

FY2024 H1 Consolidated Financial Results Highlight

◆Financial Results Highlight

(Billions of yen)

	FY2024 H1	FY2023 H1	YoY		Remarks
Revenue	1,379.0	1,253.0	126.0	10.1%	+3.8% YoY at Constant Currency Basis
Revenue excluding liquor tax	1,097.3	988.6	108.6	11.0%	+4.7% YoY at Constant Currency Basis
Core Operating Profit *1	115.9	102.9	12.9	12.6%	+6.2% YoY at Constant Currency Basis
Operating profit	104.1	96.1	8.0	8.4%	
EBITDA *2	183.2	164.4	18.8	11.4%	
Profit before tax	102.9	92.5	10.4	11.3%	
Profit for the period	77.3	66.0	11.3	17.1%	
Profit attributable to owners of parent	76.4	65.8	10.6	16.1%	
Adjusted profit attributable to owners of parent *3	76.4	66.4	10.1	15.2%	

*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

	FY2024 H1	FY2023 H1	YoY
EPS (yen)	150.7	129.9	20.9
Adjusted EPS (yen) *4	150.8	131.0	19.9

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

◆Reference Data

	Including liquor tax			Excluding liquor tax		
	FY2024 H1	FY2023 H1	YoY	FY2024 H1	FY2023 H1	YoY
Alcohol Beverages Business	12.1%	11.1%	1.0%	18.8%	17.7%	1.1%
Non-Alcohol Beverages Business	8.4%	7.9%	0.5%	8.4%	7.9%	0.5%
Food Business	10.3%	9.2%	1.1%	10.3%	9.2%	1.1%
Japan	8.9%	8.5%	0.4%	11.3%	10.9%	0.4%
Europe	11.3%	10.9%	0.4%	13.5%	13.2%	0.3%
Oceania	12.4%	14.7%	-2.3%	16.9%	19.9%	-3.0%
Southeast Asia	2.2%	1.7%	0.5%	2.2%	1.7%	0.5%
Core Operating Profit margin	8.4%	8.2%	0.2%	10.6%	10.4%	0.2%
EBITDA margin	13.3%	13.1%	0.2%	16.7%	16.6%	0.1%

Summary of Statement of Profit or Loss

(Billions of yen)

	FY2024 H1	FY2023 H1	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	369.1	363.3	5.8	1.6%	
Non-Alcohol Beverages Business	183.2	177.5	5.6	3.2%	
Food Business	63.7	63.3	0.4	0.7%	
Other/elimination in segment	14.1	17.9	- 3.7	- 21.0%	
Japan	630.1	622.0	8.1	1.3%	
Europe	379.5	315.3	64.2	20.3%	+6% YoY at Constant Currency Basis
Oceania	329.7	286.5	43.2	15.1%	+4.6% YoY at Constant Currency Basis
Southeast Asia	31.7	27.9	3.8	13.6%	+6.4% YoY at Constant Currency Basis
Other Business	13.3	6.3	6.9	109.3%	+94.8% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 5.3	- 5.1	- 0.2	-	
Revenue	1,379.0	1,253.0	126.0	10.1%	+3.8% YoY at Constant Currency Basis
Alcohol Beverages Business	44.7	40.3	4.5	11.1%	
Non-Alcohol Beverages Business	15.3	14.0	1.4	9.9%	
Food Business	6.5	5.8	0.7	12.8%	
Other/elimination in segment	- 10.4	- 7.1	- 3.3	-	Including administrative expenses in Japan
Japan	56.3	52.9	3.3	6.3%	
Europe	42.7	34.5	8.2	23.9%	+11.1% YoY at Constant Currency Basis
Oceania	41.0	42.2	- 1.2	- 2.9%	-11.7% YoY at Constant Currency Basis
Southeast Asia	0.7	0.5	0.2	41.6%	+34.3% YoY at Constant Currency Basis
Other Business	2.9	0.8	2.1	264.1%	+243.1% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 8.1	- 10.1	2.0	-	
Amortization of acquisition-related intangible assets	- 19.7	- 17.9	- 1.8	-	
Core Operating Profit	115.9	102.9	12.9	12.6%	+6.2% YoY at Constant Currency Basis
Adjustment item	- 11.8	- 6.9	- 4.9	-	
Loss (gain) on sales and retirement of non current assets	- 0.5	- 0.4	- 0.1	-	
Business integration expenses	- 8.5	- 4.3	- 4.2	-	
Impairment loss	- 0.1	- 0.7	0.7	-	
Others	- 2.7	- 1.5	- 1.2	-	
Operating profit	104.1	96.1	8.0	8.4%	
Finance income or loss	- 4.1	- 3.9	- 0.2	-	
Profit (loss) from sales of investments accounted for using equity method	- 0.1	0.3	- 0.4	-	
Others	3.1	0.0	3.0	-	
Profit before tax	102.9	92.5	10.4	11.3%	
Income tax expense	- 25.7	- 26.5	0.8	-	
Profit	77.3	66.0	11.3	17.1%	
Profit attributable to owners of parent	76.4	65.8	10.6	16.1%	
Profit attributable to non-controlling interests	0.9	0.2	0.7	427.8%	
Adjusted profit attributable to owners of parent	76.4	66.4	10.1	15.2%	

Summary of Statement of Financial Position

(Billions of yen)

	FY2024 H1	FY2023	Comparison with FY2023	Remarks
Total assets	5,703.1	5,285.9	417.2	
Total equity	2,835.4	2,465.8	369.6	
Total equity attributable to owners of parent	2,830.1	2,460.5	369.6	
Interest-bearing debt	1,477.7	1,410.8	66.9	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	FY2024 H1	FY2023 H1	YoY	Remarks
Capital expenditures *1	40.7	34.5	6.2	
Depreciation *1	47.7	43.6	4.1	

*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)

	FY2024 H1	FY2023 H1	YoY	Remarks
Japan	- 0.9	- 0.9	-	
Europe	- 12.2	- 11.0	- 1.2	
Oceania	- 6.5	- 5.9	- 0.5	
Southeast Asia	- 0.1	- 0.1	- 0.0	
Other Business	-	-	-	
Total	- 19.7	- 17.9	- 1.8	

◆Details of amortization of intangible assets

(Yen)

	FY2024 H1 (Average)	FY2023 H1 (Average)
Euro	164.7	145.9
Australian dollar	100.3	91.2
Malaysia Ringgit	32.2	30.3
US dollar	152.4	135.0

Consolidated Statement of Financial Position

(Billions of yen)

	FY2024 H1	FY2023	Inc./Dec.	Remarks
Current assets	868.3	847.0	21.3	
Cash and cash equivalents	58.5	59.9	- 1.4	
Trade and other receivables	452.2	465.6	- 13.4	
Inventories	296.3	267.3	29.0	
Income tax receivables	6.5	2.9	3.6	
Other financial assets	12.9	10.5	2.5	
Other current assets	41.8	40.7	1.1	
Non-current assets	4,834.8	4,439.0	395.9	
Property, plant and equipment	946.1	888.1	58.0	
Goodwill and intangible assets	3,588.9	3,283.9	305.0	
Investments accounted for using equity method	11.1	11.1	- 0.0	
Other financial assets	173.3	151.2	22.1	
Deferred tax assets	59.7	48.5	11.2	
Net defined benefit assets	37.1	36.5	0.6	
Other non-current assets	18.7	19.6	- 1.0	
Total assets	5,703.1	5,285.9	417.2	
Current liabilities	1,244.5	1,397.0	- 152.5	
Trade and other payables	688.2	714.8	- 26.5	
Bonds and borrowings (current)	270.5	389.8	- 119.4	
Income tax payables	31.2	26.3	5.0	
Allowance	19.6	17.4	2.2	
Other financial liabilities	104.3	113.6	- 9.3	
Other current liabilities	130.6	135.0	- 4.4	
Non-current liabilities	1,623.3	1,423.2	200.1	
Bonds and borrowings (non-current)	1,207.2	1,021.0	186.3	
Net defined benefit liabilities	15.6	17.2	- 1.7	
Deferred tax liabilities	251.5	233.2	18.3	
Other financial liabilities	139.3	143.2	- 3.9	
Other non-current liabilities	9.6	8.6	1.0	
Total liabilities	2,867.7	2,820.1	47.6	
Issued capital	220.0	220.0	-	
Share premium	161.9	161.9	0.1	
Retained earnings	1,327.0	1,282.4	44.6	
Treasury shares	- 1.2	- 1.2	- 0.0	
Other components of equity	1,122.3	797.4	324.9	
Non-controlling interests	5.2	5.2	0.0	
Total equity	2,835.4	2,465.8	369.6	
Total liabilities and equity	5,703.1	5,285.9	417.2	

Main points of Consolidated Statement of Financial Position

Total assets: Assets increased by 417.2 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 369.6 billion yen compared to the end of the previous fiscal year.

Summary of Statement of Cash Flows

(Billions of yen)

	FY2024 H1	FY2023 H1	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	99.4	94.9	4.5	
(Profit before tax)	102.9	92.5	10.4	
(Depreciation) *1	47.7	43.6	4.1	
(Amortization of acquisition-related intangible assets)	19.7	17.9	1.8	
(Income tax paid)	- 36.8	- 33.3	- 3.5	
Cash flows from (used in) investing activities	- 85.8	- 61.4	- 24.4	
(Income from sales of tangible and intangible fixed assets)	2.9	5.5	- 2.7	
(Acquisition of stock of subsidiaries)	- 20.9	- 3.6	- 17.4	
(Capital expenditure) *1	- 40.7	- 34.5	- 6.2	
(Payments for contingent consideration)	-	- 18.6	18.6	
Cash flows from (used in) financing activities	- 41.8	- 26.4	- 15.4	
(Financial obligations - borrowings and repayment)*2	7.3	15.4	- 8.1	
(Dividends paid)	- 32.9	- 29.4	- 3.5	
Translation difference	26.7	14.7	12.0	
Increase (decrease) of cash and cash equivalents	- 1.4	21.9	- 23.3	

*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 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 the previous fiscal year was mainly due to the effect of foreign exchange rates on foreign-currency-denominated financial obligations.

FY2024 Consolidated Financial Results Forecast Highlight

◆ Financial Results Highlight

(Billions of yen)

	FY2024 Forecast	FY2023	YoY		Remarks
Revenue	2,950.0	2,769.1	180.9	6.5%	+2.7% YoY at Constant Currency Basis
Revenue excluding liquor tax	2,326.0	2,176.4	149.6	6.9%	+3.5% YoY at Constant Currency Basis
Core Operating Profit *1	287.0	263.7	23.3	8.8%	+4.3% YoY at Constant Currency Basis
Operating profit	275.5	245.0	30.5	12.4%	
EBITDA *2	425.5	389.4	36.1	9.3%	
Profit before tax	270.0	241.9	28.1	11.6%	
Profit for the period	194.5	166.0	28.5	17.1%	
Profit attributable to owners of parent	193.0	164.1	28.9	17.6%	
Adjusted profit attributable to owners of parent *3	178.5	165.6	12.9	7.8%	

*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

	FY2024 Forecast	FY2023	YoY
EPS (yen) *10	380.8	323.8	57.0
Adjusted EPS (yen) *4, 10	352.2	326.9	25.3
ROE	7.5%	7.3%	0.2%
Adjusted ROE *5	10.4%	10.3%	0.1%
Net Debt Equity Ratio *6, 7	0.40	0.46	-0.06
Net Debt EBITDA Ratio *7	2.70	3.08	-0.38
Dividend payout ratio	37.0%	37.4%	-0.3%
Adjusted dividend payout ratio *8	40.0%	37.0%	3.0%
Free Cash Flow (FCF) *9	225.0	252.0	-27.0

*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.

*10 It was decided at the Board of Directors meeting held on August 7, 2024 to conduct a stock split, scheduled to be effective on October 1, 2024 with a record date of September 30, 2024.

Each share of common stock will be split into Three (3) shares per share. FY2024 Forecast EPS and Adjusted EPS are calculated based on the number of shares prior to the stock split.

Taking the stock split into account, FY2024 Forecast EPS and Adjusted EPS would be 126.9 yen and 117.4 yen, respectively.

◆ Reference Data

	Including liquor tax			Excluding liquor tax		
	FY2024 Forecast	FY2023	YoY	FY2024 Forecast	FY2023	YoY
Alcohol Beverages Business	12.8%	11.5%	1.2%	19.9%	18.4%	1.5%
Non-Alcohol Beverages Business	8.2%	8.0%	0.2%	8.2%	8.0%	0.2%
Food Business	9.5%	9.5%	-0.0%	9.5%	9.5%	-0.0%
Japan	9.2%	8.8%	0.4%	11.7%	11.3%	0.4%
Europe	12.4%	12.4%	0.1%	14.9%	14.9%	0.0%
Oceania	16.3%	17.0%	-0.6%	22.5%	23.0%	-0.5%
Southeast Asia	2.4%	2.4%	0.0%	2.4%	2.4%	0.0%
Core Operating Profit margin	9.7%	9.5%	0.2%	12.3%	12.1%	0.2%
EBITDA margin	14.4%	14.1%	0.3%	18.3%	17.9%	0.4%

Summary of Statement of Profit or Loss (Forecast)

(Billions of yen)

	FY2024 Forecast	FY2023	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	813.3	811.3	2.0	0.2%	
Non-Alcohol Beverages Business	389.8	382.2	7.6	2.0%	
Food Business	133.0	132.2	0.8	0.6%	
Other/elimination in segment	26.6	37.2	- 10.6	- 28.5%	
Japan	1,362.7	1,362.9	- 0.2	- 0.0%	
Europe	776.2	688.7	87.5	12.7%	+5% YoY at Constant Currency Basis
Oceania	737.2	652.2	85.0	13.0%	+5.5% YoY at Constant Currency Basis
Southeast Asia	61.8	57.8	4.0	6.9%	+2.9% YoY at Constant Currency Basis
Other Business	26.7	21.5	5.2	24.1%	+18.3% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 14.5	- 14.0	- 0.6	-	
Revenue	2,950.0	2,769.1	180.9	6.5%	+2.7% YoY at Constant Currency Basis
Alcohol Beverages Business	103.9	93.6	10.3	11.0%	
Non-Alcohol Beverages Business	31.8	30.4	1.4	4.6%	
Food Business	12.7	12.6	0.1	0.5%	
Other/elimination in segment	- 23.3	- 17.0	- 6.3	-	Including administrative expenses in Japan
Japan	125.0	119.5	5.5	4.6%	
Europe	96.3	85.1	11.2	13.2%	+6.1% YoY at Constant Currency Basis
Oceania	120.5	110.6	9.9	8.9%	+1.7% YoY at Constant Currency Basis
Southeast Asia	1.5	1.4	0.1	7.5%	+3.5% YoY at Constant Currency Basis
Other Business	3.2	5.3	- 2.1	- 39.4%	-42.9% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 20.1	- 21.4	1.3	-	
Amortization of acquisition-related intangible assets	- 39.5	- 36.9	- 2.6	-	
Core Operating Profit	287.0	263.7	23.3	8.8%	+4.3% YoY at Constant Currency Basis
Adjustment item	- 11.5	- 18.7	7.2	-	
Loss (gain) on sales and retirement of non current assets	17.8	- 3.6	21.4	-	
Business integration expenses	- 8.5	- 11.5	3.0	-	
Impairment loss	- 0.1	- 2.2	2.1	-	
Others	- 20.8	- 1.5	- 19.3	-	
Operating profit	275.5	245.0	30.5	12.4%	
Finance income or loss	- 10.7	- 6.8	- 3.9	-	
Profit (loss) from sales of investments accounted for using equity method	0.1	0.9	- 0.7	- 85.2%	
Others	5.0	2.8	2.2	79.0%	
Profit before tax	270.0	241.9	28.1	11.6%	
Income tax expense	- 75.5	- 75.8	0.3	-	
Profit	194.5	166.0	28.5	17.1%	
Profit attributable to owners of parent	193.0	164.1	28.9	17.6%	
Profit attributable to non-controlling interests	1.5	2.0	- 0.5	- 23.4%	
Adjusted profit attributable to owners of parent	178.5	165.6	12.9	7.8%	

Summary of Statement of Financial Position (Forecast)

(Billions of yen)

	FY2024 Forecast	FY2023	YoY	Remarks
Total assets	5,525.0	5,285.9	239.1	
Total equity	2,707.0	2,465.8	241.2	
Total equity attributable to owners of parent	2,702.0	2,460.5	241.5	
Interest-bearing debt	1,365.0	1,410.8	- 45.8	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	FY2024 Forecast	FY2023	YoY	Remarks
Capital expenditures *1	146.0	116.9	29.1	
Depreciation *1	99.0	88.8	10.2	

*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)

	FY2024 Forecast	FY2023	YoY	Remarks
Japan	- 1.8	- 1.8	-	
Europe	- 24.7	- 22.9	- 1.8	
Oceania	- 12.9	- 12.1	- 0.8	
Southeast Asia	- 0.1	- 0.1	- 0.0	
Other Business	-	-	-	
Total	- 39.5	- 36.9	- 2.6	

◆Details of amortization of intangible assets

(Yen)

	FY2024 Forecast (Average)	FY2023 (Average)
Euro	165.0	152.1
Australian dollar	100.0	93.4
Malaysia Ringgit	32.0	30.8
US dollar	155.0	140.7

FY2024 Consolidated Statement of Cash Flows Forecast

(Billions of yen)

	FY2024 Forecast	FY2023	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	330.0	347.5	- 17.5	
(Profit before tax)	270.0	241.9	28.1	
(Depreciation) *1	99.0	88.8	10.2	
(Amortization of acquisition-related intangible assets)	39.5	36.9	2.6	
(Income tax paid)	- 86.4	- 73.9	- 12.5	
Cash flows from (used in) investing activities	- 125.0	- 117.7	- 7.3	
(Income from sales of tangible and intangible fixed assets)	2.9	11.7	- 8.8	
(Acquisition of stock of subsidiaries)	- 20.9	- 3.6	- 17.3	
(Capital expenditure) *1	- 146.0	- 116.9	- 29.1	
(Payments for contingent consideration)	-	- 18.6	18.6	
Cash flows from (used in) financing activities	- 205.0	- 226.7	21.7	
(Financial obligations - borrowings and repayment) *2	- 83.6	- 143.8	60.2	
(Acquisition of treasury shares) *3	- 30.0	-	- 30.0	
(Dividends paid)	- 66.4	- 57.8	- 8.6	
Translation difference	-	20.0	- 20.0	
Increase (decrease) of cash and cash equivalents	-	22.5	- 22.5	

*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.

*3 We only describe the figure of acquisition of treasury shares resolved at board of director's meeting held on August 7, 2024.

Segment Information

◆FY2024 forecast

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,362.7	776.2	737.2	61.8	26.7	- 14.5	-	2,950.0
Core Operating Profit	125.0	96.3	120.5	1.5	3.2	- 20.1	- 39.5	287.0
Depreciation *1	41.4	36.0	17.7	1.7	0.6	1.6	-	99.0
Amortization of acquisition-related intangible assets	1.8	24.7	12.9	0.1	-	-	-	39.5
EBITDA *2	166.4	132.3	138.2	3.2	3.8	-	-	425.5
Capital expenditure *1	56.1	54.0	24.8	2.1	1.0	8.0	-	146.0

*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

◆FY2023

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,362.9	688.7	652.2	57.8	21.5	- 14.0	-	2,769.1
Core Operating Profit	119.5	85.1	110.6	1.4	5.3	- 21.4	- 36.9	263.7
Depreciation *1	40.0	29.5	15.7	1.5	0.4	1.7	-	88.8
Amortization of acquisition-related intangible assets	1.8	22.9	12.1	0.1	-	-	-	36.9
EBITDA *2	159.6	114.6	126.3	2.9	5.7	-	-	389.4
Capital expenditure *1	47.0	50.4	16.5	0.8	0.4	1.8	-	116.9

◆Increase / Decrease

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	- 0.2	87.5	85.0	4.0	5.2	- 0.6	-	180.9
Core Operating Profit	5.5	11.2	9.9	0.1	- 2.1	1.3	- 2.6	23.3
Depreciation *1	1.4	6.5	2.0	0.2	0.2	- 0.1	-	10.2
Amortization of acquisition-related intangible assets	-	1.8	0.8	0.0	-	-	-	2.6
EBITDA *2	6.9	17.7	11.9	0.3	- 1.9	-	-	36.1
Capital expenditure *1	9.1	3.6	8.3	1.3	0.6	6.2	-	29.1