

FY2024 Q3 Consolidated Financial Results Highlight

◆ Financial Results Highlight

(Billions of yen)

	FY2024 Q1-Q3	FY2023 Q1-Q3	YoY		Remarks
Revenue	2,168.0	2,023.0	144.9	7.2%	+2.2% YoY at Constant Currency Basis
Revenue excluding liquor tax	1,728.3	1,595.9	132.3	8.3%	+3.3% YoY at Constant Currency Basis
Core Operating Profit *1	214.2	199.6	14.6	7.3%	+2.3% YoY at Constant Currency Basis
Operating profit	193.5	189.4	4.1	2.2%	
EBITDA *2	315.9	293.3	22.6	7.7%	
Profit before tax	190.9	185.4	5.5	3.0%	
Profit for the period	140.4	134.4	6.1	4.5%	
Profit attributable to owners of parent	139.3	133.0	6.3	4.7%	
Adjusted profit attributable to owners of parent *3	140.4	133.6	6.9	5.1%	

*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

	FY2024 Q1-Q3	FY2023 Q1-Q3	YoY
EPS (yen)*4	91.7	87.5	4.1
Adjusted EPS (yen) *4, 5	92.4	87.9	4.5

*4 The Company conducted a 3-for-1 common stock split on October 1, 2024. "EPS" and "Adjusted EPS" are calculated as if the stock split had occurred at the beginning of the previous fiscal year.

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

◆ Reference Data

	Including liquor tax			Excluding liquor tax		
	FY2024 Q1-Q3	FY2023 Q1-Q3	YoY	FY2024 Q1-Q3	FY2023 Q1-Q3	YoY
Alcohol Beverages Business	13.9%	12.7%	1.2%	21.4%	20.4%	1.0%
Non-Alcohol Beverages Business	9.2%	9.2%	0.0%	9.2%	9.2%	0.0%
Food Business	10.5%	9.3%	1.2%	10.5%	9.3%	1.2%
Japan	10.2%	10.0%	0.2%	12.9%	12.9%	0.0%
Europe	13.9%	13.2%	0.7%	16.6%	15.8%	0.8%
Oceania	12.6%	14.9%	-2.3%	17.1%	20.1%	-3.0%
Southeast Asia	2.5%	2.3%	0.2%	2.5%	2.3%	0.2%
Core Operating Profit margin	9.9%	9.9%	0.0%	12.4%	12.5%	-0.1%
EBITDA margin	14.6%	14.5%	0.1%	18.3%	18.4%	-0.1%

Summary of Statement of Profit or Loss

(Billions of yen)

	FY2024 Q1-Q3	FY2023 Q1-Q3	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	590.3	593.2	- 2.9	- 0.5%	
Non-Alcohol Beverages Business	295.4	290.7	4.8	1.6%	
Food Business	97.0	95.2	1.8	1.9%	
Other/elimination in segment	19.8	27.2	- 7.4	- 27.1%	
Japan	1,002.5	1,006.2	- 3.7	- 0.4%	
Europe	609.9	524.4	85.6	16.3%	+5.3% YoY at Constant Currency Basis
Oceania	494.9	444.2	50.7	11.4%	+2.7% YoY at Constant Currency Basis
Southeast Asia	48.9	42.4	6.5	15.4%	+8.3% YoY at Constant Currency Basis
Other Business	20.4	14.9	5.5	36.8%	+30.3% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 8.6	- 9.0	0.4	-	
Revenue	2,168.0	2,023.0	144.9	7.2%	+2.2% YoY at Constant Currency Basis
Alcohol Beverages Business	81.8	75.5	6.2	8.3%	
Non-Alcohol Beverages Business	27.0	26.7	0.3	1.3%	
Food Business	10.2	8.8	1.3	15.1%	
Other/elimination in segment	- 16.4	- 10.0	- 6.4	-	Including administrative expenses in Japan
Japan	102.5	101.0	1.5	1.5%	
Europe	84.6	69.0	15.7	22.7%	+12.5% YoY at Constant Currency Basis
Oceania	62.2	66.2	- 3.9	- 5.9%	-13.3% YoY at Constant Currency Basis
Southeast Asia	1.2	1.0	0.3	28.1%	+20.3% YoY at Constant Currency Basis
Other Business	3.8	3.5	0.3	8.8%	+5.2% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 10.6	- 13.7	3.1	-	
Amortization of acquisition-related intangible assets	- 29.6	- 27.3	- 2.3	-	
Core Operating Profit	214.2	199.6	14.6	7.3%	+2.3% YoY at Constant Currency Basis
Adjustment item	- 20.8	- 10.3	- 10.5	-	
Gain (loss) on sales and retirement of non current assets	- 1.8	- 1.2	- 0.6	-	
Business integration expenses	- 16.3	- 6.1	- 10.3	-	
Impairment loss	- 1.6	- 0.7	- 0.9	-	
Others	- 1.0	- 2.3	1.2	-	
Operating profit	193.5	189.4	4.1	2.2%	
Finance income or loss	- 7.5	- 6.0	- 1.5	-	
Profit (loss) from sales of investments accounted for using equity method	0.4	1.1	- 0.7	- 62.5%	
Others	4.5	0.8	3.6	425.6%	
Profit before tax	190.9	185.4	5.5	3.0%	
Income tax expense	- 50.4	- 51.0	0.6	-	
Profit	140.4	134.4	6.1	4.5%	
Profit attributable to owners of parent	139.3	133.0	6.3	4.7%	
Profit attributable to non-controlling interests	1.1	1.3	- 0.2	- 17.1%	
Adjusted profit attributable to owners of parent	140.4	133.6	6.9	5.1%	

Summary of Statement of Financial Position

(Billions of yen)

	FY2024 Q1-Q3	End of FY2023	Comparison with end of FY2023	Remarks
Total assets	5,298.4	5,285.9	12.5	
Total equity	2,583.6	2,465.8	117.8	
Total equity attributable to owners of parent	2,578.4	2,460.5	117.9	
Interest-bearing debt	1,389.1	1,410.8	- 21.7	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	FY2024 Q1-Q3	FY2023 Q1-Q3	YoY	Remarks
Capital expenditures *1	71.6	58.7	12.9	
Depreciation *1	72.1	66.3	5.7	

*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 Q1-Q3	FY2023 Q1-Q3	YoY	Remarks
Japan	- 1.3	- 1.3	-	
Europe	- 18.5	- 16.9	- 1.6	
Oceania	- 9.7	- 9.0	- 0.7	
Southeast Asia	- 0.1	- 0.1	- 0.0	
Other Business	-	-	-	
Total	- 29.6	- 27.3	- 2.3	

◆Details of amortization of intangible assets

(Yen)

	FY2024 Q1-Q3 (Average)	FY2023 Q1-Q3 (Average)
Euro	164.6	149.8
Australian dollar	100.2	92.4
Malaysia Ringgit	32.7	30.6
US dollar	151.5	138.2

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)*4	126.9	107.9	19.0
Adjusted EPS (yen) *4, 5	117.4	109.0	8.4
ROE	7.5%	7.3%	0.2%
Adjusted ROE *6	10.4%	10.3%	0.1%
Net Debt Equity Ratio *7, 8	0.40	0.46	-0.06
Net Debt EBITDA Ratio *8	2.70	3.08	-0.38
Dividend payout ratio	37.0%	37.4%	-0.3%
Adjusted dividend payout ratio *9	40.0%	37.0%	3.0%
Free Cash Flow (FCF) *10	225.0	252.0	-27.0

*4 The Company conducted a 3-for-1 common stock split on October 1, 2024. "EPS" and "Adjusted EPS" are calculated as if the stock split had occurred at the beginning of the previous fiscal year.

*5 Calculated based on Adjusted profit attributable to owners of parent

*6 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)

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

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

*9 Calculated based on Adjusted EPS

*10 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		
	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%	+5.0% 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	-	
Gain (loss) 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)

	End of FY2024 Forecast	End of 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 directors' 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