated by adding 50% of the outstanding subordinated bonds (300 billion yen) to the equity.

\*7 Calculated by deducting 50% of the outstanding subordinated bonds (300 billion yen) from Net Debt.

\*8 Calculated based on Adjusted EPS

\*9 Free cash flow (FCF) = Operating cash flow minus Investing cash flow, excluding the impact of business restructuring such as M&A.

### ◆Reference Data

	Including liquor tax			Excluding liquor tax		
	FY2023 Forecast	FY2022	YoY	FY2023 Forecast	FY2022	YoY
Alcohol Beverages Business	11.7%	10.1%	1.6%	18.8%	16.5%	2.3%
Non-Alcohol Beverages Business	7.5%	8.2%	-0.7%	7.5%	8.2%	-0.7%
Food Business	9.5%	9.3%	0.2%	9.5%	9.3%	0.2%
Japan	8.9%	8.4%	0.5%	11.4%	10.9%	0.5%
Europe	12.0%	13.2%	-1.2%	14.6%	16.3%	-1.7%
Oceania	17.3%	18.4%	-1.1%	23.4%	24.7%	-1.3%
Southeast Asia	2.2%	1.1%	1.1%	2.2%	1.1%	1.1%
Core Operating Profit margin	9.4%	9.7%	-0.3%	12.0%	12.5%	-0.5%
EBITDA margin	14.1%	14.4%	-0.3%	17.9%	18.6%	-0.7%

**Summary of Statement of Profit or Loss (Forecast)**

(Billions of yen)

	FY2023 Forecast	FY2022	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	791.9	786.2	5.7	0.7%	
Non-Alcohol Beverages Business	375.5	367.3	8.2	2.2%	
Food Business	129.3	127.8	1.5	1.2%	
Other/elimination in segment	41.3	20.4	20.9	102.7%	
Japan	1,338.0	1,301.7	36.3	2.8%	
Europe	666.2	573.9	92.3	16.1%	+11.1% YoY at Constant Currency Basis
Oceania	630.4	583.2	47.2	8.1%	+8.2% YoY at Constant Currency Basis
Southeast Asia	54.3	51.7	2.6	5.1%	+4.6% YoY at Constant Currency Basis
Other Business	16.5	8.8	7.8	88.8%	+87.6% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 15.4	- 8.1	- 7.3	-	
Revenue	2,690.0	2,511.1	178.9	7.1%	+6.0% YoY at Constant Currency Basis
Alcohol Beverages Business	93.0	79.2	13.8	17.4%	
Non-Alcohol Beverages Business	28.0	30.1	- 2.1	- 7.0%	
Food Business	12.3	11.9	0.4	3.8%	
Other/elimination in segment	- 14.3	- 12.2	- 2.0	-	Including administrative expenses in Japan
Japan	119.0	108.9	10.1	9.3%	
Europe	80.1	76.0	4.1	5.4%	+0.8% YoY at Constant Currency Basis
Oceania	108.8	107.1	1.7	1.6%	+1.7% YoY at Constant Currency Basis
Southeast Asia	1.2	0.6	0.6	104.3%	+103.4% YoY at Constant Currency Basis
Other Business	2.4	1.4	1.0	70.2%	+65.9.% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 22.2	- 16.6	- 5.6	-	
Amortization of acquisition-related intangible assets	- 35.4	- 33.6	- 1.8	-	
Core Operating Profit	254.0	243.8	10.2	4.2%	+3.2% YoY at Constant Currency Basis
Adjustment item	- 19.5	- 26.8	7.3	-	
Loss (gain) on sales and retirement of non current assets	- 1.9	9.5	- 11.4	-	
Business integration expenses	- 4.3	- 15.4	11.2	-	
Impairment loss	- 0.7	- 18.5	17.8	-	
Others	- 12.6	- 2.4	- 10.2	-	
Operating profit	234.5	217.0	17.5	8.0%	
Finance income or loss	- 8.0	- 9.7	1.6	-	
Profit (loss) from sales of investments accounted for using equity method	0.5	0.7	- 0.2	- 28.0%	
Others	- 1.0	- 2.1	1.1	-	
Profit before tax	226.0	206.0	20.0	9.7%	
Income tax expense	- 65.0	- 54.3	- 10.7	-	
Profit	161.0	151.7	9.3	6.1%	
Profit attributable to owners of parent	161.0	151.6	9.4	6.2%	
Profit attributable to non-controlling interests	-	0.2	- 0.2	-	
Adjusted profit attributable to owners of parent	161.5	165.4	- 3.9	- 2.4%	

## Summary of Statement of Financial Position (Forecast)

(Billions of yen)

	End of FY2023 Forecast	End of FY2022	YoY	Remarks
Total assets	5,000.0	4,830.3	169.7	
Total equity	2,240.0	2,062.9	177.1	
Total equity attributable to owners of parent	2,238.0	2,060.7	177.3	
Interest-bearing debt	1,467.0	1,497.3	- 30.3	

## Others

### ◆Capital expenditures/Depreciation

(Billions of yen)

	FY2023 Forecast	FY2022	YoY	Remarks
Capital expenditures *1	129.0	105.6	23.4	
Depreciation *1	89.0	85.0	4.0	

\*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

### ◆Details of amortization of intangible assets

(Billions of yen)

	FY2023 Forecast	FY2022	YoY	Remarks
Japan	- 1.8	- 1.8	-	
Europe	- 21.7	- 19.8	- 1.9	
Oceania	- 11.8	- 11.8	- 0.0	
Southeast Asia	- 0.1	- 0.1	- 0.0	
Other Business	-	- 0.1	0.1	
Total	- 35.4	- 33.6	- 1.8	

### ◆Details of amortization of intangible assets

(Yen)

	FY2023 Forecast (Average)	FY2022 (Average)
Euro	146.0	138.1
Australian dollar	91.0	91.1
Malaysia Ringgit	30.0	29.9
US dollar	135.0	131.6



**FY2023 Consolidated Statement of Cash Flows Forecast**

(Billions of yen)

	FY2023 Forecast	FY2022	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	295.0	266.0	29.0	
(Profit before tax)	226.0	206.0	20.0	
(Depreciation) *1	89.0	85.0	4.0	
(Amortization of acquisition-related intangible assets)	35.4	33.6	1.8	
(Income tax paid)	- 80.0	- 88.6	8.6	
Cash flows from (used in) investing activities	- 137.0	- 69.2	- 67.8	
(Income from sales of tangible and intangible fixed assets)	5.5	26.0	- 20.5	
(Capital expenditure) *1	- 129.0	- 105.6	- 23.4	
(Payments for contingent consideration)	- 19.0	- 2.4	- 16.6	
Cash flows from (used in) financing activities	- 158.0	- 219.6	61.6	
(Financial obligations - borrowings and repayment)*2	- 70.3	- 140.0	69.7	
(Dividends paid)	- 57.8	- 55.7	- 2.1	
Translation difference	-	7.4	- 7.4	
Increase (decrease) of cash and cash equivalents	-	- 15.3	15.3	

\*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

\*2 "Financial obligations - borrowings and repayment" refers to borrowing proceeds and repayment expenditure as well as proceeds and redemption related to bond issuance.

**Segment Information**

◆FY2023 forecast

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,338.0	666.2	630.4	54.3	16.5	- 15.4	-	2,690.0
Core Operating Profit	119.0	80.1	108.8	1.2	2.4	- 22.2	- 35.4	254.0
Depreciation *1	41.6	27.2	16.3	1.9	0.3	1.7	-	89.0
Amortization of acquisition-related intangible assets	1.8	21.7	11.8	0.1	-	-	-	35.4
EBITDA *2	160.6	107.3	125.1	3.1	2.7	-	-	378.4
Capital expenditure *1	59.0	48.0	14.7	2.3	0.3	4.7	-	129.0

\*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

\*2 consolidated EBITDA = Core Operating Profit + amortization of acquisition-related intangible assets + depreciation  
each business EBITDA = Core Operating Profit + depreciation

◆FY2022

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,301.7	573.9	583.2	51.7	8.8	- 8.1	-	2,511.1
Core Operating Profit	108.9	76.0	107.1	0.6	1.4	- 16.6	- 33.6	243.8
Depreciation *1	40.6	24.4	16.1	1.8	0.4	1.6	-	85.0
Amortization of acquisition-related intangible assets	1.8	19.8	11.8	0.1	0.1	-	-	33.6
EBITDA *2	149.5	100.5	123.2	2.4	1.8	-	-	362.4
Capital expenditure *1	42.0	45.6	15.9	0.8	0.1	1.1	-	105.6

◆Increase / Decrease

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	36.3	92.3	47.2	2.6	7.8	- 7.3	-	178.9
Core Operating Profit	10.1	4.1	1.7	0.6	1.0	- 5.6	- 1.8	10.2
Depreciation *1	1.0	2.8	0.2	0.1	- 0.1	0.1	-	4.0
Amortization of acquisition-related intangible assets	-	1.9	0.0	0.0	- 0.1	-	-	1.8
EBITDA *2	11.1	6.9	1.9	0.7	0.9	-	-	16.0
Capital expenditure *1	17.0	2.4	- 1.2	1.5	0.2	3.6	-	23.4