

FY2024 Consolidated Financial Results Highlight

◆Financial Results Highlight

(Billions of yen)

	FY2024	FY2023	YoY		Remarks
Revenue	2,939.4	2,769.1	170.3	6.2%	+2.1% YoY at Constant Currency Basis
Revenue excluding liquor tax	2,323.7	2,176.4	147.3	6.8%	+2.7% YoY at Constant Currency Basis
Core Operating Profit *1	285.1	263.7	21.4	8.1%	+3.7% YoY at Constant Currency Basis
Operating profit	269.1	245.0	24.1	9.8%	
EBITDA *2	419.0	389.4	29.6	7.6%	
Profit before tax	267.0	241.9	25.1	10.4%	
Profit for the period	193.2	166.0	27.2	16.4%	
Profit attributable to owners of parent	192.1	164.1	28.0	17.1%	
Adjusted profit attributable to owners of parent *3	183.0	165.6	17.3	10.5%	

*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	FY2023	YoY
EPS (yen) *4	126.7	107.9	18.7
Adjusted EPS (yen) *4,5	120.7	109.0	11.7
ROE	7.5%	7.3%	0.2%
Adjusted ROE *6	10.7%	10.3%	0.4%
Net Debt Equity Ratio *7,8	0.37	0.46	- 0.09
Net Debt EBITDA Ratio *8	2.49	3.08	- 0.59
Dividend payout ratio	38.7%	37.4%	1.3%
Adjusted Dividend payout ratio *9	40.6%	37.0%	3.6%
Free Cash Flow (FCF) *10	306.0	252.0	54.1

*4 The company conducted a 3-for-1 common 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	FY2023	YoY	FY2024	FY2023	YoY
Alcohol Beverages Business	13.5%	11.5%	2.0%	20.9%	18.4%	2.5%
Non-Alcohol Beverages Business	8.3%	8.0%	0.3%	8.3%	8.0%	0.3%
Food Business	9.6%	9.5%	0.1%	9.6%	9.5%	0.1%
Japan	9.9%	8.8%	1.1%	12.6%	11.3%	1.3%
Europe	13.0%	12.4%	0.6%	15.6%	14.9%	0.7%
Oceania	15.2%	17.0%	-1.8%	20.9%	23.0%	-2.1%
Southeast Asia	2.8%	2.4%	0.4%	2.8%	2.4%	0.4%
Core Operating Profit margin	9.7%	9.5%	0.2%	12.3%	12.1%	0.2%
EBITDA margin	14.3%	14.1%	0.2%	18.0%	17.9%	0.1%

Summary of Statement of Profit or Loss

(Billions of yen)

	FY2024	FY2023	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	814.9	811.3	3.7	0.5%	
Non-Alcohol Beverages Business	388.9	382.2	6.7	1.8%	
Food Business	134.6	132.2	2.4	1.8%	
Other/elimination in segment	24.4	37.2	- 12.8	- 34.3%	
Japan	1,362.9	1,362.9	0.0	0.0%	
Europe	781.0	688.7	92.3	13.4%	+4.6% YoY at Constant Currency Basis
Oceania	715.4	652.2	63.2	9.7%	+2.4% YoY at Constant Currency Basis
Southeast Asia	66.1	57.8	8.3	14.4%	+6.9% YoY at Constant Currency Basis
Other Business	26.5	21.5	4.9	22.9%	+19% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 12.5	- 14.0	1.5	-	
Revenue	2,939.4	2,769.1	170.3	6.2%	+2.1% YoY at Constant Currency Basis
Alcohol Beverages Business	109.9	93.6	16.3	17.4%	
Non-Alcohol Beverages Business	32.2	30.4	1.8	5.8%	
Food Business	12.9	12.6	0.3	2.1%	
Other/elimination in segment	- 20.0	- 17.0	- 3.0	-	Including administrative expenses in Japan
Japan	134.9	119.5	15.4	12.9%	
Europe	101.1	85.1	16.1	18.9%	+11.1% YoY at Constant Currency Basis
Oceania	108.8	110.6	- 1.8	- 1.7%	-8.2% YoY at Constant Currency Basis
Southeast Asia	1.9	1.4	0.5	33.2%	+23.9% YoY at Constant Currency Basis
Other Business	4.2	5.3	- 1.1	- 21.5%	-22.4% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 26.3	- 21.4	- 4.9	-	
Amortization of acquisition-related intangible assets	- 39.4	- 36.9	- 2.6	-	
Core Operating Profit	285.1	263.7	21.4	8.1%	+3.7% YoY at Constant Currency Basis
Adjustment item	- 16.1	- 18.7	2.6	-	
Loss (gain) on sales and retirement of non current assets	15.4	- 3.6	19.0	-	
Business integration expenses	- 22.4	- 11.5	- 11.0	-	
Impairment loss	- 6.8	- 2.2	- 4.6	-	
Others	- 2.2	- 1.5	- 0.7	-	
Operating profit	269.1	245.0	24.1	9.8%	
Finance income or loss	- 10.9	- 6.8	- 4.0	-	
Profit (loss) from sales of investments accounted for using equity method	0.5	0.9	- 0.3	- 37.4%	
Others	8.3	2.8	5.4	192.9%	
Profit before tax	267.0	241.9	25.1	10.4%	
Income tax expense	- 73.8	- 75.8	2.0	-	
Profit	193.2	166.0	27.2	16.4%	
Profit attributable to owners of parent	192.1	164.1	28.0	17.1%	
Profit attributable to non-controlling interests	1.1	2.0	- 0.9	- 43.7%	
Adjusted profit attributable to owners of parent	183.0	165.6	17.3	10.5%	

Summary of Statement of Financial Position

(Billions of yen)

	FY2024	FY2023	Comparison with FY2023	Remarks
Total assets	5,403.4	5,285.9	117.5	
Total equity	2,674.1	2,465.8	208.3	
Total equity attributable to owners of parent	2,668.8	2,460.5	208.3	
Interest-bearing debt	1,279.2	1,410.8	- 131.6	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	FY2024	FY2023	YoY	Remarks
Capital expenditures *1	136.8	116.9	19.9	
Depreciation *1	94.4	88.8	5.6	

*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	FY2023	YoY	Remarks
Japan	- 1.8	- 1.8	-	
Europe	- 24.6	- 22.9	- 1.7	
Oceania	- 12.9	- 12.1	- 0.8	
Southeast Asia	- 0.1	- 0.1	- 0.0	
Other Business	-	-	-	
Total	- 39.4	- 36.9	- 2.6	

◆Exchange Rates

(Yen)

	FY2024 (Average)	FY2023 (Average)
Euro	164.1	152.1
Australian dollar	100.1	93.4
Malaysia Ringgit	33.2	30.8
US dollar	151.7	140.7

Consolidated Statement of Financial Position

(Billions of yen)

	FY2024	FY2023	Inc./Dec.	Remarks
Current assets	857.9	847.0	10.9	
Cash and cash equivalents	84.0	59.9	24.0	
Trade and other receivables	440.3	465.6	- 25.3	
Inventories	271.4	267.3	4.1	
Income tax receivables	4.8	2.9	1.9	
Other financial assets	17.1	10.5	6.6	
Other current assets	40.2	40.7	- 0.4	
Non-current assets	4,545.5	4,439.0	106.6	
Property, plant and equipment	935.4	888.1	47.4	
Goodwill and intangible assets	3,353.9	3,283.9	69.9	
Investments accounted for using equity method	11.4	11.1	0.3	
Other financial assets	143.5	151.2	- 7.6	
Deferred tax assets	41.5	48.5	- 7.1	
Net defined benefit assets	44.1	36.5	7.6	
Other non-current assets	15.7	19.6	- 3.9	
Total assets	5,403.4	5,285.9	117.5	
Current liabilities	1,510.3	1,397.0	113.4	
Trade and other payables	720.9	714.8	6.1	
Bonds and borrowings (current)	451.1	389.8	61.3	
Income tax payables	31.3	26.3	5.0	
Allowance	21.4	17.4	4.0	
Other financial liabilities	135.6	113.6	22.0	
Other current liabilities	150.0	135.0	15.0	
Non-current liabilities	1,219.0	1,423.2	- 204.1	
Bonds and borrowings (non-current)	828.0	1,021.0	- 192.9	
Net defined benefit liabilities	14.4	17.2	- 2.8	
Deferred tax liabilities	238.6	233.2	5.4	
Other financial liabilities	129.6	143.2	- 13.5	
Other non-current liabilities	8.4	8.6	- 0.3	
Total liabilities	2,729.4	2,820.1	- 90.8	
Issued capital	220.0	220.0	-	
Share premium	162.2	161.9	0.3	
Retained earnings	1,418.7	1,282.4	136.2	
Treasury shares	- 31.2	- 1.2	- 30.0	
Other components of equity	899.1	797.4	101.7	
Non-controlling interests	5.3	5.2	0.0	
Total equity	2,674.1	2,465.8	208.3	
Total liabilities and equity	5,403.4	5,285.9	117.5	

Main points of Consolidated Statement of Financial Position

Total assets: Assets increased by 117.5 billion yen compared to the end of the previous fiscal year mainly due to increase in goodwill and intangible assets of overseas subsidiaries resulting from yen depreciation.

Total equity: We increased retained earnings due to the recording of net income attributable to owners of the parent and foreign currency translation adjustments due to the depreciation of the yen. Therefore, total equity increased by 208.3 billion yen compared to the end of the previous fiscal year.

Consolidated Statement of Cash Flows

(Billions of yen)

	2024	2023	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	403.7	347.5	56.2	
(Profit before tax)	267.0	241.9	25.1	
(Depreciation) *1	94.4	88.8	5.6	
(Amortization of acquisition-related intangible assets)	39.4	36.9	2.6	
(Income tax paid)	- 75.6	- 73.9	- 1.7	
Cash flows from (used in) investing activities	- 118.7	- 117.7	- 1.0	
(Income from sales of tangible and intangible fixed assets)	32.9	11.7	21.2	
(Acquisition of stock of subsidiaries)	- 21.4	- 3.6	- 17.9	
(Capital expenditure) *1	- 136.8	- 116.9	- 19.9	
(Payments for contingent consideration)	-	- 18.6	18.6	
Cash flows from (used in) financing activities	- 272.8	- 226.7	- 46.0	
(Increase (decrease) of financial obligation) *2	- 162.3	- 143.8	- 18.5	
(Acquisition of treasury shares)	- 30.0	- 0.0	- 30.0	
(Dividends paid)	- 66.4	- 57.8	- 8.6	
Translation difference	11.7	20.0	- 8.3	
Increase (decrease) of cash and cash equivalents	24.0	22.5	1.5	

*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 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 FY2023 was mainly due to the effect of foreign exchange rates on foreign-currency-denominated financial obligations.

Segment Information

FY2024

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,362.9	781.0	715.4	66.1	26.5	- 12.5	-	2,939.4
Core Operating Profit	134.9	101.1	108.8	1.9	4.2	- 26.3	- 39.4	285.1
Depreciation *1	39.4	34.4	16.8	1.5	0.4	1.8	-	94.4
Amortisation of acquisition-related intangible assets	1.8	24.6	12.9	0.1	-	-	-	39.4
EBITDA *2	174.3	135.6	125.6	3.4	4.6	-	-	419.0
Capital expenditure *1	52.6	55.4	24.7	1.1	0.9	2.1	-	136.8

*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	Adjustment (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
Amortisation 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	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	0.0	92.3	63.2	8.3	4.9	1.5	-	170.3
Core Operating Profit	15.4	16.1	- 1.8	0.5	- 1.1	- 4.9	- 2.6	21.4
Depreciation *1	- 0.6	4.9	1.2	0.0	0.0	0.1	-	5.6
Amortisation of acquisition-related intangible assets	-	1.7	0.8	0.0	-	-	-	2.6
EBITDA *2	14.7	21.0	- 0.7	0.5	- 1.1	-	-	29.6
Capital expenditure *1	5.7	5.0	8.1	0.3	0.5	0.3	-	19.9

FY2025 Consolidated Financial Results Forecast Highlight

◆ Financial Results Highlight

(Billions of yen)

	FY2025 Forecast	FY2024	YoY		Remarks
Revenue	2,970.0	2,939.4	30.6	1.0%	+3.3% YoY at Constant Currency Basis
Revenue excluding liquor tax	2,344.1	2,323.7	20.4	0.9%	+3.2% YoY at Constant Currency Basis
Core Operating Profit *1	287.0	285.1	1.9	0.7%	+3.2% YoY at Constant Currency Basis
Operating profit	262.0	269.1	-7.1	-2.6%	
EBITDA *2	426.8	419.0	7.8	1.9%	
Profit before tax	251.0	267.0	-16.0	-6.0%	
Profit for the period	179.0	193.2	-14.2	-7.3%	
Profit attributable to owners of parent	177.5	192.1	-14.6	-7.6%	
Adjusted profit attributable to owners of parent *3	177.5	183.0	-5.5	-3.0%	

*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

	FY2025 Forecast	FY2024	YoY
EPS (yen)	118.1	126.7	-8.6
Adjusted EPS (yen) *4	118.1	120.7	-2.6
ROIC *5	6.9%	6.9%	- %
ROE	6.7%	7.5%	-0.7%
Adjusted ROE *6	9.8%	10.7%	-0.9%
DOE	3.0%	2.9%	0.1%
Adjusted DOE *7	4.3%	4.3%	- %
Dividend payout ratio	44.0%	38.7%	5.4%
Net Debt EBITDA Ratio *8	2.84	2.49	0.35
Net Debt Equity Ratio *8, 9	0.47	0.37	0.10
Cash flows from (used in) operating activities	323.0	403.7	-80.7
Free Cash Flow (FCF) *10	155.0	306.0	-151.0

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

*5 ROIC

= Net Core Operating Profit / (Net interest-bearing debt + 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 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 Adjusted DOE

= Total dividend amount / 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)

*8 The 2024 actual results are calculated by deducting 50% of the outstanding subordinated bonds (300 billion yen) from Net Debt.

*9 The 2024 actual results are calculated by adding 50% of the outstanding subordinated bonds (300 billion yen) to the equity.

*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		
	FY2025 Forecast	FY2024	YoY	FY2025 Forecast	FY2024	YoY
Japan	9.9%	9.9%	0.0%	12.5%	12.6%	-0.1%
Europe	13.2%	13.0%	0.3%	16.0%	15.6%	0.4%
Oceania	14.7%	15.2%	-0.5%	20.6%	20.9%	-0.3%
Southeast Asia	3.2%	2.8%	0.3%	3.2%	2.8%	0.3%
Core Operating Profit margin	9.7%	9.7%	0.0%	12.2%	12.3%	0.0%
EBITDA margin	14.4%	14.3%	0.1%	18.2%	18.0%	0.2%

Summary of Statement of Profit or Loss (Forecast)

(Billions of yen)

	FY2025 Forecast	FY2024	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	828.0	814.9	13.0	1.6%	
Non-Alcohol Beverages Business	408.7	388.9	19.8	5.1%	
Food Business	136.7	134.6	2.1	1.5%	
Other/elimination in segment	18.6	24.4	- 5.8	- 23.6%	
Japan	1,392.0	1,362.9	29.1	2.1%	
Europe	764.0	781.0	- 17.0	- 2.2%	+4.1% YoY at Constant Currency Basis
Oceania	736.5	715.4	21.1	2.9%	+5.1% YoY at Constant Currency Basis
Southeast Asia	65.9	66.1	- 0.2	- 0.3%	+3.3% YoY at Constant Currency Basis
Other Business	27.0	26.5	0.6	2.1%	+3.4% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 15.5	- 12.5	- 3.0	-	
Revenue	2,970.0	2,939.4	30.6	1.0%	+3.3% YoY at Constant Currency Basis
Japan	138.0	134.9	3.1	2.3%	
Europe	101.2	101.1	0.1	0.1%	+6.5% YoY at Constant Currency Basis
Oceania	108.1	108.8	- 0.7	- 0.7%	+1.4% YoY at Constant Currency Basis
Southeast Asia	2.1	1.9	0.2	11.7%	+15.8% YoY at Constant Currency Basis
Other Business	3.7	4.2	- 0.4	- 10.7%	-9.6% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 28.3	- 26.3	- 2.0	-	
Amortization of acquisition-related intangible assets	- 37.8	- 39.4	1.6	-	
Core Operating Profit	287.0	285.1	1.9	0.7%	+3.2% YoY at Constant Currency Basis
Adjustment item *1	- 25.0	- 16.1	- 8.9	-	
Loss (gain) on sales and retirement of non current assets	-	15.4	-	-	
Business integration expenses	-	- 22.4	-	-	
Impairment loss	-	- 6.8	-	-	
Others	-	- 2.2	-	-	
Operating profit	262.0	269.1	- 7.1	- 2.6%	
Finance income or loss	- 16.5	- 10.9	- 5.6	-	
Profit (loss) from sales of investments accounted for using equity method	0.5	0.5	- 0.1	- 12.5%	
Others	5.0	8.3	- 3.3	- 39.6%	
Profit before tax	251.0	267.0	- 16.0	- 6.0%	
Income tax expense	- 72.0	- 73.8	1.8	-	
Profit	179.0	193.2	- 14.2	- 7.3%	
Profit attributable to owners of parent	177.5	192.1	- 14.6	- 7.6%	
Profit attributable to non-controlling interests	1.5	1.1	0.4	35.8%	
Adjusted profit attributable to owners of parent	177.5	183.0	- 5.5	- 3.0%	

*1 From 2025, only actual results will be disclosed for the breakdown of "Adjustment item"

Summary of Statement of Financial Position (Forecast)

(Billions of yen)

	FY2025 Forecast	FY2024	YoY	Remarks
Total assets	5,361.0	5,403.4	- 42.4	
Total equity	2,596.0	2,674.1	- 78.1	
Total equity attributable to owners of parent	2,591.0	2,668.8	- 77.8	
Interest-bearing debt	1,295.0	1,279.2	15.8	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	FY2025 Forecast	FY2024	YoY	Remarks
Capital expenditures *1	178.0	136.8	41.2	
Depreciation *1	102.0	94.4	7.6	

*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)

	FY2025 Forecast	FY2024	YoY	Remarks
Japan	- 1.8	- 1.8	-	
Europe	- 23.2	- 24.6	1.4	
Oceania	- 12.7	- 12.9	0.2	
Southeast Asia	- 0.1	- 0.1	0.0	
Other Business	-	-	-	
Total	- 37.8	- 39.4	1.6	

◆Exchange Rates

(Yen)

	FY2025 Forecast (Average)	FY2024 (Average)
Euro	156.0	164.1
Australian dollar	98.0	100.1
Malaysia Ringgit	32.0	33.2
US dollar	149.0	151.7

FY2025 Consolidated Statement of Cash Flows Forecast

(Billions of yen)

	FY2025 Forecast	FY2024	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	323.0	403.7	- 80.7	
(Profit before tax)	251.0	267.0	- 16.0	
(Depreciation) *1	102.0	94.4	7.6	
(Amortization of acquisition-related intangible assets)	37.8	39.4	- 1.6	
(Income tax paid)	- 96.7	- 75.6	- 21.1	
Cash flows from (used in) investing activities	- 226.0	- 118.7	- 107.3	
(Income from sales of tangible and intangible fixed assets)	-	32.9	- 32.9	
(Acquisition of stock of subsidiaries)	-	- 21.4	21.4	
(Capital expenditure) *1	- 178.0	- 136.8	- 41.2	
(Payments for contingent consideration)	- 6.0	-	- 6.0	
Cash flows from (used in) financing activities	- 97.0	- 272.8	175.8	
(Financial obligations - borrowings and repayment) *2	20.0	- 162.3	182.3	
(Acquisition of treasury shares)	-	- 30.0	30.0	
(Dividends paid)	- 80.0	- 66.4	- 13.6	
Translation difference	-	11.7	- 11.7	
Increase (decrease) of cash and cash equivalents	-	24.0	- 24.0	

*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
◆FY2025 forecast

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,392.0	764.0	736.5	65.9	27.0	- 15.5	-	2,970.0
Core Operating Profit	138.0	101.2	108.1	2.1	3.7	- 28.3	- 37.8	287.0
Depreciation *1	43.0	37.0	18.1	1.7	0.7	1.5	-	102.0
Amortization of acquisition-related intangible assets	1.8	23.2	12.7	0.1	-	-	-	37.8
EBITDA *2	181.0	138.2	126.2	3.8	4.4	-	-	426.8
Capital expenditure *1	69.6	57.6	37.1	2.7	1.3	9.7	-	178.0

*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

◆FY2024

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,362.9	781.0	715.4	66.1	26.5	- 12.5	-	2,939.4
Core Operating Profit	134.9	101.1	108.8	1.9	4.2	- 26.3	- 39.4	285.1
Depreciation *1	39.4	34.4	16.8	1.5	0.4	1.8	-	94.4
Amortization of acquisition-related intangible assets	1.8	24.6	12.9	0.1	-	-	-	39.4
EBITDA *2	174.3	135.6	125.6	3.4	4.6	-	-	419.0
Capital expenditure *1	52.6	55.4	24.7	1.1	0.9	2.1	-	136.8

◆Increase / Decrease

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	29.1	- 17.0	21.1	- 0.2	0.6	- 3.0	-	30.6
Core Operating Profit	3.1	0.1	- 0.7	0.2	- 0.4	- 2.0	1.6	1.9
Depreciation *1	3.6	2.6	1.3	0.2	0.3	- 0.3	-	7.6
Amortization of acquisition-related intangible assets	-	- 1.4	- 0.2	- 0.0	-	-	-	- 1.6
EBITDA *2	6.7	2.6	0.6	0.4	- 0.1	-	-	7.8
Capital expenditure *1	17.0	2.2	12.4	1.6	0.4	7.6	-	41.2